

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

**Scrip Code : 533271**

November 11, 2017

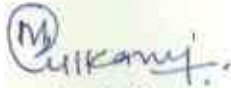
**Sub: Result Update Presentation**

Please find enclosed herewith the copy of Result Update Presentation in respect of Standalone Unaudited Financial Results (Limited Review) of the Company for the quarter and half year ended September 30, 2017 (Q2FY18).

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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



To,  
The Manager,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Symbol : ASHOKA Eq.**

**Encl.: As above**



# Q2 FY18 Result Update

November 2017

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- **Achieved financial closure of Anandpuram - Ranastalam (Hybrid Annuity project) in Andhra Pradesh**
  - Loan Amount – Rs 4,150 mn
  - Interest rate – 9.1 %
  
- **Received Arbitration Award of Rs 1,243mn for Ahmednagar Karmala project**
  - Project was awarded in 1999 with a concession period of 16 years & 9 months including construction period of 3.5 years
  - Toll collection was stopped in November 2012
  
- **Extension in Concession period of Ahmednagar to Ghodegaon project**
  - 1 year extension up to September 9, 2018
  - Toll revenue for Q2FY18 of the project was Rs 64.3 mn

# Standalone Q2 FY18 profit & loss highlights



| Rs mn                             | Q2 FY18        | Q2 FY17        | Y-o-Y(%)    | H1 FY18         | H1 FY17        | Y-o-Y(%)   |
|-----------------------------------|----------------|----------------|-------------|-----------------|----------------|------------|
| Total Income from Operations      | 3,787.0        | 4,438.6        | -15%        | 11,035.0        | 9,139.0        | 21%        |
| Other Income                      | 107.8          | 90.3           | 19%         | 199.9           | 172.1          | 16%        |
| <b>REVENUE</b>                    | <b>3,894.8</b> | <b>4,528.8</b> | <b>-14%</b> | <b>11,234.9</b> | <b>9,311.1</b> | <b>21%</b> |
| <b>Operating Expenses</b>         | 3,280.9        | 3,740.9        | -12%        | 9,553.9         | 7,798.6        | 23%        |
| <b>EBITDA</b>                     | <b>613.8</b>   | <b>787.9</b>   | <b>-22%</b> | <b>1,681.0</b>  | <b>1,512.5</b> | <b>11%</b> |
| <b>EBITDA margin</b>              | <b>15.8%</b>   | <b>17.4%</b>   |             | <b>15.0%</b>    | <b>16.2%</b>   |            |
| Interest                          | 115.6          | 80.0           | 44%         | 245.0           | 203.5          | 20%        |
| Depreciation                      | 130.3          | 129.9          | 0%          | 243.6           | 253.3          | -4%        |
| <b>PBT</b>                        | <b>368.0</b>   | <b>577.9</b>   | <b>-36%</b> | <b>1,192.4</b>  | <b>1,055.7</b> | <b>13%</b> |
| Tax                               | 41.3           | 123.8          | -67%        | 246.3           | 292.6          | -16%       |
| <b>Profit After Tax</b>           | <b>326.7</b>   | <b>454.1</b>   | <b>-28%</b> | <b>946.1</b>    | <b>763.1</b>   | <b>24%</b> |
| <b>PAT Margin</b>                 | <b>8.4%</b>    | <b>10.0%</b>   |             | <b>8.4%</b>     | <b>8.2%</b>    |            |
| Other Comprehensive Income        | -1.3           | 1.4            | -195%       | -2.5            | 2.8            | -189%      |
| <b>Total Comprehensive Income</b> | 325.4          | 455.5          | -29%        | 943.6           | 765.9          | 23%        |
|                                   |                |                |             |                 |                |            |
| <b>Cash Profit</b>                | <b>455.6</b>   | <b>585.5</b>   | <b>-22%</b> | <b>1,187.1</b>  | <b>1,019.3</b> | <b>16%</b> |

Cash Profit = Total Comprehensive Income + Depreciation

# Standalone Balance Sheet



| Rs. Mn                         | Sept 30, 2017 | Mar 31, 2017  |
|--------------------------------|---------------|---------------|
| <b>Shareholder's Fund</b>      | <b>19,406</b> | <b>18,642</b> |
| Share capital                  | 936           | 936           |
| Reserves & Surplus             | 18,470        | 17,707        |
| <b>Non-current liabilities</b> | <b>3,694</b>  | <b>2,904</b>  |
| Long term borrowings           | 947           | 886           |
| Other non-current liabilities  | 2,747         | 2,018         |
| <b>Current liabilities</b>     | <b>13,247</b> | <b>12,829</b> |
| Short term borrowings          | 693           | 882           |
| Other current liabilities      | 12,554        | 11,947        |
| <b>TOTAL LIABILITIES</b>       | <b>36,347</b> | <b>34,375</b> |

| Rs. Mn                    | Sept 30, 2017 | Mar 31, 2017  |
|---------------------------|---------------|---------------|
| <b>Non-current assets</b> | <b>5,338</b>  | <b>3,718</b>  |
| Fixed assets              | 1,709         | 1,574         |
| Other Non-current assets  | 3,629         | 2,143         |
| <b>Current assets</b>     | <b>31,009</b> | <b>30,658</b> |
| Current Investment        | 13,086        | 13,065        |
| Inventories               | 660           | 866           |
| Trade receivables         | 7,245         | 5,875         |
| Cash and bank balances    | 417           | 638           |
| Other current assets      | 9,600         | 10,214        |
| <b>TOTAL ASSETS</b>       | <b>36,347</b> | <b>34,375</b> |

# Debt as of September'17

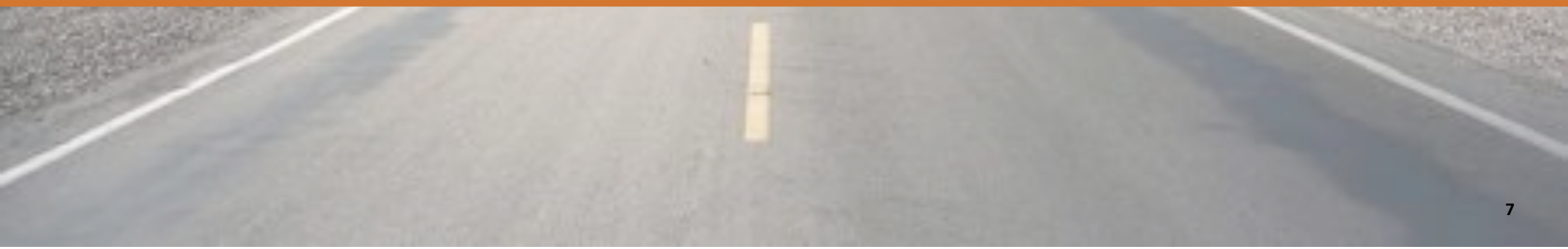
Figures in Rs Mn

| Debt outstanding         |              |
|--------------------------|--------------|
| Standalone debt          | 1,398        |
| Project debt             | 44,911       |
|                          |              |
| Standalone debt break-up |              |
| - Equipment loan         | 705          |
| - Working capital        | 693          |
| <b>Total</b>             | <b>1,398</b> |





**Construction (EPC) Business**



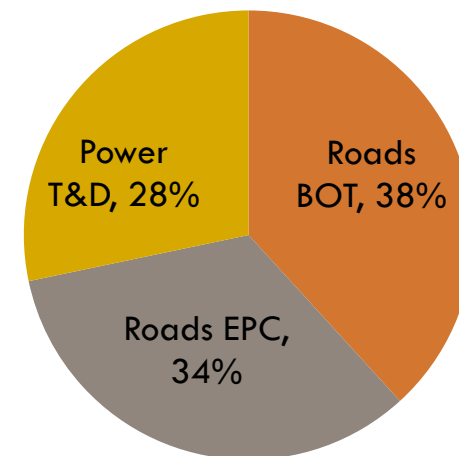


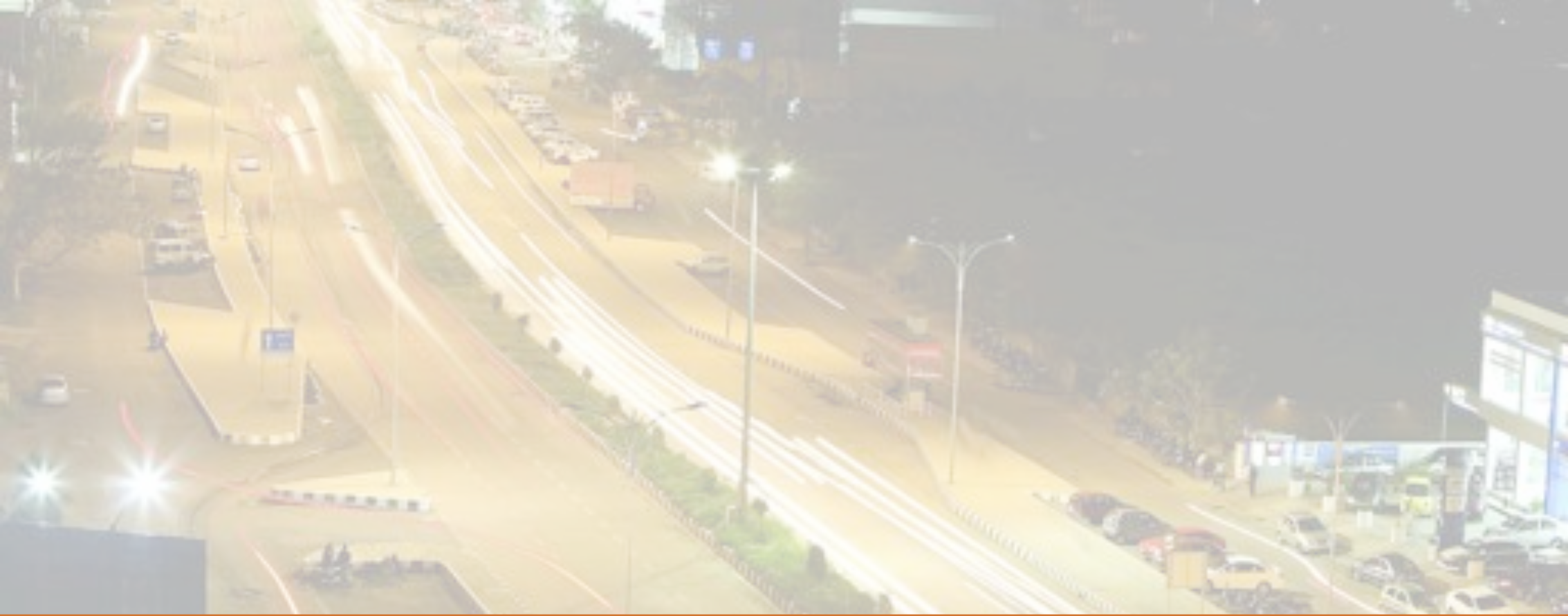
## Order backlog of Rs 61 bn

| Segment                       |       | Rs. Mn        |
|-------------------------------|-------|---------------|
| <b>Roads</b>                  |       | <b>43,813</b> |
| <b>BOT</b>                    |       | <b>23,356</b> |
| Dhankuni                      | 501   |               |
| Annuity BOT - Bagewadi        | 1,619 |               |
| Annuity BOT - Hungund         | 1,698 |               |
| Hybrid Annuity - Ludhiana     | 9,894 |               |
| Hybrid Annuity - Anandpuram   | 9,117 |               |
| Others                        | 527   |               |
| <b>EPC</b>                    |       | <b>20,457</b> |
| Eastern Peripheral Expressway | 3,292 |               |
| Mumbai-JNPT Port              | 2,457 |               |
| Islampur                      | 2,752 |               |
| MoRTH - Badami                | 304   |               |
| MoRTH - Madhugiri             | 358   |               |
| Jharkhand - Dumka             | 1,404 |               |
| Jharkhand - Govindpur         | 1,369 |               |
| Jharkhand - Chaas             | 4,989 |               |
| Others                        | 3,532 |               |

| Segment              |        | Rs. Mn        |
|----------------------|--------|---------------|
| <b>Power T&amp;D</b> |        | <b>17,288</b> |
| Maharashtra          | 397.5  |               |
| Bihar                | 11,501 |               |
| Tamil Nadu           | 471    |               |
| Uttar Pradesh        | 2,099  |               |
| Jharkhand            | 2,820  |               |

## Total Order Backlog – Rs 61,101 mn





## Development Business



# Gross toll collection



| (Rs. Mn)                  | Q2 FY 18        | Q2 FY 17        | Y-o-Y (%)     | Q1FY18          | Q-o-Q (%)     |
|---------------------------|-----------------|-----------------|---------------|-----------------|---------------|
| <b>ACL Projects</b>       |                 |                 |               |                 |               |
| Belgaum Dharwad           | 208.20          | 177.90          | 17.0%         | 214.40          | -2.9%         |
| Dhankuni – Kharagpur      | 757.30          | 650.90          | 16.3%         | 785.80          | -3.6%         |
| Bhandara                  | 150.00          | 145.70          | 3.0%          | 156.40          | -4.1%         |
| Durg                      | 185.10          | 179.20          | 3.3%          | 190.40          | -2.8%         |
| Jaora – Nayagaon          | 502.60          | 425.20          | 18.2%         | 473.50          | 6.1%          |
| Sambalpur                 | 141.80          | 122.80          | 15.5%         | 145.10          | -2.3%         |
| <b>Sub-total</b>          | <b>1,945.00</b> | <b>1,701.70</b> | <b>14.30%</b> | <b>1,965.60</b> | <b>-1.05%</b> |
| <b>ABL Owned Projects</b> |                 |                 |               |                 |               |
| Ahmednagar - Aurangabad   | 64.30           | 59.20           | 8.6%          | 64.40           | -0.2%         |
| Wainganga Bridge          | 70.50           | 68.50           | 2.9%          | 75.40           | -6.5%         |
| Katni Bypass              | 43.60           | 42.10           | 3.6%          | 55.40           | -21.3%        |
| Others #                  | 244.34          | 155.30          | 57.3%         | 219.84          | 11.1%         |
| <b>Sub-total</b>          | <b>422.74</b>   | <b>325.10</b>   | <b>30.0%</b>  | <b>415.04</b>   | <b>1.9%</b>   |
| <b>Grand Total</b>        | <b>2,367.74</b> | <b>2,026.80</b> | <b>16.82%</b> | <b>2,380.64</b> | <b>-0.54%</b> |

Notes:

- # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, 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

# 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     | 2015-16                             | 2016-17      | 2017-18 | % rise | 2015-16                               | 2016-17        | 2017-18 | % rise |
| April-June | 178.4                               | 186.1        | 214.4   | 15.3%  | 584.7                                 | 658.6          | 785.8   | 19.3%  |
| July-Sept  | 166.7                               | 177.9        | 208.2   | 17.0%  | 562.3                                 | 650.9          | 757.3   | 16.3%  |
| Oct-Dec    | 171.2                               | 142.89       |         |        | 596.9                                 | 478.2          |         |        |
| Jan-Mar    | 179.3                               | 192.3        |         |        | 669.2                                 | 769.6          |         |        |
|            | <b>695.7</b>                        | <b>699.1</b> |         |        | <b>2,413.0</b>                        | <b>2,557.3</b> |         |        |

| Company    | Ashoka Highways (Bhandara) Ltd. |              |         |        | Ashoka Highways (Durg) Ltd. |              |         |        |
|------------|---------------------------------|--------------|---------|--------|-----------------------------|--------------|---------|--------|
| Project    | Bhandara Project                |              |         |        | Durg Project                |              |         |        |
| Period     | 2015-16                         | 2016-17      | 2017-18 | % rise | 2015-16                     | 2016-17      | 2017-18 | % rise |
| April-June | 142.1                           | 155.1        | 156.4   | 0.8%   | 179.2                       | 189.4        | 190.4   | 0.5%   |
| July-Sept  | 134.1                           | 145.7        | 150.0   | 2.9%   | 168.7                       | 179.2        | 185.1   | 3.3%   |
| Oct-Dec    | 153.9                           | 111.1        |         |        | 189.0                       | 138.1        |         |        |
| Jan-Mar    | 162.1                           | 158.2        |         |        | 197.3                       | 193.2        |         |        |
|            | <b>592.2</b>                    | <b>570.1</b> |         |        | <b>734.2</b>                | <b>700.0</b> |         |        |

# Toll collection: ACL projects



Figures in Rs Mn

| Company    | Jaora - Nayagaon Toll Road Company Pvt Ltd. |                |         |        |
|------------|---|----------------|---------|--------|
| Project    | Jaora – Nayagaon Road Project               |                |         |        |
| Period     | 2015-16                                     | 2016-17        | 2017-18 | % rise |
| April-June | 380.8                                       | 407.1          | 473.5   | 16.3%  |
| July-Sept  | 411.4                                       | 425.2          | 502.6   | 18.2%  |
| Oct-Dec    | 439.9                                       | 339.1          |         |        |
| Jan-Mar    | 406.3                                       | 466.7          |         |        |
|            | <b>1,638.4</b>                              | <b>1,638.1</b> |         |        |

|            | Ashoka Sambhalpur Bargarh Tollway Ltd. |              |         |        |
|------------|--|--------------|---------|--------|
| Project    | Sambhalpur Bargarh Project             |              |         |        |
| Period     | 2015-16                                | 2016-17      | 2017-18 | % rise |
| April-June | 101.3                                  | 117.2        | 145.1   | 23.8%  |
| July-Sept  | 96.5                                   | 122.8        | 141.8   | 15.1%  |
| Oct-Dec    | 108.0                                  | 96.6         |         |        |
| Jan-Mar    | 124.9                                  | 140.6        |         |        |
|            | <b>430.8</b>                           | <b>477.3</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     | 2015-16                      | 2016-17      | 2017-18 | % rise | 2015-16                           | 2016-17      | 2017-18 | % rise |
| April-June | 48.8                         | 62.8         | 64.4    | 2.5%   | 50.1                              | 54.5         | 55.4    | 1.6%   |
| July-Sept  | 37.0                         | 59.2         | 64.3    | 8.6%   | 43.8                              | 42.1         | 43.6    | 3.6%   |
| Oct-Dec    | 67.7                         | 51.5         |         |        | 48.5                              | 35.5         |         |        |
| Jan-Mar    | 52.7                         | 98.3         |         |        | 53.4                              | 51.1         |         |        |
|            | <b>206.2</b>                 | <b>271.9</b> |         |        | <b>195.8</b>                      | <b>183.3</b> |         |        |

| Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.) |              |         |        |
|--|--------------|---------|--------|
| Wainganga Bridge   |              |         |        |
| 2015-16  | 2016-17      | 2017-18 | % rise |
| 69.3   | 75.8         | 75.4    | -0.6%  |
| 64.8   | 68.5         | 70.5    | 2.9%   |
| 74.6   | 53.9         |         |        |
| 79.9   | 77.7         |         |        |
| <b>288.6</b>   | <b>275.8</b> |         |        |

## For further information, please contact:

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