



**February 10, 2026**

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

## 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
<b>₹ 31,543 Cr</b>	<b>₹ 9,545 Cr</b>	<b>₹ 1,269 Cr</b>	<b>₹ 339 Cr</b>

### Key Financial Highlights

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	y-o-y	Q2 FY26	q-o-q	9M FY26	9M FY25	y-o-y
<b>Total Income</b>	<b>3,025</b>	3,332	-9.2%	3,101	-2.4%	<b>9,545</b>	9,635	-0.9%
<b>EBITDA*</b>	<b>424</b>	448	-5.5%	401	5.6%	<b>1,269</b>	1,247	1.8%
<b>EBITDA Margin* (%)</b>	<b>14.0%</b>	13.5%		12.9%		<b>13.3%</b>	12.9%	
<b>Profit After Tax</b>	<b>97</b>	149	-35.0%	105	-7.9%	<b>339</b>	376	-9.7%
<b>PAT Margin (%)</b>	<b>3.2%</b>	4.5%		3.4%		<b>3.6%</b>	3.9%	
<b>Diluted EPS (₹)</b>	<b>2.63</b>	4.05		2.85		<b>9.23</b>	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 31 <sup>st</sup> 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%
<b>Total</b>	<b>31,543</b>	<b>100%</b>

## 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."



## 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.

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## Safe Harbor

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