



**Date: February 13, 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: Regulation 30 of SEBI (LODR) Regulations, 2015- Press Release**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby enclose the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine Months ended December 31, 2024.

We request you to take note of the above.

Thanking you,

Yours faithfully,

**For Afcons Infrastructure Limited**

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

Encl: As stated above

## Investor Release

### Afcons Sustains Improved Profitability with Record Order Book

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

#### 9M FY25 Financial Performance Snapshot

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

#### Key Financial Highlights

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

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

#### Order Book Breakup

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

## Key Highlights

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

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

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

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

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

## About Afcons Infrastructure Limited

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

Company: Afcons Infrastructure Ltd		Investor Relations: Orient Capital	
Name: Mr. Hitesh Singh	Email: <a href="mailto:investor.relations@afcons.com">investor.relations@afcons.com</a>	Name: Mr. Ashish Tendulkar	Email: <a href="mailto:ashish.tendulkar@in.mpms.mufg.com">ashish.tendulkar@in.mpms.mufg.com</a> Tel: +91 9820953312
CIN: L45200MH1976PLC019335		Name: Mr. Ankit Jain	
Website: <a href="https://www.afcons.com/en">https://www.afcons.com/en</a>		Email: <a href="mailto:ankit.jain@in.mpms.mufg.com">ankit.jain@in.mpms.mufg.com</a> Tel: +91 9920834049	

## 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.