

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

September 13, 2016

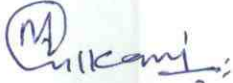
Sub: Investor Presentation

Please find enclosed herewith the copy of Investor Presentation – September 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



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

Scrip Symbol : ASHOKA Eq.

Encl.: As above



Investor Presentation

Sept 2016



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Company Overview



Construction Business



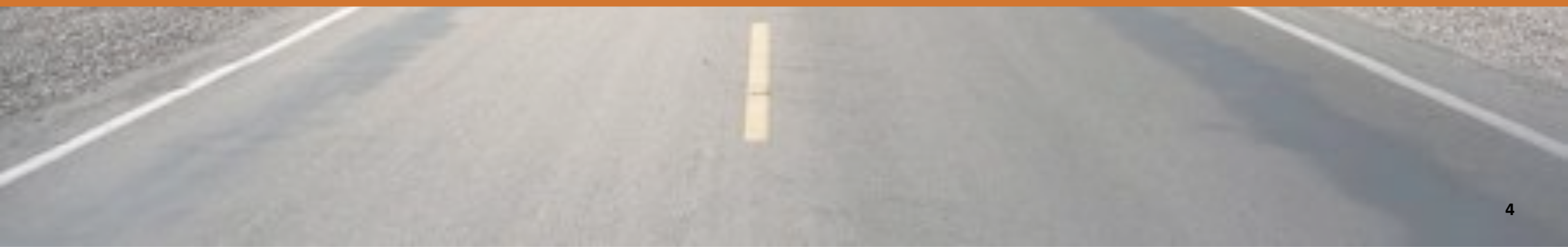
Development Business



Financial Highlights



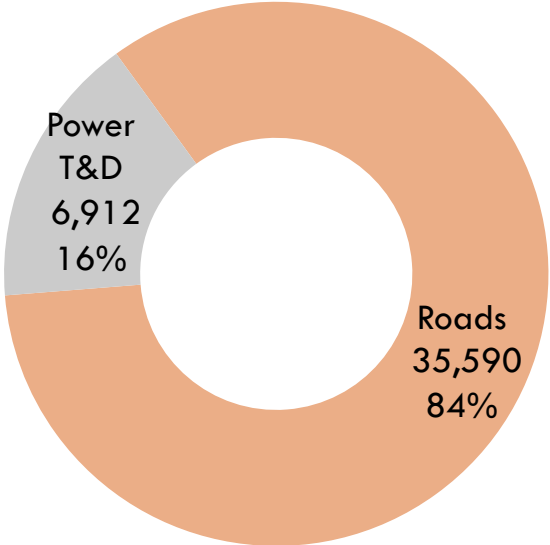
Company Overview



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	6,322
Third Party Roads EPC	29,270
Power T&D	6,912
Total	42,504

* As on 30th June 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

2006-2011

1996-2005

1983-1995

Well Established & Integrated Infrastructure Player

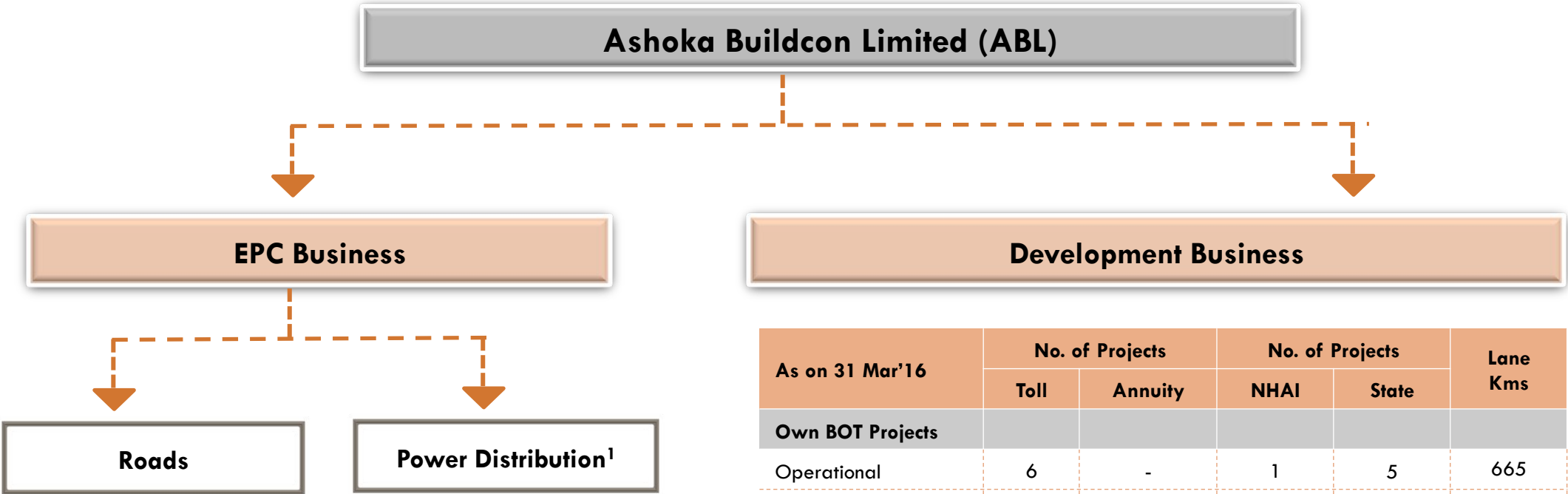
- Up the value chain to larger BOT projects (Dhankuni in 2012)
- SBI Macquarie invested Rs 800 Cr in ABL's subsidiary, ACL
- Rs 5,000mn QIP
- Road Contractor of the year award (by Construction Week in Oct 2014)

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 31 Mar'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	7	-	5	1	3,558
Under construction	-	1	1	1	244
Total	7	1	6	2	3,801

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

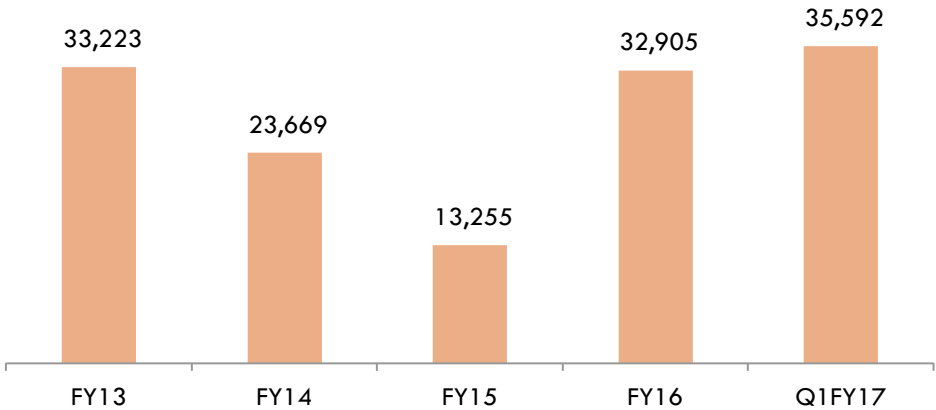


Overview

- Involved in rehabilitation, upgradation, widening and strengthening of roads and highways
- Constructed 7,000+ lane kms of roads & highways
- Order book of Rs 32,592mn as on 30th June'16; Captive – Rs 6,322mn & third party - Rs 29,270mn
- 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

Figures in Rs Mn



Project-specific awards for EPC of roads

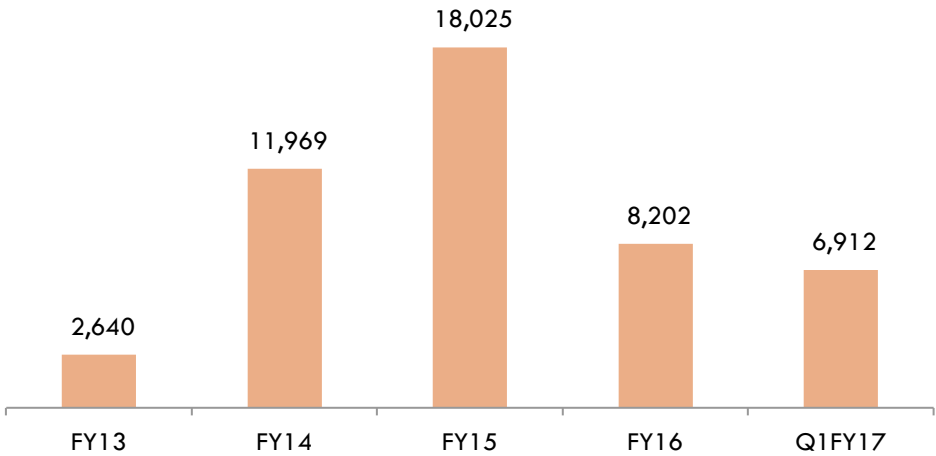
Organization	Award
Construction Week	Runner's Up at the Roads & Highways Project of the Year - Dhankuni Kharagpur
Limca Book of Records	90 m bridge constructed in 38 days 100 m bridge constructed in 65 days
Indian Institute of Bridge Engineers	Most Outstanding Bridge-Thor bridge
Proctor and Gamble	Director's 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
- Order book of Rs 6,912mn (30th June'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 Yognas - Samastipur – Rs 1,692mn
 - RGGVY Yognas - Paschim Champaran – 1,754mn
 - RGGVY Yognas - 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



EPC Order backlog



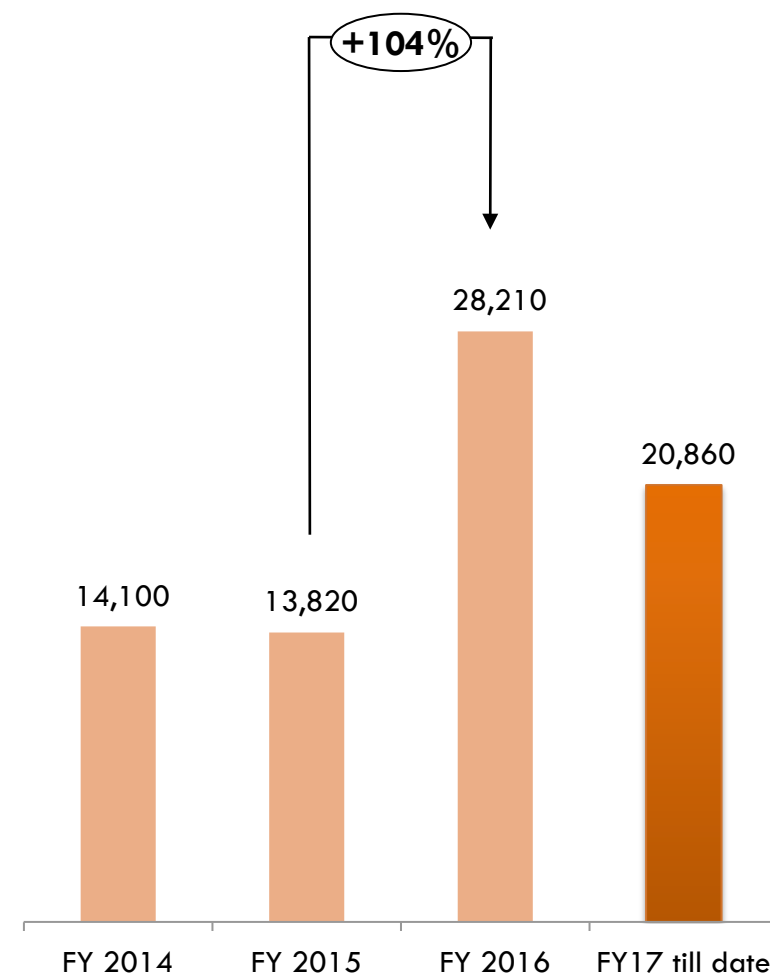
Order backlog

Segment		Rs. Mn
Roads		35,592
BOT	6,322	
Dhankuni	978	
Chennai ORR	161	
KSHIP	21	
Annuity BOT - Bagewadi	2,674	
Annuity BOT - Hungund	2,488	
EPC	29,270	
Eastern Peripheral Expressway	7,779	
Mumbai-JNPT Port	3,974	
Islampur	2,764	
MoRTH - Badami	940	
MoRTH - Madhugiri	1,662	
Jharkhand - Dumka	2,090	
Jharkhand - Govindpur	1,898	
Jharkhand - Chaas	4,860	
Others	3,303	
Power T&D		6,912
Maharashtra	1,324	
Bihar	4,129	
Tamil Nadu	1,459	
Total		42,504

Notes:

The order book does not include Hybrid Annuity Project of Punjab

Order inflow of Rs 49 bn in last 15 months

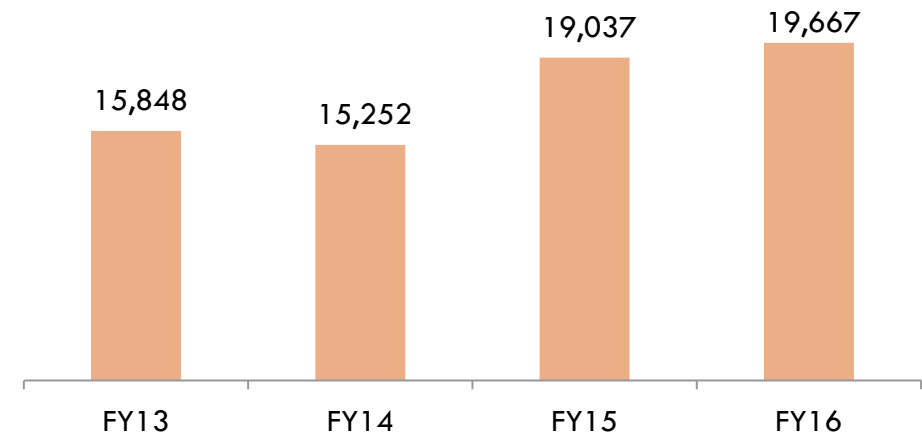


Notes:

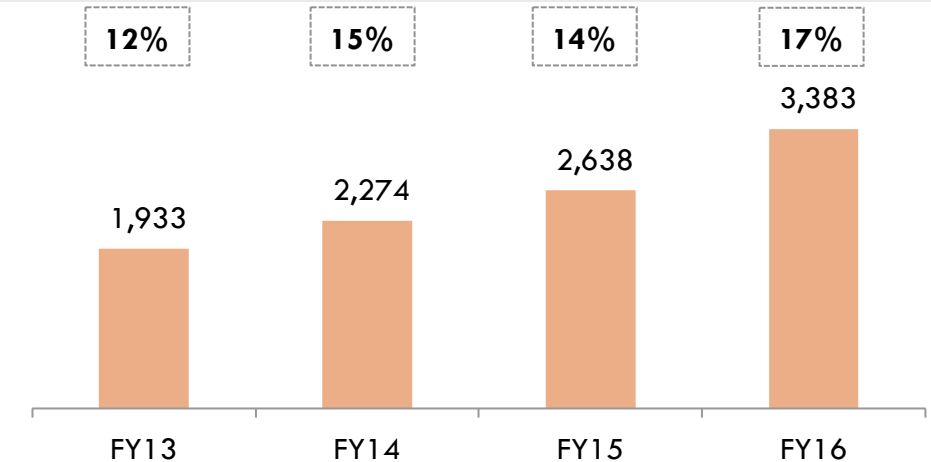
Declared L1 in Hybrid Annuity Project of Punjab in FY17

Figures in Rs Mn

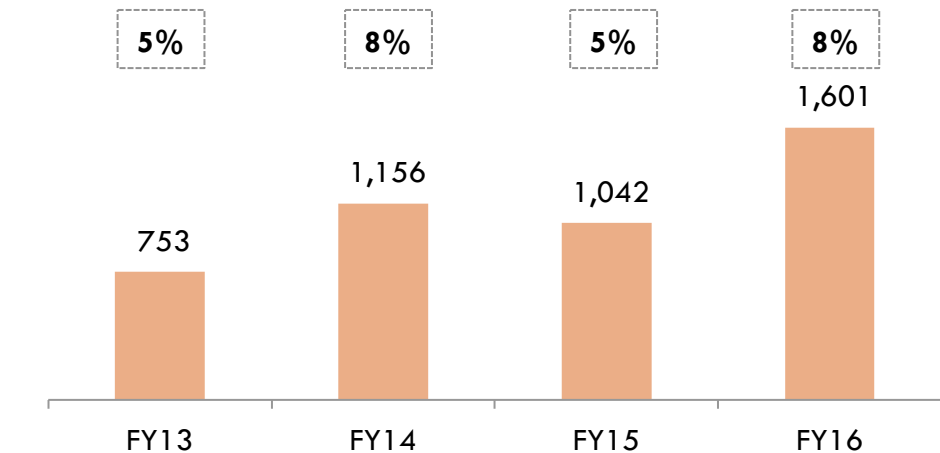
Revenue*



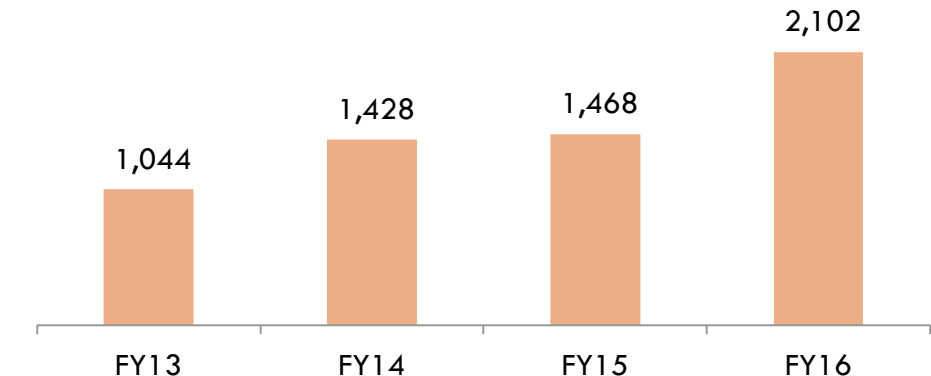
EBITDA and EBITDA Margin



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 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%

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 (%)	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

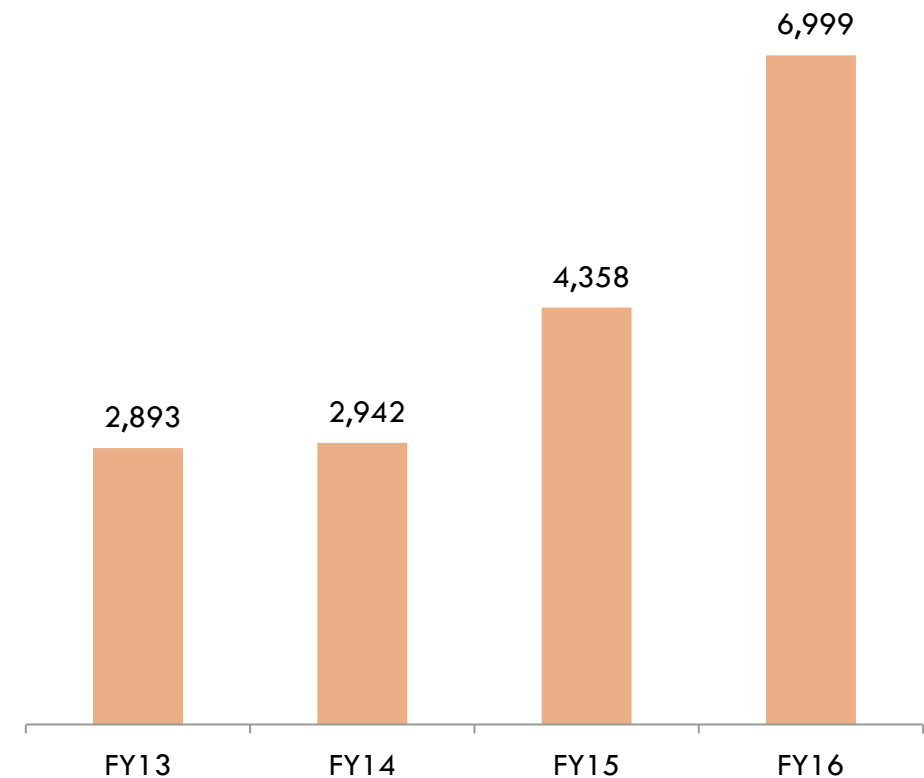
	Rs. Mn	Sambalpur Baragarh	Dhankuni- Kharagpur	Chennai ORR
Project Details	Ownership (%)	100%	100%	50%
	State	Orissa	West Bengal	Tamil Nadu
	Client	NHAI	NHAI	Govt. of Tamil Nadu
	Lanes / Lane kms	4 Lane / 407.60	6 Lane/ 840.50	6 Lane/ 183.00
Concession Terms	CA Date	29-Jun-10	20-Jun-11	18-Sept-13
	Type	Toll	Toll	Annuity (Semi annual annuity of Rs. 1200 mn)
	Concession Period	30 yrs	25 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
Financials	Project Cost	11,420	22,000	14,400
	Contract Ending Date	13-May-41	31-Mar-37	18-Mar-34

Development business financial performance

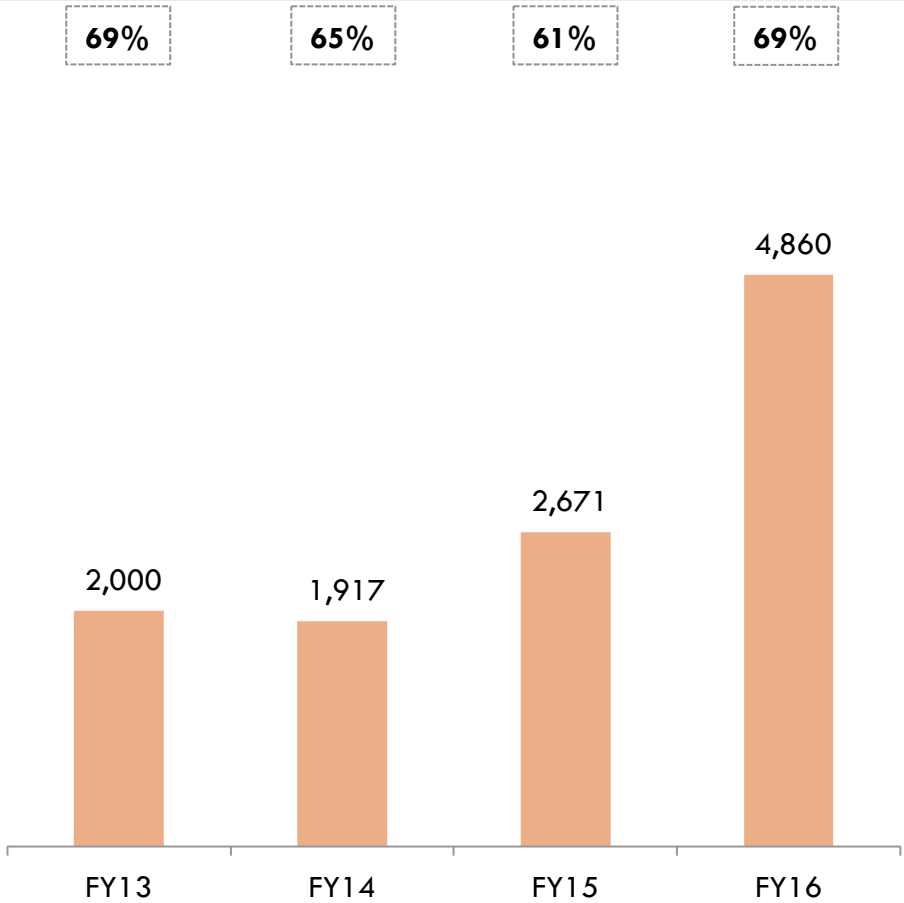


Figures in Rs Mn

Revenue*

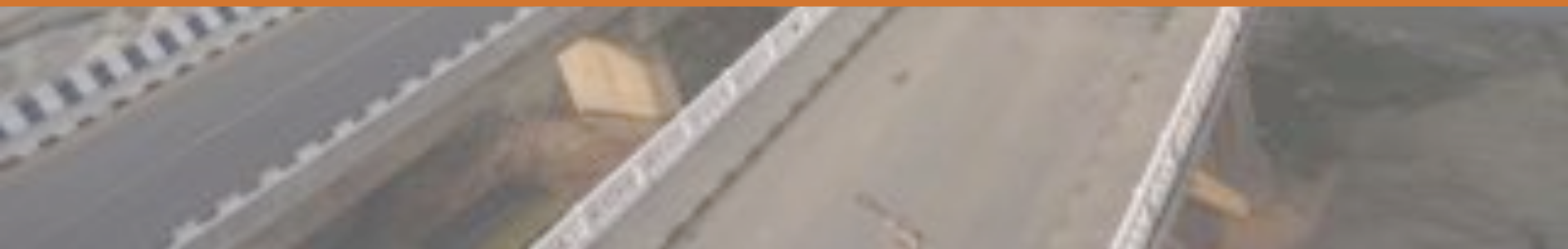


EBITDA and EBITDA Margin





Financial Highlights

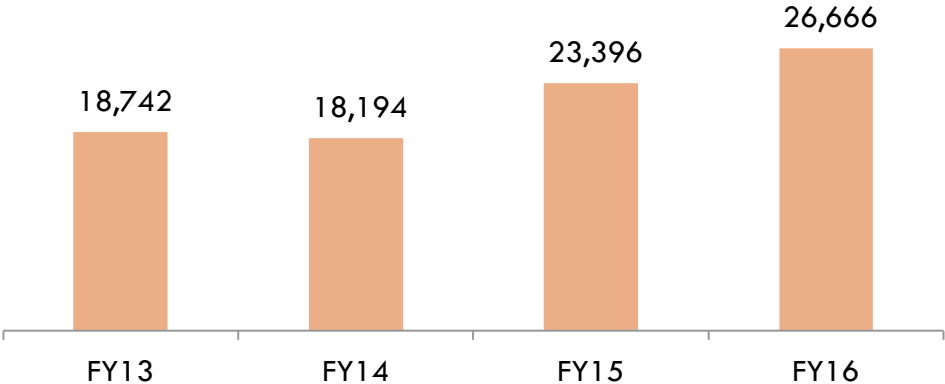


Consolidated financial performance

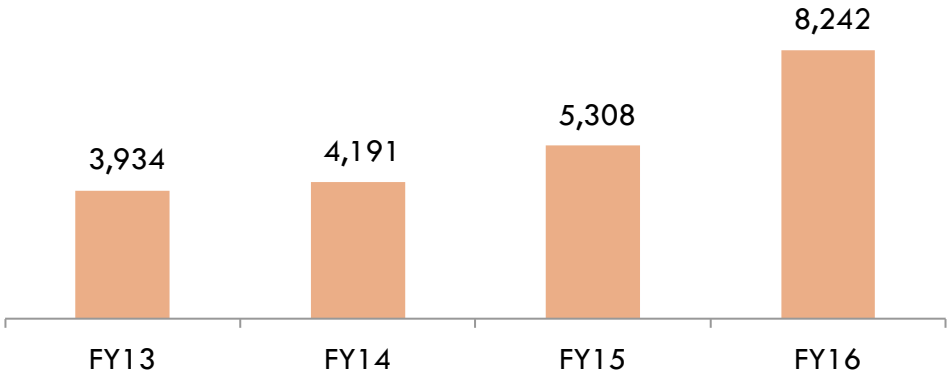


Figures in Rs Mn

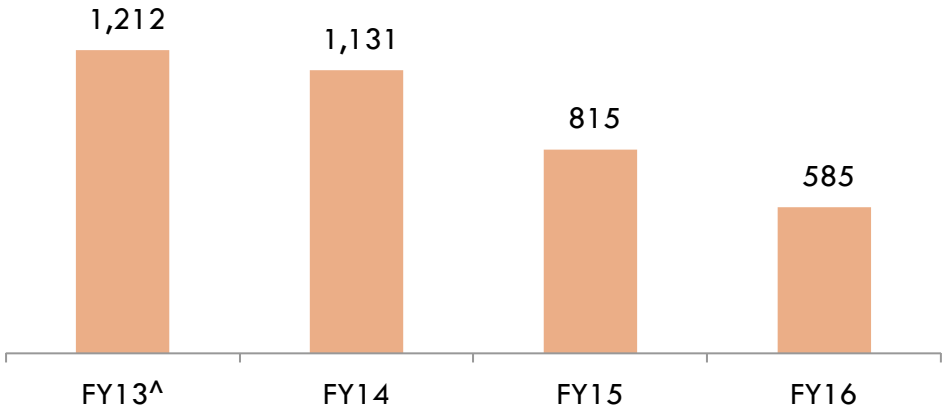
Revenue*



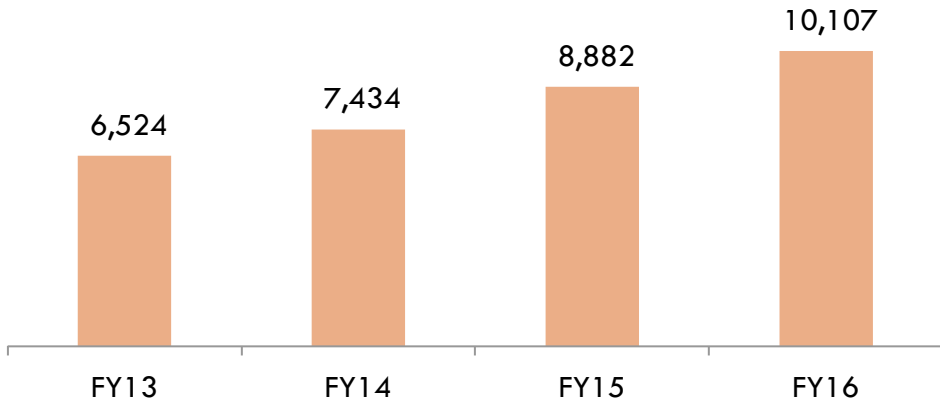
EBITDA



Net profit



Toll collection



* Include other income

Figures in Rs Mn

Consolidated debt outstanding	
Standalone debt	2,593
Project debt	37,148
Standalone debt break-up	
- Equipment loan	421
- Working capital	672
- NCD	1,500
Total	2,593



Notes:

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

Standalone Q1 FY17 profit & loss highlights



Rs mn	Q1 FY17	Q1 FY16
Total Income from Operations	4,660	4,749
Other Income	106	234
REVENUE	4,765	4,982
Operating Expenses	4,088	4,073
EBITDA	677	909
EBITDA margin	14.22%	18.25%
Interest	76	143
Depreciation	123	138
PBT	478	628
Tax	170	170
Profit After Tax	308	458
PAT Margin	6.47%	9.19%
Cash Profit	432	596

Notes:

1. Q1FY16 other income number include Rs 132mn dividend income from subsidiaries

Gross toll collection



(Rs. Mn)	Q1 FY 17	Q1 FY 16	Y-o-Y (%)	Q4 FY 16	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	186.1	178.4	4.3%	179.3	3.8%
Dhankuni – Kharagpur	658.6	584.7	12.6%	669.2	-1.6%
Bhandara	155.1	142.1	9.1%	162.1	-4.3%
Durg	189.4	179.2	5.7%	197.3	-4.0%
Jaora – Nayagaon	407.1	380.8	6.9%	406.3	0.2%
Sambalpur	117.2	101.3	15.7%	124.9	-6.2%
Sub-total	1,713.5	1,566.6	9.4%	1,739.1	-1.5%
ABL Owned Projects					
Ahmednagar - Aurangabad	48.4	48.8	-0.9%	52.7	-8.1%
Indore -Edalabad	350.6	324.7	8.0%	311.3	12.6%
Wainganga Bridge	75.8	69.3	9.5%	79.9	-5.0%
Katni Bypass	54.6	50.1	8.9%	53.4	2.2%
Others #	173.1	168.4	2.8%	156.7	10.5%
Sub-total	702.5	661.3	6.2%	653.9	7.4%
Grand Total	2,416.0	2,227.9	8.4%	2,393.0	1.0%
CFS revenue as per IGAAP	1,871.1	1,713.8	9.2%	1,810.3	3.5%

Notes:

1. # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, Sherinallah & 6 Foot Over Bridges in Mumbai
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. Ahmednagar Aurangabad : Passenger Vehicles are exempted from Toll

For further information, please contact:

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Mr. Gaurang Vasani / Pooja Dokania
vgaurang@stellar-ir.com / dpooja@stellar-ir.com

CIN : U74900MH2014PTC259212
A-308, Dynasty Business Park, Andheri (East), Mumbai 400 065
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