

Ashoka Buildcon

12 August 2026

Operator: Good day and welcome to the Ashoka Buildcon Ltd. Q1 FY27 earnings conference call, hosted by IIFL Capital. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mudit Dandari from IIFL Capital. Thank you, and over to you, sir.

Mudit Dandari – IIFL Capital: Thank you so much. Good afternoon, everybody. On behalf of IIFL Capital, I welcome you all to the first quarter FY27 earnings conference call of Ashoka Buildcon Ltd. From management, we have Mr. Satish Parikh, Managing Director, and Mr. Paresh Mehta, Chief Financial Officer. With this, I would request Satish sir to begin with his opening comments, after which we can open the floor for questions and answers. Thank you, and over to you, sir.

Satish Parikh – MD: Thank you, Mudit. Good afternoon, everyone. A very warm welcome to all of you joining us for Ashoka Buildcon Ltd.'s earnings conference call for the quarter ended June 30, 2026. Joining me on today's call are our CFO, Mr. Paresh Mehta, along with our investor relations advisor from SGA. I hope everyone has had the opportunity to review our financial results and investor presentation, which have been uploaded on the stock exchanges and the company's website.

Let me begin by giving you a brief perspective on the industry environment and then take you through some of the key developments at Ashoka Buildcon Ltd. during the quarter. Q1 FY27 has started on a mixed note for the infrastructure sector. On one hand, the domestic highway awarding environment continues to remain subdued. On the other hand, we are seeing increasing opportunities emerging in the areas of railways, power transmission, distribution, and international infrastructure.

In the highway segment, the pace of fresh awarding continues to be below the levels we have seen historically. NHAI awarded only around 5 kilometers of projects in June, compared with 102 kilometers in May. While construction activity in June declined 22% year-on-year to around 274 kilometers, construction for the first 2 months of FY27 stood at approximately 638 kilometers, which is around 34% lower year-on-year.

While we remain positive on the long-term fundamentals of India's road infrastructure, we believe the sector is currently going through a period in which the focus is shifting from simply awarding more kilometers to ensuring that projects are properly appraised, land is made available, and execution can proceed efficiently. Perhaps this makes diversification particularly important.

At the same time, the medium- to long-term opportunity in Indian infrastructure remains strong. The Union Budget has provided a significant push to the railway sector with a record capital expenditure allocation of approximately 2.93 lakh crores. The government has also announced 7 new high-speed rail corridors, covering around 4,000 kilometers, with an estimated investment potential of 16 lakh crores, along with a 2,052-kilometer dedicated freight corridor between {? Dankuni and Sonnagar ?}.

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

This is important because the opportunity in railways is no longer limited to traditional track construction. It increasingly spans electrification, signaling, safety systems, freight infrastructure, station development, and other specialized EPC requirements. For Ashoka Buildcon Ltd., this creates an opportunity to leverage our existing execution capabilities and participate in infrastructure spending beyond the traditional road segment.

The power transmission and distribution segment is another area where we see long-term structural growth. India is adding renewable energy capacity at a rapid pace, but the success of this transition depends equally on the ability to evacuate and transmit that power to consumption centers. This is driving significant investment in interstate transmission systems and energy corridors.

Let me now highlight key business developments for {? Q4 FY26 ?}—Q1 FY27 was marked by international and non-road wins, while domestic road awarding stayed muted. We believe this is an important development because it demonstrates that our diversification strategy is beginning to provide us with alternative avenues for growth while the domestic highway cycle remains subdued.

In Guyana, we received a letter of award from the Central Housing and Planning Authority for the four-laning of the {? Vreed-en-Hoop to Parika ?} Highway in Region 3. The project is valued at 35.42 million US dollars, around 328 crores. This award is particularly encouraging because it further strengthens our international road infrastructure portfolio in South America.

In Chhattisgarh, a joint venture received a letter of award from Chhattisgarh State Industrial...

Management: Chhattisgarh State Industrial Development Corporation for the development of the Gems and Jewellery Park in Raipur under the PPP mode. The project involves a premium of approximately 112.4 crores, with Ashoka Buildcon Ltd. holding a 51% stake in the joint venture. The project has a 5-year construction period and a 30-year lease extendable to 90 years. What makes this project strategically relevant is that it represents our entry into industrial park development and therefore adds another vertical to our infrastructure portfolio.

As part of our portfolio streamlining, we diluted our stake in Ashoka Pure Study Technologies Private Limited from 59% to 39.33% pursuant to a preferential allotment, resulting in its classification from a subsidiary to an associate company.

Coming to the order book status, the company received 2 new project orders, as discussed: 328 crores from the Central Housing and Planning Authority of the Republic of Guyana and 450 crores from Chhattisgarh State Development Corporation for the Gems and Jewellery Park.

As of June 30, our order book stands at 15,251 crores, excluding the order received after June 30, that is, 450 crores. The breakup of the order book is as follows: roads and railways comprise around 9,648 crores, which is 63.3% of the order book. Within the road order book, HAM projects are to the tune of 1,500 crores, EPC is worth around 6,780 crores, and railways account for around 1,346 crores. Power T&D accounts for around 5,066 crores, which is approximately 33.2% of the total order book. The Building EPC segment is INR 536 crores, which is 3.5% of the total order book.

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

With this, I would now request Mr. Paresh Mehta, CFO, to present the financial performance. Thank you.

Paresh Mehta – CFO: Thank you, sir. Good afternoon, everybody. Starting with the standalone numbers for Q1 FY27, total income stood at INR 1,320 crores as compared to INR 1,339 crores in Q1 FY26, flat year-on-year. EBITDA for the quarter stood at 126 crores, down 17% year-on-year, with an EBITDA margin of 9.5%. Profit after tax stood at INR 31.5 crores against INR 30.6 crores during Q1 FY26, up 3% year-on-year.

Our revenue contribution from each segment for Q1 FY27 is as follows: Road EPC contributed 49.3%, Road HAM contributed 10.2%, Power T&D contributed 18.4%, railways stood at 11.5%, and other segments such as Building EPC and others contributed 10.7%.

Coming to the consolidated numbers, total income for Q1 FY27 stood at 1,534 crores as compared to INR 1,937 crores in Q1 FY26, which is a 21% de-growth, largely contributed by the sale or monetization of BOT and HAM projects in Q3 FY26. EBITDA for the quarter stood at INR 292 crores, down 51% year-on-year, with an EBITDA margin of 19%, again due to the monetization of HAM and BOT assets.

Profit after tax stood at INR 127 crores during Q1 FY27. In Q1 FY27, our BOT division recorded gross total toll collection from the Jaora-Nayagaon toll road project of INR 75 crores, up 8% year-on-year. With this, we now open the floor for questions and answers. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. A reminder to all, you may press star and one to ask a question. We will take the first question from the line of Aditya Sahu from HDFC Securities Limited. Please go ahead.

Aditya Sahu – HDFC Securities: Hi, sir. Thanks a lot for the opportunity. I had a few queries and data points, if you can help me with them. This is pertaining to the bid pipeline. How much would the bid pipeline that we have right now be, and if you can throw some light on where we are bidding for projects, considering that road awarding has been next to nothing? If you can throw some light on the sectors and the amount of the bid pipeline.

Management: If we look at the bid pipeline, NHAI and MoRTH alone are bringing out around 1 lakh crores of bids. If we look at the states, around 25,000 crores of bids are in the pipeline. In addition, there are railways, which are bringing out around 50,000 crores of bids that are already in the pipeline. In addition, there is the Power T&D and renewable energy sector, where we are also bidding for EPC projects.

Aditya Sahu – HDFC Securities: What would be the value of the projects for which we have submitted bids as of today, if you can help me with that?

Management: Could you please repeat your question?

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Aditya Sahu – HDFC Securities: The value of the projects for which we would have submitted bids as of today.

Management: Wherever we have submitted bids and the bids have not yet been opened, the value is around 8,000 crores.

Aditya Sahu – HDFC Securities: Understood, sir. In terms of revenue, EBITDA, and order inflow guidance, can you provide some guidance?

Management: We are lowering the guidance from 20%; it will be between 10% and 15% because this quarter has been flat due to various reasons and uncertainties, particularly supply chain issues. This year's overall performance should be able to reach between 10% and 15% growth. In terms of the order book, we are—

Aditya Sahu – HDFC Securities: Revenue growth of 10% to 15%—I think you had mentioned 20% earlier.

Management: Yes, that has been projected at another 5% here.

Aditya Sahu – HDFC Securities: And on the EBITDA margin front and order inflow?

Management: Order inflow will be to the tune of 6,000–8,000 crores. We have already received 800 crores in Q1.

Aditya Sahu – HDFC Securities: Right.

Management: We are L1 in around 1,800 crores.

Aditya Sahu – HDFC Securities: Okay.

Management: That will materialize in Q2. Further, we should be able to secure around 6,000–8,000 crores in the balance 3 quarters.

Aditya Sahu – HDFC Securities: I think 6,000–8,000 crores—

Management: Q1 has been good in that respect. Q1 has been good: 780-plus and L1 in 1,800 crores.

Aditya Sahu – HDFC Securities: What does the margin guidance stand at? Is it roughly the same level of 9.5% to 10.5% that we were targeting?

Paresh Mehta – CFO: For the year, we will probably touch that once we ramp up our revenues in H2. H1 will continue to remain subdued, but H2 will definitely ramp up, and there we will catch up with 9.5% EBITDA based on whatever we are spending for the new projects that are taking off, where initial establishment expenses and mobilization expenses are now being incurred. Those expenses will be absorbed as activity ramps up in H2, and margins will also look better.

Aditya Sahu – HDFC Securities: Understood, sir. On the HAM equity requirement, what would be the investment amount that we have made to date, and what would be the pending contribution on a year-on-year basis?

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Paresh Mehta – CFO: For the coming years, for FY27, we will have an outlay of 179 crores on the HAM projects along with our Power T&D projects. For FY28 and FY29, it will be 72 crores each. Investment up to March, or rather June, in all the HAM projects is to the tune of almost 1,280 crores, of which we have already sold 5. That will be reduced by almost 600 crores.

Aditya Sahu – HDFC Securities: We had earlier been targeting the sale of the 6 SPVs. The initial plan, as I understand it, was 4 assets by the June quarter and 2 assets by the December quarter. Now I think we have revised that, so all the assets are being sold by September 2026. Is that how the revised timeline looks, and why was the timeline revised from June to September?

Paresh Mehta – CFO: As we said, we expect 4 assets to be cleared by Q2, revised from Q1, largely because certain compliances need to be completed for handing over the projects to the investor. From that perspective, there is some delay in handing over and in completing certain compliances that are required. However, it is on track, and we expect that by the end of September or the first part of October, we should definitely be able to receive the money.

Aditya Sahu – HDFC Securities: You are referring to all 6 assets?

Paresh Mehta – CFO: The 4 assets. The other 2 assets will take some time because there are some BOT and other compliances to be completed at those projects, which will happen by December, and maybe in Q3 or Q4 we will be able to demonstrate the sale.

Aditya Sahu – HDFC Securities: Understood, sir. In terms of realization, how much are we realizing from these assets—the 4 assets and the 2 assets respectively?

Paresh Mehta – CFO: The total price offered by them when we closed the transaction was approximately 1,100 crores. We expect to realize approximately that amount over a period of time.

Aditya Sahu – HDFC Securities: Could you repeat the number?

Paresh Mehta – CFO: 1,100 crores.

Aditya Sahu – HDFC Securities: 1,100 crores would be for the 4 assets or for the—?

Paresh Mehta – CFO: For the 6 assets.

Aditya Sahu – HDFC Securities: For the 6 assets. And for the 4 assets that we are planning to sell by September?

Paresh Mehta – CFO: Approximately 700 crores.

Aditya Sahu – HDFC Securities: Understood. Thank you so much, sir.

Operator: Thank you. Before we take the next question, a reminder to all: press star and one to ask a question. We have the next question from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah – JM Financial: You mentioned that the EBITDA margin should be 9% to 9.5% for the entire year?

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Paresh Mehta – CFO: Yes.

Vaibhav Shah – JM Financial: So we are lowering the guidance?

Paresh Mehta – CFO: Yes, by half a percent because we lost something in this quarter, which we will not be able to totally recover over the remaining 3 quarters. We were in the range of around double digits at the start of the year, and we will probably be half a percent short of that.

Vaibhav Shah – JM Financial: Margins including other income were 7.2% in the first quarter. Were there any one-offs in the margin, such as provisions?

Paresh Mehta – CFO: No, nothing very significant vis-à-vis the previous years. However, this is largely because we have mobilized many new administrative employees and incurred other costs for the new verticals. Since this is also the initial phase, those costs have been loaded into this quarter. They will be rationalized over the coming quarters.

Vaibhav Shah – JM Financial: On the debt side, we have roughly 2,100 crores of debt, partly from the subsidiaries. Can you give the breakup of that subsidiary debt and the breakup of interest cost between third-party interest and what we are paying to subsidiaries in Q1?

Paresh Mehta – CFO: Interest cost paid to the subsidiaries is 17 crores for this quarter. The balance is all third-party interest paid, including sub-debt, working capital, term loans, equipment loans, and interest on mobilization advances paid to the employers.

Vaibhav Shah – JM Financial: Once the assets are monetized, what could be the debt number, at least the third-party debt?

Paresh Mehta – CFO: Third-party debt would be approximately in the range of 500 to 600 crores, as we have provided.

Vaibhav Shah – JM Financial: And what is the amount right now? So we will not be reducing the third-party debt from subsidiaries in the future?

Management: These debts need not be reduced because they are typically the free cash flows of other subsidiaries, and they are typically 100% subsidiaries of Ashoka Buildcon Ltd. Therefore, they may continue to be part of the resources for Ashoka Buildcon Ltd. At the consolidated level, they will be eliminated, and otherwise they are not a third-party outflow for the consolidated entity.

Vaibhav Shah – JM Financial: At the standalone level, it is impacting interest cost.

Management: Yes, it is a standalone cost; it is not a third-party cost.

Vaibhav Shah – JM Financial: If we include the third-party debt and the debt from subsidiaries, post-monetization the debt could be around 1,000 crores, including the debt from the subsidiaries?

Management: Around 1,100 crores. Approximately 700 crores would be third-party debt. So, around 1,200 crores or so.

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Vaibhav Shah – JM Financial: On the interest cost side, we have seen a reduction to 60 crores in this quarter. Incrementally, it should further come down and perhaps end the year at around 50 crores?

Management: Yes, definitely. We expect this on 2 counts. One is the realization of WIP, working capital receivables, and WIP in our power sector, which is due to be collected in the next 2 quarters. In addition, monetization of assets will also typically reduce debt. {? It should go below 50 ?}

Vaibhav Shah – JM Financial: When are you expecting the appointed date for Bohand-Ham?

Management: We expect the appointed date in the first week of October.

Vaibhav Shah – JM Financial: So perhaps only 15%–20% of the work would happen this year?

Management: This year will be around 15% or so.

Vaibhav Shah – JM Financial: When will work start for the newer projects—Mithi River, Guyana, and Angola?

Management: Work on Mithi has also started now, and in Guyana we are already present, so work is ongoing. Angola will take some time to start, perhaps another 2 months.

Vaibhav Shah – JM Financial: Lastly, you mentioned that the total cash flows from monetization would be roughly 1,100 crores. Earlier it was 1,150 crores. Has the number been lowered?

Management: No, it is similarly 1,150 crores; it is just a rounding-off of the number.

Vaibhav Shah – JM Financial: The 1,150 crores would be for the 4 assets or for the—?

Management: For the 6 assets.

Vaibhav Shah – JM Financial: And for the 4 assets that we are planning to sell by September?

Management: Approximately 700 crores.

Vaibhav Shah – JM Financial: The assets that we have already monetized had some amount pending—around 50 crores for BOT and 90 crores for HAM. Has that been received now?

Management: We are in the process of receiving it. We have almost received around 50% of it, and we are in the process of receiving the balance. There are certain compliances that need to be completed to get it done, so we are waiting for that.

Vaibhav Shah – JM Financial: Of this 1,150 crores, would the entire amount be received this year, or would some portion be delayed?

Management: As I said, perhaps by December the 4 assets, and by Q3 the 4 assets, and by Q2 and Q4 the balance 2 assets—that is what our target would be.

Vaibhav Shah – JM Financial: Would there be any holdback amount out of the 1,150 crores?

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Management: I did not get that.

Vaibhav Shah – JM Financial: In the previous 2 deals for 5 BOT and 5 HAM projects, roughly 150 crores was held back, which we are expecting to receive as the balance portion now. Of the 1,150 crores, would there be any holdback, or would the entire amount be received this year?

Management: There could be small holdbacks in the range of 30–40 crores. That will depend on how close we are to the transaction. It is more a matter of compliance, so I really cannot pinpoint a number at this moment.

Vaibhav Shah – JM Financial: What would be the capex for Q1 and the target for FY27?

Management: Capex for this quarter was approximately 25 crores, of which 7 crores was for our international projects and the balance was for domestic projects. The target, as I said, was approximately 125 crores for the whole year.

Vaibhav Shah – JM Financial: While margins would be weaker this year, could they be in the 10%–10.5% range next year, in FY28?

Management: We should expect the projects that are currently in place to typically generate a margin of 10.5%–11%. Therefore, we should definitely expect margins to improve over a period of time.

Vaibhav Shah – JM Financial: Thank you, sir. Those were my questions.

Operator: Thank you. A reminder to all, you may press star and one to ask a question. We have the next question from the line of Vasudev from Nuvama Wealth. Please go ahead.

Vasudev – Nuvama Wealth: Thank you, sir. Most of the questions have been answered. I just want to know where we stand on the monetization of Chennai ORR and Jaora–Nayagaon. Do we have any thoughts on that?

Management: For both projects, we have potential investors who have shown interest. They are working on the projects, and for one of the projects they are also working on the diligence. We expect Chennai ORR could happen by year-end, although we still need to finalize the investor. Jaora–Nayagaon could happen either by the end of March or in the first half of next year. It involves more of a process driven by the authority from a compliance perspective, but we expect that by Q4 or Q1 we should be able to monetize it aggressively.

Vasudev – Nuvama Wealth: That is all from my side. Thank you.

Operator: Thank you. Before we take the next question, a reminder to all, you may press star and one to ask a question. We have the next question from the line of Daksh Prasad from Desvelado Research. Please go ahead.

Operator: Sorry to interrupt. Daksh, you are not audible. Please use handset mode.

Daksh Prasad – Desvelado Research: Hi, am I audible now?

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Operator: Yes, sir, you are audible.

Daksh Prasad – Desvelado Research: I just have one question. We diluted our stake in Ashoka Pure Study Technologies from 99% to 39%. Could you please shed some light on the rationale behind this strategy?

Management: In Pure Study, we have diluted our stake and brought in a strategic partner who will help us execute the projects that we have undertaken at the Pure Study level. The intent is to create more value at the SPV level for our stake.

Daksh Prasad – Desvelado Research: Thank you, sir. That would be it.

Operator: Thank you. A reminder to all, you may press star and one to ask a question. We have the next question from the line of Bhavan Modi from Anand Rathi. Please go ahead.

Bhavan Modi – Anand Rathi: Hello, sir. Thank you for the opportunity. I wanted to know what order book is lying at the SPV level. I believe some of our order book is at the SPV level. Can you help us with the number?

Management: At the SPV level, presently, a couple of orders are lying. We have probably not put the exact number together. It may have come offline, or perhaps by the end of this call I can provide that.

Bhavan Modi – Anand Rathi: We have recently been seeing the share of the international order book increasing. What is the strategic perspective behind that? Is it because awarding is slower on the road side, or is it because margins are better on the international side? Also, how are international orders different from domestic orders?

Management: International operations are basically increasing our presence in various countries. We have an independent vertical for international operations. Margins and competition vary from country to country. Presently, we are working in 7 countries, and going ahead we plan to work in around 10 countries.

Bhavan Modi – Anand Rathi: Are there any specific geographies that you are targeting to enter?

Management: We are not targeting new geographies as yet. We have been working in these 7–8 geographies, and we may add another 2–3 geographies. We evaluate each opportunity when it arises.

Bhavan Modi – Anand Rathi: Lastly, how do you see road awarding happening this year? Obviously, to date there has not been any remarkable awarding. NHAI has come up with a list of 113 highways. How do you see the competition and the awarding activity developing by the end of this year?

Management: We expect good awarding to happen in Q3 and Q4. Of late, NHAI has also been going for larger-size packages, which will definitely rationalize competition. There will be good competition among good players, and the projects are moving toward larger sizes.

Bhavan Modi – Anand Rathi: Lastly, NHAI is coming out with large-ticket BOT orders. There are a few BOT orders that are even above 5,000 crores. Are we looking to participate in the bids for such

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

orders?

Management: We have been evaluating these BOT orders as well. We need to take a call on a project-by-project basis. Wherever we are comfortable and are confident about the traffic and execution, we may participate.

Bhavan Modi – Anand Rathi: Thank you, sir.

Management: Right.

Operator: Thank you. We have the next question from the line of Mudit Bhandari from IIFL Capital. Please go ahead.

Mudit Bhandari – IIFL Capital: We have roughly around 150 to 153 billion of order book across roads, power, and building. You mentioned some delays in collections from the Power T&D side. How is this across the segments or across the clients, for example, in Q1 or Q4? And how is the working capital?

Management: I got the second part, which is the impact on working capital. Could you repeat the first part of the question?

Mudit Bhandari – IIFL Capital: In terms of collections, how are they across the sectors or clients? Is anything particularly hurting execution?

Management: Execution is not being hurt by collections, but collections were getting accumulated in line with the increase in the Power T&D sector, which will now be realized in the next couple of quarters. We expect that to be fully rationalized by the end of this year. Most of the payments that are currently locked up in working capital and debtors—that is, unbilled revenue and debtors—should come in.

Management: Roads and the other segments are almost in sync with what is planned and with the milestones.

Mudit Bhandari – IIFL Capital: Is there any quarter-on-quarter impact on working capital from March to June?

Management: Could you repeat that?

Mudit Bhandari – IIFL Capital: The working capital differential from March to June?

Management: Approximately 250 crores was infused during the period for the new projects that have taken off, where billing has yet to start. Some initial investments have been made in those sectors, including advances paid to contractors for new contracts. In that way, working capital has increased, but it is all as planned.

Mudit Bhandari – IIFL Capital: When we refer to our bid pipeline across states, railways, Power T&D, and renewable energy, are there any particular projects that you are targeting or any particular segment? Is it more concentrated, for example, within state roads? We are trying to identify the focus areas in which we would be bidding.

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Management: We have strategic focus areas that we definitely cannot disclose.

Mudit Bhandari – IIFL Capital: Are there any large projects that you want to highlight that are coming up for bidding?

Management: There are large projects coming up. NHAI is coming up with 4 very large projects in Uttar Pradesh. There is a pipeline with NHIDCL in the Northeast. Projects are also coming up in Hyderabad. These are all part of the 1 lakh crore pipeline that I referred to when discussing the order book.

Mudit Bhandari – IIFL Capital: Thank you so much.

Management: Right.

Operator: Thank you.

Operator: We have the next question from the line of Vasudev from Nuvama. Please go ahead.

Vasudev – Nuvama: On this Gems and Jewellery Park, what revenue can we expect on an annual basis from here?

Management: From the—?

Vasudev – Nuvama: From the Gems and Jewellery Park project that we received. What kind of revenues can we expect from this project?

Management: As you said, this is a contract of 450 crores to be executed over the next 5 years. You can probably take almost 100 crores per year.

Vasudev – Nuvama: We also received this order from Guyana for about—

Management: Regarding Guyana, what did you say?

Vasudev – Nuvama: Hello?

Operator: Sorry to interrupt. Vasudev, you are not audible.

Vasudev – Nuvama: Am I audible? The value of the four-lane highway construction order that we received—what is the value of this order in rupee terms?

Management: For the Guyana project? 338 crores. 338 crores is the value.

Vasudev – Nuvama: 338. Got it, sir.

Operator: Thank you. We have the next question from the line of Aditya Sahu from HDFC Securities Limited. Please go ahead.

Aditya Sahu – HDFC Securities: Hi, sir. Thanks a lot for the follow-up. I see that our order book is increasing on the overseas front. Related to that, I wanted to understand how our revenue is geographically bifurcated. How much is from India and how much is from other countries? If you

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

can provide that bifurcation, at least for Q1.

Management: For Q1, it is around 260 crores from outside India.

Aditya Sahu – HDFC Securities: How much, sir?

Management: 260 crores.

Aditya Sahu – HDFC Securities: 260. From the 260 crores, do we have a geographical bifurcation showing where we are receiving this revenue from?

Management: 80% of it is from Guyana alone.

Aditya Sahu – HDFC Securities: Understood, sir. Thanks a lot.

Operator: Thank you. We have the next question from the line of Vishal Periwal from PhillipCapital. Please go ahead.

Vishal Periwal – PhillipCapital: Thank you for the opportunity. With respect to the Chhattisgarh Industrial Development Corporation, I understand that we are working as a partner in the joint venture with a 51% stake. Can you provide some details about the business model? Will it be based on a sale or a lease? Second, what investments are we planning for this particular letter of award?

Management: This is largely an industrial park kind of Gems and Jewellery Park development, where approximately 9 acres has been given to us for development, of which 30% has to be used for Gems and Jewellery. The intent is to develop it on a lease basis for 30 years plus another 60 years. Therefore, a total 90-year lease would be available for this project. The intent is to develop the project and sell all the assets created over the next 5 years on a long-lease basis.

Vishal Periwal – PhillipCapital: What do we plan to invest in this from our side as the 51% stakeholder?

Management: Presuming everything is sold off, it is typically a project of around {? 1,000-odd crores ?} that will be spent over 5 years and recovered over a similar period.

Vishal Periwal – PhillipCapital: The remaining stake is with the state government?

Management: Pardon?

Vishal Periwal – PhillipCapital: The remaining 49% stake is with the state government?

Management: No, it is with a private partner, not the government.

Vishal Periwal – PhillipCapital: Thank you, sir. I think I will come back in the queue.

Management: Sure.

Operator: Thank you. A reminder to all participants: you may press star and one to ask a question. We have the next question from the line of Mudit Bhandari from IIFL Capital. Please go ahead.

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Mudit Bhandari – IIFL Capital: How much equity have we invested in Jaora–Nayagaon and Chennai ORR?

Management: In Jaora–Nayagaon, we invested a total of 278 crores as equity at the start of the project when it was developed. Our invested value after acquiring the stakes is approximately 350–odd crores. In Chennai ORR, both partners invested 200 crores jointly. Our effective cost today is 300 crores on our books for the 100% stake.

Mudit Bhandari – IIFL Capital: Thank you so much.

Operator: Thank you. We will take the next question from the line of Zaid Mukadam from Ashika Institutional Equities. Please go ahead.

Zaid Mukadam – Ashika Institutional Equities: Hello?

Operator: Yes, you are audible. Please proceed.

Zaid Mukadam – Ashika Institutional Equities: Hello, sir. Thank you for taking my question. Could you please guide us on how much revenue will be booked from Pawai–Chandli to Budhgara, Gaimukh to Payagaon, Kundalika Creek Bridge, and the Sain–Panvel Highway flyover in FY27? If possible, could you quantify the revenue booking that would take place in FY27?

Management: You have asked for a top–line figure at quite a granular level. We do have it, but not offhand.

Zaid Mukadam – Ashika Institutional Equities: Thank you.

Operator: Thank you. We have the next follow–up question from the line of Vasudev from Nuvama Wealth. Please go ahead.

Vasudev – Nuvama Wealth: Thank you for the follow–up. I just wanted to confirm that in Q1 we received 3 orders. The Guyana order is 338 crores, the Gems and Jewellery Park is 450 crores, and Angola is 684 crores. Is that correct?

Management: Angola was declared last year.

Vasudev – Nuvama Wealth: Okay.

Management: The other 2 were received in this quarter.

Vasudev – Nuvama Wealth: Got it, sir. That is all from my side. Thank you.

Management: Yes.

Operator: Thank you. We have the next question from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah – JM Financial: Standalone interest cost was roughly 313 crores for FY26. For FY27, should it be closer to 200–odd crores?

Report is AI-generated and may contain inaccuracies.

Ashoka Buildcon

12 August 2026

Management: Close to what number?

Vaibhav Shah – JM Financial: 200–210 crores?

Management: It should be in the range of around 225 crores, or 225–240 crores.

Vaibhav Shah – JM Financial: For FY28, should it go below 200 crores?

Management: Surely, as money comes in from Bharat Highways. Yes, exactly, presuming the business remains the same.

Vaibhav Shah – JM Financial: What could be the range?

Management: It will all depend on how much business is executed and the turnover. It would be in the range of approximately 200–210 crores, presuming there is an increase in turnover over the next 2 years.

Vaibhav Shah – JM Financial: Got it. Thank you, sir.

Operator: Thank you very much. Ladies and gentlemen, we will take that as the last question. With that, the question-and-answer session concludes. I now hand the conference back to management for the closing comments.

Management: We hope that all queries have been answered. For any further information or for any queries that remain unanswered, you could approach us or our investor relations agency, SGA. Thank you, everybody, for attending the call. Thank you, everyone.

Operator: Thank you, members of management. On behalf of IIFL Capital, we conclude this conference. Thank you, everyone, for joining us today. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.