

September 24, 2025

Afcons Infrastructure Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund-based – Term loan	80.00	80.00	[ICRA]A+ (Stable); withdrawn
Long-term – Fund-based facilities	150.00	150.00	[ICRA]A+ (Stable); withdrawn
Long-term – Non-fund based facilities	1,180.00	1,180.00	[ICRA]A+ (Stable); withdrawn
Short-term – Non-fund based facilities	5.0	5.0	[ICRA]A1; withdrawn
Total	1,415.00	1,415.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating outstanding on the bank facilities of Afcons Infrastructure Limited (AIL) at the company's request and based on the no objection certificates received from the lender (Bank of Baroda), in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered consolidated financials of AIL. The list of companies that are consolidated to arrive at the ratings are given in Annexure II.

About the company

AIL, incorporated in 1976 as Asia Foundations and Constructions Limited, is a reputed construction entity and is a part of the SP Group, which holds the majority stake of 50.17% in the company. It operates in diverse segments such as marine works (including construction of jetties and dry docks), offshore oil and gas, bridges and flyovers, road construction, hydro and tunnelling, pipe laying and general civil engineering works. AIL commenced operations as a civil construction firm in 1959 and was involved in constructing specialised foundation activities, such as pile foundations, diaphragm walls, geotechnical investigations, drilling and grouting. It entered the marine segment in 1963 and subsequently undertook design and build contracts. Over the years, AIL has increased its presence geographically and has executed projects across 15 Indian states, in addition to overseas projects in 14 countries.

Key financial indicators (Audited)

AIL (Consolidated)	FY2024	FY2025
Operating income	13,277.2	12,548.4
PAT	449.8	486.8
OPBDITA/OI	10.4%	10.8%
PAT/OI	3.4%	3.9%
Total outside liabilities/Tangible net worth (times)	3.5	2.3
Total debt/OPBDITA (times)	1.8	1.7
Interest coverage (times)	2.4	2.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Sep 24, 2025	July 18, 2025	Jun 30, 2025	Date	Rating	Date	Rating	Date	Rating
Non Convertible Debentures	Long term	-	-	-	-	-	-	Mar 27, 2024	[ICRA]A+ (Stable); reaffirmed and withdrawn	Sep 01, 2022	[ICRA]A+ (Stable)
		-	-	-	-	-	-	Sep 29, 2023	[ICRA]A+ (Stable)		
Term Loan	Long term	80.00	[ICRA]A+ (Stable); Withdrawn	[ICRA]A+ (Stable); reaffirmed	[ICRA]A+ (Stable)	Mar 31, 2025	[ICRA]A+ (Stable)	Mar 27, 2024	[ICRA]A+ (Stable)	Sep 01, 2022	[ICRA]A+ (Stable)
		-	-	[ICRA]A+ (Stable); reaffirmed & withdrawn				Sep 29, 2023	[ICRA]A+ (Stable)		
Cash Credit	Long term	150.00	[ICRA]A+ (Stable); Withdrawn	[ICRA]A+ (Stable); reaffirmed	[ICRA]A+ (Stable)	Mar 31, 2025	[ICRA]A+ (Stable)	Mar 27, 2024	[ICRA]A+ (Stable)	Sep 01, 2022	[ICRA]A+ (Stable)
		-	-	[ICRA]A+ (Stable); reaffirmed & withdrawn				Sep 29, 2023	[ICRA]A+ (Stable)		
Non - fund based (BG/LC)	Long term	1180.00	[ICRA]A+ (Stable); Withdrawn	[ICRA]A+ (Stable); reaffirmed	[ICRA]A+ (Stable)	Mar 31, 2025	[ICRA]A+ (Stable)	Mar 27, 2024	[ICRA]A+ (Stable)	Sep 01, 2022	[ICRA]A+ (Stable)
		-	-	[ICRA]A+ (Stable);				Sep 29, 2023	[ICRA]A+ (Stable)		

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Sep 24, 2025	July 18, 2025	Jun 30, 2025	Date	Rating	Date	Rating	Date	Rating
				reaffirmed & withdrawn							
Short-term loans	Short term	-	-	-	-	-	-	-	-	Sep 01, 2022	[ICRA]A1
								Sep 29, 2023	[ICRA]A1		
Non-fund based (BG/LC)	Short Term	5.00	[ICRA]A1; withdrawn	[ICRA]A1; reaffirmed	[ICRA]A1	Mar 31, 2025	[ICRA]A1	Mar 27, 2024	[ICRA]A1	Sep 01, 2022	[ICRA]A1
		-	-	[ICRA]A1; reaffirmed & withdrawn				Sep 29, 2023	[ICRA]A1		
Commercial paper	Short Term	-	-	-	-	Mar 31, 2025	[ICRA]A1; Withdrawn	Mar 27, 2024	[ICRA]A1	Sep 01, 2022	[ICRA]A1
								Sep 29, 2023	[ICRA]A1		

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund-based –Term loan	Simple
Long-term – Fund-based facilities	Simple
Long-term – Non-fund based facilities	Very Simple
Short-term – Non-fund based facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based – Term loan	February 2017	NA	April 2029	80.00	[ICRA]A+ (Stable); Withdrawn
NA	Long-term – Fund-based facilities	NA	NA	NA	150.00	[ICRA]A+ (Stable); Withdrawn
NA	Long-term – Non-fund based facilities	NA	NA	NA	1180.00	[ICRA]A+ (Stable); Withdrawn
NA	Short-term – Non-fund based facilities	NA	NA	NA	5.00	[ICRA]A+ (Stable); Withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	KCC Ownership	Consolidation Approach
Hazarat and Company Private Limited	100%	Full consolidation
Afcons Corrosion Protection Private Limited	100%	Full consolidation
Afcons Hydrocarbons Engineering Private Limited	100%	Full consolidation
Afcons Oil & Gas Services Private Limited	100%	Full consolidation
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	Full consolidation
Afcons Construction Mideast LLC	100%	Full consolidation
Afcons Gulf International Projects Services FZE	100%	Full consolidation
Afcons Mauritius Infrastructure Limited	100%	Full consolidation
Afcons Overseas Singapore Pte Limited	100%	Full consolidation
Afcons Infra Projects Kazakhstan LLP	100%	Full consolidation
Afcons Overseas Project Gabon SARL	100%	Full consolidation
Afcons Contracting Company	100%	Full consolidation

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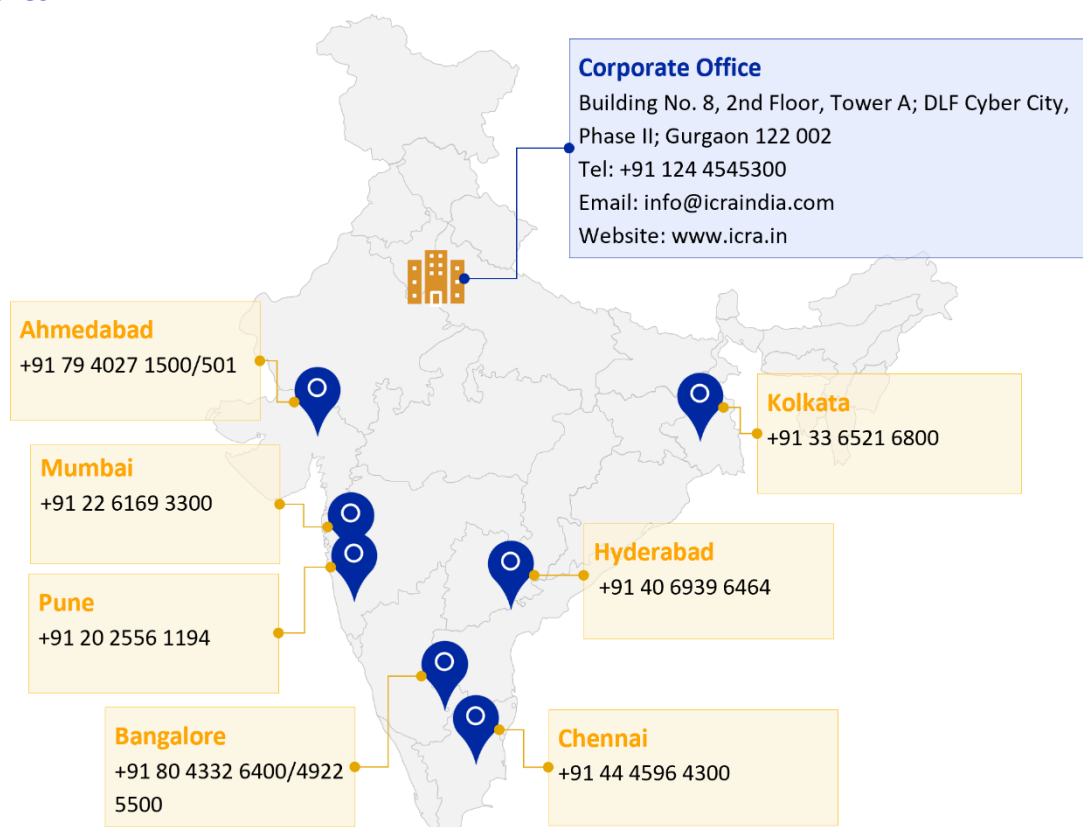
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