

PNC Infratech Limited



Result Update Presentation
Financial Year 2015

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Key Highlights

➤ Robust growth in financials

- Standalone Revenue, EBITDA and PAT grew by 35%, 53% and 43% respectively
- Consolidated Revenue, EBITDA and PAT grew by 37%, 60% and 65% respectively

➤ Accompanied by significant improvement in margins

- Standalone EBITDA Margin up from 12.3% to 13.9%, PAT margin from 6.1% to 6.5%
- Consolidated EBITDA Margin up from 12.9% to 15.0%, PAT margin from 4.1% to 4.9%

➤ Board recommended dividend of Rs. 1.50 per share compared to Rs. 0.75 per share for FY14

➤ 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

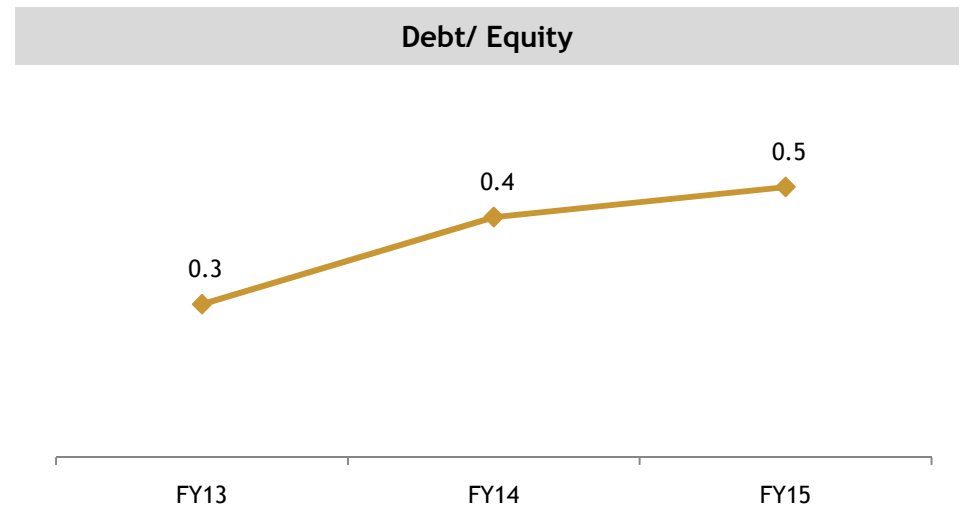
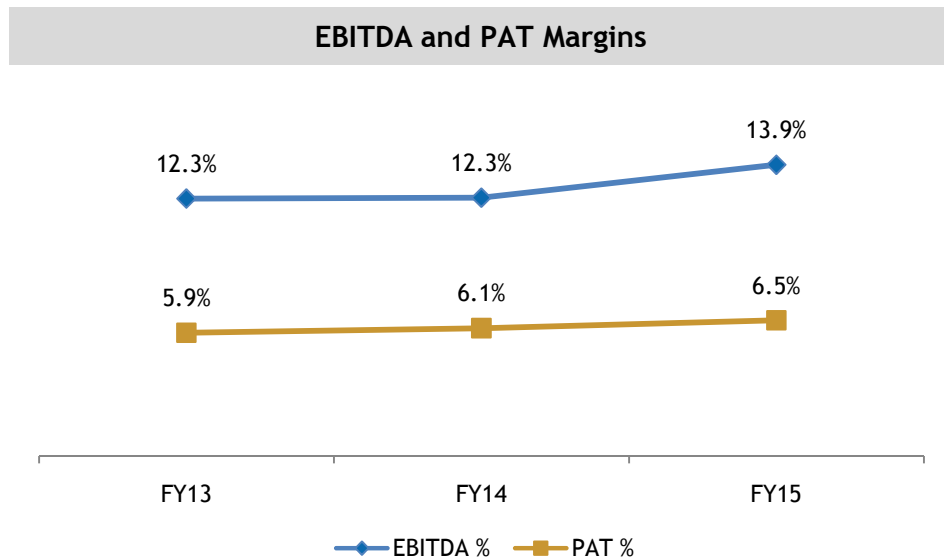
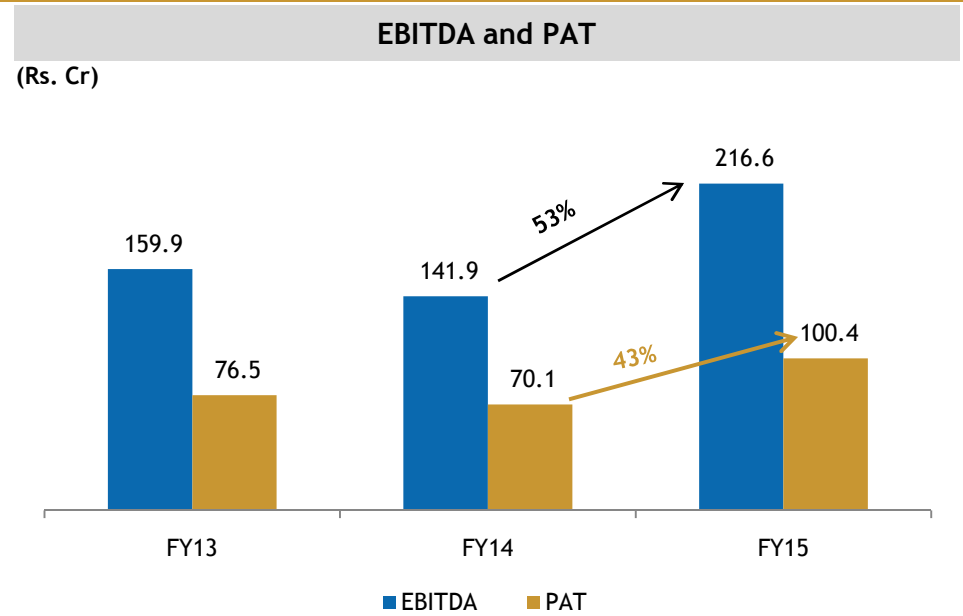
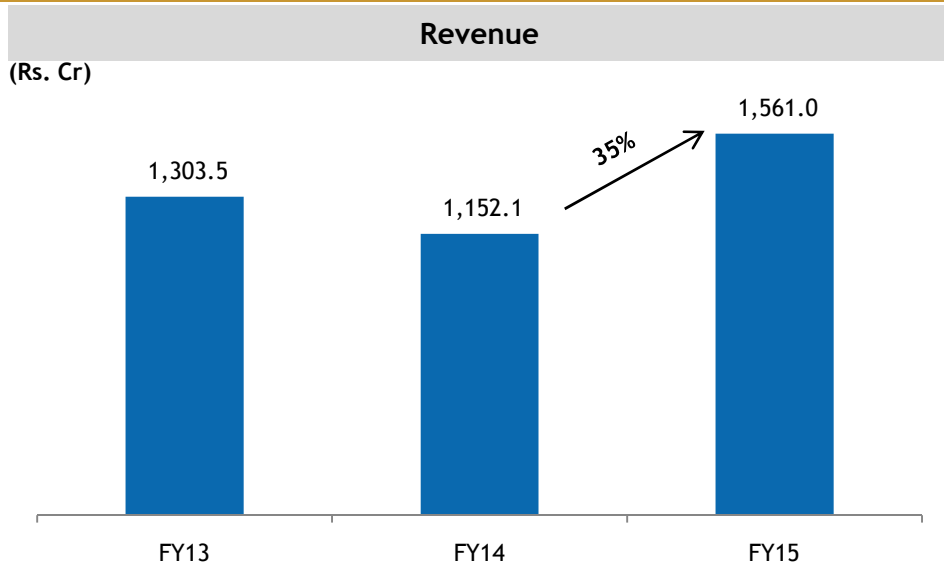
➤ Outstanding order book at Rs. 3,447 crore as of May 31, 2015

- Declared L1 for project of re-surfacing/ strengthening of runway at Air Force Station, Kanpur, for total contract cost of Rs.167.25 crores

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Financial Highlights

Financial Highlights - Standalone

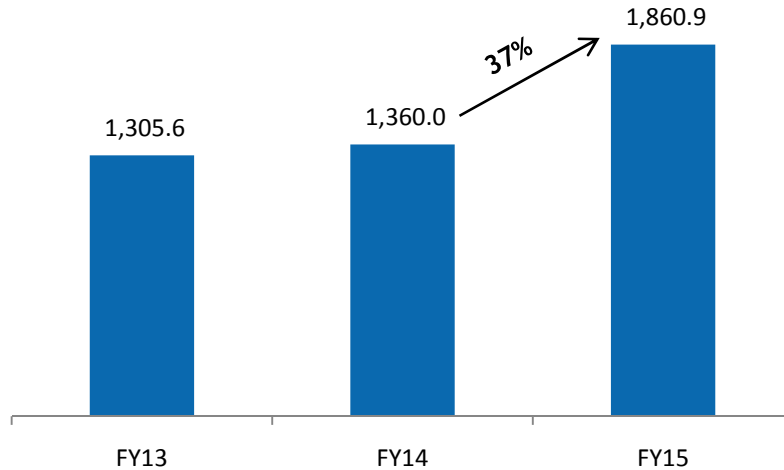


Financial Highlights - Consolidated



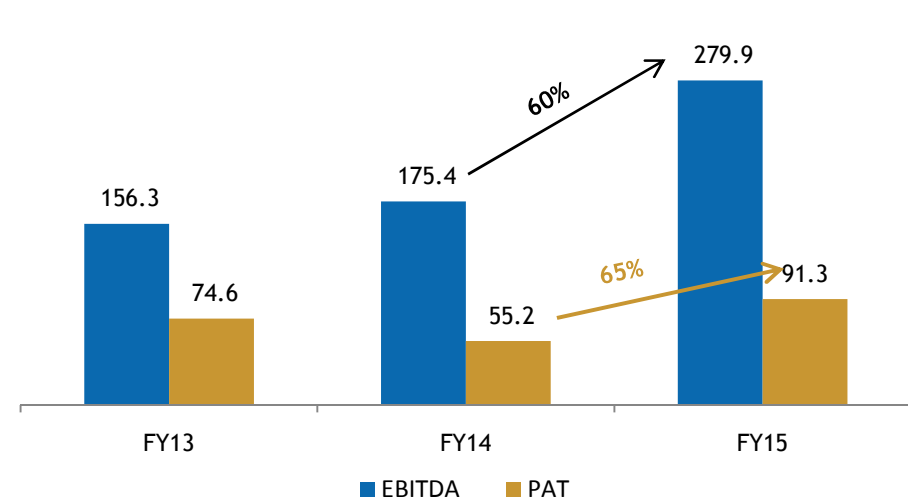
Revenue

(Rs. Cr)

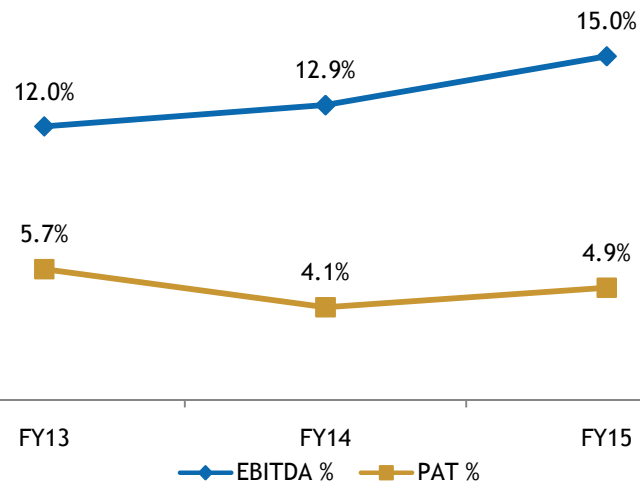


EBITDA and PAT

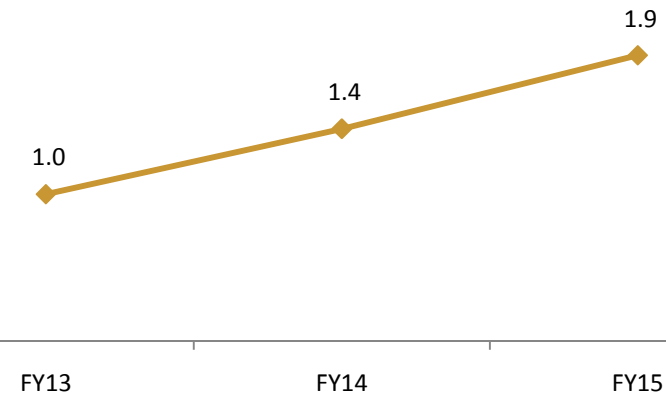
(Rs. Cr)



EBITDA and PAT Margins



Debt/ Equity



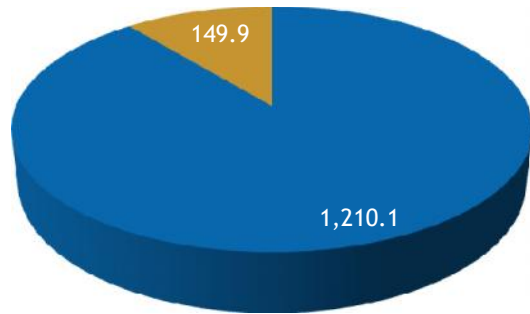
Segmental highlights



Revenue Breakup

(Rs. Cr)

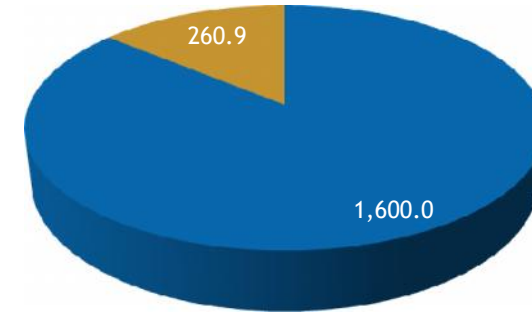
FY14



■ EPC ■ BOT (Toll/ Annuity)

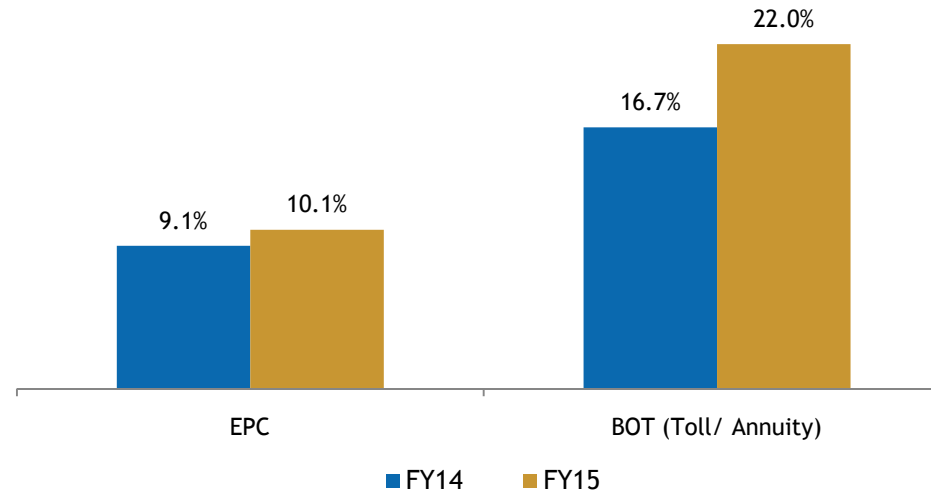
(Rs. Cr)

FY15



■ EPC ■ BOT (Toll/ Annuity)

EBIT Margin



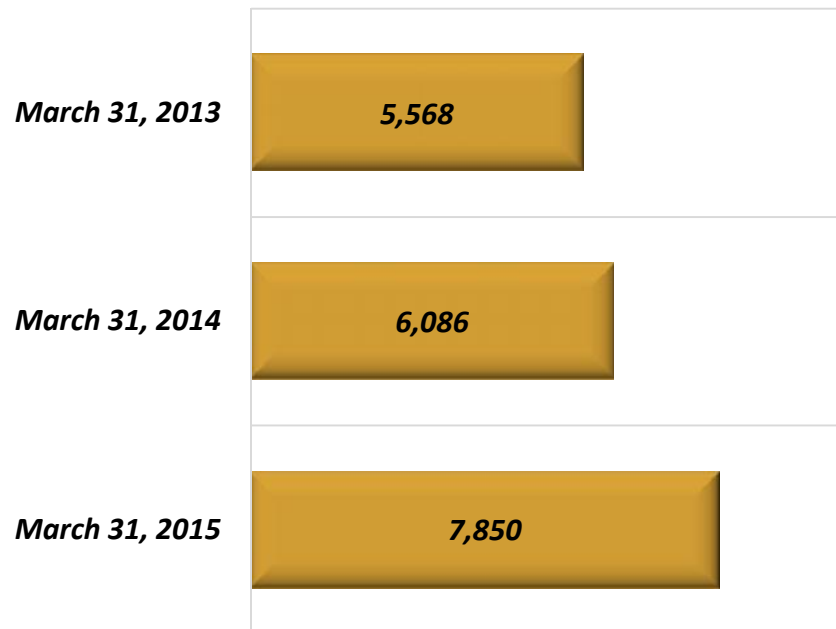
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Order-book Snapshot

Robust Order-book of Rs. 7,850 crore

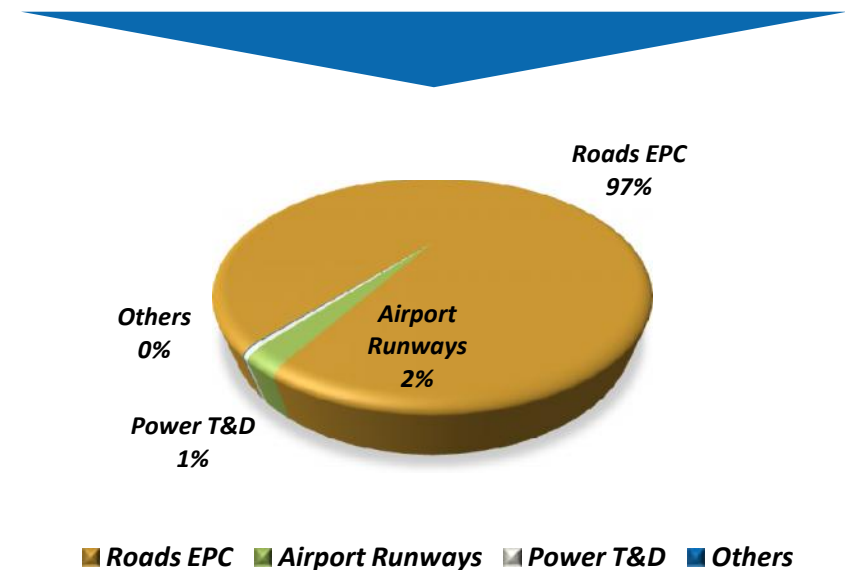


In terms of value of contracts including escalation (Rs. Crores)



Order-book Highlights

- Remaining value of contracts under execution is Rs. 3,447 crore as on 31st March 2015.
- Declared as Lowest Bidder for a Project of Resurfacing /Strengthening of Runway at Air Force Station, Kanpur at a quoted price of Rs. 167.25 crore



Order Book Highlights



| Key EPC Projects Under Construction | Remaining Value (Rs. Crores) |
|---|------------------------------|
| Agra-Firozabad | 1,635 |
| Sonauli-Gorakhpur | 439 |
| Barabanki-Jarwal | 265 |
| Raibareli to Jaunpur | 222 |
| Agra By-Pass | 147 |
| Top 5 projects | 2,708 |
| Other Projects | 739 |
| Total Order Book | 3,447 |
| Top 5 projects as % to Total Order Book | 79% |

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BOT Portfolio

Sizeable 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) |
|------------------------|---------|-----------|-------|---------|---------|-----------------------|----------|--------|-------|------------------------------|---|
| Ghaziabad Aligarh | 35.0% | NHAI | UP | NH-91 | Toll | SREI, Galfar | June-15 | 125 | 4 | 194.0 | 67.9 |
| Kanpur Kabrai | 100.0% | NHAI | UP | NH-86 | Toll | - | May-15 | 123 | 2 | 67.5 | 67.5 |
| Gwalior Bhind | 100.0% | MPRDC | MP | NH-92 | Toll | - | Jan-13 | 107.68 | 2 | 78.3 | 78.3 |
| Bareilly Almora | 100.0% | UPSHA | UP | SH-37 | Toll | - | NA | 54 | 4 | 74.6 | 74.6 |
| Jaora Nayagaon | 8.51% | MPRDC | MP | SH-31 | Toll | SREI, SPML, ACL, IFCI | Feb-12 | 127.81 | 4 | 287.0 | 24.4 |
| Rae Bareli Jaunpur | 100.0% | NHAI | UP | NH-231 | Annuity | - | NA | 166.40 | 2 | 139.6 | 139.6 |
| Narela Industrial Area | 100.0% | DSIIDC | Delhi | NA | Annuity | - | Oct-13 | 33 | NA | 35.0 | 35.0 |
| Kanpur Ayodhya | 100.0% | NHAI | UP | NH-28 | OMT | - | Aug-13 | 217 | 4 | 0.1 | 0.1 |
| | | | | | | | | | | 876.0 | 487.3 |

- Operational
- Under-construction

Notes:

- a) Equity Invested as on June 25th 2015
- b) Equity stake in each asset is held directly or indirectly through its 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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Project Status

Status of BOT Projects under Construction as on May 31, 2015



| Projects | Status |
|--------------------|--------------------------------|
| Bareilly Almora | ~84.74% Construction completed |
| Rae Bareli Jaunpur | ~74.82% Construction completed |

Bareilly Almora



Rae Bareli Jaunpur



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Annexure I – Summary Financials

Quarterly Profitability Statement*



| Rs. Crores | Q4 FY15 | Q4 FY14 |
|-------------------------|--------------|--------------|
| REVENUE | 464 | 414 |
| EBITDA | 61 | 53 |
| EBITDA margin | 13.2% | 12.8% |
| Other Income | 8 | 7 |
| Depreciation | 11 | 9 |
| Interest | 11 | 8 |
| PBT | 47 | 43 |
| Tax | 14 | 13 |
| Profit After Tax | 33 | 29 |
| PAT Margin | 7.1% | 7.1% |
| Cash Profit | 43 | 38 |

Annual Profitability Statement



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

Balance Sheet

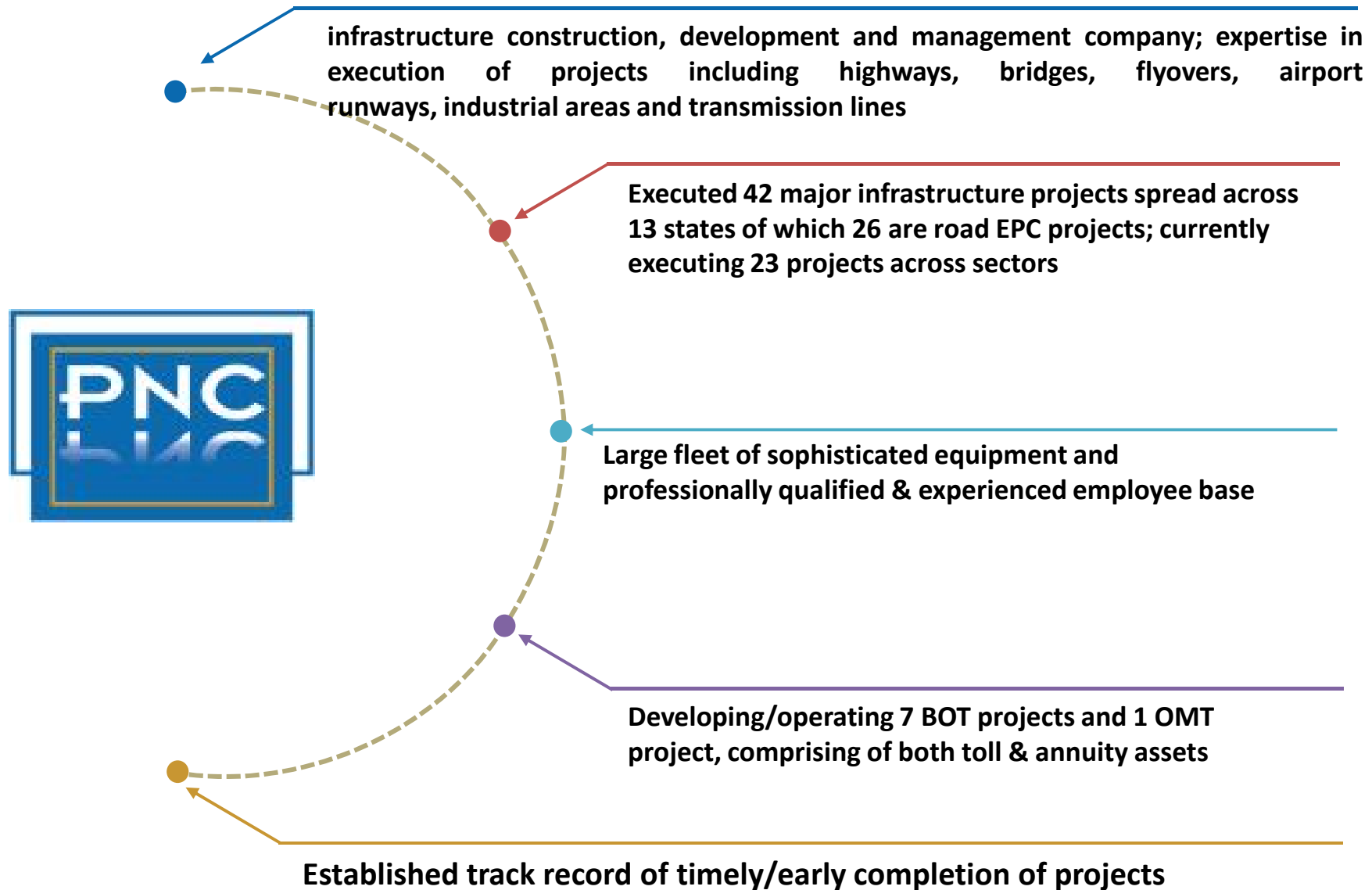


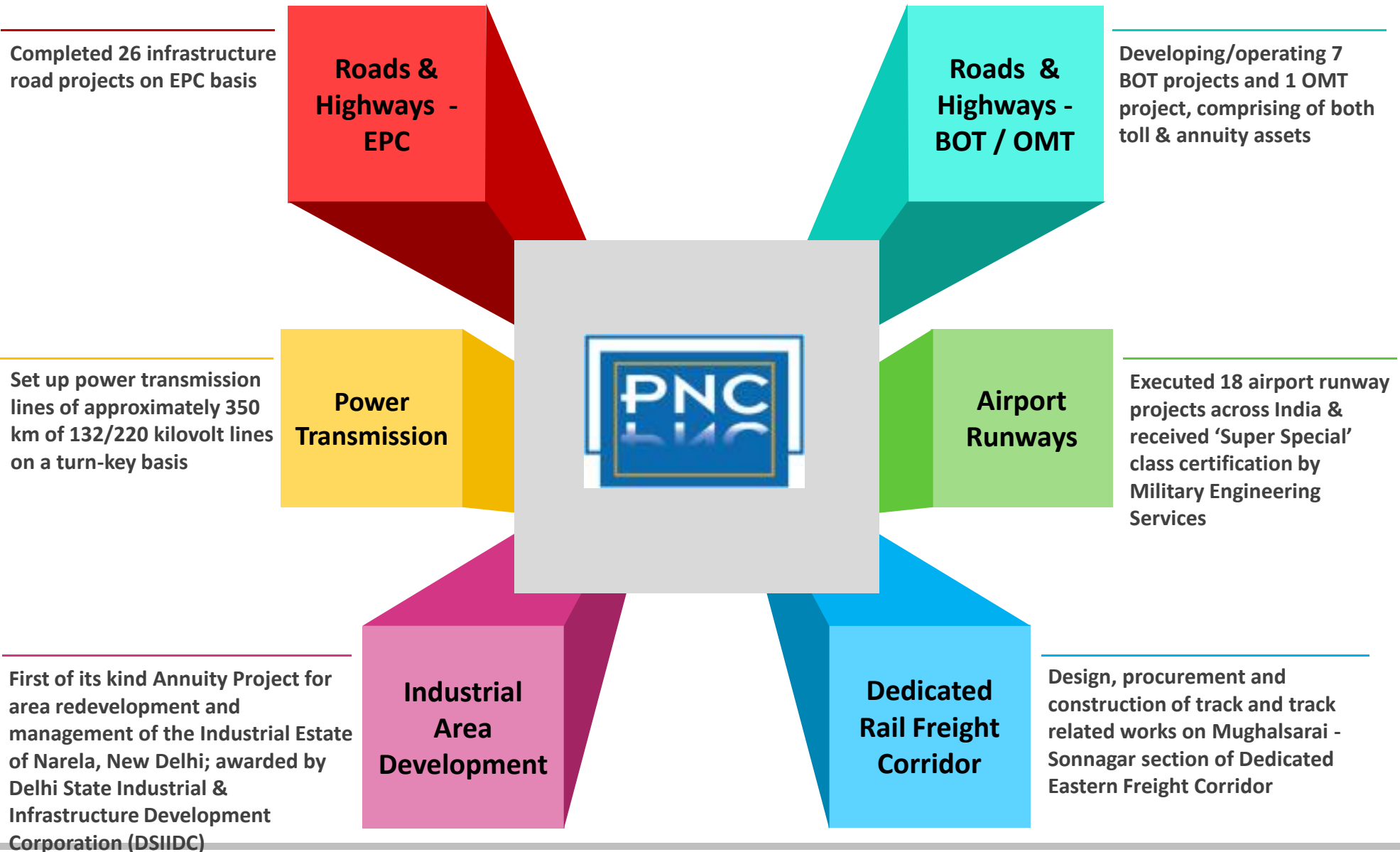
| Rs. Crores | Standalone | | Consolidated | |
|---|--------------|--------------|--------------|--------------|
| | March-15 | March-14 | March-15 | March-14 |
| Shareholder's Fund | 718 | 629 | 871 | 710 |
| Share capital | 40 | 40 | 40 | 40 |
| Reserves & Surplus | 679 | 589 | 831 | 670 |
| Minority Interest | -- | -- | 0 | 0 |
| Non-current liabilities | 274 | 209 | 1,566 | 849 |
| Long term borrowings | 24 | 29 | 1,307 | 743 |
| Other non-current liabilities | 250 | 180 | 260 | 106 |
| Current liabilities | 585 | 442 | 660 | 462 |
| Short term borrowings | 300 | 219 | 328 | 243 |
| Trade Payables | 108 | 70 | 111 | 87 |
| Other current liabilities | 177 | 153 | 221 | 131 |
| TOTAL EQUITIES & LIABILITIES | 1,578 | 1,280 | 3,097 | 2,021 |
| Non-current assets | 752 | 604 | 2,385 | 1,438 |
| Fixed assets | 217 | 154 | 2,166 | 1,241 |
| Non-Current Investments | 424 | 351 | 93 | 92 |
| Other Non-current assets | 111 | 98 | 126 | 105 |
| Current assets | 826 | 676 | 713 | 582 |
| 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 |
| TOTAL ASSETS | 1,578 | 1,280 | 3,097 | 2,021 |

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

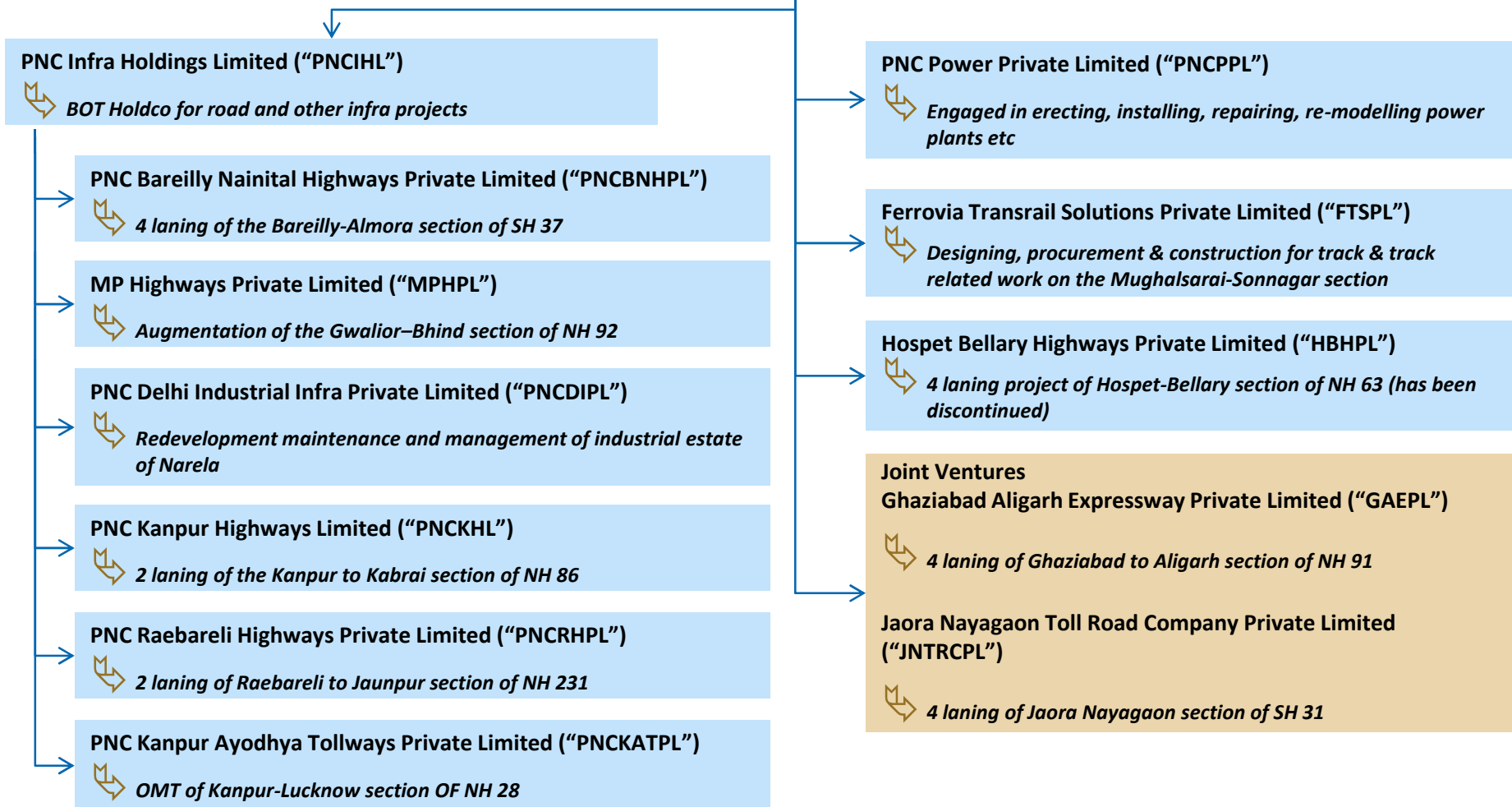
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Annexure II – Company Overview





Corporate Structure



Evolution - Timeline



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'

Board of Directors



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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