

# ASHOKA BUILDCON

## RESULT UPDATE

### KEY DATA

Rating	REDUCE
Sector relative	Neutral
Price (INR)	215
12 month price target (INR)	203
52 Week High/Low	319/158
Market cap (INR bn/USD bn)	60/0.7
Free float (%)	15.0
Avg. daily value traded (INR mn)	433.4

### SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	54.47%	54.47%	54.47%
FII	7.48%	8.52%	7.95%
DII	14.93%	15.46%	17.79%
Pledge	0%	0%	0%

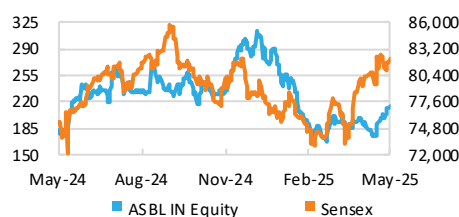
### FINANCIALS

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	77,267	70,614	73,031	76,794
EBITDA	5,765	5,469	6,329	6,844
Adjusted profit	4,428	1,972	2,302	2,594
Diluted EPS (INR)	15.8	7.0	8.2	9.2
EPS growth (%)	(34.0)	(55.5)	16.7	12.7
RoAE (%)	12.3	5.0	5.6	6.0
P/E (x)	13.6	30.5	26.1	23.2
EV/EBITDA (x)	16.8	19.3	16.7	15.4
Dividend yield (%)	0	0	0.6	0.6

### CHANGE IN ESTIMATES

Year to March	Revised estimates		% Revision	
	FY26E	FY27E	FY26E	FY27E
Revenue	73,031	76,794	0%	0%
EBITDA	6,329	6,844	-8%	-7%
Adjusted profit	2,302	2,594	-10%	-10%
Diluted EPS (INR)	8.2	9.2	-11%	-10%

### PRICE PERFORMANCE



## Asset monetisation key

Ashoka Buildcon (ABL) reported Q4FY25 top-line contraction of 21% YoY with an EBITDA margin of 7.3% (down 20bp YoY). The company won orders worth ~INR95bn during the year and ended FY25 with an order book of ~INR149bn (2.1x book-to-bill). ABL expects to complete the monetisation of BOT assets by Jun-25E and seven out of 11 HAM assets by end-H1FY26E.

While new order-wins and asset monetisation are positives, low revenue visibility amid minimal hike in infra capex in the recent Budget (refer [Union Budget: Muted capex growth](#)) compel us to slash FY26E and FY27E EPS by 10% each. Maintain 'REDUCE' with a revised SotP-based TP of INR203 (earlier INR213) valuing ABL at 7x Q4FY27E EPS.

### Execution and working capital cycle deteriorate

ABL's Q4FY25 revenue fell ~21% YoY (up 10% QoQ) while EBITDA margin plunged ~190bp QoQ (down ~20bp YoY) to 7.3%. Adjusted PAT rose 15% YoY (down 2% QoQ). The road segment contributed ~71% to revenue while the power T&D and railway segments contributed just 2–3% each. The balance came from other businesses. Management has guided for 10% YoY growth in top line with an EBITDA margin of 10–10.5% in FY26E. The net debt/equity fell to 0.45x (0.56x at end-Q3FY25). Net working capital cycle deteriorated to 248 days (204 days in Q3FY25).

### Order book improves sequentially

ABL ended Q4FY25 with an order book of ~INR149bn (book-to-bill of 2.1x). It won new projects worth ~INR95bn in FY25; FY26 to date, the company has won projects worth ~INR8bn. Management is targeting new order inflows of INR100–120bn in FY26E. It has identified a bid pipeline of INR0.75–1tn from the NHAI and MoRTH for the road segment, INR200–250bn in rail and ~INR100–150bn in the power segment.

### Focus on asset monetisation intact

Toll revenues rose 5.6% YoY/5% QoQ to INR3.5bn during the quarter. 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 BOT assets are likely to be sold off by end-Q1FY26E while HAM projects would be progressively monetised over the course of FY26E. It plans to use this money to give an exit and buy back the balance 34% stake of SBI-M in ACL for INR15.3bn, after which ACL would be a wholly-owned subsidiary of the company. The company would also acquire the balance 26% stake in the Jaora-Nayagaon project from SBI-M for INR1.5bn.

### Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	19,748	24,998	(21.0)	17,920	10.2
EBITDA	1,432	1,859	(23.0)	1,633	(12.3)
Adjusted Profit	596	516	15.4	605	(1.5)
Diluted EPS (INR)	2.1	1.8	15.4	2.2	(1.5)

## Financial Statements

### Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	77,267	70,614	73,031	76,794
Gross profit	10,204	10,389	11,672	12,743
Employee costs	2,331	2,405	2,611	2,883
Other expenses	2,109	2,515	2,732	3,016
EBITDA	5,765	5,469	6,329	6,844
Depreciation	1,046	982	1,152	1,301
Less: Interest expense	2,281	2,964	3,065	3,095
Add: Other income	1,150	1,266	1,366	1,466
Profit before tax	5,755	2,789	3,478	3,913
Prov for tax	1,327	817	1,176	1,320
Less: Other adj	0	0	0	0
Reported profit	4,428	1,972	2,302	2,594
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,428	1,972	2,302	2,594
Diluted shares o/s	281	281	281	281
Adjusted diluted EPS	15.8	7.0	8.2	9.2
DPS (INR)	0	0	1.2	1.2
Tax rate (%)	23.1	29.3	33.8	33.7

### Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
EPC rev. growth (%)	21.3	(11.6)	0.9	0
Toll rev. growth (%)	(100.0)	0	0	0
Gross margin (%)	13.2	14.7	16.0	16.6
EBITDA margin (%)	7.5	7.7	8.7	8.9
Net profit margin (%)	5.7	2.8	3.2	3.4
Revenue growth (% YoY)	21.3	(8.6)	3.4	5.2
EBITDA growth (% YoY)	8.0	(5.1)	15.7	8.1
Adj. profit growth (%)	(34.0)	(55.5)	16.7	12.7

### Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	0
Repo rate (%)	6.5	5.3	5.3	0
USD/INR (average)	84.0	82.0	81.0	0
Interest cost (%)	3.0	4.2	4.2	4.0
Employee cost (%)	3.0	3.4	3.6	3.8
Other exp. (%)	2.7	3.6	3.7	3.9
Other inc. (%)	1.5	1.8	1.9	1.9
Dep. (% gr. block)	11.0	9.6	10.0	10.2
Effect. tax rate (%)	23.1	29.3	33.8	33.7

### Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	13.6	30.5	26.1	23.2
Price/BV (x)	0	0	1.7	1.6
EV/EBITDA (x)	16.8	19.3	16.7	15.4
Dividend yield (%)	0	0	0.6	0.6

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	1,404	1,404	1,404	1,404
Reserves	36,721	38,690	40,655	42,912
Shareholders funds	38,125	40,094	42,059	44,316
Minority interest	0	0	0	0
Borrowings	14,427	20,587	19,804	19,804
Trade payables	16,811	11,740	13,924	14,800
Other liabs & prov	13,555	14,975	13,103	13,912
Total liabilities	87,339	93,916	95,400	99,341
Net block	3,273	3,079	3,178	3,126
Intangible assets	0	0	0	0
Capital WIP	22	163	163	163
Total fixed assets	3,295	3,243	3,341	3,290
Non current inv	14,842	12,633	13,193	13,753
Cash/cash equivalent	5,106	2,405	1,576	1,554
Sundry debtors	14,281	17,683	17,847	18,767
Loans & advances	12,374	10,564	11,620	11,737
Other assets	37,441	47,389	47,821	50,241
Total assets	87,339	93,916	95,400	99,341

### Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	4,428	1,972	2,302	2,594
Add: Depreciation	1,046	982	1,152	1,301
Interest (net of tax)	1,755	2,096	2,029	2,051
Others	(7,847)	(15,187)	(3,718)	(4,158)
Less: Changes in WC	0	0	0	0
Operating cash flow	(619)	(10,137)	1,764	1,788
Less: Capex	1,146	930	1,250	1,250
Free cash flow	(1,765)	(11,067)	514	538

### Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	12.3	5.0	5.6	6.0
RoCE (%)	12.1	10.2	10.7	11.1
Inventory days	20	24	21	21
Receivable days	63	83	89	87
Payable days	77	87	76	82
Working cap (% sales)	49.1	71.5	69.8	68.6
Gross debt/equity (x)	0.4	0.5	0.5	0.4
Net debt/equity (x)	0.2	0.5	0.4	0.4
Interest coverage (x)	2.1	1.5	1.7	1.8

### Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	(34.0)	(55.5)	16.7	12.7
RoE (%)	12.3	5.0	5.6	6.0
EBITDA growth (%)	8.0	(5.1)	15.7	8.1
Payout ratio (%)	0	0	14.6	13.0

## Exhibit 1: Financial snapshot

Standalone (INR mn)	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	FY24	FY25	FY26E	FY27E
Revenue	19,748	24,998	(21.0)	17,920	10.2	77,267	70,614	73,031	76,794
Direct cost	17,179	21,895	(21.5)	14,932	15.0	67,062	60,225	61,359	64,051
Staff cost	519	594	(12.7)	634	(18.1)	2,331	2,405	2,611	2,883
Other expenses	618	650	(4.9)	721	(14.2)	2,109	2,515	2,732	3,016
Total expenditure	18,316	23,139	(20.8)	16,287	12.5	71,502	65,145	66,702	69,950
EBITDA	1,432	1,859	(23.0)	1,633	(12.3)	5,765	5,469	6,329	6,844
Depreciation	256	302	(15.0)	253	1.5	1,046	982	1,152	1,301
EBIT	1,175	1,557	(24.5)	1,381	(14.9)	4,719	4,487	5,177	5,543
Less: Interest Expense	766	620	23.5	829	(7.7)	2,281	2,964	3,065	3,095
Add: Other income	376	327	15.0	237	58.2	1,150	1,266	1,366	1,466
Add: Exceptional Items	0	2,166	NA	0	NA	2,166	0	0	0
Profit before tax	786	3,430	(77.1)	789	(0.4)	5,755	2,789	3,478	3,913
Less: Provision for Tax	190	748	(74.6)	184	3.2	1,327	817	1,176	1,320
Reported profit	596	2,685	(77.8)	606	(1.5)	4,428	1,972	2,302	2,594
Adjusted profit	596	518	15.1	606	(1.5)	2,261	1,972	2,302	2,594
Equity capital	1,404	1,404	0.0	1,404	0.0	1,404	1,404	1,404	1,404
# of shares (mn)	281	281	0.0	281	0.0	281	281	281	281
Adjusted EPS (INR)	2.1	1.8	15.1	2.2	(1.5)	8.1	7.0	8.2	9.2
As % of net revenues	YoY bps			QoQ bps					
Direct cost	87.0	87.6	(59.5)	83.3	366.4	86.8	85.3	84.0	83.4
Other operating expenses	3.1	2.6	52.9	4.0	(89.0)	2.7	3.6	3.7	3.9
EBITDA	7.3	7.4	(18.5)	9.1	(186.4)	7.5	7.7	8.7	8.9
Reported profit	3.0	2.1	94.7	3.4	(36.0)	2.9	2.8	3.2	3.4
Tax rate	24.1	21.8	233.8	23.3	84.0	23.1	29.3	33.8	33.7

Source: Company, Nuvama Research

## Highlights

- Guidance**
  - Revenue growth:** 10% YoY growth in FY26.
  - EBITDA margin:** 10–10.5% in FY26.
  - Order inflow:** INR100–120bn in FY26.
  - Capex:** INR2bn in FY26.
- Order inflows:** The company has received LoA for ~INR95bn projects in FY25.

After the year end, it has won new projects worth ~INR8bn.

Management expects to win INR100–120bn of new projects in FY26E, of which ~INR20bn is expected in the rail and power segments, INR70–80bn from the road segment and another ~INR20bn from the water and buildings segment. It expects INR20–30bn of new orders in H1FY26 while majority of the orders are expected to be received in H2FY26.

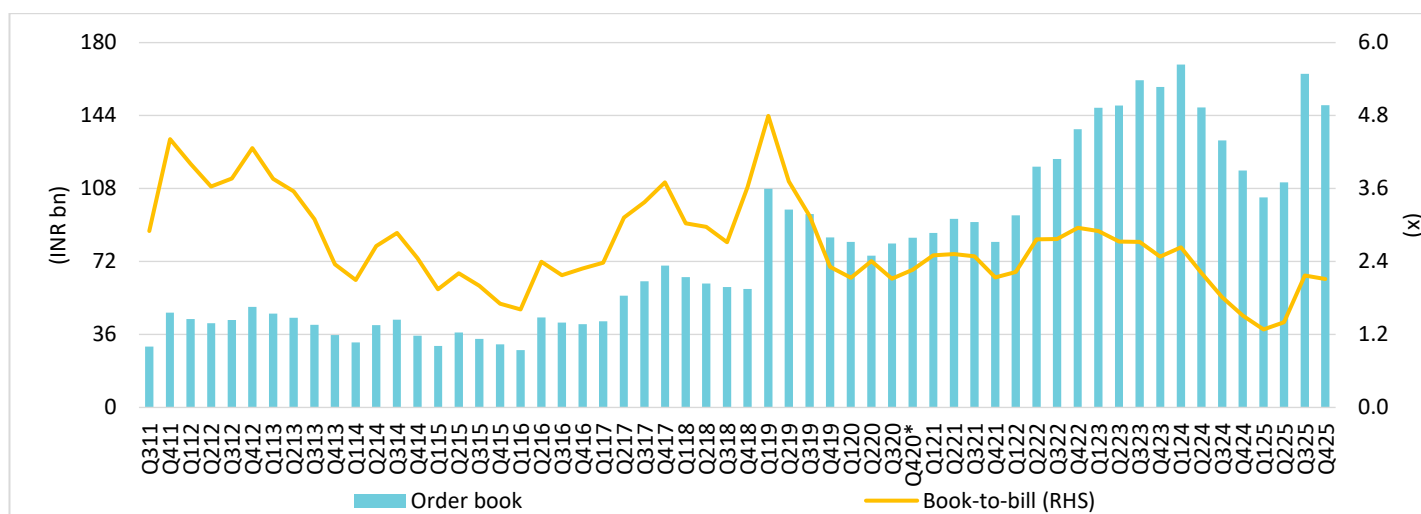
## Exhibit 2: FY25 order inflows

Date	Client	Segment	Project cost (INR mn)	Order details
Mar-25	Maharashtra State Electricity Transmission Co. Limited (MSETCL)	Power	3,119	Contract for establishment of 400/220 KV substation at Nandgaon Peth, District Amravati, along with associated transmission lines under Amravati Zone, MSETCL
Jan-25	NHAI	Roads	13,910	Development of 4 lane Economic Corridor from Bowaichandi to Guskara-Katwa Road Section Km 89.814 to Km 133.000 of NH 116A (Package-3) in the state of West Bengal under Hybrid Annuity Mode
Nov-24	BIAL	Infra	10,550	Elevated Western Crossfield Taxiways, apron and associated works (taxiway systems, pavement, drainage works, ancillary buildings and associated infrastructure facilities)
Nov-24	MPPKVV	Power	1,927	Procurement for Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB Cable, Distribution Transformer Substation and Supporting works such as DPs, TPs, crossing etc. for separation of 11 KV Mix Feeders & Mix DTRs under project financing from KfW for Feeder Separation (FSP)
Nov-24	NHAI	Roads	13,910	Development of 4 lane Economic Corridor from Bowaichandi to Guskara Katwa Road Section Km 89.814 to Km 133.000 of NH 116A (Package-3) in the state of West Bengal under Hybrid Annuity Mode
Nov-24	MSETCL	Power	3,121	Establishment of 400/220 kV substation at Nandgaon Peth, Amravati
Oct-24	MCGM	Roads	11,266	Construction of Flyover on Sion Panvel Highway Maharashtra
Oct-24	CIDCO	Roads	16,732	Integrated Infrastructure Development, Construction of Various Major & Minor Structures and Allied Electrical Works
Aug-24	MMRDA	Roads	4,741	Elevated Road from Kalyan Murbad Road (Palms Water Resort) to Badlapur Road Jagdish Dughdhalaya) to Pune Link Road parallel to Waldhuni River Crossing Over Karjat- Kasara Railway Line Including Slip Road
Aug-24	MMRDA	Roads	2,882	Design and Construction of Creek Bridge from Kolshet to Kalher
Aug-24	MMRDA	Roads	9,756	Design and Construction of Creek Bridge from Gaimukh to Payegaon
Jun-24	Serneke International Ltd, Sweden	Water Supply	1,706	Construction of 100 drinking water wells and supply and installation of drinking water supply unit in 35 villages of Ivory Coast
Jun-24	MSRDC	Roads	3,100	Construction of Major Bridge across Bankot Creek between Kolmandla, District Raigad to Veshvi on Revas Reddi Costal Highway
Jun-24	MSRDC	Roads	7,160	Construction of Major Bridge across Jaigad Creek between Tawsal and Jaigad on Revas Reddi Coastal Highway
Jun-24	MSRDC	Roads	12,840	Construction of Major Bridge across Kundalika Creek between Revdanda to Salav on Revas Reddi Coastal Highway
	Total		1,13,601	

Source: Company, Nuvama Research

- **Order book visibility:** ABL ended the quarter with an order book of ~INR149bn (book-to-bill of 2.1x).

**Exhibit 3: Order book declines QoQ**



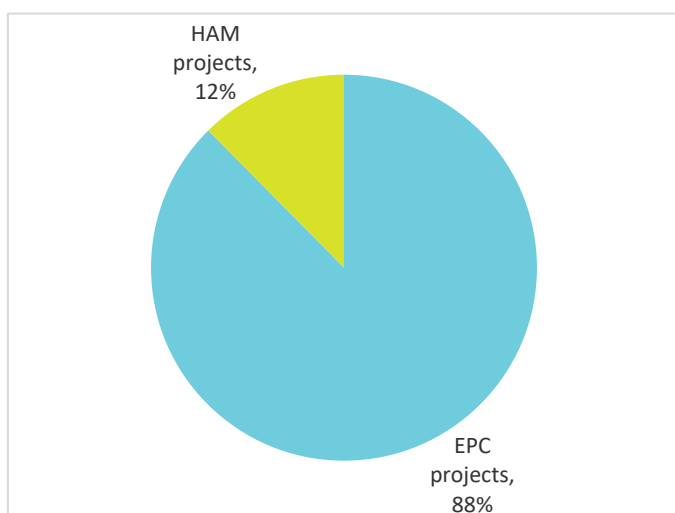
Source: Company, Nuvama Research

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 INR0.75–1tn from the roads segment (NHAI + MoRTH), INR250–300bn in the railway segment and INR100–150bn in the power T&D business.

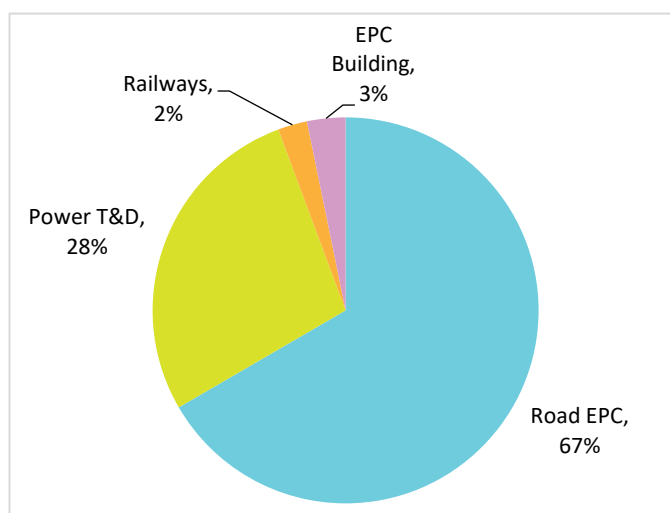
- **Q4FY25 revenue breakdown:** 58% from road EPC, 13% from Road HAM projects, 2% from railways, 3% from power T&D and 24% from other businesses.
- **Q4FY25 order book (OB) breakdown:** Road EPC (58%), road HAM (12%), railways (2%), power T&D (24%) and buildings (3%).

**Exhibit 4: HAM projects contribute 12% to order book**



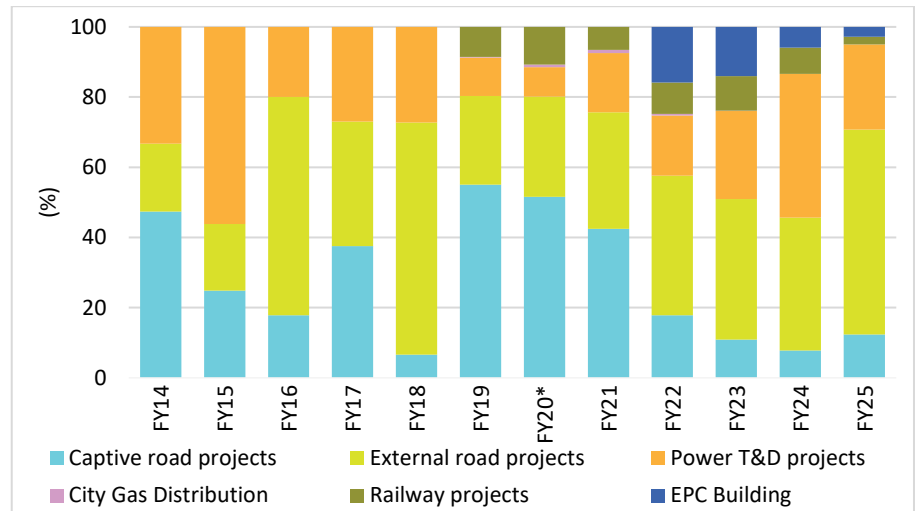
Source: Company, Nuvama Research

**Exhibit 5: In EPC, road segment makes up 67% of order book**



Source: Company, Nuvama Research

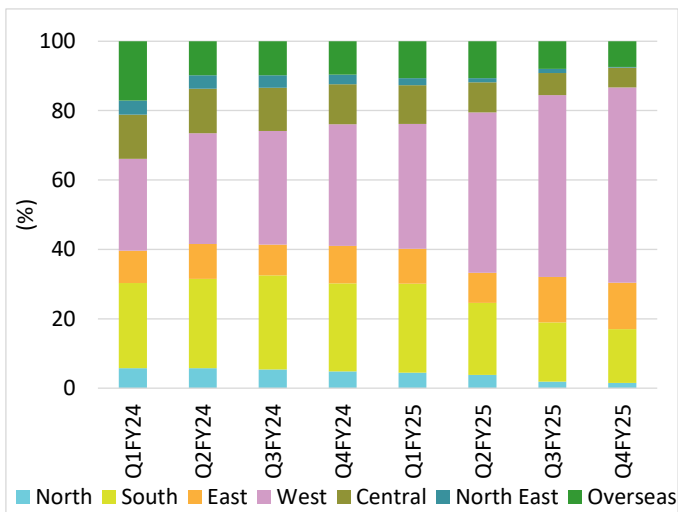
**Exhibit 6: Share of road projects increases further in FY25**



Source: Company, Nuvama Research

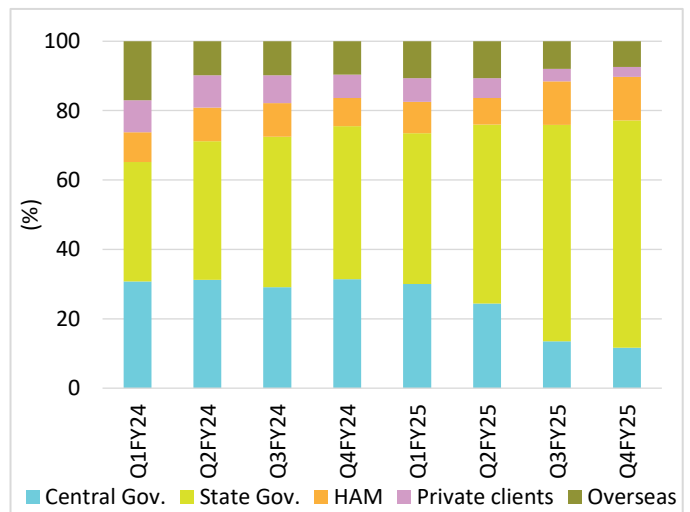
\*Note: Excludes the INR6bn Tumkur Package 3 HAM project

**Exhibit 7: Order book breakdown by geography**



Source: Company, Nuvama Research

**Exhibit 8: Order book breakdown by client**

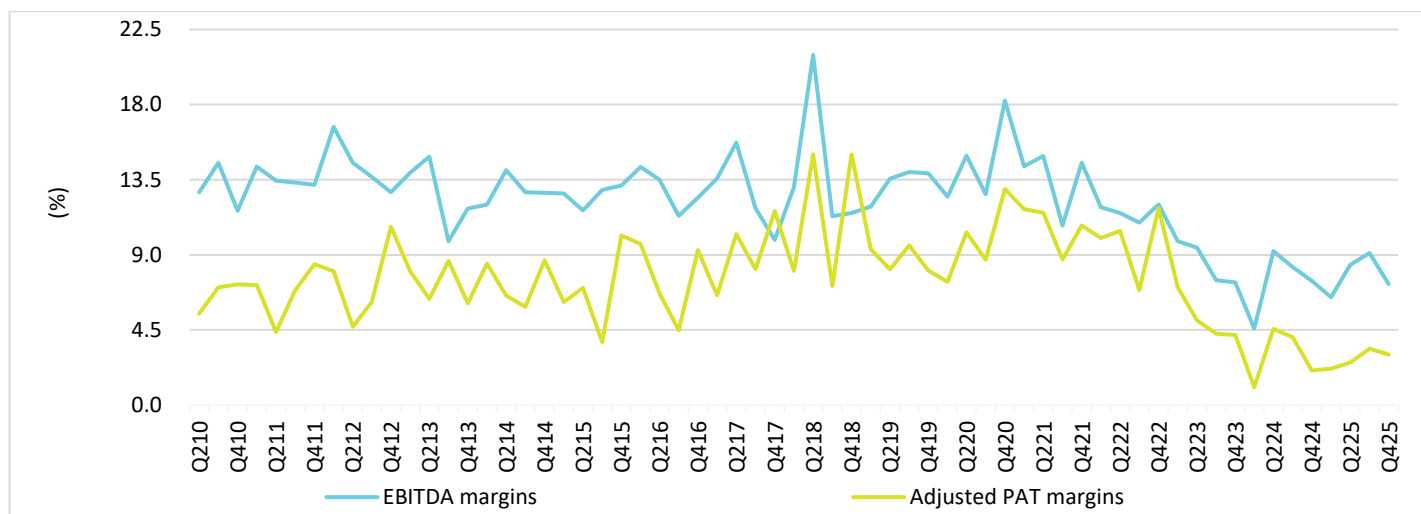


Source: Company, Nuvama Research

- **Margin:** EBITDA margin during the quarter plunged 190bp QoQ (down ~20bp YoY) to 7.3%.

Adjusted PAT margin during the quarter deteriorated ~40bp QoQ, but improved ~100bp YoY to 3%.

**Exhibit 9: Margins decline QoQ in Q4FY25**



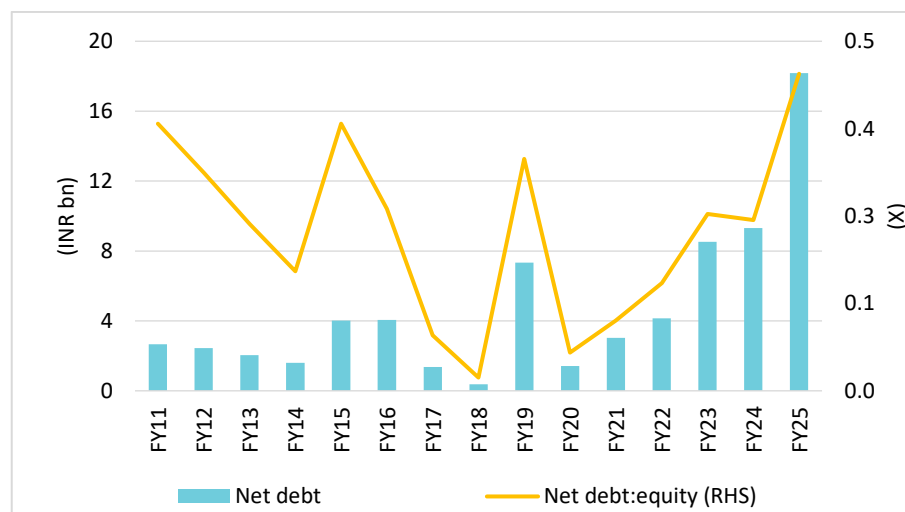
Source: Company, Nuvama Research

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 decreased marginally QoQ with net debt: equity now at 0.28x (0.32x at end-Q3FY25).

Management expects debt levels to come down substantially by end-FY26 aided by asset monetisation.

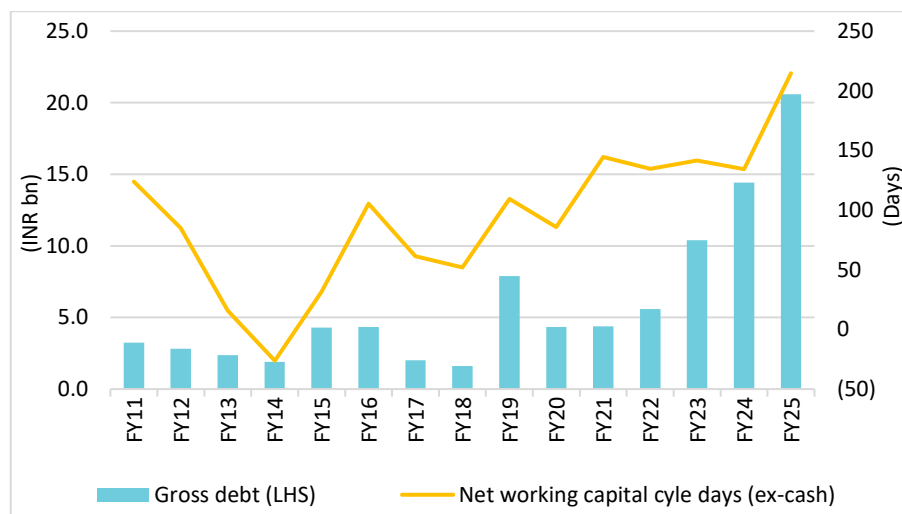
**Exhibit 10: Leverage increases in FY25**



Source: Company, Nuvama Research

- **Working capital cycle:** Net working capital cycle deteriorated to 215 days (204 days at end-Q3FY25).

**Exhibit 11: Working capital cycle deteriorated in FY25**



Source: Company, Nuvama Research

- **Equity commitment:** Equity to the tune of ~INR3.6bn is pending, of which, ~INR2.5bn will be infused in FY26 and balance ~INR1.1bn in FY27.
- **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 & 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 worth ~INR12bn in first week of July, another two projects worth ~INR4bn in Aug-25 and the remaining assets by end-FY26 (except Belgaum-Khanapur Road asset which will be completed in Apr-26).

In Q2FY25, ABL entered into an SPA with Indian Highways Concession Trust for the 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-Q1FY26 and expects to receive the first tranche of ~INR17bn in Jul-25E and the remaining in FY27E.

Of these proceeds, ~INR16bn would first be utilised towards providing an exit to SBI-M.

- **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 FY25/26; 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 & the company. Post-acquisition, ACL would become a wholly owned subsidiary of ABL.
- In Q2FY25, ABL and Indira Projects & Development Limited had entered into a JV for execution of a project in Maldives, in which ABL had a 90% stake. The company has now entered into an SPA with Indira Projects & Development Limited for the transfer of the entire 90% stake in the JV for a total consideration of ~INR54.5mn.
- In Q4FY25, as part of a strategic restructuring, the company has sold 51% of its shareholding in Prakashmaan Renewable Energy Private Limited to Sunbreeze Renewables Private Limited for ~INR20mn. The company now holds 49% in Prakashmaan, which will now be classified as an Associate Company.
- **Toll collection:** The toll revenue increased 5.6% YoY/5% QoQ during the current quarter.

**Exhibit 12: Toll collections (INR mn)**

Project	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
Dhankuni - Kharagpur	849	971	1,043	1,073	1,174	1,116	1,158	1,220	1,267	1,220	1,300	1,367	1,318	1,322	1,349	1,432
Wainganga Bridge	75	90	90	94	96	90	95	104	103	94	-	-	-	-	-	-
Katni Bypass*	57	58	63	62	61	28	-	-	-	-	-	-	-	-	-	-
Jaora - Nayagaon	368	452	437	467	491	512	524	543	575	563	544	584	596	620	640	664
Bhandara	168	201	209	223	223	222	256	279	276	266	300	311	309	288	308	328
Belgaum Dharwad	190	251	298	305	339	313	340	358	352	327	355	344	319	296	316	317
Durg	193	230	239	255	252	257	294	322	316	313	351	364	367	341	369	392
Sambalpur	174	179	195	208	240	218	247	273	284	281	294	319	309	295	326	341
Others**	6	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,073	2,431	2,574	2,688	2,876	2,756	2,914	3,099	3,173	3,064	3,144	3,289	3,218	3,162	3,308	3,474

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	6.46	Perpetual Ltd	0.08
Kotak MF	5.98	JOHCM Funds Tru	0.08
SBI Infra	2.13	AXA SA	0.07
UTI AMC	0.22	Grantham Mayo	0.06
Allianz SE	0.11	TIAAA	0.04

\*Latest public data

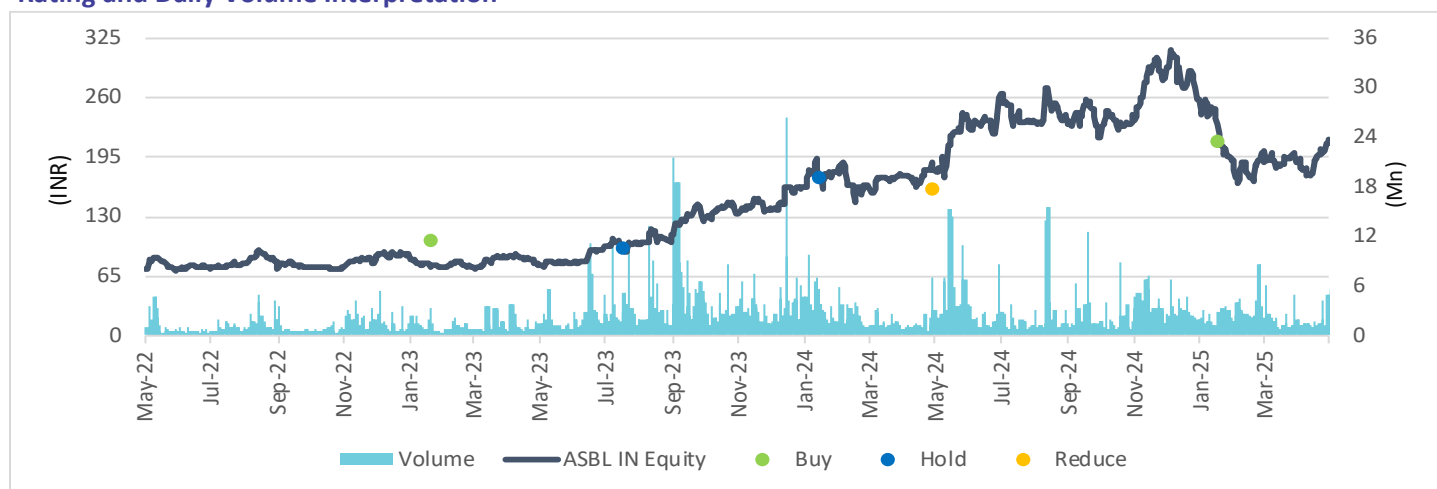
### Recent Company Research

Date	Title	Price	Reco
11-Feb-25	All hopes on asset monetisation; <i>Result Update</i>	231	Buy
31-Dec-24	Asset monetisation underway; <i>Company Update</i>	311	Reduce
13-Nov-24	Ashoka Buildcon (ASBL IN, INR 233, REDUC; <i>Result Update</i>	233	Reduce

### Recent Sector Research

Date	Name of Co./Sector	Title
18-May-25	Texmaco	New tie-ups to drive growth; <i>Result Update</i>
16-May-25	NCC	Mixed bag; <i>Result Update</i>
16-May-25	G R Infraprojects Limited	Order intake perks up; <i>Result Update</i>

### 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%	204
Hold	<15% and >-5%	63
Reduce	<-5%	34

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