



Date: February 14, 2025

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Subject : Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by Crisil Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended 31 December 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

Gaurang Maheshchandra Parekh
Company Secretary and Compliance Officer
Membership No.: F8764

Encl: as stated above

Monitoring Agency Report
for
Afcons Infrastructure Limited
for the quarter ended
December 31, 2024

CRL/MAR//AFCOINL/2024-25/1300

February 13, 2025

To

Afcons Infrastructure Limited

Afcons House, 16 Shah Industrial Estate, Veera Desai
Road, Andheri (West), Mumbai, Maharashtra, 400053,
India

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Initial Public Offer ("IPO") of Afcons Infrastructure Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 18, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Afcons Infrastructure Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Afcons Infrastructure Limited
Names of the promoter:	1. Goswami Infratech Private Limited 2. Shapoorji Pallonji and Company Private Limited 3. Floreat Investment Private Limited 4. Shapoorji Pallonji Mistry 5. Firoz Cyrus Mistry 6. Zahan Cyrus Mistry
Industry/sector to which it belongs:	Civil Construction

2) Issue Details

Issue Period:	25 th October 2024 to 29 th October 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 12,500/- million (refer below note)

Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	12,500.00 [#]
Less: Issue Expenses	438.83
Net Proceeds	12,061.17

[#]Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate [^]	No Comments	No Comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	NA	Management undertaking, Statutory Auditor certificate [^]	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated February 07, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure towards purchase of construction equipments	Management undertaking, Statutory Auditor certificate [^] , Prospectus	800.00	NA	No revision	No Comments	No Comments	No Comments
2	Funding long-term working capital requirements		3,200.00	NA	No revision	No Comments	No Comments	No Comments
3	Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company		6,000.00	NA	No revision	No Comments	No Comments	No Comments
4	General corporate purposes		2,061.17	NA	No revision	No Comments	No Comments	No Comments
	Subtotal		12,061.17	NA	No revision			
5	Issue related expenses		438.83	NA	No revision	No Comments	No Comments	No Comments
	Total		12,500.00	NA	No revision			

[^]Certificate dated February 07, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,125.00 million)

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards purchase of construction equipments	Management undertaking, Statutory Auditor certificate ^, Prospectus, Bank Statements	800.00	0.00	182.97	182.97	617.03	No Comments	No Comments	No Comments
2	Funding long-term working capital requirements		3,200.00	0.00	3,200.00	3,200.00	0.00		No Comments	No Comments
3	Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company		6,000.00	0.00	6,000.00	6,000.00	0.00		No Comments	No Comments
4	General corporate purposes		2,061.17	0.00	2,061.17	2,061.17	0.00		No Comments	No Comments
	Subtotal		12,061.17	0	11,444.14	11,444.14	617.03			
7	Expenses in relation to the Fresh Issue		438.83	0.00	121.62	121.62	317.21		No Comments	No Comments
	Total		12,500.00	0	11,565.76	11,565.76	934.24			

^Certificate dated February 07, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

iii. Deployment of unutilised proceeds:

On the basis of management undertaking and certificate dated February 07, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed deposit with IndusInd Bank - 301021087443	100	08.01.2025	1.1	6.80	101.1
2	Fixed deposit with IndusInd Bank - 301021528026	100	13.01.2025	1.2	6.80	101.2
3	Fixed deposit with IndusInd Bank - 301021528048	100	14.01.2025	1.2	6.80	101.2
4	Fixed deposit with IndusInd Bank - 301021528094	100	15.01.2025	1.2	6.80	101.2
5	Fixed deposit with IndusInd Bank - 301021528162	150	16.01.2025	1.8	6.80	151.8
6	Fixed deposit with IndusInd Bank - 301029535274	68.4	30.01.2025	0.4	6.35	68.7
Total		618.4*	-	6.8	-	625.2

Note:

1. The Company has balance of Rs 149.12 million (fresh issue proceeds) in its public issue account.
2. The Company has balance of Rs 168.09 million (fresh issue proceeds) in its SBI account.
3. The Company has earned interest of Rs 4.3 million as on 31st December 2024.
4. *Total of FDs amount is inclusive of Rs 13 lakhs earned as interest on FDs and reinvested.
5. Monitoring the deployment of interest earned on fixed deposits does not form part of the scope of Monitoring Agency scope of work.

iv. Delay in implementation of the object(s):

On the basis of management undertaking and certificate dated February 07, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) **Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:**

On the basis of management undertaking and certificate dated February 07, 2025, issued by M/s HDS & Associates, LLP, Chartered Accountants (Firm Registration Number: W100144), joint Statutory Auditors of the Company:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Salaries / Employee cost	1,728.09	Salary and wages
2	Insurance	193.74	Insurance premium paid towards project and WC policy
3	Taxes & Duties	139.34	Tax payment towards TDS & GST
	Total	2,061.17	The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 13, 2025

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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