

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

Scrip Code : 533271

August 11, 2021

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

Please find enclosed herewith the copy of Result Update Presentation in respect of unaudited Standalone and Consolidated Financial Results for the quarter ended June 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



Developing Infrastructure for Better Tomorrow



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Standalone Profitability Highlights

Rs mn	Q1 FY22	Q1 FY21	Y-o-Y(%)	Q4 FY21	Q-o-Q(%)
Total Income from Operations	10,114	5,724		13,870	
Other Income	472	483		466	
Revenue	10,586	6,207	70.5%	14,336	-26.2%
Operating Expenses	8,915	4,905		11,857	
EBITDA	1,671	1,302	28.4%	2,478	-32.6%
EBITDA margin	15.8%	21.0%		17.3%	
Interest	164	166		225	
Depreciation	161	223		216	
Profit Before Tax	1,347	913		2,037	
Tax	334	222		546	
Profit After Tax	1,013	691	46.7%	1,492	-32.1%
PAT Margin	9.6%	11.1%		10.4%	
<i>Other Comprehensive Income</i>	-0.8	0.6		-5.0	
Total Comprehensive Income	1,012	691		1,487	

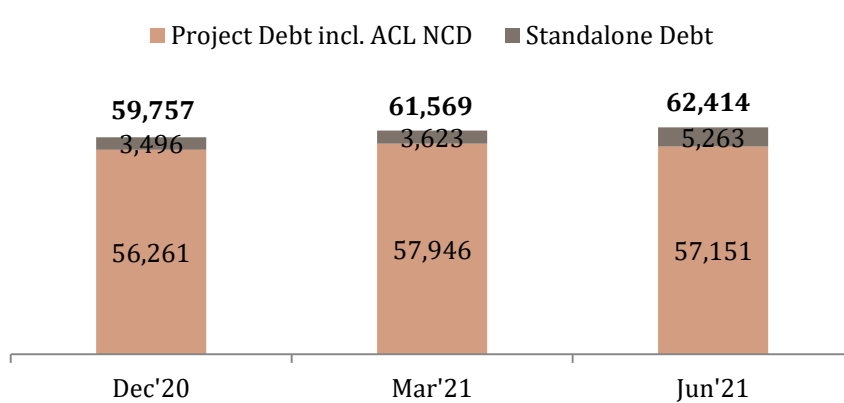
Consolidated Profitability Highlights



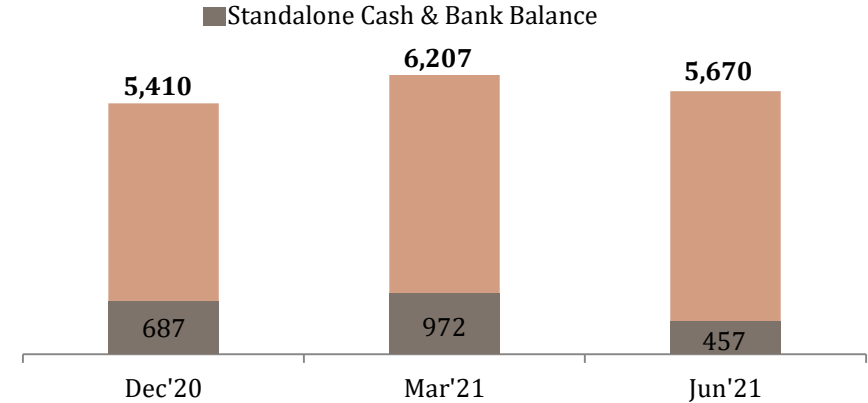
Rs mn	Q1 FY22	Q1 FY21	Y-o-Y(%)	Q4 FY21	Q-o-Q(%)
Total Income from Operations	12,832	7,613		17,356	
Other Income	270	312		447	
Revenue	13,101	7,925	65.3%	17,802	-26.4%
Operating Expenses	8,863	5,141		12,557	
EBITDA	4,238	2,784	52.2%	5,245	-19.2%
EBITDA margin	32.3%	35.1%		29.5%	
Interest	2,402	2,393		2,474	
Depreciation	630	517		775	
Profit before Exceptional Items and Tax	1,207	-126		1,996	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	38	34		38	
Profit Before Tax	1,245	-92		2,034	
Tax	450	285		500	
Profit After Tax	795	-377	-	1,534	-48.2%
PAT Margin	6.1%	-4.8%		8.6%	
<i>Other Comprehensive Income</i>	-0.7	-0.2		-0.3	
Total Comprehensive Income	794	-377		1,534	

Debt Profile as of June 2021

Consolidated Debt (Rs. Mn)



Consolidated Cash & Bank Balance (Rs. Mn)



Consolidated Debt beak-up (Rs. Mn)

Standalone debt	5,263
Project debt	57,151
Total	62,414
Cash & Bank Balance	5,670

Standalone Debt beak-up (Rs. Mn)

- Equipment loan	1,381
- Working capital	3,881
Total	5,263
Cash & Bank Balance	457



EPC BUSINESS HIGHLIGHTS

EPC order backlog of Rs.94.7 bn, 2.4x FY21 Revenue

Order backlog of Rs. 94.7 bn as on 30th June 2021

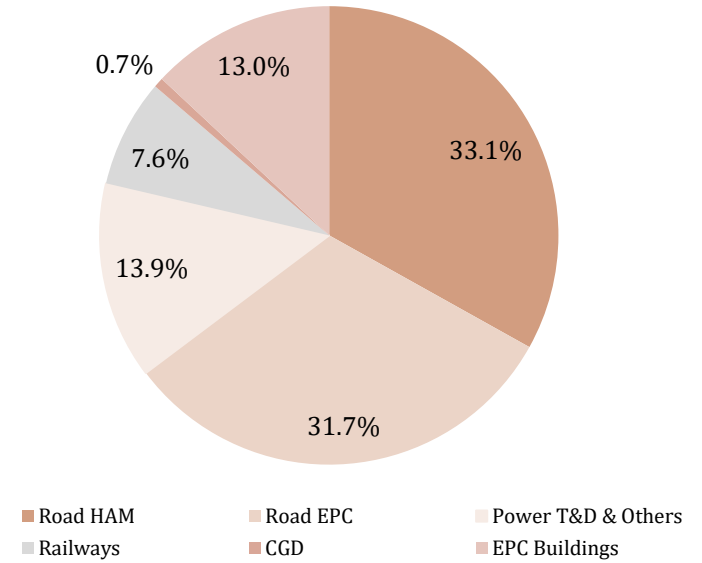
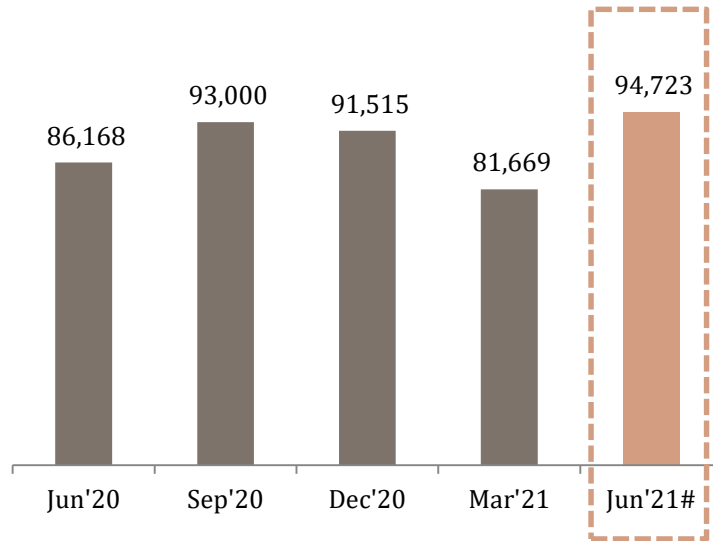
Segment		Rs. Mn
Roads		61,331
HAM		31,351
HAM: Tumkur-ShivamogaIV, Karnataka	8,927	
HAM: Tumkur - Shivamoga II, Karnataka	4,650	
HAM: Tumkur-Shivamoga III, Karnataka	5,537	
HAM: Kandi Ramsanpalle, Telangana	4,251	
HAM: Tumkur - Shivamoga I, Karnataka	2,865	
HAM: Belgaum - Khanapur, Karnataka	2,470	
HAM: Vadodara Kim, Gujarat	546	
HAM: Khairatunda - Barwa Adda, Jharkhand	712	
HAM: Kharar - Ludhiana, Punjab	974	
HAM: Anandpuram	154	
Others	266	
EPC		29,980
Banur - Kharar	6,482	
Bundelkhand Expressway	4,395	
Pararia to Mohania NH319, Bihar	6,373	
Arrah to Pararia NH319, Bihar	5,180	
TOT EPC	2,773	
NH-32, Rajgunj	205	
Others	4,571	

Segment		Rs. Mn
Others		33,392
Power T&D & Others		13,169
Bihar	1,972	
Uttar Pradesh	2,200	
Jharkhand	234	
Maharashtra	30	
Telangana	26	
Rajasthan	6,194	
Others/ Miscellaneous	2,513	
Railways		7,220
Jharkhand	3,312	
Gujarat	2,827	
Punjab	1,013	
Madhya Pradesh	68	
EPC - Buildings		12,351
CGD		652
Sub-Total		94,723
Zodaic Helotronics EPC Project [^]		6,000
IRCON International [*]		4,309
Total		105,032

[^]Signed contract agreement in July'21

^{*} Received LOA in July'21

Order Book- Break-up



Figures in Rs Mn

#Excludes Zodiac Helotronics & IRCON International EPC Project

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	1,149
Ranastalam-Anandpuram	100%	COD(P)	10,399	4,748	1,554	4,150	4,748	1,521	3,910	420
Vadodara Kim	100%	UC	14,831	6,748	2,083	6,000	6,576	1,701	4,697	-
Khairatunda-Barwa Adda	100%	UC	7,117	3,440	976	2,700	3,440	1,076	2,080	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	2,158	522	828	-
Tumkur-Shivamogga -II	100%	UC	10,519	4,874	1,340	3,850	2,812	680	840	-
Tumkur-Shivamogga -I	100%	UC	7,406	3,668	988	2,750	2,021	446	1,130	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	1,301	66	-	-
Tumkur-Shivamogga -IV	100%	UFC	11,266	5,528	1,438	4,300	-	6	-	-
Tumkur-Shivamogga -III	100%	UFC	7,549	4,142	908	2,500	-	15	-	-
Total			98,293	46,973	13,368	37,550	29,169	8,140	19,165	1,569

Figures in Rs Mn

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

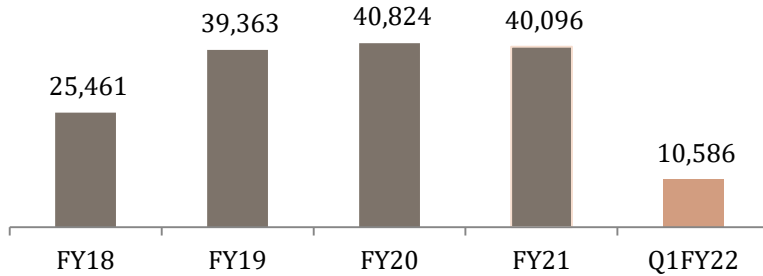
*as at June 30,2021

EPC business financial performance

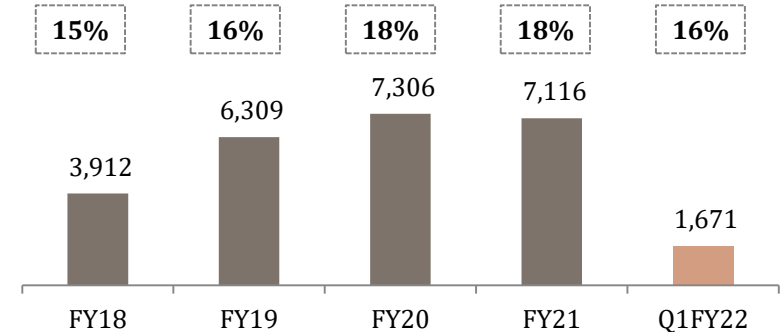


Figures in Rs Mn

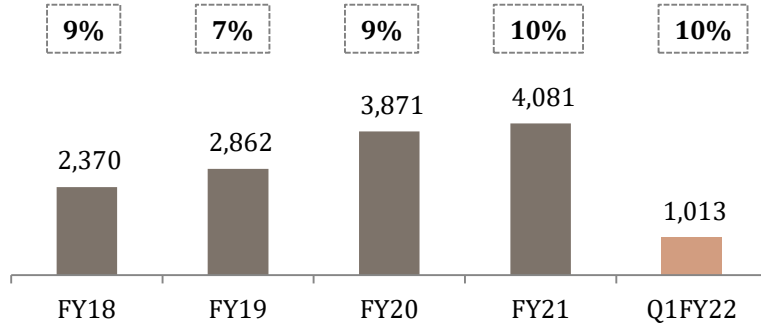
Revenue#



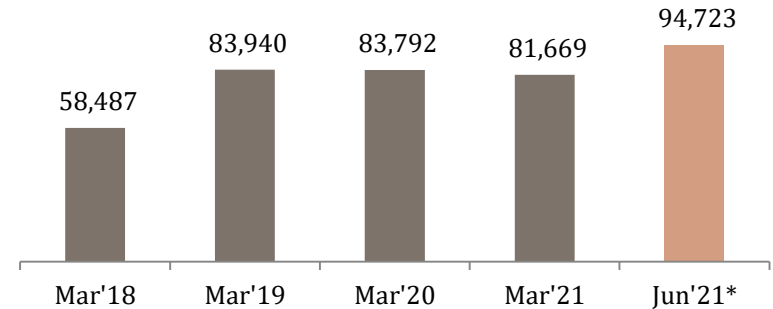
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

*Excludes Zodaic Helotronics & IRCON International EPC Project



DEVELOPMENT BUSINESS

Gross toll collection

Rs mn	Q1 FY22	Q1 FY21*	Y-o-Y(%)	Q4 FY21	Q-o-Q(%)
ACL BOT Projects					
Belgaum Dharwad	189.5	117.6	61.1%	293.0	-35.3%
Dhankuni - Kharagpur	849.1	536.2	58.4%	1,042.7	-18.6%
Bhandara	168.0	117.2	43.4%	217.1	-22.6%
Durg	192.5	130.6	47.4%	242.7	-20.7%
Jaora - Nayagaon	368.3	225.3	63.5%	455.1	-19.1%
Sambalpur	173.5	107.3	61.6%	204.8	-15.3%
Sub-total	1,940.8	1,234.2	57.3%	2,455.3	-21.0%
ABL BOT Projects					
Wainganga Bridge	75.4	48.7	54.7%	96.3	-21.7%
Katni Bypass	57.0	46.6	22.2%	59.9	-5.0%
Others #	5.5	4.4	25.2%	8.3	-34.0%
Sub-total	137.9	99.8	38.2%	164.6	-16.2%
Grand Total	2,078.6	1,333.9	55.8%	2,619.9	-20.7%

Notes:

- # -PandarpurBypass
- Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
- * Does not include Toll Loss of 19 days amid lock down in April'20

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	-	-	July-Sept	915.1	933.1	-	-		
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	189.5	-		3,604.8	3,582.3	849.1	-		

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	-	-	July-Sept	190.3	196.9	-	-		
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	168.0	-		789.0	806.8	192.5	-		

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	-	-
Oct-Dec	438.6	448.9	-	-
Jan-Mar	423.5	455.1	-	-
	1,754.3	1,553.6	368.3	-

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	-	-
Oct-Dec	164.2	191.4	-	-
Jan-Mar	172.8	204.8	-	-
	674.3	673.5	173.5	-

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	-	-	49.8	52.8	-	-
Oct-Dec	73.8	92.7	-	-	54.2	61.2	-	-
Jan-Mar	75.2	96.3	-	-	52.2	59.9	-	-
	297.9	316.8	75.4	-	216.1	220.6	57.0	-



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