



# PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/52/15-16

Date: 09.02.2016

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: Investor updates on the financial results of the Company for the quarter and nine months ended December 31, 2015 (Q3FY2016 results).**

We send herewith a copy of Investor Updates on Financial Performance for the quarter/nine months ended December 31, 2015.

This information is submitted to you 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

*Binaya Kumar Dash*

Binaya Kumar Dash  
Company Secretary & Compliance Officer  
ICSI M. No.: A17982



Encl: as above



Corporate Office : PNC Tower,  
3/22-D, Civil Lines, Bypass Road,  
NH-2, Agra-282002

Regd. Office : NBCC Plaza, Tower II,  
4th Floor, Pushp Vihar, Sector-V, Saket  
New Delhi-110017 (India)

Tel. : 91-562-4054400 (30 Lines)  
91-562-4070000 (30 Lines)

Tel. : 91-11-29574800 (10 Lines)  
91-11-29566511, 64724122

Fax : 91-562-4070011

Fax : +91-11-29563844

Email : ho@pncinfratech.com

Email : delhioffice@pncinfratech.com

Web. : www.pncinfratech.com

CIN : L45201DL1999PLC195937

# PNC Infratech Limited



## *Results Update Presentation* *Q3 and 9m FY 2015-16*

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



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## Key Highlights & Financials

## ➤ **Robust growth in financials**

- ✓ Standalone Revenue, EBITDA and PAT grew by 35%, 21% and 38% respectively, y-o-y
  - Standalone EBITDA Margin at 13.0%, PAT margin at 6.2%
- ✓ Consolidated Revenue, EBITDA and PAT (after MI & share in profit/ loss of associate cos.) grew by 35%, 71% and 39% respectively, y-o-y
  - Consolidated EBITDA Margin at 18.6%, PAT (after MI & associate cos. profit/ loss) margin at 4.3%

## ➤ **Tolling commenced from October 19, 2015 at the 100% owned Bareilly Almora project**

## ➤ **Execution of Sale Agreement for Investment in Jaora-Nayagaon Toll Road Company Pvt. Ltd.**

- ✓ Negotiated sale of minority stake of 8.51% in Jaora - Nayagaon Toll Road Company Pvt. Ltd. to Viva Highways Ltd.
- ✓ Sale completed on 2<sup>nd</sup> January, 2016 for an aggregate consideration of Rs. 34.19 Crores, resulting in a profit of Rs. 9.77 crores

## ➤ **Outstanding order book of Rs. 3,060 crores as of December 31, 2015; in addition**

- ✓ L1 for NHAI project of improvement/augmentation of 146.4 km long Aligarh-Moradabad section of NH-93 to two lanes with paved shoulders, in the state of Uttar Pradesh; total project cost Rs.644.5 crores\*
- ✓ Letter of Acceptance received on 11th January 2016 for project of re-surfacing/ strengthening of runway at Air Force Station, Kanpur, for total contract cost of Rs.167.25 crores\*

## ➤ **Revision in Ratings of Long term debt of Subsidiary Companies**

- ✓ MP Highways Private Limited revised from CARE BBB To CARE BBB(+)
- ✓ PNC Kanpur Highways Limited revised from CARE BBB(-) To CARE BBB
- ✓ PNC Bareilly Nainital Highways Private Limited revised from CARE BBB(-) To CARE BBB

## ➤ **Robust growth in financials**

- ✓ Standalone Revenue, EBITDA and PAT grew by 30%, 22% and 32% respectively, y-o-y
  - Standalone EBITDA Margin at 13.3%, PAT margin at 6.2%
- ✓ Consolidated Revenue, EBITDA and PAT (after MI & share in profit/ loss of associate cos.) grew by 29%, 45% and 8% respectively, y-o-y
  - Consolidated EBITDA Margin at 17.3%, PAT (after MI & associate cos. profit/ loss) margin at 4.0%

## ➤ **Secured new orders\* worth Rs. 1,743 crores till date, in the current financial year**

## ➤ **Long term and short term credit ratings upgraded from CARE A to CARE A+ and CARE A1 to CARE A1+, respectively**

## ➤ **Standalone Debt to Equity**

- ✓ 0.45:1 as on March 31, 2015
- ✓ 0.04:1 as on December 31, 2015

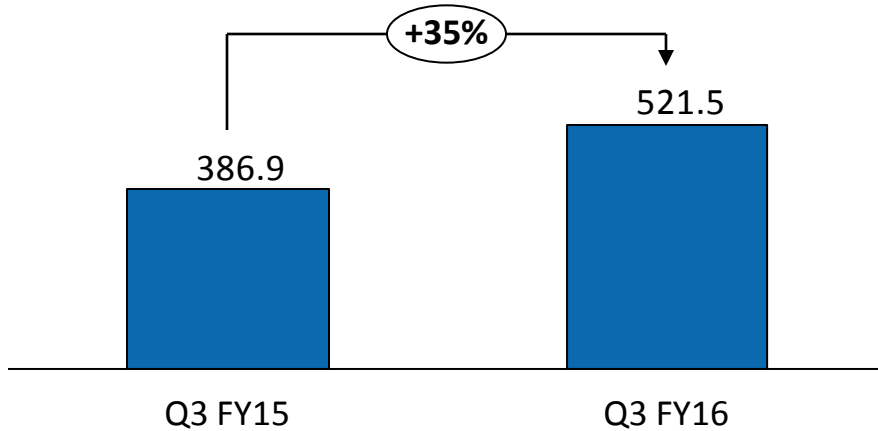
## ➤ **Consolidated Debt to Equity**

- ✓ 1.88:1 on March 31, 2015
- ✓ 1.21:1 on December 31, 2015

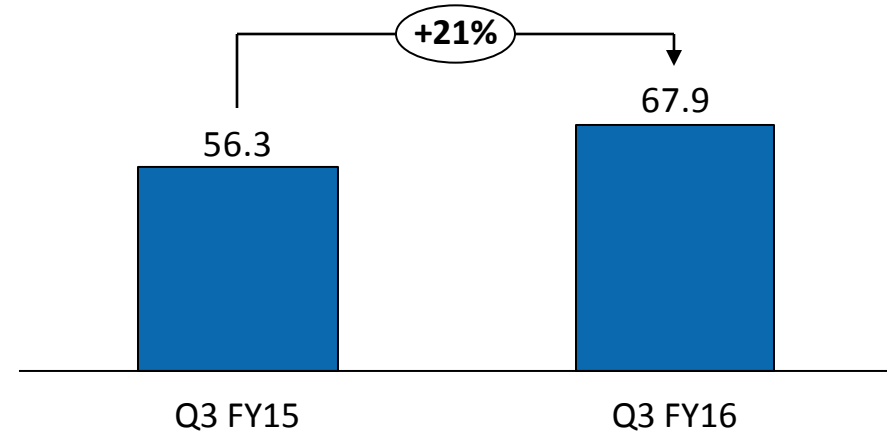
## ➤ **Commenced tolling on 3 BOT projects**

- ✓ Tolling commenced from May 7, 2015 at the 100% owned Kanpur-Kabrai project
- ✓ Tolling commenced from June 25, 2015 at the 35% owned Ghaziabad Aligarh project
- ✓ Tolling commenced from October 19, 2015 at the 100% owned Bareilly Almora project

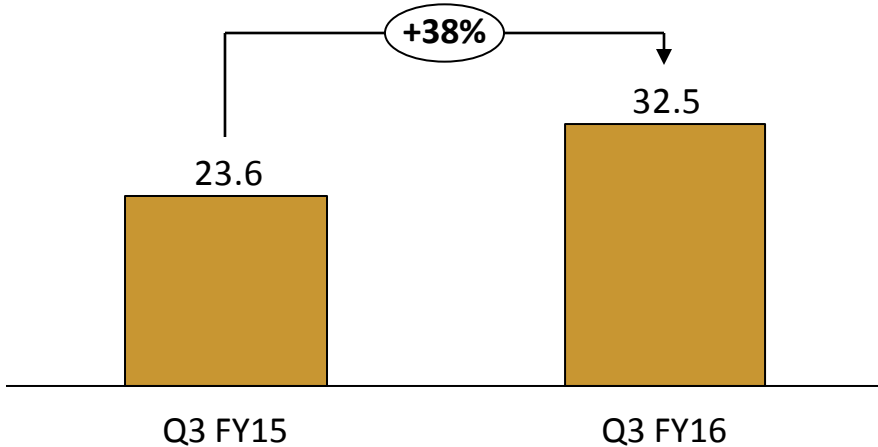
## Revenue (Rs. Crs)



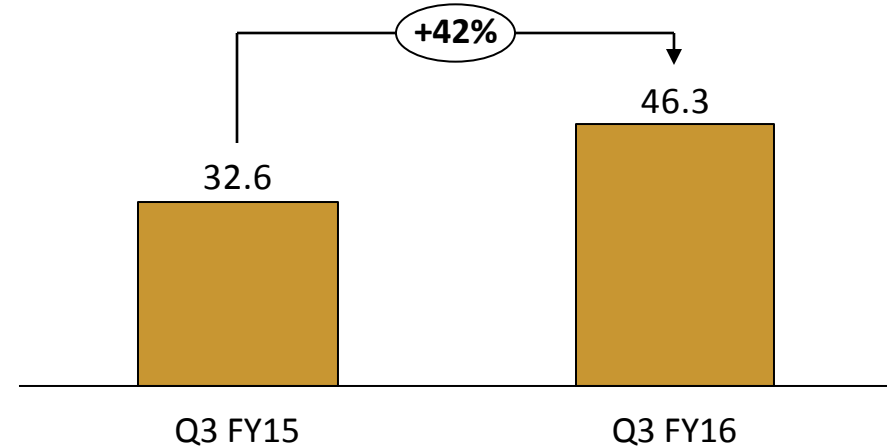
## EBITDA (Rs. Crs)



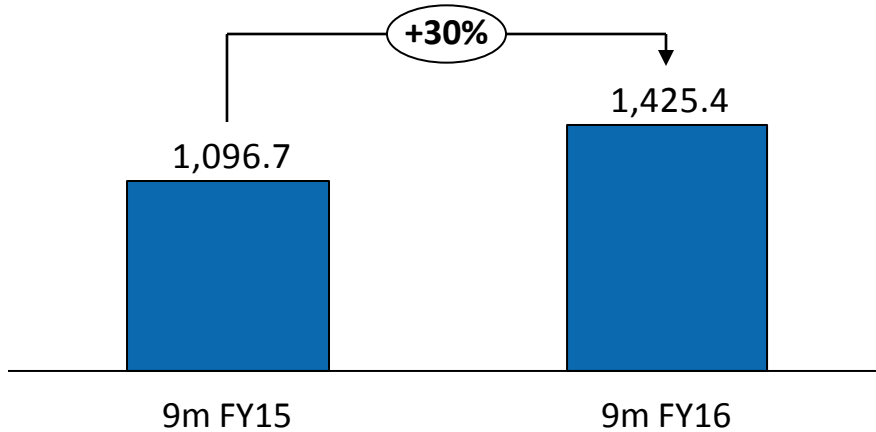
## PAT (Rs. Crs)



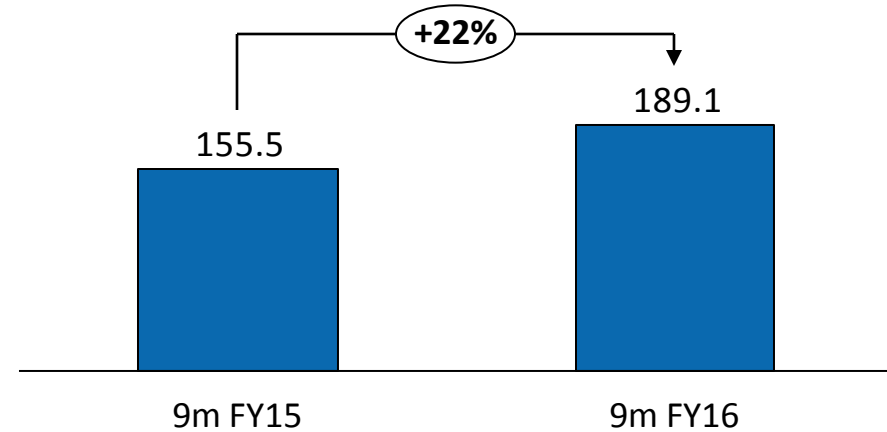
## Cash Profit (Rs. Crs)



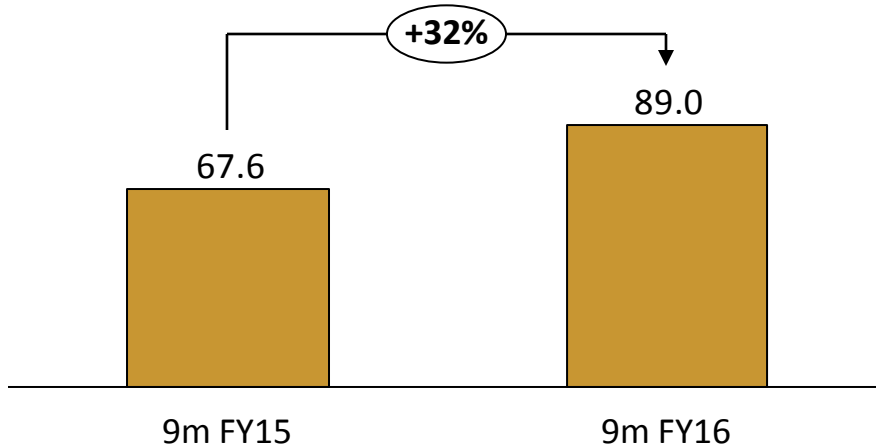
## Revenue (Rs. Crs)



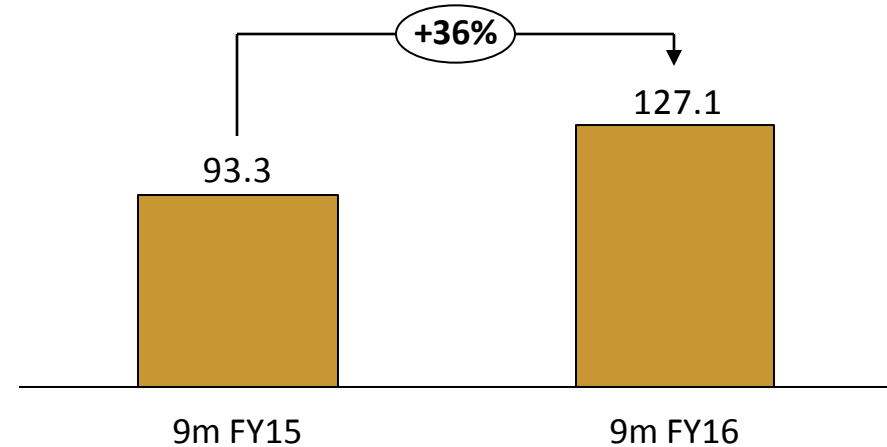
## EBITDA (Rs. Crs)



## PAT (Rs. Crs)

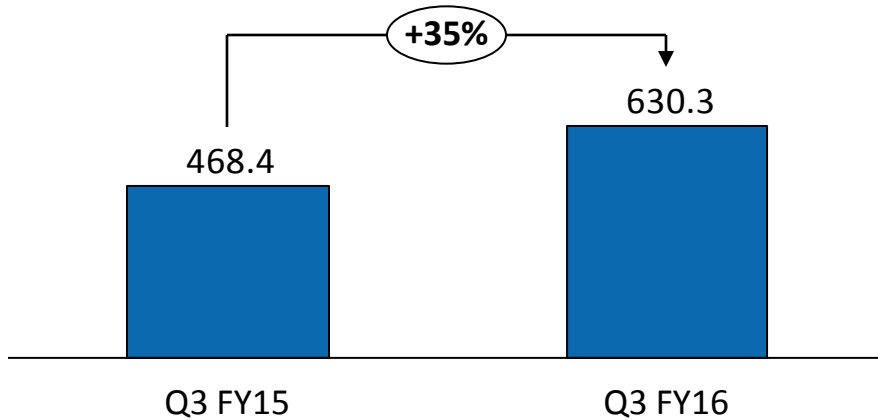


## Cash Profit (Rs. Crs)

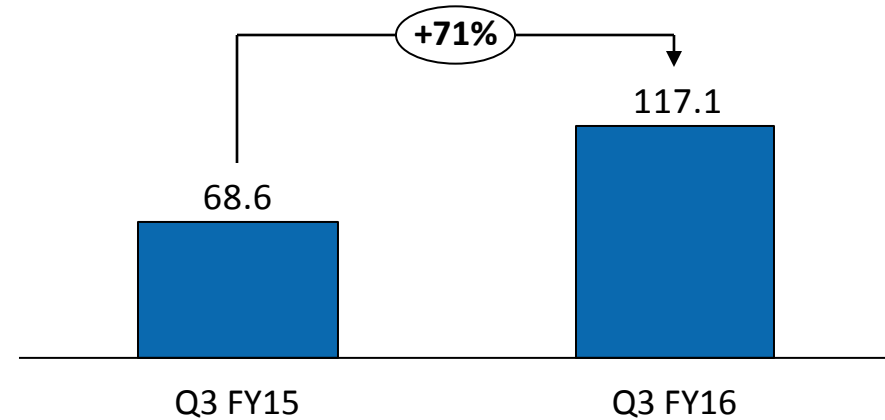




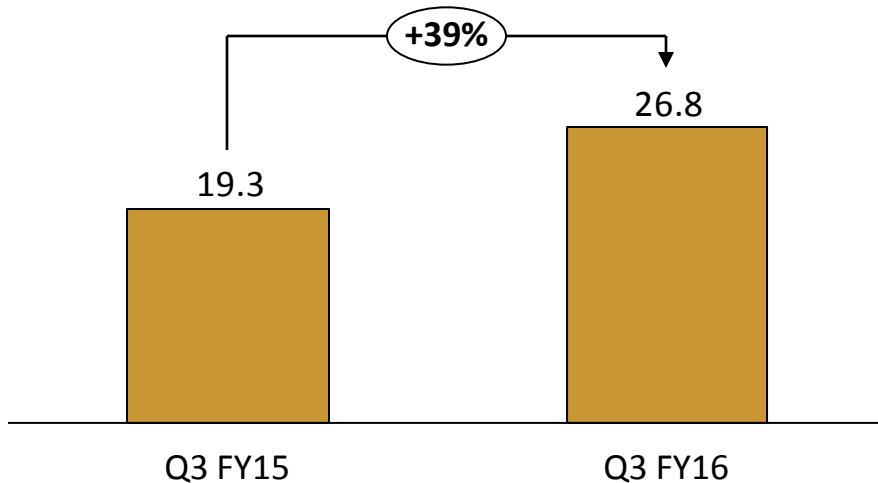
## Revenue (Rs. Crs)



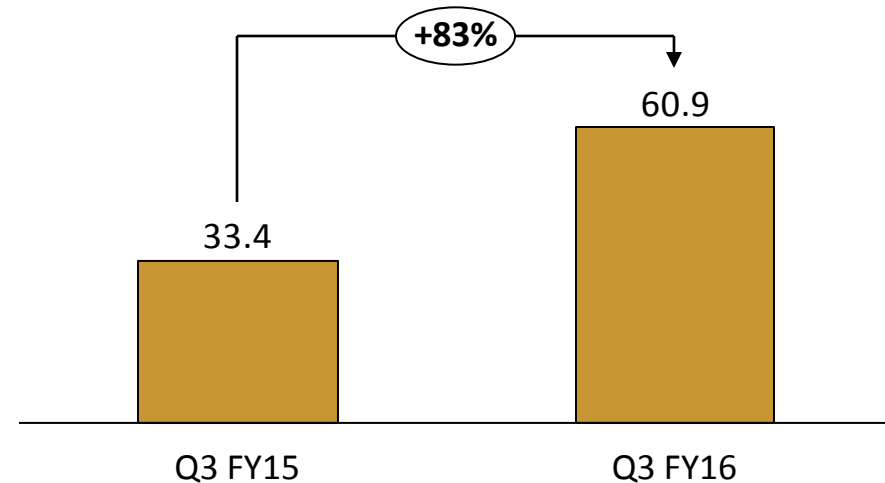
## EBITDA (Rs. Crs)



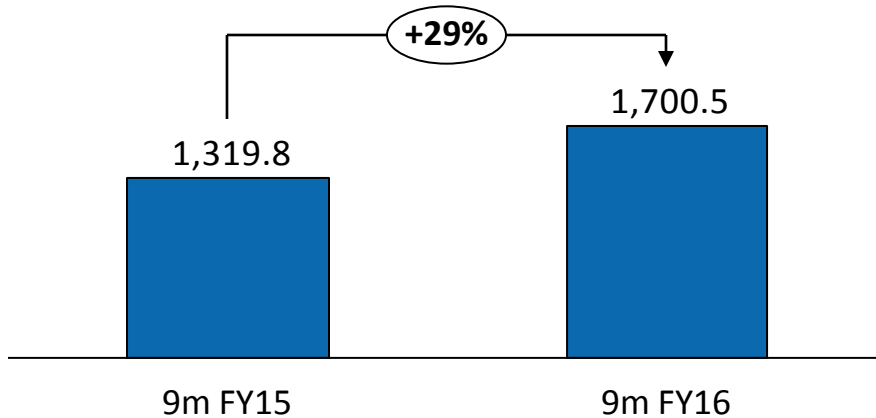
## PAT after MI & Asso. Profit (Rs. Crs)



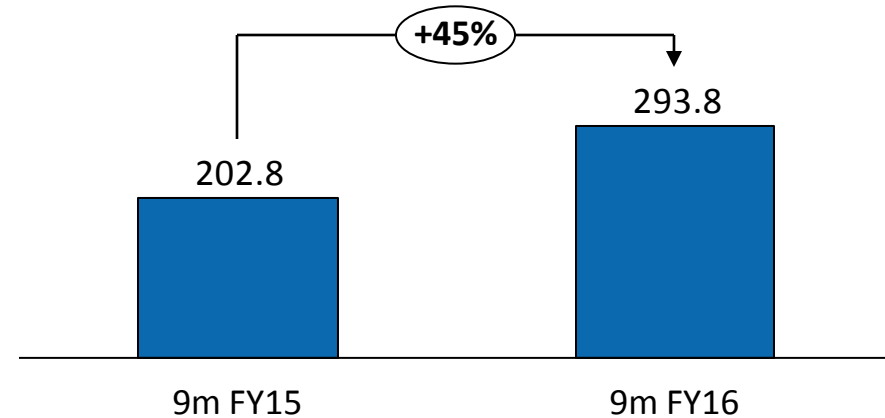
## Cash Profit\* (Rs. Crs)



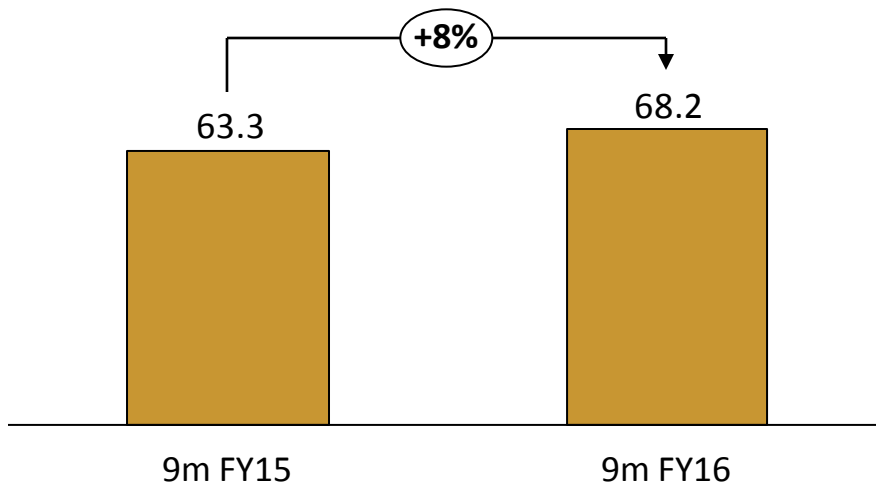
## Revenue (Rs. Crs)



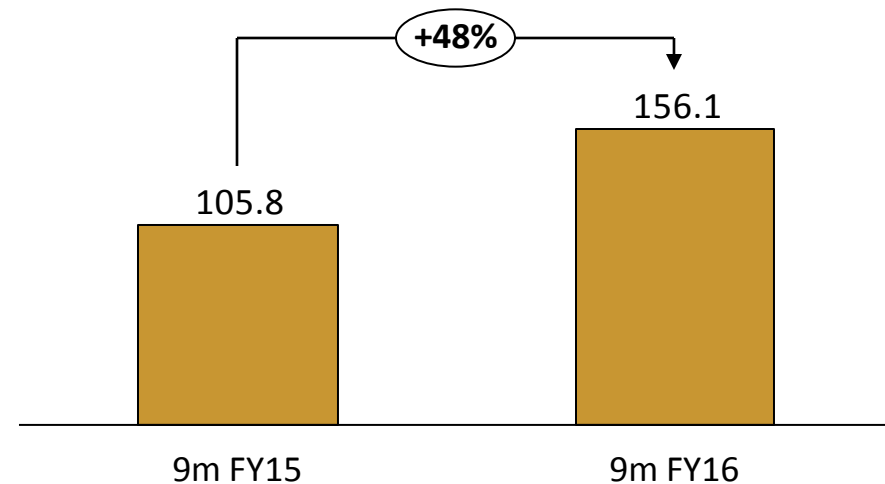
## EBITDA (Rs. Crs)



## PAT after MI & Asso. Profit (Rs. Crs)



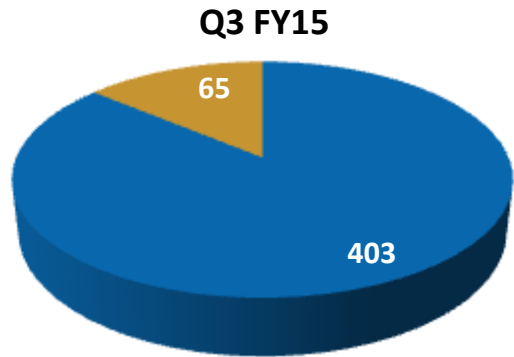
## Cash Profit\* (Rs. Crs)



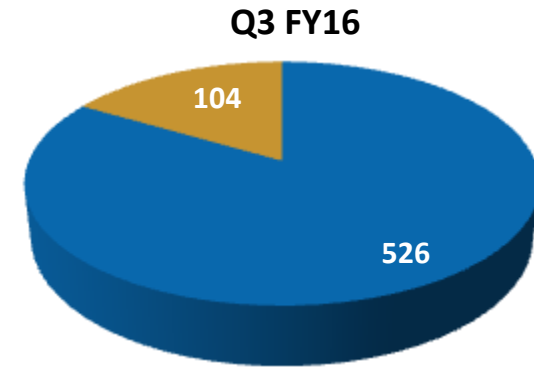
# Segmental Revenue Break-up



## Quarter (Rs. Crs)

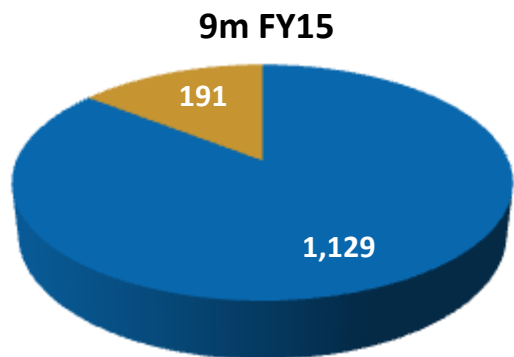


■ EPC ■ BOT/Annuity/Others

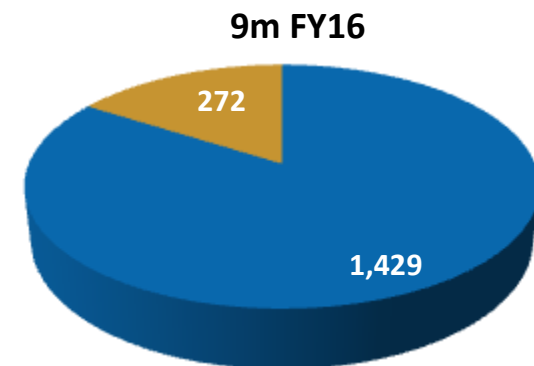


■ EPC ■ BOT/Annuity/Others

## 9 Months (Rs. Crs)



■ EPC ■ BOT/Annuity/Others



■ EPC ■ BOT/Annuity/Others



## Order-book Details

## Order-book Highlights

- Remaining value of contracts under execution Rs. 3,060 crores as on December 31, 2015, in addition to the following:
  1. L1 for NHAI project of improvement/ augmentation of 146.4 km long Aligarh-Moradabad section of NH-93 to two lanes with paved shoulders, in the state of Uttar Pradesh; total project cost Rs.644.5 crores\*
  2. Letter of Acceptance received on 11<sup>th</sup> January 2016 for project of Resurfacing/ Strengthening of runway at Air Force Station, Kanpur for total project cost Rs. 167.25 Crore\*

**Road EPC projects constitute 99.6 % of order-book**

Key EPC Projects Under Construction	Remaining Value (Rs. Crores)
Agra-Firozabad	1,207
Bhojpur-Buxar	477
Koilwar-Bhojpur	453
Sonauli-Gorakhpur	355
Barabanki-Jarwal	168
<b>Top 5 projects</b>	<b>2,660</b>
Other Projects	400
<b>Total Order Book</b>	<b>3,060</b>
Top 5 projects as % to Total Order Book	87%



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## BOT Portfolio

# Sizeable BOT Portfolio



## PNC Infratech Limited (PNC)

Operational  
Under-construction

	% Stake	Authority	State	Stretch	Type	JV Partners	Kms / Lanes	Invested Equity (Rs. Crores)	PNC Share of Invested Equity (Rs. Crores)	Balance commitment as on Dec. 31, 2015
Ghaziabad Aligarh	35.00%	NHAI	UP	NH-91	Toll	SREI, Galfar	125 / 4	194.0	67.9	0
Kanpur Kabrai	100.00%	NHAI	UP	NH-86	Toll	-	123 / 2	67.5	67.5	0
Gwalior Bhind	100.00%	MPRDC	MP	NH-92	Toll	-	107.68 / 2	78.3	78.3	0
Bareilly Almora	100.00%	UPSHA	UP	SH-37	Toll	-	54 / 4	74.6	74.6	0
Rae Bareli Jaunpur	100.00%	NHAI	UP	NH-231	Annuity	-	166.40 / 2	139.6	139.6	0
Narela Industrial Area	100.00%	DSIIDC	Delhi	NA	Annuity	-	33 / -	35.0	35.0	0
Kanpur Ayodhya	100.00%	NHAI	UP	NH-28	OMT	-	217 / 4	0.1	0.1	0
								<b>589.1</b>	<b>463.0</b>	

**No further equity commitment for any BOT project**



## **Annexure I – Summary Financials**



# Quarter 3 Profitability Statement



Rs. Crores	Standalone			Consolidated		
	Q3 FY16	Q3 FY15	YoY growth	Q3 FY16	Q3 FY15	YoY growth
<b>REVENUE</b>	<b>521.6</b>	<b>386.9</b>	<b>35%</b>	<b>630.3</b>	<b>468.4</b>	<b>35%</b>
<b>EBITDA</b>	<b>67.9</b>	<b>56.3</b>	<b>21%</b>	<b>117.1</b>	<b>68.6</b>	<b>71%</b>
<b>EBITDA margin</b>	<b>13.0%</b>	<b>14.5%</b>		<b>18.6%</b>	<b>14.6%</b>	
Other Income	3.6	3.1		2.3	3.4	
Depreciation	13.9	9.0		34.1	14.0	
Interest	8.1	14.6		35.2	25.8	
<b>PBT</b>	<b>49.5</b>	<b>35.8</b>	<b>38%</b>	<b>50.1</b>	<b>32.3</b>	<b>55%</b>
Tax	17.0	12.2		18.7	12.9	
<b>Profit After Tax</b>	<b>32.5</b>	<b>23.6</b>	<b>38%</b>	<b>31.4</b>	<b>19.4</b>	<b>62%</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>6.1%</b>		<b>5.0%</b>	<b>4.1%</b>	
Minority Interest	0.0	0.0		0.0	0.0	
Share of Profit / (Loss) of Associates Companies	0.0	0.0		-4.6	0.0	
<b>PAT after MI &amp; Asso. Profit</b>	<b>32.5</b>	<b>23.6</b>	<b>38%</b>	<b>26.8</b>	<b>19.3</b>	<b>39%</b>
<b>Cash Profit</b>	<b>46.3</b>	<b>32.6</b>	<b>42%</b>	<b>60.9</b>	<b>33.4</b>	<b>83%</b>

# 9 months Profitability Statement



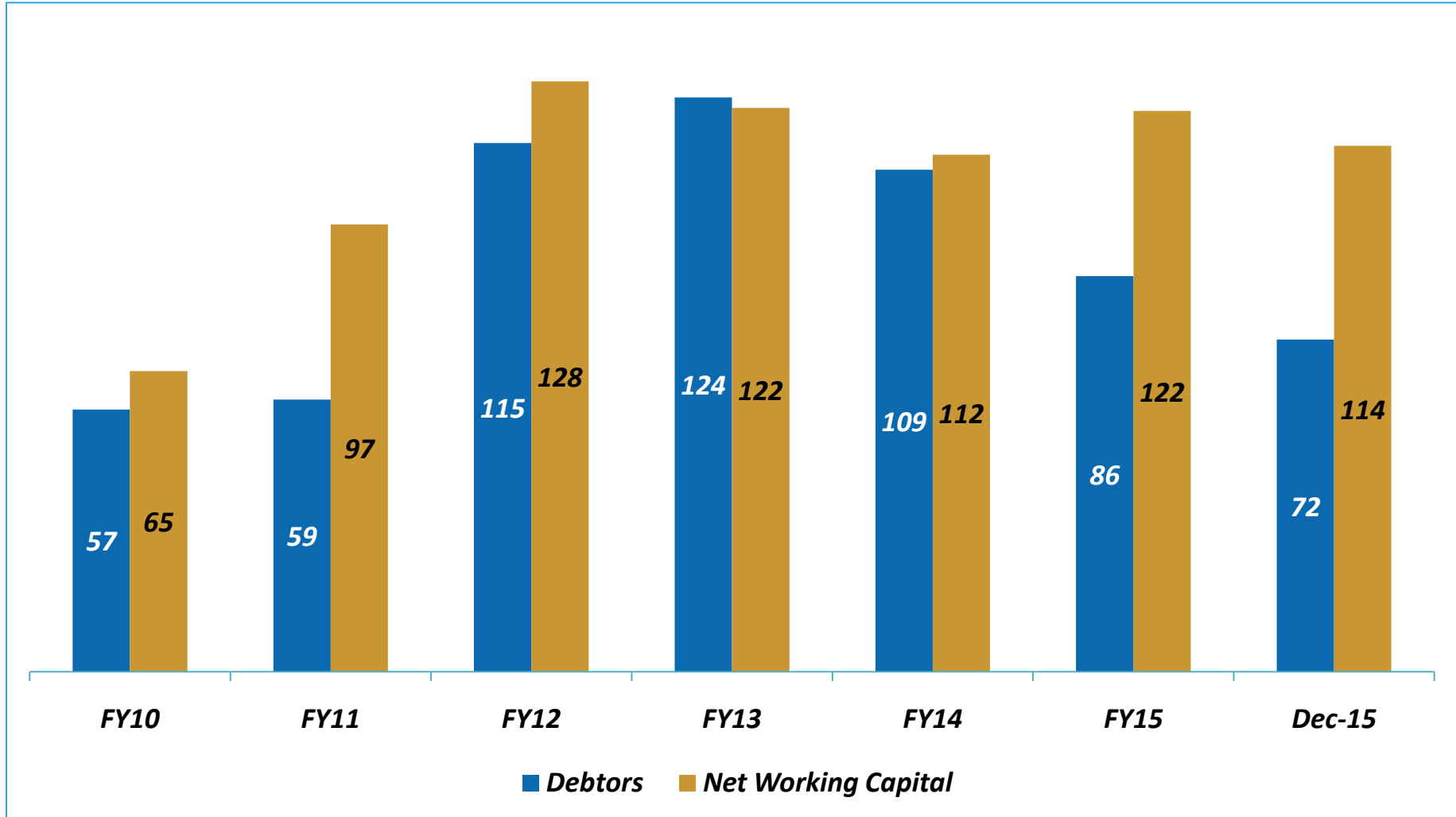
Rs. Crores	Standalone			Consolidated		
	9m FY16	9m FY15	YoY growth	9m FY16	9m FY15	YoY growth
<b>REVENUE</b>	<b>1,425.4</b>	<b>1,096.7</b>	<b>30%</b>	<b>1,700.5</b>	<b>1,319.8</b>	<b>29%</b>
<b>EBITDA</b>	<b>189.1</b>	<b>155.5</b>	<b>22%</b>	<b>293.8</b>	<b>202.8</b>	<b>45%</b>
<b>EBITDA margin</b>	<b>13.3%</b>	<b>14.2%</b>		<b>17.3%</b>	<b>15.4%</b>	
Other Income	8.7	6.3		5.9	7.5	
Depreciation	38.1	25.8		87.9	42.5	
Interest	24.4	35.3		85.0	69.9	
<b>PBT</b>	<b>135.4</b>	<b>100.7</b>	<b>34%</b>	<b>126.8</b>	<b>97.8</b>	<b>30%</b>
Tax	46.4	33.1		48.3	34.5	
<b>Profit After Tax</b>	<b>89.0</b>	<b>67.6</b>	<b>32%</b>	<b>78.5</b>	<b>63.3</b>	<b>24%</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>6.2%</b>		<b>4.6%</b>	<b>4.8%</b>	
Minority Interest	0.0	0.0		0.0	0.0	
Share of Profit / (Loss) of Associates Companies	0.0	0.0		-10.2	0.0	
<b>PAT after MI &amp; Asso. Profit</b>	<b>89.0</b>	<b>67.6</b>	<b>32%</b>	<b>68.2</b>	<b>63.3</b>	<b>8%</b>
<b>Cash Profit</b>	<b>127.1</b>	<b>93.3</b>	<b>36%</b>	<b>156.1</b>	<b>105.8</b>	<b>48%</b>

# Annual Profitability Statement



Rs. Crores	Standalone			Consolidated		
	FY15	FY14	YoY growth	FY15	FY14	YoY growth
<b>REVENUE</b>	<b>1,561.0</b>	<b>1,152.1</b>	<b>35%</b>	<b>1,860.9</b>	<b>1,360.0</b>	<b>37%</b>
<b>EBITDA</b>	<b>216.6</b>	<b>141.9</b>	<b>53%</b>	<b>279.9</b>	<b>175.4</b>	<b>60%</b>
<b>EBITDA margin</b>	<b>13.9%</b>	<b>12.3%</b>		<b>15.0%</b>	<b>12.9%</b>	
Other Income	13.8	10.6		12.1	10.8	
Depreciation	36.4	24.8		60.3	40.2	
Interest	46.2	23.4		92.5	60.9	
<b>PBT</b>	<b>147.8</b>	<b>104.2</b>	<b>42%</b>	<b>139.2</b>	<b>85.2</b>	<b>63%</b>
Tax	47.5	34.1		47.9	34.6	
<b>Profit After Tax</b>	<b>100.4</b>	<b>70.1</b>	<b>43%</b>	<b>91.3</b>	<b>50.6</b>	<b>80%</b>
<b>PAT Margin</b>	<b>6.5%</b>	<b>6.1%</b>		<b>4.9%</b>	<b>3.7%</b>	
Minority Interest	-	-		-	4.5	
<b>PAT after MI</b>	<b>100.4</b>	<b>70.1</b>	<b>43%</b>	<b>91.3</b>	<b>55.2</b>	<b>65%</b>
<b>Cash Profit</b>	<b>136.8</b>	<b>94.9</b>	<b>44%</b>	<b>151.6</b>	<b>95.4</b>	<b>59%</b>

# Net Working Capital Days\*



## Offer Proceeds

Particulars		Rs. Crores
A	Fresh Issue	434.70
B	Offer for Sale	53.74
C	Gross Fund Raised (A+B)	488.44
	Less: Offer for Sale portion	53.74
<b>D</b>	<b>Total Net Proceeds</b>	<b>434.70</b>

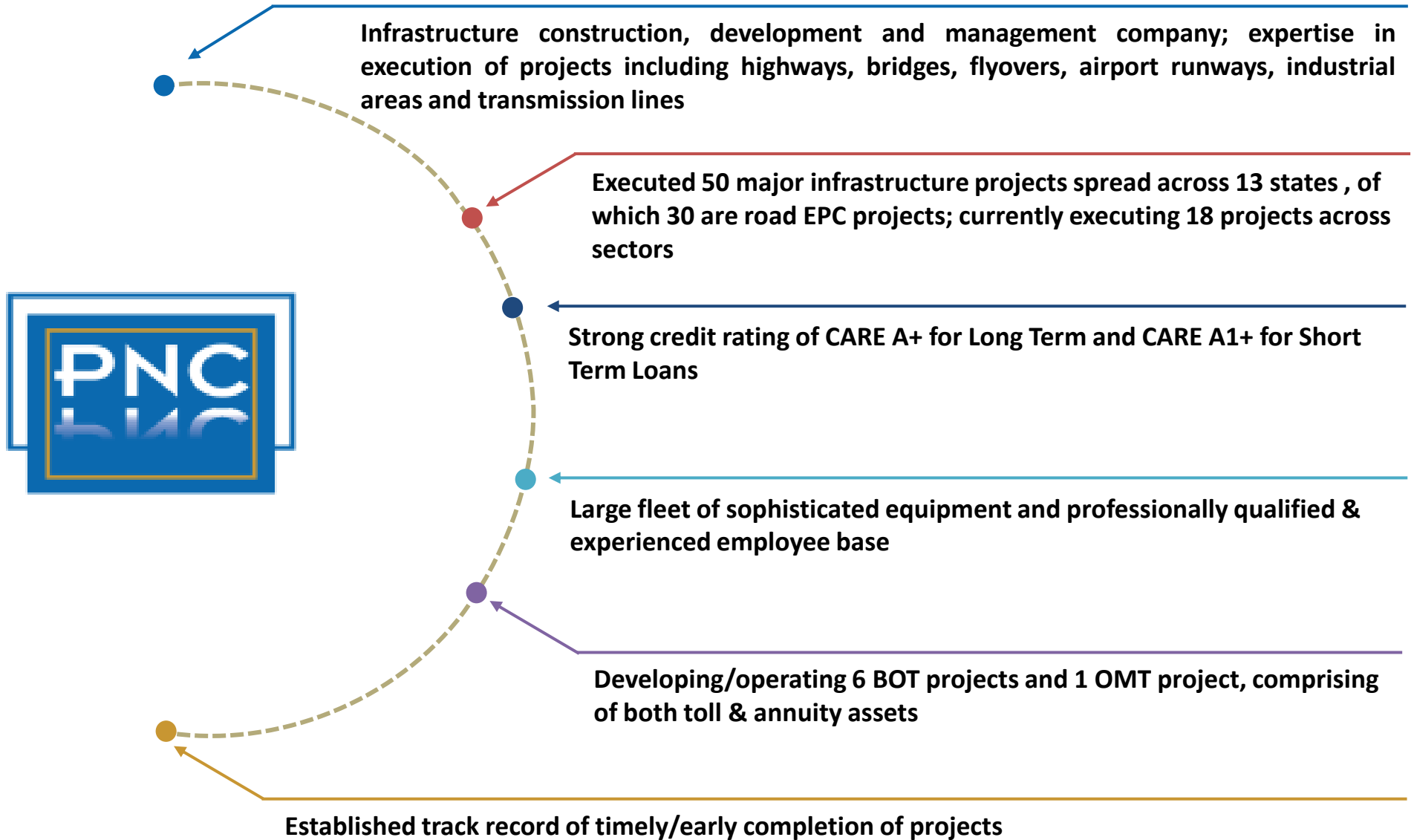
## Utilization of Net Proceeds as on December 31, 2015

Particulars (Rs. Crores)	Utilization Planned	Amount Utilized	Amount Pending Utilization
Funding working capital requirements	150.00	150.00	0.00
Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	65.00	65.00	0.00
Investment in capital equipment	85.06	64.46	20.60
Partial repayment or pre-payment of Debt	35.14	31.86	3.28
General Corporate purposes	81.10	81.10	0.00
Issue related expenses (only those apportioned to our company)	18.40	17.50	0.90
<b>Total</b>	<b>434.70</b>	<b>409.92</b>	<b>24.78</b>

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**Annexure II – Company Overview**



Completed 30 infrastructure road projects on EPC basis

**Roads & Highways EPC**

**Roads & Highways BOT / OMT**

Developing/operating 6 BOT projects and 1 OMT project, comprising of both toll & annuity assets

Set up power transmission lines of approximately 350 km of 132/220 kilovolt lines on a turn-key basis

**Power Transmission**

**Airport Runways**

Executed 19 airport runway projects across India & received 'Super Special' class certification by Military Engineering Services

Completed first of its kind BOT annuity project - area redevelopment and management of Industrial Estate of Narela, New Delhi for Delhi State Industrial & Infrastructure Development Corporation (DSIIDC)

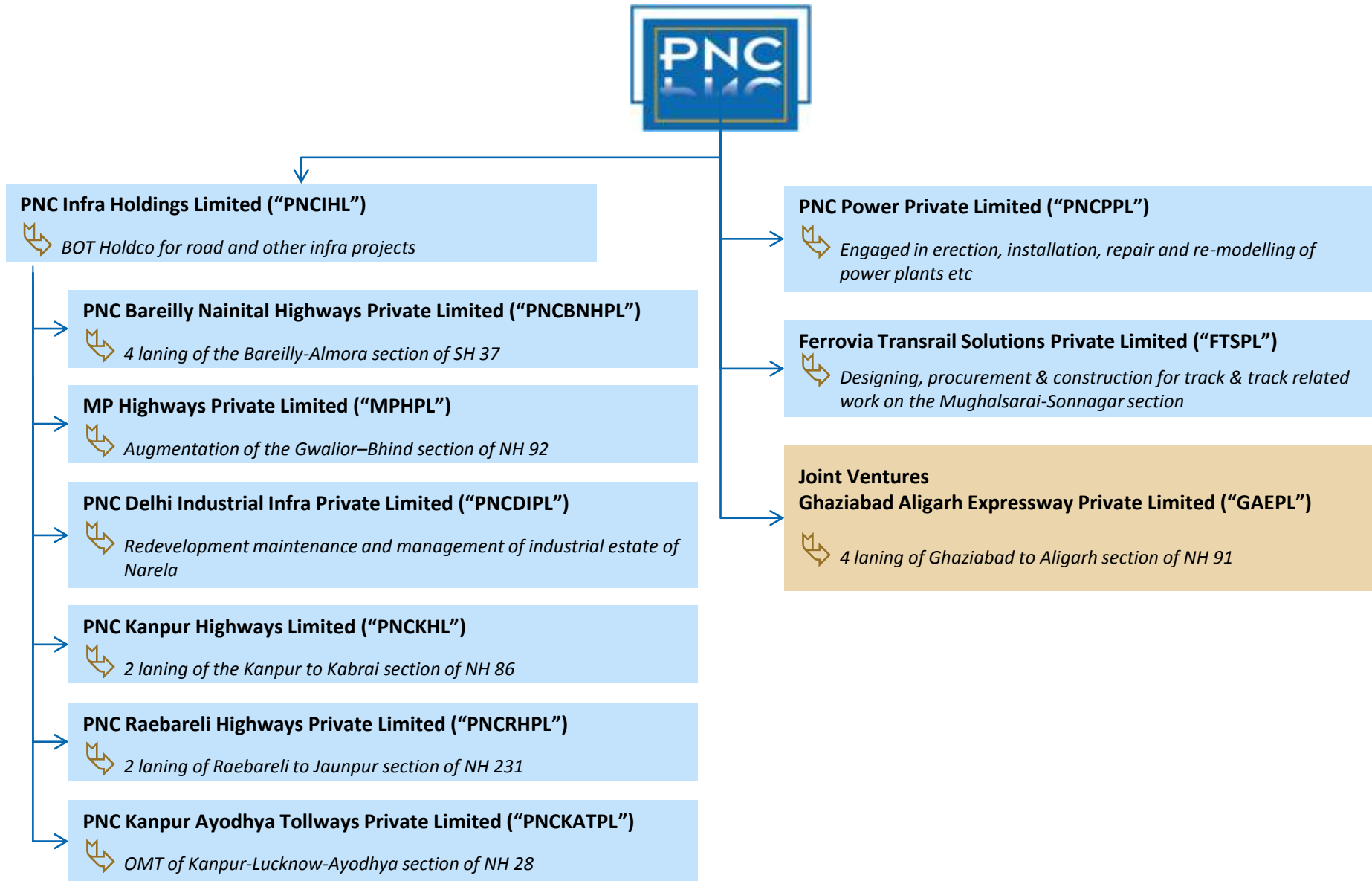
**Industrial Area Development**

**Dedicated Freight Corridor / Railways**

Design, procurement and construction of track and track related works on Mughalsarai - Sonnagar section of Dedicated Eastern Freight Corridor on EPC basis – under execution









**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:

### Company :

PNC Infratech Ltd  
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari  
AVP - Finance

[dkm@pncinfratech.com](mailto:dkm@pncinfratech.com)

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

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya  
Group Account Head  
+91-9920602034

[kjigar@sgapl.net](mailto:kjigar@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)