

**ASHOKA**

Ashoka Buildcon Ltd.

**Investor Presentation**

August 2024

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# Q1 FY25 Business & Financial Highlights





## Receipt of Completion Certificate for Hybrid Annuity Mode (HAM) NHA Project - 'Eight Lane Vadodara Kim Expressway in April 2024

- ◆ Company has received Completion Certificate w.e.f. April 02, 2024 for its Hybrid Annuity Mode (HAM) Project of National Highways Authority of India for the Project viz. 'Eight Lane Vadodara Kim Expressway
- ◆ The Project is executed by Ashoka Ankleshwar Manubar Expressway Private Limited (SPV), a Wholly Owned Subsidiary of Ashoka Concessions Limited, a Subsidiary of the Company
- ◆ Further to inform that the SPV has been receiving Annuity amount for 11.25 KMs from NHA already

## Receipt of Completion Certificate for Hybrid Annuity Mode (HAM) NHA Project - 'Four laning of NH-161 from Kandi to Ramsanpalle in August 2024

- ◆ Receipt of Completion Certificate w.e.f. January 31, 2024 for its Hybrid Annuity Mode (HAM) Project of NHA for the designing, engineering, building, financing, procurement, construction, development, commissioning, operation, maintenance, of the Project viz. Four laning of NH-161 from Kandi to Ramsanpalle in the State of Telangana
- ◆ The Project is executed by Ashoka Kandi Ramsanpalle Road Private Limited (SPV), a Wholly Owned Subsidiary of the Company
- ◆ 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

## Company has emerged as Lowest Bidder for two Projects (EPC) of Maharashtra State Road Development Corporation Ltd in June 2024

- ◆ Construction of Major Bridge across Jaigad Creek between Tawsal and Jaigad on Revas Reddi Coastal Highway (SH) No. 5 in Ratnagiri District on EPC Mode - Rs.794.85 Crores
- ◆ Construction of Major Bridge across Kundalika Creek between Revdanda to Salav on Revas Reddi Coastal Highway (SH) No. 5 in Ratnagiri District - Rs.1,357.87 Crores

## Company has emerged as Lowest Bidder for two Projects (EPC) of Mumbai Metropolitan Region Development Authority (MMRDA) in August 2024

- ◆ Proposal for Design and Construction of Creek Bridge from Kolshet to Kalher – Rs. 289.60 Crores
- ◆ Proposal for Design and Construction of Creek Bridge from Gaimukh to Payegaon - Rs. 991.20 Crores

## Executed EPC Agreement for a Project in Ivory Coast in June 2024

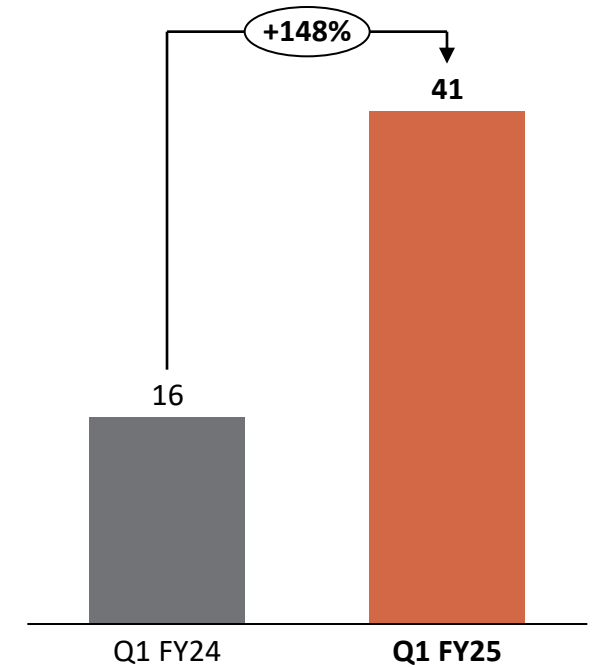
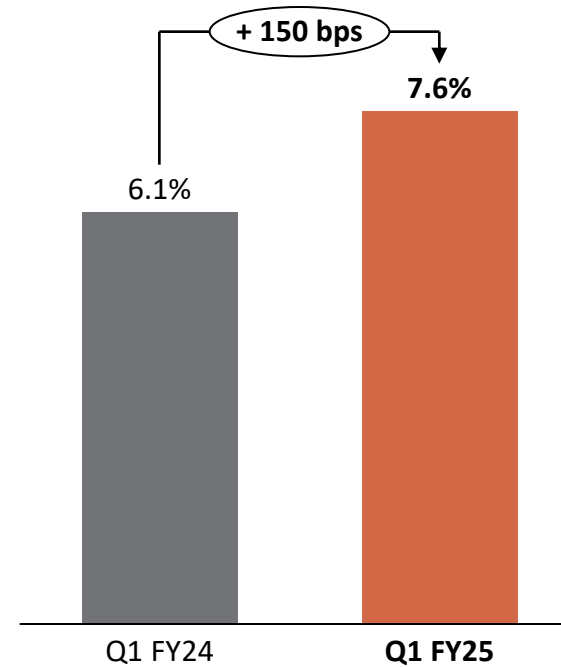
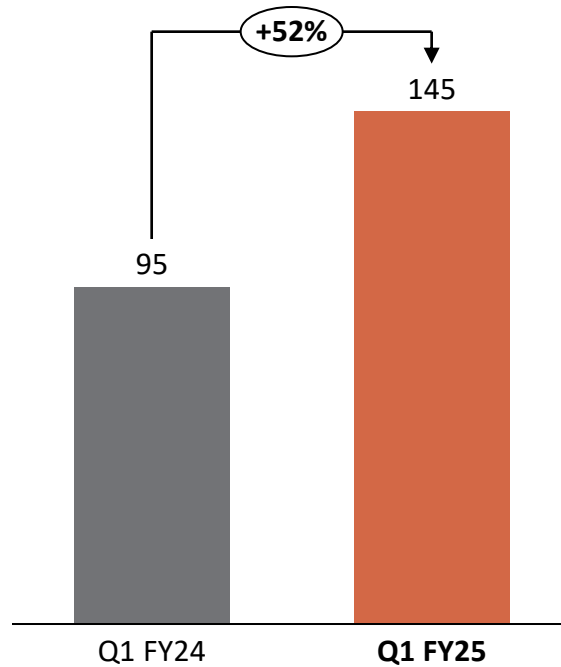
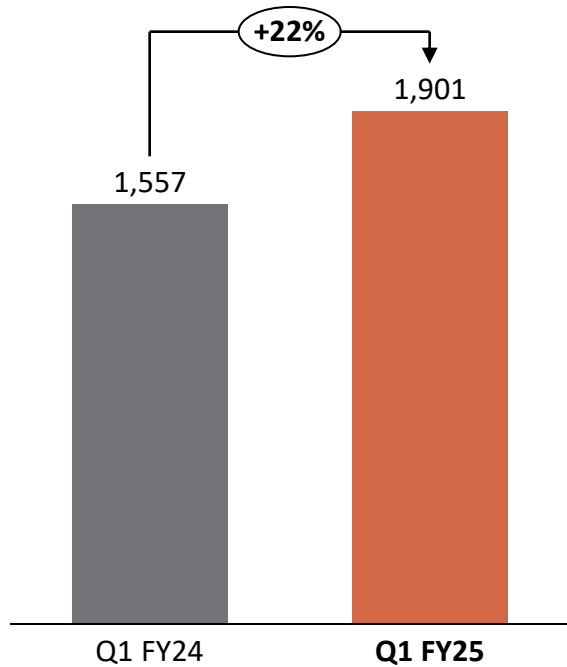
- ◆ Company has executed EPC Agreement with Serneke International Group AB, Sweden, for the Project floated by Baran International Limited for construction of 100 drinking water wells and supply and installation of drinking water supply unit in 35 villages of Ivory Coast
- ◆ Project to be completed by October 31, 2026 or such other date as may be agreed between the Parties
- ◆ Bid Price is Euros 18.50 Million excluding Custom Duty, VAT, withholding tax etc. on Item Rate plus escalation basis

Total Revenue (Rs Crs.)

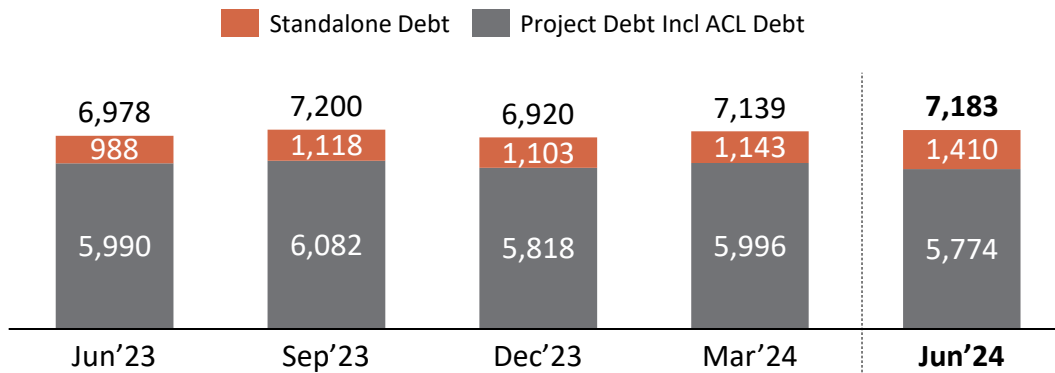
EBITDA (Rs Crs.)

EBITDA Margins (%)

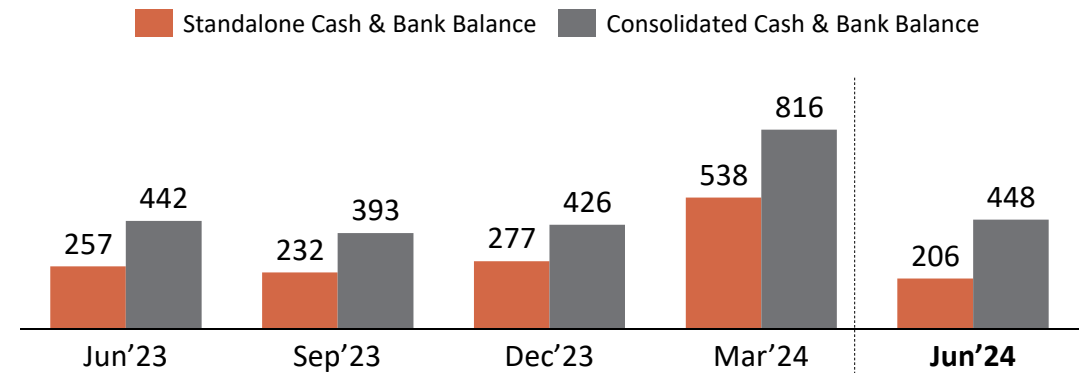
Profit after Tax (PAT)



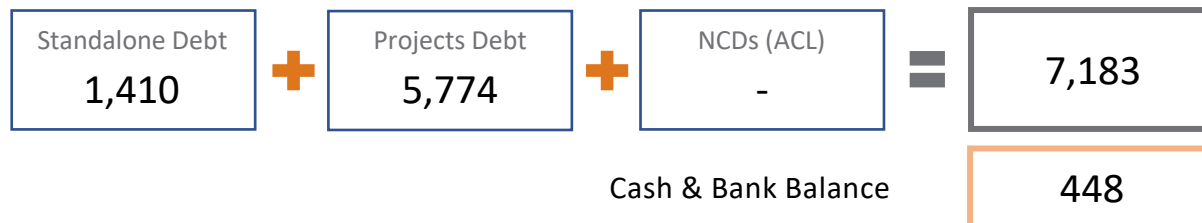
## Consolidated Debt (Rs. Crs.)



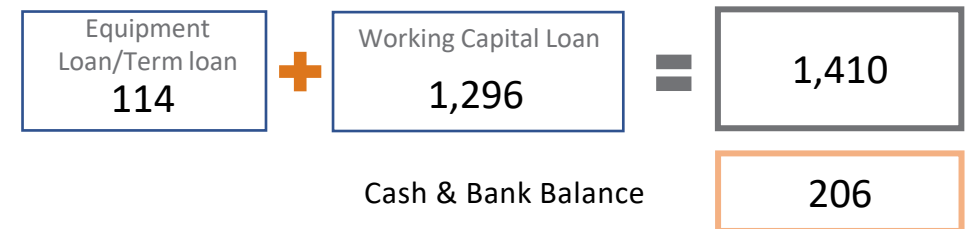
## Cash & Bank Balance Break up (Rs. Crs.)



## Consolidated Debt Breakup (Rs. Crs.)



## Standalone Debt Breakup (Rs. Crs.)



Particulars (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y
<b>Revenue from Operations</b>	1,877.1	1,532.1	
Other Income	23.7	25.2	
<b>Total Revenue</b>	<b>1,900.8</b>	<b>1,557.2</b>	<b>22%</b>
Operating Expenses	1,635.4	1,336.1	
Employee Cost	63.3	55.5	
Other Expenses	57.0	70.3	
<b>EBITDA</b>	<b>145.1</b>	<b>95.4</b>	<b>52%</b>
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>6.1%</b>	
Depreciation	22.4	22.2	
Finance Cost	66.3	51.4	
<b>Profit Before Tax (Before Exceptional Gain/Loss)</b>	<b>56.5</b>	<b>21.9</b>	<b>158%</b>
Share of Profit from Partnership Firms and AOPs	0.1	0.1	
Exceptional (Gain)/ Expense	0.0	0.0	
<b>Profit Before Tax (After Exceptional Gain/Loss)</b>	<b>56.5</b>	<b>21.9</b>	<b>158%</b>
Tax	15.7	5.5	
<b>Profit After Tax</b>	<b>40.8</b>	<b>16.4</b>	<b>148%</b>
<b>PAT Margin</b>	<b>2.1%</b>	<b>1.1%</b>	



Particulars (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y
<b>Revenue from Operations</b>	2,465.4	1,935.2	
Other Income	29.3	38.0	
<b>Total Revenue</b>	<b>2,494.7</b>	<b>1,973.1</b>	<b>26%</b>
Operating Expenses	1,687.4	1,267.0	
Employee Cost	116.6	103.9	
Other Expenses	62.5	91.0	
<b>EBITDA</b>	<b>628.2</b>	<b>511.3</b>	<b>23%</b>
<b>EBITDA Margin</b>	<b>25.2%</b>	<b>25.9%</b>	
Depreciation	93.7	96.1	
Finance Cost	308.0	318.6	
Share of Profit/ (Loss) from JV	0.2	0.2	
<b>Profit Before Tax (Before Exceptional Gain/Loss)</b>	<b>226.8</b>	<b>96.8</b>	<b>134%</b>
Exceptional (Gain)/ Expense	0.0	0.0	
<b>Profit Before Tax (After Exceptional Gain/Loss)</b>	<b>226.8</b>	<b>96.8</b>	<b>134%</b>
Tax	68.8	35.2	
<b>Profit After Tax</b>	<b>157.9</b>	<b>61.6</b>	<b>156%</b>
<b>PAT Margin</b>	<b>6.3%</b>	<b>3.1%</b>	



## Company Overview





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



**INR 10,356 Crs.**  
Current Order Book as  
on 30<sup>th</sup> June 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

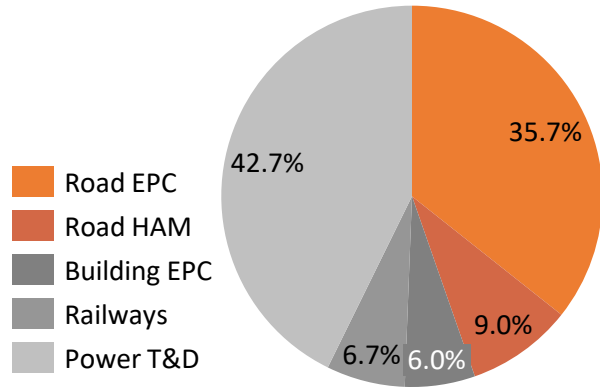
**Ashoka Concessions Limited (ACL)**  
(ABL owning 66% Stake, Balance with SBI Macquarie)

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%

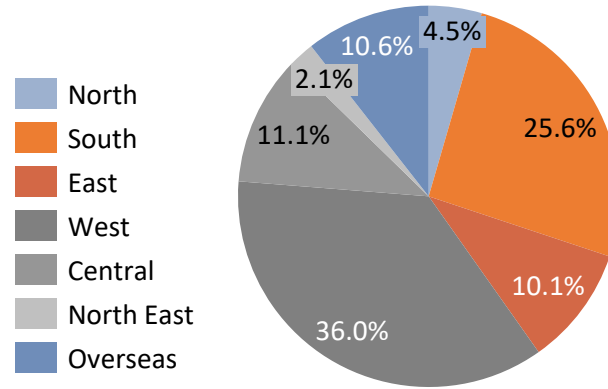
ABL Own Projects	% Stake
Mudhol Nipani (BOT Annuity)	100%
Bagewadi Saundatti (BOT Annuity)	100%
Hungud Talikot (BOT Annuity)	100%
Kandi Ramsanpalle Road (HAM)	100%
Banwara Bettadahalli Road (HAM)	100%
Bettadahalli Shivamogga Road (HAM)	100%
Basawantpur Singnodi (HAM)	100%
Chennai ORR (BOT Annuity)	100%



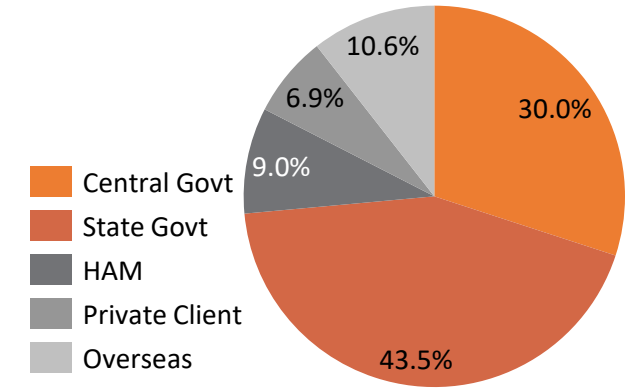
### Segment Breakup



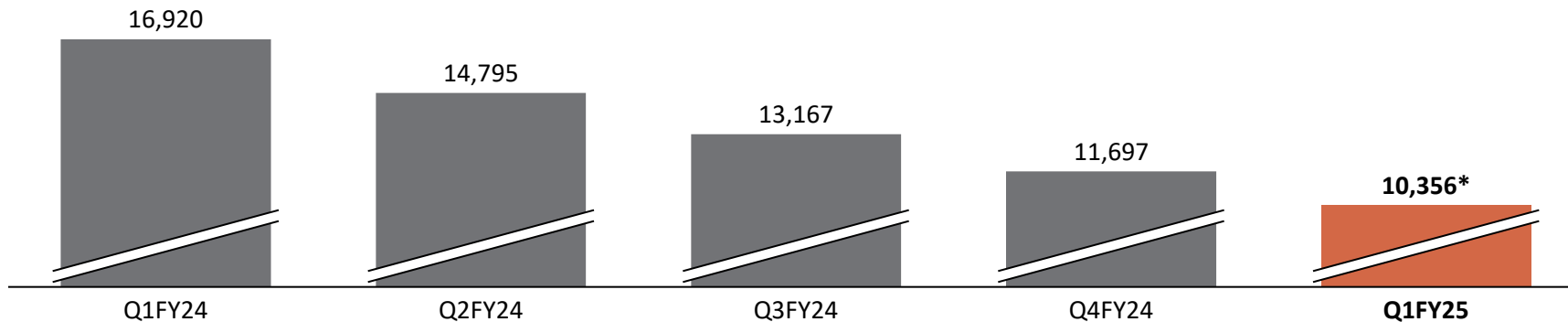
### Region Breakup



### Client Breakup



### Order Book (Rs. Crs.)



\* Excluding L1 Project of Rs. 3,434 crores

Segment			Rs. Crs.
<b>Roads*</b>			<b>4,624</b>
<b>HAM</b>	Tumkur-Shivamoga IV, Karnataka	325	<b>803</b>
	Baswantpur to Singnodi	43	
	Tumkur-Shivamoga III, Karnataka	90	
	Tumkur - Shivamoga II, Karnataka	45	
	Tumkur - Shivamoga I, Karnataka	24	
	Khrar - Ludhiana, Punjab	13	
	Kandi Ramsanpalle, Telangana	1	
	Belgaum Khanapur	198	
	Others (HAM Projects)	64	
<b>EPC</b>	Panagarh to Palsit	83	<b>3,821</b>
	Banur - Kharar	296	
	Pararia to Mohania NH319, Bihar	13	
	Kwaram Taro, Assam	77	
	Mopa Airport	7	
	Navi Mumbai International Airport	14	
	Belgaum Sankeshwar	339	
	Guyana	346	
	Others	1	
	Baraiyerhat-Heanko-Ramgarh Road, Bangladesh	437	
	Aroor Tharavoor	1,086	
	Khammam Cable Stay Bridge	138	
	CIDCO-N Mumbai-MH	211	
	Bihar – Aurngbad - Chordaha	515	
	SPV Maintenance EPC Contracts	259	

Segment			Rs. Crs.
<b>Other EPC Projects</b>			<b>5,732</b>
<b>Power T&amp;D</b>	Rajasthan	37	<b>4,424</b>
	Jammu & Kashmir	61	
	Uttar Pradesh	282	
	Madhya Pradesh	510	
	Bihar	214	
	Maharashtra	2,788	
	Assam	28	
	Benin	143	
	Ivory Coast	168	
	Chhattisgarh	107	
	Others/ Miscellaneous	85	
<b>Railways</b>	Jharkhand	84	<b>691</b>
	Madhya Pradesh	156	
	Punjab	59	
	Gujrat	24	
	Assam	96	
	Bihar	154	
	Karnataka	118	
<b>EPC - Buildings</b>			<b>617</b>
<b>TOTAL (As on 30<sup>th</sup> June 2024)</b>			<b>10,356*</b>

\* Excluding L1 Project of Rs. 3,434 crores

All figures in Rs Crs.

Projects (As on 30 <sup>th</sup> June 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 Received
Kharar-Ludhiana	100%	COD	1,450	640	160	50	600	602	157	69	568	8
Ranastalam-Anandpuram	100%	COD	1,040	475	110	40	415	469	105	53	391	7
Vadodara Kim	100%	COD	1,483	675	150	58	600	675	151	54	568	4
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	1
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	85	70	248	-
Tumkur-Shivamogga –III	100%	COD(P)	755	414	60	31	250	404	72	50	206	1
Basawantpur Singnodi	100%	UC	1,082	509	144	39	390	458	95	26	301	-
<b>TOTAL</b>			<b>10,867</b>	<b>5,207</b>	<b>1,097</b>	<b>417</b>	<b>4,145</b>	<b>4,768</b>	<b>1,045</b>	<b>580</b>	<b>3,514</b>	

COD – Commercial Operational Date

COD (P) - Commercial Operational Date(Provisional)

UC - Under Construction

All figures in Rs Crs.

Projects (Rs. Crs.) (As on 31 <sup>st</sup> Mar 2024)	% Stake	State / Client	Lane / Lanes Kms	Type	Signing Date	Concession Period	Contract Ending Date	Grant/ Premium	Debt as on 30 <sup>th</sup> June 2024
<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. Rs. 31 Cr from Appointed Date with 5% increment pa	378
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 pa	1,012
Bhandara	100%	MH / NHAI	4 / 320	BOT	18-Sept-07	20 yrs.	15-Mar-28	Capital grant: Rs. 10 Cr	96
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	126
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 pa	70
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 pa	691

ACL Projects (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Y-o-Y
Belgaum Dharwad	31.9	35.2	-9.5%	34.4	-7.4%
Dhankuni Karagpur	131.8	126.7	4.0%	136.7	-3.6%
Bhandara	30.9	27.6	11.9%	31.1	-0.6%
Durg	36.7	31.6	16.0%	36.4	0.7%
Jaora – Nayagaon	59.6	57.5	3.7%	58.4	2.1%
Sambalpur Bargarh	30.9	28.4	8.6%	31.9	-3.1%
<b>Sub Total</b>	<b>321.8</b>	<b>307.0</b>	<b>4.8%</b>	<b>328.9</b>	<b>-2.2%</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		
		Q3	27.7	29.8	34.0	35.5		
		Q4	29.3	30.5	35.8	34.4		
			<b>88.9</b>	<b>104.3</b>	<b>135.0</b>	<b>137.8</b>		
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		
		Q3	107.0	104.3	115.8	130.0		
		Q4	104.3	107.3	121.9	136.7		
			<b>358.2</b>	<b>393.6</b>	<b>466.8</b>	<b>515.4</b>		
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		
		Q3	21.4	20.9	25.6	30.0		
		Q4	21.7	22.3	27.9	31.1		
			<b>72.7</b>	<b>80.1</b>	<b>97.9</b>	<b>115.3</b>		
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		
		Q3	23.7	23.9	29.4	35.1		
		Q4	24.3	25.5	32.2	36.4		
			<b>80.7</b>	<b>91.6</b>	<b>112.4</b>	<b>134.4</b>		

## 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		
		Q3	44.9	43.7	52.4	54.4		
		Q4	45.5	46.7	54.3	58.4		
			<b>155.4</b>	<b>172.5</b>	<b>207.1</b>	<b>226.6</b>		
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		
		Q3	19.1	19.5	24.7	29.4		
		Q4	20.5	20.8	27.3	31.9		
			<b>67.3</b>	<b>75.5</b>	<b>97.8</b>	<b>117.9</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 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

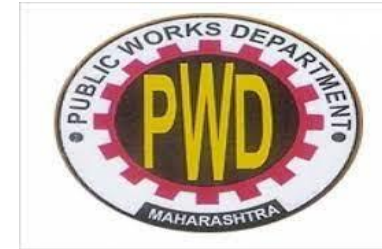
### India's First 8 Lane Extra Dosed Cable Stayed Bridge Built in 33 Months

- 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 Panagrah 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



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