



# PNC INFRATECH LIMITED

## Investor Presentation Q4FY24 and FY24

MASTERING EXPERTISE

EXPANDING HORIZONS

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# Key Highlights & Financials



# Key Highlights for Q4FY24



Revenue

11% ↑

Revenue of Rs. 2,342 crore as compared to Rs. 2,115 crore in Q4 FY23

EBITDA

101% ↑

- EBITDA of Rs. 565 crore in Q4FY24 as compared to Rs. 281 crore in Q4FY23
- EBITDA Margin of 24.1% in Q4FY24

PAT

118% ↑

- PAT of Rs. 402 crore in Q4 FY24 as compared to Rs. 184 crore in Q4 FY23
- PAT Margin of 17.2% in Q4 FY24

# Key Highlights for FY24



**9%**  
YoY  
growth

## Revenue

Revenue of  
Rs. 7,699 crore in  
FY24 as compared  
to Rs. 7,061 crore in  
FY23

**238 bps**  
YoY  
growth

## PAT %

PAT margin of 11.0%  
in FY24 compared to  
8.7% in FY23

**34%**  
YoY  
growth

## EBITDA

EBITDA of  
Rs. 1,277 crore in  
FY24 compared to  
Rs. 954 crore in  
FY23

**Over  
Rs. 20,400 crores**

## Orderbook

Remaining value of  
contracts under  
execution of over  
Rs. 20,400 crore as on  
31/03/24 (incl. Contract  
worth Rs. 4,994 crores  
not yet included in  
order book)

**308 bps**  
YoY  
growth

## EBITDA %

EBITDA margin of  
16.6% in FY24  
compared to 13.5%  
in FY23

**102 Days**

## Net WC

As on 31st March  
2024

**39%**  
YoY  
growth

## PAT

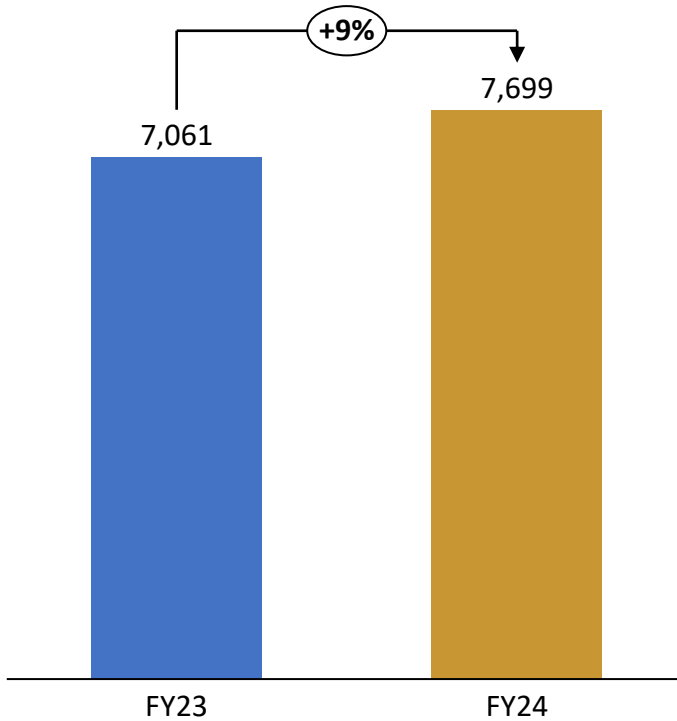
PAT of Rs. 850 crore  
in FY24 compared to  
Rs. 611 crore in  
FY23

Notes:1) Includes Bonus of Rs. 37 crs received in FY23 and Includes Rs. 251 crs of Toll Revenue from Eastern Peripheral Expressway project in FY23  
2) Includes Arbitration claim of Rs. 297 crs received for 2 projects namely Dholpur-Morena Section NH-3 and Gurgaon-Nuh-Rajasthan Border (SH-13).in FY24

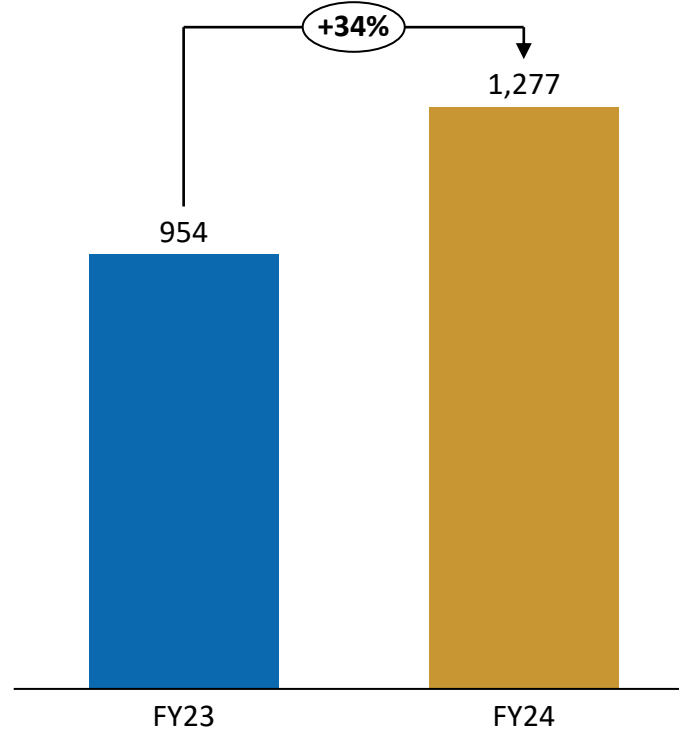
# Key Highlights for FY24



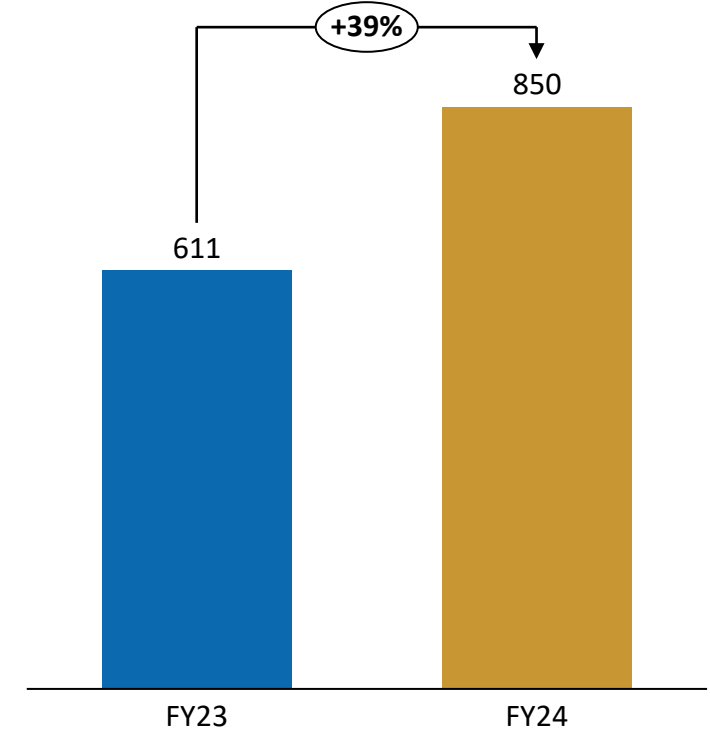
Revenue (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



Notes:1) Includes Bonus of Rs. 37 crs received in FY23 and Includes Rs. 251 crs of Toll Revenue from Eastern Peripheral Expressway project in FY23  
2) Includes Arbitration claim of Rs. 297 crs received for 2 projects namely Dholpur-Morena Section NH-3 and Gurgaon-Nuh-Rajasthan Border (SH-13).in FY24



The background of the slide is a photograph of a large-scale construction project. Several tall buildings are under construction, their facades partially covered in green safety netting. Multiple yellow tower cranes are positioned around the buildings, some extending high into the sky. The sky is filled with large, white, fluffy clouds. The overall scene conveys a sense of active development and infrastructure growth.

# Order Book Details

# Robust Order Book over Rs. 15,400 crores



- Remaining value of contracts under execution of over Rs. 15,400 crore as on 31st March 2024
- **The below orders are included in order book as on 31st March 2024:**
  - ✓ Financial Closure (FC) achieved for 6-lane Greenfield Varanasi - Ranchi – Kolkata Highway under Bharatmala Pariyojana in the state of Bihar on Hybrid Annuity Mode - Package 2 with a total EPC cost of Rs. 816 crores
  - ✓ Financial Closure (FC) achieved for 6-lane Greenfield Varanasi - Ranchi – Kolkata Highway under Bharatmala Pariyojana in the state of Bihar on Hybrid Annuity Mode - Package 3 with a total EPC cost of Rs. 1,028 crores
  - ✓ Financial Closure (FC) achieved for 6-lane Greenfield Varanasi - Ranchi – Kolkata Highway under Bharatmala Pariyojana in the state of Bihar on Hybrid Annuity Mode - Package 6 with a total EPC cost of Rs. 1,162 crores
  - ✓ Concession Agreement (CA) signed for 4 laning of Western Bhopal Bypass in the state of Madhya Pradesh on Hybrid Annuity Mode for a EPC cost of Rs. 1,091 crores
  - ✓ LOA received for 4 Lane Elevated Corridor/Flyover from Maharani Laxmibai Pratima to A.B. Road (N.H. 46) Near Girwai Police Chouki on Swarn Rekha River in Gwalior City (2nd phase) in the state of Madhya Pradesh on EPC basis for a cost of Rs. 699 crores
- **The below orders are not included in order book as on 31st March 2024:**
  - ✓ Construction of Access Controlled Pune Ring Road in Pune District Package PRR E2 in the state of Maharashtra on EPC basis – Rs. 2,486 crores
  - ✓ Construction of Access Controlled Expressway Connector to Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg from Jalna to Nanded in the State of Maharashtra on EPC Mode: Package JNE-04 – Rs. 2,508 crores

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Sonali – Gorukhpur	NHAI	1,008
Akkalkot Pkg-II (Badadal-Maradgi S)	NHAI	991
Prayagraj - Kaushambi	MoRTH	707
Kanpur-Lucknow Expressway Pkg-2	NHAI	679
Kanpur-Lucknow Expressway Pkg-1	NHAI	656
Mathura Bypass Pkg-1B (Mathura - Gaju Village)	NHAI	432
<b>Top 6 road projects</b>		<b>4,473</b>
Water		3,740
3 nos. HAM projects (Varanasi - Ranchi – Kolkata Pkg, 2, Pkg 3 and Pkg 6 – AD awaited)		3,006
Recently awarded HAM project of Bhopal Bypass contract (CA signed)		1,091
LOA for Flyover in Gwalior City in the State of Madhya Pradesh – AD Awaited		699
Other Projects		2,481
<b>Total Order Book as on 31<sup>st</sup> March 2024</b>		<b>15,490</b>

**Remaining value of contracts under execution is over Rs. 20,400 crores (incl. contract worth Rs. 4,994 crores where company is L1) is over 2.7 times of FY24 revenue**

**Road EPC projects constitute 76% of total 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**

## ■ Divestment of Equity Stake in 12 of Company's Road Assets

- ✓ The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited have signed a Master Securities Purchase Agreement (SPA) with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets
  - 11 National Highway (NH) Hybrid Annuity mode (HAM) assets
  - 1 State Highway BOT Toll asset
- ✓ Enterprise Value: Rs. 9,005.7 crore (together with the earn outs)
- ✓ Equity Value: Rs. 2,902 crore (including cash)
- ✓ Invested equity: Rs. 1,740 crore
- ✓ The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature

**Proposed disinvestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision**

# 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 <sup>st</sup> March'24 (Rs. Crs)
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	-
Gwalior Bhind **	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	17
Bareilly Almora*	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	282
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	241
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	-
							<b>2,415.7</b>	<b>395.1</b>	<b>395.1</b>	<b>220.0</b>	<b>1,800.8</b>	<b>540</b>

\* This project is part of the definitive agreements signed with Highways Infrastructure Trust on 15th January 2024

**All Projects are Operational**

\*\* Extension of the Concession Period by 2 years 9 months 18 days (2.8 years) i.e., up to 25<sup>th</sup> March 2028

PNC Infratech Limited

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# 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 / Bond as on 31 <sup>st</sup> March' 24 (Rs. Crs)
Dausa-Lalsot *	100%	NHAI	Raj/ NH11A	83.45/ 4/2	COD	820	65	65	371	266
Aligarh-Kanpur *	100%	NHAI	UP / NH-91	45 / 4	COD	1,110	131	131	500	444
Jhansi-Khajuraho (Pkg II) *	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	COD	1,262	104	104	590	472
Chitradurga-Davanagere *	100%	NHAI	Karnataka / NH 48	72.7/6	COD	1,338	107	107	606	485
Jhansi-Khajuraho (Pkg I) *	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	COD	1,342	128	128	604	515
Jagdishpur-Faizabad *	100%	NHAI	UP / NH-330 A	60.2 / 4	COD	1,311	132	132	559	530
Chakeri-Allahabad *	100%	NHAI	UP / NH 2	145.1 / 6	PCOD	2,018	187	187	873	769
Mitrasen to Kanpur *	100%	NHAI	UP / NH-91	60.6 / 4	PCOD	1,790	182	182	775	740
Unnao-Lalganj *	100%	NHAI	UP / NH-232 A	70.0 / 4	PCOD	1,491	154	154	631	543
Meerut – Nazibabad *	100%	NHAI	UP / NH-119	53.9 / 4	PCOD	1,207	120	120	514	475
Challakere-Hariyur *	100%	NHAI	Karnataka / NH 150 A	55.7 / 4	UC	1,023	114	114	440	405
Kanpur-Lucknow (Pkg I)	100%	NHAI	UP / NH-27	17.5 / 6	UC	1,618	86	86	780	313
Kanpur-Lucknow (Pkg II)	100%	NHAI	UP / NH-31/25	45.2 / 6	UC	1,662	85	85	777	323
Sonauli- Gorakhpur	100%	NHAI	UP / NH-29E	79.5 / 4	UC	1,611	85	85	757	115
Mathura - Gaju Village (Pkg- 1B)	100%	NHAI	UP/ NH-530B	32.9 / 4	UC	994	52	52	472	180
Hardoi	100%	NHAI	UP / NH-731	54.4 / 4	UC	948	49	49	443	220
Gaju Village- Devinagar (Pkg-1C)	100%	NHAI	UP/ NH-530B	33.0 / 4	UC	819	57	57	386	230
Akkalkot Pkg-II (Badadal-Maradgi S)	100%	NHAI	MH & KN / NH-150C	71.0 / 6	UC	1,733	91	91	812	220
Singraur Uphar - Baranpur Kadipur Ichauli (Package-III)	100%	MORTH	UP / NH-731A	25.5 / 4	UC	929	3	3	444	-
Greenfield Varanasi - Ranchi - Kolkata Highway (Pkg-2)	100%	NHAI	Bihar / Greenfield	27.0 / 6	FC	1,030	3	3	500	-
Greenfield Varanasi - Ranchi - Kolkata Highway (Pkg-3)	100%	NHAI	Bihar / Greenfield	36.0 / 6	FC	1,297	5	5	632	-
Greenfield Varanasi - Ranchi - Kolkata Highway (Pkg-6)	100%	NHAI	Bihar / Greenfield	35.2 / 6	FC	1,466	5	5	715	-
4 laning of Western Bhopal Bypass	100%	MPRDC	MP / NH-46 / SH-28	40.9 / 4	CA	1,380	-	-	-	-
						<b>30,199</b>	<b>1,945</b>	<b>1,945</b>	<b>13,181</b>	<b>7,245</b>

\* These projects are a part of the definitive agreements signed with Highways Infrastructure Trust on 15th January 2024

**Equity Requirement over the next 2-3 years of approximately Rs. 1,117 Crs for all HAM projects**

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 – Q4 & FY24



Rs. Crores	Q4 FY24	Q4 FY23	YoY Growth (%)	FY24	FY23	YoY Growth (%)
<b>REVENUE</b>	<b>2,342</b>	<b>2,115</b>	<b>11%</b>	<b>7,699</b>	<b>7,061</b>	<b>9%</b>
<b>EBITDA</b>	<b>565</b>	<b>281</b>	<b>101%</b>	<b>1,277</b>	<b>954</b>	<b>34%</b>
<b>EBITDA margin</b>	<b>24.1%</b>	<b>13.3%</b>	<b>1,085 bps</b>	<b>16.6%</b>	<b>13.5%</b>	<b>308 bps</b>
Other Income	10	11		28	38	
Depreciation	27	28		103	110	
Financial Expenses	14	15		66	64	
<b>Profit Before Tax</b>	<b>535</b>	<b>249</b>	<b>115%</b>	<b>1,136</b>	<b>818</b>	<b>39%</b>
Total Tax Expenses	133	65		286	207	
Current Tax	136	66		291	216	
Taxation in respect of earlier years	0	0		0	0	
Deferred Tax	-4	-2		-5	-10	
<b>Profit After Tax</b>	<b>402</b>	<b>184</b>	<b>118%</b>	<b>850</b>	<b>611</b>	<b>39%</b>
<b>PAT Margin</b>	<b>17.2%</b>	<b>8.7%</b>	<b>846 bps</b>	<b>11.0%</b>	<b>8.7%</b>	<b>238 bps</b>
Total Other Comprehensive Income, net of tax	1	5		3	3	
<b>Total Comprehensive income</b>	<b>403</b>	<b>190</b>	<b>113%</b>	<b>853</b>	<b>614</b>	<b>39%</b>

Notes:1) Includes Bonus of Rs. 37 crs received in FY23 and Includes Rs. 251 crs of Toll Revenue from Eastern Peripheral Expressway project in FY23

2) Includes Arbitration claim of Rs. 297 crs received for 2 projects namely Dholpur-Morena Section NH-3 and Gurgaon-Nuh-Rajasthan Border (SH-13).in FY24

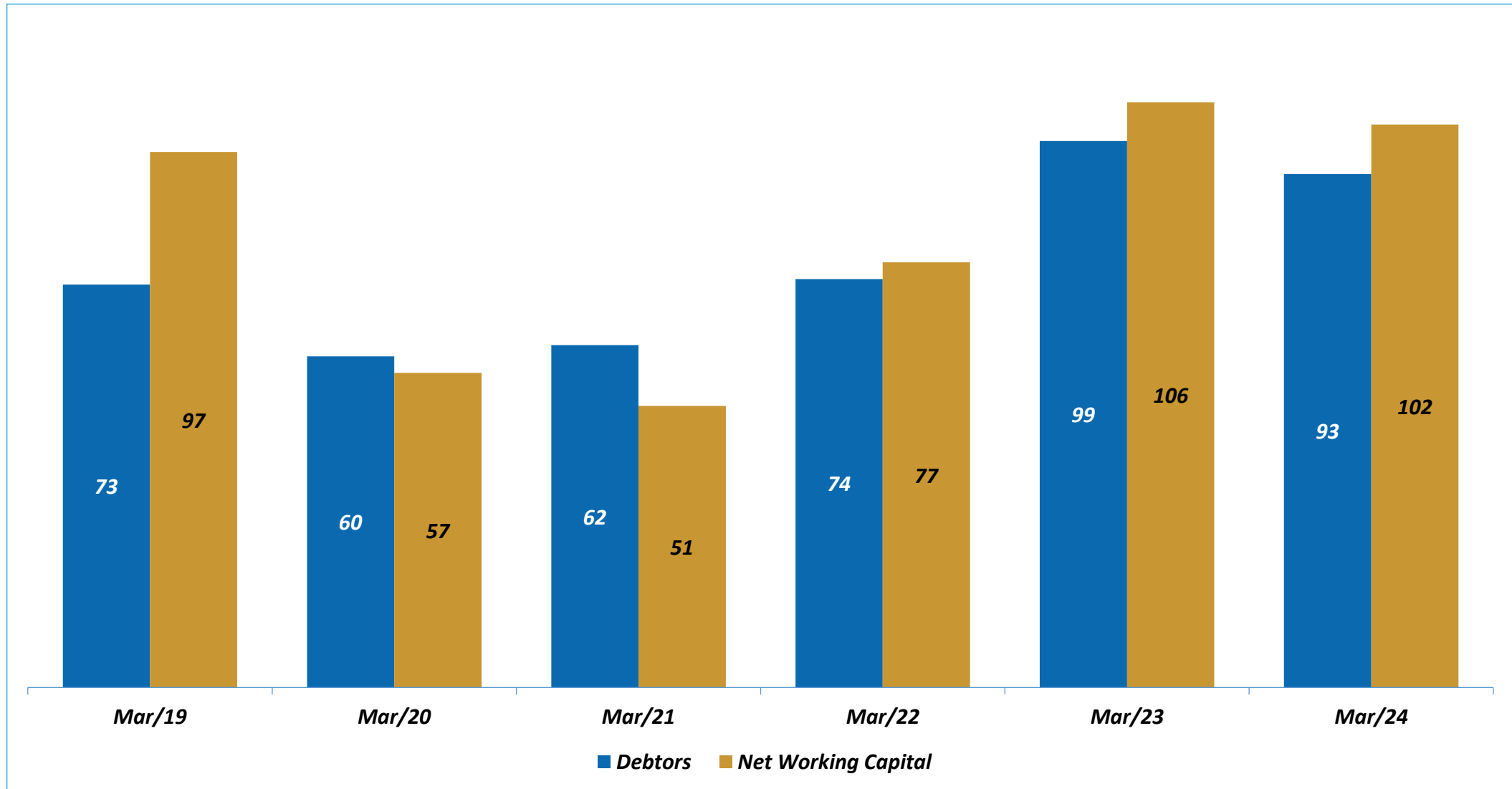
# Standalone Balance Sheet



ASSETS (Rs. Crores)	Mar-24	Mar-23
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	463	522
(b) Right to Use Assets	8	9
(c) Capital work-in-progress	0	0
(d) Intangible Assets	3	3
(e) Financial assets		
(i) Investments	1,664	1,691
(ii) Other Financial Assets	101	74
(f) Deferred Tax Asset	28	24
(g) Other Non - current assets	310	263
<b>Sub Total (A)</b>	<b>2,576</b>	<b>2,587</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	765	764
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	1,951	1,906
(iii) Cash and cash equivalents	616	293
(iv) Bank Balances other than (ii) above	96	81
(v) Loans	109	88
(iv) Other Financial Assets	91	86
(c) Other current assets	294	266
<b>Sub Total (B)</b>	<b>3,922</b>	<b>3,483</b>
Non-current assets held for sale	749	0
<b>Total Assets (A+B)</b>	<b>7,247</b>	<b>6,070</b>

EQUITY AND LIABILITIES (Rs. Crores)	Mar-24	Mar-23
<b>EQUITY</b>		
(a) Equity Share capital	51	51
(b) Other equity	4,730	3,890
<b>Equity Attributable to Owners (C)</b>	<b>4,781</b>	<b>3,942</b>
<b>LIABILITIES</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23	60
(ii) Lease Liabilities	6	7
(iii) Other Financial Liabilities	414	376
(b) Provisions	19	21
(c) Other Non-Current Liabilities	232	231
<b>Sub Total (D)</b>	<b>694</b>	<b>694</b>
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	359	390
(ii) Lease Liabilities	3	3
(iii) Trade Payables	933	679
(iv) Other Financial Liabilities	254	230
(b) Other current liabilities	217	119
(c) Provisions	5	14
<b>Sub Total (E)</b>	<b>1,771</b>	<b>1,435</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>7,247</b>	<b>6,070</b>

# Net Working Capital Days - Standalone



# Consolidated Profitability Statement – Q4 & FY24



Rs. Crores	Q4 FY24	Q4 FY23	YoY Growth (%)	FY24	FY23	YoY Growth (%)
<b>REVENUE</b>	<b>2,600</b>	<b>2,305</b>	<b>13%</b>	<b>8,650</b>	<b>7,956</b>	<b>9%</b>
<b>EBITDA</b>	<b>736</b>	<b>411</b>	<b>79%</b>	<b>2,005</b>	<b>1,600</b>	<b>25%</b>
<b>EBITDA margin</b>	<b>28.3%</b>	<b>17.8%</b>	<b>1,050 bps</b>	<b>23.2%</b>	<b>20.1%</b>	<b>306 bps</b>
Other Income	24	24		82	81	
Depreciation	44	57		177	253	
Interest	183	133		660	470	
<b>Profit Before Tax</b>	<b>533</b>	<b>244</b>	<b>118%</b>	<b>1,249</b>	<b>957</b>	<b>30%</b>
Exceptional Item	0	0		0	0	
<b>Profit Before Tax</b>	<b>533</b>	<b>244</b>	<b>118%</b>	<b>1,249</b>	<b>957</b>	<b>30%</b>
Total Tax Expenses	137	98		339	299	
Current Tax	153	97		369	266	
Taxation in respect of earlier years	-3	4		-8	7	
Deferred Tax	-13	-2		-22	26	
<b>Profit After Tax</b>	<b>396</b>	<b>146</b>	<b>171%</b>	<b>909</b>	<b>658</b>	<b>38%</b>
<b>PAT Margin</b>	<b>15.2%</b>	<b>6.3%</b>	<b>889 bps</b>	<b>10.5%</b>	<b>8.3%</b>	<b>224 bps</b>
Share in Profit/ (Loss) of Associates accounted for using equity method	0	0		0	0	
<b>Profit After Tax</b>	<b>396</b>	<b>146</b>	<b>171%</b>	<b>909</b>	<b>658</b>	<b>38%</b>
<b>PAT Margin</b>	<b>15.2%</b>	<b>6.3%</b>	<b>889 bps</b>	<b>10.5%</b>	<b>8.3%</b>	<b>224 bps</b>
Total Other Comprehensive Income, net of tax	1	-6		3	4	
<b>Total Comprehensive income</b>	<b>397</b>	<b>140</b>	<b>184%</b>	<b>913</b>	<b>662</b>	<b>38%</b>

Notes:1) Includes Bonus of Rs. 37 crs received in FY23 and Includes Rs. 251 crs of Toll Revenue from Eastern Peripheral Expressway project in FY23

2) Includes Arbitration claim of Rs. 297 crs received for 2 projects namely Dholpur-Morena Section NH-3 and Gurgaon-Nuh-Rajasthan Border (SH-13).in FY24

# Consolidated Balance Sheet



ASSETS (Rs. Crores)	Mar-24	Mar-23
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	468	525
(b) Right to Use Assets	8	9
(c) Capital work-in-progress	0	0
(d) Intangible Assets	684	756
(e) Financial assets		
(i) Investments	1	1
(ii) Trade Receivables	8,230	6,824
(iii) Other Financial Assets	104	74
(f) Deferred Tax Asset	0	0
(g) Other Non - current assets	1,453	1,220
<b>Sub Total (A)</b>	<b>10,947</b>	<b>9,409</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	765	764
(b) Financial Assets		
(i) Investments	511	311
(ii) Trade receivables	1,633	1,099
(iii) Cash and cash equivalents	1,002	415
(iv) Bank Balances other than (ii) above	377	291
(v) Loans	0	0
(iv) Other Financial Assets	78	73
(c) Other current assets	298	270
<b>Sub Total (B)</b>	<b>4,663</b>	<b>3,224</b>
Non-current assets held for sale	0	0
<b>Total Assets (A+B)</b>	<b>15,610</b>	<b>12,632</b>

EQUITY AND LIABILITIES (Rs. Crores)	Mar-24	Mar-23
<b>EQUITY</b>		
(a) Equity Share capital	51	51
(b) Other equity	5,134	4,234
<b>Equity Attributable to Owners (C)</b>	<b>5,185</b>	<b>4,285</b>
<b>LIABILITIES</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,264	5,559
(ii) Lease Liabilities	6	7
(iii) Trade Payables	0	0
(iv) Other Financial Liabilities	415	377
(b) Deffered Tax Liability	1	21
(c) Provisions	316	287
(c) Other Non-Current Liabilities	176	192
<b>Sub Total (D)</b>	<b>8,178</b>	<b>6,443</b>
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	752	712
(ii) Lease Liabilities	3	3
(iii) Trade Payables	953	688
(iv) Other Financial Liabilities	301	255
(b) Other current liabilities	188	181
(c) Provisions	50	64
<b>Sub Total (E)</b>	<b>2,247</b>	<b>1,904</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>15,610</b>	<b>12,632</b>

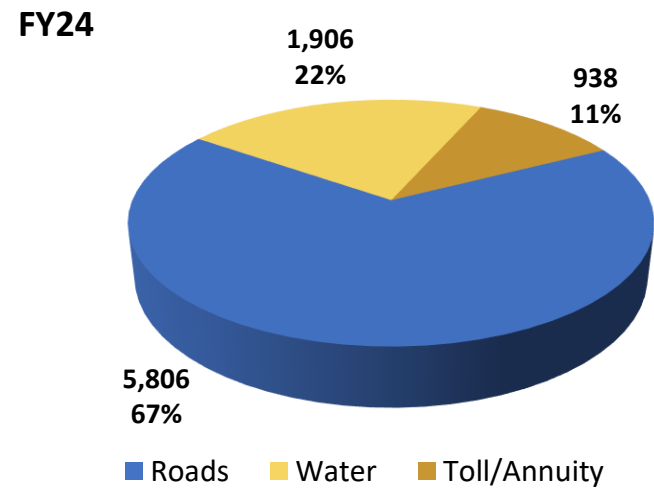
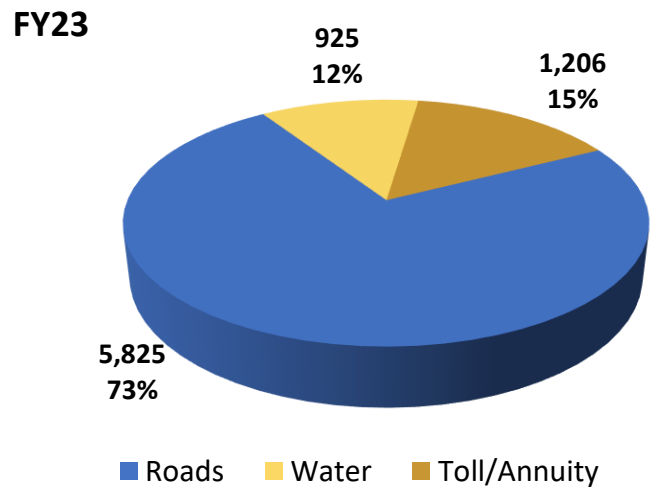
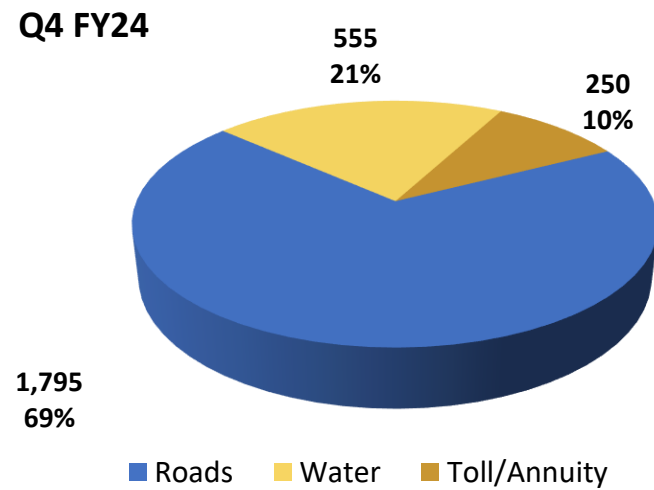
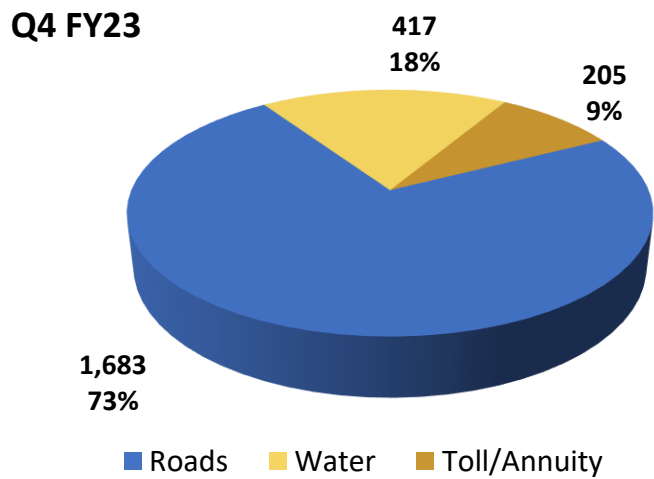


# Cashflow Statement



Rs. Crores	Standalone		Consolidated	
	Full Year ended 31-Mar-24	Full Year ended 31-Mar-23	Full Year ended 31-Mar-24	Full Year ended 31-Mar-23
Profit before tax	1,136	818	1,249	957
<i>Adjustments</i>	159	180	751	659
Operating Cash flow Before Working Capital Changes	1,295	998	1,999	1,617
<i>Change in operating assets and liabilities</i>	257	-935	-1,870	-2,798
Cash generated from operations	1,552	63	130	-1,181
<i>Income taxes paid</i>	-291	-217	-361	-273
Exceptional Items	0	0	0	0
<b>Net cash inflow from operating activities (A)</b>	<b>1,261</b>	<b>-153</b>	<b>-231</b>	<b>-1,454</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>-786</b>	<b>-114</b>	<b>-250</b>	<b>343</b>
<b>Net cash outflow from financing activities (C)</b>	<b>-151</b>	<b>153</b>	<b>1,067</b>	<b>1,005</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>323</b>	<b>-114</b>	<b>586</b>	<b>-106</b>
Cash and cash equivalents at the beginning of the year	293	407	415	521
Cash and cash equivalents at the end of the year	616	293	1,002	415

# Segmental Revenue Break-up



Notes:1) Includes Bonus of Rs. 37 crs received in FY23 and Includes Rs. 251 crs of Toll Revenue from Eastern Peripheral Expressway project in FY23  
2) Includes Arbitration claim of Rs. 297 crs received for 2 projects namely Dholpur-Morena Section NH-3 and Gurgaon-Nuh-Rajasthan Border (SH-13).in FY24

# Annexure – II

## Company Overview



# Introduction



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

- Infrastructure construction, development, and management company; expertise in the execution of projects including highways, bridges, flyovers, airport runways, industrial areas, railways and transmission lines
- Executed 88 major infrastructure projects spread across 13 states, of which 64 are road EPC projects; currently executing 24 projects
- Large fleet of sophisticated equipment and professionally qualified & experienced employee base
- Operating 5 BOT projects, comprising both toll & annuity assets; Total of 23 HAM projects comprising – 10 Operational projects, 9 projects Under Construction, Financial Closure achieved for 3 projects and Concession Agreement executed for 1 project

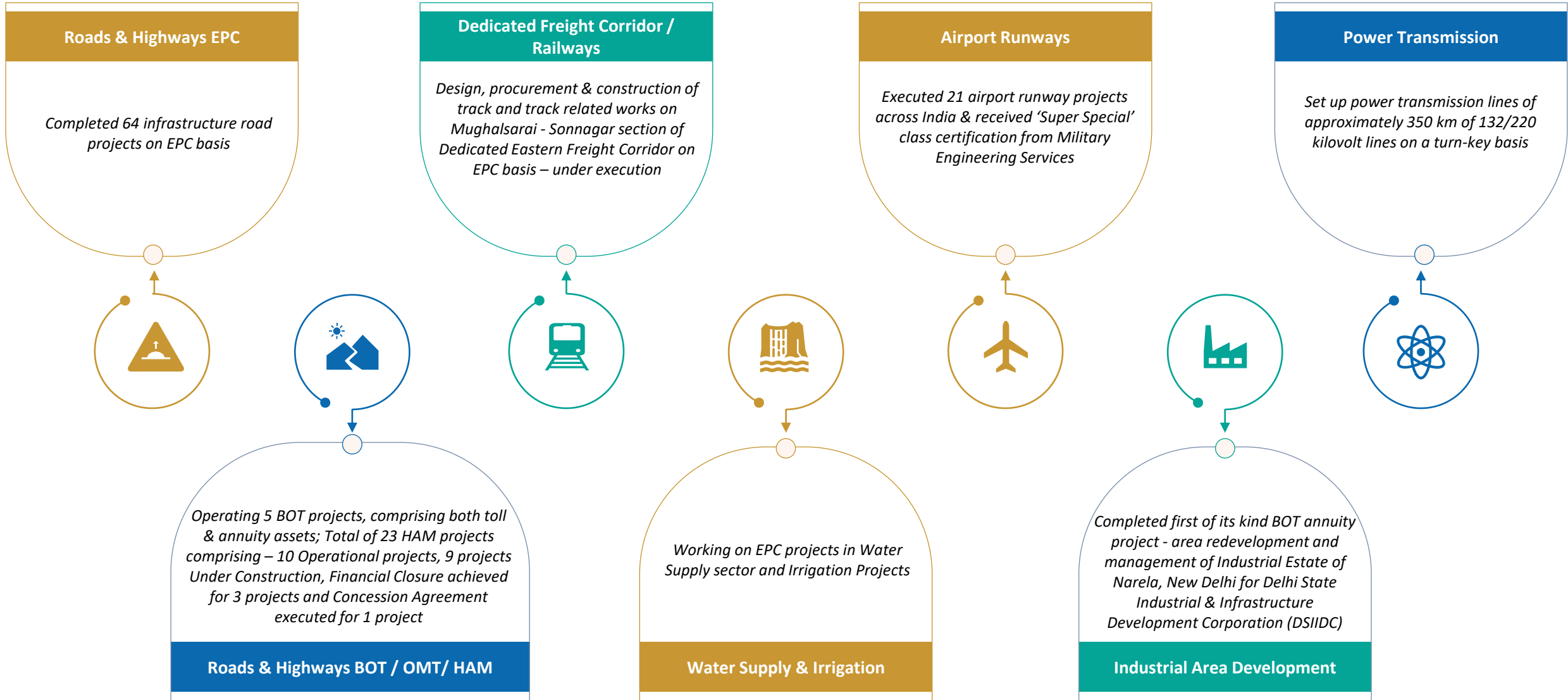
**Strong credit rating of CARE AA+ for Long Term Loans**

**CARE A1+ for Short Term Loans**

**“Stable” outlook**



# Business Overview





# Corporate Structure



## PNC Infra Holdings Limited ("PNCIHL")

- ↳ BOT Holdco for road and other infra projects
- ↳ **PNC Bareilly Nainital Highways Private Limited ("PNCBNHPL") \***  
4 laning of the Bareilly-Almora section of SH 37
- ↳ **MP Highways Private Limited ("MPHPL")**  
Augmentation of the Gwalior-Bhind section of NH 92
- ↳ **PNC Delhi Industrial Infra Private Limited ("PNCDIPL")**  
Redevelopment maintenance and management of industrial estate of Narela
- ↳ **PNC Kanpur Highways Limited ("PNCCKHL")**  
2 laning of the Kanpur to Kabrai section of NH 86
- ↳ **PNC Raebareli Highways Private Limited ("PNCRHPL")**  
2 laning of Raebareli to Jaunpur section of NH 231
- ↳ **PNC Kanpur Ayodhya Tollways Private Limited ("PNCATPL")**  
OMT of Kanpur-Lucknow-Ayodhya section of NH 28
- ↳ **PNC Rajasthan Highways Private Limited ("PNCRHPL") \***  
4 laning / 2 laning of Dausa-Lalsot-Kauthun section of NH-11 A (Extension) on HAM
- ↳ **PNC Chitradurga Highways Private Limited ("PNCCHPL") \***  
6 laning Chitradurga - Davanagere including Chitradurga bypass on HAM
- ↳ **PNC Bundelkhand Highways Private Limited ("PNCBHPL") \***  
4 laning Jhansi-Khajuraho section of NH 75/76 (Package I) on HAM
- ↳ **PNC Khajuraho Highways Private Limited ("PNCCKHPL") \***  
4 laning Jhansi-Khajuraho section of NH 75/76 (Package II) on HAM
- ↳ **PNC Triveni Sangam Highways Pvt. Ltd. ("PNCCTSHPL") \***  
6 laning of Chakeri to Allahabad section of NH - 2 on HAM
- ↳ **PNC Aligarh Highways Pvt. Ltd. ("PNCALHPL") \***  
4 laning of Aligarh-Kanpur section of NH - 91 on HAM
- ↳ **PNC Challakere (Karnataka) Highways Pvt. Ltd. ("PNC(K)HPL") \***  
4 laning of Challakere to Hariyur section of NH 150 A on HAM
- ↳ **PNC Unnao Highways Private Limited ("PNCUHPL") \***  
4 Laning of Unnao-Lalgani section of NH 232 A on HAM

- ↳ **PNC Gomti Highways Private Limited ("PNCGHPL") \***  
4 Laning of Jagdishpur Faizabad Section of NH 330 A on HAM
- ↳ **PNC Bithur Kanpur Highways Private Limited ("PNCBKHPL") \***  
4 Laning of Mitrasen-Kanpur Section of NH 91 on HAM
- ↳ **PNC Meerut Haridwar Highways Private Limited ("PNCMHHPL") \***  
4 laning of Meerut Nazibabad section of NH-119 on HAM
- ↳ **Sonauli Gorakhpur Highways Private Limited ("SGHPL")**  
4 laning of Sonauli - Gorakhpur section of NH-29E on HAM
- ↳ **Akkalkot Highways Private Limited ("AHPL")**  
4 laning of Badadal Maradgi S Andola section of NH-150C on HAM
- ↳ **Hardoi Highways Private Limited ("HHPL")**  
4 laning of NH-731 Hardoi District on HAM
- ↳ **Kanpur Lucknow Expressway Private Limited ("KLEPL")**  
6 laning of Kanpur Lucknow Expressway (PKG-I) of NH-31/25 on HAM
- ↳ **Awadh Expressway Private Limited ("AEPL")**  
6 laning of Kanpur Lucknow Expressway (PKG-II) of NH-31/25 on HAM
- ↳ **Yamuna Highways Private Limited ("YHPL")**  
4 laning of Mathura - Gaju Village section (Pkg-1B) of NH 530B on HAM
- ↳ **Hathras Highways Private Limited ("HHPL")**  
4 laning of Gaju Village Devinagar section (Pkg-1C) of NH-530B on HAM
- ↳ **Prayagraj Kaushambi Highway Package 3 Private Limited ("PKHP3PL")**  
4 laning of Singraur Uphar - Baranpur Kadipur Ichauli (PKG-III) of NH-731A on HAM
- ↳ **Varanasi Kolkata Highway Package 6 Private Limited ("VKHP6PL")**  
6 laning of Greenfield Varanasi-Ranchi-Kolkata Highway (Pkg-6) on HAM
- ↳ **Varanasi Kolkata Highway Package 3 Private Limited ("VKHP3PL")**  
6 laning of Greenfield Varanasi-Ranchi-Kolkata Highway (Pkg-3) on HAM
- ↳ **Varanasi Kolkata Highway Package 2 Private Limited ("VKHP2PL")**  
6 laning of Greenfield Varanasi-Ranchi-Kolkata Highway (Pkg-2) on HAM
- ↳ **Western Bhopal Bypass Private Limited ("WBBPL")**  
4 laning of Western Bhopal Bypass on HAM

**Joint Ventures**  
**PNC-SPSCPL (JV)**  
4 laning of Koilwar to Bhojpur from Km. 137.375 of NH-30 to Km. 27.370 of NH-84

**Joint Ventures**  
**PNC-SPSCPL (JV)**  
4 laning of Bhojpur to Buxar from Km. 27.370 to Km. 75.00 of NH-84

**Joint Ventures**  
**PNC-SPML (JV)**  
Construction of Haraulipur Group of Villages Water Supply Scheme (Surface Water) and Electric/Solar based Piped Ground Water Supply Scheme in Hamirpur District, Uttar Pradesh including Commissioning and Operation & Maintenance for 10 years

# 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

## *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

## *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

# Enhanced Execution Capability



## Strong Credit Rating



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

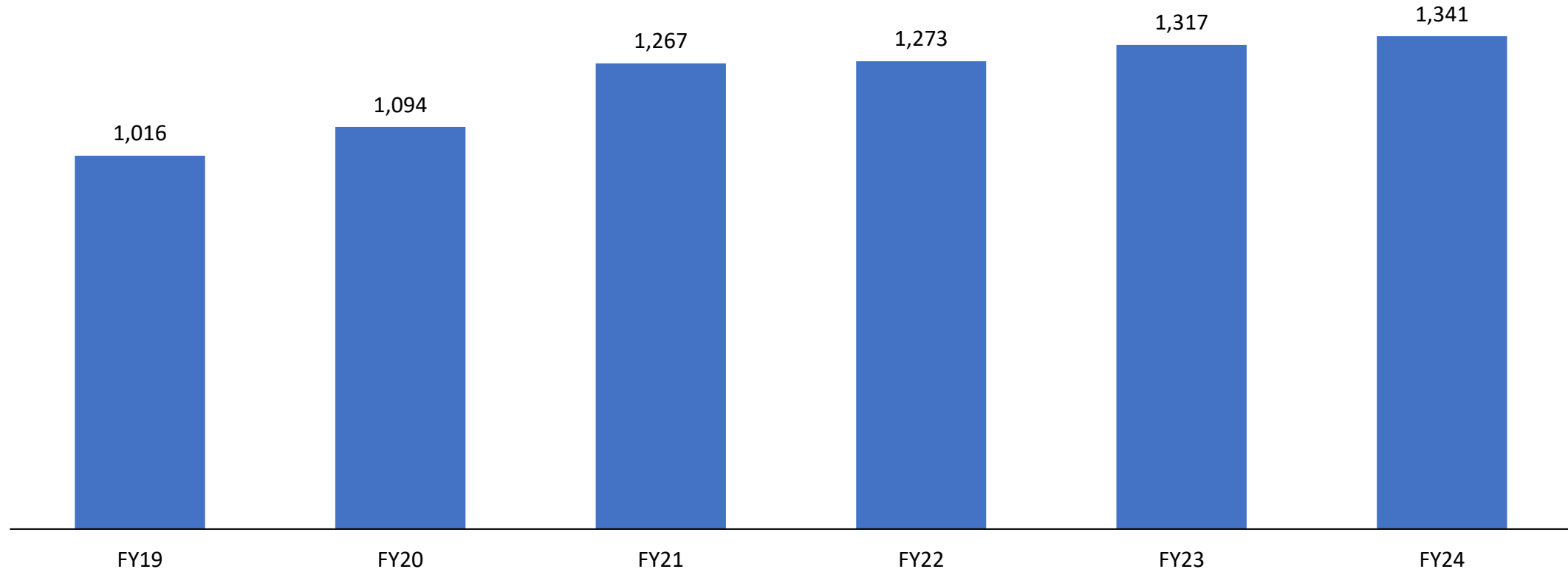


- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

# Enhanced to Augment and upgrade the execution



Rs. Crores

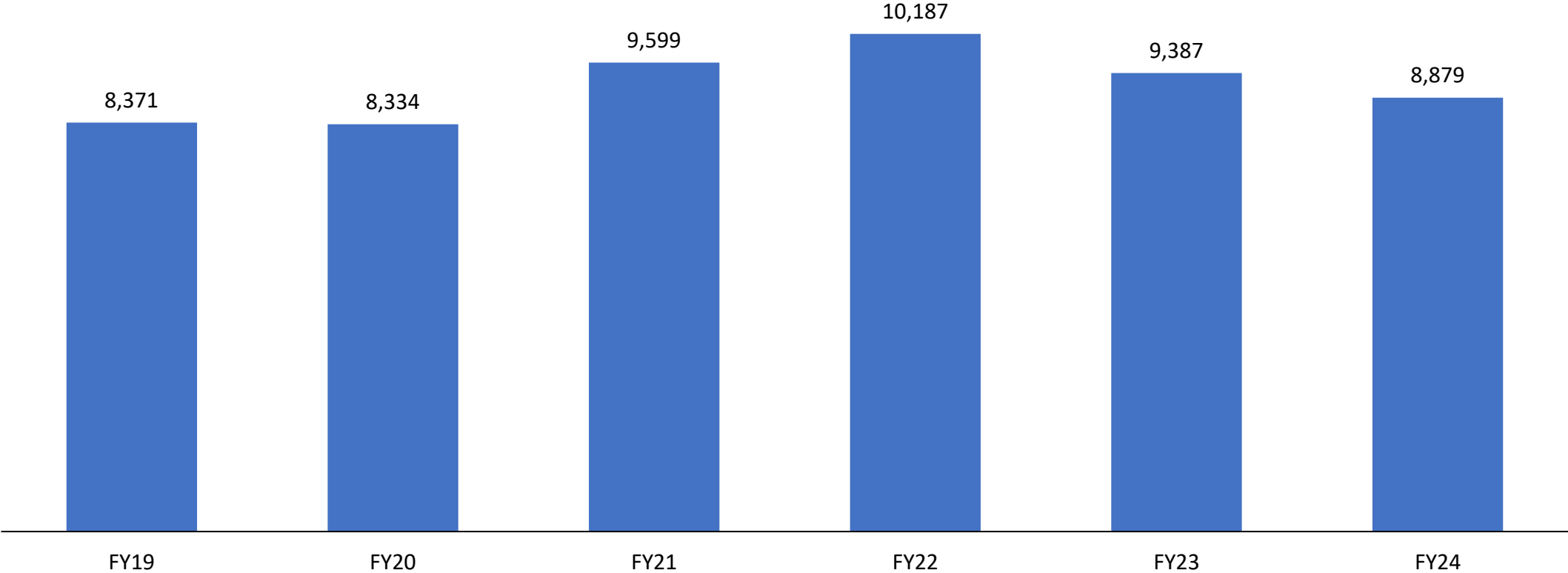


**Present Capex will enable us to achieve a Turnover of Rs. 10,000-12,000 crores**

# Strengthening of in-house execution team



No. of Employees



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



# Strong Credit Rating



## Upgraded

- PNC Gomti Highways Pvt. Ltd. \*
  - ✓ Long term bank facilities at CARE A+ (RWP) (Placed on Rating Watch with Positive Implications)
- PNC Bithur Kanpur Highways Pvt. Ltd. \*
  - ✓ Long term bank facilities at CARE A+ (RWP) (Placed on Rating Watch with Positive Implications)
- PNC Unnao Highways Pvt. Ltd. \*
  - ✓ Long term bank facilities at CARE A+ (RWP) (Placed on Rating Watch with Positive Implications)

## Assigned

- Yamuna Highways Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- Akkalkot Highways Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- Kanpur Lucknow Expressway Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- Awadh Expressway Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- Hathras Highways Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- Sonauli Gorakhpur Highways Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities
- Hardoi Highways 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 plus; Outlook: Stable)
  - ✓ Reaffirmed Short term bank facilities at CARE A1+ (A One plus)
- PNC Rajasthan Highways Pvt. Ltd. \*
  - ✓ Non Convertible Debentures at CARE AAA; Stable (Triple A; Outlook: Stable)
- MP Highways 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+ (RWP) (Placed on Rating Watch with Positive Implications)
- PNC Chalakere (Karnataka) Highways Pvt. Ltd. \*
  - ✓ Long term bank facilities at CARE A (RWD) (Placed on Rating Watch with Developing Implications)
- PNC Chitradurga Highways Pvt. Ltd. \*
  - ✓ CARE AA (RWD) on long term bank facilities (Placed on Rating Watch with Developing Implications)
- PNC Khajuraho Highways Pvt. Ltd. \*
  - ✓ CARE AA (RWD) on long term bank facilities (Placed on Rating Watch with Developing Implications)
- PNC Meerut Haridwar Highways Pvt. Ltd. \*
  - ✓ CARE A (RWD) on long term bank facilities (Placed on Rating Watch with Developing Implications)
- PNC Aligarh Highways Pvt. Ltd. \*
  - ✓ Long term bank facilities at CARE AA+ (RWP) (Placed on Rating Watch with Positive Implications)
- PNC Raebareli Highways Pvt. Ltd.
  - ✓ Long term bank facilities (Senior debt) at CARE AA+; Stable (Double A plus; Outlook: Stable)
  - ✓ Long term bank facilities (Sub debt) at CARE AA+; Stable (Double A plus; Outlook: Stable)
- PNC Bundelkhand Highways Pvt. Ltd. \*
  - ✓ Long term bank facilities at CARE AA+ (RWP) (Placed on Rating Watch with Positive Implications)
- PNC Triveni Sangam Highways Pvt. Ltd. \*
  - ✓ CARE A + (RWP) on long term bank facilities (Placed on Rating Watch with Positive Implications)

# Experienced Promoters



**Mr. Pradeep Kumar Jain**

## **Chairman & Managing Director**

- Over 41 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 32 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



**Mr. Chakresh Kumar Jain**

## **Managing Director**

- Over 31 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 26 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



# Growth Strategy



## 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

## STRONG RELATIONSHIP

- Maintaining Strategic Alliances with companies whose Resources, Skills & Strategies for synergy
- Enters in project-specific JVs or sub-contracting relationships

## 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

- 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





**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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