

14 November 2025

India | Equity Research | Results Update

Afcons Infrastructure Ltd

Infrastructure

A subpar quarter; order inflow intensity to be a monitorable

Afcons reported a subdued Q2FY26 as execution was impacted by: 1) a prolonged monsoon season; 2) delayed project start; and 3) delay in payments (particularly in the water segment). Order inflows (OI) were soft at INR 1.2bn, taking H1 OI to INR 12.6bn, well below our expectations. As a result, management cut its revenue guidance. The order book (OB) remains steady at INR 326bn. Moreover, it is L1 in projects worth INR 211bn – wherein the start of execution remains uncertain. With execution recovery lagging, elevated working capital and slower-than-anticipated ordering, we turn cautious on near-term growth visibility. Consequently, we revise our earnings downward and downgrade the stock to **HOLD** with a revised TP of INR 420.

Subdued first half

Afcons reported subdued earnings, with revenue at INR 29.8bn (+2% YoY). EBITDA stood at INR 3.3bn with margins at 11% (-60bps YoY). PAT stood at INR 1bn (+3.5% YoY). Execution was impacted due to a prolonged monsoon season, delayed payment in the water segment and delay in project start, resulting in the revision of its guidance to 10% revenue growth (earlier 20%).

Tepid order inflows

Q2FY26 witnessed a subdued bidding environment, resulting in OI to the tune of INR 1.2bn only. Total OI during H1FY26 stands at INR 12.6bn vs. INR 89bn. The company continues to guide for INR 200bn worth of orders for the year. Ordering activity has to pick up for the Afcons to meet its guidance.

New order wins crucial for growth

The company's OB stands at INR 326bn (2.6x TTM sales vs. 3.4x YoY). Additionally, the company is L1 in projects worth INR 215bn. From this, we expect execution to start for projects worth INR 110bn by Q4FY26. Conversion of L1 coupled with new order wins shall be crucial in the near term. The pipeline is robust with opportunity of INR 3.6trn across its different segments.

Downgrade to HOLD, from Buy

We revise our earnings on back of weak execution, delayed start of project and low OIs in H1FY26 and downgrade to **HOLD** with a TP of INR 420.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,25,484	1,36,778	1,60,030	1,76,033
EBITDA	13,560	15,500	18,935	19,022
EBITDA Margin (%)	10.8	11.3	11.8	10.8
Net Profit	4,868	5,012	6,914	9,606
EPS (INR)	13.2	13.6	18.8	26.1
EPS % Chg YoY	0.3	3.0	38.0	38.9
P/E (x)	31.4	30.5	22.1	15.9
EV/EBITDA (x)	12.3	9.5	7.3	7.7
RoCE (%)	13.6	12.2	14.1	15.7
RoE (%)	11.0	9.1	11.3	13.9

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Market Data

Market Cap (INR)	153bn
Market Cap (USD)	1,721mn
Bloomberg Code	AFCONS IN
Reuters Code	AFCN.BO
52-week Range (INR)	570 /382
Free Float (%)	40.0
ADTV-3M (mn) (USD)	4.3

Price Performance (%)	3m	6m	12m
Absolute	(1.8)	(9.2)	(11.6)
Relative to Sensex	(6.7)	(13.3)	(20.3)

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(9)	(11)	(11)
EBITDA	(5)	(7)	(11)
PAT	(20)	(15)	(16)

Previous Reports

10-08-2025: [Q1FY26 results review](#)

28-05-2025: [Q4FY25 results review](#)

Exhibit 1: Consolidated quarterly highlights

Particulars (INR mn)	Q2FY26	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Net sales	29,884	29,597	32,111	32,233	33,704	-11%	-1%
EBITDA	3,286	3,444	3,645	2,936	4,353	-25%	5%
OPM (%)	11.0%	11.6%	11.3%	9.1%	12.9%	-192 bps	64 bps
Other inc.	1,125	1,299	1,212	1,642	487	131%	15%
Interest	1,698	1,638	1,687	1,497	1,618	5%	-3%
Dep. & Amort.	1,221	1,198	1,171	1,240	1,388	-12%	-2%
PBT	1,492	1,907	1,998	1,841	1,834	-19%	28%
Adj. PAT	1,051	1,354	1,489	1,109	1,374	-24%	29%
Reported PAT	1,051	1,354	1,489	1,109	1,374	-24%	29%
Order Inflow	1,750	44,625	56,780	13,570	10,930	-84%	2450%
Order Backlog	3,26,810	3,41,520	3,80,210	3,68,690	3,53,110	-7%	5%
Book to bill (x)	2.6	3.4	3.8	2.9	2.8		
L1	2,15,560	1,01,540	1,06,620	1,06,620	2,15,560	102%	
Equity	53,902	37,957	-	52,621	-		-30%
Debt	34,721	34,022	-	22,357	-		-2%
Cash	13,660	13,555	-	13,657	-		-1%

Source: I-Sec research, Company data

Outlook and valuation

Afcons is in a league of its own, having forged a legacy of executing large and complex EPC projects over the past few decades. It has built a diversified geographical and segmental exposure, allowing it to maximise opportunities and weather periodic slowdowns in capex in certain segments/geographies. Over FY19–25, its revenue and PAT had grown at CAGRs of 6% and 13%, respectively.

But H1FY26 was soft on both fronts – execution as well as new order wins, which are critical for an EPC company to see growth over the near to medium term. Revenue grew by only 4% YoY in H1FY26, whereas OI stood at INR 12.6bn vs. INR 89bn YoY. As a result, we cut our earnings estimate. We see FY25–27E revenue and EPS CAGRs of 13% and 19%, respectively.

We downgrade the stock to **HOLD**, from *Buy*, with a revised TP of INR 420 (earlier INR 496).

Exhibit 2: Valuation

Particulars	Rationale	INR mn	Multiple (x)	Value (INR mn)	Value per share (INR)
EPC	22x FY27E earnings	6,914	22	1,54,535	420
Target price (INR)				1,54,535	420

Source: I-Sec research, Company data

Key upside risk: 1) Strong OI; and 2) improved execution.

Key downside risks: 1) Delays in execution of projects; 2) delays in payments from customers; thereby, increasing the receivables position; and 3) lower-than-expected OI.

Exhibit 3: Earnings revision (INR mn)

Particular	FY26E			FY27E			FY28E		
	Earlier	Current	% change	Earlier	Current	% change	Earlier	Current	% change
Revenue	1,50,581	1,36,778	-9%	1,80,697	1,60,030	-11%	1,98,767	1,76,033	-11%
EBITDA	16,311	15,500	-5%	20,296	18,935	-7%	21,478	19,022	-11%
PAT	6,247	5,012	-20%	8,106	6,914	-15%	11,445	9,606	-16%

Source: I-Sec research

Q2FY26 conference call highlights

Guidance and outlook

Revenue guidance

- FY26 revenue growth cut from 20%+ to 10%+.
Reasons:
 - Delay in converting L1 orders to awards (especially Maharashtra).
 - Payment delays/liquidity stress at clients → slow/stopped execution (UP JJM, a few overseas funded projects).
 - The company deliberately slowed/halted execution where collections stalled.
- Management maintains 15% revenue growth guidance for FY27, supported by expected OI bunching in H2FY26 and early FY27.
- Despite near-term headwinds and provisioning, management expects FY26 EBITDA margin >11% guidance, given:
 - H1 already at 13%
 - No low-margin jobs expected in H2
- Medium-term: Sustainable margin expectation remains ~11%.

OI and OB

- H1FY26 OI: INR 12,680mn (weak due to slow tendering).
- Pending OB: INR 326,810mn.
- Prospect pipeline: INR 3.6trn, consisting of:
 - Urban infra (Metro/underground/bridges): INR 1.6trn
 - Hydro + underground + water: INR 940bn
 - Roads + Rail (surface transport): INR 650bn
 - Marine/Industrial: INR 430bn
 - Geography mix: 75% domestic, 25% international

L1 Position (~INR 230,000mn total)

Maharashtra (uncertain timelines due to land acquisition debates):

- Nagpur–Gondia Expressway Pkg 1 – INR 25,990mn
- Nagpur–Gondia Expressway Pkg 2 – INR 28,490mn
- Pune Ring Road Pkg 5 & 7 – INR 47,870mn

Croatia (expected award in Q3 FY26):

- Road Project 1 – INR 24,060mn
- Road Project 2 – INR 21,440mn
- Railway Project – INR 67,710mn

Management expectation:

- Most non-Maharashtra L1s to convert in Q3, some may slip to early Q4.
- FY26 order inflow guidance maintained at INR 200,000 mn, excluding Maharashtra L1.

Cost and working capital

- Finance cost increased due to:
 - Sharp rise in interest-bearing advances (40% of total vs. 20% YoY),
 - Higher borrowings amid delayed client payments.
- Accelerated depreciation on TBMs continues (~1.5% of revenue).
- Net debt: INR 27,140mn; gross debt: INR 34,720mn (similar to last September).
- Working capital stretched due to:
 - Delays in certification and payments across multiple projects,
 - Large receivable blockage in UP Jal Jeevan Mission (INR 4,500mn).

Project-level highlights

Mumbai–Ahmedabad high-speed rail (C2)

- ~15% project progress achieved.
- NATM tunnelling (4.8km) completed; TBM tunnelling to pick up post receipt of second consignment.
- Authority has accepted TBM delays as force majeure and contractor compensation has been allowed.
- Margin recognition has begun post 10% progress threshold.

Underground/Metro

- Kanpur MRTS – 6.53 km TBM tunnelling completed.
- Delhi MRTS – 11.62 km TBM tunnelling completed.

Operational, geographic and strategic commentary

Execution environment

- Execution impacted in H1 due to:
 - Prolonged monsoon,
 - Delayed certifications and liquidity stress at certain clients.

UP Jal Jeevan Mission (JJM)

- Receivable: INR 4,500mn.
- Unexecuted work: INR 6,000–6,500mn.
- Work stopped since Jul'25; de-mobilisation done.
- CM has assured resolution; management expects traction in 2–3 months.

Capex

- FY26 planned capex: INR 11,000mn, primarily for TBMs for C2 project.
 - TBM-related capex: INR 6,000–7,000mn.
 - Part of FY26 capex may spill into FY27 depending on order awards.
- FY27 indicative capex pre-spillover: INR 7,000–7,500mn.

Other key points

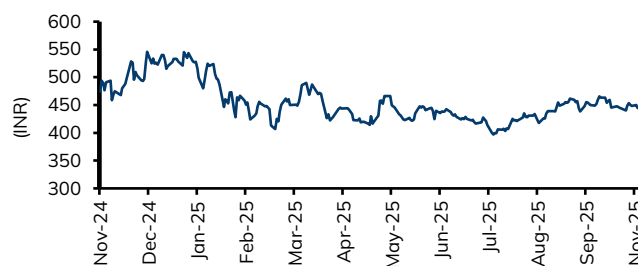
- Forex gain is structurally recurring due to long-duration overseas projects with INR depreciation.
- Promoter pledging: The company does not comment—promoter-level matter.
- No projects pending appointed dates in the existing OB.

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	50.2	50.2	50.2
Institutional investors	30.3	30.3	30.7
MFs and other	7.3	10.0	14.1
Banks/ FIs	3.6	3.2	3.0
Insurance Cos.	1.2	1.3	0.8
FIIIs	18.2	15.8	12.8
Others	19.5	19.5	19.1

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,25,484	1,36,778	1,60,030	1,76,033
Operating Expenses	26,563	15,643	18,302	20,132
EBITDA	13,560	15,500	18,935	19,022
EBITDA Margin (%)	10.8	11.3	11.8	10.8
Depreciation & Amortization	4,911	5,444	5,881	6,218
EBIT	8,649	10,056	13,053	12,803
Interest expenditure	6,292	6,597	6,984	6,738
Other Non-operating Income	4,744	3,701	3,376	6,770
Recurring PBT	7,100	7,160	9,446	12,836
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,232	2,148	2,531	3,229
PAT	4,868	5,012	6,914	9,606
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	4,868	5,012	6,914	9,606
Net Income (Adjusted)	4,868	5,012	6,914	9,606

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,13,560	1,14,727	1,29,667	1,30,234
of which cash & cash eqv.	7,705	27,504	33,688	28,779
Total Current Liabilities & Provisions	66,943	61,595	69,183	60,765
Net Current Assets	46,617	53,132	60,484	69,469
Investments	8	2,659	2,890	3,110
Net Fixed Assets	27,380	31,986	28,156	30,521
ROU Assets	-	-	-	-
Capital Work-in-Progress	329	400	450	500
Total Intangible Assets	-	-	-	-
Other assets	29,916	15,100	16,563	17,213
Deferred Tax Assets	-	-	-	-
Total Assets	1,04,250	1,03,278	1,08,543	1,20,813
Liabilities				
Borrowings	22,357	25,244	22,979	25,473
Deferred Tax Liability	29,272	20,401	21,017	21,187
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	3,678	3,678	3,678	3,678
Reserves & Surplus	48,927	53,939	60,854	70,460
Total Net Worth	52,605	57,617	64,531	74,138
Minority Interest	15	15	15	15
Total Liabilities	1,04,250	1,03,278	1,08,543	1,20,813

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(11,216)	18,296	5,747	(4,289)
Working Capital Changes	(16,084)	13,284	(1,167)	(13,895)
Capital Commitments	560	(4,678)	3,779	(2,414)
Free Cashflow	(11,776)	22,974	1,968	(1,875)
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	560	(4,678)	3,779	(2,414)
Issue of Share Capital	11,778	0	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(2,193)	2,887	(2,265)	2,494
Dividend paid	-	-	-	-
Others	2,113	3,294	(1,077)	(700)
Cash flow from Financing Activities	11,698	6,181	(3,342)	1,793
Chg. in Cash & Bank balance	1,042	19,800	6,184	(4,910)
Closing cash & balance	7,705	27,504	33,688	28,779

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	13.2	13.6	18.8	26.1
Adjusted EPS (Diluted)	13.2	13.6	18.8	26.1
Cash EPS	26.6	28.4	34.8	43.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	143.0	156.7	175.5	201.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	(5.4)	9.0	17.0	10.0
EBITDA	(0.7)	14.3	22.2	0.5
EPS (INR)	0.3	3.0	38.0	38.9
Valuation Ratios (x)				
P/E	31.4	30.5	22.1	15.9
P/CEPS	15.6	14.6	11.9	9.6
P/BV	2.9	2.6	2.4	2.1
EV / EBITDA	12.3	9.5	7.3	7.7
P / Sales	1.2	1.1	1.0	0.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	32.0	22.8	23.3	22.2
EBITDA Margins (%)	10.8	11.3	11.8	10.8
Effective Tax Rate (%)	31.4	30.0	26.8	25.2
Net Profit Margins (%)	3.9	3.7	4.3	5.5
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	0.3	(0.1)	(0.2)	(0.1)
Net Debt / EBITDA (x)	1.1	(0.3)	(0.7)	(0.3)
Profitability Ratios				
RoCE (%)	13.6	12.2	14.1	15.7
RoE (%)	11.0	9.1	11.3	13.9
RoC (%)	13.6	12.2	14.1	15.7
Fixed Asset Turnover (x)	4.5	4.6	5.3	6.0
Inventory Turnover Days	29	49	49	46
Receivables Days	79	61	60	59
Payables Days	100	65	70	44

Source Company data, I-Sec research

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