



Ashoka Buildcon Limited

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

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

Scrip Code : 533271

Scrip Symbol : ASHOKA EQ.

November 14, 2021

Sub: Result Update Presentation for the Quarter ended September 30, 2021

Please find enclosed herewith the copy of Result Update Presentation in respect of unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter ended September 30, 2021.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited

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

Encl.: As above

Developing Infrastructure for Better Tomorrow



RESULT UPDATE PRESENTATION | Q2FY22

Disclaimer






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.

Key Highlights

Projects Awarded

-  **Receipt of LOA for EPC road project worth Rs. 15,675 Mn from Adani Road Transport Limited**
 - Project includes execution of Civil & associated works of Six Laning of National Corridor NH-19 from Pangarh to Palsit from km. 521.120 to km. 588.870 (total design length 67.750 km) in the State of West Bengal on EPC basis
-  **Awarded Solar Park project from Rewa Ultra Mega Solar Limited, Madhya Pradesh worth Rs. 1,861 Mn**
 - Includes Development of Transmission system for 1500 MW Solar parks in Madhya Pradesh for sub-station package -SS71
-  **Received order worth Rs. 2,821 Mn from National Highways & Infrastructure Development Corporation Limited on EPC basis**
 - Project entails Widening/Improvement of road to 4 Lane with Paved Shoulder from KM 113+300 to Km 146+250 (Design Chainage 113+830 to 145+712) of Kwaram Taro Village — Dillai Section (Package-6) of NH 29 in Assam on EPC mode

Projects Completed

-  **Receipt of Provisional Certificate (PCOD) for Khairatunda Barwa Adda Road Project (HAM)**
 - Commercial Operation Date (COD) – October 09, 2021; the SPV is eligible for receipt of Annuity payments from NHAI for a 15-year period at a rate of once every 6 months from the date of CoD attainment.

to present, Total Order Inflow for FY22 stands at Rs. 33,544 Mn

Acquisition

Acquisition of stake in Ashoka Highways (Durg) Limited

- ACL has entered into Share Purchase Agreement (SPA) with 'Highway Concessions One Private Limited (HC1)' for purchase of 49% stake (i.e. 14,560,442 equity shares of Rs.10/- each)) held by HC1 in 'Ashoka Highway Durg Limited (AHDL/SPV)' along with Zero Interest Shareholders Loan for an aggregate consideration of Rs. 50 Mn. Post completion of this transaction, the Company along with its subsidiary (Ashoka Concessions Ltd.) would hold 100% stake in AHDL. The completion of the transaction is subject to completion of customary conditions precedent

ABL acquisition of stake in Ashoka Bettadahalli Shivamogga Road Private Limited

- ABL acquired 100% stake in equity share capital of 'Ashoka Bettadahalli Shivamogga Road Private Limited (ABSRPL)' for an aggregate consideration of Rs. 0.5 Mn. Post this transaction ABSRPL converted to the wholly-owned subsidiary from the step-down subsidiary of the Company

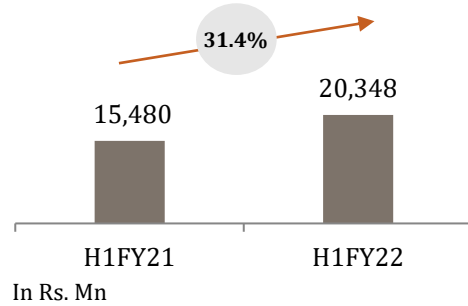
SBI Macquarie Update

SBI Macquarie consideration towards sale of ACL assets revised downward and capped between Rs. 11,000 - 12,000 Mn

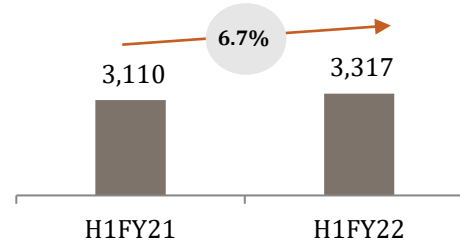
- ABL re-entered into a shareholder agreement with SBI Macquarie regarding the Investors exit options from the proceeds of the sale of ACL assets
- The obligation towards investor has been revised downward from Rs.15,260 Mn to Rs.11,000 Mn, with a ceiling of Rs.12,000 Mn. In the event of an investor's exit from ACL, the investor shall be entitled to receive a minimum aggregate consideration of Rs. 11,000 Mn, plus an agreed interest component calculated on and from January 1, 2021, subject to a cap of Rs. 1,000 Mn applicable until December 31, 2021, or such later date as may be mutually agreed upon with the Investors, and thereafter additional interest, if any, subject to receipt of interest from ACL Asset Sale Proceeds

Result Highlights – H1FY22 (Standalone)

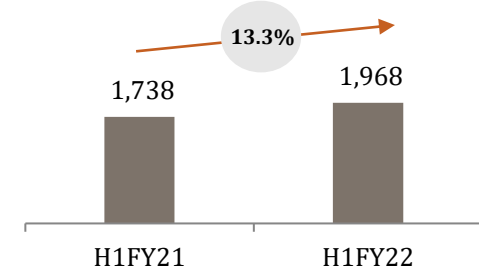
Revenue#



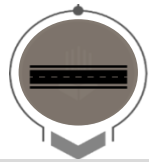
EBITDA



Profit after tax



Revenue Break-up H1 FY22



Roads

▲ 30.5%

Rs. 15,201 Mn.



Power T&D

▼ 0.8%

Rs. 985 Mn.



Railways

▲ 98.1%

Rs. 2,423 Mn.



CGD

▼ 33.6%

Rs. 112 Mn.



Others (incl. buildings & smart infra)

▲ 12.7%

Rs. 1,627 Mn.

Growth y-o-y

Standalone Profitability Highlights

Rs mn	Q2 FY22	Q2 FY21	Y-o-Y(%)	Q1 FY22	Q-o-Q(%)	H1FY22	H1FY21	Y-o-Y(%)
Total Income from Operations	9,171	8,775		10,114		19,285	14,499	
Other Income	590	498		472		1,063	982	
Revenue	9,762	9,273	5.3%	10,586	-7.8%	20,348	15,480	31.4%
Operating Expenses	8,116	7,465		8,915		17,031	12,371	
EBITDA	1,646	1,808	-9.0%	1,671	-1.5%	3,317	3,110	6.7%
EBITDA margin	16.9%	19.5%		15.8%		16.3%	20.1%	
Interest	210	197		164		373	363	
Depreciation	166	218		161		326	441	
Profit Before Tax	1,271	1,393		1,347		2,618	2,306	
Tax	315	346		334		648	569	
Profit After Tax	956	1,047	-8.7%	1,013	-5.7%	1,969	1,738	13.3%
PAT Margin	9.8%	11.3%		9.6%		9.7%	11.2%	
<i>Other Comprehensive Income</i>	-0.8	0.6		-0.8		-2	1	
Total Comprehensive Income	955	1,048		1,012		1,968	1,739	

Standalone Balance Sheet (as per IND-AS)

Rs mn	Sep-21	Mar-21
Shareholder's Fund	32,035	30,067
Share capital	1,404	1,404
Reserves & Surplus	30,631	28,664
Non-current liabilities	4,831	4,561
Long term borrowings	1,187	1,091
Other non-current liabilities	3,644	3,470
Current liabilities	17,235	20,244
Short term borrowings	3,349	3,305
Obligation towards investor in Subsidiary	2,074	2,074
Other current liabilities	11,812	14,864
TOTAL EQUITIES & LIABILITIES	54,101	54,872

Rs mn	Sep-21	Mar-21
Non-current assets	32,075	32,236
Fixed assets	2,611	2,871
Other Non-current assets	29,464	29,365
Current assets	22,026	22,636
Inventories	1,279	1,717
Trade receivables	9,168	11,984
Cash and bank balances	677	1,364
Other current assets	10,902	7,570
TOTAL ASSETS	54,101	54,872

Consolidated Profitability Highlights

Rs mn	Q2 FY22	Q2 FY21	Y-o-Y(%)	Q1 FY22	Q-o-Q(%)	H1FY22	H1FY21	Y-o-Y(%)
Total Income from Operations	12,649	11,893		12,832		25,480	19,506	
Other Income	398	287		270		668	599	
Revenue	13,047	12,180	7.1%	13,101	-0.4%	26,149	20,105	30.1%
Operating Expenses	8,571	7,972		8,863		17,434	13,113	
EBITDA	4,476	4,208	6.4%	4,238	5.6%	8,714	6,992	24.6%
EBITDA margin	34.3%	34.6%		32.3%		33.3%	34.8%	
Interest	2,494	2,431		2,402		4,895	4,824	
Depreciation	707	696		630		1,337	1,212	
Profit before Exceptional Items and Tax	1,275	1,082	17.8%	1,207	5.6%	2,482	956	159.7%
Profit/(Loss) from Associates & JVs accounted for using Equity Method	-10	65		38		28	99	
Profit Before Tax	1,265	1,147		1,245		2,510	1,055	
Tax	484	442		450		934	727	
Profit After Tax	781	704	10.9%	795	-1.8%	1,576	328	381.2%
PAT Margin	6.0%	5.8%		6.1%		6.0%	1.6%	
Other Comprehensive Income	-0.4	-0.6		-0.7		-1.0	-0.8	
Total Comprehensive Income	781	704		794		1,575	327	

Consolidated Balance Sheet (as per IND-AS)

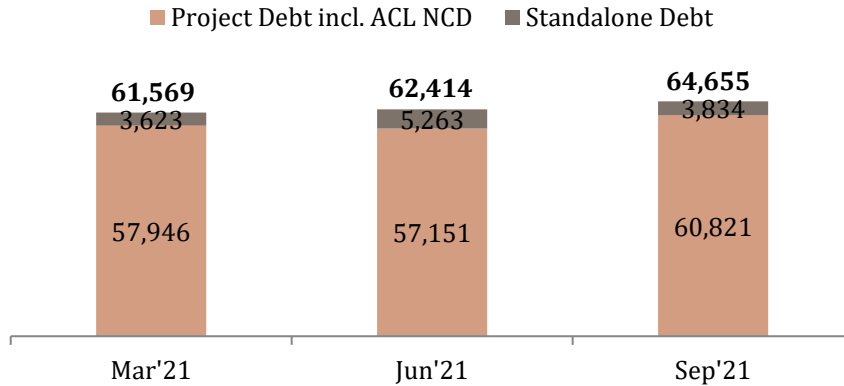


Rs mn	Sep-21	Mar-21
Shareholder's Fund	7,610	6,193
Share capital	1,404	1,404
Reserves & Surplus	6,207	4,790
Non-Controlling Interest	2,217	2,110
Non-current liabilities	94,161	89,938
Long term borrowings	62,686	58,755
Other non-current liabilities	31,474	31,183
Current liabilities	41,106	44,088
Short term borrowings	8,279	8,364
Obligation towards investor in Subsidiary	15,260	15,260
Other current liabilities	17,567	20,464
TOTAL EQUITIES & LIABILITIES	1,45,095	1,42,329

Rs mn	Sep-21	Mar-21
Non-current assets	1,01,830	1,03,102
Fixed assets	74,454	75,495
Other Non-current assets	27,376	27,606
Current assets	43,265	39,228
Investments	172	152
Inventories	3,839	4,367
Trade receivables	8,070	8,958
Cash and bank balances	5,955	6,307
Other current assets	25,229	19,443
TOTAL ASSETS	1,45,095	1,42,329

Debt Profile as of September 2021

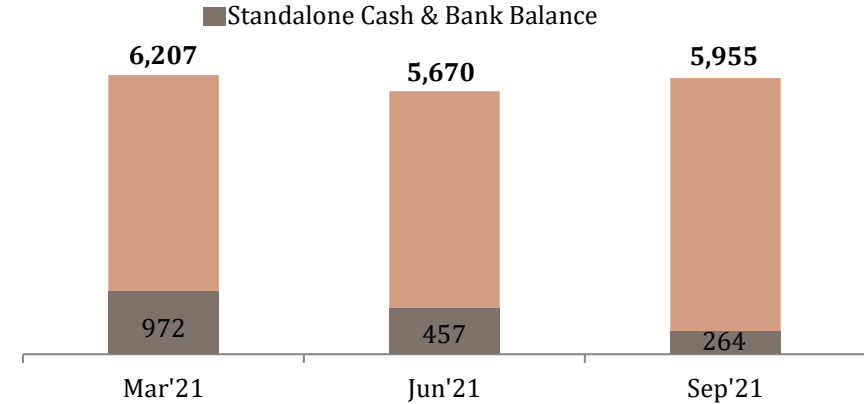
Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	3,834
Project debt	58,321
NCDs (ACL)	2,500
Total	64,655
Cash & Bank Balance	5,955

Consolidated Cash & Bank Balance (Rs. Mn)



Standalone Debt break-up (Rs. Mn)

- Equipment loan	1,599
- Working capital	2,235
Total	3,834
Cash & Bank Balance	264



EPC BUSINESS HIGHLIGHTS

EPC order backlog of Rs.118.8 bn, 3.0x FY21 Revenue

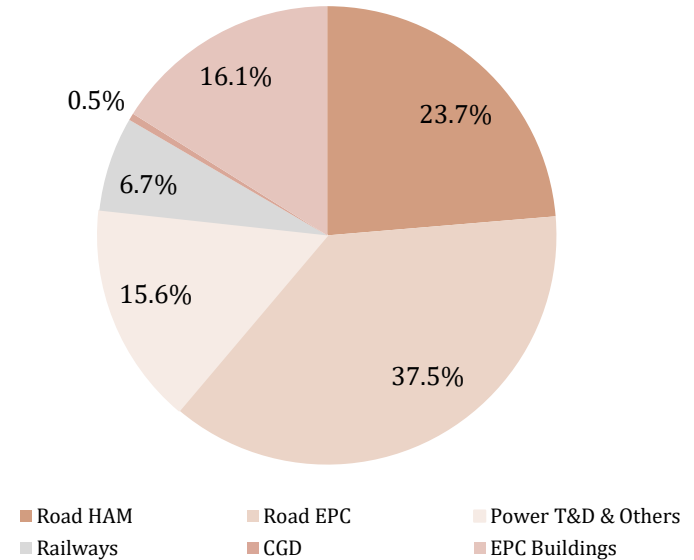
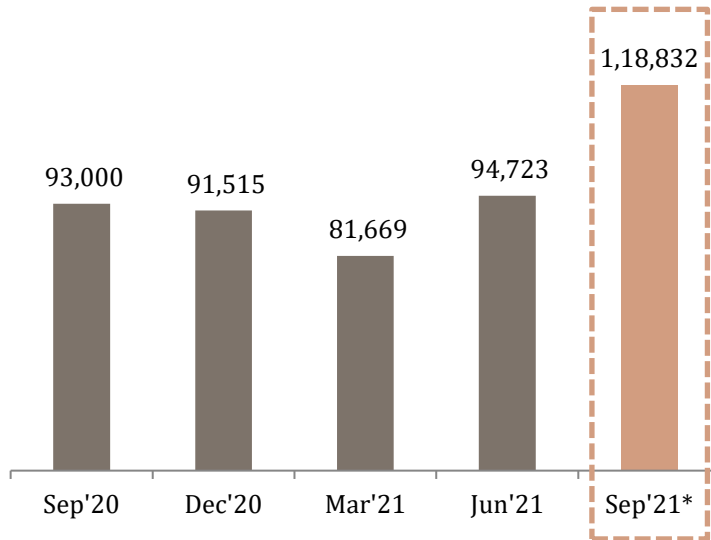
Order backlog of Rs. 118.8 bn as on 30th Sep 2021

Segment		Rs. Mn
Roads		72,682
HAM		28,130
HAM: Tumkur-Shivamoga IV, Karnataka	8,920	
HAM: Tumkur-Shivamoga III, Karnataka	5,102	
HAM: Tumkur - Shivamoga II, Karnataka	3,963	
HAM: Kandi Ramsanpalle, Telangana	3,805	
HAM: Tumkur - Shivamoga I, Karnataka	2,256	
HAM: Belgaum - Khanapur, Karnataka	2,209	
HAM: Kharar - Ludhiana, Punjab	821	
HAM: Khairatunda - Barwa Adda, Jharkhand	350	
HAM: Vadodara Kim, Gujarat	298	
HAM: Anandpuram	142	
Others	264	
EPC		44,552
Panagarh to Palsit	13,927	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	5,732	
Arrah to Pararia NH319, Bihar	4,881	
Bundelkhand Expressway	3,944	
Kwaram Taro, Assam	2,821	
TOT EPC	2,342	
NH-32, Rajgunj	136	
Others	4,288	

Segment		Rs. Mn
Others		46,150
Power T&D & Others		18,496
Rajasthan	6,096	
Jammu & Kashmir	4,307	
Uttar Pradesh	1,820	
Madhya Pradesh	1,861	
Bihar	1,681	
Jharkhand	154	
Maharashtra	24	
Telangana	16	
Others/ Miscellaneous	2,537	
Railways		7,936
Jharkhand	3,491	
Gujarat	2,975	
Punjab	1,467	
MP	3	
EPC - Buildings		19,120
CGD		599
Sub-Total		1,18,832
Magaldoi Power, Assam*		1,390
Total		1,20,222

* Received after Sep 30, 2021

Order Book- Break-up



Figures in Rs Mn

* Excludes Magaldoi Power, Assam order

HAM Project Portfolio - Status

Projects	% Stake (ACL/ABL)	Status	TPC	Grant	Estimated Equity (including PIM)	Estimated Debt	Grant Received*	Equity Invested (including PIM)*	Total Debt Drawn*	Annuity Received (Annuity+int)
Kharar-Ludhiana	100%	COD(P)	14,500	6,400	2,100	6,000	6,113	2,106	5,680	1,720
Ranastalam-Anandpuram	100%	COD(P)	10,399	4,748	1,554	4,150	4,748	1,521	3,910	842
Khairatunda-Barwa Adda	100%	COD(P)	7,117	3,440	976	2,700	3,440	1,076	2,080	-
Vadodara Kim	100%	UC	14,831	6,748	2,083	6,000	6,677	2,016	4,697	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	2,055	755	1,237	-
Tumkur-Shivamogga –II	100%	UC	10,519	4,874	1,340	3,850	3,161	828	1,760	-
Tumkur-Shivamogga –I	100%	UC	7,406	3,668	988	2,750	2,333	572	1,410	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	1,600	509	265	-
Tumkur-Shivamogga –III	100%	UC	7,549	4,142	908	2,500	-	17	-	-
Tumkur-Shivamogga –IV	100%	UFC	11,266	5,528	1,438	4,300	-	20	-	-
Total			98,293	46,973	13,368	37,550	30,127	9,420	21,039	2,562

Figures in Rs Mn

- COD(P) – Commercial Operational Date (Provisional)
- UC – Under Construction
- UFC – Under Financial Closure

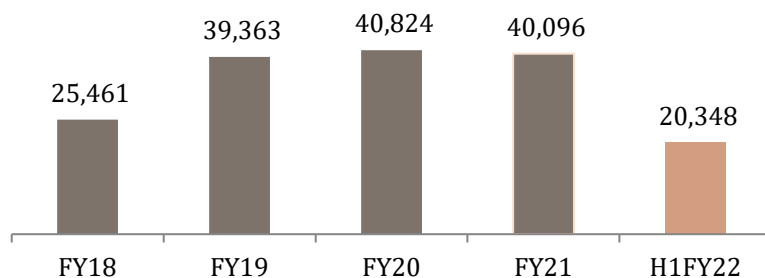
*as at September 30,2021

EPC business financial performance

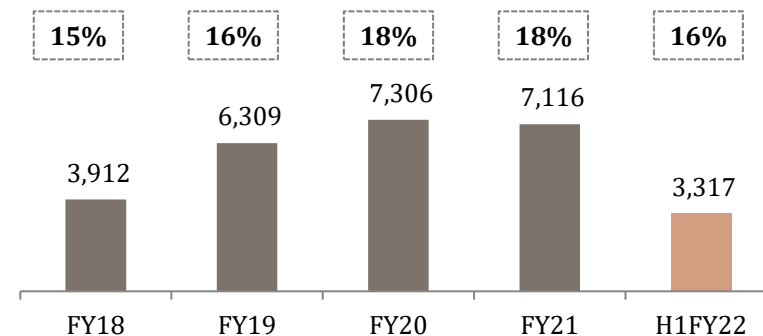


Figures in Rs Mn

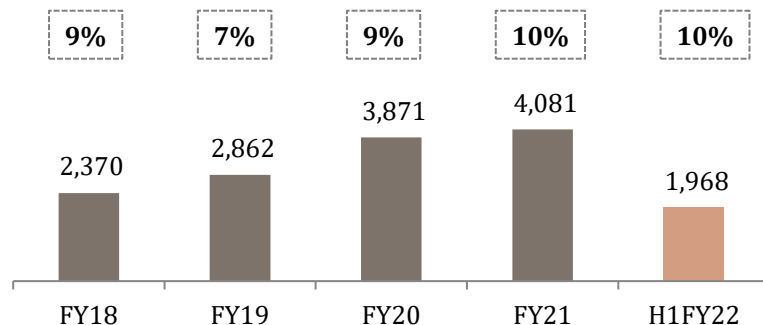
Revenue#



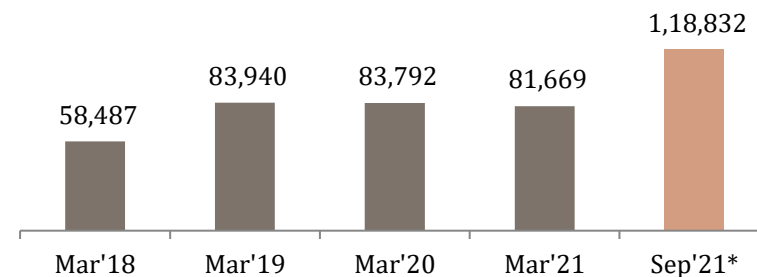
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Excludes Magaldoi Power, Assam order



DEVELOPMENT BUSINESS

Gross toll collection

Rs mn	Q2 FY22	Q2 FY21	Y-o-Y(%)	Q1 FY22	Q-o-Q(%)
ACL BOT Projects					
Belgaum Dharwad	250.8	201.2	24.7%	189.5	32.4%
Dhankuni - Kharagpur	970.5	933.1	4.0%	849.1	14.3%
Bhandara	201.3	179.0	12.5%	168.0	19.9%
Durg	229.6	196.9	16.7%	192.5	19.3%
Jaora - Nayagaon	452.1	424.4	6.5%	368.3	22.8%
Sambalpur	178.8	170.0	5.2%	173.5	3.1%
Sub-total	2,283.2	2,104.5	8.5%	1,940.8	17.6%
ABL BOT Projects					
Wainganga Bridge	89.5	79.1	13.2%	75.4	18.8%
Katni Bypass	57.9	52.8	9.8%	57.0	1.7%
Others #	2.6	6.3	-59.7%	5.5	-53.7%
Sub-total	150.0	138.2	8.5%	137.9	8.8%
Grand Total	2,433.2	2,242.7	8.5%	2,078.6	17.1%

Notes:

1. # -PandarpurBypass
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue

Toll collection: ACL projects

Company Ashoka Belgaum Dharwad Tollway Ltd.					Company Ashoka Dhankuni Karagpur Tollway Ltd.				
Project	Belgaum Dharwad Project				Project	Dhankuni Karagpur Project			
Period	2019-20	2020-21	2021-22	% rise	Period	2019-20	2020-21	2021-22	% rise
April-June	236.8	117.6	189.5	61.1%	April-June	904.5	536.2	849.1	58.4%
July-Sept	212.5	201.2	250.8	24.7%	July-Sept	915.1	933.1	970.5	4.0%
Oct-Dec	234.0	277.0	-	-	Oct-Dec	906.6	1,070.2	-	-
Jan-Mar	226.2	293.0	-	-	Jan-Mar	878.6	1,042.7	-	-
	909.5	888.7	440.3	-		3,604.8	3,582.3	1,819.6	-

Company Ashoka Highways (Bhandara) Ltd.					Company Ashoka Highways (Durg) Ltd.				
Project	Bhandara Project				Project	Durg Project			
Period	2019-20	2020-21	2021-22	% rise	Period	2019-20	2020-21	2021-22	% rise
April-June	174.3	117.2	168.0	43.4%	April-June	198.3	130.6	192.5	47.4%
July-Sept	168.3	179.0	201.3	12.5%	July-Sept	190.3	196.9	229.6	16.7%
Oct-Dec	179.6	213.9	-	-	Oct-Dec	199.7	236.6	-	-
Jan-Mar	182.4	217.1	-	-	Jan-Mar	200.7	242.7	-	-
	704.6	727.1	369.3	-		789.0	806.8	422.1	-

Figures in Rs Mn

Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora - Nayagaon Road Project			
Period	2019-20	2020-21	2021-22	% rise
April-June	459.8	225.3	368.3	63.5%
July-Sept	432.4	424.4	452.1	6.5%
Oct-Dec	438.6	448.9	-	-
Jan-Mar	423.5	455.1	-	-
	1,754.3	1,553.6	820.4	-

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2019-20	2020-21	2021-22	% rise
April-June	171.4	107.3	173.5	61.6%
July-Sept	165.9	170.0	178.8	5.2%
Oct-Dec	164.2	191.4	-	-
Jan-Mar	172.8	204.8	-	-
	674.3	673.5	352.3	-

Figures in Rs Mn

Toll collection: ABL owned projects



Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Wainganga Bridge				Katni Road Project			
Period	2019-20	2020-21	2021-22	% rise	2019-20	2020-21	2021-22	% rise
April-June	76.5	48.7	75.4	54.7%	59.9	46.6	57.0	22.2%
July-Sept	72.4	79.1	89.5	13.2%	49.8	52.8	57.9	9.8%
Oct-Dec	73.8	92.7	-	-	54.2	61.2	-	-
Jan-Mar	75.2	96.3	-	-	52.2	59.9	-	-
	297.9	316.8	164.9	-	216.1	220.6	114.9	-

FOR FURTHER INFORMATION, PLEASE CONTACT:



Ashoka Buildcon Limited

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



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 8024

www.stellar-ir.com

