Ashoka Buildcon Limited

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: Equity: 533271 **Scrip Symbol: ASHOKA**
Debt Codes: CPs -730851/731112/731487/732069/732127/732724

November 13, 2026

Sub: Call Transcript

Please find enclosed herewith the copy of transcript of the Earnings Call held on November 06, 2026 in respect of unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2026.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

MANOJ ACHYUT KULKARNI
Digitally signed by MANOJ ACHYUT KULKARNI
Date: 2026.11.13 16:56:54 +05'30'

(Manoj A. Kulkarni)
Company Secretary
ICSI Membership No.: FCS - 7377

Encl.: As above

Ashoka Buildcon Limited

"Ashoka Buildcon Limited

Q2 FY27 Earnings Conference Call"

November 06, 2026

MANAGEMENT: **MR. SATISH PARAKH – MANAGING DIRECTOR – ASHOKA BUILDCON LIMITED**
MR. PARESH MEHTA – CHIEF FINANCIAL OFFICER – ASHOKA BUILDCON LIMITED

MODERATOR: **MR. BHAVIN MODI – ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Ashoka Buildcon Q2 FY27 Earnings Call hosted by Anand Rathi Share and Stock Brokers Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand this conference over to Bhavin Modi from Anand Rathi Share and Stock Brokers Limited. Thank you, and over to you, sir.

Bhavin Modi: Thank you. Hello, everyone. On behalf of Anand Rathi Institutional Equities, I extend a warm welcome to the Ashoka Buildcon Limited Q2 and H1 FY27 Earnings Conference Call. We are pleased to have with us today Mr. Satish Parakh, Managing Director and Mr. Paresh Mehta, Chief Financial Officer. Without further delay, I invite Mr. Satish sir to share his opening remarks, following which we will open the floor for a Q&A session. Over to you, sir.

Satish Parakh: Thank you, Bhavin. Good afternoon, everyone. A very warm welcome to all for joining this call for Ashoka Buildcon for earnings conference call for the quarter ended 30th September 2026. Joining me on today's call is our CFO, Mr. Paresh Mehta. I hope everyone had an opportunity to review financial results, investors presentation, which have been uploaded on the stock exchanges and company's website.

Let me begin by giving you a perspective on the industry environment and then take you through the key highlights of the company. Industry environment. Q2 FY27 has commenced a positive note for infrastructure sector, supported by an increase in domestic highway project awards.

Additionally, encouraging opportunities are emerging across other key segments, including railways, power transmission, power distribution, international infrastructure projects, providing further impetus to the sectoral growth. As far as fresh project awarding is concerned, there is a significant improvement.

In July 2026, NHAI awarded approximately 127 kilometer of highway. In August, NHAI awarded around 95 kilometer of highways. Cumulatively, NHAI's awards reached 329 kilometer by August end. More importantly, ministry reported that national highway project awards reached 2,236.3 kilometer during April to September FY27, up by 62.9%. NHAI plans to award 5,200 kilometer in FY27, which is up by 66% compared to last year.

If you look at construction progress, we still see a weakness. Despite the improvement in awarding, construction activity remained under pressure. August 2026, construction declined by 12% and 21% month-on-month to approximately 182 kilometer. Cumulative construction during April-September stood at approximately 2,069 kilometer, down by 18%.

NHAI targeted to construct 4,950 kilometer of road in FY 2027, down 7% year-on-year. While we remain positive on long-term fundamentals of road infrastructure, we believe the sector is currently undergoing a period where the focus is shifting from simply awarding more kilometers to ensuring these projects are properly appraised, land is made available and execution can proceed efficiently.

For us, this makes diversification particularly important. At the same time, the medium to long-term opportunity in Indian infrastructure remains very strong. The Union Budget has provided a significant push to the railway sector, which is our focus now, with a record capital expenditure allocation of approximately INR2.93 lakh crore.

The government has also announced seven new high-speed rail corridors covering around 4,000 kilometer, with an estimated investment potential of nearly INR16 lakh crores, along with 2,052 kilometer of dedicated freight corridors between Dankuni and Surat. This is important because the opportunity in railways is no longer limited to traditional track construction.

It necessarily spans over electrification, signalling, safety systems, freight infrastructure, station development, and other specialized EPC requirements. For Ashoka, this creates an opportunity to leverage its existing execution capabilities and participate in infrastructure spending beyond the traditional road segment.

The Power T&D segment is another area where we see strong structural growth. India is adding renewable generation 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 some key business developments post Q1 FY 2027 earnings call. During Q2 FY 2020, the company received LOA from RVNL, Rail Vikas Nigam Limited, for the project of new BG rail line in the state of Uttarakhand. The project cost is INR602 crores, including GST.

During Q2 FY 2027, LOA received from REC Power Development and Consultancy Limited for the project establishment for establishment of 400, 220, and 132 KV lines at Sakoli district Bhandara on TBCB, that is Tariff-Based Competitive Bidding, with completion period of 24 months and operation and maintenance period of 35 years.

This is first-ever Tariff-Based Competitive Bidding, which is popularly known as TBCB project by the company, and this project is in the state of Maharashtra. What makes this project strategically relevant is that it represents our entry into TBCB framework in transmission sector, thereby adding another vertical to our infrastructure portfolio.

Updates post Q2 FY27 till date. Recently, we have received a letter of acceptance from North Eastern Railway, NER, for the project at a value of INR290 crores, including GST. Received commercial operation COD, Commercial Operation Date, COD, for NHAI project for four-laning of Tumkur-Shivamogga of HAM project in Karnataka for balance 45.05 kilometer.

Thus, now SPV is eligible to receive the first annuity. During Q2 FY 2027, third provisional COD was received for NHAI project for its four-laning from Tumkur to Shivamogga in package three for 4.22 kilometer after de-scoping by NHAI. Thus, now SPV is eligible for receipt of full annuity.

As a part of portfolio streamlining, no development in this quarter. Coming to the order book status, as on September 30, 2026, order book stands at INR15,964 crores, excluding orders

received post September 30, which are almost INR1,257 crores, totalling to INR17,222 crores. Breakup is roads and railway project comprise around INR9,275 crores, which is 58% of our total order book.

Among the road projects of order book, HAM projects are to the tune of INR1,436 crores and EPC of INR6,173 crores. PT&D accounts for INR3,820 crores, which is 23.93%, approximately 24%. The building EPC amounts for around INR941 crores, which is 5.9%. Orders in our subsidiaries and associate companies are INR1,928 crores, which is 12.08% of our total order book.

New order received after 1st October 2026, INR391 crores and we are L1 bidder for Vadodara-Mumbai Expressway package nine for INR866 crores. This makes our total balance order book as on date as INR17,222 crores. With this, I request Mr. Paresh Mehta, CFO, to present the financial performance. Thank you very much.

Paresh Mehta: Thank you. Good afternoon, everyone. Starting with the standalone numbers for Q2 FY 2027. Total income stood at INR1,356.24 crores as compared to INR1,302.62 crores in Q2 FY 2026, flat on year-on-year basis. EBITDA for the quarter stood at INR133.94 crores with a margin of 9.88%.

Profit after tax stood at INR37.96 crores against INR139.18 crores for Q2 FY 2026, which included exceptional items of INR112 crores. Our revenue contribution for each segment for Q2 FY 2027 is as follows: Road EPC contribution was 51.2%, Road HAM contribution was 8.6%, Power T&D contribution was 22.94%. Railways stood at 13.57%, and other segments like building EPC and others contributed 3.69%.

For H1 FY 2027, total income for H1 stood at INR2,676.68 crores as compared to INR2,641.73 crores in H1 FY 2026. EBITDA for H1 FY 2027 stood at INR259.47 crores with an EBITDA margin of 9.69%. Profit before tax stood at INR94.46 crores and PAT stood at INR69.50 crores as compared to INR169.8 crores in H1 FY 2026.

Coming to consolidated numbers, total income for Q2 FY 2027 stood at INR1,609.21 crores as compared to INR1,907.88 crores in Q2 FY 2026, down by 15%. EBITDA for the quarter stood at INR314.67 crores, with an EBITDA margin of 19.55%. Profit after tax stood at negative INR118.96 crores during Q2 FY 2027. In Q2 FY 2027, in our BOT division, the company recorded a gross total toll collection from its Jaora-Nayagaon Toll Road Company of INR73.5 crores. With this, we now open the floor for question and answers. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Sir, what has been the order inflow in first half and year-to-date in terms of EPC value?

Paresh Mehta: In Q2, the order intake was INR1,966. And for Q1, I will just tell you. INR362 crores for Q1. Yeah. Anything further? Hello? Hello?

Moderator: Mr. Vaibhav? Mr. Vaibhav, you are not audible.

Vaibhav Shah: Am I audible now?

Moderator: Yes, sir.

Vaibhav Shah: Yeah. What was Q1 inflow? I did not get the number?

Paresh Mehta: Q1 was INR362 crores.

Vaibhav Shah: What have you received in October so far?

Paresh Mehta: That is INR391 crores plus INR866 crores around INR1,200 crores.

Vaibhav Shah: Okay. In the presentation, you have mentioned that there are two SPV projects worth INR1,928 crores. That won't fall in the standalone order backlog?

Paresh Mehta: They are in the backlog. But the revenue will be recognized at the SPV level.

Vaibhav Shah: It won't come in standalone?

Paresh Mehta: The revenue will not be recognized as standalone. It will be recognized as CFS.

Vaibhav Shah: Okay. Secondly, what is our capex target for the year?

Paresh Mehta: Up to date, capex was around INR62 crores and target is approximately INR125 crores for the whole year.

Vaibhav Shah: Okay. And what is the equity to be invested now pending?

Paresh Mehta: Equity to be invested is around INR340 crores for the HAM projects, including Bowaichandi, to be invested for 2026-2027, INR153 crores, 2027-2028, INR114 crores, and INR72 crores for 2028-2029.

Vaibhav Shah: INR153 is in second half?

Paresh Mehta: 153.

Vaibhav Shah: INR153 is in second half of this year?

Paresh Mehta: Yeah, yeah. Because we have received the Bowaichandi appointed date just recently. So there we will be doing major infusion of equity of around INR25 crores.

Vaibhav Shah: How much you have infused in first half in HAM projects?

Paresh Mehta: In the first half, INR68 crores, sir.

Vaibhav Shah: Okay. Lastly, on the monetization of HAMs, the remaining HAMs, what is the timeline and when do we expect to receive the proceeds?

Paresh Mehta: We are around the corner for monetizing the four HAM projects. The two HAM projects will probably happen in Q4 or Q1 of next year. That is Basawantpur and Tumkur-Shivamogga 4. Of

the six, four will happen by December. Before the 10th. We've got maybe in the next couple of weeks.

Vaibhav Shah: And the proceeds from the four and the two assets?

Paresh Mehta: Proceeds from the four assets will be in the next two weeks' time.

Vaibhav Shah: No.

Paresh Mehta: We have already signed off on the sale of the transaction. The actual monetization will happen in Q4 or Q1 of FY 2027.

Vaibhav Shah: And sir, what will be the amount we expect to receive from four and two assets?

Paresh Mehta: So, four and two assets, approximately INR1,000 odd crores will be received. The first tranche will be approximately INR600 crores.

Vaibhav Shah: So, from four, INR600, and last two, INR400 crores?

Paresh Mehta: Yeah.

Vaibhav Shah: Okay. And sir, one last booking question. What debt target are we having for March 2027?

Paresh Mehta: March 2027, the four assets will be sold. Today we have a total debt of INR2,781 crores. The four assets debt will go off the console of ABL. We will be left with INR2,000 crores of debt, which will be split into project debt of INR800 crores, and balance would be working capital.

Vaibhav Shah: Standalone we target roughly INR700 crores by year end?

Paresh Mehta: Standalone debt will be approximately INR1,000 crores, which based on today's numbers, actual, which will transpire would be substantially less because there will be realization of monetization also, but there will be some investment in new projects also, Bowaichandi and others. The estimated standalone debt as of March 2027 would be in the range of INR600 crores to INR700 crores.

Vaibhav Shah: Even after factoring these investments?

Paresh Mehta: Pardon?

Vaibhav Shah: Even after factoring the investments, we

Paresh Mehta: Yeah.

Vaibhav Shah: Okay. Thank you, sir. I will follow back in a minute.

Moderator: Thank you very much. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Thanks for the follow-up. Sir, out of the INR2,100 crores of debt we have on standalone basis as of September, of that, what would have been third-party and what is from the SPVs that you have taken?

Paresh Mehta: Third-party total gross debt is INR2,781 crores.

Vaibhav Shah: No, on standalone?

Paresh Mehta: On standalone?

Vaibhav Shah: Yeah.

Paresh Mehta: On standalone, INR1,169 is the lenders' debt. Balance is inter-company.

Vaibhav Shah: Sir, when we say that we are targeting roughly INR700 crores of debt by March, that is only third party we are targeting or including everything?

Paresh Mehta: No, this is third party. That is outside debt from lenders.

Vaibhav Shah: The rest is INR600 crores.

Paresh Mehta: The sister concern debts are debts owned by the sister concern, their own network. From the group concept, it is not an outflow.

Vaibhav Shah: Sir, but we will be paying interest on that, right? The interest outflow would be there, even on the sister concern.

Paresh Mehta: Agreed, agreed. But that will remain in the system. Because these are all 100% owned companies of ABL.

Vaibhav Shah: Sir, but from finance, from numbers point of view, in modelling, the interest portion will be still remaining higher, something around that interest on INR600 crores-INR700 crores of debt, even at March 2027.

Paresh Mehta: That interest will be there.

Vaibhav Shah: Okay. Sir, lastly, execution was quite fine in the first half, but margins have been quite weak at around 7.1% in the first half. How do you see the margins for the entire year of FY 2027 and revenue growth?

Paresh Mehta: We expect the margin to inch up by 1.5% by the year end. Probably we will have to see from perspective of the next two to three years how the existing order book will get executed. Based on that, probably we will be in an average of 10% or 10%-10.5% of EBITDA margins.

Vaibhav Shah: For second half, we expect something around 9% odd?

Paresh Mehta: Yeah, 9%-9.5%.

Vaibhav Shah: What will lead this improvement from 7% to 9.5% in second half?

Paresh Mehta: The existing projects which we are executing, where the road yet to ramp up, like the road projects in Maharashtra and other projects, international projects, they will contribute to the increase in the ramp up.

Vaibhav Shah: Our revenue guidance for this year?

Paresh Mehta: Revenue for first half is as flat as last year. At present, what we see, we will target around to achieve at least 5% up. But at least we will have to move or look more from a larger period, typically because the execution sometimes get delayed due to various reasons. But in the larger framework of three years, we will be in the range of 15% CAGR.

Vaibhav Shah: 20 should be a much higher number in terms of growth.

Paresh Mehta: Right.

Vaibhav Shah: With 27 being flattish.

Paresh Mehta: Right.

Vaibhav Shah: Because earlier you were targeting much better numbers in terms of revenue growth for You were targeting 10%-15% for this year. Now, given the current scenario, we are looking for a flattish growth?

Paresh Mehta: Yeah, based on the order intake, which is coming late, we may achieve 10%, which is approximately INR6,600 revenue by March end. We will have to probably see how the execution happens. Based on existing, we may have around 10% growth overall.

Vaibhav Shah: On standalone, right?

Paresh Mehta: Standalone.

Vaibhav Shah: Okay. Lastly on order inflows, what is your guidance for the year?

Satish Parakh: Another INR3,000-INR5,000 is what we are expecting, which is now order bidding has started at a good pace. Orders, of course, bidding will happen, but how fast the order is, all depends upon the government. What we are targeting is INR3,000 crores-INR5,000 crores.

Vaibhav Shah: That is beyond what we have received till October. In the last four months, we are targeting INR3,000-INR5,000. Four, five months.

Satish Parakh: Right.

Vaibhav Shah: Okay. Thank you. Those were my questions. Thank you.

Moderator: Thank you very much. The next question is from the line of Vasudev from Nuvama. Please go ahead.

Vasudev: Yeah, thank you for the opportunity. Sir, from this BOT stake sale that we have done, we have received the entire amount or something is still pending to be received?

Paresh Mehta: Largely, we have received most of it. Some amount is expected to be received by March end, approximately INR15 crores. There is a deferral based on toll collection, which will be received over, say, next two to three years' time. There are two portions of it.

Vasudev: How much have we received in total until now?

Paresh Mehta: We have received approximately INR1,700 crores on the BOT, plus another INR20 crores which we received in the last two quarters.

Vasudev: Okay. Do we have any plans right now for Chennai ORR and Jaora-Nayagaon stake sale?

Paresh Mehta: We are pursuing both the projects for sale, and we are talking to potential investors. Then when we have a concrete plan, we will come back to the investors for what is happening.

Vasudev: Okay. Sir, what would be our bid pipeline right now if you can break it up across segments?

Satish Parakh: Total bid pipeline for Ashoka Buildcon is INR51,000 crores immediately, which includes NHAI, MoRTH, railways, states. This is from the visibility of orders which have already been announced, like tenders which have been announced.

Vasudev: Okay, got it, sir. Have we bided for any project?

Satish Parakh: Yeah, beg your pardon?

Vasudev: Have we bidded for any projects where bids are yet to open?

Satish Parakh: Around INR800 crores bids or INR8,000 crores bids are yet to be opened, 170 kilometer.

Vasudev: Okay. Sure, sir. That's it from my side. Thank you and Happy Diwali to you all.

Satish Parakh: Yeah.

Moderator: Thank you very much. The next question is from the line of Bhavin Modi from Anand Rathi Share and Stock Brokers Limited. Please go ahead.

Bhavin Modi: Sir, can you just help us in how are we placed with respect to the BOT road projects? I see a lot of big-ticket BOT projects are coming in. So even if we win one or two projects, our order book may shoot by INR6,000 crores-INR12,000 crores. Are we open to the BOT projects, and how are we placed when it comes to the network or the technical qualifications?

Satish Parakh: BOT project, we are very well placed. We are also evaluating various projects. Definitely, we will target these projects where traffic risk is within our visibility.

Bhavin Modi: Right.

Satish Parakh: Definitely, there is a team in place already, and we are working with investors on various BOT projects.

Bhavin Modi: And second, sir, with respect to, apart from the road, which segment do you foresee the growth to be coming in? I believe there are a lot of opportunities coming in the railway sector as well as the metros. Should we see those segments where the growth will be coming in?

Satish Parakh: Yes, we are participating in railways, metros, TBCB. All these three sectors are very promising. Other than this, international markets are also good. That vertical is also focusing on further six, seven countries.

Bhavin Modi: Right, got it. Sir, do we have any strategy with respect to our domestic and overseas mix? How much are we planning to have our order book proportion in the next two, three years? How much would be the overseas and how much would be domestic?

Satish Parakh: Today, if you say it is 90/10 is overseas and 90% is domestic. Going ahead, it could be 80/20, and we will see how we move ahead with our experience in various countries. India itself is throwing up a lot of opportunities.

Bhavin Modi: Right.

Satish Parakh: Indian opportunities grow up, it again will remain 90/10.

Bhavin Modi: Right. But sir, when it comes to overseas, which segment are we targeting apart from the roads? Or road is the only-

Satish Parakh: All the opportunities we have, whether it is roads, railways, transmission, distribution, all.

Bhavin Modi: Got it.

Satish Parakh: Same what we do in India, we will do abroad.

Bhavin Modi: Got it. Yes, sir, that is it from my side.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to management for closing comments.

Paresh Mehta: We thank all the attendees for this conference call and we wish everybody a very happy Diwali and prosperous New Year. We are available for any queries on a one-to-one basis. You can call me on my number in the presentation already shared. Thanks everybody again.

Moderator: Thank you very much. On behalf of Ashoka Buildcon Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.