

To,
The Manager,
The Department of Corporate Services
BSE 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.

November 14, 2019

Sub: Result Update Presentation for the Quarter and half year ended Sept. 30, 2019

Please find enclosed herewith the copy of Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**



Manoj A. Kulkarni
(Company Secretary)
eCSIN : EF007377A000028882



*Developing Infrastructure
for
Better Tomorrow*

**RESULT UPDATE
PRESENTATION | Q2FY20**



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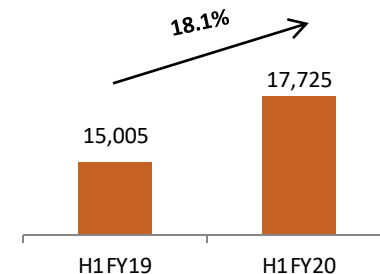
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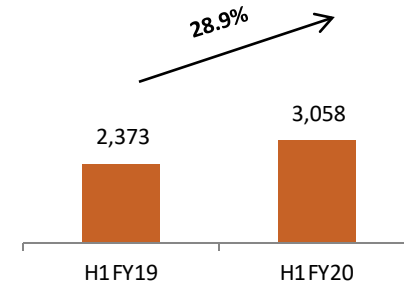
Key Developments

- ❖ L-1 worth Rs. 10,795 Mn from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) for Road project on EPC basis
 - Project entails development of Bundelkhand Expressway Project ("Package-III") from Kaohari (Dist. Mahoba) to BaroliKharka (Dist. Hamirpur) (Km 100+000 to Km 149+000) in the State of Uttar Pradesh on EPC Basis
- ❖ **Appointed Date Received for Mallasandra Karadi Road & Karadi Banwara Road HAM project**
 - Appointed Date (AD) - 15th October 2019; Bid Project Cost - Rs. 9,170 Mn & Rs. 12,185 Mn (respectively); Construction Period - 730 days from AD; Operation Period - 15 Years from COD
- ❖ **Received Order worth Rs. 3,137 Mn from SRIT India Private Limited, for Kerala State Information Technology**
 - Projects includes Conducting Survey, Supply of Poles & Installation, laying of the overhead and underground Optic Fiber Cable on existing Electricity Poles. Supply, Installation, Testing and Commissioning of Non-IT items
 - Completion Period- 24 months from the date of commencement of work

Revenue (Rs Mn)



EBITDA (Rs Mn)



Standalone Profitability Highlights (as per IND-AS)

Rs mn	Q2 FY20	Q2 FY19	Y-o-Y(%)	Q1 FY20	Q-o-Q(%)	H1 FY20	H1 FY19	Y-o-Y(%)
Total Income from Operations	8,223	7,644		8,768		16,991	14,482	
Other Income	392	157		342		734	523	
Revenue	8,615	7,802	10.4%	9,110	-5.4%	17,725	15,005	18.1%
Operating Expenses	6,994	6,607		7,673		14,668	12,632	
EBITDA	1,621	1,194	35.7%	1,437	12.8%	3,058	2,373	28.9%
EBITDA margin	18.8%	15.3%		15.8%		17.3%	15.8%	
Interest	231	130		214		445	301	
Depreciation	271	166		266		538	302	
Profit Before Tax	1,118	899		957		2,075	1,770	
Tax	391	278		310		702	510	
Profit After Tax	727	621	17.1%	647	12.4%	1,374	1,260	9.0%
PAT Margin	8.4%	8.0%		7.1%		7.7%	8.4%	
Other Comprehensive Income	-2.5	-1.5		-1.0		-4	-2	
Total Comprehensive Income	724	619		646		1,370	1,258	

Standalone Balance Sheet (as per IND-AS)

Rs mn	Sep-19	Mar-19
Shareholder's Fund	23,490	22,120
Share capital	1,404	1,404
Reserves & Surplus	22,087	20,716
Non-current liabilities	6,831	7,770
Long term borrowings	3,400	3,592
Other non-current liabilities	3,431	4,178
Current liabilities	19,351	23,196
Short term borrowings	1,264	3,714
Obligation towards investor in Subsidiary	2,024	1,899
Other current liabilities	16,063	17,583
TOTAL EQUITIES & LIABILITIES	49,673	53,086

Rs mn	Sep-19	Mar-19
Non-current assets	29,216	29,665
Fixed assets	3,800	3,855
Other Non-current assets	25,416	25,810
Current assets	20,457	23,421
Inventories	1,632	1,527
Trade receivables	10,580	12,791
Cash and bank balances	899	550
Other current assets	7,345	8,553
TOTAL ASSETS	49,673	53,086

Consolidated Profitability Highlights (as per IND-AS)

Rs mn	Q2 FY20	Q2 FY19	Y-o-Y(%)	Q1 FY20	Q-o-Q(%)	H1 FY20	H1 FY19	Y-o-Y(%)
Total Income from Operations	10,378	10,049		11,681		22,059	19,668	
Other Income	152	133		187		339	340	
Revenue	10,530	10,181	3.4%	11,868	-11.3%	22,398	20,008	11.9%
Operating Expenses	6,695	6,792		8,133		14,828	13,351	
EBITDA	3,835	3,389	13.2%	3,735	2.7%	7,570	6,656	13.7%
EBITDA margin	36.4%	33.3%		31.5%		33.8%	33.3%	
Interest	2,517	2,424		2,816		5,333	4,905	
Depreciation	787	618		756		1,543	1,219	
Profit before Exceptional Items and Tax	531	347		163		694	532	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	30	-32		35		65	36	
Profit Before Tax	561	315		198		759	568	
Tax	447	352		430		877	680	
Profit After Tax	115	-37		-232		-118	-112	5.0%
PAT Margin	1.1%	-0.4%		-2.0%		-0.5%	-0.6%	
Other Comprehensive Income	-3.8	-2.0		-1		-4.4	-3.2	
Total Comprehensive Income	111	-39		-233		-122	-115	

Consolidated Balance Sheet (as per IND-AS)

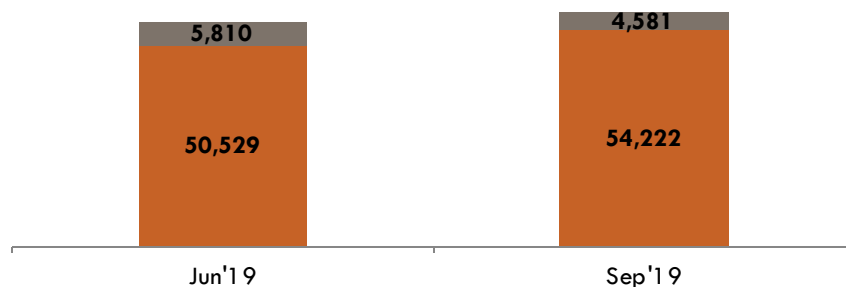
Rs mn	Sep-19	Mar-19
Shareholder's Fund	2,843	2,869
Share capital	1,404	1,404
Reserves & Surplus	1,439	1,465
Non-Controlling Interest	1,235	1,189
Non-current liabilities	86,827	83,629
Long term borrowings	58,336	54,099
Other non-current liabilities	28,490	29,530
Current liabilities	41,395	43,326
Short term borrowings	839	3,259
Obligation towards investor in Subsidiary	15,260	14,816
Other current liabilities	25,296	25,251
TOTAL EQUITIES & LIABILITIES	1,32,299	1,31,014

Rs mn	Sep-19	Mar-19
Non-current assets	98,913	96,849
Fixed assets	78,575	79,319
Other Non-current assets	20,338	17,531
Current assets	33,387	34,165
Investments	1,309	1,165
Inventories	4,506	4,265
Trade receivables	1,876	10,483
Cash and bank balances	3,387	2,342
Other current assets	22,309	15,910
TOTAL ASSETS	1,32,299	1,31,014

Debt Profile as of September 2019

Consolidated Debt (Rs. Mn)

■ Project Debt incl. ACL NCD ■ Standalone Debt



Consolidated Debt break-up (Rs. Mn)

Standalone debt	4,581
Project debt	52,722
NCDs (Ashoka Concession)	1,500
Total	58,803



Standalone Debt break-up (Rs. Mn)

- Equipment loan	2,276
- Working capital	805
- NCDs	1,500
Total	4,581



EPC BUSINESS HIGHLIGHTS

EPC order backlog, 1.9x FY19 Revenue

Order backlog of Rs 74.9 bn as on 30th September, 2019

Segment		Rs. Mn
Roads		56,238
BOT		38,145
HAM: Khrar - Ludhiana, Punjab	3,315	
HAM: Anandpuram	4,066	
HAM: Vadodara Kim, Gujarat	6,660	
HAM: Tumkur - Shivamoga I, Karnataka	5,725	
HAM: Tumkur - Shivamoga II, Karnataka	7,751	
HAM: Belgaum - Khanapur, Karnataka	5,248	
HAM: Khairatunda - Barwa Adda, Jharkhand	5,065	
Others	314	
EPC		18,093
NH-32, Rajgunj	2,568	
Islampur Bypass, West Bengal	998	
Jalgaon Bhadgaon	1,043	
Bhadgaon Chalisgaon	446	
JNPT NH-48	194	
TOT EPC	8,060	
Others	4,782	

*LoA received for HAM Tumkur – Shivamoga IV

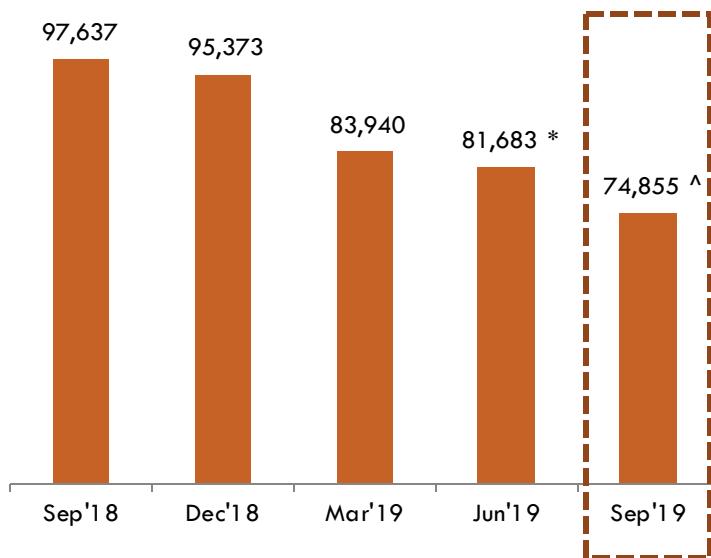
L-1 for UPEIDA Road EPC project

Segment		Rs. Mn
Others		
Power T&D		7,162
Maharashtra	57	
Bihar	3,388	
Uttar Pradesh	1,697	
Telangana	128	
Jharkhand	1,892	
Railways		10,677
Jharkhand	6,753	
Madhya Pradesh	112	
Punjab	3,813	
CGD		778
Sub-Total		74,855
HAM: Tumkur - Shivamoga IV, Karnataka *		8,696
Bundelkhand Expressway [#]		10,795
SRIT India (Smart City) [^]		3,137
Total		97,477

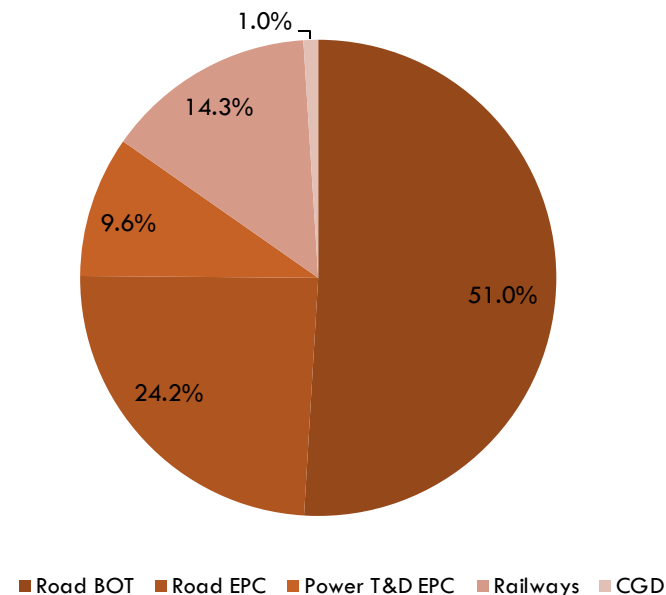
[^]SRIT received on 7th Oct 2019

Order Book- Break-up (As on September 30, 2019)

Robust Order Book



Order Book Break-up (%)



* Excludes LoA received for HAM Tumkur – Shivamoga IV

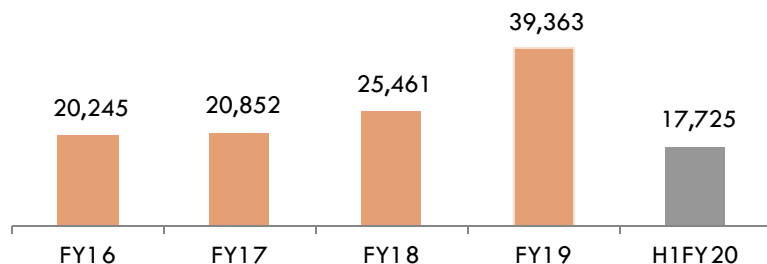
^ Excludes LoA received for HAM Tumkur – Shivamoga IV, L-1 for Bundelkhand Expressway & Order received from SRIT (smart city)

EPC business financial performance

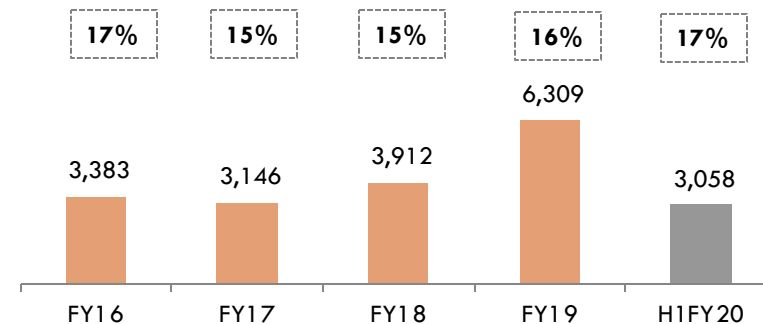


Figures in Rs Mn

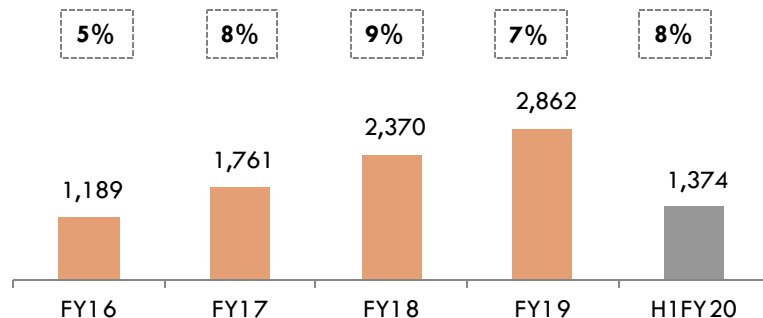
Revenue#



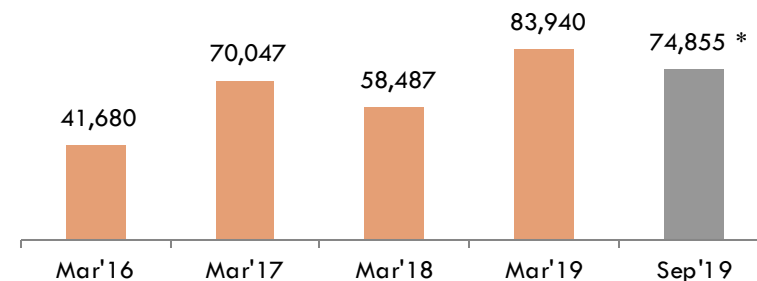
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Excludes LoA received for HAM Tumkur – Shivamoga IV, L-1 for Bundelkhand Expressway & Order received from SRIT (smart city)



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q2 FY 20	Q2 FY 19	Y-o-Y (%)	Q1 FY 20	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	212.5	218.0	-2.5%	236.8	-10.3%
Dhankuni - Kharagpur	915.1	877.9	3.1%	904.5	1.2%
Bhandara	168.3	160.4	4.9%	174.3	-3.4%
Durg	190.3	192.5	-1.1%	198.3	-4.0%
Jaora - Nayagaon	432.4	516.4	-16.3%	459.8	-6.0%
Sambalpur	165.9	173.0	-4.1%	171.4	-3.2%
Sub-total	2,084.5	2,148.1	-3.0%	2145.3	-2.8%
ABL BOT Projects					
Ahmednagar - Aurangabad	96.6	70.9	36.2%	83.6	15.5%
Wainganga Bridge	72.4	71.3	1.5%	76.5	-5.4%
Katni Bypass	49.8	48.4	2.8%	59.9	-16.8%
Others #	10.6	-		8.0	32.5%
Sub-total	229.3	190.6	20.3%	228.0	0.6%
Others * (Fix Term Toll Collection Contract)	41.2	174.0	-	-	-
Grand Total	2,355.7	2512.8	-6.3%	2,373.2	-0.8%

Notes:

- # - Pandarpur Bypass & 3 Foot Over Bridges in Mumbai and Short-Term Toll Collection Contract
- Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
- * Includes Hebbalu, Hattargi, Laxmipuram and Bellupada

Toll collection: ACL projects

Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Company	Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Project	Dhankuni Karagpur Project			
Period	2017-18	2018-19	2019-20	% rise	Period	2017-18	2018-19	2019-20	% rise
April-June	214.4	229.9	236.8	3.0%	April-June	785.8	892.5	904.5	1.3%
July-Sept	208.2	217.0	212.5	-2.1%	July-Sept	757.3	887.9	915.1	3.1%
Oct-Dec	230.8	233.1	-	-	Oct-Dec	783.1	866.8	-	-
Jan-Mar	224.3	234.6	-	-	Jan-Mar	849.4	883.8	-	-
	877.7	914.6	449.3	-		3,175.6	3,509.8	1,819.6	-

Company	Ashoka Highways (Bhandara) Ltd.				Company	Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Project	Durg Project			
Period	2017-18	2018-19	2019-20	% rise	Period	2017-18	2018-19	2019-20	% rise
April-June	156.4	167.1	174.3	4.3%	April-June	190.4	195.1	198.3	1.7%
July-Sept	150	160.4	168.3	4.9%	July-Sept	185.1	192.5	190.6	-1.1%
Oct-Dec	167.8	168.3	-	-	Oct-Dec	202.3	199.3	-	-
Jan-Mar	174.1	177.8	-	-	Jan-Mar	207.2	206.8	-	-
	648.3	673.6	342.6	-		785.0	793.7	388.6	-

Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2017-18	2018-19	2019-20	% rise
April-June	473.5	516.4	459.8	-11.0%
July-Sept	502.6	516.4	432.4	-16.3%
Oct-Dec	529.9	497.4	-	-
Jan-Mar	523.1	489.7	-	-
	2,029.1	2,019.9	892.2	-

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2017-18	2018-19	2019-20	% rise
April-June	145.1	179.6	171.4	-4.5%
July-Sept	141.8	173.0	169.5	-4.1%
Oct-Dec	165.8	181.0	-	-
Jan-Mar	180.3	183.9	-	-
	633.0	717.5	337.3	-

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	2017-18	2018-19	2019-20	% rise	2017-18	2018-19	2019-20	% rise
April-June	64.4	93.7	83.6	-10.7%	55.4	58.1	59.9	3.0%
July-Sept	64.3	70.9	96.6	36.2%	43.6	48.4	49.8	2.9%
Oct-Dec	80.6	77.6	-	-	53.1	54.5	-	-
Jan-Mar	69	74.6	-	-	56.8	53.8	-	-
	278.3	316.8	180.2	-	208.9	214.8	109.7	-

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.			
Project	Wainganga Bridge			
Period	2017-18	2018-19	2019-20	% rise
April-June	75.4	74.7	76.5	2.4%
July-Sept	70.5	71.3	72.4	1.5%
Oct-Dec	77.3	73.6	-	-
Jan-Mar	79.5	78.7	-	-
	302.7	298.3	148.9	-

Standalone Profitability Highlights (as per IND-AS)

Rs mn	FY19	FY18	Y-o-Y(%)
Total Income from Operations	38,206	24,483	
Other Income	1,157	978	
REVENUE	39,363	25,461	54.6%
Operating Expenses	33,055	21,548	
EBITDA	6,309	3,912	61.3%
EBITDA margin	16.0%	15.4%	
Interest	907	485	
Depreciation	763	532	
Profit before Exceptional Items and Tax	4,639	2,894	
Exceptional Items	470	0	
PBT	4,169	2,894	
Tax	1,307	524	
Profit After Tax	2,862	2,370	20.7%
PAT Margin	7.3%	9.3%	
Other Comprehensive Income	-4	-4	
Total Comprehensive Income	2,857	2,366	

Consolidated Profitability Highlights (as per IND-AS)

Rs mn	FY19	FY18
REVENUE	50,072	36,546
Operating Expenses	35,358	24,635
EBITDA	14,714	11,911
EBITDA margin	29.4%	32.6%
Interest	10,213	9,938
Depreciation	2,582	2,914
Income/(Loss) from of associates & JVs	-10	592
Exceptional Items	601	-
Profit Before Tax	1,306	-349
Tax	1,709	837
Profit After Tax	-403	-1,187
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



For further information, please contact:

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