



Q3 FY16 Result Update

January 2016

Safe Harbor



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Key Highlights



- Interim Dividend of Rs 0.7 per equity share
- Jaora-Nayagaon Project completed refinancing with debt of Rs. 5,770 mn
 - Interest cost reduced to 9.80% p.a. resulting in a saving of 150 bps
 - Refinancing with State Bank of India
- ABL increased stake in Jaora-Nayagaon Project
 - 8.51% stake acquired through Viva Highways (VHL) (wholly owned subsidiary) from PNC Infratech Ltd
 - Further, VHL also received 1.75% and ACL has received 14.74% of the stake in the project from SREI
- Received balance tranche of investment of Rs 160 mn from SBI Macquarie
 - Total investment by SBI Macquarie in ACL Rs 8,000 mn
- ABL received EPC contract of Rs 1,798.2 mn in consortium
 - Project won in consortium with Bhartia Infra Projects. ABL's share 51%
 - Scope of work include 2 laning of Paighat-Mariyang-Yingkiang in Arunachal Pradesh on EPC basis



Financial Highlights & Projects Update





Consolidated : Q3 FY16 Profit & Loss Highlights

Rs. Mn		Q3 FY16			Q3 FY15		
	EPC	ВОТ	Consol	EPC	ВОТ	Consol	
Total Income from Operations	4,301	1,738	6,039	3,528	1,028	4,556	
Other Income	81	14	96	30	4	34	
REVENUE	4,382	1,752	6,135	3,558	1,032	4,589	
EBITDA	554	1,303	1,858	512	575	1,087	
EBITDA margin	12.6%	74.4%	30.3%	14.4%	55.7%	23.7%	
Interest	113	978	1,090	157	638	795	
Depreciation	116	484	600	109	267	376	
PBT	325	-158	167	247	-330	-83	
Tax	131	62	193	85	54	139	
Profit After Tax	194	-220	-26	162	-385	-223	
PAT margin	4.4%	-12.6%	-0.4%	4.5%	-37.3%	-4.9%	
Less: Minority Int. Profit / (Loss)	-	-224	-224	-	-304	-304	
Add: Associates Profit / (Loss)	-	-63	-63	-	-68	-68	
PAT after MI	194	-60	135	162	-149	13	
Cash Profit	311	263	574	271	-118	153	



Consolidated : 9M FY16 Profit & Loss Highlights

Do Ma		9M FY 16			9M FY 15	
Rs. Mn	EPC	ВОТ	Consol	EPC	ВОТ	Consol
Total Income from Operations	13,797	5,056	18,853	12,096	3,071	15,167
Other Income	265	38	303	103	25	128
REVENUE	14,062	5,094	19,156	12,198	3,096	15,294
EBITDA	2,463	3,508	5,971	1,589	1,935	3,524
EBITDA margin	17.5%	68.9%	31.2%	13%	63%	23%
Interest	346	2,992	3,338	379	1,398	1,777
Depreciation	363	1,419	1,782	318	843	1,161
PBT	1,754	-903	851	892	-306	586
Tax	552	184	736	350	175	525
Profit After Tax	1,202	-1,087	115	542	-481	61
PAT Margin	8.6%	-21.3%	0.6%	4.4%	-15.5%	0.4%
Less: Minority Int. Profit / (Loss)	-	-741	-741		-605	-605
Add: Associates Profit / (Loss)	-	-196	-196		-229	-229
PAT after MI & Asso. Profit	1,202	-543	660	542	-105	437
Cash Profit	1,565	332	1,897	860	362	1,222



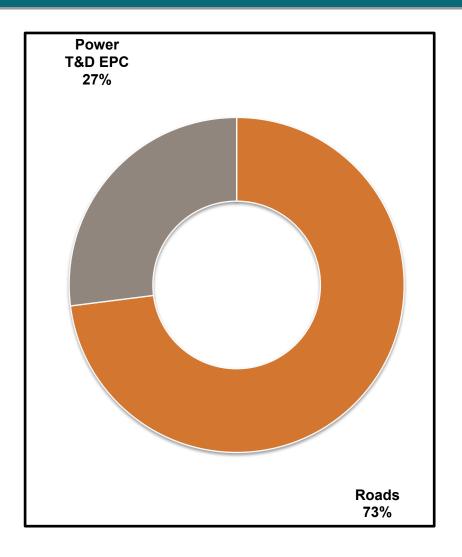
Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Dhankuni – Kharagpur	4 to 6 Laning	841	 ~91% Construction completed Project capitalised in Mar 2015 Received premium deferment approval
Chennai ORR	6 laning	183	■ ~86% Construction completed
KSHIP-2	2 laning	110	■ ABL holds 51% equity stake in Project SPV ■ ~70% Construction completed



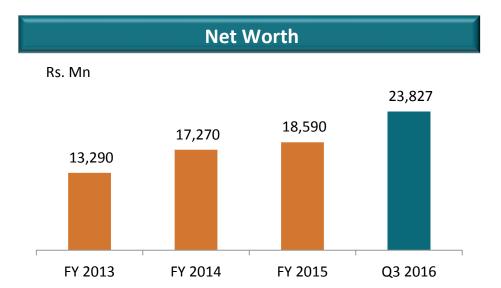


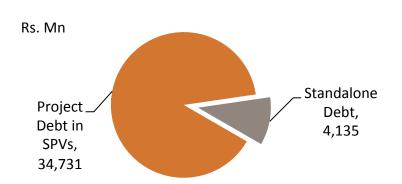
Segment		Rs. Mn
Roads		30,676
вот	8,670	
Dhankuni	1,871	
Chennai ORR	877	
KSHIP	654	
Annuity BOT - Bagewadi	2,779	
Annuity BOT - Hungund	2,490	
EPC	22,006	
Eastern Peripheral Expressway	7,883	
Mumbai-JNPT Port	4,138	
Islampur	2,770	
MoRTH - Badami	1,107	
MoRTH - Madhugiri	2,121	
Others	3,987	
Power T&D		11,188
Maharashtra	2,827	
Bihar	5,965	
Tamil Nadu	2,396	
Total		41,864

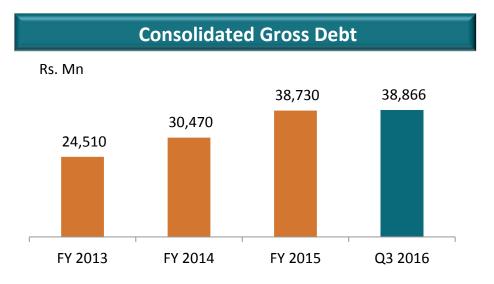


Financial Highlights









Standalone Debt	Value (Rs. Mn)
Equipment Loan	391.8
Working Capital	2,243.0
NCD	1,500.0
Total	4,134.8



Toll Collection Summary



Roopnarayan Bridge opened for traffic

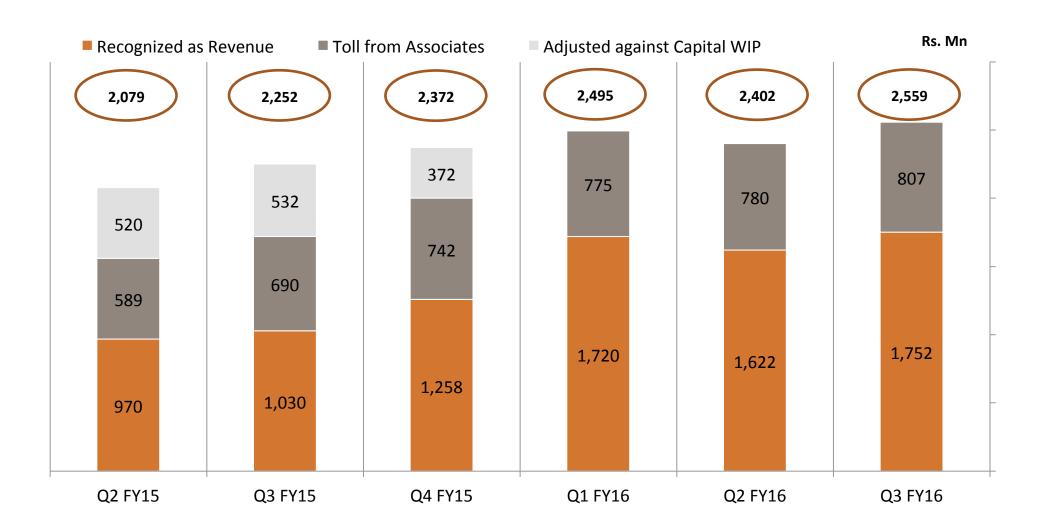


Gross Toll Collection : Highlights

Sr. No.	(Rs. Mn)	Q3 FY 16	Q3 FY 15	Y-o-Y (%)	Q2 FY 16	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad	171.2	162.1	5.6%	166.8	2.6%
2	Dhankuni – Kharagpur	596.9	532.3	12.1%	562.3	6.1%
3	Bhandara	153.9	135.7	13.4%	134.1	14.7%
4	Durg	189.0	170.1	11.1%	168.7	12.1%
5	Jaora – Nayagaon	439.9	340.5	29.2%	411.4	6.9%
6	Pimpalgaon – Nashik – Gonde	246.0	230.7	6.7%	232.1	6.0%
7	Sambalpur	108.0	84.1	28.4%	96.5	12.0%
	Sub-total	1,904.8	1,655.5	15.1%	1,771.7	7.5%
	ABL Projects					
1	Ahmednagar - Aurangabad	67.7	52.1	30.0%	37.0	83.2%
2	Indore -Edalabad	302.0	257.5	17.3%	299.8	0.8%
3	Wainganga Bridge	74.6	66.0	13.1%	64.8	15.2%
4	Dewas Bypass	-	46.5	-100.0%	33.3	-100.0%
5	Katni Bypass	48.5	42.8	13.3%	43.8	10.8%
6	Others #	161.4	131.2	23.0%	151.9	6.2%
	Sub-total	654.3	596.1	9.8%	630.5	3.8%
	Grand Total	2,559.1	2,251.5	13.7%	2,402.2	6.5%

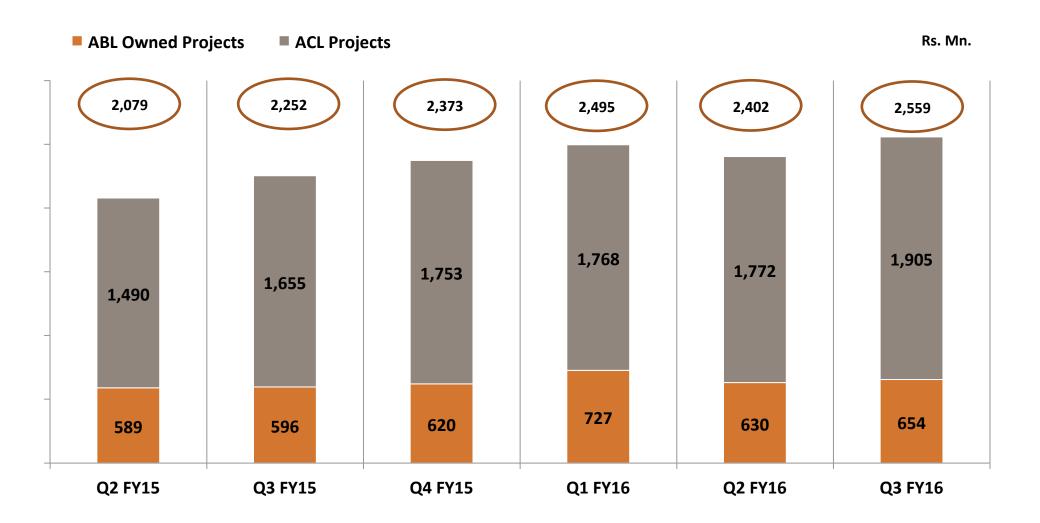


Gross Toll Collection & Revenue : Highlights













Rs. Mn

Company	Asho	oka Belgaum Dh	narwad Tollway	Ltd.	Ashoka Dhankuni Karagpur Tollway Ltd.				
Project		Belgaum Dha	rwad Project			Dhankuni Kar	agpur Project		
Period	2013-14	2014-15	2015-16	% rise	2013-14	2014-15	2015-16	% rise	
April-June	152.6	164.2	178.4	8.7%	521.3	532.8	584.7	9.7%	
July-Sept	141.8	154.6	166.7	7.8%	489.8	520.4	562.3	8.1%	
Oct-Dec	146.7	162.1	171.2	5.6%	489.5	532.3	596.9	12.1%	
Jan-Mar	151.3	170.0			523.4	569.6			
	592.3	650.9			2,024.0	2,155.1			

Company:	As	shoka Highway	s (Bhandara) Ltc	l.	Ashoka Highways (Durg) Ltd.				
Project :		Bhandar	a Project		Durg Project				
Period	2013-14	2014-15	2015-16	% rise	2013-14	2014-15	2015-16	% rise	
April-June	114.4	126.0	142.1	12.8%	147.5	160.3	179.2	11.8%	
July-Sept	110.3	120.0	134.1	11.8%	139.7	152.1	168.7	10.9%	
Oct-Dec	121.4	135.7	153.9	13.4%	151.8	170.1	189.0	11.1%	
Jan-Mar	130.5	141.9			164.1	179.5			
	476.5	523.6			603.1	661.9		_	





Rs. Mn

Company	Jaora - N	Nayagaon Toll I	Road Company	Pvt Ltd	PNG Tollways Ltd				
Project	J	aora – Nayagad	on Road Projec	t		PNG Project			
Period	2013-14	2014-15	2015-16	% rise	2013-14	2014-15	2015-16	% rise	
April-June	293.8	315.8	380.8	20.6%	111.1	169.6	201.6	18.8%	
July-Sept	323.2	324.4	411.4	26.8%	87.7	218.6	232.1	6.1%	
Oct-Dec	325.2	340.5	439.9	29.2%	97.9	230.7	246.0	6.7%	
Jan-Mar	324.5	354.0			104.7	240.0			
	1,266.8	1,334.7			401.4	858.9			

Toll Collection: ABL Projects



Rs. Mn

Company		Ashoka Bu	ildcon Ltd.		Ashoka Infrastructure Ltd.				
Project	Al	Ahmednagar - Aurangabad Road				Pune - Shirur Road Project			
Period	2013-14	2014-15	2015-16	% rise	2013-14	2014-15	2015-16	% rise	
April-June	47.1	47.9	48.8	2.1%	54.4	72.3	-		
July-Sept	42.4	46.9	37.0	-21.3%	49.4	26.5	-		
Oct-Dec	48.0	52.1	67.7	30.0%	56.4	-	-		
Jan-Mar	46.0	49.8			65.7	-			
	183.6	196.7			225.9	98.8			

Company		Viva High	ways Ltd.		Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)				
Project	I	ndore -Edalaba	nd Road Project	:		Wainganga Bridge			
Period	2013-14	2014-15	2015-16	% rise	2013-14	2014-15	2015-16	% rise	
April-June	212.5	281.1	324.7	15.5%	57.3	62.4	69.3	11.0%	
July-Sept	178.1	259.2	299.8	15.7%	52.8	57.1	64.8	13.5%	
Oct-Dec	186.4	257.5	302.0	17.3%	59.3	66.0	74.6	13.1%	
Jan-Mar	212.7	267.3			64.4	69.6			
	789.7	1,065.1			233.8	255.1			





Rs. Mn

Company		Ashoka Infi	raways Ltd.		Ashoka DSC Katni Bypass Road Ltd.			
Project		Dewas By Pass	s Road Project		Katni Road Project			
Period	2013-14	2014-15	2015-16	% rise	2013-14	2014-15	2015-16	% rise
April-June	60.8	51.9	65.6	26.3%	46.5	49.9	50.1	0.3%
July-Sept	46.0	46.2	33.3	-28.0%	37.7	47.4	43.8	-7.7%
Oct-Dec	47.5	46.5	-		39.5	42.8	48.5	13.3%
Jan-Mar	47.5	46.3			42.4	46.0		
	201.9	190.9			166.1	186.2		

Dewas and Katni project Toll collection under High Court order, not recognized as Revenue Dewas toll stopped from 24th Aug 2015; since 19th Feb 2015 toll not recognised as revenue amounts Rs 121.56 mn Katni toll not recognised as revenue since 17th Sep 2014 amounts to Rs 238.04 mn.



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