

Driving Value Through
Passion
n
Commitment



PNC INFRA TECH LIMITED

Result Update Presentation

Q3 & 9M FY22

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Key Highlights & Financials



Key Highlights for Q3 FY22



Revenue

15% ▲

Revenue of Rs. 1,522 crore in Q3 FY22 as compared to Rs. 1,332 crore in Q3 FY21

EBITDA*

15% ▲

EBITDA* of Rs. 205 crore in Q3 FY22 compared to Rs. 179 crore in Q3 FY21

EBITDA Margin* of 13.5% in Q3 FY22

PAT*

17% ▲

PAT* of Rs. 120 crore in Q3 FY22 compared to Rs. 103 crore in Q3 FY21

PAT Margin* of 7.9% in Q3 FY22

* Adjusted for impairment of Rs. 39 crores related to Ghaziabad Aligarh Road Project

Key Highlights for 9M FY22



Revenue

34%



Revenue of Rs. 4,388 crore in 9M FY22
as compared to Rs. 3,281 crore in 9M
FY21

EBITDA*

37%



EBITDA* of Rs. 602 crores in 9M FY22
compared to Rs. 440 crore in 9M FY21

EBITDA Margin* of 13.7% in 9M FY22

PAT

50%



PAT* of Rs. 349 crore in 9M FY22
compared to Rs. 233 crore in 9M FY21

PAT Margin* of 8.0% in 9M FY22

Orderbook

Rs. 12,055 crores

Remaining value of contracts under execution
as on Dec. 31, 2021 (after considering 1 EPC Water
projects which is not yet included in orderbook,
total orderbook is over Rs. 14,390 crore)

Net Working Capital

96 Days

Net Working Capital of 96 days and Debtors of
96 days as on 31st December 2021

* Adjusted for impairment of Rs. 39 crores related to Ghaziabad Aligarh Road Project

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. 1,310 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. 1,434 crore*	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V
	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
Currently Under Construction	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. 12,055 crore as on 31st December 2021
- **The below orders are not included in order book as on 31st December 2021:**
 - ✓ 3 New Rural Drinking Water Supply Project of Rs. 2,337 Crores from State Water Supply & Sanitation Mission, Namami Gange & Rural Water Supply Department, Government of Uttar Pradesh to be executed on EPC basis
 - PNC Infratech's share in Joint Venture is 90%
 - Projects are to be constructed in 12 months upon signing of the agreements and operated for 10 years post-commissioning

After considering the EPC value of above projects contract under execution is over Rs. 14,390 crore which is over 2.5 times of FY21 revenue

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Aligarh-Kanpur Pkg-V	NHAI	1,186
Unnao-Lalganj	NHAI	1,179
Jagdishpur Faizabad	NHAI	1,009
Meerut Nazibabad	NHAI	909
Lucknow Ringroad	NHAI	706
Challakere to Hariyur	NHAI	658
Top 6 projects		5,647
Other Projects		6,408
Total Order Book		12,055
Top 6 projects as % to Total Order Book		47%

Road EPC projects constitute 66% of order-book

The background of the slide is an aerial photograph of a city, likely Dubai, showing numerous skyscrapers and construction sites with yellow cranes. The image is slightly faded to make the text stand out.

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 31 st Dec. '21 (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	543
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	119
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	97
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	474
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	36
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
Eastern Peripheral Expressway	100%	NHAI	Haryana & UP / NE II	OMT	-	135 / 6	-	0.0	0.0	-	-	-
							4,434.7	589.1	463.0	531.0	3,314.8	1,599

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 1st April, 21, has entered into '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"). During the quarter ended December 31, 2021, Company has assessed the impairment of Rs. 39 Crore & has provided the same in other expenses. This 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. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 31 st Dec. '21 (Rs. Crs)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	83.45/ 4/2	COD	820	65	65	371	319
Aligarh-Kanpur	100%	NHAI	UP / NH-91	45 / 4	PCOD	1,104	131	131	500	499
Jhansi-Khajuraho (Package II)	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	PCOD	1,262	104	104	590	552
Chitradurga – Davanagere	100%	NHAI	Karnataka / NH 48	72.7/6	PCOD	1,338	107	107	606	566
Jhansi-Khajuraho (Package I)	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	PCOD	1,342	108	108	604	565
Chakeri-Allahabad	100%	NHAI	UP / NH 2	145.1 / 6	UC	2,018	143	143	873	610
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	53	53	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	10	10	514	-
						14,745	749	749	6,463	3,111

Equity Requirement over the next 2-3 years of approximately Rs. 719 Crs for all 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 – Q3 & 9M



Rs. Crores	Q3 FY22	Q3 FY21	YoY Growth (%)	9M FY22	9M FY21	YoY Growth (%)
REVENUE	1,521.99	1,322.42	15%	4,388.19	3,281.14	34%
EBITDA*	204.88	178.53	15%	601.94	440.39	37%
EBITDA margin*	13.5%	13.5%		13.7%	13.4%	
Other Income	10.55	24.26		45.74	58.18	
Depreciation	33.55	28.16		97.84	82.40	
Financial Expenses	20.82	15.25		63.15	62.33	
Profit Before Tax*	161.06	159.37	1%	486.69	353.84	38%
Total Tax Expenses	40.71	56.20		137.68	121.27	
Current Tax	42.35	53.20		128.07	126.43	
Taxation in respect of earlier years	0.00	0.00		0.00	0.00	
Deferred Tax	-1.64	2.99		9.60	-5.16	
Profit After Tax*	120.35	103.17	17%	349.0	232.56	50%
PAT Margin*	7.9%	7.8%		8.0%	7.1%	
Total Other Comprehensive Income, net of tax	-0.02	0.51		-0.06	1.52	
Total Comprehensive income*	120.33	103.68	16%	348.95	234.08	49%

* Adjusted for impairment of Rs. 39 crores related to Ghaziabad Aligarh Road Project

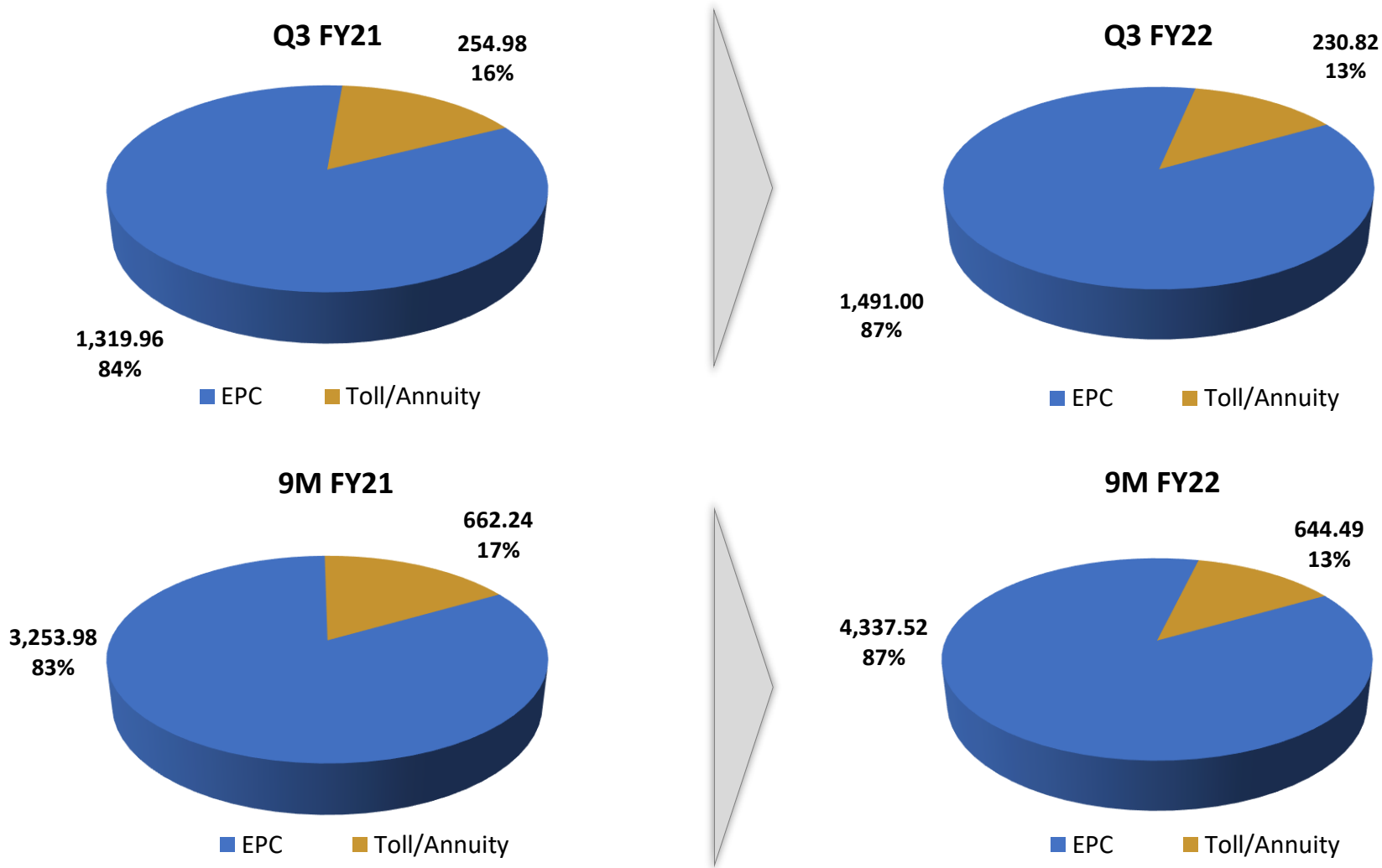
Consolidated Profitability Statement – Q3 & 9M



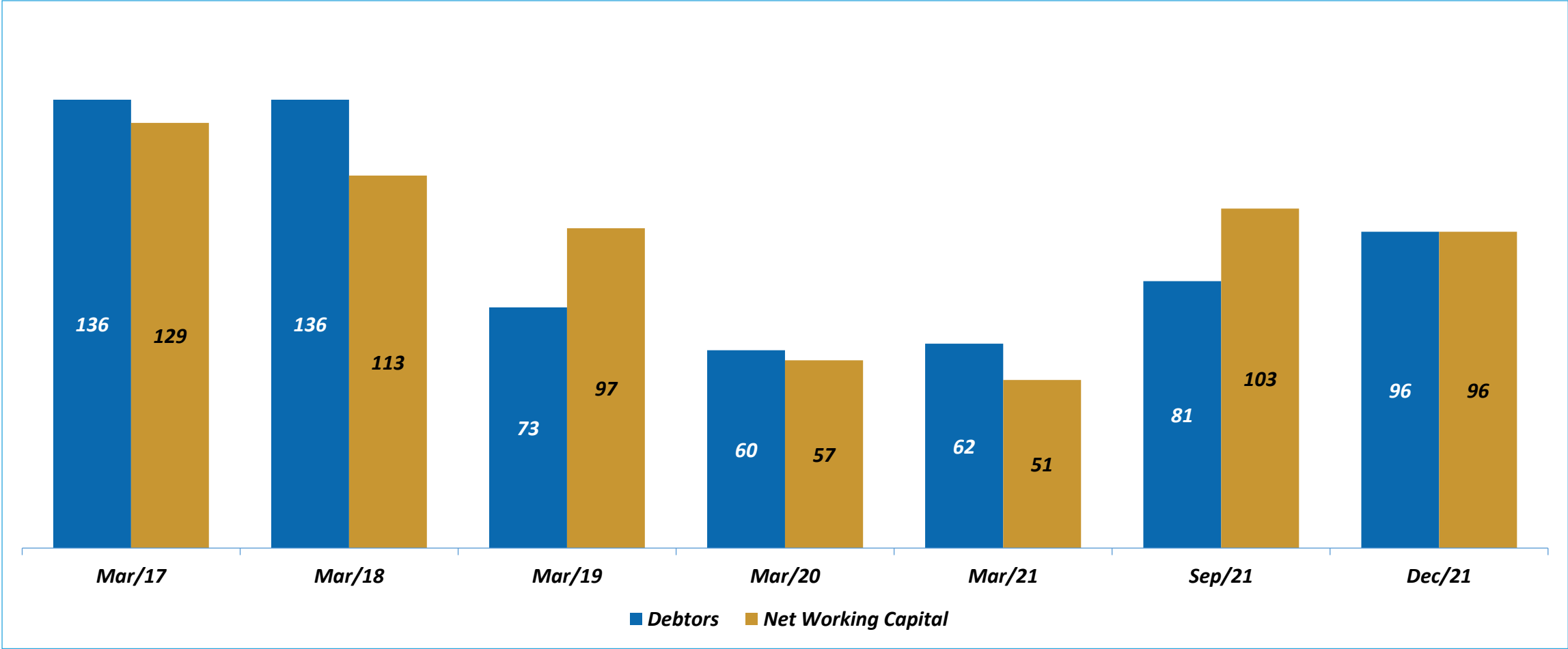
Rs. Crores	Q3 FY22	Q3 FY21	YoY Growth (%)	9M FY22	9M FY21	YoY Growth (%)
REVENUE	1,721.82	1,582.02	9%	4,982.02	3,923.30	27%
Adjusted EBITDA*	364.76	407.12		1,093.49	997.95	10%
Adjusted EBITDA margin*	21.2%	25.7%		21.9%	25.4%	
Other Income	17.58	34.91		67.67	87.77	
Depreciation	115.60	107.55		310.71	274.58	
Interest	103.11	97.61		313.78	324.37	
Profit Before Tax*	163.63	236.87		536.67	486.77	10%
Total Tax Expenses	46.44	68.97		174.57	146.29	
Current Tax	48.59	65.91		151.28	152.66	
Taxation in respect of earlier years	0.00	0.05		0.00	0.05	
Deferred Tax	-2.15	3.01		23.29	-6.41	
Profit After Tax*	117.19	167.90		362.11	340.48	6%
PAT Margin*	6.8%	10.6%		7.3%	8.7%	
Share in Profit/ (Loss) of Associates accounted for using equity method	5.18	8.24		10.52	6.07	
Profit After Tax*	122.37	176.14		372.63	346.55	8%
PAT Margin*	7.1%	11.1%		7.5%	8.8%	
Total Other Comprehensive Income, net of tax	-0.06	0.64		-0.18	1.94	
Total Comprehensive income*	122.31	176.79		372.45	348.48	7%

* Adjusted for impairment of Rs. 39 crores related to Ghaziabad Aligarh Road Project

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 73 major infrastructure projects spread across 13 states, of which 49 are road EPC projects; currently executing 26 projects
- Large fleet of sophisticated equipment and professionally qualified & experienced employee base
- Operating 6 BOT & 2 OMT project, comprising of both toll & annuity assets; Total 11 HAM projects comprising - 6 HAM project under-construction and 5 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 49 infrastructure road projects on EPC basis

Roads & Highways BOT / OMT/ HAM

02

Operating 6 BOT & 2 OMT project, comprising of both toll & annuity assets; Total 11 HAM projects comprising - 6 HAM project under-construction and 5 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 21 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)

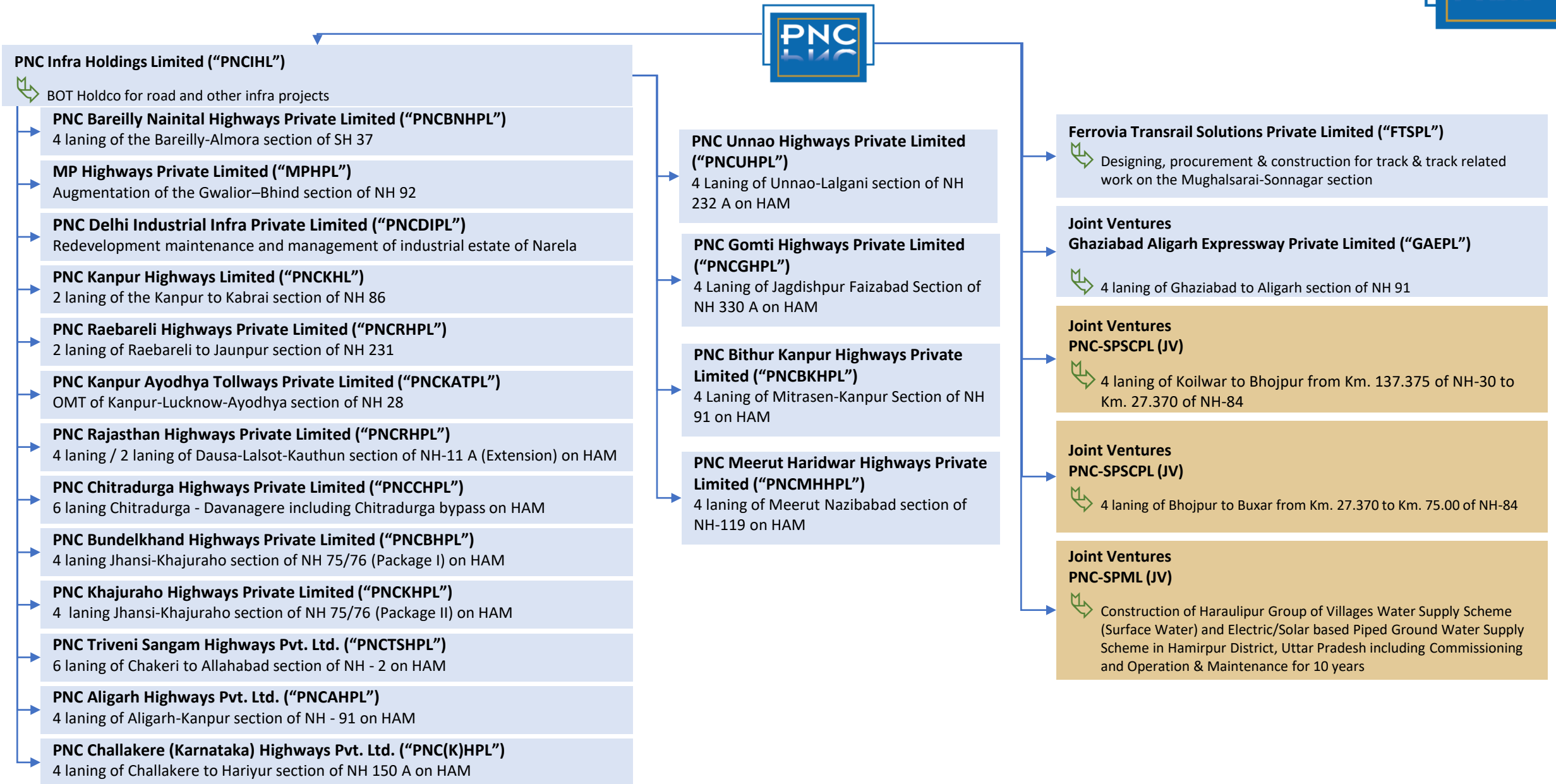
Power Transmission

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

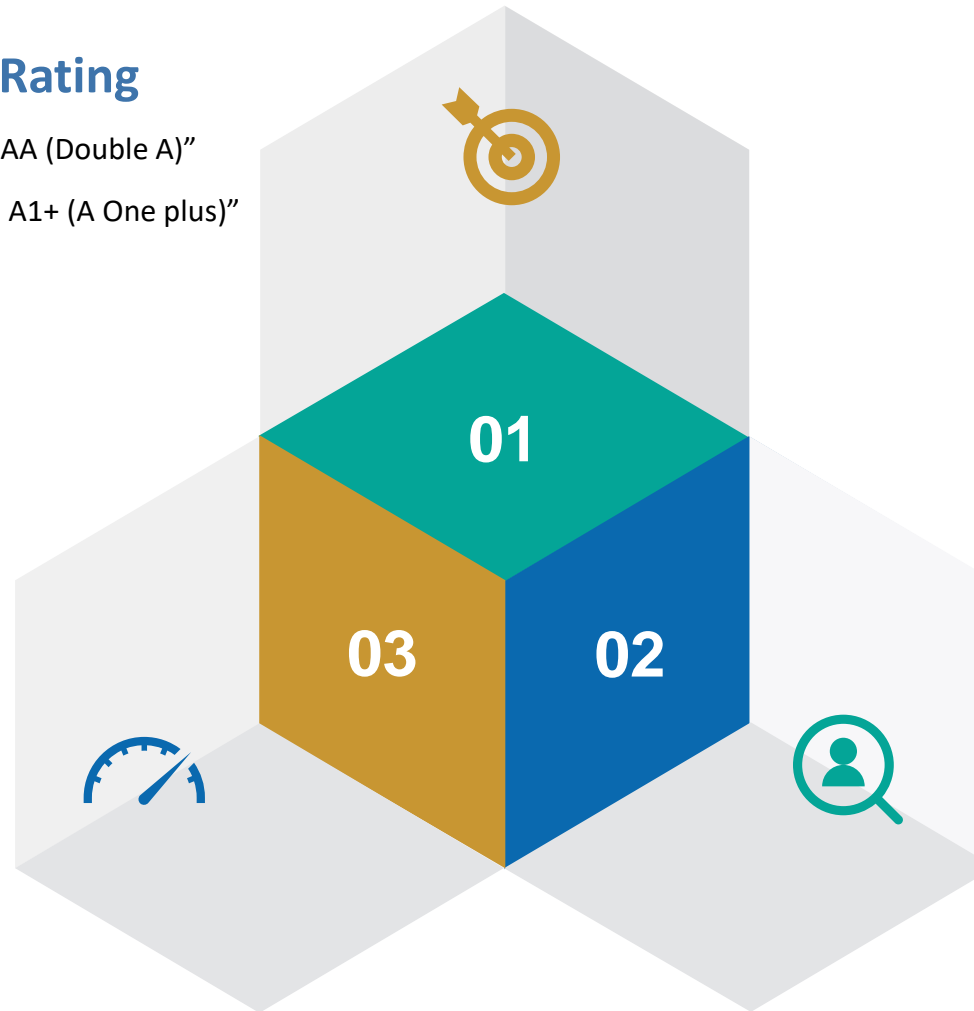


Strong Credit Rating

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

Working Capital Limits

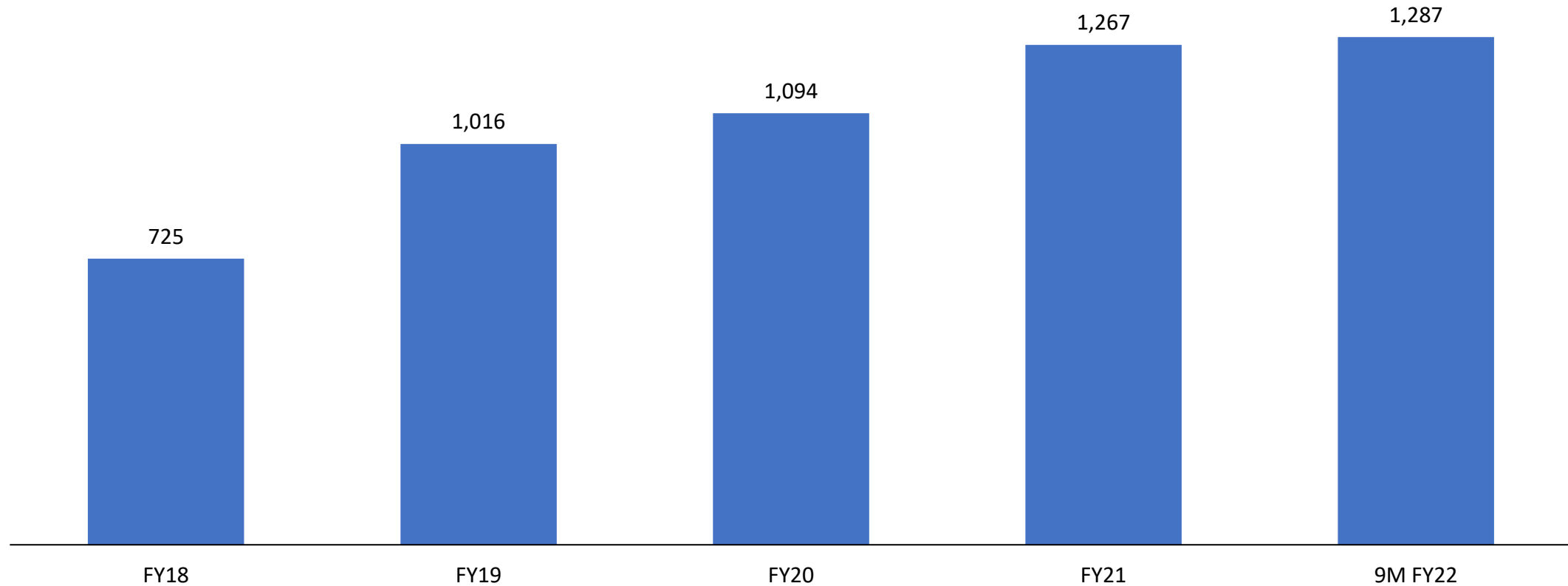
- Fund Based Limits of Rs. 1,000 crores which will enable us to execute projects without financial constraints
- Non-Fund Based Limits of Rs. 5,000 crores will enable to Bid for higher no. of projects which are larger in size



Man and Machine added to execute more projects

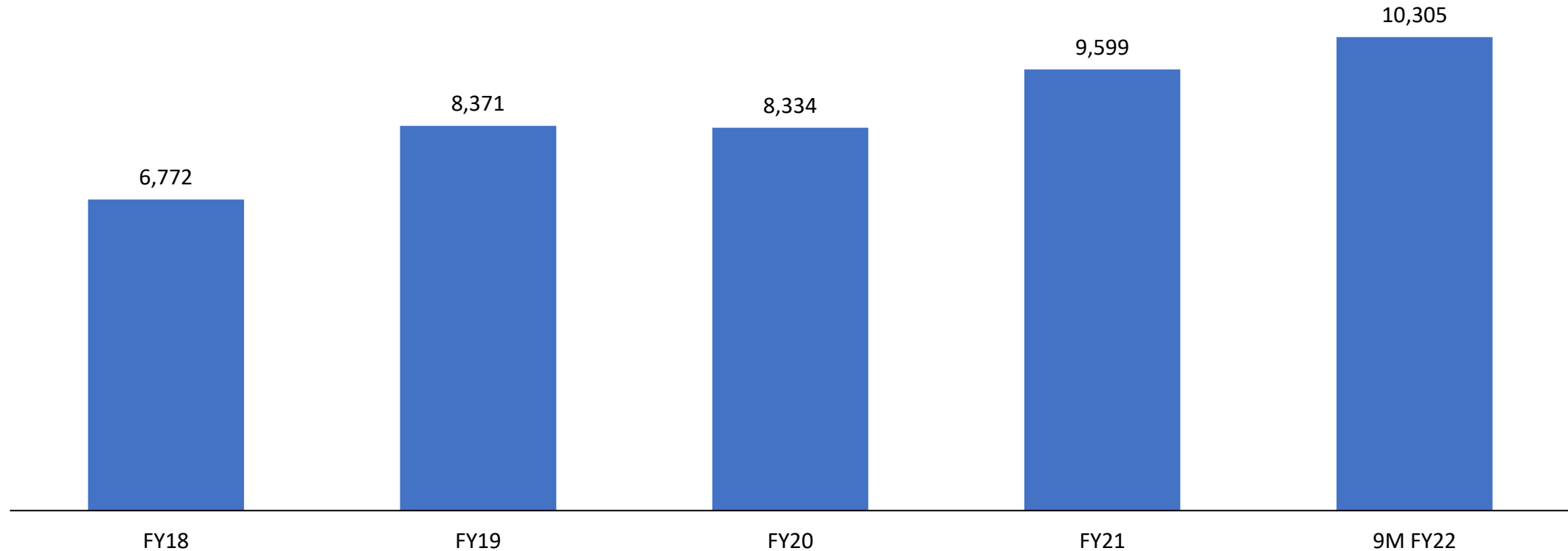
- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

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



Upgraded

- PNC Delhi Industrial Infra Pvt. Ltd.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- 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)
- PNC Aligarh Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE A+; Positive (Single A+; Outlook: Positive)

Assigned

- PNC Rajasthan Highways Pvt. Ltd. (proposed NCDs)
 - ✓ Proposed NCDs at CARE AAA; Stable (Triple A; Outlook: Stable)
- PNC Unnao Highways Pvt. Ltd.
 - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Meerut Haridwar Highways Pvt. Ltd.
 - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Gomti Highways Pvt. Ltd.
 - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- PNC Bithur Kanpur Pvt. Ltd.
 - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities

Reaffirmed

- PNC Infratech Ltd.
 - ✓ Long term bank facilities at CARE AA; Stable (Double A; Outlook: Stable)
 - ✓ Short term bank facilities at CARE A1+ (A One plus)
- PNC Triveni Sangam Highways Pvt. Ltd.
 - ✓ CARE A-; Stable (Single A Minus; Outlook: Stable on long term bank facilities
- PNC Challakere (Karnataka) Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; 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)
- MP Highways Pvt. Ltd.
 - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- PNC Bundelkhand Highways Pvt. Ltd.
 - ✓ 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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