

ASHOKA

Ashoka Buildcon Ltd.

Investor Presentation

February 2024

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Q3 FY24 Business Highlights





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

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

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

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



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 total consideration of Rs. 662.55 cr



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.



Receipt of Letter of Award for National Highways Authority of India Project in February 2024

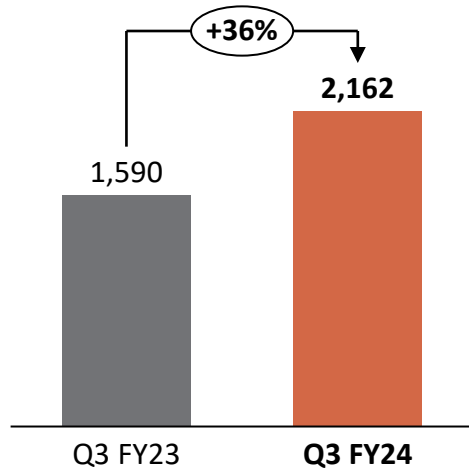
- Company has received of Letter of Award for the project Six laning of Aurangabad to Bihar-Jharkhand Border (Chordaha), Section of NH-2 (PKG -1), in the state of Bihar under Bharatmala on EPC mode for a total consideration of Rs. 520 cr

Q3 & 9M FY24 Financial Performance Highlights

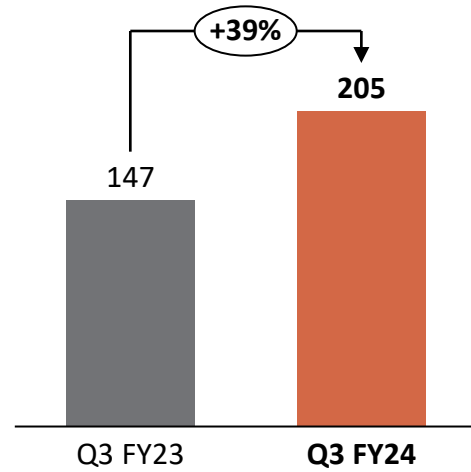


Q3 FY24

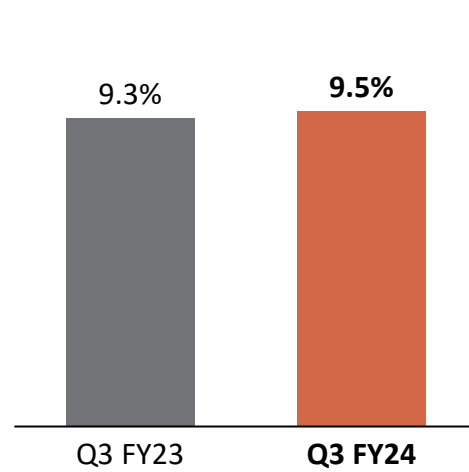
Total Revenue (Rs Crs.)



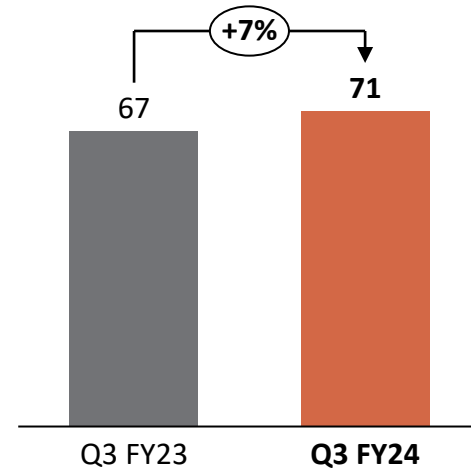
EBITDA (Rs Crs.)



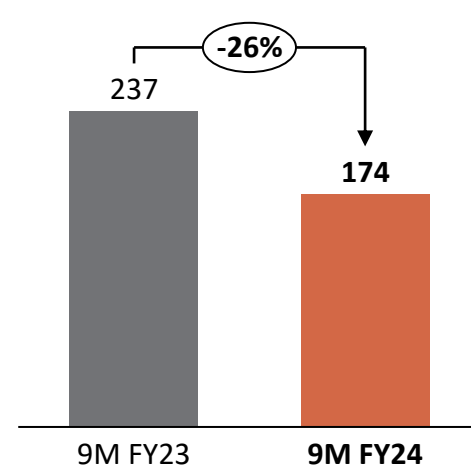
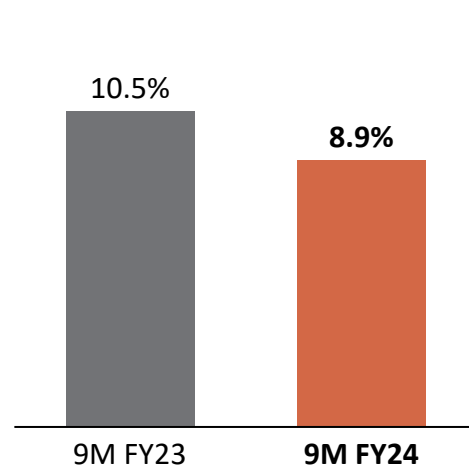
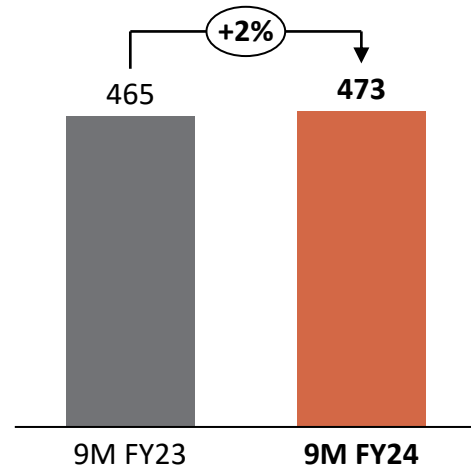
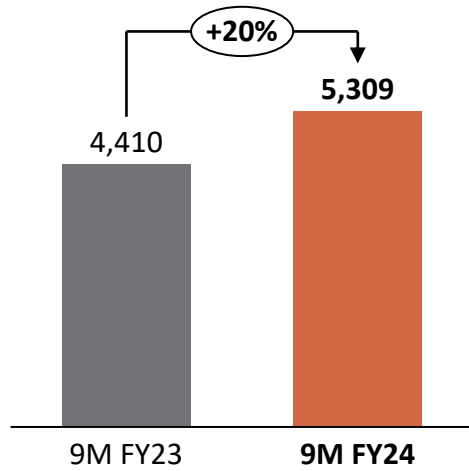
EBITDA Margin %



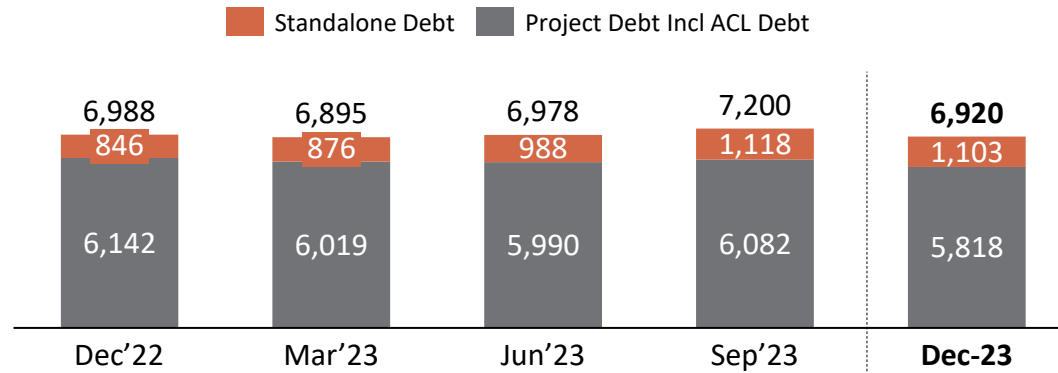
PAT (Rs Crs.)



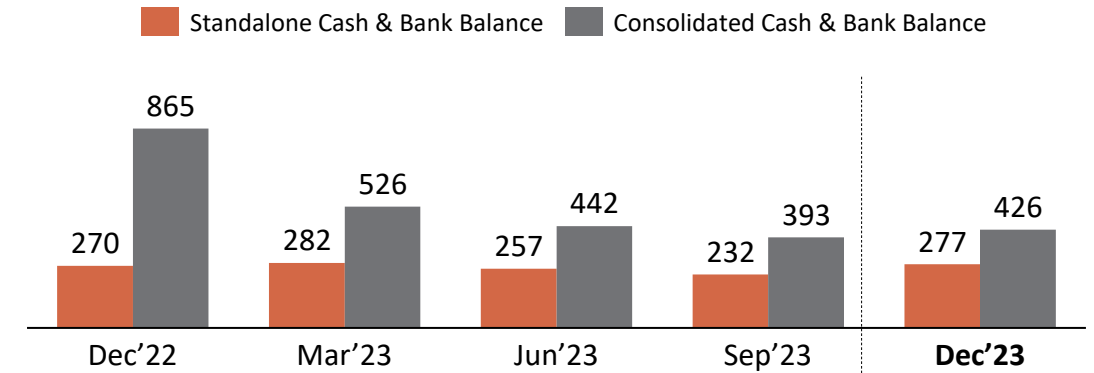
9M FY24



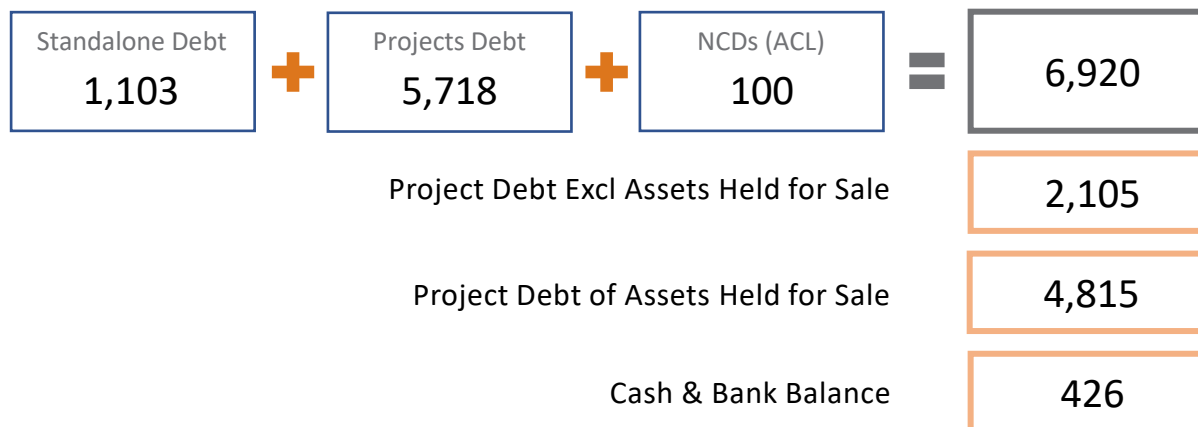
Consolidated Debt (Rs. Crs.)



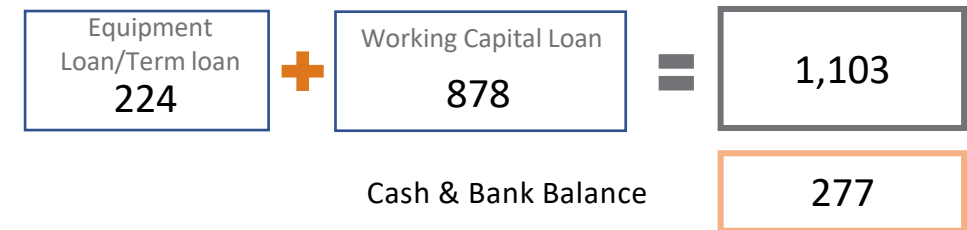
Cash & Bank Balance Break up (Rs. Crs.)



Consolidated Debt Breakup (Rs. Crs.)



Standalone Debt Breakup (Rs. Crs.)



Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	2,133.5	1,559.1	37%	1,561.3	37%	5,226.8	4,328.8	21%
Other Income	28.5	30.9		28.4		82.2	81.3	
Total Revenue	2,162.0	1,590.0	36%	1,589.7	36%	5,309.0	4,410.1	20%
Operating Expenses	1,866.6	1,367.4		1,314.0		4,516.7	3,720.5	
Employee Cost	60.3	50.7		57.9		173.7	144.5	
Other Expenses	30.2	24.4		45.4		145.9	80.2	
EBITDA	205.0	147.5	39%	172.3	19%	472.8	464.9	2%
EBITDA Margin	9.5%	9.3%		10.8%		8.9%	10.5%	
Depreciation	27.6	19.9		24.7		74.5	54.9	
Finance Cost	62.0	38.7		52.7		166.1	94.5	
Profit Before Tax	115.4	88.9	30%	94.9	22%	232.2	315.5	-26%
Tax	28.7	22.2		23.7		58.0	79.0	
Profit After Tax	86.7	66.7	30%	71.2	22%	174.3	236.5	-26%
PAT Margin	4.0%	4.2%		4.5%		3.3%	5.4%	



Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	2,657.1	1,955.8	36%	2,154.3	23%	6,746.6	5,642.5	20%
Other Income	41.8	40.6		41.0		120.8	114.7	
Total Revenue	2,698.9	1,996.4	35%	2,195.3	23%	6,867.4	5,757.2	19%
Operating Expenses	1,889.5	1,332.1		1,427.7		4,584.3	3,826.5	
Employee Cost	111.6	100.9		110.0		325.5	292.1	
Other Expenses	58.9	33.3		70.7		220.6	120.4	
EBITDA	638.8	530.2	20%	587.0	9%	1,737.1	1,518.2	14%
EBITDA Margin	23.7%	26.6%		26.7%		25.3%	26.4%	
Depreciation	103.2	88.0		99.4		298.7	254.3	
Finance Cost	337.2	289.9		320.8		976.6	816.1	
Share of Profit/ (Loss) from JV	-9.6	0.0		0.3		-9.2	1.4	
Profit Before Tax	188.9	152.3	24%	167.0	13%	452.7	449.1	1%
Tax	79.1	13.9		48.0		151.9	110.4	
Profit After Tax	109.8	138.4	-21%	119.0	-8%	300.8	338.7	-11%
PAT Margin	4.1%	6.9%		5.4%		4.4%	5.9%	

Company Overview





45+ YEARS of
experience in
construction industry



INR 14,000+ Crs.
Current Order Book**



10,000+ members
in Ashoka Family



14,000 LANE Kms.
of highway constructed



30,000 Villages
illuminated through Power
T&D projects



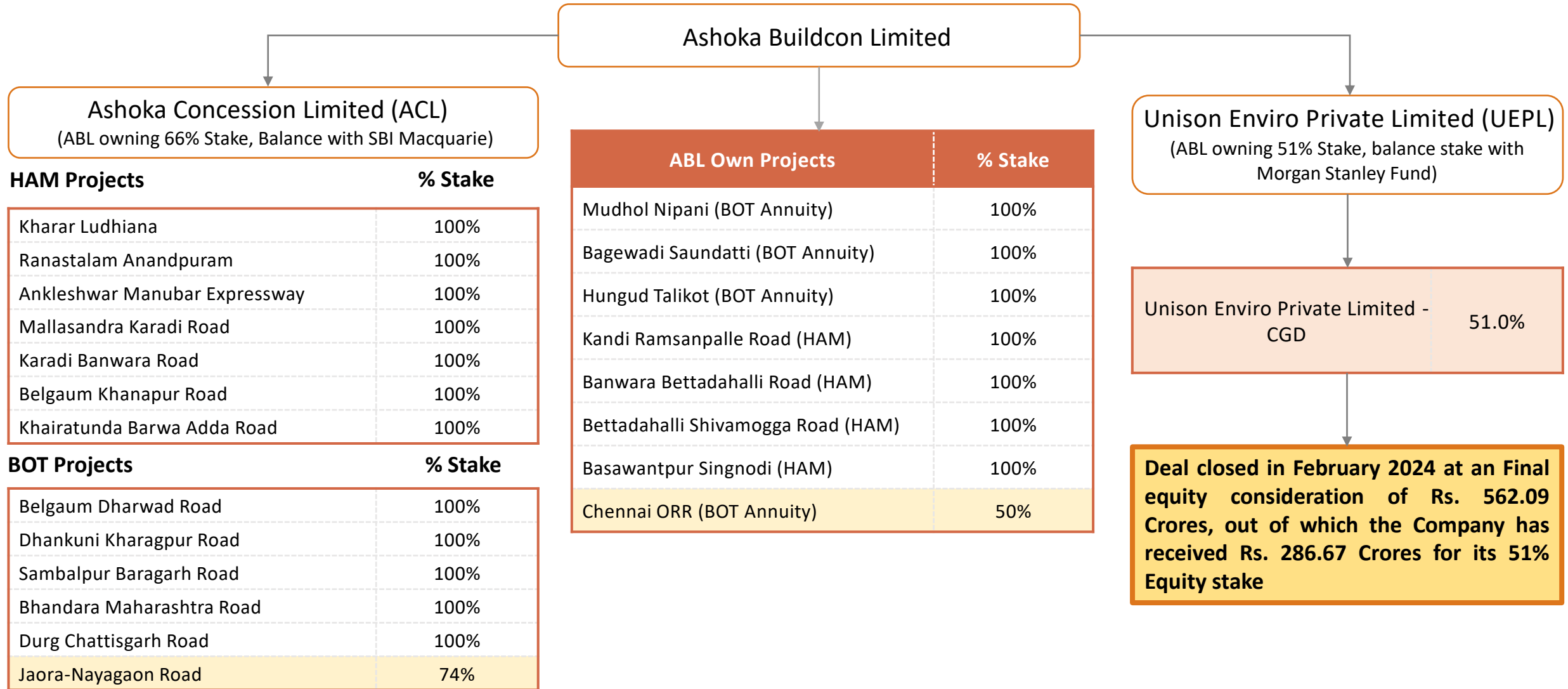
CRISIL RATINGS
AA-/STABLE Long Term
A1+ Short Term



5 Year CAGR
17% Revenue
16% EBITDA



0.37X Debt Equity
Ratio*
(Standalone)



SPA signed with National Invest and Infrastructure Fund (NIIF)



Ashoka Buildcon Limited adds another success story in its portfolio as its subsidiary UEPL undergoes successful acquisition by Mahanagar Gas Limited

- ✓ Ashoka Buildcon Limited had started UEPL in the year 2015 with a focus to participate in government’s efforts of providing cleaner energy to the citizens. The company bagged City Gas Distribution licenses in the G.A.s of Ratnagiri, Latur, Osmanabad, Davangere and Chitradurga Districts. Continuing its tradition of delivering excellence, team Ashoka was able to establish City Gas Distribution network in an impressive time frame. The company introduced new technologies and initiatives that are proving to be game changers in the industry
- ✓ Subsequent to the Share Purchase Agreement signed by Mahanagar Gas Limited with Unison Enviro Private Limited (UEPL) and its Shareholders, Ashoka Buildcon Limited (ABL) and an investment fund managed by Morgan Stanley India Infrastructure (MSII) for acquisition of 100% stake of ABL and MSII in UEPL, the transaction process has been completed
- ✓ The deal has been closed at an Final equity consideration of Rs. 562.09 Crore, out of which the Company has received Rs.286.67 Crore for its 51% stake

Speaking on the occasion, **Mr. Ashish Kataria, Director of Ashoka Buildcon Limited and ExChairman of Unison Enviro Private Limited** said,

“The transaction showcases ABL’s ability to identify, implement and successfully divest in new and promising sectors. We have reiterated our commitment to give our investors a good return and help the country transition to cleaner energy. We thank our investor Morgan Stanley India Infrastructure for their contribution in making UEPL a successful venture”

Sale of Equity in subsidiary Unison Enviro Private Limited (UEPL) to Mahanagar Gas Ltd.

Unison Enviro Private Limited (UEPL)

Rs. 562 Crores

For 100% Equity





Sale of 100% Equity through Executed SPA with National Investment and Infrastructure Fund Ltd. (NIIF)

Chennai ORR Project (BOT Annuity)

Rs. 686 Crores
For 100% Equity

- Sale of 18.9 Crs. equity shares in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF

Completion of the transaction is subject to:

- The company acquiring 9.45 Crs. equity shares in CORR constituting 50% of the share capital of CORR held by GVR Infra Projects Limited
- Completion of certain conditions precedent including approval of the lenders of CORR and the Government of Tamil Nadu, through the Governor, represented by the Principal Secretary to the Government, Highways and Minor Ports Department

Sale of Equity through SPA with National Investment and Infrastructure Fund Ltd. (NIIF)

Jaora-Nayagaon Road Project

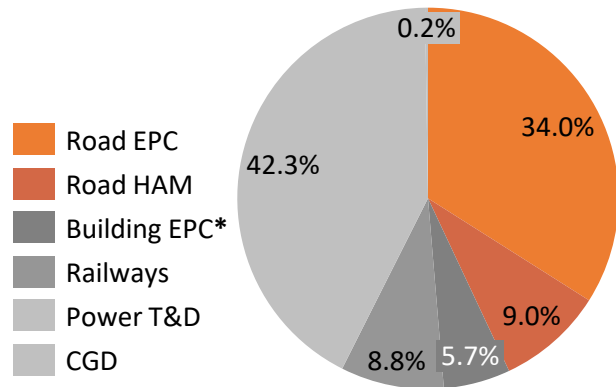
Rs. 691 Crores
For 100% Equity

- Subsidiaries of the Company, Ashoka Concessions Limited (ACL) and Viva Highways Limited, (VHL) have entered into a SPA with NIIF and Jaora Nayagaon Toll Road Company Pvt Ltd for 100% equity

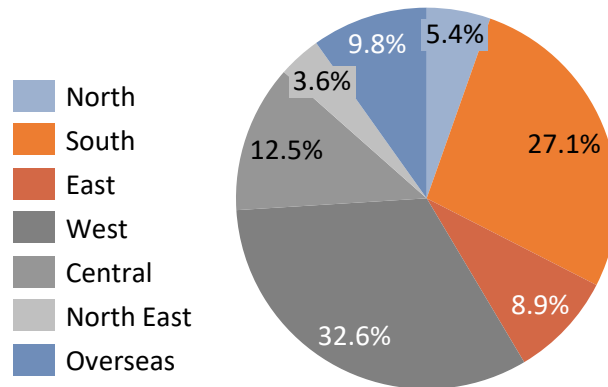
Completion of the transaction is subject to:

- ACL and/ or VHL acquiring balance shares in JTCL held by Macquarie SBI Infrastructure Investments Pte Ltd, SBI Macquarie Infrastructure Trust and other shareholders of JTCL
- Approval of the lenders of JTCL and the Madhya Pradesh Road Development Corporation Limited.

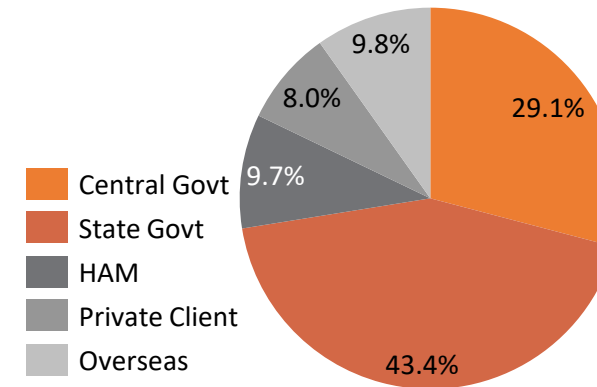
Segment Breakup



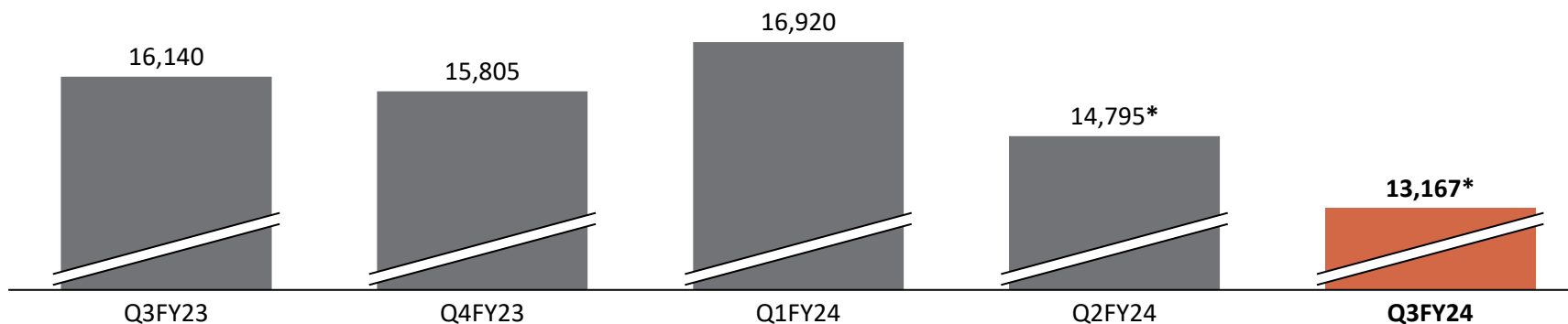
Region Breakup



Client Breakup



Order Book (Rs. Crs.)



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

Segment			Rs. Crs.	Segment			Rs. Crs.				
Roads			5,663	Other EPC Projects			7,504				
HAM	Tumkur-Shivamoga IV, Karnataka	493	1,188	Power T&D	Rajasthan	50	5,573				
	Baswantpur to Singnodi	231			Jammu & Kashmir	112					
	Tumkur-Shivamoga III, Karnataka	121			Uttar Pradesh	508					
	Tumkur - Shivamoga II, Karnataka	70			Madhya Pradesh	682					
	Tumkur - Shivamoga I, Karnataka	27			Bihar	503					
	Khrar - Ludhiana, Punjab	31			Maharashtra	3,285					
	Kandi Ramsanpalle, Telangana	10			Assam	26					
	Belgaum Khanapur	203			Benin	150					
	Others (HAM Projects)	1			Chhattisgarh	146					
					Others/ Miscellaneous	111					
EPC	Panagarh to Palsit	301	4,475		Railways	Jharkhand		110	1,153	Additional Projects After Dec'23	Rs. Crs.
	Banur - Kharar	474				Gujarat		64		CIDCO SBR 9 (MH)	338
	Pararia to Mohania NH319, Bihar	10				Punjab		68		Aurangabad to Bihar – JH Border (BH)	520
	Kwaram Taro, Assam	162		Madhya Pradesh		226	TOTAL	858			
	Khammam Cable Stay Bridge	146		Assam		270	Current Order Book	14,025			
	Mopa Airport	82		Bihar		228					
	Navi Mumbai International Airport	9		Karnataka		187					
	Belgaum Sankeshwar	513		EPC - Buildings*		746					
	Guyana	570		CGD		32					
	Others	30		TOTAL (As on 31st Dec'23)*		13,167					
	Baraiyerhat-Heanko-Ramgarh Road, Bangladesh	576									
	Aroor Tharavoor	1,353									
	SPV Maintenance EPC Contracts	250									

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

All figures in Rs Crs.

Projects (As on 31 st Dec 2023)	% Stake (ACL/ABL)	Status	As per Financial Closure					As per Actuals				
			TPC Est.	Grant Est.	Estimated Equity	PIM Contribution Est.	Estimated Debt	Grant Received	Equity Invested	PIM Received	Total Debt Drawn	No. of Annuity Received
Kharar-Ludhiana	100%	COD	1,450	640	160	50	600	602	157	69	568	7
Ranastalam-Anandpuram	100%	COD	1,040	475	110	40	415	469	105	53	391	6
Vadodara Kim	100%	COD(P)	1,483	675	150	58	600	675	151	54	568	3
Khairatunda-Barwa Adda	100%	COD	712	344	71	26	270	374	72	41	254	4
Belgaum-Khanapur	100%	COD(P)	746	343	77	31	295	242	59	28	176	4
Tumkur-Shivamogga –II	100%	COD(P)	1,006	487	97	37	385	468	97	54	294	-
Tumkur-Shivamogga –I	100%	COD(P)	741	367	71	28	275	339	67	56	239	4
Kandi-Ramsanpalle	100%	COD(P)	725	400	69	21	235	400	60	56	211	-
Tumkur-Shivamogga –IV	100%	UC	1,127	553	88	56	430	290	76	70	195	-
Tumkur-Shivamogga –III	100%	COD(P)	755	414	60	31	250	376	72	50	179	-
Basawantpur Singnodi	100%	UC	1,082	509	144	39	390	319	57	17	168	-
TOTAL			10,867	5,207	1,097	417	4,145	4,554	973	547	3,243	

COD – Commercial Operational Date

COD (P) - Commercial Operational Date(Provisional)

UC - Under Construction

All figures in Rs Crs.

Projects (Rs. Crs.) (As on 31 st Dec 2023)	% Stake	State / Client	Lane / Lanes Kms	Type	Signing Date	Concession Period	Contract Ending Date	Grant/ Premium	Debt as on 31 st Dec 2023
ACL Projects									
Belgaum Dharwad	100%	KN / NHAI	6 / 454.05	BOT (Toll), DBFOT	29-Jun-10	30 yrs	27-May-41	Premium of Rs. Rs. 31 Cr from Appointed Date with 5% increment pa	414
Dhankuni Karagpur	100%	WB / NHAI	6 / 668.40	BOT (Toll), DBFOT	20-Jun-11	25 yrs	31-Mar-37	Premium of Rs. Rs. 126 Cr from Appointed Date with 5% increment pa	1,126
Bhandara	100%	MH / NHAI	4 / 320	BOT	18-Sept-07	20 yrs	15-Mar-28	Capital grant: Rs. 10 Cr	123
Durg	100%	CH / NHAI	4 / 330.4	BOT	23-Jan-08	20 yrs	19-Mar-29	Negative Grant: Rs. 1 Cr in 13 th year of Concession Period	157
Jaora – Nayagaon	74%	MP / MPRDC	4 / 511.24	BOT	20-Aug-07	25 yrs	27-Oct-33	Premium of Rs. Rs. 15.4 Cr from SPCOD with 5% increment pa	90
Sambhalpur Bargarh	100%	OR / NHAI	4 / 352.8	BOT (Toll), DBFOT	29-Jun-10	30 yrs	13-Nov-41	Premium of Rs. Rs. 1.3 Cr from Appointed Date with 5% increment pa	696

Projects (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
ACL Projects						
Belgaum Dharwad	35.5	34.0	4.5%	103.4	99.2	4.2%
Dhankuni Karagpur	130.0	115.8	12.2%	378.7	344.9	9.8%
Bhandara	30.0	25.6	17.3%	84.2	70.0	20.3%
Durg	35.1	29.4	19.3%	98.0	80.3	22.1%
Jaora – Nayagaon	54.4	52.4	3.7%	168.2	152.7	10.1%
Sambalpur Bargarh	29.4	24.7	19.2%	86.0	70.5	22.0%
Sub Total	314.3	281.8	11.5%	918.4	817.6	12.3%



Mr. Ashok Katariya
Chairman

- In 1976, Mr. Katariya laid the foundation of the Company. A Gold medalist from College of Engineering Pune. A visionary, a leader, and a determined individual
- He is recipient of Lifetime Achievement award from the Association of Consulting Civil Engineers and Civil Engineer of the year 2017 by Institute of Engineers (India)



Mr. Satish Parakh
Managing Director

- Mr. Parakh's association with Ashoka Group begin in 1982
- Under his leadership company has consolidated its position amongst the leading highway developers in the country
- He has spearheaded the company's diversification in Power (EPC) projects



Mr. Sanjay Londhe
Whole Time Director

- Mr. Londhe heads the execution of projects from their design stage to final commencement
- He possesses experience of more than 37 years
- He is the Member of National Safety Council's Governing body and CII National Committee on Roads & Highways (2023-24)



Mr. Ashish A. Kataria
Whole Time Director

- Mr. Ashish A. Kataria is MBA with Civil Engineering background
- Possesses an experience of more than 18 years. Involved in the successful completion of various Road Projects of ASHOKA
- Whole time Director of Ashoka Concessions Limited (ACL)



Mr. Paresh Mehta
Chief Financial Officer

- Mr. Mehta heads Finance, Taxation and Accounting divisions of the group
- He is a Chartered Accountant with more than 33 years of experience across various corporates and sectors
- He has been associated with Ashoka Buildcon group for more than 30 years



Mr. Ashok Katariya

Chairman



Mr. Satish Parakh

Managing Director



Mr. Sanjay Londhe

Whole Time Director



Mr. Ashish Kataria

Whole Time Director



**Mr. Sharadchandra
Abhyankar**

Independent Director



Mr. Albert Tauro

Independent Director



Mr. Gyan Chand Daga

Independent Director



Mr. Mahendra Mehta

Independent Director



Ms. Shilpa Hiran

Independent Director

MOPA AIRPORT LINK ROAD – GOA
Project Length : 6.58 km with elevated portion of 4.4 km

- A new airport for Goa has been built near village Mopa. At present the connectivity to the airport is through existing village road. However, being an international airport, a separate dedicated corridor is needed for direct connectivity
- Ashoka Buildcon has been entrusted with the responsibility to construct this corridor by the PWD (NH), Govt of Goa on behalf MoRTH, Govt of India



The elevated corridor consists of numerous piers that reach height of up to 40 meters.





One of India's Longest 6 Lane Flyovers in Kerala (12.752 Kms)

- The elevated flyover being constructed by Ashoka runs between Aroor and Thuravoor.
- It is positioned above the existing NH 66

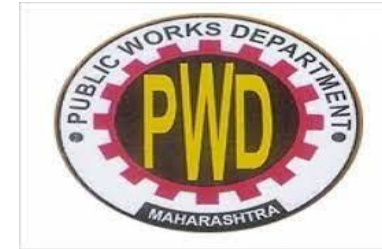
India's First 8 Lane Extra Dosed Cable Stayed Bridge Built in 33 Months

- Despite flood situations in 2 consecutive years and the pandemic, team Ashoka completed this prestigious 8 lanes bridge across Narmada river in Gujarat in Record time of 33 months



Bundelkhand Expressway : 3 Construction records set

- This prestigious project by UPEIDA was completed ahead of scheduled by team Ashoka and three records were set during the construction
- These include non-stop laying of 12,765 tonnes of DBM in 64 hours, non-stop laying of 19,756 tonnes of Bituminous concrete in 96 hours and completion of 13 concrete deck slabs in 46 days



...and many more



Most Admired Company in Infrastructure Sector Award to ASHOKA BUILDCON LIMITED by the TIMES GROUP

Ashoka Buildcon has yet again taken center stage as it bags this prestigious award. The Award was handed over by Hon'ble Minister of Roads, Transport & Highways(GoI) and was received by Mr Satish Parakh (Managing Director) & Mr Ashish Katariya (Director), Ashoka Buildcon Limited

**Construction Times Awards 2023
Best Executed Bridge Project Award**

**Achievement of Safety Health and Environment
(Panagrah Palashit Road Project)**



CIA Construction & Infrastructure Awards

**Best Company in Bridges for Excellence in
Construction of Superstructures**

Safe-Tech Award

**Employee Training campaign Award to Panagarh
Palshit Road Project, Kolkata for implementation of
safety trainings program at project**



Corp Comm Vision and Innovation Awards

**Excellence in building people connect through a
Social Cause including nationwide road safety
awareness programs**

Historical Financial Details



Particulars (Rs. Crs.)	Standalone			Consolidated		
	FY23	FY22	Y-o-Y	FY23	FY22	Y-o-Y
Revenue from Operations	6,372.3	4,644.6	37%	8,100.5	5,999.0	35%
Other Income	105.7	145.7		134.6	148.2	
Total Revenue	6,478.0	4,790.3	35%	8,235.1	6,147.2	34%
Operating Expenses	5,524.7	3,801.1		5,561.4	3,710.4	
Employee Cost	191.5	181.1		387.8	354.1	
Other Expenses	122.5	106.7		182.5	145.4	
EBITDA	639	701.3	-9%	2,103.4	1,937.3	9%
EBITDA Margin	9.9%	14.6%		25.5%	31.5%	
Depreciation	74.2	69.7		341.1	338.2	
Finance Cost	141.0	85.6		1,103.8	1,003.8	
Share of Profit/ (Loss) from JV	-	-		1.7	10.9	
Profit Before Tax Before Exceptional (Gain)/Expense	424.1	546.0	-22%	660.2	606.2	9%
Exceptional (Gain)/ Expense	-349.2*	769.6**		72.0	-326.0	
Profit before Tax After Exceptional (Gain)/Expense	773.3	-223.6	NA	588.2	932.2	-37%
Tax	102.0	85.1		215.3	160.8	
Profit After Tax	671.3	-308.6	NA	372.9	771.4	-52%
PAT Margin	10.4%	NA		4.5%	12.5%	

*Reversal of impairment on its investment/loans in its subsidiaries including ACL

**Impairment on investment / Loans in subsidiaries including ACL

Assets (Rs. Crs.)	Mar'23	Mar'22
Non - Current Assets	2,048.6	1,598.9
Property Plant & Equipments	273.2	262.2
Capital Work In Progress	28.5	1.8
Intangible assets	3.9	7.3
Right of use asset	5.0	9.4
Financial Assets		
(i) Investments	1,353.7	1,062.8
(ii) Trade receivables	157.8	64.6
(iii) Loans	-	-
(iv) Other Financial Assets	41.7	38.6
Deferred Tax Assets (Net)	68.3	58.2
Other Non - Current Assets	116.5	94.1
Non Current Tax Assets (Net)	-	-
Current Assets	4,338.0	3,341.2
Inventories	298.4	187.7
Contract Assests	1,351.1	813.4
Financial Assets		
(i) Trade receivables	991.6	1,048.3
(ii) Cash and cash equivalents	56.6	38.8
(iii) Bank Balance & Other than above	129.9	105.2
(iv) Loans	1,000.5	777.9
(v) Other Financial Assets	85.5	22.9
Current Tax Assets (Net)	-	-
Other Current Assets	424.7	347.0
Assets Held for Sale	813.5	425.9
Total Assets	7,200	5,366

Equity & Liabilities (Rs. Crs.)	Mar'23	Mar'22
Total Equity	3,369.7	2,698.7
Share Capital	140.4	140.4
Other Equity	3,229.4	2,558.4
Non-Current Liabilities	626.5	565.8
Contract Liability	383.9	238
Financial Liabilities		
(i) Borrowings	75.5	162.9
(ii) Lease Liability	2.1	4.8
(iii) Trade Payable	120.3	104.2
Provisions	44.6	55.9
Deferred Tax Liabilities (Net)	-	-
Current Liabilities	3,160.6	2,101.6
Contract Liability	723.6	371.8
Financial Liabilities		
(i) Borrowings	921.8	396.4
(ii) Trade Payables	1,020.4	807.9
(iii) Financial Guarantee Liability	5.1	5.3
(iv) Lease Liability	2.6	4.7
(v) Other Financial Liabilities	59.7	53.9
Obligation towards Investor in Subsidiary	384.0	424.0
Current tax liabilities (net)	3.3	1.2
Provisions	21.5	21.9
Other current liabilities	18.6	14.4
Total Equity & Liabilities	7,200	5,366



Assets (Rs. Crs.)	Mar'23	Mar'22
Non - Current Assets	1,293.8	4,101.5
Property Plant & Equipments	286.8	406.9
Capital Work In Progress	62.3	72.6
Investment Property	34.7	33.6
Intangible assets	3.9	854.7
Right of use asset	3.2	13.4
Contract Assets	-	449.6
Financial Assets		
(i) Investments	30.1	30.2
(ii) Trade receivables	157.5	64.6
(iii) Loans	4.3	7.3
(iv) Other Financial Assets	43.5	145.6
Receivable under service concessions arrangement	407.5	1,628.3
Deferred Tax Assets	79.7	90.8
Other Non - Current Assets	63.6	176.4
Non Current Tax Assets (Net)	114.6	127.6
Current Assets	4,782.6	4,799.5
Inventories	560.5	449.9
Contract Assests	1,407.1	1,193.9
Financial Assets		
(i) Investments	-	34.5
(ii) Trade receivables	909.9	764.2
(iii) Cash and cash equivalents	174.0	369.5
(iv) Bank Balance & Other than above	351.9	359.9
(v) Loans	12.6	8.8
(vi) Other Financial Assets	86.8	25.5
Receivable under service concessions arrangement	738.9	1,027.2
Other Current Assets	540.8	566.2
Assets Held for Sale	11,068.9	6,564.4
Total Assets	17,145.2	15,465.0

Equity & Liabilities (Rs. Crs.)	Mar'23	Mar'22
Total Equity	1,974.8	1,599.9
Share Capital	140.4	140.4
Other Equity	1,614.2	1,240.5
Non-Controlling Interest	220.2	219.1
Non-Current Liabilities	1,427.6	3,706.8
Contract Liability	363.5	264.0
Financial Liabilities		
(i) Borrowings	763.9	2,936.4
(ii) Lease Liability	1.6	6.8
(iii) Trade Payable	120.3	104.2
(iv) Other financial liability	98.5	274.0
Provisions	48.8	60.9
Deferred Tax Liabilities (Net)	21.3	60.5
Other non-current liabilities	9.6	-
Current Liabilities	4,380.0	3,459.8
Contract Liability	749.0	392.8
Financial Liabilities		
(i) Borrowings	1,141.9	687.0
(ii) Trade Payables	1,060.6	859.4
(iii) Financial Guarantee Liability		-
(iv) Lease Liability	1.3	5.2
(v) Other Financial Liabilities	90.2	184.0
Obligation towards Investor in Subsidiary	1,272.0	1,200.0
Current tax liabilities (net)	5.9	11.6
Provisions	24.5	90.7
Other current liabilities	34.4	29.2
Liabilities held for sale	9,362.8	6,698.9
Total Equity & Liabilities	17,145.2	15,465.0

Standalone
Consolidated

Particulars (Rs. Crs.)	Mar'23	Mar'22	Mar'23	Mar'22
Profit Before Exceptional Items & Tax	773.3	-223.6	588.2	932.2
Adjustments for: Non-Cash / Other Items	-247.9	769.9	1,378.4	861.5
Operating profit before working capital changes	525.4	546.3	1,966.6	1,793.7
Changes in working capital	-313.7	-233.7	-1,301.5	-1,256.7
Cash generated from operations	211.7	312.5	665.2	537.0
Direct taxes paid (net of refund)	-138.9	-151.5	-172.9	-184.3
Net Cash from Operating Activities	72.8	161.1	492.2	352.8
Net Cash from Investing Activities	-390.9	-251.7	-264.0	-232.6
Net Cash from Financing Activities	335.9	25.5	-311.2	-35.0
Net Increase/(Decrease) in cash and cash equivalents	17.8	-65.2	-129.6	85.2
Add: Cash & Cash equivalents at the beginning of the period	38.8	104.0	423.8	338.6
Cash & Cash equivalents at the end of the period	56.6	38.8	294.2	423.8

ACL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	FY24	% Rise
Ashoka Belgaum Dharwad Tollway Ltd.	Belgaum Dharwad Project	Q1	23.7	11.8	18.9	33.9	35.2	3.8%
		Q2	21.3	20.1	25.1	31.3	32.7	4.4%
		Q3	23.4	27.7	29.8	34.0	35.5	4.5%
		Q4	22.6	29.3	30.5	35.8		
			91.0	88.9	104.3	135.0		
Ashoka Dhankuni Karagpur Tollway Ltd.	Dhankuni Karagpur Project	Q1	90.5	53.6	84.9	117.4	126.7	7.9%
		Q2	91.5	93.3	97.1	111.6	122.0	9.3%
		Q3	90.7	107.0	104.3	115.8	130.0	12.2%
		Q4	87.9	104.3	107.3	121.9		
			360.5	358.2	393.6	466.8		
Ashoka Highways (Bhandara) Ltd.	Bhandara Project	Q1	17.4	11.7	16.8	22.3	27.6	24.2%
		Q2	16.8	17.9	20.1	22.2	26.6	20.0%
		Q3	18.0	21.4	20.9	25.6	30.0	17.3%
		Q4	18.2	21.7	22.3	27.9		
			70.5	72.7	80.1	97.9		
Ashoka Highways (Durg) Ltd.	Durg Project	Q1	19.8	13.1	19.3	25.2	31.6	25.5%
		Q2	19.0	19.7	23.0	25.7	31.3	22.0%
		Q3	20.0	23.7	23.9	29.4	35.1	19.3%
		Q4	20.1	24.3	25.5	32.2		
			78.9	80.7	91.6	112.4		

ACL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	FY24	% Rise
Jaora - Nayagaon Toll Road Company Pvt Ltd.	Jaora – Nayagaon Road Project	Q1	46.0	22.5	36.8	49.1	57.5	17.2%
		Q2	43.2	42.4	45.2	51.2	56.3	10.0%
		Q3	43.9	44.9	43.7	52.4	54.4	3.7%
		Q4	42.4	45.5	46.7	54.3		
			175.4	155.4	172.5	207.1		
Ashoka Sambalpur Bargarh Tollway Ltd	Sambalpur Bargarh Project	Q1	17.1	10.7	17.3	24.0	28.4	18.7%
		Q2	16.6	17.0	17.9	21.8	28.1	28.9%
		Q3	16.4	19.1	19.5	24.7	29.4	19.2%
		Q4	17.3	20.5	20.8	27.3		
			67.4	67.3	75.5	97.8		



Ashoka Buildcon Ltd.

THANK YOU

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