

# PNC Infratech Limited

Investor Presentation Q4 FY26



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## Key Highlights & Financials

# Key Highlights

**Q4 FY26**

**Revenue**  
Rs. 1,458 Cr

**EBITDA**  
Rs. 175 Cr

**EBITDA Margin**  
12.0%

**PAT**  
Rs. 100 Cr

**PAT Margin**  
6.9%

**FY26**

**Revenue**  
Rs. 4633 Cr

**EBITDA**  
Rs. 583 Cr

**EBITDA Margin**  
12.6%

**PAT**  
Rs. 344 Cr

**PAT Margin**  
7.4%

Remaining value of contracts under execution is over Rs. 18,000 Cr incl. contract worth Rs. 1,091 Cr of which appointed date is awaited

# Standalone Profitability Statement – Q4 & FY26

Rs. Cr	Q4FY26	Q4FY25	FY26	FY25*
<b>REVENUE</b>	<b>1,458</b>	<b>1,415</b>	<b>4,633</b>	<b>5,513</b>
<b>EBITDA</b>	<b>175</b>	<b>176</b>	<b>583</b>	<b>1,049</b>
<b>EBITDA margin</b>	<b>12.0%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>19.0%</b>
Other Income	22	29	74	66
Depreciation	29	22	95	90
Finance Cost	30	27	95	76
<b>Profit Before Tax before Exceptional Item</b>	<b>138</b>	<b>156</b>	<b>466</b>	<b>949</b>
Exceptional Item	-	-	5**^	0
<b>Profit Before Tax after Exceptional Item</b>	<b>138</b>	<b>156</b>	<b>471</b>	<b>949</b>
Total Tax Expenses	38	35	127	243
Current Tax	37	42	116	245
Taxation in respect of earlier years	-	-	-	3
Deferred Tax	1	-7	11	-5
<b>Profit After Tax</b>	<b>100</b>	<b>121</b>	<b>344</b>	<b>706</b>
<b>PAT Margin</b>	<b>6.9%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>12.8%</b>
Total Other Comprehensive Income, net of tax	1	1	7	3
<b>Total Comprehensive income</b>	<b>101</b>	<b>122</b>	<b>352</b>	<b>709</b>

Notes: \* - Includes Bonus of Rs. 56 Cr from MSRDC and Arbitration claim of Rs. 379 Cr received for 2 SPV namely PNC Raebareilly Highways Private Limited and PNC Kanpur Highways Limited received in FY25

\*\* - Includes gain of Rs. 5 Cr realized on sale of equity shares of PNC Bareilly Nainital Highways Private Limited; ^ - Exceptional Items includes approx. Rs. 1 Cr arising from the impact of the newly notified Labour Codes

# Standalone Balance Sheet

ASSETS (Rs. Cr)	31-Mar-26	31-Mar-25
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	609	387
(b) Right to Use Assets	16	19
(c) Capital work-in-progress	4	0
(d) Intangible Assets	2	2
(e) Financial assets		
(i) Investments	2,229	2,017
(ii) Other Financial Assets	189	100
(f) Deferred Tax Asset	18	32
(g) Other Non - current assets	473	381
<b>Sub Total (A)</b>	<b>3,541</b>	<b>2,937</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	761	861
(b) Financial Assets		
(i) Investments	627	155
(ii) Trade receivables	1,660	1,729
(iii) Cash and cash equivalents	441	546
(iv) Bank Balances other than (ii) above	169	136
(v) Loans	35	113
(iv) Other Financial Assets	90	120
(c) Other current assets	872	751
<b>Sub Total (B)</b>	<b>4,655</b>	<b>4,411</b>
Non-current assets held for sale	-	754
<b>Total Assets (A+B)</b>	<b>8,196</b>	<b>8,102</b>

EQUITY AND LIABILITIES (Rs. Cr)	31-Mar-26	31-Mar-25
<b>EQUITY</b>		
(a) Equity Share capital	51	51
(b) Other equity	5,760	5,424
<b>Equity Attributable to Owners (C)</b>	<b>5,811</b>	<b>5,475</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	204	7
(ii) Lease Liabilities	15	17
(iii) Other Financial Liabilities	318	411
(b) Provisions	10	17
(c) Other Non-Current Liabilities	104	308
<b>Sub Total (D)</b>	<b>650</b>	<b>760</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	537	393
(ii) Lease Liabilities	4	3
(iii) Trade Payables	785	908
(iv) Other Financial Liabilities	321	185
(b) Other current liabilities	87	375
(c) Provisions	1	2
<b>Sub Total (E)</b>	<b>1,735</b>	<b>1,866</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>8,196</b>	<b>8,102</b>

# Consolidated Profitability Statement – Q4 & FY26

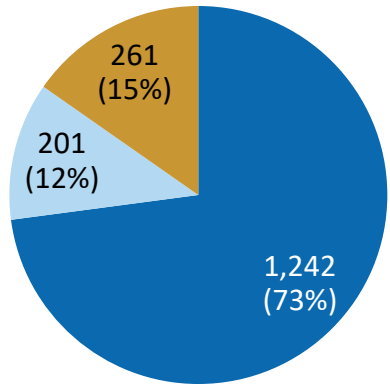


Rs. Cr	Q4FY26	Q4FY25	FY26	FY25
<b>REVENUE</b>	<b>1,617</b>	<b>1,704</b>	<b>5,368</b>	<b>6,769</b>
<b>EBITDA</b>	<b>277</b>	<b>362</b>	<b>1,137</b>	<b>2,066</b>
<b>EBITDA margin</b>	<b>17.1%</b>	<b>21.3%</b>	<b>21.2%</b>	<b>30.5%</b>
Other Income	41	63	141	172
Depreciation	35	41	122	195
Finance Cost	137	233	582	852
<b>Profit Before Tax before Exceptional Item</b>	<b>146</b>	<b>151</b>	<b>574</b>	<b>1,192</b>
Exceptional Item	8	0	492	0
<b>Profit Before Tax after Exceptional Item</b>	<b>155</b>	<b>151</b>	<b>1,067</b>	<b>1,192</b>
Total Tax Expenses	47	76	235	376
Current Tax	39	86	187	392
MAT Credit Entitlement	0	3	0	3
Taxation in respect of earlier years	0	0	8	10
Deferred Tax	8	-14	39	-28
<b>Profit After Tax</b>	<b>108</b>	<b>75</b>	<b>832</b>	<b>815</b>
<b>PAT Margin</b>	<b>6.7%</b>	<b>4.4%</b>	<b>15.5%</b>	<b>12.0%</b>
Total Other Comprehensive Income, net of tax	1	2	8	4
<b>Total Comprehensive income</b>	<b>109</b>	<b>77</b>	<b>839</b>	<b>820</b>

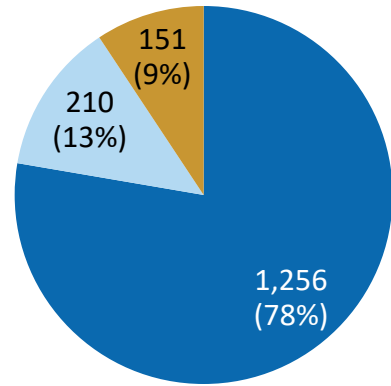
# Segmental Revenue Breakup



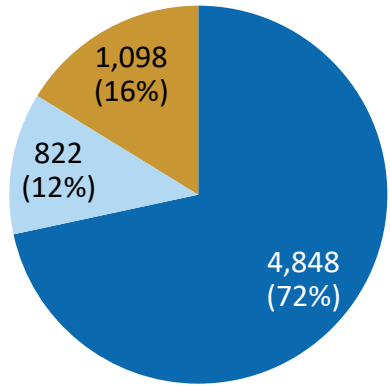
**Q4FY25**



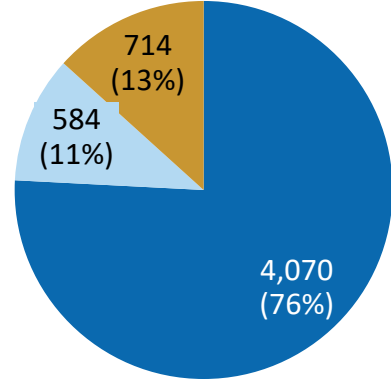
**Q4FY26**



**FY25**



**FY26**



■ Roads 
 ■ Water 
 ■ Toll/Annuity



# Consolidated Balance Sheet



ASSETS (Rs. Cr)	31-Mar-26	31-Mar-25
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	611	394
(b) Right to Use Assets	16	19
(c) Capital work-in-progress	4	0
(d) Intangible Assets	64	580
(e) Financial assets		
(i) Investments	1	1
(ii) Trade Receivables	5,346	9,746
(iii) Other Financial Assets	192	103
(f) Deferred Tax Asset	5	22
(g) Other Non - current assets	1,334	1,770
<b>Sub Total (A)</b>	<b>7,574</b>	<b>12,633</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	761	861
(b) Financial Assets		
(i) Investments	787	790
(ii) Trade receivables	1,509	1,254
(iii) Cash and cash equivalents	871	1,141
(iv) Bank Balances other than (ii) above	1,367	503
(v) Loans	0	0
(iv) Other Financial Assets	82	120
(c) Other current assets	906	757
<b>Sub Total (B)</b>	<b>6,284</b>	<b>5,426</b>
<b>Total Assets (A+B)</b>	<b>13,858</b>	<b>18,059</b>

EQUITY AND LIABILITIES (Rs. Cr)	31-Mar-26	31-Mar-25
<b>EQUITY</b>		
(a) Equity Share capital	51	51
(b) Other equity	6,762	5,938
<b>Equity Attributable to Owners (C)</b>	<b>6,813</b>	<b>5,989</b>
<b>LIABILITIES</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,734	8,708
(ii) Lease Liabilities	15	17
(iii) Trade Payables	0	0
(iv) Other Financial Liabilities	317	413
(b) Deferred Tax Liability	0	0
(c) Provisions	198	347
(c) Other Non-Current Liabilities	91	220
<b>Sub Total (D)</b>	<b>5,355</b>	<b>9,704</b>
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	417	636
(ii) Lease Liabilities	4	3
(iii) Trade Payables	790	874
(iv) Other Financial Liabilities	345	255
(b) Other current liabilities	114	466
(c) Provisions	20	130
<b>Sub Total (E)</b>	<b>1,690</b>	<b>2,366</b>
<b>Total Equity &amp; Liabilities (C+D+E)</b>	<b>13,858</b>	<b>18,059</b>

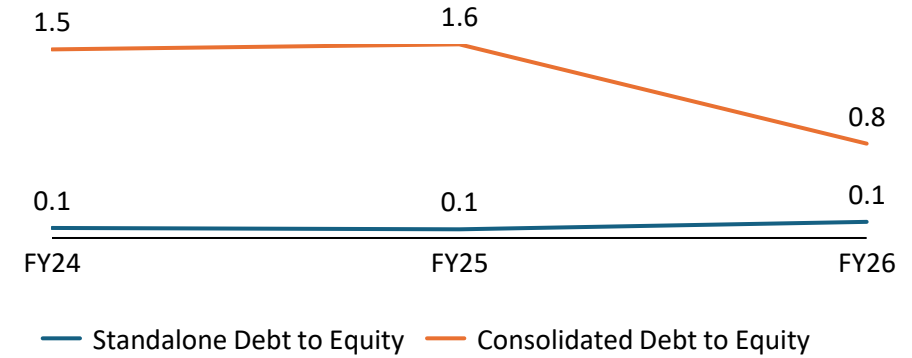


# Debt Position

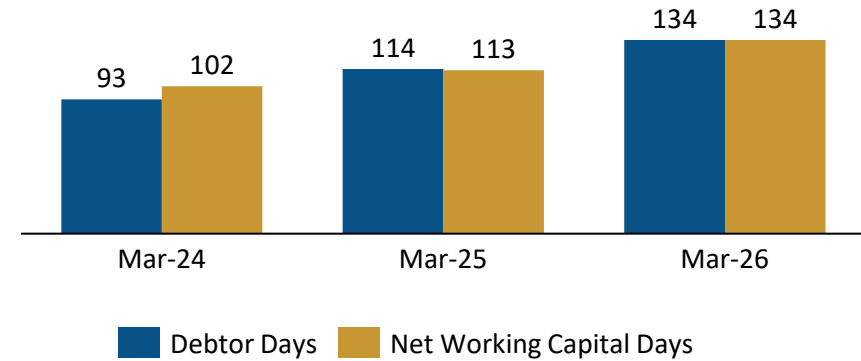
Standalone Debt (Rs. Cr)	Mar-26	Mar-25
Term Loan		
- Equipment Term Loan	256	16
- Unsecured Loan (ICD)	485	383
Working Capital Loan	0	0
<b>Total Debt</b>	<b>741</b>	<b>399</b>

Consolidated Debt (Rs. Cr)	Mar-26	Mar-25
Term Loan		
- Equipment Term Loan	256	16
- HAM Project Loan	4,895	9,084
Working Capital Loan	0	0
<b>Total Debt</b>	<b>5,151</b>	<b>9,100</b>

## Gross Debt to Equity (x)



## Standalone – Working Capital Days



# Cash Flow Statement



Rs. Cr	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Profit before tax and Exceptional Item	466	949	574	1,192
<i>Adjustments</i>	147	136	583	879
Operating Cash flow Before Working Capital Changes	614	1,085	1,157	2,070
<i>Change in operating assets and liabilities</i>	-677	-285	3,632	-1,722
Cash generated from operations	-64	800	4,789	348
<i>Income taxes paid</i>	-116	-248	-196	-404
<b>Net cash inflow from operating activities (A)</b>	<b>-179</b>	<b>551</b>	<b>4,593</b>	<b>-56</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>-151</b>	<b>-543</b>	<b>-67</b>	<b>-261</b>
<b>Net cash outflow from financing activities (C)</b>	<b>225</b>	<b>-79</b>	<b>-4,796</b>	<b>456</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-105</b>	<b>-70</b>	<b>-270</b>	<b>139</b>
Cash and cash equivalents at the beginning of the year	546	616	1,141	1,002
Cash and cash equivalents at the end of the year	441	546	871	1,141

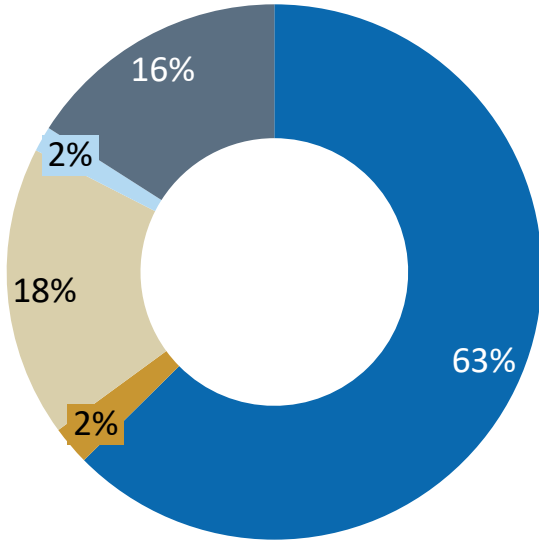




# Orderbook Details

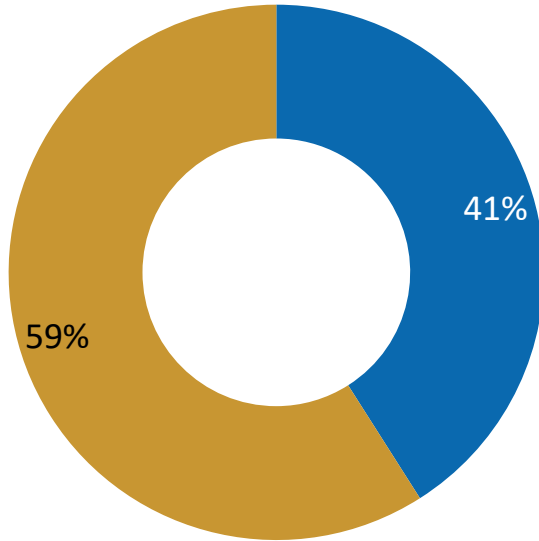
# Orderbook Mix

By Sector



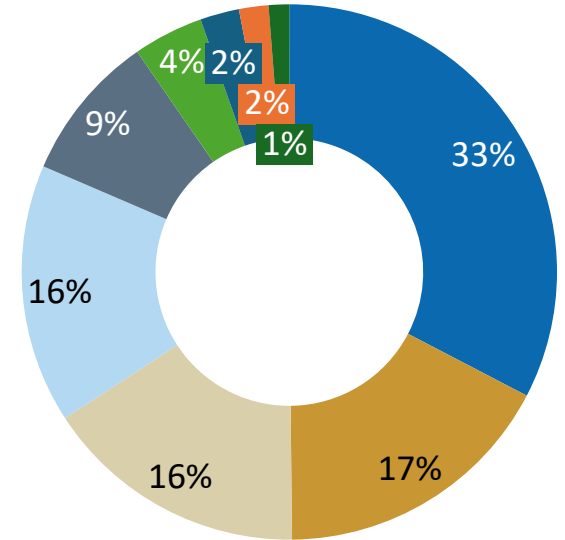
- Roads
- Railway
- Water/Canal
- Airport Runway
- Mining / MDO

By Awarding Authority



- Central Govt.
- State Govt.

By Geography



- Maharashtra
- Bihar
- Chhattisgarh
- Uttar Pradesh
- Madhya Pradesh
- Andhra Pradesh
- Haryana
- Karnataka
- Rajasthan

**Remaining value of contracts under execution is over Rs. 18,000 Cr (incl. contract worth Rs. 1,091 Cr where Appointed date is awaited) is over 3.9 times of FY26 revenue**



# Orderbook Details (1/2)



Project Name	Authority	State	Type	Contract Value incl. Escalation, if any (Rs. Cr)	% Completion	Balance Orderbook as on 31st Mar. '26 (Rs. Cr)
OB Removal and Coal Extraction by Surface Miner and Loading and Transportation of Extracted Coal to different destinations	South Eastern Coalfields Ltd.	Chhattisgarh	MDO	2,957	2%	2,889
Integrated Infrastructure Development of 20 M wide and above Roads, Construction of various Major & Minor Structures and Allied Electrical Works in TPS- 8.9 and 12 Under NAINA Project	CIDCO	Maharashtra	Road - EPC	2,040	0%	2,040
Jalna To Nanded Road	MSRDC	Maharashtra	Road - EPC	2,368	16%	1,982
Pune Ring Road Project	MSRDC	Maharashtra	Road - EPC	2,272	17%	1,885
Bhopal Bypass	NHAI	MP	HAM - EPC	1,091	0%	1,091
Varanasi Kolkata Pkg-6	NHAI	Bihar	HAM - EPC	1,162	9%	1,054
Varanasi Kolkata Pkg-3	NHAI	Bihar	HAM - EPC	1,028	11%	910
Canal Project -Ap Kurnool	DWRO Water Resources Department, Govt. of AP	AP	Water - EPC	1,148	33%	767
Varanasi Kolkata Pkg-2	NHAI	Bihar	HAM - EPC	816	11%	729
Devipatan Division – Bahraich District	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	1,500	62%	576
Bareilly Division – Badaun District (Phase-3)	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	1,220	55%	554
Elevated Flyover - Gwalior City	PWD, Govt. of MP	MP	Road - EPC	698	25%	523
Aligarh Division – Aligarh District (Phase-3)	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	990	54%	455
Haryana Rail Project	HRIDC	Haryana	Railway - EPC	771	45%	427

# Orderbook Details (1/2)



Project Name	Authority	State	Type	Contract Vaue incl. Escalation, if any (Rs. Cr)	% Completion	Balance Orderbook as on 31st Mar. '26 (Rs. Cr)
Hathouri-Atrar-Bavangama-Aurai Road	BSRDC	Bihar	Road - EPC	420	0%	420
Aligarh Division – Kasganj District	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	850	58%	356
Akkalkot To Kn/Ts Border (Akkalkot Pkg-II (Badadal-Maradgi S))	NHAI	Karnataka	HAM - EPC	1,368	76%	322
Bareilly Division – Badaun & Pilibhit Districts	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	1,170	73%	314
Varanasi Airport	AAI	UP	Airport Runway - EPC	297	7%	276
Flyover in Bharatpur City	PWD, Govt. of Rajasthan	Rajasthan	Road - EPC	240	6%	225
Ayodhya Division – Barabanki District (Phase-3)	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	840	83%	147
Sonauli-Gorakhpur	NHAI	UP	HAM - EPC	1,283	91%	121
Prayagraj-Kaushambi	NHAI	UP	HAM - EPC	733	98%	15
Haraulipur Project	Namami Gange & Rural Water Supply Department, Govt. of UP	UP	JJM - EPC	230	96%	9
Kanpur-Lucknow Pkg-1	NHAI	UP	HAM - EPC	1,278	99%	9
<b>Total</b>				<b>28,769</b>		<b>18,094</b>



# Orderbook Highlights

## In Orderbook – Awaiting Appointed Date

### Western Bhopal Bypass Madhya Pradesh

4 Laning on Hybrid Annuity Mode | Financial Closure documents signed and submitted to MPRDC well before the deadline

# Rs. 1,091 Cr

EPC Cost

## Won Post 31st March 2026 – Not in Orderbook

### NH-927: Barabanki to Mustafabad, UP

4 Lane Highway | HAM Mode | Declared L-1

# Rs. 1,728 Cr

### NH-927: Mustafabad to Biswariya, UP

4 Lane Highway | HAM Mode | Declared L-1

# Rs. 1,755 Cr

### Shaheed Path Flyover, Lucknow, UP

4 Lane Flyover | EPC Basis | RHS Bank of Gomti River | Declared L-1

# Rs. 194.4 Cr

### Ganga River Bridge, Kanpur, UP

4-Lane Major Bridge | EPC Mode | LOA from UP State Bridge Corp. | JV with SPS Constructions (50%)

# Rs. 559 Cr

 (PNC Share – Rs. 280 Cr)

Projects in Orderbook (awaiting appointed date): Rs. 1,091 Cr | Projects Won Post March 2026 (not in orderbook): Rs. 3,957 Cr



# Diversification in Other Segments



## Solar Project

### Awarding Entity

NHPC Limited – Intermediary Procurer / Renewable Energy Implementing Agency (REIA)

### Nature of Order

Setting up of 300 MW ISTS Connected Solar Power Project with 150 MW / 600 MWh Energy Storage Systems (ESS)

### Execution Period

SCSD: 24 months from PPA Effective Date | PPA Operation: 25 years from SCSD

**~Rs. 2,000 Cr** Total EPC Value

(Not Included in Orderbook)



## Mining Project

### Awarding Entity

South Eastern Coalfields Limited (SECL), Bilaspur, Chhattisgarh

### Nature of Order

Handling, Transport and Other Mining Services – Hiring of HEMM for OB Removal and Coal Extraction by Surface Miner, Loading and Transportation at Gevra OCP Expansion Project

### Execution Period

5 Years

**Rs. 2,957 Cr** Order Value

Exclusive of GST

**Combined Diversification Portfolio: ~Rs. 4,957 Cr across Solar Energy and Mining segments**



## Company Overview

# PNC Infratech – At a Glance



## 25+ Years of Experience, Innovation and Excellence

Promoter-Led Vision Backed by a Professional Management Team



## Geographical Footprint

Executed projects across 16 states with dominance across North India



## Proven Execution Capabilities

Executed over 98 major infrastructure projects across segments and currently executing 24 projects



## Operational Excellence

- In-house expertise in planning, design, and engineering
- Large fleet of sophisticated equipment and professionally qualified & experienced employee base



## Diversified into Various Segments

- |   |                               |
|---|-------------------------------|
| • Roads & Highways                      | • Industrial Area Development |
| • Water Supply & Irrigation             | • Airport Runways             |
| • Dedicated Freight Corridor / Railways | • Power Transmission          |
|   | • Coal Mining                 |



## Strong Orderbook

Rs. 18,094 Cr Order Book



# Journey

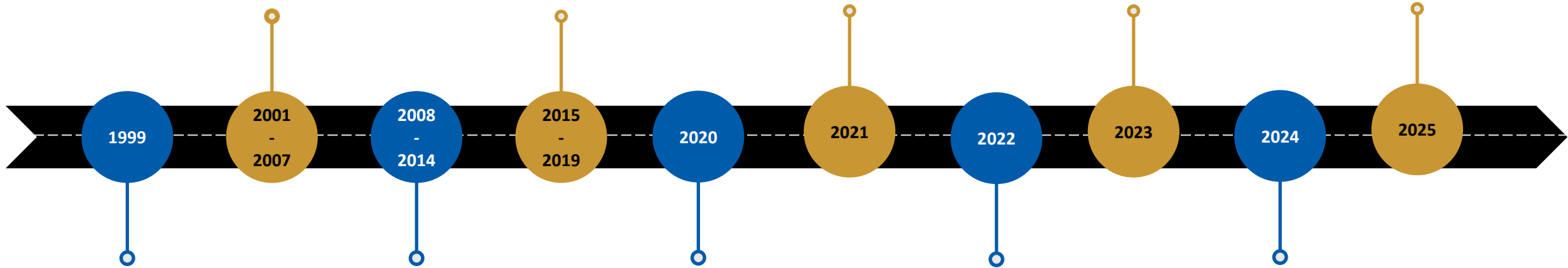
- Executed its 1<sup>st</sup> independent highway project with NHAI, the four-laning of the Agra-Gwalior section of NH3 in UP
- Received ISO 9001:2000 certification
- Executed 1<sup>st</sup> international airport runway project for the Airports Authority of India at Kolkata
- Crossed Rs. 1,500 million in revenue  
Awarded BOT Road project by MPRDC

- Got listing on the Stock Exchanges
- Completed 6 major highway projects,
- Expanded EPC Order Book, securing 8 major EPC road projects
- Secured 7 HAM projects with an aggregate bid project cost of over ₹95 billion

- Secured 1 HAM and 2 EPC Projects
- Commenced construction of the Water Supply Project

- Signed Concession Agreements for 7 new HAM projects with a total bid cost of Rs. 84,460 million
- Secured a railway project from Haryana Orbital Rail Corporation worth Rs. 7,714.6 million
- Secured 3 HAM highway projects with a total bid cost of Rs. 40,834.3 million
- Received PCOD For a HAM Project

- Received Rs. 5,157.5 million in terms of the Settlement Agreement executed between NHAI and 2 subsidiary Company
- Received Rs. 563.9 million early completion bonus for an MSRDC project
- Awarded 2 EPC Road Projects of MSRDC
- Received PCOD for 2 HAM Projects



- Incorporated as PNC Construction Company Private Limited

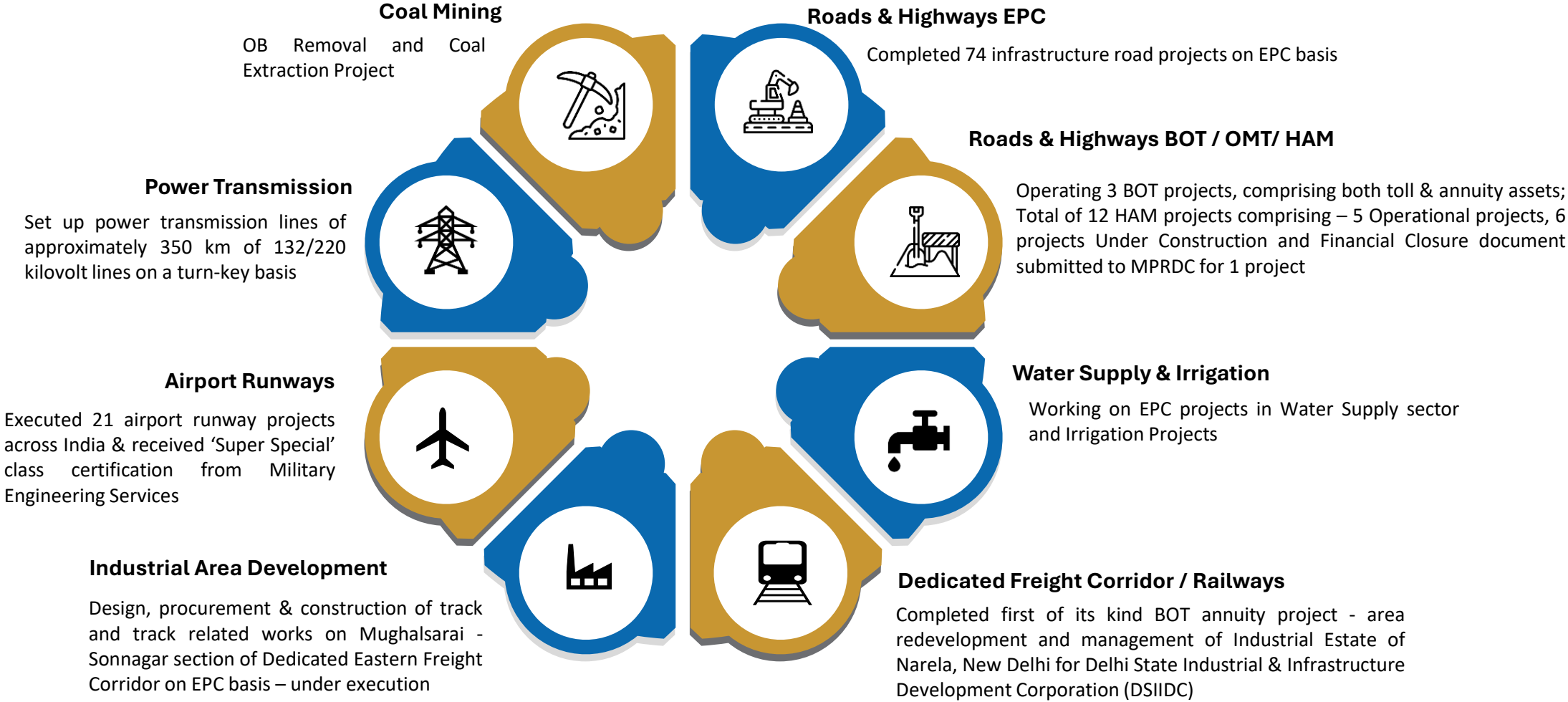
- Diversified into Power Transmission EPC with project from Uttar Pradesh Power Transmission Corporation Limited, while
- Strengthened Core EPC and BOT Capabilities, winning and executing several landmark road projects,
- Expanded Operational Milestones, crossing ₹5 billion in revenue, obtaining ISO 9001:2008 certification,
- Attracted Strategic Institutional Investment, receiving ₹1.5 billion in equity funding from NYLIM Jacob Ballas, reinforcing the Company's capital base for future growth.

- Achieved PCOD for a HAM Project
- Secured 4 new highway projects under HAM from the NHAI, with project cost of Rs. 65,960 million
- Secured 2 new highway projects on EPC mode from the NHAI for a contract value of Rs. 15,478 million

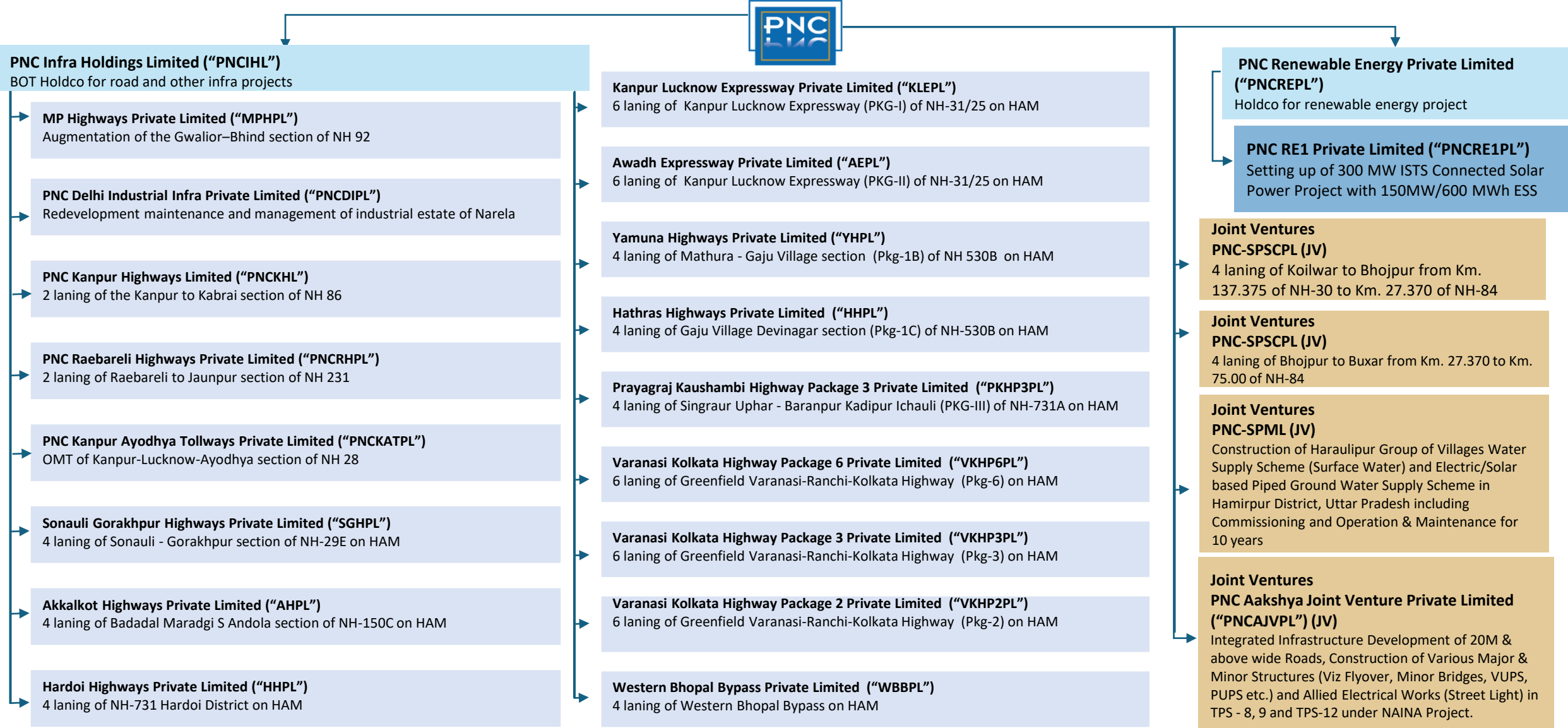
- Secured 3 EPC rural water supply projects for 2,337 villages in UP
- Received LOA from NHAI for 7 projects on HAM amounting to Rs. 84,460 million
- Achieved provisional completion and COD for 4 HAM projects; received provisional and final completion certificates for 3 EPC projects
- Entered Asia Book of Records for bituminous mix laid and longest length constructed in 100 hours at Delhi Vadodara (Package-29)

- Received PCOD for 3 HAM Projects
- Received Completion Certificate for 2 EPC projects
- Secured 1 EPC and 1 HAM project worth over Rs. 18,000 million
- Executed Master Securities Purchase Agreement for divestment of equity in 11 HAM and 1 toll road asset for Rs. 90,057 million





# Corporate Structure



An aerial photograph of a large-scale construction site. The image shows several high-rise buildings under development, with visible scaffolding and cranes. A large, central area of the site is currently a dirt clearing, likely prepared for future construction or infrastructure. The surrounding area includes more developed buildings and parking lots. The overall scene depicts a major urban development project.

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

# Toll/Annuity Projects

Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (Rs. Cr)	Invested Equity (Rs. Cr)	PNC Share of Invested Amount (Rs. Cr)	Grant (Rs. Cr)	Total Debt (Rs. Cr)	Debt as on 31 <sup>st</sup> Mar'26 (Rs. Cr)
Gwalior Bhind **	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	-
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	168
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	-
							<b>1,353</b>	<b>253</b>	<b>253</b>	<b>27</b>	<b>1,073</b>	<b>168</b>

**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

Project	% Stake	Authority	State / Stretch	Kms / Lanes	Status	TPC (Rs. Cr)	Invested Equity (Rs. Cr)	Total Debt (Rs. Cr)	Debt / Bond as on 31 <sup>st</sup> Mar'26 (Rs. Cr)
Gaju Village- Devinagar (Pkg-1C)	100%	NHAI	UP/ NH-530B	33.0 / 4	COD	819	85	386	371
Hardoi	100%	NHAI	UP / NH-731	54.4 / 4	PCOD	948	97	443	421
Mathura - Gaju Village (Pkg- 1B)	100%	NHAI	UP/ NH-530B	32.9 / 4	PCOD	994	104	472	465
Kanpur-Lucknow (Pkg II)	100%	NHAI	UP / NH-31/25	45.2 / 6	PCOD	1,662	171	777	769
Singraur Uphar - Baranpur Kadipur Ichauli (Package-III)	100%	MORTH	UP / NH-731A	25.5 / 4	PCOD	929	97	444	409
Kanpur-Lucknow (Pkg I)	100%	NHAI	UP / NH-27	17.5 / 6	UC	1,618	171	780	726
Sonauli- Gorakhpur	100%	NHAI	UP / NH-29E	79.5 / 4	UC	1,611	152	757	685
Akkalkot Pkg-II (Badadal-Maradgi S)	100%	NHAI	MH & KN / NH-150C	71.0 / 6	UC	1,733	126	812	573
Greenfield Varanasi - Ranchi - Kolkata Highway (Pkg-2)	100%	NHAI	Bihar / Greenfield	27.0 / 6	UC	1,030	44	500	89
Greenfield Varanasi - Ranchi - Kolkata Highway (Pkg-3)	100%	NHAI	Bihar / Greenfield	36.0 / 6	UC	1,297	16	632	111
Greenfield Varanasi - Ranchi - Kolkata Highway (Pkg-6)	100%	NHAI	Bihar / Greenfield	35.2 / 6	UC	1,466	17	715	126
4 laning of Western Bhopal Bypass	100%	MPRDC	MP / NH-46 / SH-28	40.9 / 4	FC#	1,380	2	677	-
						<b>15,487</b>	<b>1,082</b>	<b>7,395</b>	<b>4,745</b>

FC # - Financial Closure document submitted to MPRDC

**Equity Requirement over the next 3 years of approximately Rs. 542 Cr for all HAM projects**



# Asset Divestment Strategy

## Strategic Rationale

Recycle capital from operating road assets and reinvest in fund-based infrastructure opportunities

### Growth Capital

Fund future infrastructure projects and expansion

### Balance Sheet De-leveraging

Strengthen financial position by reducing debt exposure

### Capital Efficiency

Unlock trapped capital and improve returns

Signed Master SPA with Highways Infrastructure Trust (KKR-affiliated InvIT) to divest 12 road assets (11 National Highway HAM assets and 1 State Highway BOT Toll asset) namely:

- PNC Rajasthan Highways Pvt Ltd
- PNC Chitradurga Highways Pvt Ltd
- PNC Aligarh Highways Pvt Ltd
- PNC Bundelkhand Highways Pvt Ltd
- PNC Khajuraho Highways Pvt Ltd
- PNC Triveni Sangam Highways Pvt Ltd
- PNC Bithur Kanpur Highways Pvt Ltd
- PNC Gomti Highways Pvt Ltd
- PNC Unnao Highways Pvt Ltd
- PNC Meerut Haridwar Highways Pvt Ltd
- PNC Chalakere (Karnataka) Highways Pvt Ltd
- PNC Bareilly Nainital Highways Pvt Ltd

## Deal Overview

Enterprise Value (incl. earn outs)

**Rs. 9,006 Cr**

Equity Value\*

**Rs. 2,517 Cr**

Invested Equity

**Rs. 1,736 Cr**

**12 Road Assets | ~3,800 Lane-km**

**Disinvestment aligned with the strategic objective of recycling capital to fuel ambitious growth**

\* Includes other receivables of approx. Rs. 200 cr that would be received by the Company as stipulated in the definitive agreement. Out of Rs. 200 Cr, received Rs. 42 Cr in Q2 FY26

# Experienced Promoters



**Mr. Pradeep Kumar Jain**  
**Chairman & Managing Director**

- Over 42 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 33 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



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

- Over 32 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 Jain**  
**Managing Director**

- Over 27 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*

With over 47 years of experience, Mr. Pradeep is a veteran in infrastructure construction, operations, and management. He provides strategic leadership in administration, stakeholder relationships, and corporate governance, guiding the Company's long-term growth.



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

Mr. Chakresh brings over 35 years of experience in the infrastructure sector. He has played a key role in the construction of highways, airports, and rail overbridges, and oversees finance, procurement, taxation, and project administration, ensuring strong financial discipline and operational efficiency.



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

Mr. Yogesh brings over 30 years of experience in project planning, execution, and supervision across diverse sectors and geographies. He leads business development, contracting, and construction management, driving successful project delivery and supporting the Company's growth and reputation.



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

With over 41 years of experience, Mr. Rao has extensive expertise in the implementation and management of infrastructure projects across sectors and geographies. He oversees planning, engineering, execution, contract administration, and arbitration, ensuring the timely and successful delivery of projects.



**Mr. Talluri Raghupati Rao**  
*Whole-time Director*

Mr. Rao has over 40 years of experience in planning and managing infrastructure projects across roads, airports, water, and urban infrastructure. He oversees business development, project monitoring, contract administration, arbitration, and divestment activities.



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

Mr. Jalan, a former Secretary to the Government of India, brings over 35 years of experience in the Indian Administrative Service (IAS). His expertise in governance and administration strengthens the Company's decision-making and corporate governance practices.



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

Former Managing Director and CEO of Punjab National Bank, Mr. Shankar brings over 40 years of experience in banking and finance, providing valuable guidance on the Company's financial strategy and risk management.



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

With over 42 years of experience in banking and finance, Mr. Kalia has held senior positions at Vijaya Bank, Bank of Baroda, and Union Bank of India. He provides valuable expertise in financial management and regulatory compliance.



**Mr. Naresh Kumar Jain**  
*Independent Director*

Mr. Naresh Kumar Jain, a Fellow Member of Institute of Company Secretaries of India (ICSI) and a law graduate, has extensive experience in legal management, secretarial compliance, listing regulations, and corporate governance. He has also served as Secretary and CEO of ICSI.



**Ms. Seema Singh**  
*Independent Director*

Ms. Seema Singh brings over 33 years of banking experience across management, finance, operations, and human resources. She played a key role in setting up India Post Payments Bank and Bharatiya Mahila Bank, and currently leads HR and Talent Acquisition at EURO Exim Bank.



# Clientele



Uttar Pradesh Power Corporation Limited



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



# Geographical Presence

**16 States**

Execution and Operational Presence

**90+**

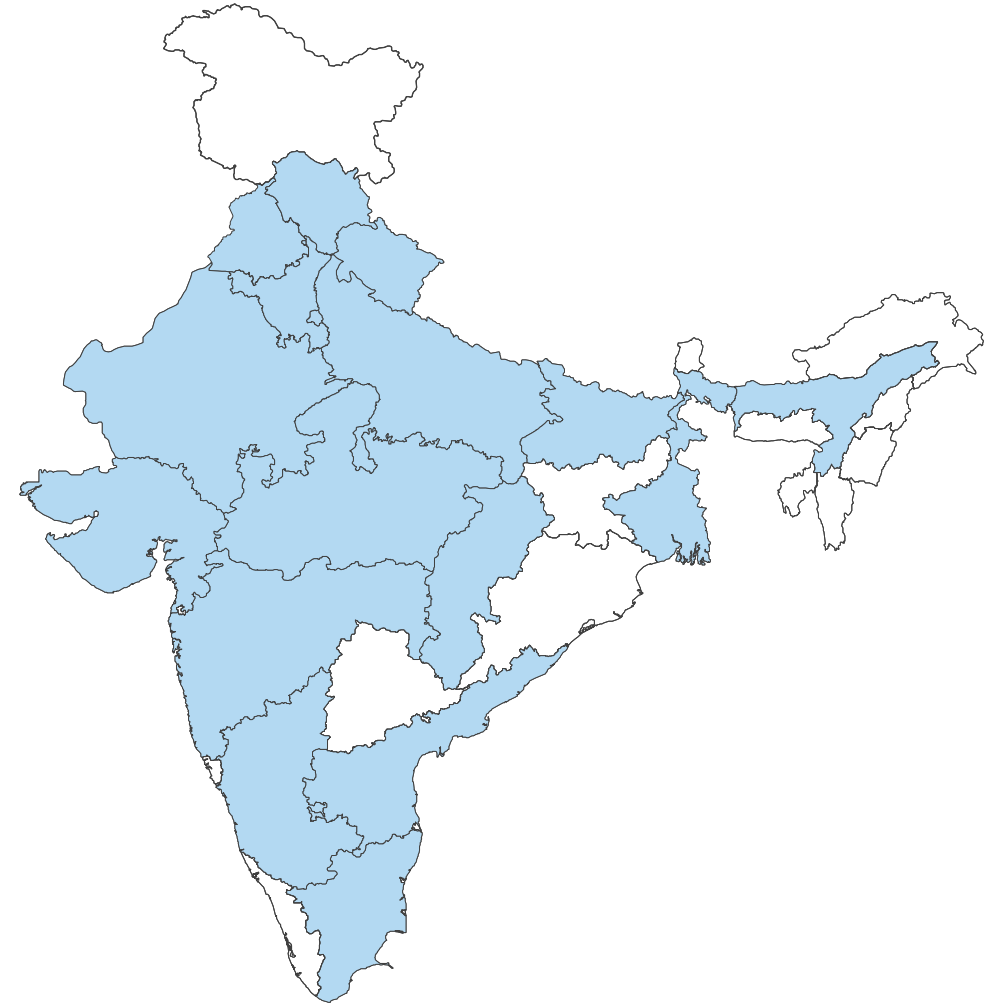
Major Infrastructure Projects Delivered

**3**

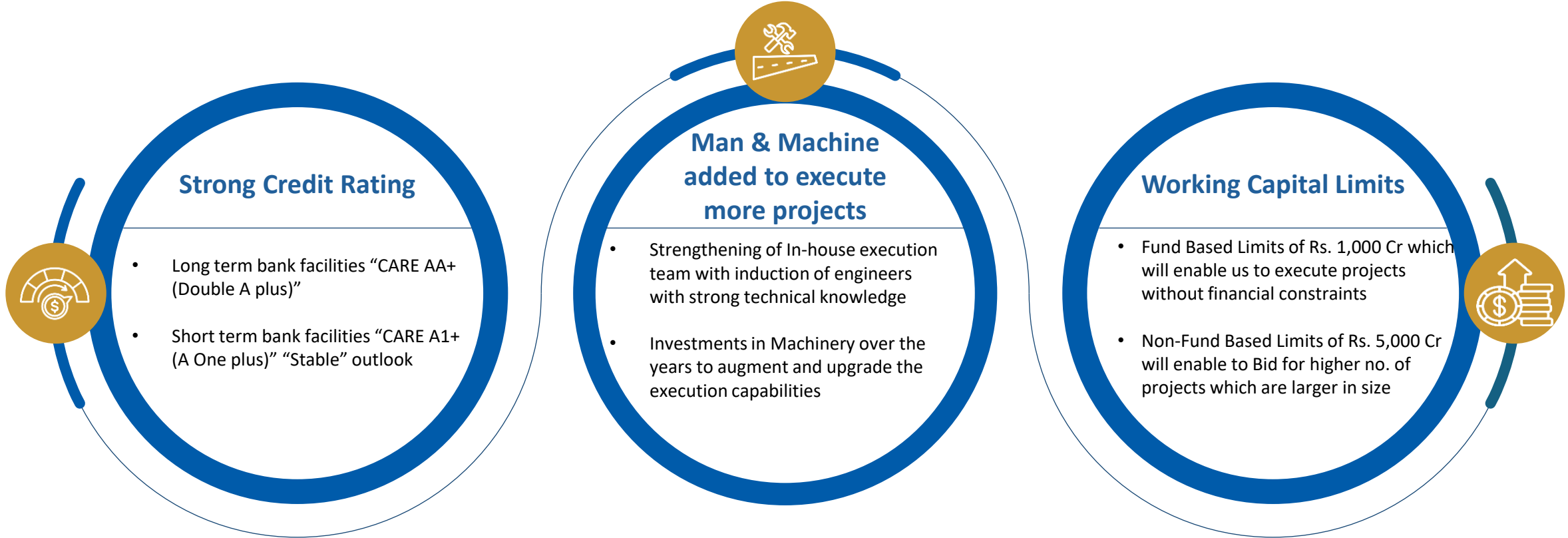
Operational BOT Projects Comprising Toll and Annuity Assets

**12**

HAM Projects across Nation Under Different States of Implementation



# Execution Capabilities



# Strong Credit Rating

## Upgraded

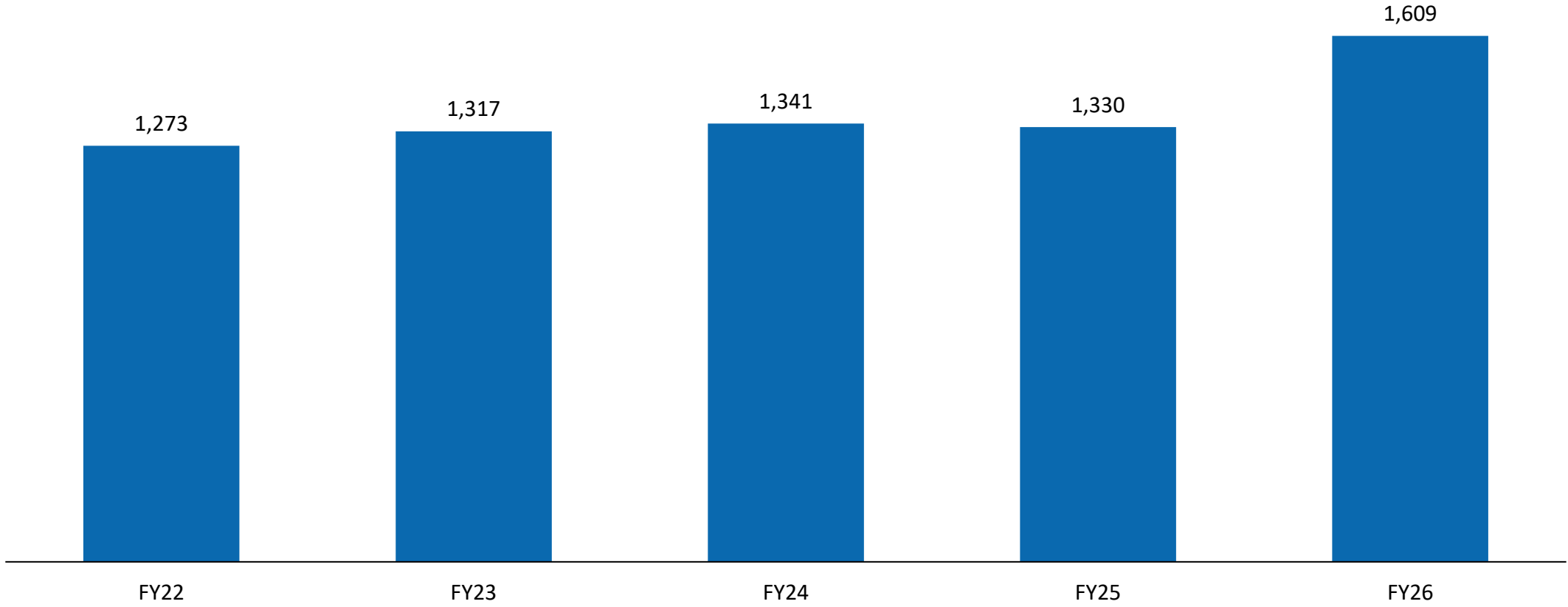
- Harthras Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE AA+; Stable (Double A plus; Outlook: Stable)
- Hardoi Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE AA+; Stable (Double A plus; Outlook: Stable)
- Awadh Expressway Pvt. Ltd.
  - ✓ CARE A+; Positive (Single A plus ; Outlook: Positive) on long term bank facilities
- Yamuna Highways Pvt. Ltd.
  - ✓ CARE AA; Positive (Double AA; Outlook: Positive) 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 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)
- Sonauli Gorakhpur Highways Pvt. Ltd.
  - ✓ Long term bank facilities at CARE A; Stable (Single A; Outlook: Stable)
- Kanpur Lucknow Expressway 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
- Prayagraj Kaushambi Highway Package 3 Pvt. Ltd.
  - ✓ CARE A; Stable (Single A; Outlook: Stable) on long term bank facilities

# Enhanced to Augment and upgrade the execution

Rs. Cr



**Present Capex will enable us to achieve a Turnover of Rs. 8,000-10,000 Cr**

# Integrated Business Model



## ***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



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

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



## ***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



# Growth Strategies



## Diversification

- Leveraging Strong Project Execution track record to diversify into new functional areas of infrastructure development
- Expand presence in water supply and irrigation sectors
- Diversify into railways and metro rail projects, renewable energy, storage systems, industrial area development, Coalfields and other related infrastructure sectors



## Strong Relationship

- 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

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



## Competitiveness

- 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 :

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[www.pncinfratech.com](http://www.pncinfratech.com)

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

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