



**AFCONS INFRASTRUCTURE
LIMITED**

IPO NOTE

October, 2024

ISSUE HIGHLIGHTS

- Afcons Infrastructure is the **flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group**, a diversified Indian conglomerate, and has a legacy of over 6 decades.
- The company's projects cover 5 major infrastructure business verticals (i) **Marine and Industrial** (ii) **Surface Transport** (iii) **Urban Infrastructure**, (iv) **Hydro and Underground** and (v) **Oil and Gas** Projects. The company has extensive **international operations** and has delivered projects in 30 countries since its inception. The company has a transnational presence in almost the entire spectrum of infrastructure activities.
- The company won the **MIKE (Most Innovative Knowledge Enterprise) award from 2018 to 2023** at India and Global levels. The company has also won the Outstanding Global MIKE Award in 2023. The company was also accorded the status of **Five Star Export House** in accordance with the provisions of the Foreign Trade Policy 2023 by the Indian government in 2023.
- The company has **longstanding relationships** with several private and government clients globally. This includes **Arcelor Mittal**, an association of over 10 years, **ARISE Integrated Industrial Platforms (IIP)** an association of over 5 years, and a leading **global food and agribusiness company** headquartered in **Singapore**, which is a client across various business verticals.
- During the **last 11 financial years and the 3-month period ended June 30, 2024**, the company has **successfully completed 79 projects** across 17 countries with a total historic **executed contract value of ₹ 56,305 Cr**. As of June 30, 2024, the company has **65 active projects across 12 countries**, aggregating to an **order book of ₹31,747 Cr**. Additionally, as of September 30th, 2024, the company was an **'L1 bidder' in projects worth ₹ 10,732.36 Cr**.
- The company's **healthy order book has contributed to strong financial performance**. For the 3 months ended June 30, 2024, and 2023 and the FY 2024, 2023 and 2022, the company's revenue from operations amounted to ₹3,154.36 Cr, ₹ 3,171.41 Cr, ₹13,267.49 Cr, ₹12,637.38 Cr, and ₹11,018.97 Cr, respectively, and the EBITDA amounted to ₹371.69 Cr, ₹314.06 Cr, ₹1,583.12 Cr, ₹1,373.79 Cr, and ₹1,068.59 Cr, respectively.
- The company has worked on **several complex projects** some of which include **Chenab Bridge- tallest single-arch railway bridge in the world, Atal Tunnel - the world's longest highway tunnel** located at 3,000 metres above sea level. Some of the company's **ongoing projects include Kolkata Metro- Design and construction of tunnels below the Hooghly River; Male to Thilafushi Link Project, Maldives and Construction of a 21 km long tunnel including India's first undersea rail tunnel (7 km long) for the Mumbai – Ahmedabad high speed rail corridor**.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at June 30th,		As at Mar' 31,		
	2024 (3)	2023 (3)	2024 (12)	2023 (12)	2022 (12)
Share Capital	340.74	71.97	340.74	71.97	71.97
Net Worth as stated	3,662.25	3,240.45	3,575.05	3,155.06	2,691.03
Total Borrowings	3,365.10	2,663.84	2,455.00	1,562.82	1,555.20
Revenue from Operations	3,154.36	3,171.41	13,267.50	12,637.38	11,018.97
Revenue Growth (%)	(0.54)	-	4.99	14.69	-
EBITDA as stated	371.69	314.06	1,583.12	1,373.79	1,068.60
EBITDA Margin (%) as stated	11.57%	9.75%	11.60%	10.70%	9.48%
Net Profit for the period	91.59	90.96	449.74	410.86	357.61
Net Profit (%) as stated	2.85%	2.82%	3.30%	3.20%	3.17%
EPS – Basic & Diluted (₹)	2.69 [^]	2.67 [^]	13.20	12.06	10.49
RONW (%)	2.50	2.81	12.58	13.02	13.24
NAV (₹)	107.48	95.1	104.92	92.59	78.98
ROE (%) as stated	10.55%	12.05%	13.28%	13.96%	14.02%
ROCE (%) as stated	14.89%	15.12%	20.18%	20.04%	17.30%
Order Book (₹ Cr)	31,747.43	35,240.22	30,960.99	30,405.77	32,804.83

Source: RHP, [^] not annualized

Issue Details

Fresh Issue aggregating to ₹ 1,250 Cr and Offer For Sale aggregating to ₹ 4,180 Cr

Issue summary

Issue size: ₹ 5,430 Cr

No. of shares: 12,34,72,222-11,73,35,319 Shares

Face value: ₹ 10/-

Price band: ₹ 440-463

Bid Lot: 32 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 16,245-17,029 Cr

Employee Reservation: Equity Shares aggregating upto ₹ 25 Cr

Employee Discount: Rs 44/share

BRLMs: ICICI Securities, DAM Capital Advisors, Jefferies India, Nomura Financial Advisory, Nuvama Wealth Mgt, SBI Capital Markets

Registrar: Link Intime India Pvt. Ltd

Issue opens on: Friday, October 25, 2024

Issue closes on: Tuesday, October 29, 2024

Indicative Timetable

Activity	On or about
Finalisation 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

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	6,14,20,453	5,83,69,329	2,702.50	2,702.50	50%
NIB	1,84,26,137	1,75,10,800	810.75	810.75	15%
-NIB2	1,22,84,092	1,16,73,868	540.50	540.50	
-NIB1	61,42,045	58,36,933	270.25	270.25	
RET	4,29,94,319	4,08,58,532	1,891.75	1,891.75	35%
Emp	6,31,313	5,96,658	25.00	25.00	
Total	12,34,72,222	11,73,35,319	5,430.00	5,430.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	32 Shares	448 Shares	2,176 Shares
Minimum Bid Lot Amount (₹)	₹ 14,816 [^]	₹ 2,07,424 [^]	₹ 10,07,488 [^]
Appl for 1x	12,76,829 Applications	13,029 Applications	26,058 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue [^]	Post issue#
34,07,38,269	36,92,10,491	36,77,92,811

[^]@Lower price Band #@ Upper Price Band

Shareholding (%)

	Pre-Issue#	Post-Issue
Promoter	96.63%	64.79%
Promoter Group	2.37%	2.20%
Public – Others	1.00%	32.83%
Total	100.00%	100.00%

As per RHP

BACKGROUND

Company and Directors

The company originally started operations as civil construction firm in 1959 in the name of 'Rodio Foundation Engineering Limited and Hazarat & Co.' Subsequently, the entire business of the firm was transferred to a company 'Asia Foundations and Constructions Pvt. Ltd' in 1977. Consequently, post transfer, the name 'Asia Foundations and Constructions Pvt. Ltd' was changed to "Asia Foundations and Constructions Ltd'. In 1996 the name was changed to 'Afcons Infrastructure Ltd.' The company is the flagship infrastructure EPC company of the Shapoorji Pallonji group.

Brief Biographies of Directors & Key Managerial Personnel

Shapoorji Pallonji Mistry is a Non-Executive Chairman on the Board of the Company. He is the non-executive chairman of Shapoorji Pallonji & Co. Pvt. Ltd 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 Shapoorji Pallonji & Co. Pvt. Ltd, Forbes & Co. Ltd and Sterling Investment Corporation Pvt. Ltd, among others.

Subramanian Krishnamurthy is an Executive Vice Chairman (Whole-time Director) on the Board of the Company. He has over 42 years of experience in the construction and engineering sector. He has been associated with the Company since November 15, 2002. Previously he was associated with Hindustan Construction Company Ltd.

Paramasivan Srinivasan is a Managing Director on the Board of the Company. He has over 40 years of experience in finance, secretarial and legal. He has been associated with the Company since June 10, 2002. Previously, he was associated with State bank of Travancore and Fouress Engineering (India) Ltd. He is currently on the board of directors of companies such as Afcons (Mid east) Constructions and Investments Pvt. Ltd and Afcons Corrosion Protection Pvt. Ltd. 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. Previously, he was previously associated with Peninsula Land Ltd. He is currently on the board of directors of companies such as Institute for Lean Construction Excellence and Afcons Corrosion Protection Pvt. Ltd.

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 Pvt. Ltd. Previously he was associated with BF-NTPC Energy Systems Ltd.

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. Previously he was associated with the Dedicated Freight Corridor Corporation of India Ltd 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. Previously he was associated with the Government of Maharashtra.

Ramesh Kumar Jha is the Chief Financial Officer of the Company. He has been associated with the Company since February 14, 2006. He has over 25 years of experience in management and finance. Previously, he was associated with Hindustan Construction Company Ltd.

Gaurang Maheshchandra Parekh is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since January 9, 2007. He has over 20 years of experience. Prior to joining the Company, he was associated with Multi-Arc India Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Capital expenditure towards purchase of construction equipment	80.00
• Funding long-term working capital requirements	320.00
• Prepayment/ scheduled repayment of a portion of certain outstanding borrowings & acceptances	600.00
• General Corporate Purposes	[•]
Total	[•]

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for Sale / Fresh Issue Shares [^]	Post-offer [^]	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	32,92,50,448	96.63%	9,02,80,778	23,89,69,670	64.97%
Promoter Group	80,79,589	2.37%	0	80,79,589	2.20%
Total for Promoter and Promoter Group	33,73,30,037	99.00%	9,02,80,778	24,70,49,259	67.17%
Public – Other	34,08,232	1.00%	2,70,54,542	12,07,43,552	32.83%
Total for Public Shareholders	34,08,232	1.00%	2,70,54,542	12,07,43,552	32.83%
Total Equity Share Capital	34,07,38,269	100.00%		36,77,92,811	100.0%

([^] at upper price band; # As per RHP)

BUSINESS OVERVIEW







Afcons Infrastructure is the flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group, a diversified Indian conglomerate, and have a legacy of over 6 decades. The company has a strong track record of executing numerous complex, challenging and unique EPC projects both within India and internationally.

As per Fitch Report, the company is one of India’s largest international infrastructure companies, as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings, based on International Revenue for the FY2023.

During the last 11 financial years and the 3-month period ended June 30, 2024, the company has successfully completed 79 projects across 17 countries with a total historic executed contract value of ₹ 56,305 Cr. As of June 30, 2024, the company has 65 active projects across 12 countries, aggregating to an order book of ₹31,747 Cr.

The company had the highest ROCE and EBITDA margins and the 2nd highest ROE and PAT margins for the FY 2024, amongst large infrastructure companies. Further the company’s PAT has grown at the fastest rate between the FY 2022 and 2024.

Name and Description of the Project	Image
<p>Completed Projects</p>	
<p>Ghana Rail Project: The largest railway project in Ghana, which involves construction of the longest railway bridge in Ghana over Lake Volta; Year of Completion: 2024 Location: Ghana</p>	
<p>Chenab Bridge: The tallest single-arch railway bridge in the world. This is one of the toughest bridge works undertaken in India due to geological and engineering considerations and was the first bridge designed for blast load Year of Completion: 2023. Location: Jammu and Kashmir, India</p>	
<p>Atal Tunnel: The world’s longest highway tunnel located at 3,000 metres above sea level. It has reduced the distance between Kulu and Lahaul by 48 km and travel time by four hours and provides all weather connectivity Year of Completion: 2020 Location: Rohtang, Himachal Pradesh, India</p>	

Name and Description of the Project	Image
<p>MG Setu Bridge: This project involved replacing the existing concrete superstructure with a new steel superstructure. This was the first time that such work was executed in India. Year of Completion: 2022 Location: Patna, Bihar, India</p>	
<p>Annaram Barrage: Part of Kaleshwaram Lift Irrigation Project, the world's largest multi-stage lift irrigation project Year of Completion: 2019 Location: Telangana, India</p>	
<p>Fourth Container Terminal, JNPT, Mumbai: The Jawaharlal Nehru Port Trust is India's largest container port. The company constructed one 1000 m x 61 m suspended deck wharf (comprising five modules each of 200 m length) and five approach trestles (each of 97 m length). This terminal has the deepest berths at the Jawaharlal Nehru Port and a quay length of 1000 m. Year of Completion: 2018 Location: Mumbai, Maharashtra, India</p>	
<p>Zambia – Lusaka City Decongestion Project: The company was engaged in the construction, rehabilitation and widening of 91 km of roads, 29 km of roads with dedicated bus lanes for Bus Rapid Transit and improvements along nine junctions, along with four new flyovers for the Ministry of Local Government and Housing, Zambia. As a part of this project, the company-built Zambia's first flyovers Year of Completion: 2021. Location: Lusaka, Zambia</p>	
<p>Ongoing Projects</p>	
<p>Kolkata Metro: 1 Design and construction of tunnels below the Hooghly River forming part of the Kolkata Metro, which includes India's first underwater metro tunnel and India's deepest metro station, the Howrah metro station Location: Kolkata, West Bengal, India</p>	
<p>Male to Thilafushi Link Project, Maldives: Execution and design of the Greater Male Connectivity link. Valued at ₹4,027 cr, this is the biggest infrastructure project in the Maldives Location: Maldives</p>	
<p>Mumbai – Ahmedabad High Speed Railway (MAHSR-C-2): Construction of a 21 km long tunnel including India's first undersea rail tunnel (seven km long) for the Mumbai – Ahmedabad high speed rail corridor. India's largest tunnel boring machine ("TBM") will be used for this project. To construct this tunnel, TBMs with a cutter head of 13.6meter diameter will be used. Usually, 5– 6-meter diameter cutter heads are used for</p>	

Name and Description of the Project	Image
<p>urban tunnels used in mass rapid transit systems. The company completed a 394 m long additionally driven intermediate tunnel (“ADIT”) at Ghansoli for this project in a short duration of six months Location: Mumbai, Maharashtra, India.</p>	

The company’s projects cover 5 major infrastructure business verticals (i) 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; (ii) Surface Transport, covering highways and roads, interchanges, mining related infrastructure and railways. (iii) Urban Infrastructure, covering elevated and underground metro works, bridges, flyovers and elevated corridors; (iv) Hydro and Underground, covering dams and barrages, tunnels (including large road tunnels) and underground works, water and irrigation; (v) Oil and Gas, covering both offshore and onshore oil and gas projects.

The company has developed a project management system that enables efficient planning, monitoring, control and timely delivery of the infrastructure projects that it undertakes. The company won the MIKE award from 2018 to 2023 at India and Global levels. The company has also won the Outstanding Global MIKE Award in 2023. The company was also accorded the status of Five Star Export House in accordance with the provisions of the Foreign Trade Policy 2023 by the Indian government in 2023.

REVENUE FROM OPERATIONS

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Revenue from					
Sale Of Goods	29.59	29.36	116.83	55.90	54.96
Construction Contract	3,114.11	3,118.86	13,077.54	12,483.42	10,888.50
Other operating income	10.66	23.20	73.12	98.07	75.50
Total	3,154.36	3,171.41	13,267.50	12,637.38	11,018.97

Source: RHP

DESCRIPTION OF BUSINESS

The company designs and executes projects across 5 major infrastructure business verticals: (i) Marine and Industrial; (ii) Surface Transport; (iii) Urban Infrastructure; (iv) Hydro and Underground; and (v) Oil and Gas. The company has extensive international operations and has a presence or has delivered projects in 30 countries since its inception.

Projects Completed across 5 verticals

Business Vertical	As of June 30,				As at March 31 st					
	2024		2023		2024		2023		2022	
	Projects (No.)	Value (₹ Cr)	Projects (No.)	Value (₹ Cr)	Projects (No.)	Value (₹ Cr)	Projects (No.)	Value (₹ Cr)	Projects (No.)	Value (₹ Cr)
Marine & Industrial	-	-	-	-	3	2,489.25	4	1,406.46	4	1,973.29
Surface Transport	1	2,993.69	-	-	-	-	1	2,308.28	2	4,814.28
Urban Infrastructure	1	745.76	-	-	2	3,040.95	4	2,625.65	-	-
Hydro & Underground	1	195.12	-	-	2	3,312.91	-	-	1	779.85
Oil and Gas	-	-	-	-	-	-	-	-	-	-
Total	3	3,934.57	-	-	7	8,843.11	9	6,340.39	7	7,567.42

Marine & Industrial: Marine and Industrial business vertical covers ports and harbor jetties, dry docks, wet basins, breakwaters, outfall and intake structures, liquefied natural gas (“LNG”) tanks, and material handling systems. Since inception, the company have executed 235 Marine and Industrial projects in 15 countries, including 206 projects in India. The company has constructed eight LNG tanks in India. The company was the 10th largest international marine and port facilities contractor in the world and the only Indian company in the top 25 for marine and port projects as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings based on International Revenue for the FY 2023.

Completed Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
New Owendo International Port, Gabon – Phase I & II	Gabon SEZ	2016	EPC	Standalone	1,192.3	Phase I- 2017, Phase II - 2019
New Sulphur Jetty, Kuwait	One of the leading global EPC Co. based out of South Korea	2013	Item Rate	Standalone	729.1	2017
Fourth Container Terminal, at Jawaharlal Nehru Port, Mumbai	One of the leading international private port operators in Mumbai	2015	EPC	Standalone	560.7	2018
Dry Bulk Cargo Terminal, San Pedro, Ivory Coast	Terminal Industrial Polyvalent de San Pedro (TIPSP)	2019	EPC	Standalone	800.7	2022
Agalega island Infrastructure development	Confidential	2018	Item Rate	Standalone	1,773.2	2023

Ongoing Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Liquid cargo berth for GCPL	Gujarat Chemical Port	2022	EPC	Standalone	1,650.0	2026
Multiple projects at the Liberian Western Range Iron Ore Project	Arcelor Mittal	2021	Item Rate	Standalone	2,412.6	2025
Civil works for the module factory & effluent treatment plant at RIL's Photovoltaic manufacturing complex	Reliance Industries Ltd	2022	Item Rate	Standalone	369.1	2025

Surface Transport: The company's Surface Transport business vertical covers highways and roads, interchanges, mining-related infrastructure, and railways. The scope of the construction activities includes laying of new roads, rehabilitation and strengthening of existing roads, construction of bridges and flyovers, including over rivers and other water bodies, construction of tunnels, railway bridges and other surface transport structures. The company was the 42nd largest international contractor in the transportation segment and the only Indian company in the top 50 international transportation contractors as per the 2023 ENR.

Completed Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Two expressway packages in one of the largest states in Northern India	A state govt. authority managing expressways of one of the largest states in Northern India	2014	EPC	Standalone	5,009.3	2018
Maharashtra Samruddhi Mahamarg Package 2	Maharashtra State Road Development Corporation	2019	EPC	Standalone	3,055.7	2021
South Surra Road Project, Kuwait	Ministry of Public Works, Kuwait	2017	Item Rate	Standalone	2,308.3	2022
Lusaka City Decongestion Project, Zambia	Ministry of Local Govt. and Housing, Zambia	2018	EPC	Standalone	1,758.6	2021
Jammu – Udampur Highway	SP Jammu Udampur Highway Pvt. Ltd	2011	EPC	Standalone	1,691.7	2014
Tema to Mpakadan Railway Project, Ghana	Ghana Railway Development Authority, Ministry of Transport of the Republic of Ghana	2018	EPC	Standalone	2,993.7	2024

Ongoing Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Airport Bypass Road, Gabon	Gabon SEZ, Airport SA	2022	EPC	Standalone	2,869	2024
Addu City Road Project	Ministry of National Planning, Housing & Infrastructure, Maldives	2021	EPC	Standalone	6,407	2024

Urban Infrastructure: The company's Urban Infrastructure business vertical covers elevated and underground metro works, bridges, flyovers and elevated corridors. Since 1979, the company has constructed several high-value projects, over 120 km of elevated and underground metro networks, over 150 bridges, viaducts and flyovers and 32 elevated and underground metro stations, across nine cities in India. The company was the 12th largest international contractor in the bridges segment based on International Revenue for the FY 2023 and the only Indian company to feature in the top 25 in the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings. The company is experienced in building bridges including "cast-in-situ", precast, pre-stressed concrete, cable stayed and structural steel bridges, including arch bridges for railways and roads.

Completed Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Underground and elevated metro						
Metro for a large state capital Southern India	Government owned SPV	2010	EPC	JV	5,037.2	Completed in 4 packages -3 were delivered in 2018 and 1 in 2019.
Nagpur Metro	Maharashtra Metro Rail Corporation Ltd	2016	EPC & Item Rate	Standalone	915.4	Completed in 3 packages in 2020, 2021 & 2023.
Delhi Metro – Phase III (CC-15)	Delhi Metro Rail Corporation	2012	EPC & Item Rate	Standalone	504.1	2017
Elevated corridors and bridges						
MG Setu Bridge Over River Ganga, Patna	Ministry of Road Transport & Highways	2016	EPC	JV	17,103	2022
Chenab Bridge Project	Konkan Railway Corporation Ltd	2004	EPC	JV	15,767	2023

Ongoing Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Underground and elevated metro						
Mumbai –Ahmedabad High Speed Railway (MAHSR-C-2)	National High Speed Rail Corporation Ltd	2023	Item Rate	Standalone	5,422.0	2028
Delhi Metro – Phase IV (DC-05)	Delhi Metro Rail Corporation	2022	EPC	Standalone	2,218.6	2027
NCRTC Underground Project – Package 8	National Capital Region Transport Corporation	2021	EPC	Standalone	1,424.7	2024
NCRTC Elevated Project – Package 6	National Capital Region Transport Corporation	2020	Item Rate	Standalone	12,682	2025
Bengaluru Elevated Metro Project	Bengaluru Metro Rail Corporation	2021	Item Rate	Standalone	8,921	2025
Ahmedabad Metro Elevated Project – Package-C1	Gujarat Metro Rail Corporation	2020	Item Rate	Standalone	8,416	2024

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Elevated corridors and bridges						
Greater Male Connectivity Project	Ministry of National Planning, Housing & Infra. Republic of Maldives	2021	EPC	Standalone	4,027.2	2026
Mumbai – Pune Expressway Project	Maharashtra State Road Development Corporation	2018	EPC	Standalone	1,527.0	2025
Kosi Bridge	Ministry of Road Transport & Highways	2021	EPC	Standalone	941.1	2025

Hydro and Underground: The company's Hydro and Underground business vertical covers dams and barrages, tunnels (including large road tunnels), underground works, water and irrigation, and related infrastructure. While the company has more than a decade of experience in this business vertical, the company has delivered projects in newer sub-segments, such as irrigation and water supply, in recent years. The company has executed 13 projects (in aggregate) in the tunnels, irrigation and hydro works sub-segments. The company has constructed over 50 km of underground tunnels through the 'New Austrian Tunneling Method' ("NATM"), an innovative method in which the geological stress of the surrounding rock mass is used to stabilize the tunnel. The company was the 18th largest international contractor in the transmission and aqueducts segment as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings based on International Revenue for the FY 2023.

Completed Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Maharashtra Samruddhi Mahamarg Package 14	Maharashtra State Road Development Corporation	2019	EPC	Standalone	3,165.2	2023
Atal Tunnel, Rohtang	Border Roads Organization	2009	Item Rate	JV	2,506.6	2020
Annaram Barrage Project	Irrigation & CAD Department, Govt. of Telangana	2016	Item Rate	JV	1,714.7	2019
Katra – Laole section of the Udhampur – Baramulla Rail Link	Konkan Railway Corporation	2005	Item Rate	Standalone	779.9	2021
Extension of the Lake Victoria Pipeline Water Supply Project Package III	Ministry of Water & Irrigation, Govt. of Tanzania	2017	EPC & Item Rate	JV	3,87.1	2020

Ongoing Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Rural Water Supply, Uttar Pradesh	State Water & Sanitation Mission, UP	2022	EPC	Standalone	2,124.1	2025
Pandoh – Takoli Bypass Project	Shapoorji Pallonji Pandoh Takoli Highway	2018	EPC	Standalone	2,383.0	2024
Jamrani Dam Project	Uttarakhand Project Development & Construction Corp.	2024	Item Rate	Standalone	2,022.0	2029
Basania Multipurpose Dam Project	Narmada Valley Development Authority	2022	EPC	Joint Venture	1,675.9	2028
J&K Rail Link Project Dharam – Qazigund Section (Package-T-49B)	Ircon International	2016	Item Rate	Standalone	1,218.0	2024

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Tanzania Water Supply Project - Package 06	Ministry of Water and Irrigation, Govt. of Tanzania	2024	EPC & Item Rate	Joint Venture	783.4	2025

Oil and Gas: The company's Oil and Gas business vertical covers onshore and offshore oil and gas projects. Since inception, the company has executed several large value offshore oil and gas projects and have recorded over 57.2 million Safe Man Hours. In executing the ONGC Heera Redevelopment Process Platform, the company became the first Indian EPC contractor to install an offshore process platform using float over technology on time.

Completed Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
ICP-R Process Platform	Oil & Natural Gas Corporation	2009	EPC	JV	1,818.5	2012
ONGC Heera redevelopment Process Platform	Oil & Natural Gas Corporation	2012	EPC	Consortium	1,363.2	2015
Onshore terminal in Kakinada	Reliance Industries	2017	Cost Plus	Standalone	80.0	2015

Ongoing Projects

Project	Client	Year of Award	Type of Contract	JV or Standalone	Value (₹ Cr)	Completion Year
Kakinada Offshore Process Platform	Oil and Natural Gas Corporation	2018	EPC	Consortium	2,570.7	2024
Crude Oil Terminal at Mundra	HPCL Rajasthan Refinery	2023	EPC	Standalone	1,341.0	2025

ORDER BOOK

The company's order book the aggregate value of contractual commitments that have been secured but remain to be completed. The order book at a particular date is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work executed by us until such date. As of June 30, 2024, the Company had an Order Book of ₹ 31,747.43 Cr.

Business-wise order book

Business Vertical	Order Book Value (₹ Cr)	% of Order Book
Marine and Industrial	2,721.83	8.57%
Surface Transport	3,091.27	9.74%
Urban Infrastructure		
• Underground and elevated metro	11,742.80	36.99%
• Elevated corridors and bridges	3,575.78	11.26%
Hydro and Underground	8,819.44	27.78%
Oil and Gas	1,796.30	5.66%
Total	31,747.43	100%

Client-wise Order book

Type of Client	Order Book Value (₹ Cr)	% of Order Book
Government	22,160.24	69.80%
Multilateral	6,372.37	20.07%
Private	3,214.81	10.13%
Total	31,747.43	100%

Geography-wise Order book

Type of Client	Order Book Value (₹ Cr)	% of Order Book
India	24,003.66	75.61%
Outside India	7,743.77	24.39%
Total	31,747.43	100%

Largest Clients*

Type of Client	Order Book Value (₹ Cr)	% of Order Book
National High Speed Rail Corporation Limited	5,322.76	16.77%

* Clients contributing 10% or more to the Order Book

Largest Projects (by contract value)

Description of Project	Order Book Value (₹ Cr)	% of Order Book
C2 - Mumbai Ahmedabad HSR	5,322.76	16.77%
Greater Male Connectivity Project, Maldives	2,388.46	7.52%
Jamrani Dam Project, Uttarakhand	2,021.99	6.37%
Basania Multipurpose Dam, MP	1,675.89	5.28%
DC-05, Delhi MRTS Phase IV	1,399.39	4.41%

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 focused on execution of large, complex, and high-value projects both in India and overseas. The company has a strong track record in efficient project management, execution and on-time delivery of projects across verticals and geographies, with a substantial majority of its projects being executed ahead of or on schedule. The company has a transnational presence in almost the entire spectrum of infrastructure activities.

In the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings, the company was the 10th largest international marine and port facilities contractor in the world and the only Indian company in the top 25, the 12th largest contractor in the bridges segment and the only Indian company in the top 25, the 42nd largest contractor in the transportation segment and the only Indian company in the top 50, and the 18th largest contractor in the transmission lines and aqueducts segment, in each case based on International Revenue for the FY 2023.

During the three months ended June 30, 2024, and the Financial Years 2024, 2023 and 2022, the company successfully completed 3, 7, 9, and 7 projects, respectively, aggregating to ₹ 3,934.56 Cr, ₹88,431.10 million, ₹ 6,340.39 Cr, and ₹7,567.42 Cr, respectively in contract value. These projects were completed on or ahead of schedule and delivered across 10 countries.

List of projects from the last 10 years completed ahead of schedule date

Project	Business Verticals	Early Completion (in days)	Bonus Earned on early completion (₹ Cr)
Jammu Udhampur Project Highway Project	Surface Transport	156	1,160.30
Nagpur Metro Reach 3	Urban Infrastructure	153	50.00
Nagpur Mumbai Samruddhi Expressway – Package 14	Hydro & Underground	121	996.40
Agra Lucknow Expressway – Package 2	Surface Transport	69	549.37
Agra Lucknow Expressway – Package 4	Surface Transport	68	577.77
Nagpur Mumbai Samruddhi Expressway – Package 2	Surface Transport	64	530.30
Zambia City Decongestion Project	Surface Transport	61	Not applicable

- Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance**

The company's order book is diversified across geographies. As on March 31st, 2024, and June 30th, 2024, the order book was ₹ 30,960.99 Cr and ₹ 31,747.4 Cr. Additionally, as of September 30th, 2024, the company was an 'L1 bidder' in projects worth ₹ 10,732.36 Cr.

Business Vertical	As of June 30,				As at March 31 st					
	2024	%	2023	%	2024	%	2023	%	2022	%
Marine & Industrial	2,721.8	8.6%	2,893.1	8.2%	3,052.3	9.9%	2,909.2	9.6%	3,998.0	12.2%
Surface Transport	3,091.3	9.7%	3,822.3	10.9%	3,338.5	10.8%	3,986.9	13.1%	4,017.3	12.3%
Urban Infra										
Underground & elevated metro	11,742.8	37.0%	13,313.1	37.8%	11,423.8	36.9%	7,765.9	25.5%	10,504.1	32.0%
Elevated corridors & bridges	3,575.8	11.3%	4,424.9	12.6%	3,913.3	12.6%	4,953.6	16.3%	6,970.9	21.3%

Business Vertical	As of June 30,				As at March 31 st					
	2024	%	2023	%	2024	%	2023	%	2022	%
Hydro &Underground	8,819.4	27.8%	8,572.8	24.3%	7,319.2	23.6%	8,543.0	28.1%	6,327.2	19.3%
Oil and Gas	1,796.3	5.7%	2,214.0	6.3%	1,913.9	6.2%	2,247.1	7.4%	987.4	3.0%
Total	31,747.4	100.0%	35,240.2	100.0%	30,961.0	100.0%	30,405.8	100.0%	32,804.8	100.0%

Geographies	As of June 30,				As at March 31 st					
	2024	%	2023	%	2024	%	2023	%	2022	%
India	24,003.66	75.61%	26,101.31	74.07%	22,401.59	72.35%	21,245.94	69.87%	23,312.53	71.06%
Overseas	7,743.77	24.39%	9,138.91	25.93%	8,559.40	27.65%	9,159.83	30.13%	9,492.30	28.94%

The company has longstanding relationships with several private and government clients globally. This includes Arcelor Mittal, with whom the company has an association of over 10 years, ARISE Integrated Industrial Platforms (IIP), which designs, finances, conceives and operates industrial ecosystems across Africa, with whom the company has an association of over 5 years, and a leading global food and agribusiness company headquartered in Singapore (with operations in Africa), which is a client across various business verticals. For IHI Corporation (“IHI”), the company initially completed a project in 2004 as a subcontractor and later worked as consortium member for the construction of 2 LNG tanks at Chhara, Gujarat. Over the last 20 years, the company has collaborated with them for the construction of 8 LNG tanks in India. Further, the company has executed various Marine and Industrial projects over 18 years for Reliance Industries Limited, including for its refinery in Jamnagar.

The company’s healthy order book has contributed to strong financial performance. For the 3 months ended June 30, 2024, and 2023 and the FY 2024, 2023 and 2022, the company’s revenue from operations amounted to ₹3,154.36 Cr, ₹ 3,171.41 Cr, ₹13,267.49 Cr, ₹12,637.38 Cr, and ₹11,018.97 Cr, respectively, and the EBITDA amounted to ₹371.69 Cr, ₹314.06 Cr, ₹1,583.12 Cr, ₹1,373.79 Cr, and ₹1,068.59 Cr, respectively.

- **Collaboration among Internal Teams and with JV counterparties, and a Strategic Equipment Base leading to Strong Execution Capabilities**

The collaboration among the company’s internal teams has led to strong execution capabilities. Further, to drive innovation and ensure efficient construction methodologies, the company has 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 with the planning and development of innovative, construction-friendly, and cost-efficient construction methodologies.

The company also owns and maintains a large and strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of June 30, 2024, the company’s equipment base included 11 marine barges, 153 cranes, 16 tunnel boring machines, 8 large capacity jack ups, and 21 piling rigs. The company also have 2 dedicated workshops in Delhi and Nagpur for the maintenance of its equipment base.

- **Knowledge Management and Innovation Practices**

The company has received recognition for its knowledge management practices through the MAKE (Most Admired Knowledge Enterprise) and MIKE (Most Innovative Knowledge Enterprise) awards over the last several years. The company is the only Indian infrastructure company to win the MIKE award six times in a row. The company has been granted accreditation by the National Accreditation Board for Testing and Calibration Laboratories for its weld coupon testing laboratory in Chenab. Originally established in Chenab, the company has now relocated its NABL accredited facility to Nagpur. This lab was the first of its kind to be set-up by any contractor for the Indian Railways.

- **Experienced Leadership Team with Shapoorji Pallonji Group parentage**

The company is the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group, one of the leading conglomerates in India operating for ~150 years in the construction industry. The company is led by Mr. Shapoor Pallonji Mistry, the Chairman and Non-Executive Director, and the Chairman of the Shapoorji Pallonji Group, Mr. Subramanian Krishnamurthy, the Executive Vice Chairman, with over 40 years of experience in the construction and engineering sector and Mr. Paramasivan Srinivasan, the Managing Director, with over 22 years of experience across functions at the Company.

- **Strong Risk Management, Project Selection and Dispute Resolution Processes**

The company operates a systematic risk management system that assists in identifying, measuring and monitoring the various risks that may arise in the operations. Furthermore, the company have a risk-informed decision-making culture throughout

the operations. The company's risk management processes span the entire project lifecycle. Moreover, through its project selection process, the company aims to maintain a high-quality, diverse, order book. The company identifies and prioritizes projects that align with its risk appetite and strategic objectives, thereby contributing to its sustainable growth.

The company operates a robust contracts management system through which it handles disputes across various geographies. The company actively engages in resolving claims with its clients through a collaborative and constructive approach. The company has a contracts and legal team in place, operating at central (head office), business unit (business unit head office), and project levels. This team, in collaboration with BUs and project teams, endeavours to ensure prompt resolution and payment of claims, and works towards pursuing mutually agreeable settlements with its clients.

KEY BUSINESS STRATEGIES

- **Selectively Pursue Large Value and Complex Projects**

The company is focused on pursuing large value and complex projects that fit its project selection process and risk management framework. The company typically does not pursue projects in which there are a significant number of competing bids as bidders tend to compete primarily based on their pricing for such projects. The company targets technically complex projects in specialized areas as these projects offer better profit margins.

In the Marine and Industrial and Surface Transport business verticals, the company benefited from its significant experience of having executed 235 Marine and Industrial projects in 15 countries, including 206 projects in India, and several technically challenging and large value expressway projects. Similarly, in the Urban Infrastructure business vertical, the company has constructed several high-value projects, over 120 km of elevated and underground metro networks, over 150 bridges, viaducts and flyovers and 32 elevated and underground metro stations, across 9 cities in India.

Additionally, large, complex projects provide the company with publicity and exposure to potential clients and allow the company to distinguish itself from other EPC companies. For example, the company has been engaged for the execution and design of the Greater Male Connectivity link. Valued at ₹ 4,027 Cr, this is the biggest infrastructure project in the Maldives.

- **Maximizing Opportunities in Existing Markets and Expanding Footprint in Overseas Markets**

The company aim to maximize opportunities in existing markets and concurrently expand its footprint in overseas markets, capitalizing on diverse growth trends both in India and developing markets abroad. The company aims to effectively target growth opportunities, broaden its revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region. To manage diversification risks, the company initially focusses on areas where it can deliver high-quality services, such as roads, marine and water projects, leveraging its strong experience in international markets. The company aim to expand its client base in East and West Africa, South Asia and Southeast Asia, Eastern Europe and Eurasia, and Saudi Arabia.

- **Focus on Cost Management**

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. The company typically does not bid for projects which will require it to incur significant capital expenditure. The company also aims to extend the useful life of the equipment through various initiatives undertaken by in-house and external expert teams. This allows it to defer the purchases of new equipment, resulting in cost savings.

The company aims to strengthen the working capital cycle management through timely bill certifications and collections from clients. The company's project selection process focusses on finding and winning projects in which it expects to have steady cash flows through periodic payments, which it expects will allow the company to stay cash flow positive throughout the project lifecycle. The company also generally negotiates escalation clauses in its contracts that help it to pass cost overruns to the clients.

- **Optimizing Project Execution and Management**

The company aims to optimize project execution and management in three ways – optimizing project design, value engineering, and technical innovations. The company aims to augment its in-house design team's capabilities and expertise through various skill development initiatives, and the company also aims to expand its network of external design consultants. As part of the digitization strategy, the company has identified areas where automation can replace manual intervention, thereby streamlining processes for enhanced efficiency. The company has implemented an SAP-based dashboard which provides real-time insights to management teams for informed decision-making. By leveraging technology and optimizing

processes, the company aims to enhance cost-effectiveness while maintaining high-quality standards. For example, the company has implemented Remote Monitoring System (“RMS”), an internet of things (“IOT”)-based technology, for equipment fleet management across business verticals. The company has a dedicated team in Nagpur which monitors its equipment on a 24x7 basis using the RMS. Further, the company is digitalizing its entire supply chain management process, including logistics, sub-contracting, procurement and storage. Similarly, the entire approval process for sub-contracting has been digitized.

- **Growing a highly skilled and motivated workforce and strengthening the equipment base**

The company aims to steadily grow its talent pool to enhance the project execution capabilities. The 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. The company is also focused on ensuring that the employees are trained in the latest construction methods and technologies.

To support the expansion of its operations, the company places great importance on investing in and owning the latest equipment. By procuring equipment from both domestic and foreign manufacturers, the company plans to enhance its capabilities and ensure continuous and timely availability of equipment.

COMPETITION

The company operates in a competitive environment. The competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the client and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most tender awards.

PEER ANALYSIS

Company	Area of operation	Geographical presence
Larsen and Toubro	Infra Projects (Buildings and Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Water and Effluent Treatment, Power Transmission and Distribution, Minerals and Metals), Energy Projects, Hi-Tech Manufacturing and Others. The Others segment comprises Realty, Construction & Mining Machinery, Rubber Processing Machinery, Smart Work & Communication and E-Commerce / Digital Platforms and Data Centers.	Over 30 countries around the world
KEC International	Transmission and Distribution, Railways, Civil, Urban Infrastructure, Oil and Gas Pipelines, Cables, Solar	Across 6 continents in over 110 countries
Kalpataru Projects International	Power Transmission and Distribution, Water, Buildings & Factories, Railways, Urban Infrastructure, Oil and Gas Biomass	Across 5 continents in 73 countries
Tata Projects	Transportation, Oil and Gas, Space & Nuclear, Metal and Minerals, Power, Water	Across 40 countries
Dilip Buildcon	Roads and Highways, Rails and Metro, Airport, Mining, Irrigation, Special Bridges, Urban Development	Present in 19 states and 1 union territory of India

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the Company	Revenue from Operation (₹ Cr)	Face Value (₹)	Closing Price (₹)	EPS (₹)		P/E (x)	EV/EBITDA (x)	RoNW (%)	NAV (₹)
				Basic	Diluted				
Afcons Infrastructure	13,267.50	10.00	NA	13.20	13.20	NA	NA	12.58	104.92
Larsen & Toubro	2,21,112.91	2.00	3,487.10	93.96	93.88	37.14	20.91	15.24	623.15
KEC International	19,914.17	2.00	1,007.35	13.49	13.49	74.67	23.33	8.68	155.32
Kalpataru Project International	19,626.43	2.00	1,323.75	31.37	31.37	42.20	14.64	10.17	308.36
Dilip Buildcon	12,011.90	10.00	502.70	13.75	13.36	37.63	10.37	4.44	298.85

Source: RHP, P/E and EV/ EBITDA has been computed based on closing market price as on October 09, 2024

Restated Statement of Profit and Loss

(₹ In Cr)

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Revenue from operations	3,154.36	3,171.41	13,267.50	12,637.38	11,018.97
Other income	59.11	50.09	379.38	206.71	250.58
Total income	3,213.47	3,221.50	13,646.87	12,844.09	11,269.55
Cost of material consumed	798.47	840.43	4,012.47	3,851.71	3,176.31

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Cost of construction	1,385.89	1,415.70	5,293.97	5,200.65	4,939.64
Employee benefits expense	344.82	331.52	1,383.42	1,298.23	1,084.98
Finance costs	146.91	115.85	577.26	446.66	424.73
Depreciation and amortization expense	130.23	110.76	494.53	471.58	355.37
Other expenses	271.71	279.68	1,212.61	976.18	881.97
Total expenses	3,078.03	3,093.93	12,974.27	12,245.02	10,863.00
Restated Profit before tax	135.44	127.57	672.60	599.08	406.55
Total tax expense	43.86	36.61	222.87	188.22	48.95
Restated PAT from continuing operations	91.59	90.96	449.74	410.86	357.61
Restated Other comprehensive income	(4.28)	(5.24)	(0.66)	63.67	(9.06)
Restated Total comprehensive income	87.30	85.72	449.08	474.53	348.55
Restated EPS (Basic & Diluted) (FV ₹ 10 /-)	2.69 [^]	2.67 [^]	13.20	12.06	10.49

Source: RHP; Note: [^] not annualised

Statement of Assets and Liabilities

₹ In Cr)

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
ASSETS					
Non-current assets					
Property, plant and equipment	2,635.60	2,480.52	2,715.14	2,448.75	2,251.39
Capital work-in-progress	46.77	222.36	43.07	183.60	17.53
Right-of-use assets	90.32	39.79	67.91	48.72	65.56
Goodwill	0.14	0.14	0.14	0.14	0.14
Intangible assets	0.59	0.59	0.60	0.61	0.66
Investments	0.87	0.86	0.78	0.51	0.89
Trade receivables	490.50	651.27	499.21	651.21	678.88
Other financial assets	413.68	372.24	417.99	365.92	308.96
Contract assets	1,267.72	1,419.40	1,271.01	1,416.50	1,491.29
Non-current tax assets (net)	91.48	41.75	53.64	28.81	68.73
Other non-current assets	198.33	270.92	190.87	181.54	196.64
Total non-current assets	5,235.99	5,499.84	5,260.35	5,326.30	5,080.67
Current assets					
Inventories	1,709.22	1,570.45	1,626.57	1,585.79	1,270.24
Trade receivables	3,099.61	1,998.22	3,120.98	2,196.64	2,303.87
Cash, cash equivalents & Bank Balances	897.21	388.99	666.26	377.44	526.42
Loans	60.55	53.59	61.84	53.35	55.09
Other financial assets	503.65	397.80	501.34	398.31	92.38
Contract assets	4,541.46	3,982.90	3,954.39	3,272.51	2,471.53
Other current assets	1,136.89	1,192.58	1,041.92	1,090.92	1,173.58
Total current assets	11,948.58	9,584.53	10,973.29	8,974.96	7,893.10
Total assets	17,184.58	15,084.36	16,233.64	14,301.25	12,973.77
EQUITY AND LIABILITIES					
Equity					
Equity share capital	340.74	71.97	340.74	71.97	71.97
Instruments entirely equity in nature	-	450.00	-	450.00	450.00
Other equity	3,342.52	2,739.49	3,255.22	2,653.75	2,190.11
Equity attributable to shareholders of the Company	3,683.26	3,261.46	3,595.96	3,175.72	2,712.08
Non-controlling interest	1.56	1.54	1.56	1.56	-9.28
Total Equity	3,684.82	3,263.00	3,597.52	3,177.28	2,702.80
Liabilities					
Non-current liabilities					
Borrowings	663.05	698.34	597.69	596.47	401.89
Lease Liabilities	53.57	13.58	35.15	15.68	34.20
Trade payables	419.17	472.25	431.00	472.84	439.73
Other financial liabilities	118.77	176.69	126.53	156.88	188.09
Contract liabilities	1,663.17	1,476.37	1,451.29	1,524.03	1,766.30
Provisions	11.84	20.63	9.32	8.87	86.29
Deferred tax liabilities (net)	111.66	97.81	103.67	99.29	129.75
Total non-current liabilities	3,041.23	2,955.67	2,754.65	2,874.06	3,046.24
Current liabilities					
Borrowings	2,702.05	1,965.50	1,857.31	966.34	1,153.31

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Lease Liabilities	34.68	26.05	33.08	33.75	33.84
Trade payables	4,280.78	3,508.96	4,325.61	3,508.50	2,697.32
Other financial liabilities	272.85	283.77	269.85	362.37	494.78
Contract liabilities	2,791.11	2,773.63	2,998.16	3,015.28	2,713.84
Provisions	205.67	150.73	227.22	150.01	68.54
Current tax liabilities (net)	103.91	75.46	83.89	93.56	15.39
Other current liabilities	67.48	81.60	86.35	120.10	47.70
Total current liabilities	10,458.52	8,865.70	9,881.47	8,249.92	7,224.73
Total liabilities	13,499.75	11,821.36	12,636.12	11,123.97	10,270.97
Total equity and liabilities	17,184.58	15,084.36	16,233.64	14,301.25	12,973.77

Source: RHP

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Restated Profit/(Loss) before tax	135.44	127.57	672.60	599.08	406.55
Adjustments Related to Non-Cash & Non-Operating Items	203.30	153.25	960.86	817.49	698.86
Operating Profits before Working Capital Changes	338.74	280.82	1,633.47	1,416.57	1,105.41
Adjustments for Changes in Working Capital	(785.92)	(837.31)	(675.88)	(101.19)	(378.50)
Net cash generated from operations before tax	(447.17)	(556.49)	957.59	1,315.38	726.92
Income tax paid – (net)	(55.03)	(66.84)	(250.14)	(99.90)	(116.47)
Net cash generated from operating activities (a)	(502.21)	(623.33)	707.45	1,215.48	610.45
Net cash used in investing activities (b)	(34.43)	(331.11)	(858.57)	(870.21)	(250.62)
Net cash used in financing activities (c)	750.03	974.57	245.53	(482.55)	(521.01)
Net (decrease) / increase in cash & cash equivalents (a+b+c)	213.40	20.14	94.41	(137.27)	(161.18)
Cash and Cash Equivalents at Beginning of the Year	413.26	319.32	319.32	447.09	612.53
Effects of exchange rate changes on cash and cash equivalents	1.57	(1.35)	(0.47)	9.51	(4.26)
Cash and Cash Equivalents at End of the Year	628.23	338.11	413.26	319.32	447.09

Source: RHP; Note:

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