



**Date: February 13, 2025**

To  
**BSE Limited**  
Corporate Relationship Dept.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.

To  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.

**Scrip Code: 544280**

**Symbol: AFCONS**

**Subject : Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Financial Results**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Thursday February 13, 2025, inter-alia, considered and approved the following.

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.
2. The Press Release & Investor Presentation, on the financial results of the Company for the quarter and nine months ended December 31 2024.

The meeting commenced at 2.00 p.m. and concluded around 4.55 p.m

Thanking you,

Yours faithfully,

**For Afcons Infrastructure Limited**

**Gaurang Parekh**  
**Company Secretary and Compliance Officer**  
**Membership No.: F8764**

Encl: as above

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center,  
Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg  
Elphinstone Road (West),  
Mumbai – 400 013  
Maharashtra, India

# HDS & Associates LLP

Chartered Accountants  
30-B, 4<sup>th</sup> Floor,  
Kamar Building  
Horniman Circle, Fort  
Mumbai-400 001

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **AFCONS INFRASTRUCTURE LIMITED** ("the Company"), which includes 16 jointly controlled operations consolidated on a proportionate basis and 21 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the Jointly controlled operations listed in **Annexure A**.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- (i) We draw attention to Note no. (x) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (x), the management of the Company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

- (ii) Review report on the Special Purpose Interim Financial Results of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note (vii) to the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the jointly controlled operation in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts, other receivables and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain."

Our conclusion on the Statement is not modified in respect of the above matter."



- (iii) We draw attention to Note (viii) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Statement of the Company) in the earlier years, on account of change orders.

Based on the Management's assessment and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

- (iv) We draw attention to Note no. (ix) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Statement of the Company) has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by the jointly controlled operation.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the jointly controlled operation against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note xx, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial results of 16 jointly controlled operations included in the Statement whose interim financial results reflect total revenue of Rs. 277.79 crores and Rs 635.01 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in this Statement. The interim financial results of these jointly controlled operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the report issued by either of us in our individual capacity or jointly with other auditors or such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

**HDS &  
Associates LLP**

8. As stated in Note (iii) of the Statement, financial results relating to the quarter and nine months ended December 31, 2023 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

For **HDS & Associates LLP**  
Chartered Accountants  
Firm Registration No. W-100144



**Nilesh Shah**  
Partner  
Membership No. 049660  
UDIN: 25049660BMOCA03781



**Suresh K. Joshi**  
Partner  
Membership No. 030035  
UDIN: 25030035BMJPKM4890

Place: Mumbai  
Date: February 13, 2025

Place: Mumbai  
Date: February 13, 2025

**Annexure A**

Sr. No.	Name of Entities
	<b>Parent</b>
	Afcons Infrastructure Limited
	<b>Jointly Controlled Operations</b>
1	Afcons Gunanusa Joint Venture
2	Transtonnestroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Ircon Afcons Joint Venture (upto September 30, 2024)
6	Strabag AG Afcons Joint Venture
7	Afcons Sener LNG Construction Projects Private Limited
8	Afcons Sibmost Joint Venture
9	Afcons Vijeta PES Joint Venture
10	Afcons SMC Joint Venture
11	Afcons - Vijeta Joint Venture
12	Afcons JAL Joint Venture
13	Afcons KPTL Joint Venture
14	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
15	Afcons Vijeta Joint Venture Zimbabwe
16	Afcons Hindustan Joint Venture



**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income :</b>						
Revenue from Operations	3,205.00	2,946.77	3,047.45	9,281.37	9,350.11	12,907.27
Other income (net) (refer note no (vi))	118.82	130.72	60.01	305.63	209.86	378.07
<b>Total Income</b>	<b>3,323.82</b>	<b>3,077.49</b>	<b>3,107.46</b>	<b>9,587.00</b>	<b>9,559.97</b>	<b>13,285.34</b>
<b>2 Expenses:</b>						
a Cost of material consumed	708.01	862.33	884.13	2,349.25	2,628.95	3,833.24
b Cost of Construction	1,437.34	1,125.05	1,176.21	3,938.42	3,790.53	5,136.91
c Cost of traded goods	15.91	13.35	44.29	44.76	116.38	123.30
d Employee benefit expenses	347.35	346.39	332.35	1,029.20	1,019.85	1,336.25
e Finance costs	168.61	163.40	128.48	478.85	401.42	576.80
f Depreciation and amortisation expense	116.60	119.44	122.75	365.59	345.48	490.56
g Other expenses	312.34	251.84	225.37	820.10	783.81	1,123.34
<b>Total Expenses</b>	<b>3,106.16</b>	<b>2,881.80</b>	<b>2,913.58</b>	<b>9,026.17</b>	<b>9,086.42</b>	<b>12,620.40</b>
<b>3 Profit before tax (1 - 2)</b>	<b>217.66</b>	<b>195.69</b>	<b>193.88</b>	<b>560.83</b>	<b>473.55</b>	<b>664.94</b>
<b>4 Tax expense :</b>						
i) Current tax	56.05	94.34	63.40	187.42	162.13	200.20
ii) Deferred tax	10.98	(39.02)	(0.92)	(21.39)	(7.35)	7.24
iii) Tax expense relating to earlier years (net)	(16.07)	(0.10)	6.30	(15.99)	6.30	15.38
<b>Total tax expense</b>	<b>50.96</b>	<b>55.22</b>	<b>68.78</b>	<b>150.04</b>	<b>161.08</b>	<b>222.82</b>
<b>5 Profit after tax for the period / year (3 - 4)</b>	<b>166.70</b>	<b>140.47</b>	<b>125.10</b>	<b>410.79</b>	<b>312.47</b>	<b>442.12</b>
<b>6 Other comprehensive Income (OCI)</b>						
<b>A) Items that will not be reclassified to statement of profit and loss</b>						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.19)	0.14	0.04	0.05	0.27	0.26
(b) Remeasurements of defined benefit plans (Net of tax)	-	(5.55)	-	(1.57)	(8.24)	(8.51)
<b>B) Items that will be reclassified to statement of profit and loss</b>						
(a) Exchange differences on translation of foreign operations	(43.70)	4.94	(4.56)	(45.75)	14.01	1.38
<b>Other comprehensive income/ (loss) (A+B)</b>	<b>(43.89)</b>	<b>(0.47)</b>	<b>(4.52)</b>	<b>(47.27)</b>	<b>6.04</b>	<b>(6.87)</b>
<b>7 Total comprehensive income for the period / year ( 5 + 6 )</b>	<b>122.81</b>	<b>140.00</b>	<b>120.58</b>	<b>363.52</b>	<b>318.51</b>	<b>435.25</b>
<b>8 Paid up equity share capital (face value of share: ₹ 10/ each)</b>	<b>367.78</b>	<b>340.74</b>	<b>71.97</b>	<b>367.78</b>	<b>71.97</b>	<b>340.74</b>
Instruments entirely equity in nature	-	-	450.00	-	450.00	-
<b>9 Reserves excluding Revaluation Reserves as at Balance Sheet date</b>						<b>2,714.99</b>
<b>10 Earnings per equity share (Face value of ₹ 10 each) (quarter &amp; nine months ended EPS is not annualised) (refer note (xi))</b>						
(a) Basic earnings per share (in ₹)	4.53	4.12	3.67	11.17	9.17	12.97
(b) Diluted earnings per share (in ₹)	4.53	4.12	3.67	11.17	9.17	12.97



(70)



**Notes :**

- (i) The Unaudited Standalone financial results (the "Results") of Afcons Infrastructure Limited (the "Company") for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025. The Joint Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The financial results for the quarter and nine months ended December 31, 2023 as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
- (iv) During the quarter ended December 31, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crores comprising of 11,73,27,139 equity shares. The issue comprised of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crores (i.e. face value of ₹ 10 per share and securities premium of ₹ 409/- on 5,10,592 equity shares allotted under employee reservation and ₹ 453/- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crores (i.e. face value of ₹ 10 each per share and share premium of ₹ 453/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 04, 2024. The Company's share of total offer expenses are estimated to be ₹ 43.88 crores. The details of IPO proceeds ₹ 1,250.00 crores (net of provisional IPO expenses of ₹ 43.88 crores) which were utilised as at December 31, 2024 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024*
(Amount in ₹ Crores)			
a.Capital Expenditure towards purchase of construction equipments	80.00	18.30	61.70
b. Funding towards working capital requirements	320.00	320.00	-
c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	600.00	-
d.General Corporate Purposes (GCP) ( Net of Issue expenses)	206.12	206.12	-
<b>Total utilisation (a+b+c+d)</b>	<b>1,206.12</b>	<b>1,144.41</b>	<b>61.70</b>

\* The IPO Proceeds of ₹ 61.70 crores which were unutilised as at December 31, 2024 were temporarily invested in fixed deposits of scheduled commercial banks.

- (v) The Company is primarily engaged in a single business segment viz 'Engineering, procurement and construction'( 'EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Company as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (vi) Other Income for the quarter ended September 30, 2024 and nine months ended December 31, 2024 includes ₹ 74.21 Crores money received towards Interest on Arbitration awarded in favour of the Company.
- (vii) The Transtonnelstroy Afcons Joint Venture ("TTA JV"- the Joint Venture) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. These variations are in various stages of arbitration, Madras High Court and Supreme Court.  
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crores recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crores towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crores towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crores towards bank guarantee encashed by client as 'Other non current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (viii) Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration.  
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crores as on December 31, 2024 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
- (ix) Dahej Standby Jetty Project Undertaking ("DJPU" the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.  
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crores disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crores is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.
- (x) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on August 24, 2004. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court.  
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹192.92 Crores recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.





**Notes :**

(xi) The weighted average number of equity shares for the purpose of basic and diluted earnings per share

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Number	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	36,77,84,631	34,07,38,269	7,19,70,238	36,77,84,631	7,19,70,238	34,07,38,269
Shares deemed to be issued for no consideration in respect of:						
- Convertible preference shares	-	-	26,87,68,030	-	26,87,68,030	-
<b>Weighted average number of shares used in calculation of basic and diluted earnings per share</b>	<b>36,77,84,631</b>	<b>34,07,38,269</b>	<b>34,07,38,268</b>	<b>36,77,84,631</b>	<b>34,07,38,268</b>	<b>34,07,38,269</b>

For and On behalf of the Board of Directors  
Afcons Infrastructure Limited



**SUBRAMANIAN KRISHNAMURTHY**  
Executive Vice Chairman  
DIN: 00047592

Place : Mumbai

Date : February 13, 2025.



# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center,  
Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg  
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# HDS & Associates LLP

Chartered Accountants  
30-B, 4<sup>th</sup> Floor,  
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Horniman Circle, Fort  
Mumbai-400 001

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **AFCONS INFRASTRUCTURE LIMITED** ("the Parent") and its subsidiaries (the Parent and its 11 subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024, ("the Statement") which includes 21 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and 16 jointly controlled operations of the Group accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the entities listed in **Annexure A**.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- (i) We draw attention to Note no. (x) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Parent in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note no. (x), the management of the Parent is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

- (ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note no. (vii) to the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our conclusion on the Statement is not modified in respect of the above matter."

- (iii) We draw attention to Note no. (viii) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Statement of the Company) in the earlier years, on account of change orders.

Based on the Management's assessment and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.



- (iv) We draw attention to Note no. (ix) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Statement of the Company) has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by jointly controlled operation.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the jointly controlled operation against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note no. (ix), the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial results of 16 jointly controlled operations included in the unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total revenues of Rs. 277.79 crores and Rs. 635.01 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the respective unaudited interim financial results of the entities included in the Group. The interim financial results of these jointly controlled operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the report issued by either of us in our individual capacity or jointly with other auditors or such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 8.77 crores and Rs. 57.11 crores for the quarter and nine months ended December 31, 2024 respectively, total net (loss) after tax of Rs. (17.29) crores and Rs. (33.82) crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive (loss) of Rs. (17.29) crores and Rs. (33.82) crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect, total revenue of Rs. 0.02 crores and Rs. 0.02 crores for the quarter and nine months ended December 31, 2024 respectively, total net (loss) after tax of Rs. (0.65) crores and Rs. (1.21) crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive (loss) of Rs. (0.65) crores and Rs. (1.21) crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.



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**Deloitte  
Haskins & Sells LLP**

**HDS &  
Associates LLP**

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

9. As stated in Note no. (iii) of the Statement, financial results relating to the quarter and nine months ended December 31, 2023 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Nilesh Shah**  
Partner  
Membership No. 049660  
UDIN: 25049660BM0CAF6276

Place: Mumbai  
Date: February 13, 2025

For **HDS & Associates LLP**  
Chartered Accountants  
Firm Registration No. W-100144



**Suresh K. Joshi**  
Partner  
Membership No. 030035  
UDIN: 25030035BMJPKN9916

Place: Mumbai  
Date: February 13, 2025

**Annexure A**

Sr. No.	Name of Entities
	<b>Parent</b>
	Afcons Infrastructure Limited
	<b>Subsidiaries</b>
1	Hazarat and Company Private Limited
2	Afcons Corrosion Protection Private Limited
3	Afcons Hydrocarbons Engineering Private Limited
4	Afcons Oil and Gas Services Private Limited
5	Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL
6	Afcons Construction Mideast LLC
7	Afcons Gulf International Projects Services FZE
8	Afcons Mauritius Infrastructure Limited
9	Afcons Overseas Singapore Pte Limited
10	Afcons Infra Projects Kazakhstan LLP (in winding up process)
11	Afcons Overseas Project Gabon SARL
	<b>Jointly Controlled Operations</b>
1	Afcons Gunanusa Joint Venture
2	Transtonnestroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Ircon Afcons Joint Venture (upto September 30, 2024)
6	Strabag AG and Afcons Joint Venture
7	Afcons Sener LNG Construction Projects Private Limited
8	Afcons Sibmost Joint Venture
9	Afcons Vijeta PES Joint Venture
10	Afcons SMC Joint Venture
11	Afcons - Vijeta Joint Venture
12	Afcons JAL Joint Venture
13	Afcons KPTL Joint Venture
14	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
15	Afcons Vijeta Joint Venture Zimbabwe
16	Afcons Hindustan Joint Venture



**Afcons Infrastructure Limited**

Regd office : Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai- 400053  
CIN:L45200MH1976PLC019335 | Website: www.afcons.com

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income :</b>						
Revenue from Operations	3,211.10	2,959.69	3,125.68	9,325.15	9,631.07	13,267.50
Other income (net) (refer note no (vi))	121.17	129.89	56.36	310.17	206.32	379.38
<b>Total Income</b>	<b>3,332.27</b>	<b>3,089.58</b>	<b>3,182.04</b>	<b>9,635.32</b>	<b>9,837.39</b>	<b>13,646.88</b>
<b>2 Expenses:</b>						
a Cost of material consumed	724.44	876.86	946.74	2,399.77	2,780.13	4,012.48
b Cost of Construction	1,438.09	1,127.54	1,219.90	3,951.52	3,917.30	5,293.97
c Employee benefit expenses	351.86	355.07	345.87	1,051.75	1,054.63	1,383.42
d Finance costs	168.72	163.84	128.52	479.47	401.66	577.26
e Depreciation and amortisation expense	117.07	119.77	123.83	367.07	348.95	494.53
f Other expenses	332.26	255.82	238.70	859.78	868.78	1,212.60
<b>Total Expenses</b>	<b>3,132.44</b>	<b>2,898.90</b>	<b>3,003.56</b>	<b>9,109.36</b>	<b>9,371.45</b>	<b>12,974.26</b>
<b>3 Profit before tax ( 1- 2 )</b>	<b>199.83</b>	<b>190.68</b>	<b>178.48</b>	<b>525.96</b>	<b>465.94</b>	<b>672.62</b>
<b>4 Tax expense :</b>						
i) Current tax	56.07	94.37	63.39	187.47	162.13	200.24
ii) Deferred tax	10.98	(39.02)	(0.92)	(21.39)	(7.35)	7.24
iii) Tax expense relating to earlier years (net)	(16.07)	(0.10)	6.30	(15.99)	6.30	15.38
<b>Total tax expense</b>	<b>50.98</b>	<b>55.25</b>	<b>68.77</b>	<b>150.09</b>	<b>161.08</b>	<b>222.86</b>
<b>5 Profit after tax for the period / year (3 - 4)</b>	<b>148.85</b>	<b>135.43</b>	<b>109.71</b>	<b>375.87</b>	<b>304.86</b>	<b>449.76</b>
<b>6 Other comprehensive income (OCI)</b>						
<b>A) Items that will not be reclassified to statement of profit and loss</b>						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.19)	0.14	0.04	0.05	0.27	0.26
(b) Re-measurements of defined benefit plans (Net of tax)	-	(5.55)	-	(1.57)	(8.24)	(8.51)
<b>B) Items that will be reclassified to statement of profit and loss</b>						
(a) Exchange differences on translation of foreign operations	(40.87)	13.19	1.47	(36.04)	21.06	7.59
<b>Other comprehensive income/ (loss) (A + B)</b>	<b>(41.06)</b>	<b>7.78</b>	<b>1.51</b>	<b>(37.56)</b>	<b>13.09</b>	<b>(0.66)</b>
<b>7 Total comprehensive income for the period / year (5 + 6)</b>	<b>107.79</b>	<b>143.21</b>	<b>111.22</b>	<b>338.31</b>	<b>317.95</b>	<b>449.10</b>
<b>8 Profit for the period / year attributable to :</b>						
- Owners of the Company	148.85	135.44	109.71	375.88	304.87	449.76
- Non-controlling interest	-	(0.01)	0.00	(0.01)	(0.01)	-
<b>9 Other comprehensive income for the period / year attributable to :</b>						
- Owners of the Company	(41.06)	7.78	1.51	(37.56)	13.09	(0.66)
- Non-controlling interest	-	-	-	-	-	-
<b>10 Total comprehensive income for the period / year attributable to :</b>						
- Owners of the Company	107.79	143.22	111.22	338.32	317.96	449.10
- Non-controlling interest	-	(0.01)	0.00	(0.01)	(0.01)	-
<b>11 Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>367.78</b>	<b>340.74</b>	<b>71.97</b>	<b>367.78</b>	<b>71.97</b>	<b>340.74</b>
Instruments entirely equity in nature	-	-	450.00	-	450.00	-
<b>12 Reserves excluding Revaluation Reserves as at Balance Sheet date</b>						<b>3,235.27</b>
<b>13 Earnings per equity share (Face value of ₹ 10 each) (quarter &amp; nine months ended EPS is not annualised) (refer note (xi))</b>						
(a) Basic earnings per share (in ₹)	4.05	3.97	3.22	10.22	8.95	13.20
(b) Diluted earnings per share (in ₹)	4.05	3.97	3.22	10.22	8.95	13.20



**Afcons Infrastructure Limited**

**Notes :**

- (i) The Unaudited Consolidated financial results (the "Results") of Afcons Infrastructure Limited (the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025. The Joint Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The financial results for the quarter and nine months ended December 31, 2023 as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
- (iv) During the quarter ended December 31, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crores comprising of 11,73,27,139 equity shares. The issue comprised of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crores (i.e. face value of ₹ 10 per share and securities premium of ₹ 409/- on 5,10,592 equity shares allotted under employee reservation and ₹ 453/- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crores (i.e. face value of ₹ 10 each per share and share premium of ₹ 453/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 04, 2024.
- The Company's share of total offer expenses are estimated to be ₹ 43.88 crores. The details of IPO proceeds ₹ 1,250.00 crores (net of provisional IPO expenses of ₹ 43.88 crores) which were utilised as at December 31, 2024 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024*
(Amount in ₹ Crores)			
a.Capital Expenditure towards purchase of construction equipments	80.00	18.30	61.70
b.Funding towards working capital requirements	320.00	320.00	-
c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	600.00	-
d.General Corporate Purposes (GCP) ( Net of Issue expenses)	206.12	206.12	-
<b>Total utilisation (a+b+c+d)</b>	<b>1,206.12</b>	<b>1,144.41</b>	<b>61.70</b>

\* The IPO Proceeds of ₹ 61.70 crores which were unutilised as at December 31, 2024 were temporarily invested in fixed deposits of scheduled commercial banks.

- (v) The Group is primarily engaged in a single business segment viz 'Engineering, procurement and construction'( 'EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'.The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (vi) Other Income for the quarter ended September 30, 2024 and nine months ended December 31, 2024 includes ₹ 74.21 Crores money received towards Interest on Arbitration awarded in favour of the Company.
- (vii) The Transtonnelstroy Afcons Joint Venture ("TTA JV" - the Joint Venture) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. These variations are in various stages of arbitration, Madras High Court and Supreme Court.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crores recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crores towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crores towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crores towards bank guarantee encashed by client as 'Other non current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (viii) Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crores as on December 31, 2024 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
- (ix) Dahej Standby Jetty Project Undertaking ("DJPU" the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crores disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crores is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.
- (x) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on August 24, 2004. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹ 192.92 Crores recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.





**Afcons Infrastructure Limited**

(xi) The weighted average number of equity shares for the purpose of basic and diluted earnings per share

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Number	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	36,77,84,631	34,07,38,269	7,19,70,238	36,77,84,631	7,19,70,238	34,07,38,269
Shares deemed to be issued for no consideration in respect of:						
- Convertible preference shares	-	-	26,87,68,030	-	26,87,68,030	-
<b>Weighted average number of shares used in calculation of basic and diluted earnings per share</b>	<b>36,77,84,631</b>	<b>34,07,38,269</b>	<b>34,07,38,268</b>	<b>36,77,84,631</b>	<b>34,07,38,268</b>	<b>34,07,38,269</b>

For and On behalf of the Board of Directors  
Afcons Infrastructure Limited

  
**SUBRAMANIAN KRISHNAMURTHY**  
 Executive Vice Chairman  
 DIN: 00047592

Place : Mumbai  
Date : February 13, 2025.




Investor Release

## Afcons Sustains Improved Profitability with Record Order Book

**Mumbai, February 13, 2025** – Afcons Infrastructure Limited, one of India’s largest international infrastructure players, today announced its unaudited financial results for the quarter and nine months ended December 31, 2024.

### 9M FY25 Financial Performance Snapshot

Order Book <b>₹ 38,021 Cr#</b> <i>(#excl. L1 ₹ 10,662 Cr)</i>	Total Income <b>₹ 9,635 Cr</b>	EBITDA* <b>₹ 1,247 Cr</b>	Profit After Tax <b>₹ 376 Cr</b>
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### Key Financial Highlights

Particulars (₹ Cr)	Q3 FY25	Q3 FY24	y-o-y	Q2 FY25	q-o-q	9M FY25	9M FY24	y-o-y
Total Income	3,332	3,182	4.7%	3,090	7.9%	9,635	9,837	-2.1%
EBITDA*	448	393	14.1%	427	5.0%	1,247	1,101	13.3%
EBITDA Margin* (%)	13.5%	12.3%		13.8%		12.9%	11.2%	
Profit After Tax	149	110	35.7%	135	9.91%	376	305	23.3%
PAT Margin (%)	4.5%	3.4%		4.4%		3.9%	3.1%	
Diluted EPS (₹)	3.56	3.22		3.97		10.22	8.95	

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

### Order Book Breakup

Particulars (as on 31 <sup>th</sup> December, 2024)	₹ Cr	% of Order Book
Urban Infra - UG & Elevated Metro	12,962	34.1%
Urban Infra - Bridges & Elevated Corridor	8,660	22.8%
Hydro & Underground	9,404	24.7%
Surface Transport	1,953	5.1%
Marine & Industrial	3,564	9.4%
Oil & Gas	1,479	3.9%
<b>Total</b>	<b>38,021</b>	<b>100%</b>

## Key Highlights

- Our order book stood at a record of ₹ 38,021 Cr at the end of Dec'24 reflecting sustained growth and strong revenue outlook
- In 9M FY25, order momentum was strong as the company received orders worth ₹ 14,603 Cr. Additionally, the company has emerged as the L1 bidder for orders amounting to ₹ 10,662 Cr.
- Total Income was ₹ 3,332 Cr in Q3 FY25, compared to ₹ 3,182 Cr in Q3 FY24. For 9M FY25, the corresponding figure stood at ₹ 9,635 Cr compared to ₹ 9,837 Cr in 9M FY24
- EBITDA for Q3 FY25 came in at ₹ 448 Cr compared to ₹ 393 Cr in Q3 FY24, reflecting a jump of 14.1% y-o-y. The company's EBITDA margin came in at 13.5%, up ~111 basis points (bps) y-o-y. EBITDA for 9M FY25 reached ₹ 1,247 Cr, up by 13.3% y-o-y, with the corresponding margin at 12.9%
- PAT for Q3 FY25 reached ₹ 149 Cr versus ₹ 110 Cr in Q3 FY24, surging by 35.7% y-o-y. The corresponding PAT margin stood at 4.5% compared to 3.4% for the same period in the previous year. PAT for 9M FY25 stood at ₹ 376 Cr, witnessing a jump of 23.3%
- As of December 2024, the consolidated debt reduced to ₹ 2,692 Cr as compared to ₹ 3,402 Cr at the end of September 2024
- Crisil rated company's bank loan and assigned AA-/Stable (Long term) and A1+/Stable (Short term) upgrade from earlier rating of A+ (Long term) and A1 (Short term). The rating is on total bank loan facilities of ₹ 21,960 Cr
- Afcons has been included in the MSCI India Domestic Small Cap Index, effective from 28th Feb 2025

**Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Vice Chairman (Whole-time Director) said,** "Afcons Infrastructure reported a robust set of results for the third quarter and nine months ended FY25 as we continue to build strongly on our performance.

In Q3 FY25, we reported a total income of **₹3,332 crore**, with our **EBITDA margin elevated at an encouraging 13.5%**, reflecting strong operational efficiency. Our **profit after tax grew significantly by 36% year-on-year**, highlighting our commitment to profitable and sustainable growth. Our business enables us to extract significant operating leverage from our operations, as evidenced from our quarterly results. Our order book reached a record **₹38,021 crore**, excluding **L1 projects worth ₹10,662 crore**, comprising of high-quality diversified orders. Owing to this record order book we have a healthy book to bill of 3.1x providing certainty for sustainable profitable growth.

We remain committed to driving top-line growth while maintaining healthy margins. On the balance sheet front, we have significantly reduced our net debt over the past few months, further reinforcing our financial strength. Additionally, our financial credibility has been reinforced by Crisil's rating, assigning us **AA-/Stable (Long Term)** and **A1+ (Short Term)** for our bank loans.

We remain dedicated to delivering long-term value to our stakeholders while contributing to the growth and development of our nation through transformative infrastructure projects and strengthening our presence on the global stage.

## About Afcons Infrastructure Limited

Afcons Infrastructure Limited, the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group, is one of India's largest international infrastructure players. The Company has a rich experience of over 60 years with a robust track record of timely execution of large-scale, complex and high-value projects in domestic and overseas markets. Afcons is a well-diversified infrastructure construction company, and it has delivered projects ranging from expressways, underground and elevated metros, railways, bridges, dams, irrigation systems, hydro, water supply, ports, breakwaters, and oil & gas around the world. Over the last eleven years, the Company has completed 79 projects across 17 countries. Headquartered in Mumbai, Afcons has 23 offices, 16 JVs and 12 subsidiaries globally.

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## Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. Past performance also should not be simply extrapolated into the future. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

# Afcons Infrastructure Limited

# INVESTOR PRESENTATION

Q3 & 9M FY25



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Atal Tunnel - Gate (South Portal)

# Q3 & 9M FY25 Result Highlights



**₹ 3,332 Cr**  
Total Income  
Q3 FY25



**₹ 9,635 Cr**  
Total Income  
9M FY25



**16.6%**  
ROCE  
9M FY25



**₹ 38,021 Cr#**  
Order Book  
As of Dec '24  
(# excl. L1 ₹ 10,662 Cr)



**₹ 448 Cr**  
EBITDA\*  
Q3 FY25



**₹ 1,247 Cr**  
EBITDA\*  
9M FY25



**11.7%**  
ROE  
9M FY25



**₹ 14,603 Cr #**  
Order Inflow  
9M FY25  
(# excl. L1 ₹ 10,662 Cr)



**₹ 149 Cr**  
PAT  
Q3 FY25



**₹ 376 Cr**  
PAT  
9M FY25



**0.5x**  
Net Debt to Equity  
9M FY25



**3.1x**  
Book to Bill  
9M FY25

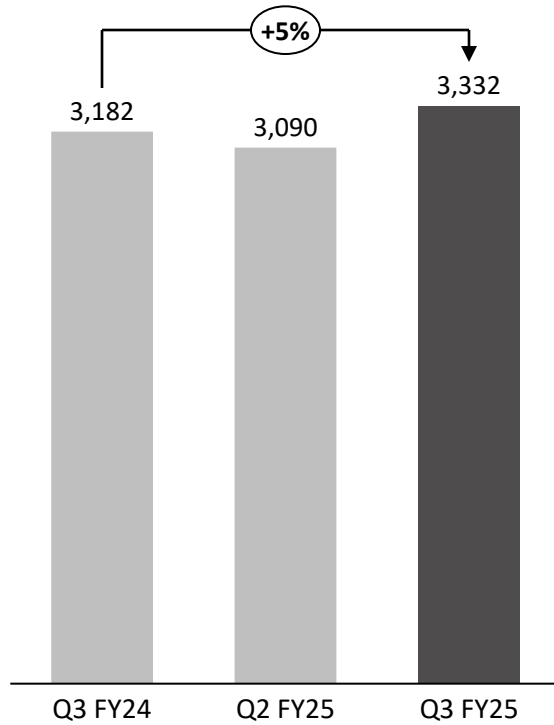
Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins



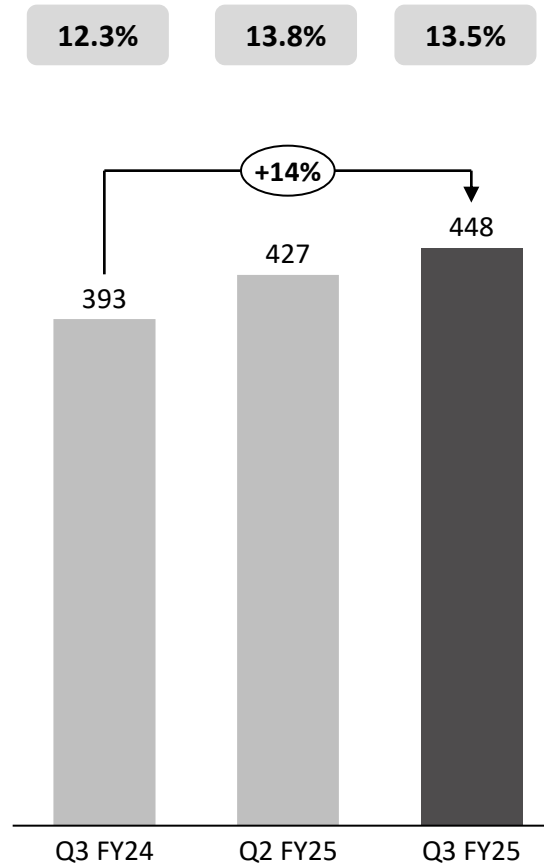
# Consolidated Financial Performance – Q3 FY25



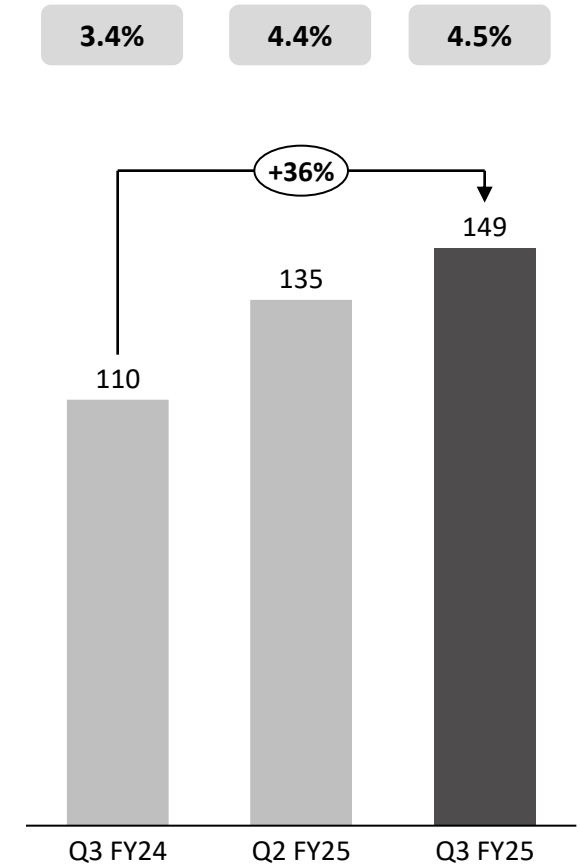
## Total Income (₹ Cr)



## EBITDA\* (₹ Cr) & EBITDA Margin\* (%)



## PAT (₹ Cr) & PAT Margin (%)

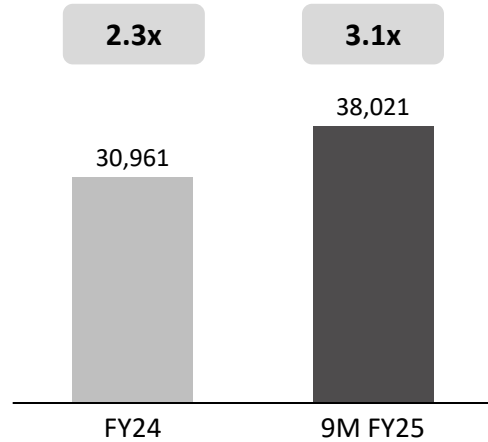


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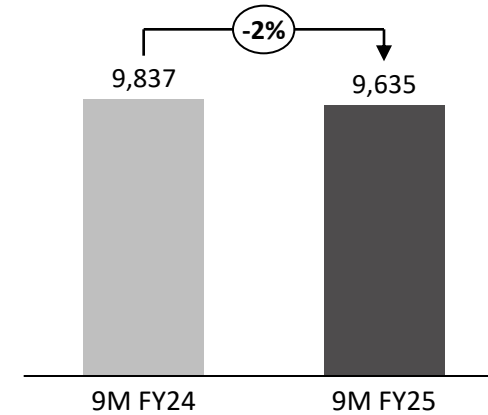
# Consolidated Financial Performance – 9M FY25



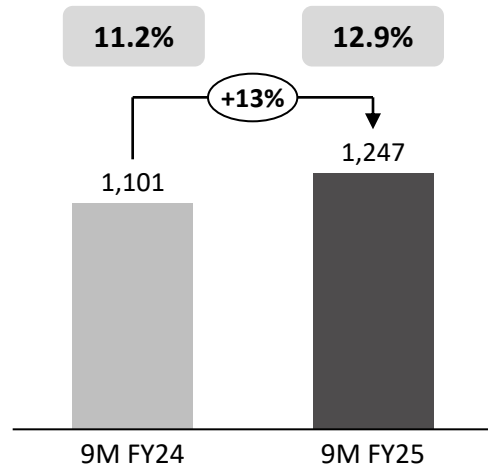
## Order Book (₹ Cr) & Book to Bill Ratio (x)



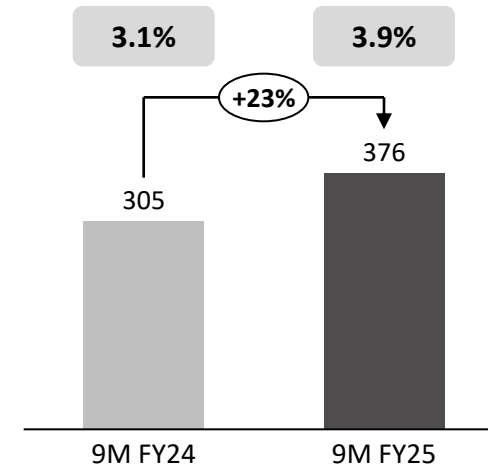
## Total Income (₹ Cr)



## 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

# Q3 & 9M FY25 Consolidated Income Statement



Particulars (₹ Cr)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	3,211	3,126		2,960		9,325	9,631	
Other Income	121	56		130		310	206	
<b>Total Income</b>	<b>3,332</b>	<b>3,182</b>	<b>4.7%</b>	<b>3,090</b>	<b>7.9%</b>	<b>9,635</b>	<b>9,837</b>	<b>-2.1%</b>
Cost of Material Consumed	724	947		877		2,400	2,780	
Cost of Construction	1,438	1,220		1,128		3,952	3,917	
Employee Expenses	352	346		355		1,052	1,055	
Other Expenses	369	277		303		985	984	
<b>EBITDA*</b>	<b>448</b>	<b>393</b>	<b>14.1%</b>	<b>427</b>	<b>5.0%</b>	<b>1,247</b>	<b>1,101</b>	<b>13.3%</b>
<b>EBITDA Margin* (%)</b>	<b>13.5%</b>	<b>12.3%</b>	<b>+111 bps</b>	<b>13.8%</b>		<b>12.9%</b>	<b>11.2%</b>	<b>+175 bps</b>
Depreciation	117	124		120		367	349	
<b>EBIT</b>	<b>331</b>	<b>269</b>	<b>23.1%</b>	<b>307</b>	<b>7.78%</b>	<b>880</b>	<b>752</b>	<b>17.0%</b>
<b>EBIT Margin (%)</b>	<b>9.9%</b>	<b>8.5%</b>	<b>+149 bps</b>	<b>9.9%</b>		<b>9.1%</b>	<b>7.6%</b>	<b>+149 bps</b>
Finance Cost*	131	91		117		354	286	
Exceptional Items/Share from Associates	0	0		0		0	0	
<b>Profit before Tax</b>	<b>200</b>	<b>178</b>	<b>12.0%</b>	<b>191</b>	<b>4.8%</b>	<b>526</b>	<b>466</b>	<b>12.9%</b>
<b>Profit before Tax(%)</b>	<b>6.0%</b>	<b>5.6%</b>	<b>+39 bps</b>	<b>6.2%</b>		<b>5.5%</b>	<b>4.7%</b>	<b>+72 bps</b>
Tax	51	69		55		150	161	
<b>Profit After Tax</b>	<b>149</b>	<b>110</b>	<b>35.7%</b>	<b>135</b>	<b>9.91%</b>	<b>376</b>	<b>305</b>	<b>23.3%</b>
<b>PAT Margin (%)</b>	<b>4.5%</b>	<b>3.4%</b>	<b>+102 bps</b>	<b>4.4%</b>		<b>3.9%</b>	<b>3.1%</b>	<b>+80 bps</b>
EPS (As per Profit after Tax)	3.56	3.22		3.97		10.22	8.95	

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**

### MSCI India Index

Included in **MSCI India Domestic Small Cap Index**  
(effective 28<sup>th</sup> Feb, 2025)

### Crisil Rating Upgrade

**AA-/Stable (Long Term)**  
**A1+ (Short Term)**

### Top 3 Indian Cos

**ENR Top International Contractors Rankings<sup>1</sup>**

### 14<sup>th</sup> Largest

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

### 12<sup>th</sup> Rank

**Global bridges sector**  
(Only Indian company in Top 25)

### 45<sup>th</sup> Rank

**Global transportation sector**  
(Only Indian company in Top 50)

### 12<sup>th</sup> Rank

**Aqueducts sector**  
(Only Indian company in Top 25)

### 38<sup>th</sup> Rank

**Water Supply**



**5,100+**  
Lane km of roads



**235**  
Marine works



**195+**  
Bridges, Flyovers, Viaducts



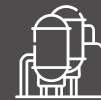
**150+ km**  
Elevated & Underground  
Metro



**65+ km**  
Underground Tunnel  
by NATM



**47**  
General Civil Engineering &  
Industrial Structure



**8**  
LNG Tanks



**6**  
Irrigation, Water Supply  
and Hydro works



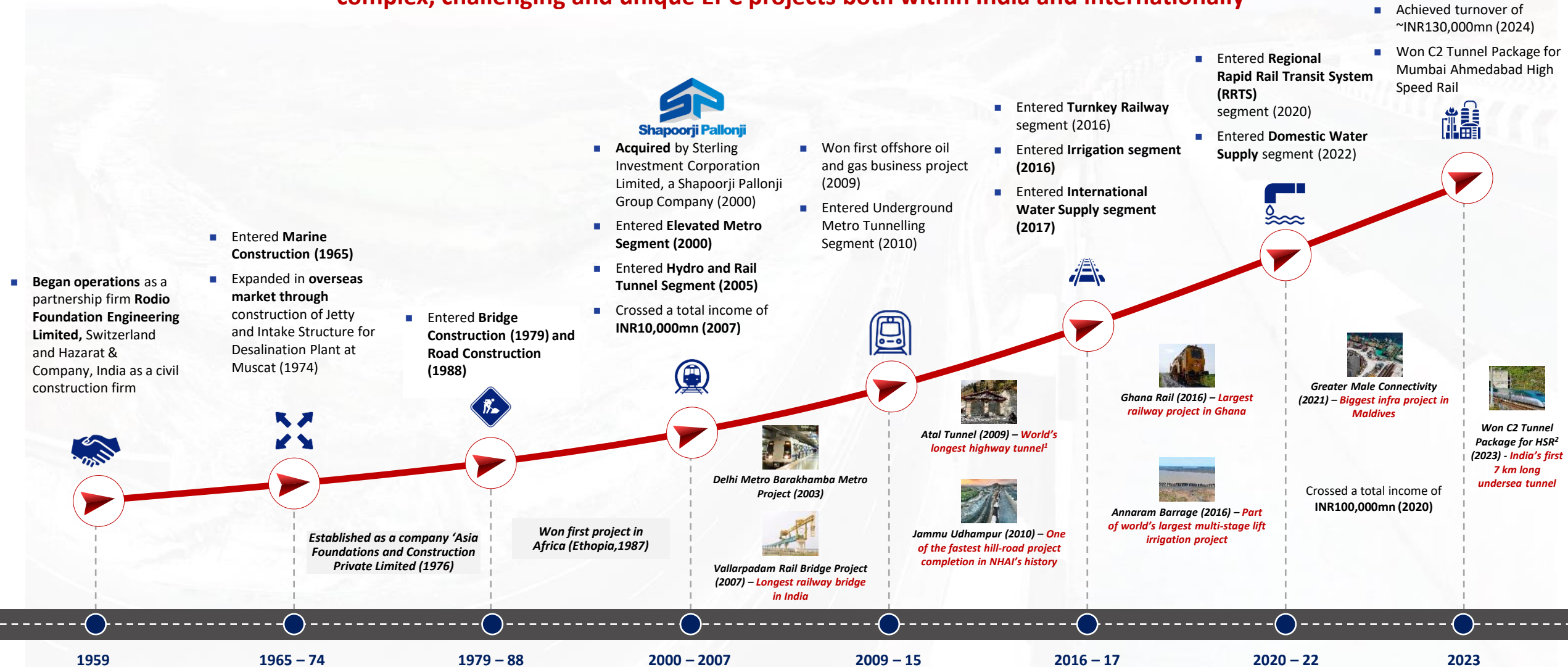
**60+**  
Overseas projects

*Note: 1. As per 2024 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 Book<sup>1</sup>  
% (Dec'24)

9%

5%

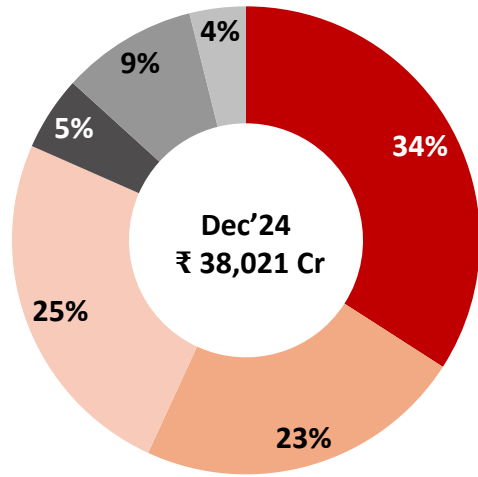
57%

25%

4%

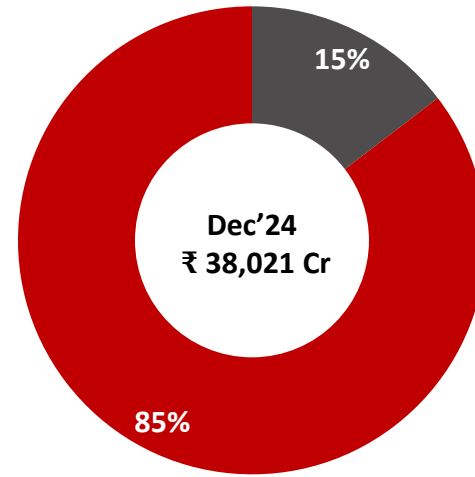
Note: 1. Order Book split for INR 38,021 Cr as of Dec'24

### By Segment



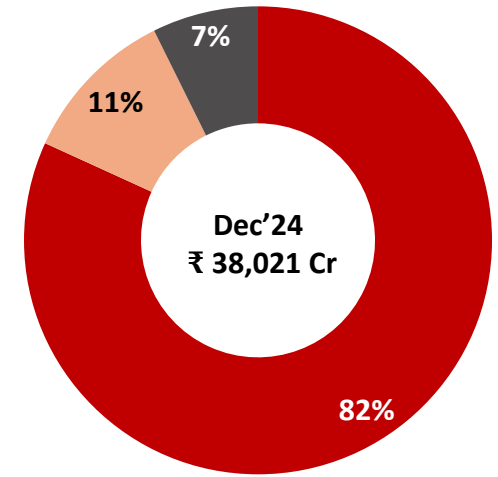
- Urban Infra - Underground & Elevated Metro
- Urban Infra - Bridges & Elevated Corridor
- Hydro & Underground
- Surface Transport
- Marine & Industrial
- Oil & Gas

### By Geography



- Domestic
- Overseas

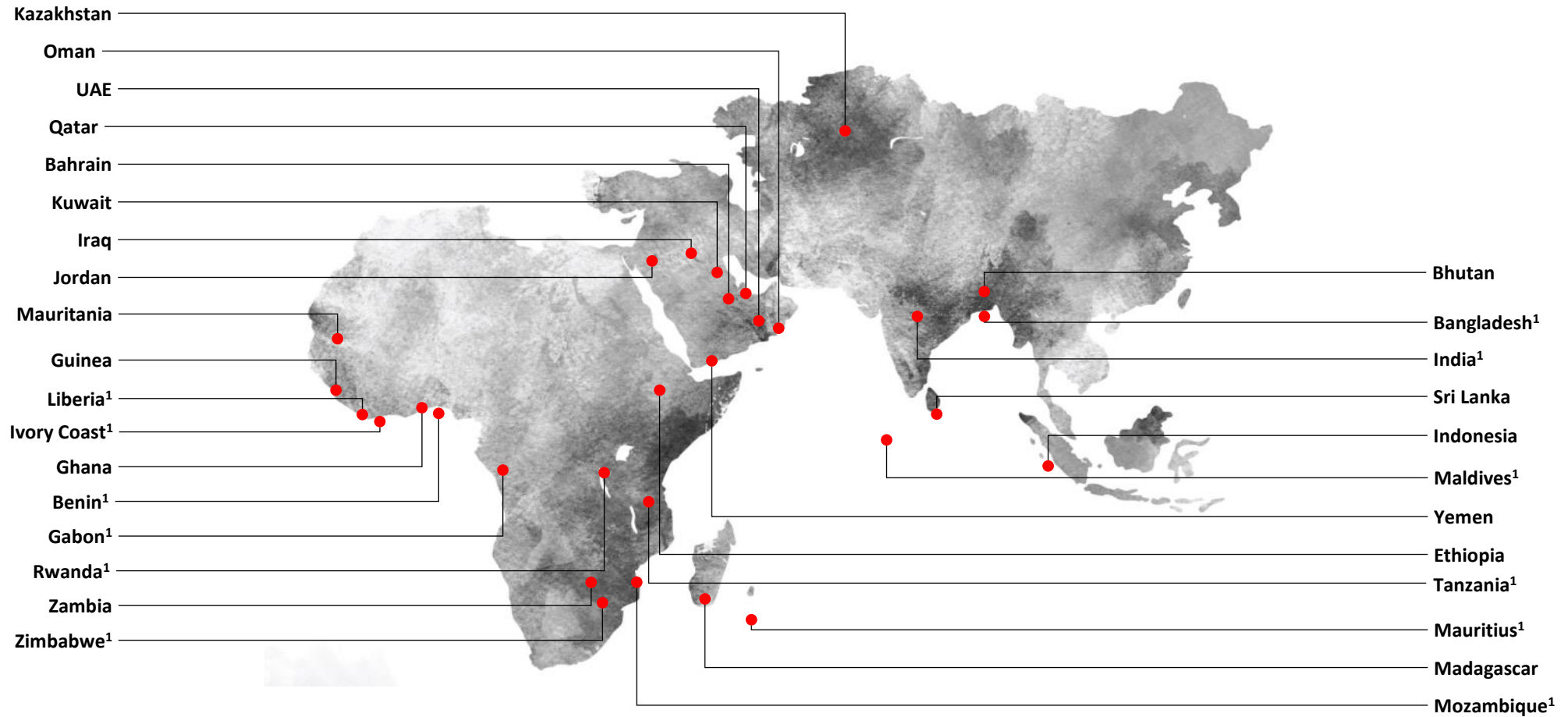
### By Client Type



- 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



### Bengaluru 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 2<sup>nd</sup> 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



### Tanzania Water Supply Project Package 6

Construction, testing and commissioning of water supply schemes at Kayanga, Chato and Geita towns



### Addu City Roads, Maldives

Design and construction of asphalt roads, paver roads and drainage systems for the city of Addu



### 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 2024)  
Outstanding Global MIKE award (2023)



'Iconic Project of the Year' award for Chenab Railway Bridge project at the Construction Times Awards 2024



CII Industrial Innovation Award - Won **Top Innovative Company** (Large Enterprise in Service Sector) 2021, **Top 50 Innovative Companies** 2023, **Top 75 Innovative Companies** 2024



IEI Industry Excellence Award (2021, 2022, 2023 and 2024)



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



'Safety Shield for Excellence' award for SMPP Construction project in Tokadeh, Liberia by National Safety Council of India



'Infrastructure Project of the Year' award for the East-West Metro, Kolkata & 'Multi-Modal Integrated Infrastructure Project of the Year' award for the Nagpur Metro Reach-2 at ASSOCHAM Infra Awards (2024)



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)



'Excellence in Transportation Infrastructure – Railways' award for UG1 Package of the Kolkata Metro Project at the ET Infra Leadership Summit

# Key Strengths



Gopalpur Port, Odisha

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 2024**

### Knowledge Enterprise



Implemented an operational excellence model



Allows different projects to learn from each other

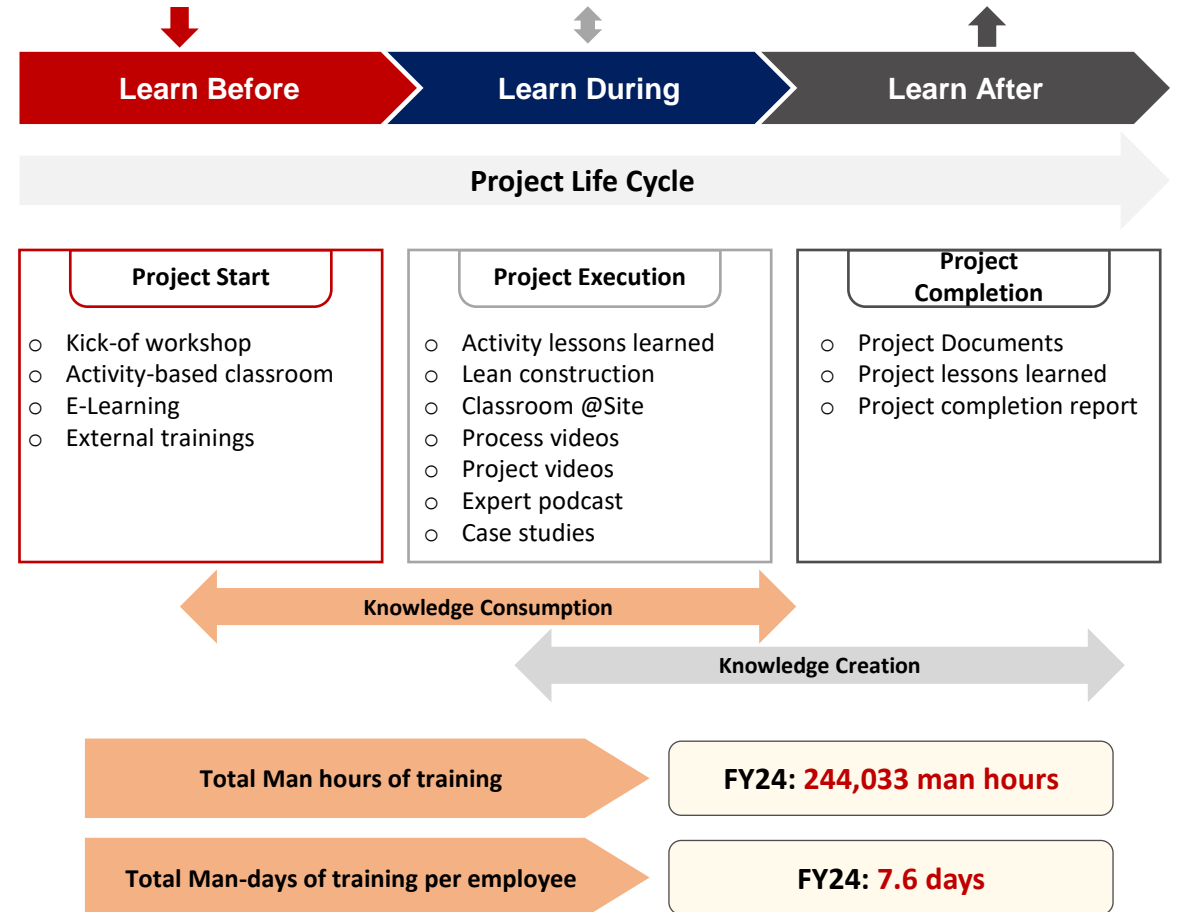


Fosters a culture of continuous learning



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)



17 Tunnel Boring  
Machines (TBMs)  
+3 Pending Delivery



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



153 Cranes



24 Jumbo drills

## Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,372 mn<sup>1</sup>
- 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



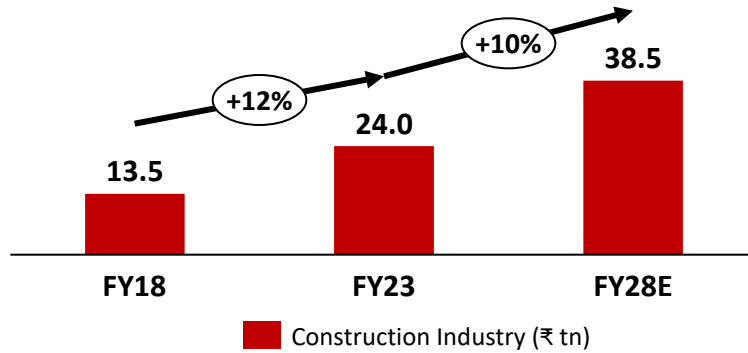
HRD Process Platform, Mumbai High

# Robust Indian Infrastructure Growth



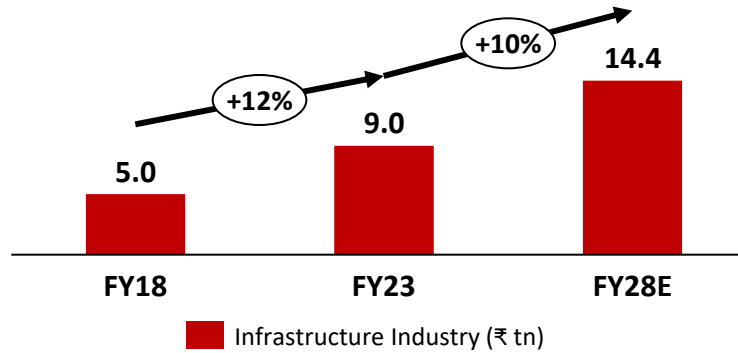
## Strong Construction Industry Outlook ...

India projected to be **fastest growing construction market** globally – **Top 3** by market share<sup>1</sup>



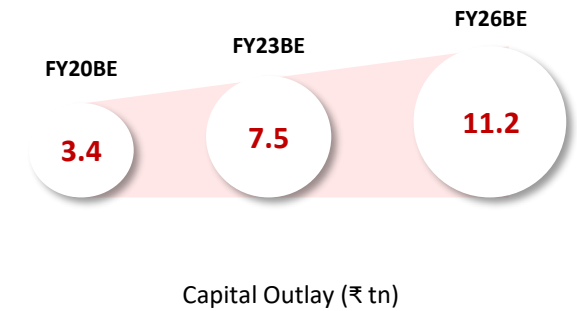
## ... with Robust Growth in Infra market ...

**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



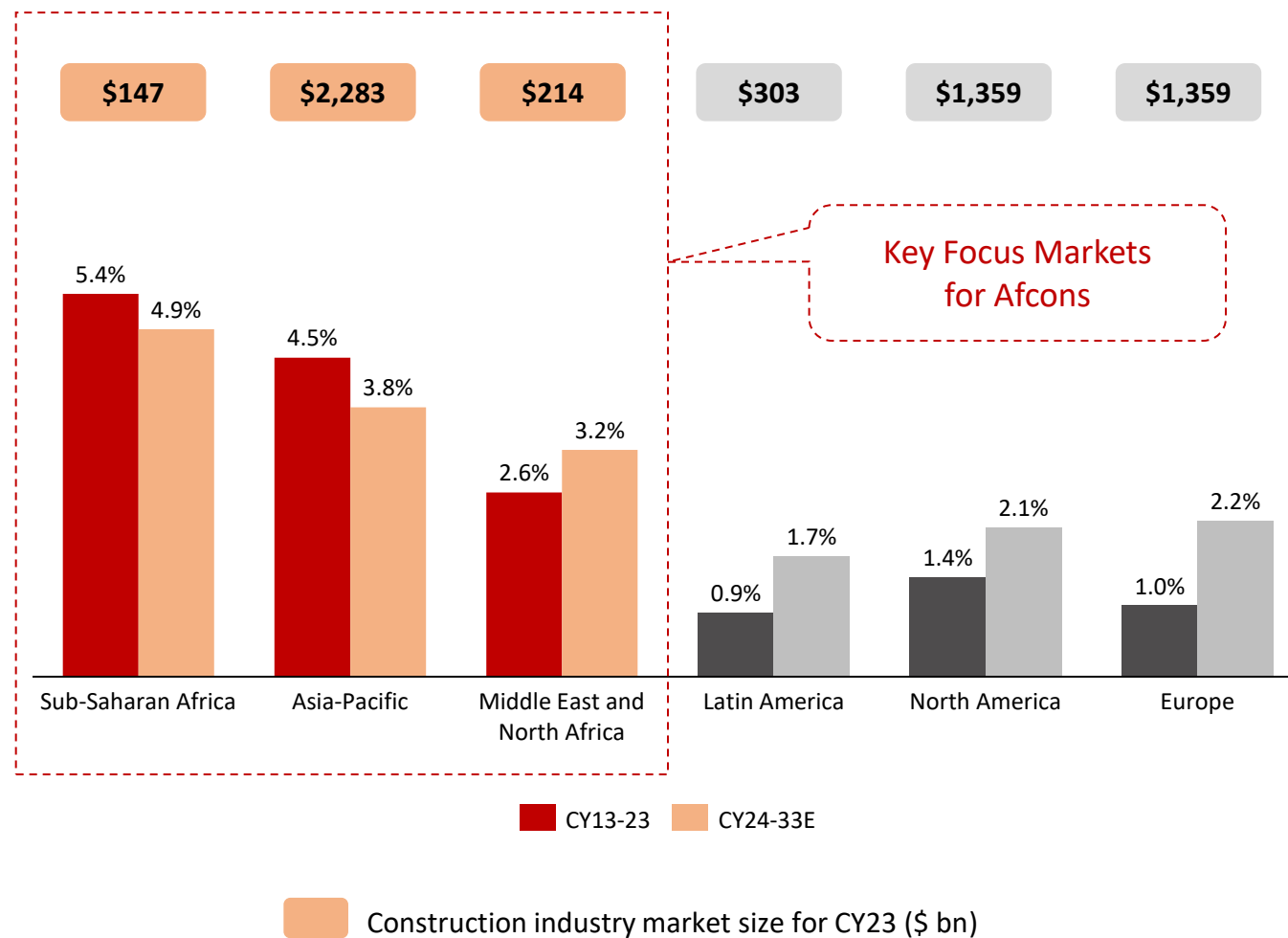
**Improved financial health** of India's banking system



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

Source: Fitch Industry Report. Note: BE – Budgeted Estimate. 1. Based on infrastructure market share in CY23; Top 2 include China (Mainland) and US.

## 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**



Chhara LNG Tanks

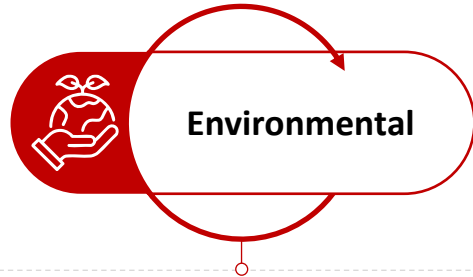
Afcons aims to grow business in a sustainable and profitable manner by maintaining an order book that matches its execution capacity, rationalizing costs, improving execution efficiencies, and consistently developing capabilities and capacity for project delivery





South Surra Road Project, Kuwait





Recycled over **27% of the total** wastewater discharged at project sites in FY24

**Greenbelt Development Work**

Treated water used for tree plantation, landscaping, etc.

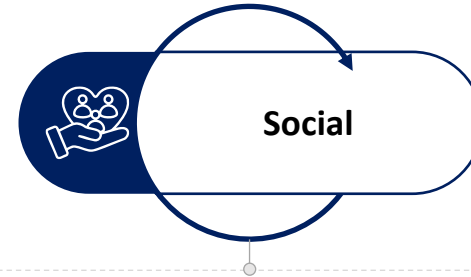
**Seawater usage**

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



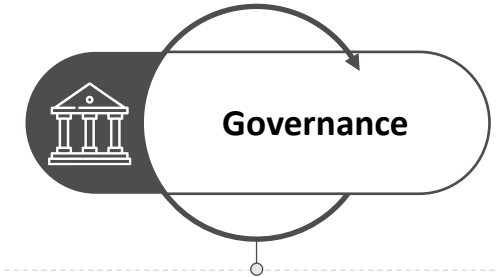
**~4,000**  
Employees

**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

## Awards & Accolades



Received National ESG  
Excellence Award (Large  
Enterprise-Construction Sector)  
11<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March

Water saved  
(million liters)

**2024**  
88

**2025E**  
93

**2026E**  
98

**2027E**  
103

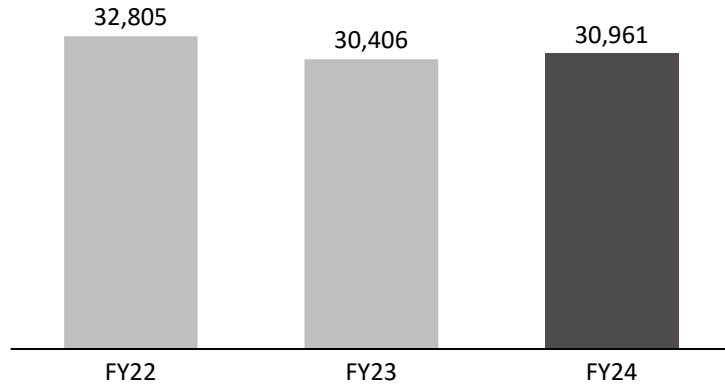


Chenab Railway Bridge

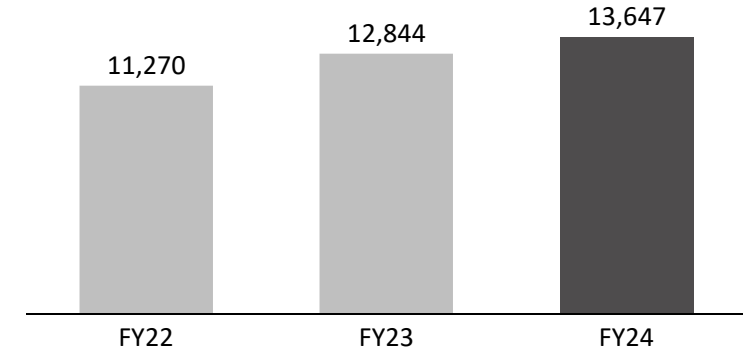
# Strong Financial Metrics (1/2)



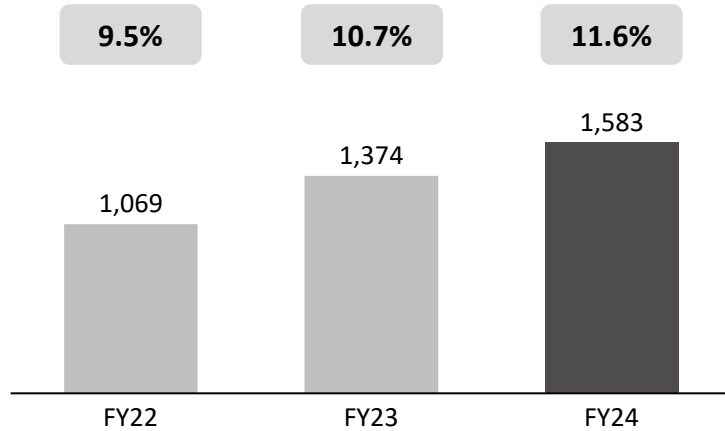
## Order Book (₹ Cr)



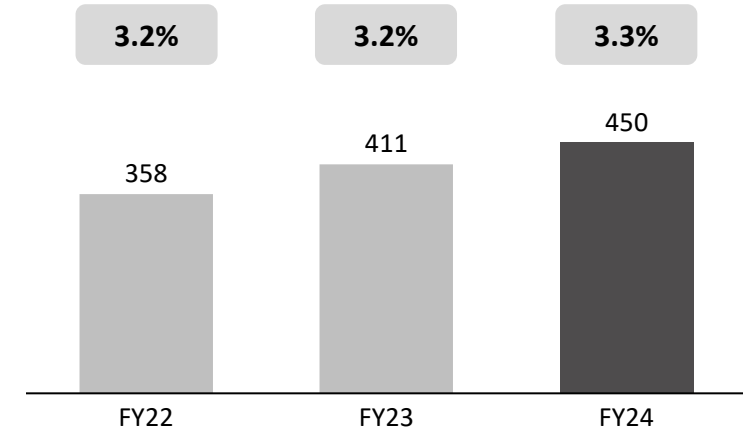
## Total Income (₹ Cr)



## EBITDA\* (₹ Cr) & EBITDA Margin\* (%)



## PAT (₹ Cr) & PAT Margin (%)

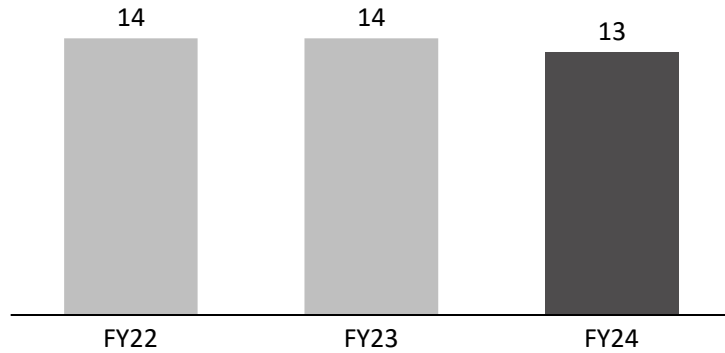


Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

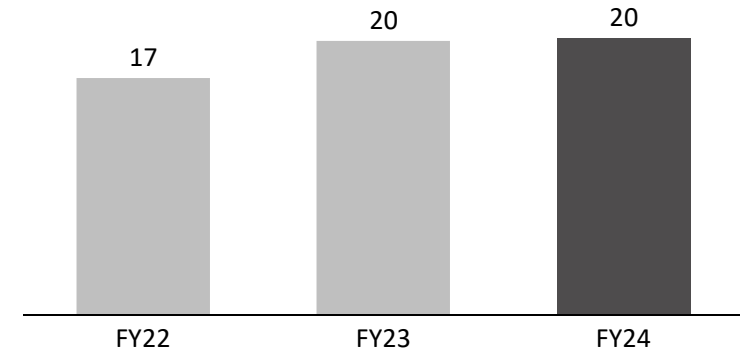
# Strong Financial Metrics (2/2)



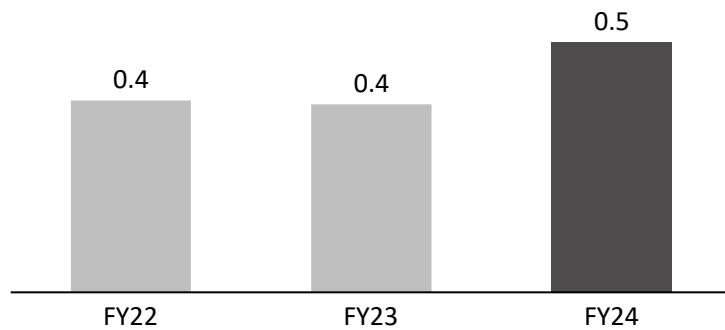
ROE (%)



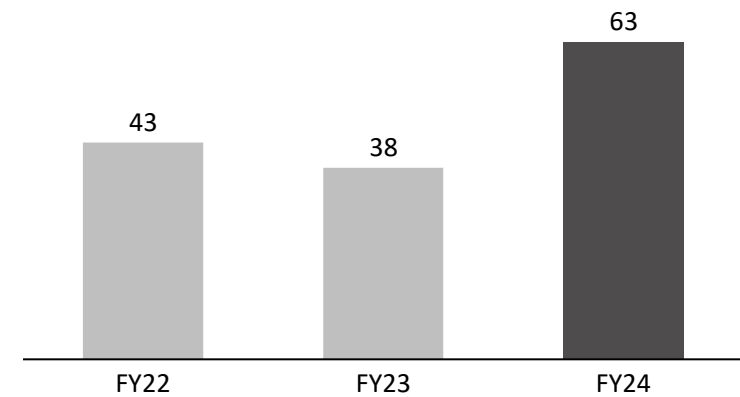
ROCE (%)



Net Debt / Equity (times)



Net Working Capital (days)



# Consolidated Income Statement



Particulars (₹ Cr)	FY22	FY23	FY24
Revenue from Operations	11,019	12,637	13,268
Other Income	251	207	379
<b>Total Income</b>	<b>11,270</b>	<b>12,844</b>	<b>13,647</b>
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
<b>EBITDA*</b>	<b>1,069</b>	<b>1,374</b>	<b>1,583</b>
<b>EBITDA Margin* (%)</b>	<b>9.5%</b>	<b>10.7%</b>	<b>11.6%</b>
Depreciation	355	472	495
<b>EBIT</b>	<b>713</b>	<b>902</b>	<b>1,089</b>
<b>EBIT Margin (%)</b>	<b>6.3%</b>	<b>7.0%</b>	<b>8.0%</b>
Finance Cost*	307	303	416
Exceptional Items/Share from Associates	0	0	0
<b>Profit before Tax</b>	<b>407</b>	<b>599</b>	<b>673</b>
<b>Profit before Tax(%)</b>	<b>3.6%</b>	<b>4.7%</b>	<b>4.9%</b>
Tax	49	188	223
<b>Profit After Tax</b>	<b>358</b>	<b>411</b>	<b>450</b>
<b>PAT Margin (%)</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.3%</b>
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
<b>Equity &amp; Liabilities</b>				
Equity Share Capital	72	72	341	341
Other Equity	2,640	3,104	3,255	3,453
Non-controlling Interest	-9	2	2	2
<b>Total Equity</b>	<b>2,703</b>	<b>3,177</b>	<b>3,598</b>	<b>3,796</b>
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
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
<b>Total Non-current Liabilities</b>	<b>3,046</b>	<b>2,874</b>	<b>2,755</b>	<b>3,153</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
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
<b>Total Current Liabilities</b>	<b>7,225</b>	<b>8,250</b>	<b>9,881</b>	<b>10,704</b>
<b>Total Liabilities</b>	<b>10,271</b>	<b>11,124</b>	<b>12,636</b>	<b>13,857</b>
<b>Total Equity and Liabilities</b>	<b>12,974</b>	<b>14,301</b>	<b>16,234</b>	<b>17,653</b>

# Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
<b>Non-current Assets</b>				
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
<b>Total Non-current Assets</b>	<b>5,081</b>	<b>5,326</b>	<b>5,260</b>	<b>4,964</b>
<b>Current Assets</b>				
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
<b>Total Current Assets</b>	<b>7,893</b>	<b>8,975</b>	<b>10,973</b>	<b>12,688</b>
<b>Total Assets</b>	<b>12,974</b>	<b>14,301</b>	<b>16,234</b>	<b>17,653</b>



# Consolidated Cash Flow Statement



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

THANK  
YOU

COMPANY :



Afcons Infrastructure Limited

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