



**Ashoka Buildcon Limited**

To,  
The Manager,  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Manager,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

**Scrip Code: 533271**

**Scrip Symbol: ASHOKA EQ.**

June 19, 2021

**Sub: Result Update Presentation for the quarter and year ended March 31, 2021**

Please find enclosed herewith the copy of Result Update Presentation in respect of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021.

Kindly take the presentation on your records.

This is in compliance with Reg. 30 of SEBI LODR, 2015.

Thanking you,

**For Ashoka Buildcon Limited**

**Manoj A. Kulkarni**  
(Company Secretary)  
ICSI Membership No. : FCS - 7377

*Developing Infrastructure for Better Tomorrow*



# Disclaimer

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# Key Highlights

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- ◆ **L-1 for NHAI project worth Rs. 7,260 Mn under Bharatmala Pariyojana - Package-II on EPC mode**
  - Emerged as Lowest Bidder for project entailing development of of Memmadpur (Ambala) - Banur (IT City Chowk) — Kharar (Chandigarh) Corridor under Bharatmala Pariyojana - Package II in Punjab on EPC mode
- ◆ **In May'21, signed EPC contract amounting USD 140.33 Mn ( ~Rs. 10,184 Mn) with Fahi Dhiriulhun Corporation, a State-owned company of the Government of the Republic of the Maldives for construction of Social Housing Units in Hulhumale**
  - Projects includes 'Design and Construction of 2,000 Social Housing Units in Hulhumale', Republic of Maldives' on EPC basis
- ◆ **Receipt of LOA for Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) project worth Rs. 3,336 Mn**
  - Project entails gauge conversion of 'Bechraji (63.83 KM) – Ranuj (101.983 KM) Section', Total Length of 38.153 KM Metre Gauge to Broad Gauge with 25 KV AC Electrification in Ahmedabad Division of Western Railway
- ◆ **Acquisition of stake in Ashoka Highways (Bhandara) Limited**
  - Company has entered into Share Purchase Agreement (SPA) with 'India Infrastructure Fund (IIF)' for purchase of 49% stake (i.e.1,27,95,399 equity shares of Rs.10/- each) held by IIF and its subsidiaries in 'Ashoka Highway Bhandara Limited (AHBL/SPV)' along with Zero Interest Shareholders Loan for an aggregate consideration of ~Rs. 340 Mn. Post completion of this transaction, the Company along with its subsidiary (Ashoka Concessions Ltd.) would hold 100% stake in AHBL. The completion of the transaction is subject to receipt of the approvals from NHAI and if required, from Lenders.

# Standalone Profitability Highlights



Rs mn	Q4 FY21	Q4 FY20	Y-o-Y(%)	Q3 FY21	Q-o-Q(%)	FY21	FY20	Y-o-Y(%)
Total Income from Operations	13,870	12,548		9,807		38,175	39,374	
Other Income	466	346		473		1,921	1,449	
<b>Revenue</b>	<b>14,336</b>	<b>12,893</b>	<b>11.2%</b>	<b>10,280</b>	<b>39.5%</b>	<b>40,096</b>	<b>40,824</b>	<b>-1.8%</b>
Operating Expenses	11,857	10,258		8,752		32,980	33,518	
<b>EBITDA</b>	<b>2,478</b>	<b>2,635</b>	<b>-6.0%</b>	<b>1,528</b>	<b>62.2%</b>	<b>7,116</b>	<b>7,306</b>	<b>-2.6%</b>
<b>EBITDA margin</b>	<b>17.3%</b>	<b>20.4%</b>		<b>14.9%</b>		<b>17.7%</b>	<b>17.9%</b>	
Interest	225	209		183		772	855	
Depreciation	216	290		216		872	1,111	
<b>Profit Before Tax</b>	<b>2037</b>	<b>2136</b>		<b>1,129</b>		<b>5,472</b>	<b>5,340</b>	
Tax	546	493		272		1,391	1,468	
<b>Profit After Tax</b>	<b>1,492</b>	<b>1,642</b>	<b>-9.2%</b>	<b>856</b>	<b>74.2%</b>	<b>4,081</b>	<b>3,871</b>	<b>5.4%</b>
<b>PAT Margin</b>	<b>10.4%</b>	<b>12.7%</b>		<b>8.3%</b>		<b>10.2%</b>	<b>9.5%</b>	
<i>Other Comprehensive Income</i>	<i>-5.0</i>	<i>2.0</i>		<i>1</i>		<i>-3</i>	<i>-2</i>	
<b>Total Comprehensive Income</b>	<b>1,487</b>	<b>1,644</b>		<b>857</b>		<b>4,078</b>	<b>3,869</b>	

# Standalone Balance Sheet (as per IND-AS)

Rs mn	Mar-21	Mar-20
<b>Shareholder's Fund</b>	<b>30,067</b>	<b>25,989</b>
Share capital	1,404	1,404
Reserves & Surplus	28,664	24,586
<b>Non-current liabilities</b>	<b>4,561</b>	<b>5,632</b>
Long term borrowings	1,091	1,850
Other non-current liabilities	3,470	3,783
<b>Current liabilities</b>	<b>20,244</b>	<b>21,497</b>
Short term borrowings	2,460	1,689
Obligation towards investor in Subsidiary	2,074	2,074
Other current liabilities	15,710	17,734
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>54,872</b>	<b>53,119</b>

Rs mn	Mar-21	Mar-20
<b>Non-current assets</b>	<b>32,236</b>	<b>29,173</b>
Fixed assets	2,871	3,586
Other Non-current assets	29,365	25,587
<b>Current assets</b>	<b>22,636</b>	<b>23,946</b>
Inventories	1,717	1,534
Trade receivables	11,984	12,504
Cash and bank balances	1,364	2,911
Other current assets	7,570	6,998
<b>TOTAL ASSETS</b>	<b>54,872</b>	<b>53,119</b>

# Consolidated Profitability Highlights



Rs mn	Q4 FY21	Q4 FY20	Y-o-Y(%)	Q3 FY21	Q-o-Q(%)	FY21	FY20	Y-o-Y(%)
Total Income from Operations	17,356	15,842		13,055		49,917	50,705	
Other Income	447	249		256		1,302	817	
<b>Revenue</b>	<b>17,802</b>	<b>16,091</b>	<b>10.6%</b>	<b>13,311</b>	<b>33.7%</b>	<b>51,219</b>	<b>51,522</b>	<b>-0.6%</b>
Operating Expenses	12,557	11,104		8,892		34,562	34,953	
<b>EBITDA</b>	<b>5,245</b>	<b>4,987</b>	<b>5.2%</b>	<b>4,419</b>	<b>18.7%</b>	<b>16,657</b>	<b>16,569</b>	<b>0.5%</b>
<b>EBITDA margin</b>	<b>29.5%</b>	<b>31.0%</b>		<b>33.2%</b>		<b>32.5%</b>	<b>32.2%</b>	
Interest	2,474	2,566		2,398		9,696	10,426	
Depreciation	775	637		771		2,759	2,998	
<b>Profit before Exceptional Items and Tax</b>	<b>1,996</b>	<b>1,784</b>		<b>1,250</b>		<b>4,202</b>	<b>3,146</b>	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	38	14		38		174	117	
<b>Profit Before Tax</b>	<b>2,034</b>	<b>1,798</b>		<b>1,288</b>		<b>4,377</b>	<b>3,262</b>	
Tax	500	332		415		1,642	1,659	
<b>Profit After Tax</b>	<b>1,534</b>	<b>1,467</b>	<b>4.6%</b>	<b>873</b>	<b>75.7%</b>	<b>2,735</b>	<b>1,604</b>	<b>70.5%</b>
<b>PAT Margin</b>	<b>8.6%</b>	<b>9.1%</b>		<b>6.6%</b>		<b>5.3%</b>	<b>3.1%</b>	
Other Comprehensive Income	-0.3	-15.2		-0.6		-1.7	-20.7	
<b>Total Comprehensive Income</b>	<b>1,534</b>	<b>1,452</b>		<b>872</b>		<b>2,733</b>	<b>1,583</b>	

# Consolidated Balance Sheet (as per IND-AS)

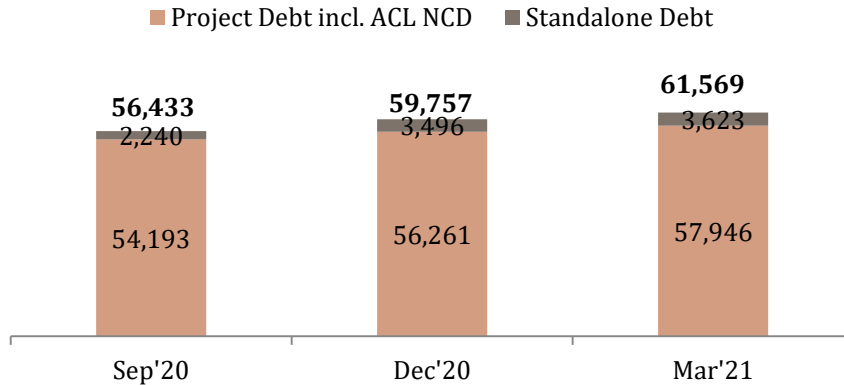
Rs mn	Mar-21	Mar-20
<b>Shareholder's Fund</b>	<b>6,193</b>	<b>4,143</b>
Share capital	1,404	1,404
Reserves & Surplus	4,790	2,739
<b>Non-Controlling Interest</b>	<b>2,110</b>	<b>1,280</b>
<b>Non-current liabilities</b>	<b>89,938</b>	<b>85,683</b>
Long term borrowings	58,755	55,584
Other non-current liabilities	31,183	30,099
<b>Current liabilities</b>	<b>44,088</b>	<b>45,234</b>
Short term borrowings	2,871	2,578
Obligation towards investor in Subsidiary	15,260	15,260
Other current liabilities	25,958	27,396
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,42,329</b>	<b>1,36,340</b>

Rs mn	Mar-21	Mar-20
<b>Non-current assets</b>	<b>1,03,102</b>	<b>1,01,409</b>
Fixed assets	75,495	77,699
Other Non-current assets	27,606	23,710
<b>Current assets</b>	<b>39,228</b>	<b>34,931</b>
Investments	152	70
Inventories	4,367	4,348
Trade receivables	8,958	9,314
Cash and bank balances	6,307	7,544
Other current assets	19,443	13,656
<b>TOTAL ASSETS</b>	<b>1,42,329</b>	<b>1,36,340</b>



# Debt Profile as of March 2021

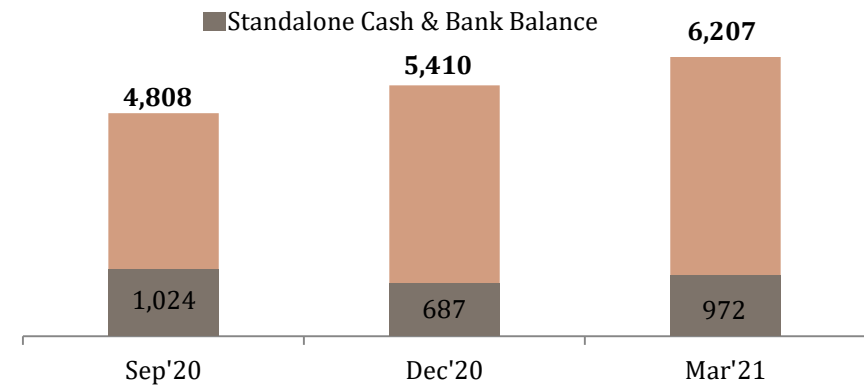
## Consolidated Debt (Rs. Mn)



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

Standalone debt	3,623
Project debt	56,446
NCDs (Ashoka Concession)	1,500
<b>Total</b>	<b>61,569</b>
<b>Cash &amp; Bank Balance</b>	<b>6,207</b>

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



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

- Equipment loan	1,569
- Working capital	2,054
<b>Total</b>	<b>3,623</b>
<b>Cash &amp; Bank Balance</b>	<b>972</b>



## EPC BUSINESS HIGHLIGHTS

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# EPC order backlog of Rs. 81.7 bn, 2x FY21 Revenue

## Order backlog of Rs. 81.7 bn as on 31<sup>st</sup> March 2021

Segment		Rs. Mn
<b>Roads</b>		<b>61,825</b>
<b>HAM</b>		<b>34,707</b>
HAM: Tumkur-Shivamoga IV, Karnataka	8,931	
HAM: Tumkur - Shivamoga II, Karnataka	5,281	
HAM: Tumkur-Shivamoga III, Karnataka	5,491	
HAM: Kandi Ramsanpalle, Telangana	4,680	
HAM: Tumkur - Shivamoga I, Karnataka	3,481	
HAM: Belgaum - Khanapur, Karnataka	2,976	
HAM: Vadodara Kim, Gujarat	1,025	
HAM: Khairatunda - Barwa Adda, Jharkhand	1,156	
HAM: Kharar - Ludhiana, Punjab	1,086	
HAM: Anandpuram	276	
Others	324	
<b>EPC</b>		<b>27,118</b>
Bundelkhand Expressway	6,020	
Pararia to Mohania NH319, Bihar	6,020	
Arrah to Pararia NH319, Bihar	5,845	
TOT EPC	3,185	
NH-32, Rajgunj	299	
Jalgaon Bhadgaon	56	
Bhadgaon Chalisgaon	49	
JNPT NH-48	109	
Islampur Bypass, West Bengal	44	
Others	5,492	

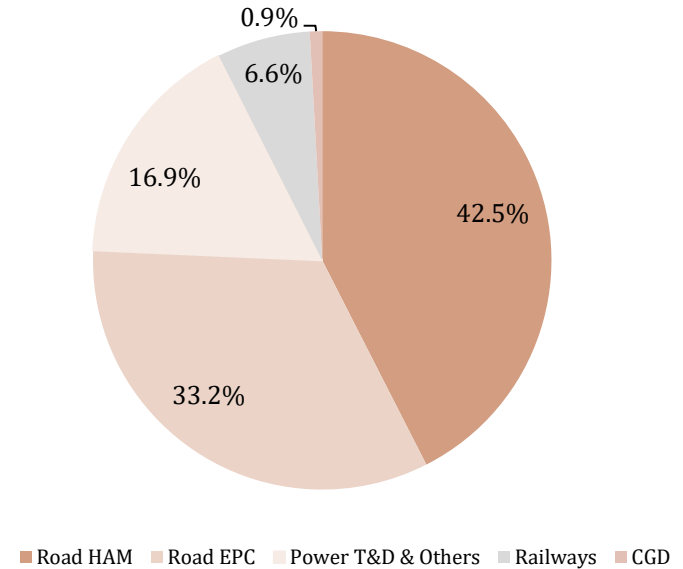
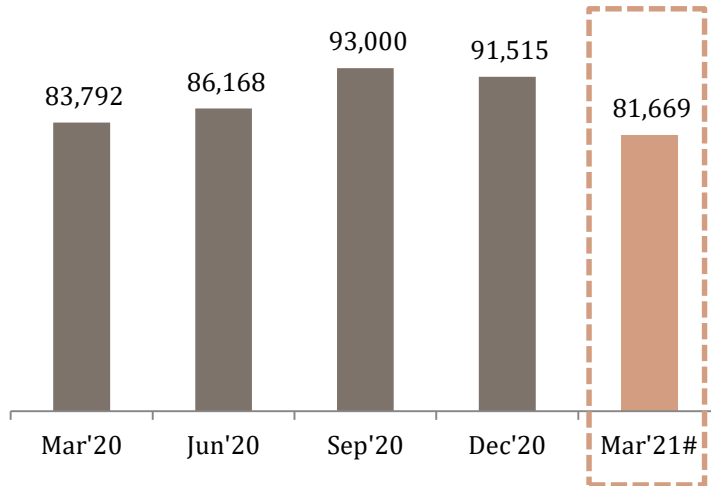
Segment		Rs. Mn
<b>Others</b>		<b>30,028</b>
<b>Power T&amp;D &amp; Others</b>		<b>13,759</b>
Bihar	2,199	
Uttar Pradesh	2,320	
Jharkhand	301	
Maharashtra	39	
Telangana	26	
NTPC Solar PV Project, Rajasthan	6,249	
Others/ Miscellaneous	2,626	
<b>Railways</b>		<b>5,374</b>
Jharkhand	3,976	
Punjab	1,314	
Madhya Pradesh	84	
<b>CGD</b>		<b>711</b>
<b>Sub-Total</b>		<b>81,669</b>
Gujarat Rail Infrastructure Development Corporation^	2,830	
Housing EPC, Maldives*	10,184	
Memmadpur (Ambala) - Banur - Kharar Project#	6,482	
<b>Total</b>		<b>101,165</b>

\*LOA received in April'21

\*EPC contract signed in May'21

#L-1 for NHAI Road EPC Project, Punjab

# Order Book- Break-up



Figures in Rs Mn

#Excludes G-RIDE Project, EPC Maldives Project and NHAI Road EPC Project, Punjab

# 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	5,218	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	5,894	1,678	4,270	-
Khairatunda-Barwa Adda	100%	UC	7,117	3,440	976	2,700	2,849	779	2,080	-
Belgaum-Khanapur	100%	UC	7,457	3,425	1,082	2,950	1,617	510	828	-
Tumkur-Shivamogga -II	100%	UC	10,519	4,874	1,340	3,850	2,287	675	690	-
Tumkur-Shivamogga -I	100%	UC	7,406	3,668	988	2,750	1,777	446	900	-
Kandi-Ramsanpalle	100%	UC	7,249	4,000	899	2,350	840	25	-	-
Tumkur-Shivamogga -IV	100%	UFC	11,266	5,528	1,438	4,300	-	2	-	-
Tumkur-Shivamogga -III	100%	UFC	7,549	4,142	908	2,500	-	13	-	-
<b>Total</b>			<b>98,293</b>	<b>46,973</b>	<b>13,368</b>	<b>37,550</b>	<b>26,125</b>	<b>7,755</b>	<b>17,896</b>	<b>1,569</b>

Figures in Rs Mn

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

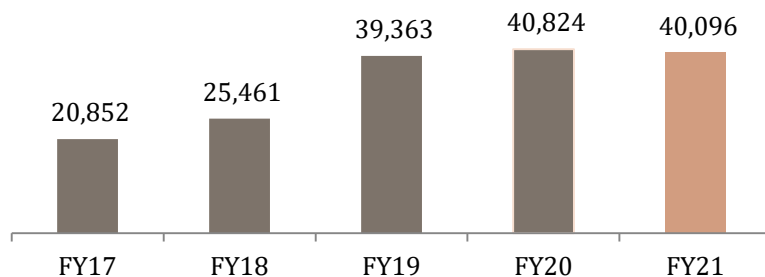
\*as on March 31,2021

# EPC business financial performance

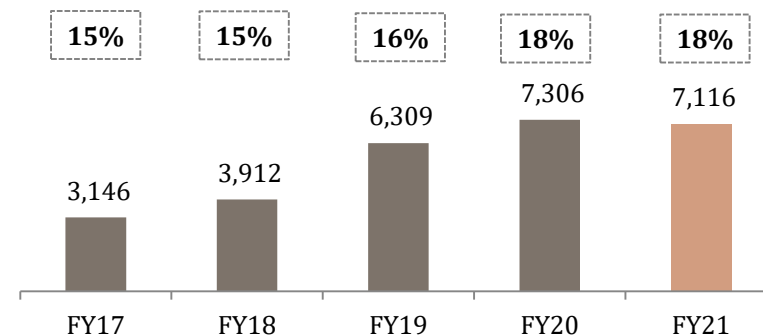


Figures in Rs Mn

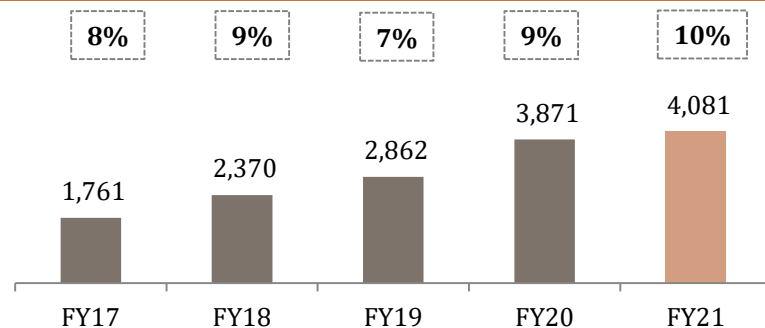
## Revenue#



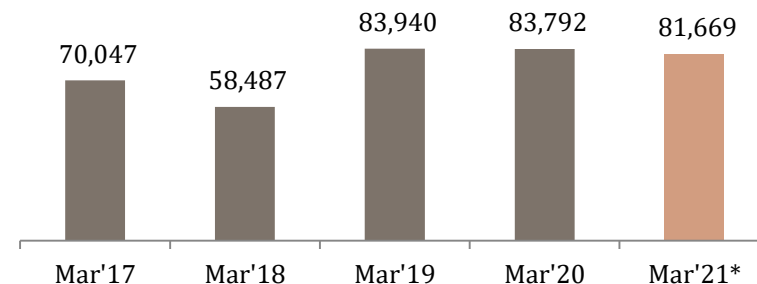
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

\*Excludes G-RIDE Project, EPC Maldives Project and NHAI Road EPC Project, Punjab



## DEVELOPMENT BUSINESS

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# Gross toll collection

Rs mn	Q4 FY21	Q4 FY20*	Y-o-Y(%)	Q3 FY21	Q-o-Q(%)
<b>ACL BOT Projects</b>					
Belgaum Dharwad	293.0	226.2	29.5%	277.0	5.8%
Dhankuni - Kharagpur	1,042.7	878.6	18.7%	1,070.2	-2.6%
Bhandara	217.1	182.4	19.0%	213.9	1.5%
Durg	242.7	200.7	20.9%	236.6	2.6%
Jaora - Nayagaon	455.1	423.5	7.5%	448.9	1.4%
Sambalpur	204.8	172.8	18.5%	191.4	7.0%
<b>Sub-total</b>	<b>2,455.3</b>	<b>2,084.2</b>	<b>17.8%</b>	<b>2,437.9</b>	<b>0.7%</b>
<b>ABL BOT Projects</b>					
Wainganga Bridge	96.3	75.2	28.1%	92.7	3.9%
Katni Bypass	59.9	52.2	14.8%	61.2	-2.1%
Others #	8.3	9.4	-11.3%	8.9	-6.3%
<b>Sub-total</b>	<b>164.6</b>	<b>136.8</b>	<b>20.3%</b>	<b>162.8</b>	<b>1.1%</b>
<b>Grand Total</b>	<b>2,619.9</b>	<b>2,221.0</b>	<b>18.0%</b>	<b>2,600.7</b>	<b>0.7%</b>

## Notes:

1. # -PandarpurBypass
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. \* Does not include Toll Loss of last 6 days amid lock down in March'20
4. Closed toll operation of Ahmednagar – Aurangabad project post completion of the concession period in March'20



# Annual Gross toll collection

Rs mn	FY21 <sup>^</sup>	FY20*	FY19
<b>ACL BOT Projects</b>			
Belgaum Dharwad	889	910	915
Dhankuni - Kharagpur	3,582	3,605	3,510
Bhandara	727	705	674
Durg	807	789	794
Jaora - Nayagaon	1,554	1,754	2,020
Sambalpur	673	674	718
<b>Sub-total</b>	<b>8,232</b>	<b>8,437</b>	<b>8,629</b>
<b>ABL BOT Projects</b>			
Wainganga Bridge	317	298	298
Katni Bypass	221	216	215
Others #	28	44	305
<b>Sub-total</b>	<b>565</b>	<b>558</b>	<b>818</b>
<b>Grand Total</b>	<b>8,797</b>	<b>8,995</b>	<b>9,447</b>

## Notes:

1. # -PandarpurBypass
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. ^ Does not include Toll Loss of 19 days amid lock down in April'21
4. \* Does not include Toll Loss of last 6 days amid lock down in March'20
5. Closed toll operation of Ahmednagar – Aurangabad project post completion of the concession period in March'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	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	201.2	-5.3%	July-Sept	887.9	915.1	933.1	2.0%
Oct-Dec	233.1	234.0	277.0	18.4%	Oct-Dec	866.8	906.6	1,070.2	18.0%
Jan-Mar	234.6	226.2	293.0	29.5%	Jan-Mar	883.8	878.6	1,042.7	18.7%
	914.6	909.5	888.7	-2.3%		3,531.0	3,604.8	3,582.3	-0.6%

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	179.0	6.3%	July-Sept	192.5	190.3	196.9	3.4%
Oct-Dec	168.3	179.6	213.9	19.1%	Oct-Dec	199.3	199.7	236.6	18.5%
Jan-Mar	177.8	182.4	217.1	19.0%	Jan-Mar	206.8	200.7	242.7	20.9%
	673.6	704.6	727.1	3.2%		793.7	789.0	806.8	2.3%

Figures in Rs Mn

# 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	424.4	-1.9%
Oct-Dec	497.4	438.6	448.9	2.3%
Jan-Mar	489.7	423.5	455.1	7.5%
	<b>2,019.9</b>	<b>1,754.3</b>	<b>1,553.6</b>	<b>-11.4%</b>

	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	170.0	2.5%
Oct-Dec	181.0	164.2	191.4	16.5%
Jan-Mar	183.9	172.8	204.8	18.5%
	<b>717.5</b>	<b>674.3</b>	<b>673.5</b>	<b>-0.1%</b>

Figures in Rs Mn

# Toll collection: ABL owned projects



Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.			
Project	Wainganga Bridge			
Period	2018-19	2019-20	2020-21	% rise
April-June	74.7	76.5	48.7	-36.3%
July-Sept	71.3	72.4	79.1	9.2%
Oct-Dec	73.6	73.8	92.7	25.6%
Jan-Mar	78.7	75.2	96.3	28.1%
	<b>298.3</b>	<b>297.9</b>	<b>316.8</b>	<b>6.4%</b>

Ashoka DSC Katni Bypass Road Ltd.			
Katni Road Project			
2018-19	2019-20	2020-21	% rise
58.1	59.9	46.6	-22.2%
48.4	49.8	52.8	6.0%
54.5	54.2	61.2	13.0%
53.8	52.2	59.9	14.8%
<b>214.8</b>	<b>216.1</b>	<b>220.6</b>	<b>2.1%</b>

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