

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.

February 8, 2020

Sub: Result Update Presentation for the Quarter ended December 31, 2019

Please find enclosed herewith the copy of Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2019.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited

for 

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



*Developing Infrastructure
for
Better Tomorrow*

**RESULT UPDATE
PRESENTATION | Q3FY20**



Disclaimer



This presentation and the accompanying slides (the "Presentation"), which have been prepared by Ashoka Buildcon Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Key Developments

Received LOA worth Rs. 10,000 Mn for road project under Bharatmala Pariyojna in Telangana under Hybrid Annuity Mode (HAM)

- Project entails Four laning of NH-161 from Kandi (Km 498.250 of NH-65) to Ramsanpalle (Design Km 39.980/Existing Km 44.757) on Hybrid Annuity Mode

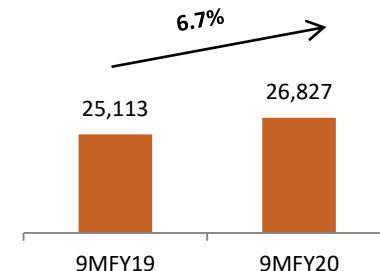
Letter of Award (LOA) worth Rs. 10,795 Mn from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) for Road project on EPC basis

- Project involves development of Bundelkhand Expressway Project ("Package-III")

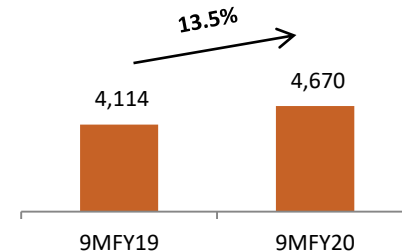
Execution of Concession Agreement with NHAI for 2 HAM Projects

- Ashoka Bettadahalli Shivamogga Road Private Limited** (SPV) has executed a concession Agreement with NHAI on January 29, 2020, for the Project viz. "Tumkur — Shivamogga Section from Km 170.415 to Km 226.750 from Bettadahalli Shivamogga (Package IV)
- Ashoka Kandi Ramsanpalle Road Private Limited** (SPV) has executed a Concession Agreement with NHAI on January 03, 2020, for the Project viz. "Four laning of NH-161 from Kandi (Km 498.250 of NH-65) to Ramsanpalle (Design Km 39.980/Existing Km 44.757)

Revenue (Rs Mn)



EBITDA (Rs Mn)



Standalone Profitability Highlights (as per IND-AS)

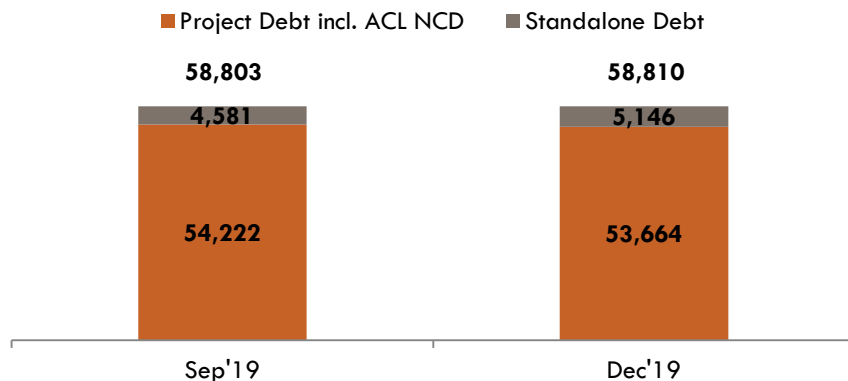
Rs mn	Q3 FY20	Q3 FY19	Y-o-Y(%)	Q2 FY20	Q-o-Q(%)	9M FY20	9M FY19	Y-o-Y(%)
Total Income from Operations	9,836	10,651		8,223		26,827	25,133	
Other Income	369	254		392		1,103	777	
Revenue	10,205	10,905	-6.4%	8,615	18.5%	27,930	25,910	7.8%
Operating Expenses	8,592	9,164		6,994		23,260	21,796	
EBITDA	1,613	1,742	-7.4%	1,621	-0.5%	4,670	4,114	13.5%
EBITDA margin	15.8%	16.0%		18.8%		16.7%	15.9%	
Interest	200	239		231		645	540	
Depreciation	283	202		271		821	503	
Exceptional Item	-	398		-		-	398	
Profit Before Tax	1,129	903		1,118		3,204	2,673	
Tax	274	282		391		975	792	
Profit After Tax	855	622	37.6%	727	17.7%	2,229	1,882	18.5%
PAT Margin	8.4%	5.7%		8.4%		8.0%	7.3%	
Other Comprehensive Income	-1.0	-1.1		-2.5		-4	-3	
Total Comprehensive Income	854	621		724		2,225	1,878	

Consolidated Profitability Highlights (as per IND-AS)

Rs mn	Q3 FY20	Q3 FY19	Y-o-Y(%)	Q2 FY20	Q-o-Q(%)	9M FY20	9M FY19	Y-o-Y(%)
Total Income from Operations	12,804	13,665		10,378		34,863	33,333	
Other Income	229	159		152		568	499	
Revenue	13,033	13,824	-5.7%	10,530	23.8%	35,431	33,832	4.7%
Operating Expenses	9,020	9,967		6,695		23,848	23,319	
EBITDA	4,013	3,857	4.0%	3,835	4.6%	11,582	10,513	10.2%
EBITDA margin	30.8%	27.9%		36.4%		32.7%	31.1%	
Interest	2,527	2,617		2,517		7,860	7,521	
Depreciation	817	659		787		2,361	1,878	
Profit before Exceptional Items and Tax	668	582		531		1,362	1,114	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	37	6		30		102	42	
Exceptional Items	-	398		-		-	398	
Profit Before Tax	705	190		561		1,464	758	
Tax	451	361		447		1,327	1,041	
Profit After Tax	254	-171		115	122.1%	137	-283	
PAT Margin	2.0%	-1.2%		1.1%		0.4%	-0.8%	
Other Comprehensive Income	-1.2	-1.5		-3.8		-5.6	-4.6	
Total Comprehensive Income	253	-172		111		131	-288	

Debt Profile as of December 2019

Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	5,146
Project debt	52,164
NCDs (Ashoka Concession)	1,500
Total	58,810



Standalone Debt break-up (Rs. Mn)

- Equipment loan	2,159
- Working capital	1,486
- NCDs	1,500
Total	5,146



EPC BUSINESS HIGHLIGHTS

EPC order backlog of Rs. 81 bn, 2.1x FY19 Revenue

Order backlog of Rs 81 bn as on 31st December, 2019

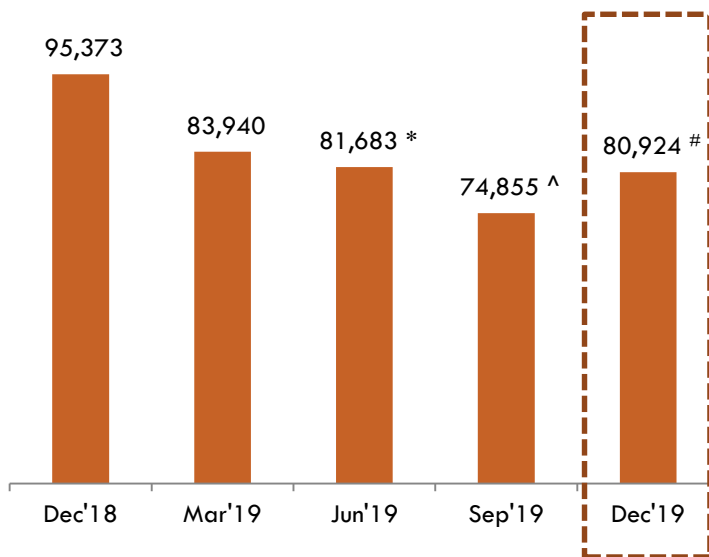
Segment		Rs. Mn
Roads		59,806
HAM		34,109
HAM: Khrar - Ludhiana, Punjab	3,071	
HAM: Anandpuram	3,136	
HAM: Vadodara Kim, Gujarat	5,603	
HAM: Tumkur - Shivamoga I, Karnataka	5,503	
HAM: Tumkur - Shivamoga II, Karnataka	7,520	
HAM: Belgaum - Khanapur, Karnataka	4,810	
HAM: Khairatunda - Barwa Adda, Jharkhand	4,318	
Others	148	
EPC		25,696
Bundhelkhand Expressway	10,740	
NH-32, Raigunj	1,858	
Islampur Bypass, West Bengal	501	
Jalgaon Bhadgaon	913	
Bhadgaon Chalisgaon	254	
JNPT NH-48	216	
TOT EPC	6,077	
Others	5,138	

Segment		Rs. Mn
Others		
Power T&D & Others		10,458
Maharashtra	289	
Bihar	2,937	
Uttar Pradesh	1,521	
Telangana	117	
Jharkhand	1,700	
Others/ Miscellaneous	3,894	
Railways		9,930
Jharkhand	6,589	
Madhya Pradesh	101	
Punjab	3,240	
CGD		730
Sub-Total		80,924
HAM: Tumkur - Shivamoga IV, Karnataka *		8,684
HAM: Kandi Ramsanpalle, Telangana *		5,860
Total		95,468

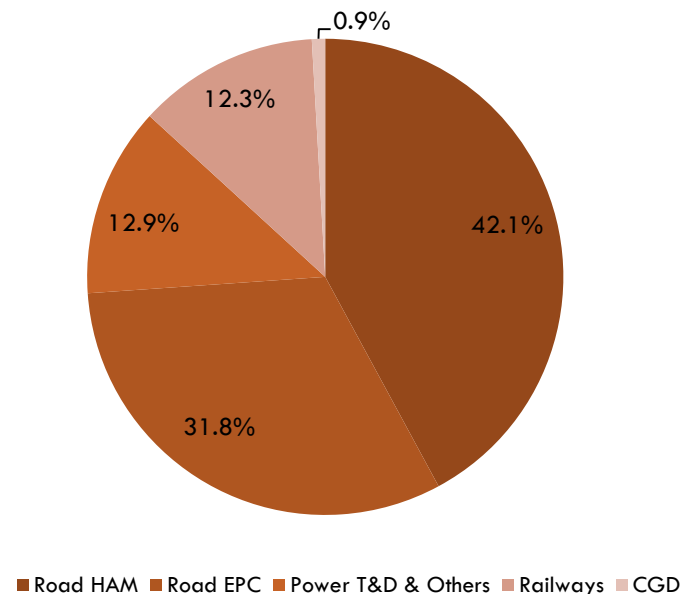
*Concession Agreement executed for HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle

Order Book- Break-up (As on December 31, 2019)

Robust Order Book



Order Book Break-up (%)



* Excludes LoA received for HAM Tumkur – Shivamoga IV

^ Excludes LoA received for HAM Tumkur – Shivamoga IV, L-1 for Bundelkhand Expressway & Order received from SRIT (smart city)

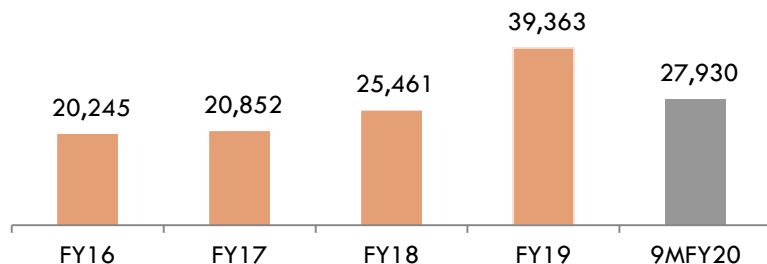
Excludes order for HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle projects

EPC business financial performance

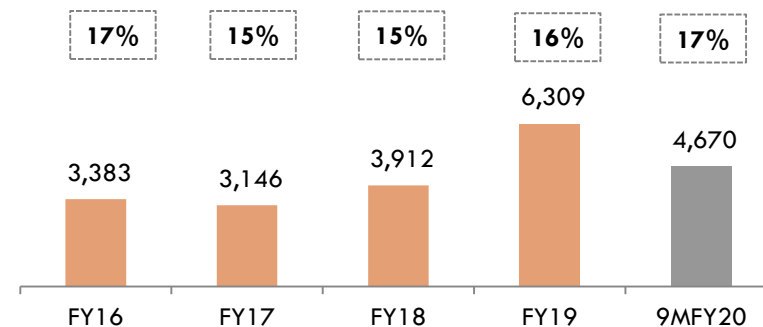


Figures in Rs Mn

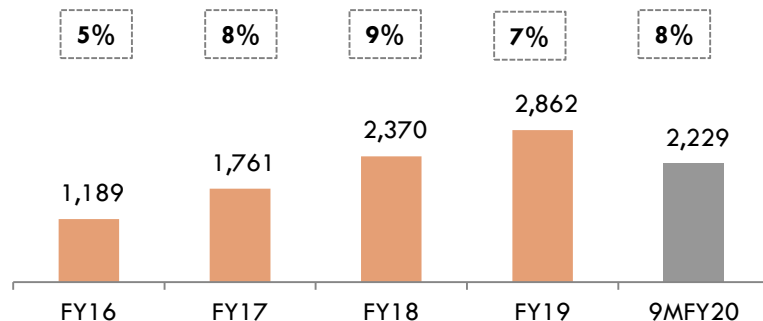
Revenue#



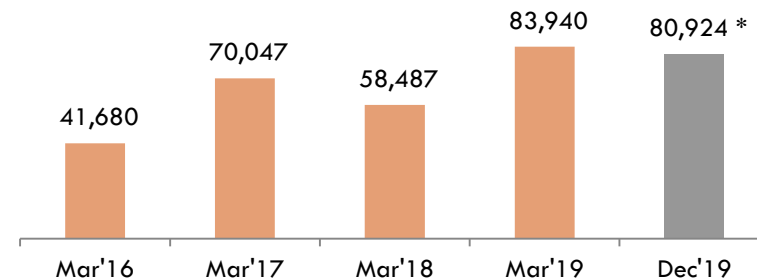
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Excludes HAM Tumkur – Shivamoga IV & HAM Kandi Ramsanpalle projects



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q3 FY 20	Q3 FY 19	Y-o-Y (%)	Q2 FY 20	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	234.0	233.1	0.4%	212.5	10.1%
Dhankuni - Kharagpur	906.6	866.8	4.6%	915.1	-0.9%
Bhandara	179.6	168.3	6.7%	168.3	6.7%
Durg	199.7	199.3	0.2%	190.3	4.9%
Jaora - Nayagaon	438.6	497.3	-11.8%	432.4	1.4%
Sambalpur	164.2	181.0	-9.3%	165.9	-1.0%
Sub-total	2,122.6	2,145.8	-1.1%	2,084.5	1.8%
ABL BOT Projects					
Ahmednagar - Aurangabad	61.1	77.6	-21.3%	96.6	-36.8%
Wainganga Bridge	73.8	73.6	0.3%	72.4	3.7%
Katni Bypass	54.2	54.5	-0.6%	49.8	8.7%
Others #	9.7	6.2	55.8%	10.6	-8.9%
Sub-total	198.7	211.9	-6.2%	229.3	-12.8%
Others (Fix Term Toll Collection Contract)	54.4	-	-	41.2	31.9%
Grand Total	2,375.7	2,357.7	0.8%	2,355.7	0.9%

Notes:

- # - Pandarpur Bypass and Foot Over Bridges in Mumbai
- Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue

Toll collection: ACL projects

Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Company	Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Project	Dhankuni Karagpur Project			
Period	2017-18	2018-19	2019-20	% rise	Period	2017-18	2018-19	2019-20	% rise
April-June	214.4	229.9	236.8	3.0%	April-June	785.8	892.5	904.5	1.3%
July-Sept	208.2	217.0	212.5	-2.1%	July-Sept	757.3	887.9	915.1	3.1%
Oct-Dec	230.8	233.1	234.0	0.4%	Oct-Dec	783.1	866.8	906.6	4.6%
Jan-Mar	224.3	234.6	-	-	Jan-Mar	849.4	883.8	-	-
	877.7	914.6	683.2	-		3,175.6	3,509.8	2,726.2	-

Company	Ashoka Highways (Bhandara) Ltd.				Company	Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Project	Durg Project			
Period	2017-18	2018-19	2019-20	% rise	Period	2017-18	2018-19	2019-20	% rise
April-June	156.4	167.1	174.3	4.3%	April-June	190.4	195.1	198.3	1.7%
July-Sept	150	160.4	168.3	4.9%	July-Sept	185.1	192.5	190.3	-1.1%
Oct-Dec	167.8	168.3	179.6	6.7%	Oct-Dec	202.3	199.3	199.7	0.2%
Jan-Mar	174.1	177.8	-	-	Jan-Mar	207.2	206.8	-	-
	648.3	673.6	522.3	-		785.0	793.7	588.3	-

Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2017-18	2018-19	2019-20	% rise
April-June	473.5	516.4	459.8	-11.0%
July-Sept	502.6	516.4	432.4	-16.3%
Oct-Dec	529.9	497.4	438.6	-11.8%
Jan-Mar	523.1	489.7	-	-
	2,029.1	2,019.9	1,330.8	-

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2017-18	2018-19	2019-20	% rise
April-June	145.1	179.6	171.4	-4.5%
July-Sept	141.8	173.0	165.9	-4.1%
Oct-Dec	165.8	181.0	164.2	-9.3%
Jan-Mar	180.3	183.9	-	-
	633.0	717.5	501.5	-

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	2017-18	2018-19	2019-20	% rise	2017-18	2018-19	2019-20	% rise
April-June	64.4	93.7	83.6	-10.7%	55.4	58.1	59.9	3.0%
July-Sept	64.3	70.9	96.6	36.2%	43.6	48.4	49.8	2.9%
Oct-Dec	80.6	77.6	61.1	-21.3%	53.1	54.5	54.2	-0.6%
Jan-Mar	69	74.6	-	-	56.8	53.8	-	-
	278.3	316.8	241.2	-	208.9	214.8	163.9	-

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.			
Project	Wainganga Bridge			
Period	2017-18	2018-19	2019-20	% rise
April-June	75.4	74.7	76.5	2.4%
July-Sept	70.5	71.3	72.4	1.5%
Oct-Dec	77.3	73.6	73.8	0.3%
Jan-Mar	79.5	78.7	-	-
	302.7	298.3	222.7	-

Standalone Profitability Highlights (as per IND-AS)

Rs mn	FY19	FY18	Y-o-Y(%)
Total Income from Operations	38,206	24,483	
Other Income	1,157	978	
REVENUE	39,363	25,461	54.6%
Operating Expenses	33,055	21,548	
EBITDA	6,309	3,912	61.3%
EBITDA margin	16.0%	15.4%	
Interest	907	485	
Depreciation	763	532	
Profit before Exceptional Items and Tax	4,639	2,894	
Exceptional Items	470	0	
PBT	4,169	2,894	
Tax	1,307	524	
Profit After Tax	2,862	2,370	20.7%
PAT Margin	7.3%	9.3%	
Other Comprehensive Income	-4	-4	
Total Comprehensive Income	2,857	2,366	

Consolidated Profitability Highlights (as per IND-AS)

Rs mn	FY19	FY18
REVENUE	50,072	36,546
Operating Expenses	35,358	24,635
EBITDA	14,714	11,911
EBITDA margin	29.4%	32.6%
Interest	10,213	9,938
Depreciation	2,582	2,914
Income/(Loss) from of associates & JVs	-10	592
Exceptional Items	601	-
Profit Before Tax	1,306	-349
Tax	1,709	837
Profit After Tax	-403	-1,187
Significant Accounting Treatment		
Unwinding of Premium Obligations	2,856	2,818
Premium Paid	2,226	2,190
Financial Liability on account of CCD of ACL	1,224	1,744



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 investor in subsidiary of Rs. 14,816 mn created and reduced from Retained Earnings in FY19
- FY18 & FY19 – P&L statement charged Rs. 1,744 mn and Rs. 1,224 mn respectively



For further information, please contact:

Company :



Ashoka Buildcon Ltd.

Mr. Paresh Mehta

paresh.mehta@ashokabuildcon.com

CIN : L45200MH1993PLC071970

S. No. 861, Ashoka House, Ashoka Marg, Nashik - 422 011

Tel. No. 0253 - 3011705

www.ashokabuildcon.com

Investor Relations Advisors :



Stellar IR Advisors Pvt. Ltd.

Mr. Gaurang Vasani / Ms. Hina Agarwal

vgaurang@stellar-ir.com / hina@stellar-ir.com

CIN : U74900MH2014PTC259212

B-707, Kanakia Wall Street, Andheri (East), Mumbai 400 093

Tel. No. 022 6239 8019

www.stellar-ir.com