



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: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30, 33 & 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Wednesday November 12, 2025, inter-alia approved/ took note of the following matter(s):

1. Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.
2. Accordingly, please find enclosed the following:
 - a. The Press Release on the Financial Results of the Company for the quarter and half year ended September 30, 2025.
 - b. Investor Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2025.

The meeting of Board of Directors commenced at 2.00 p.m. (IST) and concluded at 4.30 p.m. (IST)

Thanking you,

**Yours faithfully,
For Afcons Infrastructure Limited**

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

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park,
Oberoi Garden City
Off. Western Express Highway,
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

HDS & Associates LLP

Chartered Accountants
30-B, 4th Floor,
Kamar Building
Horniman Circle, Fort
Mumbai-400 001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Afcons Infrastructure Limited** ("the Company"), which includes 15 joint operations consolidated on proportionate basis and 20 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial results of the Joint Operations listed in **Attachment A**.
- 6.
- (i) We draw attention to Note no. (ix) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (ix), the management of the Company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

- (ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note (iv) to the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our Conclusion on this Statement is not modified in respect of this matter"

Note (iv) as described above is reproduced as Note (v) to the Statement.



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- (iii) We draw attention to Note (vi) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in earlier years, on account of change orders.

Based on the Management's assessment and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

- (iv) We draw attention to Note no. (vii) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (viii), the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.


Our conclusion on the Statement is not modified in respect of the above matters.



7. We did not jointly review the interim financial results of 15 joint operations included in the Statement whose interim financial results reflect total assets of Rs. 2,142.40 crore as at September 30, 2025, total revenue of Rs. 136.27 crore and Rs. 454.55 crore for the quarter and half year ended September 30, 2025 respectively, total net (loss)/profit after tax of Rs. (4.46) crore and Rs. 132.92 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive (loss)/income of Rs. (46.39) crore and Rs. 88.83 crore for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 1.12 crore for the half year ended September 30, 2025, as considered in this Statement. The interim financial results of these joint operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018


Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCFI4850

Place: Mumbai
Date: November 12, 2025



For **HDS & Associates LLP**
Chartered Accountants
Firm Registration No. W-100144


Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJSPOIC6875

Place: Mumbai
Date: November 12, 2025



Attachment A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonneltroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Strabag AG and Afcons Joint Venture
6	Afcons Sener LNG Construction Projects Private Limited
7	Afcons Sibmost Joint Venture
8	Afcons Vijeta PES Joint Venture
9	Afcons SMC Joint Venture
10	Afcons - Vijeta Joint Venture
11	Afcons JAL Joint Venture
12	Afcons KPTL Joint Venture
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
14	Afcons Vijeta Joint Venture Zimbabwe
15	Afcons Hindustan Joint Venture



(Signature)



Statement of Unaudited Standalone Financial Result for the Quarter and Half Year ended 30th September, 2025

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income :						
Revenue from Operations	2,987.67	3,363.29	2,946.77	6,350.96	6,076.37	12,499.93
Other income (net)	109.45	48.29	130.72	157.74	186.81	466.73
Total Income	3,097.12	3,411.58	3,077.49	6,508.70	6,263.18	12,966.66
2 Expenses:						
a Cost of material consumed	914.25	679.94	875.68	1,594.19	1,670.09	3,287.82
b Cost of Construction	1,049.05	1,533.70	1,125.05	2,582.75	2,501.08	5,228.56
c Employee benefit expenses	345.69	374.58	346.39	720.27	681.85	1,408.32
d Finance costs	169.72	161.70	163.40	331.42	310.24	627.99
e Depreciation and amortisation expense	121.71	138.39	119.44	260.10	248.99	489.16
f Other expenses	340.53	341.56	251.84	682.09	507.76	1,115.51
Total Expenses	2,940.95	3,229.87	2,881.80	6,170.82	5,920.01	12,157.36
3 Profit before tax (1 - 2)	156.17	181.71	195.69	337.88	343.17	809.30
4 Tax expense :						
i) Current tax	69.51	52.77	94.34	122.28	131.37	275.88
ii) Deferred tax -(credit) / charge	(25.37)	(6.82)	(39.02)	(32.19)	(32.37)	(36.78)
iii) Tax expense relating to previous year (net)	-	0.03	(0.10)	0.03	0.08	(15.93)
Total tax expense	44.14	45.98	55.22	90.12	99.08	223.17
5 Profit after tax (3 - 4)	112.03	135.73	140.47	247.76	244.09	586.13
6 Other comprehensive income (OCI)						
A) Items that will not be reclassified to statement of profit and loss						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.01)	0.03	0.14	0.02	0.24	0.01
(b) Remeasurements of defined benefit plans (net of tax)	(3.19)	(1.43)	(5.55)	(4.62)	(1.57)	(5.74)
B) Items that will be reclassified to statement of profit and loss						
(a) Exchange differences on translation of foreign operations	(41.93)	(2.16)	4.94	(44.09)	(2.05)	(16.45)
Other comprehensive income / (loss) (A+B)	(45.13)	(3.56)	(0.47)	(48.69)	(3.38)	(22.18)
7 Total comprehensive income for the period / year (5 + 6)	66.90	132.17	140.00	199.07	240.71	563.95
8 Paid up equity share capital (face value of share: ₹ 10/ each)	367.78	367.78	340.74	367.78	340.74	367.78
9 Reserves excluding Revaluation Reserves as at Balance Sheet date						4,439.40
10 Earnings per equity share (Face value of ₹ 10 each) (quarterly & half year EPS is not annualised)						
(a) Basic earnings per share (in ₹)	3.05	3.69	4.12	6.74	7.16	15.94
(b) Diluted earnings per share (in ₹)	3.05	3.69	4.12	6.74	7.16	15.94



AFCONS INFRASTRUCTURE LIMITED

Unaudited Standalone Balance Sheet as at September 30, 2025

(₹ in Crore)

	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,492.39	2,618.49
	(b) Capital work-in-progress	41.66	32.85
	(c) Right-of-use assets	91.74	106.43
	(d) Intangible assets	0.53	0.55
	(e) Financial assets		
	(i) Investments	19.99	19.98
	(ii) Trade receivables	716.80	666.56
	(iii) Other financial assets	435.85	441.03
	(f) Contract assets	1,582.33	1,559.09
	(g) Non current tax assets (net)	87.30	12.22
	(h) Other non-current assets	311.28	212.00
	Total non-current assets	5,779.87	5,669.20
2	Current Assets		
	(a) Inventories	993.06	988.23
	(b) Financial assets		
	(i) Trade receivables	2,795.20	2,698.08
	(ii) Cash and cash equivalents	256.36	316.23
	(iii) Bank balances other than (ii) above	373.47	321.20
	(iv) Loans	37.25	31.40
	(v) Other financial assets	62.24	208.64
	(c) Contract assets	6,061.88	5,379.30
	(d) Other current assets	1,111.59	1,063.07
	Total current assets	11,691.05	11,006.15
	Total assets (1 + 2)	17,470.92	16,675.35
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	367.78	367.78
	(b) Other equity	4,566.09	4,458.97
	Equity attributable to shareholders of the Company	4,933.87	4,826.75
	Total Equity	4,933.87	4,826.75
2	Liabilities		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	607.57	595.24
	(ii) Lease Liabilities	54.39	58.28
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	17.78	14.58
	(b) Total outstanding due to creditors other than micro and small enterprises	435.98	419.20
	(iv) Other financial liabilities	65.44	74.84
	(b) Contract liabilities	2,271.72	2,270.76
	(c) Provisions	27.91	24.55
	(d) Deferred tax liabilities (net)	31.22	64.96
	Total non-current liabilities	3,512.01	3,522.41
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,881.74	1,655.75
	(ii) Lease Liabilities	38.74	49.30
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	145.49	177.36
	(b) Total outstanding due to creditors other than micro and small enterprises	3,418.82	3,384.84
	(iv) Other financial liabilities	297.33	242.05
	(b) Contract liabilities	1,902.94	2,452.06
	(c) Provisions	127.12	147.44
	(d) Current tax liabilities (net)	78.45	62.15
	(e) Other current liabilities	134.41	155.24
	Total current liabilities	9,025.04	8,326.19
	Total liabilities (A + B)	12,537.05	11,848.60
	Total equity and liabilities (1 + 2)	17,470.92	16,675.35



Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Crore)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	337.88	343.17
Adjustments for :		
Depreciation and amortisation expense	260.10	248.99
Loss on property, plant and equipment sold/scrapped (net)	10.69	1.66
Dividend income recognised in profit or loss	(5.64)	-
Interest income recognised in statement of profit or (loss)	(37.69)	(105.34)
Insurance claim received	(8.41)	(3.12)
Finance costs	331.42	310.24
Bad debts / Unbilled revenue and sundry debit balances written off	0.64	11.46
Provision for Doubtful Debtors	97.36	-
Provision for expected credit loss	53.35	21.56
Creditors / excess provision written back	(8.73)	(34.72)
Provision for projected losses on contract (net)	(27.31)	(31.48)
Net exchange difference	(46.72)	(75.71)
Operating profit before working capital changes	956.94	686.71
(Increase) / Decrease in trade receivables (including retention monies)	(198.62)	31.99
(Increase) / Decrease in inventories	(4.83)	40.27
(Increase) in contract assets	(705.82)	(1,265.11)
Decrease / (Increase) in financial assets	96.12	(18.86)
(Increase) in non-financial assets	(99.18)	(137.43)
Increase in trade payable	37.49	198.11
(Increase) / Decrease in contract liabilities	(509.07)	204.75
Increase / (Decrease) in financial liabilities	54.89	(22.04)
(Decrease) in other liabilities	(20.83)	(14.15)
(Decrease) / Increase in provisions	(93.18)	6.89
Cash (used in) / generated from operations	(486.09)	(288.87)
(Payment) of Income Tax	(181.09)	(110.04)
Net Cash (used in) operating activities	(667.18)	(398.91)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(233.24)	(130.65)
Proceeds from sale of property, plant and equipment	6.36	2.25
Dividend received	5.64	-
Investment in other bank balance redeemed	269.77	194.07
Investment in other bank balance (made)	(318.74)	(6.45)
Interest received	84.00	43.97
Insurance claim received	8.41	3.12
Net Cash flow (used in) / from investing activities	(177.80)	106.31
C. Cash flow from financing activities		
Proceeds from long-term borrowings	211.12	111.44
Repayment of long-term borrowings	(198.79)	(115.76)
Proceeds from short-term borrowings - net	1,228.85	949.83
Finance costs paid	(334.28)	(307.98)
Principal element of lease payments (net)	(28.71)	(23.58)
Dividend paid on equity shares (including tax thereon)	(91.95)	(32.33)
Dividend paid on preference shares (including tax thereon)	-	(0.04)
Net Cash flow from financing activities	786.24	581.58
Net (Decrease) / increase in cash and cash equivalents	(58.74)	288.98
Cash and cash equivalents at the beginning of the period	316.23	280.79
Effects of exchange rate changes on cash and cash equivalents	(1.13)	0.84
Cash and cash equivalents at the end of the period	256.36	570.61
Note : The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 'Cash flow Statements'.		

Notes :

- (i) The Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2025. The Joint Statutory Auditors have performed limited review of the Standalone financial results for the quarter and half year ended 30th September, 2025
- (ii) The Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) During the quarter ended 31st December, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crore comprising of 11,73,27,139 equity shares. The issue comprised of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crore (i.e. face value of ₹ 10 per share and securities premium of ₹ 409.00 /- on 5,10,592 equity shares allotted under employee reservation and ₹ 453.00 /- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crore (i.e. face value of ₹ 10 each per share and share premium of ₹ 453.00/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 4th November, 2024.
- The Company's share of total offer expenses are ₹ 35.37 crore. The details of IPO proceeds ₹1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 30th September, 2025 are summarised in table below.
- | Objects of the issue as per the prospectus | Amount to be utilised as per the prospectus | Utilised amount upto 30 th September, 2025 | Unutilised amount upto 30 th September, 2025 |
|---|---|---|---|
| | | | |
| | | (Amount in ₹ Crore) | |
| a.Capital Expenditure towards purchase of construction equipments | 80.00 | 80.00 | - |
| b.Funding towards working capital requirements | 320.00 | 320.00 | - |
| c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company | 600.00 | 600.00 | - |
| d.General Corporate Purposes (GCP) (Net of Issue expenses) | 214.63 | 214.63 | - |
| Total utilisation (a+b+c+d) | 1,214.63 | 1,214.63 | - |
- (iv) The Company is primarily engaged in a single business segment viz 'Engineering, procurement and construction' ('EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'.The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (v) In earlier years, The Transtonnelstroy Afcons Joint Venture ("TTA JV"- the Joint Venture) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. These variations are in various stages of arbitration, Madras High Court and Supreme Court.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore towards bank guarantee encashed by client as 'Other non current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (vi) In earlier years , Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crore as on 30th September, 2025 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
- (vii) Dahej Standby Jetty Project Undertaking ("DJPU" the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.
- Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.



Afcons Infrastructure Limited

(viii) Additional disclosures as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

On Standalone Basis :

Sr. No.	Particulars	Unit of measurement	Quarter ended			Half year ended		Year ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt Equity Ratio	Times	0.71	0.65	1.04	0.71	1.04	0.47
2	Debt Service coverage ratio (DSCR)	Times	1.88	2.17	2.06	2.02	2.11	2.20
3	Interest service coverage ratio (ISCR)	Times	3.14	3.61	3.70	3.37	3.66	3.82
4	Current ratio	Times	1.30	1.30	1.14	1.30	1.14	1.32
5	Long term debt to working capital ratio	Times	0.29	0.27	0.49	0.29	0.49	0.29
6	Bad debts to accounts receivable ratio	Times	-	-	0.00	-	0.00	0.02
7	Current liability ratio	Times	0.72	0.72	0.77	0.72	0.77	0.70
8	Total debt to total assets ratio	Times	0.20	0.18	0.20	0.20	0.20	0.13
9	Debtors turnover ratio *	Times	3.29	3.69	3.33	3.50	3.43	3.55
10	Operating margin	%	9.98%	11.72%	10.22%	10.90%	10.34%	10.34%
11	Net profit margin	%	3.75%	4.04%	4.77%	3.90%	4.02%	4.69%
12	Inventory turnover ratio *	Times	4.98	4.10	2.97	4.54	2.92	3.55
13	Net worth	₹ in Crore	4,970.06	4,953.17	3,261.12	4,970.06	3,261.12	4,818.87

* Have been annualised for the quarters

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / total Equity
2	Debt Service coverage ratio (DSCR)	Profit after tax plus interest, depreciation and exceptional items / (Interest Exp+ Principal repayments made during the period for long term borrowings which excludes unscheduled & bullet repayments of borrowings)
3	Interest service coverage ratio (ISCR)	Profit before tax plus interest , depreciation and exceptional items / (Interest Expense)
4	Current ratio	Current Assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / (current assets (-) current liabilities (excl current maturities of long term borrowings)
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / total assets
9	Debtors turnover ratio	Revenue from operations / average of Gross opening and closing trade receivables
10	Operating margin	Profit before depreciation, interest, tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the owners of the Company / Revenue from operations
12	Inventory turnover ratio *	Cost of goods sold / Average inventory . Cost of goods sold= (cost of materials consumed +Stores and spares+ power and fuel)
13	Net worth	Equity share capital + Securities premium +General reserve + Retained earnings



Notes :

- (ix) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004. The project was completed on 3rd August, 2023. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹192.92 Crore recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

For and On behalf of the Board of Directors
Afcons Infrastructure Limited



SUBRAMANIAN KRISHNAMURTHY
Executive Chairman
DIN: 00047592

Place : Mumbai

Date : 12th November, 2025.



Deloitte Haskins & Sells LLP

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Commerz III, 30th & 31st floors
International Business Park,
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Chartered Accountants
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Kamar Building
Horniman Circle, Fort
Mumbai-400 001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Afcons Infrastructure Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement") which includes 20 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and 15 Joint Operations, being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the entities listed in Attachment A.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- (i) We draw attention to Note no. (ix) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (ix), the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

- (ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note no. (iv) to the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our Conclusion on this Statement is not modified in respect of this matter"

Note no. (iv) as described above is reproduced as Note no. (v) to the Statement.



- (iii) We draw attention to Note no. (vi) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in the earlier years, on account of change orders.

Based on the Management's assessment and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

- (iv) We draw attention to Note no. (vii) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (viii), the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not jointly review the interim financial results of 15 joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total assets of Rs. Rs. 2,142.40 crore as at September 30, 2025, total revenues of Rs. 136.27 crore and Rs. 454.55 crore for the quarter and half year ended September 30, 2025 respectively, total net (loss)/profit after tax of Rs. (4.46) crore and Rs. 132.92 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive (loss)/income of Rs. (46.39) crore and Rs. 88.83 crore for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 1.12 crore for the half year ended September 30, 2025, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 923.73 crore as at September 30, 2025, total revenues of Rs. 2.25 crore and Rs. 10.53 crore for the quarter and half year ended September 30, 2025 respectively, total net (loss) /profit after tax of Rs. (0.08) crore and Rs. 2.58 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive (loss)/income of Rs. (0.08) crore and Rs. 2.58 crore for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 2.98 crore for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 62.94 crore as at September 30, 2025, total revenue of Rs. 0.10 crore and Rs. 0.10 crore for the quarter and half year ended September 30, 2025, total (loss) after tax of Rs. (1.23) crore and Rs. (2.22) for the quarter and half year ended September 30, 2025 and total comprehensive (loss) of Rs. (1.23) crore and Rs. (2.22) crore for the quarter and half year ended September 30, 2025 and net cash outflow of Rs. (8.44) crore for the half year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCFJ8567

Place: Mumbai
Date: November 12, 2025



For **HDS & Associates LLP**
Chartered Accountants
Firm Registration No. W-100144

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJPOL4641

Place: Mumbai
Date: November 12, 2025



Attachment A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Subsidiaries
1	Hazarat and Company Private Limited
2	Afcons Corrosion Protection Private Limited
3	Afcons Hydrocarbons Engineering Private Limited
4	Afcons Oil and Gas Services Private Limited
5	Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL
6	Afcons Construction Mideast LLC
7	Afcons Gulf International Projects Services FZE
8	Afcons Mauritius Infrastructure Limited
9	Afcons Overseas Singapore Pte Limited
10	Afcons Infra Projects Kazakhstan LLP
11	Afcons Overseas Project Gabon SARL
12	Afcons Contracting Company (Saudi Arabia)
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonneltroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Strabag AG and Afcons Joint Venture
6	Afcons Sener LNG Construction Projects Private Limited
7	Afcons Sibmost Joint Venture
8	Afcons Vijeta PES Joint Venture
9	Afcons SMC Joint Venture
10	Afcons - Vijeta Joint Venture
11	Afcons JAL Joint Venture
12	Afcons KPTL Joint Venture
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
14	Afcons Vijeta Joint Venture Zimbabwe
15	Afcons Hindustan Joint Venture



(Signature)



Statement of Unaudited Consolidated Financial Result for the Quarter and Half Year ended 30th September, 2025

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income :						
Revenue from Operations	2,988.39	3,370.38	2,959.69	6,358.77	6,114.05	12,548.42
Other income (net)	112.54	48.67	129.89	161.21	189.00	474.35
Total Income	3,100.93	3,419.05	3,089.58	6,519.98	6,303.05	13,022.77
2 Expenses:						
a Cost of material consumed	915.17	680.12	876.86	1,595.29	1,675.33	3,290.14
b Cost of Construction	1,044.86	1,538.15	1,127.54	2,583.01	2,513.43	5,246.06
c Employee benefit expenses	348.71	377.51	355.07	726.22	699.89	1,435.11
d Finance costs	169.78	161.77	163.84	331.55	310.75	629.20
e Depreciation and amortisation expense	122.14	138.81	119.77	260.95	250.00	491.10
f Other expenses	351.03	339.31	255.82	690.34	527.52	1,221.15
Total Expenses	2,951.69	3,235.67	2,898.90	6,187.36	5,976.92	12,312.76
3 Profit before tax (1 - 2)	149.24	183.38	190.68	332.62	326.13	710.01
4 Tax expense :						
i) Current tax	69.53	52.77	94.37	122.30	131.40	275.93
ii) Deferred tax -(credit) / charge	(25.37)	(6.82)	(39.02)	(32.19)	(32.37)	(36.78)
iii) Tax expense relating to previous year (net)	-	0.03	(0.10)	0.03	0.08	(15.93)
Total tax expense	44.16	45.98	55.25	90.14	99.11	223.22
5 Profit after tax (3 - 4)	105.08	137.40	135.43	242.48	227.02	486.79
6 Other comprehensive income (OCI)						
A) Items that will not be reclassified to statement of profit and loss						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.01)	0.03	0.14	0.02	0.24	0.01
(b) Re-measurements of defined benefit plans (Net of tax)	(3.19)	(1.43)	(5.55)	(4.62)	(1.57)	(5.74)
B) Items that will be reclassified to statement of profit and loss						
(a) Exchange differences on translation of foreign operations	(26.70)	8.93	13.19	(17.77)	4.83	(4.02)
Other comprehensive income/(loss) (A+B)	(29.90)	7.53	7.78	(22.37)	3.50	(9.75)
7 Total comprehensive income for the period / year (5 + 6)	75.18	144.93	143.21	220.11	230.52	477.04
8 Profit for the period / year attributable to :						
- Owners of the Company	105.41	137.40	135.44	242.81	227.03	486.81
- Non-controlling interest	(0.33)	-	(0.01)	(0.33)	(0.01)	(0.02)
9 Other comprehensive income for the period / year attributable to :						
- Owners of the Company	(29.90)	7.53	7.78	(22.37)	3.50	(9.75)
- Non-controlling interest	-	-	-	-	-	-
10 Total comprehensive income for the period / year attributable to :						
- Owners of the Company	75.51	144.93	143.22	220.44	230.53	477.06
- Non-controlling interest	(0.33)	-	(0.01)	(0.33)	(0.01)	(0.02)
11 Paid up equity share capital (Face value of ₹ 10/- each)	367.78	367.78	340.74	367.78	340.74	367.78
12 Reserves excluding Revaluation Reserves as at Balance Sheet date						4,872.79
13 Earnings per equity share (Face value of ₹ 10 each) (quarterly & half year EPS is not annualised)						
(a) Basic earnings per share (in ₹)	2.85	3.74	3.97	6.59	6.66	13.24
(b) Diluted earnings per share (in ₹)	2.85	3.74	3.97	6.59	6.66	13.24



AFCONS INFRASTRUCTURE LIMITED

Unaudited Consolidated Balance Sheet as at September 30, 2025

(₹ in Crore)

		As at September 30, 2025	As at March 31, 2025
Particulars		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,504.44	2,630.86
	(b) Capital work-in-progress	41.66	32.85
	(c) Right-of-use assets	91.74	106.43
	(d) Goodwill	0.14	0.14
	(e) Intangible assets	0.53	0.55
	(f) Financial assets		
	(i) Investments	0.79	0.78
	(ii) Trade receivables	728.60	678.91
	(iii) Other financial assets	436.86	441.93
	(g) Contract assets	1,661.28	1,646.58
	(h) Non current tax assets (net)	87.30	12.22
	(i) Other non-current assets	311.28	212.00
	Total non-current assets	5,864.62	5,763.25
2	Current Assets		
	(a) Inventories	1,016.12	1,010.22
	(b) Financial assets		
	(i) Trade receivables	2,908.47	2,779.32
	(ii) Cash and cash equivalents	374.84	440.17
	(iii) Bank balances other than (ii) above	383.59	330.39
	(iv) Loans	58.01	57.18
	(v) Other financial assets	63.11	209.30
	(c) Contract assets	6,133.78	5,449.18
	(d) Other current assets	1,130.99	1,080.21
	Total current assets	12,068.91	11,355.97
	Total assets (1+2)	17,933.53	17,119.22
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	367.78	367.78
	(b) Other equity	5,021.23	4,892.74
	Equity attributable to shareholders of the Company	5,389.01	5,260.52
	Non controlling interest	1.21	1.54
	Total Equity	5,390.22	5,262.06
2	Liabilities		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	607.57	595.24
	(ii) Lease Liabilities	54.39	58.28
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	17.78	14.58
	(b) Total outstanding due to creditors other than micro and small enterprises	435.98	419.20
	(iv) Other financial liabilities	65.44	74.84
	(b) Contract liabilities	2,271.72	2,270.76
	(c) Provisions	27.91	24.55
	(d) Deferred tax liabilities (net)	31.22	64.96
	Total non-current liabilities	3,512.01	3,522.41
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,864.53	1,640.48
	(ii) Lease Liabilities	38.74	49.30
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	145.49	177.36
	(b) Total outstanding due to creditors other than micro and small enterprises	3,394.59	3,363.99
	(iv) Other financial liabilities	302.46	246.37
	(b) Contract liabilities	1,958.02	2,503.23
	(c) Provisions	127.12	147.44
	(d) Current tax liabilities (net)	78.47	62.15
	(e) Other current liabilities	121.88	144.43
	Total current liabilities	9,031.30	8,334.75
	Total liabilities (A+B)	12,543.31	11,857.16
	Total equity and liabilities (1+2)	17,933.53	17,119.22



AFCONS INFRASTRUCTURE LIMITED

Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2025		
	(₹ in Crore)	
	Half year ended	
Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	332.62	326.13
Adjustments for :		
Depreciation and amortisation expense	260.95	250.00
Loss on property, plant and equipment sold/scrapped (net)	10.69	1.68
Interest income recognised in Consolidated statement of profit and (loss)	(38.31)	(106.64)
Insurance claim received	(8.57)	(3.12)
Finance costs	331.55	310.75
Advances written off	0.64	0.04
Bad debts / Unbilled revenue and sundry debit balances written off	-	11.42
Provision for Doubtful Debtors	97.36	-
Provision for expected credit loss	53.35	21.56
Creditors / excess provision written back	(8.79)	(34.74)
Provision for projected losses on contract (net)	(27.31)	(31.48)
Net foreign exchange difference	(51.11)	(75.71)
Operating profit before working capital changes	953.07	669.89
(Increase) / Decrease in trade receivables (including retention monies)	(230.10)	69.52
(Increase) / Decrease in inventories	(5.90)	48.64
(Increase) in contract assets	(699.30)	(1,300.75)
Decrease / (Increase) in financial assets	100.82	(20.49)
(Increase) in non-financial assets	(75.12)	(131.04)
Increase in trade payable	34.17	191.88
(Decrease) / Increase in contract liabilities	(505.16)	206.84
Increase in / (Decrease) financial liabilities	55.70	(21.99)
(Decrease) in other liabilities	(22.55)	(14.43)
(Decrease) / Increase in provisions	(93.18)	6.89
Cash (used in) operations	(487.55)	(295.04)
(Payment) of Income Tax	(181.09)	(110.04)
Net Cash flow (used in) operating activities	(668.64)	(405.08)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(234.19)	(131.42)
Proceeds from sale of property, plant and equipment	6.78	2.30
Investment in other bank balance redeemed	268.84	193.81
Investment in other bank balance (made)	(318.74)	(6.45)
Interest received	84.62	45.27
Insurance claim received	8.57	3.12
Net Cash flow from / (used in) investing activities	(184.12)	106.63
C. Cash flow from financing activities		
Proceeds from long-term borrowings	211.12	111.44
Repayment of long-term borrowings	(198.79)	(115.76)
Proceeds from short-term borrowings - net	1,226.91	949.26
Finance costs paid	(334.41)	(308.49)
Principal element of lease payments (net)	(28.71)	(23.58)
Dividend paid on equity shares (including tax thereon)	(91.95)	(32.33)
Dividend paid on preference shares (including tax thereon)	-	(0.04)
Net Cash flow from financing activities	784.17	580.50
Net (Decrease) / increase in cash and cash equivalents	(68.59)	282.05
Cash and cash equivalents at the beginning of the period	440.17	413.26
Effects of exchange rate changes on cash and cash equivalents	3.26	0.84
Cash and cash equivalents at the end of the period	374.84	696.15
Note : The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 'Cash flow Statements'.		



Afcons Infrastructure Limited

Notes :

- (i) The Consolidated financial results (the "Results") of Afcons Infrastructure Limited (the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2025. The joint statutory auditors have performed limited review of the Consolidated financial results for the quarter and half year ended 30th September, 2025.
- (ii) The Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations")
- (iii) During the quarter ended 31st December, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crore comprising of 11,73,27,139 equity shares. The issue comprised of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crore (i.e. face value of ₹ 10 per share and securities premium of ₹ 409.00 /- on 5,10,592 equity shares allotted under employee reservation and ₹ 453.00 /- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crore (i.e. face value of ₹ 10 each per share and share premium of ₹ 453.00/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 4th November, 2024.

The Company's share of total offer expenses are ₹ 35.37 crore. The details of IPO proceeds ₹ 1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 30th September, 2025 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto 30 th September, 2025	Unutilised amount upto 30 th September, 2025
(Amount in ₹ Crore)			
a.Capital Expenditure towards purchase of construction equipments	80.00	80.00	-
b.Funding towards working capital requirements	320.00	320.00	-
c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	600.00	-
d.General Corporate Purposes (GCP) (Net of Issue expenses)	214.63	214.63	-
Total utilisation (a+b+c+d)	1,214.63	1,214.63	-

- (iv) The Group is primarily engaged in a single business segment viz 'Engineering, procurement and construction' ('EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (v) In earlier years, the Transtonnelstroy Afcons Joint Venture ("TTA JV" - the Joint Venture) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. These variations are in various stages of arbitration, Madras High Court and Supreme Court.
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore towards bank guarantee encashed by client as 'Other non current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (vi) In earlier years, Afcons Gunanusa Joint Venture ("AGJV"- the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration.
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crore as on 30th September, 2025 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
- (vii) Dahej Standby Jetty Project Undertaking ("DJPU" the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.
Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.



Afcons Infrastructure Limited

(Viii) Additional disclosures as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :


On Consolidated Basis :

Sr. No	Particulars	Unit of measurement	Quarter ended			Half year ended		Year ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt Equity Ratio	Times	0.64	0.60	0.90	0.64	0.90	0.42
2	Debt Service coverage ratio (DSCR)	Times	1.85	2.18	2.04	2.01	2.07	2.06
3	Interest service coverage ratio (ISCR)	Times	3.09	3.63	3.66	3.35	3.59	3.61
4	Current ratio	Times	1.34	1.34	1.19	1.34	1.19	1.36
5	Long term debt to working capital ratio	Times	0.26	0.24	0.38	0.26	0.38	0.26
6	Bad debts to accounts receivable ratio	Times	-	-	-	-	0.00	0.02
7	Current liability ratio	Times	0.72	0.72	0.77	0.72	0.77	0.70
8	Total debt to total assets ratio	Times	0.19	0.18	0.19	0.19	0.19	0.13
9	Debtors turnover ratio *	Times	3.18	3.58	3.21	3.39	3.31	3.43
10	Operating margin	%	9.65%	11.75%	10.04%	10.76%	9.97%	9.46%
11	Net profit margin	%	3.52%	4.08%	4.58%	3.81%	3.71%	3.88%
12	Inventory turnover ratio *	Times	4.87	4.01	2.94	4.44	2.89	3.49
13	Net worth	₹ in Crore	5,282.89	5,272.62	3,661.16	5,282.89	3,661.16	5,136.65

* Have been annualised for the quarters

Sr. No	Particulars	Formulae
1	Debt equity ratio	Total borrowings / total Equity
2	Debt Service coverage ratio (DSCR)	Profit after tax plus interest ,depreciation and exceptional items / (Interest Exp+ Principal repayments made during the period for long term borrowings which excludes unscheduled & bullet repayments of borrowings)
3	Interest service coverage ratio (ISCR)	Profit before tax plus interest ,depreciation and exceptional items / (Interest Expense)
4	Current ratio	Current Assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / (current assets (-) current liabilities (excl current maturities of long term borrowings)
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / total assets
9	Debtors turnover ratio	Revenue from operations / average of Gross opening and closing trade receivables
10	Operating margin	Profit before depreciation, interest, tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the owners of the Company / Revenue from operations
12	Inventory turnover ratio	Cost of goods sold / Average inventory . Cost of goods sold= (cost of materials consumed +Stores and spares+ power and fuel)
13	Net worth	Equity share capital + Securities premium +General reserve +Retained earnings



(ix)	<p>Notes :</p> <p>Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004. The project was completed on 3rd August, 2023. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹192.92 Crore recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.</p>
	<p style="text-align: right;">For and On behalf of the Board of Directors Afcons Infrastructure Limited</p> <p style="text-align: right;">  SUBRAMANIAN KRISHNAMURTHY <u>Executive Chairman</u> DIN: 00047592 </p> <p>Place : Mumbai Date : 12th November, 2025.</p>



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.



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



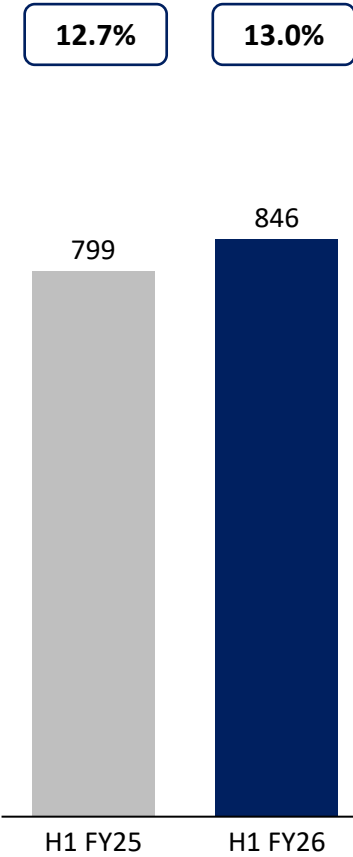
2.5x
Book to Bill
H1 FY26

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

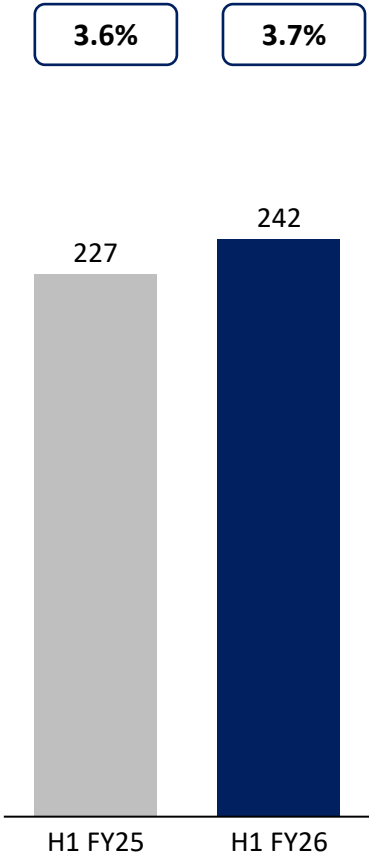
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)

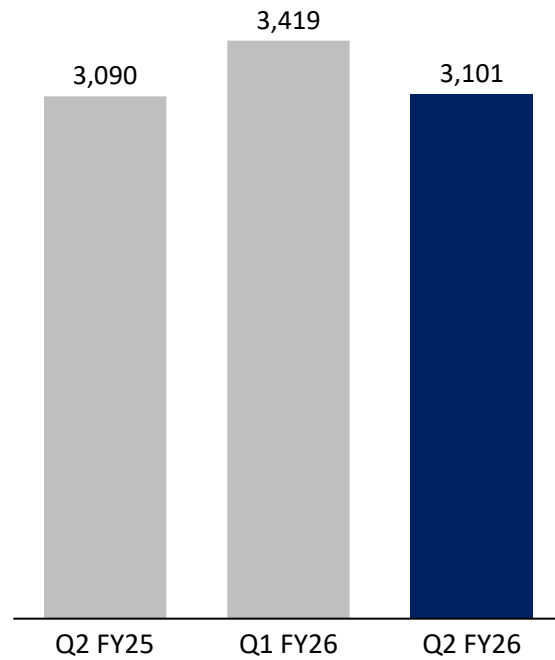


Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

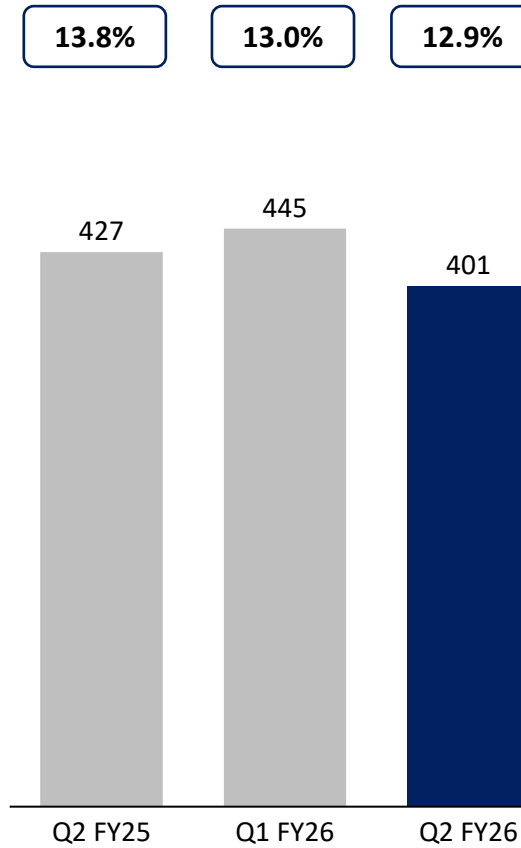
Consolidated Financial Performance – Q2 FY26



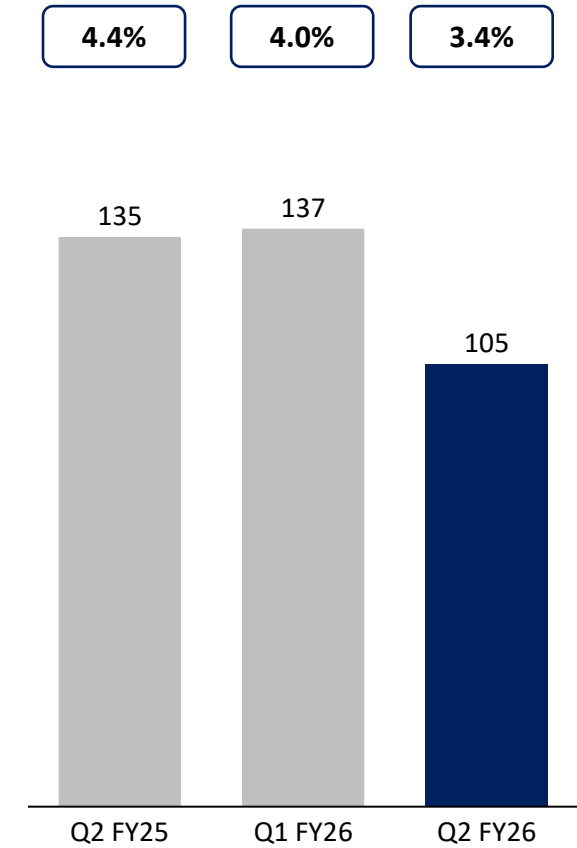
Total Income (₹ Cr)



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

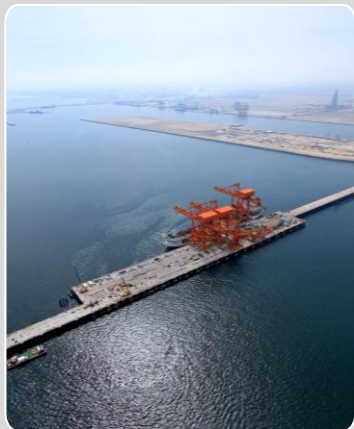
Entered the Domestic Water Supply Segment

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%

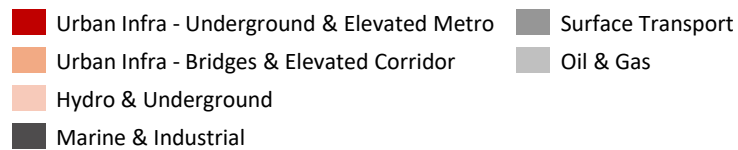
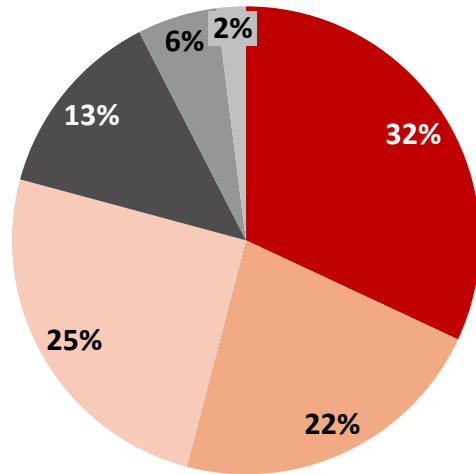
2%

Order Book¹
% (Sep'25)

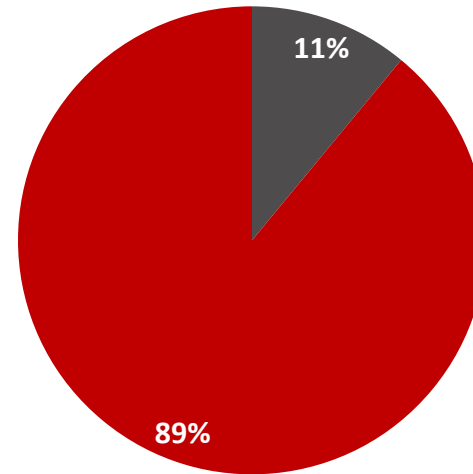
Note: 1. Order Book split for INR 32,681 Cr as of Sep'25

Order Book (Sep'25): ₹ 32,681 Cr

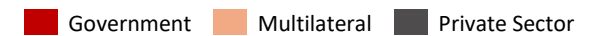
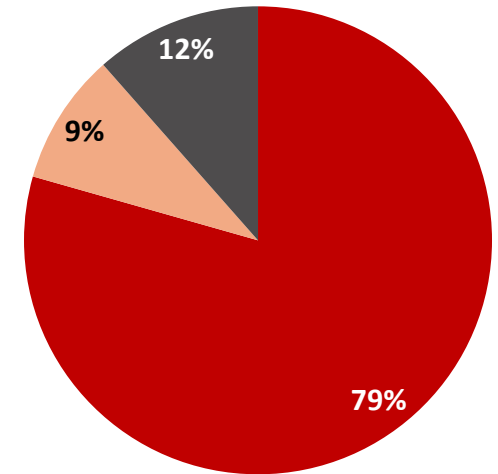
By Segment



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)**



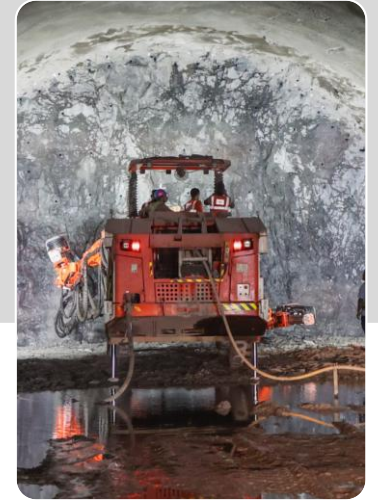
**17 Tunnel Boring
Machines (TBMs)
+3 Pending Delivery**



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



145 Cranes



24 Jumbo drills

Strategic Equipment Base

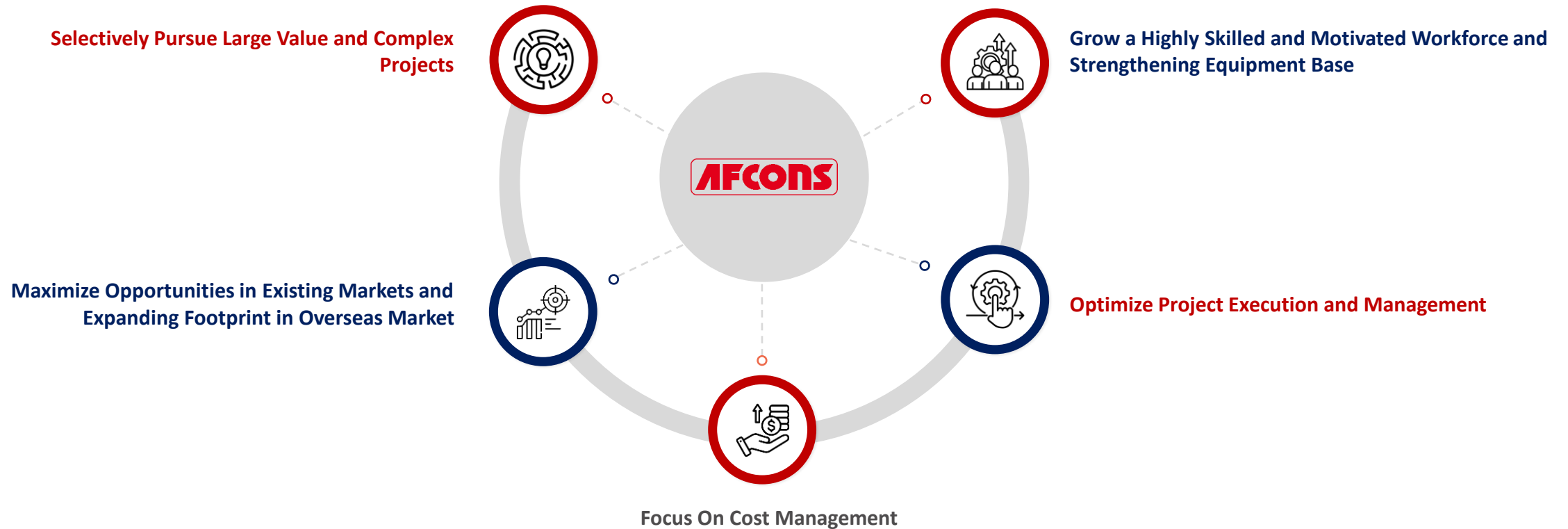
- Indigenous strategic equipment fleet
- Worth ₹ 42,937 mn¹
- Across diversified segments

- 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

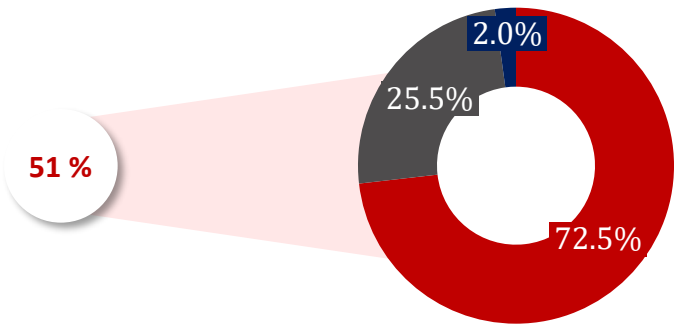
37,760 MTCO₂e
Total Scope 2 Emissions

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)



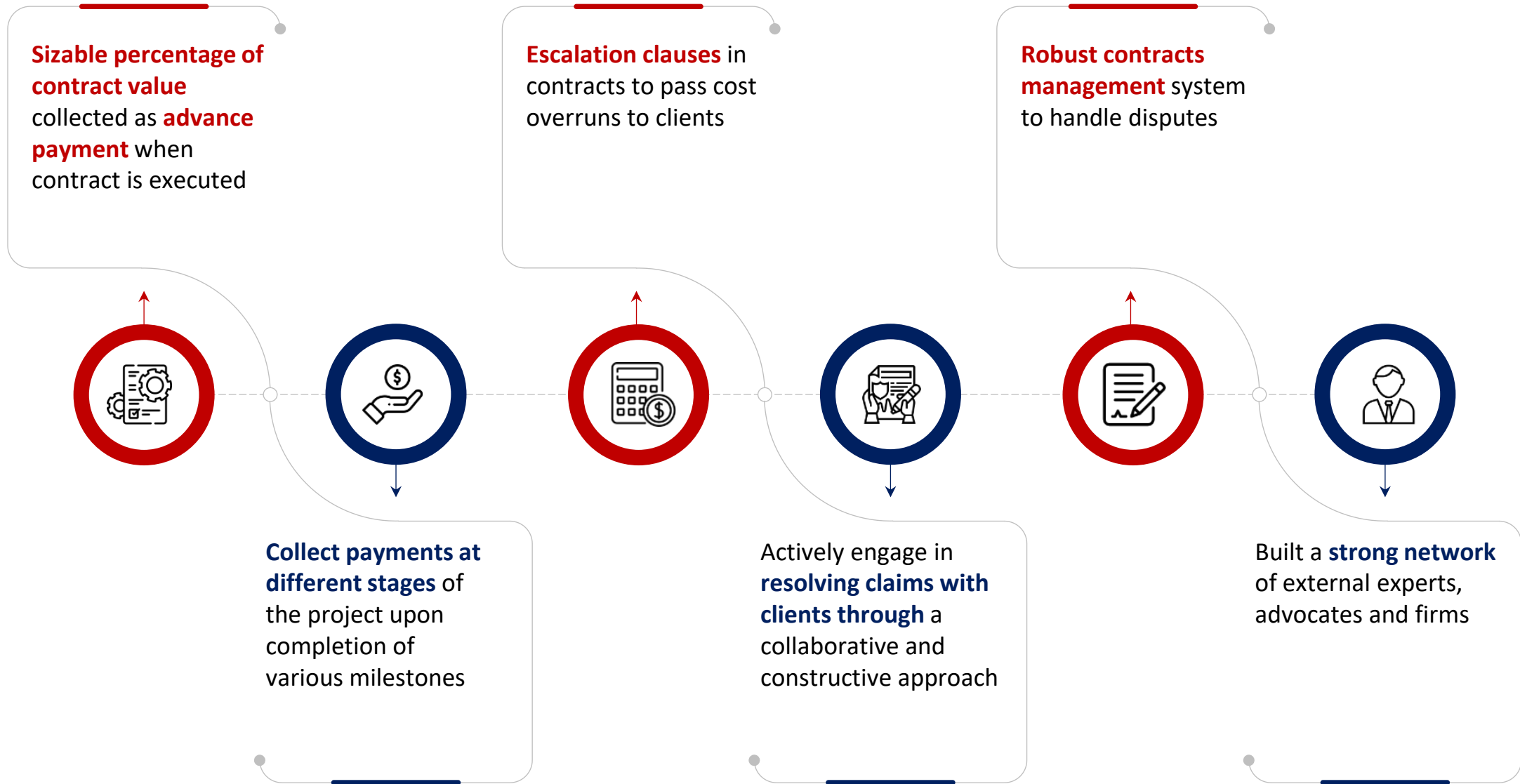
Particulars (₹ Cr)	FY23	FY24	FY25	H1 FY26
Non-current Assets				
Property, Plant and Equipment	2,449	2,715	2,631	2,504
Capital Work-in-Progress	184	43	33	42
Right-of-Use Assets	49	68	106	92
Goodwill	0	0	0	0
Intangible Assets	1	1	1	1
Financial Assets	.			
Investments	1	1	1	1
Trade Receivables	651	499	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

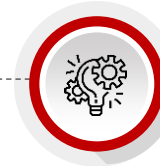
... with focus on continuous enterprise-wide learning

Learn Before

Learn During

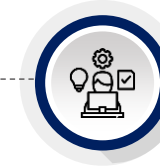
Learn After

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



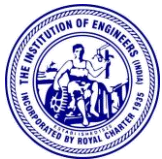
Winner of **British Safety Council's International Safety Award** across multiple projects



'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

Name: **Ms. Drisha Poddar**
Email: investor.relations@afcons.com
Website: www.afcons.com

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Meeting Request [Link](#)

**THANK
YOU**