



Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
Bombay Stock Exchange 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.

November 9, 2023

Sub: Press Release

Please find enclosed herewith the copy of Press Release in respect of Unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and half year ended September 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

Address: 3, Dattakrupa Apartment, Ravindra High School Road, Dwarka, Nashik - 11

Encl.: As above

Ashoka Buildcon Limited

Q2 & H1 FY24 Financial & Business Highlights

Revenue growth of 21% YoY for Q2 FY24, Order Backlog of Rs. 14,795 Crores

9th November 2023, 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 30th September 2023.

Standalone Financial Performance

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Total Income	1,589.7	1,309.9	21%	3,147.0	2,820.2	12%
EBITDA	172.3	141.6	22%	267.8	317.5	-16%
EBITDA Margin %	10.8%	10.8%		8.5%	11.3%	
Profit Before Tax	94.9	87.3	9%	116.9	226.6	-48%
Profit After Tax	71.2	65.5	9%	87.6	169.8	-48%

Q2 FY24 Standalone Financial Performance

- Total Income of Rs. 1,590 Crores in Q2 FY24 against Rs. 1,310 Crores in Q2 FY23
- EBITDA of Rs. 172 Crores with an EBITDA margin of 10.8% in Q2 FY24

H1 FY24 Standalone Financial Performance

- Total Income of Rs. 3,147 Crores in Q2 FY24 against Rs. 2,820 Crores in Q2 FY23
- EBITDA of Rs. 268 Crores with an EBITDA margin of 8.5% in Q2 FY24

Consolidated Debt is Rs. 7,200 Crores. The **Debt on a Standalone basis** is Rs. 1,118 Crores; which comprises of Rs. 220 Crores of Equipment Loans & Rs. 898 Crores of Working Capital loans.

BOT Division recorded a Toll Collection of Rs. 307 Crores in Q2 FY24 which grew by 12% YoY.

Order Book Summary as on 30th September 2023

Segment	Rs. Crs.	%
Road HAM	1,299	9%
Road EPC	5,242	35%
Power T&D	6,126	41%
Railways	1,302	9%
EPC – Building* & CGD	827	6%
Total Order Book	14,795	

*Financial tie up not yet closed for Maldives Project worth Rs 1,339 cr, hence same is not included in order book



Key Updates from 1st July 2023 till date:

1. Receipt of Letter of Award from MSEDCL in September 2023

- Company has received Letters of Award (LoA) from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Development of Distribution Infrastructure for Four Circles in the state of Maharashtra
 - Yavatmal for Rs. 167.02 cr
 - Nashik Urban for Rs. 134.43 cr
 - Latur for Rs. 170.99 cr
 - Osmanabad for Rs. 173.26 cr

2. Receipt of Certificate of CoD for HAM Project of NHAI in September 2023 for Four Laning Tumkur Shivamogga section in Karnataka (Package II)

- The Project is executed by *Ashoka Karadi Banwara Road Private Limited* (SPV), a Wholly Owned Subsidiary of the Company; and
- The SPV is eligible for receipt of Annuity payments from NHAI for the operation period of 15 years at the interval of every 6 months from the date of achievement of CoD

3. Receipt of Certificate of CoD for HAM Project of NHAI in October 2023 for Four Laning Tumkur Shivamogga section in Karnataka (Package III)

- The Project is executed by *Ashoka Banwara Bettadahalli Road Private Limited* (SPV), a Wholly Owned Subsidiary of Ashoka Concessions Limited, a Subsidiary of the Company
- The SPV is eligible for receipt of Annuity payments from NHAI for the operation period of 15 years at the interval of every 6 months from the date of achievement of CoD

4. Receipt of Letter of Award from MSEDCL in October 2023

- Company has received Letters of Award (LoA) from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Development of Distribution Infrastructure in the state of Maharashtra for Osmanabad Circle for consideration of Rs. 125.39 cr

5. Receipt of an EPC Order for construction of Cable Stayed Bridge from Government of Telangana, Roads and Building Departments in October 2023

- Company has received an order for construction of Cable Stayed Bridge from Government of Telangana, Roads and Building Department in October 2023 for a total consideration of Rs. 146.02 cr



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 Statement:

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.

For further details, please contact:

Investor Contact:

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Investor Relations Partner

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