ASHOKA BUILDCON

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	**REDUCE**
Sector relative	Underperformer
Price (INR)	180
12 month price target (INR)	170
52 Week High/Low	319/158
Market cap (INR bn/USD bn)	50/0.6
Free float (%)	15.0
Avg. daily value traded (INR mn)	281.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	54.47%	54.47%	54.47%
FII	7.29%	7.48%	8.52%
DII	14.16%	14.93%	15.46%
Pledge	0%	0%	0%

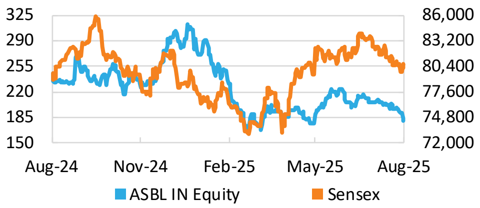
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	70,614	65,122	68,479	72,008
EBITDA	5,469	5,889	6,232	6,717
Adjusted profit	1,972	1,675	2,254	2,557
Diluted EPS (INR)	7.0	6.0	8.0	9.1
EPS growth (%)	(55.5)	(15.1)	34.6	13.5
RoAE (%)	5.0	4.1	5.3	5.8
P/E (x)	25.5	30.1	22.4	19.7
EV/EBITDA (x)	12.5	11.2	10.6	9.9
Dividend yield (%)	0	0.7	0.7	0.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	65,122	68,479	-11%	-11%
EBITDA	5,889	6,232	-7%	-9%
Adjusted profit	1,675	2,254	-27%	-13%
Diluted EPS (INR)	6.0	8.0	-27%	-13%

PRICE PERFORMANCE



Asset monetisation critical

Ashoka Buildcon (ABL) reported Q1FY26 top-line contraction of 30% YoY with an EBITDA margin of 9.3% (up 285bp YoY). The company won orders worth ~INR25bn during the quarter and ended Q1FY26 with an order book of ~INR159bn (2.4x book-to-bill). ABL expects to complete the monetisation of five BOT and HAM assets by end-Q2FY26E.

While new order-wins are positives, low revenue visibility amid minimal hike in infra capex in the Budget (refer *Union Budget: Muted capex growth*) and prolonged delays in asset monetisation compel us to slash FY26E/27E EPS by 27%/13%. Maintain 'REDUCE' with a revised SotP-based target price of INR170 (earlier INR203) valuing ABL at 7x Q1FY28E EPS.

Execution declines YoY; working capital cycle improves

ABL's Q1FY26 revenue decreased ~30% YoY/34% QoQ. However, EBITDA margins surged ~190bp YoY/210bp QoQ to 9.3%. However, adjusted PAT fell 25% YoY/49% QoQ. The road segment contributed ~64% to revenue while the power T&D/railway segment contributed 20%/7%. The balance came from other businesses. Management has guided for 10% YoY growth in top line in FY26E. The net debt/equity rose to 0.52x (0.45x at end-Q4FY25). Net working capital cycle inched down to 202 days (215 days in Q4FY25).

Order book rises sequentially

ABL ended Q1FY26 with an order book of ~INR159bn (book-to-bill of 2.4x). The company won projects worth ~INR25bn in Q1FY26. Management is targeting order inflows of INR100–120bn in FY26E. ABL is actively looking to bid for projects across segments such as roads, railways, power T&D, building EPC, solar power projects and water to shore up its order book. The company has identified a bid pipeline of INR350bn from the roads segment (NHAI + MoRTH).

Focus on asset monetisation intact

Toll revenue increased 12.6% YoY/4.3% QoQ to INR3.6bn during Q1FY26. The company has entered into an SPA to sell 11 HAM assets to EAAA for an equity value of INR23.2bn and five BOT projects to the Indian Highways Concessions Trust for an equity value of INR25.4bn. The five BOT assets and five out of 11 HAM projects are likely to be sold off by end-Q2FY26E. By end-Q2FY26, ABL expects to receive ~INR29bn from monetisation of these assets, of which ~INR17bn would be utilised towards providing an exit to SBI-M and acquisition of balance 26% stake in Jaora-Nayagaon project while ~INR12bn would be used to repay loans.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	13,106	18,771	(30.2)	19,748	(33.6)
EBITDA	1,222	1,214	0.7	1,432	(14.6)
Adjusted Profit	306	408	(25.0)	596	(48.7)
Diluted EPS (INR)	1.1	1.5	(25.0)	2.1	(48.7)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	70,614	65,122	68,479	72,008
Gross profit	10,389	10,653	11,492	12,525
Employee costs	2,405	2,328	2,571	2,839
Other expenses	2,515	2,436	2,689	2,969
EBITDA	5,469	5,889	6,232	6,717
Depreciation	982	1,009	1,140	1,281
Less: Interest expense	2,964	3,465	3,095	3,095
Add: Other income	1,266	1,366	1,466	1,566
Profit before tax	2,789	2,780	3,462	3,906
Prov for tax	817	1,105	1,208	1,348
Less: Other adj	0	0	0	0
Reported profit	1,972	1,675	2,254	2,557
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,972	1,675	2,254	2,557
Diluted shares o/s	281	281	281	281
Adjusted diluted EPS	7.0	6.0	8.0	9.1
DPS (INR)	0	1.2	1.2	1.2
Tax rate (%)	29.3	39.7	34.9	34.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,404	1,404	1,404	1,404
Reserves	38,690	40,029	41,946	44,167
Shareholders funds	40,094	41,432	43,350	45,570
Minority interest	0	0	0	0
Borrowings	20,587	19,804	19,804	19,804
Trade payables	11,740	12,082	12,864	13,686
Other liabs & prov	14,975	11,404	12,125	12,884
Total liabilities	93,916	91,232	94,652	98,453
Net block	3,079	3,320	3,430	3,399
Intangible assets	0	0	0	0
Capital WIP	163	163	163	163
Total fixed assets	3,243	3,484	3,594	3,562
Non current inv	12,633	13,193	13,753	14,313
Cash/cash equivalent	2,405	4,283	3,939	3,962
Sundry debtors	17,683	15,915	16,735	17,597
Loans & advances	10,564	11,620	11,737	11,854
Other assets	47,389	42,737	44,895	47,164
Total assets	93,916	91,232	94,652	98,453

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EPC rev. growth (%)	(11.6)	(10.0)	5.2	5.2
Toll rev. growth (%)	5.0	5.0	5.0	5.0
Gross margin (%)	14.7	16.4	16.8	17.4
EBITDA margin (%)	7.7	9.0	9.1	9.3
Net profit margin (%)	2.8	2.6	3.3	3.6
Revenue growth (% YoY)	(8.6)	(7.8)	5.2	5.2
EBITDA growth (% YoY)	(5.1)	7.7	5.8	7.8
Adj. profit growth (%)	(55.5)	(15.1)	34.6	13.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,972	1,675	2,254	2,557
Add: Depreciation	982	1,009	1,140	1,281
Interest (net of tax)	2,096	2,088	2,015	2,027
Others	(15,187)	(301)	(3,943)	(4,032)
Less: Changes in WC	0	0	0	0
Operating cash flow	(10,137)	4,472	1,466	1,833
Less: Capex	930	1,250	1,250	1,250
Free cash flow	(11,067)	3,222	216	583

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
Interest cost (%)	4.2	5.3	4.5	4.3
Employee cost (%)	3.4	3.6	3.8	3.9
Other exp. (%)	3.6	3.7	3.9	4.1
Other inc. (%)	1.8	2.1	2.1	2.2
Dep. (% gr. block)	9.6	8.8	8.9	9.1
Effect. tax rate (%)	29.3	39.7	34.9	34.5

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	5.0	4.1	5.3	5.8
RoCE (%)	10.2	10.2	10.5	10.9
Inventory days	24	22	21	21
Receivable days	83	94	87	87
Payable days	87	80	80	81
Working cap (% sales)	71.5	77.1	75.1	73.8
Gross debt/equity (x)	0.5	0.5	0.5	0.4
Net debt/equity (x)	0.5	0.4	0.4	0.3
Interest coverage (x)	1.5	1.4	1.6	1.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	25.5	30.1	22.4	19.7
Price/BV (x)	0	1.5	1.4	1.3
EV/EBITDA (x)	12.5	11.2	10.6	9.9
Dividend yield (%)	0	0.7	0.7	0.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(55.5)	(15.1)	34.6	13.5
RoE (%)	5.0	4.1	5.3	5.8
EBITDA growth (%)	(5.1)	7.7	5.8	7.8
Payout ratio (%)	0	20.1	14.9	13.2

Source: Company and Nuvama estimates

Exhibit 1: Financial snapshot

Standalone (INR mn)	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	FY24	FY25E	FY26E	FY27E	FY28E
Revenue	13,106	18,771	(30.2)	19,748	(33.6)	77,267	70,614	65,122	68,479	72,008
Direct cost	10,791	16,354	(34.0)	17,179	(37.2)	67,062	60,225	54,469	56,987	59,483
Staff cost	569	633	(10.1)	519	9.7	2,331	2,405	2,328	2,571	2,839
Other expenses	524	570	(8.0)	618	(15.2)	2,109	2,515	2,436	2,689	2,969
Total expenditure	11,884	17,557	(32.3)	18,316	(35.1)	71,502	65,145	59,234	62,247	65,291
EBITDA	1,222	1,214	0.7	1,432	(14.6)	5,765	5,469	5,889	6,232	6,717
Depreciation	234	224	4.4	256	(8.9)	1,046	982	1,009	1,140	1,281
EBIT	989	990	(0.1)	1,175	(15.9)	4,719	4,487	4,880	5,092	5,435
Less: Interest Expense	841	663	26.9	766	9.8	2,281	2,964	3,465	3,095	3,095
Add: Other income	285	237	20.1	376	(24.2)	1,150	1,266	1,366	1,466	1,566
Add: Exceptional Items	0	0	NA	0	NA	2,166	0	0	0	0
Profit before tax	433	565	(23.4)	786	(44.9)	5,755	2,789	2,780	3,462	3,906
Less: Provision for Tax	127	157	(19.0)	190	(33.0)	1,327	817	1,105	1,208	1,348
Reported profit	306	408	(25.0)	596	(48.7)	4,428	1,972	1,675	2,254	2,557
Adjusted profit	306	408	(25.0)	596	(48.7)	2,261	1,972	1,675	2,254	2,557
Equity capital	1,404	1,404	0.0	1,404	0.0	1,404	1,404	1,404	1,404	1,404
# of shares (mn)	281	281	0.0	281	0.0	281	281	281	281	281
Adjusted EPS (INR)	1.1	1.5	(25.0)	2.1	(48.7)	8.1	7.0	6.0	8.0	9.1
As % of net revenues			YoY bps		QoQ bps					
Direct cost	82.3	87.1	(479.4)	87.0	(465.9)	86.8	85.3	83.6	83.2	82.6
Other operating expenses	4.0	3.0	96.4	3.1	87.0	2.7	3.6	3.7	3.9	4.1
EBITDA	9.3	6.5	285.9	7.3	207.5	7.5	7.7	9.0	9.1	9.3
Reported profit	2.3	2.2	16.1	3.0	(68.3)	2.9	2.8	2.6	3.3	3.6
Tax rate	29.4	27.8	157.2	24.1	523.3	23.1	29.3	39.7	34.9	34.5

Source: Company, Nuvama Research

Highlights

- **Guidance for FY26**

  1. **Revenue growth**: 10% YoY growth
  2. **EBITDA margin**: 9.3%.
  3. **Order inflow**: INR100–120bn
  4. **Capex**: INR1.25bn

Order inflows: The company has won projects worth ~INR25bn during the quarter. Management expects to win INR100–120bn projects in FY26E.

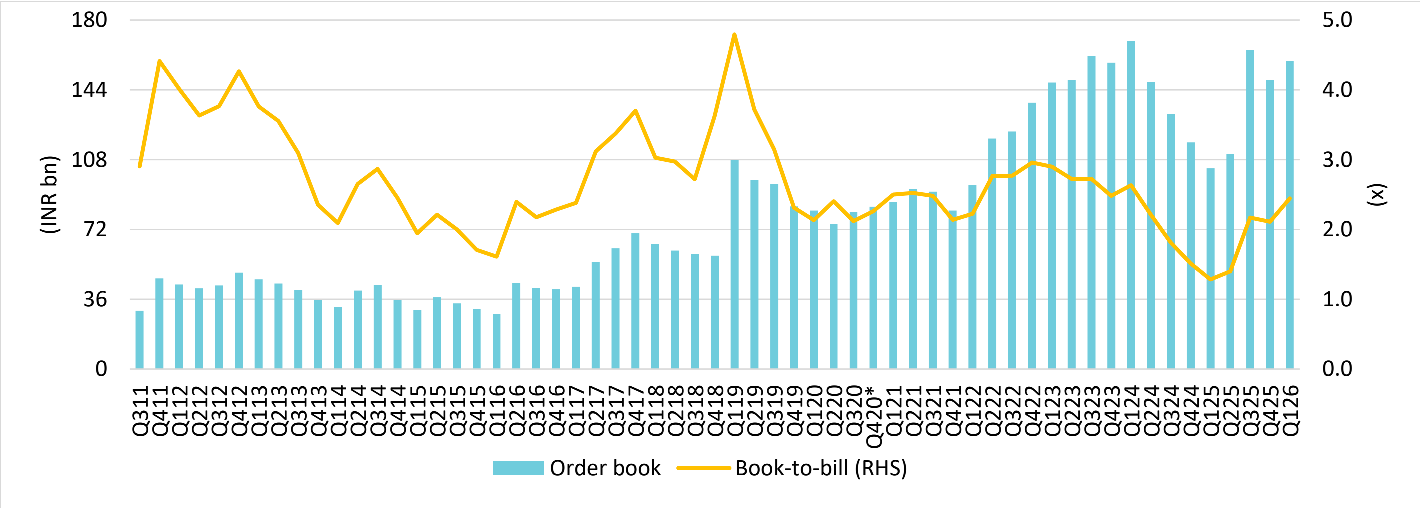
Exhibit 2: Q1FY26 order inflows

Date	Client	Segment	Project cost (INR mn)	Order details
Jun-25	Government of Guyana, Public Works Department	Roads	5,716	The company received letter of acceptance from the authority for the project viz. East Bank-East Coast Road Linkage Project Phase 2 (Eccles to Providence) and the company has executed the contract agreement with the authority.
Jun-25	Motor Vehicles Department, Maharashtra	Others	13,872	Design, implement, operate and maintain intelligent traffic management system at various circles in Maharashtra (Nagpur Circle, Mumbai Circle, Pune Circle, Konkan and Western Maharashtra Circle and Marathwada Circle)
Apr-25	Central Railway	Railways	5,689	Construction of earth work, major bridges, minor bridges, rubs, P. Way Work and miscellaneous civil works in connection with gauge conversion work from Pachora-Jamner (approximately 53.3km) excluding Pachora Yard and road over bridges for Central Railway
	Total		**25,277**	

Source: Company, Nuvama Research

- **Order book visibility:** ABL ended the quarter with an order book of ~INR159bn (book-to-bill of 2.4x).

Exhibit 3: Order book improves QoQ

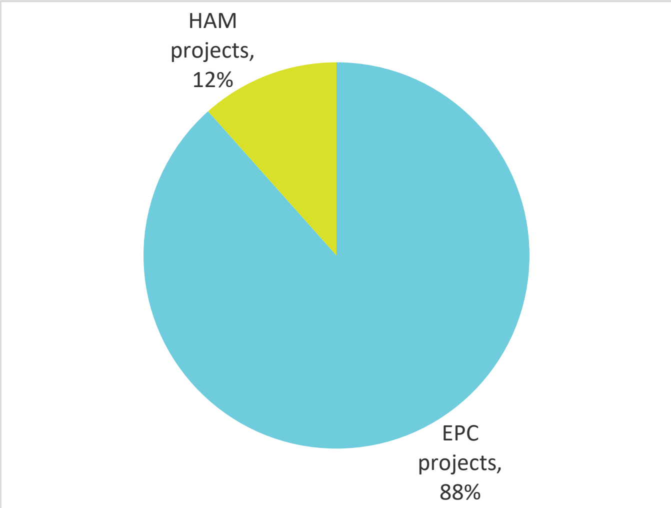


Source: Company, Nuvama Research

ABL is actively looking to bid for projects across various segments such as roads, railways, power T&D, building EPC, solar power projects and water to shore up its order book. It has identified a bid pipeline of INR350bn from the roads segment (NHAI + MoRTH)

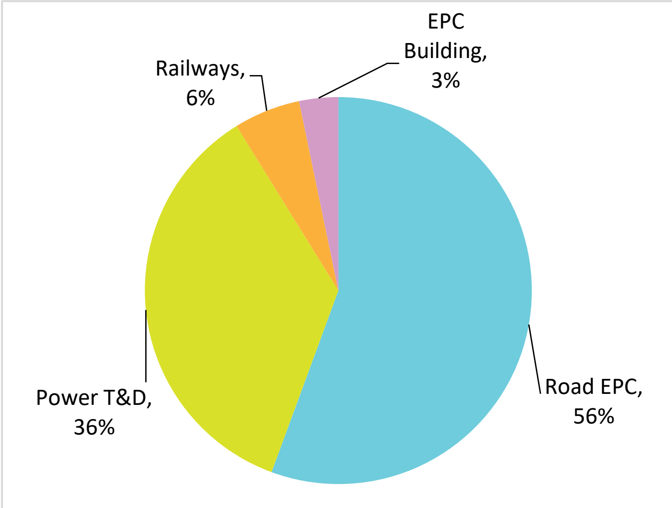
- **Q1FY26 revenue breakdown:** 52% from road HAM, 12% from road EPC projects, 7% from railways, 20% from power T&D and 9% from other businesses.
- **Q1FY26 order book (OB) breakdown**: Road EPC (49%), road HAM (12%), railways (5%), power T&D (31%) and buildings (3%).

Exhibit 4: HAM projects contribute 12% to order book



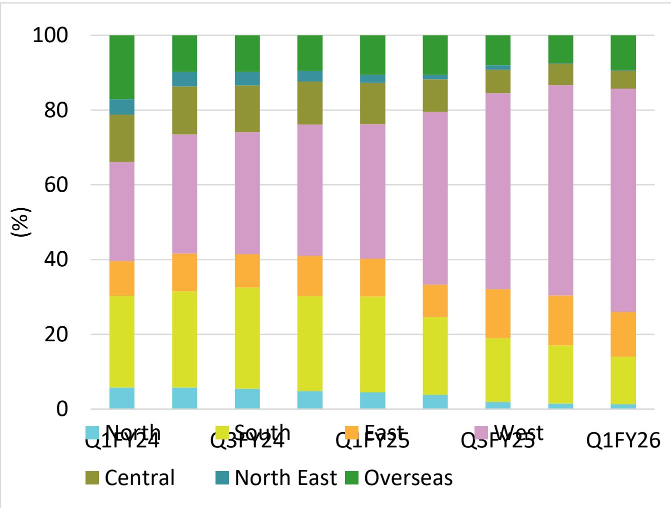
Source: Company, Nuvama Research

Exhibit 5: In EPC, road segment makes up 56% of order book



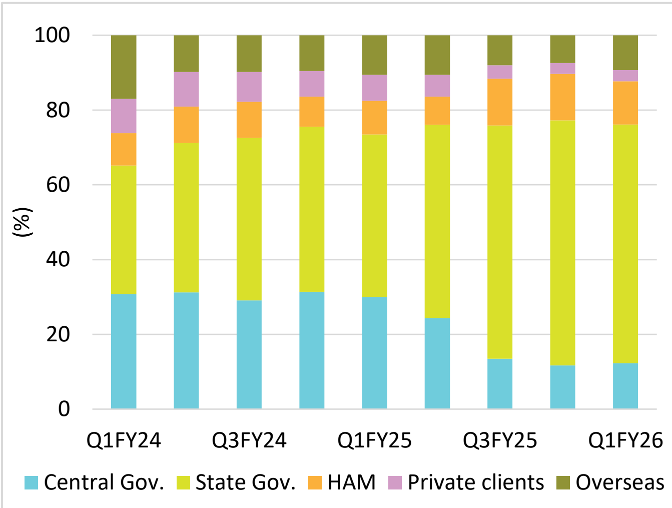
Source: Company, Nuvama Research

Exhibit 6: Order book breakdown by geography



Source: Company, Nuvama Research

Exhibit 7: Order book breakdown by client

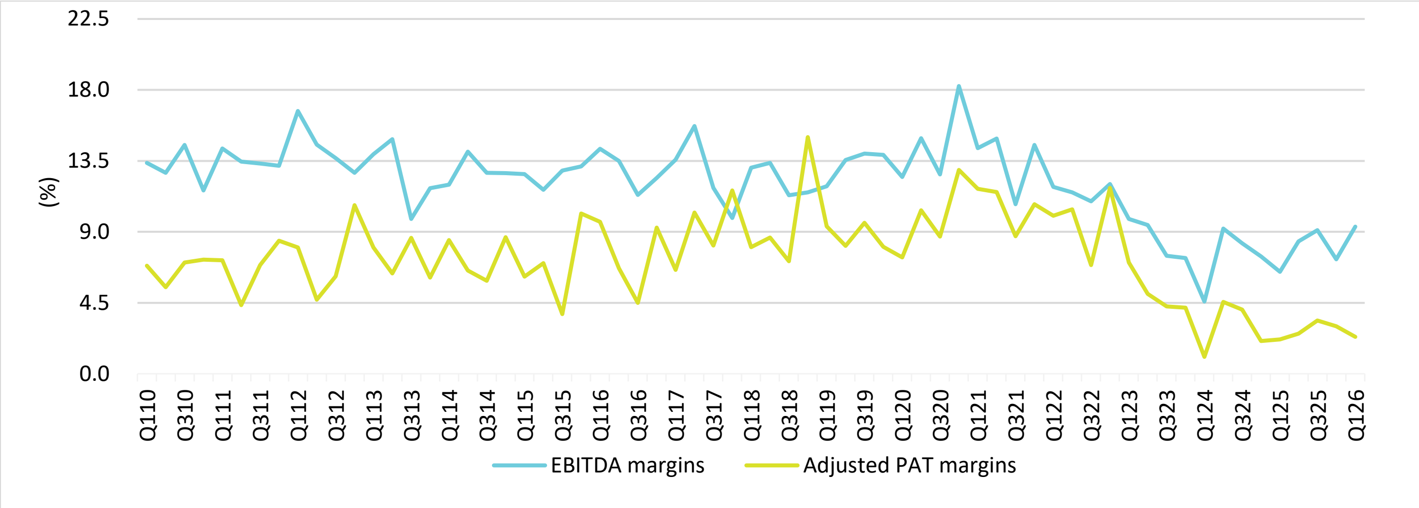


Source: Company, Nuvama Research

- **Margin**: EBITDA margin during the quarter increased 290bp YoY/210bp QoQ to 9.3%.

  Adjusted PAT margin during the quarter deteriorated ~70bp QoQ, but improved ~20bp YoY to 2.3%.

Exhibit 8: Margins improve YoY in Q1FY26



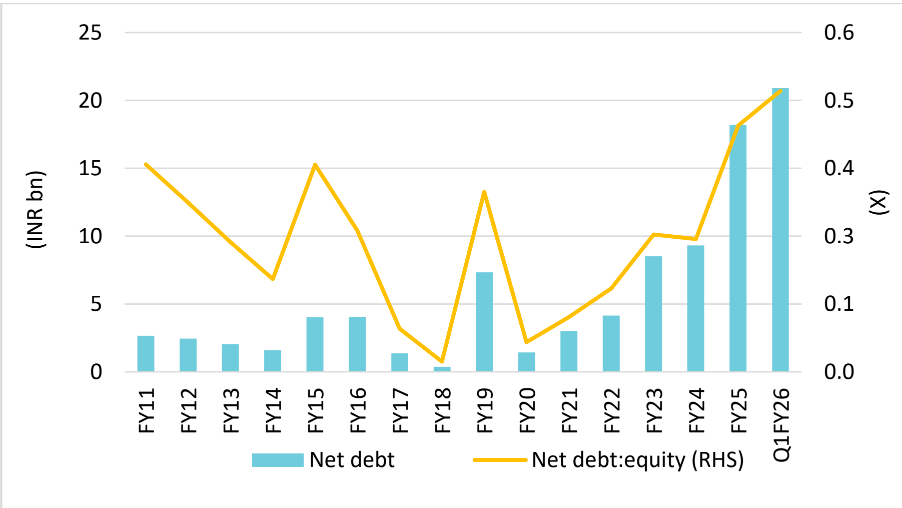
Source: Company, Nuvama Research

Management expects execution to be slow in H1FY26 and pick up pace in H2FY26, once work on the newly received orders commences.

- **Debt:** Standalone debt increased QoQ with net debt: equity now at 0.52x (0.48x at end-Q4FY25).

  Management expects substantial reduction in debt level by end-FY26E aided by asset monetisation.

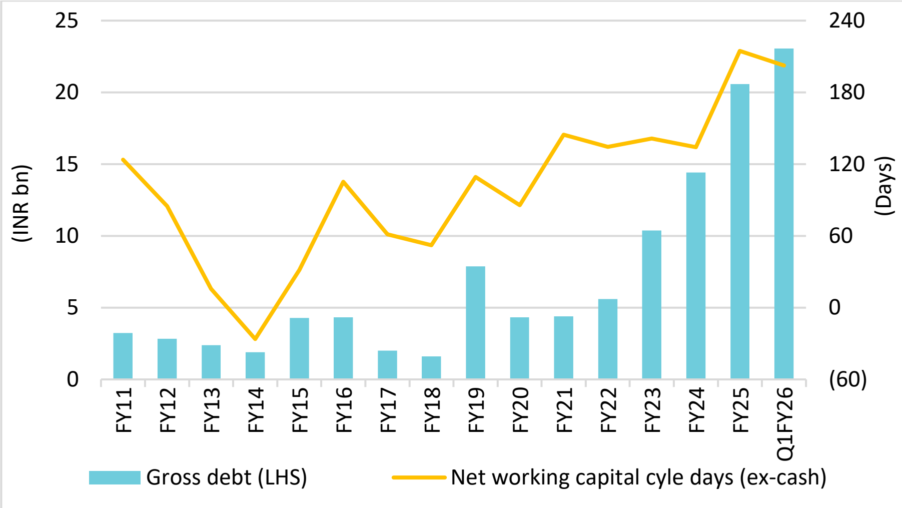
Exhibit 9: Leverage increased in Q1FY26



Source: Company, Nuvama Research

- **Working capital cycle**: Net working capital cycle improved to 202 days (215 days at end-Q4FY25).

Exhibit 10: Working capital cycle improves in Q1FY26



Source: Company, Nuvama Research

- **Equity commitment:** Equity to the tune of ~INR2.3bn is pending, of which, ~INR1.2bn will be infused in FY26E and balance ~INR550mn in FY27E and FY28E each.

- **Asset monetisation:** Ashoka Buildcon had entered into an agreement with PE major KKR in Q3FY22 to sell five BOT projects for ~INR13.4bn. Out of this, it was supposed to use ~INR12bn to provide an exit to SBI-Macquarie (SBI-M), which had invested in Ashoka Concessions Limited (ACL) (*Refer to: BOT stake sale: A re-rating trigger*). However, the company terminated this deal in May-23 as it could not get approval from the NHAI to transfer the Dankuni Kharagpur Road project.

  ABL has reinitiated the divestment process and is now looking to monetise 11 HAM and five BOT assets.

  In Dec-24, ABL and its subsidiary ACL entered into an agreement with Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA (managed by EAAA India Alternatives) to sell their entire stake (including repayment/transfer of all shareholder loans) in 11 operational and under-construction HAM assets for an aggregate consideration of ~INR23.2bn, subject to adjustments for cash and debt-like items and other adjustments.

  The completion of the sale shall take place individually for each of the assets/SPVs, subject to fulfilment of certain conditions, including receipt of approval from: i) lenders of respective SPVs; ii) the NHAI; and iii) the CCI **(refer to: Asset monetisation underway)**.

  The company is looking to complete monetisation of five of these projects by end-Q2FY26.

  In Q2FY25, ABL entered into an SPA with Indian Highways Concession Trust for divestment of its five BOT assets. The aggregate enterprise value of the transaction is ~INR57.2bn, which translates to an equity value of ~INR25.4bn. The company had infused equity of ~INR23bn for the same. Management is expecting to complete the transaction by end-Q2FY26.

  By end-Q2FY26, the company expects to receive ~INR29bn from the monetisation of which ~INR17bn would be utilised towards providing an exit to SBI-M and acquisition of balance 26% stake in Jaora-Nayagaon project. The remaining ~INR12bn shall be used towards repayment of working capital loans.

By end-Q3FY26, the company expects to dispose of another four HAM projects and receive ~INR6bn with the remaining two HAM assets likely to be disposed of by end-Q1FY27, thereby accruing ~INR5bn for the company.

Apart from the above, ~INR7bn will be received by the company over a period of time, post getting confirmation of extension of time.

- **Chennai ORR**: In Apr-22, the company` entered into a share purchase agreement with the National Investment and Infrastructure Fund Limited (NIIF) for the sale of 100% equity of Chennai ORR project for an aggregate financial consideration of INR6.9bn. However, the transaction being time barred has lapsed. The company has reinitiated the sale process and expects to conclude it in FY26. It has, thus, classified it as assets held-for-sale (at end-FY25).

- **Jaora-Nayagaon**: ABL had entered into an agreement with the NIIF to sell 74% of its economic interest in JTCL. The balance 26% stake in the project was held by Macquarie group (refer to ***Jaora Nayagaon stake sale brings cheer***). However, being time barred has lapsed.

  Now, the company (through its subsidiary Viva Highways) has entered into an SPA to acquire 26% stake of Jaora Nayagaon Toll Road Company for a consideration of ~INR1.5bn. After the acquisition, Jaora Nayagaon Toll Company would become a wholly owned subsidiary of ACL, allowing Ashoka to monetise the asset. The transaction will be entered into in FY26E; in the meantime, the company would structure its debt, get all the approvals for transfer and then go ahead with the monetisation plans.

- ABL along with its subsidiaries Viva Highways Ltd and ACL has entered into an SPA to acquire 34% of ACL from SBI-M for a consideration of ~INR15.3bn, thereby providing an exit to investors from ACL. The transaction is subject to completion of sale of certain project assets of ACL and the company. Post-acquisition, ACL would become a wholly owned subsidiary of ABL.

  While the earlier long stop date was June 30, 2025, the parties are working towards closure under the terms of the Securities Purchase Agreement.

- **Toll collection:** The toll revenue increased 3.6% YoY/12.6% QoQ during the current quarter to INR3.6bn.

Exhibit 11: Toll collections (INR mn)

Project	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126
Dankuni - Kharagpur	1,174	1,116	1,158	1,220	1,267	1,220	1,300	1,367	1,318	1,322	1,349	1,432	1,504
Wainganga Bridge	96	90	95	104	103	94	-	-	-	-	-	-	-
Katni Bypass*	61	28	-	-	-	-	-	-	-	-	-	-	-
Jaora - Nayagaon	491	512	524	543	575	563	544	584	596	620	640	664	697
Bhandara	223	222	256	279	276	266	300	311	309	288	308	328	313
Belgaum Dharwad	339	313	340	358	352	327	355	344	319	296	316	317	324
Durg	252	257	294	322	316	313	351	364	367	341	369	392	377
Sambalpur	240	218	247	273	284	281	294	319	309	295	326	341	407
Total	2,876	2,756	2,914	3,099	3,173	3,064	3,144	3,289	3,218	3,162	3,308	3,474	3,622

Source: Company, Nuvama Research

*Note: * For the Katni project, toll is being collected under a high court order and is not recognised as revenue.*

***Others includes Hebbalu Toll (closed in December 2017) and Hattargi Toll (closed in May 2018).*

Toll collection in Q4FY20 (six days) and Q1FY21 (19 days) was impacted due to lockdown.

Company Description

Incorporated in 1993, ABL is a major road developer and contractor in India. Starting with its first BOT project in 1997, the company has built a robust portfolio of BOT assets, focused on industrial and mining traffic. In addition to the roads space, the company undertakes EPC projects in the power T&D space, wherein it is involved in the construction of substations, transformers and distribution transformers.

Investment Theme

The company's entry into new segments is likely to de-risk growth and improve its order inflow prospects. This will also reduce its dependence on the road segment.

Key Risks

The company's presence in the asset ownership space exposes it to risks associated with gaining right-of-way on land stretches, execution risks, force majeure, etc.

Slowdown in economic growth can impact order accretion adversely.

Additional Data

Management

Chairman	Ashok Katariya
MD	Satish Parakh
CFO	Paresh Mehta
Director	Sanjay Londhe
Auditor	S R B C & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC MF	6.23	JOHCM Funds Tru	0.08
Kotak MF	5.44	AXA SA	0.07
SBI Infra	2.13	TIAAA	0.04
Allianz SE	0.10	St. James Place	0.04
Perpetual Ltd	0.08	Grantham Mayo	0.01

**Latest public data*

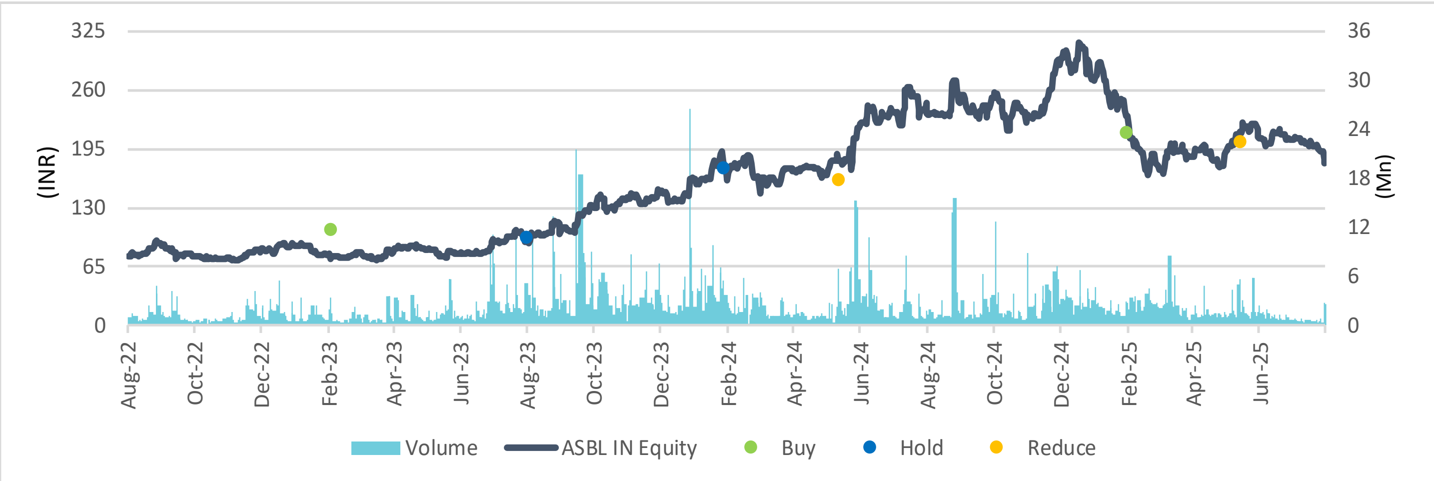
Recent Company Research

Date	Title	Price	Reco
26-May-25	Asset monetisation key; *Result Update*	215	Reduce
11-Feb-25	All hopes on asset monetisation; *Result Update*	231	Reduce
31-Dec-24	Asset monetisation underway ; *Company Update*	311	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	KNR Constructions	Order inflows improve; *Result Update*
09-Aug-25	Afcons	Execution and margins improve; *Result Update*
08-Aug-25	NBCC	Steady quarter; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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