

Q3 & 9M FY18 Result Update

January 2018

ASHOKA
Ashoka Buildcon Limited

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.

- **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

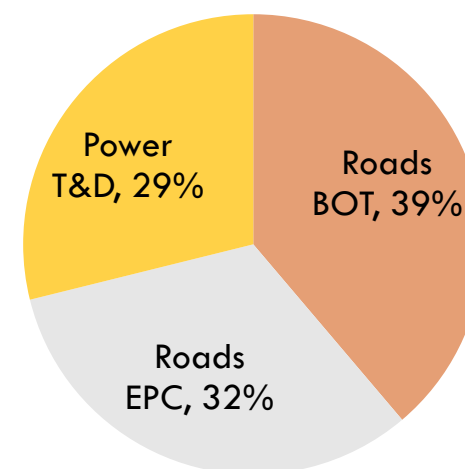


Order backlog of Rs 59 bn

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:

- # - 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 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:

- # - 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 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:

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 / Mr. Vikash Verma
vgaurang@stellar-ir.com / vikash.verma@stellar-ir.com

CIN : U74900MH2014PTC259212
B-707, Kanakia Wall Street, Chakala, Andheri (East), Mumbai 400 093
Tel. No. 022 28230380

www.stellar-ir.com