

To,  
The Manager,  
The Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To,  
The Manager,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code : 533271**

**Scrip Symbol : ASHOKA Eq.**

May 30, 2016


**Sub: Investor Presentation**

Please find enclosed herewith the copy of Investor Presentation – May 2016.

Kindly take the matter on your record.

Thanking you,

For AshokaBuildcon Limited



Manoj A. Kulkarni  
(Company Secretary & Compliance Officer)  
ICSI Membership. No. : FCS - 7377



Encl.: As above



# Investor Presentation

May 2016



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**Company Overview**



**Construction Business**



**Development Business**



**Financial Highlights**



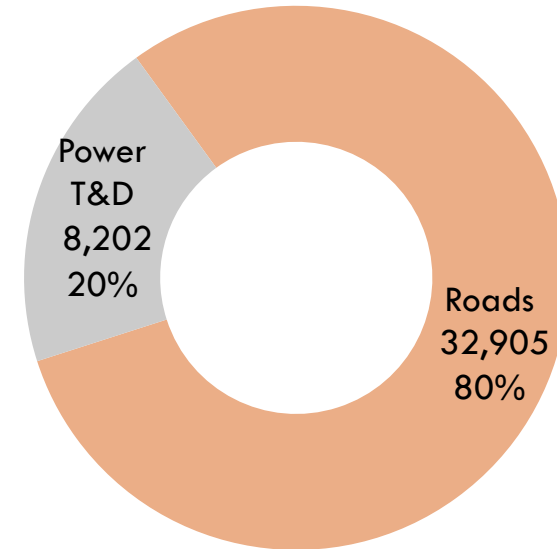
## Company Overview



## Snapshot

- Ashoka Buildcon (ABL) is engaged in 2 business segments:
  - Engineering Procurement and Construction (EPC) business for Roads and Power Distribution projects
  - Development of roads & highways on Build, Operate and Transfer (BOT) through ABL as well as through subsidiary Ashoka Concessions Ltd. (ACL) (66% stake)
- ABL is exclusive EPC and O&M contractor for all its group projects including that of ACL
- Strong in-house execution capabilities with state of the art owned equipment bank of around Rs 2,700 Mn
- BOT portfolio of 31 projects – 19 operational / 4 under-construction / 8 handed-over

## Order book\*



| Segment               | Order Book (Rs Mn) |
|-----------------------|--------------------|
| Own BOT               | 7,327              |
| Third Party Roads EPC | 25,578             |
| Power T&D             | 8,202              |
| <b>Total</b>          | <b>41,106</b>      |

\* As on 31<sup>st</sup> Mar 2016

# Journey till date

## Evolved into a Leading National Highway Developer

- Ventured into NHAI BOT projects; won first NHAI project, Bhandara in 2006
- IDFC managed funds invested in ABL and two National Highway projects of ABL
- Listed on NSE and BSE through an IPO
- Bagged first power transmission and distribution EPC contract

2012  
Onwards

## Well Established & Integrated Infrastructure Player

- Up the value chain to larger BOT projects (Dhankuni in 2012)
- SBI Macquarie invested Rs 800 Cr in ABL's subsidiary, ACL
- Rs 5,000mn QIP
- Road Contractor of the year award (by Construction Week in Oct 2014)

2006-2011

## Ventured into development of State Road and Bridge Projects on BOT

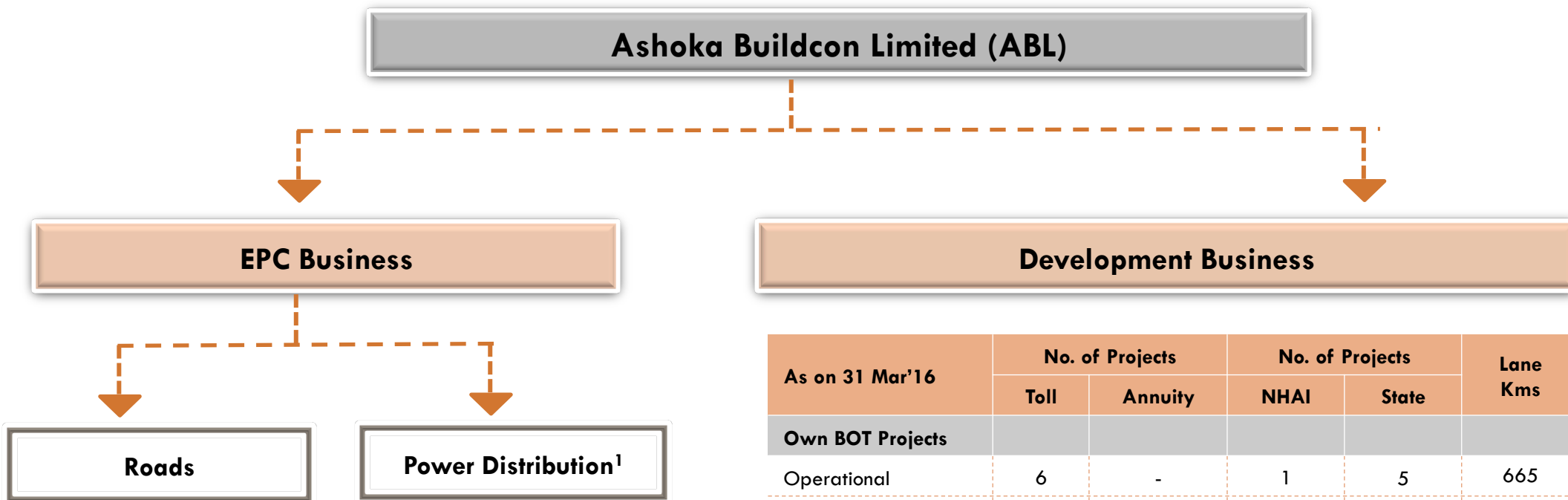
- Won first BOT project (Dhule Bypass) in Maharashtra in 1997
- Executed East Coast Road- declared as a model road by Govt of India
- Began manufacturing of RMC for EPC biz and for sale to third parties

1996-2005

## Started as Civil Construction Player

- Incorporated as a private limited company in 1993
- Constructed multiple residential/commercial and industrial & institutional buildings
- Started operations as a civil contractor for Government agencies, MNCs, etc.

1983-1995



| As on 31 Mar'16                 | No. of Projects |          | No. of Projects |          | Lane Kms     |
|---------------------------------|-----------------|----------|-----------------|----------|--------------|
|                                 | Toll            | Annuity  | NHAI            | State    |              |
| <b>Own BOT Projects</b>         |                 |          |                 |          |              |
| Operational                     | 6               | -        | 1               | 5        | 665          |
| Under construction              | -               | 3        | -               | 3        | 458          |
| <b>Total</b>                    | <b>6</b>        | <b>3</b> | <b>1</b>        | <b>8</b> | <b>1,124</b> |
| <b>ACL Projects<sup>2</sup></b> |                 |          |                 |          |              |
| Operational                     | 7               | -        | 5               | 1        | 3,558        |
| Under construction              | -               | 1        | 1               | 1        | 244          |
| <b>Total</b>                    | <b>7</b>        | <b>1</b> | <b>6</b>        | <b>2</b> | <b>3,801</b> |

Notes:

1. These are last mile distribution projects
2. ABL's stake in ACL – 66%; SBI Macquarie invested Rs 8,000mn investment, owns 34%



**Ashok Katariya**  
**Chairman**

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 42 years experience
- ✓ Recipient of “Udyog Ratna” award from Indian Economic Council and Lifetime achievement award from Association of Consulting Civil Engineers



**Satish Parakh**  
**Managing Director**

- ✓ Responsible for the overall management of the company
- ✓ Associated with the company since 1982
- ✓ A Civil Engineer with 33 years experience
- ✓ Recipient of “Industry Doyen” Award from CIDC in 2015



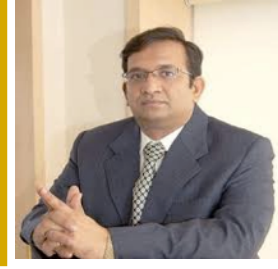
**Sanjay Londhe**  
**CEO (Projects)**

- ✓ Heads Execution of Highway Projects
- ✓ A Civil Engineer working with the company for 26 years
- ✓ Recipient of “Engineer of the year 2014” award, Asia Pacific from FEIAP (Federation of Engineering Institutions of Asia & the Pacific)



**Ashish Katariya**  
**MD of ACL**

- ✓ Heads Ashoka Concessions - responsible for execution and management of highway projects.
- ✓ A Civil Engineer and MBA with 15 years experience in the construction industry



**Paresh Mehta**  
**CFO**

- ✓ Heads Finance, Taxation and Accounting
- ✓ He is a Chartered Accountant with 28 years of experience.
- ✓ Has been working with the company for last 15 years



## Construction Business

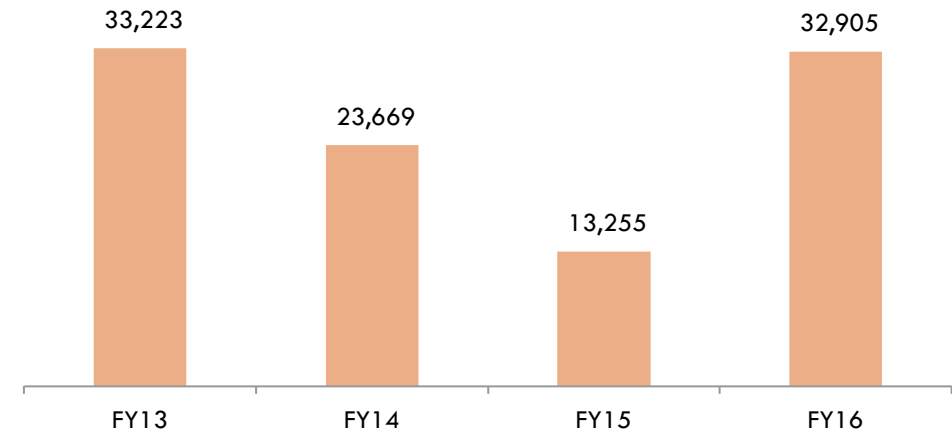


Figures in Rs Mn

## Overview

- Involved in rehabilitation, upgradation, widening and strengthening of roads and highways
- Constructed 7,000+ lane kms of roads & highways
- Order book of Rs 32,905mn as on 31st Mar'16; Captive – Rs 7,327mn & third party - Rs 25,578mn
- **Major projects completed:**
  - Phalodi - Pachpadra road – Rs 1,560mn
  - Westerly Bypass - Rs 1,413mn
  - Chittorgarh Bypass road - Rs 1,175mn
  - East Coast Road in Tamilnadu - Rs 417mn
- **Major projects ongoing:**
  - Eastern Peripheral Expressway – Rs 7,883mn
  - Mumbai-JNPT Port – Rs 4,138mn
  - Malshej Ghat to Ane Ghat to Ahmednagar bypass – Rs 2,920mn
  - Islampur Bypass – Rs 2,770mn

## Roads order book



## Project-specific awards for EPC of roads

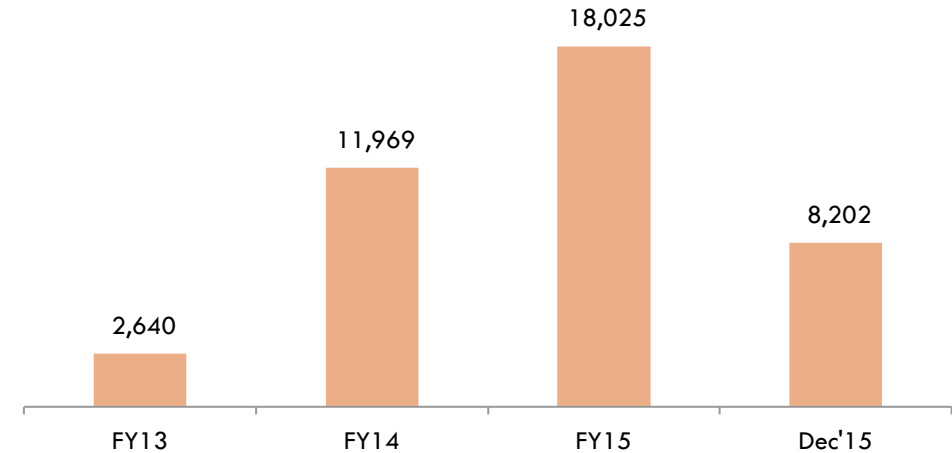
| Organization                         | Award  |
|--------------------------------------|--|
| Construction Week                    | Runner's Up at the Roads & Highways Project of the Year - Dhankuni Kharagpur |
| Limca Book of Records                | 90 m bridge constructed in 38 days<br>100 m bridge constructed in 65 days    |
| Indian Institute of Bridge Engineers | Most Outstanding Bridge-Thor bridge  |
| Proctor and Gamble                   | Director's Work of World Class Quality Award - for Goa project               |
| Indian Institute of Bridge Engineers | Most Outstanding Bridge-Kothrud flyover and Shivna bridge                    |

## Overview

- Involved in modernizing and setting up new power distribution lines
- Started with projects in Maharashtra, expanded into states of Bihar, Tamil Nadu & Chattisgarh
- Executed 25+ power distribution works with 19,000+ kms distribution line network
- Order book of Rs 8,202mn (31st Mar'16) all of which are third party orders
- **Major projects completed/ ongoing:**
  - Maharashtra:
    - Mahavitrans Infrastructure Plan Phase 1 T8 – Rs 2,659mn
    - Mahavitrans Infrastructure Plan Phase 2 T36 – Rs 3,003mn
    - RAPDRP Part B T01 – Rs 1,812mn
  - Bihar
    - RGGVY Yagna - Samastipur – Rs 1,692mn
    - RGGVY Yagna - Paschim Champaran – 1,754mn
    - RGGVY Yagna - Munger – Rs 874mn
  - Tamilnadu
    - RARDRP Part B - Chennai North – Rs 2,500mn
    - RARDRP Part B - Chennai South – Rs 1,414mn

Figures in Rs Mn

## Power EPC order book



## Clients

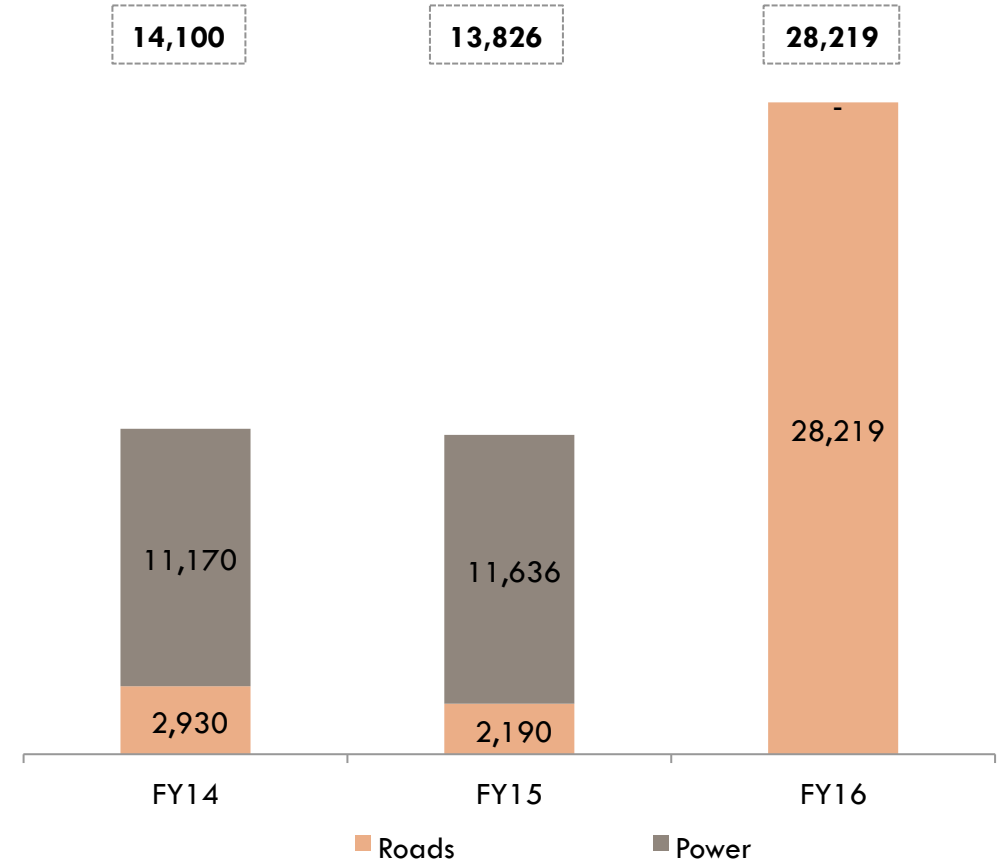


Figures in Rs Mn

## Order backlog (As on 31<sup>st</sup> Mar 2016)

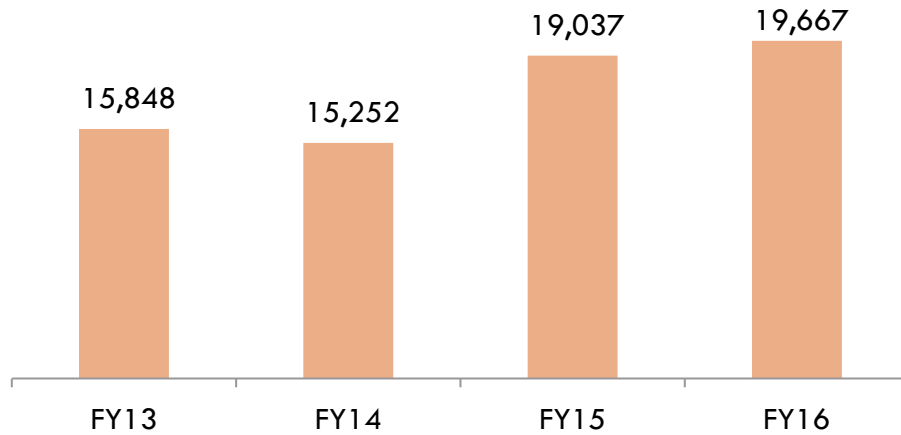
| Segment                       | Value         | Value         |
|-------------------------------|---------------|---------------|
| <b>Roads</b>                  |               | <b>32,905</b> |
| <b>BOT</b>                    | <b>7,327</b>  |               |
| Dhankuni Kharagpur            | 1,205         |               |
| Chennai ORR                   | 537           |               |
| Modhul Nipani                 | 316           |               |
| Annuity BOT - Bagewadi        | 2,779         |               |
| Annuity BOT - Hungund         | 2,489         |               |
| <b>EPC</b>                    | <b>25,578</b> |               |
| Eastern Peripheral Expressway | 7,873         |               |
| Mumbai-JNPT Port              | 4,129         |               |
| Islampur Bypass               | 2,766         |               |
| MoRTH - Badami                | 1,043         |               |
| MoRTH - Madhugiri             | 1,964         |               |
| Jharkhand - Dumka             | 2,113         |               |
| Jharkhand - Govindpur         | 1,901         |               |
| Others                        | 3,789         |               |
| <b>Power Distribution</b>     |               | <b>8,202</b>  |
| Maharashtra                   | 1,705         |               |
| Bihar                         | 4,796         |               |
| Tamil Nadu                    | 1,701         |               |
| <b>Total</b>                  |               | <b>41,106</b> |

## Order intake

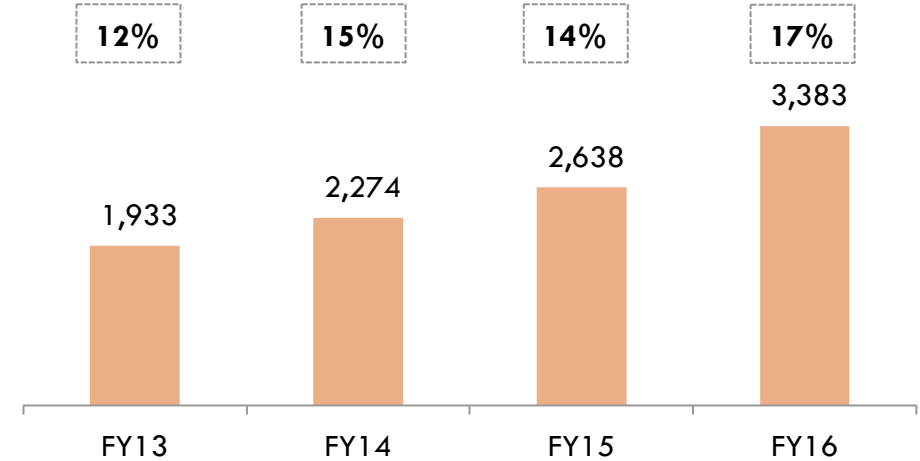


Figures in Rs Mn

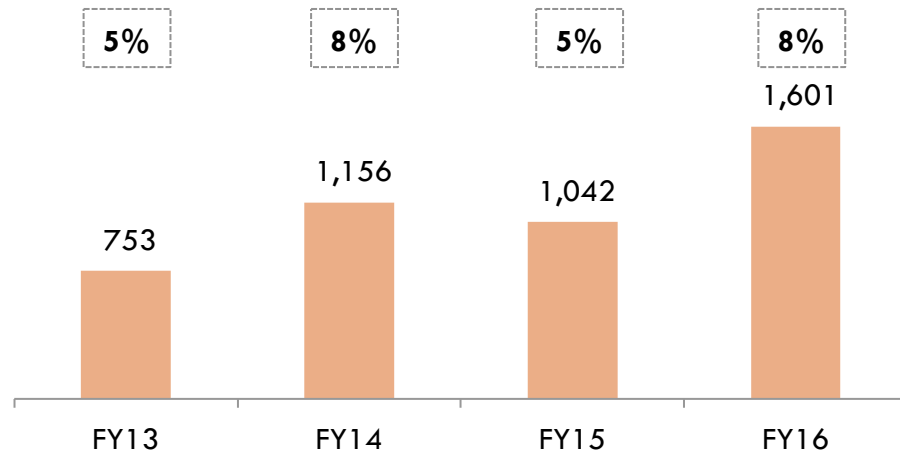
## Revenue\*



## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Cash Profit





## Development Business



## ABL Owned BOT Projects

| BOT Projects                       | ABL Stake |
|------------------------------------|-----------|
| 1 Ahmednagar Aurangabad Road       | 100.0%    |
| 2 Indore Edalabad Road             | 100.0%    |
| 3 Katni Bypass                     | 99.9%     |
| 4 Wainganga Bridge                 | 50.0%     |
| 5 6 Foot Over Bridges in Mumbai    | 100.0%    |
| 6 Nashirabad Railway Over Bridge   | 100.0%    |
| 7 Jaora-Nayagaon Road <sup>3</sup> | 10.3%     |
| 8 Mudhol Nipani (BOT Annuity)      | 51.0%     |
| 9 Bagewadi Saundatti (BOT Annuity) | 100.0%    |
| 10 Hungud Talikot (BOT Annuity)    | 100.0%    |

Under Construction/ Development

## Ashoka Concessions Limited (ACL) <sup>1</sup>

| BOT Projects                             | ACL Stake |
|--|-----------|
| 1 Belgaum Dharwad Road                   | 100.0%    |
| 2 Dhankuni Kharagpur Road                | 100.0%    |
| 3 Sambalpur Baragarh Road                | 100.0%    |
| 4 Bhandara Maharashtra Road              | 51.0%     |
| 5 Durg Chattisgarh Road                  | 51.0%     |
| 6 Jaora-Nayagaon Road                    | 37.7%     |
| 7 Pimpalgaon-Nasik-Gonde Road            | 26.0%     |
| 8 Chennai ORR <sup>2</sup> (BOT Annuity) | 50.0%     |

1. ABL's stake in ACL – 66%; SBI Macquarie invested Rs 8,000mn investment, owns 34%
2. Chennai ORR – ABL owns 50% equity currently. Will be transferred to ACL in due course
3. Jaora-Nayagaon Road - ABL holds 10.26% stake through wholly owned subsidiary Viva Highways Ltd (VHL)

# ABL Owned BOT projects



Figures in Rs Mn

|                  | Particulars           | Indore Edalabad | Wainganga      | Ahmednagar-Aurangabad | Katni Bypass * |
|------------------|-----------------------|-----------------|----------------|-----------------------|----------------|
| Project Details  | Ownership (%)         | 100%            | 50%            | 100%                  | 99.89%         |
|                  | State                 | Madhya Pradesh  | Maharashtra    | Maharashtra           | Madhya Pradesh |
|                  | Client                | MPRDC           | MORT&H         | PWD                   | PWD            |
|                  | Lanes / Lane kms      | 2 Lane / 406.60 | 2 Lane / 26.00 | 4 Lane / 168.00       | 2 Lane / 35.20 |
| Concession Terms | Signing Date          | 22-Sep-01       | 16-Nov-98      | 18-Dec-06             | 19-Aug-02      |
|                  | Type                  | Toll            | Toll           | Toll                  | Toll           |
|                  | Concession Period     | 15 yrs          | 18 .75 yrs     | 10 .75 yrs            | 12 yrs         |
|                  | Grant / Revenue Share | 45              | -              | -                     | -              |
| Financials       | Project Cost          | 1,650           | 410            | 1,030                 | 710            |
|                  | Contract Ending Date  | 10-Jan-17       | 15-Feb-18      | 10-Dec-17             | 21-Feb-20      |

\* Katni: Toll collected under High Court order for extension of period on account of claims, not recognized as Revenue

# ABL Owned BOT projects



Figures in Rs Mn

|                  | Particulars           | Mudhol Nipani Road                            | Bagewadi Saundatti *                          | Hungud Talikot *                              |
|------------------|-----------------------|---|---|---|
| Project Details  | Ownership (%)         | 51%   | 100%  | 100%  |
|                  | State                 | Karnataka                                     | Karnataka                                     | Karnataka                                     |
|                  | Client                | PWD - KSHIP                                   | KRDCL   | KRDCL   |
|                  | Lanes / Lane kms      | 2 Lane / 215.86                               | 2 Lane / 126.57                               | 2 Lane / 116.00                               |
| Concession Terms | Signing Date          | 12-Dec-14                                     | 10-Dec-15                                     | 10-Dec-15                                     |
|                  | Type                  | Annuity<br>(Semi annual annuity of Rs. 390mn) | Annuity<br>(Semi annual annuity of Rs. 340mn) | Annuity<br>(Semi annual annuity of Rs. 314mn) |
|                  | Concession Period     | 10 yrs  | 10 yrs  | 10 yrs  |
|                  | Grant / Revenue Share | 136   | 750   | 650   |
| Financials       | Project Cost          | 4,710   | 3,280   | 2,940   |
|                  | Contract Ending Date  | 11-Dec-24                                     | 09-Dec-25                                     | 09-Dec-25                                     |

\* Financial closure under progress

Figures in Rs Mn

|                  | Rs. Mn                | Bhandara        | Durg                                   | Jaora - Nayagaon                              | Belgaum Dharwad                                 |
|------------------|-----------------------|-----------------|--|---|---|
| Project Details  | Ownership (%)         | 51%             | 51%                                    | 37%   | 100%  |
|                  | State                 | Maharashtra     | Chhattisgarh                           | Madhya Pradesh                                | Karnataka                                       |
|                  | Client                | NHAI            | NHAI                                   | MPRDC   | NHAI  |
|                  | Lanes / Lane kms      | 4 Lane / 376.80 | 4 Lane / 368.20                        | 4 Lane / 340.24                               | 6 Lane / 454.05                                 |
| Concession Terms | Signing Date          | 18-Sep-07       | 23-Jan-08                              | 20-Aug-07                                     | 29-Jun-10                                       |
|                  | Type                  | Toll            | Toll                                   | Toll  | Toll  |
|                  | Concession Period     | 20 yrs          | 20 yrs                                 | 25 yrs  | 30 yrs  |
|                  | Grant / Revenue Share | 100             | (10) One time in 13 <sup>th</sup> year | 1 <sup>st</sup> yr : (153)<br>5% increment pa | 1 <sup>st</sup> yr : (310) ,<br>5% increment pa |
| Financials       | Project Cost          | 5,280           | 6,310                                  | 8,650   | 6,940   |
|                  | Contract Ending Date  | 15-Mar-28       | 21-Jul-28                              | 19-Aug-33                                     | 13-Nov-41                                       |

Figures in Rs Mn

|                  | Rs. Mn                | Pimpalgaon – Nasik – Gonde*          | Sambalpur Baragarh                             | Dhankuni- Kharagpur                               | Chennai ORR                                     |
|------------------|-----------------------|--------------------------------------|--|---|---|
| Project Details  | Ownership (%)         | 26%                                  | 100%   | 100%  | 50%   |
|                  | State                 | Maharashtra                          | Orissa   | West Bengal                                       | Tamil Nadu                                      |
|                  | Client                | NHAI                                 | NHAI   | NHAI  | Govt. of Tamil Nadu                             |
|                  | Lanes / Lane kms      | 6 Lane / 451.86                      | 4 Lane / 407.60                                | 6 Lane/ 840.50                                    | 6 Lane/ 183.00                                  |
| Concession Terms | CA Date               | 08-Jul-09                            | 29-Jun-10                                      | 20-Jun-11   | 18-Sept-13                                      |
|                  | Type                  | Toll                                 | Toll   | Toll  | Annuity<br>(Semi annual annuity of Rs. 120 Crs) |
|                  | Concession Period     | 20 yrs                               | 30 yrs   | 25 yrs  | 20 Yrs  |
|                  | Grant / Revenue Share | 6.19% of revenue,<br>1% increment pa | 1 <sup>st</sup> yr : (13.3)<br>5% increment pa | 1 <sup>st</sup> yr : (1,260.6)<br>5% increment pa | 1,970   |
| Financials       | Project Cost          | 16,910                               | 11,420   | 22,000  | 14,400  |
|                  | Contract Ending Date  | 04-Jan-30                            | 13-May-41                                      | 31-Mar-37   | 18-Mar-34                                       |

\* PNG has terminated service Concession Agreement with NHAI

# Development business financial performance

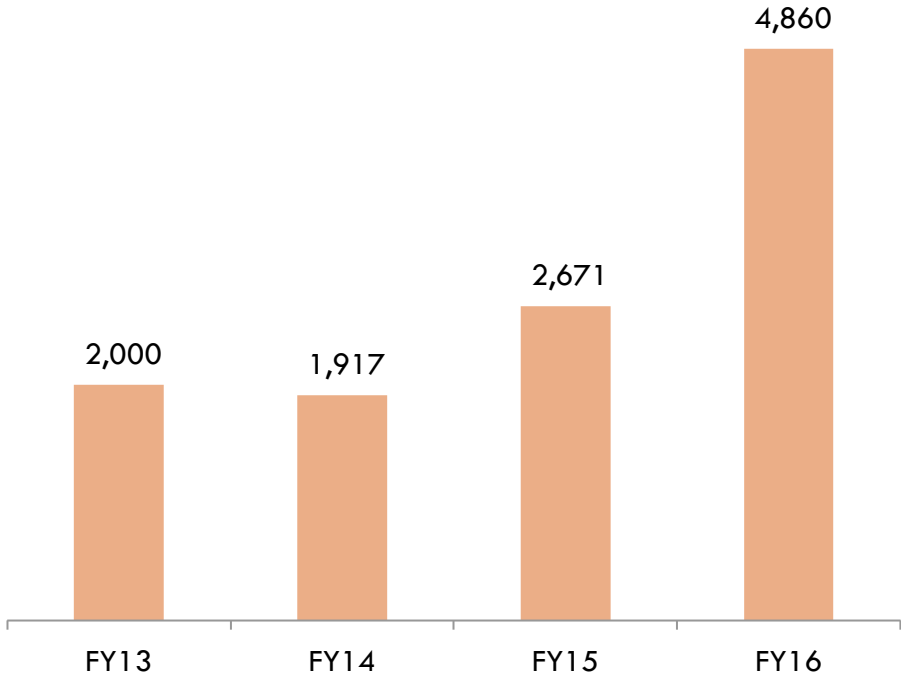
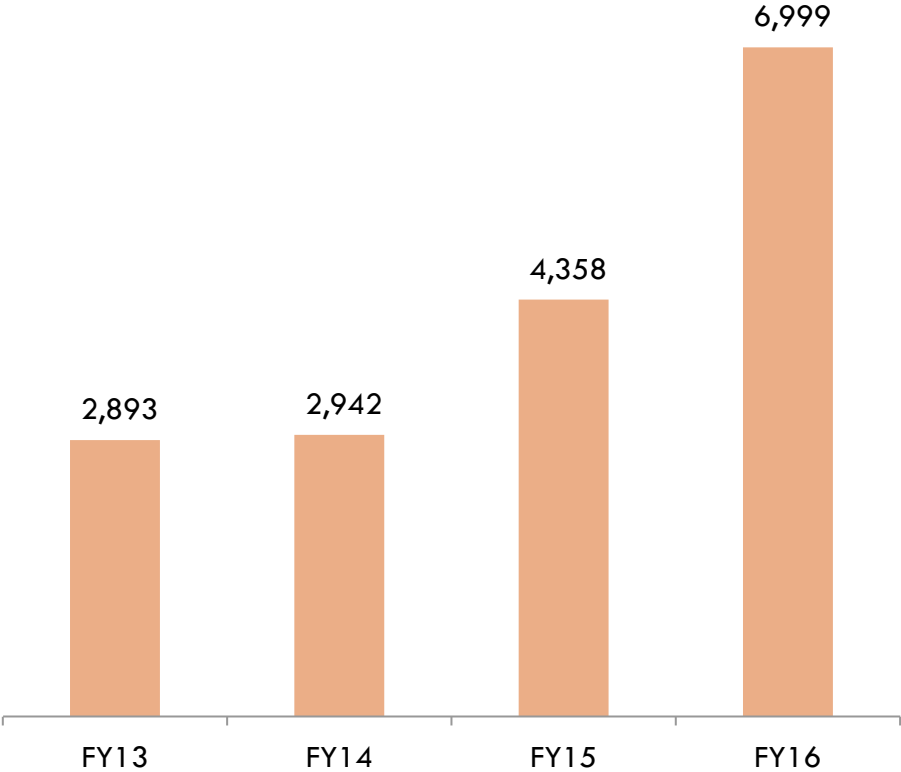


Figures in Rs Mn

## Revenue\*

## EBITDA and EBITDA Margin

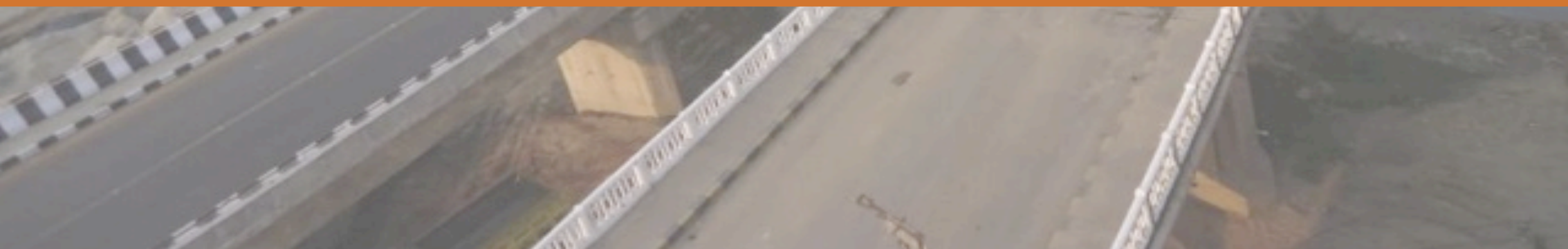
69%      65%      61%      69%



\* Includes other income



## Financial Highlights

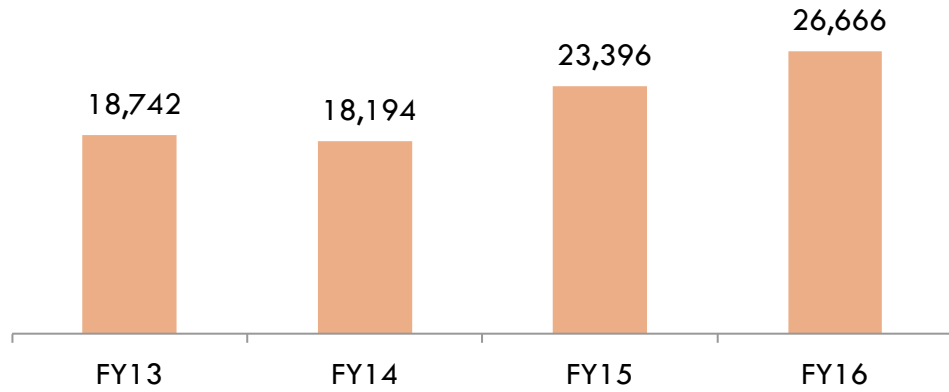


# Consolidated financial performance

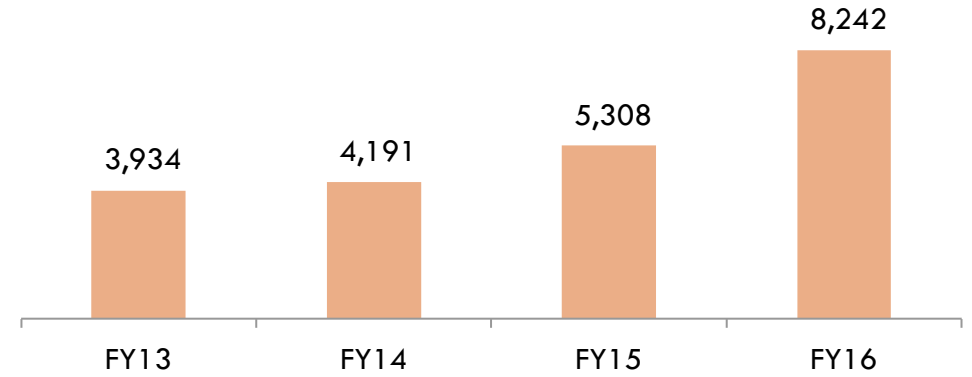


Figures in Rs Mn

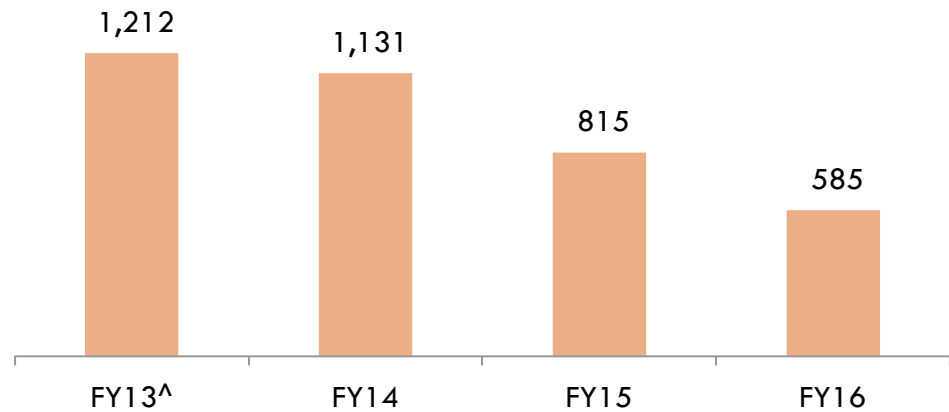
## Revenue\*



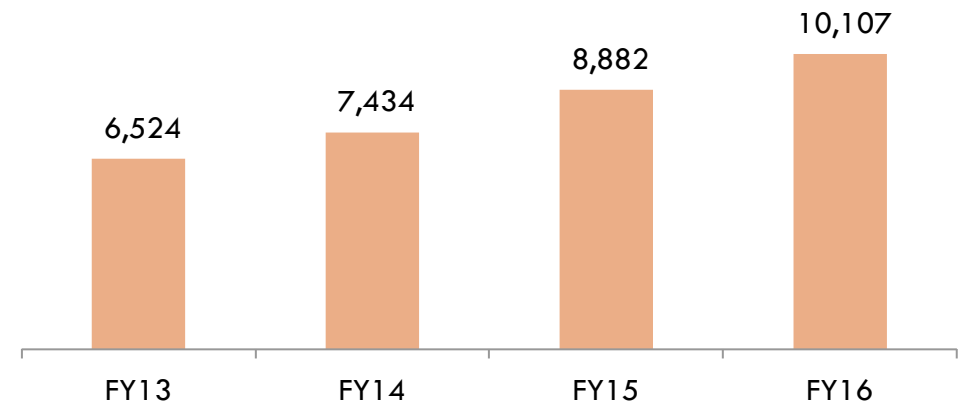
## EBITDA



## Net profit



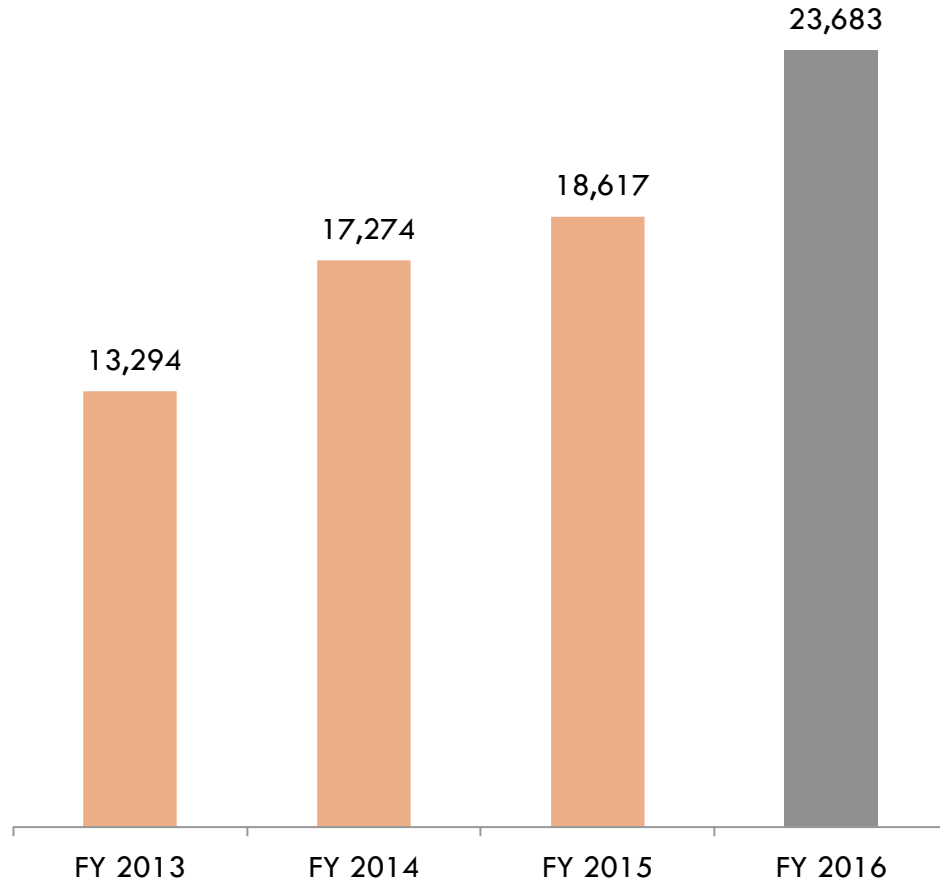
## Toll collection



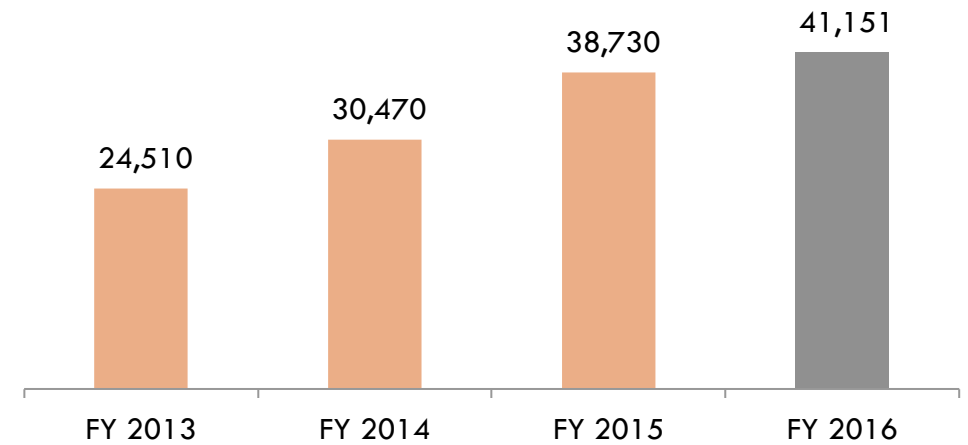
\* Include other income

Figures in Rs Mn

## Consolidated net worth (including minority interest)



## Consolidated gross debt



### Standalone debt

|                   |              |
|-------------------|--------------|
| - Equipment loan  | 430          |
| - Working capital | 1,944        |
| - NCD             | 1,500        |
| <b>Total</b>      | <b>3,874</b> |

# Consolidated Q4 FY16 profit & loss highlights



| Rs mn                                  | Q4 FY16      |              |              | Q4 FY15      |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | EPC          | BOT          | Consol       | EPC          | BOT          | Consol       |
| Total Income from Operations           | 5,442        | 1,850        | <b>7,292</b> | 6,774        | 1,257        | 8,030        |
| Other Income                           | 163          | 55           | 217          | 65           | 5            | 71           |
| <b>REVENUE</b>                         | <b>5,605</b> | <b>1,905</b> | <b>7,510</b> | <b>6,839</b> | <b>1,262</b> | <b>8,101</b> |
| <b>EBITDA</b>                          | <b>918</b>   | <b>1,353</b> | <b>2,271</b> | <b>1,049</b> | <b>735</b>   | <b>1,784</b> |
| <b>EBITDA margin</b>                   | 16.38%       | 71.02%       | 30.24%       | 15.34%       | 58.25%       | 22.02%       |
| Interest                               | 160          | 979          | 1,140        | 189          | 755          | 944          |
| Depreciation                           | 138          | 572          | 710          | 107          | 248          | 356          |
| Exceptional items                      | -            | 570          | 570          | -            | -            | -            |
| <b>PBT</b>                             | <b>620</b>   | <b>-768</b>  | <b>-148</b>  | <b>752</b>   | <b>-268</b>  | <b>485</b>   |
| Tax                                    | 221          | 14           | 235          | 252          | 18           | 271          |
| <b>Profit After Tax</b>                | <b>399</b>   | <b>-782</b>  | <b>-384</b>  | <b>500</b>   | <b>-286</b>  | <b>214</b>   |
| <b>PAT Margin</b>                      | 7.11%        | -41.08%      | -5.11%       | 7.31%        | -22.68%      | 2.64%        |
| Less: Minority Int. Profit / (Loss)    | -            | -254         | -254         | -            | -224         | -224         |
| Add: Associates Profit / (Loss)        | -            | 56           | 56           | -            | -60          | -60          |
| <b>PAT after MI &amp; Asso. Profit</b> | <b>399</b>   | <b>-472</b>  | <b>-73</b>   | <b>500</b>   | <b>-122</b>  | <b>378</b>   |
| <b>Cash Profit</b>                     | <b>537</b>   | <b>359</b>   | <b>896</b>   | <b>608</b>   | <b>-38</b>   | <b>570</b>   |

\* The Company has provided/ written off Rs 586mn in Q4FY16 on account of termination of PNG Tollway

# Consolidated FY16 profit & loss highlights



| Rs mn                                  | FY 16         |               |               | FY 15         |              |               |
|--|---------------|---------------|---------------|---------------|--------------|---------------|
|  | EPC           | BOT           | Consol        | EPC           | BOT          | Consol        |
| Total Income from Operations           | 19,239        | 6,906         | <b>26,145</b> | 18,869        | 4,328        | 23,197        |
| Other Income                           | 428           | 93            | 521           | 168           | 30           | 198           |
| <b>REVENUE</b>                         | <b>19,667</b> | <b>6,999</b>  | <b>26,666</b> | <b>19,037</b> | <b>4,358</b> | <b>23,396</b> |
| <b>EBITDA</b>                          | <b>3,383</b>  | <b>4,860</b>  | <b>8,242</b>  | <b>2,638</b>  | <b>2,671</b> | <b>5,308</b>  |
| <b>EBITDA margin</b>                   | 17.20%        | 69.44%        | 30.91%        | 13.86%        | 61.28%       | 22.69%        |
| Interest                               | 506           | 3,971         | 4,478         | 568           | 2,153        | 2,721         |
| Depreciation                           | 501           | 1,990         | 2,491         | 426           | 1,091        | 1,517         |
| Exceptional items                      | -             | 570           | 570           | -             | -            | -             |
| <b>PBT</b>                             | <b>2,375</b>  | <b>-1,672</b> | <b>703</b>    | <b>1,644</b>  | <b>-574</b>  | <b>1,070</b>  |
| Tax                                    | 775           | 199           | 973           | 602           | 193          | 796           |
| <b>Profit After Tax</b>                | 1,601         | -1,871        | -270          | 1,042         | -767         | 275           |
| <b>PAT Margin</b>                      | 8.14%         | -26.73%       | -1.01%        | 5.47%         | -17.61%      | 1.17%         |
| Less: Minority Int. Profit / (Loss)    | -             | -995          | -995          | -             | -828         | -828          |
| Add: Associates Profit / (Loss)        | -             | -140          | -140          | -             | -288         | -288          |
| <b>PAT after MI &amp; Asso. Profit</b> | <b>1,601</b>  | <b>-1,016</b> | <b>585</b>    | <b>1,042</b>  | <b>-227</b>  | <b>815</b>    |
| <b>Cash Profit</b>                     | <b>2,102</b>  | <b>690</b>    | <b>2,791</b>  | <b>1,468</b>  | <b>324</b>   | <b>1,792</b>  |

\* The Company has provided/ written off Rs 586mn in Q4FY16 on account of termination of PNG Tollway

# Consolidated balance sheet



| Rs mn                                   | March-16        | March-15        |
|---|-----------------|-----------------|
| <b>Shareholder's Fund</b>               | <b>18,688</b>   | <b>13,569</b>   |
| Share capital                           | 936             | 793             |
| Reserves & Surplus                      | 17,752          | 12,776          |
| <b>Minority Interest</b>                | <b>4,995</b>    | <b>5,047</b>    |
| <b>Non-current liabilities</b>          | <b>1,16,069</b> | <b>1,14,667</b> |
| Long term borrowings                    | 38,385          | 35,837          |
| Other non-current liabilities           | 77,684          | 78,830          |
| <b>Current liabilities</b>              | <b>14,152</b>   | <b>13,383</b>   |
| Short term borrowings                   | 2,094           | 2,006           |
| Other current liabilities               | 12,058          | 11,377          |
| <b>TOTAL EQUITIES &amp; LIABILITIES</b> | <b>1,53,905</b> | <b>1,46,666</b> |

| Rs mn                     | March-16        | March-15        |
|---------------------------|-----------------|-----------------|
| <b>Non-current assets</b> | <b>1,36,898</b> | <b>1,34,028</b> |
| Fixed assets              | 1,29,286        | 1,27,218        |
| Other Non-current assets  | 7,612           | 6,810           |
| <b>Current assets</b>     | <b>17,006</b>   | <b>12,639</b>   |
| Current Investment        | 266             | 147             |
| Inventories               | 10,890          | 7,286           |
| Trade receivables         | 3,660           | 3,644           |
| Cash and bank balances    | 1,679           | 410             |
| Other current assets      | 511             | 1,151           |
| <b>TOTAL ASSETS</b>       | <b>1,53,905</b> | <b>1,46,666</b> |

# Gross toll collection



| (Rs. Mn)                    | Q4 FY 16       | Q4 FY 15       | Y-o-Y (%)    | Q3 FY 16       | Q-o-Q (%)    |
|-----------------------------|----------------|----------------|--------------|----------------|--------------|
| <b>ACL Projects</b>         |                |                |              |                |              |
| Belgaum Dharwad             | 179.3          | 170.0          | 5.5%         | 171.2          | 4.8%         |
| Dhankuni – Kharagpur        | 669.2          | 569.6          | 17.5%        | 596.9          | 12.1%        |
| Bhandara                    | 162.1          | 141.9          | 14.3%        | 153.9          | 5.3%         |
| Durg                        | 197.3          | 179.5          | 9.9%         | 189.0          | 4.4%         |
| Jaora – Nayagaon            | 406.3          | 354.0          | 14.8%        | 439.9          | -7.6%        |
| Pimpalgaon – Nashik – Gonde | 257.9          | 240.0          | 7.5%         | 246.0          | 4.9%         |
| Sambalpur                   | 124.9          | 97.6           | 28.0%        | 108.0          | 15.6%        |
| <b>Sub-total</b>            | <b>1,997.0</b> | <b>1,752.7</b> | <b>13.9%</b> | <b>1,904.8</b> | <b>4.8%</b>  |
| <b>ABL Owned Projects</b>   |                |                |              |                |              |
| Ahmednagar - Aurangabad     | 52.7           | 49.8           | 5.7%         | 67.7           | -22.2%       |
| Indore -Edalabad            | 311.3          | 267.3          | 16.5%        | 302.0          | 3.1%         |
| Wainganga Bridge            | 79.9           | 69.6           | 14.8%        | 74.6           | 7.0%         |
| Dewas Bypass                | -              | 46.3           | -            | -              | -            |
| Katni Bypass                | 53.4           | 46.0           | 16.1%        | 48.5           | 10.0%        |
| Others #                    | 156.7          | 141.1          | 11.1%        | 161.4          | -2.9%        |
| <b>Sub-total</b>            | <b>653.9</b>   | <b>620.0</b>   | <b>5.5%</b>  | <b>654.3</b>   | <b>-0.1%</b> |
| <b>Grand Total</b>          | <b>2,650.9</b> | <b>2,372.7</b> | <b>11.7%</b> | <b>2,559.1</b> | <b>3.6%</b>  |

# - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, Sherinallah & 6 Foot Over Bridges in Mumbai

Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue

Ahmednagar Aurangabad : Passenger Vehicles are exempted from Toll; In Q3 received claim for toll loss since June 2015, of Rs. 27.85 mn

Dewas project: Toll stopped from 24th Aug 2015; Earlier toll collected but not recognized as Revenue since Feb 2015

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