



**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: 533271**

**Scrip Symbol: ASHOKA EQ.**

August 10, 2023

**Sub: Result Update Presentation for the Quarter ended June 30, 2023**

Please find enclosed herewith the copy of Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

**Manoj A. Kulkarni**  
(Company Secretary)  
ICSI Membership No. : FCS - 7377



**ASHOKA**

Ashoka Buildcon Ltd.

**Investor Presentation**

August 2023

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# Q1 FY24 Business Highlights





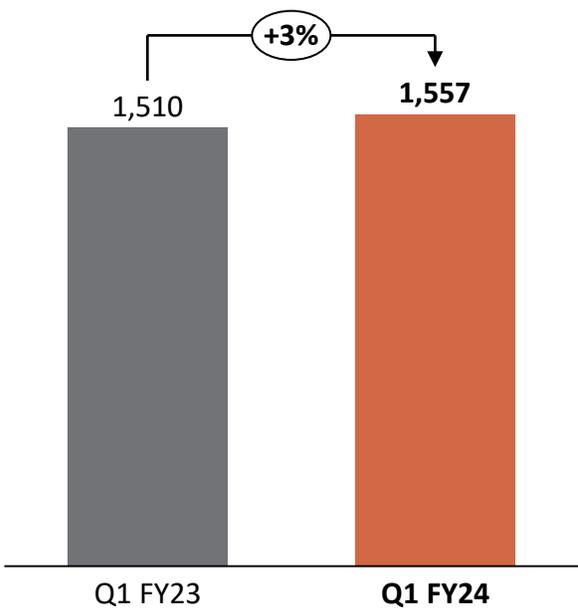
## Receipt of Letter of Award from MSEDCL in April 2023

- ◇ Company has received Letters of Award (LoA) from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Development of Distribution Infrastructure at Seven Circles in the state of Maharashtra
- ◇ The total contract value is Rs 2,285 Crs
  - ◇ Latur – Rs 412 Crs
  - ◇ Nanded - Rs 410 Crs
  - ◇ Gadchiroli - Rs 396 Crs
  - ◇ Nashik – Rs 325 Crs
  - ◇ Akola Buldhana – Rs 266 Crs
  - ◇ Hingoli – Rs 265 Crs
  - ◇ Malegaon – Rs 211 Crs

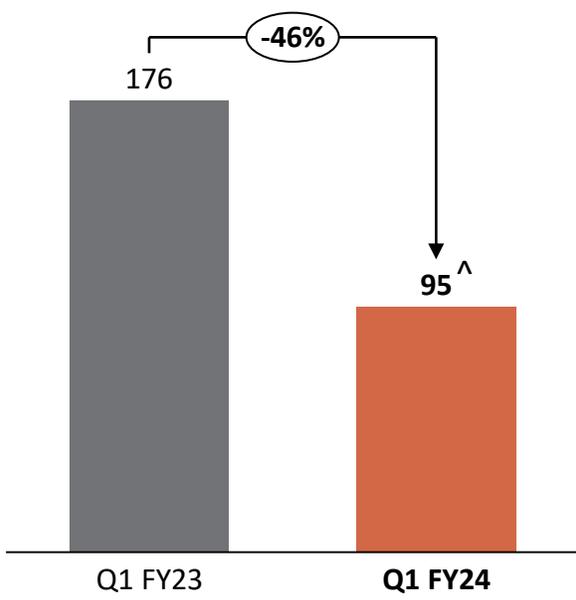
# Q1FY24 Financial Performance Highlights



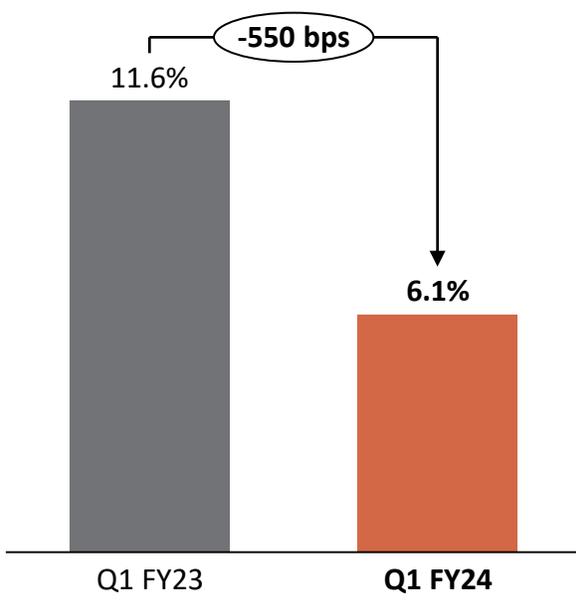
Revenue (Rs Crs.)



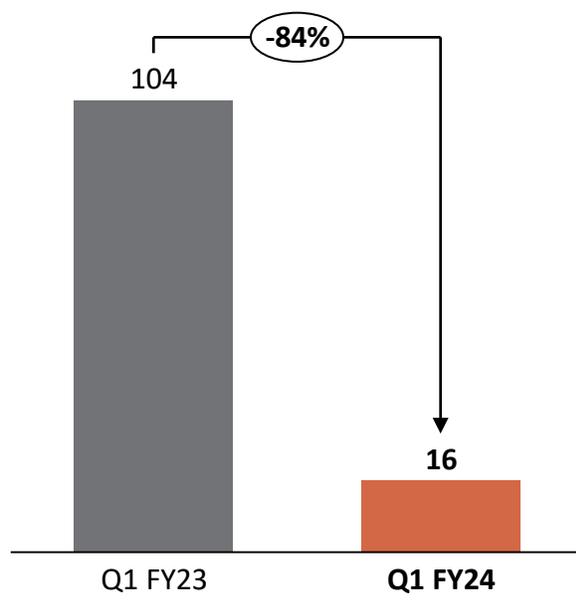
EBITDA (Rs Crs.)



EBITDA Margin %

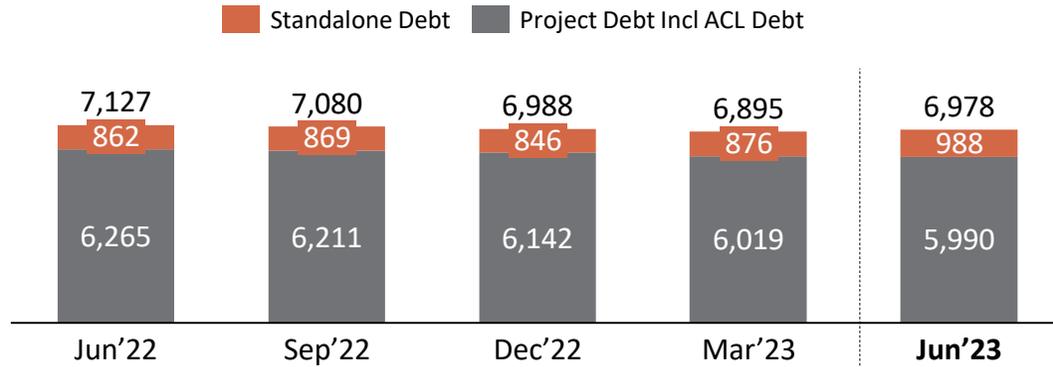


PAT (Rs Crs.)

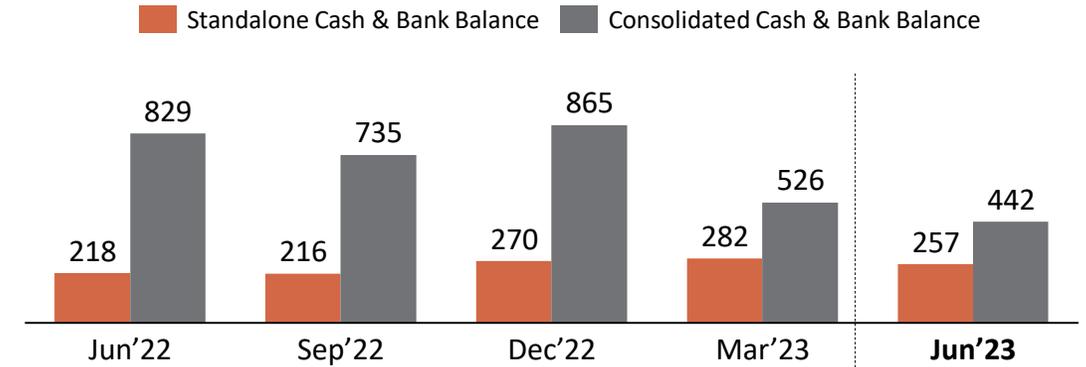


<sup>^</sup> EBITDA includes one-time provision related to execution of power project

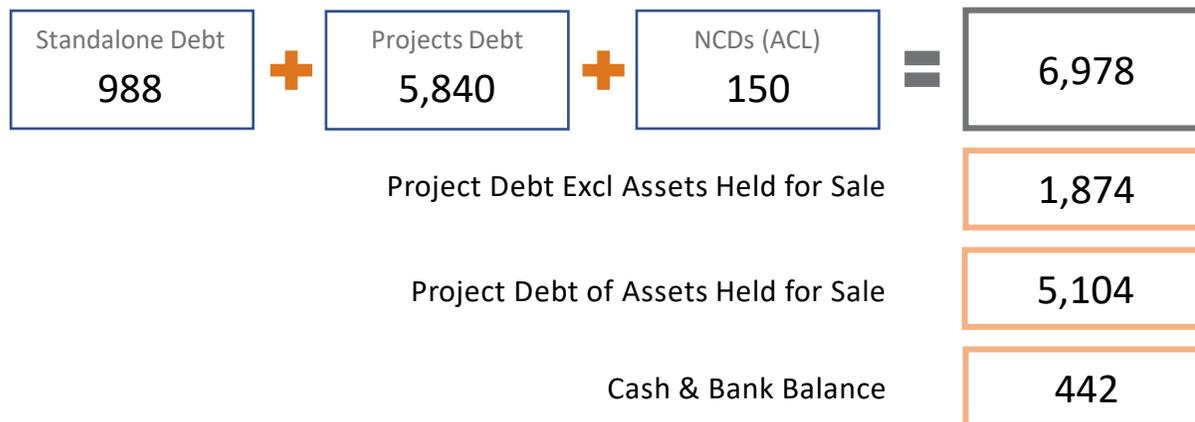
## Consolidated Debt (Rs. Crs.)



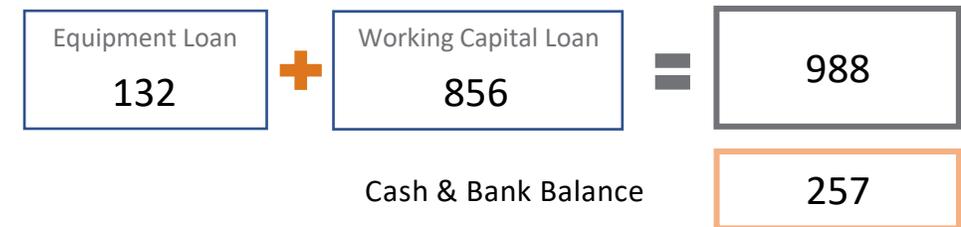
## Cash & Bank Balance Break up (Rs. Crs.)



## Consolidated Debt Breakup (Rs. Crs.)



## Standalone Debt Breakup (Rs. Crs.)





Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue from Operations	1,532.1	1,479.9	4%	2,043.5	-25%
Other Income	25.3	30.4		24.4	
<b>Total Revenue</b>	<b>1,557.3</b>	<b>1,510.3</b>	<b>3%</b>	<b>2,067.9</b>	<b>-25%</b>
Operating Expenses	1,336.1	1,262.0		1,804.2	
Employee Cost	55.5	42.6		47.0	
Other Expenses	70.3	29.9		42.3	
<b>EBITDA</b>	<b>95.5<sup>^</sup></b>	<b>175.8</b>	<b>-46%</b>	<b>174.4</b>	<b>-45%</b>
<b>EBITDA Margin</b>	<b>6.1%</b>	<b>11.6%</b>		<b>8.4%</b>	
Depreciation	22.2	16.8		19.3	
Finance Cost	51.4	19.8		46.5	
<b>Profit Before Tax Before Exceptional (Gain)/Expense</b>	<b>21.9</b>	<b>139.3</b>	<b>-84%</b>	<b>108.7</b>	<b>-80%</b>
Exceptional (Gain)/ Expense	0.0	0.0		-349.2*	
<b>Profit before Tax After Exceptional (Gain)/Expense</b>	<b>21.9</b>	<b>139.3</b>	<b>-84%</b>	<b>458</b>	<b>-95%</b>
Tax	5.5	34.9		23.0	
<b>Profit After Tax</b>	<b>16.4</b>	<b>104.3</b>	<b>-84%</b>	<b>434.8</b>	<b>-96%</b>
<b>PAT Margin</b>	<b>1.1%</b>	<b>6.9%</b>		<b>21.0%</b>	

<sup>^</sup>EBITDA includes one-time provision related to execution of power project  
 \*Reversal of impairment on its investment/loans in its subsidiaries including ACL



Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue from Operations	1,935.2	1,879.4	3%	2,448.4	-21%
Other Income	38.0	36.6		29.5	
<b>Total Revenue</b>	<b>1,973.1</b>	<b>1,915.9</b>	<b>3%</b>	<b>2,478.0</b>	<b>-20%</b>
Operating Expenses	1,267.0	1,266.8		1,734.9	
Employee Cost	103.9	90.1		95.8	
Other Expenses	91.0	37.7		62.1	
<b>EBITDA</b>	<b>511.3<sup>^</sup></b>	<b>521.3</b>	<b>-2%</b>	<b>585.2</b>	<b>-13%</b>
<b>EBITDA Margin</b>	<b>25.9%</b>	<b>27.2%</b>		<b>23.6%</b>	
Depreciation	96.1	84.1		86.7	
Finance Cost	318.6	250.0		287.7	
Share of Profit/ (Loss) from JV	0.2	5.7		0.3	
<b>Profit Before Tax Before Exceptional (Gain)/Expense</b>	<b>96.8</b>	<b>192.9</b>	<b>-50%</b>	<b>211.1</b>	<b>-54%</b>
Exceptional (Gain)/ Expense	0.0	0.0		72.0	
<b>Profit before Tax After Exceptional (Gain)/Expense</b>	<b>96.8</b>	<b>192.9</b>	<b>-50%</b>	<b>139.1</b>	<b>-30%</b>
Tax	24.8	58.3		104.8	
<b>Profit After Tax</b>	<b>72.0</b>	<b>134.7</b>	<b>-47%</b>	<b>34.2</b>	<b>110%</b>
<b>PAT Margin</b>	<b>3.6%</b>	<b>7.0%</b>		<b>1.4%</b>	

<sup>^</sup> EBITDA includes one-time provision related to execution of power project

## Company Overview





**45+** YEARS of  
experience in  
construction industry



**INR 16,900+ Crs.**  
Order Book as on  
30<sup>st</sup> June 2023



**10,000+** members  
in Ashoka Family



**14,000** LANE Kms.  
of highway constructed



**30,000** Villages  
illuminated through Power  
T&D projects



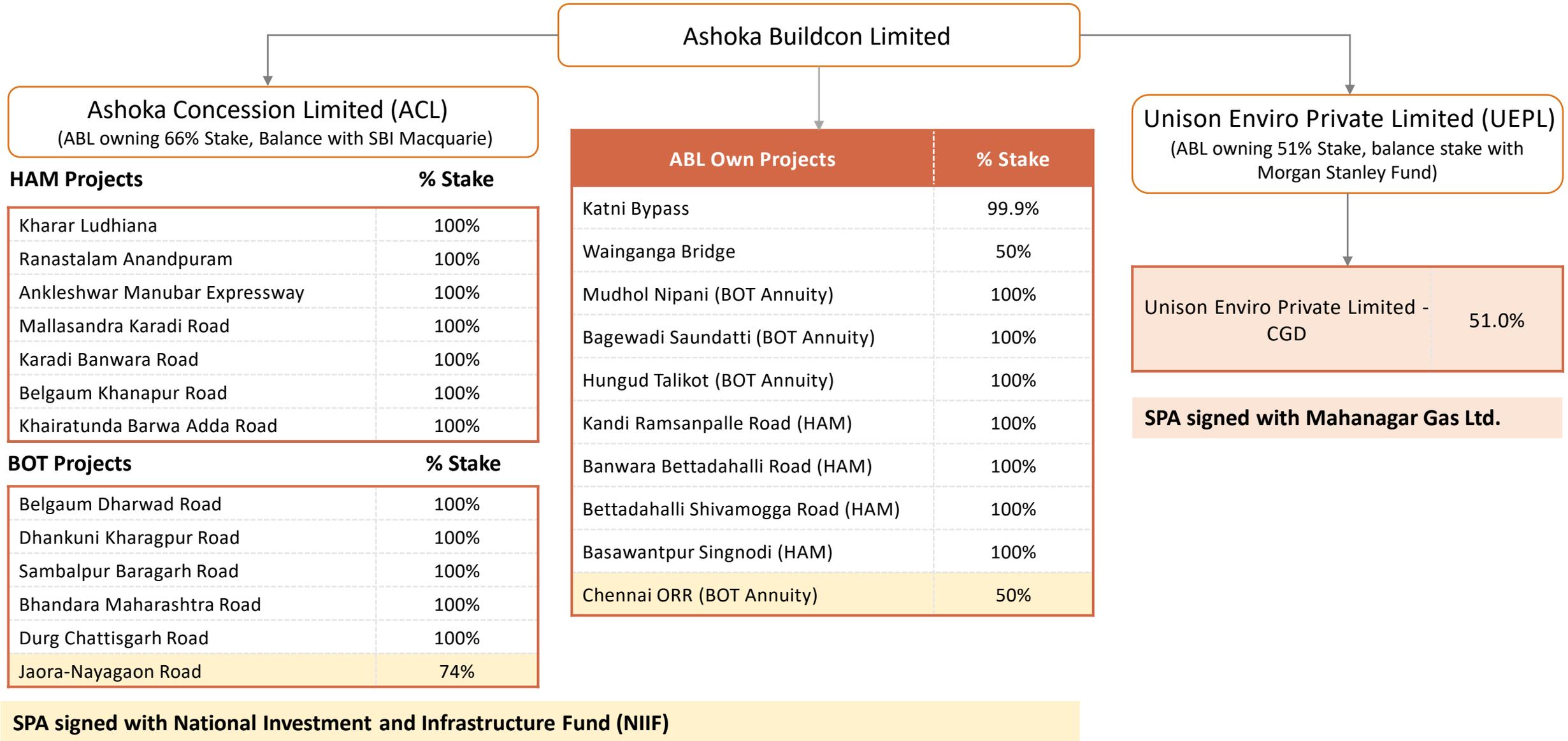
**CRISIL RATINGS**  
**AA-/STABLE** Long Term  
**A1+** Short Term



5 Year CAGR  
**17%** Revenue  
**16%** EBITDA



**0.34x** Debt Equity  
Ratio  
(Standalone)



**Ashoka Concession Limited (ACL)**  
(ABL owning 66% Stake, Balance with SBI Macquarie)

HAM Projects	% Stake
Kharar Ludhiana	100%
Ranastalam Anandpuram	100%
Ankleshwar Manubar Expressway	100%
Mallasandra Karadi Road	100%
Karadi Banwara Road	100%
Belgaum Khanapur Road	100%
Khairatunda Barwa Adda Road	100%

BOT Projects	% Stake
Belgaum Dharwad Road	100%
Dhankuni Kharagpur Road	100%
Sambalpur Baragarh Road	100%
Bhandara Maharashtra Road	100%
Durg Chattisgarh Road	100%
Jaora-Nayagaon Road	74%

**Ashoka Buildcon Limited**

ABL Own Projects	% Stake
Katni Bypass	99.9%
Wainganga Bridge	50%
Mudhol Nipani (BOT Annuity)	100%
Bagewadi Saundatti (BOT Annuity)	100%
Hungud Talikot (BOT Annuity)	100%
Kandi Ramsanpalle Road (HAM)	100%
Banwara Bettadahalli Road (HAM)	100%
Bettadahalli Shivamogga Road (HAM)	100%
Basawantpur Singnodi (HAM)	100%
Chennai ORR (BOT Annuity)	50%

**Unison Enviro Private Limited (UEPL)**  
(ABL owning 51% Stake, balance stake with Morgan Stanley Fund)

<b>Unison Enviro Private Limited - CGD</b>	<b>51.0%</b>
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**SPA signed with Mahanagar Gas Ltd.**

**SPA signed with National Investment and Infrastructure Fund (NIIF)**



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

Chennai ORR Project (BOT Annuity)

**Rs. 686 Crores**

- 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**

- 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 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.

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

Unison Enviro Private Limited (UEPL)

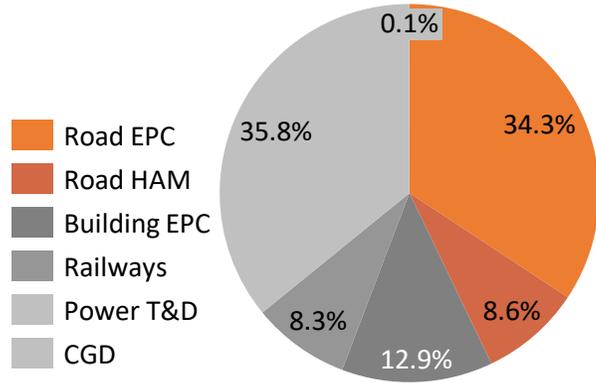
**Rs. 531 Crores**

- Subsidiaries of the Company, Unison Enviro Private Limited (UEPL) and North Haven India Infrastructure Fund, (NHIIF) have entered into a SPA with Mahanagar Gas Ltd. (MGL) for 100% equity

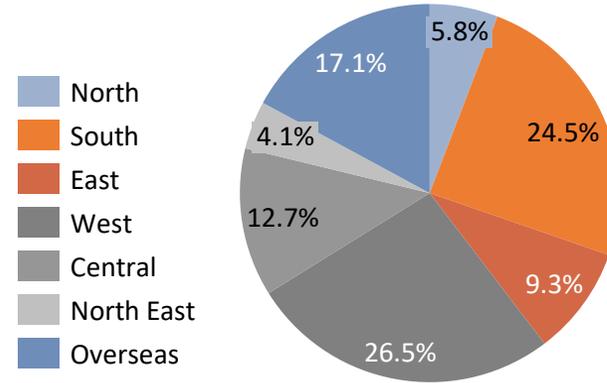
**Completion of the transaction is subject to:**

- Satisfaction of customary conditions including approval by Petroleum & Natural Gas Regulatory Board and lenders of UEPL
- Also, conditions satisfying to any terms as per the SPA

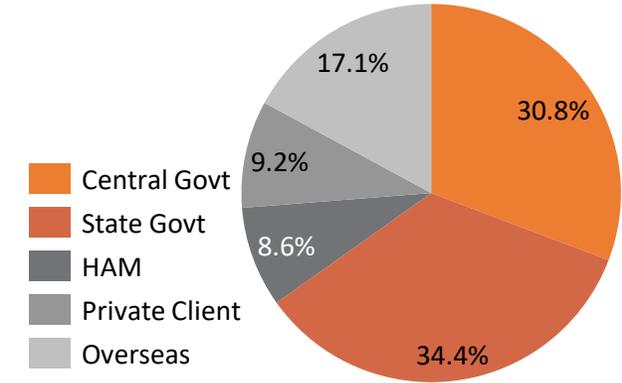
**Segment Breakup**



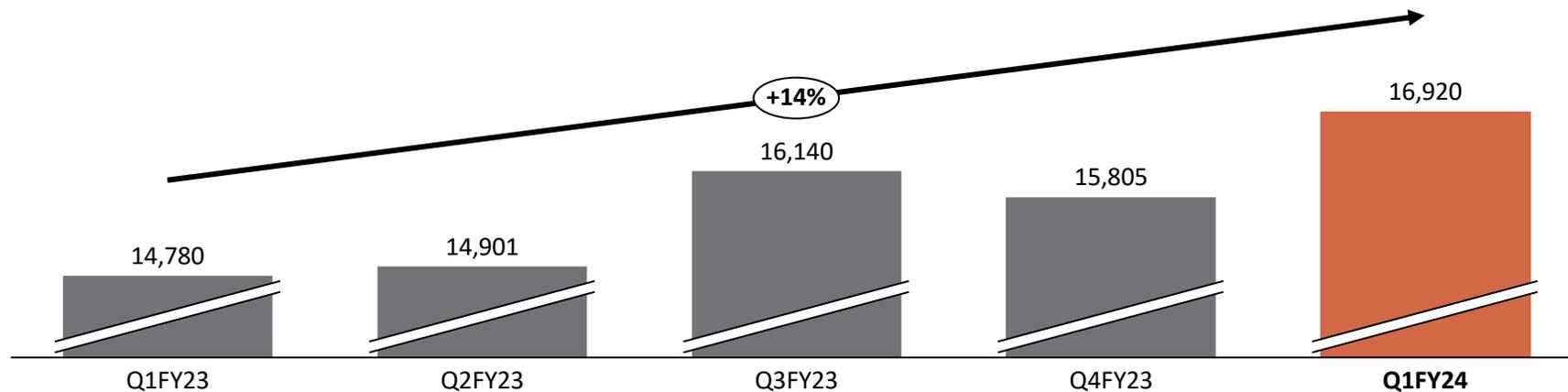
**Region Breakup**



**Client Breakup**



**Order Book (Rs. Crs.)**



Segment			Rs. Crs.
<b>Roads</b>			<b>7,257</b>
<b>HAM</b>	Tumkur-Shivamoga IV, Karnataka	586	<b>1,455</b>
	Baswantpur to Singnodi	469	
	Tumkur-Shivamoga III, Karnataka	169	
	Tumkur - Shivamoga II, Karnataka	116	
	Tumkur - Shivamoga I, Karnataka	33	
	Khrar - Ludhiana, Punjab	29	
	Kandi Ramsanpalle, Telangana	18	
	Others (HAM Projects)	34	
	<b>EPC</b>	Panagarh to Palsit	
Banur - Kharar		579	
Pararia to Mohania NH319, Bihar		55	
Kwaram Taro, Assam		227	
TOT EPC		125	
Mopa Airport		189	
Navi Mumbai International Airport		29	
Belgaum Sankeshwar		682	
Guyana		779	
Others		23	
Baraiyerhat-Heanko-Ramgarh Road, Bangladesh		617	
Aroor Tharavoor		1,582	
SPV Maintenance EPC Contracts		356	

Segment			Rs. Crs.		
<b>Other EPC Projects</b>			<b>9,663</b>		
<b>Power T&amp;D</b>	Rajasthan	394	<b>6,060</b>		
	Jammu & Kashmir	206			
	Uttar Pradesh	684			
	Madhya Pradesh	814			
	Bihar	587			
	Maharashtra	2,867			
	Assam	48			
	Benin	154			
	Chhattisgarh	163			
	Others/ Miscellaneous	144			
	<b>Railways</b>	Jharkhand		195	<b>1,412</b>
Gujarat		98			
Punjab		89			
Madhya Pradesh		245			
Assam		397			
Bihar		174			
Karnataka		213			
<b>EPC - Buildings</b>			<b>2,179</b>		
<b>CGD</b>			<b>12</b>		
<b>TOTAL (As on 30th June'23)</b>			<b>16,920</b>		

Projects (As on 30 <sup>th</sup> June 2023)	% Stake (ACL/ABL)	Status	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	6
Ranastalam-Anandpuram	100%	COD	1,040	475	110	40	415	469	105	53	391	5
Vadodara Kim	100%	COD(P)	1,483	675	150	58	600	675	151	54	568	2
Khairatunda-Barwa Adda	100%	COD	712	344	71	26	270	374	72	41	254	3
Belgaum-Khanapur	100%	COD(P)	746	343	77	31	295	242	59	28	176	3
Tumkur-Shivamogga –II	100%	UC	1,006	487	97	37	385	438	94	27	294	-
Tumkur-Shivamogga –I	100%	COD(P)	741	367	71	28	275	365	67	35	239	2
Kandi-Ramsanpalle	100%	COD(P)	725	400	69	21	235	423	60	39	203	-
Tumkur-Shivamogga –IV	100%	UC	1,127	553	88	56	430	224	53	23	89	-
Tumkur-Shivamogga –III	100%	UC	755	414	60	31	250	326	61	33	134	-
Basawantpur Singnodi	100%	UC	1,082	509	144	39	390	183	48	11	65	-
<b>TOTAL</b>			<b>10,867</b>	<b>5,207</b>	<b>1,097</b>	<b>417</b>	<b>4,145</b>	<b>4,321</b>	<b>927</b>	<b>413</b>	<b>2,841</b>	

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

Projects (Rs. Crs.) (As on 30 <sup>th</sup> June 2023)	% Stake	State / Client	Lane / Lanes Kms	Type	Signing Date	Concession Period	Contract Ending Date	Grant/ Premium	Debt as on 30 <sup>th</sup> June 2023
<b>ACL Projects</b>									
Belgaum Dharwad	100%	KN / NHAI	6 / 454.05	BOT (Toll), DBFOT	29-Jun-10	30 yrs	27-May-41	Premium of Rs. 31 Cr from Appointed Date with 5% increment pa	447
Dhankuni Karagpur	100%	WB / NHAI	6 / 668.40	BOT (Toll), DBFOT	20-Jun-11	25 yrs	31-Mar-37	Premium of Rs. 126 Cr from Appointed Date with 5% increment pa	1,226
Bhandara	100%	MH / NHAI	4 / 320	BOT	18-Sept-07	20 yrs	15-Mar-28	Capital grant: Rs. 10 Cr	150
Durg	100%	CH / NHAI	4 / 330.4	BOT	23-Jan-08	20 yrs	19-Mar-29	Negative Grant: Rs. 1 Cr in 13th year of Concession Period	185
Jaora – Nayagaon	74%	MP / MPRDC	4 / 511.24	BOT	20-Aug-07	25 yrs	27-Oct-33	Premium of Rs. 15.4 Cr from SPCOD with 5% increment pa	110
Sambhalpur Bargarh	100%	OR / NHAI	4 / 352.8	BOT (Toll), DBFOT	29-Jun-10	30 yrs	13-Nov-41	Premium of Rs. 1.3 Cr from Appointed Date with 5% increment pa	627

Projects (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
<b>ACL Projects</b>					
Belgaum Dharwad	35.2	33.9	3.8%	35.8	-1.6%
Dhankuni Karagpur	126.7	117.4	7.9%	121.9	3.9%
Bhandara	27.6	22.3	24.2%	27.9	-1.0%
Durg	31.6	25.2	25.5%	32.2	-1.8%
Jaora – Nayagaon	57.5	49.1	17.2%	54.3	5.8%
Sambhalpur Bargarh	28.4	24.0	18.7%	27.3	4.0%
<b>Sub Total</b>	<b>307.0</b>	<b>271.8</b>	<b>13.0%</b>	<b>299.5</b>	<b>2.5%</b>
<b>ABL Owned Projects</b>					
Wainganga Bridge	10.3	9.6	7.4%	10.4	-0.7%
<b>Sub Total</b>	<b>10.3</b>	<b>9.6</b>	<b>7.4%</b>	<b>10.4</b>	<b>-0.7%</b>
<b>Grand Total</b>	<b>317.3</b>	<b>281.4</b>	<b>12.8%</b>	<b>309.9</b>	<b>2.4%</b>



**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 which works for improving safety standards across the country



**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), and involved in effectively implementation of projects of awarded to 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



### **Eastern Peripheral Expressway completed in 482 working days**

- The prestigious Eastern Peripheral Expressway (EPE) was launched by the Government of India to decongest Delhi. There was a need to complete this project in the least possible time so that the rising pollution level in the Nation's Capital can be reduced
- The package IV of this project was awarded to Ashoka Buildcon Ltd. Despite the hurdles inherent to a green field project, the Company was able to complete the stretch in record time of only 482 days



### **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



### Bridge (1) On River Rupnarayan

- The Company built this bridge an nontraditional method, that of launching a 323 mts. long, 1700 tonne heavy, steel girder assembly from one end of the river and finally lowering it into position. Such a feat had never been tried before in India
- Braving all odds, the team members of Ashoka worked days and nights to complete this one of its kind bridge in a period that was way ahead of its scheduled completion date



### Bridge (2) On River Rupnarayan

- Despite the fact that the time allotted to complete the two bridges was 30 months, Ashoka Buildcon built them in an impressive time period of 12 months



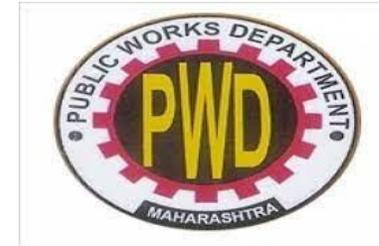
### A Bridge in 38 Days

- In the year 1999, Ashoka created a stir in bridge construction industry with the construction of Mandve Bridge near Pandharpur (MH)
- The allotted time period for the construction of this 90 mts. cast in situ bridge was 12 months. In what can be termed as an extra ordinary example of team work, planning and execution, this bridge was completed in 38 days
- The feat earned a place in the Limca Book of Records



### Railway Over Bridge in 100 Working Days

- One can judge the importance of this achievement by considering the fact that in general, construction of such ROB takes 2 to 2.5 years
- This project comes as an effect of Supreme Courts direction to create a bypass around Delhi. The progress of the project is being monitored directly by the Prime Minister's office



....and many more

# Historical Financial Details



## Standalone

## Consolidated

Particulars (Rs. Crs.)	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	
<b>Total Revenue</b>	<b>6,478.0</b>	<b>4,790.3</b>	<b>35%</b>	<b>8,235.1</b>	<b>6,147.2</b>	<b>34%</b>
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	
<b>EBITDA</b>	<b>639</b>	<b>701.3</b>	<b>-9%</b>	<b>2,103.4</b>	<b>1,937.3</b>	<b>9%</b>
<b>EBITDA Margin</b>	<b>9.9%</b>	<b>14.6%</b>		<b>25.5%</b>	<b>31.5%</b>	
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	
<b>Profit Before Tax Before Exceptional (Gain)/Expense</b>	<b>424.1</b>	<b>546.0</b>	<b>-22%</b>	<b>660.2</b>	<b>606.2</b>	<b>9%</b>
Exceptional (Gain)/ Expense	-349.2*	769.6**		72.0	-326.0	
<b>Profit before Tax After Exceptional (Gain)/Expense</b>	<b>773.3</b>	<b>-223.6</b>	<b>NA</b>	<b>588.2</b>	<b>932.2</b>	<b>-37%</b>
Tax	102.0	85.1		215.3	160.8	
<b>Profit After Tax</b>	<b>671.3</b>	<b>-308.6</b>	<b>NA</b>	<b>372.9</b>	<b>771.4</b>	<b>-52%</b>
<b>PAT Margin</b>	<b>10.4%</b>	<b>NA</b>		<b>4.5%</b>	<b>12.5%</b>	

\*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
<b>Non - Current Assets</b>	<b>2,048.6</b>	<b>1,598.9</b>
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
<b>Financial Assets</b>		
(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)	-	-
<b>Current Assets</b>	<b>4,338.0</b>	<b>3,341.2</b>
Inventories	298.4	187.7
Contract Assests	1,351.1	813.4
<b>Financial Assets</b>		
(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
<b>Total Assets</b>	<b>7,200</b>	<b>5,366</b>

Equity & Liabilities (Rs. Crs.)	Mar'23	Mar'22
<b>Total Equity</b>	<b>3,369.7</b>	<b>2,698.7</b>
Share Capital	140.4	140.4
Other Equity	3,229.4	2,558.4
<b>Non-Current Liabilities</b>	<b>626.5</b>	<b>565.8</b>
Contract Liability	383.9	238
<b>Financial Liabilities</b>		
(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)	-	-
<b>Current Liabilities</b>	<b>3,160.6</b>	<b>2,101.6</b>
Contract Liability	723.6	371.8
<b>Financial Liabilities</b>		
(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
<b>Total Equity &amp; Liabilities</b>	<b>7,200</b>	<b>5,366</b>



Assets (Rs. Crs.)	Mar'23	Mar'22
<b>Non - Current Assets</b>	<b>1,293.8</b>	<b>4,101.5</b>
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
<b>Financial Assets</b>		
(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
<b>Current Assets</b>	<b>4,782.6</b>	<b>4,799.5</b>
Inventories	560.5	449.9
Contract Assests	1,407.1	1,193.9
<b>Financial Assets</b>		
(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
<b>Total Assets</b>	<b>17,145.2</b>	<b>15,465.0</b>

Equity & Liabilities (Rs. Crs.)	Mar'23	Mar'22
<b>Total Equity</b>	<b>1,974.8</b>	<b>1,599.9</b>
Share Capital	140.4	140.4
Other Equity	1,614.2	1,240.5
Non-Controlling Interest	220.2	219.1
<b>Non-Current Liabilities</b>	<b>1,427.6</b>	<b>3,706.8</b>
Contract Liability	363.5	264.0
<b>Financial Liabilities</b>		
(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	-
<b>Current Liabilities</b>	<b>4,380.0</b>	<b>3,459.8</b>
Contract Liability	749.0	392.8
<b>Financial Liabilities</b>		
(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
<b>Total Equity &amp; Liabilities</b>	<b>17,145.2</b>	<b>15,465.0</b>

**Standalone**
**Consolidated**

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

## 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	<b>3.8%</b>
		Q2	21.3	20.1	25.1	31.3		
		Q3	23.4	27.7	29.8	34.0		
		Q4	22.6	29.3	30.5	35.8		
			<b>91.0</b>	<b>88.9</b>	<b>104.3</b>	<b>135.0</b>		
Ashoka Dhankuni Karagpur Tollway Ltd.	Dhankuni Karagpur Project	Q1	90.5	53.6	84.9	117.4	126.7	<b>7.9%</b>
		Q2	91.5	93.3	97.1	111.6		
		Q3	90.7	107.0	104.3	115.8		
		Q4	87.9	104.3	107.3	121.9		
			<b>360.5</b>	<b>358.2</b>	<b>393.6</b>	<b>466.8</b>		
Ashoka Highways (Bhandara) Ltd.	Bhandara Project	Q1	17.4	11.7	16.8	22.3	27.6	<b>24.2%</b>
		Q2	16.8	17.9	20.1	22.2		
		Q3	18.0	21.4	20.9	25.6		
		Q4	18.2	21.7	22.3	27.9		
			<b>70.5</b>	<b>72.7</b>	<b>80.1</b>	<b>97.9</b>		
Ashoka Highways (Durg) Ltd.	Durg Project	Q1	19.8	13.1	19.3	25.2	31.6	<b>25.5%</b>
		Q2	19.0	19.7	23.0	25.7		
		Q3	20.0	23.7	23.9	29.4		
		Q4	20.1	24.3	25.5	32.2		
			<b>78.9</b>	<b>80.7</b>	<b>91.6</b>	<b>112.4</b>		

## 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	<b>17.2%</b>
		Q2	43.2	42.4	45.2	51.2		
		Q3	43.9	44.9	43.7	52.4		
		Q4	42.4	45.5	46.7	54.3		
			<b>175.4</b>	<b>155.4</b>	<b>172.5</b>	<b>207.1</b>		
Ashoka Sambhalpur Bargarh Tollway Ltd	Sambhalpur Bargarh Project	Q1	17.1	10.7	17.3	24.0	28.4	<b>18.7%</b>
		Q2	16.6	17.0	17.9	21.8		
		Q3	16.4	19.1	19.5	24.7		
		Q4	17.3	20.5	20.8	27.3		
			<b>67.4</b>	<b>67.3</b>	<b>75.5</b>	<b>97.8</b>		

## ABL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	FY24	% Rise
Abhijeet Ashoka Infrastructure Pvt. Ltd.	Wainganga Bridge	Q1	7.7	4.9	7.5	9.6	10.3	<b>7.4%</b>
		Q2	7.2	7.9	9.0	9.0		
		Q3	7.4	9.3	8.9	9.5		
		Q4	7.5	9.6	9.4	10.4		
			<b>29.8</b>	<b>31.7</b>	<b>34.9</b>	<b>38.5</b>		



Ashoka Buildcon Ltd.

THANK YOU

**Company: Ashoka Buildcon Limited**

CIN: L45200MH1993PLC071970



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