

Ashoka Buildcon | BUY

Weak execution, likely to improve in 2H26

Ashoka Buildcon's (ABL) 2Q26 PAT at INR 428mn (down 13% YoY) was above JMFe of INR 344mn (consensus: INR 427mn) due to higher other income and lower interest costs. Execution was weak in 1H26 (down 22% YoY), impacted due to extended monsoon and delay in start of newly won projects. With weaker 1H26, ABL has lowered revenue growth guidance to flat YoY (earlier: 10% growth) which is also optimistic in our view and we have factored 8% decline. ABL remains confident of ramping up execution in 2H26. Gross debt remained flat QoQ at INR 23bn as on Sept-25. ABL completed monetization of 5 HAM assets and received INR 10.5bn with remainder of INR 1bn to come in 3Q26E. ABL targets to complete monetization of 5 BOT assets in Nov-25. Proceeds from above monetization will help deleverage the balance sheet. Given the muted execution in 1H26, we have cut EPS by 9%/3%/6% for FY26/27/28E. Valuations remain attractive at 10x/8x FY27/28 core EPS (adjusted for assets). Maintain BUY with revised SOTP based price target of INR 230.

- **2Q26 PAT beats JMFe led by higher other income/lower interest costs:** ABL's revenue declined 11% YoY to INR 12.7bn (JMFe: INR 13.3bn) impacted by extended monsoons and slow ramp-up of newly awarded projects. EBITDA grew by 4% YoY to INR 1.23bn (in-line) with margins improving by 130bps YoY/40bps QoQ to 9.7% (JMFe: 9.3%). Interest cost grew by 11% YoY to INR 782mn but was below JMFe of INR 830mn. Other income declined by 12% YoY to INR 365mn but was above JMFe of INR 300mn. Adjusted PAT at INR 428mn was above JMFe of INR 344mn (consensus: INR 427mn) due to higher other income and lower interest costs. Reported PAT at INR 1.4bn included gain of INR 964mn (post-tax) on sale of 1 HAM asset.
- **Execution to improve in 2H26; cuts revenue guidance:** With muted order inflows of INR 31bn in 1H26, ABL's order backlog moderated to INR 149bn (2.3x TTM revenues) as of Sept-25. Supported by a healthy bid pipeline across segments, ABL is expecting order inflows of INR 100bn for FY26E. Given the weak execution trend in 1H26 (down 22% YoY) and delay in ramp-up of new projects, ABL has lowered its FY26E revenue growth guidance to flat YoY (earlier: 10% growth), with EBITDA margins of 10%. We believe even flattish revenue guidance is optimistic and have factored 8% decline in FY26E. Execution is expected to pick up gradually from 2H26 onwards.
- **Asset monetization to help pare debt:** ABL targets to complete monetization of 5 BOT assets in Nov-25 with gross inflow of INR 23bn, of which INR 17.5bn expected to be received in Nov-25 and the balance by FY28. Monetization of 5 HAM assets was completed in 2Q26 of which INR 10.5bn has been received and remainder INR 1bn is expected in 3Q26. Further, sale of 6 HAM assets is expected to be completed by Jun-26 with inflows of c.INR 11bn. Additionally, ABL expects to monetize Chennai ORR by Mar-26 and Jaora by FY27. Post payment of c.INR 15.3bn to SBI-M, remainder proceeds will be used to pare debt.
- **Maintain BUY with SoTP based revised price target of INR 230:** Given the muted execution in 1H26, we have cut EPS by 9%/3%/6% for FY26/27/28E. Having said that, we expect robust core EPS CAGR of 45% over FY25-28E mainly led by revenue growth and margin expansion in FY27/28E. Currently, ABL trades at attractive valuations of 10x/8x FY27/28E core EPS (ex-other income) after adjusting for value of assets. Current valuations are at discount to peers but have room to re-rate if asset monetization goes as planned leading to balance sheet deleveraging. We value ABL's EPC business at 12x Sept-27E core EPS, assets at INR 52 on P/B basis to arrive at an SOTP-based revised price target of INR 230. Maintain Buy.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	230
Upside/(Downside)	29.0%
Previous Price Target	243
Change	-5.1%

Key Data – ASBL IN

Current Market Price	INR179
Market cap (bn)	INR50.1/US\$0.6
Free Float	46%
Shares in issue (mn)	280.7
Diluted share (mn)	280.7
3-mon avg daily val (mn)	INR166.0/US\$1.9
52-week range	319/158
Sensex/Nifty	85,232/26,068
INR/US\$	89.5

Price Performance

%	1M	6M	12M
Absolute	-6.4	-15.5	-22.8
Relative*	-7.5	-18.9	-28.4

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	77,267	70,614	64,965	76,659	88,158
Sales Growth	21.3%	-8.6%	-8.0%	18.0%	15.0%
EBITDA	5,765	5,469	6,370	7,894	9,256
EBITDA Margin	7.5%	7.7%	9.8%	10.3%	10.5%
Adjusted Net Profit	2,261	2,099	2,842	4,448	5,340
Diluted EPS (INR)	8.1	7.5	10.1	15.8	19.0
Diluted EPS Growth	-29.8%	-7.2%	35.4%	56.5%	20.1%
ROIC	6.4%	6.0%	6.4%	8.3%	9.3%
ROE	6.3%	5.4%	6.8%	9.6%	10.5%
P/E (x)	15.1	30.5	17.6	11.3	9.4
P/B (x)	0.9	1.6	1.1	1.0	0.9
EV/EBITDA (x)	7.5	15.0	8.5	6.2	5.2
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, JM Financial. Note: Valuations as of 21/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Standalone quarterly performance

INR mn	2QFY25	3QFY25	4QFY25	FY25	1QFY26	2QFY26	2QFY26E	Variance	FY26E	FY27E	FY28E
Net Sales	14,176	17,920	19,748	70,614	13,106	12,661	13,250	-4.4%	64,965	76,659	88,158
EBIDTA	1,190	1,633	1,432	5,469	1,222	1,233	1,235	-0.2%	6,370	7,894	9,256
EBIDTA margin (%)	8.4%	9.1%	7.3%	7.7%	9.3%	9.7%	9.3%		9.8%	10.3%	10.5%
Other income	414	238	376	1,266	285	365	300	21.7%	1,361	989	921
Depreciation	249	253	256	982	234	245	245	-0.1%	1,003	1,113	1,242
Interest	706	829	766	2,964	841	782	830	-5.8%	2,905	1,826	1,798
PBT	648	789	786	2,789	433	572	460	24.2%	3,823	5,944	7,137
Tax	159	184	190	690	127	144	116	24.4%	981	1,496	1,796
Effective tax rate (%)	24.6%	23.3%	24.1%	24.7%	29.4%	25.2%	25.2%		25.7%	25.2%	25.2%
Adjusted PAT	489	606	596	2,099	306	428	344	24.2%	2,842	4,448	5,340
Extra-ordinary items	(127)	-	-	(127)	-	964	-		964	-	-
Reported PAT	362	606	596	1,972	306	1,392	344	304.3%	3,807	4,448	5,340
YoY growth (%)											
Net sales	-9.2%	-16.0%	-21.0%	-8.6%	-30.2%	-10.7%			-8.0%	18.0%	15.0%
EBITDA	-17.3%	-7.5%	-23.0%	-5.1%	0.7%	3.6%			16.5%	23.9%	17.3%
Other income	45.6%	-16.5%	14.5%	10.0%	19.7%	-11.8%			7.6%	-27.4%	-6.9%
Depreciation	0.9%	-8.4%	-15.0%	-6.2%	4.4%	-1.7%			2.1%	11.0%	11.6%
Interest	34.0%	33.7%	23.5%	29.9%	26.9%	10.7%			-2.0%	-37.1%	-1.6%
PBT	-31.7%	-31.6%	-37.9%	-22.3%	-23.4%	-11.9%			37.1%	55.5%	20.1%
Adjusted PAT	-31.3%	-30.1%	-35.1%	-7.2%	-25.1%	-12.6%			35.4%	56.5%	20.1%
Reported PAT	-49.1%	-30.1%	-77.8%	-55.5%	-25.1%	284.3%			93.0%	16.8%	20.1%

Source: Company, JM Financial

Exhibit 2. Key assumptions

INR mn	FY24	FY25	FY26E	FY27E	FY28E
Order inflows	19,440	86,485	90,000	1,20,000	1,35,000
EBITDA Margins	7.5%	7.7%	9.8%	10.3%	10.5%
Capex	1,129	930	1,000	1,200	1,500
NWC days*	63	122	125	100	95

Source: Company, JM Financial; *: ex of free cash and L&A to subsidiaries/JVs

Exhibit 3. Change in estimates

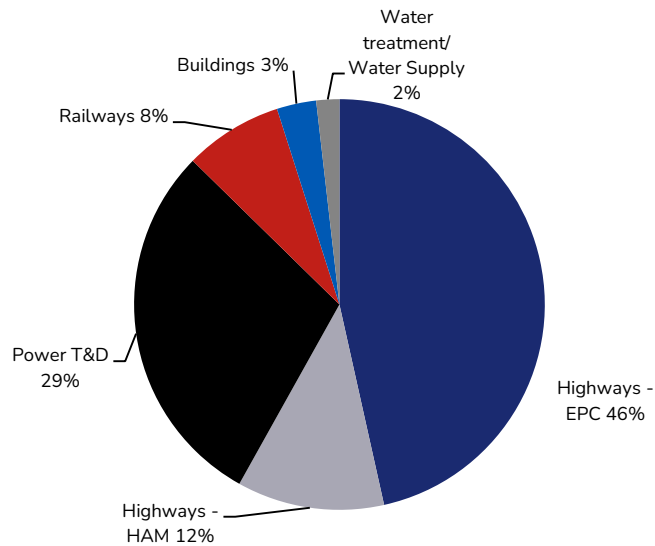
INR mn	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Net Sales	64,965	70,614	(8.0)	76,659	84,737	(9.5)	88,158	97,448	(9.5)
EBITDA	6,370	6,875	(7.4)	7,894	8,635	(8.6)	9,256	10,229	(9.5)
EBITDA margin %	9.8	9.7		10.3	10.2		10.5	10.5	
Adj. PAT	2,842	3,138	(9.4)	4,448	4,573	(2.8)	5,340	5,691	(6.2)
Diluted EPS	10.1	11.2	(9.4)	15.8	16.3	(2.8)	19.0	20.3	(6.2)

Source: Company, JM Financial

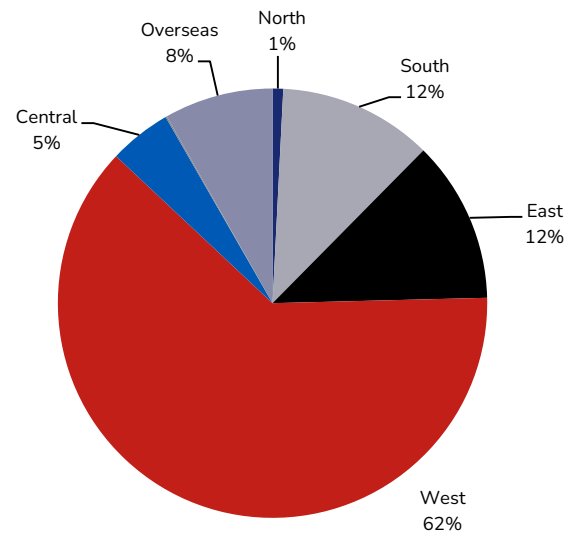
Exhibit 4. Core PAT computation

INR mn	FY25	FY26E	FY27E	FY28E
PBT	2,789	3,823	5,944	7,137
Less: other income	1,266	1,361	989	921
Core PAT*	1,520	1,841	3,706	4,650
Core EPS	5.4	6.6	13.2	16.6
Core PE	42.2	27.2	13.5	10.8
Core PE adjusted for assets	32.6	19.3	9.6	7.7

Source: Company, JM Financial; *: Core PAT = [(PBT less of other income)*(1-tax rate)]

Exhibit 5. Well diversified Sept'25 order backlog of INR 149bn

Source: Company, Company, JM Financial

Exhibit 6. West/South account for 62%/12% of Sept'25 backlog

Source: Company, Company, JM Financial

Exhibit 7. SoTP-based price target of INR 230

INR mn	Basis of valuation	Base value	Multiple	Equity value	ABL's value	INR/share
Construction	PEx Sept-27 core PAT*	4,178	12.0	50,134	50,134	179
HAM assets		8,980	1.5	13,660	13,660	49
- 6 old assets to be monetized in FY27	Deal valuation	7,100	1.7	11,780		
- Bowaichandi Guskara HAM	P/B Mar-27E	1,880	1.0	1,880		
Other ABL assets	P/B	1,747	0.5	873	873	3
Total					64,668	230

Source: Company, JM Financial; *: core PAT is ex of other income

Key conference call takeaways

- **FY26 Guidance:** Revenue: flat YoY (earlier: 10% growth); EBITDA margins: c.10% (earlier 9.5-10%+); Order inflows: INR 100bn; Capex: INR 1bn.
- **1H26 execution impacted** by heavy and extended monsoon and delay in start of new projects. Expects execution to pick-up in 2H26.
- **Asset monetization update:** To complete monetization of 5 BOT in Nov-25 (gross inflow: INR 23bn, to receive INR 17.5bn in Nov-25 and remainder by FY28). Sale of 5 HAMs completed in 2Q26 (inflows: INR 11.5bn of which INR 10.5bn received and remainder in 3Q26). Sale of 6 HAMs to complete by June-26 (inflow: c.INR 11bn). Expects to monetize Chennai ORR by Mar-26 and Jaora in FY27.
- **ABL has repaid INR 8.8bn to SBI-M** from proceeds of 5 HAMs and remainder INR 6.4bn to be repaid in 3Q26 from proceeds of monetization of 5 BOT assets.
- **Pending equity requirement** for HAMs stand at INR 3.3bn, which is to be invested over FY26-28E. ABL expects AD for Bowaichandi Guskara HAM project by Mar-26.

Exhibit 8. ABL's portfolio of 7 HAM assets**

HAM assets (INR mn)	Awarding Authority	Status	BPC	Equity	Debt	Equity invested*	Debt drawn*
Belgaum-Khanapur	NHAI	COD(P)	8,562	770	2,950	930	1,760
Tumkur-Shivamogga –II	NHAI	COD(P)	12,185	970	3,850	1,140	3,390
Tumkur-Shivamogga –I	NHAI	COD(P)	9,170	710	2,750	750	2,390
Tumkur-Shivamogga –IV	NHAI	UC	13,820	880	4,300	1,040	3,020
Tumkur-Shivamogga –III	NHAI	COD(P)	10,355	600	2,500	720	2,060
Basawantpur Singnodi	NHAI	COD(P)	10,790	1,440	3,900	1,090	3,800
Bowaichandi Guskara	NHAI	FC	13,910	2,260	9,030	40	-
Total			78,792	7,630	29,280	5,710	16,420

Source: Company, JM Financial; *: as on Sept-25; UC: under construction, COD: Commercial Operation Date, COD (P): Provisional Commercial Operation date

Exhibit 9. 1 year forward P/E chart



Source: Bloomberg

Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	77,267	70,614	64,965	76,659	88,158
Sales Growth	21.3%	-8.6%	-8.0%	18.0%	15.0%
Other Operating Income	0	0	0	0	0
Total Revenue	77,267	70,614	64,965	76,659	88,158
Cost of Goods Sold/Op. Exp	67,062	60,225	53,772	63,389	72,854
Personnel Cost	2,331	2,405	2,308	2,609	2,922
Other Expenses	2,109	2,515	2,515	2,767	3,127
EBITDA	5,765	5,469	6,370	7,894	9,256
EBITDA Margin	7.5%	7.7%	9.8%	10.3%	10.5%
EBITDA Growth	8.0%	-5.1%	16.5%	23.9%	17.3%
Depn. & Amort.	1,046	982	1,003	1,113	1,242
EBIT	4,719	4,487	5,367	6,781	8,014
Other Income	1,150	1,266	1,361	989	921
Finance Cost	2,281	2,964	2,905	1,826	1,798
PBT before Excep. & Forex	3,588	2,789	3,823	5,944	7,137
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	3,588	2,789	3,823	5,944	7,137
Taxes	1,327	690	981	1,496	1,796
Extraordinary Inc./Loss(-)	2,166	-127	964	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	4,428	1,972	3,807	4,448	5,340
Adjusted Net Profit	2,261	2,099	2,842	4,448	5,340
Net Margin	2.9%	3.0%	4.4%	5.8%	6.1%
Diluted Share Cap. (mn)	280.7	280.7	280.7	280.7	280.7
Diluted EPS (Symbol)	8.1	7.5	10.1	15.8	19.0
Diluted EPS Growth	-29.8%	-7.2%	35.4%	56.5%	20.1%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (')	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,588	2,789	4,787	5,944	7,137
Depn. & Amort.	1,046	982	1,003	1,113	1,242
Net Interest Exp. / Inc. (-)	2,281	2,964	2,905	1,826	1,798
Inc (-) / Dec in WCap.	-1,153	-10,836	1,242	1,394	-2,878
Others	0	0	0	0	0
Taxes Paid	-1,327	-690	-981	-1,496	-1,796
Operating Cash Flow	4,435	-4,792	8,957	8,781	5,503
Capex	-1,129	-930	-1,000	-1,200	-1,500
Free Cash Flow	3,306	-5,721	7,957	7,581	4,003
Inc (-) / Dec in Investments	-1,923	-196	9,113	-702	-956
Others	-314	19	0	0	0
Investing Cash Flow	-3,366	-1,107	8,113	-1,902	-2,456
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	4,453	6,160	-13,587	-4,500	-1,000
Others	-2,281	-2,964	-2,905	-1,826	-1,798
Financing Cash Flow	2,172	3,197	-16,492	-6,326	-2,798
Inc / Dec (-) in Cash	3,241	-2,702	578	553	249
Opening Cash Balance	1,865	5,106	2,405	2,983	3,535
Closing Cash Balance	5,106	2,405	2,983	3,535	3,784

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	38,125	40,094	43,901	48,348	53,689
Share Capital	1,404	1,404	1,404	1,404	1,404
Reserves & Surplus	36,721	38,690	42,497	46,945	52,285
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	14,427	20,587	7,000	2,500	1,500
Def. Tax Liab. / Assets (-)	-891	-869	-869	-869	-869
Total - Equity & Liab.	51,661	59,812	50,032	49,979	54,320
Net Fixed Assets	3,295	3,243	3,240	3,327	3,585
Gross Fixed Assets	9,489	10,055	11,055	12,255	13,755
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	6,216	6,975	7,978	9,091	10,333
Capital WIP	22	163	163	163	163
Investments	14,842	12,633	12,633	12,633	12,633
Current Assets	68,311	77,171	67,546	72,749	82,087
Inventories	4,327	3,487	4,272	5,036	6,387
Sundry Debtors	14,281	17,683	19,579	21,002	23,428
Cash & Bank Balances	5,106	2,405	2,983	3,535	3,784
Loans & Advances	12,374	10,564	1,451	2,152	3,108
Other Current Assets	32,224	43,033	39,262	41,022	45,379
Current Liab. & Prov.	32,018	30,296	30,683	35,539	40,316
Current Liabilities	17,762	15,353	16,872	19,243	21,577
Provisions & Others	14,257	14,943	13,811	16,295	18,739
Net Current Assets	36,293	46,875	36,863	37,210	41,771
Total - Assets	54,430	62,752	52,736	53,170	57,990

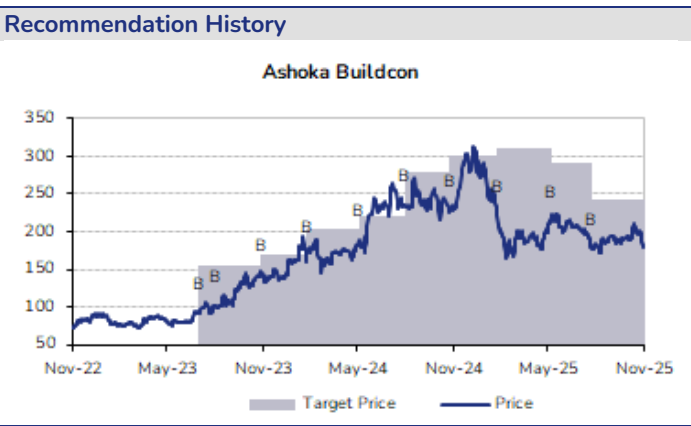
Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	2.9%	3.0%	4.4%	5.8%	6.1%
Asset Turnover (x)	1.5	1.1	1.1	1.4	1.5
Leverage Factor (x)	1.5	1.6	1.5	1.2	1.2
RoE	6.3%	5.4%	6.8%	9.6%	10.5%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (')	135.8	142.8	156.4	172.2	191.3
ROIC	6.4%	6.0%	6.4%	8.3%	9.3%
ROE	6.3%	5.4%	6.8%	9.6%	10.5%
Net Debt/Equity (x)	0.2	0.5	0.1	0.0	0.0
P/E (x)	15.1	30.5	17.6	11.3	9.4
P/B (x)	0.9	1.6	1.1	1.0	0.9
EV/EBITDA (x)	7.5	15.0	8.5	6.2	5.2
EV/Sales (x)	0.6	1.2	0.8	0.6	0.5
Debtor days	67	91	110	100	97
Inventory days	20	18	24	24	26
Creditor days	72	66	83	83	83

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
20-Jul-23	Buy	155	
22-Aug-23	Buy	155	0.1
18-Nov-23	Buy	170	9.6
13-Feb-24	Buy	205	20.2
23-May-24	Buy	220	7.6
19-Aug-24	Buy	280	26.8
14-Nov-24	Buy	300	7.3
13-Feb-25	Buy	310	3.5
26-May-25	Buy	292	-6.0
13-Aug-25	Buy	243	-16.8



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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