

Developing Infrastructure for Better Tomorrow



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Key Highlights – Q2FY23

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.

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%

LOI from Provident Housing Limited of Rs. 254.50 Crs in August, 2022

- Project viz. 'Civil and Structural Finishes work for Provident Palmvista Residential Project, at Kalyan'.
- The construction period is 42 months from the Commencement Date.

LOA from South Western Railway of Rs. 258.12 Crs in September, 2022

- Project viz. 'Construction of New BG Line Between Chainage 192.000 and Chainage 171.640 including Electrical & Telecommunication Works Between Tolahunse (Ex.) & Bharmasagar (Ex.) Stations on Engineering, Procurement & Construction (EPC) Mode'
- The completion period is 24 months from the date of the Appointed Date.

Key Highlights – Q2FY23

◊ Extension in Concession Period for NHAI Project in October, 2022

- Ashoka Highways Durg Limited, a 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 from KM 162.500 to KM 203.100, Baswantpur to Singnodi 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.

◊ Receipt of Provisional Certificate CoD for NHAI Project in November, 2022

- Declaration of October 26, 2021, as the CoD for its HAM Project of NHAI viz. 'Construction of Four Laning of Tumkur - Shivamogga section from 12+310 (Design km 12+300) to km 66+540 (Design km 65+195) from Mallasandra to Karadi Village of NH-206 on HAM, under NHDP Phase-IV. '
- 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 CoD.

ABL - Business Structure - Pre & Post Transaction



Ashoka Buildcon Limited

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 Basawantpur Singnodi	100.0%
10 Chennai ORR (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. 848 Crs Equity Invested in HAM Projects
- Evaluating exit options like Infra INVIT or Sale to Investors

Sale of equity in BOT Projects

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

Asset	Consideration
Ashoka Highways (Bhandara) Ltd.	
Ashoka Highways (Durg) Ltd.	
Ashoka Belgaum Dharwad Tollway Ltd.	Rs 1,337 Cr *
Ashoka Sambalpur Baragarh Tollway Ltd.	
Ashoka Dhankuni Kharagpur Tollway Ltd.	
* Expect to make payment of Rs. 1,200 Crs to SBI Macquarie for a complete exit	

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. 	

Standalone Profitability Highlights

Rs mn	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)	H1FY23	H1FY22	Y-o-Y (%)
Total Income from Operations	12,803	9,171		14,790		27,593	19,285	
Other Income	297	590		312		609	1,063	
REVENUE	13,099	9,762	34.2%	15,103	-13.3%	28,202	20,348	38.6%
Operating Expenses	11683	8,116		13344		25,027	17,031	
EBITDA	1,416	1,646	-14.0%	1,758	-19.5%	3,174	3,317	-4.3%
EBITDA margin	10.8%	16.9%		11.6%		11.3%	16.3%	
Interest	361	210		198		558	373	
Depreciation	182	166		168		350	326	
Profit before Exceptional Items and Tax	873	1,271		1,393		2,266	2,618	
Exceptional Items	0	0		0		0	0	
PBT (after exceptional items)	873	1,271		1,393		2,266	2,618	
Tax	219	315		349		568	648	
Profit After Tax	655	956	-31.5%	1,043	-37.3%	1,698	1,970	-13.8%
PAT Margin	5.0%	9.8%		6.9%		6.0%	9.7%	
Other Comprehensive Income	4.7	-0.8		-1.6		3.1	-2.0	
Total Comprehensive Income	659	955		1,042		1,701	1,968	

Consolidated Profitability Highlights

Rs mn	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)	H1FY23	H1FY22	Y-o-Y (%)
Total Income from Operations	18,077	12,649		18,786		36,862	25,480	
Other Income	371	398		374		745	668	
REVENUE	18,448	13,047	41.4%	19,159	-3.7%	37,608	26,148	43.8%
Operating Expenses	13,782	8,571		13,946		27,728	17,434	
EBITDA	4,667	4,476	4.3%	5,213	-10.5%	9,880	8,714	13.4%
EBITDA margin	25.3%	34.3%		27.2%		26.3%	33.3%	
Interest	2,762	2,494		2,500		5,262	4,895	
Depreciation	823	707		841		1,664	1,337	
Profit before Exceptional Items and Tax	1,082	1,275	-15.2%	1,873	-42.2%	2,954	2,482	19.0%
<i>Profit/(Loss) from Associates & JVs accounted for using Equity Method</i>	-43	-10		57		14	28	
<i>Exceptional Items</i>	0	0		0		0	0	
PBT	1,039	1,265		1,929		2,968	2,510	
Tax	382	484		583		965	934	
Profit After Tax	657	781	-15.9%	1,347	-51.2%	2,003	1,576	27.1%
PAT Margin	3.6%	6.0%		7.0%		5.3%	6.0%	
Other Comprehensive Income	5.3	-0.4		-1.1		4.1	-1.0	
Total Comprehensive Income	662	781		1,345		2,007	1,575	

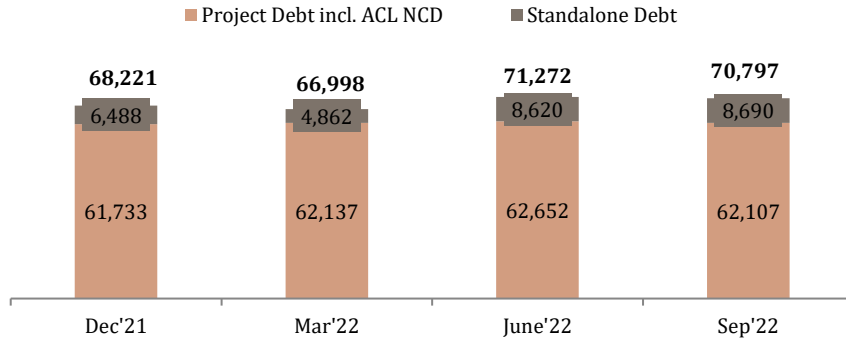
Consolidated Balance Sheet (as per IND-AS)

Rs mn	Sept-22	Mar-22
Shareholders' Funds'	15,794	13,808
Share capital	1,404	1,404
Reserves & Surplus	14,391	12,405
Non-Controlling Interest	2,212	2,191
Non-current liabilities	39,452	37,068
Long term borrowings	30,005	29,364
Other non-current liabilities	9,447	7,704
Current liabilities	39,767	34,598
Short term borrowings	11,745	6,870
Obligation towards investor in Subsidiary	12,000	12,000
Other current liabilities	16,022	15,728
Liabilities Held for Sale	66,233	66,989
TOTAL EQUITIES & LIABILITIES	1,63,458	154,654

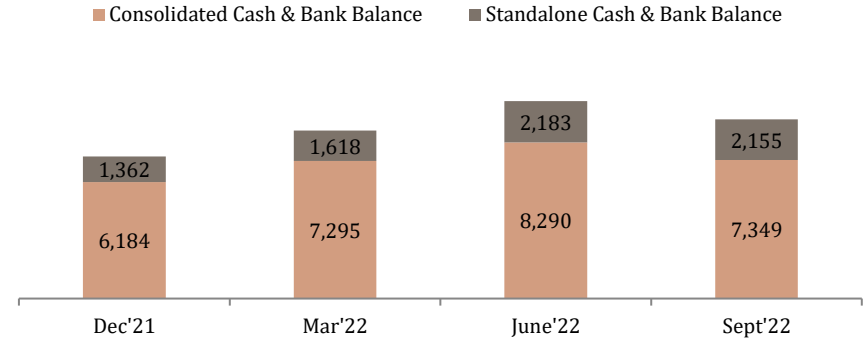
Rs mn	Sept-22	Mar-22
Non-current assets	41,424	41,015
Fixed assets	13,878	13,812
Other Non-current assets	27,546	27,203
Current assets	58,023	47,995
Investments	224	345
Inventories	5,027	4,499
Trade receivables	10,134	7,642
Cash and bank balances	5,916	7,294
Other current assets	36,722	28,215
Assets Held for Sale	64,011	65,644
TOTAL ASSETS	1,63,458	154,654

Debt Profile as of September 2022

Consolidated Debt (Rs. Mn)



Cash & Bank Balance Break up (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	8,690
Project debt	59,607
NCDs (ACL)	2,500
Debt excl. 5 BOT projects	41,495
Project Debt of 5 BOTs	29,301
Total Debt	70,797
Cash & Bank Balance	7,349

Standalone Debt break-up (Rs. Mn)

- Equipment loan	1,671
- Working capital	7,019
Total	8,690
Cash & Bank Balance	2,155



EPC BUSINESS HIGHLIGHTS

Current EPC order backlog of Rs. 149 bn

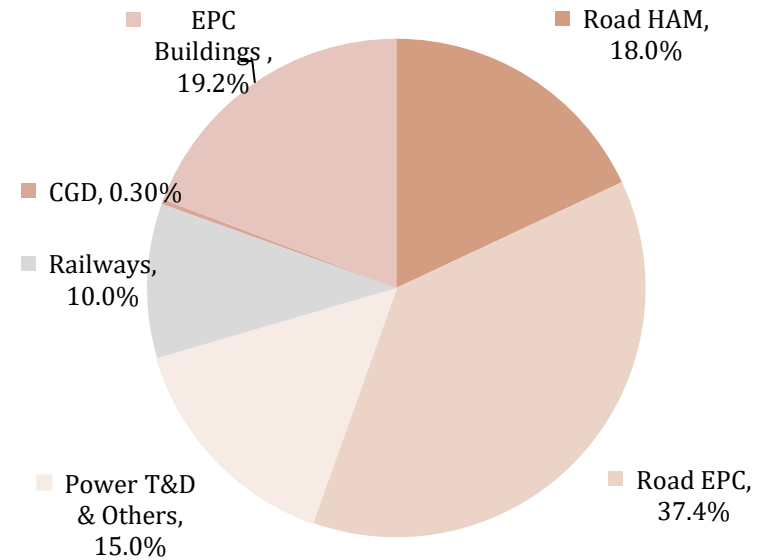
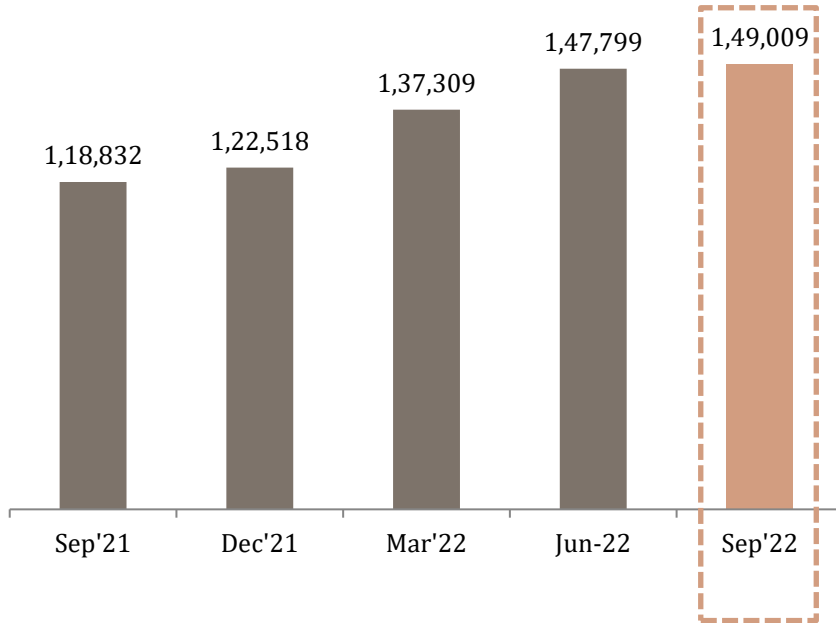
Order backlog of Rs. 149 bn as of 30th September 2022

Segment		Rs. Mn
Roads		82,625
HAM		26,892
Tumkur-Shivamoga IV, Karnataka	8,269	
Tumkur - Shivamoga II, Karnataka	2,425	
Tumkur-Shivamoga III, Karnataka	3,432	
Kandi Ramsanpalle, Telangana	964	
Tumkur - Shivamoga I, Karnataka	895	
Belgaum - Khanapur, Karnataka	1,951	
Khrar - Ludhiana, Punjab	466	
Baswantpur to Singnodi	7,899	
Others (HAM Projects)	591	
EPC		55,732
Panagarh to Palsit	11,520	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	2,582	
Arrah to Pararia NH319, Bihar	1,346	
Kwaram Taro, Assam	2,648	
TOT EPC	1,385	
Mopa Airport	5,956	
Navi Mumbai International Airport	2,278	
Belgaum Sankeshwar	8,114	
Guyana	8,289	
Others	5,132	

Segment		Rs. Mn
Others EPC Projects		66,385
Power T&D		22,331
Rajasthan	4,432	
Jammu & Kashmir	3,745	
Uttar Pradesh	460	
Madhya Pradesh	1,547	
Bihar	310	
Maharashtra	6,060	
Assam	1,041	
Benin	1,486	
Others/ Miscellaneous	3,249	
Railways		14,975
Jharkhand	2,107	
Gujarat	2,025	
Punjab	1,219	
MP	2	
Assam	5,451	
Bihar	1,865	
Karnataka	2,305	
EPC - Buildings		28,667
CGD		412
Total		1,49,009

Order Book- Break-up

Figures in Rs Mn



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	14,500	6,400	1,600	500	6,000	5,946	1,575	531	5,680	3,045
Ranastalam-Anandpuram	100%	COD(P)	10,399	4,748	1,098	403	4,150	4,748	1,046	475	3,910	1,847
Vadodara Kim	100%	COD(P)	14,831	6,748	1,500	583	6,000	6,748	1,510	536	5,774	733
Khairatunda-Barwa Adda	100%	COD	7,117	3,440	713	264	2,700	3,440	724	413	2,540	349
Belgaum-Khanapur	100%	COD(P)	7,457	3,425	772	310	2,950	2,394	594	280	1,760	247
Tumkur-Shivamogga –II	100%	UC	10,064	4,874	966	374	3,850	3,868	881	266	2,748	
Tumkur-Shivamogga –I	100%	COD(P)	7,406	3,668	706	282	2,750	2,921	652	193	1,908	
Kandi-Ramsanpalle	100%	UC	7,249	4,000	688	211	2,350	3,638	578	392	1,650	
Tumkur-Shivamogga –IV	100%	UC	11,266	5,528	878	560	4,300	983	488	212	0	
Tumkur-Shivamogga –III	100%	UC	7,550	4,142	602	306	2,500	2,393	430	191	512	
Basawantpur Singnodi	100%	UC	10,819	5,093	1,441	385	3,900		7			
Total			1,08,658	52,066	10,964	4,178	41,450	37,079	8,483	3,488	26,482	6,221

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

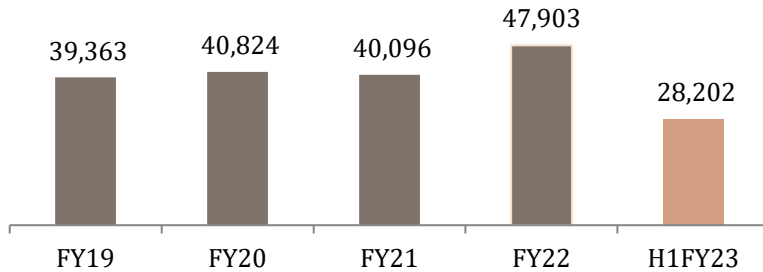
*as of September 30th,2022

EPC business financial performance

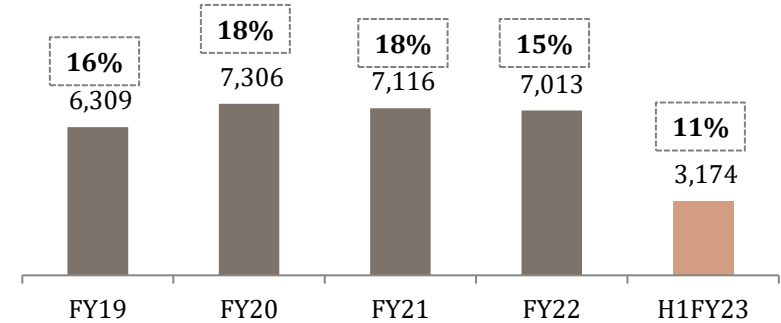


Figures in Rs Mn

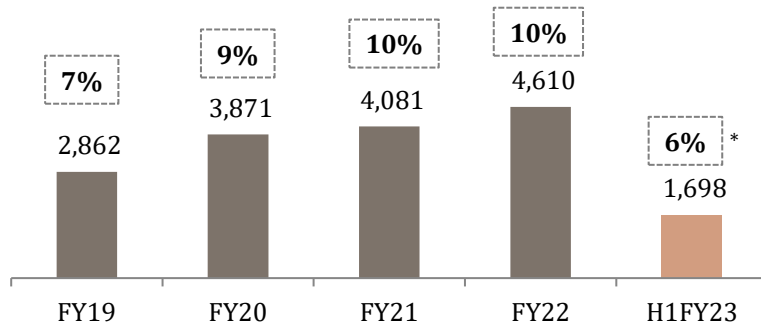
Revenue#



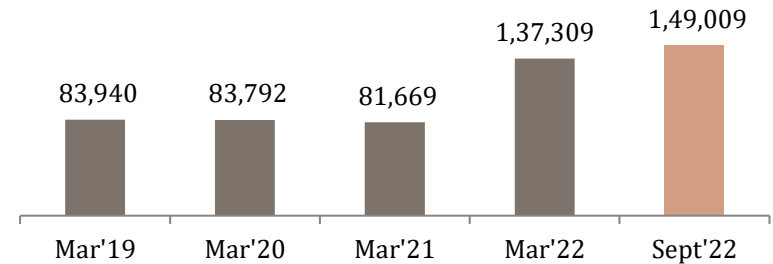
EBITDA and EBITDA Margin



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)	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	313.4	250.8	25.0%	339.2	-7.6%
Dhankuni - Kharagpur	1116.4	970.5	15.0%	1174.4	-4.9%
Bhandara	221.6	201.3	10.1%	222.6	-0.4%
Durg	256.7	229.6	11.8%	251.9	1.9%
Jaora - Nayagaon	512.3	452.1	13.3%	490.7	4.4%
Sambalpur	218.4	178.8	22.2%	239.6	-8.8%
Sub-total	2638.8	2283.1	15.6%	2718.3	-2.9%
ABL Owned Projects					
Wainganga Bridge	89.8	89.5	0.4%	96.2	-6.6%
Katni Bypass	27.7	57.9	-52.2%	61.3	-54.8%
Sub-total	117.5	147.4	-20.3%	157.5	-25.4%
Grand Total	2756.4	2430.5	13.4%	2875.8	-4.2%

Notes:

1. Katni project : Handed over on 17th August 2022. Toll collection under a High Court order for an extension of the period on account of claims, not recognized as Revenue.

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	313.4	24.9%
Oct-Dec	234	277.0	298.4	-	-
Jan-Mar	226.2	293.0	304.7	-	-
	909.5	888.7	1,043.3	652.6	-

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	1116.4	15.0%
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	2,290.8	-

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	221.6	10.1%
Oct-Dec	179.6	213.9	209.3	-	-
Jan-Mar	182.4	217.1	222.8	-	-
	704.6	727.1	801.4	444.2	-

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	256.7	11.8%
Oct-Dec	199.7	236.6	238.6	-	-
Jan-Mar	200.7	242.7	255.2	-	-
	789.0	806.8	915.9	508.6	-

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	512.3	13.3%
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	1,003.0	-

Company 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	218.4	22.2%
Oct-Dec	164.2	191.4	194.6	-	-
Jan-Mar	172.8	204.8	208.0	-	-
	674.3	673.5	754.8	458.0	-39.3%

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	27.7	-52.2%
Oct-Dec	54.2	61.2	62.9	-	-
Jan-Mar	52.2	59.9	62.3	-	-
	216.1	220.6	240.1	89.0	-

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	89.8	0.3%
Oct-Dec	73.8	92.7	89.5	-	-
Jan-Mar	75.2	96.3	94.4	-	-
	297.9	316.8	348.8	186.0	-



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