

# PNC Infratech Limited



***Result Update Presentation***  
***Q1 FY 2015-16***

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## Key Highlights & Financials

## ➤ **Robust growth in financials**

- Standalone Revenue, EBITDA and PAT grew by 15.2%, 30.1 % and 14.8% respectively, y-o-y
- Consolidated Revenue, EBITDA and PAT grew by 14.3%, 32.3% and 6.5% respectively, y-o-y

## ➤ **Accompanied by significant improvement in margins**

- Standalone EBITDA Margin up from 12% to 14% y-o-y, PAT margin at 6%
- Consolidated EBITDA Margin up from 14% to 16% y-o-y, PAT margin at 5%

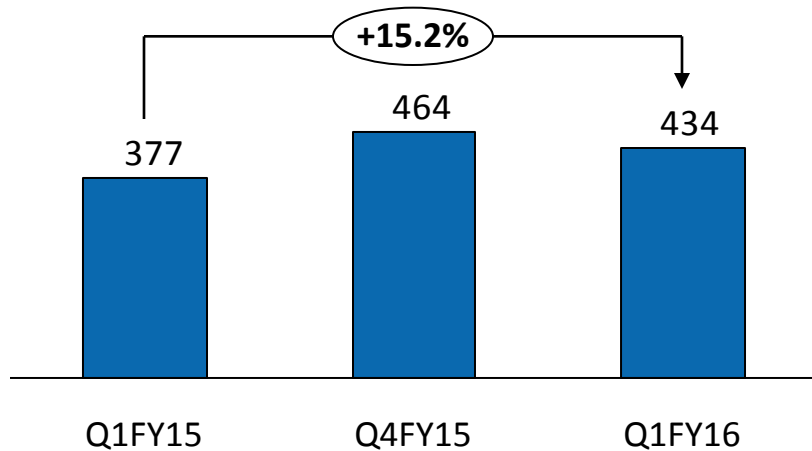
## ➤ **Commenced tolling on 2 BOT projects**

- Tolling commenced from May 7, 2015 on the 100% owned Kanpur-Kabrai project
- Tolling commenced from June 25, 2015 on the 35% owned Ghaziabad Aligarh project

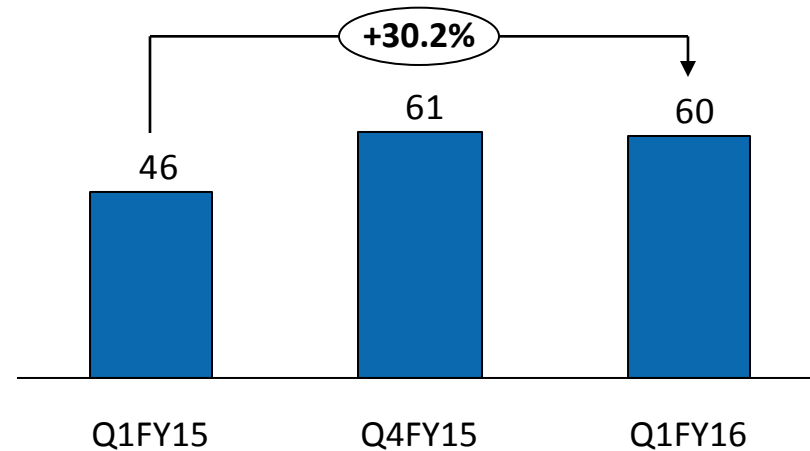
## ➤ **Outstanding order book over Rs. 3,000 crores as of June 30, 2015**

- Declared L1 for project of re-surfacing/ strengthening of runway at Air Force Station, Kanpur, for total contract cost of Rs.167.25 crores\*
- Declared L1 for rehabilitation and augmentation of four laning of 2 sections of NH-84 in the state of Bihar\*; both projects in JV with S P Singla Construction Pvt. Ltd. (SPSCPL)
  - Koilwar – Bhojpur Section worth INR 825.2 crores; PNC's share in JV – 55%
  - Bhojpur – Buxar section worth INR 681.7 crores; PNC's share in JV – 70%

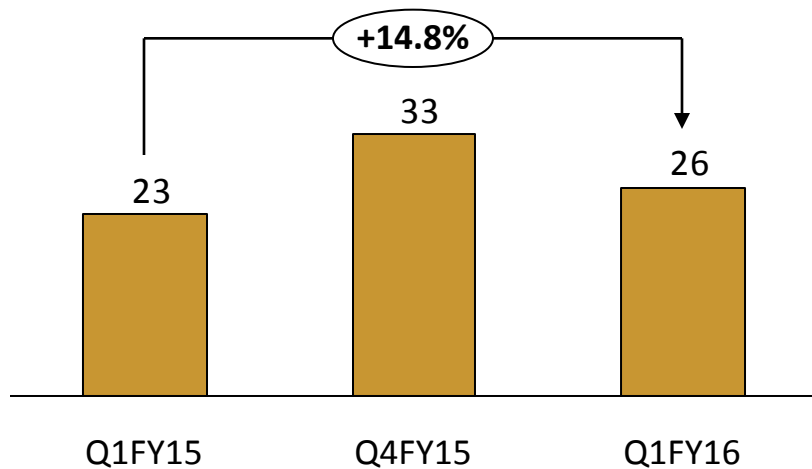
## Revenue (Rs. Crs)



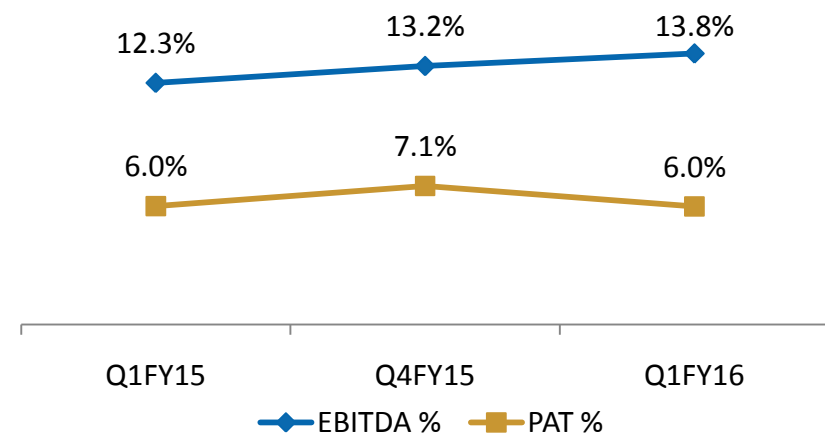
## EBITDA (Rs. Crs)



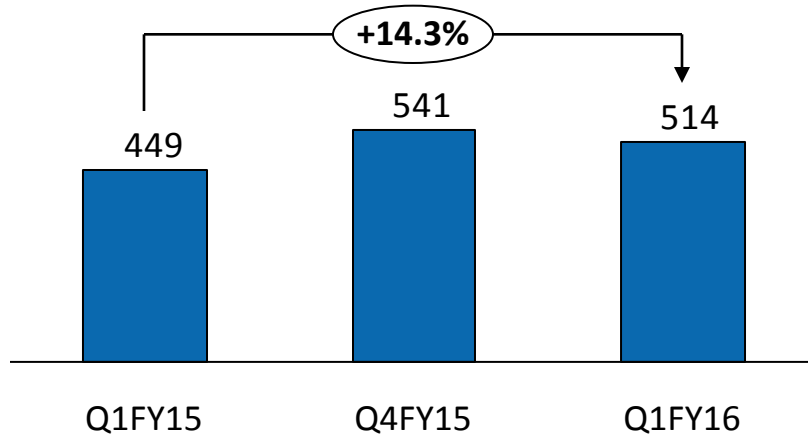
## PAT (Rs. Crs)



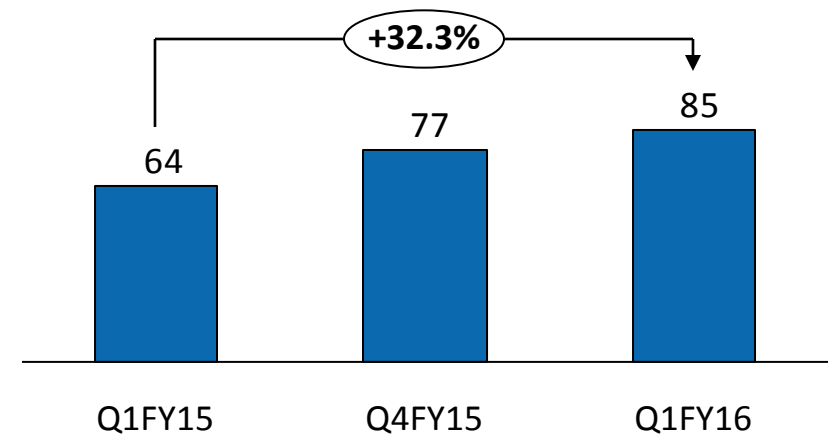
## EBITDA & PAT Margin



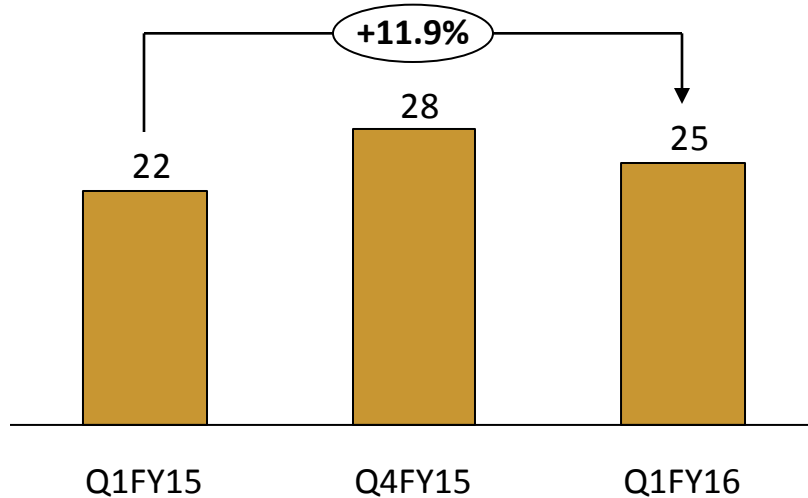
## Revenue (Rs. Crs)



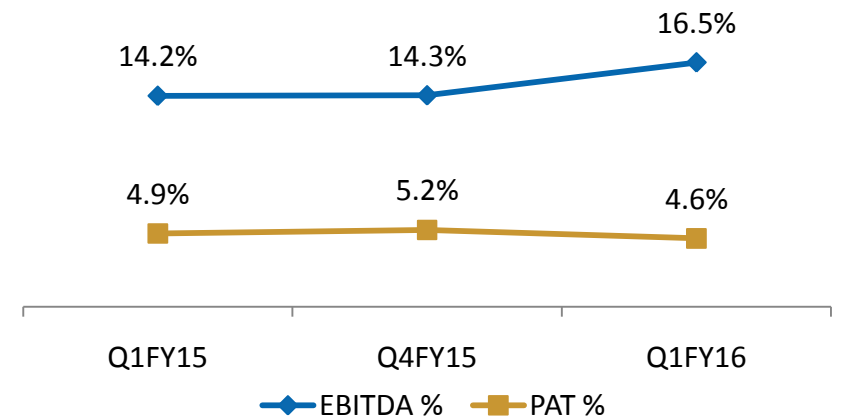
## EBITDA (Rs. Crs)



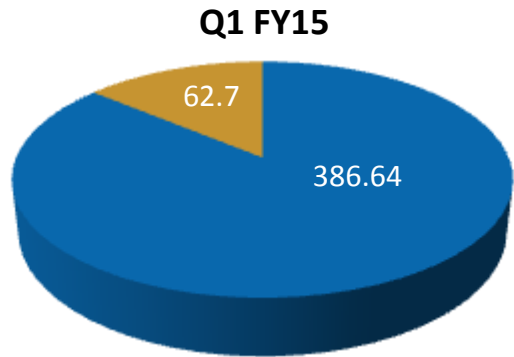
## PAT (Rs. Crs)



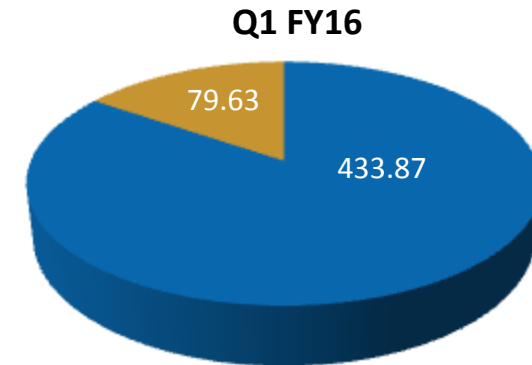
## EBITDA & PAT Margin



## Revenue Breakup (Rs. Crs)

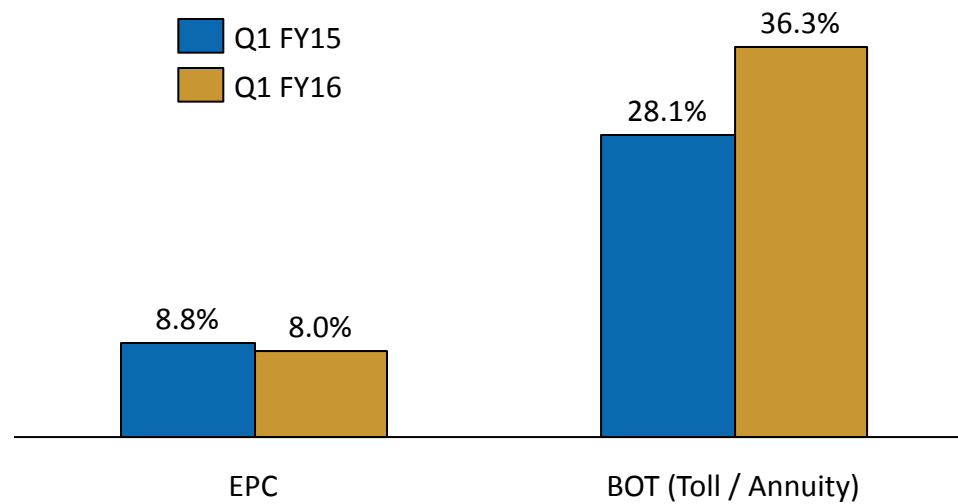


■ EPC ■ BOT/Annuity



■ EPC ■ BOT/Annuity

## EBIT Margin



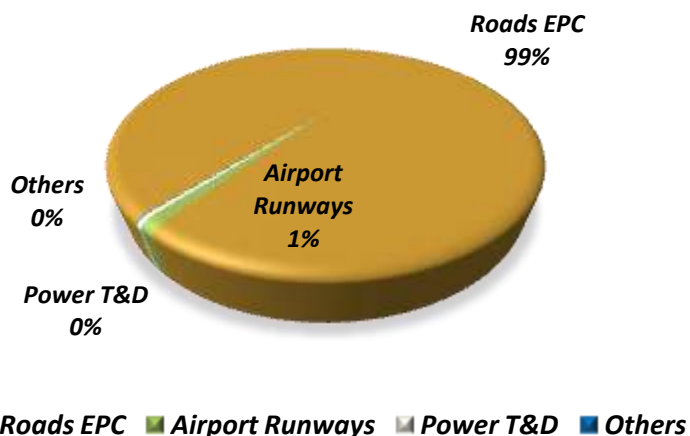
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## Order-book Details



## Order-book Highlights

- Remaining value of contracts under execution is Rs. 3,029 crores as on 30<sup>th</sup> June 2015
- Declared L1 for project of re-surfacing/ strengthening of runway at Air Force Station, Kanpur, for total contract cost of Rs.167.25 crores\*
- Declared L1 for two road projects aggregating to Rs. 1,507 crores in Bihar, in JV with SPSCPL; PNC's share is Rs.931 crores\*



Key EPC Projects Under Construction	Remaining Value (Rs. Crores)
Agra-Firozabad	1,571
Sonauli-Gorakhpur	423
Barabanki-Jarwal	255
Raibareli - Jaunpur	140
Agra By-Pass	123
<b>Top 5 projects</b>	<b>2,512</b>
Other Projects	517
<b>Total Order Book</b>	<b>3,029</b>
Top 5 projects as % to Total Order Book	~83%



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## **BOT Portfolio**

## PNC Infratech Limited (PNC)

	% Stake	Authority	State	Stretch	Type	JV Partners	COD/PCOD	Kms / Lanes	Invested Equity (Rs. Crores)	PNC Share of Invested Equity (Rs. Crores)	Balance commitment as on June 30, 2015
Ghaziabad Aligarh	35.0%	NHAI	UP	NH-91	Toll	SREI, Galfar	June-15	125 / 4	194.0	67.9	0
Kanpur Kabrai	100.0%	NHAI	UP	NH-86	Toll	-	May-15	123 / 2	67.5	67.5	0
Gwalior Bhind	100.0%	MPRDC	MP	NH-92	Toll	-	Jan-13	107.68 / 2	78.3	78.3	0
Bareilly Almora	100.0%	UPSHA	UP	SH-37	Toll	-	NA	54 / 4	74.6	74.6	0
Jaora Nayagaon	8.51%	MPRDC	MP	SH-31	Toll	SREI, SPML, ACL, IFCI	Feb-12	127.81 / 4	287.0	24.4	0
Rae Bareli Jaunpur	100.0%	NHAI	UP	NH-231	Annuity	-	NA	166.40 / 2	139.6	139.6	0
Narela Industrial Area	100.0%	DSIIDC	Delhi	NA	Annuity	-	Oct-13	33 / NA	35.0	35.0	0
Kanpur Ayodhya	100.0%	NHAI	UP	NH-28	OMT	-	Aug-13	217 / 4	0.1	0.1	0
									<b>876.0</b>	<b>487.3</b>	

- Operational
- Under-construction

**Notes:**

- a) Equity Invested as on June 30<sup>th</sup> 2015
- b) Equity stake in each asset is held directly or indirectly through wholly owned subsidiary, PNC Infra Holdings Limited
- c) MPRDC: Madhya Pradesh Road Development Corporation Limited; UPSHA: Uttar Pradesh State Highways Authority  
DSIIDC: Delhi State Industrial & Infrastructure Development Corporation; SPML: Subhash Project Marketing Limited;  
ACL: Ashoka Concessions Limited

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## Projects Update

Projects	Status
Bareilly Almora	~87% Construction completed
Rae Bareli Jaunpur	~80% Construction completed

**Bareilly Almora**



**Rae Bareli Jaunpur**



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**Annexure I – Summary Financials**

# Quarterly Profitability Statement



Rs. Crores	Standalone		Consolidated	
	Q1 FY16	Q1 FY15	Q1 FY16	Q1 FY15
<b>REVENUE</b>	<b>434</b>	<b>377</b>	<b>514</b>	<b>449</b>
<b>EBITDA</b>	<b>60</b>	<b>46</b>	<b>85</b>	<b>64</b>
<b>EBITDA margin</b>	<b>14%</b>	<b>12%</b>	<b>16%</b>	<b>14%</b>
Other Income	2	2	2	2
Depreciation	12	6	21	12
Interest	10	7	27	20
<b>PBT</b>	<b>40</b>	<b>34</b>	<b>39</b>	<b>34</b>
Tax	14	12	14	12
<b>Profit After Tax</b>	<b>26</b>	<b>23</b>	<b>25</b>	<b>22</b>
<b>PAT Margin</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>
Minority Interest	-	-	0	0
Share of Profit / (Loss) of Associates Companies	-	-	(1)	-
<b>PAT after MI &amp; Asso. Profit</b>	<b>26</b>	<b>23</b>	<b>24</b>	<b>22</b>
<b>Cash Profit</b>	<b>38</b>	<b>29</b>	<b>46</b>	<b>34</b>

# Annual Profitability Statement



Rs. Crores	Standalone		Consolidated	
	FY15	FY14	FY15	FY14
<b>REVENUE</b>	<b>1,561</b>	<b>1,152</b>	<b>1,861</b>	<b>1,360</b>
<b>EBITDA</b>	<b>217</b>	<b>142</b>	<b>280</b>	<b>175</b>
<b>EBITDA margin</b>	<b>13.9%</b>	<b>12.3%</b>	<b>15.0%</b>	<b>12.9%</b>
Other Income	14	11	12	11
Depreciation	36	25	60	40
Interest	46	23	93	61
<b>PBT</b>	<b>148</b>	<b>104</b>	<b>139</b>	<b>85</b>
Tax	47	34	48	35
<b>Profit After Tax</b>	<b>100</b>	<b>70</b>	<b>91</b>	<b>51</b>
<b>PAT Margin</b>	<b>6.5%</b>	<b>6.1%</b>	<b>4.9%</b>	<b>3.7%</b>
Minority Interest	-	-	0	5
<b>PAT after MI &amp; Asso. Profit</b>	<b>100</b>	<b>70</b>	<b>91</b>	<b>55</b>
<b>Cash Profit</b>	<b>137</b>	<b>95</b>	<b>151</b>	<b>91</b>



# Balance Sheet



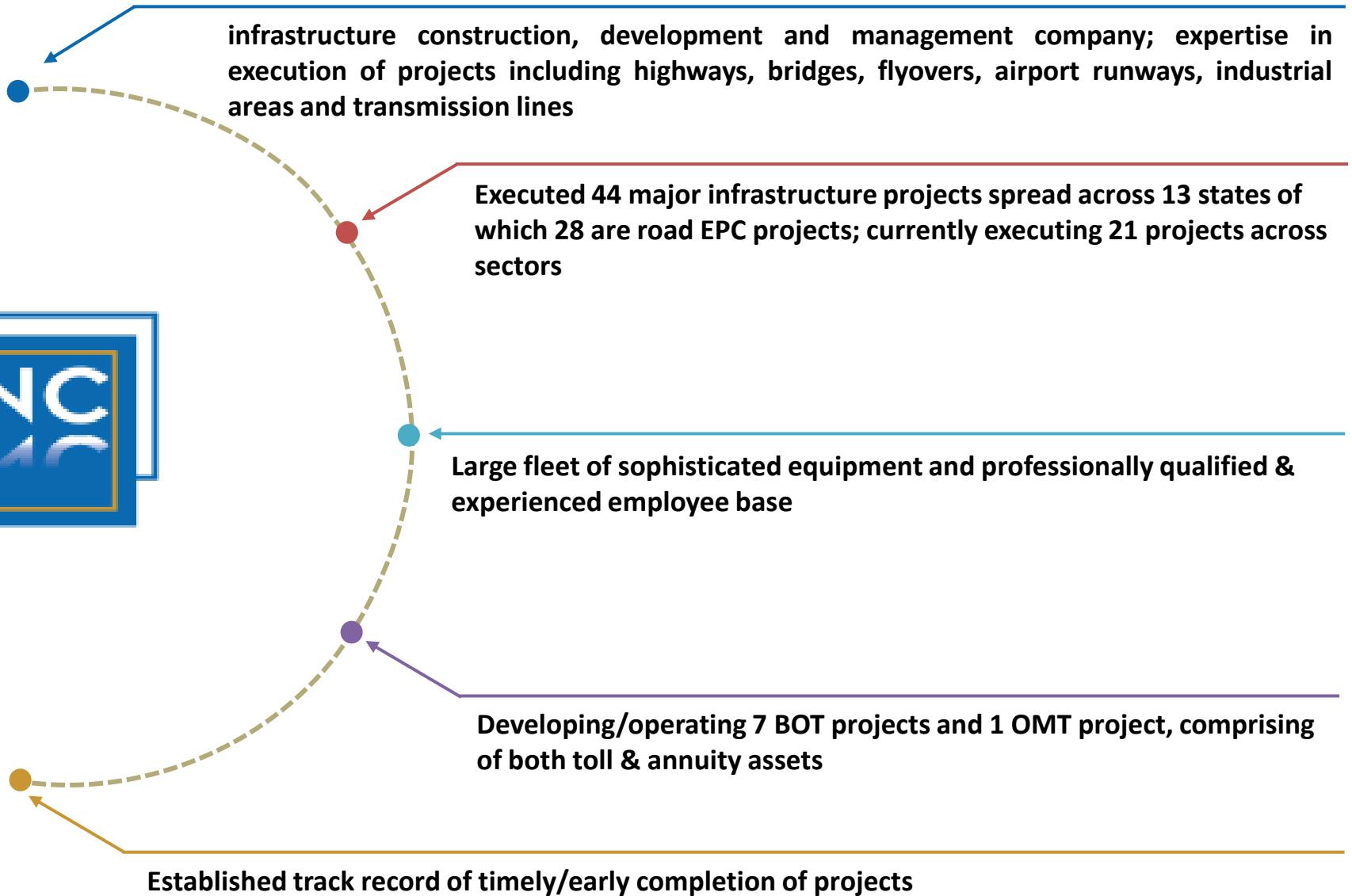
Rs. Crores	Standalone		Consolidated	
	March-15	March-14	March-15	March-14
<b>Shareholder's Fund</b>	<b>718</b>	<b>629</b>	<b>871</b>	<b>710</b>
Share capital	40	40	40	40
Reserves & Surplus	679	589	831	670
<b>Minority Interest</b>	<b>--</b>	<b>--</b>	<b>0</b>	<b>0</b>
<b>Non-current liabilities</b>	<b>274</b>	<b>209</b>	<b>1,566</b>	<b>849</b>
Long term borrowings	24	29	1,307	743
Other non-current liabilities	250	180	260	106
<b>Current liabilities</b>	<b>585</b>	<b>442</b>	<b>660</b>	<b>462</b>
Short term borrowings	300	219	328	243
Trade Payables	108	70	111	87
Other current liabilities	177	153	221	131
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>1,578</b>	<b>1,280</b>	<b>3,097</b>	<b>2,021</b>
<b>Non-current assets</b>	<b>752</b>	<b>604</b>	<b>2,385</b>	<b>1,438</b>
Fixed assets	217	154	2,166	1,241
Non-Current Investments	424	351	93	92
Other Non-current assets	111	98	126	105
<b>Current assets</b>	<b>826</b>	<b>676</b>	<b>713</b>	<b>582</b>
Current Investment	0	0	1	13
Inventories	223	105	223	105
Trade receivables	367	344	264	192
Cash and bank balances	21	100	41	116
Other current assets	216	128	184	157
<b>TOTAL ASSETS</b>	<b>1,578</b>	<b>1,280</b>	<b>3,097</b>	<b>2,021</b>

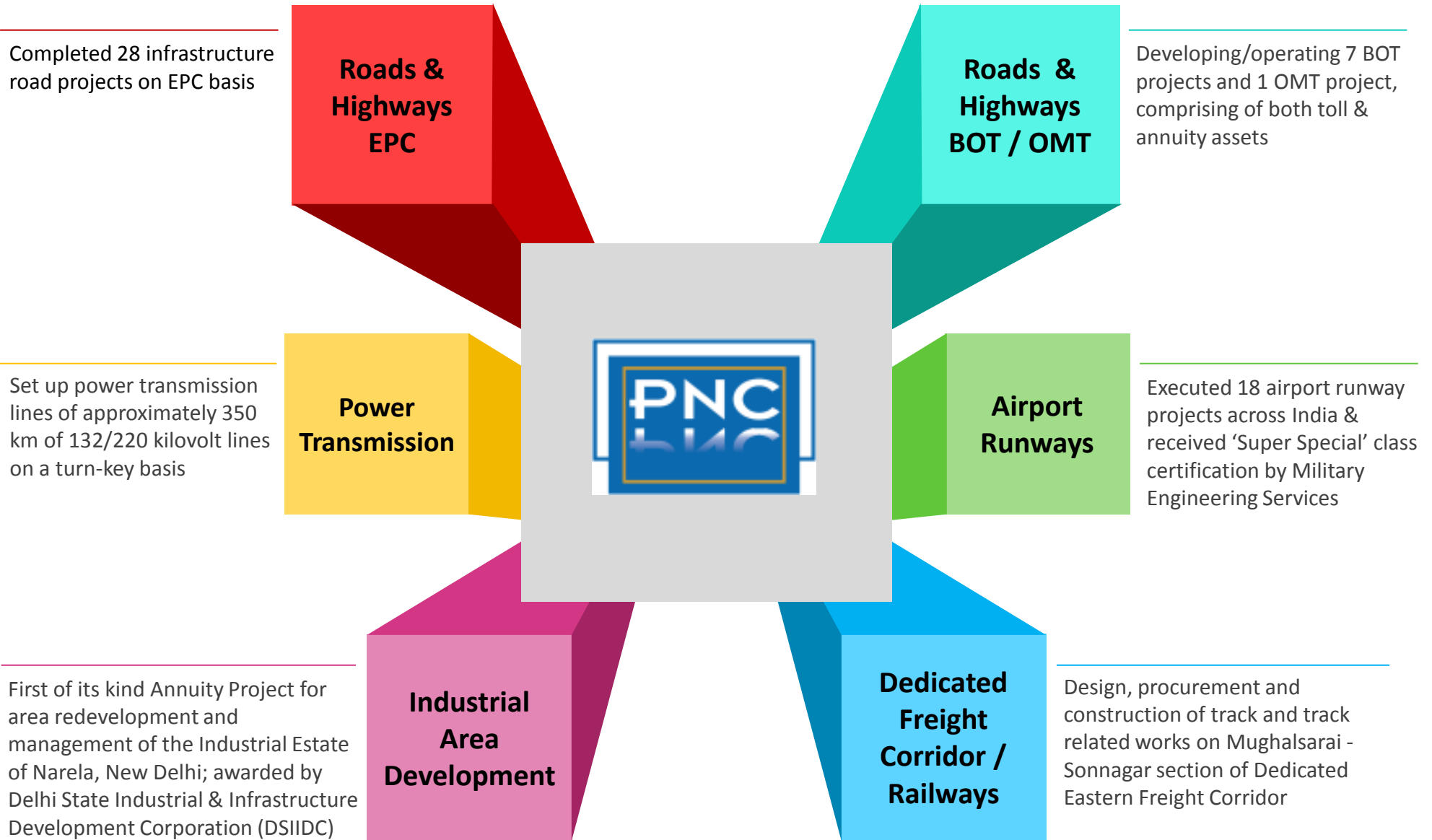
*Strong credit rating of CARE A for Long Term and CARE A1 for short-term loans*

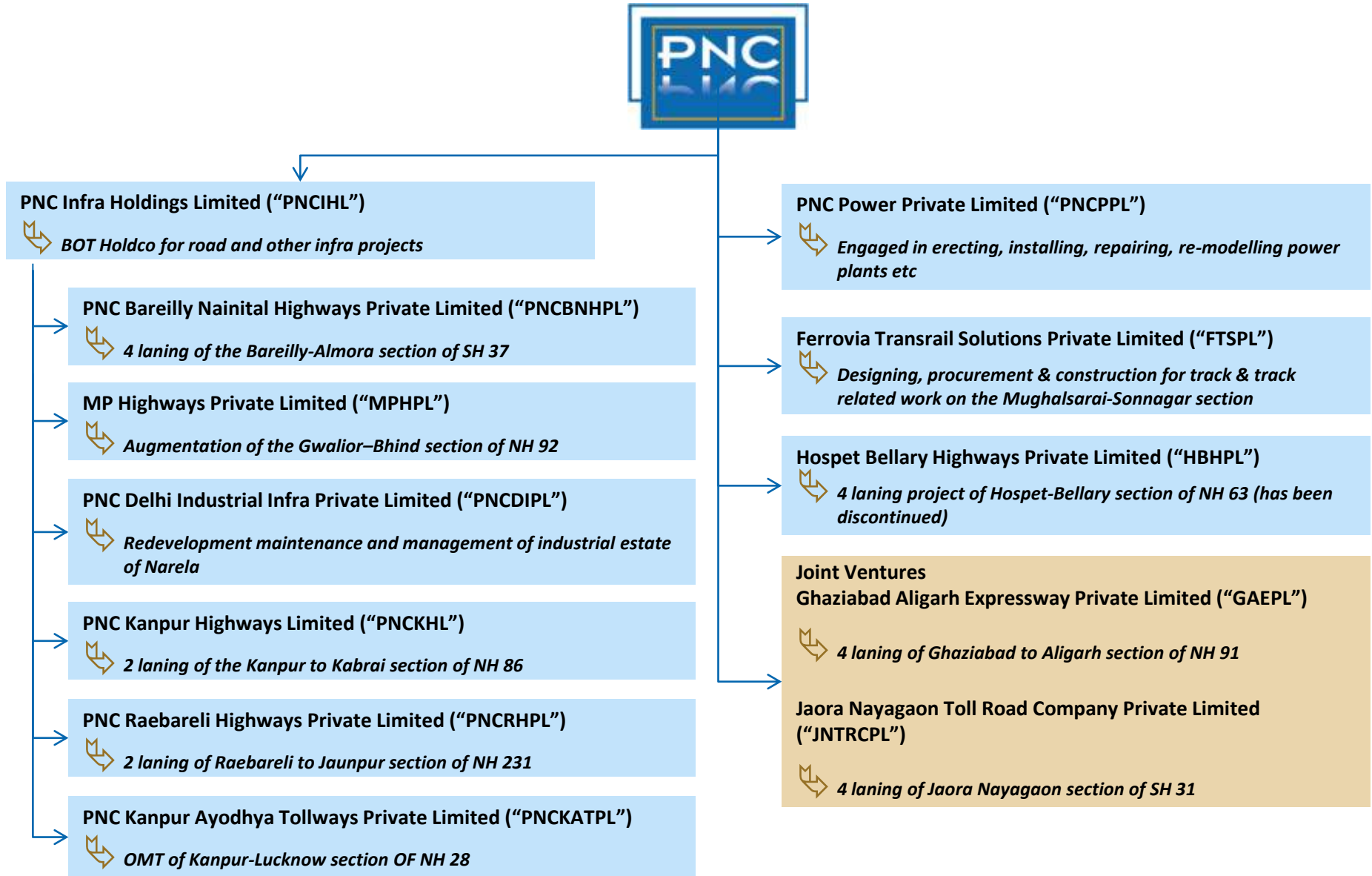


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## **Annexure II – Company Overview**







**2015** Successful IPO and listing on NSE and BSE

- 2013 & 2014**
- 1st OMT project awarded – Kanpur -Lucknow - Ayodhya Road project
  - Awarded Agra-Firozabad contract for Rs. 1,635.75 crs

- 2010 & 2011**
- Awarded 1st independent road project on BOT basis
  - NYLIM Jacob Ballas India Fund invested Rs. 150 Crores

**2008** Diversified into business of setting up power transmission lines on a turn-key basis

**2005** Executed 1st international airport runway project for AAI at Kolkata

- 2001**
- Received 'Super Special' class certification from MES
  - Executed 1st project with NHAI (4-laning of the Agra-Gwalior Section)

**1999** Incorporated as 'PNC Construction Company Private Limited'



**Mr. Pradeep Kumar Jain**  
*CMD*



**Mr. Naveen Kumar Jain**  
*Whole-time Director*



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



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



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



**Mr. Sunil Chawla**  
*Non-Executive Director*



**Mr. Chhotu Ram Sharma**  
*Independent Director*



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



**Mr. Dharam Veer Sharma**  
*Independent Director*



**Mr. Ashok Kumar Gupta**  
*Independent Director*



**Mr. Rakesh Kumar Gupta**  
*Independent Director*



**Ms. Deepika Mittal**  
*Independent Director*



Uttar Pradesh Power Corporation Limited





## For further information, please contact:

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