



*Developing Infrastructure for Better
Tomorrow*

INVESTOR PRESENTATION
SEPTEMBER 2019

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.



COMPANY OVERVIEW

Company Overview



4+ decades

Construction experience

10,000+

Lane kms constructed

Presence

Working in 18 States

In-house capabilities

Equipment bank of 2,500 Nos.

23

Operational + Under construction BOT projects

15

PPP projects Completed & Handed over

INR 90,378 Mn*

Order Book (as on 30th June 2019)

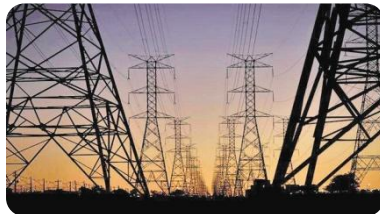
4,000+

Employed in Ashoka Family

Business Verticals



Road EPC



Power Distribution



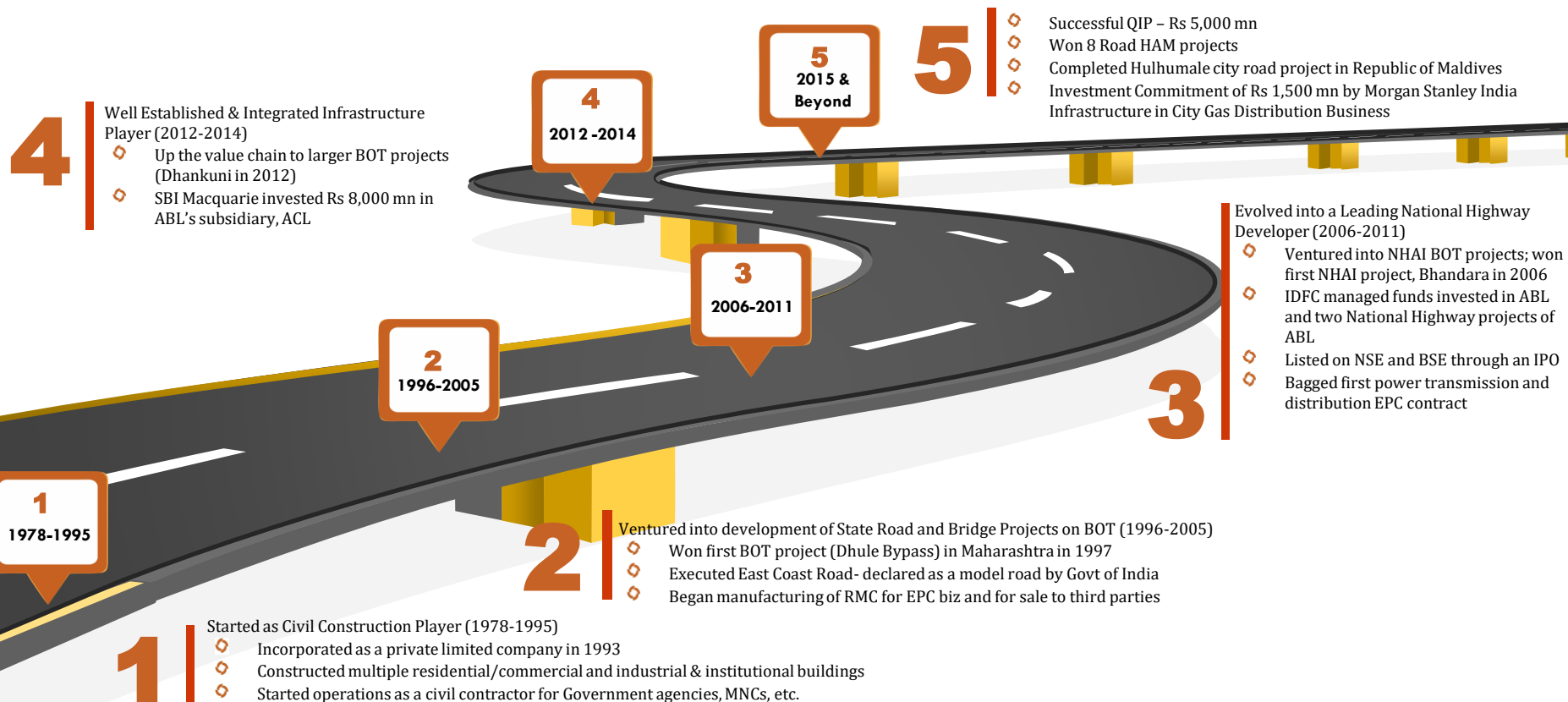
Roads BOT | Annuity | HAM



City Gas Distribution

* Including HAM Tumkur–Shivamoga IV (LoA received)

Our Journey



Management Team



Ashok Katariya
Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 42 years experience
- ✓ Recipient of “Udyog Ratna” award from Indian Economic Council and Lifetime achievement award from Association of Consulting Civil Engineers



Satish Parakh
Managing Director

- ✓ Responsible for the overall management of the company
- ✓ Associated with the company since 1982
- ✓ A Civil Engineer with 37 years experience
- ✓ Recipient of “Industry Doyen” Award from CIDC in 2015



Sanjay Londhe
CEO (Projects)

- ✓ Heads Execution of Highway Projects
- ✓ A Civil Engineer working with the company for 30 years
- ✓ Recipient of “Engineer of the year 2014” award, Asia Pacific from FEIAP (Federation of Engineering Institutions of Asia & the Pacific)



Ashish Katariya
MD of ACL

- ✓ Heads Ashoka Concessions - responsible for execution and management of highway projects.
- ✓ A Civil Engineer and MBA with 15 years experience in the construction industry



Paresh Mehta
CFO

- ✓ Heads Finance, Taxation and Accounting
- ✓ He is a Chartered Accountant with 28 years of experience.
- ✓ Has been working with the company for last 18 years

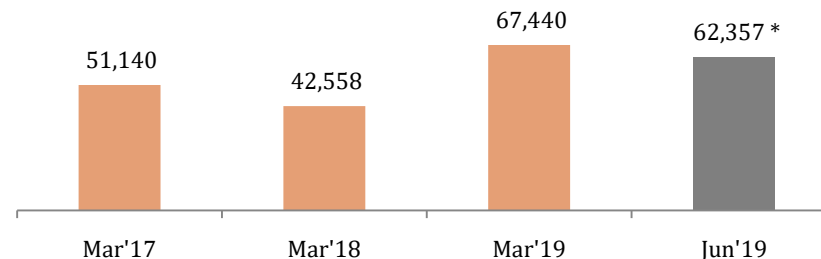


EPC BUSINESS HIGHLIGHTS

Overview

- Involved in rehabilitation, upgradation, widening and strengthening of roads and highways
- Constructed 10,000+ lane kms of roads & highways
- Current Order book of Rs 62,357* mn; Captive – Rs 41,696 mn & third party – Rs 20,661 mn
- Major projects completed:**
 - Eastern Peripheral Expresswy (EPE) – Rs 7,890mn
 - Phalodi - Pachpadra road – Rs 1,620mn
 - Westerly Bypass - Rs 1,413mn
 - Chittorgarh Bypass road - Rs 1,175mn
 - East Coast Road in Tamilnadu - Rs 417mn

Roads Order Book (Rs Mn)



Project-specific awards for EPC of roads

Organization	Awards
EPC World	ABL - Infra company for the year; awarded on 7 th Feb 2019
Construction Week	Runner's Up at the Roads & Highways Project of the Year - Dhankuni Kharagpur
Limca Book of Records	90 m bridge constructed in 38 days 100 m bridge constructed in 65 days
Indian Institute of Bridge Engineers	Most Outstanding Bridge-Thor bridge

* Excludes LoA received for HAM Tumkur – Shivamoga IV

EPC: Power Distribution & Railways

Overview

Power:

- Involved in modernizing and setting up new power distribution lines
- Started with projects in Maharashtra, expanded into states of Bihar, Tamil Nadu & Chattisgarh
- Executed 25+ power distribution works with 19,000+ kms distribution line network
- Current order book of Rs 8,280 mn; all of which are third party orders

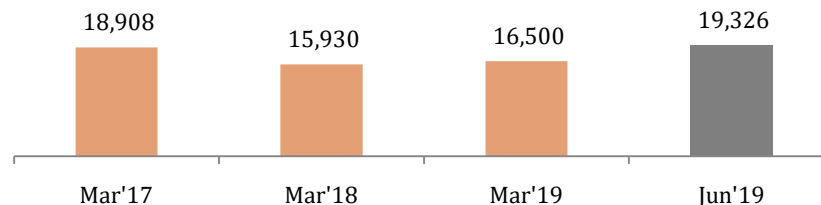
Railways:

- Involved in construction of civil and electrical work
- Received orders from Rail Vikas Nigam Limited in Jharkhand, Madhya Pradesh and Punjab
- Current order book of Rs 10,950 mn

City Gas Distribution:

- Current order book of Rs 96 mn

Power Distribution, CGD & Railways EPC order book (Rs Mn)



Clients



EPC order backlog, 2.1x FY19 Revenue

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

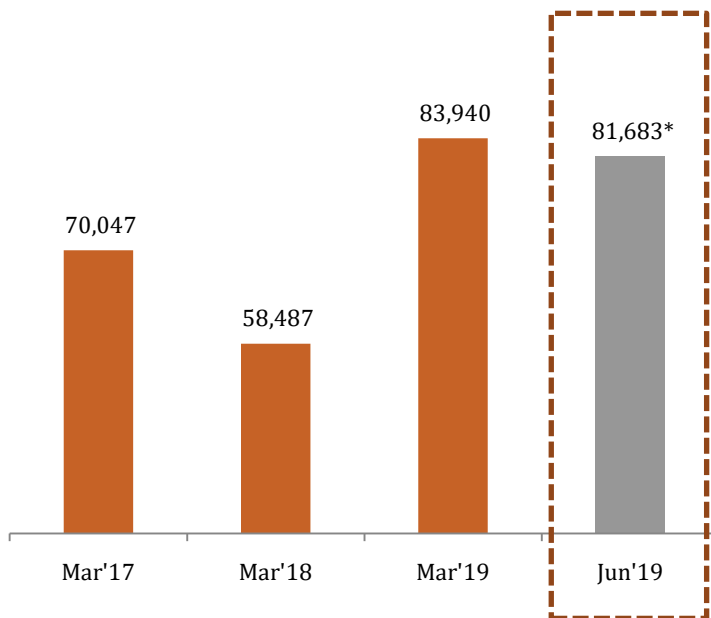
Segment		Rs. Mn
Roads		62,357
BOT		41,696
HAM: Khrar - Ludhiana, Punjab	4,398	
HAM: Anandpuram	4,989	
HAM: Vadodara Kim, Gujarat	7,297	
HAM: Tumkur - Shivamoga I, Karnataka	5,815	
HAM: Tumkur - Shivamoga II, Karnataka	7,843	
HAM: Belgaum - Khanapur, Karnataka	5,491	
HAM: Khairatunda - Barwa Adda, Jharkhand	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

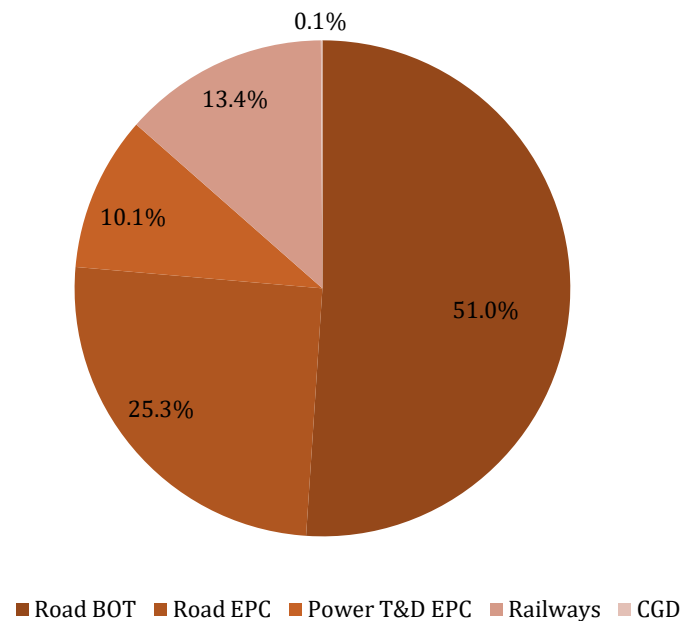
* LoA received for HAM Tumkur – Shivamoga IV

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

Robust Order Book (in Rs. Mn)



Order Book Break-up (%)



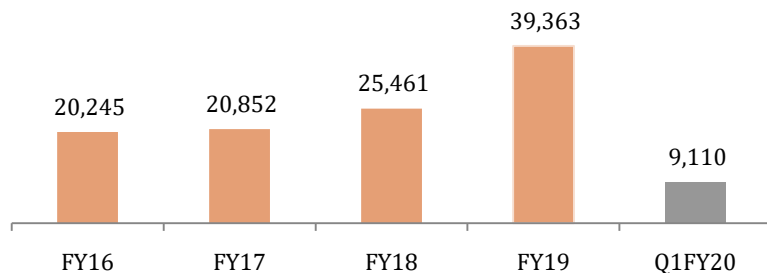
* Excludes LoA received for HAM Tumkur – Shivamoga IV

EPC Business Financial Performance

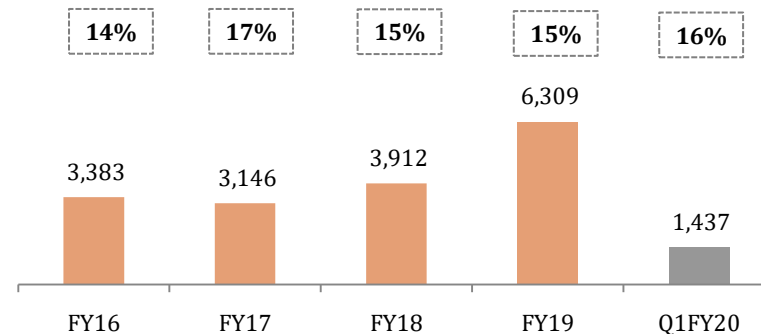


Figures in Rs Mn

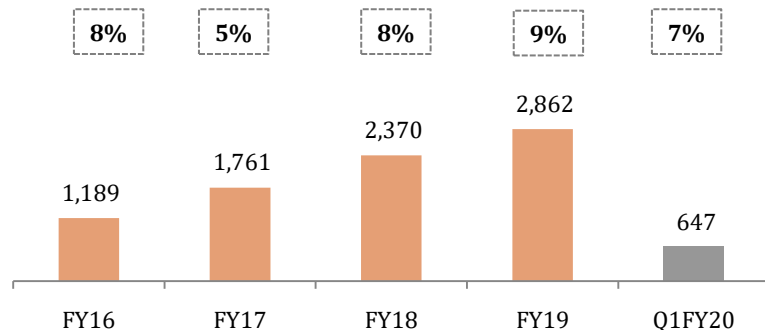
Revenue#



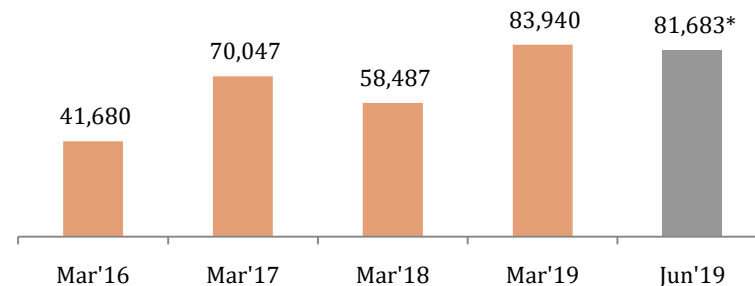
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Excludes LoA received for HAM Tumkur – Shivamoga IV



DEVELOPMENT BUSINESS

BOT Portfolio Overview



ABL Owned BOT

	BOT Projects	ABL Stake
1	Ahmednagar Aurangabad Road	100.0%
2	Katni Bypass	99.9%
3	Wainganga Bridge^^	50.0%
4	6 Foot Over Bridges in Mumbai #	100.0%
5	Anawali Kasegaon Road	100.0%
6	Nashirabad Railway Over Bridge ##	100.0%
7	Mudhol Nipani (BOT Annuity)	71.0%
8	Bagewadi Saundatti (BOT Annuity)	100.0%
9	Hungud Talikot (BOT Annuity)	100.0%

Out of 6 FOBs, 4 are handed over

Nashirabad ROB handed over in Calendar Year

^^Toll is being collected under Court Order

Ashoka Concessions Limited (ACL)

	BOT Projects	ACL Stake
1	Belgaum Dharwad Road	100.0%
2	Dhankuni Kharagpur Road	100.0%
3	Sambalpur Baragarh Road	100.0%
4	Bhandara Maharashtra Road	51.0%
5	Durg Chattisgarh Road	51.0%
6	Jaora-Nayagaon Road	37.7%
7	Chennai ORR ¹ (BOT Annuity)	50.0%
8	Kharar Ludhiana (HAM)	100.0%
9	Ranastalam Anandpuram (HAM)	100.0%
10	Ankleshwar Manubar Expressway (HAM)*	100.0%
11	Mallasandra Karadi Road (HAM)*	100.0%
12	Karadi Banwara Road (HAM)*	100.0%
13	Belgaum Khanapur Road (HAM)*	100.0%
14	Khairatunda Barwa Adda Road (HAM)*	100.0%
15	Bettadahalli Shivamogga Road (HAM)^	100.0%

1. Chennai ORR – ABL owns 50% equity currently. Will be transferred to ACL in due course

*New HAM Projects won during the year 2018
^ Receipt of Letter of Award (LOA) in March 2019

ABL Owned BOT Projects

	Particulars	Wainganga ^	Katni Bypass *	Ahmednagar- Aurangabad
Project Details	Ownership (%)	50%	99.89%	100%
	State	Maharashtra	Madhya Pradesh	Maharashtra
	Client	MORT&H	PWD	PWD
	Lanes / Lane kms	2 Lane / 26.00	2 Lane / 35.20	4 Lane / 168.00
Concession Terms	Signing Date	16-Nov-98	19-Aug-02	18-Dec-06
	Type	Toll	User Fee	User Fee
	Concession Period	18.75 yrs	12 yrs	11.76 yrs
	Grant / Revenue Share	-	-	-
Financials	Project Cost	410	710	1,030
	Contract Ending Date	15-Feb-18	22-Feb-20	22-Dec-19

*Katni: Toll collected under High Court order for extension of period on account of claims, not recognized as Revenue

^Toll is being collected under Court Order

ACL Projects

	Rs. Mn	Bhandara	Durg	Jaora - Nayagaon	Belgaum Dharwad
Project Details	Ownership (%)	51%	51%	37.74%	100%
	State	Maharashtra	Chhattisgarh	Madhya Pradesh	Karnataka
	Client	NHAI	NHAI	MPRDC	NHAI
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 368.20	4 Lane / 543.1	6 Lane / 454.05
Concession Terms	Signing Date	18-Sep-07	23-Jan-08	20-Aug-07	29-Jun-10
	Type	User Fee	User Fee	User Fee	User Fee
	Concession Period	20 yrs	20 yrs	25 yrs	30 yrs
	Grant / Revenue Share	100	(10) One time in 13 th year	1 st yr : (153) 5% increment pa	1 st yr : (310) , 5% increment pa
Financials	Project Cost	5,280	6,310	8,650	6,940
	Contract Ending Date	15-Mar-28	21-Jul-28	19-Sep-33	03-May-41

ACL Projects

	Rs. Mn	Chennai ORR	Dhankuni- Kharagpur	Sambalpur Baragarh
Project Details	Ownership (%)	50%	100%	100%
	State	Tamil Nadu	West Bengal	Orissa
	Client	Govt. of Tamil Nadu	NHAI	NHAI
	Lanes / Lane kms	6 Lane/ 183.00	6 Lane/ 840.50	4 Lane / 408.40
Concession Terms	CA Date	18-Sept-13	20-Jun-11	29-Jun-10
	Type	Annuity (Semi annual annuity of Rs. 1200 mn)	Toll	Toll
	Concession Period	20 Yrs	25 yrs	30 yrs
	Grant / Revenue Share	1,970	1 st yr : (1,260.6) 5% increment pa	1 st yr : (13.3) 5% increment pa
Financials	Project Cost	14,400	22,000	11,420
	Contract Ending Date	18-Mar-34	31-Mar-37	13-Nov-41

ACL HAM Projects



	Rs. Mn	Kharar Ludhiana	Ranastalam Anandpuram	Ankleshwar Manubar Expressway	Khairatunda Barwa Adda Road
Project Details	Ownership (%)	100%	100%	100%	100%
	State	Punjab	Andhra Pradesh	Gujarat	Jharkhand
	Client	NHAI	NHAI	NHAI	NHAI
	Lanes / Lane kms	6 Lane/ 503.73	6 Lane / 282	8 Lane/104.00	6 Lane/242.00
Concession Terms	CA Date	22-Sept-16	21-Mar-17	11-May-18	04-May-18
	Type	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity
	Concession Period	17.5 Yrs	17.5 Yrs	17.5 Yrs	17 Yrs
	Contract Ending Date	14-Aug-2034	15-Apr-2035	17.5 yrs from Appointed Date	17 yrs from Appointed Date
Financials	Grant	6,400	4,788	6,748	3,440
	Project Cost	14,500	10,399	14,831	7,117
	Estimated Equity including PIM	2,100	1,502	2,083	976
	Estimated Debt	6,000	4,150	6,000	2,700
	Equity Invested including PIM #	1,701	1,011	779	288

ACL HAM Projects



	Rs. Mn	Mallasandra Karadi Road	Karadi Banwara Road	Belgaum Khanapur Road	Bettadahalli Shivamogga Road*
Project Details	Ownership (%)	100%	100%	100%	100%
	State	Karnataka	Karnataka	Karnataka	Karnataka
	Client	NHAI	NHAI	NHAI	NHAI
	Lanes / Lane kms	4 Lane/219.96	4 Lane/226.82	4 Lane/123.20	4 lane / 317.92
Concession Terms	CA Date	24-Apr-18	24-Apr-18	24-Apr-18	-
	Type	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity
	Concession Period	17 Yrs	17 Yrs	17.5 Yrs	17 Yrs
	Contract Ending Date	17 yrs from Appointed Date	17 yrs from Appointed Date	17.5 yrs from Appointed Date	17 Yrs from Appointed Date
Financials	Grant	3,668	4,874	3,425	5,528
	Project Cost	7,406	10,519	7,457	10,717
	Estimated Equity including PIM	998	1,340	1,082	-
	Estimated Debt	2,750	3,850	2,950	-
	Equity Invested including PIM#	353	387	312	-

As on 30th June 2019

*Receipt of Letter of Award (LOA) in March 2019



CITY GAS DISTRIBUTION

City Gas Distribution – tapping the vast opportunity

Large opportunity in the country as the segment is underpenetrated

Cost effectiveness of CNG as a fuel compared to petrol and diesel

Potential growth in the number of households using PNG which is cheaper than subsidized LPG

- ❖ Diversification into asset class which has **stable yields**
- ❖ Enter new segment with a **smaller pilot** project
- ❖ Maintain **hurdle rate** on margin and return on equity
- ❖ Continued focus on **core business** of infrastructure

Successful precedent set by building a sizeable T&D business in the last decade

Cautiously Expanding CGD Portfolio

CGD Network in Ratnagiri, Maharashtra
(Commissioned)

LOI Received

CGD Network in Chitradurga & Devangere,
Karnataka

CGD Network in Latur & Osmanabad,
Maharashtra

Morgan Stanley India Infrastructure (MSII) committed to make Investment up to Rs.1,500 mn in CGD business through Private Equity route, of which first tranche of Rs.350 mn is received on 31st January, 2019.



FINANCIAL HIGHLIGHTS

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	2,145.3	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:

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

Gross toll collection

(Rs. Mn)	FY19	FY18	FY17
ACL Projects			
Belgaum Dharwad	915	878	699
Dhankuni – Kharagpur	3,510	3,176	2,557
Bhandara	674	648	570
Durg	794	785	700
Jaora – Nayagaon	2,010	2,029	1,638
Sambalpur	718	633	477
Sub-total	8,621	8,149	6,642
ABL Owned Projects			
Ahmednagar – Aurangabad	317	278	272
Indore –Edalabad	-	-	1,036
Wainganga Bridge	298	303	276
Katni Bypass	215	209	183
Others #	305	798	720
Sub-total	1,135	1,588	2,487
Grand Total	9,756	9,737	9,129

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. Closed toll operations of Indore-Edalabad project post expiration of the concession period from Feb 18, 2017

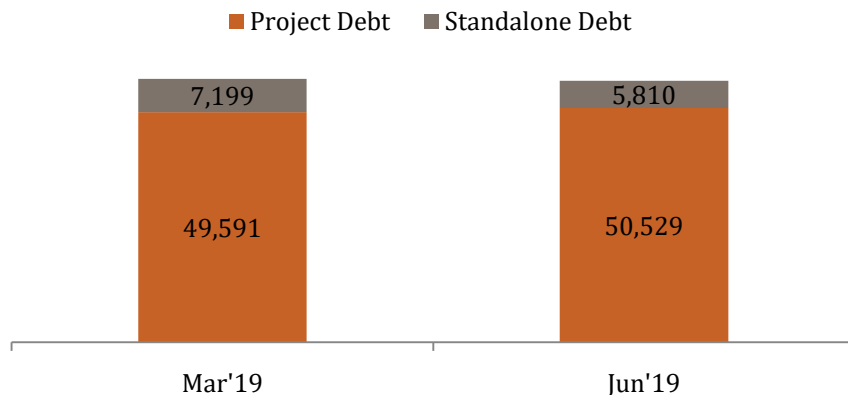
Adjusted Annual Gross toll collection

(Rs. Mn)	FY19	FY18	FY17 *
ACL Projects			
Belgaum Dharwad	915	878	746
Dhankuni – Kharagpur	3,510	3,176	2,729
Bhandara	674	648	608
Durg	794	785	747
Jaora – Nayagaon	2,010	2,029	1,748
Sambalpur	718	633	509
Sub-total	8,621	8,149	7,088
ABL Owned Projects			
Ahmednagar - Aurangabad	317	278	290
Indore -Edalabad	-	-	1,106
Wainganga Bridge	298	303	295
Katni Bypass	215	209	195
Others #	305	798	768
Sub-total	1,135	1,588	2,654
Grand Total	9,756	9,737	9,742

* Toll collection adjusted for 23 days in FY17

Debt Profile as of June 2019

Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

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



Standalone Debt break-up (Rs. Mn)

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

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	

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	-	
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	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	
<i>Profit/(Loss) from Associates & JVs accounted for using Equity Method</i>	35	68		-52	
<i>Exceptional Items</i>	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	

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
<i>Income/(Loss) from of associates & JVs</i>	-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)

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	43,327	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	1165	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:

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. 0253-6633705

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