



Date: August 08, 2025

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

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.

Scrip Code: 544280

Symbol: AFCONS

Subject: Investor Presentation on the Unaudited Financial Results for the Quarter ended June 30, 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 for the Quarter ended June 30, 2025.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

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



Afcons Infrastructure Limited

Investor Presentation – Q1 FY26

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Financial Snapshot

Q1 FY26 Result Highlights



₹ 3,419 Cr

Total Income
Q1 FY26



15.6%
ROCE¹
Q1 FY26



₹ 35,311 Cr[#]

Order Book
Q1 FY26
([#] excl. L1 ₹ 21,556 Cr - as on date)



₹ 445 Cr
EBITDA*
Q1 FY26



10.3%
ROE¹
Q1 FY26



₹ 1,093 Cr[#]
Order Inflow
Q1 FY26
([#] excl. L1 ₹ 21,556 Cr - as on date)



₹ 137 Cr
PAT
Q1 FY26



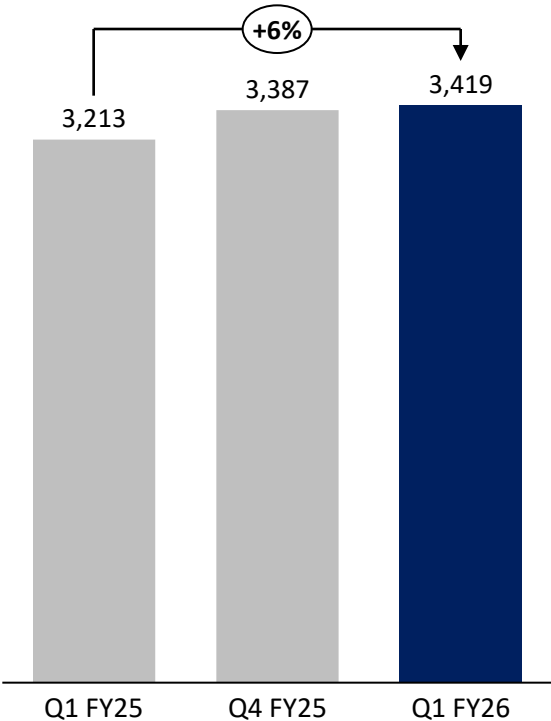
0.5x
Net Debt to Equity
Q1 FY26



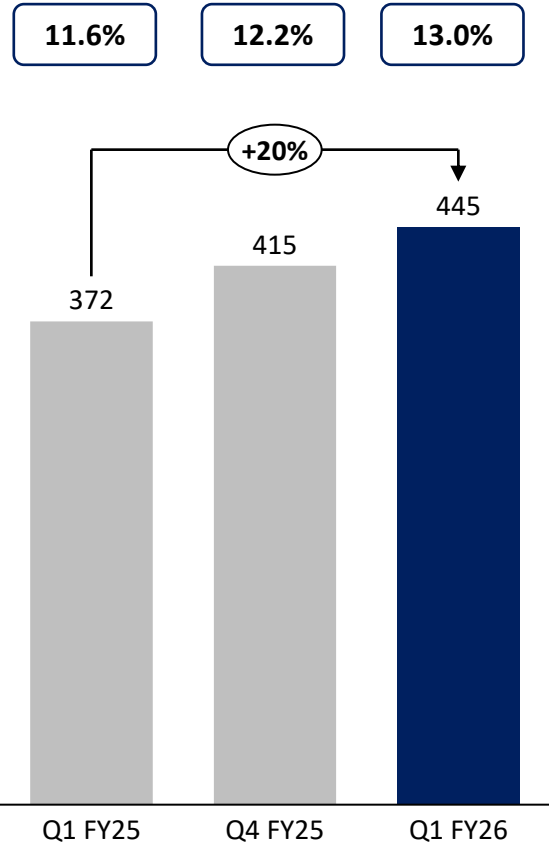
2.6x
Book to Bill
Q1 FY26

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, 1 = Annualized

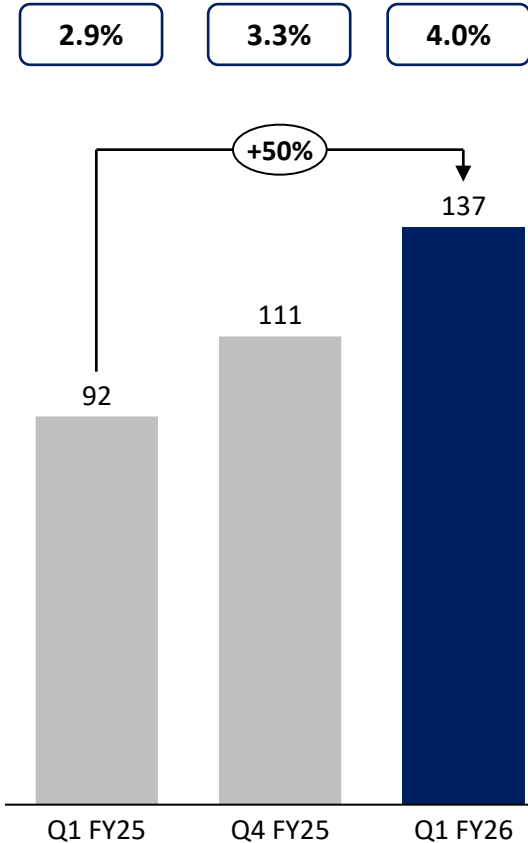
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)



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

Q1 FY26 Consolidated Income Statement



Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	3,370	3,154		3,223	
Other Income	49	59		164	
Total Income	3,419	3,213	6.4%	3,387	0.9%
Cost of Material Consumed	680	798		890	
Cost of Construction	1,538	1,386		1,295	
Employee Expenses	378	345		383	
Other Expenses	379	313		405	
EBITDA*	445	372	19.6%	415	7.3%
EBITDA Margin* (%)	13.0%	11.6%		12.2%	
Depreciation	139	130		124	
EBIT	306	241	26.7%	291	5.3%
EBIT Margin (%)	8.9%	7.5%		8.6%	
Finance Cost*	123	106		106	
Exceptional Items/Share from Associates	0	0		0	
Profit before Tax	183	135	35.4%	184	-0.4%
Profit before Tax (%)	5.4%	4.2%		5.4%	
Tax	46	44		73	
Profit After Tax	137	92	50.0%	111	23.9%
PAT Margin (%)	4.0%	2.9%		3.3%	
EPS (As per Profit after Tax)	3.74	2.69		3.01	

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



Company Overview

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 Rankings¹

14th 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)

45th Rank

Global transportation sector
(Only Indian company in Top 50)

12th Rank

Aqueducts sector
(Only Indian company in Top 25)

38th Rank

Water Supply



5,100+

Lane km of roads



235

Marine works



195+

Bridges, Flyovers, Viaducts



150+ km

Elevated & Underground Metro



65+ km

Underground Tunnel by NATM



47

General Civil Engineering & Industrial Structure



8

LNG Tanks



6

Irrigation, Water Supply and Hydro works



60+

Overseas projects

Note: 1. As per 2024 ENR (Engineering News-Record, US) Top International Contractors rankings. Companies are ranked according to construction revenue generated outside of each company's home country

Our Journey So Far



1959

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

1963

Entered **Marine Construction**

1976

Established as a company: Asia Foundations and Constructions Private Limited

1979

Entered **Bridge Construction**

1996

Renamed as “Afcons Infrastructure Limited” to reflect a major thrust in infrastructure related projects

1997

Became a full-fledged Public Limited Company

2007

Achieved total income of **INR10bn**

2009

Won the first offshore oil and gas business project

2010

Entered **Underground Metro Tunnelling Segment**

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

1959 - 1966

1967 - 1974

1975 - 1982

1983 - 1990

1991 - 1998

1999 - 2006

2007 - 2014

2015 - 2022

2023 - 2025

1974

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

1987

Won the first project in Africa (Ethiopia)

1988

Entered **Road Construction**

2000



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

2005

Entered **Hydro and Rail Tunnel Segment**

2016

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

2017

Entered the **International Water Supply** segment

2020

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

2021

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

2022

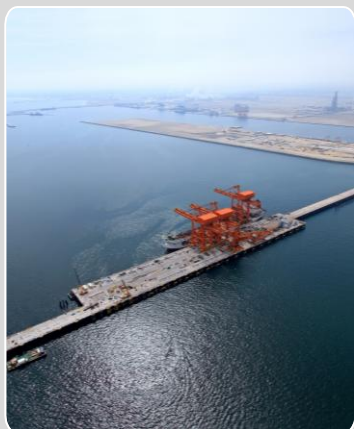
Entered the Domestic Water Supply Segment

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

13%

5%

54%

25%

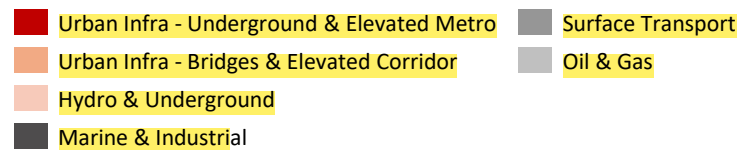
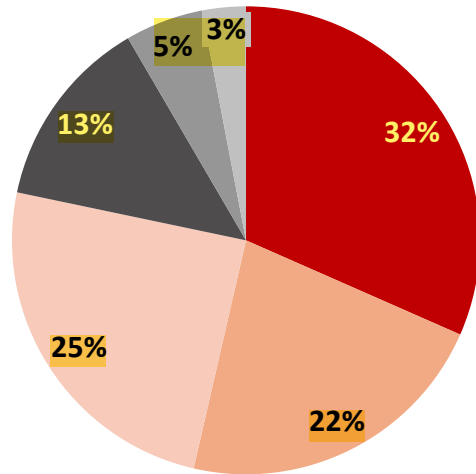
3%

Order Book¹
% (Jun '25)

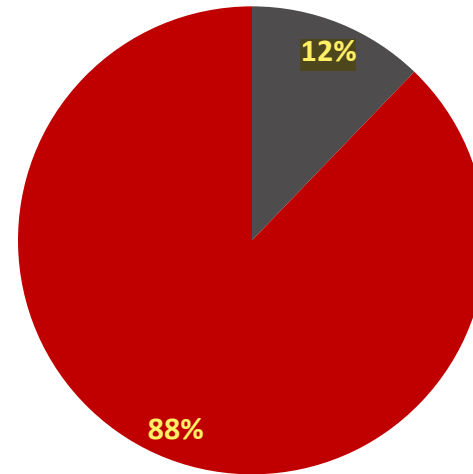
Note: 1. Order Book split for INR 35,311 Cr as of Jun'25

Order Book (Jun'25): ₹ 35,311 Cr

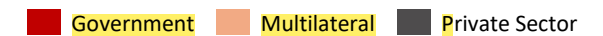
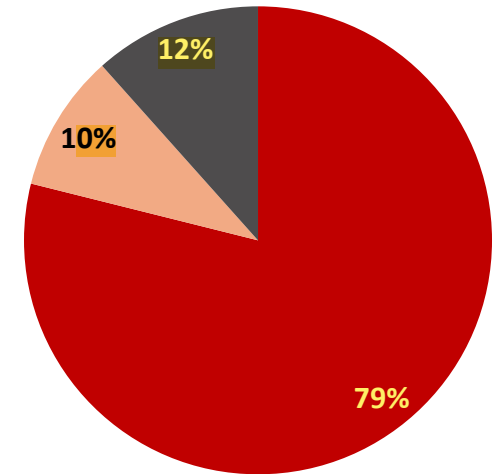
By Segment



By Geography



By Client Type



One of India's Largest International Infrastructure Companies

Middle East

Bahrain	Iraq	Jordan	Kuwait
Oman	Qatar	Yemen	UAE

Africa

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

Asia

India ¹	Bangladesh ¹	Bhutan	Indonesia
Kazakhstan	Maldives ¹	Sri Lanka	

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

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

First of Its Kind Infrastructure Projects – World



Chenab Bridge

World's tallest single-arch railway bridge



Atal Tunnel

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



Sohar Jetty

One of World's deepest ports in Oman



Annaram Barrage

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



New Owendo International Port, Gabon

Fastest completion of port project in West Africa



Lusaka City Decongestion Project, Zambia

First city decongestion project in Africa



Ghana Rail

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

First of Its Kind Infrastructure Projects – India



Kolkata Metro

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



Chennai Metro

One of India's largest underground metro station



JNPT, Mumbai

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



Nagpur Metro

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



MG Setu

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



Kanpur Metro

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



Package 14, Igatpuri

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



Jammu Udhampur

Fastest hill-road project completion in NHAI's history



Heera Redevelopment Process Platform

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

Key Ongoing Projects – 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

Experienced Board of Directors



Mr. Shapoorji Pallonji Mistry
Chairman & Non-Executive Director

- 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 Vice Chairman (Whole-time Director)

- 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 ICAI and ICSI. Co-Chairperson of FICCI's Infrastructure Committee.
- 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. 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 Arbitrator 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

- 34+ years of experience as a practicing Chartered Accountant.



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.

Key Awards and Accreditations



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



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



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

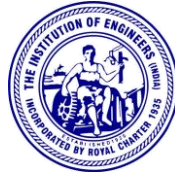


CONSTRUCTION TIMES

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



CII Industrial Innovation Award - Won the **Top 75 Innovative Companies 2024**



IEI Industry Excellence Award (2024)



Most Innovative Knowledge Enterprise at Global and India levels (2024)



NATIONAL SAFETY COUNCIL OF INDIA

'Safety Shield for Excellence' award for SMPP Construction project in Tokadeh, Liberia 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)



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



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





Key Strengths

Demonstrated ability to assess and manage risks across the project lifecycle

Key Considerations

Pre-tendering

Country Risk
Client Risk
Project Risk
JV Risk

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

Tendering

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

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

Execution

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

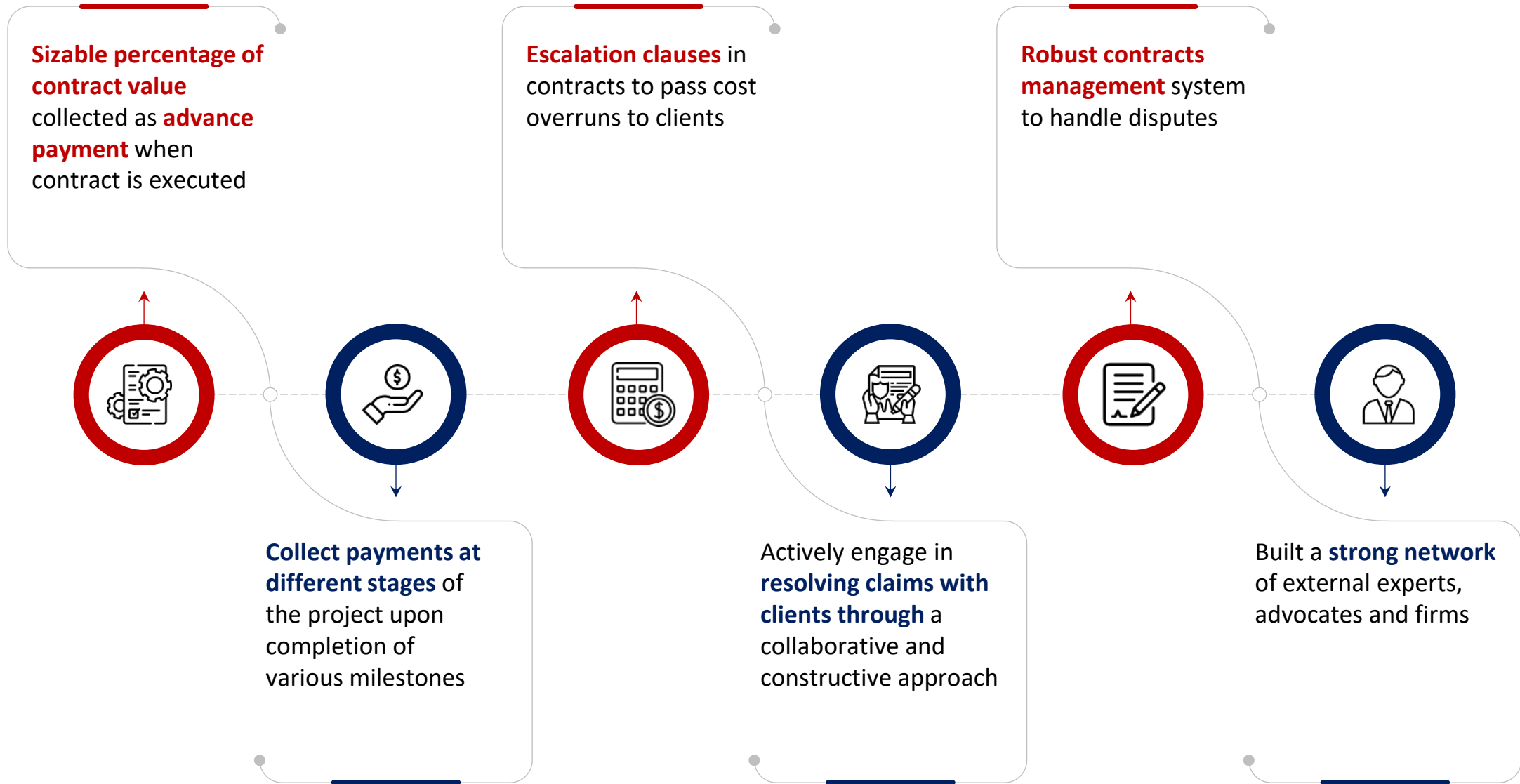
Reviews: Periodic project reviews and risk monitoring at the project site

Risk Management: 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



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 seven times in a row



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

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

Only infrastructure company to have a **Chief Knowledge Officer**



MIKE (Most Innovative Knowledge Enterprise) – Global and India 2018 to 2024

Knowledge Enterprise



Implemented an operational excellence model



Allows different projects to learn from each other



Fosters a culture of continuous learning



Enhance knowledge and capabilities of engineers

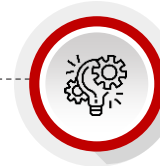
... with focus on continuous enterprise-wide learning

Learn Before

Learn During

Learn After

Project Life Cycle



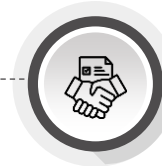
Project Start

- 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

Strategic Equipment Base across Diversified Segments



**14 Marine Barges
(200 – 1,200 tonne)**



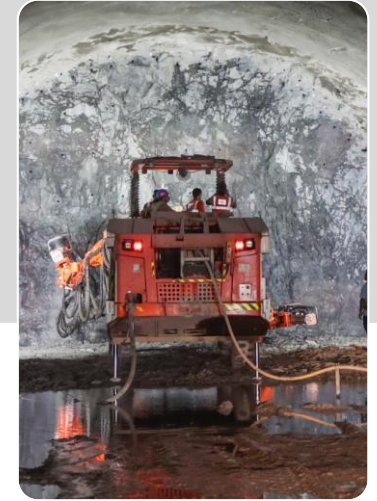
**17 Tunnel Boring
Machines (TBMs)
+3 Pending Delivery**



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



145 Cranes



24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,609 mn¹
- Across diversified segments

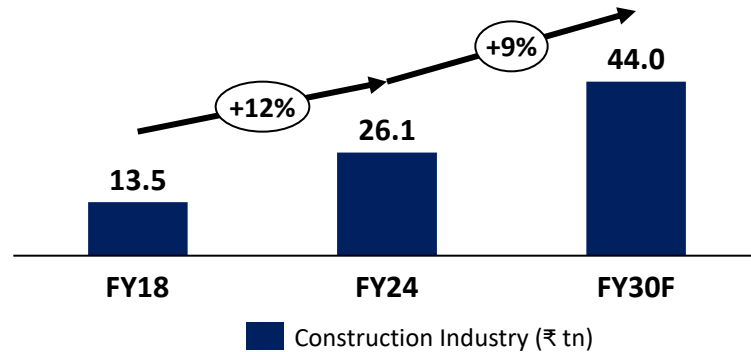
- Inventory of customized tunnel boring machines – one of the largest amongst peers in India
- Two workshops in Delhi and Nagpur for maintenance and innovation
- Technological edge in executing challenging projects



Industry Overview

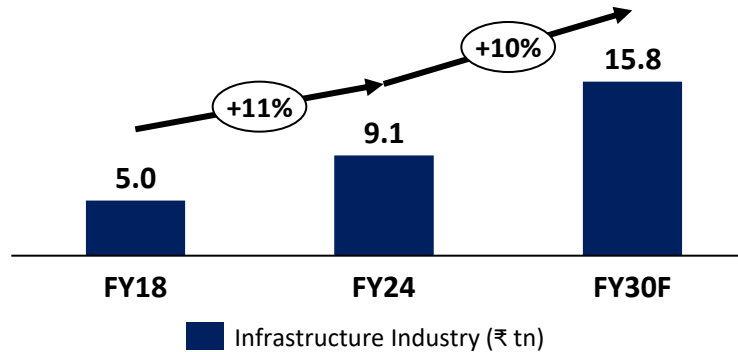
Strong Construction Industry Outlook ...

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



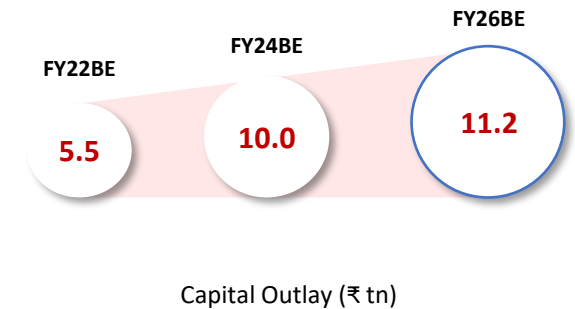
... with Robust Growth in Infra market ...

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



... driven by Significant Increase in Capex

Budgeted **capital expenditure** has grown **2x** in the last four budgets



India to remain the **fastest-growing major economy**; Real GDP growth at 6.5% for FY26E



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



Rapid Urbanization leading to significant push towards infrastructure creation



Rising FDI in the infrastructure sector

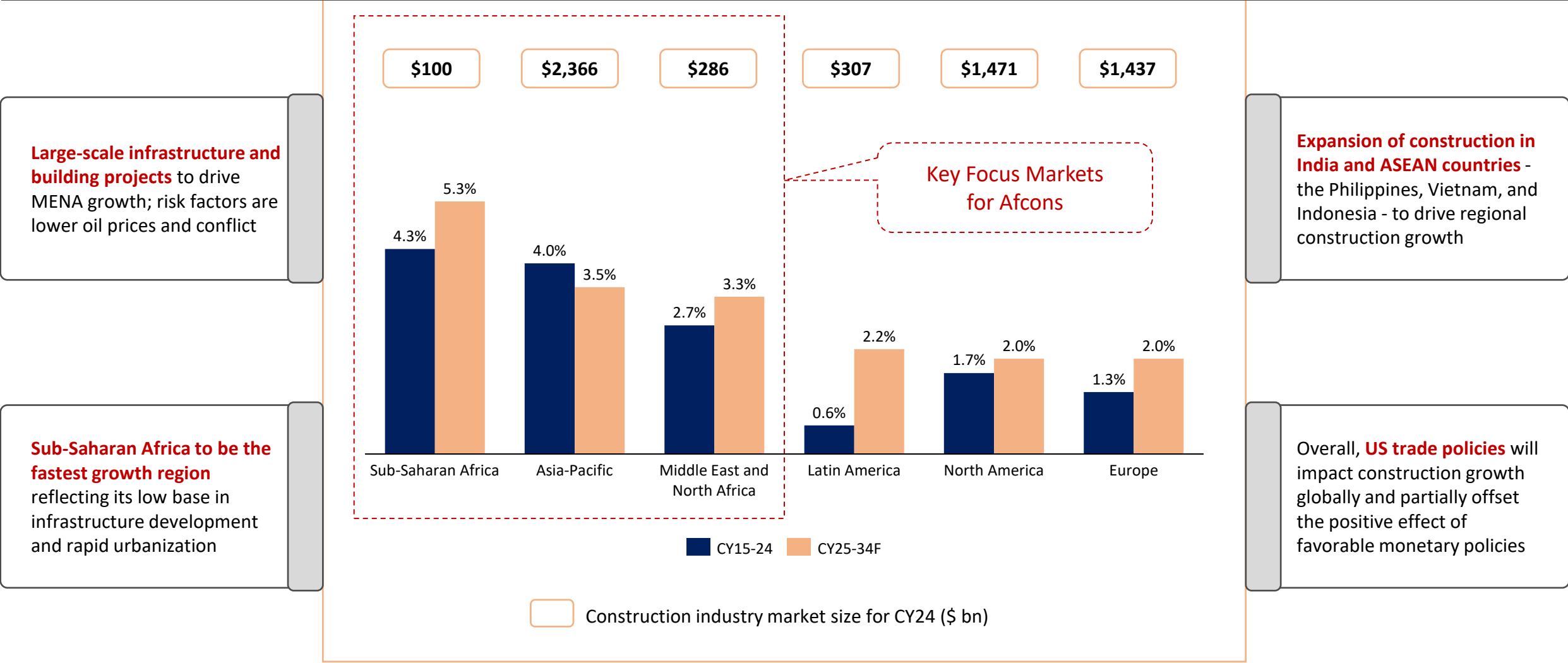


Improved financial health of India's banking system



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

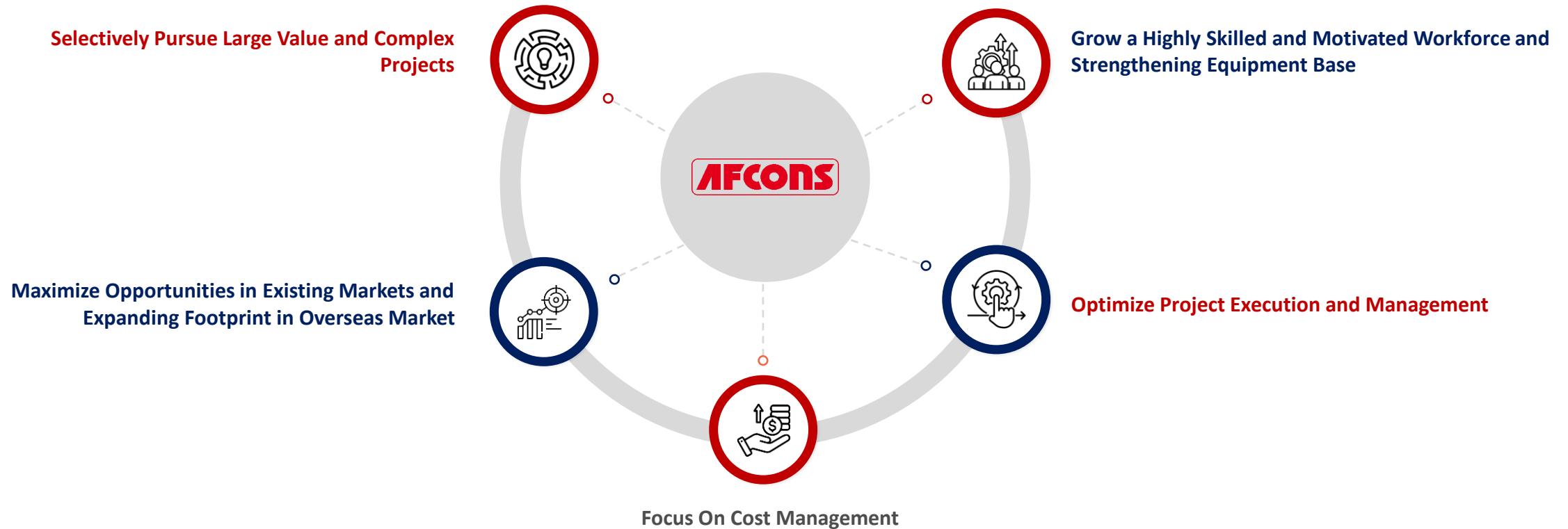
Average Annual Construction Industry Real Growth





Key Strategies

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





Sustainability Metrics

14,04,296 GJ
Total Energy Consumption

74,566 MT
Total Waste Generated

20,88,489 KL
Total Water Withdrawal

2,44,139 MTCO₂e
Total Scope 1 Emissions

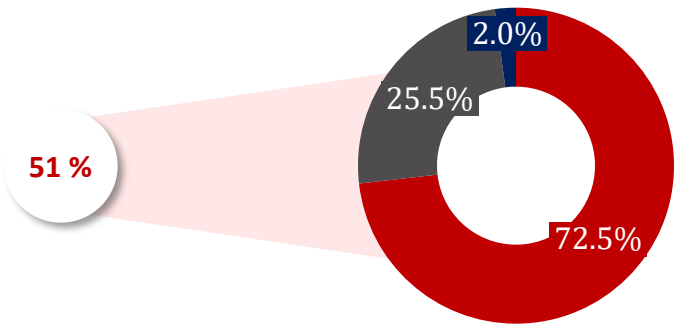
37,760 MTCO₂e
Total Scope 2 Emissions

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

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



Clean Mobility Water Resilience Systems Renewable Energy Infrastructure

19.5%
Water Recycled for Reuse

24% Reduction*
Energy Intensity / ₹ Turnover

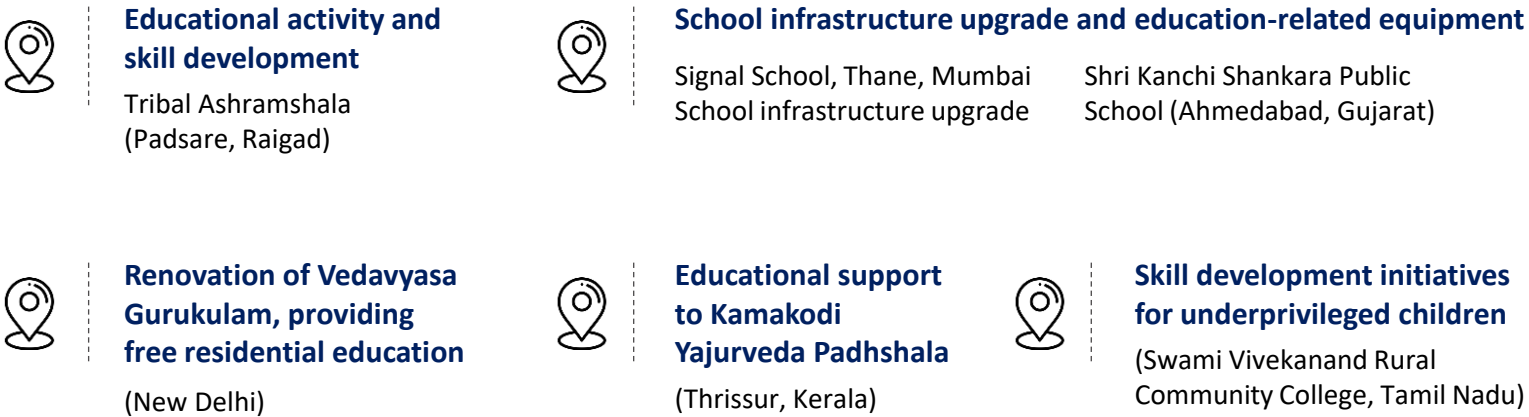
~14% Reduction*
Water Intensity / ₹ Turnover

23% Reduction*
Emissions Intensity / ₹ Turnover

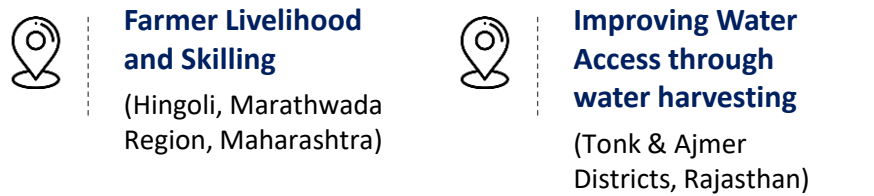
~23% Reduction*
Waste Intensity / ₹ Turnover



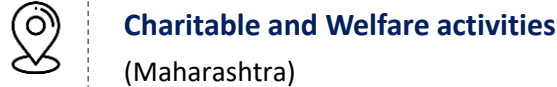
Education



Livelihood enhancement



Eradicating hunger, poverty and malnutrition



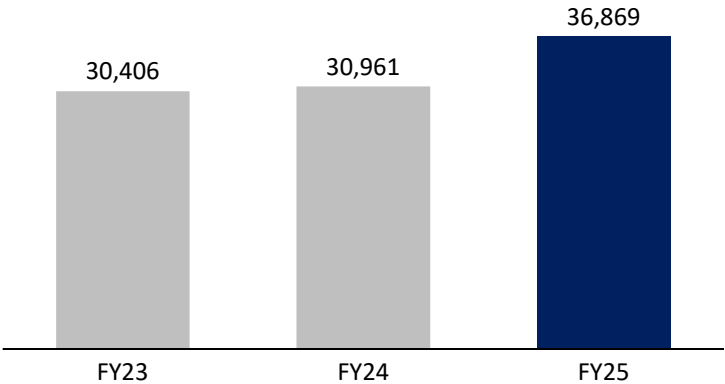
Healthcare



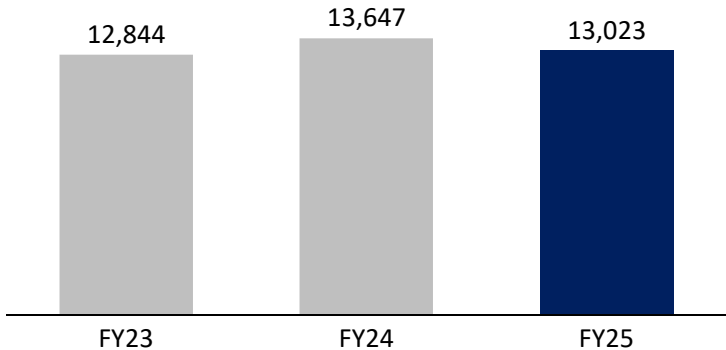


Financial Performance

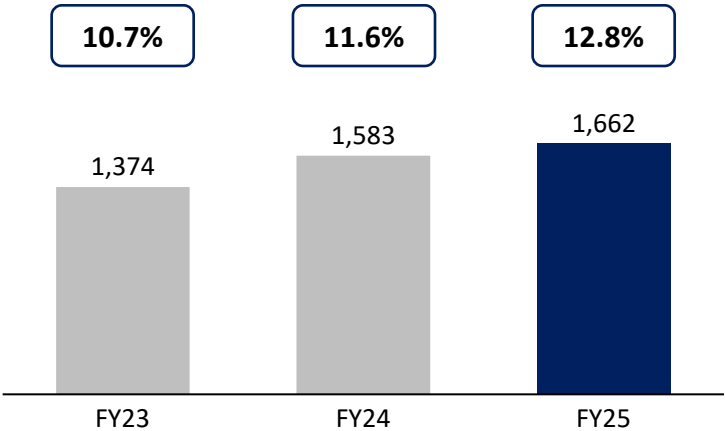
Order Book (₹ Cr)



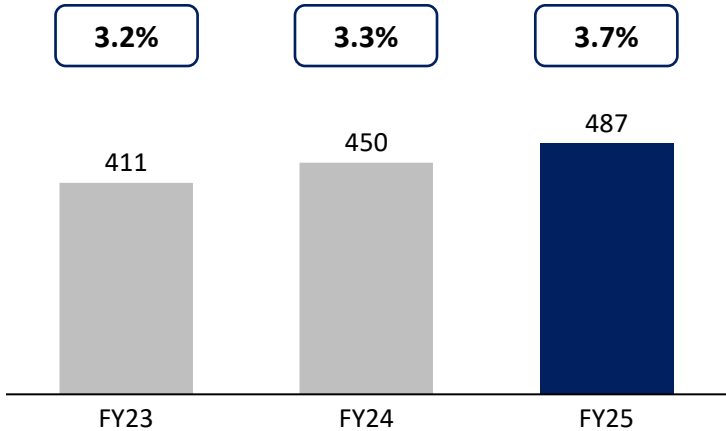
Total Income (₹ Cr)



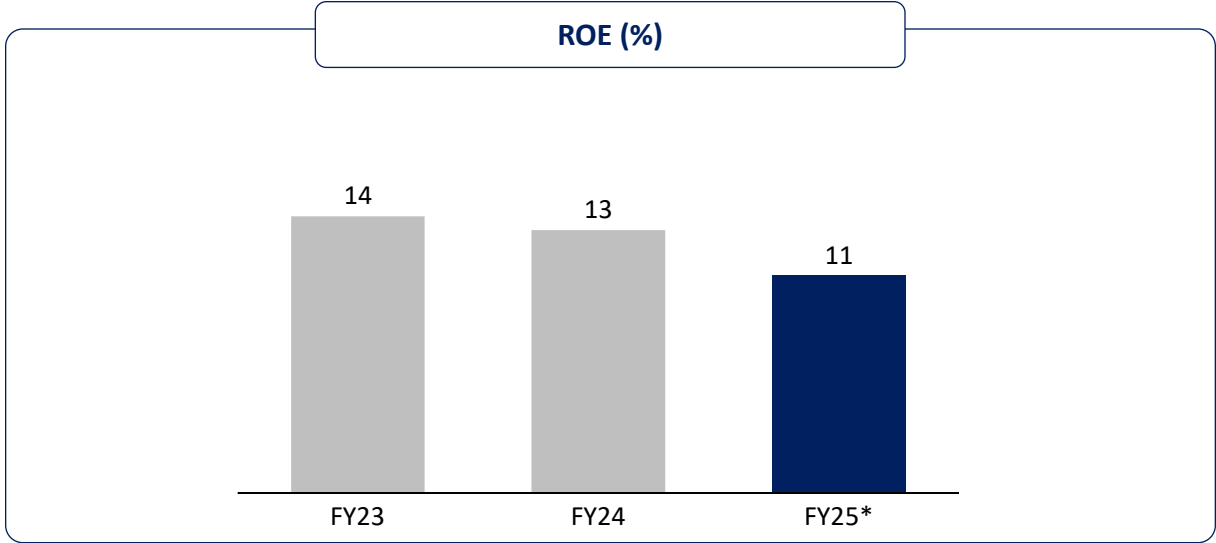
EBITDA* (₹ Cr) & EBITDA Margin* (%)



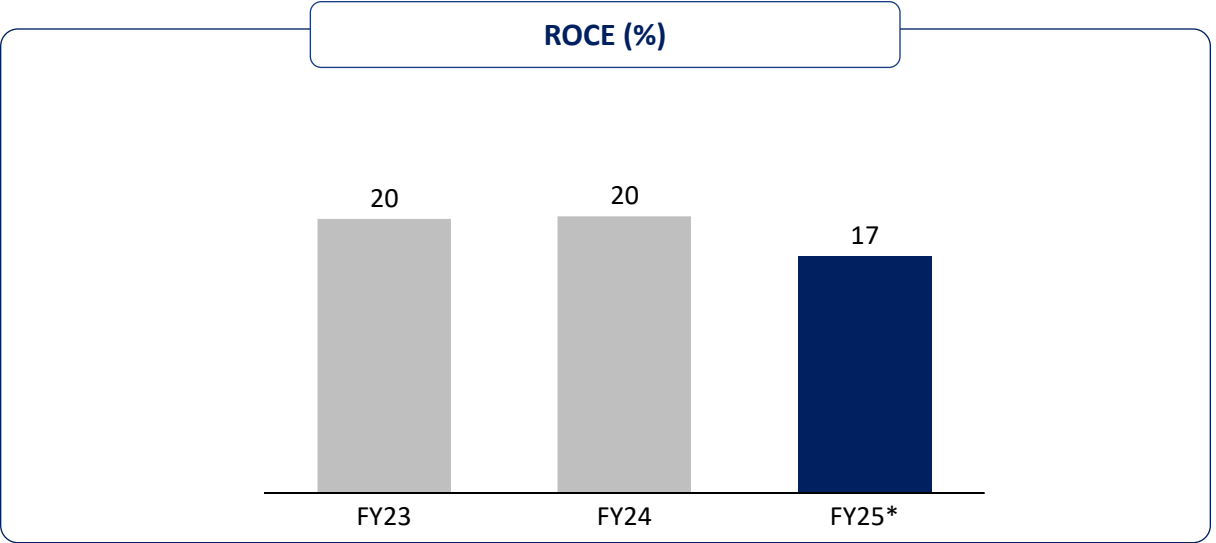
PAT (₹ Cr) & PAT Margin (%)



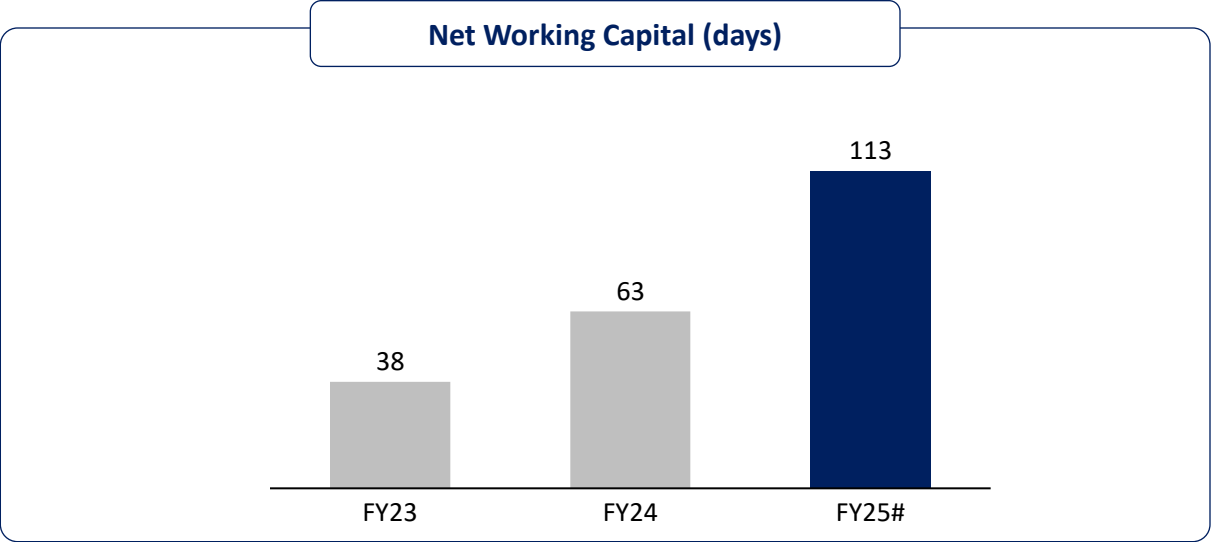
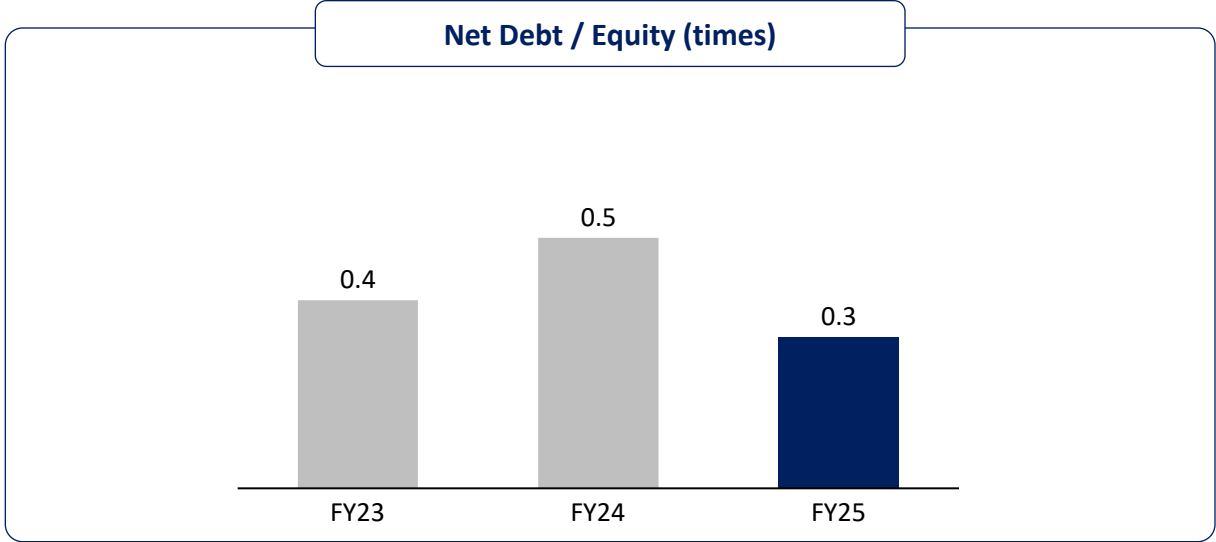
Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins



Note: * After capital infusion



Note: * After capital infusion



Note: # 25 Days on account of mobilization advances

Consolidated Income Statement



Particulars (₹ Cr)	FY23	FY24	FY25
Revenue from Operations	12,637	13,268	12,548
Other Income	207	379	474
Total Income	12,844	13,647	13,023
Cost of Material Consumed	3,852	4,012	3,290
Cost of Construction	5,201	5,294	5,246
Employee Expenses	1,298	1,383	1,435
Other Expenses	1,120	1,374	1,390
EBITDA*	1,374	1,583	1,662
EBITDA Margin* (%)	10.7%	11.6%	12.8%
Depreciation	472	495	491
EBIT	902	1,089	1,171
EBIT Margin (%)	7.0%	8.0%	9.0%
Finance Cost*	303	416	461
Exceptional Items/Share from Associates	0	0	0
Profit before Tax	599	673	710
Profit before Tax (%)	4.7%	4.9%	5.5%
Tax	188	223	223
Profit After Tax	411	450	487
PAT Margin (%)	3.2%	3.3%	3.7%
EPS (As per Profit after Tax)	12.06	13.20	13.23

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 (1/2)



Particulars (₹ Cr)	FY23	FY24	FY25
Equity & Liabilities			
Equity Share Capital	72	341	368
Other Equity	3,104	3,255	4,893
Non-controlling Interest	2	2	2
Total Equity	3,177	3,598	5,262
Non-current Liabilities			
Financial Liabilities			
Borrowings	596	598	595
Lease Liabilities	16	35	58
Trade Payables	473	431	434
Other Financial Liabilities	157	127	75
Contract Liabilities	1,524	1,451	2,271
Provisions	9	9	25
Deferred Tax Liabilities (Net)	99	104	65
Total Non-current Liabilities	2,874	2,755	3,522
Current Liabilities			
Financial Liabilities			
Borrowings	966	1,857	1,640
Lease Liabilities	34	33	49
Trade Payables	3,509	4,326	3,541
Other Financial Liabilities	362	270	246
Contract Liabilities	3,015	2,998	2,503
Provisions	150	227	147
Current Tax Liabilities (Net)	94	84	62
Other Current Liabilities	120	86	144
Total Current Liabilities	8,250	9,881	8,335
Total Liabilities	11,124	12,636	11,857
Total Equity and Liabilities	14,301	16,234	17,119

Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY23	FY24	FY25
Non-current Assets			
Property, Plant and Equipment	2,449	2,715	2,631
Capital Work-in-Progress	184	43	33
Right-of-Use Assets	49	68	106
Goodwill	0	0	0
Intangible Assets	1	1	1
Financial Assets	.		
Investments	1	1	1
Trade Receivables	651	499	679
Other Financial Assets	366	418	442
Contract Assets	1,416	1,271	1,647
Non-current Tax Assets (Net)	29	54	12
Other Non-current Assets	182	191	212
Total Non-current Assets	5,326	5,260	5,763
Current Assets			
Inventories	1,586	1,627	1,010
Financial Assets			
Trade Receivables	2,197	3,121	2,779
Cash and Cash Equivalents	319	413	440
Bank Balance other than Cash and Cash Equivalents	58	253	330
Loans	53	62	57
Other Financial Assets	398	501	209
Contract Assets	3,273	3,954	5,449
Other Current Assets	1,091	1,042	1,080
Total Current Assets	8,975	10,973	11,356
Total Assets	14,301	16,234	17,119

Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY23	FY24	FY25
Cash Flow from Operating Activities			
Profit before Tax	599	673	710
Adjustment for Non-Operating Items	817	961	921
Operating Profit before Working Capital Changes	1,417	1,633	1,631
Changes in Working Capital	-101	-676	-1,523
Cash Generated from Operations	1,315	958	108
Less: Direct Taxes paid	-100	-250	-240
Net Cash from Operating Activities	1,215	707	-132
Cash Flow from Investing Activities	-870	-859	-131
Cash Flow from Financing Activities	-483	246	290
Net increase/ (decrease) in Cash & Cash equivalent	-137	94	26
Add: Cash and cash equivalents as at the beginning of the year	447	319	413
Effects of exchange rate changes on cash and cash equivalents	10	0	1
Cash and cash equivalents as at the end of the year	319	413	440

COMPANY :



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Meeting Request [Link](#)

**THANK
YOU**