

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

**Name of the Issue:** Afcons Infrastructure Limited

<b>1. Type of Issue (IPO/FPO)</b>	IPO
<b>2. Issue Size (Rs. Cr)</b>	INR 5,430 Cr
<b>3. Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA
<b>4. Subscription Level (Number of times)</b>	2.99 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated October 30, 2024

### 5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	21.45 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>#</sup>	29.12%
(iii) at the end of 1st FY (March 31, 2025) <sup>##</sup>	30.28%
(iv) at the end of 2nd FY (March 31, 2026) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2027) <sup>^</sup>	NA

(\*) As per the shareholding pattern as on the date of listing.

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

<sup>#</sup> Source : Shareholding Pattern as on 31<sup>st</sup> December, 2024

<sup>##</sup> Source : Shareholding Pattern as on 31<sup>st</sup> March, 2025

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2025)#	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	12,548.42	N.A.	N.A.
Net Profit for the period	486.79	N.A.	N.A.
Paid-up equity share capital	367.78	N.A.	N.A.
Reserves excluding revaluation reserves	4,872.79	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Annual Audited Financial Results FY 2024-25

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 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
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed changes in Directors updated till May,30, 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

## 10. Status of utilization of issue proceeds

### (i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2025
1	Capital expenditure towards purchase of construction equipment	800.00	800.00
2	Funding long-term working capital requirements	3,200.00	3,200.00
3	Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company	6,000.00	6,000.00
4	General corporate purposes	2,061.17	2,061.17
<b>Total</b>		<b>12,061.17</b>	<b>12,061.17</b>

### (ii) Actual utilization:

(in millions)

Sr. No.	Item Head	Amt. as proposed in the offer document	Amount utilized			Total unutilized amt.	Comments of the Monitoring Agency
			As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Capital expenditure towards purchase of construction equipment**	800.00	182.97	100.32	283.29	516.71	No Comments
2	Funding long-term working capital requirements	3,200.00	3,200.00	Nil	3,200.00	Nil	No Comments
3	Prepayment scheduled repayment of a portion of certain outstanding borrowings availed by the Company	6,000.00	6,000.00	Nil	6,000.00	Nil	No Comments
4	General corporate purposes	2,146.37 *	2,061.17	85.20	2,146.37	Nil	No Comments
<b>Total</b>		<b>12,146.37 *</b>	<b>11,444.14</b>	<b>185.52</b>	<b>11,629.66</b>	<b>516.71</b>	

\*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 have 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.

\*\* As per Company's Prospectus dated October 29, 2024, the Company had estimated to utilize Rs 800.0 million 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 283.30 million 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.

**The unutilized amount has been deployed in fixed deposit as follows :**

Sr. No.	Type of instrument and name of the entity invested in	Amt. invested earning [Rs. million]	Return on Investment [%]
1	Fixed deposit with IndusInd Bank - 301035412202	68.69	7.00%
2	Fixed deposit with IndusInd Bank - 301038316745	101.53	7.20%
3	Fixed deposit with IndusInd Bank - 301044027921	102.95	7.40%
4	Fixed deposit with IndusInd Bank - 301044027982	102.95	7.40%
5	Fixed deposit with IndusInd Bank - 301044247857	153.26	7.40%
6	Public Issue Account of the company \$	8.70	
7	SBI Account of the Company \$	1.11	
8	Monitoring Account #	0.00	
	Total	539.19##	

\$ - The balance in public issue account and SBI account is towards issue related expenses

# - There is a balance of Rs 6,544.11 lying in IndusInd Bank Monitoring account of the company.

## -Total of FDs is inclusive of Rs 12.68 million earned as interest on FDs and reinvested.

(iii) **Reasons for deviation, if any:** No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated May,14, 2025 for the quarter ended March,31, 2025.

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated May,14, 2025 for the quarter ended March,31, 2025.

## 12. Pricing Data

**Issue Price (Rs.):** 463 /-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** November 4, 2024

Price parameters	At close of listing day (i.e. November 4, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	474.20	493.35	473.1	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	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)*			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

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	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	13.20	13.24	N.A	N.A
	Consolidated (Diluted)	13.20	13.24	N.A	N.A
	Peer Group :	--	--	--	--
	Larsen & Toubro Limited	Basic – 93.96 Diluted – 93.88	Basic – 109.36 Diluted – 109.28	N.A	N.A
	KEC International Limited	Basic – 13.49 Diluted – 13.49	Basic – 21.80 Diluted – 21.80	N.A	N.A
	Kalpataru Project International Limited	Basic – 31.37 Diluted – 31.37	Basic – 35.53 Diluted – 35.53	N.A	N.A
	Dilip Buildcon Limited	Basic – 13.75 Diluted – 13.36	Basic – 57.44 Diluted – 57.71	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	35.08	36.78	N.A	N.A
	Peer Group	--	--	--	--

	Larsen & Toubro Limited	37.14	31.92	N.A	N.A
	KEC International Limited	74.67	35.90	N.A	N.A
	Kalpataru Project International Limited	42.20	27.43	N.A	N.A
	Dilip Buildcon Limited	37.63	8.29	N.A	N.A
	Industry Composite:	47.91	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	12.58	9.29	N.A	N.A
	Peer Group	--	--	--	--
	Larsen & Toubro Limited	15.24	18.11	N.A	N.A
	KEC International Limited	8.68	10.67	N.A	N.A
	Kalpataru Project International Limited	10.17	8.71	N.A	N.A
	Dilip Buildcon Limited	4.44	16.63	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--

Consolidated	104.92	142.49	N.A	N.A
Peer Group	--	--	--	--
Larsen & Toubro Limited	623.15	710.12	N.A	N.A
KEC International Limited	155.32	200.21	N.A	N.A
Kalpataru Project International Limited	308.36	381.334	N.A	N.A
Dilip Buildcon Limited	298.85	346.37	N.A	N.A
Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated October 29, 2024.  
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.  
(3) Source : Audited Financial Results FY 2024-25

**14. Any other material information**

Particulars	Date
The Company has informed the exchange about the company has been declared as lowest bidder for construction Package BH-05 of Bhopal Metro Phase 1 project's 12.915 km Blue Line (Line-2) which will connect Bhadbhada Chauraha – Ratnagiri Tiraha via 13 elevated stations. Afcons' bid of Rs. 1006.74 crore was declared the lowest - L1.	04-11-2024
The Company has informed about the pledge of its shares held by Renaissance Commerce Private Limited in favour of security trustee (i.e. Catalyst Trusteeship Limited) for securing term loan facility sanction by certain lenders (namely HDFC Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited and Indus Ind Bank Limited) under the Syndicate Term Loan Agreement dated 30 <sup>th</sup> March 2022 and unattested Pledge Agreement dated 30 <sup>th</sup> March, 2022 executed with them.	08-11-2024
The Company has informed about its inclusion in the prestigious 2024 Burgundy Private Hurun India 500 list, a definitive ranking of India's 500 most valuable companies.	25-02-2025
The Company has informed about the survey conducted by the Income Tax Department on February 28, 2025 in the normal course of business at the Registered office and a few of the zonal/regional offices of the Company.	01-03-2025
The Company has informed about the winning of the Most Innovative Knowledge Enterprise (MIKE) Award 2024, both at the Global and India levels.	04-03-2025
The Company has informed about the taking over the role of Chairman of the Project Export Promotion Council (PEPC), on March 24, 2025, in New Delhi for a term of two years by its Managing Director Mr. S Paramasivan.	25-03-2025
The Company has informed about the receipt of demand orders from the Joint Commissioner, Corporate Circle, Lucknow II, Uttar Pradesh GST Authority as follows :	26-03-2025



<ol style="list-style-type: none"> <li>1) FY 2020-21 proposing demand of Rs 12,45,056/- comprising of (Tax Rs 6,22,528/- and Penalty of Rs. 6,22,528/-).</li> <li>2) FY 2021-22 proposing demand of Rs 26,00,186/- comprising of (Tax Rs 13,00,093/- and Penalty of Rs. 13,00,093/-)</li> <li>3) FY 2022-23 proposing demand of Rs 86,470/- comprising of (Tax Rs 43,235/- and Penalty of Rs. 43,235/-)</li> </ol>	
The Company has informed about the withdrawal of credit rating for the Company's commercial paper by ICRA Limited.	01-04-2025
The Company has informed about its board approval for acquisition of 500 Ordinary shares (0.99%) of Afcons Overseas Singapore Pte. Ltd (subsidiary of the Company) from Afcons Mauritius Infrastructure Limited (Wholly Owned Subsidiary of the Company) to make Afcons Overseas Singapore Pte. Ltd. a wholly owned subsidiary of the Company	02-04-2025
The Company has informed about the environmental clearance granted to its Raghavpur Multipurpose Project in Dindori district by the Madhya Pradesh State Environment Impact Assessment Authority.	04-04-2025
The Company has informed about the pledge created on its securities held by its Promoter namely Goswami Infratch Private Limited in favour of Axis Trustee Services Limited.	15-05-2025
<p>The Company has informed about its board approval for the following subject matter :</p> <ol style="list-style-type: none"> <li>1) The appointment of M/s. Parikh Parekh &amp; Associates, Peer Reviewed Firm of Company Secretaries in Practice (Unique Identification No. P1987MH010000) as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of members at the ensuing AGM of the Company.</li> <li>2) Appointment of Mr. Uday Raghunath Vartak, Executive Vice President (Special Initiative) as Senior Management Personnel of the Company.</li> <li>3) Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act"), and providing security in connection with the borrowings of the Company, under Section 180(1)(a) of the Act for an enhanced limit of Rs. 50,000 crores, subject to the approval of the members at ensuing AGM.</li> <li>4) A proposal to obtain an enabling approval of members, at ensuing AGM, to borrow funds from time to time {if required) by way of issuance of Non-Convertible Debentures/Bonds/other Instruments on a private placement basis up to an amount not exceeding Rs. 750 crores to the eligible investors on a private placement basis, in one or more tranches, considering the prevailing money market conditions at the time of borrowing</li> </ol>	23-05-2025
<p>The Company has informed about the receipt of unanimous Arbitration Award passed in favour of Transtonnelstroy Afcons Joint Venture [an Association of Persons (AOP) formed of which Afcons Infrastructure Limited is the JV Partner] by Arbitral Tribunal, under the Arbitration and Conciliation Act 1996 ( as amended) on May 26, 2025 in the arbitration matter of Transtonnelstroy Afcons JV v/s. Kolkata Metro Rail Corporation Limited (KMRC).</p> <p>The Company has further informed that pursuant to award Arbitral Tribunal has directed KMRC, to pay the net total amount of Rs. 231.94 Crore to Transtonnelstroy Afcons JV within 90 days failing which, KMRC shall pay additional interest to the Claimant @11% p.a. on the aforementioned composite amount i.e. principal and interest.</p>	23-05-2025
The Company has informed about the inauguration by prime minister Mr.Narendra Modi, the Kanpur Central Metro Station—and 2.4 km of tunnelling built and executed by the Company	30-05-2025
The Company has informed about the receipt of work order amounting to Rs.463.50 crores from the Office of Additional Chief Engineer P.H.E.D Project Region Udaipur for the Water Supply Project of 353 villages (Chikhli, Simalwara, Jonthary & Galiyakot block) of District Dungarpur form Kadana Back Water (Mahi Dam) Package -1 (intake well, WTP and entire transmission system up to OHSR's) under JJM with O&M.	30-05-2025

Source- Stock Exchange Filings

All the above information has been updated till May 30,2025, unless indicated otherwise.