

Name of the issue: AFCONS INFRASTRUCTURE LIMITED

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs. in million)	54,300.00
	- Fresh Issue (Rs. In million)	12,500.00
	- Offer for Sale (Rs. In million)	41,800.00
	Source: Prospectus dated October 29, 2024	

3	Grade of issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable
4	Subscription Level (Number of times)	2.99
	Source: Basis of Allotment as finalized in consultation with NSE dated October 30, 2024 excluding the Anchor Investor Portion as per the bid books of NSE and BSE (the "Bid Files") after removing multiple and duplicate bids.	

5	QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges	
	Particulars	%
	(i) On Allotment ⁽¹⁾	21.45%
	(ii) at the end of the 1st Quarter immediately after the listing (December 31, 2024)	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) ⁽²⁾	Not Available
	⁽¹⁾ Source: Basis of Allotment. Includes allotment to Anchor Investors	
	⁽²⁾ QIB Holding not disclosed as reporting for relevant period has not been completed.	

6	Financials of the issuer	(Consolidated Rs. in millions)		
	Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)	3rd FY (March 31, 2027) ⁽¹⁾
	Income from operations	12,548.42	11,9483.8	Not Available
	Net Profit for the period	477.04	2507.40	Not Available
	Paid-up equity share capital	367.78	3677.8	Not Available
	Reserves excluding revaluation reserves	4872.79	50,623.00	Not Available
	⁽¹⁾ Financials not available as reporting for the relevant years has not been completed.			

7	Trading status in the scrip of the issuer	
	Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")	
	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) ⁽¹⁾	Not Available
	⁽¹⁾ will be updated in due course	

Change, if any, in directors of issuer from the disclosures in the offer document		
Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	SANTOSH BALACHANDRANNAYAR - Appointment FIROZ CYRUS MISTRY - Appointment	
(ii) at the end of 2nd FY (March 31, 2026)	Mr. Subramanian Krishnamurthy - Reappointment Srinivasan Paramasivan - Reappointment	Mr.
(iii) at the end of 3rd FY (March 31, 2027) ⁽¹⁾	Not Available	
⁽¹⁾ will be updated in due course		

9 Status of implementation of project/ commencement of commercial production

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

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document		
Utilisation of the proceeds of the Fresh Issue		
	(in ₹ million)	
Particular	Amount proposed to be funded from Net Proceeds	Estimated Utilization of Net Proceeds in Fiscal 2025
Capital expenditure towards purchase of construction equipments	800.00	800.00
Funding long term working capital requirements	3200.00	3,200.00
Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptance availed to General Corporate Purpose	6000.00	6,000.00
	2061.17	2,061.17
Subtotal	12061.17	12,061.17
Issue related expenses	438.83	438.83
Total issue proceeds	12,500.00	12,500.00

Source: Prospectus dated October 29, 2024

(ii) Actual Utilization		
	(in ₹ million)	
Particulars	Revised Cost (Rs. In Million)	Amount utilized as of December 31, 2025
Capital expenditure towards purchase of construction equipments	800.00	800.00
Funding long term working capital requirements	3200.00	3,200.00
Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptance availed to General Corporate Purpose*	6000.00	6,000.00
	2146.37	2,146.37
Subtotal	12146.37	12,146.37
Issue related expenses	353.63	353.63
Total issue proceeds	12500.00	12,500.00

Source: Monitoring Agency Report Dated February 10, 2026

*During the quarter ended March 31, 2025, Net proceeds were revised from Rs 12,061.17 million to Rs. 12,146.37 million, as issue expenses has been revised from Rs 438.83 million to Rs 353.63 million. Surplus issue expenses of Rs.85.20 million were added to GCP, hence GCP has been revised from Rs 2,061.17 million to Rs 2,146.37 million.

(iii) Reasons for deviation, if any	Not Applicable
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11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

(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

Net proceeds were revised from Rs 12,061.17 million to Rs. 12,146.37 million, as issue expenses has been revised from Rs 438.83 million to Rs 353.63 million. Surplus issue expenses of Rs.85.20 million were added to GCP, hence GCP has been revised from Rs 2,061.17 million to Rs
None
None

12 Price-related data

Designated SE
Issue Price (Rs.)
Listing Date

NSE
426
November 4, 2024

Price parameters	At close of listing day November 10, 2024	At close of 30th calendar day from listing day dated December 3, 2024	At close of 90th calendar day from listing day dated January 31, 2025	As at the end of March 31, 2025		
				Closing	High (During the FY)	Low (During the FY)
Market Price ⁽²⁾	474.20	493.35	472.40	487.00	570.00	398.20
NIFTY 50	23,995.35	24,457.15	23,508.40	23,519.35	24,857.75	21,964.60

Price parameters	As at the end of March 31, 2026			As at the end of March 31, 2027 ⁽¹⁾		
	Closing Price	High (During the FY)	Low (During the FY)	Closing	High (During the FY)	Low (During the FY)
Market Price ⁽²⁾	271.60	485.00	265.80	Not Available	Not Available	Not Available
NIFTY 50	22,331.40	26,373.20	21,743.65	Not Available	Not Available	Not Available

(1) will be updated in due course
(2) Market price on NSE taken, being the designated stock exchange
Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

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

Accounting ratio	Name of company	As disclosed in the	At the end of 1st FY March 31, 2025	At the end of 2nd FY March 31, 2026	At the end of 3rd FY March 31, 2027 ⁽²⁾
EPS (Basic)	Issuer:	13.20	13.24	6.82	Not Available
	Peer Group:				
	Larsen & Toubro Limited	93.96	109.36	116.88	Not Available
	KEC International Limited	13.49	21.80	22.75	Not Available
	Kalpataru Project international Limited	31.37	35.53	60.9	Not Available
	Dilip Buildcon Limited	13.75	57.44	86.08	
	Industry Avg	38.14	56.03	71.65	Not Available
	Issuer:	35.08	36.78	39.82	Not Available
P/E	Peer Group:				
	Larsen & Toubro Limited	37.14	31.92	29.98	Not Available
	KEC International Limited	74.67	35.90	22.47	Not Available
	Kalpataru Project international Limited	42.20	27.43	17.37	
	Dilip Buildcon Limited	37.63	8.29	4.5	Not Available
	Industry Avg	47.91	25.89	18.58	Not Available
	Issuer:	12.58%	9.29%	4.62%	Not Available
	Peer Group:				
RoNW%	Larsen & Toubro Limited	15.24%	18.11%	17.53%	Not Available
	KEC International Limited	8.68%	10.67%	9.83%	
	Kalpataru Project international Limited	10.17%	8.71%	13.25%	Not Available
	Dilip Buildcon Limited	4.44%	16.63%	20.48%	Not Available
	Industry Avg	0.10	0.14	15.27%	Not Available
	Issuer:	104.92	142.49	147.64	Not Available
	Peer Group:				
	Larsen & Toubro Limited	623.15	710.12	794.46	Not Available
NAV per share	KEC International Limited	155.32	200.21	231.39	
	Kalpataru Project international Limited	308.36	381.33	455.30	Not Available
	Dilip Buildcon Limited	298.85	346.37	420.4	Not Available
	Industry Avg	346.42	409.51	475.39	Not Available

(1) Sourced from Prospectus October 29, 2024
(2) Information not provided as the relevant fiscal year has not completed / not disclosed in public domain

14 Any other material information

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com