



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.**

February 11, 2023

**Sub: Result Update Presentation for the Quarter and nine month ended December 31, 2022**

Please find enclosed herewith the copy of Result Update Presentation in respect of unaudited Standalone and Consolidated Financial Results (Limited Review) for the quarter and nine months ended December 31, 2022.

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

*Developing Infrastructure for Better Tomorrow*



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# Key Highlights – Q3FY23 (1/3)

## ◊ **Sale of equity stake in JNTCL in December, 2022**

- Subsidiaries of the Company, Ashoka Concessions Limited (ACL) and Viva Highways Limited, (VHL) have entered into a SPA with National Investment and Infrastructure Fund Limited and JNTCL.
- The total value of the equity is Rs. 691 Crs.

## ◊ **Extension in Concession Period for Durg Project in October, 2022**

- Ashoka Highways Durg Limited, a step-down subsidiary of the Company, has received an extension of a total of 240 days in the Concession Period from the end date of the concession period i.e. July 22, 2028, to March 19, 2029.

## ◊ **Financial Closure for Baswantpur to Singnodi Project of Rs.1,079 Crs. in October, 2022**

- Development of 6 lane Access Controlled Greenfield highway, Baswantpur to Singnodi Section on HAM. The concession agreement was executed in May 2022, with the construction period of 912 days from Appointed Date and the operation period of 15 years from CoD and FC date i.e 12.10.2022.

# Key Highlights – Q3FY23 (2/3)

- ◉ **Receipt of Provisional Certificate CoD for HAM Project (Tumkur – Shivamogga) in November, 2022**
  - Declared 'October 26, 2021' as the CoD for its HAM Project of NHAI viz. Construction of Four Laning of Tumkur – Shivamogga, from Mallasandra to Karadi Village on HAM.
  - Eligible for receipt of Annuity payments from NHAI for the operation period of 15 years at the interval of every 6 months from CoD.
- ◉ **Receipt of Provisional Certificate CoD for HAM Project (Kandi to Ramsanpalle) in 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.
- ◉ **L1 for EPC Project in Kerala of Rs.1,668.5 Crs. in November, 2022 followed by LOA in December, 2022**
  - LOA received for the project - viz. Request for proposal for Construction of 6-lane Elevated Corridor along with the development of existing 4-lane road at ground level from Aroor to Thuravoor Thekku in Kerala on EPC mode.
  - The accepted Bid Project Cost for the Project is Rs.1,668.5 Crore.
- ◉ **LOA for EPC Project in Bihar of Rs. 2,161 Crs. in January, 2023**
  - Received LOA from NHAI for the Project viz. Request for proposal for Construction of Four Lane Elevated Corridor and at-grade improvements of Danapur – Bihta Section with providing connectivity to the existing RoB near Danapur station & at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two-lane carriageway to Four Lane carriageway of Bihta - Koilwar section in Bihar on EPC Mode.
  - The accepted Contract Value for the Project is Rs. 2,161 Crs.

## Key Highlights – Q3FY23 (3/3)

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- ◉ **Award for Projects of Rs.754.57 Crs. for Madhya Pradesh PoorvKshetra Vidyut Vitaran Company Ltd. in December, 2022**
  - Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works in Balaghat circle, Satna circle and Rewa circle of MPPKVCL, Jabalpur company area.
  
- ◉ **LOI for Dakshinanchal Vidyut Vitran Nigam Ltd. Project of Rs. 807.64 Crs. in January, 2023**
  - Development of distribution infrastructure at Aligarh-2 Zone and Agra-1 Zone.
  - The aggregate accepted Bid Project Value for the Projects is Rs. 807.64 Crs.

# ABL - Business Structure - Pre & Post Transaction



Ashoka Buildcon Limited

## EPC Business



### ABL Owned Projects

### Stake

<b>City Gas Distribution (CGD)</b>	51%
<b>Highway BOT Portfolio</b>	
1 Katni Bypass	99.9%
2 Wainganga Bridge	50.0%
3 Mudhol Nipani (BOT Annuity)	100.0%
4 Bagewadi Saundatti (BOT Annuity)	100.0%
5 Hungud Talikot (BOT Annuity)	100.0%
6 Kandi Ramsanpalle Road (HAM)	100.0%
7 Banwara Bettadahalli Road (HAM)	100.0%
8 Bettadahalli Shivamogga Road (HAM)	100.0%
9 Basawantpur Singnodi (HAM)	100.0%
10 Chennai ORR (BOT Annuity)	50.0%

SPA with NIIF for aggregate consideration of Rs. 686 Crs

### ACL and associates owned Projects (ABL Stake to move from current 66% to 100% post transaction)

#### BOT Projects Part of Transaction

1 Belgaum Dharwad Road	100.0%
2 Dhankuni Kharagpur Road	100.0%
3 Sambalpur Baragarh Road	100.0%
4 Bhandara Maharashtra Road	100.0%
5 Durg Chattisgarh Road	100.0%
6 Jaora-Nayagaon Road	74.0%

#### HAM Projects

1 Kharar Ludhiana	100.0%
2 Ranastalam Anandpuram	100.0%
3 Ankleshwar Manubar Expressway	100.0%
4 Mallasandra Karadi Road	100.0%
5 Karadi Banwara Road	100.0%
6 Belgaum Khanapur Road	100.0%
7 Khairatunda Barwa Adda Road	100.0%

Equity Sale Agreement with KKR entity for aggregate consideration of Rs. 1,337 Crs

SPA with NIIF for aggregate consideration of Rs. 691 Crs

- Rs. 901 Crs Equity Invested in HAM Projects
- Evaluating exit options like Infra INVIT or Sale to Investors

# Sale of equity in BOT Projects

## Sale of entire share capital to Galaxy Investments II Pte. Ltd. (KKR-owned entity)

Asset	Consideration
Ashoka Highways (Bhandara) Ltd.	Rs 1,337 Cr
Ashoka Highways (Durg) Ltd.	
Ashoka Belgaum Dharwad Tollway Ltd.	
Ashoka Sambalpur Baragarh Tollway Ltd.	
Ashoka Dhankuni Kharapur Tollway Ltd.	

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

Asset	Consideration
Chennai ORR	Rs 686 Cr
<ul style="list-style-type: none"> <li>Sale of 18.9 Crs equity shares in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF</li> </ul> <p><b>Completion of the transaction is subject to:</b></p> <ul style="list-style-type: none"> <li>The company acquiring 9.45 Crs equity shares in CORR constituting 50% of the share capital of CORR held by GVR Infra Projects Limited.</li> <li>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.</li> </ul>	

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

Asset	Consideration
Jaora-Nayagaon Road	Rs 691 Cr
<ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Completion of the transaction is subject to:</b></p> <ul style="list-style-type: none"> <li>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</li> <li>Approval of the lenders of JTCL and the Madhya Pradesh Road Development Corporation Limited.</li> </ul>	

**Expect to make a payment of Rs. 1,200 Crs to SBI Macquarie for a complete exit**



# Standalone Profitability Highlights

Rs Crs.	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
Total Income from Operations	1,560	1,104		1,280		4,319	3,032	
Other Income	30	29		30		91	135	
<b>REVENUE</b>	<b>1,590</b>	<b>1,133</b>	<b>40.4%</b>	<b>1,310</b>	<b>21.4%</b>	<b>4,410</b>	<b>3,168</b>	<b>39.2%</b>
<b>Operating Expenses</b>	1442	983		1168		3,945	2,686	
<b>EBITDA</b>	<b>147</b>	<b>150</b>	<b>-1.6%</b>	<b>142</b>	<b>4.1%</b>	<b>465</b>	<b>482</b>	<b>-3.4%</b>
<b>EBITDA margin</b>	<b>9.3%</b>	<b>13.2%</b>		<b>10.8%</b>		<b>10.5%</b>	<b>15.2%</b>	
Interest	39	25		36		95	62	
Depreciation	20	17		18		55	49	
<b>Profit before Exceptional Items and Tax</b>	<b>89</b>	<b>108</b>		<b>87</b>		<b>315</b>	<b>370</b>	
Tax	22	32		22		79	97	
<b>Profit After Tax</b>	<b>67</b>	<b>76</b>	<b>-12.3%</b>	<b>65</b>	<b>1.9%</b>	<b>237</b>	<b>273</b>	<b>-13.4%</b>
<b>PAT Margin</b>	<b>4.2%</b>	<b>6.7%</b>		<b>5.0%</b>		<b>5.4%</b>	<b>8.6%</b>	
Exceptional gain/(Loss)	0	-770		0		0	-770	
<b>PAT (after exceptional items)</b>	<b>67</b>	<b>-694</b>		<b>65</b>		<b>237</b>	<b>-497</b>	

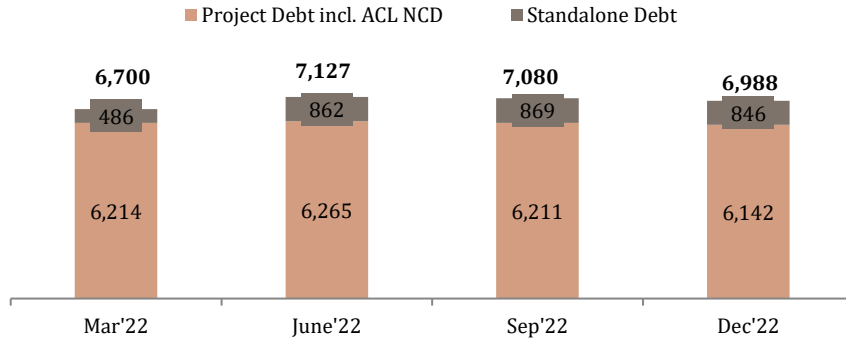
# Consolidated Profitability Highlights



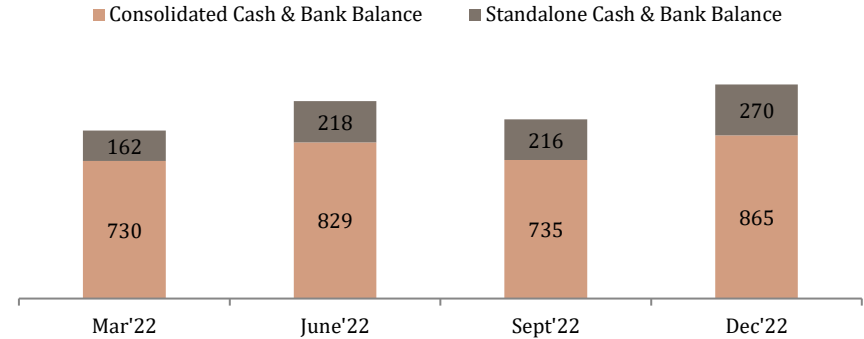
Rs Crs.	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
Total Income from Operations	1,956	1,441		1,808		5,642	3,989	
Other Income	40	35		37		115	102	
<b>REVENUE</b>	<b>1,996</b>	<b>1,475</b>	<b>35.3%</b>	<b>1,845</b>	<b>8.2%</b>	<b>5,757</b>	<b>4,090</b>	<b>40.8%</b>
<b>Operating Expenses</b>	1,466	1,042		1,378		4,239	2,786	
<b>EBITDA</b>	<b>530</b>	<b>433</b>	<b>22.4%</b>	<b>467</b>	<b>13.6%</b>	<b>1,518</b>	<b>1,305</b>	<b>16.4%</b>
<b>EBITDA margin</b>	<b>26.6%</b>	<b>29.4%</b>		<b>25.3%</b>		<b>26.4%</b>	<b>31.9%</b>	
Interest	290	255		276		816	744	
Depreciation	88	87		82		254	221	
<i>Profit/(Loss) from Associates &amp; JVs accounted for using Equity Method</i>	0	4		-4		1	7	
<b>PBT</b>	<b>152</b>	<b>95</b>		<b>104</b>		<b>449</b>	<b>346</b>	
Tax	14	32		38		110	126	
<b>Profit After Tax</b>	<b>138</b>	<b>63</b>	<b>118.7%</b>	<b>66</b>	<b>110.7%</b>	<b>339</b>	<b>221</b>	<b>53.5%</b>
<b>PAT Margin</b>	<b>6.9%</b>	<b>4.3%</b>		<b>3.6%</b>		<b>5.9%</b>	<b>5.4%</b>	
<i>Exceptional gain/(Loss)</i>	0	326		0		0	326	
<b>PAT (after exceptional items)</b>	<b>138</b>	<b>389</b>	<b>-64.5%</b>	<b>66</b>	<b>110.7%</b>	<b>339</b>	<b>547</b>	<b>-38.0%</b>

# Debt Profile as of December 2022

## Consolidated Debt (Rs. Crs)



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



## Consolidated Debt break-up (Rs. Crs)

Standalone debt	846
Project debt	5,942
NCDs (ACL)	200
<b>Total Debt</b>	<b>6,987</b>
<b>Project Debt excld. assets held for sale</b>	<b>4,154</b>
Project Debt of assets held for sale	2,833
<b>Cash &amp; Bank Balance</b>	<b>865</b>

## Standalone Debt break-up (Rs. Crs)

- Equipment loan	146
- Working capital	699
<b>Total</b>	<b>846</b>
<b>Cash &amp; Bank Balance</b>	<b>270</b>



## EPC BUSINESS HIGHLIGHTS

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# Current EPC order backlog of Rs. 192 Bn (Rs 161 Bn as of Dec'22)

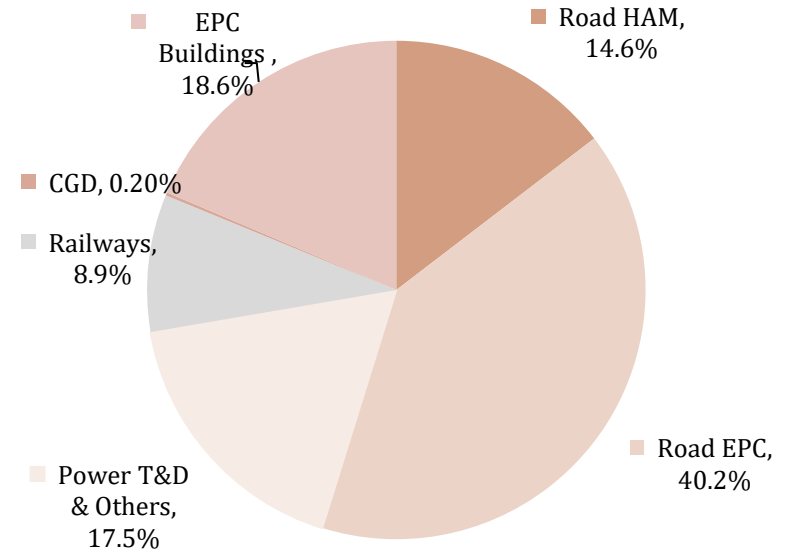
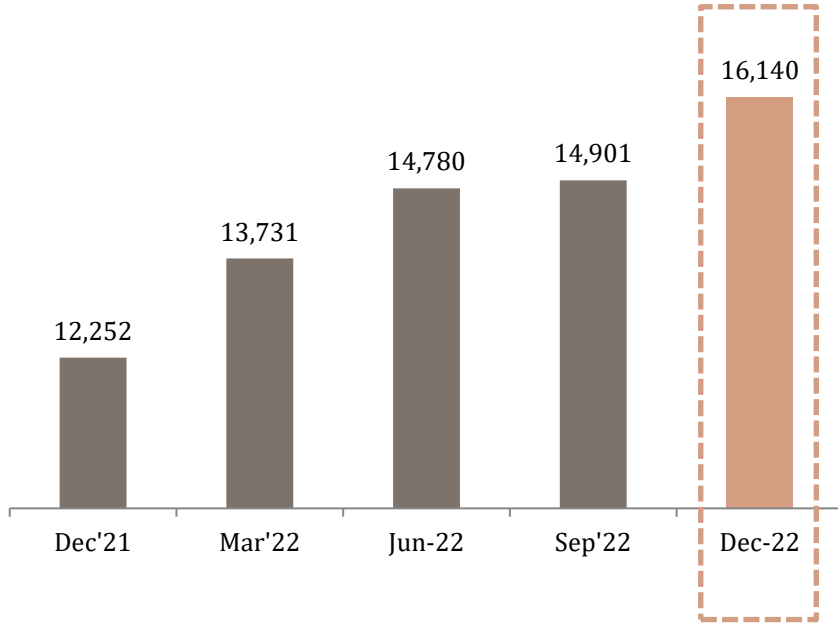


Segment		Rs. Crs
<b>Roads</b>		<b>8,855</b>
<b>HAM</b>		<b>2,363</b>
Tumkur-Shivamoga IV, Karnataka	794	
Tumkur - Shivamoga II, Karnataka	203	
Tumkur-Shivamoga III, Karnataka	254	
Kandi Ramsanpalle, Telangana	35	
Tumkur - Shivamoga I, Karnataka	75	
Belgaum - Khanapur, Karnataka	203	
Khrrar - Ludhiana, Punjab	35	
Baswantpur to Singnodi	734	
Others (HAM Projects)	29	
<b>EPC</b>		<b>6,492</b>
Panagarh to Palsit	935	
Banur - Kharar	606	
Pararia to Mohania NH319, Bihar	188	
Arrah to Pararia NH319, Bihar	15	
Kwaram Taro, Assam	286	
TOT EPC	129	
Mopa Airport	445	
Navi Mumbai International Airport	168	
Belgaum Sankeshwar	804	
Guyana	815	
Others	6	
Aroor Tharavoor	1,668	
SPV Maintenance EPC Contracts	428	

Segment		Rs. Crs
<b>Others EPC Projects</b>		<b>7,285</b>
<b>Power T&amp;D</b>		<b>2,820</b>
Rajasthan	408	
Jammu & Kashmir	328	
Uttar Pradesh	27	
Madhya Pradesh	888	
Bihar	25	
Maharashtra	606	
Assam	85	
Benin	148	
Others/ Miscellaneous	306	
<b>Railways</b>		<b>1,439</b>
Jharkhand	243	
Gujarat	168	
Punjab	105	
MP	2	
Assam	505	
Bihar	186	
Karnataka	230	
<b>EPC - Buildings</b>		<b>2,996</b>
<b>CGD</b>		<b>29</b>
<b>Total (as on 31-Dec-22)</b>		<b>16,140</b>
<i>Projects Added After December 2022</i>		
Power Agra 1 Zone (Uttar Pradesh)	371	
Power Aligrah 2 Zone (Uttar Pradesh)	314	
Power Surajpur - CHH (Chhattisgarh)	164	
Road - Danapur (Bihar)	2,161	
<b>Total</b>		<b>19,150</b>

# Order Book- Break-up

Figures in Rs Crs



# HAM Project Portfolio - Status

Figures in Rs Crs

Projects	% Stake (ACL/ABL)	Status	TPC (E)	Grant (E)	Estimated Equity (E)	PIM Contribution (E)	Estimated Debt (E)	Grant Received*	Equity Invested	PIM Received	Total Debt Drawn*	Annuity Received (Annuity+int)
Kharar-Ludhiana	100%	COD	1,450	640	160	50	600	595	157	53	568	288
Ranastalam-Anandpuram	100%	COD(P)	1,040	475	110	40	415	475	105	47	391	185
Vadodara Kim	100%	COD(P)	1,483	675	150	58	600	675	151	54	577	73
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	414	90	27	275	
Tumkur-Shivamogga –I	100%	COD(P)	741	367	71	28	275	305	67	19	231	
Kandi-Ramsanpalle	100%	COD(P)	725	400	69	21	235	423	60	39	177	
Tumkur-Shivamogga –IV	100%	UC	1,127	553	88	56	430	119	51	21	0	
Tumkur-Shivamogga –III	100%	UC	755	414	60	31	250	280	53	19	73	
Basawantpur Singnodi	100%	UC	1,082	509	144	39	390	0	36	0	0	
<b>Total</b>			<b>10,866</b>	<b>5,207</b>	<b>1,096</b>	<b>418</b>	<b>4,145</b>	<b>3,930</b>	<b>901</b>	<b>349</b>	<b>2,723</b>	<b>676</b>

- COD(P) – Commercial Operational Date (Provisional)
- UC – Under Construction
- COD– Commercial Operational Date
- E – Estimated

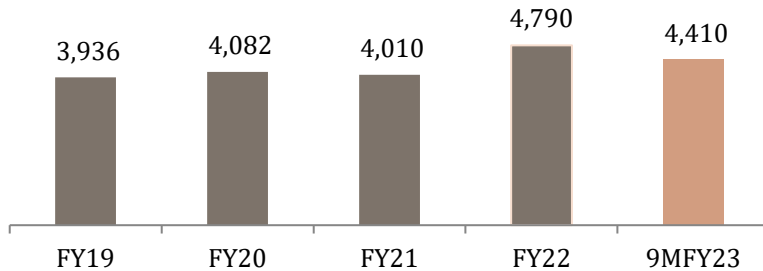
\*as of December 31<sup>st</sup>,2022

# EPC business financial performance

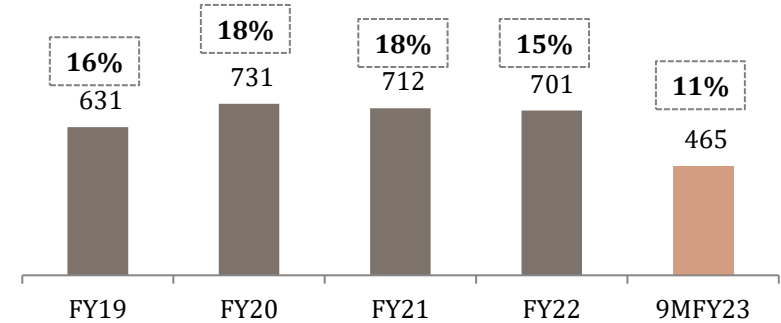


Figures in Rs Crs

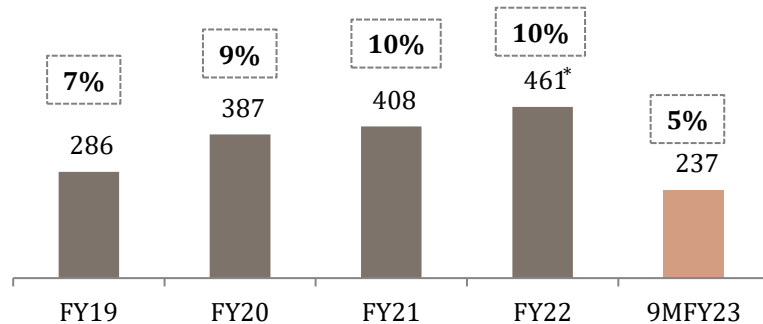
## Revenue#



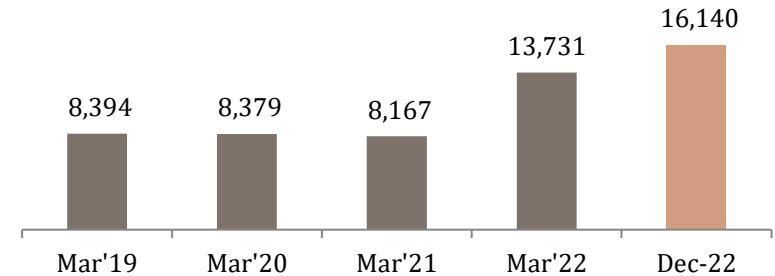
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Order Book



# Includes other income and RMC income

\* Adjusted for exceptional item of (Rs. 769.6 Cr)





## DEVELOPMENT BUSINESS

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# Gross toll collection

(Rs. Crs)	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)
<b>ACL Projects</b>					
Belgaum Dharwad	34.0	29.8	13.8%	31.3	8.4%
Dhankuni - Kharagpur	115.8	104.3	11.0%	111.6	3.7%
Bhandara	25.6	20.9	22.1%	22.2	15.3%
Durg	29.4	23.9	23.2%	25.7	14.5%
Jaora - Nayagaon	52.4	43.7	19.9%	51.2	2.4%
Sambalpur	24.7	19.5	26.9%	21.8	13.0%
<b>Sub-total</b>	<b>281.8</b>	<b>242.1</b>	<b>16.4%</b>	<b>263.9</b>	<b>6.8%</b>
<b>ABL Owned Projects</b>					
Wainganga Bridge	9.5	8.9	7.0%	9.0	6.0%
<b>Sub-total</b>	<b>9.5</b>	<b>8.9</b>	<b>7.0%</b>	<b>11.8</b>	<b>-19.0%</b>
<b>Grand Total</b>	<b>291.4</b>	<b>251.0</b>	<b>16.1%</b>	<b>275.6</b>	<b>5.7%</b>

# Toll collection: ACL projects

Company	Ashoka Belgaum Dharwad Tollway Ltd.				
Project	Belgaum Dharwad Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	23.7	11.8	18.9	33.9	79.0%
July-Sept	21.3	20.1	25.1	31.3	24.9%
Oct-Dec	23.4	27.7	29.8	34.0	13.9%
Jan-Mar	22.6	29.3	96.9	-	-
	<b>91.0</b>	<b>88.9</b>	<b>170.8</b>	<b>99.2</b>	-

Company	Ashoka Dhankuni Karagpur Tollway Ltd.				
Project	Dhankuni Karagpur Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	90.5	53.6	84.9	117.4	38.3%
July-Sept	91.5	93.3	97.1	111.6	15.0%
Oct-Dec	90.7	107.0	104.3	115.8	11.0%
Jan-Mar	87.9	104.3	365.0	-	-
	<b>360.5</b>	<b>358.2</b>	<b>651.2</b>	<b>344.9</b>	-

Company	Ashoka Highways (Bhandara) Ltd.				
Project	Bhandara Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	17.4	11.7	16.8	22.3	32.5%
July-Sept	16.8	17.9	20.1	22.2	10.1%
Oct-Dec	18.0	21.4	20.9	25.6	22.1%
Jan-Mar	18.2	21.7	74.4	-	-
	<b>70.5</b>	<b>72.7</b>	<b>132.2</b>	<b>70.0</b>	-

Company	Ashoka Highways (Durg) Ltd.				
Project	Durg Project				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	19.8	13.1	19.3	25.2	30.8%
July-Sept	19.0	19.7	23.0	25.7	11.8%
Oct-Dec	20.0	23.7	23.9	29.4	23.2%
Jan-Mar	20.1	24.3	85.0	-	-
	<b>78.9</b>	<b>80.7</b>	<b>151.1</b>	<b>80.3</b>	-

Figures in Rs Crs

# Toll collection: ACL projects

Company Jaora - Nayagaon Toll Road Company Pvt Ltd.					
Project Jaora – Nayagaon Road Project					
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	46.0	22.5	36.8	49.1	33.2%
July-Sept	43.2	42.4	45.2	51.2	13.3%
Oct-Dec	43.9	44.9	43.7	52.4	19.9%
Jan-Mar	42.4	144.4	159.9	-	-
	<b>175.4</b>	<b>254.2</b>	<b>285.7</b>	<b>152.7</b>	-

Company Ashoka Sambhalpur Bargarh Tollway Ltd.					
Project Sambhalpur Bargarh Project					
Period	2019-20	2020-21	2021-22	2021-22	% rise
April-June	17.1	10.7	17.3	24.0	38.1%
July-Sept	16.6	17.0	17.9	21.8	22.2%
Oct-Dec	16.4	19.1	19.5	24.7	26.9%
Jan-Mar	17.3	62.7	70.0	-	-
	<b>67.4</b>	<b>109.5</b>	<b>124.7</b>	<b>70.5</b>	<b>-43.5%</b>

Figures in Rs Crs

# Toll collection: ABL owned projects

Company	Abhijeet Ashoka Infrastructure Pvt. Ltd.				
Project	Wainganga Bridge				
Period	2019-20	2020-21	2021-22	2022-23	% rise
April-June	7.7	4.9	7.5	9.6	27.6%
July-Sept	7.2	7.9	9.0	9.0	0.3%
Oct-Dec	7.4	9.3	8.9	9.5	6.5%
Jan-Mar	7.5	9.6	9.4	-	-
	<b>29.8</b>	<b>31.7</b>	<b>34.9</b>	<b>28.1</b>	-



FOR FURTHER INFORMATION, PLEASE CONTACT:



**Ashoka Buildcon Limited**

**Mr. Paresh Mehta**

[paresh.mehta@ashokabuildcon.com](mailto:paresh.mehta@ashokabuildcon.com)

**CIN : L45200MH1993PLC071970**

**S. No. 861, Ashoka House, Ashoka Marg, Nashik - 422 011**

**Tel. No. 0253 - 6633705**

[www.ashokabuildcon.com](http://www.ashokabuildcon.com)



**Stellar IR Advisors Pvt. Ltd.**

**Mr. Gaurang Vasani**

[vgaurang@stellar-ir.com](mailto:vgaurang@stellar-ir.com)

**CIN : U74900MH2014PTC259212**

**A-405, Kanakia Wall Street, Andheri (East), Mumbai 400 093**

**Tel. No. 022 6239 8024**

[www.stellar-ir.com](http://www.stellar-ir.com)