



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.

February 13, 2022

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

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



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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)

- ◆ **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
- ◆ **Appointment 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 December, 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 its investment in equity shares, CCDs and loan given to ACL.

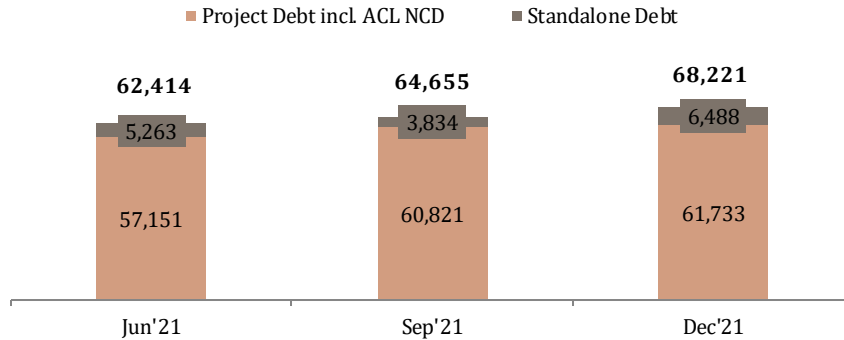
Consolidated Profitability Highlights

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	

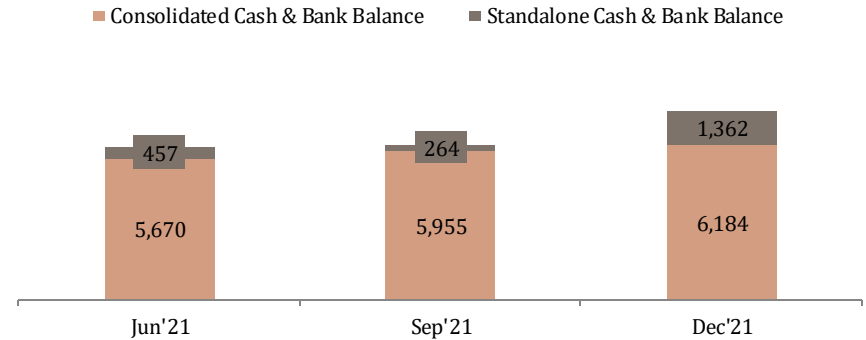
Exceptional Item: Pursuant to Equity Sale transaction of 5 BOT Projects, the assets and liabilities of these BOT entities have been classified as held for Sale and Group has remeasured it's obligation towards Investors and accordingly recognized the write-back of Rs. 326 crores as exceptional item.

Debt Profile as of December 2021

Consolidated Debt (Rs. Mn)



Cash & Bank Balance Break up (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

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. 122.5 bn, 2.1x FY21 Revenue

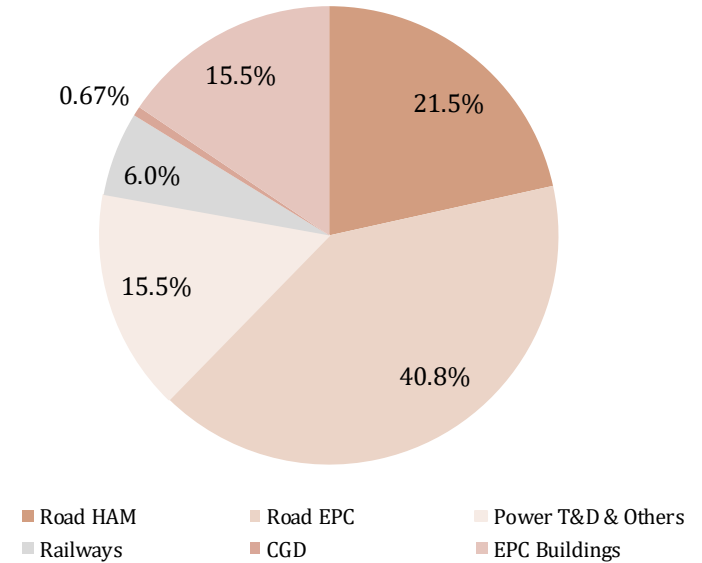
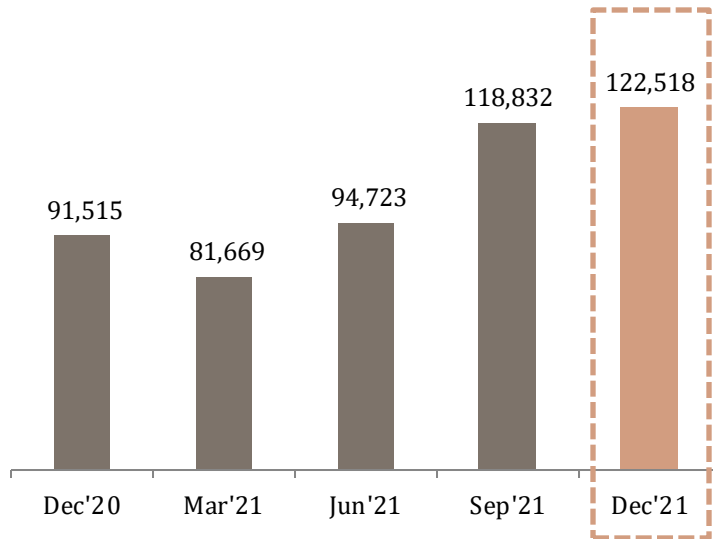
Order backlog of Rs. 122.5 bn as on 31st Dec 2021

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	506	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	9,597	22,261	2,562

Figures in Rs Mn

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

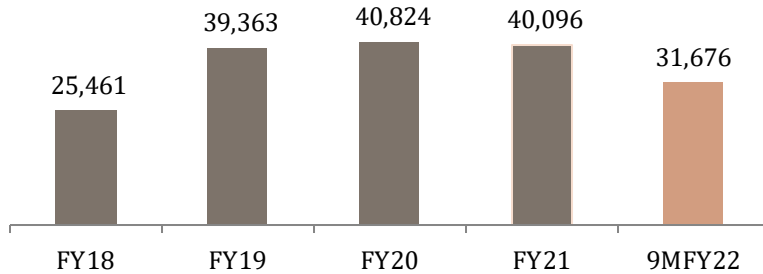
*as at December 31st,2021

EPC business financial performance

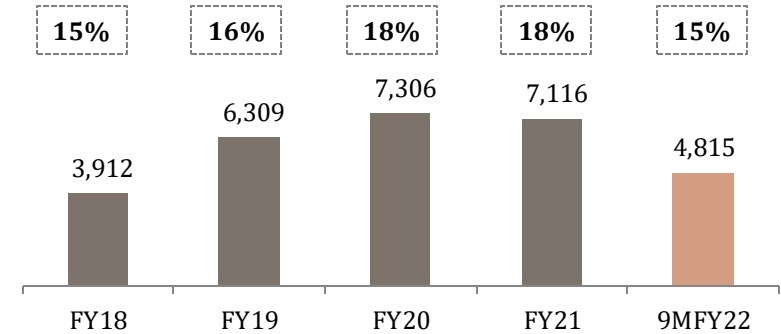


Figures in Rs Mn

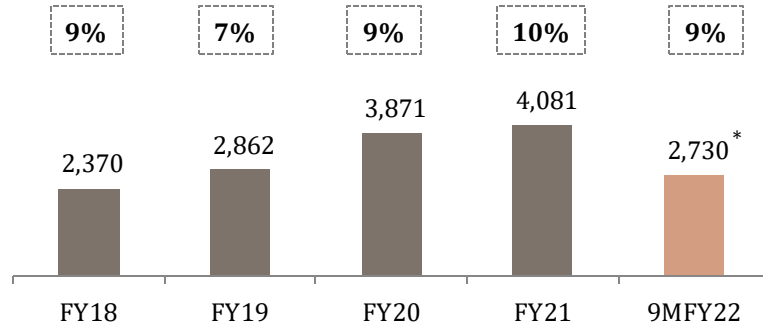
Revenue#



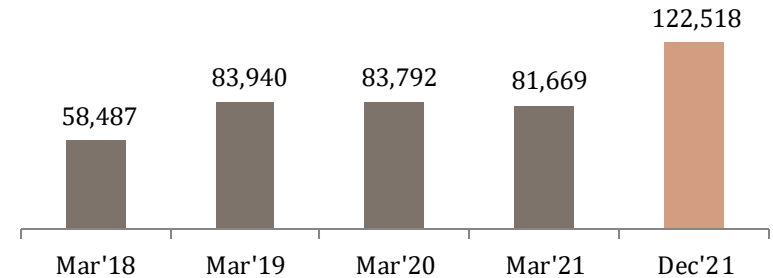
EBITDA and EBITDA Margin



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:



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