

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.**

February 8, 2020

**Sub: Result Update Presentation for the Quarter ended December 31, 2019**

Please find enclosed herewith the copy of Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2019.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited

*for* 

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



*Developing Infrastructure  
for  
Better Tomorrow*

**RESULT UPDATE  
PRESENTATION | Q3FY20**



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# Key Developments

## Received LOA worth Rs. 10,000 Mn for road project under Bharatmala Pariyojna in Telangana under Hybrid Annuity Mode (HAM)

- Project entails Four laning of NH-161 from Kandi (Km 498.250 of NH-65) to Ramsanpalle (Design Km 39.980/Existing Km 44.757) on Hybrid Annuity Mode

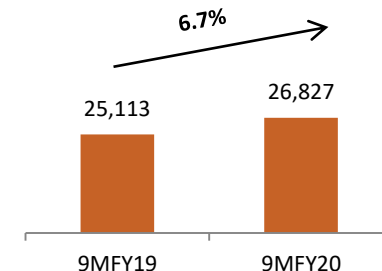
## Letter of Award (LOA) worth Rs. 10,795 Mn from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) for Road project on EPC basis

- Project involves development of Bundelkhand Expressway Project ("Package-III")

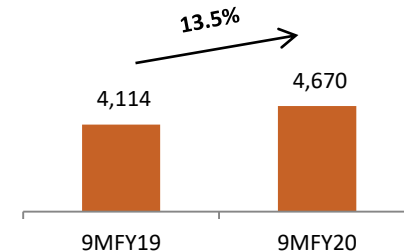
## Execution of Concession Agreement with NHAI for 2 HAM Projects

- Ashoka Bettadahalli Shivamogga Road Private Limited** (SPV) has executed a concession Agreement with NHAI on January 29, 2020, for the Project viz. "Tumkur — Shivamogga Section from Km 170.415 to Km 226.750 from Bettadahalli Shivamogga (Package IV)
- Ashoka Kandi Ramsanpalle Road Private Limited** (SPV) has executed a Concession Agreement with NHAI on January 03, 2020, for the Project viz. "Four laning of NH-161 from Kandi (Km 498.250 of NH-65) to Ramsanpalle (Design Km 39.980/Existing Km 44.757)

### Revenue (Rs Mn)



### EBITDA (Rs Mn)



# Standalone Profitability Highlights (as per IND-AS)

Rs mn	Q3 FY20	Q3 FY19	Y-o-Y(%)	Q2 FY20	Q-o-Q(%)	9M FY20	9M FY19	Y-o-Y(%)
Total Income from Operations	9,836	10,651		8,223		26,827	25,133	
Other Income	369	254		392		1,103	777	
<b>Revenue</b>	<b>10,205</b>	<b>10,905</b>	<b>-6.4%</b>	<b>8,615</b>	<b>18.5%</b>	<b>27,930</b>	<b>25,910</b>	<b>7.8%</b>
Operating Expenses	8,592	9,164		6,994		23,260	21,796	
<b>EBITDA</b>	<b>1,613</b>	<b>1,742</b>	<b>-7.4%</b>	<b>1,621</b>	<b>-0.5%</b>	<b>4,670</b>	<b>4,114</b>	<b>13.5%</b>
<b>EBITDA margin</b>	<b>15.8%</b>	<b>16.0%</b>		<b>18.8%</b>		<b>16.7%</b>	<b>15.9%</b>	
Interest	200	239		231		645	540	
Depreciation	283	202		271		821	503	
Exceptional Item	-	398		-		-	398	
<b>Profit Before Tax</b>	<b>1,129</b>	<b>903</b>		<b>1,118</b>		<b>3,204</b>	<b>2,673</b>	
Tax	274	282		391		975	792	
<b>Profit After Tax</b>	<b>855</b>	<b>622</b>	<b>37.6%</b>	<b>727</b>	<b>17.7%</b>	<b>2,229</b>	<b>1,882</b>	<b>18.5%</b>
<b>PAT Margin</b>	<b>8.4%</b>	<b>5.7%</b>		<b>8.4%</b>		<b>8.0%</b>	<b>7.3%</b>	
Other Comprehensive Income	-1.0	-1.1		-2.5		-4	-3	
<b>Total Comprehensive Income</b>	<b>854</b>	<b>621</b>		<b>724</b>		<b>2,225</b>	<b>1,878</b>	

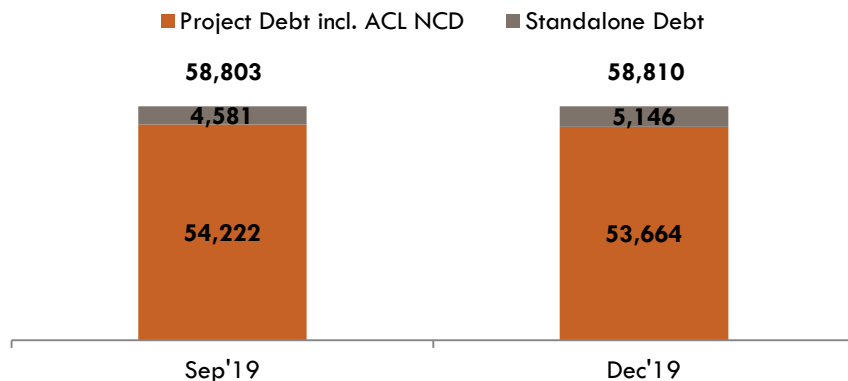
# Consolidated Profitability Highlights (as per IND-AS)



Rs mn	Q3 FY20	Q3 FY19	Y-o-Y(%)	Q2 FY20	Q-o-Q(%)	9M FY20	9M FY19	Y-o-Y(%)
Total Income from Operations	12,804	13,665		10,378		34,863	33,333	
Other Income	229	159		152		568	499	
<b>Revenue</b>	<b>13,033</b>	<b>13,824</b>	<b>-5.7%</b>	<b>10,530</b>	<b>23.8%</b>	<b>35,431</b>	<b>33,832</b>	<b>4.7%</b>
Operating Expenses	9,020	9,967		6,695		23,848	23,319	
<b>EBITDA</b>	<b>4,013</b>	<b>3,857</b>	<b>4.0%</b>	<b>3,835</b>	<b>4.6%</b>	<b>11,582</b>	<b>10,513</b>	<b>10.2%</b>
<b>EBITDA margin</b>	<b>30.8%</b>	<b>27.9%</b>		<b>36.4%</b>		<b>32.7%</b>	<b>31.1%</b>	
Interest	2,527	2,617		2,517		7,860	7,521	
Depreciation	817	659		787		2,361	1,878	
<b>Profit before Exceptional Items and Tax</b>	<b>668</b>	<b>582</b>		<b>531</b>		<b>1,362</b>	<b>1,114</b>	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	37	6		30		102	42	
Exceptional Items	-	398		-		-	398	
<b>Profit Before Tax</b>	<b>705</b>	<b>190</b>		<b>561</b>		<b>1,464</b>	<b>758</b>	
Tax	451	361		447		1,327	1,041	
<b>Profit After Tax</b>	<b>254</b>	<b>-171</b>		<b>115</b>	<b>122.1%</b>	<b>137</b>	<b>-283</b>	
<b>PAT Margin</b>	<b>2.0%</b>	<b>-1.2%</b>		<b>1.1%</b>		<b>0.4%</b>	<b>-0.8%</b>	
Other Comprehensive Income	-1.2	-1.5		-3.8		-5.6	-4.6	
<b>Total Comprehensive Income</b>	<b>253</b>	<b>-172</b>		<b>111</b>		<b>131</b>	<b>-288</b>	

# Debt Profile as of December 2019

## Consolidated Debt (Rs. Mn)



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

Standalone debt	5,146
Project debt	52,164
NCDs (Ashoka Concession)	1,500
<b>Total</b>	<b>58,810</b>



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

- Equipment loan	2,159
- Working capital	1,486
- NCDs	1,500
<b>Total</b>	<b>5,146</b>



## EPC BUSINESS HIGHLIGHTS



# EPC order backlog of Rs. 81 bn, 2.1x FY19 Revenue

## Order backlog of Rs 81 bn as on 31<sup>st</sup> December, 2019

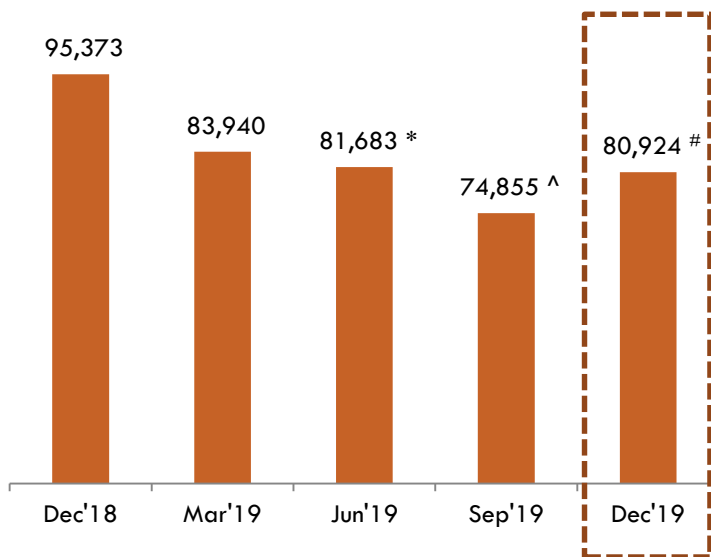
Segment		Rs. Mn
<b>Roads</b>		<b>59,806</b>
<b>HAM</b>		<b>34,109</b>
HAM: Khrar - Ludhiana, Punjab	3,071	
HAM: Anandpuram	3,136	
HAM: Vadodara Kim, Gujarat	5,603	
HAM: Tumkur - Shivamoga I, Karnataka	5,503	
HAM: Tumkur - Shivamoga II, Karnataka	7,520	
HAM: Belgaum - Khanapur, Karnataka	4,810	
HAM: Khairatunda - Barwa Adda, Jharkhand	4,318	
Others	148	
<b>EPC</b>		<b>25,696</b>
Bundhelkhand Expressway	10,740	
NH-32, Raigunj	1,858	
Islampur Bypass, West Bengal	501	
Jalgaon Bhadgaon	913	
Bhadgaon Chalisgaon	254	
JNPT NH-48	216	
TOT EPC	6,077	
Others	5,138	

Segment		Rs. Mn
<b>Others</b>		
<b>Power T&amp;D &amp; Others</b>		<b>10,458</b>
Maharashtra	289	
Bihar	2,937	
Uttar Pradesh	1,521	
Telangana	117	
Jharkhand	1,700	
Others/ Miscellaneous	3,894	
<b>Railways</b>		<b>9,930</b>
Jharkhand	6,589	
Madhya Pradesh	101	
Punjab	3,240	
<b>CGD</b>		<b>730</b>
<b>Sub-Total</b>		<b>80,924</b>
HAM: Tumkur - Shivamoga IV, Karnataka *		8,684
HAM: Kandi Ramsanpalle, Telangana *		5,860
<b>Total</b>		<b>95,468</b>

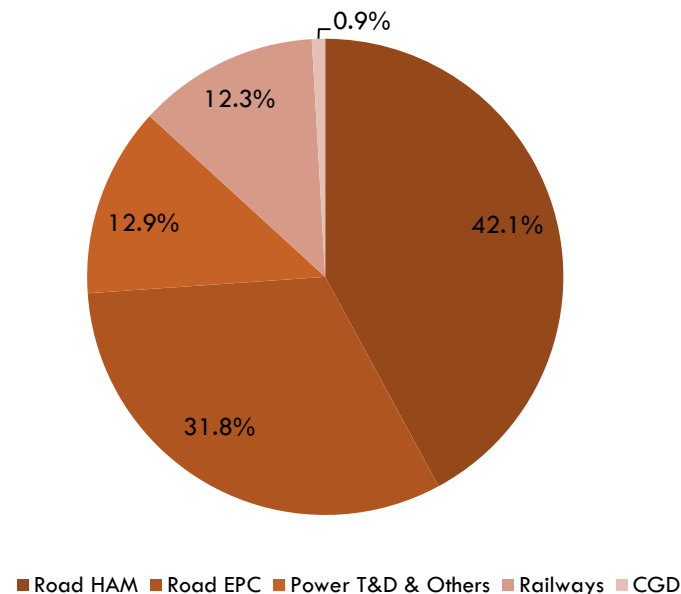
\*Concession Agreement executed for HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle

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

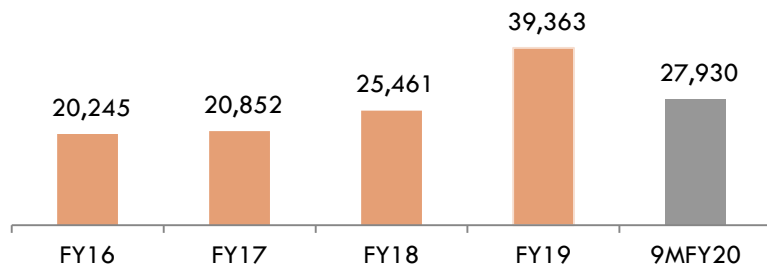
# Excludes order for HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle projects

# EPC business financial performance

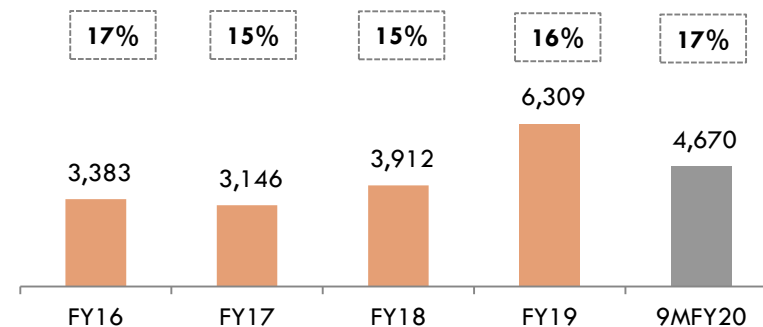


Figures in Rs Mn

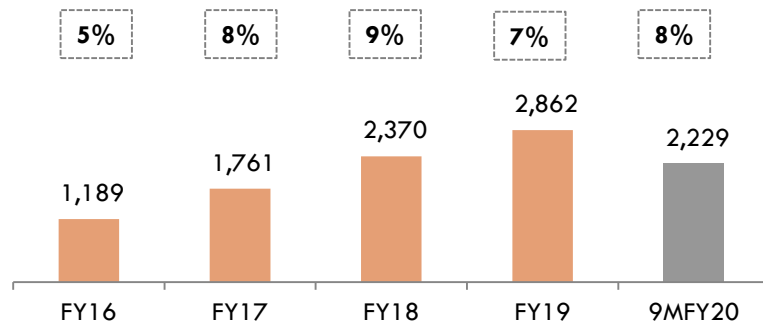
## Revenue#



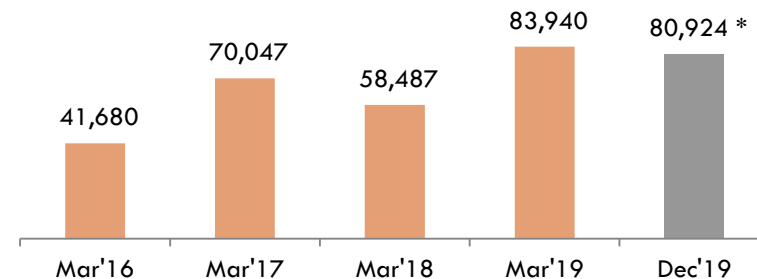
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

\* Excludes HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle projects



## DEVELOPMENT BUSINESS

# Gross toll collection

(Rs. Mn)	Q3 FY 20	Q3 FY 19	Y-o-Y (%)	Q2 FY 20	Q-o-Q (%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	234.0	233.1	0.4%	212.5	10.1%
Dhankuni - Kharagpur	906.6	866.8	4.6%	915.1	-0.9%
Bhandara	179.6	168.3	6.7%	168.3	6.7%
Durg	199.7	199.3	0.2%	190.3	4.9%
Jaora - Nayagaon	438.6	497.3	-11.8%	432.4	1.4%
Sambalpur	164.2	181.0	-9.3%	165.9	-1.0%
<b>Sub-total</b>	<b>2,122.6</b>	<b>2,145.8</b>	<b>-1.1%</b>	<b>2,084.5</b>	<b>1.8%</b>
<b>ABL BOT Projects</b>					
Ahmednagar - Aurangabad	61.1	77.6	-21.3%	96.6	-36.8%
Wainganga Bridge	73.8	73.6	0.3%	72.4	3.7%
Katni Bypass	54.2	54.5	-0.6%	49.8	8.7%
Others #	9.7	6.2	55.8%	10.6	-8.9%
<b>Sub-total</b>	<b>198.7</b>	<b>211.9</b>	<b>-6.2%</b>	<b>229.3</b>	<b>-12.8%</b>
<b>Others (Fix Term Toll Collection Contract)</b>	<b>54.4</b>	<b>-</b>	<b>-</b>	<b>41.2</b>	<b>31.9%</b>
<b>Grand Total</b>	<b>2,375.7</b>	<b>2,357.7</b>	<b>0.8%</b>	<b>2,355.7</b>	<b>0.9%</b>

## Notes:

- # - Pandarpur Bypass and 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

# 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	234.0	0.4%	Oct-Dec	783.1	866.8	906.6	4.6%
Jan-Mar	224.3	234.6	-	-	Jan-Mar	849.4	883.8	-	-
	<b>877.7</b>	<b>914.6</b>	<b>683.2</b>	<b>-</b>		<b>3,175.6</b>	<b>3,509.8</b>	<b>2,726.2</b>	<b>-</b>

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	190.3	-1.1%
Oct-Dec	167.8	168.3	179.6	6.7%	Oct-Dec	202.3	199.3	199.7	0.2%
Jan-Mar	174.1	177.8	-	-	Jan-Mar	207.2	206.8	-	-
	<b>648.3</b>	<b>673.6</b>	<b>522.3</b>	<b>-</b>		<b>785.0</b>	<b>793.7</b>	<b>588.3</b>	<b>-</b>

# 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	438.6	-11.8%
Jan-Mar	523.1	489.7	-	-
	<b>2,029.1</b>	<b>2,019.9</b>	<b>1,330.8</b>	<b>-</b>

	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	165.9	-4.1%
Oct-Dec	165.8	181.0	164.2	-9.3%
Jan-Mar	180.3	183.9	-	-
	<b>633.0</b>	<b>717.5</b>	<b>501.5</b>	<b>-</b>

# 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	61.1	-21.3%	53.1	54.5	54.2	-0.6%
Jan-Mar	69	74.6	-	-	56.8	53.8	-	-
	<b>278.3</b>	<b>316.8</b>	<b>241.2</b>	<b>-</b>	<b>208.9</b>	<b>214.8</b>	<b>163.9</b>	<b>-</b>

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	73.8	0.3%
Jan-Mar	79.5	78.7	-	-
	<b>302.7</b>	<b>298.3</b>	<b>222.7</b>	<b>-</b>



# 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	
<b>REVENUE</b>	<b>39,363</b>	<b>25,461</b>	<b>54.6%</b>
<b>Operating Expenses</b>	33,055	21,548	
<b>EBITDA</b>	<b>6,309</b>	<b>3,912</b>	<b>61.3%</b>
<b>EBITDA margin</b>	<b>16.0%</b>	<b>15.4%</b>	
Interest	907	485	
Depreciation	763	532	
<b>Profit before Exceptional Items and Tax</b>	<b>4,639</b>	<b>2,894</b>	
Exceptional Items	470	0	
<b>PBT</b>	<b>4,169</b>	<b>2,894</b>	
Tax	1,307	524	
<b>Profit After Tax</b>	<b>2,862</b>	<b>2,370</b>	<b>20.7%</b>
<b>PAT Margin</b>	<b>7.3%</b>	<b>9.3%</b>	
Other Comprehensive Income	-4	-4	
<b>Total Comprehensive Income</b>	<b>2,857</b>	<b>2,366</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
Income/(Loss) from of associates & JVs	-10	592
Exceptional Items	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



**For further information, please contact:**

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