



PNC Infratech Limited

An ISO : 9001-2008 Certified Company

Ref No: PNC/SE/22/18-19

Date: 02.06.2018

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: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following Conference of Institutional Investors.

Date	Event	Organised by	Place
6th & 7th June 2018	Nomura Investment Forum Asia 2018	Nomura	Singapore

The copy of Result Update Presentation Q4 & FY 2017-18 which will be shared with Investors at the conference is attached herewith for your reference and will also be available on website of the Company at www.pncinfratech.com.

This information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Kindly note that changes may happen due to exigencies on the part of Host / Company.

Thanking you,

For PNC Infratech Limited

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



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)

Fax : 91-562-4070011

Email : ho@pncinfratech.com

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

Fax : +91-11-29563844

Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937



PNC Infratech Limited

Result Update Presentation
Q4 & FY 2017-18



This presentation and the accompanying slides (the “Presentation”), which have been prepared by PNC Infratech Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

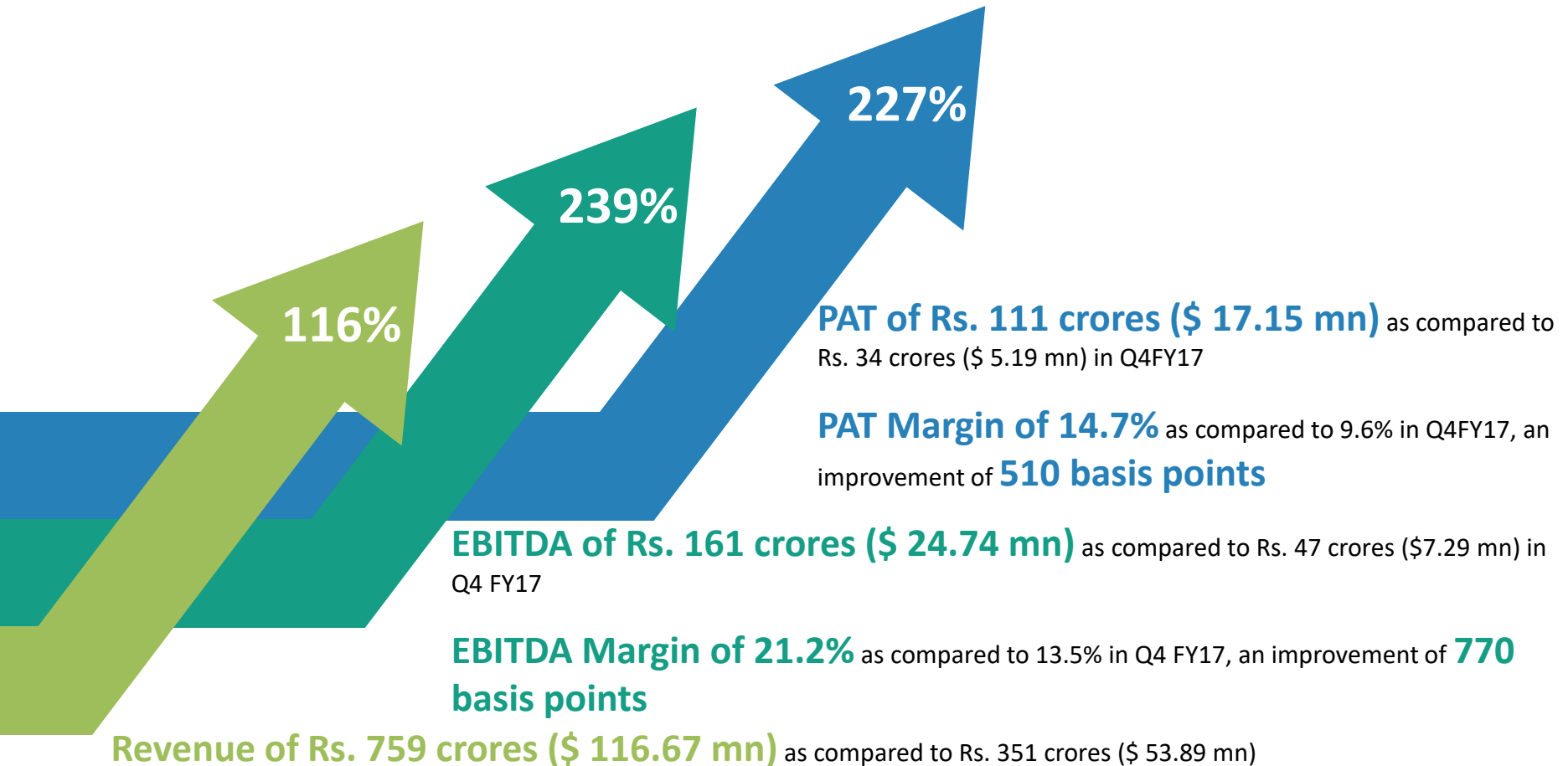
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

A blue square containing the white number "1", which is centered within the square. The square has a thin white border.

Key Highlights & Financials

Key Highlights for Q4 FY18



Note: 1 USD = Rs. 65.0441 as on 28th March 2018

Key Standalone Highlights for FY18

Revenue

Revenue of Rs. 1,857 Crores (\$ 285.43 mn) in FY18 compared to Rs. 1,689 Crores (\$ 259.69 mn) in FY17;

YoY growth of 10%

EBITDA

EBITDA of Rs. 319 Crores (\$ 49.02 mn) in FY18 compared to Rs. 221 Crores (\$ 33.98 mn) in FY17; **YoY growth of 44%**

EBITDA Margin of 17.2% as compared to 13.1% in FY17, **improvement of 410 bps**

PAT

PAT of Rs. 251 Crores (\$ 38.60 mn) in FY18 compared to Rs. 210 Crores (\$ 32.24 mn) in FY17; **YoY growth of 20%**

PAT Margin of 13.5% as compared to 12.4% in FY17, **improvement of 110 bps**

Orderbook*

Remaining value of contracts under execution as on March 31, 2018 is over **Rs. 7,000 Crores (\$ 1,076.19 mn)**

Net Working Capital

Net Working Capital Days of **113 Days** as on 31st March 2018 against 129 days as on 31st March 2017

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

Key Highlights: Early Completion Bonus



Agra - Lucknow Expressway

- ✓ Receipt of Rs. 58.23 crore (\$ 8.95 mn) towards bonus for the early completion on 3rd February 2018, **has been accounted in Q4 FY18**
- ✓ Bonus has been calculated at 0.04% of the total contract price, for each day of early completion
- ✓ The Provisional Completion Certificate for the project has been issued by UPEIDA w.e.f. 31st October 2017 Which is 89 days ahead of the scheduled completion date of 28th January 2018
- ✓ The project is part of access controlled Agra-Lucknow Green Field Expressway Project in the State of Uttar Pradesh
- ✓ Bonus amount is highest amount of early completion bonus ever received by the Company



Raebareli - Jaunpur BOT (Annuity) Project

- ✓ Receipt of Rs. 33.73 crore (\$ 5.19 mn) towards the 'Bonus Annuity' by one of its subsidiary company namely PNC Raebareli Highways Private Limited
- ✓ Received 'Bonus Annuity from NHAI on 8th May 2018, **will be accounted in Q1 FY19 financials**
- ✓ The Completion Certificate for the Project has been issued w.e.f. 27th February 2016, which was 96 days ahead of the Scheduled Completion Date of 2 nd June 2016

Status of HAM Projects

July 2016	Bid Project Cost – Rs. 881 Crs (\$ 135.45 mn)	2 laning with paved shoulders of Dausa- Lalsot-Kauthun section of NH-11 A (Extension) in the state of Rajasthan under NHDP IV	
March 2017	Bid Project Cost – Rs. 1,434 Crs (\$ 220.47 mn)	6 laning Chitradurga - Davanagere including Chitradurga bypass, in the state of Karnataka under NHDP V	Project currently Under Construction
March 2017	Bid Project Cost – Rs. 1,310 Crs (\$ 201.40 mn)	4 laning Jhansi-Khajuraho section of NH 75/76 (Package II) from km 76.30 to km 161.70 in the states of UP & MP under NHDP III	
March 2017	Bid Project Cost – Rs. 1,410 Crs (\$ 216.78 mn)	4 laning Jhansi -Khajuraho section of NH 75/76 (Package I) from km 0.00 to km 76.30 in the states of UP & MP under NHDP III	Financial Closure Achieved and Projects Currently Under Implementation
Sept. 2017	Bid Project Cost – Rs. 2,159 Crs (\$ 331.93)	6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP Phase-V	PNC Triveni Sangam Highways Pvt. Ltd. signed Concession Agreement with NHAI
March 2018	Bid Project Cost – Rs. 1,197 Crs (\$ 184.03 mn)	4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV	LOI Received and SPV Formed – PNC Aligarh Highways Pvt. Ltd.

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

A blue square with a white border containing the number "2" in white, centered on the page.

Order-book Details

Robust Order-book of over Rs. 7,300 crores (\$ 1,122.32 mn)



- Remaining value of contracts under execution Rs. 7,318 crores (\$ 1,125.08 mn) as on March 31, 2018.

- ✓ In addition, the company has received LOI for 6 laning of Chakeri to Allahabad section of NH - 2 in the state of Uttar Pradesh under NHDP phase-v, on HAM for a bid project cost of Rs. 2,159 crores (\$ 331.93 mn) * for which SPV has already been formed (PNC Triveni Sangam Highways Pvt. Ltd.)
- ✓ LOI received / Declared L1 for 4 laning of Aligarh-Kanpur section of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV, on HAM for a bid project cost of Rs. 1,197 crores (\$ 184.03 mn)*

Key EPC Projects Under Construction	Awarding Authority	Remaining Value (Rs. Crores)	Remaining Value (\$ mn)
Jhansi –Khajuraho (Package I)	NHAI	1,162	178.65
Chitradurga – Davanagere	NHAI	1,157	177.88
Nagina – Kashipur	NHAI	1,094	168.19
Jhansi –Khajuraho (Package II)	NHAI	1,072	164.81
Varanasi-Gorakhpur	NHAI	654	100.55
Bhojpur-Buxar	NHAI	477	73.33
Top 6 projects		5,616	863.41
Other Projects		1,702	261.67
Total Order Book		7,318	1,125.08
Top 6 projects as % to Total Order Book		77%	

Road EPC projects constitute 98% of order-book

Execution Status of Key Project

Project	Project Type	Execution Status
Nagina-Kashipur	EPC	Appointed Date received and project is under-construction
Koliwar-Bhojpur	EPC	Appointed Date received and project is under-construction
Bhojpur-Buxar	EPC	Appointed Date received and project is under-construction
Varanasi-Gorakhpur	EPC	Appointed Date received and project is under-construction
Aligarh-Moradabad	EPC	Appointed Date received and project is under-construction
Varanasi-Gorakhpur	EPC	Appointed Date received and project is under-construction
Dausa-Lalsot-Kathun	HAM	Appointed Date received and project is under-construction
Chitradurga-Davanagere	HAM	Appointed Date received and project is under-construction
Jhansi-Khajuraho (Package I)	HAM	Financial Closure Achieved, appointed date is expected shortly
Jhansi-Khajuraho (Package II)	HAM	Appointed Date received and project is under-construction
Chakeri to Allahabad	HAM	NHAI signed concession agreement with SPV (PNC Triveni Sangam Highways Pvt. Ltd.), Financial Closure under progress
Aligarh-Kanpur Package-II	HAM	LOI Received – SPV Formed – PNC Aligarh Highways Pvt. Ltd.

3

PORTFOLIO OF DEVELOPMENT PROJECTS ON PPP MODE

Sizeable Project Portfolio: Operational Projects



Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (\$ mn)	Invested Equity (\$ mn)	PNC Share of Invested Amount (\$ mn)	Grant (\$ mn)	Total Debt (\$ mn)	Debt as on 31st Mar. '18 (\$ mn)
Ghaziabad Aligarh	35%*	NHAI	UP / NH-91	Toll	SREI, Galfar	125 / 4	310.40	29.83	10.44*/ 18.16#	47.81	232.77	186.34
Kanpur Kabrai	100%	NHAI	UP / NH-86	Toll	-	123 / 2	70.49	10.38	10.38	18.91	41.20	34.44
Gwalior Bhind	100%	MPRDC	MP / NH-92	Toll	-	107.68 / 2	52.32	12.04	12.04	4.15	36.13	31.36
Bareilly Almora	100%	UPSHA	UP / SH-37	Toll	-	54 / 4	92.94	11.47	11.47	10.76	70.72	69.18
Rae Bareli Jaunpur	100%	NHAI	UP / NH-231	Annuity	-	166.40 / 2	128.74	21.46	21.46	-	107.28	101.01
Narela Industrial Area	100%	DSIIDC	Delhi / NA	Annuity	-	33 / -	26.90	5.38	5.38	-	21.52	13.07
Kanpur Ayodhya	100%	NHAI	UP / NH-28	OMT	-	217 / 4	-	0.02	0.02	-	-	-
							681.80	90.57	71.18^	81.64	509.62	435.40

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

All Projects Operational; No further equity commitment for any Operational BOT project

Sizeable Project Portfolio: HAM Projects



Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	TPC (\$ mn)	Invested Equity (\$ mn)	PNC Share of Invested Amount (\$ mn)	Total Debt (\$ mn)	Debt as on 31st Mar. '18 (\$ mn)
Dausa-Lalsot	100%	NHAI	Raj/ NH11A	Hybrid	-	83.45/ 2-Apr	126.07	7.07	7.07	57.04	32.29
Chitradurga – Davanagere^	100%	NHAI	Karnataka / NH 48	Hybrid	-	72.7/6	205.71	0.46	0.46	93.17	-
Jhansi- Khajuraho (Package I) ^	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	76.3 / 4	206.32	0.15	0.15	92.86	-
Jhansi- Khajuraho (Package II) ^	100%	NHAI	UP & MP / NH 75/76	Hybrid	-	85.4 / 4	194.02	0.61	0.61	90.71	-
Chakeri- Allahabad **	100%	NHAI	UP / NH 2	Hybrid	-	145.1 / 6	331.93*	-	-	-	-
Aligarh- Kanpur***	100%	NHAI	UP / NH- 91	Hybrid	-	45 / 4	184.03*	-	-	-	-
							1,064.05	8.30	8.30	333.77	32.29

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

Equity Requirement over the next 2-3 years of approximately Rs. 600 Crs (\$ 92.25 mn) for all 6 HAM projects

Equity Requirement for Project Portfolio

■ All BOT Projects Operational

- ✓ No further equity commitment for any Operational BOT project, self sustained

■ HAM Projects

- ✓ Equity Requirement over the next 2-3 years of approx. Rs. 600 Crs (\$ 92.25 mn) for below 6 HAM projects

Projects	Equity Requirement (Rs. in Crores)	Equity Requirement (\$ mn)
Dausa –Lalsot	65*	9.99*
Jhansi-Khajuraho section (Package I)	128	19.68
Jhansi-Khajuraho section (Package II)	104	15.99
Chitradurga - Davanagere	107	16.45
Chakeri to Allahabad	Approx. 160	Approx. 24.6
Aligarh - Kanpur Package-II	Approx. 94	Approx. 14.45
Total	658	101.16

* - Already infused Rs. 46 crore (\$ 7.07 mn) till March 2018

Note: 1 USD = Rs. 65.0441 as on 28th March 2018



Annexure I – Summary Financials

Standalone Profitability Statement – Quarter & FY



Rs. Crores	Q4 FY18	Q4 FY17	YoY	FY18	FY17	YoY
REVENUE	758.88	350.56	116%	1,856.58	1,689.11	10%
EBITDA	160.91	47.43	239%	318.83	221.02	44%
EBITDA margin	21.2%	13.5%	770 bps	17.2%	13.1%	410 bps
Other Income	6.64	10.60		23.02	46.55	
Depreciation	21.68	14.04		77.20	53.33	
Interest	8.54	8.36		30.72	20.31	
Profit Before Tax	137.34	35.63	285%	233.93	193.93	21%
Total Tax Expenses	25.81	1.89		-17.11	-15.76	
Current Tax	25.30	-0.46		32.30	8.87	
Taxation in respect of earlier years	0.00	0.00		-49.85	-25.24	
Deferred Tax	0.52	2.34		0.43	0.62	
Profit After Tax	111.52	33.74	231%	251.04	209.69	20%
PAT Margin	14.7%	9.6%	510 bps	13.5%	12.4%	110 bps
Total Other Comprehensive Income, net of tax	-0.58	0.15		-0.41	0.22	
Total Comprehensive income	110.95	33.89	227%	250.63	209.91	19%
Cash Profit (Total Comprehensive Income + Depreciation)	132.63	47.93	177%	327.84	263.24	25%
Cash Profit Margin	17.5%	13.7%	380 bps	17.7%	15.6%	210 bps

Standalone Profitability Statement – Quarter & FY



\$ Millions	Q4 FY18	Q4 FY17	YoY	FY18	FY17	YoY
REVENUE	116.67	53.89	116%	285.43	259.69	10%
EBITDA	24.74	7.29	239%	49.02	33.98	44%
EBITDA margin	21.2%	13.5%	770 bps	17.2%	13.1%	410 bps
Other Income	1.02	1.63		3.54	7.16	
Depreciation	3.33	2.16		11.87	8.20	
Interest	1.31	1.29		4.72	3.12	
Profit Before Tax	21.11	5.48	285%	35.96	29.81	21%
Total Tax Expenses	3.97	0.29		-2.63	-2.42	
Current Tax	3.89	-0.07		4.97	1.36	
Taxation in respect of earlier years	0.00	0.00		-7.66	-3.88	
Deferred Tax	0.08	0.36		0.07	0.10	
Profit After Tax	17.15	5.19	231%	38.60	32.24	20%
PAT Margin	14.7%	9.6%	510 bps	13.5%	12.4%	110 bps
Total Other Comprehensive Income, net of tax	-0.09	0.02		-0.06	0.03	
Total Comprehensive income	17.06	5.21	227%	38.53	32.27	19%
Cash Profit (Total Comprehensive Income + Depreciation)	20.39	7.37	177%	50.40	40.47	25%
Cash Profit Margin	17.5%	13.7%	380 bps	17.7%	15.6%	210 bps

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

Standalone Balance Sheet



ASSETS (Rs. Crores)	Mar-18	Mar-17
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	404.81	345.90
(b) Capital work-in-progress	11.14	7.82
(c) Intangible Asset	1.60	1.99
(d) Intangible Asset Under Development	0.00	0.00
(e) Financial assets		
(i) Investments	494.79	467.57
(ii) Other Financial Assets	167.67	168.74
(f) Deferred Tax Asset	2.03	2.25
(g) Other Non - current assets	298.65	260.97
Sub Total (A)	1,380.69	1,255.24
(2) CURRENT ASSETS		
(a) Inventories	175.75	153.48
(b) Financial Assets		
(i) Trade receivables	689.99	630.86
(ii) Cash and cash equivalents	106.12	4.43
(iii) Bank Balances other than (ii) above	41.17	31.06
(iv) Other Financial Assets	245.08	195.47
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	147.63	123.20
Sub Total (B)	1,405.75	1,138.50
Total Assets (A+B)	2,786.44	2,393.74

EQUITY AND LIABILITIES (Rs. Crores)	Mar-18	Mar-17
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	1,755.39	1,520.86
Sub Total (C)	1,806.70	1,572.17
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	128.55	57.63
(ii) Other Financial Liabilities excl. provisions	107.26	99.96
(b) Provisions	4.70	3.49
(c) Deferred Tax Liability	0.00	0.00
(d) Other Non-Current Liabilities	57.92	64.04
Sub Total (D)	298.44	225.12
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	89.72
(ii) Trade Payables	462.84	236.90
(iii) Other Financial Liabilities excl. provisions	140.49	106.85
(b) Other current liabilities	65.11	142.36
(c) Current tax liability	0.00	0.00
(d) Provisions	12.85	20.63
Sub Total (E)	681.30	596.45
Total Equity & Liabilities (C+D+E)	2,786.44	2,393.74

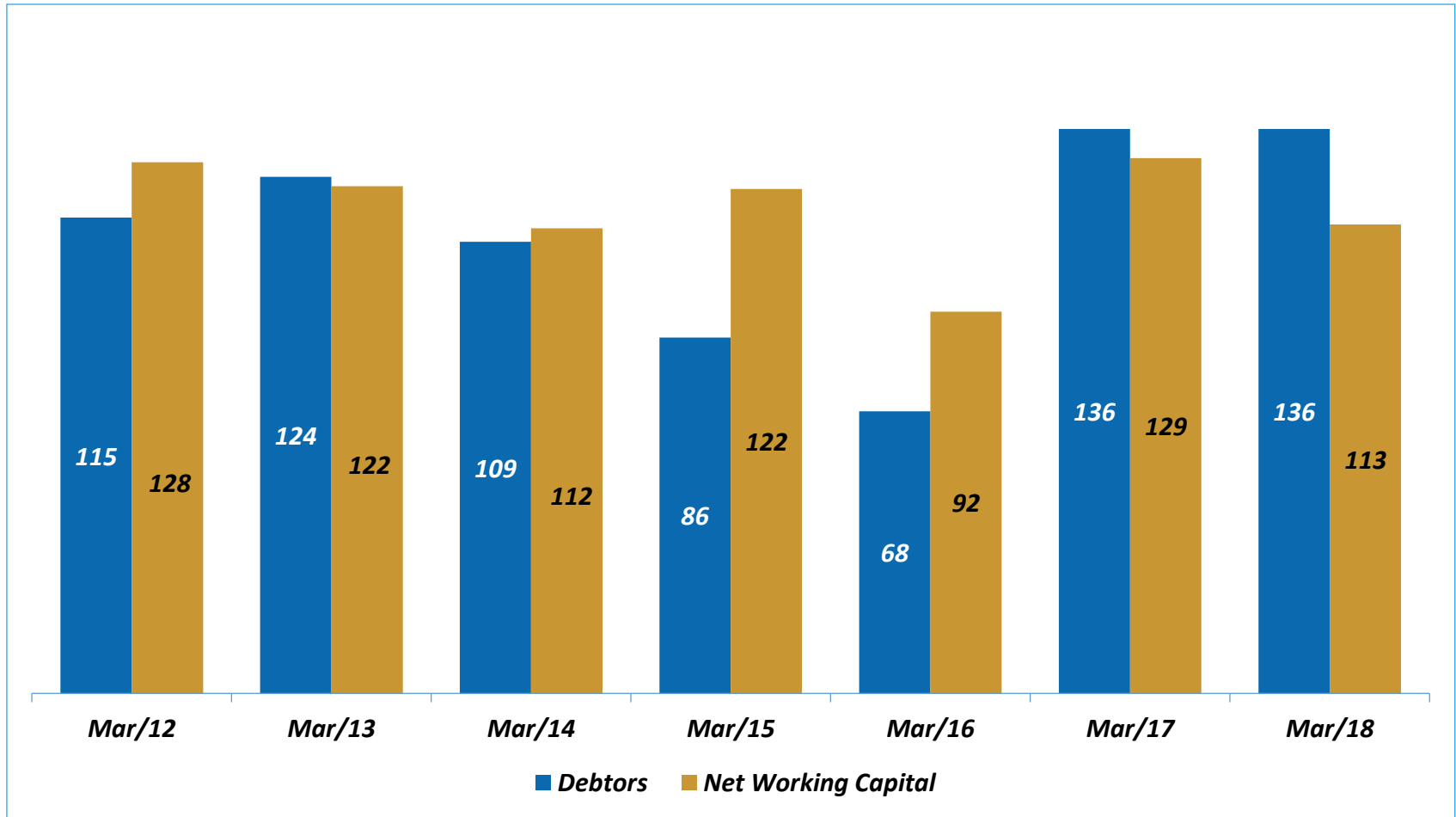
Standalone Balance Sheet



ASSETS (\$ Millions)	Mar-18	Mar-17
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	62.24	53.18
(b) Capital work-in-progress	1.71	1.20
(c) Intangible Asset	0.25	0.31
(d) Intangible Asset Under Development	0.00	0.00
(e) Financial assets		
(i) Investments	76.07	71.89
(ii) Other Financial Assets	25.78	25.94
(f) Deferred Tax Asset	0.31	0.35
(g) Other Non - current assets	45.91	40.12
Sub Total (A)	212.27	192.98
(2) CURRENT ASSETS		
(a) Inventories	27.02	23.60
(b) Financial Assets		
(i) Trade receivables	106.08	96.99
(ii) Cash and cash equivalents	16.31	0.68
(iii) Bank Balances other than (ii) above	6.33	4.78
(iv) Other Financial Assets	37.68	30.05
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	22.70	18.94
Sub Total (B)	216.12	175.04
Total Assets (A+B)	428.39	368.02

EQUITY AND LIABILITIES (\$ Millions)	Mar-18	Mar-17
EQUITY		
(a) Equity Share capital	7.89	7.89
(b) Other equity	269.88	233.82
Sub Total (C)	277.77	241.71
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19.76	8.86
(ii) Other Financial Liabilities excl. provisions	16.49	15.37
(b) Provisions	0.72	0.54
(c) Deferred Tax Liability	0.00	0.00
(d) Other Non-Current Liabilities	8.90	9.85
Sub Total (D)	45.88	34.61
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	13.79
(ii) Trade Payables	71.16	36.42
(iii) Other Financial Liabilities excl. provisions	21.60	16.43
(b) Other current liabilities	10.01	21.89
(c) Current tax liability	0.00	0.00
(d) Provisions	1.98	3.17
Sub Total (E)	104.75	91.70
Total Equity & Liabilities (C+D+E)	428.39	368.02

Net Working Capital Days*



* - Standalone

Consolidated Profitability Statement – Full Year



Rs. Crores	FY18	FY17	YoY
REVENUE	2,411.39	2,252.33	7%
EBITDA	769.10	624.08	23%
EBITDA margin	31.9%	27.7%	420 bps
Other Income	24.35	40.60	
Depreciation	261.81	241.57	
Interest	309.31	310.19	
Profit Before Tax	222.33	112.91	97%
Total Tax Expenses	-26.65	-26.09	
Current Tax	35.34	9.71	
Taxation in respect of earlier years	-49.92	-25.30	
Deferred Tax	-12.06	-10.49	
Net Profit from Continuing Operations	248.98	139.00	79%
Share in Profit /(Loss) of Associates and Joint Ventures accounted for using equity method	-5.97	-20.73	
Net Profit After Tax	243.01	118.28	105%
PAT Margin	10.1%	5.3%	480 bps
Total other Comprehensive income, net of tax	-0.25	0.33	
Total Comprehensive income for the Period	242.76	118.60	105%
Cash Profit (Total Comprehensive Income + Depreciation)	504.57	360.17	40%
Cash Profit Margin	20.9%	16.0%	490 bps

Consolidated Profitability Statement – Full Year



\$ Millions	FY18	FY17	YoY
REVENUE	370.73	346.28	7%
EBITDA	118.24	95.95	23%
EBITDA margin	31.9%	27.7%	420 bps
Other Income	3.74	6.24	
Depreciation	40.25	37.14	
Interest	47.55	47.69	
Profit Before Tax	34.18	17.36	97%
Total Tax Expenses	-4.10	-4.01	
Current Tax	5.43	1.49	
Taxation in respect of earlier years	-7.68	-3.89	
Deferred Tax	-1.85	-1.61	
Net Profit from Continuing Operations	38.28	21.37	79%
Share in Profit /(Loss) of Associates and Joint Ventures accounted for using equity method	-0.92	-3.19	
Net Profit After Tax	37.36	18.18	105%
PAT Margin	10.1%	5.3%	480 bps
Total other Comprehensive income, net of tax	-0.04	0.05	
Total Comprehensive income for the Period	37.32	18.23	105%
Cash Profit (Total Comprehensive Income + Depreciation)	77.57	55.37	40%
Cash Profit Margin	20.9%	16.0%	490 bps

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

Consolidated Balance Sheet



ASSETS (Rs. Crores)	Mar-18	Mar-17
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	409.23	351.21
(b) Capital work-in-progress	11.14	7.82
(c) Intangible Asset	1,869.51	2,053.62
(d) Intangible Asset Under Development	0.00	0.00
(e) Financial assets		
(i) Investments	29.19	35.16
(ii) Trade Receivables	1,640.26	1,161.19
(iii) Other Financial Assets	167.75	169.71
(f) Deferred Tax Asset	15.07	1.11
(g) Other Non - current assets	349.22	280.93
Sub Total (A)	4,491.36	4,060.75
(2) CURRENT ASSETS		
(a) Inventories	175.75	153.48
(b) Financial Assets		
(i) Investments	140.14	67.53
(ii) Trade receivables	594.53	652.37
(iii) Cash and cash equivalents	144.00	15.49
(iv) Bank balances other than (iii) above	41.17	31.06
(iv) Other Financial Assets	119.48	89.01
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	195.59	148.82
Sub Total (B)	1,410.67	1,157.76
Total Assets (A+B)	5,902.03	5,218.51

EQUITY AND LIABILITIES (Rs. Crores)	Mar-18	Mar-17
EQUITY		
(a) Equity Share capital	51.31	51.31
(b) Other equity	1,637.40	1,409.72
Non Controlling Interest	0.01	0.01
Sub Total (C)	1,688.72	1,461.04
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,842.72	1,673.37
(ii) Trade Payables	988.16	1,103.81
(iii) Other Financial Liabilities	130.20	112.88
(b) Provisions	119.96	64.88
(c) Deferred Tax Liability	0.00	0.00
(d) Other Non-Current Liabilities	155.55	64.04
Sub Total (D)	3,236.59	3,018.97
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	22.51	121.29
(ii) Trade Payables	472.69	276.77
(iii) Other Financial Liabilities	264.90	171.27
(b) Other current liabilities	202.73	148.19
(c) Current tax liability	1.04	1.06
(d) Provisions	12.86	19.92
Sub Total (E)	976.71	738.50
Total Equity & Liabilities (C+D+E)	5,902.03	5,218.51

Consolidated Balance Sheet



ASSETS (\$ Millions)	Mar-18	Mar-17
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	62.92	54.00
(b) Capital work-in-progress	1.71	1.20
(c) Intangible Asset	287.42	315.73
(d) Intangible Asset Under Development	0.00	0.00
(e) Financial assets		
(i) Investments	4.49	5.41
(ii) Trade Receivables	252.18	178.52
(iii) Other Financial Assets	25.79	26.09
(f) Deferred Tax Asset	2.32	0.17
(g) Other Non - current assets	53.69	43.19
Sub Total (A)	690.51	624.31
(2) CURRENT ASSETS		
(a) Inventories	27.02	23.60
(b) Financial Assets		
(i) Investments	21.55	10.38
(ii) Trade receivables	91.40	100.30
(iii) Cash and cash equivalents	22.14	2.38
(iv) Bank balances other than (iii) above	6.33	4.78
(iv) Other Financial Assets	18.37	13.68
(c) Current tax assets (net)	0.00	0.00
(d) Other current assets	30.07	22.88
Sub Total (B)	216.88	178.00
Total Assets (A+B)	907.39	802.30

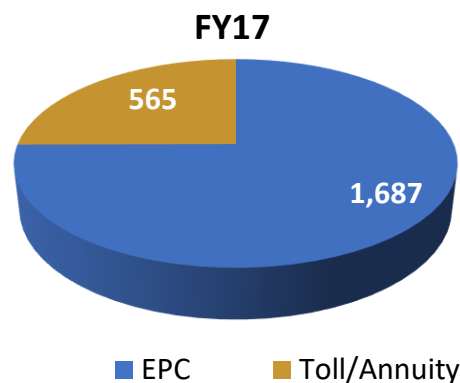
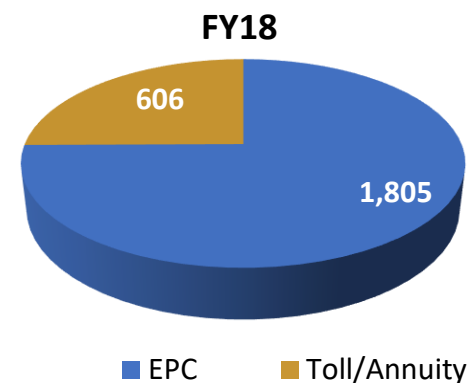
EQUITY AND LIABILITIES (\$ Millions)	Mar-18	Mar-17
EQUITY		
(a) Equity Share capital	7.89	7.89
(b) Other equity	251.74	216.73
Non Controlling Interest	0.00	0.00
Sub Total (C)	259.63	224.62
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	283.30	257.27
(ii) Trade Payables	151.92	169.70
(iii) Other Financial Liabilities	20.02	17.35
(b) Provisions	18.44	9.98
(c) Deferred Tax Liability	0.00	0.00
(d) Other Non-Current Liabilities	23.91	9.85
Sub Total (D)	497.60	464.14
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3.46	18.65
(ii) Trade Payables	72.67	42.55
(iii) Other Financial Liabilities	40.73	26.33
(b) Other current liabilities	31.17	22.78
(c) Current tax liability	0.16	0.16
(d) Provisions	1.98	3.06
Sub Total (E)	150.16	113.54
Total Equity & Liabilities (C+D+E)	907.39	802.30

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

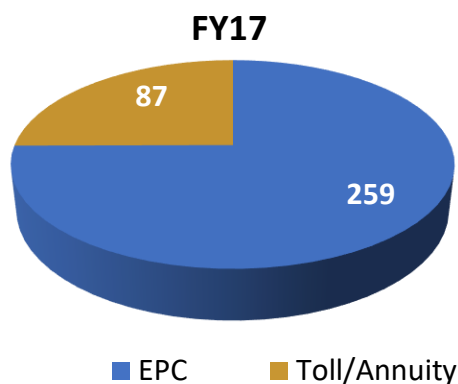
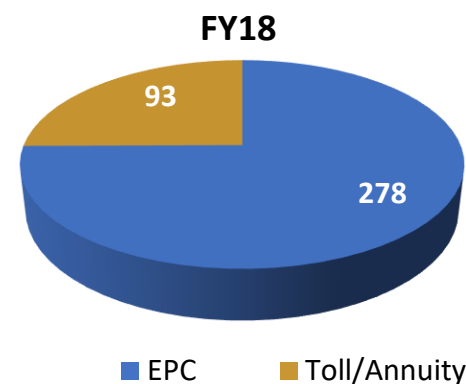
Segmental Revenue Break-up – Full Year



Amount in Rs. Crores



Amount in \$ Millions



Note: 1 USD = Rs. 65.0441 as on 28th March 2018

5

Annexure II – Company Overview

Introduction



Infrastructure construction, development and management company; expertise in execution of projects including highways, bridges, flyovers, airport runways, industrial areas and transmission lines

Executed 60 major infrastructure projects spread across 13 states, of which 38 are road EPC projects; currently executing 19 projects

Strong credit rating of CARE AA- for Long Term, CARE A1+ for Short Term Loans, "Stable" outlook and CARE A1+ for Commercial Paper

Large fleet of sophisticated equipment and professionally qualified & experienced employee base

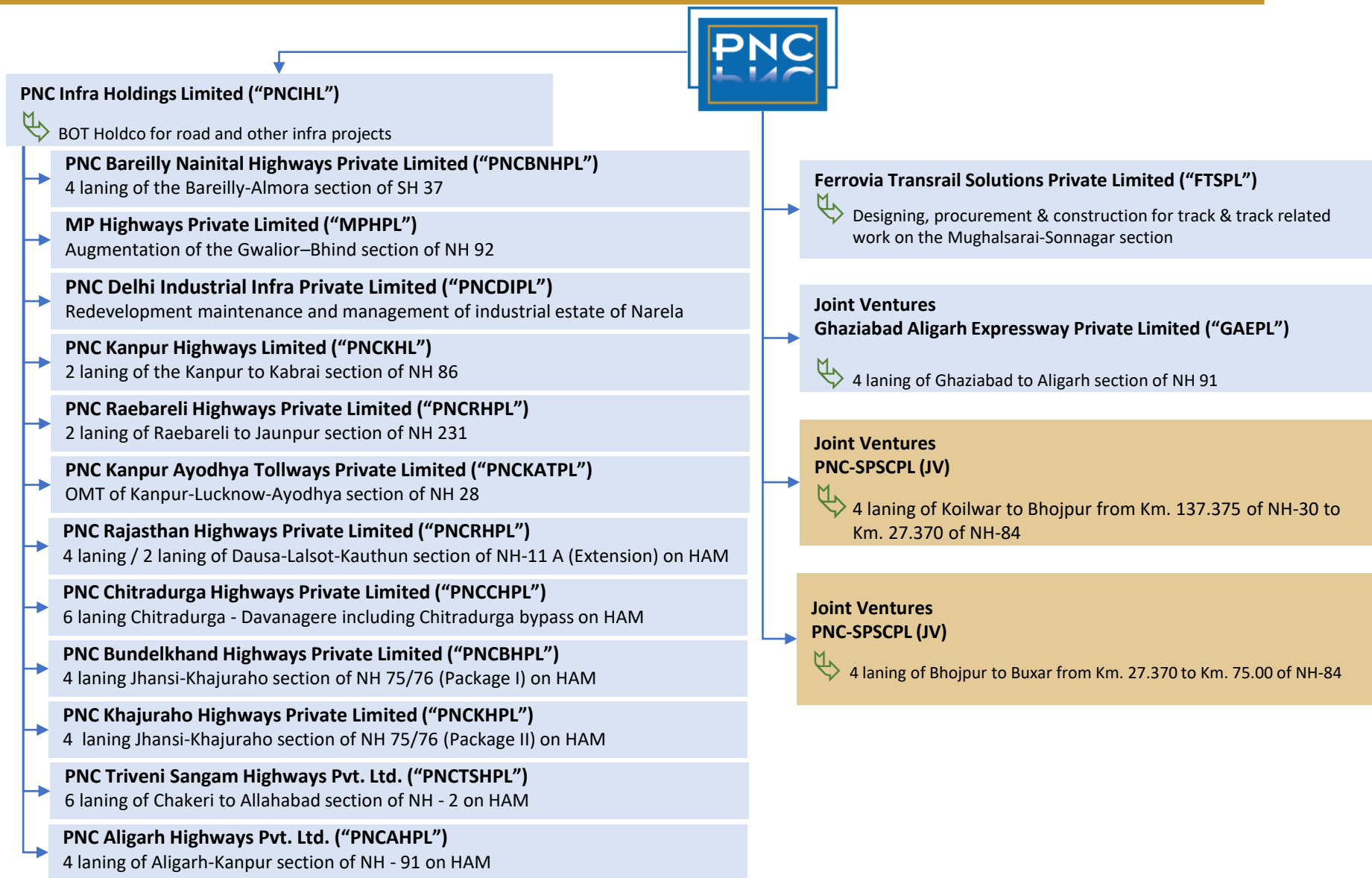
Operating 6 BOT & 1 OMT project, comprising of both toll & annuity assets; Total 6 HAM projects comprising - 3 HAM project under-construction, 1 HAM project – Financial Closure Achieved and for 2 project we have received LOI and SPV formed

Established track record of timely/early completion of projects

Business Overview



Corporate Structure



Integrated Business Model



In-house Design & Engineering

- Controls the entire process from conceptualization to commissioning of a given project which helps in providing customized solutions as per clients' specific requirements

Equipment Bank

- Ownership of a fleet of modern equipment enables quick mobilization besides ensuring continuous availability of critical equipment
- Reduces costs and facilitates timely completion of projects through enhanced control

In-house Construction

- Ensuring timely completion of projects, reducing reliance on third parties and lowering costs

Own Quarries / Raw Material Sourcing

- Own / Leasing of Quarries helps in securing of raw material and project completion within scheduled time & budget



Man and Machine added to execute more projects

- Strengthening of In-house execution team with induction of engineers with strong technical knowledge
- Investments in Machinery over the years to augment and upgrade the execution capabilities

Strong Credit Rating

- Long term bank facilities "CARE AA- (Double A Minus)"
- Short term bank facilities "CARE A1+ (A One plus)"
- "Stable" outlook

Enhanced Working Capital Limits

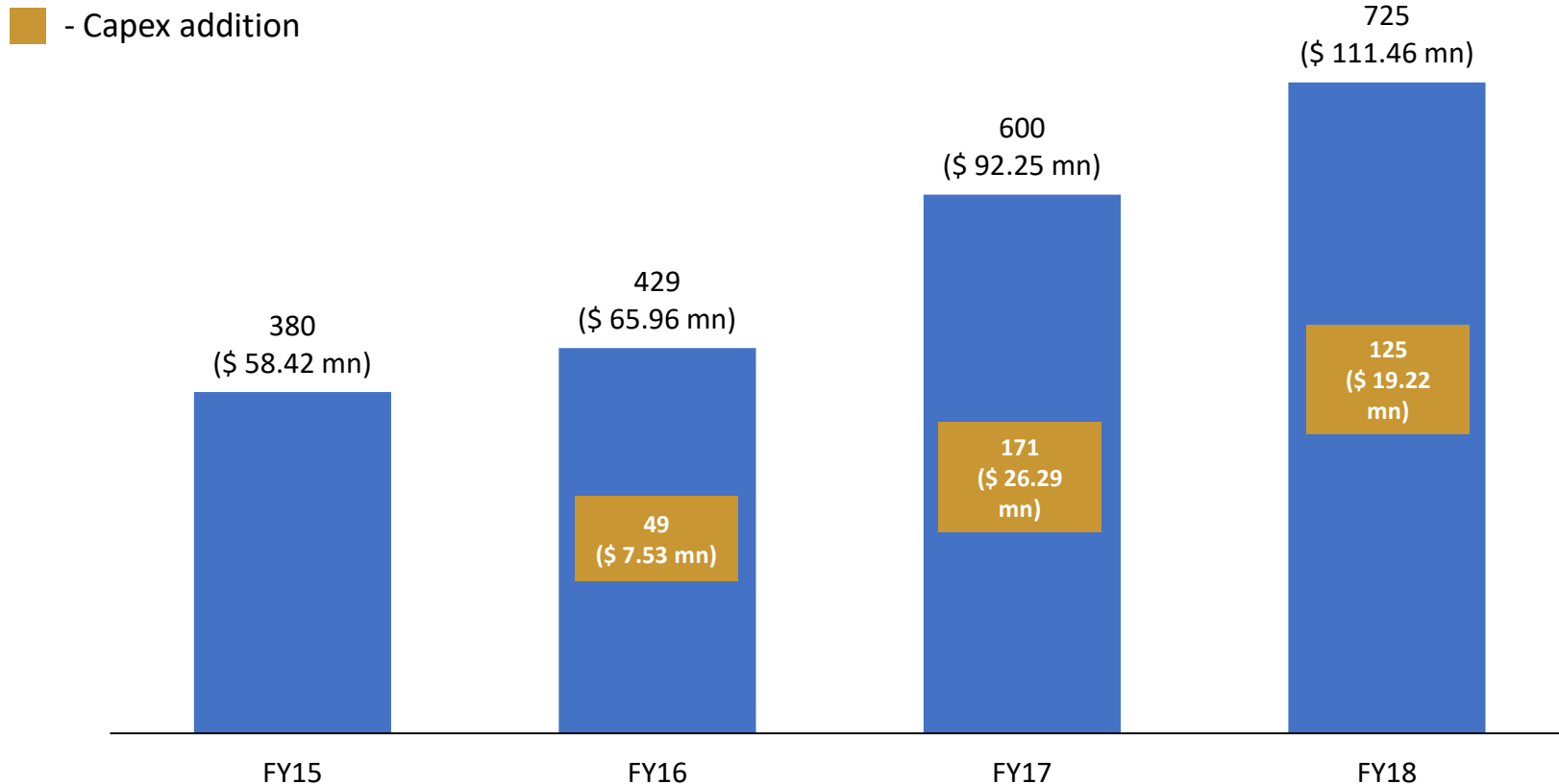
- Enhanced Fund Based Limits from Rs. 650 crores (\$ 99.93 mn) to Rs. 750 crores (\$ 115.31 mn) which will enable us to execute projects without financial constraints
- Enhanced Non-Fund Based Limits from Rs. 2,650 crores (\$ 407.42 mn) to Rs. 3,350 crores (\$ 515.04 mn) will enable to Bid for higher no. of projects which are larger in size



Enhanced to augment & upgrade the execution



Rs. Crores



Capex over last 3 years will enable us to achieve a Turnover of Rs. 3,500-4,000 crores (\$ 538.10 mn to \$ 614.97 mn)

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

In-house Equipment Bank



Name of Machinery	OEM	Quantity
Heavy Duty Vehicles	Ashok Leyland, Tata Motors	832
Diesel Generators	Cummins/Jackson, Sudhir, Kirloskar, A/L, Greaves, Prakash, Escorts	360
Light Duty Vehicles and Attachments	Mahindra, Tata, Farm Trac, John Deere	293
Storage Tank	--	121
Passenger Vehicles	Toyota, Mercedes, Tata, Mahindra, BMW	111
Weigh Bridge upto 100 Ton	Ashbee/ Vishwakarma/ Jyoti Weighing	99
Backhoe Loader	CAT, JCB	88
Wheel Loaders	CAT, HM, Liugong	82
Compressor	IR, Local	80
Soil Compactors	Escorts, Greaves, IR, Volvo, HAMM	77
Excavators	Komatsu, CAT, Volvo, Dozco	70
Tandem Rollers	IR, HAMM	68
Paver Finisher (Concrete / Bituminous)	IR, Apollo, Voegele, Wirtgen, Multiquip	61
Batching Plant & Concrete Mixture	Schwing Stetters, Universal, Allen Buildwell	56
Motor Grader	CAT, Volvo, Sany	49
Cranes	Alpha, CAT, Escorts	31
Static Roller / Plate Compactors	Local	30
Broomer	Apollo, Allwin	30
Tar Boiler/Bitumen Distributor	Local, Apollo, Allwin	29
Tower Light	Bellstone, IR, Akshay Patra, Prakash	29
Crusher Plants	Metso, Terex, Local	27
Hot Mix Plants	Apollo, Linnhoff, Speco, Shiv Shakti	18
Wet Mix Plants	Apollo, Everest, Shiv Shakti	16
Kerb Paver	Apollo, Arrow, Roadtech	14
Concrete Pump and Placer	Schwing Stetter, Putz, Greaves, Surilla	14
Chilling Plant	Schwing Stetter	11
PTR	HAMM, IR, Greaves	10
Gross Block*		Rs. 725 crores (\$ 111.46 mn)

* As on March 31, 2018

Note: 1 USD = Rs. 65.0441 as on 28th March 2018

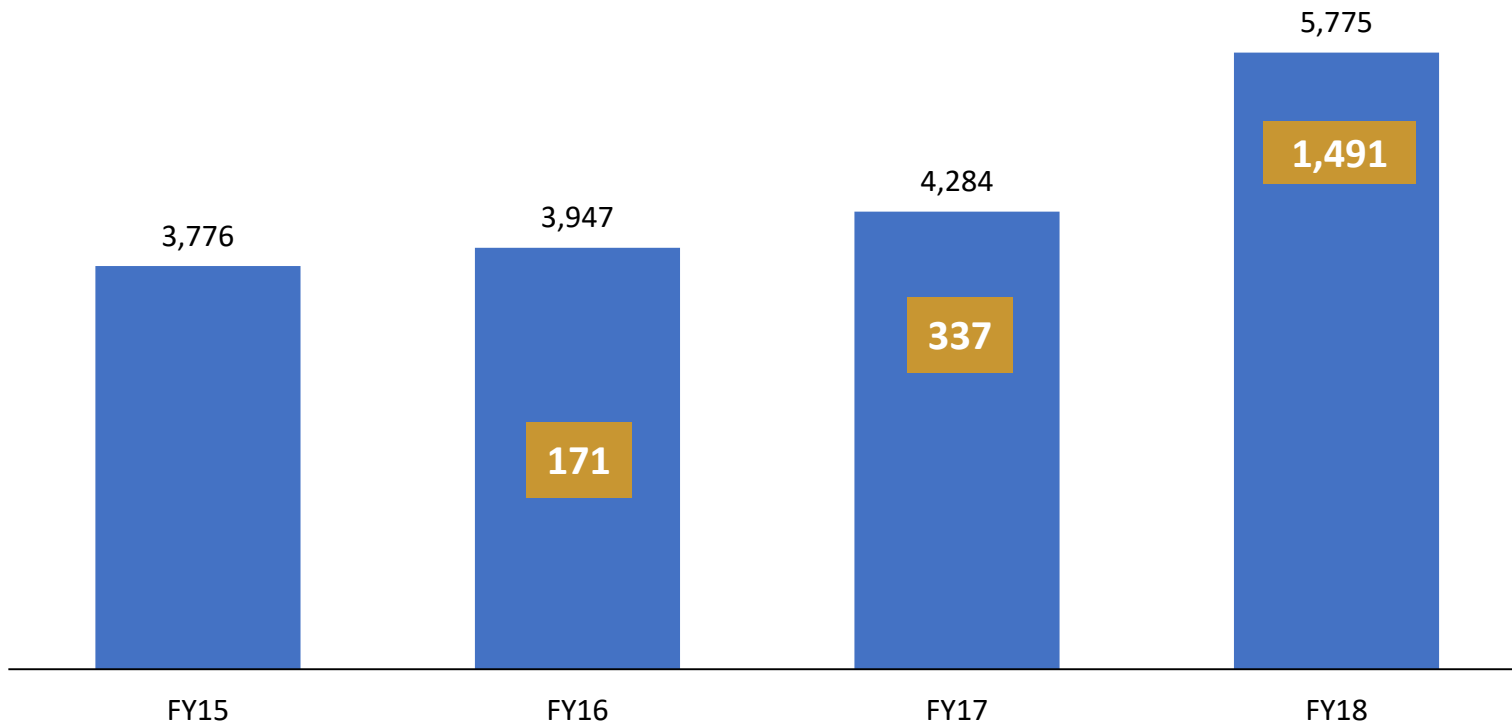
PNC infratech

Strengthening of In-house execution team



Current Total Employees: ~5,700

■ - Employee addition



Strengthening of In-house execution team with induction of engineers with strong technical knowledge

■ Enhanced Working Capital Limits

- ✓ Enhanced Fund Based Limits from Rs. 650 crores (\$ 99.93 mn) to **Rs. 750 crores (\$ 115.31 mn)** which will enable us to execute projects without financial constraints
- ✓ Enhanced Non-Fund Based Limits from Rs. 2,650 crores (\$ 407.42 mn) to **Rs. 3,350 crores (\$ 515.04 mn)** will enable to Bid for higher no. of projects which are larger in size

■ Reduced Average Cost of Borrow during Calendar Year 2017

- ✓ Cost of borrow of operational projects **reduced** from 10.05% to **8.84%** resulting in savings of over **Rs. 20 crore (\$ 3.07 mn) pa**
- ✓ Cost of Borrow on Working Capital Loans has **reduced** from 10.49% to **8.80%**

Strong Credit Rating



Reaffirmed

- PNC Infratech Ltd.
 - ✓ Long term bank facilities stands at **CARE AA- (Double A Minus)**
 - ✓ Short term bank facilities stands at **CARE A1+ (A One plus)**
 - ✓ Commercial Paper rating stands at **CARE A1+ (A One plus)**
- PNC Delhi Industrialinfra Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE BBB; Stable (Triple B; Outlook: Stable)**
- PNC Bareilly Nainital Highways Pvt. Ltd.
 - ✓ Long term bank facilities at **CARE BBB; Stable (Triple B; Outlook: Stable)**

Assigned

- PNC Khajuraho Highways Pvt. Ltd.
 - ✓ Assigned **CARE A-; Stable (Single A Minus; Outlook: Stable)** on long term bank facilities
- PNC Chitradurga Highways Pvt. Ltd.
 - ✓ Assigned **CARE A-; Stable (Single A Minus; Outlook: Stable)** on long term bank facilities
- PNC Rajasthan Highways Pvt. Ltd.
 - ✓ Assigned **CARE A-; Stable (Single A Minus; Outlook: Stable)** on long term bank facilities
 - ✓ Assigned **CARE A1 (A One)** on short term bank facilities

Upgraded

- MP Highways Pvt. Ltd.: CARE upgraded credit rating by 1 notch
 - ✓ From CARE A-; Stable (Single A Minus; Outlook: Stable) to **CARE A; stable (Single A; Outlook: Stable)** for Long Term Bank Facilities
- PNC Raebareli Highways Pvt. Ltd.: Upgraded the credit rating by 2 notches
 - ✓ From CARE A+; Stable [Single A +; Outlook: Stable] to **CARE AA; Stable [Double AA; Outlook: Stable]** for Long Term Bank Facilities (Senior Debt)
 - ✓ From CARE A; Stable [Single A; Outlook: Stable] to **CARE AA-; Stable [Double AA Minus; Outlook: Stable]** for Long Term Bank Facilities (Subordinate Debt)

Experienced Promoters



➤ **Mr. Pradeep Kumar Jain - Chairman & Managing Director**

- Over 39 years of experience in the construction, infrastructure sector and allied areas
- Responsible for overall administration and supervision of projects and liaison with agencies



➤ **Mr. Naveen Kumar Jain - Promoter**

- Over 30 years of experience in industries such as construction, cold storage, transportation, machineries and transport organization



➤ **Mr. Chakresh Kumar Jain - Managing Director & CFO**

- Over 29 years of experience in development of infrastructure sector, such as construction of highways, airports, rail over-bridges among others
- Responsible for overall finance, project management and administration



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

- Over 24 years of experience in planning, execution, supervision of work starting from pre-qualification and tendering up to completion and handing over of sites
- Responsible for technical supervision of projects up to completion stage of such projects

Board of Directors



Mr. Pradeep Kumar Jain
CMD



Mr. Chakresh Kumar Jain
Managing Director & CFO



Mr. Yogesh Kumar Jain
Managing Director



Mr. Anil Kumar Rao
Whole-time Director



Mr. Chhotu Ram Sharma
Independent Director



Mr. Gauri Shankar
Additional Non - Executive Independent Director



Mr. Ashok Kumar Gupta
Independent Director

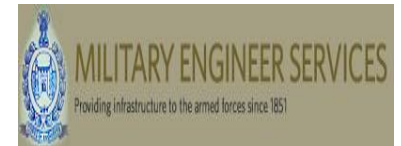


Mr. Rakesh Kumar Gupta
Independent Director



Ms. Deepika Mittal
Independent Director

Clientele



Uttar Pradesh Power Corporation Limited



Competitiveness

- Improve performance and competitiveness of existing business through investments in technology, equipment and skilled manpower
- Investments in modern equipment will ensure cost effective execution

Strong Relationships

- Maintaining Strategic Alliances with companies whose Resources, Skills & Strategies for synergy
- Enter into project-specific JVs or sub-contracting relationships

01

02

04

03

Focused Approach

- Continue to focus on our Core EPC Strength & Regional Expertise
- Increase presence in BOT, OMT & HAM projects by leveraging our technical and financial credentials developed through our focus on core EPC projects

Diversification

- Leveraging Strong Project Execution track record to diversify into new functional areas of infrastructure development
- Expand presence in development of industrial areas and dedicated freight corridor projects
- Diversify into waste management, water-related infrastructure projects such as river-connecting

For further information, please contact:

Company :

PNC Infratech Ltd
CIN: L45201DL1999PLC195937

Mr. D. K. Maheshwari
Assistant Vice President - Finance

dkm@pncinfratech.com

www.pncinfratech.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya
Group Account Head
+91-9920602034

jigar.kavaiya@sgapl.net

www.sgapl.net