



PNC Infratech Limited

Result Update Presentation

Q3 & 9M FY 2017-18



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1

Key Highlights & Financials

Key Highlights for Q3 FY18



Revenue
YoY Growth

2%

Revenue of Rs. 472 Crores
in Q3FY18 compared to
Rs. 464 Crores in Q3FY17

EBITDA
YoY Growth

10%

EBITDA of Rs. 66 Crores in
Q3FY18 compared to
Rs. 60 Crores in Q3FY17

EBITDA Margin of 14.0%

PAT
YoY Growth

21%

PAT of Rs. 93 Crores in
Q3FY18 compared to
Rs. 77 Crores in Q3FY17

PAT Margin of 19.7%

Key Highlights for 9M FY18



Revenue

Revenue of Rs. 1,098 Crores in 9MFY18 compared to Rs. 1,339 Crores in 9MFY17

EBITDA

EBITDA of Rs. 158 Crores in 9MFY18 compared to Rs. 174 Crores in 9MFY17
EBITDA Margin of 14.4%

PAT

PAT of Rs. 140 Crores in 9MFY18 compared to Rs. 176 Crores in 9MFY17;
PAT Margin of 12.7%

Orderbook*

Remaining value of contracts under execution
as on December 31, 2017 is Rs. 7,976 Crores

Net Working Capital

Net Working Capital Days of 139 Days
as on 31st December 2018

Key Highlights: Early Completion Bonus



■ Early Completion Bonus for Agra - Lucknow Expressway

- ✓ Receipt of Rs. 58.23 crore towards bonus for the early completion of Agra-Firozabad project on 3rd February 2018
- ✓ Bonus has been calculated at 0.04% of the total contract price, for each day of early completion
- ✓ The Provisional Completion Certificate for the project has been issued by UPEIDA w.e.f. 31st October 2017
 - Which is 89 days ahead of the scheduled completion date of 28th January 2018
- ✓ The project is part of access controlled Agra-Lucknow Green Field Expressway Project in the State of Uttar Pradesh
- ✓ Bonus amount is highest amount of early completion bonus ever received by the Company

Credit Ratings



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)”**

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)”**

MP Highways Pvt. Ltd.

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

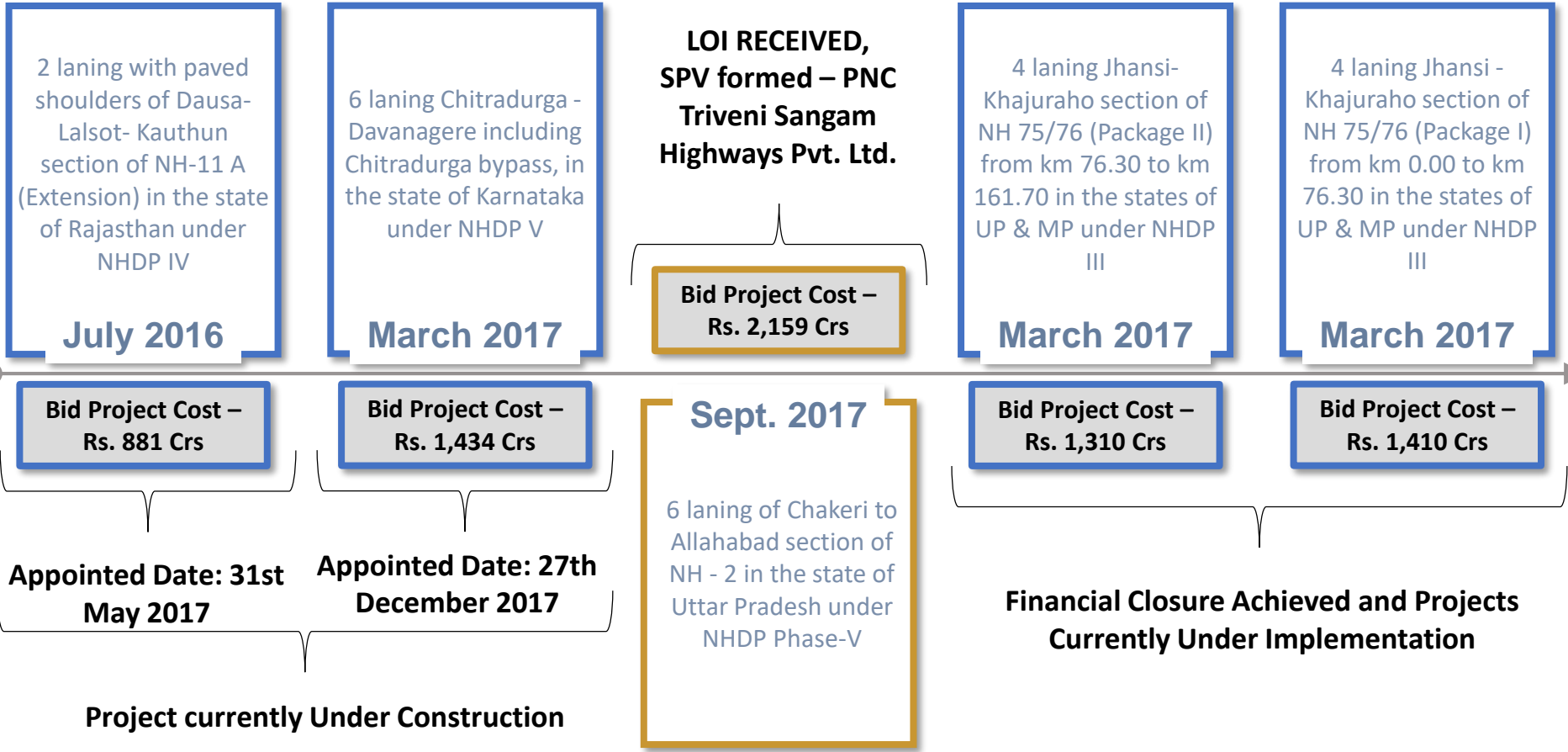
PNC Raebareli Highways Pvt. Ltd.

- Long Term Bank facilities (Senior Debt) revised from “CARE A+; Stable [Single A Plus; Outlook: Stable]” to **“CARE AA; Stable (Double A; Outlook: Stable)”**
- Long Term Bank facilities (Subordinate Debt) revised from “CARE A; Stable [Single A; Outlook: Stable]” to **“CARE AA-; Stable (Double A minus; Outlook: Stable)”**

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



2

Order-book Details

Robust Order-book of over Rs. 7,900 crores



- Remaining value of contracts under execution Rs. 7,976 crores as on December 31, 2017.
- ✓ In addition, the company has received LOI 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 * for which SPV has already been formed (PNC Triveni Sangam Highways Pvt. Ltd.)

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Jhansi –Khajuraho (Package I)	NHAI	1,213
Chitradurga – Davanagere	NHAI	1,207
Nagina – Kashipur	NHAI	1,132
Jhansi –Khajuraho (Package II)	NHAI	1,118
Varanasi-Gorakhpur	NHAI	745
Dausa-Lalsot	NHAI	485
Top 6 projects		5,900
Other Projects		2,076
Total Order Book		7,976
Top 6 projects as % to Total Order Book		74%

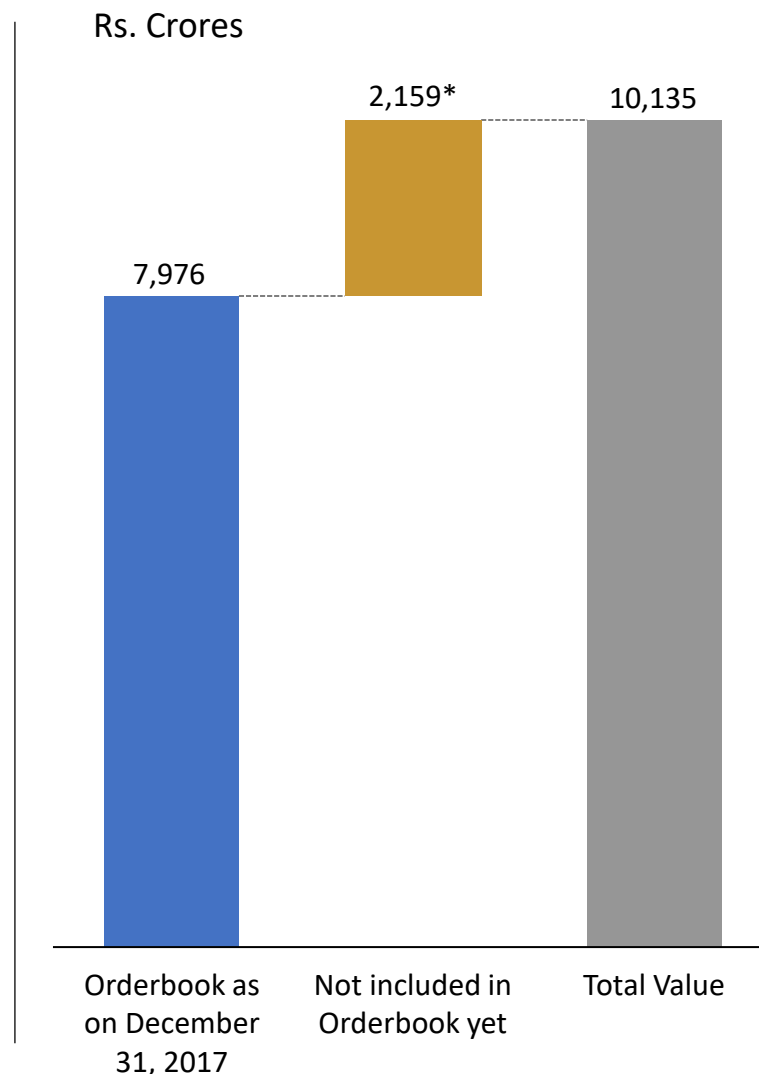
Road EPC projects constitute 98% of order-book

* - Not included in orderbook

HAM Projects won



HAM Order Wins	Bid Project Cost (Rs. Crores)
2 laning with paved shoulders of Dausa- Lalsot-Kauthun section of NH-11 A (extension) in the state of Rajasthan under NHDP IV	881
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	7,194



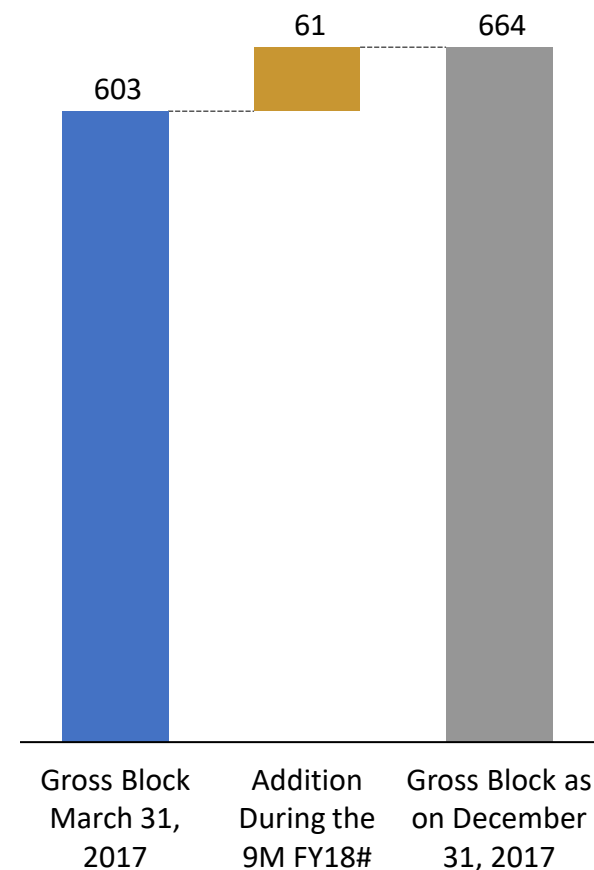
* - Not included in orderbook

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	312
Light Duty Vehicles and Attachments	Mahindra, Tata, Farm Trac, John Deere	225
Storage Tank	--	121
Weigh Bridge upto 100 Ton	Ashbee/ Vishwakarma/ Jyoti Weighing	89
Backhoe Loader	CAT, JCB	88
Passenger Vehicles	Toyota, Mercedes, Tata, Mahindra, BMW	85
Compressor	IR, Local	80
Wheel Loaders	CAT, HM, Liugong	79
Soil Compactors	Escorts, Greaves, IR, Volvo, HAMM	75
Excavators	Komatsu, CAT, Volvo, Dozco	63
Motor Grader	CAT, Volvo, Sany	54
Paver Finisher (Concrete / Bituminous)	IR, Apollo, Voegele, Wirtgen, Multiquip	51
Tandem Rollers	IR, HAMM	49
Batching Plant & Concrete Mixture	Schwing Stetters, Universal, Allen Buildwell	47
Static Roller / Plate Compactors	Local	30
Cranes	Alpha, CAT, Escorts	29
Tar Boiler/Bitumen Distributor	Local, Apollo, Allwin	29
Crusher Plants	Metso, Terex, Local	27
Hot Mix Plants	Apollo, Linnhoff, Speco, Shiv Shakti	18
Broomer	Apollo, Allwin	17
Wet Mix Plants	Apollo, Everest, Shiv Shakti	16
Kerb Paver	Apollo, Arrow, Roadtech	14
Tower Light	Bellstone, IR, Akshay Patra, Prakash	12
Concrete Pump and Placer	Schwing Stetter, Putz, Greaves, Surilla	10
PTR	HAMM, IR, Greaves	10
Chilling Plant	Schwing Stetter	5
Gross Block*		Rs. 664 crores

Rs. Crores



3

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 31st Dec. '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	1,249
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	228
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	207
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	452
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	88
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	2,902

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 31st Dec. '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	1,338	3	3	606	-
Jhansi-Khajuraho (Package I) [^]	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	76.3 / 4	1,342	2	2	604	-
Jhansi-Khajuraho (Package II) [^]	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	85.4 / 4	1,262	4	4	590	-
Chakeri-Allahabad ^{**}	100%	NHAI	UP / NH 2	Hybrid	-	145.1 / 6	2,159*	-	-	-	-
							6,921	29	29	2,171	110

[^] - Financial Closure Achieved

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 – Q3 & 9M



Rs. Crores	Q3 FY18	Q3 FY17	9M FY18	9M FY17
REVENUE	472.48	463.65	1,097.70	1,338.56
EBITDA	66.27	60.18	157.92	173.59
EBITDA margin	14.0%	13.0%	14.4%	13.0%
Other Income	5.66	8.46	16.38	35.96
Depreciation	19.56	13.78	55.52	39.29
Interest	6.50	3.96	22.18	11.95
Profit Before Tax	45.87	50.91	96.59	158.30
Tax Expenses	-47.19	-25.83	-42.93	-17.65
Current Tax	2.40	1.34	7.01	9.32
Taxation in respect of earlier years	-49.85*	-25.21	-49.85	-25.24
Deferred Tax	0.27	-1.96	-0.08	-1.72
Profit After Tax	93.06	76.73	139.52	175.95
PAT Margin	19.7%	16.5%	12.7%	13.1%
Total Other Comprehensive Income, net of tax	0.05	0.00	0.17	0.07
Total Comprehensive income	93.11	76.73	139.68	176.01
Cash Profit (Total Comprehensive Income + Depreciation)	112.67	90.51	195.21	215.31

* 80IA benefit for Financial Year 2014-15

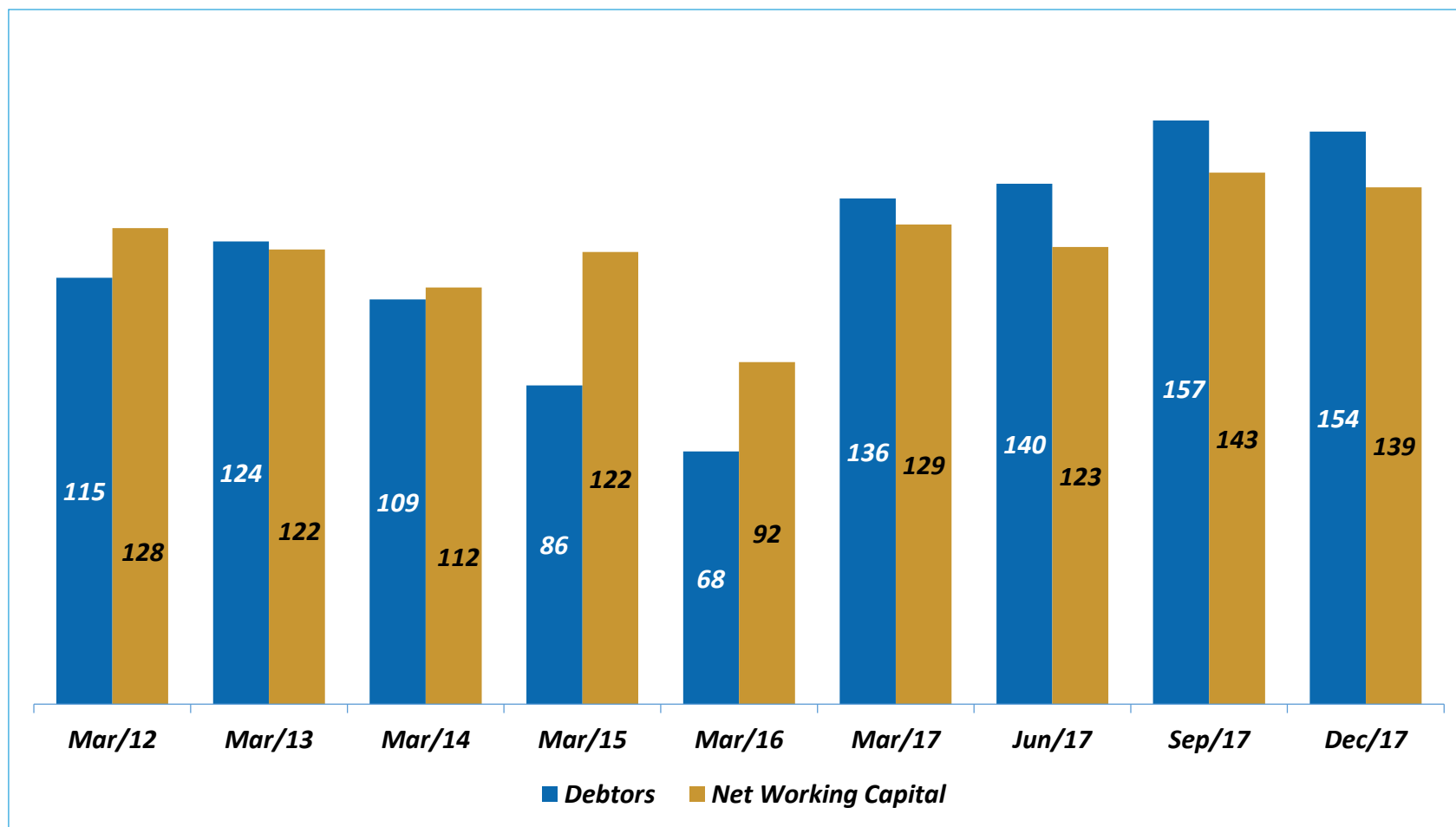
Standalone Balance Sheet



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

5

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 60 major infrastructure projects spread across 13 states, of which 38 are road EPC projects; currently executing 19 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 - 2 HAM project under-construction, 2 HAM project – Financial Closure Achieved and for 1 project we have received LOI and SPV formed

Established track record of timely/early completion of projects

Business Overview



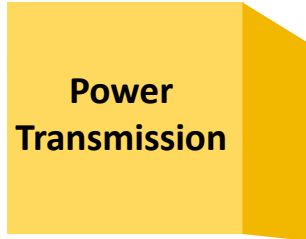
Roads & Highways EPC

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 - 2 HAM project under-construction, 2 HAM project – Financial Closure Achieved and for 1 project we have received LOI and SPV formed



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

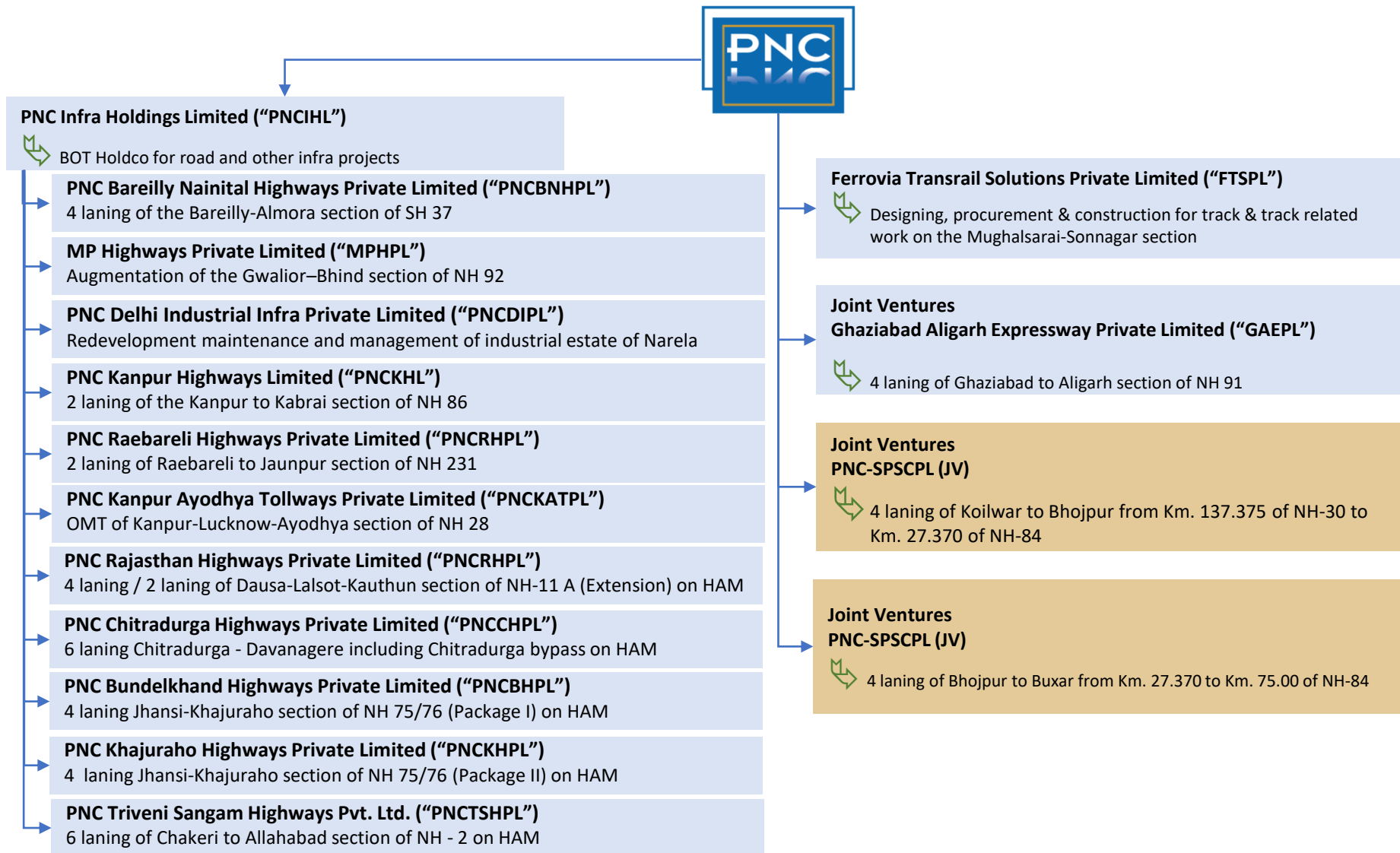
Completed first of its kind BOT annuity project - area redevelopment and management of Industrial Estate of Narela, New Delhi for Delhi State Industrial & Infrastructure Development Corporation (DSIIDC)



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

Man and Machine added to execute more projects

- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

Strong Credit Rating

- 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 “Stable” outlook

Enhanced Working Capital Limits

- Enhanced Fund Based Limits from Rs. 650 crores to Rs. 750 crores which will enable us to execute projects without financial constraints
- Enhanced Non-Fund Based Limits from Rs. 2,650 crores to Rs. 3,350 crores will enable to Bid for higher no. of projects which are larger in size



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 - Promoter

- Over 29 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



➤ 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. 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

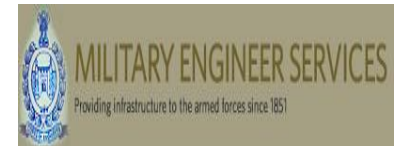
Independent Director



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:

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