



Ashoka Buildcon Limited

Press Release

Financial Results – Q4 FY22

Highest ever Order Book of Rs. 14,633 Crores

Executed SPA for Sale of entire equity stake held in Chennai ORR project for Rs. 686 Crs

Nashik, Maharashtra, May 25, 2022: Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its financial results for the quarter ended 31st March 2022.

STANDALONE FINANCIAL PERFORMANCE

(Rs Crores)	Q4 FY22	Q4 FY21	% Change	FY22	FY21	% Change
Total Income	1622.7	1,433.6	13.2%	4790.3	4,009.6	19.5%
EBIDTA	219.8	247.8	-11.3%	701.3	711.6	-1.4%
Exceptional Item	-	-		-769.6	-	
PAT	188.0	149.2	26.0%	-308.6	408.1	
EPC Order Backlog as on 31 st March 2022				Rs. 13,731 Crores*		
*Excludes orders of Rs. 902 Crores added after 31 st of March, 2022						

YEARLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- › **Income** of Rs. 4,790.3 Crores in FY22, compared to Rs. 4,009.6 Crores in FY21
- › **EBITDA** of Rs. 701.3 Crores with an EBITDA margin of 14.6 % in FY22

QUARTERLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- › **Total Income** of Rs. 1,622.7 Crores in Q4 FY22 against Rs. 1,433.6 Crores in Q4 FY21
- › **EBITDA** of Rs. 219.8 Crores with an EBITDA margin of 13.5% in Q4 FY22

EXCEPTIONAL ITEMS IN FY22:

- › Ashoka Concessions 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 against 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. 6,699.8 Crores. The Debt on Standalone basis is Rs. 486 Crores; which comprises of Rs. 201 Crores of Equipment Loans & Rs. 285 Crores of Working Capital Loan.

BOT division recorded a Toll Collection of Rs. 269 crores in Q4 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 NHA

EXECUTED SPA FOR SALE OF 100% EQUITY OF CHENNAI ORR PROJECT FOR CONSIDERATION OF RS. 686 CRORES:

Share Purchase Agreement with National Investment and Infrastructure Fund Limited ("NIIF") for the sale of 18.9 Crore equity shares held in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF for an aggregate financial consideration of INR 686 Crores, subject to completion of customary conditions precedent including approval of the lenders of the CORR and TNRDC.

ORDER BOOK:

As on 31st March 2022, Total order book of the Company stands at Rs. 13,731 Crores, excludes orders worth Rs. 902 Crores received post March, 2022.

Of the total Order Book, contribution from Roads HAM and Roads EPC is Rs.2,454 Crores and Rs.5,452 Crores respectively, Power T&D & others is Rs.2,357 Crores, Railways is Rs. 1,226 crores, Buildings EPC is Rs. 2,177 Crores and CGD contributes the rest Rs. 65 Crores.

ORDERS RECEIVED DURING QUARTER:

» **LOA for NHA Project of Rs. 829 Crs in January, 2022**

- 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, 2022**

- Work of construction of Mall cum Multiplex, B2+B1+LG+G+4, near Pillar 64, Bailey Road, Patna to be completed within 15 months.

- » **LOA from 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

- » **LOA from NHAI Project of Rs. 1,079 crores in May, 2022**

Development of 6 lane Access Controlled Greenfield highway from KM 162.500 to KM 203.100, Baswantpur to Singondi Section of NH 150 C (Package 4 of Akkalkot KNT of IS Border) on Hybrid Annuity Mode (HAM) under Bharatmala Pariyojana' (Project). The construction period is 912 days and operation period is 15 years.

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For further information, please contact:

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