



Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE 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: Revised Result Update Presentation for the Quarter and year ended March 31, 2023

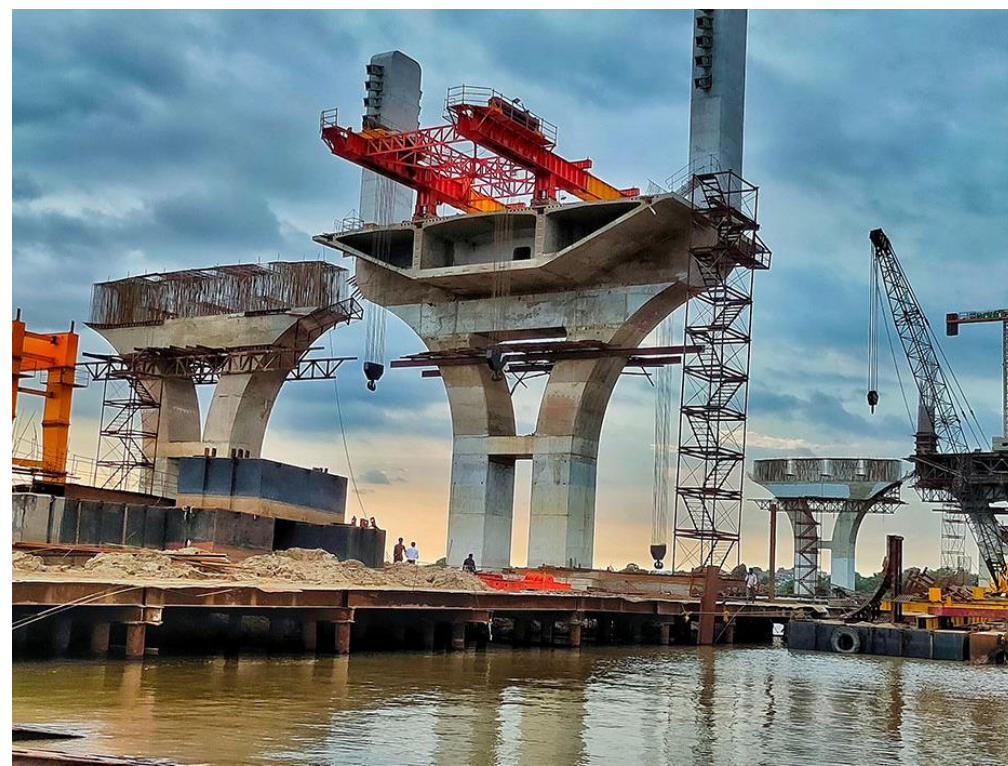
Please find enclosed herewith the copy of revised version of Result Update Presentation in respect of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

Manoj A. Kulkarni
(Company Secretary)
ICSI Membership No. : FCS - 7377



ASHOKA

Ashoka Buildcon Ltd.

Investor Presentation

May 2023

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Q4 & FY23 Business Highlights





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.



Sale of Equity stake in UEPL in March 2023

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



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.



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.



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.

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

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.

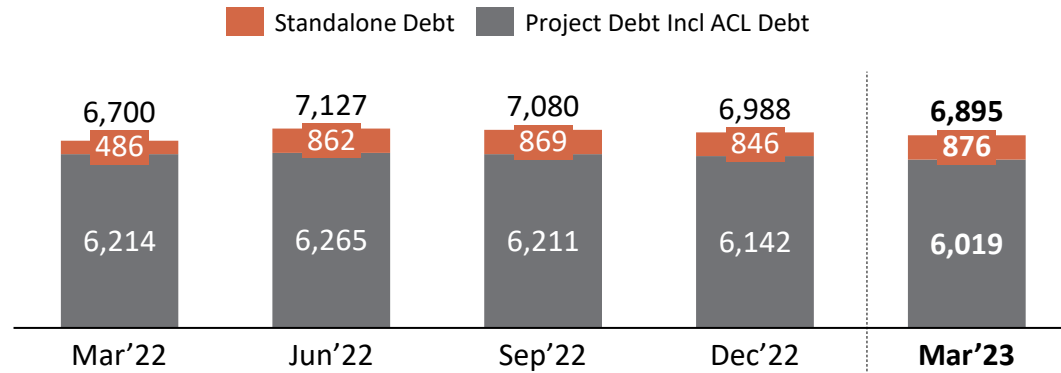
Kandi Ramsanpalle Project – PCOD 19-11-2022 – January 2023

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

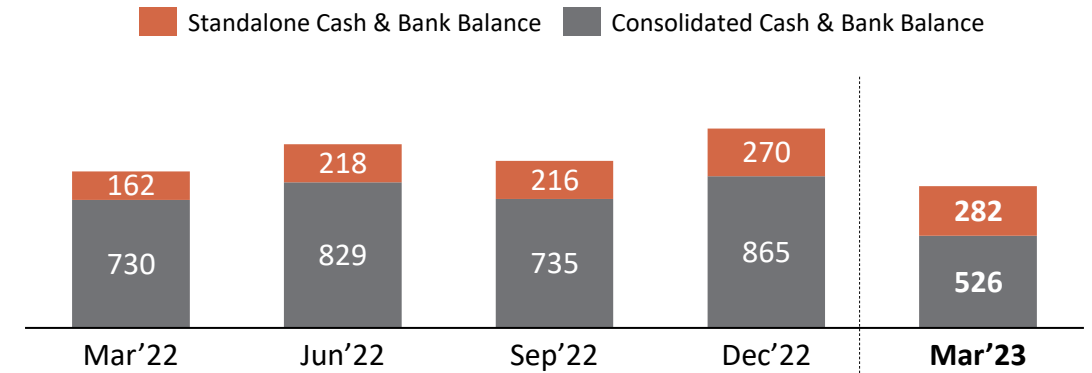
Q4 & FY23 Financial Performance Highlights



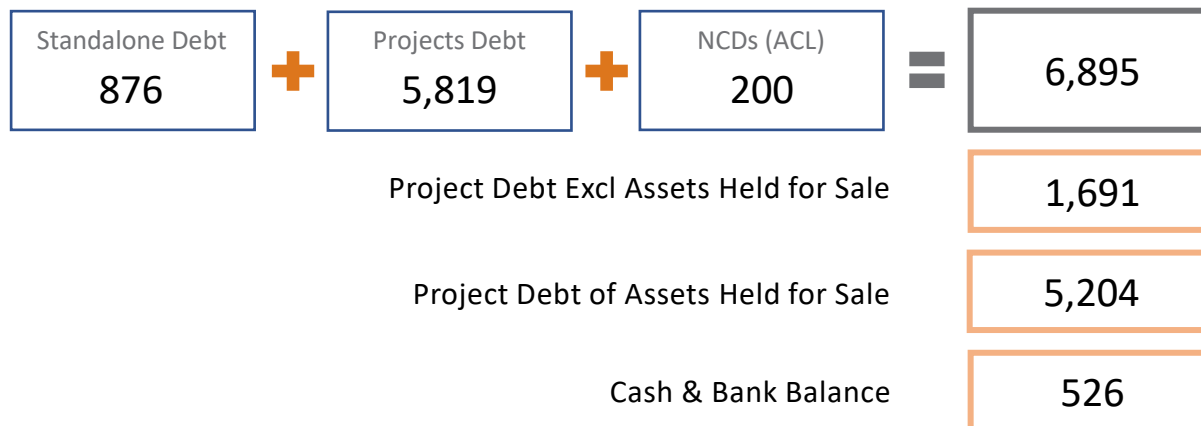
Consolidated Debt (Rs. Crs.)



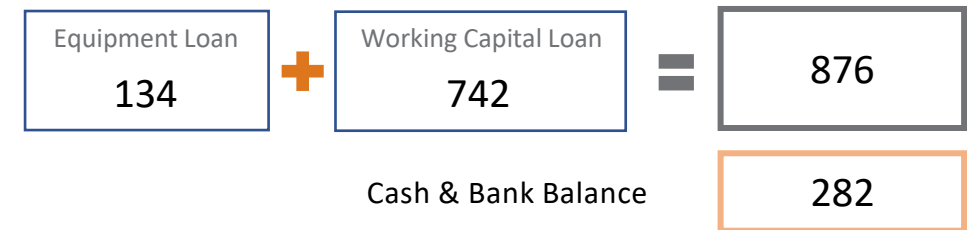
Cash & Bank Balance Break up (Rs. Crs.)



Consolidated Debt Breakup (Rs. Crs.)



Standalone Debt Breakup (Rs. Crs.)



Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	2043.5	1594.7	28%	1559.5	31%	6372.3	4644.6	37%
Other Income	24.4	28.0		30.4		105.7	145.7	
Total Revenue	2067.9	1622.7	27%	1590.0	30%	6478.0	4790.3	35%
Operating Expenses	1804.2	1304.4		1367.4		5524.7	3801.1	
Employee Cost	47.0	43.9		50.7		191.5	181.1	
Other Expenses	42.3	54.6		24.4		122.5	106.7	
EBITDA	174.4	219.8	-21%	147.5	18%	639	701.3	-9%
EBITDA Margin	8.4%	13.5%		9.3%		9.9%	14.6%	
Depreciation	19.3	20.4		19.9		74.2	69.7	
Finance Cost	46.5	23.4		38.7		141.0	85.6	
Profit Before Tax Before Exceptional (Gain)/Expense	108.7	176.1	-38%	88.9	22%	424.1	546.0	-22%
Exceptional (Gain)/ Expense	-349.2*	0.0		0.0		-349.2*	769.6**	
Profit before Tax After Exceptional (Gain)/Expense	458	176.1	160%	88.9	415%	773.3	-223.6	NA
Tax	23.0	-11.9		22.2		102.0	85.1	
Profit After Tax	434.8	188.0	131%	66.7	552%	671.3	-308.6	NA
PAT Margin	21.0%	11.6%		4.2%		10.4%	NA	

*Reversal of impairment on its investment/loans in its subsidiaries including ACL

**Impairment on investment / Loans in subsidiaries including ACL

Assets (Rs. Crs.)	Mar'23	Mar'22
Non - Current Assets	2048.6	1,598.9
Property Plant & Equipments	273.2	262.2
Capital Work In Progress	28.5	1.8
Intangible assets	3.9	7.3
Right of use asset	5.0	9.4
Financial Assets		
(i) Investments	1353.7	1,062.8
(ii) Trade receivables	157.8	64.6
(iii) Loans	-	-
(iv) Other Financial Assets	41.7	38.6
Deferred Tax Assets (Net)	68.3	58.2
Other Non - Current Assets	116.5	94.1
Non Current Tax Assets (Net)	-	-
Current Assets	4338.0	3,341.2
Inventories	298.4	187.7
Contract Assests	1351.1	813.4
Financial Assets		
(i) Trade receivables	991.6	1,048.3
(ii) Cash and cash equivalents	56.6	38.8
(iii) Bank Balance & Other than above	129.9	105.2
(iv) Loans	1000.5	777.9
(v) Other Financial Assets	85.5	22.9
Current Tax Assets (Net)	-	-
Other Current Assets	424.7	347.0
Assets Held for Sale	813.5	425.9
Total Assets	7200	5,366

Equity & Liabilities (Rs. Crs.)	Mar'23	Mar'22
Total Equity	3,369.7	2,698.7
Share Capital	140.4	140.4
Other Equity	3,229.4	2,558.4
Non-Current Liabilities	626.5	565.8
Contract Liability	383.9	238
Financial Liabilities		
(i) Borrowings	75.5	162.9
(ii) Lease Liability	2.1	4.8
(iii) Trade Payable	120.3	104.2
Provisions	44.6	55.9
Deferred Tax Liabilities (Net)	-	-
Current Liabilities	3,160.6	2,101.6
Contract Liability	723.6	371.8
Financial Liabilities		
(i) Borrowings	921.8	396.4
(ii) Trade Payables	1020.4	807.9
(iii) Financial Guarantee Liability	5.1	5.3
(iv) Lease Liability	2.6	4.7
(v) Other Financial Liabilities	59.7	53.9
Obligation towards Investor in Subsidiary	384.0	424.0
Current tax liabilities (net)	3.3	1.2
Provisions	21.5	21.9
Other current liabilities	18.6	14.4
Total Equity & Liabilities	7,200	5,366



Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	2,448.4	1991.8	23%	1955.8	25%	8100.5	5999.0	35%
Other Income	29.5	65.2		40.6		134.6	148.2	
Total Revenue	2,478.0	2057.0	20%	1996.4	24%	8235.1	6147.2	34%
Operating Expenses	1,734.9	1267.3		1332.1		5561.4	3710.4	
Employee Cost	95.8	85.7		100.9		387.8	354.1	
Other Expenses	62.1	71.4		33.3		182.5	145.4	
EBITDA	585.2	632.6	-7%	530.2	10%	2103.4	1937.3	9%
EBITDA Margin	23.6%	30.8%		26.6%		25.5%	31.5%	
Depreciation	86.7	117.1		88.0		341.1	338.2	
Finance Cost	287.7	259.3		289.9		1103.8	1003.8	
Share of Profit/ (Loss) from JV	0.3	3.8		0.0		1.7	10.9	
Profit Before Tax Before Exceptional (Gain)/Expense	211.1	259.9	-19%	152.3	39%	660.2	606.2	9%
Exceptional (Gain)/ Expense	72.0	0.0		0.0		72.0	-326.0	
Profit before Tax After Exceptional (Gain)/Expense	139.1	259.9	-47%	152.3	-9%	588.2	932.2	-37%
Tax	104.8	35.3		13.9		215.3	160.8	
Profit After Tax	34.2	224.6	-85%	138.4	-75%	372.9	771.4	-52%
PAT Margin	1.4%	10.9%		6.9%		4.5%	12.5%	



Assets (Rs. Crs.)	Mar'23	Mar'22
Non - Current Assets	1,293.8	4,101.5
Property Plant & Equipments	286.8	406.9
Capital Work In Progress	62.3	72.6
Investment Property	34.7	33.6
Intangible assets	3.9	854.7
Right of use asset	3.2	13.4
Contract Assets	-	449.6
Financial Assets		
(i) Investments	30.1	30.2
(ii) Trade receivables	157.5	64.6
(iii) Loans	4.3	7.3
(iv) Other Financial Assets	43.5	145.6
Receivable under service concessions arrangement	407.5	1,628.3
Deferred Tax Assets	79.7	90.8
Other Non - Current Assets	63.6	176.4
Non Current Tax Assets (Net)	114.6	127.6
Current Assets	4,782.6	4,799.5
Inventories	560.5	449.9
Contract Assests	1,407.1	1,193.9
Financial Assets		
(i) Investments	-	34.5
(ii) Trade receivables	909.9	764.2
(iii) Cash and cash equivalents	174.0	369.5
(iv) Bank Balance & Other than above	351.9	359.9
(v) Loans	12.6	8.8
(vi) Other Financial Assets	86.8	25.5
Receivable under service concessions arrangement	738.9	1,027.2
Other Current Assets	540.8	566.2
Assets Held for Sale	11,068.9	6,564.4
Total Assets	17,145.2	15,465.0

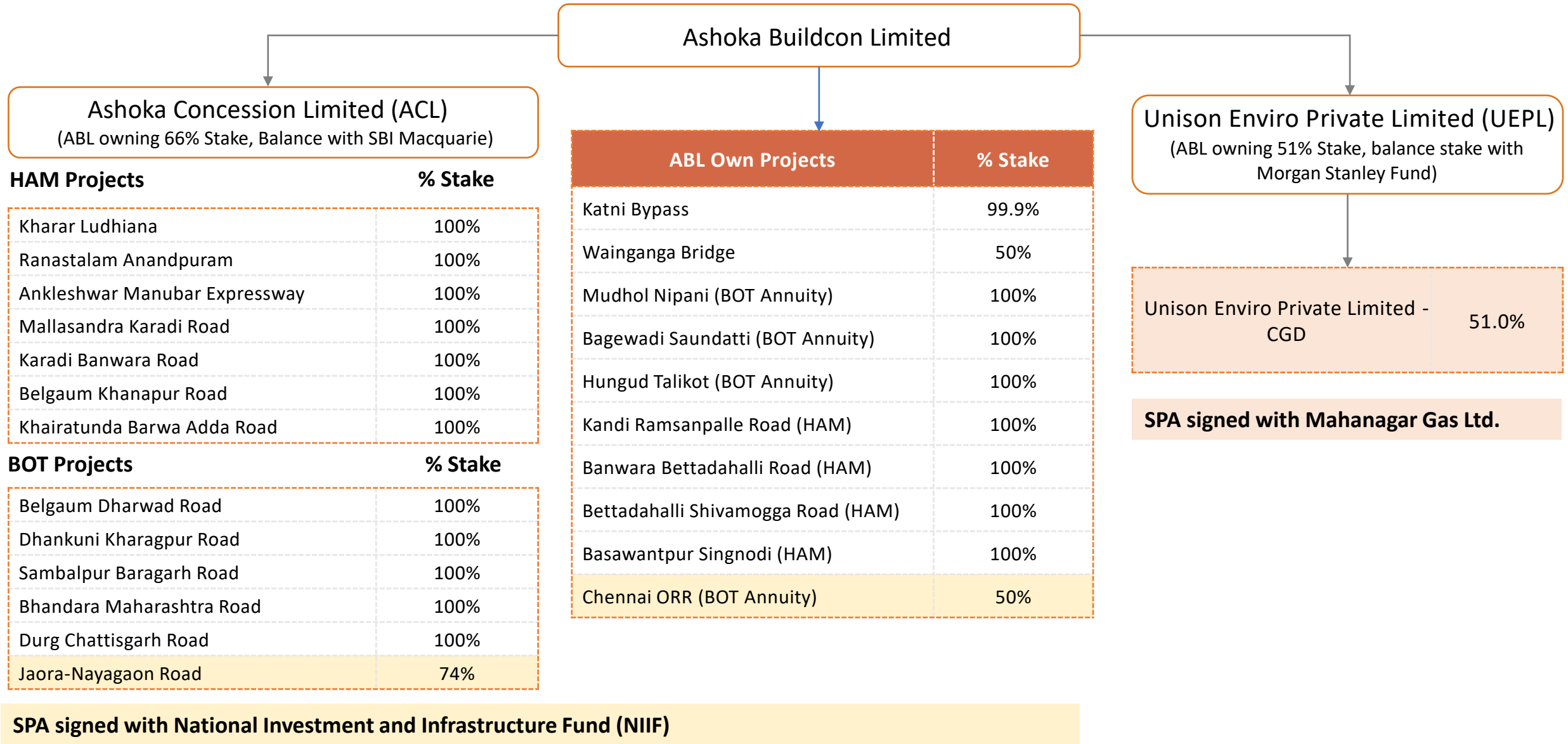
Equity & Liabilities (Rs. Crs.)	Mar'23	Mar'22
Total Equity	1,974.8	1,599.9
Share Capital	140.4	140.4
Other Equity	1,614.2	1,240.5
Non Controlling Interest	220.2	219.1
Non-Current Liabilities	1,427.6	3,706.8
Contract Liability	363.5	264.0
Financial Liabilities		
(i) Borrowings	763.9	2,936.4
(ii) Lease Liability	1.6	6.8
(iii) Trade Payable	120.3	104.2
(iv) Other financial liability	98.5	274.0
Provisions	48.8	60.9
Deferred Tax Liabilities (Net)	21.3	60.5
Other non-current liabilities	9.6	-
Current Liabilities	4,380.0	3,459.8
Contract Liability	749.0	392.8
Financial Liabilities		
(i) Borrowings	1,141.9	687.0
(ii) Trade Payables	1,060.6	859.4
(iii) Financial Guarantee Liability		-
(iv) Lease Liability	1.3	5.2
(v) Other Financial Liabilities	90.2	184.0
Obligation towards Investor in Subsidiary	1,272.0	1,200.0
Current tax liabilities (net)	5.9	11.6
Provisions	24.5	90.7
Other current liabilities	34.4	29.2
Liabilities held for sale	9,362.8	6,698.9
Total Equity & Liabilities	17,145.2	15,465.0

Standalone
Consolidated

Particulars (Rs. Crs.)	Mar'23	Mar'22	Mar'23	Mar'22
Profit Before Exceptional Items & Tax	773.3	-223.6	588.2	932.2
Adjustments for: Non-Cash / Other Items	-247.9	769.9	1378.4	861.5
Operating profit before working capital changes	525.4	546.3	1966.6	1793.7
Changes in working capital	-313.7	-233.7	-1301.5	-1256.7
Cash generated from operations	211.7	312.5	665.2	537.0
Direct taxes paid (net of refund)	-138.9	-151.5	-172.9	-184.3
Net Cash from Operating Activities	72.8	161.1	492.2	352.8
Net Cash from Investing Activities	-390.9	-251.7	-264.0	-232.6
Net Cash from Financing Activities	335.9	25.5	-311.2	-35.0
Net Increase/(Decrease) in cash and cash equivalents	17.8	-65.2	-129.6	85.2
Add: Cash & Cash equivalents at the beginning of the period	38.8	104.0	423.8	338.6
Cash & Cash equivalents at the end of the period	56.6	38.8	294.2	423.8

Business Project Highlights





Ashoka Concession 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%

Ashoka Buildcon Limited

ABL Own Projects	% Stake
Katni Bypass	99.9%
Wainganga Bridge	50%
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)	50%

Unison Enviro Private Limited (UEPL)
(ABL owning 51% Stake, balance stake with Morgan Stanley Fund)

Unison Enviro Private Limited - CGD	51.0%
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SPA signed with Mahanagar Gas Ltd.

SPA signed with National Investment and Infrastructure Fund (NIIF)



Sale of 100% Equity through Executed SPA with National Investment and Infrastructure Fund Ltd. (NIIF)

Chennai ORR Project (BOT Annuity)

Rs. 686 Crores

- Sale of 18.9 Crs. equity shares in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF

Completion of the transaction is subject to:

- The company acquiring 9.45 Crs. equity shares in CORR constituting 50% of the share capital of CORR held by GVR Infra Projects Limited
- Completion of certain conditions precedent including approval of the lenders of CORR and the Government of Tamil Nadu, through the Governor, represented by the Principal Secretary to the Government, Highways and Minor Ports Department

Sale of Equity through SPA with National Investment and Infrastructure Fund Ltd. (NIIF)

Jaora-Nayagaon Road Project

Rs. 691 Crores

- Subsidiaries of the Company, Ashoka Concessions Limited (ACL) and Viva Highways Limited, (VHL) have entered into a SPA with NIIF and Jaora Nayagaon Toll Road Company Pvt for 100% equity

Completion of the transaction is subject to:

- ACL and/ or VHL acquiring balance shares in JTCL held by Macquarie SBI Infrastructure Investments Pte Ltd, SBI Macquarie Infrastructure Trust and other shareholders of JTCL
- Approval of the lenders of JTCL and the Madhya Pradesh Road Development Corporation Limited.

Sale of Equity in subsidiary Unison Enviro Private Limited (UEPL) with Mahanagar Gas Ltd.

Unison Enviro Private Limited (UEPL)

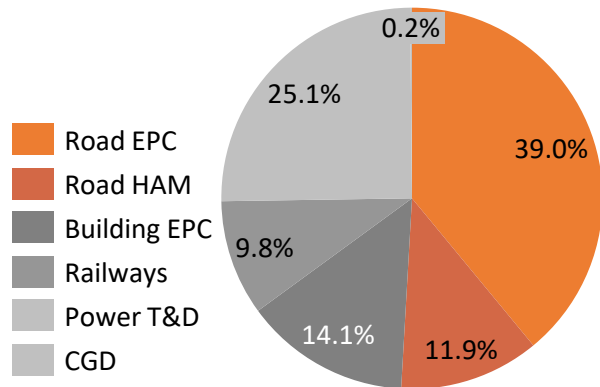
Rs. 531 Crores

- Subsidiaries of the Company, Unison Enviro Private Limited (UEPL) and North Haven India Infrastructure Fund, (NHIIF) have entered into a SPA with Mahanagar Gas Ltd. (MGL) for 100% equity

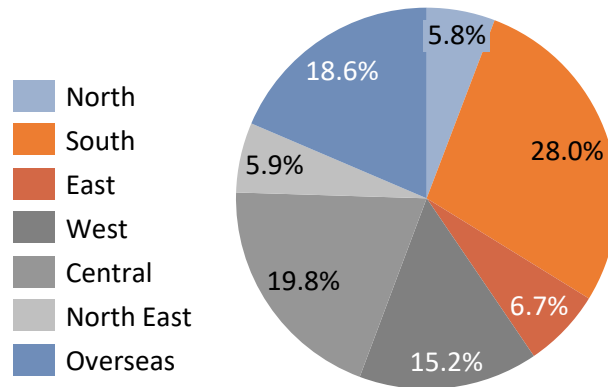
Completion of the transaction is subject to:

- Satisfaction of customary conditions including approval by Petroleum & Natural Gas Regulatory Board and lenders of UEPL
- Also, conditions satisfying to any terms as per the SPA

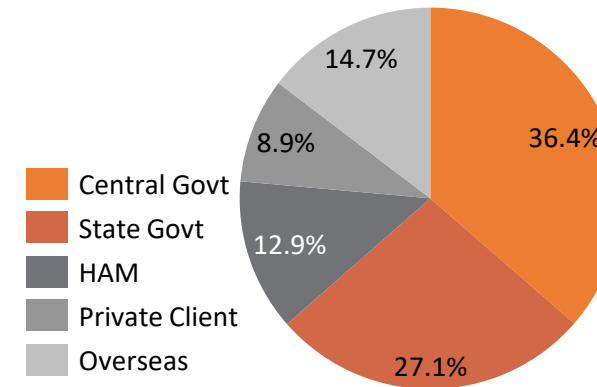
Segment Breakup



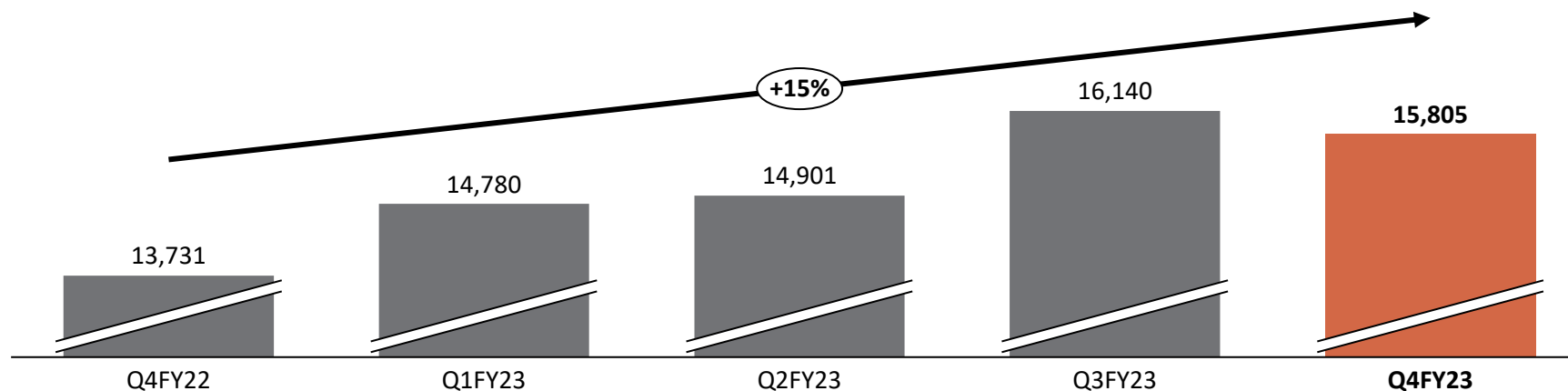
Region Breakup



Client Breakup



Order Book (Rs. Crs.)



Projects (As on 31 st March 2023)	% Stake (ACL/ABL)	Status	TPC Est.	Grant Est.	Estimated Equity	PIM Contribution Est.	Estimated Debt	Grant Received	Equity Invested	PIM Received	Total Debt Drawn	Annuity Received
Kharar-Ludhiana	100%	COD	1,450	640	160	50	600	602	157	69	568	352
Ranastalam-Anandpuram	100%	COD(P)	1,040	475	110	40	415	469	105	53	391	239
Vadodara Kim	100%	COD(P)	1,483	675	150	58	600	675	151	54	568	140
Khairatunda-Barwa Adda	100%	COD	712	344	71	26	270	374	72	41	254	75
Belgaum-Khanapur	100%	COD(P)	746	343	77	31	295	270	59	28	176	55
Tumkur-Shivamogga –II	100%	UC	1,006	487	97	37	385	431	92	27	292	0
Tumkur-Shivamogga –I	100%	COD(P)	741	367	71	28	275	342	67	35	239	20
Kandi-Ramsanpalle	100%	COD(P)	725	400	69	21	235	423	60	39	177	0
Tumkur-Shivamogga –IV	100%	UC	1,127	553	88	56	430	168	52	21	0	0
Tumkur-Shivamogga –III	100%	UC	755	414	60	31	250	306	60	33	120	0
Basawantpur Singnodi	100%	UC	1,082	509	144	39	390	161	46	31	56	0
TOTAL			10,867	5,207	1,097	417	4,145	4,221	921	432	2,841	881

COD – Commercial Operational Date

COD (P) - Commercial Operational Date(Provisional)

UC - Under Construction

Segment			Rs. Crs.	Segment			Rs. Crs.				
Roads			8,046	Other EPC Projects			7,759				
HAM	Tumkur-Shivamoga IV, Karnataka	678	1,728	Power T&D	Rajasthan	380	3,965	Additional Projects After Mar'23	Rs. Crs.		
	Tumkur - Shivamoga II, Karnataka	161			Jammu & Kashmir	237		Power CE (MH) (Akola Buldhana)	266		
	Tumkur-Shivamoga III, Karnataka	179			Uttar Pradesh	702		Power CE (MH) (Nanded)	410		
	Kandi Ramsanpalle, Telangana	20			Madhya Pradesh	859		Power CE (MH) (Nashik)	325		
	Tumkur - Shivamoga I, Karnataka	51			Bihar	593		Power CE (MH) (Hingoli)	265		
	Khrar - Ludhiana, Punjab	32			Maharashtra	592		Power CE (MH) (Malegaon)	211		
	Baswantpur to Singnodi	572			Assam	60		Power MSEDCL (MH) (Latur)	412		
	Others (HAM Projects)	35			Benin	155		Power CE (MH) (Gadchiroli)	396		
EPC	Panagarh to Palsit	693	6,318		Railways	Chattisgarh		163	1,549	TOTAL	2,285
	Banur - Kharar	548				Jharkhand		219		Power CE (MH) (Gadchiroli)	396
	Pararia to Mohania NH319, Bihar	104		Gujarat		133	EPC - Buildings	2,221			
	Kwaram Taro, Assam	256		Punjab		99	CGD	25			
	TOT EPC	128		Madhya Pradesh		244	TOTAL (As on 31st Mar'23)	15,805			
	Mopa Airport	288		Assam		453					
	Navi Mumbai International Airport	94		Bihar		179					
	Belgaum Sankeshwar	748		Karnataka		222					
	Guyana	825									
	Baraiyerhat-Heanko-Ramgarh Road, Bangladesh	617									
	Aroor Tharavoor	1,655									
	SPV Maintenance EPC Contracts	340									
	Others	23									

Projects (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
ACL Projects								
Belgaum Dharwad	35.8	30.5	17%	34.0	5%	135.0	104.3	29%
Dhankuni Karagpur	121.9	107.3	14%	115.8	5%	466.8	393.6	19%
Bhandara	27.9	22.3	25%	25.6	9%	97.9	80.1	22%
Durg	32.2	25.5	26%	29.4	9%	112.4	91.6	23%
Jaora – Nayagaon	54.3	46.7	16%	52.4	4%	207.1	172.5	20%
Sambhalpur Bargarh	27.3	20.8	31%	24.7	11%	97.8	75.5	30%
Sub Total	299.5	253.1	18%	281.8	6%	1,117.1	917.6	22%
ABL Owned Projects								
Wainganga Bridge	10.4	9.4	10%	9.5	5%	38.5	34.9	10%
Sub Total	10.4	9.4	10%	9.5	5%	38.5	34.9	10%
Grand Total	309.9	262.6	18%	291.4	6%	1,155.6	952.5	21%

ACL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	% Rise
Ashoka Belgaum Dharwad Tollway Ltd.	Belgaum Dharwad Project	Q1	23.7	11.8	18.9	33.9	79%
		Q2	21.3	20.1	25.1	31.3	25%
		Q3	23.4	27.7	29.8	34.0	14%
		Q4	22.6	29.3	30.5	35.8	17%
				91.0	88.9	104.3	135.0
Ashoka Dhankuni Karagpur Tollway Ltd.	Dhankuni Karagpur Project	Q1	90.5	53.6	84.9	117.4	38%
		Q2	91.5	93.3	97.1	111.6	15%
		Q3	90.7	107.0	104.3	115.8	11%
		Q4	87.9	104.3	107.3	121.9	14%
				360.5	358.2	393.6	466.8
Ashoka Highways (Bhandara) Ltd.	Bhandara Project	Q1	17.4	11.7	16.8	22.3	32%
		Q2	16.8	17.9	20.1	22.2	10%
		Q3	18.0	21.4	20.9	25.6	22%
		Q4	18.2	21.7	22.3	27.9	25%
				70.5	72.7	80.1	97.9
Ashoka Highways (Durg) Ltd.	Durg Project	Q1	19.8	13.1	19.3	25.2	31%
		Q2	19.0	19.7	23.0	25.7	12%
		Q3	20.0	23.7	23.9	29.4	23%
		Q4	20.1	24.3	25.5	32.2	26%
				78.9	80.7	91.6	112.4

ACL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	% Rise
Jaora - Nayagaon Toll Road Company Pvt Ltd.	Jaora – Nayagaon Road Project	Q1	46.0	22.5	36.8	49.1	33%
		Q2	43.2	42.4	45.2	51.2	13%
		Q3	43.9	44.9	43.7	52.4	20%
		Q4	42.4	45.5	46.7	54.3	16%
			175.4	155.4	172.5	207.1	20%
Ashoka Sambhalpur Bargarh Tollway Ltd	Sambhalpur Bargarh Project	Q1	17.1	10.7	17.3	24.0	38%
		Q2	16.6	17.0	17.9	21.8	22%
		Q3	16.4	19.1	19.5	24.7	27%
		Q4	17.3	20.5	20.8	27.3	31%
			67.4	67.3	75.5	97.8	30%

ABL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	% Rise
Abhijeet Ashoka Infrastructure Pvt. Ltd.	Wainganga Bridge	Q1	7.7	4.9	7.5	9.6	28%
		Q2	7.2	7.9	9.0	9.0	0%
		Q3	7.4	9.3	8.9	9.5	6%
		Q4	7.5	9.6	9.4	10.4	10%
			29.8	31.7	34.9	38.5	10%



Ashoka Buildcon Ltd.

THANK YOU

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