

Afcons Infrastructure Limited

March 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Commercial Paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings has withdrawn the rating assigned to Commercial Paper issue of Afcons Infrastructure Limited (AIL) with immediate effect, as the company has confirmed non-placement of the instrument and there is no amount outstanding under the issue as on date. The above action has been taken at the request of the company.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Afcons Infrastructure Limited (AIL), a part of the Shapoorji Pallonji Group, specializes in Engineering, Procurement, and Construction (EPC) services. Established in 1959 as a civil construction firm, AIL initially focused on specialized foundation works, including pile foundations, diaphragm walls, geotechnical investigations, drilling, and grouting. The company expanded into the marine segment in 1963 and later undertook design and build contracts.

AIL's core expertise spans marine, rail, roads & bridges, metro, hydro & underground, and oil & gas projects. Over the years, it has expanded its presence across major Indian states and internationally in Asia, Africa, and the Middle East. Following a successful IPO in October 2024, AIL was listed on November 4, 2024. As of December 31, 2024, the company's shareholding structure comprised 50.17% promoter holdings, 29.12% held by FIIs and DIIs, and 20.71% by public shareholders.

Brief Financials (₹ crore) – Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	12,706	13,415	9,561
PBILDT	1,401	1,525	1,298
PAT	411	449	376
Overall gearing (times)	1.48	-	-
Interest coverage (times)	3.14	-	-

A: Audited UA: Unaudited; Note: these are latest available financial results
Financials are re-classified as per CARE's internal standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	Proposed	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (19-Dec-23) 2)CARE A1+ (22-Aug-23)	-	-

ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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