

# PNC Infratech Limited



## *Results Update Presentation*

*Q4 and FY 2015-16*

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## Key Highlights & Financials

**27%** ↑

**Standalone Revenue**

Rs. 589 crores

**26%** ↑

**Standalone EBITDA**

Rs. 77 crores

**369%** ↑

**Standalone PAT**

Rs. 154 crores

**28%** ↑

**Consolidated Revenue**

Rs. 694 crores

**47%** ↑

**Consolidated EBITDA**

Rs. 114 crores

**428%** ↑

**Consolidated PAT\***

Rs. 148 crores

Standalone EBITDA Margin  
at 13.05%

Standalone PAT Margin  
at 26.11%

Consolidated EBITDA Margin  
at 16.35%

Consolidated PAT Margin  
at 21.30%

\* - After MI & share in profit/ loss of associate cos.

**29%** ↑

**Standalone Revenue**

Rs. 2,014 crores

**23%** ↑

**Standalone EBITDA**

Rs. 266 crores

**142%** ↑

**Standalone PAT**

Rs. 243 crores

**29%** ↑

**Consolidated Revenue**

Rs. 2,395 crores

**46%** ↑

**Consolidated EBITDA**

Rs. 407 crores

**137%** ↑

**Consolidated PAT\***

Rs. 216 crores

Standalone EBITDA Margin  
at 13.20%

Standalone PAT Margin  
at 12.05%

Consolidated EBITDA Margin  
at 17.01%

Consolidated PAT Margin  
at 9.02%

\* - After MI & share in profit/ loss of associate cos.

- Recommended dividend @ 25% i.e. Rs. 2.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2016\* compared to Rs. 1.50 per share for the financial year ended March 31, 2015
- Sub-division of equity shares of face value Rs. 10/- each into 5 equity shares of Rs. 2/- each\*

## Corporate Action

Long term and short term credit ratings upgraded from CARE A to **CARE A+** and CARE A1 to **CARE A1+**, respectively

## Company Credit Rating

- MP Highways Private Limited - revised from CARE BBB To **CARE BBB(+)**
- PNC Kanpur Highways Limited - revised from CARE BBB(-) To **CARE BBB**
- PNC Bareilly Nainital Highways Private Limited - revised from CARE BBB(-) To **CARE BBB**
- Upgraded credit rating on bank facilities of PNC Raebareli Highways Private Limited after 31st March 2016 as follows
  - ✓ Long term bank facilities (Senior Debt) from CARE BBB to **CARE A(-)**
  - ✓ Long term bank facilities (Subordinate Debt) from CARE BBB(-) to **CARE BBB(+)**

## Subsidiaries' Credit Rating

\*subject to shareholders' approval

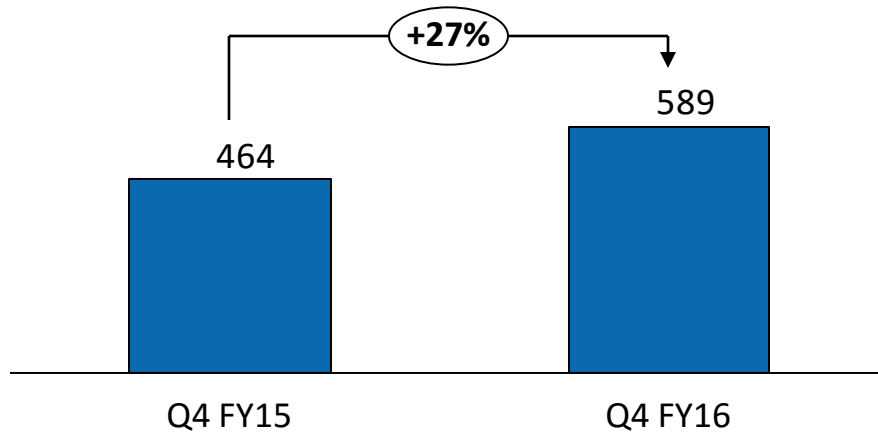
## Orderbook

- **Remaining value of contracts under execution Rs. 5,537 crores as on March 31, 2016**
- **Secured 7 new projects, for a total contract value of Rs. 3,972 crores in FY16**
  - ✓ Comprising of 6 highway projects and 1 airport runway project
  - ✓ The company has received letters of award (LoAs) for all the 7 projects by March 31, 2016
- **Secured new orders\* worth Rs. 260 crores till date, in the current financial year**
  - ✓ L1 for a project of extension and resurfacing of runway at Air Force Station, Bakshi Ka Talab, near Lucknow worth Rs. 140.6 crores from Military Engineering Services, Government of India
  - ✓ L1 for a project of upgradation of Nanau-Dodon section in the district of Aligarh, Uttar Pradesh worth Rs. 119.9 crores by UP PWD
    - **The Project is funded by Asian Development Bank (ADB)**

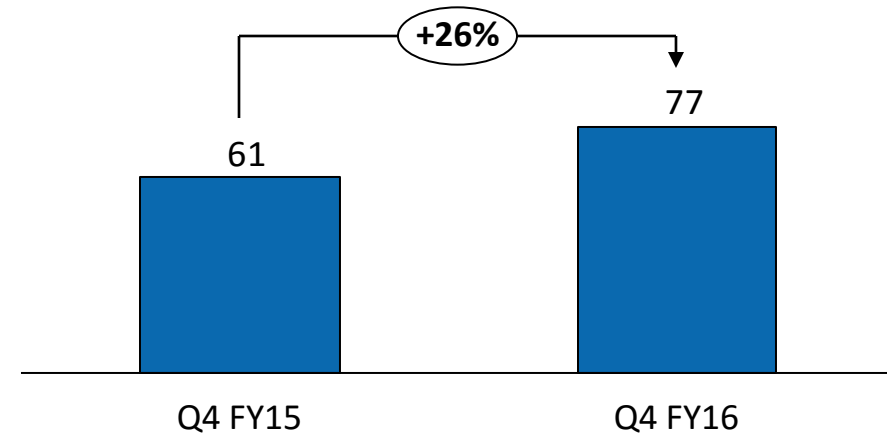
## Projects

- **Commenced operations on 4 BOT projects**
  - ✓ Tolling commenced from May 7, 2015 at the 100% owned Kanpur-Kabrai project - NHAI
  - ✓ Tolling commenced from June 25, 2015 at the 35% owned Ghaziabad Aligarh project - NHAI
  - ✓ Tolling commenced from October 19, 2015 at the 100% owned Bareilly Almora project - UPSHA
  - ✓ Received COD from February 27, 2016 - 98 days prior to Scheduled COD - for the 100% owned Rae Bareilly Jaunpur BOT Annuity Project - NHAI
- **Completed the sale of minority stake of 8.51% in Jaora-Nayagaon Toll Road Company Pvt. Ltd. to Viva Highways Ltd.**
  - ✓ Sale completed on 2<sup>nd</sup> January, 2016 for an aggregate consideration of Rs. 34.19 Crores
  - ✓ Sale resulted in Profit of Rs. 9.72 crores accounted as Other Income in Q4 FY16

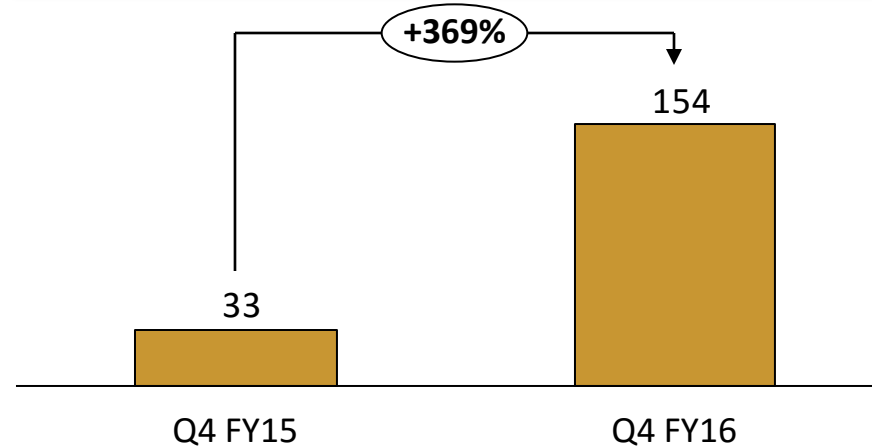
## Revenue (Rs. Crs)



## EBITDA (Rs. Crs)

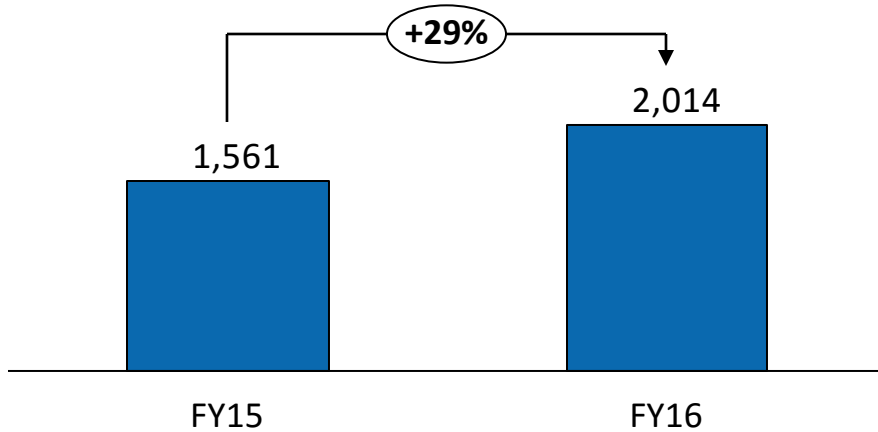


## PAT (Rs. Crs)

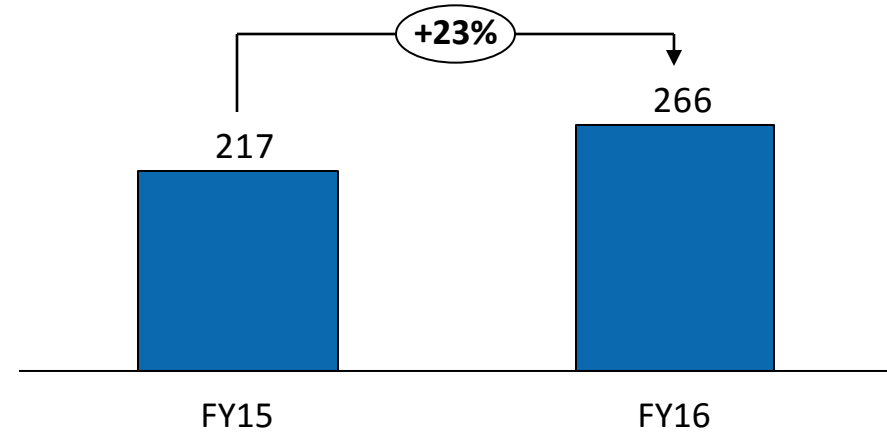




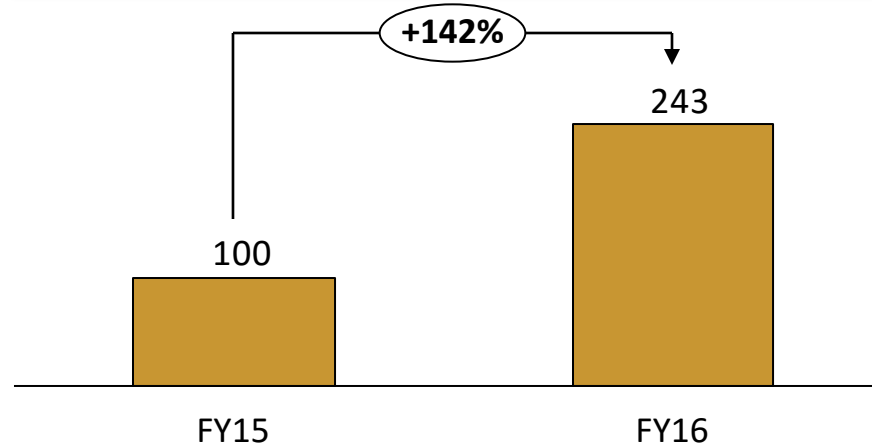
## Revenue (Rs. Crs)



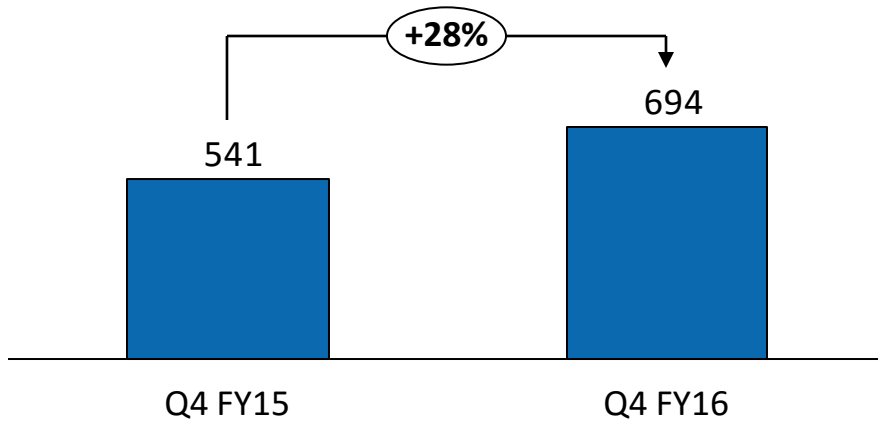
## EBITDA (Rs. Crs)



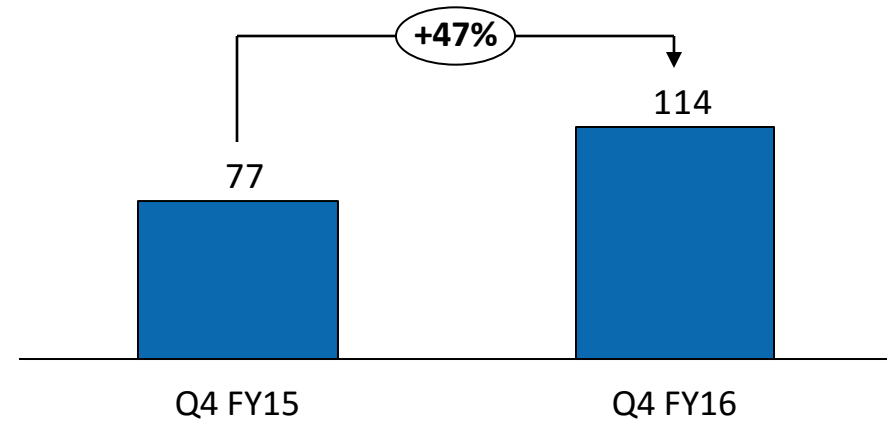
## PAT (Rs. Crs)



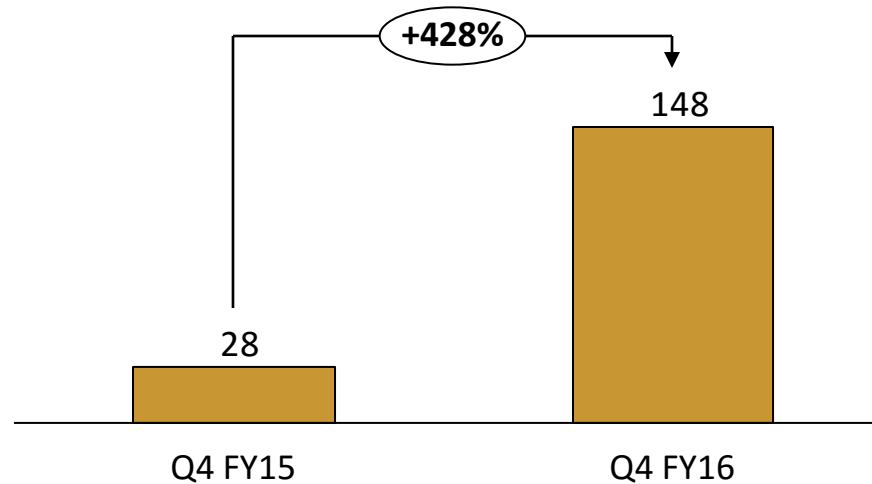
## Revenue (Rs. Crs)



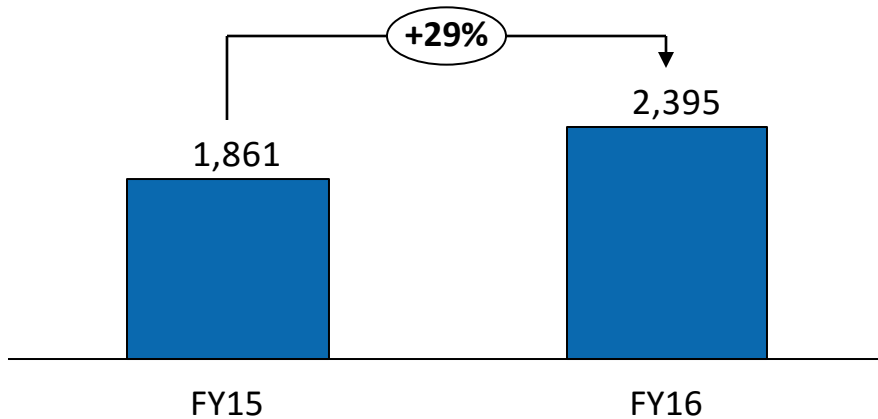
## EBITDA (Rs. Crs)



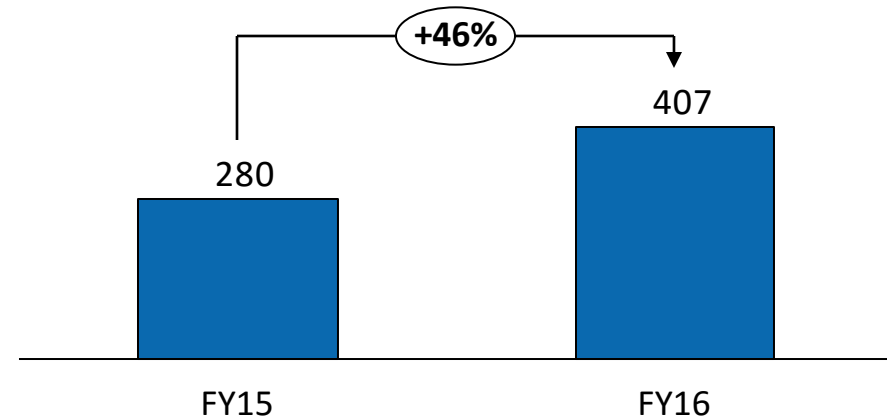
## PAT after MI & Asso. Profit (Rs. Crs)



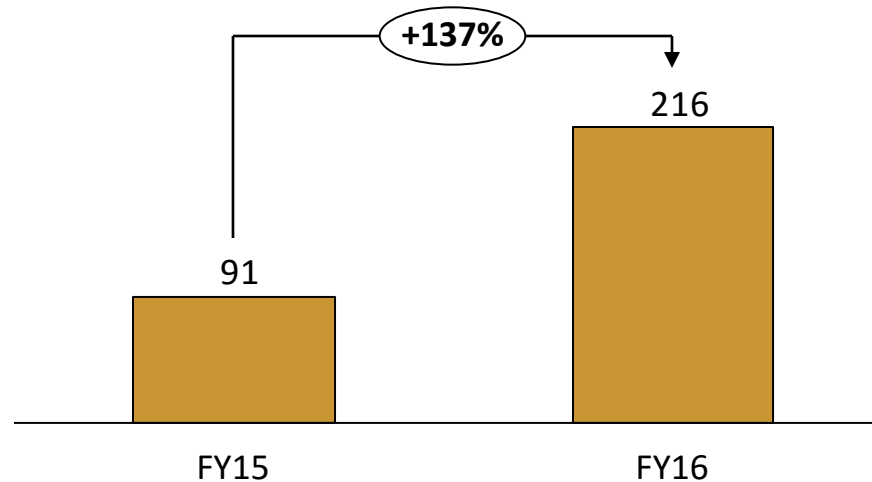
## Revenue (Rs. Crs)



## EBITDA (Rs. Crs)

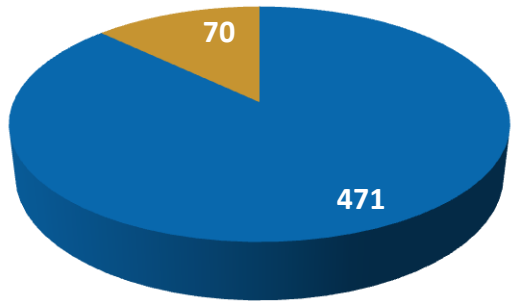


## PAT after MI & Asso. Profit (Rs. Crs)



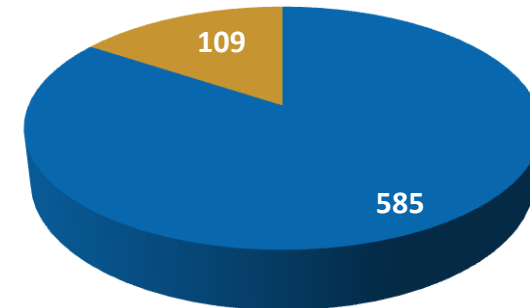
## Quarter (Rs. Crs)

Q4 FY15



■ EPC   ■ BOT/Annuity/Others

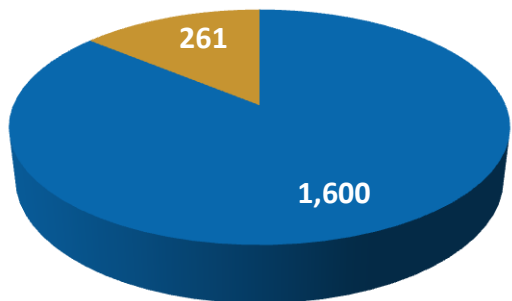
Q4 FY16



■ EPC   ■ BOT/Annuity/Others

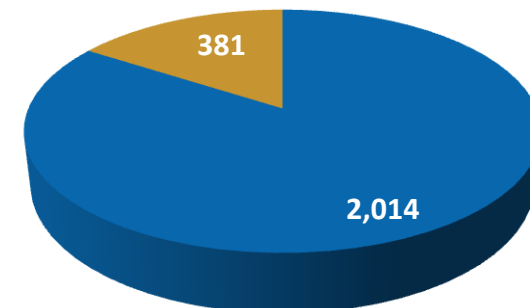
## Full Year (Rs. Crs)

FY15



■ EPC   ■ BOT/Annuity/Others

FY16



■ EPC   ■ BOT/Annuity/Others

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## Order-book Details

## Order-book Highlights

- Remaining value of contracts under execution Rs. 5,537 crores as on March 31, 2016 in addition to the following:
  1. L1 for project of extension and resurfacing of runaway at Air Force Station, Bakshi ka Talab near Lucknow from Military Engineering Services for Rs. 140.6 crores \*
  2. L1 for ADB funded project of Upgradation of Nanau-Dodon section in UP for State PWD for Rs. 119.9 crores\*

**Road EPC projects constitute 99.83 %  
of order-book**

Key EPC Projects Under Construction	Remaining Value (Rs. Crores)
Nagina-Kashipur	1,156
Varanasi-Gorakhpur	869
Agra-Firozabad	860
Aligarh-Moradabad	645
Bhojpur-Buxar	477
<b>Top 5 projects</b>	<b>4,007</b>
Other Projects	1,530
<b>Total Order Book</b>	<b>5,537</b>
Top 5 projects as % to Total Order Book	72.4%



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## BOT Portfolio

## PNC Infratech Limited (PNC)

	% Stake	Authority	State	Stretch	Type	JV Partners	Kms / Lanes	Invested Equity (Rs. Crores)	PNC Share of Invested Equity (Rs. Crores)
Ghaziabad Aligarh	35.00%	NHAI	UP	NH-91	Toll	SREI, Galfar	125 / 4	194.0	67.9*
Kanpur Kabrai	100.00%	NHAI	UP	NH-86	Toll	-	123 / 2	67.5	67.5
Gwalior Bhind	100.00%	MPRDC	MP	NH-92	Toll	-	107.68 / 2	78.3	78.3
Bareilly Almora	100.00%	UPSHA	UP	SH-37	Toll	-	54 / 4	74.6	74.6
Rae Bareli Jaunpur	100.00%	NHAI	UP	NH-231	Annuity	-	166.40 / 2	139.6	139.6
Narela Industrial Area	100.00%	DSIIDC	Delhi	NA	Annuity	-	33 / -	35.0	35.0
Kanpur Ayodhya	100.00%	NHAI	UP	NH-28	OMT	-	217 / 4	0.1	0.1
								<b>589.1</b>	<b>463.0</b>

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





## **Annexure I – Summary Financials**

# Quarter 4 Profitability Statement



Rs. Crores	Standalone			Consolidated		
	Q4 FY16	Q4 FY15	YoY growth	Q4 FY16	Q4 FY15	YoY growth
<b>REVENUE</b>	<b>588.74</b>	<b>464.30</b>	<b>27%</b>	<b>694.11</b>	<b>541.11</b>	<b>28%</b>
<b>EBITDA</b>	<b>76.82</b>	<b>61.11</b>	<b>26%</b>	<b>113.51</b>	<b>77.12</b>	<b>47%</b>
<b>EBITDA margin</b>	<b>13.05%</b>	<b>13.16%</b>		<b>16.35%</b>	<b>14.25%</b>	
Other Income	11.45	7.57		10.76	4.68	
Depreciation	14.35	10.60		21.21	17.88	
Interest	8.86	10.95		43.73	22.59	
<b>PBT</b>	<b>65.05</b>	<b>47.13</b>	<b>38%</b>	<b>59.34</b>	<b>41.33</b>	<b>44%</b>
Tax	-49.74	14.34		-52.40	13.35	
Net Profit before Exceptional Items	114.79	32.79		111.74	27.98	
Short/(Excess) Provison for Taxation of Earlier Years	-38.95	0.00		-38.95	0.00	
<b>Profit After Tax</b>	<b>153.73</b>	<b>32.79</b>	<b>369%</b>	<b>150.69</b>	<b>27.98</b>	<b>439%</b>
<b>PAT Margin</b>	<b>26.11%</b>	<b>7.06%</b>		<b>21.71%</b>	<b>5.17%</b>	
Minority Interest	0.00	0.00		0.00	0.00	
Share of Profit / (Loss) of Associates Companies	0.00	0.00		-2.83	0.00	
<b>PAT after MI &amp; Asso. Profit</b>	<b>153.73</b>	<b>32.79</b>	<b>369%</b>	<b>147.86</b>	<b>27.98</b>	<b>428%</b>
<b>Cash Profit</b>	<b>168.08</b>	<b>43.39</b>	<b>287%</b>	<b>169.07</b>	<b>45.86</b>	<b>269%</b>

# Annual Profitability Statement



Rs. Crores	Standalone			Consolidated		
	FY16	FY15	YoY growth	FY16	FY15	YoY growth
<b>REVENUE</b>	<b>2,014.16</b>	<b>1,560.99</b>	<b>29%</b>	<b>2,394.60</b>	<b>1,860.89</b>	<b>29%</b>
<b>EBITDA</b>	<b>265.96</b>	<b>216.62</b>	<b>23%</b>	<b>407.35</b>	<b>279.87</b>	<b>46%</b>
<b>EBITDA margin</b>	<b>13.20%</b>	<b>13.88%</b>		<b>17.01%</b>	<b>15.04%</b>	
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	
<b>PBT</b>	<b>200.41</b>	<b>147.84</b>	<b>36%</b>	<b>186.16</b>	<b>139.16</b>	<b>34%</b>
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	
<b>Profit After Tax</b>	<b>242.74</b>	<b>100.36</b>	<b>142%</b>	<b>229.18</b>	<b>91.28</b>	<b>151%</b>
<b>PAT Margin</b>	<b>12.05%</b>	<b>6.43%</b>		<b>9.57%</b>	<b>4.91%</b>	
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	
<b>PAT after MI &amp; Asso. Profit</b>	<b>242.74</b>	<b>100.36</b>	<b>142%</b>	<b>216.10</b>	<b>91.28</b>	<b>137%</b>
<b>Cash Profit</b>	<b>295.20</b>	<b>136.73</b>	<b>116%</b>	<b>325.18</b>	<b>151.62</b>	<b>114%</b>

- Upon finalization of income tax assessment for the Assessment Year 2013-14 (FY 2012-13), the Company has written back the excess provision for tax amounting to Rs. 15.24 crores. Further, the MAT liability of Rs. 23.71 crores for the said year is eligible for MAT credit, and has been recognised accordingly. The adjustment for FY 2013-14 and 2014-15 and earlier years, will be made upon completion of assessments for the relevant years,
- In view of favourable assessment for the AY 2013-14, wherein the assessing officer has allowed the benefit of claim under Section 80 IA(4)(i) of the Income Tax, 1961, the Company has made provision for tax under MAT for the financial year ended March 31, 2016, after availing deduction under the said section.

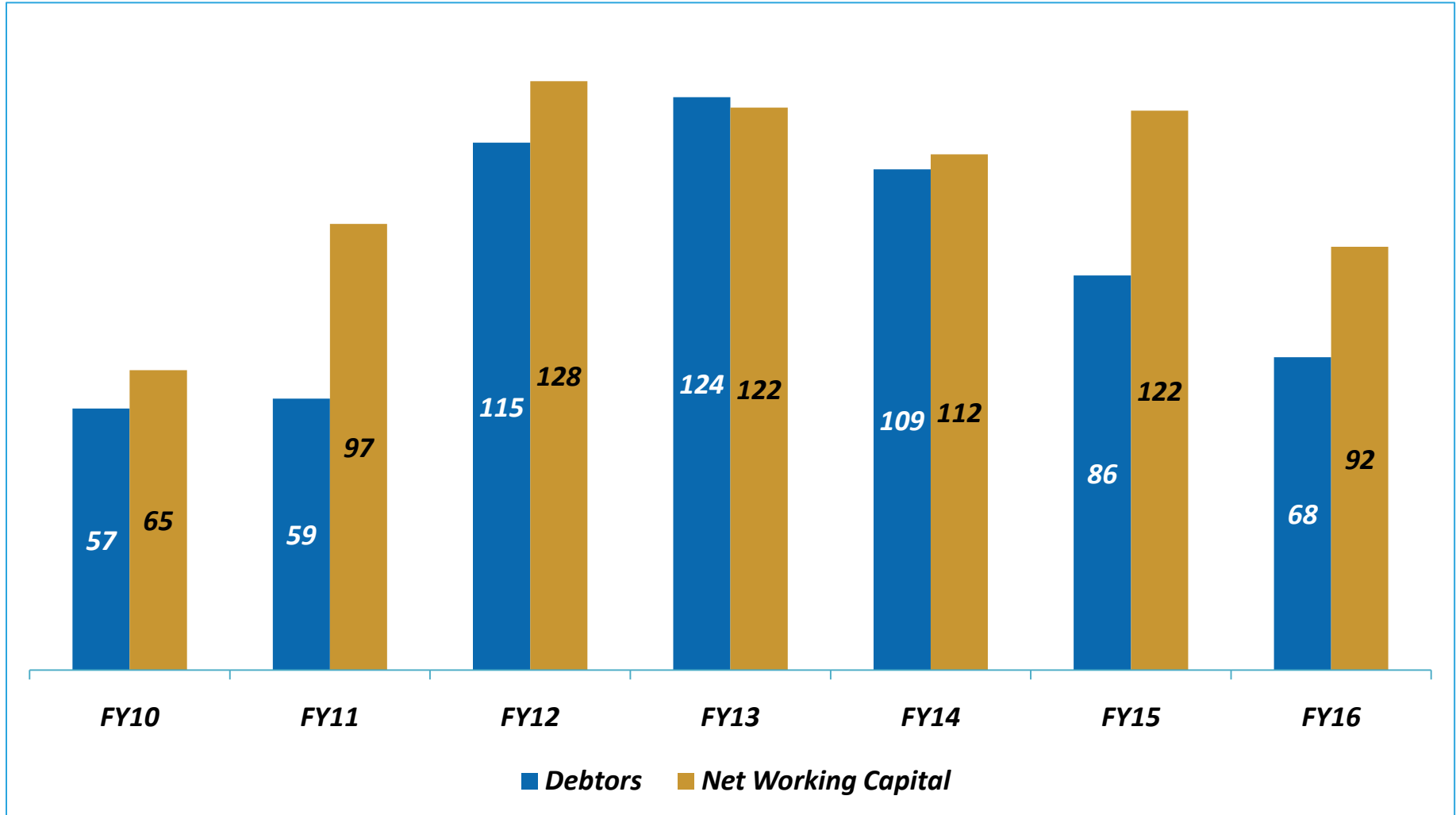
# Balance Sheet



Rs. Crores	Standalone		Consolidated	
	Mar-16	Mar-15	Mar-16	Mar-15
<b>Shareholder's Fund</b>	<b>1,362.26</b>	<b>718.44</b>	<b>1,309.74</b>	<b>871.08</b>
Share capital	51.31	39.81	51.31	39.81
Reserves & Surplus	1,310.96	678.63	1,258.44	831.27
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>0.05</b>
<b>Non-current liabilities</b>	<b>165.84</b>	<b>274.05</b>	<b>1,734.76</b>	<b>1,566.22</b>
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
<b>Current liabilities</b>	<b>362.14</b>	<b>585.19</b>	<b>545.93</b>	<b>660.07</b>
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
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,890.25</b>	<b>1,577.68</b>	<b>3,590.48</b>	<b>3,097.43</b>
<b>Non-current assets</b>	<b>921.66</b>	<b>751.60</b>	<b>2,601.70</b>	<b>2,384.60</b>
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
<b>Current assets</b>	<b>968.59</b>	<b>826.08</b>	<b>988.78</b>	<b>712.82</b>
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
<b>TOTAL ASSETS</b>	<b>1,890.25</b>	<b>1,577.68</b>	<b>3,590.48</b>	<b>3,097.43</b>

*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
<b>D</b>	<b>Total Net Proceeds</b>	<b>434.70</b>

## Utilization of Net Proceeds as on March 31, 2016

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	69.47	15.59
Partial repayment or pre-payment of Debt	35.14	35.14	0.00
General Corporate purposes	81.10	81.10	0.00
Issue related expenses (only those apportioned to our company)	18.40	17.51	0.89
<b>Total</b>	<b>434.70</b>	<b>418.22</b>	<b>16.48</b>

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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 51 major infrastructure projects spread across 13 states , of which 31 are road EPC projects; currently executing 20 projects

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

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

Established track record of timely/early completion of projects

Completed 31 infrastructure road projects on EPC basis

**Roads & Highways EPC**

**Roads & Highways BOT / OMT**

Operating 6 BOT projects and 1 OMT project, comprising of both toll & annuity assets

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

**Power Transmission**

**Airport Runways**

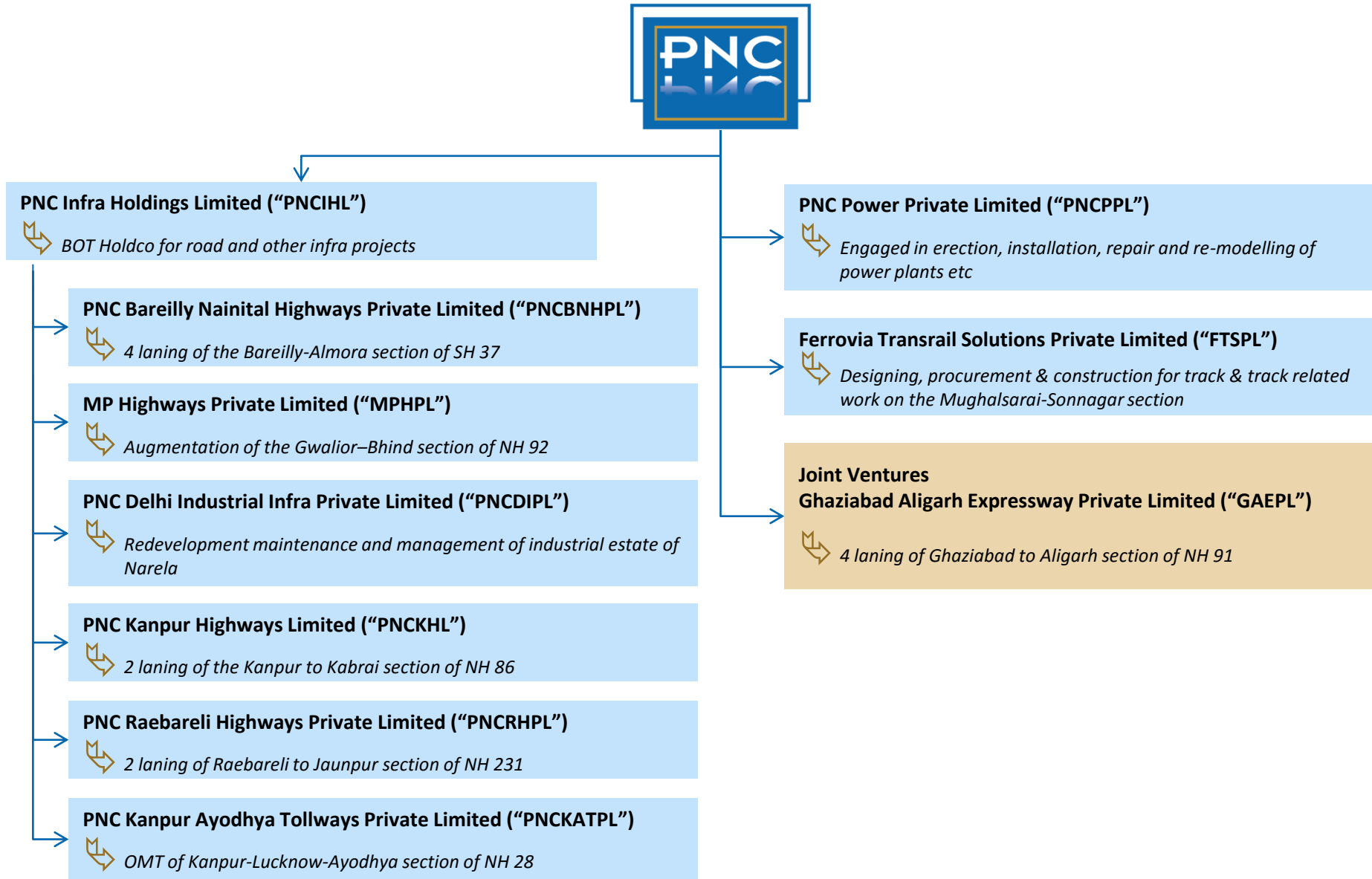
Executed 19 airport runway projects across India & received 'Super Special' class certification from Military Engineering Services

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)

**Industrial Area Development**

**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





## ➤ 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*



Uttar Pradesh Power Corporation Limited





## For further information, please contact:

### Company :

PNC Infratech Ltd  
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari  
AVP - Finance

[dkm@pncinfratech.com](mailto:dkm@pncinfratech.com)

[www.pncinfratech.com](http://www.pncinfratech.com)

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya  
Group Account Head  
+91-9920602034

[kjigar@sgapl.net](mailto:kjigar@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)