

## RETAIL EQUITY RESEARCH

# Afcons Infrastructure Ltd.

Construction &amp; Engineering

SENSEX: 80,065

NIFTY: 24,399

**SUBSCRIBE**

Price Range Rs.440- Rs.463

## Leading construction company with strong parentage

Afcons Infrastructure Ltd. (AIL), the flagship infrastructure, engineering, and construction company of the Shapoorji Pallonji Group, was founded in 1959. AIL's diverse portfolio includes marine and industrial, surface transport, urban infrastructure, hydro and underground, and oil and gas projects. With a significant international footprint, AIL derives about 30% of its revenue from exports, operating in Asia, Africa, and the Middle East. Over the last 11 years, AIL has completed 79 projects in 17 countries, totalling ₹56,305cr. in contract value.

- The Indian construction industry, valued at ₹23,978 billion in FY23, is projected to be the world's fastest-growing construction market. It is expected to grow at a CAGR of ~10% from FY23 to FY28, reaching ₹38,508.9 billion by FY28. (Source: Fitch Report).
- As of June 30, 2024, AIL had 65 active projects across 12 countries, with an order book totalling ₹31,747cr. The order book to sales ratio for FY24 stood at 2.4x, providing revenue visibility for the next 2 to 3 years. Additionally, as of September 30, 2024, the company was an 'L1 bidder' for projects worth ₹10,732.36cr.
- For FY24, the company achieved a healthy ROCE (15.3%), ROE (12.5%), EBITDA margins (10.3%), and PAT margins (3.4%) among its peers due to its execution capability.
- AIL's revenue grew at a 10% CAGR from ₹11,019cr in FY22 to ₹13,268cr in FY24, while PAT increased to ₹449.7cr, reflecting a CAGR of 12% over the FY22-24 period. AIL has a debt-to-equity ratio of 0.9x, which will reduce to 0.6x post-IPO.
- AIL's current projects include the Kolkata Metro tunnels under the Hooghly River, the Male to Thilafushi Link Project in the Maldives, and a 21 km tunnel for the Mumbai-Ahmedabad high-speed rail corridor, featuring India's first 7 km undersea rail tunnel.
- AIL secured ₹2,967cr through a pre-IPO placement, at a price of Rs463 in line with the IPO, GIPL, the promoter was the seller, through domestic and foreign institutions.
- At the upper price band of ₹463, AIL is trading at a P/E ratio of 38x for FY24, which is in line with its peers. With the government's initiatives aimed at infrastructure development, including increased budgetary allocations and the rapid pace of urbanization, AIL is strategically positioned for substantial growth. Considering its extensive experience in completing high-value and complex projects that offer better margins. Geographical diversification with operations across multiple sectors broadens their revenue base and mitigates risks. With a robust order book and a successful track record of project completion, we assign a "Subscribe" rating for medium- to long-term investment.

### Purpose of IPO

The offering comprises a fresh issue of ₹1,250cr and an Offer-for-Sale (OFS) of ₹4,180cr. The objects include purchase of construction equipment (₹80cr), long-term working capital requirements (₹320cr), repayment of borrowings (₹600cr) and general corporate purposes.

### Key Risks

- AIL depends on projects awarded by government or government-owned customers (70% of order book as of June 30, 2024).

### Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales (x)	P/E(x)	EV/EBITDA(x)	P/BV(x)	CMP
Afcons Infrastructure	17,026	13,267	10.3	3.4	12.2	12.5	1.3	37.9	14.3	4.7	463
Larsen & Toubro	4,72,249	2,19,116	10.7	6.0	89.8	14.9	2.2	38.5	25.5	5.5	3,455
KEC International	24,421	19,595	6.2	1.8	13.5	8.8	1.2	69.2	17.8	5.9	932
Kalpataru Project International	19,717	19,626	8.3	2.6	31.9	10.3	1.0	38.5	12.4	3.9	1,230
Dilip Buildcon	6,936	11,775	12.1	1.6	12	4.6	0.5	40.8	9.3	1.6	489

Source: Geojit Research, Bloomberg; Valuations of AIL are based on upper end of the price band post issue). Financials as per FY24 consolidated.

### Issue Details

Date of opening	October 25, 2024
Date of closing	October 29, 2024
Total No. of shares offered (cr.)	11.7
Post Issue No. of shares (cr)	36.8
Price Band	₹440- ₹463
Face Value	₹10
Bid Lot	32 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,816
Maximum application for retail (upper price band for 13 lot)	₹ 1,92,608
Listing	BSE,NSE
Lead Managers	ICICI Securities Ltd., DAM Capital Advisors Ltd., Nuvama Wealth Management Ltd., Jefferies India Pvt., Nomura Financial Advisory and Securities (India) Pvt. and SBI Capital Markets Ltd

Registrar Link Intime India Pvt Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	1,250.0
OFS	4,180.0
<b>Total Issue</b>	<b>5,430.0</b>

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	99.0	67.2
Public	1.0	32.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	1,891.75
Non-Institutional	15	810.75
QIB	50	2,702.5
Employee reservation		25.0
<b>Total</b>	<b>100</b>	<b>5,430.0</b>

Y.E March (Rs cr) Consol.	FY23	FY24	Q1FY25
<b>Sales</b>	<b>12,637.4</b>	<b>13,267.5</b>	<b>3,154.4</b>
Growth YoY(%)	14.7	5	-0.5
<b>EBITDA</b>	<b>1,310.6</b>	<b>1,365</b>	<b>353.5</b>
Margin(%)	10.4	10.3	11.2
<b>PAT Adj.</b>	<b>410.9</b>	<b>449.7</b>	<b>91.6</b>
Growth YoY(%)	14.9	9.5	0.7
<b>EPS</b>	<b>11.2</b>	<b>12.2</b>	<b>10*</b>
<b>P/E(x)</b>	<b>41.4</b>	<b>37.9</b>	<b>46.4*</b>
EV/EBITDA (x)	14.2	14.3	14.5*
RoE (%)	12.9	12.5	2.5

\*Annualized



## Business Description

**Afcons Infrastructure Ltd (AIL)** is the flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group, a diversified Indian conglomerate, and have a legacy of over 6 decades. The company has a strong track record of executing numerous complex, challenging and unique EPC projects both within India and internationally.

The company's projects cover 5 major infrastructure business verticals :

- ◆ **Marine & Industrial:** Marine and Industrial business vertical covers ports and harbour jetties, dry docks, wet basins, breakwaters, outfall and intake structures, liquified natural gas ("LNG") tanks, and material handling systems. Since inception, the company have executed 235 Marine and Industrial projects in 15 countries, including 206 projects in India. The company has constructed eight LNG tanks in India.
- ◆ **Surface Transport:** The company's Surface Transport business vertical covers highways and roads, interchanges, mining-related infrastructure, and railways. The scope of the construction activities includes laying of new roads, rehabilitation and strengthening of existing roads, construction of bridges and flyovers, including over rivers and other water bodies, construction of tunnels, railway bridges and other surface transport structures.
- ◆ **Urban Infrastructure:** The company's Urban Infrastructure business vertical covers elevated and underground metro works, bridges, flyovers and elevated corridors. Since 1979, the company has constructed several high-value projects, over 120 km of elevated and underground metro networks, over 150 bridges, viaducts and flyovers and 32 elevated and underground metro stations, across nine cities in India. The company was the 12th largest international contractor in the bridges segment based on International Revenue for the FY 2023 and the only Indian company to feature in the top 25 in the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings. The company is experienced in building bridges including "cast-in-situ", precast, pre-stressed concrete, cable stayed and structural steel bridges, including arch bridges for railways and roads.
- ◆ **Hydro and Underground:** The company's Hydro and Underground business vertical covers dams and barrages, tunnels (including large road tunnels), underground works, water and irrigation, and related infrastructure. While the company has more than a decade of experience in this business vertical, the company has delivered projects in newer sub-segments, such as irrigation and water supply, in recent years. The company has executed 13 projects (in aggregate) in the tunnels, irrigation and hydro works sub-segments. The company has constructed over 50 km of underground tunnels through the 'New Austrian Tunneling Method' ("NATM"), an innovative method in which the geological stress of the surrounding rock mass is used to stabilize the tunnel.
- ◆ **Oil and Gas:** The company's Oil and Gas business vertical covers onshore and offshore oil and gas projects. Since inception, the company has executed several large value offshore oil and gas projects and have recorded over 57.2 million Safe Man Hours. In executing the ONGC Herera Redevelopment Process Platform, the company became the first Indian EPC contractor to install an offshore process platform using float over technology on time.

### Geographic Mix

(₹ in million, except percentages)

Particulars	For the Financial Year					
	2024		2023		2022	
India	99,652.95	75.11%	86,037.32	68.08%	74,632.66	67.73%
Other countries	33,022.00	24.89%	40,336.50	31.92%	35,557.00	32.27%
<b>Total revenue from operations</b>	<b>1,32,674.95</b>	<b>100.00%</b>	<b>126,373.82</b>	<b>100.00%</b>	<b>110,189.66</b>	<b>100.00%</b>

Source: RHP, Company

### Business Vertical Mix

AIL has a competitive advantage in Marine and Industrial and Surface Transport projects on account of our significant experience in executing over 235 Marine and Industrial projects in 15 countries, including 206 projects in India, and several technically challenging and large value expressway projects.

(₹ in million, except percentages)

Business Vertical	As of March 31,					
	2024		2023		2022	
Marine and Industrial	30,523.19	9.86%	29,092.16	9.57%	39,979.55	12.19%
Surface Transport	33,385.00	10.78%	39,869.45	13.11%	40,173.20	12.25%
Urban Infrastructure						
▪ Underground and elevated metro	114,237.80	36.90%	77,659.21	25.54%	105,041.03	32.02%
▪ Elevated corridors and bridges	39,132.98	12.64%	49,535.90	16.29%	69,708.85	21.25%
Hydro and Underground	73,191.97	23.64%	85,430.25	28.10%	63,272.01	19.29%
Oil and Gas	19,138.96	6.18%	22,470.70	7.39%	9,873.70	3.01%
<b>Total</b>	<b>309,609.90</b>	<b>100%</b>	<b>304,057.67</b>	<b>100.00%</b>	<b>328,048.34</b>	<b>100.00%</b>

Source: RHP, Company

## Key strengths

- Strong track record of timely execution of Large-Scale, Complex and High-Value Projects
- Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance
- Collaboration among Internal Teams and with JV counterparties, and a Strategic Equipment Base leading to Strong Execution Capabilities
- Knowledge Management and Innovation Practices
- Experienced Leadership Team with Shapoorji Pallonji Group parentage
- Strong Risk Management, Project Selection and Dispute Resolution Processes

## Key strategies

- Selectively Pursue Large Value and Complex Projects
- Maximizing Opportunities in Existing Markets and Expanding Footprint in Overseas Markets
- Focus on Cost Management
- Optimizing Project Execution and Management
- Growing a highly skilled and motivated workforce and strengthening the equipment base

## Industry outlook

The global construction industry stood at approximately US\$5.7 trillion as of 2023 and is expected to grow to US\$7.8trillion by 2029. Global construction industry growth will largely be driven by expanding construction investment in emerging markets. India is projected to remain the fastest-growing major economy, with real GDP growth rate forecasted at 6.8% for the Financial Year 2026-2027. The Indian construction industry value stood at ₹23,978.0 billion as of the Financial Year 2023 and is projected to be the fastest growing construction market in the world, growing at a CAGR of 9.5% to 10% between the Financial Years 2023 and 2028 to reach a market size of ₹38,508.9 billion by the Financial Year 2028 (*Source: Fitch Report*).

## Promoter and promoter group

The Promoters of the company are Goswami Infratech Private Limited, Shapoorji Pallonji and Company Private Limited, Floreat Investments Private Limited, Shapoorji Pallonji Mistry, Firoz Cyrus Mistry and Zahan Cyrus Mistry.

### Brief Biographies of directors

**Shapoorji Pallonji Mistry** is a Non-Executive Director and Chairman on the Board of the Company. He is the nonexecutive chairman of Shapoorji Pallonji and Company Private Limited since March 21, 2014. He has 37 years of experience in construction, real estate, infrastructure, water, oil & gas and renewable energy sector. He is on the board of directors of companies such as Shapoorji Pallonji and Company Private Limited and Sterling Investment Corporation Private Limited, among others.

**Subramanian Krishnamurthy** is an Executive Vice Chairman (Whole-time Director) on the Board of the Company. He has over 40 years of experience in the construction and engineering sector. He has been associated with the Company since November 15, 2002. Prior to joining the Company, he was previously associated with Hindustan Construction Company Limited.

**Paramasivan Srinivasan** is a Managing Director on the Board of the Company. He has over 22 years of experience in finance, secretarial and legal of the Company. He has been associated with the Company since June 10, 2002. Prior to joining the Company, he was previously associated with State bank of Travancore and Fouress Engineering (India) Limited. He is currently on the board of directors of Afcons Corrosion Protection Private Limited.

**Giridhar Rajagopalan** is a Deputy Managing Director on the Board of the Company. He has over 42 years of experience in methods and technology sector. He has been associated with the Company since March 6, 2009.

**Umesh Narain Khanna** is a Non-Executive Director on the Board of the Company. He has over 42 years of experience in launching and expanding businesses & markets, business policy & planning and in International Marketing and Contracts Management for power and non-power industries. He has been associated with the company since August 22, 2012. He is Group Head - Coordination at the Shapoorji Pallonji and Company Private Limited. Prior to joining the Company, he was previously associated with BF-NTPC Energy Systems Limited.

**Anurag Kumar Sachan** is an Independent Director on the Board of the Company. He has over 37 years of experience in infrastructure, railways and freight.

**Sitaram Janardan Kunte** is an Independent Director on the Board of the Company. He has over 36 years of experience in administration, revenue, health and housing.

**Rukhshana Jina Mistry** is an Independent Director on the Board of the Company. She is currently an independent director on the board of Allied Blenders and Distillers Limited, Sterling and Wilson Renewable Energy Limited, Sterling and Wilson International Solar FZCO, Sterling and Wilson Renewable Energy Nigeria Limited and Sterling and Wilson Solar Solutions INC.

**Atul Sobti** is an Independent Director on the Board of the company.

## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	Q1FY25
Sales	<b>12,637.4</b>	<b>13,267.5</b>	<b>3,154.4</b>
% change	14.7	5.0	-0.5
<b>EBITDA</b>	<b>1,310.6</b>	<b>1,365</b>	<b>353.5</b>
% change	40	4	
Depreciation	471.6	494.5	130.2
<b>EBIT</b>	<b>839</b>	<b>870.5</b>	<b>223.2</b>
Interest	446.7	577.3	146.9
Other Income	206.7	379.4	59.1
Exceptional items	-	-	-
<b>PBT</b>	<b>599.1</b>	<b>672.6</b>	<b>135.4</b>
% change	47	12.3	-
Tax	188.2	222.9	43.9
Tax Rate (%)	31	33	32
<b>Reported PAT</b>	<b>410.9</b>	<b>449.7</b>	<b>91.6</b>
Adj	-	-	-
<b>Adj. PAT</b>	<b>410.9</b>	<b>449.7</b>	<b>91.6</b>
% change	14.9	9.5	-
Post issue No. of shares (cr)	36.8	36.8	36.8
<b>Adj EPS (Rs)</b>	<b>11.2</b>	<b>12.2</b>	<b>2.5</b>
% change	14.9	9.5	-

### CASH FLOW

Y.E March (Rs cr)	FY23	FY24	Q1FY25
PBT Adj.	599.1	672.60	135.44
Non-operating & non cash adj.	817.5	960.9	203.3
Changes in W.C	(201.1)	(926)	(840.9)
<b>C.F. Operating</b>	<b>1,215</b>	<b>707</b>	<b>(502)</b>
Capital expenditure	(919)	(716.4)	(36)
Change in investment	-	-	-
Sale of investment	9	34	.89
Other invest.CF	39.7	(176.2)	0.43
<b>C.F - investing</b>	<b>(870.2)</b>	<b>(858.6)</b>	<b>(34.4)</b>
Issue of equity	-	-	-
Issue/repay debt	(179.8)	(200.4)	(50)
Dividends paid	(0.1)	(28.8)	-
Other finance.CF	(302.8)	474.8	800.1
<b>C.F - Financing</b>	<b>(482.6)</b>	<b>245.5</b>	<b>750</b>
Change. in cash	(137.3)	94.4	213.4
Opening Cash	456.6	318.9	414.83
Closing cash	319.3	413.3	628.2

### BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	Q1FY25
Cash	377.4	666.3	897.2
Accounts Receivable	2,196.6	3,121.0	3,099.6
Inventories	1,585.8	1,626.6	1,709.2
Other Cur. Assets	4,815.1	5,559.5	6,242.5
Investments	0.5	0.8	0.9
Deff. Tax Assets	-	-	-
Net Fixed Assets	2,448.7	2,715.1	2,635.6
CWIP	183.6	43.1	46.8
Intangible Assets	49.5	68.6	91.1
Other Assets	2,644	2,432.7	2,461.7
<b>Total Assets</b>	<b>14,301</b>	<b>16,234</b>	<b>17,185</b>
Current Liabilities	3,991	7,410.1	7,139.4
Provisions	2,411.9	2,349.0	2,530.3
Debt Funds	1,612.2	2,523.2	3,453.4
Other Fin. Liabilities	3,015.3	269.9	272.8
Deferred Tax liability	93.6	83.9	103.9
<b>Equity Capital</b>	<b>3,177.3</b>	<b>3,597.5</b>	<b>3,684.8</b>
<b>Reserves &amp; Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shareholder's Fund	3,177.3	3,597.5	3,684.8
<b>Total Liabilities</b>	<b>14,301</b>	<b>16,234</b>	<b>17,185</b>
<b>BVPS (Rs)</b>	<b>86.8</b>	<b>97.8</b>	<b>100.2</b>

### RATIOS

Y.E March	FY23	FY24	Q1FY25
<b>Profitab. &amp; Return</b>			
EBITDA margin (%)	<b>10.4</b>	<b>10.3</b>	<b>11.2</b>
EBIT margin (%)	<b>6.6</b>	<b>6.6</b>	<b>7.1</b>
Net profit mgn.(%)	<b>3.3</b>	<b>3.4</b>	<b>2.9</b>
ROE (%)	<b>12.9</b>	<b>12.5</b>	<b>2.5</b>
ROCE (%)	<b>15.7</b>	<b>15.3</b>	<b>2.9</b>
<b>W.C &amp; Liquidity</b>			
Receivables (days)	<b>65</b>	<b>73</b>	<b>74</b>
Inventory (days)	<b>58</b>	<b>63</b>	<b>68</b>
Payables (days)	<b>112</b>	<b>201</b>	<b>204</b>
Current ratio (x)	<b>1.4</b>	<b>1.1</b>	<b>1.2</b>
Quick ratio (x)	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>
<b>Turnover &amp;Levg.</b>			
Net asset T.O (x)	<b>5.4</b>	<b>5.1</b>	<b>1.2</b>
Total asset T.O (x)	<b>0.9</b>	<b>0.9</b>	<b>0.2</b>
	<b>1.9</b>	<b>1.5</b>	<b>1.5</b>
Int. covge. ratio (x)			
Adj. debt/equity (x)	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>
<b>Valuation ratios</b>			
EV/Sales (x)	<b>1.5</b>	<b>1.5</b>	<b>6.5</b>
EV/EBITDA (x)	<b>14.2</b>	<b>14.3</b>	<b>57.9</b>
P/E (x)	<b>41.4</b>	<b>37.9</b>	<b>185.9</b>
P/BV (x)	<b>5.4</b>	<b>4.7</b>	<b>4.6</b>



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