



**Date: November 23, 2024**

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 half year ended September 30, 2024

Yours faithfully,

**FOR AFCONS INFRASTRUCTURE LIMITED**

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

Investor Release

## Afcons Reports Record Order Book and Improved Profitability

**Mumbai, November 23, 2024** – Afcons Infrastructure Limited, one of India’s largest international infrastructure players, today announced its unaudited financial results for the quarter and half year ended September 30, 2024.

### H1 FY25 Financial Performance Snapshot

|                                                              |                                   |                            |                                     |
|--------------------------------------------------------------|-----------------------------------|----------------------------|-------------------------------------|
| Order Book<br><b>₹ 34,152 Cr#</b><br>(*excl. L1 ₹ 10,154 Cr) | Total Income<br><b>₹ 6,303 Cr</b> | EBITDA<br><b>₹ 799* Cr</b> | Profit After Tax<br><b>₹ 227 Cr</b> |
|--------------------------------------------------------------|-----------------------------------|----------------------------|-------------------------------------|

### Key Financial Highlights

| Particulars (₹ mn) | Q2 FY25 | Q2 FY24 | y-o-y  | Q1 FY25 | q-o-q | H1 FY25 | H1 FY24 | y-o-y |
|--------------------|---------|---------|--------|---------|-------|---------|---------|-------|
| Total Income       | 3,090   | 3,434   | -10.0% | 3,213   | -3.9% | 6,303   | 6,655   | -5.3% |
| EBITDA*            | 427     | 394     | 8.5%   | 372     | 14.9% | 799     | 708     | 12.8% |
| EBITDA Margin* (%) | 13.8%   | 11.5%   |        | 11.6%   |       | 12.7%   | 10.6%   |       |
| Profit After Tax   | 135     | 104     | 30.0%  | 92      | 47.9% | 227     | 195     | 16.3% |
| PAT Margin (%)     | 4.4%    | 3.0%    |        | 2.9%    |       | 3.6%    | 2.9%    |       |
| Diluted EPS (₹)    | 3.97    | 3.06    |        | 2.69    |       | 6.66    | 5.73    |       |

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 30 <sup>th</sup> September, 2024) | ₹ Cr          | % of Order Book |
|------------------------------------------------------|---------------|-----------------|
| Urban Infra - UG & Elevated Metro                    | 12,958        | 37.9%           |
| Urban Infra - Bridges & Elevated Corridor            | 6,393         | 18.7%           |
| Hydro & Underground                                  | 8,694         | 25.5%           |
| Surface Transport                                    | 1,988         | 5.8%            |
| Marine & Industrial                                  | 2,415         | 7.1%            |
| Oil & Gas                                            | 1,704         | 5.0%            |
| <b>Total</b>                                         | <b>34,152</b> | <b>100%</b>     |

## Highlights

- The order book as of Sept'24 stood at ₹ 34,152 Cr, reflecting a strong revenue visibility
- In H1 FY25, order momentum was strong as the company received orders worth ₹ 8,925 Cr. Additionally, the company has emerged as the L1 bidder for orders amounting to ₹ 10,154 Cr of which LOAs have been received for orders worth ₹ 3,752 post 30<sup>th</sup> Sept'24
- Total Income stood at ₹ 3,090 Cr in Q2 FY25, compared to ₹ 3,434 Cr in Q2 FY24. For H1 FY25, Total Income stood at ₹ 6,303 Cr compared to ₹ 6,655 Cr in H1 FY24
- EBITDA for Q2 FY25 stood at ₹ 427 Cr as compared to ₹ 394 Cr in Q2 FY24 representing a growth of 8.5% y-o-y. The company recorded highest ever EBITDA margin for the quarter which stood at 13.8% as against 11.5% for the same quarter last year. EBITDA for H1 FY25 stood at ₹ 799 Cr up by 12.8% while margins stood at 12.7%
- PAT for Q2 FY25 stood at ₹ 135 Cr as compared to ₹ 104 Cr in Q2 FY24 representing a growth of 30.0% y-o-y. PAT margin for the quarter stood at 4.4% as against 3.0% for the same quarter last year. PAT for H1 FY25 stood at ₹ 227 Cr up by 16.3%
- As of Sept'2024 the consolidated net debt stood at ₹ 2,640 Cr compared to ₹ 1,789 Cr as of Mar'24
- Post the IPO fund raise, the company has utilized the IPO proceeds to the extent of ₹ 600 Cr for repayment of debt and 320 Cr towards working capital requirements

**Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Vice Chairman (Whole-time Director) said,** "We are delighted to share Afcons Infrastructure's performance for the second quarter and first half of FY25. At the outset, I sincerely thank all our investors for their overwhelming support during our recent IPO. Your trust inspires us as we embark on this exciting new chapter of growth and value creation.

In Q2 FY25, we recorded total income of ₹3,090 crore, achieving our highest-ever quarterly EBITDA margin of 13.8% and a robust 30% year-on-year growth in profit after tax. Our strong order book of ₹34,152 crore, excluding L1 projects worth ₹10,154 crore, reflects our ability to secure high-quality projects and the confidence our clients place in our capabilities. This healthy and diversified orderbook provides strong revenue visibility for the future.

Aligned with our commitment to prudent financial management, we have utilized ₹600 crore from the IPO proceeds to repay debt, further strengthening our balance sheet. While our revenue performance reflects challenges stemming from both external factors and internal strategic decisions, our steady improvement in profitability and operational metrics underscores our resilience and focus on sustainable growth.

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                                                              |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
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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.