

*Developing Infrastructure
for
Better Tomorrow*

**RESULT UPDATE
PRESENTATION | Q1FY21**



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Business Impact- Q1FY21: An Unprecedented Quarter

In Q1FY21, Business Operation was impacted due to disruption caused by Covid-19. During this period, the Company's key focus has been on resumption of business operation, ensuring employees safety, stringent cost control measure and maintaining adequate liquidity to meet the business requirements which has aided in reaching near normalcy by July'20

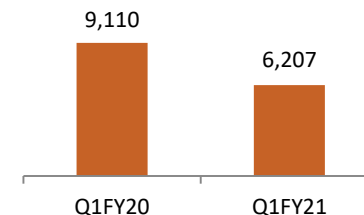
EPC Business

- As lockdown restrictions were eased, the Company commenced construction activity and ramped-up gradually. Presently, operating at **~85% of execution run-rate** and witnessing a significant resumption of work almost at all project sites
- **Labour Availability:** Labour resumption was faster than expected; In July, operating at **90-95%** required workforce
- **Order Book:** The current Order Book at **Rs. 86,168 mn**, provides revenue visibility

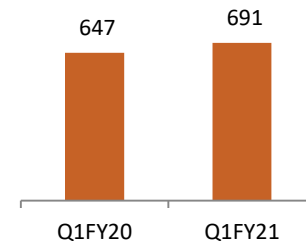
Toll Business

- Toll Collection activity resumed across all toll plazas from 20th April 2020. With further relaxation in inter-state movement, the tolling activities have reached near normalcy
- In July 2020, the Company reached **~90%** of the pre-Covid toll collections. Hopeful of a further improvement as economic activities pick-up going forward
- 'Force Majeure Clause' to be applicable at all the tolling contracts

Revenue (Rs Mn)



PAT (Rs Mn)



Standalone Profitability Highlights (as per IND-AS)



Rs mn	Q1 FY21	Q1 FY20	Y-o-Y(%)	Q4 FY20	Q-o-Q(%)
Total Income from Operations	5,724	8,768		12,548	
Other Income	483	342		346	
Revenue	6,207	9,110	-31.9%	12,893	-51.9%
Operating Expenses	4,905	7,673		10,258	
EBITDA	1,302	1,437	-9.4%	2,635	-50.6%
EBITDA margin	21.0%	15.8%		20.4%	
Interest	166	214		209	
Depreciation	223	266		290	
Profit Before Tax	913	957		2136	
Tax	222	310		493	
Profit After Tax	691	647	6.7%	1,642	-58.0%
PAT Margin	11.1%	7.1%		12.7%	
Other Comprehensive Income	0.6	-1.0		2.0	
Total Comprehensive Income	691	646		1,644	

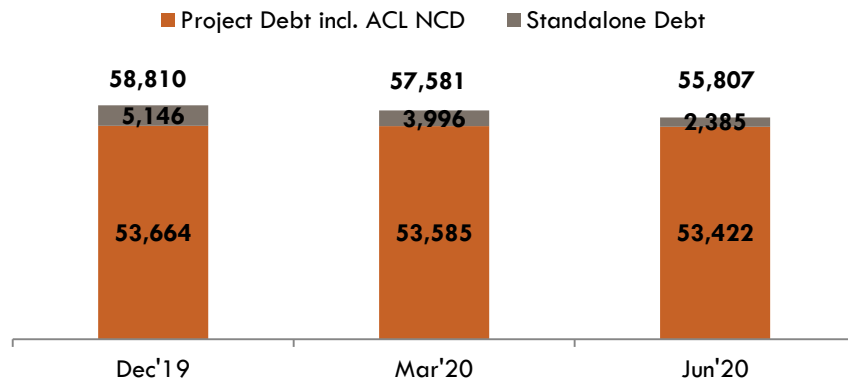
Consolidated Profitability Highlights (as per IND-AS)



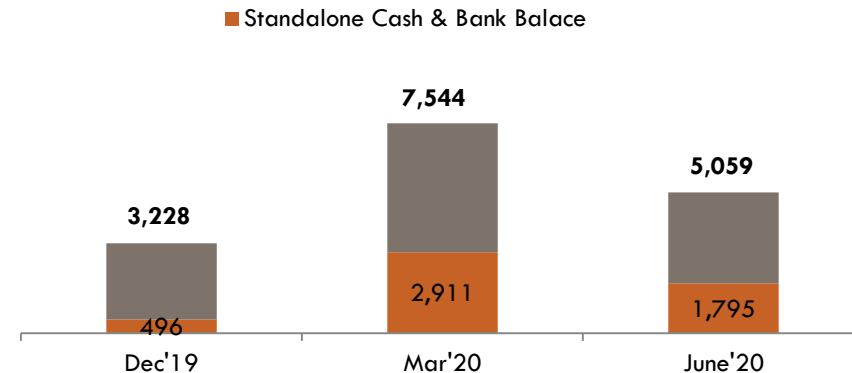
Rs mn	Q1 FY21	Q1 FY20	Y-o-Y(%)	Q4 FY20	Q-o-Q(%)
Total Income from Operations	7,613	11,681		15,842	
Other Income	312	187		249	
REVENUE	7,925	11,868	-33.2%	16,091	-50.7%
Operating Expenses	5,141	8,133		11,104	
EBITDA	2,784	3,735	-25.5%	4,987	-44.2%
EBITDA margin	35.1%	31.5%		31.0%	
Interest	2,393	2,816		2,566	
Depreciation	517	756		637	
Profit before Exceptional Items and Tax	-126	163		1,784	
<i>Profit/(Loss) from Associates & JVs accounted for using Equity Method</i>	34	35		14	
PBT	-92	198		1,798	
Tax	285	430		332	
Profit After Tax	-377	-232		1,467	
PAT Margin	-4.8%	-2.0%		9.1%	
Other Comprehensive Income	-0.2	-1.0		-15.2	
Total Comprehensive Income	-377	-233		1,452	

Debt Profile as of June 2020

Consolidated Debt (Rs. Mn)



Consolidated Cash & Bank Balance (Rs. Mn)



Consolidated Debt beak-up (Rs. Mn)

Standalone debt	2,385
Project debt	51,922
NCDs (Ashoka Concession)	1,500
Total	55,807
Cash & Bank Balance	5,059

Standalone Debt beak-up (Rs. Mn)

- Equipment loan	2,114
- Working capital	271
- NCDs	-
Total	2,385
Cash & Bank Balance	1,795



EPC BUSINESS HIGHLIGHTS

EPC order backlog of Rs. 86.2 bn, 2.1x FY20 Revenue



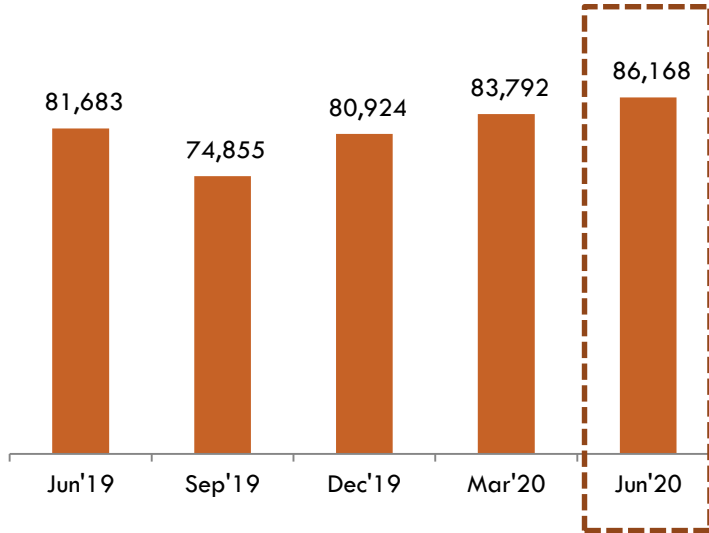
Order backlog of Rs 86.2 bn as on 30th June, 2020

Segment		Rs. Mn
Roads		69,229
HAM		46,798
HAM: Khrar - Ludhiana, Punjab	1,960	
HAM: Anandpuram	1,593	
HAM: Vadodara Kim, Gujarat	3,394	
HAM: Tumkur - Shivamoga I, Karnataka	4,921	
HAM: Tumkur - Shivamoga II, Karnataka	7,007	
HAM: Belgaum - Khanapur, Karnataka	4,102	
HAM: Khairatunda - Barwa Adda, Jharkhand	3,194	
HAM: Tumkur - Shivamoga III, Karnataka	6,013	
HAM: Tumkur - Shivamoga IV, Karnataka	8,602	
HAM: Kandi Ramsanpalle, Telangana	5,662	
Others	350	
EPC		22,431
Bundhelkhand Expressway	9,901	
NH-32, Raigunj	1,367	
Islampur Bypass, West Bengal	68	
Jalgaon Bhadgaon	711	
Bhadgaon Chalisgaon	242	
JNPT NH-48	103	
TOT EPC	4,466	
Others	5,573	

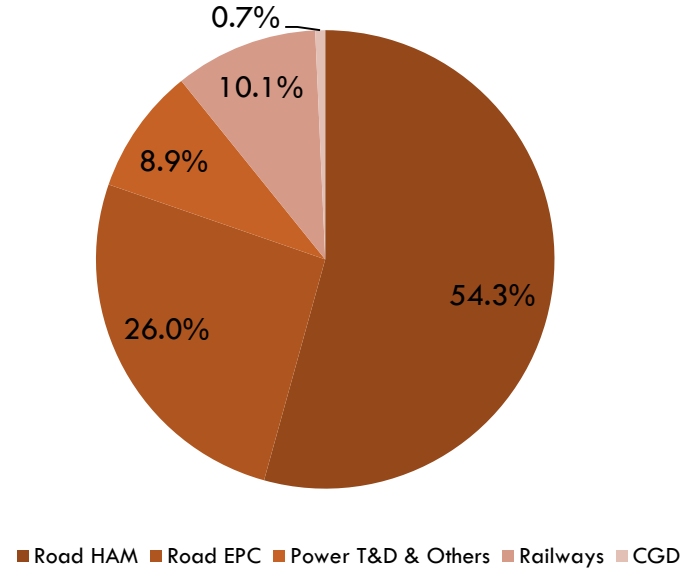
Segment		Rs. Mn
Others		16,939
Power T&D & Others		7,686
Maharashtra	227	
Bihar	1,861	
Uttar Pradesh	966	
Telangana	70	
Jharkhand	1,274	
Others/ Miscellaneous	3,289	
Railways		8,665
Jharkhand	5,926	
Madhya Pradesh	80	
Punjab	2,660	
CGD		588
Total		86,168

Order Book- Break-up (As on June 30, 2020)

Robust Order Book



Order Book Break-up (%)



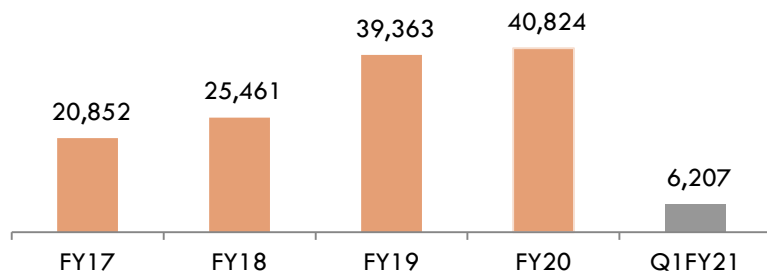
Figures in Rs Mn

EPC business financial performance

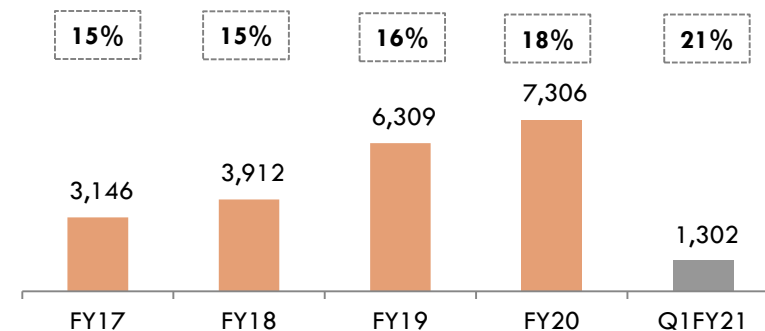


Figures in Rs Mn

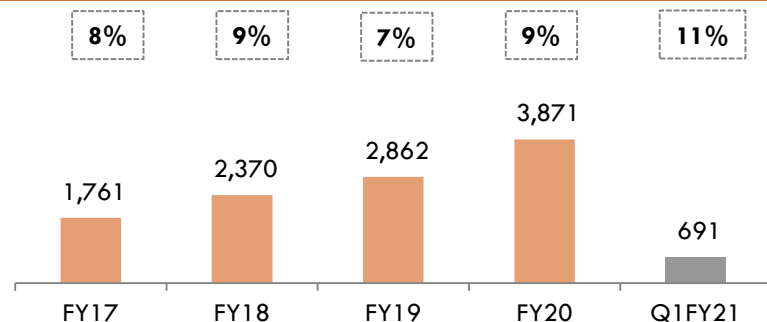
Revenue#



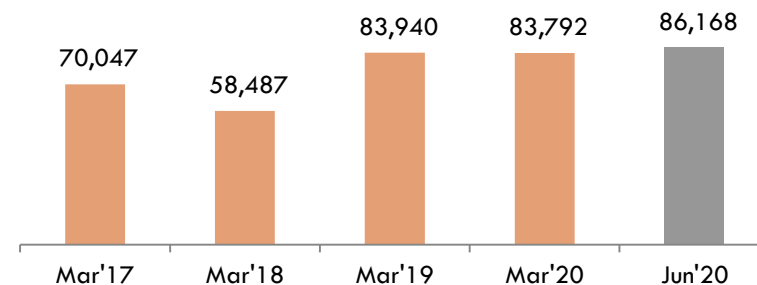
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income



DEVELOPMENT BUSINESS

Gross toll collection

(Rs. Mn)	Q1 FY 21 [^]	Q1 FY 20	Y-o-Y (%)	Q4 FY 20*	Q-o-Q (%)
ACL BOT Projects					
Belgaum Dharwad	117.6	236.8	-50.3%	226.2	-48.0%
Dhankuni - Kharagpur	536.2	904.5	-40.7%	878.6	-39.0%
Bhandara	117.2	174.3	-32.8%	182.4	-35.8%
Durg	130.6	198.3	-34.1%	200.7	-34.9%
Jaora - Nayagaon	225.3	459.8	-51.0%	423.5	-46.8%
Sambalpur	107.3	171.4	-37.4%	172.8	-37.9%
Sub-total	1,234.2	2,145.2	-42.5%	2,084.2	-40.8%
ABL BOT Projects					
Wainganga Bridge	48.7	76.5	-36.3%	75.2	-35.2%
Katni Bypass	46.6	59.9	-22.2%	52.2	-10.7%
Others #	4.4	8.0	-45.1%	9.4	-53.3%
Sub-total	99.7	144.4	-30.9%	136.8	-27.1%
Others (Fix Term Toll Collection Contract)					
Grand Total	1,333.9	2,289.6	-41.7%	2,221.0	-39.9%

Notes:

- # -Pandarpur Bypass and Foot Over Bridges in Mumbai
- 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 last 6 days amid lock down in March
- [^] Does not include Toll Loss of 19 days amid lock down in April
- Closed toll operation of Ahmedabad – Aurangabad project post completion of the concession period in March'20

Toll collection: ACL projects

Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Company	Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Project	Dhankuni Karagpur Project			
Period	2018-19	2019-20	2020-21	% rise	Period	2018-19	2019-20	2020-21	% rise
April-June	229.9	236.8	117.6	-50.3%	April-June	892.5	904.5	536.2	-40.7%
July-Sept	217.0	212.5	-	-	July-Sept	887.9	915.1	-	-
Oct-Dec	233.1	234.0	-	-	Oct-Dec	866.8	906.6	-	-
Jan-Mar	234.6	226.2	-	-	Jan-Mar	883.8	878.6	-	-
	914.6	909.5	117.6	-		3,531.0	3,604.8	536.2	-

Company	Ashoka Highways (Bhandara) Ltd.				Company	Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Project	Durg Project			
Period	2018-19	2019-20	2020-21	% rise	Period	2018-19	2019-20	2020-21	% rise
April-June	167.1	174.3	117.2	-32.8%	April-June	195.1	198.3	130.6	-34.1%
July-Sept	160.4	168.3	-	-	July-Sept	192.5	190.3	-	-
Oct-Dec	168.3	179.6	-	-	Oct-Dec	199.3	199.7	-	-
Jan-Mar	177.8	182.4	-	-	Jan-Mar	206.8	200.7	-	-
	673.6	704.7	117.2	-		793.7	789.0	130.6	-

Toll collection: ACL projects

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2018-19	2019-20	2020-21	% rise
April-June	516.4	459.8	225.3	-51.0%
July-Sept	516.4	432.4	-	-
Oct-Dec	497.4	438.6	-	-
Jan-Mar	489.7	423.5	-	-
	2,019.9	1,754.3	225.3	-

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2018-19	2019-20	2020-21	% rise
April-June	179.6	171.4	107.3	-37.4%
July-Sept	173.0	165.9	-	-
Oct-Dec	181.0	164.2	-	-
Jan-Mar	183.9	172.8	-	-
	717.5	674.3	107.3	-

Toll collection: ABL owned projects

Figures in Rs Mn

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Wainganga Bridge				Katni Road Project			
Period	2018-19	2019-20	2020-21	% rise	2018-19	2019-20	2020-21	% rise
April-June	74.7	76.5	48.74	-36.3%	58.1	59.9	46.6	-22.2%
July-Sept	71.3	72.4	-	-	48.4	49.8	-	-
Oct-Dec	73.6	73.8	-	-	54.5	54.2	-	-
Jan-Mar	78.7	75.2	-	-	53.8	52.2	-	-
	298.3	297.9	48.7	-	214.8	216.1	46.6	-



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