Ashoka Buildcon Limited

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

Scrip Code : 533271

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol : ASHOKA EQ.

August 14, 2019

Sub: Result Update Presentation for the quarter ended June 30, 2019

Please find enclosed herewith the copy of Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

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

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CIN: L45200MH1993PLC071970

Ashoka Buildcon Ltd.

Result Update Presentation | Q1FY20

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Standalone Profitability Highlights (as per IND-AS)

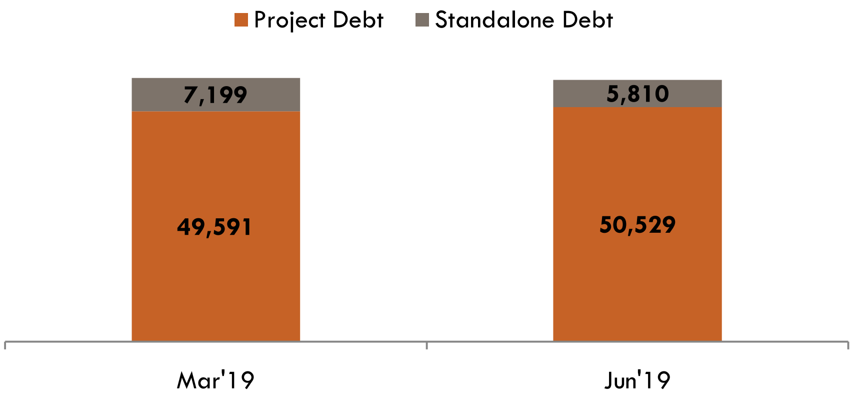
Rs mn	Q1 FY20	Q1 FY19	Y-o-Y(%)	Q4 FY19	Q-o-Q(%)
Total Income from Operations	8,768	6,837		13,074	
Other Income	342	366		380	
REVENUE	**9,110**	**7,203**	**26.5%**	**13,454**	**-32.3%**
Operating Expenses	7,673	6,025		11,259	
EBITDA	**1,437**	**1,178**	**21.9%**	**2,195**	**-34.5%**
EBITDA margin	**15.8%**	**16.4%**		**16.3%**	
Interest	214	171		367	
Depreciation	266	136		260	
Profit before Exceptional Items and Tax	**957**	**871**		**1,568**	
Exceptional Items	-	-		73	
PBT	957	871		1,496	
Tax	310	232		516	
Profit After Tax	**647**	**639**	**1.2%**	**980**	**-34.0%**
PAT Margin	**7.1%**	**8.9%**		**7.3%**	
Other Comprehensive Income	-1.0	-0.7		-0.9	
Total Comprehensive Income	**646**	**638**		**979**	

Consolidated Profitability Highlights (as per IND-AS)

Rs mn	Q1 FY20	Q1 FY19	Y-o-Y(%)	Q4FY19	Q-o-Q(%)
Total Income from Operations	11,681	9,619		15,968	
Other Income	187	207		272	
REVENUE	**11,868**	**9,826**	**20.8%**	**16,240**	**-26.9%**
Operating Expenses	8,133	6,559		12,040	
EBITDA	**3,735**	**3,267**	**14.3%**	**4,201**	**-11.1%**
EBITDA margin	**31.5%**	**33.3%**		**25.9%**	
Interest	2,816	2,480		2,692	
Depreciation	756	602		704	
Profit before Exceptional Items and Tax	**163**	**185**		**804**	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	35	68		-52	
Exceptional Items	0	0		204	
PBT	**198**	**253**		**548**	
Tax	430	328		668	
Profit After Tax	**-232**	**-75**		**-120**	
PAT Margin	**-2.0%**	**-0.8%**		**-0.7%**	
Other Comprehensive Income	-1	-1		-2	
Total Comprehensive Income	**-233**	**-76**		**-122**	

Debt Profile as of June 2019

Consolidated Debt (Rs. Mn)



Consolidated Debt beak-up (Rs. Mn)

Standalone debt	5,810
Project debt	50,529
Total	**56,339**

Standalone Debt beak-up (Rs. Mn)

- Equipment loan	2,372
- Working capital	1,938
- NCDs	1,500
Total	**5,810**

EPC Business Highlights

EPC order backlog, 2.1x FY19 Revenue

Order backlog of Rs 81.6 bn as on 30th June, 2019

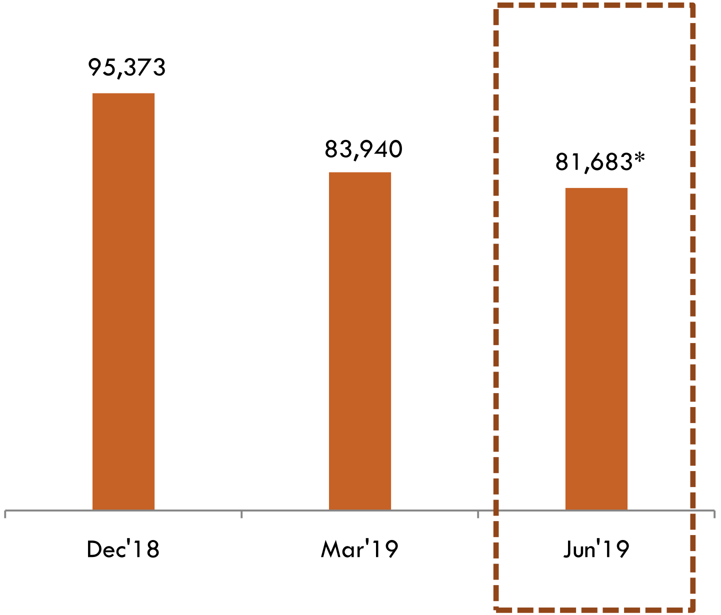
Segment		Rs. Mn
Roads		**62,357**
BOT		**41,696**
HAM: Khrar - Ludhiana, Punjab	4,398	
HAM: Anandpuram	4,989	
HAM: Vadodara Kim, Gujarat	7,297	
HAM: Tumkur - Shivamoga I, Karnataka	5,815	
HAM: Tumkur - Shivamoga II, Karnataka	7,843	
HAM: Belgaum - Khanapur, Karnataka	5,491	
HAM: Khairatunda - Barwa Adda, Jharkhand	5,415	
Others	448	
EPC		**20,661**
NH-32, Rajgunj	2,960	
Islampur Bypass, West Bengal	1,389	
Jalgaon Bhadgaon	1,439	
Bhadgaon Chalisgaon	682	
JNPT NH-48	335	
TOT EPC	8,092	
Others	5,764	

Segment		Rs. Mn
Others		**19,326**
Power T&D		**8,280**
Maharashtra	95	
Bihar	3,974	
Uttar Pradesh	1,951	
Telangana	221	
Jharkhand	2,040	
Railways		**10,950**
Jharkhand	6,880	
Madhya Pradesh	135	
Punjab	3,935	
CGD		**96**
Sub-Total		**81,683**
HAM: Tumkur - Shivamoga IV, Karnataka *		**8,696**
Total		**90,378**

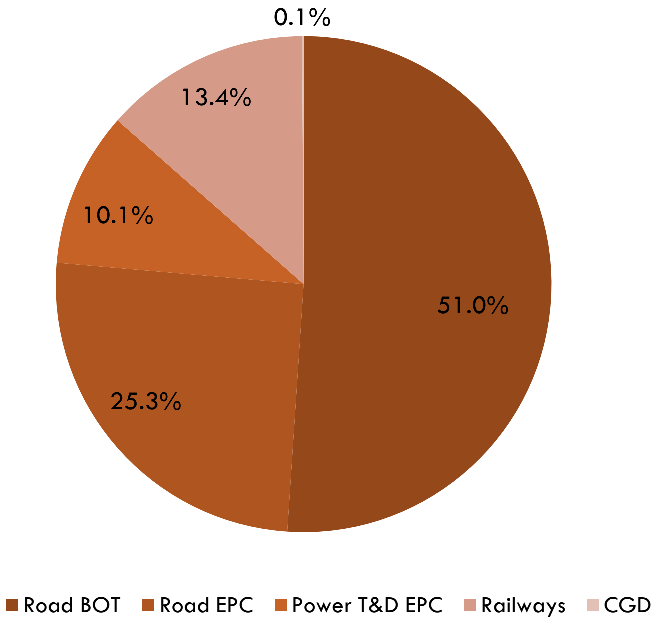
* LoA received for HAM Tumkur – Shivamoga IV

Order Book- Break-up (As on June 30, 2019)

Robust Order Book



Order Book Break-up (%)

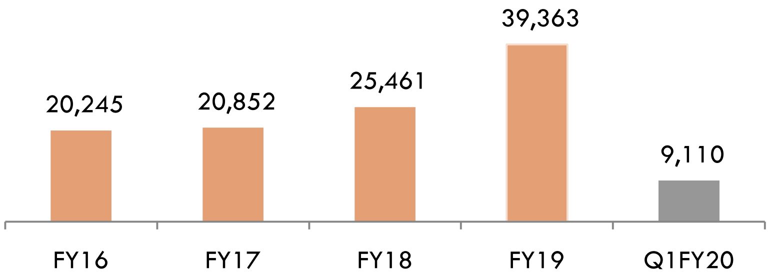


* Excludes LoA received for HAM Tumkur – Shivamoga IV

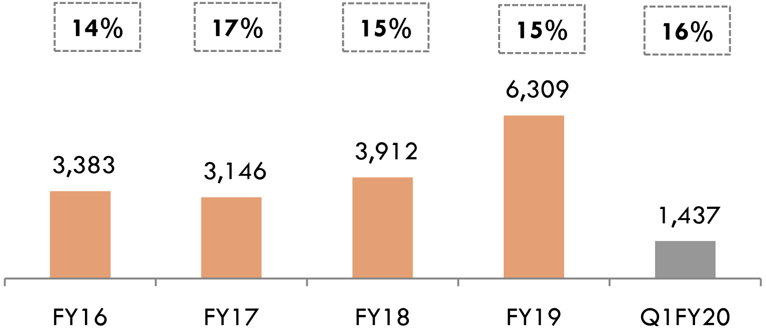
EPC business financial performance

Figures in Rs Mn

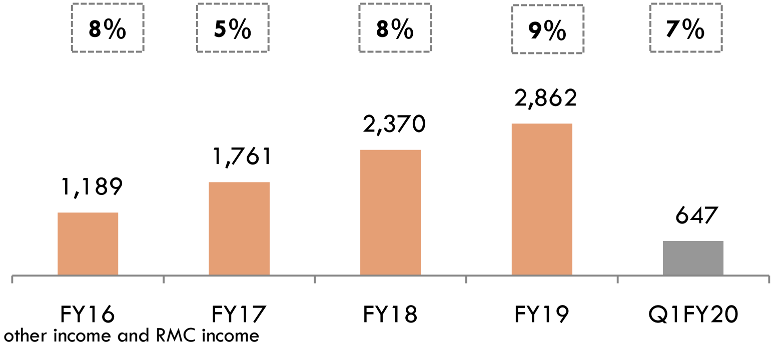
Revenue#



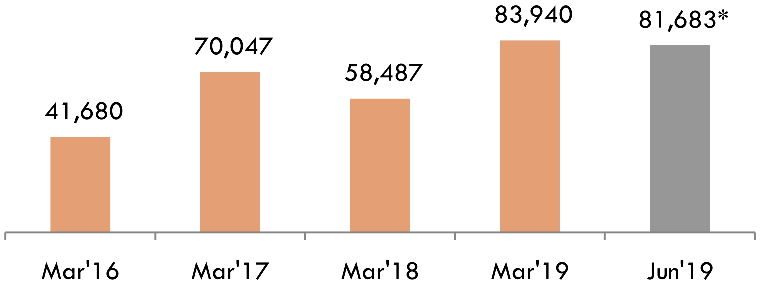
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Excludes LoA received for HAM Tumkur – Shivamoga IV

DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q1 FY 20	Q1 FY 19	Y-o-Y (%)	Q4 FY 19	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	236.8	229.9	3.0%	234.6	0.9%
Dhankuni - Kharagpur	904.5	892.5	1.3%	883.8	2.3%
Bhandara	174.3	167.1	4.3%	177.8	-2.0%
Durg	198.3	195.1	1.7%	206.8	-4.1%
Jaora - Nayagaon	459.8	516.4	-11.0%	489.7	-6.1%
Sambalpur	171.4	179.6	-4.5%	183.9	-6.8%
Sub-total	**2145.3**	**2,180.6**	**-1.6%**	**2,176.6**	**-1.4%**
ABL BOT Projects					
Ahmednagar - Aurangabad	83.6	93.7	-10.7%	74.6	12.0%
Wainganga Bridge	76.5	74.7	2.4%	78.7	-2.8%
Katni Bypass	59.9	58.1	3.0%	53.8	11.3%
Others #	8.0	6.0	32.9%	5.3	50.4%
Sub-total	**228.0**	**232.5**	**-1.9%**	**212.4**	**7.3%**
Others * (Fix Term Toll Collection Contract)	-	117.0	-	-	-
Grand Total	**2,373.2**	**2,530.1**	**-6.2%**	**2,389.0**	**-0.7%**

Notes:
1. # - Pandarpur Bypass & 3 Foot Over Bridges in Mumbai and Short-Term Toll Collection Contract
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. * Includes Hebbalu, Hattargi, Laxmipuram and Bellupada

Toll collection: ACL projects

Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.			
Project	Belgaum Dharwad Project			
Period	**2017-18**	**2018-19**	**2019-20**	**% rise**
April-June	214.4	229.9	236.8	3.0%
July-Sept	208.2	217.0	-	-
Oct-Dec	230.8	233.1	-	-
Jan-Mar	224.3	234.6	-	-
	877.7	**914.6**	**236.8**	**-**

Company	Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Dhankuni Karagpur Project			
Period	**2017-18**	**2018-19**	**2019-20**	**% rise**
April-June	785.8	892.5	904.5	1.3%
July-Sept	757.3	887.9	-	-
Oct-Dec	783.1	866.8	-	-
Jan-Mar	849.4	883.8	-	-
	3,175.6	**3,509.8**	**904.5**	**-**

Company	Ashoka Highways (Bhandara) Ltd.			
Project	Bhandara Project			
Period	**2017-18**	**2018-19**	**2019-20**	**% rise**
April-June	156.4	167.1	174.3	4.3%
July-Sept	150	160.4	-	-
Oct-Dec	167.8	168.3	-	-
Jan-Mar	174.1	177.8	-	-
	648.3	**673.6**		**-**

Company	Ashoka Highways (Durg) Ltd.			
Project	Durg Project			
Period	**2017-18**	**2018-19**	**2019-20**	**% rise**
April-June	190.4	195.1	198.3	1.7%
July-Sept	185.1	192.5	-	-
Oct-Dec	202.3	199.3	-	-
Jan-Mar	207.2	206.8	-	-
	785.0	**793.7**	**198.3**	**-**

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	-	-
Oct-Dec	529.9	497.4	-	-
Jan-Mar	523.1	489.7	-	-
	2,029.1	**2,019.9**	**459.8**	**-**

	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	-	-
Oct-Dec	165.8	181.0	-	-
Jan-Mar	180.3	183.9	-	-
	633.0	**717.5**	**171.4**	**-**

Toll collection: ABL owned projects

Figures in Rs Mn

Company	Ashoka Buildcon Ltd.			
Project	Ahmednagar - Aurangabad Road			
Period	**2017-18**	**2018-19**	**2019-20**	**% rise**
April-June	64.4	93.7	83.6	-10.7%
July-Sept	64.3	70.9	-	-
Oct-Dec	80.6	77.6	-	-
Jan-Mar	69	74.6	-	-
	278.3	**316.8**	**83.6**	**-**

Company	Ashoka DSC Katni Bypass Road Ltd.			
Project	Katni Road Project			
Period	**2017-18**	**2018-19**	**2019-20**	**% rise**
April-June	55.4	58.1	59.9	3.0%
July-Sept	43.6	48.4	-	-
Oct-Dec	53.1	54.5	-	-
Jan-Mar	56.8	53.8	-	-
	208.9	**214.8**	**59.9**	**-**

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	-	-
Oct-Dec	77.3	73.6	-	-
Jan-Mar	79.5	78.7	-	-
	302.7	**298.3**	**76.5**	**-**

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**	

Standalone Balance Sheet (as per IND-AS)

Rs mn	Mar-19	Mar-18
Shareholder's Fund	**22,120**	**19,263**
Share capital	1,404	936
Reserves & Surplus	20,716	18,327
Non-current liabilities	**7,770**	**3,207**
Long term borrowings	3,592	1,214
Other non-current liabilities	4,178	1,993
Current liabilities	**23,196**	**16,799**
Short term borrowings	3,714	37
Obligation towards investor in Subsidiary	1,899	1,740
Other current liabilities	17,583	15,022
TOTAL EQUITIES & LIABILITIES	**53,086**	**39,269**

Rs mn	Mar-19	Mar-18
Non-current assets	**29,665**	**21,162**
Fixed assets	3,855	2,324
Other Non-current assets	25,810	18,838
Current assets	**23,421**	**18,107**
Inventories	1,527	1,459
Trade receivables	12,791	8,600
Cash and bank balances	550	1,235
Other current assets	8,553	6,813
TOTAL ASSETS	**53,086**	**39,269**

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

Consolidated Balance Sheet (as per IND-AS)

ASHOKA

Rs mn	Mar-19	Mar-18
Shareholder's Fund	**2,869**	**3,159**
Share capital	1,404	936
Reserves & Surplus	1,465	2,223
Non-Controlling Interest	**1,189**	**937**
Non-current liabilities	**83,629**	**78,788**
Long term borrowings	54,099	48,704
Other non-current liabilities	29,530	30,085
Current liabilities	**43,326**	**32,619**
Short term borrowings	3,259	632
Obligation towards investor in Subsidiary	14,816	13,592
Other current liabilities	25,251	18,395
TOTAL EQUITIES & LIABILITIES	**1,31,014**	**1,15,503**

Rs mn	Mar-19	Mar-18
Non-current assets	**96,849**	**91,686**
Fixed assets	79,319	79,212
Other Non-current assets	17,531	12,474
Current assets	**34,165**	**23,817**
Investments	1,165	508
Inventories	4,265	4,194
Trade receivables	10,483	6,890
Cash and bank balances	2,342	2,532
Other current assets	15,910	9,692
TOTAL ASSETS	**1,31,014**	**1,15,503**

For further information, please contact:

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