

To,  
The Manager,  
The Department of Corporate Services  
Bombay Stock Exchange 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 12, 2020

**Sub: Result Update Presentation (Q2 FY 2020-21)**

Please find enclosed herewith the Result Update Presentation (Q2FY2021) in respect of Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter ended September 30, 2020.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



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



Encl.: As above

*Developing Infrastructure  
for  
Better Tomorrow*

**RESULT UPDATE  
PRESENTATION | Q2FY21**



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# Key Developments

## Receipt of LOA for 2 NHAI projects worth Rs. 13,900 Mn under Bharatmala Pariyojna Phase-I in Bihar under EPC mode

- Package – I consists of four laning of Arrah to Pararia section of NH-319(old NH-30) from Km 0+000 to Km 54+530 on Design Chainage
- Package – II consists of four laning of Pararia to Mohania section of NH-319(Oid NH-30) from Km 54+530 to Km 115+330 on Design Chainage

## Received Financial Closure & Appointed Date for Kandi Ramsanpalle Road HAM project

- Appointed Date (AD) – 5<sup>th</sup> October 2020; Bid Project Cost - Rs. 10,000 Mn; Construction Period – 24 months from AD; Operation Period – 15 Years from COD

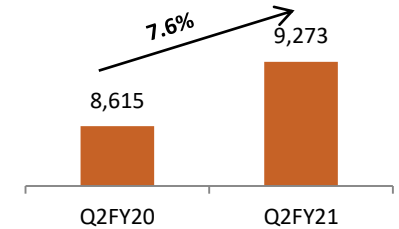
## Received 1st Annuity Payment for Kharar Ludhiana Road Project (HAM)

- Commercial Operation Date – March 31, 2020; Annuity Payment – Rs. 658 Mn on September 30, 2020

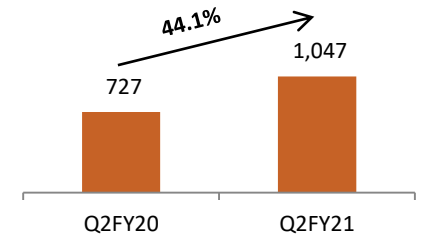
## Receipt of Provisional Certificate (PCOD) for Ranastalam Anandapuram Road Project (HAM)

- Commercial Operation Date (COD) – September 24, 2020; the SPV is eligible for receipt of Annuity payments from NHAI within 6 months from the date of achievement of CoD

Revenue (Rs Mn)



PAT (Rs Mn)



# Standalone Profitability Highlights (as per IND-AS)



Rs mn	Q2 FY21	Q2 FY20	Y-o-Y(%)	Q1 FY21	Q-o-Q(%)	H1 FY21	H1 FY20	Y-o-Y(%)
Total Income from Operations	8,775	8,223		5,724		14,499	16,991	
Other Income	498	392		483		982	734	
<b>Revenue</b>	<b>9,273</b>	<b>8,615</b>	<b>7.6%</b>	<b>6,207</b>	<b>49.4%</b>	<b>15,480</b>	<b>17,725</b>	<b>-12.7%</b>
Operating Expenses	7,465	6,994		4,905		12,371	14,668	
<b>EBITDA</b>	<b>1,808</b>	<b>1,621</b>	<b>11.5%</b>	<b>1,302</b>	<b>38.9%</b>	<b>3,110</b>	<b>3,058</b>	<b>1.7%</b>
<b>EBITDA margin</b>	<b>19.5%</b>	<b>18.8%</b>		<b>21.0%</b>		<b>20.1%</b>	<b>17.3%</b>	
Interest	197	231		166		363	445	
Depreciation	218	271		223		441	538	
<b>Profit Before Tax</b>	<b>1,393</b>	<b>1,118</b>		<b>913</b>		<b>2,306</b>	<b>2,075</b>	
Tax	346	391		222		569	702	
<b>Profit After Tax</b>	<b>1,047</b>	<b>727</b>	<b>44.1%</b>	<b>691</b>	<b>51.6%</b>	<b>1,738</b>	<b>1,373</b>	<b>26.5%</b>
<b>PAT Margin</b>	<b>11.3%</b>	<b>8.4%</b>		<b>11.1%</b>		<b>11.2%</b>	<b>7.7%</b>	
Other Comprehensive Income	0.6	-2.5		0.6		1.1	-3.5	
<b>Total Comprehensive Income</b>	<b>1,048</b>	<b>724</b>		<b>691</b>		<b>1,739</b>	<b>1,370</b>	

# Standalone Balance Sheet (as per IND-AS)

Rs mn	Sep-20	Mar-20
<b>Shareholder's Fund</b>	<b>27,728</b>	<b>25,989</b>
Share capital	1,404	1,404
Reserves & Surplus	26,325	24,586
<b>Non-current liabilities</b>	<b>4,858</b>	<b>5,632</b>
Long term borrowings	1,633	1,850
Other non-current liabilities	3,225	3,783
<b>Current liabilities</b>	<b>20,717</b>	<b>21,497</b>
Short term borrowings	711	1,689
Obligation towards investor in Subsidiary	2,074	2,074
Other current liabilities	17,932	17,734
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>53,303</b>	<b>53,119</b>

Rs mn	Sep-20	Mar-20
<b>Non-current assets</b>	<b>30,337</b>	<b>29,173</b>
Fixed assets	3,262	3,586
Investments	14,317	14,112
Other Non-current assets	12,758	11,475
<b>Current assets</b>	<b>22,966</b>	<b>23,946</b>
Inventories	1,499	1,534
Trade receivables	12,779	12,504
Cash and bank balances	1,024	2,911
Other current assets	7,664	6,998
<b>TOTAL ASSETS</b>	<b>53,303</b>	<b>53,119</b>

# Consolidated Profitability Highlights (as per IND-AS)

Rs mn	Q2 FY21	Q2 FY20	Y-o-Y(%)	Q1 FY21	Q-o-Q(%)	H1 FY21	H1 FY20	Y-o-Y(%)
Total Income from Operations	11,893	10,378		7,613		19,506	22,059	
Other Income	287	152		312		599	339	
<b>REVENUE</b>	<b>12,180</b>	<b>10,530</b>	<b>15.7%</b>	<b>7,925</b>	<b>53.7%</b>	<b>20,105</b>	<b>22,398</b>	<b>-10.2%</b>
<b>Operating Expenses</b>	<b>7,972</b>	<b>6,695</b>		<b>5,141</b>		<b>13,113</b>	<b>14,828</b>	
<b>EBITDA</b>	<b>4,208</b>	<b>3,835</b>	<b>9.7%</b>	<b>2,784</b>	<b>51.2%</b>	<b>6,992</b>	<b>7,570</b>	<b>-7.6%</b>
<b>EBITDA margin</b>	<b>34.6%</b>	<b>36.4%</b>		<b>35.1%</b>		<b>34.8%</b>	<b>33.8%</b>	
Interest	2,431	2,517		2,393		4,824	5,333	
Depreciation	696	787		517		1,212	1,543	
<b>Profit before Exceptional Items and Tax</b>	<b>1,082</b>	<b>531</b>		<b>-126</b>		<b>956</b>	<b>694</b>	
<i>Profit/(Loss) from Associates &amp; JVs accounted for using Equity Method</i>	65	30		34		99	65	
<b>PBT</b>	<b>1,147</b>	<b>561</b>		<b>-92</b>		<b>1,055</b>	<b>759</b>	
Tax	442	447		285		727	877	
<b>Profit After Tax</b>	<b>704</b>	<b>115</b>	<b>514.7%</b>	<b>-377</b>		<b>328</b>	<b>-118</b>	
<b>PAT Margin</b>	<b>5.8%</b>	<b>1.1%</b>		<b>-4.8%</b>		<b>1.6%</b>	<b>-0.5%</b>	
Other Comprehensive Income	-0.6	-3.8		-0.2		-1	-4.4	
<b>Total Comprehensive Income</b>	<b>704</b>	<b>111</b>		<b>-377</b>		<b>327</b>	<b>-122</b>	

# Consolidated Balance Sheet (as per IND-AS)

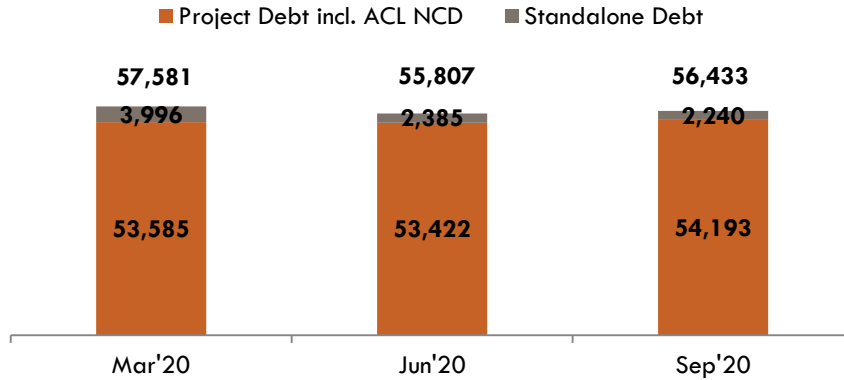
Rs mn	Sep-20	Mar-20
<b>Shareholder's Fund</b>	<b>4,595</b>	<b>4,143</b>
Share capital	1,404	1,404
Reserves & Surplus	3,192	2,739
<b>Non-Controlling Interest</b>	<b>1,154</b>	<b>1,280</b>
<b>Non-current liabilities</b>	<b>86,607</b>	<b>86,545</b>
Long term borrowings	57,022	56,446
Other non-current liabilities	29,586	30,099
<b>Current liabilities</b>	<b>43,534</b>	<b>44,372</b>
Short term borrowings	359	1,716
Obligation towards investor in Subsidiary	15,260	15,260
Other current liabilities	27,915	27,396
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,35,891</b>	<b>1,36,340</b>

Rs mn	Sep-20	Mar-20
<b>Non-current assets</b>	<b>1,00,612</b>	<b>1,01,409</b>
Fixed assets	76,874	77,699
Other Non-current assets	23,738	23,710
<b>Current assets</b>	<b>35,279</b>	<b>34,931</b>
Investments	47	70
Inventories	4,306	4,348
Trade receivables	7,625	9,091
Cash and bank balances	4,808	7,544
Other current assets	18,492	13,879
<b>TOTAL ASSETS</b>	<b>1,35,891</b>	<b>1,36,340</b>

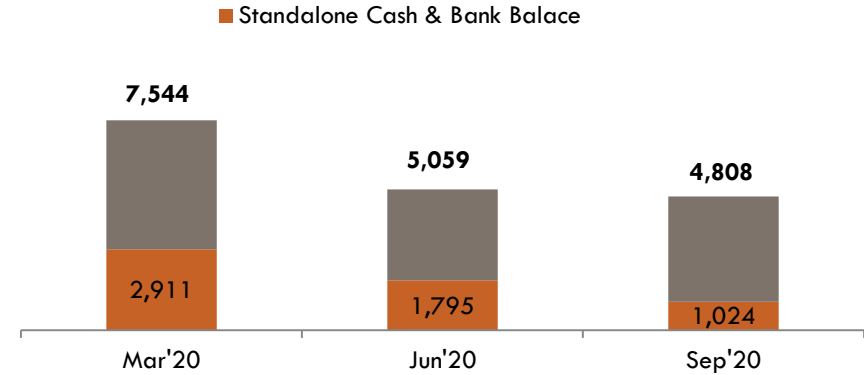


# Debt Profile as of September 2020

## Consolidated Debt (Rs. Mn)



## Consolidated Cash & Bank Balance (Rs. Mn)



## Consolidated Debt beak-up (Rs. Mn)

Standalone debt	2,240
Project debt	52,693
NCDs (Ashoka Concession)	1,500
<b>Total</b>	<b>56,433</b>
<b>Cash &amp; Bank Balance</b>	<b>4,808</b>

## Standalone Debt beak-up (Rs. Mn)

- Equipment loan	1,910
- Working capital	330
- NCDs	-
<b>Total</b>	<b>2,240</b>
<b>Cash &amp; Bank Balance</b>	<b>1,024</b>



## EPC BUSINESS HIGHLIGHTS

# EPC order backlog of Rs. 93 bn, 2.3x FY20 Revenue



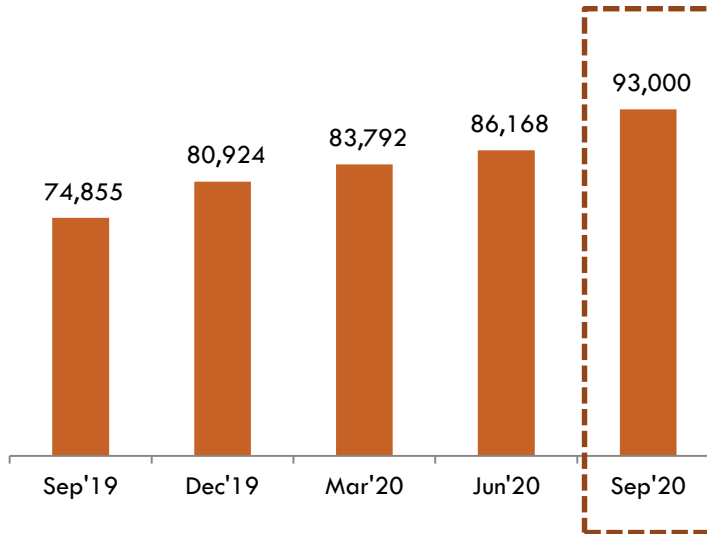
## Order backlog of Rs 93 bn as on 30<sup>th</sup> Sep, 2020

Segment		Rs. Mn
<b>Roads</b>		<b>75,701</b>
<b>HAM</b>		<b>43,233</b>
HAM: Tumkur-ShivamogaIV, Karnataka	8,544	
HAM: Tumkur - Shivamoga II, Karnataka	6,685	
HAM: Tumkur-Shivamoga III, Karnataka	5,958	
HAM: Kandi Ramsanpalle, Telangana	5,865	
HAM: Tumkur - Shivamoga I, Karnataka	4,509	
HAM: Belgaum - Khanapur, Karnataka	3,843	
HAM: Vadodara Kim, Gujarat	2,915	
HAM: Khairatunda - Barwa Adda, Jharkhand	2,656	
HAM: Khrar - Ludhiana, Punjab	1,149	
HAM: Anandpuram	788	
Others	321	
<b>EPC</b>		<b>32,468</b>
Bundelkhand Expressway	9,047	
Arrah to Pararia NH319, Bihar	6,250	
Pararia to Mohania NH319, Bihar	6,161	
TOT EPC	4,018	
NH-32, Raigunj	1,117	
Jalgaon Bhadgaon	587	
Bhadgaon Chalisgaon	249	
JNPT NH-48	124	
Islampur Bypass, West Bengal	59	
Others	4,857	

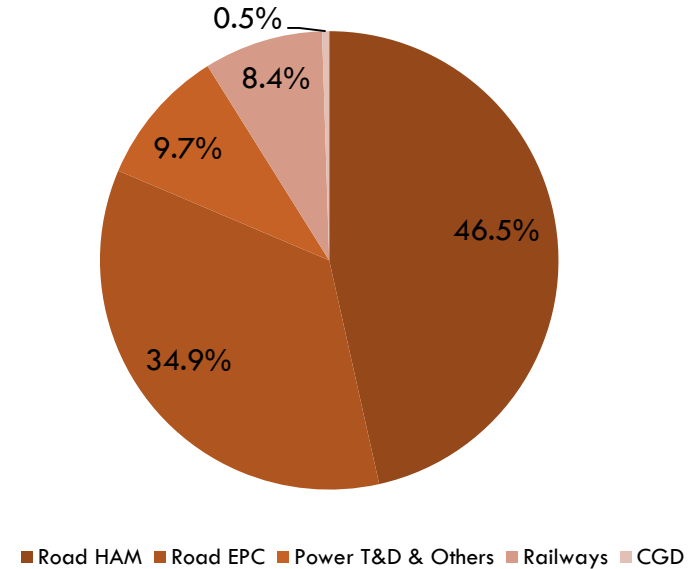
Segment		Rs. Mn
<b>Others</b>		<b>17,299</b>
<b>Power T&amp;D &amp; Others</b>		<b>9,052</b>
Bihar	3,232	
Uttar Pradesh	1,652	
Jharkhand	1,120	
Maharashtra	160	
Telangana	22	
Others/ Miscellaneous	2,866	
<b>Railways</b>		<b>7,812</b>
Jharkhand	5,465	
Punjab	2,275	
Madhya Pradesh	72	
<b>CGD</b>		<b>435</b>
<b>Total</b>		<b>93,000</b>

# Order Book- Break-up (As on September 30, 2020)

## Robust Order Book



## Order Book Break-up (%)

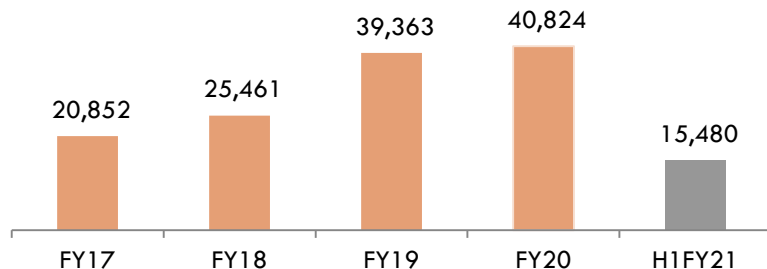


Figures in Rs Mn

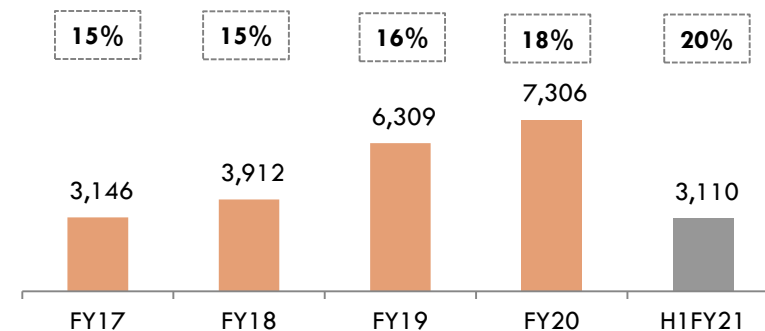
# EPC business financial performance

Figures in Rs Mn

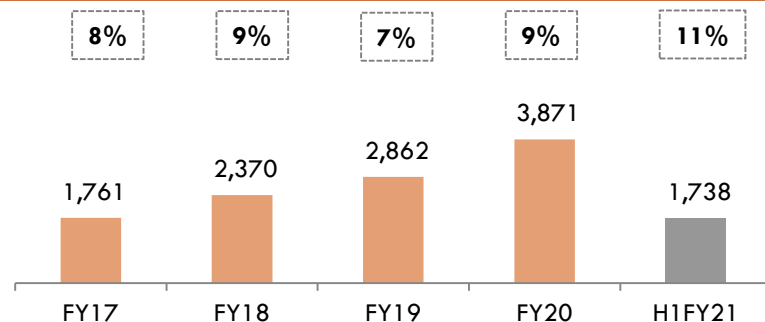
## Revenue#



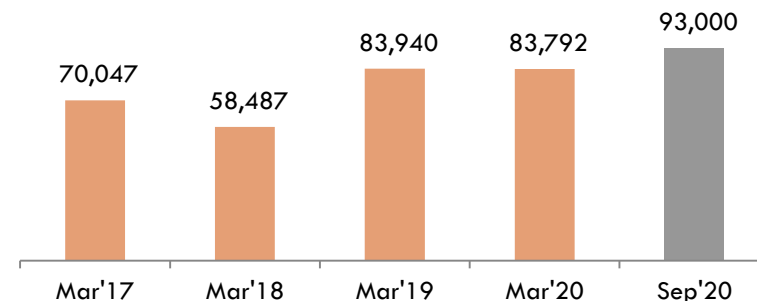
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income



## DEVELOPMENT BUSINESS

# Gross toll collection

(Rs. Mn)	Q2 FY 21	Q2 FY 20	Y-o-Y (%)	Q1 FY 21 <sup>^</sup>	Q-o-Q (%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	201.2	212.5	-5.3%	117.6	71.1%
Dhankuni - Kharagpur	933.1	915.1	2.0%	536.2	74.0%
Bhandara	179.0	168.3	6.3%	117.2	52.8%
Durg	196.9	190.3	3.4%	130.6	50.7%
Jaora - Nayagaon	424.4	432.4	-1.9%	225.3	88.4%
Sambalpur	170.0	165.9	2.5%	107.3	58.4%
<b>Sub-total</b>	<b>2,104.5</b>	<b>2,084.5</b>	<b>1.0%</b>	<b>1,234.2</b>	<b>70.5%</b>
<b>ABL BOT Projects</b>					
Wainganga Bridge	79.1	72.4	9.2%	48.7	62.3%
Katni Bypass	52.8	49.8	6.0%	46.6	13.2%
Others #	6.3	10.6	-40.3%	4.4	43.8%
<b>Sub-total</b>	<b>138.2</b>	<b>132.8</b>	<b>4.1%</b>	<b>99.8</b>	<b>38.5%</b>
<b>Others (Fix Term Toll Collection Contract)</b>	-	41.2	-	-	-
<b>Grand Total</b>	<b>2,242.7</b>	<b>2,258.5</b>	<b>-0.7%</b>	<b>1,333.9</b>	<b>68.1%</b>

Notes:

- # -Pandarpur Bypass and Foot Over Bridges in Mumbai
- Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
- <sup>^</sup> Does not include Toll Loss of 19 days amid lock down in April
- Closed toll operation of Ahmedabad – Aurangabad project post completion of the concession period in March'20

# 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	2018-19	2019-20	2020-21	% rise	Period	2018-19	2019-20	2020-21	% rise
April-June	229.9	236.8	117.6	-50.3%	April-June	892.5	904.5	536.2	-40.7%
July-Sept	217.0	212.5	201.2	-5.3%	July-Sept	887.9	915.1	933.1	2.0%
Oct-Dec	233.1	234.0	-	-	Oct-Dec	866.8	906.6	-	-
Jan-Mar	234.6	226.2	-	-	Jan-Mar	883.8	878.6	-	-
	<b>914.6</b>	<b>909.5</b>	<b>318.8</b>	<b>-</b>		<b>3,531.0</b>	<b>3,604.8</b>	<b>1,469.3</b>	<b>-</b>

Company	Ashoka Highways (Bhandara) Ltd.				Company	Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Project	Durg Project			
Period	2018-19	2019-20	2020-21	% rise	Period	2018-19	2019-20	2020-21	% rise
April-June	167.1	174.3	117.2	-32.8%	April-June	195.1	198.3	130.6	-34.1%
July-Sept	160.4	168.3	179.0	6.3%	July-Sept	192.5	190.3	196.9	3.4%
Oct-Dec	168.3	179.6	-	-	Oct-Dec	199.3	199.7	-	-
Jan-Mar	177.8	182.4	-	-	Jan-Mar	206.8	200.7	-	-
	<b>673.6</b>	<b>704.7</b>	<b>296.1</b>	<b>-</b>		<b>793.7</b>	<b>789.0</b>	<b>327.5</b>	<b>-</b>



# Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2018-19	2019-20	2020-21	% rise
April-June	516.4	459.8	225.3	-51.0%
July-Sept	516.4	432.4	424.4	-1.9%
Oct-Dec	497.4	438.6	-	-
Jan-Mar	489.7	423.5	-	-
	<b>2,019.9</b>	<b>1,754.3</b>	<b>649.7</b>	<b>-</b>

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2018-19	2019-20	2020-21	% rise
April-June	179.6	171.4	107.3	-37.4%
July-Sept	173.0	165.9	170.0	2.5%
Oct-Dec	181.0	164.2	-	-
Jan-Mar	183.9	172.8	-	-
	<b>717.5</b>	<b>674.3</b>	<b>277.3</b>	<b>-</b>

# Toll collection: ABL owned projects

Figures in Rs Mn

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Wainganga Bridge				Katni Road Project			
Period	2018-19	2019-20	2020-21	% rise	2018-19	2019-20	2020-21	% rise
April-June	74.7	76.5	48.7	-36.3%	58.1	59.9	46.6	-22.2%
July-Sept	71.3	72.4	79.1	9.2%	48.4	49.8	52.8	6.0%
Oct-Dec	73.6	73.8	-	-	54.5	54.2	-	-
Jan-Mar	78.7	75.2	-	-	53.8	52.2	-	-
	<b>298.3</b>	<b>297.9</b>	<b>127.8</b>	<b>-</b>	<b>214.8</b>	<b>216.1</b>	<b>99.4</b>	<b>-</b>



**For further information, please contact:**

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