

## Ashoka Buildcon Limited

### Q2 & H1 FY25 Business & Financial Highlights

**Revenue growth of 7% YoY for H1 FY25, Order Backlog of Rs. 11,104 Crores**

12<sup>th</sup> November 2024, Nashik, Maharashtra

Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2024

#### Standalone Financial Performance

Particulars (Rs. Crs.)	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Total Income	<b>1,458.9</b>	1,589.7	-8%	<b>3,359.7</b>	3,147.0	7%
EBITDA	<b>160.5</b>	172.4	-7%	<b>305.6</b>	267.7	14%
EBITDA Margin %	<b>11.0%</b>	10.8%		<b>9.1%</b>	8.5%	
Profit Before Tax	<b>64.9</b>	95.0	-32%	<b>121.4</b>	116.7	4%
Profit After Tax	<b>36.3</b>	71.3	-49%	<b>77.1</b>	87.5	-12%

#### Order Book Summary as on 30<sup>th</sup> September 2024

Segment	Rs. Crs.	% of Order Book
Road EPC*	5,185	46.7%
Road HAM	844	7.6%
Power T&D	3,939	35.5%
Railways	553	5.0%
EPC – Building	583	5.2%
<b>Total Order Book</b>	<b>11,104</b>	<b>100.0%</b>

Additional LOA for Projects received post Sept'24 are worth Rs. 4,320 crores

\* Excluding L1 Project of Rs. 265 crores

- The **Debt on a Standalone basis** is Rs. 1,317 Crores; which comprises of Rs. 109 Crores of Equipment/Term Loans & Rs. 1,209 Crores of Working Capital loans
- **Consolidated Debt** is Rs. 6,881 Crores
- **BOT Division** Toll Collection of Rs. 316 Crores in Q2 FY25, growth of 6% YoY

#### UPDATES

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

#### Key Order Updates from 1<sup>st</sup> July 2024 till date

- **Receipt of Completion Certificate for Hybrid Annuity Mode (HAM) NHAJ 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 NHAJ 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 LoAs from Mumbai Metropolitan Region Development Authority (MMRDA) in October 2024 aggregating to Rs. 1,737.86 crores**
  - LOAs 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 Letters of Acceptance (LOAs) for Maharashtra State Road Development Corp. Ltd. (MSRDCL) Projects 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 Coastal 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

### 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

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

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