



**Date: May 23, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby enclose the Press Release on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

We request you to take note of the above.

Thanking you,  
Yours faithfully,  
For Afcons Infrastructure Limited

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

Encl.: as stated above

Investor Release

## Profitability and Leverage Show Marked Improvement in FY25

**Mumbai, May 23, 2025** – Afcons Infrastructure Limited, one of India's large international infrastructure players, today announced its Audited financial results for the quarter and full year ended March 31, 2025.

### FY25 Financial Performance Snapshot

Order Book	Total Income	EBITDA*	Profit After Tax
<b>₹ 36,869 Cr<sup>#</sup></b>	<b>₹ 13,023 Cr</b>	<b>₹ 1,662 Cr</b>	<b>₹ 487 Cr</b>
<i>(<sup>#</sup>excl. L1 ₹ 10,662 Cr)</i>			

### Key Financial Highlights

Particulars (₹ Cr)	Q4 FY25	Q4 FY24	y-o-y	Q3 FY25	q-o-q	FY25	FY24	y-o-y
Total Income	3,387	3,809	-11.1%	3,332	1.7%	13,023	13,647	-4.6%
EBITDA*	415	482	-14.0%	448	-7.5%	1,662	1,583	5.0%
EBITDA Margin* (%)	12.2%	12.7%		13.5%		12.8%	11.6%	
Profit After Tax	111	145	-23.5%	149	-25.5%	487	450	8.2%
PAT Margin (%)	3.3%	3.8%		4.5%		3.7%	3.3%	
Diluted EPS (₹)	3.01	4.25		3.56		13.24	13.20	

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>th</sup> March, 2025)	₹ Cr	% of Order Book
Urban Infra - UG & Elevated Metro	12,063	32.7%
Urban Infra - Bridges & Elevated Corridor	8,276	22.4%
Hydro & Underground	8,828	23.9%
Marine & Industrial	4,531	12.3%
Surface Transport	1,880	5.1%
Oil & Gas	1,292	3.5%
<b>Total</b>	<b>36,869</b>	<b>100%</b>

## Key Highlights

- Our order book stood at a robust level of ₹ 36,869 Cr at the end of Mar'25 reflecting our ability to deliver strong revenue outlook and sustained profitable growth
- In FY25, the order momentum was strong as the company received orders worth ₹ 15,960 Cr. Additionally, the company has emerged as the L1 bidder for orders amounting to ₹ 10,662 Cr
- Total Income was ₹ 3,387 Cr in Q4 FY25, compared to ₹ 3,809 Cr in Q4 FY24. For FY25, the corresponding figure stood at ₹ 13,023 Cr compared to ₹ 13,647 Cr in FY24
- EBITDA for Q4 FY25 came in at ₹ 415 Cr compared to ₹ 482 Cr in Q4 FY24. EBITDA for FY25 reached ₹ 1,662 Cr, up by 5.0% y-o-y, with the corresponding EBITDA margin reaching 12.8% compared to 11.6% in FY24
- PAT stood at ₹ 111 Cr in Q4 FY25 compared to ₹ 145 Cr in Q4 FY24 and jumped by 8.2% y-o-y to ₹ 487 Cr in FY25
- As of March 2025, the consolidated debt reduced to ₹ 2,236 Cr compared to ₹ 2,692 Cr at the end of December 2024
- We received LOA for a project worth ₹ 1,283 Cr from Hindustan Gateway container Terminal Kandla Pvt Ltd and also emerged as the L1 bidder for projects worth ₹ 4,787 Cr by Maharashtra State Road Development Corporation (MSRDC) in Q4 FY25
- Afcons was recognized in the Hurun India 500 list and won the Most Innovative Knowledge Enterprise (MIKE) award 2024 at the Global and India level as well

**Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Vice Chairman (Whole-time Director) said,** "Afcons Infrastructure witnessed a strong surge in EBITDA and PAT despite the topline headwinds during FY25, coupled with substantial improvement in debt metrics. The strong performance momentum witnessed during the year was a testament of our resilience.

In FY25, we reported a total income of **₹13,023 crore**, with the corresponding **EBITDA margin at 12.8%**, reflecting improved profitability during the year. Our **profit after tax grew by 8.2% year-on-year**, as we continued to strive for sustainable profitable growth. On the back of strong order inflow of ₹15,960 crore, our order book reached **₹36,869 crore**, excluding **L1 projects worth ₹10,662 crore**. This includes high-quality and diversified orders. Our robust order book with a strong book to bill ratio of 2.9x showcases the company's ability to deliver top-line growth over the medium term. We remain at the forefront of India's infrastructure development which should help us achieve robust order book growth in the future as well.

Going forward, we expect to deliver consistent and sustained top-line growth while maintaining a sturdy margin profile. We aim to generate value for our shareholders while remaining disciplined and financially prudent in our decision-making.

## 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.