

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.

November 04, 2018

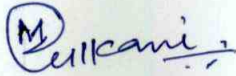
Sub: Result Update Presentation for the Quarter ended September 30, 2018

Please find enclosed herewith copy of Result Update Presentation in respect of Unaudited Standalone Financial Results (Limited Review) for the Quarter ended September 30, 2018.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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





Ashoka Buildcon Ltd.

*Developing Infrastructure for Better
Tomorrow*

**RESULT UPDATE
PRESENTATION | Q2FY19**

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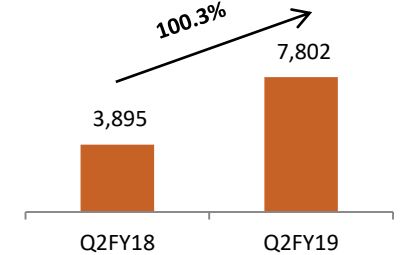
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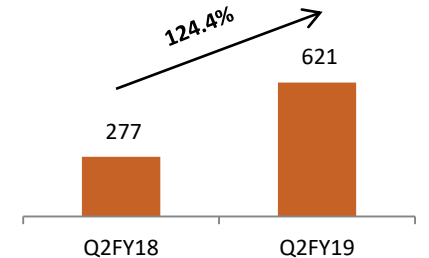
Key Development

- ❖ **Cumulative Debt of Rs. 18,250 mn tied-up for all 5 Ham projects**
 - Submitted Financing Documents in desired timeline
- ❖ **Lowest Bidder (L-1) worth Rs 7,942 Mn for 2 Packages of Rail Vikas Nigam (RVNL)**
 - Package 1: Sonagar to Japla – Rs 3,847 Mn, completion period of 42 months
 - Package 2: Japla to Gather – Rs 4,095 Mn, completion period of 42 months
 - Construction of roadbed, bridges, installation of track, electrical, signalling and telecommunications works in Dhanbad Division of East Central Railway
- ❖ **Extension in Concession Period and Permission of Toll Collection** from 8th September 2018 to 18th December 2018 **for Ahmednagar to Ghodegaon and Ghodegaon to Wadala projects** from Public Works Department, Maharashtra

Revenue (Rs Mn)



PAT (Rs Mn)



Successfully Tied-up Financing for all HAM projects

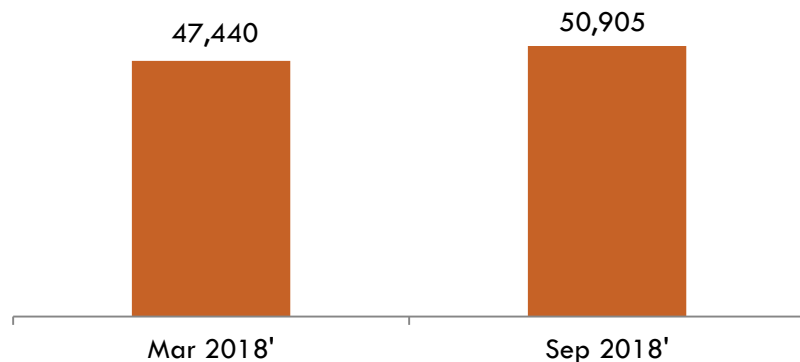
Project Name	State	Bid Project Cost	Total Project Cost	Grant	Debt Tied-up	Equity *	Bankers
Mallasandra Karadi Road	Karnataka	9,170	7,406	3,668	2,750	988	Aditya Birla Finance
Karadi Banwara Road	Karnataka	12,185	10,064	4,874	3,850	1,340	HDFC Bank
Belgaum Khanapur Road	Karnataka	8,562	7,457	3,425	2,950	1,082	ICICI Bank
Khairatunda Barwa Adda Road	Jharkhand	8,601	7,117	3,440	2,700	976	HDFC Bank
Ankleshwar Manubar Expressway	Gujarat	16,870	14,831	6,748	6,000	2,083	Axis Bank
Total		55,388	46,874	22,155	18,250	6,469	

* Equity includes estimated PIM (Price Index Multiple) of Rs. 1,810 mn

All figures in Rs Mn

Debt Profile as of September 2018

Consolidated Debt (Rs. Mn)



Consolidated Debt beak-up (Rs. Mn)

Standalone debt	3,880
Project debt	47,025
Total	50,905



Standalone Debt beak-up (Rs. Mn)

- Equipment loan	1,131
- Working capital	2,749
Total	3,880

Standalone Profitability Highlights (as per IND-AS)



Rs mn	Q2 FY19	Q2 FY18	Y-o-Y(%)	Q1FY19	Q-o-Q(%)	H1 FY19	H1 FY18	Y-o-Y(%)
Total Income from Operations	7,644.2	3,787.0		6,837.3		14,481.5	10,870.2	
Other Income	157.4	107.8		365.6		523.0	199.9	
REVENUE	7,801.6	3,894.8	100.3%	7,202.9	8.3%	15,004.5	11,070.2	35.5%
Operating Expenses	6,607.3	3,330.9		6024.6		12,631.9	9,489.2	
EBITDA	1,194.3	563.8	111.8%	1,178.4	1.3%	2,372.6	1,581.0	50.1%
EBITDA margin	15.3%	14.5%		16.4%		15.8%	14.3%	
Interest	129.7	115.6		171.3		301.1	245.0	
Depreciation	165.7	130.3		135.8		301.5	243.6	
PBT	898.8	318.0		871.2		1,770.1	1,092.4	
Tax	277.9	41.3		232.3		510.2	246.3	
Profit After Tax	620.9	276.7	124.4%	638.9	-2.8%	1,259.9	846.1	48.9%
PAT Margin	8.0%	7.1%		8.9%		8.4%	7.6%	
Other Comprehensive Income	-1.5	-1.4		-0.7		-2.2	-2.5	
Total Comprehensive Income	619.4	275.4		638.2		1257.6	843.6	

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



EPC BUSINESS HIGHLIGHTS

EPC order backlog

Order backlog of Rs 98 bn as on 30th September, 2018

Roads		Rs. Mn
BOT		53,717
Hybrid Annuity : Kharar - Ludhiana, Punjab	7,702	
Hybrid Annuity : Anandpuram	7,247	
Hybrid Annuity : Vadodara Kim, Gujarat	11,571	
Hybrid Annuity : Tumkur - Shivamoga I, Karnataka	5,933	
Hybrid Annuity : Tumkur - Shivamoga II, Karnataka	8,076	
Hybrid Annuity : Belgaum - Khanapur, Karnataka	5,891	
Hybrid Annuity : Khairatunda - Barwa Adda, Jharkhand	5,737	
Annuity BOT - Hungund	752	
Dhankuni	598	
Annuity BOT - Bagewadi	165	
Others	44	
EPC		26,230
NH-32, Rajgunj	3,956	
Islampur Bypass, West Bengal	2,304	
Jalgaon Bhadgaon	2,094	
Bhadgaon Chalisgaon	1,753	
JNPT NH-48	1,344	
Govindpur - Tundli (P3), Jharkhand	663	
NH-52, Bomjuri	678	
Dumka - Hansdiha (P1), Jharkhand	236	
TOT EPC	10,015	
Others	3,188	

Power T&D		Rs. Mn
		17,690
Maharashtra	1,834	
Bihar	7,406	
Tamil Nadu	350	
Uttar Pradesh	5,795	
Telangana	621	
Madhya Pradesh	412	
Jharkhand	1,272	

Segment	Order Book Break-up (Rs Mn)	Order Book Break-up (%)
Roads BOT	53,717	55%
Roads EPC	26,230	27%
Power T&D EPC	17,690	18%
Total	97,637*	

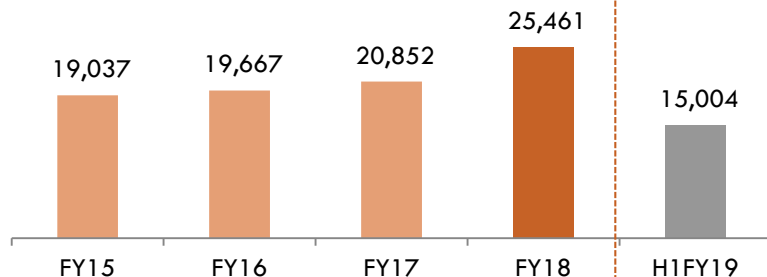
*GST related adjustment made in Order book wherever applicable

*RVNL order worth Rs 7,940 Mn is currently not included in the Order Book

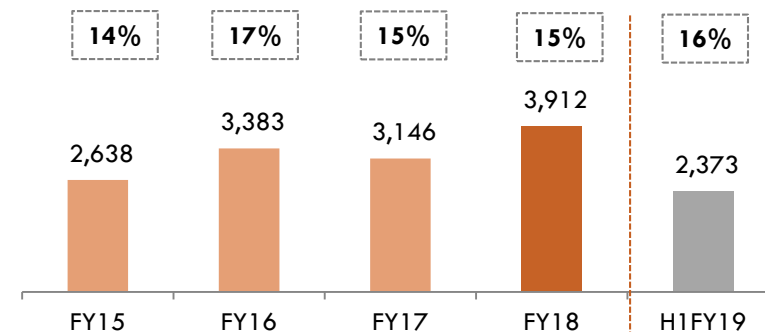
EPC business financial performance

Figures in Rs Mn

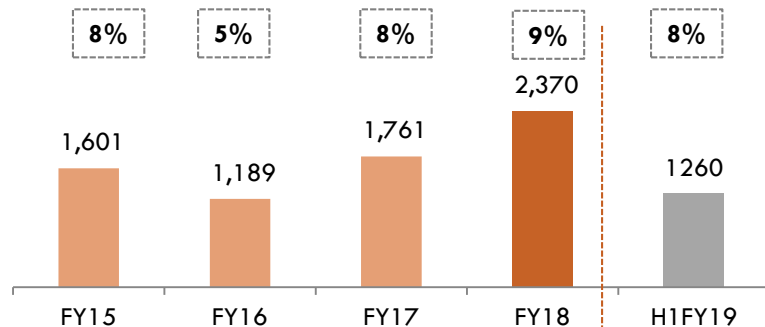
Revenue#



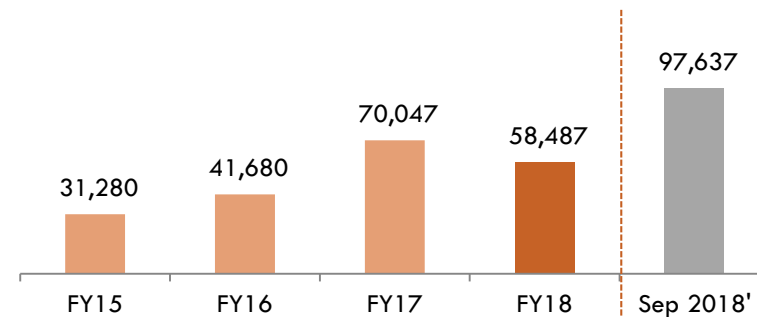
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q2 FY 19	Q2 FY 18	Y-o-Y (%)	Q1 FY 19	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	218.0	208.2	4.7%	229.9	-5.2%
Dhankuni - Kharagpur	887.9	757.2	17.3%	892.5	-0.5%
Bhandara	160.4	149.9	7.0%	167.1	-4.0%
Durg	192.5	185.1	4.0%	195.1	-1.3%
Jaora - Nayagaon	516.4	502.6	2.7%	516.4	0.0%
Sambalpur	173.0	141.4	22.3%	179.6	-3.7%
Sub-total	2,148.1	1,944.4	10.5%	2,180.6	-1.5%
ABL BOT Projects					
Ahmednagar - Aurangabad	70.9	64.4	10.1%	93.7	-24.3%
Wainganga Bridge	71.3	70.5	1.1%	74.7	-4.6%
Katni Bypass	48.4	43.6	11.0%	58.1	-16.7%
Others #	174.0	178.5	-2.5%	123.0	41.5%
Sub-total	364.6	257.0	-14.7%	349.5	4.3%
Grand Total	2,512.8	2,301.4	9.18%	2,530.1	-0.7%

Notes:

- # - Pandarpur Bypass & 3 Foot Over Bridges in Mumbai and Hebbalu toll plaza
- 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, Hattargi, Laxmipuram and Bellupada

Toll collection: ACL projects

Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Dhankuni Karagpur Project			
Period	2016-17	2017-18	2018-19	% rise	2016-17	2017-18	2018-19	% rise
April-June	186.1	214.4	229.9	7.2%	658.6	785.8	892.5	13.6%
July-Sept	177.9	208.2	218.0	4.7%	650.9	757.3	887.9	17.3%
Oct-Dec	140.7	230.8	-	-	478.2	783.1	-	-
Jan-Mar	192.3	224.3	-	-	769.6	849.4	-	-
	698.1	877.7	447.9	-	2,557.3	3,175.6	1780.4	-

Company	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Durg Project			
Period	2016-17	2017-18	2018-19	% rise	2016-17	2017-18	2018-19	% rise
April-June	155.1	156.4	167.1	6.8%	189.4	190.4	195.1	2.5%
July-Sept	145.7	149.9	160.4	6.9%	179.2	185.1	192.5	4.0%
Oct-Dec	111.1	167.8	-	-	138.1	202.3	-	-
Jan-Mar	158.2	174.1	-	-	193.2	207.2	-	-
	570.1	648.3	327.5	-	700.0	785.0	387.6	-

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	-	-
Jan-Mar	466.7	523.1	-	-
	1,638.1	2,029.1	1032.8	-

	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	141.4	173.0	22.4%
Oct-Dec	96.6	165.8	-	-
Jan-Mar	140.6	180.3	-	-
	477.3	633.0	352.6	-

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	64.4	70.9	10.2%	42.1	43.6	48.4	10.9%
Oct-Dec	51.5	80.6	-	-	35.5	53.1	-	-
Jan-Mar	98.3	69.0	-	-	51.1	56.8	-	-
	271.9	278.3	164.6	-	183.3	208.9	106.5	-

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	-0.9%
July-Sept	68.5	70.5	71.3	1.1%
Oct-Dec	53.9	77.3	-	
Jan-Mar	77.7	79.5	-	
	275.8	302.7	146.0	



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



For further information, please contact:

Company :



Ashoka Buildcon Ltd.

Mr. Paresh Mehta

paresh.mehta@ashokabuildcon.com

CIN : L45200MH1993PLC071970

S. No. 861, Ashoka House, Ashoka Marg, Nashik - 422 011

Tel. No. 0253 - 3011705

www.ashokabuildcon.com

Investor Relations Advisors :



Stellar IR Advisors Pvt. Ltd.

Mr. Gaurang Vasani / Mr. Vikash Verma

vgaurang@stellar-ir.com / vikash.verma@stellar-ir.com

CIN : U74900MH2014PTC259212

B-707, Kanakia Wall Street, Andheri (East), Mumbai 400 093

Tel. No. 022 6239 8019

www.stellar-ir.com