



**Date: November 25, 2024**

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: Revised Investor Presentation (Errata)**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Revised Investor Presentation on the Unaudited Financial Results for the quarter & half year ended September 30, 2024.

Subsequent to the submission of the Investor Presentation on 23rd November 2024, it was observed that there were typographical errors at slide no 36 of the investor presentation

Accordingly, the revised Investor Presentation for the quarter & half year ended September 30th, 2024, with necessary corrections are submitted herewith.

We request you to take the above information on record.

Yours faithfully,

**FOR AFCONS INFRASTRUCTURE LIMITED**

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

# Afcons Infrastructure Limited

# INVESTOR PRESENTATION

Q2 & H1 FY25



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Atal Tunnel - Gate (South Portal)

# Q2 & H1 FY25 Result Highlights



**₹ 3,090 Cr**  
Total Income  
Q2 FY25



**₹ 6,303 Cr**  
Total Income  
H1 FY25



**16.4%**  
ROCE  
H1 FY25



**₹ 34,152 Cr<sup>#</sup>**  
Order Book  
As of Sept '24  
(<sup>#</sup> excl. L1 ₹ 10,154 Cr)



**₹ 427 Cr**  
EBITDA\*  
Q2 FY25



**₹ 799 Cr**  
EBITDA\*  
H1 FY25



**12.7%**  
ROE  
H1 FY25



**₹ 8,925 Cr<sup>#</sup>**  
Order Inflow  
H1 FY25  
(<sup>#</sup> excl. L1 ₹ 10,154 Cr)



**₹ 135 Cr**  
PAT  
Q2 FY25



**₹ 227 Cr**  
PAT  
H1 FY25



**0.7x**  
Net Debt to Equity  
H1 FY25



**2.7x**  
Book to Bill  
H1 FY25

Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

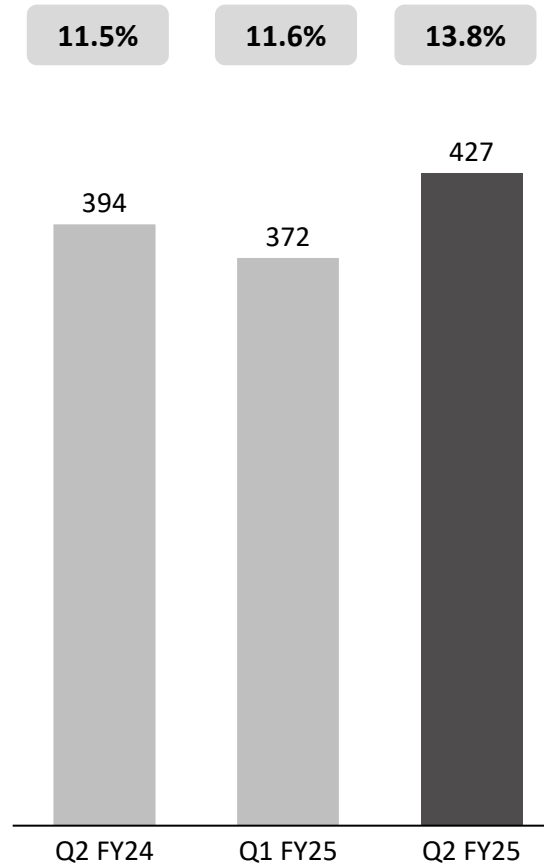
# Consolidated Financial Performance - Quarterly



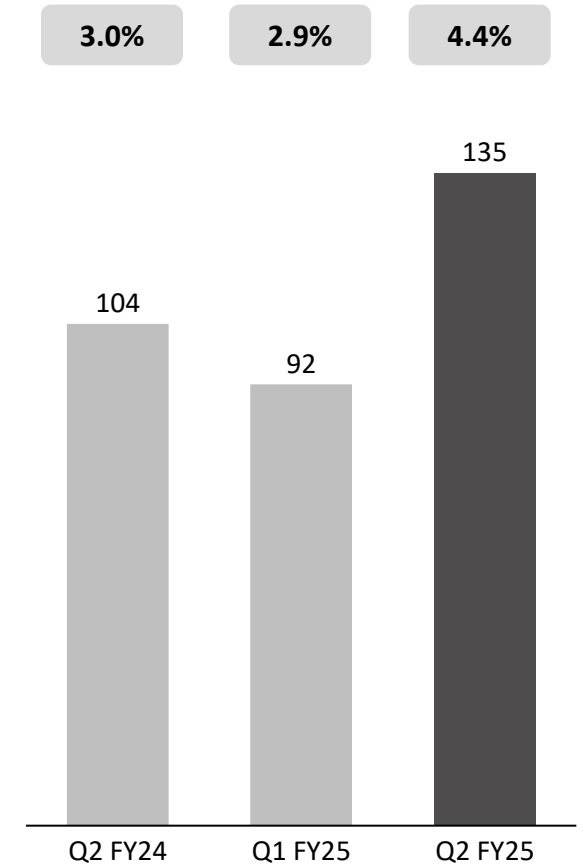
## Total Income (₹ Cr)



## EBITDA\* (₹ Cr) & EBITDA Margin\* (%)



## PAT (₹ Cr) & PAT Margin (%)

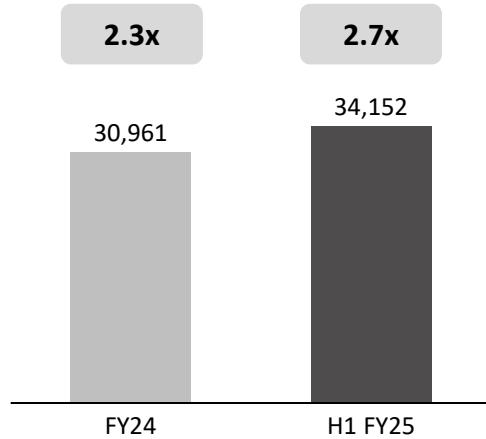


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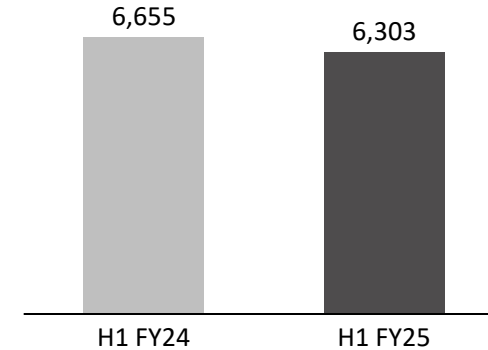
# Consolidated Financial Performance - Half Yearly



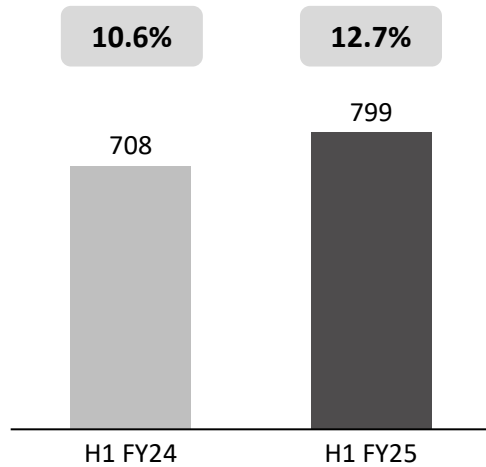
## Order Book (₹ Cr) & Book to Bill Ratio (x)



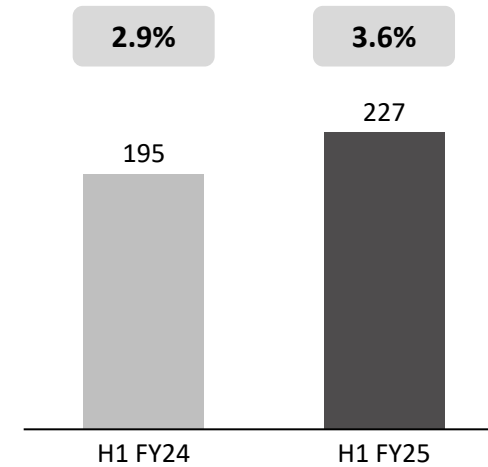
## Total Income (₹ Cr)



## EBITDA\* (₹ Cr) & EBITDA Margin\* (%)



## PAT (₹ Cr) & PAT Margin (%)



Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins



Pandoh - Takoli highway



## 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**

**Top 3 Indian Cos**

**ENR Top International  
Contractors Rankings<sup>1</sup>**

**10<sup>th</sup> Largest**

**International marine and  
port facilities contractor**  
(Only Indian company in  
Top 25)

**12<sup>th</sup> Rank**

**Global bridges sector**  
(Only Indian company in  
Top 25)

**42<sup>nd</sup> Rank**

**Global transportation sector**  
(Only Indian company in  
Top 50)

**18<sup>th</sup> Rank**

**Aqueducts sector**



**5,100+**  
Lane km of roads



**235**  
Marine works



**195+**  
Bridges, Flyovers, Viaducts



**150+ km**  
Elevated & Underground  
Metro



**65+ km**  
Underground Tunnel  
by NATM



**47**  
General Civil Engineering &  
Industrial Structure



**8**  
LNG Tanks



**6**  
Irrigation, Water Supply  
and Hydro works



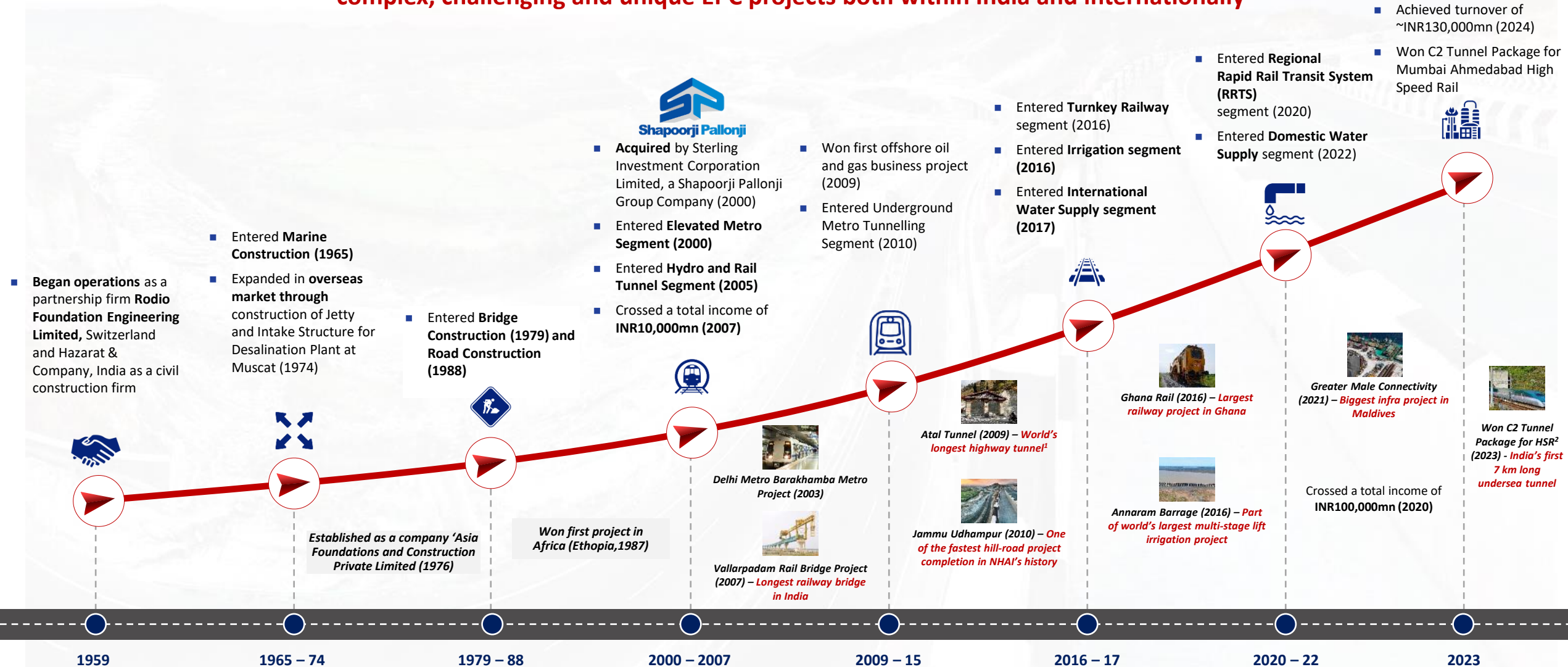
**60+**  
Overseas projects

*Note: 1. As per 2023 ENR (Engineering News-Record, US) Top International Contractors rankings. Companies are ranked according to construction revenue generated outside of each company's home country*

# Our Remarkable Journey over Six Decades



With a history of 60+ years and five major infrastructure business verticals Afcons has an established track record of executing numerous complex, challenging and unique EPC projects both within India and internationally








Note: RRTS – Rapid Rail Transit System. NHAI – National Highways Authority of India. The year in parenthesis in front of projects indicate when they were won

# Excellence across Major Infrastructure Segments...

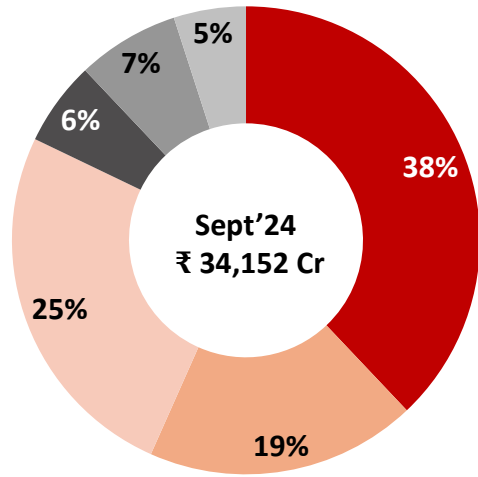


Afcons provides Engineering, Procurement and Construction (EPC) services across major infrastructure segments

Business Segments					
	<p><b>Marine &amp; Industrial</b></p> <ul style="list-style-type: none"> <li>• Ports &amp; Harbours Jetties, Dry Docks, Wet Basins, Breakwaters, Outfall &amp; Intake structure, LNG Tanks</li> <li>• Material Handling Systems</li> </ul>	<p><b>Surface Transport</b></p> <ul style="list-style-type: none"> <li>• Highways &amp; Roads</li> <li>• Interchanges</li> <li>• Mining-related infra</li> <li>• Railways</li> </ul>	<p><b>Urban Infrastructure</b></p> <ul style="list-style-type: none"> <li>• Elevated &amp; Underground Metro Works</li> <li>• Bridges &amp; Flyovers</li> <li>• Elevated Corridors</li> </ul>	<p><b>Hydro &amp; Underground</b></p> <ul style="list-style-type: none"> <li>• Dams &amp; Barrages</li> <li>• Tunnels (including large road tunnels) &amp; Underground Works</li> <li>• Water &amp; Irrigation</li> </ul>	<p><b>Oil &amp; Gas</b></p> <ul style="list-style-type: none"> <li>• Offshore Oil &amp; Gas</li> <li>• Onshore Oil &amp; Gas</li> </ul>
Order Book <sup>1</sup> % (Sept'24)	7%	6%	57%	25%	5%

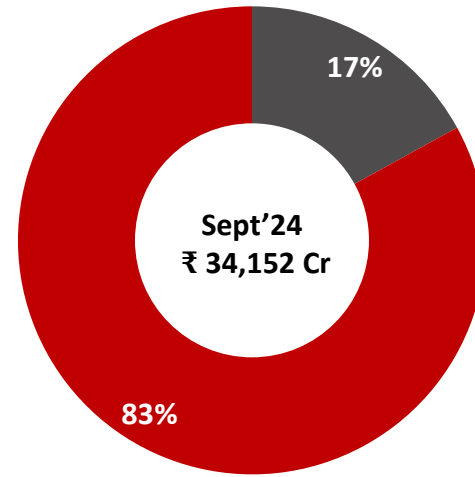
Note: 1. Order Book split for INR 34,152 Cr as of Sept'24

### By Segment



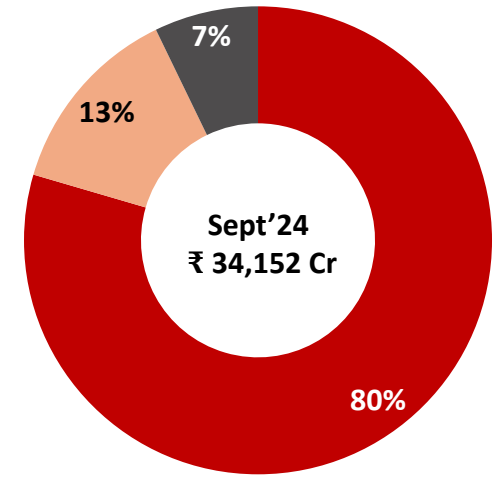
- Urban Infra - Underground & Elevated Metro
- Urban Infra - Bridges & Elevated Corridor
- Hydro & Underground
- Surface Transport
- Marine & Industrial
- Oil & Gas

### By Geography



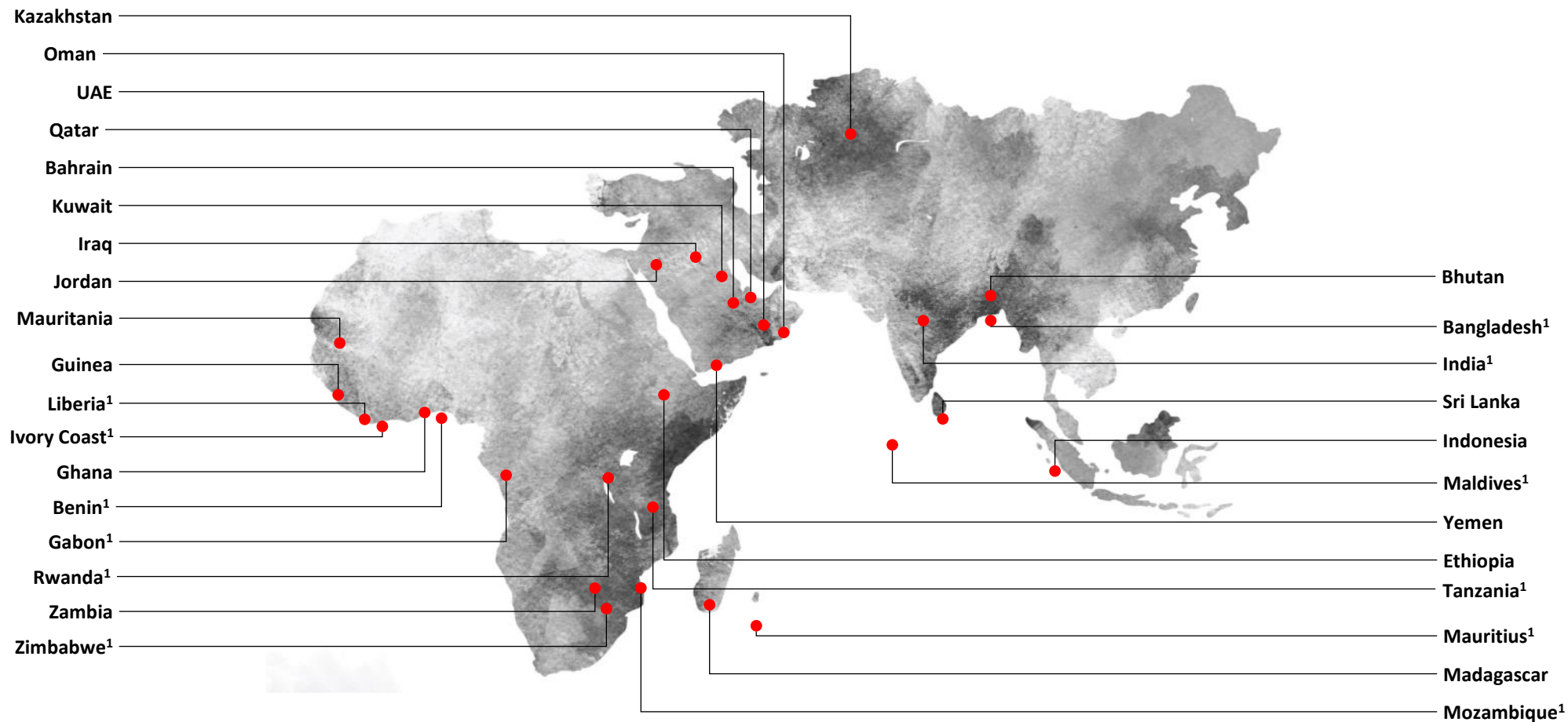
- Overseas
- Domestic

### By Client Type



- Government
- Multilateral
- Private Sector

*One of India's Largest International Infrastructure Companies*



**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



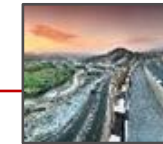
### Kanpur Metro

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



### C2 HSR

21 kms Tunnel project with India's first undersea rail tunnel (7km) for Mumbai Ahmedabad High Speed Rail Corridor



### Greater Male Connectivity – Maldives

Biggest Infrastructure Project in Maldives



### 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



### Bangalore Metro Rail Project

Construction of 9.86km elevated viaduct, 6 elevated metro stations and 5 flyovers totaling 2.84km



### 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



### Liberia Projects (Arcelor Mittal)

Multiple projects: Civil, Structural, Piping & Mechanical works in Liberia



### Cargo Berth

EPC of 2<sup>nd</sup> liquid cargo berth at Dahej, Gujarat for GCPL



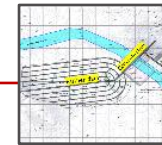
### Mumbai Pune Expressway Project – Missing Link

Construction of Missing Link and upgradation of existing road to 8 lane



### Pandoh – Takoli Road Tunnel Project, Himachal Pradesh

Construction of four lane highway, a part of the Pandoh to Takoli section of NH-21



### Basania Dam, Madhya Pradesh

84m high, 100 MW Powerhouse & switchyard and pressurized piped distribution network



### Crude Oil Terminal at Mundra

Crude Oil Terminal and associated facilities at Mundra, Gujarat on EPC basis for HPCL Rajasthan Refinery

# Experienced Board of Directors



## Shapoorji Pallonji Mistry

### Chairman and Non-Executive Director

- Bachelors' degree in arts from Richmond college, London
- 37 years of experience over multiple industries – construction, real estate, infrastructure, water, oil & gas and renewable energy sector
- On the board of Shapoorji Pallonji & Company Private Limited, Sterling Investment Corporation Private Limited



## Anurag Kumar Sachan

### Independent Director

- Bachelor's degree in engineering (civil) from the Maulana Azad College of Tech, Bhopal and has completed the Indian Railways Higher Administrative Grade Program from Carnegie Mellon University
- Fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India



## Subramanian Krishnamurthy

### Executive Vice Chairman (Whole-time Director)

- Bachelors' degree in mechanical engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a postgraduate diploma in industrial engineering from National Institute for Training in Industrial Engineering
- 40+ years of experience in the construction and engineering sector
- Prior Experience: Hindustan Construction Company Limited



## Sitaram Janardan Kunte

### Independent Director

- Bachelor's degree in arts (honours course) from the University of Delhi, a bachelor's degree in law from Lala Lajpatrai Charitable Foundation's College of Law, University of Mumbai and a master's degree in arts from the University of Delhi
- Previously associated with the Government of Maharashtra



## Paramasivan Srinivasan

### Managing Director

- Bachelor's degree in commerce from Faculty of Commerce, Madurai University
- Fellow Member of the Institute of Cost Accountants of India & the Institute of Company Secretaries of India
- 40+ years of experience in finance, secretarial and legal



## Rukhshana Jina Mistry

### Independent Director

- Qualified chartered accountant
- Has been a practising chartered accountant for over 34 years



## Giridhar Rajagopalan

### Deputy Managing Director

- Bachelor's degree in engineering from Sardar Patel College of Engineering, University of Bombay
- 42+ years of experience in methods and technology sector



## Atul Sobti

### Independent Director

- Bachelor's degree in engineering (mechanical) from the University of Allahabad and a postgraduate diploma in international management from International Management Institute, India
- Prior Experience: Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises



## Umesh Narain Khanna

### Non-Executive Director

- Bachelor's degree of science in engineering (electrical) from Agra University and a master's degree in engineering (electrical) from University of Roorkee and an MBA from The University of Hull
- Prior Experience: BF-NTPC Energy Systems Limited



## Cherag Sarosh Balsara

### Independent Director

- Bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay, and a bachelor's and a master's degree in law from Government Law College, University of Bombay
- 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra and Goa



# Key Awards and Accreditations



**Seven projects winner** of British Safety Council's International Safety Award



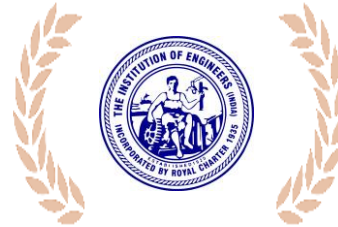
**'Excellence in Innovation'** award for Mahatma Gandhi Setu project at the National Highway Excellence Awards



**Most Admired Knowledge Enterprise** at Global, Asia and India levels (2016 and 2017)  
**Most Innovative Knowledge Enterprise** at Global and India levels (2018 to 2023)  
**Outstanding Global MIKE** award (2023)



CII Industrial Innovation Award - Won **Top Innovative Company** (Large Enterprise in Service Sector) 2021, **Top 50 Innovative Companies** 2023



**IEI Industry Excellence Award** (2021, 2022 and 2023)



**International Project of the Year Award** for RA 256 in Kuwait at CW Global Awards 2022



**'Innovative Bridge Design'** award for the Chenab Railway Bridge at ASSOCHAM Infra Awards (2023)



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



**Best Employer Brand Award** in Africa (World HRD Congress, 2019)

# Key Strengths



Gopalpur Port, Odisha

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: Managed by Chief Risk Officer

### Monitoring

- 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

### Reporting

- 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



**Sizable percentage of contract value** collected as **advance payment** when contract is executed



Collecting payments at **different stages** of the project upon completion of various milestones



**Escalation clauses** in contracts to pass cost overruns to clients



Actively engage in **resolving claims with clients through** a collaborative and constructive approach



**Robust contracts management** system to handle disputes



Built a **strong network** of external experts, advocates and firms

# 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 six times in a row

Launched the Afcons Talent Management Academy in 2023

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 2023**

### Knowledge Enterprise



Implemented an operational excellence model



Allows different projects to learn from each other

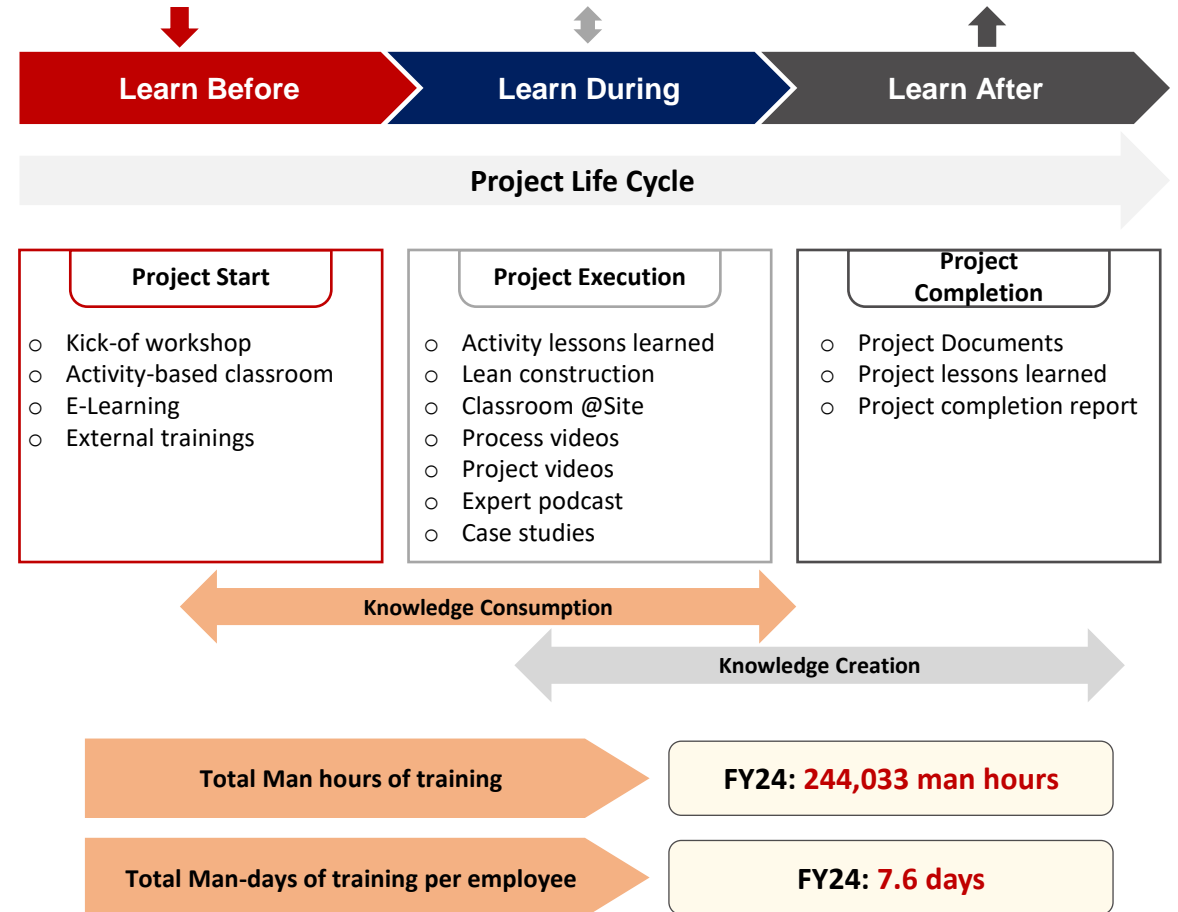


Fosters a culture of continuous learning



Enhance knowledge and capabilities of engineers

## ... with focus on continuous enterprise-wide learning



# Strategic Equipment Base across Diversified Segments



11 Marine Barges  
(200 – 1,200 tonne)



16 Tunnel Boring  
Machines (TBMs)  
+4 Pending Delivery



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



153 Cranes



24 Jumbo drills

## Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ~US\$ 490mn+<sup>1</sup>
- 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

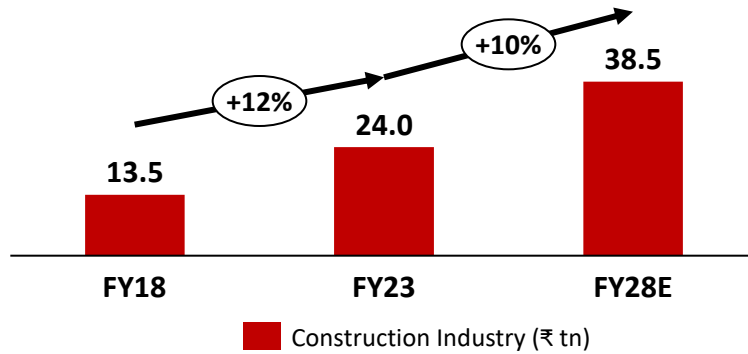


HRD Process Platform, Mumbai High

# Robust Indian Infrastructure Growth

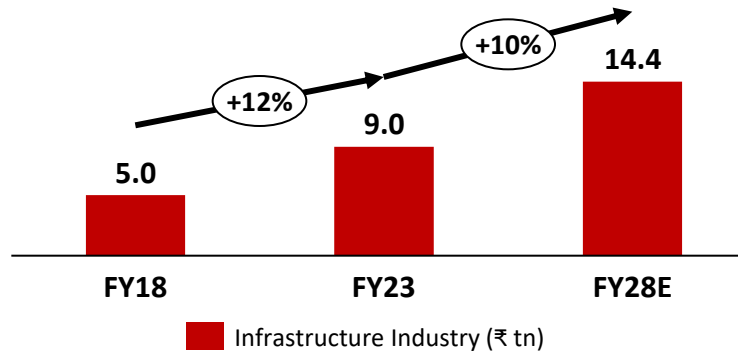
## Strong Construction Industry Outlook ...

India projected to be **fastest growing construction market** globally – **Top 3** by market share<sup>1</sup>



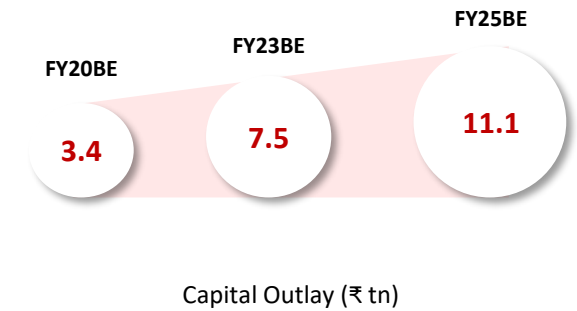
## ... with Robust Growth in Infra market ...

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



## ... driven by Significant Increase in Capex

Budgeted **capital expenditure** has grown **3x** in the last three budgets



India to remain the **fastest-growing major economy**; Real GDP growth at 6.8% for FY27E



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



**Rapid Urbanization** leading to significant push towards infrastructure creator



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**

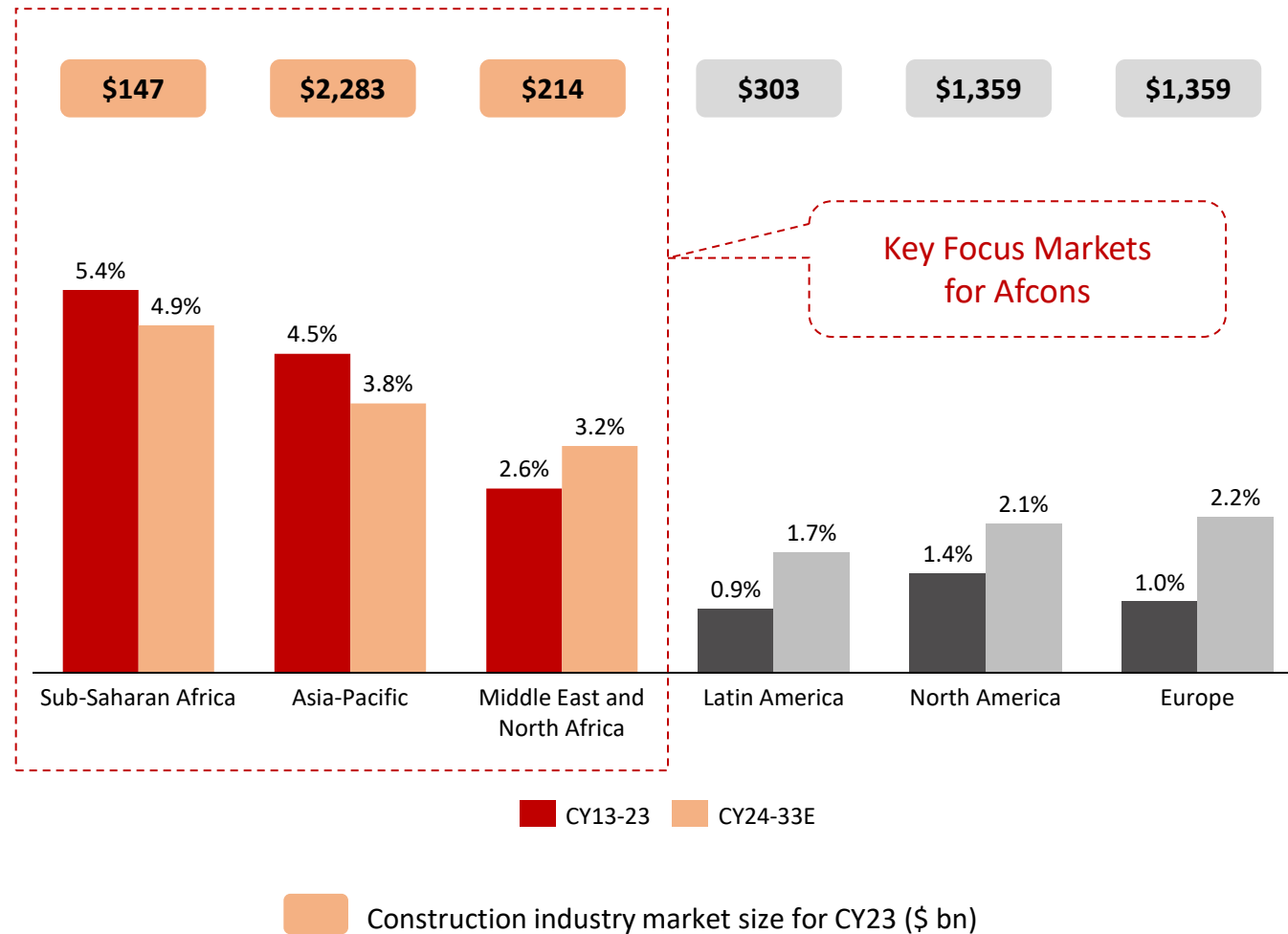
Source: Fitch Industry Report. Note: BE – Budgeted Estimate. 1. Based on infrastructure market share in CY23; Top 2 include China (Mainland) and US.



# Attractive Infrastructure Growth in Key Markets



## Average Annual Construction Industry Real Growth



Middle-eastern countries expected to **front load their higher oil revenues** into infra developments

**Sub-Saharan Africa to be the fastest growth across regions** driven by demographic tailwinds, growing middle classes, and high infra investments

**Robust growth expected in ASEAN's largest construction markets** – India, Indonesia, Philippines, Vietnam

Companies in advanced economies working to **diversify supply chains away from China**

Source: Fitch Industry Report



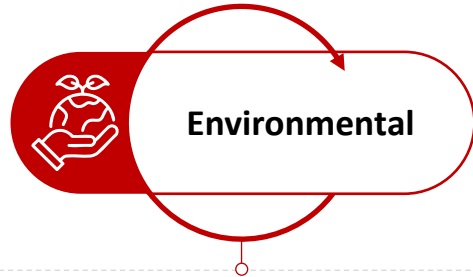
Chhara LNG Tanks

Afcons aims to grow business in a sustainable and 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





South Surra Road Project, Kuwait



## Environmental

Recycled over **27% of the total** wastewater discharged at project sites in FY 2023-24

### Greenbelt Development Work

Treated water used for tree plantation, landscaping, etc.

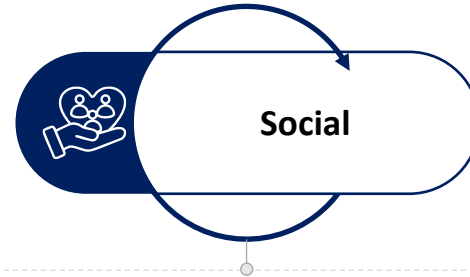
### Seawater usage

For some coastal projects, seawater is a primary resource

### Dust Suppression

Across construction sites, to maintain an environment-friendly operation

Reduced **total energy consumption** to 2.42 million gigajoules for FY24 from 2.70 million gigajoules in FY23



## Social

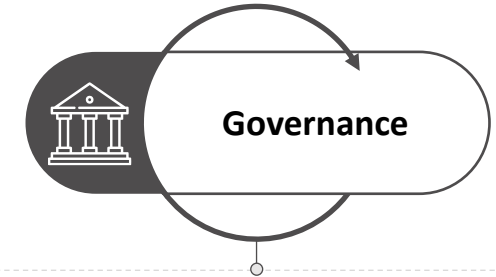
**~4,000**  
Employees

**27+**  
nationalities

**Ashramshala Project**  
School for tribal children

**Maximizing local procurement** in respective geographies

Conduct **training and development** for local workforce and **support** local communities in **Africa**



## Governance

**35 Years**  
Average Experience of Key Management

**23 Years**  
Average Experience of Key Management of working at Afcons

**10**  
Total Board Members

**50%**  
Independent Members of the Board

**Risk Management Committee**  
Proactively identify, assess and address business risks

## Devoted Resources working to Ensure Sustainable Approach

**41**

Environment Auditors  
To Track Environmental  
Footprint

**250+**

Health, Safety and  
Environment  
Professionals

**31**

Dedicated  
Environment  
Professionals

**65%+**

Members of the Team  
have Engineering and  
Advanced Safety  
Degrees

## Devoted Resources working to Ensure Sustainable Approach



Received National ESG  
Excellence Award (Large  
Enterprise-Construction Sector)  
11<sup>th</sup> Global Safety Summit (2023)



Reduced Total Energy  
Consumption to 2.42mn (FY24)  
gigajoules from 2.76mn gigajoules  
(FY22)



Received the Environmental and  
Sustainability Award for  
Environmental Best Practices  
India Green Awards (2022)



Top 15 Places to Work (India  
Mid-Sized Category) Ambition  
Box (2022)



Received the Excellence in  
Waste Management Award  
(2022)



Dream Employer of the Year  
World HRD Congress (2021)

## Targets

### KPI 1

Absolute Scope 3 emissions savings due to reduced cement use in concrete production

FY ending (31<sup>st</sup> March)

Carbon-dioxide  
equivalent  
emissions saved  
(metric tons)

**2024**  
236,311

**2025E**  
249,098

**2026E**  
261,553

**2027E**  
274,631

### KPI 2

Absolute water savings due to reduced water used in concrete production

FY ending (31<sup>st</sup> March)

Water saved  
(million liters)

**2024**  
88

**2025E**  
93

**2026E**  
98

**2027E**  
103

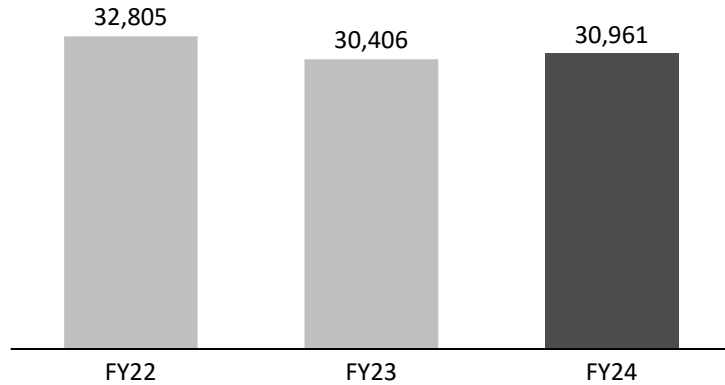


Chenab Railway Bridge

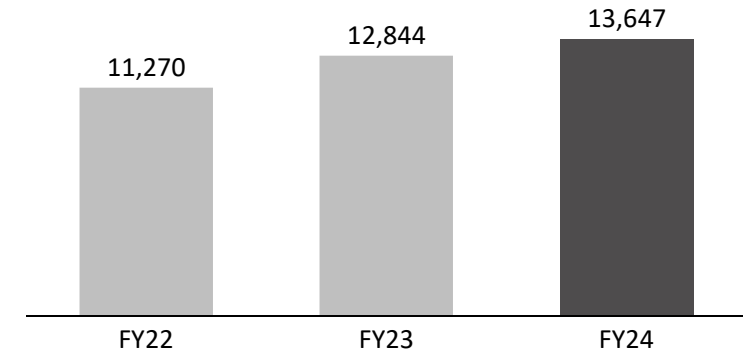
# Strong Financial Metrics (1/2)



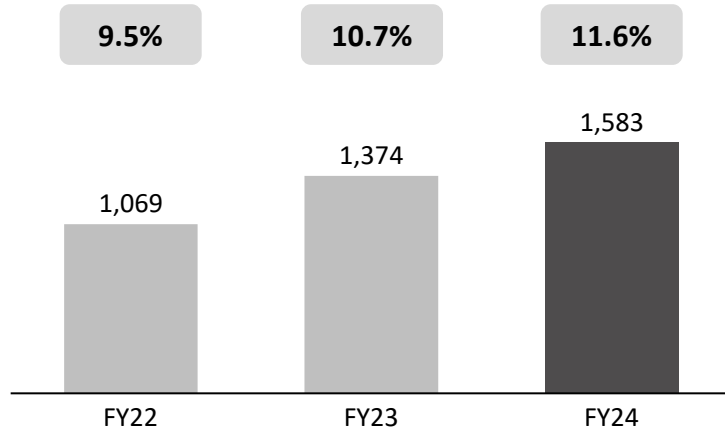
## Order Book (₹ Cr)



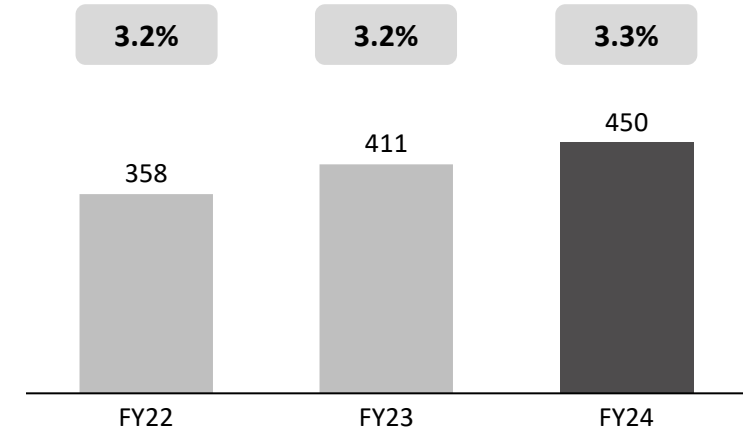
## Total Income (₹ Cr)



## EBITDA\* (₹ Cr) & EBITDA Margin\* (%)



## PAT (₹ Cr) & PAT Margin (%)



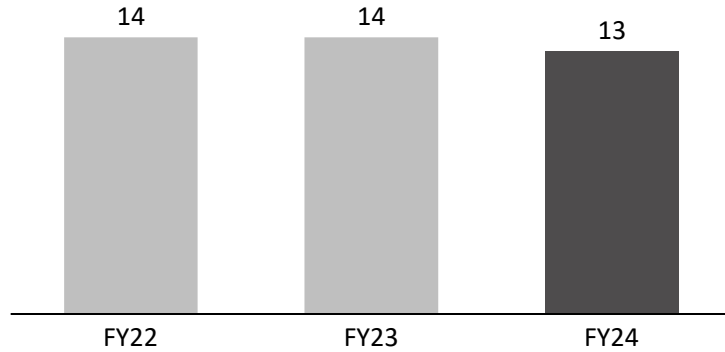
Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins



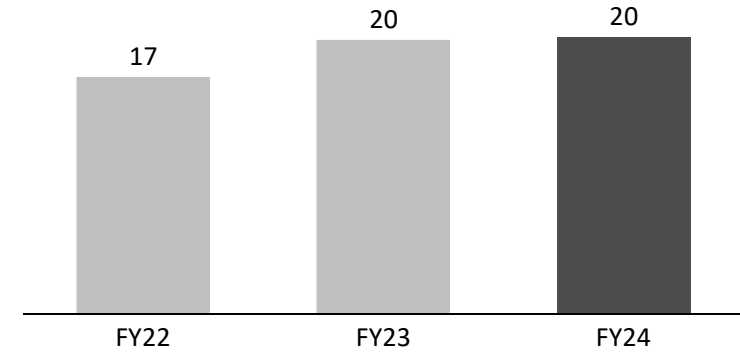
# Strong Financial Metrics (2/2)



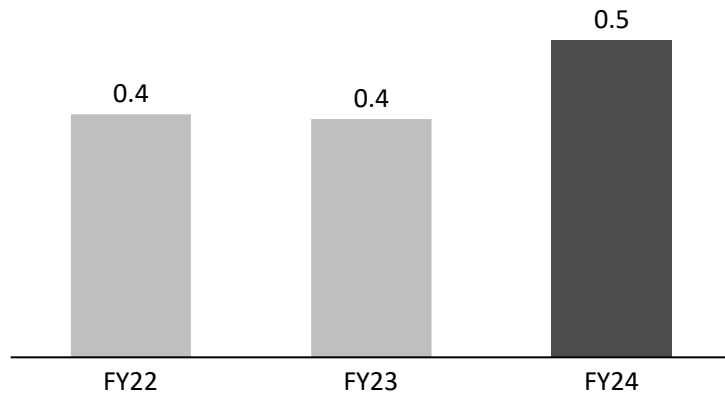
ROE (%)



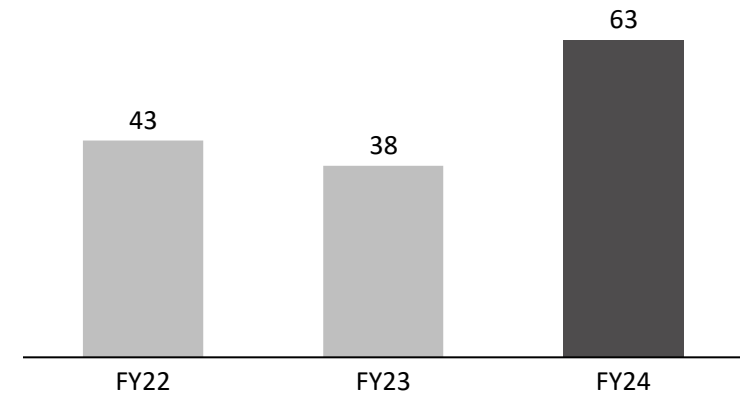
ROCE (%)



Net Debt / Equity (times)



Net Working Capital (days)



# Q2 & H1 FY25 Consolidated Income Statement



Particulars (₹ Cr)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	2,960	3,334		3,154		6,114	6,505	
Other Income	130	100		59		189	150	
<b>Total Income</b>	<b>3,090</b>	<b>3,434</b>	<b>-10.0%</b>	<b>3,213</b>	<b>-3.9%</b>	<b>6,303</b>	<b>6,655</b>	<b>-5.3%</b>
Cost of Material Consumed	877	993		798		1,675	1,833	
Cost of Construction	1,128	1,282		1,386		2,513	2,697	
Employee Expenses	355	377		345		700	709	
Other Expenses	303	388		313		616	708	
<b>EBITDA*</b>	<b>427</b>	<b>394</b>	<b>8.5%</b>	<b>372</b>	<b>14.9%</b>	<b>799</b>	<b>708</b>	<b>12.8%</b>
<b>EBITDA Margin* (%)</b>	<b>13.8%</b>	<b>11.5%</b>		<b>11.6%</b>		<b>12.7%</b>	<b>10.6%</b>	
Depreciation	120	114		130		250	225	
<b>EBIT</b>	<b>307</b>	<b>279</b>	<b>10.0%</b>	<b>241</b>	<b>27.3%</b>	<b>549</b>	<b>483</b>	<b>13.7%</b>
<b>EBIT Margin (%)</b>	<b>9.9%</b>	<b>8.1%</b>		<b>7.5%</b>		<b>8.7%</b>	<b>7.3%</b>	
Finance Cost*	117	120		106		223	195	
Exceptional Items/Share from Associates	0	0		0		0	0	
<b>Profit before Tax</b>	<b>191</b>	<b>160</b>	<b>19.3%</b>	<b>135</b>	<b>40.8%</b>	<b>326</b>	<b>287</b>	<b>13.5%</b>
<b>Profit before Tax(%)</b>	<b>6.2%</b>	<b>4.7%</b>		<b>4.2%</b>		<b>5.2%</b>	<b>4.3%</b>	
Tax	55	56		44		99	92	
<b>Profit After Tax</b>	<b>135</b>	<b>104</b>	<b>30.0%</b>	<b>92</b>	<b>47.9%</b>	<b>227</b>	<b>195</b>	<b>16.3%</b>
<b>PAT Margin (%)</b>	<b>4.4%</b>	<b>3.0%</b>		<b>2.9%</b>		<b>3.6%</b>	<b>2.9%</b>	
EPS (As per Profit after Tax)	3.97	3.06		2.69		6.66	5.73	

Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

# Consolidated Income Statement



Particulars (₹ Cr)	FY22	FY23	FY24
Revenue from Operations	11,019	12,637	13,268
Other Income	251	207	379
<b>Total Income</b>	<b>11,270</b>	<b>12,844</b>	<b>13,647</b>
Cost of Material Consumed	3,176	3,852	4,012
Cost of Construction	4,940	5,201	5,294
Employee Expenses	1,085	1,298	1,383
Other Expenses	1,000	1,120	1,374
<b>EBITDA*</b>	<b>1,069</b>	<b>1,374</b>	<b>1,583</b>
<b>EBITDA Margin* (%)</b>	<b>9.5%</b>	<b>10.7%</b>	<b>11.6%</b>
Depreciation	355	472	495
<b>EBIT</b>	<b>713</b>	<b>902</b>	<b>1,089</b>
<b>EBIT Margin (%)</b>	<b>6.3%</b>	<b>7.0%</b>	<b>8.0%</b>
Finance Cost*	307	303	416
Exceptional Items/Share from Associates	0	0	0
<b>Profit before Tax</b>	<b>407</b>	<b>599</b>	<b>673</b>
<b>Profit before Tax(%)</b>	<b>3.6%</b>	<b>4.7%</b>	<b>4.9%</b>
Tax	49	188	223
<b>Profit After Tax</b>	<b>358</b>	<b>411</b>	<b>450</b>
<b>PAT Margin (%)</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.3%</b>
EPS (As per Profit after Tax)	10.49	12.06	13.20

Note: \*Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

# Consolidated Balance Sheet (1/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
<b>Equity &amp; Liabilities</b>				
Equity Share Capital	72	72	341	341
Other Equity	2,640	3,104	3,255	3,453
Non-controlling Interest	-9	2	2	2
<b>Total Equity</b>	<b>2,703</b>	<b>3,177</b>	<b>3,598</b>	<b>3,796</b>
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	402	596	598	593
Lease Liabilities	34	16	35	50
Trade Payables	440	473	431	413
Other Financial Liabilities	188	157	127	100
Contract Liabilities	1,766	1,524	1,451	1,904
Provisions	86	9	9	22
Deferred Tax Liabilities (Net)	130	99	104	71
<b>Total Non-current Liabilities</b>	<b>3,046</b>	<b>2,874</b>	<b>2,755</b>	<b>3,153</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	1,153	966	1,857	2,809
Lease Liabilities	34	34	33	33
Trade Payables	2,697	3,509	4,326	4,499
Other Financial Liabilities	495	362	270	266
Contract Liabilities	2,714	3,015	2,998	2,698
Provisions	69	150	227	192
Current Tax Liabilities (Net)	15	94	84	134
Other Current Liabilities	48	120	86	72
<b>Total Current Liabilities</b>	<b>7,225</b>	<b>8,250</b>	<b>9,881</b>	<b>10,704</b>
<b>Total Liabilities</b>	<b>10,271</b>	<b>11,124</b>	<b>12,636</b>	<b>13,857</b>
<b>Total Equity and Liabilities</b>	<b>12,974</b>	<b>14,301</b>	<b>16,234</b>	<b>17,653</b>

# Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
<b>Non-current Assets</b>				
Property, Plant and Equipment	2,251	2,449	2,715	2,600
Capital Work-in-Progress	18	184	43	34
Right-of-Use Assets	66	49	68	84
Goodwill	0	0	0	0
Intangible Assets	1	1	1	1
Financial Assets		.		
Investments	1	1	1	1
Trade Receivables	679	651	499	473
Other Financial Assets	309	366	418	416
Contract Assets	1,491	1,416	1,271	1,043
Non-current Tax Assets (Net)	69	29	54	83
Other Non-current Assets	197	182	191	230
<b>Total Non-current Assets</b>	<b>5,081</b>	<b>5,326</b>	<b>5,260</b>	<b>4,964</b>
<b>Current Assets</b>				
Inventories	1,270	1,586	1,627	1,578
Financial Assets				
Trade Receivables	2,304	2,197	3,121	3,069
Cash and Cash Equivalents	447	319	413	696
Bank Balance other than (ii) above	79	58	253	66
Loans	55	53	62	55
Other Financial Assets	92	398	501	591
Contract Assets	2,472	3,273	3,954	5,479
Other Current Assets	1,174	1,091	1,042	1,154
<b>Total Current Assets</b>	<b>7,893</b>	<b>8,975</b>	<b>10,973</b>	<b>12,688</b>
<b>Total Assets</b>	<b>12,974</b>	<b>14,301</b>	<b>16,234</b>	<b>17,653</b>

# Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY22	FY23	FY24	H1 FY25
<b>Cash Flow from Operating Activities</b>				
Profit before Tax	407	599	673	326
Adjustment for Non-Operating Items	699	817	961	344
<b>Operating Profit before Working Capital Changes</b>	<b>1,105</b>	<b>1,417</b>	<b>1,633</b>	<b>670</b>
Changes in Working Capital	378	101	676	965
<b>Cash Generated from Operations</b>	<b>727</b>	<b>1,315</b>	<b>958</b>	<b>-295</b>
Less: Direct Taxes paid	-116	-100	-250	-110
<b>Net Cash from Operating Activities</b>	<b>610</b>	<b>1,215</b>	<b>707</b>	<b>-405</b>
Cash Flow from Investing Activities	-251	-870	-859	107
Cash Flow from Financing Activities	-521	-483	246	581
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-161</b>	<b>-137</b>	<b>94</b>	<b>282</b>
Add: Cash and cash equivalents as at the beginning of the year	613	447	319	413
Effects of exchange rate changes on cash and cash equivalents	-4	10	0	1
<b>Cash and cash equivalents as at the end of the year</b>	<b>447</b>	<b>319</b>	<b>413</b>	<b>696</b>

THANK  
YOU

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