



# PNC Infratech Limited

Result Update Presentation – Q1 FY22



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# Key Highlights & Financials



# Key Highlights for Q1 FY22



**+38%**

**+46%**

**+55%**

**Rs. 12,095  
crores**

**103  
Days**

## Revenue

Revenue of Rs. 1,251 crore in Q1 FY22 as compared to Rs. 905 crore in Q1 FY21

## EBITDA

EBITDA of Rs. 175 crore in Q1 FY22 as compared to Rs. 120 crore in Q1 FY21

EBITDA Margin of 14.0% in Q1 FY22

## PAT

PAT of Rs. 93 crore in Q1 FY22 compared to Rs. 60 crore in Q1 FY21

PAT Margin of 7.5% in Q1 FY22

## Orderbook

Remaining value of contracts under execution as on June 30, 2021 (after considering 7 EPC Water projects which are not yet included in orderbook, total orderbook is over Rs. 15,500 crore)

## Net Working Capital

Net Working Capital of 103 days and Debtor day of 76 days

# Status of HAM Projects



Status	Bid Project Cost	Projects
Received COD / PCOD	Rs. 881 crore*	2 laning with paved shoulders of Dausa- Lalsot- Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV
	Rs. 1,197 crore	4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV
	Rs. 1,410 crore	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
	Rs. 1,434 crore	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V
Currently Under Construction	Rs. 1,310 crore	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
	Rs. 2,159 crore	6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP Phase-V
	Rs. 1,157 crore	4 laning of Challakere to Hariyur section of NH – 150 A in the state of Karnataka under Bharatmala Pariyojna
	Rs. 2,052 crore	4 laning of Mitrasen to Kanpur Pkg-V from km 356.00 to km 414.00 of NH-91 in the state of Uttar Pradesh under Bharatmala Pariyojana
	Rs. 1,602 crore	4 laning of Unnao Lalganj section of NH 232 A from km 0.00 to km 70.00 in the state of Uttar Pradesh under NHDP IVB
	Rs. 1,530 crore	4 laning of Jagdishpur Faizabad section from km 47.93 to km 107.68 in the state of Uttar Pradesh under Bharatmala Pariyojana
	Rs. 1,412 crore	4 laning of Meerut Nazibabad section of NH-119 (New NH-34) in the state of Uttar Pradesh under Bharatmala Pariyojana

# Order Book Details

# Robust Order Book over Rs. 12,000 crores



- Remaining value of contracts under execution of Rs. 12,095 crore as on June 30, 2021
- **The below orders are not included in orderbook as on June 30, 2021:**
  - ✓ 6 Water Supply Projects of Rs. 2,475 Crores from State Water & Sanitization Mission, Namami Gange and Rural Water Supply Department, Govt. of Uttar Pradesh
  - ✓ Water Supply Project of Rs. 952 Crores from State Water & Sanitization Mission, Namami Gange and Rural Water Supply Department, Govt. of Uttar Pradesh

After considering the EPC value of above projects contract under execution is over Rs. 15,500 crore which is over 3 times of FY21 revenue

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Aligarh-Kappur Pkg-V	NHAI	1,578
Unnao-Lalganj	NHAI	1,353
Jagdishpur Faizabad	NHAI	1,197
Meerut Nazibabad	NHAI	1,095
Lucknow Ringroad	NHAI	868
Challakere to Hariyur	NHAI	815
<b>Top 6 projects</b>		<b>6,906</b>
Other Projects		5,189
<b>Total Order Book</b>		<b>12,095</b>
Top 6 projects as % to Total Order Book		57%

Road EPC projects constitute 89% of order-book

The background of the slide is an aerial photograph of a large-scale construction project. It shows multiple high-rise buildings under construction, with visible scaffolding and cranes. The ground is a mix of dirt, construction materials, and some completed lower-level structures. The overall scene is one of active development.

# **Portfolio of Development Projects on PPP Mode**

# Sizeable Project Portfolio: Operational Projects



Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (Rs. in Cr)	Invested Equity (Rs. in Cr)	PNC Share of Invested Amount (Rs. in Cr)	Grant (Rs. in Cr)	Total Debt (Rs. in Cr)	Debt as on 30 <sup>th</sup> Jun '21 (Rs. in Cr)
Ghaziabad Aligarh	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	2,019.0	194.0	67.9	311.0	1,514.0	700
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	141
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	113
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	330
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	493
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	45
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
							<b>4,434.7</b>	<b>589.1</b>	<b>463.0</b>	<b>531.0</b>	<b>3,314.8</b>	<b>1,822</b>

**All Projects are Operational**

## ■ Ghaziabad Aligarh Road Project

- ✓ The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1<sup>st</sup> April, 21, has entered into a 'Share Purchase Agreement' and other related transaction documents inter alia for sale its entire stake of 35% (which includes 19.88% stake held by PNC Infra Holdings Ltd., a Wholly Owned Subsidiary of Company) in Ghaziabad Aligarh Expressway Private Limited, an "Associate" of the Company to Cube Highways and infrastructure Pte Ltd ("Cube Highways"). The consummation of proposed transaction is subject to receipt of applicable regulatory and other approvals and complying with the conditions precedent, more specifically laid down in the Share Purchase Agreement.

**Proposed disinvestment is expected to augment financial resources for funding present and future projects**

# Sizeable Project Portfolio: HAM Projects



Project	% Stake	Authority	State / Stretch	Kms / Lanes	Status	TPC (Rs. in Cr)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 30 <sup>th</sup> Jun '21 (Rs. in Cr)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	83.45/ 4/2	COD	820	65	65	371	338
Aligarh-Kanpur	100%	NHAI	UP / NH-91	45 / 4	PCOD	1,104	105	105	500	400
Jhansi-Khajuraho (Package II)	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	PCOD	1,262	91	91	590	516
Chitradurga – Davanagere	100%	NHAI	Karnataka / NH 48	72.7/6	PCOD	1,338	95	95	606	538
Jhansi-Khajuraho (Package I)	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	UC	1,342	108	108	604	522
Chakeri-Allahabad	100%	NHAI	UP / NH 2	145.1 / 6	UC	2,018	115	115	873	498
Challakere-Hariyur	100%	NHAI	Karnataka / NH 150 A	55.7 / 4	UC	1,013	8	8	440	-
Jagdishpur-Faizabad	100%	NHAI	UP / NH-330 A	60.2 / 4	UC	1,311	10	10	559	-
Mitrasen to Kanpur	100%	NHAI	UP / NH-91	60.6 / 4	UC	1,790	10	10	775	-
Unnao-Lalganj	100%	NHAI	UP / NH-232 A	70.0 / 4	UC	1,491	10	10	631	-
Meerut - Nazibabad	100%	NHAI	UP / NH-119	53.9 / 4	UC	1,256	5	5	514	-
						<b>14,745</b>	<b>622</b>	<b>622</b>	<b>6,463</b>	<b>2,812</b>

**Equity Requirement over the next 2-3 years of approximately Rs. 846 Crs for all 11 HAM projects**

COD = Commercial Operation Date, PCOD = Provisional Commercial Operation Date, UC = Under Construction

A stack of several thick, white books is shown on the left side of the slide. The books are stacked horizontally, with their spines facing right. The pages are visible, showing a slight yellowing and some wear. The stack is positioned on a light-colored surface.

# **Annexure – I**

# **Summary Financials**

# Standalone Profitability Statement – Quarter



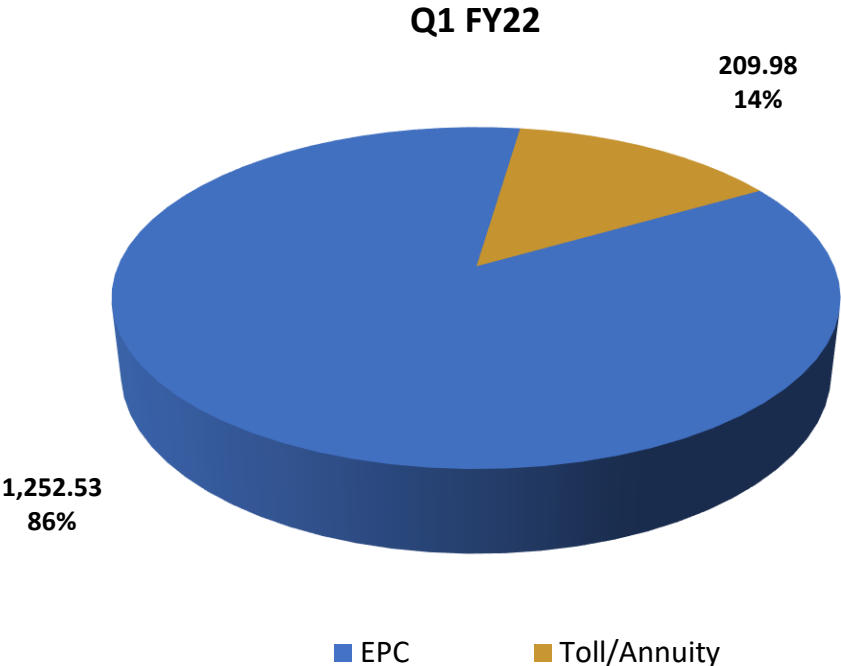
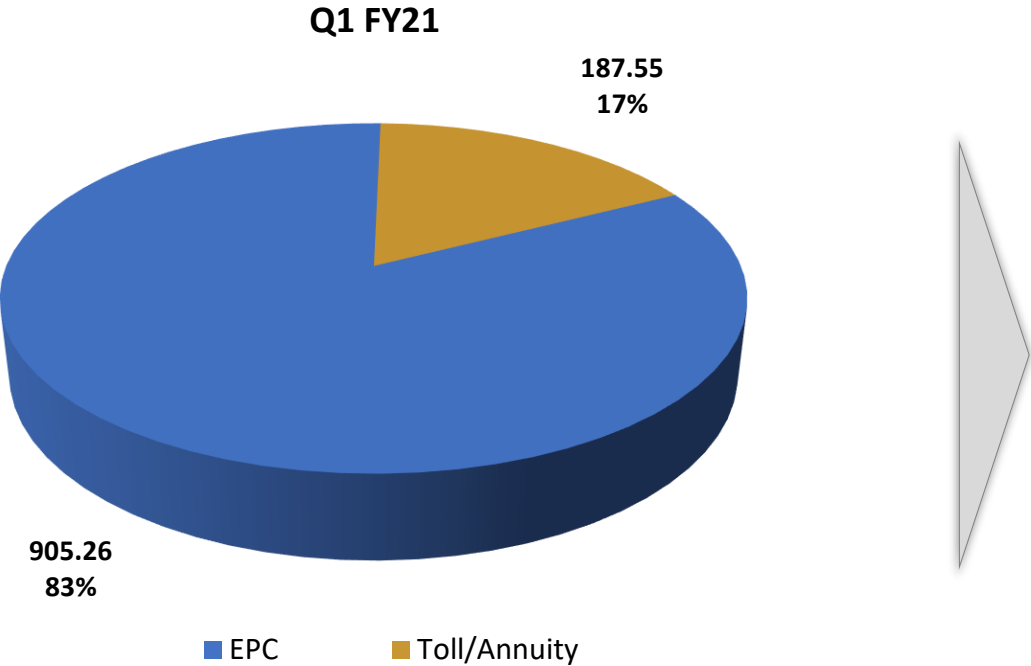
Particulars (Rs. Crores)	Q1 FY22	Q1 FY21	YoY Growth (%)
<b>REVENUE</b>	<b>1,251.19</b>	<b>905.26</b>	<b>38%</b>
<b>EBITDA</b>	<b>175.44</b>	<b>119.77</b>	<b>46%</b>
<b>EBITDA margin</b>	<b>14.0%</b>	<b>13.2%</b>	<b>79 bps</b>
Other Income	17.76	19.12	
Depreciation	31.49	27.01	
Financial Expenses	18.03	25.28	
<b>Profit Before Tax</b>	<b>143.67</b>	<b>86.59</b>	<b>66%</b>
Tax Expenses	50.38	26.47	
Current Tax	37.88	32.94	
Taxation in respect of earlier years	0.00	0.00	
Deferred Tax	12.51	-6.47	
<b>Profit After Tax</b>	<b>93.29</b>	<b>60.12</b>	<b>55%</b>
<b>PAT Margin</b>	<b>7.5%</b>	<b>6.6%</b>	<b>82 bps</b>
Total Other Comprehensive Income, net of tax	-0.02	0.51	
<b>Total Comprehensive income</b>	<b>93.27</b>	<b>60.63</b>	<b>54%</b>

# Consolidated Profitability Statement – Quarter

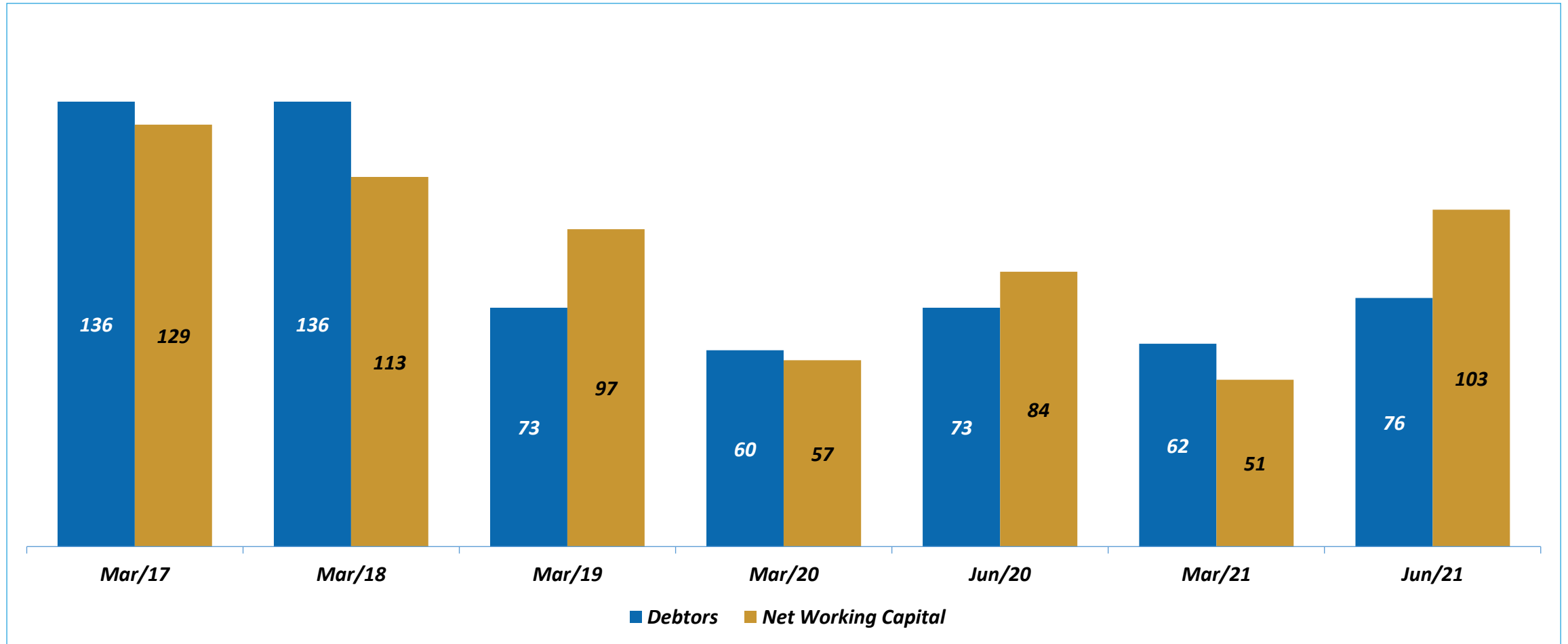


Particulars (Rs. Crores)	Q1 FY22	Q1 FY21	YoY Growth (%)
<b>REVENUE</b>	<b>1,462.51</b>	<b>1,092.81</b>	<b>34%</b>
<b>EBITDA</b>	<b>362.57</b>	<b>286.88</b>	<b>26%</b>
<b>EBITDA margin</b>	<b>24.8%</b>	<b>26.3%</b>	<b>-146 bps</b>
Other Income	22.31	30.28	
Depreciation	98.52	74.79	
Financial Expenses	103.19	116.47	
<b>Profit Before Tax</b>	<b>183.16</b>	<b>125.89</b>	<b>45%</b>
Tax Expenses	70.31	31.10	
Current Tax	49.13	40.28	
Taxation in respect of earlier years	0.00	0.00	
Deferred Tax	21.18	-9.18	
<b>Profit After Tax</b>	<b>112.85</b>	<b>94.80</b>	<b>19%</b>
<b>PAT Margin</b>	<b>7.7%</b>	<b>8.7%</b>	<b>-96 bps</b>
Share in Profit/ (Loss) of Associates accounted for using equity method	4.93	-3.04	
<b>Profit After Tax</b>	<b>117.79</b>	<b>91.75</b>	<b>28%</b>
<b>PAT Margin</b>	<b>8.1%</b>	<b>8.4%</b>	<b>-34 bps</b>
Total Other Comprehensive Income, net of tax	-0.06	0.64	
<b>Total Comprehensive income</b>	<b>117.73</b>	<b>92.40</b>	<b>27%</b>

# Segmental Revenue Break-up



# Net Working Capital Days - Standalone



# Annexure – II

## Company Overview



# Introduction



## **Established track record of timely/early completion of projects**

- Infrastructure construction, development and management company; expertise in execution of projects including highways, bridges, flyovers, airport runways, industrial areas and transmission lines
- Executed 70 major infrastructure projects spread across 13 states, of which 47 are road EPC projects; currently executing 25 projects
- Large fleet of sophisticated equipment and professionally qualified & experienced employee base
- Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 11 HAM projects comprising - 7 HAM project under-construction and 4 project received COD / PCOD

**Strong credit rating of CARE AA for Long Term Loans  
CARE A1+ for Short Term Loans  
“Stable” outlook**

## Roads & Highways EPC

01

Completed 47 infrastructure road projects on EPC basis

## Roads & Highways BOT / OMT/ HAM

02

Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 11 HAM projects comprising - 7 HAM project under-construction and 4 project received COD / PCOD

## Dedicated Freight Corridor / Railways

03

Design, procurement and construction of track and track related works on Mughalsarai - Sonnagar section of Dedicated Eastern Freight Corridor on EPC basis – under execution

## Airport Runways

04

Executed 20 airport runway projects across India & received 'Super Special' class certification from Military Engineering Services

## Water Supply & Irrigation

07

Working on EPC projects in Water Supply sector and Irrigation Projects

## Industrial Area Development

06

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)

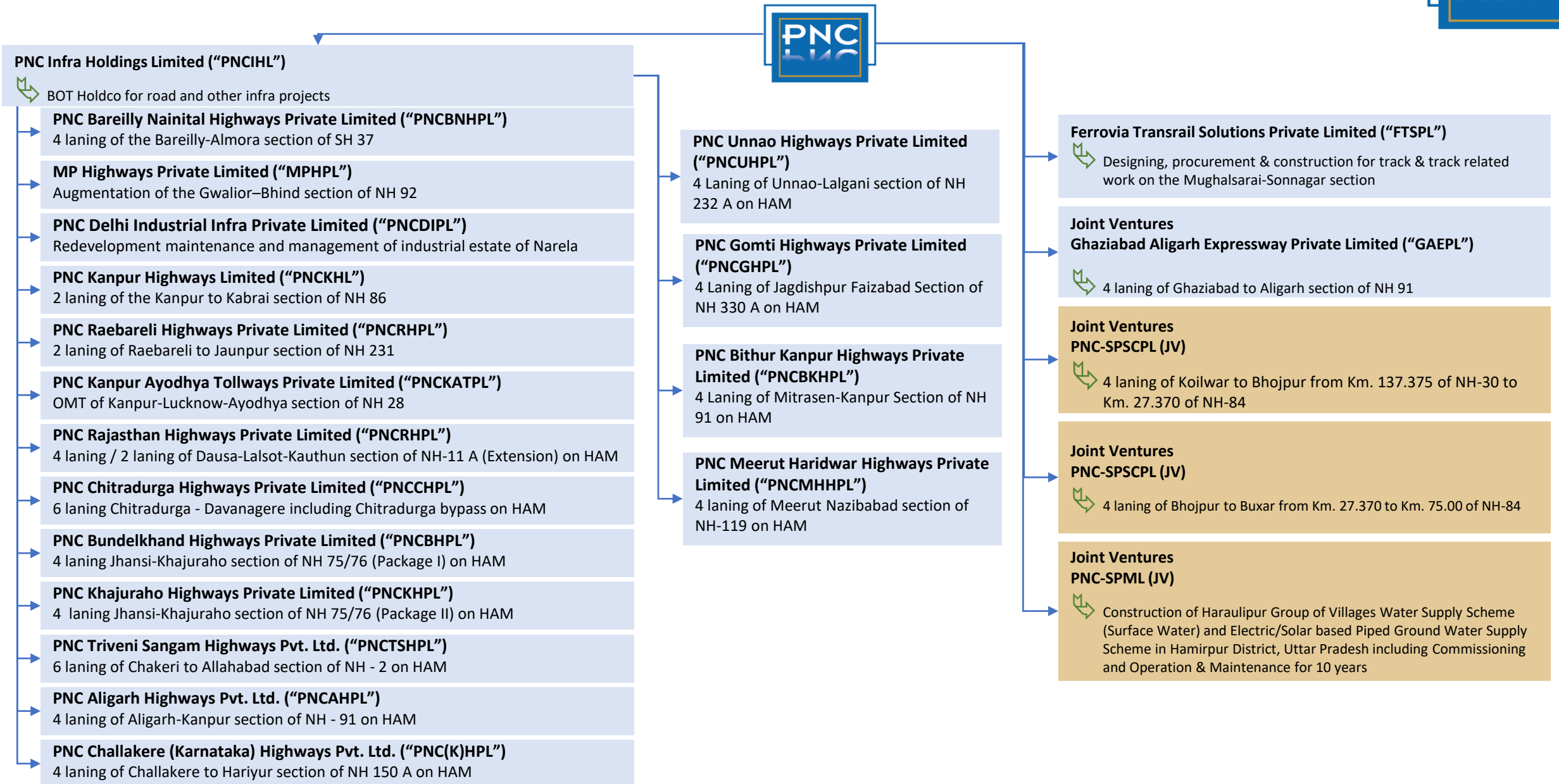
## Power Transmission

05

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



# Corporate Structure



# Integrated Business Model



- 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

## *Equipment Bank*



## *Own Quarries / Raw Material Sourcing*



- Own / Leasing of Quarries helps in securing of raw material and project completion within scheduled time & budget

- Controls the entire process from conceptualization to commissioning of a given project which helps in providing customized solutions as per clients' specific requirements

## *In-house Design & Engineering*



## *In-house Construction*

- Ensuring timely completion of projects, reducing reliance on third parties and lowering costs

# Enhanced Execution Capability

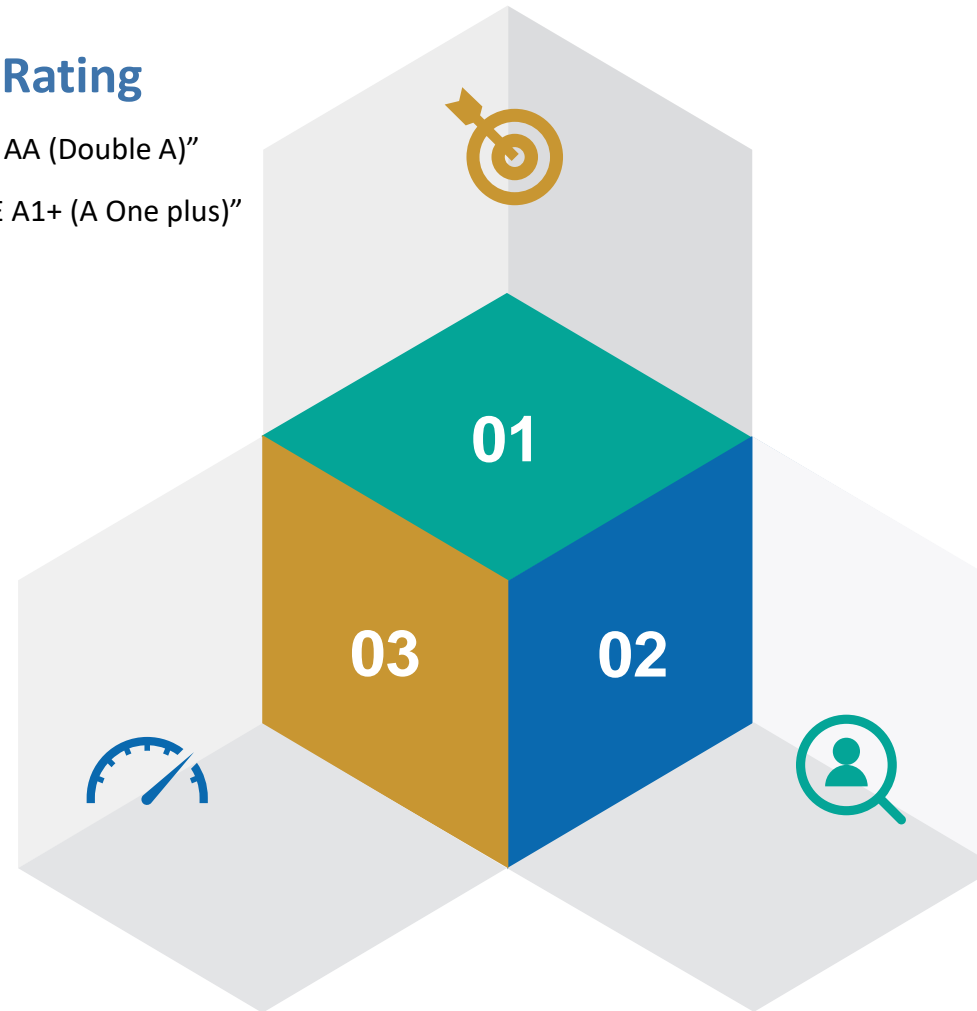


## Strong Credit Rating

- Long term bank facilities “CARE AA (Double A)”
- Short term bank facilities “CARE A1+ (A One plus)”
- “Stable” outlook

## Enhanced Working Capital Limits

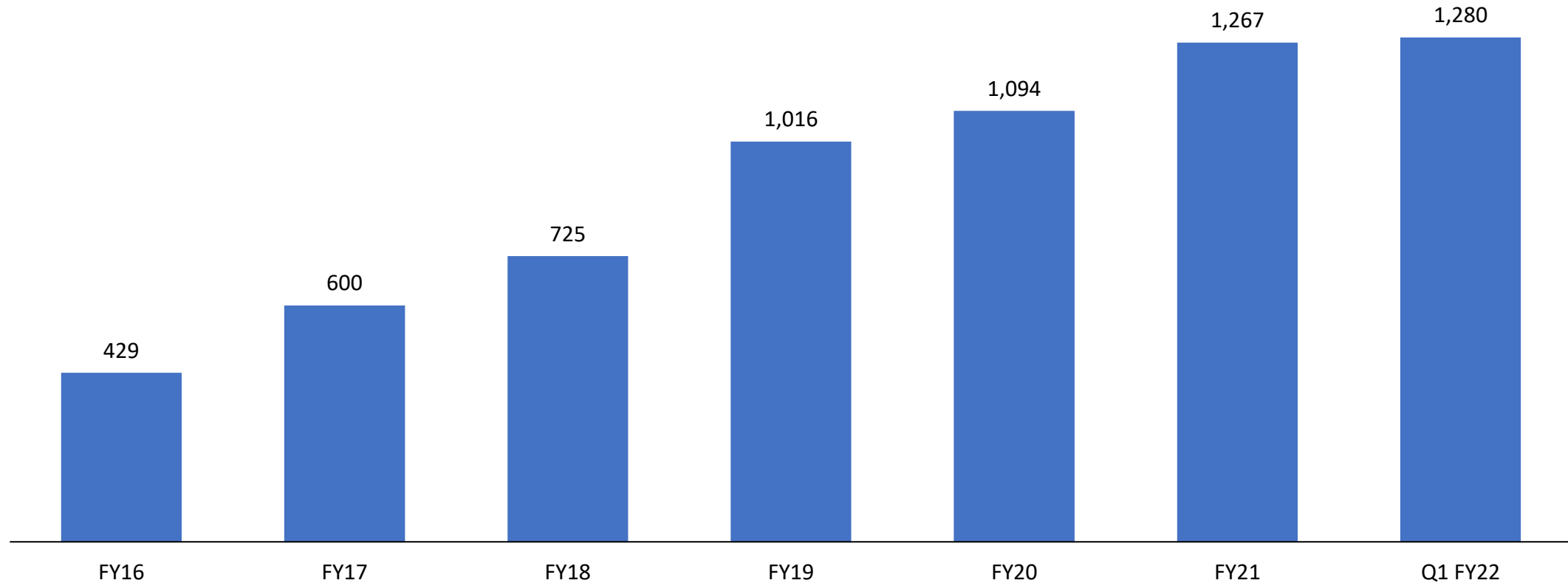
- Enhanced Fund Based Limits from Rs. 750 crores to Rs. 1,000 crores which will enable us to execute projects without financial constraints
- Enhanced Non-Fund Based Limits from Rs. 3,350 crores to Rs. 5,000 crores will enable to Bid for higher no. of projects which are larger in size



## Man and Machine added to execute more projects

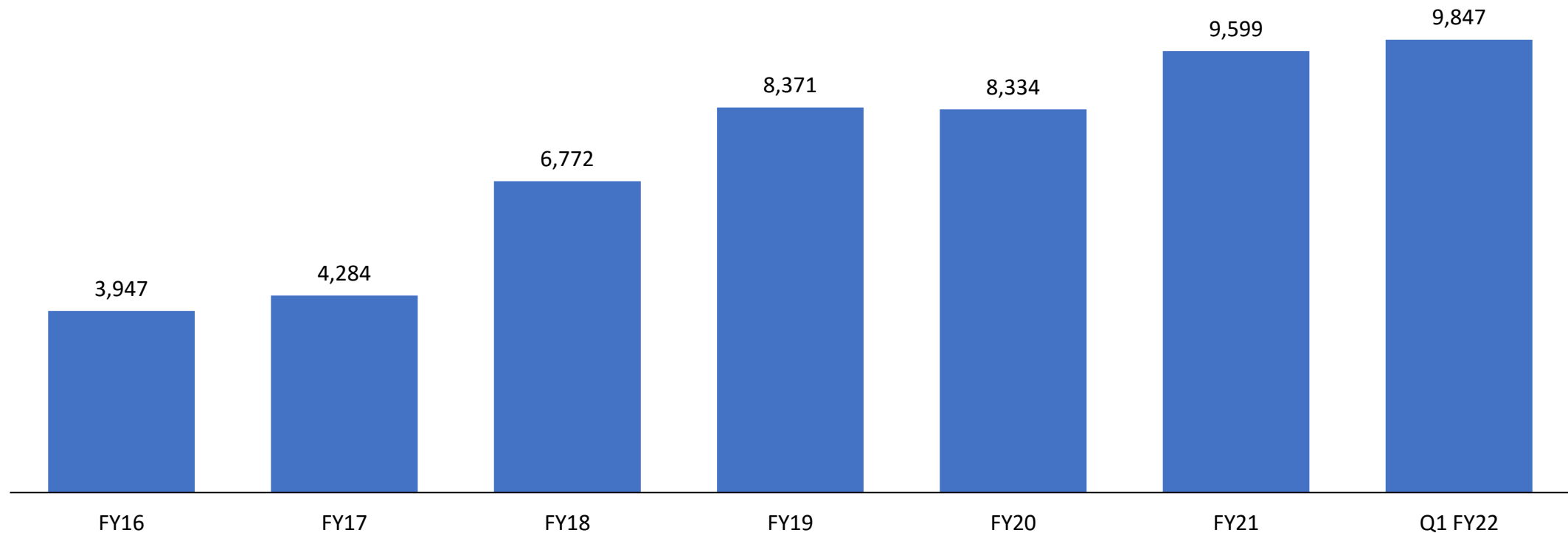
- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

# Enhanced to Augment and upgrade the execution



**Present Capex will enable us to achieve a Turnover of Rs. 8,000-9,000 crores**

# Strengthening of in-house execution team



**Strengthening of In-house execution team with induction of engineers with strong technical knowledge**

# Strong Credit Rating



## 1 Upgraded

- PNC Infratech Ltd.
  - ✓ Long term bank facilities upgraded to CARE AA; Stable (Double A; Outlook: Stable)
  - ✓ Short term bank facilities reaffirmed at CARE A1+ (A One plus)
- PNC Bareilly Nainital Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE BBB+; Stable (Triple B; Outlook: Stable).
- PNC Rajasthan Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE A+; Stable (Single A Plus; Outlook: Stable)
- PNC Kanpur Highways Limited
  - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Khajuraho Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Chitradurga Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)

## 2 Assigned / Reaffirmed

- PNC Gomti Highways Pvt. Ltd. (Assigned)
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Bithur Kanpur Pvt. Ltd. (Assigned)
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Challakere (Karnataka) Highways Pvt. Ltd. (Reaffirmed)
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Raebareli Highways Pvt. Ltd (Reaffirmed)
  - ✓ Long term bank facilities (Senior Debt) at CARE AA; Stable [Double AA; Outlook: Stable]
  - ✓ Long term bank facilities (Subordinate Debt) at CARE AA-; Stable [Double AA Minus; Outlook: Stable]
- MP Highways Pvt. Ltd. (Reaffirmed)
  - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)

## 3 Reaffirmed

- PNC Delhi Industrial Infra Pvt. Ltd.
  - ✓ Long term bank facilities at CARE A-; Stable (Single A Minus; Outlook: Stable)
- PNC Bundelkhand Highways Pvt. Ltd.
  - ✓ CARE A-; Stable (Single A Minus; Outlook: Stable) on long term bank facilities
- PNC Aligarh Highways Pvt. Ltd.
  - ✓ Assigned CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Triveni Sangam Highways Pvt. Ltd.
  - ✓ Assigned CARE A-; Stable (Single A Minus; Outlook: Stable) on long term bank facilities

# Experienced Promoters



**Mr. Pradeep Kumar Jain**

## **Chairman & Managing Director**

- Over 40 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 31 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



**Mr. Chakresh Kumar Jain**

## **Managing Director**

- Over 30 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 & administration



**Mr. Yogesh Kumar Jain**

## **Managing Director**

- Over 25 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**  
*Chairman & Managing Director*



**Mr. Chakresh Kumar Jain**  
*Managing Director*



**Mr. Yogesh Kumar Jain**  
*Managing Director*



**Mr. Anil Kumar Rao**  
*Whole-time Director*



**Mr. Talluri Raghupati Rao**  
*Wholetime Director*



**Mr. Krishan Kumar Jalan (IAS)**  
*Independent Director*



**Mr. Gauri Shankar**  
*Independent Director*



**Mr. Subhash Chander Kalia**  
*Independent Director*



**Mr. Ashok Kumar Gupta**  
*Independent Director*



**Ms. Deepika Mittal**  
*Independent Director*

# Clientele



**State Water & Sanitation Mission**  
**NAMAMI GANGE AND RURAL WATER SUPPLY DEPARTMENT**  
Government of Uttar Pradesh



Uttar Pradesh Power Corporation Limited



## 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

## 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



## 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

**For further information, please contact:**

**Company :**

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