



STRONG PIPELINE
SWIFT EXECUTION
STEADY GROWTH
for a better tomorrow...

PNC INFRA TECH LIMITED

Result Update Presentation
Q3 & 9M FY23

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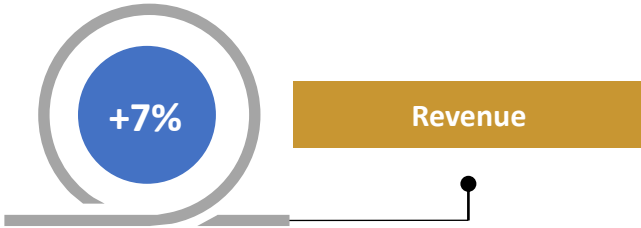
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Key Highlights & Financials



Key Highlights for Q3 FY23



› Revenue of Rs. 1,627 crore as compared to Rs. 1,522 crores in Q3 FY22



› EBITDA of Rs. 208 crore as compared to Rs. 165 crores in Q3 FY22
› EBITDA Margin of 12.8% as compared to 10.9% in Q3 FY22, an improvement of 191 bps



› PAT of Rs. 129 crore as compared to Rs. 81 crores in Q3 FY22
› PAT Margin of 8.0% as compared to 5.3% in Q3 FY22, an improvement of 263 bps

Key Highlights for 9M FY23



+13%

Revenue

- › Revenue of Rs. 4,946 crore in 9M FY23 as compared to Rs. 4,388 crore in 9M FY22

+20%

EBITDA

- › EBITDA of Rs. 673 crore in 9M FY23 compared to Rs. 563 crore in 9M FY22
- › EBITDA Margin of 13.6% in 9M FY23 as compared to 12.8% in 9M FY22, an improvement of 78 bps

+38%

PAT

- › PAT of Rs. 427 crore in 9M FY23 compared to Rs. 310 crore in 9M FY22
- › PAT Margin of 8.6% in 9M FY23 as compared to 7.1% in 9M FY22, an improvement of 158 bps

Rs.
17,842
crores

Order Book

- › Remaining value of contracts under execution as on December 31, 2022 (Contract under execution are over Rs. 17,800 crore which is over 2.5 times of FY22 revenue)

82
days

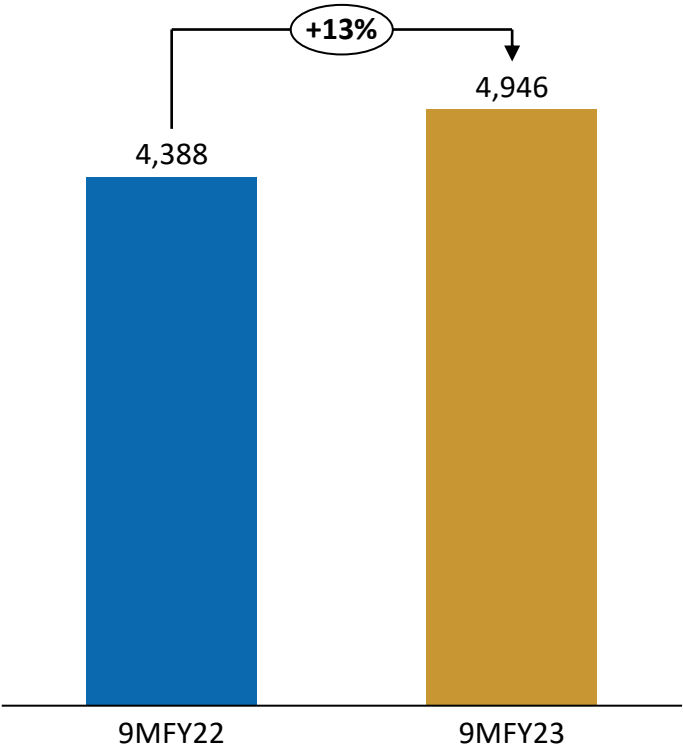
Net Working Capital

- › Net Working Capital of 82 days as on 31st December 2022

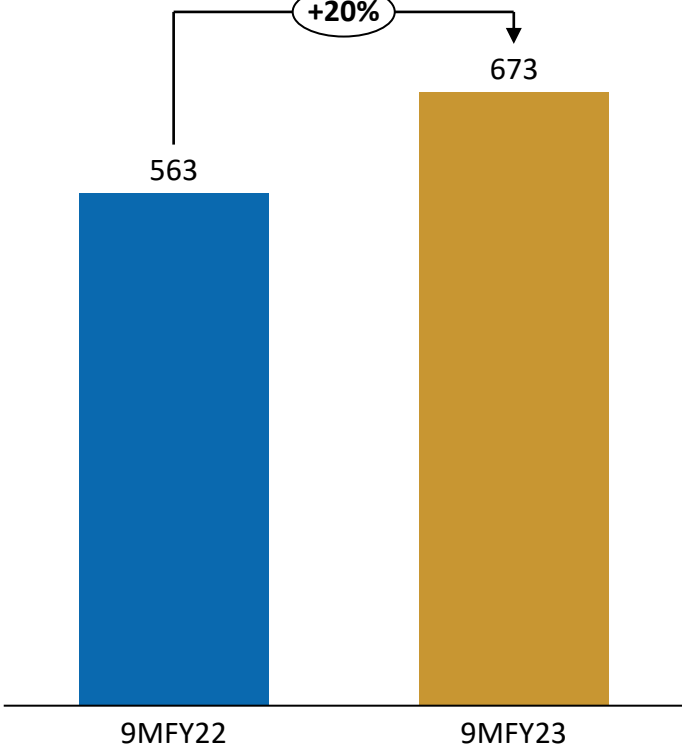
Key Highlights for 9M FY23



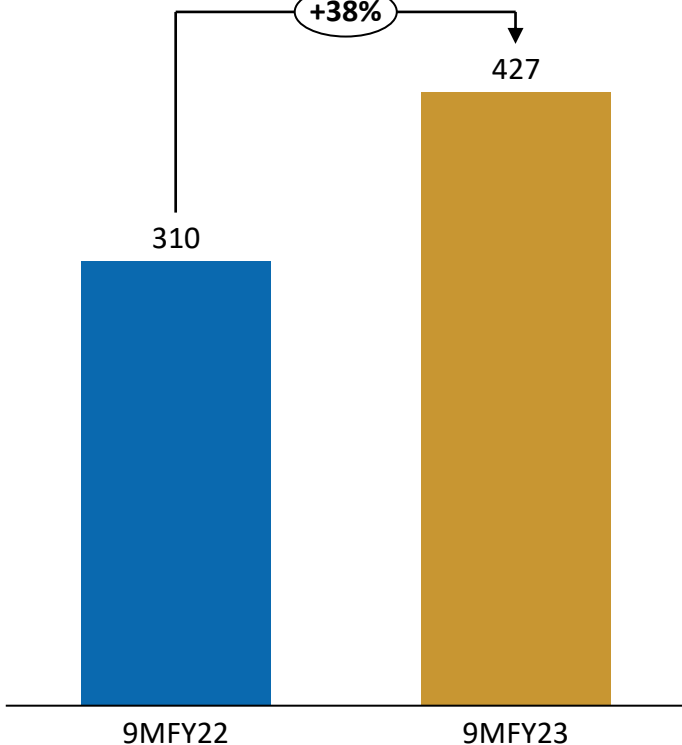
Revenue (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



A background image of a construction site. Several tall buildings are under construction, covered in blue safety netting. Multiple yellow tower cranes are visible against a blue sky with white clouds. The overall scene is bright and clear.

Order Book Details

Robust Order Book over Rs. 17,000 crores



- Remaining value of contracts under execution of over Rs. 17,800 crore as on 31st December 2022

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Akkalkot Pkg-II (Badadal-Maradgi S)	NHAI	1,367
Kanpur-Lucknow Expressway Pkg-2	NHAI	1,315
Sonali – Gorukhpur	NHAI	1,283
Kanpur-Lucknow Expressway Pkg-1	NHAI	1,278
Mathura Bypass Pkg-1B (Mathura - Gaju Village)	NHAI	788
Hardoi Bypass	NHAI	756
Top 6 road projects		6,787
Water and Canal Projects		7,413
Other Projects		3,642
Total Order Book		17,842

Contract under execution is over Rs. 17,800 crore which is over 2.5 times of FY22 revenue

Road EPC projects constitute 58% of total order-book

An aerial photograph of a massive construction site, likely a large-scale urban development project. The image shows several large, multi-story buildings under construction, with extensive scaffolding and structural elements visible. The ground is a mix of dirt, concrete, and construction materials. The overall scene is one of intense activity and large-scale infrastructure development.

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 31 st Dec. '22 (Rs. Crs)
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	35
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	64
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	330
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	375
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	-
							2,415.7	395.1	395.1	220.0	1,800.8	804

All Projects are Operational

Sizeable Project Portfolio: HAM Projects



Project	% Stake	Authority	State / Stretch	Kms / Lanes	Status	TPC (Rs. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Total Debt (Rs. Crs)	Debt / Bond as on 31 st Dec. '22 (Rs. Crs)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	83.45/ 4/2	COD	820	65	65	371	293
Aligarh-Kanpur	100%	NHAI	UP / NH-91	45 / 4	COD	1,110	131	131	500	490
Jhansi-Khajuraho (Pkg II)	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	COD	1,262	104	104	590	519
Chitradurga-Davanagere	100%	NHAI	Karnataka / NH 48	72.7/6	PCOD	1,338	107	107	606	534
Jhansi-Khajuraho (Pkg I)	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	PCOD	1,342	128	128	604	571
Chakeri-Allahabad	100%	NHAI	UP / NH 2	145.1 / 6	UC	2,018	172	172	873	722
Challakere-Hariyur	100%	NHAI	Karnataka / NH 150 A	55.7 / 4	UC	1,023	66	66	440	240
Jagdishpur-Faizabad	100%	NHAI	UP / NH-330 A	60.2 / 4	UC	1,311	88	88	559	350
Mitrasen to Kanpur	100%	NHAI	UP / NH-91	60.6 / 4	UC	1,790	147	147	775	570
Unnao-Lalganj	100%	NHAI	UP / NH-232 A	70.0 / 4	UC	1,491	79	79	631	277
Meerut – Nazibabad	100%	NHAI	UP / NH-119	53.9 / 4	UC	1,207	75	75	514	282
Kanpur-Lucknow (Pkg I)	100%	NHAI	UP / NH-27	17.5 / 6	UC	1,618	6	6	780	-
Kanpur-Lucknow (Pkg II)	100%	NHAI	UP / NH-31/25	45.2 / 6	UC	1,662	6	6	777	-
Sonauli- Gorakhpur	100%	NHAI	UP / NH-29E	79.5 / 4	CA	1,611	-	-	-	-
Mathura - Gaju Village (Package 1B)	100%	NHAI	UP/ NH-530B	32.9 / 4	FC	994	0.25	0.25	472	-
Hardoi	100%	NHAI	UP / NH-731	54.4 / 4	UC	948	0.25	0.25	443	-
Gaju Village- Devinagar (Package 1C)	100%	NHAI	UP/ NH-530B	33.0 / 4	UC	819	0.25	0.25	386	-
Akkalkot Pkg-II (Badadal-Maradgi S)	100%	NHAI	MH & KN / NH-150C	71.0 / 6	UC	1,733	0.25	0.25	812	-
						24,097	1,175	1,175	10,133	4,848

Equity Requirement over the next 2-3 years of approximately Rs. 1,260 Crs for all HAM projects

COD = Commercial Operation Date, PCOD = Provisional Commercial Operation Date, UC = Under Construction, CA= Concession Agreement Signed, FC = Financial Closure Achieved



Annexure – I

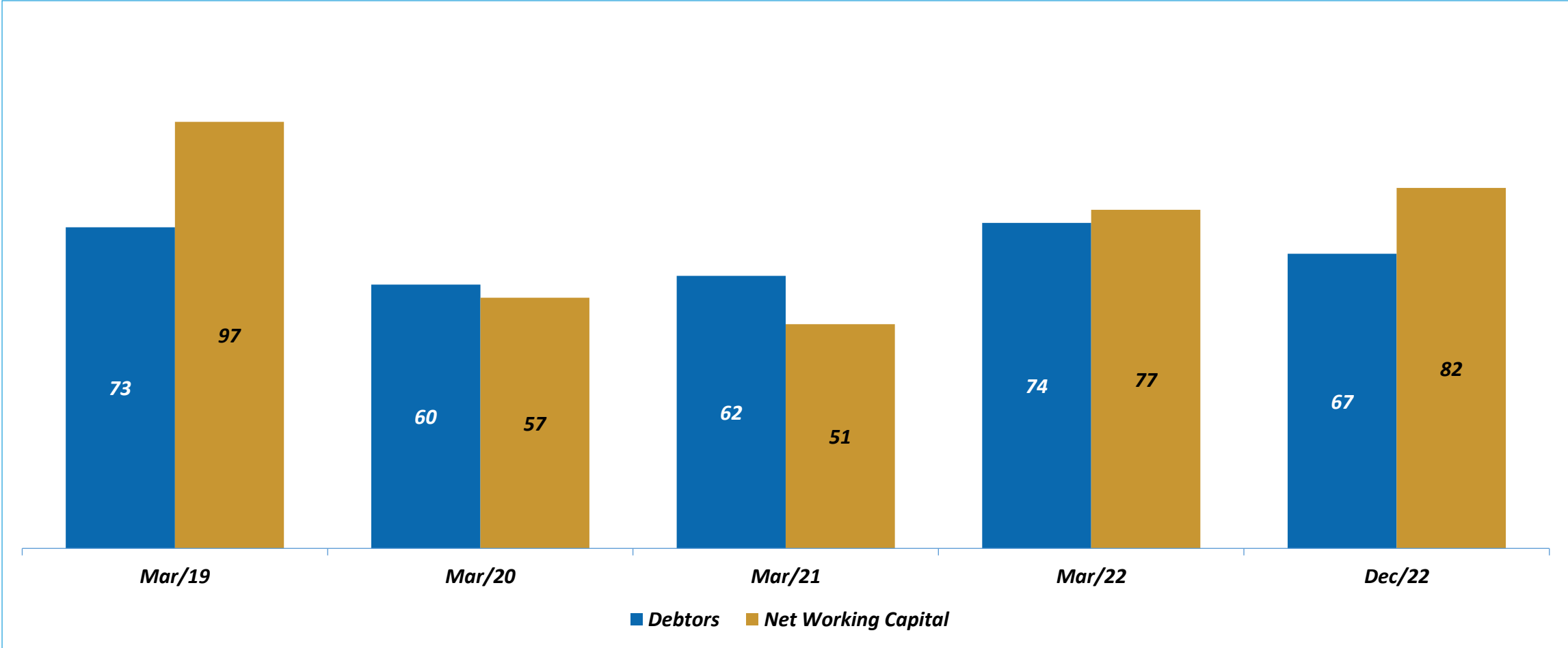
Summary Financials

Standalone Profitability Statement – Q3 & 9M FY23



Rs. Crores	Q3 FY23	Q3 FY22	YoY Growth (%)	9M FY23	9M FY22	YoY Growth (%)
REVENUE	1,626.97	1,521.99	7%	4,946.19	4,388.19	13%
EBITDA	208.05	165.49	26%	672.86	562.55	20%
EBITDA margin	12.8%	10.9%	191 bps	13.6%	12.8%	78 bps
Other Income	9.77	10.55		27.76	45.74	
Depreciation	27.76	33.55		82.11	97.84	
Financial Expenses	16.20	20.82		49.13	63.15	
Profit Before Tax	173.86	121.67	43%	569.38	447.30	27%
Total Tax Expenses	44.46	40.71		142.37	137.68	
Current Tax	47.00	42.35		149.98	128.07	
Taxation in respect of earlier years	0.20	0.00		0.20	0.00	
Deferred Tax	-2.74	-1.64		-7.81	9.60	
Profit After Tax	129.41	80.96	60%	427.01	309.63	38%
PAT Margin	8.0%	5.3%	263 bps	8.6%	7.1%	158 bps
Total Other Comprehensive Income, net of tax	-0.82	-0.02		-2.45	-0.06	
Total Comprehensive income	128.59	80.94	59%	424.57	309.56	37%

Net Working Capital Days - Standalone

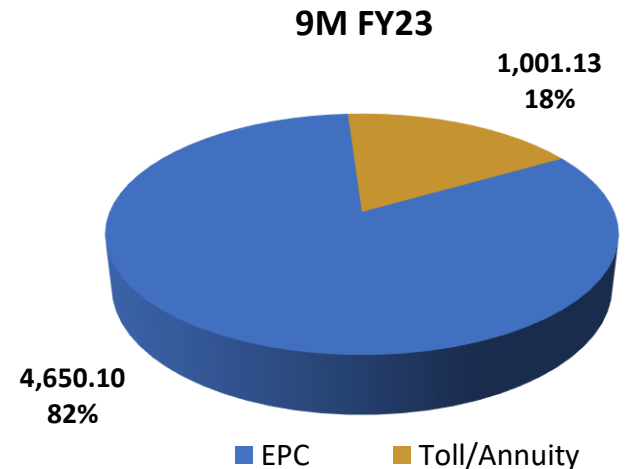
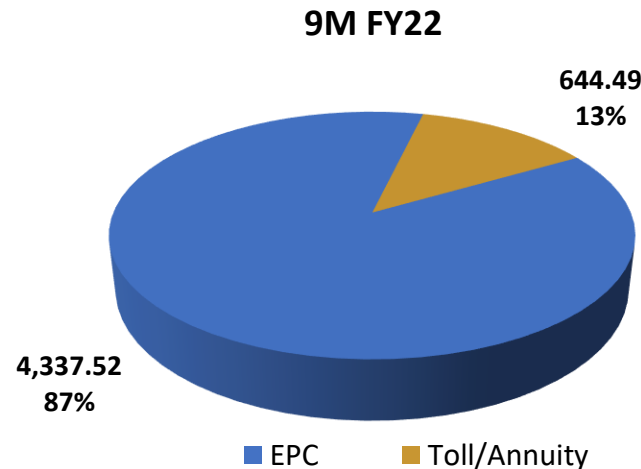
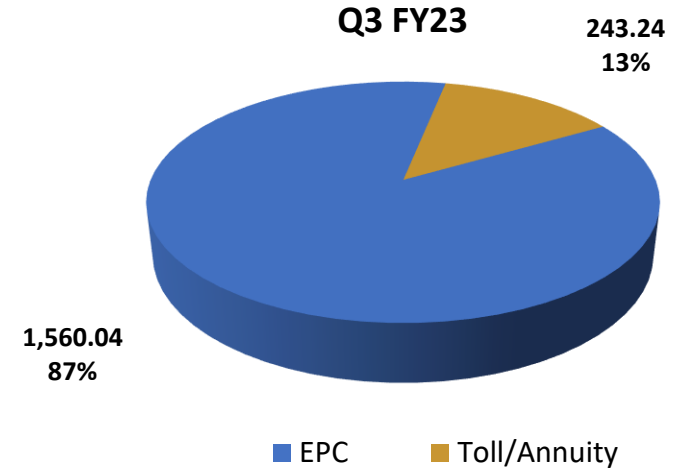
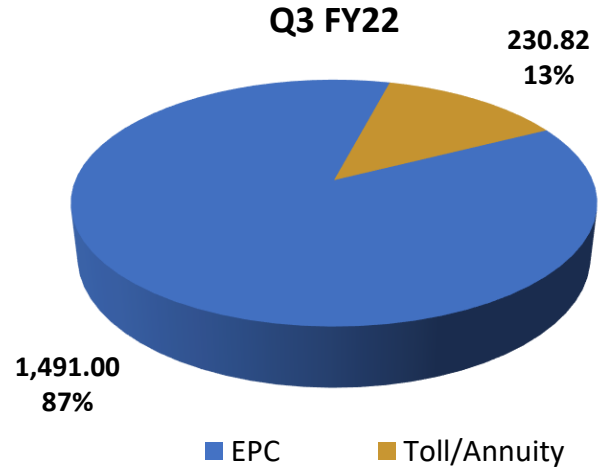


Consolidated Profitability Statement – Q3 & 9M FY23



Rs. Crores	Q3 FY23	Q3 FY22	YoY Growth (%)	9M FY23	9M FY22	YoY Growth (%)
REVENUE	1,803.28	1,721.82	5%	5,651.23	4,982.02	13%
EBITDA	344.73	325.37	6%	1,189.44	1,054.10	13%
EBITDA margin	19.1%	18.9%	22 bps	21.0%	21.2%	
Other Income	19.59	17.58		56.94	67.67	
Depreciation	44.39	115.60		196.50	310.71	
Interest	121.53	103.11		336.74	313.78	
Profit Before Tax	198.40	124.24	60%	713.14	497.28	43%
Total Tax Expenses	58.71	46.44		200.67	174.57	
Current Tax	50.20	48.59		169.05	151.28	
Taxation in respect of earlier years	0.20	0.00		3.67	0.00	
Deferred Tax	8.31	-2.15		27.96	23.29	
Profit After Tax	139.69	77.80	80%	512.47	322.72	59%
PAT Margin	7.7%	4.5%	323 bps	9.1%	6.5%	259 bps
Share in Profit/ (Loss) of Associates accounted for using equity method	0.00	5.18		0.00	10.52	
Profit After Tax	139.69	82.98	68%	512.47	333.24	54%
PAT Margin	7.7%	4.8%	293 bps	9.1%	6.7%	238 bps
Total Other Comprehensive Income, net of tax	-0.85	-0.06		-2.54	-0.18	
Total Comprehensive income	138.84	82.92	67%	509.93	333.06	53%

Segmental Revenue Break-up



Annexure – II

Company Overview



Introduction



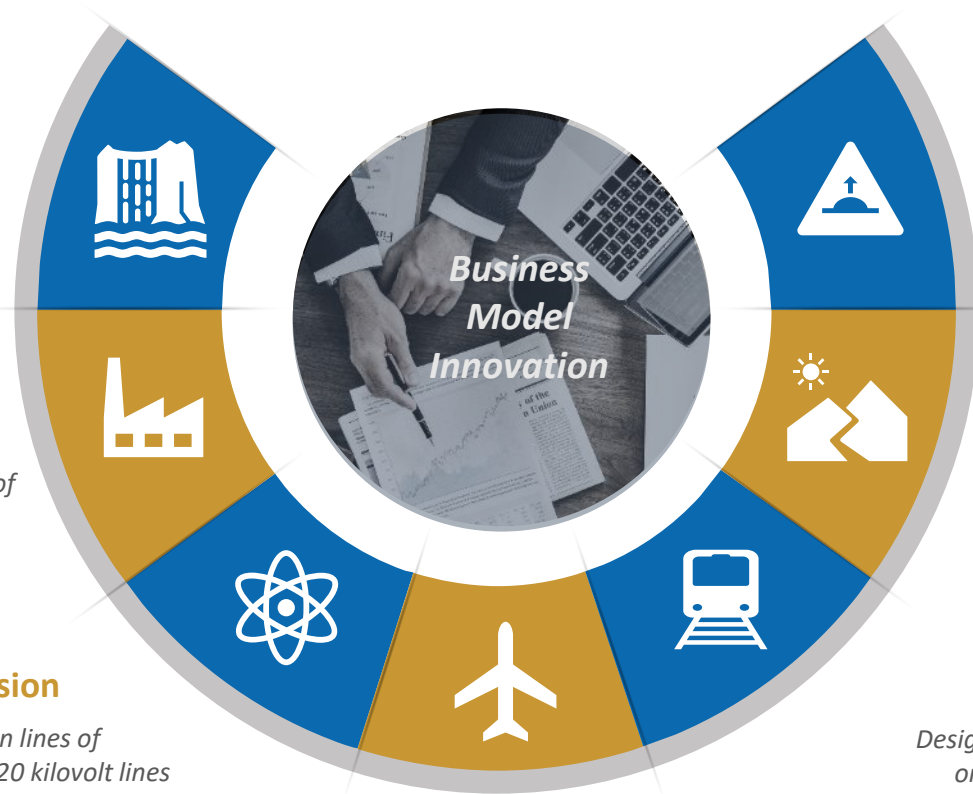
Established track record of timely/early completion of projects

- Infrastructure construction, development, and management company; expertise in the execution of projects including highways, bridges, flyovers, airport runways, industrial areas, and transmission lines
- Executed 83 major infrastructure projects spread across 13 states, of which 59 are road EPC projects; currently executing 26 projects
- Large fleet of sophisticated equipment and professionally qualified & experienced employee base
- Operating 5 BOT projects, comprising both toll & annuity assets; Total of 18 HAM projects comprising – 5 operational projects, 11 projects under construction, achieved financial closure for 1 project and executed financing documents & submitted to the NHAI for achieving financial closure for 1 project

Strong credit rating of CARE AA+ for Long Term Loans

CARE A1+ for Short Term Loans

“Stable” outlook



Water Supply & Irrigation

Working on EPC projects in Water Supply sector and Irrigation Projects



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)



Power Transmission

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



Airport Runways

Executed 21 airport runway projects across India & received 'Super Special' class certification from Military Engineering Services



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



Roads & Highways BOT / OMT/ HAM

Operating 5 BOT & 2 OMT projects, comprising both toll & annuity assets; Total of 18 HAM projects comprising – 5 operational projects, 11 projects under construction, achieved financial closure for 1 project and executed financing documents & submitted to the NHAI for achieving financial closure for 1 project

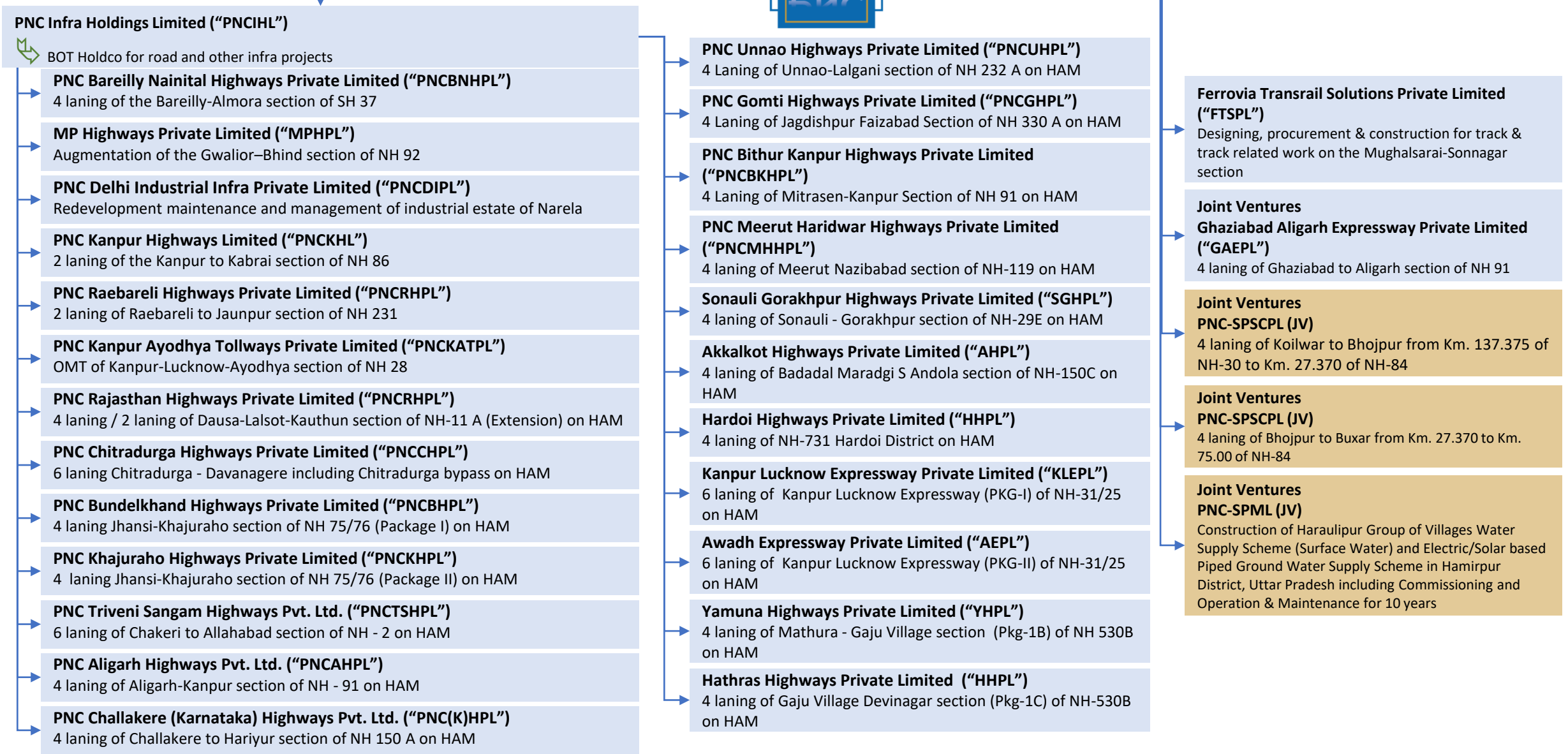


Roads & Highways EPC

Completed 59 infrastructure road projects on EPC basis



Corporate Structure



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

Own Quarries / Raw Material Sourcing



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

In-house Design & Engineering



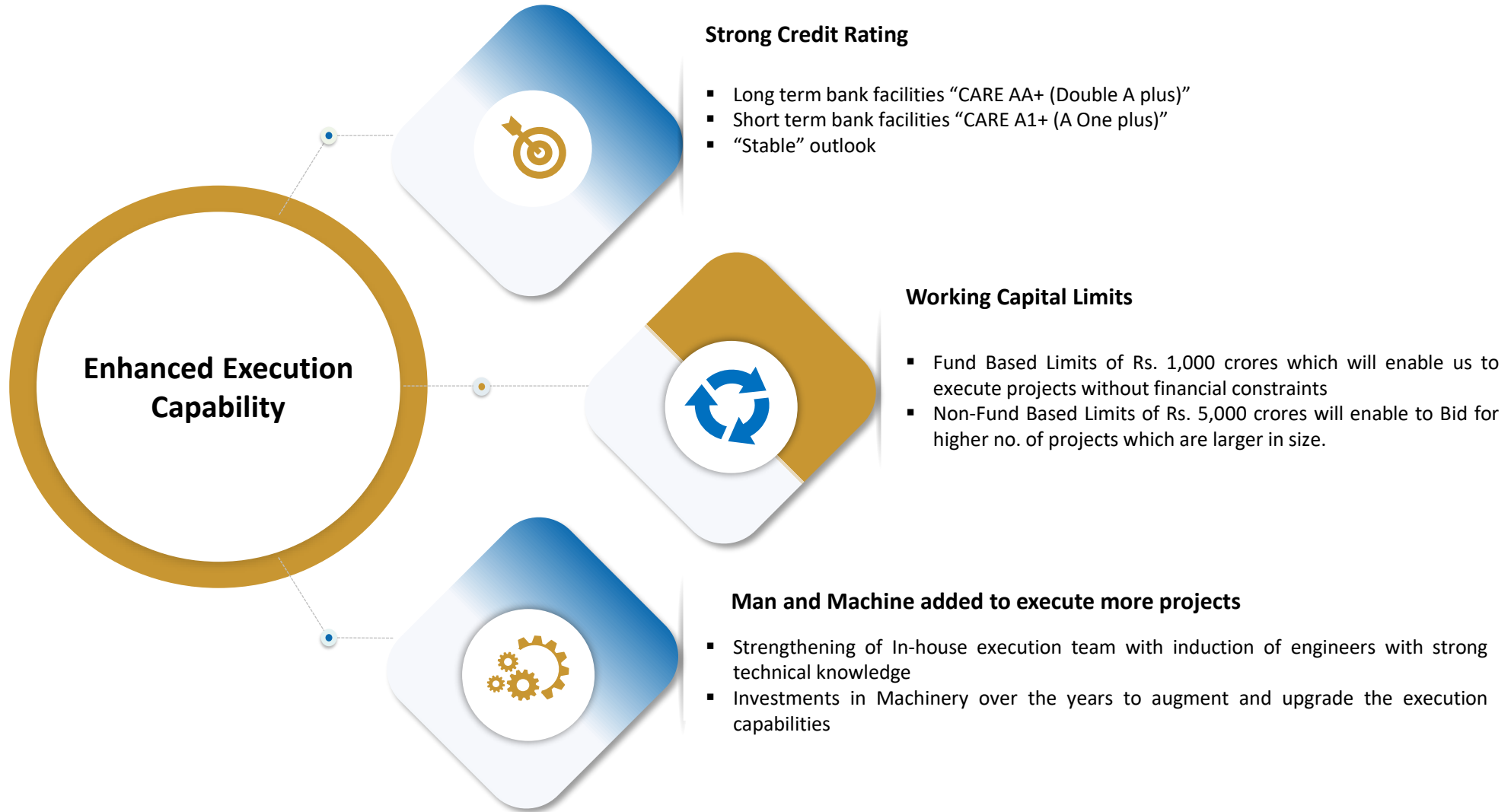
- Controls the entire process from conceptualization to commissioning of a given project which helps in providing customized solutions as per clients' specific requirements

In-house Construction



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

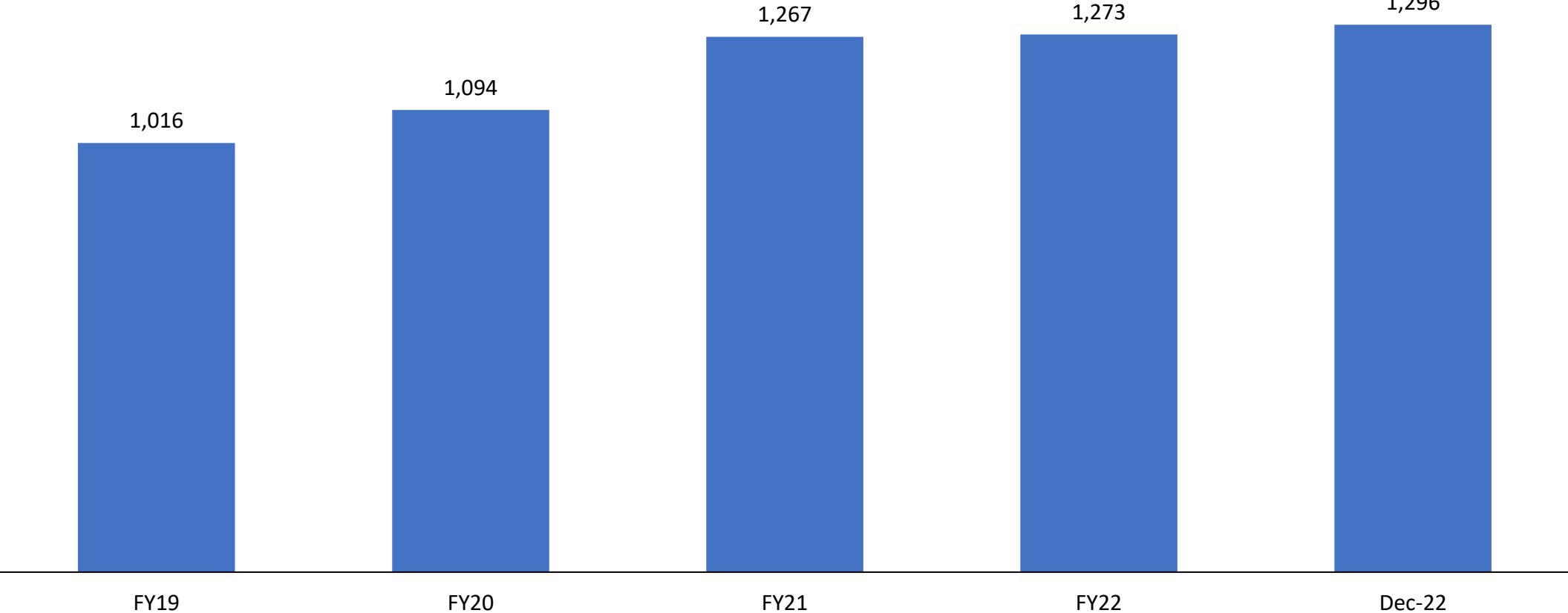
Enhanced Execution Capability



Enhanced to Augment and upgrade the execution



Rs. Crores

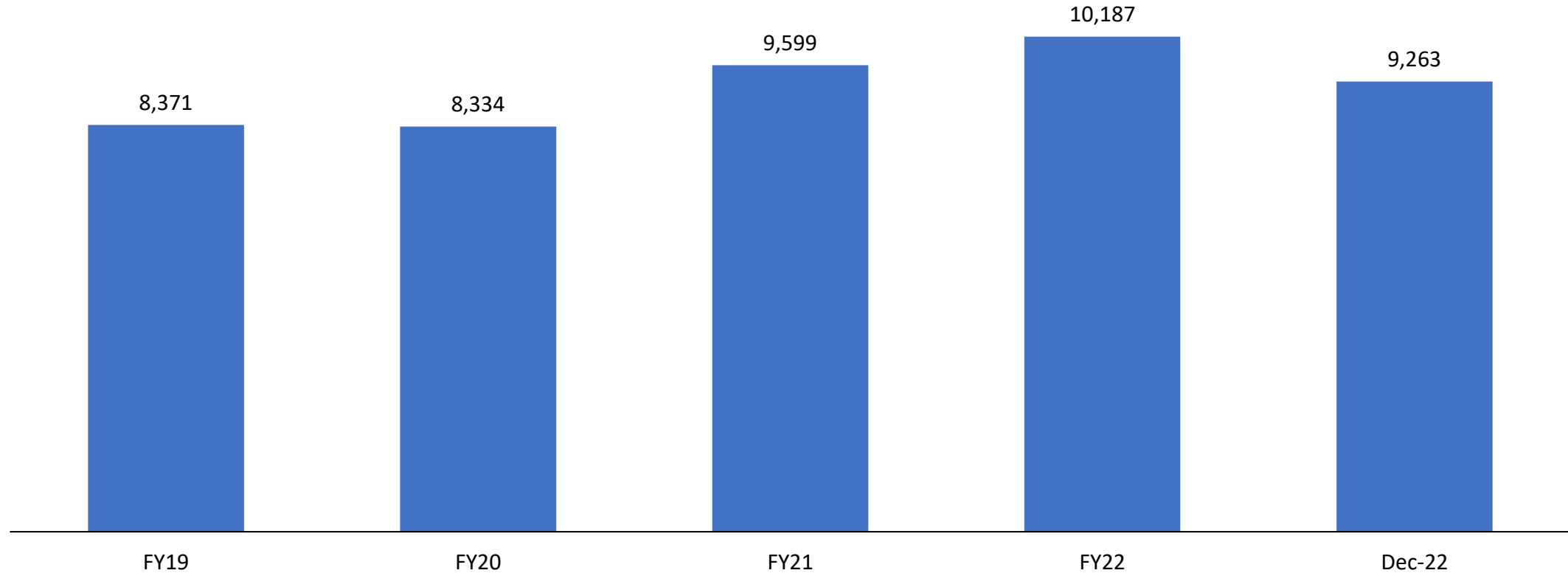


Present Capex will enable us to achieve a Turnover of Rs. 8,000-10,000 crores

Strengthening of in-house execution team



No. of Employees



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

Strong Credit Rating



Upgraded

- PNC Infratech Ltd.
 - ✓ Long term bank facilities at CARE AA+; Stable (Double A plus; Outlook: Stable)
 - ✓ Reaffirmed Short term bank facilities at CARE A1+ (A One plus)
- PNC Khajuraho Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE AA; Stable (Double A; Outlook: Stable)
- PNC Bundelkhand Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE AA+; Stable (Double A; Outlook: Stable)
- PNC Raebareli Highways Private Limited.
 - ✓ Long term bank facilities (Senior debt) at CARE AA+; Stable (Double A plus; Outlook: Stable).
- PNC Kanpur Highways Limited
 - ✓ Long term bank facilities at CARE A+; Stable (Single A Plus; Outlook: Stable)
- PNC Chitradurga Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE A+; Stable (Single A plus; Outlook: Stable)
- PNC Aligarh Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE AA+; Stable (Double A plus; Outlook: Stable)

Assigned

- PNC Meerut Haridwar Highways Pvt. Ltd.
 - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities

Reaffirmed

- PNC Rajasthan Highways Private Limited
 - ✓ Non Convertible Debentures at CARE AAA; Stable (Triple A; Outlook: Stable)
- MP Highways Private Limited.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Bithur Kanpur Highways Private Limited.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Gomti Highways Private Limited.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Bareilly Nainital Highways Private Limited
 - ✓ Long term bank facilities at CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
- PNC Triveni Sangam Highways Pvt. Ltd.
 - ✓ CARE A-; Stable (Single A Minus; Outlook: Stable) on long term bank facilities
- PNC Challakere (Karnataka) Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Unnao Highways Pvt. Ltd.
 - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities

Experienced Promoters



Mr. Pradeep Kumar Jain

Chairman & Managing Director

- Over 40 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 31 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



Mr. Chakresh Kumar Jain

Managing Director

- Over 30 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 & administration



Mr. Yogesh Kumar Jain

Managing Director

- Over 25 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
Chairman & Managing Director



Mr. Chakresh Kumar Jain
Managing Director



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. Subhash Chander Kalia
Independent Director



Mr. Ashok Kumar Gupta
Independent Director



Ms. Deepika Mittal
Independent Director

Clientele



State Water & Sanitation Mission
NAMAMI GANGE AND RURAL WATER SUPPLY DEPARTMENT
Government of Uttar Pradesh



Uttar Pradesh Power Corporation Limited



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

Strong Relationships



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

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 & HAM projects by leveraging our technical and financial credentials developed through our focus on core EPC projects



For further information, please contact:

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