

Ashoka Buildcon Limited

Q3 & 9M FY25 Business & Financial Highlights

10th February 2025, Nashik, Maharashtra

Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its unaudited financial results for the quarter and nine months ended 31st December 2024

Standalone Financial Performance

Particulars (Rs. Crs.)	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Total Income	1,815.7	2,161.9	-16%	5,175.4	5,308.8	-3%
EBITDA	187.1	204.9	-9%	492.5	472.6	4%
EBITDA Margin %	10.3%	9.5%	+80 bps	9.5%	8.9%	+60 bps
Profit Before Tax	78.9	115.4	-32%	200.3	232.2	-14%
Profit After Tax	60.6	86.7	-30%	137.6	174.3	-21%

Order Book Summary as on 31st December 2024

Segment	Rs. Crs.	% of Order Book
Road EPC	9,663	58%
Road HAM	2,020	13%
Power T&D*	3,796	23%
Railways	416	3%
EPC – Building	562	3%
Total Order Book	16,457	100%

* Excluding L1 Project of Rs. 265 crores

- The **Debt on a Standalone basis** is Rs. 1,466 Crores; which comprises of Rs. 107 Crores of Equipment/Term Loans, Rs. 1,059 Crores of Working Capital loans and Rs. 300 crores of NCDs
- **Consolidated Debt** is Rs.6,848 Crores
- **BOT Division** Toll Collection of Rs 331 Crores in Q3 FY25, growth of 5% YoY



UPDATES

- **Sale/Disposal Of Stake In Subsidiaries Of Ashoka Concessions Limited (ACL) in October**

 - 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 in October 2024**

 - 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**

- **Ashoka Buildcon Limited and its subsidiary, Ashoka Concessions Limited, have entered into agreements to sell their stake in several subsidiaries for an aggregate consideration of Rs. 2,324 Crore as on 31st December 2024**

 - Ashoka Buildcon Limited and its material subsidiary, Ashoka Concessions Limited (ACL), have entered into securities purchase agreements and transaction documents with Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II, and Infrastructure Yield Plus IIA (managed by EAAA India Alternatives Limited). The agreements pertain to the sale of the entire share capital, including shareholder loan transfers and management control, of the SPVs held by the company
 - **For an aggregate consideration of Rs.2,324 Crore, subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.**
 - The 11 subsidiaries are Ashoka Kharar Ludhiana Road Limited, Ashoka Khairatunda Barwa Adda Road Limited, Ashoka Ranastalam Anandapuram Road Limited, Ashoka Ankleshwar Manubar Expressway Private Limited, Ashoka Mallasandra Karadi Road Private Limited, Ashoka Bettadahalli Shivamogga Road Private Limited, Ashoka Karadi Banwara Road Private Limited, Ashoka Belgaum Khanapur Road Private Limited, Ashoka Banwara Bettadahalli Road Private Limited, Ashoka Kandi Ramsanpalle Road Private Limited, and Ashoka Baswantpur Singnodi Road Private Limited.

Key Order Updates from 1st October 2024 till date

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

 - 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
- Receipt of Letter of Acceptance (LOA) for City & Industrial Development Corporation of Maharashtra Limited (CIDCO) Project in October 2024**

 - 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. 1,673.25 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 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 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
- ABL was declared as the lowest bidder (L1) for Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) Project on 1st 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

- **Letter of Award (LOA) and Execution of Concession Agreement with National Highways Authority of India (NHAI) Project for Rs. 1,391 crores on 25th November 2024**
 - LOA received for Construction for Development of 4 lane Economic Corridor from Bowaichandi to Guskara-Katwa Road Section Km 89.814 to Km 133.000 of NH 116A in the state of West Bengal under HAM Mode of value Rs. 1,391.00 Crores on November 25, 2024.
 - The Company has incorporated a 100% subsidiary viz. Ashoka Bowaichandi Guskara Road Private Limited (SPV) for execution of the said Project. The SPV has signed Concession Agreement with NHAI on 06-01-2025.
- **Receipt of Notification of Award (NOA) for Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited Project for Rs. 192.69 crores on 27th November 2024**
 - The EPC project involves the supply, installation, testing, and commissioning of 11 KV lines, LT lines on AB cable, and distribution transformer substations, along with supporting works like DPs, TPs, and crossings. It aims to separate 11 KV mixed feeders and DTRs to enhance power distribution efficiency, funded under KfW financing
- **Execution of Contract with Bangalore International Airport Limited accepted bid of Rs. 1,055 Crore as on 29th November 2024**
 - An EPC project for the construction of WCT, apron, and associated infrastructure including taxiway systems, pavement, drainage, and ancillary buildings at an accepted bid price of ₹1,055 crore (including 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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