

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.

May ~~30~~, 2018

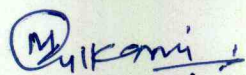
Sub: Result Update Presentation for the Quarter and year ended March 31, 2018

Please find enclosed herewith copy of Result Update Presentation in respect of Audited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 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

RESULT UPDATE PRESENTATION | Q4FY18

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Strong Performance in FY18



22%



Revenue

Rs. 2,546 crore

24%



EBITDA

Rs 391 crore

35%



PAT

Rs 237 crore

Rs. 78 bn

Projects Won

32%

Dividend

Rs 1.6 / Eq. share

1 : 2

Bonus Issue



Ashoka Buildcon Ltd.



QUARTER UPDATES

Recent Projects Won



Order Type	Client	State	Contract / Bid Value (Rs Mn)
Road - EPC Projects			
Road - EPC	MORTH	Maharashtra	2,102
Road - EPC	MORTH	Maharashtra	2,373
Road - EPC	TOT	Multiple States	10,250
Total			14,725
Road - HAM Projects			
Road - HAM	NHAI	Gujarat	16,870
Road - HAM	NHAI	Karnataka	9,170
Road - HAM	NHAI	Karnataka	12,185
Road - HAM	NHAI	Karnataka	8,562
Road - HAM	NHAI	Jharkhand	8,601
Total			55,388
Power Projects			
Distribution – EPC	DVVNL	Uttar Pradesh	3,196
Distribution – EPC	DVVNL	Uttar Pradesh	4,372
Distribution – EPC	TCTL	Telangana	228
Distribution – EPC	TCTL	Telangana	462
Total			8,258
Recent Project Wins			78,371

❖ Declared total dividend of Rs. 1.60 per share in FY18

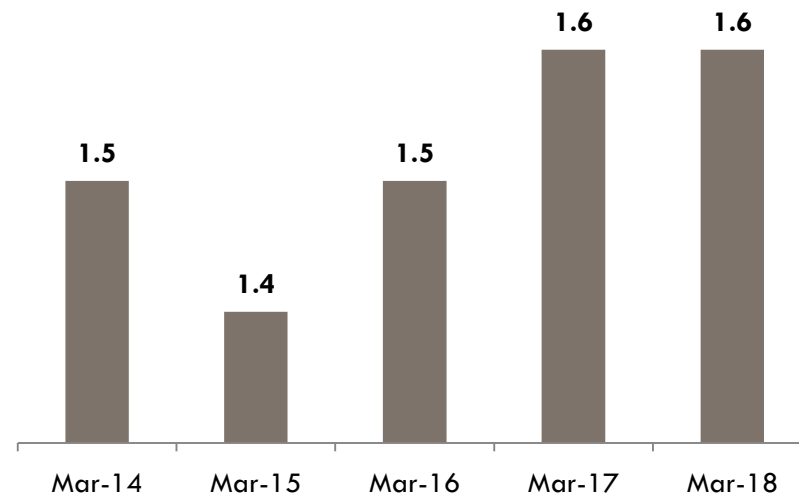
- Interim Dividend of 0.80 during Mar - 18
- Interim Dividend of 0.80 during Dec - 17

❖ Board recommended Bonus issuance of 1:2

- 1 bonus share for 2 equity shares held

Dividend Track Record

Dividend per Share(Rs)



Received favourable award

- Arbitration award for **Pune Shirur Road Project** in State of Maharashtra in Ashoka Infrastructure Limited ('SPV') of **Rs.3,838 Mn**
- Arbitration award for **Dewas Bypass Road Project** in State of M P in Ashoka Infraways Limited of **1,384 additional toll days and cash claim of Rs. 384.3 Mn**

Commencement of receipt of Annuity

- Started receiving annuity payment for projects - Mudhol – Nipani
- Started receiving annuity payment for projects - Chennai ORR

Standalone Profitability Highlights (as per IND-AS)



Rs mn	Q4 FY18	Q4 FY17	Y-o-Y(%)	FY18	FY17	Y-o-Y(%)
Total Income from Operations	7,023	6,088		24,483	20,133	
Other Income	612	432		978	719	
REVENUE	7,635	6,520	17.1%	25,461	20,852	22.1%
Operating Expenses	6,216	5,494		21,548	17,707	
EBITDA	1,420	1,026	38.4%	3,912	3,146	24.4%
EBITDA margin	18.6%	15.7%		15.4%	15.1%	
Interest	113	181		485	474	
Depreciation	144	147		532	507	
PBT	1,163	698	66.6%	2,894	2,164	33.8%
Tax	109	91		524	403	
Profit After Tax	1,054	606	73.9%	2,370	1,761	34.6%
PAT Margin	13.8%	9.3%		9.3%	8.4%	
Other Comprehensive Income	-1	-9		-4	-5	
Total Comprehensive Income	1,053	597	76.3%	2,366	1,756	34.7%
Cash Profit	1,198	744	60.9%	2,898	2,264	28.0%

Cash Profit = Total Comprehensive Income + Depreciation

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)

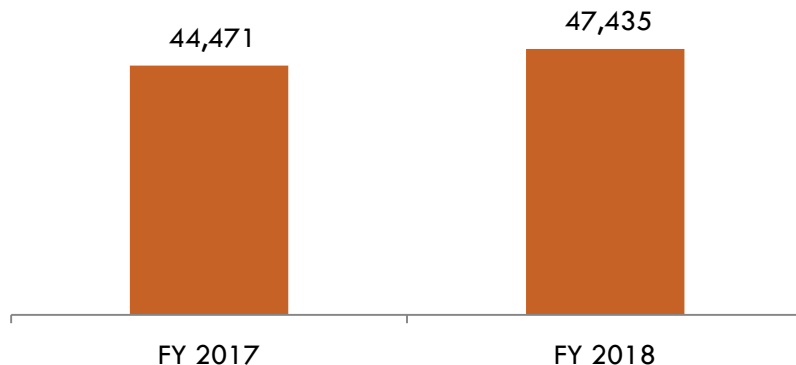


Rs mn	March-18	March-17
Shareholder's Fund	3,159	4,695
Share capital	936	936
Reserves & Surplus	2,223	3,759
Minority Interest	937	1,169
Non-current liabilities	78,788	73,991
Long term borrowings	48,704	45,487
Other non-current liabilities	30,085	28,504
Current liabilities	32,619	28,203
Short term borrowings	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

Debt Profile

Consolidated Debt (Rs. Mn)



Consolidated Debt beak-up FY18 (Rs. Mn)

Standalone debt	1,078
Project debt	46,357
Total	47,435



Standalone Debt beak-up FY18 (Rs. Mn)

- Equipment loan	1,041
- Working capital	37
Total	1,078



Ashoka Buildcon Ltd.



EPC BUSINESS HIGHLIGHTS

EPC order backlog



Order backlog of 58 bn as on 31st March, 2018

Roads		Rs. Mn
BOT		22,367
Dhankuni	780	
Annuity BOT - Bagewadi	778	
Annuity BOT - Hungund	1,173	
Hybrid Annuity - Ludhiana	9,743	
Hybrid Annuity – Anandpuram	8,766	
Others	1,127	
EPC		20,191
Mumbai-JNPT Port	1,993	
Islampur	2,725	
MoRTH - Badami	319	
MoRTH - Madhugiri	120	
Jharkhand - Dumka	923	
Jharkhand - Govindpur	1,049	
Jharkhand - Chaas	4,819	
Others	8,243	

Power T&D		Rs. Mn
		15,930
Maharashtra	1,949	
Bihar	9,631	
Tamil Nadu	356	
Uttar Pradesh	1,388	
Jharkhand	2,607	

Segment	Order Book as on 31 st March, 2018	Projects Post 1 st April, 2018
Road	42,557	52,373 *
Power	15,930	8,258
Total	58,487	60,631
Total		119,118

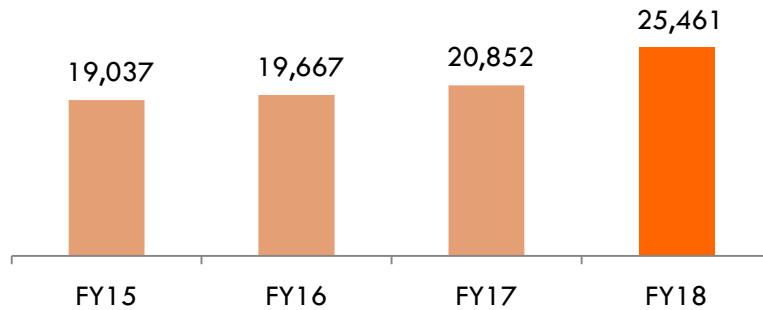
* Includes EPC orders placed / to be placed from HAM project SPVs to ABL

EPC business financial performance

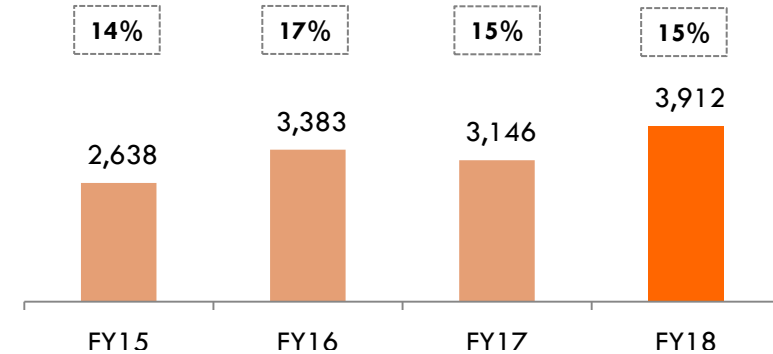


Figures in Rs Mn

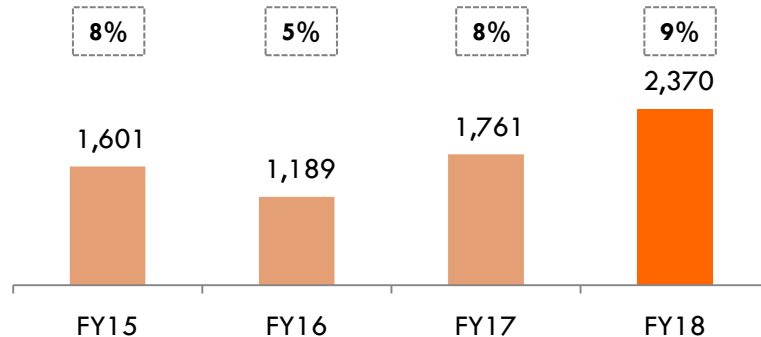
Revenue#



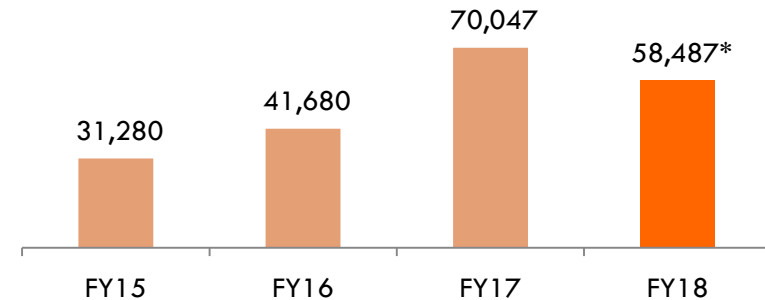
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Does not include orders to be received from HAM projects SPVs



Ashoka Buildcon Ltd.



DEVELOPMENT BUSINESS

New HAM project wins



Sr No.	CA Date	Project Name	Specification	Client	State	Bid project Cost (Rs Mn)
1	11-May-18	Ashoka Ankleshwar Manubar Expressway Private Limited	8 lane Vadodara- Kim expressway (Phase IA - package 4) / NHDP - VI	NHAI	Gujarat	16,870
2	24-Apr-18	Ashoka Mallasandra Karadi Road Private Limited	4 laning Tumkur- Shivamogga from Mallasandra to Karadi, NH 206 / NHDP - IV	NHAI	Karnataka	9,170
3	24-Apr-18	Ashoka Karadi Banwara Road Private Limited	4 laning Tumkur- Shivamogga from Karadi to Banawara, NH 206 / NHDP - IV	NHAI	Karnataka	12,185
4	24-Apr-18	Ashoka Belgaum Khanapur Road Private Limited	4 laning Belgaum - Khanapur , NH - 4A	NHAI	Karnataka	8,562
5	04-May-18	Ashoka Khairatunda Barwa Adda Road Limited	Six Laning of Khairatunda to Barwa Adda, NH 2 / NHDP - V	NHAI	Jharkhand	8,601
Total						55,388

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 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

Gross toll collection

(Rs. Mn)	Q4 FY 18	Q4 FY 17	Y-o-Y (%)	Q3 FY 18	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	224.3	192.3	16.7%	230.8	(2.8%)
Dhankuni	849.4	734.6	15.6%	783.1	8.5%
Bhandara	174.1	152.9	13.8%	167.8	3.7%
Durg	207.2	193.2	7.3%	202.3	2.4%
Jaora - Nayagaon	523.1	466.7	12.1%	529.9	(1.3%)
Sambhalpur	180.3	140.6	28.2%	165.8	8.7%
Sub-total	2,158.4	1,880.2	14.8%	2,079.7	3.8%
ABL Owned Projects					
Ahmednagar - Aurangabad	69.0	62.6	10.2%	80.6	(14.4%)
Wainganga Bridge	79.5	77.6	2.4%	77.3	2.8%
Katni Bypass	56.8	51.1	11.1%	53.0	7.1%
Others #	90.2	265.2	(66.0%)	243.8	(63.0%)
Sub-total	295.5	456.5	(35.3%)	454.8	(35.0%)
Grand Total	2,453.9	2,336.8	5.0%	2,534.5	(3.2%)

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	140.7	230.8	64.0%	596.9	478.2	783.1	63.8%
Jan-Mar	179.3	192.3	224.3	16.7%	669.2	769.6	849.4	10.4%
	695.7	698.1	877.7	25.7%	2,413.0	2,557.3	3,175.6	24.2%

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	174.1	10.0%	197.3	193.2	207.2	7.3%
	592.2	570.1	648.3	13.7%	734.2	700.0	785.0	12.2%

Toll collection: ACL projects

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	523.1	12.1%
	1,638.4	1,638.1	2,029.1	23.9%

	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	180.3	28.2%
	430.8	477.3	633.0	32.6%

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	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	69.0	(29.8%)	53.4	51.1	56.8	11.1%
	206.2	271.9	278.3	2.4%	195.8	183.3	208.9	14.0%

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	79.5	2.3%
	288.6	275.8	302.7	9.8%



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