

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

Name of the Issue: Afcons Infrastructure Limited

- | | |
|---|--|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 5,430 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 2.99 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids) |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated October 30, 2024

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	21.45 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue [^]	NA
(iii) at the end of 1st FY (March 31, 2025) [^]	NA
(iv) at the end of 2nd FY (March 31, 2026) [^]	NA
(v) at the end of 3rd FY (March 31, 2027) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2025)*	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

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

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)*	N.A.
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2025)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

There has been no change in Directors for FY 2024-25 till November 15, 2024.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2025
1	Capital expenditure towards purchase of construction equipment	800.00	800.00
2	Funding long-term working capital requirements	3,200.00	3,200.00
3	Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company	6,000.00	6,000.00
4	General corporate purposes	2,061.17	2,061.17
Total		12,061.17	12,061.17

(ii) **Actual utilization:** Will be updated in due course

(iii) **Reasons for deviation, if any:** Will be updated in due course.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Will be updated in due course.
(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	

12. Pricing Data

Issue Price (Rs.): 463 /-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: November 4, 2024

Price parameters	At close of listing day (i.e. November 4, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (May 31, 2025)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	474.20	NA	NA	NA	NA	NA
NIFTY 50	23,995.35	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)*			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2025) ⁽²⁾	At the end of 2nd FY (March 31, 2026) ⁽²⁾	At the end of 3rd FY (March 31, 2027) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	13.20	N.A	N.A	N.A
	Consolidated (Diluted)	13.20	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Larsen & Toubro Limited	Basic – 93.96 Diluted – 93.88	N.A	N.A	N.A
	KEC International Limited	Basic – 13.49 Diluted – 13.49	N.A	N.A	N.A
	Kalpataru Project International Limited	Basic – 31.37 Diluted – 31.37	N.A	N.A	N.A
	Dilip Buildcon Limited	Basic – 13.75 Diluted – 13.36	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	35.08	N.A	N.A	N.A

	Peer Group	--	--	--	--
	Larsen & Toubro Limited	37.14	N.A	N.A	N.A
	KEC International Limited	74.67	N.A	N.A	N.A
	Kalpataru Project International Limited	42.20	N.A	N.A	N.A
	Dilip Buildcon Limited	37.63	N.A	N.A	N.A
	Industry Composite:	47.91	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	12.58	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Larsen & Toubro Limited	15.24	N.A	N.A	N.A
	KEC International Limited	8.68	N.A	N.A	N.A
	Kalpataru Project International Limited	10.17	N.A	N.A	N.A
	Dilip Buildcon Limited	4.44	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A

NAV	Issuer:	--	--	--	--
	Consolidated	104.92	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Larsen & Toubro Limited	623.15	N.A	N.A	N.A
	KEC International Limited	155.32	N.A	N.A	N.A
	Kalpataru Project International Limited	308.36	N.A	N.A	N.A
	Dilip Buildcon Limited	298.85	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated October 29,2024.
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars	Date
The Company has informed the exchange about the company has been declared as lowest bidder for construction Package BH-05 of Bhopal Metro Phase 1 project's 12.915 km Blue Line (Line-2) which will connect Bhadbhada Chauraha – Ratnagiri Tiraha via 13 elevated stations. Afcons' bid of Rs. 1006.74 crore was declared the lowest - L1.	04-11-2024
The Company has informed about the pledge of its shares held by Renaissance Commerce Private Limited in favour of security trustee (i.e. Catalyst Trusteeship Limited) for securing term loan facility sanction by certain lenders (namely HDFC Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited and Indus Ind Bank Limited) under the Syndicate Term Loan Agreement dated 30 th March 2022 and unattested Pledge Agreement dated 30 th March, 2022 executed with them.	08-11-2024

Source- Stock Exchange Filings

All the above information has been updated till November 15,2024, unless indicated otherwise.