

Investor Release

H1 FY26 Reflects Modest Top-line Growth and Improved Profitability

Mumbai, November 12, 2025 – Afcons Infrastructure Limited, one of India's large international infrastructure players, today announced its financial results for the quarter ended September 2025.

H1 FY26 Financial Performance Snapshot

Order Book	Total Income	EBITDA*	Profit After Tax
₹ 32,681 Cr	₹ 6,520 Cr	₹ 846 Cr	₹ 242 Cr

Key Financial Highlights

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	y-o-y	Q1 FY26	q-o-q	H1 FY26	H1 FY25	y-o-y
Total Income	3,101	3,090	0.4%	3,419	-9.3%	6,520	6,303	3.4%
EBITDA*	401	427	-6.1%	445	-9.8%	846	799	5.9%
EBITDA Margin* (%)	12.9%	13.8%		13.0%		13.0%	12.7%	
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%	
Diluted EPS (₹)	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*

Order Book Breakup

Particulars (as on 30 th September, 2025)	₹ Cr	% of Order Book
Urban Infra - UG & Elevated Metro	10,398	31.8%
Urban Infra - Bridges & Elevated Corridor	7,355	22.5%
Hydro & Underground	8,161	25.0%
Marine & Industrial	4,322	13.2%
Surface Transport	1,797	5.5%
Oil & Gas	649	2.0%
Total	32,681	100%

Key Highlights

- Our order book stood at a healthy level of ₹ 32,681 Cr at the end of Sep'25. We believe this order book provides us with good revenue and profit visibility
- In H1 FY26, the order inflow was ₹ 1,268 Cr.
- For H1 FY26, Total Income reached ₹ 6,520 Cr up 3.4% y-o-y vs ₹ 6,303 Cr achieved in H1 FY25. Total Income was ₹ 3,101 Cr in Q2 FY26 compared to ₹ 3,090 Cr in Q2 FY25.
- EBITDA during the first half of FY26 was ₹ 846 Cr up 5.9% y-o-y. The EBITDA margin increased to 13.0%, up by 30bps y-o-y. EBITDA for Q2 FY26 came in at ₹ 401 Cr vs ₹ 427 Cr in Q2 FY25 with EBITDA margin at 12.9%.
- For H1 FY26 PAT increased by 6.8% y-o-y to ₹ 242 Cr vs ₹ 227 Cr in H1 FY25. PAT for Q2 FY26 stood at ₹ 105 Cr as against ₹ 135 Cr in Q2 FY25.
- During the quarter, the company's Board welcomed new members, including Mr. Pallon Mistry (Non-Executive Director), Mr. Firoz Cyrus Mistry (Non-Executive Director) and Mr. Santosh Nayar (Independent Director).

Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Chairman (Whole-time Director) said, "We delivered modest growth both in revenue and profitability during the first half of FY26, despite extended and intense monsoons.

In H1 FY26, our total income reached **₹6,520 crore representing a growth of 3.4% y-o-y**. The **EBITDA margin during the period expanded to 13.0%**. Our **profit after tax grew by 6.8% year-on-year**. However, our Q2 performance was muted on the back of subdued order inflow and slower execution due to extended and harsh monsoons. Pending order book at the end of September 2025 was **₹32,681 crore, which includes order inflow of ₹1,268 crore received in H1 FY26**. With a healthy pipeline and considering Government's capex plans we believe that the second-half will witness a robust uptick in our order book.

We extend our gratitude to Mr. Shapoorji Pallonji Mistry for his invaluable guidance and oversight as Chairman of the Board. His continued association as Chairman Emeritus will remain a source of strength as we strive to reinforce our position as a leading infrastructure-focused organization. The recent induction of Mr. Pallon Mistry, Mr. Firoz Cyrus Mistry, and Mr. Santosh Nayar to the Board marks an important step forward. Their insights will bring fresh perspectives that will support our long-term growth ambitions.

As we step into the second-half, our focus remains on disciplined execution and prudent financial management as we pursue sustainable growth and maintaining our profitability. We will continue to approach bidding and investment decisions with care, ensuring that shareholder value remains at the core of our strategy."



About Afcons Infrastructure Limited

Afcons Infrastructure Limited, the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group, is one of India’s largest international infrastructure players. The Company has a rich experience of over 60 years with a robust track record of timely execution of large-scale, complex and high-value projects in domestic and overseas markets. Afcons is a well-diversified infrastructure construction company, and it has delivered projects ranging from expressways, underground and elevated metros, railways, bridges, dams, irrigation systems, hydro, water supply, ports, breakwaters, and oil & gas around the world. Over the last twelve financial years, the Company has completed 82 projects across 17 countries. Headquartered in Mumbai, Afcons has 16 JVs and 12 subsidiaries globally.

Company: Afcons Infrastructure Ltd		Investor Relations: MUFG Intime India Pvt Ltd	
Name: Ms. Drisha Poddar		Name: Mr. Ashish Tendulkar	
Email: investor.relations@afcons.com		Email: ashish.tendulkar@in.mpms.mufg.com	
CIN: L45200MH1976PLC019335		Name: Mr. Nikunj Jain	
Website: https://www.afcons.com/en		Email: nikunj.jain@in.mpms.mufg.com	

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. Past performance also should not be simply extrapolated into the future. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.