



PNC Infratech Limited

Result Update Presentation – Q3 & 9M FY21



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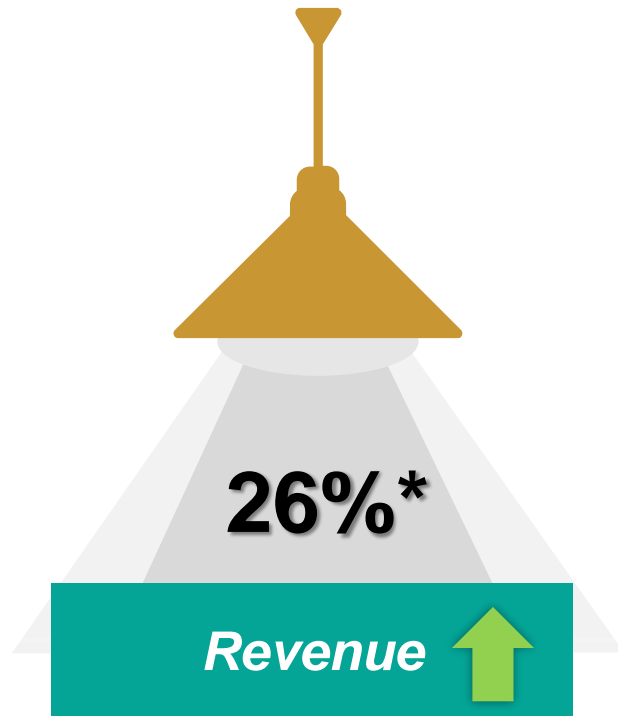
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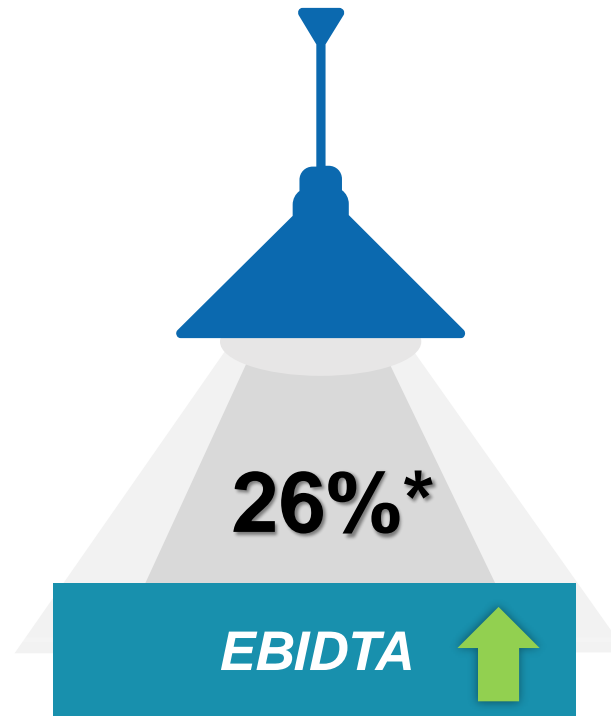
Key Highlights & Financials



Key Highlights for Q3 FY21

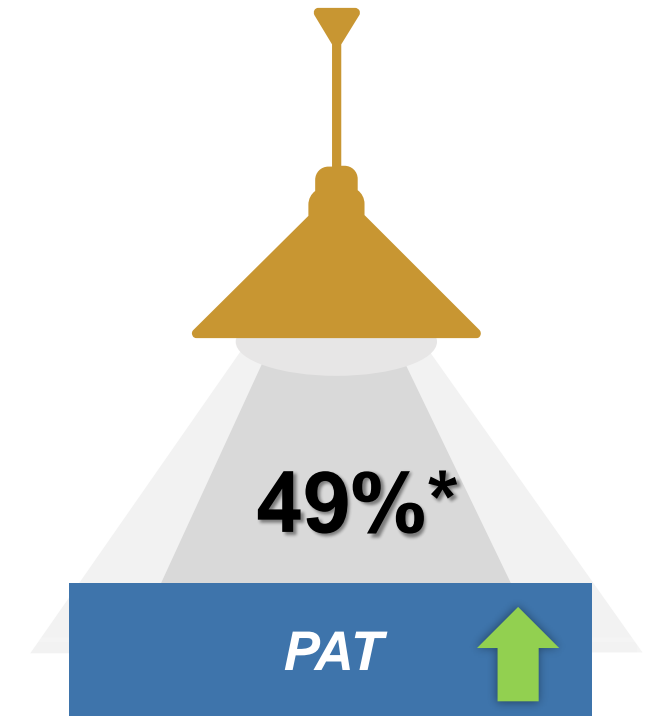


Revenue of Rs. 1,322 crore in Q3 FY21 as compared to Rs. 1,054 crore in Q2 FY21 and Rs. 1,218 crore in Q3 FY20



EBITDA of Rs. 179 crore in Q3 FY21 compared to Rs. 142 crore in Q2 FY21 and Rs. 171 crore in Q3 FY20

EBITDA Margin of 13.5% in Q3 FY21



PAT of Rs. 103 crore in Q3 FY21 compared to Rs. 69 crore in Q2 FY21 and Rs. 76 crore in Q3 FY20

Key Highlights for 9M FY21



Revenue

Revenue of Rs. 3,281 crore in 9M FY21 as compared to Rs. 3,610 crore* in 9M FY20

EBITDA

EBITDA of Rs. 440 crore in 9M FY21 compared to Rs. 499 crore* in 9M FY20

EBITDA Margin of 13.4% in 9M FY21

PAT

PAT of Rs. 233 crore in 9M FY21 compared to Rs. 239 crore* in 9M FY20

Order Book** Rs. 9,852 crore

** Remaining value of contracts under execution as on December 31, 2020 (after considering the EPC value of 1 HAM project where Financial Closure is achieved, 1 HAM project which is under process of Financial Closure, 6 EPC projects of Roads / Water / Canal, orderbook is over Rs. 18,000 crore)

Net Working Capital***

***Net Working Capital Days of 67 days as compared to 85 as on 30th September 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



Status	Bid Project Cost	Projects
Received COD	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
Currently Under Construction	Rs. 1,434 crore	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V
	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. 1,410 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. 2,159 crore	6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP Phase-V
	Rs. 1,197 crore	4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV
	Rs. 1,157 crore	4 laning of Challakere to Hariyur section of NH – 150 A in the state of Karnataka under Bharatmala Pariyojna
FC Achieved; AD Awaited *	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
FC documents submitted *	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
CA signed *	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

The background of the slide is a photograph of a construction site. It shows several tall buildings under construction, with green safety netting covering parts of the structures. Yellow construction cranes are visible against a blue sky with white clouds. The overall scene is a busy urban construction environment.

Order Book Details

Robust Order Book over Rs. 9,800 crores



- Remaining value of contracts under execution of Rs. 9,852 crore as on December 31, 2020
- **The below orders are not included in orderbook as on December 31, 2020:**
 - ✓ 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 (NHAI declared 25th January 2021 as appointed date)
 - ✓ 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
 - ✓ 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

After considering the EPC value of above projects contract under execution is over Rs. 18,000 crore which is over 3 times of FY20 revenue

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Aligarh-Kappur Pkg-V	NHAI	1,651
Unnao-Lalganj	NHAI	1,371
Jagdishpur Faizabad	NHAI	1,219
Lucknow Ringroad	NHAI	1,000
Chakeri-Allahabad	NHAI	886
Nagpur-Mumbai Expressway	MSRDC	769
Top 6 projects		6,896
Other Projects		2,956
Total Order Book		9,852
Top 6 projects as % to Total Order Book		70%

Road EPC projects constitute 99% of order-book

Execution Status of Key Projects



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	Appointed Date received and project is under-construction
Mitrasen to Kanpur Pkg-V	Financial Closure Achieved, Appointed Date is Awaited
Unnao Lalganj section	Financial Closure Achieved, Appointed Date is Awaited
Jagdishpur Faizabad section	Financial Closure document submitted
Meerut Nazibabad section	Concession Agreement Signed and Financial Closure is in process

The background of the slide is an aerial photograph of a large-scale construction project. It shows several tall, modern buildings under construction, with visible scaffolding and cranes. The ground is a mix of dirt, construction materials, and some completed sections of the buildings. 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 31 st Dec '20 (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	759
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	151
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	159
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	521
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	54
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.1	0.1	-	-	-
							4,434.7	589.1	463.0	531.0	3,314.8	1,974

All Projects are Operational

■ Ghaziabad Aligarh Road Project

- ✓ The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, is looking forward to enter in to a Share Purchase Agreement (SPA) with the preferred investor for sale of 100% aggregate stake held by all the partners/promoters, in Ghaziabad Aligarh Expressway Private Limited, the Concessionaire (SPV) for 'Four Laning of Chaziabad - Aligarh Section of NH-91 on BOT (Toll) model Project' shortly. The preferred investor has already completed the due diligence.

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 31 st Dec '20 (Rs. in Cr)
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	78	78	606	438
Jhansi-Khajuraho (Package I)	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	UC	1,342	108	108	604	467
Jhansi-Khajuraho (Package II)	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	UC	1,262	83	83	590	466
Chakeri-Allahabad	100%	NHAI	UP / NH 2	145.1 / 6	UC	2,018	115	115	873	498
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/FC	1,530*	0.25	0.25	-	-
Mitrasen to Kanpur	100%	NHAI	UP / NH-91	60.6 / 4	UC**	2,052*	0.25	0.25	-	-
Unnao-Lalganj	100%	NHAI	UP / NH-232 A	70.0 / 4	UC**	1,602*	0.25	0.25	-	-
Meerut - Nazibabad	100%	NHAI	UP / NH-119	53.9 / 4	CA	1,412*	-	-	-	-
						15,493	543	543	3,984	2,546

Equity Requirement over the next 2-3 years of approximately Rs. 306 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; FC = Financial Closure document submitted

** - Financial Closure Achieved, Appointed date awaited

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 FY21	Q2 FY21*	QoQ Growth (%)	Q3 FY20	YoY Growth (%)	9M FY21	9M FY20*
REVENUE	1,322.42	1,053.46	26%	1,218.00	9%	3,281.14	3,610.50
EBITDA	178.53	142.09	26%	171.21	4%	440.39	498.52
EBITDA margin	13.5%	13.5%		14.1%		13.4%	13.8%
Other Income	24.26	14.80		14.36		58.18	36.99
Depreciation	28.16	27.22		32.65		82.40	94.02
Interest	15.25	21.79		40.13		62.33	82.76
Profit Before Tax	159.37	107.88	48%	112.79	41%	353.84	358.73
Total Tax Expenses	56.20	38.61		35.65		121.27	119.54
Current Tax	53.20	40.28		38.25		126.43	122.96
Taxation in respect of earlier years	0.00	0.00		0.07		0.00	0.07
Deferred Tax	2.99	-1.68		-2.68		-5.16	-3.49
Profit After Tax	103.17	69.27	49%	77.15	34%	232.56	239.19
PAT Margin	7.8%	6.6%		6.3%		7.1%	6.6%
Total Other Comprehensive Income, net of tax	0.51	0.51		-0.24		1.52	-0.71
Total Comprehensive income	103.68	69.78	49%	76.90	35%	234.08	238.48

*- 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

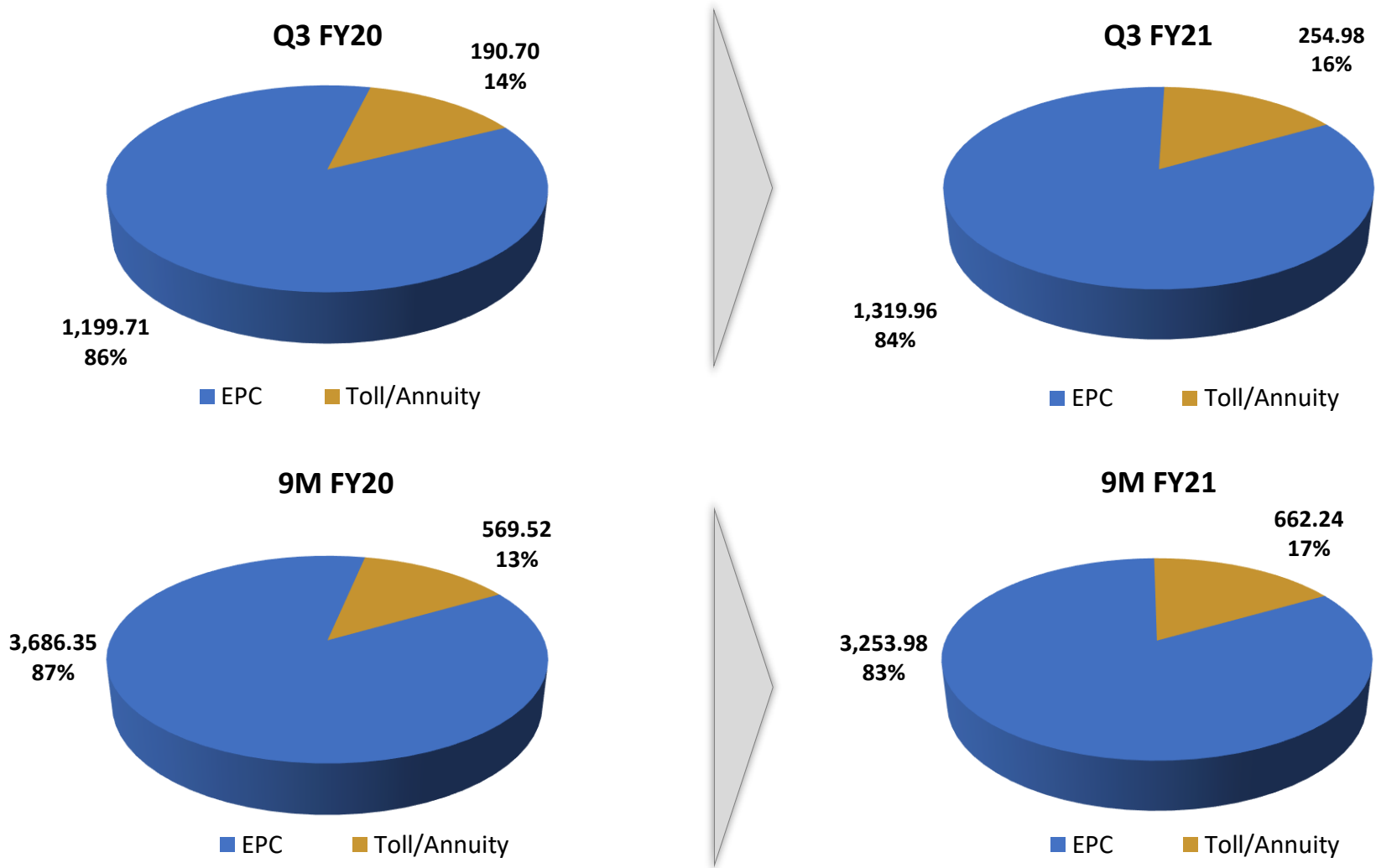
Consolidated Profitability Statement – Q3 & 9M



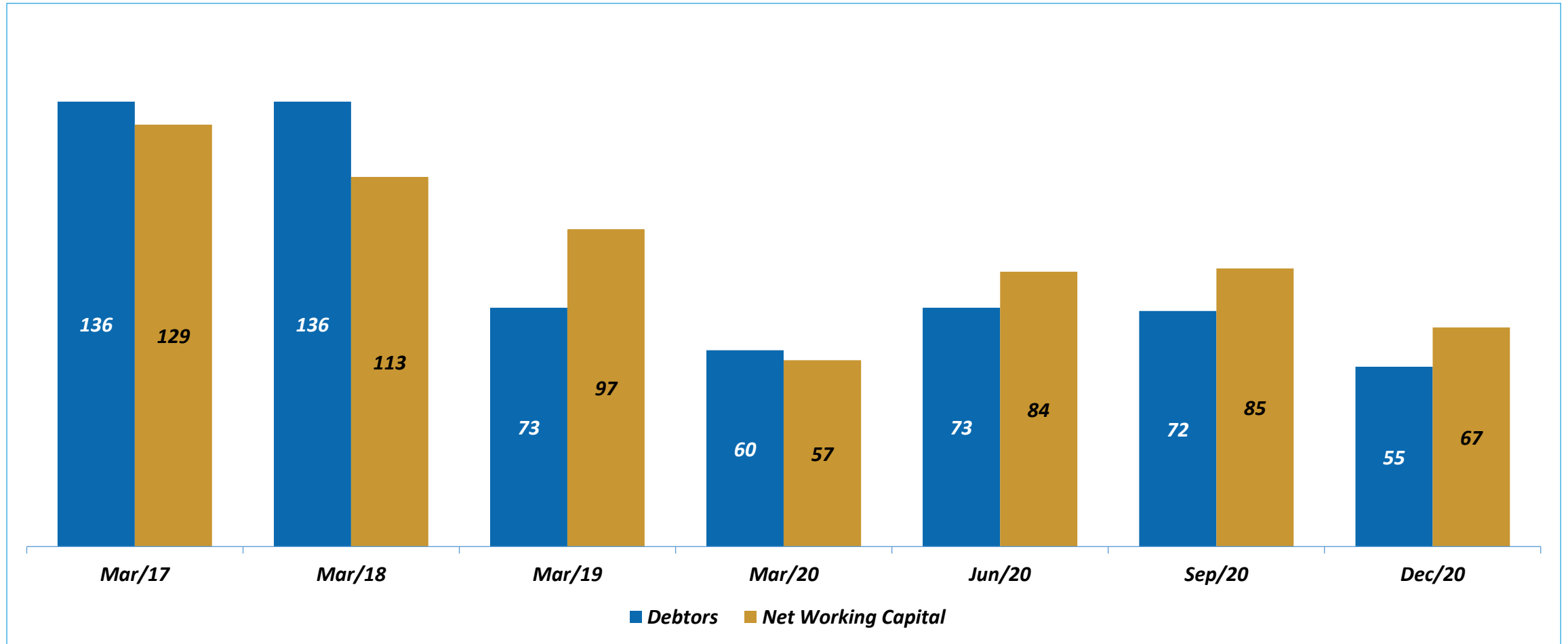
Rs. Crores	Q3 FY21	Q2 FY21*	QoQ Growth (%)	Q3 FY20	YoY Growth (%)	9M FY21	9M FY20*
REVENUE	1,582.02	1,248.46	27%	1,390.41	14%	3,923.30	4,146.39
EBITDA	407.12	303.96	34%	297.41	37%	997.95	922.66
EBITDA margin	25.7%	24.3%		21.4%		25.4%	22.3%
Other Income	34.91	22.58		19.26		87.77	109.96
Depreciation	107.55	92.23		94.85		274.58	275.12
Interest	97.61	110.29		123.57		324.37	321.02
Profit Before Tax	236.87	124.01	91%	98.25	141%	486.77	436.48
Total Tax Expenses	68.97	46.22		33.54		146.29	126.94
Current Tax	65.91	46.46		39.00		152.66	142.71
Taxation in respect of earlier years	0.05	0.00		0.07		0.05	-3.67
Deferred Tax	3.01	-0.24		-5.53		-6.41	-12.10
Profit After Tax	167.90	77.79	116%	64.71	159%	340.48	309.54
PAT Margin	10.6%	15.7%		4.7%		8.7%	7.5%
Share in Profit/ (Loss) of Associates accounted for using equity method	8.24	0.87		2.20		6.07	4.92
Profit After Tax	176.14	78.66	124%	66.90	163%	346.55	314.46
PAT Margin	11.1%	15.9%		4.8%		8.8%	7.6%
Total Other Comprehensive Income, net of tax	0.64	0.65		-0.24		1.94	-0.71
Total Comprehensive income	176.79	79.30	123%	66.67	165%	348.48	313.75

*- 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



Net Working Capital Days - Standalone



Annexure – II

Company Overview



Introduction



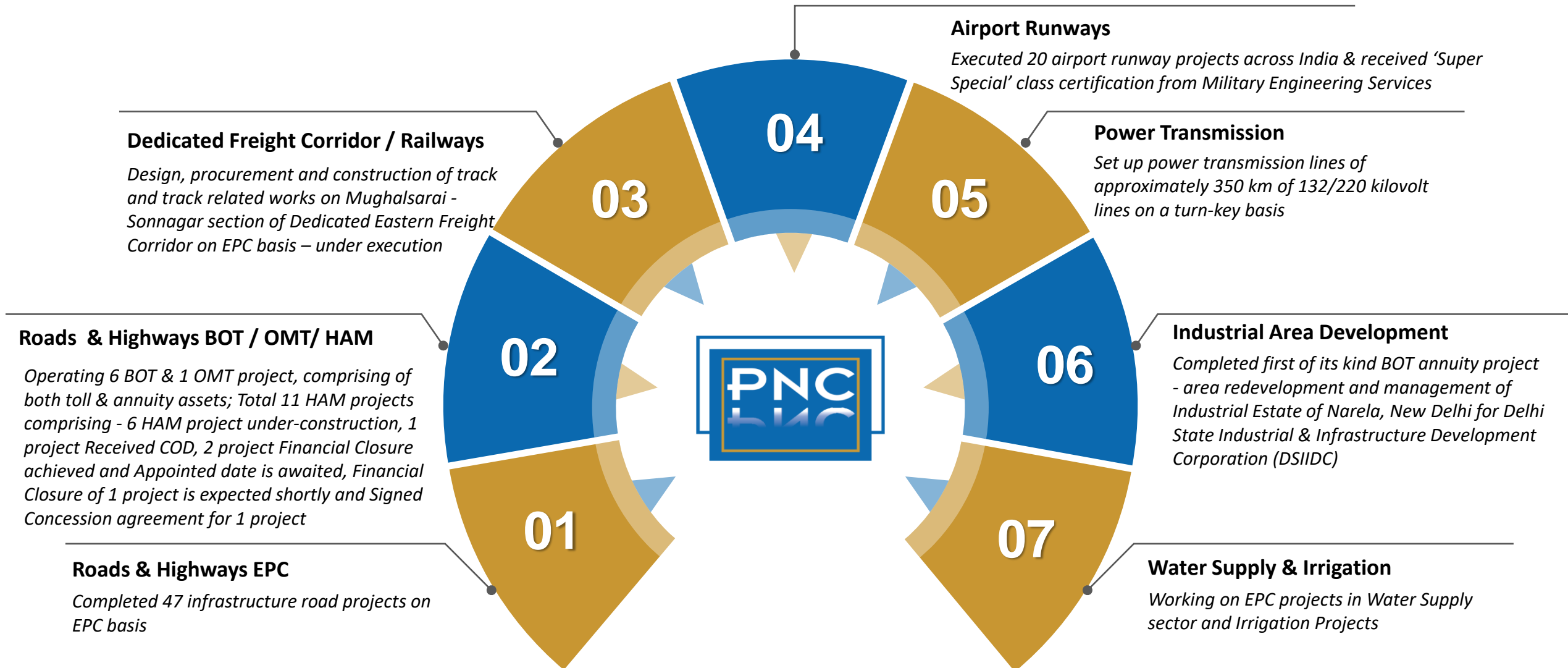
Established track record of timely/early completion of projects

- 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 19 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 - 6 HAM project under-construction, 1 project Received COD, 2 project Financial Closure achieved and Appointed date is awaited, Financial Closure of 1 project is expected shortly and Signed Concession agreement for 1 project

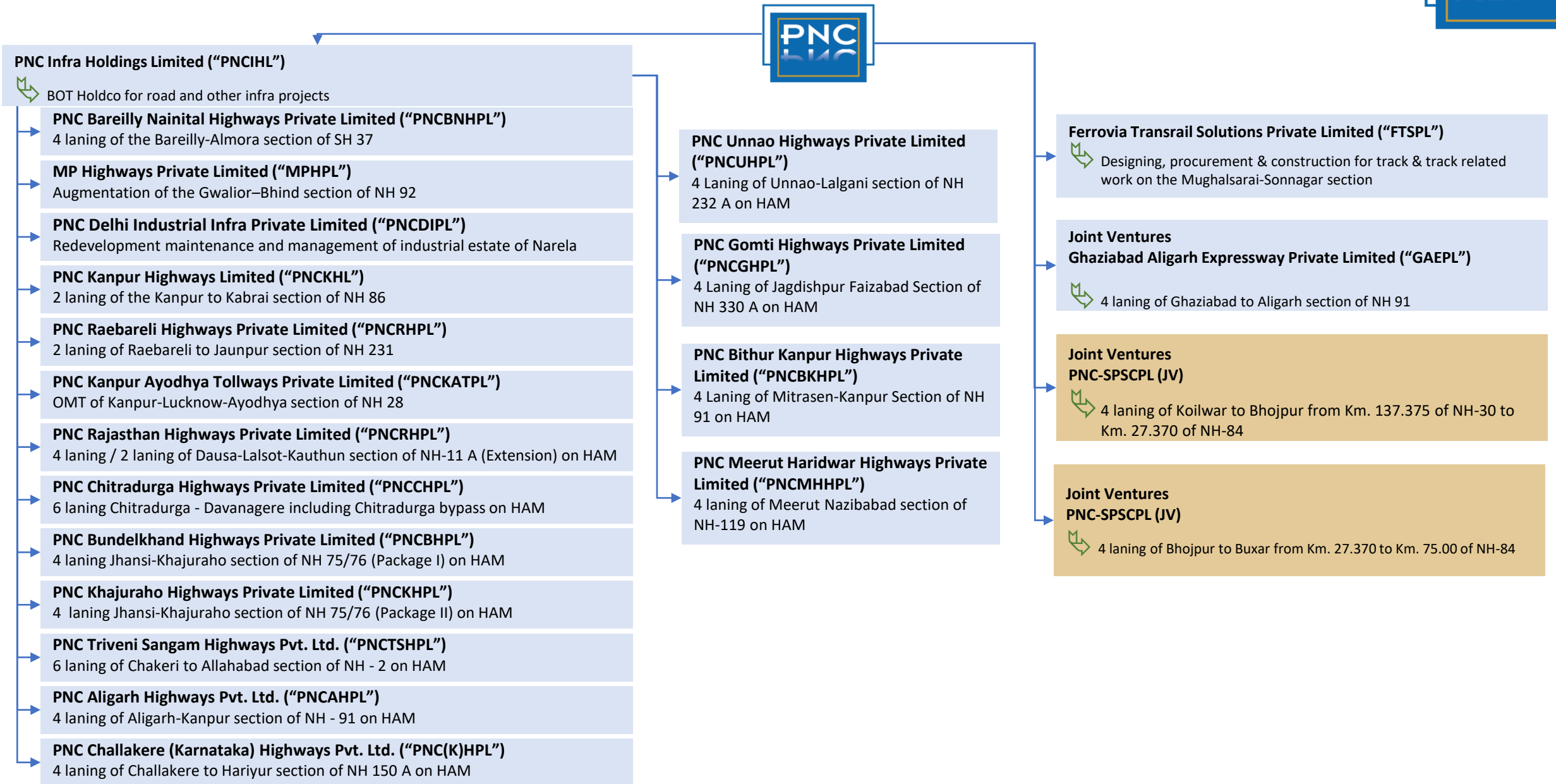
Strong credit rating of CARE AA for Long Term Loans

CARE A1+ for Short Term Loans

“Stable” outlook



Corporate Structure



Integrated Business Model

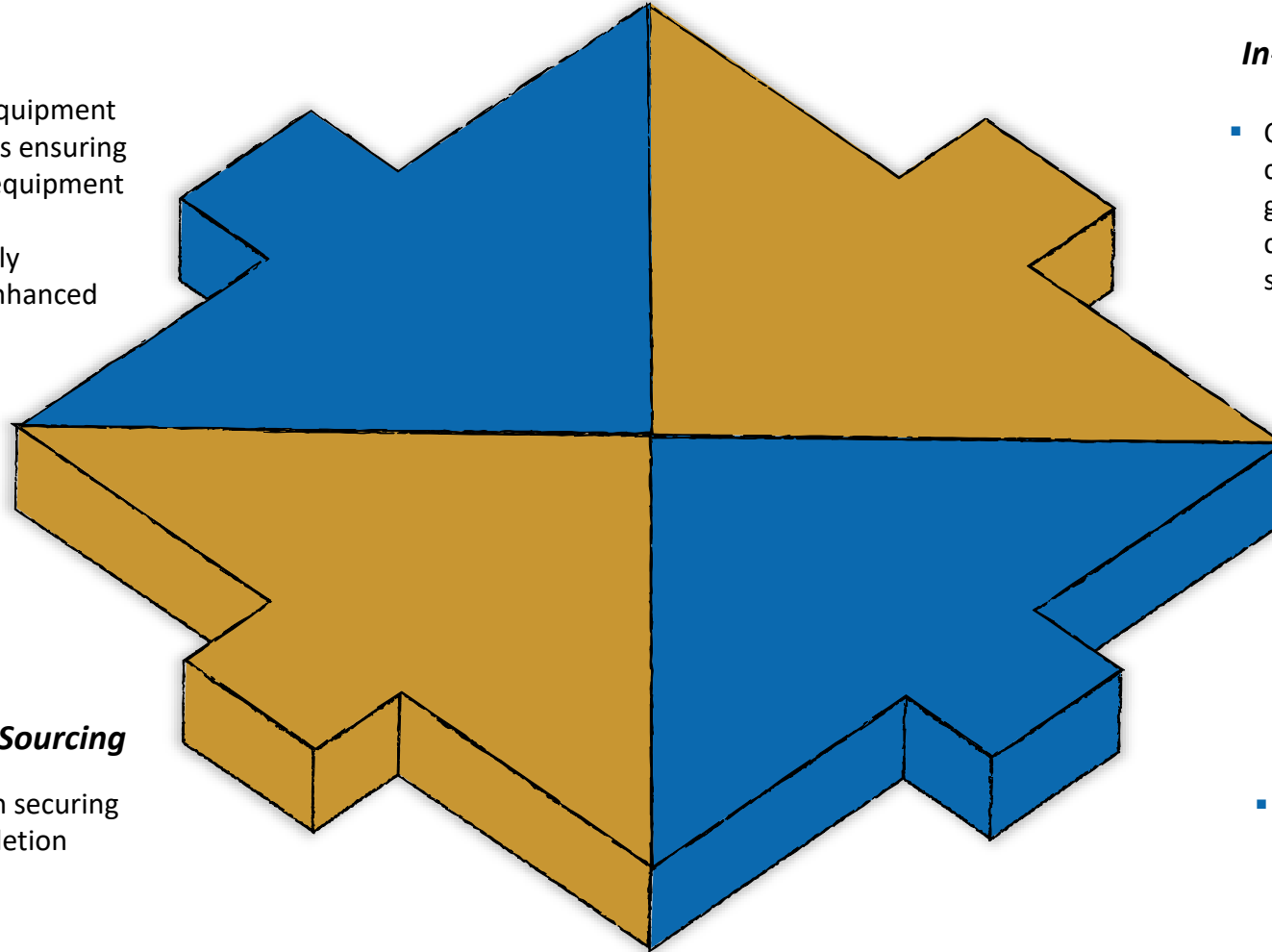


Equipment Bank

- 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

Enhanced Execution Capability

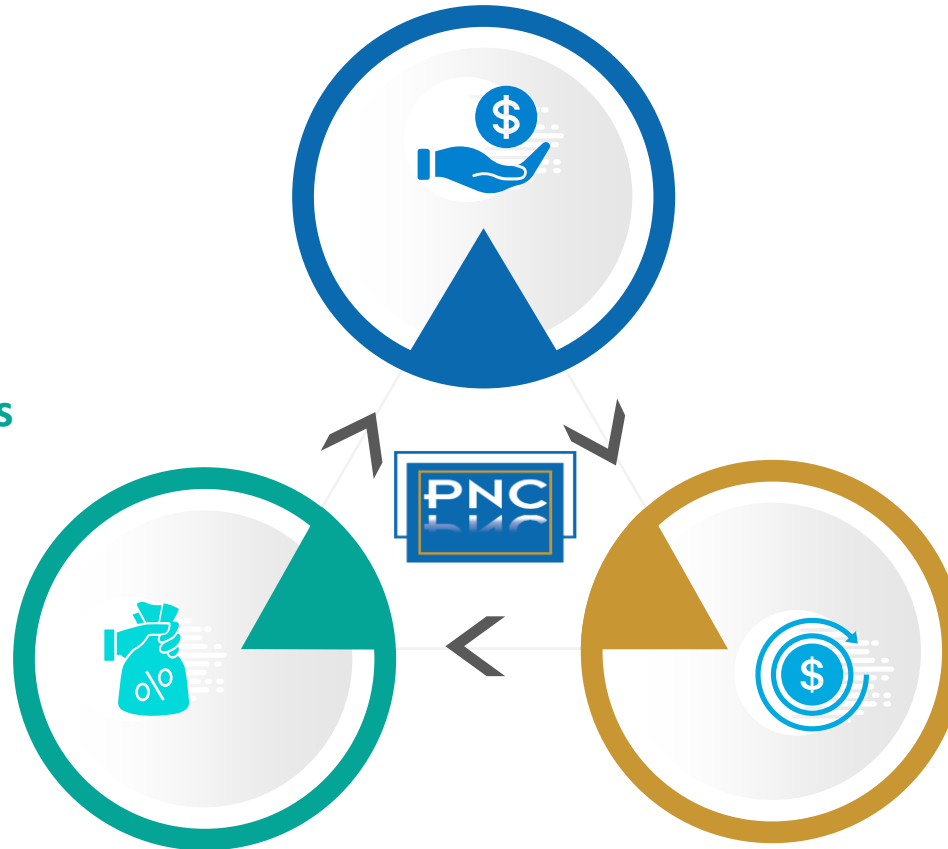


Strong Credit Rating

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

Enhanced Working Capital Limits

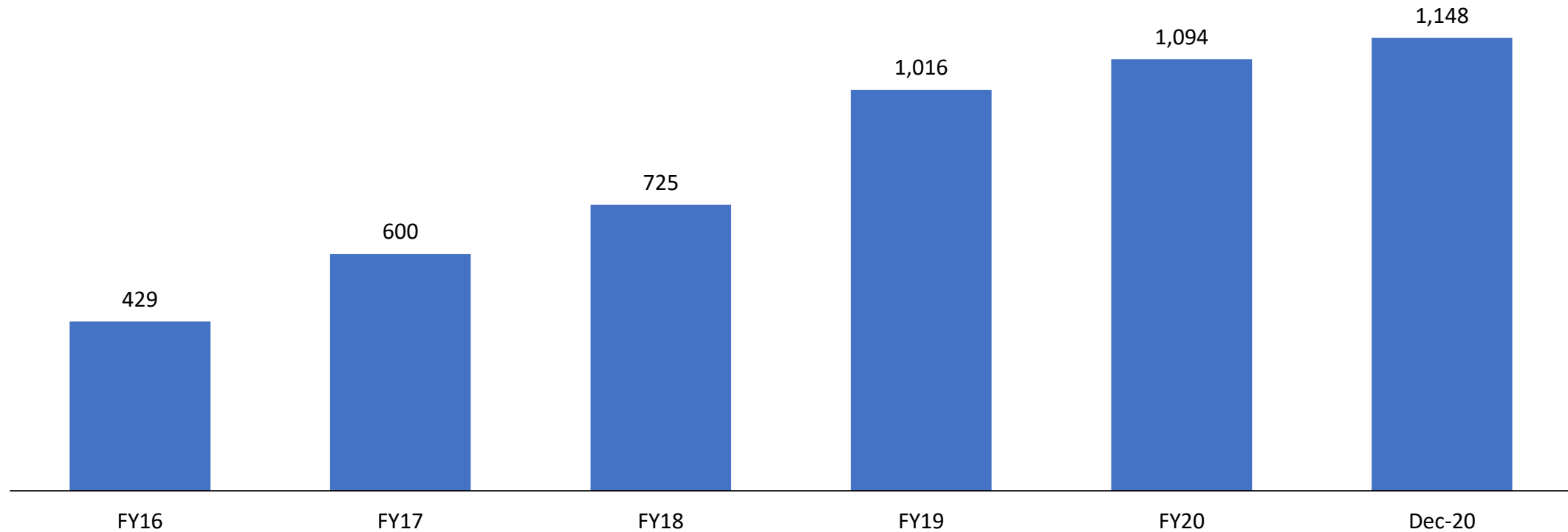
- Enhanced Fund Based Limits from Rs. 750 crores to Rs. 1,000 crores which will enable us to execute projects without financial constraints
- Enhanced Non-Fund Based Limits from Rs. 3,350 crores to Rs. 5,000 crores will enable to Bid for higher no. of projects which are larger in size



Man and Machine added to execute more projects

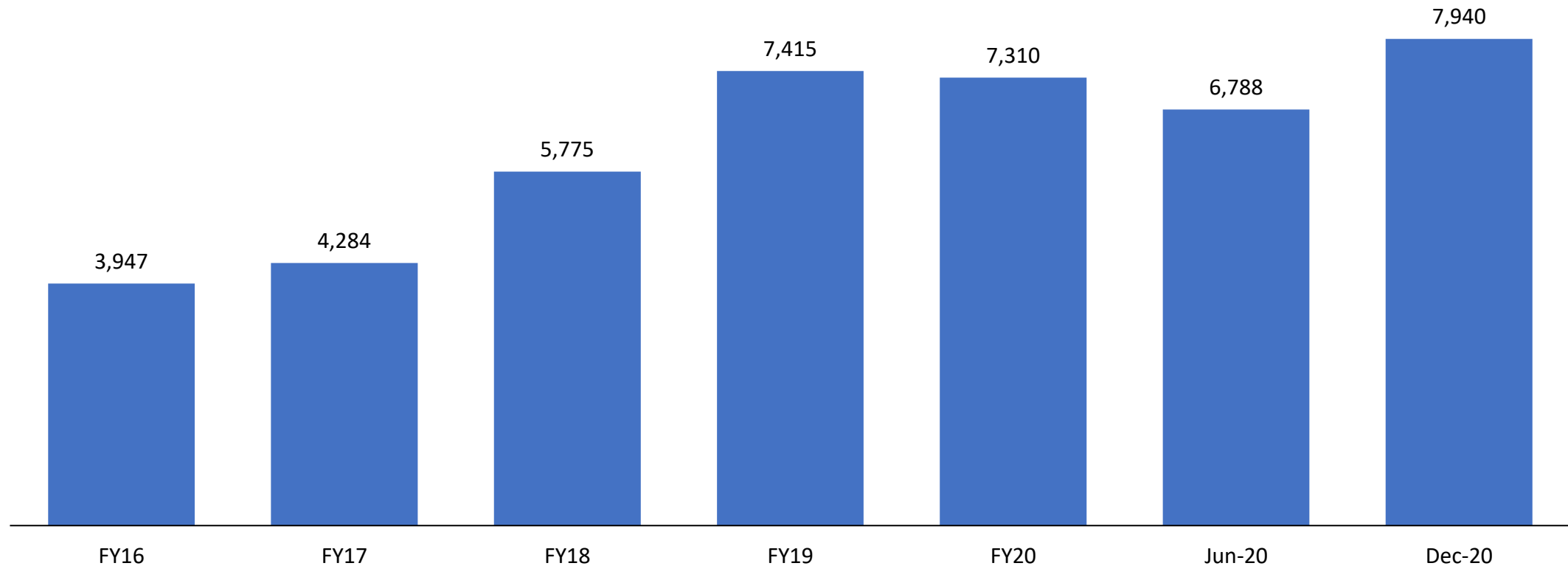
- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

Enhanced to Augment and upgrade the execution



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

Strengthening of in-house execution team



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

Strong Credit Rating



Reaffirmed / 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; 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

- 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 & 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:

- 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 :

PNC Infratech Ltd
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari
Vice President - Finance

dkm@pncinfratech.com

www.pncinfratech.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
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