

CMP: INR 342

Rating: BUY

Target Price: INR 444

Stock Info

BSE	544280
NSE	AFCONS
Bloomberg	AFCONS:IN
Reuters	AFCN.NS
Sector	Infra & Construction
Face Value (INR)	10
Equity Capital (INR mn)	3,678
Mkt Cap (INR mn)	1,25,781
52w H/L (INR)	499/319
Avg Yearly Volume (in 000')	934.5

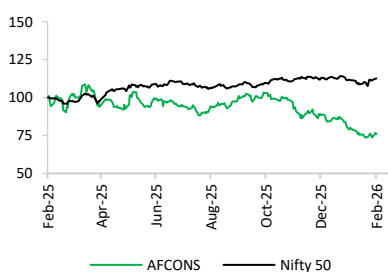
Shareholding Pattern %

(As on Dec, 2025)

Promoters	50.17
DII	19.60
FII	12.81
Public & Others	17.40

Stock Performance (%)	3m	6m	12m*
Afcons Infrastructure	-17.9	-19.5	-24.1
NIFTY	1.0	5.6	12.5

AFCONS vs NIFTY



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Afcons Infrastructure Ltd reported numbers, Q3FY26 revenue stood at INR 29,758mn (-7.3% YoY/-0.4% QoQ); below our estimates of INR 36,558mn, due to slowdown execution of JJM and High-Speed Rail Projects. Gross Profit stood at INR 10,162mn (-3.1% YoY/-1.2% QoQ); below our estimates of INR 12,011mn. Gross margins improved by 149bps YoY (down by 26bps QoQ) to 34.1% in Q3FY26, supported by optimization in construction expenses. EBITDA stood at INR 4,103mn (+12.6% YoY/+24.8% QoQ); above our estimates of INR 3,893mn. EBITDA margin improved by 244bps YoY (up by 279bps QoQ) to 13.8% in Q3FY26, supported by optimization of other expenses. PAT stood at INR 968mn (-35% YoY/-7.9% QoQ); below our estimates of INR 1,174mn. PAT margin contracted by 138bps YoY (down by 26bps QoQ) to 3.3% in Q3FY26.

Key Highlights

Delay in order conversion in international markets, TBM machines remain short-term headwinds: The delay in converting international L1 orders (Croatia) and the protracted clearance of TBM from China for the high-speed rail project represent timing-related headwinds. The Croatia orders have been completed, all technical and financial approvals have been obtained, and await only political clearance. The Croatia orders are expected to materialize by Q4FY26E/Q1FY27E. The TBM delay is due to geopolitical export complexities, rather than operational deficiencies. The company has achieved 30% project progress on all-TBM works. We anticipate that the temporary overhangs will clear in the coming quarters.

Project execution and bidding emerging opportunities: The company is ramping up execution across projects, except the Mumbai-Ahmedabad High-Speed Rail Project. The company is actively engaging with ministries for clearance of the 2nd TBM consignment from China and evaluating alternative solutions to minimize timeline impact. The Jal Jeevan Mission projects in UP, with a balance order book of INR 5.3bn and outstanding receivables of INR 4.05bn has been a significant drag on cash flows and execution. However, the payments have commenced in Jan-26. The company scaled down establishment costs in UP regions, while maintaining execution in Madhya Pradesh and Rajasthan. The Vadhvan Port projects an EPC opportunity around INR 150bn. The company is participating in Vadhvan port packages and leveraging marine infrastructure.

Outlook & Valuation: Afcons Infrastructure is expected to regain execution momentum from FY27E onwards, supported by the upcoming conversion of Croatia projects, while Q4FY26E execution already witnessed significant improvements, where 1/3 of the quarterly targets already secured in 1st 40 days. The margins are expected to remain around 11%-12%, driven by design efficiencies, procurement savings, and bid discipline. The orders book of INR 315.43 (~2.5x of FY25 revenue) provides medium term visibility, while the bid pipeline of INR 3.8trn and L1 of INR 113bn (excluding rebid Maharashtra projects) offer multi-year visibility. JJM payments in UP have resumed, and non-TBM work on the high-speed rail projects is 30% complete, though TBM clearances remain a near-term constraint. The Gabon dispute is under ICC arbitration (INR 1.91bn, equivalent to two quarters PAT, which remains a concern) with strong recovery prospects. The Vadhvan port opportunity of INR 150bn represents medium-term potential. We are estimating revenue/EBITDA/PAT CAGR of 9.1%/12.8%/17% for FY25-FY28E. The stock is trading at an EV/EBITDA of 8.4x based on FY27E EBITDA. At the CMP of INR 342 per share, we are maintaining a "BUY" rating at a TP of INR 444 per share; valued at an EV/EBITDA of 8x (Historical median EV/EBITDA: 9.9x) and its FY28E EBITDA of INR 19,459mn; an upside of 29.8%.

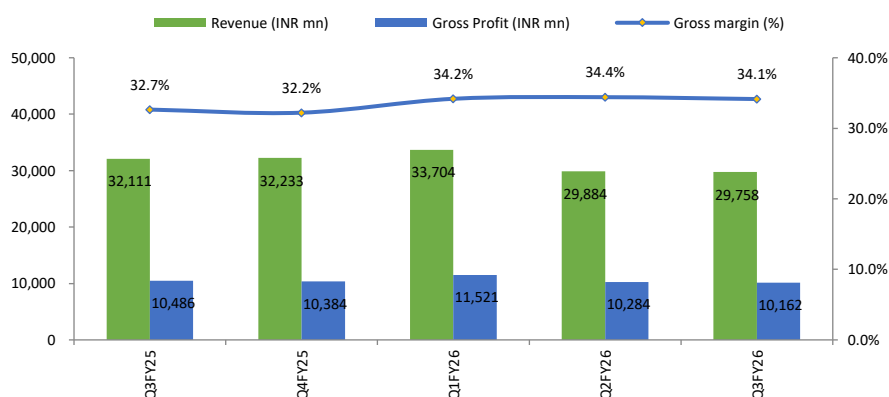
Q3FY26 Results

Income statement summary

Particular (INR mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	32,111	29,884	29,758	-7.3%	-0.4%
Net Raw Materials	7,244	9,152	6,696	-7.6%	-26.8%
Construction expenses	14,381	10,449	12,901	-10.3%	23.5%
Gross profit	10,486	10,284	10,162	-3.1%	-1.2%
Gross margin (%)	32.7%	34.4%	34.1%	+149 bps	-26 bps
Employee Cost	3,519	3,487	3,468	-1.4%	-0.6%
Other Expenses	3,323	3,510	2,591	-22.0%	-26.2%
EBITDA	3,645	3,286	4,103	12.6%	24.8%
EBITDA Margin (%)	11.3%	11.0%	13.8%	+244 bps	+279 bps
Depreciation	1,171	1,221	934		
Interest expense	1,687	1,698	1,670		
Other income	1,211.7	1,125.4	496.9		
Profit before tax	1,998	1,492	1,230	-38.4%	-17.6%
Taxes	510	442	262		
PAT	1,489	1,051	968	-35.0%	-7.9%
PAT Margin (%)	4.6%	3.5%	3.3%	-138 bps	-26 bps
EPS (INR)	4.0	2.9	2.6		

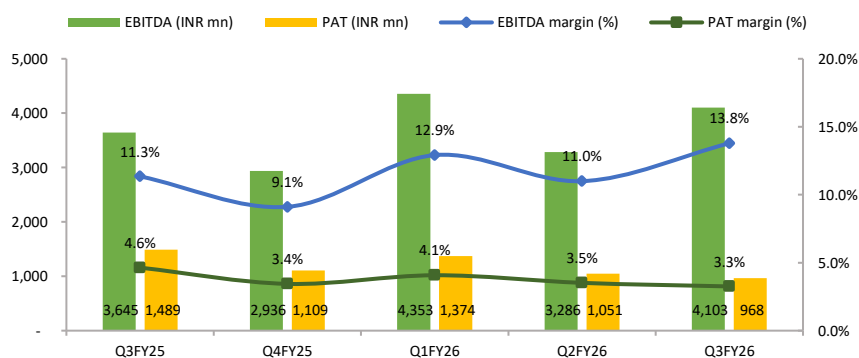
Source: Company Reports, Arianth Capital Research

Exhibit 1: Gross margins improved by 149 bps YoY (down by 26 bps QoQ) to 34.1% in Q3FY26 due to lower construction costs.



Source: Company Reports, Arianth Capital Research

Exhibit 2: EBITDA margin improved by 244 bps YoY (up by 279 bps QoQ) to 13.8% in Q3FY26 due to lower other expenses in-terms of sales.



Source: Company Reports, Arianth Capital Research

Order book

Exhibit 3: Marine & Industrial order book significantly increased, while other segment faced challenges in Q3FY26.

Segment-wise Order book (INR bn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Urban Infra - Underground & Elevated Metro	129.3	121.7	113.0	104.6	94.6	-26.8%	-9.5%
Urban Infra - Bridge & Elevated Corridor	87.4	81.1	77.7	71.9	69.4	-20.6%	-3.5%
Hydro & Underground	95.1	88.5	88.3	81.7	78.9	-17.0%	-3.5%
Marine & Industrial	19.0	44.2	45.9	42.5	50.5	165.5%	18.8%
Surface Transport	34.2	18.4	17.7	19.6	15.8	-53.9%	-19.6%
Oil & Gas	15.2	14.7	10.6	6.5	6.3	-58.5%	-3.5%
Total order book	380.2	368.7	353.1	326.8	315.4	-17.0%	-3.5%

Segment-wise Order book (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Urban Infra - Underground & Elevated Metro	34.0%	33.0%	32.0%	32.0%	30.0%		
Urban Infra - Bridge & Elevated Corridor	23.0%	22.0%	22.0%	22.0%	22.0%		
Hydro & Underground	25.0%	24.0%	25.0%	25.0%	25.0%		
Marine & Industrial	5.0%	12.0%	13.0%	13.0%	16.0%		
Surface Transport	9.0%	5.0%	5.0%	6.0%	5.0%		
Oil & Gas	4.0%	4.0%	3.0%	2.0%	2.0%		
Total order book	100.0%	100.0%	100.0%	100.0%	100.0%		

Source: Company Reports, Arihant Capital Research

Exhibit 4: Overseas order book facing challenges in Q3FY26. In Croatia, A major railway project (~INR 66bn) is at an advanced stage, awaiting final approval. The two road projects may be awarded by Mar-26 or Q1FY27E. The three Croatia projects is expected to increase overseas order book in 1-2 quarters.

Geography-wise order book (INR bn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Domestic	323.2	317.1	310.7	290.9	283.9	-12.2%	-2.4%
Overseas	57.0	51.6	42.4	35.9	31.5	-44.7%	-12.3%
Total order book	380.2	368.7	353.1	326.8	315.4	-17.0%	-3.5%

Geography-wise order book (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Domestic	85.0%	86.0%	88.0%	89.0%	90.0%		
Overseas	15.0%	14.0%	12.0%	11.0%	10.0%		
Total order book	100.0%	100.0%	100.0%	100.0%	100.0%		

Source: Company Reports, Arihant Capital Research

Exhibit 5: Private sector order book witnessed 30.4% YoY growth in Q3FY26, while government and multilateral order book facing challenges.

Client-wise order book (INR bn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Government	311.8	291.3	277.2	258.2	255.5	-18.0%	-1.0%
Multilateral	41.8	36.9	33.5	29.4	25.2	-39.7%	-14.2%
Private Sector	26.6	40.6	42.4	39.2	34.7	30.4%	-11.5%
Total order book	380.2	368.7	353.1	326.8	315.4	-17.0%	-3.5%

Client-wise order book (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Government	82.0%	79.0%	78.5%	79.0%	81.0%		
Multilateral	11.0%	10.0%	9.5%	9.0%	8.0%		
Private Sector	7.0%	11.0%	12.0%	12.0%	11.0%		
Total order book	100.0%	100.0%	100.0%	100.0%	100.0%		

Source: Company Reports, Arihant Capital Research

Q3FY26 Concall Highlights

Revenue

- The company has already achieved 1/3 of the Q4FY26E run rate in 1st 40 days, and feasible to achieve 5% YoY in FY26E (earlier guidance: +10% YoY).
- The revenue growth was impacted in Q3FY26 due to execution-related issues, a general slowdown in infrastructure activity, slower progress on recently secured quick-turnaround projects, and delays in converting large L1 projects.

Margins

- The company is targeting 11% EBITDA margins in project bids. The margins are expected to be sustainable through operational efficiencies, design optimizations, timely project completion, and cost savings on materials and procurement.

Order book

- The order book stood at INR 315.43bn as of 9MFY26. The order inflows stood at INR 37bn, including a road project in Uganda (EUR 100mn) and two domestic marine projects of INR 14bn.
- The company maintains order inflows guidance of INR 200bn, expecting significant awards in Q4FY26E.
- The L1 position stood at INR 113bn, excluding Maharashtra projects, which are likely to go for rebidding.

Bid pipeline

- The total bid pipeline is around INR 3.8trn over the next two years. The mix includes 35% in urban infrastructure (metros, bridges, elevated corridors), 30% in hydro and underground works (water, tunnels), 20% in marine and industrial, and 15% in surface transport (roads, railways).
- Geographically, about 1/3 of the pipeline is international and 2/3 domestic.

Project updates

- The company has achieved a milestone by completing the first 5.5 km PBM drive for the CIDCO water supply project one month ahead of schedule.
- The execution was impacted by delays in several domestic projects due to pending approvals, scope changes, and slower-than-expected progress on some fast-track jobs.
- Mumbai-Ahmedabad High-Speed Rail (Bullet Train) project, physical progress is around 30%, with most non-TBM work largely complete. The second consignment of Tunnel Boring Machines (TBMs) is still awaiting clearance from China. The company is working with ministries to expedite the process and evaluate alternatives to minimize timeline impacts.

Jal Jeevan Mission

- Jal Jeevan Mission project order book is around INR 13bn.
- The major issue is with projects in Uttar Pradesh (INR ~5.3bn), where outstanding client dues are INR 4.05 bn. The payments have been slow despite high-level meetings.

Q3FY26 Concall Highlights

Jal Jeevan Mission

- Projects in Madhya Pradesh and Rajasthan are progressing without significant issues.

International projects

- In Croatia, three projects are on track for award. A major railway project (~INR 66bn) is at an advanced stage, awaiting final approval. The two road projects may be awarded by Mar-26 or Q1FY27E.

Dispute with SAG

- In Gabon, a bond encashment of ~INR 1.91bn occurred due to a dispute with client SAG. The company has initiated ICC arbitration and is confident of recovery. The recourse is against the Gabonese entity, not the French fund Meridian, which has filed for bankruptcy. This amount is currently reflected in debt.

Vadhvan Port projects

- In the Vadhvan Port project, the EPC opportunity is around INR 150bn. Currently, one bid (INR 13bn) has been awarded, and the company has not participated.
- Remaining projects, the company is participated/participating.

Arbitration

- The company recognized INR 1.65bn revenue from the Chennai Bride Arbitration award, a portion of which flowed to EBITDA (estimated EBITDA impact of ~23-24% of the award amount). Another INR 1.15bn related to the same project is under ongoing arbitration.

Capex

- The capex stood at INR 2bn as of 9MFY26. The capex is expected to be INR 11bn in FY26E. Around INR 7bn for TBMs related to the high-speed rail project (contingent of Chinese clearances) and remaining INR 4bn for others. If TBM procurement shifts to FY27E, the capex would be INR 11bn by FY27E.

Debt and working capital

- Networking capital remains elevated due to stressed payments from clients, particularly government entities, and slower movement in stock payments.
- Gross debt stood at INR 36.34bn, and Net debt stood at INR 27.79bn.
- Interest-bearing advances stood at 40% (historical levels: 25%-25%), leading to higher finance costs. The mix is expected to improve once international orders (comes with interest-free advances) materialize.

Other highlights

- The company is selective in NHAI projects, avoiding overly competitive bids with low margins.
- The company does not intend to be a BOT player but may take nominal stakes to qualify as an EPC partner for concessionaires.

Outlook & Valuation: Afcons Infrastructure is expected to regain execution momentum from FY27E onwards, supported by the upcoming conversion of Croatia projects, while Q4FY26E execution already witnessed significant improvements, where 1/3 of the quarterly targets already secured in 1st 40 days. The margins are expected to remain around 11%-12%, driven by design efficiencies, procurement savings, and bid discipline. The orders book of INR 315.43 (~2.5x of FY25 revenue) provides medium term visibility, while the bid pipeline of INR 3.8trn and L1 of INR 113bn (excluding rebid Maharashtra projects) offer multi-year visibility. JJM payments in UP have resumed, and non-TBM work on the high-speed rail projects is 30% complete, though TBM clearances remain a near-term constraint. The Gabon dispute is under ICC arbitration (INR 1.91bn, equivalent to two quarters PAT, which remains a concern) with strong recovery prospects. The Vadhvan port opportunity of INR 150bn represents medium-term potential. We are estimating revenue/EBITDA/PAT CAGR of 9.1%/12.8%/17% for FY25-FY28E. The stock is trading at an EV/EBITDA of 8.4x based on FY27E EBITDA. At the CMP of INR 342 per share, we are maintaining a “BUY” rating at a TP of INR 444 per share; valued at an EV/EBITDA of 8x (Historical median EV/EBITDA: 9.9x) and its FY28E EBITDA of INR 19,459mn; an upside of 29.8%.

Valuation based on EV/EBITDA - FY28E

EBITDA (INR mn)	19,459
EV/EBITDA (x)	8
EV (INR mn)	155,668
Debt (INR mn)	25,795
Cash (INR mn)	18,172
Market Cap (INR mn)	163,291
Shares (mn)	368
Target Price (INR)	444
CMP (INR)	342
Upside/Downside (%)	29.8%
Rating	BUY

Source: Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	126,374	132,675	125,484	131,319	144,169	163,139
Net Raw Materials	90,524	93,065	85,362	87,120	95,544	108,001
Employee Cost	12,982	13,834	14,351	15,208	16,624	18,763
Other Expenses	9,762	12,126	12,212	13,748	15,021	16,916
EBITDA	13,106	13,650	13,560	15,243	16,980	19,459
EBITDA Margin (%)	10.4%	10.3%	10.8%	11.6%	11.8%	11.9%
Depreciation	(4,716)	(4,945)	(4,911)	(5,030)	(6,184)	(6,774)
Interest expense	(4,467)	(5,773)	(6,292)	(6,624)	(6,031)	(5,967)
Other income	2,067	3,794	4,744	3,217	3,532	3,711
Profit before tax	5,991	6,726	7,100	6,042	8,297	10,429
Taxes	(1,882)	(2,229)	(2,232)	(1,553)	(2,091)	(2,628)
PAT	4,109	4,498	4,868	4,489	6,206	7,801
PAT Margin (%)	3.3%	3.4%	3.9%	3.4%	4.3%	4.8%
Other Comprehensive income	637	(7)	(98)	-	-	-
Total comprehensive income	4,745	4,491	4,770	4,489	6,206	7,801
EPS (INR)	65.9	13.2	13.0	12.2	16.9	21.2

Source: Company Reports, Arianth Capital Research

Balance sheet summary

Y/e 31 Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	720	3,407	3,678	3,678	3,678	3,678
Reserves	31,037	32,552	48,927	53,151	58,990	66,329
Net worth	31,757	35,960	52,605	56,828	62,668	70,007
Minority Interest	16	16	15	15	15	15
Provisions	1,589	2,365	1,720	1,838	1,874	1,958
Debt	21,315	29,196	26,645	26,345	26,095	25,795
Total Liabilities	70,910	83,086	104,343	104,069	107,953	118,984
Fixed assets	24,487	27,151	26,309	24,607	29,726	29,812
Capital Work In Progress	1,836	431	329	303	360	394
Other Intangible assets	6	6	6	6	6	6
Investments	3,664	4,188	4,427	4,596	5,046	5,710
Other non current assets	16,756	15,834	19,772	19,698	22,346	25,287
Net working capital	16,401	23,799	43,701	48,801	42,810	42,049
Inventories	15,858	16,266	10,102	15,037	15,968	17,162
Sundry debtors	28,479	36,202	34,582	37,057	37,919	42,461
Loans & Advances	534	618	572	657	721	816
Other current assets	43,634	49,963	65,294	66,559	65,172	67,043
Sundry creditors	(39,813)	(47,566)	(39,751)	(42,932)	(46,694)	(51,174)
Other current liabilities & Prov	(32,289)	(31,684)	(27,098)	(27,577)	(30,276)	(34,259)
Cash	3,774	6,663	7,706	3,430	4,775	12,463
Other Financial Assets	3,983	5,013	2,093	2,626	2,883	3,263
Total Assets	70,910	83,086	104,343	104,069	107,953	118,984

Source: Company Reports, Arianth Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tax burden (x)	0.7	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	0.7	0.8	0.8	0.6	0.8	0.8
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	1.0	0.9	0.8	0.8	0.8	0.9
Financial leverage (x)	4.4	4.2	3.6	3.0	2.9	2.8
RoE (%)	14.0%	13.3%	11.0%	8.2%	10.4%	11.8%

Source: Company Reports, Arianth Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	5,991	6,726	7,100	6,042	8,297	10,429
Depreciation	4,716	4,945	4,911	5,030	6,184	6,774
Tax paid	(1,882)	(2,229)	(2,232)	(1,553)	(2,091)	(2,628)
Working capital Δ	3,961	(7,397)	(19,902)	(5,100)	5,991	761
Operating cashflow	12,785	2,046	(10,123)	4,419	18,381	15,335
Capital expenditure	(8,350)	(6,204)	(3,966)	(3,303)	(11,360)	(6,894)
Free cash flow	4,435	(4,158)	(14,089)	1,116	7,022	8,441
Equity raised	636	(7)	12,066	-	0	-
Investments	(566)	(523)	(240)	(169)	(450)	(664)
Others	(1,592)	(109)	(1,017)	(459)	(2,905)	(3,320)
Debt financing/disposal	(1,746)	7,881	(2,551)	(300)	(250)	(300)
Dividends paid	-	(288)	(288)	(265)	(367)	(461)
Other items	(2,657)	93	7,162	(4,197)	(1,705)	3,991
Net Δ in cash	(1,490)	2,888	1,043	(4,275)	1,344	7,688
Opening Cash Flow	5,264	3,774	6,663	7,706	3,430	4,775
Closing Cash Flow	3,774	6,663	7,706	3,430	4,775	12,463

Source: Company Reports, Arianth Capital Research

Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)						
Revenue growth	14.7%	5.0%	-5.4%	4.7%	9.8%	13.2%
Op profit growth	40.0%	4.2%	-0.7%	12.4%	11.4%	14.6%
Profitability ratios (%)						
OPM	10.4%	10.3%	10.8%	11.6%	11.8%	11.9%
Net profit margin	3.3%	3.4%	3.9%	3.4%	4.3%	4.8%
RoCE	13.5%	13.7%	12.4%	12.0%	12.2%	13.0%
RoNW	14.0%	13.3%	11.0%	8.2%	10.4%	11.8%
RoA	5.8%	5.4%	4.7%	4.3%	5.7%	6.6%
Per share ratios (INR)						
EPS	65.9	13.2	13.0	12.2	16.9	21.2
Dividend per share	-	0.8	0.8	0.7	1.0	1.3
Cash EPS	122.6	27.7	26.6	25.9	33.7	39.6
Book value per share	441.3	105.5	143.0	154.5	170.4	190.4
Valuation ratios (x)						
P/E	5.2	25.9	26.4	28.0	20.3	16.1
P/CEPS	2.8	12.3	12.9	13.2	10.2	8.6
P/B	0.8	3.2	2.4	2.2	2.0	1.8
EV/EBITDA	2.9	9.9	10.3	9.5	8.4	6.9
Payout (%)						
Dividend payout	0.0%	6.4%	5.9%	5.9%	5.9%	5.9%
Tax payout	31.4%	33.1%	31.4%	25.7%	25.2%	25.2%
Liquidity ratios						
Debtor days	84	89	103	100	95	90
Inventory days	58	63	56	53	59	56
Creditor days	115	134	142	130	129	124
WC Days	27	18	17	22	26	22
Leverage ratios (x)						
Interest coverage	1.9	1.5	1.4	1.5	1.8	2.1
Net debt / equity	0.6	0.6	0.4	0.4	0.3	0.2
Net debt / op. profit	1.3	1.7	1.4	1.5	1.3	0.7

Source: Company Reports, Arianth Capital Research

Story in Charts

Exhibit 6: Revenue is expected to grow at a CAGR of 9.1% over the period of FY25-28E.

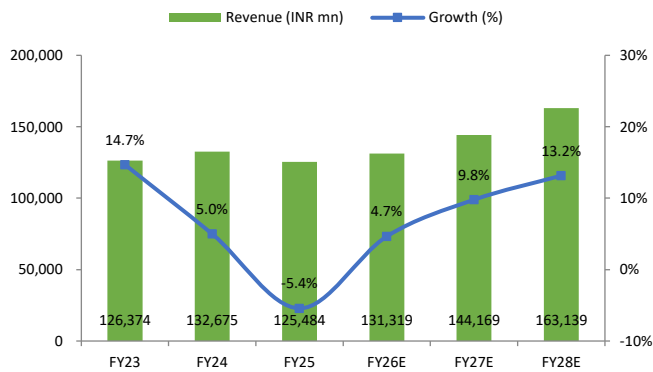


Exhibit 7: Gross margins are expected to improve going forward.

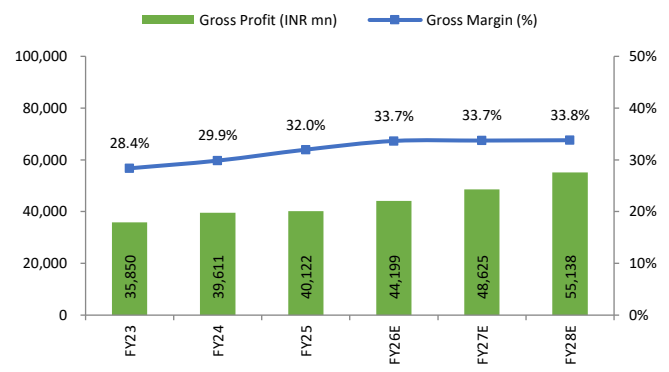


Exhibit 8: Growth in EBITDA & PAT levels

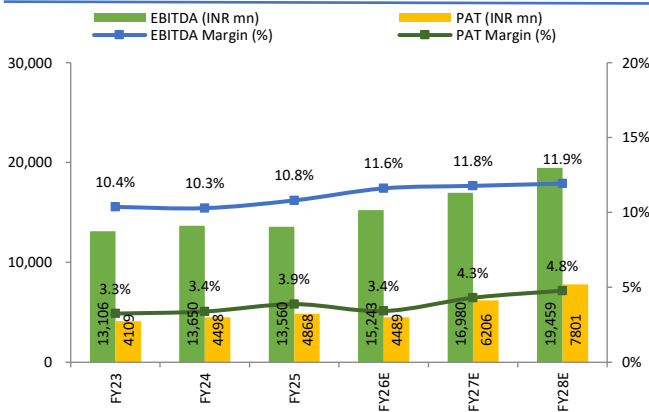


Exhibit 9: Return ratios to be improve

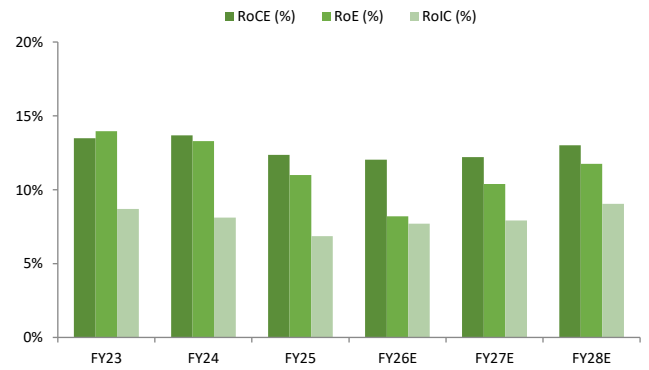


Exhibit 10: Working capital days to be improve.

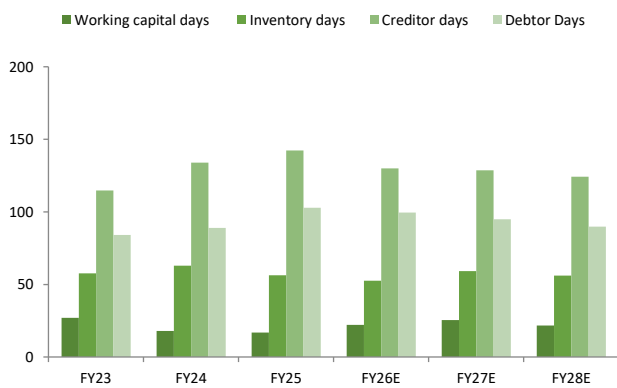
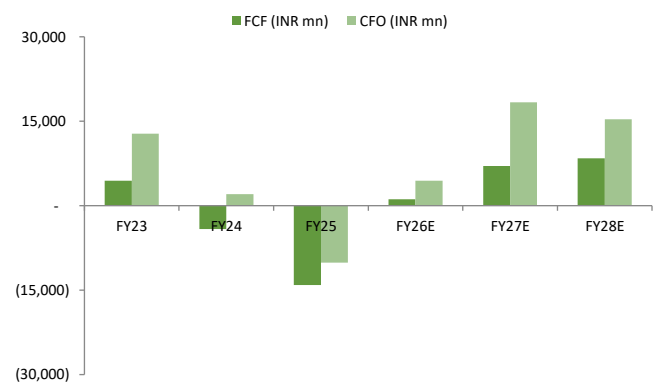


Exhibit 11: Cash flows to be improve.



Source: Company Reports, Arianth Capital Research

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BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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