

*Developing Infrastructure for Better Tomorrow*



**RESULT UPDATE PRESENTATION | Q1FY22**

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# Standalone Profitability Highlights

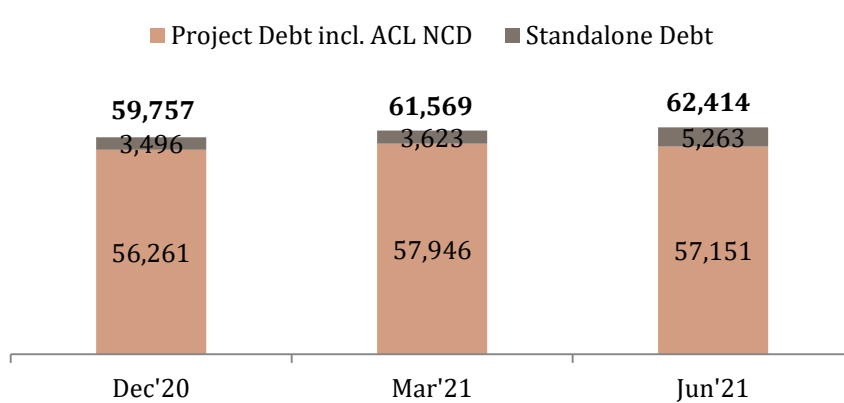
Rs mn	Q1 FY22	Q1 FY21	Y-o-Y(%)	Q4 FY21	Q-o-Q(%)
Total Income from Operations	10,114	5,724		13,870	
Other Income	472	483		466	
<b>Revenue</b>	<b>10,586</b>	<b>6,207</b>	<b>70.5%</b>	<b>14,336</b>	<b>-26.2%</b>
Operating Expenses	8,915	4,905		11,857	
<b>EBITDA</b>	<b>1,671</b>	<b>1,302</b>	<b>28.4%</b>	<b>2,478</b>	<b>-32.6%</b>
<b>EBITDA margin</b>	<b>15.8%</b>	<b>21.0%</b>		<b>17.3%</b>	
Interest	164	166		225	
Depreciation	161	223		216	
<b>Profit Before Tax</b>	<b>1,347</b>	<b>913</b>		<b>2,037</b>	
Tax	334	222		546	
<b>Profit After Tax</b>	<b>1,013</b>	<b>691</b>	<b>46.7%</b>	<b>1,492</b>	<b>-32.1%</b>
<b>PAT Margin</b>	<b>9.6%</b>	<b>11.1%</b>		<b>10.4%</b>	
<i>Other Comprehensive Income</i>	-0.8	0.6		-5.0	
<b>Total Comprehensive Income</b>	<b>1,012</b>	<b>691</b>		<b>1,487</b>	

# Consolidated Profitability Highlights

Rs mn	Q1 FY22	Q1 FY21	Y-o-Y(%)	Q4 FY21	Q-o-Q(%)
Total Income from Operations	12,832	7,613		17,356	
Other Income	270	312		447	
<b>Revenue</b>	<b>13,101</b>	<b>7,925</b>	<b>65.3%</b>	<b>17,802</b>	<b>-26.4%</b>
Operating Expenses	8,863	5,141		12,557	
<b>EBITDA</b>	<b>4,238</b>	<b>2,784</b>	<b>52.2%</b>	<b>5,245</b>	<b>-19.2%</b>
<b>EBITDA margin</b>	<b>32.3%</b>	<b>35.1%</b>		<b>29.5%</b>	
Interest	2,402	2,393		2,474	
Depreciation	630	517		775	
<b>Profit before Exceptional Items and Tax</b>	<b>1,207</b>	<b>-126</b>		<b>1,996</b>	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	38	34		38	
<b>Profit Before Tax</b>	<b>1,245</b>	<b>-92</b>		<b>2,034</b>	
Tax	450	285		500	
<b>Profit After Tax</b>	<b>795</b>	<b>-377</b>	<b>-</b>	<b>1,534</b>	<b>-48.2%</b>
<b>PAT Margin</b>	<b>6.1%</b>	<b>-4.8%</b>		<b>8.6%</b>	
Other Comprehensive Income	-0.7	-0.2		-0.3	
<b>Total Comprehensive Income</b>	<b>794</b>	<b>-377</b>		<b>1,534</b>	

# Debt Profile as of June 2021

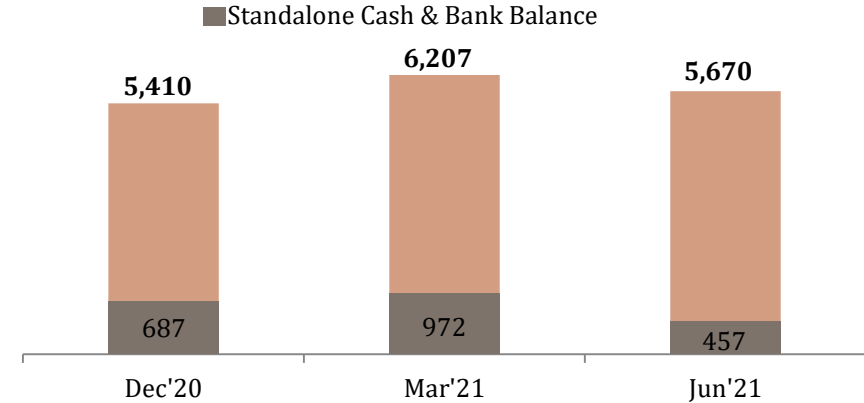
## Consolidated Debt (Rs. Mn)



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

Standalone debt	5,263
Project debt	57,151
<b>Total</b>	<b>62,414</b>
<b>Cash &amp; Bank Balance</b>	<b>5,670</b>

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



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

- Equipment loan	1,381
- Working capital	3,881
<b>Total</b>	<b>5,263</b>
<b>Cash &amp; Bank Balance</b>	<b>457</b>



## EPC BUSINESS HIGHLIGHTS

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# EPC order backlog of Rs.94.7 bn, 2.4x FY21 Revenue

## Order backlog of Rs. 94.7 bn as on 30<sup>th</sup> June 2021

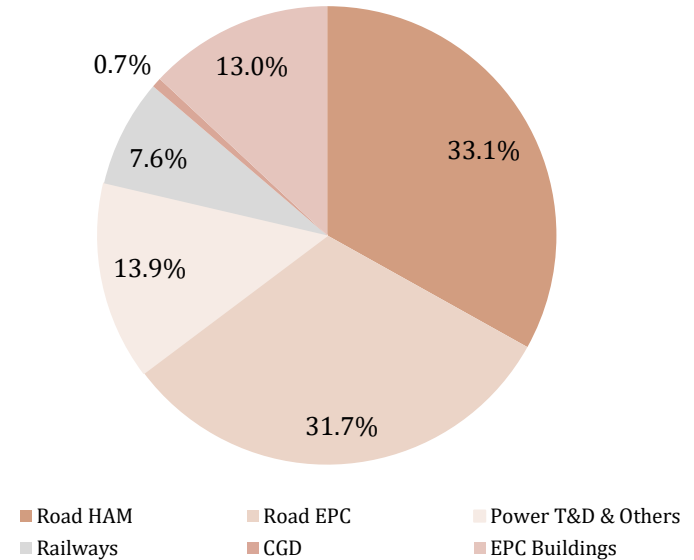
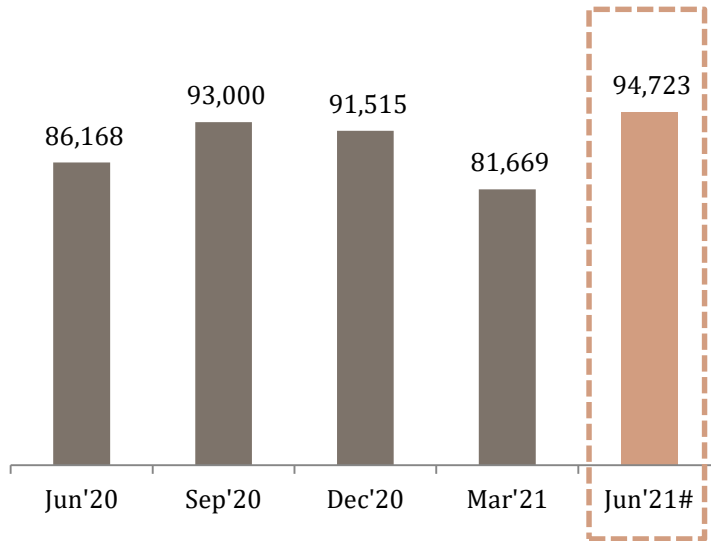
Segment		Rs. Mn
<b>Roads</b>		<b>61,331</b>
<b>HAM</b>		<b>31,351</b>
HAM: Tumkur-Shivamoga IV, Karnataka	8,927	
HAM: Tumkur - Shivamoga II, Karnataka	4,650	
HAM: Tumkur-Shivamoga III, Karnataka	5,537	
HAM: Kandi Ramsanpalle, Telangana	4,251	
HAM: Tumkur - Shivamoga I, Karnataka	2,865	
HAM: Belgaum - Khanapur, Karnataka	2,470	
HAM: Vadodara Kim, Gujarat	546	
HAM: Khairatunda - Barwa Adda, Jharkhand	712	
HAM: Khrar - Ludhiana, Punjab	974	
HAM: Anandpuram	154	
Others	266	
<b>EPC</b>		<b>29,980</b>
Banur - Kharar	6,482	
Bundelkhand Expressway	4,395	
Pararia to Mohania NH319, Bihar	6,373	
Arrah to Pararia NH319, Bihar	5,180	
TOT EPC	2,773	
NH-32, Rajgunj	205	
Others	4,571	

Segment		Rs. Mn
<b>Others</b>		<b>33,392</b>
<b>Power T&amp;D &amp; Others</b>		<b>13,169</b>
Bihar	1,972	
Uttar Pradesh	2,200	
Jharkhand	234	
Maharashtra	30	
Telangana	26	
Rajasthan	6,194	
Others/ Miscellaneous	2,513	
<b>Railways</b>		<b>7,220</b>
Jharkhand	3,312	
Gujarat	2,827	
Punjab	1,013	
Madhya Pradesh	68	
<b>EPC - Buildings</b>		<b>12,351</b>
<b>CGD</b>		<b>652</b>
<b>Sub-Total</b>		<b>94,723</b>
Zodaic Helotronics EPC Project <sup>^</sup>		6,000
IRCON International *		4,309
<b>Total</b>		<b>105,032</b>

<sup>^</sup>Signed contract agreement in July'21

\* Received LOA in July'21

# Order Book- Break-up



Figures in Rs Mn

#Excludes Zodaic Helotronics & IRCON International EPC Project

# 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	1,149
Ranastalam-Anandpuram	100%	COD(P)	10,399	4,748	1,554	4,150	4,748	1,521	3,910	420
Vadodara Kim	100%	UC	14,831	6,748	2,083	6,000	6,576	1,701	4,697	-
Khairatunda-Barwa Adda	100%	UC	7,117	3,440	976	2,700	3,440	1,076	2,080	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	2,158	522	828	-
Tumkur-Shivamogga -II	100%	UC	10,519	4,874	1,340	3,850	2,812	680	840	-
Tumkur-Shivamogga -I	100%	UC	7,406	3,668	988	2,750	2,021	446	1,130	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	1,301	66	-	-
Tumkur-Shivamogga -IV	100%	UFC	11,266	5,528	1,438	4,300	-	6	-	-
Tumkur-Shivamogga -III	100%	UFC	7,549	4,142	908	2,500	-	15	-	-
<b>Total</b>			<b>98,293</b>	<b>46,973</b>	<b>13,368</b>	<b>37,550</b>	<b>29,169</b>	<b>8,140</b>	<b>19,165</b>	<b>1,569</b>

Figures in Rs Mn

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

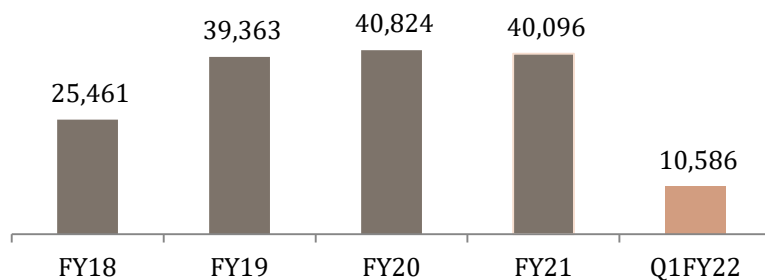
\*as at June 30,2021

# EPC business financial performance

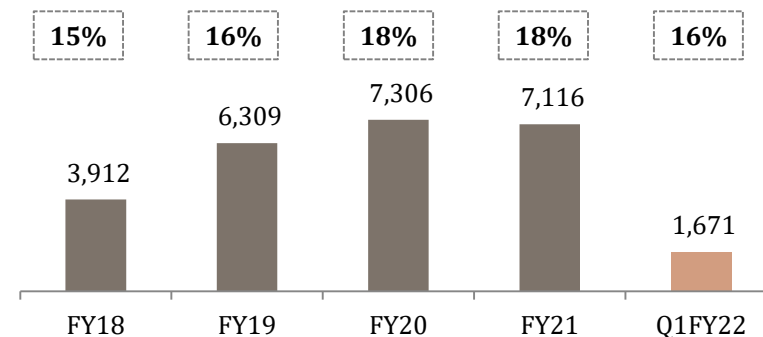


Figures in Rs Mn

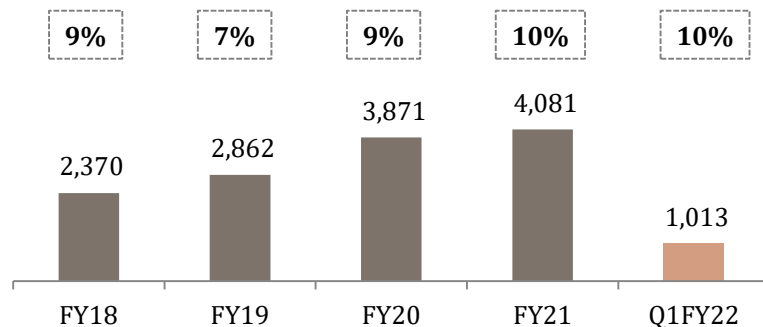
## Revenue#



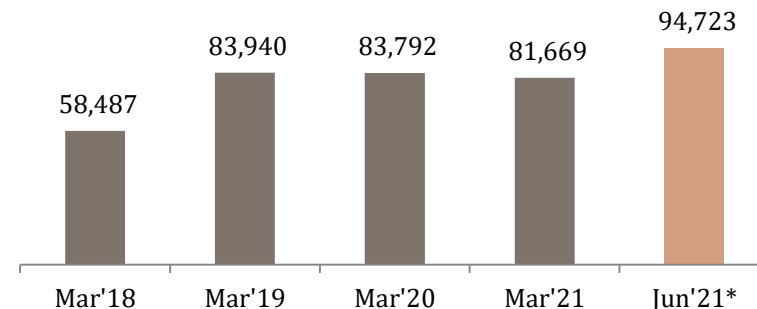
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

\*Excludes Zodaic Helotronics & IRCON International EPC Project



## DEVELOPMENT BUSINESS

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# Gross toll collection

Rs mn	Q1 FY22	Q1 FY21*	Y-o-Y(%)	Q4 FY21	Q-o-Q(%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	189.5	117.6	61.1%	293.0	-35.3%
Dhankuni - Kharagpur	849.1	536.2	58.4%	1,042.7	-18.6%
Bhandara	168.0	117.2	43.4%	217.1	-22.6%
Durg	192.5	130.6	47.4%	242.7	-20.7%
Jaora - Nayagaon	368.3	225.3	63.5%	455.1	-19.1%
Sambalpur	173.5	107.3	61.6%	204.8	-15.3%
<b>Sub-total</b>	<b>1,940.8</b>	<b>1,234.2</b>	<b>57.3%</b>	<b>2,455.3</b>	<b>-21.0%</b>
<b>ABL BOT Projects</b>					
Wainganga Bridge	75.4	48.7	54.7%	96.3	-21.7%
Katni Bypass	57.0	46.6	22.2%	59.9	-5.0%
Others #	5.5	4.4	25.2%	8.3	-34.0%
<b>Sub-total</b>	<b>137.9</b>	<b>99.8</b>	<b>38.2%</b>	<b>164.6</b>	<b>-16.2%</b>
<b>Grand Total</b>	<b>2,078.6</b>	<b>1,333.9</b>	<b>55.8%</b>	<b>2,619.9</b>	<b>-20.7%</b>

Notes:

- # -PandarpurBypass
- Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
- \* Does not include Toll Loss of 19 days amid lock down in April'20

# 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	-	-	July-Sept	915.1	933.1	-	-
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>189.5</b>	-		<b>3,604.8</b>	<b>3,582.3</b>	<b>849.1</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	-	-	July-Sept	190.3	196.9	-	-
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>168.0</b>	-		<b>789.0</b>	<b>806.8</b>	<b>192.5</b>	-

# 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	-	-
Oct-Dec	438.6	448.9	-	-
Jan-Mar	423.5	455.1	-	-
	<b>1,754.3</b>	<b>1,553.6</b>	<b>368.3</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	-	-
Oct-Dec	164.2	191.4	-	-
Jan-Mar	172.8	204.8	-	-
	<b>674.3</b>	<b>673.5</b>	<b>173.5</b>	<b>-</b>

Figures in Rs Mn

# Toll collection: ABL owned projects

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.			
Project	Wainganga Bridge			
Period	2019-20	2020-21	2021-22	% rise
April-June	76.5	48.7	75.4	54.7%
July-Sept	72.4	79.1	-	-
Oct-Dec	73.8	92.7	-	-
Jan-Mar	75.2	96.3	-	-
	<b>297.9</b>	<b>316.8</b>	<b>75.4</b>	<b>-</b>

Ashoka DSC Katni Bypass Road Ltd.			
Katni Road Project			
2019-20	2020-21	2021-22	% rise
59.9	46.6	57.0	22.2%
49.8	52.8	-	-
54.2	61.2	-	-
52.2	59.9	-	-
<b>216.1</b>	<b>220.6</b>	<b>57.0</b>	<b>-</b>

FOR FURTHER INFORMATION, PLEASE CONTACT:

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