

# Ashoka Buildcon Limited

## Q3 & 9M FY24 Financial & Business Highlights

**Revenue growth of 36% YoY for Q3 FY24, Order Backlog of Rs. 13,167 Crores**

*7<sup>th</sup> February 2024, Nashik, Maharashtra*

Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2023.

### Standalone Financial Performance

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
Total Income	2,162.0	1,590.0	<b>36%</b>	5,309.0	4,410.1	<b>20%</b>
EBITDA	205.0	147.5	<b>39%</b>	472.8	464.9	<b>2%</b>
EBITDA Margin %	9.5%	9.3%		8.9%	10.5%	
Profit Before Tax	115.4	88.9	<b>30%</b>	232.2	315.5	<b>-26%</b>
Profit After Tax	86.7	66.7	<b>30%</b>	174.3	236.5	<b>-26%</b>

### Q3 FY24 Standalone Financial Performance

- Total Income of Rs. 2,162 Crores in Q3 FY24 against Rs. 1,590 Crores in Q3 FY23
- EBITDA of Rs. 205 Crores with an EBITDA margin of 9.5% in Q3 FY24

### 9M FY24 Standalone Financial Performance

- Total Income of Rs. 5,309 Crores in 9M FY24 against Rs. 4,410 Crores in 9M FY23
- EBITDA of Rs. 473 Crores with an EBITDA margin of 8.9% in 9M FY24

**Consolidated Debt** is Rs. 6,920 Crores. The **Debt on a Standalone basis** is Rs. 1,103 Crores; which comprises of Rs. 224 Crores of Equipment/Term Loans & Rs. 878 Crores of Working Capital loans.

**BOT Division** recorded a Toll Collection of Rs. 314 Crores in Q3 FY24 which grew by 12% YoY.

### Order Book Summary as on 31<sup>st</sup> December 2023

Segment	Rs. Crs.	% of Order Book
Road HAM	1,188	9%
Road EPC	4,475	34%
Power T&D	5,573	42%
Railways	1,153	9%
EPC – Building* & CGD	778	6%
<b>Total Order Book</b>	<b>13,167</b>	<b>100%</b>

\*Financial tie up not yet closed for Maldives Project worth Rs 1,339 cr, hence same is not included in order book



**Key Updates from 1<sup>st</sup> October 2023 till date:**

- 1. Receipt of Certificate of CoD for HAM Project of NHAI in October 2023 for Four Laning Tumkur Shivamogga section in Karnataka (Package III)**
  - The Project is executed by *Ashoka Banwara Bettadahalli Road Private Limited* (SPV)
  - The SPV is eligible for receipt of Annuity payments from NHAI for the operation period of 15 years at the interval of every 6 months from the date of achievement of CoD
  - Also the said SPV has received a Provisional Certificate for completion of 39.05 KMs out of total Project stretch of 48.51 KMs
  
- 2. Receipt of Letter of Award from MSEDCL in October 2023**
  - Company has received Letters of Award (LoA) from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Development of Distribution Infrastructure in the state of Maharashtra for Osmanabad Circle for consideration of Rs. 125.39 cr
  
- 3. Receipt of an EPC Order for construction of Cable Stayed Bridge from Government of Telangana, Roads and Building Departments in October 2023**
  - Company has received an order for construction of Cable Stayed Bridge from Government of Telangana, Roads and Building Departments in October 2023 for a total consideration of Rs. 146.02 cr
  
- 4. Receipt of Certificate of CoD for HAM Project of NHAI in November 2023 for Four Laning Tumkur Shivamogga section in Karnataka (Package I)**
  - Declaration of October 18, 2023 as the CoD for stretch of 7.55 KMs vide letter issued by Independent Engineer on November 21, 2023, in addition to stretch of 34.730 KMs already received w.e.f. October 26, 2021 (First CoD)
  - The Project is executed by *Ashoka Mallasandra Karadi Private Limited* (SPV)  
The SPV is eligible for receipt of Annuity payments from NHAI for the additional portion from the First COD date itself
  
- 5. Receipt of Letter of Award from CIDCO in January 2024**
  - Company has received Letter of Acceptance (LoA) from City & Industrial Development Corporation of Maharashtra Limited (CIDCO) for Design and construction of Stilt Bridge for Eastern Connectivity for Navi Mumbai International Airport (NMIA) in Joint Venture for consideration of Rs. 662.55 cr
  
- 6. Sale/disposal of stake held in Unison Enviro Private Limited in February 2024**
  - Ashoka Buildcon Limited along-with an investment fund managed by Morgan Stanley India Infrastructure (MSII), has sold to Mahanagar Gas Limited (“MGL”) 100% stake held by the Company and MSII in Unison Enviro Private Limited, a subsidiary of the Company
  - The deal has been closed at an equity consideration of Rs.562.09 Crore, out of which the Company has received Rs.286.67 Crore for its 51% stake
  
- 7. Receipt of Letter of Award for National Highways Authority of India Project in February 2024**
  - Company received of Letter of Award for the project Six laning of Aurangabad to Bihar-Jharkhand Border (Chordaha), Section of NH-2 (PKG -1), in the state of Bihar under Bharatmala on EPC mode for a total consideration of Rs. 520 cr



**About Ashoka Buildcon Limited:**

Ashoka Buildcon Limited (BSE:533271, NSE: ASHOKA EQ) is a Fortune India 500 company and one of the leading highway developers in India. The company is an integrated EPC, BOT and HAM player. The Company has experience of more than 28 years in the field of construction and infrastructure development. The Company has executed / been executing 41 PPP Projects and has presence over 20 states in the country. The Company has constructed various prestigious projects across the country in roads and highways sectors. Ashoka has time and again demonstrated its ability to transform the opportunities into success especially in sectors requiring complex skill sets.

**Safe Harbor Statement:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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