



Ashoka Buildcon Limited

Press Release

Financial Results – Q3 FY23

Revenue growth of 40% YoY, Order Backlog of Rs.19,150 Crores

Nashik, Maharashtra, February 10, 2023: Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its financial results for the quarter ended 31st December 2022.

STANDALONE FINANCIAL PERFORMANCE

(Rs Crores)	Q3 FY23	Q3 FY22	% Change	9MFY23	9MFY22	% Change
Total Income	1,590	1,133	40.4%	4,410	3,168	39.2%
EBIDTA	147	150	-1.6%	465	482	-3.4%
PAT	67	-694	NA	237	-497	NA

EPC Order Backlog as on 31st December 2022 Rs. 16,140 Crores, *Excludes orders of Rs. 3,010 Crores added after 31st of December, 2022

QUARTERLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- › Total Income of Rs.1,590 Crores in Q3 FY23 against Rs.1,133 Crores in Q3 FY22
- › EBITDA of Rs.147 Crores with an EBITDA margin of 9.3% in Q3 FY23

NINE MONTH STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- › Total Income of Rs.4,410 Crores in 9M FY23 against Rs.3,168 Crores in 9M FY22
- › EBITDA of Rs.465 Crores with an EBITDA margin of 10.5% in 9M FY23

Consolidated Debt is Rs.6,987 Crores. The Debt on a Standalone basis is Rs.846 Crores; which comprises of Rs.146 Crores of Equipment Loans & Rs.699 Crores of Working Capital loans.

BOT division recorded a Toll Collection of Rs.291.4 Crores in Q3 FY23.

ORDER BOOK:

As on 31st December 2022, the Total order book of the Company stands at Rs.16,140 Crores.

Of the total Order Book, the contribution from Roads HAM and Roads EPC is Rs.2,363 Crores and Rs.6,492 Crores respectively, Power T&D & others is Rs.2,820 Crores, Railways is Rs.1,439 Crores, Buildings EPC is Rs.2,996 Crores and CGD contributes the rest Rs.29 Crores.

KEY UPDATES FROM 01.10.2022 TO DATE:

Sale of equity stake in Jaora-Nayagaon Toll Road Company Pvt Ltd in December, 2022

Subsidiaries of the Company, Ashoka Concessions Limited (ACL) and Viva Highways Limited, (VHL) have entered into a SPA with National Investment and Infrastructure Fund Limited and Jaora Nayagaon Toll Road Company Pvt. Ltd. The total value of the equity is Rs. 691 Crs.

Extension in Concession Period for Durg Project in October, 2022

Ashoka Highways Durg Limited, a step-down subsidiary of the Company, has received an extension of a total of 240 days in the Concession Period from the end date of the concession period i.e. July 22, 2028, to March 19, 2029.

Financial Closure for Baswantpur to Singnodi Project of Rs.1,079 Crs. in October, 2022

Development of 6 lane Access Controlled Greenfield highway, Baswantpur to Singnodi Section on HAM. LOA received in March 2022 and the concession agreement was executed in May 2022, with the Construction period 912 days from Appointed Date and the operation period 15 years from CoD.

Receipt of Provisional Certificate CoD for HAM Project (Tumkur – Shivamogga) in November, 2022

Declared 'October 26, 2021' as the CoD for its HAM Project of NHAI viz. Construction of Four Laning of Tumkur – Shivamogga, from Mallasandra to Karadi Village on HAM. Eligible for receipt of Annuity payments from NHAI for an operation period of 15 years at the interval of every 6 months from CoD.

Receipt of Provisional Certificate CoD for HAM Project (Kandi to Ramsanpalle) in January, 2023

Declared as the CoD on November 19, 2022, for its HAM Project of NHAI for the Project viz. Four laning from Kandi to Ramsanpalle in Telangana on HAM. SPV is eligible for receipt of Annuity payments from NHAI for the operation period of 15 years at the interval of every 6 months from the date of achievement of CoD.

L1 for EPC Project in Kerala of Rs.1,668.5 Crs. in November, 2022 followed by LOA in December, 2022

LOA received for the project - viz. Request for proposal for Construction of 6-lane Elevated Corridor along with the development of existing 4-lane road at ground level from Aroor to Thuravoor Thekku in Kerala on EPC mode. The accepted Bid Project Cost for the Project is Rs.1,668.5 Crore.

LOA for EPC Project in Bihar of Rs. 2,161 Crs. in January, 2023

Received LOA from NHAI for the Project viz. Request for proposal for Construction of Four Lane Elevated Corridor and at-grade improvements of Danapur – Bihta Section with providing connectivity to the existing RoB near Danapur station & at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two-lane carriageway to Four Lane carriageway of Bihta - Koilwar section in Bihar on EPC Mode. The accepted Contract Value for the Project is Rs. 2,161 Crs.

Award for Projects of Rs.754.57 Crs. for Madhya Pradesh PoorvKshetra Vidyut Vitaran Company Ltd. in December, 2022

Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works in Balaghat circle, Satna circle and Rewa circle of MPPKVCL, Jabalpur company area.

LOI for Dakshinanchal Vidyut Vitran Nigam Ltd. Project of Rs. 807.64 Crs. in January, 2023

Development of distribution infrastructure at Aligarh-2 Zone and Agra-1 Zone. The aggregate accepted Bid Project Value for the Projects is Rs. 807.64 Crs.

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For further information, please contact:

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