

Name of the Issue: Afcons Infrastructure Limited

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Mn) 54,300.00  
-Fresh Issue Size 12,500.00  
-Offer for Sale Component (Rs. Million) 41,800.00  
\*Source: Prospectus

3 Grade of issue along with name of the rating agency  
Name Not Applicable  
Grade

4 Subscription Level (Number of times) 2.99\*  
\*Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated October 30, 2024  
(Excluding the Anchor Investor Portion; as per the bid books of NSE and BSE after removing multiple and duplicate bids)

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges  
Particulars %  
(i) On Allotment 21.45%  
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2024) 29.12%  
(iii) at the end of 1st FY (March 31, 2025) 30.28%  
(iv) at the end of 1st FY (March 31, 2026)<sup>#</sup> Not Available  
(v) at the end of 1st FY (March 31, 2027)<sup>#</sup> Not Available

<sup>#</sup> QIB Holding not disclosed as reporting for relevant period has not been completed

6 Financials of the issuer  
(Consolidated) (Rs. in Million)  
Parameters 31-03-2025 31-03-2026\* 31-03-2027\*  
Net Sales/ Income from operations 12,548.42 Not Available Not Available  
Net Profit/ (loss) after minority interest 486.79 Not Available Not Available  
Paid-up equity share capital 367.78 Not Available Not Available  
Reserves excluding revaluation reserves 4,872.79 Not Available Not Available

<sup>\*</sup> Financials not available as reporting for the relevant years has not been completed.

7 Trading Status in the scrip of the issuer  
Equity shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")  
The equity shares have not been suspended or delisted.

Particulars Status  
(i) at the end of 1st FY (March 31, 2025) Frequently Traded  
(ii) at the end of 2nd FY (March 31, 2026)\* Not Available  
(iii) at the end of 3rd FY (March 31, 2027)\* Not Available

<sup>\*</sup> Trading status not disclosed as relevant calender year has not completed  
Source: Stock Exchange Data

8 Change in Directors of issuer from the disclosures in the offer document  
Particulars Name of the Director Appointed / Resigned  
(i) at the end of 1st FY (March 31, 2025) NIL NIL  
Santosh Balachandran Nayar Appointment  
Firoz Cyrus Mistry Appointment  
(ii) at the end of 2nd FY (March 31, 2026)\*^ Shapoorji Pallonji Mistry Resignation  
Pallon Shapoorji Mistry Appointment  
Giridhar Rajagopalan Appointment  
(iii) at the end of 3rd FY (March 31, 2027)^ Not Available Not Available

Source: www.bseindia.com

<sup>^</sup>Changes in Directors of Issuer not updated as the reporting for the relevant financial year has not been completed

<sup>\*</sup>Data updated as on September 25, 2025

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

<b>10 Status of utilization of issue proceeds*</b>	
<b>(i) As disclosed in the offer document</b>	<i>Rs. in Million</i>
<b>Particulars</b>	<b>Revised Amount as proposed in Offer Document</b>
Capital expenditure towards purchase of construction equipment*	800.00
Funding long-term working capital requirements	3,200.00
Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company	6,000.00
General corporate purposes	2,146.37
Expenses in relation to the Fresh Issue^	353.63
<b>Total</b>	<b>12,500.00</b>

<b>(ii) Actual Utilization</b>		<i>(Rs. In Millions)</i>	
<b>Particulars</b>	<b>Revised Amount as proposed in Offer Document</b>	<b>Amount Utilized as at the end of the Quarter</b>	<b>Total unutilized amount</b>
Capital expenditure towards purchase of construction equipment*	800.00	631.16	168.84
Funding long-term working capital requirements	3,200.00	3,200.00	0.00
Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company	6,000.00	6,000.00	0.00
General corporate purposes	2,146.37	2,146.37	0.00
Expenses in relation to the Fresh Issue^	353.63	352.94	0.69
<b>Total</b>	<b>12,500.00</b>	<b>12,330.47</b>	<b>169.53</b>

\*The company has transferred proceeds amounting to Rs 347.87 million from the company's monitoring account to its SBI current account for utilization towards capital expenditure, for operational ease. The transferred proceeds stand fully utilized as at the quarter ended June 30, 2025.

^During the quarter ended June 30, 2025, out of Rs 9.12 million, the company has spent Rs 1.11 million from its SBI bank account, towards the issue expenses for operational ease.

As per Monitoring Agency Report dated August 08, 2025

(iii) Reasons for deviations (if any)	Not Applicable
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<b>11 Comments of monitoring agency, if applicable</b>	
a) Comments on use of funds	None
(b)Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

<b>12 Pricing Data</b>	
Designated Stock Exchange	NSE
Issue Price (Rs.):	463.00
Listing Date	04-Nov-24

Price parameters	At close of listing day Dec 20, 2024	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2025) <sup>s(1)</sup>		
				Closing price	High	Low
Market Price on Designated Stock Exchange	474.20	493.35	473.10	487.00	570.00	398.20
Nifty 50*	23,995.35	24,457.15	23,482.15	23,519.35	26,277.35	21,281.45
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2026) <sup>s(1)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March, 2027) <sup>s(1)</sup>		
	Closing price	High	Low	Closing price	High	Low
Market Price on Designated Stock Exchange	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Nifty 50*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Note:

\* Index of NSE, the designated stock exchange

(1) Pricing data not disclosed as the relevant period has not completed

### 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>
EPS (Basic & Diluted)	<b>Issuer: Consolidated (Basic)</b>	13.20	13.24	Not Available	Not Available
	<b>Issuer: Consolidated (Diluted)</b>	13.20	13.24	Not Available	Not Available
	<b>Peer Group</b>				
	Larsen & Toubro Limited	Basic – 93.96 Diluted – 93.88	Basic – 109.36 Diluted – 109.28	Not Available	Not Available
	KEC International Limited	Basic – 13.49 Diluted – 13.49	Basic – 21.80 Diluted – 21.80	Not Available	Not Available
	Kalpataru Project International Limited	Basic – 31.37 Diluted – 31.37	Basic – 35.53 Diluted – 35.53	Not Available	Not Available
	Dilip Buildcon Limited	Basic – 13.75 Diluted – 13.36	Basic – 57.44 Diluted – 57.71	Not Available	Not Available
	<b>Industry Avg</b>	Not Available	Not Available	Not Available	Not Available
	<b>P/E</b>				
	<b>Issuer: Consolidated</b>	35.08	36.78	Not Available	Not Available
RONW%	<b>Peer Group</b>				
	Larsen & Toubro Limited	37.14	31.92	Not Available	Not Available
	KEC International Limited	74.67	35.90	Not Available	Not Available
	Kalpataru Project International Limited	42.20	27.43	Not Available	Not Available
	Dilip Buildcon Limited	37.63	8.29	Not Available	Not Available
	<b>Industry Composite</b>	47.91	Not Available	Not Available	Not Available
	<b>Issuer: Consolidated</b>	12.58%	9.29%	Not Available	Not Available
	<b>Peer Group</b>				
	Larsen & Toubro Limited	15.24%	18.11%	Not Available	Not Available
	KEC International Limited	8.68%	10.67%	Not Available	Not Available
NAV	Kalpataru Project International Limited	10.17%	8.71%	Not Available	Not Available
	Dilip Buildcon Limited	4.44%	16.63%	Not Available	Not Available
	<b>Industry Composite</b>	Not Available	Not Available	Not Available	Not Available
	<b>Issuer: Consolidated</b>	104.92	142.49	Not Available	Not Available
	<b>Peer Group</b>				
	Larsen & Toubro Limited	623.15	710.12	Not Available	Not Available
	KEC International Limited	155.32	200.21	Not Available	Not Available
	Kalpataru Project International Limited	308.36	381.33	Not Available	Not Available
	Dilip Buildcon Limited	298.85	346.37	Not Available	Not Available
	<b>Industry Avg</b>	Not Available	Not Available	Not Available	Not Available

Notes:

<sup>(1)</sup> Prospectus dated October 29, 2024.

<sup>(2)</sup> Not disclosed as the reporting for the relevant fiscal years has not been completed.

<sup>(3)</sup> Source : Audited Financial Results FY 2024-25

### 14 Any other material information

Date

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

1) The Board of Directors of the Company approved the categorization of Mr. Udai Veer Singh, Executive Vice President (Operations) of the Company as Senior Management Personnel (SMP)

2) Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Additional Director (Non-Executive & Independent Director)

3) Appointment of Mr. Firoz Cyrus Mistry (DIN: 09543123) as an Additional Director (NonExecutive & Non-Independent Director)

4) Considered and approved the formulation and implementation of employee stock option plan i.e. “Afcons Infrastructure Limited – Employee Stock Option Plan 2025” (“ESOP 2025” or “Plan”), in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.

Sep 25, 2025

Announcement under Regulation 30 (LODR)-Change in Directorate-

- (1) Resignation of Mr. Shapoorji Pallonji Mistry (DIN: 00010114) as Non-Executive Non-Independent Director and Chairman of the Company and his appointment as Chairman Emeritus, a honorary non-board position
- (2) Elevation of Mr. Subramanian Krishnamurthy (DIN: 00047592) as Executive Chairman of the Company
- (3) Appointment of Mr. Pallon Shapoorji Mistry (DIN: 05229734) as an Additional Director - (Non-Executive and Non-Independent Director)
- (4) Change in designation of certain Senior Management Personnels of the Company

Aug 28, 2025

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***For more updates and material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)***

***All the above information is updated till Sep 30,2025 unless indicated otherwise***

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