

# PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/49/17-18

Date: 16.11.2017

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, 2017 (Q2 & H1 FY18)**

We send herewith a copy of Result Update Presentation on Financial Performance for the quarter and half year ended September 30, 2017 (Q2 & H1 FY18).

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*

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



Encl: as above



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CIN : L45201DL1999PLC195937



# PNC Infratech Limited

Result Update Presentation

Q2 & H1 FY 2017-18



# Safe Harbour



This presentation and the accompanying slides (the “Presentation”), which have been prepared by PNC Infratech Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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## Key Highlights & Financials

# Key Highlights for Q2 FY18



## Revenue

Rs. 269 Crores

## EBITDA

Rs. 40 Crores  
Margin: 14.8%

## PAT

Rs. 17 Crores  
Margin: 6.2%

## Orderbook

Rs. 4,835 Crores;

Not yet included in orderbook:  
Rs. 6,313 Crores\*\*

\*\* Bid Project Cost of recently won 4 HAM projects

# Key Highlights for H1 FY18



\*\* Bid Project Cost of recently won 4 HAM projects

\* Net Working Capital

# Credit Ratings



Reaffirmed



Assigned



Upgrade



Upgrade



Upgrade

## PNC Infratech Ltd.

- Assigned **“Stable” outlook**
- Long term bank facilities revised from “CARE A+ (Single A plus)” to **“CARE AA- (Double A Minus)”**
- Short term bank facilities reaffirmed **“CARE A1+ (A One plus)”**

## Rating of Commercial Paper

- Rating of Commercial Paper (CP) issue for a limit of Rs. 100 crores with a maturity not exceeding one year assigned **“CARE A1+ (A One Plus)”**

## MP Highways Pvt. Ltd.

- Long Term Bank facilities upgraded from “CARE BBB- (Triple B minus)” to **“CARE A- (Single A minus; Outlook: Stable)”**

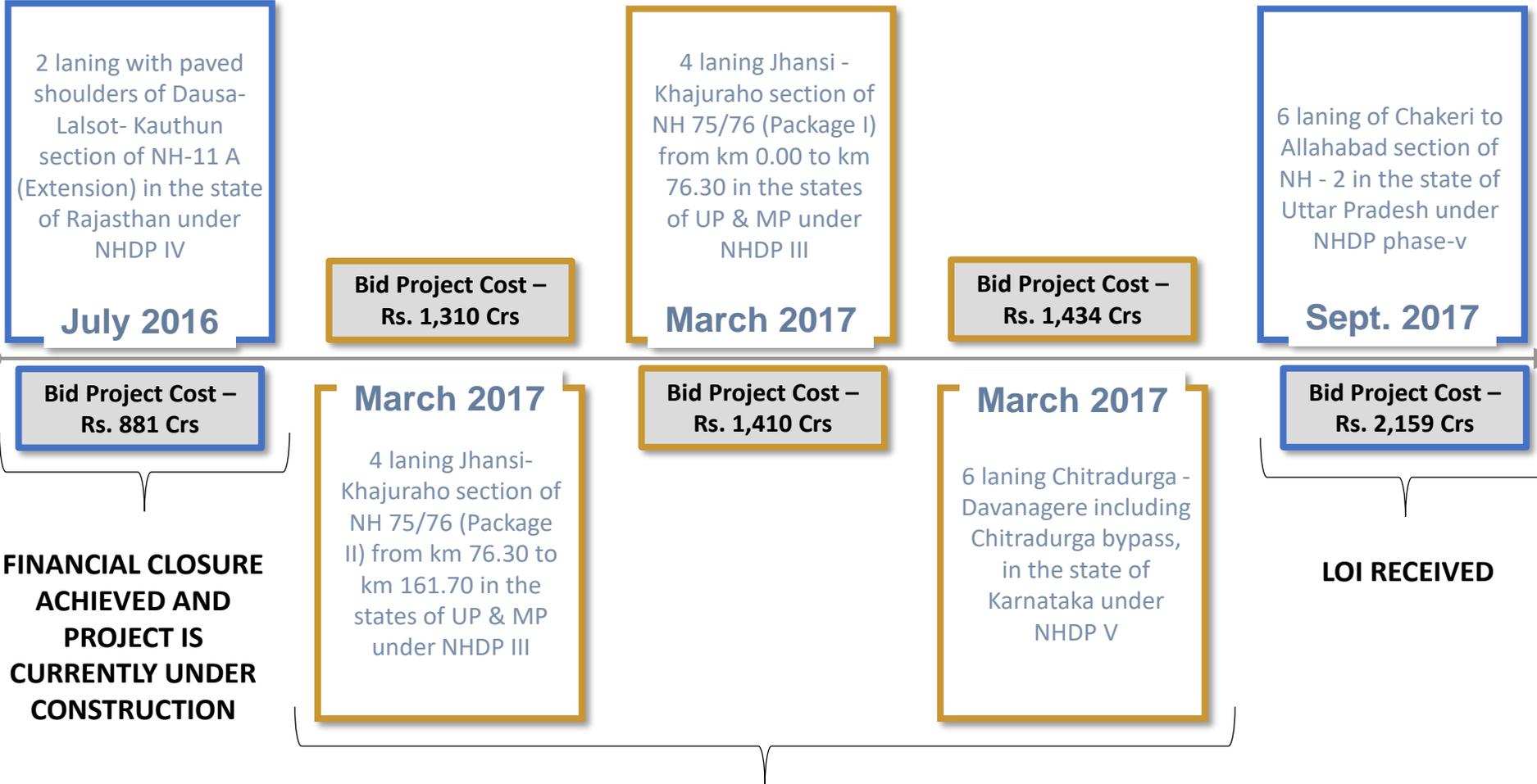
## PNC Raebareli Highways Pvt. Ltd.

- Long Term Bank facilities (Senior Debt) revised from “CARE A- (Single A minus)” to **“CARE A+ (Single A Plus; Outlook: Stable)”**
- Long Term Bank facilities (Subordinate Debt) revised from “CARE BBB+ (Triple B Plus)” to **“CARE A (Single A; Outlook: Stable)”**

## PNC Kanpur Highways Ltd.

- Long Term Bank facilities upgraded from “CARE BBB (Triple B)” to **“CARE BBB+ (Tripe B Plus; Outlook: Positive)”**

# Status of HAM Projects



**EXECUTED ALL THE REQUIRED FINANCIAL DOCUMENTS & SUBMITTED TO NHAI FOR THE PURPOSE OF FINANCIAL CLOSURE**

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## Order-book Details

# Robust Order-book of over Rs. 4,800 crores

- Remaining value of contracts under execution Rs. 4,835 crores as on September 30, 2017.
  - ✓ In addition, the company has received LOI and Executed all the required financial documents & submitted to NHAI for the purpose of Financial Closure for the following projects worth Rs. 4,154 crores which has not been included in the above contract under execution yet
    - 6 laning Chitradurga - Davanagere including Chitradurga bypass, design chainage km 0.000 to km 20.700 and Km 208.000 to km 260.000 of NH 48 (Old NH-4) in the state of Karnataka under NHDP V, on HAM for a bid project cost of **Rs. 1,434 crores.**
    - 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, on HAM for a bid project cost of **Rs. 1,410 crores**
    - 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, on HAM for a bid project cost of **Rs. 1,310 crores**
  - ✓ LOI received for 6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP phase-v, on HAM for a bid project cost of **Rs. 2,159 crores** (not included in orderbook)

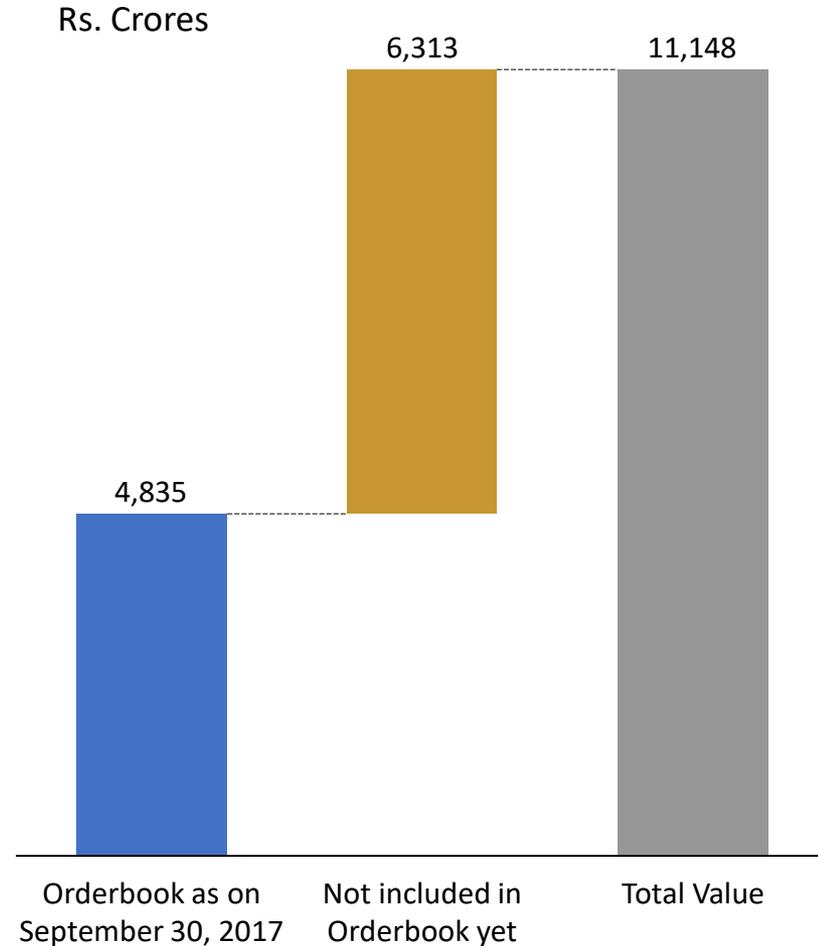
Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Nagina-Kashipur	NHAI	1,156
Varanasi-Gorakhpur	NHAI	785
Dausa-Lalsot	NHAI	567
Bhojpur-Buxar	NHAI	477
Aligarh-Moradabad	NHAI	468
Koilwar-Bhojpur	NHAI	454
<b>Top 6 projects</b>		<b>3,907</b>
Other Projects		928
<b>Total Order Book</b>		<b>4,835</b>
Top 6 projects as % to Total Order Book		~81%

**Road EPC projects constitute 95% of order-book**

# Recent HAM Order Won



Recent Order Wins	Bid Project Cost (Rs. Crores)
6 laning <b>Chitradurga - Davanagere</b> including Chitradurga bypass, design chainage km 0.000 to km 20.700 and Km 208.000 to km 260.000 of NH 48 (Old NH-4) in the state of Karnataka under NHDP V	1,434
4 laning <b>Jhansi-Khajuraho section</b> of NH 75/76 (Package I) from km 0.00 to km 76.30 in the states of UP & MP under NHDP III	1,410
4 laning <b>Jhansi-Khajuraho section</b> of NH 75/76 (Package II) from km 76.30 to km 161.70 in the states of UP & MP under NHDP III	1,310
LOI received for 6 laning of <b>Chakeri to Allahabad section of NH - 2</b> in the state of Uttar Pradesh under NHDP phase-V	2,159
<b>Total</b>	<b>6,313</b>

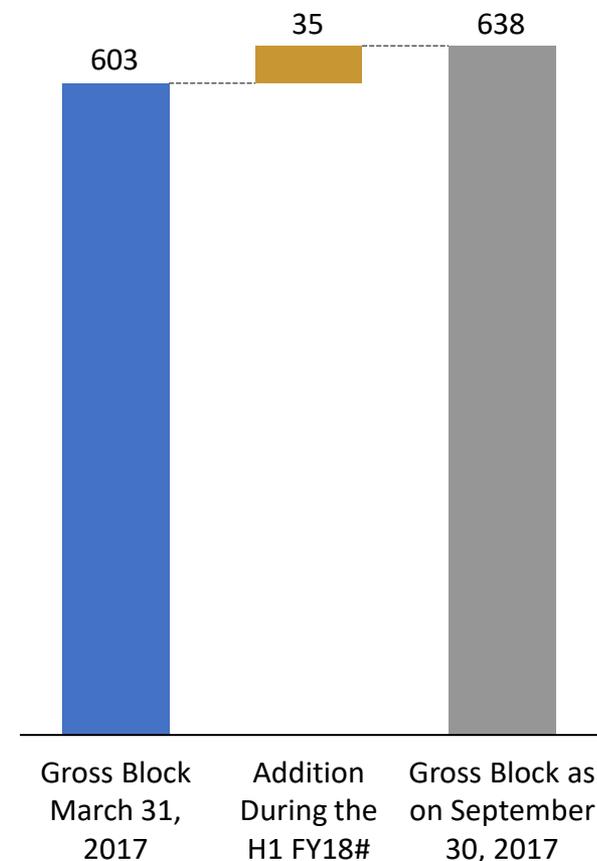


# In-house Equipment Bank



Name of Machinery	OEM	Quantity
Heavy Duty Vehicles	Ashok Leyland, Tata Motors	723
Diesel Generators	Cummins/Jackson, Sudhir, Kirloskar, A/L, Greaves, Prakash, Escorts	306
Light Duty Vehicles and Attachments	Mahindra, Tata, Farm Trac, John Deere	202
Storage Tank	--	113
Passenger Vehicles	Toyota, Mercedes, Tata, Mahindra, BMW	95
Weigh Bridge upto 100 Ton	Ashbee/ Vishwakarma/ Jyoti Weighing	89
Backhoe Loader	CAT, JCB	88
Wheel Loaders	CAT, HM, Liugong	80
Soil Compactors	Escorts, Greaves, IR, Volvo, HAMM	75
Compressor	IR, Local	67
Excavators	Komatsu, CAT, Volvo, Dozco	63
Motor Grader	CAT, Volvo, Sany	55
Paver Finisher (Concrete / Bituminous)	IR, Apollo, Voegele, Wirtgen, Multiquip	51
Batching Plant & Concrete Mixture	Schwing Stetters, Universal, Allen Buildwell	51
Tandem Rollers	IR, HAMM	42
Static Roller / Plate Compactors	Local	30
Cranes	Alpha, CAT, Escorts	29
Tar Boiler/Bitumen Distributor	Local, Apollo, Allwin	28
Crusher Plants	Metso, Terex, Local	27
Hot Mix Plants	Apollo, Linnhoff, Speco, Shiv Shakti	19
Broomer	Apollo, Allwin	19
Wet Mix Plants	Apollo, Everest, Shiv Shakti	15
Kerb Paver	Apollo, Arrow, Roadtech	14
Concrete Pump and Placer	Schwing Stetter, Putz, Greaves, Surilla	11
Tower Light	Bellstone, IR, Akshay Patra, Prakash	10
PTR	HAMM, IR, Greaves	10
Chilling Plant	Schwing Stetter	5
<b>Gross Block*</b>		<b>Rs. 638 crores</b>

Rs. Crores



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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 30th Sept '17 (Rs. Crs)
Ghaziabad Aligarh	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	2,019.0	194.0	67.9*/118.1#	311.0	1,514.0	1,279
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	233
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	210
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	454
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	678
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	91
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
							<b>4,434.7</b>	<b>589.1</b>	<b>463.0 ^</b>	<b>531.0</b>	<b>3,314.8</b>	<b>2,945</b>

**All Projects Operational; No further equity commitment for any Operational BOT project**

# 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 30th Sept '17 (Rs. Crs)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	Hybrid	-	83.45/ 4/2	820	20	20	371	110
Chitradurga – Davanagere <sup>^</sup>	100%	NHAI	Karnataka / NH 48	Hybrid	-	72.7/6	1,434*	-	-	-	-
Jhansi-Khajuraho (Package I) <sup>^</sup>	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	76.3 / 4	1,410*	-	-	-	-
Jhansi-Khajuraho (Package II) <sup>^</sup>	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	85.4 / 4	1,310*	-	-	-	-
Chakeri-Allahabad <sup>**</sup>	100%	NHAI	UP / NH 2	Hybrid	-	145.1 / 6	2,159*	-	-	-	-
							<b>7,133</b>	<b>20</b>	<b>20</b>	<b>371</b>	<b>110</b>

<sup>^</sup> - Executed all the required financial documents & submitted to NHAI for the purpose of Financial Closure

**Equity Requirement over the next 2-3 years of approximately Rs. 600 Crs for all 5 HAM projects**

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## Annexure I – Summary Financials

# Standalone Profitability Statement – Q2 & H1



Rs. Crores	Q2 FY18	Q2 FY17	H1 FY18	H1 FY17
<b>REVENUE</b>	<b>268.57</b>	<b>359.91</b>	<b>625.22</b>	<b>874.91</b>
<b>EBITDA</b>	<b>39.69</b>	<b>46.33</b>	<b>91.65</b>	<b>113.41</b>
<b>EBITDA margin</b>	<b>14.8%</b>	<b>12.87%</b>	<b>14.7%</b>	<b>12.96%</b>
Other Income	5.21	10.06	10.71	27.50
Depreciation	18.44	13.42	35.97	25.52
Interest	7.68	5.83	15.68	7.99
<b>Profit Before Tax</b>	<b>18.78</b>	<b>37.14</b>	<b>50.72</b>	<b>107.39</b>
Tax Expenses	2.13	1.96	4.26	8.22
Current Tax	2.80	1.44	4.61	7.98
Taxation in respect of earlier years	0.00	0.00	0.00	0.00
Deferred Tax	-0.67	0.52	-0.35	0.23
<b>Profit After Tax</b>	<b>16.65</b>	<b>35.18</b>	<b>46.46</b>	<b>99.18</b>
<b>PAT Margin</b>	<b>6.20%</b>	<b>9.78%</b>	<b>7.4%</b>	<b>11.34%</b>
Total Other Comprehensive Income, net of tax	0.06	0.05	0.11	0.07
<b>Total Comprehensive income</b>	<b>16.71</b>	<b>35.23</b>	<b>46.57</b>	<b>99.25</b>
<b>Cash Profit *</b>	<b>35.15</b>	<b>48.65</b>	<b>82.54</b>	<b>124.76</b>

Cash Profit : Total Comprehensive Income + Depreciation

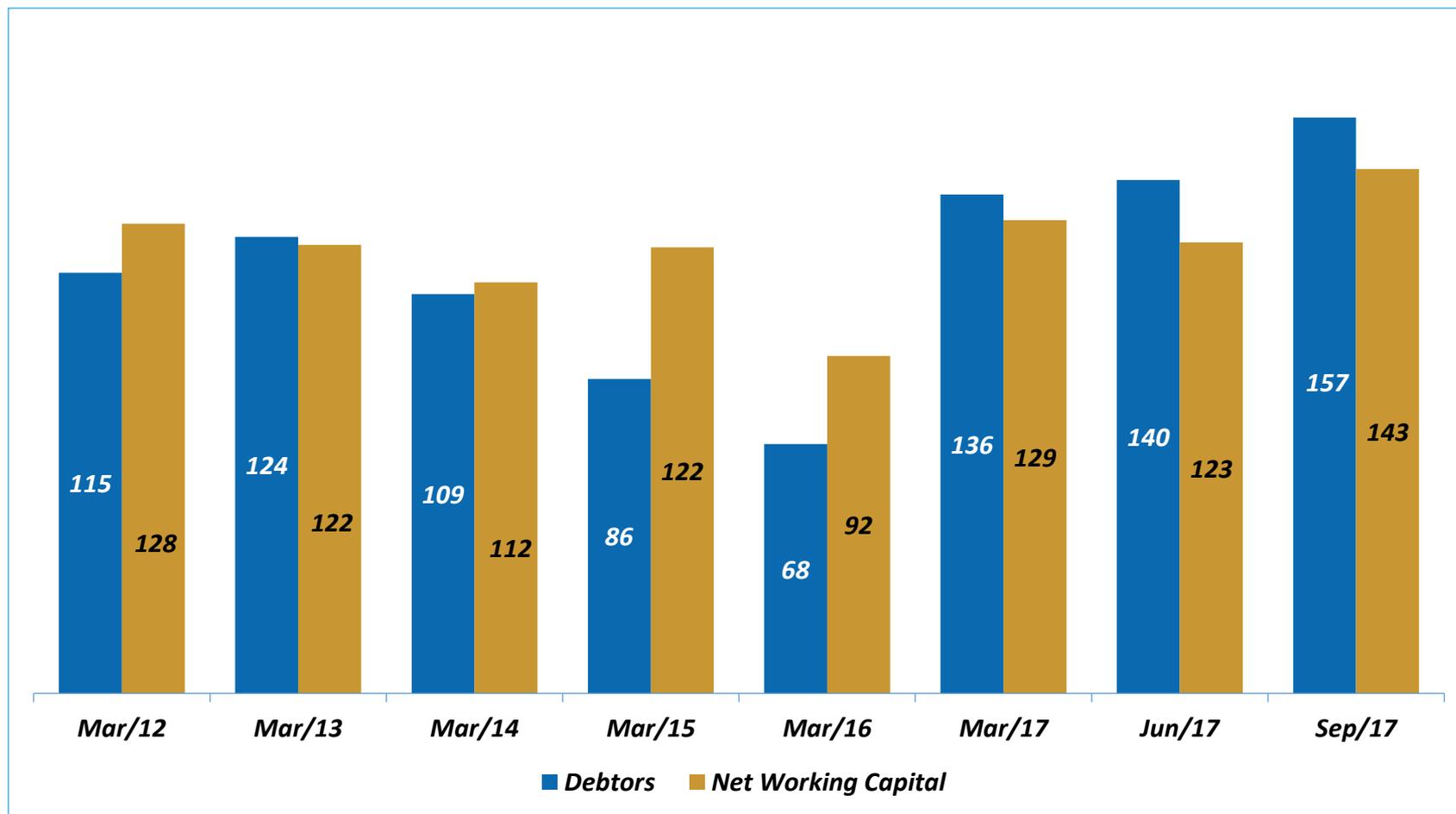
# Standalone Balance Sheet



ASSETS (Rs. Crores)	Sept-17	Mar-17
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	350.66	345.90
(b) Capital work-in-progress	3.06	7.82
(c) Intangible Asset	1.81	1.99
(d) Intangible Asset Under Development	-	-
(e) Financial assets		
(i) Investments	485.37	467.57
(ii) Other Financial Assets	199.17	168.74
(f) Deferred Tax Asset	2.55	2.25
(g) Other Non - current assets	279.82	260.97
<b>Sub Total (A)</b>	<b>1,322.44</b>	<b>1,255.24</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	180.39	153.48
(b) Financial Assets		
(i) Trade receivables	535.63	630.86
(ii) Cash and cash equivalents	63.72	4.43
(iii) Bank Balances other than (ii) above	75.00	31.06
(iv) Other Financial Assets	224.61	195.47
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	127.22	123.20
<b>Sub Total (B)</b>	<b>1,206.58</b>	<b>1,138.50</b>
<b>Total Assets (A+B)</b>	<b>2,529.02</b>	<b>2,393.74</b>

EQUITY AND LIABILITIES (Rs. Crores)	Sept-17	Mar-17
<b>EQUITY</b>		
(a) Equity Share capital	51.31	51.31
(b) Other equity	1,551.33	1,520.86
<b>Sub Total (C)</b>	<b>1,602.64</b>	<b>1,572.17</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	72.41	57.63
(ii) Other Financial Liabilities excl. provisions	101.90	99.96
(b) Provisions	3.77	3.49
(c) Deffered Tax Liability	0.00	0.00
(d) Other Non-Current Liabilities	168.48	64.04
<b>Sub Total (D)</b>	<b>346.56</b>	<b>225.12</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16.20	89.72
(ii) Trade Payables	285.71	236.90
(iii) Other Financial Liabilities excl. provisions	101.07	106.85
(b) Other current liabilities	145.17	142.36
(c) Current tax liability	0.00	0.00
(d) Provisions	31.67	20.63
<b>Sub Total (E)</b>	<b>579.82</b>	<b>596.45</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>2,529.02</b>	<b>2,393.74</b>

# Net Working Capital Days\*



\* - Standalone

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## Annexure II – Company Overview

# Introduction



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

**Executed 59 major infrastructure projects spread across 13 states, of which 38 are road EPC projects; currently executing 17 projects**

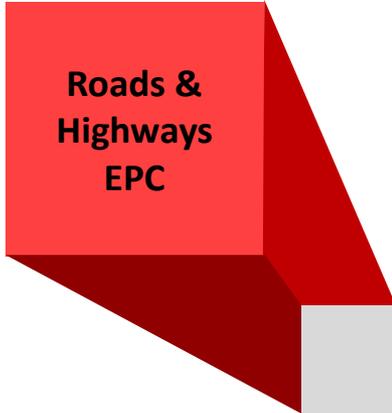
**Strong credit rating of CARE AA- for Long Term, CARE A1+ for Short Term Loans, "Stable" outlook and CARE A1+ for Commercial Paper**

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

**Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 5 HAM projects comprising - 1 HAM project under-construction, 3 HAM project - Executed all the required financial documents & submitted to NHA for the purpose of Financial Closure and for 1 project we have received LOI recently**

**Established track record of timely/early completion of projects**

# Business Overview



**Roads & Highways  
EPC**

Completed 38 infrastructure road projects on EPC basis



**Roads & Highways  
BOT / OMT / HAM**

Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 5 HAM projects comprising - 1 HAM project under-construction, 3 HAM project - Executed all the required financial documents & submitted to NHAI for the purpose of Financial Closure and for 1 project we have received LOI recently



**Power  
Transmission**

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



**Airport  
Runways**

Executed 19 airport runway projects across India & received 'Super Special' class certification from Military Engineering Services



**Industrial  
Area  
Development**

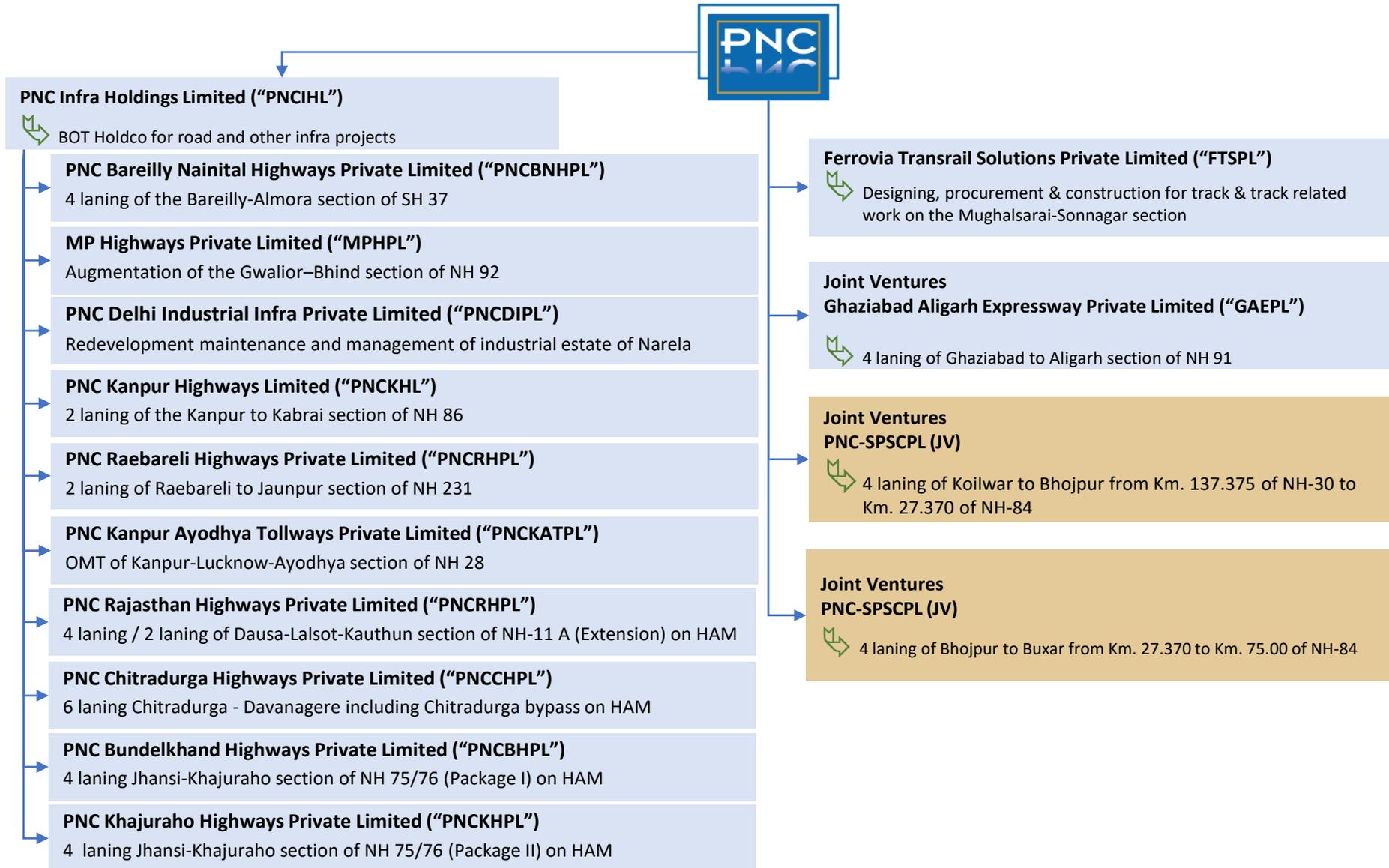
Completed first of its kind BOT annuity project - area redevelopment and management of Industrial Estate of Narela, New Delhi for Delhi State Industrial & Infrastructure Development Corporation (DSIIDC)



**Dedicated  
Freight  
Corridor /  
Railways**

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

# Corporate Structure



## 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

## 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 Construction

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

## Own Quarries / Raw Material Sourcing

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

# Experienced Promoters



## ➤ Mr. Pradeep Kumar Jain - Chairman & Managing Director

- Over 38 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 - Whole-time Director

- Over 29 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization
- Responsible for supervision of administration, human resources, legal and logistics-related functions



## ➤ Mr. Chakresh Kumar Jain - Managing Director & CFO

- Over 28 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 23 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. Naveen Kumar Jain**  
*Whole-time Director*



**Mr. Chakresh Kumar Jain**  
*Managing Director & CFO*



**Mr. Yogesh Kumar Jain**  
*Managing Director*



**Mr. Anil Kumar Rao**  
*Whole-time Director*



**Mr. Chhotu Ram Sharma**  
*Independent Director*



**Mr. Subhash Chander Kalia**  
*Independent Director*



**Mr. Ashok Kumar Gupta**  
*Independent Director*



**Mr. Rakesh Kumar Gupta**  
*Independent Director*



**Ms. Deepika Mittal**  
*Independent Director*

# Clientele



Uttar Pradesh Power Corporation Limited



## 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

## Strong Relationships

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

01

02

04

03

## 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

## 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

**For further information, please contact:**

**Company :**

PNC Infratech Ltd  
CIN: L45201DL1999PLC195937

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Assistant Vice President - Finance

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**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

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