

# Ashoka Buildcon Limited

## Q4 & FY24 Financial & Business Highlights

**Revenue growth of 22% YoY for Q4 FY24, Order Backlog of Rs. 11,697 Crores**

**23<sup>rd</sup> May 2024, Nashik, Maharashtra**

Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its audited financial results for the quarter and year ended 31<sup>st</sup> March 2024.

### Standalone Financial Performance

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
<b>Total Income</b>	<b>2,532.5</b>	2,067.9	<b>22%</b>	<b>7,841.3</b>	6,478.0	<b>21%</b>
<b>EBITDA</b>	<b>218.6</b>	174.4	<b>25%</b>	<b>691.1</b>	639.4	<b>8%</b>
EBITDA Margin %	<b>8.6%</b>	8.4%		<b>8.8%</b>	9.9%	
<b>Profit Before Tax (Before Exceptional Gain)</b>	<b>126.4</b>	108.7	<b>16%</b>	<b>358.4</b>	424.1	<b>-15%</b>
Exceptional Gain*	216.6	349.2		216.6	349.2	
<b>Profit Before Tax (After Exceptional Gain)</b>	<b>343.2</b>	458.2	<b>-25%</b>	<b>575.5</b>	773.3	<b>-26%</b>
Tax	74.8	23.0		132.7	102.0	
<b>Profit After Tax</b>	<b>268.5</b>	435.1	<b>-38%</b>	<b>442.8</b>	671.3	<b>-34%</b>

**Note\*:**

1.FY24: Gain on account of sale of UEPL

2.FY23: a.Reversal of impairment on its investment/loans in its subsidiaries including ACL, b.Impairment on investment / Loans in subsidiaries including ACL

### **Q4 FY24 Standalone Financial Performance**

- Total Income of Rs. 2,532 Crores in Q4 FY24 against Rs. 2,068 Crores in Q4 FY23
- EBITDA of Rs. 219 Crores with an EBITDA margin of 8.6% in Q4 FY24

### **FY24 Standalone Financial Performance**

- Total Income of Rs. 7,841 Crores in FY24 against Rs. 6,478 Crores in FY23
- EBITDA of Rs. 691 Crores with an EBITDA margin of 8.8% in FY24

**Consolidated Debt** is Rs. 7,139 Crores. The **Debt on a Standalone basis** is Rs. 1,143 Crores; which comprises of Rs. 123 Crores of Equipment/Term Loans & Rs. 1,020 Crores of Working Capital loans.

**BOT Division** recorded a Toll Collection of Rs. 329 Crores in Q4 FY24 which grew by 9.8% YoY and of Rs 1,247 Crores in FY24 which grew by 11.7%.



### Order Book Summary as on 31<sup>st</sup> March 2024

Segment	Rs. Crs.	% of Order Book
Road HAM	942	9%
Road EPC	4,394	34%
Power T&D	4,796	42%
Railways	877	9%
EPC – Building*	687	6%
<b>Total Order Book</b>	<b>11,697</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> January 2024 till date:

#### 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

#### Receipt of Provisional Certificate (COD) for NHA Project - ‘Six Laning of Belgaum - Khanapur Section of NH-4A in March 2024

- Company has declared January 13, 2023 as the Commercial Operations Date (CoD) for stretch of 4.415 KMs, in addition to stretch of 16.345 KMs already received w.e.f. October 25, 2021 (First CoD)
- The Company also announces that the said SPV has received a Provisional Certificate for completion of 20.76 KMs in aggregate, out of total Project stretch of 30.80 KMs.
- Further to inform that consequent upon the declaration of CoD, the SPV is eligible for receipt of an additional Annuity from NHA for the operation period of 15 years at the interval of 6 months

#### Receipt of Completion Certificate for Hybrid Annuity Mode (HAM) NHA Project - ‘Eight Lane Vadodara Kim Expressway in April 2024

- Company has received Completion Certificate w.e.f. April 02, 2024 for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India for the Project viz. ‘Eight Lane Vadodara Kim Expressway
- The Project is executed by Ashoka Ankleshwar Manubar Expressway Private Limited (SPV), a Wholly Owned Subsidiary of Ashoka Concessions Limited, a Subsidiary of the Company



- Further to inform that the SPV has been receiving Annuity amount for 11.25 KMs from NHAI already

**Acquisition of stake in GVR Ashoka Chennai ORR Limited by Ashoka Buildcon Limited**

- Ashoka Buildcon Limited, has acquired 50% fully paid-up, Equity shares from GVR Infra Projects Limited held in GVR Ashoka Chennai ORR Limited, to make GVR Ashoka Chennai ORR Limited a 100% Subsidiary of the Company

**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.

**For further details, please contact:**

**Investor Contact:**

Ashoka Buildcon Limited  
CIN – L45200MH1993PLC071970

**Mr. Paresh Mehta – Chief Financial Officer**

Email: [paresh.mehta@ashokabuildcon.com](mailto:paresh.mehta@ashokabuildcon.com)

Website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

**Investor Relations Partner**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

**Mr. Jigar Kavaia / Mr. Harsh Shah**

Email: [jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net) / [harsh.shah@sgapl.net](mailto:harsh.shah@sgapl.net)

Tel: +91 99206 02034 / +91 97689 74808

[www.sgapl.net](http://www.sgapl.net)

