

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

September 19, 2018

Sub: Presentation for 25th AGM held on 19.09.2018

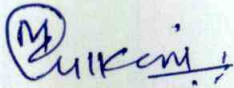
Scrip Code : 533271

Scrip Name ASHOKA EQ.

Please find enclosed herewith Presentation for Shareholders of Ashoka Buildcon Limited for 25th Annual General Meeting held on 19th September, 2018 at Nasik.

This is for your kind information.

Yours Sincerely,
For Ashoka Buildcon Limited



(Manoj A. Kulkarni)
Company Secretary & Compliance Officer
ICSI M.No. FCS-7377



Encl.: Presentation



WELCOME SHAREHOLDERS

25th Annual General Meeting
September 19, 2018

Ashoka Buildcon Ltd.



Ashoka Buildcon Ltd.

WELCOME SHAREHOLDERS TO 25TH ANNUAL GENERAL MEETING

SEPTEMBER 19, 2018



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HIGHLIGHTS OF THE YEAR



Projects won worth Rs.7000 + Crores



Completed First International Project – Road Work in Maldives



Earned recognition from NHAI & MORTH for Excellence in Road Construction – EPE Project
The Project was inaugurated by Hon. Prime Minister Shri Narendra Modi



Appreciated by Bihar Government for Successful Completion of Power Projects in Bihar



Won 11 National Awards & Recognitions in various categories



Company issued bonus of 1:2 shares to its shareholders

Company Overview



ASHOKA

Ashoka Buildcon Ltd.



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 10,783 Cr

Order Book (as on 30th June 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 800 Cr in ABL's subsidiary, ACL
- Road Contractor of the year award (by Construction Week in Oct 2014)

4

2012 -2014

5

2015 & Beyond

5

- Successful QIP – Rs 500 crore
- Won 7 Road HAM projects
- Completed Hulhumale city road project in Republic of Maldives

2

1996-2005

3

2006-2011

3

Evolved 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

1

1978-1995

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

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.

Business Overview



ASHOKA

Ashoka Buildcon Ltd.

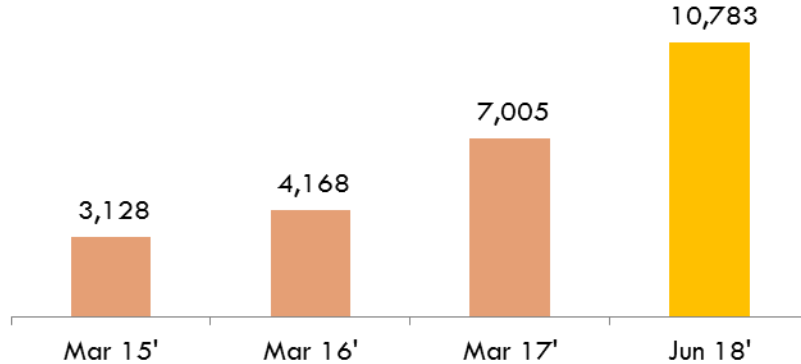


Leading EPC Company with over 4 decades of experience

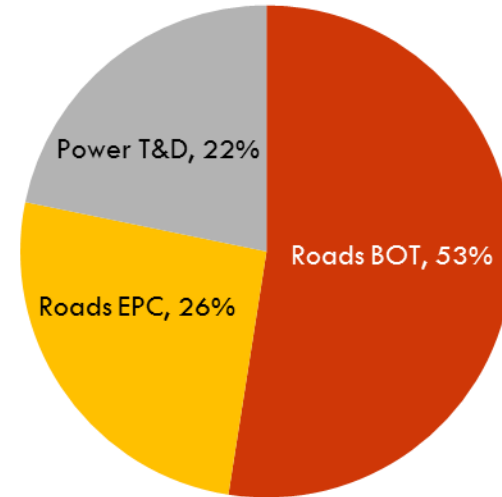


Figures in Rs Cr

Highest Ever Order Book of Rs.10,783 Cr., 4.2x FY18 Revenue



Diversified Order Book

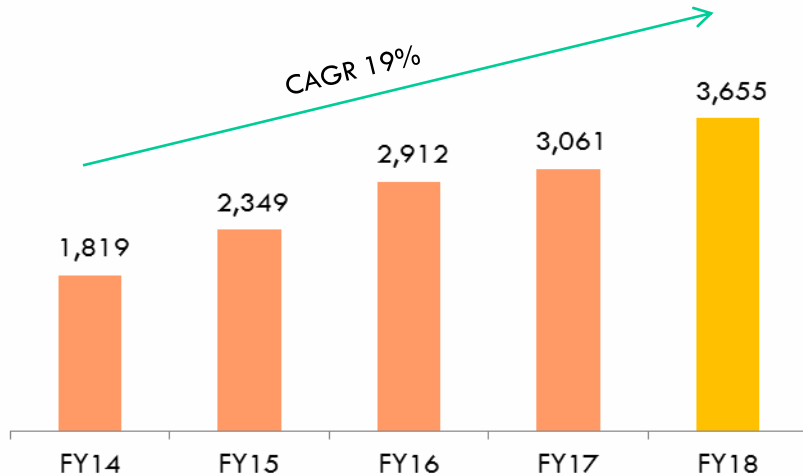


Consolidated Performance Highlights

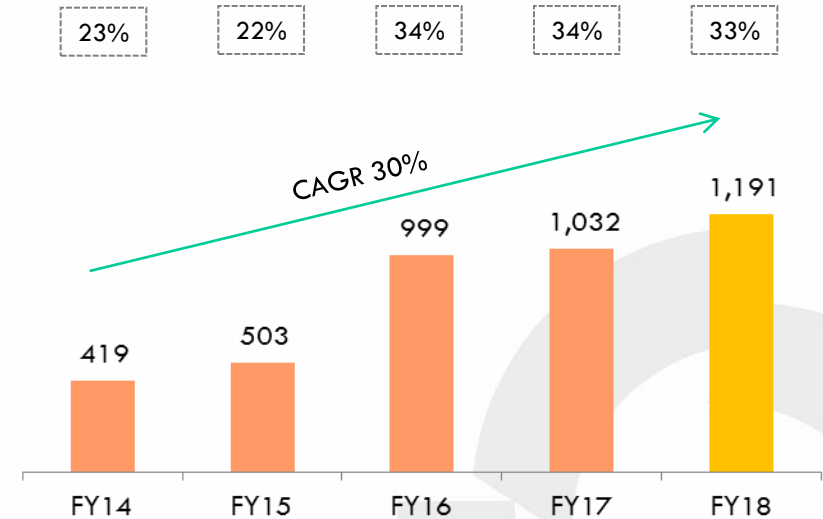


Figures in Rs Cr

Revenue#



EBITDA and EBITDA Margin



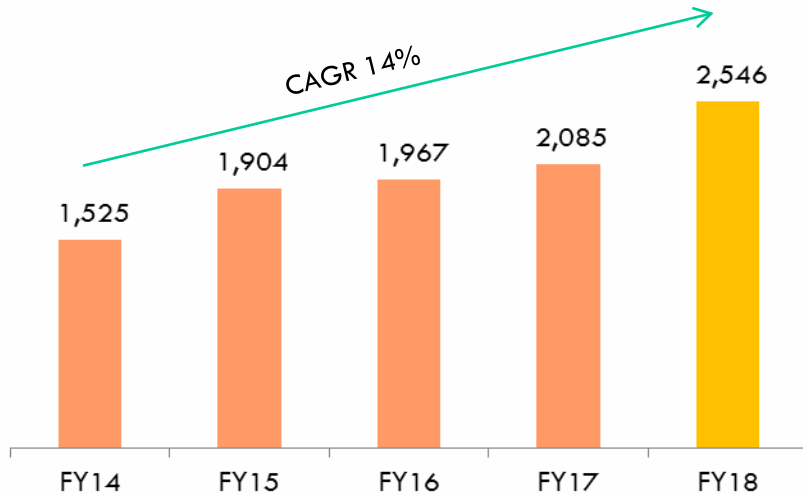
Includes other income and RMC income

Consistent growth in EPC business

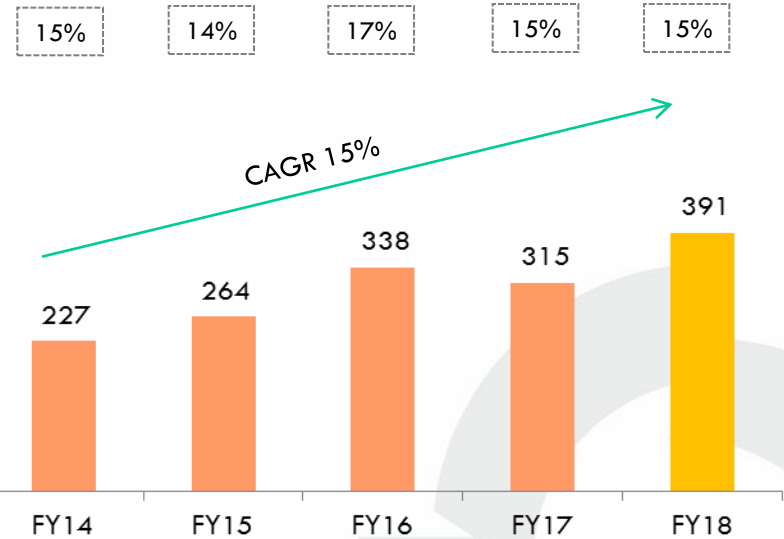


Figures in Rs Cr

Revenue#

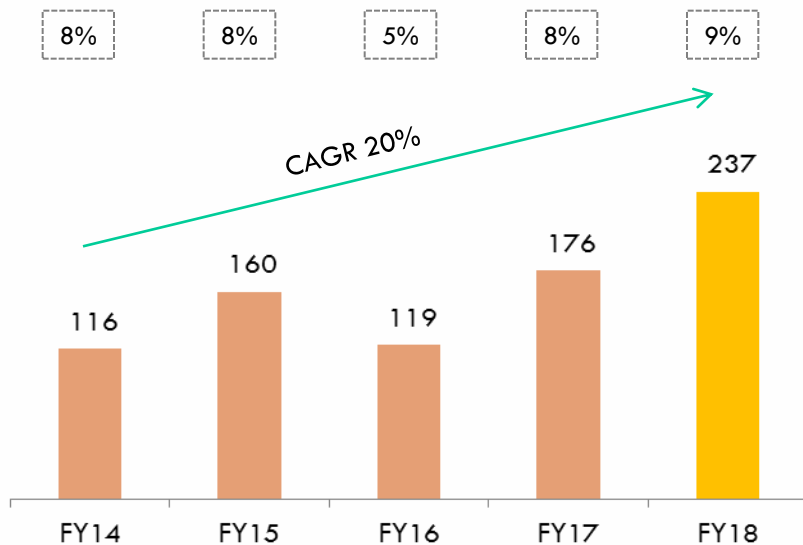


EBITDA and EBITDA Margin

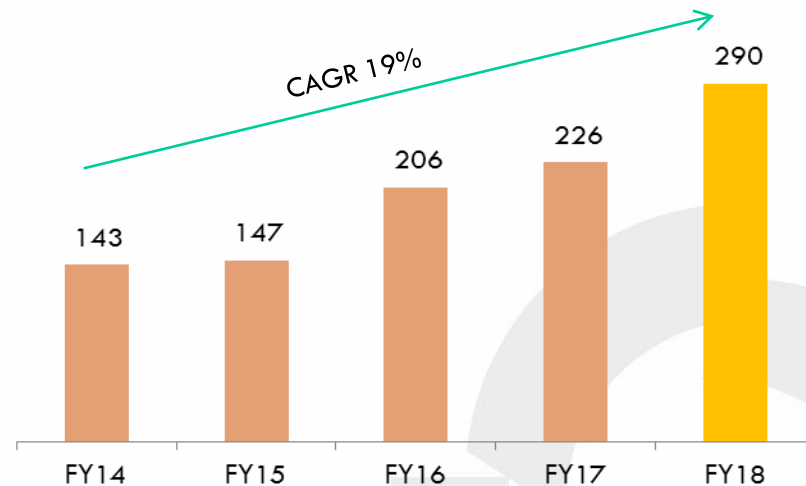


Includes other income

Net Profit and Margin (PAT)



Cash Profit



ABL Owned BOT Projects

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

Under Construction/ Development

New HAM Projects won during the year

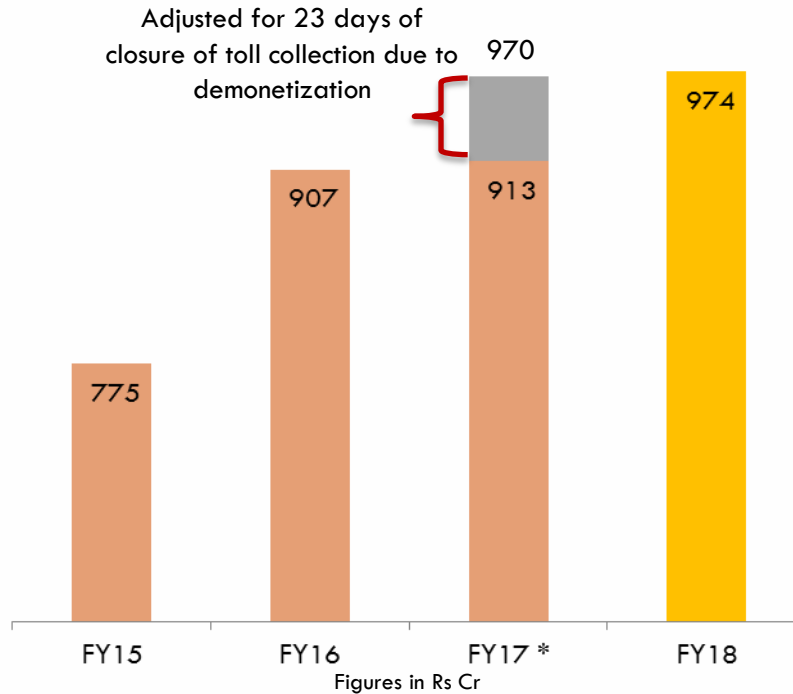
Ashoka Concessions Limited (ACL) ¹

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 ² (BOT Annuity)	50.0%
8 Kharar Ludhiana (HAM)	100.0%
9 Ranatsalam 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. ABL's stake in ACL – 61%; SBI Macquarie invested Rs 8,000mn investment, owns 39%

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

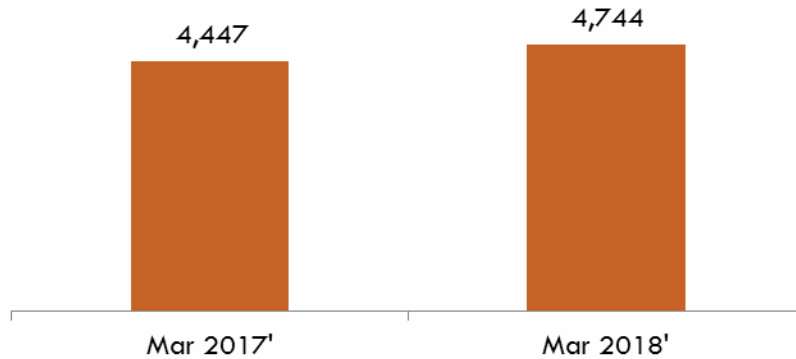
Consistently growing toll collection



- **Growth picking up in larger projects**
 - Dhankuni Kharagpur – 16%
 - Belgaum Dharwad- 18%
 - Sambalpur Baragarh – 24%
 - Jaora Nayagaon – 16%

* FY17 Toll Revenues includes Rs 103.63 Cr from Indore Edalabad Road project which is handed over and does not contribute in FY18 Toll revenue

Consolidated Debt (Rs. Cr)



Consolidated Debt break-up (Rs. Cr)

Standalone debt	108
Project debt	5,753
Total	5,861

Standalone Debt break-up (Rs. Cr)

- Equipment loan	104
- Working capital	4
Total	108

Significant development on Financing of HAM projects



Sr. No.	Project Name	State	CA Date	Financial Closure Status
1	Mallasandra Karadi Road	Karnataka	20-Apr-18	<ul style="list-style-type: none"> ✓ Rs 2,750 Mn Debt tied-up ✓ Financing documents submitted to NHAI
2	Karadi Banwara Road	Karnataka	20-Apr-18	<ul style="list-style-type: none"> ✓ Rs. 3,850 Mn Debt tied-up ✓ Financing documents submitted to NHAI
3	Belgaum Khanapur Road	Karnataka	20-Apr-18	<ul style="list-style-type: none"> ✓ Rs 2,950 Mn Debt tied-up ✓ Financing documents submitted to NHAI
4	Khairatunda Barwa Adda Road	Jharkhand	28-Apr-18	<ul style="list-style-type: none"> ✓ Rs 2,700 Mn Debt tied-up ✓ Financial Closure Documentation in Process
5	Ankleshwar Manubar Expressway	Gujarat	11-May-18	<ul style="list-style-type: none"> ✓ Financial Closure in Process



City Gas Distribution



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Ashoka Buildcon Ltd.

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

LOI Received

CGD Network in Chitradurga & Devangere, Karnataka

CGD Network in Latur & Osmanabad, Maharashtra

SEAT BELTS
SAVE LIVES



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Social Initiatives



- **OUR CSR Initiative are majorly focussed on the following areas :**

Road Safety

Rural Welfare

Healthcare

Nature Conservation

Education



Thank You

