

PNC Infratech Limited



Investor Presentation
November 2015

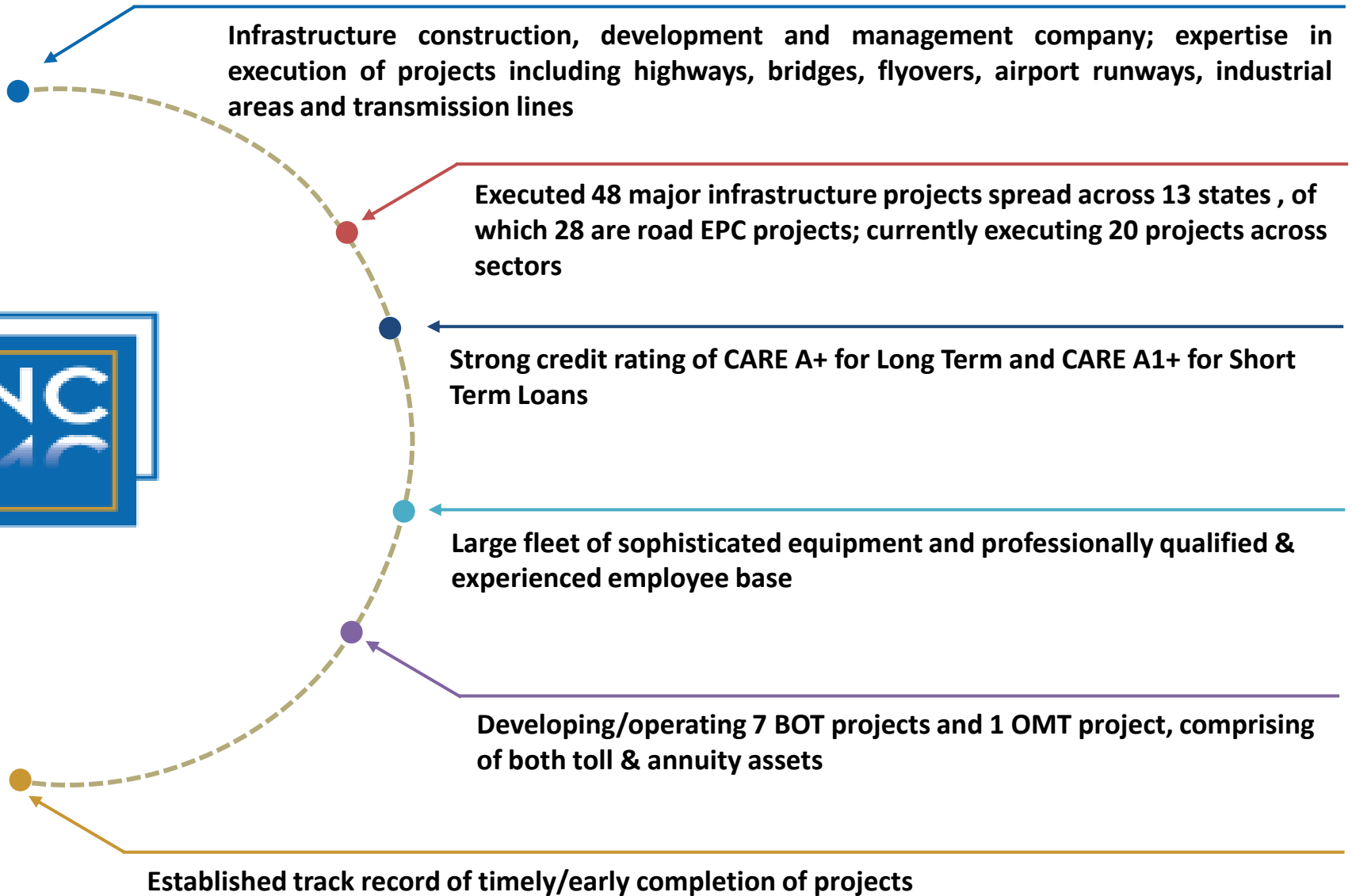
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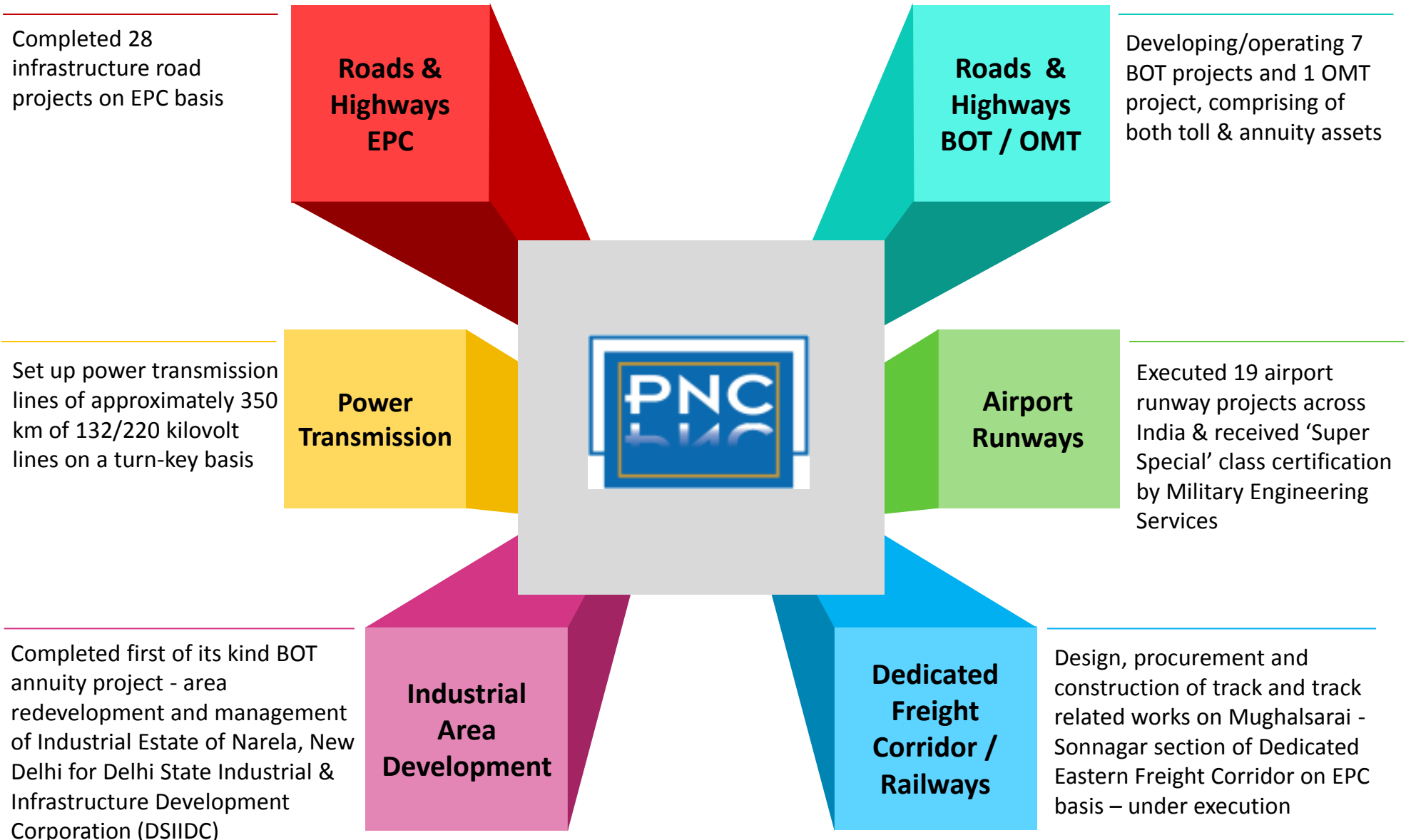
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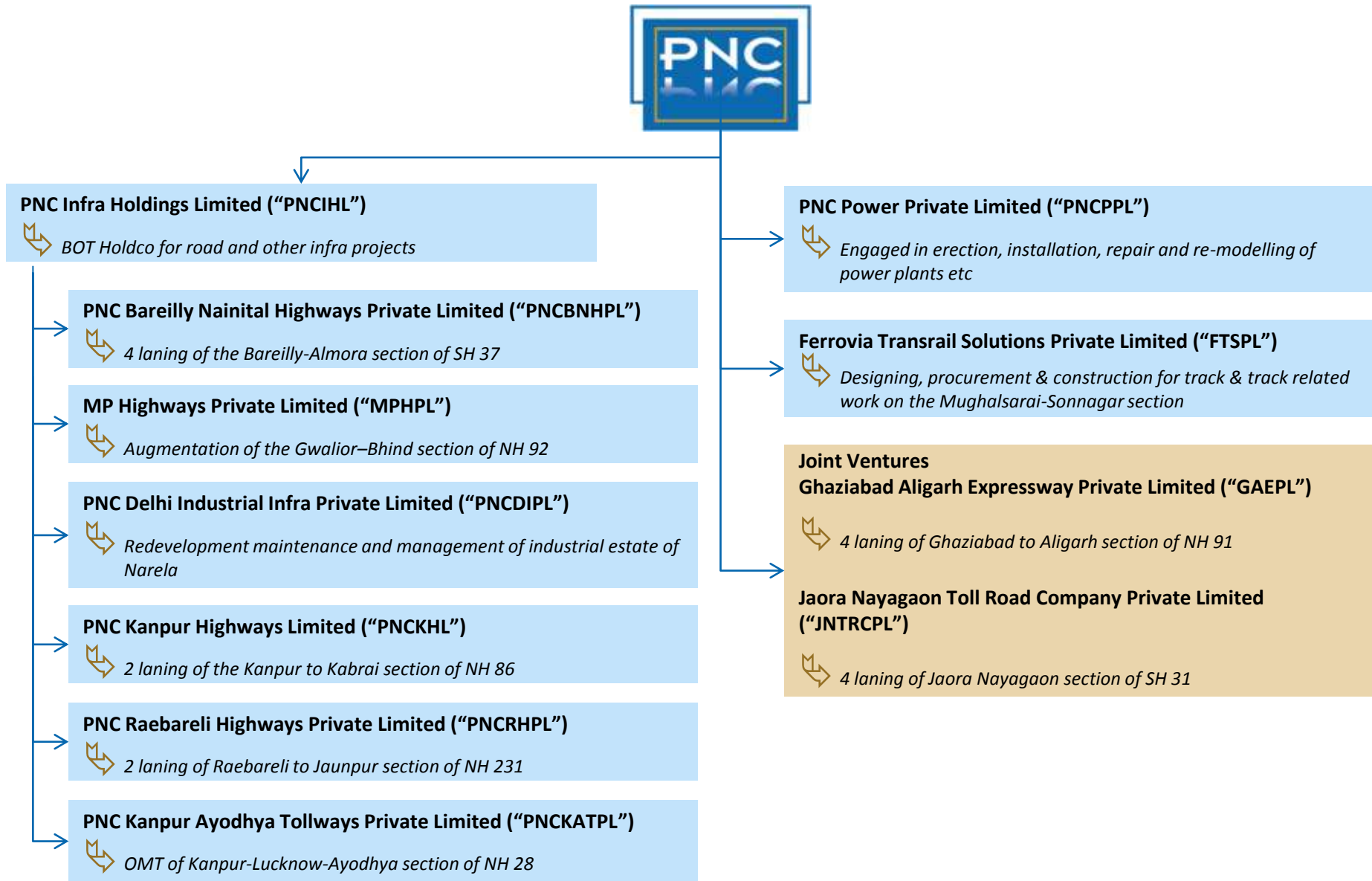
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Introduction







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

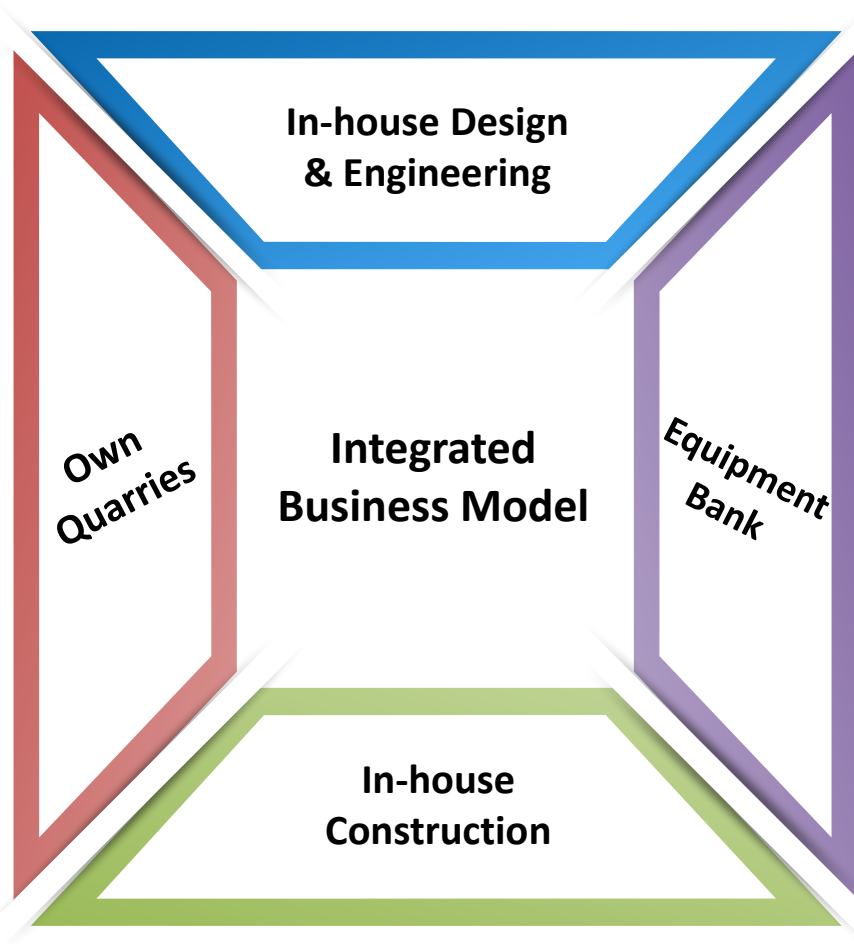
2005 Executed 1st international airport runway project for AAI at Kolkata

- 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'

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Key Strengths



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

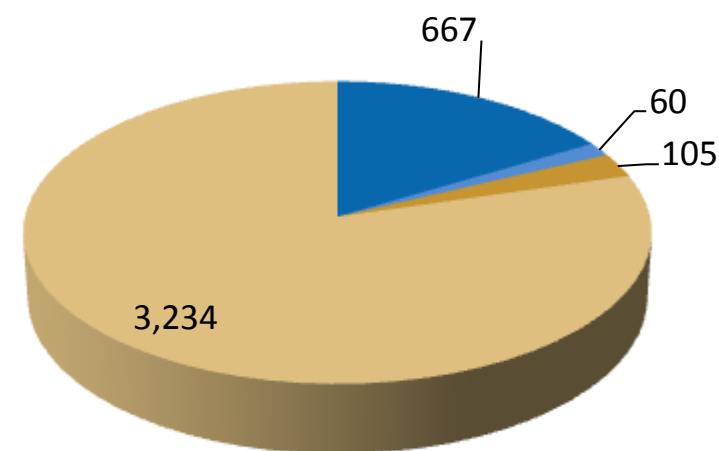
- Own / Leasing of Quarries helps in securing of raw material and project completion within scheduled time & budget

- Established track record in executing large Infrastructure Projects
 - ↳ Roads & Highways
 - ↳ Airport runways
 - ↳ Re-development of an Industrial Area
 - ↳ Power Transmission Lines
 - ↳ Double Track Electrified Railway Line
- Significant portion of Construction Equipment owned
 - ↳ Helps site mobilization at a short notice
 - ↳ Lower cost of execution
 - ↳ Operating in a timely manner
- Prudent procurement process and efficient project execution helps to achieve early completion
 - ↳ Amongst the first companies in the space to receive a bonus from NHAI
 - ↳ Received Early Completion Bonus for completion of construction ahead of schedule
- In-house execution team
 - ↳ Flexibility to adapt to the needs of clients and the techno-financial requirements of various projects

In-house Equipment Bank*

Name of Machinery	OEM	Quantity
Heavy Duty Vehicles	Ashok Leyland, Tata Motors	493
Diesel Generators	Cummins/Jackson, Sudhir, Kirloskar, A/L, Greaves, Prakash, Escorts	200
Light Duty Vehicles and Attachments	Mahindra, Tata, Farm Trac, John Deere	168
Storage Tank	--	103
Passenger Vehicles	Toyota, Mercedes, Tata, Mahindra, BMW	69
Backhoe Loader	CAT, JCB	63
Soil Compactors	Escorts, Greaves, IR, Volvo, HAMM	66
Compressor	IR, Local	54
Wheel Loaders	CAT, HM, SEM, Liugong	53
Concrete Mixture & Batching Plant	Schwing Stetters, Universal, Allen Buildwell	39
Paver Finisher	IR, Apollo, Voegele, Wirtgen, Multiquip	47
Motor Grader	CAT, Volvo, Sany	45
Excavators	Komatsu, CAT, Volvo, Dozco	36
Tandem Rollers	IR, HAMM	36
Static Roller / Plate Compactors	Local	28
Hot Mix Plants	Apollo, Linnhoff, Speco, Shiv Shakti	20
Cranes	Alpha, CAT, Escorts	18
Wet Mix Plants	Apollo, Everest, Shiv Shakti	15
Broomer	Apollo, Allwin	14
Tar Boiler/Bitumen Distributor	Local, Apollo, Allwin	33
Crusher Plants	Metso, Terex, Local	13
Tower Light	Bellstone, IR, Akshay Patra, Prakash	11
PTR	HAMM, IR, Greaves	10
Concrete Pump and Placer	Schwing Stetter, Putz, Greaves, Surilla	11
Kerb Paver	Apollo, Arrow, Roadtech	10

In-house Experienced Employee Base



■ Projects / Execution
 ■ Admin & HR
■ Finance & Accounts
 ■ Others

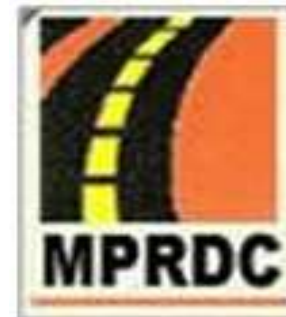
Established relationships with public sector clientele and excellent pre-qualification credentials

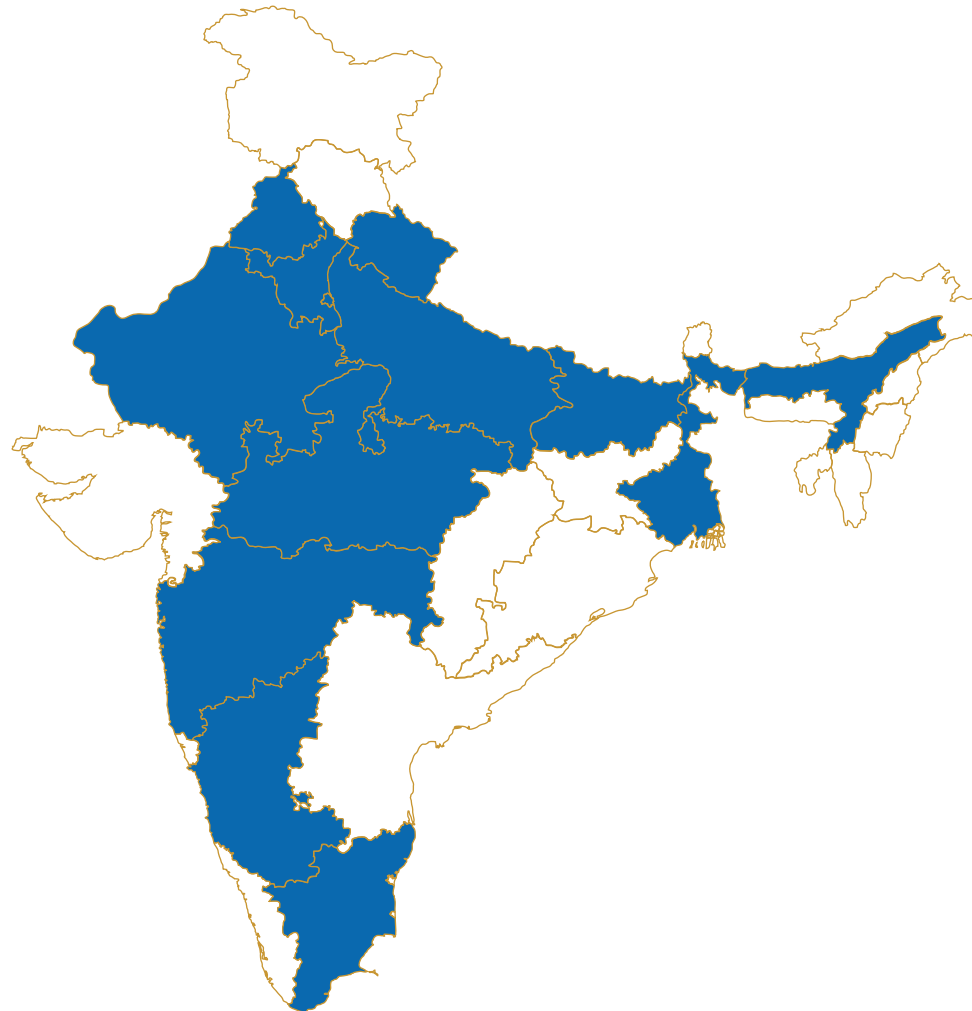


- Completed 48 major infrastructure projects on EPC basis
 - ↪ 44 infrastructure projects executed independently
 - ↪ Projects executed across 13 states in India
- Focus on EPC projects from State, Central & Local Government authorities
 - ↪ Varied client base helps de-risk business
 - ↪ Lowers the receivable / payment risks
- Strong execution track-record enables to enhance bidding capabilities
 - ↪ Past experience in the execution of similar projects
 - ↪ Qualified to bid for road EPC projects over Rs. 3,000 crores independently
 - ↪ Enjoying SS Class certification with MES, which qualifies the company for all runway projects of MES
 - ↪ Qualified to bid for power transmission projects independently



Uttar Pradesh Power Corporation Limited





■ PNC Presence

Strength in radius of ~500 Kms of Delhi spreading over various States

Upcoming elections in 2 northern states will lead to increased spend on Infrastructure

Order-book Highlights

- Remaining value of contracts under execution Rs. 3,578 crores as on 30th 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
Top 5 projects	2,965
Other Projects	613
Total Order Book	3,578
Top 5 projects as % to Total Order Book	83%



Mr. Pradeep Kumar Jain **Chairman & Managing Director**

- Over 37 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 28 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**

- Over 27 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 22 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



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

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Growth Strategy



Strong Relationships

- Maintaining Strategic Alliances with companies whose Resources, Skills & Strategies complement ours
- Enter into project-specific JVs or sub-contracting relationships
- MoU with POSCO Engineering and Construction India Pvt. Ltd for infrastructure projects & Ligong India Pvt. Ltd for procurement of capital equipment

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

- Continue to focus on our Core EPC Strength & Regional Expertise
- Increase presence in BOT & OMT 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



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
								876.0	487.3	

No further equity commitment for any BOT project

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

Ghaziabad - Aligarh Road Project

- Ghaziabad Aligarh Expressway Pvt Ltd, an SPV for execution of Ghaziabad - Aligarh road project, is a joint venture between PNCIHL (a wholly owned subsidiary of PNC), SREI Infrastructure Finance Limited and Galfar Engineering and Contracting SAOG
- Four laning of Ghaziabad to Aligarh section of National Highway 91 (from kilometer 23.60 to kilometer 140.200), admeasuring approximately 125 kilometers, on DBFOT basis

Project Cost	Rs. 2,019 Crs
Total Project Equity	Rs. 194 Crs
Total Equity*	Rs. 68 Crs
Total Debt	Rs. 1,514 Crs
Total Grant	Rs. 311 Crs
Equity As on 30th Sept'15	Rs. 68 Crs
Debt as on 30th Sept'15	Rs. 1,442 Crs
Grant received as on 30th Sept'15	Rs. 250 Crs
Status	Operational
CoD /PCOD	June 2015

Kanpur – Kabrai Road Project

- PNC Kanpur Highways Limited (“PNCKHL”) is a wholly owned subsidiary of PNC (stake held through PNCIHL)
- Two laning of Kanpur to Kabrai section of National Highway 86 on DBFOT basis

Project Cost	Rs. 459 Crs
Total Equity*	Rs. 68 Crs
Total Debt	Rs. 268 Crs
Total Grant	Rs. 123 Crs
Equity As on 30th Sept'15	Rs. 68 Crs
Debt as on 30th Sept'15	Rs. 266 Crs
Grant received as on 30th Sept'15	Rs. 101 Crs
Status	Operational
CoD /PCOD	May 2015

Gwalior - Bhind Road Project

- MP Highways Private Limited (“MPHPL”) is a wholly owned subsidiary of PNC (stake held through PNCIHL)
- Augmentation of the Gwalior–Bhind section of National Highway 92 in Madhya Pradesh on DBFOT basis

Project Cost	Rs. 340 Crs
Total Equity*	Rs. 78 Crs
Total Debt	Rs. 235 Crs
Total Grant	Rs. 27 Crs
Equity As on 30th Sept’15	Rs. 78 Crs
Debt as on 30th Sept’15	Rs. 224 Crs
Grant received as on 30th Sept’15	Rs. 27 Crs
Status	Operational
CoD /PCOD	January 2013

Jaora - Nayagaon Road Project

- Jaora Nayagaon Toll Road Company Pvt Ltd, an SPV for execution of Jaora-Nayagaon road project, is a joint venture between PNCIHL (a wholly owned subsidiary of PNC), Ashoka Concessions Ltd, SREI Infrastructure Finance Ltd, Subhash Projects and Marketing Ltd and SBI Macquarie Infra
- Four laning of Jaora Nayagaon section of State Highway 31 from kilometer 125.00 to kilometer 252.81 in Madhya Pradesh on DBFOT basis

Project Cost	Rs. 907 Crs
Total Equity*	Rs. 24 Crs
Total Debt	Rs. 620 Crs
Total Grant	NIL
Equity As on 30th Sept’15	Rs. 24 Crs
Status	Operational
CoD /PCOD	February 2012

Narela Industrial Area

- PNC Delhi Industrialinfra Private Limited (“PNCDIPL”) is a wholly owned subsidiary of PNC (stake held through PNCIHL)
- Development, re-development, maintenance and management of industrial estate of Narela, Delhi

Project Cost	Rs. 175 Crs
Total Equity*	Rs. 35 Crs
Total Debt	Rs. 140 Crs
Total Grant	NIL
Equity As on 30th Sept’15	Rs. 35 Crs
Debt as on 30th Sept’15	Rs. 116 Crs
Status	Operational
CoD /PCOD	October 2013

Kanpur - Ayodhya Road Project

- PNC Kanpur Ayodhya Tollways Private Limited (“PNCKATPL”) is a wholly owned subsidiary of PNC (stake held through PNCIHL)
- Operation and maintenance of the Kanpur-Lucknow section of National Highway 25, the Lucknow bypass stretch of National Highway-56A and 56B and the Lucknow-Ayodhya Section National Highway-28 on an OMT basis

Project Cost	NIL
Total Equity*	Rs. 5 lakhs
Total Debt	NIL
Total Grant	NIL
Equity As on 30th Sept’15	Rs. 5 lakhs
Debt as on 30th Sept’15	NIL
Status	Operational
CoD /PCOD	August 2013

Bareilly-Almora section

- PNC Bareilly Nainital Highways Private Limited (PNCBNHPL) is a wholly owned subsidiary of PNC
- Four laning of Bareilly-Almora section of State Highway 37 in Uttar Pradesh on DBFOT basis
- The project was inaugurated on 18th October 2015 by the Hon'ble Chief Minister of Uttar Pradesh, Sh. Akhilesh Yadav

Project Cost	Rs. 605 Crs
Total Equity*	Rs. 75 Crs
Total Debt	Rs. 460 Crs
Total Grant	Rs. 70 Crs
Equity As on 30th Sept'15	Rs. 75 Crs
Debt as on 30th Sept'15	Rs. 430Crs
Grant received as on 30th Sept'15	Rs. 50 Crs
Status	Operational
CoD/PCoD	October 2015

Rae Bareli - Jaunpur Road Project

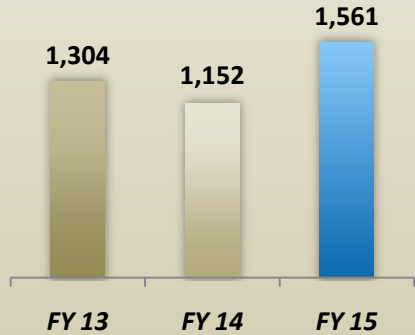
- PNC Raebareli Highways Private Limited (PNCRHPL) is a wholly owned subsidiary of PNC (stake held through PNCIHL)
- Two laning of Raebareli to Jaunpur section of National Highway 231 on a BOT basis

Project Cost	Rs. 837 Crs
Total Equity*	Rs. 140 Crs
Total Debt	Rs. 698 Crs
Total Grant	NIL
Equity As on 30th Sept'15	Rs. 140 Crs
Debt as on 30th Sept'15	Rs. 483 Crs
Status	Under-Construction (84% completed)

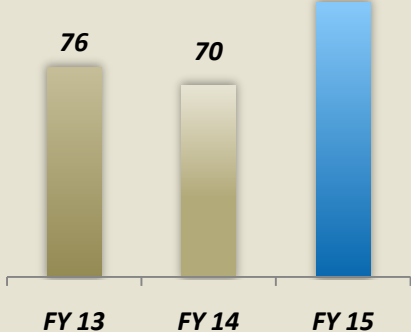
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Financial Overview

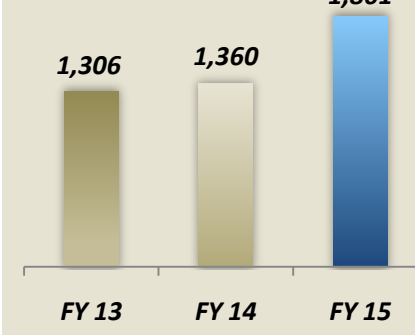
Standalone Revenue



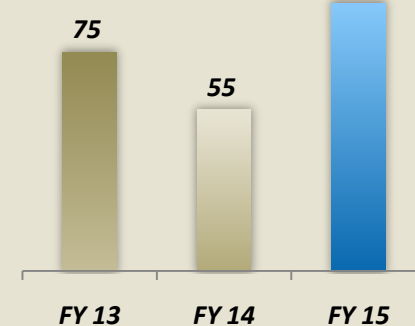
Standalone PAT



Consolidated Revenue



Consolidated PAT



6 year Standalone CAGR

- ↪ Revenue : ~16%
- ↪ EBITDA : ~19%
- ↪ PAT : ~17%

Strong credit rating of CARE A+ for Long Term and CARE A1+ for Short Term Loans

Standalone Debt to Equity

- 0.45:1 as on March 31, 2015
- 0.18:1 as on September 30, 2015

Consolidated Debt to Equity

- 1.88:1 on March 31, 2015
- 1.23:1 on September 30, 2015

Standalone Fixed Asset Turnover of 4.1x for FY15

Standalone Net Working Capital Days of 122 days

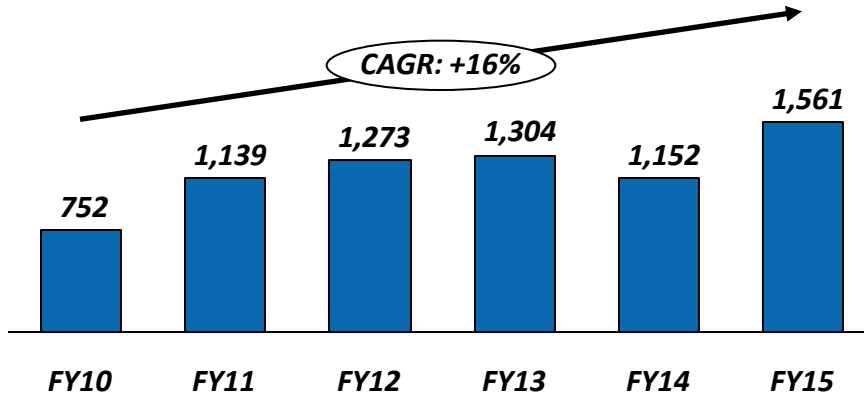
- ↪ Debtor Days of 86 days

Standalone Financial Highlights

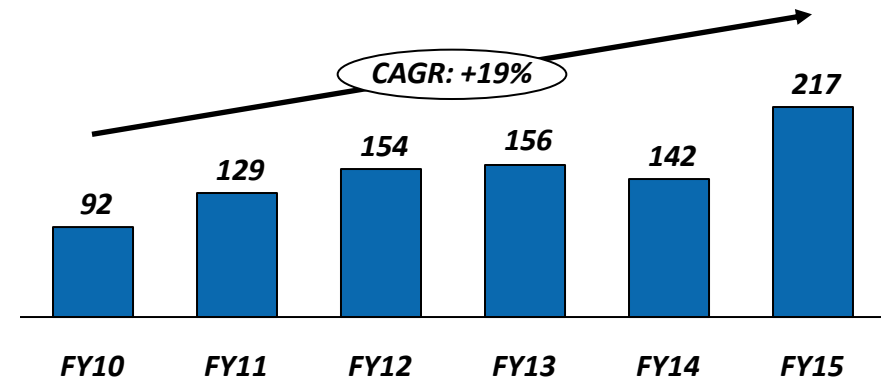


Rs. Crores

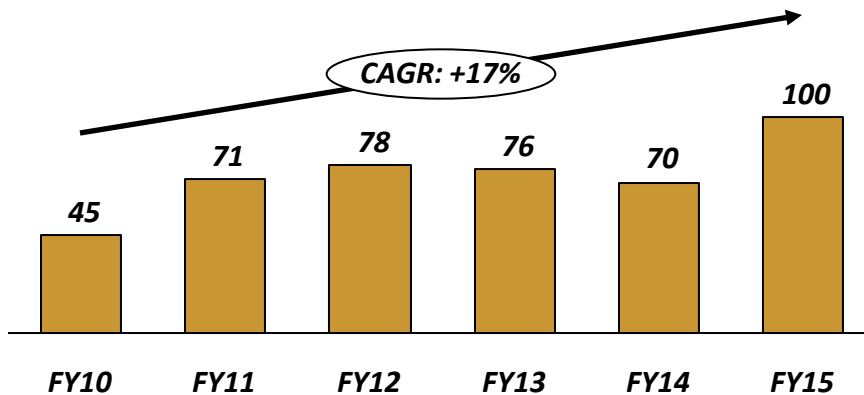
Revenue



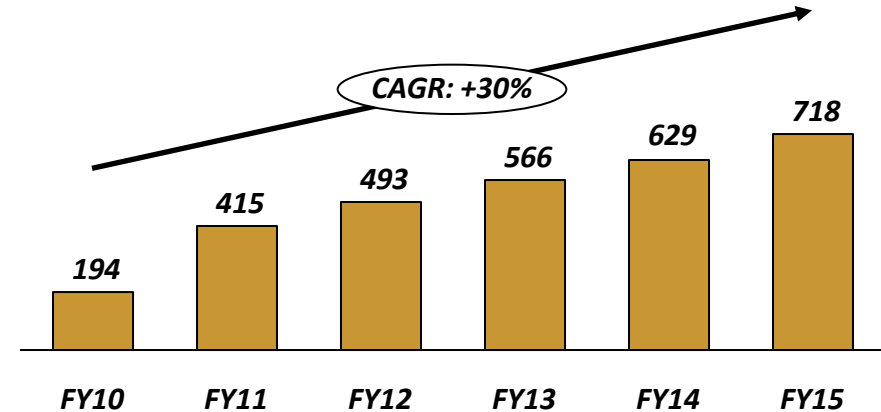
EBITDA



PAT

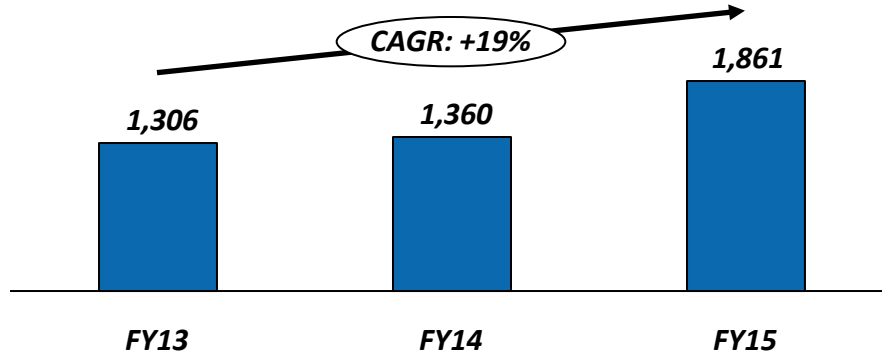


Networth

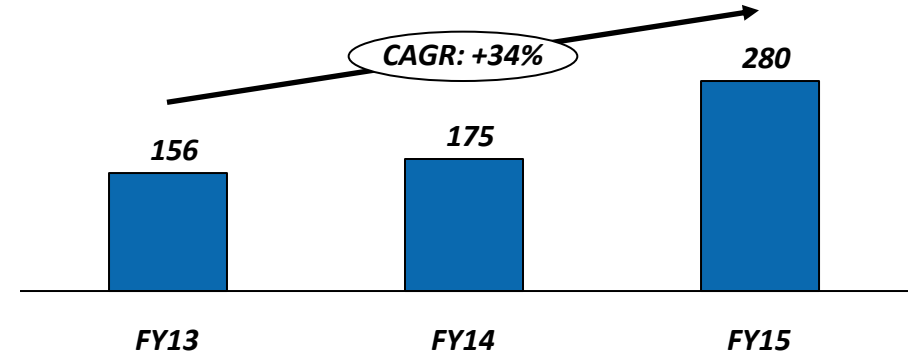


Rs. Crores

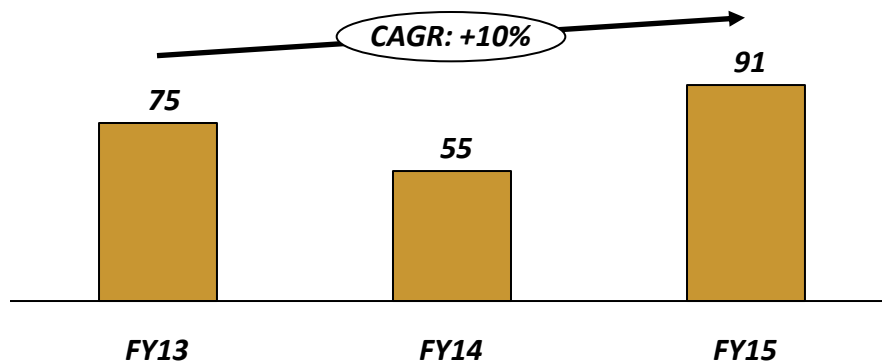
Revenue



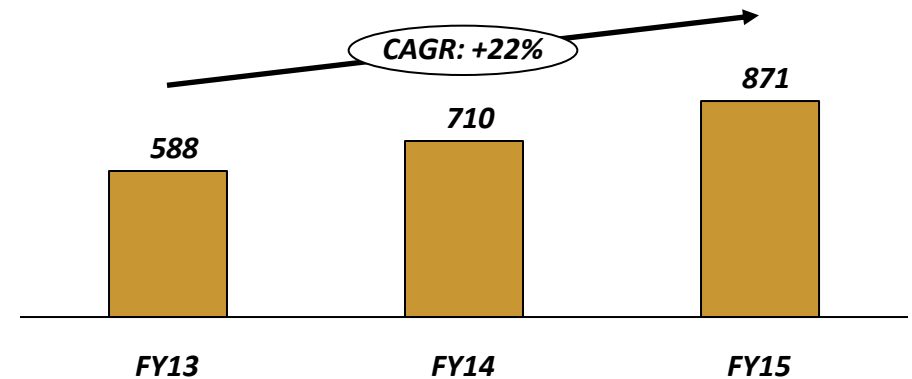
EBITDA



PAT



Networth



- **Long term and short term credit ratings upgraded from CARE A to CARE A+ and CARE A1 to CARE A1+, respectively**
- **Secured new orders* worth Rs. 1,743 crores till date, in the current financial year**
- **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 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
- **Standalone Debt to Equity**
 - ✓ 0.45:1 as on March 31, 2015
 - ✓ 0.18:1 as on September 30, 2015
- **Consolidated Debt to Equity**
 - ✓ 1.88:1 on March 31, 2015
 - ✓ 1.23:1 on September 30, 2015

Quarter 2 Profitability Statement



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

First Half-Year Profitability Statement



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

Annual Profitability Statement



Rs. Crores	Standalone			Consolidated		
	FY15	FY14	YoY growth	FY15	FY14	YoY growth
REVENUE	1,561.0	1,152.1	35%	1,860.9	1,360.0	37%
EBITDA	216.6	141.9	53%	279.9	175.4	60%
EBITDA margin	13.9%	12.3%		15.0%	12.9%	
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	
PBT	147.8	104.2	42%	139.2	85.2	63%
Tax	47.5	34.1		47.9	34.6	
Profit After Tax	100.4	70.1	43%	91.3	50.6	80%
PAT Margin	6.5%	6.1%		4.9%	3.7%	
Minority Interest	-	-		-	4.5	
PAT after MI & Asso. Profit	100.4	70.1	43%	91.3	55.2	65%
Cash Profit	136.8	94.9	44%	151.6	95.4	59%

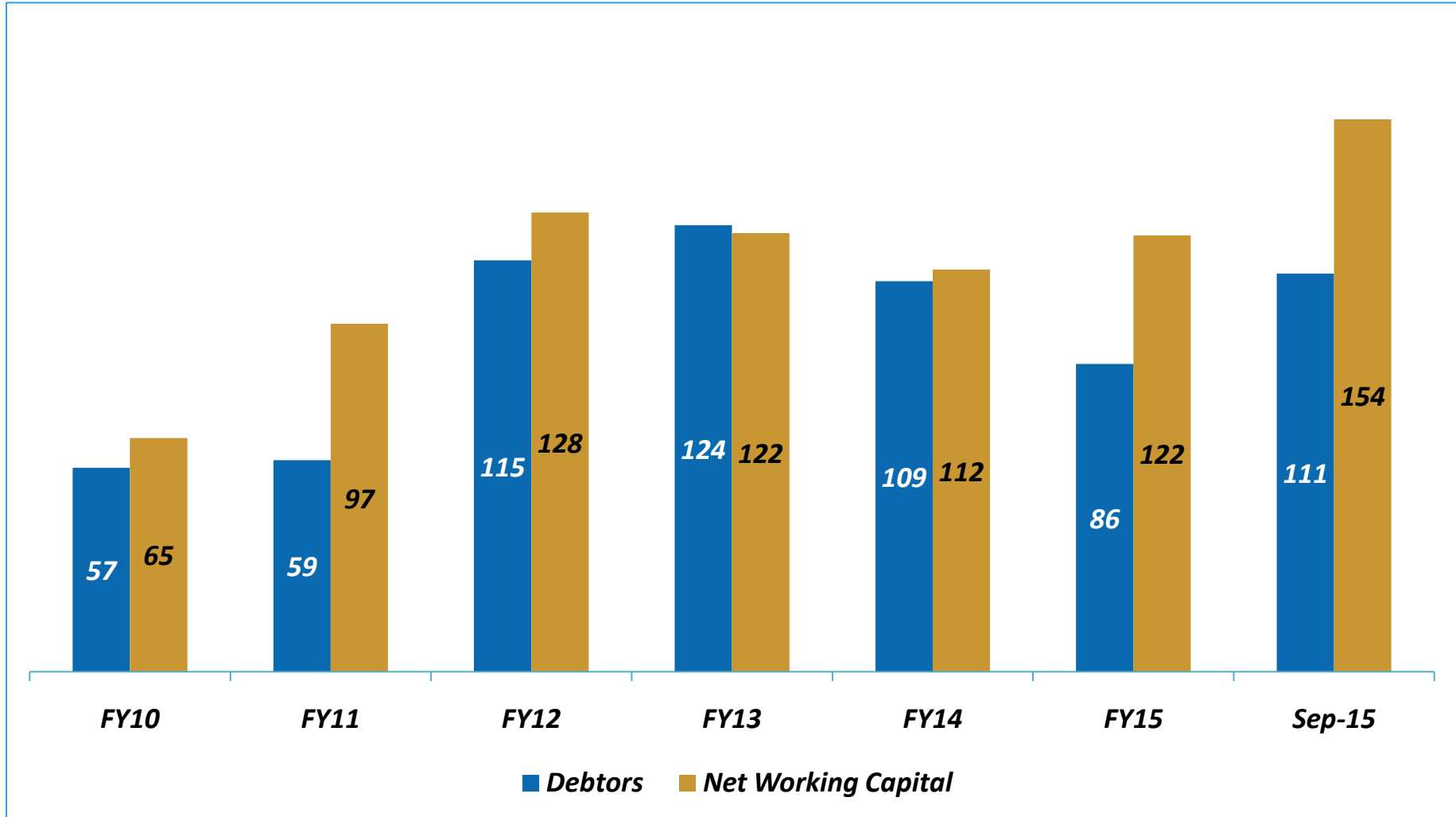
Balance Sheet



Rs. Crores	Standalone		Consolidated	
	September-15	March-15	September-15	March-15
Shareholder's Fund	1,192.3	718.4	1,325.1	871.1
Share capital	51.3	39.8	51.3	39.8
Reserves & Surplus	1,141.0	678.6	1,273.8	831.3
Minority Interest	-	-	0.1	0.1
Non-current liabilities	274.1	274.1	1,759.5	1,566.2
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
Current liabilities	524.1	585.2	622.3	660.1
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
TOTAL EQUITIES & LIABILITIES	1,990.5	1,577.7	3,707.0	3,097.4
Non-current assets	835.3	751.6	2,616.1	2,384.6
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
Current assets	1,155.2	826.1	1,090.9	712.8
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
TOTAL ASSETS	1,990.5	1,577.7	3,707.0	3,097.4

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
D Total Net Proceeds	434.70

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
Total	434.70	388.89	45.81

For further information, please contact:

Company :

PNC Infratech Ltd
CIN: L45201DL1999PLC195937

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Investor Relations Advisors :

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CIN: U74140MH2010PTC204285

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