



Ashoka Buildcon Limited

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

Scrip Code: 533271
Debt CP Code: 729743 & 730307; and
Debt NCD Code: 976190 / 976191 / 976192

November 21, 2025

Sub: Call Transcript

Please find enclosed herewith the copy of transcript of the Earnings Call held on November 17, 2025 in respect of unaudited Standalone and Consolidated financial results (Limited Review) for the quarter and half year ended September 30, 2025.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

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

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

Scrip Symbol: ASHOKA EQ.



“Ashoka Buildcon Limited Q2 FY’26 Earnings Conference Call”

November 17, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 17th November 2025 will prevail.



MANAGEMENT:

- Mr. Satish Parakh – Managing Director, Ashoka Buildcon Limited
- Mr. Paresh Mehta – Chief Financial Officer, Ashoka Buildcon Limited

MODERATOR:

- Ms. Jyoti Gupta - Nirmal Bang Equities Private Limited

Moderator: Ladies and gentlemen, good day, and welcome to Ashoka Buildcon Limited Q2 FY '26 Earnings Call, hosted by Nirmal Bank Equities Private Limited.

As a reminder, all participants' 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jyoti Gupta. Thank you, and over to you, ma'am.

Jyoti Gupta: Thank you, Danish. Good evening, everyone. On behalf of Nirmal Bang Institutional Equities, I welcome you to the Q2 FY '26 Earnings Call of Ashoka Buildcon Limited.

The Management of Ashoka Buildcon Limited is represented by Mr. Satish Parakh – Managing Director, and Mr. Paresh Mehta – Chief Financial Officer.

Without further ado, I would now request Mr. Satish Parakh sir, to start with his opening comments, after which, we can open the floor for question-and-answers.

Thank you, and over to you, sir.

Satish Parakh: Thank you, Jyoti. Good afternoon, everyone. I would like to welcome you all to the Q2 and H1 FY '26 earnings conference call of Ashoka Buildcon Limited. Joining me on this call are our CFO, Mr. Paresh Mehta, and our Investor Relations partners from SGA. Thank you for taking the time out to join us today as we share our business and financial updates for the quarter and half year ended 30 September, 2025.

Let me begin with the industry overview:

Execution in Q2 FY '26 was somewhat muted due to extensive monsoon and intense competition. Only 300 kilometers was awarded while 1,600 kilometers was under construction, but with robust pipeline and NHAI tightening contractor eligibilities, larger players with strong balance sheets are well positioned. FASTag toll collections, which rose 15% in volume and 23% in value during July-August 2025, further underscore the improving monetization dynamics.

From a medium-term industry standpoint, India's infrastructure sector continues to gain momentum, banked by strong policy support and long-term growth visibility. The Government has outlined a massive INR 11 lakh crore investment to expand India's high-speed road network, 5-fold by 2023, adding nearly 17,000 kilometers of access-controlled expressways capable of speeds up to 120 kilometers per hour.

As of March 2025, national highway network stood at 1.46 lakh kilometer, out of which only 4,500 kilometers meet expressway standards, highlighting a significant expansion in the runway.

At the same time, the Ministry of Railways is also exploring hybrid annuity model (HAM) like structure to boost private participation in rail infrastructure, while the Highway Ministry is revisiting its BOT model to make PPPs more viable through enhanced viability gap funding and annuity-based support.

The recent rollout of GST 2.0 is also expected to have a far-reaching positive impact on infrastructure and construction ecosystem. By rationalizing tax rates on key building materials such as cement, bricks and tiles, the Government has effectively lowered construction cost by an estimated 3.5% to 4%. This move is expected to make housing and infrastructure more attractive and more economical.

The National Highway Authority of India has signalled its intent to accelerate awarding in H2 FY26. It has identified 124 projects covering 6,396 kilometers with an estimated EPC cost of INR 2 lakh crores and total capital cost of nearly INR 3.45 lakh crores, approximately 72% of these are expected under the HAM model, 18% via BOT and 10% via EPC. Additionally, NHAI has raised its asset monetization target to INR 40,000 crores in FY '26, up from INR 30,000 crores earlier, following successful monetization of INR 28,724 crores in FY '25.

Coming to the company update:

As highlighted in our previous call, we continue to demonstrate strong execution capabilities and financial discipline across the project portfolio, continuing our diversification into railway electrification during Q2 FY '26. We secured 2 significant contracts from North Western Railway, one from Jaipur division worth INR 499.95 crores and another from Ajmer division from INR 539.35 crores. Both involve upgrading the electrification traction system to 2x25kV standard to enable high-speed rail movement up to 160 kilometers per hour. These wins not only enhance our order book visibility in the railway, but also validate the growing trust of public authorities in our technical expertise and execution record.

On portfolio management front:

We successfully completed the sale of 5 HAM SPVs for an aggregate consideration of INR 1,146 crores to Epic Concesiones 2 Private Limited, Infrastructure Yield Trust, EAAA India Alternatives Limited. This transaction reflects our continued focus on unlocking value and strengthens our balance sheet, enabling us to reinvest in new growth opportunities.

During the quarter, we also consolidated our presence in toll space through strategic acquisitions. Our subsidiary, Viva Highways Limited, increased its stake by 26% in Jaora-Nayagaon Toll Road Company Limited to 61.17% for a consideration of INR 166.6 crores, underscoring our confidence in the asset's long-term cash flow potential. Additionally, the

company acquired convertible debentures worth INR 882 crores in Ashoka Concessions Limited.

Coming to the order book status:

The company has received 2 new project orders as discussed above from the following: North Western Railway Jaipur Project and North Western Railway Ajmer Project.

As of 30th September 2025, our balance order book stands at INR 14,888 crores. This is excluding order received post 30th September 2025 of INR 468 crores and Kolshet Project of INR 279 crores cancelled by MMRDA. The breakup of orders will be as follows: Roads and Railways project comprise INR 9,804 crores, which is 65.8% of the total order book.

Among the Road project order book, HAM projects are to the tune of INR 1,834 crores, EPC Road projects are about INR 6,816 crores, Railway is around INR 1,154 crores. Power T&D accounts for around INR 4,623 crores, which is approximately 31.0% of the total balance order book. The total EPC Buildings segment is at INR 462 crores, which is 3.1% of the total order book. Our primary focus remains on maintaining a sustainable EPC business in segments of roads, highways, railways, power transmission and as well as buildings.

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

Paresh Mehta:

Thank you, sir. Good afternoon, everybody.

Starting with the standalone numbers. For Q2 FY '26, total income stood at INR 1,303 crores as compared to INR 1,459 crores in Q2 FY '25, a degrowth of 11%. EBITDA for the quarter stood at INR 160 crores, flat year-on-year with EBITDA margin of 12.3%, an improvement of 130 bps year-on-year.

Profit before tax before exceptional items stood at INR 57 crores. In Q2 FY '26, the company sold its entire stake in 1 HAM subsidiary and recognized gain on sale of this investment as exceptional item.

Overall, PAT stood at INR 139 crores against INR 36 crores over Q2 FY '25, up by 284% year-on-year. Our revenue contribution from each segment for Q2 FY '26 is as follows: Road EPC contributed 54.9%, Road HAM contributed 11.8%, Power T&D contributed 15.3%, Railway stood at 6.0% and other segments like Building EPC and Others contributed to 12.0%.

For H1 FY '26, total income stood at INR 2,642 crores as compared to INR 3,360 crores in FY '25, a degrowth of 21%. EBITDA for H1 FY '26 stood at INR 311 crores, up 2% year-on-year with EBITDA margin of 11.8%, an improvement of around 270 bps year-on-year. Profit before tax before exceptional items stood at INR 101 crores and PAT stood at INR 170 crores as compared to INR 77 crores in H1 FY '25, up by 120% year-on-year.

Coming to the consolidated results:

Total income of Q2 FY '26 stood at INR 1,908 crores as compared to INR 2,529 crores in Q2 FY '25 with a degrowth of 25%. EBITDA for the quarter stood at INR 642 crores, down 32% year-on-year with EBITDA margins of 33.6%. Profit before tax before exceptional items stood at INR 284 crores. In Q2 FY '26, the company and ACL sold their entire stakes in 5 subsidiaries and the resulting deficit versus the carrying value was recognized as exceptional loss. PAT stood at INR 91 crores during Q2 FY '26.

Total consolidated debt as on 30th September 2025 stood at INR 4,910 crores. The standalone debt is at INR 1,362 crores, which comprises of INR 83 crores of equipment finance, INR 300 crores of NCD and INR 978 crores of working capital loan.

In Q2 FY '26 in our BOT division, the company recorded a gross total toll collection of INR 357 crores as against INR 316 crores in Q2 FY '25, recording a growth of 13% year-on-year.

With this, we now open the floor for question and answers. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now open for the question-and-answer session. Our first question comes from the line of Trisha Rathi from Enam Securities. Please go ahead.

Trisha Rathi: So, I have a couple of questions. So, my first question is what is the latest status on the proposal of the 5 BOT subsidiaries to Maple Infrastructure Trust. And what time line should we assume for the completion?

Paresh Mehta: So, for the 5 BOT projects, we expect to conclude the transition by 30th November.

Trisha Rathi: Okay. My second question is, with the multiple asset transfer completed, how should we think about the long-term portfolio mix? Does the company remain focused on EPC? Or is there continued interest in HAM and BOT assets selectively?

Paresh Mehta: EPC continues to be our forte as a business, and we derive EPC from our HAM and BOT projects also. In parallel to the EPC business, we will continue to bid for HAM and BOT projects, as and when opportunities arise and continue the development of assets along with major drive on EPC, including other sectors.

Trisha Rathi: Okay. Thank you, sir. And all the best.

Moderator: Thank you. Our next question comes from the line of Dr. Amit Vora from The Homoeopathic Clinic. Please go ahead

Amit Vora: Good afternoon, Management. My question is regarding there was this article on 29th of October uploaded by the company regarding this SSLD resolution plan approved for INR 80

crores, NCLT approval pending. There was some land acquisition or something. Can you just brief us about that? I have some idea about it, but I wanted to know something in detail.

Paresh Mehta: So, as we have communicated in the past, our subsidiaries, including Viva Highways and other SPVs hold land out of the surpluses arrived from the BOT projects. So, one of the lands was taken up for JDA Development with one of the partners through the SSLD company, Shree Sainath Land and Development Company. This project was taken up along with another partner who was the working partner, which was way back in 2017-2018. During the course, the project could not go as envisaged and it went into NCLT. Post NCLT, in order to salvage the land and to ensure that the land revenues are protected, the company has bid for this project through its subsidiary, Ashoka Infraways and has given an offer to settle the loan for this project from LIC Housing for INR 81 crores. And in the due course, in the next 3 to 4 years, the company will repay the loan of LIC and complete the project in its optimum time lines.

Amit Vora: Okay. And what is that project, sir? Is it a building or what is it?

Paresh Mehta: It's a real estate project.

Amit Vora: Near Pune, I suppose.

Paresh Mehta: No, this is near Nashik. This is at Nashik.

Amit Vora: Okay. And last year, we sold a land to Infosys or Microsoft. That was around Pune.

Paresh Mehta: Right, right. That was in Pune. We had a land bank, which we sold 16 acres to Microsoft.

Amit Vora: Okay. So, we still have some land bank in Pune also?

Paresh Mehta: Yes, we do have. We do have land bank in Pune and Nashik, in our 3 SPVs, Viva Highways, Ashoka Infraways. And as an opportunity comes, we will keep on monetizing these.

Amit Vora: Okay. Thank you. Sir, if you can let me know what is the book value of that land bank, and mentioned the books or the current value of the proper land?

Paresh Mehta: Maybe I can come back separately on this.

Amit Vora: Okay. No problem. And sir, there is another question. We have this INR 1,826 crores on consolidated cash. So, how did we arrive at this, in this quarter? And how are we planning to use it in future, this INR 1,826 crores.

Paresh Mehta: So, this INR 1,826 crores is largely cash lying at our various BOT projects and substantial cash lying at Ashoka Buildcon in the event of the monetization of the 5 HAM projects. So, out of this, almost INR 900 crores of cash lying at Ashoka Buildcon's bank balance, was utilized for procuring the CCDs of Macquarie, which we have said of approximately INR 882 crores,

which was post 30th September. So, largely, this money was utilized for buying the CCDs of ACL by Ashoka Buildcon.

When the other 5 BOT projects also culminate, we will buy the balance stake of around INR 650 crores from Macquarie and even 100% exit to Macquarie from ACL.

Amit Vora: So, still another INR 650 crores is to be paid to Macquarie?

Paresh Mehta: Yes.

Amit Vora: And we have still INR 900 crores on the balance sheet, even out of this INR 1,800 crores.

Paresh Mehta: But that is largely on BOT projects and HAM projects, which are very project specific.

Amit Vora: It's not free cash to be used?

Paresh Mehta: Yes. They are generally project-based cash.

Amit Vora: Project-based cash. Okay. Are we at any place L1 currently?

Satish Parakh: So, we are not L1 in any of the bids. There are certain bids which are yet to be opened.

Amit Vora: And if I can just ask one more question, if it's possible. Sir, our traffic management system revenues have started?

Satish Parakh: Not yet started. These are in survey mode and finalization of the locations.

Amit Vora: Okay. I have some more questions but I will join the queue again. Thank you.

Moderator: Thank you. Our next question comes from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Yes. Sir, we have seen a sharp decline in terms of revenue in the first half. So, how do you see the growth in the second half and the guidance for the entire year, both for revenue and margins?

Paresh Mehta: So, largely, the revenue for H1 has seen a decline. A couple of major reasons of elongated monsoon, for the 6 months continuing in October also, may have a small impact on Q3 also. And in certain projects, there is some delay in land acquisition for projects largely in Maharashtra area. So, looking forward, we believe that based on these constraints as well as new projects being bid out slightly on a slower mode, though we expect in the second half, there could be good bidding and receipt of orders. We expect to close this year with the same turnover as last year, on the EPC.

Vaibhav Shah: But even for that, the required rate in the second half is around 18%, 19%-odd revenue?

- Paresh Mehta:** So, that will be achieved, because generally, second half is a high turnover and the projects which have taken off will give a lot of turnover in H2.
- Vaibhav Shah:** Sir, one of our MMRDA project was cancelled. So, is there a risk to other packages as well?
- Satish Parakh:** Paresh, I will take up. So, this project particularly underwent a lot of change of scope, which was almost equal to the tune of the project cost. And hence, MMRDA has gone into rebidding of this project. So, there is no risk for any other project, particularly this project, the DPIs were found they are not as per the site conditions. And hence, they have gone for the complete rebuild.
- Vaibhav Shah:** So, execution of other project has started or this is...
- Satish Parakh:** Other projects almost started. Bankot is moving very well. And Gaimukh has also started. Kolshet and Jaigad will start now because they have forest clearances and mangroves clearances under process. So, by December, other projects should start.
- Vaibhav Shah:** And when do we expect to receive the appointed date for the HAM project, the Guskara one?
- Satish Parakh:** Now recent target is December. But this December also, if they are not able to achieve land acquisition, it will go to March. The land acquisition on that project is only 30%. It has to go to 80% plus. Now there is a very aggressive separate team put on the ground by NHAI for acquisition. So, they are very much hopeful they should be able to complete by December end.
- Vaibhav Shah:** Okay. Sir, on the order inflow side, it has been on a softer side for the first half. So, how do you see it moving in the second half and the guidance for the entire year?
- Satish Parakh:** So, we still hope we will be able to do back INR 6,000 crores to INR 7,000 crores in second half.
- Vaibhav Shah:** Incremental INR 6,000 crores to INR 7,000 crores, in second half?
- Satish Parakh:** Yes, in addition to what we have. So, this year we had around INR 3,000 crores plus INR 6,000 crores, INR 7,000 crores is what we are looking at.
- Vaibhav Shah:** Okay. And sir, in the cash flow statement, there is a receivables and advances written off of INR 7-odd crores and credit loss of INR 19.5 crores. So, what; is this regarding?
- Paresh Mehta:** So, these are largely regarding to projects which have been foreclosed, so there is some income on that side. And ECL provision made on receivables from our debtors, which were recognized in this quarter, so they were reversed.
- Vaibhav Shah:** Okay. So, any more impairments or losses we expect in the second half?

- Paresh Mehta:** So, ECL is a general feature of the accounting practice. Debtors which are slightly dated like 6 months and above, there is some provisioning done. And whenever the money is received, because these are money received from either SPVs of ABL or from Government. The moment we receive that, these ECL provisions get reversed.
- Vaibhav Shah:** Okay. And sir, lastly, are there any slow-moving projects in the order backlog?
- Satish Parakh:** So, I have explained, Maharashtra, 2 of the projects are yet suffering from forest and mangroves clearances. So, once they get cleared, then they will be fast-moving projects. Till then, we are not able to do any activities on those projects.
- Vaibhav Shah:** Sir, which are those projects? I missed the name.
- Satish Parakh:** These are Maharashtra backed MSRDC projects.
- Vaibhav Shah:** The Kalyan Murbad one?
- Satish Parakh:** Kalyan Murbad is going on well. Even Jaigad and Kolshet.
- Vaibhav Shah:** Okay. And Kundalika Creek is going on well?
- Paresh Mehta:** Kundalika is about to start now.
- Vaibhav Shah:** Okay. Thank you, sir. Those were my questions.
- Moderator:** Thank you. Our next question comes from the line of Pankaj Agarwal, an individual investor. Please go ahead.
- Pankaj Agarwal:** Hi, good afternoon. I would like to know, is this delay in the project execution because of monsoon, et cetera? Is this going to impact our cash flow realization in H2? Will it get shifted? And second thing, there were few projects that were withdrawn in Q2, especially in others. So, are the remaining projects for H2 on time? Or are there more surprises or premature withdrawal of the projects? Because our reliance mostly lies on remaining projects in hand.
- Satish Parakh:** So, one project of INR 278 crores was withdrawn, mutually agreed because it underwent major change of scope. So, other projects are intact and they have started and begun very well like Bankot and Kalyan Murbad and others. 2 projects are set up for mangroves and forest clearance, which we are likely to start this quarter end, maybe December end, and we will be able to start those projects. So, there is no other projects which is going to get cancelled or terminated.
- Pankaj Agarwal:** And how are we placed on the cash realization target for FY'26 by earmarking?

- Paresh Mehta:** It will not largely impact cash flows. The way it is moving now, it will slightly improve by margin, but we will go on the same pattern.
- Pankaj Agarwal:** Okay. And just to get further clarity, are these projects which are ongoing, which are about to be completed or are the revenue realization on the basis of completion of the project or part payment based upon the phased delivery of the project?
- Paresh Mehta:** So, these are based on POCM method, Percentage Of Completion way of accounting.
- Pankaj Agarwal:** So, do we expect 60%, 70% of the completion... I mean cash yield target suppose even if the project execution delays, suppose we delay our cash realization. So, approximately what percentage we are expecting to come by H2, let's say, by March end or year-end?
- Paresh Mehta:** See, generally, if there is a delay in implementation of the project, the expenditure also get postponed. So, from a recognition purpose, it is based on expenditure incurred, revenue recognized. And largely revenue recognized get converted into cash from clients in a span of, let's say, 45 to 90 days' time. In the power, it is sometime 90 days. In roads, it is 45 days.
- Pankaj Agarwal:** Okay. Sure. Thanks.
- Moderator:** Our next question comes from the line of Raj Mehta from Mr Advisors. Please go ahead.
- Raj Mehta:** Hi, sir. Thanks for the opportunity. So, sir, I had 2 questions. First is, has the company seen any improvement in tender activity in Q3, especially with the NHAI's planned acceleration of awards towards H2?
- Satish Parakh:** See we have bidding of around more than INR 80,000 crores of project lined up now for which dates have been declared. And there are other projects in the pipeline. So, every month, they come out with new set of projects. And definitely, they are aggressive on bidding as well as awarding in H2.
- Raj Mehta:** Okay. Got it. And sir, I have one more question. The net debt levels and interest costs have increased in this quarter. Can you please guide me on the key drivers? And do you expect any deleveraging by the end of FY '26?
- Paresh Mehta:** Definitely, there is a substantial deleveraging happening in this H2 after realization of the monetization proceeds of the BOT projects, and interest costs will be reduced.
- Raj Mehta:** Okay. Got it, sir. That's all. Thank you so much.
- Moderator:** Our next question comes from the line of Vasudev from Nuvama Wealth Management Limited.

- Vasudev Ganatra:** Yes. Thank you for the opportunity. Sir, can you give us what is the bid pipeline across all the segments for second half that we are targeting?
- Satish Parakh:** So, as I explained, we are targeting around INR 6,000 crores to INR 7,000 crores across the sectors. We are bidding in Roads, Railways, Power, Solar Projects, Buildings. So, all across bidding activities in full swing, and we expect to realize by year-end, we should add another INR 6,000 crores to INR 7,000 crores to the current order book.
- Vasudev Ganatra:** Okay. Sure, sir. And what would be our pending equity requirements for the HAM projects, like pending to be infused?
- Paresh Mehta:** So, on the equity requirement, on the latest project, Bowaichandi is approximately INR 225 crores. And on the balance projects which are yet to be closed, that is Tumkur-Shivamogga IV, the Khanapur project, approximately INR 100-odd crores is to be invested.
- Vasudev Ganatra:** Okay. So, total INR 325 crores is pending to be infused. And can you help me with the breakup like how much are we expecting to infuse in H2 and FY '27 and '28?
- Paresh Mehta:** So, in H2, approximately INR 200-odd crores and balance in '26-'27, '27-'28.
- Vasudev Ganatra:** Okay. And sir, so now that we have monetized these 5 assets, so when do we expect to close the deal for the remaining assets?
- Paresh Mehta:** So, we have monetized 5 of the HAM projects out of 11 HAM projects. We expect to monetize 4 of the assets by March end and 2 of the assets by June '26 end.
- Vasudev Ganatra:** Okay. In June, and what would be the rough valuations, if you can share that?
- Paresh Mehta:** Approximately INR 800 and INR 300 crores. INR 800 crores by March and INR 300 crores by June.
- Vasudev Ganatra:** Okay, perfect. And sir, what is the CapEx that we have done in the second quarter? And how much are we targeting for the full year?
- Paresh Mehta:** So, approximately, in H1, we have spent approximately INR 35 crores, of which INR 10 crores was in Quarter 2. And we expect to spend approximately INR 100 crores by the year-end, total.
- Vasudev Ganatra:** Okay. Got it. And so sir, after these monetizations, once these are completed, so by year-end, where do we expect our debt levels to be?
- Paresh Mehta:** So, by the year-end, we expect our debt levels to be as good as at zero level because though there will be certain outstanding instruments, which will continue of approximately INR 425 crores, which will get liquidated in April, but that will be supported by cash balances in the

balance sheet of ABL. So, we probably will see a substantial reduction in the standalone debt of ABL.

Vasudev Ganatra: Okay. And sir, just like this year that we will be seeing flattish revenue. So, next year, then can we expect about 10% to 15% growth?

Paresh Mehta: Yes, that is the target. Of course, this is based on order will happen in the next 6 months.

Vasudev Ganatra: Okay. And what kind of EBITDA margins then we are looking at for this year and next year?

Paresh Mehta: In the range of 10% to 11%.

Vasudev Ganatra: 10% to 11%. Sure, sir. That's it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Sandeep Dixit from Arjav Partners. Please go ahead.

Sandeep Dixit: Yes, sure. The notes to the account say that these 5 HAM assets were transferred on 29th September. So, does the second quarter number include those 5 assets or exclude the 5 assets on the P&L?

Paresh Mehta: No, no. So, what happens is in the P&L and the consol level, the revenues up to 29th September, that is almost for full of the quarter is captured, okay? And as on 30th September, it is reversed to exit the projects from the consol balance sheet.

Sandeep Dixit: Right. So, if I understand that correctly, the P&L has those 5 HAM assets, but the balance sheet does not? Correct?

Paresh Mehta: Correct. Right. You are right.

Sandeep Dixit: Okay. Sir, one request I have made, unfortunately, Investor Relations Advisor has not been able to help is to get some kind of a pro forma of how Ashoka Buildcon will look after all these assets are write off. Because over the next 6 to 12 months, there is going to be a lot of change in the P&L and balance sheet. So, for example, next quarter, a large part of the drop in revenues can be explained because of these 5 HAM assets going off the books. So, may I request that if you can sort of put in your presentation a pro forma of how P&L and balance sheet will look, excluding these assets which are contracted to be sold?

Paresh Mehta: So, we will try to work along with our IR guys to give whatever information you require the way you want to present it from your internal consumption.

Sandeep Dixit: Thank you, sir. I would appreciate that. Thank you.

- Moderator:** Thank you. Our next question comes from the line of Bhavin Modi from Anand Rathi Wealth Management. Please go ahead.
- Bhavin Modi:** Thank you for the opportunity. In the last call, you mentioned that we will be receiving around INR 1,800 crores from the BOT and INR 700 crores will be the contingent consideration. So, is the monetization in the line? And there are no changes in the proceed amount, right?
- Paresh Mehta:** Yes. So, approximately INR 1,770-odd crores will probably come by 30th of November. And balance may not be INR 700 crores, maybe slightly lesser due to various changes in NHAI circular. So, could be around INR 500 crores, which will come maybe after 1 year or 2 years, based on extension of time given by NHAI for our toll extension claims with NHAI.
- Bhavin Modi:** And second, with respect to the HAM assets, it was mentioned that INR 800 crores will be reserved by March '26 and INR 500 crores by June '26. So, are the time line and the numbers intact in respect of the HAM projects?
- Paresh Mehta:** Yes. So, as I communicated some time back, probably we will have INR 800-odd crores before March. We may probably sell 4 assets by March and 2 assets by June. So, INR 800 crores plus INR 300 crores is what the number could look like.
- Bhavin Modi:** And sir, with respect to the monetization of 5 HAM assets, we received the proceeds of INR 1,146 crores, but there was some contingent consideration, which was kept as a holdback. So, what is the amount? And have we received that amount?
- Paresh Mehta:** So, there is approximately INR 96 crores, which will be received over the next 2, 2.5 months for certain compliances which we have to do, so as to be eligible for those amounts.
- Bhavin Modi:** Okay, sir. Got it. Sir, last 2 questions with respect to the bookkeeping, sir. So, sir, in the presentation, you have mentioned that the ABL 4 HAM assets, the profit is INR 435. So, is this profit in the standalone books of ACL? Can I interpret it that way?
- Paresh Mehta:** Yes, yes, you are right. You are right.
- Bhavin Modi:** Yes. And sir, second question is with respect to the taxation, sir, in the consol books. So, it is showing a negative taxation, sir. So, how should I interpret that?
- Paresh Mehta:** So, this is a deferred tax reversal. For this, probably can come offline also on this, so what's happening is when we are accounting at SPV level, there is carrying value difference. Now carrying value, as we have shown in the balance sheet, there is a loss of INR 210 crores, which you are accounting in the consol. Based on that, there is a deferred tax asset reversal, which is being shown there.

- Bhavin Modi:** So, is it that we have already recognized the profit. And now since there is a loss, with the higher profit, we have already recognized a higher taxation in the previous years. Now because of showing us the loss, we are reversing the taxation. Is that the way to interpret?
- Paresh Mehta:** Exactly. The provisioning accounting entities are that way.
- Bhavin Modi:** Okay. Got it. Got it, sir. Thanks a lot.
- Moderator:** Thank you. Our next question comes from the line of Dr. Amit Vora, The Homeopathic Clinic. Please go ahead.
- Amit Vora:** Thank you for giving me the second chance. My question, there are 2 questions. First is regarding the future outlook for the industry and our company for next 1 or 2 years. And are we looking out for any high-margin areas apart from our existing like water, irrigation, solar or any other areas?
- Satish Parakh:** So, outlook I have given in my opening call. We have a strong outlook in infrastructure all across national highway, MoRTH as well as various states are coming up with their programs. It's all for state highways and also sectors like railways, water, buildings, everything is showing up a good number of opportunities. So, infra is next decade or so is going to be really good sector to work in. We are not looking at any new sector other than what we are presently working at.
- Amit Vora:** Okay. And sir, any outlook about Jaora-Nayagaon? When are you planning to monetize on this?
- Satish Parakh:** Paresh, you can update here.
- Paresh Mehta:** Yes. So, on Jaora-Nayagaon, as we have communicated, we now own economic interest of 100% of the project. We are seeking certain approvals from the authority, for allowing us to transfer some 26%, which is in process. We believe it will take some time. So, maybe '26, '27 is something which we will try to look at for monetizing that asset. Otherwise, the project continues to perform very well with a good revenue.
- Amit Vora:** In terms of what? In terms of, this...
- Paresh Mehta:** Revenue, toll collection.
- Amit Vora:** Yes, toll collection.
- Paresh Mehta:** And hardly any debt. there is hardly debt of around INR 13-odd crores, which will get paid off in this year.

Amit Vora: And for the second half, we see margins of around 10% to 11% on the INR 6,000 crores to INR 7,000 crores extra that we have planned to get in H2?

Paresh Mehta: Yes, around 10% to 10.5% difference.

Amit Vora: Thank you so much, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Thanks for the follow-up. Sir, just wanted some clarity on the overall gross inflow and net inflow from the monetization. So, from the 5 BOT assets, what will be the gross amount that we will receive?

Paresh Mehta: Approximately gross amount would be around INR 2,300-odd crores.

Vaibhav Shah: Time line for the same, how much in '26, how much in '27?

Paresh Mehta: Approximately, as I said, INR 1,750-plus crores by November end. And the balance could probably get in '26-'27 or '27-'28. It will all depend on how NHAI gives us the approvals for extension of time for concession period.

Vaibhav Shah: So, where the balance amount is stuck, around INR 550-odd crores?

Paresh Mehta: So, these are extension of project period for claims made by the SPVs to NHAI, which is as per concession agreement. There are certain interpretation disconnects, which is getting sorted out, which is more of an industry subject. So, once that is sorted out, these extensions will be granted. And then once that grant letter is there, we can claim our amount from Maple.

Vaibhav Shah: But INR 750 crores cash should come in by November end?

Paresh Mehta: This would be approximately INR 500-odd crores based on whatever approvals, which we believe are going to find. So, we expect this amount to be around INR 500-odd crores, not INR 700-odd crores.

Vaibhav Shah: No, no, INR 750 crores should be received by November end or cash would come in a later date?

Paresh Mehta: No, no. INR 1,750 crores will come by November end, cash.

Vaibhav Shah: Okay. And for the 5 HAM, what was the gross amount we received?

Paresh Mehta: INR 1,150 crores.

- Vaibhav Shah:** INR 1,150 crores. And out of that, the entire amount we have received in second quarter or something is remaining?
- Paresh Mehta:** So, INR 1,050 crores has been received in second quarter, around INR 96 crores is outstanding, subject to certain compliances from our side, which will be done in the next couple of months. And by January, we should get those money also. The target is that.
- Vaibhav Shah:** Okay. And sir, for the 4 HAMs and 2 HAMs, you mentioned INR 800 crores and INR 300 crores. So, that is the gross amount. So, entire would be received or there is some hold back in that as well?
- Paresh Mehta:** So, hold backs are generally for 2 to 3 months. So, that is only for certain compliances, audit, certain balance permissions to be done from other agencies, tax clearances and that. So, it's more of a routine compliances, which will be got done and 100% amount will come through.
- Vaibhav Shah:** Sir, so INR 650 crore balance of SBI Macquarie, that should be paid off in November itself?
- Paresh Mehta:** Yes. As soon as we get these receipts, within 8 days' time, they will be paid off.
- Vaibhav Shah:** Okay. Sir, secondly, we have seen quite some rise in terms of working capital in the second quarter, in the first half. So, how do you see it going ahead?
- Paresh Mehta:** Largely will remain in the same way, except for power where we expect the release of working capital from our employers. So, by March end, we should see some improvement in the working capital number of days.
- Vaibhav Shah:** Okay. And sir, lastly, what would be our order backlog for the MCGM sewage treatment plant?
- Paresh Mehta:** I will just come back to you on this.
- Vaibhav Shah:** Okay, sir. Those were my questions. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Vasudev from Nuvama Wealth Management Limited. Please to go ahead.
- Paresh Mehta:** Just to close that answer, around INR 270 crores, MCGM.
- Vasudev Ganatra:** Sir, just an update on the Chennai ORR project, where are we in terms of monetization for this project?
- Paresh Mehta:** So, we are discussing with a potential investor and he is in the process of due diligence. We expect to close out as early as possible by March, we should be able to sign something with them. That's the target. But discussions are on.

Vasudev Ganatra: Okay. Sure, sir. That's it from my side.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management. Thank you and over to you, ma'am.

Paresh Mehta: I would like to thank everyone for being part of this call. We hope we have given whatever possible answers you wanted to understand. If you need any other further information, please feel free to contact Mr. Deven Dhruva from SGA, our Investor Relations advisors or myself. Thank you.

Moderator: Thank you so much, sir. On behalf of Nirmal Bang Equities Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.