

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

Scrip Code : 533271

January 31, 2018

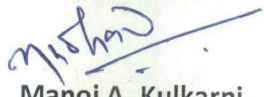
Sub: Result Update Presentation for the Quarter ended December 31, 2017

Please find enclosed herewith copy of Result Update Presentation in respect of Standalone Unaudited Financial Results (Limited Review) for the Quarter ended December 31, 2017.

Kindly take the matter on your record.

Thanking you,

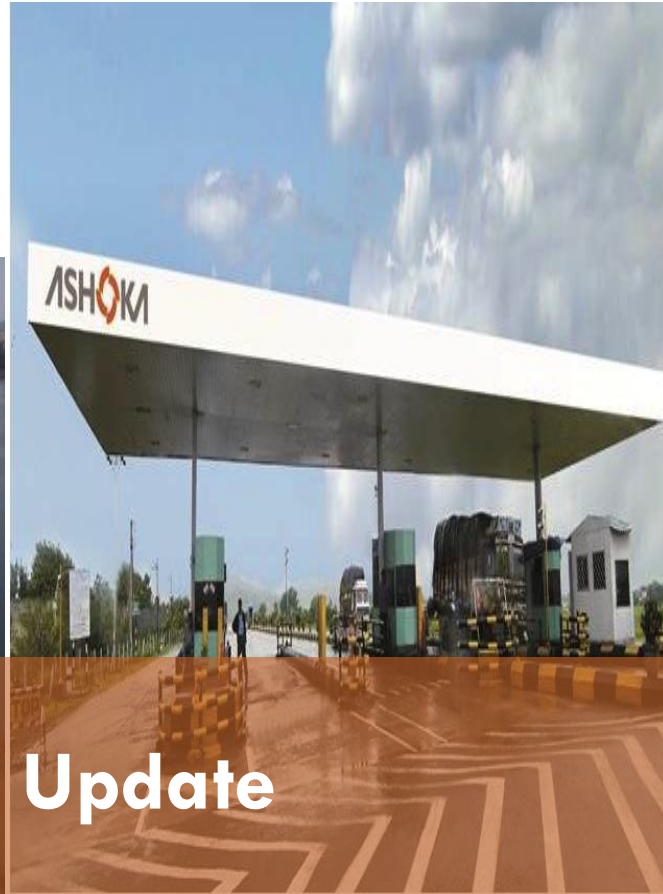
For Ashoka Buildcon Limited

for 
Manoj A. Kulkarni

(Company Secretary)

ICSI Membership No. : FCS - 7377





Q3 & 9M FY18 Result Update

January 2018

ASHOKA
Ashoka Buildcon Limited

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- **Received completion certificate** for the entire work of **Mudhol – Nipani Road project**
 - Commercial Operation Date (COD) – 11th December, 2016
 - Entitled to receive the Annuity Payment

- **Strong EPC Revenue Growth of 25% & adjusted Toll Revenue growth of 18%**
 - EPC execution on all projects in full swing
 - Key large Projects witnessed Traffic Growth of over 15% in Q3 FY18

- **Order book addition of ~ Rs. 450 Crs. on account of;**
 - ~ Rs. 325 Crs increase in scope of work in Road Project & maintenance contracts from various Project SPVs
 - Rs. 125 Crs receipt of EPC contract from SPV of CGD

Profit & Loss Highlights – Q3 & 9M FY18 (Standalone)



| Rs mn | Q3 FY18 | Q3 FY17 | Y-o-Y(%) | 9M FY18 | 9M FY17 | Y-o-Y(%) |
|-----------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Total Income from Operations | 6,589 | 5,261 | 25.2% | 17,624 | 14,400 | 22.4% |
| Other Income | 166 | 115 | | 366 | 287 | |
| REVENUE | 6,755 | 5,376 | 25.6% | 17,990 | 14,688 | 22.5% |
| Operating Expenses | 5,794 | 4,641 | | 15,347 | 12,440 | |
| EBITDA | 961 | 735 | 30.8% | 2,642 | 2,248 | 17.6% |
| EBITDA margin | 14.2% | 13.7% | | 14.7% | 15.3% | |
| Interest | 128 | 90 | | 373 | 294 | |
| Depreciation | 144 | 107 | | 388 | 360 | |
| PBT | 689 | 538 | | 1,882 | 1,594 | |
| Tax | 170 | 110 | | 416 | 403 | |
| Profit After Tax | 520 | 428 | 21.5% | 1,466 | 1,191 | 23.1% |
| PAT Margin | 7.7% | 8.0% | | 8.1% | 8.1% | |
| Other Comprehensive Income | -1 | 1 | | -4 | 4 | |
| Total Comprehensive Income | 519 | 429 | 20.9% | 1,462 | 1,195 | 22.4% |
| | | | | | | |
| Cash Profit | 663 | 536 | 23.7% | 1,850 | 1,555 | 19.0% |

Cash Profit = Total Comprehensive Income + Depreciation

Debt as of December'17

Figures in Rs Mn

| Debt outstanding | Rs. Mn |
|-------------------------|---------------|
| Standalone debt | 2,549 |
| Project debt | 45,416 |

| Standalone debt break-up | Rs. Mn |
|---------------------------------|---------------|
| - Equipment loan | 818 |
| - Working capital | 1,731 |
| Total | 2,549 |





Construction (EPC) Business

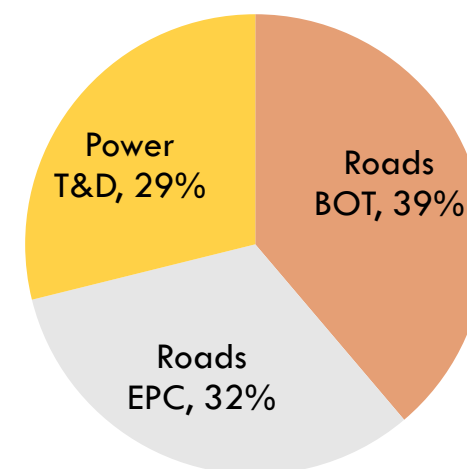


Order backlog of Rs 59 bn

| Segment | | Rs. Mn |
|-------------------------------|--------|---------------|
| Roads | | 42,268 |
| BOT | | 23,058 |
| Dhankuni | 735 | |
| Annuity BOT – Bagewadi | 1,227 | |
| Annuity BOT - Hungund | 1,416 | |
| Hybrid Annuity - Ludhiana | 10,342 | |
| Hybrid Annuity - Anandpuram | 9,284 | |
| Others | 55 | |
| EPC | | 19,210 |
| Eastern Peripheral Expressway | 2,035 | |
| Mumbai-JNPT Port | 2,078 | |
| Islampur | 2,752 | |
| MoRTH - Badami | 301 | |
| MoRTH - Madhugiri | 372 | |
| Jharkhand - Dumka | 1,185 | |
| Jharkhand - Govindpur | 1,222 | |
| Jharkhand - Chaas | 4,928 | |
| Others | 4,338 | |

| Segment | | Rs. Mn |
|------------------------------|--------|---------------|
| Power T&D and CGD | | 17,156 |
| Maharashtra | 1,634 | |
| Bihar | 10,633 | |
| Tamil Nadu | 462 | |
| Uttar Pradesh | 1,676 | |
| Jharkhand | 2,752 | |

Total Order Backlog – Rs 59,425 mn





Development Business



Gross toll collection



| (Rs. Mn) | Q3 FY 18 | Q3 FY 17 * | Y-o-Y (%) | Q2FY18 | Q-o-Q (%) |
|---------------------------|----------------|----------------|--------------|----------------|-------------|
| ACL Projects | | | | | |
| Belgaum Dharwad | 230.8 | 140.7 | 64.0% | 208.2 | 10.9% |
| Dhankuni | 783.1 | 478.2 | 63.8% | 757.2 | 3.4% |
| Bhandara | 167.8 | 111.1 | 51.0% | 149.9 | 11.9% |
| Durg | 202.3 | 138.1 | 46.5% | 185.1 | 9.3% |
| Jaora - Nayagaon | 529.9 | 339.1 | 56.2% | 502.6 | 5.4% |
| Sambhalpur | 165.8 | 96.6 | 71.7% | 141.4 | 17.3% |
| Sub-total | 2,079.7 | 1,303.9 | 59.5% | 1,944.4 | 7.0% |
| ABL Owned Projects | | | | | |
| Ahmednagar - Aurangabad | 80.6 | 51.5 | 56.5% | 64.4 | 25.2% |
| Wainganga Bridge | 77.3 | 53.9 | 43.4% | 70.5 | 9.6% |
| Katni Bypass | 53.0 | 35.5 | 49.5% | 43.6 | 21.5% |
| Others # | 243.8 | 164.2 | 48.5% | 244.5 | -0.3% |
| Sub-total | 454.8 | 305.1 | 49.0% | 423.0 | 7.5% |
| Grand Total | 2,534.5 | 1,609.0 | 57.5% | 2,367.4 | 7.1% |

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 stopped for 23 days in Q3 FY17 on account of demonetisation

Gross toll collection – Adjusted for Toll loss in Q3FY17



| (Rs. Mn) | Q3 FY 18 | Q3 FY 17 | Y-o-Y (%) | Q2FY18 | Q-o-Q (%) |
|---------------------------|----------------|----------------|--------------|----------------|-------------|
| ACL Projects | | | | | |
| Belgaum Dharwad | 230.8 | 187.6 | 23.0% | 208.2 | 10.9% |
| Dhankuni | 783.1 | 637.6 | 22.8% | 757.2 | 3.4% |
| Bhandara | 167.8 | 148.2 | 13.2% | 149.9 | 11.9% |
| Durg | 202.3 | 184.2 | 9.9% | 185.1 | 9.3% |
| Jaora - Nayagaon | 529.9 | 452.2 | 17.2% | 502.6 | 5.4% |
| Sambhalpur | 165.8 | 128.8 | 28.8% | 141.4 | 17.3% |
| Sub-total | 2,079.7 | 1,738.6 | 19.6% | 1,944.4 | 7.0% |
| ABL Owned Projects | | | | | |
| Ahmednagar - Aurangabad | 80.6 | 68.7 | 17.4% | 64.4 | 25.2% |
| Wainganga Bridge | 77.3 | 71.9 | 7.5% | 70.5 | 9.6% |
| Katni Bypass | 53.0 | 47.3 | 12.1% | 43.6 | 21.5% |
| Others # | 243.8 | 219.0 | 11.4% | 244.5 | -0.3% |
| Sub-total | 454.8 | 406.8 | 11.8% | 423.0 | 7.5% |
| Grand Total | 2,534.5 | 2,145.4 | 18.1% | 2,367.4 | 7.1% |

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 adjusted for 23 days in Q3 FY17

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 | 140.7 | 230.8 | 64.0% | 596.9 | 478.2 | 783.1 | 63.8% |
| Jan-Mar | 179.3 | 192.3 | | | 669.2 | 769.6 | | |
| | 695.7 | 698.1 | | | 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 | 150.0 | 2.9% | 168.7 | 179.2 | 185.1 | 3.3% |
| Oct-Dec | 153.9 | 111.1 | 167.8 | 51.0% | 189.0 | 138.1 | 202.3 | 46.5% |
| 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 | 502.6 | 18.2% |
| Oct-Dec | 439.9 | 339.1 | 529.9 | 56.2% |
| 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 | 141.8 | 15.1% |
| Oct-Dec | 108.0 | 96.6 | 165.8 | 71.7% |
| 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 | 64.3 | 8.6% | 43.8 | 42.1 | 43.6 | 3.6% |
| Oct-Dec | 67.7 | 51.5 | 80.6 | 56.5% | 48.5 | 35.5 | 53.1 | 49.5% |
| Jan-Mar | 52.7 | 98.3 | | | 53.4 | 51.1 | | |
| | 206.2 | 271.9 | | | 195.8 | 183.3 | | |

| Company | Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.) | | | |
|------------|--|--------------|---------|--------|
| Project | Wainganga Bridge | | | |
| Period | 2015-16 | 2016-17 | 2017-18 | % rise |
| April-June | 69.3 | 75.8 | 75.4 | -0.6% |
| July-Sept | 64.8 | 68.5 | 70.5 | 2.9% |
| Oct-Dec | 74.6 | 53.9 | 77.3 | 43.4% |
| Jan-Mar | 79.9 | 77.7 | | |
| | 288.6 | 275.8 | | |

For further information, please contact:

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