Infrastructure

India I Equities

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

13 August 2026

Ashoka Buildcon

Muted Q1; guidance cut, execution key monitorable; maintain HOLD

Rating: **HOLD**
Target Price (12-mth): Rs.145
Share Price: Rs114

Ashoka Buildcon's revenue/EBITDA stood at ~Rs12.9/0.9bn in Q1FY27 (vs. our estimate of ~Rs14.5/1.2bn), with EBITDA margin of ~7.2% (vs. our estimate of ~8.6%), impacted by supply-chain constraints and initial cost on newly commenced projects. Diversification is gaining traction, with the contribution of overseas and private-client rising to ~22% from ~12% in Q1FY26, aided by international road wins. OB remains healthy at ~Rs153bn (~2.6x book-to-bill), with ~Rs18bn at L1 and Rs60-80bn FY27 inflow guidance. Monetisation of remaining six assets during Q2FY27-Q1FY28 is expected to yield ~Rs11bn, supporting further deleveraging, with consolidated gross debt already declining to ~Rs28bn from ~Rs68bn in Jun-25. However, the weak beginning to FY27 led the management to cut FY27 revenue growth guidance to 10-15% from ~20% with lower EBITDA margin guidance of 9-9.5%. Accordingly, trimming our revenue estimate by ~3.9/5.2% for FY27/28, we maintain HOLD rating on the stock with a revised SOTP-based TP of Rs145 (from Rs164 earlier), valuing core construction at 7x FY28e P/E.

Execution and Margin – Key Monitorable: Standalone revenue/EBITDA came in at ~Rs12.9/0.9bn, below our estimate of ~Rs14.5/1.2bn, with EBITDA margin of ~7.2% vs. our estimate of ~8.6%. The miss was driven by supply-chain constraints and initial cost associated with newly commenced projects, weighing on execution. The management expects these costs to rationalise as new projects ramp up, supporting gradual improvement in execution and margin.

Order Inflows Gain Traction; Diversification Strengthens Visibility: Order inflows stood at ~Rs8bn in Q1FY27, including ~Rs3.2bn Guyana highway and ~Rs4.7bn Gems & Jewellery Park projects. OB stood at ~Rs153bn (~2.6x book-to-bill), with ~Rs18bn at L1, providing healthy medium-term visibility. Overseas and private-client contribution rose to ~22% from ~12% in Q1FY26, reducing dependence on domestic roads.

Asset Monetisation to Drive Further Deleveraging: The company plans to monetise six remaining HAM assets in two tranches, with four targeted for closure by Sep-26 (~Rs7bn proceeds) and the remaining two by Mar/Jun-27 (~Rs4bn). It also plans to monetise Jaora-Nayagaon and Chennai ORR in Q4FY27-Q2FY28, which along with improved power T&D collection, should support further deleveraging, with the management targeting standalone third-party debt of ~Rs7bn. Standalone gross/net debt declined to ~Rs11.7/9.1bn in Q1FY27 from ~Rs16.5/14.4bn in Q1FY26.

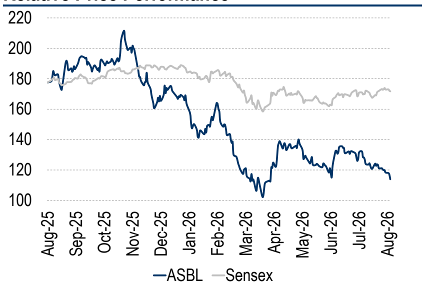
Outlook and Valuation: We lower our revenue estimate by ~3.9/5.2% for FY27/28 and prune EBITDA estimate by ~9%/8.7%, factoring in slower execution ramp-up and lower management guidance. The management has cut FY27 revenue growth guidance to 10-15% from ~20% earlier and EBITDA margin guidance to 9-9.5%. At CMP, the stock trades at ~2.9x FY28e core EPC earnings. We maintain HOLD rating on the stock with a revised SOTP-based TP of Rs145 (from Rs164 earlier), valuing core construction at 7x FY28e P/E. **Key Downside Risks:** (a) Weaker order wins; (b) sluggish execution; and (c) margin pressure.

Key Data	ASBL IN / ABDL.BO
52-week high / low	Rs215 / 101
Sensex / Nifty	77966 / 24436
Market cap	Rs33bn
Shares outstanding	281m

Shareholding Pattern (%)	Jun-26	Mar-26	Dec-25
Promoters	54.5	54.5	54.5
- of which, Pledged	-	-	-
Free float	45.5	45.5	45.5
- Foreign institutions	4.4	5.9	7.5
- Domestic institutions	14.0	14.4	14.4
- Public	27.1	25.2	23.6

Estimates Revision (%)	FY27	FY28
Sales	-3.9	-5.2
EBITDA	-9.0	-8.7
Adj. EPS (Rs)	-14.1	-3.8

Relative Price Performance



Source: Bloomberg

Bhavin Modi
Research Analyst

Quick Glance – Financials and Valuation (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28
Order backlog	1,16,970	1,49,050	1,53,120	1,65,826	1,76,513
Order inflows	33,058	99,831	62,187	76,234	81,933
Net revenue	**77,267**	**70,614**	**58,117**	**63,529**	**71,246**
Growth (%)	21.3	-8.6	-17.7	9.3	12.1
Direct costs	67,062	60,225	48,531	52,919	59,206
SG&A	4,440	4,920	4,630	5,072	5,633
EBITDA	**5,765**	**5,469**	**4,956**	**5,538**	**6,407**
EBITDA margin (%)	7.5	7.7	8.5	8.7	9.0
Depreciation	1,046	982	979	1,029	1,138
Other income	1,150	1,264	1,405	1,144	1,282
Finance costs	2,281	2,964	3,130	2,721	2,452
PBT	3,588	2,787	2,253	2,931	4,100
Effective tax rates (%)	37.0	29.3	17.9	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	4,428	1,970	3,203	2,192	3,066
Adj.net profit	2,694	1,970	696	1,337	2,107
WANS	281	281	281	281	281
FDEPS (Rs)	9.6	7.0	2.5	4.8	7.5

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28
Share capital	1,404	1,404	1,404	1,404	1,404
Net worth	38,125	40,094	43,318	45,510	48,577
Debt	14,427	20,587	21,121	14,894	14,050
Minority interest	-	-	-	-	-
DTL / (Assets)	-891	-869	-1,218	-1,218	-1,218
Capital employed	**51,661**	**59,812**	**63,221**	**59,186**	**61,408**
Net tangible assets	3,202	3,035	2,809	3,073	3,152
Net intangible assets	71	44	143	199	230
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	22	163	379	379	379
Investments (strategic)	14,799	12,621	12,533	13,783	14,783
Investments (financial)	42	12	-	-	-
Current assets (excl. cash)	63,205	74,767	68,096	68,101	69,438
Cash	5,106	2,405	5,793	2,144	3,776
Current liabilities	34,787	33,235	26,532	28,493	30,351
Working capital	28,418	41,531	41,564	39,608	39,087
Capital deployed	**51,661**	**59,812**	**63,221**	**59,186**	**61,408**
Contingent liabilities	12,457	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28
PBT+ Net interest expense	4,719	4,487	3,977	4,509	5,269
+ Non-cash items	1,046	982	979	1,029	1,138
Oper. prof. before WC	5,765	5,469	4,956	5,538	6,407
- Incr. / (decr.) in WC	3,718	13,113	33	-1,956	-521
Others incl. taxes	1,327	817	697	739	1,033
Operating cash-flow	720	-8,461	4,225	6,755	5,895
- Capex (tang.+ intang.)	1,235	930	1,067	1,349	1,249
Free cash-flow	-515	-9,390	3,158	5,406	4,646
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	0	-	-	-	-
+ Debt raised	3,833	6,182	185	-6,227	-844
- Fin investments	1,114	-2,208	-101	1,250	1,000
- Net int. expense + Misc.	-1,036	1,701	56	1,578	1,169
Net cash-flow	3,241	-2,701	3,388	-3,649	1,632

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

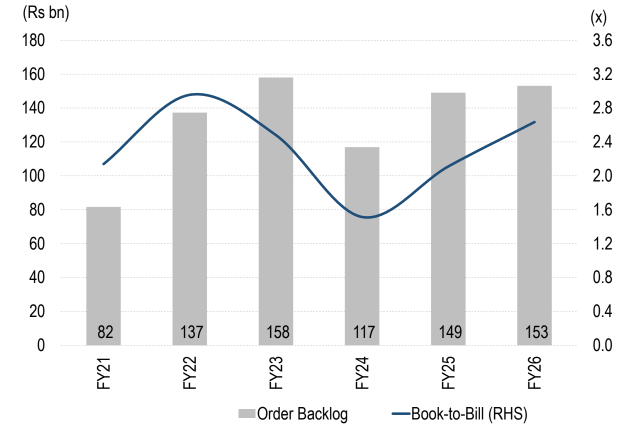
Y/E Mar	FY24	FY25	FY26	FY27e	FY28
P/E (x)	16.3	27.4	41.2	23.9	15.2
EV / EBITDA (x)	9.2	13.2	8.9	8.1	6.6
EV / Sales (x)	0.7	1.0	0.8	0.7	0.6
P/B (x)	1.2	1.3	0.7	0.7	0.7
RoE (%)	12.3	5.0	7.7	4.9	6.5
RoCE (%)	12.3	10.3	8.7	9.2	10.9
Sales / FA (x)	23.4	21.8	17.4	17.4	18.9
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt / equity (x)	0.2	0.5	0.4	0.3	0.2
Receivables (days)	67	91	124	113	103
Inventory (days)	20	18	16	15	15
Payables (days)	79	76	74	72	70
CFO : PAT %	26.7	-429.4	607.2	505.3	279.8

Source: Company, Anand Rathi Research

Fig 5 – Price Performance

Source: Bloomberg

Fig 6 – Yearly OB Trend



Source: Company

Results Highlights

Fig 7 – Standalone Financial Highlights

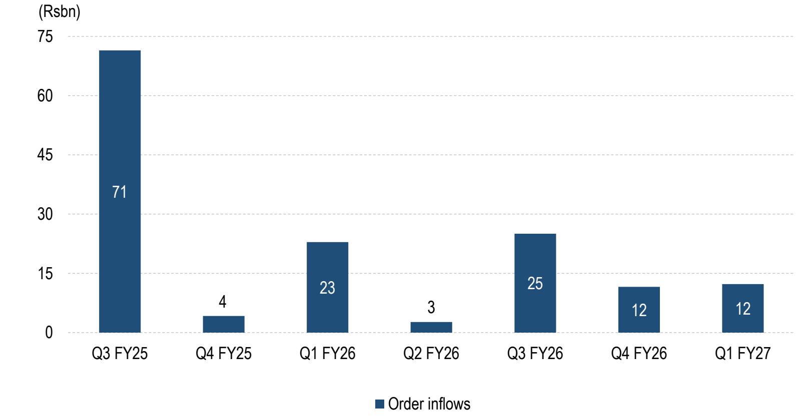
(Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	% Y/Y	% Q/Q
Sales	14,176	17,920	19,748	13,106	12,661	14,630	17,719	12,879	*-1.7*	*-27.3*
EBITDA	1,190	1,633	1,432	1,222	1,233	1,286	1,215	930	*-23.9*	*-23.5*
EBITDA margin (%)	8.4	9.1	7.3	9.3	9.7	8.8	6.9	7.2	*-211bps*	*36bps*
Finance cost	706	829	766	841	782	824	684	602	*-28.3*	*-11.9*
Depreciation	249	253	256	234	245	255	245	223	*-4.4*	*-9.0*
Other income	414	237	376	285	365	289	467	326	*14.4*	*-30.3*
Exceptional gain /(loss)	-	0	-0	-0	1,121	527	-	-		
PBT	648	789	785	432	1,693	1,023	753	430	*-0.7*	*-42.9*
Tax	286	184	190	127	301	5	264	115	*-9.7*	*-56.6*
PAT	362	606	596	305	1,392	1,018	488	315	*3.1*	*-35.5*
Adj. PAT	362	605	596	306	495	596	488	315	*3.0*	*-35.5*
Adj. EPS (Rs)	1.3	2.2	2.1	1.1	5.0	3.6	1.7	1.1	*3.1*	*-35.5*

Source: Company

Secured orders worth ~Rs8bn Q1FY27, with Guyana Road project and Chhattisgarh Gems and Jewellery Park.

FY27 inflow is guided at ~Rs60-80bn.

Fig 8 – Order Inflow of ~Rs26bn YTD (including L1 of Rs18bn), FY27 Inflow Guidance of Rs60-80bn



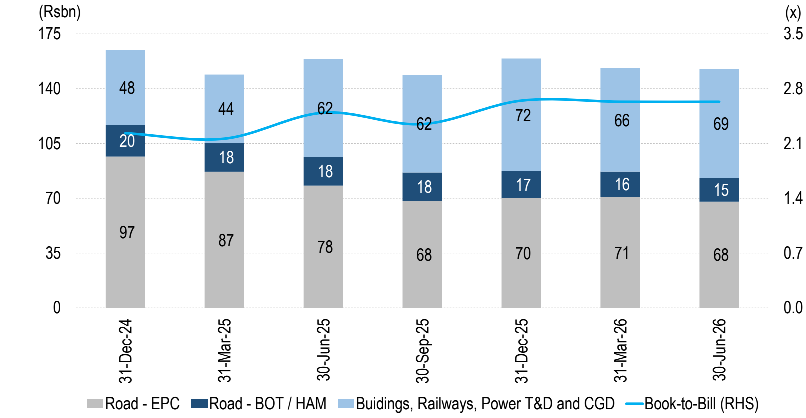
Source: Company Note: Figures above include change-in-scope and removal of orders, if any

Road EPC No.1 in OB (~45% share), Power T&D 2nd (~33%) Road Hybrids (~10%), Railways & Buildings (~12%).

Western India accounts for ~64% of OB, followed by Eastern (~12%), South (~6%), and balance including overseas (~18%).

Client-wise OB: SG (~56%), CG (~12%), HAM SPV (~10%), and private client (~7%).

Fig 9 – End-Q1 firm OB of ~Rs153bn, ~2.6x Visibility

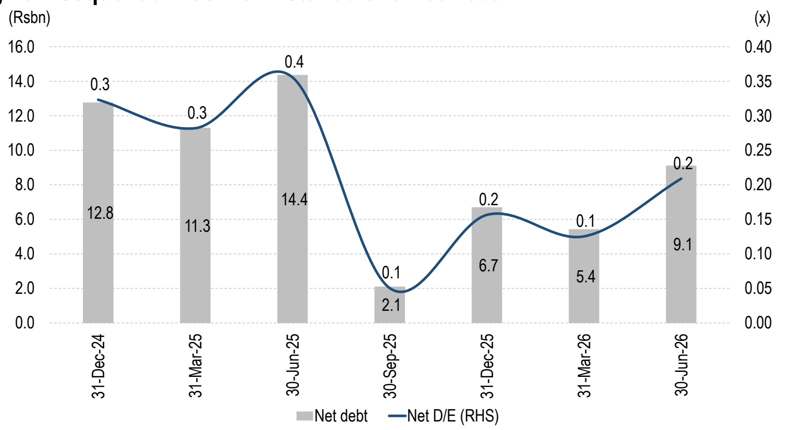


Source: Company Note: Quarter/year-end figures

Standalone gross debt (excluding debt from related parties) stood at ~Rs11.7bn as of Jun-26; Net debt rose to Rs9.1bn.

NWC to moderate gradually; part of proceeds from monetisation and release of WC from power to prune WC debt and meet growth requirements.

Fig 10 – Sequential Decline in Standalone Net Debt

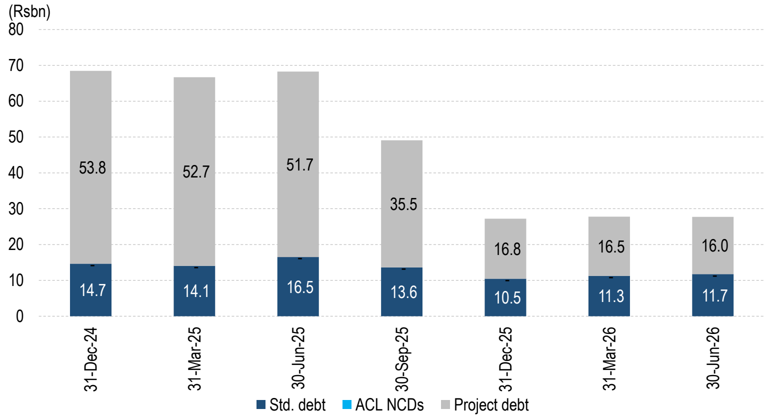


Source: Company

Project level debt stood at ~Rs16bn in Jun-26 vs. ~Rs51.7bn in Jun-25, due to monetisation of 10 assets.

With monetisation of further 6 HAM assets and improved T&D collections, debt levels are expected to further go down.

Fig 11 – June'26 Project-Level Debt ~Rs16.0bn, down from ~16.5bn as on Mar-26



Source: Company

Earning Concall – Key Highlights

Operations

- Revenue fell ~2% y/y to Rs12.9bn in Q1FY27, as execution momentum remained muted. EBITDA margin moderated to ~7.2%, impacted by supply-chain constraints and initial cost associated with newly commenced projects, which dragged execution and profitability. The management expects these initial costs to rationalise as projects ramp up.

Order Book

- **O**rder inflows stood at ~Rs8bn, taking the OB to ~Rs153bn, with another ~Rs18bn at L1, providing ~2-2.5 years of revenue visibility. The company has submitted bids worth ~Rs80bn and is pursuing a healthy pipeline across roads, railways and power T&D, with management guiding for ~Rs60-80bn FY27 inflows.
- Importantly, diversification is gaining traction, with overseas and private-client contribution rising to ~22% from ~12% in Q1FY26.

Guidance

- The management moderated FY27 revenue growth guidance to 10-15% from ~20% earlier, reflecting the slower Q1 execution and gradual ramp-up of newly commenced projects.
- EBITDA margin guidance was also lowered to 9-9.5%, while order inflow guidance remains healthy at ~Rs60-80bn, aided by strong bidding pipeline across roads, railways and power T&D.

Debt

- Proceeds from the monetisation of 10 assets aided deleveraging, with consolidated gross/net debt declining to ~Rs27.7/18.3bn in Jun-26 from ~Rs68.3/65.3bn in Jun-25.
- Standalone gross/net debt also fell to ~Rs11.7/9.1bn from ~Rs16.5/14.4bn. The management expects standalone third-party debt to decline further to ~Rs7bn, aided by monetisation of rest HAM assets and improved T&D collection.

Asset Monetisation

- The remaining six HAM assets are now expected to be monetised in two tranches, with four assets by Sep-26 (~Rs7bn proceeds) and the remaining two by Mar/Jun-27 (~Rs4bn), subject to fulfilment of conditions and receipt of PCODs from NHAI.
- Remaining ~70% of earlier monetisation holdbacks of ~Rs1.4bn is likely to be received in the coming quarters.
- **Further Asset Monetisation:** The company is progressing with monetisation of Chennai ORR and Jaora-Nayagaon. The management expects to finalise an investor and monetise Chennai ORR by end-FY27, while Jaora-Nayagaon is likely to be monetised by Q1FY28. These transactions should provide further support to BS.

Contingent Consideration

- Deferred consideration of ~Rs5.5bn from previously monetised BOT assets remains contingent upon NHAI approval for toll extension in certain projects. In previous calls, the management expected the approval process and realisation of contingent consideration to conclude in next 24-36 months.

The following table summarises the management's expectation of timeline and consideration on account of asset monetisation.

Fig 12 – Monetisation Proceeds

(Rs bn)	Oct-25	Dec-25	Jun-26	Sep-26	Mar-27	Dec-27+	Total
BOT Assets		17.64	0.42	0.98		5.50	24.54
HAM	10.50			7.00	4.00		21.50
Jaora-Nayagaon Toll Road						6.41	6.41
Chennai ORR						4.80	4.80
SBI Macquarie (34% stake)	-8.82	-6.67					-15.49
Jaora Nayagoan (SBI Macquarie)	-1.67					-1.67	-3.33
Total	**0.01**	**10.97**	**0.42**	**7.98**	**4.00**	**15.04**	**38.43**

Source: Company, Anand Rathi Research

Guidance

- The management lowered its FY27 revenue growth guidance to 10-15% from ~20% earlier, following flat growth in Q1 amid execution uncertainties, particularly supply-chain disruptions.
- FY27 inflow guidance stands at ~Rs60-80bn across roads, railways and power T&D in domestic and international markets. The company has a ~Rs1trn bidding pipeline, spanning central/state road EPC and other infrastructure opportunities.
- FY27 EBITDA margin guidance is reduced to ~9-9.5% from ~9.5-10.5%, as the Q1 margin shortfall is unlikely to be fully recovered.
- EBITDA margin is expected to improve in H2FY27, as newly mobilised projects ramp up, with the management targeting ~10-10.5% in FY28e.
- On asset monetisation, the company expects closure of four HAM asset sales by Sep-26 with inflows of ~Rs7bn, while the remaining two HAM assets are targeted by Mar/Jun-27 with expected inflows of ~Rs4bn.
- HAM equity investment requirement is guided at ~Rs1.8bn in FY27, followed by ~Rs0.72bn each in FY28 and FY29.
- WC is temporarily elevated by ~Rs2.5bn deployment towards newly commenced projects, while FY27 capex (including international) is guided at ~Rs1.3bn.

Outlook and Valuation

Given the slower execution ramp-up and lower FY27 guidance, we lower our FY27/28 revenue estimate by ~3.9/5.2% and EBITDA estimate by ~9/8.7%. While the healthy OB, strong inflow pipeline and asset monetisation provide medium-term support, execution and margin recovery remain key monitorable.

Thus, we maintain HOLD rating on the stock with a revised SOTP-based TP of Rs145 (from Rs164 earlier), valuing core construction at 7x FY28e Adjusted EPS. Existing BOT annuity assets, net cash accruals from upcoming monetisation, cash and HAM equity commitments are considered at invested value/book value/expected deal value.

Fig 13 – SOTP Valuation

Particulars	Methodology	Rs/share
Core construction EPC	P/E	53
ABL - BOT Annuity	Adjusted Book value	2
6 to be monetized HAM	Post tax expected deal value	40
Jaora Nayagaon + Chennai ORR	Post tax expected deal value	33
HAM - Bowichandi	Equity commitment	8
Surplus cash (net of debt)	Adjusted Book value	21
Less : Equity commitments for HAM		-12
Total		**145**

Source: Anand Rathi Research

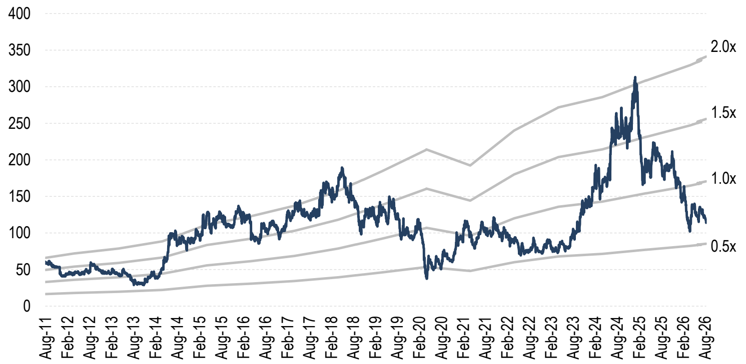
Fig 14 – Change in Estimates

(Rs m)	Old Estimates		New Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Revenue	66,120	75,184	63,529	71,246	-3.9	-5.2
EBITDA	6,085	7,015	5,538	6,407	-9.0	-8.7
EPS (Rs)	5.5	7.8	4.8	7.5	-14.1	-3.8

Source: Anand Rathi Research

At the CMP, the stock (ex-investments) trades at PERs of 4.6/2.9x FY27/28e core-construction earnings. On P/BV, it trades at 0.70x FY27e and 0.66x FY28e vs. TP-implied exit of 0.84x FY28e.

Fig 15 – PBV Band



Source: Bloomberg, Anand Rathi Research

Key Downside Risks

- Weaker order wins.
- Sluggish execution.
- Margin pressure.

Appendix

Analyst Certification

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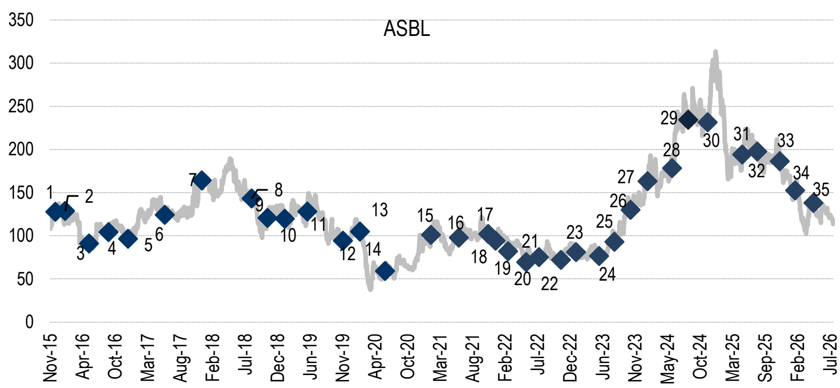
Important Disclosures on subject companies

Rating and Target Price History (as of 12 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
20	27-May-22	**Buy**	152	71
21	12-Aug-22	**Buy**	145	77
22	15-Nov-22	**Buy**	147	73
23	13-Feb-23	**Buy**	141	80
24	26-May-23	**Buy**	123	77
25	13-Aug-23	**Hold**	115	93
26	11-Nov-23	**Hold**	167	139
27	10-Feb-24	**Hold**	201	176
28	23-May-24	**Hold**	200	189
29	18-Aug-24	**Hold**	246	234
30	21-Nov-24	**Hold**	290	234
31	28-May-25	**Hold**	243	213
32	17-Aug-25	**Hold**	213	178
33	18-Nov-25	**Hold**	211	189
34	03-Feb-26	**Hold**	188	153
35	23-May-26	**Hold**	164	135

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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