Shapoorji Pallonji

Afcons Infrastructure Limited

Investor Presentation – Q4 & 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

Missing Link, Mumbai Pune Expressway

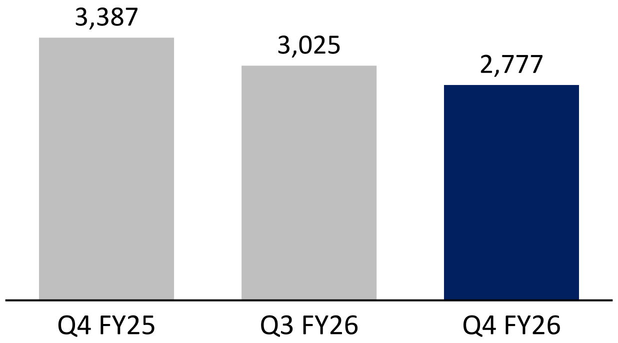
Q4 & FY26 Result Highlights

₹ 2,777 Cr **Total Income Q4 FY26**	₹ 12,322 Cr **Total Income FY26**	11.9% **ROCE FY26**	₹ 32,496 Cr **Order Book As of Mar'26**
₹ 170 Cr **EBITDA* Q4 FY26**	₹ 1,439 Cr **EBITDA* FY26**	4.7% **ROE FY26**	₹ 4,125 Cr **Order Inflow FY26**
₹ -89 Cr **PAT Q4 FY26**	₹ 251 Cr **PAT FY26** *(After new labour code provisions of ₹76.51 Cr)*	0.5x **Net Debt to Equity FY26**	2.6x **Book to Bill FY26**

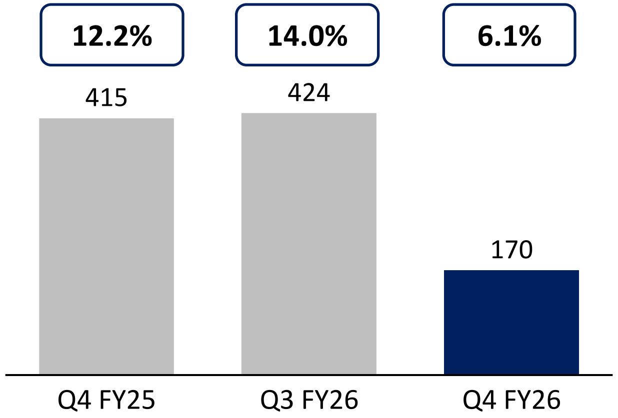
*Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA; EBITDA for FY26 excludes one-time impact of ₹ 76.51 Cr towards new labour code.*

Consolidated Financial Performance – Q4 & FY26

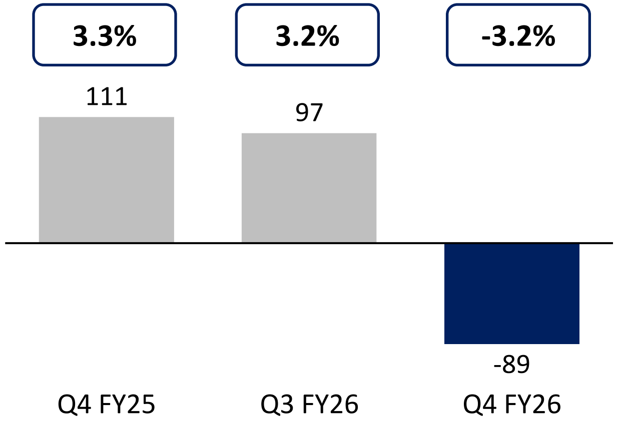
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)

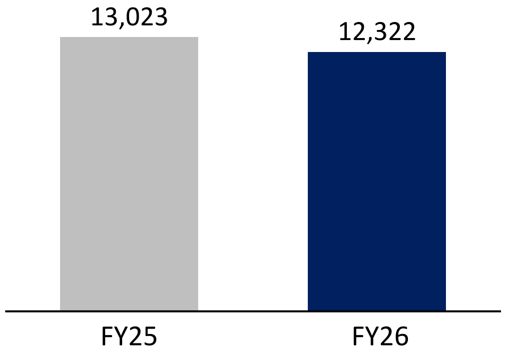


PAT** (₹ Cr) & PAT Margin** (%)

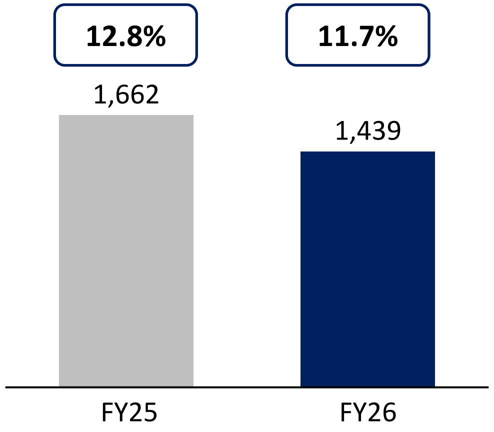


*** After new labour code provisions of ₹76.51 Cr in Q3 FY26*

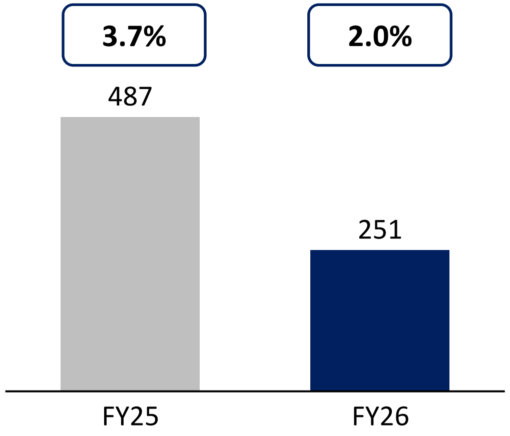
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT** (₹ Cr) & PAT Margin** (%)



*** After new labour code provisions of ₹76.51 Cr in 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 Q3FY26 & FY26 towards new labour code. **PAT and PAT Margins for Q3FY26 & FY26 is after providing for the new labour code related provisions*

Company Overview

Hankede Bridge, Addu City, Maldives

Corporate Snapshot

AFCONS

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

AFCONS

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

Shapoorji Pallonji

- 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

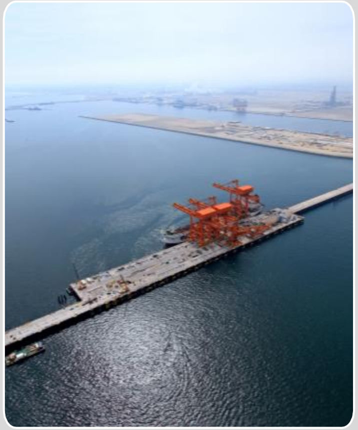
2024
Listed on NSE and BSE

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

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

Surface Transport

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

Urban Infrastructure

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

Hydro & Underground

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

Oil & Gas

- Offshore Oil & Gas
- Onshore Oil & Gas

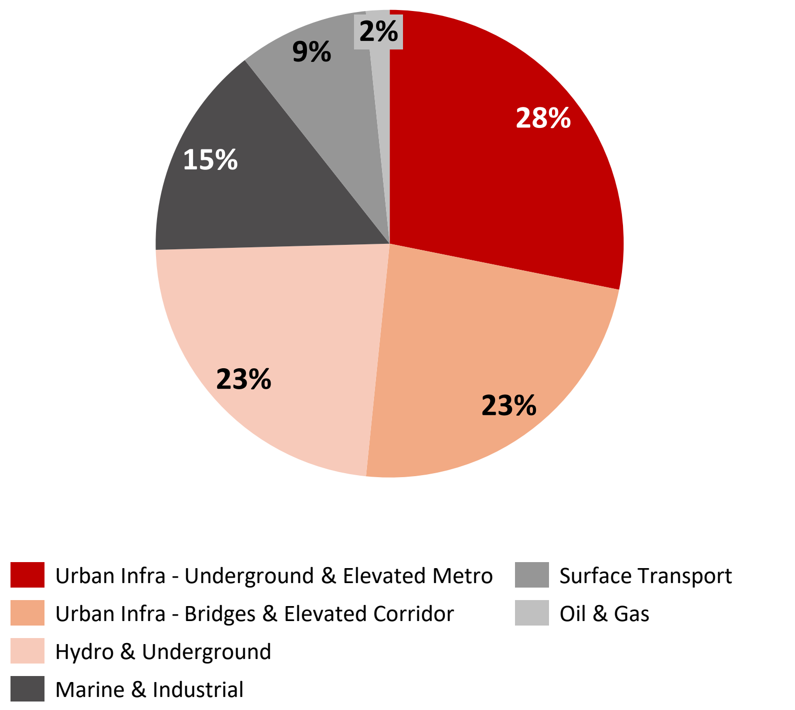
Order Book[1] % (Mar'26)	Marine & Industrial	Surface Transport	Urban Infrastructure	Hydro & Underground	Oil & Gas
	15%	**9%**	**51%**	**23%**	**2%**

Note: 1. Order Book split for INR 32,496 Cr as of Mar'26

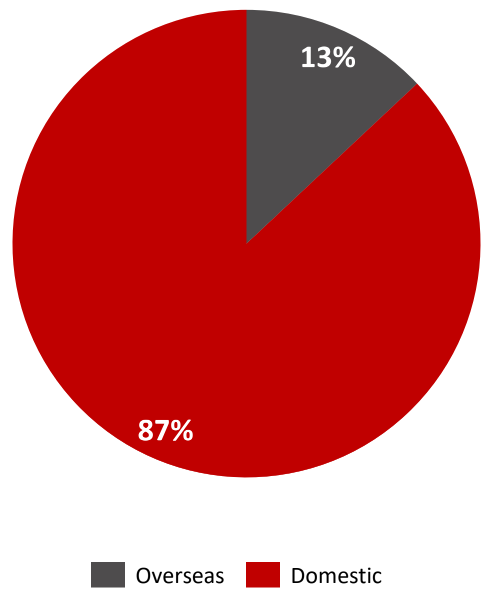
… with Diverse & High-Quality Order Book

Order Book (Mar’26): ₹ 32,496 Cr

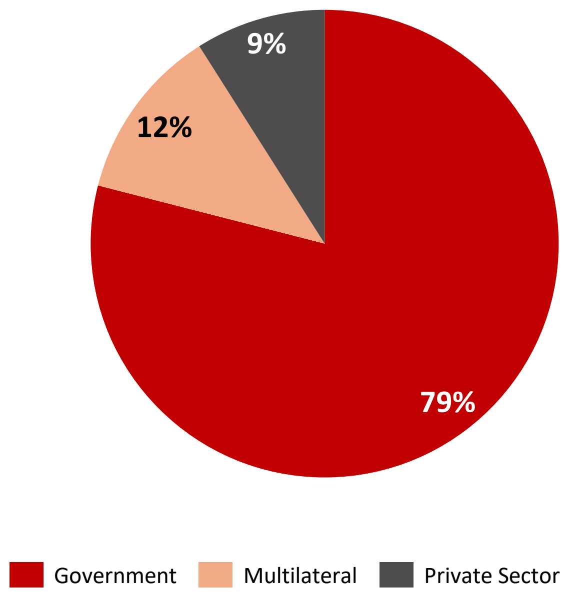
By Segment



By Geography



By Client Type



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]	Uganda[1]	Zambia	Zimbabwe

Afcons has presence / delivered projects in 31 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

Important Project Milestones Achieved

HRRL Crude Oil Terminal, Mundra

Successfully commissioned the HRRL Crude Oil Terminal project at Mundra, part of one of India's largest integrated refinery and petrochemical complexes, marking a huge milestone for the Oil & Gas segment

Bangalore Silk Board

Inaugurated the most difficult stretch which consisted of double-decker metro flyover at Silk Board junction, providing relief to lakhs of commuters

Kanpur Metro Station

Successfully completed 2.7 km trial run for Kanpur Underground Metro Project. The trail run started from Kanpur Central Station and finished at Cut & Cover section

Delhi – Meerut Rapid Transit System

Inaugurated Delhi–Meerut Namo Bharat Corridor, executing package 6 & 8 covering both elevated as well as underground stretches respectively

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

13 Marine Barges
(200 – 1,200 tonne)

20 Tunnel Boring
Machines (TBMs)

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

142 Cranes

24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,825.5 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

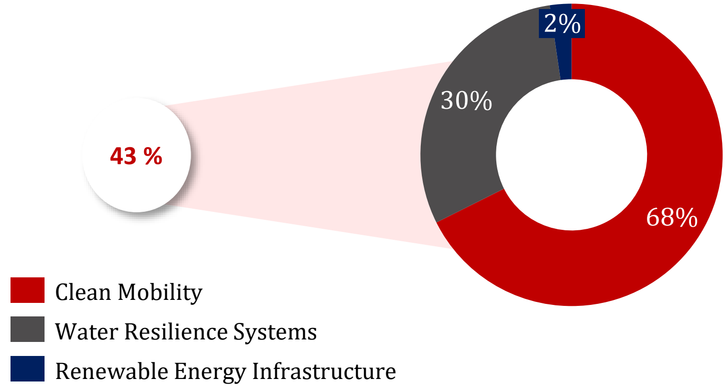
Note: 1. As of Mar'26

Sustainability Metrics

Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg, PKG-2

Extreme Engineering Building a Sustainable Tomorrow

In FY 2025–26, 43% 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

₹ 4.14 Cr
Total CSR Expenditure

35,520
No of Beneficiaries Impacted

23,466
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 FY2025-26 except * which indicates a comparison between FY2024-25 and FY2023-24 (as FY2025-26 numbers are pending assurance)

Financial Performance

Bangalore Elevated Metro

Q4 & FY26 Consolidated Income Statement

AFCONS

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	2,614	3,223		2,976		11,948	12,548	
Other Income	163	164		50		374	474	
Total Income	**2,777**	**3,387**	**-18.0%**	**3,025**	**-8.2%**	**12,322**	**13,023**	**-5.4%**
Cost of Material Consumed	580	890		670		2,845	3,290	
Cost of Construction	1,173	1,295		1,290		5,046	5,246	
Employee Expenses	379	383		347		1,452	1,435	
Other Expenses	475	405		296		1,540	1,390	
EBITDA*	**170**	**415**	**-59.1%**	**424**	**-60.0%**	**1,439**	**1,662**	**-13.4%**
EBITDA Margin* (%)	**6.1%**	**12.2%**		**14.0%**		**11.7%**	**12.8%**	
Depreciation	100	124		93		454	491	
EBIT	**70**	**291**	**-75.9%**	**330**	**-78.81%**	**985**	**1,171**	**-15.9%**
EBIT Margin (%)	**2.5%**	**8.6%**		**10.9%**		**8.0%**	**9.0%**	
Finance Cost*	139	106		131		522	461	
Exceptional Items/Share from Associates[#]	0	0		77		77	0	
Profit before Tax	**-69**	**184**	**-137.4%**	**123**	**-156.0%**	**387**	**710**	**-45.5%**
Profit before Tax(%)	**-2.5%**	**5.4%**		**4.1%**		**3.1%**	**5.5%**	
Tax	20	73		26		136	223	
Profit After Tax	**-89**	**111**	**-179.8%**	**97**	**-191.47%**	**251**	**487**	**-48.5%**
PAT Margin (%)	**-3.2%**	**3.3%**		**3.2%**		**2.0%**	**3.7%**	
EPS (As per Profit after Tax)	-2.41	3.01		2.63		6.82	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.*
 # Exceptional items refers to the one-time impact of labour code of ₹76.51 Cr on Q3FY26 and FY26

Consolidated Balance Sheet

Particulars (₹ Cr)	FY25	FY26
Equity and Liabilities		
Equity Share Capital	368	368
Other Equity	4,893	5,082
Non-controlling Interest	2	1
Total Equity	**5,263**	**5,451**
Contract Liabilities	4,774	4,094
Borrowings	2,235	3,538
Trade Payables	3,975	4,471
Lease Liabilities	107	89
Other Financial Liabilities	321	1,057
Current Tax and Deferred Tax liabilities	127	81
Provisions	172	220
Other Liabilities	145	130
Total Liabilities	**11,856**	**13,680**
Total Equity and Liabilities	**17,119**	**19,131**

Particulars (₹ Cr)	FY25	FY26
Assets		
Tangible Assets (incl. CWIP and ROU)	2,770	3,399
Intangible Assets	1	1
Investments	1	1
Trade Receivables	3,459	4,038
Contract Asset	7,096	7,731
Loans & Advances	57	68
Inventories	1,010	1,017
Cash & Bank Balance	770	886
Other Financial Assets	650	639
Non-current Tax Assets	12	62
Other Assets	1,293	1,289
Total Assets	**17,119**	**19,131**

Consolidated Cash Flow Statement

Particulars (₹ Cr)	FY25	FY26
Cash Flow from Operating Activities		
Profit before Tax	710	463
Adjustment for Non-Operating Items	921	1,239
Operating Profit before Working Capital Changes	**1,631**	**1,702**
Changes in Working Capital	-1,523	-1,592
Cash Generated from Operations	**108**	**110**
Less: Direct Taxes paid	-240	-237
Net Cash from Operating Activities	**-132**	**-127**
Cash Flow from Investing Activities	-132	-402
Cash Flow from Financing Activities	290	473
Net increase/ (decrease) in Cash & Cash equivalent	**26**	**-56**
Add: Cash and cash equivalents as at the beginning of the year / period	413	440
Effects of exchange rate changes on cash and cash equivalents	1	2
Cash and cash equivalents as at the end of the year / period	**440**	**386**

Annexures

Jammu Udhampur Highway

Strong Commitment to Knowledge Management and Innovation Practices

AFCONS

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)*	**FY26: 2,79,552 man hours**
Total Man-days of training per employee	**FY26: 9.1 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

- **Selectively Pursue Large Value and Complex Projects**
- **Grow a Highly Skilled and Motivated Workforce and Strengthening Equipment Base**
- **Maximize Opportunities in Existing Markets and Expanding Footprint in Overseas Market**
- **Optimize Project Execution and Management**
- **Focus On Cost Management**

Key Awards and Accreditations

AFCONS

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

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)

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

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)

THANK YOU

COMPANY :

Afcons Infrastructure Limited
CIN: L45200MH1976PLC019335

Name: **Ms. Drisha Poddar**
Email: investor.relations@afcons.com
Website: www.afcons.com

INVESTOR RELATIONS ADVISORS:

MUFG
MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Ms. Ayushi Gupta
ayushi.gupta@in.mpms.mufg.com

Mr. Nikunj Seth
nikunj.seth@in.mpms.mufg.com

Meeting Request Link