

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

Scrip Code : 533271

January 31, 2019

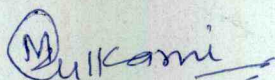
Sub: Result Update Presentation for the Quarter ended December 31, 2018

Please find enclosed herewith copy of Result Update Presentation in respect of Unaudited Standalone Financial Results (Limited Review) for the Quarter ended December 31, 2018.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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





*Developing Infrastructure for Better
Tomorrow*

**RESULT UPDATE
PRESENTATION | Q3FY19**

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Key Development

Received Rs. 1,680.1Mn as Arbitration Award for Bhandara Road Project

- Received Arbitration Award of Rs 1,680.1 Mn. (inclusive of interest till date and declaratory award) against various claims filed by Ashoka Highways (Bhandara) Limited, ("SPV") before NHA.
- Project includes Construction, Operation and Maintenance of Border-Wainganga Bridge Section from K.M. 405 to K.M. 485 of NH-6 in Maharashtra under NHDP Phase IIIA on Build Operate and Transfer (BOT) basis

Received Provisional Completion Certificate for 2 Annuity Projects

- Ashoka Bagewadi Saundatti Road Limited & Ashoka Hungud Talikot Road Limited; Commercial Operation Date (COD) - 1st October, 2018

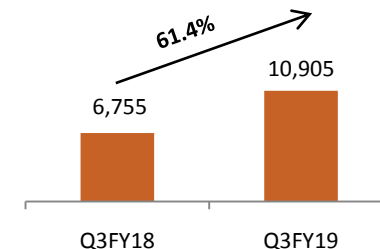
Received Appointed date for Ankleshwar Manubar Expressway (HAM project)

- Appointed Date (AD) - 10th December 2018 ; Bid Project Cost - Rs. 16,870 Mn; Construction Period - 910 days from AD; Operation Period – 15 Years from COD

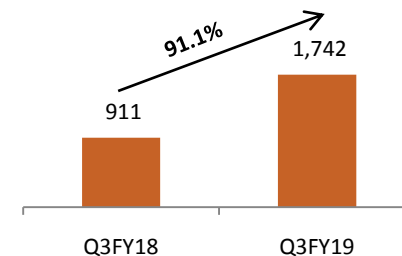
Extension of 703 days in Concession Period for Ahmednagar Aurangabad Road (SH60)

- Extension from December 19, 2018 - November 22, 2020; toll revenue for 9MFY19 is Rs 242.2 Mn

Revenue (Rs Mn)



EBITDA (Rs Mn)



Rs. 1,500 Mn Private Equity investment commitment by Morgan Stanley India Infrastructure (MSII) in City Gas Distribution Business

- MSII to make an investment in ABL Wholly owned subsidiary “Unison Enviro Private Limited (UEPL)”
- UEPL builds and operate CGD network across cities and towns in India
- Fund to meet equity requirements of the City Gas Distribution Business
- ABL & MSII will hold shares in UEPL in the ratio of 51:49

Lowest Bidder (L-1) of Rs 2,142 Mn for Jharkhand Bijli Vitran Nigam Limited ("JBVNL")

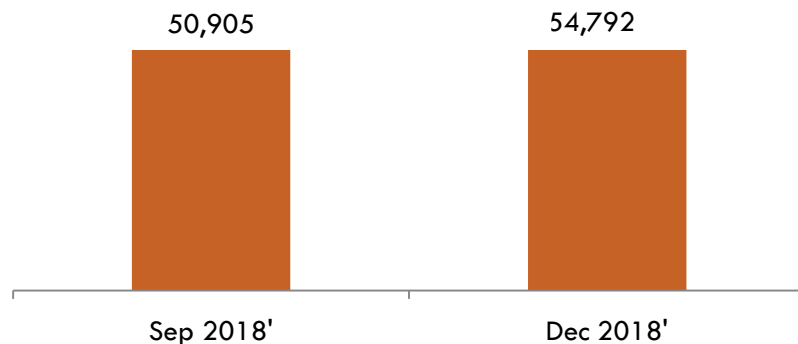
- Rural Electrification work of Package 4; completion period – 18 months

Issuance of Non-Convertible Debenture of Rs. 1,500 Mn through Private Placement Basis

- Tenure of Instrument – 2 years 4 months; Coupon – 9.8% payable annually

Debt Profile as of December 2018

Consolidated Debt (Rs. Mn)



Consolidated Debt beak-up (Rs. Mn)

Standalone debt	5,928
Project debt	48,864
Total	54,792



Standalone Debt beak-up (Rs. Mn)

- Equipment loan	2,370
- Working capital	2,058
- NCDs	1,500
Total	5,928

Standalone Profitability Highlights (as per IND-AS)

Rs mn	Q3 FY19	Q3FY18	Y-o-Y(%)	Q2FY19	Q-o-Q(%)	9MFY19	9MFY18	Y-o-Y(%)
Total Income from Operations	10,651.2	6,589.2		7,644.2		25,132.7	17,459.4	
Other Income	254.2	165.8		157.4		777.1	365.7	
REVENUE	10,905.3	6,754.9	61.4%	7,801.6	39.8%	25,909.8	17,825.1	45.4%
Operating Expenses	9,163.8	5,844		6607.3		21,795.6	15,333	
EBITDA	1,741.6	911.4	91.1%	1,194.3	45.8%	4,114.2	2,492.3	65.1%
EBITDA margin	16.0%	13.5%		15.3%		15.9%	14.0%	
Interest	239.1	127.7		129.7		540.2	372.7	
Depreciation	201.6	144.2		165.7		503.1	387.8	
Profit before Exceptional Items and Tax	1,300.8	639.5		898.8		3,070.9	1,731.9	
Exceptional Items	397.6	0.0		0.0		397.6	0.0	
PBT	903.3	639.5		898.8		2,673.4	1,731.9	
Tax	281.5	169.5		277.9		791.7	415.9	
Profit After Tax	621.8	469.9	32.3%	620.9	0.1%	1881.6	1316.0	43.0%
PAT Margin	5.7%	7.0%		8.0%		7.3%	7.4%	
Other Comprehensive Income	-1.1	-1		-1.5		-3.3	-3.6	
Total Comprehensive Income	620.7	468.9		619.4		1878.3	1312.4	



EPC BUSINESS HIGHLIGHTS

EPC order backlog, 3.7x FY18 Revenue

Order backlog of Rs 95 bn as on 31st December, 2018

Roads		Rs. Mn
BOT		48,934
Hybrid Annuity : Kharar - Ludhiana, Punjab	6,432	
Hybrid Annuity : Anandpuram	6,396	
Hybrid Annuity : Vadodara Kim, Gujarat	10,160	
Hybrid Annuity : Tumkur - Shivamoga I, Karnataka	5,692	
Hybrid Annuity : Tumkur - Shivamoga II, Karnataka	7,721	
Hybrid Annuity : Belgaum - Khanapur, Karnataka	5,807	
Hybrid Annuity : Khairatunda - Barwa Adda, Jharkhand	5,527	
Annuity BOT - Hungund	280	
Dhankuni	583	
Annuity BOT - Bagewadi	58	
Others	278	
EPC		25,420
NH-32, Rajgunj	3,632	
Islampur Bypass, West Bengal	1,996	
Jalgaon Bhadgaon	1,940	
Bhadgaon Chalisgaon	1,557	
JNPT NH-48	1,022	
Govindpur - Tundli (P3), Jharkhand	554	
NH-52, Bomjur	579	
Dumka - Hansdiha (P1), Jharkhand	176	
TOT EPC	10,109	
Others	3,855	

Power T&D		Rs. Mn
		21,019
Maharashtra	470	
Bihar	6,499	
Tamil Nadu	346	
Uttar Pradesh	4,720	
Telangana	530	
Madhya Pradesh*	361	
Jharkhand*	8,094	

Segment	Order Book Break-up (Rs Mn)	Order Book Break-up (%)
Roads BOT	48,934	51%
Roads EPC	25,420	27%
Power T&D EPC	13,568	14%
Railways	7,451	8%
Total	95,373	100%

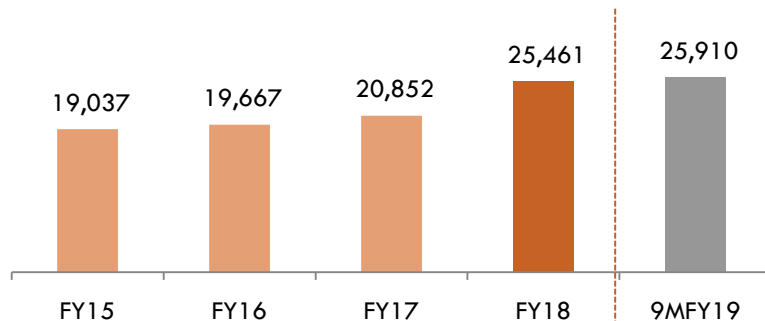
*Jharkhand and Madhya Pradesh Includes orders from Railways

EPC business financial performance

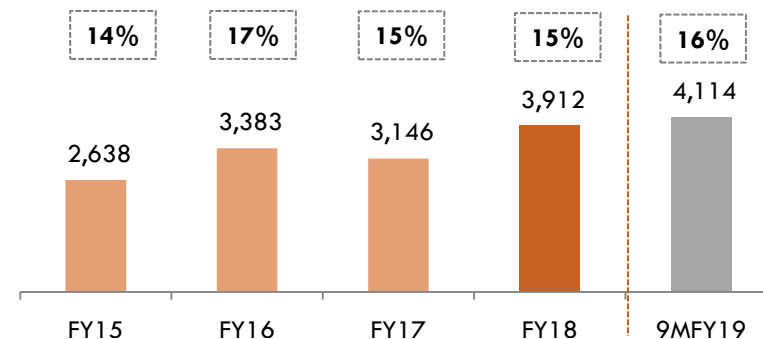


Figures in Rs Mn

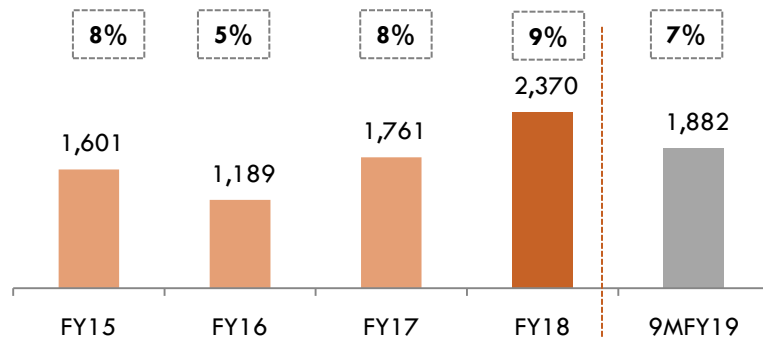
Revenue#



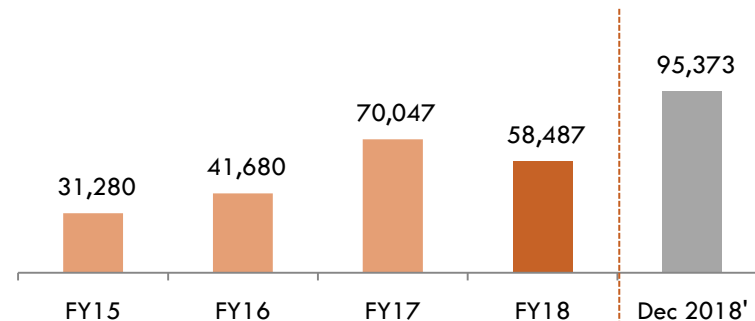
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q3 FY 19	Q3 FY 18	Y-o-Y (%)	Q2 FY 19	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	233.1	230.8	1.0%	218.0	6.9%
Dhankuni - Kharagpur	866.8	783.1	10.7%	887.9	-2.4%
Bhandara	168.3	168.3	0.0%	160.4	4.9%
Durg	199.3	202.3	-1.5%	192.5	3.5%
Jaora - Nayagaon	497.4	529.9	-6.1%	516.4	-3.7%
Sambalpur	181.0	165.8	9.2%	173.0	4.6%
Sub-total	2,145.8	2,080.2	3.2%	2,148.2	-0.1%
ABL BOT Projects					
Ahmednagar - Aurangabad	77.6	80.6	-3.7%	70.9	9.4%
Wainganga Bridge	73.6	77.3	-4.8%	71.3	12.2%
Katni Bypass	54.5	53.0	2.8%	48.4	12.6%
Others #	6.2	243.8*		174.0	
Sub-total	211.9	454.7	-53.4%	364.6	-41.9%
Grand Total	2,357.7	2,534.9	-7.0%	2,512.80	-6.2%

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
- Closed toll operations of Indore-Edalabad project post expiration of the concession period from Feb 18, 2017
- *Includes Hebbalu Toll (Closed - Dec 2017) and Hattargi Toll (Closed - May 2018)

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	2016-17	2017-18	2018-19	% rise	Period	2016-17	2017-18	2018-19	% rise
April-June	186.1	214.4	229.9	7.2%	April-June	658.6	785.8	892.5	13.6%
July-Sept	177.9	208.2	217.0	4.2%	July-Sept	650.9	757.3	887.9	17.2%
Oct-Dec	140.7	230.8	233.1	1.0%	Oct-Dec	478.2	783.1	866.8	10.7%
Jan-Mar	192.3	224.3	-	-	Jan-Mar	769.6	849.4	-	-
	698.1	877.7	680.0	-		2,557.30	3,175.6	2,647.2	

Company	Ashoka Highways (Bhandara) Ltd.				Company	Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Project	Durg Project			
Period	2016-17	2017-18	2018-19	% rise	Period	2016-17	2017-18	2018-19	% rise
April-June	155.1	156.4	167.1	6.8%	April-June	189.4	190.4	195.1	2.5%
July-Sept	145.7	150	160.4	6.9%	July-Sept	179.2	185.1	192.5	4.0%
Oct-Dec	111.1	167.8	168.3	0.3%	Oct-Dec	138.1	202.3	199.3	-1.5%
Jan-Mar	158.2	174.1	-	-	Jan-Mar	193.2	207.2	-	-
	570.1	648.3	495.8	-		700	785.0	586.9	-

Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2016-17	2017-18	2018-19	% rise
April-June	407.1	473.5	516.4	9.1%
July-Sept	425.2	502.6	516.4	2.7%
Oct-Dec	339.1	529.9	497.4	-6.1%
Jan-Mar	466.7	523.1	-	-
	1,638.10	2,029.1	1,530.2	-

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2016-17	2017-18	2018-19	% rise
April-June	117.2	145.1	179.6	23.8%
July-Sept	122.8	141.8	173.0	22.0%
Oct-Dec	96.6	165.8	181.0	9.2%
Jan-Mar	140.6	180.3	-	-
	477.3	633.0	533.6	-

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	2016-17	2017-18	2018-19	% rise	2016-17	2017-18	2018-19	% rise
April-June	62.8	64.4	93.7	45.5%	54.5	55.4	58.1	4.9%
July-Sept	59.2	64.3	70.9	10.3%	42.1	43.6	48.4	11.0%
Oct-Dec	51.5	80.6	77.6	-3.7%	35.5	53.1	54.5	2.6%
Jan-Mar	98.3	69	-	-	51.1	56.8	-	-
	271.9	278.3	242.2	-	183.3	208.9	161.0	-

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.			
Project	Wainganga Bridge			
Period	2016-17	2017-18	2018-19	% rise
April-June	75.8	75.4	74.7	-0.90%
July-Sept	68.5	70.5	71.3	1.10%
Oct-Dec	53.9	77.3	73.6	-4.8%
Jan-Mar	77.7	79.5	-	
	275.8	302.7	219.6	



ANNUAL FINANCIAL HIGHLIGHTS

Annual Gross toll collection

(Rs. Mn)	FY18	FY17	FY16
ACL Projects			
Belgaum Dharwad	878	699	696
Dhankuni – Kharagpur	3,176	2,557	2,413
Bhandara	648	570	592
Durg	785	700	734
Jaora – Nayagaon	2,029	1,638	1,638
Sambalpur	633	477	431
Sub-total	8,148	6,642	6,504
ABL Owned Projects			
Ahmednagar - Aurangabad	278	272	206
Indore -Edalabad	-	1,036	1,238
Wainganga Bridge	303	276	289
Katni Bypass	209	183	196
Others #	798	720	638
Sub-total	1,588	2,487	2,567
Grand Total	9,737	9,129	9,071

Adjusted Annual Gross toll collection

(Rs. Mn)	FY18	FY17 *	% Change	FY16
ACL Projects				
Belgaum Dharwad	878	746	18%	696
Dhankuni – Kharagpur	3,176	2,729	16%	2,413
Bhandara	648	608	7%	592
Durg	785	747	5%	734
Jaora – Nayagaon	2,029	1,748	16%	1,638
Sambalpur	633	509	24%	431
Sub-total	8,148	7,088	15%	6,504
ABL Owned Projects				
Ahmednagar - Aurangabad	278	290	-4%	206
Indore -Edalabad	-	1,106		1,238
Wainganga Bridge	303	295	3%	289
Katni Bypass	209	195	7%	196
Others #	798	768		638
Sub-total	1,588	2,654		2,567
Grand Total	9,737	9,742		9,071

* Toll collection adjusted for 23 days in FY17

Standalone Profitability Highlights (as per IND-AS)

Rs mn	FY18	FY17	Y-o-Y(%)
Total Income from Operations	24,483	20,133	
Other Income	978	719	
REVENUE	25,461	20,852	22.1%
Operating Expenses	21,548	17,707	
EBITDA	3,912	3,146	24.4%
EBITDA margin	15.4%	15.1%	
Interest	485	474	
Depreciation	532	507	
PBT	2,894	2,164	33.8%
Tax	524	403	
Profit After Tax	2,370	1,761	34.6%
PAT Margin	9.3%	8.4%	
Other Comprehensive Income	-4	-5	
Total Comprehensive Income	2,366	1,756	34.7%
Cash Profit	2,898	2,264	28.0%

Cash Profit = Total Comprehensive Income + Depreciation

IND-AS accounting treatment for Investment in Ashoka Concession

- Investment in Ashoka Concession through CCDs
- CCD conversion will adjust Equity Stake held by ABL (66%) & SBI Macquarie (34%) for operational performance of Sambalpur project (effective stake of ABL will be 61%)
- Current Liabilities – Obligation Towards investor in subsidiary of Rs. 1,740 mn created and reduced from Retained Earnings in FY18
- FY17 & FY18 – P&L statement charged Rs. 170 mn and Rs. 200 mn respectively

Standalone Balance Sheet (as per IND-AS)

Rs mn	Sep-18	Mar-18
Shareholder's Fund	20,520	19,263
Share capital	1,404	936
Reserves & Surplus	19,117	18,327
Non-current liabilities	4,172	3,207
Long term borrowings	1,262	1,214
Other non-current liabilities	2,910	1,993
Current liabilities	19,401	16,799
Short term borrowings	2,749	37
Obligation towards investor in Subsidiary	1,845	1,740
Other current liabilities	14,807	15,022
TOTAL EQUITIES & LIABILITIES	44,093	39,269

Rs mn	Sep-18	Mar-18
Non-current assets	25,371	21,162
Fixed assets	2,628	2,324
Other Non-current assets	22,743	18,838
Current assets	18,722	18,107
Inventories	1,564	1,459
Trade receivables	8,950	8,600
Cash and bank balances	450	1,235
Other current assets	7,758	6,813
TOTAL ASSETS	44,093	39,269



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