

*Developing Infrastructure for Better Tomorrow*



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# Key Highlights

## Projects Awarded

- ◊ **Receipt of LOA for EPC road project worth Rs. 15,675 Mn from Adani Road Transport Limited**
  - Project includes execution of Civil & associated works of Six Laning of National Corridor NH-19 from Pangarh to Palsit from km. 521.120 to km. 588.870 (total design length 67.750 km) in the State of West Bengal on EPC basis
- ◊ **Awarded Solar Park project from Rewa Ultra Mega Solar Limited, Madhya Pradesh worth Rs. 1,861 Mn**
  - Includes Development of Transmission system for 1500 MW Solar parks in Madhya Pradesh for sub-station package -SS71
- ◊ **Received order worth Rs. 2,821 Mn from National Highways & Infrastructure Development Corporation Limited on EPC basis**
  - Project entails Widening/Improvement of road to 4 Lane with Paved Shoulder from KM 113+300 to Km 146+250 (Design Chainage 113+830 to 145+712) of Kwaram Taro Village — Dillai Section (Package-6) of NH 29 in Assam on EPC mode

## Projects Completed

- ◊ **Receipt of Provisional Certificate (PCOD) for Khairatunda Barwa Adda Road Project (HAM)**
  - Commercial Operation Date (COD) – October 09, 2021; the SPV is eligible for receipt of Annuity payments from NHAI for a 15-year period at a rate of once every 6 months from the date of CoD attainment.

**to present, Total Order Inflow for FY22 stands at Rs. 33,544 Mn**

# Key Highlights

## Acquisition

### Acquisition of stake in Ashoka Highways (Durg) Limited

- ACL has entered into Share Purchase Agreement (SPA) with 'Highway Concessions One Private Limited (HC1)' for purchase of 49% stake (i.e. 14,560,442 equity shares of Rs.10/- each)) held by HC1 in 'Ashoka Highway Durg Limited (AHDL/SPV)' along with Zero Interest Shareholders Loan for an aggregate consideration of Rs. 50 Mn. Post completion of this transaction, the Company along with its subsidiary (Ashoka Concessions Ltd.) would hold 100% stake in AHDL. The completion of the transaction is subject to completion of customary conditions precedent

### ABL acquisition of stake in Ashoka Bettadahalli Shivamogga Road Private Limited

- ABL acquired 100% stake in equity share capital of 'Ashoka Bettadahalli Shivamogga Road Private Limited (ABSRPL)' for an aggregate consideration of Rs. 0.5 Mn. Post this transaction ABSRPL converted to the wholly-owned subsidiary from the step-down subsidiary of the Company

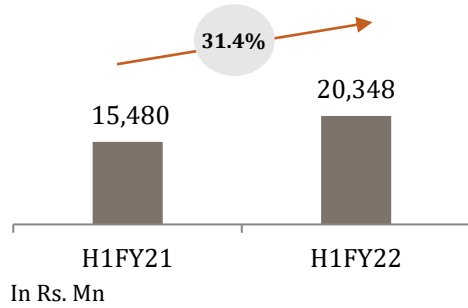
## SBI Macquarie Update

### SBI Macquarie consideration towards sale of ACL assets revised downward and capped between Rs. 11,000 - 12,000 Mn

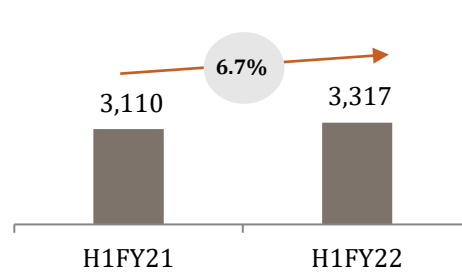
- ABL re-entered into a shareholder agreement with SBI Macquarie regarding the Investors exit options from the proceeds of the sale of ACL assets
- The obligation towards investor has been revised downward from Rs.15,260 Mn to Rs.11,000 Mn, with a ceiling of Rs.12,000 Mn. In the event of an investor's exit from ACL, the investor shall be entitled to receive a minimum aggregate consideration of Rs. 11,000 Mn, plus an agreed interest component calculated on and from January 1, 2021, subject to a cap of Rs. 1,000 Mn applicable until December 31, 2021, or such later date as may be mutually agreed upon with the Investors, and thereafter additional interest, if any, subject to receipt of interest from ACL Asset Sale Proceeds

# Result Highlights - H1FY22 (Standalone)

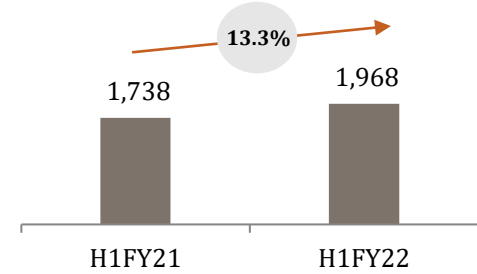
## Revenue#



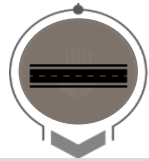
## EBITDA



## Profit after tax



## Revenue Break-up H1 FY22



### Roads

▲ 30.5%

Rs. 15,201 Mn.



### Power T&D

▼ 0.8%

Rs. 985 Mn.



### Railways

▲ 98.1%

Rs. 2,423 Mn.



### CGD

▼ 33.6%

Rs. 112 Mn.



### Others (incl. buildings & smart infra)

▲ 12.7%

Rs. 1,627 Mn.

Growth y-o-y

# Standalone Profitability Highlights



Rs mn	Q2 FY22	Q2 FY21	Y-o-Y(%)	Q1 FY22	Q-o-Q(%)	H1FY22	H1FY21	Y-o-Y(%)
Total Income from Operations	9,171	8,775		10,114		19,285	14,499	
Other Income	590	498		472		1,063	982	
<b>Revenue</b>	<b>9,762</b>	<b>9,273</b>	<b>5.3%</b>	<b>10,586</b>	<b>-7.8%</b>	<b>20,348</b>	<b>15,480</b>	<b>31.4%</b>
Operating Expenses	8,116	7,465		8,915		17,031	12,371	
<b>EBITDA</b>	<b>1,646</b>	<b>1,808</b>	<b>-9.0%</b>	<b>1,671</b>	<b>-1.5%</b>	<b>3,317</b>	<b>3,110</b>	<b>6.7%</b>
<b>EBITDA margin</b>	<b>16.9%</b>	<b>19.5%</b>		<b>15.8%</b>		<b>16.3%</b>	<b>20.1%</b>	
Interest	210	197		164		373	363	
Depreciation	166	218		161		326	441	
<b>Profit Before Tax</b>	<b>1,271</b>	<b>1,393</b>		<b>1,347</b>		<b>2,618</b>	<b>2,306</b>	
Tax	315	346		334		648	569	
<b>Profit After Tax</b>	<b>956</b>	<b>1,047</b>	<b>-8.7%</b>	<b>1,013</b>	<b>-5.7%</b>	<b>1,969</b>	<b>1,738</b>	<b>13.3%</b>
<b>PAT Margin</b>	<b>9.8%</b>	<b>11.3%</b>		<b>9.6%</b>		<b>9.7%</b>	<b>11.2%</b>	
<i>Other Comprehensive Income</i>	-0.8	0.6		-0.8		-2	1	
<b>Total Comprehensive Income</b>	<b>955</b>	<b>1,048</b>		<b>1,012</b>		<b>1,968</b>	<b>1,739</b>	

# Standalone Balance Sheet (as per IND-AS)

Rs mn	Sep-21	Mar-21
<b>Shareholder's Fund</b>	<b>32,035</b>	<b>30,067</b>
Share capital	1,404	1,404
Reserves & Surplus	30,631	28,664
<b>Non-current liabilities</b>	<b>4,831</b>	<b>4,561</b>
Long term borrowings	1,187	1,091
Other non-current liabilities	3,644	3,470
<b>Current liabilities</b>	<b>17,235</b>	<b>20,244</b>
Short term borrowings	3,349	3,305
Obligation towards investor in Subsidiary	2,074	2,074
Other current liabilities	11,812	14,864
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>54,101</b>	<b>54,872</b>

Rs mn	Sep-21	Mar-21
<b>Non-current assets</b>	<b>32,075</b>	<b>32,236</b>
Fixed assets	2,611	2,871
Other Non-current assets	29,464	29,365
<b>Current assets</b>	<b>22,026</b>	<b>22,636</b>
Inventories	1,279	1,717
Trade receivables	9,168	11,984
Cash and bank balances	677	1,364
Other current assets	10,902	7,570
<b>TOTAL ASSETS</b>	<b>54,101</b>	<b>54,872</b>

# Consolidated Profitability Highlights

Rs mn	Q2 FY22	Q2 FY21	Y-o-Y(%)	Q1 FY22	Q-o-Q(%)	H1FY22	H1FY21	Y-o-Y(%)
Total Income from Operations	12,649	11,893		12,832		25,480	19,506	
Other Income	398	287		270		668	599	
<b>Revenue</b>	<b>13,047</b>	<b>12,180</b>	<b>7.1%</b>	<b>13,101</b>	<b>-0.4%</b>	<b>26,149</b>	<b>20,105</b>	<b>30.1%</b>
Operating Expenses	8,571	7,972		8,863		17,434	13,113	
<b>EBITDA</b>	<b>4,476</b>	<b>4,208</b>	<b>6.4%</b>	<b>4,238</b>	<b>5.6%</b>	<b>8,714</b>	<b>6,992</b>	<b>24.6%</b>
<b>EBITDA margin</b>	<b>34.3%</b>	<b>34.6%</b>		<b>32.3%</b>		<b>33.3%</b>	<b>34.8%</b>	
Interest	2,494	2,431		2,402		4,895	4,824	
Depreciation	707	696		630		1,337	1,212	
<b>Profit before Exceptional Items and Tax</b>	<b>1,275</b>	<b>1,082</b>	<b>17.8%</b>	<b>1,207</b>	<b>5.6%</b>	<b>2,482</b>	<b>956</b>	<b>159.7%</b>
Profit/(Loss) from Associates & JVs accounted for using Equity Method	-10	65		38		28	99	
<b>Profit Before Tax</b>	<b>1,265</b>	<b>1,147</b>		<b>1,245</b>		<b>2,510</b>	<b>1,055</b>	
Tax	484	442		450		934	727	
<b>Profit After Tax</b>	<b>781</b>	<b>704</b>	<b>10.9%</b>	<b>795</b>	<b>-1.8%</b>	<b>1,576</b>	<b>328</b>	<b>381.2%</b>
<b>PAT Margin</b>	<b>6.0%</b>	<b>5.8%</b>		<b>6.1%</b>		<b>6.0%</b>	<b>1.6%</b>	
Other Comprehensive Income	-0.4	-0.6		-0.7		-1.0	-0.8	
<b>Total Comprehensive Income</b>	<b>781</b>	<b>704</b>		<b>794</b>		<b>1,575</b>	<b>327</b>	



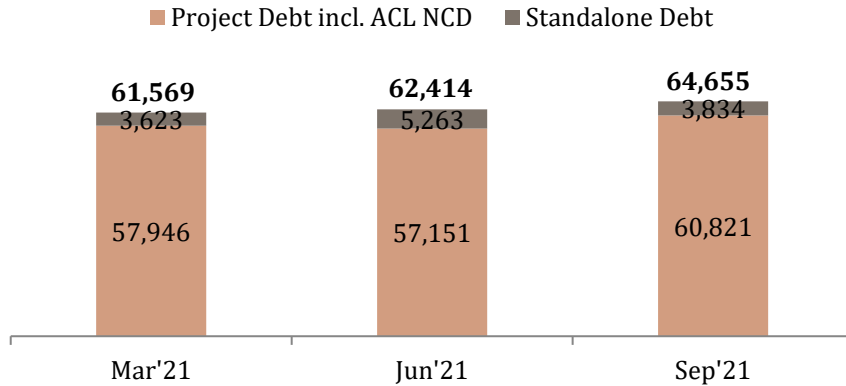
# Consolidated Balance Sheet (as per IND-AS)

Rs mn	Sep-21	Mar-21
<b>Shareholder's Fund</b>	<b>7,610</b>	<b>6,193</b>
Share capital	1,404	1,404
Reserves & Surplus	6,207	4,790
<b>Non-Controlling Interest</b>	<b>2,217</b>	<b>2,110</b>
<b>Non-current liabilities</b>	<b>94,161</b>	<b>89,938</b>
Long term borrowings	62,686	58,755
Other non-current liabilities	31,474	31,183
<b>Current liabilities</b>	<b>41,106</b>	<b>44,088</b>
Short term borrowings	8,279	8,364
Obligation towards investor in Subsidiary	15,260	15,260
Other current liabilities	17,567	20,464
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,45,095</b>	<b>1,42,329</b>

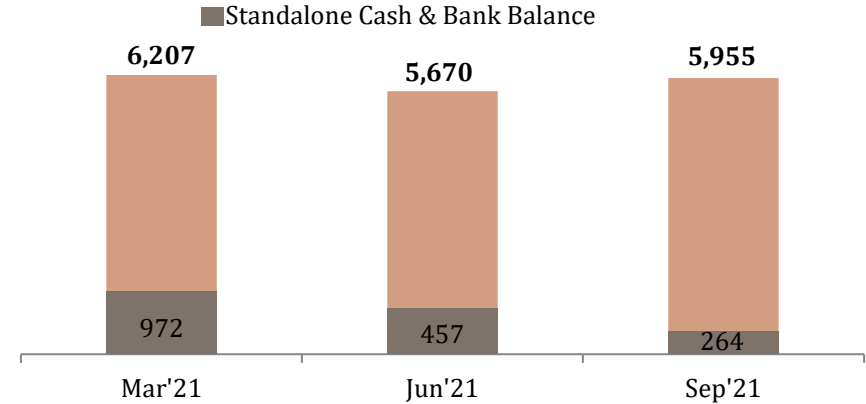
Rs mn	Sep-21	Mar-21
<b>Non-current assets</b>	<b>1,01,830</b>	<b>1,03,102</b>
Fixed assets	74,454	75,495
Other Non-current assets	27,376	27,606
<b>Current assets</b>	<b>43,265</b>	<b>39,228</b>
Investments	172	152
Inventories	3,839	4,367
Trade receivables	8,070	8,958
Cash and bank balances	5,955	6,307
Other current assets	25,229	19,443
<b>TOTAL ASSETS</b>	<b>1,45,095</b>	<b>1,42,329</b>

# Debt Profile as of September 2021

## Consolidated Debt (Rs. Mn)



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



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

Standalone debt	3,834
Project debt	58,321
NCDs (ACL)	2,500
<b>Total</b>	<b>64,655</b>
<b>Cash &amp; Bank Balance</b>	<b>5,955</b>

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

- Equipment loan	1,599
- Working capital	2,235
<b>Total</b>	<b>3,834</b>
<b>Cash &amp; Bank Balance</b>	<b>264</b>



## EPC BUSINESS HIGHLIGHTS

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# EPC order backlog of Rs.118.8 bn, 3.0x FY21 Revenue

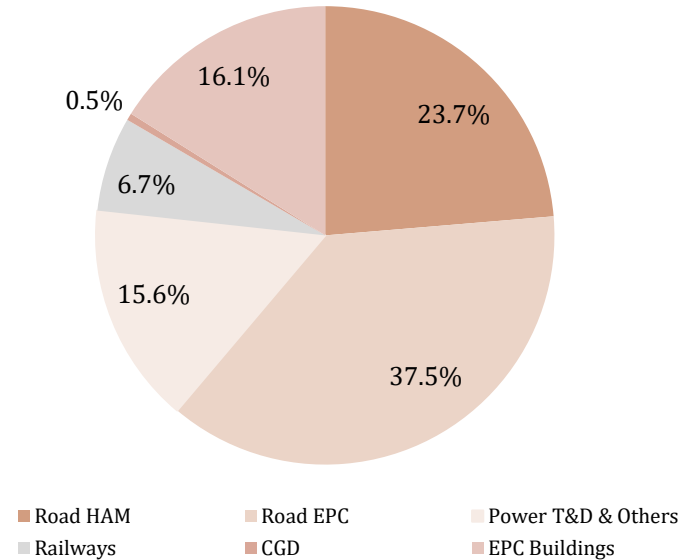
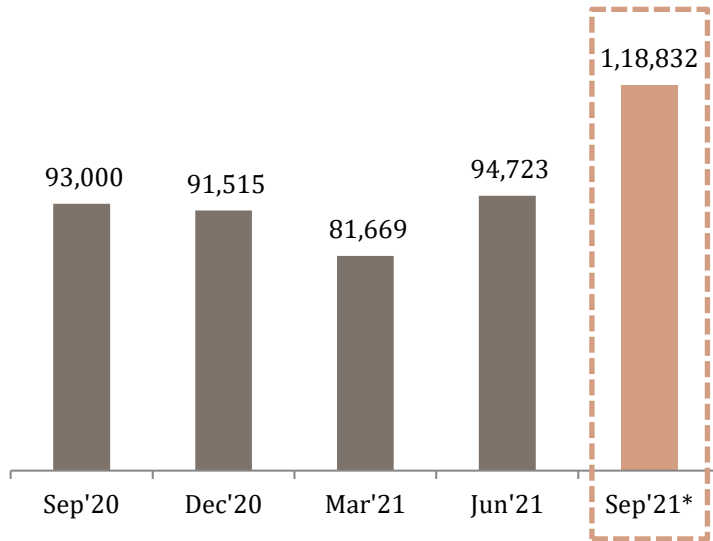
## Order backlog of Rs. 118.8 bn as on 30<sup>th</sup> Sep 2021

Segment		Rs. Mn
<b>Roads</b>		<b>72,682</b>
<b>HAM</b>		<b>28,130</b>
HAM: Tumkur-ShivamogaIV, Karnataka	8,920	
HAM: Tumkur-Shivamoga III, Karnataka	5,102	
HAM: Tumkur - Shivamoga II, Karnataka	3,963	
HAM: Kandi Ramsanpalle, Telangana	3,805	
HAM: Tumkur - Shivamoga I, Karnataka	2,256	
HAM: Belgaum - Khanapur, Karnataka	2,209	
HAM: Kharar - Ludhiana, Punjab	821	
HAM: Khairatunda - Barwa Adda, Jharkhand	350	
HAM: Vadodara Kim, Gujarat	298	
HAM: Anandpuram	142	
Others	264	
<b>EPC</b>		<b>44,552</b>
Panagarh to Palsit	13,927	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	5,732	
Arrah to Pararia NH319, Bihar	4,881	
Bundelkhand Expressway	3,944	
Kwaram Taro, Assam	2,821	
TOT EPC	2,342	
NH-32, Rajgunj	136	
Others	4,288	

Segment		Rs. Mn
<b>Others</b>		<b>46,150</b>
<b>Power T&amp;D &amp; Others</b>		<b>18,496</b>
Rajasthan	6,096	
Jammu & Kashmir	4,307	
Uttar Pradesh	1,820	
Madhya Pradesh	1,861	
Bihar	1,681	
Jharkhand	154	
Maharashtra	24	
Telangana	16	
Others/ Miscellaneous	2,537	
<b>Railways</b>		<b>7,936</b>
Jharkhand	3,491	
Gujarat	2,975	
Punjab	1,467	
MP	3	
<b>EPC - Buildings</b>		<b>19,120</b>
<b>CGD</b>		<b>599</b>
<b>Sub-Total</b>		<b>1,18,832</b>
Magaldoi Power, Assam*		1,390
<b>Total</b>		<b>1,20,222</b>

\* Received after Sep 30, 2021

# Order Book- Break-up



Figures in Rs Mn

\* Excludes Magaldoi Power, Assam order

# 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
Khairatunda-Barwa Adda	100%	COD(P)	7,117	3,440	976	2,700	3,440	1,076	2,080	-
Vadodara Kim	100%	UC	14,831	6,748	2,083	6,000	6,677	2,016	4,697	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	2,055	755	1,237	-
Tumkur-Shivamogga -II	100%	UC	10,519	4,874	1,340	3,850	3,161	828	1,760	-
Tumkur-Shivamogga -I	100%	UC	7,406	3,668	988	2,750	2,333	572	1,410	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	1,600	509	265	-
Tumkur-Shivamogga -III	100%	UC	7,549	4,142	908	2,500	-	17	-	-
Tumkur-Shivamogga -IV	100%	UFC	11,266	5,528	1,438	4,300	-	20	-	-
<b>Total</b>			<b>98,293</b>	<b>46,973</b>	<b>13,368</b>	<b>37,550</b>	<b>30,127</b>	<b>9,420</b>	<b>21,039</b>	<b>2,562</b>

Figures in Rs Mn

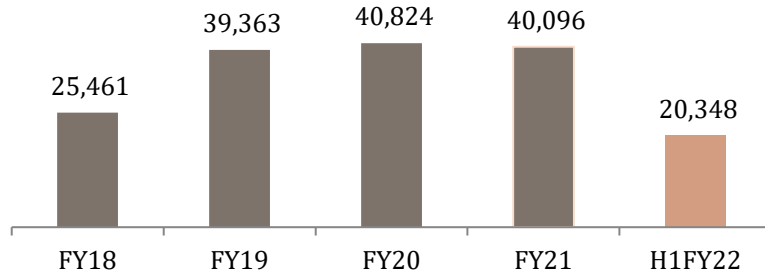
- COD(P) – Commercial Operational Date (Provisional)
- UC – Under Construction
- UFC – Under Financial Closure

\*as at September 30,2021

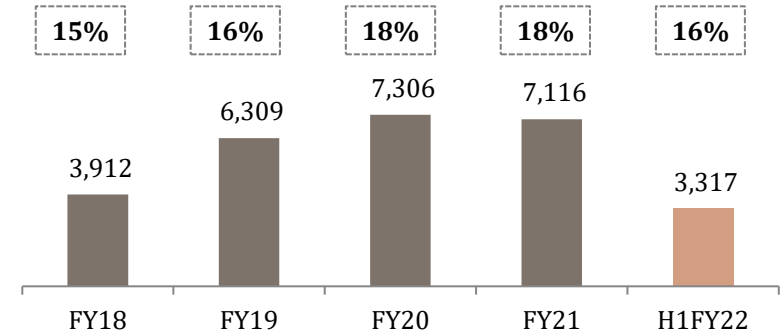
# EPC business financial performance

Figures in Rs Mn

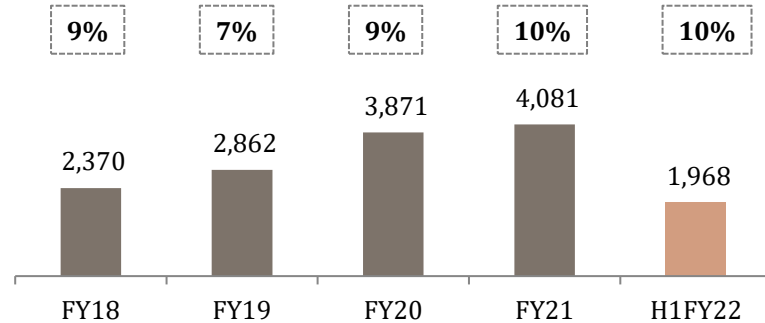
## Revenue#



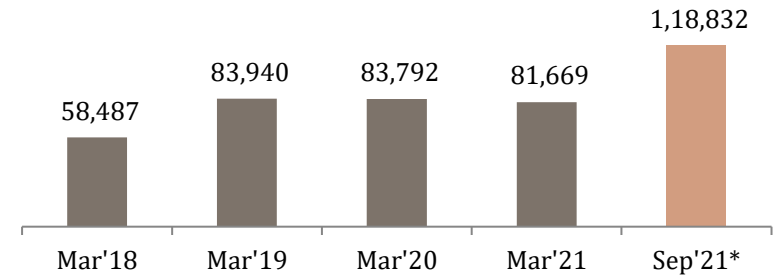
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

\* Excludes Magaldoi Power, Assam order



## DEVELOPMENT BUSINESS

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# Gross toll collection

Rs mn	Q2 FY22	Q2 FY21	Y-o-Y(%)	Q1 FY22	Q-o-Q(%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	250.8	201.2	24.7%	189.5	32.4%
Dhankuni - Kharagpur	970.5	933.1	4.0%	849.1	14.3%
Bhandara	201.3	179.0	12.5%	168.0	19.9%
Durg	229.6	196.9	16.7%	192.5	19.3%
Jaora - Nayagaon	452.1	424.4	6.5%	368.3	22.8%
Sambalpur	178.8	170.0	5.2%	173.5	3.1%
<b>Sub-total</b>	<b>2,283.2</b>	<b>2,104.5</b>	<b>8.5%</b>	<b>1,940.8</b>	<b>17.6%</b>
<b>ABL BOT Projects</b>					
Wainganga Bridge	89.5	79.1	13.2%	75.4	18.8%
Katni Bypass	57.9	52.8	9.8%	57.0	1.7%
Others #	2.6	6.3	-59.7%	5.5	-53.7%
<b>Sub-total</b>	<b>150.0</b>	<b>138.2</b>	<b>8.5%</b>	<b>137.9</b>	<b>8.8%</b>
<b>Grand Total</b>	<b>2,433.2</b>	<b>2,242.7</b>	<b>8.5%</b>	<b>2,078.6</b>	<b>17.1%</b>

Notes:

- # -PandarpurBypass
- 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	-	-	Oct-Dec	906.6	1,070.2	-	-		
Jan-Mar	226.2	293.0	-	-	Jan-Mar	878.6	1,042.7	-	-		
	<b>909.5</b>	<b>888.7</b>	<b>440.3</b>	<b>-</b>		<b>3,604.8</b>	<b>3,582.3</b>	<b>1,819.6</b>	<b>-</b>		

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	-	-	Oct-Dec	199.7	236.6	-	-		
Jan-Mar	182.4	217.1	-	-	Jan-Mar	200.7	242.7	-	-		
	<b>704.6</b>	<b>727.1</b>	<b>369.3</b>	<b>-</b>		<b>789.0</b>	<b>806.8</b>	<b>422.1</b>	<b>-</b>		

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	-	-
Jan-Mar	423.5	455.1	-	-
	<b>1,754.3</b>	<b>1,553.6</b>	<b>820.4</b>	<b>-</b>

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	-	-
Jan-Mar	172.8	204.8	-	-
	<b>674.3</b>	<b>673.5</b>	<b>352.3</b>	<b>-</b>

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	-	-	54.2	61.2	-	-
Jan-Mar	75.2	96.3	-	-	52.2	59.9	-	-
	<b>297.9</b>	<b>316.8</b>	<b>164.9</b>	-	<b>216.1</b>	<b>220.6</b>	<b>114.9</b>	-



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