

Ashoka Buildcon (ASBL IN)

Q4FY26 Result Update

May 23, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	152		161	
Sales (INR mn)	66,607	78,605	70,535	82,962
% Chng.	(5.6)	(5.3)		
EBITDA (INR mn)	5,995	7,271	6,524	7,674
% Chng.	(8.1)	(5.3)		
EPS (INR)	9.7	14.3	10.9	15.1
% Chng.	(11.0)	(5.3)		

Key Data

ABDL.BO | ASBL IN

BSE Code	533271
NSE Code	ASHOKA
52-W High / Low	INR 230 / INR 101
Face Value	5
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 35 bn / \$ 362 mn
Shares Outstanding	280.72 mn
3M Avg. Daily Value	INR 202.88 mn

Shareholding Pattern (%)

Promoters	54.48
FII	5.90
Mutual Funds	14.37
Domestic Institutions	0.03
Public & Others	25.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.3)	(13.6)	(30.9)	(39.2)
Relative	(6.6)	(5.1)	(21.9)	(34.7)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	70,614	58,117	66,607	78,605
EBITDA (INR mn)	5,469	4,956	5,995	7,271
Margin (%)	7.7	8.5	9.0	9.2
PAT (INR mn)	1,970	1,555	2,746	4,022
EV (INR mn)	52,835	49,943	39,087	35,982
Total Debt (INR mn)	20,587	21,121	12,749	11,912
C&C Eq. (INR mn)	1,354	5,123	7,608	9,875
EPS (INR)	7.0	5.5	9.8	14.3
Gr. (%)	(28.7)	(21.1)	76.5	46.5
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.0	3.7	6.1	8.4
RoCE (%)	7.9	6.4	8.0	10.1
EV/Sales (x)	0.7	0.9	0.6	0.5
EV/EBITDA (x)	9.7	10.1	6.5	4.9
PE (x)	17.6	22.3	12.6	8.6
P/BV (x)	0.9	0.8	0.8	0.7

Execution recovery & deleveraging is key catalysts

Quick Pointers

- FY26 execution disappointed, but FY27 recovery guided
- Order book and HAM monetisation support outlook

ASBL reported a subdued Q4FY26/FY26 performance, with standalone revenue declining 10% YoY / 18% YoY, reflecting slower execution. Management, however, has guided for a recovery in FY27 with ~20% revenue growth and EBITDA margins improving to ~9.5–10.5% as execution normalizes. Margin delivery remains a key monitorable given the prevailing cost inflation environment. FY26 order inflow stood at INR 66bn, while the order book remains diversified at ~INR 153bn (~2.6x TTM revenue), with ~66% exposure to roads/railways and ~20% to power T&D, providing medium-term revenue visibility. The ongoing HAM asset monetisation is expected to strengthen the balance sheet, with management guiding for INR 11–12bn proceeds that could materially reduce standalone debt of ~INR 11bn. Following the weak Q4 results, we cut FY27E/FY28E EPS estimates by 11%/5% and lower TP to INR 152. We retain BUY, as the stock continues to trade below book value, offering valuation support despite near-term execution challenges.

Weak execution in Q4FY26: Ashoka Buildcon reported weak standalone performance with revenue reported at INR 17.7 bn down 10% YoY, was 10% below our and consensus estimates, revenue was impacted due to slower execution and delay in clearances and land availability, EBITDA came in at INR 1.2 bn down 15% YoY and 25% below our and consensus estimates, impacted due to higher input costs and ECL provision of INR 280 mn during the quarter. EBITDA margin stood at 6.9% vs 7.3% YoY, margin impacted from ECL provision (adjusting the same could result in EBITDA margin of 8%+). Weak reported EBITDA resulted in PAT decline of 18% YoY at INR 488 mn was below our and consensus estimates by 30%.

Guidance going ahead: Management has guided a 20% revenue growth in FY27, marking a recovery after a transition-led slowdown in FY26 (here revenue was -18% YoY), with execution expected to normalize across projects. EBITDA margins are guided at 9.5–10.5%, with an aspiration to achieve double-digit levels, factoring in ECL provisions. The company targets order inflows of INR 80–100 Bn, supported by a strong bid pipeline of INR 400 Bn across diversified segments including roads, T&D, railways, water, and buildings, working capital is expected to normalize to 110–120 days by H1FY27 end, while capex remains modest (INR 1 Bn). Overall, the company is positioned for execution-led growth with improving balance sheet strength and diversified order inflows.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	19,946	17,719	-11.2	19,748	-10.3
EBITDA (INR mn)	1,695	1,215	-28.3	1,432	-15.2
Margin (%)	8.5	6.9	-164 bps	7.3	-39 bps
PAT (INR mn)	682	488	-28.3	596	-18.0

Source: Company, PL

Vishal Periwal
 vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
 shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
 dishamudda@plindia.com | +91-22-66322222

Asset Monetization Timeline & plan ahead

Completed Monetisation: ASBL materially deleveraged its balance sheet following the monetisation of five BOT assets in November 2025 through its subsidiary Ashoka Concessions. The transaction, valued at Rs 18.1 bn, resulted in consolidated debt declining sharply from ~Rs 49.1 bn in September 2025 to ~Rs 27.2 bn by December 2025.

Remaining Six Assets: Management is in the process of selling its remaining six HAM SPVs. The completion timeline for these has been extended to June 2026, subject to fulfilling specific conditions. **Phase 1 (June 2026):** At least four assets are targeted for monetization by the end of June, which is expected to bring in INR ~7.5 bn in cash. **Phase 2 (December 2026):** The remaining two assets are expected to be monetized by December, contributing another INR ~4 bn

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Particulars	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	17,719	19,748	(10.3)	14,630	21.1	58,117	70,614	(17.7)
Cost of sales ex Depri	16,504	18,316	(9.9)	13,345	23.7	53,161	65,145	(18.4)
EBITDA	1,215	1,432	(15.2)	1,286	(5.5)	4,956	5,469	(9.4)
EBITDA margin (%)	6.9	7.3	-39bps	8.8	-193bps	8.5	7.7	-78bps
Other income	467	376	24.3	289	61.8	1,405	1,264	11.2
PBIDT	1,682	1,808	(7.0)	1,574	6.8	6,361	6,733	(5.5)
Depreciation	245	256	(4.3)	255	(3.7)	979	982	(0.4)
Interest	684	766	(10.7)	824	(17.0)	3,130	2,964	5.6
Exceptional items	0	-	NA	527	NA	1,647	2	NA
Pre-tax profit	753	786	(4.2)	1,023	(26.4)	3,902	2,787	40.0
Tax (current+deferred)	264	190	39.4	5	4,947.8	697	817	(14.6)
Profit after tax	488	596	(18.1)	1,018	(52.0)	3,204	1,971	62.6
Adj. profit after tax	488	596	(18.1)	491	(0.5)	1,557	1,971	(21.0)

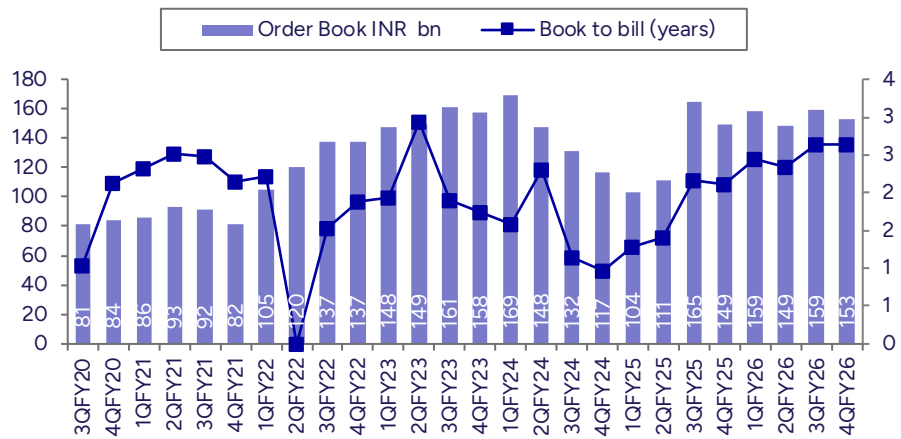
Source: Company, PL

Q4FY26 Conference Call Highlights

- Management highlighted FY26 as a transition year impacted by delays in clearances, land acquisition issues, and macro headwinds. Execution across projects slowed due to industry-wide challenges, including inflationary pressures and supply chain disruptions.
- The company is targeting ~20% revenue growth in FY27, driven by improved execution across existing projects and normalization of project timelines. Growth is expected to be largely execution-led rather than dependent on new order wins.
- EBITDA margins are guided in the range of ~9.5–10.5% for FY27, with management confident of achieving double-digit margins. Guidance factors in commodity pressures and ECL provisions, indicating a conservative outlook.
- Management has guided for fresh order inflows of ~INR 80–100 Bn in FY27, across domestic and international markets. Key segments include roads, power T&D, railways, water, and buildings, reflecting diversification.
- The company has a strong bid pipeline of ~INR 400 Bn across ~85 projects, with additional opportunities in the building segment (>INR 1,000 Bn). This underpins confidence in achieving order inflow targets.

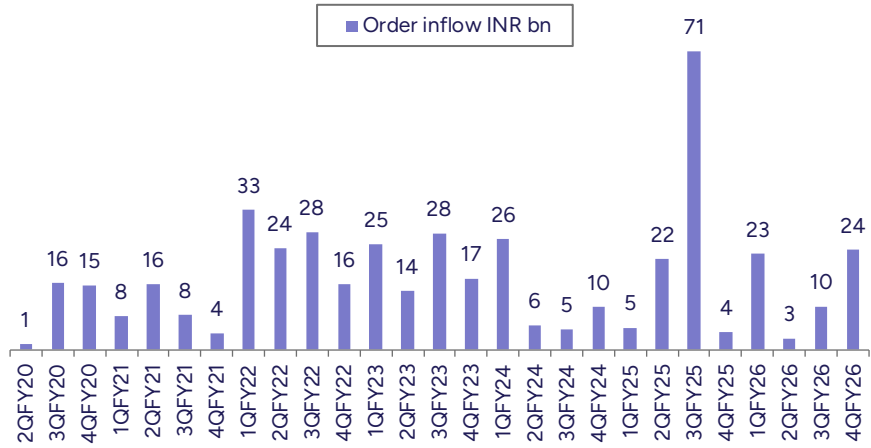
- Ashoka is expanding its international footprint with projects in Saudi Arabia, Angola, and Liberia. These projects enhance geographic diversification and open up new EPC opportunities in global infrastructure markets.
- The order book remains diversified with ~66% from roads and railways, ~20% from power T&D, and the balance from buildings and other segments. This mix reduces reliance on a single sector.
- The company is progressing on monetisation of six HAM assets, targeting four closures by June 2026 and the remaining by December 2026. Expected inflows of ~INR 1,150+ Mn will strengthen liquidity.
- Asset monetisation is expected to significantly reduce project debt (~INR 13 Bn) and improve balance sheet strength. This will support funding of future growth without incremental leverage.
- Working capital cycle, which stretched in FY26 due to receivables build-up (especially in power segment), is expected to normalize to ~110–120 days by H1FY27, improving cash flow efficiency.
- Capex guidance remains moderate at ~INR 1 Bn for FY27, including investments in international projects. HAM equity investments are planned in a phased manner, supported by internal accruals.
- Management remains positive on infrastructure outlook, supported by strong government capex, increased focus on expressways, and rising opportunities in railways and power transmission linked to energy transition

Exhibit 2 : Order book at 2.6x TTM Revenue



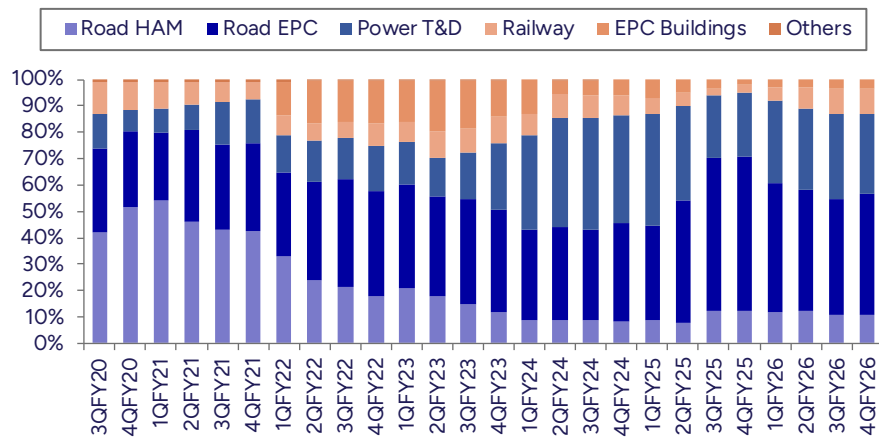
Source: Company, PL

Exhibit 3 : Order inflow trajectory (INR bn)



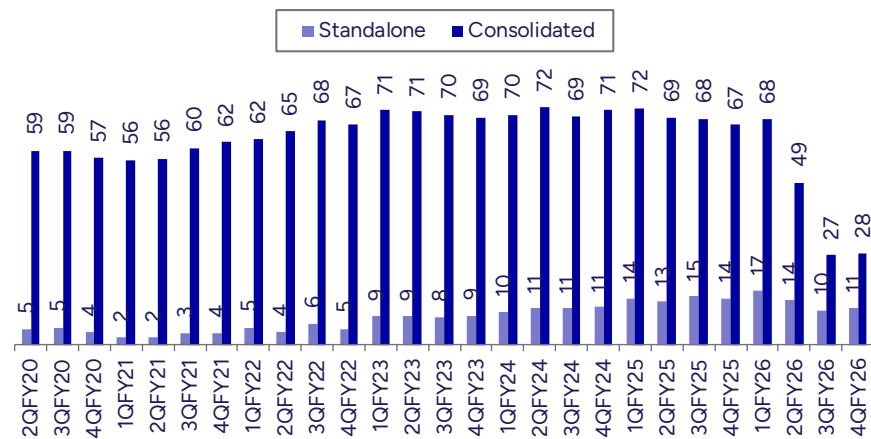
Source: Company, PL

Exhibit 4 : Order book break up segment wise



Source: Company, PL

Exhibit 5 : Debt Trajectory (Fallen last 3 quarters led by asset monetisation)



Source: Company, PL

Exhibit 6 : Snapshot

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	81,669	137,309	158,050	116,970	149,050	153,120	196,513	227,908
Order Inflow	36,052	101,555	84,365	36,187	102,694	66,060	110,000	110,000
Book to bill x	2.2	2.4	2.3	1.8	1.9	2.6	2.6	2.7
Revenue	38,175	45,915	63,723	77,267	70,614	58,117	66,607	78,605
Change yoy, %	-3%	20%	39%	21%	-9%	-18%	15%	18%
EBITDA	5,195	5,025	5,337	5,765	5,469	4,956	5,995	7,271
EBITDA Margin %	14%	11%	8%	7%	8%	9%	9%	9%
Interest Cost	772	697	1,410	2,281	2,964	3,130	2,697	2,205
PAT	4,081	4,610	3,221	2,761	1,970	1,968	2,746	4,022
Change yoy, %	5%	13%	-30%	-14%	-29%	0%	40%	46%
PAT Margin %	11%	-7%	11%	6%	3%	6%	4%	5%
WC as a % of sales	17%	43%	45%	27%	44%	59%	50%	43%
Net debt (INR bn)	3,023	4,153	8,109	9,320	18,182	15,291	4,435	1,330
Net debt/ equity (x)	0.1	0.2	0.2	0.2	0.5	0.4	0.1	0.0
Capex	297	767	820	1548	788	813	1328	1000
Yearly Investment	473	-3957	2909	1263	-2178	-88	2000	1000
CFO (Rs. bn)	1,310	1,611	728	4,101	-5,913	-2,916	7,274	7,310
CFO/ EBITDA	25%	32%	14%	71%	-108%	-59%	121%	101%
ROE	14.6	16.2	10.6	7.7	5.0	3.7	6.1	8.4
- Asset T/o (x)	0.7	0.8	1.0	1.0	0.8	0.6	0.8	0.9
- Leverage (x)	1.9	1.9	2.1	2.2	2.3	2.2	2.0	1.9
- PAT Margin (%)	10.7	10.0	5.1	3.6	2.8	2.7	4.1	5.1

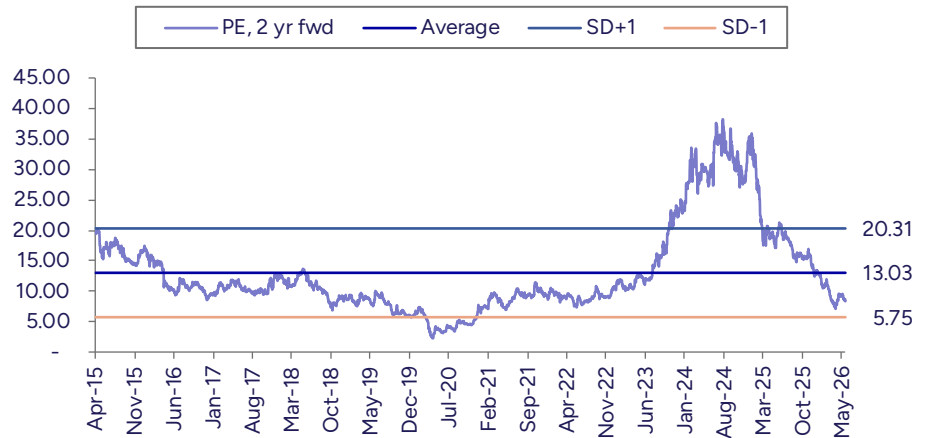
Source: Company, PL

Exhibit 7 : SOTP based TP

Particulars	FY28E
Core EPC PAT (INR m)	2,928
Multiple (x)	8
Equity value (INR m)	23,423
No. of shares (m)	281
Equity value (INR/sh)	A
BV Investments (INR/sh)	B
Target price (INR)	A + C
	152

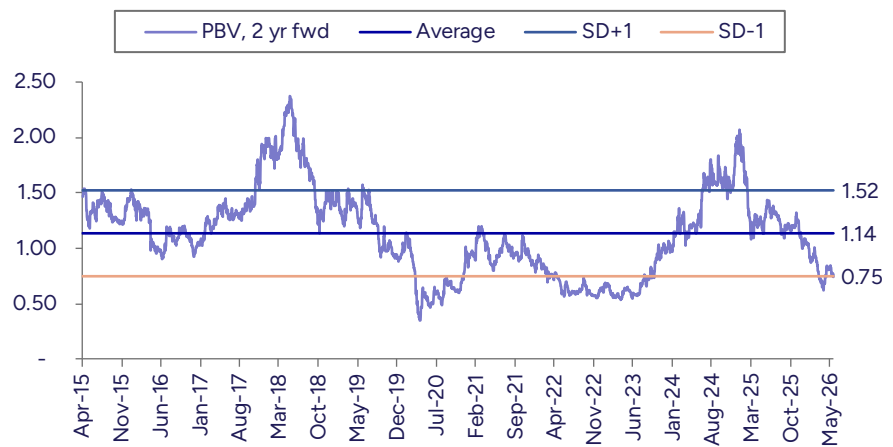
Source: PL

Exhibit 8 : ASBL PE trading below historical averages



Source: Company, PL

Exhibit 9 : ASBL PBV also trading below historical averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	70,614	58,117	66,607	78,605
YoY gr. (%)	(8.6)	(17.7)	14.6	18.0
Cost of Goods Sold	28,822	18,213	26,015	29,125
Gross Profit	41,792	39,903	40,592	49,480
Margin (%)	59.2	68.7	60.9	62.9
Employee Cost	2,405	2,300	2,247	2,772
Other Expenses	2,515	2,329	2,221	2,817
EBITDA	5,469	4,956	5,995	7,271
YoY gr. (%)	(5.1)	(9.4)	21.0	21.3
Margin (%)	7.7	8.5	9.0	9.2
Depreciation and Amortization	982	979	1,062	1,153
EBIT	4,487	3,977	4,932	6,118
Margin (%)	6.4	6.8	7.4	7.8
Net Interest	2,964	3,130	2,697	2,205
Other Income	1,264	1,405	1,434	1,462
Profit Before Tax	2,789	3,902	3,669	5,374
Margin (%)	3.9	6.7	5.5	6.8
Total Tax	817	697	923	1,352
Effective Tax Rate (%)	29.3	17.9	25.2	25.2
Profit After Tax	1,972	3,204	2,746	4,022
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,970	1,555	2,746	4,022
YoY gr. (%)	(28.7)	(21.1)	76.5	46.5
Margin (%)	2.8	2.7	4.1	5.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,970	1,555	2,746	4,022
YoY gr. (%)	(28.7)	(21.1)	76.5	46.5
Margin (%)	2.8	2.7	4.1	5.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,970	1,555	2,746	4,022
Equity Shares O/s (mn)	281	281	281	281
EPS (INR)	7.0	5.5	9.8	14.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	12,097	12,910	14,238	15,238
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	9,017	9,996	11,058	12,211
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	3,079	2,914	3,180	3,026
Tangibles	3,079	2,914	3,180	3,026
Intangibles	-	-	-	-
Capital Work In Progress	163	379	379	379
Goodwill	-	-	-	-
Non-Current Investments	13,409	12,879	14,879	15,879
Net Deferred Tax Assets	869	1,218	1,218	1,218
Other Non-Current Assets	6,236	4,665	4,665	4,665
Current Assets				
Investments	-	-	-	-
Inventories	3,487	2,472	2,818	3,317
Trade Receivables	12,720	16,564	14,523	15,914
Cash & Bank Balance	2,405	5,830	8,314	10,582
Other Current Assets	50,870	42,812	34,865	36,608
Total Assets	93,916	90,970	86,078	92,825
Equity				
Equity Share Capital	1,404	1,404	1,404	1,404
Other Equity	38,690	41,914	44,660	48,682
Total Network	40,094	43,317	46,063	50,085
Non-Current Liabilities				
Long Term Borrowings	10,307	10,656	10,656	10,656
Provisions	596	570	628	690
Other Non Current Liabilities	7,595	6,633	6,633	6,633
Current Liabilities				
ST Debt / Current of LT Debt	10,280	10,465	2,093	1,256
Trade Payables	10,070	9,803	9,369	11,027
Other Current Liabilities	14,975	9,525	10,636	12,478
Total Equity & Liabilities	93,916	90,970	86,078	92,825

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,789	3,902	3,669	5,374
Add. Depreciation	982	979	1,062	1,153
Add. Interest	2,964	3,130	2,697	2,205
Less Financial Other Income	1,264	1,405	1,434	1,462
Add. Other	(557)	(1,971)	-	-
Op. Profit before WC Changes	6,177	6,039	7,428	8,733
Net Changes-WC	(11,134)	(7,868)	769	(71)
Direct Tax	(956)	(1,087)	(923)	(1,352)
Net Cash from Op. Activities	(5,913)	(2,916)	7,274	7,310
Capital Expenditures	(1,579)	(11,084)	(1,328)	(1,000)
Interest / Dividend Income	337	632	-	-
Others	1,749	19,726	7,607	(1,000)
Net Cash from Inv. Activities	506	9,273	6,279	(2,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	6,175	534	(8,372)	(837)
Dividend Paid	-	-	-	-
Interest Paid	(2,965)	(3,055)	(2,697)	(2,205)
Others	(29)	(66)	-	-
Net Cash from Fin. Activities	3,181	(2,587)	(11,069)	(3,043)
Net Change in Cash	(2,225)	3,769	2,484	2,268
Free Cash Flow	(6,789)	(3,728)	5,946	6,310

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	13,106	12,661	14,630	17,719
YoY gr. (%)	(30.2)	(10.7)	(18.4)	(10.3)
Raw Material Expenses	4,645	3,915	4,491	5,162
Gross Profit	8,461	8,746	10,139	12,557
Margin (%)	64.6	69.1	69.3	70.9
EBITDA	1,222	1,233	1,286	1,215
YoY gr. (%)	0.7	3.6	(21.3)	(15.2)
Margin (%)	9.3	9.7	8.8	6.9
Depreciation / Depletion	234	245	255	245
EBIT	989	988	1,031	970
Margin (%)	7.5	7.8	7.0	5.5
Net Interest	841	782	824	684
Other Income	285	365	289	467
Profit before Tax	433	1,693	496	753
Margin (%)	3.3	13.4	3.4	4.2
Total Tax	127	301	5	264
Effective Tax Rate (%)	29.4	17.8	1.1	35.1
Profit After Tax	306	1,392	491	488
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	306	1,392	491	488
YoY gr. (%)	(25.0)	284.9	(18.9)	(18.0)
Margin (%)	2.3	11.0	3.4	2.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	306	1,392	491	488
YoY gr. (%)	(25.0)	284.9	(18.9)	(18.0)
Margin (%)	2.3	11.0	3.4	2.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	306	1,392	491	488
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	1.1	1.0	1.7	1.7

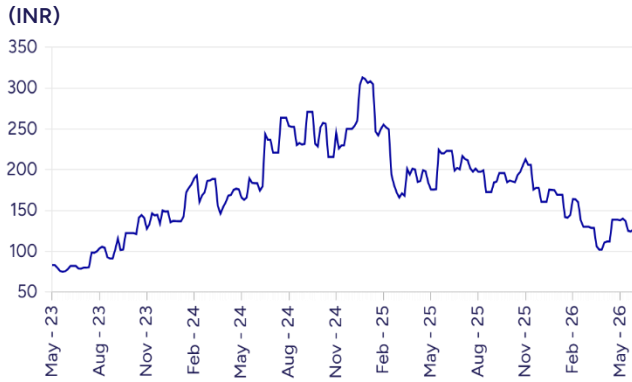
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.0	5.5	9.8	14.3
CEPS	10.5	9.0	13.6	18.4
BVPS	142.8	154.3	164.1	178.4
FCF	(24.2)	(13.3)	21.2	22.5
DPS	-	-	-	-
Return Ratio (%)				
RoCE	7.9	6.4	8.0	10.1
ROIC	5.9	5.8	6.9	9.2
RoE	5.0	3.7	6.1	8.4
Balance Sheet				
Net Debt : Equity (x)	0.5	0.4	0.1	-
Net Working Capital (Days)	32	58	44	38
Valuation (x)				
PER	17.5	22.2	12.6	8.6
P/B	0.8	0.7	0.7	0.6
P/CEPS	11.7	13.6	9.0	6.6
EV/EBITDA	9.6	10.0	6.5	4.9
EV/Sales	0.7	0.8	0.5	0.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(19.6)	(10.8)	17.1	18.2
PEG Ratio	-	(1.1)	0.1	0.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	161	112
2	03-Feb-26	BUY	183	153
3	05-Oct-21	BUY	160	101
4	12-Aug-21	BUY	160	102
5	05-Jul-21	BUY	160	115
6	22-Jun-21	BUY	160	98
7	06-Apr-21	BUY	160	96
8	08-Feb-21	BUY	160	105
9	07-Jan-21	BUY	147	94
10	12-Nov-20	BUY	147	69

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	253	209
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	275	204
18	Tata Power Company	Hold	400	418

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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