

Ashoka Buildcon Ltd.

**Investor Presentation**

November 2024



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# Q2 & H1 FY25 Business & Financial Highlights





### **Sale/Disposal Of Stake In Subsidiaries Of Ashoka Concessions Limited (ACL)**

- Ashoka Concessions Limited, a subsidiary of the Company has entered into share purchase agreements with Indian Highways Concessions Trust inter alia for divestment of its five subsidiaries - Ashoka Highways Bhandara Ltd., Ashoka Highways Durg Ltd., Ashoka Belgaum Dharward Tollway Ltd., Ashoka Sambalpur Baragarh Tollway Ltd. and Ashoka Dhankuni Kharagpur Tollway Ltd.
- **The aggregate enterprise value of the transaction is INR 5,718 Crore subject to adjustments for cash and debt translating to an equity value of INR 2,539 Crore**

### **Acquisition of 34% of ACL from Macquarie SBI Infrastructure Investments & Pte. Limited and SBI Macquarie Infrastructure Trust for Rs. 1,526 crores**

- The Company along with its subsidiaries viz. Viva Highways Ltd (VHL) and ACL has entered into an agreement with Investors (SPA) for the following transactions which shall be subject to completion of sale of certain project assets of ACL & the Company and thereby providing an exit to the Investors from ACL
  - The Company to acquire, 100% of investments of Investors in ACL comprising of 3,40,000 equity shares of Rs.10/- each, fully paid-up, comprising 34% equity share capital of ACL and 77,41,250 Class A CCDs & 2,00,00,000 Class B CCDs (ACL Securities) at an aggregate consideration of Rs. 1,526 crores (ACL Purchase Consideration)
  - **Post-acquisition of ACL Securities held by Investors, ACL would become wholly-owned subsidiary of the Company with effect from the date of acquisition of ACL Securities**

### **Acquisition of 26% of Viva Highways Ltd. for a consideration of Rs. 150 crores**

- Viva Highways Ltd., a subsidiary of the Company to acquire investments of Investors i.e. 7,46,20,000 equity shares comprising 26% equity share holding of its affiliate viz. Jaora Nayagaon Toll Road Company Private Limited, at an aggregate consideration of Rs. 150 crores





### **Share Purchase Agreement (SPA) for transfer of the entire stake held by the company in Project JV viz. ABL Indira Project JV LLP**

- ABL and Indira Projects & Development (Tamil Nadu) Private Limited had entered into a JV and formed ABL Indira Projects JV LLP for execution of Project at Maldives. ABL held 90% in the said LLP
- The Company has entered into an SPA with Indira Projects & Development (Tamil Nadu) Private Limited and LLP for the transfer of its entire 90% stake in said LLP for an amount of Rs. 5.45 crores

### **Sale of Land by Viva Highways Limited in September 2024**

- Land owned under the Real Estate Portfolio by Viva Highways Limited, a wholly owned subsidiary, situated at Hinjewadi, Pune, has been monetized for a total consideration of Rs. 453 Crore



-  **Receipt of Completion Certificate for Hybrid Annuity Mode (HAM) NHAI Project - 'Four laning of NH-161 from Kandi to Ramsanpalle in the State of Telangana in August 2024**
  - Receipt of Completion Certificate w.e.f. January 31, 2024, for its HAM Project of NHAI for the designing, engineering, building, financing, procurement, construction, development, commissioning, operation, maintenance, of the Project
  - The Project is executed by Ashoka Kandi Ramsanpalle Road Private Limited (SPV), a Wholly Owned Subsidiary of the Company. The SPV has received a Certificate for completion of entire Project stretch of 39.98 KMs. Consequent to this, the SPV will receive annuity for entire stretch of 39.980 KMs
-  **Receipt of 3 LoA projects from Mumbai Metropolitan Region Development Authority (MMRDA) in October 2024 aggregating to Rs. 1,737.86 crores**
  - LOA received for Construction of Elevated Road from Kalyan-Murbad Road (Palms Water Resort) to Badlapur Road (Jagdish Dughdhalaya) to Pune Link Road parallel to Waldhuni River Crossing over Karjat Kasara Railway Line Including Slip Road through the EPC Mode of value Rs. 474.1 Crores
  - LOA received for an EPC Project for Design and Construction of Creek Bridge from Kolshet to Kalher – Rs. 288.18 Crores
  - LOA received for an EPC Project for Design and Construction of Creek Bridge from Gaimukh to Payegaon - Rs. 975.58 Crores
-  **Receipt of Letter of Acceptance (LOA) for City & Industrial Development Corporation of Maharashtra Limited (CIDCO) Project**
  - LOA from CIDCO for EPC Project for an Integrated Infrastructure Development of 20M & above wide Roads, Construction of Various Major & Minor Structures (Viz. Flyover, Minor Bridges, VUPS, PUPS etc.) and Allied Electrical Works (Street Light) in TPS - 10 & TPS - 11 under NAINA Project for a value of Rs. 1,673.24 Crores. This is through a JV where the Company is the lead member of the JV (Ashoka JV)
-  **Receipt of Letter of Acceptance (LOA) for Maharashtra State Road Development Corp. Ltd. (MSRDCL) Project in October 2024 for an aggregate value of Rs. 2,309.99 crores**
  - LOA received for an EPC Project for construction of Major Bridge across Bankot Creek between Kolmandla, District Raigad to Veshvi on Revas Reddi Costal Highway (SH (special) No. 5 in Ratnagiri District on EPC Mode in state of Maharashtra for a value of Rs. 310 crores
  - LOA received for an EPC Project for Construction of Major Bridge across Jaigad Creek between Tawsal and Jaigad on Revas Reddi Coastal Highway (SH (special) No. 5 in Ratnagiri District on EPC Mode in state of Maharashtra having a project value of Rs. 715.99 Crores
  - LOA received for an EPC Project for Construction of Major Bridge across Kundalika Creek between Revdanda to Salav on Revas Reddi Coastal Highway (SH (Special) No. 5 in Ratnagiri District in the State of Maharashtra having a project value of Rs. 1,284 Crores



## Receipt of Letter of Acceptance (LOA) for BMC Project in October 2024

- Company has received LOA for the BMC project of construction of Flyover Arm-1 Arm-2 at T Junction on Sion Panvel Highway Maharashtra Nagar in M/E Ward with project value of Rs. 1,126.58 crores inclusive of GST

## Receipt of Provisional Certificate (COD) for NHAI Project in October 2024

- Ashoka Buildcon Limited had informed that September 15, 2024, as the Commercial Operations Date (CoD) for stretch of 39.07 KMs as per letter issued by Independent Engineer for its HAM Project of NHAI viz. 'Development of 6 lane Access Controlled Greenfield highway from KM 162.500 to KM 203.100, Baswantpur to Singondi Section of NH 150 C (Package 4 of Akkalkot KNT of TS Border) on Hybrid Annuity Mode (HAM) under Bharatmala Pariyojana'
- The Project is executed by Ashoka Baswantpur Signodi Road Private Limited (SPV), a Wholly Owned Subsidiary of the Company. The SPV has received a Provisional Certificate for completion of 39.07 KMs, out of total Project stretch of 40.600 KMs
- Upon the declaration of CoD, the SPV is eligible for receipt of an Annuity from NHAI for the operation period of 15 years at the interval of every 6 months, from September 15, 2024

## ABL was declared as the lowest bidder (L1) for Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) Project on 1<sup>st</sup> November 2024

- Company has been declared as the Lowest Bidder (L-1) for the Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) Project
- It's a Domestic project for Establishment of 400/220 kV substation (EPC Work) at Nandgaon Peth Dist., Amravati along with associated transmission lines under Amravati Zone MSETCL, Maharashtra
- The project bid price is Rs.312.13 crores inclusive of GST

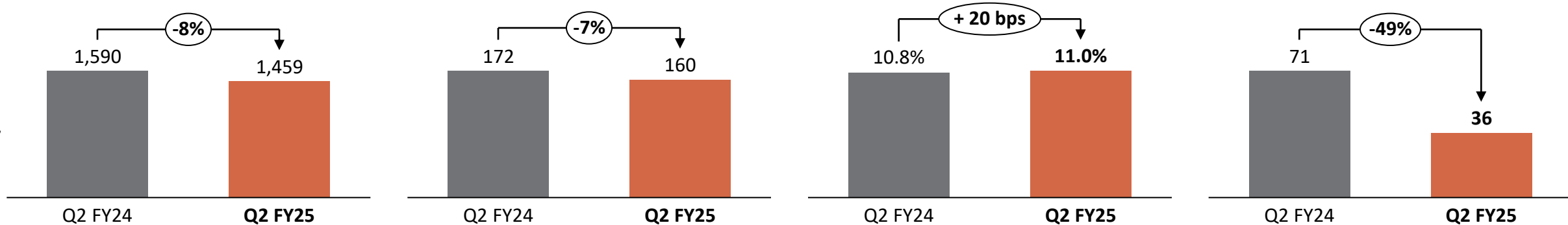
Total Revenue (Rs Crs.)

EBITDA (Rs Crs.)

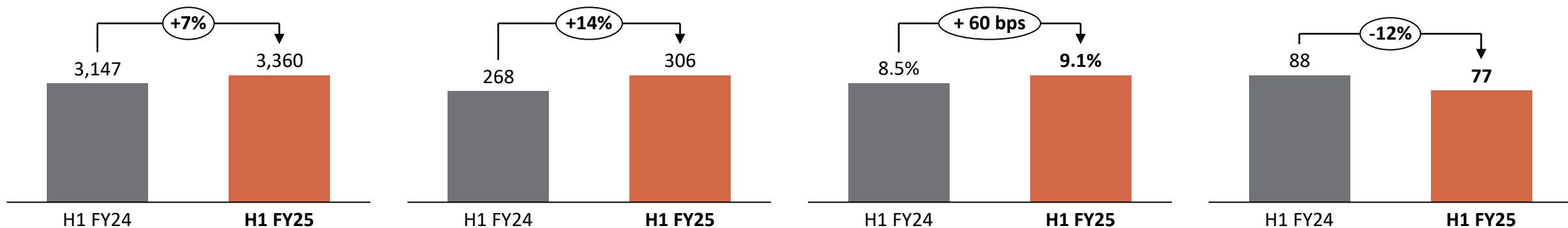
EBITDA Margins (%)

Profit after Tax (PAT)

**Q2 FY25**

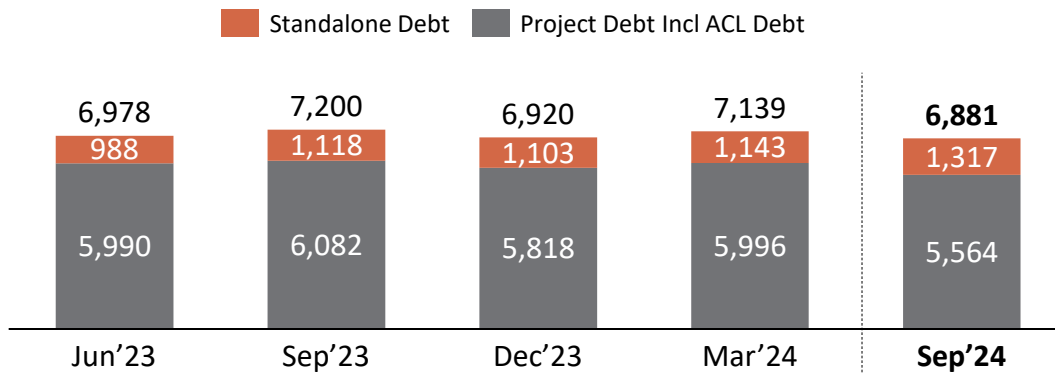


**H1 FY25**

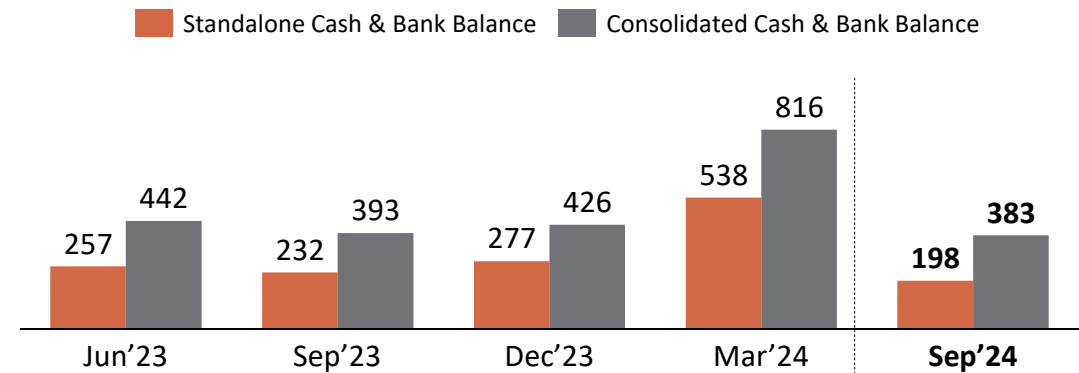




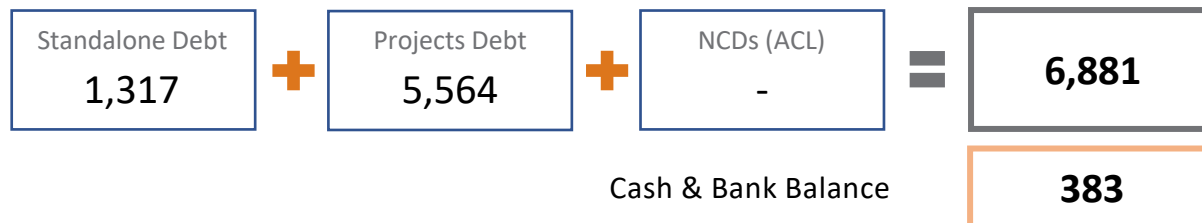
## Consolidated Debt (Rs. Crs.)



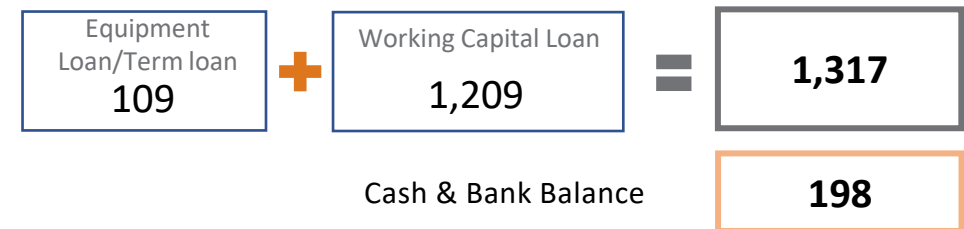
## Cash & Bank Balance Break up (Rs. Crs.)



## Consolidated Debt Breakup (Rs. Crs.)



## Standalone Debt Breakup (Rs. Crs.)







Particulars (Rs. Crs.)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>1,417.6</b>	<b>1,561.3</b>	<b>-9%</b>	<b>1,877.1</b>	<b>-24%</b>	<b>3,294.6</b>	<b>3,093.3</b>	<b>7%</b>
Other Income	41.3	28.4		23.7		65.1	53.5	
<b>Total Revenue</b>	<b>1,458.9</b>	<b>1,589.6</b>	<b>-8%</b>	<b>1,900.8</b>	<b>-23%</b>	<b>3,359.7</b>	<b>3,146.9</b>	<b>7%</b>
Operating Expenses	1,175.9	1,314.0		1,635.4		2,811.4	2,650.2	
Employee Cost	61.9	57.9		63.3		125.2	113.4	
Other Expenses	60.7	45.4		57.0		117.7	115.7	
<b>EBITDA</b>	<b>160.3</b>	<b>172.2</b>	<b>-7%</b>	<b>145.1</b>	<b>11%</b>	<b>305.4</b>	<b>267.6</b>	<b>14%</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>10.8%</b>		<b>7.6%</b>		<b>9.1%</b>	<b>8.5%</b>	
Depreciation	24.9	24.7		22.4		47.3	46.9	
Finance Cost	70.6	52.7		66.3		136.9	104.1	
<b>Profit Before Tax (Before Exceptional Gain/Loss)</b>	<b>64.8</b>	<b>94.8</b>	<b>-32%</b>	<b>56.5</b>	<b>15%</b>	<b>121.3</b>	<b>116.7</b>	<b>4%</b>
Share of Profit from Partnership Firms and AOPs	0.1	0.1		0.1		0.1	0.2	
Exceptional (Gain)/ Expense	0.0	0.0		0.0		0.0	0.0	
<b>Profit Before Tax (After Exceptional Gain/Loss)</b>	<b>64.8</b>	<b>94.9</b>	<b>-32%</b>	<b>56.5</b>	<b>15%</b>	<b>121.4</b>	<b>116.9</b>	<b>4%</b>
Tax	28.6	23.7		15.7		44.3	29.2	
<b>Profit After Tax</b>	<b>36.2</b>	<b>71.2</b>	<b>-49%</b>	<b>40.8</b>	<b>-11%</b>	<b>77.0</b>	<b>87.6</b>	<b>-12%</b>
<b>PAT Margin</b>	<b>2.5%</b>	<b>4.5%</b>		<b>2.1%</b>		<b>2.3%</b>	<b>2.8%</b>	



Assets (Rs. Crs.)	Sep-24	Mar-24
<b>Non - Current Assets</b>	<b>2,508.8</b>	<b>2,404.4</b>
Property Plant & Equipments	304.5	320.2
Capital Work In Progress	9.0	2.2
Intangible assets	0.6	0.4
Right of use asset	5.3	6.7
<b>Financial Assets</b>		
(i) Investments	1,478.1	1,479.9
(ii) Trade receivables	422.8	329.6
(iii) Loans	19.8	18.8
(iv) Other Financial Assets	68.8	64.0
Deferred Tax Assets (Net)	79.7	89.1
Other Non - Current Assets	36.6	33.8
Non Current Tax Assets (Net)	83.6	59.7
<b>Current Assets</b>	<b>5,559.5</b>	<b>6,329.4</b>
Inventories	445.5	432.7
Contract Assests	1,853.1	1,699.1
<b>Financial Assets</b>		
(i)Investments	4.3	4.2
(ii) Trade receivables	1,081.1	1,098.5
(iii) Cash and cash equivalents	81.6	357.9
(iv) Bank Balance & Other than above	78.7	152.7
(v) Loans	1,383.6	1,218.6
(vi) Other Financial Assets	90.4	26.2
Current Tax Assets (Net)	0.0	32.5
Other Current Assets	541.2	507.1
Assets Held for Sale	812.9	799.9
<b>Total Assets</b>	<b>8,881.1</b>	<b>8,733.8</b>

Equity & Liabilities (Rs. Crs.)	Sep'24	Mar'24
<b>Total Equity</b>	<b>3,889.6</b>	<b>3,812.5</b>
Share Capital	140.4	140.4
Other Equity	3,749.2	3,672.1
<b>Non-Current Liabilities</b>	<b>1,228.9</b>	<b>745.4</b>
Contract Liability	320.6	390.6
<b>Financial Liabilities</b>		
(i) Borrowings	755.5	196.6
(ii) Lease Liability	1.7	3.1
(iii) Trade Payable	108.8	106.6
Provisions	42.3	48.5
Deferred Tax Liabilities ( Net)	0	0.0
<b>Current Liabilities</b>	<b>3,762.7</b>	<b>4,175.9</b>
Contract Liability	768.3	867.7
<b>Financial Liabilities</b>		
(i) Borrowings	1,494.8	1,246.0
(ii) Trade Payables	1,042.2	1,574.5
(iii) Financial Guarantee Liability	6.3	7.6
(iv) Lease Liability	3.4	3.4
(v) Other Financial Liabilities	37.1	34.9
Obligation towards Investor in Subsidiary	361.3	372.0
Current tax liabilities (net)	12.2	13.9
Provisions	20.1	13.5
Other current liabilities	17.1	42.4
Liabilities Held for Sale	0.0	0.0
<b>Total Equity &amp; Liabilities</b>	<b>8,881.1</b>	<b>8,733.8</b>



Particulars (Rs. Crs.)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>2,488.9</b>	<b>2,154.3</b>	<b>16%</b>	<b>2,465.4</b>	<b>1%</b>	<b>4,954.3</b>	<b>4,089.5</b>	<b>21%</b>
Other Income	40.1	41.0		29.3		69.3	79.0	
<b>Total Revenue</b>	<b>2,529.0</b>	<b>2,195.3</b>	<b>15%</b>	<b>2,494.7</b>	<b>1%</b>	<b>5,023.6</b>	<b>4,168.5</b>	<b>21%</b>
Operating Expenses	1,378.3	1,427.7		1,687.4		3,065.6	2,694.7	
Employee Cost	115.1	110.0		116.6		231.7	213.8	
Other Expenses	90.4	70.7		62.5		152.9	161.7	
<b>EBITDA</b>	<b>945.2</b>	<b>586.9</b>	<b>61%</b>	<b>628.2</b>	<b>50%</b>	<b>1,573.4</b>	<b>1,098.3</b>	<b>43%</b>
<b>EBITDA Margin</b>	<b>37.4%</b>	<b>26.7%</b>		<b>25.2%</b>		<b>31.3%</b>	<b>26.3%</b>	
Depreciation	98.3	99.4		93.7		192.0	195.5	
Finance Cost	307.0	320.8		308.0		614.9	639.4	
Share of Profit/ (Loss) from JV and Associates	0.2	0.3		0.2		0.3	0.4	
<b>Profit Before Tax (Before Exceptional Gain/Loss)</b>	<b>540.1</b>	<b>167.0</b>	<b>223%</b>	<b>226.7</b>	<b>138%</b>	<b>766.8</b>	<b>263.8</b>	<b>191%</b>
Exceptional (Gain)/ Expense*	0.0	0.0		0.0		0.0	0.0	
<b>Profit Before Tax (After Exceptional Gain/Loss)</b>	<b>540.1</b>	<b>167.0</b>	<b>223%</b>	<b>226.7</b>	<b>138%</b>	<b>766.8</b>	<b>263.8</b>	<b>191%</b>
Tax	77.6	60.5		68.8		146.5	95.6	
<b>Profit After Tax</b>	<b>462.5</b>	<b>106.5</b>	<b>334%</b>	<b>157.9</b>	<b>193%</b>	<b>620.3</b>	<b>168.2</b>	<b>269%</b>
<b>PAT Margin</b>	<b>18.3%</b>	<b>4.9%</b>		<b>6.3%</b>		<b>12.3%</b>	<b>4.0%</b>	





Assets (Rs. Crs.)	Sep'24	Mar'24
<b>Non - Current Assets</b>	<b>8,232.4</b>	<b>8,093.6</b>
Property Plant & Equipments	320.3	335.9
Capital Work In Progress	49.6	39.2
Investment Property	31.9	32.6
Intangible assets	6,170.2	6,312.9
Right of use asset	5.8	7.4
Contract Assets	448.3	409.2
<b>Financial Assets</b>		
(i) Investments Accounted using Equity Method	10.5	10.9
(ii) Investments	0.6	0.6
(iii) Trade receivables	422.8	329.6
(iv) Loans	4.3	4.3
(v) Other Financial Assets	218.6	147.8
Receivable under service concessions arrangement	185.2	167.2
Deferred Tax Assets	121.1	119.2
Other Non - Current Assets	127.5	91.4
Non Current Tax Assets (Net)	115.9	85.4
<b>Current Assets</b>	<b>11,006.4</b>	<b>11,030.6</b>
Inventories	643.0	698.5
Contract Assests	2,356.2	2,120.2
<b>Financial Assets</b>		
(i) Investments	151.9	100.6
(ii) Trade receivables	1,093.6	1,058.4
(iii) Cash and cash equivalents	163.7	458.8
(iv) Bank Balance & Other than above	219.5	357.6
(v) Loans	16.9	17.3
(vi) Other Financial Assets	97.1	27.5
Receivable under service concessions arrangement	247.9	186.6
Current Tax Assets (Net)	4.4	35.5
Other Current Assets	669.6	636.1
Assets Held for Sale	5,342.6	5,333.5
<b>Total Assets</b>	<b>19,238.8</b>	<b>19,124.2</b>

Equity & Liabilities (Rs. Crs.)	Sep'24	Mar'24
<b>Total Equity</b>	<b>3,044.9</b>	<b>2,424.6</b>
Share Capital	140.4	140.4
Other Equity	2,687.1	2,079.9
Non Controlling Interest	217.4	204.3
<b>Non-Current Liabilities</b>	<b>7,646.2</b>	<b>7,595.8</b>
Contract Liability	548.2	429.7
<b>Financial Liabilities</b>		
(i) Borrowings	3,670.1	3,789.8
(ii) Lease Liability	2.1	3.6
(iii) Trade Payable	108.9	106.6
(iv) Other financial liability	2,720.8	2,720.2
Provisions	427.5	363.2
Deferred Tax Liabilities ( Net)	167.0	180.6
Other non-current liabilities	1.8	2.1
<b>Current Liabilities</b>	<b>8,547.7</b>	<b>9,103.8</b>
Contract Liability	864.9	980.7
<b>Financial Liabilities</b>		
(i) Borrowings	1,866.2	1,653.1
(ii) Trade Payables	1,045.2	1,573.3
(iii) Financial Guarantee Liability	0.0	0.0
(iv) Lease Liability	3.6	3.6
(v) Other Financial Liabilities	373.1	367.7
Obligation towards Investor in Subsidiary	1,526.0	1,526.0
Current tax liabilities (net)	47.8	19.3
Provisions	23.0	32.3
Other current liabilities	47.4	70.2
Liabilities held for sale	2,750.5	2,877.6
<b>Total Equity &amp; Liabilities</b>	<b>19,238.8</b>	<b>19,124.2</b>



## Standalone

## Consolidated

Particulars (Rs. Crs.)	Sep'24	Sep'23	Sep'24	Sep'23
<b>Profit Before Exceptional Items &amp; Tax</b>	121.4	116.9	766.9	263.8
Adjustments for: Non-Cash / Other Items	149.9	122.1	355.1	466.0
<b>Operating profit before working capital changes</b>	<b>271.2</b>	<b>239.0</b>	<b>1,121.9</b>	<b>729.8</b>
Changes in working capital	996.6	-165.7	685.6	72.1
<b>Cash generated from operations</b>	-725.4	73.3	436.4	657.7
Direct taxes paid (net of refund)	-27.9	-58.6	-151.7	-96.2
<b>Net Cash from Operating Activities</b>	<b>-753.3</b>	<b>14.7</b>	<b>284.6</b>	<b>561.5</b>
<b>Net Cash from Investing Activities</b>	<b>-191.2</b>	<b>-225.4</b>	<b>-71.9</b>	<b>-222.9</b>
<b>Net Cash from Financing Activities</b>	<b>668.2</b>	<b>197.6</b>	<b>-510.8</b>	<b>-350.0</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>-276.3</b>	<b>-13.1</b>	<b>-298.0</b>	<b>-11.4</b>
Add: Cash & Cash equivalents at the beginning of the period	357.9	56.6	893.9	294.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>81.6</b>	<b>43.5</b>	<b>596.0</b>	<b>282.7</b>

# Company Overview







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



**INR 11,104 Crs.\***  
Current Order Book as  
on 30<sup>th</sup> September 2024



**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-/NEGATIVE** Long Term  
**A1+** Short Term



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



**0.51x** Debt Equity  
**Ratio\***  
(Standalone)



## Ashoka Buildcon Limited

### Ashoka Concessions 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%

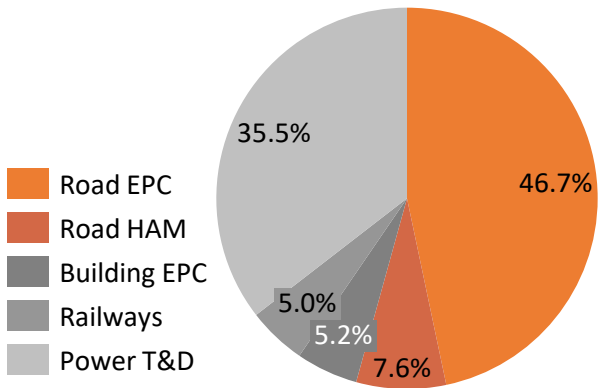
#### ABL Own Projects

#### % Stake

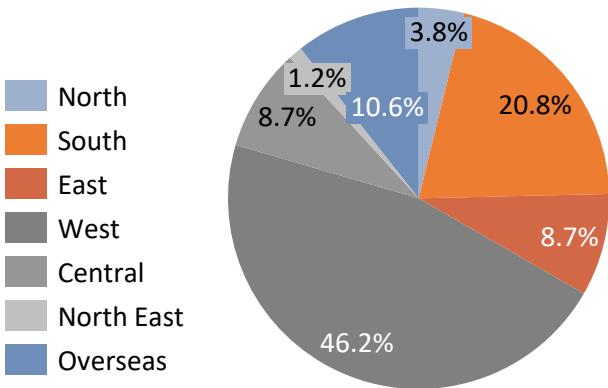
Mudhol Nipani (BOT Annuity)	100%
Bagewadi Saundatti (BOT Annuity)	100%
Hungud Talikot (BOT Annuity)	100%
Kandi Ramsanpalle Road (HAM)	100%
Banwara Bettadahalli Road (HAM)	100%
Bettadahalli Shivamogga Road (HAM)	100%
Basawantpur Singnodi (HAM)	100%
Chennai ORR (BOT Annuity)	100%



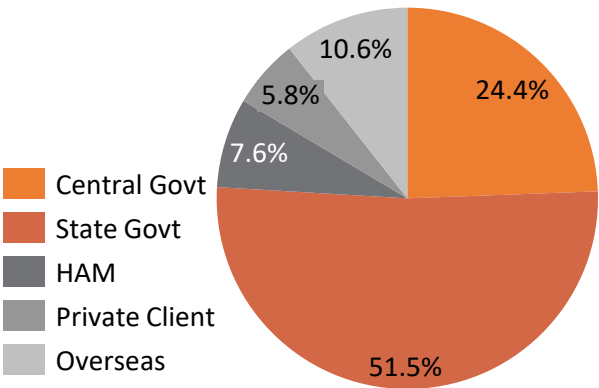
Segment Breakup



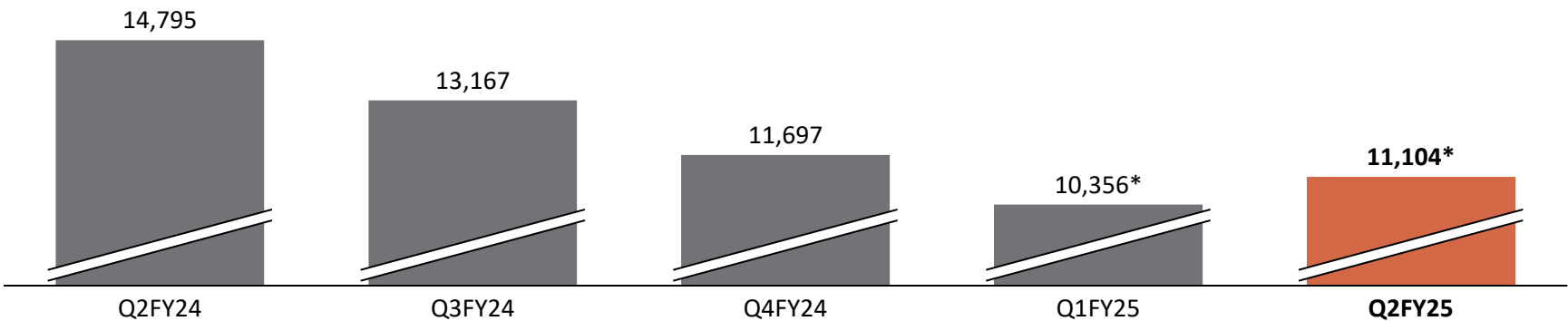
Region Breakup



Client Breakup



Order Book (Rs. Crs.)



\*Additional LOA for Projects received post Sept'24 are worth Rs. 4,320 crores & Excluding L1 Project of Rs. 265 crores







Segment			Rs. Crs.
Road			6,030
HAM	Tumkur-Shivamoga IV, Karnataka	282	758
	Baswantpur to Singnodi	59	
	Tumkur-Shivamoga III, Karnataka	83	
	Tumkur - Shivamoga II, Karnataka	37	
	Tumkur - Shivamoga I, Karnataka	27	
	Khrar - Ludhiana, Punjab	12	
	Belgaum Khanapur	197	
	Others (HAM Projects)	59	
EPC	Panagarh to Palsit	65	5,272
	Banur - Kharar	299	
	Pararia to Mohania NH319, Bihar	10	
	Kwaram Taro, Assam	49	
	Mopa Airport	0	
	Belgaum Sankeshwar	251	
	Guyana	244	
	Guyana - Eccles Highway	199	
	Others	2	
	Baraiyerhat-Heanko-Ramgarh Road, Bangladesh	427	
	Aroor Tharavoor	946	
	Khammam Cable Stay Bridge	131	
	CIDCO-N Mumbai-MH	185	
	Bihar - Aurngbad-Chordaha	514	
	Gaimukh to Peyagaon	976	
	Kalyan Murbad Road	474	
	Kolshet to Kalhar	288	
	SPV Maintenance EPC Contracts	212	

Segment			Rs. Crs.
Other EPC Projects			5,075
Power T&D	Rajasthan	31	3,939
	Jammu & Kashmir	30	
	Uttar Pradesh	224	
	Madhya Pradesh	452	
	Bihar	171	
	Maharashtra	2,542	
	Assam	20	
	Benin	141	
	Ivory Cost	168	
	Chhattisgarh	91	
	Others/ Miscellaneous	67	
Railways	Jharkhand	67	553
	Madhya Pradesh	116	
	Punjab	52	
	Gujrat	14	
	Assam	58	
	Bihar	151	
	Karnataka	94	
EPC - Buildings			583
TOTAL (As on 30 <sup>th</sup> September 2024)			11,104*

All figures in Rs Crs.

Projects (As on 30 <sup>th</sup> September 2024)	% 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 Due
Kharar-Ludhiana	100%	COD	1,450	640	160	50	600	602	157	69	568	9
Ranastalam-Anandpuram	100%	COD	1,040	475	110	40	415	469	105	53	391	8
Vadodara Kim	100%	COD	1,483	675	150	58	600	675	151	54	568	5
Khairatunda-Barwa Adda	100%	COD	712	344	71	26	270	374	72	41	254	5
Belgaum-Khanapur	100%	COD(P)	746	343	77	31	295	242	59	28	176	5
Tumkur-Shivamogga –II	100%	COD(P)	1,006	487	97	37	385	489	114	78	329	2
Tumkur-Shivamogga –I	100%	COD(P)	741	367	71	28	275	339	67	56	239	5
Kandi-Ramsanpalle	100%	COD	725	400	69	21	235	400	69	56	234	3
Tumkur-Shivamogga –IV	100%	UC	1,127	553	88	56	430	316	94	70	248	-
Tumkur-Shivamogga –III	100%	COD(P)	755	414	60	31	250	404	72	50	206	1
Basawantpur Singnodi	100%	COD(P)	1,082	509	144	39	390	458	106	26	324	-
TOTAL			10,867	5,207	1,097	417	4,145	4,768	1,066	580	3,537	

COD – Commercial Operational Date

COD (P) - Commercial Operational Date(Provisional)

UC - Under Construction



All figures in Rs Crs.

Projects (Rs. Crs.) (As on 30 <sup>th</sup> September 2024)	% Stake	State / Client	Lane / Lanes Kms	Type	Signing Date	Concession Period	Contract Ending Date	Grant/ Premium	Debt as on 30 <sup>th</sup> Sept 2024
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 p.a.	358
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 p.a.	952
Bhandara	100%	MH / NHAI	4 / 320	BOT	18-Sept-07	20 yrs.	15-Mar-28	Capital grant: Rs. 10 Cr	81
Durg	100%	CH / NHAI	4 / 330.4	BOT	23-Jan-08	20 yrs.	19-Mar-29	Negative Grant: Rs. 1 Cr in 13 <sup>th</sup> year of Concession Period	110
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 p.a.	60
Sambalpur 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 p.a.	689



ACL Projects (Rs. Crs.)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY24	H1 FY23	YOY
Belgaum Dharwad	29.6	32.7	-9%	31.9	-7%	61.5	67.9	-9%
Dhankuni Karagpur	132.2	122.0	8%	131.8	-	264.0	248.7	6%
Bhandara	28.8	26.6	8%	30.9	-7%	59.8	54.2	10%
Durg	34.1	31.3	9%	36.7	-7%	70.7	62.9	12%
Jaora – Nayagaon	62.0	56.3	10%	59.6	4%	121.6	113.8	7%
Sambalpur Bargarh	29.5	28.1	5%	30.9	-4%	60.4	56.6	7%
<b>Sub Total</b>	<b>316.2</b>	<b>297.1</b>	<b>6%</b>	<b>321.8</b>	<b>-2%</b>	<b>638.0</b>	<b>604.2</b>	<b>6%</b>

## ACL Projects

Company	Project	Period	FY21	FY22	FY23	FY24	FY25	% Rise
Ashoka Belgaum Dharwad Tollway Ltd.	Belgaum Dharwad Project	Q1	11.8	18.9	33.9	35.2	31.9	-9.5%
		Q2	20.1	25.1	31.3	32.7	29.6	-9.4%
		Q3	27.7	29.8	34.0	35.5		
		Q4	29.3	30.5	35.8	34.4		
			88.9	104.3	135.0	137.8		
Ashoka Dhankuni Karagpur Tollway Ltd.	Dhankuni Karagpur Project	Q1	53.6	84.9	117.4	126.7	131.8	4.0%
		Q2	93.3	97.1	111.6	122.0	132.2	8.3%
		Q3	107.0	104.3	115.8	130.0		
		Q4	104.3	107.3	121.9	136.7		
			358.2	393.6	466.8	515.4		
Ashoka Highways (Bhandara) Ltd.	Bhandara Project	Q1	11.7	16.8	22.3	27.6	30.9	11.9%
		Q2	17.9	20.1	22.2	26.6	28.8	8.4%
		Q3	21.4	20.9	25.6	30.0		
		Q4	21.7	22.3	27.9	31.1		
			72.7	80.1	97.9	115.3		
Ashoka Highways (Durg) Ltd.	Durg Project	Q1	13.1	19.3	25.2	31.6	36.7	16.0%
		Q2	19.7	23.0	25.7	31.3	34.1	8.8%
		Q3	23.7	23.9	29.4	35.1		
		Q4	24.3	25.5	32.2	36.4		
			80.7	91.6	112.4	134.4		

## ACL Projects

Company	Project	Period	FY21	FY22	FY23	FY24	FY25	% Rise
Jaora - Nayagaon Toll Road Company Pvt Ltd.	Jaora – Nayagaon Road Project	Q1	22.5	36.8	49.1	57.5	59.6	3.7%
		Q2	42.4	45.2	51.2	56.3	62.0	10.0%
		Q3	44.9	43.7	52.4	54.4		
		Q4	45.5	46.7	54.3	58.4		
			155.4	172.5	207.1	226.6		
Ashoka Sambalpur Bargarh Tollway Ltd	Sambalpur Bargarh Project	Q1	10.7	17.3	24.0	28.4	30.9	8.6%
		Q2	17.0	17.9	21.8	28.1	29.5	4.9%
		Q3	19.1	19.5	24.7	29.4		
		Q4	20.5	20.8	27.3	31.9		
			67.3	75.5	97.8	117.9		



**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 began 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. Mario Nazareth**

Independent Director



**Mr. Nikhilesh Panchal**

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

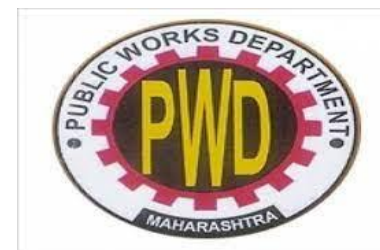
### India's First 8 Lane Extra Dosed Cable Stayed Bridge Built in 33 Months

- 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**



Ashoka Buildcon Ltd.

THANK YOU

**Company: Ashoka Buildcon Limited**

CIN: L45200MH1993PLC071970



**Mr. Paresh Mehta (CFO)**

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Tel: 0253 - 6633705

**Investor Relations: Strategic Growth Advisors (SGA)**

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

**Mr. Deven Dhruva / Mr. Jigar Kavaia**

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