



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/68/19-20

Date: 15.11.2019

To,
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip code:539150

To,
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip code: PNCINFRA

Dear Sir,

Sub: Result Update Presentation on the financial results of the Company for the quarter and Half Year ended September 30, 2019 (Q2 & H1 FY20)

We send herewith a copy of Result Update Presentation on Financial Performance for the quarter and Half Year ended September 30, 2019 (Q2 & H1 FY20).

This information is submitted pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

Tapan Jain
Company Secretary & Compliance Officer
ICSI M. No.: A22603



Encl: as above



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PNC Infratech Limited

Result Update Presentation – Q2 & H1 FY20

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1

Key Highlights & Financials

Key Highlights for Q2 FY20



Revenue

+111%

Revenue of Rs. 1,180 crores in Q2 FY20 as compared to Rs. 559 crores in Q2 FY19

EBITDA

+245%

EBITDA of Rs. 257 crores in Q2 FY20 compared to Rs. 75 Crores in Q2 FY19
EBITDA Margin of 21.8% in Q2 FY20

PAT

+489%

PAT of Rs. 207 crores in Q2 FY20 compared to Rs. 35 Crores in Q2 FY19

Key Highlights for H1 FY20



Revenue

+93%

Revenue of Rs. 2,502 crores in H1 FY20 as compared to Rs. 1,294 crores in H1 FY19

EBITDA

+114%

EBITDA of Rs. 437 crores in H1 FY20 compared to Rs. 204 Crores in H1 FY19
EBITDA Margin of 17.5% in H1 FY20

PAT

+123%

PAT of Rs. 307 crores in H1 FY20 compared to Rs. 138 Crores in H1 FY19

Orderbook

Rs. 9,877 cr

Remaining value of contracts under execution as on September 30, 2019

Net Working Capital

59 Days

Net Working Capital Days of 59 Days as on September 30, 2019

Key Highlights: Early Completion Bonus



Raebareli - Jaunpur BOT (Annuity) Project

- ✓ Received Rs. 33.73 crore towards the 'Bonus Annuity' by one of its subsidiary company namely PNC Raebareli Highways Private Limited on 8th May 2018
- ✓ PNC Infratech being the EPC contractor is entitled for 75% of the bonus amount, which is Rs. 25.30 crore, **has been accounted in Q1 FY19 financials**
- ✓ Project completed 96 days ahead of the scheduled completion

Aligarh - Moradabad Highway Project

- ✓ Received 'Provisional Completion Certificate' (PCC) for Aligarh - Moradabad Highway Project executed by the Company on EPC mode
- ✓ PCC received on 13th May 2019
- ✓ **Company has become entitled for early completion bonus @ 0.03% of the Contract Price (Rs. 644.5 crore) for each day of early completion**
- ✓ Project completed 73 days ahead of the scheduled completion

Financial Closure Achieved for all HAM Projects



Financial Closure Achieved for All 7 Projects of which 6 Project are Under Construction

Jul-16	Mar-17	Mar-17	Mar-17
BPC - Rs. 881 Crores	BPC - Rs. 1,434 Crores	BPC – Rs. 1,310 Crores	BPC - Rs. 1,410 Crores
2 laning with paved shoulders of Dausa- Lalsot-Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V	4 laning Jhansi-Khajuraho section of NH 75/76 (Package II) from km 76.30 to km 161.70 in the states of UP & MP under NHDP III	4 laning Jhansi -Khajuraho section of NH 75/76 (Package I) from km 0.00 to km 76.30 in the states of UP & MP under NHDP III
Nov-17	Mar-18	Jun-18	
BPC - Rs. 2,159 Crores	BPC - Rs. 1,197 Crores	BPC - Rs. 1,157 Crores	
6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP Phase-V	4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV	4 laning of Challakere to Hariyur section of NH – 150 A in the state of Karnataka under Bharatmala Pariyojna	

Appointed Date Awaited for Challakere Hariyur Project

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Order-book Details

Robust Order-book of over Rs. 9,800 crores



■ Remaining value of contracts under execution of Rs. 9,877 crores as on September 30, 2019. **The below order is not included in orderbook as on September 30, 2019:**

- ✓ Financial closure achieved and awaiting appointed date for 4 laning of Challakere to Hariyur section of NH 150 A in the state of Karnataka under Bharatmala Pariyojna on HAM for a Bid Project Cost of Rs. 1157.0 Crore with a EPC cost of Rs. 935 crores
- ✓ Letter of Award received for the Project of Construction of NH-56, 4 –lane bypass connecting NH-56 at Km. 17.400 and terminating near Behta Village Road in the state of Uttar Pradesh under NHDP phase - VII on EPC mode (Package-I) for a contract value of Rs. 1,062.0 crore

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Nagpur-Mumbai Expressway	MSRDC	1,743
Chakeri-Allahabad	NHAI	1,469
Purvanchal Expressway, Pkg-V	UPEIDA	1,251
Purvanchal Expressway, Pkg-VI	UPEIDA	811
Aligarh-Kanpur	NHAI	781
Nagina-Kashipur	NHAI	704
Top 6 projects		6,759
Other Projects		3,118
Total Order Book		9,877
Top 6 projects as % to Total Order Book		68%

Road EPC projects constitute 99% of order-book

Execution Status of Key Project



Project	Project Type	Execution Status
Nagina-Kashipur	EPC	Appointed Date received and project is under-construction
Koliwar-Bhojpur	EPC	Appointed Date received and project is under-construction
Bhojpur-Buxar	EPC	Appointed Date received and project is under-construction
Varanasi-Gorakhpur	EPC	Appointed Date received and project is under-construction
Aligarh-Moradabad	EPC	Appointed Date received and project is under-construction
Varanasi-Gorakhpur	EPC	Appointed Date received and project is under-construction
Sansarpur-Gobindpur	EPC	Appointed Date received and project is under-construction
Gobindpur-Mojrapur	EPC	Appointed Date received and project is under-construction
Nagpur-Mumbai Expressway, Pkg-IV	EPC	Appointed Date received and project is under-construction
Dausa-Lalsot-Kathun	HAM	Appointed Date received and project is under-construction
Chitradurga-Davanagere	HAM	Appointed Date received and project is under-construction
Jhansi-Khajuraho (Package I)	HAM	Appointed Date received and project is under-construction
Jhansi-Khajuraho (Package II)	HAM	Appointed Date received and project is under-construction
Chakeri to Allahabad	HAM	Appointed Date received and project is under-construction
Aligarh-Kanpur Package-II	HAM	Appointed Date received and project is under-construction
Challakere to Hariyur section	HAM	Financial Closure Achieved, Appointed Date is Awaited

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PORTFOLIO OF DEVELOPMENT PROJECTS ON PPP MODE

Sizeable Project Portfolio: Operational Projects



Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (Rs. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Grant (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 30 th Sept '19 (Rs. Crs)
Ghaziabad Aligarh (Note 1)	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	2,019.0	194.0	67.9 / 118.1#	311.0	1,514.0	947
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	176
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	180
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	425
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	577
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	74
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
							4,434.7	589.1	463.0 ^	531.0	3,314.8	2,379

All Projects are Operational

Note 1 - Signed Share Purchase Agreement for sale of 35% stake with Cube Highways and Infrastructure Pte. Ltd. on May 04, 2019

- Execution of Share Purchase Agreement (SPA) for Divestment of Stake in “Ghaziabad Aligarh Road Project”
 - ✓ Signed SPA for sale of 35% stake (includes 19.88% holding with wholly owned subsidiary of PNC Infratech Ltd.) with Cube Highways and Infrastructure Pte. Ltd. on May 04, 2019
 - ✓ **Total Enterprise Value (EV)** of the entire project is **Rs. 1,834 crores** subject to adjustments of debt and other capital and operational costs at the Closing Date
 - ✓ Likely total **cash inflow of over Rs. 300 crores** for the Company
 - ✓ Rs. 1,000 crores will reduce from the total exposure for Lenders prospects resulting Bankers will be more comfortable for further funding to PNC Group

Proposed disinvestment is expected to augment financial resources for funding present and future projects

Narela Industrial Estate Project

- ❑ Realized Rs. 145.63 crore towards the final arbitration award published in its favour of PNC Delhi Industrialinfra Private Limited on 17th May 2019
 - ✓ PNC Delhi Industrialinfra Private Limited is a wholly owned subsidiary of the Company and is a concessionaire for the project of “Redevelopment & Management of Narela Industrial Estate in Delhi”
 - ✓ The Final Arbitration award was published on 17th November 2018
 - ✓ **Received total arbitration award of Rs. 188.63 crores**
 - Received Rs. 43.0 crores as an interim award from Delhi State Industrial & Infrastructure Development Corporation (DSIIDC) in January 2018
 - **Received Rs. 145.63 crore from DSIIDC on 17th May 2019**
 - ✓ Out of the total amount of Rs. 188.63 crores
 - Rs. 129.0 crore is towards the six outstanding annuities
 - Rs. 59.63 crore is towards interest and other claims

Garh Mukteshwar to Moradabad Project

- ❑ Receipt of Rs. 145.27 crore towards an arbitration award on 3rd August 2019
 - ✓ The Arbitration Award was published in September 2018
 - ✓ The Arbitration was for NHAI's project namely ‘widening and strengthening of NH-24 in State of U.P (Garh Mukteshwar to Moradabad)
 - ✓ The arbitration has been accounted in Q2 FY20

Sizeable Project Portfolio: HAM Projects



Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (Rs. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 30 th Sept '19 (Rs. Crs)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	Hybrid	-	83.45/ 4/2	820	65	65	371	261
Chitradurga – Davanagere	100%	NHAI	Karnataka / NH 48	Hybrid	-	72.7/6	1,338	55	55	606	308
Jhansi-Khajuraho (Package I)	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	76.3 / 4	1,342	74	74	604	285
Jhansi-Khajuraho (Package II)	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	85.4 / 4	1,262	58	58	590	309
Chakeri-Allahabad	100%	NHAI	UP / NH 2	Hybrid	-	145.1 / 6	2,018	77	77	873	26
Aligarh-Kanpur	100%	NHAI	UP / NH- 91	Hybrid	-	45 / 4	1,104	66	66	500	-
Challakere-Hariyur	100%	NHAI	Karnataka / NH 150 A	Hybrid	-	55.7 / 4	1,013	8	8	440	-
							8,897	403	403	3,984	1,189

Equity Requirement over the next 2-3 years of approximately Rs. 429 Crs for all 7 HAM projects

Financial Closure achieved for all 7 HAM Projects within Stipulated Time

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Annexure I – Summary Financials

Standalone Profitability Statement – Q2 & H1



Rs. Crores	Q2 FY20	Q2 FY19	YoY Growth (%)	H1 FY20	H1 FY19	YoY Growth (%)
REVENUE	1,180.22	558.64	111%	2,501.98	1,294.14	93%
EBITDA	257.22	74.60	245%	436.79	204.03	114%
EBITDA margin	21.8%	13.4%	844	17.46%	15.77%	169
Other Income	44.68	6.08		58.18	23.97	
Depreciation	30.89	20.60		61.37	39.88	
Interest	24.72	15.32		42.63	25.97	
Profit Before Tax	246.30	44.76	450%	390.97	162.14	141%
Total Tax Expenses	39.36	9.65		83.89	24.51	
Current Tax	41.39	9.36		84.70	25.25	
Taxation in respect of earlier years	0.00	0.00		0.00	0.00	
Deferred Tax	-2.03	0.29		-0.82	-0.74	
Profit After Tax	206.94	35.11	489%	307.09	137.63	123%
PAT Margin	17.5%	6.3%	1,125	12.27%	10.63%	164
Total Other Comprehensive Income, net of tax	-0.24	-0.10		-0.47	-0.20	
Total Comprehensive income	206.70	35.01		306.61	137.43	
Cash Profit (Total Comprehensive Income + Depreciation)	237.59	55.61	327%	367.98	177.31	108%
Cash Profit Margin	20.13%	9.95%	1,018	14.71%	13.70%	101

Standalone Balance Sheet



ASSETS (Rs. Crores)	Sep-19	Mar-19
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	628.18	613.51
(b) Capital work-in-progress	10.92	6.21
(c) Intangible Asset	1.70	1.98
(d) Financial assets		
(i) Investments	600.09	573.03
(ii) Loans	213.59	123.40
(iii) Other Financial Assets	201.56	200.84
(e) Deferred Tax Asset	152.01	167.34
(f) Other Non - current assets	152.95	176.55
Sub Total (A)	1,961.00	1,862.85
(2) CURRENT ASSETS		
(a) Inventories	252.50	403.55
(b) Financial Assets		
(i) Trade receivables	781.76	615.43
(ii) Cash and cash equivalents	241.36	251.87
(iii) Bank Balances other than (ii) above	60.64	57.55
(iv) Loans	195.46	241.88
(v) Other Financial Assets	166.78	94.49
(d) Other current assets	249.39	187.94
Sub Total (B)	1,947.89	1,852.71
Total Assets (A+B)	3,908.89	3,715.56

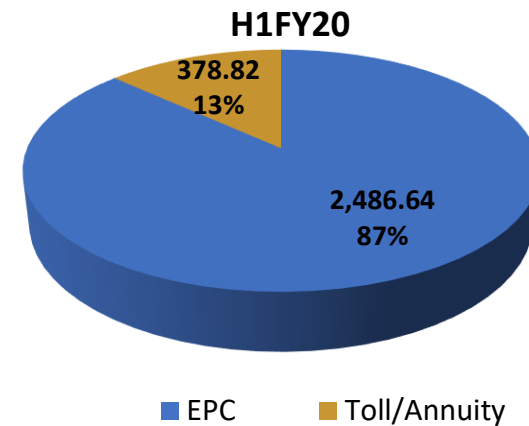
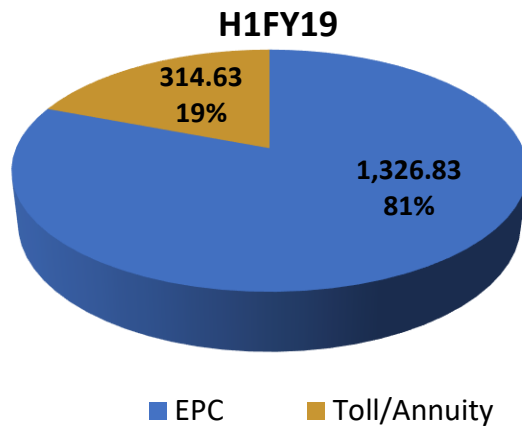
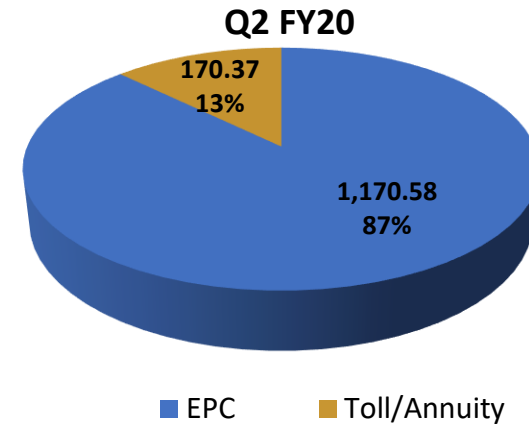
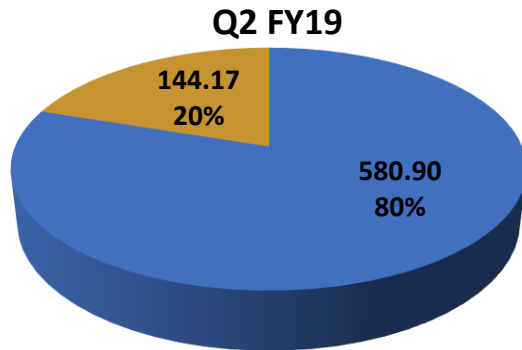
EQUITY AND LIABILITIES (Rs. Crores)	Sep-18	Mar-18
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	2,355.04	2,063.89
Sub Total (C)	2,406.35	2,115.20
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	267.33	283.68
(ii) Other Financial Liabilities excl. provisions	155.04	111.41
(b) Provisions	10.34	8.84
(c) Other Non-Current Liabilities	115.18	258.86
Sub Total (D)	547.89	662.80
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	11.30	0.00
(ii) Trade Payables	541.04	473.74
(iii) Other Financial Liabilities excl. provisions	299.29	287.68
(b) Other current liabilities	90.99	173.30
(c) Provisions	12.04	2.85
Sub Total (E)	954.65	937.57
Total Equity & Liabilities (C+D+E)	3,908.89	3,715.56

Consolidated Profitability Statement – Q2 & H1



Particulars (Rs. Crores)	Q2 FY20	Q2 FY19	YoY Growth (%)	H1 FY20	H1 FY19	YoY Growth (%)
REVENUE	1,340.95	725.07	85%	2,865.47	1,641.46	75%
EBITDA	383.71	207.23	85%	734.73	488.40	50%
EBITDA margin	28.6%	28.6%	3	25.64%	29.75%	-411
Other Income	51.44	5.02		126.26	26.67	
Depreciation	82.23	62.06		180.28	170.78	
Interest	104.74	83.88		197.45	165.47	
Profit Before Tax	248.18	66.30	274%	483.26	178.81	170%
Tax Expenses	34.88	13.30		93.39	8.18	
Current Tax	41.37	13.05		103.71	31.08	
Taxation in respect of earlier years	-3.75	0.59		-3.75	0.59	
Deferred Tax	-2.74	-0.34		-6.57	-23.49	
Profit After Tax	213.30	53.01	302%	389.87	170.64	128%
PAT Margin	15.9%	7.3%	860	13.61%	10.40%	321
Share in Profit/ (Loss) of Associates accounted for using equity method	0.78	0.50		2.72	0.48	
Profit After Tax	214.08	53.51	300%	392.59	171.11	129%
PAT Margin	16.0%	7.4%	859	13.7%	10.4%	328
Total Other Comprehensive Income, net of tax	-0.24	-0.10		-0.48	-0.20	
Total Comprehensive income	213.84	53.41		392.12	170.91	
Cash Profit (Total Comprehensive Income + Depreciation)	296.07	115.47	156%	572.39	341.70	68%
Cash Profit Margin	22.08%	15.93%	615	19.98%	20.82%	-84

Segmental Revenue Break-up – Q2 & H1



Consolidated Balance Sheet



ASSETS (Rs. Crores)	Sep-19	Mar-19
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	631.13	616.70
(b) Capital work-in-progress	10.92	6.21
(c) Intangible Asset	1,498.37	1,617.14
(d) Financial assets		
(i) Investments	32.62	29.89
(ii) Trade Receivables	3,198.34	2,195.97
(iii) Other Financial Assets	206.74	200.96
(e) Deferred Tax Asset	193.71	204.95
(f) Other Non - current assets	594.07	442.71
Sub Total (A)	6,365.89	5,314.53
(2) CURRENT ASSETS		
(a) Inventories	252.50	403.55
(b) Financial Assets		
(i) Investments	246.19	232.64
(ii) Trade receivables	288.49	519.41
(iii) Cash and cash equivalent	439.97	297.41
(iv) Bank Balances other than (ii) above	60.64	111.01
(v) Loans	105.96	82.85
(iv) Other Financial Assets	97.92	95.58
(c) Other current assets	272.55	197.39
Sub Total (B)	1,764.22	1,939.84
Total Assets (A+B)	8,130.10	7,254.37

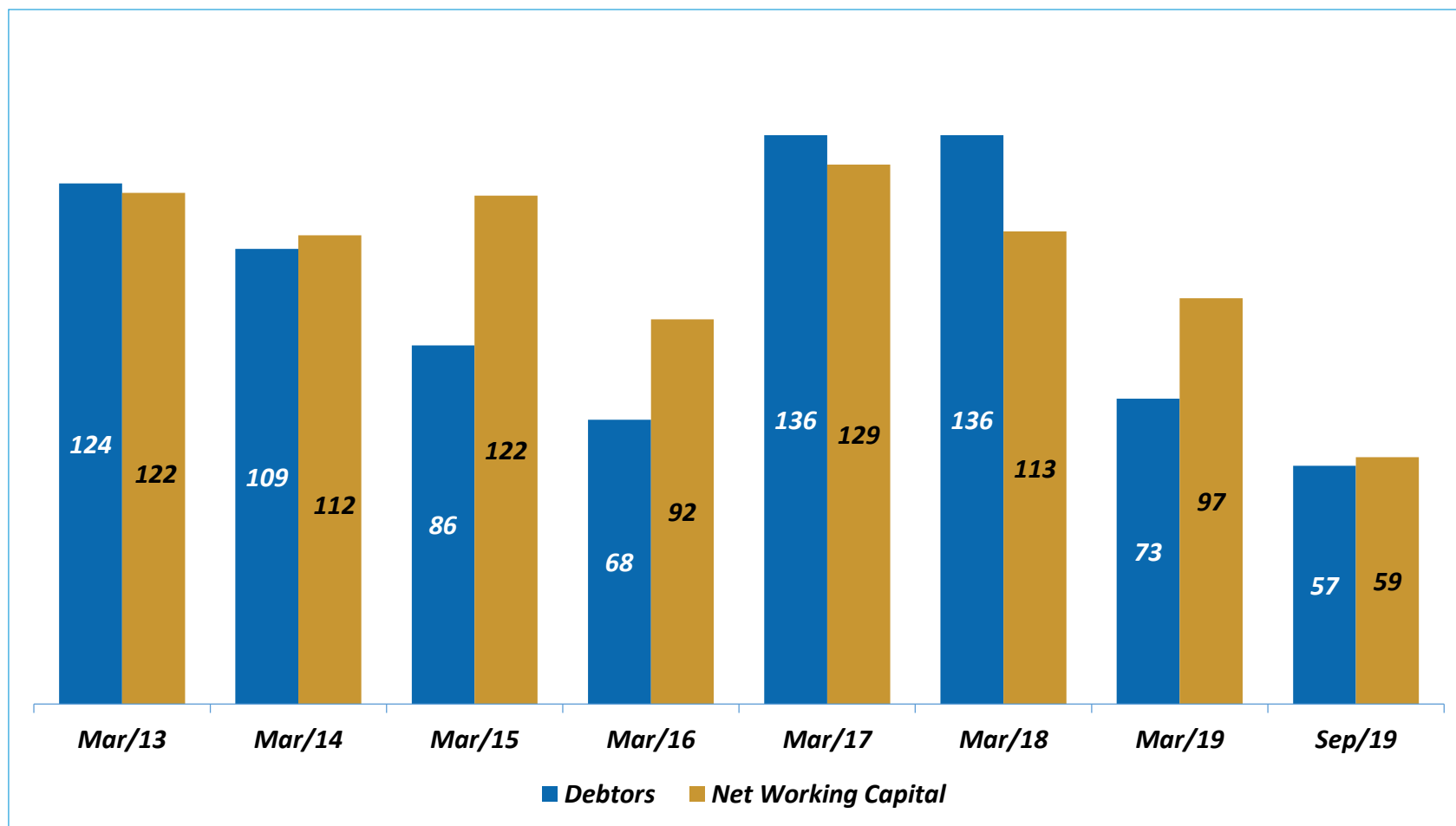
EQUITY AND LIABILITIES (Rs. Crores)	Sep-19	Mar-19
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	2,349.81	1,973.08
Equity Attributable to Owners (C)	2,401.12	2,024.38
Non Controlling Interest	0.00	0.00
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,729.32	2,515.07
(ii) Trade Payables	747.82	837.29
(ii) Other Financial Liabilities excl. provisions	155.04	111.20
(b) Provisions	221.32	185.08
(c) Other Non-Current Liabilities	413.39	438.37
Sub Total (D)	4,266.89	4,087.01
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	31.65	19.50
(ii) Trade Payables	543.65	478.79
(iii) Other Financial Liabilities excl. provisions	487.34	463.26
(b) Other current liabilities	364.61	162.31
(c) Provisions	34.85	19.13
Sub Total (E)	1,462.10	1,142.98
Total Equity & Liabilities (C+D+E)	8,130.10	7,254.37

Cashflow Statement – Standalone and Consolidated



Rs. Crores	Standalone		Consolidated	
	Half Year ended Sep-19	Half Year ended Sep-18	Half Year ended Sep-19	Half Year ended Sep-18
Profit before tax	390.97	162.14	485.99	179.29
<i>Adjustments</i>	-60.24	-45.03	-248.27	-311.24
Operating Cash flow Before Working Capital Changes	451.21	207.17	734.26	490.53
<i>Change in operating assets and liabilities</i>	283.09	315.47	362.89	444.15
Cash generated from operations	168.12	-108.31	371.37	46.38
<i>Income taxes paid</i>	76.51	27.75	76.51	27.75
Net cash inflow from operating activities (A)	91.61	-136.05	294.85	18.64
Net cash inflow/(outflow) from investing activities (B)	-101.77	-100.40	59.39	-146.60
Net cash outflow from financing activities (C)	-0.35	140.41	-211.69	33.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-10.51	-96.05	142.56	-94.50

Net Working Capital Days*



* - Standalone

Standalone Profitability Statement – Full Year



Rs. Crores	FY19	FY18	YoY
REVENUE	3,096.87	1,856.58	67%
EBITDA	457.34	318.83	43%
EBITDA margin	14.8%	17.2%	-241
Other Income	43.04	23.02	
Depreciation	92.24	77.20	
Interest	64.09	30.72	
Profit Before Tax	344.04	233.93	47%
Total Tax Expenses	19.13	-17.11	
Current Tax	82.88	32.30	
Taxation in respect of earlier years	-65.78	-49.85	
Deferred Tax	2.03	0.43	
Profit After Tax	324.91	251.04	29%
PAT Margin	10.5%	13.5%	-303
Total Other Comprehensive Income, net of tax	-0.95	-0.41	
Total Comprehensive income	323.96	250.63	29%
Cash Profit (Total Comprehensive Income + Depreciation)	416.21	327.84	27%
Cash Profit Margin	13.44%	17.7%	-422

Standalone Balance Sheet



ASSETS (Rs. Crores)	Mar-19	Mar-18
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	613.51	404.81
(b) Capital work-in-progress	6.21	11.14
(c) Intangible Asset	1.98	1.60
(d) Financial assets		
(i) Investments	573.03	494.79
(ii) Other Financial Assets	200.84	167.67
(e) Deferred Tax Asset	0.51	2.03
(f) Other Non - current assets	343.38	298.65
Sub Total (A)	1,739.45	1,380.69
(2) CURRENT ASSETS		
(a) Inventories	403.55	175.75
(b) Financial Assets		
(i) Trade receivables	615.43	689.99
(ii) Cash and cash equivalents	251.87	106.12
(iii) Bank Balances other than (ii) above	57.55	41.17
(iv) Other Financial Assets	459.97	245.08
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	187.74	147.63
Sub Total (B)	1,976.11	1,405.75
Total Assets (A+B)	3,715.56	2,786.44

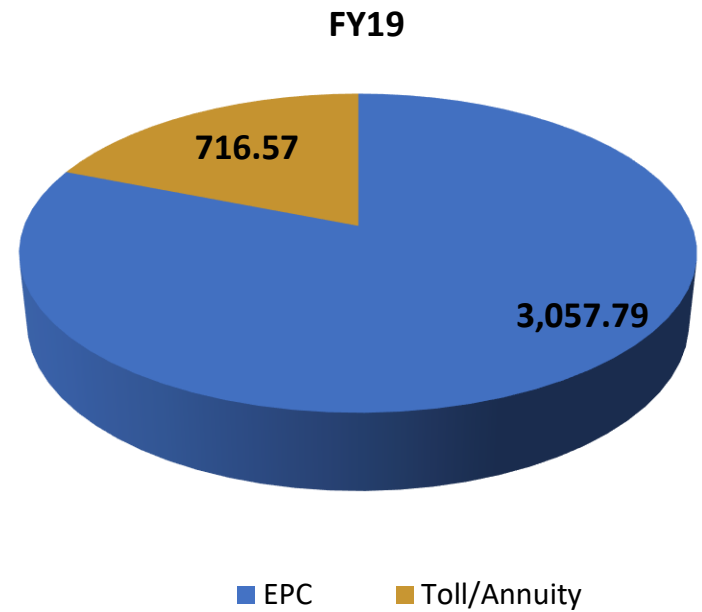
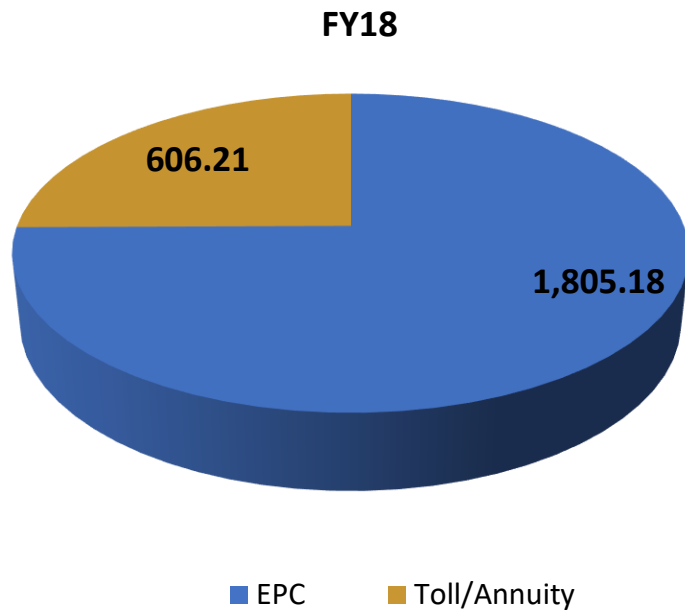
EQUITY AND LIABILITIES (Rs. Crores)	Mar-19	Mar-18
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	2,063.89	1,755.39
Sub Total (C)	2,115.20	1,806.70
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	283.68	128.55
(ii) Other Financial Liabilities excl. provisions	111.41	107.26
(b) Provisions	8.84	4.70
(c) Other Non-Current Liabilities	258.86	57.92
Sub Total (D)	662.80	298.44
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	473.74	462.84
(iii) Other Financial Liabilities excl. provisions	287.68	140.49
(b) Other current liabilities	173.30	65.11
(c) Provisions	2.85	12.85
Sub Total (E)	937.57	681.30
Total Equity & Liabilities (C+D+E)	3,715.564	2,786.44

Consolidated Profitability Statement – Full Year



Rs. Crores	FY19	FY18	YoY
REVENUE	3,774.4	2,411.39	57%
EBITDA	1,006.81	769.10	31%
EBITDA margin	26.7%	31.9%	-522
Other Income	46.62	24.35	
Depreciation	346.46	261.81	
Interest	347.98	309.31	
Profit Before Tax	358.98	222.33	61%
Total Tax Expenses	8.31	-26.65	
Current Tax	89.73	35.34	
Taxation in respect of earlier years	-65.77	-49.92	
Deferred Tax	-15.65	-12.06	
Net Profit from Continuing Operations	350.67	248.98	41%
Share in Profit /(Loss) of Associates and Joint Ventures accounted for using equity method	0.70	-5.97	
Net Profit After Tax	351.36	243.01	45%
PAT Margin	9.3%	10.1%	-77
Total other Comprehensive income, net of tax	-0.95	-0.25	
Total Comprehensive income for the Period	350.42	242.76	44%
Cash Profit (Total Comprehensive Income + Depreciation)	696.88	504.57	38%
Cash Profit Margin	18.46%	20.9%	-246

Segmental Revenue Break-up – Full Year



Consolidated Balance Sheet



ASSETS (Rs. Crores)	Mar-19	Mar-18
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	616.70	409.23
(b) Capital work-in-progress	6.21	11.14
(c) Intangible Asset	1,617.14	1,869.51
(d) Financial assets		
(i) Investments	29.89	29.19
(ii) Trade Receivables	2,195.97	1,640.26
(iii) Other Financial Assets	200.96	167.75
(e) Deferred Tax Asset	38.13	15.07
(f) Other Non - current assets	609.54	349.22
Sub Total (A)	5,314.53	4,491.36
(2) CURRENT ASSETS		
(a) Inventories	403.55	175.75
(b) Financial Assets		
(i) Investments	232.64	140.14
(ii) Trade receivables	519.41	594.53
(iii) Cash and cash equivalents	297.41	144.00
(iv) Bank balances other than (iii) above	111.00	41.17
(iv) Other Financial Assets	176.57	119.48
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	199.25	195.59
Sub Total (B)	1,939.84	1,410.67
Total Assets (A+B)	7,254.37	5,902.03

EQUITY AND LIABILITIES (Rs. Crores)	Mar-19	Mar-18
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	1,973.08	1,637.40
Non Controlling Interest	0.00	0.01
Sub Total (C)	2,024.39	1,688.72
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,515.07	1,842.72
(ii) Trade Payables	837.29	988.16
(iii) Other Financial Liabilities	111.20	130.20
(b) Provisions	185.08	119.96
(c) Deferred Tax Liability	0.00	0.00
(d) Other Non-Current Liabilities	438.37	155.55
Sub Total (D)	4,087.01	3,236.59
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	19.50	22.51
(ii) Trade Payables	478.79	472.69
(iii) Other Financial Liabilities	463.26	264.90
(b) Other current liabilities	162.31	199.78
(c) Provisions	19.13	16.84
Sub Total (E)	1,142.98	976.71
Total Equity & Liabilities (C+D+E)	7,254.37	5,902.03

5

Annexure II – Company Overview



Established track record of timely/early completion of projects



Infrastructure construction, development and management company; expertise in execution of projects including highways, bridges, flyovers, airport runways, industrial areas and transmission lines



Executed 66 major infrastructure projects spread across 13 states, of which 43 are road EPC projects; currently executing 19 projects



Large fleet of sophisticated equipment and professionally qualified & experienced employee base



Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 7 HAM projects comprising - 6 HAM project under-construction, for balance 1 projects Financial Closure is achieved and Appointed date is awaited

Strong credit rating of CARE AA- for Long Term, CARE A1+ for Short Term Loans, "Stable" outlook

Business Overview



Design, procurement and construction of track and track related works on Mughalsarai - Sonnagar section of Dedicated Eastern Freight Corridor on EPC basis – under execution

Set up power transmission lines of approximately 350 km of 132/220 kilovolt lines on a turn-key basis

Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 7 HAM projects comprising - 6 HAM project under-construction, for balance 1 projects Financial Closure is achieved and Appointed date is awaited

Industrial Area Development

Dedicated Freight Corridor / Railways

Roads & Highways EPC

Power Transmission

Airport Runways

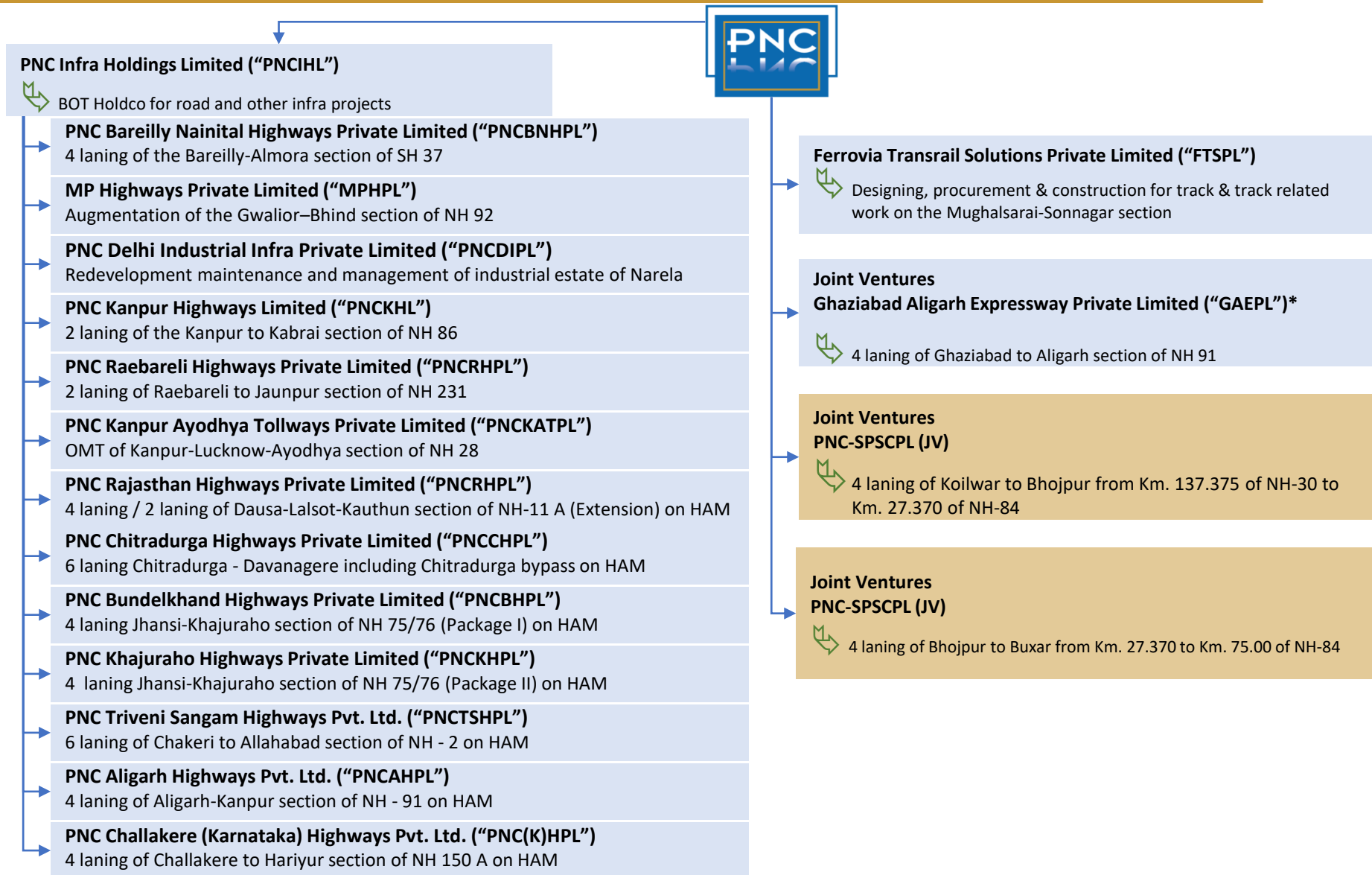
Roads & Highways BOT / OMT/ HAM

Completed first of its kind BOT annuity project - area redevelopment and management of Industrial Estate of Narela, New Delhi for Delhi State Industrial & Infrastructure Development Corporation (DSIIDC)

Completed 43 infrastructure road projects on EPC basis

Executed 20 airport runway projects across India & received 'Super Special' class certification from Military Engineering Services

Corporate Structure



* - Signed SPA for sale of 35% stake with Cube Highways and Infrastructure Pte. Ltd. on May 04, 2019

Integrated Business Model



Equipment Bank

- Ownership of a fleet of modern equipment enables quick mobilization besides ensuring continuous availability of critical equipment
- Reduces costs and facilitates timely completion of projects through enhanced control



In-house Design & Engineering

- Controls the entire process from conceptualization to commissioning of a given project which helps in providing customized solutions as per clients' specific requirements



Own Quarries / Raw Material Sourcing

- Own / Leasing of Quarries helps in securing of raw material and project completion within scheduled time & budget



In-house Construction

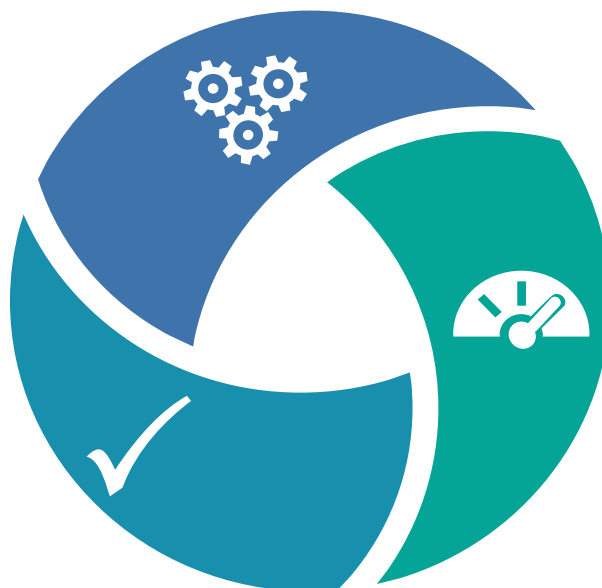
- Ensuring timely completion of projects, reducing reliance on third parties and lowering costs



Enhanced Execution Capability

Man and Machine added to execute more projects

- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities



Strong Credit Rating

- Long term bank facilities “CARE AA- (Double A Minus)”
- Short term bank facilities “CARE A1+ (A One plus)”
- “Stable” outlook

Enhanced Working Capital Limits*

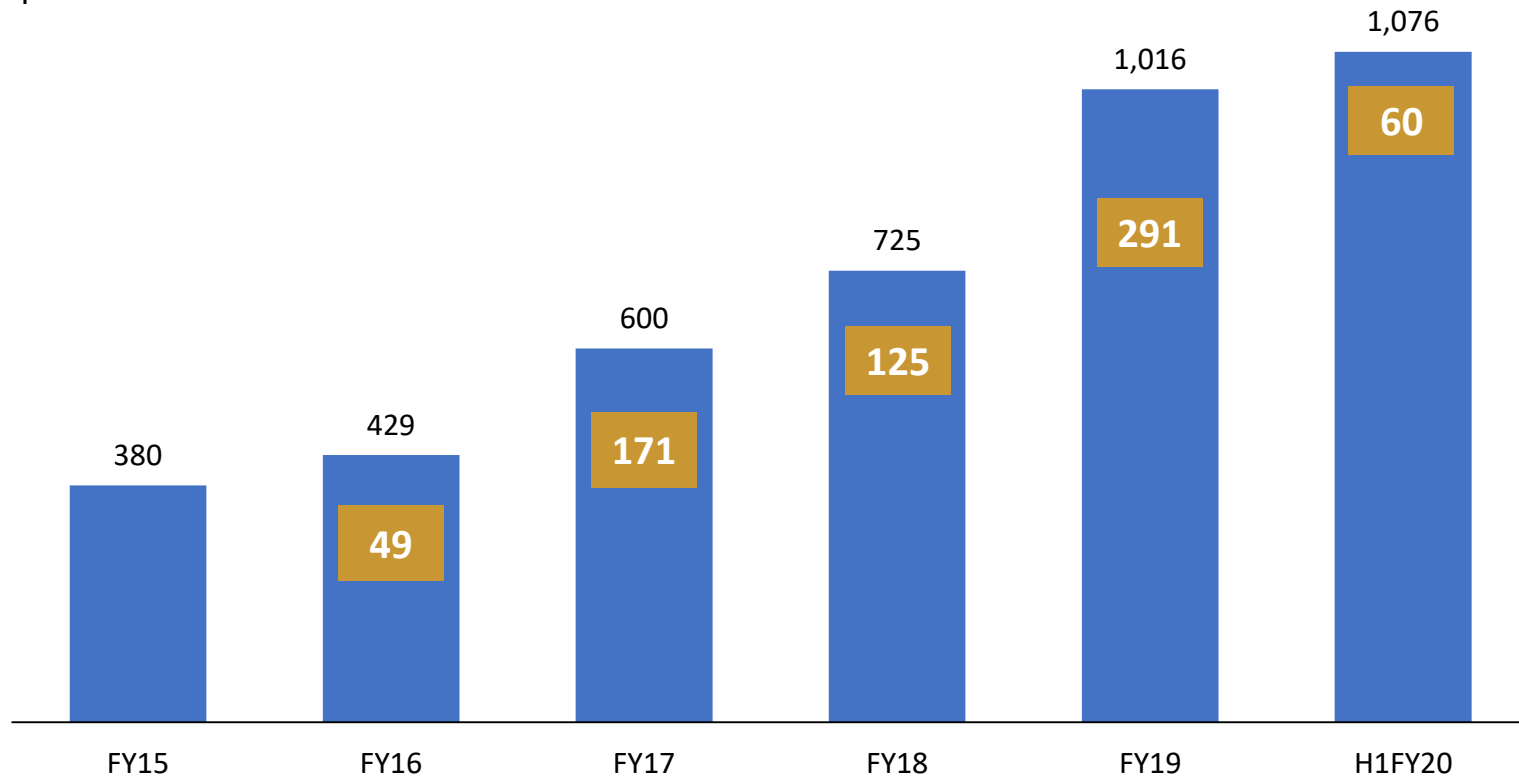
- Enhanced Fund Based Limits from Rs. 750 crores to Rs. 1,000 crores which will enable us to execute projects without financial constraints
- Enhanced Non-Fund Based Limits from Rs. 3,350 crores to Rs. 5,000 crores will enable to Bid for higher no. of projects which are larger in size

Enhanced to augment & upgrade the execution



Rs. Crores

■ - Capex addition



Present Capex will enable us to achieve a Turnover of Rs. 6,000-7,000 crores

In-house Equipment Bank



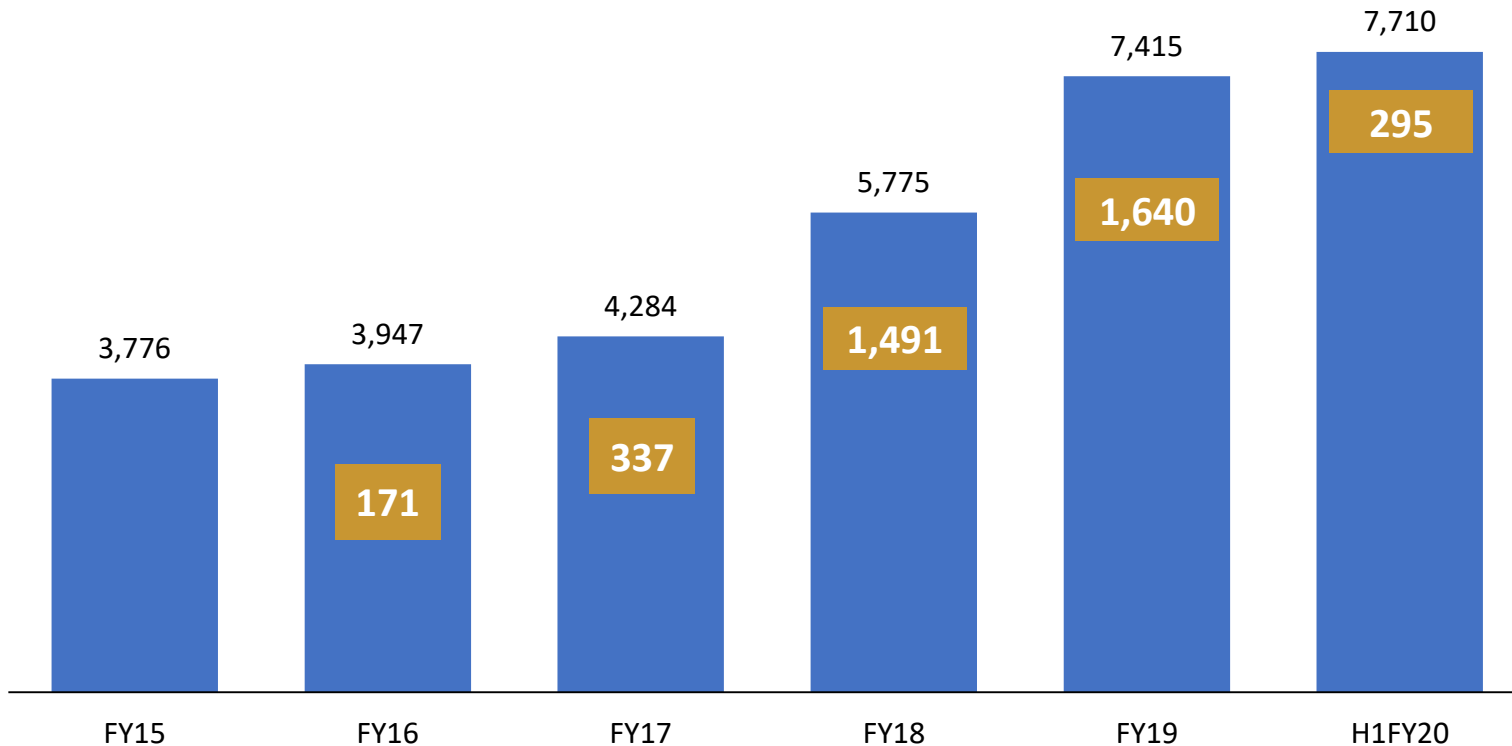
Name of Machinery	OEM	Quantity
Heavy Duty Vehicles	Ashok Leyland, Tata Motors	1,216
Diesel Generators	Cummins/Jackson, Sudhir, Kirloskar, A/L, Greaves, Prakash, Escorts	469
Light Duty Vehicles and Attachments	Mahindra, Tata, Farm Trac, John Deere	431
Passenger Vehicles	Toyota, Mercedes, Tata, Mahindra, BMW	146
Backhoe Loader	CAT, JCB	132
Storage Tank	--	125
Weigh Bridge upto 100 Ton	Ashbee/ Vishwakarma/ Jyoti Weighing	125
Wheel Loaders	CAT, HM, Liugong	110
Soil Compactors	Escorts, Greaves, IR, Volvo, HAMM	108
Hydraulic Excavators	Komatsu, CAT, Volvo, Dozco	107
Air Compressor (Upto 350 CFM)	Atlas Copco, IR, Local	92
Vibratory Tandem Rollers	IR, HAMM, Dynapac	83
Paver Finisher (Concrete / Bituminous / Slipform)	Voegele, Wirtgen, Volvo, IR, Apollo, Multiquip	80
Motor Grader and Dozers	CAT, Volvo, Sany, SEM	78
Concrete Batching Plant & Concrete Mixture	Schwing Stettters, Universal, Allen Buildwell	64
Tower Light	Bellstone, IR, Akshay Patra, Prakash	60
Cranes (Goliath, Tower, Hydra)	Alpha, CAT, Escorts	51
Tar Boiler/Bitumen Distributor	Local, Apollo, Allwin	44
Broomer	Apollo, Allwin	42
Crusher Plants & Sand Screen/Washing Plant	Metso, Terex, Local, Wier Minerals	35
Static Roller / Plate Compactors	Atlas Copco, Local	34
Kerb Paver	Apollo, Arrow, Roadtech	25
Concrete Pump and Placer	Schwing Stetter, Putz, Greaves, Surilla	22
Hot Mix Plants	Apollo, Linnhoff, Speco, Shiv Shakti	21
Wet Mix Plants	Apollo, Everest, Shiv Shakti	21
PTR	HAMM, IR, Greaves	16
Chilling Plant	Schwing Stetter	13
Milling Machine	Wirtgen	3
Gross Block*		Rs. 1,076 crores

Strengthening of In-house execution team



Current Total Employees: Over 7,700

■ - Employee addition



Strengthening of In-house execution team with induction of engineers with strong technical knowledge

Strong Credit Rating



Reaffirmed

- PNC Infratech Ltd.
 - ✓ Long term bank facilities stands at **CARE AA- (Double A Minus)**
 - ✓ Short term bank facilities stands at **CARE A1+ (A One plus)**
- PNC Bareilly Nainital Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE BBB; Stable (Triple B; Outlook: Stable)**
- PNC Rajasthan Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE A-; Stable (Single A Minus; Outlook: Stable)**
 - ✓ Short term bank facilities at **CARE A1 (A One)**
- PNC Raebareli Highways Pvt. Ltd.
 - ✓ Long term bank facilities (Senior Debt) at **CARE AA; Stable [Double AA; Outlook: Stable]**
 - ✓ Long term bank facilities (Subordinate Debt) at **CARE AA-; Stable [Double AA Minus; Outlook: Stable]**
- MP Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE A; Stable (Single A; Outlook: Stable)**

Reaffirmed

- PNC Khajuraho Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE A-; Stable (Single A Minus; Outlook: Stable)**
- PNC Chitradurga Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE A-; Stable (Single A Minus; Outlook: Stable)**
- PNC Bundelkhand Highways Pvt. Ltd.
 - ✓ Reaffirmed **CARE A-; Stable (Single A Minus; Outlook: Stable)** on long term bank facilities

Assigned / Upgraded

- PNC Triveni Sangam Highways Pvt. Ltd.
 - ✓ Assigned **CARE A-; Stable (Single A Minus; Outlook: Stable)** on long term bank facilities
- PNC Aligarh Highways Pvt. Ltd.
 - ✓ Assigned **CARE A; Stable (Single A; Outlook: Stable)** on long term bank facilities
- PNC Challakere (Karnataka) Highways Private Limited
 - ✓ Assigned a provisional rating - **CARE A, with stable Outlook (Provisional Single A Outlook: Stable)** on long term bank facilities
- PNC Delhi Industrialinfra Pvt. Ltd.
 - ✓ Upgraded Long term bank facilities to **CARE BBB+; Positive (Triple B Plus; Outlook: Positive)**

Experienced Promoters



Mr. Pradeep Kumar Jain

Chairman & Managing Director

- Over 39 years of experience in the construction, infrastructure sector and allied areas
- Responsible for overall administration and supervision of projects and liaison with agencies



Mr. Naveen Kumar Jain

Promoter

- Over 30 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



Mr. Chakresh Kumar Jain

Managing Director & CFO

- Over 29 years of experience in development of infrastructure sector, such as construction of highways, airports, rail over-bridges among others
- Responsible for overall finance, project management and administration



Mr. Yogesh Kumar Jain

Managing Director

- Over 24 years of experience in planning, execution, supervision of work starting from pre-qualification and tendering up to completion and handing over of sites
- Responsible for technical supervision of projects up to completion stage of such projects

Board of Directors



Mr. Pradeep Kumar Jain

CMD



Mr. Chakresh Kumar Jain

Managing Director & CFO



Mr. Yogesh Kumar Jain

Managing Director



Mr. Anil Kumar Rao

Whole-time Director



Mr. Talluri Raghupati Rao

Wholetime Director



Mr. Krishan Kumar Jalan (IAS)

Independent Director



Mr. Gauri Shankar

Independent Director



Mr. Chhotu Ram Sharma

Independent Director



Mr. Ashok Kumar Gupta

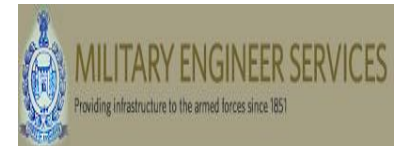
Independent Director



Ms. Deepika Mittal

Independent Director

Clientele



Uttar Pradesh Power Corporation Limited





Diversification

Diversification:

- Leveraging Strong Project Execution track record to diversify into new functional areas of infrastructure development
- Expand presence in development of industrial areas and dedicated freight corridor projects
- Diversify into waste management, water-related infrastructure projects such as river-connecting

Competitiveness

Competitiveness:

- Improve performance and competitiveness of existing business through investments in technology, equipment and skilled manpower
- Investments in modern equipment will ensure cost effective execution

Focused Approach

Focused Approach:

- Continue to focus on our Core EPC Strength & Regional Expertise
- Increase presence in BOT, OMT & HAM projects by leveraging our technical and financial credentials developed through our focus on core EPC projects

Strong Relationships

Strong Relationships:

- Maintaining Strategic Alliances with companies whose Resources, Skills & Strategies for synergy
- Enter into project-specific JVs or sub-contracting relationships

For further information, please contact:

Company :

PNC Infratech Ltd
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari
Vice President - Finance

dkm@pncinfratech.com

www.pncinfratech.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya
Group Account Head
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