



Ashoka Buildcon Limited

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: Equity: 533271

Debt Codes: CPs -729743/ 730307 / 730851/ 730880; and;
NCDs - 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

January 30, 2026

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 and nine months ended December 31, 2025.

Kindly take the matter on your record.

Thanking you,

Yours faithfully,
For Ashoka Buildcon Limited

(Manoj A Kulkarni)
Company Secretary
ICSI M. No.: FCS 7377
Address: 3, Dattakrupa Apt., Kathe Galli, Nasik – 422 011

Ashoka Buildcon Limited

Q3 & 9M FY26 Business & Financial Highlights

30th January 2026, Mumbai, Maharashtra

Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC, BOT and HAM player, reported its unaudited financial results for the quarter and nine months ended 31st December 2025

Standalone Financial Performance

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Total Income	1,491.9	1,815.7	-18%	4,133.6	5,175.4	-20%
EBITDA	157.4	187.1	-16%	467.9	492.5	-5%
EBITDA Margin %	10.6%	10.3%		11.3%	9.5%	
Profit Before Tax*	49.6	78.9	-37%	150.2	200.3	-25%
Profit After Tax	101.8	60.6	68%	271.6	137.6	97%

*Before Exceptional Gains

Order Book Summary as on 31st December 2025*

Segment	Rs. Crs.	% of Order Book
Road EPC	7,025	44.1%
Road HAM	1,705	10.7%
Building EPC	528	3.3%
Railways	1,562	9.8%
Power T&D	5,108	32.1%
Total Order Book	15,927	100.0%

*Excluding orders received post 31st December 2025 of Rs. 308 crores

- The **Debt on a Standalone basis** is Rs. 1,046 Crores; which comprises of Rs. 79 Crores of Equipment loans, Rs. 667 Crores of Working Capital loans and Rs. 300 Crores of NCDs
- **Consolidated Debt** is Rs. 2,718 Crores



UPDATES

Update on Sale of stake in subsidiaries of Ashoka Concessions Limited

- ◊ In November 2025, ACL, sold its 100% stake held in the five BOT SPVs to Maple Infrastructure Trust and its nominees, for an aggregate consideration of Rs. 1,814 Crores.

Acquisition of Ashoka Concessions Limited (ACL)

- ◊ Pursuant to the SPA, on 27th November 2025, the Company has acquired, 3,40,000 equity shares held by Investors and the Company & VHL have acquired balance 32,83,402 Class A CCDs and balance 84,82,891 Class B CCDs at an aggregate consideration of ~Rs.667 crores, constituting a full acquisition of the securities held by the Investors in Ashoka Concessions Limited (ACL), a subsidiary of the Company.
- ◊ Post the acquisition of 3,40,000 equity shares, ACL has now become Wholly Owned Subsidiary of the Company effective 27th November 2025 and thus, the Investors have fully exited from ACL.

Receipt of Work Order for additional Scope for the existing BMC Project

- ◊ ABL received a Letter from Brihanmumbai Municipal Corporation (BMC) awarding additional scope of work in respect of the existing Project viz. 'Construction of Flyover Arm-1 Arm-2 at T Junction on Sion Panvel Highway Maharashtra Nagar in M/E Ward' for Rs. 447 Crores, including taxes

Receipt of LOA for BMC Project

- ◊ The Adani-Ashoka-Aakshaya joint venture, wherein Adani Road Transport Limited holds 51% being Lead Member, Ashoka Buildcon Limited holds 26% and Aakshaya Infra Projects Private Limited holds 23% has received a LOA for Mithi River Development and allied works from the BMC for a consideration of Rs. 1,816 Crores, excluding GST. The time period to complete the Design and Build work is 48 months excluding monsoon period and further 10 years of Operation and Maintenance work
- ◊ The Ashoka-Aakshaya joint venture, wherein Ashoka Buildcon Limited holds 51% being the lead member and Aakshaya Infra Projects Private Limited holds 49% has received a LOA for construction of Flyover from the BMC for a consideration of Rs. 1,041 Crores, including GST. The time period to complete the work is 24 months excluding monsoon period

Receipt of LOA from Public Works Dept. WD - I, Daman

- ◊ Ashoka Buildcon received a Letter of Acceptance from the Public Works Department, Daman for the construction of proposed signature bridge connecting Jampore Sea Front road near Light House to Devka Sea Front road at Parkota Sheri at Daman for a consideration of Rs. 307.7 Crores excluding GST.
- ◊ The time period to complete the Design and Build work is 30 months.

Update on Credit Rating

- ◊ ABL received an assignment and reaffirmation of its credit rating by CRISIL Ratings Limited. The Company receives a new rating of CRISIL A1+ for its commercial paper facilities of Rs. 200 Crores and reaffirms its total bank loan facilities of Rs.6,306 Crores and long-term facilities at CRISIL AA-/ Negative and short-term facilities at CRISIL A1+



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 50 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

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

Contact Details

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Ashoka Buildcon Ltd.

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Investor Relations Partner: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

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