



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/42/20-21

Date: 28.08.2020

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

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

Dear Sir,

Sub: Result Update Presentation on the financial results of the Company for the quarter ended June 30, 2020 (Q1 & FY 2020-21)

We send herewith a copy of Result Update Presentation on Financial Performance for the quarter ended June 30, 2020 (Q1 & FY 2020-21).

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

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

Tapal

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



Encl: as above



Corporate Office : PNC Tower,
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NH-2, Agra-282002

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CIN : L45201DL1999PLC195937



PNC Infratech Limited

Result Update Presentation – Q1 FY21

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1

Key Highlights & Financials

Key Highlights for Q1FY21



Rs. 905 cr.

Revenue

Revenue of Rs. 905 crore in Q1 FY21 as compared to Rs. 1,322 crore in Q1 FY20



Rs. 120 cr.

EBITDA

*EBITDA of Rs. 120 crore in Q1 FY21 compared to Rs. 179 crore in Q1 FY20
EBITDA Margin of 13.2% in Q1 FY21*



Rs. 60 cr.

PAT

PAT is Rs. 60 crore in Q1 FY21 compared to Rs. 100 crore in Q1 FY20



Rs. 7,761 cr.

Order Book

Remaining value of contracts under execution as on June 30, 2020 (after considering the EPC value of new 4 HAM projects, 2 EPC projects recently awarded & 1 HAM project where appointed date is awaited is Rs. 15,525 cr.)



84 days

Net Working Capital Days

Net Working Capital Days of 84 days as compared to 70 days in Q1 FY20

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

Status of HAM Projects

Jul-16	BPC - 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	Received PCOD on 14th February 2020
Mar-17	BPC - Rs. 1,434 crore	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V	
Mar-17	BPC - 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	Currently Under Construction
Mar-17	BPC - 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	
Nov-17	BPC - Rs. 2,159 crore	6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP Phase-V	
Mar-18	BPC - Rs. 1,197 crore	4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV	
Jun-18	BPC - 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 *
Feb-20	BPC - 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	
Feb-20	BPC - 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	CA signed
Feb-20	BPC - 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	
May-20	BPC - 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	LOA Received

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Order-book Details

Robust Order-book of over Rs. 7,700 crore

- Remaining value of contracts under execution of Rs. 7,761 crore as on June 30, 2020
- **The below order is not included in orderbook as on June 30, 2020:**
 - ✓ Financial closure achieved and awaiting appointed date for 4 laning of Challakere to Hariyur section of NH 150 A in the state of Karnataka under Bharatmala Pariyojna on HAM for a Bid Project Cost of Rs. 1,157 Crore with a EPC cost of Rs. 935 crores
 - ✓ HAM project of four laning of Unnao Lalganj section in Uttar Pradesh for a Bid Project Cost of Rs. 1,602 crore
 - ✓ HAM project of four laning of Jagdishpur Faizabad Section in Uttar Pradesh for a Bid Project Cost of Rs. 1,530 crore
 - ✓ HAM project of four laning of Aligarh- Kanpur Section in Uttar Pradesh for a Bid Project Cost of Rs. 2,052 crore
 - ✓ HAM project for four laning of Meerut Nazibabad section in Uttar Pradesh for a Bid Project Coast Rs. 1,412 crore
 - ✓ 2 EPC Projects of Delhi-Vadodara Alignment of Eight Lane Access Controlled Greenfield Expressway totalling to Rs. 1,548 crore

After considering the EPC value of above projects contract under execution is Rs. 15,525 crore which is over 3 times of FY20 revenue

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)
Nagpur-Mumbai Expressway	MSRDC	1,287
Chakeri-Allahabad	NHAI	1,076
Lucknow Ringroad	NHAI	1,062
Purvanchal Expressway, Pkg-V	UPEIDA	793
Purvanchal Expressway, Pkg-VI	UPEIDA	568
Nagina-Kashipur	NHAI	534
Top 6 projects		5,320
Other Projects		2,441
Total Order Book		7,761
Top 6 projects as % to Total Order Book		69%

Road EPC projects constitute 99% of order-book

Execution Status of Key Project



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

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

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PORTFOLIO OF DEVELOPMENT PROJECTS ON PPP MODE

Sizeable Project Portfolio: Operational Projects



Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (Rs. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Grant (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 30 th June '20 (Rs. Crs)
Ghaziabad Aligarh	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	2,019.0	194.0	67.9	311.0	1,514.0	837
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	458.5	67.5	67.5	123.0	268.0	157
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	340.3	78.3	78.3	27.0	235.0	170
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	604.5	74.6	74.6	70.0	460.0	317
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	837.4	139.6	139.6	0.0	697.8	549
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	175.0	35.0	35.0	0.0	140.0	62
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	2,092

All Projects are Operational

■ Ghaziabad Aligarh Road Project

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

Proposed disinvestment is expected to augment financial resources for funding present and future projects

Sizeable Project Portfolio: HAM Projects



Project	% Stake	Authority	State / Stretch	Kms / Lanes	Status	TPC (Rs. Crs)	Invested Equity (Rs. Crs)	PNC Share of Invested Amount (Rs. Crs)	Total Debt (Rs. Crs)	Debt as on 30 th June '20 (Rs. Crs)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	83.45/ 4/2	PCOD	820	65	65	371	361
Chitradurga – Davanagere	100%	NHAI	Karnataka / NH 48	72.7/6	UC	1,338	62	62	606	348
Jhansi-Khajuraho (Package I)	100%	NHAI	UP & MP / NH 75/76	76.3 / 4	UC	1,342	98	98	604	400
Jhansi-Khajuraho (Package II)	100%	NHAI	UP & MP / NH 75/76	85.4 / 4	UC	1,262	73	73	590	366
Chakeri-Allahabad	100%	NHAI	UP / NH 2	145.1 / 6	UC	2,018	77	77	873	319
Aligarh-Kanpur	100%	NHAI	UP / NH-91	45 / 4	UC	1,104	85	85	500	264
Challakere-Hariyur	100%	NHAI	Karnataka / NH 150 A	55.7 / 4	UC	1,013	8	8	440	-
Jagdishpur-Faizabad	100%	NHAI	UP / NH-330 A	60.2 / 4	CA	1,530*	-	-	-	-
Mitrasen to Kanpur	100%	NHAI	UP / NH-91	60.6 / 4	CA	2,052*	-	-	-	-
Unnao-Lalganj	100%	NHAI	UP / NH-232 A	70.0 / 4	CA	1,602*	-	-	-	-
Meerut - Nazibabad	100%	NHAI	UP / NH-119	53.9 / 4	LOA	1,412*	-	-	-	-
						15,493	468	468	3,984	2,058

Equity Requirement over the next 2-3 years of approximately Rs. 380 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

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Annexure I – Summary Financials

Standalone Profitability Statement – Quarter



Rs. Crores	Q1 FY21	Q4 FY20	Q1 FY20
REVENUE	905.26	1,157.95	1,321.76
EBITDA	119.77	156.31	179.57
EBITDA margin	13.2%	13.5%	13.6%
Other Income	19.12	15.94	13.51
Depreciation	27.01	32.36	30.48
Interest	25.28	31.64	17.92
Profit Before Tax	86.59	108.26	144.68
Tax Expenses	26.47	32.18	44.53
Current Tax	32.94	38.13	43.31
Taxation in respect of earlier years	0.00	0.00	0.0
Deferred Tax	-6.47	-5.95	1.22
Profit After Tax	60.12	76.08	100.15
PAT Margin	6.6%	6.6%	7.58%
Total Other Comprehensive Income, net of tax	0.51	2.74	-0.24
Total Comprehensive income	60.63	78.81	99.91

Consolidated Profitability Statement – Quarter

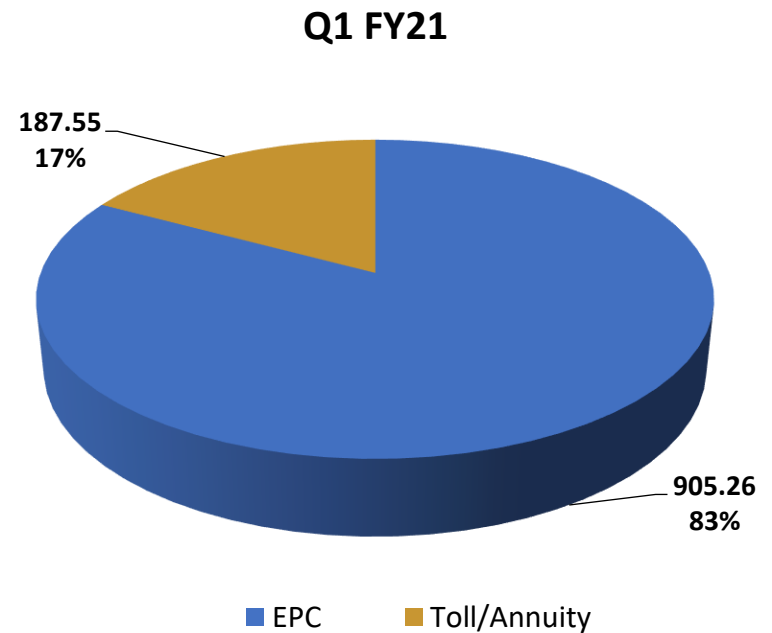
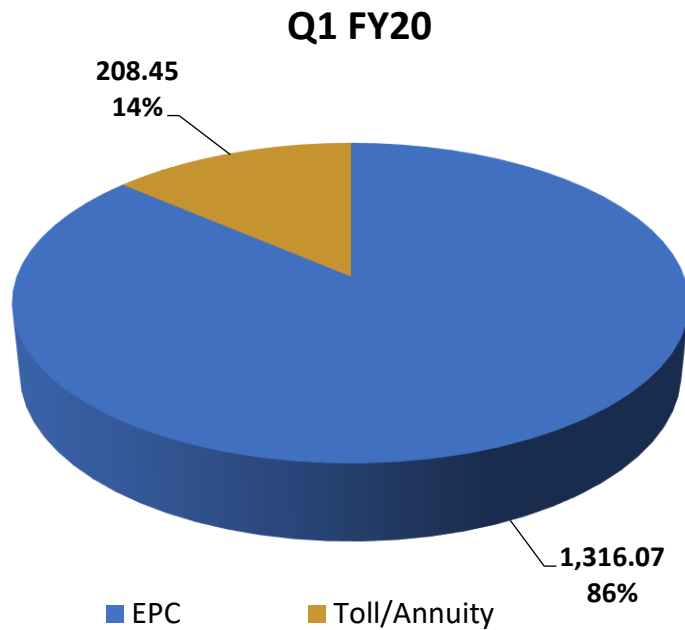


Rs. Crores	Q1 FY21	Q4 FY20	Q1 FY20
REVENUE	1,092.81	1,346.70	1,524.52
EBITDA	286.87	295.04	351.02
EBITDA margin	26.3%	21.9%	23.0%
Other Income	30.28	30.12	74.81
Depreciation	74.79	75.61	98.05
Interest	116.47	118.28	92.71
Profit Before Tax	125.89	131.27	235.08
Tax Expenses	31.10	42.45	58.52
Current Tax	40.28	41.64	62.34
Taxation in respect of earlier years	0.00	-0.07	0.0
Deferred Tax	-9.18	0.88	-3.83
Profit After Tax	94.8	88.82	176.57
PAT Margin	8.7%	6.6%	11.58%
Share in Profit/ (Loss) of Associates accounted for using equity method	-3.04	1.57	1.94
Profit After Tax	91.75	90.39	178.51
PAT Margin	8.4%	6.7%	11.71%
Total Other Comprehensive Income, net of tax	0.65	3.29	-0.24
Total Comprehensive income	92.39	93.68	178.27

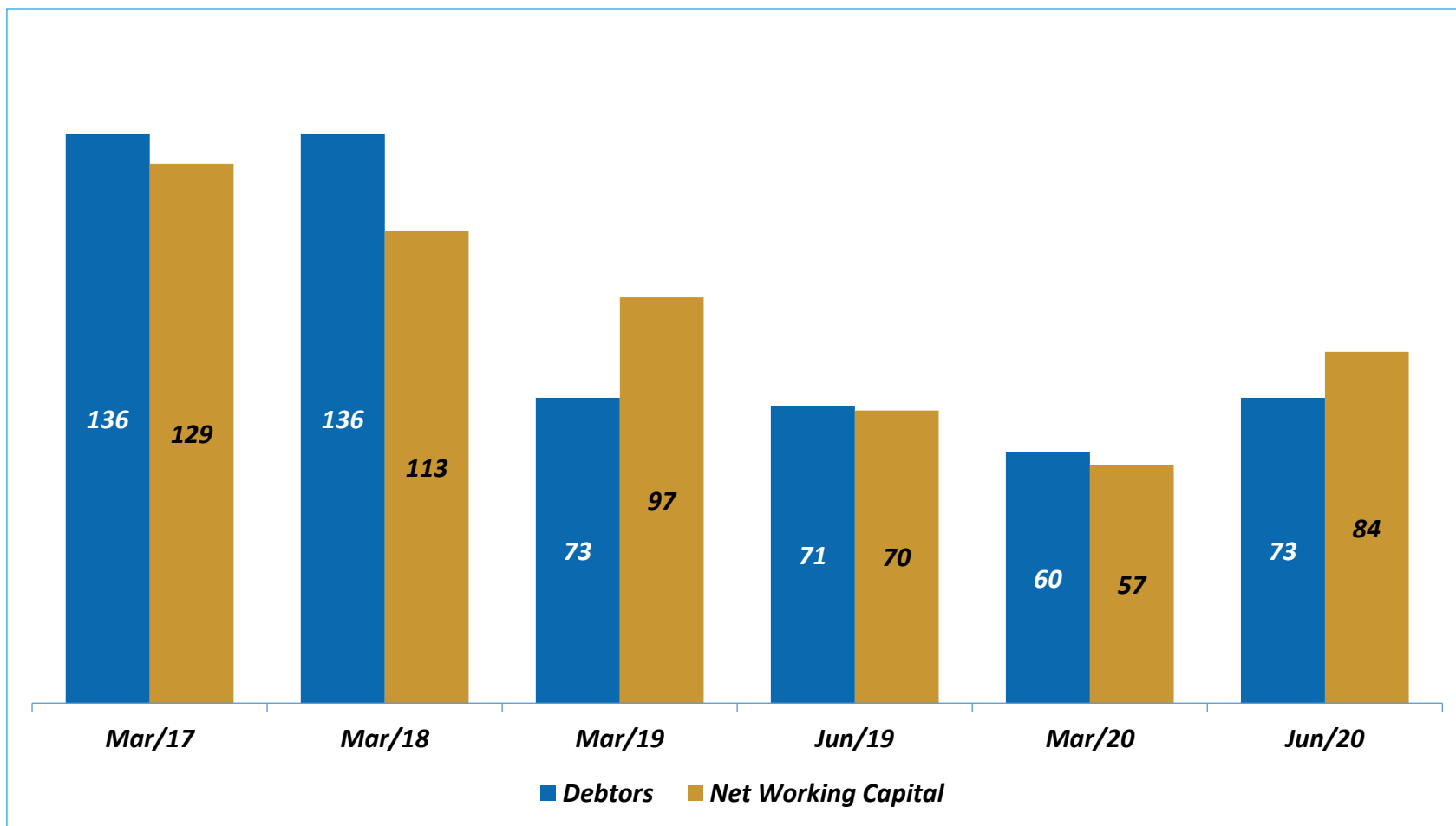
Segmental Revenue Break-up – Quarter



Rs. Crores



Net Working Capital Days - Standalone



5

Annexure II – Company Overview

Established track record of timely/early completion of projects

1

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

2

Executed 67 major infrastructure projects spread across 13 states, of which 44 are road EPC projects; currently executing 19 projects

3

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

4

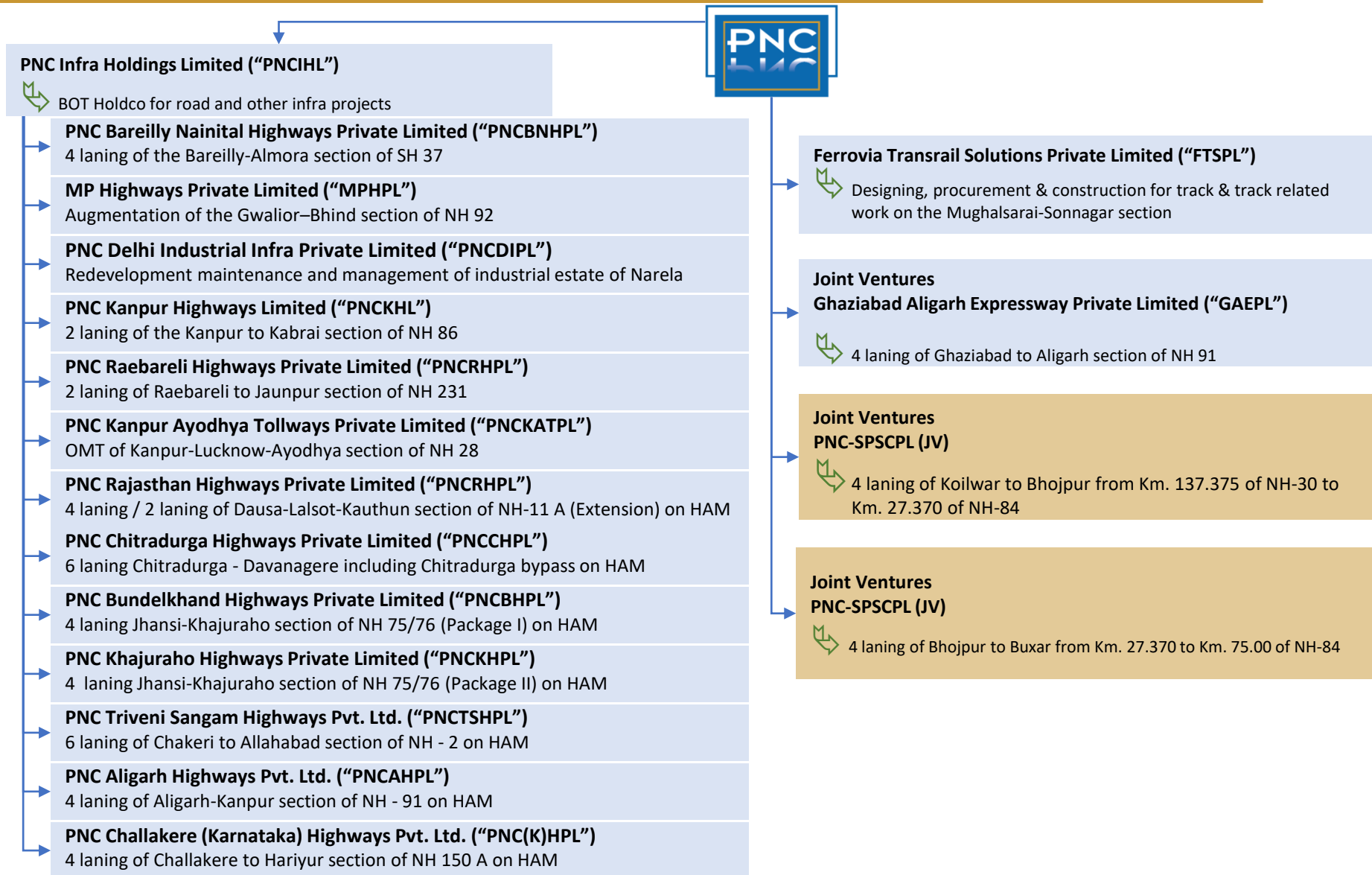
Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 11 HAM projects comprising - 5 HAM project under-construction, 1 project Received PCOD, 1 project Financial Closure is achieved and Appointed date is awaited, Signed Concession agreement for 3 projects, LOA received for 1 project

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





Corporate Structure

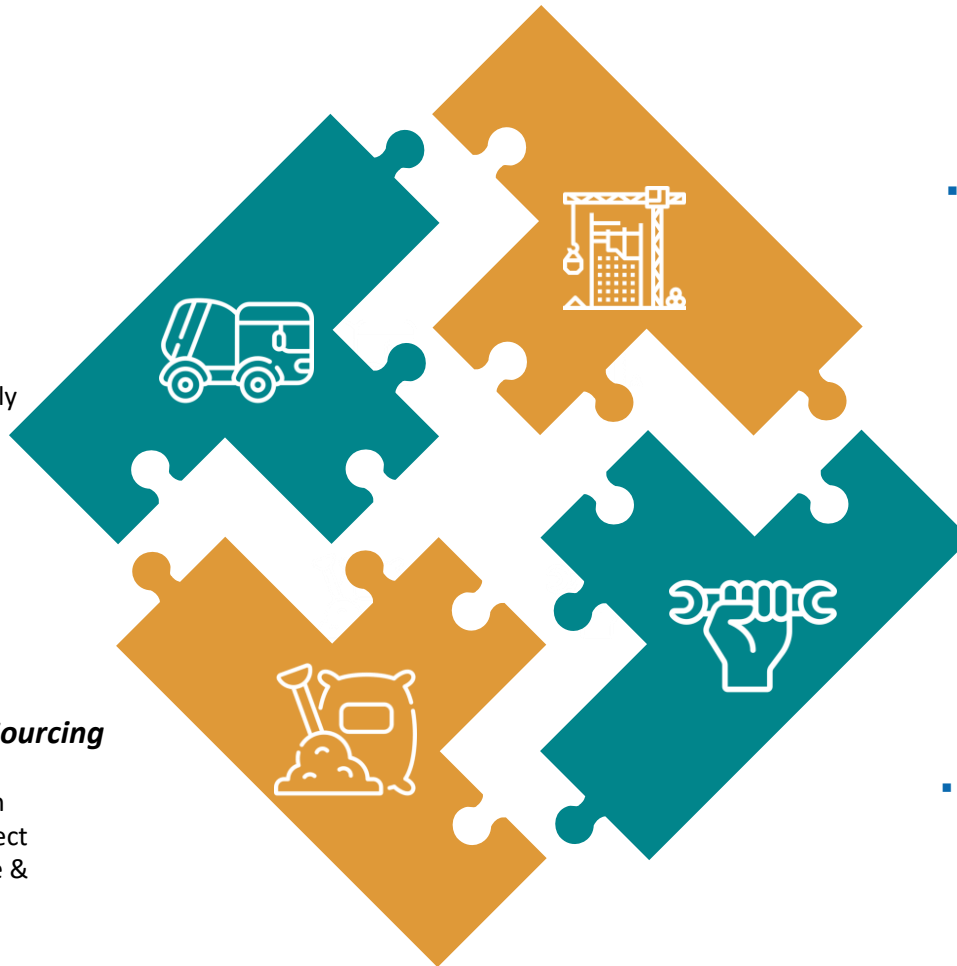


Integrated Business Model



Equipment Bank

- Ownership of a fleet of modern equipment enables quick mobilization besides ensuring continuous availability of critical equipment
- Reduces costs and facilitates timely completion of projects through enhanced control



Own Quarries / Raw Material Sourcing

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

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



Strong Credit Rating

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

Enhanced Working Capital Limits

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

Man and Machine added to execute more projects

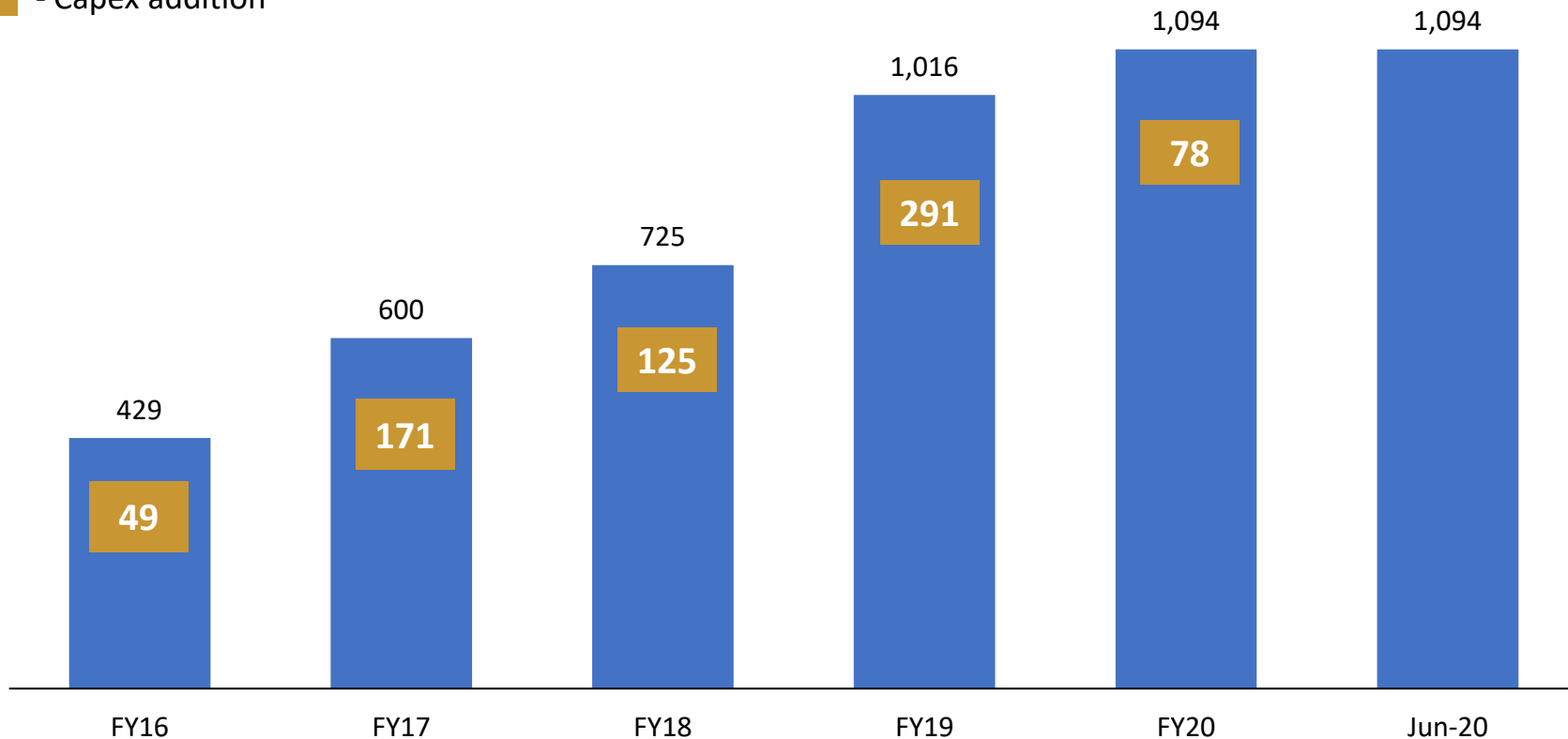
- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

Enhanced to augment & upgrade the execution



Rs. Crores

■ - Capex addition



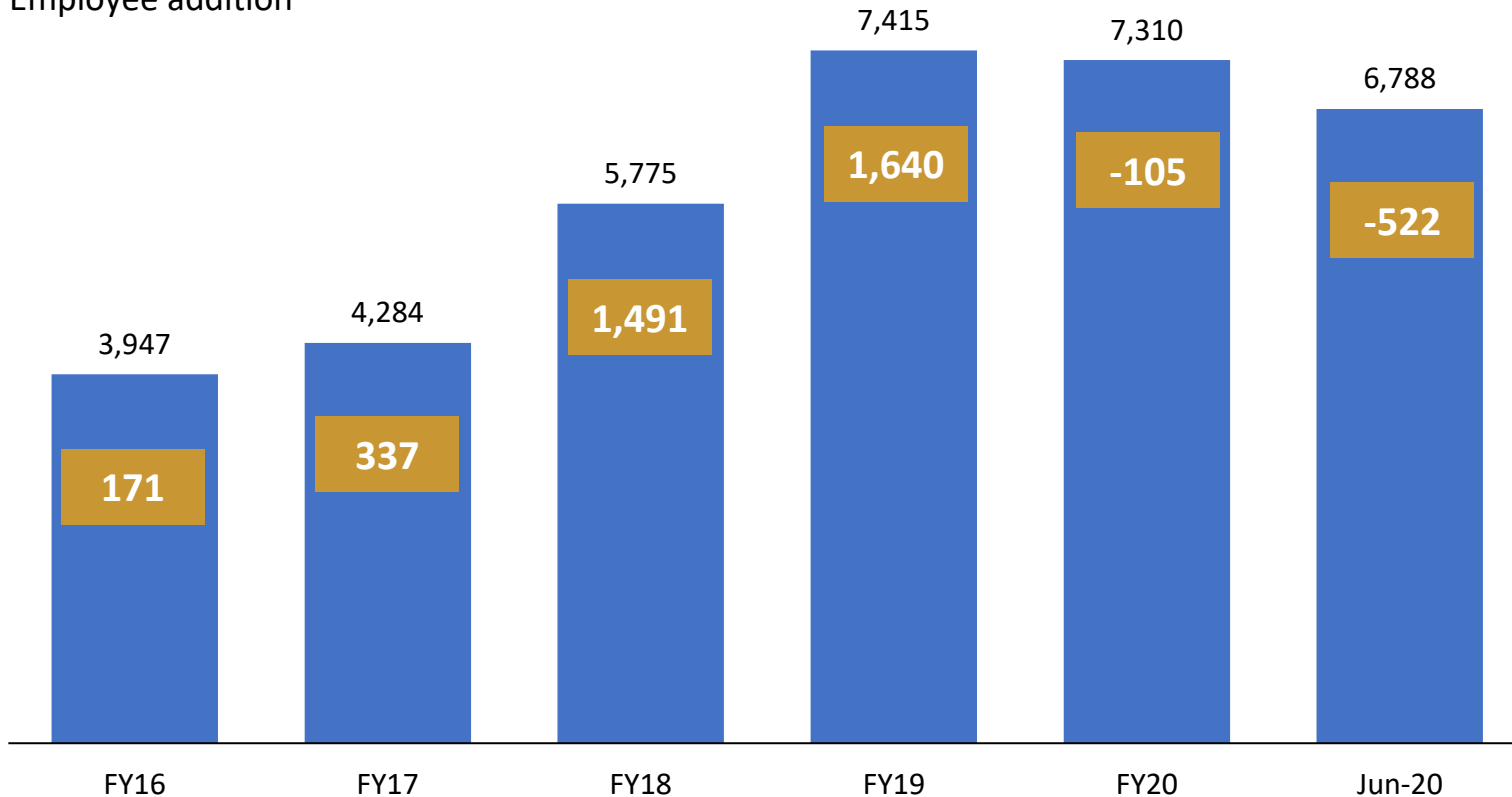
Present Capex will enable us to achieve a Turnover of Rs. 7,000-8,000 crores

Strengthening of In-house execution team



Current Total Employees: Over 6,700

■ - Employee addition



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

Strong Credit Rating



Reaffirmed

- PNC Infratech Ltd.
 - ✓ Long term bank facilities stands at **CARE AA-; Stable (Double A Minus; Outlook: Stable)**
 - ✓ Short term bank facilities stands at **CARE A1+ (A One plus)**
- PNC Bareilly Nainital Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE BBB; Stable (Triple B; Outlook: Stable)**
- PNC Rajasthan Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE A-; Stable (Single A Minus; Outlook: Stable)**
- PNC Kanpur Highways Limited
 - ✓ Long term bank facilities at **CARE A-; Stable (Single A Minus; Outlook: Stable)**
- PNC Raebareli Highways Pvt. Ltd.
 - ✓ Long term bank facilities (Senior Debt) at **CARE AA; Stable [Double AA; Outlook: Stable]**
 - ✓ Long term bank facilities (Subordinate Debt) at **CARE AA-; Stable [Double AA Minus; Outlook: Stable]**
- MP Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE A; Stable (Single A; Outlook: Stable)**

Reaffirmed

- 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

Assigned / Upgraded

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

Experienced Promoters



Mr. Pradeep Kumar Jain

Chairman & Managing Director

- Over 39 years of experience in the construction, infrastructure sector and allied areas
- Responsible for overall administration and supervision of projects and liaison with agencies



Mr. Naveen Kumar Jain

Promoter

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



Mr. Chakresh Kumar Jain

Managing Director & CFO

- Over 29 years of experience in development of infrastructure sector, such as construction of highways, airports, rail over-bridges among others
- Responsible for overall finance, project management and administration



Mr. Yogesh Kumar Jain

Managing Director

- Over 24 years of experience in planning, execution, supervision of work starting from pre-qualification and tendering up to completion and handing over of sites
- Responsible for technical supervision of projects up to completion stage of such projects

Board of Directors



Mr. Pradeep Kumar Jain

Chairman & Managing Director



Mr. Chakresh Kumar Jain

Managing Director & CFO



Mr. Yogesh Kumar Jain

Managing Director



Mr. Anil Kumar Rao

Whole-time Director



Mr. Talluri Raghupati Rao

Wholetime Director



Mr. Krishan Kumar Jalan (IAS)

Independent Director



Mr. Gauri Shankar

Independent Director



Mr. Chhotu Ram Sharma

Independent Director



Mr. Ashok Kumar Gupta

Independent Director



Ms. Deepika Mittal

Independent Director

Clientele



Uttar Pradesh Power Corporation Limited





Diversification

Diversification:

- Leveraging Strong Project Execution track record to diversify into new functional areas of infrastructure development
- Expand presence in development of industrial areas and dedicated freight corridor projects
- Diversify into waste management, water-related infrastructure projects such as river-connecting

Competitiveness

Competitiveness:

- Improve performance and competitiveness of existing business through investments in technology, equipment and skilled manpower
- Investments in modern equipment will ensure cost effective execution

Focused Approach

Focused Approach:

- Continue to focus on our Core EPC Strength & Regional Expertise
- Increase presence in BOT, OMT & HAM projects by leveraging our technical and financial credentials developed through our focus on core EPC projects

Strong Relationships

Strong Relationships:

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

For further information, please contact:

Company :

PNC Infratech Ltd
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari
Vice President - Finance

dkm@pncinfratech.com

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