

Afcons Infrastructure Limited

INVESTOR PRESENTATION

Q2 & H1 FY25



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Atal Tunnel - Gate (South Portal)

Q2 & H1 FY25 Result Highlights



₹ 3,090 Cr
Total Income
Q2 FY25



₹ 6,303 Cr
Total Income
H1 FY25



16.4%
ROCE
H1 FY25



₹ 34,152 Cr[#]
Order Book
As of Sept '24
([#] excl. L1 ₹ 10,154 Cr)



₹ 427 Cr
EBITDA*
Q2 FY25



₹ 799 Cr
EBITDA*
H1 FY25



12.7%
ROE
H1 FY25



₹ 8,925 Cr[#]
Order Inflow
H1 FY25
([#] excl. L1 ₹ 10,154 Cr)



₹ 135 Cr
PAT
Q2 FY25



₹ 227 Cr
PAT
H1 FY25



0.7x
Net Debt to Equity
H1 FY25



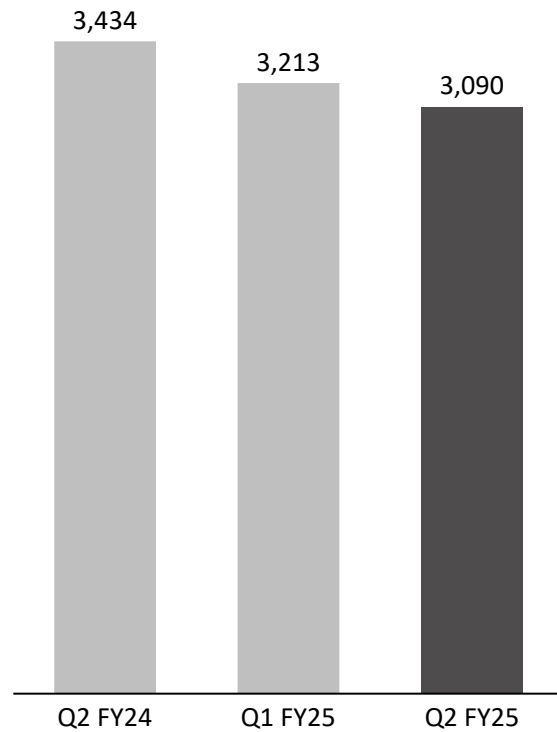
2.7x
Book to Bill
H1 FY25

Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

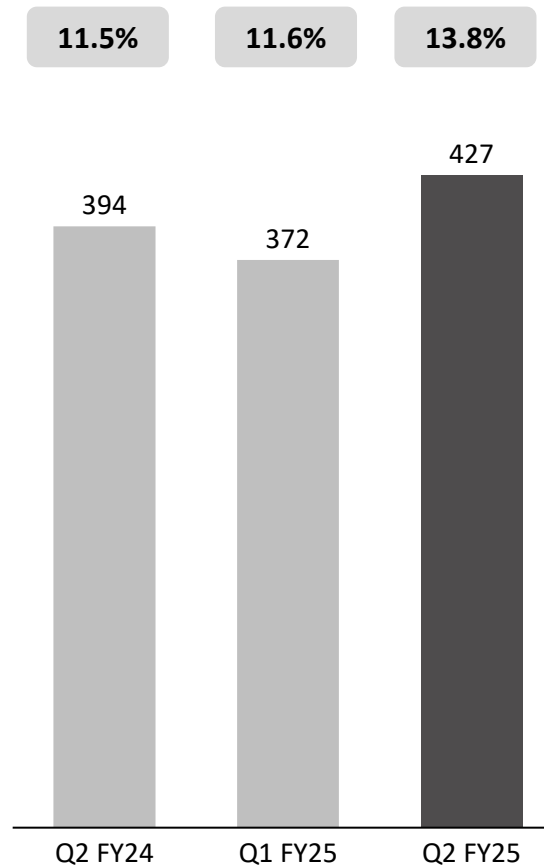
Consolidated Financial Performance - Quarterly



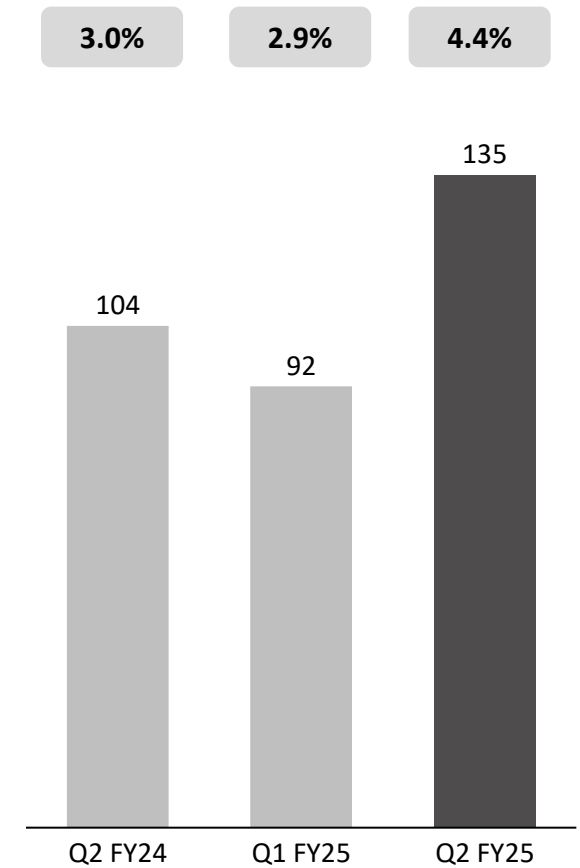
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)

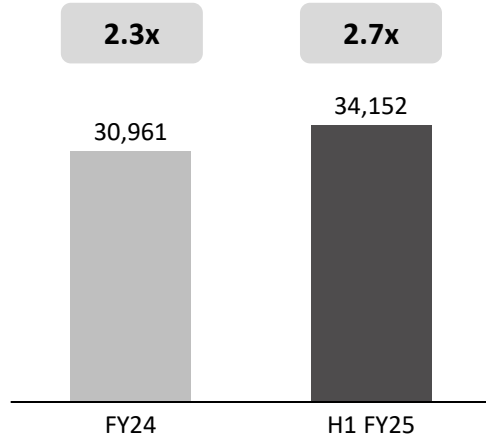


Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

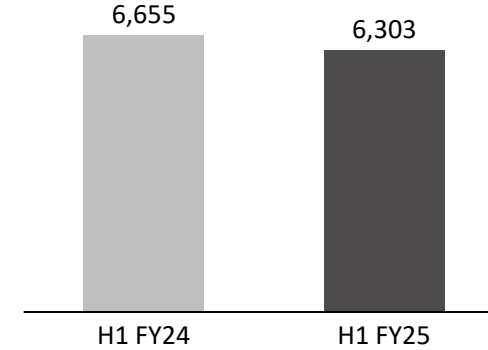
Consolidated Financial Performance - Half Yearly



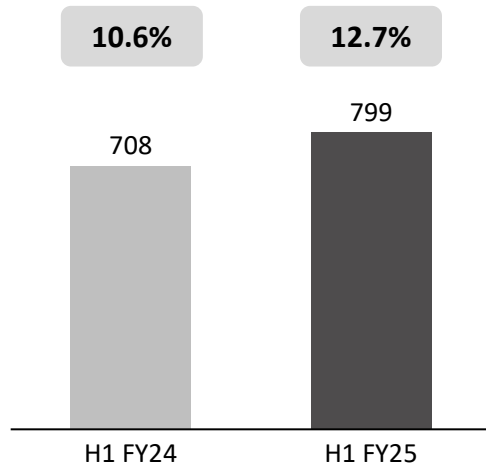
Order Book (₹ Cr) & Book to Bill Ratio (x)



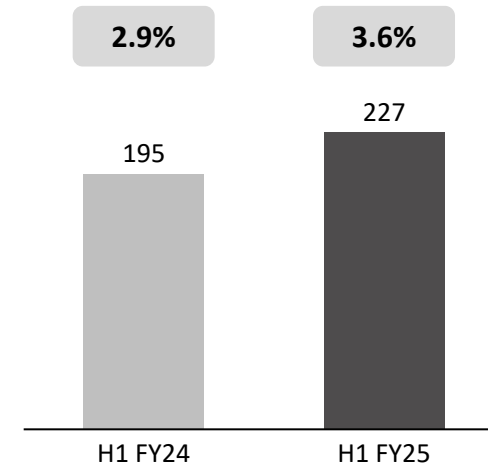
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)



Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins



Pandoh - Takoli highway

Flagship Infrastructure Engineering and Construction Company of the Shapoorji Pallonji Group

Leading Global EPC company with an Established Track Record in executing large, complex and high-value projects



Extreme Engineering
Capabilities



Standardized processes
with efficient resource
allocation



Maintains a **strategic**
equipment base

Top 3 Indian Cos

**ENR Top International
Contractors Rankings¹**

10th Largest

**International marine and
port facilities contractor**
(Only Indian company in
Top 25)

12th Rank

Global bridges sector
(Only Indian company in
Top 25)

42nd Rank

Global transportation sector
(Only Indian company in
Top 50)

18th Rank

Aqueducts sector



5,100+
Lane km of roads



235
Marine works



195+
Bridges, Flyovers, Viaducts



150+ km
Elevated & Underground
Metro



65+ km
Underground Tunnel
by NATM



47
General Civil Engineering &
Industrial Structure



8
LNG Tanks



6
Irrigation, Water Supply
and Hydro works



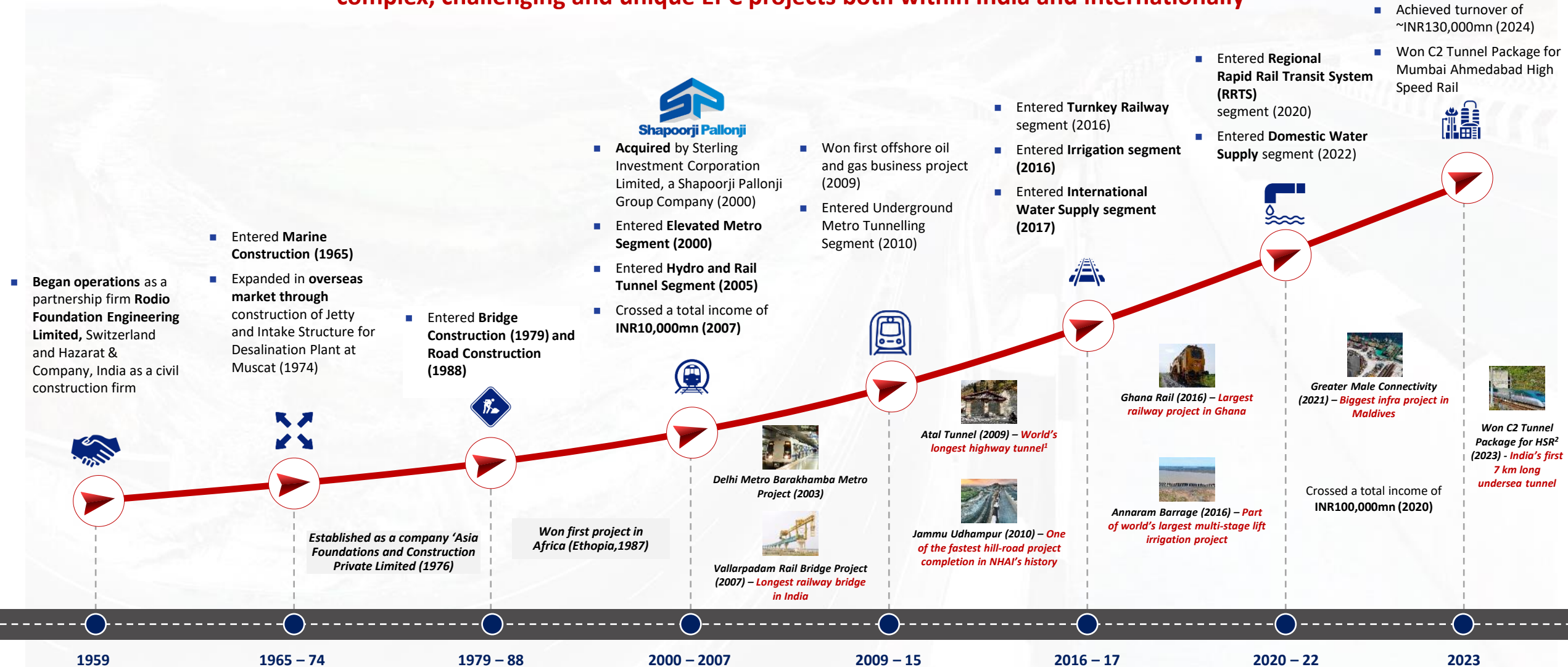
60+
Overseas projects

Note: 1. As per 2023 ENR (Engineering News-Record, US) Top International Contractors rankings. Companies are ranked according to construction revenue generated outside of each company's home country

Our Remarkable Journey over Six Decades



With a history of 60+ years and five major infrastructure business verticals Afcons has an established track record of executing numerous complex, challenging and unique EPC projects both within India and internationally



Note: RRTS – Rapid Rail Transit System. NHAI – National Highways Authority of India. The year in parenthesis in front of projects indicate when they were won

Excellence across Major Infrastructure Segments...



Afcons provides Engineering, Procurement and Construction (EPC) services across major infrastructure segments

Business Segments



Marine & Industrial

- Ports & Harbours Jetties, Dry Docks, Wet Basins, Breakwaters, Outfall & Intake structure, LNG Tanks
- Material Handling Systems



Surface Transport

- Highways & Roads
- Interchanges
- Mining-related infra
- Railways



Urban Infrastructure

- Elevated & Underground Metro Works
- Bridges & Flyovers
- Elevated Corridors



Hydro & Underground

- Dams & Barrages
- Tunnels (including large road tunnels) & Underground Works
- Water & Irrigation



Oil & Gas

- Offshore Oil & Gas
- Onshore Oil & Gas

Order Book¹
% (Sept'24)

7%

6%

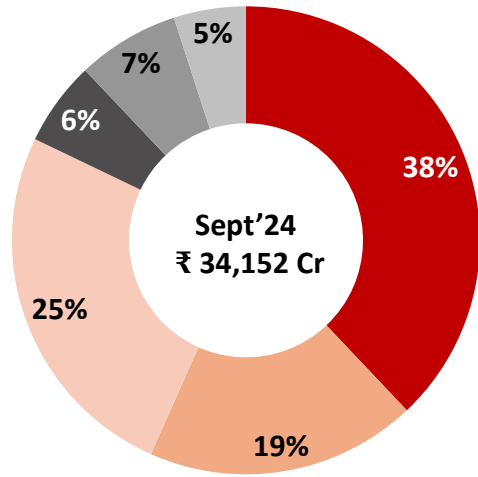
57%

25%

5%

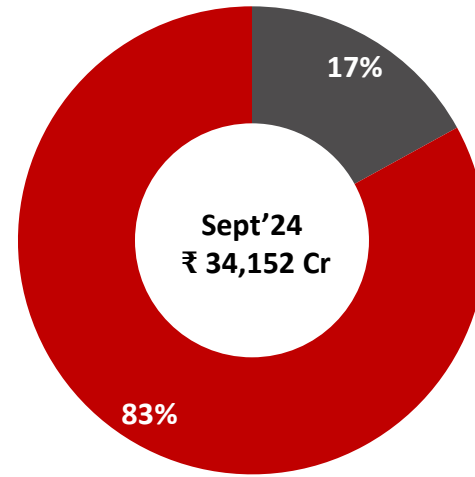
Note: 1. Order Book split for INR 34,152 Cr as of Sept'24

By Segment



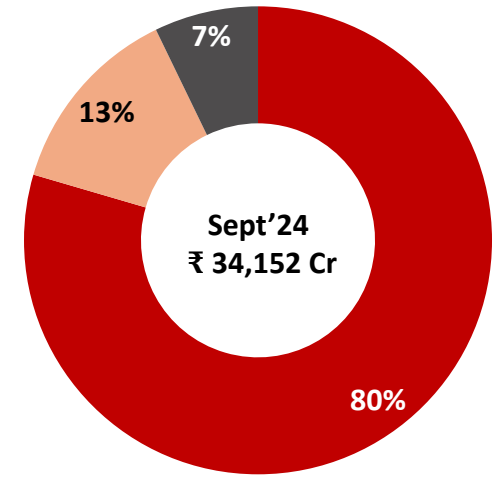
- Urban Infra - Underground & Elevated Metro
- Urban Infra - Bridges & Elevated Corridor
- Hydro & Underground
- Surface Transport
- Marine & Industrial
- Oil & Gas

By Geography



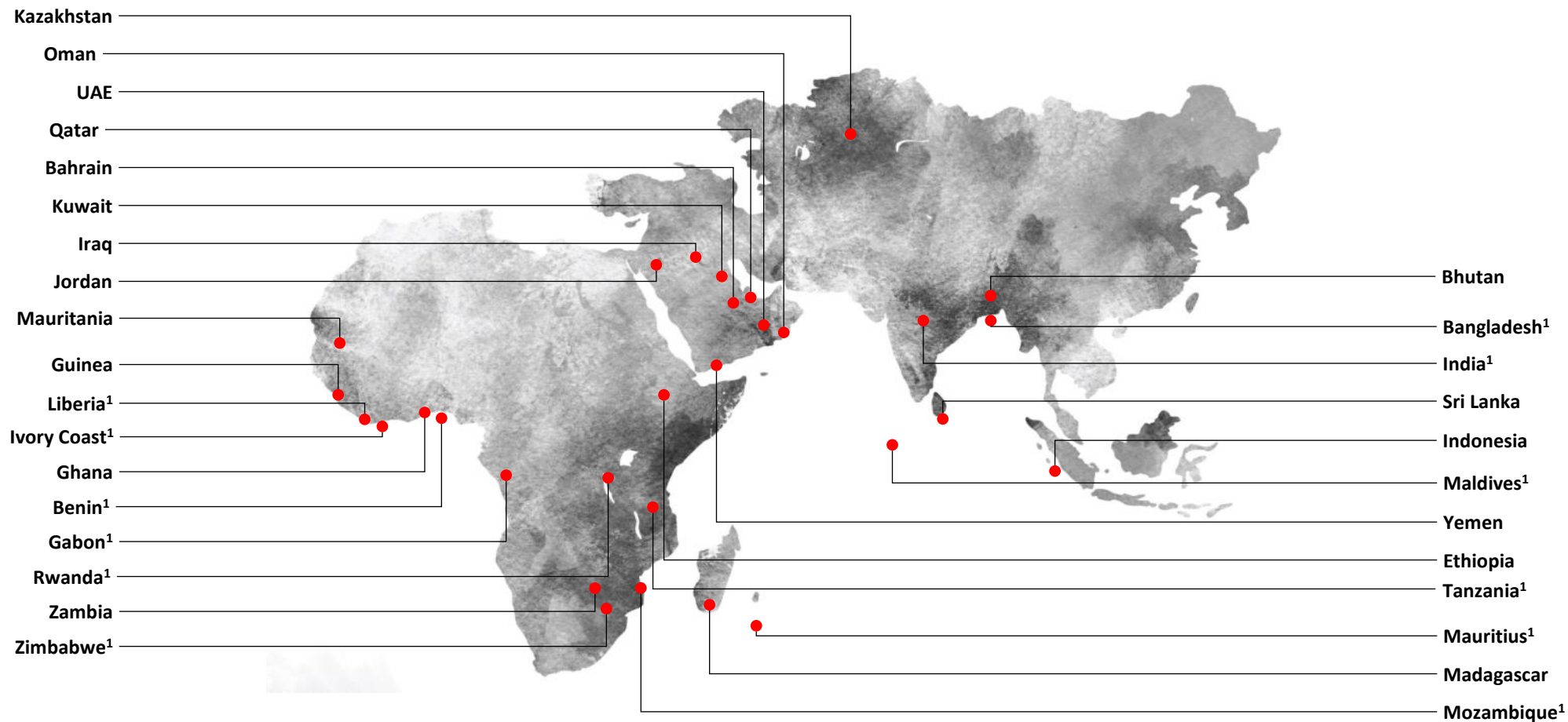
- Overseas
- Domestic

By Client Type



- Government
- Multilateral
- Private Sector

One of India's Largest International Infrastructure Companies



Afcons has presence / delivered projects in 30 countries across South Asia, Africa, Middle East and CIS

Note: CIS – Commonwealth of Independent States. 1. Ongoing Projects

First of Its Kind Infrastructure Projects – World



Chenab Bridge

World's tallest single-arch railway bridge



Atal Tunnel

World's longest highway tunnel
3,000m above sea level



Sohar Jetty

One of World's deepest ports in Oman



Annaram Barrage

Part of World's largest multi-stage lift irrigation project



New Owendo International Port, Gabon

Fastest completion of port project in West Africa



Lusaka City Decongestion Project, Zambia

First city decongestion project in Africa



Ghana Rail

Ghana's largest railway project and the longest railway bridge in the country
First Bridge in Africa with raker pile foundations

First of Its Kind Infrastructure Projects – India



Kolkata Metro

India's 1st underwater tunnel; Howrah metro station is India's deepest metro station



Chennai Metro

One of India's largest underground metro station



JNPT, Mumbai

India's largest container port; Constructed 1 suspended deck wharf and 5 approach trestles



Nagpur Metro

India's 1st 4-layer transportation system at Gaddigodam Railway Crossing



MG Setu

1st time in India – replaced existing concrete superstructure with new steel superstructure



Kanpur Metro

Constructed in record time of less than 2 years despite the Covid-19 pandemic



Package 14, Igatpuri

India's widest and Maharashtra's longest road tunnel at Nagpur Mumbai Expressway



Jammu Udhampur

Fastest hill-road project completion in NHAI's history



Heera Redevelopment Process Platform

1st Indian EPC contractor to install an offshore process platform using floatover technology

Key Ongoing Projects



C2 HSR

21 kms Tunnel project with India's first undersea rail tunnel (7km) for Mumbai Ahmedabad High Speed Rail Corridor



Greater Male Connectivity – Maldives

Biggest Infrastructure Project in Maldives



Delhi – Meerut Rapid Transit System

Underground – Pkg 8: Construction of 7.1km tunnels and 3 UG stations
Elevated – Pkg 6: Construction of 10.57km elevated viaduct and 2 elevated stations



Bangalore Metro Rail Project

Construction of 9.86km elevated viaduct, 6 elevated metro stations and 5 flyovers totaling 2.84km



Delhi Metro Phase IV

Construction of tunnels totaling 11.3km, 6 underground stations, 10 cross passages, 160m of ramp work and other miscellaneous work



Rural Water Supply, Uttar Pradesh

Implementation of various rural water supply projects with connections to 5.41 lakh houses in six tehsils of Jaunpur, UP



Liberia Projects (Arcelor Mittal)

Multiple projects: Civil, Structural, Piping & Mechanical works in Liberia



Cargo Berth

EPC of 2nd liquid cargo berth at Dahej, Gujarat for GCPL



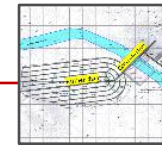
Mumbai Pune Expressway Project – Missing Link

Construction of Missing Link and upgradation of existing road to 8 lane



Pandoh – Takoli Road Tunnel Project, Himachal Pradesh

Construction of four lane highway, a part of the Pandoh to Takoli section of NH-21



Basania Dam, Madhya Pradesh

84m high, 100 MW Powerhouse & switchyard and pressurized piped distribution network



Crude Oil Terminal at Mundra

Crude Oil Terminal and associated facilities at Mundra, Gujarat on EPC basis for HPCL Rajasthan Refinery

Experienced Board of Directors



Shapoorji Pallonji Mistry

Chairman and Non-Executive Director

- Bachelors' degree in arts from Richmond college, London
- 37 years of experience over multiple industries – construction, real estate, infrastructure, water, oil & gas and renewable energy sector
- On the board of Shapoorji Pallonji & Company Private Limited, Sterling Investment Corporation Private Limited



Anurag Kumar Sachan

Independent Director

- Bachelor's degree in engineering (civil) from the Maulana Azad College of Tech, Bhopal and has completed the Indian Railways Higher Administrative Grade Program from Carnegie Mellon University
- Fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India



Subramanian Krishnamurthy

Executive Vice Chairman (Whole-time Director)

- Bachelors' degree in mechanical engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a postgraduate diploma in industrial engineering from National Institute for Training in Industrial Engineering
- 40+ years of experience in the construction and engineering sector
- Prior Experience: Hindustan Construction Company Limited



Sitaram Janardan Kunte

Independent Director

- Bachelor's degree in arts (honours course) from the University of Delhi, a bachelor's degree in law from Lala Lajpatrai Charitable Foundation's College of Law, University of Mumbai and a master's degree in arts from the University of Delhi
- Previously associated with the Government of Maharashtra



Paramasivan Srinivasan

Managing Director

- Bachelor's degree in commerce from Faculty of Commerce, Madurai University
- Fellow Member of the Institute of Cost Accountants of India & the Institute of Company Secretaries of India
- 40+ years of experience in finance, secretarial and legal



Rukhshana Jina Mistry

Independent Director

- Qualified chartered accountant
- Has been a practising chartered accountant for over 34 years



Giridhar Rajagopalan

Deputy Managing Director

- Bachelor's degree in engineering from Sardar Patel College of Engineering, University of Bombay
- 42+ years of experience in methods and technology sector



Atul Sobti

Independent Director

- Bachelor's degree in engineering (mechanical) from the University of Allahabad and a postgraduate diploma in international management from International Management Institute, India
- Prior Experience: Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises



Umesh Narain Khanna

Non-Executive Director

- Bachelor's degree of science in engineering (electrical) from Agra University and a master's degree in engineering (electrical) from University of Roorkee and an MBA from The University of Hull
- Prior Experience: BF-NTPC Energy Systems Limited



Cherag Sarosh Balsara

Independent Director

- Bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay, and a bachelor's and a master's degree in law from Government Law College, University of Bombay
- 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra and Goa

Key Awards and Accreditations



Seven projects winner of British Safety Council's International Safety Award



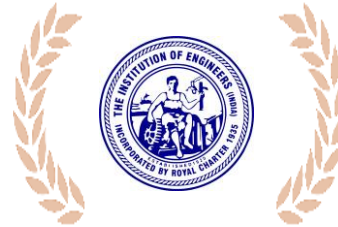
'Excellence in Innovation' award for Mahatma Gandhi Setu project at the National Highway Excellence Awards



Most Admired Knowledge Enterprise at Global, Asia and India levels (2016 and 2017)
Most Innovative Knowledge Enterprise at Global and India levels (2018 to 2023)
Outstanding Global MIKE award (2023)



CII Industrial Innovation Award - Won **Top Innovative Company** (Large Enterprise in Service Sector) 2021, **Top 50 Innovative Companies** 2023



IEI Industry Excellence Award (2021, 2022 and 2023)



International Project of the Year Award for RA 256 in Kuwait at CW Global Awards 2022



'Innovative Bridge Design' award for the Chenab Railway Bridge at ASSOCHAM Infra Awards (2023)



Award for **'Outstanding Contribution in Roads and Highways (Very Large Projects)'** for the Maharashtra Samruddhi Mahamarg Package 2 Project at the 10th EPC World Awards



Best Employer Brand Award in Africa (World HRD Congress, 2019)

Key Strengths



Demonstrated ability to assess and manage risks across the project lifecycle

Key Considerations

Pre-tendering

- Country Risk
- Client Risk
- Project Risk
- JV Risk

Teams Involved: Business Development Executives, Tendering Team, Strategy Team

Tendering

- Scope of Work
- Construction Method
- Estimates of Construction Material
- Equipment Requirement
- Designs Prepared by Client / Alternative Designs
- Contractual Aspects

Teams Involved: Tendering Team, Business Unit Head, Design Department, Core Methods and Engineering Group, Supply Chain Management Team, Executive Vice Chairman and MD

Execution

- Unknown Site Condition
- Known Operational Risk
- Unknown Construction Method
- Design Risk
- Challenges in Site Access and Logistics
- Subcontractor

Reviews: Periodic project reviews and risk monitoring at the project site

Risk Management: Managed by Chief Risk Officer

Monitoring

- Construction schedule of the project updated monthly
- Daily / Weekly / Monthly and Quarterly reviews conducted
- Site team and head office teams monitor the budget on a monthly and quarterly basis for any cost overruns

Reporting

- Annual budget for the applicable project prepared by the site team for each financial year along with head office MIS team
- At the completion, the project team sends the project completion report to the head office



Sizable percentage of contract value collected as **advance payment** when contract is executed



Collecting payments at **different stages** of the project upon completion of various milestones



Escalation clauses in contracts to pass cost overruns to clients



Actively engage in **resolving claims with clients through** a collaborative and constructive approach



Robust contracts management system to handle disputes



Built a **strong network** of external experts, advocates and firms

Strong Commitment to Knowledge Management and Innovation Practices



Focus on transforming into a knowledge enterprise with continuous learning across levels

Industry leading knowledge management practice ...

Only Indian infra company to win the MIKE award six times in a row

Launched the Afcons Talent Management Academy in 2023

Only infrastructure company to have a Chief Knowledge Officer



MAKE (Most Admired Knowledge Enterprise) – Global, Asia and India 2016 & 2017



MIKE (Most Innovative Knowledge Enterprise) – Global and India 2018 to 2023

Knowledge Enterprise



Implemented an operational excellence model



Allows different projects to learn from each other

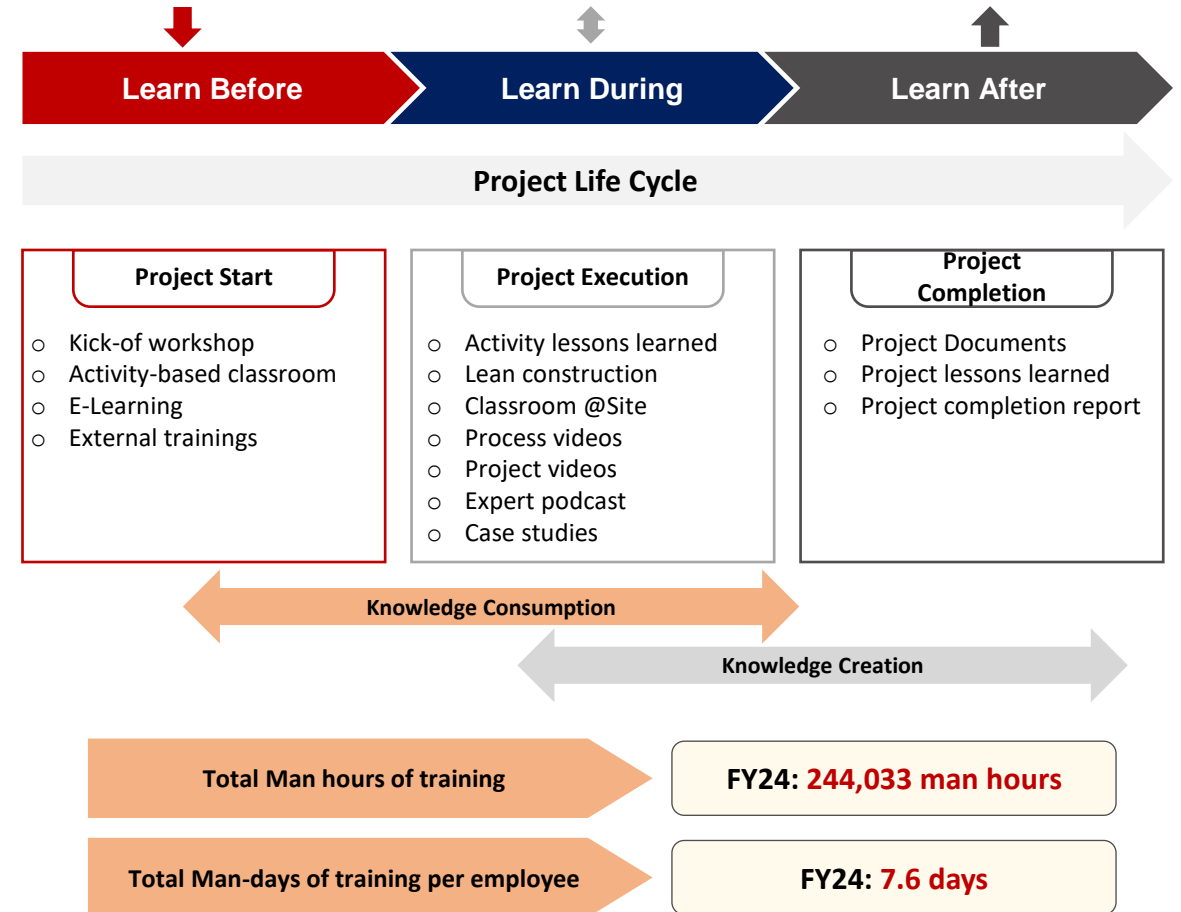


Fosters a culture of continuous learning



Enhance knowledge and capabilities of engineers

... with focus on continuous enterprise-wide learning



Strategic Equipment Base across Diversified Segments



11 Marine Barges
(200 – 1,200 tonne)



16 Tunnel Boring
Machines (TBMs)
+4 Pending Delivery



8 Large-capacity
Jack ups (200–750 tonne)



153 Cranes



24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ~US\$ 490mn+¹
- Across diversified segments

- Inventory of customized tunnel boring machines – one of the largest amongst peers in India
- Two workshops in Delhi and Nagpur for maintenance and innovation
- Technological edge in executing challenging projects

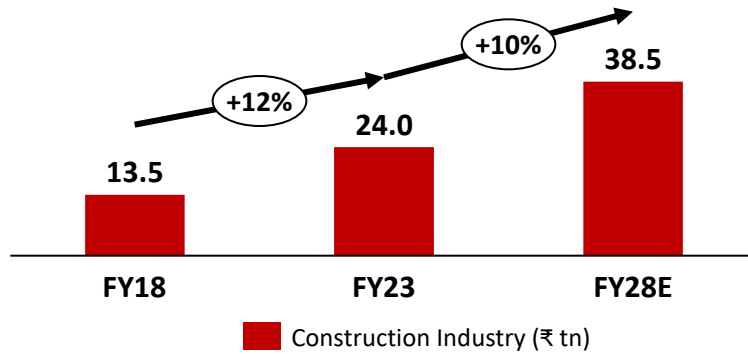


HRD Process Platform, Mumbai High

Robust Indian Infrastructure Growth

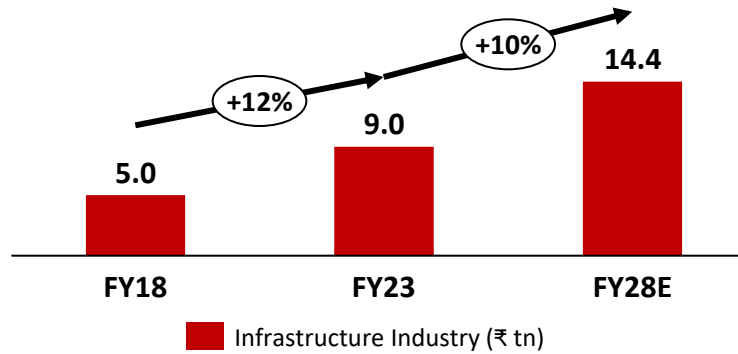
Strong Construction Industry Outlook ...

India projected to be **fastest growing construction market** globally – **Top 3** by market share¹



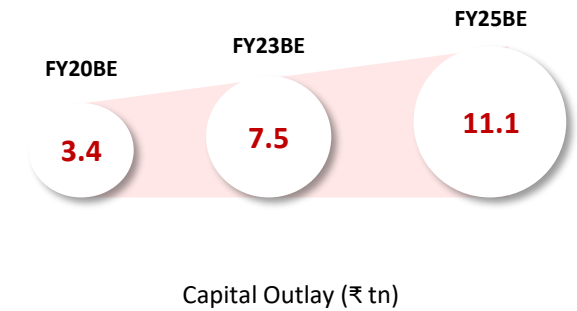
... with Robust Growth in Infra market ...

Strong emphasis on Infra sector by Govt. of India leading to rapid growth



... driven by Significant Increase in Capex

Budgeted **capital expenditure** has grown **3x** in the last three budgets



India to remain the **fastest-growing major economy**; Real GDP growth at 6.8% for FY27E



Strong Govt. push – National Infra pipeline Smart cities mission, Gatishakti, UDAN, Sagarmala, etc.



Rapid Urbanization leading to significant push towards infrastructure creator



Rising FDI in the infrastructure sector



Improved financial health of India's banking system

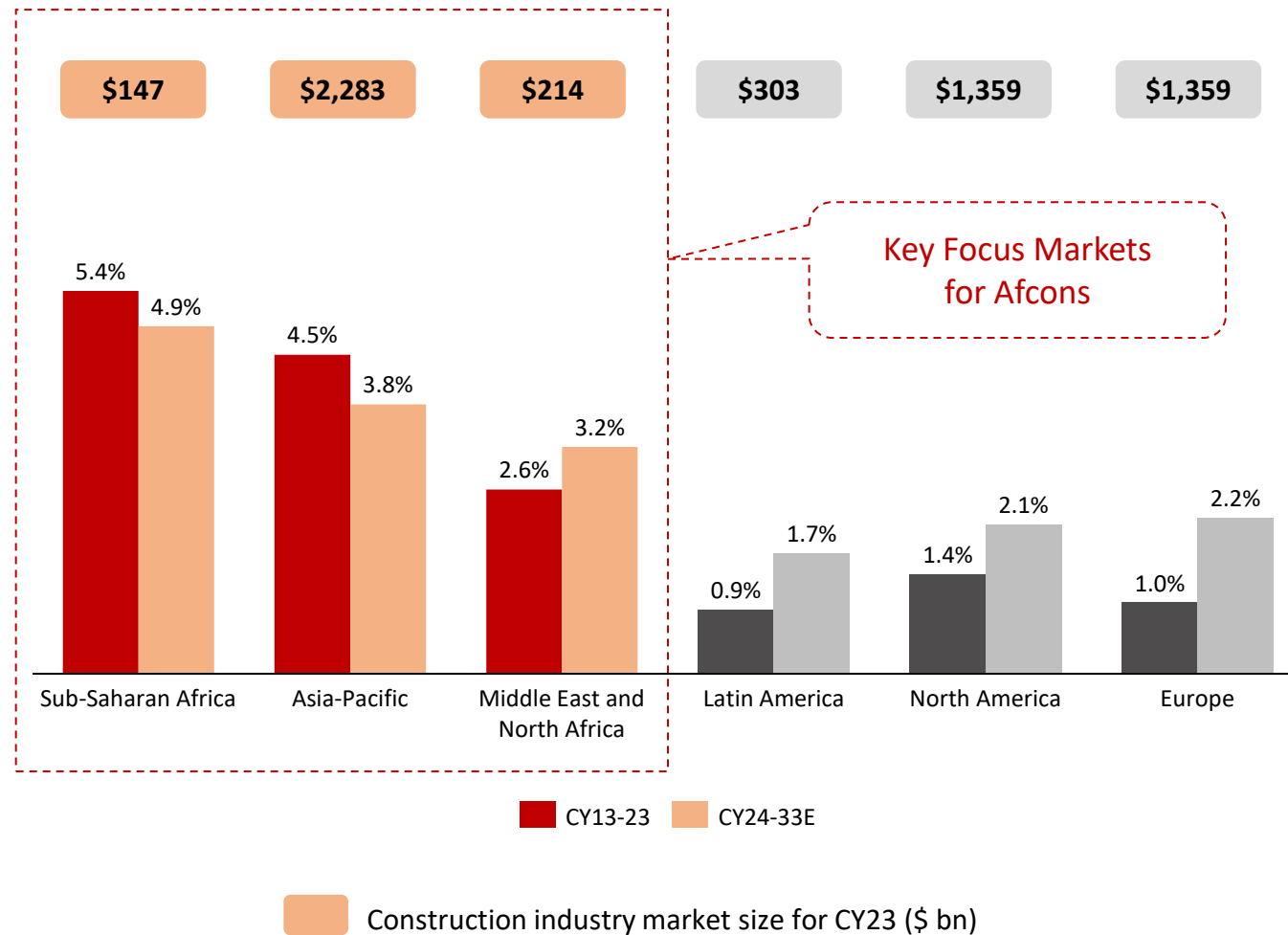


Domestic corporates focus on localization with **MNCs diversifying global supply chains**

Attractive Infrastructure Growth in Key Markets



Average Annual Construction Industry Real Growth



Middle-eastern countries expected to **front load their higher oil revenues** into infra developments

Sub-Saharan Africa to be the fastest growth across regions driven by demographic tailwinds, growing middle classes, and high infra investments

Robust growth expected in ASEAN's largest construction markets – India, Indonesia, Philippines, Vietnam

Companies in advanced economies working to **diversify supply chains away from China**

Source: Fitch Industry Report



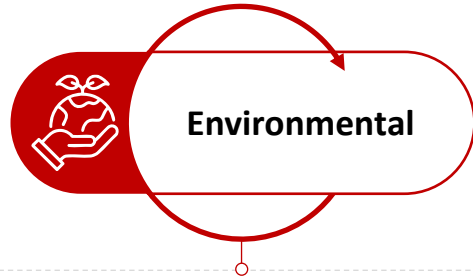
Chhara LNG Tanks

Afcons aims to grow business in a sustainable and profitable manner by maintaining an order book that matches its execution capacity, rationalizing costs, improving execution efficiencies, and consistently developing capabilities and capacity for project delivery





South Surra Road Project, Kuwait



Recycled over **27% of the total** wastewater discharged at project sites in FY 2023-24

Greenbelt Development Work

Treated water used for tree plantation, landscaping, etc.

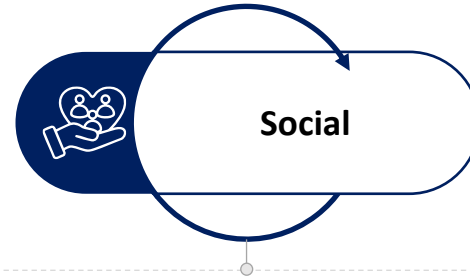
Seawater usage

For some coastal projects, seawater is a primary resource

Dust Suppression

Across construction sites, to maintain an environment-friendly operation

Reduced **total energy consumption** to 2.42 million gigajoules for FY24 from 2.70 million gigajoules in FY23



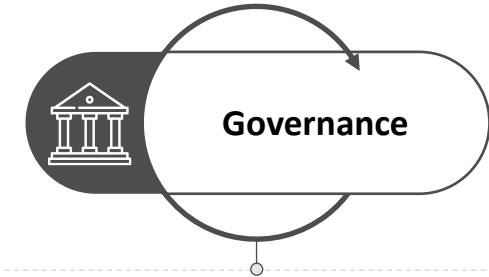
~4,000
Employees

27+
nationalities

Ashramshala Project
School for tribal children

Maximizing local procurement in respective geographies

Conduct **training and development** for local workforce and **support** local communities in **Africa**



35 Years
Average Experience of Key Management

23 Years
Average Experience of Key Management of working at Afcons

10
Total Board Members

50%
Independent Members of the Board

Risk Management Committee
Proactively identify, assess and address business risks

Devoted Resources working to Ensure Sustainable Approach

41

Environment Auditors
To Track Environmental
Footprint

250+

Health, Safety and
Environment
Professionals

31

Dedicated
Environment
Professionals

65%+

Members of the Team
have Engineering and
Advanced Safety
Degrees

Devoted Resources working to Ensure Sustainable Approach



Received National ESG
Excellence Award (Large
Enterprise-Construction Sector)
11th Global Safety Summit (2023)



Reduced Total Energy
Consumption to 2.42mn (FY24)
gigajoules from 2.76mn gigajoules
(FY22)



Received the Environmental and
Sustainability Award for
Environmental Best Practices
India Green Awards (2022)



Top 15 Places to Work (India
Mid-Sized Category) Ambition
Box (2022)



Received the Excellence in
Waste Management Award
(2022)



Dream Employer of the Year
World HRD Congress (2021)

Targets

KPI 1

Absolute Scope 3 emissions savings due to reduced cement use in concrete production

FY ending (31st March)

Carbon-dioxide
equivalent
emissions saved
(metric tons)

2024
236,311

2025E
249,098

2026E
261,553

2027E
274,631

KPI 2

Absolute water savings due to reduced water used in concrete production

FY ending (31st March)

Water saved
(million liters)

2024
88

2025E
93

2026E
98

2027E
103

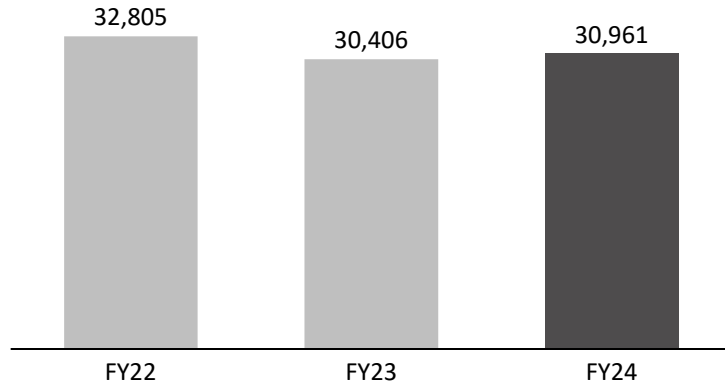


Chenab Railway Bridge

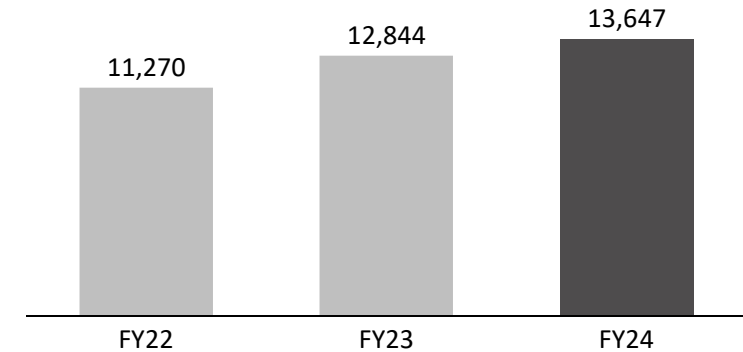
Strong Financial Metrics (1/2)



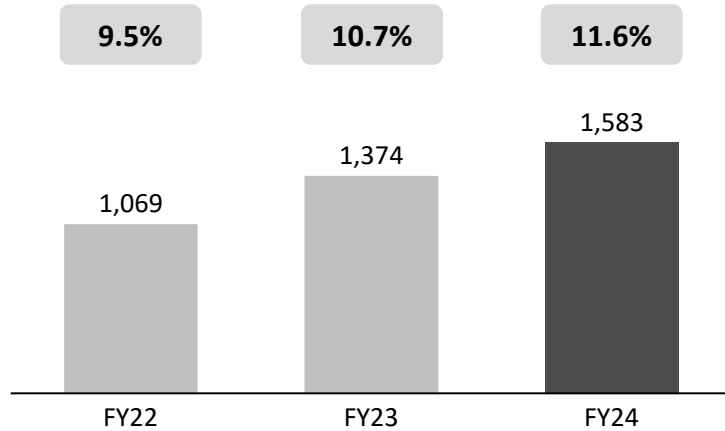
Order Book (₹ Cr)



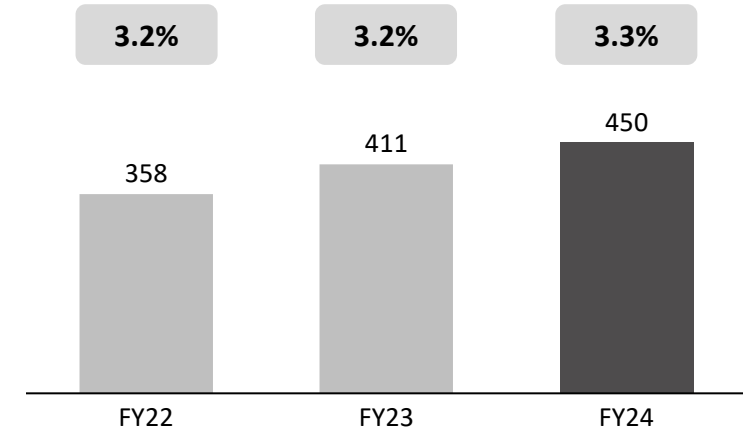
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)

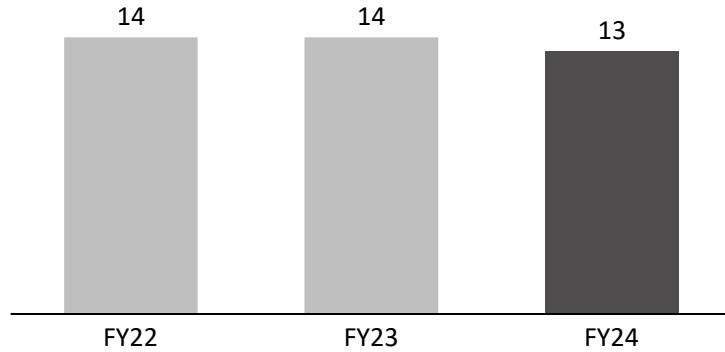


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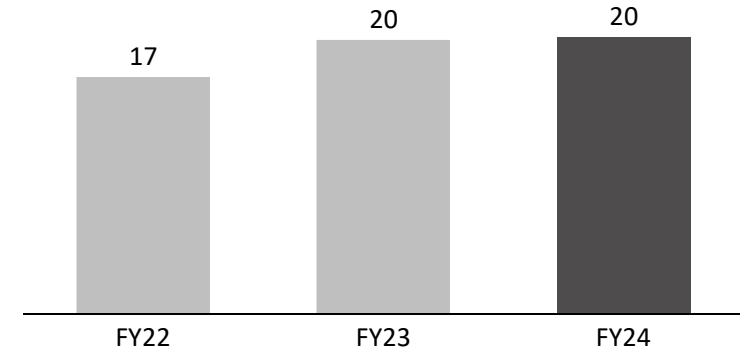
Strong Financial Metrics (2/2)



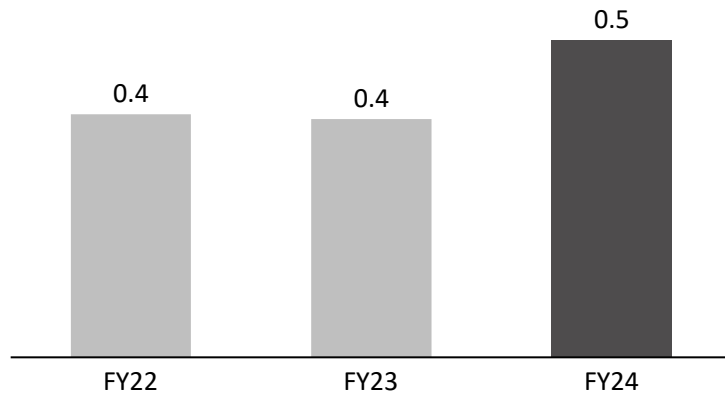
ROE (%)



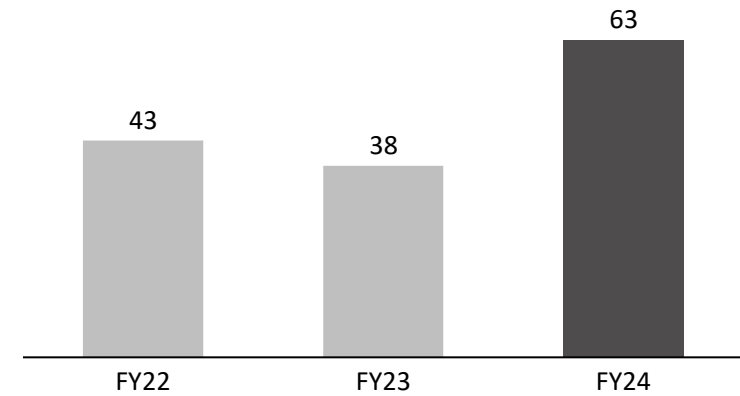
ROCE (%)



Net Debt / Equity (times)



Net Working Capital (days)



Q2 & H1 FY25 Consolidated Income Statement



Particulars (₹ Cr)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	2,960	3,334		3,154		6,114	6,505	
Other Income	130	100		59		189	150	
Total Income	3,090	3,434	-10.0%	3,213	-3.9%	6,303	6,655	-5.3%
Cost of Material Consumed	877	993		798		1,675	1,833	
Cost of Construction	1,128	1,282		1,386		2,513	2,697	
Employee Expenses	355	377		345		700	709	
Other Expenses	303	388		313		616	708	
EBITDA*	427	394	8.5%	372	14.9%	799	708	12.8%
EBITDA Margin* (%)	13.8%	11.5%		11.6%		12.7%	10.6%	
Depreciation	120	114		130		250	225	
EBIT	307	279	10.0%	241	27.3%	549	483	13.7%
EBIT Margin (%)	9.9%	8.1%		7.5%		8.7%	7.3%	
Finance Cost*	117	120		106		223	195	
Exceptional Items/Share from Associates	0	0		0		0	0	
Profit before Tax	191	160	19.3%	135	40.8%	326	287	13.5%
Profit before Tax(%)	6.2%	4.7%		4.2%		5.2%	4.3%	
Tax	55	56		44		99	92	
Profit After Tax	135	104	30.0%	92	47.9%	227	195	16.3%
PAT Margin (%)	4.4%	3.0%		2.9%		3.6%	2.9%	
EPS (As per Profit after Tax)	3.97	3.06		2.69		6.66	5.73	

Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

Consolidated Income Statement



Particulars (₹ Cr)	FY22	FY23	FY24
Revenue from Operations	11,019	12,637	13,268
Other Income	251	207	379
Total Income	11,270	12,844	13,647
Cost of Material Consumed	3,176	3,852	4,012
Cost of Construction	4,940	5,201	5,294
Employee Expenses	1,085	1,298	1,383
Other Expenses	1,000	1,120	1,374
EBITDA*	1,069	1,374	1,583
EBITDA Margin* (%)	9.5%	10.7%	11.6%
Depreciation	355	472	495
EBIT	713	902	1,089
EBIT Margin (%)	6.3%	7.0%	8.0%
Finance Cost*	307	303	416
Exceptional Items/Share from Associates	0	0	0
Profit before Tax	407	599	673
Profit before Tax(%)	3.6%	4.7%	4.9%
Tax	49	188	223
Profit After Tax	358	411	450
PAT Margin (%)	3.2%	3.2%	3.3%
EPS (As per Profit after Tax)	10.49	12.06	13.20

Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

Consolidated Balance Sheet (1/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
Equity & Liabilities				
Equity Share Capital	72	72	341	341
Other Equity	2,640	3,104	3,255	3,453
Non-controlling Interest	-9	2	2	2
Total Equity	2,703	3,177	3,598	3,796
Non-current Liabilities				
Financial Liabilities				
Borrowings	402	596	598	593
Lease Liabilities	34	16	35	50
Trade Payables	440	473	431	413
Other Financial Liabilities	188	157	127	100
Contract Liabilities	1,766	1,524	1,451	1,904
Provisions	86	9	9	22
Deferred Tax Liabilities (Net)	130	99	104	71
Total Non-current Liabilities	3,046	2,874	2,755	3,153
Current Liabilities				
Financial Liabilities				
Borrowings	1,153	966	1,857	2,809
Lease Liabilities	34	34	33	33
Trade Payables	2,697	3,509	4,326	4,499
Other Financial Liabilities	495	362	270	266
Contract Liabilities	2,714	3,015	2,998	2,698
Provisions	69	150	227	192
Current Tax Liabilities (Net)	15	94	84	134
Other Current Liabilities	48	120	86	72
Total Current Liabilities	7,225	8,250	9,881	10,704
Total Liabilities	10,271	11,124	12,636	13,857
Total Equity and Liabilities	12,974	14,301	16,234	17,653

Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
Non-current Assets				
Property, Plant and Equipment	2,251	2,449	2,715	2,600
Capital Work-in-Progress	18	184	43	34
Right-of-Use Assets	66	49	68	84
Goodwill	0	0	0	0
Intangible Assets	1	1	1	1
Financial Assets		.		
Investments	1	1	1	1
Trade Receivables	679	651	499	473
Other Financial Assets	309	366	418	416
Contract Assets	1,491	1,416	1,271	1,043
Non-current Tax Assets (Net)	69	29	54	83
Other Non-current Assets	197	182	191	230
Total Non-current Assets	5,081	5,326	5,260	4,964
Current Assets				
Inventories	1,270	1,586	1,627	1,578
Financial Assets				
Trade Receivables	2,304	2,197	3,121	3,069
Cash and Cash Equivalents	447	319	413	696
Bank Balance other than (ii) above	79	58	253	66
Loans	55	53	62	55
Other Financial Assets	92	398	501	591
Contract Assets	2,472	3,273	3,954	5,479
Other Current Assets	1,174	1,091	1,042	1,154
Total Current Assets	7,893	8,975	10,973	12,688
Total Assets	12,974	14,301	16,234	17,653

Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
Cash Flow from Operating Activities				
Profit before Tax	407	599	673	326
Adjustment for Non-Operating Items	699	817	961	344
Operating Profit before Working Capital Changes	1,105	1,417	1,633	670
Changes in Working Capital	378	101	676	965
Cash Generated from Operations	727	1,315	958	-295
Less: Direct Taxes paid	-116	-100	-250	-110
Net Cash from Operating Activities	610	1,215	707	-405
Cash Flow from Investing Activities	-251	-870	-859	107
Cash Flow from Financing Activities	-521	-483	246	581
Net increase/ (decrease) in Cash & Cash equivalent	-161	-137	94	282
Add: Cash and cash equivalents as at the beginning of the year	613	447	319	413
Effects of exchange rate changes on cash and cash equivalents	-4	10	0	1
Cash and cash equivalents as at the end of the year	447	319	413	696

THANK
YOU

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