

Developing Infrastructure for Better Tomorrow



RESULT UPDATE PRESENTATION | Q1FY23

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Sale of equity in BOT Projects

Sale of entire share capital to Galaxy Investments II Pte. Ltd. (KKR-owned entity)

Asset	Consideration	Completion
Ashoka Highways (Bhandara) Ltd.		
Ashoka Highways (Durg) Ltd.		
Ashoka Belgaum Dharwad Tollway Ltd.	Rs 1,337 Cr *	Sept' 2022 ^
Ashoka Sambalpur Baragarh Tollway Ltd.		
Ashoka Dhankuni Kharagpur Tollway Ltd.		
<p>* Expect to make payment of Rs. 1,200 Crs to SBI Macquarie for a complete exit</p> <p>^ Subject to receipt of necessary approvals from concerned Lenders and NHAI and completion of certain 'condition precedents'</p>		

Sale of 100% equity through Executed SPA* with National Investment and Infrastructure Fund Ltd. (NIIF)

Asset	Consideration
Chennai ORR	Rs 686 Cr
<ul style="list-style-type: none"> Sale of 18.9 Crs equity shares in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF <p>Completion of the transaction is subject to:</p> <ul style="list-style-type: none"> 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

City Gas Distribution (CGD)	51%
Highway BOT Portfolio	
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%
9 Chennai ORR ² (BOT Annuity)	50.0%

SPA with NIIF for aggregate consideration of Rs. 686 Crs

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	Jaora-Nayagaon Road	74.0%
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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

- Rs. 1,107 Crs Equity Invested in HAM Projects (incl PIM)
- Evaluating exit options like Infra INVIT or Sale to Investors

- ❖ **Executed Concession Agreement 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).
 - LOA received in March 2022 and concession agreement executed in May 2022.
 - Construction period 912 days and the operation period 15 years.
- ❖ **LOA from the Government of the co-operative Republic of Guyana of USD 106 Mn in June, 2022**
 - Proposal for Procurement of Phase 1: East Bank-East Coast Road Linkage Project (Ogle to Haags Bosch, Eccles).
 - Construction period is 730 days from the commencement date.
- ❖ **LOI for a project for Department of IT & Communication, Govt. of Rajasthan of Rs. 599.99 Crs in August, 2022**
 - Joint Venture with Cube Construction Engineering Ltd to Department of Information Technology & Communication, Govt. of Rajasthan for the Project viz. 'Request for Proposal for Selection of Agency for Construction and Maintenance of Rajiv Gandhi Fintech Digital Institute, Jodhpur.
 - Construction period is 18 months from the commencement date and the share of the company in JV is 65%
- ❖ **LOA from East Central Railways of Rs. 208.89 Crs in August, 2022**
 - Project viz. 'Provision of Train Collision Avoidance System along with two 24 Fiber OFC backbones in the sections between Pt. Deen Dayal Upadhyay and Pradhankhunta of the East Central Railway.
 - Completion period is 24 months from the date of LoA.

Standalone Profitability Highlights

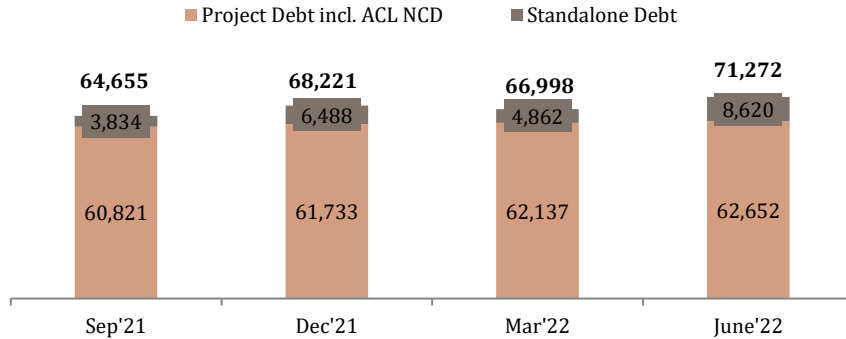
Rs mn	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
Total Income from Operations	14,790	10,114		15,592	
Other Income	312	472		635	
REVENUE	15,102	10,586	42.7%	16,227	-6.9%
Operating Expenses	13,344	8,915		14,029	
EBITDA	1,758	1,671	5.2%	2,198	-20.0%
EBITDA margin	11.6%	15.8%		13.5%	
Interest	198	164		234	
Depreciation	168	161		204	
PBT (before exceptional items)	1,393	1,347		1,761	
Exceptional Items	0	0		0	
PBT (after exceptional items)	1,393	1,347		1,761	
Tax	349	334		-119	
Profit After Tax	1,043	1,013	3.0%	1,880	-44.5%
PAT Margin	6.9%	9.6%		11.6%	
Other Comprehensive Income	-1.6	-0.8		8.7	
Total Comprehensive Income	1,042	1,012		1,888	

Consolidated Profitability Highlights

Rs mn	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
Total Income from Operations	18,786	12,832		19,573	
Other Income	374	270		997	
REVENUE	19,159	13,101	46.2%	20,570	-6.9%
Operating Expenses	13,946	8,863		14,244	
EBITDA	5,213	4,238	23.0%	6,326	-17.6%
EBITDA margin	27.2%	32.3%		30.8%	
Interest	2,500	2,402		2,593	
Depreciation	841	630		1,171	
Profit before Exceptional Items and Tax	1,873	1,207	55.2%	2,562	-26.9%
<i>Profit/(Loss) from Associates & JVs accounted for using Equity Method</i>	57	38		38	
<i>Exceptional Items</i>	0	0		0	
PBT	1,929	1,245		2,599	
Tax	583	450		353	
Profit After Tax	1,347	795	69.4%	2,246	-40.1%
PAT Margin	7.0%	6.1%		10.9%	
Other Comprehensive Income	-1.1	-0.7		14.4	
Total Comprehensive Income	1,345	794		2,261	

Debt Profile as of June 2022

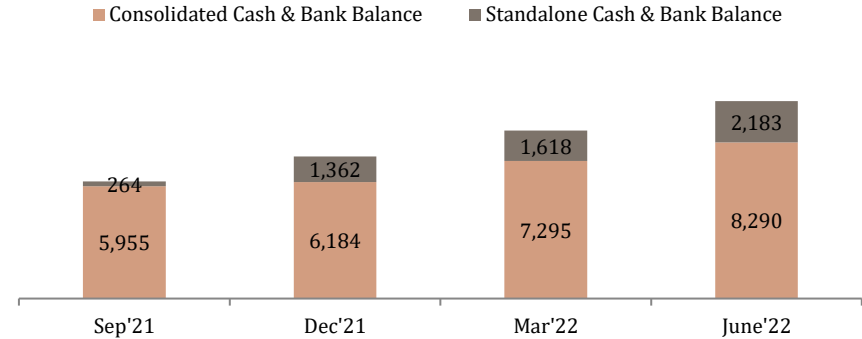
Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	8,620
Project debt	60,152
NCDs (ACL)	2,500
Debt excl. 5 BOT projects	41,129
Project Debt of 5 BOTs	30,142
Total Debt	71,272
Cash & Bank Balance	8,290

Cash & Bank Balance Break up (Rs. Mn)



Standalone Debt break-up (Rs. Mn)

- Equipment loan	1,876
- Working capital	6,744
Total	8,620
Cash & Bank Balance	2,183



EPC BUSINESS HIGHLIGHTS

Current EPC order backlog of Rs. 147.8 bn

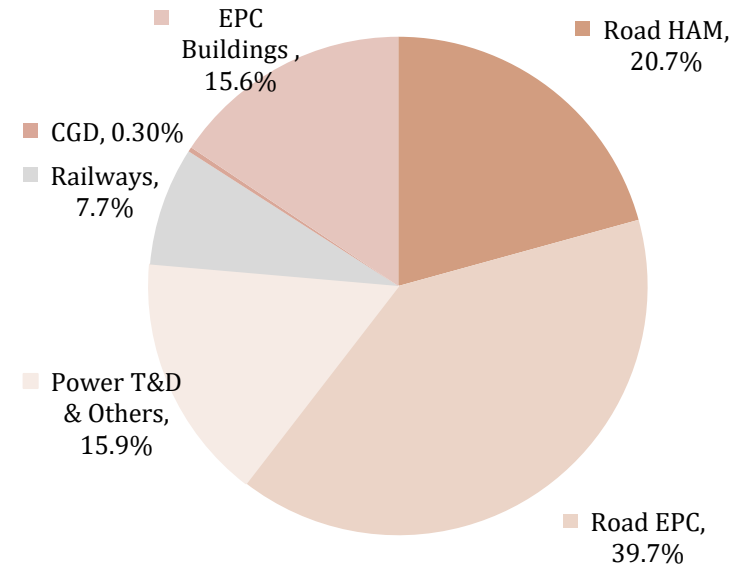
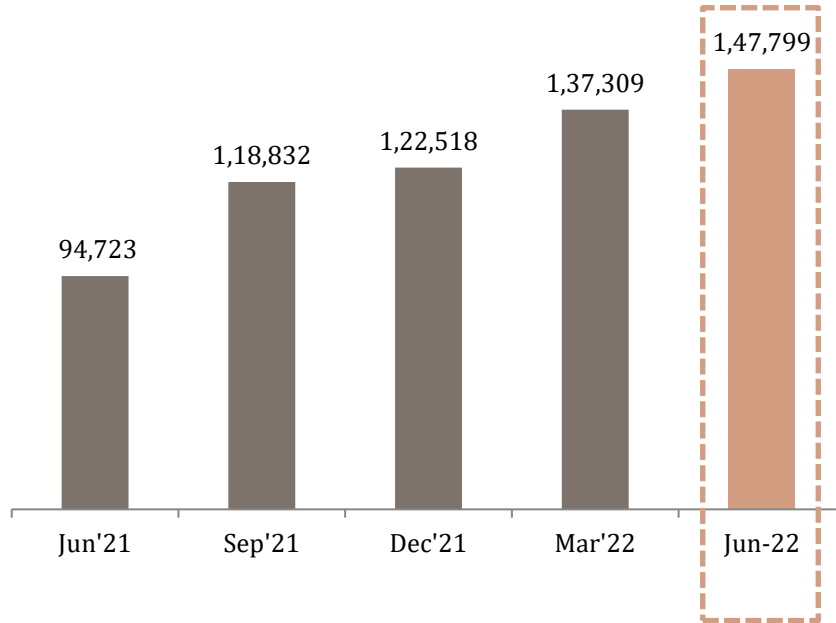
Order backlog of Rs. 153.5 bn as on 30th June 2022

Segment		Rs. Mn
Roads		89,289
HAM		30,625
Tumkur-Shivamoga IV, Karnataka	9,395	
Tumkur - Shivamoga II, Karnataka	2,495	
Tumkur-Shivamoga III, Karnataka	3,578	
Kandi Ramsanpalle, Telangana	1,719	
Tumkur - Shivamoga I, Karnataka	1,659	
Belgaum - Khanapur, Karnataka	2,055	
Khrar - Ludhiana, Punjab	642	
Baswantpur to Singondi	7,900	
Others (HAM Projects)	1,181	
EPC		58,665
Panagarh to Palsit	12,448	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	3,838	
Arrah to Pararia NH319, Bihar	1,704	
Bundelkhand Expressway	103	
Kwaram Taro, Assam	2,736	
TOT EPC	1,559	
Mopa Airport	6,431	
Navi Mumbai International Airport	1,854	
Belgaum Sankeshwar	8,231	
Guyana	8,298	
Others	4,980	

Segment		Rs. Mn
Others EPC Projects		
Power T&D		23,555
Rajasthan	4,925	
Jammu & Kashmir	3,854	
Uttar Pradesh	622	
Madhya Pradesh	1,739	
Bihar	632	
Maharashtra	6,064	
Assam	1,129	
Benin	905	
Others/ Miscellaneous	3,683	
Railways		11,425
Jharkhand	1,746	
Gujarat	2,424	
Punjab	1,223	
MP	4	
Assam	6,029	
EPC - Buildings		23,021
CGD		509
Total		1,47,799
Projects added after June 22*		
for Rajiv Gandhi Fintech Digital Institute		3,305
East Central RLY (KAVACH)		1,865
Benin - LOT 1		581
Total		1,53,550

Order Book- Break-up

Figures in Rs Mn



* Excludes orders worth Rs. 5,752 Mn received post June' 22

HAM Project Portfolio - Status



Figures in Rs Mn

Projects	% Stake (ACL/ABL)	Status	TPC (E)	Grant (E)	Estimated Equity (E)	PIM Contribution (E)	Estimated Debt (E)	Grant Received*	Equity Invested	PIM Received	Total Debt Drawn*	Annuity Received (Annuity+int)
Kharar-Ludhiana	100%	COD(P)	14,500	6,400	1,600	500	6,000	6,113	1,575	531	5,680	2,458
Ranastalam-Anandpuram	100%	COD	10,399	4,748	1,098	404	4,150	4,748	1,046	475	3,910	1,349
Vadodara Kim	100%	COD(P)	14,831	6,748	1,500	583	6,000	6,748	1,487	536	5,678	
Khairatunda-Barwa Adda	100%	COD	7,117	3,440	712	264	2,700	3,440	710	413	2,540	354
Belgaum-Khanapur	100%	COD(P)	7,457	3,425	772	310	2,950	2,318	574	280	1,564	247
Tumkur-Shivamogga –II	100%	UC	10,064	4,874	966	374	3,850	3,709	777	266	2,581	
Tumkur-Shivamogga –I	100%	UC	7,406	3,668	706	282	2,750	2,854	513	193	1,908	
Kandi-Ramsanpalle	100%	UC	7,249	4,000	688	211	2,350	2,921	529	162	1,450	
Tumkur-Shivamogga – IV	100%	UC	11,266	5,528	878	560	4,300	675	482	-	0	
Tumkur-Shivamogga – III	100%	UC	7,549	4,142	602	306	2,500	2,206	430	91	415	
Total			97,838	46,973	9,522	3,793	37,550	35,732	8,123	2,947	25,725	4,407

- COD(P) – Commercial Operational Date (Provisional)
- UC – Under Construction
- UFC – Under Financial Closure
- COD- Commercial Operational Date
- E – Estimated
- Baswantpur-Singondi under FC

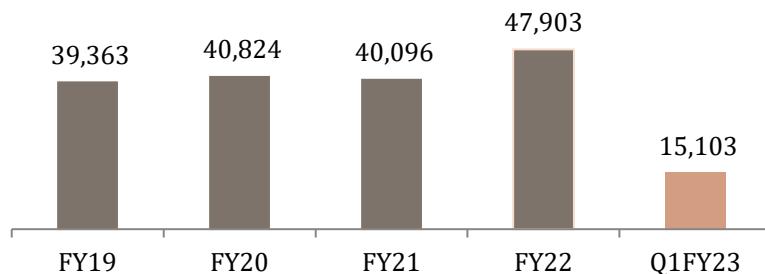
*as at June 30th,2022

EPC business financial performance

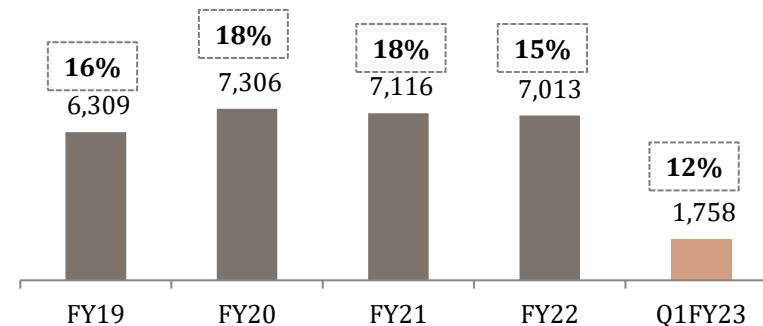


Figures in Rs Mn

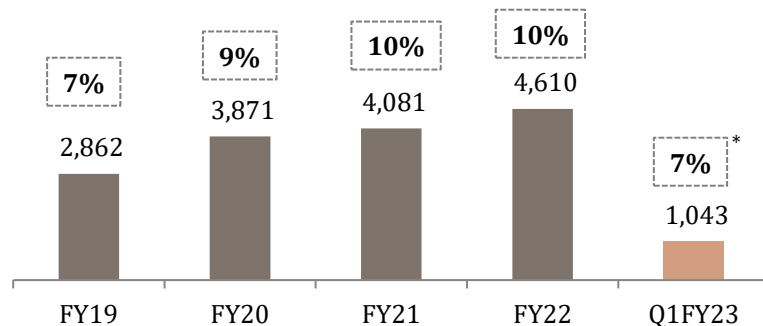
Revenue#



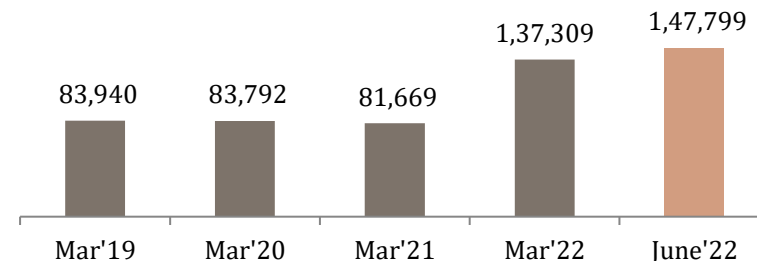
EBITDA and EBITDA Margin



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)	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	339.2	189.5	79.0%	304.7	11.3%
Dhankuni - Kharagpur	1174.4	849.1	38.3%	1073.1	9.4%
Bhandara	222.6	168.0	32.5%	222.8	-0.1%
Durg	251.9	192.5	30.8%	255.2	-1.3%
Jaora - Nayagaon	490.7	368.3	33.2%	467.4	5.0%
Sambalpur	239.6	173.5	38.1%	208.0	15.2%
Sub-total	2718.3	1940.9	40.1%	2531.1	7.4%
ABL Owned Projects					
Wainganga Bridge	96.2	75.4	27.6%	94.4	1.9%
Katni Bypass	61.3	57.0	7.5%	62.3	-1.6%
Others #	0	5.5	-	0	-
Sub-total	157.5	137.9	14.2%	156.7	0.5%
Grand Total	2875.8	2078.8	38.3%	2687.8	7.0%

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	2019-20	2020-21	2021-22	2022-23	% rise
April-June	236.8	117.6	189.5	339.2	79.0%
July-Sept	212.5	201.2	250.8	-	-
Oct-Dec	234	277.0	298.4	-	-
Jan-Mar	226.2	293.0	304.7	-	-
	909.5	888.7	1,043.3	339.2	-

Company	Ashoka Dhankuni Karagpur Tollway Ltd.				
Project	Dhankuni Karagpur Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	904.5	536.2	849.1	1174.4	38.3%
July-Sept	915.1	933.1	970.5	-	-
Oct-Dec	906.6	1070.2	1043.3	-	-
Jan-Mar	878.6	1042.7	1073.1	-	-
	3,604.8	3,582.3	3,935.9	1,174.4	-

Company	Ashoka Highways (Bhandara) Ltd.				
Project	Bhandara Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	174.3	117.2	168.0	222.6	32.5%
July-Sept	168.3	179.0	201.3	-	-
Oct-Dec	179.6	213.9	209.3	-	-
Jan-Mar	182.4	217.1	222.8	-	-
	704.6	727.1	801.4	222.6	-

Company	Ashoka Highways (Durg) Ltd.				
Project	Durg Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	198.3	130.6	192.5	251.9	30.8%
July-Sept	190.3	196.9	229.6	-	-
Oct-Dec	199.7	236.6	238.6	-	-
Jan-Mar	200.7	242.7	255.2	-	-
	789.0	806.8	915.9	251.9	-

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	2022-23	% rise
April-June	459.8	225.3	368.3	490.7	33.2%
July-Sept	432.4	424.4	452.1	-	-
Oct-Dec	438.6	448.9	437.2	-	-
Jan-Mar	423.5	455.1	467.4	-	-
	1,754.3	1,553.6	1,725.0	490.7	-

	Ashoka Sambhalpur Bargarh Tollway Ltd.				
Project	Sambhalpur Bargarh Project				
Period	2019-20	2020-21	2021-22	2021-22	% rise
April-June	171.4	107.3	173.5	239.6	38.1%
July-Sept	165.9	170.0	178.8	-	-
Oct-Dec	164.2	191.4	194.6	-	-
Jan-Mar	172.8	204.8	208.0	-	-
	674.3	673.5	754.8	239.6	-68.3%

Figures in Rs Mn

Toll collection: ABL owned projects

Company	Ashoka DSC Katni Bypass Road Ltd.				
Project	Katni Road Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	59.9	46.6	57.0	61.3	7.5%
July-Sept	49.8	52.8	57.9	-	-
Oct-Dec	54.2	61.2	62.9	-	-
Jan-Mar	52.2	59.9	62.3	-	-
	216.1	220.6	240.1	61.3	-

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				
Project	Wainganga Bridge				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	76.5	48.7	75.4	96.2	27.6%
July-Sept	72.4	79.1	89.5	-	-
Oct-Dec	73.8	92.7	89.5	-	-
Jan-Mar	75.2	96.3	94.4	-	-
	297.9	316.8	348.8	96.2	-

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