



Date: August 08, 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 - Financial Results

Pursuant to Regulation 30 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., Friday, August 08, 2025, inter-alia:

1. Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 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 Unaudited Financial Results of the Company for the quarter ended June 30 2025.
 - b. Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended June 30, 2025.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 3.41 p.m.

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 Standalone Unaudited 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 ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 Regulation 33 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 Regulation 33 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 (v) 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 (v) as described above is reproduced as Note (vi) to the Statement.

- (iii) We draw attention to Note (vii) 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. (viii) 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 revenue of Rs. 318.28 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 137.38 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 135.22 crore for the quarter ended June 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.



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**Deloitte
Haskins & Sells LLP**

**HDS &
Associates LLP**

8. As stated in Note no. (iii) of the Statement, financial results of the Company for the quarter ended June 30, 2024 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

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

N.V. Shah



Nilesh Shah
Partner
Membership No. 049660
UDIN: 250496608MOCDF6360

Place: Mumbai
Date: 8th August, 2025

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



Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJPMF4347

Place: Mumbai
Date: 8th August, 2025

Attachment A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtunnelstroy 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



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Afcons Infrastructure Limited

Regd office : Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai- 400053
CIN:L45200MH1976PLC019335 | Website: www.afcons.com

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30 th June, 2025	31 st March, 2025	30 th June, 2024	31 st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income :				
Revenue from Operations	3,363.29	3,218.56	3,129.60	12,499.93
Other income (net)	48.29	161.10	56.09	466.73
Total Income	3,411.58	3,379.66	3,185.69	12,966.66
2 Expenses:				
a Cost of material consumed	663.38	864.75	778.91	3,214.00
b Cost of Construction	1,550.26	1,319.20	1,391.53	5,302.38
c Employee benefit expenses	374.58	379.12	335.46	1,408.32
d Finance costs	161.70	149.14	146.84	627.99
e Depreciation and amortisation expense	138.39	123.57	129.55	489.16
f Other expenses	341.56	295.41	255.92	1,115.51
Total Expenses	3,229.87	3,131.19	3,038.21	12,157.36
3 Profit before tax (1 - 2)	181.71	248.47	147.48	809.30
4 Tax expense :				
i) Current tax	52.77	88.46	37.03	275.88
ii) Deferred tax - (credit) / charge	(6.82)	(15.39)	6.65	(36.78)
iii) Tax expense relating to earlier years (net)	0.03	0.06	0.18	(15.93)
Total tax expense	45.98	73.13	43.86	223.17
5 Profit after tax for the period / year (3 - 4)	135.73	175.34	103.62	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)	0.03	(0.04)	0.10	0.01
(b) Remeasurements of defined benefit plans (Net of tax)	(1.43)	(4.17)	3.98	(5.74)
B) Items that will be reclassified to statement of profit and loss				
(a) Exchange differences on translation of foreign operations	(2.16)	29.30	(6.99)	(16.45)
Other comprehensive income/ (loss) (A+B)	(3.56)	25.09	(2.91)	(22.18)
7 Total comprehensive income for the period / year (5 + 6)	132.17	200.43	100.71	563.95
8 Paid up equity share capital (face value of share: ₹ 10/ each)	367.78	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 EPS is not annualised)				
(a) Basic earnings per share (in ₹)	3.69	4.77	3.04	15.94
(b) Diluted earnings per share (in ₹)	3.69	4.77	3.04	15.94



Afcons Infrastructure Limited

Notes :

- (i) The Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2025. The joint statutory auditors have performed limited review of the Standalone financial results for the quarter ended 30th June, 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 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The financial results for the quarter ended 30th June, 2024 as reported in the results have been approved by the Company's Board of Directors but have not been subject to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30th September, 2024.
- (iv) 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 ₹ 16.88 crore. The details of IPO proceeds ₹ 1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 30th June, 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 June, 2025 | Unutilised amount upto 30 th June, 2025* |
|--|---|--|---|
| (Amount in ₹ Crore) | | | |
| a. Capital Expenditure towards purchase of construction equipments | 80.00 | 63.12 | 16.88 |
| 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 | 1,197.75 | 16.88 |
- *The IPO Proceeds of ₹ 16.88 Crore which were unutilised as at 30th June, 2025 were temporarily invested in fixed deposits of scheduled commercial banks.
- (v) 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 Company 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.
- (vi) 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.
- In another contract with Kolkata Metro Rail Corporation Limited (KMRCL), the JV has won a favourable arbitration award for project UG-01 amounting ₹ 231.94 Crore on 11th May, 2025.
- (vii) 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 June, 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.
- (viii) 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

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 Vice Chairman
DIN: 00047592

Place : Mumbai

Date : 8th August , 2025.



Deloitte Haskins & Sells LLP

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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 Consolidated Unaudited Financial Results of **Afcons Infrastructure Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 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 Regulation 33 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 Regulation 33 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 Regulation 33 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 (v) 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 (v) as described above is reproduced as Note (vi) to the Statement.

(iii) We draw attention to Note (vii) 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.



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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. (viii) 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 revenues of Rs. 318.28 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 137.38 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs 135.22 crore for the quarter ended June 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 revenues of Rs. 8.28 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 2.66 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 2.66 crore for the quarter ended June 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



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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 revenue of Rs. Nil for the quarter ended June 30, 2025, total loss after tax of Rs. 0.99 crore for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 0.99 crore for the quarter ended June 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.

9. As stated in Note no. (iii) of the Statement, financial results relating to the quarter ended June 30, 2024, prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

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

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



Nilesh Shah
Partner
Membership No. 049660
UDIN: 250496608MOC0612445

Place: Mumbai
Date: 8th August, 2025



Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 250300358MJPMG6001

Place: Mumbai
Date: 8th August, 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	Transtonnestroy 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



(Handwritten mark)



Afcons Infrastructure Limited

Regd office : Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai- 400053

CIN:L45200MH1976PLC019335 | Website: www.afcons.com

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30 th June, 2025 (Unaudited)	31 st March, 2025 (Unaudited)	30 th June, 2024 (Unaudited)	31 st March, 2025 (Audited)
1 Income :				
Revenue from Operations	3,370.38	3,223.27	3,154.36	12,548.42
Other income (net)	48.67	164.18	59.11	474.35
Total Income	3,419.05	3,387.45	3,213.47	13,022.77
2 Expenses:				
a Cost of material consumed	680.12	890.37	798.47	3,290.14
b Cost of Construction	1,538.15	1,294.54	1,385.89	5,246.06
c Employee benefit expenses	377.51	383.36	344.82	1,435.11
d Finance costs	161.77	149.73	146.91	629.20
e Depreciation and amortisation expense	138.81	124.03	130.23	491.10
f Other expenses	339.31	361.37	271.70	1,221.15
Total Expenses	3,235.67	3,203.40	3,078.02	12,312.76
3 Profit before tax (1- 2)	183.38	184.05	135.45	710.01
4 Tax expense :				
i) Current tax	52.77	88.46	37.03	275.93
ii) Deferred tax -(credit) / charge	(6.82)	(15.39)	6.65	(36.78)
iii) Tax expense relating to earlier years (net)	0.03	0.06	0.18	(15.93)
Total tax expense	45.98	73.13	43.86	223.22
5 Profit after tax for the period / year (3 - 4)	137.40	110.92	91.59	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)	0.03	(0.04)	0.10	0.01
(b) Re-measurements of defined benefit plans (Net of tax)	(1.43)	(4.17)	3.98	(5.74)
B) Items that will be reclassified to statement of profit and loss				
(a) Exchange differences on translation of foreign operations	8.93	32.02	(8.36)	(4.02)
Other comprehensive income/ (loss) (A + B)	7.53	27.81	(4.28)	(9.75)
7 Total comprehensive income for the period / year (5 + 6)	144.93	138.73	87.31	477.04
8 Profit for the period / year attributable to :				
- Owners of the Company	137.40	110.93	91.59	486.81
- Non-controlling interest	-	(0.01)	-	(0.02)
9 Other comprehensive income for the period / year attributable to :				
- Owners of the Company	8.96	27.81	(4.28)	(9.75)
- Non-controlling interest	-	-	-	-
10 Total comprehensive income for the period / year attributable to :				
- Owners of the Company	144.93	138.74	87.31	477.06
- Non-controlling interest	-	(0.01)	-	(0.02)
11 Paid up equity share capital (Face value of ₹ 10/- each)	367.78	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 EPS is not annualised)				
(a) Basic earnings per share (in ₹)	3.74	3.02	2.69	13.24
(b) Diluted earnings per share (in ₹)	3.74	3.02	2.69	13.24



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 ended 30 th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 th August, 2025. The joint statutory auditors have performed limited review of the Consolidated financial results for the quarter ended 30 th June, 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 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations")		
(iii)	The financial results for the quarter ended 30 th June, 2024 as reported in the results have been approved by the Company's Board of Directors but have not been subject to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 th September, 2024.		
(iv)	During the quarter ended 31 st 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 4 th 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 30 th June, 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 30th June, 2025
			Unutilised amount upto 30th June, 2025 *
		(Amount in ₹ Crore)	
	a.Capital Expenditure towards purchase of construction equipments	80.00	63.12
	b.Funding towards working capital requirements	320.00	-
	c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	-
	d.General Corporate Purposes (GCP) (Net of Issue expenses)	214.63	-
	Total utilisation (a+b+c+d)	1,214.63	1,197.75
		16.88	
	*The IPO Proceeds of ₹ 16.88 Crore which were unutilised as at 30 th June, 2025 were temporarily invested in fixed deposits of scheduled commercial banks.		
(v)	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.		
(vi)	In earlier years, the Transtonelstroy 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. In another contract with Kolkata Metro Rail Corporation Limited (KMRCL), the JV has won a favourable arbitration award for project UG-01 amounting ₹ 231.94 Crore on 11 th May, 2025.		
(vii)	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 30 th June, 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.		
(viii)	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.		



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 Vice Chairman
DIN: 00047592

Place : Mumbai
Date : 08th August, 2025.



Investor Release

Q1 FY26 Reflects Healthy Top-line Growth and Profitability Momentum

Mumbai, August 8, 2025 – Afcons Infrastructure Limited, one of India's large international infrastructure players, today announced its financial results for the quarter ended June 2025.

Q1 FY26 Financial Performance Snapshot

Order Book ₹ 35,311 Cr[#] <i>([#]excl. L1 ₹ 21,556 Cr)</i>	Total Income ₹ 3,419 Cr	EBITDA* ₹ 445 Cr	Profit After Tax ₹ 137 Cr
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Key Financial Highlights

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	y-o-y	Q4 FY25	q-o-q
Total Income	3,419	3,213	6.4%	3,387	0.9%
EBITDA*	445	372	19.6%	415	7.3%
EBITDA Margin* (%)	13.0%	11.6%		12.2%	
Profit After Tax	137	92	50.0%	111	23.9%
PAT Margin (%)	4.0%	2.9%		3.3%	
Diluted EPS (₹)	3.74	2.69		3.01	

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 June, 2025)	₹ Cr	% of Order Book
Urban Infra - UG & Elevated Metro	11,163	31.6%
Urban Infra - Bridges & Elevated Corridor	7,752	22.0%
Hydro & Underground	8,718	24.7%
Marine & Industrial	4,711	13.3%
Surface Transport	1,904	5.4%
Oil & Gas	1,063	3.0%
Total	35,311	100%

Key Highlights

- Our order book stood at ₹ 35,311 Cr at the end of Jun'25 providing us healthy visibility to drive top-line growth
- In Q1 FY26, we received orders worth ₹ 1,093 Cr. In July 2025 we emerged L1 in three road and rail projects in Croatia worth ₹ 11,321 Cr. With this, the total L1 stands at ₹ 21,556 Cr
- Total Income reached ₹ 3,419 Cr in Q1 FY26, up 6.4% y-o-y
- EBITDA for the quarter jumped to ₹ 445 Cr, reflecting a 20% y-o-y growth. The corresponding EBITDA margin surged by 144bps y-o-y to 13.0%
- PAT showed 50% y-o-y improvement to reach ₹ 137 Cr. PAT margin also expanded by 110 bps to reach 4.0%
- The final stretch of the Udhampur–Srinagar–Baramulla Rail Link was inaugurated this quarter with the inauguration of the engineering marvel, Chenab Railway Bridge. Over the years, Afcons has made a significant contribution to this project of immense national significance through the construction of:
 - The Chenab Railway Bridge, the world's highest single-arch railway bridge
 - 17 critical railway bridges, in addition to Chenab Bridge
 - 13 complex tunnels in the Katra–Laole section, with a total length of 36.3 kms, constructed in extremely challenging geological conditions. This includes India's longest transportation tunnel at 12.75 kms, of which Afcons built 8.2 kms

Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Vice Chairman (Whole-time Director) said, "Afcons Infrastructure has started the new financial year with a positive set of results, which positions us well for the rest of FY26. We have delivered good growth in our profitability metrics.

In Q1 FY26, our total income reached **₹3,419 crore**, reflecting top-line growth of 6.4% year-on-year. The corresponding **EBITDA grew by 20% year-on-year, with margins expanding to 13.0%** vs 11.6% achieved in Q1FY25. Our **profit after tax grew by 50.0% year-on-year, and PAT margins improved by 110 bps to reach 4% vs 2.9% in Q1FY25**. This reflects the robustness of our business model. The order inflow of ₹1,093 crore led to a pending order book of **₹35,311 crore**, excluding **L1 projects worth ₹21,556 crore (as on date)**. Our order book continues to remain high quality and healthy with a book to bill ratio of 2.6x, providing a good near-term revenue visibility.

Our sustained efforts to make an entry in European markets bore fruits with us becoming L1 in multiple large orders in Croatia. This is in-line with our strategy of focusing on large orders and expanding our presence in overseas markets.

We are excited by the growth opportunities available both domestically and internationally. We believe that our consistent financial performance including a sturdy margin profile, positions us well to deliver value to our shareholders. We will continue to remain disciplined in our bidding and financing decisions while focusing on growth."

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



Afcons Infrastructure Limited

Investor Presentation – Q1 FY26

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Financial Snapshot



₹ 3,419 Cr
Total Income
Q1 FY26



15.6%
ROCE¹
Q1 FY26



₹ 35,311 Cr[#]
Order Book
Q1 FY26
([#] excl. L1 ₹ 21,556 Cr - as on date)



₹ 445 Cr
EBITDA*
Q1 FY26



10.3%
ROE¹
Q1 FY26



₹ 1,093 Cr[#]
Order Inflow
Q1 FY26
([#] excl. L1 ₹ 21,556 Cr - as on date)



₹ 137 Cr
PAT
Q1 FY26



0.5x
Net Debt to Equity
Q1 FY26

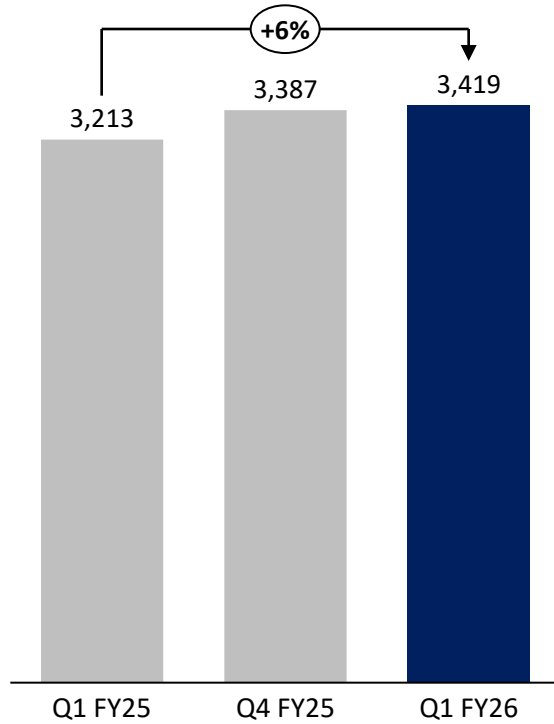


2.6x
Book to Bill
Q1 FY26

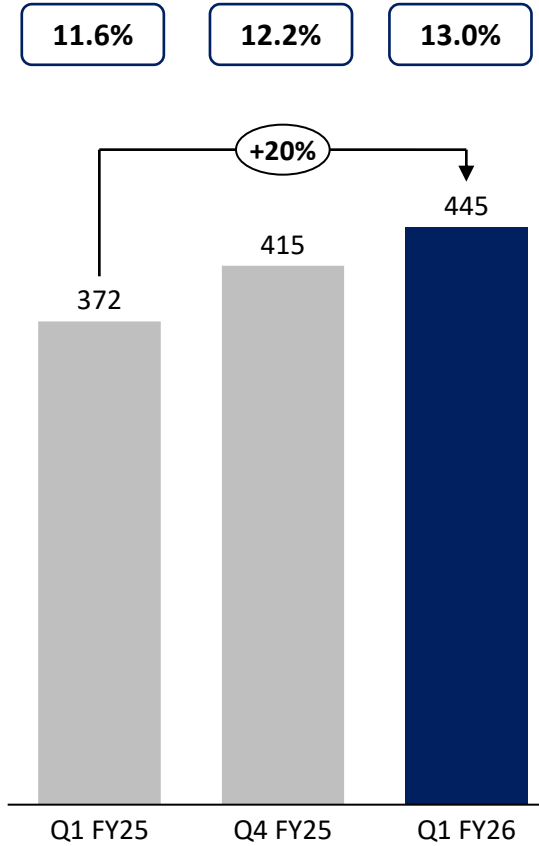
Consolidated Financial Performance – Q1 FY26



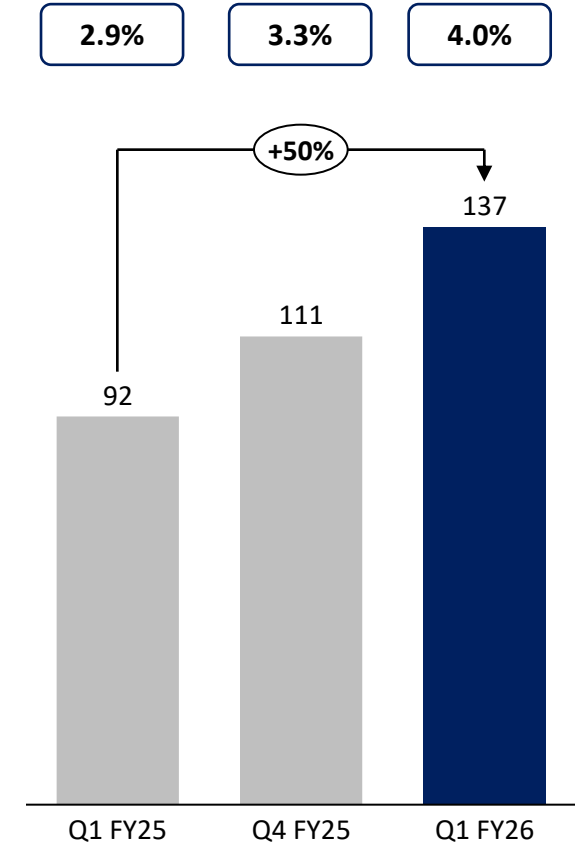
Total Income (₹ Cr)



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

Q1 FY26 Consolidated Income Statement



Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	3,370	3,154		3,223	
Other Income	49	59		164	
Total Income	3,419	3,213	6.4%	3,387	0.9%
Cost of Material Consumed	680	798		890	
Cost of Construction	1,538	1,386		1,295	
Employee Expenses	378	345		383	
Other Expenses	379	313		405	
EBITDA*	445	372	19.6%	415	7.3%
EBITDA Margin* (%)	13.0%	11.6%		12.2%	
Depreciation	139	130		124	
EBIT	306	241	26.7%	291	5.3%
EBIT Margin (%)	8.9%	7.5%		8.6%	
Finance Cost*	123	106		106	
Exceptional Items/Share from Associates	0	0		0	
Profit before Tax	183	135	35.4%	184	-0.4%
Profit before Tax (%)	5.4%	4.2%		5.4%	
Tax	46	44		73	
Profit After Tax	137	92	50.0%	111	23.9%
PAT Margin (%)	4.0%	2.9%		3.3%	
EPS (As per Profit after Tax)	3.74	2.69		3.01	

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

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 **INR10bn**

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 (RRTS) segment
- Crossed total income of **INR 100bn**

2021

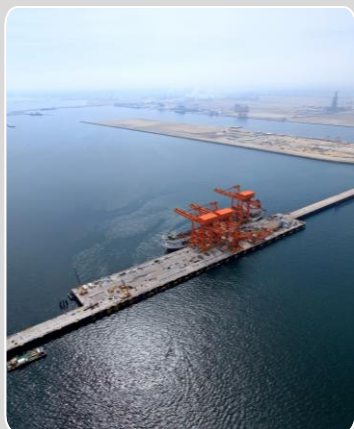
Won **Greater Male Connectivity Project**, the largest infra project in **Maldives**

2022

Entered the Domestic Water Supply Segment

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%

5%

54%

25%

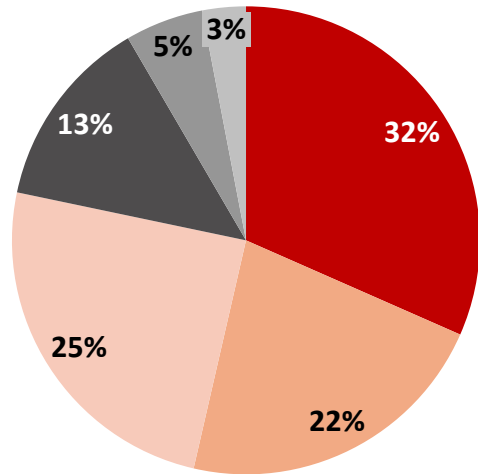
3%

Order Book¹
% (Jun '25)

Note: 1. Order Book split for INR 35,311 Cr as of Jun'25

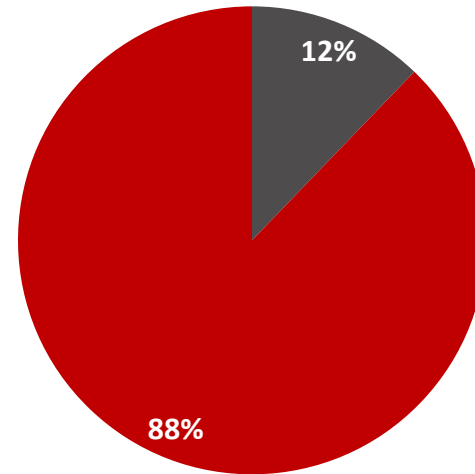
Order Book (Jun'25): ₹ 35,311 Cr

By Segment



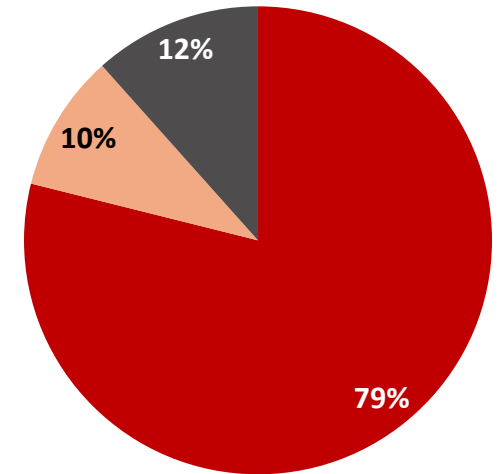
- Urban Infra - Underground & Elevated Metro
- Urban Infra - Bridges & Elevated Corridor
- Hydro & Underground
- Marine & Industrial
- Surface Transport
- Oil & Gas

By Geography



- Overseas
- Domestic

By Client Type



- Government
- Multilateral
- Private Sector

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



Mr. Shapoorji Pallonji Mistry
Chairman & Non-Executive Director

- 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 Vice Chairman (Whole-time Director)

- Expertise in Project Planning, Execution, Overall Project Management, Contract 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.
- 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. 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

- 34+ years of experience as a practicing Chartered Accountant.



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.

Key Awards and Accreditations



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



'**Excellence in Innovation**' award for Mahatma Gandhi Setu project at the National Highway Excellence Awards



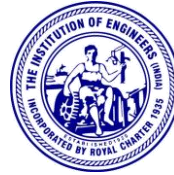
'**Certificate of Recognition**' as one of India's 500 most valuable companies (2024)



'**Iconic Project of the Year**' award for Chenab Railway Bridge project at the Construction Times Awards 2024



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



IEI Industry Excellence Award (2024)



Most Innovative Knowledge Enterprise at Global and India levels (2024)



NATIONAL SAFETY COUNCIL OF INDIA



'**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)



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



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



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 Vice Chairman and MD

Execution

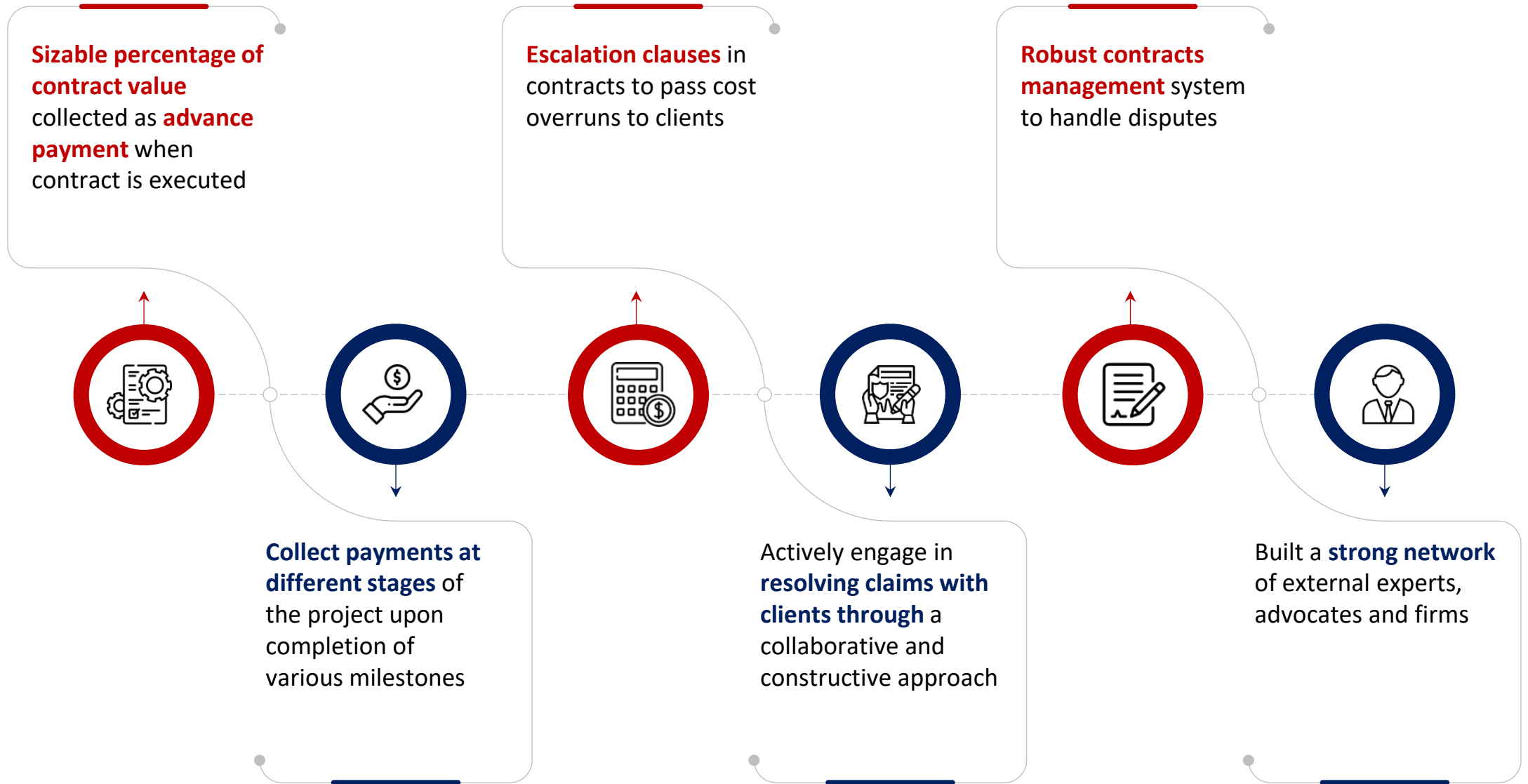
- Unknown Site Condition
- Known Operational Risk
- Unknown Construction Method
- Design Risk
- Challenges in Site Access and Logistics
- Subcontractor

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



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

Launched the Afcons Talent Management Academy in 2022

Only infrastructure company to have a Chief Knowledge Officer



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

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

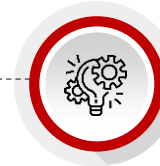
... with focus on continuous enterprise-wide learning

Learn Before

Learn During

Learn After

Project Life Cycle



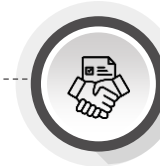
Project Start

- 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

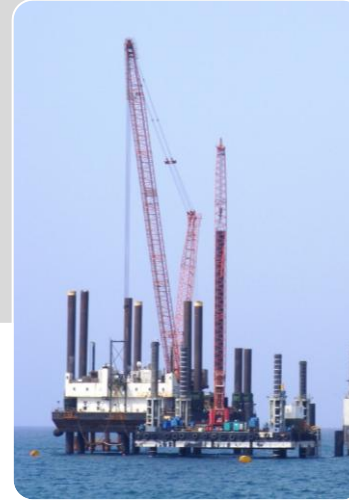
FY25: 10.0 days



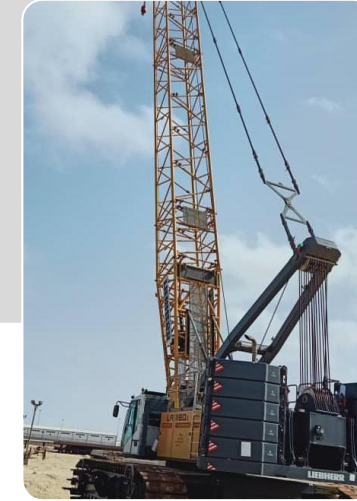
**14 Marine Barges
(200 – 1,200 tonne)**



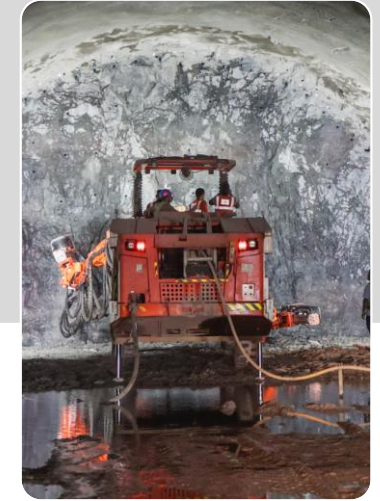
**17 Tunnel Boring
Machines (TBMs)
+3 Pending Delivery**



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



145 Cranes



24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,609 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



Our mission is to
improve life,
rather than just insure it.

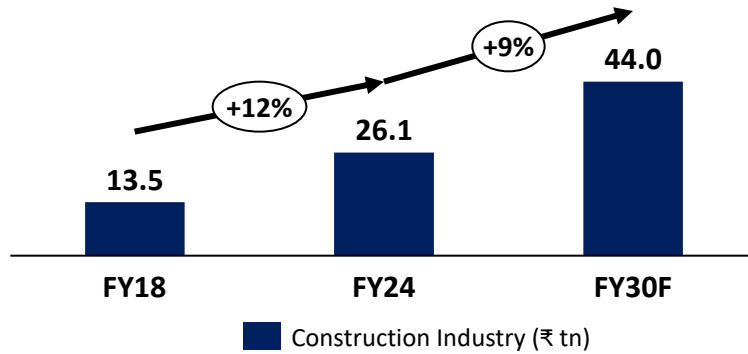
one life

SEED CO

Industry Overview

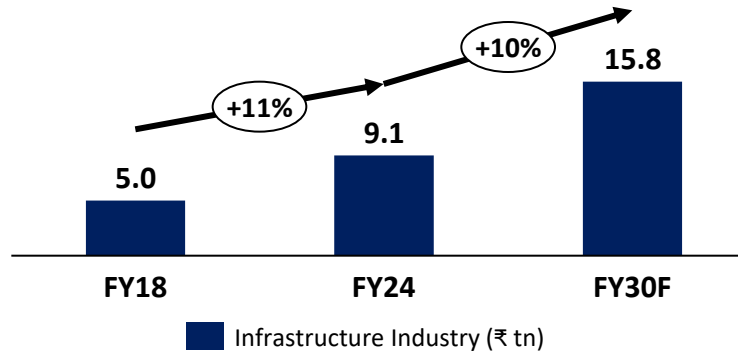
Strong Construction Industry Outlook ...

India projected to be **fastest growing construction market globally – Top 3** by market share¹



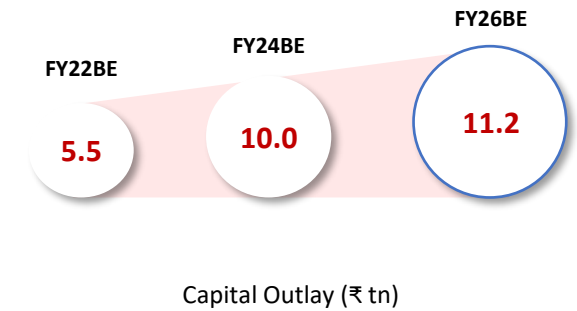
... with Robust Growth in Infra market ...

Strong emphasis on Infra sector by Govt. of India leading to rapid growth



... driven by Significant Increase in Capex

Budgeted **capital expenditure has grown 2x** in the last four budgets



India to remain the **fastest-growing major economy**; Real GDP growth at 6.5% for FY26E



Strong Govt. push – National Infra pipeline Smart cities mission, Gatishakti, UDAN, Sagarmala, etc.



Rapid Urbanization leading to significant push towards infrastructure creation



Rising FDI in the infrastructure sector

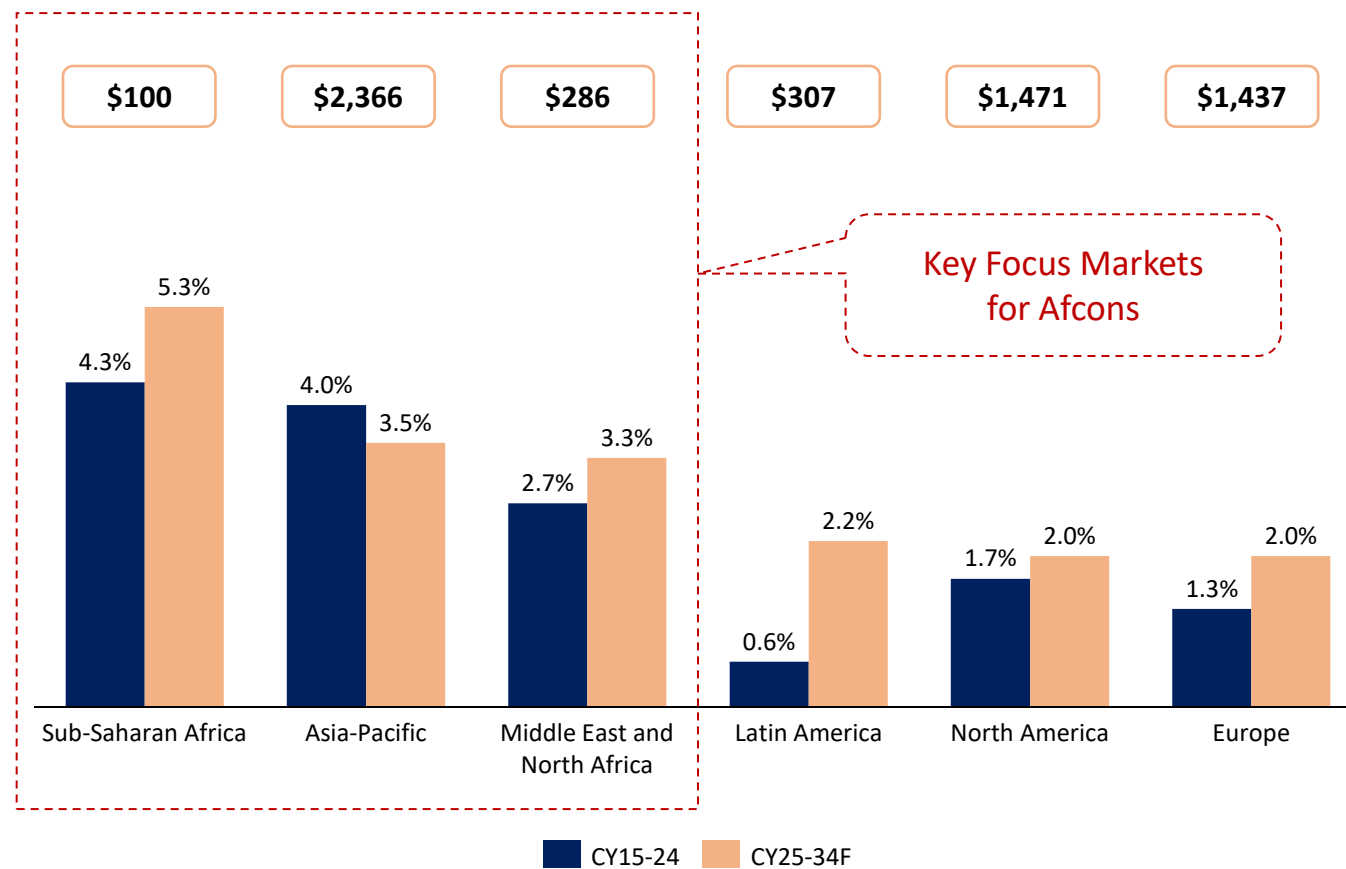


Improved financial health of India's banking system



Domestic corporates focus on localization with **MNCs diversifying** global supply chains

Average Annual Construction Industry Real Growth



Large-scale infrastructure and building projects to drive MENA growth; risk factors are lower oil prices and conflict

Sub-Saharan Africa to be the fastest growth region reflecting its low base in infrastructure development and rapid urbanization

Expansion of construction in India and ASEAN countries - the Philippines, Vietnam, and Indonesia - to drive regional construction growth

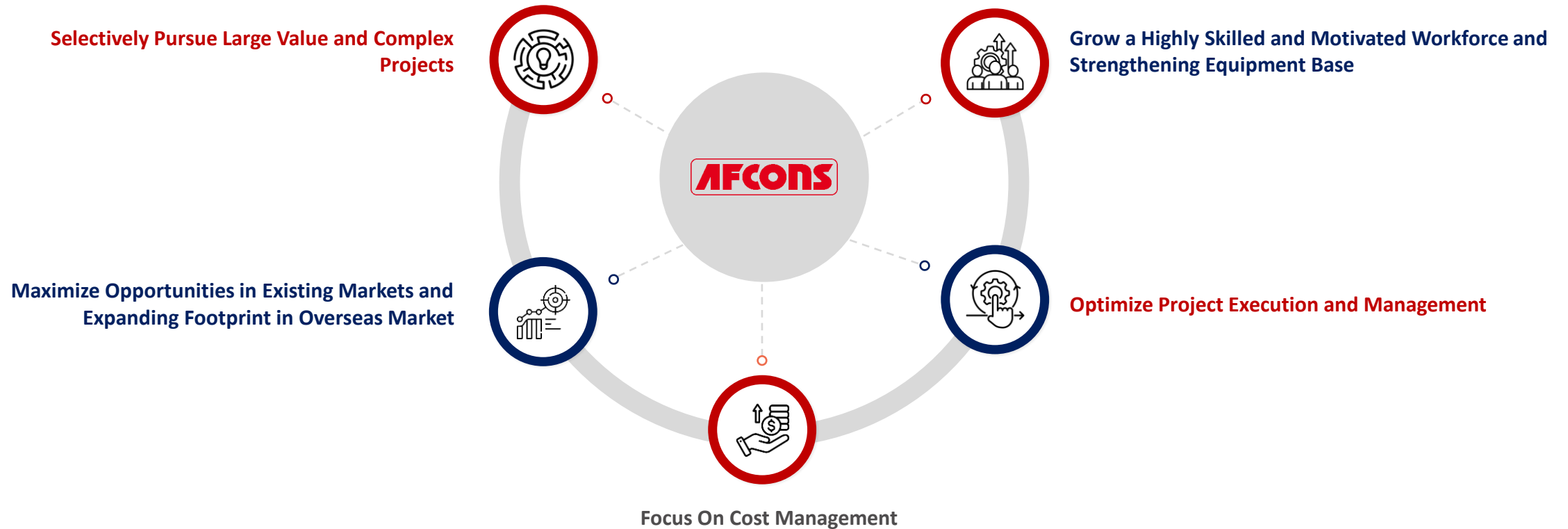
Overall, **US trade policies** will impact construction growth globally and partially offset the positive effect of favorable monetary policies

Construction industry market size for CY24 (\$ bn)



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.

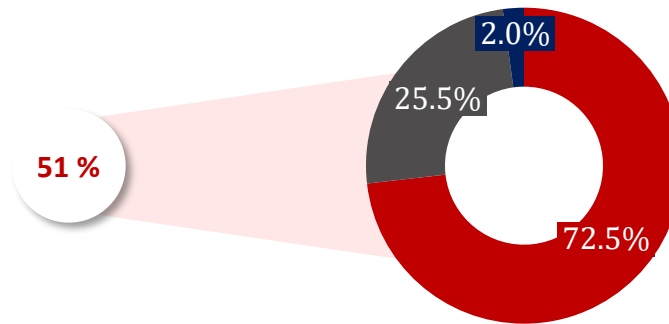
Reduced water usage

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

<p>100% Performance and Career Development Reviews of Employee Training</p>	<p>14,637 No of Beneficiaries Impacted</p>
<p>16,877 Sessions on Health, Safety and Environment</p>	<p>₹ 2.84 Cr Total CSR Expenditure</p>

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)

Education

- | | | |
|---|--|---|
| <p>Educational activity and skill development
Tribal Ashramshala (Padsare, Raigad)</p> | <p>School infrastructure upgrade and education-related equipment
Signal School, Thane, Mumbai
School infrastructure upgrade</p> | <p>School infrastructure upgrade and education-related equipment
Shri Kanchi Shankara Public School (Ahmedabad, Gujarat)</p> |
| <p>Renovation of Vedavyasa Gurukulam, providing free residential education
(New Delhi)</p> | <p>Educational support to Kamakodi Yajurveda Padhshala
(Thrissur, Kerala)</p> | <p>Skill development initiatives for underprivileged children
(Swami Vivekanand Rural Community College, Tamil Nadu)</p> |

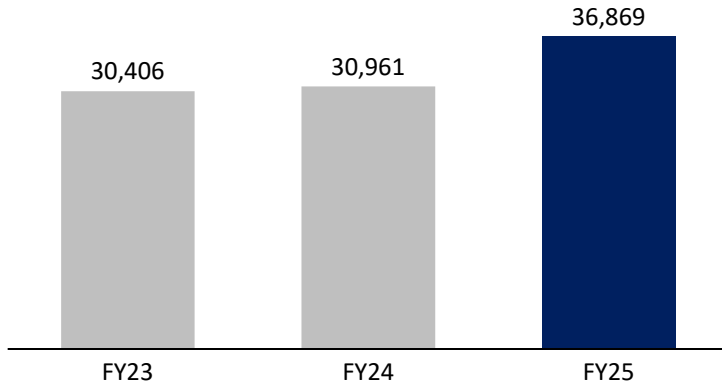


Financial Performance

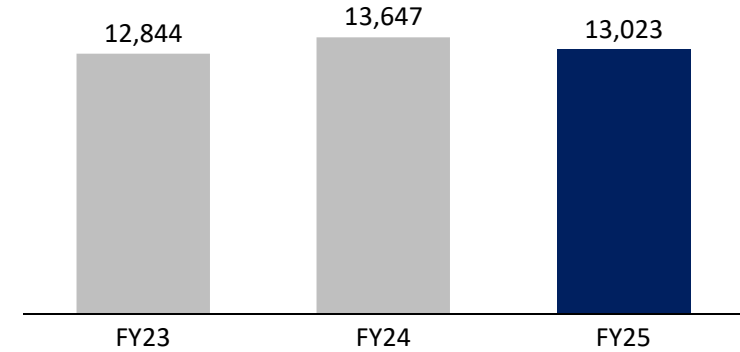
Strong Financial Metrics (1/2)



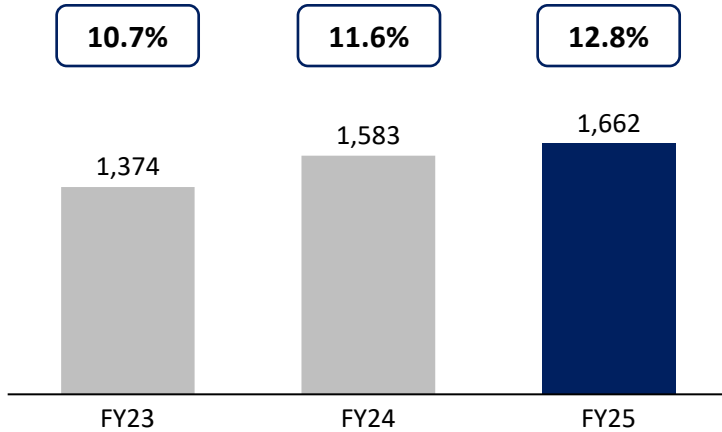
Order Book (₹ Cr)



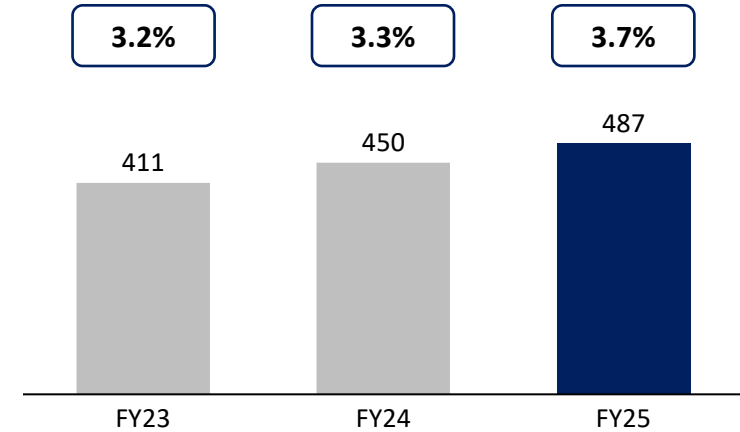
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)

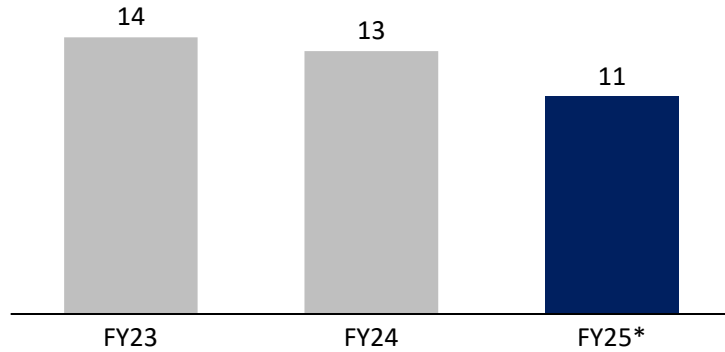


PAT (₹ Cr) & PAT Margin (%)



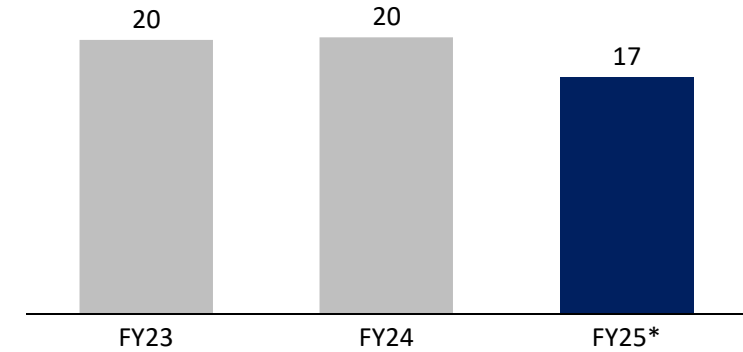
Note: *Components of finance cost like Bank charges and commission is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

ROE (%)



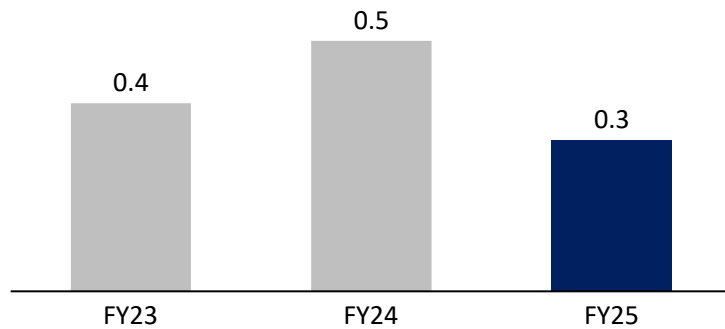
Note: * After capital infusion

ROCE (%)

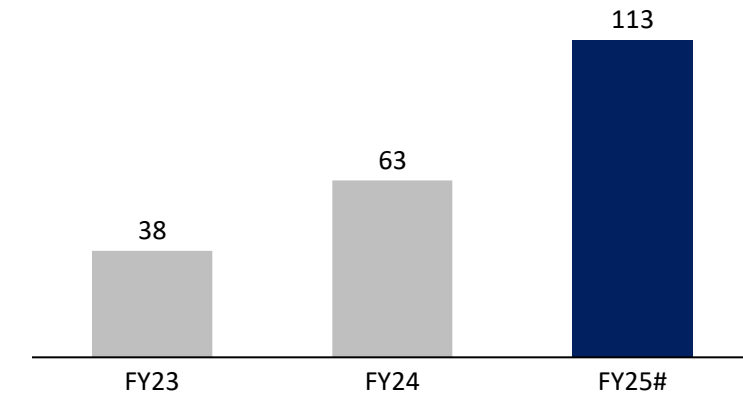


Note: * After capital infusion

Net Debt / Equity (times)



Net Working Capital (days)



Note: # 25 Days on account of mobilization advances

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	495	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	13.23

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
Equity & Liabilities			
Equity Share Capital	72	341	368
Other Equity	3,104	3,255	4,893
Non-controlling Interest	2	2	2
Total Equity	3,177	3,598	5,262
Non-current Liabilities			
Financial Liabilities			
Borrowings	596	598	595
Lease Liabilities	16	35	58
Trade Payables	473	431	434
Other Financial Liabilities	157	127	75
Contract Liabilities	1,524	1,451	2,271
Provisions	9	9	25
Deferred Tax Liabilities (Net)	99	104	65
Total Non-current Liabilities	2,874	2,755	3,522
Current Liabilities			
Financial Liabilities			
Borrowings	966	1,857	1,640
Lease Liabilities	34	33	49
Trade Payables	3,509	4,326	3,541
Other Financial Liabilities	362	270	246
Contract Liabilities	3,015	2,998	2,503
Provisions	150	227	147
Current Tax Liabilities (Net)	94	84	62
Other Current Liabilities	120	86	144
Total Current Liabilities	8,250	9,881	8,335
Total Liabilities	11,124	12,636	11,857
Total Equity and Liabilities	14,301	16,234	17,119

Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY23	FY24	FY25
Non-current Assets			
Property, Plant and Equipment	2,449	2,715	2,631
Capital Work-in-Progress	184	43	33
Right-of-Use Assets	49	68	106
Goodwill	0	0	0
Intangible Assets	1	1	1
Financial Assets	.		
Investments	1	1	1
Trade Receivables	651	499	679
Other Financial Assets	366	418	442
Contract Assets	1,416	1,271	1,647
Non-current Tax Assets (Net)	29	54	12
Other Non-current Assets	182	191	212
Total Non-current Assets	5,326	5,260	5,763
Current Assets			
Inventories	1,586	1,627	1,010
Financial Assets			
Trade Receivables	2,197	3,121	2,779
Cash and Cash Equivalents	319	413	440
Bank Balance other than Cash and Cash Equivalents	58	253	330
Loans	53	62	57
Other Financial Assets	398	501	209
Contract Assets	3,273	3,954	5,449
Other Current Assets	1,091	1,042	1,080
Total Current Assets	8,975	10,973	11,356
Total Assets	14,301	16,234	17,119

Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY23	FY24	FY25
Cash Flow from Operating Activities			
Profit before Tax	599	673	710
Adjustment for Non-Operating Items	817	961	921
Operating Profit before Working Capital Changes	1,417	1,633	1,631
Changes in Working Capital	-101	-676	-1,523
Cash Generated from Operations	1,315	958	108
Less: Direct Taxes paid	-100	-250	-240
Net Cash from Operating Activities	1,215	707	-132
Cash Flow from Investing Activities	-870	-859	-131
Cash Flow from Financing Activities	-483	246	290
Net increase/ (decrease) in Cash & Cash equivalent	-137	94	26
Add: Cash and cash equivalents as at the beginning of the year	447	319	413
Effects of exchange rate changes on cash and cash equivalents	10	0	1
Cash and cash equivalents as at the end of the year	319	413	440



**THANK
YOU**

COMPANY :



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Meeting Request [Link](#)