



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.

May 25, 2023

Sub: Press Release

Please find enclosed herewith the copy of Press Release in respect of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No. : FCS - 7377

Encl.: As above

Ashoka Buildcon Limited

Q4 & FY23 Financial & Business Highlights

Revenue growth of 35% YoY for FY23, Order Backlog of Rs. 15,805 Crores

25th May 2023, Nashik, Maharashtra

Ashoka Buildcon Limited (BSE: 533271 / NSE: ASHOKA), an integrated EPC and BOT player, reported its audited financial results for the quarter ended 31st March 2023.

Standalone Financial Performance

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	YoY	FY23	FY22	YoY
Total Income	2,068	1,623	27%	6,478	4,790	35%
EBITDA	174	220	-21%	639	701	-9%
EBITDA Margin %	8.4%	13.5%		9.9%	14.6%	
Profit Before Tax Pre Exceptional Item	109	176	-38%	424	546	-22%
Exceptional Item	(349)*	0	NA	(349)*	767**	
Profit Before Tax After Exceptional Item	458	176	160%	773	-223	NA
Profit After Tax	435	188	131%	671	-309	NA

*Reversal of impairment on its investment in ACL (Includes impairment on loans given to certain subsidiaries)

**Impairment on investment in ACL (Including write-off of accrued interest on loans given)

Q4 FY23 Standalone Financial Performance

- Total Income of Rs. 2,068 Crores in Q4 FY23 against Rs. 1,623 Crores in Q4 FY22
- EBITDA of Rs. 174 Crores with an EBITDA margin of 8.4% in Q4 FY23

FY23 Standalone Financial Performance

- Total Income of Rs. 6,478 Crores in FY23 against Rs. 4,790 Crores in FY22
- EBITDA of Rs. 639 Crores with an EBITDA margin of 9.9% in FY23

Consolidated Debt is Rs. 6,895 Crores. The **Debt on a Standalone basis** is Rs. 876 Crores; which comprises of Rs.134 Crores of Equipment Loans & Rs.742 Crores of Working Capital loans.

BOT Division recorded a Toll Collection of Rs. 309.9 Crores in Q4 FY23

Order Book:

As on 31st March 2023, the Total order book of the Company stands at Rs. 15,805 Crores. Of the Total Order Book, the contribution from Roads HAM and Roads EPC is Rs. 1,728 Crores and Rs. 6,318 Crores respectively, Power T&D & others is Rs. 3,965 Crores, Railways is Rs. 1,549 Crores, Buildings EPC is Rs. 2,221 Crores and CGD contributes the rest Rs. 25 Crores.



Key Updates from 1st January 2023 till date:

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

- Company has received Letters of Award (LoA) from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Development of Distribution Infrastructure at Seven Circles in the state of Maharashtra
- The total contract value is Rs 2,285 Crs.

2. Sale of Equity stake in UEPL in March 2023

- The Company and North Haven India Infrastructure Fund, (NHIF), shareholders of Unison Enviro Private Limited (UEPL), a Subsidiary of the Company, have entered into a SPA with Mahanagar Gas Ltd. (MGL) for sale of 100% equity stake
- The total value of the equity is Rs. 531 Crs.

3. Receipt of Letter of Award from Ministry of Railways in March 2023

- Received Letter of Acceptance (LoA) from Ministry of Railways, Chief Engineer / Construction / Central, North Central Railway for the Project viz. (EPC) Agreement for Gwalior - Sheopurkalan GC Project of North Central Railway
- The accepted Contract Value for the Project is Rs 285 Crs.

4. Receipt of Notification of Award (NoA) from North Bihar Power Distribution Corporation Ltd - March 2023

- Development of Distribution Infrastructure at Muzaffarpur Electric Supply Circle (Muzaffarpur, Sitamarhi And Sheohar Districts) of Bihar under Revamped Reforms-Based and Results-Linked, Distribution Sector Scheme
- The accepted Contract Value for the Project is Rs.367 Crs.

5. Receipt of Notification of Award (NoA) from South Bihar Power Distribution Corporation Ltd - March 2023

- Development of Distribution Infrastructure at Electric Supply Circle PESU (East) & Electric Supply Circle PESU (West) of Bihar under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme
- The accepted Contract Value for the Project is Rs. 265 Crs.

6. Received Notification of Award (NoA) from Ministry of Road Transport and Bridges (MORTB), Govt. of Bangladesh - February 2023

- Improvement of Baraiyerhat - Heanko - Ramgarh Road (R151 & R152) by widening & Reconstruction of Existing Pavement, Bangladesh
- The accepted Contract Value for the Project is US\$ 80.15 Mn.

7. Dakshinanchal Vidyut Vitran Nigam Ltd. – Uttar Pradesh - January 2023

- Development of distribution infrastructure at Aligarh- 1 Zone and Aligarh- 2 Zone.
- The aggregate value of the Projects is Rs.808 Crs.

8. Kandi Ramsanpalle Project – PCOD 19-11-2022 – January 2023

- Declared as the CoD on November 19, 2022, for its HAM Project of NHA for the Project viz. Four laning from Kandi to Ramsanpalle in Telangana on HAM
- Eligible for receipt of Annuity payments from NHA for the operation period of 15 years at the interval of every 6 months



About Ashoka Buildcon Limited:

Ashoka Buildcon Limited (BSE:533271, NSE: ASHOKA EQ) Ashoka Buildcon Limited 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 in to 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:

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Investor Relations Partner

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