

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.

February 14, 2022

Sub: Result Update Presentation for the Quarter ended December 31, 2021

Please find enclosed herewith the copy of revised Result Update Presentation after correcting some typographical errors.

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



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.

Sale of 5 BOT Projects...

- ❖ Sale of entire share capital of following 5 subsidiaries to Galaxy Investments II Pte. Ltd. (KKR owned entity) for Aggregate Consideration of Rs. 1,337 Crs
 - Ashoka Highways (Bhandara) Limited
 - Ashoka Highways (Durg) Limited
 - Ashoka Belgaum Dharwad Tollway Limited
 - Ashoka Sambalpur Baragarh Tollway Limited
 - Ashoka Dhankuni Kharagpur Tollway Limited

- ❖ Sale of equity expected to be completed by September 30, 2022 subject to receipt of necessary approvals from concerned Lenders and NHAI and completion of certain 'condition precedents'

- ❖ Expect to make payment of Rs. 1,200 Crs to SBI Macquarie
 - Provide SBI Macquarie complete exit from Ashoka Concessions Limited

ABL - Business Structure – Pre & Post Transaction

EPC Business



ABL Owned Projects

Stake

Highway BOT Portfolio

1 Katni Bypass^^	99.9%
2 Wainganga Bridge	50.0%
3 Mudhol Nipani (BOT Annuity)	100.0%
4 Bagewadi Saundatti (BOT Annuity)	100.0%
5 Hungud Talikot (BOT Annuity)	100.0%
6 Kandi Ramsanpalle Road (HAM)	100.0%
7 Banwara Bettadahalli Road (HAM)	100.0%
8 Bettadahalli Shivamogga Road (HAM)	100.0%

City Gas Distribution (CGD)

51%

ACL and associates owned Projects (ABL Stake to move from current 66% to 100% post transaction)

BOT Projects Part of Transaction

1 Belgaum Dharwad Road	100.0%
2 Dhankuni Kharagpur Road	100.0%
3 Sambalpur Baragarh Road	100.0%
4 Bhandara Maharashtra Road	100.0%
5 Durg Chattisgarh Road	100.0%

BOT Projects (others)

6 Jaora-Nayagaon Road	74.0%
7 Chennai ORR ² (BOT Annuity)	50.0%

HAM Projects

1 Kharar Ludhiana	100.0%
2 Ranastalam Anandpuram	100.0%
3 Ankleshwar Manubar Expressway	100.0%
4 Mallasandra Karadi Road	100.0%
5 Karadi Banwara Road	100.0%
6 Belgaum Khanapur Road	100.0%
7 Khairatunda Barwa Adda Road	100.0%

Equity Sale Agreement with KKR entity for aggregate consideration of Rs. 1,337 crore

Ongoing discussion for Sale of Equity

- Rs. 960 crs Equity Invested in HAM Projects (incl PIM)
- Evaluating exit options like Infra INVIT or Sale to Investors

Orders Inflow of Rs. 8,526 crores (from 1.04.2021 to as on date)

Projects Awarded

- Provisional Certificate (COD) for NHAI Project in Jharkhand in October, 2021**
 - October 9, 2021 declared as Provisional COD for NHAI HAM Project of 6 Laning of Khairatunda to Barwa Adda Section of NH-2 in the Jharkhand
- Appointed Date for Ashoka Bettadahalli Shivamogga Road (HAM) in October, 2021**
 - The Construction Period of the project is 24 months from the Appointed Date and Operation Period is 15 years from Commercial Operations Date
- LOA for MORTH Project worth Rs. 769 crores in Dec ember, 2021**
 - Construction of Six lane link road with paved shoulder configuration to Mopa Airport in the State of Goa on EPC mode
- Work order for Navi Mumbai International Airport Project worth Rs. 262 crores in December, 2021**
 - Execution of the work of construction of Rock fill embankment and subgrade work for Navi Mumbai International Airport Project
- LOA for NHAI Project of Rs. 829 Crs in January, 2021**
 - Construction of 6 laning from Belgaum to Sankeshwar Bypass NH-48 in Karnataka on EPC mode under Bharatmala Pariyojana (Package-I)
- LOI for construction of mall cum Multiplex of Rs. 112 crores in January, 2021**
 - Work of construction of Mall cum Multiplex, B2+B1+LG+G+4, near Pillar 64, Bailey Road, Patna to be completed within 15 month
- L-1 from North Frontier Railway of Rs. 693 crores in February, 2022**
 - Electrification of Railway Lines in state of Assam on EPC mode
- LOA from MCGM Rs. 1,046 crores to Ashoka Buildcon consortium in February, 2022**
 - Construction of Sewage Treatment Plants based on MBR technology on Design Build Operate (DBO), along with 15 years of O&M

Standalone Profitability Highlights

Rs mn	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22	Q-o-Q(%)	9MFY22	9M FY21	Y-o-Y(%)
Total Income from Operations	11,037	9,807		9,171		30,323	24,306	
Other Income	291	473		590		1,353	1,454	
Revenue	11,328	10,280	10.2%	9,762	16.0%	31,676	25,760	23.0%
Operating Expenses	9,830	8,752		8,116		26,861	21,123	
EBITDA	1,498	1,528	-2.0%	1,646	-9.0%	4,815	4,638	3.8%
EBITDA margin (%)	13.2%	14.9%		16.9%		15.2%	18.0%	
Interest	249	183		210		622	546	
Depreciation	167	216		166		493	656	
PBT (before exceptional items)	1,082	1,129		1,271		3,699	3,435	
Exceptional Items	-7,696	0		0		-7,696	0	
PBT (after exceptional items)	-6,614	1,129		1,271		-3,997	3,435	
Tax	321	272		315		970	841	
Profit After Tax	-6,936	856	NA	956	NA	-4,966	2,594	NA
PAT Margin (%)	-61.2%	8.3%		9.8%		-15.7%	10.1%	
Other Comprehensive Income	-0.8	0.6		-0.8		-2.5	1.7	
Total Comprehensive Income	-6,936	857		955		-4,969	2,596	

Exceptional Item : Pursuant to Equity Sale Transaction of 5 BOT projects, ABL recognizes expenses of Rs. 769.6 crores towards impairment towards it's investment in equity shares, CCDs and loan given to ACL.

Consolidated Profitability Highlights

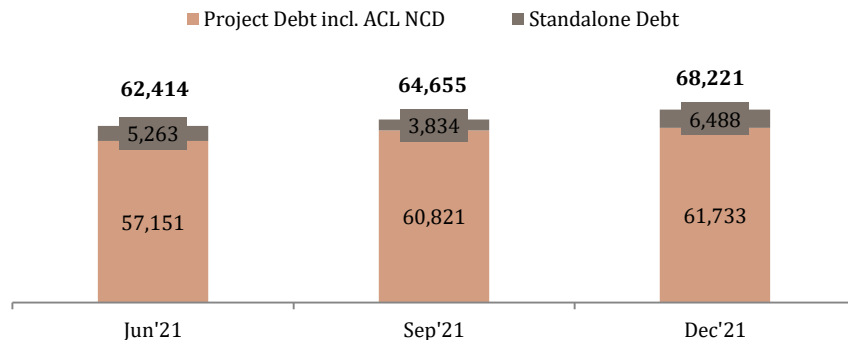


Rs mn	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22	Q-o-Q(%)	9MFY22	9M FY21	Y-o-Y(%)
Total Income from Operations	14,405	13,055		12,649		39,885	32,561	
Other Income	349	256		398		1,017	855	
REVENUE	14,754	13,311	10.8%	13,047	13.1%	40,902	33,417	22.4%
Operating Expenses	10,421	8,892		8,571		27,856	22,005	
EBITDA	4,333	4,419	-2.0%	4,476	-3.2%	13,047	11,411	14.3%
EBITDA margin	29.4%	33.2%		34.3%		31.9%	34.1%	
Interest	2,549	2,398		2,494		7,444	7,222	
Depreciation	874	771		707		2,211	1,983	
Profit before Exceptional Items and Tax	909	1,250	-27.3%	1,275	-28.7%	3,391	2,206	53.7%
<i>Profit/(Loss) from Associates & JVs accounted for using Equity Method</i>	44	38		-10		71	136	
<i>Exceptional Items</i>	-3,260	0		0		-3,260	0	
PBT	4,213	1,288		1,265		6,723	2,342	
Tax	321	415		484		1,255	1,142	
Profit After Tax	3,892	873	345.8%	781	398.3%	5,468	1,201	355.4%
PAT Margin	26.4%	6.6%		6.0%		13.4%	3.6%	
Other Comprehensive Income	-0.3	-0.6		-0.4		-1.4	-1.4	
Total Comprehensive Income	3,891	872		781		5,466	1,199	

Exceptional Item: Pursuant to Equity Sale transaction of 5 BOT Projects, the assets and liabilities of these BOT entities have been classified as held for Sale and Group has remeasured its obligation towards Investors and accordingly recognized the write-back of Rs. 326 crores as exceptional item.

Debt Profile as of December 2021

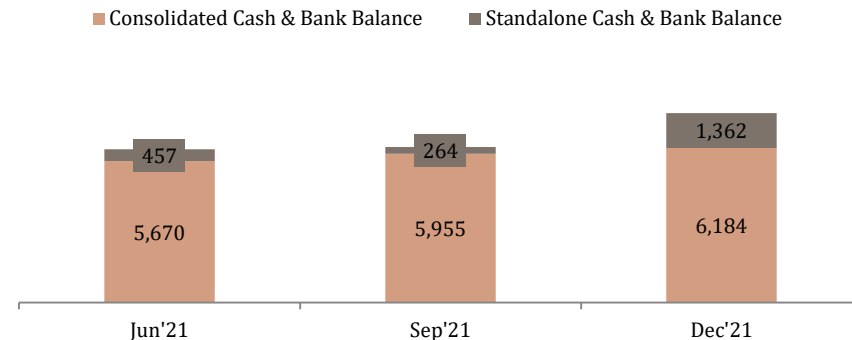
Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	6,488
Project debt	27,574
NCDs (ACL)	2,500
Debt excl. 5 BOT projects	36,562
Project Debt of 5 BOTs	31,659
Total Debt	68,221
Cash & Bank Balance	6,184

Cash & Bank Balance Break up (Rs. Mn)



Standalone Debt break-up (Rs. Mn)

- Equipment loan	1,396
- Working capital	5,092
Total	6,488
Cash & Bank Balance	1,362



EPC BUSINESS HIGHLIGHTS

EPC order backlog of Rs. 112.5 bn, 2.1x FY21 Revenue

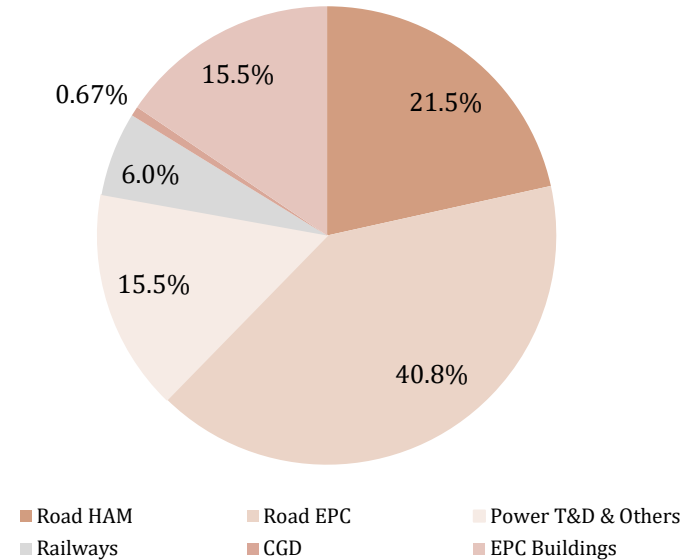
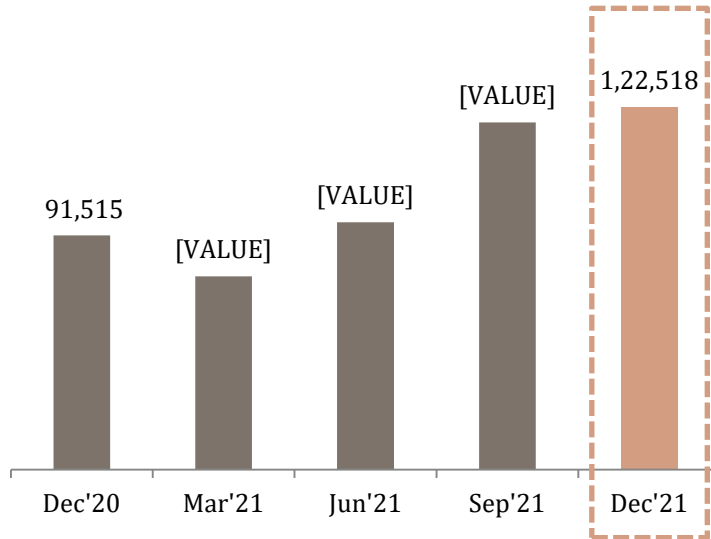
Order backlog of Rs. 112.5 bn as on 31st Dec 2021

Segment		Rs. Mn
Roads		76,332
HAM		26,380
HAM: Tumkur-Shivamoga IV, Karnataka	8,770	
HAM: Tumkur-Shivamoga III, Karnataka	4,725	
HAM: Tumkur - Shivamoga II, Karnataka	3,743	
HAM: Kandi Ramsanpalle, Telangana	3,111	
HAM: Tumkur - Shivamoga I, Karnataka	2,455	
HAM: Belgaum - Khanapur, Karnataka	2,143	
HAM: Kharar - Ludhiana, Punjab	702	
HAM: Khairatunda - Barwa Adda, Jharkhand	70	
HAM: Vadodara Kim, Gujarat	229	
HAM: Anandpuram	169	
Others	262	
EPC		49,952
Panagarh to Palsit	13,767	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	5,470	
Arrah to Pararia NH319, Bihar	4,120	
Bundelkhand Expressway	2,080	
Kwaram Taro, Assam	2,792	
TOT EPC	1,937	
NH-32, Rajgunj	110	
Mopa Airport, Goa	6,868	
Navi Mumbai International Airport	2,621	
Others	3,705	

Segment		Rs. Mn
Others		46,186
Power T&D & Others		19,020
Rajasthan	6,057	
Jammu & Kashmir	4,300	
Uttar Pradesh	1,590	
Madhya Pradesh	1,859	
Bihar	1,361	
Jharkhand	99	
Maharashtra	24	
Telangana	15	
Assam	1,389	
Others/ Miscellaneous	2,326	
Railways		7,292
Jharkhand	3,018	
Gujarat	2,977	
Punjab	1,274	
MP	24	
EPC - Buildings		19,050
CGD		823
Sub-Total		122,518
Projects added after Dec 21*		
Belgaum to Sankeshwar, Karnataka	8,294	
MCGM Sewage Treatment Plant	6,071	
North Frontier Railway, Assam	6,183	
Mall cum Multiplex, Patna	1,115	
Others	523	
Total		144,703

*including L1 projects

Order Book- Break-up



Figures in Rs Mn

* Excludes orders worth Rs. 22,186 Mn received post Dec 21

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
Vadodara Kim	100%	COD(P)	14,831	6,748	2,083	6,000	6,677	2,052	4,926	-
Khairatunda-Barwa Adda	100%	UC	7,117	3,440	976	2,700	3,440	1,083	2,369	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	2,189	781	1,458	-
Tumkur-Shivamogga –II	100%	UC	10,519	4,874	1,340	3,850	3,283	906	2,008	-
Tumkur-Shivamogga –I	100%	UC	7,406	3,668	988	2,750	2,454	602	1,520	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	1,897	509	390	-
Tumkur-Shivamogga –IV	100%	UFC	11,266	5,528	1,438	4,300	-	21	0	-
Tumkur-Shivamogga –III	100%	UC	7,549	4,142	908	2,500	-	19	0	-
Total			98,293	46,973	13,368	37,550	30,801	9,600	22,261	2,562

Figures in Rs Mn

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

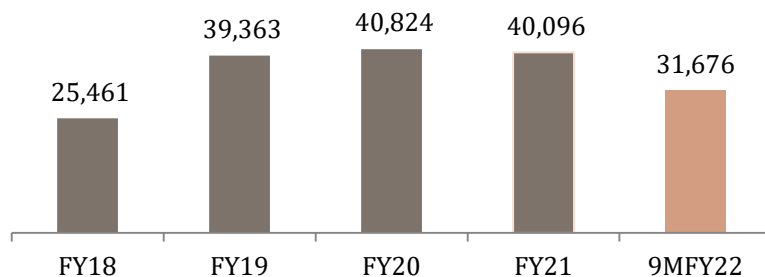
*as at December 31st,2021

EPC business financial performance

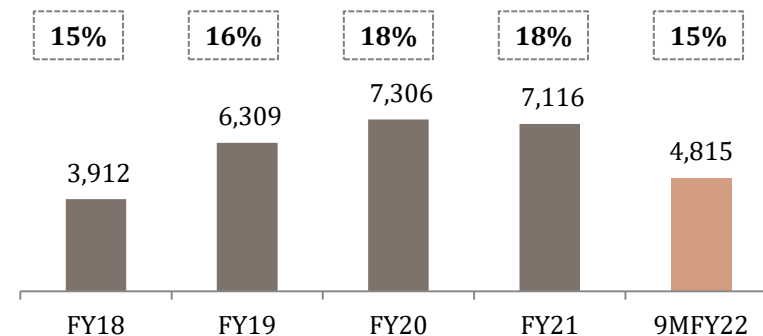


Figures in Rs Mn

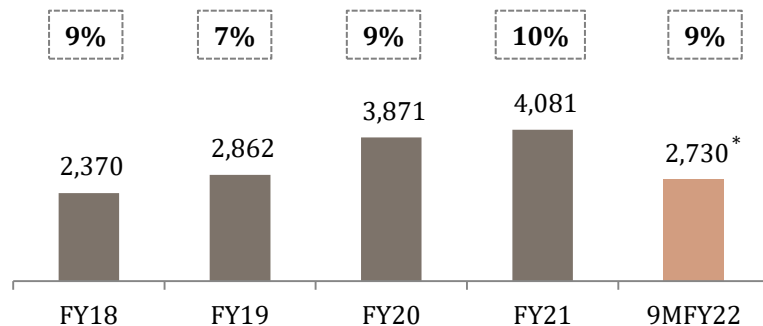
Revenue#



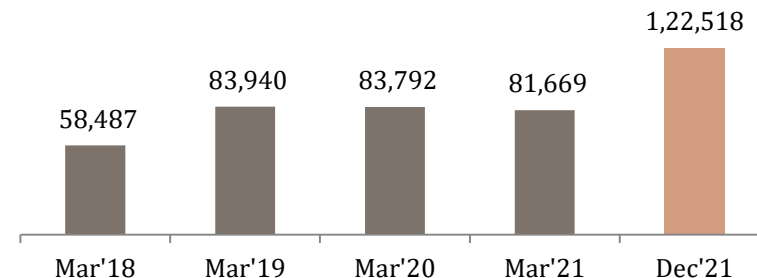
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Adjusted for exceptional item of (Rs. 7,696 million)



DEVELOPMENT BUSINESS

Gross toll collection

Rs mn	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22	Q-o-Q(%)
ACL BOT Projects					
Belgaum Dharwad	298.4	277.0	7.7%	250.8	19.0%
Dhankuni - Kharagpur	1,043.3	1,070.2	-2.5%	970.5	7.5%
Bhandara	209.3	213.9	-2.1%	201.3	4.0%
Durg	238.6	242.7	-1.7%	229.6	3.9%
Jaora - Nayagaon	437.2	448.9	-2.6%	452.1	-3.3%
Sambalpur	194.6	191.4	1.7%	1,78.8	8.8%
Sub-total	2,421.3	2,444.0	-0.9%	2,283.2	6.0%
ABL BOT Projects					
Wainganga Bridge	89.5	92.7	-3.5%	89.5	-0.1%
Katni Bypass	62.9	61.2	2.7%	57.9	8.6%
Sub-total	152.4	153.9	-1.0%	147.4	3.3%
Grand Total	2,573.7	2,597.9	-0.9%	2,433.2	5.8%

Notes:

1. Pandarpur Bypass handed over on 16th August 2021
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	298.4	7.7%	Oct-Dec	906.6	1,070.2	1,043.3	-2.5%
Jan-Mar	226.2	293.0	-	-	Jan-Mar	878.6	1,042.7	-	-
	909.5	888.7	738.6	-16.9%		3,604.8	3,582.3	2,862.8	-20.1

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	209.3	-2.1%	Oct-Dec	199.7	236.6	238.6	0.8%
Jan-Mar	182.4	217.1	-	-	Jan-Mar	200.7	242.7	-	-
	704.6	727.1	578.7	-20.4%		789.0	806.8	660.8	-18.1%

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	437.2	-2.6%
Jan-Mar	423.5	455.1	-	-
	1,754.3	1,553.6	1,257.5	-19.1%

	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	194.6	1.7%
Jan-Mar	172.8	204.8	-	-
	674.3	673.5	546.9	-18.8%

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	89.5	-3.5%	54.2	61.2	62.9	2.7%
Jan-Mar	75.2	96.3	-	-	52.2	59.9	-	-
	297.9	316.8	254.4	-19.7%	216.1	220.6	177.8	-19.4%

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 / Mr. Abhishek Bhatt

vgaurang@stellar-ir.com / abhishek@stellar-ir.com

CIN : U74900MH2014PTC259212

B-707, Kanakia Wall Street, Andheri (East), Mumbai 400 093

Tel. No. 022 6239 8024

www.stellar-ir.com

