

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

Scrip Code : 533271

February 9, 2017

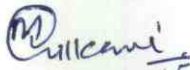
Sub: Investor Presentation

Please find enclosed herewith the copy of Investor Presentation – February 2017 of the Company.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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



Encl.: As above

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

Scrip Symbol : ASHOKA Eq.



Investor Presentation

February 2017

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Company Overview



Construction Business



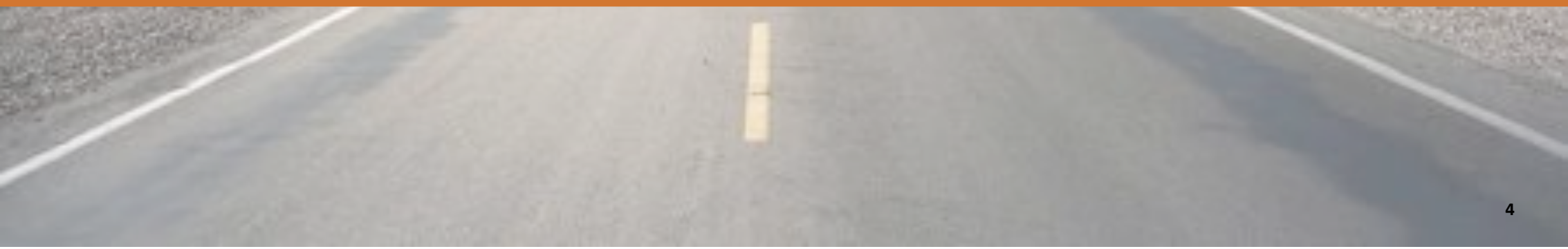
Development Business



Financial Highlights



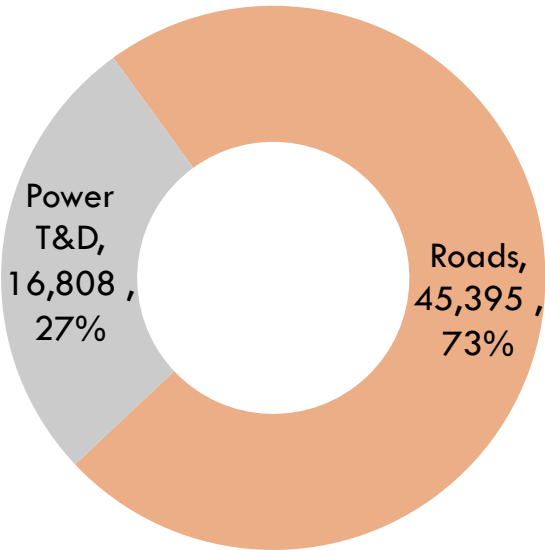
Company Overview



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 – 18 operational / 5 under-construction / 8 handed-over

Current Order book (As on December 31st 2016)



Segment	Order Book (Rs Mn)
Own BOT	17,793
Third Party Roads EPC	27,602
Power T&D	16,808
Total	62,203

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

2006-2011

1996-2005

1983-1995

Well Established & Integrated Infrastructure Player

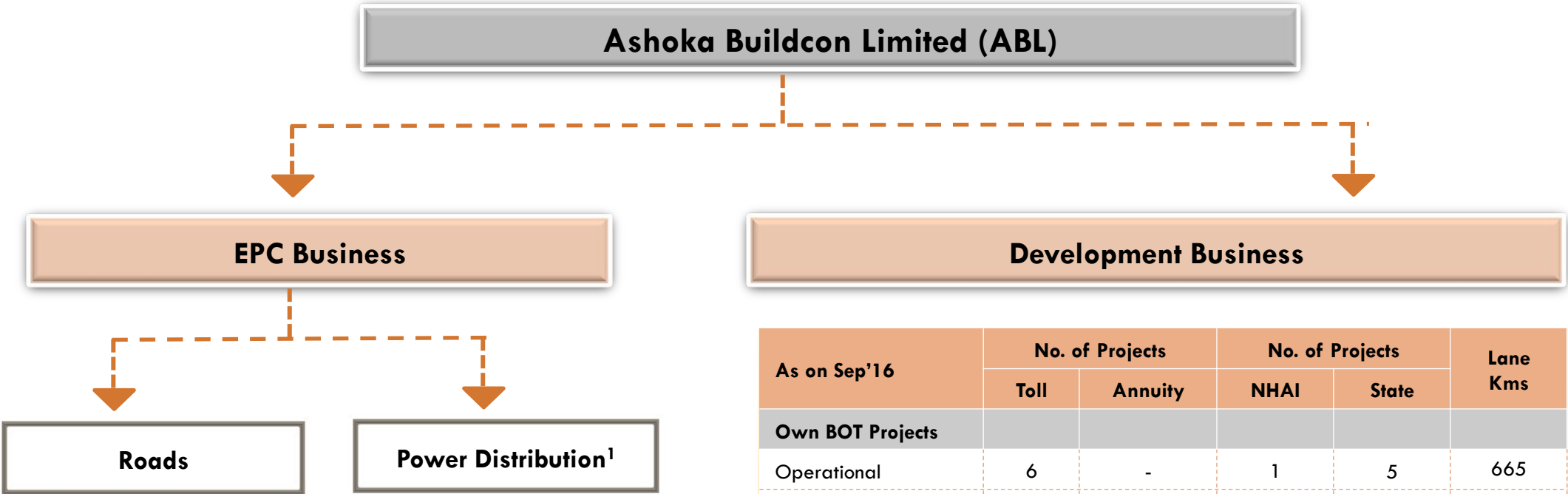
- Up the value chain to larger BOT projects (Dhankuni in 2012)
- SBI Macquarie invested Rs 800 Cr in ABL's subsidiary, ACL
- Rs 5,000mn QIP
- Road Contractor of the year award (by Construction Week in Oct 2014)

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

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.



As on Sep'16	No. of Projects		No. of Projects		Lane Kms
	Toll	Annuity	NHAI	State	
Own BOT Projects					
Operational	6	-	1	5	665
Under construction	-	3	-	3	458
Total	6	3	1	8	1,124
ACL Projects²					
Operational	6	-	5	1	3,106
Under construction	-	2	1	1	740
Total	6	2	6	2	3,846

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

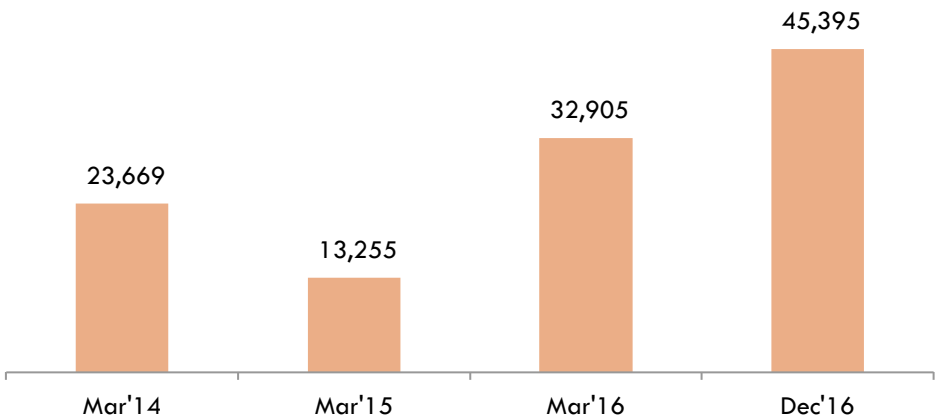


Overview

- Involved in rehabilitation, upgradation, widening and strengthening of roads and highways
- Constructed 7,000+ lane kms of roads & highways
- Current Order book of Rs 45,395mn; Captive – Rs 17,793mn & third party – Rs 28,142mn
- 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

Figures in Rs Mn

Roads order book



Project-specific awards for EPC of roads

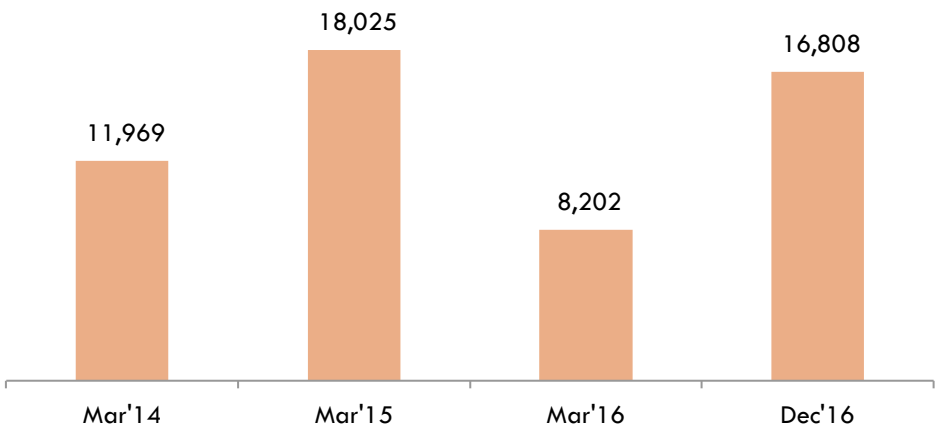
Organization	Award
Construction Week	Runner's Up at the Roads & Highways Project of the Year - Dhankuni Kharagpur
Limca Book of Records	90 m bridge constructed in 38 days 100 m bridge constructed in 65 days
Indian Institute of Bridge Engineers	Most Outstanding Bridge-Thor bridge
Proctor and Gamble	Director's 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
- Current order book of Rs 16,808 mn; 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

Power EPC order book

Figures in Rs Mn



Clients

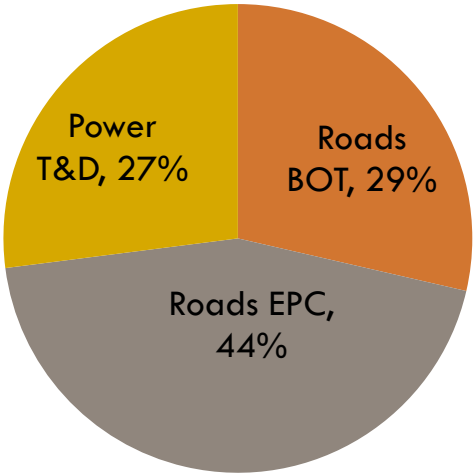


Order backlog of 62 bn (December 31st 2016)

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	

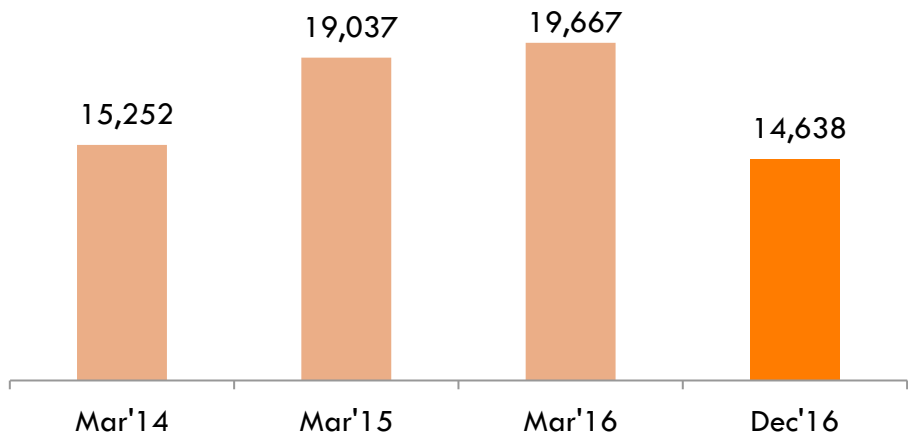
Power T&D		Rs. Mn
		16,808
Maharashtra	862	
Bihar	12,661	
Tamil Nadu	886	
Uttar Pradesh	2,399	

Total Order Backlog – Rs 62,203 mn

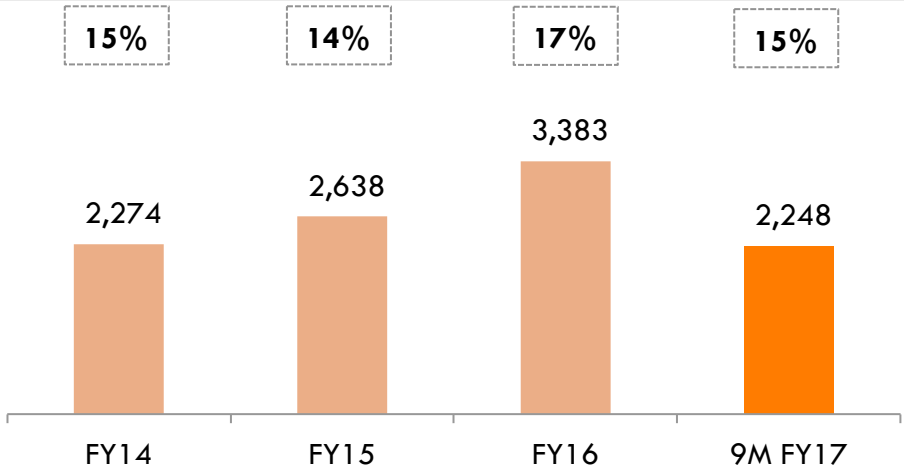


Figures in Rs Mn

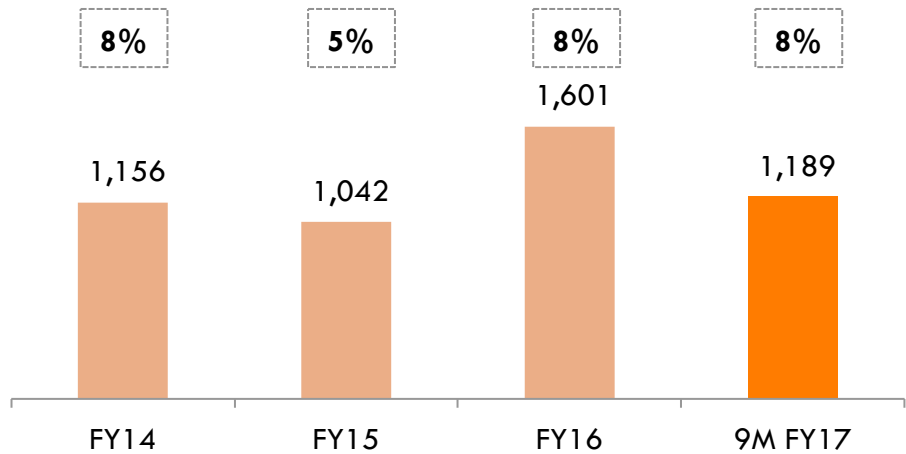
Revenue*



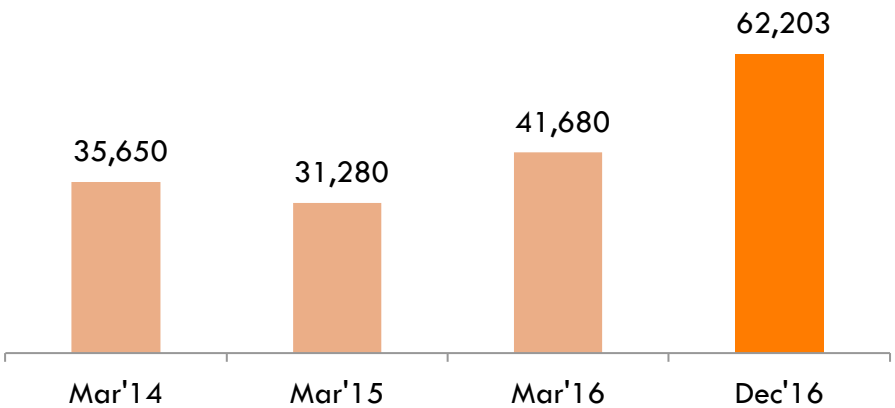
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book





Development Business



BOT portfolio overview



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 ³	10.3%
8 Mudhol Nipani (BOT Annuity)	100.0%
9 Bagewadi Saundatti (BOT Annuity)	100.0%
10 Hungud Talikot (BOT Annuity)	100.0%

Under Construction/ Development

Ashoka Concessions Limited (ACL) ¹

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 Chennai ORR ² (BOT Annuity)	50.0%
8 Kharar Ludhiana (HAM)	100.0%

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	17-Feb-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 (%)	100%	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 (Semi annual annuity of Rs. 390mn)	Annuity (Semi annual annuity of Rs. 340mn)	Annuity (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 th year	1 st yr : (153) 5% increment pa	1 st yr : (310) , 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	Sambalpur Baragarh	Dhankuni- Kharagpur	Chennai ORR	Kharar Ludhiana*
Project Details	Ownership (%)	100%	100%	50%	100%
	State	Orissa	West Bengal	Tamil Nadu	Punjab
	Client	NHAI	NHAI	Govt. of Tamil Nadu	NHAI
	Lanes / Lane kms	4 Lane / 407.60	6 Lane/ 840.50	6 Lane/ 183.00	6 Lane/ 496.25
Concession Terms	CA Date	29-Jun-10	20-Jun-11	18-Sept-13	22-Sept-16
	Type	Toll	Toll	Annuity (Semi annual annuity of Rs. 1200 mn)	Hybrid Annuity
	Concession Period	30 yrs	25 yrs	20 Yrs	20 Yrs
	Grant / Revenue Share	1 st yr : (13.3) 5% increment pa	1 st yr : (1,260.6) 5% increment pa	1,970	N.A
Financials	Project Cost	11,420	22,000	14,400	13,880
	Contract Ending Date	13-May-41	31-Mar-37	18-Mar-34	NA

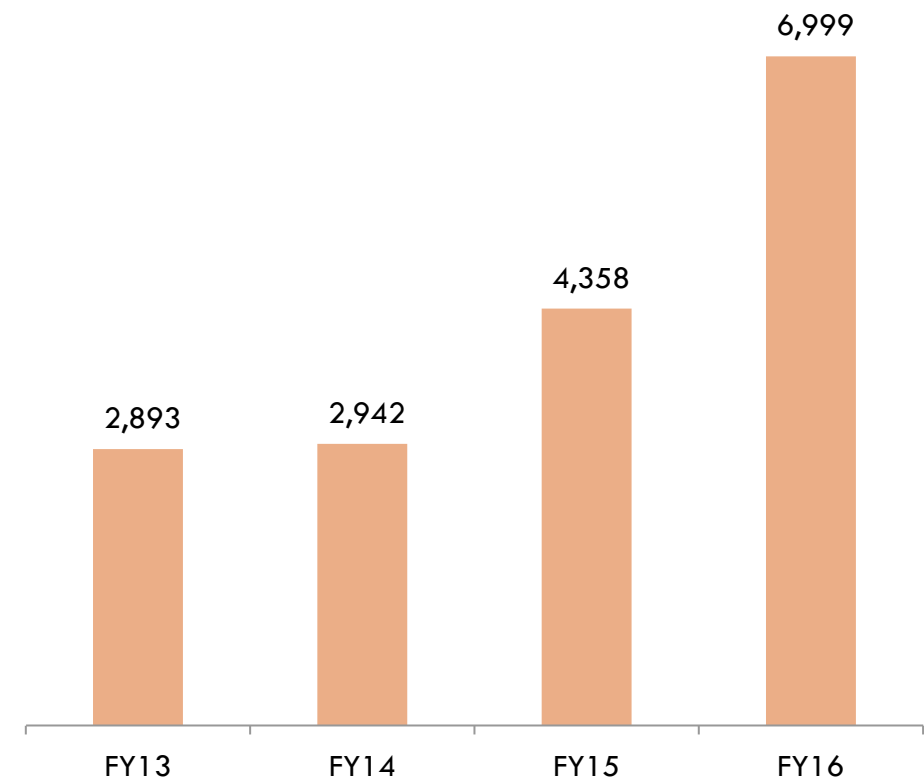
* Financial Closure Under Progress

Development business financial performance

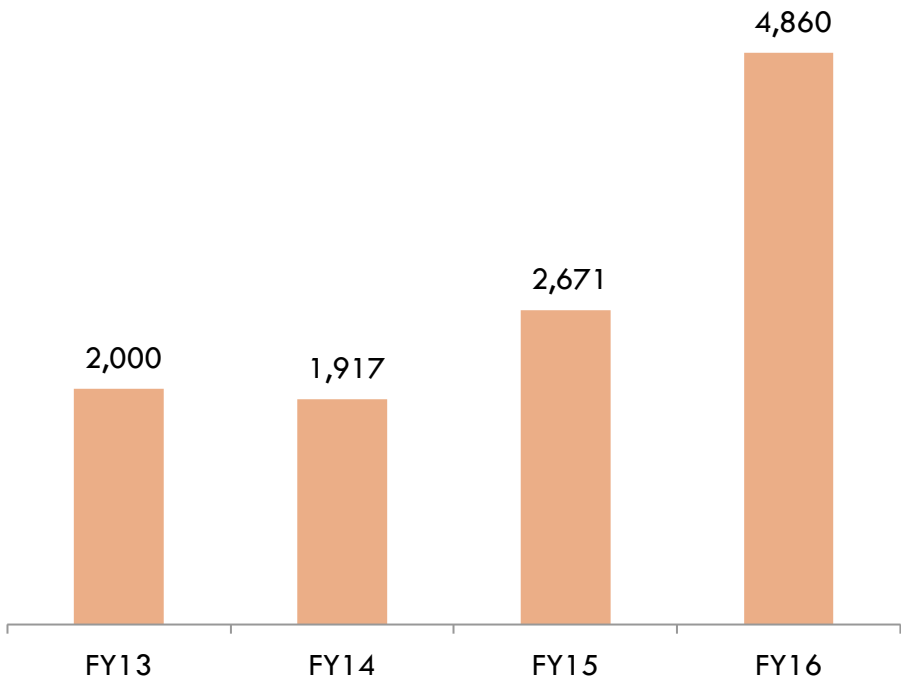


Figures in Rs Mn

Revenue

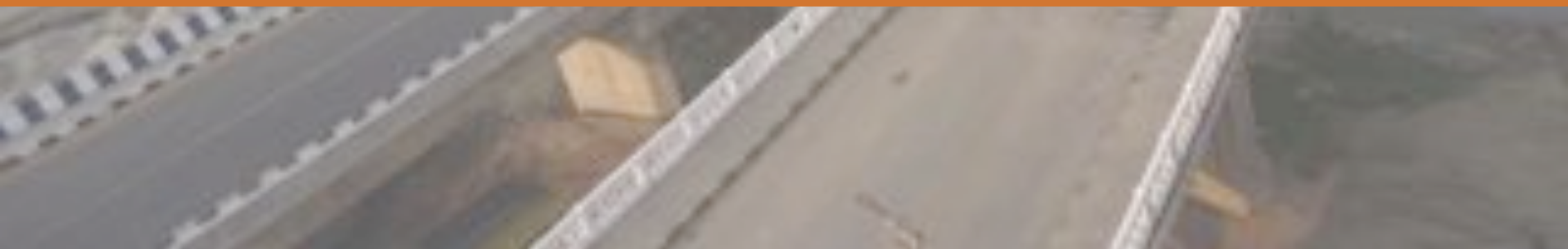


EBITDA and EBITDA Margin





Financial Highlights

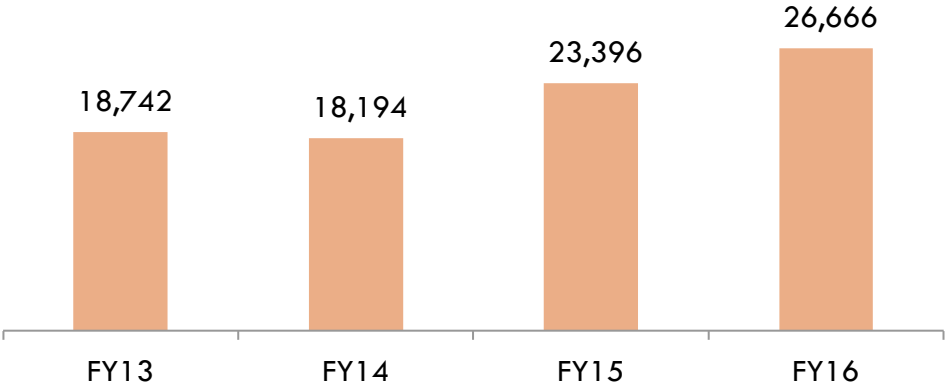


Consolidated financial performance

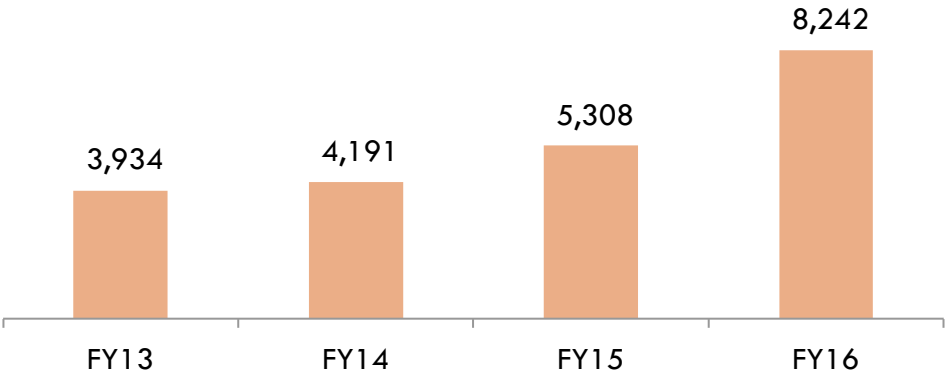


Figures in Rs Mn

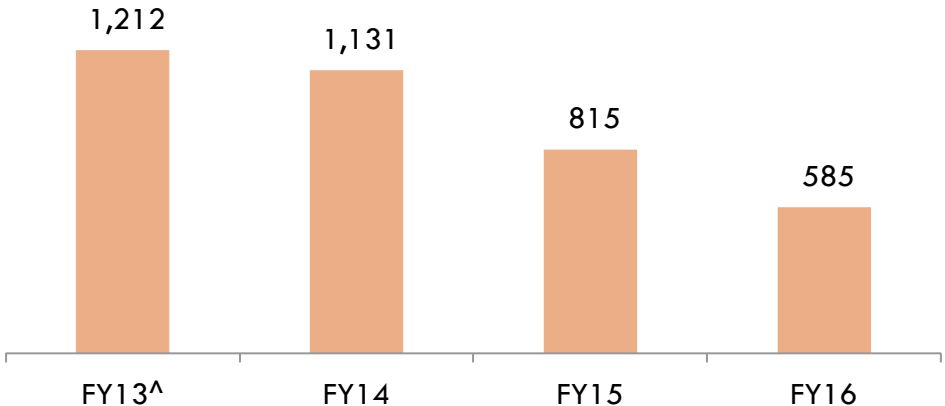
Revenue*



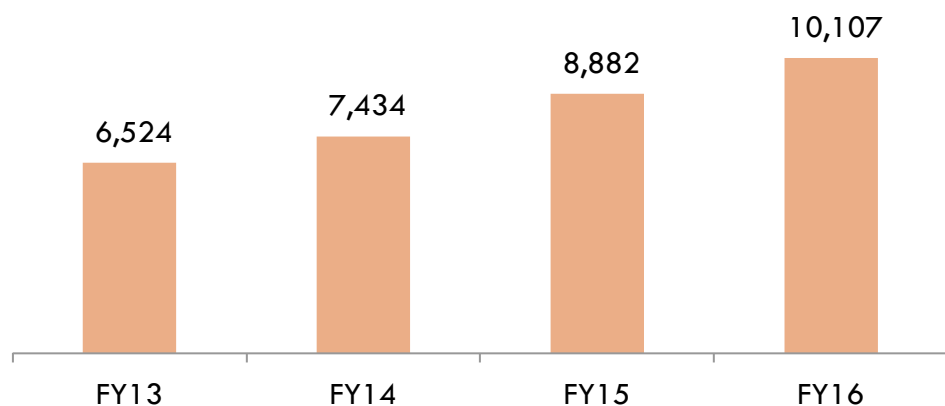
EBITDA



Net profit



Toll collection



* Include other income

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

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	
REVENUE	5,355	4,546	17.8%	14,638	14,297	2.4%
Operating Expenses	4,620	3,931		12,390	12,068	
EBITDA	735	615	19.5%	2,248	2,229	0.9%
EBITDA margin	13.7%	13.5%		15.4%	15.6%	
Interest	90	138		294	370	
Depreciation	107	164		360	468	
PBT	538	313	71.9%	1,594	1,391	14.6%
Tax	111	114		405	421	
Profit After Tax	427	199	114.6%	1,189	970	22.6%
PAT Margin	8.0%	4.4%		8.1%	6.8%	
Cash Profit	534	363	47.1%	1,549	1,438	7.7%

Interim Dividend of 80 paisa per share

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	26,145	18,869	4,328	23,197
Other Income	428	93	521	168	30	198
REVENUE	19,667	6,999	26,666	19,037	4,358	23,396
EBITDA	3,383	4,860	8,242	2,638	2,671	5,308
EBITDA margin	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	-	-	-
PBT	2,375	-1,672	703	1,644	-574	1,070
Tax	775	199	973	602	193	796
Profit After Tax	1,601	-1,871	-270	1,042	-767	275
PAT Margin	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
PAT after MI & Asso. Profit	1,601	-1,016	585	1,042	-227	815
Cash Profit	2,102	690	2,791	1,468	324	1,792

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

Gross toll collection



(Rs. Mn)	Q3 FY 17*	Q3 FY 16	Q2 FY 17
ACL Projects			
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
Sub-total	1,304.4	1,658.8	1,701.7
ABL Owned Projects			
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
Sub-total	472.0	654.3	642.2
Grand Total	1,776.5	2,313.1	2,343.8
CFS revenue as per IGAAP	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

For further information, please contact:

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