

Developing Infrastructure for Better Tomorrow



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Standalone Profitability Highlights



Rs mn	Q3 FY21	Q3 FY20	Y-o-Y(%)	Q2 FY21	Q-o-Q(%)	9M FY21	9M FY20	Y-o-Y(%)
Total Income from Operations	9,807	9,836		8,775		24,306	26,827	
Other Income	473	369		498		1,454	1,103	
Revenue	10,280	10,205	0.7%	9,273	10.9%	25,760	27,930	-7.8%
Operating Expenses	8,752	8,592		7,465		21,123	23,260	
EBITDA	1,528	1,613	-5.3%	1,808	-15.5%	4,638	4,670	-0.7%
EBITDA margin	14.9%	15.8%		19.5%		18.0%	16.7%	
Interest	183	200		197		546	645	
Depreciation	216	283		218		656	821	
Profit Before Tax	1,129	1,129		1,393		3,435	3,204	
Tax	272	274		346		841	975	
Profit After Tax	856	855	0.1%	1,047	-18.2%	2,594	2,229	16.4%
PAT Margin	8.3%	8.4%		11.3%		10.1%	8.0%	
Other Comprehensive Income	1	-1		1		2	-4	
Total Comprehensive Income	857	855		1,048		2,596	2,225	

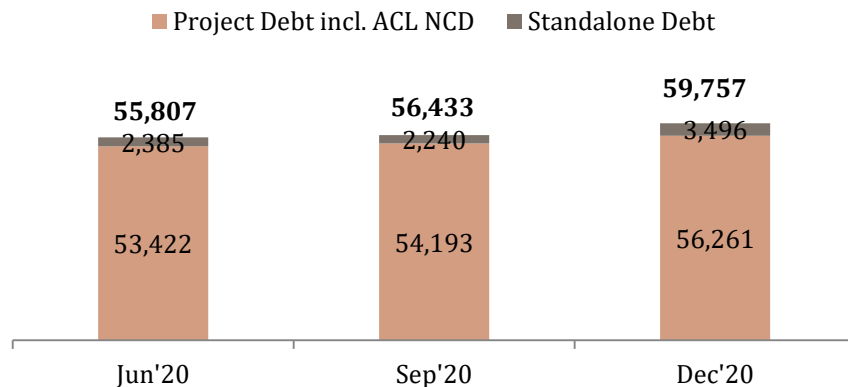
Consolidated Profitability Highlights



Rs mn	Q3 FY21	Q3 FY20	Y-o-Y(%)	Q2 FY21	Q-o-Q(%)	9M FY21	9M FY20	Y-o-Y(%)
Total Income from Operations	13,055	12,804		11,893		32,561	34,863	
Other Income	256	229		287		855	568	
Revenue	13,311	13,033	2.1%	12,180	9.3%	33,417	35,431	-5.7%
Operating Expenses	8,892	9,020		7,972		22,005	23,848	
EBITDA	4,419	4,013	10.1%	4,208	5.0%	11,411	11,582	-1.5%
EBITDA margin	33.2%	30.8%		34.6%		34.1%	32.7%	
Interest	2,398	2,527		2,431		7,222	7,860	
Depreciation	771	817		696		1,983	2,361	
Profit before Exceptional Items and Tax	1,250	668		1,082		2,206	1,362	
Profit/(Loss) from Associates & JVs accounted for using Equity Method	38	37		65		136	102	
PBT	1,288	705		1,147		2,342	1,464	
Tax	415	451		442		1,142	1,327	
Profit After Tax	873	254	243.2%	704	24.0%	1,201	137	777.9%
PAT Margin	6.6%	2.0%		5.8%		3.6%	0.4%	
Other Comprehensive Income	-0.6	-1.2		-0.6		-1.4	-5.6	
Total Comprehensive Income	872	253		704		1,199	131	

Debt Profile as of December 2020

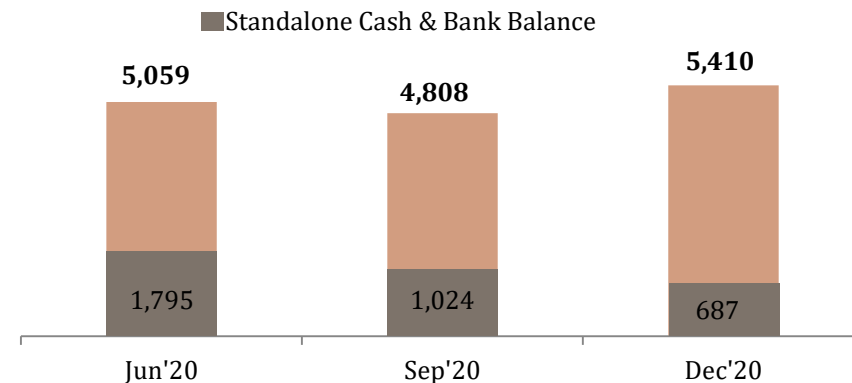
Consolidated Debt (Rs. Mn)



Consolidated Debt break-up (Rs. Mn)

Standalone debt	3,496
Project debt	54,761
NCDs (Ashoka Concession)	1,500
Total	59,757
Cash & Bank Balance	5,410

Consolidated Cash & Bank Balance (Rs. Mn)



Standalone Debt break-up (Rs. Mn)

- Equipment loan	1,728
- Working capital	1,768
Total	3,496
Cash & Bank Balance	687



EPC BUSINESS HIGHLIGHTS

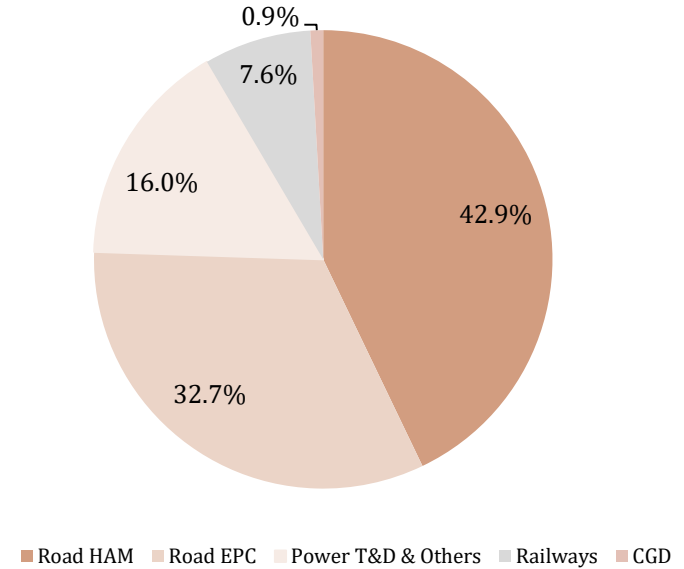
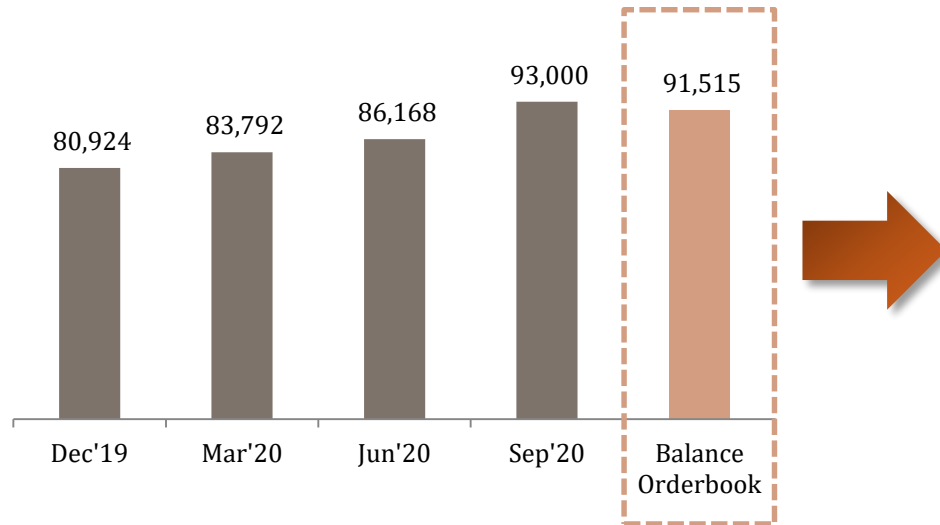
EPC order backlog of Rs. 91.5 bn, 2.2 x FY20 Revenue

Current Order backlog of Rs. 91.5 bn

Segment		Rs. Mn
Roads		
HAM		39,234
HAM: Tumkur-ShivamogalIV, Karnataka	8,520	
HAM: Tumkur - Shivamoga II, Karnataka	5,978	
HAM: Tumkur-Shivamoga III, Karnataka	5,822	
HAM: Kandi Ramsanpalle, Telangana	5,517	
HAM: Tumkur - Shivamoga I, Karnataka	4,001	
HAM: Belgaum - Khanapur, Karnataka	3,451	
HAM: Vadodara Kim, Gujarat	2,076	
HAM: Khairatunda - Barwa Adda, Jharkhand	1,844	
HAM: Khrar - Ludhiana, Punjab	1,076	
HAM: Anandpuram	628	
Others	321	
EPC		29,883
Bundelkhand Expressway	7,780	
Pararia to Mohania NH319, Bihar	6,154	
Arrah to Pararia NH319, Bihar	6,250	
TOT EPC	3,561	
NH-32, Raigunj	631	
Jalgaon Bhadgaon	514	
Bhadgaon Chalisgaon	256	
JNPT NH-48	99	
Islampur Bypass, West Bengal	54	
Others	4,584	

Segment		Rs. Mn
Others		
Power T&D & Others		14,655
Bihar	3,016	
Uttar Pradesh	2,451	
Jharkhand	937	
Maharashtra	135	
Telangana	15	
NTPC Solar PV Project, Rajasthan*	5,029	
Others/ Miscellaneous	3,073	
Railways		6,924
Jharkhand	5,086	
Punjab	1,776	
Madhya Pradesh	62	
CGD		820
Total		91,515

Order Book- Break-up



Figures in Rs Mn

HAM Project Portfolio - Status



Projects	% Stake (ACL/ABL)	Status	TPC	Estimated Equity (including PIM)	Estimated Debt	Equity Invested (including PIM)*	Total Debt Drawn*
Kharar-Ludhiana	100%	COD(P)	14,500	2,100	6,000	2,113	5,155
Ranastalam-Anandpuram	100%	COD(P)	10,399	1,554	4,150	1,521	3,670
Vadodara Kim	100%	UC	14,831	2,083	6,000	1,670	3,780
Khairatunda-Barwa Adda	100%	UC	7,117	976	2,700	726	2,380
Belgaum-Khanapur	100%	UC	7,457	1,082	2,950	505	402
Tumkur-Shivamogga –II	100%	UC	10,519	1,340	3,850	674	-
Tumkur-Shivamogga –I	100%	UC	7,406	988	2,750	445	750
Kandi-Ramsanpalle	100%	UC	7,249	899	2,350	25	-
Tumkur-Shivamogga –IV	100%	UFC	11,266	1,438	4,300	-	-
Tumkur-Shivamogga –III	100%	UFC	7,549	908	2,500	-	-
Total			98,293	13,368	37,550	7,679	16,137

Figures in Rs Mn

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

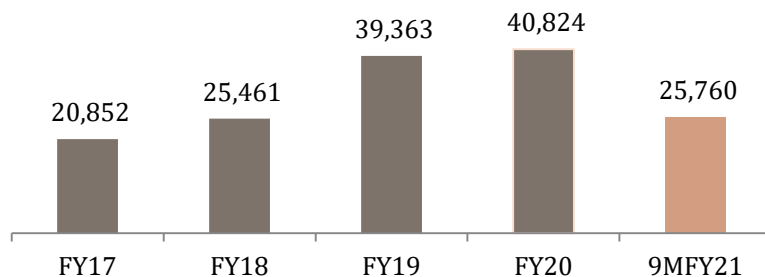
*as on December 31,2020

EPC business financial performance

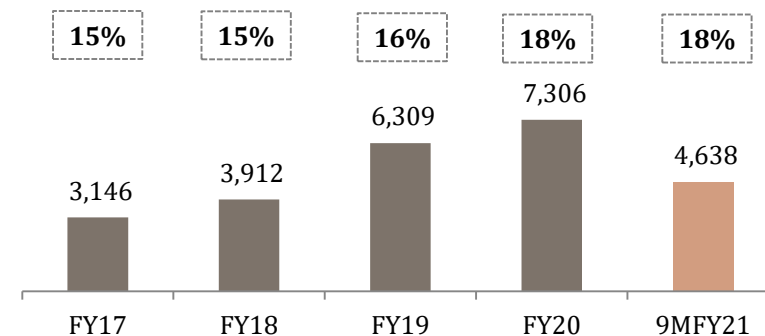


Figures in Rs Mn

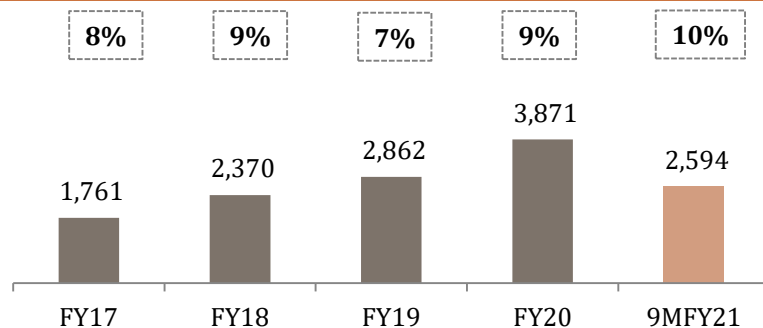
Revenue#



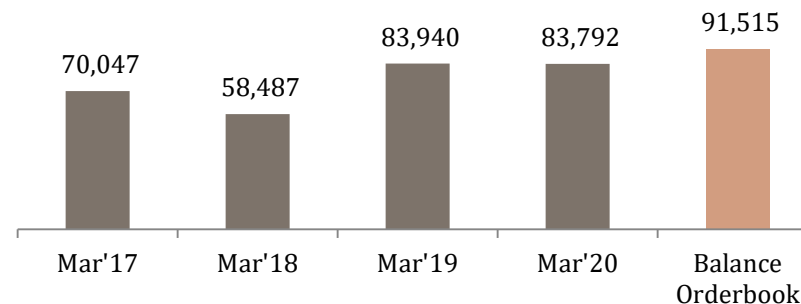
EBITDA and EBITDA Margin



PAT and PAT Margin



Order Book



Includes other income and RMC income



DEVELOPMENT BUSINESS

Gross toll collection

Rs mn	Q3 FY21	Q3 FY20	Y-o-Y(%)	Q2 FY21	Q-o-Q(%)
ACL BOT Projects					
Belgaum Dharwad	277.0	234.0	18.4%	201.2	37.7%
Dhankuni - Kharagpur	1,070.2	906.6	18.1%	933.1	14.7%
Bhandara	213.9	179.6	19.1%	179.0	19.5%
Durg	236.6	199.7	18.5%	196.9	20.2%
Jaora - Nayagaon	448.9	438.6	2.3%	424.4	5.8%
Sambalpur	191.4	164.2	16.5%	170.0	12.6%
Sub-total	2,437.9	2,122.6	14.9%	2,104.5	15.8%
ABL BOT Projects					
Wainganga Bridge	92.7	73.8	25.6%	79.1	17.2%
Katni Bypass	61.2	54.2	13.0%	52.8	16.0%
Others #	8.9	9.7	-7.8%	6.3	40.6%
Sub-total	162.8	137.6	18.3%	138.2	17.8%
Others (Fix Term Toll Collection Contract)	-	54.4		-	
Grand Total	2,600.7	2,314.6	12.4%	2,242.7	16.0%

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
4. 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	1070.2	18.0%
Jan-Mar	234.6	226.2	-	-	Jan-Mar	883.8	878.6	-	-
	914.6	909.5	595.7	-		3,531.0	3,604.8	2,539.5	-

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	-	-	Jan-Mar	206.8	200.7	-	-
	673.6	704.6	510.0	-		793.7	789.0	564.1	-

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	-	-
	2,019.9	1,754.3	1,098.5	-

	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	-	-
	717.5	674.3	468.7	-

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		
	298.3	297.9	220.5	

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	-	-
214.8	216.1	160.6	-

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