



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- Investor Presentation

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby enclose the Investor Presentation 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

Afcons Infrastructure Limited

INVESTOR PRESENTATION

Q3 & 9M FY25

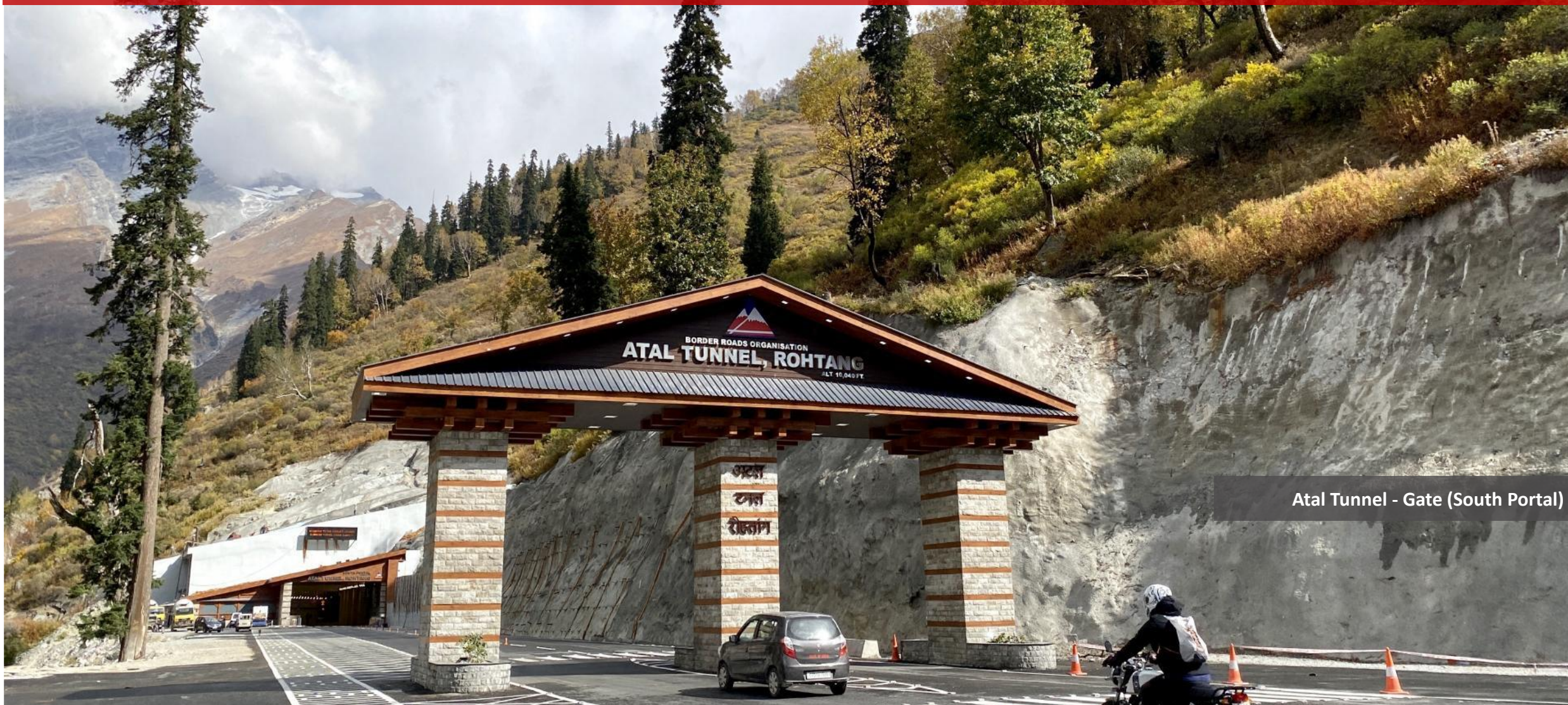


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Atal Tunnel - Gate (South Portal)

Q3 & 9M FY25 Result Highlights



₹ 3,332 Cr
Total Income
Q3 FY25



₹ 9,635 Cr
Total Income
9M FY25



16.6%
ROCE
9M FY25



₹ 38,021 Cr[#]
Order Book
As of Dec '24
([#] excl. L1 ₹ 10,662 Cr)



₹ 448 Cr
EBITDA*
Q3 FY25



₹ 1,247 Cr
EBITDA*
9M FY25



11.7%
ROE
9M FY25



₹ 14,603 Cr[#]
Order Inflow
9M FY25
([#] excl. L1 ₹ 10,662 Cr)



₹ 149 Cr
PAT
Q3 FY25



₹ 376 Cr
PAT
9M FY25



0.5x
Net Debt to Equity
9M FY25



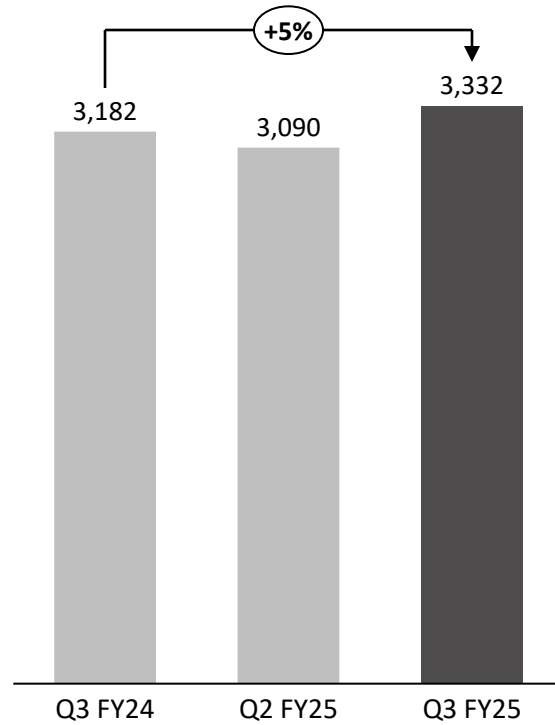
3.1x
Book to Bill
9M FY25

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

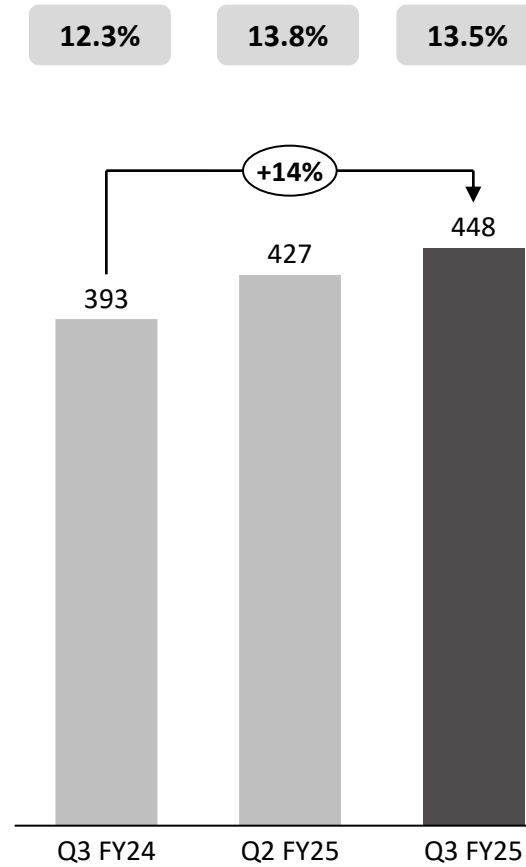
Consolidated Financial Performance – Q3 FY25



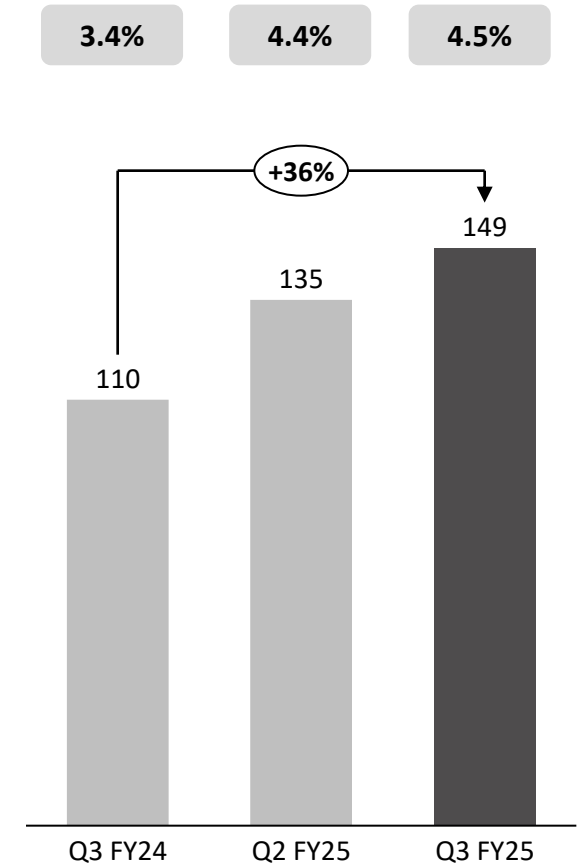
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)

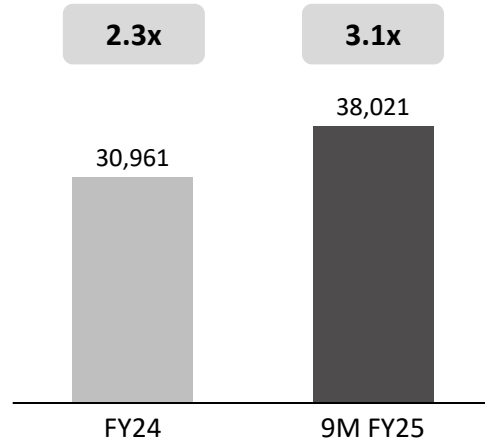


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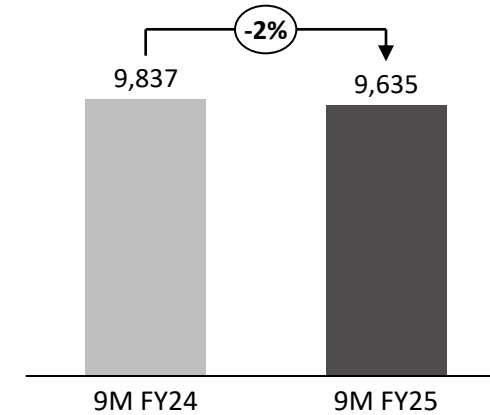
Consolidated Financial Performance – 9M FY25



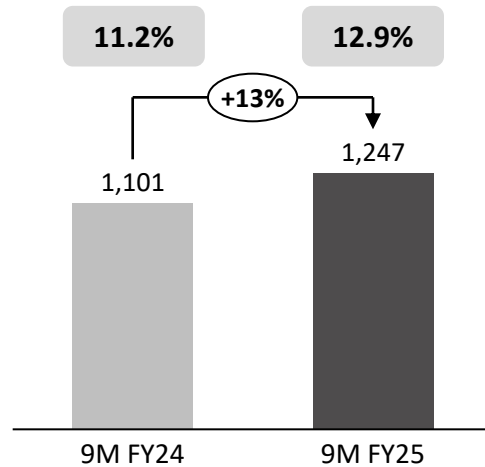
Order Book (₹ Cr) & Book to Bill Ratio (x)



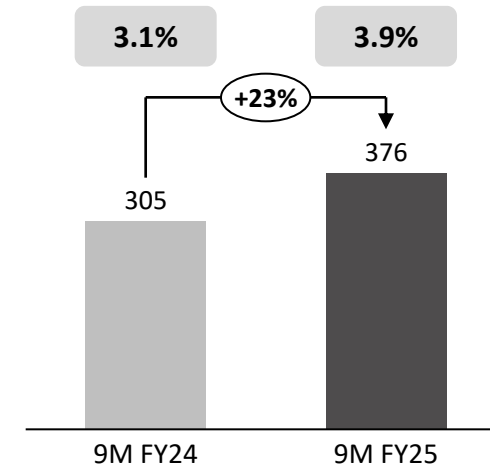
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)



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

Q3 & 9M FY25 Consolidated Income Statement



Particulars (₹ Cr)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	3,211	3,126		2,960		9,325	9,631	
Other Income	121	56		130		310	206	
Total Income	3,332	3,182	4.7%	3,090	7.9%	9,635	9,837	-2.1%
Cost of Material Consumed	724	947		877		2,400	2,780	
Cost of Construction	1,438	1,220		1,128		3,952	3,917	
Employee Expenses	352	346		355		1,052	1,055	
Other Expenses	369	277		303		985	984	
EBITDA*	448	393	14.1%	427	5.0%	1,247	1,101	13.3%
EBITDA Margin* (%)	13.5%	12.3%	+111 bps	13.8%		12.9%	11.2%	+175 bps
Depreciation	117	124		120		367	349	
EBIT	331	269	23.1%	307	7.78%	880	752	17.0%
EBIT Margin (%)	9.9%	8.5%	+149 bps	9.9%		9.1%	7.6%	+149 bps
Finance Cost*	131	91		117		354	286	
Exceptional Items/Share from Associates	0	0		0		0	0	
Profit before Tax	200	178	12.0%	191	4.8%	526	466	12.9%
Profit before Tax(%)	6.0%	5.6%	+39 bps	6.2%		5.5%	4.7%	+72 bps
Tax	51	69		55		150	161	
Profit After Tax	149	110	35.7%	135	9.91%	376	305	23.3%
PAT Margin (%)	4.5%	3.4%	+102 bps	4.4%		3.9%	3.1%	+80 bps
EPS (As per Profit after Tax)	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



Pandoh - Takoli highway

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

MSCI India Index

Included in **MSCI India
Domestic Small Cap Index**
(effective 28th Feb, 2025)

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



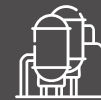
150+ km
Elevated & Underground
Metro



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 Remarkable Journey over Six Decades



With a history of 60+ years and five major infrastructure business verticals Afcons has an established track record of executing numerous complex, challenging and unique EPC projects both within India and internationally



Note: RRTS – Rapid Rail Transit System. NHAI – National Highways Authority of India. The year in parenthesis in front of projects indicate when they were won

Excellence 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

Order Book¹
% (Dec'24)

9%

5%

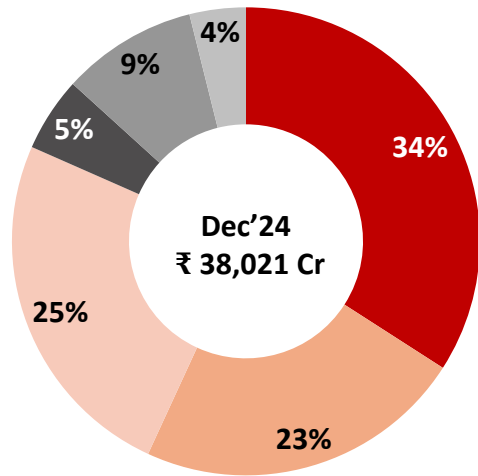
57%

25%

4%

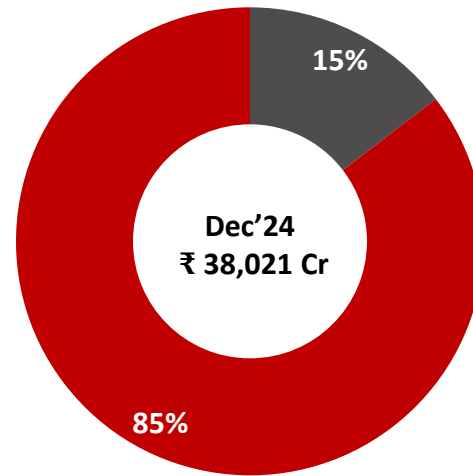
Note: 1. Order Book split for INR 38,021 Cr as of Dec'24

By Segment



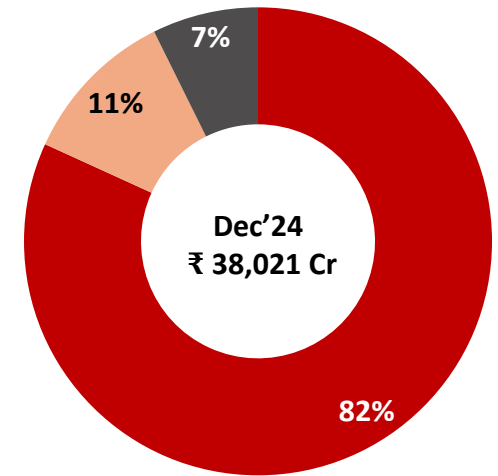
Urban Infra - Underground & Elevated Metro
Urban Infra - Bridges & Elevated Corridor
Hydro & Underground
Surface Transport
Marine & Industrial
Oil & Gas

By Geography



Overseas
Domestic

By Client Type

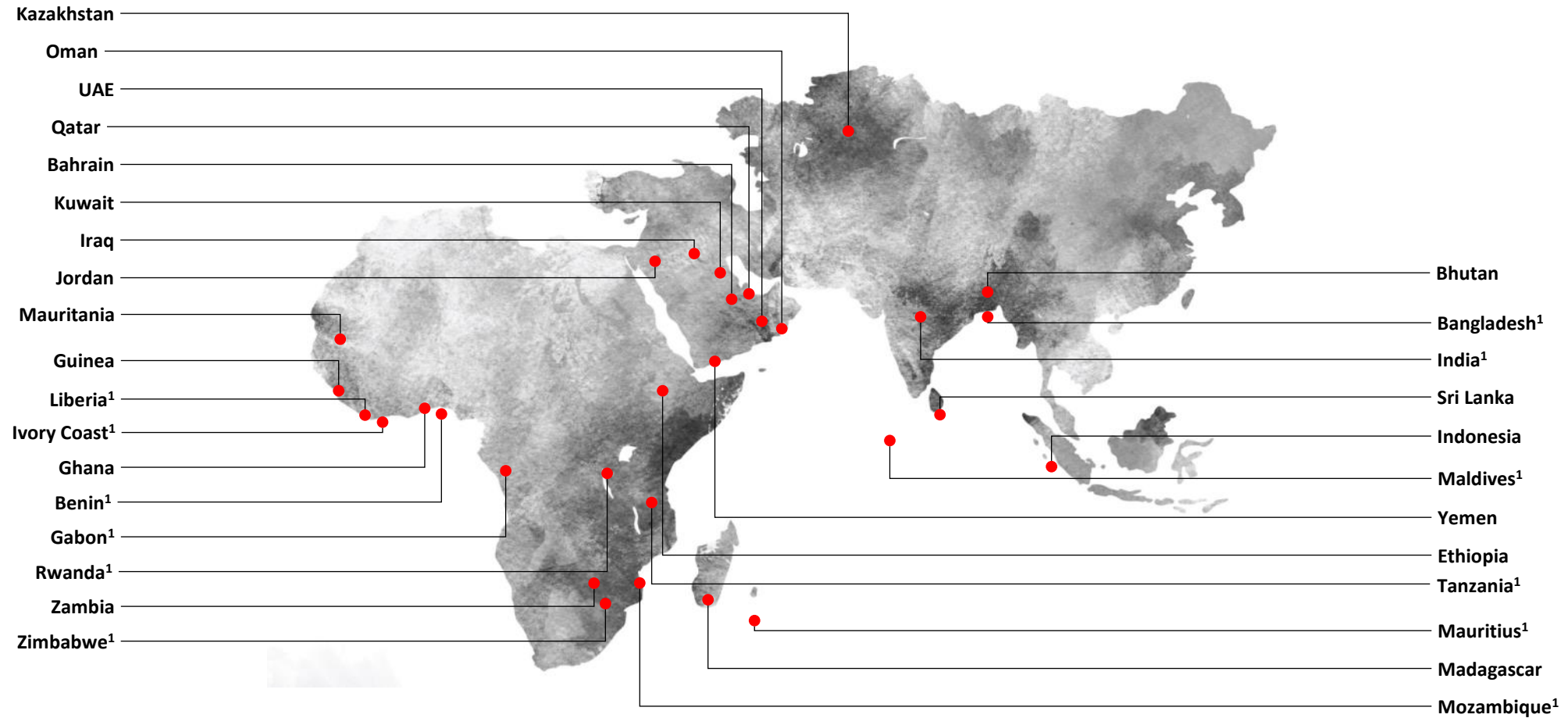


Government
Multilateral
Private Sector

Strategic Presence in Key Markets



One of India's Largest International Infrastructure Companies



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

Pioneering Extreme Engineering & Construction 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



C2 HSR

21 kms Tunnel project with India's first undersea rail tunnel (7km) for Mumbai Ahmedabad High Speed Rail Corridor



Greater Male Connectivity – Maldives

Biggest Infrastructure Project in Maldives



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



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



Liberia Projects (Arcelor Mittal)

Multiple projects: Civil, Structural, Piping & Mechanical works in Liberia



Cargo Berth

EPC of 2nd liquid cargo berth at Dahej, Gujarat for GCPL



Mumbai Pune Expressway Project – Missing Link

Construction of Missing Link and upgradation of existing road to 8 lane



Tanzania Water Supply Project Package 6

Construction, testing and commissioning of water supply schemes at Kayanga, Chato and Geita towns



Addu City Roads, Maldives

Design and construction of asphalt roads, paver roads and drainage systems for the city of Addu



Crude Oil Terminal at Mundra

Crude Oil Terminal and associated facilities at Mundra, Gujarat on EPC basis for HPCL Rajasthan Refinery

Experienced Board of Directors



Shapoorji Pallonji Mistry

Chairman and Non-Executive Director

- Bachelors' degree in arts from Richmond college, London
- 37 years of experience over multiple industries – construction, real estate, infrastructure, water, oil & gas and renewable energy sector
- On the board of Shapoorji Pallonji & Company Private Limited, Sterling Investment Corporation Private Limited



Subramanian Krishnamurthy

Executive Vice Chairman (Whole-time Director)

- Bachelors' degree in mechanical engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a postgraduate diploma in industrial engineering from National Institute for Training in Industrial Engineering
- 40+ years of experience in the construction and engineering sector
- Prior Experience: Hindustan Construction Company Limited



Paramasivan Srinivasan

Managing Director

- Bachelor's degree in commerce from Faculty of Commerce, Madurai University
- Fellow Member of the Institute of Cost Accountants of India & the Institute of Company Secretaries of India
- 40+ years of experience in finance, secretarial and legal



Giridhar Rajagopalan

Deputy Managing Director

- Bachelor's degree in engineering from Sardar Patel College of Engineering, University of Bombay
- 42+ years of experience in methods and technology sector



Umesh Narain Khanna

Non-Executive Director

- Bachelor's degree of science in engineering (electrical) from Agra University and a master's degree in engineering (electrical) from University of Roorkee and an MBA from The University of Hull
- Prior Experience: BF-NTPC Energy Systems Limited



Anurag Kumar Sachan

Independent Director

- Bachelor's degree in engineering (civil) from the Maulana Azad College of Tech, Bhopal and has completed the Indian Railways Higher Administrative Grade Program from Carnegie Mellon University
- Fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India



Sitaram Janardan Kunte

Independent Director

- Bachelor's degree in arts (honours course) from the University of Delhi, a bachelor's degree in law from Lala Lajpatrai Charitable Foundation's College of Law, University of Mumbai and a master's degree in arts from the University of Delhi
- Previously associated with the Government of Maharashtra



Rukhshana Jina Mistry

Independent Director

- Qualified chartered accountant
- Has been a practising chartered accountant for over 34 years



Atul Sobti

Independent Director

- Bachelor's degree in engineering (mechanical) from the University of Allahabad and a postgraduate diploma in international management from International Management Institute, India
- Prior Experience: Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises



Cherag Sarosh Balsara

Independent Director

- Bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay, and a bachelor's and a master's degree in law from Government Law College, University of Bombay
- 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra and Goa

Key Awards and Accreditations



Seven projects winner of British Safety Council's International Safety Award



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



Most Admired Knowledge Enterprise at Global, Asia and India levels (2016 and 2017)
Most Innovative Knowledge Enterprise at Global and India levels (2018 to 2024)
Outstanding Global MIKE award (2023)



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



CII Industrial Innovation Award - Won **Top Innovative Company** (Large Enterprise in Service Sector) 2021, **Top 50 Innovative Companies** 2023, **Top 75 Innovative Companies** 2024



IEI Industry Excellence Award (2021, 2022, 2023 and 2024)



International Project of the Year Award for RA 256 in Kuwait at CW Global Awards 2022



'Safety Shield for Excellence' award for SMPP Construction project in Tokadeh, Liberia by National Safety Council of India



'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



Best Employer Brand Award in Africa (World HRD Congress, 2019)



'Excellence in Transportation Infrastructure – Railways' award for UG1 Package of the Kolkata Metro Project at the ET Infra Leadership Summit

Key Strengths



Gopalpur Port, Odisha

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: Managed by Chief Risk Officer

Monitoring

- 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

Reporting

- 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



Sizable percentage of contract value collected as **advance payment** when contract is executed



Collecting payments at **different stages** of the project upon completion of various milestones



Escalation clauses in contracts to pass cost overruns to clients



Actively engage in **resolving claims with clients through** a collaborative and constructive approach



Robust contracts management system to handle disputes



Built a **strong network** of external experts, advocates and firms

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 six times in a row

Launched the **Afcons Talent Management Academy** in 2023

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



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



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

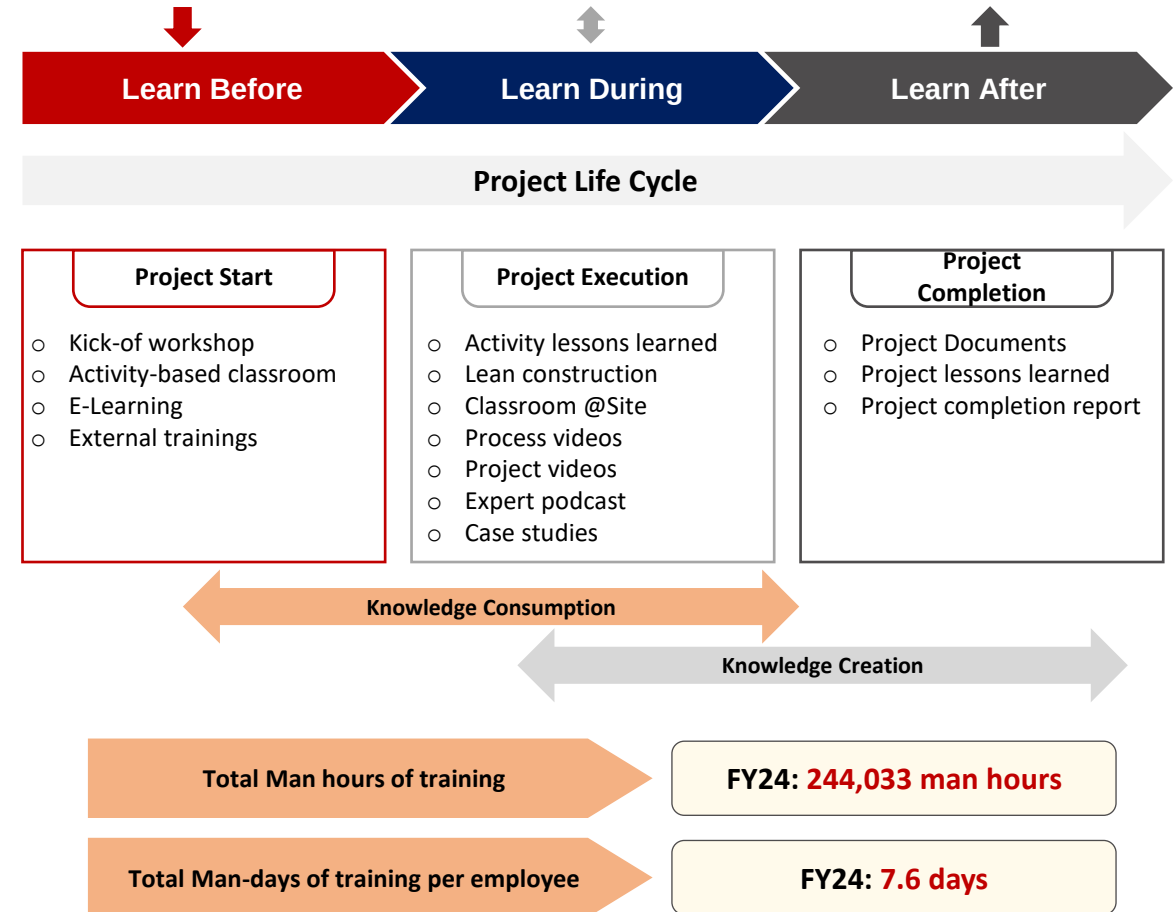


Fosters a culture of continuous learning



Enhance knowledge and capabilities of engineers

... with focus on continuous enterprise-wide learning



Strategic Equipment Base across Diversified Segments



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



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



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



153 Cranes



24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,372 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

Note: 1. As of Dec 31, 2024



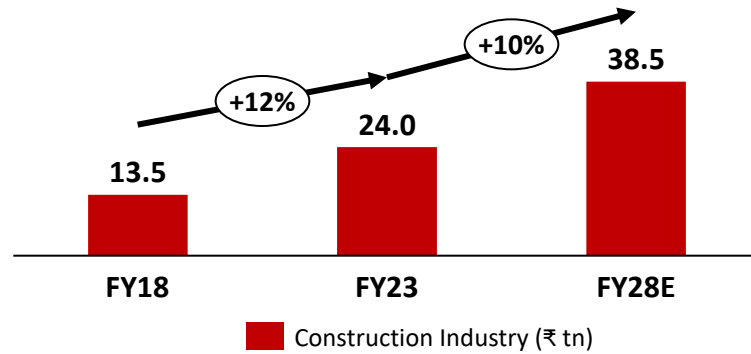
HRD Process Platform, Mumbai High

Robust Indian Infrastructure Growth



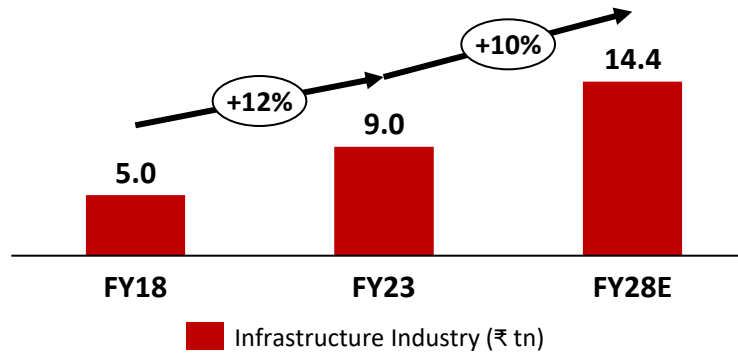
Strong Construction Industry Outlook ...

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



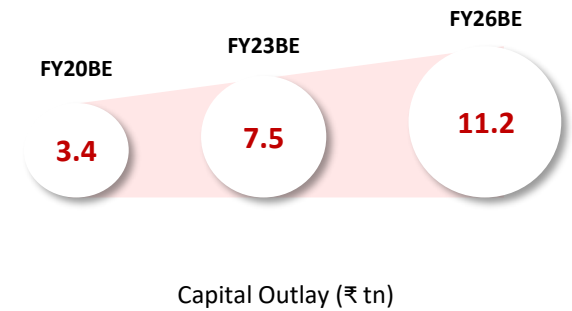
... with Robust Growth in Infra market ...

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



... driven by Significant Increase in Capex

Budgeted **capital expenditure** has grown **3x** in the last three budgets



India to remain the **fastest-growing major economy**; Real GDP growth at 6.8% for FY27E



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



Rapid Urbanization leading to significant push towards infrastructure creator



Rising FDI in the infrastructure sector

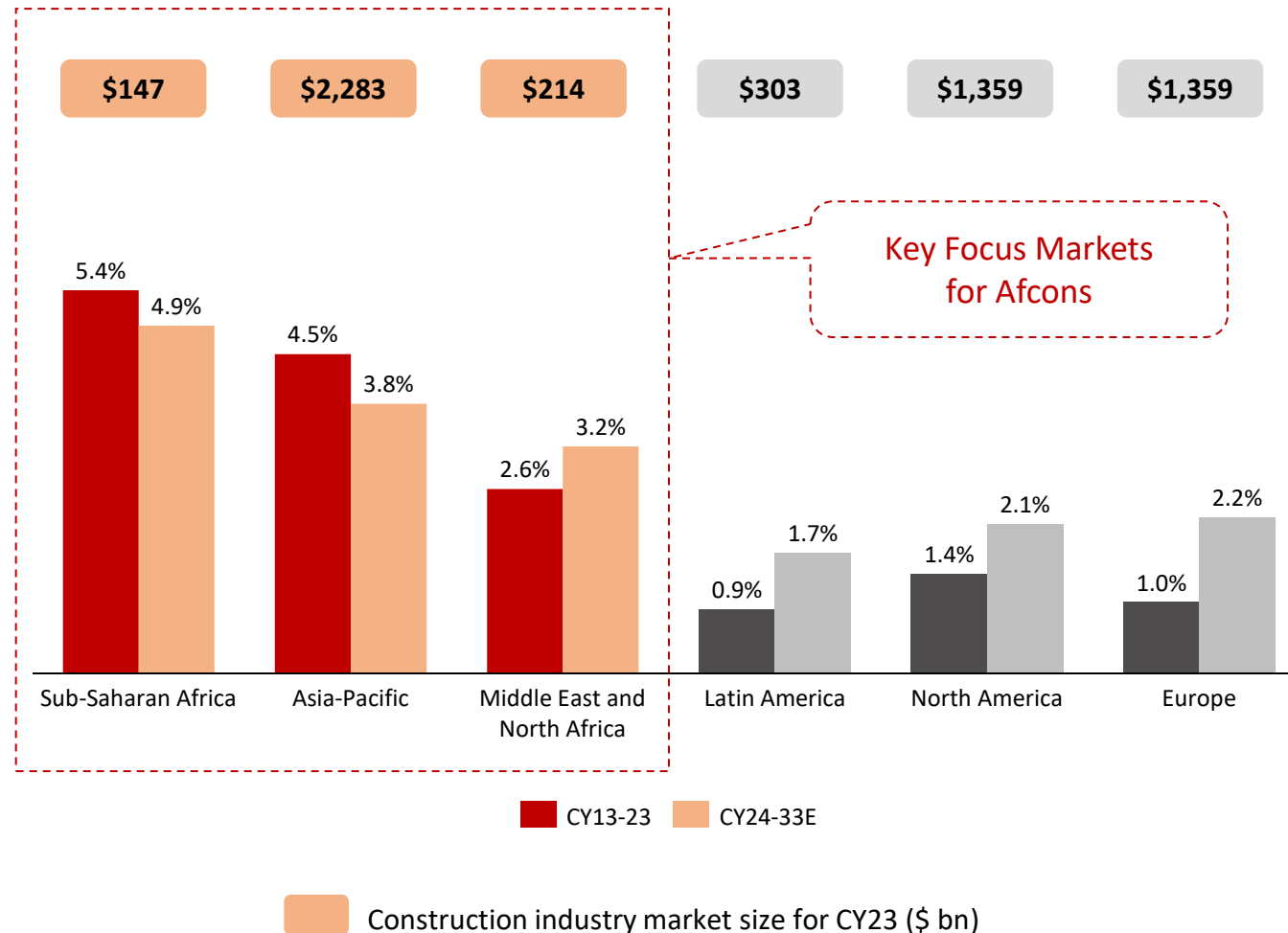


Improved financial health of India's banking system



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

Average Annual Construction Industry Real Growth



Middle-eastern countries expected to **front load their higher oil revenues** into infra developments

Sub-Saharan Africa to be the fastest growth across regions driven by demographic tailwinds, growing middle classes, and high infra investments

Robust growth expected in ASEAN's largest construction markets – India, Indonesia, Philippines, Vietnam

Companies in advanced economies working to **diversify supply chains away from China**



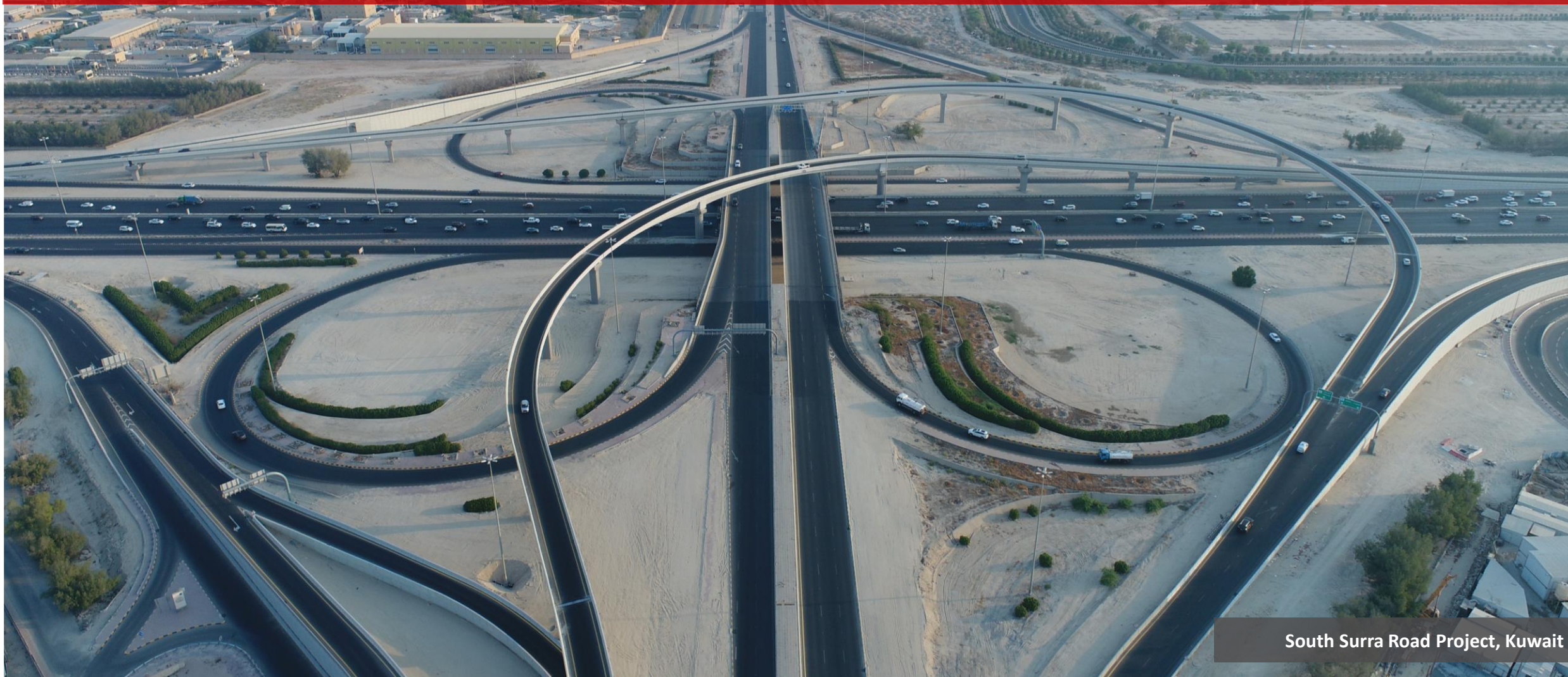
Chhara LNG Tanks

Key Strategies to Drive Growth

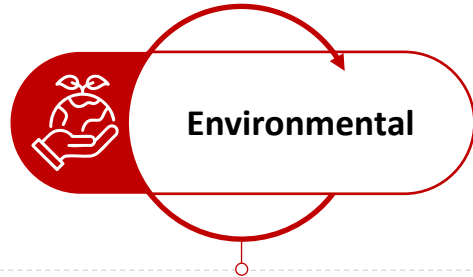


Afcons aims to grow business in a sustainable and profitable manner by maintaining an order book that matches its execution capacity, rationalizing costs, improving execution efficiencies, and consistently developing capabilities and capacity for project delivery





South Surra Road Project, Kuwait



Recycled over **27% of the total** wastewater discharged at project sites in FY24

Greenbelt Development Work

Treated water used for tree plantation, landscaping, etc.

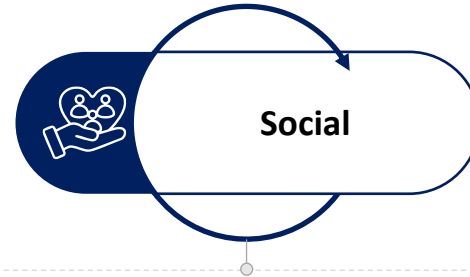
Seawater usage

For some coastal projects, seawater is a primary resource

Dust Suppression

Across construction sites, to maintain an environment-friendly operation

Reduced **total energy consumption** to 2.42 million gigajoules for FY24 from 2.70 million gigajoules in FY23



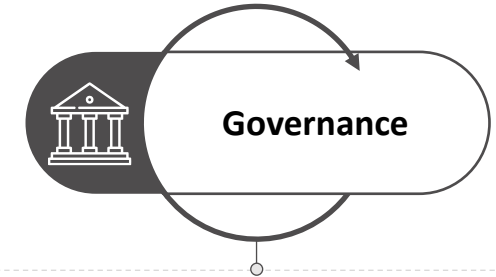
~4,000
Employees

27+
nationalities

Ashramshala Project
School for tribal children

Maximizing local procurement in respective geographies

Conduct **training and development** for local workforce and **support** local communities in **Africa**



35 Years
Average Experience of Key Management

23 Years
Average Experience of Key Management of working at Afcons

10
Total Board Members

50%
Independent Members of the Board

Risk Management Committee
Proactively identify, assess and address business risks

Devoted Resources working to Ensure Sustainable Approach

41

Environment Auditors
To Track Environmental
Footprint

250+

Health, Safety and
Environment
Professionals

31

Dedicated
Environment
Professionals

65%+

Members of the Team
have Engineering and
Advanced Safety
Degrees

Awards & Accolades



Received National ESG
Excellence Award (Large
Enterprise-Construction Sector)
11th Global Safety Summit (2023)



Reduced Total Energy
Consumption to 2.42mn (FY24)
gigajoules from 2.76mn gigajoules
(FY22)



Received the Environmental and
Sustainability Award for
Environmental Best Practices
India Green Awards (2022)



Top 15 Places to Work (India
Mid-Sized Category) Ambition
Box (2022)



Received the Excellence in
Waste Management Award
(2022)



Dream Employer of the Year
World HRD Congress (2021)

Targets

KPI 1

Absolute Scope 3 emissions savings due to reduced cement use in concrete production

FY ending 31st March

Carbon-dioxide
equivalent
emissions saved
(metric tons)

2024
236,311

2025E
249,098

2026E
261,553

2027E
274,631

KPI 2

Absolute water savings due to reduced water used in concrete production

FY ending 31st March

Water saved
(million liters)

2024
88

2025E
93

2026E
98

2027E
103

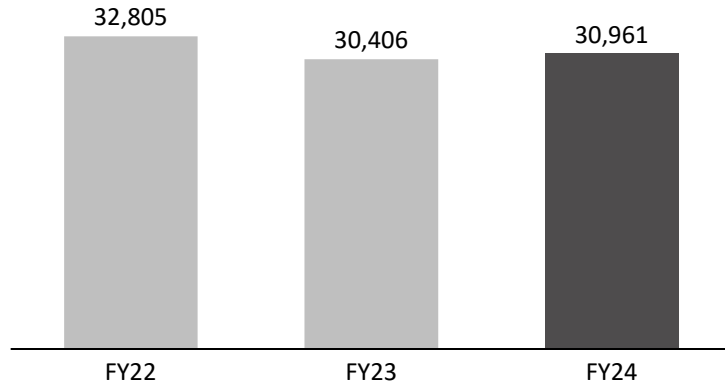


Chenab Railway Bridge

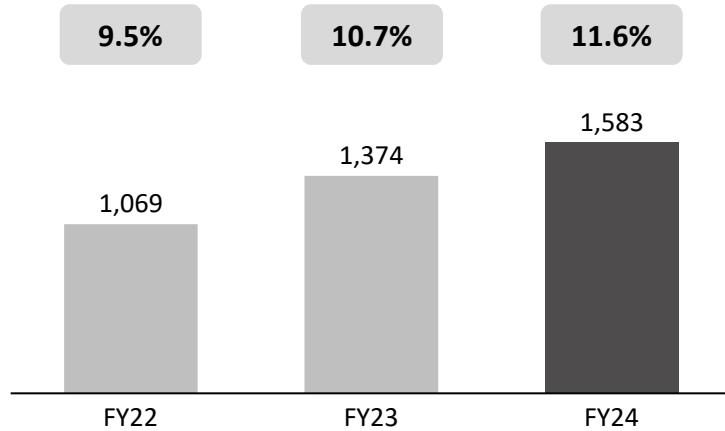
Strong Financial Metrics (1/2)



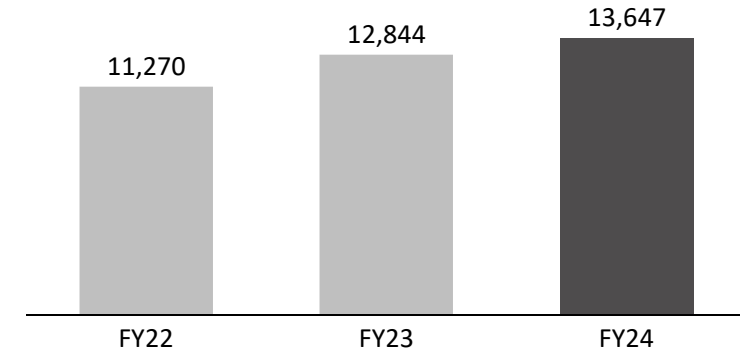
Order Book (₹ Cr)



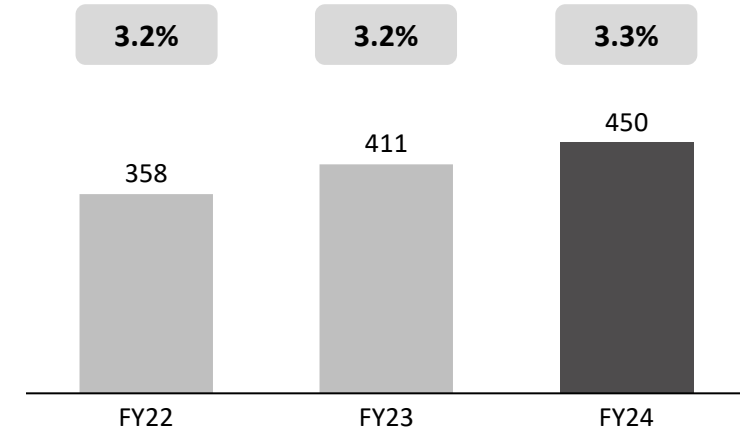
EBITDA* (₹ Cr) & EBITDA Margin* (%)



Total Income (₹ Cr)



PAT (₹ Cr) & PAT Margin (%)

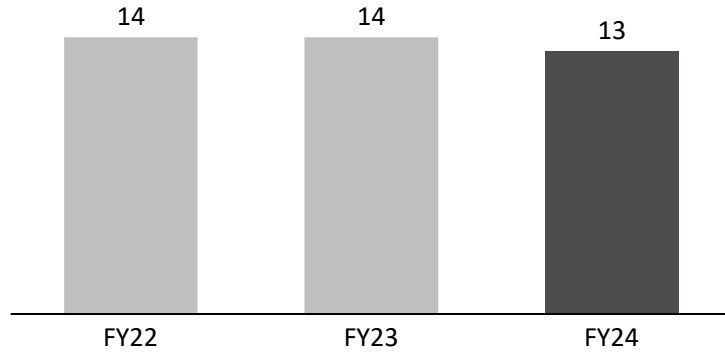


Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

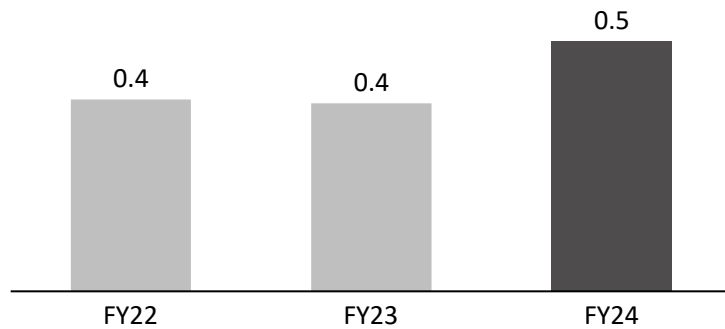
Strong Financial Metrics (2/2)



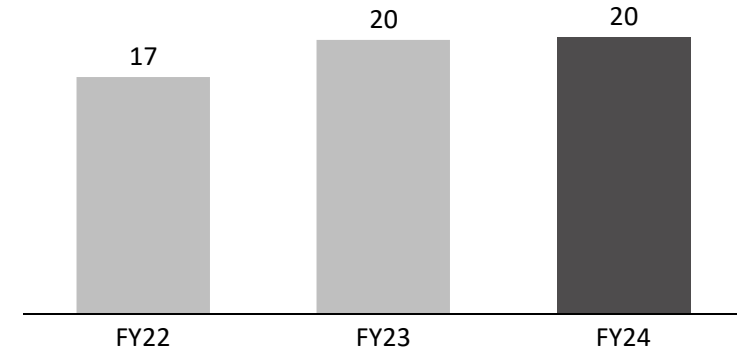
ROE (%)



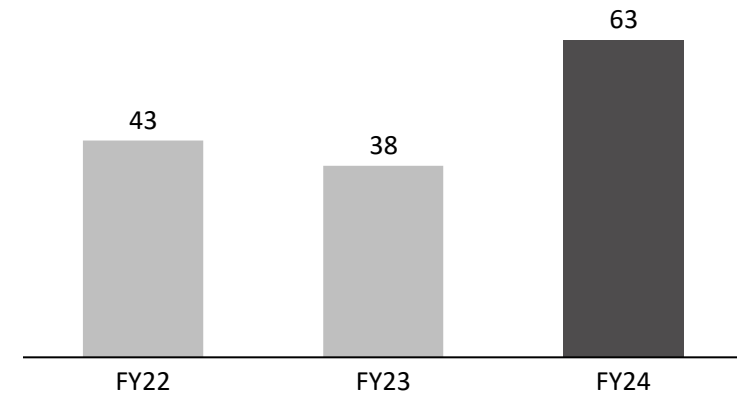
Net Debt / Equity (times)



ROCE (%)



Net Working Capital (days)



Consolidated Income Statement



Particulars (₹ Cr)	FY22	FY23	FY24
Revenue from Operations	11,019	12,637	13,268
Other Income	251	207	379
Total Income	11,270	12,844	13,647
Cost of Material Consumed	3,176	3,852	4,012
Cost of Construction	4,940	5,201	5,294
Employee Expenses	1,085	1,298	1,383
Other Expenses	1,000	1,120	1,374
EBITDA*	1,069	1,374	1,583
EBITDA Margin* (%)	9.5%	10.7%	11.6%
Depreciation	355	472	495
EBIT	713	902	1,089
EBIT Margin (%)	6.3%	7.0%	8.0%
Finance Cost*	307	303	416
Exceptional Items/Share from Associates	0	0	0
Profit before Tax	407	599	673
Profit before Tax(%)	3.6%	4.7%	4.9%
Tax	49	188	223
Profit After Tax	358	411	450
PAT Margin (%)	3.2%	3.2%	3.3%
EPS (As per Profit after Tax)	10.49	12.06	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

Consolidated Balance Sheet (1/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
Equity & Liabilities				
Equity Share Capital	72	72	341	341
Other Equity	2,640	3,104	3,255	3,453
Non-controlling Interest	-9	2	2	2
Total Equity	2,703	3,177	3,598	3,796
Non-current Liabilities				
Financial Liabilities				
Borrowings	402	596	598	593
Lease Liabilities	34	16	35	50
Trade Payables	440	473	431	413
Other Financial Liabilities	188	157	127	100
Contract Liabilities	1,766	1,524	1,451	1,904
Provisions	86	9	9	22
Deferred Tax Liabilities (Net)	130	99	104	71
Total Non-current Liabilities	3,046	2,874	2,755	3,153
Current Liabilities				
Financial Liabilities				
Borrowings	1,153	966	1,857	2,809
Lease Liabilities	34	34	33	33
Trade Payables	2,697	3,509	4,326	4,499
Other Financial Liabilities	495	362	270	266
Contract Liabilities	2,714	3,015	2,998	2,698
Provisions	69	150	227	192
Current Tax Liabilities (Net)	15	94	84	134
Other Current Liabilities	48	120	86	72
Total Current Liabilities	7,225	8,250	9,881	10,704
Total Liabilities	10,271	11,124	12,636	13,857
Total Equity and Liabilities	12,974	14,301	16,234	17,653

Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
Non-current Assets				
Property, Plant and Equipment	2,251	2,449	2,715	2,600
Capital Work-in-Progress	18	184	43	34
Right-of-Use Assets	66	49	68	84
Goodwill	0	0	0	0
Intangible Assets	1	1	1	1
Financial Assets		.		
Investments	1	1	1	1
Trade Receivables	679	651	499	473
Other Financial Assets	309	366	418	416
Contract Assets	1,491	1,416	1,271	1,043
Non-current Tax Assets (Net)	69	29	54	83
Other Non-current Assets	197	182	191	230
Total Non-current Assets	5,081	5,326	5,260	4,964
Current Assets				
Inventories	1,270	1,586	1,627	1,578
Financial Assets				
Trade Receivables	2,304	2,197	3,121	3,069
Cash and Cash Equivalents	447	319	413	696
Bank Balance other than (ii) above	79	58	253	66
Loans	55	53	62	55
Other Financial Assets	92	398	501	591
Contract Assets	2,472	3,273	3,954	5,479
Other Current Assets	1,174	1,091	1,042	1,154
Total Current Assets	7,893	8,975	10,973	12,688
Total Assets	12,974	14,301	16,234	17,653

Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
Cash Flow from Operating Activities				
Profit before Tax	407	599	673	326
Adjustment for Non-Operating Items	699	817	961	344
Operating Profit before Working Capital Changes	1,105	1,417	1,633	670
Changes in Working Capital	378	101	676	965
Cash Generated from Operations	727	1,315	958	-295
Less: Direct Taxes paid	-116	-100	-250	-110
Net Cash from Operating Activities	610	1,215	707	-405
Cash Flow from Investing Activities	-251	-870	-859	107
Cash Flow from Financing Activities	-521	-483	246	581
Net increase/ (decrease) in Cash & Cash equivalent	-161	-137	94	282
Add: Cash and cash equivalents as at the beginning of the year	613	447	319	413
Effects of exchange rate changes on cash and cash equivalents	-4	10	0	1
Cash and cash equivalents as at the end of the year	447	319	413	696

THANK
YOU

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