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Cyrus Mistry's son Firoz joins Afcons board

Marks His 1st Directorship In Operating Entity Of SP Group

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Mumbai: Firoz Mistry, the older son of the late Cyrus Mistry, has been appointed to the board of Afcons Infrastructure, marking his first directorship in an operating entity of the Shapoorji Pallonji (SP) Group. His appointment comes weeks after his cousin Pallon Mistry was inducted into the Afcons board.

The move enhances his role within the construction-to-real estate group, where he has been involved in select projects and specific functions like strategy, human resources, and governance. It is also seen as an effort to equalise the representation among the next-gen at Afcons.

Firoz, an alumnus of Yale University's liberal arts programme, also sits on the boards of SC Finance — one of the holding companies of the SP Group — and Cyrus Investments — which owns Tata Sons shares. The 29-year-old and his younger brother Zahan Mistry (27) own 50% of SP Group, with the remaining 50% held by their uncle, Shapoor Mistry, and family. He is also a partner at Mistry Ventures, a VC firm set up by his father and uncle in 2018.

Since Shapoor has stepped down from his chairmanship at Afcons in August, the role of his son Pallon (33) and Firoz in shaping the infrastructure construction player will be observed. Afcons was acquired by the SP Group in 2000 from ICICI Bank. The company went public in 2024 and has a market capitalisation of Rs 16,295 crore. During Shapoor's 13-year tenure as chairman, Afcons' turnover grew five-fold to Rs 13,023 crore, operating profit rose at a CAGR of over 14.5%, and order book expanded five-fold to Rs 36,869 crore between FY12 and FY25.

Firoz's appointment as a non-executive director was approved at Afcons' board meeting on Thursday. The board, chaired by Krishnamurthy Subramanian, also decided to grant stock incentives or an employee stock option plan (ESOP) to the management. Afcons plans to issue 1.8 crore shares under the new ESOP pool for 2025. The shares would be worth Rs 810 crore based on the stock's closing price of Rs 443 on the BSE on Thursday. "The exercise price per option will be determined at the time of grant, subject to a maximum discount of up to 20% of the stock's market price at that time," said the company.

FOLLOWS COUSIN'S APPOINTMENT

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