



IPO INSIGHTS



Afcons Infrastructure Limited

Issue Dates - Opens: 25-10-2024 | Closes: 29-10-2024

IPO Note	<ol style="list-style-type: none"> Afcons Infrastructure Limited is an infrastructure engineering and construction company of the Shapoorji Pallonji group, with a legacy of over six decades. The Company is globally present in Asia, Africa and Middle East.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹5,430.00 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹1,250.00 Crores
Offer for Sale	₹4,180.00 Crores
Face Value Per Share	₹10
Price Band Per Share	₹440 to ₹463
Minimum Lot Size	32 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT- Afcons Infrastructure Limited

About the Company

- Incorporated in 1959.
- Afcons Infrastructure Limited is the flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group (i.e., the group's leading engineering and construction company), a diversified Indian conglomerate, and have a legacy of over six decades.
- The company has a strong track record of executing numerous complex, challenging and unique engineering, procurement and construction ("EPC") projects both within India and internationally.
- During the period comprising the last eleven financial years and the three-month period ended June 30, 2024, they have successfully completed 79 projects across 17 countries with a total historic executed contract value of ₹563.05 billion.
- They have 65 active projects (i.e., ongoing projects) across 12 countries, aggregating to an order book of ₹317.47 billion.
- Over the years, they have expanded their presence globally and in particular across Asia, Africa and the Middle East.
- They have undertaken many complex, challenging, unique and 'first of its kind' infrastructure projects in India and the rest of the world.

Competitive 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

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	11,018.96	12,637.38	13,267.49	5%
EBITDA	936.07	1310.60	1365.01	4%
EBITDA Margin	8.5%	10.4%	10.3%	
PAT	357.60	410.86	449.73	9%
PAT Margin	3.25%	3.25%	3.39%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 35.08

Peers

Company Name	P/E ratio
Larsen & Toubro Limited (L&T)	38.07
KEC International Limited (KEC)	73.52
Kalpataru Project International Limited (KPIT)	41.27
Dilip Buildcon Limited (DBL)	36.2

Note- P/E ratio is calculated as on 21ST October, 2024.

Promoters

- Shapoorji Pallonji Mistry
- Firoz Cyrus Mistry
- Zahan Cyrus Mistry

Objects of the issue

- Capital expenditure towards purchase of construction equipment.
- Funding long term working capital requirements.
- Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company.
- General corporate purpose.

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