

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

Scrip Code : 533271

May 23, 2019

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.

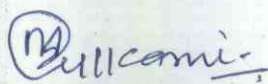
Sub: Result Update Presentation for the Quarter and year ended March 31, 2019

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

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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





*Developing Infrastructure for Better
Tomorrow*

**RESULT UPDATE
PRESENTATION | Q4FY19**

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Key Developments

Letter of Award worth Rs 13,820 Mn from NHAI for Road project under Bharatmala in Karnataka under Hybrid Annuity Mode

- Project entails laning of Tumkur — Shivamogga Section from Km 170.415 to Km 226.750 from Bettadahalli Shivamogga (Package IV) on Hybrid Annuity Mode

Appointed Date Received for Khairatunda Barwa Adda Road HAM project

- Appointed Date (AD) - 8th January 2019 ; Bid Project Cost - Rs. 8,601 Mn; Construction Period - 730 days from AD; Operation Period – 15 Years from COD

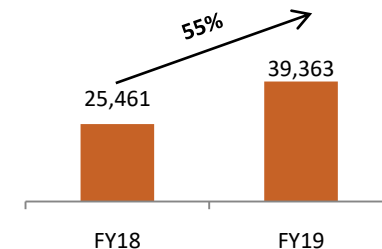
Received Approval Letter for Financial Closure from NHAI for Belgaum Khanapur Road

- NHAI Project Cost – Rs 8,968 Mn; SPV Bid Project Cost - Rs. 8,562 Mn; Construction period - 2.5 Years from AD; Operation period -15 years from COD

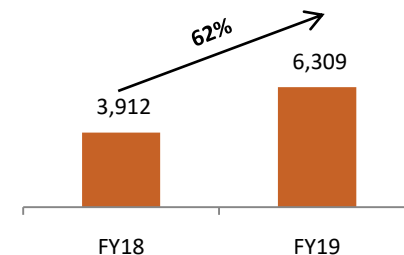
Received Arbitration Award against various claims filed before NHAI

- Arbitration Award of Rs. 362.9 Mn received inclusive of interest till date for the Road project Govindpur (Rajgunj)-Chas-West Bengal Border section of NH-32

Revenue (Rs Mn)



EBITDA (Rs Mn)



Letter of Award from Rail Vikas Nigam Limited for project worth Rs 4,432 Mn in Punjab

- Project is in Joint Venture with Stroytech Services LLC, wherein Ashoka Buildcon Limited is a Lead Member
- Scope of work: Construction of Roadbed, minor bridges, supply of ballast, installation of track, Electrical , Signaling and Telecommunication works in Ambala Division of Northern Railway, Punjab; Completion period – 36 months

Received Letter of Intent (LOI) from Jharkhand Bijli Vitran Nigam Limited for a project in Jharkhand for Rs 1,692 Mn

- Scope of Work: Rural Electrification Works for Package-4 (comprising of Ranchi, Khunti, Gumla, Simdega and Lohardaga District) in Jharkhand State under Jharkhand Sampurna Bijli Achchhadan Yojana (JSBAY), Phase-II

Standalone Profitability Highlights (as per IND-AS)

Rs mn	Q4 FY19	Q4FY18	Y-o-Y(%)	Q3FY19	Q-o-Q(%)	FY19	FY18	Y-o-Y(%)
Total Income from Operations	13,074	7,023		10,651		38,206	24,483	
Other Income	380	612		254		1,157	978	
REVENUE	13,454	7,635	76.2%	10,905	23.4%	39,363	25,461	54.6%
Operating Expenses	11,259	6,216		9,164		33,055	21,548	
EBITDA	2,195	1,420	54.6%	1,742	26.0%	6,309	3,912	61.3%
EBITDA margin	16.3%	18.6%		16.0%		16.0%	15.4%	
Interest	367	113		239		907	485	
Depreciation	260	144		202		763	532	
Profit before Exceptional Items and Tax	1,568	1,163		1,301		4,639	2,894	
Exceptional Items	73	-		398		470	0	
PBT	1,496	1,163		903		4169	2,894	
Tax	516	109		282		1,307	524	
Profit After Tax	980	1,054	-7.0%	622	57.6%	2,862	2,370	20.7%
PAT Margin	7.3%	13.8%		5.7%		7.3%	9.3%	
Other Comprehensive Income	-1	-1		-1.1		-4	-4	
Total Comprehensive Income	979	1,053		621		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	20,71	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

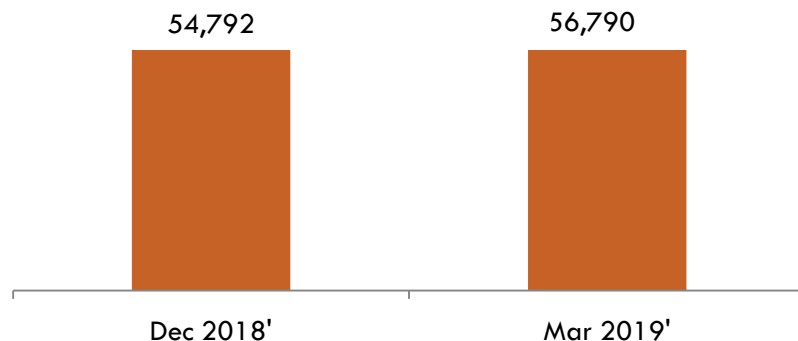
Consolidated Balance Sheet (as per IND-AS)

Rs mn	Mar-19	Mar-18
Shareholder's Fund	2,869	3,159
Share capital	1,404	936
Reserves & Surplus	1,465	2,223
	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

Debt Profile as of March 2019

Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	7,199
Project debt	49,591
Total	56,790



Standalone Debt break-up (Rs. Mn)

- Equipment loan	2,445
- Working capital	3,254
- NCDs	1,500
Total	7,199



EPC BUSINESS HIGHLIGHTS

EPC order backlog, 2.2x FY19 Revenue

Order backlog of Rs 84 bn as on 31st March, 2019

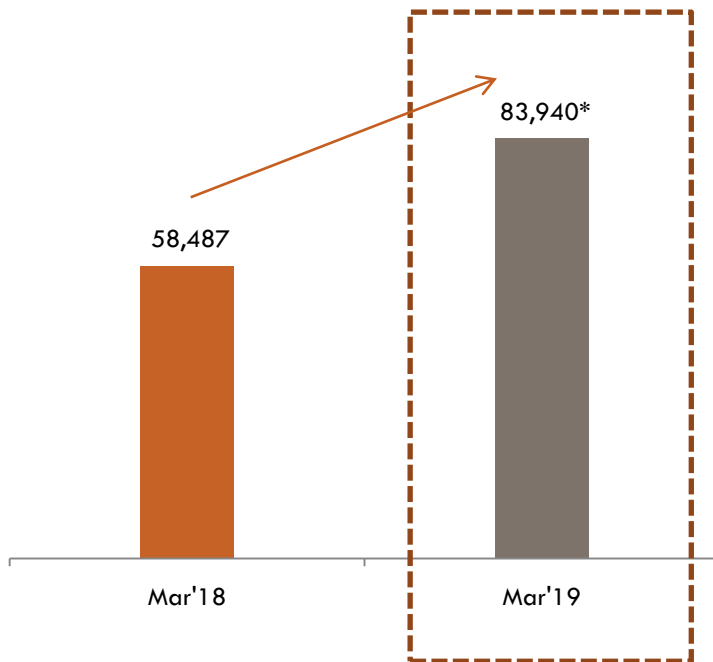
Segment		Rs. Mn
Roads		67,440
BOT		46,200
HAM: Khrar - Ludhiana, Punjab	5,130	
HAM: Anandpuram	5,274	
HAM: Vadodara Kim, Gujarat	8,173	
HAM: Tumkur - Shivamoga I, Karnataka	5,908	
HAM: Tumkur - Shivamoga II, Karnataka	7,903	
HAM: Belgaum - Khanapur, Karnataka	5,674	
HAM: Khairatunda - Barwa Adda, Jharkhand	5,706	
Others	2,432	
EPC		21,240
NH-32, Rajgunj	3,382	
Islampur Bypass, West Bengal	1,843	
Jalgaon Bhadgaon	1,819	
Bhadgaon Chalisgaon	1,010	
JNPT NH-48	713	
TOT EPC	8,428	
Others	4,047	

Segment		Rs. Mn
Others		16,500
Power T&D		9,139
Maharashtra	139	
Bihar	4,631	
Uttar Pradesh	2,135	
Telangana	341	
Jharkhand	1,894	
Railways		7,200
Jharkhand	7,026	
Madhya Pradesh	174	
CGD		161
Total		83,940*

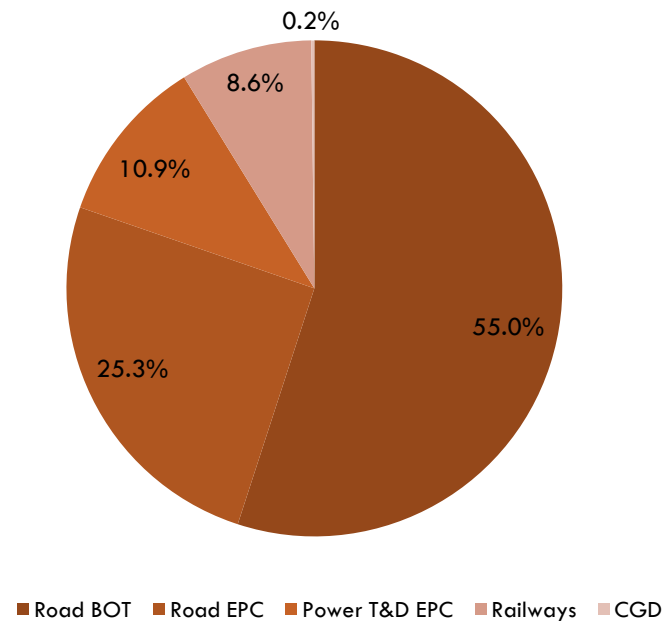
* Excludes Rs.1,264 Cr of LOI received for RVNL Punjab and HAM for Tumkur IV package

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

Robust Order Book



Order Book Break-up (%)

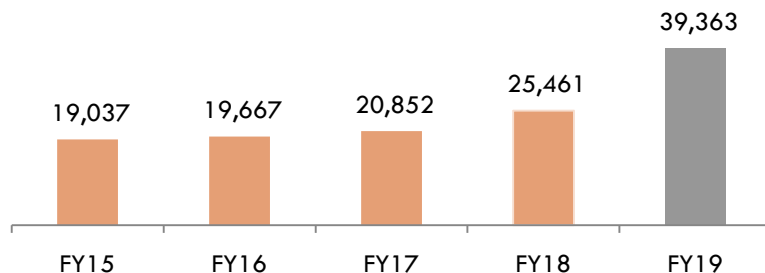


* Excludes Rs.1,264 Cr of LOI received for RVNL Punjab and HAM for Tumkur IV package

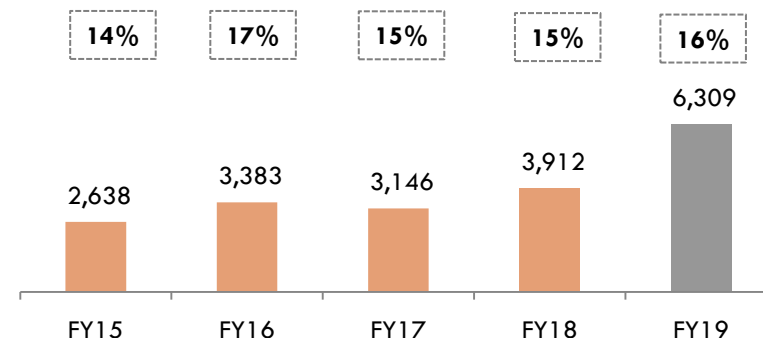
EPC business financial performance

Figures in Rs Mn

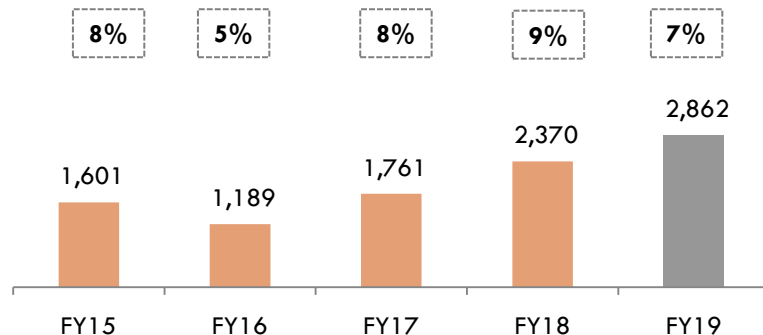
Revenue#



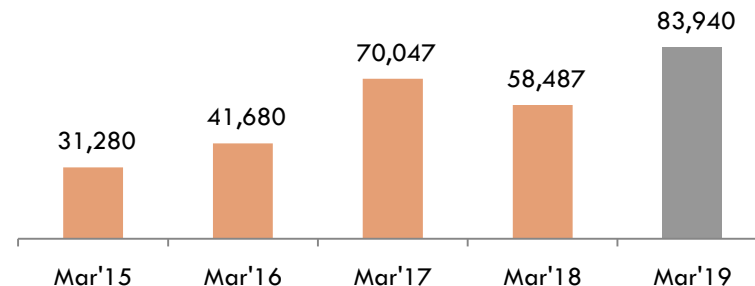
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q4 FY 19	Q4 FY 18	Y-o-Y (%)	Q3 FY 19	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	234.6	224.3	4.6%	233.1	0.7%
Dhankuni - Kharagpur	883.8	849.4	4.0%	866.8	2.0%
Bhandara	177.8	174.1	2.1%	168.3	5.6%
Durg	206.8	207.2	-0.2%	199.3	3.8%
Jaora - Nayagaon	489.7	523.1	-6.4%	497.4	-1.6%
Sambalpur	183.9	180.3	2.0%	181.0	1.6%
Sub-total	2,176.6	2,158.4	0.8%	2,145.8	1.4%
ABL BOT Projects					
Ahmednagar - Aurangabad	74.6	69.0	8.2%	77.6	-3.8%
Wainganga Bridge	78.7	79.5	-1.0%	73.6	6.9%
Katni Bypass	53.8	56.8	-5.3%	54.5	-1.3%
Others #	5.3	90.2		6.2	
Sub-total	212.4	295.5	-28.1%	211.9	0.2%
Grand Total	2,389.0	2,453.9	-2.6%	2,357.7	1.3%

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

Annual Gross toll collection

(Rs. Mn)	FY19	FY18	FY17
ACL Projects			
Belgaum Dharwad	915	878	699
Dhankuni – Kharagpur	3,510	3,176	2,557
Bhandara	682	648	570
Durg	801	785	700
Jaora – Nayagaon	2,020	2,029	1,638
Sambalpur	725	633	477
Sub-total	8,652	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	9,787	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	% Change	FY17 *
ACL Projects				
Belgaum Dharwad	915	878	4.2%	746
Dhankuni – Kharagpur	3,510	3,176	10.5%	2,729
Bhandara	682	648	5.1%	608
Durg	801	785	2.0%	747
Jaora – Nayagaon	2,020	2,029	-0.5%	1,748
Sambalpur	725	633	14.6%	509
Sub-total	8,652	8,149	6.2%	7,088
ABL Owned Projects				
Ahmednagar - Aurangabad	317	278	13.8%	290
Indore -Edalabad	-	-	-	1,106
Wainganga Bridge	298	303	-1.5%	295
Katni Bypass	215	209	2.8%	195
Others #	305	798	-	768
Sub-total	1,135	1,588	-28.5%	2,654
Grand Total	9,787	9,737	0.5%	9,742

* Toll collection adjusted for 23 days in FY17

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	2016-17	2017-18	2018-19	% rise	Period	2016-17	2017-18	2018-19	% rise
April-June	186.1	214.4	229.9	7.2%	April-June	658.6	785.8	892.5	13.6%
July-Sept	177.9	208.2	217.0	4.2%	July-Sept	650.9	757.3	887.9	17.2%
Oct-Dec	140.7	230.8	233.1	1.0%	Oct-Dec	478.2	783.1	866.8	10.7%
Jan-Mar	192.3	224.3	234.6	4.6%	Jan-Mar	769.6	849.4	883.8	4.0%
	698.1	877.7	914.6	4.2%		2,557.30	3,175.6	3,509.8	10.5%

Company	Ashoka Highways (Bhandara) Ltd.				Company	Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Project	Durg Project			
Period	2016-17	2017-18	2018-19	% rise	Period	2016-17	2017-18	2018-19	% rise
April-June	155.1	156.4	167.1	6.8%	April-June	189.4	190.4	195.1	2.5%
July-Sept	145.7	150	160.4	6.9%	July-Sept	179.2	185.1	192.5	4.0%
Oct-Dec	111.1	167.8	168.3	0.3%	Oct-Dec	138.1	202.3	199.3	-1.5%
Jan-Mar	158.2	174.1	177.8	2.1%	Jan-Mar	193.2	207.2	206.8	-0.2%
	570.1	648.3	681.5	5.1%		700	785.0	800.6	2.0%

Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2016-17	2017-18	2018-19	% rise
April-June	407.1	473.5	516.4	9.1%
July-Sept	425.2	502.6	516.4	2.7%
Oct-Dec	339.1	529.9	497.4	-6.1%
Jan-Mar	466.7	523.1	489.7	-6.4%
	1,638.10	2,029.1	2,019.9	-0.5%

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2016-17	2017-18	2018-19	% rise
April-June	117.2	145.1	179.6	23.8%
July-Sept	122.8	141.8	173.0	22.0%
Oct-Dec	96.6	165.8	181.0	9.2%
Jan-Mar	140.6	180.3	183.9	2.0%
	477.3	633.0	725.5	14.6%

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	2016-17	2017-18	2018-19	% rise	2016-17	2017-18	2018-19	% rise
April-June	62.8	64.4	93.7	45.5%	54.5	55.4	58.1	4.9%
July-Sept	59.2	64.3	70.9	10.3%	42.1	43.6	48.4	11.0%
Oct-Dec	51.5	80.6	77.6	-3.7%	35.5	53.1	54.5	2.6%
Jan-Mar	98.3	69	74.64	8.2%	51.1	56.8	53.77	-5.3%
	271.9	278.3	316.8	13.8%	183.3	208.9	214.8	2.8%

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.			
Project	Wainganga Bridge			
Period	2016-17	2017-18	2018-19	% rise
April-June	75.8	75.4	74.7	-0.9%
July-Sept	68.5	70.5	71.3	1.1%
Oct-Dec	53.9	77.3	73.6	-4.8%
Jan-Mar	77.7	79.5	78.7	-1.0%
	275.8	302.7	298.3	-1.5%



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, Andheri (East), Mumbai 400 093

Tel. No. 022 6239 8019

www.stellar-ir.com