ASHOKA

Ashoka Buildcon Limited

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.

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**

ASHOKA BUILDCON LTD.

for

Manoj A. Kulkarni
(Company Secretary)
ICSI Membership No. : FCS - 7377

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CIN : L45200MH1993PLC071970

Q3 & 9M FY18 Result Update

January 2018

ASHOKA
Ashoka Buildcon Limited

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Key highlights

- **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

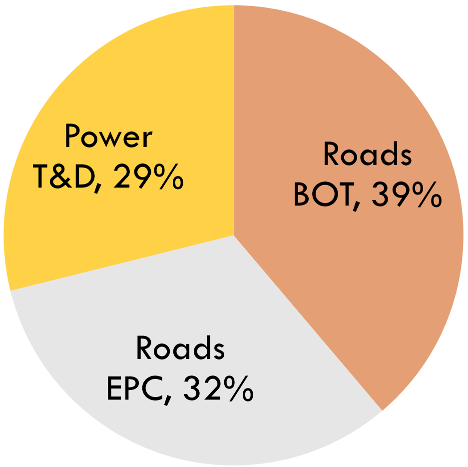
EPC order backlog

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:
1. # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, 3 Foot Over Bridges in Mumbai and Hebbalu toll plaza
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. 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:
1. # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, 3 Foot Over Bridges in Mumbai and Hebbalu toll plaza
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. 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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