

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

| | |
|---|---|
| Name of the Issue: | Afcons Infrastructure Limited |
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 5,430 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 2.71 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE, after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases. |

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 [#] | 29.12% |
| (iii) at the end of 1st FY (March 31, 2025) ^{##} | 30.28% |
| (iv) at the end of 2nd FY (March 31, 2026) ^{###} | 33.14% |
| (v) at the end of 3rd FY (March 31, 2027) [^] | 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.*

Source : Shareholding Pattern as on 31st December 2024

Source : Shareholding Pattern as on 31st March 2025

Source : Shareholding Pattern as on 31st March 2026

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 | 11,948.38 | N.A. |
| Net Profit for the period | 486.79 | 250.74 | N.A. |
| Paid-up equity share capital | 367.78 | 367.78 | N.A. |
| Reserves excluding revaluation reserves | 4,872.79 | 5,062.30 | N.A. |

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

Source : Audited Financial Results for FY 2024-25

Source : Audited Financial Results for FY 2025-26

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) | Frequently Traded |
| (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) | Mr. Shapoorji Pallonji Mistry (DIN: 00010114) | Resignation as Non-Executive Non-Independent Director and Chairman of the Company w.e.f. August 28, 2025 |
| | Mr. Pallon Shapoorji Mistry (DIN: 05229734) | Appointment as an Additional Director - (Non-Executive and Non-Independent Director) w.e.f. 29 th August 2025 |
| | Mr. Santosh Balachandran Nayar (DIN: 02175871) | Appointment as an Additional Director (Non-Executive & Independent Director) w.e.f. 25 th September 2025 |
| | Mr. Firoz Cyrus Mistry (DIN: 09543123) | Appointment as an Additional Director (Non- Executive & |

| | | |
|--|------|--|
| | | Non-Independent Director) w.e.f. 25th September 2025 |
| (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 are updated till May 30, 2026.

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 |
| Total | | 12,061.17 | 12,061.17 |

(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 | 800.00 | Nil | 800.00 | Nil | Proceeds fully utilized till quarter ended Sep 30, 2025. |
| 2 | Funding long-term working capital requirements | 3,200.00 | 3,200.00 | Nil | 3,200.00 | Nil | Proceeds fully utilized till quarter ended Dec 31, 2024 |

| | | | | | | | |
|--------------|--|------------------|-----------------|------------|-----------------|------------|--|
| 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 | Proceeds fully utilized till quarter ended Dec 31, 2024 |
| 4 | General corporate purposes | 2,146.37 | 2,146.37 | Nil | 2,146.37 | Nil | Proceeds fully utilized till quarter ended March 31, 2025. |
| Total | | 12,146.37 | 12146.37 | Nil | 12146.37 | Nil | Fully Utilized |

(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 February 10,2026 for the quarter ended December,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 February 10, 2026 for the quarter ended December,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) | 271.6 | 485.00 | 265.80 | NA | NA | NA |
| NIFTY 50 | 22,331.4 | 26,373.2 | 21,743.65 | 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 ⁽¹⁾ | At the end of 1st FY (March 31, 2025) ⁽³⁾ | At the end of 2nd FY (March 31, 2026) ⁽⁴⁾ | At the end of 3rd FY (March 31, 2027) ⁽²⁾ |
|------------------|---------------------------|---|--|--|--|
| EPS | Issuer: | -- | -- | -- | -- |
| | Consolidated (Basic) | 13.20 | 13.24 | 6.82 | N.A |
| | Consolidated (Diluted) | 13.20 | 13.24 | 6.82 | N.A |
| | Peer Group : | -- | -- | -- | -- |
| | Larsen & Toubro Limited | Basic – 93.96 Diluted – 93.88 | Basic – 109.36 Diluted – 109.28 | Basic – 116.93 Diluted – 116.88 | N.A |
| | KEC International Limited | Basic – 13.49 Diluted – 13.49 | Basic – 21.80 Diluted – 21.80 | Basic – 22.75 Diluted – 22.75 | N.A |
| | Kalpataru Project | Basic – 31.37 Diluted – 31.37 | Basic – 35.53 Diluted – 35.53 | Basic – 60.90 Diluted – 60.90 | N.A |

| | | | | | |
|----------|---|----------------------------------|----------------------------------|----------------------------------|-----|
| | International Limited | | | | |
| | Dilip Buildcon Limited | Basic – 13.75 Diluted – 13.36 | Basic – 57.44 Diluted – 57.71 | Basic – 86.08 Diluted – 86.08 | N.A |
| | Industry Avg: | N.A | N.A | N.A | N.A |
| P/E | Issuer: | -- | -- | -- | -- |
| | Consolidated | 35.08 | 36.78 | 39.82 | N.A |
| | Peer Group | -- | -- | -- | -- |
| | Larsen & Toubro Limited | 37.14 | 31.92 | 29.97 | N.A |
| | KEC International Limited | 74.67 | 35.90 | 22.49 | N.A |
| | Kalpataru Project International Limited | 42.20 | 27.43 | 17.36 | N.A |
| | Dilip Buildcon Limited | 37.63 | 8.29 | 4.51 | N.A |
| | Industry Composite: | 47.91 | N.A | N.A | N.A |
| RoNW (%) | Issuer: | -- | -- | -- | -- |
| | Consolidated | 12.58 | 9.29 | 4.62 | N.A |
| | Peer Group | -- | -- | -- | -- |
| | Larsen & Toubro Limited | 15.24 | 18.11 | 17.53 | N.A |

| | | | | | |
|-----|---|--------|--------|--------|-----|
| | KEC International Limited | 8.68 | 10.67 | 9.83 | N.A |
| | Kalpataru Project International Limited | 10.17 | 8.71 | 13.25 | N.A |
| | Dilip Buildcon Limited | 4.44 | 16.59 | 20.48 | N.A |
| | Industry Composite: | NA | N.A | N.A | N.A |
| NAV | Issuer: | -- | -- | -- | -- |
| | Consolidated | 104.92 | 142.49 | 147.64 | N.A |
| | Peer Group | -- | -- | -- | -- |
| | Larsen & Toubro Limited | 623.15 | 710.12 | 794.46 | N.A |
| | KEC International Limited | 155.32 | 200.21 | 231.39 | N.A |
| | Kalpataru Project International Limited | 308.36 | 381.34 | 455.30 | N.A |
| | Dilip Buildcon Limited | 298.85 | 346.37 | 420.41 | 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
- (4) Source : Audited Financial Results FY 2025-26

14. Any other material information

| Particulars | Date |
|--|------------|
| <p>The Company has informed the exchange that it has been declared as lowest bidder for construction Package BH-05 of Bhopal Metro Phase 1 project's 12.915 km Blue Line (Line-which will connect Bhadbhada Chauraha – Ratnagiri Tiraha via 13 elevated stations.</p> <p>The Company further informed that above project by Madhya Pradesh Metro Rail Corporation Ltd (MPMRCL) includes the construction of the entire Blue Line's viaduct, 13 stations, and a ramp leading to Subhash Nagar Depot which will be shared with Orange Line (Karond Circle – AIIMS) for maintaining and stabling.</p> | 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 th March 2022 and unattested Pledge Agreement dated 30 th 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 |
| <p>The Company has informed about the receipt of demand orders from the Joint Commissioner, Corporate Circle, Lucknow II, Uttar Pradesh GST Authority as follows :</p> <ol style="list-style-type: none"> 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/-). 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/- 3) FY 2022-23 proposing demand of Rs 86,470/- comprising of (Tax Rs 43,235/- and Penalty of Rs. 43,235/- | 26-03-2025 |
| 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"> 1) The appointment of M/s. Parikh Parekh & 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. 2) Appointment of Mr. Uday Raghunath Vartak, Executive Vice President (Special Initiative) as Senior Management Personnel of the Company. 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. | 23-05-2025 |

| <p>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</p> | | | | | | | | | | | | | | | | |
|---|-------------------------------------|-------------------------------------|--------|------------------------|--------|------------------|-----------------------------------|----------|------------------|---------------------------------------|-----------|------------------|--|----------|----------|------------|
| <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 | | | | | | | | | | | | | | | |
| <p>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</p> | 30-05-2025 | | | | | | | | | | | | | | | |
| <p>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.</p> | 30-05-2025 | | | | | | | | | | | | | | | |
| <p>The Company has informed about the appointment of Mr. Dimitrius D'Mello, as Functional Head in charge of Supply Chain Management of the Company and designating him as Director (Commercial & Special Initiatives) as well as categorizing him as Senior Management Personnel of the Company with effect from June 05, 2025</p> | 04-06-2025 | | | | | | | | | | | | | | | |
| <p>The Company has informed about the receipt of Letter of Award amounting to Rs.700.00 crores from the Reliance Industries Limited for the execution of construction works related to the Vinyl Projects at Dahej, Gujarat.</p> | 07-06-2025 | | | | | | | | | | | | | | | |
| <p>The Company has informed about the issuance of order by the Deputy Commissioner of State Tax, Jurisdiction Gwalior -3, Division – 1, Gwalior Zone, Madhya Pradesh imposing penalty of Rs. 44,71,648/- under Section 73 of the CGST Act 2017 for the Financial Years FY 2024-25 (period from August 2024 to September 2024) w.r.t to ineligible input tax credit availed and not utilized.</p> <p>The Company further informed about the it has opted to pay the penalty and close the matter without contesting the demand.</p> | 13-06-2025 | | | | | | | | | | | | | | | |
| <p>The Company has informed about the inauguration by Honorable Chief Minister of Bihar Shri Nitish Kumar the Bhupatipur Punpun elevated road, built by the Company.</p> | 17-06-2025 | | | | | | | | | | | | | | | |
| <p>The Company has informed about the withdrawal of the rating assigned to the Company's Commercial Paper by ICRA Limited ("ICRA")</p> <p>Further the Company has informed about the reaffirming the rating on the Company's bank loan facilities by the ICRA Limited ("ICRA") as follows :</p> <table border="1" data-bbox="150 1767 1241 2051"> <thead> <tr> <th>Instrument</th> <th>Current rated Amount (Rs in Crores)</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>Fund-Based – Term Loan</td> <td>970.00</td> <td>[ICRA]A+(Stable)</td> </tr> <tr> <td>Long-Term – Fund-Based Facilities</td> <td>1,900.00</td> <td>[ICRA]A+(Stable)</td> </tr> <tr> <td>Long-Term – Non-Fund Based Facilities</td> <td>17,490.00</td> <td>[ICRA]A+(Stable)</td> </tr> <tr> <td>Short-term – Non-Fund Based Facilities</td> <td>1,600.00</td> <td>[ICRA]A1</td> </tr> </tbody> </table> | Instrument | Current rated Amount (Rs in Crores) | Rating | Fund-Based – Term Loan | 970.00 | [ICRA]A+(Stable) | Long-Term – Fund-Based Facilities | 1,900.00 | [ICRA]A+(Stable) | Long-Term – Non-Fund Based Facilities | 17,490.00 | [ICRA]A+(Stable) | Short-term – Non-Fund Based Facilities | 1,600.00 | [ICRA]A1 | 01-07-2025 |
| Instrument | Current rated Amount (Rs in Crores) | Rating | | | | | | | | | | | | | | |
| Fund-Based – Term Loan | 970.00 | [ICRA]A+(Stable) | | | | | | | | | | | | | | |
| Long-Term – Fund-Based Facilities | 1,900.00 | [ICRA]A+(Stable) | | | | | | | | | | | | | | |
| Long-Term – Non-Fund Based Facilities | 17,490.00 | [ICRA]A+(Stable) | | | | | | | | | | | | | | |
| Short-term – Non-Fund Based Facilities | 1,600.00 | [ICRA]A1 | | | | | | | | | | | | | | |
| <p>The Company has informed about the awarding of Letter of Commitment amounting to Rs.175.00 crores from the Reliance Industries Limited for the Civil & Structural Erection work at Jamnagar, Gujarat.</p> | 02-07-2025 | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---------------|
| The Company has informed about the issuance of Commercial Papers ('CPs') of Rs. 55 Crores on private placement basis. | | 11-07-2025 | |
| The Company has informed about the issuance of Commercial Papers ('CPs') of Rs. 25 Crores on private placement basis. | | 14-07-2025 | |
| The Company has informed about the declaration of lowest bidder by the Croatian Motorways Ltd for Construction in the Republic of Croatia for the following 2 projects : | | 17-07-2025 | |
| Sr. No. | Project | Estimated Value of the Contract excluding taxes (VAT) | |
| 1 | Package J324/23 Construction of Road - Length 9 Km Project Description : Construction Of The Metkoviÿ Dubrovnik Sector, Subsection Rudine – Slano (L=9.0 KM), A1 Motorway Zagreb-Splitdubrovnik. | Euro 240,593,861.40 (Equivalent to Rs. 2,398 Crores) | |
| 2 | Package -J325/23 Construction of Road - Length 11.5 Km Project Description : Construction of the Metkoviÿ – Dubrovnik Sector, Slano - Puc Mravinjac Subsection (L=11.5 KM), A1 Motorway Zagreb-Split-Dubrovnik | Euro 214,452,118.69 (Equivalent to Rs. 2,137.44 Crores) | |
| The Company has informed about the declaration of lowest bidder by the M/s. HŽ Infrastruktura d.o.o. (HŽ Infrastructure Ltd) for rehabilitation & construction of a Railway line in the Republic of Croatia | | 21-07-2025 | |
| The Company has informed about the issuance of Commercial Papers ('CPs') of Rs. 50 Crores on private placement basis. | | 05-08-2025 | |
| The Company has informed about the issuance of Commercial Papers ('CPs') of Rs. 25 Crores on private placement basis. | | 13-08-2025 | |
| The Company has informed about the Updation in its credit ratings as follows : | | 22-08-2025 | |
| Instrument / Facility | Rated Amount (₹ crores) | Rating Action | |
| Non-Convertible Debentures (NCDs) | 500/- | CRISIL AA-/Stable (Assigned) | |
| Total Bank Loan Facilities | 25,460/- (enhanced from 21,960/-) | CRISIL AA-/Stable (Reaffirmed) | |
| Commercial Paper | 500/- | CRISIL A1+ (Reaffirmed) | |
| The Company has informed about the following changes in its Senior Management : | | 28-08-2025 | |
| <ol style="list-style-type: none"> 1) Appointment of Mr. Shapoorji Pallonji Mistry as Chairman Emeritus of the Company with effect from 29th August 2025 to continue to provide guidance, mentorship, and support to the Board and the management of Afcons as and when necessary. 2) Elevation of Mr. Subramanian Krishnamurthy (DIN: 00047592) as Executive Chairman of the Company w.e.f. the conclusion of the Board Meeting held on August 28, 2025. 3) The designation of Mr. Anantakumar Rayaprolu, Mr. Manivannan Venkataraman and Ms. Bhakti Prasad, Senior Management Personnels of the Company have been changed w.e.f. August 28, 2025, to truly reflect their roles and responsibilities with the Company | | | |
| The Company has informed about the withdrawal of its following credit ratings : | | 24-09-2025 | |
| Instrument | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |

| | | | | |
|---|------------------|------------------------------|--|------------|
| Fund-based -Term loan | 80.00/- | 80.00 | ICRA]A+(Stable); withdrawn | |
| Long-term – Fund based facilities | 150.00/- | 150.00 | ICRA]A+(Stable); withdrawn | |
| Long-term- Non Fund based facilities | 1,180.00/- | 1,180.00 | ICRA]A+(Stable); withdrawn | |
| Short-term- Non Fund based facilities | 5.00/- | 5.00 | ICRA]A1; withdrawn | |
| The Company has informed about the appointment of Mr. Udai Veer Singh, as Executive Vice President (Operations) of the Company categorized as Senior Management Personnel with effect from 25th September 2025. | | | | 25-09-2025 |
| The Company has informed about the following ratings received by the Company from India Ratings and Research Pvt Ltd. (“India Ratings and Research”) for Commercial Paper (CP) programme of the Company. | | | | 26-09-2025 |
| Sr. No. | Instrument Type | Rated Amount / Size of Issue | Rating assigned along with Outlook/Watch | Rating |
| 1 | Commercial paper | INR 500 Crores | IND A1+ | Assigned |
| The Company has informed about the issuance of Commercial Papers (‘CPs’) of Rs. 100 Crores on private placement basis. | | | | 06-10-2025 |
| The Company has informed about the receipt of inspection letter under Section 206(5) of the Companies Act, 2013 (“Companies Act”), (“RD Letter”) issued by Office of Regional Director - Western Region, Ministry of Corporate Affairs, Government of India, regarding the alleged violation of Section 128, 129,134 and 143 of the Companies Act and certain Indian accounting standards for the financial years 2018-19 to 2024-25. The Company further informed that the impact of the current RD letter on the Company is currently not determinable, therefore, any financial or operational impact cannot be quantified at this stage & further the legal position of the Company is robust and intends to vigorously defend the matter. | | | | 09-10-2025 |
| The Company has informed about the receipt of a contract for civil and allied infrastructure works of ~ Rs. 576 Crores (including GST) in its normal course of business. | | | | 09-10-2025 |
| The Company has informed about the full redemption of Commercial Papers (‘CPs’) of Rs. 55 Crores issued on private placement basis. | | | | 10-10-2025 |
| The Company has informed about the full redemption of Commercial Papers (‘CPs’) of Rs. 25 Crores issued on private placement basis. | | | | 13-10-2025 |
| The Company has informed about the issuance of 5000 Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures (“NCD” /“Debentures”) of Face value of Rs. Rs 1,00,000/- each aggregating to Rs. 50 Crores on private placement basis. | | | | 14-10-2025 |
| The Company has informed about the issuance of Commercial Papers (‘CPs’) of Rs. 55Crores on private placement basis. | | | | 15-10-2025 |
| The Company has informed about the full redemption of Commercial Papers (‘CPs’) of Rs. 25 Crores issued on private placement basis. | | | | 12-11-2025 |
| The Company has informed about the issuance of Commercial Papers (‘CPs’) of Rs. 30 Crores on private placement basis. | | | | 14-11-2025 |
| The Company has informed that SOCIÉTÉ AUTOROUTIERE DU GABON (SAG/Client) invoked bonds related to an EPC contract worth approximately EUR 113.03 million for the design, construction, rehabilitation, and upgrading of a section of National Road NR1 (PK 24+000 to PK 105+000, about 117 km) & subsequently, the client issued a notice of termination of the contract. | | | | 24-02-2026 |
| The Company has informed about the receipt of arbitration award in the matter of arbitration between M/s Afcons Gunanusa Joint Venture (a joint venture between the Company and PT Gunanusa Utama Fabricators, Indonesia) (“AGJV”) V/s. Oil and Natural Gas Corporation Limited (“ONGC”). The Company further informed that the Arbitral Tribunal vide their Arbitration Award has awarded a sum of INR.3.35 crores against some of the claims of the AGJV and rejected the | | | | 17-03-2026 |

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| entire counterclaims of ONGC and also directed ONGC to release the Bank Guarantee of AGJV. | |
| The Company has informed about the receipt of notice regarding a penalty order from the Tehsildar Thane Maharashtra, imposing a penalty of ₹1.84 crore for alleged irregularities related to earth excavation and removal activities in the Balkum area associated with the MML5 project. | 21-03-2026 |
| The Company has informed about the receipt of order valued at Rs 373 crore for civil infrastructure works, under its Urban Infrastructure and Metro Business Unit. | 04-05-2026 |
| The Company has informed that it has been declared as the Lowest Bidder (L1) for the reconstruction of the existing track and construction of a second track on the Dugo Selo – Novska railway line, including overhead electrification and signalling & telecommunication works in the Republic of Croatia. | 11-05-2026 |
| The Company further informed that the above project is valued at €677.07 million, excluding taxes (Approx. INR 7544 Cr.) | |
| The Company has informed that the two tenders awarded to it as the lowest bidder (L1) have been cancelled by the Croatian Motorways Ltd (“Client”) due to price of the Company’s offer exceeds Client’s planned or secured financial resources. | 16-05-2026 |
| The Company has informed that, upon the expiry of the term of HDS & Associates LLP as joint auditor at the 2026 AGM, Deloitte Haskins & Sells LLP will continue as the sole statutory auditor of the Company for the for the remaining term of its appointment | 18-05-2026 |
| The Company has informed about the following changes in its senior management : <ul style="list-style-type: none"> a. Mr. Gokul Javalikar will retire and step down as Head of the Marine and Industrial Business Unit and cease to be a Senior Management Personnel effective June 30, 2026 b. Mr. Satish Tengeri has been appointed as Business Unit Head – Industrial Division and designated as a Senior Management Personnel effective July 1, 2026 c. Mr. R. Ramkumar has been designated as a Senior Management Personnel effective May 18, 2026 | 18-05-2026 |

Source- Stock Exchange Filings

All the above information has been updated till May 30,2026, unless indicated otherwise.