

*Developing Infrastructure for Better Tomorrow*



**RESULT UPDATE PRESENTATION | Q3FY22**

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# Sale of 5 BOT Projects...

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- ❖ 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

# ABL - Business Structure – Pre & Post Transaction

## EPC Business



### ABL Owned Projects

### Stake

#### 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%

#### 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 Jaora-Nayagaon Road	74.0%
7 Chennai ORR <sup>2</sup> (BOT Annuity)	50.0%

#### 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 crore

Ongoing discussion for Sale of Equity

- Rs. 960 crs Equity Invested in HAM Projects (incl PIM)
- Evaluating exit options like Infra INVIT or Sale to Investors

# Orders Inflow of Rs. 8,526 crores (from 1.04.2021 to as on date)

## Projects Awarded

### ❖ Provisional Certificate (COD) for NHAI Project in Jharkhand in October, 2021

- October 9, 2021 declared as Provisional COD for NHAI HAM Project of 6 Laning of Khairatunda to Barwa Adda Section of NH-2 in the Jharkhand

### ❖ Appointed Date for Ashoka Bettadahalli Shivamogga Road (HAM) in October, 2021

- The Construction Period of the project is 24 months from the Appointed Date and Operation Period is 15 years from Commercial Operations Date

### ❖ LOA for MORTH Project worth Rs. 769 crores in Dec ember, 2021

- Construction of Six lane link road with paved shoulder configuration to Mopa Airport in the State of Goa on EPC mode

### ❖ Work order for Navi Mumbai International Airport Project worth Rs. 262 crores in December, 2021

- Execution of the work of construction of Rock fill embankment and subgrade work for Navi Mumbai International Airport Project

### ❖ LOA for NHAI Project of Rs. 829 Crs in January, 2021

- 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, 2021

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

### ❖ L-1 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 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

# Standalone Profitability Highlights

Rs mn	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22	Q-o-Q(%)	9MFY22	9M FY21	Y-o-Y(%)
Total Income from Operations	11,037	9,807		9,171		30,323	24,306	
Other Income	291	473		590		1,353	1,454	
<b>Revenue</b>	<b>11,328</b>	<b>10,280</b>	<b>10.2%</b>	<b>9,762</b>	<b>16.0%</b>	<b>31,676</b>	<b>25,760</b>	<b>23.0%</b>
<b>Operating Expenses</b>	<b>9,830</b>	<b>8,752</b>		<b>8,116</b>		<b>26,861</b>	<b>21,123</b>	
<b>EBITDA</b>	<b>1,498</b>	<b>1,528</b>	<b>-2.0%</b>	<b>1,646</b>	<b>-9.0%</b>	<b>4,815</b>	<b>4,638</b>	<b>3.8%</b>
<b>EBITDA margin (%)</b>	<b>13.2%</b>	<b>14.9%</b>		<b>16.9%</b>		<b>15.2%</b>	<b>18.0%</b>	
Interest	249	183		210		622	546	
Depreciation	167	216		166		493	656	
<b>PBT (before exceptional items)</b>	<b>1,082</b>	<b>1,129</b>		<b>1,271</b>		<b>3,699</b>	<b>3,435</b>	
<b>Exceptional Items</b>	<b>-7,696</b>	<b>0</b>		<b>0</b>		<b>-7,696</b>	<b>0</b>	
<b>PBT (after exceptional items)</b>	<b>-6,614</b>	<b>1,129</b>		<b>1,271</b>		<b>-3,997</b>	<b>3,435</b>	
Tax	321	272		315		970	841	
<b>Profit After Tax</b>	<b>-6,936</b>	<b>856</b>	<b>NA</b>	<b>956</b>	<b>NA</b>	<b>-4,966</b>	<b>2,594</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>-61.2%</b>	<b>8.3%</b>		<b>9.8%</b>		<b>-15.7%</b>	<b>10.1%</b>	
Other Comprehensive Income	-0.8	0.6		-0.8		-2.5	1.7	
<b>Total Comprehensive Income</b>	<b>-6,936</b>	<b>857</b>		<b>955</b>		<b>-4,969</b>	<b>2,596</b>	

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

# Consolidated Profitability Highlights

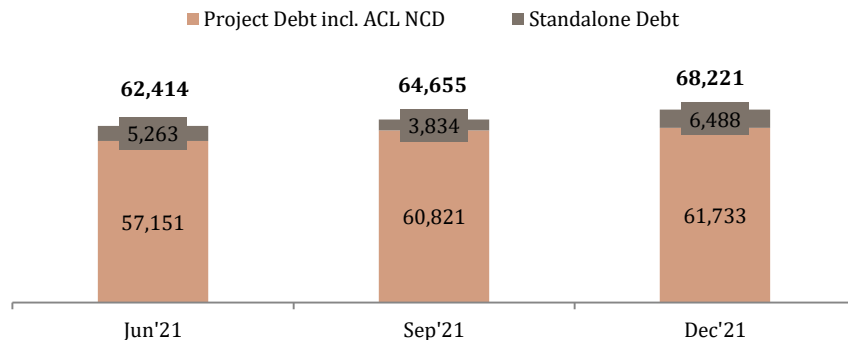


Rs mn	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22	Q-o-Q(%)	9MFY22	9M FY21	Y-o-Y(%)
Total Income from Operations	14,405	13,055		12,649		39,885	32,561	
Other Income	349	256		398		1,017	855	
<b>REVENUE</b>	<b>14,754</b>	<b>13,311</b>	<b>10.8%</b>	<b>13,047</b>	<b>13.1%</b>	<b>40,902</b>	<b>33,417</b>	<b>22.4%</b>
<b>Operating Expenses</b>	<b>10,421</b>	<b>8,892</b>		<b>8,571</b>		<b>27,856</b>	<b>22,005</b>	
<b>EBITDA</b>	<b>4,333</b>	<b>4,419</b>	<b>-2.0%</b>	<b>4,476</b>	<b>-3.2%</b>	<b>13,047</b>	<b>11,411</b>	<b>14.3%</b>
<b>EBITDA margin</b>	<b>29.4%</b>	<b>33.2%</b>		<b>34.3%</b>		<b>31.9%</b>	<b>34.1%</b>	
Interest	2,549	2,398		2,494		7,444	7,222	
Depreciation	874	771		707		2,211	1,983	
<b>Profit before Exceptional Items and Tax</b>	<b>909</b>	<b>1,250</b>	<b>-27.3%</b>	<b>1,275</b>	<b>-28.7%</b>	<b>3,391</b>	<b>2,206</b>	<b>53.7%</b>
<i>Profit/(Loss) from Associates &amp; JVs accounted for using Equity Method</i>	44	38		-10		71	136	
<i>Exceptional Items</i>	-3,260	0		0		-3,260	0	
<b>PBT</b>	<b>4,213</b>	<b>1,288</b>		<b>1,265</b>		<b>6,723</b>	<b>2,342</b>	
Tax	321	415		484		1,255	1,142	
<b>Profit After Tax</b>	<b>3,892</b>	<b>873</b>	<b>345.8%</b>	<b>781</b>	<b>398.3%</b>	<b>5,468</b>	<b>1,201</b>	<b>355.4%</b>
<b>PAT Margin</b>	<b>26.4%</b>	<b>6.6%</b>		<b>6.0%</b>		<b>13.4%</b>	<b>3.6%</b>	
Other Comprehensive Income	-0.3	-0.6		-0.4		-1.4	-1.4	
<b>Total Comprehensive Income</b>	<b>3,891</b>	<b>872</b>		<b>781</b>		<b>5,466</b>	<b>1,199</b>	

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 its obligation towards Investors and accordingly recognized the write-back of Rs. 326 crores as exceptional item.

# Debt Profile as of December 2021

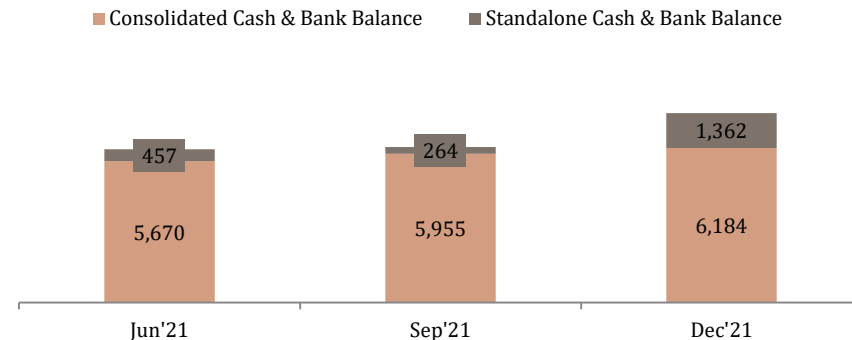
## Consolidated Debt (Rs. Mn)



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

Standalone debt	6,488
Project debt	27,574
NCDs (ACL)	2,500
<b>Debt excl. 5 BOT projects</b>	<b>36,562</b>
Project Debt of 5 BOTs	31,659
<b>Total Debt</b>	<b>68,221</b>
<b>Cash &amp; Bank Balance</b>	<b>6,184</b>

## Cash & Bank Balance Break up (Rs. Mn)



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

- Equipment loan	1,396
- Working capital	5,092
<b>Total</b>	<b>6,488</b>
<b>Cash &amp; Bank Balance</b>	<b>1,362</b>





## EPC BUSINESS HIGHLIGHTS

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# EPC order backlog of Rs. 112.5 bn, 2.1x FY21 Revenue

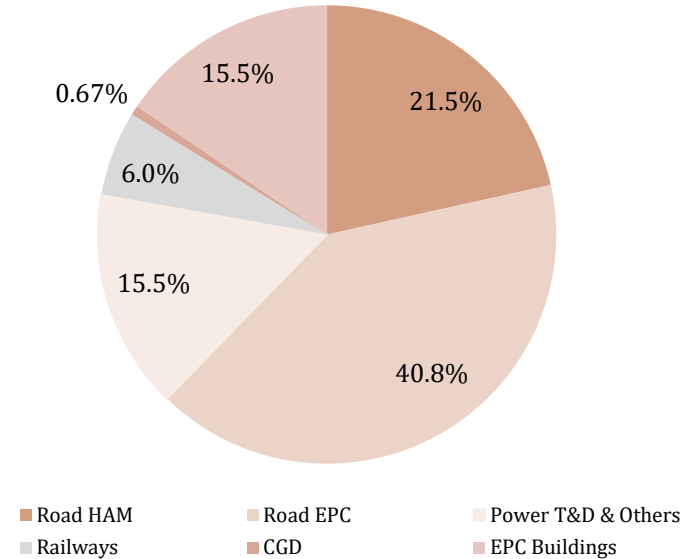
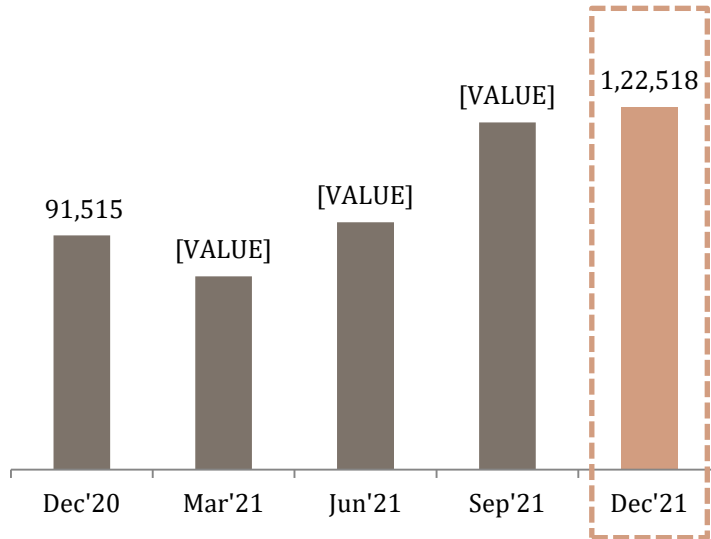
## Order backlog of Rs. 112.5 bn as on 31<sup>st</sup> Dec 2021

Segment		Rs. Mn
<b>Roads</b>		<b>76,332</b>
<b>HAM</b>		<b>26,380</b>
HAM: Tumkur-Shivamoga IV, Karnataka	8,770	
HAM: Tumkur-Shivamoga III, Karnataka	4,725	
HAM: Tumkur - Shivamoga II, Karnataka	3,743	
HAM: Kandi Ramsanpalle, Telangana	3,111	
HAM: Tumkur - Shivamoga I, Karnataka	2,455	
HAM: Belgaum - Khanapur, Karnataka	2,143	
HAM: Kharar - Ludhiana, Punjab	702	
HAM: Khairatunda - Barwa Adda, Jharkhand	70	
HAM: Vadodara Kim, Gujarat	229	
HAM: Anandpuram	169	
Others	262	
<b>EPC</b>		<b>49,952</b>
Panagarh to Palsit	13,767	
Banur - Kharar	6,482	
Pararia to Mohania NH319, Bihar	5,470	
Arrah to Pararia NH319, Bihar	4,120	
Bundelkhand Expressway	2,080	
Kwaram Taro, Assam	2,792	
TOT EPC	1,937	
NH-32, Rajgunj	110	
Mopa Airport, Goa	6,868	
Navi Mumbai International Airport	2,621	
Others	3,705	

Segment		Rs. Mn
<b>Others</b>		<b>46,186</b>
<b>Power T&amp;D &amp; Others</b>		<b>19,020</b>
Rajasthan	6,057	
Jammu & Kashmir	4,300	
Uttar Pradesh	1,590	
Madhya Pradesh	1,859	
Bihar	1,361	
Jharkhand	99	
Maharashtra	24	
Telangana	15	
Assam	1,389	
Others/ Miscellaneous	2,326	
<b>Railways</b>		<b>7,292</b>
Jharkhand	3,018	
Gujarat	2,977	
Punjab	1,274	
MP	24	
<b>EPC - Buildings</b>		<b>19,050</b>
<b>CGD</b>		<b>823</b>
<b>Sub-Total</b>		<b>122,518</b>
<b>Projects added after Dec 21*</b>		
Belgaum to Sankeshwar, Karnataka	8,294	
MCGM Sewage Treatment Plant	6,071	
North Frontier Railway, Assam	6,183	
Mall cum Multiplex, Patna	1,115	
Others	523	
<b>Total</b>		<b>144,703</b>

\*including L1 projects

# Order Book- Break-up



Figures in Rs Mn

\* Excludes orders worth Rs. 22,186 Mn received post Dec 21

# 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	1,720
Ranastalam-Anandpuram	100%	COD(P)	10,399	4,748	1,554	4,150	4,748	1,521	3,910	842
Vadodara Kim	100%	COD(P)	14,831	6,748	2,083	6,000	6,677	2,052	4,926	-
Khairatunda-Barwa Adda	100%	UC	7,117	3,440	976	2,700	3,440	1,083	2,369	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	2,189	781	1,458	-
Tumkur-Shivamogga –II	100%	UC	10,519	4,874	1,340	3,850	3,283	906	2,008	-
Tumkur-Shivamogga –I	100%	UC	7,406	3,668	988	2,750	2,454	602	1,520	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	1,897	509	390	-
Tumkur-Shivamogga –IV	100%	UFC	11,266	5,528	1,438	4,300	-	21	0	-
Tumkur-Shivamogga –III	100%	UC	7,549	4,142	908	2,500	-	19	0	-
<b>Total</b>			<b>98,293</b>	<b>46,973</b>	<b>13,368</b>	<b>37,550</b>	<b>30,801</b>	<b>9,600</b>	<b>22,261</b>	<b>2,562</b>

Figures in Rs Mn

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

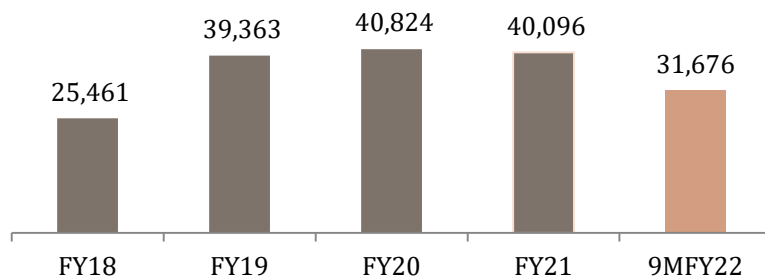
\*as at December 31<sup>st</sup>,2021

# EPC business financial performance

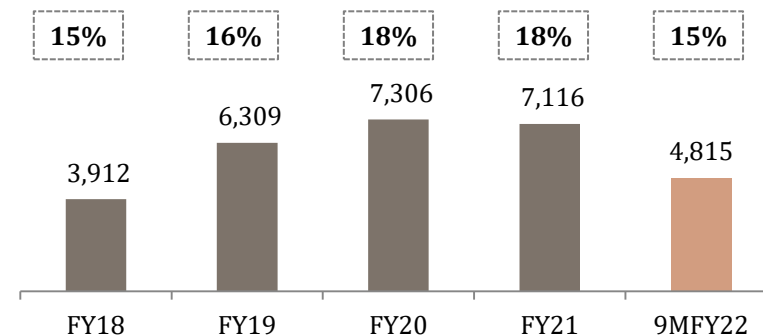


Figures in Rs Mn

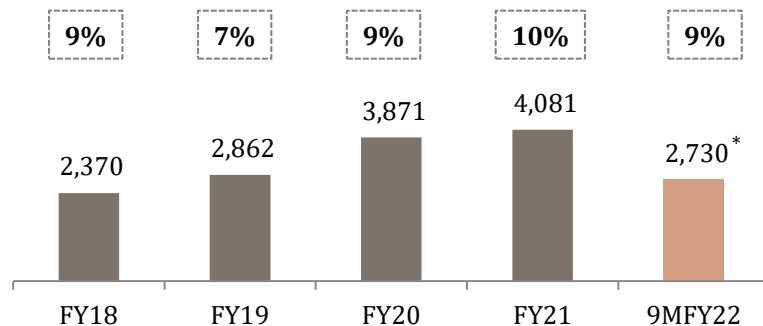
## Revenue#



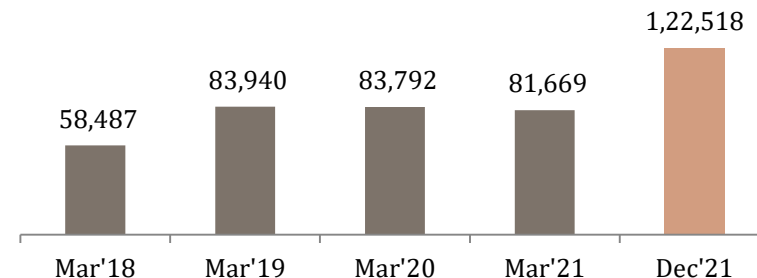
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

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



## DEVELOPMENT BUSINESS

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# Gross toll collection

Rs mn	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22	Q-o-Q(%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	298.4	277.0	7.7%	250.8	19.0%
Dhankuni - Kharagpur	1,043.3	1,070.2	-2.5%	970.5	7.5%
Bhandara	209.3	213.9	-2.1%	201.3	4.0%
Durg	238.6	242.7	-1.7%	229.6	3.9%
Jaora - Nayagaon	437.2	448.9	-2.6%	452.1	-3.3%
Sambalpur	194.6	191.4	1.7%	1,78.8	8.8%
<b>Sub-total</b>	<b>2,421.3</b>	<b>2,444.0</b>	<b>-0.9%</b>	<b>2,283.2</b>	<b>6.0%</b>
<b>ABL BOT Projects</b>					
Wainganga Bridge	89.5	92.7	-3.5%	89.5	-0.1%
Katni Bypass	62.9	61.2	2.7%	57.9	8.6%
<b>Sub-total</b>	<b>152.4</b>	<b>153.9</b>	<b>-1.0%</b>	<b>147.4</b>	<b>3.3%</b>
<b>Grand Total</b>	<b>2,573.7</b>	<b>2,597.9</b>	<b>-0.9%</b>	<b>2,433.2</b>	<b>5.8%</b>

## Notes:

1. Pandarpur Bypass handed over on 16<sup>th</sup> August 2021
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue

# 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	250.8	24.7%	July-Sept	915.1	933.1	970.5	4.0%
Oct-Dec	234.0	277.0	298.4	7.7%	Oct-Dec	906.6	1,070.2	1,043.3	-2.5%
Jan-Mar	226.2	293.0	-	-	Jan-Mar	878.6	1,042.7	-	-
	909.5	888.7	738.6	-16.9%		3,604.8	3,582.3	2,862.8	-20.1

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	201.3	12.5%	July-Sept	190.3	196.9	229.6	16.7%
Oct-Dec	179.6	213.9	209.3	-2.1%	Oct-Dec	199.7	236.6	238.6	0.8%
Jan-Mar	182.4	217.1	-	-	Jan-Mar	200.7	242.7	-	-
	704.6	727.1	578.7	-20.4%		789.0	806.8	660.8	-18.1%

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	% rise
April-June	459.8	225.3	368.3	63.5%
July-Sept	432.4	424.4	452.1	6.5%
Oct-Dec	438.6	448.9	437.2	-2.6%
Jan-Mar	423.5	455.1	-	-
	<b>1,754.3</b>	<b>1,553.6</b>	<b>1,257.5</b>	<b>-19.1%</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	178.8	5.2%
Oct-Dec	164.2	191.4	194.6	1.7%
Jan-Mar	172.8	204.8	-	-
	<b>674.3</b>	<b>673.5</b>	<b>546.9</b>	<b>-18.8%</b>

Figures in Rs Mn

# Toll collection: ABL owned projects



Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Wainganga Bridge				Katni Road Project			
Period	2019-20	2020-21	2021-22	% rise	2019-20	2020-21	2021-22	% rise
April-June	76.5	48.7	75.4	54.7%	59.9	46.6	57.0	22.2%
July-Sept	72.4	79.1	89.5	13.2%	49.8	52.8	57.9	9.8%
Oct-Dec	73.8	92.7	89.5	-3.5%	54.2	61.2	62.9	2.7%
Jan-Mar	75.2	96.3	-	-	52.2	59.9	-	-
	<b>297.9</b>	<b>316.8</b>	<b>254.4</b>	<b>-19.7%</b>	<b>216.1</b>	<b>220.6</b>	<b>177.8</b>	<b>-19.4%</b>



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