

## Business Overview

- Incorporated originally in 1959, Afcons Infrastructure Limited is the flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group (i.e., the group's leading engineering and construction company), a diversified Indian conglomerate, and have a legacy of over six decades. They have a strong track record of executing numerous complex, challenging and unique engineering, procurement and construction ("EPC") projects both within India and internationally.
- The Company is one of India's largest international infrastructure companies, as per 2023 ENR (Engineering News-Record,US) Top International Contractors rankings, based on International Revenue for the Financial Year 2023.
- During the period comprising the last eleven financial years and the three-month period ended June 30, 2024, the Company has successfully completed 79 projects across 17 countries with a total historic executed contract value of ₹563.05 billion. As of June 30, 2024, they have 65 active projects (i.e., ongoing projects) across 12 countries, aggregating to an order book of ₹317.47 billion.
- Among large infrastructure construction companies in India, the Company has the highest ROCE and EBITDA margins and the second highest ROE and PAT margins for the Financial Year 2024, and their PAT has grown at the fastest rate between the Financial Years 2022 and 2024.

## Business Description:

The Company designs and executes projects across five major infrastructure business verticals:

- Marine and Industrial**, covering ports and harbour jetties, dry docks, wet basins, breakwaters, outfall and intake structures, liquefied natural gas tanks and material handling systems.
- Surface Transport**, covering highways and roads, interchanges, mining related infrastructure and railways.
- Urban Infrastructure**, covering elevated and underground metro works, bridges, flyovers and elevated corridors.
- Hydro and Underground**, covering dams and barrages, tunnels (including large road tunnels) and underground works, water and irrigation.
- Oil and Gas**, covering both offshore and onshore oil and gas projects.

The Company has extensive international operations and have a presence or have delivered projects in 30 countries since their inception.

Over the years, the Company has expanded their presence globally and in particular across Asia, Africa and the Middle East. They have undertaken many complex, challenging, unique and 'first of its kind' infrastructure projects in India and the rest of the world.

Some of the key completed and ongoing projects are set out below:

Completed Projects		
Project	Location	Completion Year
Ghana Rail Project	Ghana	2024
Chenab Bridge	Jammu and Kashmir, India	2023
Atal Tunnel	Rohatang, Himachal Pradesh, India	2020
MG Setu Bridge	Patna, Bihar, India	2022
Annaram Barrage	Telangana, India	2019
Fourth Container Terminal, JNPT, Mumbai	Mumbai, Maharashtra, India	2018
Zambia-Lusaka City Decongestion Project	Lusaka, Zambia	2021
Ongoing Projects		
Project	Location	
Kolkata Metro	Kolkata, West Bengal, India	
Male to Thilafushi Link Project, Maldives	Maldives	
Mumbai - Ahmedabad High Speed Railway (MAHSR-C-2)	Mumbai, Maharashtra, India	

## Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹1,250 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹4,180 million.

**Total Issue size:** ₹5,430 Cr  
**No of Shares (Net):** 116,738,661 - 122,840,909  
**Employee Reservation~** ₹25 Cr  
**Face value:** ₹10/-

**Price band:** ₹440 - 463  
**Employee Discount:** ₹44 per share  
**Bid Lot:** 32 shares and in multiples thereon

**Post Issue Implied Market Cap:** ₹16,242 - 17,026 Cr

**BRLMs:** ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited, SBI Capital Markets Limited

**Registrar:** Link Intime India Private Limited

## Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	24-10-2024
Issue Opens	25-10-2024
Issue Closes	29-10-2024
Finalization of Basis of Allotment	30-10-2024
Refunds/Unblocking ASBA Fund	31-10-2024
Credit of equity shares to DP A/c	31-10-2024
Trading commences	04-11-2024

## Listing: BSE & NSE

## Issue Break Up

Retail	QIB	NII
35%	50%	15%

## Shareholding \*

	Pre Issue	Post Issue
Promoter & Promoter Group	99.00%	67.17%
Public - Other	1.00%	32.83%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages - 1, 19 & 159.

## Competitive Strengths

**Strong Track Record of Timely Execution of Large-Scale, Complex and High-Value Projects:** The Company is one of the leading infrastructure construction companies involved in the execution of large and complex projects both in India and overseas. They focus on large, complex, and high-value projects and have a strong track record in efficient project management, execution and on-time delivery of projects across verticals and geographies, with a substantial majority of their projects being executed ahead of or on schedule. They have undertaken many complex, challenging, unique and 'first of its kind' infrastructure projects in India and the rest of the world. Their track record showcases their ability to capitalize on their design and extreme engineering capabilities, management expertise, and robust internal systems. Their skilled workforce, complemented by an execution-driven culture, contributes to their success. Further, their ability to leverage their experience in executing projects in diverse geographies provides them with a significant advantage in project execution and timely delivery in India and overseas.

**Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance:** In this industry, the order book holds significant importance as it represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts and provides visibility on future revenues. Over the last three years, the Company has expanded and diversified their order book, reflecting their commitment to organic and sustainable growth while pursuing a broader range of projects. Their order book is diversified across business verticals. Although their Urban Infrastructure business vertical forms the largest part of their order book, it has different components which ensure that their order book continues to remain diversified. Their government contracts are sourced from a wide range of entities across geographies and include a number of state agencies and public sector undertakings. Further, they maintain longstanding relationships with a number of private and government clients globally.

**Collaboration among Internal Teams and with JV counterparties, and a Strategic Equipment Base leading to Strong Execution Capabilities:** Collaboration among the Company's internal teams, including those relating to operations, design, human resources, and construction plant and equipment ("CPE"), is instrumental in facilitating strong execution capabilities. Further, to drive innovation and ensure efficient construction methodologies, they have established the Core Methods and Engineering Group ("CMEG"). Led by two senior management executives and comprising other senior-level personnel, the CMEG plays a pivotal role in assisting business units ("BUs") with the planning and development of innovative, construction-friendly, and cost-efficient construction methodologies. This collaboration extends to both ongoing projects and those under bidding.

**Knowledge Management and Innovation Practices:** The Company places significant importance on procuring and harnessing knowledge from their prior projects in their ongoing and future projects. They have implemented an operational excellence model, which encompasses the pillars of people, process, technology, and relationships, on all their projects. They have established a dedicated department called the Knowledge Services Group which is responsible for driving knowledge management processes across the organization. They follow a "Learn Before", "Learn During" and "Learn After" framework which acts a pivot around which their knowledge processes are embedded into the project lifecycle. This model ensures that they constantly strive for improvement and fosters a culture of continuous learning.

**Experienced Leadership Team with Shapoorji Pallonji Group parentage:** The Company is the flagship, infrastructure engineering and construction company of the Shapoorji Pallonji Group (i.e., the group's leading engineering and construction company), one of the leading conglomerates in India operating for over 150 years in the construction industry. They leverage its construction industry expertise and reputation to drive business development. Their experienced leadership team is supported by a board of directors who possess extensive knowledge and diverse experience in the industry. Together, they provide invaluable guidance and strategic direction, ensuring their continued growth and success.

**Strong Risk Management, Project Selection and Dispute Resolution Processes:** The Company recognizes the inherent risks prevalent in the infrastructure sector in India and globally and operate a systematic risk management system that assists in identifying, measuring and monitoring the various risks that may arise in their operations. Furthermore, they have a risk-informed decision-making culture throughout their operations. To facilitate this approach, they have established a team of experienced senior management personnel within the Company that is responsible for analysing and evaluating all proposed new bids and investments. Their assessment includes a review of various aspects, including credit risk, market risk, and operational risk associated with such bids or capital expenditures. This evaluation ensures that their decision-making processes are well-informed and consider the potential risks involved. Their risk management processes span the entire project lifecycle. At the pre-tendering stage, the risks that they evaluate include country risk, client risk, project risk and joint venture risk (if any). The teams involved in analyzing these risks include business development executives, the tendering team and the strategy team.

For further details, refer to 'Our Strengths' page 288 onwards of RHP

## Business Strategies

**Selectively Pursue Large Value and Complex Projects:** The Company is focused on pursuing large value and complex projects that fit their project selection process and risk management framework. They typically do not pursue projects in which they anticipate a significant number of competing bids; since bidders tend to compete primarily based on their pricing for such projects. Further, they target technically complex projects in specialized areas since these projects offer better profit margins compared to less complex endeavors as there are fewer competitors. Only bidders that match specified eligibility criteria are permitted to bid for such projects. Such eligibility criteria, among other things, require previous experience in executing similar projects. In this regard, they significantly benefit from their experience of having executed multiple technically challenging projects across their business verticals. Their significant experience provides them with a steady stream of opportunities, leading to greater stability and visibility of revenues. Additionally, large, complex projects provide them with publicity and exposure to potential clients, and allow them to distinguish themselves from other EPC companies. For example, they have been engaged for the execution and design of the Greater Male Connectivity link. Valued at ₹40.27 billion, this is the biggest infrastructure project in the Maldives

**Maximizing Opportunities in Existing Markets and Expanding Footprint in Overseas Markets:** The Company recognises the significance of geographical diversification in their operations and aim to maximize opportunities in their existing markets and concurrently expand their footprint in overseas markets, capitalizing on diverse growth trends both in India and developing markets abroad. Through this approach, they aim to effectively target growth opportunities, broaden their revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region. To manage diversification risks, their initial expansion efforts may focus on areas where they can deliver high-quality services, such as roads, marine and water projects, leveraging their strong experience in international markets. They aim to expand their client base in East and West Africa, South Asia and Southeast Asia, Eastern Europe and Eurasia, and Saudi Arabia. Furthermore, they seek to leverage growth prospects and consolidate their market position in new geographies within developing markets.

**Focus on Cost Management:** Cost management is a fundamental aspect of their operational strategy. The Company aims to manage costs in three ways – following an “asset-right” approach, efficiently managing working capital, and ensuring that projects are priced correctly. Their “asset-right” approach is focused on investing and maintaining a strategic equipment base while leasing noncore equipment from external parties, which has helped them control costs and keep capital expenditure in check. This approach helps them maintain an optimal mix of assets through the project lifecycle, allowing them to unlock the full value potential of their assets. As a key component of their asset-right approach, they continuously expand their sub-contractor base. By strategically partnering with a diverse and reliable network of sub-contractors, they can flexibly scale their resources based on project demands, ensuring optimal utilization of assets, and minimizing their capital expenditure.

**Optimizing Project Execution and Management:** Optimizing project execution and management has been instrumental to the Company in delivering complex projects in a timely manner and within budgeted margins. They aim to optimize project execution and management in three ways – optimizing project design, value engineering, and technical innovations. They have a small in-house design engineering team. Their design engineers are trained in both project designs and construction methods, which ensures that project designs are construction friendly. This avoids any back-and-forth with the construction team after project designs are finalized. Their in-house design team also works with a network of external design consultants, ranging from start-ups to mid-size consultants, to large design firms. Collaborating with external consultants allows them to benefit from their experience and stay abreast of the latest, cost-effective cutting-edge designs. Additionally, before creating project designs, they spend considerable time in understanding their clients’ requirements and site analysis. They aim to augment their in-house design team’s capabilities and expertise through various skill development initiatives, and they also aim to expand their network of external design consultants.

**Growing a highly skilled and motivated workforce and strengthening their equipment base:** The Company’s total number of permanent employees increased to 3,972 as of June 30, 2024 from 4,041 as of March 31, 2024, 3,934 as of March 31, 2023 and 3,740 as of March 31, 2022. They are also focussed on ensuring that their employees are trained in the latest construction methods and technologies. They do this by providing a range of training opportunities, such as civil training, mechanical training, electrical, electronic and instrumentation training, safety training, and fabrication programs. Further, executing technologically complex projects exposes them to several novel challenges, compelling their employees to devise innovative solutions, which are driven by collaborative efforts between their project-level and head office teams. They actively endorse and facilitate these innovations, offering essential support to their teams. Innovations at sites are recognized at their quarterly review meetings and disseminated across organization through their knowledge management processes.

For further details, refer to ‘Our Strategies’ page 293 onwards of RHP

## Profile of Directors

**Shapoorji Pallonji Mistry** is a Non-Executive Director and Chairman on the Board of the Company. He is the nonexecutive chairman of Shapoorji Pallonji and Company Private Limited since March 21, 2014. He has 37 years of experience in construction, real estate, infrastructure, water, oil & gas and renewable energy sector. He is on the board of directors of companies such as Shapoorji Pallonji and Company Private Limited and Sterling Investment Corporation Private Limited, among others.

**Subramanian Krishnamurthy** is an Executive Vice Chairman (Whole-time Director) on the Board of the Company. He has over 40 years of experience in the construction and engineering sector. He has been associated with the Company since November 15, 2002. Prior to joining the Company, he was previously associated with Hindustan Construction Company Limited.

**Paramasivan Srinivasan** is a Managing Director on the Board of the Company. He has over 22 years of experience in finance, secretarial and legal of the Company. He has been associated with the Company since June 10, 2002. Prior to joining the Company, he was previously associated with State bank of Travancore and Fouress Engineering (India) Limited. He is currently on the board of directors of Afcons Corrosion Protection Private Limited. He was a member of the banking & finance committee of the Bombay Chamber of Commerce and Industry. He is also Co-Chair (Roads & Highways), FICCI Committee on Transport Infrastructure.

**Giridhar Rajagopalan** is a Deputy Managing Director on the Board of the Company. He has over 42 years of experience in methods and technology sector. He has been associated with the Company since March 6, 2009. Prior to joining the Company, he was previously associated with Peninsula Land Limited. He is currently on the board of directors of companies such as Institute for Lean Construction Excellence and Afcons Corrosion Protection Private Limited.

**Umesh Narain Khanna** is a Non-Executive Director on the Board of the Company. He has over 42 years of experience in launching and expanding businesses & markets, business policy & planning and in International Marketing and Contracts Management for power and non-power industries. He has been associated with the Company since August 22, 2012. He is Group Head - Coordination at the Shapoorji Pallonji and Company Private Limited. Prior to joining the Company, he was previously associated with BF-NTPC Energy Systems Limited.

**Anurag Kumar Sachan** is an Independent Director on the Board of the Company. He has over 37 years of experience in infrastructure, railways and freight. Prior to joining the Company, he was previously associated with the Dedicated Freight Corridor Corporation of India Limited and Northern Railway.

**Sitaram Janardan Kunte** is an Independent Director on the Board of the Company. He has over 36 years of experience in administration, revenue, health and housing. Prior to joining the Company, he was previously associated with the Government of Maharashtra.

**Rukhshana Jina Mistry** is an Independent Director on the Board of the Company. She is currently an independent director on the board of Allied Blenders and Distillers Limited, Sterling and Wilson Renewable Energy Limited, Sterling and Wilson International Solar FZCO, Sterling and Wilson Renewable Energy Nigeria Limited and Sterling and Wilson Solar Solutions INC.

**Atul Sobti** is an Independent Director on the Board of the Company. He has over 43 years of experience in administration, finance and management. Prior to joining the Company, he was previously associated with Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises.

**Cherag Sarosh Balsara** is an Independent Director on the Board of the Company. He has over 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra & Goa. He is currently on the board of Sterling and Wilson Renewable Energy Limited and The New Piece Goods Bazar Company Limited.

Given above is the abstract of data on directors seen on page 357-358 of the RHP

## Objects of the Offer

**Offer for Sale:** Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

**Fresh Issue:** The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

Particulars	Estimated Amount (₹ in Million)
Capital expenditure towards purchase of construction equipments	800
Funding long term working capital requirements	3,200
Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company	6,000
General corporate purposes**	[•]
<b>Total#</b>	<b>[•]</b>

Above data is obtained from page 163 of RHP

\*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

## Comparison with Peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	FV/Share (₹)	EPS (Basic) (₹)	RONW (%)	NAV (₹ per share)	P/E (times)
Afcons Infrastructure Limited*	10	13.20	12.58	104.92	NA
<b>Listed Peers</b>					
Larsen & Toubro Limited (Consolidated)	2	93.96	15.24	623.15	37.14
KEC International Limited	2	13.49	8.68	155.32	74.67
Kalpataru Project International Limited	2	31.37	10.17	308.36	42.20
Dilip Buildcon Limited	10	13.75	4.44	298.85	37.63

Above data is obtained from page 182 of RHP

\*With respect to the Company, the information above is based on the Restated Consolidated Financial Information.

#Details of Revenue from Operations, face value and EPS is taken from the audited Consolidated financial statements for year ended March 31, 2024. Closing price as on October 09, 2024 is taken from the NSE website.

### Notes for Listed Peers:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024.
- Basic EPS (₹) refers to the basic EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.
- Return on Net Worth (%) is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2024
- Net Asset Value per equity share represents net worth in accordance with Regulation 2(1)(hh) of the ICDR Regulations as of the Financial Year ended March 31, 2024 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.
- P/E has been computed based on closing market price as on October 09, 2024 divided by diluted EPS for the year ended March 31, 2024.

## Financials (Restated Consolidated):

(₹ in Million unless otherwise stated)

Particulars	As at June 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	3,407.40	3,407.40	719.70	719.70
Instruments entirely equity in nature	-	-	4,500.00	4,500.00
Other Equity	33,425.24	32,552.21	26,537.48	21,901.10
Net Worth (as stated)	36,622.52	35,750.46	31,550.64	26,910.30
Total current and non-current borrowings	33,650.98	24,550.03	15,628.16	15,552.01
Order Book	317,474.27	309,609.90	304,057.67	328,048.34
Revenue from Operations	31,543.60	132,674.95	126,373.82	110,189.66
EBITDA	3,716.93	15,831.24	13,737.89	10,685.99
EBITDA Margin	11.57%	11.60%	10.70%	9.48%
Profit before Tax	1,354.43	6,726.03	5,990.75	4,065.52
Profit for the period/year	915.86	4,497.38	4,108.60	3,576.05
PAT Margin	2.85%	3.30%	3.20%	3.17%
Return on Equity (ROE)	10.55%	13.28%	13.96%	14.02%
Return on Capital Employed (ROCE)	14.89%	20.18%	20.04%	17.30%
Basic EPS	2.69	13.20	12.06	10.49

\*Not Annualised

Above data obtained from pages 19-20, 107-113 & 183-185 of RHP

Notes:

- Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.
- EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost.
- EBITDA Margin (%) is the percentage of EBITDA divided by Total Income.
- PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a % of Total Income.
- ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt.
- ROE is calculated as profit for the year/period from continuing operation as a % of Average Networkth.

## Key Risk Factors

- The Company If they fail to qualify for, or win new contracts from project owners, their business, financial condition, results of operations, prospects and cash flows could be adversely affected.
- The Company's business significantly depends on projects awarded by government or government-owned customers, which subjects them to a variety of risks. Such projects contributed to 69.80% of their Order Book as of June 30, 2024.
- The Company's business is capital intensive. If they experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, their business, financial condition and results of operations could be adversely affected.
- The Company may not be able to collect receivables due from their customers, in a timely manner, or at all, which may adversely affect their business, financial condition, results of operations and cash flows. As of June 30, 2024, their total trade receivables (including interest on arbitration awards) amounted to ₹39,746.10 million.
- If any of the Company's projects are terminated prematurely, they may not receive payments due to them, which could adversely affect their business, financial condition and results of operation.
- The Equity Shares held by the Company's Promoters and certain members of the Promoter Group, which were encumbered in favor of certain lenders and Goswami Infratech Private Limited's Debenture Trustee ("GIPL's Debenture Trustee"), have been released from pledge for the purpose of facilitating the Offer subject to certain conditions being fulfilled. In the event such conditions for the release of the pledge are not met, the lenders and Goswami Infratech Private Limited's Debenture Trustee may require these encumbrances to be enforced which may dilute the shareholding of their Promoters and certain members of the Promoter Group, which could adversely affect their business and reputation.
- The Company has received an inspection letter bearing reference no. RD (WR)/Insp/AIL/1603 dated February 23, 2024, under Section 206(5) of the Companies Act from the office of the Regional Director (Western Region), Ministry of Corporate Affairs (the "RD"), wherein the RD ordered an inspection of the books of accounts and other books and papers of the Company. Further, an inspection has been conducted by the Deputy Director & Inspector, Regional Director (Western Region), Ministry of Corporate Affairs ("Deputy Director & Inspector" or "DDI") in this regard and has alleged, among other things, noncompliance with Sections 129 and 134 of the Companies Act and certain accounting standards notified under the Companies Act. In the event the RD and the DDI are not satisfied with their responses or they fail to adhere to the letters issued by the RD and the DDI, the Company, Directors and/or Key Managerial Personnel may be subject to warnings, show-cause notices and/ or penalties in the future, which would, amongst other things, adversely impact their brand, reputation and financial condition.
- There are factual inaccuracies in certain of the Company's corporate records and corporate filings. Further, certain of their historical corporate and secretarial records are not traceable. They cannot assure you that regulatory proceedings or actions will not be initiated against them in the future which may impact their financial condition and reputation and they will not be subject to any penalty imposed by the competent regulatory authority in this regard.
- The Company is subject to risks arising from interest rate fluctuations, which could reduce the profitability of their projects and adversely affect their business, financial condition and results of operations.
- There are outstanding legal proceedings involving the Company, Subsidiaries, Promoters and Directors. Any adverse decision in such proceedings may adversely affect their business, financial condition and results of operations.
- The Company has certain contingent liabilities and commitments that may adversely affect their financial condition.
- The Company relies on third parties, including sub-contractors, to complete certain projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect their business, financial condition, results of operations and cash flows.
- The Company has entered into, and will continue to enter into, related-party transactions, including project execution contracts, borrowings, equipment hire, investments, advances, and property rentals, which may potentially involve conflicts of interest.
- Certain sections of the Red Herring Prospectus contain information from the Fitch Report which has been commissioned by the Company and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.

Please read carefully the Risk Factors given in detail in section II (page 39 onwards) of RHP

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### Registration details:

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Stock Broker – Registration No. - INZ000195834  
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