

INSIGHT

AFCONS

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Shapoorji Pallonji
Built to last... since 1865



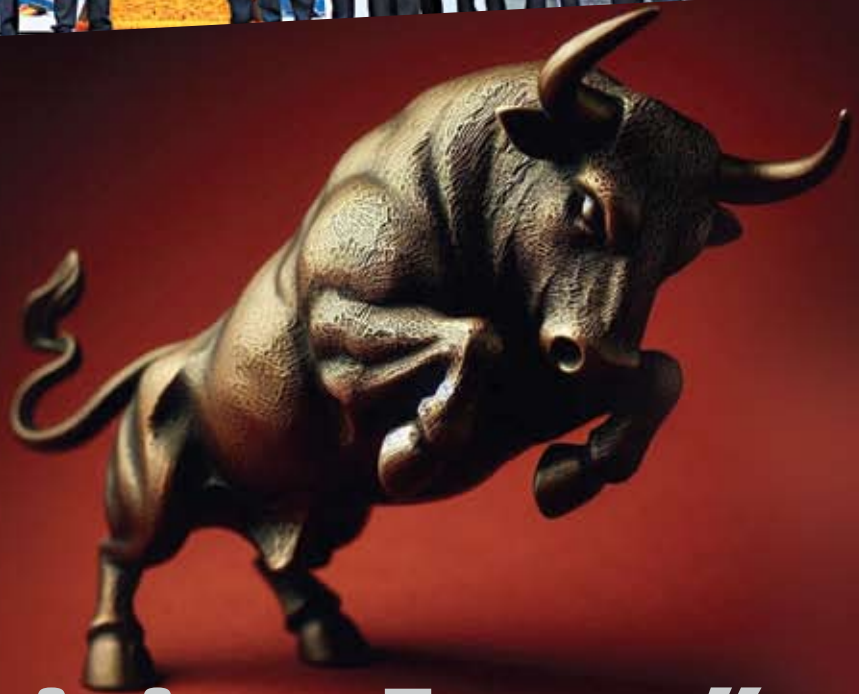
With its historic listing on the bourses, Afcons has entered into a new era

“An Exciting Leap”

SHAPOORJI MISTRY, CHAIRMAN, SHAPOORJI PALLONJI GROUP

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The Dawn of a New Era

Dear Afconians,

It is with immense pride that I reflect on Afcons' debut on the stock market – a historic milestone in our journey. This is not just a financial event. It is the culmination of our shared journey, a testament to our dedication, and a reflection of the remarkable impact we've had on communities across the globe. Beyond delivering financial returns to our shareholders, our aspiration is to make every shareholder proud to be part of the Afcons family as we step toward strengthening our role in nation building. This marks the beginning of a new journey that will further solidify our leadership and enable us to make greater impact through our projects, both in India and internationally.

Becoming a publicly traded listed company has expanded our shareholder base and brought greater responsibilities toward our stakeholders. A strong track record of delivering on our commitments has been a hallmark of our success and going forward we must stay true to this tradition.

As a part of IPO, investors expect us to achieve certain amount of order book, turnover, etc. Meeting the expectations of the shareholders will require focused execution and unwavering dedication. On the order procurement front, we have won several projects and are lowest bidders in key jobs across business units. We are likely to close current financial year with record order booking. The company has strong and high-quality order book and we all should focus on operations to ensure that we deliver our committed turnover targets. Typically, the last quarter of the financial year sees strong activity on project sites, and I urge all teams to work together and focus on achieving turnover targets of all projects.

Last quarter saw significant project inaugurations, including commissioning of Ghana Rail, Asia's longest double-decker viaduct in Nagpur, Ahmedabad Metro Phase-2, a detour link in Addu City in Maldives, the Airport Bypass Road in Gabon, commissioning of the Deka water pipeline. These achievements demonstrate our ability to overcome challenges and reinforce our leadership in the industry.

I urge each of you to embrace the increased responsibilities on our shoulders with ownership and determination. By fostering teamwork and upholding our values of excellence, we will continue to drive growth and create a future filled with pride and purpose.

Together, we will build on this remarkable success and ensure that Afcons continues to scale greater heights.



KRISHNAMURTHY SUBRAMANIAN

EAM inaugurates Detour Link in Addu City

Honourable External Affairs Minister (EAM), Govt of India, Dr S Jaishankar, inaugurated the four-lane detour link road project, at Addu City, in Maldives, on August 11, 2024. He was joined by the Honourable Maldives' Minister of Construction and Infrastructure, Dr Abdulla Muththalib & Honourable Foreign Minister Mr Moosa Zameer. The detour link connects Hithadhoo and Maradhoo islands bypassing Hankedu.



Airport Bypass Road inaugurated in Gabon



Honourable Transitional President of the Republic of Gabon, His Excellency Brice Clotaire Oligui Nguema, inaugurated the Bypass Road Project of New Libreville International Airport, Gabon,

on August 29, 2024. The inauguration ceremony was attended by thousands of jubilant Gabonese people who celebrated the milestone in an ecstatic atmosphere.

Deka Water Pipeline commissioned in Zimbabwe

The Deka Pumping and River Water Intake system, the largest such project carried out with Govt of India assistance in Zimbabwe, was commissioned on August 5, 2024. This challenging 42-km-long, 960mm diameter pipeline project was funded by India EXIM Bank under the Indian line of credit. The ceremony was attended by Honourable Mr Puneet R Kundal, Additional Secretary, Ministry of External Affairs, India, His Excellency Mr Vijay K Khanduja, Indian Ambassador to Zimbabwe and senior government officials from Zimbabwe.



COVER STORY



Today is a moment of immense pride as we witness the listing of Afcons on the National Stock Exchange. This milestone marks not only the next chapter in the Afcons journey but is also a testament to the enduring legacy of the Shapoorji Pallonji Group. For nearly 160 years now, the SP Group has been at the forefront of building not just India's infrastructure, but also large-scale projects all around the world.

While some companies in our group are a century old, Afcons was acquired by us in 2000. Afcons is, therefore, our millennium baby. In fact, I vividly remember sitting in my father's cabin with my late brother Cyrus, deliberating on whether to go ahead with the acquisition. It has turned out to be one of the best decisions the three of us ever made. Almost a quarter of a century has flown by, and in the last 24 to 25 years, Afcons has doubled its turnover every four years and grown at a CAGR of 18%.

Afcons has a culture of never saying never. We are known for standing up to any challenge. It is an organisation where the word "impossible" only means one thing - that it is 100% possible. Whether it's constructing India's first underwater metro tunnel or the world's tallest single arch railway bridge, whether it's building India's longest expressway or country's first container port, Afcons has consistently turned the extraordinary into reality. Over the last decade, Afcons has

The Next chapter

Edited excerpts from the speech of Shapoorji Pallonji Group Chairman, Mr Shapoorji Mistry, at Afcons' listing on the National Stock Exchange:

completed 92% of its projects ahead of schedule.

The government aims to transform India into a global infrastructure powerhouse by our 100th Independence Year in 2047. We, at Afcons, are poised to play a pivotal role to help unlock India's vast potential in the coming decades.

At this point, I would like to take a moment to reflect on the immense contribution of my dear late brother Cyrus, in shaping Afcons into the global infrastructure player it is today. Cyrus's strategic vision and leadership was instrumental in transforming Afcons during its formative years. Under his stewardship, Afcons transitioned from being a domestically focused company

present in a few sectors to a truly global powerhouse present across the entire infrastructure value chain.

We take an exciting leap with today's listing. We are not just raising capital; we are reaffirming our commitment to transparency, accountability and long-term value creation. The listing will offer investors the opportunity to participate in our growth story, one that has been written with determination, with discipline, and with a relentless focus on engineering excellence. A big thank you to all our employees and everyone in the Afcons family.



MD'S MESSAGE

Dear Afconians,



This year has been historic for Afcons, marked by the successful completion of our IPO. Strong investor confidence in our capabilities and strategy was evident, with the IPO being oversubscribed by 2.77 times despite challenging market conditions. This achievement is not just a testament to our remarkable track record but also a stepping stone towards an exciting future.

With very good order bookings including L1 projects, we are on a path to achieve the highest order book in any year in Afcons' history. This

places a strong emphasis on operational efficiency going forward.

This listing brings fresh opportunities and further solidifies our position as one of the leaders in the infrastructure sector. Despite being an unlisted company, we have consistently adhered to all the corporate governance norms. Now, with our elevated status, the responsibility to uphold these standards has grown for all of us. I'm confident that all of you will rise to the occasion and continue to deliver as the situation demands.

With a solid order book, strategic growth initiatives, and a commitment to operational excellence, we are well-positioned to capture new opportunities, innovate further, and continue delivering world-class projects. With our focus on operational excellence and commitment to innovation, we are poised to create sustained value for our stakeholders.

I want to extend my gratitude to each one of you for your hard work and dedication. Building on this milestone, we will collectively propel Afcons to reach new heights of excellence.





PM inaugurates Ahmedabad Metro Phase-2

Honourable Prime Minister of India Shri Narendra Modi inaugurated 20.8km section of Ahmedabad Metro Phase-2 on September 16, 2024. The metro was flagged off from Gandhinagar Sector-1 station. Afcons has completed the viaduct portion from Motera Stadium (main line) to the GIFT City spur line along with three stations at GIFT City, PDP, and GNLU.

EAM visits Greater Male Connectivity Project

Honourable External Affairs Minister, Govt of India, Dr S Jaishankar, visited Greater Male Connectivity Project on August 10, 2024, during his visit to Maldives. Dr Jaishankar closely reviewed the progress of the 7km deep-sea bridge and praised the project as a remarkable example of the strong and growing India-Maldives bilateral relationship. The dignitaries were welcomed by Afcons team led by Mr R Giridhar, Deputy Managing Director.

Asia’s longest double-decker viaduct inaugurated

Asia’s longest 5.3km double-decker viaduct, part of the Nagpur Metro Reach-2, was inaugurated on October 5, 2024, by Shri Nitin Gadkari, the Honourable Union Minister for Road Transport and Highways, Govt of India. This double-decker viaduct also passes through India’s first four-level transportation corridor. Both these engineering marvels, constructed by Afcons, has significantly reduced the travel time between Kamptee and the airport.



Maldives’ ministers visit HSR C-2 project



A Maldivian senior ministerial delegation led by Dr Abdulla Muththalib, Honourable Minister of Construction and Infrastructure of the Republic of Maldives, visited the Mumbai-Ahmedabad High Speed Rail Project’s C-2 package in Mumbai. The delegation comprised Mr Ibrahim Thoaam Mohamed, Minister of State for Construction and Infrastructure, Mr Ismail Hameed, Minister of State for Construction and Infrastructure, Mr Abdulla Miuvaan Shareef, Strategic Communications Director and Mr Mohamed Jinan Saeed from Maldives.

Twin tunnel breakthrough in Delhi

Afcons has successfully completed the first twin tunnel breakthrough in DC-05 package of Delhi Metro Phase-IV. The



breakthrough took place at Pulbangash Metro Station on September 18, 2024.

Tunnel-12 Breakthrough in Bilaspur Rly Line project

The RVNL Bilaspur Railway Line PKG-4 project achieved a significant milestone on June 30, 2024, with the breakthrough of Tunnel 12. Spanning 1.6kms, excavation was completed in six months.

AWARDS & APPRECIATIONS

World Safety Organisation Awards for eight projects

Afcons has won multiple honours at the 3rd Edition of the World Safety Organisation India (State) Level OHS&E 2024 Awards for demonstrating excellence in safety practices and maintaining the highest standards across India.

Gold Star Trophy & Certificate for Safety Excellence	Kanpur Metro Rail Project
State Level OHSE Awards 2024	Bhanupali-Bilaspur-Beri Rail project
ESG performance (Construction Waste Management)	Bangalore Metro (Elevated) Project
Environmental Excellence Award with Shield	Bangalore Metro (Elevated) Project
Silver 3-Star Trophy and Certificate	MAHSR C-2 Project
Silver 3-Star Trophy and Certificate	NCRTC PKG-6 Project
3 Star Rating, Trophy & Certificate	Jaipur Metro Project
State Level OHSE Awards 2024	BSRDC Patna Project

British Safety Council Award for Kosi Bridge

Kosi Bridge project has won International Safety Award (Merit) from British Safety Council for demonstrating a strong commitment to good health and safety management during 2023. The team received the award at the project site on July 15, 2024.

10 Million Safe Man Hours at DC-07

Delhi Metro Rail Corporation has issued a certificate of appreciation to Afcons for achieving 10 million safe man hours at DC-07 package of Delhi MRTS Phase-IV.

8 Million Safe Man Hours at Agra Metro

Uttar Pradesh Metro Rail Corporation Limited has awarded Afcons a certificate of appreciation for achieving 8 million safe man hours at AGCC-02, Agra UG Metro Project Phase-I.

5 Million Safe Man Hours at Chhara Breakwater

Afcons was awarded a certificate of appreciation by Royal HaskoningDHV for achieving 5 million safe man hours at Chhara Breakwater project, Gujarat.

Dussehra

Afconians at HO and various sites celebrated the Dussehra with vibrant array of activities, featuring cultural performances, fashion show, sports games with others.



Independence Day

Afconians celebrated the Independence Day with various activities across the globe.



Engineer's always think out of the box/frame!

Where our tendering team follow the policy of: "LESS ME, MORE WE"

Engineers Who Work Together, Eat Together, Build Together!

Freeze the frame

Afconians at HO and sites celebrated Engineer's Day this year with various activities and competitions to mark the occasion. They also participated in 'Freeze the Frame' competition by clicking selfie with catchy one liner. Above are the first three winners:



Photography contest

Congratulations to the talented photographers of Afcons for making HandPICed 2024 a tremendous success! This year's competition was intense, and we proudly present the winners of this exciting edition.

1st: S Raj Kumar - Bangalore Elevated Metro Project, India

2nd: Balasundaram J - Greater Male Connectivity Project, Maldives

3rd: Omkar Sunil Hibare - High Speed Rail C2 Package, India

HR CORNER

- Project Coordinators and Contract Managers Development Program Phase-2 were conducted at HO and at NICMAR, Hyderabad respectively.
- CPE and Electrical Trainings on Operation & Maintenance of TBM, Piling Rig, and Jack up platforms & Barges, Equipment Management for Mechanical Engineers, SAP PM Module, Advanced Surveying Equipment, Hydraulic Drilling Jumbo, Variable Frequency Drive Operation / Maintenance and trouble shooting, Installation, Trouble shooting and maintenance of RMS system, and others were held at Butibori and HO.
- Soft Skills Training on written communication, planning and organising, and Personal Motivation & Interpersonal Skills were held at Jabalpur site and Delhi Metro DC-07 site.
- Other trainings such as Primavera, SAP Training on Planning & Budget in SAP and others were held at HO and virtually.

NEW JOINEES

Naresh Kumar Sharma has joined as Head – Corporate Communications at HO.

Mr Haridas Krishnan Thandassery has joined us as Deputy General Manager (O&G Engineering) for GCPL-HO.

Mr Bindeshwar Prasad has joined us as Joint General Manager for Kochi Elevated Metro Project.

NEW JOBS

New Bridge project in Raigad, Maharashtra

Maharashtra State Road Development Corporation Ltd (MSRDC) has awarded Afcons a project to construct four-lane bridge across Dharamtar Creek in Raigad, Maharashtra, on EPC mode.

New Elevated Road project in Maharashtra

Afcons has bagged a project to design and construct an elevated road connecting NH4 to Katai Naka, near Mumbai, from Mumbai Metropolitan Region Development Authority (MMRDA).

New Bridge project in Maharashtra

Mumbai Metropolitan Region Development Authority (MMRDA) has awarded Afcons a design and construction project of a creek bridge between Kasarvadavli and Kharbav.

New Water Conveyance Tunnel project

Afcons has bagged a project to construct water conveyance tunnel from Kasheli (Bhiwandi) to Mulund, in Mumbai, for Brihanmumbai Municipal Corporation (BMC).

New job in Liberia

ArcelorMittal Liberia Limited has awarded Afcons an EPC project of a Multi-Purpose Quay and Direct Shipping Ore harbour in Buchanan, Liberia.

Awards



Success at Construction World Global Awards

Afcons was declared as the Second-fastest Growing Construction Company in the Ultra Large Category at the Construction World Global Awards 2024. The company was also awarded for its position in ENR's top 150 international contractors for 2024. Mr R Anantakumar, Director and BU Head – Urban Infrastructure, and Mr Sandeep Desai, Executive Vice President, IB Process Group, collected the award in a ceremony held in Mumbai on October 9, 2024.



Afcons honoured as Best Private Sector Global Infra Company

Afcons won the 'Atal Shastra Markenomy - BEST Private Sector Global INFRA Construction Enterprise of INDIA' Award at the 9th Atal Shastra Markenomy Awards 2024. The award was received by Mr Ranjit Singh, Vice President - Operations, on behalf of Afcons, at a ceremony in Mumbai on October 18, 2024.

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