

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.

August 14, 2018

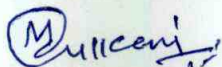
Sub: Result Update Presentation for the Quarter ended June 30, 2018

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

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



Manoj A. Kulkarni

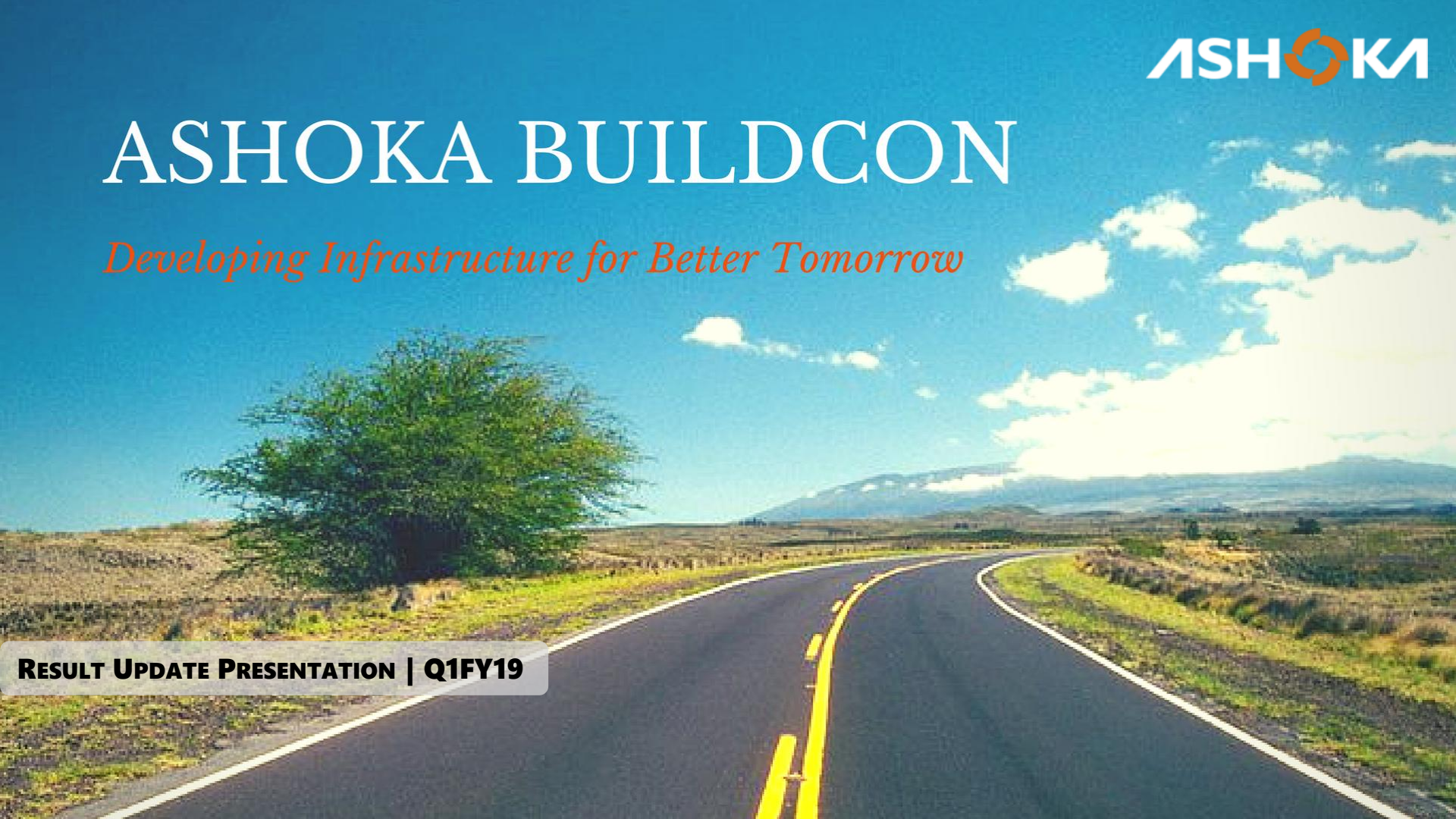
(Company Secretary)

ICSI Membership No. : FCS - 7377



ASHOKA BUILDCON

Developing Infrastructure for Better Tomorrow

The background of the slide is a photograph of a two-lane asphalt road with yellow double lines, curving through a dry, hilly landscape under a bright blue sky with scattered white clouds. A large green bush is on the left side of the road.

RESULT UPDATE PRESENTATION | Q1FY19

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Received Rs. 224.5 Mn as settlement agreement

- Received Rs 224.49 million as settlement agreement executed with NHAI, as a outcome of conciliation process for the resolution of disputes for the Project viz. construction of 4/6 lane access controlled Chittorgarh Bypass – NH79, in Rajasthan

Letters of Intent for City Gas Distribution Project in Karnataka & Maharashtra

- Grant for Laying, Building, Operating or expanding City or Local Natural Gas Distribution Network for below Geographical Areas for **25 years**
 - **Chitradurga & Devangere Districts** in the State of Karnataka
 - **Latur & Osmanabad Districts** in the State of Maharashtra

Update on Financing of HAM projects

Sr No.	Project Name	State	CA Date	Financial Closure Status
1	Mallasandra Karadi Road	Karnataka	24-Apr-18	✓ Rs 2,750 Mn Debt tied-up ✓ Financial Closure Documentation in Process
2	Karadi Banwara Road	Karnataka	24-Apr-18	✓ Rs. 3,850 Mn Debt tied-up ✓ Financial Closure Documentation in Process
3	Belgaum Khanapur Road	Karnataka	24-Apr-18	✓ Rs 2,950 Mn Debt tied-up ✓ Financial Closure Documentation in Process
4	Khairatunda Barwa Adda Road	Jharkhand	04-May-18	✓ Rs 2,700 Mn Debt tied-up ✓ Financial Closure Documentation in Process
5	Ankleshwar Manubar Expressway	Gujarat	11-May-18	✓ Term Sheet under negotiation

Standalone Profitability Highlights (as per IND-AS)

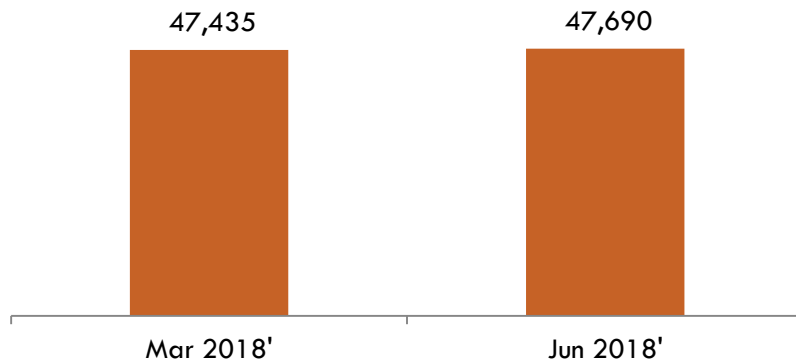


Rs mn	Q1 FY19	Q1 FY18	Y-o-Y(%)	FY18
Total Income from Operations	6,837	7,083		24,483
Other Income	366	92		978
REVENUE	7,203	7,175	0.4%	25,461
Operating Expenses	6,025	6,158		21,548
EBITDA	1,178	1,017	15.8%	3,912
EBITDA margin	16.36%	14.18%		15.40%
Interest	171	129		485
Depreciation	136	113		532
PBT	871	774	12.5%	2,894
Tax	232	205		524
Profit After Tax	639	569	12.2%	2,370
PAT Margin	8.87%	7.94%		9.30%
Other Comprehensive Income	-1	-1		-4
Total Comprehensive Income	638	568	12.3%	2,366
Cash Profit	775	683	13.5%	2,898

Cash Profit = Total Comprehensive Income + Depreciation

Debt Profile as of June 2018

Consolidated Debt (Rs. Mn)



Consolidated Debt beak-up (Rs. Mn)

Standalone debt	1,148
Project debt	46,542
Total	47,690



Standalone Debt beak-up (Rs. Mn)

- Equipment loan	1,102
- Working capital	46
Total	1,148

EPC BUSINESS HIGHLIGHTS

EPC order backlog



Order backlog of Rs 108 bn as on 30th June, 2018

Roads		Rs. Mn
BOT		56,845
HAM : Vadodara Kim, Gujarat	11,819	
HAM : Kharar - Ludhiana, Punjab	8,933	
HAM : Tumkur - Shivamoga II, Karnataka	8,124	
HAM : Anandpuram	8,111	
HAM : Tumkur - Shivamoga I, Karnataka	5,946	
HAM : Belgaum - Khanapur, Karnataka	5,920	
HAM : Khairatunda - Barwa Adda, Jharkhand	5,745	
Annuity BOT - Hungund	996	
Dhankuni	714	
Annuity BOT - Bagewadi	457	
Others	799	
EPC		27,669
NH-32 , Rajgunj	4,587	
Islampur Bypass, West Bangal	2,536	
Jalgaon Bhadgaon	2,117	
Bhadgaon Chalisgaon	1,869	
JNPT NH-4B	1,688	
Govindpur-Tundli (P3), Jharkhand	878	
NH-52, Bomjur	678	
Dhumka-Hansdiha (P1), Jharkhand	609	
TOT EPC	9,164	
Others	3,543	

Power T&D		Rs. Mn
		23,312
Maharashtra	1,935	
Bihar	8,830	
Tamil Nadu	352	
Uttar Pradesh	8,830	
Telangana	690	
Madhya Pradesh	415	
Jharkhand	2,259	

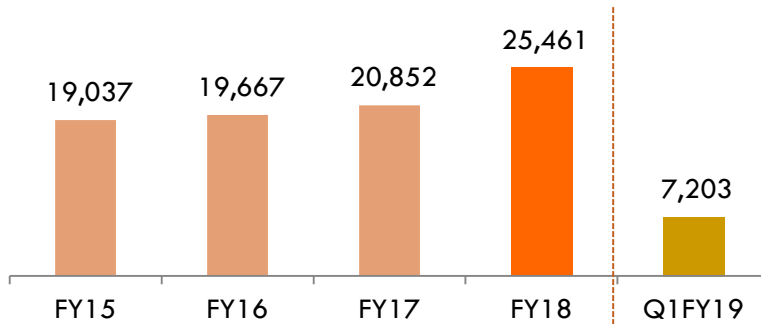
Segment	Order Book Break-up (Rs Mn)	Order Book Break-up (%)
Roads BOT	56,845	53%
Roads EPC	27,669	26%
Power T&D EPC	23,312	22%
Total	1,07,826	

EPC business financial performance

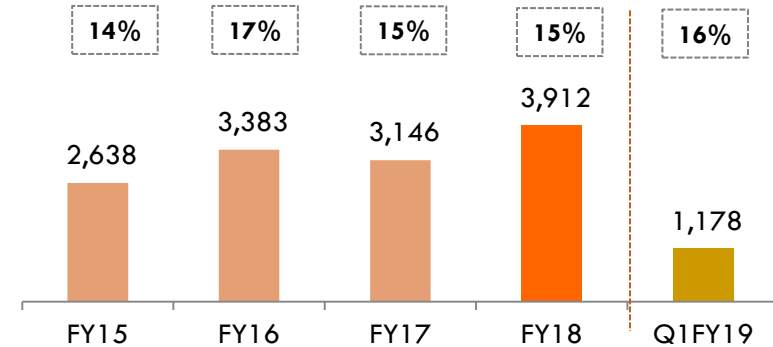


Figures in Rs Mn

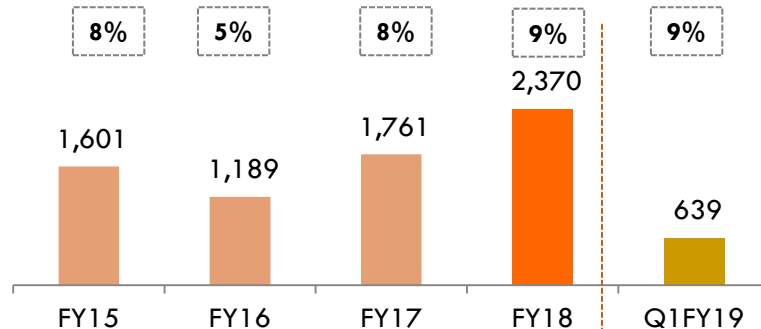
Revenue#



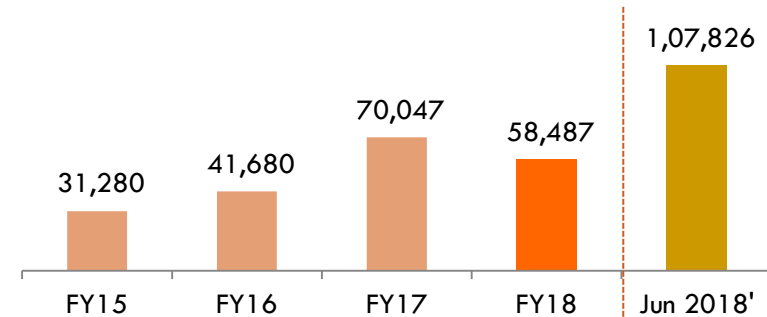
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income



Ashoka Buildcon Ltd.



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q1 FY 19	Q1 FY 18	Y-o-Y (%)	Q4 FY 18	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	229.9	214.4	7.2%	224.3	2.5%
Dhankuni - Kharagpur	892.5	785.8	13.6%	849.4	5.1%
Bhandara	167.1	156.4	6.8%	174.1	-4.0%
Durg	195.1	190.4	2.5%	207.2	-5.8%
Jaora - Nayagaon	516.4	473.5	9.1%	523.1	-1.3%
Sambalpur	179.6	145.1	23.8%	180.3	-0.4%
Sub-total	2,180.6	1965.6	10.9%	2,158.40	1.0%
ABL BOT Projects					
Ahmednagar - Aurangabad	93.7	64.4	45.5%	69	35.8%
Wainganga Bridge	74.7	75.4	-0.9%	79.5	-6.0%
Katni Bypass	58.1	55.4	4.9%	56.8	2.3%
Others #	6.0	15.3	-60.8%	7.6	-21.1%
Sub-total	232.5	210.50	10.5%	212.90	9.2%
Others * (Fix Term Toll Collection Contract)	117.0	204.5	-42.8%	82.6	41.6%
Grand Total	2,530.1	2,380.60	6.3%	2,453.90	3.1%

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

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

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	-	-	650.9	757.3	-	-
Oct-Dec	140.7	230.8	-	-	478.2	783.1	-	-
Jan-Mar	192.3	224.3	-	-	769.6	849.4	-	-
	698.1	877.7	229.9	-	2,557.3	3,175.6	892.5	-

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	150.0	-	-	179.2	185.1	-	-
Oct-Dec	111.1	167.8	-	-	138.1	202.3	-	-
Jan-Mar	158.2	174.1	-	-	193.2	207.2	-	-
	570.1	648.3	167.1	-	700.0	785.0	195.1	-

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	-	-
Oct-Dec	339.1	529.9	-	-
Jan-Mar	466.7	523.1	-	-
	1,638.1	2,029.1	516.4	-

	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	141.8	-	-
Oct-Dec	96.6	165.8	-	-
Jan-Mar	140.6	180.3	-	-
	477.3	633.0	179.6	-

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	64.3	-	-	42.1	43.6	-	-
Oct-Dec	51.5	80.6	-	-	35.5	53.1	-	-
Jan-Mar	98.3	69.0	-	-	51.1	56.8	-	-
	271.9	278.3	93.7	-	183.3	208.9	58.1	-

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	-	
Oct-Dec	53.9	77.3	-	
Jan-Mar	77.7	79.5	-	
	275.8	302.7	74.7	

ANNUAL FINANCIAL HIGHLIGHTS

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

Standalone Balance Sheet (as per IND-AS)



Rs mn	March-18	March-17
Shareholder's Fund	19,263	17,228
Share capital	936	936
Reserves & Surplus	18,327	16,292
Non-current liabilities	3,207	2,904
Long term borrowings	1,214	886
Other non-current liabilities	1,993	2,018
Current liabilities	16,799	14,369
Short term borrowings	37	882
Obligation towards investor in Subsidiary	1,740	1,540
Other current liabilities	15,022	11,947
TOTAL EQUITIES & LIABILITIES	39,269	34,501

Rs mn	March-18	March-17
Non-current assets	21,162	18,208
Fixed assets	2,324	1,847
Other Non-current assets	18,838	16,361
Current assets	18,107	16,293
Inventories	1,459	866
Trade receivables	8,600	4,575
Cash and bank balances	1,235	638
Other current assets	6,813	10,214
TOTAL ASSETS	39,269	34,501

Consolidated Profitability Highlights (as per IND-AS)



Rs mn	FY18	FY17
REVENUE	36,546	30,612
Operating Expenses	24,635	20,291
EBITDA	11,911	10,321
EBITDA margin	32.6%	33.7%
Interest	9,938	9,078
Depreciation	2,914	2,640
Income/(Loss) from of associates & JVs	592	-151
Profit Before Tax	-349	-1,548
Tax	837	698
Profit After Tax	-1,187	-2,247
Significant Accounting Treatment		
Interest on Premium	2,818	2,739
Premium Paid	2,190	87.5
Financial Liability on account of CCD of ACL	1,744	1,181

IND-AS accounting treatment for CCDs in Ashoka Concession

- CCDs issued to SBI Macquarie treated as Financial Liability & Recorded as Fair Value in Financial Statement
- Current Liabilities – Obligation Towards investment in subsidiary of Rs. 13,592 mn created and reduced from Retained Earnings in FY18
- FY17 & FY18 – P&L statement charged Rs. 1,181 mn and Rs. 1,744 mn respectively

Consolidated Balance Sheet (as per IND-AS)



Rs mn	March-18	March-17
Shareholder's Fund	3,159	4,695
Share capital	936	936
Reserves & Surplus	2,223	3,759
Minority Interest	937	1,169
Non-current liabilities	78,788	73,991
Long term borrowings	48,704	45,487
Other non-current liabilities	30,085	28,504
Current liabilities	32,619	28,203
Short term borrowings	632	882
Obligation towards investor in Subsidiary	13,592	11,848
Other current liabilities	18,395	15,472
TOTAL EQUITIES & LIABILITIES	1,15,503	1,08,058

Rs mn	March-18	March-17
Non-current assets	91,686	87,603
Fixed assets	79,212	80,527
Other Non-current assets	12,474	7,076
Current assets	23,817	20,454.7
Investments	508	402
Inventories	4,194	3,595
Trade receivables	6,890	3,609
Cash and bank balances	2,532	1,023
Other current assets	9,692	11,825
TOTAL ASSETS	1,15,503	1,08,058



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