



PNC Infratech Limited

Result Update Presentation

Q2 & H1 FY 2017-18



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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



Reaffirmed

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)”**



Assigned

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)”**



Upgrade

MP Highways Pvt. Ltd.

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



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)”**

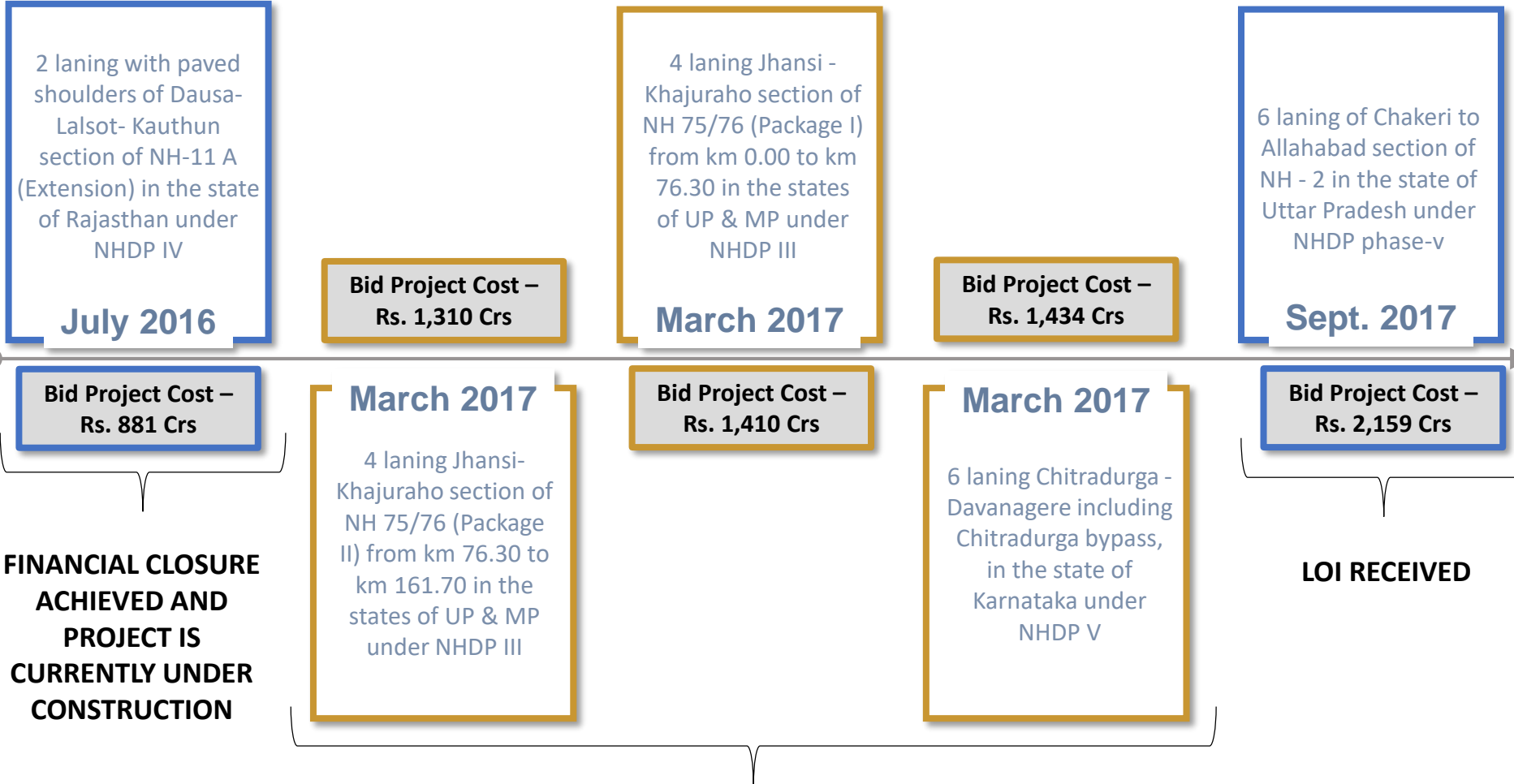


Upgrade

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**

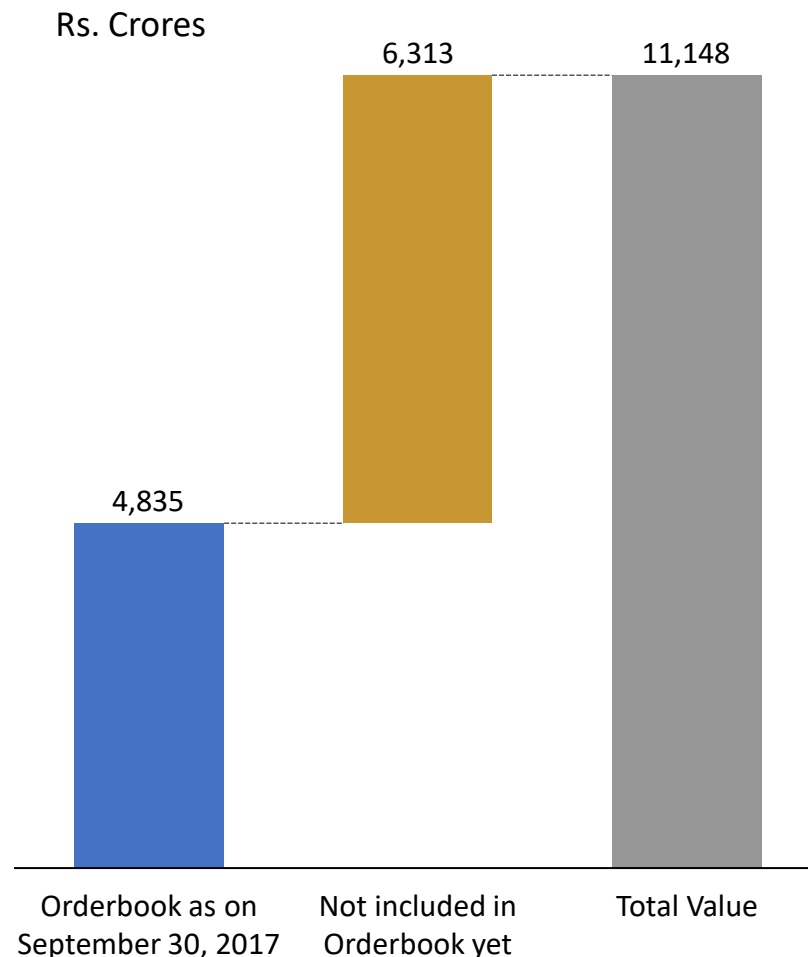
✓ LOI received for 6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP phase-v, on HAM for a bid project cost of **Rs. 2,159 crores** (not included in orderbook)

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
Top 6 projects		3,907
Other Projects		928
Total Order Book		4,835
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 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	1,434
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	1,410
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	1,310
LOI received for 6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP phase-V	2,159
Total	6,313

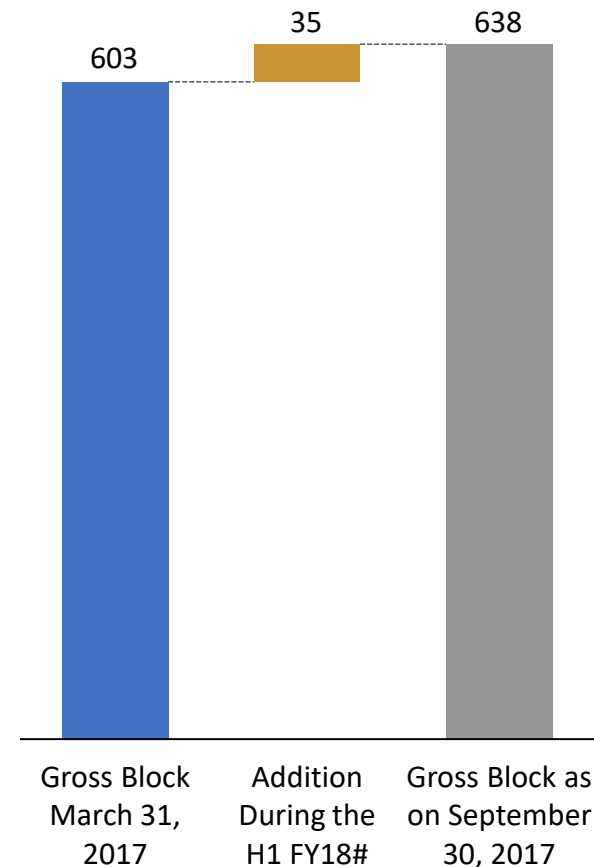


In-house Equipment Bank



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, Voegelé, 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
Gross Block*		Rs. 638 crores

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	-	-	-
							4,434.7	589.1	463.0 ^	531.0	3,314.8	2,945

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 [^]	100%	NHAI	Karnataka / NH 48	Hybrid	-	72.7/6	1,434*	-	-	-	-
Jhansi-Khajuraho (Package I) [^]	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	76.3 / 4	1,410*	-	-	-	-
Jhansi-Khajuraho (Package II) [^]	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	85.4 / 4	1,310*	-	-	-	-
Chakeri-Allahabad ^{**}	100%	NHAI	UP / NH 2	Hybrid	-	145.1 / 6	2,159*	-	-	-	-
							7,133	20	20	371	110

[^] - 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
REVENUE	268.57	359.91	625.22	874.91
EBITDA	39.69	46.33	91.65	113.41
EBITDA margin	14.8%	12.87%	14.7%	12.96%
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
Profit Before Tax	18.78	37.14	50.72	107.39
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
Profit After Tax	16.65	35.18	46.46	99.18
PAT Margin	6.20%	9.78%	7.4%	11.34%
Total Other Comprehensive Income, net of tax	0.06	0.05	0.11	0.07
Total Comprehensive income	16.71	35.23	46.57	99.25
Cash Profit *	35.15	48.65	82.54	124.76

Cash Profit : Total Comprehensive Income + Depreciation

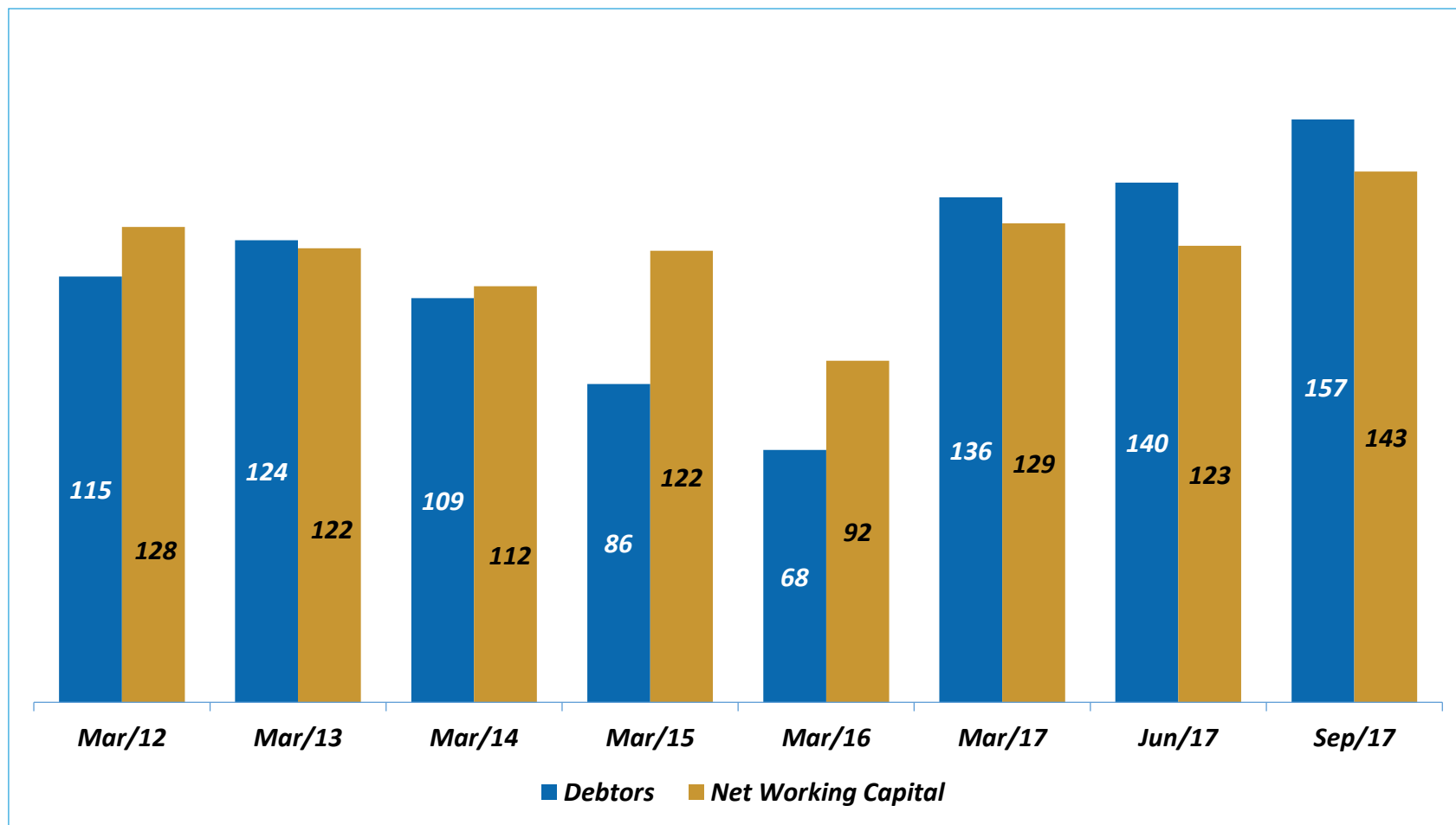
Standalone Balance Sheet



ASSETS (Rs. Crores)	Sept-17	Mar-17
(1) NON-CURRENT ASSETS		
(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
Sub Total (A)	1,322.44	1,255.24
(2) CURRENT ASSETS		
(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
Sub Total (B)	1,206.58	1,138.50
Total Assets (A+B)	2,529.02	2,393.74

EQUITY AND LIABILITIES (Rs. Crores)	Sept-17	Mar-17
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	1,551.33	1,520.86
Sub Total (C)	1,602.64	1,572.17
LIABILITIES		
(1) Non-Current Liabilities		
(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
Sub Total (D)	346.56	225.12
(2) Current Liabilities		
(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
Sub Total (E)	579.82	596.45
Total Equity & Liabilities (C+D+E)	2,529.02	2,393.74

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



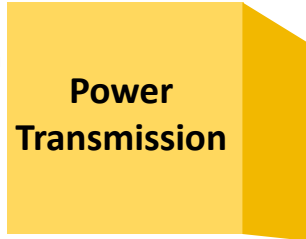
Roads & Highways EPC

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

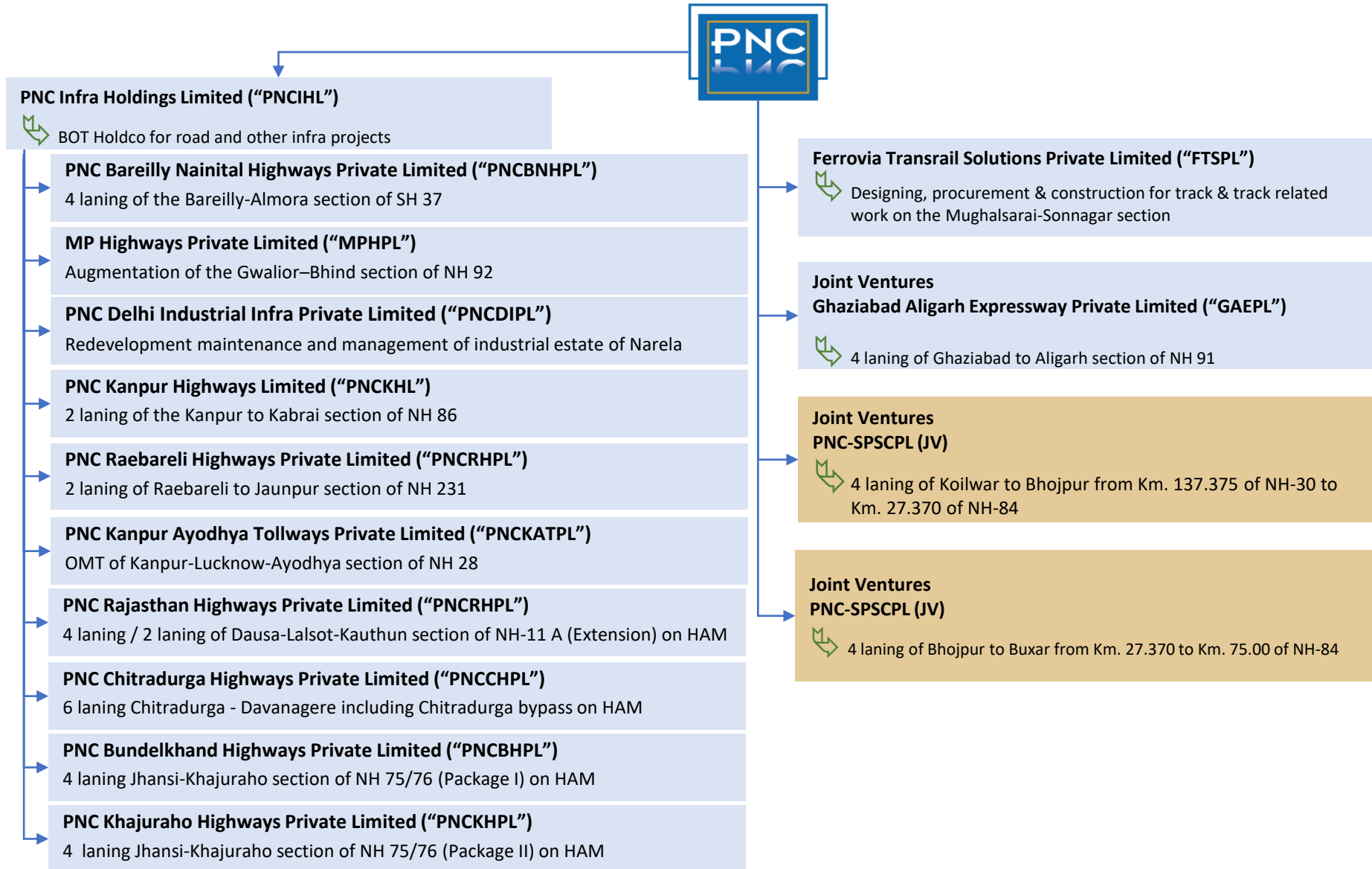
Completed first of its kind BOT annuity project - area redevelopment and management of Industrial Estate of Narela, New Delhi for Delhi State Industrial & Infrastructure Development Corporation (DSIIDC)



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

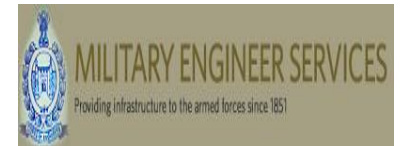


Mr. Rakesh Kumar Gupta
Independent Director



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 :

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