

PNC Infratech Limited



Results Update Presentation

Q3 and 9M FY 2016-17

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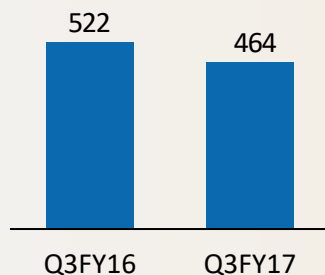
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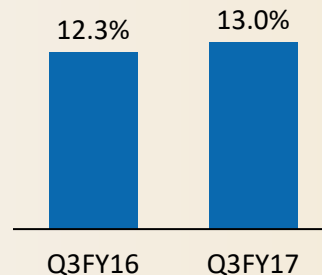
Key Highlights & Financials

Q3 FY17



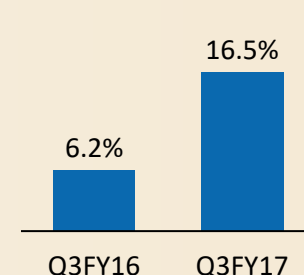
Revenue

Rs. 464 Crs



EBITDA

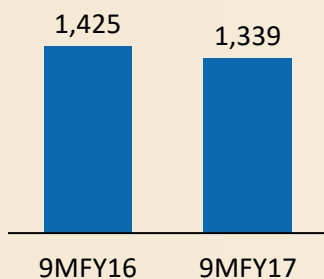
Rs. 60 Crs



PAT

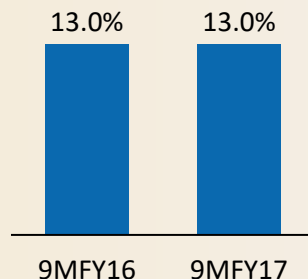
Rs. 77 Crs

“Revenues were effected due to demonetization during Q3 FY17 and due to delay in declaration in appointed date for projects by NHAI because of delay in Land Acquisition”



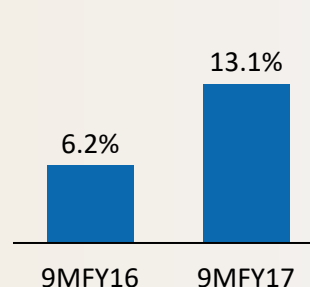
Revenue

Rs. 1,339 Crs



EBITDA

Rs. 174 Crs

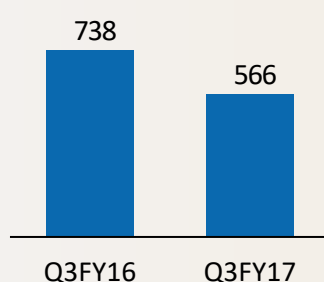


PAT

Rs. 176 Crs

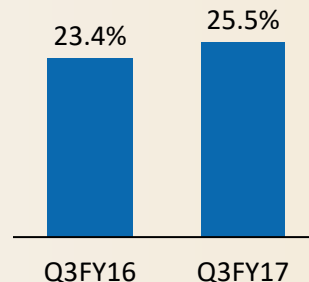
9M FY17

Q3 FY17



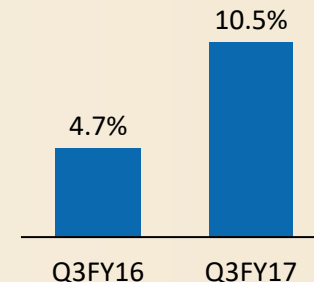
Revenue

Rs. 566 Crs



EBITDA

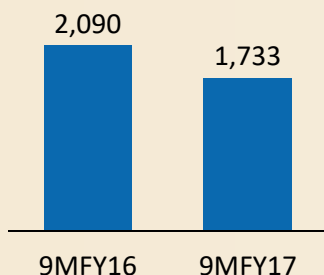
Rs. 145 Crs



PAT^

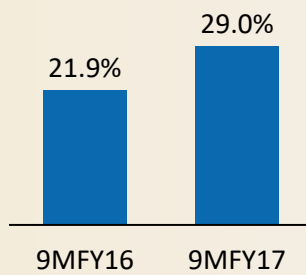
Rs. 59 Crs

“Revenues were effected due to demonetization during Q3 FY17 and due to delay in declaration in appointed date for projects by NHAI because of delay in Land Acquisition”



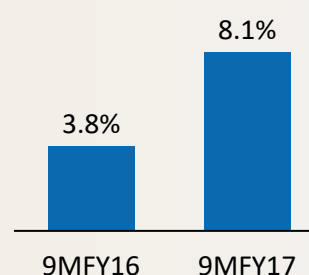
Revenue

Rs. 1,733 Crs



EBITDA

Rs. 503 Crs



PAT^

Rs. 140 Crs

9M FY17

HAM Project

First HAM Project

- ✓ 4 laning / 2 laning with paved shoulders of Dausa-Lalsot-Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV, on Hybrid Annuity Model for a bid project cost of Rs. 881.0 crores

Projects Award

Received projects worth Rs. 1,374 crores for Year till date

- ✓ Bid Project Cost Rs. 881 crores of Dausa –Lalsot-Kauthun Section received from NHAI
- ✓ Project worth Rs. 233 crores of Etah to Kasganj received from UPPWD
- ✓ Project worth Rs. 140 crores Airport Runway at Bakshi Ka Talab Lucknow received from MES
- ✓ Project worth Rs. 120 crores of Nanau-Dadon of UP PWD

Corporate Action

Sub-division of equity shares

- ✓ Sub-division of equity shares of the company from 1 share of face value of Rs. 10/- each into 5 equity shares of Rs. 2/- each to improve liquidity
- ✓ Issued capital has increased from 5,13,07,833 shares of Face value of Rs. 10 each to 25,65,39,165 shares of Face value of Rs. 2 each

Upgrade

PNC Infratech Ltd.

- ✓ 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)”**

**Proposed Commercial Paper Issue
of PNC Infratech Ltd.**

Assigned

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

Upgrade

PNC Raebareli Highways Pvt. Ltd.

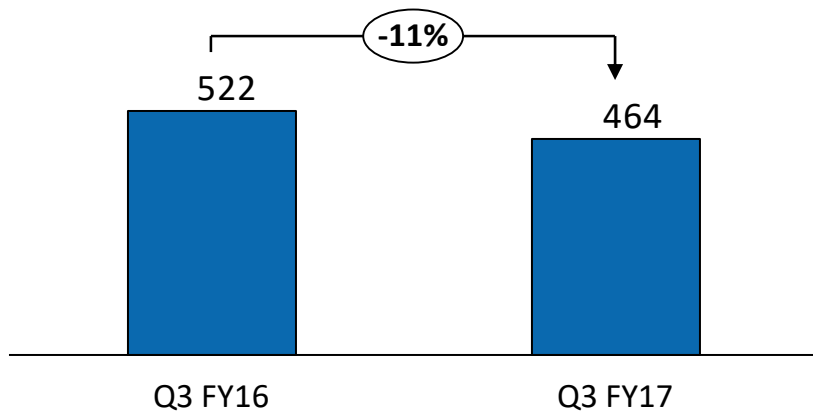
- ✓ Long Term Bank facilities (Senior Debt) revised from “CARE A- (Single A minus)” to **“CARE A+ (Single A Plus; Outlook: Stable)”**
- ✓ Long Term Bank facilities (Subordinate Debt) revised from “CARE BBB+ (Triple B Plus)” to **“CARE A (Single A; Outlook: Stable)”**

PNC Infratech Ltd.

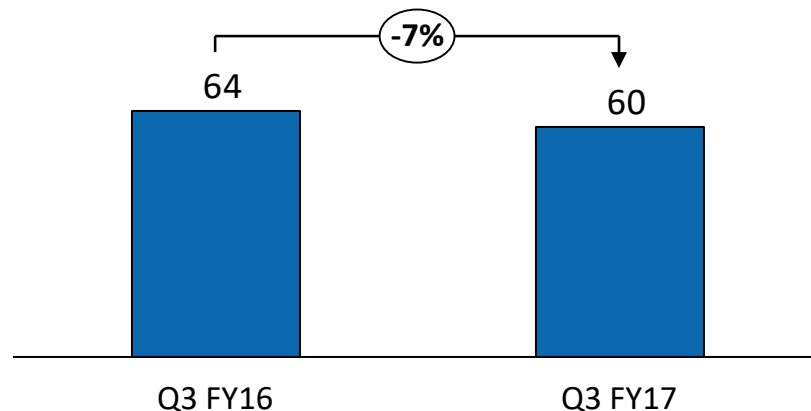
Reaffirmed

- ✓ 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)”**

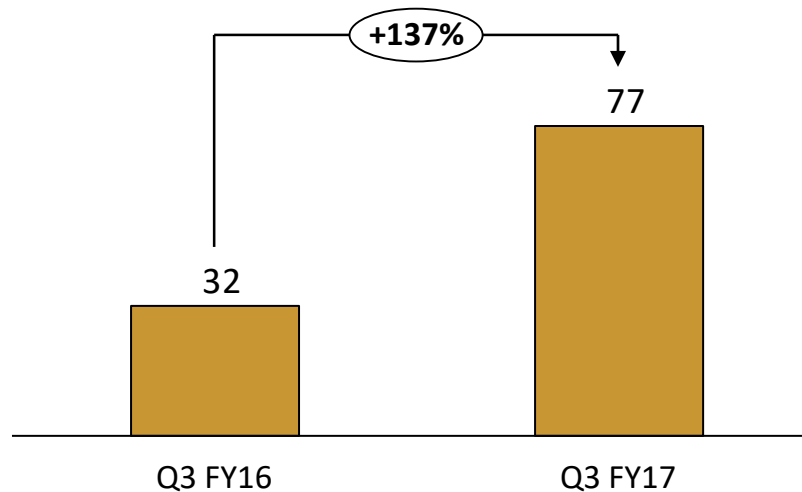
Revenue (Rs. Crs)



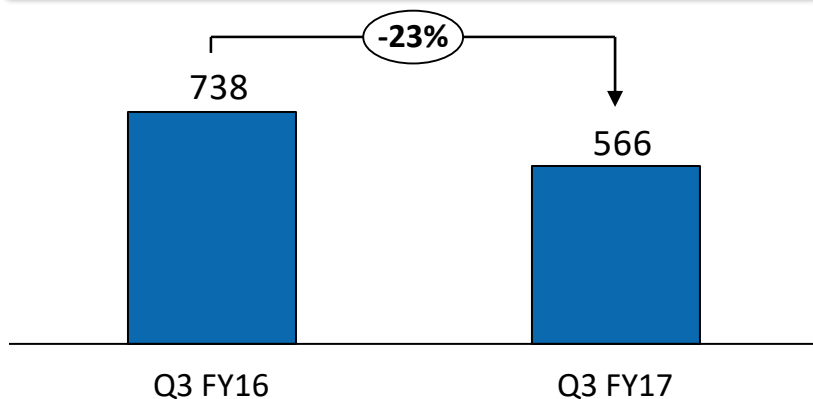
EBITDA (Rs. Crs)



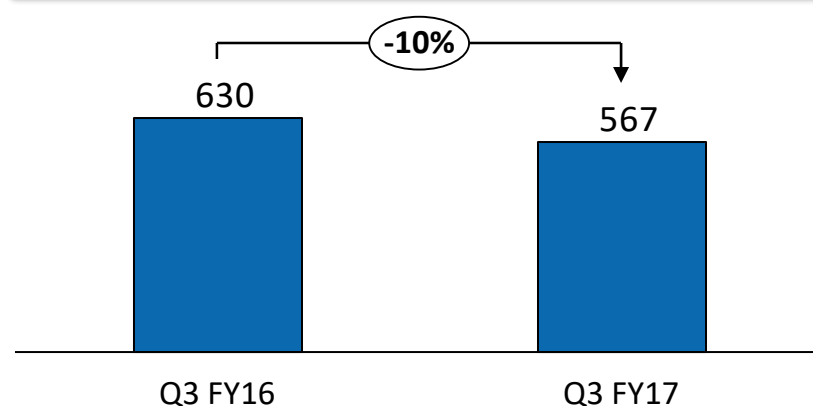
PAT (Rs. Crs)



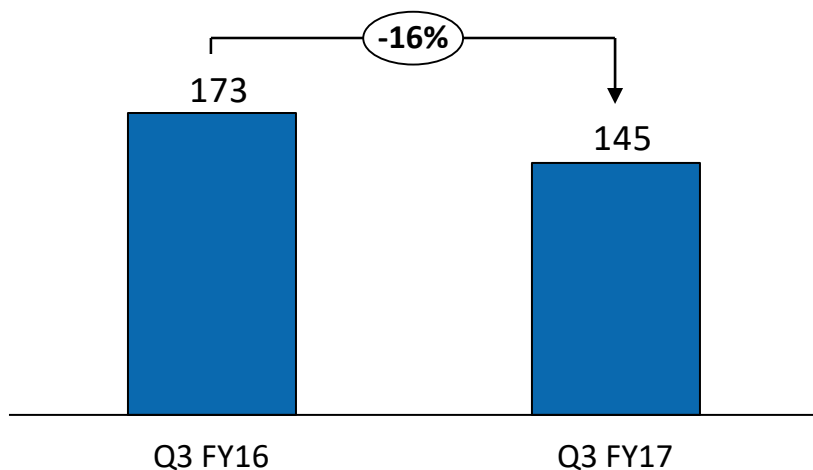
Revenue from Operations (Rs. Crs)



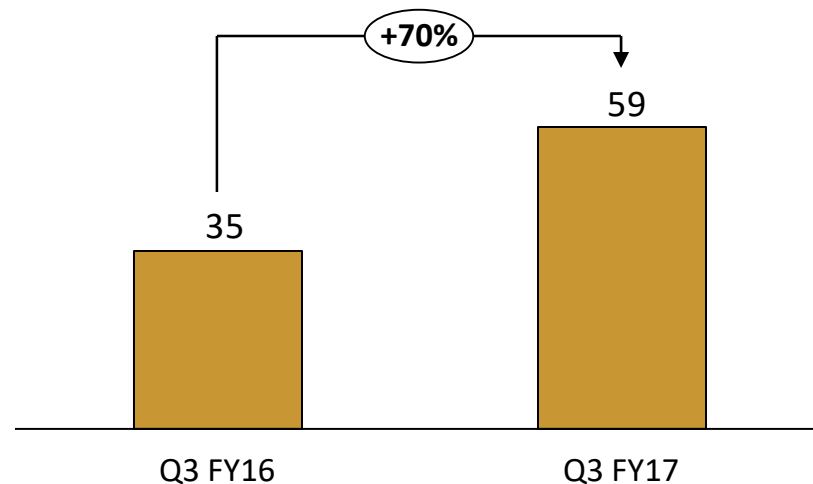
Revenue (Rs. Crs) [as per I GAAP]



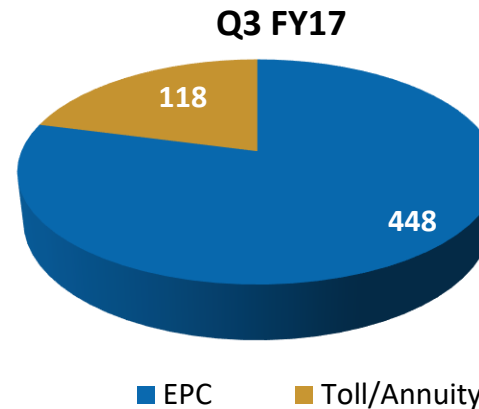
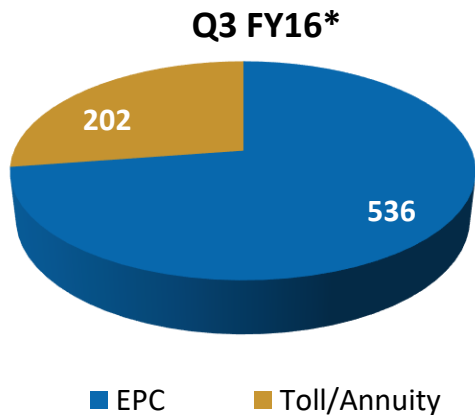
EBITDA (Rs. Crs)



PAT after MI & Asso. Profit (Rs. Crs)

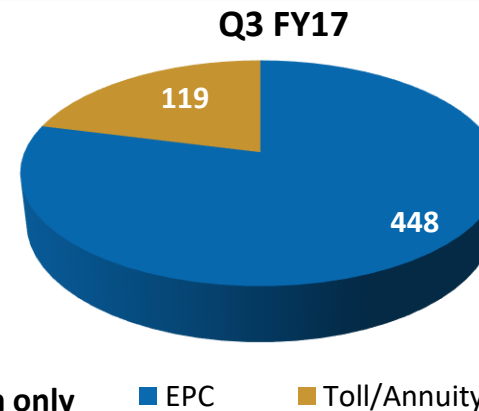
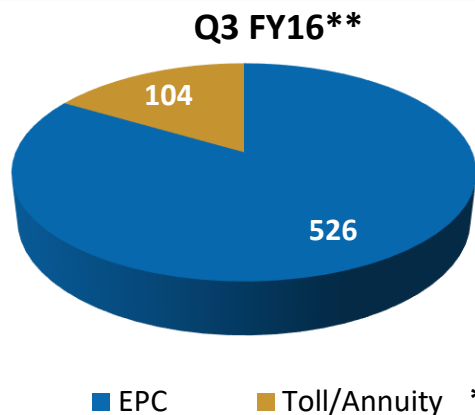


Quarter 3 (Rs. Crs)



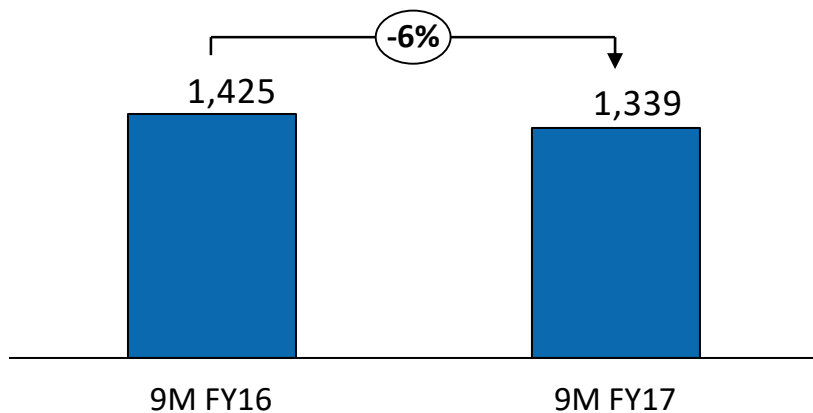
* As per Ind-AS

Quarter 3 (Rs. Crs)

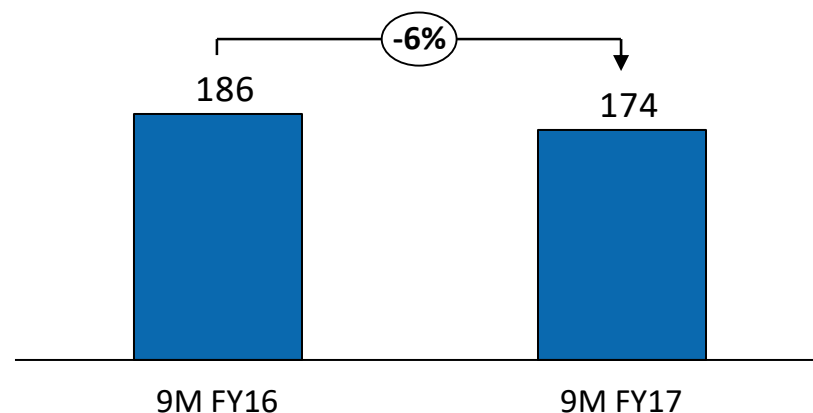


** As per I GAAP for comparison only

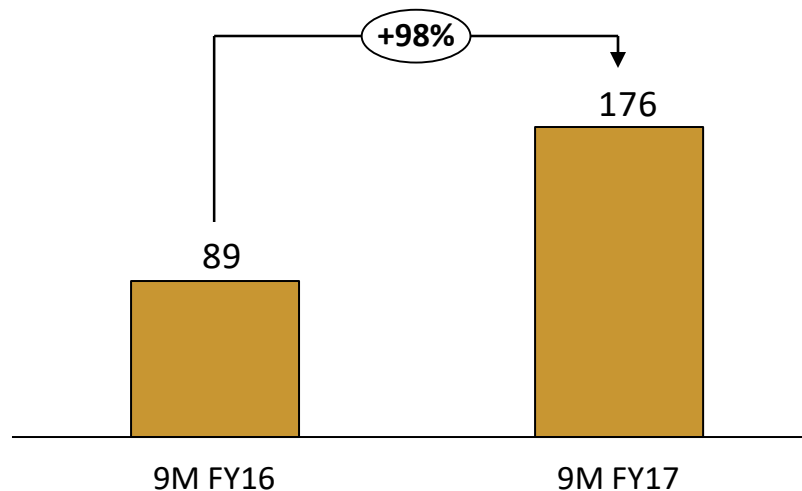
Revenue (Rs. Crs)



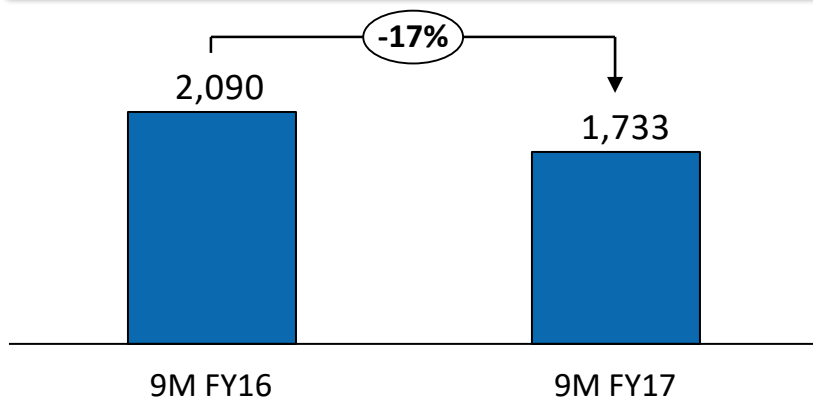
EBITDA (Rs. Crs)



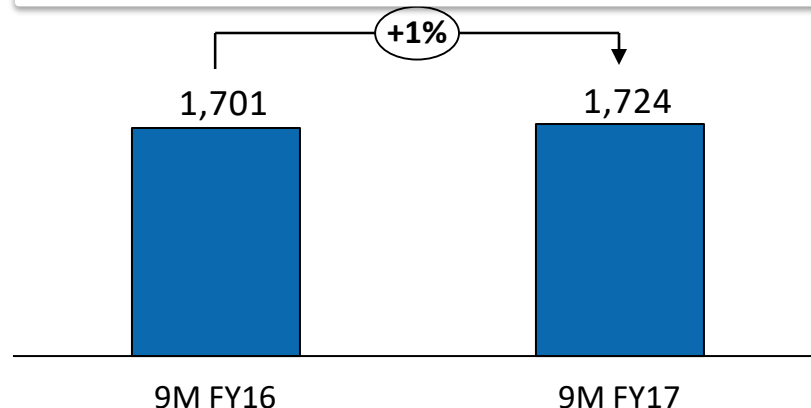
PAT (Rs. Crs)



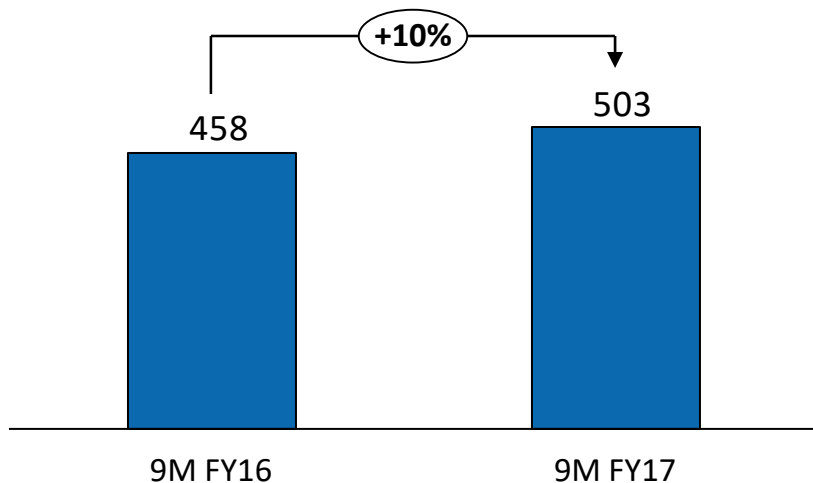
Revenue from Operations (Rs. Crs)



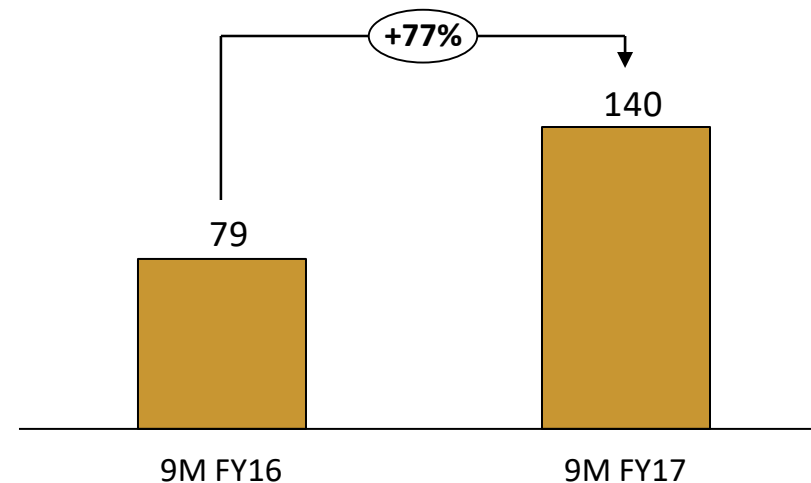
Revenue (Rs. Crs) [as per I GAAP]



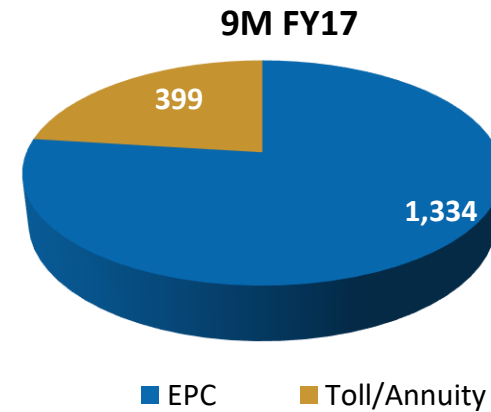
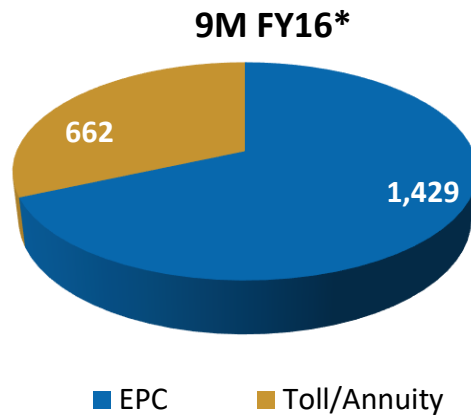
EBITDA (Rs. Crs)



PAT after MI & Asso. Profit (Rs. Crs)

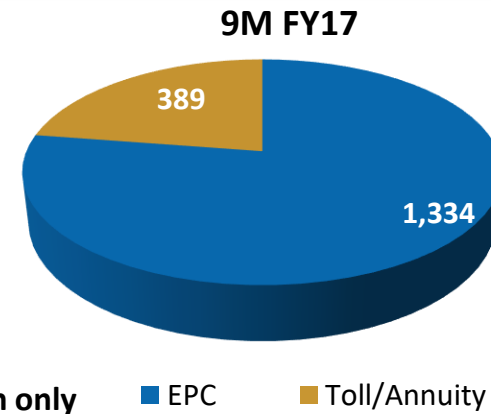
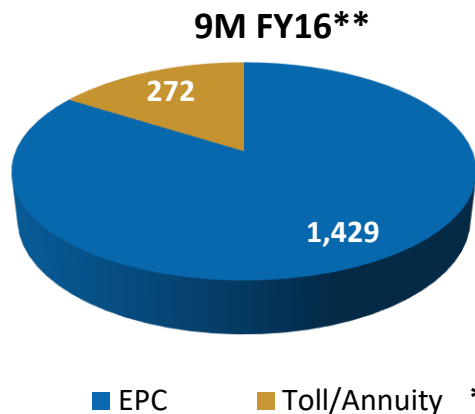


9M (Rs. Crs)



* As per Ind-AS

9M (Rs. Crs)



** As per I GAAP for comparison only

2

Order-book Details

Order-book Highlights

- Remaining value of contracts under execution Rs. 4,870 crores as on December 31, 2016.
 - ✓ In addition, the company has received LOA for 4 laning / 2 laning with paved shoulders of Dausa-Lalsot-Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV, on Hybrid Annuity Model for a bid project cost of **Rs. 881.0 crores**. This order book does not include in the above contract under execution.

Road EPC projects constitute 94% of order-book

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Nagina-Kashipur	NHAI	1,156
Varanasi-Gorakhpur	NHAI	869
Aligarh-Moradabad	NHAI	645
Bhojpur-Buxar	NHAI	477
Koilwar-Bhopur	NHAI	454
Top 5 projects		3,601
Other Projects		1,269
Total Order Book		4,870
Top 5 projects as % to Total Order Book		73.94%

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BOT Portfolio

Sizeable BOT Portfolio



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 31th Dec '16 (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	1,366.4
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	246.6
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	213.4
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	457.8
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	697.8
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	102.2
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
							4,434.7	589.1	581.1	531.0	3,314.8	3,084.2

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

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Annexure I – Summary Financials

Quarter 3 Profitability Statement



Rs. Crores	Standalone			Consolidated		
	Q3 FY17	Q3 FY16	YoY growth	Q3 FY17	Q3 FY16	YoY growth
REVENUE	463.65	521.55	-11%	566.32	738.27	-23%
EBITDA	60.18	64.41	-7%	144.60	172.62	-16%
EBITDA margin	13.0%	12.3%		25.5%	23.4%	
Other Income	8.46	5.87		12.01	5.39	
Depreciation	13.78	11.57		52.19	60.47	
Interest	3.96	9.22		78.38	66.34	
Profit Before Tax	50.91	49.49	3%	26.02	51.21	-49%
Total Tax Expenses	-25.83	17.07		-38.58	12.55	
Current Tax	10.83	17.55		7.01	19.16	
MAT Credit Entitlement	-9.49	0.00		-9.33	0.00	
Deferred Tax	-1.96	-0.57		-11.06	-6.70	
Taxation in respect of earlier years	-25.21	0.09		-25.21	0.09	
Profit After Tax	76.73	32.42	137%	64.61	38.66	67%
Minority Interest	0.00	0.00		0.00	0.00	
Share of Profit / (Loss) of Associates	0.00	0.00		-5.25	-3.79	
Net Profit after taxes, minority interest and Share in profit/(Loss) of Associates	76.73	32.42	137%	59.36	34.86	70%
PAT Margin	16.5%	6.2%		10.5%	4.7%	
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
Actuarial Gains on employee benefits	0.00	0.00		0.00	0.00	
Tax on above	0.00	0.00		0.00	0.00	
Items that will be reclassified to Profit & Loss						
Total other Comprehensive income, net of tax	0.00	0.00		0.00	0.00	
Total Comprehensive income for the Period	76.73	32.42	137%	59.36	34.86	70%
Cash Profit *	90.51	43.99	106%	111.55	95.34	17%

9M Profitability Statement



Rs. Crores	Standalone			Consolidated		
	9M FY17	9M FY16	YoY growth	9M FY17	9M FY16	YoY growth
REVENUE	1,338.56	1,425.42	-6%	1,733.41	2,090.25	-17%
EBITDA	173.59	185.57	-6%	502.81	458.36	10%
EBITDA margin	13.0%	13.0%		29.0%	21.9%	
Other Income	35.96	15.48		38.33	15.52	
Depreciation	39.29	38.11		175.13	163.05	
Interest	11.95	27.83		232.34	180.53	
Profit Before Tax	158.30	135.11	17%	133.67	130.30	3%
Total Tax Expenses	-17.65	46.11		-27.90	42.57	
Current Tax	33.77	48.81		36.12	50.65	
MAT Credit Entitlement	-24.45	0.00		-26.19	0.00	
Deferred Tax	-1.72	-2.70		-12.58	-8.07	
Taxation in respect of earlier years	-25.24	0.00		-25.24	0.00	
Profit After Tax	175.95	88.99	98%	161.57	87.73	84%
Minority Interest	0.00	0.00		0.00	0.00	
Share of Profit / (Loss) of Associates	0.00	0.00		-21.48	-8.42	
Net Profit after taxes, minority interest and Share in profit/(Loss) of Associates	175.95	88.99	98%	140.10	79.31	77%
PAT Margin	13.1%	6.2%		8.1%	3.8%	
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
Actuarial Gains on employee benefits	0.10	0.25		0.10	0.25	
Tax on above	-0.04	-0.09		-0.04	-0.09	
Items that will be reclassified to Profit & Loss						
Total other Comprehensive income, net of tax	0.07	0.17		0.07	0.17	
Total Comprehensive income for the Period	176.01	89.16	97%	140.16	79.47	76%
Cash Profit *	215.31	127.27	69%	315.29	242.53	30%

Balance Sheet [as per Ind-AS]



ASSETS (Rs. Crores)	Standalone	Consolidated
	Sep-16	Sep-16
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	211.84	217.67
(b) Capital work-in-progress	2.11	2.11
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Intangible Asset	1.83	2,133.68
(f) Intangible Asset Under Development	0.00	0.00
(g) Financial assets		
(i) Investments	574.65	149.44
(ii) Trade receivables	0.00	1,199.48
(iii) Loans	0.00	0.00
(iv) Other Financial Assets	139.03	91.77
(h) Deffered Tax Asset	2.81	0.00
(i) Other Non - current assets	124.61	192.19
Sub Total (A)	1,056.88	3,986.36
(2) CURRENT ASSETS		
(a) Inventories	251.63	251.63
(b) Financial Assets	0.00	
(i) Investments	0.00	40.66
(ii) Trade receivables	440.45	516.39
(iii) Cash and cash equivalents	109.28	145.58
(iv) Other Financial Assets	181.66	104.62
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	50.95	56.21
Sub Total (B)	1,033.98	1,115.09
Total Assets (A+B)	2,090.85	5,101.45

EQUITY AND LIABILITIES (Rs. Crores)	Standalone	Consolidated
	Sep-16	Sep-16
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	1,410.29	1,426.82
(c) Minority Interest	0.00	0.05
Sub Total (C)	1,461.60	1,478.19
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6.87	1,647.98
(ii) Other Financial Liabilities	73.26	82.58
(iii) Trade Payables	0.00	1,150.85
(b) Provisions	3.10	32.76
(c) Deffered Tax Liability	0.00	34.86
(d) Other Non-Current Liabilities	70.15	70.15
Sub Total (D)	153.40	3,019.19
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	16.30
(ii) Trade Payables	196.48	237.76
(iii) Other financial liabilities	54.28	117.68
(b) Other current liabilities	196.26	196.68
(c) Current tax liability	28.84	33.77
(d) Provisions	0.00	1.88
Sub Total (E)	475.86	604.07
Total Equity & Liabilities (C+D+E)	2,090.85	5,101.45

Strong credit rating of CARE AA- for Long Term, CARE A1+ for short-term loans, "Stable" outlook and CARE A1+ for Commercial Paper

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind-AS for the quarter and nine months ended 31st December 2015



Particulars (Rs. Crores)	Quarter ended 31st December, 2015		Nine Months ended 31st December, 2015	
	Consolidated	Standalone	Consolidated	Standalone
Net profit/ (loss) as per Indian GAAP	26.82	32.45	68.24	89.00
Recognition & Measurement at Fair Valuation of toll, cash & annuity received and receivable impacting revenue, interest expenses / income, amortisation & other expenses	8.23	-0.03	11.38	0.16
Actuarial Gain – Net of tax	0.00	0.00	-0.17	-0.17
Misc. – Fair Valuation	-0.18	0.00	-0.15	0.00
Total Profit / (Loss)	8.04	-0.03	11.07	-0.01
Net Profit /Loss as per IND-AS	34.86	32.42	79.31	88.99

Annual Profitability Statement [as per I GAAP]



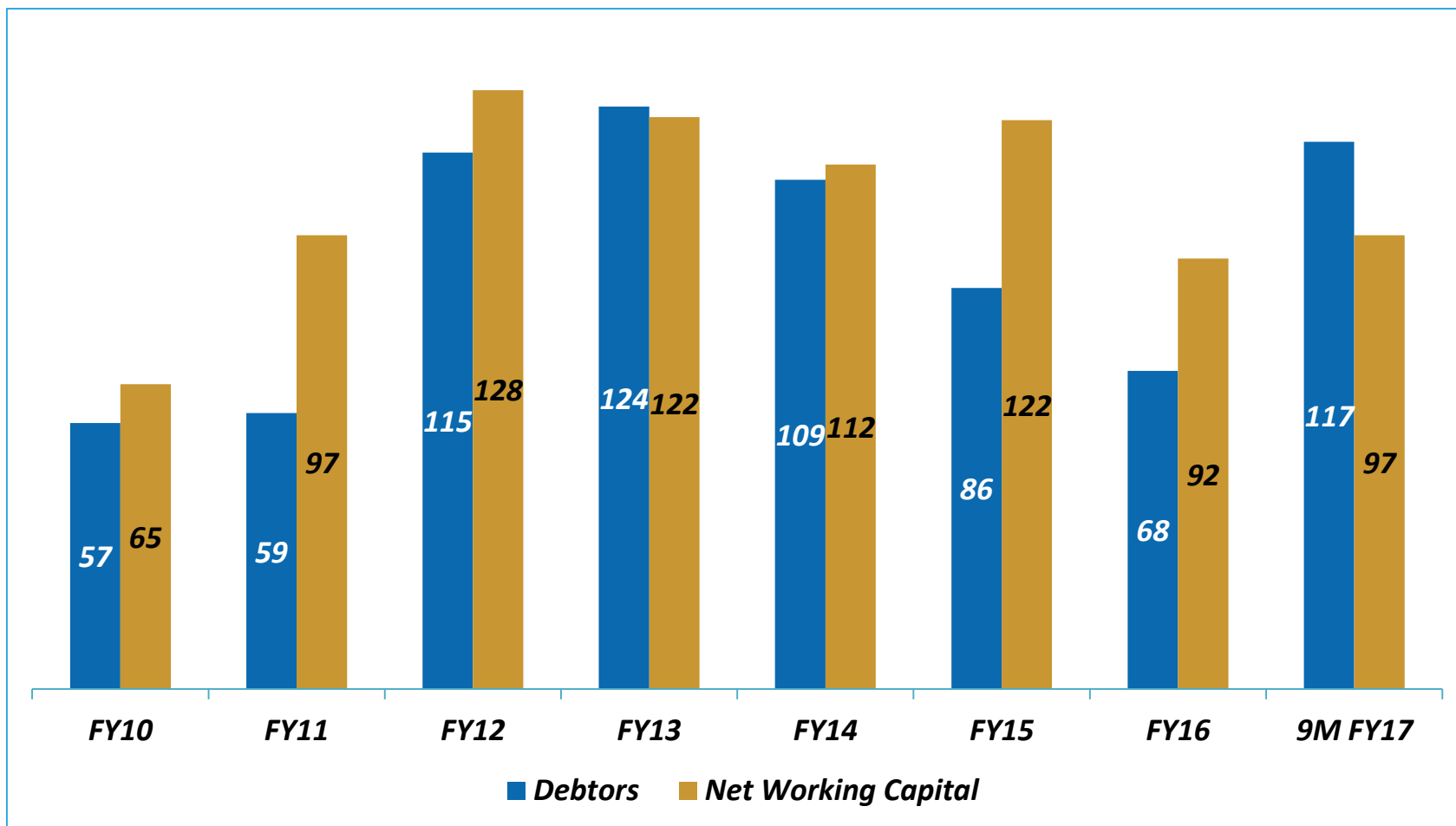
Rs. Crores	Standalone			Consolidated		
	FY16	FY15	YoY growth	FY16	FY15	YoY growth
REVENUE	2,014.16	1,560.99	29%	2,394.60	1,860.89	29%
EBITDA	265.96	216.62	23%	407.35	279.87	46%
EBITDA margin	13.20%	13.88%		17.01%	15.04%	
Other Income	20.16	13.82		16.65	12.14	
Depreciation	52.46	36.37		109.08	60.34	
Interest	33.23	46.24		128.75	92.51	
PBT	200.41	147.84	36%	186.16	139.16	34%
Tax	-3.38	47.48		-4.06	47.88	
Net Profit before Exceptional Items	203.79	100.36		190.23	91.28	
Short/(Excess) Provision for Taxation of Earlier Years	-38.95	0.00		-38.95	0.00	
Profit After Tax	242.74	100.36	142%	229.18	91.28	151%
PAT Margin	12.05%	6.43%		9.57%	4.91%	
Minority Interest	0.00	0.00		0.00	0.00	
Share of Profit / (Loss) of Associates Companies	0.00	0.00		-13.07	0.00	
PAT after MI & Asso. Profit	242.74	100.36	142%	216.10	91.28	137%
Cash Profit *	295.20	136.73	116%	325.18	151.62	114%

* Cash Profit = PAT after MI & Asso. Profit + Depreciation

Balance Sheet [as per I GAAP]



Rs. Crores	Standalone		Consolidated	
	Mar-16	Mar-15	Mar-16	Mar-15
Shareholder's Fund	1,362.26	718.44	1,309.74	871.08
Share capital	51.31	39.81	51.31	39.81
Reserves & Surplus	1,310.96	678.63	1,258.44	831.27
Minority Interest	-	-	0.05	0.05
Non-current liabilities	165.84	274.05	1,734.76	1,566.22
Long term borrowings	6.03	23.76	1,573.54	1,306.56
Other non-current liabilities	159.81	250.29	161.22	259.66
Current liabilities	362.14	585.19	545.93	660.07
Short term borrowings	0.00	300.26	29.92	328.35
Trade Payables	106.16	108.12	204.62	111.14
Other current liabilities	255.97	176.81	311.39	220.59
TOTAL EQUITIES & LIABILITIES	1,890.25	1,577.68	3,590.48	3,097.43
Non-current assets	921.66	751.60	2,601.70	2,384.60
Fixed assets	214.39	217.45	2,289.88	2,165.52
Non-Current Investments	464.36	423.54	55.38	92.88
Other Non-current assets	242.91	110.62	256.43	126.20
Current assets	968.59	826.08	988.78	712.82
Current Investment	0.00	0.00	10.19	0.88
Inventories	236.38	222.53	236.38	222.53
Trade receivables	376.30	366.74	412.07	264.42
Cash and bank balances	97.05	21.16	106.58	41.10
Other current assets	258.86	215.66	223.56	183.91
TOTAL ASSETS	1,890.25	1,577.68	3,590.48	3,097.43



* - Standalone

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 December 31, 2016

Particulars (Rs. Crores)	Utilization Planned	Revised Utilization Planned*	Amount Utilized	Amount Pending Utilization
	1	2	3	4=2-3
Funding working capital requirements	150.00	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	65.00	0.00
Investment in capital equipment	85.06	81.70	81.70	0.00
Partial repayment or pre-payment of Debt	35.14	35.14	35.14	0.00
General Corporate purposes	81.10	85.35	85.35	0.00
Issue related expenses (only those apportioned to our company)	18.40	17.51	17.51	0.00
Total	434.70	434.70	434.70	0.00

*Approved by Shareholders through Postal Ballot on July 19, 2016

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Annexure II – Company Overview



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

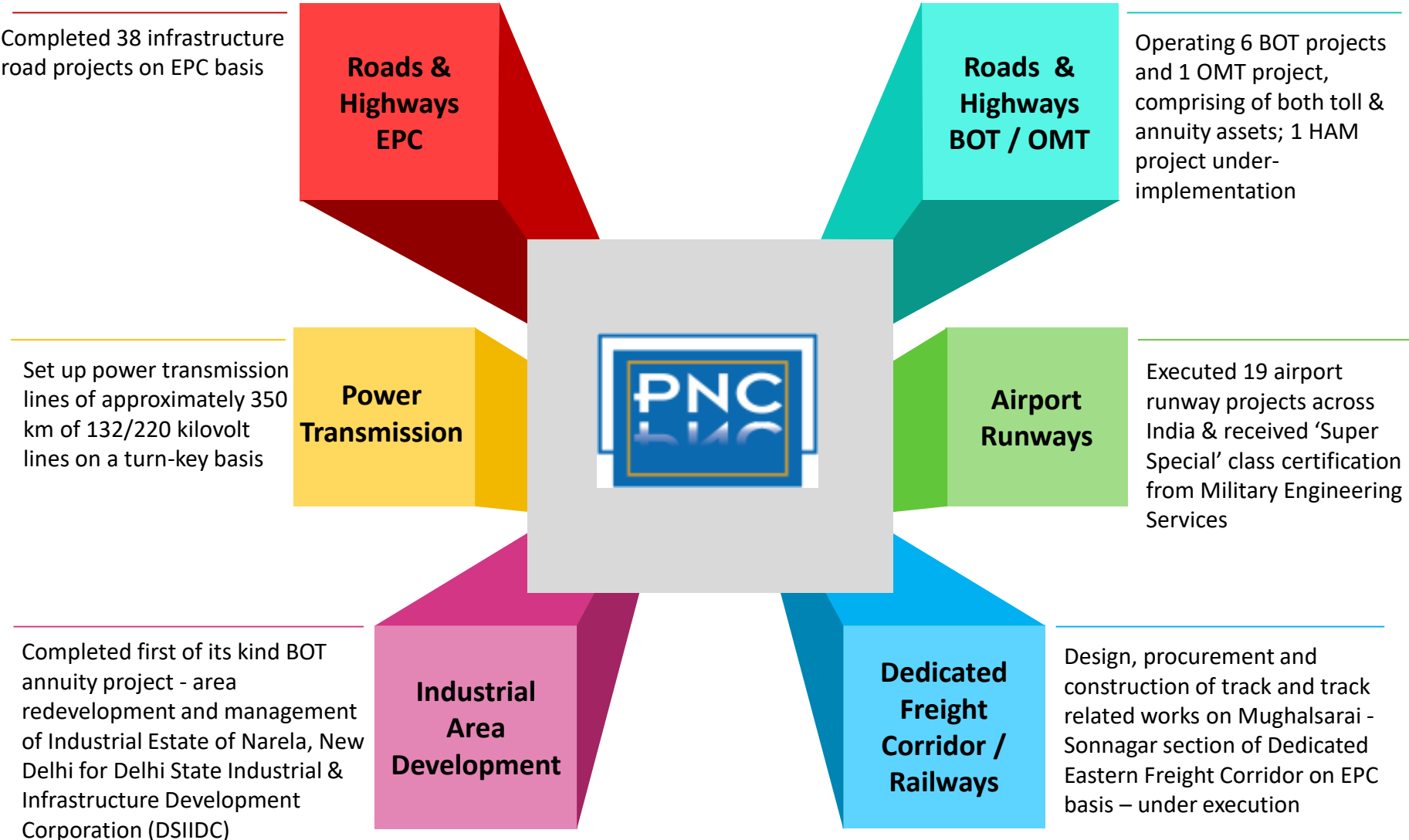
Executed 59 major infrastructure projects spread across 13 states, of which 38 are road EPC projects; currently executing 16 projects

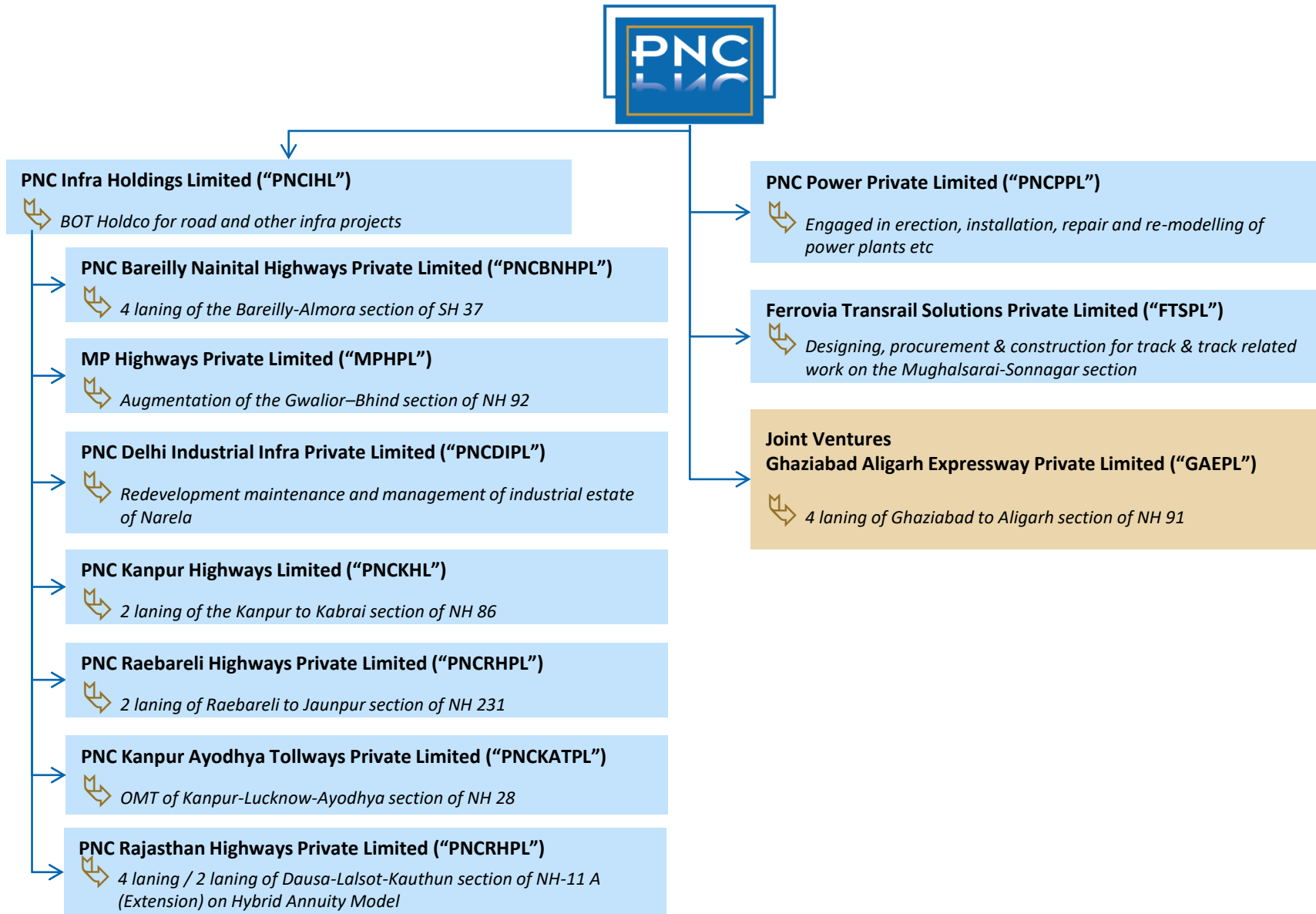
Strong credit rating of CARE AA- for Long Term, CARE A1+ for Short Term Loans, "Stable" outlook and CARE A1+ for Commercial Paper

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

Operating 6 BOT projects and 1 OMT project, comprising of both toll & annuity assets;
1 HAM project under-implementation

Established track record of timely/early completion of projects







- **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. 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



Uttar Pradesh Power Corporation Limited



For further information, please contact:

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