



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.

November 09, 2023

Sub: Result Update Presentation for the quarter and half year ended September 30, 2023

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 half year ended September 30, 2023.

Kindly take the same on your record.

Thanking you,

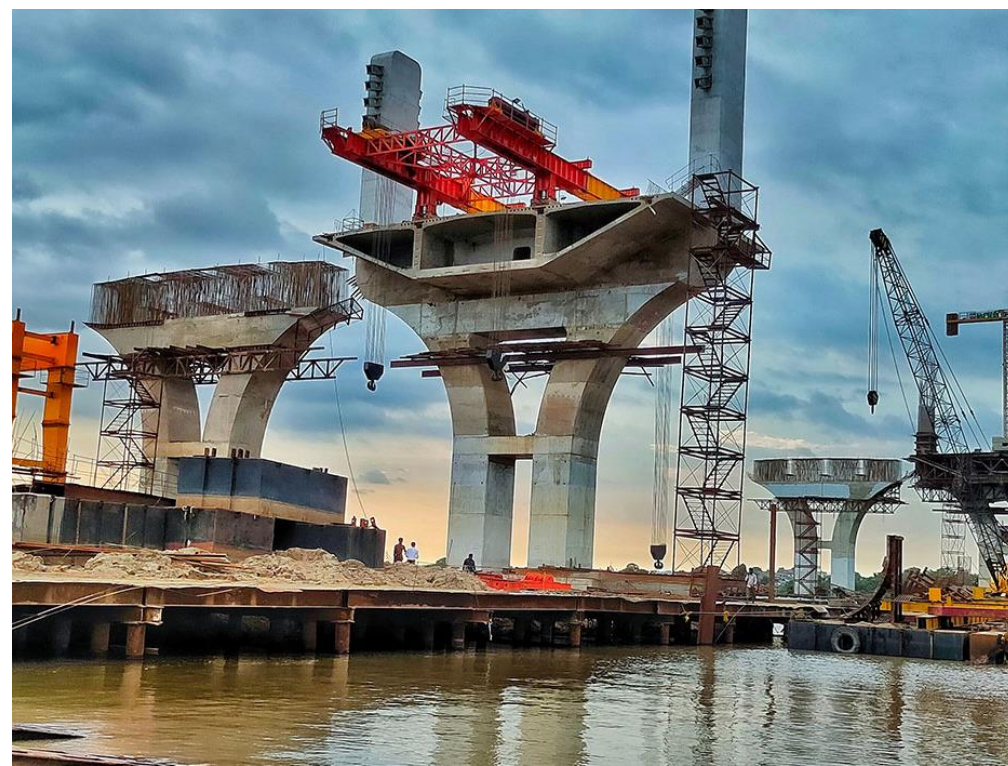
For **Ashoka Buildcon Limited**

Manoj A. Kulkarni

(Company Secretary)

ICSI Membership No. : FCS - 7377

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



ASHOKA

Ashoka Buildcon Ltd.

Investor Presentation

November 2023

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Q2 FY24 Business Highlights





Receipt of Letters 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 c
 - ◇ Latur for Rs. 170.99 cr
 - ◇ Osmanabad for Rs. 173.26 cr

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
- ◇ 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
- ◇ Also the said SPV has received a Provisional Certificate for completion of 41.61 KMs out of total Project stretch of 56.71 KMs

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 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
- ◇ Also the said SPV has received a Provisional Certificate for completion of 39.05 KMs out of total Project stretch of 48.51 KMs



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



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

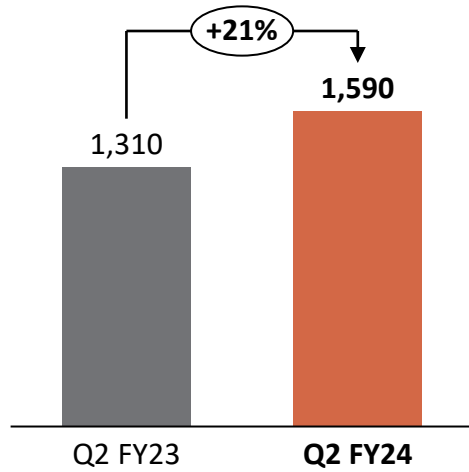
- Company has received an order for construction of Cable Stayed Bridge from Government of Telangana, Roads and Building Departments in October 2023 for a total consideration of Rs. 146.02 cr

Q2 & H1 FY24 Financial Performance Highlights

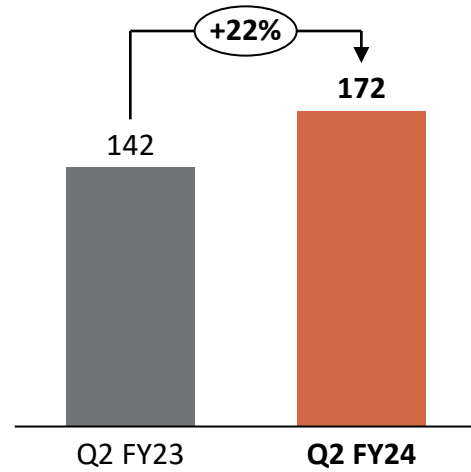


Q2 FY24

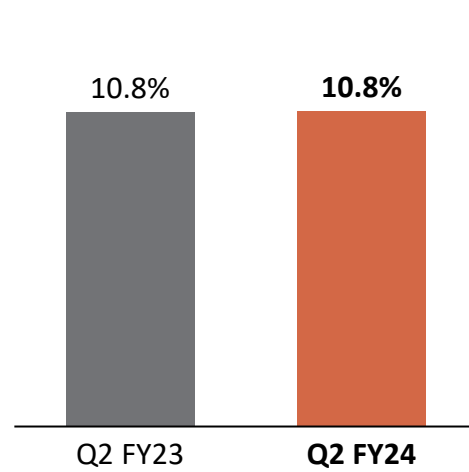
Total Revenue (Rs Crs.)



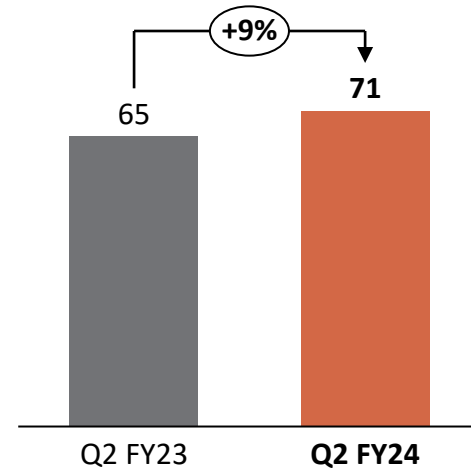
EBITDA (Rs Crs.)



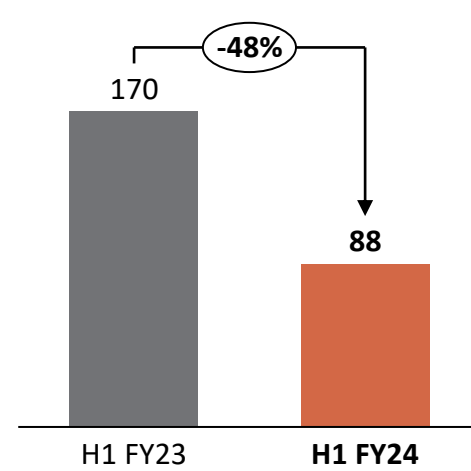
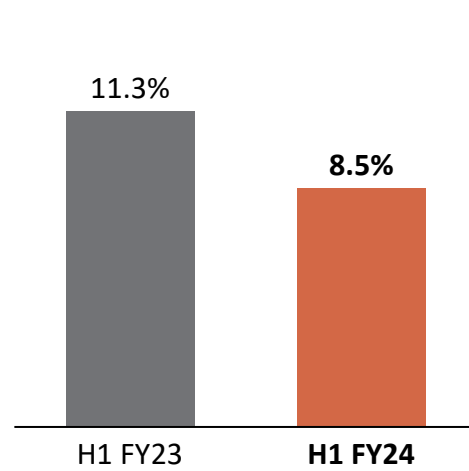
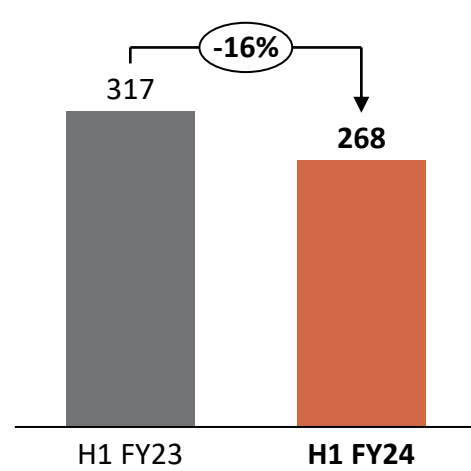
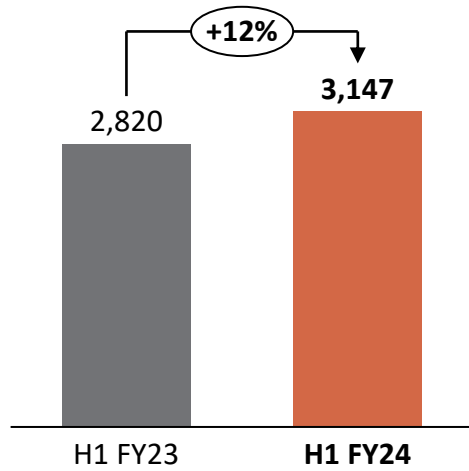
EBITDA Margin %



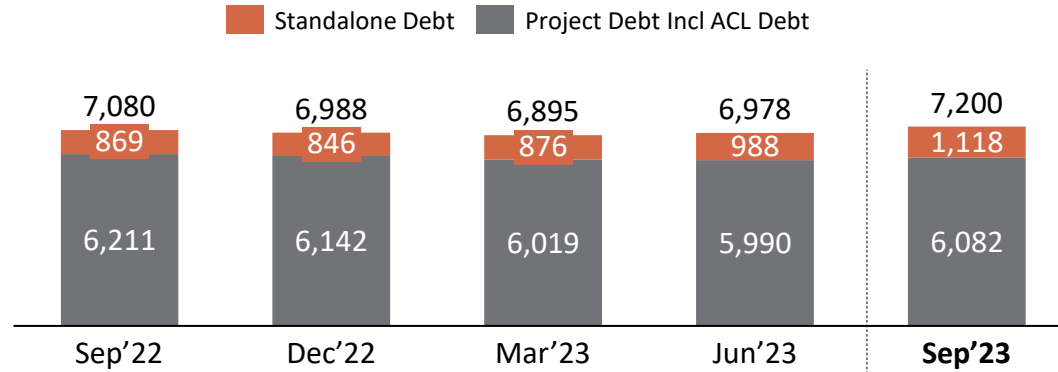
PAT (Rs Crs.)



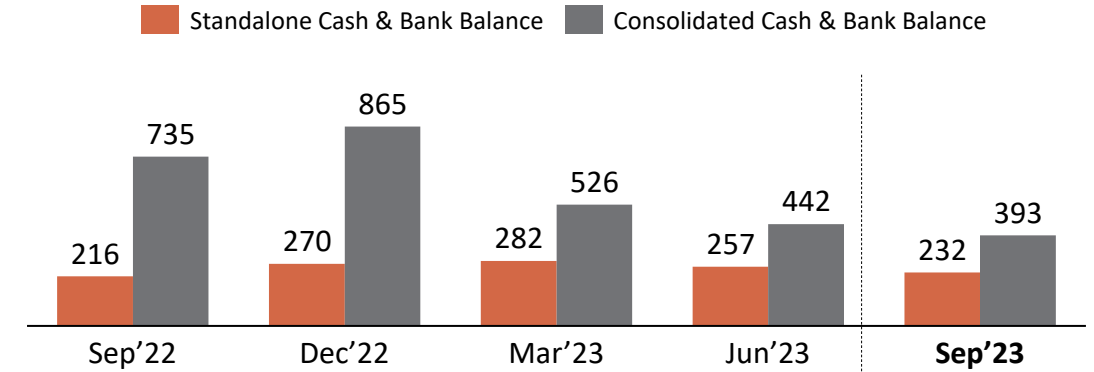
H1 FY24



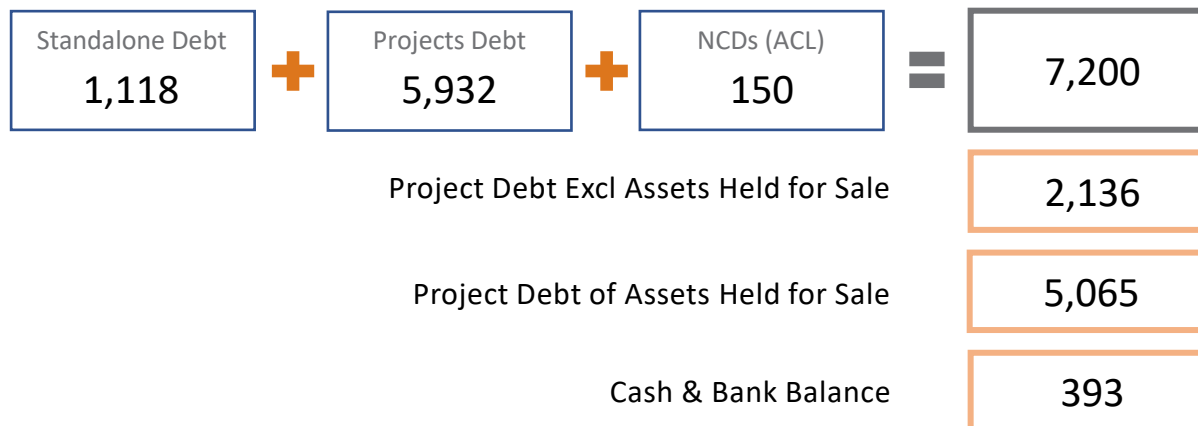
Consolidated Debt (Rs. Crs.)



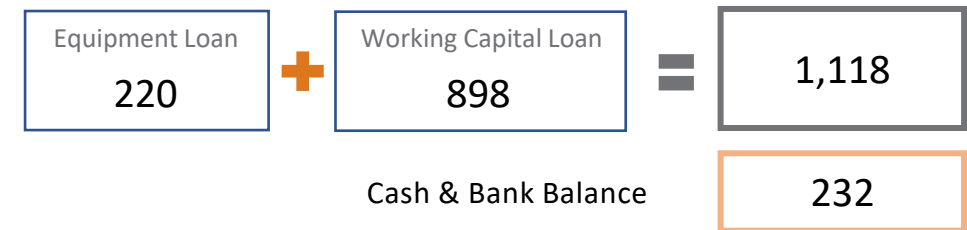
Cash & Bank Balance Break up (Rs. Crs.)



Consolidated Debt Breakup (Rs. Crs.)



Standalone Debt Breakup (Rs. Crs.)



Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	1,561.3	1,289.9	21%	1,532.1	2%	3,093.3	2,769.8	12%
Other Income	28.4	20.0		25.3		53.7	50.4	
Total Revenue	1,589.7	1,309.9	21%	1,557.3	2%	3,147.0	2,820.2	12%
Operating Expenses	1,314.0	1,091.1		1,336.1		2,650.2	2,353.1	
Employee Cost	57.9	51.3		55.5		113.4	93.9	
Other Expenses	45.4	25.9		70.3		115.7	55.8	
EBITDA	172.3	141.6	22%	95.5	80%	267.8	317.5	-16%
EBITDA Margin	10.8%	10.8%		6.1%		8.5%	11.3%	
Depreciation	24.7	18.2		22.2		46.9	35.0	
Finance Cost	52.7	36.1		51.4		104.1	55.8	
Profit Before Tax Before Exceptional (Gain)/Expense	94.9	87.3	9%	21.9	332%	116.9	226.6	-48%
Exceptional (Gain)/ Expense	0.0	0.0		0.0		0.0	0.0	
Profit before Tax After Exceptional (Gain)/Expense	94.9	87.3	9%	21.9	332%	116.9	226.6	-48%
Tax	23.7	21.9		5.5		29.2	56.8	
Profit After Tax	71.2	65.5	9%	16.4	333%	87.6	169.8	-48%
PAT Margin	4.5%	5.0%		1.1%		2.8%	6.0%	

Assets (Rs. Crs.)	Sep'23	Mar'23
Non - Current Assets	2,197.5	2,048.6
Property Plant & Equipments	307.8	273.2
Capital Work In Progress	11.0	28.5
Intangible assets	2.2	3.9
Right of use asset	8.0	5.0
Financial Assets		
(i) Investments	1,390.5	1,353.7
(ii) Trade receivables	185.8	157.8
(iii) Loans	-	-
(iv) Other Financial Assets	70.4	41.7
Deferred Tax Assets (Net)	71.3	68.3
Other Non - Current Assets	41.9	116.5
Non Current Tax Assets (Net)	108.8	-
Current Assets	4,776.7	4,338.0
Inventories	333.6	298.4
Contract Assests	1,640.7	1,351.1
Financial Assets		
(i) Trade receivables	905.4	991.6
(ii) Cash and cash equivalents	43.5	56.6
(iii) Bank Balance & Other than above	143.2	129.9
(iv) Loans	1,098.1	1,000.5
(v) Other Financial Assets	72.1	85.5
Current Tax Assets (Net)	-	-
Other Current Assets	540.1	424.7
Assets Held for Sale	754.2	813.5
Total Assets	7,728.3	7,200.0

Equity & Liabilities (Rs. Crs.)	Sep'23	Mar'23
Total Equity	3,457.3	3,369.7
Share Capital	140.4	140.4
Other Equity	3,316.9	3,229.4
Non-Current Liabilities	826.5	626.5
Contract Liability	513.9	383.9
Financial Liabilities		
(i) Borrowings	165.7	75.5
(ii) Lease Liability	4.6	2.1
(iii) Trade Payable	103.0	120.3
Provisions	39.3	44.6
Deferred Tax Liabilities (Net)	-	-
Current Liabilities	3,400.0	3,160.6
Contract Liability	720.4	723.6
Financial Liabilities		
(i) Borrowings	1,134.5	921.8
(ii) Trade Payables	1,027.4	1,020.4
(iii) Financial Guarantee Liability	12.1	5.1
(iv) Lease Liability	3.0	2.6
(v) Other Financial Liabilities	56.5	59.7
Obligation towards Investor in Subsidiary	384.0	384.0
Current tax liabilities (net)	3.3	3.3
Provisions	41.1	21.5
Other current liabilities	17.6	18.6
Liabilities Held for Sale	44.6	43.2
Total Equity & Liabilities	7,728.3	7,200.0



Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	2,154.3	1,807.7	19%	1,935.2	11%	4,089.5	3,686.3	11%
Other Income	41.0	37.1		38.0		79.0	74.5	
Total Revenue	2,195.3	1,844.8	19%	1,973.1	11%	4,168.5	3,760.8	11%
Operating Expenses	1,427.7	1,227.6		1,267.0		2,694.7	2,494.4	
Employee Cost	110.0	101.1		103.9		213.8	191.2	
Other Expenses	70.7	49.5		91.0		161.7	87.2	
EBITDA	587.0	466.7	26%	511.3	15%	1,098.3	988.0	11%
EBITDA Margin	26.7%	25.3%		25.9%		26.3%	26.3%	
Depreciation	99.4	82.3		96.1		195.5	166.4	
Finance Cost	320.8	276.2		318.6		639.4	526.2	
Share of Profit/ (Loss) from JV	0.3	-4.3		0.2		0.4	1.4	
Profit Before Tax Before Exceptional (Gain)/Expense	167.0	103.9	61%	96.8	73%	263.8	296.8	-11%
Exceptional (Gain)/ Expense	0.0	0.0		0.0		0.0	0.0	
Profit before Tax After Exceptional (Gain)/Expense	167.0	103.9	61%	96.8	73%	263.8	296.8	-11%
Tax	48.0	38.2		24.8		72.8	96.5	
Profit After Tax	119.0	65.67	81%	72.0	65%	191.0	200.3	-5%
PAT Margin	5.4%	3.6%		3.6%		4.6%	5.3%	



Assets (Rs. Crs.)	Sep'23	Mar'23
Non - Current Assets	1,590.2	1,293.8
Property Plant & Equipments	321.1	286.8
Capital Work In Progress	47.0	62.3
Investment Property	33.7	34.7
Intangible assets	2.2	3.9
Right of use asset	8.7	3.2
Contract Assets	-	-
Financial Assets		
(i) Investments Accounted for Equity Method	27.8	30.1
(ii) Investments	0.6	2.0
(iii) Trade receivables	185.8	157.5
(iv) Loans	4.3	4.3
(v) Other Financial Assets	72.2	43.5
Receivable under service concessions arrangement	588.5	407.5
Deferred Tax Assets	83.3	79.7
Other Non - Current Assets	73.9	63.6
Non Current Tax Assets (Net)	141.2	114.6
Current Assets	5,153.5	4,782.6
Inventories	602.5	560.5
Contract Assests	1,639.8	1,407.1
Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	883.2	909.9
(iii) Cash and cash equivalents	53.4	174.0
(iv) Bank Balance & Other than above	294.1	351.9
(v) Loans	18.2	12.6
(vi) Other Financial Assets	72.9	86.8
Receivable under service concessions arrangement	886.9	738.9
Other Current Assets	702.6	540.8
Assets Held for Sale	11,052.3	11,068.9
Total Assets	17,796.0	17,145.2

Equity & Liabilities (Rs. Crs.)	Sep'23	Mar'23
Total Equity	2,165.7	1,974.8
Share Capital	140.4	140.4
Other Equity	1,794.1	1,614.2
Non Controlling Interest	231.3	220.2
Non-Current Liabilities	1,708.4	1,427.6
Contract Liability	510.3	363.5
Financial Liabilities		
(i) Borrowings	922.2	763.9
(ii) Lease Liability	5.1	1.6
(iii) Trade Payable	103.4	120.3
(iv) Other financial liability	106.1	98.5
Provisions	43.3	48.8
Deferred Tax Liabilities (Net)	18.0	21.3
Other non-current liabilities	-	9.6
Current Liabilities	4,613.5	4,380.0
Contract Liability	792.9	749.0
Financial Liabilities		
(i) Borrowings	1,318.3	1,141.9
(ii) Trade Payables	1,021.7	1,060.6
(iii) Financial Guarantee Liability	-	-
(iv) Lease Liability	3.3	1.3
(v) Other Financial Liabilities	80.1	90.2
Obligation towards Investor in Subsidiary	1,320.0	1,272.0
Current tax liabilities (net)	5.0	5.9
Provisions	44.2	24.5
Other current liabilities	28.1	34.4
Liabilities held for sale	9,308.4	9,362.8
Total Equity & Liabilities	17,796.0	17,145.2

Standalone
Consolidated

Particulars (Rs. Crs.)	Sep'23	Sep'22	Sep'23	Sep'22
Profit Before Exceptional Items & Tax	116.9	226.6	263.8	296.8
Adjustments for: Non-Cash / Other Items	122.1	48.1	795.4	635.6
Operating profit before working capital changes	239.0	274.7	1,059.2	932.4
Changes in working capital	-165.7	-373.8	-401.5	-998.4
Cash generated from operations	73.3	-99.1	657.7	-66.0
Direct taxes paid (net of refund)	-58.6	-62.6	-96.2	-35.4
Net Cash from Operating Activities	14.7	-161.7	561.5	-101.4
Net Cash from Investing Activities	-225.4	-122.6	-222.9	-13.2
Net Cash from Financing Activities	197.6	322.1	-350.0	62.6
Net Increase/(Decrease) in cash and cash equivalents	-13.1	37.8	-11.4	-52.0
Add: Cash & Cash equivalents at the beginning of the period	56.6	38.8	294.12	423.8
Cash & Cash equivalents at the end of the period	43.5	76.6	282.7	371.8

Company Overview





45+ YEARS of
experience in
construction industry



INR 15,000+ Crs.
Current Order Book**



10,000+ members
in Ashoka Family



14,000 LANE Kms.
of highway constructed



30,000 Villages
illuminated through Power
T&D projects



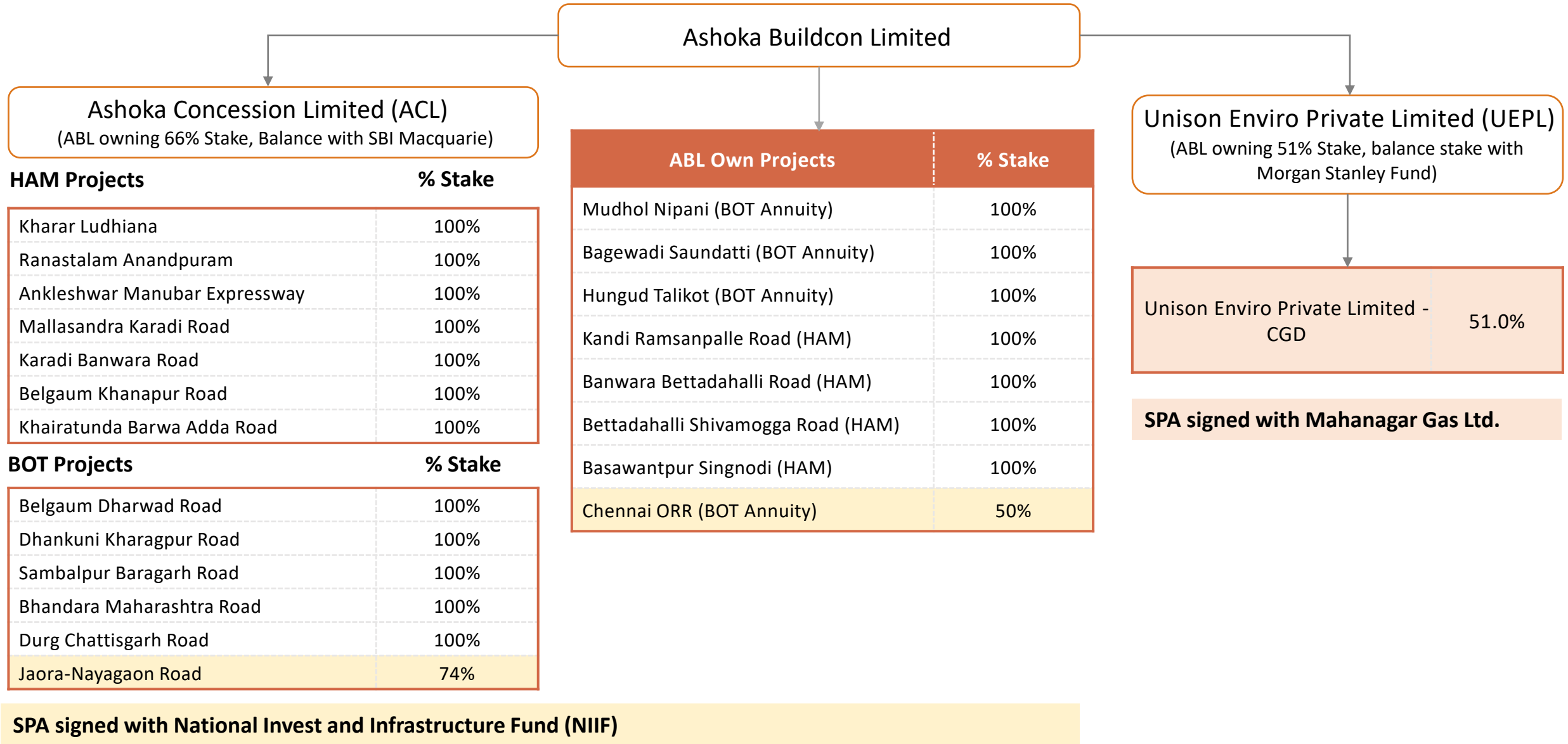
CRISIL RATINGS
AA-/STABLE Long Term
A1+ Short Term



5 Year CAGR
17% Revenue
16% EBITDA



0.38x Debt Equity
Ratio*
(Standalone)



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 Ltd 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)

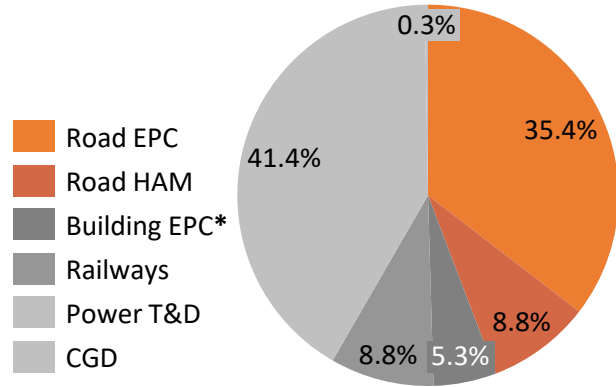
Rs. 531 Crores

- 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

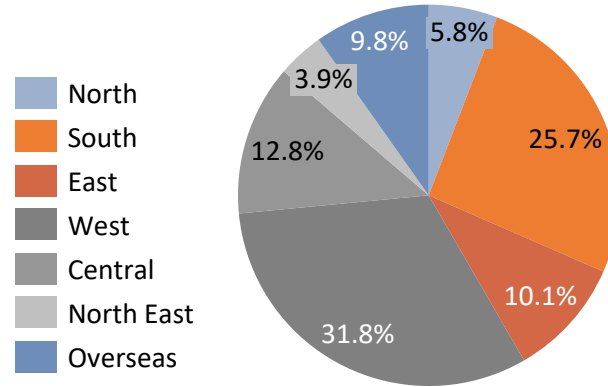
Completion of the transaction is subject to:

- 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

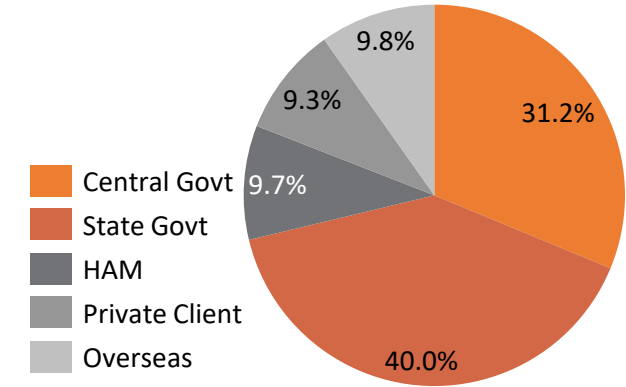
Segment Breakup



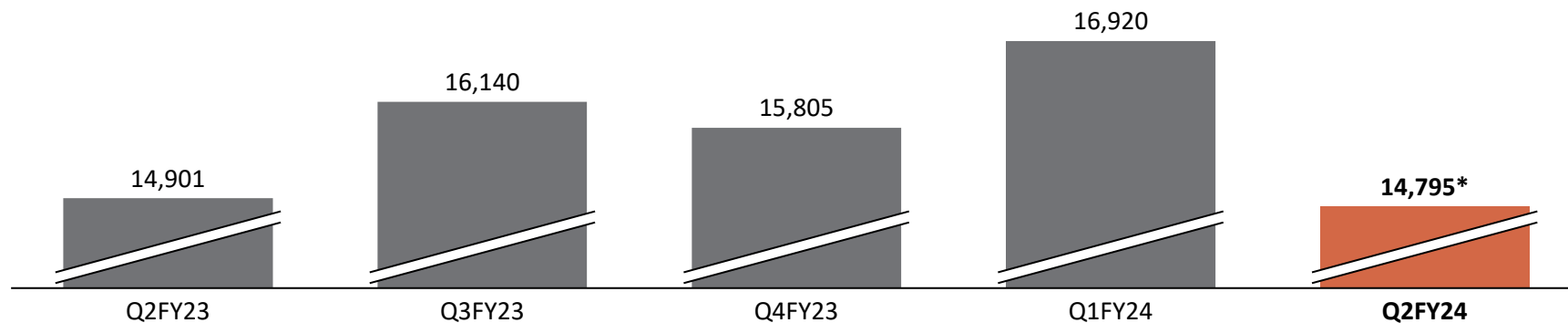
Region Breakup



Client Breakup



Order Book (Rs. Crs.)



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

Segment			Rs. Crs.	Segment			Rs. Crs.					
Roads			6,541	Other EPC Projects			8,255					
HAM	Tumkur-Shivamoga IV, Karnataka	583	1,299	Power T&D	Rajasthan	278	6,126					
	Baswantpur to Singnodi	377			Jammu & Kashmir	173						
	Tumkur-Shivamoga III, Karnataka	144			Uttar Pradesh	611						
	Tumkur - Shivamoga II, Karnataka	81			Madhya Pradesh	734						
	Tumkur - Shivamoga I, Karnataka	28			Bihar	571						
	Khrar - Ludhiana, Punjab	29			Maharashtra	3,296						
	Kandi Ramsanpalle, Telangana	20			Assam	31						
	Others (HAM Projects)	35			Benin	153						
EPC	Panagarh to Palsit	451	5,242		Railways	Chhattisgarh		157	1,302	Additional Projects After Sept'23	Rs. Crs.	
	Banur - Kharar	546				Others/ Miscellaneous		122		Power RDSS (MH) (Osmanabad)	125	
	Pararia to Mohania NH319, Bihar	32				EPC - Buildings*		Jharkhand		114	Cable Stay Bridge (TG) (Khammam)	146
	Kwaram Taro, Assam	201						Gujarat		82		
	TOT EPC	125		Punjab			82	TOTAL		271		
	Mopa Airport	133		Madhya Pradesh			242	Current Order Book		15,067		
	Navi Mumbai International Airport	9		Assam			327					
	Belgaum Sankeshwar	602		Bihar			248					
	Guyana	688		Karnataka			205					
	Others	29		CGD			39					
	Baraiyerhat-Heanko-Ramgarh Road, Bangladesh	609		TOTAL (As on 30th Sep'23)*			14,795					
	Aroor Tharavoor	1,504										
	SPV Maintenance EPC Contracts	314										

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

All figures in Rs Crs.

Projects (As on 30 th Sep 2023)	% 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	7
Ranastalam-Anandpuram	100%	COD	1,040	475	110	40	415	469	105	53	391	6
Vadodara Kim	100%	COD(P)	1,483	675	150	58	600	675	151	54	568	3
Khairatunda-Barwa Adda	100%	COD	712	344	71	26	270	374	72	41	254	3
Belgaum-Khanapur	100%	COD(P)	746	343	77	31	295	242	59	28	176	3
Tumkur-Shivamogga –II	100%	COD(P)	1,006	487	97	37	385	450	97	54	294	-
Tumkur-Shivamogga –I	100%	COD(P)	741	367	71	28	275	339	67	56	239	3
Kandi-Ramsanpalle	100%	COD(P)	725	400	69	21	235	400	60	56	203	-
Tumkur-Shivamogga –IV	100%	UC	1,127	553	88	56	430	223	69	44	172	-
Tumkur-Shivamogga –III	100%	COD(P)	755	414	60	31	250	394	72	50	160	-
Basawantpur Singnodi	100%	UC	1,082	509	144	39	390	259	52	14	125	-
TOTAL			10,867	5,207	1,097	417	4,145	4,427	961	519	3150	

COD – Commercial Operational Date

COD (P) - Commercial Operational Date(Provisional)

UC - Under Construction

All figures in Rs Crs.

Projects (Rs. Crs.) (As on 30 th Sep 2023)	% Stake	State / Client	Lane / Lanes Kms	Type	Signing Date	Concession Period	Contract Ending Date	Grant/ Premium	Debt as on 30 th Sept 2023
ACL Projects									
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	431
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	1,175
Bhandara	100%	MH / NHAI	4 / 320	BOT	18-Sept-07	20 yrs	15-Mar-28	Capital grant: Rs. 10 Cr	137
Durg	100%	CH / NHAI	4 / 330.4	BOT	23-Jan-08	20 yrs	19-Mar-29	Negative Grant: Rs. 1 Cr in 13th year of Concession Period	172
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	100
Sambhalpur 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	698

Projects (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
ACL Projects						
Belgaum Dharwad	32.7	31.3	4.4%	67.9	65.3	4.1%
Dhankuni Karagpur	122.0	111.6	9.3%	248.7	229.1	8.6%
Bhandara	26.6	22.2	20.0%	54.2	44.4	22.1%
Durg	31.3	25.7	22.0%	62.9	50.9	23.7%
Jaora – Nayagaon	56.3	51.2	10.0%	113.8	100.3	13.5%
Sambalpur Bargarh	28.1	21.8	28.9%	56.6	45.8	23.5%
Sub Total	297.1	263.9	12.6%	604.2	535.7	12.8%
ABL Owned Projects						
Wainganga Bridge	9.4	9.0	4.7%	19.7	18.6	6.4%
Sub Total	9.4	9.0	4.7%	19.7	18.6	6.4%
Grand Total	306.5	272.9	12.3%	623.9	554.3	12.6%



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. Sharadchandra
Abhyankar**

Independent Director



Mr. Albert Tauro

Independent Director



Mr. Gyan Chand Daga

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

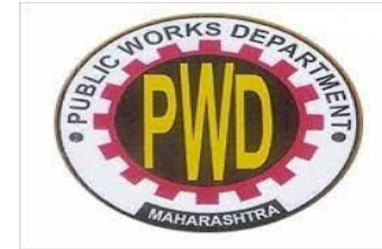
India's First 8 Lane Extra Dosed Cable Stayed Bridge Built in 33 Months

- 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 Panagarh 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

Historical Financial Details



Standalone
Consolidated

Particulars (Rs. Crs.)	FY23	FY22	Y-o-Y	FY23	FY22	Y-o-Y
Revenue from Operations	6,372.3	4,644.6	37%	8,100.5	5,999.0	35%
Other Income	105.7	145.7		134.6	148.2	
Total Revenue	6,478.0	4,790.3	35%	8,235.1	6,147.2	34%
Operating Expenses	5,524.7	3,801.1		5,561.4	3,710.4	
Employee Cost	191.5	181.1		387.8	354.1	
Other Expenses	122.5	106.7		182.5	145.4	
EBITDA	639	701.3	-9%	2,103.4	1,937.3	9%
EBITDA Margin	9.9%	14.6%		25.5%	31.5%	
Depreciation	74.2	69.7		341.1	338.2	
Finance Cost	141.0	85.6		1,103.8	1,003.8	
Share of Profit/ (Loss) from JV	-	-		1.7	10.9	
Profit Before Tax Before Exceptional (Gain)/Expense	424.1	546.0	-22%	660.2	606.2	9%
Exceptional (Gain)/ Expense	-349.2*	769.6**		72.0	-326.0	
Profit before Tax After Exceptional (Gain)/Expense	773.3	-223.6	NA	588.2	932.2	-37%
Tax	102.0	85.1		215.3	160.8	
Profit After Tax	671.3	-308.6	NA	372.9	771.4	-52%
PAT Margin	10.4%	NA		4.5%	12.5%	

*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	2,048.6	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	1,353.7	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	4,338.0	3,341.2
Inventories	298.4	187.7
Contract Assests	1,351.1	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	1,000.5	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	7,200	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	1,020.4	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



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	1,378.4	861.5
Operating profit before working capital changes	525.4	546.3	1,966.6	1,793.7
Changes in working capital	-313.7	-233.7	-1,301.5	-1,256.7
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

ACL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	FY24	% Rise
Ashoka Belgaum Dharwad Tollway Ltd.	Belgaum Dharwad Project	Q1	23.7	11.8	18.9	33.9	35.2	3.8%
		Q2	21.3	20.1	25.1	31.3	32.7	4.4%
		Q3	23.4	27.7	29.8	34.0		
		Q4	22.6	29.3	30.5	35.8		
			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	126.7	7.9%
		Q2	91.5	93.3	97.1	111.6	122.0	9.3%
		Q3	90.7	107.0	104.3	115.8		
		Q4	87.9	104.3	107.3	121.9		
			360.5	358.2	393.6	466.8		
Ashoka Highways (Bhandara) Ltd.	Bhandara Project	Q1	17.4	11.7	16.8	22.3	27.6	24.2%
		Q2	16.8	17.9	20.1	22.2	26.6	20.0%
		Q3	18.0	21.4	20.9	25.6		
		Q4	18.2	21.7	22.3	27.9		
			70.5	72.7	80.1	97.9		
Ashoka Highways (Durg) Ltd.	Durg Project	Q1	19.8	13.1	19.3	25.2	31.6	25.5%
		Q2	19.0	19.7	23.0	25.7	31.3	22.0%
		Q3	20.0	23.7	23.9	29.4		
		Q4	20.1	24.3	25.5	32.2		
			78.9	80.7	91.6	112.4		

ACL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	FY24	% Rise
Jaora - Nayagaon Toll Road Company Pvt Ltd.	Jaora – Nayagaon Road Project	Q1	46.0	22.5	36.8	49.1	57.5	17.2%
		Q2	43.2	42.4	45.2	51.2	56.3	10.0%
		Q3	43.9	44.9	43.7	52.4		
		Q4	42.4	45.5	46.7	54.3		
			175.4	155.4	172.5	207.1		
Ashoka Sambalpur Bargarh Tollway Ltd	Sambalpur Bargarh Project	Q1	17.1	10.7	17.3	24.0	28.4	18.7%
		Q2	16.6	17.0	17.9	21.8	28.1	28.9%
		Q3	16.4	19.1	19.5	24.7		
		Q4	17.3	20.5	20.8	27.3		
			67.4	67.3	75.5	97.8		

ABL Projects

Company	Project	Period	FY20	FY21	FY22	FY23	FY24	% Rise
Abhijeet Ashoka Infrastructure Pvt. Ltd.	Wainganga Bridge	Q1	7.7	4.9	7.5	9.6	10.3	7.4%
		Q2	7.2	7.9	9.0	9.0	9.4	4.7%
		Q3	7.4	9.3	8.9	9.5		
		Q4	7.5	9.6	9.4	10.4		
			29.8	31.7	34.9	38.5		



Ashoka Buildcon Ltd.

THANK YOU

Company: Ashoka Buildcon Limited

CIN: L45200MH1993PLC071970



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Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

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