

Ashoka Buildcon (ASBL)

Construction | 4QFY25 Result Update

Hold

CMP: Rs215 | Target Price (TP): Rs212 | Downside: 1.4%

May 27, 2025

Performance below expectations

Key Points

- Overall, revenue (declined 21%), EBITDA (fell 23%), and PAT (increased 15.4% YoY) came in at Rs19.5bn, Rs1.4bn, and Rs596mn, respectively, falling short of NBIE expectations of ~Rs24bn, Rs2.3bn, and Rs1.1bn. Road EPC contributed 58.3%, Road HAM gave 12.5%, Power EPC accounted for 24.3%, Railways delivered 2.8%, and other segments, such as Building EPC and Others, constituted 2.1% of total revenue. The future of the Highway segment appears promising. The government has unveiled a significant investment plan of Rs.1trn over the next two years aimed at enhancing infrastructure. The goal of these efforts is to align Indian highways with international standards. The infrastructure sector is experiencing robust backing from the private sector, supported by consistent government policies, and innovative financing models. With a robust lineup of forthcoming projects and an increasing emphasis on digital and sustainable infrastructure the company is confident that the sector is positioned for consistent long-term growth.
- Orderbook status update:** The company has secured an order from the Maharashtra State Electricity Transmission Company valued at Rs3.12bn for the establishment of a 400/220KV substation in the Amravati district of Maharashtra. The project encompasses the supply, installation, testing, commissioning, and associated civil work. The second order was received in Apr-25 from Central Railway (EPC) concerning gauge conversion between Pachora and Jamner, excluding Pachora yard and Road Over Bridges, with a contract value of Rs5.7bn. As on 31-Mar-25, the balance order book was recorded at Rs149.1bn not including orders received after 31-Mar-25 amounting to Rs7.95bn. The breakdown of the order book is as follows. The projects related to roads and railways amount to approximately Rs106.9bn, representing 60.4% of the overall order book. In the road project order book, HAM projects amount to Rs18.6bn, while EPC road projects are valued at Rs86.9bn, and railway projects total approximately Rs3.2bn. Power T&D represents Rs36.2bn making up around 24.3% of the overall balance order book. The total EPC building segment amounts to Rs4.2bn representing 2.8% of the overall order book.
- Aset monetization update:** The sale of the complete shareholding in five BOT subsidiaries of Ashoka Concession Limited to Macquarie Infrastructure Trust has encountered delays due to ongoing work on certain required conditions. The new anticipated date for completing the transaction, in accordance with the proposed investor, is 30-Jun-25.
- Views and Valuation:** We have projected Revenue, EBITDA, and PAT CAGR of 12.6%, 20%, and 66% for FY25-FY27E. The management is targeting 10% revenue growth in FY26. We retain a 'HOLD' rating on ABSL, valuing it at 9.3x FY27E EPS adjusted upwards from a multiple of 7.4x FY27E EPS and 0.7x P/B for BOT/HAM projects.

Est Change	Downgrade
TP Change	Upgrade
Rating Change	No Change

Company Data and Valuation Summary

Reuters	ABDL.BO
Bloomberg	ASBL IN Equity
Market Cap (Rsbn / US\$m)	60.3 / 704.9
52 Wk H / L (Rs)	319 / 159
ADTV-3M (mn) (Rs / US\$)	447.5 / 5.2
Stock performance (%) 1M/6M/1yr	12.8 / (10.9) / 18.0
Nifty 50 performance (%) 1M/6M/1yr	3.5 / 9.0 / 9.2

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	54.5	54.5	54.5
DII's	17.8	15.5	14.9
FII's	8.0	8.5	7.5
Others	19.8	21.5	23.1
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Revenue	77,267	70,614	77,568	89,495
Growth YoY %	21.5%	-8.6%	9.8%	15.4%
EBITDA	5,765	5,469	6,374	7,900
EBITDA margin %	7.5	7.7	8.2	8.8
Adj PAT	2,259	1,970	3,516	5,447
Growth YoY %	-29.8%	-12.8%	78.4%	54.9%
Adj EPS (Rs)	8.0	7.0	12.5	19.4
RoE	6.3	5.0	8.4	11.8
ROCE (%)	6.6	5.8	7.1	8.9
EV/EBITDA	10.4	10.9	9.4	7.6
P/E(x)	26.7	30.6	17.2	11.1

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links :

[4QFY25 Investor PPT](#)

Please refer to the disclaimer towards the end of the document.

4QFY25 performance update: In 4QFY25, the company's revenue was reported at Rs19.7bn with a YoY de-growth of 21.0%. Operating expenses decreased 20.8% YoY, driven primarily by lower raw material costs, which were down 39%. EBITDA stood at Rs1.4bn, down 23.0% YoY, and the EBITDA margin stood at 7.3%, 19bps lower YoY — the adj. PAT reached Rs596mn up 30.1% YoY due to lower tax paid in 4QFY25. The gross toll collection for ACL projects stood at Rs3.5bn (up 6% YoY).

Order book update: As of Mar-25, the company's total order value was ~Rs149bn. The breakup is as follows: 58.3% from Road EPC projects, 12.5% from Road HAM projects, 24.3% from EPC Power projects, and 2.1% from Railway projects. Other Building EPCs and segments make up 2.8%. Specifically, Road HAM projects are valued at Rs18.6bn, Road EPC projects at Rs86.9bn, and Railway projects at ~Rs3.1bn. Power T&D projects are valued at ~Rs36.2bn and Building EPC at Rs4.1bn.

Assets business update: Ashoka Buildcon Limited reported multiple key updates across its infrastructure and energy portfolio. Its subsidiary signed a concession agreement with NHAI for a Rs13.91bn HAM project to develop a 4-lane corridor on NH-116A in West Bengal. The company also received the Provisional Completion Certificate 2 for the Tumkur–Shivamogga HAM project in Karnataka, covering 50.205km, making it eligible for additional annuity payments. In Mar-25 it secured a Rs3.12bn turnkey contract from Maharashtra State Electricity Transmission Co. for a 400/220KV substation at Nandgaon Peth. In April, it won a Rs5.69bn EPC contract from Central Railway for gauge conversion works between Pachora and Jamner. Additionally, Ashoka sold a 51% stake in Prakashmaan Renewable Energy Pvt. Ltd. to Sunbreeze Renewables for Rs0.0198bn, retaining a 49% stake and reclassifying it as an associate company.

Debt situation: The total consolidated debt as on 31-Mar-25 stood at Rs66bn, including standalone debt of Rs14bn, comprising of Rs10bn for working capital.

Exhibit 1: 4QFY25 standalone performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25	4Q25	FY24	FY25
Revenue	15,321	15,613	21,335	24,998	18,771	14,176	17,920	19,748	77,267	70,614
YoY Change	3.6%	21.9%	36.8%	22.3%	22.5%	-9.2%	-16.0%	-21.0%	21.5%	-8.6%
Expenditure										
Cost of Materials Consumed	5,748	6,971	10,486	11,224	8,854	6,171	6,978	6,819	34,430	28,822
Employee Cost	555	579	603	594	633	619	634	519	2,331	2,405
Other Expenses	8,315	6,623	8,481	11,322	8,070	6,195	8,675	10,979	34,741	33,919
Total Operating Expenses	14,618	14,174	19,570	23,139	17,557	12,986	16,287	18,316	71,502	65,145
EBITDA	702	1,439	1,765	1,859	1,214	1,190	1,633	1,432	5,765	5,469
YoY Change	(51.4)%	28.5%	51.4%	23.8%	72.8%	-17.3%	-7.5%	-23.0%	10.2%	(5.1)%
Margin	4.6%	9.2%	8.3%	7.4%	6.5%	8.4%	9.1%	7.3%	7.5%	7.7%
Depreciation	222	247	276	302	224	249	253	256	1,046	982
Interest	514	527	620	620	663	706	829	766	2,281	2,964
Other income	253	284	284	327	237	413	237	376	1,148	1,264
Extraordinary Items	-	-	1	2,168	-	-	-	-	2,169	-
PBT (bei)	219	949	1,153	1,264	565	648	789	786	3,586	2,787
PBT	219	949	1,154	3,432	565	648	789	786	5,755	2,787
Tax	55	237	287	748	157	286	184	190	1,327	817
ETR	25.1%	25.0%	24.9%	21.8%	27.8%	44.2%	23.3%	24.1%	23.1%	29.3%
Reported PAT	164	712	867	2,685	408	362	605	596	4,428	1,970
Adj. PAT	164	712	866	516	408	362	605	596	2,259	1,970
YoY Change	(84.2)%	8.8%	29.9%	(39.4)%	148.0%	-49.2%	-30.1%	15.4%	(29.8)%	(12.8)%
Adj. EPS (Rs)	0.6	2.5	3.1	1.8	1.5	1.3	2.2	2.1	8.0	7.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Detailed financials

Y/E March (Rsmn)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Net Sales	24,998	17,920	19,748	(21.0)	10.2	23,998	(17.7)	77,267	70,614	(8.6)
Expenditure										
Cost of Materials Consumed	11,224	6,978	6,819	(39.2)	(2.3)	-	-	34,430	28,822	(16.3)
Construction expense	10,671	7,954	10,360	(2.9)	30.3	-	-	32,632	31,403	(3.8)
Employee Cost	594	634	519	(12.7)	(18.1)	-	-	2,331	2,405	3.2
Other Expenses	650	721	618	(4.9)	(14.2)	-	-	2,109	2,515	19.3
Total Operating Expenses	23,139	16,287	18,316	(20.8)	12.5	-	-	71,502	65,145	(8.9)
EBITDA	1,859	1,633	1,432	(23.0)	(12.3)	2,250	(36.4)	5,765	5,469	(5.1)
EBITDA Margin	7.4%	9.1%	7.3%	(19)bps	(186)bps	9.4%	(212)bps	7.5%	7.7%	28bps
Other Income	327	237	376	15.0	58.2	-	-	1,148	1,264	10.1
Interest Costs	620	829	766	23.5	(7.7)	-	-	2,281	2,964	29.9
Depreciation	302	253	256	(15.0)	1.5	-	-	1,046	982	(6.2)
PBT	1,264	789	786	(37.9)	(0.4)	-	-	3,586	2,787	(22.3)
Tax	748	184	190	(74.6)	3.2	-	-	1,327	817	(38.5)
Exceptional Items	2,168	-	-	-	-	-	-	2,169	-	(100.0)
Reported PAT	2,685	605	596	(77.8)	(1.5)	1,122	(46.9)	4,428	1,970	(55.5)
Adjusted PAT	516	605	596	15.4	(1.5)	-	-	2,259	1,970	(12.8)
NPM	10.7%	3.4%	3.0%	(772)bps	(36)bps	4.7%	(166)bps	2.9%	2.8%	(13)bps
EPS (Rs)	1.8	2.2	2.1	15.4	(1.5)	4.0	(46.9)	8.0	7.0	(12.8)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in estimates

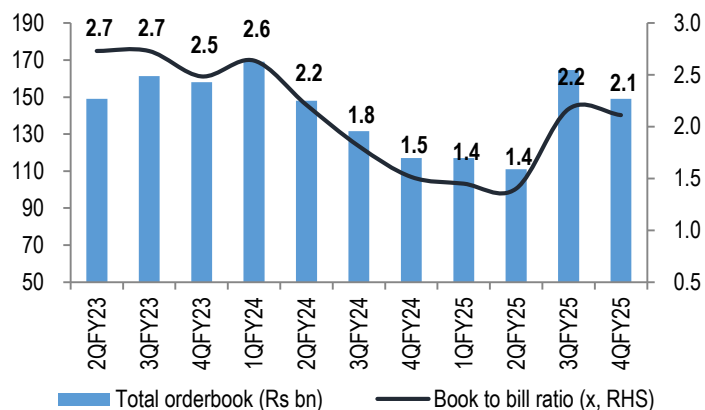
(Rsmn)	New			Old			% Change		
Particulars	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	70,614	77,568	89,495	74,864	82,226	94,950	-5.7	-5.7	-5.7
EBITDA	5,469	6,374	7,900	6,287	7,071	8,200	-13.0	-9.9	-3.7
PAT	1,970	3,516	5,447	2,496	3,765	5,493	-21.1	-6.6	-0.8

Source: Nirmal Bang Institutional Equities Research

Actual Performance vs NBIE and Bloomberg Consensus Estimates

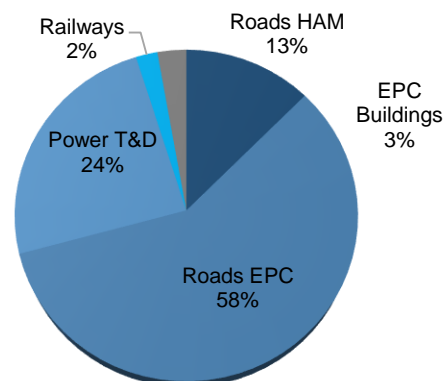
Particulars					
4QFY25 (Rsmn)	Actual	Our Estimate	Deviation (%)	Bloomberg Consensus	Change (%)
Revenue	19,748	23,998	(17.7)	22,752	(13.2)
EBITDA	1,432	2,250	(36.4)	2,102	(31.9)
PAT	596	1,122	(46.9)	935	(36.2)

Exhibit 4: Book-to-bill ratio



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Sectoral break-up of the order book



Source: Company, Nirmal Bang Institutional Equities Research

4QFY25 earnings call highlights (ASHOKA)

Recent Developments:

- FY25 was relatively muted for infrastructure overall but NHAI delivered a strong performance building 5,614km during the year. Capital spending was Rs2.5trn – the highest ever.
- Highway segment remains positive with Rs10trn allocated over the next two years towards improving infrastructure. NHAI has grown from 91,287km in 2014 to 146,000km. During the year, NHAI raised Rs287bn through models like TOT, InvITs, and Toll Securitization.
- Cash flow of Rs17bn from BOT projects and Rs14bn from HAM projects is expected to be received by 2QFY26. Balance HAM projects should be monetized by 4QFY25. In FY27, the company expects balance payment for the BOT project for Rs7.5bn. This year, Rs15bn payment will be made to SBI Macquaire to buy out their 49% share in Ashoka Concessions Ltd.
- The management stated that both the Chennai ORR and Jaora-Nayagaon projects had previously seen sale processes that did not materialize due to share transfer restrictions. For Chennai ORR, the issue has now been resolved, and the company is actively engaging with earlier and new potential investors; they expect an offer within a year. For Jaora-Nayagaon, they are still in the process of obtaining government approval for share transfer.

Performance & Guidance:

- The BOT division recorded a gross toll collection of Rs3.5bn, recording a YoY growth of 6%.
- Growth in Q1 and Q2 of FY26 is expected to be slow due to initial hurdles such as land acquisition, forest clearances, etc. But growth is expected to pick up after monsoons.
- Revenue guidance for FY26 stands at 10%, down from the earlier guidance of 15%. This was due to orders that were expected to start in Q1/Q2FY26; only 40% have started and the remaining 60% is expected in Q3FY26 due to land acquisition and forest clearance. FY27 should be a better year in terms of revenue growth.
- EBITDA Margin will be around 10% and orders inflows worth Rs100-120bn.
- Rs12bn assets held for sale on the standalone balance sheet include 5 BOT, 1 HAM project, and 1 annuity project.
- Rs2.5bn and Rs1.12bn equity is expected to be infused in FY25 and FY26 in HAM projects.
- Capex is expected to be around Rs2bn in all segments combined.

Order Book:

- Outstanding Order Book as of Mar-25 is at Rs149bn, excluding orders received post Mar-25 of Rs8bn. The breakup of the order book is as follows:
 - Road and Railways – Rs107bn, of which HAM Projects are Rs18.6bn, and EPC road contracts are worth Rs86.8bn.
 - Power T&D – Rs36bn
 - EPC Building – Rs4.2bn
 - Railway contracts – Rs3.2bn

- The company received an order in Mar-25 from Maharashtra State Electricity Transmission Company worth Rs3bn for setting up a 400/220KV substation in Amravati, including supply, erection, testing, commissioning, and civil works.
- The second was in Apr-25 from Central Railway worth Rs5.69bn for an EPC gauge conversion project between Pachora and Jamner, excluding Pachora yard and road overbridges.
- Order pipeline of Rs100-120bn includes power projects worth Rs20bn, Road projects worth Rs70-80bn, and Rs20bn in water and buildings.
- Q1 and Q2 of FY26 is expected to see muted order inflow of Rs20-30bn and Q3 and Q4 of FY26 will see better order inflow.
- The management is focusing on specialized projects instead of competitive NHAI projects with many bidders.

Debt Reduction:

- Total Debt as of Mar-25 stands at Rs66.7bn. The standalone debt is Rs14bn of which Rs1bn is towards equipment, Rs3bn is NCDs, and Rs10bn is of working capital finance.
- Interest cost, which is currently in the range of 9%-9.5%, is expected to come down once HAM and BOT projects are monetized. This will start taking effect in Q3 or Q4FY26.
- Management expects debt to be reduced by Rs40bn on a consolidated level due to offloading assets of Ashoka Projects Ltd in the BOT (Rs20bn) and 7 HAMs sold (Rs20bn).
- Working Capital debt of Rs10bn is expected to remain on the same lines.
- Debt reduction of Rs40bn is expected to reduce interest costs by ~Rs3.2bn.

Ashoka Concessions Sale:

- Ashoka Concessions Limited's proposed sale of its entire stake in five BOT subsidiaries to Macquarie Infrastructure Trust has been delayed as certain condition precedent are still being fulfilled. In agreement with the investor, the new expected completion date for the transaction is 30-Jun-25.
- Ashoka Buildcon will receive Rs25bn in equity from the Rs57bn BOT asset sale, while Rs29bn of debt will transfer to the buyer along with the SPVs. Post all monetizations and payouts, the company expects to be left with Rs30bn cash.

Exhibit 6: Valuation summary

Particulars	(Rs)
Mar-27E PAT	5,447
Multiple	9.3
Equity value	50,873
No. of shares	281
Equity value per share (Rs)	181
Value of asset business	31
Target price (Rs)	212
CMP (Rs)	215
Upside/ (Downside)	-1.4%

Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 7: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net sales	63,619	77,267	70,614	77,568	89,495
growth (%)	37.5	21.5	(8.6)	9.8	15.4
Operating expenses	58,387	71,502	65,145	71,193	81,595
EBITDA	5,232	5,765	5,469	6,374	7,900
growth (%)	(2.7)	10.2	(5.1)	16.6	23.9
Depreciation	742	1,046	982	1,197	1,448
EBIT	4,490	4,719	4,487	5,177	6,453
Interest paid	1,410	2,281	2,964	2,311	1,725
Other income	1,158	1,148	1,264	1,778	2,255
Pre-tax profit	4,238	3,586	2,787	4,645	6,983
Tax	1,020	1,327	817	1,129	1,536
Effective tax rate (%)	24.1	37.0	29.3	24.3	22.0
Exceptional items	(3,495)	2,169	-	-	-
Net profit	6,713	4,428	1,970	3,516	5,447
Adjusted net profit	3,218	2,259	1,970	3,516	5,447
growth (%)	(35.2)	(29.8)	(12.8)	78.4	54.9
Adjusted EPS (Rs)	11.5	8.0	7.0	12.5	19.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	1,404	1,404	1,404	1,404	1,404
Reserves and Surplus	32,294	36,721	38,690	42,206	47,653
Networth	33,697	38,125	40,094	43,610	49,057
Total Debt	6,469	14,491	20,624	16,383	15,983
Deferred tax liability	-	-	-	-	-
Other noncurrent liabilities	5,837	13,068	13,703	13,763	13,828
Trade Payables	10,204	14,042	11,740	10,728	12,295
Other Current Liabilities	14,126	7,053	6,936	7,718	8,315
Total Current Liabilities	25,141	21,655	19,496	20,859	23,078
Total liabilities	71,145	87,339	93,916	94,615	1,01,946
Net Block	2,822	3,273	3,079	3,706	4,158
CWIP	285	22	163	100	100
Investment	13,537	14,842	12,633	14,433	16,233
Other non-current assets	1,165	935	1,272	2,013	2,416
Inventories	2,984	4,327	3,487	3,511	4,024
Sundry Debtors	11,490	14,281	17,683	17,001	17,163
Cash and Bank	1,299	3,579	1,354	543	3,143
Other current assets	8,135	13,070	17,614	19,376	19,376
Total Current Assets	52,237	66,549	75,111	70,799	75,405
Total Assets	71,145	87,339	93,916	94,615	1,01,946

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Cash flow statement

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
EBIT	9,143	5,755	2,789	4,622	6,963
Add: Depreciation & Impairment	742	1,046	982	1,219	1,468
Cash flow from operations b4 WC	8,235	6,037	2,940	5,841	8,431
Net change in Working capital	(3,602)	(409)	(7,897)	3,430	278
Tax paid	(1,020)	(1,526)	(956)	(1,123)	(1,532)
Net cash from operations	3,613	4,101	(5,913)	8,148	7,177
Capital expenditure	(1,043)	(1,159)	(1,046)	(1,837)	(1,900)
Free Cash Flow	2,570	2,943	(6,958)	6,312	5,277
Investments	(3,113)	(1,949)	1,215	-	(1,824)
Net cash from investing	(2,730)	(3,548)	506	(2,577)	(4,127)
Issue of shares	-	-	-	-	-
Increase in debt	876	4,042	6,146	(4,241)	(400)
Dividends paid incl. tax	-	-	-	-	-
Net cash from financing	(636)	1,727	3,181	(6,595)	(2,170)
Net Cash	247	2,280	(2,225)	(1,024)	879
Opening Cash	1,052	1,299	3,579	1,354	549
Closing Cash	1,299	3,579	1,354	549	3,153

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key ratios

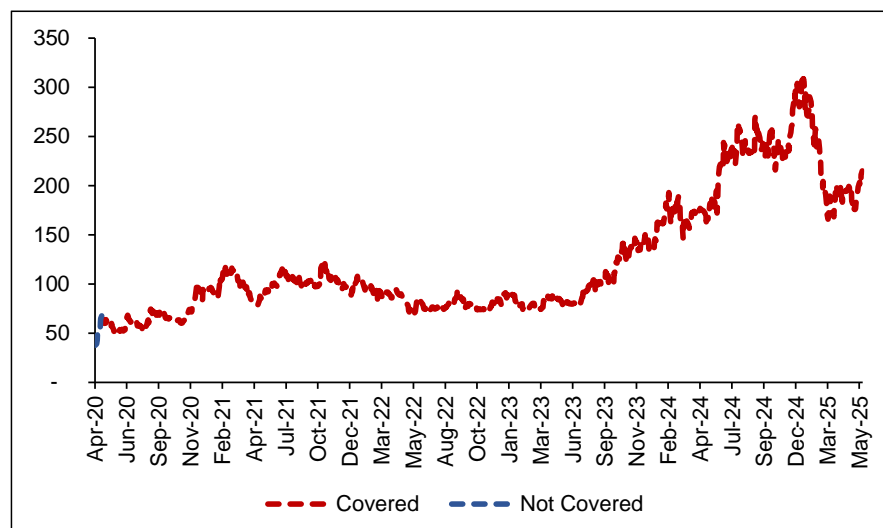
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Adj EPS (Rs)	11.5	8.0	7.0	12.5	19.3
Adj EPS growth (%)	-35.2	-29.8	-12.8	77.6	55.2
EBITDA margin (%)	8.2	7.5	7.7	8.2	8.8
Pre-tax margin (%)	6.7	4.6	3.9	6.0	7.8
ROE (%)	10.6	6.3	5.0	8.4	11.7
ROCE (%)	10.4	6.6	5.8	7.1	8.9
Turnover & Leverage ratios					
Asset turnover (x)	1.0	1.0	0.8	0.8	0.9
Leverage factor (x)	2.1	2.3	2.3	2.2	2.1
Net margin (%)	10.6	5.7	2.8	4.5	6.1
Net Debt/Equity (x)	0.2	0.3	0.5	0.4	0.3
Working Capital Ratio					
Inventory days	17	20	18	17	16
Receivable days	66	67	91	80	70
Payable days	64	72	66	55	55
Valuation (x)					
P/E (x)	18.7	26.7	30.6	17.2	11.1
Price/Book value (x)	1.8	1.6	1.5	1.4	1.2
PCE (x)	8.1	11.0	20.4	12.8	8.7
EV/Net sales (x)	0.9	0.8	0.8	0.8	0.7
EV/EBITDA (x)	11.4	10.4	10.9	9.4	7.6

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 April 2020	BUY	64	87
27 May 2020	BUY	51	87
17 June 2020	BUY	56	87
13 August 2020	BUY	61	87
24 September 2020	BUY	66	99
6 October 2020	BUY	66	99
13 November 2020	BUY	61	87
6 January 2021	BUY	93	112
8 February 2021	HOLD	104	109
22 June 2021	HOLD	98	109
12 August 2021	BUY	102	152
16 November 2021	BUY	104	167
28 December 2022	BUY	102	167
15 February 2022	BUY	90	167
27 May 2022	BUY	72	160
12 August 2022	BUY	76	160
19 September 2022	BUY	85	154
15 November 2022	BUY	73	154
13 March 2023	BUY	80	128
22 March 2023	BUY	75	128
26 May 2023	BUY	77	92
13 August 2023	HOLD	93	101
9 November 2023	HOLD	141	159
16 January 2024	BUY	157	182
8 February 2024	BUY	181	218
23 May 2024	HOLD	189	220
18 August 2024	HOLD	233	248
14 November 2024	HOLD	233	222
15 January 2025	HOLD	277	281
11 February 2025	HOLD	233	226
11 April 2025	HOLD	186	176
27 May 2025	HOLD	215	212

Rating track graph



DISCLOSURES

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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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