



**Ashoka Buildcon Limited**

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.**

June 16, 2020

**Sub: Result Update Presentation for the Quarter and year ended March 31, 2020**

Please find enclosed herewith the copy of Result Update Presentation in respect of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

Kindly take the matter on your record.

**By Order of the Board of  
Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**  
Company Secretary

ICSI Membership No.: FCS-7377



**Encl: As above**

*Developing Infrastructure  
for  
Better Tomorrow*

**RESULT UPDATE  
PRESENTATION | Q4FY20**



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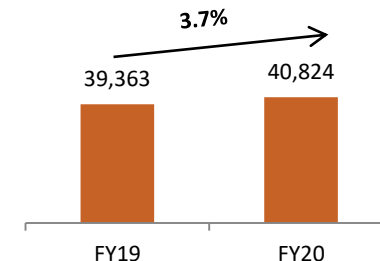
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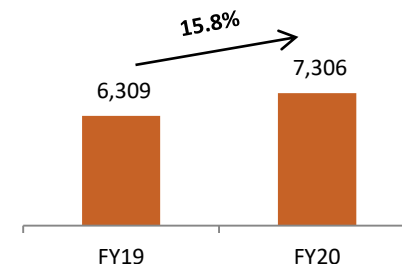
# Key Developments

- ❖ **Receipt of Provisional Certificate (PCOD) for Kharar Ludhiana Road Project (HAM)**
  - Commercial Operation Date (COD) – March 31, 2020
- ❖ **Received Letter of Award (LOA) worth Rs. 10,355 Mn from NHAI for road project under Bharatmala Pariyojana (Package-III) in Karnataka under Hybrid Annuity Mode (HAM)**
  - Project entails Four Laning of Tumkur-Shivamogga section from Km 119+790 (Design 1Km 121+900) to Km 166+100 (Design Km170+415), Banwara to Bettadahalli section of NH-20 on Hybrid Annuity Mode
- ❖ **Execution of Concession Agreement with NHAI**
  - **Ashoka Banwara Bettadahalli Road Private Limited** (SPV) has executed a concession Agreement with NHAI on March 19, 2020, for the Project viz. "Tumkur — Shivamogga Section Km 119+790 to Km 166+100 from Banwara to Bettadahalli section of NH-206 (Package III)

## Revenue (Rs Mn)



## EBITDA (Rs Mn)



## Business Impact

- The COVID-19 pandemic led to a nationwide lockdown halting economic activities across most sectors- Construction activities also came to halt & Toll Plazas were shut amid lockdown across the Country
  - Commenced construction activity in a phased manner, adhering to the prescribed safety measures almost at all project sites
  - Toll Collection- Resumption of Toll-collection across all toll plazas from 20<sup>th</sup> April 2020. Within 3 weeks, we have reached 60-70% pre-Covid toll collections levels
- Due to sudden halt in construction activities and tolling activities, the revenue & profitability to be impacted in near term
- Focus on Stringent Cost Control Measures to minimize the impact of crisis on Profitability – Established robust internal control systems with a review mechanism

## Liquidity

- Company's liquidity is adequate to meet the business requirements and do not foresee any liquidity concern in near term
- Release of retention money as against proportionate work done will enhance the liquidity position of the Company
- 'Force Majeure Clause' to be applicable at all the tolling contracts

## Outlook

- Company's Current Order Book is at Rs. 89,809 mn, which is comfortable and is expected to help the Company in carrying on its operations smoothly
- Labour Availability- Currently, we are operating at 50-70% of required workforce and expect to reach at normal level in near-term
- Difficult to ascertain the material impact of covid-19 for FY21 at this stage

# Standalone Profitability Highlights (as per IND-AS)

Rs mn	Q4 FY20	Q4 FY19	Y-o-Y(%)	Q3 FY20	Q-o-Q(%)	FY20	FY19	Y-o-Y(%)
Total Income from Operations	12,548	13,074		9,836		39,374	38,206	
Other Income	346	380		369		1,449	1,157	
<b>Revenue</b>	<b>12,893</b>	<b>13,454</b>	<b>-4.2%</b>	<b>10,205</b>	<b>26.3%</b>	<b>40,824</b>	<b>39,363</b>	<b>3.7%</b>
Operating Expenses	10,258	11,259		8,592		33,518	33,055	
<b>EBITDA</b>	<b>2,635</b>	<b>2,195</b>	<b>20.0%</b>	<b>1,613</b>	<b>63.4%</b>	<b>7,306</b>	<b>6,309</b>	<b>15.8%</b>
<b>EBITDA margin</b>	<b>20.4%</b>	<b>16.3%</b>		<b>15.8%</b>		<b>17.9%</b>	<b>16.0%</b>	
Interest	209	367		200		855	907	
Depreciation	290	260		283		1,111	763	
Exceptional Item	-	73		-		-	470	
<b>Profit Before Tax</b>	<b>2,136</b>	<b>1,496</b>		<b>1,129</b>		<b>5,340</b>	<b>4,169</b>	
Tax	493	516		274		1,468	1,307	
<b>Profit After Tax</b>	<b>1,642</b>	<b>980</b>	<b>67.6%</b>	<b>855</b>	<b>92.0%</b>	<b>3,871</b>	<b>2,862</b>	<b>35.3%</b>
<b>PAT Margin</b>	<b>12.7%</b>	<b>7.3%</b>		<b>8.4%</b>		<b>9.5%</b>	<b>7.3%</b>	
Other Comprehensive Income	2.0	-1.0		-1.0		-2	-4	
<b>Total Comprehensive Income</b>	<b>1,644</b>	<b>979</b>		<b>855</b>		<b>3,869</b>	<b>2,857</b>	

# Standalone Balance Sheet (as per IND-AS)

Rs mn	Mar-20	Mar-19
<b>Shareholder's Fund</b>	<b>25,989</b>	<b>22,120</b>
Share capital	1,404	1,404
Reserves & Surplus	24,586	20,717
<b>Non-current liabilities</b>	<b>5,632</b>	<b>8,550</b>
Long term borrowings	1,850	3,592
Other non-current liabilities	3,783	4,958
<b>Current liabilities</b>	<b>21,497</b>	<b>22,416</b>
Short term borrowings	1,689	3,714
Obligation towards investor in Subsidiary	2,074	1,899
Other current liabilities	17,734	16,803
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>53,119</b>	<b>53,086</b>

Rs mn	Mar-20	Mar-19
<b>Non-current assets</b>	<b>29,173</b>	<b>29,664</b>
Fixed assets	3,586	3,854
Other Non-current assets	25,587	25,810
<b>Current assets</b>	<b>23,946</b>	<b>23,421</b>
Inventories	1,534	1,527
Trade receivables	12,504	12,791
Cash and bank balances	2,911	550
Other current assets	6,998	8,553
<b>TOTAL ASSETS</b>	<b>53,119</b>	<b>53,086</b>

# Consolidated Profitability Highlights (as per IND-AS)

Rs mn	FY20	FY19
<b>REVENUE</b>	<b>51,522</b>	<b>50,072</b>
Operating Expenses	34,953	35,358
<b>EBITDA</b>	<b>16,569</b>	<b>14,714</b>
<b>EBITDA margin</b>	<b>32.16%</b>	<b>29.40%</b>
Interest	10,426	10,213
Depreciation	2,998	2,582
Income/(Loss) from of associates & JVs	117	-10
Exceptional Items	-	601
<b>Profit Before Tax</b>	<b>3,262</b>	<b>1,306</b>
Tax	1,659	1,709
<b>Profit After Tax</b>	<b>1,604</b>	<b>-403</b>
Significant Accounting Treatment		
Unwinding of Premium Obligations	2,926	2,856
Premium Paid	1,294	2,226
Financial Liability on account of CCD of ACL	444	1,224



## 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. 15,260 mn created and reduced from Retained Earnings in FY19
- FY19 & FY20 – P&L statement charged Rs. 1,224 mn and Rs. 444 mn respectively

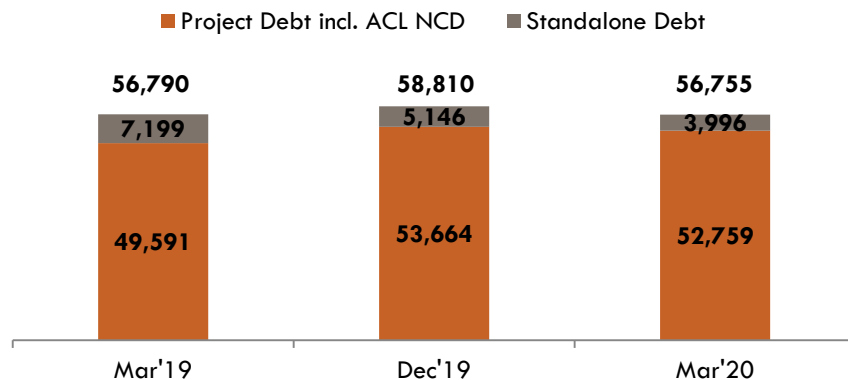
# Consolidated Balance Sheet (as per IND-AS)

Rs mn	Mar-20	Mar-19
<b>Shareholder's Fund</b>	<b>4,143</b>	<b>2,869</b>
Share capital	1,404	1,404
Reserves & Surplus	2,739	1,465
<b>Non-Controlling Interest</b>	<b>1,280</b>	<b>1,189</b>
<b>Non-current liabilities</b>	<b>86,545</b>	<b>84,384</b>
Long term borrowings	56,446	54,074
Other non-current liabilities	30,099	30,309
<b>Current liabilities</b>	<b>44,372</b>	<b>42,572</b>
Short term borrowings	1,716	3,284
Obligation towards investor in Subsidiary	15,260	14,816
Other current liabilities	27,396	24,471
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,36,340</b>	<b>1,31,014</b>

Rs mn	Mar-20	Mar-19
<b>Non-current assets</b>	<b>1,01,409</b>	<b>96,849</b>
Fixed assets	77,699	79,319
Other Non-current assets	23,710	17,531
<b>Current assets</b>	<b>34,931</b>	<b>34,164</b>
Investments	70	1,165
Inventories	4,348	4,265
Trade receivables	9,091	10,483
Cash and bank balances	7,544	2,342
Other current assets	13,879	15,910
<b>TOTAL ASSETS</b>	<b>1,36,340</b>	<b>1,31,014</b>

# Debt Profile as of March 2020

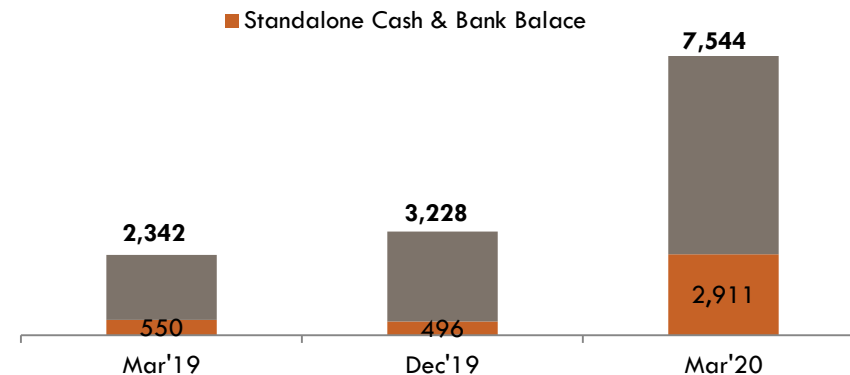
## Consolidated Debt (Rs. Mn)



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

Standalone debt	3,996
Project debt	51,259
NCDs (Ashoka Concession)	1,500
<b>Total</b>	<b>56,755</b>
<b>Cash &amp; Bank Balance</b>	<b>7,544</b>

## Consolidated Cash & Bank Balance (Rs. Mn)



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

- Equipment loan	2,307
- Working capital	1,689
- NCDs	-
<b>Total</b>	<b>3,996</b>
<b>Cash &amp; Bank Balance</b>	<b>2,911</b>



## EPC BUSINESS HIGHLIGHTS

# EPC order backlog of Rs. 83.8 bn, 2.1x FY20 Revenue

## Order backlog of Rs 83.8 bn as on 31<sup>st</sup> March, 2020

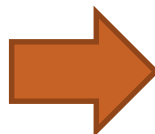
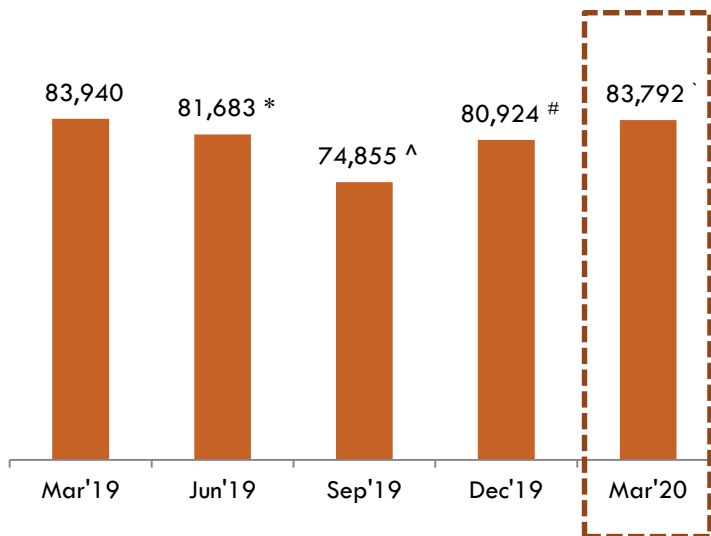
Segment		Rs. Mn
<b>Roads</b>		<b>67,168</b>
<b>HAM</b>		<b>43,242</b>
HAM: Kharar - Ludhiana, Punjab	2,088	
HAM: Anandpuram	2,097	
HAM: Vadodara Kim, Gujarat	4,183	
HAM: Tumkur - Shivamoga I, Karnataka	5,212	
HAM: Tumkur - Shivamoga II, Karnataka	7,197	
HAM: Belgaum - Khanapur, Karnataka	4,381	
HAM: Khairatunda - Barwa Adda, Jharkhand	3,579	
HAM: Tumkur - Shivamoga IV, Karnataka	8,626	
HAM: Kandi Ramsanpalle, Telangana	5,665	
Others	214	
<b>EPC</b>		<b>23,926</b>
Bundhelkhand Expressway	10,373	
NH-32, Raigunj	1,524	
Islampur Bypass, West Bengal	70	
Jalgaon Bhadgaon	835	
Bhadgaon Chalisgaon	333	
JNPT NH-48	146	
TOT EPC	4,912	
Others	5,732	

Segment		Rs. Mn
<b>Others</b>		
<b>Power T&amp;D &amp; Others</b>		<b>6,989</b>
Maharashtra	249	
Bihar	2,045	
Uttar Pradesh	1,053	
Telangana	80	
Jharkhand	1,318	
Others/ Miscellaneous	2,244	
<b>Railways</b>		<b>9,031</b>
Jharkhand	6,151	
Madhya Pradesh	89	
Punjab	2,719	
<b>CGD</b>		<b>604</b>
<b>Sub-Total</b>		<b>83,792</b>
HAM: Tumkur - Shivamoga III, Karnataka*	6,017	
<b>Total</b>		<b>89,809</b>

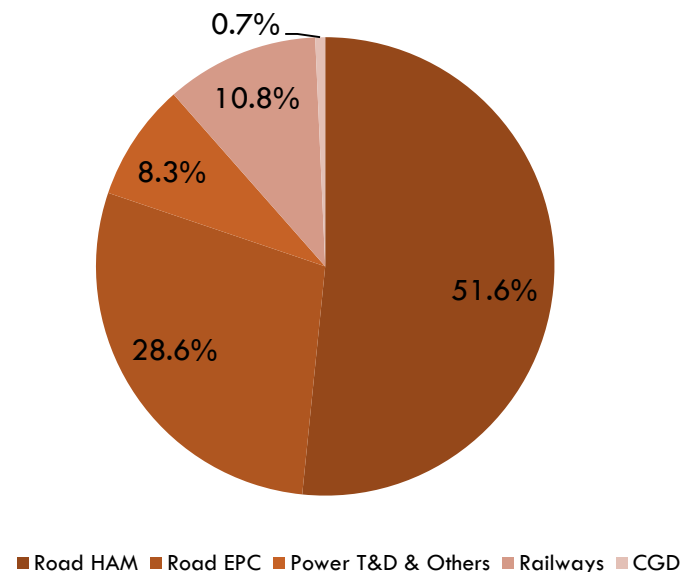
\*EPC Agreement for HAM Tumkur – Shivamoga III signed in May'20

# Order Book- Break-up (As on March 31, 2020)

## 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

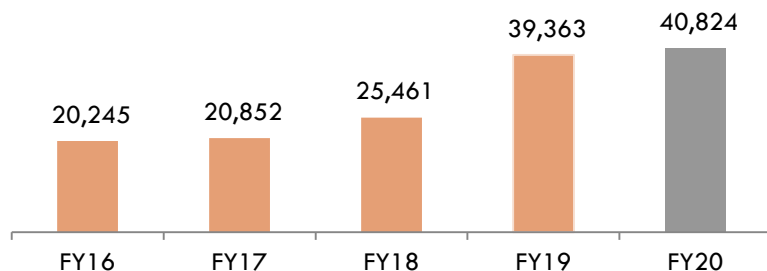
# Excludes order for HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle projects

` Excludes order from HAM Tumkur – Shivamoga III

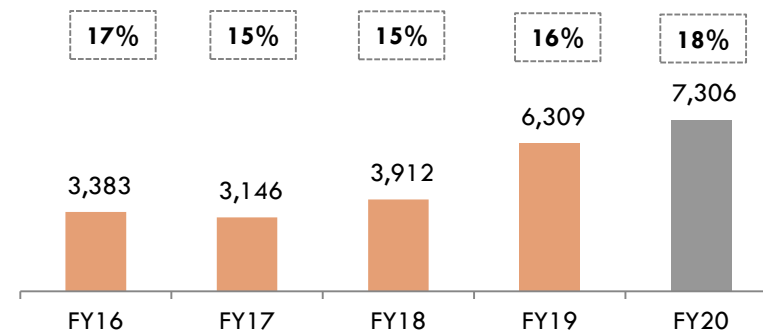
# EPC business financial performance

Figures in Rs Mn

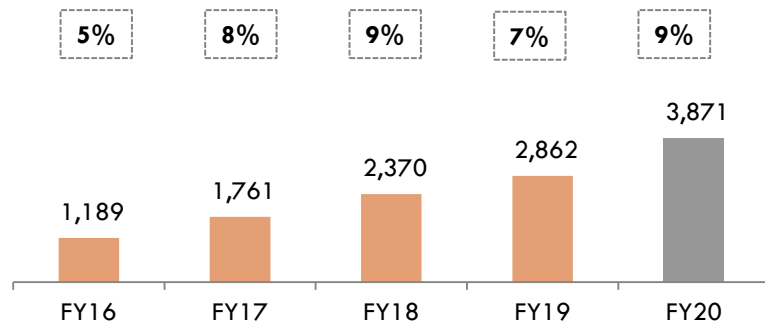
## Revenue#



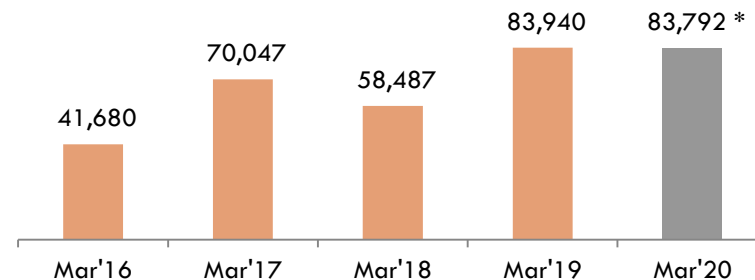
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

\* Excludes HAM Tumkur – Shivamoga III



## DEVELOPMENT BUSINESS

# Gross toll collection

(Rs. Mn)	Q4 FY 20*	Q4 FY 19	Y-o-Y (%)	Q3 FY 20	Q-o-Q (%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	226.2	234.6	-3.6%	234.0	-3.3%
Dhankuni - Kharagpur	878.6	883.8	-0.6%	906.6	-3.1%
Bhandara	182.4	177.8	2.6%	179.6	1.5%
Durg	200.7	206.8	-2.9%	199.7	0.5%
Jaora - Nayagaon	423.5	489.7	-13.5%	438.6	-3.4%
Sambalpur	172.8	183.9	-6.0%	164.2	5.2%
<b>Sub-total</b>	<b>2,084.3</b>	<b>2,176.6</b>	<b>-4.2%</b>	<b>2,122.6</b>	<b>-1.8%</b>
<b>ABL BOT Projects</b>					
Ahmednagar - Aurangabad	59.2	74.6	-20.7%	61.1	-3.1%
Wainganga Bridge	75.2	78.7	-4.4%	73.8	1.9%
Katni Bypass	52.2	53.8	-2.9%	54.2	-3.6%
Others #	9.4	5.3	77.1%	9.7	-2.8%
<b>Sub-total</b>	<b>196.0</b>	<b>212.4</b>	<b>-7.7%</b>	<b>198.7</b>	<b>-1.3%</b>
<b>Others (Fix Term Toll Collection Contract)</b>				<b>54.4</b>	
<b>Grand Total</b>	<b>2,280.3</b>	<b>2389.0</b>	<b>-4.6%</b>	<b>2,375.7</b>	<b>-4.0%</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
- \* Does not include Toll Loss of last 6 days amid lock down in March

# Annual Gross toll collection

(Rs. Mn)	FY 20*	FY 19	FY 18
<b>ACL BOT Projects</b>			
Belgaum Dharwad	910	915	878
Dhankuni - Kharagpur	3,605	3,510	3,176
Bhandara	705	674	648
Durg	789	794	785
Jaora - Nayagaon	1,754	2,020	2,029
Sambalpur	674	718	633
<b>Sub-total</b>	<b>8,437</b>	<b>8,629</b>	<b>8,149</b>
<b>ABL BOT Projects</b>			
Ahmednagar - Aurangabad	300	317	278
Wainganga Bridge	298	298	303
Katni Bypass	216	215	209
Others #	44	305	798
<b>Sub-total</b>	<b>858</b>	<b>1,135</b>	<b>1,588</b>
<b>Grand Total</b>	<b>9,295</b>	<b>9,764</b>	<b>9,737</b>

Notes:

1. # -Pandarpur Bypass and 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. \* Does not include Toll Loss of last 6 days amid lock down in March

# 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	226.2	-3.6%	Jan-Mar	849.4	883.8	878.6	-0.6%
	<b>877.7</b>	<b>914.6</b>	<b>909.5</b>	<b>-0.6%</b>		<b>3,175.6</b>	<b>3,509.8</b>	<b>3,604.8</b>	<b>2.7%</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	150.0	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	182.4	2.6%	Jan-Mar	207.2	206.8	200.7	-2.9%
	<b>648.3</b>	<b>673.6</b>	<b>704.7</b>	<b>4.6%</b>		<b>785.0</b>	<b>793.7</b>	<b>789.0</b>	<b>-0.6%</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	423.5	-13.5%
	<b>2,029.1</b>	<b>2,019.9</b>	<b>1,754.3</b>	<b>-13.1%</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	172.8	-6.0%
	<b>633.0</b>	<b>717.5</b>	<b>674.3</b>	<b>-6.0%</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	69.0	74.6	59.2	-20.7%	56.8	53.8	52.2	-2.9%
	<b>278.3</b>	<b>316.8</b>	<b>300.4</b>	<b>-5.2%</b>	<b>208.9</b>	<b>214.8</b>	<b>216.1</b>	<b>0.6%</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	75.2	-4.4%
	<b>302.7</b>	<b>298.3</b>	<b>297.9</b>	<b>-0.2%</b>



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