



PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/11/19-20

Date: 06.05.2019

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: Press Release

We send herewith a copy of Press Release that is being issued by the Company for **execution of Share Purchase Agreement for Divestment of Stake in "Ghaziabad Aligarh Road Project** on May 04, 2019.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

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



Encl: a/a



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PNC INFRATECH LIMITED

PNC Infratech Announces Execution of Share Purchase Agreement for Divestment of Stake in “Ghaziabad Aligarh Road Project”

New Delhi, 06 May, 2019: PNC Infratech Limited announced execution of a Share Purchase Agreement (SPA) for sale of 35% stake held by the Company along with its wholly owned subsidiary - PNC Infra Holdings Limited in Ghaziabad Aligarh Expressway Private Limited, the Concessionaire (SPV) for ‘Four Laning of Ghaziabad - Aligarh Section of NH-91 BOT (Toll) Project in Uttar Pradesh along with the other partners of SPV, with Cube Highways and Infrastructure Pte. Ltd. on May 04, 2019.

Total Enterprise Value (EV) of the sale is Rs. 18.34 billion subject to adjustments of debt and other capital and operational costs at the Closing Date. The Company’s share of 35% equity translates to sale consideration of Rs. 2.7 billion. In addition to this the Company would be able to recover its outstanding EPC receivables from SPV along with certain Closing adjustments, which would likely to result into total cash inflow of over Rs. 3.0 billion for the Company. The cash flows that would be released upon the proposed disinvestment are expected augment financial resources of the Company for funding its present and future projects. The proposed divestment would also reduce the Company’s overall debt by Rs. 10.7 billion as of December 31, 2018.