



Ashoka Buildcon Limited

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

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

Scrip Code: Equity: 533271

Scrip Symbol: ASHOKA

**Debt Codes: CPs – 730851 / 731112 / 731435 / 731487 and;
NCDs - 976190 / 976191 / 976192**

May 27, 2026

Sub: Call Transcript

Please find enclosed herewith the copy of transcript of the Earnings Call held on May 22, 2026 in respect of audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2026.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

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



Ashoka Buildcon Limited

“Ashoka Buildcon Limited

Q4 & FY26 Earnings Conference Call”

May 22, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 22nd May 2026 will prevail



MANAGEMENT:

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

MODERATOR:

- Mr. Bhavin Modi – Anand Rathi Shares and Stock Brokers

Moderator: Ladies and gentlemen, good day, and welcome to Ashoka Buildcon Limited Q4 FY26 Earnings Conference Call hosted by Anand Rathi Shares and Stock Brokers. As a reminder, all participant 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Bhavin Modi from Anand Rathi Shares and Stock Brokers. Thank you, and over to you, sir.

Bhavin Modi: Hello, everyone. On behalf of Anand Rathi Institutional Equities, I extend a warm welcome to the Ashoka Buildcon Limited Q4 FY26 Earnings Conference Call. We are pleased to have with us today Mr. Satish Parakh, MD and Mr. Paresh Mehta, CFO. So without further delay, I invite Mr. Satish to share his opening remarks, following which we will open the floor for Q&A session. Over to you, sir.

Satish Parakh: Thank you, Bhavin. Good afternoon, everyone, and a very warm welcome to all of you joining us for Ashoka Buildcon Limited's Earnings Conference call for the quarter and financial year ended March 31, 2026. I appreciate your continued time, interest and engagement with the company. Joining me on today's call is Paresh Mehta, CFO, along with our Investor Relations adviser from SGA. FY '26 has been a transition year for infrastructure sector. Over the past few years, the industry witnessed aggressive expansion, record awarding activity and rapid order book growth.

However, FY26 marked a shift in focus towards execution quality, financial discipline, monetization and sustainable growth. Awarding activity was slower than anticipated. Several project delays in clearances and land availability and execution momentum across the industry was impacted.

In addition, Q4 '26 has characterized by challenging global macroeconomic environment, including geopolitical tensions, inflationary pressures, supply chain uncertainties and elevated input cost. Rising prices of key materials such as cement, bitumen, steel, fuel, along with labor shortages in certain regions, further impacted the execution pace across the projects.

The Indian railways and infrastructure sector continues to undergo a structural transition with an increasing focus on quality-led, capital-efficient and corridor-based development rather than volume-led expansion. The Ministry of Road Transport and Highways and NHAI are steadily aligning the project pipeline towards expressway, access control corridors and logistic efficiency movements rather than kilometer-based awarding.

The sector is broadly targeting 11,000 kilometers of highways by FY '27 and 15,000 by FY '32. Looking ahead at FY27, the outlook for the highway sector remains constructive despite some moderation in physical execution pace. Road construction is expected to be in the range of 9,000 to 9,500 kilometers during the year.

The government is also targeting approximately INR75,000 crores of projects under the BOT toll model in FY27, reflecting a renewed push towards private capital participation in road infrastructure. In railways, the government has outlined a long-term capital expenditure plan nearly INR12 lakh crores to INR13 lakh crores by 2030, focused on dedicated freight corridor electrification, safety system, station modernization and high-speed rail projects.

In Power Transmission segment, significant investment towards renewable energy, integration and green energy corridors are expected to create a large long-duration EPC opportunity pipeline. Overall capital expenditure in road sector is budgeted at approximately INR2.9 trillion for FY27, representing an increase of 8% year-on-year.

Let me now highlight some key business developments during the quarter. During Q4, we secured several important project wins across geographies and sectors, which continue to reinforce our execution capability and client confidence in Ashoka Buildcon. One of the most significant development was the receipt of letter of award in Kingdom of Saudi Arabia through our wholly owned subsidiary in a joint venture.

The project pertains to construction works for Diriyah-I hotel package with a total value of INR1,800 crores, in which our share of the project is INR900 crores. This marks an important milestone in strengthening our international EPC footprint, particularly in the Middle East. We also received a contract acceptance from the Ministry of Water and Energy Angola for rehabilitation of distribution networks valued at USD72 million, which is approximately INR690 crores, further expanding our international T&D portfolio.

Additionally, we secured a road upgradation project in Liberia valued at around INR430 crores, which is USD 45 million, continuing our growing presence in international road infrastructure, particularly across African markets. In India, we received a letter of award from Bihar Rajya Pul Nirman Nigam for construction of a major bridge across River Gandak on EPC basis. The total project value approximately is INR474 crores with Ashoka's share as INR242 crores.

In our Tumkur Shivamogga HAM portfolio in Karnataka, provisional CODs were achieved across multiple stages, improving annuity visibility and strengthen medium-term cash flows.

Another notable development was the reaffirmation of our credit ratings from acute ratings.

The company's long-term rating is reaffirmed at AA stable, while short-term rating were reaffirmed at A1+.

On the asset monetization front, we continue to progress on the sale of remaining 6 HAM SPVs. The expected completion time line has now been extended to June 2026, subject to fulfilment of conditions precedent.

Coming to order book status, the company has received 4 new projects, orders and LOA, as discussed above, Diriyah Company Kingdom of Saudi Arabia, Bihar Rajya Pul Nirman, Public Works Department Liberia, Ministry of Energy and Water, the Republic of Angola and LOA from IGR, Pune.

As on March 31, 2026, our balance order book stands at INR15,312 crores. This is excluding orders received post 31st March of INR681 crores of Angola. The breakup of order book is roads and railway projects comprise around INR10,123 crores, which is 66% of the total order book.

Among the road project order book, HAM projects are to the tune of INR1,619 crores and EPC road projects are INR7,084 crores and railway is around INR1,420 crores. Power T&D accounts for around INR4,627 crores, which is approximately 30% of the total order book. The total Building segment order book is INR562 crores, which is 3.7% of the entire order book.

The order book continues to remain diversified across key segments, including roads, highways, railways, power transmission and distribution and urban infrastructure projects, domestically and globally.

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

Paresh Mehta:

Thank you very much. Good afternoon, everyone. Starting off with the stand-alone numbers for Q4 FY '26. Total income stood at INR1,819 crores as compared to INR2,012 crores in Q4 FY '25, a degrowth of 10%. EBITDA for the quarter stood at INR168 crores, down by 7% Y-on-Y with EBITDA margins of 9.2% an improvement by 20 bps year-on-year. Profit before tax before exceptional items stood at INR75 crores.

PAT stood at INR49 crores against INR60 crores for Q4 FY '25. Our revenue contribution for each segment of Q4 FY '26 is as follows: Road EPC contributed to 50%, Road HAM contributed to 10%. Power T&D contributed 18%, Railway stood at 8% and other segments like building EPC and other contributed to 14%¹.

Now for the whole year FY '26, total income for the year stood at INR5,952 crores as compared to INR7,188 crores for FY '25, a degrowth of 17%. EBITDA for FY26 stood at INR636 crores, down by 6% Y-on-Y with EBITDA margins of 10.7%, an improvement of 1.3% (i.e. 130 bps) year-on-year.

Profit before tax before exceptional items stood at INR226 crores and PAT stood at INR320 crores. Coming to the consolidated figures. Total income for Q4 FY '26 stood at INR1,992 crores as compared to INR2,755 crores in Q4 FY '25. EBITDA for the quarter stood at INR302 crores with EBITDA margins of 15.1%.

Profit before tax before exceptional items stood at INR173 crores and PAT stood at INR147 crores during Q4 FY '26. FY '26 has been a year of transition, execution focus and strategic consolidation. Revenues were impacted by project mix, monetization activities and completion of certain projects.

However, we strengthened our balance sheet, diversified order inflows and expanded our presence across domestic and international markets. During FY '26, the company successfully

¹ Mentioned as 13% during the call, however, the correct figure is 14%

monetized 10 HAM and BOT projects, generating value and improving capital efficiency. Total consolidated debt as on March 31, 2026 stood at INR2,778 crores.

And the standalone debt is at INR1,127 crores, which comprises of INR70 crores of equipment loan, INR300 crores of NCDs and INR757 crores of working capital. In Q4 FY '26, in our BOT division, the company recorded a gross toll collection of INR76.9 crores from Jaora-Nayagaon Road Company as against INR66.4 crores in Q4 FY '25, recording a growth of 16% year-on-year. With this, we now open the floor for question and answers. Thank you.

- Moderator:** Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** So firstly one clarification, this hotel order of Saudi and the Mumbai Intelligence and Traffic Management System order, where have we recorded that in the order book slide that you have provided, the breakup one, Slide number 18?
- Paresh Mehta:** This is being executed in the SPVs. So they're not direct ABL order. This will be over and above the INR15,312 crores.
- Vaibhav Shah:** Both the orders?
- Paresh Mehta:** Both the orders, yes, they will be executed at SPV level. So at the consol, they will be captured. But at stand-alone ABL level, they are not direct orders executed by ABL directly.
- Vaibhav Shah:** So we won't be doing the EPC work, so it won't be in the stand-alone books?
- Paresh Mehta:** No, EPC will be done by our subsidiary.
- Vaibhav Shah:** Okay. So it won't reflect in the...
- Paresh Mehta:** Standalone.
- Vaibhav Shah:** Okay. So both that Mumbai order as well and the Saudi hotel order as well, both won't be there in the standalone books?
- Paresh Mehta:** Exactly. In the console they will be added.
- Vaibhav Shah:** Okay. Okay. Sir, secondly, we have seen quite weak execution in FY '26. So how do you see execution and margins in FY '27 and in 4Q, what was the reason for such weak margin at EBITDA level?
- Satish Parakh:** So execution-wise, next year we should improve by 20%. Order book wise also, we expect to be at around 8% to 10% this year. And there has been pressure on margin due to prolongation in works and the overall turnover has also been affected due to fixed cost.
- Vaibhav Shah:** There is some disturbance in the sound. So if I got it correctly, revenue you are guiding for 20% growth in next year and order inflow of INR8,000 crores to INR10,000 crores?

- Satish Parakh:** Correct.
- Vaibhav Shah:** Okay. Sir, secondly, on the margin side, what are we guiding for FY '27?
- Paresh Mehta:** So for FY '26, our EBITDA margins for the whole year stood at around 8.5% plus. Our estimation for FY '27 based on the order book which we have, we will be in the range of 9.5% to 10.5% for next year. So we will definitely reach a 2-digit figure for next year.
- Vaibhav Shah:** Okay. Sir, what was the reason for miss in 4Q at 6.9%?
- Paresh Mehta:** So largely, as we have indicated in our opening remarks also, the geopolitical situation has brought some pressure on the price escalation. So we have considered in our balance budget increase of around 0.5% to 1% of price escalations. And certain ECL provisions done at the year-end are contributors to a lower percentage. Otherwise, we continue to maintain 8.5% to 9% EBITDA margin for '26. So that's the take.
- Vaibhav Shah:** What was the ECL provision in 4Q?
- Paresh Mehta:** INR28 crores.
- Vaibhav Shah:** Okay. And sir, lastly, on the working capital side, we have seen quite a bit of stretch in the year-end. So how do you see it going ahead? Last year, we were around 110 days odd. This year, it has almost doubled. So how do you see it going forward?
- Paresh Mehta:** So because these are milestone-based projects and a couple of projects where we are awaiting appointed date and ROW clearances, we believe that we should go back to the old norms of 110 to 120 days, this is more of a transitory as in the last call also, we had said there was some buildup of receivables in our Power division, which probably by end of June and September quarter, most of things would get cleared. So we believe that we should go back to normalcy by post September.
- Vaibhav Shah:** Okay. Those were my questions.
- Moderator:** Next question is from the line of Bhavin Modi from Anand Rathi.
- Bhavin Modi:** Sir, can you provide us the guidance with respect to what is the targeted order inflow, revenue growth, margins? And what is our bid pipeline looking like how much amount we have placed the bids? And what are the segments that we are looking for?
- Satish Parakh:** So order book guidance, as I said, it is INR8,000 crores to INR10,000 crores. And this will be across the sectors, roads, railways, power T&D mainly. And this is domestic as well as international. In domestic, we are working for NHAI, MoRTH, NHIDCL and various states. And to date, now the company is working in almost segments like railways, water, buildings. So we are very much hopeful of targeting INR8,000 crores to INR10,000 crores.
- Bhavin Modi:** Okay. And sir, what about the revenue growth and EBITDA margins?
- Satish Parakh:** As we have said, we are targeting 20% of revenue growth we are looking at.

- Bhavin Modi:** Okay. And sir, where do you see this revenue growth coming from? Because if I remove the 1 HAM project where the appointed date is still pending, so we just have only INR500 crores of backlog, right? And there are only EPCs, I think probably T&D, right, from where we expect the growth to be coming in?
- Satish Parakh:** So entire balance order book of INR15,300 crores, out of that, whatever portion is targeted for this year, plus whatever new orders we get, this all will contribute to a good revenue growth.
- Bhavin Modi:** Okay. And sir, if I see the order backlog, right, apart only from the 2 or 3 orders, all the order backlog are less than INR1,000 crores. So because all the places, the mobilization must have been done. So do you see some amount of diseconomies of scale as the order backlog start shrinking?
- Satish Parakh:** Why order book backlog should start shrinking?
- Bhavin Modi:** No, orders are less than INR 1,000 crores...
- Satish Parakh:** If you can elaborate it will be better, yes.
- Bhavin Modi:** No, my only point is, sir, now the backlog, right, all the individual order backlog, most of them...
- Satish Parakh:** Individual orders, individual projects.
- Bhavin Modi:** Yes, individual projects. they are less than INR1,000 crores now, most of the orders. So can that have any impact on the margins?
- Satish Parakh:** No, it doesn't have any impact on the margin because margins are completely distributed throughout the project.
- Bhavin Modi:** Got it. And sir, can you give us the timelines with respect to the 6 HAM assets? What are the time lines and what are the expected concentration?
- Satish Parakh:** June is what we are targeting out of 6 at least 4 assets we will monetize by June end.
- Paresh Mehta:** So to continue on that, out of the 6 projects, 4 we are definitely targeting by June end, which will typically bring in cash of around INR750-plus crores. And the balance we expect by December, which should bring in another INR400 crores.
- Bhavin Modi:** Got it, sir. That's it from my side.
- Moderator:** Next question is from the line of Aditya Sahu from HDFC Securities.
- Aditya Sahu:** In terms of the order inflow guidance you have provided INR8,000 crores to INR10,000 crores of order inflow in FY '27. However, if you could help me with what would be our bid pipeline as of today?

- Satish Parakh:** So if you look at National Highway project bid pipeline, we have around INR40,000 crores identified projects to be bid. In addition to this, there are new projects which will be announced in next quarters.
- Aditya Sahu:** Understood, sir.
- Satish Parakh:** States also throwing up a lot of opportunities like Bihar, UP.
- Aditya Sahu:** Right. So as and when they come for bidding that would eventually be added to our bid pipeline. Understood, sir. On the 5 assets each that we have monetized, what sort of inflows have we had on the book side in terms of the cash inflows for the HAM and BOT assets combined, if you can help me with that number?
- Paresh Mehta:** So in the HAM projects, we had an inflow of around INR1,150 crores. And on the BOT assets, we had an inflow of around INR1,800 crores.
- Aditya Sahu:** INR1,800 crores. Okay. So these are the combined inflows that we have for the 5 HAM and 5 BOT.
- Paresh Mehta:** 5 projects, yes.
- Aditya Sahu:** Right, understood. Sir, I had missed out on the 4 assets that you had mentioned, 4 assets to be monetized by June and 2 by December. Can you repeat the number, the inflow that we're expecting on the 4 assets and the 2 in December and the balance of this in December?
- Paresh Mehta:** So the 4 assets, we expect around INR750-plus crores and the 2 assets, which will happen by December, around INR400 crores.
- Aditya Sahu:** Okay. Okay. Understood, sir. Just one thing because I think last time we were sort of planning to get the assets monetized. So our initial plan was 4 assets by March '26 and 2 assets by June '26, which are sort of postponed. So like what is the holdup over here? And if you could help me with that.
- Paresh Mehta:** So this is largely dependent on the PCODs being received by us from NHAI. So based on the PCOD, we had targeted when it will be handed over to the buyer.
- Aditya Sahu:** Understood, sir. Understood. And the HAM investment, I think we have invested about INR6 billion roughly in the HAM. And what would be the balance amount that we are planning to invest in HAM assets? And the time line, if you can help me with on a yearly basis, that should be helpful.
- Paresh Mehta:** So on the equity side, the balance investment to be made in the HAM projects is around INR325 crores.
- Aditya Sahu:** INR325 crores.
- Paresh Mehta:** Of which the last HAM project, Bowaichandi, which is yet to receive start date, appointed date, there is an expenditure of INR225 crores, which will happen in '26-'27, INR75 crores and

'27-'28, '28-'29, INR73 crores, INR73 crores. So overall, INR75 crores for 3 years starting '26-'27. Balance approximately INR100 crores is for the last 2 assets of HAM where certain investment is still pending of around INR95 crores. For '26-'27, total investment would be around INR175 crores and '27-'28, INR75 crores, '28-'29, INR75 crores.

Aditya Sahu: Okay. So INR175 crores in '27 and '28, INR75 crores?

Paresh Mehta: Yes.

Aditya Sahu: Understood, sir. Understood.

Paresh Mehta: So '26-'27, INR175 crores. '27-'28, INR75 crores. '28-'29, INR75 crores.

Aditya Sahu: INR175 crores, INR75 crores, INR75 crores?

Paresh Mehta: Right, right, right.

Aditya Sahu: Understood, sir. Understood. And just one last question over here because the working capital has sort of seen that increase over here, what sort of receivable days are we seeing in the sectors that we are operating. For example, in the power T&D, roughly the debtor days that you're seeing in the road EPC business, that should be helpful?

Satish Parakh: So as I said, we are bidding around INR40,000 crores in road EPC for central level. INR40,000 crores for the various states. And then other various sectors will be combined together will be INR30,000 to INR40,000 crores. So more than INR1 lakh crores of billing is going to happen, out of which mix we are expecting is INR8,000 crores to INR10,000 crores.

Aditya Sahu: Understood. Sir, I was actually referring to the debtor days because now the working capital has sort of increased. So any flavor on that? What are you seeing on power T&D, what are you seeing on road EPC?

Paresh Mehta: Yes. So as we said, all these payments are milestone based. General experience on the power sector is that the billing cycle is almost 5 to 7 months by the time which we get all money, almost part money of 30% to 40% received in advance, but balance is received after 5 to 7 months. This is the power, where we have an order book of around INR4,600 crores. On the road sector, largely depend on milestone based on completion of various stages, but there is monthly billing at state level. So the cycle is around 3 to 3.5 months.

Aditya Sahu: Understood, sir. Understood. That's all, I do not have any more questions.

Moderator: Next question is from the line of Parth from JM Financial.

Parth: My first question is what would be our target debt levels by the end of the financial year?

Paresh Mehta: So by the end of financial year, today, as of March '26, our working capital debt is INR1,126 crores, less cash of around INR580 crores, so approximately INR600 crores. And we believe that the debt level will be in the range of INR500 crores to INR600 crores by March '27 also, keeping all almost similar kind of turnover with a 20% jump.

So it should not be a problem of maintaining a INR600 crores debt. Of course, we'll have additional cash inflows of the monetization, which may impact the working capital cycle and reduce it further. On the debt side, we have around INR2,778 crores of total consolidated debt, of which almost INR1,300 crores would not be there as of March '27 because we would have sold those HAM assets. So we'll be in the range of the project loans would be in the range of, as of time, around INR500 crores to INR600 crores.

- Parth:** My second question is what would be the tax on the gain from asset sales?
- Paresh Mehta:** The rate of good capital gains of 12.5%. But effective tax, which we have paid at ACL level, which has monetized is almost nil, and at ABL level, approximately INR22 crores.
- Parth:** And the last question, sir, of the completed deals of 5 HAM and 5 BOT assets, when will we get the remainder of the cash?
- Paresh Mehta:** So there are holdbacks, which we expect to receive by between June and July, total amounts.
- Parth:** What would be the total amount around?
- Paresh Mehta:** Approximately INR130 crores.
- Parth:** Okay. Those were my questions.
- Paresh Mehta:** And there are certain deferred consideration, which is based on toll extension, which is approximately INR550 crores, which will come in the next 1 or 2 years' time. This is dependent on NHAI's decisions on extension of toll for a couple of our BOT projects.
- Parth:** So that would come in the next 24 months?
- Paresh Mehta:** Yes. Approx, we expect by 24 months to 36 months, it should happen once NHAI gives a decision, then the buyer will pay us the amount for the extended period.
- Parth:** Okay. Those were my questions.
- Moderator:** Next question is from the line of Vasudev from Nuvama.
- Vasudev:** Sir, for the balance 6 HAM assets, can you give me what is the equity that we've invested in these HAM assets?
- Paresh Mehta:** Probably we'll take it offline.
- Vasudev:** Okay. Sure, sir. And do we have any plans on Chennai ORR, Jaora-Nayagaon sale?
- Paresh Mehta:** So we do pursue the sale of these 2 assets in the coming 12 to 18 months. And both assets are good assets to be sold and good interest is there from buyers. So we have launched a small process of monetization. As soon as we come to certain stages, we keep everybody informed.
- Vasudev:** Okay. Sure, sir. And lastly, sir, what is the capex that we did in Q4 and our target for next year?

- Paresh Mehta:** Q4, so total capex for the year was, INR67 crores, of which Q4 was INR16 crores.
- Vasudev:** Okay. And for FY '27, how much capex are we planning?
- Paresh Mehta:** We're planning approximately around INR100 crores of capex, which includes certain capex on the international projects also.
- Vasudev:** Sure, sir. That's it from my side.
- Moderator:** Next question is from the line of Vishal Periwal from PL Capital.
- Vishal Periwal:** Sir, on this ECL provision that we have created, it is particularly coming from the delay in payment from which segment for us?
- Paresh Mehta:** So it's a mix of ECL on inventory as well as debtors. So for a project like Bowaichandi, where we have started certain mobilization and other expenses. So we are waiting for the appointed date. And then other projects where payments are delayed, and we are in discussion with NHAI and other parties for finalization. So it's a mix of inventory and debtor.
- Vishal Periwal:** Okay, sure. Yes, that's all from my side.
- Moderator:** Next question is from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** Sir, what would be our order inflow number for FY '26 ex of the 2 projects which you are not taking in the stand-alone books?
- Paresh Mehta:** INR6,600 crores.
- Vaibhav Shah:** This is the EPC value ex of GST?
- Paresh Mehta:** Yes, this is ex of GST.
- Vaibhav Shah:** Okay. And sir, secondly, when you guide for a double-digit kind of margin for FY '27, so there could be ECL provisions or you have factored in some provisions and then you're guiding for 10% margins? Because this year also, we were looking for a good margin, but there was sizable ECL provision during the year?
- Paresh Mehta:** It's an estimated amount but ECL is included in this for the working of this 10% because there will be stages as payments do come, there would be reversal of ECL also over a period of time. So it's a mix of provisions as well as reversions.
- Vaibhav Shah:** Okay. And sir, lastly, for the 6 remaining HAM assets, you mentioned that the amount is roughly INR1,150 crores. So if I understand correctly, the investment was roughly around INR540 crores in those 6 assets. So gain comes around INR600 crores. So what could be the tax on that at the ABL level standalone?
- Paresh Mehta:** So these would typically be in the range of 12.5% capital gains tax because there's no set of here. And so we can consider 12.5%. And in ACL, there are 3 assets where probably we'll

have a carry forward losses. So effective tax on all the put together would be in the range of 6% to 7%.

Vaibhav Shah:

Okay. Okay, sir. Got it. Okay.

Moderator:

Next follow-up question is from the line of Bhavin Modi from Anand Rathi.

Bhavin Modi:

Once again for the confirmation, sir, which are the order book which is considered in the SPV. So the traffic management, right, IGR stamps, Saudi Arabia and Mithi River, these 4 are considered in the SPV level, right?

Paresh Mehta:

No, Mithi River is not considered outside. It is part of our order book because ABL will execute it directly, though the order has been received by the SPV, but it will be on back-to-back contract. In the Saudi Arabia project and the IGR, the SPV itself will execute that work. So that is out. So Saudi Arabia INR900 crores and IGR INR1,100 crores are both outside the books of ABL. It will be part of consolidation.

Bhavin Modi:

So the traffic management and the Mithi River, right, it's in the order book, right? So sir, where it is actually clubbed, is it clubbed in the power T&D and others?

Paresh Mehta:

Others, others. In others, yes.

Bhavin Modi:

Yes, second, sir, with respect to the Bangladesh order, the order book stands at INR374 crores, which was same as the last year. So there is no progress there happening, right?

Paresh Mehta:

Work is on, though it is at a slow pace. Work is on, and we expect to complete the whole order book in the course of time.

Bhavin Modi:

Got it. Understood. And sir, last question, there is one circular from NHAI, where they have mentioned that the bidders, they have now to disclose if there is any casualty in any of their project in the last 2 years and they become disqualified. So do we have to like really read this provision as strictly or there is some like submission going from the Road Federation companies with respect to this provision?

Satish Parakh:

Yes, Road Federation is discussing with them, and they are coming out with a guideline how they will define the casualties for debarment and all.

Bhavin Modi:

Okay, got it. Got it, sir. Yes.

Satish Parakh:

Unless it's a catastrophic kind of failure where the failure is due to the structural defect, then only they will take such harsh situation.

Bhavin Modi:

But they are not clearly defined, right, what is catastrophic or something?

Satish Parakh:

No, that is what is being getting discussed with authorities with NHAI and other authorities.

Bhavin Modi:

Understood. Understood, sir. Yes, that's it from my side, sir.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Satish Parakh: Thank you, everyone, for joining this call and would update as we have been updating on a regular basis. Thank you very much.

Moderator: Thank you, sir. On behalf of Anand Rathi Shares and Stock Brokers, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Satish Parakh: Thank you.