



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

November 13, 2021

Sub: Press Release

Please find enclosed herewith the copy of Press Release in respect of Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter ended September 30, 2021.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

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

Encl.: As above

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.



Ashoka Buildcon Limited

Press Release

Financial Results – Q2 FY22

Highest ever Order Book of Rs. 11,883 Crores

Nashik, Maharashtra, November 13, 2021: Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its financial results for the quarter ended 30th September 2021.

STANDALONE FINANCIAL PERFORMANCE

(Rs Crores)	Q2 FY22	Q2 FY21	% Change	H1 FY22	H1 FY21	% Change
Total Income	976	927	5.3%	2,035	1,548	31.4%
EBIDTA	165	181	(9.0%)	332	311	6.7%
PAT	96	105	(8.7%)	197	174	13.3%
EPC Order Backlog as on 30 th Sep 2021				Rs. 11,883 Crores		

HALF-YEARLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- **Income** of Rs.2,035 Crores in H1 FY22, compared to Rs.1,548 Crores in H1 FY21
- **EBITDA** of Rs.332 Crores with an EBITDA margin of 16.3% in H1FY22
- **PAT** is at Rs.197 Crores with a PAT Margin of 9.7% in H1 FY22

QUARTERLY STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS:

- **Total Income** of Rs.976 Crores in Q2 FY22 against Rs.927 Crores in Q2 FY21
- **EBITDA** of Rs.165 Crores with an EBITDA margin of 16.9% in Q2 FY22
- **PAT** is at Rs.96 Crores with a PAT Margin of 9.8% in Q2 FY22

Consolidated Debt is Rs.6,466 Crores. The Debt on Standalone basis is Rs.383 Crores which comprises of Rs.160 Crores of Equipment Loans & Rs.223 Crores of Working Capital Loan.

BOT division recorded a Toll Collection of Rs.243 crores in Q2 FY22, a growth of 8.5% y-o-y.

ORDER BOOK & OTHER KEY DEVELOPMENTS:

As on 30th September 2021, Total order book of the Company stands at Rs.11,883 Crores, excludes orders worth Rs.139 Crores received from 'Assam Power Distribution Company Limited' for Magaldoi Electrical Circle in Assam. Of the total Order Book, contribution from Roads HAM and Roads EPC is Rs.2,813 Crores and Rs.4,455 Crores respectively, Power T&D & others is Rs.1,850 Crores, Railways is Rs.794, Buildings EPC is Rs.1,912 Crores and CGD contributes the rest.

RECEIPT OF LOA WORTH RS. 1,567 CRORES FROM ADANI ROAD TRANSPORT LIMITED FOR EPC PROJECT:

The Company has received an order from Adani Road Transport Limited worth Rs. 1,567 Crores on EPC mode. The project includes execution of civil & associated works on EPC basis of Six Laning of National Corridor NH-19 from Pangarh to Palsit from km. 521.120 to km. 588.870 (total design length 67.750 km) in the State of West Bengal.

RECEIVED LOA WORTH RS. 282 CRORES FROM NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (NHIDCL):

The Company has bagged an EPC order from NHIDCL amounting Rs.282 Crores. The project entails Widening/Improvement of road to 4 Lane with Paved Shoulder from KM 113+300 to Km 146+250 (Design Chainage 113+830 to 145+712) of Kwaram Taro Village — Dillai Section (Package-6) of NH 29 in the state of Assam on EPC mode.

BAGGED ORDER WORTH RS. 186 CRORES FROM REWA ULTRA MEGA SOLAR LIMITED, MADHYA PRADESH:

The Company has received an order from Rewa Ultra Mega Solar Limited (RUMS) amounting Rs.186 Crores. The project entails 'development of transmission system for 1500 MW Solar parks under sub-station package -SS71 in Madhya Pradesh.

RECEIPT OF PROVISIONAL CERTIFICATE (PCOD) FOR KHAIRATUNDA BARWA ADDA ROAD LIMITED (HAM):

The Company's subsidiary 'Ashoka Concessions Ltd' (ACL), SPV 'Ashoka Khairatunda Barwa Adda Road Limited' received October 9, 2021 as the Commercial Operation Date (CoD) for the HAM project. The SPV is eligible for receipt of Annuity payments from NHA within 6 months from the date of achievement of CoD. The SPV has received a Provisional Completion Certificate for completion of 36.40 KMs out of total Project highway Length of 40.33 KMs.

ACQUISITION OF STAKE IN ASHOKA HIGHWAYS (DURG) LIMITED:

The Company's subsidiary 'Ashoka Concessions Limited (ACL)' has entered into a share purchase agreement (SPA) with Highway Concessions One Private Limited (HC1) for purchasing **49% stake** (i.e. 14,560,442 equity shares of Rs.10/- each) held by HC1 in 'Ashoka Highways (Durg) Limited (AHDL)' along with Zero Interest Shareholders Loan for the consideration of **Rs. 5 Crores**. Post completion of this transaction, the Company along with ACL would hold 100% stake in AHDL. The completion of the above transaction is subject to completion of customary conditions precedent.

ABL ACQUIRED 100% STAKE IN ASHOKA BETTADAHALLI SHIVAMOGGA ROAD PRIVATE LIMITED:

The Company has acquired 100% stake in equity share capital of 'Ashoka Bettadahalli Shivamogga Road Private Limited (ABSRPL)' from ACL for an aggregate consideration of Rs. 5 lakh (i.e. 50,000 equity shares of Rs.10/- each). Post this transaction ABSRPL converted to the wholly-owned subsidiary from the step-down subsidiary of the Company.

SBI MACQUARIE CONSIDERATION TOWARDS SALE OF ACL ASSETS REVISED DOWNWARD TO Rs.1,100 CRORES, WITH A CEILING OF Rs.1,200 CRORES:

ABL again entered into a shareholder agreement with SBI Macquarie regarding the Investors exit options from the proceeds of the sale of ACL assets. The obligation towards investor has been revised downward from Rs.1,526 Crores to Rs.1,100 Crores, with a ceiling of Rs.1,200 Crores. In case of an investor's exit from ACL, the investor shall be entitled to receive a minimum aggregate consideration of Rs. 1,100 Crores, plus an agreed interest component calculated on and from January 1, 2021, subject to a cap of Rs. 100 Crores applicable until December 31, 2021, or such later date as may be mutually agreed upon with the Investors, and thereafter additional interest, if any, subject to receipt of interest from ACL Asset Sale Proceeds

===== X =====

For further information, please contact:

Mr. Paresh Mehta - Chief Financial Officer

Ashoka Buildcon Limited

Tel: +91 253 6633705

Email: paresh.mehta@ashokabuildcon.com