

PNC Infratech Limited



Results Update Presentation
Q2 and H1 FY 2016-17

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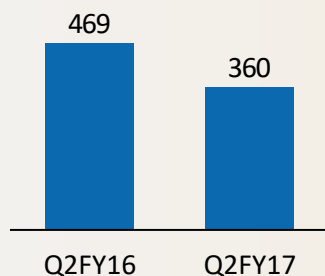
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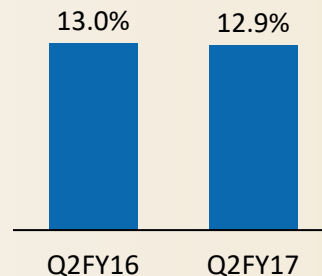
Key Highlights & Financials

Q2 FY17



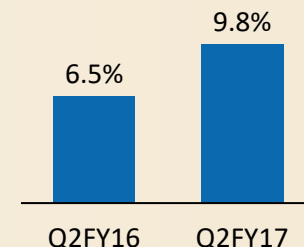
Revenue

Rs. 360 Crs



EBITDA

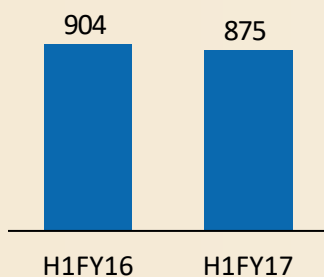
Rs. 46 Crs



PAT

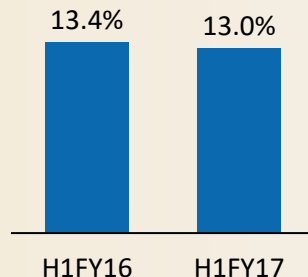
Rs. 35 Crs

“Q2FY17 had extremely heavy rains. Progress of works at all our project sites badly affected due to continuous rains in this region and at many sites the works under execution were also damaged due to storm water and flooding. This has resulted in fall in revenues on a YoY basis.”



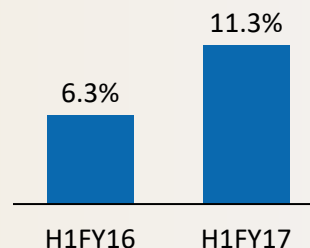
Revenue

Rs. 875 Crs



EBITDA

Rs. 113 Crs

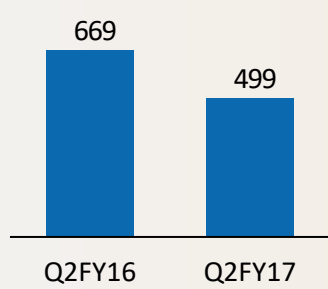


PAT

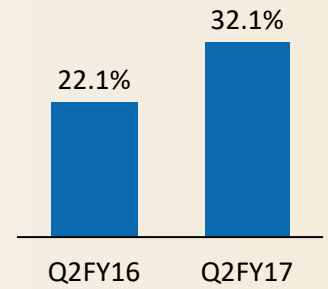
Rs. 99 Crs

H1 FY17

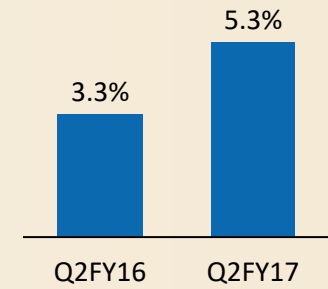
Q2 FY17



Revenue
Rs. 499 Crs

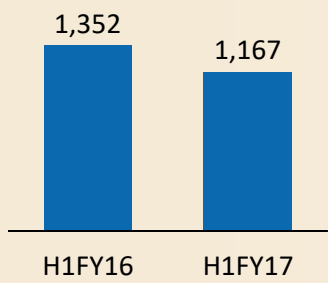


EBITDA
Rs. 160 Crs

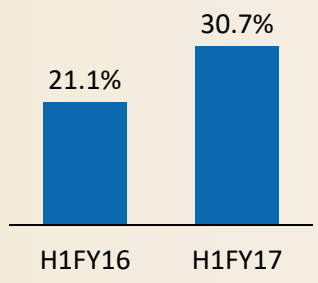


PAT^
Rs. 27 Crs

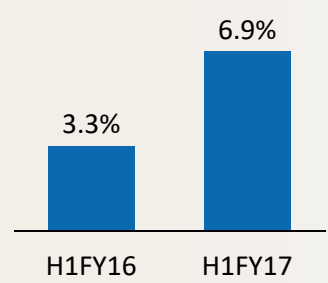
“Q2FY17 had extremely heavy rains. Progress of works at all our project sites badly affected due to continuous rains in this region and at many sites the works under execution were also damaged due to storm water and flooding. This has resulted in fall in revenues on a YoY basis.”



Revenue
Rs. 1,167Crs



EBITDA
Rs. 358 Crs



PAT^
Rs. 81 Crs

H1 FY17

First 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

Credit Rating

Upgraded credit rating

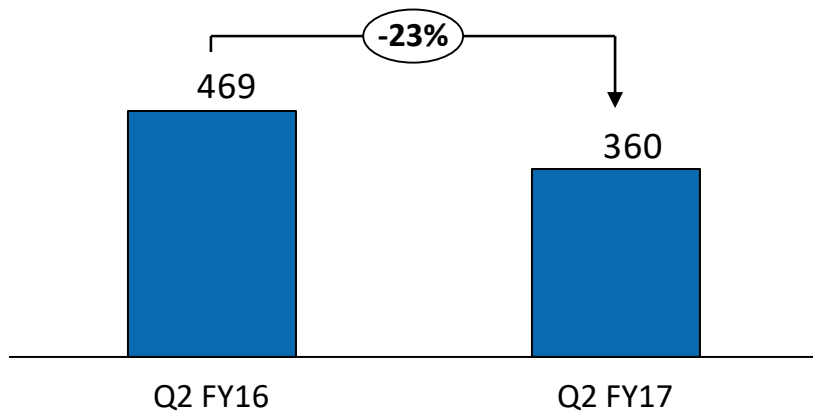
- Upgraded credit rating on bank facilities of the company
 - ✓ Long term bank facilities revised from “CARE A+ (Single A plus)” to “**CARE AA- (Double A Minus)**”
 - ✓ Short term bank facilities reaffirmed “**CARE A1+ (A One plus)**”
- Upgraded credit rating on bank facilities of PNC Raebareli Highways Private Limited
 - ✓ Long term bank facilities (Senior Debt) from CARE BBB to **CARE A (-)**
 - ✓ Long term bank facilities (Subordinate Debt) from CARE BBB(-) to **CARE BBB(+)**

Corporate Action

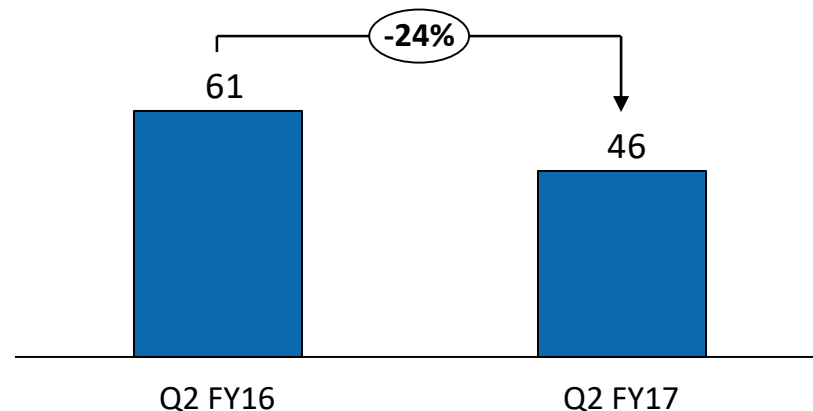
Sub-division of equity shares

- 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

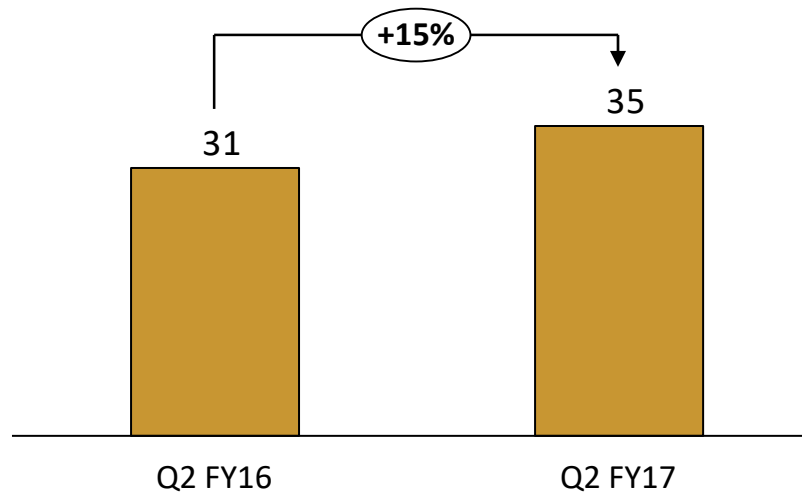
Revenue (Rs. Crs)



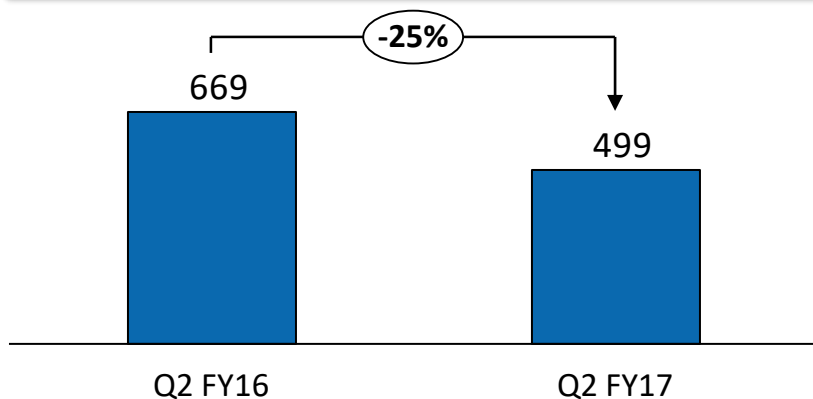
EBITDA (Rs. Crs)



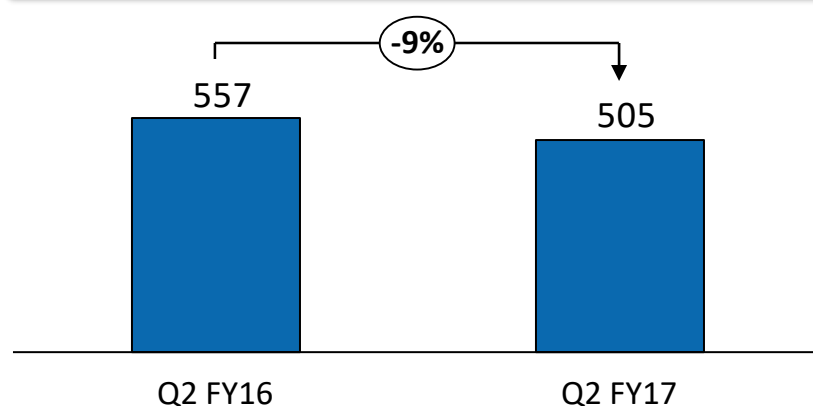
PAT (Rs. Crs)



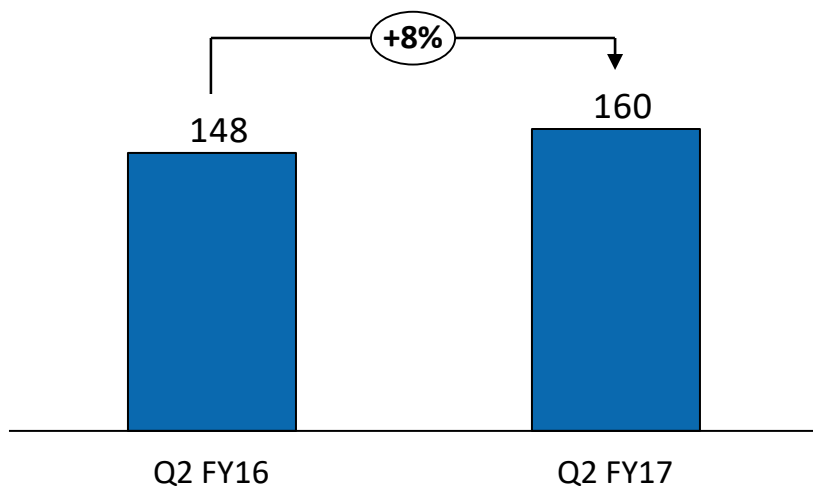
Revenue from Operations (Rs. Crs)



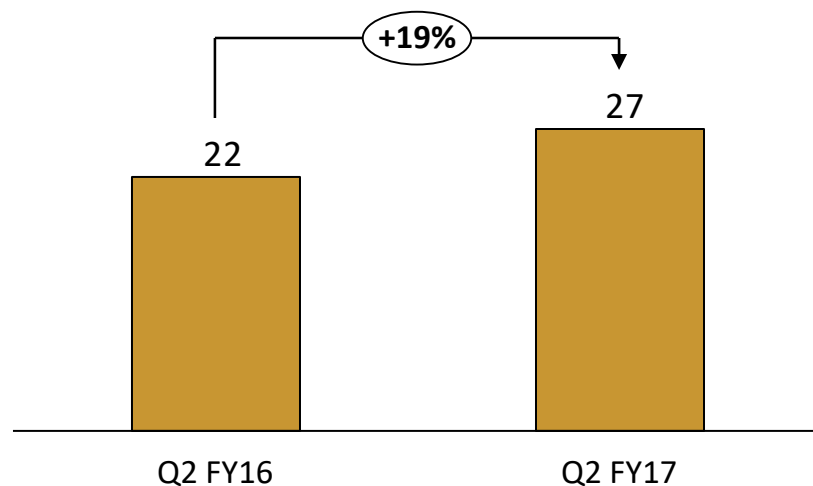
Revenue (Rs. Crs) [as per I GAAP]



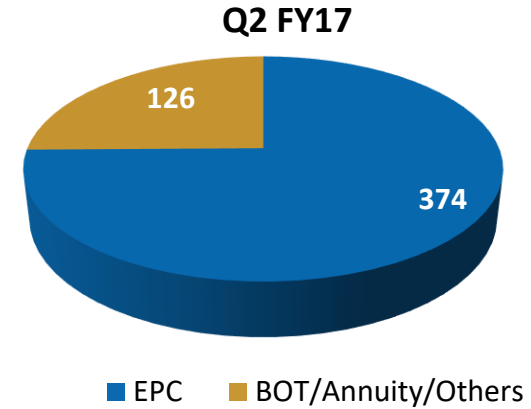
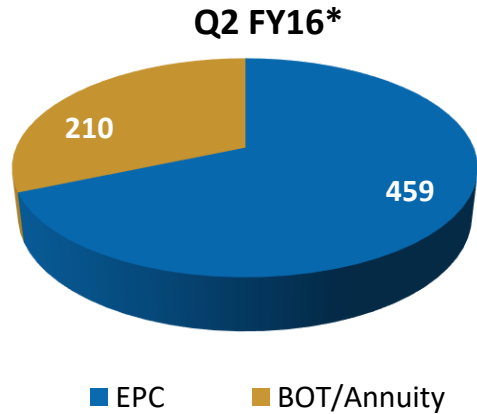
EBITDA (Rs. Crs)



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

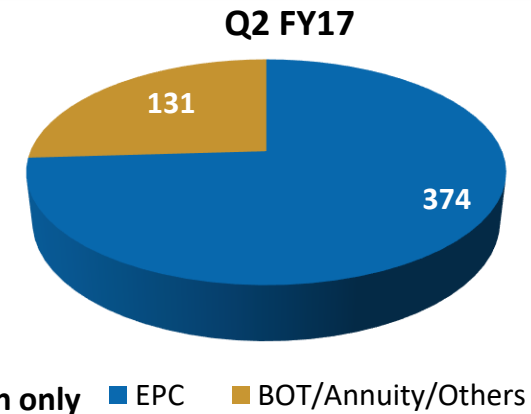
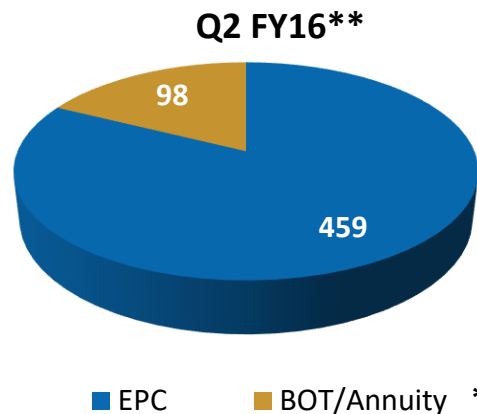


Quarter 2 (Rs. Crs)



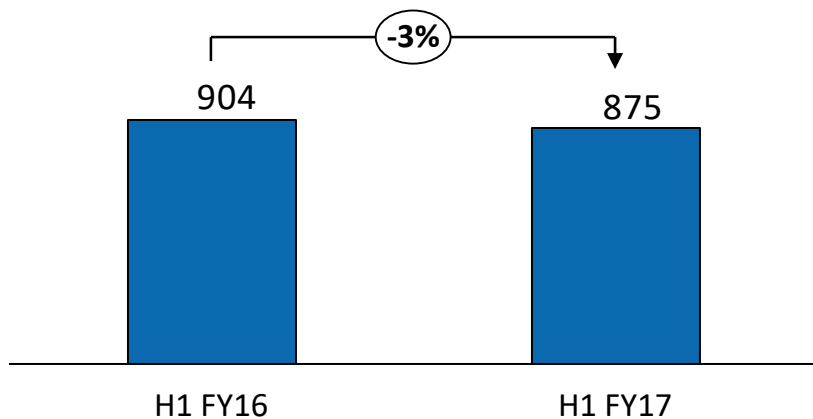
* As per Ind-AS

Quarter 2 (Rs. Crs)

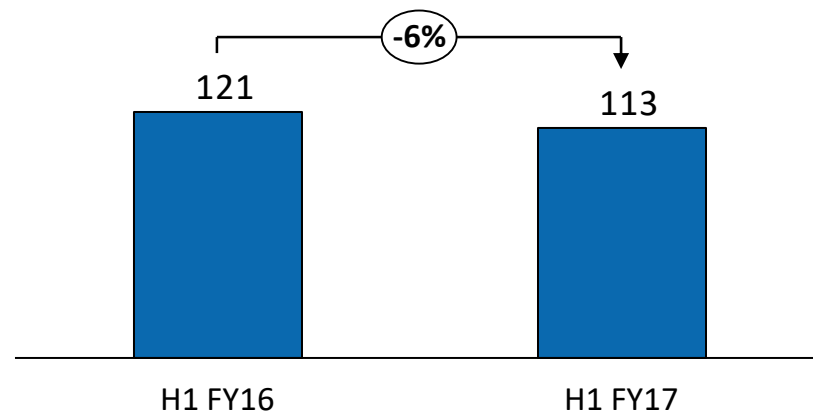


** As per I GAAP for comparison only

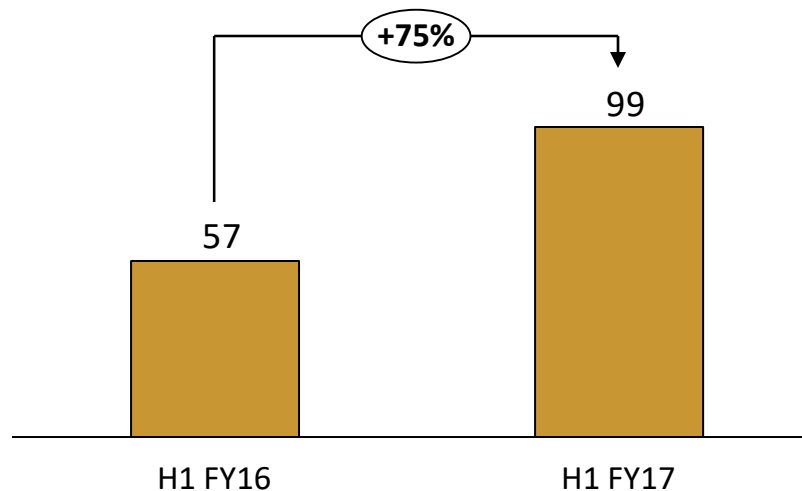
Revenue (Rs. Crs)



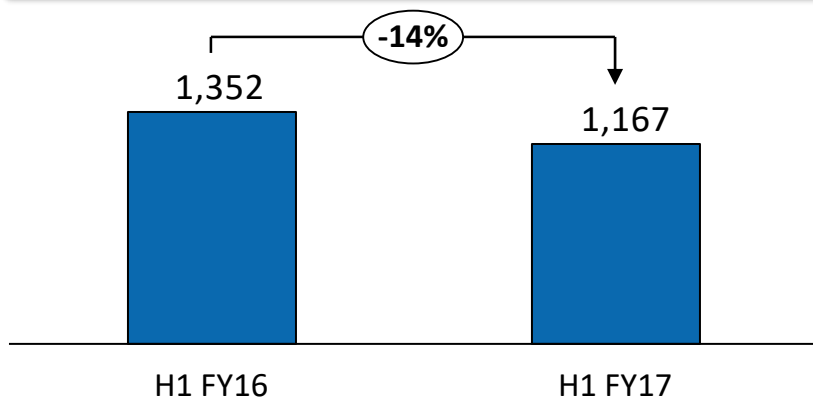
EBITDA (Rs. Crs)



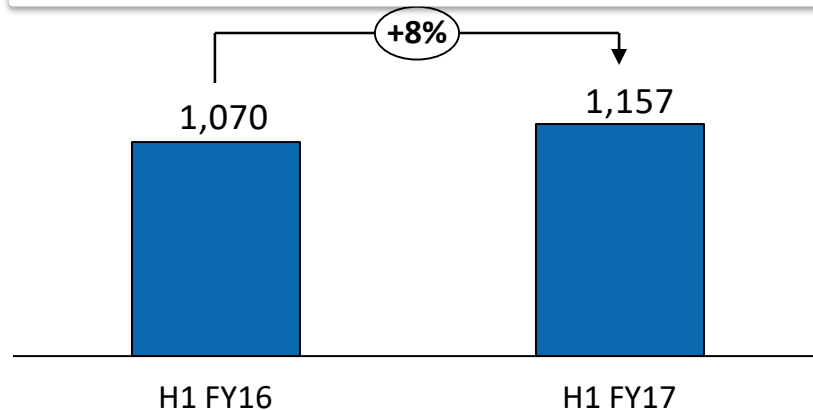
PAT (Rs. Crs)



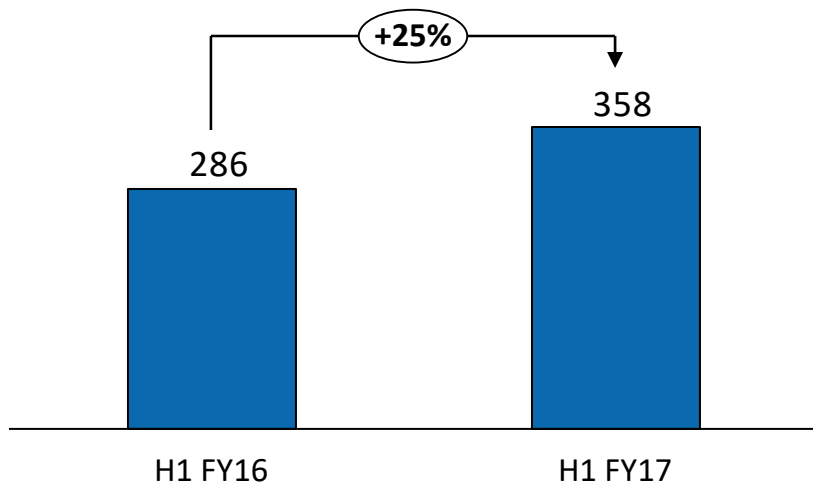
Revenue from Operations (Rs. Crs)



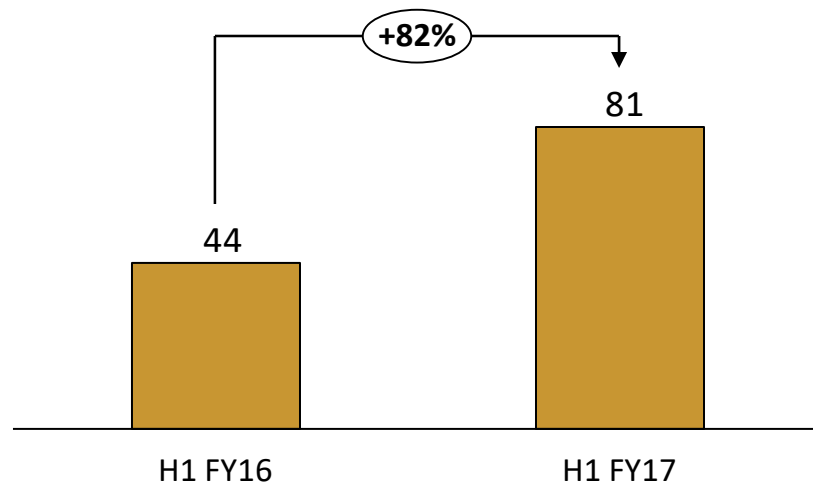
Revenue (Rs. Crs) [as per I GAAP]



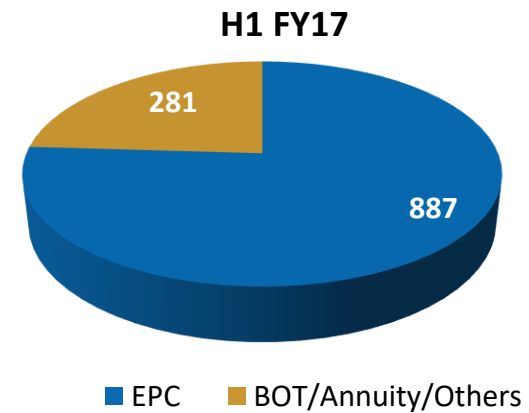
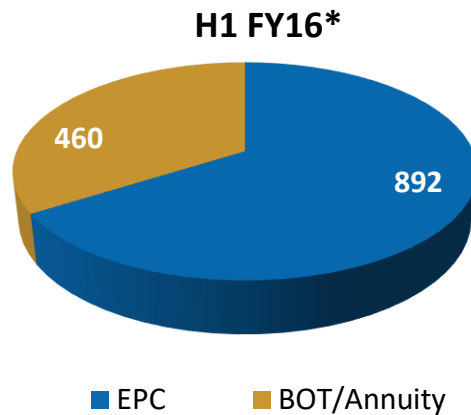
EBITDA (Rs. Crs)



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

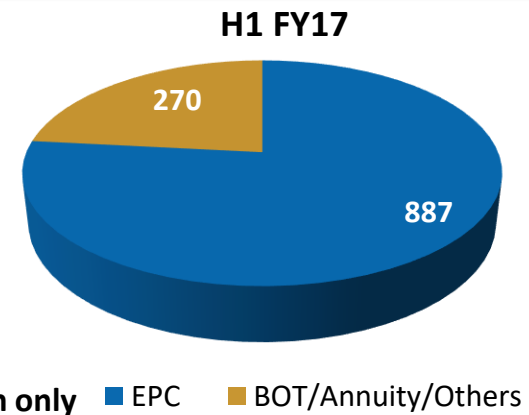
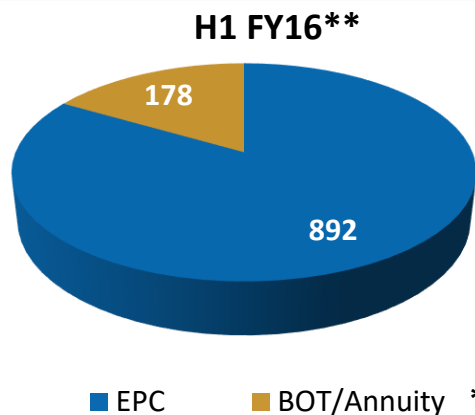


H1 (Rs. Crs)



* As per Ind-AS

H1 (Rs. Crs)



** As per I GAAP for comparison only

2

Order-book Details

Order-book Highlights

- Remaining value of contracts under execution Rs. 5,339 crores as on September 30, 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
Agra-Firozabad	UPEIDA	406
Top 6 projects		4,007
Other Projects		1,332
Total Order Book		5,339
Top 6 projects as % to Total Order Book		75.05%

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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 30 th Sept '16 (Rs. Crs)
Ghaziabad Aligarh	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	2,019.0	194.0	67.9*/110.3#	311.0	1,514.0	1,372.2
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	250.6
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	215.7
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	458.3
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	678.4
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	106.3
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
							4,434.7	589.1	573.3	531.0	3,314.8	3,081.4

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

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Annexure I – Summary Financials

Quarter 2 Profitability Statement



Rs. Crores	Standalone			Consolidated		
	Q2 FY17	Q2 FY16	YoY growth	Q2 FY17	Q2 FY16	YoY growth
REVENUE	359.91	469.49	-23%	499.45	668.70	-25%
EBITDA	46.33	61.05	-24%	160.23	147.91	8%
EBITDA margin	12.87%	13.00%		32.08%	22.12%	
Other Income	10.06	7.73		9.51	6.72	
Depreciation	13.42	14.76		59.79	57.12	
Interest	5.83	8.21		75.93	54.80	
Profit before Minority interest / share in Net Profit / (loss) of Associates	37.14	45.81	-19%	34.02	42.72	-20%
Minority Interest	0.00	0.00		-0.12	0.00	
Share of Profit / (Loss) of Associates Companies	0.00	0.00		-4.43	-4.43	
Profit Before Tax	37.14	45.81	-19%	29.46	38.29	-23%
Total Tax Expenses	1.93	15.30		2.93	15.98	
Current Tax	8.22	16.38		11.19	16.45	
Reduction in tax due to other comprehensive Income	-0.03	-0.05		-0.03	-0.05	
Deferred Tax	0.52	-1.03		-1.19	-0.42	
MAT Credit Entitlement	-6.78	0.00		-7.04	0.00	
Profit for the quarter	35.21	30.51	15%	26.53	22.31	19%
PAT Margin	9.78%	6.50%		5.31%	3.34%	
Total other Comprehensive income, net of tax	0.05	0.11		0.05	0.10	
Total Comprehensive income for the quarter	35.26	30.62	15%	26.58	22.41	19%
Cash Profit *	48.68	45.38	7%	86.37	79.53	9%

* Cash Profit = Total comprehensive income for the quarter + Depreciation

H1 Profitability Statement



Rs. Crores	Standalone			Consolidated		
	H1 FY17	H1 FY16	YoY growth	H1 FY17	H1 FY16	YoY growth
REVENUE	874.91	903.87	-3%	1,167.09	1,351.99	-14%
EBITDA	113.41	121.17	-6%	358.22	285.74	25%
EBITDA margin	12.96%	13.41%		30.69%	21.13%	
Other Income	27.50	9.61		26.32	10.13	
Depreciation	25.52	26.54		122.93	102.58	
Interest	7.99	18.62		153.95	114.20	
Profit before Minority interest / share in Net Profit / (loss) of Associates	107.39	85.62	25%	107.65	79.09	36%
Minority Interest	0.00	0.00		0.00	0.00	
Share of Profit / (Loss) of Associates Companies	0.00	0.00		-16.23	-4.62	
Profit Before Tax	107.39	85.62	25%	91.42	74.47	23%
Total Tax Expenses	8.18	29.04		10.68	30.03	
Current Tax	22.95	31.26		29.11	31.48	
Reduction in tax due to other comprehensive Income	-0.04	-0.09		-0.04	-0.09	
Deferred Tax	0.23	-2.13		-1.52	-1.37	
MAT Credit Entitlement	-14.96	0.00		-16.87	0.00	
Profit for the half year	99.21	56.58	75%	80.74	44.44	82%
PAT Margin	11.34%	6.26%		6.92%	3.29%	
Total other Comprehensive income, net of tax	0.07	0.17		0.07	0.17	
Total Comprehensive income for the Half Year	99.28	56.74	75%	80.81	44.61	81%
Cash Profit *	124.80	83.29	50%	203.74	147.19	38%

* Cash Profit = Total comprehensive income for the quarter + Depreciation

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 and CARE A1+ for short-term loans

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind-AS for the quarter and half year ended 30th September 2015



Particulars (Rs. Crores)	Standalone		Consolidated	
	Quarter ended 30 th Sept. 2015	Half-year ended 30 th Sept. 2015	Quarter ended 30 th Sept. 2015	Half-year ended 30 th Sept. 2015
Net profit/ (loss) as per Indian GAAP	30.45	56.55	17.81	42.42
Recognition & Measurement at Fair Valuation of toll, cash & annuity received and receivable impacting revenue, interest expenses / income, amortisation & other expenses	0.19	0.19	4.55	2.16
Actuarial Gain – Net of tax	-0.11	-0.17	-0.10	-0.17
Misc. – Fair Valuation	-0.02	0.01	0.05	0.04
Total Profit / (Loss)	0.06	0.02	4.50	2.03
Net Profit /Loss as per IND-AS	30.51	56.58	22.31	44.44

Annual Profitability Statement [as per I GAAP]



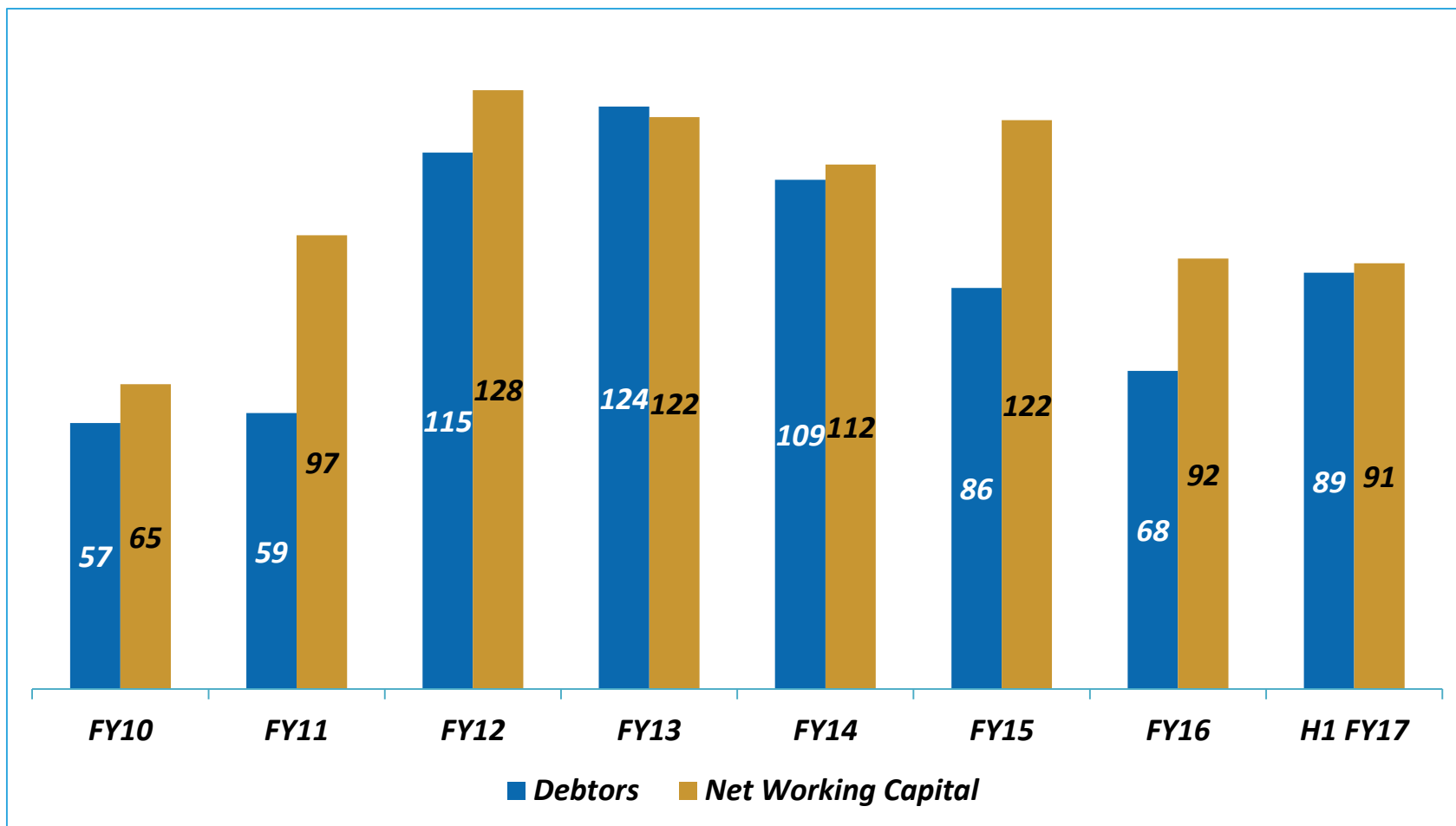
Rs. Crores	Standalone			Consolidated		
	FY16	FY15	YoY growth	FY16	FY15	YoY growth
REVENUE	2,014.16	1,560.99	29%	2,394.60	1,860.89	29%
EBITDA	265.96	216.62	23%	407.35	279.87	46%
EBITDA margin	13.20%	13.88%		17.01%	15.04%	
Other Income	20.16	13.82		16.65	12.14	
Depreciation	52.46	36.37		109.08	60.34	
Interest	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 September 30, 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	72.83	8.87
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	425.83	8.87

*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

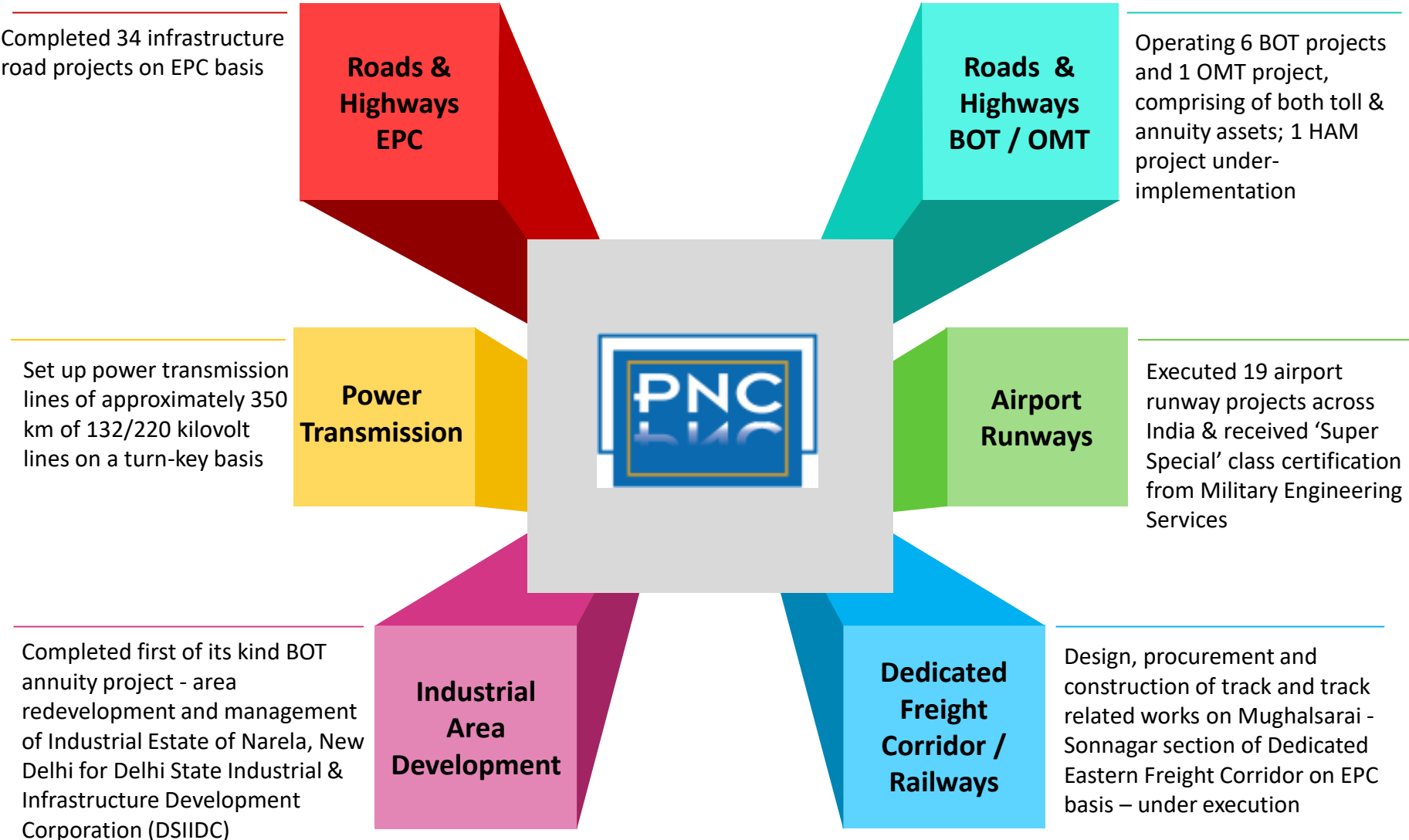
Executed 55 major infrastructure projects spread across 13 states , of which 34 are road EPC projects; currently executing 20 projects

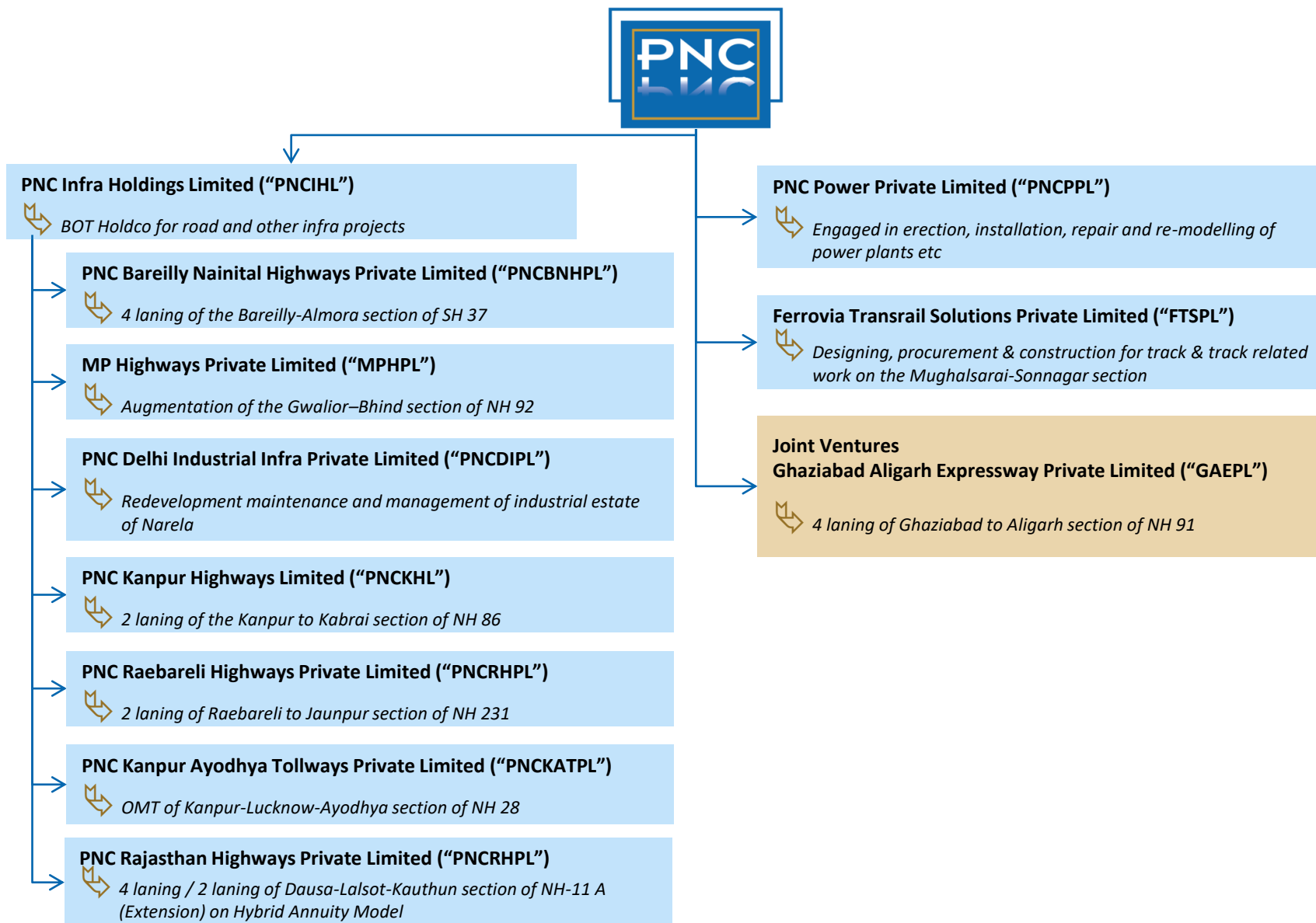
Strong credit rating of CARE AA- for Long Term and CARE A1+ for Short Term Loans

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;
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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CIN: L45201DL1999PLC195937

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