

# LETTER OF OFFER

## ISSUE OF Commercial Paper (CP) & Non-Convertible Debentures (NCD)

Of original or initial maturity up to one year

### PART I: Issuer Details

<b>Name and Address of Issuer</b>	Afcons Infrastructure Limited , AFCONS House, 16, Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri (W), Mumbai - 400 053
<b>Business Segment / Activity</b>	Construction
<b>Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive)</b>	S Paramasivan
<b>Group Affiliation (If Any)</b>	NA

### PART II: Issue Details

<b>ISIN</b>	INE101I14ET6
<b>Proposed Date of Issue</b>	13/01/2026
<b>Amount (Rs. in crs)</b>	50
<b>Tenor and Date of Maturity</b>	365 days and 13/01/2027
<b>Proposed to be listed/Unlisted</b>	Unlisted
<b>End Use of CP / NCD proposed (specific details)</b>	For Working Capital Requirements
<b>Market Conventions</b>	FIMMDA Conventions

<b>Credit Rating Details for the Proposed Issue</b>	<b>Credit Rating - 1</b>	
<b>Credit Rating Issuer</b>	CRISIL	
<b>Rating</b>	A1+	
<b>Date of Rating</b>	11/11/2025	
<b>Validity for Issuance</b>	13/01/2027	
<b>Validity period for rating</b>	13/01/2027	
<b>For Amount (Rs.)</b>	Rs. 500 Crores	
<b>Conditions (If Any)</b>	NA	
<b>Long term credit rating obtained by the Issuer</b>	CRISIL AA-	NA
<b>Unaccepted Credit Rating assigned to the Issuer</b>	NA	NA
<b>Issuing and Paying Agent Details (Name and Address)</b>	ICICI Bank Ltd , 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 028,400020	ICICI Bank Ltd , 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 028,400020

<b>Debenture Trustee Details (Name and Address) (In case of NCD)</b>	N.A
<b>Credit Enhancement Details (If any)</b>	No
<b>Description of Instrument</b>	N.A.
<b>Amount (Rs. In Lacs)</b>	Rs. N.A. Lacs

In Favor of	N.A.
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### Guarantor Details

<b>Name and Address of the Guarantor</b>		
<b>Net Worth of the Guarantor (Rs. In Lacs)</b>		
N.A.		
<b>Extent of The Guarantee Offered by the Guarantor for the Issue</b>		
N.A.		
<b>Conditions under which the guarantee will be invoked</b>		
N.A.		
<b>Trustee Details (Name and Address)</b>		
N.A.		
<b>Whether guarantor is a group entity</b>		
No		
<b>If yes,</b>		
<b>Names of Companies to which Guarantor has issued similar guarantees,</b>		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
N.A.	N.A.	N.A.

### PART III Issuer Financial Details

<b>CP/NCD Borrowing Limit</b>	Rs. 1,000 Crores
<b>Date of Board Resolution</b>	08/11/2023
<b>1. Limit approved by Board</b>	Rs. 1000 Crores
<b>2. Limit as per CRA</b>	Rs. 500 Crores
<b>3. Limit approved by Regulator concerned (if applicable)</b>	Rs. 1000 Crores

### Details of CP/NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	ISSUE DATE	AMOUNT (in Rs crs)	MATURITY DATE	AMOUNT O/S (in Rs crs)	IPA	CRA	RATING	RATED AMOUNT (in Rs crs)
INE101I14EM1	11/07/2025	55	10/10/2025	0	ICICI Bank Ltd	CRISIL	A1+	500
INE101I14EN9	14/07/2025	25	13/10/2025	0	ICICI Bank Ltd	CRISIL	A1+	500
INE101I14EO7	05/08/2025	50	05/08/2026	50	ICICI Bank Ltd	CRISIL	A1+	500
INE101I14EP4	13/08/2025	25	12/11/2025	0	ICICI Bank Ltd	CRISIL	A1+	500
INE101I14EQ2	06/10/2025	100	06/10/2026	100	ICICI Bank Ltd	CRISIL	A1+	500
INE101I14ER0	15/10/2025	55	16/03/2026	55	ICICI Bank Ltd	CRISIL	A1+	500
INE101I14ES8	14/11/2025	30	25/03/2026	30	ICICI Bank Ltd	CRISIL	A1+	500

**Details of NCD and other Debt Instruments outstanding as on date of Letter of Offer NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

ISIN	Issue Date	Amount (in Rs Crs)	Maturity Date	Amount o/s (in Rs crs)	IPA	Debenture trustee (in case of NCD)	CRA	Rating	Rated Amount
INE101I14EL3	28/06/2024	75	24/12/2024	0	NA	NA	NA	NA	0

\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

**C.Fund-based facilities from banks/Financial institutions, if any**

Name of the bank	Nature of facility	O/S amount/Limit (in Rs crs)	Asset classification
State Bank of India	WCDL / Cash Credit	327.11	Standard
Bank Of India	WCDL / Cash Credit	30	Standard
UCO Bank	WCDL / Cash Credit	30.20	Standard
Exim Bank	WCDL / Cash Credit	300	Standard
Yes Bank	WCDL / Cash Credit	0.60	Standard
Union Bank Of India	WCDL / Cash Credit	44.71	Standard
ICICI Bank Ltd	WCDL / Cash Credit	9.64	Standard
IDBI BANK	WCDL / Cash Credit	74.57	Standard
Axis Bank Ltd	WCDL / Cash Credit	78	Standard
Indian Bank	WCDL / Cash Credit	38.50	Standard
Indian Overseas Bank	WCDL / Cash Credit	30.19	Standard
Karnataka Bank	WCDL / Cash Credit	30.18	Standard
Bank of Maharashtra	WCDL / Cash Credit	30.07	Standard
Punjab & Sindh Bank	WCDL / Cash Credit	39.82	Standard
State Bank of India	Term Loan	40	Standard
HSBC	Term Loan	6.26	Standard
SBM (India) Ltd	Term Loan	80.56	Standard
EXIM Bank Loan No .1	Term Loan	70.38	Standard
EXIM Bank Loan No .2	Term Loan	162.93	Standard
Punjab National Bank	Term Loan	119.98	Standard
Bank of Baroda	Term Loan	55.95	Standard
Indian Bank Loan No.1	Term Loan	32.50	Standard
Indian Bank Loan No. 2	Term Loan	70.34	Standard
Union Bank of India	Term Loan	48.25	Standard
UCO Bank	Term Loan	1.14	Standard
HSBC (ECB)	Term Loan*	120.19	Standard
LBBW (ECB)	Term Loan*	33.42	Standard
Axis Bank	Buyers Credit	57.76	Standard
State Bank of India	Buyers Credit	5.91	Standard
HSBC	Buyers Credit	12.84	Standard
Acceptances	Acceptances	247.80	Standard

## Shareholding Details of Promoters / Details of Share Pledged

### A. Shareholding Details Of Promoters

Sl. No.	Name and Category Of Shareholding	Total No. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1	1. Goswami Infratech Private Limited 2.Shapoorji Pallonji And Company Private Limited 3. Floreat Investments Private Limited 4. Hermes Commerce Private Limited 5. Renaissance Commerce Private Limited 6. Patsy Mistry <b>Category</b> : Promoters	184506596	184506596	50.17

### B. Details Of Shares Pledged

Sl. No.	Name and Category Of Shareholding	No. of shares pledged or otherwise encumbered	Total shareholding as % of total no. of equity shares
1	1. Goswami Infratech Private Limited 2.Shapoorji Pallonji And Company Private Limited 3. Floreat Investments Private Limited 4. Hermes Commerce Private Limited 5. Renaissance Commerce Private Limited 6. Patsy Mistry <b>Category</b> : Promoters	80194003	43.47

### Financial Summary (in Rs. crs) (Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Year 1	Year 2
As On	31-03-2025	31-03-2024	31-03-2023
Equity	367.78	340.74	521.97
Net worth	5,260.51	3,595.95	3,175.69
Investment in Subsidiaries / Affiliates	0.78	0.77	0.50
Total debt Outstanding	2,229.80	2,451.27	1,561.42
Short Term	1,634.56	1,853.58	964.94
Other Debt	595.24	597.69	596.48
Gross Income	13,022.77	13,646.88	12,844.09
Operating Profit (PBITD)	1,661.80	1,583.14	1,373.80
Gross Profit (PBSD)	1,201.11	1,167.15	1,070.66
Net Profit (Post Tax)	486.79	449.76	410.86
Audit Qualification (If Any)	NA	NA	NA

Note: If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.

### Details of Statutory Auditor and Changes in the Last Three Financial Years

#### A. Details of Statutory Auditor

Name and Address	Date of Appointment	Remarks
Deloitte Haskins & Sells LLP <b>Address</b> : One International Center, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013	29/09/2022	Statutory Auditors

#### B. Details Of Changes in the Last Three Financial Years

Name and Address	Date of Appointment	Date of Cessation (In	Remarks (viz. reasons fro change
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	/ Resignation	case of resignation)	etc)
Price Waterhouse Chartered Accountants LLP <b>Address :</b> 252, Veer Savarkar Marg Shivaji Park, Dadar (West) Mumbai-400028 Maharashtra, India	29/09/2022	29/09/2022	On completion of the first term of 5 years, Cessed as a Joint Statutory Auditor of the Company

**Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.**

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**Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision**

(All ongoing and outstanding material litigation irrespective of age to be reported)

Material Litigation, if any :	Refer Annexure 1
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(Regulatory strictures issued during the past five Financial Years to reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

Regulatory Strictures, if any :	NA
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**An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:**

Nil

**For Afcons Infrastructure Limited**



Joseph Leo Castellino

General Manager

**Authorised Signatory**

Date: 09/01/2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.