



Ashoka Buildcon Limited

Press Release

Financial Results – Q3 FY22

Highest ever Order Book of Rs. 12,252 Crores

Signed SPA for ACL's 5 Toll Assets for a consideration of Rs. 1,337 crores

Nashik, Maharashtra, February 12, 2022: Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its financial results for the quarter ended 31st December 2021.

STANDALONE FINANCIAL PERFORMANCE

(Rs Crores)	Q3 FY22	Q3 FY21	% Change	9M FY22	9M FY21	% Change
Total Income	1,132.8	1,027.9	10.2%	3,167.6	2,576.0	23.0%
EBIDTA	149.8	152.8	-2.0%	481.5	463.8	3.8%
Exceptional Items	769.6	-		769.6	-	
PAT	(661.4)	112.9		(496.6)	259.4	
EPC Order Backlog as on 31st December 2021				Rs. 12,252 Crores*		
<i>*Excludes orders of Rs. 2,218 Crores added after 31st of December 2021</i>						

NINE-MONTHS STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- › **Income** of Rs. 3,167.6 Crores in 9M FY22, compared to Rs. 2,576.0 Crores in 9M FY21
- › **EBITDA** of Rs. 481.5 Crores with an EBITDA margin of 15.2% in 9M FY22

QUARTERLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- › **Total Income** of Rs. 1,132.8 Crores in Q3 FY22 against Rs. 1,027.9 Crores in Q3 FY21
- › **EBITDA** of Rs. 149.8 Crores with an EBITDA margin of 13.2 % in Q3 FY22

EXCEPTIONAL ITEM:

- › Ashoka Concession Limited, Subsidiary of the Company entered in to an agreement for Sale of entire stake in five of it's BOT subsidiaries for aggregate consideration of Rs. 1,337 crores.
- › In **Standalone Financials** of Ashoka Buildcon, Company recognizes **exceptional item (expenses) of Rs. 769.6 crores** towards impairment towards it's investment in equity shares, CCDs and loan given to ACL.
- › In **Consolidated Financials**, 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.

Consolidated Debt is Rs.6,822 Crores. The Debt on Standalone basis is Rs.649 Crores; which comprises of Rs.140 Crores of Equipment Loans & Rs.509 Crores of Working Capital Loan.

BOT division recorded a Toll Collection of Rs.257 crores in Q3 FY22

ENTERED ONTO AGREEMENT WITH GALAXY INVESTMENTS II PTE. LTD. FOR SALE OF 5 OPERATIONAL BOT ASSETS OF ACL FOR AN AGGREGATE CONSIDERATION OF RS. 1,337 CRORES:

Ashoka Concessions Limited (ACL) has entered into a share subscription and share purchase agreement (SPA) with Galaxy Investments II Pte. Ltd. (an affiliate of KKR) for the sale of entire share capital, including repayment of shareholder's loan for the five assets, which include:

1. Ashoka Highways (Bhandara) Limited
2. Ashoka Highways (Durg) Limited
3. Ashoka Belgaum Dharwad Tollway Limited
4. Ashoka Sambalpur Baragarh Tollway Limited
5. Ashoka Dhankuni Kharagpur Tollway Limited

for an aggregate consideration of **Rs. 1,337 crores** subject to adjustments for cash and debt like items as agreed under the respective share subscription and purchase agreement. The completion of the above transaction is subject to completion of customary conditions precedent including approval of the lenders of the respective subsidiaries and NHAI

ORDER BOOK:

As on 31st December 2021, Total order book of the Company stands at Rs. 12,252 Crores, excludes orders worth Rs. 2,218 Crores which includes order from Bailey Properties, Belgaum to Sankeshwar EPC road project and sewage treatment plant project from MCGM.

Of the total Order Book, contribution from Roads HAM and Roads EPC is Rs.2,638 Crores and Rs.4,995 Crores respectively, Power T&D & others is Rs.1,902 Crores, Railways is Rs.729 crores, Buildings EPC is Rs.1,905 Crores and CGD contributes the rest.

ORDERS RECEIVED DURING QUARTER:

» **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 form North Frontier Railway of Rs. 693 crores in February, 2022**

- Electrification of Railway Lines in state of Assam on EPC mode

» **LOA from MCGM of 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

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For further information, please contact:

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