

HDS/AILIPO/24-25/07

**CERTIFICATE ON KEY PERFORMANCE INDICATORS, TRANSACTIONS IN SPECIFIED
SECURITIES AND BASIS FOR OFFER PRICE**

The Board of Directors ("Board")

Afcons Infrastructure Limited

Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")

One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

**Nomura Financial Advisory and Securities (India)
Private Limited ("Nomura")**

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

**Nuvama Wealth Management Limited ("Nuvama")
(formerly known as Edelweiss Securities Limited)**

801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers,,**" and individually a "**Lead Manager,,**")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS,,**") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP,,**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum,,**") with the Securities and Exchange Board of India (the "**SEBI,,**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges,,**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations,,**") and now proposes to file the red herring prospectus (the "**RHP,,**") and the prospectus (the "**Prospectus,,**") and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents,,**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC,,**") and with the SEBI and the Stock Exchanges.



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In this connection, based on;

- a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("Companies Act,") and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI,") and the examination report issued on such financial information (the "**Restated Consolidated Financial Information,,**"),
- b) the statement of the list of Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations, the list of the "promoter group,, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations and the list of shareholders having the right to appoint nominee directors to the Board, as provided by the management of the Company for verification,
- c) the written management confirmation that for the purpose of calculation of 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of rolling 30 days, criteria, only forward 30 days allotment/transactions have been considered,
- d) the Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014), Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; share allotments and share transfer forms available with the Company; and other documents as may be deemed relevant,
- e) the summary statement of the date of acquisition / sale / transfer, number of Equity Shares, and acquisition / issue cost per equity share by the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders, with the share allotment register as provided to us for verification,
- f) the statement of the weighted average cost of acquisition of (a) all equity shares transacted in the 18 months preceding the date of this certificate by the Promoters and members of the promoter group, and (b) the last five primary/ secondary transactions in the three years preceding the date of this certificate, as applicable, as provided to us for verification,
- g) the computerized system generated data available with the Company,
- h) the statutory records and registers maintained by the Company and the forms manually filed with the ROC and e-filed with the MCA portal,
- i) the copies of the minutes of meetings of the board of directors and the committees thereof, annual general meetings and extraordinary general meetings of the Company, as provided to us for verification,
- j) the relevant data, records and documents, as provided to us for verification up to the date of this certificate,
- k) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and,
- l) the written management representations received pertaining to such financial information to be certified by us, we hereby confirm the following:

(i) the Key Performance Indicators ("KPI,") (as defined below in A) in relation to the Company, are as included in **Annexure A**;

(ii) the details in connection with certain primary and secondary transactions in Specified Securities (as defined below in B) of the Company; and

(iii) the details in connection with the basis for Offer price of the Equity Shares (as detailed below in C), are as included in **Annexure B**.



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A. Key Performance Indicators ("KPIs")

The KPIs as listed in **Annexure A**, include certain business metrics, financial and non-financial information of the Company, which have been provided to us by the Management of the Company, wherein we have enumerated the procedures undertaken by us in **Annexure A** with respect to the verification of the same.

Additionally, based on the procedures as enumerated in the preceding paragraph and our reliance on the Report issued by the Agency - Fitch Solutions India Advisory Pvt. Ltd. ("Fitch,,),

we confirm that:

- (i) The KPIs set out in **Annexure A** have been approved by the audit committee of the board of directors of the Company ("Board,,) pursuant to their resolution dated October 12, 2024;
- (ii) The Company has not undertaken any material acquisition or disposition of assets/ business during the periods for which KPIs are being disclosed;

B. Primary and Secondary Transactions in Specified Securities of the Company

On October 11, 2024, Goswami Infratech Private Limited entered into share purchase agreements to transfer (i) certain Equity Shares of face value ₹10 prior to the filing of the RHP ("Pre-RHP SPAs,,); and (ii) certain Equity Shares of face value ₹10 subsequent to the filing of the RHP ("Post-RHP SPAs,,). The details required in (i), (ii) and (iii) below have been presented under part (I), without consummation of the transactions contemplated by the Post-RHP SPAs and under Part (II), assuming consummation of the transactions contemplated by the Post-RHP SPAs.

(I) Prior to consummation of the Post-RHP SPAs

- (i) the details in relation to the price per share based on primary issuance of Equity Shares or securities convertible into Equity Shares (the "Convertible Securities,, together with Equity Shares, the "Specified Securities,,) during the last 18 months preceding the date of this certificate are as below;

The details of the Specified Securities, excluding shares issued under the employee stock option plan of the Company and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock option granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Name of Allotee	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Issue price per Specified Security (₹)	Nature of Allotment	Nature of Consideration	Total Consideration* (in ₹ million)
February 14, 2024	Shapoorji Pallonji and Company Private Limited	7,575,758	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	1,000
January 13, 2024	Goswami Infratech Private Limited	246,540,258	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-	NA	2,500



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					Cumulative, Non-Participatory, Preference Shares		
January 13, 2024	Floreat Investments Private Limited	14,652,015	10	NA	Conversion of 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	NA	1,000
Total		268,768,031					4,500
Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]							16.74

**Total consideration paid at the time of acquisition of Preference Shares.*

- (ii) the details in relation to the price per share of the Company based on secondary sale or acquisition of Specified Securities where the Promoters or the Promoter Group are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate is as below;

There have been no secondary sale/ acquisitions of Specified Securities, where the promoters, members of the promoter group, selling shareholders or shareholders with the right to nominate directors to the board of directors of the Company ("Special Rights Shareholders,,"), are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, in connection with the above, the Company has confirmed that there are no selling shareholders in the Offer and there are no shareholders of the Company who have the right to appoint nominee directors to the Board.

- (iii) the details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate is as below;

Since there are no such transactions to report under (ii) above, therefore, information for/ based on the last five secondary transactions (secondary transactions where the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:



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Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction, in the last three years preceding the date of this certificate:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per Specified Security (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
●	Goswami Infratech Private Limited	Refer Note 1 below	720,246	Equity Shares	10	463	Transfer	Cash	333.47
●	Goswami Infratech Private Limited	Refer Note 1 below	918,918	Equity Shares	10	417	Transfer	Cash	383.19
February 13, 2023	Harital Vithalani Jointly with Saguna Vithalani	Hermes Commerce Private Limited	6,720	Equity Shares	10	210	Acquisition	Cash	1.41
February 13, 2023	Homeyar Jal Tavaría Jointly with Neena Homeyar Tavaría	Renaissance Commerce Private Limited	429	Equity Shares	10	210	Acquisition	Cash	0.09
November 24, 2022	Madhusudana Kurup V	Renaissance Commerce Private Limited	4,780	Equity Shares	10	210	Acquisition	Cash	1.00
Total			1,651,093						719.16
Weighted average cost of acquisition per share									435.57

Notes:

- (1) For details of the transferees, see "Capital Structure-Details of shareholding of our Promoters and members of the Promoter Group in our Company-Build-up of the Promoters' shareholding in our Company" on page [●] of the RHP.



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The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹440)	Cap price (i.e. ₹463)
Weighted average cost of acquisition of Specified Securities according to (i) above	16.74	26.28	27.66
Weighted average cost of acquisition of Specified Securities according to (ii) above	NA	-	-
Weighted average cost of acquisition of Specified Securities according to (iii) above			
- Based on primary issuances	NA	-	-
- Based on secondary transactions	435.57	1.01	1.06

(II) Assuming consummation of the Post-RHP SPAs

- (i) the details in relation to the price per share based on primary issuance of Specified Securities during the last 18 months preceding the date of this certificate are as below;

The details of the Specified Securities, excluding shares issued under the employee stock option plan of the Company and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock option granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Issue price per Specified Security (₹)	Nature of Allotment	Nature of Consideration	Total Consideration* (in ₹ million)
February 14, 2024	Shapoorji Pallonji and Company Private Limited	7,575,758	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	1,000
January 13, 2024	Goswami Infratech Private Limited	246,540,258	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	2,500
January 13, 2024	Floreat Investments Private Limited	14,652,015	10	NA	Conversion of 0.01% Non-Cumulative and Non-Profit	NA	1,000



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					Participatory Convertible Preference Shares		
Total		268,768,031					4,500
Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]							16.74

*Total consideration paid at the time of acquisition of Preference Shares.

- (ii) the details in relation to the price per share of the Company based on secondary sale or acquisition of Specified Securities where the Promoters or the Promoter Group are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate is as below;

Except as disclosed below, there have been no secondary sale/ acquisitions of Specified Securities, where the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, in connection with the above, the Company has confirmed that there are no selling shareholders in the Offer and there are no Special Rights Shareholders.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Face value of Equity Shares	Transfer price per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Total consideration (In ₹ million)
[●]	63,268,510	10	463	Cash	<i>Transfer of Equity Shares of face value ₹10 by Goswami In/ratech Private Limited to various transferees.⁽¹⁾</i>	29,293.32
[●]	918,918	10	417	Cash	<i>Transfer of Equity Shares of face value ₹10 by Goswami In/ratech Private Limited to various transferees.⁽¹⁾</i>	383.19
Total	64,187,428					29,676.51
Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]						462.34

(1) For details of the transferees, see "Capital Structure-Details of shareholding of our Promoters and members of the Promoter Group in our Company-Build-up of the Promoters' shareholding in our Company" on page [●] of the RHP.

- (iii) the details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate is as below;

Given that there are transactions to report under (i) and (ii) above, therefore, information for/ based on the last five secondary transactions (secondary transactions where the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is not required to be provided.

The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:



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Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹440)	Cap price (i.e. ₹463)
Weighted average cost of acquisition of Specified Securities according to (i) above	16.74	26.28	27.66
Weighted average cost of acquisition of Specified Securities according to (ii) above	462.34	0.95	1.00
Weighted average cost of acquisition of Specified Securities according to (iii) above			
- Based on primary issuances	-	-	-
- Based on secondary transactions	-	-	-

C. Basis for Offer Price

- (i) the amounts stated in **Annexure B** have been accurately extracted from the Restated Consolidated Financial Information and other relevant records provided by the Company

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016).", ("Guidance Note.",) issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*", if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



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We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144


Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOFS4485



Place: Mumbai
Date: October 18, 2024

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

ANNEXURE A

Part I: Details of the Company's KPIs

Particulars	As at, and for the three months ended,			As of, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
Order Book (INR Million)	317,474.27	352,402.15	309,609.90	304,057.67	328,048.34	Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts and is an indicator of visibility of future revenue for the Company.	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Domestic Order Book (INR Million)	240,036.56	261,013.10	224,015.91	212,459.38	233,125.34	Domestic Order Book represents the estimated contract value of the unexecuted portion of a Company's existing assigned contracts in India and is an indicator of visibility of future revenue for the Company from projects in India	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Domestic Order Book %	75.61%	74.07%	72.35%	69.87%	71.06%	Domestic Order Book % is an indicator of the contribution of projects in India to the overall order	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the



Particulars	As at, and for the financial year ended,				Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2022		
					book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book	financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Overseas Order Book (INR Million)	77,437.70	91,389.05	85,593.99	94,923.00	Overseas Order Book represents the estimated contract value of the unexecuted portion of a Company's existing assigned contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Overseas Order Book %	24.39%	25.93%	27.65%	28.94%	Overseas Order Book % is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and,



Particulars	As at, and for the three months ended,				As of, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Book to Bill Ratio (x)	2.52	2.78	2.33	2.41	2.98		Book to Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period	d) the written management representations received pertaining to such financial information to be certified by us. Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Order Inflow (INR Million)	29,892.10	61,799.30	77,836.41	79,238.30	168,830.40		Order Inflow represents the amount of orders won for a particular period	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Revenue from operations (INR Million)	31,543.60	31,714.13	132,674.95	126,373.82	110,189.66		Revenue from operations represents the scale of a company's business as well as provides information	Based on: a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as



Particulars	As at, and for the three months ended,				As of, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
							regarding a company's overall financial performance	provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
% Revenue from overseas projects	26.22%	29.15%	24.89%	31.92%	32.27%		% Revenue from overseas projects represents the scale of a company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Total Income (INR Million)	32,134.70	32,215.01	136,468.74	128,440.90	112,695.49		Total income represents the scale of a company's business as well as provides information regarding operating and non-operating income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.



Particulars	As at, and for the three months ended,			As of, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
EBITDA (INR Million)	3,716.93	3,140.55	15,831.24	13,737.89	10,685.99	EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBITDA from the PBIT.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
EBITDA Margin (%)	11.57%	9.75%	11.60%	10.70%	9.48%	EBITDA Margin (%) is an indicator of the profitability of a company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)]	915.86	909.62	4,497.38	4,108.60	3,576.05	PAT represents the restated profit for the period / year from continuing operations as per restated consolidated financial information that a company makes for the financial year or during a	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received,



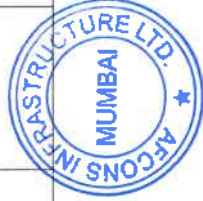
Particulars	As at, and for the three months ended,				As at, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2022		
(INR Million)							given period. It provides information regarding the overall profitability of a company's business.	pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
PAT Margin (%)	2.85%	2.82%	3.30%	3.20%	3.17%		PAT Margin (%) is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a % of Total Income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Cash Profit Margin (%)	6.90%	6.26%	6.92%	6.87%	6.33%		Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Equity attributable to shareholders of the Company - Total Equity	36,832.64	32,614.58	35,959.61	31,757.18	27,120.80		Total Equity is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this



Particulars	As at, and for the three months ended,			As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022			
(INR Million)							Equity attributable to shareholders of the Company. It excludes non-controlling interest.	certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Total Debt (INR Million)	33,650.98	26,638.40	24,550.03	15,628.16	15,552.01		Total Debt is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Net Debt (INR Million)	24,678.86	22,748.46	17,887.43	11,853.72	10,287.85		Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Net Debt to EBITDA (x)	1.66	1.81	1.13	0.86	0.96		Net Debt to EBITDA ratio enables a company to measure the ability and	Based on; a) the Restated Consolidated Financial Information,



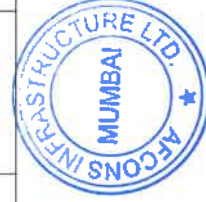
Particulars	As at, and for the three months ended,			As of, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
						extent to which a company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA	b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Total Debt to Equity (x)	0.91	0.82	0.68	0.49	0.57	Total Debt to Equity Ratio is a measure of the extent to which a Company can cover their debt and represents a company's debt position in comparison to their equity position. It helps evaluate a company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Total Equity.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Return on Equity (ROE) (%)	10.55%	12.05%	13.28%	13.96%	14.02%	Return on Equity represents how efficiently a company generates profits from their shareholders funds. ROE is calculated as PAT as a % of Average Total Equity.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.



Particulars	As at, and for the three months ended, and for the financial year ended,				Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023		
Return on Capital Employed (ROCE) (%)	14.89%	15.12%	20.18%	20.04%	17.30%	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(5,022.05)	(6,233.25)	7,074.48	12,154.82	6,104.53	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
CFO/EBITDA (%)	(135.11)%	(198.48)%	44.69%	88.48%	57.13%	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the company and, d) the written management representations



Particulars	As at, and for the three months ended,		As of, and for the financial year ended,		Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2022		
Net Working Capital (in days)	94	65	63	43	Net Working Capital Days describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as [(Current Assets minus cash and bank) minus (Current Liabilities-short term debt)]/ Revenue from Operations * No. of Days in the year.	Based on: a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Gross Block (INR Million)	54,233.40	48,410.07	53,913.93	41,399.11	Gross block represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Gross Block/Revenue from Operations (%)	42.98%	38.16%	40.64%	37.57%	Gross block/ Revenue from Operations is a measure of a company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received,



Particulars	As at, and for the three months ended,				Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023		
						pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.

Notes

1. Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%) and Gross Block/Revenue from Operations (%) are annualised for Quarter ending June 30, 2024 and June30, 2023.

Definitions and Interpretations (as extracted from the Fitch report)

1. Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts and is an indicator of visibility of future revenue for the company.
2. Domestic Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts in India and is an indicator of visibility of future revenue for the Company from projects in India.
3. Domestic Order Book % is an indicator of the contribution of projects in India to the overall order book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book.
4. Overseas Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India.
5. Overseas Order Book % is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book.
6. Book to Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.
7. Order Inflow represents the amount of orders won for a particular period.
8. Revenue from operations represents the scale of a company's business as well as provides information regarding a company's overall financial performance.
9. Total income represents the scale of a company's business as well as provides information regarding operating and non-operating income.
10. % Revenue from overseas projects represents the scale of a company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations.
11. EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBITDA from the PBIT.



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12. EBITDA Margin (%) is an indicator of the profitability of a company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income.
13. PAT represents the restated profit for the period / year from continuing operations as per restated consolidated financial information that a company makes for the financial year or during a given period. It provides information regarding the overall profitability of a company's business.
14. PAT Margin (%) is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit for the period / year from continuing operations as a % of Total Income.
15. Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is calculated as restated profit for the period / year from continuing operations plus depreciation and amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income.
16. Total Equity is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the Equity attributable to shareholders of the Company. It excludes non-controlling interest.
17. Total Debt is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
18. Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.
19. Net Debt to EBITDA ratio enables a company to measure the ability and extent to which a company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
20. Total Debt to Equity Ratio is a measure of the extent to which a Company can cover their debt and represents a company's debt position in comparison to their equity position. It helps evaluate a company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Equity attributable to shareholders of the Company.
21. Return on Equity represents how efficiently a company generates profits from their shareholders funds. ROE is calculated as Restated Profit for the period / year from continuing operations as a % of Average Equity attributable to shareholders of the Company.
22. EBIT is calculated as Restated Profit before tax (PBIT) + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBITDA from the EBIT.
23. Return on Capital Employed represents how efficiently a company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Equity attributable to shareholders of the Company and Total Debt.
24. Cash Flow from Operations is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities.
25. CFO as a % of EBITDA is a measure of how much of the Net Cash flow from / (used in) operating activities is getting translated into EBITDA. CFO/EBITDA is calculated as Net Cash flow from / (used in) operating activities as a % of EBITDA.
26. Net Working Capital Days describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as [(Current Assets minus cash and bank balance) minus (Current Liabilities-short term debt)]/ Revenue from Operations * No. of Days in the respective financial year.
27. Gross block represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.
28. Gross block/ Revenue from Operations is a measure of a company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.



Part II: Comparison of the Company's KPIs with those of the Company's listed peers

Based on information and representations received from the Company's management, Larsen & Toubro Limited ("L&T"), KEC International Limited ("KEC"), Kalpataru Project International Limited ("KPIL") and Dilip Buildcon Limited ("DBL") have been identified as listed peers of the Company. The comparison of the KPIs identified in Part I above with those of its listed peers, has been provided below:

KPI	As of, and for the three months period ended June 30, 2024				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	317,474.27	NA	327,150.00	571,950.00	186,065.00
Domestic Order Book (INR Million)	240,036.56	NA	242,091.00	308,853.00	186,065.00
Domestic Order Book %	75.61%	NA	74.00%	54.00%	100.00%
Overseas Order Book (INR Million)	77,437.70	NA	85,059.00	263,097.00	0.00
Overseas Order Book %	24.39%	NA	26.00%	46.00%	0.00%
Book to Bill Ratio (x)	2.52	NA	1.81	3.12	1.48
Order Inflow (INR Million)	29,892.10	NA	76,640.00	31,820.00	9,258.00
Revenue from operations (INR Million)	31,543.60	302,787.50	45,118.90	45,870.00	31,341.54
% Revenue from overseas projects	26.22%	NA	NA	NA	0.00%
Total Income (INR Million)	32,134.70	327,272.70	45,550.20	46,090.00	31,543.69
EBITDA (INR Million)	3,716.93	44,333.30	NA	NA	NA
EBITDA Margin (%)	11.57%	13.55%	NA	NA	NA
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	915.86	29,613.40	875.80	840.00	1,397.69
PAT Margin (%)	2.85%	9.05%	1.92%	1.82%	4.43%
Cash Profit Margin (%)	6.90%	10.52%	2.94%	4.40%	7.21%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	36,832.64	NA	NA	NA	NA
Total Debt (INR Million)	33,650.98	NA	NA	NA	NA
Net Debt (INR Million)	24,678.86	NA	NA	NA	NA
Net Debt to EBITDA (x)	1.66	NA	NA	NA	NA
Total Debt to Equity (x)	0.91	NA	NA	NA	NA
Return on Equity (ROE) (%)	10.55%	NA	NA	NA	NA
Return on Capital Employed (ROCE) (%)	14.89%	NA	NA	NA	NA



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KPI	As of, and for the three months period ended June 30, 2024			
	Company	L&T (standalone)	KEC	DBL
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(5,022.05)	NA	NA	NA
CFO/EBITDA (%)	(135.11)%	NA	NA	NA
Net Working Capital (in days)	94	NA	NA	NA
Gross Block (INR Million)	54,233.40	NA	NA	NA
Gross Block/Revenue from Operations (%)	42.98%	NA	NA	NA

KPI	As of, and for the three months period ended June 30, 2023			
	Company	L&T (standalone)	KEC	DBL
Order Book (INR Million)	352,402.15	NA	301,250.00	473,320.00
Domestic Order Book (INR Million)	261,013.10	NA	213,887.50	288,725.20
Domestic Order Book %	74.07%	NA	71.00%	61.00%
Overseas Order Book (INR Million)	91,389.05	NA	87,362.50	184,594.80
Overseas Order Book %	25.93%	NA	29.00%	39.00%
Book to Bill Ratio (x)	2.78	NA	1.77	2.79
Order Inflow (INR Million)	61,799.30	NA	44,970.00	51,220.00
Revenue from operations (INR Million)	31,714.13	269,305.40	42,435.90	42,410.00
% Revenue from overseas projects	29.15%	NA	NA	NA
Total Income (INR Million)	32,215.01	277,887.70	42,464.20	42,590.00
EBITDA (INR Million)	3,140.55	27,316.40	NA	NA
EBITDA Margin (%)	9.75%	9.83%	NA	NA
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	909.62	17,923.60	423.30	1,130.00
PAT Margin (%)	2.82%	6.45%	1.00%	2.65%
Cash Profit Margin (%)	6.26%	7.81%	1.98%	5.47%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	32,614.58	NA	NA	NA
Total Debt (INR Million)	26,638.40	NA	NA	NA
Net Debt (INR Million)	22,748.46	NA	NA	NA
Net Debt to EBITDA (x)	1.81	NA	NA	NA



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Total Debt to Equity (x)	0.82	NA	NA	NA	NA
Return on Equity (ROE) (%)	12.05%	NA	NA	NA	NA
Return on Capital Employed (ROCE) (%)	15.12%	NA	NA	NA	NA
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(6,233.25)	NA	NA	NA	NA
CFO/EBITDA (%)	(198.48)%	NA	NA	NA	NA
Net Working Capital (in days)	65	NA	NA	NA	NA
Gross Block (INR Million)	48,410.07	NA	NA	NA	NA
Gross Block/Revenue from Operations (%)	38.16%	NA	NA	NA	NA

KPI	As of, and for the three months period ended March 31, 2024				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	309,609.90	3,713,810.00	296,440.00	584,150.00	174,316.00
Domestic Order Book (INR Million)	224,015.91	2,859,633.70	222,330.00	321,282.50	174,316.00
Domestic Order Book %	72.35%	77.00%	75.00%	55.00%	100.00%
Overseas Order Book (INR Million)	85,593.99	854,176.30	74,110.00	262,867.50	0.00
Overseas Order Book %	27.65%	23.00%	25.00%	45.00%	0.00%
Book to Bill Ratio (x)	2.33	2.94	1.49	2.98	1.45
Order Inflow (INR Million)	77,836.41	1,716,630.00	181,020.00	300,220.00	36,022.00
Revenue from operations (INR Million)	132,674.95	1,262,358.50	199,141.70	196,264.30	120,119.04
% Revenue from overseas projects	24.89%	21.00%	36.24%	37.81%	0.00%
Total Income (INR Million)	136,468.74	1,315,764.50	199,665.80	196,904.20	121,561.13
EBITDA (INR Million)	15,831.24	150,158.20	12,618.20	16,656.70	13,365.72
EBITDA Margin (%)	11.60%	11.41%	6.32%	8.46%	11.00%
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	4,497.38	93,043.30	3,467.80	5,159.00	2,010.42
PAT Margin (%)	3.30%	7.07%	1.74%	2.62%	1.65%
Cash Profit Margin (%)	6.92%	8.40%	2.67%	5.02%	4.77%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	35,959.61	644,160.40	40,957.00	51,379.90	43,696.46
Total Debt (INR Million)	24,530.03	225,404.70	38,123.20	39,092.00	72,403.51



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Net Debt (INR Million)	17,887.43	177,712.80	35,390.40	28,772.10	65,038.70
Net Debt to EBITDA (x)	1.13	1.18	2.80	1.73	4.87
Total Debt to Equity (x)	0.68	0.35	0.93	0.76	1.66
Return on Equity (ROE) (%)	13.28%	13.69%	8.82%	10.47%	4.80%
Return on Capital Employed (ROCE) (%)	20.18%	15.02%	14.47%	13.67%	8.60%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	7,074.48	82,935.50	3,111.40	8,429.60	10,704.08
CFO/EBITDA (%)	44.69%	55.23%	24.66%	50.61%	80.09%
Net Working Capital (in days)	63	91	90	92	110
Gross Block (INR Million)	53,913.93	179,172.70	21,952.40	33,568.30	41,678.70
Gross Block/Revenue from Operations (%)	40.64%	14.19%	11.02%	17.10%	34.70%

KPI	As of, and for the financial year ended, March 31, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	304,057.67	3,305,550.00	305,530.00	459,180.00	253,950.00
Domestic Order Book (INR Million)	212,459.38	2,809,717.50	210,815.70	275,508.00	253,950.00
Domestic Order Book %	69.87%	85.00%	69.00%	60.00%	100.00%
Overseas Order Book (INR Million)	91,598.29	495,832.50	94,714.30	183,672.00	0.00
Overseas Order Book %	30.13%	15.00%	31.00%	40.00%	0.00%
Book to Bill Ratio (x)	2.41	2.99	1.77	2.81	2.39
Order Inflow (INR Million)	79,238.30	1,499,840.00	223,780.00	252,410.00	109,181.00
Revenue from operations (INR Million)	126,373.82	1,105,009.80	172,817.10	163,614.40	106,436.45
% Revenue from overseas projects	31.92%	17.00%	37.17%	33.28%	0.00%
Total Income (INR Million)	128,440.90	1,145,359.30	173,130.30	164,011.40	107,116.09
EBITDA (INR Million)	13,737.89	133,004.80	8,565.00	13,829.40	7,996.26
EBITDA Margin (%)	10.70%	11.61%	4.95%	8.43%	7.47%
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	4,108.60	78,489.70	1,760.30	4,350.20	(13.92)
PAT Margin (%)	3.20%	6.85%	1.02%	2.65%	(0.01)%
Cash Profit Margin (%)	6.87%	8.05%	1.95%	5.04%	3.71%



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Equity attributable to shareholders of the Company - Total Equity (INR Million)	31,757.18	715,279.50	37,714.20	47,206.20	40,016.06
Total Debt (INR Million)	15,628.16	181,510.90	31,944.50	36,824.60	66,579.69
Net Debt (INR Million)	11,853.72	135,814.50	28,502.90	26,225.90	62,319.65
Net Debt to EBITDA (x)	0.86	1.02	3.33	1.90	7.79
Total Debt to Equity (x)	0.49	0.25	0.85	0.78	1.66
Return on Equity (ROE) (%)	13.96%	11.32%	4.76%	9.67%	(0.04)%
Return on Capital Employed (ROCE) (%)	20.04%	13.47%	10.34%	12.09%	3.49%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	12,154.82	72,639.60	6,067.30	6,563.90	28,451.72
CFO/EBITDA (%)	88.48%	54.61%	70.84%	47.46%	355.81%
Net Working Capital (in days)	38	121	84	102	129
Gross Block (INR Million)	47,157.35	161,093.40	19,884.50	30,803.30	40,123.16
Gross Block/Revenue from Operations (%)	37.32%	14.58%	11.51%	18.83%	37.70%

KPI	As of, and for the financial year ended, March 31, 2022			
	Afcos	L&T (standalone)	KEC	DBL
Order Book (INR Million)	328,048.34	3,155,670.00	237,160.00	327,610.00
Domestic Order Book (INR Million)	233,125.34	2,556,092.70	149,410.80	196,566.00
Domestic Order Book %	71.06%	81.00%	63.00%	60.00%
Overseas Order Book (INR Million)	94,923.00	599,577.30	87,749.20	131,044.00
Overseas Order Book %	28.94%	19.00%	37.00%	40.00%
Book to Bill Ratio (x)	2.98	3.12	1.73	2.22
Order Inflow (INR Million)	168,830.40	1,189,560.00	172,030.00	181,610.00
Revenue from operations (INR Million)	110,189.66	1,010,004.10	137,422.60	147,773.80
% Revenue from overseas projects	32.27%	20.00%	32.11%	33.00%
Total Income (INR Million)	112,695.49	1,046,130.60	137,556.90	148,663.00
EBITDA (INR Million)	10,685.99	126,036.80	9,116.40	12,467.00
EBITDA Margin (%)	9.48%	12.05%	6.63%	8.39%
Restated Profit for the period / year from continuing operations, [Profit after tax (PAT)] (INR Million)	3,576.05	78,794.50	3,320.80	5,350.60
				(5,496.76)



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PAT Margin (%)	3.17%	7.53%	2.41%	3.60%	(5.72)%
Cash Profit Margin (%)	6.33%	8.65%	3.56%	5.96%	(1.56)%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	27,120.80	671,140.50	36,199.30	42,785.70	35,506.69
Total Debt (INR Million)	15,552.01	202,982.90	28,627.10	37,089.40	87,955.28
Net Debt (INR Million)	10,287.85	137,997.80	26,007.70	25,149.20	82,127.39
Net Debt to EBITDA (x)	0.96	1.09	2.85	2.02	13.50
Total Debt to Equity (x)	0.57	0.30	0.79	0.87	2.48
Return on Equity (ROE) (%)	14.02%	12.36%	9.52%	13.35%	(15.82)%
Return on Capital Employed (ROCE) (%)	17.30%	13.32%	12.81%	12.01%	1.59%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	6,104.53	59,987.90	(2,837.10)	7,136.60	16,237.02
CFO/EBITDA (%)	57.13%	47.60%	(31.12)%	57.24%	266.94%
Net Working Capital (in days)	43	128	101	107	189
Gross Block (INR Million)	41,399.11	144,412.50	18,476.30	26,704.40	41,999.46
Gross Block/Revenue from Operations (%)	37.57%	14.30%	13.44%	18.07%	43.90%

Notes for Listed Peers

1. Financial information for listed industry peers is based on the limited review consolidated financial results for the three-months ended June 30, 2024 & June 30, 2023 and the audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 based on submissions made by these companies to the stock exchanges/ financial statements hosted on their respective websites. Note for L&T, standalone numbers have been reported to facilitate comparison with the business of the Company.
2. Financials of Quarter ending June 30, 2024 and Quarter ending June 30, 2023 of competitors are unaudited in nature.
3. Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%), Gross Block/Revenue from Operations (%) and Net Working Capital (in days) are annualised for Quarter ending June 30, 2024 and June 30, 2023.
4. The financials of peers i.e. L&T Ltd., Kalpataru Projects International Limited and KEC International Limited are publicly available in crore. Hence while reporting number in million up to two decimal, values available in crore are multiplied by 10. Hence actual value in second decimal may not be in line with actual audited financial of these peers.
5. For L&T Ltd., since the interest cost for FY24 constitutes 99.6% of the total finance cost, the entire finance cost is considered as the finance cost for the June quarters.
6. NA – Not Available.



ANNEXURE B

A. Basic and Diluted Earnings Per Share ("EPS") at face value of INR 10 each:

Financial year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	13.20	13.20	3
March 31, 2023	12.06	12.06	2
March 31, 2022	10.49	10.49	1
Weighted Average	12.37	12.37	-
Three months period ended June 30, 2024*	2.69	2.69	
Three months period ended June 30, 2023*	2.67	2.67	

*Not annualized

Notes:

- (1) Pursuant to the resolutions passed by Stakeholders Relationship Committee of the Board, on Jan 13, 2024, the 246,540,258 number equity shares were allotted of Rs.10 /- each against the conversion of 0.01% 10,00,00,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares of Rs.10/- each as per the terms of conversion to Goswami Infratech Private Limited.
- (2) Pursuant to the resolutions passed by Stakeholders Relationship Committee of the Board, on Jan 13, 2024 the 14,652,015 number equity shares were allotted of Rs.10 /- each against the conversion of 0.01% 10,00,00,000 Non-Cumulative, Non-Participatory, Preference Shares of Rs.10/- each as per the terms of conversion to Floreat Investments Private Ltd.
- (3) Pursuant to resolutions approved by the Shareholders vide Postal Ballot on February 8, 2024 preponing the mandatory conversion to any day on or after 14th February 2024, the board of directors at its meeting held on Feb 14, 2024 the 75,75,758 number equity shares were allotted of Rs.10 /- each against the conversion of 0.01% 10,00,00,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares of Rs.10/- each as per the terms of conversion to Shapoorji Pallonji and Company Private Limited.
- (4) The impact of events mentioned in note (1), (2) and (3) in relation to conversion has been considered retrospectively for the purpose of calculation of Earnings per share for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023 & March 31, 2022.
- (5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (6) The face value of each Equity Share is ₹10.



⁽⁷⁾ Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.

⁽⁸⁾ Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.

⁽⁹⁾ Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

⁽¹⁰⁾ Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

B. Industry P/E ratio^**

Particulars	Name of the Company	Industry P/E
Highest	KEC International Limited	74.67
Lowest	Larsen & Toubro Limited (L&T) (Consolidated)	37.14
Average		47.91

^The industry P/E ratio mentioned above is for the financial year ended March 31, 2024

*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison with Listed Industry Peers".

C. Industry Peer EV/ EBITDA ratio

Particulars	Industry Peer EV/ EBITDA	Name of the company
Highest	23.33	KEC International Limited
Lowest	10.37	Dilip Buildcon Limited (DBL)



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Average	17.31	-
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Notes:

1. The industry high and low have been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average EIT/ EBITDA of the industry peer set disclosed in this section.
2. Enterprise Value/ EBITDA is computed as market capitalisation of listed peers on October 09, 2024 plus the Net Debt of listed peers as on March 31, 2024, divided by the EBITDA for FY2024, as per consolidated financial statements.
3. EBITDA is calculated as Profit before exceptional items and tax (PBITT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and commission, redemption premium on borrowing etc. is not added back while arriving at the EBITDA from the PBIT.
4. Net Debt is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.

D. Return on Net Worth ("RoNW"):

Financial year/ period ended	RoNW (%)	Weight
March 31, 2024	12.58 %	3
March 31, 2023	13.02 %	2
March 31, 2022	13.24 %	1
Weighted Average	12.84 %	
Three months ended June 30, 2024*	2.50%	-
Three months ended June 30, 2023*	2.81%	-

*Not annualized

Notes:

- i) $\text{Weighted average} = \text{Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW} \times \text{Weight) for each year/Total of weights.}$
- ii) $\text{Return on Net Worth (\%)} = \text{Net Profit after tax attributable to owners of the parent, as restated / Restated net worth at the end of the period / year.}$



iii) Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.

E. Net Asset Value ("NAV") per Equity Share:

NAV per Equity Share	(in ₹)
As on June 30, 2024	107.48
As on March 31, 2024	104.92
At Floor Price ⁽¹⁾	133.07
At Cap Price ⁽²⁾	133.58
At Offer Price	-

Notes:

⁽¹⁾ Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / weighted average number of Equity Shares outstanding (Including Shares deemed to be issued for no consideration in respect of Convertible preference shares) as at the end of the respective period / year.

⁽²⁾ Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.

⁽³⁾ Net Asset Value as at June 30, 2024 as adjusted for the number of Equity Shares at the Floor Price and the Cap Price respectively.



F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company:

Name of the Companies	Revenue from Operations for FY 2024 (₹ million) ^a	Face Value per Equity Share ^b (₹)	Closing Price ^a	EPS (Basic) ^c (₹)	EPS (Diluted) ^c (₹)	P/E	EV/EBITDA	Return on Net Worth ("RoNW") ^d (%)	NAV per Equity Share ^d (₹)
Afcons Infrastructure Limited (Company)*	132,674.95	10.00	NA	13.20	13.20	NA	NA	12.58	104.92
Listed Peers									
Larsen & Toubro Limited (L&T) (Consolidated)	2,211,129.10	2.00	3,487.10	93.96	93.88	37.14	20.91	15.24	623.15
KEC International Limited (KEC)	199,141.70	2.00	1,007.35	13.49	13.49	74.67	23.33	8.68	155.32
Kalpataru Project International Limited (KPIT)	196,264.30	2.00	1,323.75	31.37	31.37	42.20	14.64	10.17	308.36
Dilip Buildcon Limited (DBL)	120,119.04	10.00	502.70	13.75	13.36	37.63	10.37	4.44	298.85

*With respect to the Company, the information above is based on the Restated Consolidated Financial Information.

#Details of Revenue from Operations, face value and EPS (Basic and Diluted) is taken from the audited Consolidated financial statements for year ended March 31, 2024. Closing price as on October 09, 2024 is taken from the NSE website.

Notes for Listed Peers:

- 1) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024
- 2) P/E has been computed based on closing market price as on October 09, 2024 divided by diluted EPS for the year ended March 31, 2024.
- 3) EV/ EBITDA is computed as market capitalisation of peers on October 09, 2024 plus the net debt of respective peers as on March 31, 2024, divided by the EBITDA for FY2024. Net Debt does not include impact of gross proceeds of the Offer. Market Capitalisation is calculated as closing price multiplied by



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closing number of shares.

- 4) Basic EPS (₹) refers to the basic EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.
- 5) Diluted EPS (₹) refers to the diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.
- 6) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year
- 7) Return on Net Worth (%) is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2024
- 8) Net worth is calculated as equity attributable to owners of the company less Capital reserve, Capital redemption reserve, Reserve for equity instruments through other comprehensive income. The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations. i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 9) Net Asset Value per equity share represents net worth in accordance with Regulation 2(1)(hh) of the ICDR Regulations as of the Financial Year ended March 31, 2024 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.

