AFCONS

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	415
12 month price target (INR)	479
52 Week High/Low	570/382
Market cap (INR bn/USD bn)	153/1.7
Free float (%)	49.8
Avg. daily value traded (INR mn)	384.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.17%	50.17%	50.17%
FII	12.81%	15.80%	18.21%
DII	17.94%	14.53%	12.07%
Pledge	53.50%	53.50%	43.46%

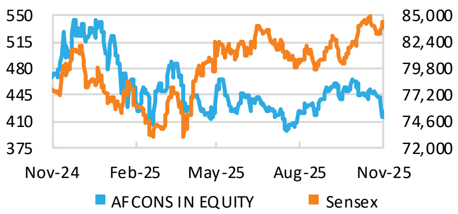
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,25,484	1,32,998	1,52,860	1,78,535
EBITDA	13,560	15,170	17,129	20,024
Adjusted profit	4,868	5,308	6,153	7,493
Diluted EPS (INR)	13.2	14.4	16.7	20.4
EPS growth (%)	0.3	9.0	15.9	21.8
RoAE (%)	11.0	9.6	10.1	11.0
P/E (x)	31.4	28.8	24.8	20.4
EV/EBITDA (x)	13.4	12.4	10.7	9.3
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,32,998	1,52,860	-7%	-15%
EBITDA	15,170	17,129	-7%	-13%
Adjusted profit	5,308	6,153	-7%	-17%
Diluted EPS (INR)	14.4	16.7	-7%	-18%

PRICE PERFORMANCE



Soft quarter

Afcons Infrastructure (AIL) posted Q2FY26 revenue growth of 1% YoY, whereas PAT fell 22% YoY as an extended monsoon/payment issues hampered execution. It ended Q2FY26 with an order book of ~INR557bn (including L1 of ~INR230bn) and book-to-bill of 4.4x. Leverage rose QoQ as working capital cycle deteriorated. Management expects 10%-plus YoY revenue growth in FY26E (20–25% earlier).

While Afcons remains a sterling EPC player (refer to *In a league of its own*), payment issues and delay in conversion of L1 projects into firm orders compel us to slash FY26E/27E EPS by 7%/17%. Maintain 'BUY' with a revised TP of INR479 (earlier INR523) based on 25x Q2FY28E EPS. The stock is trading at 31.4x/28.8x/24.8x FY25A/26E/27E EPS.

Tepid execution; margins decline

AIL's Q2FY26 revenue growth was just 1% YoY due to: i) an extended monsoon; and ii) stretched receivables in UP JJM projects due to which the company has temporarily suspended work. In addition, delays in conversion of L1 projects into LoAs (for ~INR100bn MSRDC road projects) still persist; while land acquisition for these projects is underway, cancellation of these bids is a possibility that cannot be discounted given a long time has elapsed since these bids were opened. On the positive side, management expects LoAs for the ~INR68bn railway project in Croatia to come through in current quarter, followed by that for the ~INR45bn road projects.

EBITDA margin decreased 60bp YoY/190bp QoQ to 11% in Q2FY26. Margins were impacted by ~INR1bn provisioning during the quarter. PAT for the quarter declined 22% YoY/23% QoQ.

Robust order book

AIL bagged ~INR1.8bn orders in Q2FY26; besides it is L1 in ~INR230bn projects. It ended the quarter with an order book of ~INR557bn (including L1 projects); the book-to-bill stands at a strong 4.4x. The company is targeting fresh orders of INR200bn in FY26E (YTD order wins of ~INR132bn). It has a bid pipeline of INR3.6tn (three-fourth domestic, rest international orders).

Leverage inches up QoQ as working capital cycle deteriorates

Collections were under pressure owing to payment issues, slowdown in bills certification and seasonal factors; as a result, gross debt rose to ~INR34.7bn (INR32.2bn at end-Q1FY26). AIL ended the quarter with a net debt to-equity ratio of 0.5x (0.46x at end-Q1FY26). Working capital cycle deteriorated QoQ to 157 days (151 days at end-Q1FY26, 117 days at end-FY25).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	33,704	31,544	6.8	32,233	4.6
EBITDA	4,353	3,535	23.1	2,936	48.2
Adjusted Profit	1,374	916	50.0	1,109	23.9
Diluted EPS (INR)	3.7	2.7	39.0	3.0	23.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,25,484	1,32,998	1,52,860	1,78,535
Gross profit	40,122	42,392	48,111	56,210
Employee costs	14,351	14,279	16,106	18,812
Other expenses	12,212	12,943	14,876	17,374
EBITDA	13,560	15,170	17,129	20,024
Depreciation	4,911	5,435	6,310	7,055
Less: Interest expense	6,292	6,722	6,914	7,487
Add: Other income	4,744	4,379	4,432	4,535
Profit before tax	7,100	7,392	8,338	10,017
Prov for tax	2,232	2,085	2,185	2,524
Less: Other adj	0	0	0	0
Reported profit	4,868	5,308	6,153	7,493
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,868	5,308	6,153	7,493
Diluted shares o/s	368	368	368	368
Adjusted diluted EPS	13.2	14.4	16.7	20.4
DPS (INR)	0	0	0	0
Tax rate (%)	31.4	28.2	26.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,678	3,678	3,678	3,678
Reserves	48,927	54,235	60,388	67,881
Shareholders funds	52,605	57,913	64,066	71,559
Minority interest	15	15	15	15
Borrowings	22,357	28,357	23,357	26,357
Trade payables	39,751	43,193	50,222	58,649
Other liabs & prov	56,463	55,481	64,569	76,884
Total liabilities	1,71,192	1,84,960	2,02,230	2,33,465
Net block	27,374	30,939	33,129	37,075
Intangible assets	6	6	6	6
Capital WIP	329	339	349	359
Total fixed assets	27,708	31,284	33,484	37,439
Non current inv	8	8	8	8
Cash/cash equivalent	7,706	7,398	7,942	8,334
Sundry debtors	34,582	35,709	37,692	44,022
Loans & advances	572	622	672	722
Other assets	1,00,616	1,09,939	1,22,432	1,42,940
Total assets	1,71,192	1,84,960	2,02,230	2,33,465

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Book-to-bill ratio (x)	2.9	3.3	3.5	3.5
Orderbook (INR bn)	368.7	445.3	542.0	633.0
Gross margin (%)	32.0	31.9	31.5	31.5
EBITDA margin (%)	10.8	11.4	11.2	11.2
Net profit margin (%)	3.9	4.0	4.0	4.2
Revenue growth (% YoY)	(5.4)	6.0	14.9	16.8
EBITDA growth (% YoY)	(0.7)	11.9	12.9	16.9
Adj. profit growth (%)	8.2	9.0	15.9	21.8

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,868	5,308	6,153	7,493
Add: Depreciation	4,911	5,435	6,310	7,055
Interest (net of tax)	4,314	4,826	5,102	5,600
Others	(5,445)	(4,762)	(5,031)	(5,522)
Less: Changes in WC	13,583	8,104	(1,520)	6,225
Operating cash flow	(4,935)	2,703	14,054	8,401
Less: Capex	4,351	9,010	8,510	11,010
Free cash flow	(9,286)	(6,307)	5,544	(2,609)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	0
Repo rate (%)	6.0	5.0	5.0	0
USD/INR (average)	84.0	82.0	81.0	0
Interest cost (%)	5.0	5.1	4.5	4.2
Employee cost (%)	11.4	10.7	10.5	10.5
Other exp. (%)	9.7	9.7	9.7	9.7
Other inc. (%)	3.8	3.3	2.9	2.5
Dep. (% gr. block)	8.1	7.8	8.1	7.9
Effect. tax rate (%)	31.4	28.2	26.2	25.2

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.0	9.6	10.1	11.0
RoCE (%)	19.8	17.5	17.6	18.9
Inventory days	56	49	53	52
Receivable days	103	96	88	84
Payable days	187	167	163	162
Working cap (% sales)	38.2	41.9	35.8	34.4
Gross debt/equity (x)	0.4	0.5	0.4	0.4
Net debt/equity (x)	0.3	0.4	0.2	0.3
Interest coverage (x)	1.4	1.4	1.6	1.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	31.4	28.8	24.8	20.4
Price/BV (x)	2.9	2.6	2.4	2.1
EV/EBITDA (x)	13.4	12.4	10.7	9.3
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	0.3	9.0	15.9	21.8
RoE (%)	11.0	9.6	10.1	11.0
EBITDA growth (%)	(0.7)	11.9	12.9	16.9
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Exhibit 1: Financial snapshot

Financial Snapshot (Consolidated) - INR mn	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY25	FY26E	FY27E	FY28E
Revenue	29,884	29,597	1.0	33,704	(11.3)	1,25,484	1,32,998	1,52,860	1,78,535
Direct cost	19,600	20,044	(2.2)	22,183	(11.6)	85,362	90,607	1,04,749	1,22,325
Staff cost	3,487	3,551	(1.8)	3,775	(7.6)	14,351	14,279	16,106	18,812
Other expenditure	3,510	2,558	37.2	3,393	3.5	12,212	12,943	14,876	17,374
Total expenditure	26,598	26,153	1.7	29,351	(9.4)	1,11,925	1,17,829	1,35,731	1,58,511
EBITDA	3,286	3,444	(4.6)	4,353	(24.5)	13,560	15,170	17,129	20,024
Depreciation	1,221	1,198	2.0	1,388	(12.0)	4,911	5,435	6,310	7,055
EBIT	2,065	2,246	(8.1)	2,965	(30.4)	8,649	9,735	10,819	12,970
Less: Interest Expense	1,698	1,638	3.6	1,618	5.0	5,773	6,292	6,722	6,914
Add: Other income	1,125	1,299	(13.4)	487	131.2	4,744	4,379	4,432	4,535
Add: Exceptional items	0	0	NA	0	NA	0	0	0	0
Profit Before Tax	1,492	1,907	(21.7)	1,834	(18.6)	7,100	7,392	8,338	10,017
Less: Provision for Tax	442	553	(20.1)	460	(4.0)	2,232	2,085	2,185	2,524
Less: Share of NCI	-3	-0	NA	0	NA	-0	-0	-0	-0
Reported profit	1,054	1,354	(22.2)	1,374	(23.3)	4,868	5,308	6,153	7,493
Adjusted profit for Owners	1,054	1,354	(22.2)	1,374	(23.3)	4,868	5,308	6,153	7,493
Equity capital	3,678	3,407		3,678		3,678	3,678	3,678	3,678
No. of Diluted shares outstanding (mn)	368	341		368		368	368	368	368
Adjusted Diluted EPS	2.9	4.0	(27.9)	3.7	(23.3)	13.2	14.4	16.7	20.4
As % of net revenues			YoY bps		QoQ bps				
Direct cost	65.6	67.7	(214)	65.8	(23)	68.0	68.1	68.5	68.5
Other expenses	11.7	8.6	310	10.1	168	9.7	9.7	9.7	9.7
EBITDA	11.0	11.6	(64)	12.9	(192)	10.8	11.4	11.2	11.2
Adjusted profit	3.5	4.6	(105)	4.1	(55)	3.9	4.0	4.0	4.2
Tax rate	29.6	29.0	61	25.1	452	31.4	28.2	26.2	25.2

Source: Company, Nuvama Research

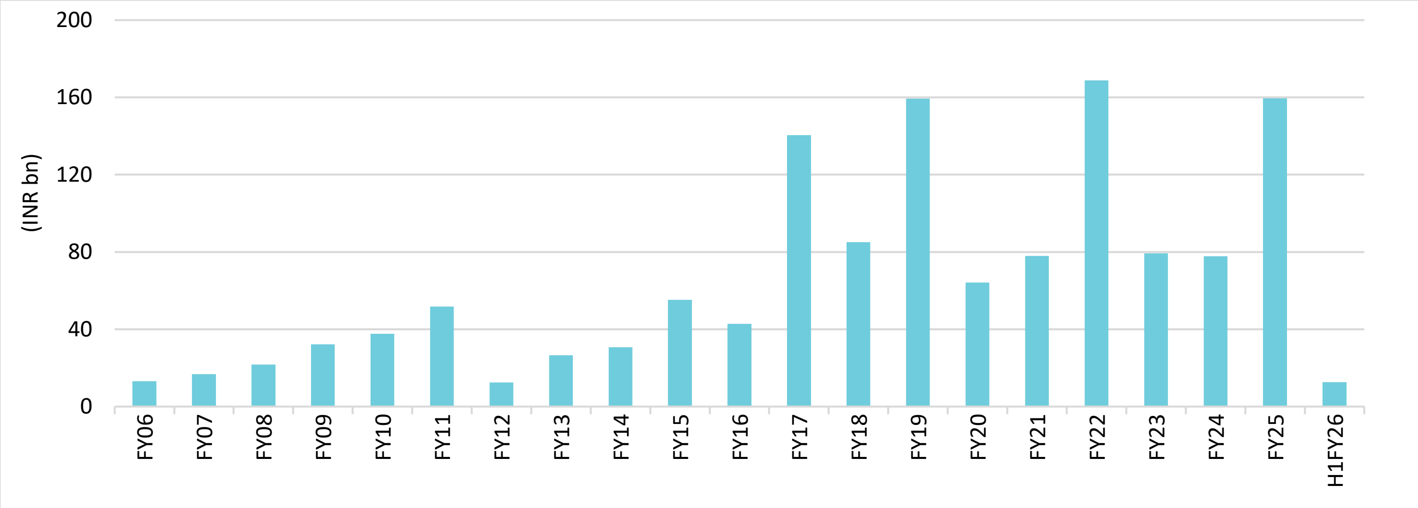
Guidance for FY26E

- Order Inflow: INR200bn
- Revenue: 10% YoY growth in FY26E and 15% in FY27E
- EBITDA margin: 11%-plus (including other income)
- Capex: INR11bn in FY26E (~INR2bn in H1FY26) and ~INR7-7.5bn in FY27E

Strong order intake

The company bagged ~INR1.8bn orders in Q2FY26; in addition, it emerged L1 in ~INR113bn projects in Croatia during the quarter. Overall, it is L1 in ~INR230bn projects, which includes two packages of Nagpur-Gondia expressway worth ~INR52bn, two packages of the Pune Ring Road worth ~INR48bn, two roads and tunnel mixed project in Croatia worth ~INR45bn and one railway project in Croatia worth ~INR68bn.

Exhibit 2: Increasing scale marked by lumpy order accretion

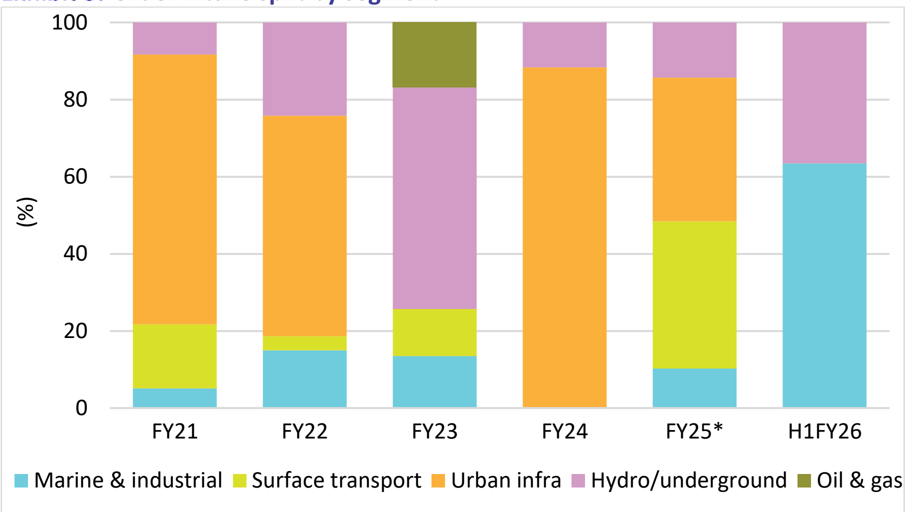


Source: Company, Nuvama Research

Note: Figures post FY25 excludes L1 projects

AIL's wide segmental presence has allowed it to successfully navigate the pitfalls associated with dependence on any single sector.

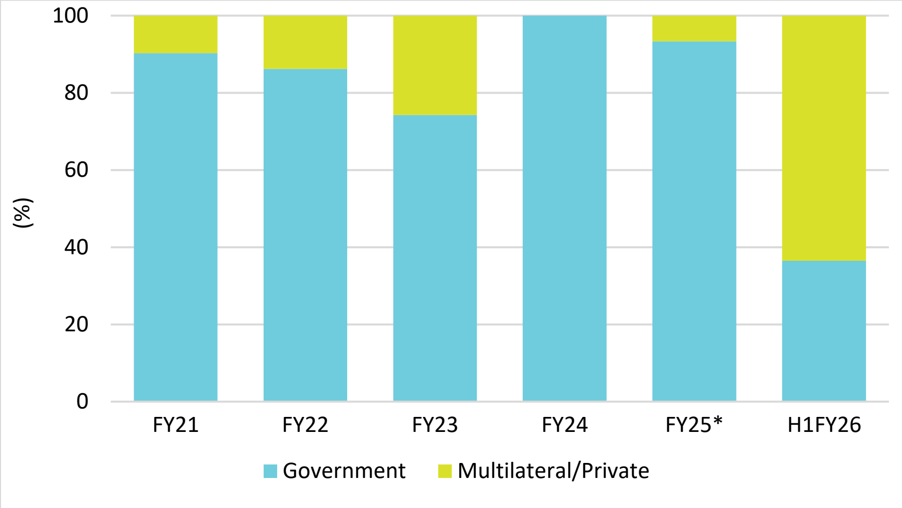
Exhibit 3: Order intake split by segment



Source: Company, Nuvama Research

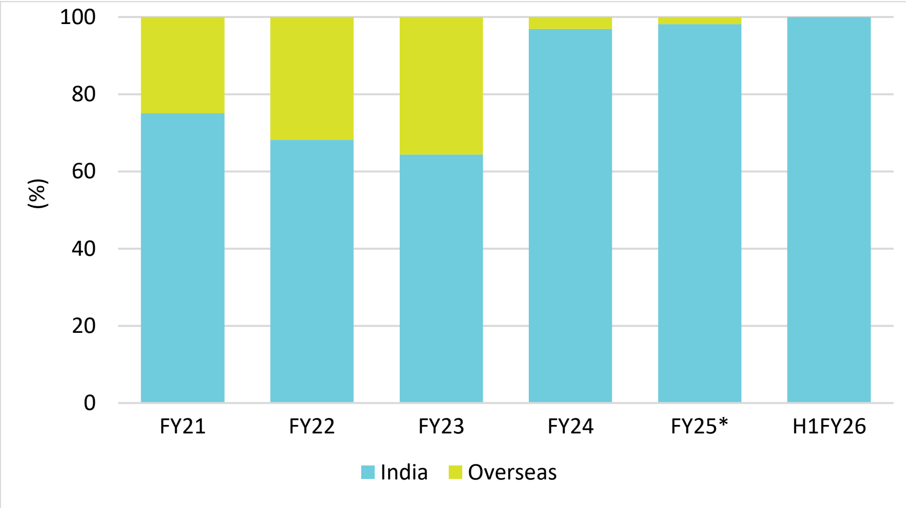
Note: Figure**s** post-FY25 *exclude L1 projects*

Exhibit 4: Order intake split by client



Source: Company, Nuvama Research
Note: Figure**s** post-FY25 *exclude L1 projects*

Exhibit 5: Order intake split by geography

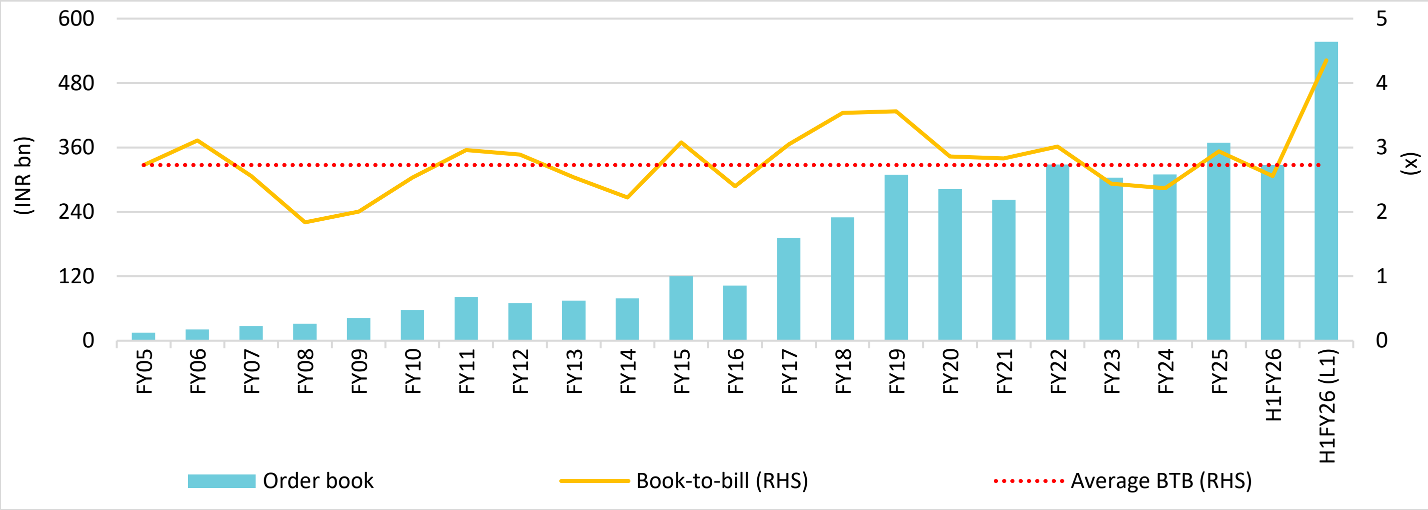


Source: Company, Nuvama Research
Note: Figure**s** post-FY25 *exclude L1 projects*

Order book remains healthy

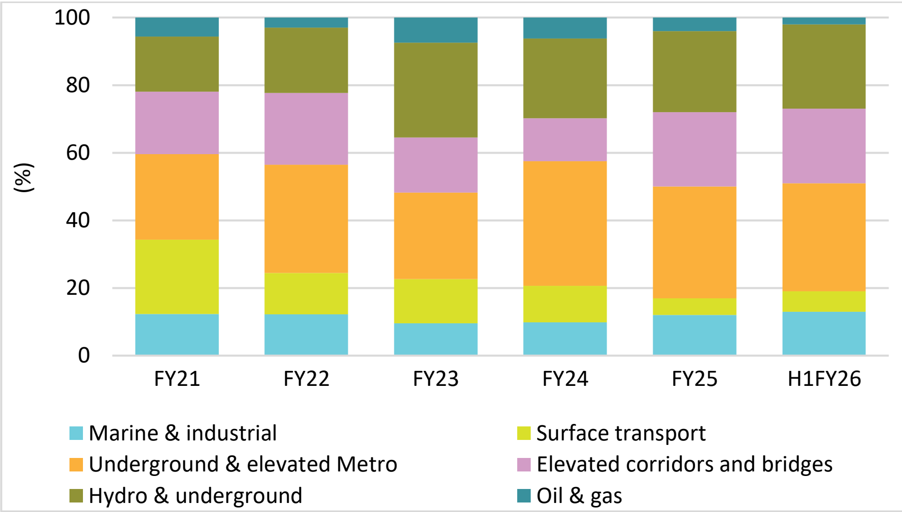
Afcons ended Q2FY26 with an order book of ~INR327bn (excluding L1 projects) and a book-to-bill of 2.6x. Including L1 projects, the book-to-bill is 4.4x.

Exhibit 6: Order book at a new high, lends revenue visibility



Source: Company, Nuvama Research
Notes: i) H1FY26 (L1) figure includes L1 projects
ii) Average BTB indicated average book-to-bill over FY05–25 period

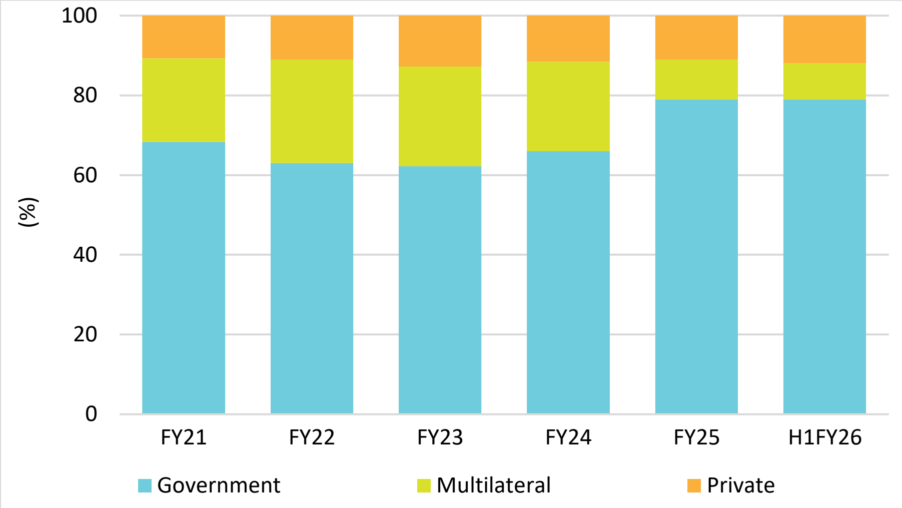
Exhibit 7: Order book split by segment



Source: Company, Nuvama Research

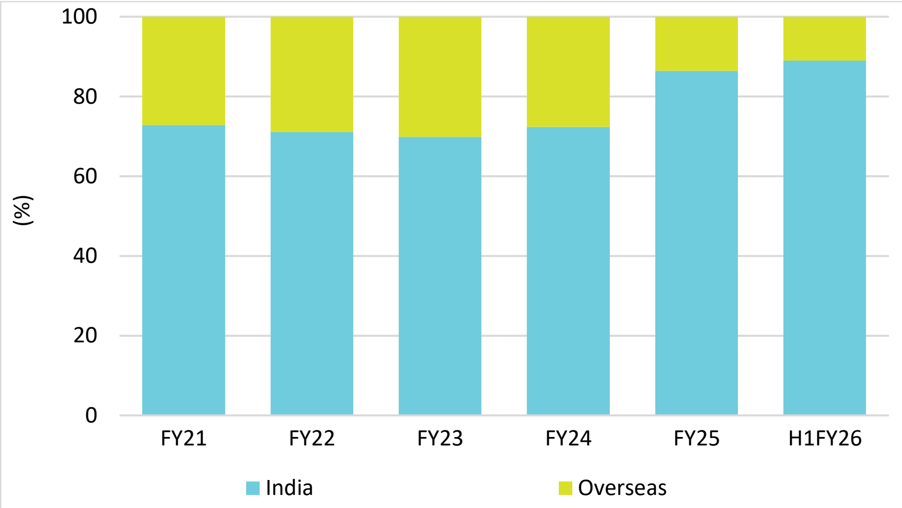
The company works not only for the government (central and state agencies), but also undertakes projects funded by multilateral agencies (the World Bank, JICA, etc) and the private sector.

Exhibit 8: Order book split by client



Source: Company, Nuvama Research

Exhibit 9: Order book split by geography



Source: Company, Nuvama Research

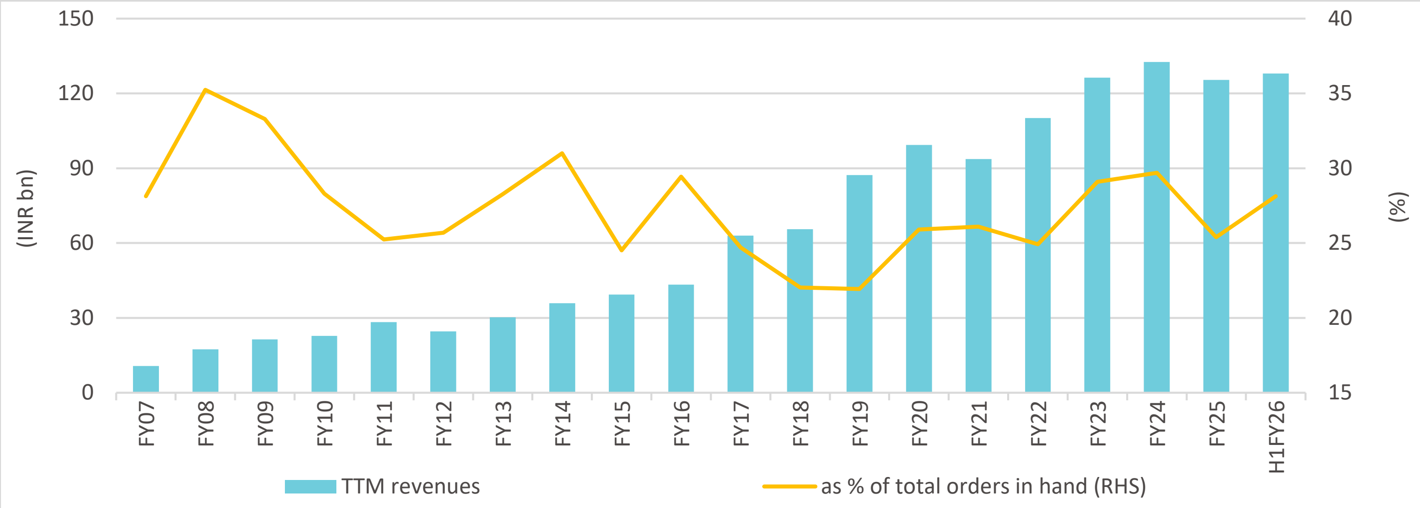
We believe the successful diversification across segments, geographies and clients is one of the major reasons driving AIL's success.

Execution rises marginally YoY in Q2FY26

AIL's Q2FY26 revenue rose 1% YoY owing to payment issues, particularly on UP JJM projects and extended monsoons. Also, some overseas projects have slowed down as the host country has defaulted on payments to India.

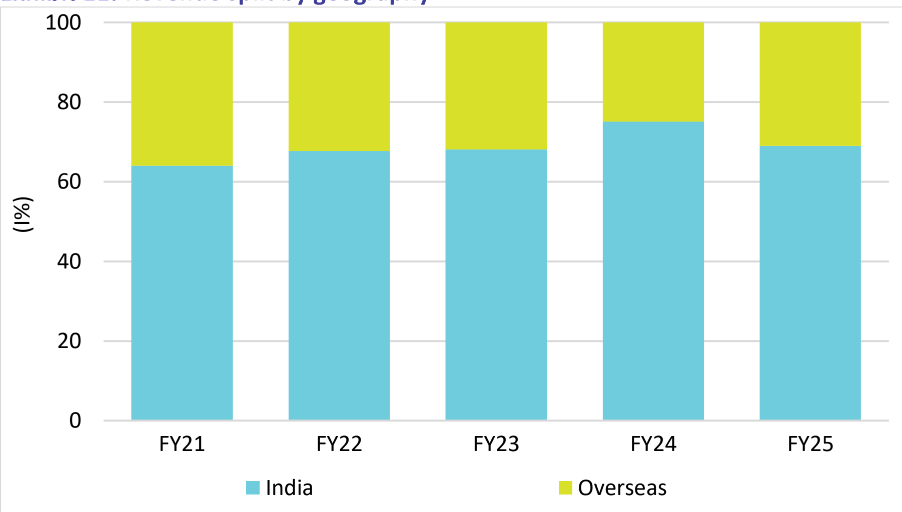
The company took a conscious call to curtail execution keeping in mind the funding constraints.

Exhibit 10: AIL has demonstrated strong execution capabilities



Source: Company, Nuvama Research
Note: Total orders in hand = Order book at the start of the fiscal + order intake during the fiscal

Exhibit 11: Revenue split by geography



Source: Company, Nuvama Research

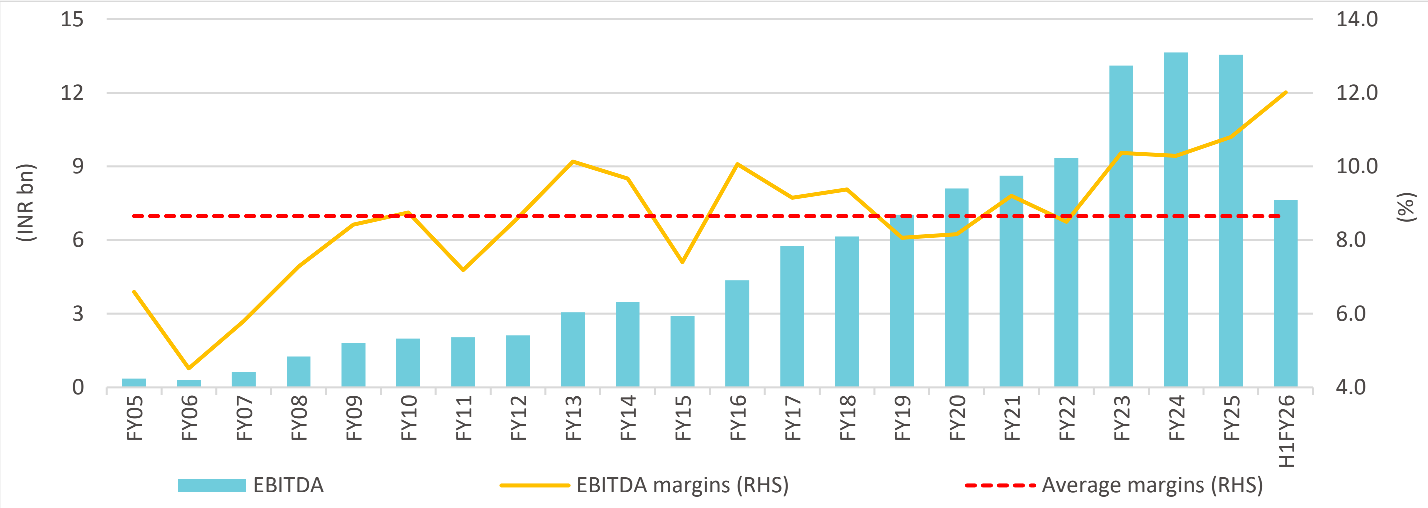
In line with the long-term order book growth, the company has also delivered a 17% revenue CAGR over the FY06–25 period. Management expects 10% plus top-line growth in FY26E and a 15% YoY revenue growth in FY27E.

Margins fall during the quarter

EBITDA margins decreased 60bp YoY/190bp QoQ to 11% in Q2FY26. The company created a provision of ~INR1bn during the quarter leading to a decline in margins.

The company's EBITDA margin trajectory has been moving upwards driven by: i) an increase in average project size (which leads to economies of scale); ii) the learning curve effect, courtesy its robust knowledge management practices; and iii) transition to projects with higher complexity.

Exhibit 12: AIL's margin trajectory has improved

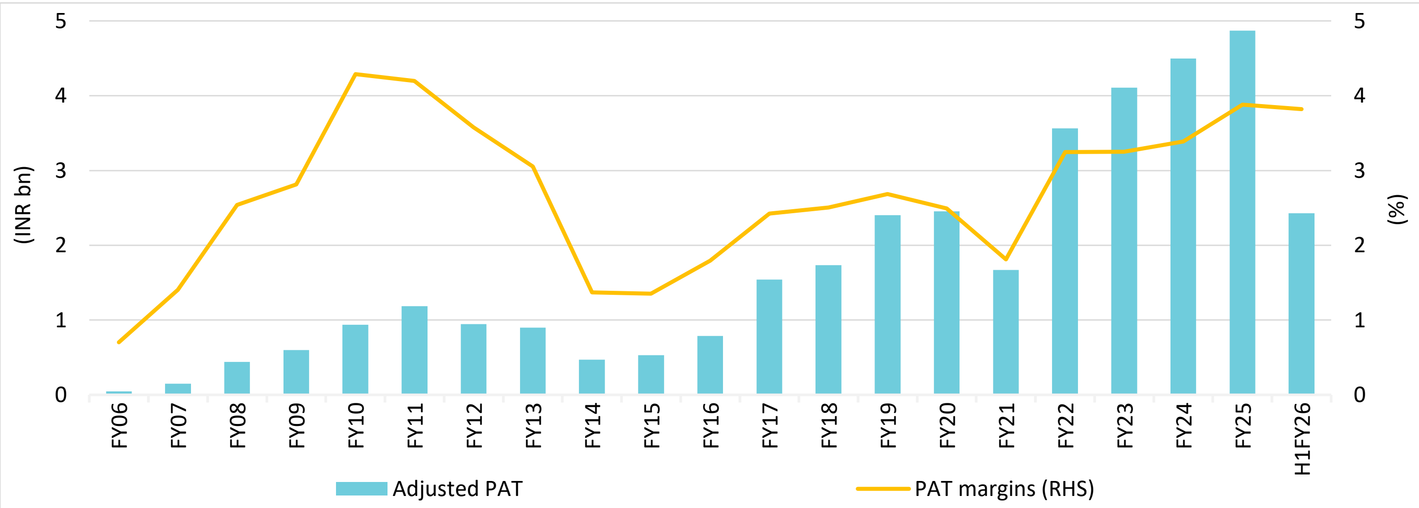


Source: Company, Nuvama Research

The quantum of mobilisation advances availed by the company has declined since L1 orders are yet to be converted into firm orders. In addition, interest bearing mobilisation advances are now 40% of overall mobilization advances (20% in Sep-24). As a result, finance costs have increased.

PAT margins plunged ~110bp YoY/60bp QoQ to 3.5%.

Exhibit 13: PAT margin falls YoY



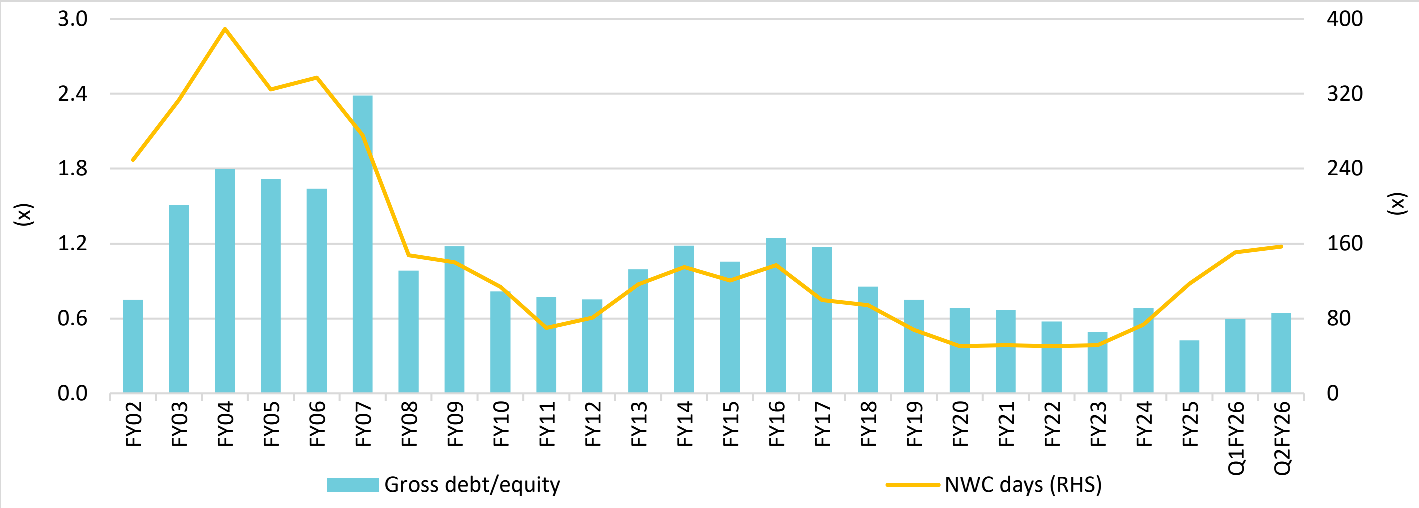
Source: Company, Nuvama Research

Backed by strong order accretion, robust execution capabilities and an improving margin trajectory, we believe AIL is in a sweet spot as far as delivering sustainable growth is concerned.

Working capital cycle deteriorates QoQ

The net working capital cycle deteriorated QoQ to 157 days (151 days at end-Q1FY26) owing to delays in certification of bills.

Exhibit 14: AIL's net working capital cycle up YoY in Q2FY26

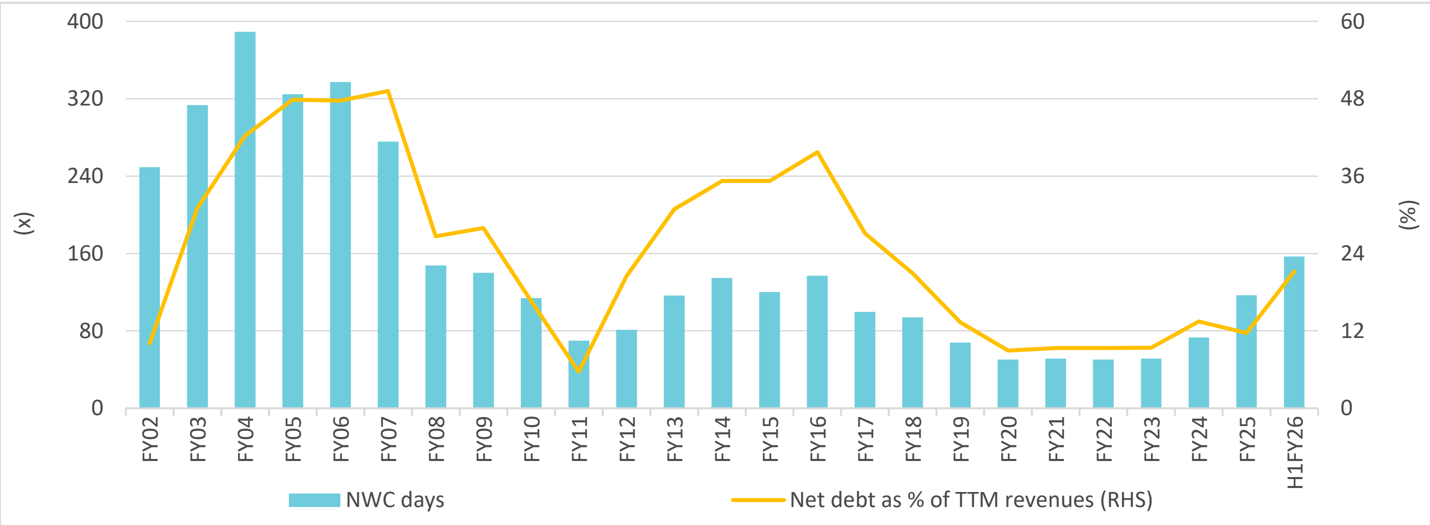


Source: Company, Nuvama Research

Debt levels too increase QoQ

Due to the slowdown in collections and seasonality factors, gross debt rose to ~INR34.7bn (INR32.2bn at end-Q1FY26).

Exhibit 15: Nimble working capital cycle management has enabled AIL to keep leverage in check

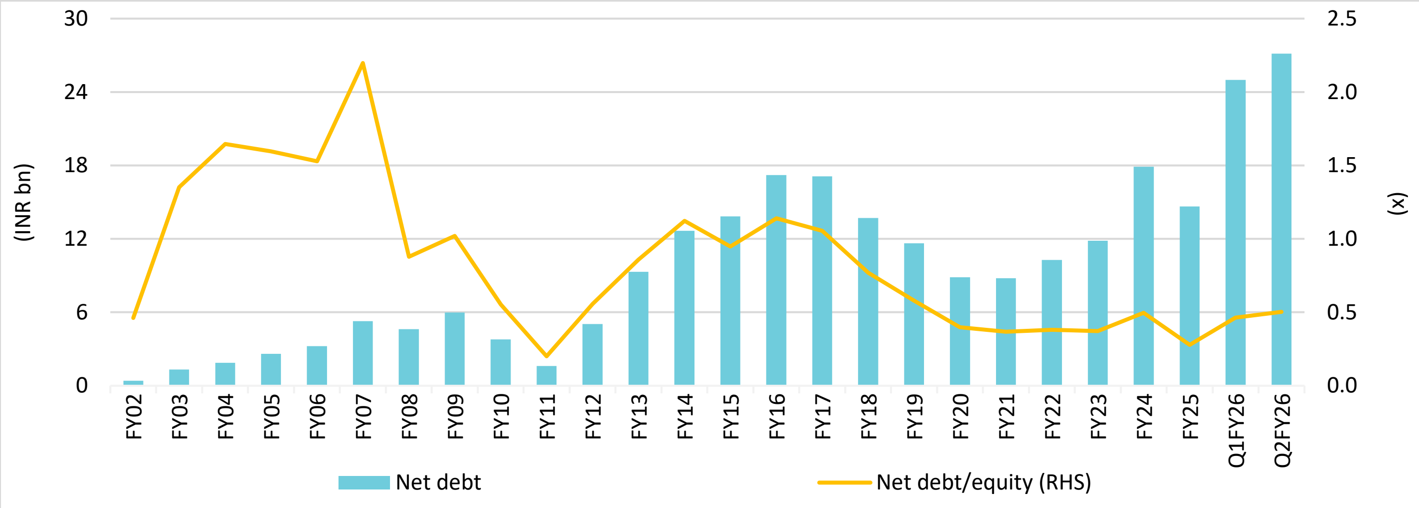


Source: Company, Nuvama Research

AIL used to have relatively higher working capital requirements and consequently debt levels till FY07. Since then, the company has been able to improve its performance on both counts.

Leverage levels in check: AIL's leverage levels were quite volatile prior to FY14. Since then, there has been a gradual decline in net debt levels, which has stabilised at 0.4–0.5x.

Exhibit 16: AIL has been able to fund its growth largely out of internal accruals without much dependence on debt



Source: Company, Nuvama Research

AIL ended the quarter with a net debt of INR27.1bn (INR25bn in Q1FY26) and net debt to equity of 0.5x (0.46x in Q1FY26).

Company Description

AIL is the flagship infrastructure EPC company of the Shapoorji Pallonji group. It originally began operations as a civil construction firm in 1959 as a partnership between the Rodio Foundation Engineering Limited, Switzerland and Hazarat & Company, India under the name of 'Rodio Foundation Engineering Ltd and Hazarat & Company'. The Shapoorji group acquired AIL in the year 2000.

Armed with an illustrious legacy of six decades, the company has established a track record of executing numerous complex, challenging and unique infra projects both within India and internationally (across Asia, Africa and the Middle East).

AIL also benefits from the strong parentage of the Shapoorji Pallonji Group. The Shapoorji Pallonji Group (SP group) has a legacy of over 150 years, and its strong reputation, global presence and extensive industry experience assist AIL in the growth of its business and operations. Furthermore, it gains access to the SP Group's network enabling strategic collaborations, business development opportunities and knowledge sharing.

Investment Theme

- Premier EPC contractor with proven execution excellence.
- Diversified presence abates inherent risk of cyclicality in infra segment.
- Ability to fund growth largely out of internal accruals, courtesy efficient working capital management

Key Risks

- **Concentration risk**: The bulk of AIL's orders currently come from the government sector—both at central and state level. A slowdown in government capex in the future or deterioration of finances of state governments can cast a shadow on the company's growth plans and/or cause working cycle to increase.
- **Raw material volatility**: Some of its overseas projects are fixed-price in nature. Volatility in commodity prices can impact its profitability adversely.
- Certain projects for governments and government-owned enterprises in countries outside India are funded by the Export-Import Bank of India (EXIM Bank). On such projects, if a customer defaults on repayments to EXIM Bank, the latter has the right to stop making payments to AIL.

Additional Data

Management

Chairman	Shapoorji Pallonji Mistry
MD & CEO	Paramasivan Srinivasan
CFO	Ramesh Jha
Director	Atul Sobti
Auditor	Deloitte Haskins and Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Gamnat Pte Ltd	4.44	Goldman Sachs	1.24
Quant MF	3.27	Nomura Holdings	1.19
Synergy Solutio	2.35	Vanguard	1.18
Nomura	1.80	Jupter Fund	1.11
Volrado Venture	1.64	Prudential	1.10

**Latest public data*

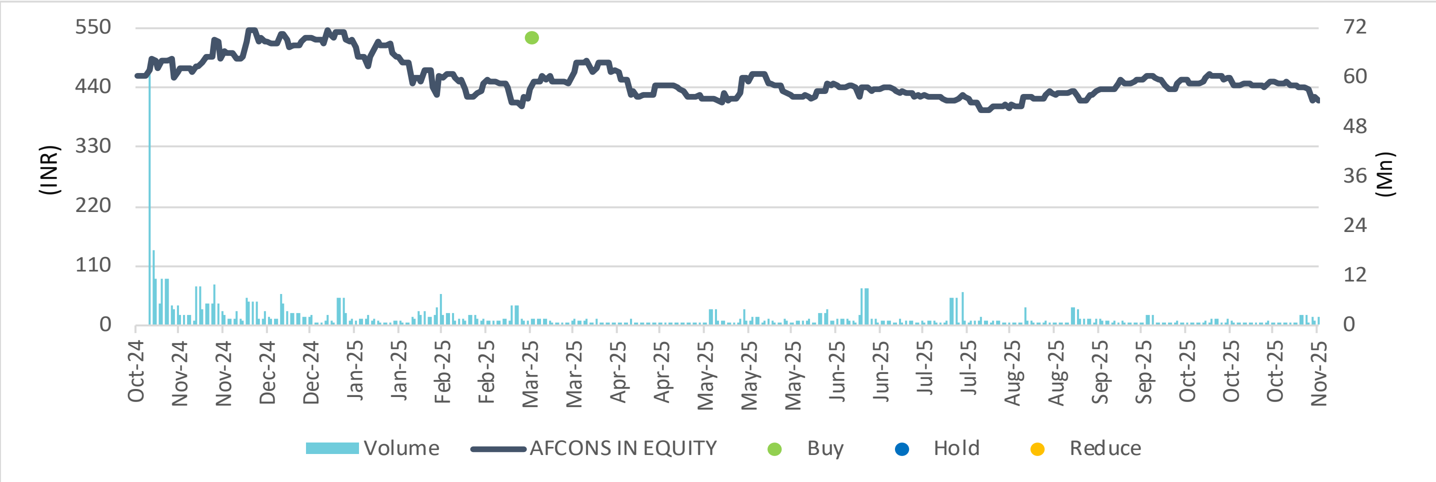
Recent Company Research

Date	Title	Price	Reco
09-Aug-25	Execution and margins improve; *Result Update*	405	Buy
27-May-25	Soft quarter; bright outlook; *Result Update*	430	Buy
06-Mar-25	In a league of its own; *Initiating Coverage*	420	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
11-Nov-25	G R Infraprojects Limited	Steady quarter; *Result Update*
07-Nov-25	NCC	Weak quarter; *Result Update*
05-Nov-25	Adani Ports & SEZ	Strong quarter; return profile improves; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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