

Ashoka Buildcon (ASBL)

Construction | 3QFY26 Result Update

HOLD

CMP: Rs149 | Target Price (TP): Rs152 | Upside: 2%

February 02, 2026

Sectoral Headwinds persist, FY26 revenue expected to decline

Key Points

- Revenue, EBITDA and PAT declined 18%, 21% and 19% YoY to Rs14.6bn, Rs1.2bn and Rs491mn, respectively, coming in below NBIE estimates of Rs20bn, Rs1.7bn and Rs830mn. The revenue shortfall was driven by weaker execution, reflecting lower project awarding activity and persistent land acquisition delays across multiple projects. EBITDA margin contracted by 33 bps to 8.8% from 9.1% in 3QFY25, primarily due to an expected credit loss (ECL) provision of Rs250mn recognized under other expenses.
- Management indicated that national highway construction in FY26 is expected to decline by 8–10% YoY to ~9,000–9,500 km, marking the lowest level since FY18, as the policy focus shifts toward quality, sustainability and capital efficiency rather than rapid capacity addition.

Order book Status Update:

- Order Book as of Dec-25 stands at Rs153bn. Roads and railways account for 65% of the order book, followed by power T&D at 32% and EPC buildings at 3%.
- Key recent wins in 3QFY26 include the Mithi River development project by BMC(Rs18bn), a Flyover from BMC (Rs10bn), Flyover at Sion-Panvel Highway(Rs4.5bn) and the Daman Signature Bridge(Rs3bn).

Outlook and Strategic Initiatives:

- While management had earlier guided(2QFY26 earnings call) for flat revenue in FY26, the outlook has now been revised to a YoY decline of 8–10%. We have assumed a relatively milder decline of 7.3%, factoring in the company's strong execution track record and ability to mitigate near term execution challenges.
- EBITDA margins are expected to be ~9.0% in FY26, with a modest improvement to ~9.5% in FY27.
- On the monetization front, the company expects to sell four HAM assets by March 2026 for over Rs7.5bn and two additional assets by June 2026 for ~Rs4bn, which is likely to reduce the standalone debt to Rs2–3bn.

Views and Valuation: We project a revenue, EBITDA and PAT CAGR of 4%, 14% and 38%, respectively, over FY25–FY27E. The stock is currently trading at 1yr-forward of 11x FY27E EPS. We maintain a HOLD rating on the stock and value it at 9.3x Dec-27E EPS and 0.7x P/B for BOT/HAM projects to arrive at a TP of Rs152 (from Rs186). We revise our target price downward by 18% factoring in the management's guidance of an 8–10% revenue decline in FY26 amid a challenging sector environment.

Risks and Challenges:

- Short-term execution pressures due to delays caused by slow awarding and land acquisition issues.
- Possible delays in monetization affecting financial flexibility.
- Competitive bidding environment and BOT greenfield project uncertainties.

3QFY26 performance update: In 3QFY26, the company reported revenue of Rs14.3bn, reflecting a YoY de-growth of 18% due to weak execution. EBITDA came in at Rs1.3bn, declining by 21% YoY mainly due to the lower topline. EBITDA Margin in 3QFY26 stood at 8.8% as compared to 9.1% in 3QFY25 mainly due to higher other expenses which included an Expected credit loss provision of Rs250mn. Adj.PAT came in at Rs491mn, declining 19% YoY.

Est Change	Downgrade
TP Change	Downgrade
Rating Change	No Change

Company Data and Valuation Summary

Reuters	ABDL.BO
Bloomberg	ASBL IN Equity
Market Cap (Rsbn / US\$mn)	41.7 / 455.1
52 Wk H / L (Rs)	253 / 140
ADTV-3M (mn) (Rs / US\$)	194.1 / 2.2
Stock performance (%) 1M/6M/1yr	(12.3) / (24.8) / (41.8)
Nifty 50 performance (%) 1M/6M/1yr	(3.3) / (2.0) / 5.7

Shareholding	1QFY26	2QFY26	3QFY26
Promoters	54.5	54.5	54.5
DILs	14.2	14.1	14.4
FILs	7.3	7.5	7.5
Others	24.1	24.0	23.6
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsbn)	FY24	FY25E	FY26E	FY27E
Revenue	77,267	70,614	65,478	77,026
Growth YoY %	21.5%	-8.6%	-7.3%	17.6%
EBITDA	5,765	5,469	6,263	7,128
EBITDA margin %	7.5	7.7	9.6	9.3
Adj PAT	2,259	1,970	2,536	3,779
Growth YoY %	-29.8%	-12.8%	28.7%	49.0%
Adj EPS (Rs)	8.0	7.0	9.0	13.5
RoE	6.3	5.0	5.6	7.3
ROCE (%)	6.6	5.8	6.3	6.6
EV/EBITDA	7.1	7.5	6.6	5.8
P/E (x)	18.5	21.2	16.4	11.0

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links : [2QFY26 Result Update](#)

Please refer to the disclaimer towards the end of the document.

Order book update: As on Dec-25, the company's total order value was ~Rs153bn. The breakup is as follows: 47% from road EPC projects, 11% from road HAM projects, 32% from power T&D & other EPC projects, and 10% from railway projects. Specifically, road HAM projects are valued at Rs17bn, road EPC projects at Rs70bn, and railway projects at Rs16bn. Power T&D & other EPC projects are valued at Rs51bn and building EPC is at Rs5.2bn.

Recent Developments

- ACL divested its 100% stake in five BOT SPVs to Maple Infrastructure Trust for an aggregate consideration of Rs18.14bn in November 2025.
- The Company, along with VHL, acquired the entire investor stake in Ashoka Concessions Limited for ~Rs6.67bn, resulting in ACL becoming a wholly owned subsidiary.
- The Adani–Ashoka–Aakshaya JV received a Letter of Acceptance from Brihanmumbai Municipal Corporation (BMC) for the Mithi River Development and allied works project valued at Rs18.16bn.
- Ashoka Buildcon received an additional scope of work order from BMC for an existing flyover project valued at Rs4.47bn.
- The company secured new orders from BMC through the Ashoka–Aakshaya JV for Rs10.41bn and from PWD Daman for a signature bridge project valued at Rs3.08bn.

Exhibit 1: 3QFY26 standalone performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	FY25	FY26E
Revenue	18,771	14,176	17,920	19,748	13,106	12,661	14,630	25,080	70,614	65,478
YoY Change	22.5%	-9.2%	-16.0%	-21.0%	-30.2%	-10.7%	-18.4%	27.0%	-8.6%	-7.3%
Expenditure										
Cost of Materials Consumed	8,854	6,171	6,978	6,819	4,645	3,915	4,491	9,068	28,822	22,119
Employee Cost	633	619	634	519	569	558	564	978	2,405	2,669
Other Expenses	8,070	6,195	8,675	10,979	6,670	6,955	8,289	12,512	33,919	34,427
Total Operating Expenses	17,557	12,986	16,287	18,316	11,884	11,428	13,345	22,558	65,145	59,215
EBITDA	1,214	1,190	1,633	1,432	1,222	1,233	1,286	2,523	5,469	6,263
YoY Change	72.8%	-17.3%	-7.5%	-23.0%	0.7%	3.6%	-21.3%	76.2%	(5.1)%	14.5%
Margin	6.5%	8.4%	9.1%	7.3%	9.3%	9.7%	8.8%	10.1%	7.7%	9.6%
Depreciation	224	249	253	256	234	245	255	305	982	1,038
Interest	663	706	829	766	841	782	824	741	2,964	3,187
Other income	237	413	237	376	285	365	289	456	1,264	1,394
Extraordinary Items	-	-	-	-	-	1,121	527	-	-	1,648
PBT (bei)	565	648	789	786	433	572	496	1,932	2,787	3,432
PBT	565	648	789	786	433	1,693	1,023	1,932	2,787	5,081
Tax	157	286	184	190	127	301	5	464	817	897
ETR	27.8%	44.2%	23.3%	24.1%	29.4%	17.8%	0.5%	24.0%	29.3%	17.7%
Reported PAT	408	362	605	596	306	1,392	1,018	1,469	1,970	4,184
Adj. PAT	408	362	605	596	306	271	491	1,469	1,970	2,536
YoY Change	148.0%	-49.2%	-30.2%	15.4%	-25.0%	-25.1%	-18.9%	146.4%	(12.8)%	28.7%
Adj. EPS (Rs)	1.5	1.3	2.2	2.1	1.1	1.0	1.7	5.2	7.0	9.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Detailed financials

Y/E March (Rsmn)	2QFY25	1QFY26	3QFY26	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Net Sales	17,920	12,661	14,630	(18.4)	15.6	20,070	(27.1)	70,614	65,478	(7.3)
Expenditure										
Cost of Materials Consumed	6,978	3,915	4,491	(35.6)	14.7	-	-	28,822	22,119	(23.3)
Construction expense	7,954	6,659	7,575	(4.8)	13.8	-	-	31,403	32,202	2.5
Employee Cost	634	558	564	(10.9)	1.2	-	-	2,405	2,669	11.0
Other Expenses	721	296	714	(0.9)	140.8	-	-	2,515	2,224	(11.6)
Total Operating Expenses	16,287	11,428	13,345	(18.1)	16.8	-	-	65,145	59,215	(9.1)
EBITDA	1,633	1,233	1,286	(21.3)	4.3	1,659	(22.5)	5,469	6,263	14.5
EBITDA Margin	9.1%	9.7%	8.8%	(33)bps	(95)bps	8.3%	52bps	7.7%	9.6%	182bps
Other Income	237	365	289	21.5	(21.0)	-	-	1,264	1,394	10.4
Interest Costs	829	782	824	(0.6)	5.4	-	-	2,964	3,187	7.6
Depreciation	253	245	255	0.8	4.1	-	-	982	1,038	5.7
PBT	789	572	496	(37.1)	(13.2)	-	-	2,787	3,432	23.2
Tax	184	301	5	(97.2)	(98.3)	-	-	817	897	9.8
Exceptional Items	-	1,121	527	-	-	-	-	-	1,648	#DIV/0!
Reported PAT	605	1,392	1,018	68.2	(26.9)			1,970	4,184	112.3
Adjusted PAT	605	271	491	(18.9)	81.3	830	-41	1,970	2,536	28.7
NPM	3.4%	11.0%	3.4%	(2)bps	(764)bps	4.1%	(78)bps	2.8%	3.9%	108bps
EPS (Rs)	2.2	1.0	1.7	(18.9)	81.3	3.0	(40.9)	7.0	9.0	28.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in estimates

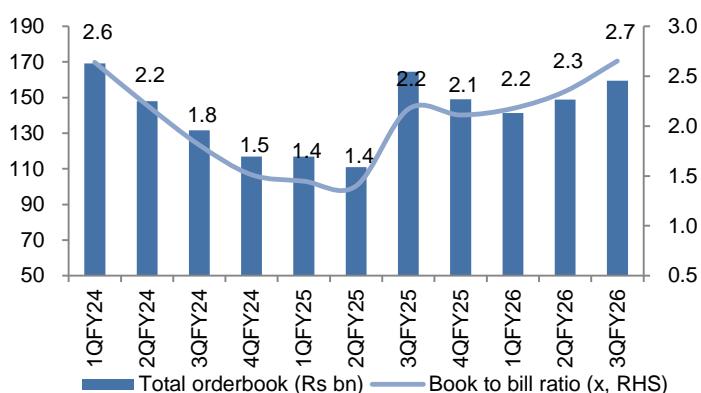
(Rsmn)	New		Old		% Change	
Particulars	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	65,478	77,026	70,918	83,445	-7.7	-7.7
EBITDA	6,263	7,128	6,636	7,783	-5.6	-8.4
PAT	2,536	3,779	3,119	4,926	-18.7	-23.3

Source: Nirmal Bang Institutional Equities Research

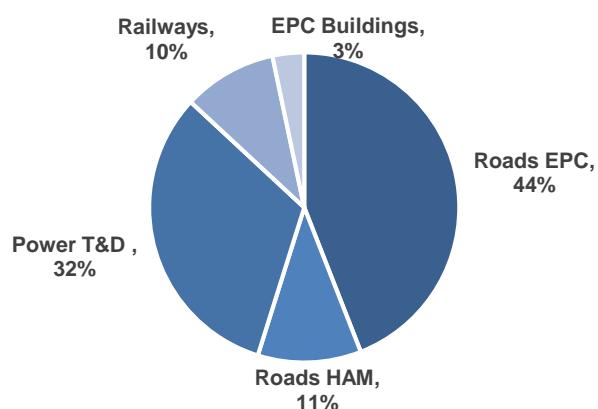
Exhibit 4: Actual performance vs NBIE and Bloomberg consensus estimates

Particulars	Actual	Our Estimate	Deviation (%)	Bloomberg Consensus	Change (%)
3QFY26 (Rsmn)					
Revenue	14,630	20,070	(27.1)	17,701	(17.3)
EBITDA	1,286	1,659	(22.5)	1,651	(22.1)
PAT	491	830	(40.9)	692	(29.1)

Source: Nirmal Bang Institutional Equities Research

Exhibit 5: Book-to-bill ratio


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Sectoral break-up of the order book


Source: Company, Nirmal Bang Institutional Equities Research

3QFY26 earnings call highlights (ASHOKA)

Key Developments:

- Execution remained muted due to lower project awarding and delays caused by land acquisition issues. The management indicated that national highway construction in FY26 will be at its lowest level since FY18, with policy focus shifting from rapid expansion toward quality, sustainability and capital efficiency.
- Highway construction is expected to drop by 8-10% in FY26 (9,000-9,500km) as compared to 10,660km in FY25.
- NHAI is expected to monetize assets worth Rs350-400bn in FY26 to support new investments.
- The company completed landmark monetization of five BOT assets through the Maple Infrastructure Trust transaction, generating Rs18bn and materially simplifying its balance sheet. This led to a sharp reduction in consolidated debt from Rs49bn in September 2025 to Rs27bn by December 2025.
- In parallel, the company acquired the remaining stake held by investors in Ashoka Concessions Limited for Rs6.7bn, following which ACL became a wholly owned subsidiary, simplifying the group structure and improving control over concession assets.
- The company continues to pursue its develop-hold-monetize strategy, with additional HAM asset sales planned over the next two quarters.

Performance

- Standalone revenue declined 17.8% YoY to Rs14.9bn in Q3 FY26 due to slower execution and delayed project starts.
- EBITDA during the quarter came in at Rs1.3bn with margin coming in at 8.8% as compared to 9.1% in 3QFY25. The margin was impacted due to a provision included in other expenses of Rs250mn.
- Toll collection for the company's projects stood at Rs7.7bn during the quarter.

Order Book

- The order book remains resilient at Rs153bn of Dec-25, providing strong medium-term revenue visibility despite near-term execution challenges. Roads and railways account for 65% of the order book, followed by power T&D at 32% and EPC buildings at 3%.
- The company expects order inflows of Rs30-35bn in the remaining months of FY26, while annual inflows of Rs110-120bn are targeted for FY27.
- Key recent wins include the Mithi River development project, multiple BMC flyover projects(Rs18bn), a Flyover from BMC (Rs11bn), Flyover at Sion-Panvel Highway(Rs4.5bn) and the Daman Signature Bridge(Rs3bn).
- Execution on select bridge and road projects has been impacted by land acquisition delays, particularly in Maharashtra and West Bengal, with appointed dates for some projects expected in early FY27.

Capex and Guidance:

- Capex in 3QFY26 was Rs150mn and expected to be Rs250mn in 4QFY26.
- The management expects FY26 revenues to decline 8 to 10% YoY due to delayed project starts and slower execution, with recovery expected in FY27 supported by a targeted 15% revenue growth and EBITDA margins stabilizing in the 9 to 11% range.
- On the monetization front, four HAM assets are expected to be sold by March 2026 for over Rs7.5bn, with two additional assets targeted by June 2026 for around Rs4bn. Following these sales and scheduled NCD repayments, standalone debt is expected to decline to Rs2-3bn.

Exhibit 7: Valuation summary

Particulars	(Rs)
Dec-27E PAT	3,832
Multiple	9.3
Equity value	35,791
No. of shares	281
Equity value per share (Rs)	127
Value of asset business	25
Target price (Rs)	152
CMP (Rs)	149
Upside/ (Downside)	2.4%

Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 8: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net sales	63,619	77,267	70,614	65,478	77,026
growth (%)	37.5	21.5	(8.6)	(7.3)	17.6
Operating expenses	58,387	71,502	65,145	59,215	69,897
EBITDA	5,232	5,765	5,469	6,263	7,128
growth (%)	(2.7)	10.2	(5.1)	14.5	13.8
Depreciation	742	1,046	982	1,038	1,468
EBIT	4,490	4,719	4,487	5,225	5,661
Interest paid	1,410	2,281	2,964	3,187	2,098
Other income	1,158	1,148	1,264	1,394	1,299
Pre-tax profit	4,238	3,586	2,787	3,432	4,862
Tax	1,020	1,327	817	897	1,083
<i>Effective tax rate (%)</i>	24.1	37.0	29.3	26.1	22.3
Exceptional items	(3,495)	2,169	-	1,648	-
Net profit	6,713	4,428	1,970	4,184	3,779
Adjusted net profit	3,218	2,259	1,970	2,536	3,779
growth (%)	(35.2)	(29.8)	(12.8)	28.7	49.0
Adjusted EPS	11.5	8.0	7.0	9.0	13.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	1,404	1,404	1,404	1,404	1,404
Reserves and Surplus	32,294	36,721	38,690	48,344	52,123
Networth	33,697	38,125	40,094	49,748	53,527
Total Debt	6,469	14,491	20,624	16,383	15,983
Deferred tax liability	-	-	-	-	-
Other noncurrent liabilities	5,837	13,068	13,703	13,763	13,828
Trade Payables	10,204	14,042	11,740	8,112	10,532
Other Current Liabilities	14,126	7,053	6,936	7,114	7,691
Total Current Liabilities	25,141	21,655	19,496	21,278	22,640
Total liabilities	71,145	87,339	93,916	1,01,172	1,05,978
Net Block	2,822	3,273	3,079	3,766	4,199
CWIP	285	22	163	100	100
Investment	13,537	14,842	12,633	14,433	16,233
Other non-current assets	1,165	935	1,272	2,013	2,416
Inventories	2,984	4,327	3,487	2,920	3,447
Sundry Debtors	11,490	14,281	17,683	16,397	14,772
Cash and Bank	1,299	3,579	1,354	8,235	10,102
Other current assets	8,135	13,070	17,614	19,376	19,376
Total Current Assets	52,237	66,549	75,111	77,295	79,397
Total Assets	71,145	87,339	93,916	1,01,172	1,05,978

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Cash flow statement

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
EBIT	4,490	4,719	4,487	5,225	5,661
Add: Depreciation & Impairment	742	1,046	982	1,038	1,468
Cash flow from operations b4	8,235	6,037	2,940	4,470	6,330
WC					
Net change in Working capital	(3,602)	(409)	(7,897)	1,405	2,885
Tax paid	(1,020)	(1,526)	(956)	(897)	(1,083)
Net cash from operations	3,613	4,101	(5,913)	4,978	8,132
Capital expenditure	(1,043)	(1,159)	(1,046)	(1,656)	(1,900)
Free Cash Flow	2,570	2,943	(6,958)	3,323	6,232
Investments	(3,113)	(1,949)	1,215	-	(1,824)
Net cash from investing	(2,730)	(3,548)	506	(2,396)	(4,127)
Issue of shares	-	-	-	-	-
Increase in debt	876	4,042	6,146	(4,241)	(400)
Dividends paid incl. tax	-	-	-	-	-
Net cash from financing	(636)	1,727	3,181	(2,002)	(2,544)
Net Cash	247	2,280	(2,225)	580	1,462
Opening Cash	1,052	1,299	3,579	1,354	8,235
Closing Cash	1,299	3,579	1,354	8,235	10,102

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

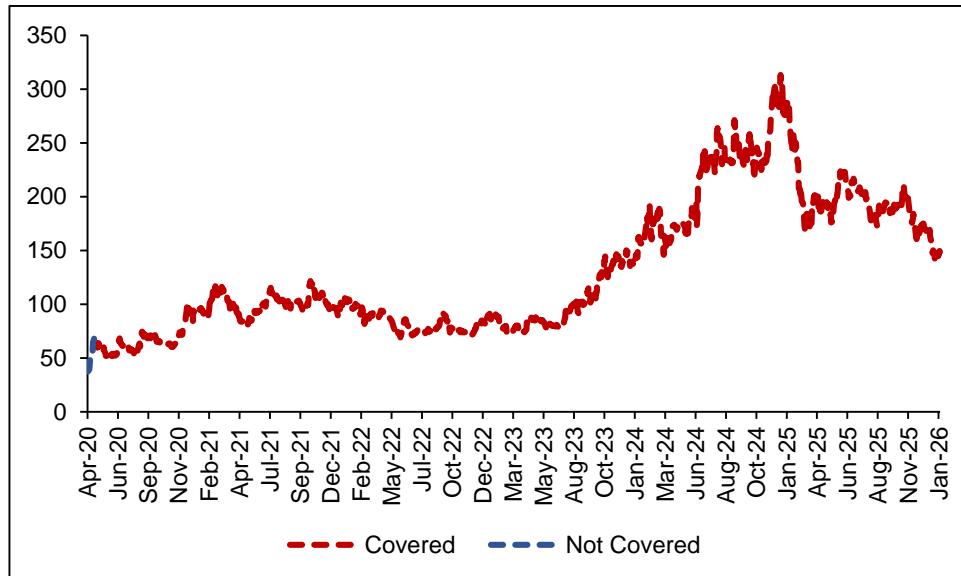
YE March	FY23	FY24	FY25E	FY26E	FY27E
Adj EPS (Rs)	11.5	8.0	7.0	9.0	13.5
Adj EPS growth (%)	-35.2	-29.8	-12.8	28.7	49.0
EBITDA margin (%)	8.2	7.5	7.7	9.6	9.3
Pre-tax margin (%)	6.7	4.6	3.9	5.2	6.3
ROE (%)	10.6	6.3	5.0	5.6	7.3
ROCE (%)	10.4	6.6	5.8	6.3	6.6
Turnover & Leverage ratios					
Asset turnover (x)	1.0	1.0	0.8	0.7	0.7
Leverage factor (x)	2.1	2.3	2.3	2.0	2.0
Net margin (%)	10.6	5.7	2.8	6.4	4.9
Net Debt/Equity (x)	0.2	0.3	0.5	0.2	0.1
Working Capital Ratio					
Inventory days	17	20	18	16	16
Receivable days	66	67	91	91	70
Payable days	64	72	66	50	55
Valuation (x)					
P/E (x)	13.0	18.5	21.2	16.4	11.0
Price/Book value (x)	1.2	1.1	1.0	0.8	0.8
PCE (x)	5.6	7.6	14.1	8.0	7.9
EV/Net sales (x)	0.6	0.5	0.6	0.6	0.5
EV/EBITDA (x)	7.9	7.1	7.5	6.6	5.8

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 April 2020	BUY	64	87
27 May 2020	BUY	51	87
17 June 2020	BUY	56	87
13 August 2020	BUY	61	87
24 September 2020	BUY	66	99
6 October 2020	BUY	66	99
13 November 2020	BUY	61	87
6 January 2021	BUY	93	112
8 February 2021	HOLD	104	109
22 June 2021	HOLD	98	109
12 August 2021	BUY	102	152
16 November 2021	BUY	104	167
28 December 2022	BUY	102	167
15 February 2022	BUY	90	167
27 May 2022	BUY	72	160
12 August 2022	BUY	76	160
19 September 2022	BUY	85	154
15 November 2022	BUY	73	154
13 March 2023	BUY	80	128
22 March 2023	BUY	75	128
26 May 2023	BUY	77	92
13 August 2023	HOLD	93	101
9 November 2023	HOLD	141	159
16 January 2024	BUY	157	182
8 February 2024	BUY	181	218
23 May 2024	HOLD	189	220
18 August 2024	HOLD	233	248
14 November 2024	HOLD	233	222
15 January 2025	HOLD	277	281
11 February 2025	HOLD	233	226
11 April 2025	HOLD	186	176
26 May 2025	HOLD	215	211
11 July 2025	HOLD	207	208
13 August 2025	HOLD	180	181
10 October 2025	HOLD	192	191
18 November 2025	HOLD	189	186
08 January 2026	HOLD	169	185
02 February 2026	HOLD	149	152

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

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