

To,
The Manager,
The Department of Corporate Services
Bombay Stock Exchange 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.

August 10, 2017

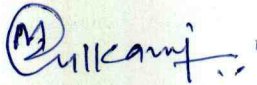
Sub: Result Update Presentation

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 ended June 30, 2017.

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



Encl.: As above



Q1 FY18 Result Update

August 2017

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- **Received Provisional Completion Certificate for Mudhol Nipani Project**

- Commercial Operation Date (COD) – Dec 11, 2016
- Annuity payments would start within 6 months of the COD
- Semi Annual Annuity of – Rs 395 mn

- **Rate reduction in ACL projects:**

Projects	Earlier Avg. Interest Rate	Current Avg. Interest Rate
Jaora Nayagaon	9.65%	8.50%
Belgaum	11.10%	9.00%
Bhandara	10.23%	9.88%
Durg	9.61%	9.27%

Standalone Q1 FY18 profit & loss highlights



Rs mn	Q1 FY18	Q1 FY17	Y-o-Y(%)
Total Income from Operations	7,228.2	4,683.5	54%
Other Income	92.2	81.8	13%
REVENUE	7,320.3	4,765.2	54%
Operating Expenses	6,253.2	4,047.5	54%
EBITDA	1,067.2	717.7	49%
<i>EBITDA margin</i>	14.6%	15.1%	-
Interest	129.5	116.6	11%
Depreciation	113.3	123.4	-8%
PBT	824.4	477.7	73%
Tax	205.0	170.0	21%
Profit After Tax	619.4	307.7	101%
<i>PAT Margin</i>	8.5%	6.5%	-
Other Comprehensive Income	-2.4	1.9	-
Total Comprehensive Income	616.9	309.6	99%
Cash Profit	730.2	433.0	69%

Cash Profit = Total Comprehensive Income + Depreciation

Debt as of June'17

Figures in Rs Mn

Debt outstanding

Standalone debt	1,498
Project debt	43,007

Standalone debt break-up

- Equipment loan	614
- Working capital	884
Total	1,498



A wide-angle photograph of a two-lane asphalt road stretching straight into the distance. The road has a yellow dashed center line and white solid edge lines. The landscape is arid and flat, with sparse, dry vegetation. In the background, a range of rugged, brownish mountains rises against a clear, light blue sky. The overall scene conveys a sense of a long, open journey.

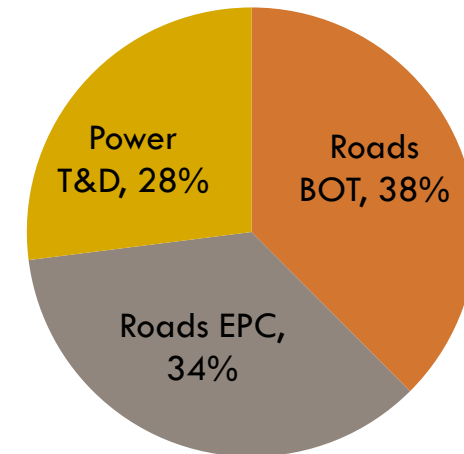
Construction (EPC) Business

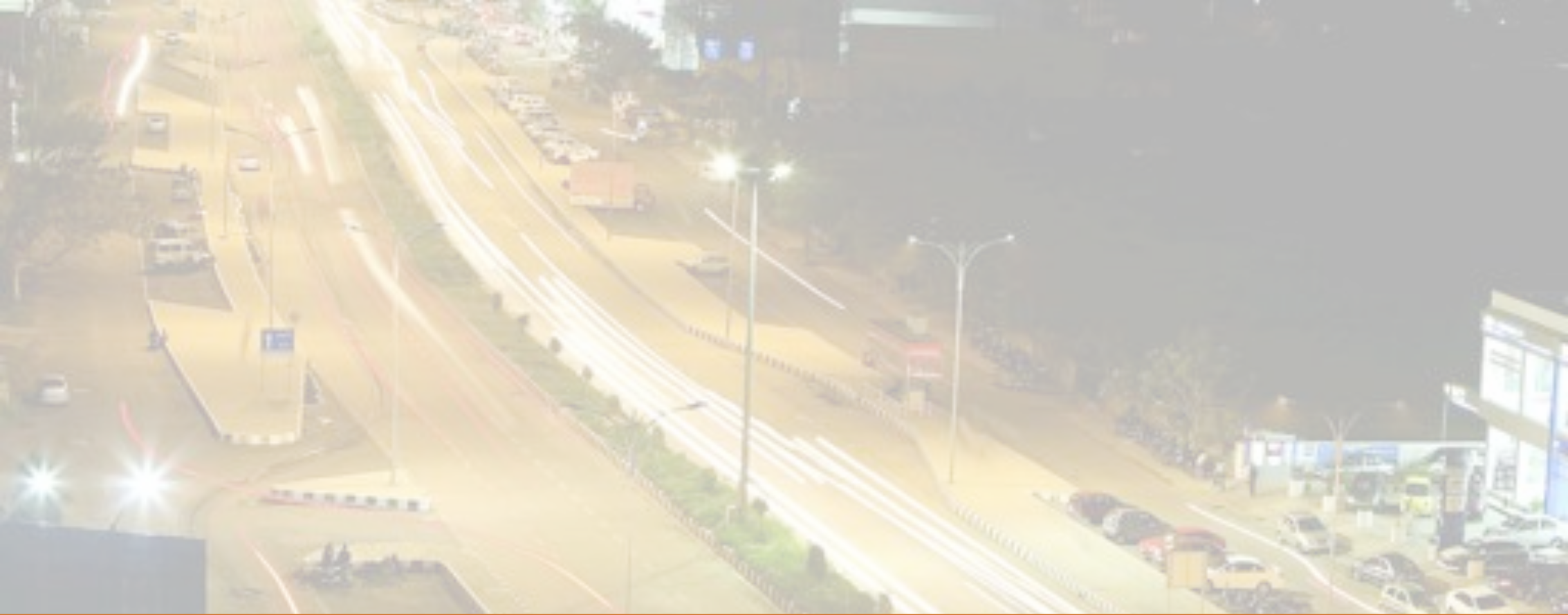
Order backlog of Rs 64 bn

Roads		Rs. Mn
BOT		24,190
Dhankuni	578	
Annuity BOT - Bagewadi	1,946	
Annuity BOT - Hungund	1,928	
Hybrid Annuity - Ludhiana	10,496	
Hybrid Annuity – Anandpuram	9,194	
Chennai ORR	48	
EPC		22,321
Eastern Peripheral Expressway	3,902	
Mumbai-JNPT Port	2,771	
Islampur	2,754	
MoRTH - Badami	311	
MoRTH - Madhugiri	550	
Jharkhand - Dumka	1,504	
Jharkhand - Govindpur	1,429	
Jharkhand - Chaas	5,003	
Others	4,097	

Power T&D		Rs. Mn
		17,818
Maharashtra	424	
Bihar	11,890	
Tamil Nadu	477	
Uttar Pradesh	2,200	
Jharkhand	2,827	

Total Order Backlog – Rs 64,329 mn





Development Business



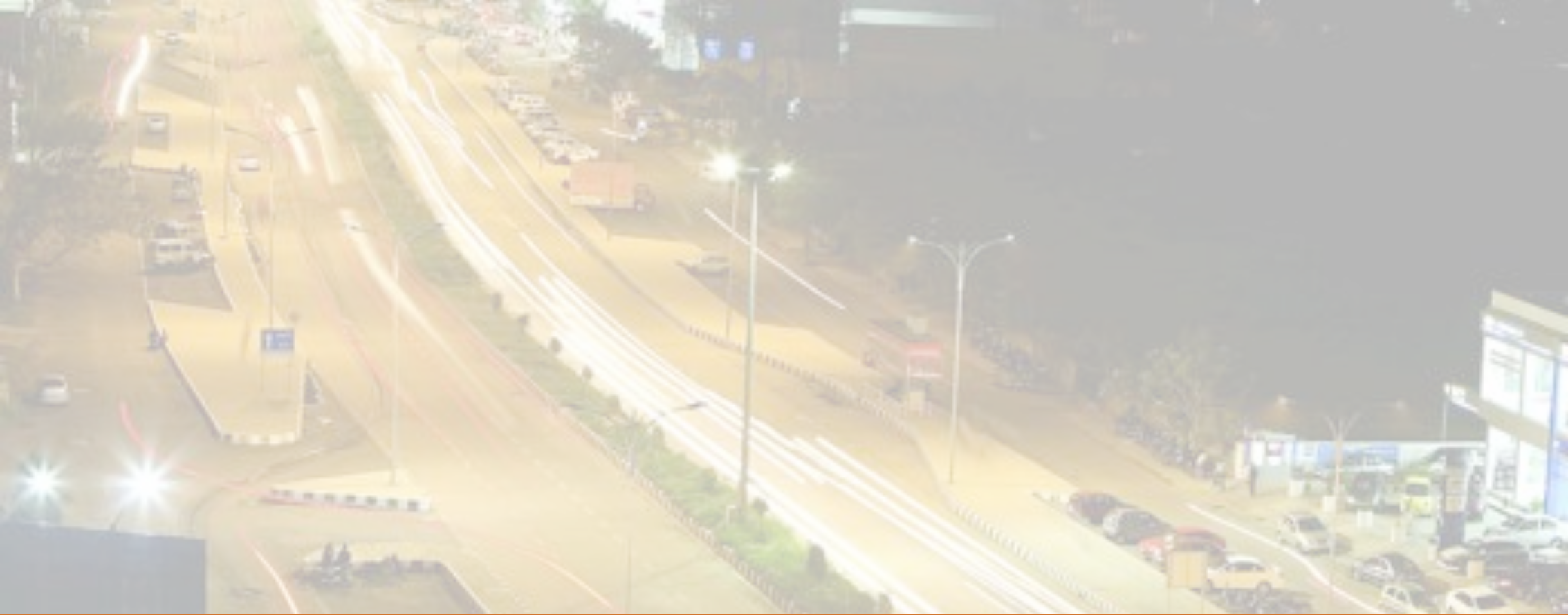
Gross toll collection



(Rs. Mn)	Q1 FY 18	Q1 FY 17	Y-o-Y (%)
ACL Projects			
Belgaum Dharwad	214.44	186.06	15.3%
Dhankuni – Kharagpur	785.79	658.62	19.3%
Bhandara	156.43	155.14	0.8%
Durg	190.41	189.44	0.5%
Jaora – Nayagaon	473.53	407.07	16.3%
Sambalpur	145.12	117.23	23.8%
Sub-total	1,965.72	1,713.55	14.72%
ABL Owned Projects			
Ahmednagar - Aurangabad	64.41	62.82	2.5%
Wainganga Bridge	75.36	75.83	-0.6%
Katni Bypass	55.44	54.55	1.6%
Others #	219.84	173.12	27.0%
Sub-total	415.04	366.31	13.3%
Grand Total	2,380.76	2,079.9	14.5%

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



Annexure: Project wise toll collection



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			562.3	650.9		
Oct-Dec	171.2	142.89			596.9	478.2		
Jan-Mar	179.3	192.3			669.2	769.6		
	695.7	699.1			2,413.0	2,557.3		

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			168.7	179.2		
Oct-Dec	153.9	111.1			189.0	138.1		
Jan-Mar	162.1	158.2			197.3	193.2		
	592.2	570.1			734.2	700.0		

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		
Oct-Dec	439.9	339.1		
Jan-Mar	406.3	466.7		
	1,638.4	1,638.1		

	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		
Oct-Dec	108.0	96.6		
Jan-Mar	124.9	140.6		
	430.8	477.3		

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			43.8	42.1		
Oct-Dec	67.7	51.5			48.5	35.5		
Jan-Mar	52.7	98.3			53.4	51.1		
	206.2	271.9			195.8	183.3		

Company	Viva Highways Ltd.				Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	2015-16	2016-17	2017-18	% rise	2015-16	2016-17	2017-18	% rise
April-June	324.7	350.6	--	--	69.3	75.8	75.4	-0.6%
July-Sept	299.8	302.6			64.8	68.5		
Oct-Dec	302.0	219.5			74.6	53.9		
Jan-Mar	311.3	163.6			79.9	77.7		
	1,237.8	1,036.3			288.6	275.8		

Notes:

- 13 1. Indore-Edalabad Toll Collection has been closed from Feb

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