



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/69/20-21

Date: 03.11.2020

To,  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai-400 001  
Scrip code:539150

To,  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051  
Scrip code: PNCINFRA

Dear Sir,

**Sub: Result Update Presentation on the financial results of the Company for the quarter and half year ended September 30, 2020 (Q2 & H1 FY 21)**

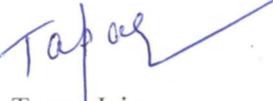
We send herewith a copy of Result Update Presentation on Financial Performance for the quarter and half year ended September 30, 2020 (Q2 & H1 FY 21).

This information is submitted pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

  
Tapan Jain  
Company Secretary & Compliance Officer  
ICSI M. No.: A22603



Encl: as above



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# PNC Infratech Limited

Result Update Presentation – Q2 & H1 FY21

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## Key Highlights & Financials

**Project Execution in Q1 FY21 and Q2 FY21 has been impacted due to COVID-19 lockdown**

# Key Highlights for Q2FY21



Revenue of Rs. 1,053 crore in Q2 FY21 as compared to Rs. 905 crore in Q1 FY21 and Rs. 1,071 crore\* in Q2 FY20

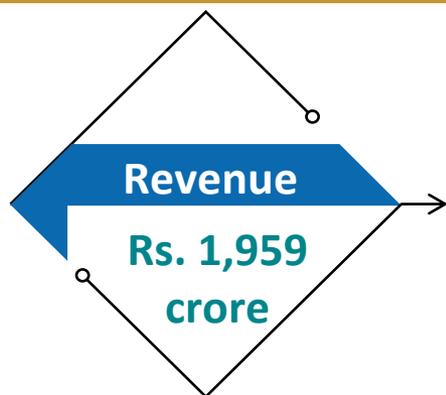
EBITDA of Rs. 142 crore in Q2 FY21 compared to Rs. 120 crore in Q1 FY21 and Rs. 148 crore\* in Q2 FY20

EBITDA Margin of 13.5% in Q2 FY21

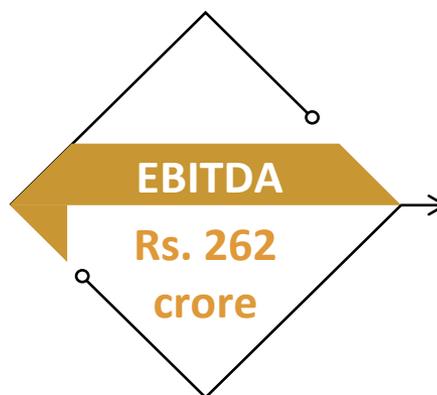
PAT of Rs. 69 crore in Q2 FY21 compared to Rs. 60 crore in Q1 FY21 and Rs. 74 crore\* in Q2 FY20

\*- Excluding Rs. 109.48 crore towards an arbitration claim on 3rd August 2019 from Revenue and Rs. 35.55 crore interest on arbitration claim from Other Income for Garh Mukteshwar to Moradabad Project and Tax on the same

# Key Highlights for H1FY21

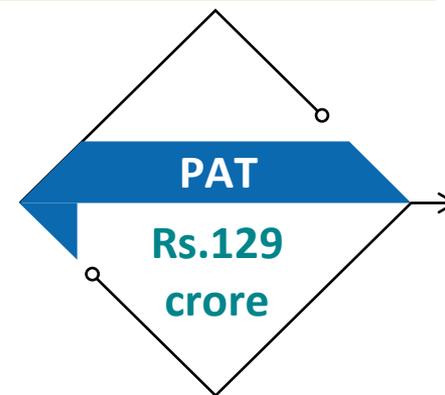


Revenue of Rs. 1,959 crore in H1FY21 as compared to Rs. 2,392 crore\* in H1FY20

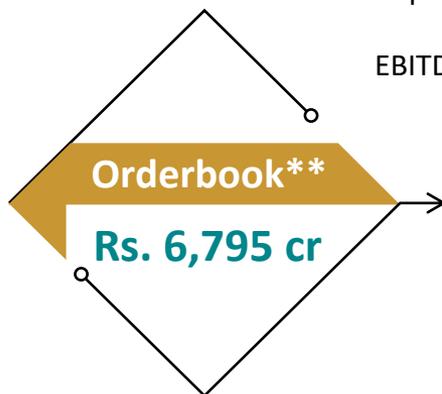


EBITDA of Rs. 262 crore in H1FY21 compared to Rs. 327 crore\* in H1FY20

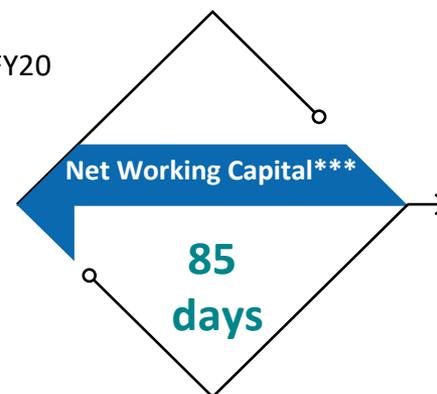
EBITDA Margin of 13.4% in H1FY20



PAT of Rs. 129 crore in H1FY21 compared to Rs. 174 crore\* in H1FY20



\*\* Remaining value of contracts under execution as on September 30, 2020 (after considering the EPC value of recently awarded 4 HAM projects, 2 Roads EPC projects, 1 Water EPC project, 1 Irrigation project and 1 HAM project where appointed date is awaited is Rs. 15,800 cr.)



\*\*\* Net Working Capital Days of 85 days as compared to 84 as on 30<sup>th</sup> June 2020

\*- Excluding Rs. 109.48 crore towards an arbitration claim on 3rd August 2019 from Revenue and Rs. 35.55 crore interest on arbitration claim from Other Income for Garh Mukteshwar to Moradabad Project and Tax on the same

# Status of HAM Projects

<b>Jul-16</b>	<b>BPC - Rs. 881 crore</b>	2 laning with paved shoulders of Dausa- Lalsot- Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV	<b>Received PCOD on 14<sup>th</sup> February 2020</b>
<b>Mar-17</b>	<b>BPC - Rs. 1,434 crore</b>	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V	
<b>Mar-17</b>	<b>BPC - Rs. 1,310 crore</b>	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	<b>Currently Under Construction</b>
<b>Mar-17</b>	<b>BPC - Rs. 1,410 crore</b>	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	
<b>Nov-17</b>	<b>BPC - Rs. 2,159 crore</b>	6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP Phase-V	
<b>Mar-18</b>	<b>BPC - Rs. 1,197 crore</b>	4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV	
<b>Jun-18</b>	<b>BPC - Rs. 1,157 crore</b>	4 laning of Challakere to Hariyur section of NH – 150 A in the state of Karnataka under Bharatmala Pariyojna	<b>FC Achieved AD Awaited *</b>
<b>Feb-20</b>	<b>BPC - Rs. 1,530 crore</b>	4 laning of Jagdishpur Faizabad section from km 47.93 to km 107.68 in the state of Uttar Pradesh under Bharatmala Pariyojana	
<b>Feb-20</b>	<b>BPC - Rs. 2,052 crore</b>	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	
<b>Feb-20</b>	<b>BPC - Rs. 1,602 crore</b>	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	<b>CA signed *</b>
<b>May-20</b>	<b>BPC - Rs. 1,412 crore</b>	4 laning of Meerut Nazibabad section of NH-119 (New NH-34) in the state of Uttar Pradesh under Bharatmala Pariyojana	

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## Order-book Details

# Robust Order-book of over Rs. 6,700 crore

- Remaining value of contracts under execution of Rs. 6,795 crore as on September 30, 2020
- **The below order is not included in orderbook as on September 30, 2020:**
  - ✓ FC achieved and awaiting AD for Challakere Hariyur HAM project in the state of Karnataka for a Bid Project Cost of Rs. 1,157 crore with a EPC cost of Rs. 935 crores
  - ✓ HAM project of four laning of Unnao Lalganj section in Uttar Pradesh for a Bid Project Cost of Rs. 1,602 crore
  - ✓ HAM project of four laning of Jagdishpur Faizabad Section in Uttar Pradesh for a Bid Project Cost of Rs. 1,530 crore
  - ✓ HAM project of four laning of Aligarh- Kanpur Section in Uttar Pradesh for a Bid Project Cost of Rs. 2,052 crore
  - ✓ HAM project for four laning of Meerut Nazibabad section in Uttar Pradesh for a Bid Project Coast Rs. 1,412 crore
  - ✓ 2 EPC Projects of Delhi Vadodara Alignment of Eight Lane Access Controlled Greenfield Expressway totalling to Rs. 1,548 crore
  - ✓ Irrigation project of Rs 1,001 crores from Water Resources Department, Govt. of Andhra Pradesh
  - ✓ Water Supply Project of Rs. 290 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 Rs. 15,800 crore which is over 3 times of FY20 revenue

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Nagpur-Mumbai Expressway	MSRDC	1,073
Lucknow Ringroad	NHAI	1,041
Chakeri-Allahabad	NHAI	982
Purvanchal Expressway, Pkg-V	UPEIDA	678
Purvanchal Expressway, Pkg-VI	UPEIDA	539
Nagina-Kashipur	NHAI	481
<b>Top 6 projects</b>		<b>4,794</b>
Other Projects		2,001
<b>Total Order Book</b>		<b>6,795</b>
Top 6 projects as % to Total Order Book		70%

**Road EPC projects constitute 99% of order-book**

# Execution Status of Key Project



EPC Project	Execution Status
Nagina-Kashipur	Appointed Date received and project is under-construction
Koliwar-Bhojpur	Appointed Date received and project is under-construction
Bhojpur-Buxar	Appointed Date received and project is under-construction
Varanasi-Gorakhpur	Appointed Date received and project is under-construction
Aligarh-Moradabad	Appointed Date received and project is under-construction
Varanasi-Gorakhpur	Appointed Date received and project is under-construction
Sansarpur-Gobindpur	Appointed Date received and project is under-construction
Gobindpur-Mojrapur	Appointed Date received and project is under-construction
Nagpur-Mumbai Expressway, Pkg-IV	Appointed Date received and project is under-construction
Lucknow Ring Road	Appointed Date received and project is under-construction
Delhi - Vadodara Greenfield Expressway (2 projects)	Received Letter of Acceptance, Contract Agreement Signed

HAM Project	Execution Status
Dausa-Lalsot-Kathun	Received PCOD on 14th February 2020 (99.97% work completed)
Chitradurga-Davanagere	Appointed Date received and project is under-construction
Jhansi-Khajuraho (Package I)	Appointed Date received and project is under-construction
Jhansi-Khajuraho (Package II)	Appointed Date received and project is under-construction
Chakeri to Allahabad	Appointed Date received and project is under-construction
Aligarh-Kanpur Package-II	Appointed Date received and project is under-construction
Challakere to Hariyur section	Financial Closure Achieved, Appointed Date is Awaited
Jagdishpur Faizabad section	Received Letter of Award, Concession Agreement Signed
Mitrasen to Kanpur Pkg-V	Received Letter of Award, Concession Agreement Signed
Unnao Lalganj section	Received Letter of Award, Concession Agreement Signed
Meerut Nazibabad section	Received Letter of Award, Concession Agreement Signed

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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 30 <sup>th</sup> Sep '20 (Rs. Crs)
Ghaziabad Aligarh	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	2,019.0	194.0	67.9	311.0	1,514.0	792
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	155
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	168
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	317
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	521
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	58
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>2,011</b>

**All Projects are Operational**

## ■ Ghaziabad Aligarh Road Project

- ✓ The Company along with other partners/promoters has entered into a Share Purchase Agreement (SPA) with Cube Highways and Infrastructure Pte. Ltd. for sale of 35% stake jointly held by the Company along with its wholly owned subsidiary, PNC Infra Holdings Limited in Ghaziabad Aligarh Expressway Private Limited on May 04, 2019 subject to applicable regulatory and other approvals and fulfilment of certain conditions by the Parties for closure of the deal within a total period of 12 months from the date of agreement. However, the said SPA stood lapsed, as the validity of the SPA expired before the closure of the deal and the Parties have decided not to extend the validity further.
- ✓ The Company along with its' co-promoters has been in discussions with another prospective investor, who has evinced interest in the project asset. Accordingly, process of due diligence has been undertaken and final offer is expected from the investor shortly.

**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. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 30 <sup>th</sup> Sep '20 (Rs. Crs)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	83.45/ 4/2	PCOD	820	65	65	371	354
Chitradurga – Davanagere	100%	NHAI	Karnataka / NH 48	72.7/6	UC	1,338	71	71	606	398
Jhansi-Khajuraho (Package I)	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	UC	1,342	98	98	604	400
Jhansi-Khajuraho (Package II)	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	UC	1,262	73	73	590	366
Chakeri-Allahabad	100%	NHAI	UP / NH 2	145.1 / 6	UC	2,018	93	93	873	419
Aligarh-Kanpur	100%	NHAI	UP / NH-91	45 / 4	UC	1,104	85	85	500	320
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	CA	1,530*	-	-	-	-
Mitrasen to Kanpur	100%	NHAI	UP / NH-91	60.6 / 4	CA	2,052*	-	-	-	-
Unnao-Lalganj	100%	NHAI	UP / NH-232 A	70.0 / 4	CA	1,602*	-	-	-	-
Meerut - Nazibabad	100%	NHAI	UP / NH-119	53.9 / 4	CA	1,412*	-	-	-	-
						<b>15,493</b>	<b>493</b>	<b>493</b>	<b>3,984</b>	<b>2,257</b>

**Equity Requirement over the next 2-3 years of approximately Rs. 355 Crs for 6 HAM projects which are under construction**

\* - Bid Project Cost; PCOD = Provisional Commercial Operation Date, UC = Under Construction, LOA = Received Letter of Award, CA = Concession Agreement Signed

\*\* - Financial Closure Achieved, Appointed date awaited

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## Annexure I – Summary Financials

# Standalone Profitability Statement – Q2 & H1



Rs. Crores	Q2 FY21	Q1 FY21	QoQ Growth (%)	Q2 FY20*	YoY Growth (%)	H1 FY21	H1 FY20*	YoY Growth (%)
<b>REVENUE</b>	<b>1,053.46</b>	<b>905.26</b>	<b>16%</b>	<b>1,070.73</b>	<b>-2%</b>	<b>1,958.72</b>	<b>2,392.50</b>	<b>-18%</b>
<b>EBITDA</b>	<b>142.09</b>	<b>119.77</b>	<b>19%</b>	<b>147.74</b>	<b>-4%</b>	<b>261.86</b>	<b>327.31</b>	<b>-20%</b>
<b>EBITDA margin</b>	<b>13.5%</b>	<b>13.2%</b>		<b>13.8%</b>		<b>13.4%</b>	<b>13.7%</b>	
Other Income	14.80	19.12		9.12		33.92	22.63	
Depreciation	27.22	27.01		30.89		54.24	61.37	
Interest	21.79	25.28		24.72		47.08	42.63	
<b>Profit Before Tax</b>	<b>107.88</b>	<b>86.59</b>	<b>25%</b>	<b>101.26</b>	<b>7%</b>	<b>194.47</b>	<b>245.94</b>	<b>-21%</b>
Total Tax Expenses	38.61	26.47		27.36		65.08	71.89	
Current Tax	40.28	32.94		29.39		73.23	72.70	
Taxation in respect of earlier years	0.00	0.00		0.00		0.00	0.00	
Deferred Tax	-1.68	-6.47		-2.03		-8.15	-0.82	
<b>Profit After Tax</b>	<b>69.27</b>	<b>60.12</b>	<b>15%</b>	<b>73.90</b>	<b>-6%</b>	<b>129.39</b>	<b>174.05</b>	<b>-26%</b>
<b>PAT Margin</b>	<b>6.6%</b>	<b>24.0%</b>		<b>6.9%</b>		<b>6.61%</b>	<b>7.3%</b>	
Total Other Comprehensive Income, net of tax	0.51	0.51		-0.24		1.01	-0.47	
<b>Total Comprehensive income</b>	<b>69.78</b>	<b>60.63</b>	<b>15%</b>	<b>73.66</b>	<b>-6%</b>	<b>130.40</b>	<b>173.58</b>	<b>-25%</b>

\*- Excluding Rs. 109.48 crore towards an arbitration claim on 3rd August 2019 from Revenue and Rs. 35.55 crore interest on arbitration claim from Other Income for Garh Mukteshwar to Moradabad Project and Tax on the same

# Standalone Balance Sheet



ASSETS (Rs. Crores)	Sep-20	Mar-20
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	537.58	586.50
(b) Capital work-in-progress	0.00	0.00
(c) Intangible Asset	1.23	1.55
(d) Financial assets		
(i) Investments	685.06	673.16
(ii) Loans	266.29	236.35
(iii) Other Financial Assets	113.59	113.98
(e) Deferred Tax Asset	89.81	121.46
(f) Other Non - current assets	199.57	185.04
<b>Sub Total (A)</b>	<b>1,893.13</b>	<b>1,918.04</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	205.21	267.29
(b) Financial Assets		
(i) Investments	319.93	62.34
(ii) Trade receivables	768.69	803.52
(iii) Cash and cash equivalents	373.60	682.24
(iv) Bank Balances other than (ii) above	66.90	57.81
(v) Loans	363.64	362.49
(vi) Other Financial Assets	76.84	95.55
(d) Other current assets	190.78	160.97
<b>Sub Total (B)</b>	<b>2,365.61</b>	<b>2,492.22</b>
<b>Total Assets (A+B)</b>	<b>4,258.74</b>	<b>4,410.25</b>

EQUITY AND LIABILITIES (Rs. Crores)	Sep-20	Mar-20
<b>EQUITY</b>		
(a) Equity Share capital	51.31	51.31
(b) Other equity	2,625.69	2,495.29
<b>Sub Total (C)</b>	<b>2,677.00</b>	<b>2,546.60</b>
<b>LIABILITIES</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	216.46	223.84
(ii) Other Financial Liabilities excl. provisions	223.74	209.57
(b) Provisions	6.40	6.92
(c) Other Non-Current Liabilities	120.40	436.76
<b>Sub Total (D)</b>	<b>566.99</b>	<b>877.09</b>
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	651.98	467.50
(iii) Other Financial Liabilities excl. provisions	279.01	234.75
(b) Other current liabilities	75.16	280.43
(c) Provisions	8.61	3.89
<b>Sub Total (E)</b>	<b>1,014.76</b>	<b>986.57</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>4,258.74</b>	<b>4,410.25</b>

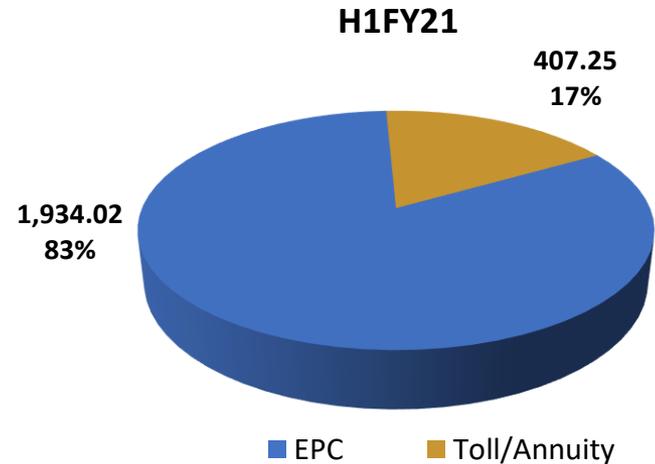
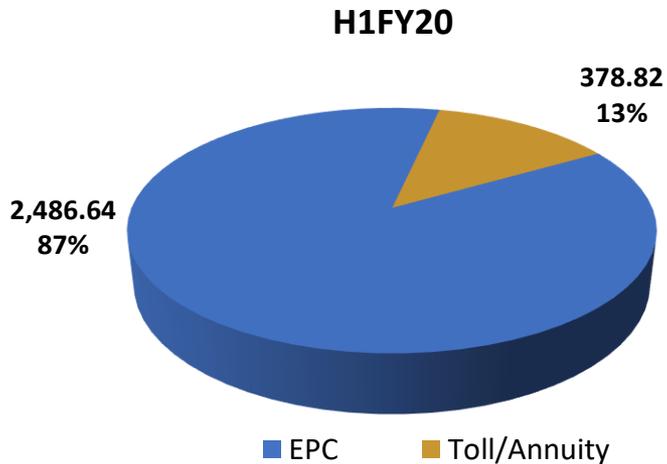
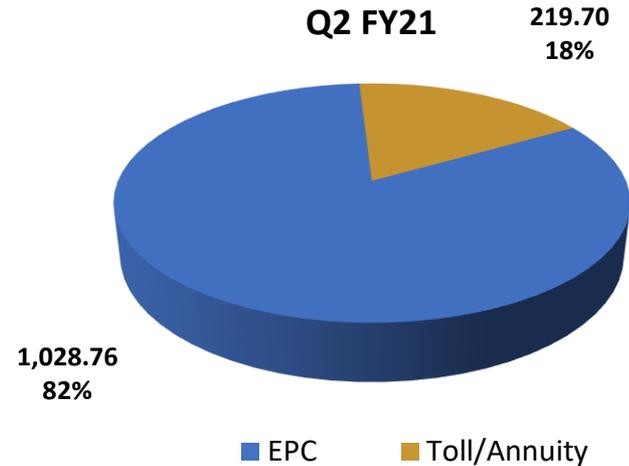
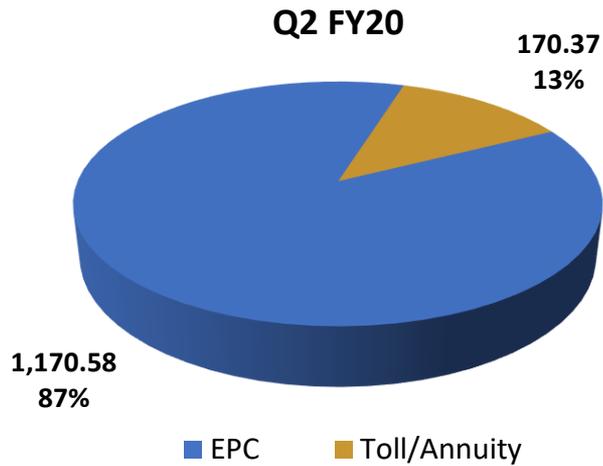
# Consolidated Profitability Statement – Q2 & H1



Rs. Crores	Q2 FY21	Q1 FY21	QoQ Growth (%)	Q2 FY20*	YoY Growth (%)	H1 FY21	H1 FY20*	YoY Growth (%)
<b>REVENUE</b>	<b>1,248.46</b>	<b>1,092.81</b>	<b>14%</b>	<b>1,231.46</b>	<b>1%</b>	<b>2,341.28</b>	<b>2,755.98</b>	<b>-15%</b>
<b>EBITDA</b>	<b>303.96</b>	<b>286.87</b>	<b>6%</b>	<b>274.23</b>	<b>11%</b>	<b>590.83</b>	<b>625.25</b>	<b>-6%</b>
<b>EBITDA margin</b>	<b>24.3%</b>	<b>26.3%</b>		<b>22.3%</b>		<b>25.2%</b>	<b>22.7%</b>	
Other Income	22.58	30.28		15.89		52.86	90.70	
Depreciation	92.23	74.79		82.23		167.03	180.28	
Interest	110.29	116.47		104.74		226.76	197.45	
<b>Profit Before Tax</b>	<b>124.01</b>	<b>125.89</b>	<b>-1%</b>	<b>103.14</b>	<b>20%</b>	<b>249.90</b>	<b>338.23</b>	<b>-26%</b>
Tax Expenses	46.22	31.10		22.88		77.32	81.39	
Current Tax	46.46	40.28		29.37		86.74	91.71	
Taxation in respect of earlier years	0.00	0.00		-3.75		0.00	-3.75	
Deferred Tax	-0.24	-9.18		-2.74		-9.42	-6.57	
<b>Profit After Tax</b>	<b>77.79</b>	<b>94.79</b>	<b>-18%</b>	<b>80.27</b>	<b>-3%</b>	<b>172.58</b>	<b>256.83</b>	<b>-33%</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>21.8%</b>		<b>6.5%</b>		<b>7.4%</b>	<b>9.3%</b>	
Share in Profit/ (Loss) of Associates accounted for using equity method	0.87	-3.04		0.78		-2.18	2.72	
<b>Profit After Tax</b>	<b>78.66</b>	<b>91.75</b>	<b>-14%</b>	<b>81.05</b>	<b>-3%</b>	<b>170.40</b>	<b>259.56</b>	<b>-34%</b>
<b>PAT Margin</b>	<b>6.3%</b>	<b>21.1%</b>		<b>6.6%</b>		<b>7.3%</b>	<b>9.4%</b>	
Total Other Comprehensive Income, net of tax	0.65	0.65		-0.24		1.29	-0.48	
<b>Total Comprehensive income</b>	<b>79.30</b>	<b>92.39</b>	<b>-14%</b>	<b>80.81</b>	<b>-2%</b>	<b>171.69</b>	<b>259.08</b>	<b>-34%</b>

\*- Excluding Rs. 109.48 crore towards an arbitration claim on 3rd August 2019 from Revenue and Rs. 35.55 crore interest on arbitration claim from Other Income for Garh Mukteshwar to Moradabad Project and Tax on the same

# Segmental Revenue Break-up – Q2 & H1



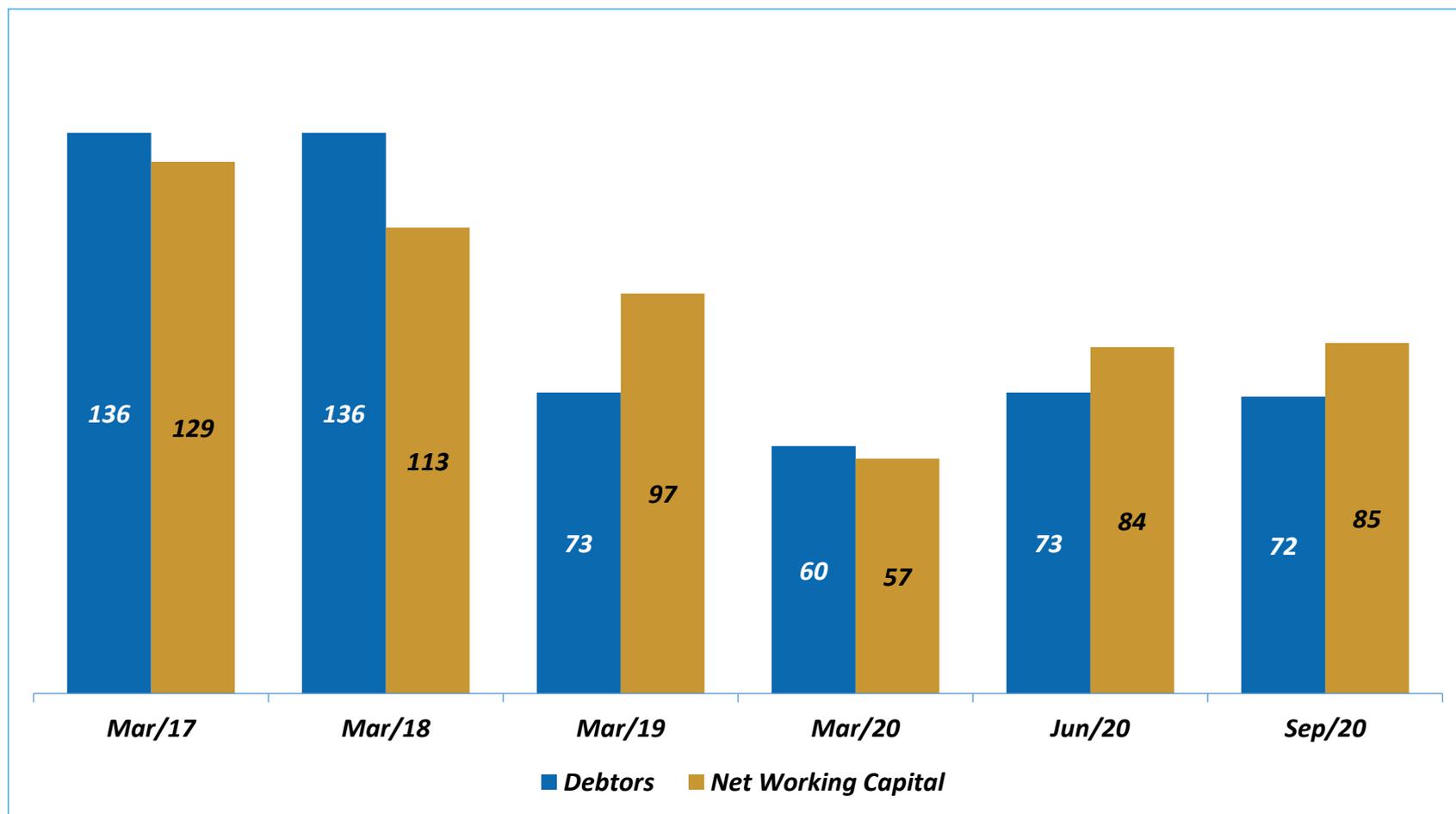
# Consolidated Balance Sheet



ASSETS (Rs. Crores)	Sep-20	Mar-20
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	541.78	591.08
(b) Capital work-in-progress	0.00	0.00
(c) Intangible Asset	1,274.68	1,387.01
(d) Financial assets		
(i) Investments	34.20	36.38
(ii) Trade Receivables	3,634.22	3,324.62
(iii) Other Financial Assets	110.60	119.15
(e) Deferred Tax Asset	127.91	158.36
(f) Other Non - current assets	572.73	489.74
<b>Sub Total (A)</b>	<b>6,296.13</b>	<b>6,106.36</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	205.21	267.29
(b) Financial Assets		
(i) Investments	771.20	408.01
(ii) Trade receivables	577.58	284.06
(iii) Cash and cash equivalent	452.68	846.31
(iv) Bank Balances other than (ii) above	66.90	74.81
(v) Loans	249.52	256.52
(iv) Other Financial Assets	56.59	78.62
(c) Other current assets	196.99	168.32
<b>Sub Total (B)</b>	<b>2,576.67</b>	<b>2,383.94</b>
<b>Total Assets (A+B)</b>	<b>8,872.80</b>	<b>8,490.30</b>

EQUITY AND LIABILITIES (Rs. Crores)	Sep-20	Mar-20
<b>EQUITY</b>		
(a) Equity Share capital	51.31	51.31
(b) Other equity	2,674.97	2,502.95
<b>Equity Attributable to Owners (C)</b>	<b>2,726.28</b>	<b>2,554.26</b>
Non Controlling Interest	0.00	0.00
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,505.38	3,246.02
(ii) Trade Payables	543.56	634.28
(ii) Other Financial Liabilities excl. provisions	223.43	209.55
(b) Provisions	261.50	245.79
(c) Other Non-Current Liabilities	233.94	386.41
<b>Sub Total (D)</b>	<b>4,767.81</b>	<b>4,722.06</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.41	16.29
(ii) Trade Payables	657.37	475.76
(iii) Other Financial Liabilities excl. provisions	496.23	406.72
(b) Other current liabilities	170.87	297.82
(c) Provisions	34.83	17.39
<b>Sub Total (E)</b>	<b>1,378.71</b>	<b>1,213.98</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>8,872.80</b>	<b>8,490.30</b>

# Net Working Capital Days - Standalone



# Cashflow Statement – Standalone and Consolidated



Rs. Crores	Standalone		Consolidated	
	Half Year ended 30-Sep-20	Half Year ended 30-Sep-19	Half Year ended 30-Sep-20	Half Year ended 30-Sep-19
Profit before tax	194.47	390.97	247.73	485.99
<i>Adjustments</i>				
Operating Cash flow Before Working Capital Changes	272.03	451.21	592.18	734.26
<i>Change in operating assets and liabilities</i>	-203.19	-283.09	-632.61	-362.89
Cash generated from operations	68.84	168.12	-40.43	371.37
<i>Income taxes paid</i>	-73.23	-76.51	-86.74	-76.51
<b>Net cash inflow from operating activities (A)</b>	<b>-4.39</b>	<b>91.61</b>	<b>-127.17</b>	<b>294.85</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>-266.01</b>	<b>-101.77</b>	<b>-300.54</b>	<b>59.39</b>
<b>Net cash outflow from financing activities (C)</b>	<b>-38.24</b>	<b>-0.35</b>	<b>34.08</b>	<b>-211.69</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-308.63</b>	<b>-10.51</b>	<b>-393.63</b>	<b>142.56</b>
Cash and cash equivalents at the beginning of the year	682.24	251.87	846.31	297.41
Cash and cash equivalents at the end of the year	373.60	241.36	452.68	439.97

5

## Annexure II – Company Overview

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

1

Infrastructure construction, development and management company; expertise in execution of projects including highways, bridges, flyovers, airport runways, industrial areas and transmission lines

2

Executed 68 major infrastructure projects spread across 13 states, of which 45 are road EPC projects; currently executing 18 projects

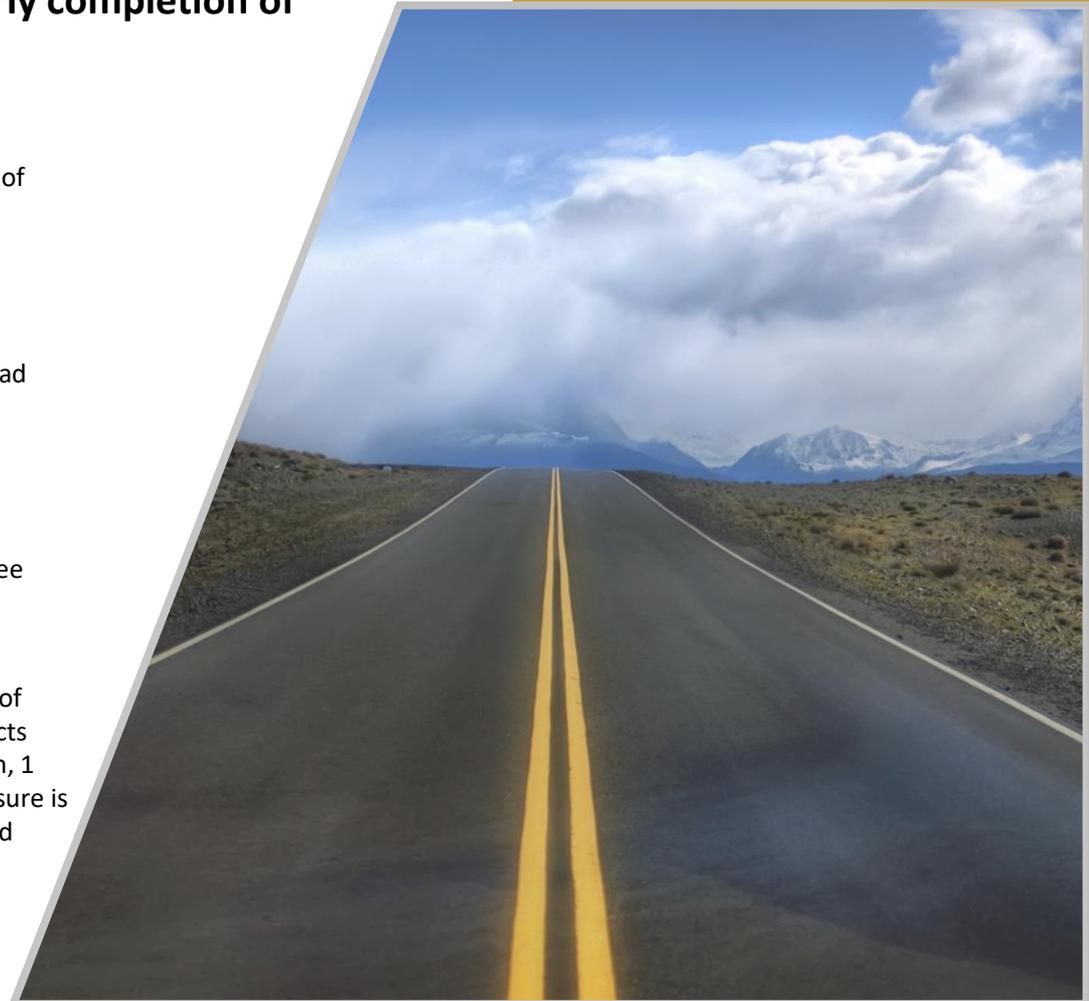
3

Large fleet of sophisticated equipment and professionally qualified & experienced employee base

4

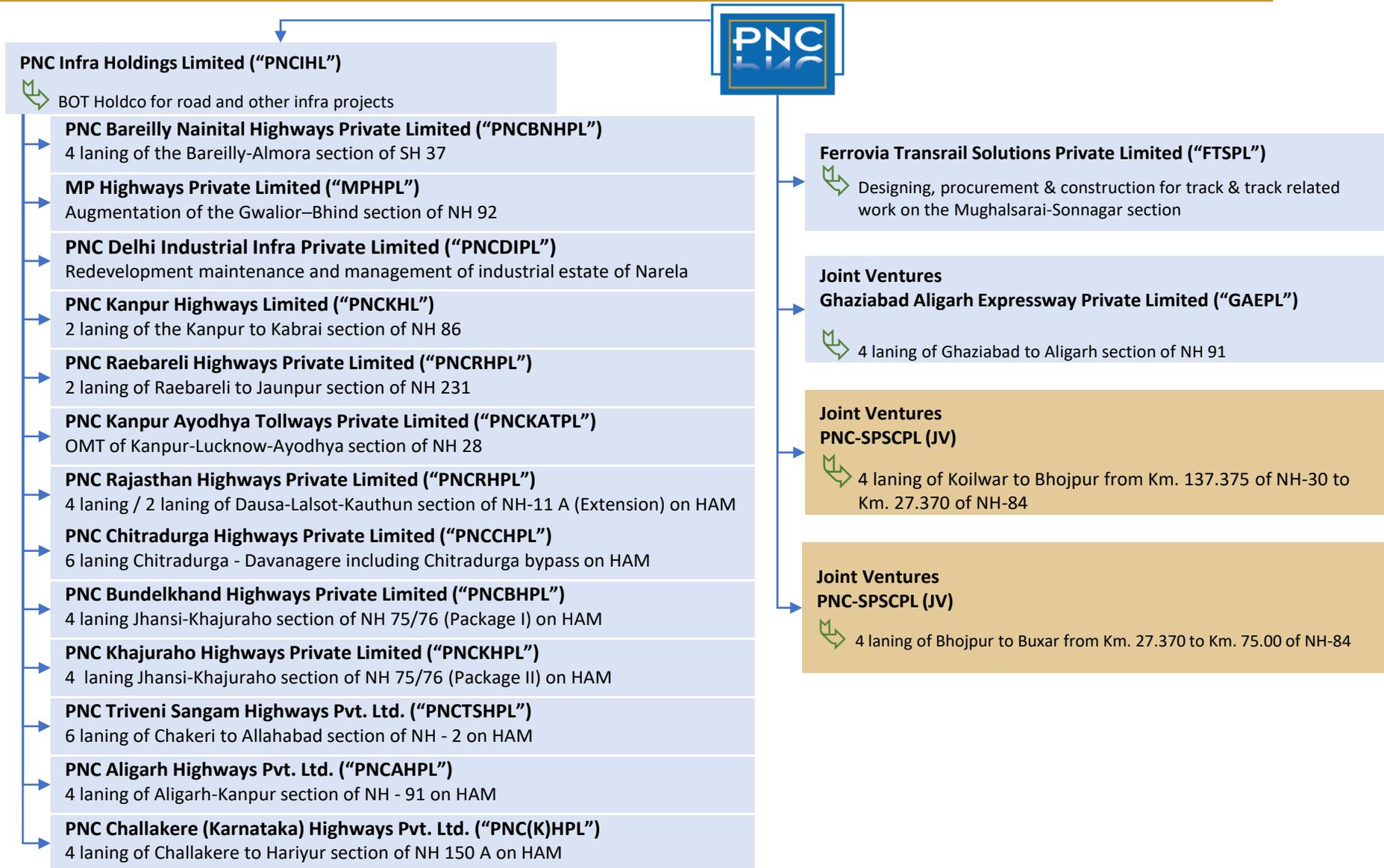
Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 11 HAM projects comprising - 5 HAM project under-construction, 1 project Received PCOD, 1 project Financial Closure is achieved and Appointed date is awaited, Signed Concession agreement for 4 projects

**Strong credit rating of CARE AA- for Long Term, CARE A1+ for Short Term Loans, "Stable" outlook**





# Corporate Structure



# Integrated Business Model



## ***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 Design & Engineering***

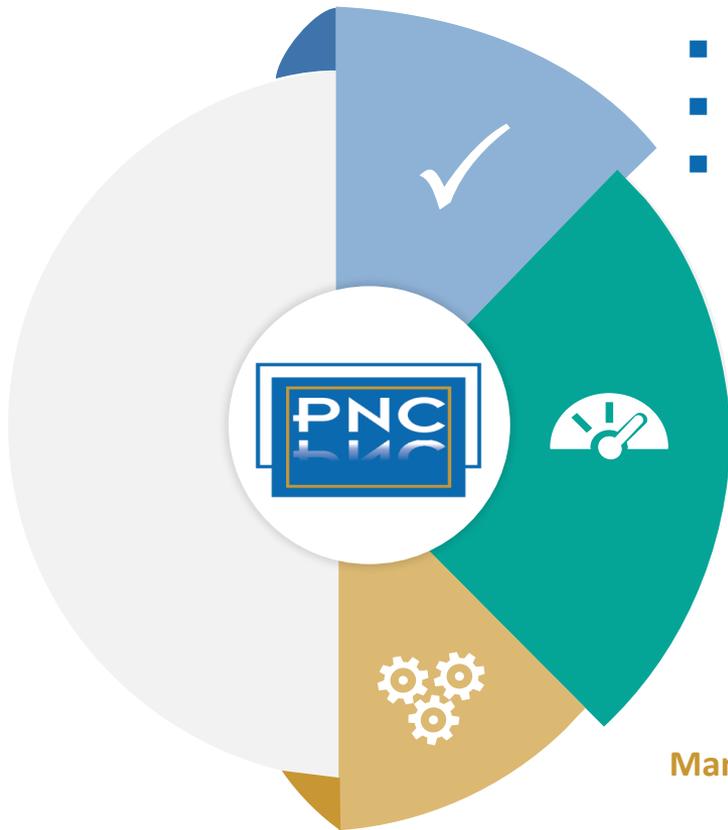
- Controls the entire process from conceptualization to commissioning of a given project which helps in providing customized solutions as per clients' specific requirements

## ***Own Quarries / Raw Material Sourcing***

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

## ***In-house Construction***

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



## Strong Credit Rating

- Long term bank facilities “CARE AA- (Double A Minus)”
- 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

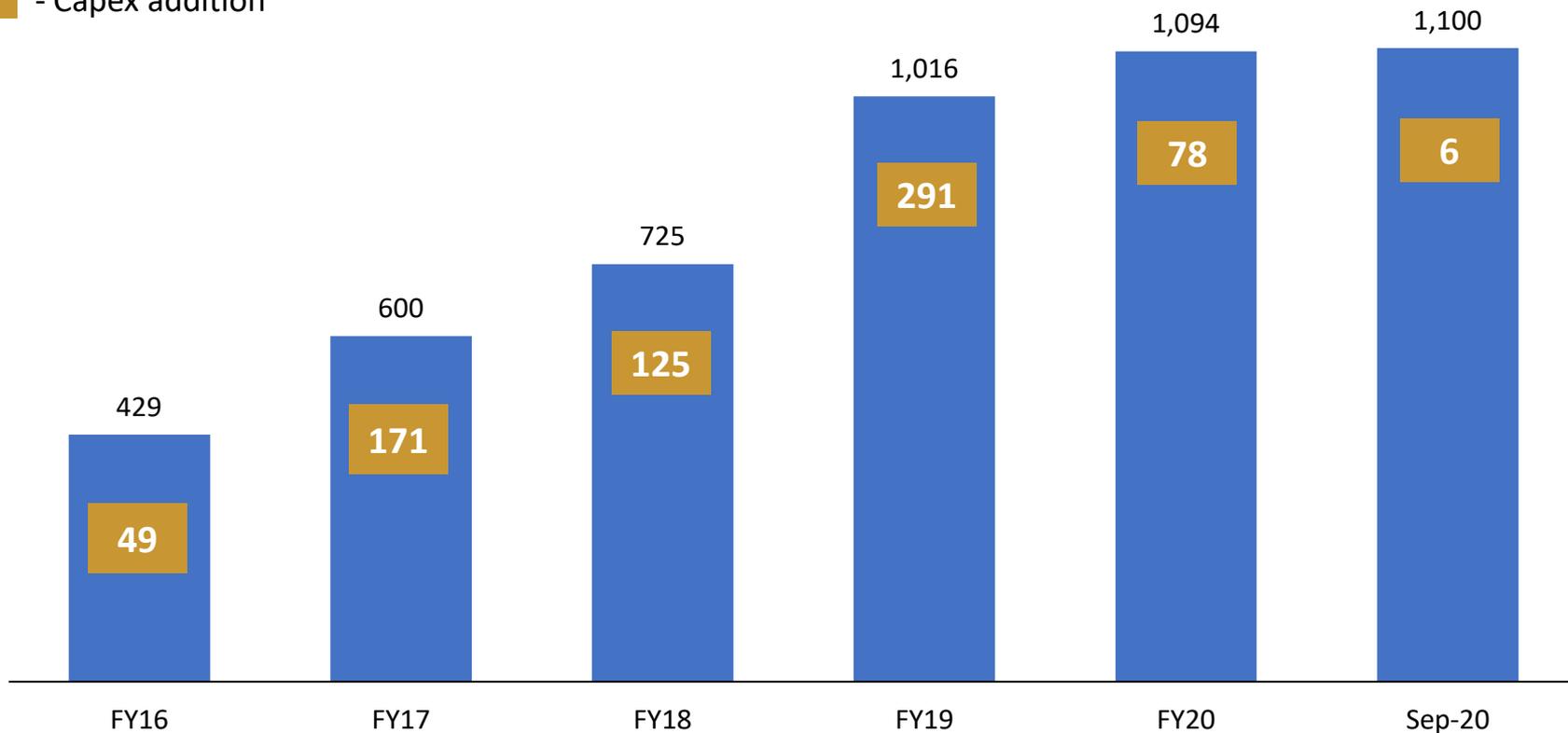
- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

# Enhanced to augment & upgrade the execution



Rs. Crores

■ - Capex addition



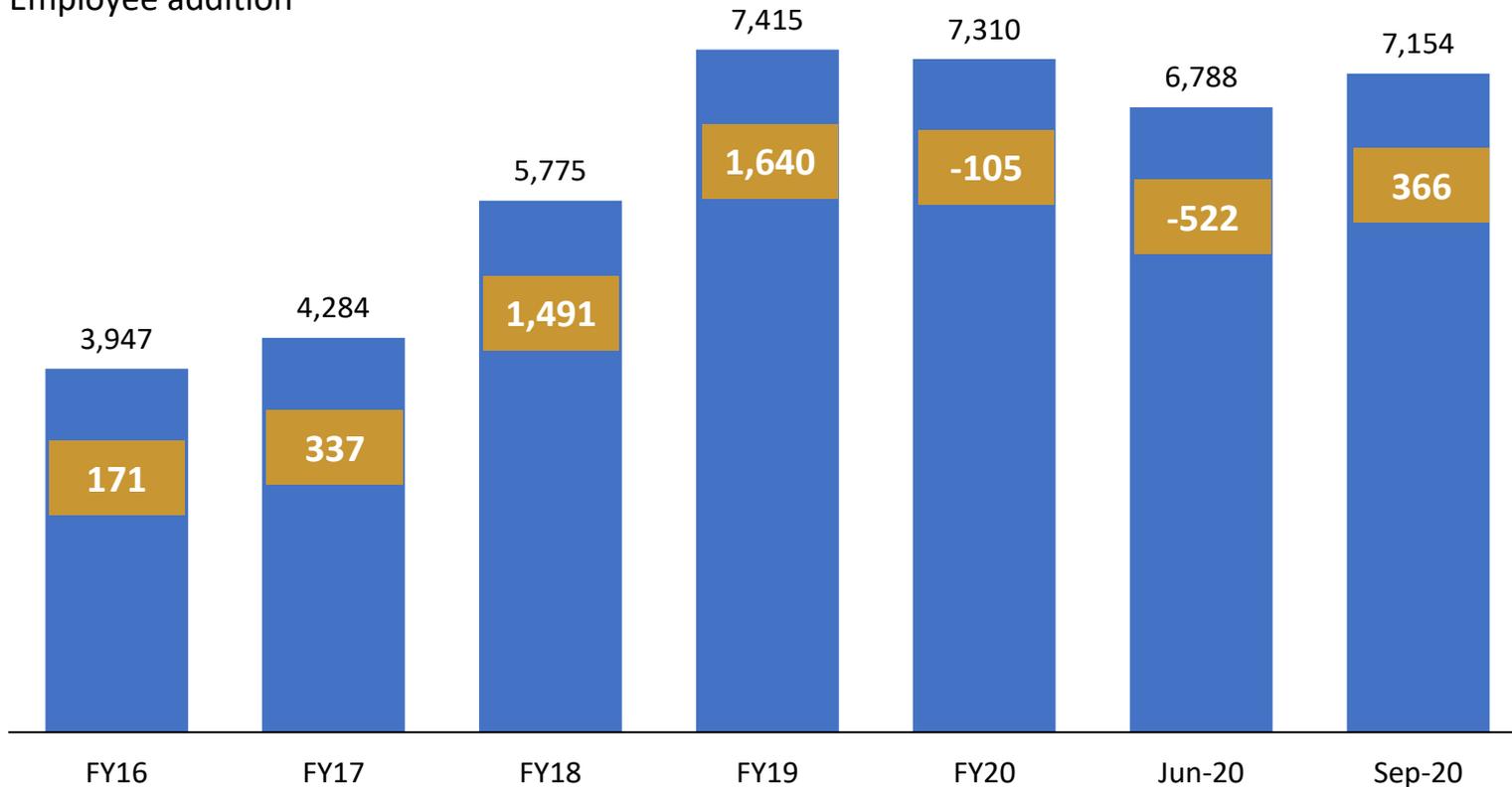
**Present Capex will enable us to achieve a Turnover of Rs. 7,000-8,000 crores**

# Strengthening of In-house execution team



Current Total Employees: Over 7,100

■ - Employee addition



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

# Strong Credit Rating



## Reaffirmed

- PNC Infratech Ltd.
  - ✓ Long term bank facilities stands at **CARE AA-; Stable (Double A Minus; Outlook: Stable)**
  - ✓ Short term bank facilities stands 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 Minus; Outlook: Stable)**
- PNC Kanpur Highways Limited
  - ✓ Long term bank facilities at **CARE A-; Stable (Single A Minus; Outlook: Stable)**
- PNC Raebareli Highways Pvt. Ltd.
  - ✓ 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]**

## Reaffirmed

- MP Highways Pvt. Ltd.
  - ✓ 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 Minus; Outlook: Stable)**
- PNC Chitradurga Highways 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 Delhi Industrialinfra Pvt. Ltd.
  - ✓ Reaffirmed **CARE BBB+; Stable (Triple B Plus; Outlook: Stable)** on long term bank facilities. The Outlook was revised from Positive to Stable

## Reaffirmed

- 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
- PNC Challakere (Karnataka) Highways Pvt. Ltd.
  - ✓ **CARE A; Stable (Single A; Outlook: Stable)** on long term bank facilities

# Experienced Promoters



**Mr. Pradeep Kumar Jain**

**Chairman & Managing Director**

- Over 39 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 30 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



**Mr. Chakresh Kumar Jain**

**Managing Director & CFO**

- Over 29 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 24 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 & CFO*



**Mr. Yogesh Kumar Jain**

*Managing Director*



**Mr. Anil Kumar Rao**

*Whole-time Director*



**Mr. Talluri Raghupati Rao**

*Wholetime Director*



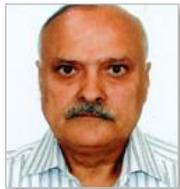
**Mr. Krishan Kumar Jalan (IAS)**

*Independent Director*



**Mr. Gauri Shankar**

*Independent Director*



**Mr. Chhotu Ram Sharma**

*Independent Director*



**Mr. Ashok Kumar Gupta**

*Independent Director*



**Ms. Deepika Mittal**

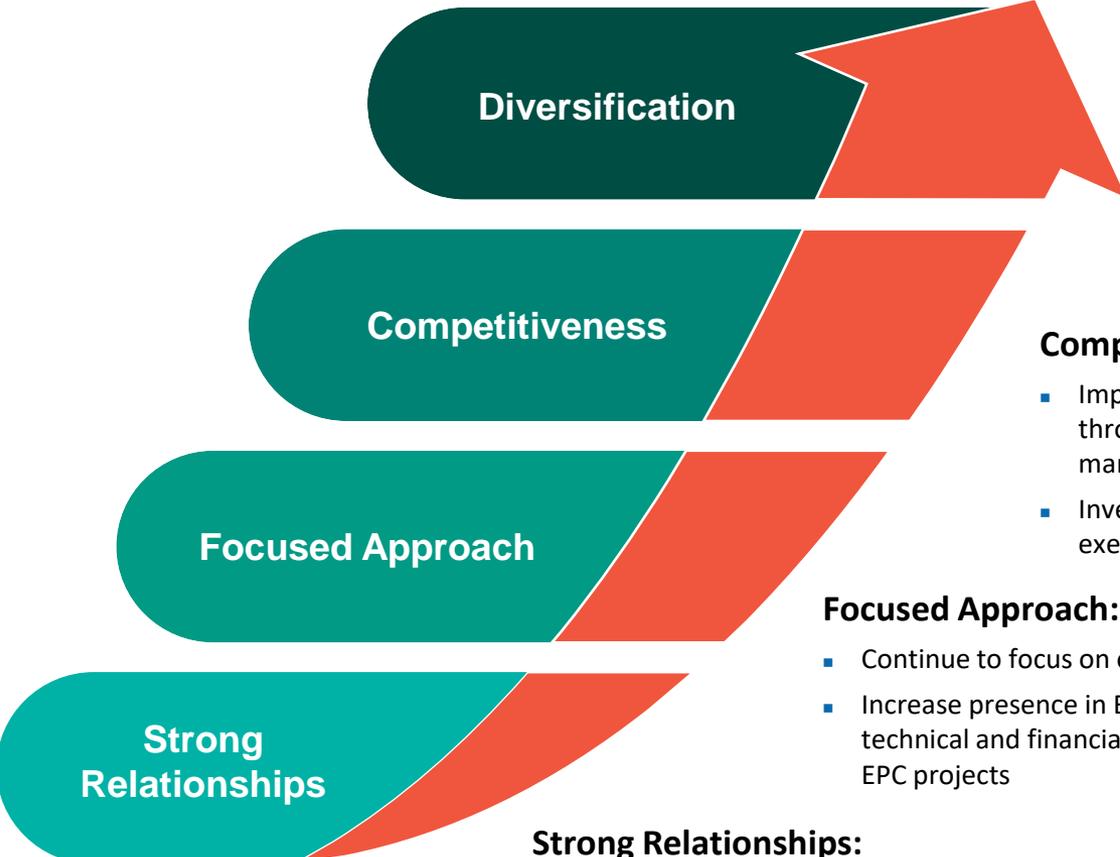
*Independent Director*

# Clientele



Uttar Pradesh Power Corporation Limited





## Diversification

### 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

## Competitiveness

### 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

## Focused Approach

### 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

## Strong Relationships

### 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 :

PNC Infratech Ltd  
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari  
Vice President - 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

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