February 10, 2026

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

Scrip Code: 544280

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

Symbol: AFCONS

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

Pursuant to Regulation 30, 33 & 55 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., Tuesday, February 10, 2026, inter-alia approved/ took note of the following matter(s):

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2025 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.
2. Reclassification from 'Promoter Group' category to 'Public Shareholder' category, subject to necessary regulatory approval:

   Further to our letter dated February 04, 2026 intimating the receipt of a request for re-classification from 29 entities as mentioned in 'Annexure A' belonging to the Promoter Group category, to Public Shareholder category, we write to inform you that the said request was placed before the Board of Directors of the Company at its meeting held today and pursuant to Regulation 31A of SEBI Listing Regulations along with justification thereof, the Board, after noting of facts and undertakings in compliance of the conditions set out in Regulation 31A(3)(b) of SEBI Listing Regulations considered and approved the said requests subject to the approval from the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose in terms of the Listing Regulations.

The meeting of Board of Directors commenced at 2.00 p.m. (IST) and concluded at 04.47 p.m. (IST)

Thanking you,
Yours faithfully,
For Afcons Infrastructure Limited

GAURANG MAHESHCHANDRA PAREKH
Digitally signed by GAURANG MAHESHCHANDRA PAREKH
Date: 2026.02.10 18:09:07 +05'30'

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

Annexure A

List of Shareholders seeking re-classification from "Promoter Group" category shareholders to "Public" category

Sr. No.	Name of the Company	Present Category	No. of shares held	Percentage
1	Archaic Properties Private Limited	Entities forming part of Promoter Group of Afcons Infrastructure Limited	Nil	Nil
2	Awesome Properties Private Limited		Nil	Nil
3	Behold Space Developers Private Limited		Nil	Nil
4	Blessing Properties Private Limited		Nil	Nil
5	Blue Riband Properties Private Limited		Nil	Nil
6	Devine Realty and Construction Private Limited		Nil	Nil
7	Shapoorji Pallonji Housing Infra Private Limited [formerly known as '*Dhan Gaming Solution (India) Private Limited*']		Nil	Nil
8	Flamboyant Developers Private Limited		Nil	Nil
9	Jaykali Developers Private Limited		Nil	Nil
10	Mangalesh Ventures Private Limited		Nil	Nil
11	Mileage Properties Private Limited		Nil	Nil
12	Mirth Property Developers Private Limited		Nil	Nil
13	Newtech Planners & Consultancy Services Private Limited		Nil	Nil
14	S D Corporation Holdings Private Limited (Previously known as '*S. D. New Samata Nagar Development Pvt Ltd*')		Nil	Nil
15	S D Powai Redevelopment Private Limited		Nil	Nil
16	S D Recreational Services Private Limited		Nil	Nil
17	S. D. Town Development Private Limited		Nil	Nil
18	Sagar Premi Builders and Developers Private Limited		Nil	Nil
19	Satori Property Developers Private Limited		Nil	Nil
20	Seaward Realty Private Limited		Nil	Nil
21	Space Square Developers Private Limited		Nil	Nil
22	Stonebricks Developers Private Limited		Nil	Nil
23	Stonebricks Property Development Private Limited		Nil	Nil
24	Sunny Recreational Property Developers Private Limited		Nil	Nil
25	Acreage Farms Private Limited		Nil	Nil
26	Arena Stud Farm Private Limited		Nil	Nil
27	Belva Farms Private Limited		Nil	Nil
28	Filippa Farms Private Limited		Nil	Nil
29	Manor Stud Farm Private Limited		Nil	Nil

Deloitte Haskins & Sells LLP
Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park,
Oberoi Garden City
Off. Western Express Highway,
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

HDS & Associates LLP
Chartered Accountants
30-B, 4th 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 15 joint operations consolidated on proportionate basis and 20 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin for the Quarter and Nine Months ended 31st December, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 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 Regulations 33 and 52 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.

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4. 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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of the Joint Operations listed in **Annexure A.**

6.

(i) We draw attention to Note no. (viii) 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 (viii), 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 Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note (iv) 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 this Statement is not modified in respect of this matter"

Note (iv) as described above is reproduced as Note (iv) to the Statement.

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(iii) We draw attention to Note (v) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in 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. (vi) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

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 Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (vi), 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.

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7. We did not jointly review the interim financial results of 15 joint operations included in the Statement whose interim financial results reflect total revenue of Rs. 199.32 crore and Rs. 653.87 crore for the quarter and nine months ended 31st December, 2025 respectively, total net profit after tax of Rs. 11.07 crore and Rs. 143.99 crore for the quarter and nine months ended 31st December, 2025 respectively and total comprehensive income of Rs. 7.06 crore and Rs. 95.89 crore for the quarter and nine months ended 31st December, 2025 respectively, as considered in this Statement. The interim financial results of these joint 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 joint operations, is based solely on the report of 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.

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660KBCUGW4686

Place: Mumbai
Date: 10th February, 2026

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 26030035QTKSQM5170

Place: Mumbai
Date: 10th February, 2026

Deloitte Haskins & Sells LLP

HDS & Associates LLP

Annexure A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Strabag AG and Afcons Joint Venture
6	Afcons Sener LNG Construction Projects Private Limited
7	Afcons Sibmost Joint Venture
8	Afcons Vijeta PES Joint Venture
9	Afcons SMC Joint Venture
10	Afcons - Vijeta Joint Venture
11	Afcons JAL Joint Venture
12	Afcons KPTL Joint Venture
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
14	Afcons Vijeta Joint Venture Zimbabwe
15	Afcons Hindustan Joint Venture

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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 Standalone Financial Results for the Quarter and Nine months ended 31st December, 2025

(₹ in Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
	Revenue from Operations	2,973.74	2,987.67	3,205.00	9,324.70	9,281.37	12,499.93
	Other income (net)	45.30	109.45	118.82	203.04	305.63	466.73
	Total Income	**3,019.04**	**3,097.12**	**3,323.82**	**9,527.74**	**9,587.00**	**12,966.66**
2	**Expenses:**						
a	Cost of material consumed	668.90	914.25	723.92	2,263.09	2,394.01	3,287.82
b	Cost of Construction	1,290.16	1,049.05	1,437.34	3,872.91	3,938.42	5,228.56
c	Employee benefit expenses	343.64	345.69	347.35	1,063.91	1,029.20	1,408.32
d	Finance costs	166.96	169.72	168.61	498.38	478.85	627.99
e	Depreciation and amortisation expense	93.04	121.71	116.60	353.14	365.59	489.16
f	Other expenses	248.43	340.53	312.34	930.52	820.10	1,115.51
	Total Expenses	**2,811.13**	**2,940.95**	**3,106.16**	**8,981.95**	**9,026.17**	**12,157.36**
3	**Profit before exceptional items & tax (1 - 2)**	**207.91**	**156.17**	**217.66**	**545.79**	**560.83**	**809.30**
4	**Exceptional items**	**76.51**	**-**	**-**	**76.51**	**-**	**-**
5	**Profit before tax (3 - 4)**	**131.40**	**156.17**	**217.66**	**469.28**	**560.83**	**809.30**
6	**Tax expense :**						
	i) Current tax	1.15	69.51	56.05	123.43	187.42	275.88
	ii) Deferred tax -(credit) / charge	25.07	(25.37)	10.98	(7.09)	(21.39)	(36.78)
	iii) Tax expense relating to previous year (net)	-	-	(16.07)	-	(15.99)	(15.93)
	Total tax expense	**26.22**	**44.14**	**50.96**	**116.34**	**150.04**	**223.17**
7	**Profit after tax and exceptional items (5 - 6)**	**105.18**	**112.03**	**166.70**	**352.94**	**410.79**	**586.13**
8	**Other comprehensive income (OCI)**						
	A) Items that will not be reclassified to statement of profit and loss						
	(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.06)	(0.01)	(0.19)	(0.04)	0.05	0.01
	(b) Remeasurements of defined benefit plans (net of tax)	8.00	(3.19)	-	3.38	(1.57)	(5.74)
	B) Items that will be reclassified to statement of profit and loss						
	(a) Exchange differences on translation of foreign operations	(4.01)	(41.93)	(43.70)	(48.10)	(45.75)	(16.45)
	Other comprehensive income / (loss) (A+B)	**3.93**	**(45.13)**	**(43.89)**	**(44.76)**	**(47.27)**	**(22.18)**
9	**Total comprehensive income for the period / year (7 + 8)**	**109.11**	**66.90**	**122.81**	**308.18**	**363.52**	**563.95**
10	**Paid up equity share capital (face value of share: ₹ 10/ each)**	367.78	367.78	367.78	367.78	367.78	367.78
11	**Reserves excluding Revaluation Reserves as at Balance Sheet date**						4,439.40
12	**Earnings per equity share (Face value of ₹ 10 each) (quarterly & nine months ended EPS is not annualised)**						
	(a) Basic earnings per share (in ₹)	2.86	3.05	4.53	9.60	11.17	15.94
	(b) Diluted earnings per share (in ₹)	2.84	3.05	4.53	9.58	11.17	15.94

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

Notes :

(i) The Unaudited Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2026. The Joint Statutory Auditors have performed limited review of the Standalone financial results for the quarter and nine months ended 31st December, 2025.

(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 Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

(iii) 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.

(iv) In earlier years, 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 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore 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.

(v) In earlier years , 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 Crore as on 31st December, 2025 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.

(vi) 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 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore 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.

(vii) On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 76.51 crore. Considering material regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

AFCONS INFRASTRUCTURE LIMITED MUMBAI

	Notes :
(viii)	Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004.The project was completed on 3rd August, 2023.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. During the current quarter, company has received a favourable arbitration award for one of its claim amounting to ₹ 243.53 Crore. Company has recorded revenue from operations amounting to ₹ 165.62 Crore and balance amount of ₹77.91 Crore is adjusted from contract assets. Total amount of ₹ 243.53 Crore is considered as Current-trade Receivables. 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 ₹115.00 Crore 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.
(ix)	Afcons Infrastructure Limited ("Company") has received communication from Lombard Insurance company Limited ("Lombard") regarding invocation of bonds amounting to Euro17.84 million (equivalent ₹ 191.00 Crore) by Societe Autoroutiere Du Gabon ("SAG") being client for the EPC contract for rehabilitation,construction,financing and operation of Transgabonaise national road in Gabon .SAG awarded EPC contract to the Company for the design, construction, rehabilitation and upgradation of National Road for contract value Euro113.03 million. Major portions of the project work has been completed and opened to traffic. Differences have arisen between the Company and SAG with respect to certification of certain balance works and release of corresponding payments. In accordance with dispute resolution mechanism under the contract, the company has initiated arbitration proceedings under the rules of the International Chamber of Commerce ("ICC") towards delays and additional costs incurred during execution. The matter is currently under arbitration and sub judice. The Company believes that the invocation of the bonds by the client is inconsistent with the contractual terms and spirit of the contract. The Company continues to pursue its contractual and legal remedies. Management believes that the dispute is project specific and does not impact the Company's overall order book, operational capability or business outlook.
(x)	During the quarter ended 31st December 2025, the Company has granted 1,01,71,230 employee stock option under the Afcons Infrastructure Limited - Employees Stock Option Plan 2025.

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

AFCONS INFRASTRUCTURE LIMITED MUMBAI

Afcons Infrastructure Limited

(xi) Additional disclosures as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 :

On Standalone Basis :

Sr. No.	Particulars	Unit of measurement	Quarter ended			Nine months ended		Year ended
			31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March , 2025
1	Debt Equity Ratio	Times	0.72	0.71	0.59	0.72	0.59	0.47
2	Debt Service coverage ratio (DSCR)	Times	2.05	1.88	2.24	2.03	2.16	2.20
3	Interest service coverage ratio (ISCR)	Times	3.30	3.14	3.54	3.35	3.62	3.82
4	Current ratio	Times	1.33	1.30	1.33	1.33	1.33	1.32
5	Long term debt to working capital ratio	Times	0.30	0.29	0.23	0.30	0.23	0.29
6	Bad debts to accounts receivable ratio	Times	-	-	0.01	-	0.01	0.02
7	Current liability ratio	Times	0.72	0.72	0.73	0.72	0.73	0.70
8	Total debt to total assets ratio	Times	0.20	0.20	0.15	0.20	0.15	0.13
9	Debtors turnover ratio *	Times	3.16	3.29	3.60	3.31	3.48	3.55
10	Operating margin	%	12.99%	9.98%	10.82%	11.57%	10.51%	10.34%
11	Net profit margin	%	3.54%	3.75%	5.20%	3.79%	4.43%	4.69%
12	Inventory turnover ratio *	Times	4.24	4.98	2.55	4.55	2.80	3.55
13	Net worth	₹ in Crore	5,083.24	4,970.06	4,645.08	5,083.24	4,645.08	4,818.87

*** Have been annualised for the quarters**

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / total Equity
2	Debt Service coverage ratio (DSCR)	Profit after tax plus interest, depreciation and exceptional items / (Interest Exp+ Principal repayments made during the period for long term borrowings which excludes unscheduled & bullet repayments of borrowings)
3	Interest service coverage ratio (ISCR)	Profit before tax plus interest ,depreciation and exceptional items / (Interest Expense)
4	Current ratio	Current Assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / (current assets (-) current liabilities (excl current maturities of long term borrowings)
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / total assets
9	Debtors turnover ratio	Revenue from operations / average of Gross opening and closing trade receivables
10	Operating margin	Profit before depreciation,interest,tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the oweners of the Company / Revenue from operations
12	Inventory turnover ratio *	Cost of goods sold / Average inventory . Cost of goods sold= (cost of materials consumed +Stores and spares+ power and fuel)
13	Net worth	Equity share capital + Securities premium +General reserve + Retained earnings

For and On behalf of the Board of Directors

Afcons Infrastructure Limited

SUBRAMANIAN KRISHNAMURTHY
Executive Chairman
DIN: 00047592

Place : Mumbai
Date :10th February, 2026.

Deloitte Haskins & Sells LLP
Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park,
Oberoi Garden City
Off. Western Express Highway,
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

HDS & Associates LLP
Chartered Accountants
30-B, 4th Floor,
Kamar Building
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"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Nine Months ended 31st December, 2025 ("the Statement") which includes 20 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and 15 Joint Operations, being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 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 Regulations 33 and 52 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.**

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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 Regulations 33 and 52 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. (viii) 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 (viii), 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 Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note no. (iv) 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 this Statement is not modified in respect of this matter"

Note no. (iv) as described above is reproduced as Note no. (iv) to the Statement.

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(iii) We draw attention to Note no. (v) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture 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. (vi) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

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 Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (vi), 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 jointly review the interim financial results of 15 joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total revenues of Rs. 199.32 crore and Rs. 653.87 crore for the quarter and nine months ended 31st December, 2025 respectively, total net profit after tax of Rs. 11.07 crore and Rs. 143.99 crore for the quarter and nine months ended 31st December, 2025 respectively and total comprehensive income of Rs. 7.06 crore and Rs. 95.89 crore for the quarter and nine months ended 31st December, 2025 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these joint 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 joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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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. 3.70 crore and Rs. 14.23 crore for the quarter and nine months ended 31st December, 2025 respectively, total net (loss) after tax of Rs. (5.61) crore and Rs. (3.03) crore for the quarter and nine months ended 31st December, 2025 respectively and total comprehensive (loss) of Rs. (5.61) crore and Rs. (3.03) crore for the quarter and nine months ended 31st December, 2025 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 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 0.15 crore and Rs. 0.25 crore for the quarter and nine months ended 31st December, 2025, total (loss) after tax of Rs. (2.76) crore and Rs. (4.98) for the quarter and nine months ended 31st December, 2025 and total comprehensive (loss) of Rs. (2.76) crore and Rs. (4.98) crore for the quarter and nine months ended 31st December, 2025 as considered in the Statement. 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.

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660DFVEJN3673

Place: Mumbai
Date: 10th February, 2026

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 26030035HDWHEP1755

Place: Mumbai
Date: 10th February, 2026

Deloitte Haskins & Sells LLP

HDS & Associates LLP

Annexure A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Subsidiaries
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
11	Afcons Overseas Project Gabon SARL
12	Afcons Contracting Company (Saudi Arabia)
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Strabag AG and Afcons Joint Venture
6	Afcons Sener LNG Construction Projects Private Limited
7	Afcons Sibmost Joint Venture
8	Afcons Vijeta PES Joint Venture
9	Afcons SMC Joint Venture
10	Afcons - Vijeta Joint Venture
11	Afcons JAL Joint Venture
12	Afcons KPTL Joint Venture
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
14	Afcons Vijeta Joint Venture Zimbabwe
15	Afcons Hindustan Joint Venture

DELOITTE HASKINS & SELLS LLP

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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 31st December, 2025 (₹ in Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
	Revenue from Operations	2,975.77	2,988.39	3,211.10	9,334.54	9,325.15	12,548.42
	Other income (net)	49.69	112.54	121.17	210.90	310.17	474.35
	Total Income	**3,025.46**	**3,100.93**	**3,332.27**	**9,545.44**	**9,635.32**	**13,022.77**
2	**Expenses:**						
a	Cost of material consumed	669.56	915.17	724.44	2,264.85	2,399.77	3,290.14
b	Cost of Construction	1,290.06	1,044.86	1,438.09	3,873.07	3,951.52	5,246.06
c	Employee benefit expenses	346.76	348.71	351.86	1,072.98	1,051.75	1,435.11
d	Finance costs	167.02	169.78	168.72	498.57	479.47	629.20
e	Depreciation and amortisation expense	93.40	122.14	117.07	354.35	367.07	491.10
f	Other expenses	259.11	351.03	332.26	949.45	859.78	1,221.15
	Total Expenses	**2,825.91**	**2,951.69**	**3,132.44**	**9,013.27**	**9,109.36**	**12,312.76**
3	**Profit before exceptional items & tax (1 - 2)**	**199.55**	**149.24**	**199.83**	**532.17**	**525.96**	**710.01**
4	**Exceptional items**	76.51	-	-	76.51	-	-
5	**Profit before tax (3 - 4)**	**123.04**	**149.24**	**199.83**	**455.66**	**525.96**	**710.01**
6	**Tax expense :**						
	i) Current tax	1.16	69.53	56.07	123.46	187.47	275.93
	ii) Deferred tax -(credit) / charge	25.07	(25.37)	10.98	(7.09)	(21.39)	(36.78)
	iii) Tax expense relating to previous year (net)	-	-	(16.07)	-	(15.99)	(15.93)
	Total tax expense	**26.23**	**44.16**	**50.98**	**116.37**	**150.09**	**223.22**
7	**Profit after tax and exceptional items (5 - 6)**	**96.81**	**105.08**	**148.85**	**339.29**	**375.87**	**486.79**
8	**Other comprehensive income (OCI)**						
	A) Items that will not be reclassified to statement of profit and loss						
	(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.06)	(0.01)	(0.19)	(0.04)	0.05	0.01
	(b) Re-measurements of defined benefit plans (Net of tax)	8.00	(3.19)	-	3.38	(1.57)	(5.74)
	B) Items that will be reclassified to statement of profit and loss						
	(a) Exchange differences on translation of foreign operations	(0.05)	(26.70)	(40.87)	(17.82)	(36.04)	(4.02)
	Other comprehensive income / (loss) (A+B)	**7.89**	**(29.90)**	**(41.06)**	**(14.48)**	**(37.56)**	**(9.75)**
9	**Total comprehensive income for the period / year (7 + 8)**	**104.70**	**75.18**	**107.79**	**324.81**	**338.31**	**477.04**
10	**Profit for the period / year attributable to :**						
	- Owners of the Company	97.09	105.41	148.85	339.90	375.88	486.81
	- Non-controlling interest	(0.28)	(0.33)	-	(0.61)	(0.01)	(0.02)
11	**Other comprehensive income for the period / year attributable to :**						
	- Owners of the Company	7.89	(29.90)	(41.06)	(14.48)	(37.56)	(9.75)
	- Non-controlling interest	-	-	-	-	-	-
12	**Total comprehensive income for the period / year attributable to :**						
	- Owners of the Company	104.98	75.51	107.79	325.42	338.32	477.06
	- Non-controlling interest	(0.28)	(0.33)	-	(0.61)	(0.01)	(0.02)
13	**Paid up equity share capital (Face value of ₹ 10/- each)**	367.78	367.78	367.78	367.78	367.78	367.78
14	**Reserves excluding Revaluation Reserves as at Balance Sheet date**						4,872.79
15	**Earnings per equity share (Face value of ₹ 10 each) (quarterly & nine months ended EPS is not annualised)**						
	(a) Basic earnings per share (in ₹)	2.63	2.85	4.05	9.23	10.22	13.24
	(b) Diluted earnings per share (in ₹)	2.62	2.85	4.05	9.21	10.22	13.24

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

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 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2026.The joint statutory auditors have performed limited review of the Consolidated financial results for the quarter and nine months ended 31st December, 2025.

(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 Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

(iii) 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 Group 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.

(iv) In earlier years, 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 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore 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.

(v) In earlier years, 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 Crore as on 31st December, 2025 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.

(vi) 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 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹11.10 Crore 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.

(vii) On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be ₹76.51 Crore. Considering material regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the Consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

DELOITTE HASKINS & SELLS LLP

BSR & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

AFCONS INFRASTRUCTURE LIMITED MUMBAI

	Notes :
(viii)	Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004. The project was completed on 3rd August, 2023. 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. During the current quarter company has received a favourable arbitration award for one of its claim amounting to ₹ 243.53 Crore. Company has recorded revenue from operations amounting to ₹ 165.62 Crore and balance amount of ₹ 77.91 Crore is adjusted from contract assets. Total amount of ₹ 243.53 Crore is considered as Current-trade Receivables. 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 ₹115.00 Crore 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.
(ix)	Afcons Infrastructure Limited ("Company") has received communication from Lombard Insurance company Limited ("Lombard") regarding invocation of bonds amounting to Euro17.84 million (equivalent ₹191.00 Crore) by Societe Autoroutiere Du Gabon ("SAG") being client for the EPC contract for rehabilitation, construction, financing and operation of Transgabonaise national road in Gabon. SAG awarded EPC contract to the Company for the design, construction, rehabilitation and upgradation of National Road for contract value Euro113.03 million. Major portions of the project work has been completed and opened to traffic.Differences have arisen between the Company and SAG with respect to certification of certain balance works and release of corresponding payments. In accordance with dispute resolution mechanism under the contract, the company has initiated arbitration proceedings under the rules of the International Chamber of Commerce ("ICC") towards delays and additional costs incurred during execution. The matter is currently under arbitration and sub judice. The Group believes that the invocation of the bonds by the client is inconsistent with the contractual terms and spirit of the contract .The Group continues to pursue its contractual and legal remedies. Management believes that the dispute is project specific and does not impact the group's overall order book, operational capability or business outlook.
(x)	During the quarter ended 31st December, 2025,the Company has granted 1,01,71,230 employee stock option under the Afcons Infrastructure Limited - Employees Stock Option Plan 2025.

DELOITTE ★ LLP

MUMBAI

AFCONS INFRASTRUCTURE LIMITED ★ MUMBAI

(xi) Additional disclosures as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 :

On Consolidated Basis :

Sr. No	Particulars	Unit of measurement	Quarter ended			Nine months ended		Year ended
			31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
1	Debt Equity Ratio	Times	0.66	0.64	0.53	0.66	0.53	0.42
2	Debt Service coverage ratio (DSCR)	Times	2.01	1.85	2.14	2.01	2.09	2.06
3	Interest service coverage ratio (ISCR)	Times	3.24	3.09	3.41	3.32	3.52	3.61
4	Current ratio	Times	1.37	1.34	1.38	1.37	1.38	1.36
5	Long term debt to working capital ratio	Times	0.27	0.26	0.20	0.27	0.20	0.26
6	Bad debts to accounts receivable ratio	Times	-	-	0.01	-	0.01	0.02
7	Current liability ratio	Times	0.72	0.72	0.73	0.72	0.73	0.70
8	Total debt to total assets ratio	Times	0.20	0.19	0.15	0.20	0.15	0.13
9	Debtors turnover ratio *	Times	3.06	3.18	3.44	3.20	3.33	3.43
10	Operating margin	%	12.56%	9.65%	10.19%	11.34%	10.05%	9.46%
11	Net profit margin	%	3.26%	3.52%	4.64%	3.64%	4.03%	3.88%
12	Inventory turnover ratio *	Times	4.15	4.87	2.53	4.45	2.77	3.49
13	Net worth	₹ in Crore	5,387.98	5,282.89	5,027.27	5,387.98	5,027.27	5,136.65

*** Have been annualised for the quarters**

Sr. No	Particulars	Formulae
1	Debt equity ratio	Total borrowings / total Equity
2	Debt Service coverage ratio (DSCR)	Profit after tax plus interest ,depreciation and exceptional items / (Interest Exp+ Principal repayments made during the period for long term borrowings which excludes unscheduled & bullet repayments of borrowings)
3	Interest service coverage ratio (ISCR)	Profit before tax plus interest ,depreciation and exceptional items / (Interest Expense)
4	Current ratio	Current Assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / (current assets (-) current liabilities (excl current maturities of long term borrowings)
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / total assets
9	Debtors turnover ratio	Revenue from operations / average of Gross opening and closing trade receivables
10	Operating margin	Profit before depreciation, interest, tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the owners of the Company / Revenue from operations
12	Inventory turnover ratio	Cost of goods sold / Average inventory . Cost of goods sold= (cost of materials consumed +Stores and spares+ power and fuel)
13	Net worth	Equity share capital + Securities premium +General reserve +Retained earnings

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

SUBRAMANIAN KRISHNAMURTHY
Executive Chairman
DIN: 00047592

Place : Mumbai
Date :10th February, 2026.

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

AFCONS INFRASTRUCTURE LIMITED MUMBAI

February 10, 2026

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

Scrip Code: 544280

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

Symbol: AFCONS

Subject: Press Release on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

GAURANG MAHESHCHANDRA PAREKH
Digitally signed by GAURANG MAHESHCHANDRA PAREKH
Date: 2026.02.10 18:42:51 +05'30'

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

Afcons Infrastructure Limited

Investor Release

9M FY26 Reflects Resilient Profitability Despite Subdued Topline

Mumbai, February 10, 2026 – Afcons Infrastructure Limited, one of India's large international infrastructure players, today announced its financial results for the quarter and nine months ended December 2025.

9M FY26 Financial Performance Snapshot

Order Book	Total Income	EBITDA*	Profit After Tax
₹ 31,543 Cr	**₹ 9,545 Cr**	**₹ 1,269 Cr**	**₹ 339 Cr**

Key Financial Highlights

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	*y-o-y*	Q2 FY26	*q-o-q*	9M FY26	9M FY25	*y-o-y*
Total Income	**3,025**	3,332	-9.2%	3,101	-2.4%	**9,545**	9,635	-0.9%
EBITDA*	**424**	448	-5.5%	401	5.6%	**1,269**	1,247	1.8%
EBITDA Margin* (%)	**14.0%**	13.5%		12.9%		**13.3%**	12.9%	
Profit After Tax	**97**	149	-35.0%	105	-7.9%	**339**	376	-9.7%
PAT Margin (%)	**3.2%**	4.5%		3.4%		**3.6%**	3.9%	
Diluted EPS (₹)	**2.63**	4.05		2.85		**9.23**	10.22	

*Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins; excludes the one-time impact of ₹ 76.51 Cr from labour code in Q3 and 9M FY26. PAT & PAT margins for Q3 & 9M FY26 is after providing for the new labour code related provisions..*

Order Book Breakup

Particulars (as on 31st December, 2025)	₹ Cr	% of Order Book
Urban Infra - UG & Elevated Metro	9,594	30.4%
Urban Infra - Bridges & Elevated Corridor	6,786	21.5%
Hydro & Underground	7,738	24.5%
Marine & Industrial	5,175	16.4%
Surface Transport	1,660	5.3%
Oil & Gas	589	1.9%
Total	**31,543**	**100%**

Afcons Infrastructure Limited

Key Highlights

- The order book remained healthy at ₹ 31,543 Cr for 9M Dec'25, translating to a book-to-bill of 2.5x, continuing to provide good revenue visibility for the upcoming years.
- Order inflow for 9MFY26 stood at ₹ 2,640 Cr.
- For 9M FY26, Total Income stood at ₹ 9,545 Cr, marginally lower by 0.9% y-o-y. In Q3 FY26, Total Income was ₹ 3,025 Cr compared to ₹ 3,332 Cr in Q3 FY25.
- For 9M FY26, EBITDA (excluding the one-time impact of ₹ 76.51 Cr from new labour code) was ₹ 1,269 Cr, up 1.8% y-o-y. The corresponding EBITDA margin improved to 13.3%, up by 35bps y-o-y. In Q3 FY26, EBITDA stood at ₹ 424 Cr vs ₹ 448 Cr in Q3 FY25 with EBITDA margin improving to 14.0% an increase of 50 bps.
- PAT for 9M FY26 declined by 9.7% y-o-y to ₹ 339 Cr and Q3 FY26 PAT stood at ₹ 97 Cr as compared to ₹ 149 Cr in Q3 FY25 primarily due to one-time impact of the labour code.
- In December 2025, the company achieved breakthrough in the CIDCO water tunnel project, which also happens to be the first TBM breakthrough for CIDCO. Afcons has broken its own record for the maximum length of tunnelling of 777 m done in a month during this drive.

Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Chairman (Whole-time Director) said, "For 9M FY26, total income stood at ₹9,545 crore. EBITDA (excluding the one-time impact of the labour code of approximately ₹77 crore) for 9M grew by 1.8% to ₹1,269 crore. EBITDA margin improved to 13.3%. Profit after tax for 9M stood at ₹339 crore. At the end of 9M FY26, the pending order book stood at ₹31,543 crore, including the order inflow of ₹2,640 crore during 9M FY26.

Our top-line could not be achieved due to a combination of issues particularly client-related execution delays, ongoing payment delays and delayed conversion of L1 orders.

Beyond the financial performance, the quarter witnessed several key operational milestones that underscore the depth of our execution capabilities. The successful breakthrough achieved in the CIDCO tunnel project one month ahead of schedule reaffirmed our ability to deliver complex projects with precision, despite logistical and geotechnical challenges. We are also proud to share that the Company has been recognized as the Most Innovative Knowledge Enterprise at both India and global levels for the eighth consecutive year and Afcons has won two top honours at the CII Industrial Innovation Awards 2025 across all sectors and amongst all categories. Further, ENR has ranked us as the 8th largest international Maritime and Port Facilities contractor.

Additionally, the Company recently secured a road project exceeding €100 million in Uganda, reinforcing our long-standing presence in Africa.

We remain confident in our ability to execute effectively and consistently deliver sustainable, long-term profitable growth and value for stakeholders."

Afcons Infrastructure Limited

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 twelve financial years, the Company has completed 82 projects across 17 countries. Headquartered in Mumbai, Afcons has 16 JVs and 12 subsidiaries globally.

Company: Afcons Infrastructure Ltd	Investor Relations: MUFG Intime India Pvt Ltd
Name: Ms. Drisha Poddar	Name: Mr. Ashish Tendulkar Email: ashish.tendulkar@in.mpms.mufg.com
Email: investor.relations@afcons.com	
CIN: L45200MH1976PLC019335	Name: Mr. Nikunj Jain Email: nikunj.jain@in.mpms.mufg.com
Website: https://www.afcons.com/en	

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.

February 10, 2026

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
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Scrip Code: 544280

To
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Subject: Investor Presentation on the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

GAURANG MAHESHCHANDRA PAREKH
Digitally signed by GAURANG MAHESHCHANDRA PAREKH
Date: 2026.02.10 18:45:58 +05'30'

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

Shapoorji Pallonji
Built to last... since 1865



AFCONS



Afcons Infrastructure Limited

Investor Presentation – Q3 & 9M FY26

Safe Harbor Statement

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Afcons Infrastructure Limited** (the "Company'), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Financial Snapshot

Hankede Bridge, Addu City, Maldives

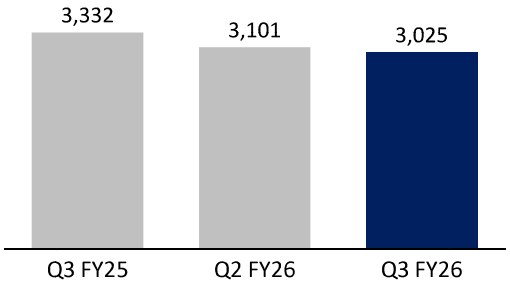
Q3 & 9M FY26 Result Highlights

₹ 3,025 Cr **Total Income Q3 FY26**	₹ 9,545 Cr **Total Income 9M FY26**	13.2% **ROCE[1] 9M FY26**	₹ 31,543 Cr **Order Book As of Dec '25**
₹ 424 Cr **EBITDA* Q3 FY26**	₹ 1,269 Cr **EBITDA* 9M FY26**	8.5% **ROE[1] 9M FY26**	₹ 2,640 Cr **Order Inflow 9M FY26**
₹ 97 Cr **PAT Q3 FY26** *(After new labour code provisions of ₹76.51 Cr)*	₹ 339 Cr **PAT 9M FY26** *(After new labour code provisions of ₹76.51 Cr)*	0.5x **Net Debt to Equity 9M FY26**	2.5x **Book to Bill[1] 9M FY26**

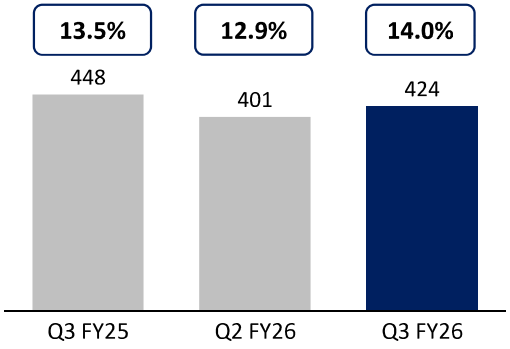
*Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins, EBITDA excludes one-time impact of ₹ 76.51 Cr in Q3 & 9M FY26 towards new labour code. 1 = Annualized*

Consolidated Financial Performance – Q3 & 9M FY26

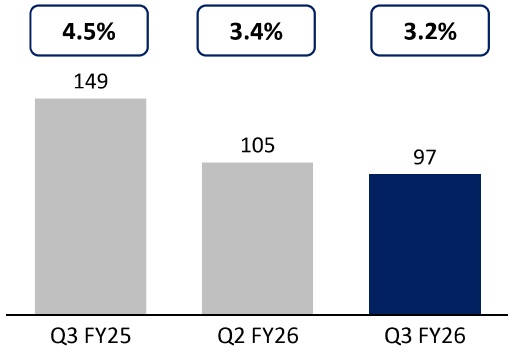
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)

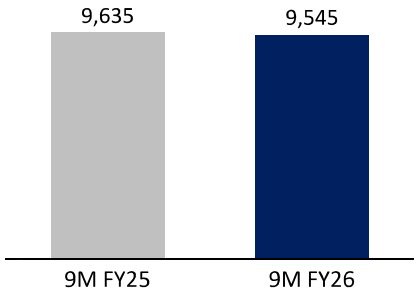


PAT** (₹ Cr) & PAT Margin** (%)

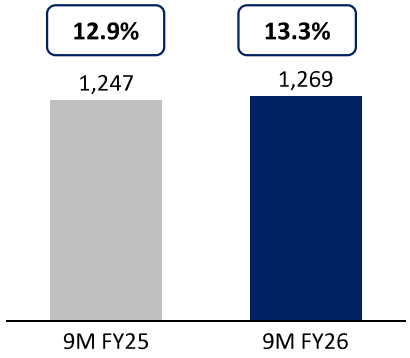


*** After new labour code provisions of ₹76.51 Cr in Q3 FY26*

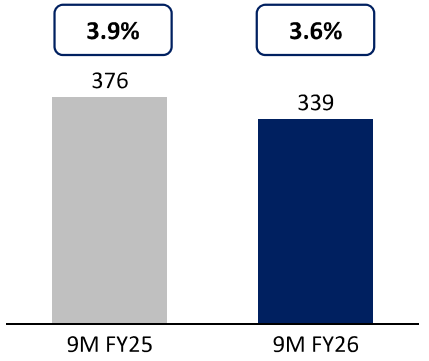
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)

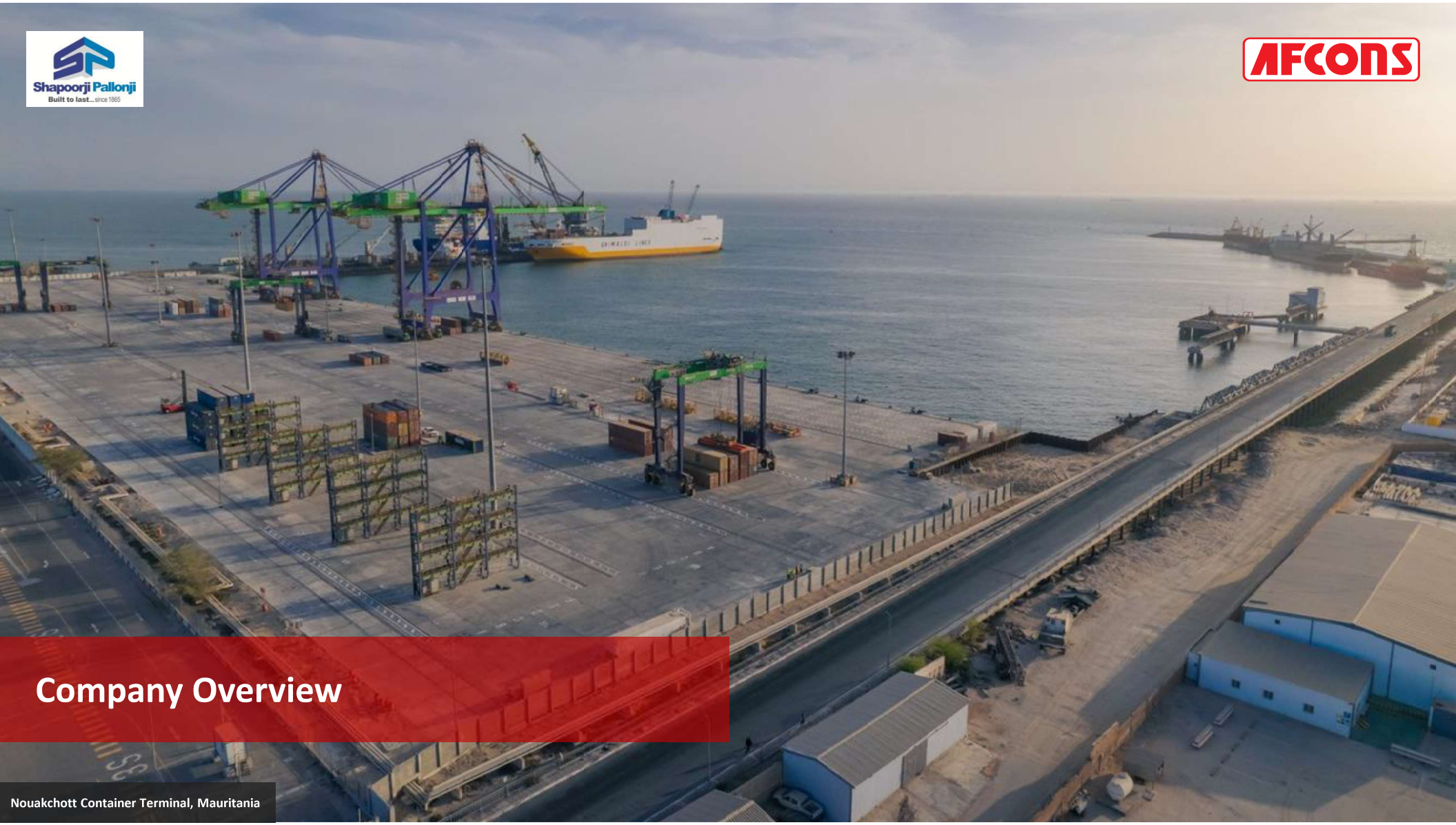


PAT** (₹ Cr) & PAT Margin** (%)



*** After new labour code provisions of ₹76.51 Cr in 9M FY26*

*Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins; EBITDA excludes one-time impact of ₹ 76.51 Cr in Q3 & 9M FY26 towards new labour code. PAT and PAT Margins for Q3 & 9M FY26 is after providing for the new labour code related provisions*



Company Overview

Nouakchott Container Terminal, Mauritania

Corporate Snapshot

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**

Index Inclusion

Included in **MSCI India & Domestic Small Cap Index**

Crisil Rating Upgrade

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

Top 3 Indian Cos
ENR Top International Contractors Rankings[1]

8th Largest
International marine and port facilities contractor (Highest ranking Indian company in Top 25)

12th Rank
Global bridges sector (Only Indian company in Top 25)

48th Rank
Global transportation sector (Only Indian company in Top 50)

15th Rank
Aqueducts sector (Only Indian company in Top 25)

40th 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 2025 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 Journey So Far

1959 - 1966

1959
Founded as a partnership between Rodio Foundation Engineering Limited, Switzerland and Hazarat & Company, India as a civil construction firm

1963
Entered **Marine Construction**

1967 - 1974

1974
Expanded into overseas markets through the construction of the Jetty and Intake Structure for the Desalination Plant at Muscat (Oman)

1975 - 1982

1976
Established as a company: Asia Foundations and Constructions Private Limited

1979
Entered **Bridge Construction**

1983- 1990

1987
Won the first project in Africa (Ethiopia)

1988
Entered **Road Construction**

1991 - 1998

1996
Renamed as "Afcons Infrastructure Limited" to reflect a major thrust in infrastructure related projects

1997
Became a full-fledged Public Limited Company

1999 - 2006

2000

- Acquired by Sterling Investment Corporation Limited, a Shapoorji Pallonji Group Company
- Entered **Elevated Metro Segment**

2005
Entered **Hydro and Rail Tunnel Segment**

2007 - 2014

2007
Achieved total income of **INR 10bn**

2009
Won the first offshore oil and gas business project

2010
Entered **Underground Metro Tunnelling Segment**

2015 - 2022

2016

- Entered **Turnkey Railway** segment
- Entered **Irrigation** segment

2017
Entered the **International Water Supply** segment

2020

- Entered the Regional Rapid Rail Transit System (RRTS) segment
- Crossed total income of **INR 100bn**

2021
Won **Greater Male Connectivity Project**, the **largest infra project** in **Maldives**

2022
Entered the Domestic Water Supply Segment

2023 - 2025

2023
Won C2 Tunnel Package for **Mumbai Ahmedabad High Speed Rail** (MAHSR) - India's first 7 km long undersea tunnel

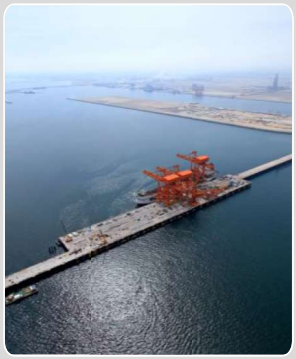
2024
Listed on NSE and BSE

2025

- Achieved the highest ever pending order book of **~INR 369bn**
- Inauguration of **Chenab Bridge**, the world's highest single-arch railway bridge at Jammu Kashmir, India

Portfolio Spread across Major Infrastructure Segments…

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

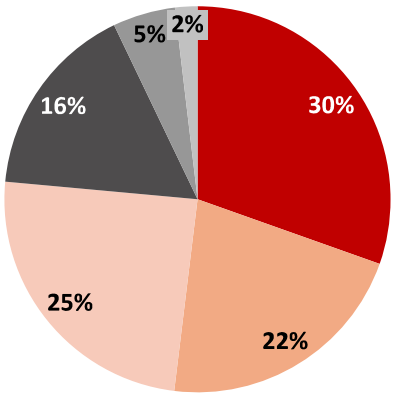
Business Segments	Marine & Industrial	Surface Transport	Urban Infrastructure	Hydro & Underground	Oil & Gas
					
	• Ports & Harbours Jetties, Dry Docks, Wet Basins, Breakwaters, Outfall & Intake structure, LNG Tanks • Material Handling Systems	• Highways & Roads • Interchanges • Mining-related infra • Railways	• Elevated & Underground Metro Works • Bridges & Flyovers • Elevated Corridors	• Dams & Barrages • Tunnels (including large road tunnels) & Underground Works • Water & Irrigation	• Offshore Oil & Gas • Onshore Oil & Gas
Order Book[1] % (Dec'25)	16%	5%	52%	25%	2%

Note: 1. Order Book split for INR 31,543 Cr as of Dec'25

… with Diverse & High-Quality Order Book

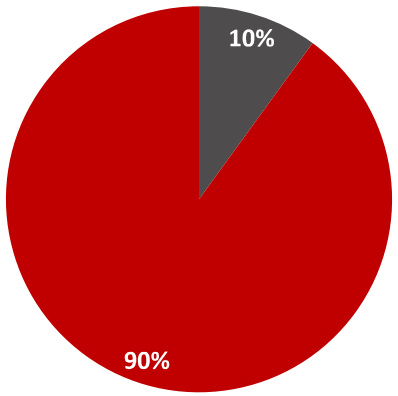
Order Book (Dec'25): ₹ 31,543 Cr

By Segment



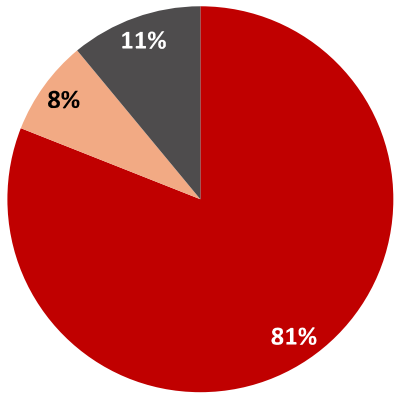
- Urban Infra - Underground & Elevated Metro
- Urban Infra - Bridges & Elevated Corridor
- Hydro & Underground
- Marine & Industrial
- Surface Transport
- Oil & Gas

By Geography



- Overseas
- Domestic

By Client Type



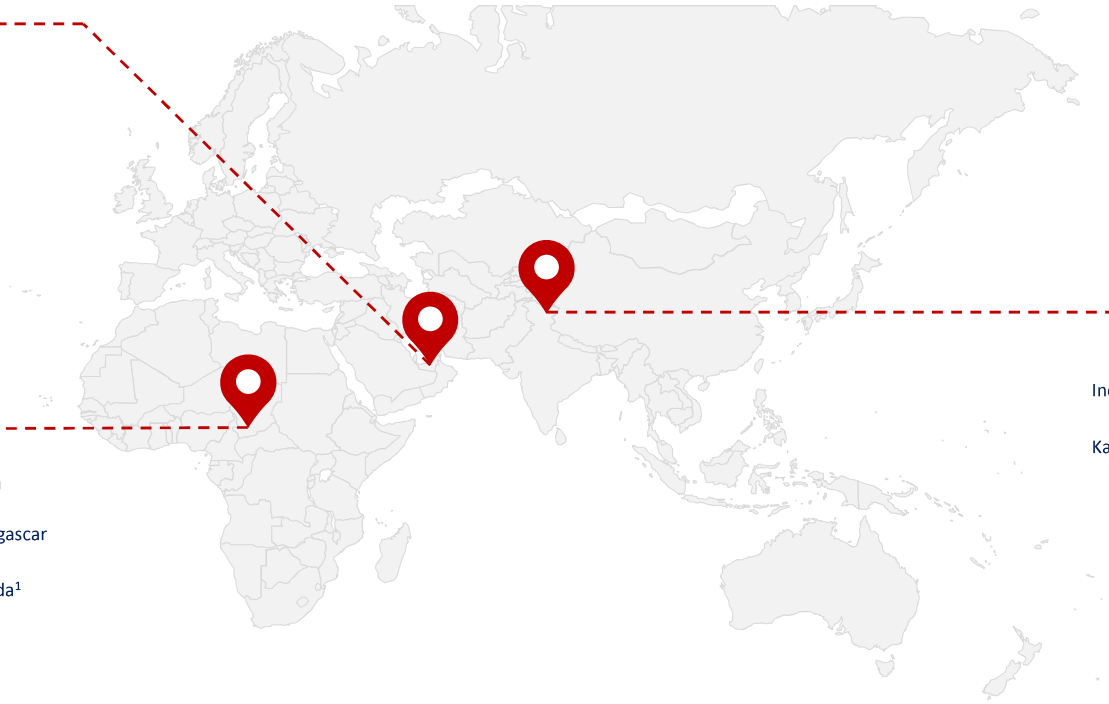
- Government
- Multilateral
- Private Sector

Strategic Presence in Key Markets

One of India's Largest International Infrastructure Companies

Middle East

Bahrain	Iraq	Jordan	Kuwait
Oman	Qatar	Yemen	UAE



Asia

India[1]	Bangladesh[1]	Bhutan	Indonesia
Kazakhstan	Maldives[1]	Sri Lanka	

Africa

Benin[1]	Ethiopia	Gabon	Ghana
Guinea	Ivory Coast[1]	Liberia[1]	Madagascar
Mauritania	Mauritius[1]	Mozambique[1]	Rwanda[1]
Tanzania[1]	Zambia	Zimbabwe	

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

Pioneering Extreme Engineering & Construction 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

Pioneering Extreme Engineering & Construction Projects

Key Ongoing Projects – India



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



C2 HSR
21 kms Tunnel project with India's first undersea rail tunnel (7km) for Mumbai Ahmedabad High Speed Rail Corridor



Mumbai Pune Expressway Project – Missing Link
Construction of Missing Link and upgradation of existing road to 8 lane



Bilaspur Tunnel
Construction of multiple tunnels, bridges and formation works for Bhanupali-Bilaspur-Beri New Railway line in Bilaspur, Himachal Pradesh



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



Kosi River Bridge
Construction of new 4 lane bridge across river Kosi including rehabilitation and upgradation of existing national highway in Bihar



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

Key Ongoing Projects – Overseas



Greater Male Connectivity – Maldives
Biggest Infrastructure Project in Maldives



Liberia Projects (Arcelor Mittal)
Multiple projects: Civil, Structural, Piping & Mechanical works in Liberia



Tanzania Water Supply Project Package 6
Construction, testing and commissioning of water supply schemes at Kayanga, Chato and Geita towns

Leadership & Governance



Mr. Shapoorji Pallonji Mistry
Chairman – Emeritus*

- On the board of Shapoorji Pallonji & Company Private Limited, Sterling Investment Corporation Private Limited.
- 37+ years of experience across construction, real estate, infrastructure, water, oil & gas and renewable energy sector.



Mr. Subramanian Krishnamurthy
Executive Chairman

- Expertise in Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning.
- Serves on the boards and academic councils of NICMAR, IIM Mumbai and ITM Hyderabad.
- 42+ years of experience in Construction and Engineering sector.



Mr. Srinivasan Paramasivan
Managing Director

- Alumnus of the University of Madurai, Certified Associate of the Indian Institute of Bankers, Fellow Member of ICMAI and ICSI. Co-Chairperson of FICCI's Infrastructure Committee.
- Chairman of the Project Export Promotion Council.
- 40+ years of experience in finance, secretarial and legal.



Mr. Giridhar Rajagopalan
Deputy Managing Director

- Heads the Design, Methods, Quality, Safety, ISO, Technical Training and Knowledge Management departments.
- Member of the Board of Institute of Lean Construction Excellence (ILCE).
- 46+ years of experience in methods and technology sector.



Mr. Umesh Narain Khanna
Non-Executive Director

- Prior experience - CEO, Director on Board Bharat Forge-NTPC Energy Systems Limited, a JV between NTPC Ltd. and Bharat Forge Ltd.
- 42+ years of experience.



Mr. Pallon Mistry
Non-Executive Director

- Promoter member of the SP Group of companies.
- Director on the Board of several SP Group companies.
- Board member of Imperial College India Foundation.
- Master's degree in Strategic Marketing from Imperial College, UK.



Mr. Firoz Cyrus Mistry
Non-Executive Director

- Promoter member of the SP Group of companies.
- On the Board of S C Finance and Investments Pvt Ltd and Cyrus Investments Private Limited.
- Designated partner in CPM Nexgen Ventures LLP and Mistry Ventures LLP.
- Bachelor of Liberal Arts from Yale University, USA.



Mr. Anurag Kumar Sachan
Independent Director

- Fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India.
- Strong track record of 37 yrs in Project & Contract Management, Bidding, Arbitration, Freight Operation Maintenance & Human Resource Development.



Mr. Sitaram Janardan Kunte
Independent Director

- Governor of National Institute of Securities Markets (NISM), created by SEBI.
- Member of Academic Council, IIM Mumbai.
- Empaneled as Abrbitrator by Hon. Bombay High Court and National Hydro Power Corporation.
- Retd. IAS officer previously associated with the Government of Maharashtra.
- 36+ years of experience.



Ms. Rukhshana Jina Mistry
Independent Director

- Practicing Chartered Accountant.
- 34+ years of experience



Mr. Atul Sobti
Independent Director

- Prior experience - Chairman & MD of Bharat Heavy Electricals Limited.
- Experience in the areas of Corporate Governance, Marketing & BD, Project Management, Engineering & R&D among others.
- 45+ years of experience.



Mr. Cherag Sarosh Balsara
Independent Director

- Practicing as a Counsel specializing in civil litigation in Bombay High Court, Supreme Court and the National Company Law Tribunal.
- 32+ years of experience in handling large number of commercial and corporate disputes, commercial arbitration matters, and numerous redevelopment projects in Mumbai.



Mr. Santosh Balachandran Nayar
Independent Director

- Held several senior leadership positions, including Deputy Managing
- Director & Group Executive (Corporate Banking) at the State Bank of India, Managing Director & CEO at IFCI Limited and Chairman & Managing Director at India Infrastructure Finance Company Limited.
- 40+ years of experience in project finance, banking, and insurance.

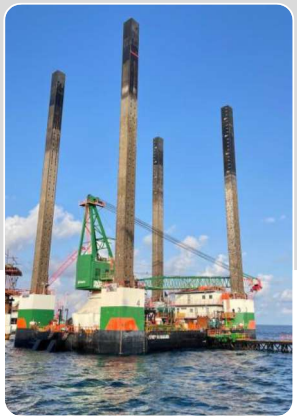
*Note: * Not a Board position*



Strategic Equipment Base

ICP-R Process Platform

Strategic Equipment Base across Diversified Segments



14 Marine Barges
(200 – 1,200 tonne)



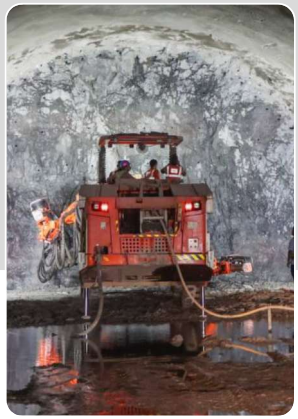
17 Tunnel Boring Machines (TBMs)
+3 Pending Delivery



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



145 Cranes



24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,848 mn[1]
- Across diversified segments
- Inventory of customized tunnel boring machines – one of the largest amongst peers in India
- Two workshops in Delhi and Nagpur for maintenance and innovation
- Technological edge in executing challenging projects

Note: 1. As of Dec'25

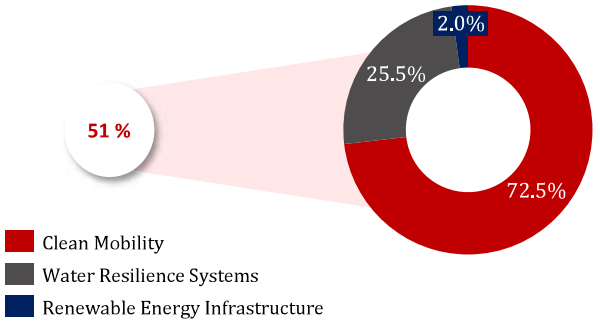


Sustainability Metrics

Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg, PKG-2

Extreme Engineering Building a Sustainable Tomorrow

In FY 2024–25, 51% of revenue was attributable to green revenue



Greenbelt Development Work
Treated water used for tree plantation, landscaping, etc.

Reduced water usage
Specialized chemical admixtures to lower water requirement for concrete production

Dust Suppression
Across construction sites, to maintain an environment-friendly operation

19.5%
Water Recycled for Reuse

24% Reduction*
Energy Intensity / ₹ Turnover

~14% Reduction*
Water Intensity / ₹ Turnover

23% Reduction*
Emissions Intensity / ₹ Turnover

~23% Reduction* Waste Intensity / ₹ Turnover

₹ 2.84 Cr
Total CSR Expenditure

14,637
No of Beneficiaries Impacted

16,877
Sessions on Health, Safety and Environment

100%
Performance and Career Development Reviews of Employee Training

Livelihood enhancement

- Farmer Livelihood and Skilling
- Improving Water Access through water harvesting

Eradicating hunger, poverty and malnutrition

- Charitable and Welfare activities

Healthcare

- Construction and support to Ayurvedic treatment facilities and Research Centre

Education

- Skill development initiatives for underprivileged children
- School infrastructure upgrade and education-related equipment

Note: Figures represented for FY2024-25 except * which indicates a comparison between FY2024-25 and FY2023-24



Financial Performance

Bangalore Elevated Metro

Q3 & 9M FY26 Consolidated Income Statement

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	2,976	3,211		2,988		9,335	9,325	
Other Income	50	121		113		211	310	
Total Income	**3,025**	**3,332**	**-9.2%**	**3,101**	**-2.4%**	**9,545**	**9,635**	**-0.9%**
Cost of Material Consumed	670	724		915		2,265	2,400	
Cost of Construction	1,290	1,438		1,045		3,873	3,952	
Employee Expenses	347	352		349		1,073	1,052	
Other Expenses	296	369		391		1,065	985	
EBITDA*	**424**	**448**	**-5.5%**	**401**	**5.6%**	**1,269**	**1,247**	**1.8%**
EBITDA Margin* (%)	**14.0%**	**13.5%**		**12.9%**		**13.3%**	**12.9%**	
Depreciation	93	117		122		354	367	
EBIT	**330**	**331**	**-0.4%**	**279**	**18.4%**	**915**	**880**	**3.9%**
EBIT Margin (%)	**10.9%**	**9.9%**		**9.0%**		**9.6%**	**9.1%**	
Finance Cost*	131	131		130		383	354	
Exceptional Items#	77	0		0		77	0	
Profit Before Tax	**123**	**200**	**-38.4%**	**149**	**-17.6%**	**456**	**526**	**-13.4%**
Profit Before Tax (%)	**4.1%**	**6.0%**		**4.8%**		**4.8%**	**5.5%**	
Tax	26	51		44		116	150	
Profit After Tax	**97**	**149**	**-35.0%**	**105**	**-7.9%**	**339**	**376**	**-9.7%**
PAT Margin (%)	**3.2%**	**4.5%**		**3.4%**		**3.6%**	**3.9%**	
EPS (As per Profit after Tax)	2.63	4.05		2.85		9.23	10.22	

*Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins.*
 # Exceptional items refers to the one-time impact of labour code of ₹76.51 Cr on Q3 and 9M FY26

Consolidated Income Statement

Particulars (₹ Cr)	FY24	FY25
Revenue from Operations	13,268	12,548
Other Income	379	474
Total Income	**13,647**	**13,023**
Cost of Material Consumed	4,012	3,290
Cost of Construction	5,294	5,246
Employee Expenses	1,383	1,435
Other Expenses	1,374	1,390
EBITDA*	**1,583**	**1,662**
EBITDA Margin* (%)	**11.6%**	**12.8%**
Depreciation	494	491
EBIT	**1,089**	**1,171**
EBIT Margin (%)	**8.0%**	**9.0%**
Finance Cost*	416	461
Profit Before Tax	**673**	**710**
Profit Before Tax (%)	**4.9%**	**5.5%**
Tax	223	223
Profit After Tax	**450**	**487**
PAT Margin (%)	**3.3%**	**3.7%**
EPS (As per Profit after Tax)	13.20	13.24

*Note: *Components of finance cost like bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins*

Consolidated Balance Sheet

Particulars (₹ Cr)	FY24	FY25	H1 FY26
Equity and Liabilities			
Equity Share Capital	341	368	368
Other Equity	3,255	4,893	5,021
Non-controlling Interest	2	2	1
Total Equity	**3,598**	**5,263**	**5,390**
Contract Liabilities	4,449	4,774	4,230
Borrowings	2,455	2,235	3,473
Trade Payables	4,756	3,975	3,994
Lease Liabilities	68	107	93
Other Financial Liabilities	398	321	368
Current Tax and Deferred Tax liabilities	188	127	109
Provisions	236	172	155
Other Liabilities	86	145	122
Total Liabilities	**12,636**	**11,856**	**12,544**
Total Equity and Liabilities	**16,234**	**17,119**	**17,934**

Particulars (₹ Cr)	FY24	FY25	H1 FY26
Assets			
Tangible Assets (incl. CWIP and ROU)	2,826	2,770	2,638
Intangible Assets	1	1	1
Investments	1	1	1
Trade Receivables	3,620	3,459	3,637
Contract Asset	5,225	7,096	7,795
Loans & Advances	62	57	58
Inventories	1,627	1,010	1,016
Cash & Bank Balance	666	770	759
Other Financial Assets	919	650	500
Non-current Tax Assets	54	12	87
Other Assets	1,233	1,293	1,442
Total Assets	**16,234**	**17,119**	**17,934**

Consolidated Cash Flow Statement

Particulars (₹ Cr)	FY24	FY25	H1 FY26
Cash Flow from Operating Activities			
Profit before Tax	673	710	333
Adjustment for Non-Operating Items	961	921	620
Operating Profit before Working Capital Changes	**1,634**	**1,631**	**953**
Changes in Working Capital	-676	-1,523	-1,441
Cash Generated from Operations	**958**	**108**	**-488**
Less: Direct Taxes paid	-251	-240	-181
Net Cash from Operating Activities	**707**	**-132**	**-669**
Cash Flow from Investing Activities	-859	-132	-184
Cash Flow from Financing Activities	246	290	784
Net increase/ (decrease) in Cash & Cash equivalent	**94**	**26**	**-69**
Add: Cash and cash equivalents as at the beginning of the year / period	319	413	440
Effects of exchange rate changes on cash and cash equivalents	0	1	4
Cash and cash equivalents as at the end of the year / period	**413**	**440**	**375**


Shapoorji Pallonji
Built to last... since 1865
AFCONS
Annexures
Jammu Udhampur Highway

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 eight times in a row

Launched the **Afcons Talent Management** Academy in 2022

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 2025

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

Learn Before | **Learn During** | **Learn After**

Project Life Cycle

Project Start

- Kick-of workshop
- Activity-based classroom
- E-Learning
- External trainings

Project Execution

- Activity lessons learned
- Lean construction
- Classroom @Site
- Process videos
- Project videos
- Expert podcast
- Case studies

Project Completion

- Project Documents
- Project lessons learned
- Project completion report

Knowledge Consumption

Knowledge Creation

Total Man hours of training *(includes certain mandatory courses)*	**FY25: 359,775 man hours**
Total Man-days of training per employee	**FY25: 10.0 days**

Robust Contracts Management System

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

Collect 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 Risk Management Architecture

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 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

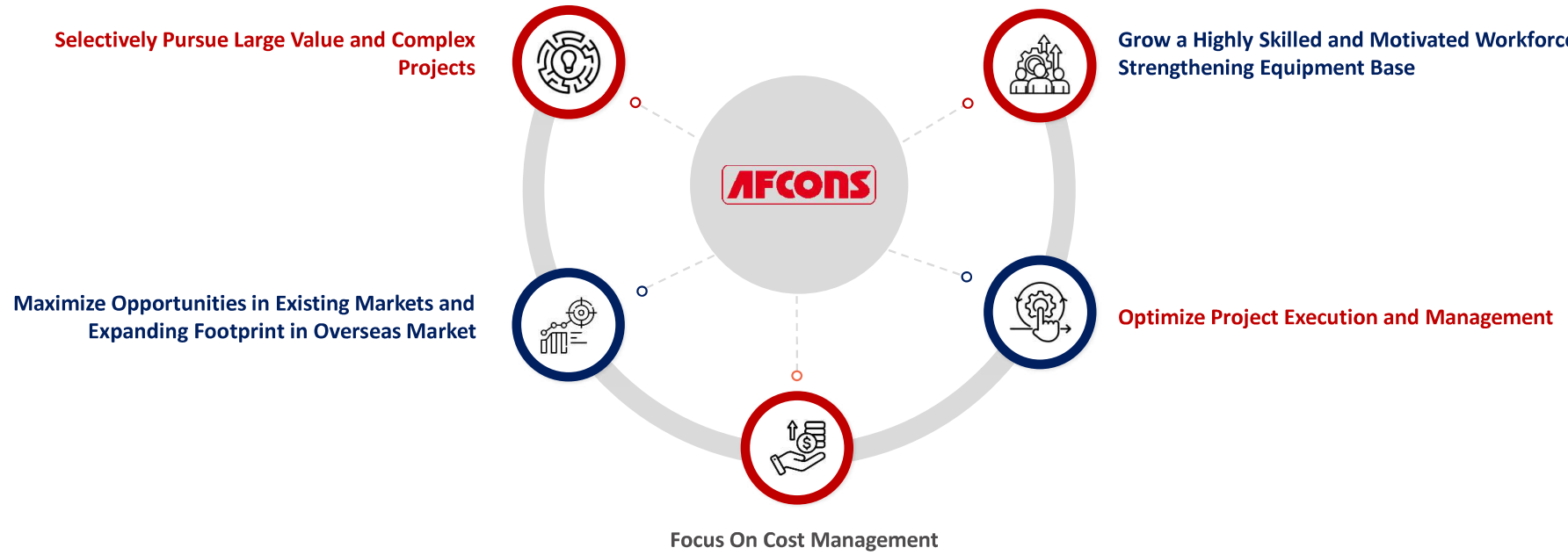
Risk Management: Led by Chief Risk Officer

Monitoring and Reporting

- 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
- 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

Key Strategies to Drive Growth

Afcons aims to grow business in a sustainable 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



Key Awards and Accreditations

Most Admired Emerging Company in the Transport Sector' at the ET Now Infra Focus Summit and Awards 2025

'Third-fastest Growing Construction Company' in the Ultra Large Category at the Construction World Global Awards 2025

'**Infrastructure Company** of the Year' award at the 15th Construction Week India Awards 2025

India Green Awards - The Green Commercial Project Award of the Year in 2025 for Delhi Metro

Award for the **Top-Rated Construction Company in the 'Mid-Sized Companies'** category by the Ambition Box Employee Choice Awards (ABECA) 2025

Winner of **British Safety Council's International Safety Award** across multiple projects

'Certificate of Recognition' as one of India's 500 most valuable companies (2024) by Burgundy Hurun

CII Industrial Innovation Award - Won the **Top Innovative Company (across all sectors and categories) as well as in the Service Category (Large) for Incredible Engineering** (2025)

IEI Industry Excellence Award (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

'MERIT' award for CIDCO Project, Maharashtra by National Safety Council of India (2024)

'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)



COMPANY :

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CIN: L45200MH1976PLC019335

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Email: investor.relations@afcons.com
Website: www.afcons.com

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Meeting Request Link