

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, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code : 533271**

**Scrip Symbol : ASHOKA Eq.**

January 23, 2017

**Sub: Result Update Presentation**

Please find enclosed herewith the copy of Result Update Presentation in respect of Standalone Unaudited Financial Results (Limited Review) of the Company for the quarter ended December 31, 2016.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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

**Encl.: As above**



## Q3 FY17 Result Update

January 2017

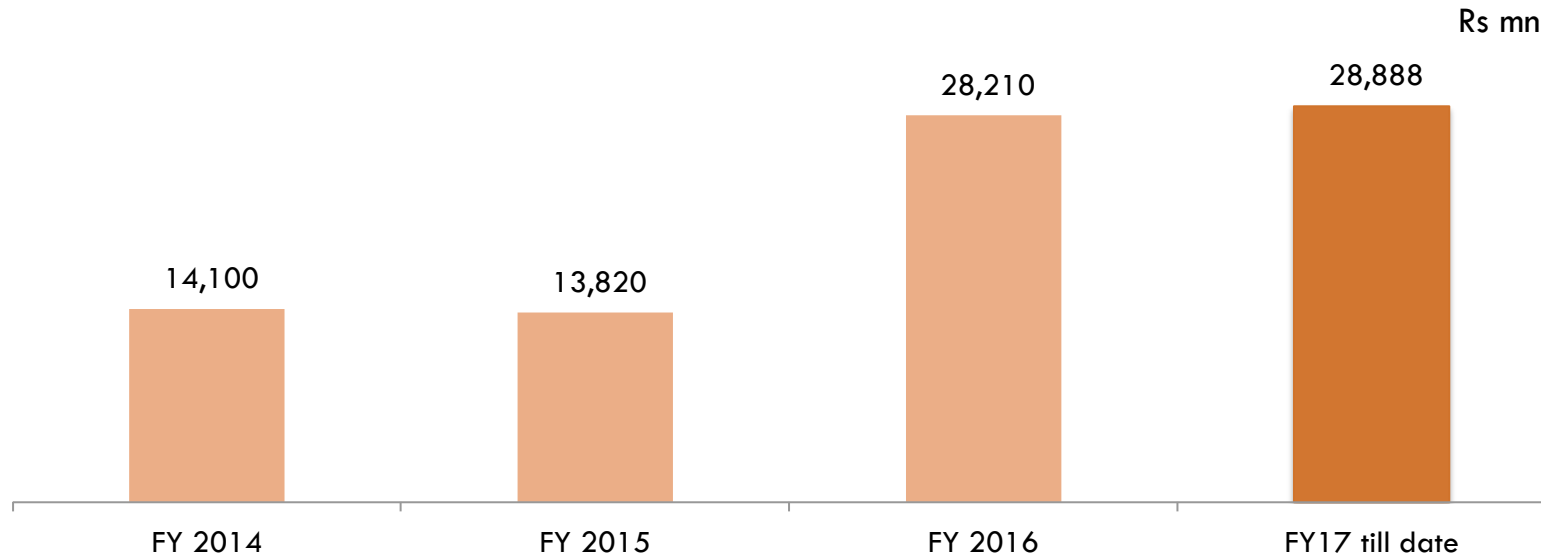
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- **Received power T&D EPC orders for Rural Electrification in the state of Bihar**
  - Value - Rs 9,498 mn
  - Rural Electrification work in 5 districts – Sitamahri, West Champaran, Munger, Patna and Sasaram

## Order win of Rs. 28.9 bn in FY17 till date



FY17 order intake does not include L1 order of Lucknow

# Standalone Q3 FY17 profit & loss highlights



Rs mn	Q3 FY17	Q3 FY16	YoY	9MFY17	9MFY16	YoY
Total Income from Operations	5,240	4,434		14,351	13,861	
Other Income	115	112		287	436	
<b>REVENUE</b>	5,355	4,546	17.8%	14,638	14,297	2.4%
<b>Operating Expenses</b>	4,620	3,931		12,390	12,068	
<b>EBITDA</b>	735	615	19.5%	2,248	2,229	0.9%
<b>EBITDA margin</b>	13.7%	13.5%		15.4%	15.6%	
Interest	90	138		294	370	
Depreciation	107	164		360	468	
<b>PBT</b>	538	313	71.9%	1,594	1,391	14.6%
Tax	111	114		405	421	
<b>Profit After Tax</b>	427	199	114.6%	1,189	970	22.6%
<b>PAT Margin</b>	8.0%	4.4%		8.1%	6.8%	
<b>Cash Profit</b>	534	363	47.1%	1,549	1,438	7.7%

Interim Dividend of 80 paisa per share



# Debt as of December'16

Figures in Rs Mn

Consolidated debt outstanding	
Standalone debt	1,439
Project debt	37,366
Total	38,805

Standalone debt break-up	
- Equipment loan	537
- Working capital	902
Total	1,439



Notes:

- Consolidated debt as per IGAAP
- Project debt does not include debt of Chennai ORR and Jaora Nayagaon projects



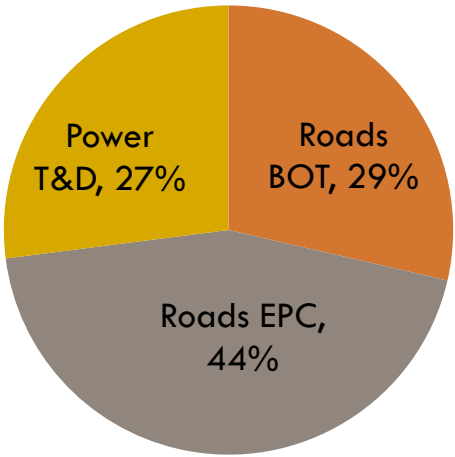
## **Construction (EPC) Business**

Order backlog of 62 bn

Roads		Rs. Mn
BOT		17,793
Dhankuni	594.9	
Annuity BOT - Bagewadi	2,484	
Annuity BOT - Hungund	2,428	
Hybrid Annuity - Ludhiana	12,286	
EPC		27,602
Eastern Peripheral Expressway	6,382	
Mumbai-JNPT Port	3,711	
Islampur	2,759	
MoRTH - Badami	554	
MoRTH - Madhugiri	1,067	
Jharkhand - Dumka	1,928	
Jharkhand - Govindpur	1,791	
Jharkhand - Chaas	4,826	
Others	4,585	

Power T&D		Rs. Mn
		16,808
Maharashtra	862	
Bihar	12,661	
Tamil Nadu	886	
Uttar Pradesh	2,399	

Total Order Backlog – Rs 62,203 mn

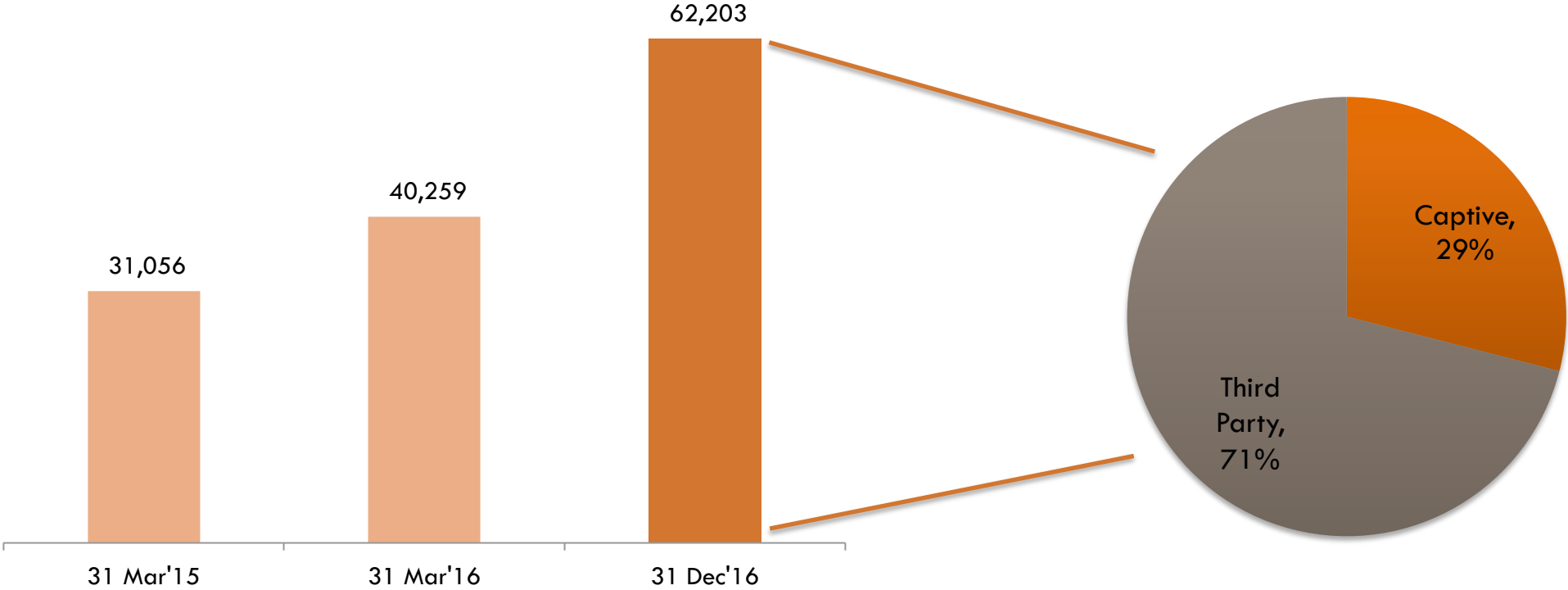




# Strong Order Book



Figures in Rs Mn





## Development Business



# Gross toll collection



(Rs. Mn)	Q3 FY 17*	Q3 FY 16	Q2 FY 17
<b>ACL Projects</b>			
Belgaum Dharwad	141.2	171.2	177.9
Dhankuni – Kharagpur	478.2	596.9	650.9
Bhandara	111.1	153.9	145.7
Durg	138.1	189.0	179.2
Jaora – Nayagaon	339.1	439.9	425.2
Sambalpur	96.6	108.0	122.8
<b>Sub-total</b>	1,304.4	1,658.8	1,701.7
<b>ABL Owned Projects</b>			
Ahmednagar - Aurangabad	36.9	67.7	73.7
Indore -Edalabad	219.4	302.0	302.6
Wainganga Bridge	53.9	74.6	68.5
Katni Bypass	35.5	48.5	42.1
Others #	126.3	161.4	155.3
<b>Sub-total</b>	472.0	654.3	642.2
<b>Grand Total</b>	1,776.5	2,313.1	2,343.8
<b>CFS revenue as per IGAAP</b>	1,346.3	1,737.8	1,805.9

Notes:

- # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, & 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 : The amount for Q2FY17 includes Rs 20mn compensation to be received on account of loss of revenue due to exemption of toll on passenger vehicles
- In Q3FY17 toll collection was stopped for 23 days hence QoQ & YoY numbers are not comparable

# Average Toll Collection



Rs mn

Name of the project	Average daily gross collection for Dec 16*	Average daily gross collection for Oct 16	Average gross daily collection for Dec 2015
Belgaum Dharwad	2.08	2.03	1.97
Dhankuni – Kharagpur	6.94	6.95	7.03
Bhandara	1.61	1.65	1.79
Durg	2.04	2.04	2.19
Jaora – Nayagaon	4.66	5.21	4.71
Sambhalpur	1.47	1.38	1.25
Ahmednagar-Aurangabad	0.54	0.54	0.46
Indore-Edalabad	3.11	3.19	3.35
Wainganga Bridge	0.81	0.79	0.87
Katni Bypass	0.52	0.51	0.55
Others	1.85	1.76	1.82
Total	25.63	26.05	25.99

\*Toll collection was suspended for 23 days from the afternoon of November 9 to the midnight of December 2



## Annexure: Project wise toll collection





# Toll collection: ACL projects



Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Dhankuni Karagpur Project			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	164.2	178.4	186.1	4.3%	532.8	584.7	658.6	12.6%
July-Sept	154.6	166.7	177.9	6.7%	520.4	562.3	650.9	15.7%
Oct-Dec	162.1	171.2	141.2	N.A	532.3	596.9	478.2	N.A
Jan-Mar	170.0	179.3			569.6	669.2		
	<b>650.9</b>	<b>695.7</b>			<b>2,155.1</b>	<b>2,413.0</b>		

Company	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Durg Project			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	126.0	142.1	155.1	9.1%	160.3	179.2	189.4	5.7%
July-Sept	120.0	134.1	145.7	8.6%	152.1	168.7	179.2	6.3%
Oct-Dec	135.7	153.9	111.1	N.A	170.1	189.0	138.1	N.A
Jan-Mar	141.9	162.1			179.5	197.3		
	<b>523.6</b>	<b>592.2</b>			<b>661.9</b>	<b>734.2</b>		

# Toll collection: ACL projects



Figures in Rs Mn

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2014-15	2015-16	2016-17	% rise
April-June	315.8	380.8	407.1	6.9%
July-Sept	324.4	411.4	425.2	3.4%
Oct-Dec	340.5	439.9	339.1	N.A
Jan-Mar	354.0	406.3		
	<b>1,334.7</b>	<b>1,638.4</b>		

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2014-15	2015-16	2016-17	% rise
April-June	-	101.3	117.2	15.7%
July-Sept	-	96.5	122.8	27.3%
Oct-Dec	84.1	108.0	96.6	N.A
Jan-Mar	97.6	124.9		
	<b>181.7</b>	<b>430.8</b>		

# Toll collection: ABL owned projects



Figures in Rs Mn

Company	Ashoka Buildcon Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Ahmednagar - Aurangabad Road				Katni Road Project			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	47.9	48.8	48.4	-0.9%	49.9	50.1	54.5	8.9%
July-Sept	46.9	37.0	73.7	N.A	47.4	43.8	42.1	-3.8%
Oct-Dec	52.1	67.7	36.9	N.A	42.8	48.5	35.5	N.A
Jan-Mar	49.8	52.7			46.0	53.4		
	<b>196.7</b>	<b>206.2</b>			<b>186.2</b>	<b>195.8</b>		

Company	Viva Highways Ltd.				Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	281.1	324.7	350.6	8.0%	62.4	69.3	75.8	9.5%
July-Sept	259.2	299.8	302.6	1.0%	57.1	64.8	68.5	5.7%
Oct-Dec	257.5	302.0	219.5	N.A	66.0	74.6	53.9	N.A
Jan-Mar	267.3	311.3			69.6	79.9		
	<b>1,065.1</b>	<b>1,237.8</b>			<b>255.1</b>	<b>288.6</b>		

**For further information, please contact:**

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