

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

**Scrip Code : 533271**

May 28, 2019

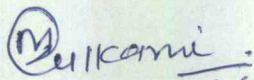
**Sub: Investor Presentation – May 2019**

Please find enclosed herewith copy of Investor Presentation – May 2019.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**



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



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.**



*Developing Infrastructure for Better  
Tomorrow*

**INVESTOR PRESENTATION**  
**MAY 2019**

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## COMPANY OVERVIEW

# Company Overview

**4+ decades**

Construction experience

**10,000+**

Lane kms constructed

**Presence**

Working in 18 States

**In-house capabilities**

Equipment bank of 2,500 Nos.

**23**

Operational + Under construction BOT projects

**15**

PPP projects Completed & Handed over

**INR 83,940 Mn**

Order Book (as on 31<sup>st</sup> March 2019)

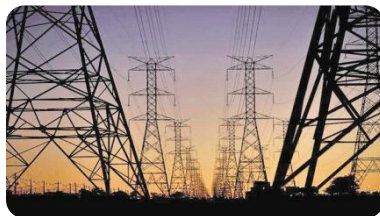
**4,000+**

Employed in Ashoka Family

**Business Verticals**



Road EPC



Power Distribution

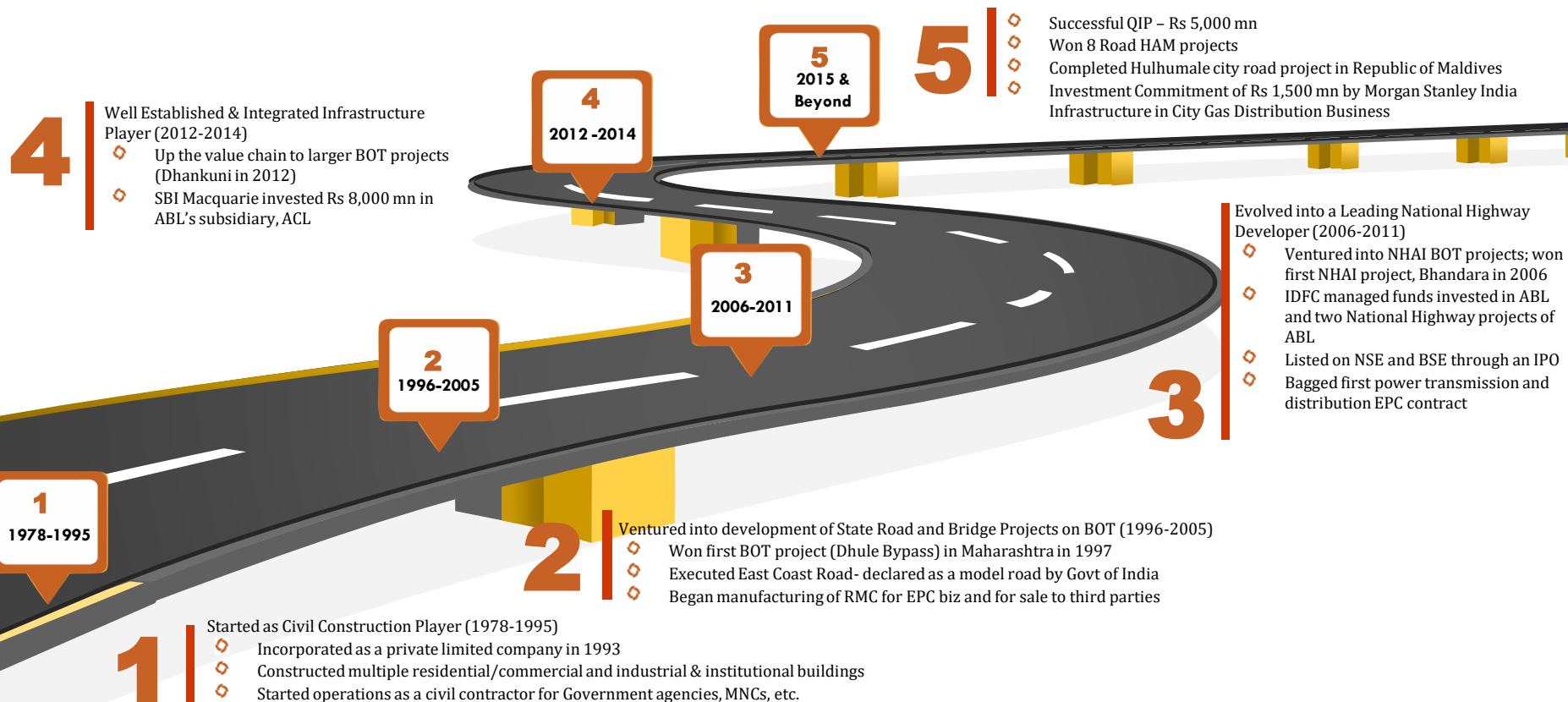


Roads BOT | Annuity | HAM



City Gas Distribution

# Our Journey



# Management Team



**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 37 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 30 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 18 years



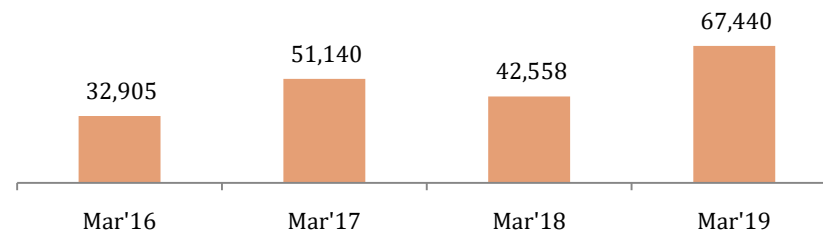
## EPC BUSINESS HIGHLIGHTS



## Overview

- Involved in rehabilitation, upgradation, widening and strengthening of roads and highways
- Constructed 10,000+ lane kms of roads & highways
- Current Order book of Rs 67,440 mn; Captive – Rs 46,200 mn & third party – Rs 21,240 mn
- Major projects completed:**
  - Eastern Peripheral Expresswy (EPE) – Rs 7,890mn
  - Phalodi - Pachpadra road – Rs 1,620mn
  - Westerly Bypass - Rs 1,413mn
  - Chittorgarh Bypass road - Rs 1,175mn
  - East Coast Road in Tamilnadu - Rs 417mn

## Roads Order Book (Rs Mn)



## Project-specific awards for EPC of roads

Organization	Awards
EPC World	ABL - Infra company for the year; awarded on 7 <sup>th</sup> Feb 2019
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

# EPC: Power Distribution & Railways

## Overview

### ■ Power:

- 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 9,139 mn; all of which are third party orders

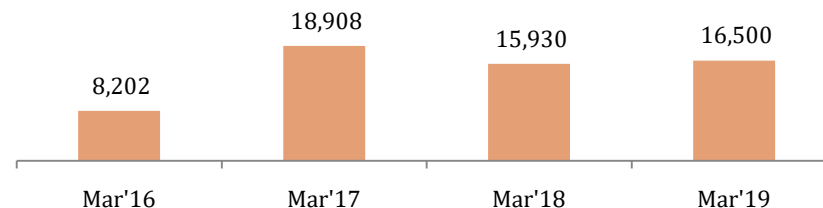
### ■ Railways:

- Involved in construction of civil and electrical work
- Received orders from Rail Vikas Nigam Limited in Jharkhand, Madhya Pradesh and Punjab
- Current order book of Rs 7,200 mn

### ■ City Gas Distribution:

- Current order book of Rs 161 mn

## Power Distribution, CGD & Railways EPC order book (Rs Mn)



## Clients



# EPC order backlog, 2.2x FY19 Revenue

## Order backlog of Rs 84 bn as on 31<sup>st</sup> March, 2019

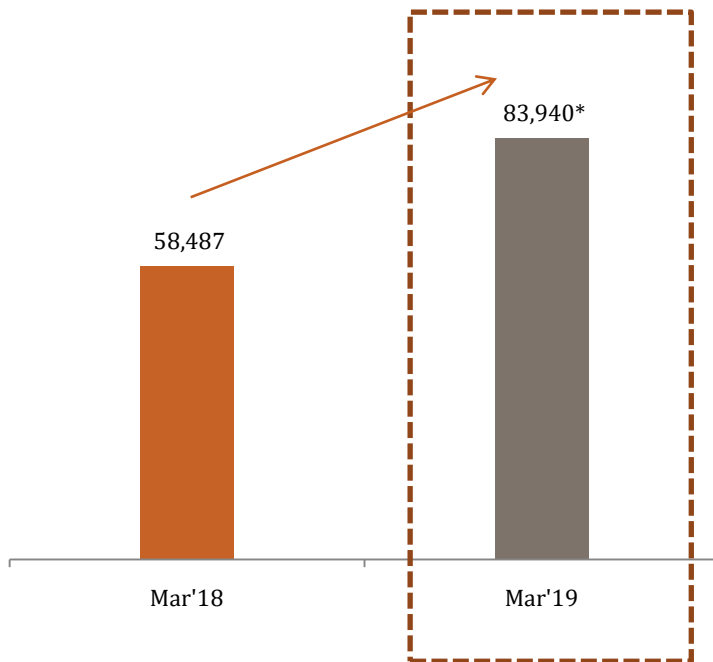
Segment		Rs. Mn
<b>Roads</b>		<b>67,440</b>
<b>BOT</b>		<b>46,200</b>
HAM: Khrar - Ludhiana, Punjab	5,130	
HAM: Anandpuram	5,274	
HAM: Vadodara Kim, Gujarat	8,173	
HAM: Tumkur - Shivamoga I, Karnataka	5,908	
HAM: Tumkur - Shivamoga II, Karnataka	7,903	
HAM: Belgaum - Khanapur, Karnataka	5,674	
HAM: Khairatunda - Barwa Adda, Jharkhand	5,706	
Others	2,432	
<b>EPC</b>		<b>21,240</b>
NH-32, Rajgunj	3,382	
Islampur Bypass, West Bengal	1,843	
Jalgaon Bhadgaon	1,819	
Bhadgaon Chalisgaon	1,010	
JNPT NH-48	713	
TOT EPC	8,428	
Others	4,047	

Segment		Rs. Mn
<b>Others</b>		<b>16,500</b>
<b>Power T&amp;D</b>		<b>9,139</b>
Maharashtra	139	
Bihar	4,631	
Uttar Pradesh	2,135	
Telangana	341	
Jharkhand	1,894	
<b>Railways</b>		<b>7,200</b>
Jharkhand	7,026	
Madhya Pradesh	174	
<b>CGD</b>		<b>161</b>
<b>Total</b>		<b>83,940*</b>

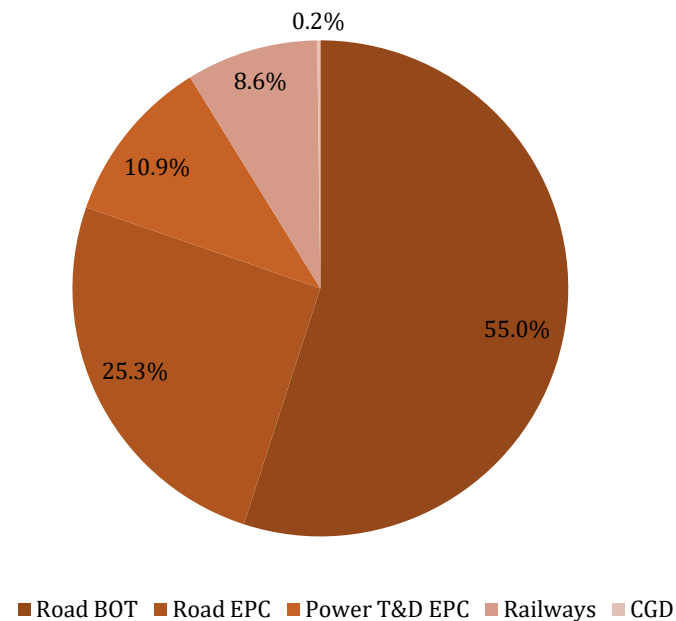
\* Excludes Rs.1,264 Cr of LOI received for RVNL Punjab and HAM for Tumkur IV package

# Order Book- Break-up (As on March 31, 2019)

## Robust Order Book



## Order Book Break-up (%)



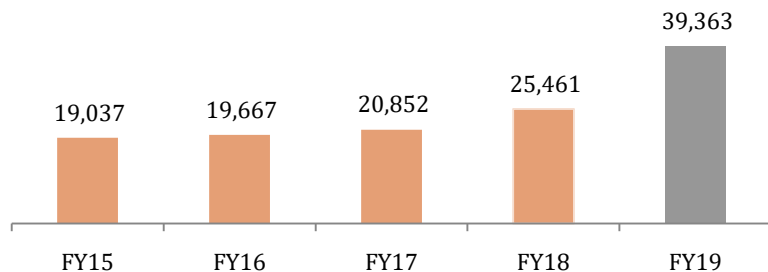
\* Excludes Rs.1,264 Cr of LOI received for RVNL Punjab and HAM for Tumkur IV package



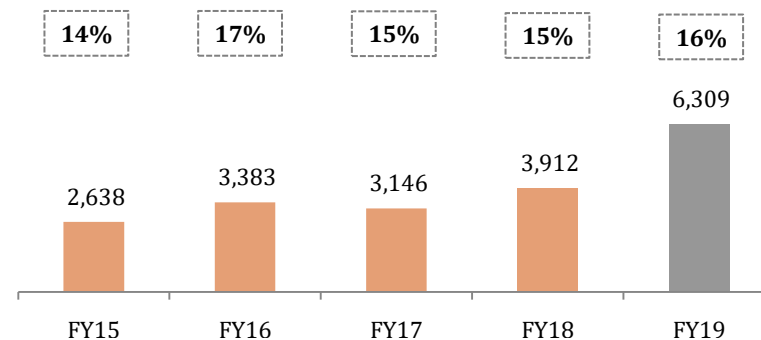
# EPC business financial performance

Figures in Rs Mn

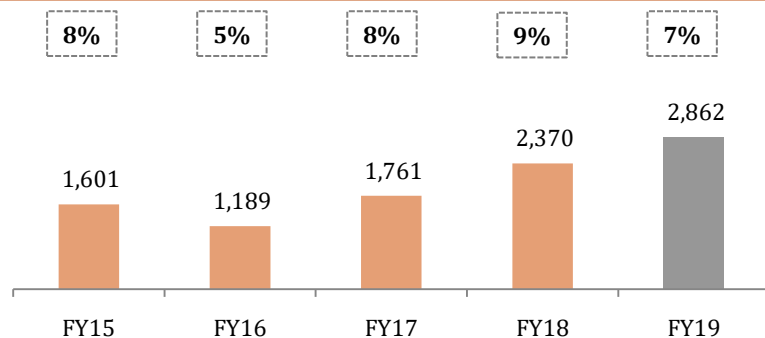
## Revenue#



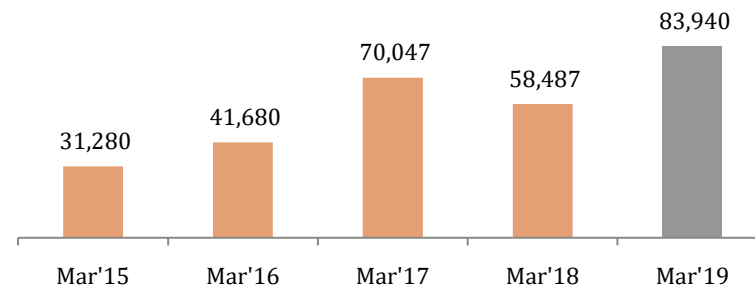
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income



## DEVELOPMENT BUSINESS

# BOT Portfolio Overview

## ABL Owned BOT

	BOT Projects	ABL Stake
1	Ahmednagar Aurangabad Road	100.0%
2	Katni Bypass	99.9%
3	Wainganga Bridge^^	50.0%
4	6 Foot Over Bridges in Mumbai #	100.0%
5	Anawali Kasegaon Road	100.0%
6	Nashirabad Railway Over Bridge ##	100.0%
7	Mudhol Nipani (BOT Annuity)	71.0%
8	Bagewadi Saundatti (BOT Annuity)	100.0%
9	Hungud Talikot (BOT Annuity)	100.0%

# Out of 6 FOBs, 4 are handed over

## Nashirabad ROB handed over in Calendar Year

^^Toll is being collected under Court Order

## Ashoka Concessions Limited (ACL)

	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 <sup>1</sup> (BOT Annuity)	50.0%
8	Kharar Ludhiana (HAM)	100.0%
9	Ranastalam Anandpuram (HAM)	100.0%
10	Ankleshwar Manubar Expressway (HAM)*	100.0%
11	Mallasandra Karadi Road (HAM)*	100.0%
12	Karadi Banwara Road (HAM)*	100.0%
13	Belgaum Khanapur Road (HAM)*	100.0%
14	Khairatunda Barwa Adda Road (HAM)*	100.0%
15	Bettadahalli Shivamogga Road (HAM)^	100.0%

1. Chennai ORR – ABL owns 50% equity currently. Will be transferred to ACL in due course

\*New HAM Projects won during the year 2018  
^ Receipt of Letter of Award (LOA) in March 2019

# ABL Owned BOT Projects

	Particulars	Wainganga ^	Katni Bypass *	Ahmednagar- Aurangabad
Project Details	Ownership (%)	50%	99.89%	100%
	State	Maharashtra	Madhya Pradesh	Maharashtra
	Client	MORT&H	PWD	PWD
	Lanes / Lane kms	2 Lane / 26.00	2 Lane / 35.20	4 Lane / 168.00
Concession Terms	Signing Date	16-Nov-98	19-Aug-02	18-Dec-06
	Type	Toll	User Fee	User Fee
	Concession Period	18.75 yrs	12 yrs	11.76 yrs
	Grant / Revenue Share	-	-	-
Financials	Project Cost	410	710	1,030
	Contract Ending Date	15-Feb-18	22-Feb-20	22-Dec-19

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

^Toll is being collected under Court Order



# ACL Projects

	Rs. Mn	Bhandara	Durg	Jaora - Nayagaon	Belgaum Dharwad
Project Details	Ownership (%)	51%	51%	37.74%	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 / 543.1	6 Lane / 454.05
Concession Terms	Signing Date	18-Sep-07	23-Jan-08	20-Aug-07	29-Jun-10
	Type	User Fee	User Fee	User Fee	User Fee
	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) 5% increment pa	1 <sup>st</sup> 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-Sep-33	03-May-41

# ACL Projects

	Rs. Mn	Chennai ORR	Dhankuni- Kharagpur	Sambalpur Baragarh	Kharar Ludhiana	Ranastalam Anandpuram
Project Details	Ownership (%)	50%	100%	100%	100%	100%
	State	Tamil Nadu	West Bengal	Orissa	Punjab	Andhra Pradesh
	Client	Govt. of Tamil Nadu	NHAI	NHAI	NHAI	NHAI
	Lanes / Lane kms	6 Lane/ 183.00	6 Lane/ 840.50	4 Lane / 408.40	6 Lane/ 503.73	6 Lane / 282
Concession Terms	CA Date	18-Sept-13	20-Jun-11	29-Jun-10	22-Sept-16	21-Mar-17
	Type	Annuity (Semi annual annuity of Rs. 1200 mn)	Toll	Toll	Hybrid Annuity	Hybrid Annuity
	Concession Period	20 Yrs	25 yrs	30 yrs	17.5 Yrs	17.5 Yrs
	Grant / Revenue Share	1,970	1 <sup>st</sup> yr : (1,260.6) 5% increment pa	1 <sup>st</sup> yr : (13.3) 5% increment pa	6,400	4,788
Financials	Project Cost	14,400	22,000	11,420	14,500	10,399
	Contract Ending Date	18-Mar-34	31-Mar-37	13-Nov-41	14-Aug-2034	15-Apr-2035

# ACL Projects



	Rs. Mn	Ankleshwar Manubar Expressway	Mallasandra Karadi Road	Karadi Banwara Road	Belgaum Khanapur Road	Khairatunda Barwa Adda Road	Bettadahalli Shivamogga Road*
Project Details	Ownership (%)	100%	100%	100%	100%	100%	100%
	State	Gujarat	Karnataka	Karnataka	Karnataka	Jharkhand	Karnataka
	Client	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
	Lanes / Lane kms	8 Lane/104.00	4 Lane/219.96	4 Lane/226.82	4 Lane/123.20	6 Lane/242.00	4 lane / 317.92
Concession Terms	CA Date	11-May-18	24-Apr-18	24-Apr-18	24-Apr-18	04-May-18	-
	Type	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity
	Concession Period	17.5 Yrs	17 Yrs	17 Yrs	17.5 Yrs	17 Yrs	17 Yrs
	Grant	6,748	3,668	4,874	3,425	3,440	5,528
Financials	Project Cost	14,831	7,406	10,519	7,457	7,117	10,717
	Contract Ending Date	17.5 yrs from Appointed Date	17 yrs from Appointed Date	17 yrs from Appointed Date	17.5 yrs from Appointed Date	17 yrs from Appointed Date	17 Yrs from Appointed Date

\*Receipt of Letter of Award (LOA) in March 2019



## CITY GAS DISTRIBUTION



# City Gas Distribution – tapping the vast opportunity

Large opportunity in the country as the segment is underpenetrated

Cost effectiveness of CNG as a fuel compared to petrol and diesel

Potential growth in the number of households using PNG which is cheaper than subsidized LPG

- ◊ Diversification into asset class which has **stable yields**
- ◊ Enter new segment with a **smaller pilot** project
- ◊ Maintain **hurdle rate** on margin and return on equity
- ◊ Continued focus on **core business** of infrastructure

**Successful precedent set by building a sizeable T&D business in the last decade**

## Cautiously Expanding CGD Portfolio

CGD Network in Ratnagiri, Maharashtra  
(Commissioned)

LOI Received

CGD Network in Chitradurga & Devangere,  
Karnataka  
  
CGD Network in Latur & Osmanabad,  
Maharashtra

*Morgan Stanley India Infrastructure (MSII) committed to make Investment up to Rs.1,500 mn in CGD business through Private Equity route, of which first tranche of Rs.350 mn is received on 31<sup>st</sup> January, 2019.*



## FINANCIAL HIGHLIGHTS

# Gross toll collection

(Rs. Mn)	FY19	FY18	FY17
<b>ACL Projects</b>			
Belgaum Dharwad	915	878	699
Dhankuni – Kharagpur	3,510	3,176	2,557
Bhandara	682	648	570
Durg	801	785	700
Jaora – Nayagaon	2,020	2,029	1,638
Sambalpur	725	633	477
<b>Sub-total</b>	<b>8,652</b>	<b>8,149</b>	<b>6,642</b>
<b>ABL Owned Projects</b>			
Ahmednagar – Aurangabad	317	278	272
Indore –Edalabad	-	-	1,036
Wainganga Bridge	298	303	276
Katni Bypass	215	209	183
Others #	305	798	720
<b>Sub-total</b>	<b>1,135</b>	<b>1,588</b>	<b>2,487</b>
<b>Grand Total</b>	<b>9,787</b>	<b>9,737</b>	<b>9,129</b>

## Notes:

1. # - Pandarpur Bypass & 3 Foot Over Bridges in Mumbai and Short-Term Toll Collection Contract
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. Closed toll operations of Indore-Edalabad project post expiration of the concession period from Feb 18, 2017

# Adjusted Annual Gross toll collection

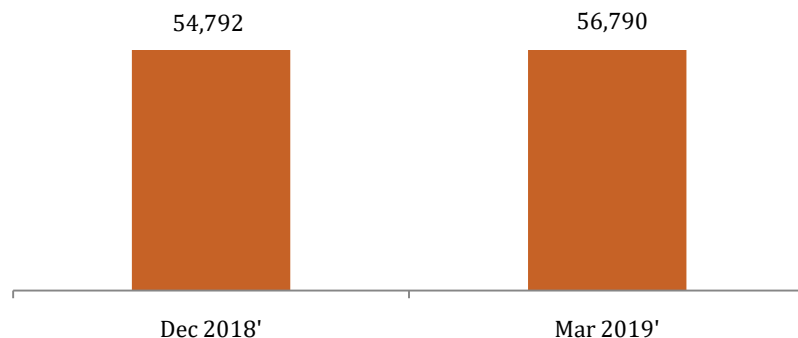
(Rs. Mn)	FY19	FY18	% Change	FY17 *
<b>ACL Projects</b>				
Belgaum Dharwad	915	878	4.2%	746
Dhankuni – Kharagpur	3,510	3,176	10.5%	2,729
Bhandara	682	648	5.1%	608
Durg	801	785	2.0%	747
Jaora – Nayagaon	2,020	2,029	-0.5%	1,748
Sambalpur	725	633	14.6%	509
<b>Sub-total</b>	<b>8,652</b>	<b>8,149</b>	<b>6.2%</b>	<b>7,088</b>
<b>ABL Owned Projects</b>				
Ahmednagar - Aurangabad	317	278	13.8%	290
Indore -Edalabad	-	-	-	1,106
Wainganga Bridge	298	303	-1.5%	295
Katni Bypass	215	209	2.8%	195
Others #	305	798	-	768
<b>Sub-total</b>	<b>1,135</b>	<b>1,588</b>	<b>-28.5%</b>	<b>2,654</b>
<b>Grand Total</b>	<b>9,787</b>	<b>9,737</b>	<b>0.5%</b>	<b>9,742</b>

\* Toll collection adjusted for 23 days in FY17



# Debt Profile as of March 2019

## Consolidated Debt (Rs. Mn)



## Consolidated Debt Break-up (Rs. Mn)

Standalone debt	7,199
Project debt	49,591
<b>Total</b>	<b>56,790</b>



## Standalone Debt Break-up (Rs. Mn)

- Equipment loan	2,445
- Working capital	3,254
- NCDs	1,500
<b>Total</b>	<b>7,199</b>

# Standalone Profitability Highlights (as per IND-AS)

Rs mn	Q4 FY19	Q4FY18	Y-o-Y(%)	Q3FY19	Q-o-Q(%)	FY19	FY18	Y-o-Y(%)
Total Income from Operations	13,074	7,023		10,651		38,206	24,483	
Other Income	380	612		254		1,157	978	
<b>REVENUE</b>	<b>13,454</b>	<b>7,635</b>	<b>76.2%</b>	<b>10,905</b>	<b>23.4%</b>	<b>39,363</b>	<b>25,461</b>	<b>54.6%</b>
<b>Operating Expenses</b>	11,259	6,216		9,164		33,055	21,548	
<b>EBITDA</b>	<b>2,195</b>	<b>1,420</b>	<b>54.6%</b>	<b>1,742</b>	<b>26.0%</b>	<b>6,309</b>	<b>3,912</b>	<b>61.3%</b>
<b>EBITDA margin</b>	<b>16.3%</b>	<b>18.6%</b>		<b>16.0%</b>		<b>16.0%</b>	<b>15.4%</b>	
Interest	367	113		239		907	485	
Depreciation	260	144		202		763	532	
<b>Profit before Exceptional Items and Tax</b>	<b>1,568</b>	<b>1,163</b>		<b>1,301</b>		<b>4,639</b>	<b>2,894</b>	
Exceptional Items	73	-		398		470	0	
<b>PBT</b>	<b>1,496</b>	<b>1,163</b>		<b>903</b>		<b>4,169</b>	<b>2,894</b>	
Tax	516	109		282		1,307	524	
<b>Profit After Tax</b>	<b>980</b>	<b>1,054</b>	<b>-7.0%</b>	<b>622</b>	<b>57.6%</b>	<b>2,862</b>	<b>2,370</b>	<b>20.7%</b>
<b>PAT Margin</b>	<b>7.3%</b>	<b>13.8%</b>		<b>5.7%</b>		<b>7.3%</b>	<b>9.3%</b>	
Other Comprehensive Income	-1	-1		-1.1		-4	-4	
<b>Total Comprehensive Income</b>	<b>979</b>	<b>1,053</b>		<b>621</b>		<b>2,857</b>	<b>2,366</b>	

# Standalone Balance Sheet (as per IND-AS)

Rs mn	Mar-19	Mar-18
<b>Shareholder's Fund</b>	<b>22,120</b>	<b>19,263</b>
Share capital	1,404	936
Reserves & Surplus	20,716	18,327
<b>Non-current liabilities</b>	<b>7,770</b>	<b>3,207</b>
Long term borrowings	3,592	1,214
Other non-current liabilities	4,178	1,993
<b>Current liabilities</b>	<b>23,196</b>	<b>16,799</b>
Short term borrowings	3,714	37
Obligation towards investor in Subsidiary	1,899	1,740
Other current liabilities	17,583	15,022
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>53,086</b>	<b>39,269</b>

Rs mn	Mar-19	Mar-18
<b>Non-current assets</b>	<b>29,665</b>	<b>21,162</b>
Fixed assets	3,855	2,324
Other Non-current assets	25,810	18,838
<b>Current assets</b>	<b>23,421</b>	<b>18,107</b>
Inventories	1,527	1,459
Trade receivables	12,791	8,600
Cash and bank balances	550	1,235
Other current assets	8,553	6,813
<b>TOTAL ASSETS</b>	<b>53,086</b>	<b>39,269</b>

# Consolidated Profitability Highlights (as per IND-AS)

Rs mn	FY19	FY18
<b>REVENUE</b>	<b>50,072</b>	<b>36,546</b>
Operating Expenses	35,358	24,635
<b>EBITDA</b>	<b>14,714</b>	<b>11,911</b>
<b>EBITDA margin</b>	<b>29.4%</b>	<b>32.6%</b>
Interest	10,213	9,938
Depreciation	2,582	2,914
<i>Income/(Loss) from of associates &amp; JVs</i>	-10	592
<b>Exceptional Items</b>	601	-
<b>Profit Before Tax</b>	<b>1,306</b>	<b>-349</b>
Tax	1,709	837
<b>Profit After Tax</b>	<b>-403</b>	<b>-1,187</b>
Significant Accounting Treatment		
Unwinding of Premium Obligations	2,856	2,818
Premium Paid	2,226	2,190
Financial Liability on account of CCD of ACL	1,224	1,744



## IND-AS accounting treatment for CCDs in Ashoka Concession

- CCDs issued to SBI Macquarie treated as Financial Liability & Recorded as Fair Value in Financial Statement
- Current Liabilities – Obligation Towards investor in subsidiary of Rs. 14,816 mn created and reduced from Retained Earnings in FY19
- FY18 & FY19 – P&L statement charged Rs. 1,744 mn and Rs. 1,224 mn respectively

# Consolidated Balance Sheet (as per IND-AS)

Rs mn	Mar-19	Mar-18
<b>Shareholder's Fund</b>	<b>2,869</b>	<b>3,159</b>
Share capital	1,404	936
Reserves & Surplus	1,465	2,223
Non Controlling Interest	<b>1,189</b>	<b>937</b>
<b>Non-current liabilities</b>	<b>83,629</b>	<b>78,788</b>
Long term borrowings	54,099	48,704
Other non-current liabilities	29,530	30,085
<b>Current liabilities</b>	<b>43,327</b>	<b>32,619</b>
Short term borrowings	3,259	632
Obligation towards investor in Subsidiary	14,816	13,592
Other current liabilities	25,251	18,395
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,31,014</b>	<b>1,15,503</b>

Rs mn	Mar-19	Mar-18
<b>Non-current assets</b>	<b>96,849</b>	<b>91,686</b>
Fixed assets	79,319	79,212
Other Non-current assets	17,531	12,474
<b>Current assets</b>	<b>34,165</b>	<b>23,817</b>
Investments	1165	508
Inventories	4,265	4,194
Trade receivables	10,483	6,890
Cash and bank balances	2,342	2,532
Other current assets	15,910	9,692
<b>TOTAL ASSETS</b>	<b>1,31,014</b>	<b>1,15,503</b>



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