



Date: November 12, 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: Investor Presentation on the Financial Results for the Quarter & Half Year ended September 30, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Financial Results for the Quarter & Half Year ended September 30, 2025.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

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



Afcons Infrastructure Limited

Investor Presentation – Q2 & H1 FY26

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Financial Snapshot

Q2 & H1 FY26 Result Highlights



₹ 3,101 Cr
Total Income
Q2 FY26



₹ 6,520 Cr
Total Income
H1 FY26



14.6%
ROCE¹
H1 FY26



₹ 32,681 Cr
Order Book
As of Sep '25



₹ 401 Cr
EBITDA*
Q2 FY26



₹ 846 Cr
EBITDA*
H1 FY26



9.1%
ROE¹
H1 FY26



₹ 1,268 Cr
Order Inflow
H1 FY26



₹ 105 Cr
PAT
Q2 FY26



₹ 242 Cr
PAT
H1 FY26



0.5x
Net Debt to Equity
H1 FY26



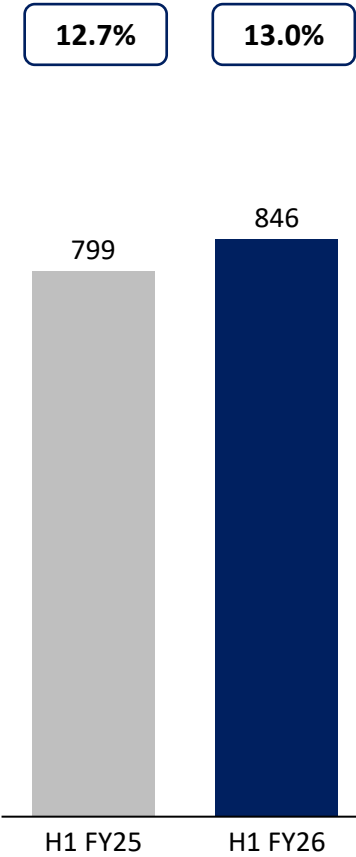
2.5x
Book to Bill
H1 FY26

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, 1 = Annualized

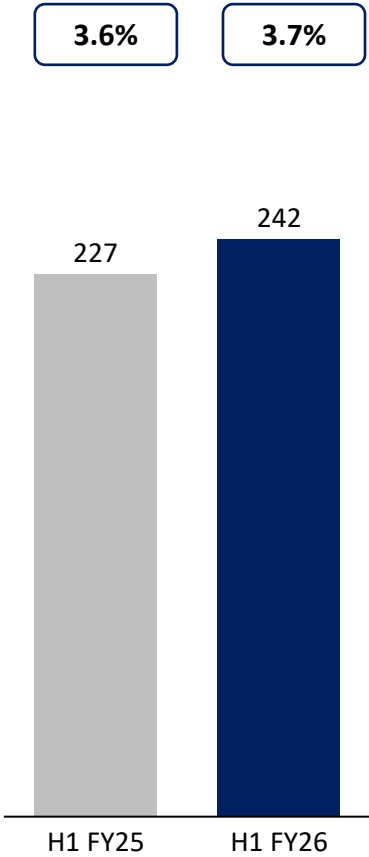
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)

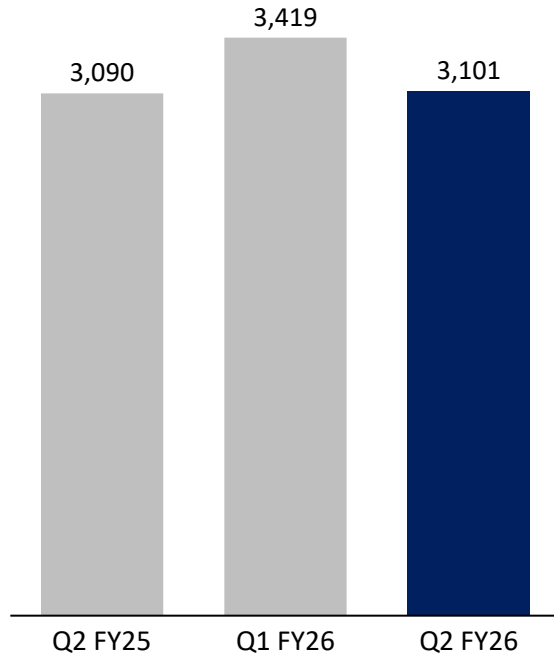


Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

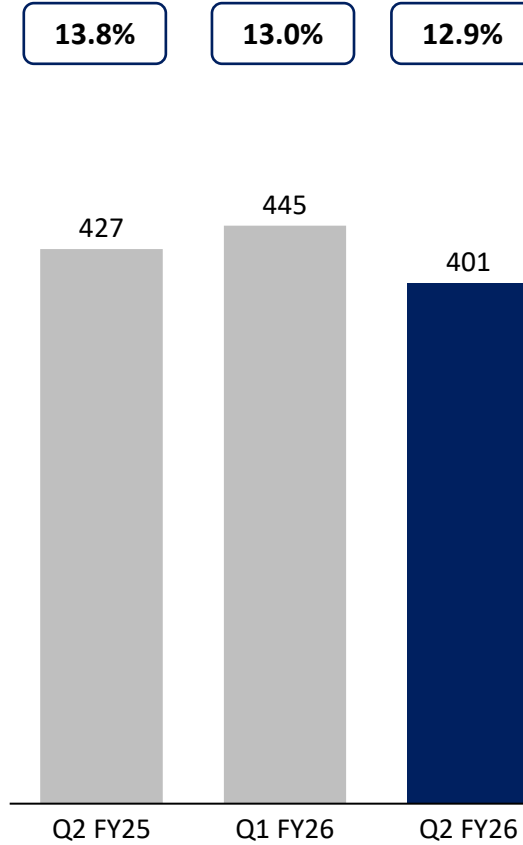
Consolidated Financial Performance – Q2 FY26



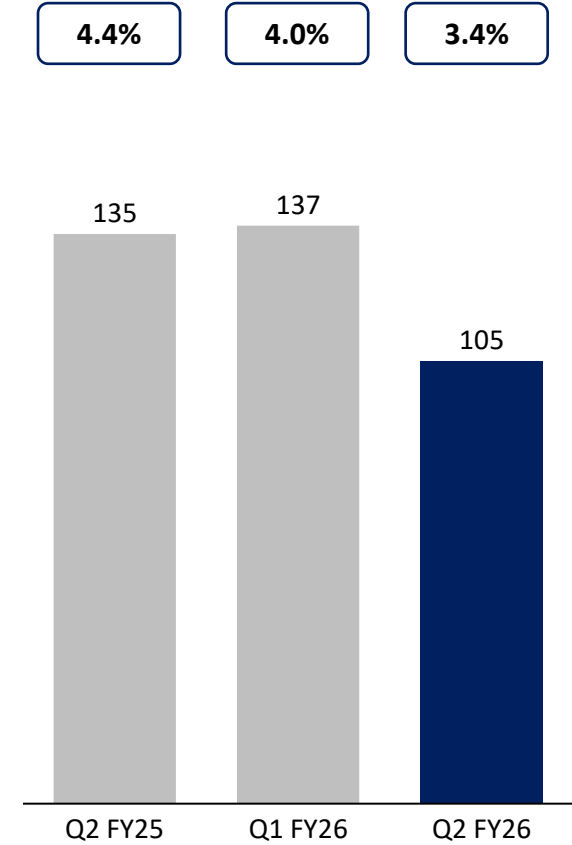
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)



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



Company Overview

Flagship Infrastructure Engineering and Construction Company of the Shapoorji Pallonji Group

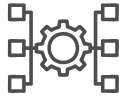
Leading Global EPC company with an Established Track Record in executing large, complex and high-value projects



Extreme Engineering
Capabilities



Standardized processes
with efficient resource
allocation



Maintains a **strategic**
equipment base

Index Inclusion

Included in **MSCI India & Domestic Small Cap**
Index

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 Journey So Far



1959

Founded as a partnership between Rodio Foundation Engineering Limited, Switzerland and Hazarat & Company, India as a civil construction firm

1963

Entered **Marine Construction**

1976

Established as a company: Asia Foundations and Constructions Private Limited

1979

Entered **Bridge Construction**

1996

Renamed as “Afcons Infrastructure Limited” to reflect a major thrust in infrastructure related projects

1997

Became a full-fledged Public Limited Company

2007

Achieved total income of **INR 10bn**

2009

Won the first offshore oil and gas business project

2010

Entered **Underground Metro Tunnelling Segment**

2023

Won C2 Tunnel Package for **Mumbai Ahmedabad High Speed Rail (MAHSR)** - India's first 7 km long undersea tunnel

2024

Listed on NSE and BSE

2025

- Achieved the highest ever pending order book of **~INR 369bn**
- Inauguration of **Chenab Bridge**, the world's highest single-arch railway bridge at Jammu Kashmir, India

1959 - 1966

1967 - 1974

1975 - 1982

1983 - 1990

1991 - 1998

1999 - 2006

2007 - 2014

2015 - 2022

2023 - 2025

1974

Expanded into overseas markets through the construction of the Jetty and Intake Structure for the Desalination Plant at Muscat (Oman)

1987

Won the first project in Africa (Ethiopia)

1988

Entered **Road Construction**

2000



- Acquired by Sterling Investment Corporation Limited, a Shapoorji Pallonji Group Company
- Entered **Elevated Metro Segment**

2005

Entered **Hydro and Rail Tunnel Segment**

2016

- Entered **Turnkey Railway** segment
- Entered **Irrigation** segment

2017

Entered the **International Water Supply** segment

2020

- Entered the Regional Rapid Rail Transit System (RTTS) segment
- Crossed total income of **INR 100bn**

2021

Won **Greater Male Connectivity Project**, the largest infra project in **Maldives**

2022

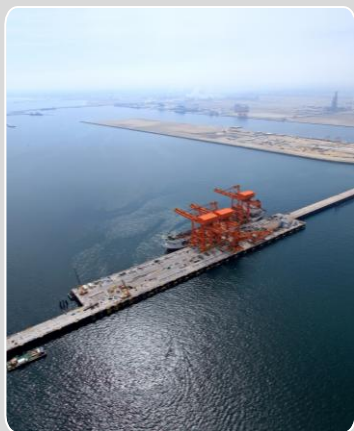
Entered the Domestic Water Supply Segment

Portfolio Spread 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

13%

6%

54%

25%

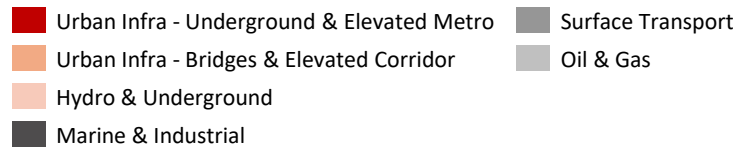
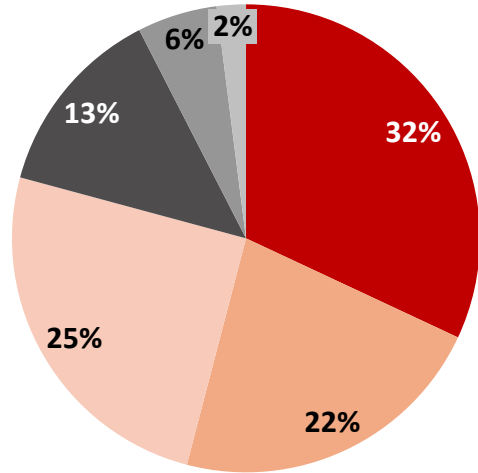
2%

Order Book¹
% (Sep'25)

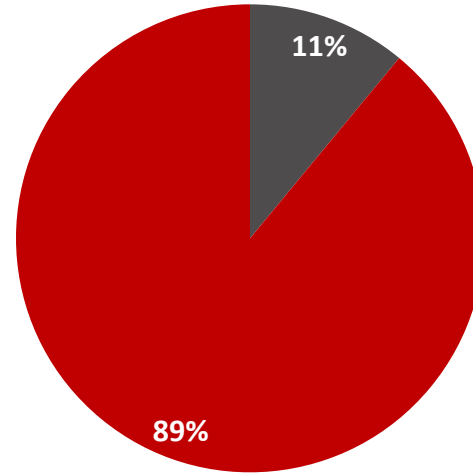
Note: 1. Order Book split for INR 32,681 Cr as of Sep'25

Order Book (Sep'25): ₹ 32,681 Cr

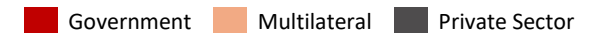
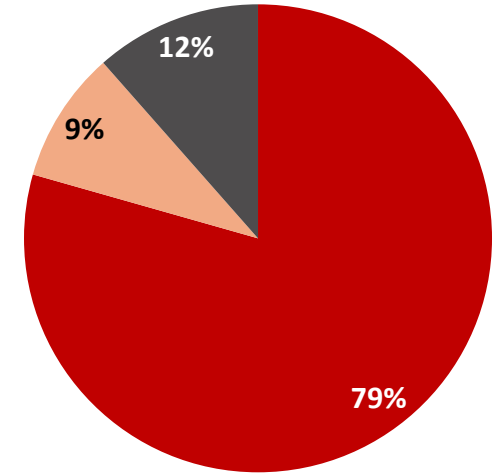
By Segment



By Geography



By Client Type



One of India's Largest International Infrastructure Companies

Middle East

Bahrain	Iraq	Jordan	Kuwait
Oman	Qatar	Yemen	UAE

Africa

Benin ¹	Ethiopia	Gabon	Ghana
Guinea	Ivory Coast ¹	Liberia ¹	Madagascar
Mauritania	Mauritius ¹	Mozambique ¹	Rwanda ¹
Tanzania ¹	Zambia	Zimbabwe	

Asia

India ¹	Bangladesh ¹	Bhutan	Indonesia
Kazakhstan	Maldives ¹	Sri Lanka	

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

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 – India



GCPL

EPC of 2nd liquid cargo berth at Dahej, Gujarat



C2 HSR

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



Mumbai Pune Expressway Project – Missing Link

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



Bilaspur Tunnel

Construction of multiple tunnels, bridges and formation works for Bhanupali-Bilaspur-Beri New Railway line in Bilaspur, Himachal Pradesh



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



Kosi River Bridge

Construction of new 4 lane bridge across river Kosi including rehabilitation and upgradation of existing national highway in Bihar



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

Key Ongoing Projects – Overseas



Greater Male Connectivity – Maldives

Biggest Infrastructure Project in Maldives



Liberia Projects (Arcelor Mittal)

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



Tanzania Water Supply Project Package 6

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

Leadership & Governance



Mr. Shapoorji Pallonji Mistry
Chairman – Emeritus*

- On the board of Shapoorji Pallonji & Company Private Limited, Sterling Investment Corporation Private Limited.
- 37+ years of experience across construction, real estate, infrastructure, water, oil & gas and renewable energy sector.



Mr. Subramanian Krishnamurthy
Executive Chairman

- Expertise in Project Planning, Execution, Overall Project Management and Corporate Planning.
- Serves on the boards and academic councils of NICMAR, IIM Mumbai and ITM Hyderabad.
- 42+ years of experience in Construction and Engineering sector.



Mr. Srinivasan Paramasivan
Managing Director

- Alumnus of the University of Madurai, Certified Associate of the Indian Institute of Bankers, Fellow Member of ICAI and ICSI.
- Co-Chairperson of FICCI's Infrastructure Committee.
- Chairman of the Project Export Promotion Council.
- 40+ years of experience in finance, secretarial and legal.



Mr. Giridhar Rajagopalan
Deputy Managing Director

- Heads the Design, Methods, Quality, Safety, ISO, Technical Training and Knowledge Management departments.
- Member of the Board of Institute of Lean Construction Excellence (ILCE).
- 46+ years of experience in methods and technology sector.



Mr. Umesh Narain Khanna
Non-Executive Director

- Prior experience - CEO, Director on Board Bharat Forge-NTPC Energy Systems Limited, a JV between NTPC Ltd. and Bharat Forge Ltd.
- 42+ years of experience.



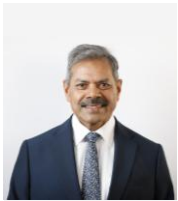
Mr. Pallon Mistry
Non-Executive Director

- Promoter member of the SP Group of companies.
- Director on the Board of several SP Group companies.
- Board member of Imperial College India Foundation.
- Master's degree in Strategic Marketing from Imperial College, UK.



Mr. Firoz Cyrus Mistry
Non-Executive Director

- Promoter member of the SP Group of companies.
- On the Board of S C Finance and Investments Pvt Ltd and Cyrus Investments Private Limited.
- Designated partner in CPM Nexgen Ventures LLP and Mistry Ventures LLP.
- Bachelor of Liberal Arts from Yale University, USA.



Mr. Anurag Kumar Sachan
Independent Director

- Fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India.
- Strong track record of 37 yrs in Project & Contract Management, Bidding, Arbitration, Freight Operation Maintenance & Human Resource Development.



Mr. Sitaram Janardan Kunte
Independent Director

- Governor of National Institute of Securities Markets (NISM), created by SEBI.
- Member of Academic Council, IIM Mumbai.
- Empaneled as Arbitrator by Hon. Bombay High Court and National Hydro Power Corporation.
- Retd. IAS officer previously associated with the Government of Maharashtra.
- 36+ years of experience.



Ms. Rukhshana Jina Mistry
Independent Director

- Practicing Chartered Accountant.
- 34+ years of experience



Mr. Atul Sobti
Independent Director

- Prior experience - Chairman & MD of Bharat Heavy Electricals Limited.
- Experience in the areas of Corporate Governance, Marketing & BD, Project Management, Engineering & R&D among others.
- 45+ years of experience.



Mr. Cherag Sarosh Balsara
Independent Director

- Practicing as a Counsel specializing in civil litigation in Bombay High Court, Supreme Court and the National Company Law Tribunal.
- 32+ years of experience in handling large number of commercial and corporate disputes, commercial arbitration matters, and numerous redevelopment projects in Mumbai.



Mr. Santosh Balachandran Nayar
Independent Director

- Held several senior leadership positions, including Deputy Managing Director & Group Executive (Corporate Banking) at the State Bank of India, Managing Director & CEO at IFCI Limited and Chairman & Managing Director at India Infrastructure Finance Company Limited.
- 40+ years of experience in project finance, banking, and insurance.



Key Strengths

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 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: Led by Chief Risk Officer

Monitoring and Reporting

- 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
- 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



Strategic Equipment Base across Diversified Segments



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



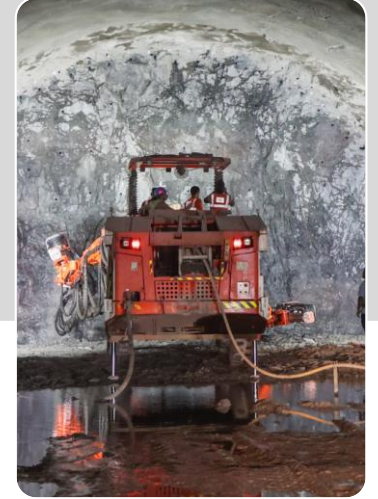
**17 Tunnel Boring
Machines (TBMs)
+3 Pending Delivery**



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



145 Cranes



24 Jumbo drills

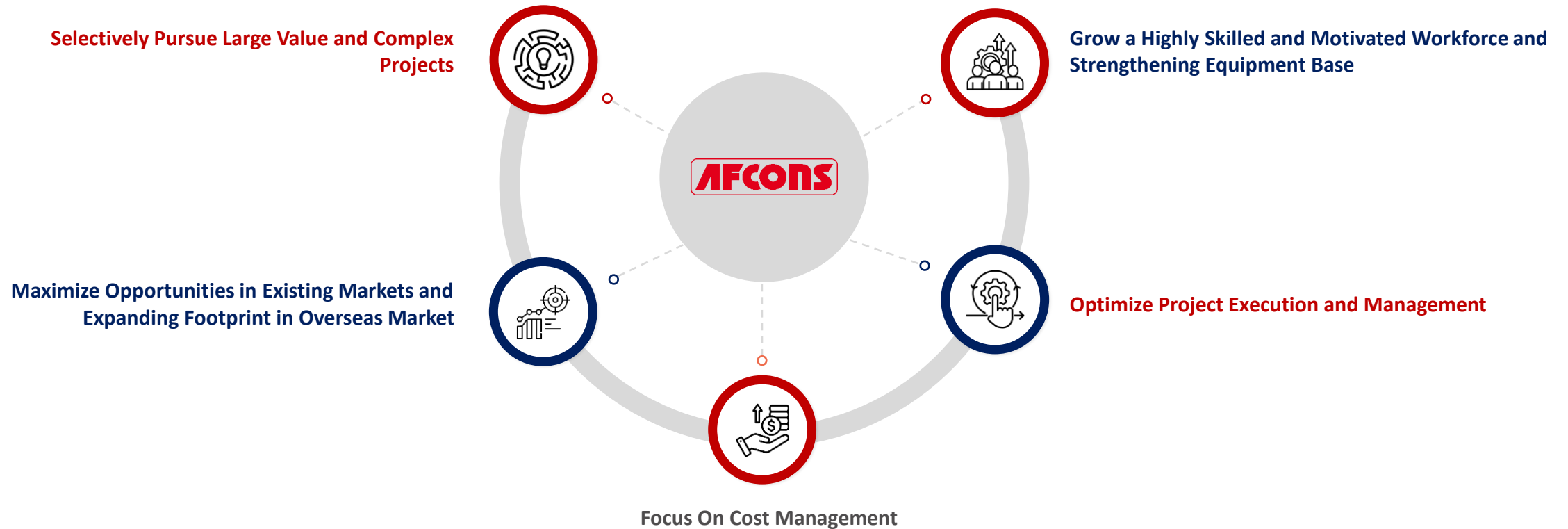
Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,937 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

Key Strategies

Afcons aims to grow business in a sustainable 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





Sustainability Metrics

14,04,296 GJ
Total Energy Consumption

74,566 MT
Total Waste Generated

20,88,489 KL
Total Water Withdrawal

2,44,139 MTCO₂e
Total Scope 1 Emissions

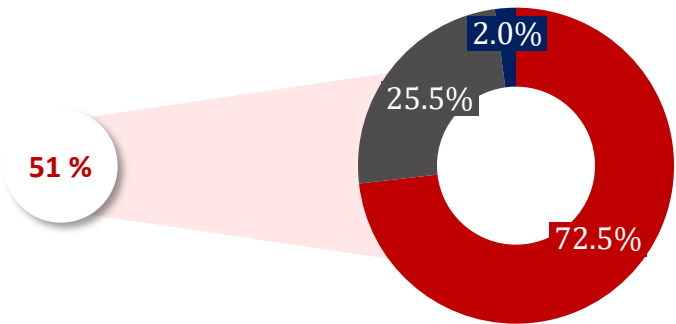
37,760 MTCO₂e
Total Scope 2 Emissions

Greenbelt Development Work
Treated water used for tree plantation, landscaping, etc.

Reduced water usage
Specialized chemical admixtures to lower water requirement for concrete production

Dust Suppression
Across construction sites, to maintain an environment-friendly operation

In FY 2024-25, 51% of revenue was attributable to green revenue



Clean Mobility Water Resilience Systems Renewable Energy Infrastructure

19.5%
Water Recycled for Reuse

24% Reduction*
Energy Intensity / ₹ Turnover

~14% Reduction*
Water Intensity / ₹ Turnover

23% Reduction*
Emissions Intensity / ₹ Turnover

~23% Reduction*
Waste Intensity / ₹ Turnover



100%

Performance and Career Development
Reviews of Employee Training



14,637

No of Beneficiaries Impacted



16,877


Sessions on Health, Safety
and Environment



₹ 2.84 Cr


Total CSR Expenditure

Education



Educational activity and skill development


Tribal Ashramshala
(Padsare, Raigad)



School infrastructure upgrade and education-related equipment


Signal School, Thane, Mumbai
School infrastructure upgrade

Shri Kanchi Shankara Public
School (Ahmedabad, Gujarat)




Renovation of Vedavyasa Gurukulam, providing free residential education

(New Delhi)



Educational support to Kamakodi Yajurveda Padhshala


(Thrissur, Kerala)



Skill development initiatives for underprivileged children


(Swami Vivekanand Rural
Community College, Tamil Nadu)

Livelihood enhancement



Farmer Livelihood and Skilling


(Hingoli, Marathwada
Region, Maharashtra)



Improving Water Access through water harvesting

(Tonk & Ajmer
Districts, Rajasthan)

Eradicating hunger, poverty and malnutrition



Charitable and Welfare activities

(Maharashtra)

Healthcare



Construction and support to Ayurvedic treatment facilities and Research Centre

(Angamaly, Kerala)



Financial Performance

Q2 & H1 FY26 Consolidated Income Statement



Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	2,988	2,960		3,370		6,359	6,114	
Other Income	113	130		49		161	189	
Total Income	3,101	3,090	0.4%	3,419	-9.3%	6,520	6,303	3.4%
Cost of Material Consumed	915	877		680		1,595	1,675	
Cost of Construction	1,045	1,128		1,538		2,583	2,513	
Employee Expenses	349	355		378		726	700	
Other Expenses	391	303		379		770	616	
EBITDA*	401	427	-6.1%	445	-9.8%	846	799	5.9%
EBITDA Margin* (%)	12.9%	13.8%		13.0%		13.0%	12.7%	
Depreciation	122	120		139		261	250	
EBIT	279	307	-9.3%	306	-8.8%	585	549	6.5%
EBIT Margin (%)	9.0%	9.9%		8.9%		9.0%	8.7%	
Finance Cost*	130	116		123		252	223	
Exceptional Items/Share from Associates	0	0		0		0	0	
Profit Before Tax	149	191	-21.7%	183	-18.6%	333	326	2.0%
Profit Before Tax (%)	4.8%	6.2%		5.4%		5.1%	5.2%	
Tax	44	56		46		91	99	
Profit After Tax	105	135	-22.4%	137	-23.5%	242	227	6.8%
PAT Margin (%)	3.4%	4.4%		4.0%		3.7%	3.6%	
EPS (As per Profit after Tax)	2.85	3.97		3.74		6.59	6.66	

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

Consolidated Income Statement



Particulars (₹ Cr)	FY23	FY24	FY25
Revenue from Operations	12,637	13,268	12,548
Other Income	207	379	474
Total Income	12,844	13,647	13,023
Cost of Material Consumed	3,852	4,012	3,290
Cost of Construction	5,201	5,294	5,246
Employee Expenses	1,298	1,383	1,435
Other Expenses	1,120	1,374	1,390
EBITDA*	1,374	1,583	1,662
EBITDA Margin* (%)	10.7%	11.6%	12.8%
Depreciation	472	494	491
EBIT	902	1,089	1,171
EBIT Margin (%)	7.0%	8.0%	9.0%
Finance Cost*	303	416	461
Exceptional Items/Share from Associates	0	0	0
Profit Before Tax	599	673	710
Profit Before Tax (%)	4.7%	4.9%	5.5%
Tax	188	223	223
Profit After Tax	411	450	487
PAT Margin (%)	3.2%	3.3%	3.7%
EPS (As per Profit after Tax)	12.06	13.20	13.24

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

Consolidated Balance Sheet (1/2)



Particulars (₹ Cr)	FY23	FY24	FY25	H1 FY26
Equity and Liabilities				
Equity Share Capital	72	341	368	368
Other Equity	3,104	3,255	4,893	5,021
Non-controlling Interest	2	2	2	1
Total Equity	3,178	3,598	5,263	5,390
Non-current Liabilities				
Financial Liabilities				
Borrowings	596	598	595	608
Lease Liabilities	16	35	58	54
Trade Payables	473	431	433	454
Other Financial Liabilities	157	127	75	65
Contract Liabilities	1,524	1,451	2,271	2,272
Provisions	9	9	24	28
Deferred Tax Liabilities (net)	99	104	65	31
Total Non-current Liabilities	2,874	2,755	3,521	3,512
Current Liabilities				
Financial Liabilities				
Borrowings	966	1,857	1,640	2,865
Lease Liabilities	34	33	49	39
Trade Payables	3,509	4,325	3,542	3,540
Other Financial Liabilities	362	271	246	303
Contract Liabilities	3,015	2,998	2,503	1,958
Provisions	150	227	148	127
Current Tax Liabilities (net)	94	84	62	78
Other Current Liabilities	120	86	145	122
Total Current Liabilities	8,250	9,881	8,335	9,032
Total Liabilities	11,124	12,636	11,856	12,544
Total Equity and Liabilities	14,302	16,234	17,119	17,934

Consolidated Balance Sheet (2/2)



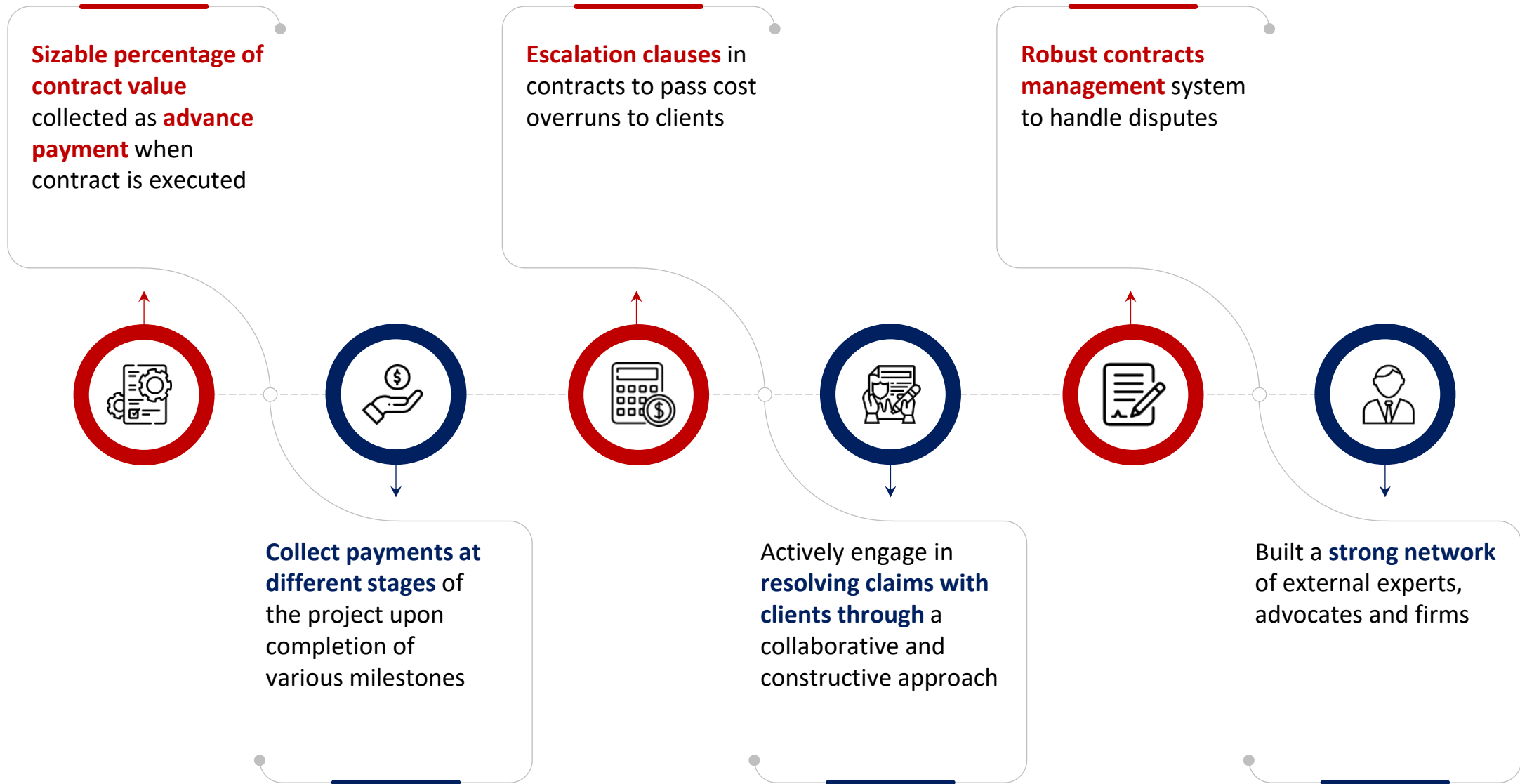
Particulars (₹ Cr)	FY23	FY24	FY25	H1 FY26
Non-current Assets				
Property, Plant and Equipment	2,449	2,715	2,631	2,504
Capital Work-in-Progress	184	43	33	42
Right-of-Use Assets	49	68	106	92
Goodwill	0	0	0	0
Intangible Assets	1	1	1	1
Financial Assets	.			
Investments	1	1	1	1
Trade Receivables	651	499	679	729
Other Financial Assets	366	418	441	437
Contract Assets	1,416	1,271	1,647	1,661
Non-current Tax Assets (Net)	29	54	12	87
Other Non-current Assets	182	191	212	311
Total Non-current Assets	5,328	5,261	5,763	5,865
Current Assets				
Inventories	1,586	1,627	1,010	1,016
Financial Assets				
Trade Receivables	2,197	3,121	2,780	2,908
Cash and Cash Equivalents	319	413	440	375
Bank Balance other than Cash and Cash Equivalents	58	253	330	384
Loans	53	62	57	58
Other Financial Assets	398	501	209	63
Contract Assets	3,272	3,954	5,449	6,134
Other Current Assets	1,091	1,042	1,081	1,131
Total Current Assets	8,974	10,973	11,356	12,069
Total Assets	14,302	16,234	17,119	17,934

Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY23	FY24	FY25	H1 FY26
Cash Flow from Operating Activities				
Profit before Tax	599	673	710	333
Adjustment for Non-Operating Items	818	961	921	620
Operating Profit before Working Capital Changes	1,417	1,634	1,631	953
Changes in Working Capital	-102	-676	-1,523	-1,441
Cash Generated from Operations	1,315	958	108	-488
Less: Direct Taxes paid	-100	-251	-240	-181
Net Cash from Operating Activities	1,215	707	-132	-669
Cash Flow from Investing Activities	-870	-859	-132	-184
Cash Flow from Financing Activities	-483	246	290	784
Net increase/ (decrease) in Cash & Cash equivalent	-138	94	26	-69
Add: Cash and cash equivalents as at the beginning of the year / period	447	319	413	440
Effects of exchange rate changes on cash and cash equivalents	10	0	1	4
Cash and cash equivalents as at the end of the year / period	319	413	440	375

Annexures



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 seven times in a row



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

Launched the **Afcons Talent Management Academy** in 2022

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



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

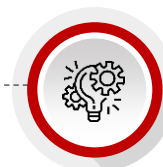
... with focus on continuous enterprise-wide learning

Learn Before

Learn During

Learn After

Project Life Cycle



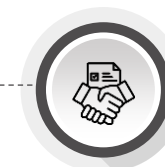
Project Start

- Kick-of workshop
- Activity-based classroom
- E-Learning
- External trainings



Project Execution

- Activity lessons learned
- Lean construction
- Classroom @Site
- Process videos
- Project videos
- Expert podcast
- Case studies



Project Completion

- Project Documents
- Project lessons learned
- Project completion report

Knowledge Consumption

Knowledge Creation

Total Man hours of training (includes certain mandatory courses)

FY25: 359,775 man hours

Total Man-days of training per employee

FY25: 10.0 days

Key Awards and Accreditations



Most Admired Emerging Company in the Transport Sector' at the ET Now Infra Focus Summit and Awards 2025



'Third-fastest Growing Construction Company' in the Ultra Large Category at the Construction World Global Awards 2025



'Infrastructure Company of the Year' award at the 15th Construction Week India Awards 2025



India Green Awards - The Green Commercial Project Award of the Year in 2025 for Delhi Metro



Award for the **Top-Rated Construction Company in the 'Mid-Sized Companies'** category by the Ambition Box Employee Choice Awards (ABECA) 2025



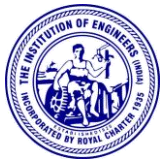
Winner of **British Safety Council's International Safety Award** across multiple projects



'Certificate of Recognition' as one of India's 500 most valuable companies (2024) by Burgundy Hurun



CII Industrial Innovation Award - Won the **Top 75 Innovative Companies** 2024



IEI Industry Excellence Award (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



'Safety Shield for Excellence' award for SMPP Construction project in Tokadeh, Liberia by National Safety Council of India (2024)



'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)



COMPANY :



Afcons Infrastructure Limited
CIN: L45200MH1976PLC019335

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Website: www.afcons.com

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Meeting Request [Link](#)

**THANK
YOU**