

# PNC Infratech Limited



## *Results Update Presentation* *Q2 and H1 FY 2015-16*

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## Key Highlights & Financials

## ➤ Sustained growth in financials

- ✓ Standalone Revenue, EBITDA and PAT grew by 41%, 15% and 43% respectively, y-o-y
- ✓ Standalone EBITDA Margin at 13.0%, PAT margin at 6.5%
- ✓ Consolidated Revenue and EBITDA up by 38% and 31%, respectively; PAT down by 18%, y-o-y
- ✓ Consolidated EBITDA Margin at 16.6%, PAT margin at 4.0%

## ➤ Long term and short term credit ratings upgraded from CARE A to CARE A+ and CARE A1 to CARE A1+, respectively

## ➤ LoI received for 2 projects in Bihar worth Rs. 1,507 crores in JV with S P Singla Construction Pvt. Ltd. (SPSCPL); PNC's share is Rs. 931 crores

- ✓ Koilwar – Bhojpur section worth Rs. 825.2 crores; PNC's share in JV – 55%
- ✓ Bhojpur – Buxar section worth Rs. 681.7 crores; PNC's share in JV – 70%

## ➤ Outstanding order book of Rs. 3,578 crores as of September 30, 2015; in addition

- ✓ L1 for project of re-surfacing/ strengthening of runway at Air Force Station, Kanpur, for total contract cost of Rs.167.25 crores
- ✓ L1 for NHAI project of improvement/augmentation of 146.4 km long Aligarh-Moradabad section of NH-93 to two lanes with paved shoulders, in the state of Uttar Pradesh; total project cost Rs.644.5 crores

## ➤ Commenced tolling at the 100% owned Bareilly Almora BOT project from October 19, 2015

## ➤ Sustained growth in financials

- ✓ Standalone Revenue, EBITDA and PAT grew by 27%, 22% and 29% respectively, y-o-y
- ✓ Standalone EBITDA Margin at 13.4%, PAT margin at 6.3%
- ✓ Consolidated Revenue and EBITDA up by 26% and 32%, respectively; PAT down by 6%, y-o-y
- ✓ Consolidated EBITDA Margin at 16.5%, PAT margin at 4.4%

## ➤ Secured new orders\* worth Rs. 1,743 crores till date, in the current financial year

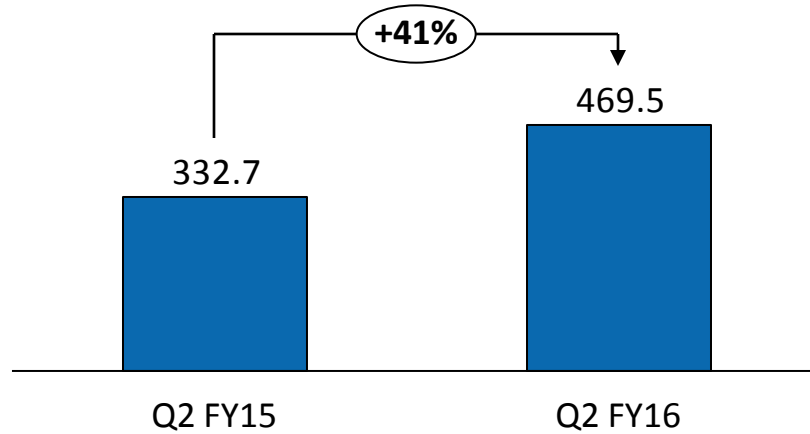
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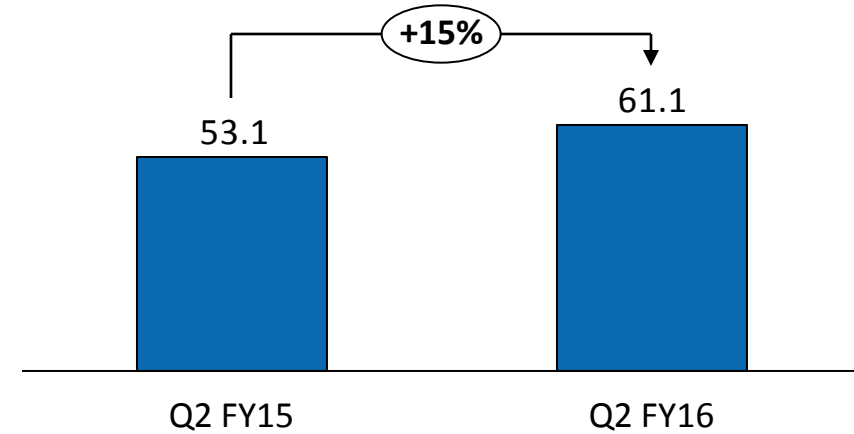
## ➤ Commenced tolling on 2 BOT projects in H1 and 1 BOT project post H1

- ✓ Tolling commenced from May 7, 2015 at the 100% owned Kanpur-Kabrai project
- ✓ Tolling commenced from June 25, 2015 at the 35% owned Ghaziabad Aligarh project
- ✓ Tolling commenced from October 19, 2015 at the 100% owned Bareilly Almora project

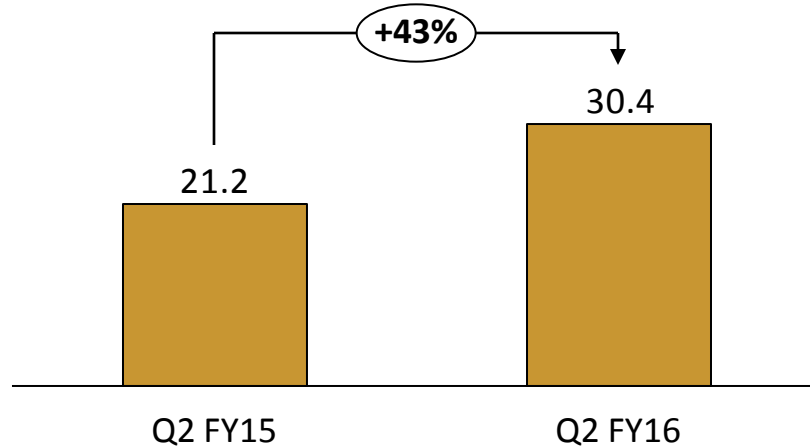
## Revenue (Rs. Crs)



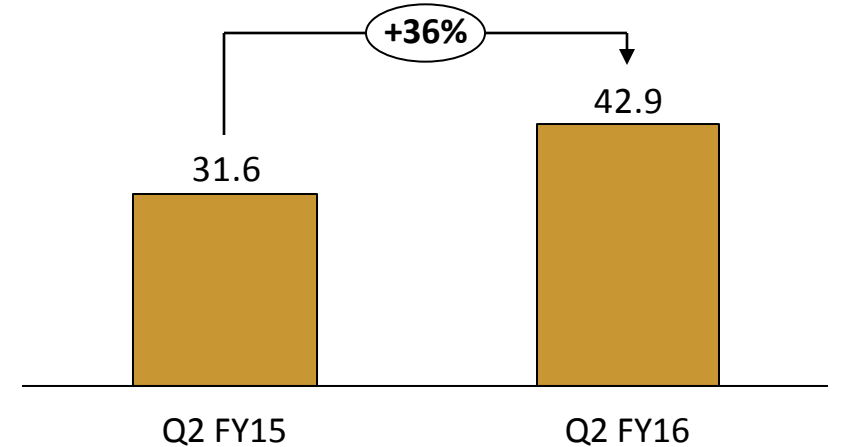
## EBITDA (Rs. Crs)



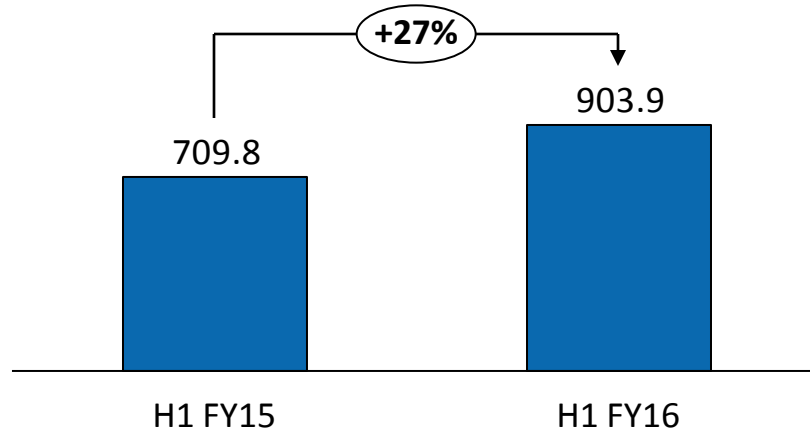
## PAT (Rs. Crs)



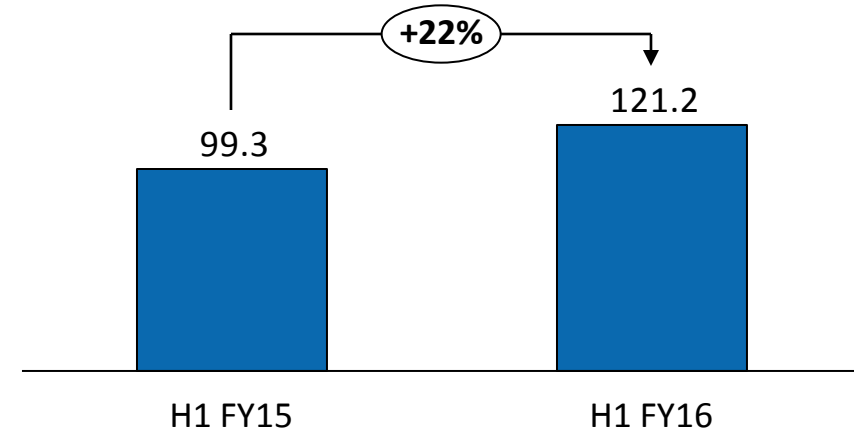
## Cash Profit (Rs. Crs)



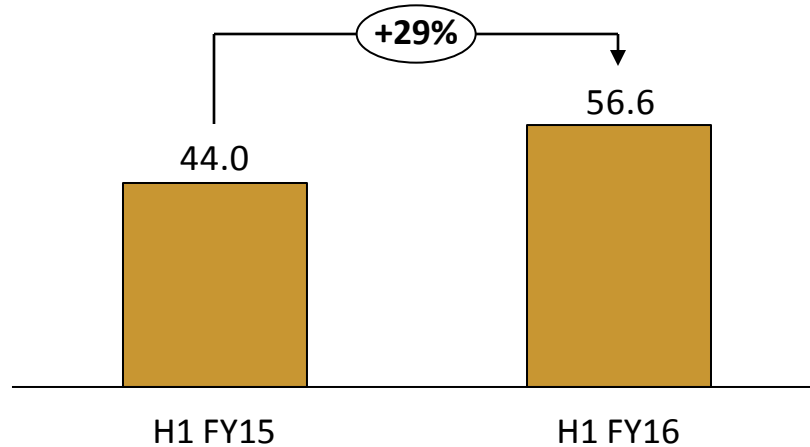
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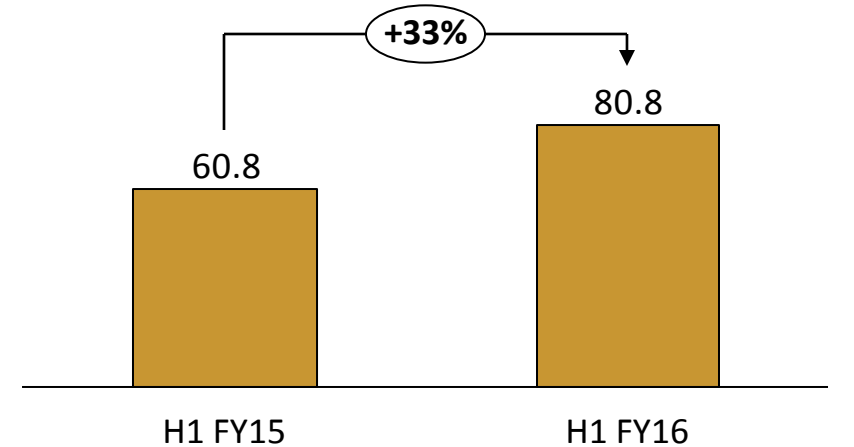
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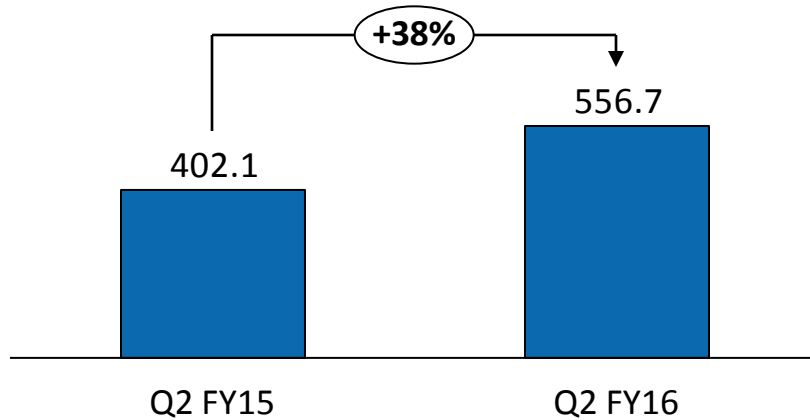
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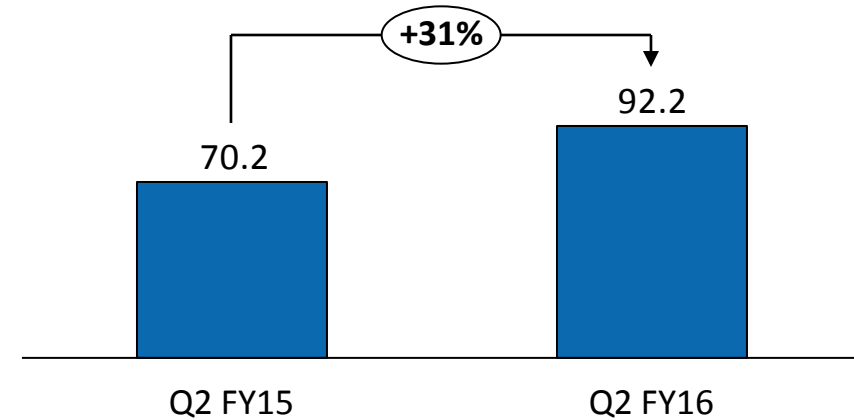
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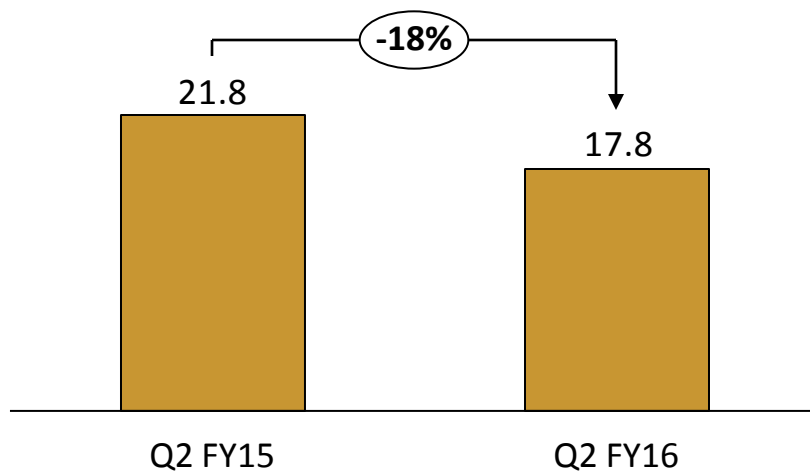
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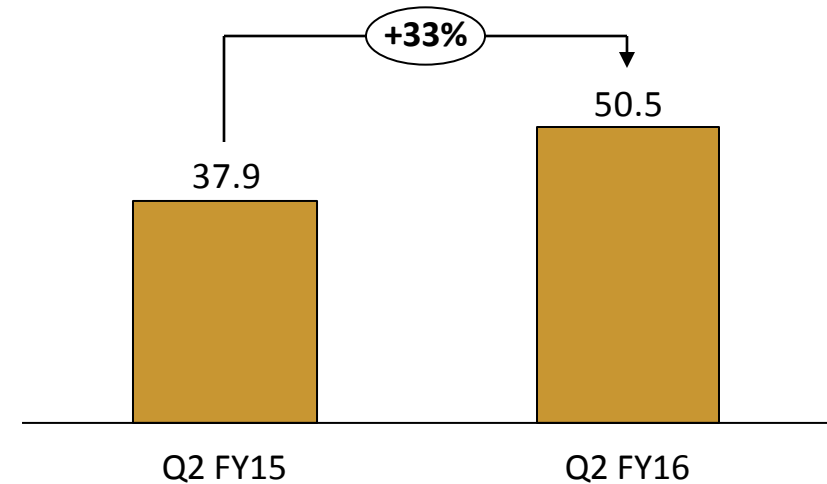
## EBITDA (Rs. Crs)



## PAT (Rs. Crs)

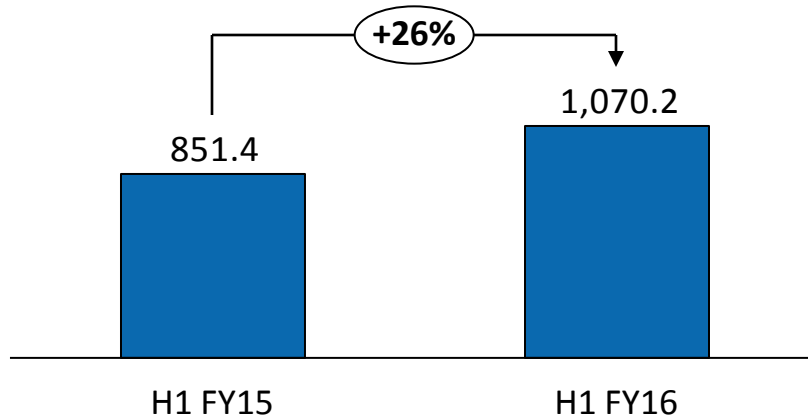


## Cash Profit (Rs. Crs)

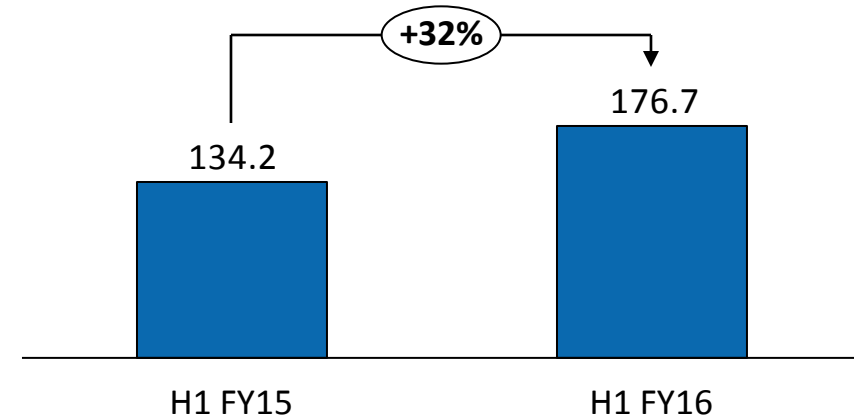




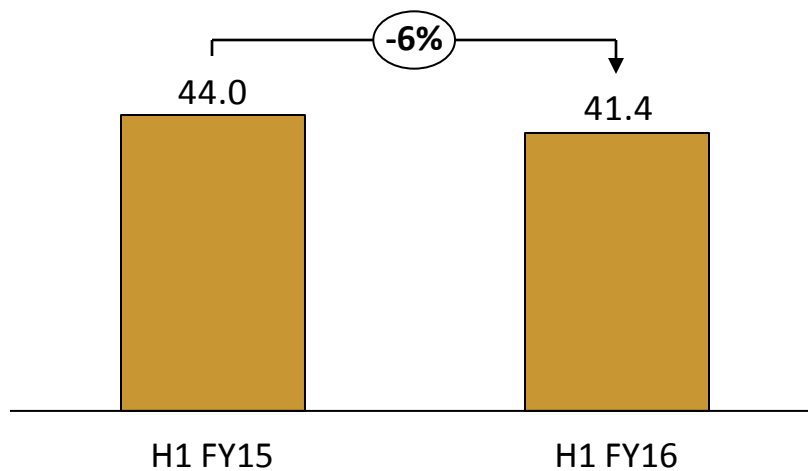
## Revenue (Rs. Crs)



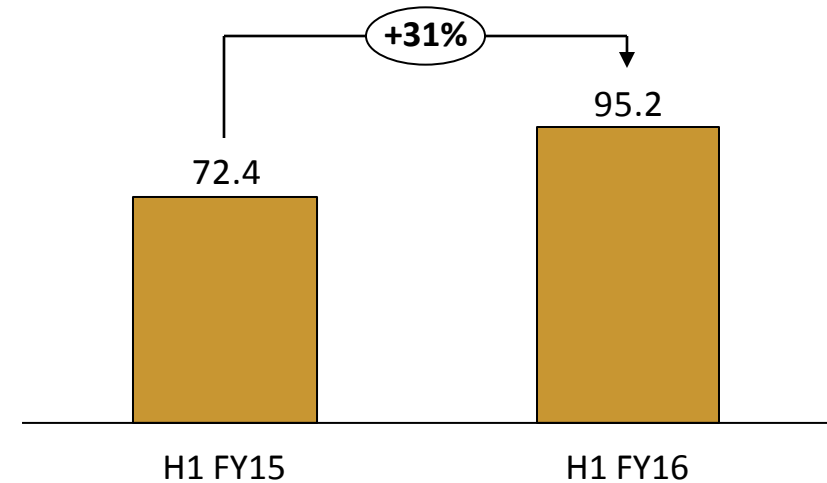
## EBITDA (Rs. Crs)



## PAT (Rs. Crs)



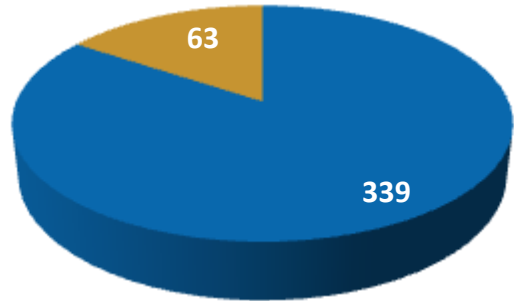
## Cash Profit (Rs. Crs)



# Segmental Revenue Break-up

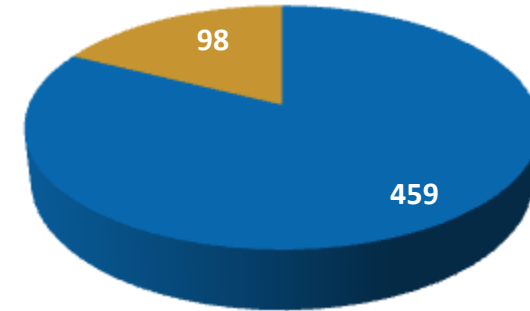
## Quarter (Rs. Crs)

### Q2 FY15



■ EPC ■ BOT/Annuity/Others

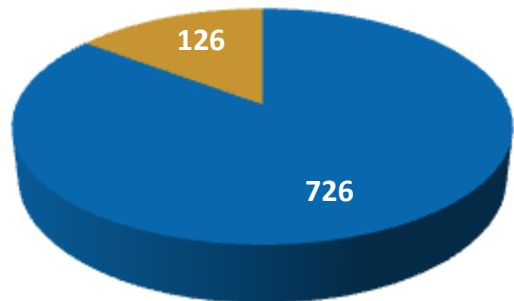
### Q2 FY16



■ EPC ■ BOT/Annuity/Others

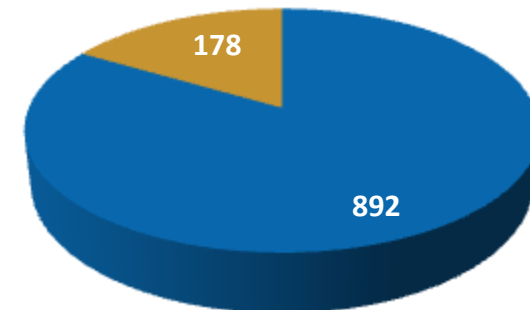
## Half Year (Rs. Crs)

### H1 FY15



■ EPC ■ BOT/Annuity/Others

### H1 FY16



■ EPC ■ BOT/Annuity/Others

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## Order-book Details

## Order-book Highlights

- Remaining value of contracts under execution Rs. 3,578 crores as on 30<sup>th</sup> September 2015
- L1 for project of re-surfacing/ strengthening of runway at Air Force Station, Kanpur, for total contract cost of Rs. 167.25 crores\*
- L1 for NHAI project of improvement/ augmentation of 146.4 km long Aligarh-Moradabad section of NH-93 to two lanes with paved shoulders, in the state of Uttar Pradesh; total project cost Rs.644.5 crores\*

**Road EPC projects constitute 99% of order-book**

Key EPC Projects Under Construction	Remaining Value (Rs. Crores)
Agra-Firozabad	1,408
Bhojpur-Buxar	477
Koilwar-Bhojpur	454
Sonauli-Gorakhpur	408
Barabanki-Jarwal	218
<b>Top 5 projects</b>	<b>2,965</b>
Other Projects	613
<b>Total Order Book</b>	<b>3,578</b>
Top 5 projects as % to Total Order Book	83%



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## BOT Portfolio

# Sizeable BOT Portfolio



## PNC Infratech Limited (PNC)

Operational  
Under-construction

	% Stake	Authority	State	Stretch	Type	JV Partners	Kms / Lanes	Invested Equity (Rs. Crores)	PNC Share of Invested Equity (Rs. Crores)	Balance commitment as on Sept. 30, 2015
Ghaziabad Aligarh	35.00%	NHAI	UP	NH-91	Toll	SREI, Galfar	125 / 4	194.0	67.9	0
Kanpur Kabrai	100.00%	NHAI	UP	NH-86	Toll	-	123 / 2	67.5	67.5	0
Gwalior Bhind	100.00%	MPRDC	MP	NH-92	Toll	-	107.68 / 2	78.3	78.3	0
Bareilly Almora	100.00%	UPSHA	UP	SH-37	Toll	-	54 / 4	74.6	74.6	0
Jaora Nayagaon	8.51%	MPRDC	MP	SH-31	Toll	SREI, SPML, ACL, SBI Macquarie Infra	127.81 / 4	287.0	24.4	0
Rae Bareli Jaunpur	100.00%	NHAI	UP	NH-231	Annuity	-	166.40 / 2	139.6	139.6	0
Narela Industrial Area	100.00%	DSIIDC	Delhi	NA	Annuity	-	33 / -	35.0	35.0	0
Kanpur Ayodhya	100.00%	NHAI	UP	NH-28	OMT	-	217 / 4	0.1	0.1	0
								<b>876.0</b>	<b>487.3</b>	

**No further equity commitment for any BOT project**

DSIIDC: Delhi State Industrial & Infrastructure Development Corporation; SPML: Subhash Projects & Marketing Limited; ACL: Ashoka Concessions Limited



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## **Annexure I – Summary Financials**

# Quarterly Profitability Statement



Rs. Crores	Standalone			Consolidated		
	Q2 FY16	Q2 FY15	YoY growth	Q2 FY16	Q2 FY15	YoY growth
<b>REVENUE</b>	<b>469.5</b>	<b>332.7</b>	<b>41%</b>	<b>556.7</b>	<b>402.1</b>	<b>38%</b>
<b>EBITDA</b>	<b>61.1</b>	<b>53.1</b>	<b>15%</b>	<b>92.2</b>	<b>70.2</b>	<b>31%</b>
<b>EBITDA margin</b>	<b>13.0%</b>	<b>15.9%</b>		<b>16.6%</b>	<b>17.5%</b>	
Other Income	3.3	1.1		1.3	1.5	
Depreciation	12.5	10.4		32.6	16.1	
Interest	5.9	13.3		23.0	24.5	
<b>PBT</b>	<b>46.0</b>	<b>30.5</b>	<b>51%</b>	<b>37.9</b>	<b>31.2</b>	<b>21%</b>
Tax	15.5	9.3		15.6	9.4	
<b>Profit After Tax</b>	<b>30.4</b>	<b>21.2</b>	<b>43%</b>	<b>22.2</b>	<b>21.8</b>	<b>2%</b>
<b>PAT Margin</b>	<b>6.5%</b>	<b>6.4%</b>		<b>4.0%</b>	<b>5.4%</b>	
Minority Interest	-	-		-	-	
Share of Profit / (Loss) of Associates Companies	-	-		-4.4	-	
<b>PAT after MI &amp; Asso. Profit</b>	<b>30.4</b>	<b>21.2</b>	<b>43%</b>	<b>17.8</b>	<b>21.8</b>	<b>-18%</b>
<b>Cash Profit</b>	<b>42.9</b>	<b>31.6</b>	<b>36%</b>	<b>50.5</b>	<b>37.9</b>	<b>33%</b>



# Half-Year Profitability Statement



Rs. Crores	Standalone			Consolidated		
	H1 FY16	H1 FY15	YoY growth	H1 FY16	H1 FY15	YoY growth
<b>REVENUE</b>	<b>903.9</b>	<b>709.8</b>	<b>27%</b>	<b>1,070.2</b>	<b>851.4</b>	<b>26%</b>
<b>EBITDA</b>	<b>121.2</b>	<b>99.3</b>	<b>22%</b>	<b>176.6</b>	<b>134.2</b>	<b>32%</b>
<b>EBITDA margin</b>	<b>13.4%</b>	<b>14.0%</b>		<b>16.5%</b>	<b>15.8%</b>	
Other Income	5.2	3.2		3.5	4.0	
Depreciation	24.3	16.8		53.8	28.5	
Interest	16.3	20.7		49.8	44.2	
<b>PBT</b>	<b>85.9</b>	<b>64.9</b>	<b>32%</b>	<b>76.7</b>	<b>65.6</b>	<b>17%</b>
Tax	29.3	21.0			21.6	
<b>Profit After Tax</b>	<b>56.6</b>	<b>44.0</b>	<b>29%</b>	<b>47.0</b>	<b>44.0</b>	<b>7%</b>
<b>PAT Margin</b>	<b>6.3%</b>	<b>6.2%</b>		<b>4.4%</b>	<b>5.2%</b>	
Minority Interest	-	-		-	-	
Share of Profit / (Loss) of Associates Companies	-	-		-5.6	-	
<b>PAT after MI &amp; Asso. Profit</b>	<b>56.6</b>	<b>44.0</b>	<b>29%</b>	<b>41.4</b>	<b>44.0</b>	<b>-6%</b>
<b>Cash Profit</b>	<b>80.8</b>	<b>60.8</b>	<b>33%</b>	<b>95.2</b>	<b>72.4</b>	<b>31%</b>

# Annual Profitability Statement



Rs. Crores	Standalone			Consolidated		
	FY15	FY14	YoY growth	FY15	FY14	YoY growth
<b>REVENUE</b>	<b>1,561.0</b>	<b>1,152.1</b>	<b>35%</b>	<b>1,860.9</b>	<b>1,360.0</b>	<b>37%</b>
<b>EBITDA</b>	<b>216.6</b>	<b>141.9</b>	<b>53%</b>	<b>279.9</b>	<b>175.4</b>	<b>60%</b>
<b>EBITDA margin</b>	<b>13.9%</b>	<b>12.3%</b>		<b>15.0%</b>	<b>12.9%</b>	
Other Income	13.8	10.6		12.1	10.8	
Depreciation	36.4	24.8		60.3	40.2	
Interest	46.2	23.4		92.5	60.9	
<b>PBT</b>	<b>147.8</b>	<b>104.2</b>	<b>42%</b>	<b>139.2</b>	<b>85.2</b>	<b>63%</b>
Tax	47.5	34.1		47.9	34.6	
<b>Profit After Tax</b>	<b>100.4</b>	<b>70.1</b>	<b>43%</b>	<b>91.3</b>	<b>50.6</b>	<b>80%</b>
<b>PAT Margin</b>	<b>6.5%</b>	<b>6.1%</b>		<b>4.9%</b>	<b>3.7%</b>	
Minority Interest	-	-		-	4.5	
<b>PAT after MI &amp; Asso. Profit</b>	<b>100.4</b>	<b>70.1</b>	<b>43%</b>	<b>91.3</b>	<b>55.2</b>	<b>65%</b>
<b>Cash Profit</b>	<b>136.8</b>	<b>94.9</b>	<b>44%</b>	<b>151.6</b>	<b>95.4</b>	<b>59%</b>

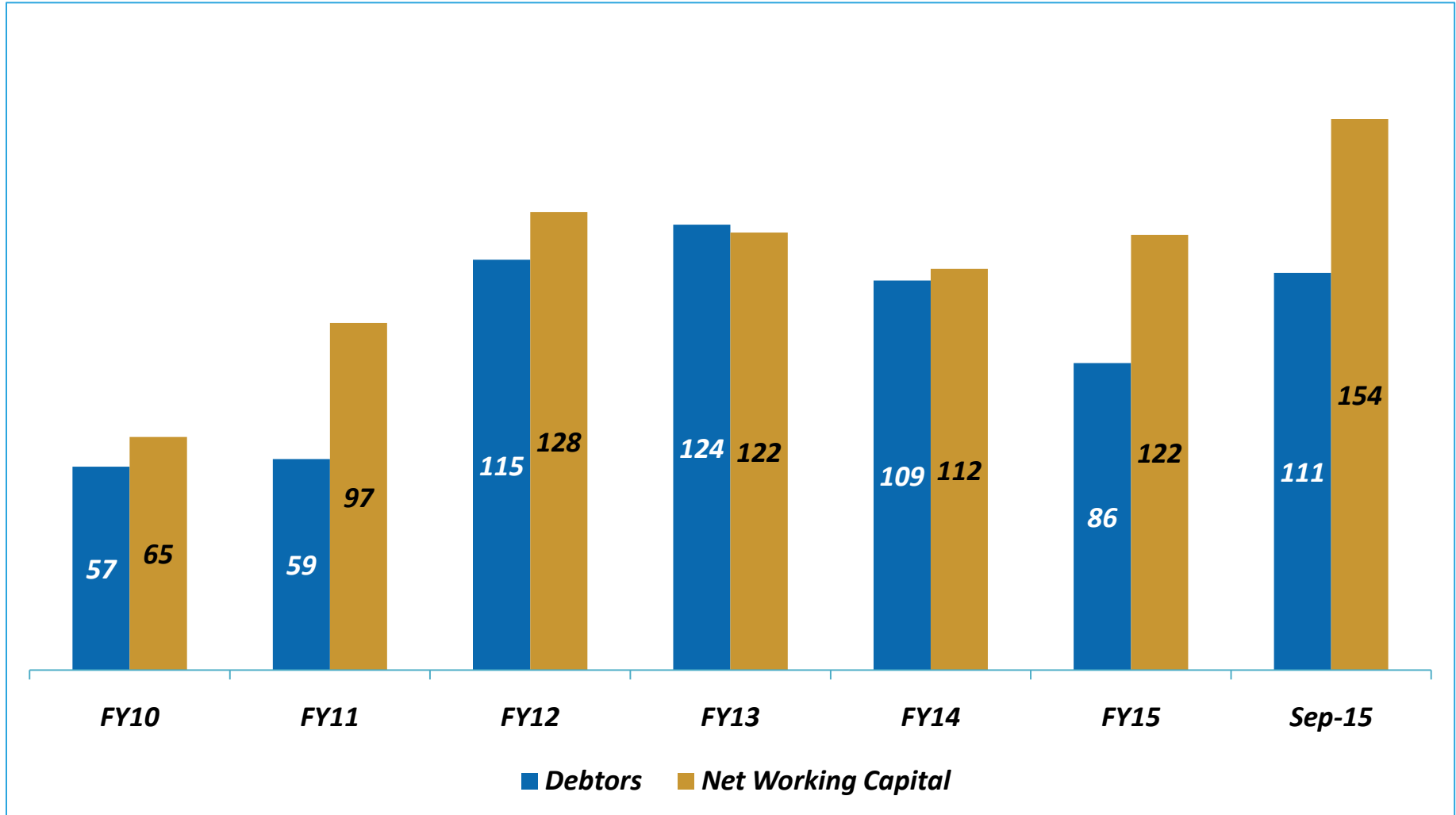
# Balance Sheet



Rs. Crores	Standalone		Consolidated	
	September-15	March-15	September-15	March-15
<b>Shareholder's Fund</b>	<b>1,192.3</b>	<b>718.4</b>	<b>1,325.1</b>	<b>871.1</b>
Share capital	51.3	39.8	51.3	39.8
Reserves & Surplus	1,141.0	678.6	1,273.8	831.3
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
<b>Non-current liabilities</b>	<b>274.1</b>	<b>274.1</b>	<b>1,759.5</b>	<b>1,566.2</b>
Long term borrowings	9.6	23.8	1,491.4	1,306.6
Other non-current liabilities	264.5	250.3	268.2	259.7
<b>Current liabilities</b>	<b>524.1</b>	<b>585.2</b>	<b>622.3</b>	<b>660.1</b>
Short term borrowings	201.7	300.3	230.1	328.3
Trade Payables	67.0	108.1	86.2	111.1
Other current liabilities	255.4	176.8	306.0	220.6
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,990.5</b>	<b>1,577.7</b>	<b>3,707.0</b>	<b>3,097.4</b>
<b>Non-current assets</b>	<b>835.3</b>	<b>751.6</b>	<b>2,616.1</b>	<b>2,384.6</b>
Fixed assets	218.7	217.4	2,393.3	2,165.5
Non-Current Investments	488.5	423.5	87.3	92.9
Other Non-current assets	128.1	110.6	135.6	126.2
<b>Current assets</b>	<b>1,155.2</b>	<b>826.1</b>	<b>1,090.9</b>	<b>712.8</b>
Current Investment	-	-	9.2	0.9
Inventories	224.3	222.5	224.3	222.5
Trade receivables	547.2	366.7	483.3	264.4
Cash and bank balances	74.2	21.2	112.0	41.1
Other current assets	309.5	215.7	262.1	183.9
<b>TOTAL ASSETS</b>	<b>1,990.5</b>	<b>1,577.7</b>	<b>3,707.0</b>	<b>3,097.4</b>

*Strong credit rating of CARE A+ for Long Term and CARE A1+ for short-term loans*

# Net Working Capital Days\*



## Offer Proceeds

Particulars		Rs. Crores
A	Fresh Issue	434.70
B	Offer for Sale	53.74
C	Gross Fund Raised (A+B)	488.44
	Less: Offer for Sale portion	53.74
<b>D</b>	<b>Total Net Proceeds</b>	<b>434.70</b>

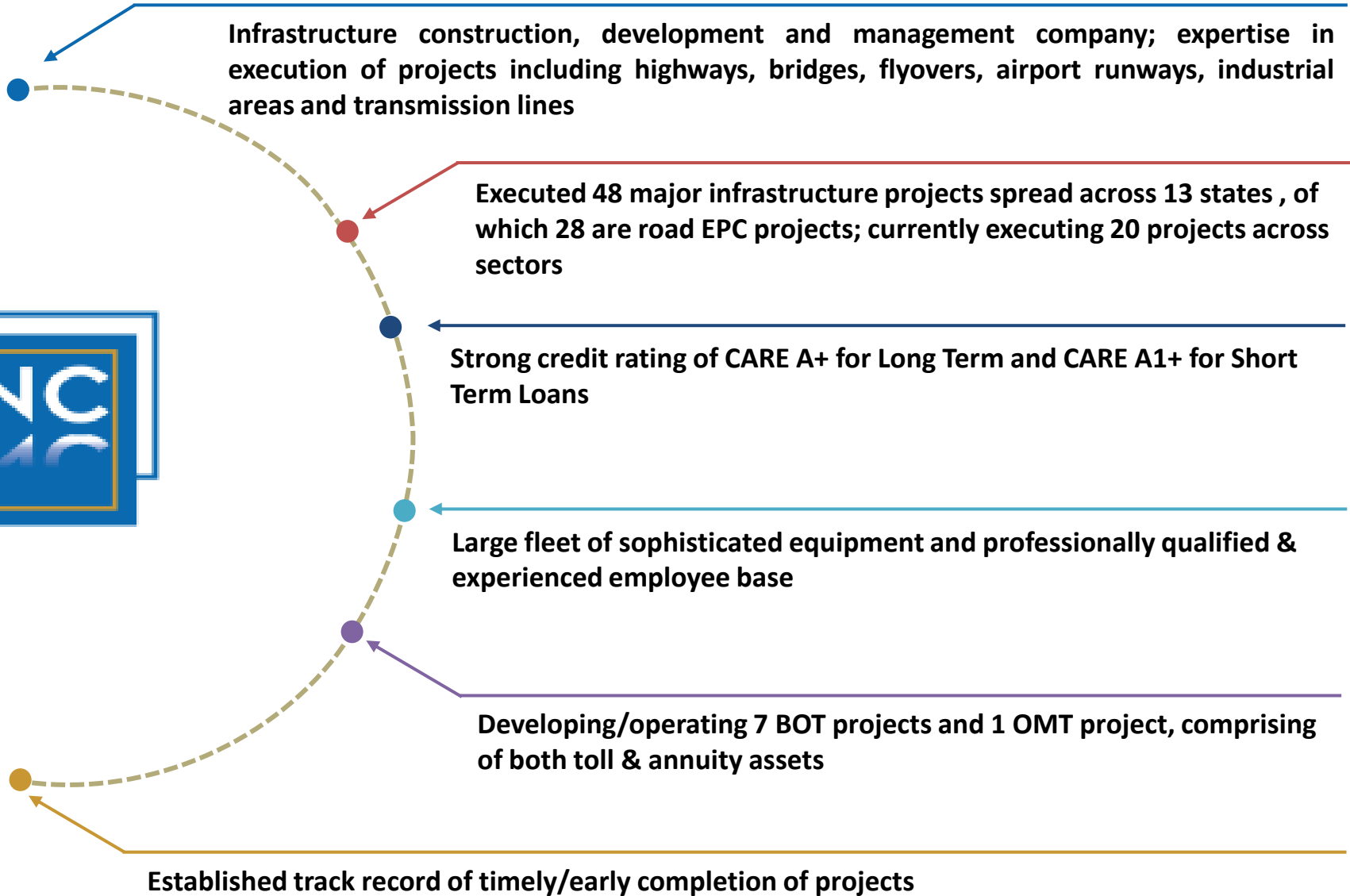
## Utilization of Net Proceeds as on September 30, 2015

Particulars (Rs. Crores)	Utilization Planned	Amount Utilized	Amount Pending Utilization
Funding working capital requirements	150.00	150.00	0.00
Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	65.00	65.00	0.00
Investment in capital equipment	85.06	51.27	33.79
Partial repayment or pre-payment of Debt	35.14	30.19	4.95
General Corporate purposes	81.10	75.00	6.10
Issue related expenses (only those apportioned to our company)	18.40	17.43	0.97
<b>Total</b>	<b>434.70</b>	<b>388.89</b>	<b>45.81</b>

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**Annexure II – Company Overview**



Completed 28 infrastructure road projects on EPC basis

**Roads & Highways EPC**

**Roads & Highways BOT / OMT**

Developing/operating 7 BOT projects and 1 OMT project, comprising of both toll & annuity assets

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

**Power Transmission**

**Airport Runways**

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

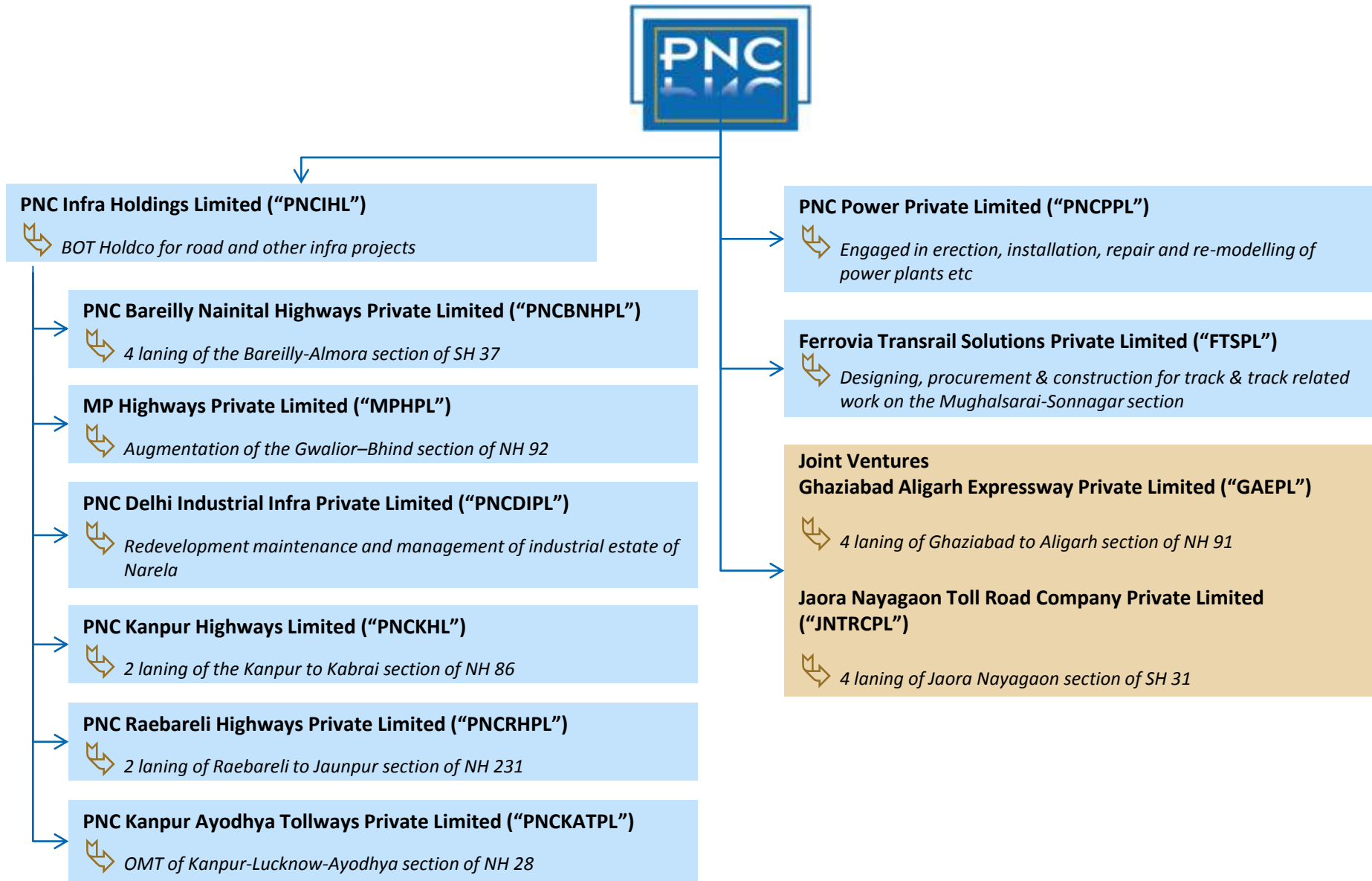
Completed first of its kind BOT annuity project - area redevelopment and management of Industrial Estate of Narela, New Delhi for Delhi State Industrial & Infrastructure Development Corporation (DSIIDC)

**Industrial Area Development**

**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





**2015** Successful IPO and listing on NSE and BSE

- 2013 & 2014**
- 1st OMT project awarded – Kanpur Lucknow Ayodhya Road project
  - Awarded Agra-Firozabad contract for Rs. 1,635.75 crs

- 2010 & 2011**
- Awarded 1st independent road project on BOT basis
  - NYLIM Jacob Ballas India Fund invested Rs. 150 Crores

**2008** Diversified into business of setting up power transmission lines on a turn-key basis

**2005** Executed 1st international airport runway project for AAI at Kolkata

- 2001**
- Received 'Super Special' class certification from MES
  - Executed 1st project with NHAI (4-laning of the Agra-Gwalior Section)

**1999** Incorporated as 'PNC Construction Company Private Limited'



**Mr. Pradeep Kumar Jain**  
*CMD*



**Mr. Naveen Kumar Jain**  
*Whole-time Director*



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



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



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



**Mr. Sunil Chawla**  
*Non-Executive Director*



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



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



**Mr. Dharam Veer Sharma**  
*Independent Director*



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



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



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



Uttar Pradesh Power Corporation Limited



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