



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/99/23-24

Date: 15.01.2024

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

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

Dear Sir,

Subject: Press Release

We send herewith a copy of Press Release that is being issued by the Company for "Execution of a Master Securities Purchase Agreement along with other related Transaction documents with Highway Infrastructure Trust ("Buyer") for sale/disposal of 11 hybrid annuity road assets and 1 toll road asset jointly owned by PNC Infratech Limited and PNC Infra Holdings Limited ("Sellers") to the Buyer" on 15th January, 2024, as attached herewith.

We request you to take on record of the same.

Thanking you,

For PNC Infratech Limited

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



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PNC Infratech Limited

Announces Divestment of Equity Stake in 12 of Company's Road Assets

New Delhi, 15 January 2024: PNC Infratech Limited ("The Company") and PNC Infra Holdings Limited (PNC Infra), a wholly owned subsidiary of PNC Infratech Limited have executed definitive agreements 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, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

The Enterprise Value of the Transaction is INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector.

KPMG India Services LLP acted as exclusive financial advisor to the Company, while Shardul Amarchand Mangaldas & Co acted as the legal advisor.

Yogesh Jain, Managing Director of PNC Infratech Limited, said *"We feel proud to announce this landmark transaction – one of the largest in terms of value in the Indian Roads sector. We are truly humbled by the confidence shown by HIT in our assets. The transaction demonstrates the continued investor interest in the sector for high quality portfolios. This deal demonstrates our multi-pronged strategic objective of value creation commencing from winning the concession in a competitive bid process, relying on our strong execution capabilities to develop the best-in-class infrastructure within the envisaged timelines and recycling the operating assets to unlock the value for all our shareholders. This transaction would help us further strengthen our strong balance sheet and would give us a large headroom to continue pursuing our growth ambitions".*

ABOUT PNC Infratech: PNC Infratech Limited is a leading infrastructure developer in India with strong capabilities and over two and half decades of experience of integrated infrastructure solutions in investment, design, development, operation of projects across highways, bridges, flyovers, airport runways, industrial areas, railways and power transmission lines. The Company has successfully executed more than 90 major infrastructure projects across the country with over 60 projects in roads and highways sector.

PNC Infratech Limited, based out of Agra, began its corporate journey in 1999 and since then with its strong execution and operations capability and robust corporate governance has delivered consistent performance and sustainable growth, creating value for all its stakeholders. The Company has total portfolio of 27 road HAM and BOT projects which are in different stages of construction and operations, including the 12 assets for which the definitive agreements have been executed today.

ABOUT Highways Infrastructure Trust: HIT is a SEBI registered InvIT, its investment manager is Highway Concessions One Private Limited and its sponsor is Galaxy Investments II Pte. Ltd. (Sponsor), an entity affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc. HIT's units have been listed on the National Stock Exchange since August 2022. As on date, the Sponsor continues to hold approximately 77 percent of units in HIT. HIT's current portfolio comprises of 10 assets with total length of ~628 km across six states of India, including recent acquisition of a toll asset from Navayuga Engineering Company Limited and 3 HAM assets from HG Infrastructure. Since its listing, HIT has maintained AAA/Stable rating by CRISIL and India Ratings.