

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 13, 2019

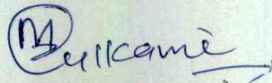
Sub: Investor Presentation – February 2019

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

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*

INVESTOR PRESENTATION
FEBRUARY 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 2500
Nos.

23
Operational + Under
construction BOT projects

15
PPP projects Completed &
Handed over

INR 95,373 Mn
Order Book (as on 31st December
2018)

4,000+
Employed in Ashoka Family

Business Verticals



Road EPC



Power Distribution



Roads BOT | Annuity | HAM



City Gas Distribution

Our Journey

4

Well Established & Integrated Infrastructure Player (2012-2014)

- Up the value chain to larger BOT projects (Dhankuni in 2012)
- SBI Macquarie invested Rs 8,000 mn in ABL's subsidiary, ACL

4
2012-2014

5
2015 & Beyond

5

- Successful QIP - Rs 5,000 mn
- Won 7 Road HAM projects
- Completed Hulhumale city road project in Republic of Maldives
- Investment Commitment of Rs 1,500 mn by Morgan Stanley India Infrastructure in City Gas Distribution Business

3

Evolving into a Leading National Highway Developer (2006-2011)

- Ventured into NHAI BOT projects; won first NHAI project, Bhandara in 2006
- IDFC managed funds invested in ABL and two National Highway projects of ABL
- Listed on NSE and BSE through an IPO
- Bagged first power transmission and distribution EPC contract

3
2006-2011

2
1996-2005

2

Ventured into development of State Road and Bridge Projects on BOT (1996-2005)

- Won first BOT project (Dhule Bypass) in Maharashtra in 1997
- Executed East Coast Road- declared as a model road by Govt of India
- Began manufacturing of RMC for EPC biz and for sale to third parties

1
1978-1995

1

Started as Civil Construction Player (1978-1995)

- Incorporated as a private limited company in 1993
- Constructed multiple residential/commercial and industrial & institutional buildings
- Started operations as a civil contractor for Government agencies, MNCs, etc.

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

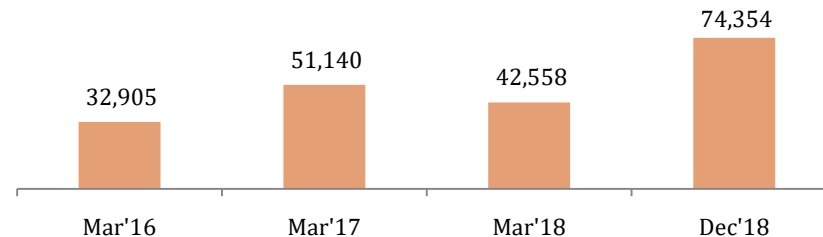
Overview

- Involved in rehabilitation, upgradation, widening and strengthening of roads and highways
- Constructed 10,000+ lane kms of roads & highways
- Current Order book of Rs 74,354 mn; Captive – Rs 48,934 mn & third party – Rs 25,420 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)



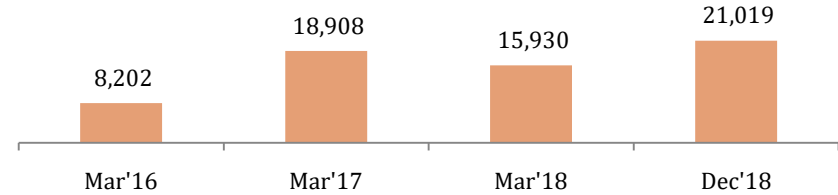
Project-specific awards for EPC of roads

Organization	Awards
EPC World	ABL - Infra company for the year; awarded on 7 th 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

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 13,568 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 and Madhya Pradesh
 - Current order book of Rs 7,451 mn

Power Distribution & Railways EPC order book (Rs Mn)



Clients



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 : Khar - 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	2,729	
City Gas Distribution	1,126	

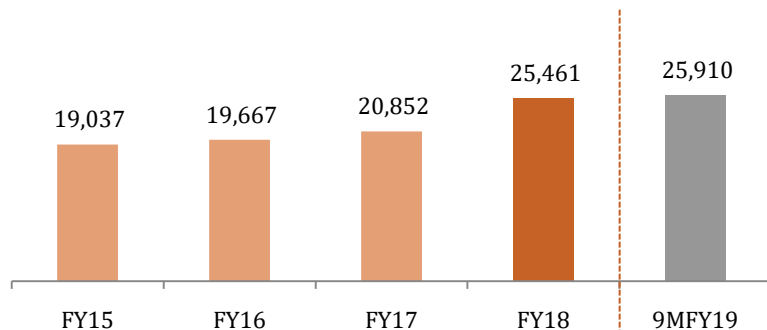
Power T&D		Rs. Mn
		21,019
Maharashtra	470	
Bihar	6,499	
Tamil Nadu	346	
Uttar Pradesh	4,720	
Telangana	530	
Madhya Pradesh*	361	
Jharkhand*	8,094	

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%

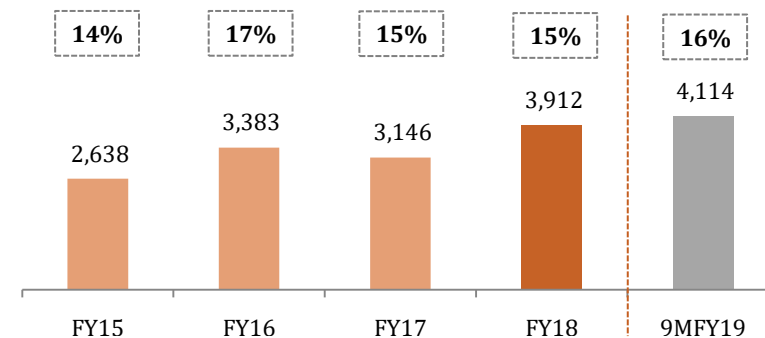
EPC business financial performance

Figures in Rs Mn

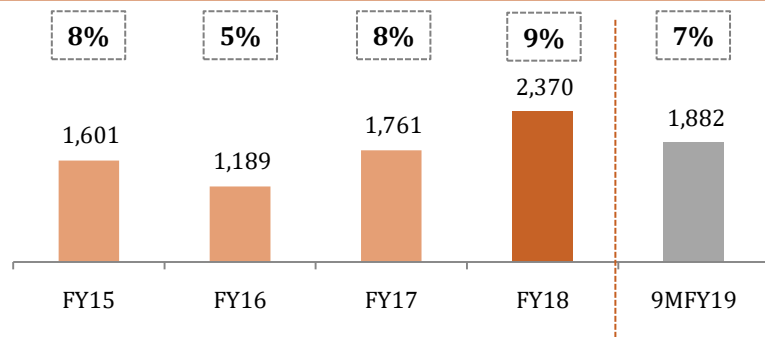
Revenue#



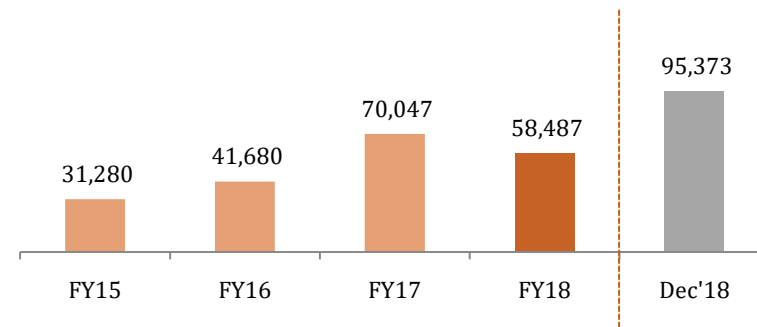
EBITDA and EBITDA Margin



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)	100.0%
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

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 ¹ (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%

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

*New HAM Projects won during the year 2018

ABL Owned BOT Projects



	Particulars	Indore Edalabad	Wainganga	Katni Bypass *	Ahmednagar- Aurangabad
Project Details	Ownership (%)	100%	50%	99.89%	100%
	State	Madhya Pradesh	Maharashtra	Madhya Pradesh	Maharashtra
	Client	MPRDC	MORT&H	PWD	PWD
	Lanes / Lane kms	2 Lane / 406.60	2 Lane / 26.00	2 Lane / 35.20	4 Lane / 168.00
Concession Terms	Signing Date	22-Sep-01	16-Nov-98	19-Aug-02	18-Dec-06
	Type	Toll	Toll	Toll	Toll
	Concession Period	15 yrs	18.75 yrs	12 yrs	12.66 yrs
	Grant / Revenue Share	45	-	-	-
Financials	Project Cost	1,650	410	710	1,030
	Contract Ending Date	18-Feb-17	15-Feb-18	21-Feb-20	22-Nov-20

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

	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	Toll	Toll	Toll	Toll
	Concession Period	20 yrs	20 yrs	25 yrs	30 yrs
	Grant / Revenue Share	100	(10) One time in 13 th year	1 st yr : (153) 5% increment pa	1 st 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	16-Sep-33	27-May-41

	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 / 407.60	6 Lane/ 496.25	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 st yr : (1,260.6) 5% increment pa	1 st 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-May-41	17.5 yrs from Appointed Date	17.5 yrs from Appointed Date

	Rs. Mn	Ankleshwar Manubar Expressway	Mallasandra Karadi Road	Karadi Banwara Road	Belgaum Khanapur Road	Khairatunda Barwa Adda Road
Project Details	Ownership (%)	100%	100%	100%	100%	100%
	State	Gujarat	Karnataka	Karnataka	Karnataka	Jharkhand
	Client	NHAI	NHAI	NHAI	NHAI	NHAI
	Lanes / Lane kms	8 Lane	4 Lane	4 Lane	4 Lane	6 Lane
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
	Concession Period	17.5 Yrs	17 Yrs	17 Yrs	17.5 Yrs	17 Yrs
	Grant	6,748	3,668	4,874	3,425	3,440
Financials	Project Cost	14,831	7,406	10,519	7,457	7,117
	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



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 31st January, 2019.



FINANCIAL HIGHLIGHTS

Gross toll collection

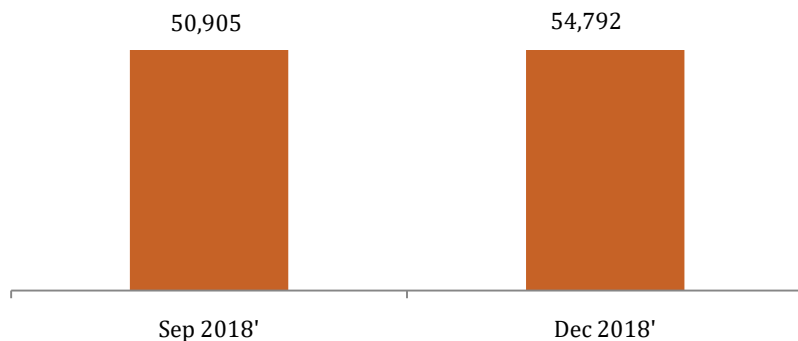
Rs mn	9M FY19	FY18	FY17	FY16
ACL Projects				
Belgaum Dharwad	681	878	699	696
Dhankuni – Kharagpur	2,647	3,176	2,557	2,413
Bhandara	496	648	570	592
Durg	587	785	700	734
Jaora – Nayagaon	1,530	2,029	1,638	1,638
Sambalpur	534	633	477	431
Sub-total	6,475	8,148	6,642	6,504
ABL Owned Projects				
Ahmednagar - Aurangabad	242	278	272	206
Indore -Edalabad	-	-	1,036	1,238
Wainganga Bridge	220	303	276	289
Katni Bypass	161	209	183	196
Others #	303	798	720	638
Sub-total	926	1,588	2,487	2,567
Grand Total	7,401	9,737	9,129	9,071

Notes:

1. # - Pandharpur 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
4. *Includes Hebbalu Toll (Closed - Dec 2017) and Hattargi Toll (Closed - May 2018)

Debt Profile as of December 2018

Consolidated Debt (Rs. Mn)



Consolidated Debt Break-up (Rs. Mn)

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



Standalone Debt Break-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	
<i>Exceptional Items</i>	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%	1,881.6	1,316.0	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		1,878.3	1,312.4	

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 Concessions Ltd

- Investment in Ashoka Concessions Ltd through CCDs
- CCD conversion will adjust Equity Stake held by ABL (66%) & SBI Macquarie (34%) for operational performance of Sambalpur project.
- 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

Consolidated Profitability Highlights (as per IND-AS)

Rs mn	FY18	FY17
REVENUE	36,546	30,612
Operating Expenses	24,635	20,291
EBITDA	11,911	10,321
EBITDA margin	32.6%	33.7%
Interest	9,938	9,078
Depreciation	2,914	2,640
<i>Income/(Loss) from of associates & JVs</i>	592	-151
Profit Before Tax	-349	-1,548
Tax	837	698
Profit After Tax	-1,187	-2,247
Significant Accounting Treatment		
Interest on Premium	2,818	2,739
Premium Paid	2,190	87.5
Financial Liability on account of CCD of ACL	1,744	1,181

IND-AS accounting treatment for CCDs in Ashoka Concessions Ltd

- CCDs issued to SBI Macquarie treated as Financial Liability & Recorded as Fair Value in Financial Statement
- Current Liabilities - Obligation Towards investment in subsidiary of Rs.13,592 mn created and reduced from Retained Earnings in FY18
- FY17 & FY18 - P&L statement charged Rs.1,181 mn and Rs. 1,744 mn respectively

Consolidated Balance Sheet (as per IND-AS)



Rs mn	Mar - 18	Mar - 17	Rs mn	Mar - 18	Mar - 17
Shareholder's Fund	3,159	4,695	Non-current assets	91,686	87,603
Share capital	936	936	Fixed assets	79,212	80,527
Reserves & Surplus	2,223	3,759	Other Non-current assets	12,474	7,076
Minority Interest	937	1,169	Current assets	23,817	20,454.7
Non-current liabilities	78,788	73,991	Investments	508	402
Long term borrowings	48,704	45,487	Inventories	4,194	3,595
Other non-current liabilities	30,085	28,504	Trade receivables	6,890	3,609
Current liabilities	32,619	28,203	Cash and bank balances	2,532	1,023
Short term borrowings	632	882	Other current assets	9,692	11,825
Obligation towards investor in Subsidiary	13,592	11,848	TOTAL ASSETS	1,15,503	1,08,058
Other current liabilities	18,395	15,472			
TOTAL EQUITIES & LIABILITIES	1,15,503	1,08,058			



For further information, please contact:

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