



Q2 FY18 Result Update

November 2017

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- **Achieved financial closure of Anandpuram - Ranastalam (Hybrid Annuity project) in Andhra Pradesh**
 - Loan Amount – Rs 4,150 mn
 - Interest rate – 9.1 %

- **Received Arbitration Award of Rs 1,243mn for Ahmednagar Karmala project**
 - Project was awarded in 1999 with a concession period of 16 years & 9 months including construction period of 3.5 years
 - Toll collection was stopped in November 2012

- **Extension in Concession period of Ahmednagar to Ghodegaon project**
 - 1 year extension up to September 9, 2018
 - Toll revenue for Q2FY18 of the project was Rs 64.3 mn

Standalone Q2 FY18 profit & loss highlights



Rs mn	Q2 FY18	Q2 FY17	Y-o-Y(%)	H1 FY18	H1 FY17	Y-o-Y(%)
Total Income from Operations	3,787.0	4,438.6	-15%	11,035.0	9,139.0	21%
Other Income	107.8	90.3	19%	199.9	172.1	16%
REVENUE	3,894.8	4,528.8	-14%	11,234.9	9,311.1	21%
Operating Expenses	3,280.9	3,740.9	-12%	9,553.9	7,798.6	23%
EBITDA	613.8	787.9	-22%	1,681.0	1,512.5	11%
EBITDA margin	15.8%	17.4%		15.0%	16.2%	
Interest	115.6	80.0	44%	245.0	203.5	20%
Depreciation	130.3	129.9	0%	243.6	253.3	-4%
PBT	368.0	577.9	-36%	1,192.4	1,055.7	13%
Tax	41.3	123.8	-67%	246.3	292.6	-16%
Profit After Tax	326.7	454.1	-28%	946.1	763.1	24%
PAT Margin	8.4%	10.0%		8.4%	8.2%	
Other Comprehensive Income	-1.3	1.4	-195%	-2.5	2.8	-189%
Total Comprehensive Income	325.4	455.5	-29%	943.6	765.9	23%
Cash Profit	455.6	585.5	-22%	1,187.1	1,019.3	16%

Cash Profit = Total Comprehensive Income + Depreciation

Standalone Balance Sheet



Rs. Mn	Sept 30, 2017	Mar 31, 2017
Shareholder's Fund	19,406	18,642
Share capital	936	936
Reserves & Surplus	18,470	17,707
Non-current liabilities	3,694	2,904
Long term borrowings	947	886
Other non-current liabilities	2,747	2,018
Current liabilities	13,247	12,829
Short term borrowings	693	882
Other current liabilities	12,554	11,947
TOTAL LIABILITIES	36,347	34,375

Rs. Mn	Sept 30, 2017	Mar 31, 2017
Non-current assets	5,338	3,718
Fixed assets	1,709	1,574
Other Non-current assets	3,629	2,143
Current assets	31,009	30,658
Current Investment	13,086	13,065
Inventories	660	866
Trade receivables	7,245	5,875
Cash and bank balances	417	638
Other current assets	9,600	10,214
TOTAL ASSETS	36,347	34,375

Debt as of September'17

Figures in Rs Mn

Debt outstanding	
Standalone debt	1,398
Project debt	44,911
Standalone debt break-up	
- Equipment loan	705
- Working capital	693
Total	1,398



A wide-angle photograph of a two-lane asphalt road stretching straight into the distance. The road is flanked by dry, scrubby vegetation. In the background, a range of rugged, brownish mountains is visible under a clear, light blue sky. The overall scene conveys a sense of vastness and forward movement.

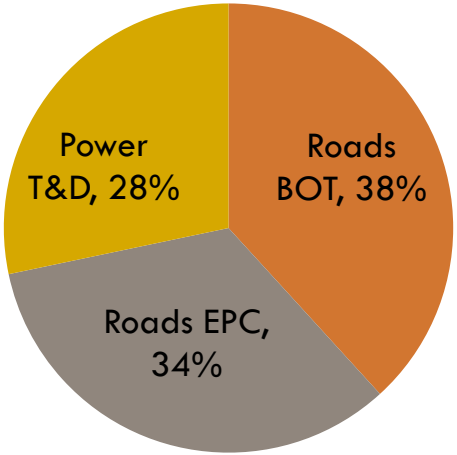
Construction (EPC) Business

Order backlog of Rs 61 bn

Segment		Rs. Mn
Roads		43,813
BOT		23,356
Dhankuni	501	
Annuity BOT - Bagewadi	1,619	
Annuity BOT - Hungund	1,698	
Hybrid Annuity - Ludhiana	9,894	
Hybrid Annuity - Anandpuram	9,117	
Others	527	
EPC		20,457
Eastern Peripheral Expressway	3,292	
Mumbai-JNPT Port	2,457	
Islampur	2,752	
MoRTH - Badami	304	
MoRTH - Madhugiri	358	
Jharkhand - Dumka	1,404	
Jharkhand - Govindpur	1,369	
Jharkhand - Chaas	4,989	
Others	3,532	

Segment		Rs. Mn
Power T&D		17,288
Maharashtra	397.5	
Bihar	11,501	
Tamil Nadu	471	
Uttar Pradesh	2,099	
Jharkhand	2,820	

Total Order Backlog – Rs 61,101 mn





Development Business



Gross toll collection



(Rs. Mn)	Q2 FY 18	Q2 FY 17	Y-o-Y (%)	Q1FY18	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	208.20	177.90	17.0%	214.40	-2.9%
Dhankuni – Kharagpur	757.30	650.90	16.3%	785.80	-3.6%
Bhandara	150.00	145.70	3.0%	156.40	-4.1%
Durg	185.10	179.20	3.3%	190.40	-2.8%
Jaora – Nayagaon	502.60	425.20	18.2%	473.50	6.1%
Sambalpur	141.80	122.80	15.5%	145.10	-2.3%
Sub-total	1,945.00	1,701.70	14.30%	1,965.60	-1.05%
ABL Owned Projects					
Ahmednagar - Aurangabad	64.30	59.20	8.6%	64.40	-0.2%
Wainganga Bridge	70.50	68.50	2.9%	75.40	-6.5%
Katni Bypass	43.60	42.10	3.6%	55.40	-21.3%
Others #	244.34	155.30	57.3%	219.84	11.1%
Sub-total	422.74	325.10	30.0%	415.04	1.9%
Grand Total	2,367.74	2,026.80	16.82%	2,380.64	-0.54%

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	142.89			596.9	478.2		
Jan-Mar	179.3	192.3			669.2	769.6		
	695.7	699.1			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			189.0	138.1		
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		
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		
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			48.5	35.5		
Jan-Mar	52.7	98.3			53.4	51.1		
	206.2	271.9			195.8	183.3		

Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Wainganga Bridge			
2015-16	2016-17	2017-18	% rise
69.3	75.8	75.4	-0.6%
64.8	68.5	70.5	2.9%
74.6	53.9		
79.9	77.7		
288.6	275.8		

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