



Date: May 14, 2025

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
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 : Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by Crisil Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended March 31, 2025.

The above information will be made available on the website of the Company www.afcons.com

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

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

Afcons Infrastructure Limited

Regd. Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar,
Andheri(W), Mumbai - 400 053, India, Tel.: +91-22-6719 1000, Email: secretarial@afcons.com
www.afcons.com | CIN No.: L45200MH1976PLC019335

Monitoring Agency Report
for
Afcons Infrastructure Limited
for the quarter ended
March 31, 2025

CRL/MAR/AFCOINL/2024-25/1349

May 14, 2025

To

Afcons Infrastructure Limited

Afcons House, 16 Shah Industrial Estate, Veera Desai
Road, Andheri (West), Mumbai, Maharashtra, 400053,
India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial
Public Offer ("IPO") of Afcons Infrastructure Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated October 18, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Afcons Infrastructure Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Afcons Infrastructure Limited
Names of the promoter:	1. Goswami Infratech Private Limited 2. Shapoorji Pallonji and Company Private Limited 3. Floreat Investment Private Limited 4. Shapoorji Pallonji Mistry 5. Firoz Cyrus Mistry 6. Zahan Cyrus Mistry
Industry/sector to which it belongs:	Civil Construction

2) Issue Details

Issue Period:	25 th October 2024 to 29 th October 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 12,500/- million (refer below note)

Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	12,500.00 [#]
Less: Issue Expenses	353.63
Net Proceeds	12,146.37*

[#]Crisil Ratings shall be monitoring the gross proceeds.

**During the quarter ended March 31, 2025, Net proceeds were revised from Rs 12,061.17 million to Rs. 12,146.37 million, as issue expenses has been revised from Rs 438.83 million to Rs 353.63 million. Unutilised issue expenses of Rs.85.20 million were added to GCP, hence GCP has been revised from Rs 2,061.17 million to Rs 2,146.37 million.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

^Certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure towards the purchase of construction equipments	Management undertaking, Statutory Auditor certificate [^] , Prospectus	800.00	800.00	No revision	No Comments	No Comments	No Comments
2	Funding long-term working capital requirements		3,200.00	3,200.00	No revision	No Comments	No Comments	No Comments
3	Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company		6,000.00	6,000.00	No revision	No Comments	No Comments	No Comments
4	General corporate purposes		2,061.17	2,146.37	Refer Note	No Comments	No Comments	No Comments
	Subtotal		12,061.17	12,146.37	-	-	-	-
5	Issue related expenses		438.83	353.63	Refer Note	No Comments	No Comments	No Comments
	Total	12,500.00	12,500.00	-	-	-	-	

Note: During the quarter ended March 31, 2025, Net proceeds were revised from Rs 12,061.17 million to Rs. 12,146.37 million, as issue expenses has been revised from Rs 438.83 million to Rs 353.63 million. Unutilised issue expenses of Rs.85.20 million were added to GCP, hence GCP has been revised from Rs 2,061.17 million to Rs 2,146.37 million.

^Certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,125.00 million)

Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Revised Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards purchase of construction equipments	Management undertaking, Statutory Auditor certificate ^, Prospectus, Bank Statements	800.00	182.97	100.32	283.29	516.71	No Comments	No Comments	
2	Funding long-term working capital requirements		3,200.00	3,200.00	0.00	3,200.00	0.00		No Comments	
3	Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company		6,000.00	6,000.00	0.00	6,000.00	0.00		No Comments	
4	General corporate purposes		2,146.37	2,061.17	85.20	2,146.37	0.00		No Comments	
	Subtotal		12,146.37	11,444.14	185.52	11,629.66	516.71			
5	Expenses in relation to the Fresh Issue		353.63	121.62	222.20	343.82	9.81		No Comments	
	Total		12,500.00	11,565.76	407.72	11,973.48	526.52*			

*All figures are rounded off to nearest two decimal places

^Certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

ii. Deployment of unutilised proceeds:

On the basis of management undertaking and certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

Sr. No.	Type of instrument* and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on Investment	Market value as at the end of the quarter (Rs in million)
1	FD with IndusInd bank - 301035412202	68.69	02-04-25	0.82	7.00%	69.51
2	FD with IndusInd bank - 301038316745	101.53	15-04-25	1.22	7.20%	102.76
3	FD with IndusInd bank - 301044027921	102.95	21-04-25	0.71	7.40%	103.66
4	FD with IndusInd bank - 301044027982	102.95	22-04-25	0.73	7.40%	103.68
5	FD with IndusInd bank - 301044247857	153.26	24-04-25	1.12	7.40%	154.38
6	Public Issue Account of the company	8.70 (Refer Note 1)	-	-	-	8.70
7	SBI Account of the Company	1.11 (Refer Note 1)	-	-	-	1.11
8	Monitoring Account	0.00 (Refer Note 2)	-	-	-	0.00
Total		539.19 (Refer note3)		4.60		543.79

*The Company has not encumbered any of the aforementioned unutilised funds as lien of any purpose as per the management undertaking and statutory auditor's certificate.

Note:

1. The balance in public issue account and SBI account is towards issue related expenses.
2. There is a balance of Rs 6,544.11 lying in IndusInd Bank Monitoring account of the company.

3. Total of FDs is inclusive of Rs 12.68 million earned as interest on FDs and reinvested. Monitoring the deployment of interest earned on fixed deposits does not form part of the scope of Monitoring Agency scope of work

iii. Delay in implementation of the object(s):

On the basis of management undertaking and certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document (Rs in million)	Actual (Rs in million)		Reason of delay	Proposed course of action
Capital Expenditure towards purchase of construction equipment	Fiscal 2025	Refer Note	Refer Note	Orders are Placed, Equipments are yet to be dispatched	To be utilized in financial year 2025-2026

Note:

There is a delay in the implementation relative to what was mentioned in the Prospectus.

As per Company's Prospectus dated October 29, 2024, the Company had estimated to utilize Rs 80.00 crore for object Capital Expenditure towards purchase of construction equipment by Fiscal 2025. However, based on certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 28.33 crore only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is due to the orders placed with the vendors but the equipments will be dispatched in the subsequent quarter. Consequently, the payments for these orders will also be made in the subsequent quarter.

However, the Prospectus further states that, "if the Net Proceeds are not completely utilized for the Objects by the end of Financial Year 2025, such amounts will be utilized (in part or full) in Financial Year 2026 or Financial Year 2027, in accordance with applicable law."

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

On the basis of management undertaking and certificate dated May 05, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Salaries / Employee cost	85.20	Salary and wages
	Total	85.20	

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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