Ashoka Buildcon Limited

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

Scrip Code : 533271

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

Scrip Symbol : ASHOKA EQ.

June 15, 2020

Sub: Press Release

Please find enclosed herewith the copy of Press Release in respect of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

Kindly take the matter on your record.

Thanking you,

Yours faithfully,

By Order of the Board of
Ashoka Buildcon Limited

M Kulkarni

ASHOKA BUILDCON LTD.

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

Encl: As above

Ashoka Buildcon Limited

Press Release

Financial Result – Q4FY20

EPC Revenue of Rs. 1,289 Crores; EBITDA Margin of 20.4%

Nashik, Maharashtra, June 15, 2020: Ashoka Buildcon Limited (*BSE: 533271 / NSE: ASHOKA*), an integrated EPC and BOT player, reported its financial results for the quarter and year ended 31st March 2020.

STANDALONE FINANCIAL PERFORMANCE

(Rs Crores)	Q4 FY20	Q4FY19	% Change	FY20	FY19	% Change
Total Income	1,289	1,345	***-4.2%***	4,082	3,936	***3.7%***
EBIDTA	264	220	***20.0%***	731	631	***15.8%***
PAT	164	98	***67.6%***	387	286	***35.3%***
Current EPC Order Backlog	**Rs. 8,981 Crore***					

* Includes HAM Tumkur – Shivamoga-III order

YEARLY FINANCIAL PERFORMANCE HIGHLIGHTS:

- **Consolidated Income** of Rs. 5,152 crores in FY20, growth of 2.9% y-o-y; EBITDA of Rs. 1,657 crores with an EBITDA margin of 32.2% in FY20. PAT stands at Rs. 160 crores in FY20.
- **Standalone Income** of Rs. 4,082 crores in FY20 against Rs. 3,936 crores in FY19 recorded a growth of 3.7% y-o-y; EBITDA of Rs. 731 crores with an EBITDA margin of 17.9% in FY20. PAT was at Rs. 387 crores in FY20.
- **BOT division** recorded a Toll Collection of Rs. 930 crores in FY20
- **Total Consolidated Debt** is Rs. 5,676 crores. The Debt on Standalone basis is Rs. 400 crores, which comprises of Rs. 231 crores of Equipment Loans and Rs. 169 crores of Working Capital Loans

QUARTERLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- **Total Income** of Rs. 1,289 crores in Q4 FY20 against Rs. 1,345 crores in Q4 FY19
- **EBITDA** of Rs. 264 crores with an EBITDA margin of 20.4% in Q4 FY20
- **PAT** is at Rs. 164 crores with an PAT Margin of 12.7% in Q4FY20
- **BOT division** recorded a Toll Collection of Rs. 228 crores in Q4 FY20

ORDER BOOK & OTHER KEY DEVELOPMENTS:

Total order book of the Company as on 31st March 2020 stands at **Rs. 8,379 crores** (excluding HAM Tumkur–Shivamoga III orders worth **Rs. 602 crores**; EPC agreement has been signed in May'20). Of the total Order Book, contribution from Roads HAM and Roads EPC is 51.6% and 28.6%, respectively, Power T&D & others is 8.3%, Railways is 10.8% and CGD contributes the rest.

IMPACT OF COVID-19

The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activity. COVID-19 has significantly impacted business operations of the Company, from the last fortnight of March 2020 by way of disruption in construction activities, closing down of toll plazas, supply chain disruption, unavailability of labour, etc due to national wide lockdown. Partial resumption of construction activities have commenced at project sites in April 2020 and tolling activities has been resumed at all the toll-plazas from 20th April 2020. The revenue and profitability to be impacted for Q1FY21. The Company expects to be near normal in business in H2 FY 2020-21. The Company has made detailed assessment of its liquidity position and do not foresee any challenges in servicing the debt and interest in near term.

RECEIVED LOA FOR BANWARA BETTADAHALLI ROAD (HAM) PROJECT WORTH RS. 1,035.50 CRORES:

During the quarter, Company has received LOA for a road project worth **Rs. 1,036 crores** from NHAI under Bharatmala Pariyojana (Package-III) in Karnataka under Hybrid Annuity Mode (HAM). Also, executed the 'Concession Agreement' with NHAI in 'March 2020' for the said project. The project entails Four Laning of Tumkur-Shivamogga section from Km 119+790 (Design 1Km 121+900) to Km 166+100 (Design Km170+415), Banwara to Bettadahalli section of NH-20.

RECEIPT OF PROVISIONAL CERTIFICATE (PCOD) FOR KHARAR LUDHIANA ROAD PROJECT (HAM):

The Company's subsidiary 'Ashoka Concession Ltd' (ACL), SPV 'Ashoka Kharar Ludhiana Road Limited' received March 31, 2020 as the Commercial Operation Date (CoD) for the HAM project. The SPV is eligible for receipt of Annuity payments from NHAI within 6 months from the date of achievement of CoD. Also, the SPV has received a Provisional Completion Certificate for completion of 69.599 KMs out of total Project highway Length of 76.014 KMs.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES (NCDS):

Ashoka Buildcon has made payment toward Interest and full redemption of 1,500 NCDs worth Rs. 150 crores at interest of 9.80% issued by the Company.

===== X =====

For further information, please contact:

Mr. Paresh Mehta - Chief Financial Officer

Ashoka Buildcon Limited
Tel: +91 253 6633705
Email: paresh.mehta@ashokabuildcon.com