



AFCONS

**AFCONS
INFRASTRUCTURE LTD**

<https://www.afcons.com/en>

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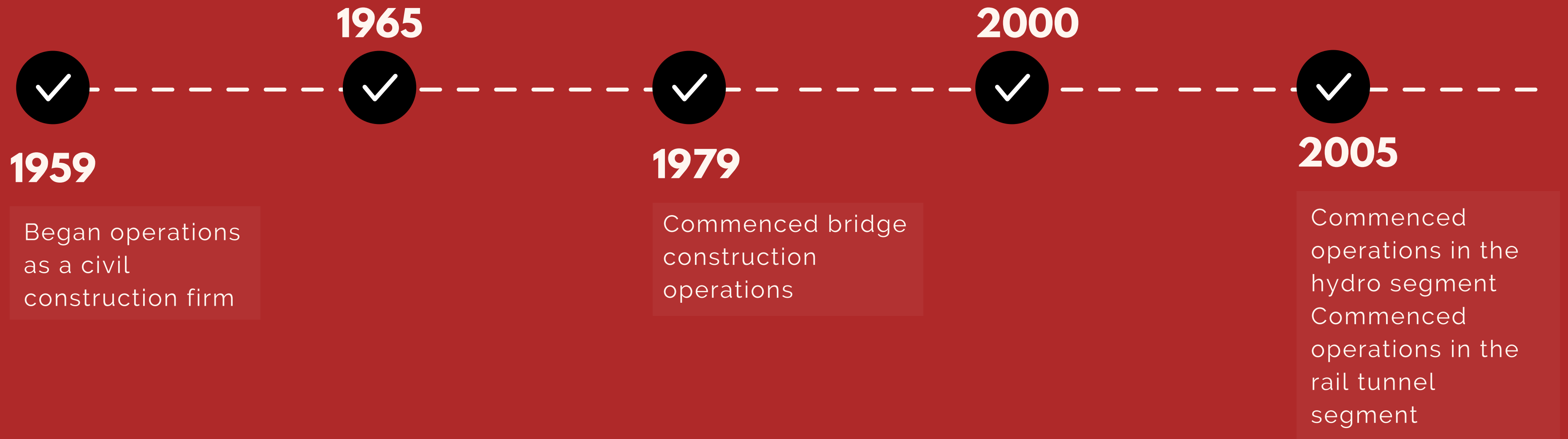
About the Company



AIL has emerged as one of the leading infrastructure construction companies by continuously delivering world-class projects in areas of marine, hydro and underground, water, highways, bridges, metro, tunnels, and onshore and offshore oil and gas.

- Focus areas of AIL includes marine works, highways, bridges, railways, metro works, hydro and underground, water, tunnels, oil & gas, LNG tanks.
 - AIL has delivered projects in 30 countries across South Asia, Africa, Middle East and CIS.
 - 10th largest international marine and port facilities contractor (only Indian company in top 25)
 - Ranked 12th in bridges sector in the world (only Indian company in top 25)
 - Ranked 42nd in transportation sector in the world (only Indian company in top 50)
 - Ranked 18th in transmission Lines and aqueducts in the world
 - Ranked 43rd in Water Supply in the world
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Timeline



Timeline



Entered into
underground
metro tunnelling
segment

2010



2016

Entered into
Turnkey Railway
segment
Entered into
Irrigation segment

2017



Entered into
International Water
Supply segment



2020

Entered into
Regional Rapid Rail
Transit System
(RRTS) segment

2023



Entered into
Onshore EPC
Refinery Segment



Shapoorji Pallonji Mistry - Non-Executive Chairman

- Bachelor's degree in arts from Richmond College, London
- 37 years of experience in construction, real estate, infrastructure, water, oil & gas and renewable energy sector
- On the board of directors of companies such as Shapoorji Pallonji and Company Private Limited, Forbes & Company Limited and Sterling Investment Corporation Private Limited

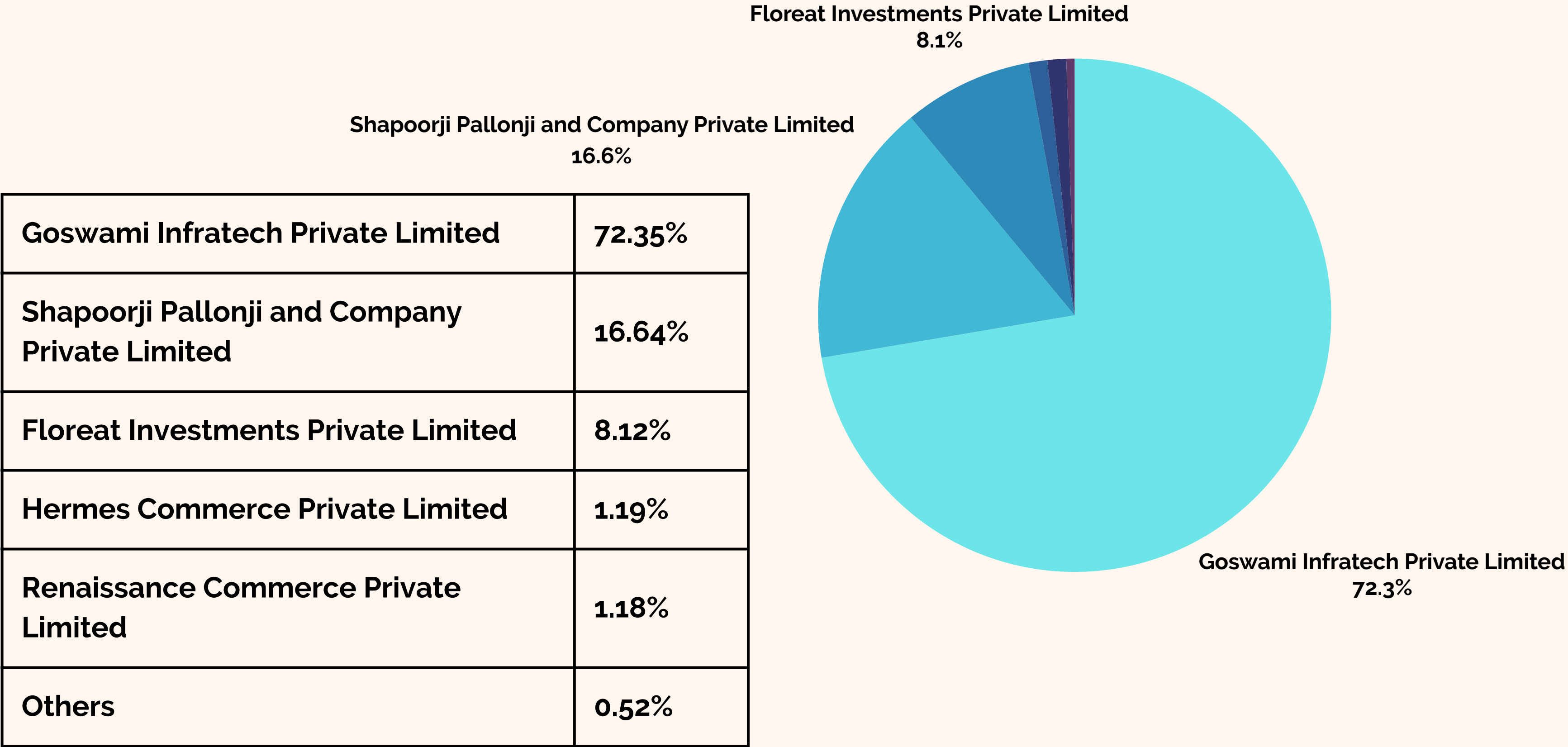


Paramasivan Srinivasan - Managing Director

- Bachelor's degree in commerce from Faculty of Commerce, Madurai University
- Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India
- Stanford Certified Project Manager
- Over 40 years of experience in finance, secretarial and legal
- Previously associated with State bank of Travancore and Fouress Engineering (India) Limited



Shareholding Pattern





Subsidiaries



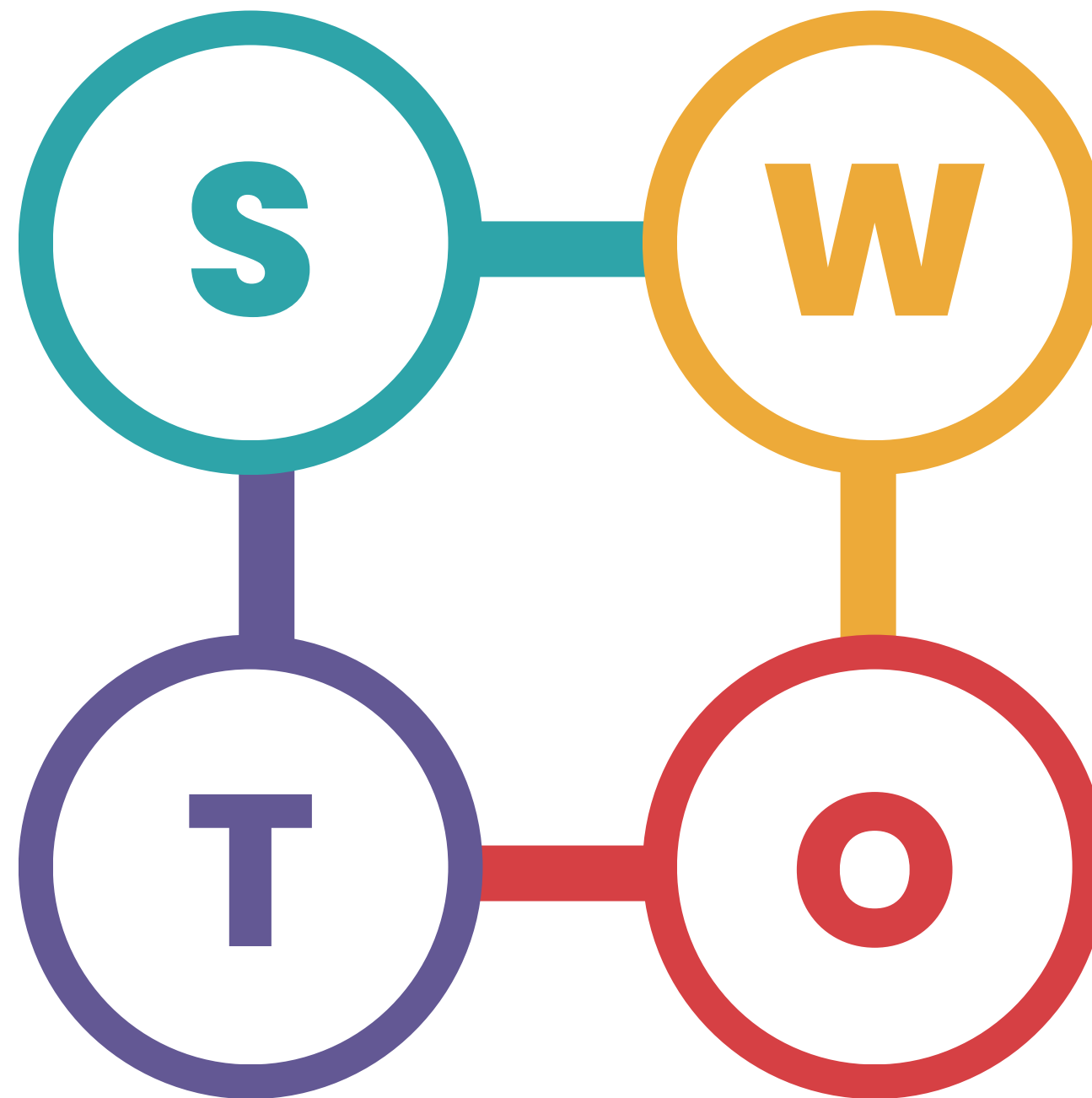
Subsidiaries	Country	% Holding
Hazarat and Company Private Limited	India	100%
Afcons Hydrocarbons Engineering Private Limited	India	100%
Afcons Corrosion Protection Private Limited	India	100%
Afcons Oil and Gas Services Private Limited	India	74%
Afcons Overseas Singapore Pte. Ltd	Singapore	100%
Afcons Construction Mideast LLC	UAE	100%
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	Kuwait	49%
Afcons Mauritius Infrastructure Limited	Mauritius	100%
Afcons Gulf International Projects Services FZE	UAE	100%
Afcons Infra Projects Kazakhstan LLP	Kazakhstan	100%
Afcons Overseas Project Gabon SARL	Gabon	100%

STRENGTHS

- Timely Execution of Large-Scale, Complex Projects
- Diversified Order Book across Geographies

THREATS

- Political and Economic Instability
- Fluctuations in Material Prices



WEAKNESSES

- Limited Differentiation from Competitors
- Dependence on Public Contracts

OPPORTUNITIES

- Growing Infrastructure Demand
- Public-Private Partnerships



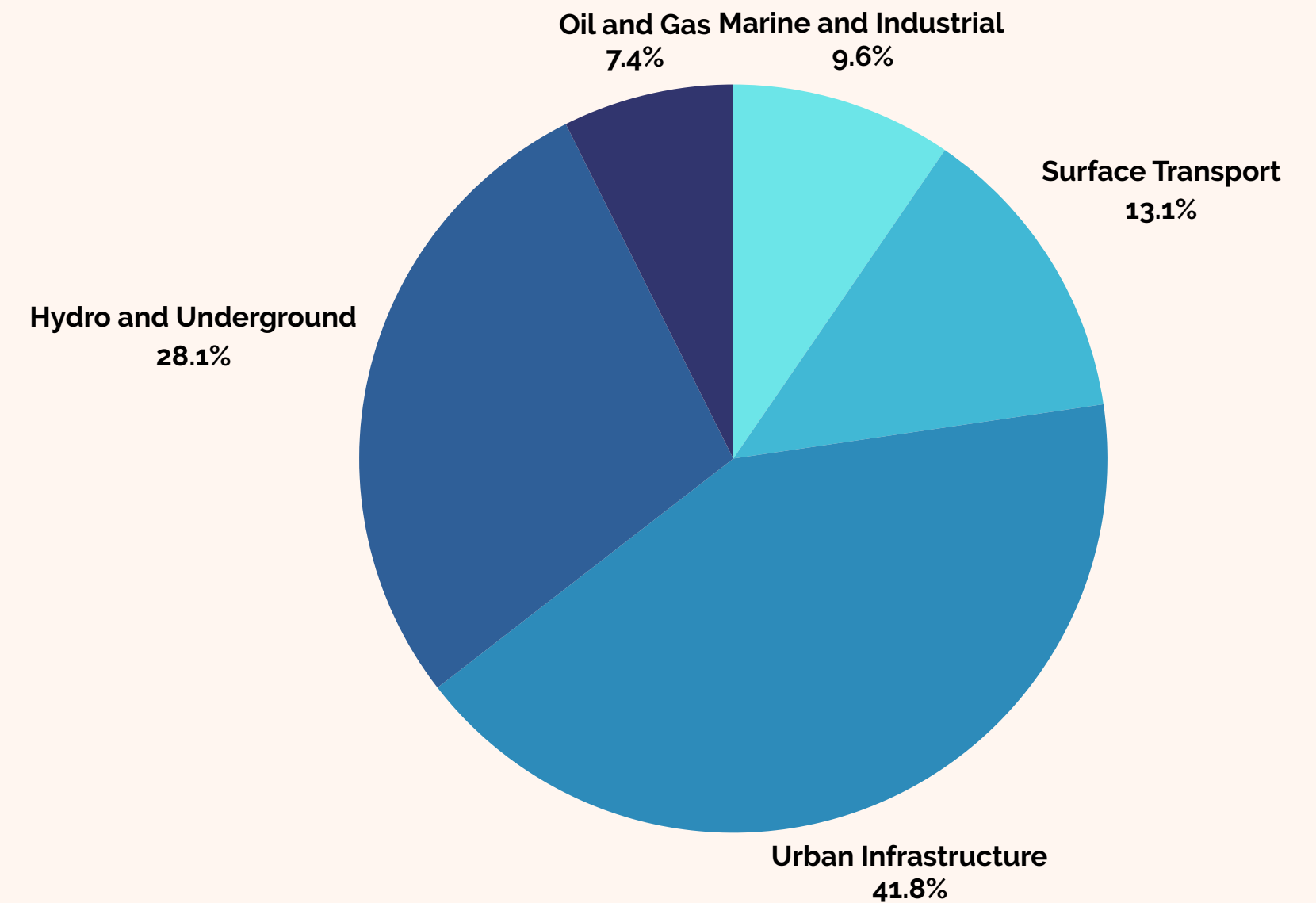
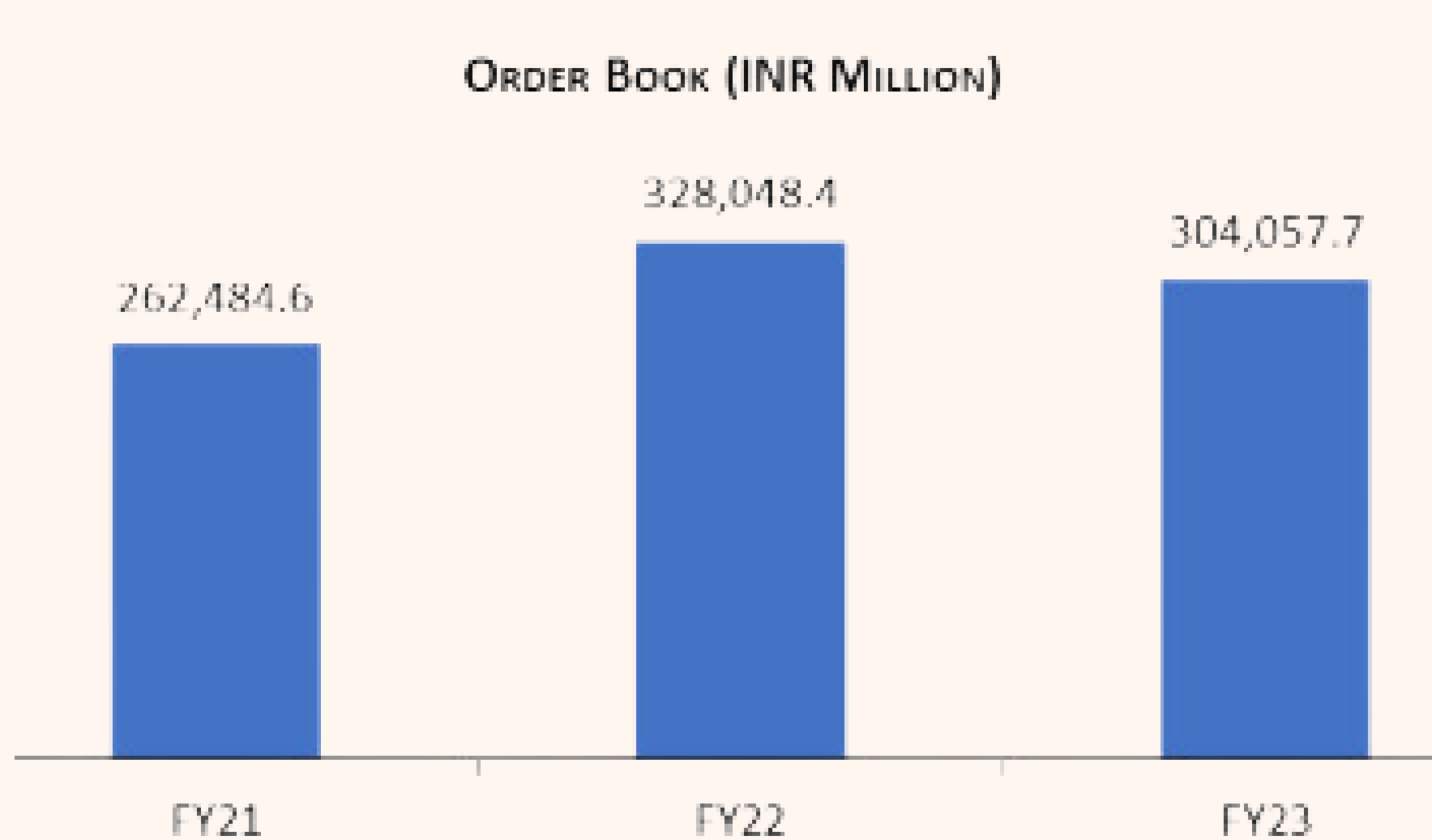
Industry Outlook



- **Government spending:** The Indian government is prioritizing infrastructure development with a significant increase in capital expenditure. This translates to a projected growth rate of 10.7% for the construction sector in FY 2024
 - **Overall Infrastructure Growth:** India's infrastructure industry is expected to grow at a 9.9% CAGR, reaching ₹13,719.3 billion by FY 2028, indicating a strong market for Afcons' services
 - **Rising Demand Globally:** There's a rising global demand for infrastructure development, offering Afcons access to a vast potential market beyond India.
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Order Book



AIL's order book has increased at a CAGR of 7.6% from ₹262,484.6 million in the Financial Year 2021 to ₹304,057.7 million in the Financial Year 2023.



Financials



₹ in Crores

Particulars	31st Sep, 2023	31st March, 2023	31st March, 2022
Revenue	6,655	12,844	11,270
EBITDA	780	1,374	1,069
PBT	287	599	406
PAT	207	475	349
EPS		12	10.5



Valuation



Particulars	31st March, 2023
Share Price (<i>CCPS Conversion Price</i>)	₹130
Outstanding shares	34,07,38,269
MCAP	4430 Crs
P/E Ratio	9
P/S Ratio	0.3
P/B Ratio	1.3
Book value per share	98.5



Peer Comparison

Particulars	Revenue	PAT	EPS	CMP	MCAP	P/E	P/B
Afcons Infrastructure Ltd	12844 Cr	475	12	₹130	4430 Cr	9	1.3
Dilip Buildcon Ltd	10712 Cr	(1.4)	-	₹426	6229Cr	-	1.5
Kalpataru Projects International Ltd	16401 Cr	435	29	₹1288	19950Cr	46	4.25
K E C International Ltd	17313 Cr	254	7	₹785	20181Cr	79.5	5



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