

Developing Infrastructure for Better Tomorrow



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Sale of 5 BOT Projects...

- ❖ **Sale of entire share capital of following 5 subsidiaries to Galaxy Investments II Pte. Ltd. (KKR owned entity) for Aggregate Consideration of Rs. 1,337 Crs**
 - Ashoka Highways (Bhandara) Limited
 - Ashoka Highways (Durg) Limited
 - Ashoka Belgaum Dharwad Tollway Limited
 - Ashoka Sambalpur Baragarh Tollway Limited
 - Ashoka Dhankuni Kharagpur Tollway Limited

- ❖ **Sale of equity expected to be completed by September 30, 2022**
 - Subject to receipt of necessary approvals from concerned Lenders and NHAI and completion of certain 'condition precedents'

- ❖ **Expect to make payment of Rs. 1,200 Crs to SBI Macquarie**
 - Provide SBI Macquarie complete exit from Ashoka Concessions Limited

Sale of stake in GVR Ashoka Chennai ORR Limited

- ◊ **Executed Share Purchase Agreement (SPA) with National Investment and Infrastructure Fund Limited (“NIIF”) for Sale of 100% equity of Chennai ORR project for aggregate financial consideration of Rs. 686 Crs**
 - Sale of 18.9 Crs equity shares in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF

- ◊ **Completion of the transaction is subject to:**
 - The company acquiring 9.45 Crs equity shares in CORR constituting 50% of the share capital of CORR held by GVR Infra Projects Limited.
 - Completion of certain conditions precedent including approval of the lenders of CORR and the Government of Tamil Nadu, through the Governor, represented by the Principal Secretary to the Government, Highways and Minor Ports Department.

ABL - Business Structure - Pre & Post Transaction

EPC Business



ABL Owned Projects

Stake

Highway BOT Portfolio

Project Name	Stake
1 Katni Bypass^^	99.9%
2 Wainganga Bridge	50.0%
3 Mudhol Nipani (BOT Annuity)	100.0%
4 Bagewadi Saundatti (BOT Annuity)	100.0%
5 Hungud Talikot (BOT Annuity)	100.0%
6 Kandi Ramsanpalle Road (HAM)	100.0%
7 Banwara Bettadahalli Road (HAM)	100.0%
8 Bettadahalli Shivamogga Road (HAM)	100.0%
City Gas Distribution (CGD)	51%

ACL and associates owned Projects (ABL Stake to move from current 66% to 100% post transaction)

BOT Projects Part of Transaction

1 Belgaum Dharwad Road	100.0%
2 Dhankuni Kharagpur Road	100.0%
3 Sambalpur Baragarh Road	100.0%
4 Bhandara Maharashtra Road	100.0%
5 Durg Chattisgarh Road	100.0%

BOT Projects (others)

6 Chennai ORR ² (BOT Annuity)	50.0%
7 Jaora-Nayagaon Road	74.0%

HAM Projects

1 Kharar Ludhiana	100.0%
2 Ranastalam Anandpuram	100.0%
3 Ankleshwar Manubar Expressway	100.0%
4 Mallasandra Karadi Road	100.0%
5 Karadi Banwara Road	100.0%
6 Belgaum Khanapur Road	100.0%
7 Khairatunda Barwa Adda Road	100.0%

Equity Sale Agreement with KKR entity for aggregate consideration of Rs. 1,337 Crs

SPA with NIIF for aggregate consideration of Rs. 686 Crs

- Rs. 1,030 Crs Equity Invested in HAM Projects (incl PIM)
- Evaluating exit options like Infra INVIT or Sale to Investors

Orders Intake of Rs. 9,793 crores (From 01.04.2021 to as on date)

Key Projects Awarded from Jan 22 onwards

LOA for NHAI 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 Crs

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

LOA from North Frontier Railway of Rs. 693 Crs in February, 2022

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

LOA from MCGM Rs. 1,046 Crs 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 for Baswantpur to Singondi Project of Rs. 1,079 Crs 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).
- Construction period 912 days and the operation period 15 years.

Standalone Profitability Highlights

Rs mn	Q4FY22	Q4FY21	Y-o-Y (%)	Q3FY22	Q-o-Q (%)	FY22	FY21	Y-o-Y (%)
Total Income from Operations	15,592	13,870		11,037		45,915	38,175	
Other Income	635	466		291		1,988	1,921	
Revenue	16,227	14,336	13.2%	11,328	43.2%	47,903	40,096	19.5%
Operating Expenses	14,029	11,857		9,830		40,890	32,980	
EBITDA	2,198	2,478	-11.3%	1,498	46.8%	7,013	7,116	-1.4%
EBITDA margin (%)	13.5%	17.3%		13.2%		14.6%	17.7%	
Interest	234	225		249		856	772	
Depreciation	204	216		167		697	872	
PBT (before exceptional items)	1,761	2,037		1,082		5,460	5,472	
Exceptional Items	0	0		7,696		7,696	0	
PBT (after exceptional items)	1,761	2,037		-6,614		-2,236	5,472	
Tax	-119	546		321		851	1391	
Profit After Tax	1,880	1,492	26.0%	-6,936	-127.1%	-3,086	4,081	-175.6%
PAT Margin (%)	11.6%	10.4%		-61.2%		-6.4%	10.2%	
Other Comprehensive Income	8.7	-5.0		-0.8		6.3	-3.3	
Total Comprehensive Income	1,888	1,487		-6,936		-3,080	4,078	

Exceptional Item : Pursuant to Equity Sale Transaction of 5 BOT projects, ABL recognizes expenses of Rs. 769.6 crores in Q3 FY22 towards impairment against its investment in equity shares, CCDs and loan given to ACL.

Consolidated Profitability Highlights

Rs mn	Q4FY22	Q4FY21	Y-o-Y (%)	Q3FY22	Q-o-Q (%)	FY22	FY21	Y-o-Y (%)
Total Income from Operations	19,573	17,356		14,405		59,458	49,917	
Other Income	997	447		349		2,014	1,302	
REVENUE	20,570	17,802	15.5%	14,754	39.4%	61,472	51,219	20.0%
Operating Expenses	14,244	12,557		10,421		42,099	34,562	
EBITDA	6,326	5,245	20.6%	4,333	46.0%	19,373	16,657	16.3%
EBITDA margin (%)	30.8%	29.5%		29.4%		31.5%	32.5%	
Interest	2,593	2,474		2,549		10,038	9,696	
Depreciation	1,171	775		874		3,382	2,759	
Profit before Exceptional Items and Tax	2,562	1,996	28.3%	909	181.7%	5,953	4,202	41.7%
<i>Profit/(Loss) from Associates & JVs accounted for using Equity Method</i>	38	38		44		109	174	
<i>Exceptional Items</i>	0	0		-3,260		-3,260	0	
PBT	2,599	2,034		4,213		9,322	4,377	
Tax	353	500		321		1,608	1,642	
Profit After Tax	2,246	1,534	46.4%	3,892	-42.3%	7,714	2,735	182.1%
PAT Margin (%)	10.9%	8.6%		26.4%		12.5%	5.3%	
Other Comprehensive Income	14.4	-0.3		-0.3		13.0	-1.7	
Total Comprehensive Income	2,261	1,534		3,891		7,727	2,733	

Exceptional Item: Pursuant to Equity Sale transaction of 5 BOT Projects, 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 in Q3 FY22.

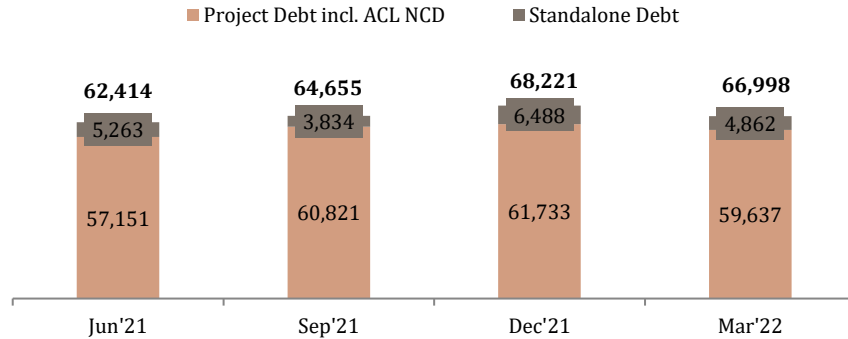
Consolidated Balance Sheet (as per IND-AS)

Rs mn	Mar-22	Mar-21
Shareholder's Fund	13,808	6,193
Share capital	1,404	1,404
Reserves & Surplus	12,405	4,790
Non-Controlling Interest	2,191	2,110
Non-current liabilities	37,068	89,938
Long term borrowings	29,364	58,755
Other non-current liabilities	7,704	31,183
Current liabilities	34,598	44,088
Short term borrowings	6,870	8,364
Obligation towards investor in Subsidiary	12,000	15,260
Other current liabilities	15,728	20,464
Liabilities Held for Sale	66,989	
TOTAL EQUITIES & LIABILITIES	154,654	1,42,329

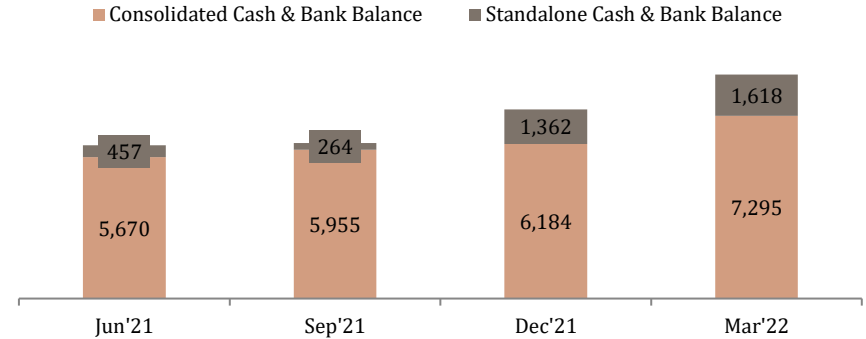
Rs mn	Mar-22	Mar-21
Non-current assets	41,015	1,03,102
Fixed assets	13,812	75,495
Other Non-current assets	27,203	27,606
Current assets	47,995	39,228
Investments	345	152
Inventories	4,499	4,367
Trade receivables	7,642	8,958
Cash and bank balances	7,294	6,307
Other current assets	28,215	19,443
Assets Held for Sale	65,644	
TOTAL ASSETS	154,654	1,42,329

Debt Profile as of March 2022

Consolidated Debt (Rs. Mn)



Cash & Bank Balance Break up (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	4,862
Project debt	59,637
NCDs (ACL)	2,500
Debt excl. 5 BOT projects	28,737
Project Debt of 5 BOTs	30,899
Total Debt	66,998
Cash & Bank Balance	7,295

Standalone Debt break-up (Rs. Mn)

- Equipment loan	2,009
- Working capital	2,852
Total	4,862
Cash & Bank Balance	1,618



EPC BUSINESS HIGHLIGHTS

Current EPC order backlog of Rs. 146.3 bn

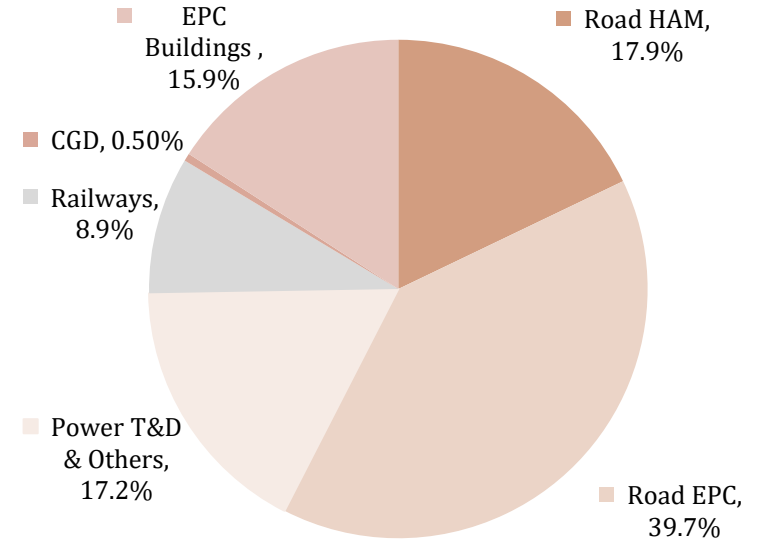
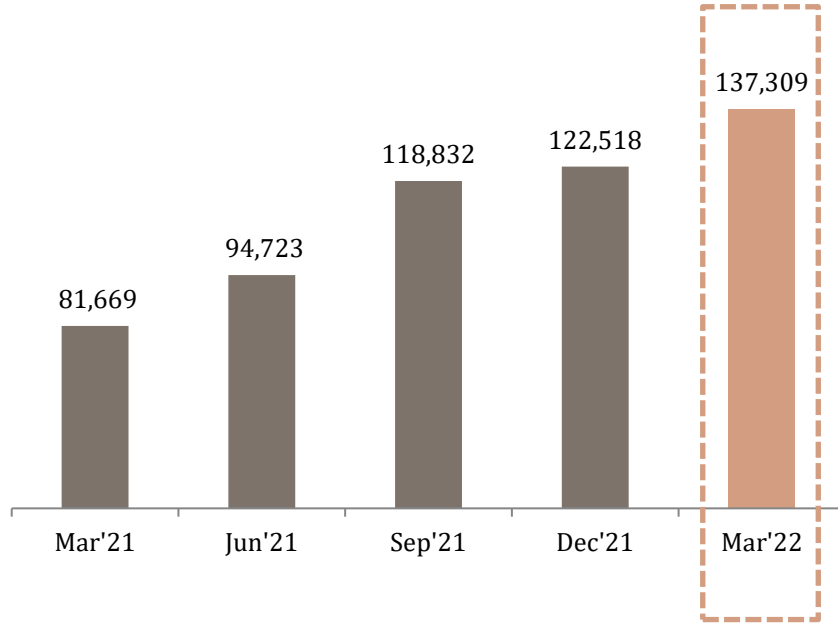
Order backlog of Rs. 137.3 bn as on 31st March 2022

Segment		Rs. Mn
Roads		79,060
HAM		24,539
Tumkur-Shivamoga IV, Karnataka	9,439	
Tumkur - Shivamoga II, Karnataka	2,909	
Tumkur-Shivamoga III, Karnataka	4,259	
Kandi Ramsanpalle, Telangana	2,029	
Tumkur - Shivamoga I, Karnataka	1,992	
Belgaum - Khanapur, Karnataka	2,079	
Khrar - Ludhiana, Punjab	647	
Others (HAM Projects)	1,185	
EPC		54,521
Panagarh to Palsit	13,414	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	5,024	
Arrah to Pararia NH319, Bihar	2,994	
Bundelkhand Expressway	814	
Kwaram Taro, Assam	2,739	
TOT EPC	1,712	
Mopa Airport	6,705	
Navi Mumbai International Airport	2,343	
Belgaum Sankeshwar	8,291	
Others	4,002	

Segment		Rs. Mn
Others EPC Projects		58,249
Power T&D		23,573
Rajasthan	5,487	
Jammu & Kashmir	4,089	
Uttar Pradesh	1,058	
Madhya Pradesh	1,811	
Bihar	846	
Maharashtra	6,070	
Assam	1,284	
Others/ Miscellaneous	2,928	
Railways		12,260
Jharkhand	2,237	
Gujarat	2,766	
Punjab	1,073	
MP	2	
Assam	6,182	
EPC - Buildings	21,768	21,768
CGD	648	648
Total		137,309
Projects added after Mar 22*		
Baswantpur to Singnodi – Akkalkot	7,900	
GEMC - Gujrat Elementary	1,121	
Total		146,330

Order Book- Break-up

Figures in Rs Mn



* Excludes orders worth Rs. 9,021 Mn received post Mar 22

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	2,458
Ranastalam-Anandpuram	100%	COD(P)	10,399	4,748	1,554	4,150	4,748	1,521	3,910	1,349
Vadodara Kim	100%	COD(P)	14,831	6,748	2,083	6,000	6,748	1,982	5,201	-
Khairatunda-Barwa Adda	100%	COD(P)	7,117	3,440	976	2,700	3,440	1,123	2,540	-
Belgaum-Khanapur	100%	COD(P)	7,457	3,425	1,082	2,950	2,257	818	1,564	-
Tumkur-Shivamogga -II	100%	UC	10,519	4,874	1,340	3,850	3,496	953	2,230	-
Tumkur-Shivamogga -I	100%	UC	7,406	3,668	988	2,750	2,651	682	1,814	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	3,836	556	820	-
Tumkur-Shivamogga -IV	100%	UC	11,266	5,528	1,438	4,300	281	451	0	-
Tumkur-Shivamogga -III	100%	UC	7,549	4,142	908	2,500	1,586	111	0	-
Total			98,293	46,973	13,368	37,550	34,138	10,302	23,759	3,807

Figures in Rs Mn

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

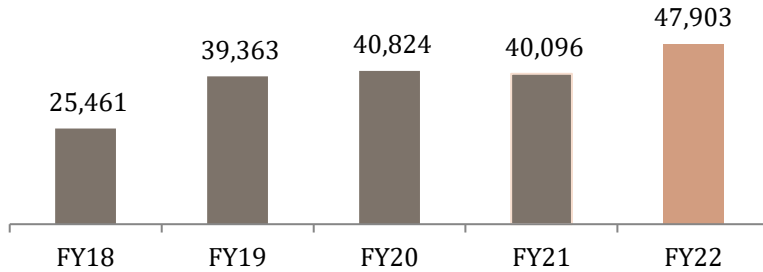
*as at March 31st,2022

EPC business financial performance

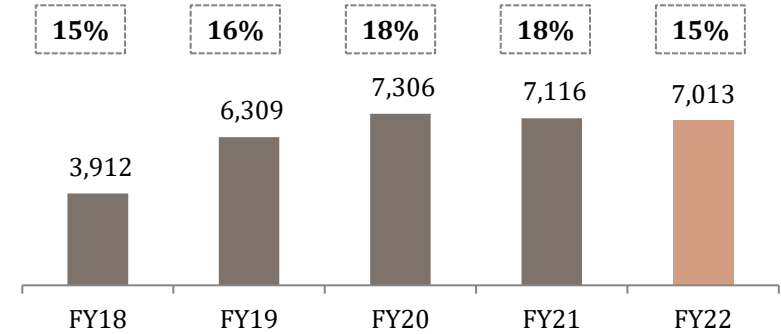


Figures in Rs Mn

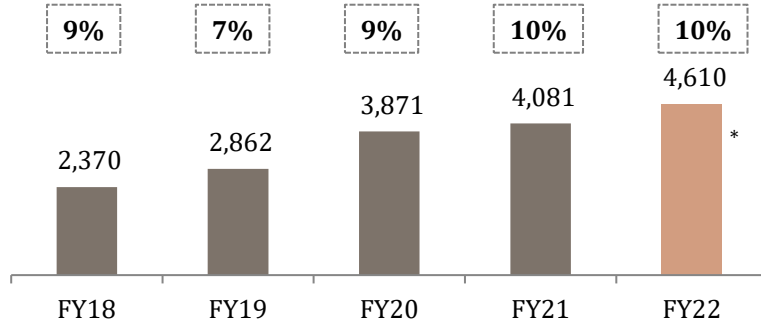
Revenue#



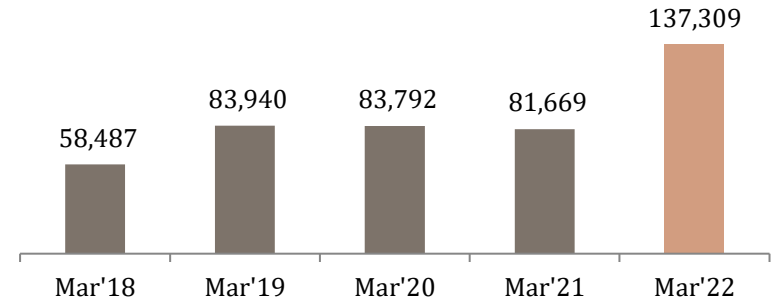
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income

* Adjusted for exceptional item of (Rs. 7,696 million)



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q4FY22	Q4FY21	Y-o-Y (%)	Q3FY22	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	304.7	293.0	4.0%	298.4	2.1%
Dhankuni - Kharagpur	1073.1	1042.7	2.9%	1043.3	2.9%
Bhandara	222.8	217.1	2.6%	209.3	6.4%
Durg	255.2	242.7	5.1%	238.6	6.9%
Jaora - Nayagaon	467.4	455.1	2.7%	437.2	6.9%
Sambalpur	208.0	204.8	1.5%	194.6	6.9%
Sub-total	2,531.1	2,455.3	3.1%	2,421.3	4.5%
ABL Owned Projects					
Wainganga Bridge	94.4	96.3	-2.0%	89.5	5.5%
Katni Bypass	62.3	59.9	3.9%	62.9	-1.0%
Sub-total	156.7	156.2	0.3%	152.4	2.8%
Grand Total	2,687.8	2,611.6	2.9%	2,573.7	4.4%

Notes:

1. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
2. ^ Does not include Toll Loss of 19 days amid lock down in April'2020

Toll collection: ACL projects

Company	Ashoka Belgaum Dharwad Tollway Ltd.				
Project	Belgaum Dharwad Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	229.9	236.8	117.6	189.5	61.1%
July-Sept	217	212.5	201.2	250.8	24.7%
Oct-Dec	233.1	234	277.0	298.4	7.7%
Jan-Mar	234.6	226.2	293.0	304.7	4.0%
	914.6	909.5	888.7	1,043.3	17.4%

Company	Ashoka Dhankuni Karagpur Tollway Ltd.				
Project	Dhankuni Karagpur Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	892.5	904.5	536.2	849.1	58.4%
July-Sept	887.9	915.1	933.1	970.5	4.0%
Oct-Dec	866.8	906.6	1070.2	1043.3	-2.5%
Jan-Mar	883.8	878.6	1042.7	1073.1	2.9%
	3,531.0	3,604.8	3,582.3	3,935.9	9.9%

Company	Ashoka Highways (Bhandara) Ltd.				
Project	Bhandara Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	167.1	174.3	117.2	168.0	43.4%
July-Sept	160.4	168.3	179.0	201.3	12.5%
Oct-Dec	168.3	179.6	213.9	209.3	-2.1%
Jan-Mar	177.8	182.4	217.1	222.8	2.6%
	673.6	704.6	727.1	801.4	10.2%

Company	Ashoka Highways (Durg) Ltd.				
Project	Durg Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	195.1	198.3	130.6	192.5	47.4%
July-Sept	192.5	190.3	196.9	229.6	16.7%
Oct-Dec	199.3	199.7	236.6	238.6	0.8%
Jan-Mar	206.8	200.7	242.7	255.2	5.1%
	793.7	789.0	806.8	915.9	13.5%

Figures in Rs Mn

Toll collection: ACL projects

Company		Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	516.4	459.8	225.3	368.3	63.5%
July-Sept	516.4	432.4	424.4	452.1	6.5%
Oct-Dec	497.4	438.6	448.9	437.2	-2.6%
Jan-Mar	489.7	423.5	455.1	467.4	2.7%
	2,019.9	1,754.3	1,553.6	1,725.0	11.0%

Company		Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	179.6	171.4	107.3	173.5	61.6%
July-Sept	173	165.9	170.0	178.8	5.2%
Oct-Dec	181	164.2	191.4	194.6	1.7%
Jan-Mar	183.9	172.8	204.8	208.0	1.5%
	717.5	674.3	673.5	754.8	12.1%

Figures in Rs Mn

Toll collection: ABL owned projects

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				
Project	Wainganga Bridge				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	74.7	76.5	48.7	75.4	54.7%
July-Sept	71.3	72.4	79.1	89.5	13.2%
Oct-Dec	73.6	73.8	92.7	89.5	-3.5%
Jan-Mar	78.7	75.2	96.3	94.4	-2.0%
	298.3	297.9	316.8	348.8	10.1%

Company	Ashoka DSC Katni Bypass Road Ltd.				
Project	Katni Road Project				
Period	2018-19	2019-20	2020-21	2021-22	% rise
April-June	58.1	59.9	46.6	57.0	22.2%
July-Sept	48.4	49.8	52.8	57.9	9.8%
Oct-Dec	54.5	54.2	61.2	62.9	2.7%
Jan-Mar	53.8	52.2	59.9	62.3	3.9%
	214.8	216.1	220.6	240.1	8.8%



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