

# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/88/25-26

Date: 9.2.2026

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai-400 001  
Scrip Code: 539150

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex,  
Bandra (East), Mumbai- 400 051  
NSE Symbol: PNCINFRA

Dear Sir,

**Sub: Outcome of the Board meeting held on February 9, 2026**

Pursuant to the Regulation 30, 33 and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations 2015), we would like to inform you that the Board of Directors of the Company in their meeting held on **Monday, February 9, 2026 at 12:30 P.M. and concluded at 15:57 p.m.** *inter-alia* considered, approved and taken on record the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2025;
2. Limited Review Report on the aforesaid Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2025;

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2025 alongwith Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We request you to take the above information on record.

Thanking you,  
**For PNC Infratech Limited**

**Tapan Jain**  
**Company Secretary & Compliance Officer**  
**M. No.: A22603**  
Encl: a/a



Corporate Office : PNC Tower,  
3/22-D, Civil Lines, Bypass Road,  
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Web. : www.pncinfratech.com  
CIN : L45201DL1999PLC195937

# NSBP & CO.

CHARTERED ACCOUNTANTS

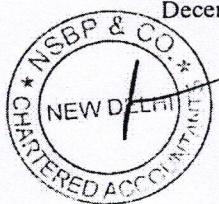
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited (the "Company") for the quarter ended December 31, 2025 and year to date period from April 01, 2025 to December 31, 2025, which includes the Financial Result of 3 joint operations consolidated on a proportionate basis listed in Annexure-A (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and audit procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Other Matter**

5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - 3 joint operations, whose financial information reflects total revenues of Rs.13,788.52 Lakhs and Rs.38,576.35 Lakhs, total net loss after tax of (Rs.13.99 Lakhs) and (Rs.17.20 Lakhs) and total comprehensive loss of (Rs.13.99 Lakhs) and (Rs.17.20 Lakhs) for the quarter ended December 31, 2025 and year to date period from April 01, 2025 to December 31, 2025



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**NSBP & CO.**

respectively as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

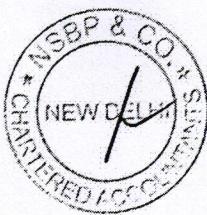
**For NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N

Ram Niwas Jalan  
Partner  
Membership Number: 082389  
UDIN: 26082389HWAVYM7115

*Palan*



Place: New Delhi  
Date: February 09, 2026

**NSBP & CO.**

PNC INFRATECH LIMTED  
Registered office: NBCC PLAZA,  
Tower II, 4<sup>th</sup> Floor, Pushp Vihar, Sector-5,  
New Delhi-110017

**List of Joint Operations with following entities during the quarter ended September 30, 2025**

1. PNC-SPSCPL Joint Venture (2 Joint Operations)
2. PNC-SPML Joint Venture



**PNC INFRATECH LIMITED**

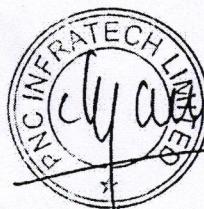
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

E-mail: [complianceofficer@pncinfratech.com](mailto:complianceofficer@pncinfratech.com) Website: [www.pncinfratech.com](http://www.pncinfratech.com)

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025**

Sr. No.	Particulars	₹ in Lakhs (Except EPS)					
		Quarter ended			Nine months ended		Year ended
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	1,05,638.57	98,303.08	1,20,506.26	3,17,587.87	4,09,856.66	5,51,312.38
	b) Other income	2,217.84	1,908.84	1,593.06	5,138.86	3,747.90	6,633.96
	<b>Total Income</b>	<b>1,07,856.41</b>	<b>1,00,211.92</b>	<b>1,22,099.32</b>	<b>3,22,726.73</b>	<b>4,13,604.56</b>	<b>5,57,946.34</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed/ Contract paid	75,662.40	67,595.60	89,473.36	2,25,644.97	2,72,061.45	3,79,210.79
	b) Employee benefits expense	7,705.27	7,714.33	8,526.71	24,334.56	25,839.35	34,950.26
	c) Finance costs	2,160.49	2,208.99	2,170.20	6,481.38	4,975.28	7,632.03
	d) Depreciation and amortisation expense	2,585.23	2,073.74	2,262.67	6,606.42	6,765.47	8,996.16
	e) Other expenses	9,176.27	9,370.35	7,909.45	26,838.98	24,651.25	32,264.93
	<b>Total expenses (a to e)</b>	<b>97,289.66</b>	<b>88,963.01</b>	<b>1,10,342.39</b>	<b>2,89,906.31</b>	<b>3,34,292.80</b>	<b>4,63,054.17</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>10,566.75</b>	<b>11,248.91</b>	<b>11,756.93</b>	<b>32,820.42</b>	<b>79,311.76</b>	<b>94,892.17</b>
4	<b>Exceptional Items - Income/(Expenses)</b>	<b>(70.54)</b>	<b>521.96</b>	-	<b>451.42</b>	-	-
5	<b>Profit before tax (3+4)</b>	<b>10,496.21</b>	<b>11,770.87</b>	<b>11,756.93</b>	<b>33,271.84</b>	<b>79,311.76</b>	<b>94,892.17</b>
6	<b>Tax Expense</b>						
	a) Current Tax	2,359.49	2,585.66	3,132.74	7,873.27	20,346.29	24,521.86
	b) Taxation in respect of earlier years	1.74	-	317.66	1.74	317.66	317.66
	c) Deferred tax charge/(credit)	463.18	564.79	41.81	1,027.36	183.87	(507.87)
	<b>Total Provision for Taxation (a to c)</b>	<b>2,824.41</b>	<b>3,150.45</b>	<b>3,492.21</b>	<b>8,902.37</b>	<b>20,847.82</b>	<b>24,331.65</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>7,671.80</b>	<b>8,620.42</b>	<b>8,264.72</b>	<b>24,369.47</b>	<b>58,463.94</b>	<b>70,560.52</b>
8	<b>Other Comprehensive Income/(Loss)</b>						
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	465.81	87.36	69.73	640.51	209.16	349.39
(ii)	Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-	-	-
9	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>8,137.61</b>	<b>8,707.78</b>	<b>8,334.45</b>	<b>25,009.98</b>	<b>58,673.10</b>	<b>70,909.91</b>
10	<b>Paid-up equity share capital (Face value: ₹ 2 per share)</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>	<b>5,130.78</b>
11	<b>Other equity</b>						
	Earnings per share - Basic & Diluted (₹)	2.99	3.36	3.22	9.50	22.79	27.50
12	(Face value: ₹ 2 per share)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



Notes:

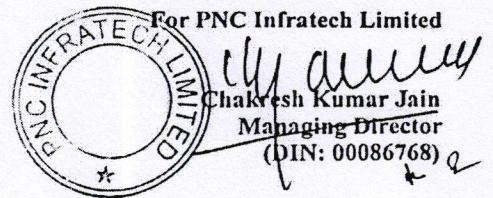
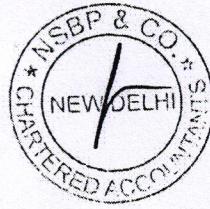
1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2026.
2. The results for the quarter and nine months ended on December 31, 2025 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30.01.2026 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
3. Contract Revenue for the nine month period ended on December 31, 2025 includes Rs. Nil (9MFY25 Rs.37,880.73 Lakhs) towards arbitration claim in pursuance of Settlement Agreement and Rs. Nil (9MFY25 Rs.5,638.65 Lakhs) towards bonus.
4. The Government of India had notified The Code of Social Security 2020, Occupational Safety, Health and Working Condition Code 2020, Industrial Relation Code 2020 and the Code on Wages 2019 (collectively the Labour code) on November 21, 2025. The Ministry of Labour and Employment publish draft central rules and FAQ's to enable assessment of the financial impact due to implementation of Labour Code. The company has evaluated the impact of increased Labour benefits/obligations arising from the implementation of Labour code based on actuarial valuation report provided by the Independent valuer and the company has recognised the financial impact on past services cost of gratuity and leave encashment of Rs.70.54 Lakhs in accordance with Ind AS 19-"Employee Benefit" and disclosed the same as an exceptional item in the financial results for the quarter and nine months ended December 31, 2025. The company is in process of evaluating other potential impact including those relating to the contract workforce, if any, that may arise once the central and state rules in this regards are notified.
5. The Company has disclosed infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief Operating Decision Maker (CODM) identified Road EPC and Water EPC as reportable segments.
6. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
7. During the nine months period ended December 31, 2025, the Company, along with its wholly owned subsidiary PNC Infra Holdings Limited ("PNC Infra"), successfully completed the sale of its equity stake in 11 Road Assets out of 12 Road Assets to Vertis Infrastructure Trust ("VIT") (formerly known as Highways Infrastructure Trust), an Infrastructure Investment Trust sponsored by affiliates of KKR & Co. Inc. The 12th and final asset/SPV, namely PNC Challakere (Karnataka) Highways Private Limited (a HAM Project), is expected to be divested in Q4 FY26, upon the fulfilment of the remaining Conditions Precedent.
8. The figures for the quarter ended December 31, 2025 and December 31, 2024 represents the difference between limited reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 and half year ended September 30, 2025 & September 30, 2024 respectively.



9. Figures for the previous periods have been regrouped/rearranged, wherever required necessary.

10. The aforesaid un-audited standalone financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra  
Date: February 09, 2026



**NSBP & CO.**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited (the "Holding Company") and its subsidiaries including its step down subsidiaries (the Holding Company and its subsidiaries including its step down subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date period from April 01, 2025 to December 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (The "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the master circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the result of the following entities:

**Subsidiaries / Step down Subsidiaries**

1. PNC Infra Holdings Limited
2. PNC Raebareli Highways Private Limited
3. MP Highways Private Limited
4. PNC Kanpur Highways Limited
5. PNC Delhi Industrial Infra Private Limited
6. PNC Kanpur Ayodhya Tollways Private Limited
7. PNC Challakere (Karnataka) Highways Private Limited
8. Akkalkot Highways Private Limited
9. Awadh Expressway Private Limited



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10. Hardoi Highways Private Limited
11. Kanpur Lucknow Expressway Private Limited
12. Sonauli Gorakhpur Highways Private Limited
13. Yamuna Highways Private Limited
14. Hathras Highways Private Limited
15. Prayagraj Kaushambi Highway Package 3 Private Limited
16. Varanasi Kolkata Highway Package 2 Private Limited
17. Varanasi Kolkata Highway Package 3 Private Limited
18. Varanasi Kolkata Highway Package 6 Private Limited
19. Western Bhopal Bypass Private Limited
20. PNC Aakshya Joint Venture Private Limited
21. PW Infratech Private Limited (w.e.f May 07, 2025)
22. PNC Renewable Energy Private Limited (w.e.f October 13, 2025)
23. PNC RE1 Private Limited (w.e.f December 31, 2025)
24. PNC Rajasthan Highways Private Limited (upto May 20, 2025)
25. PNC Chitradurga Highways Private Limited (upto May 20, 2025)
26. PNC Khajuraho Highways Private Limited (upto May 20, 2025)
27. PNC Bundelkhand Highways Private Limited (upto May 20, 2025)
28. PNC Triveni Sangam Highways Private Limited (upto May 20, 2025)
29. PNC Aligarh Highways Private Limited (upto May 20, 2025)
30. PNC Bithur Kanpur Highways Private Limited (upto May 20, 2025)
31. PNC Gomti Highways Private Limited (upto May 20, 2025)
32. PNC Unnao Highways Private Limited (upto May 20, 2025)
33. PNC Meerut Haridwar Highways Private Limited (upto May 20, 2025)
34. PNC Bareilly Nainital Highways Private Limited (upto July 31, 2025)

#### **Joint Operations**

1. PNC-SPSCPL Joint Venture (2 Joint Operations)
2. PNC-SPML Joint Venture (1 Joint Operation)

5. Based on our review conducted and audit procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matter**

6. (a) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - 22 subsidiaries, whose financial information reflects total revenues of Rs.57,534.93 lakhs and Rs.2,05,392.15 lakhs, total net profit after tax of Rs.1.42 lakhs and Rs.37,257.96 lakhs, total comprehensive income of Rs.15.40 lakhs and Rs.37,299.91 lakhs for the quarter ended December 31, 2025 and year to date period from April 01, 2025 to December 31, 2025 respectively as considered in the Statement which have been reviewed by their respective independent auditors.
  - 3 joint operations, whose financial information reflects total revenues of Rs.13,788.52 Lakhs and Rs.38,576.35 Lakhs, total net loss after tax of (Rs.13.99 Lakhs) and (Rs.17.20 Lakhs) and total comprehensive loss of (Rs.13.99 Lakhs) and (Rs.17.20 Lakhs) for the quarter ended December 31,



2025 and year to date period from April 01, 2025 to December 31, 2025 respectively as considered in the Statement which have been reviewed by their respective independent auditors.

7. The accompanying Statement includes the special purpose financial statement of eleven subsidiaries disposed-off during the period from April 01, 2025 to December 31, 2025.

- The special purpose financial statements of ten subsidiaries are prepared for the purpose of consolidation which reflects total revenues of Rs.7,574.73 Lakhs, total net loss after tax of Rs.(1057.29) Lakhs and total comprehensive loss of Rs.(1057.29) Lakhs for the period from April 1, 2025 to May 20, 2025 (i.e. the date of disposal) as considered in the Statement which have been audited by their respective independent auditors.
- The special purpose financial statements of one subsidiary is prepared for the purpose of consolidation which reflects total revenues of Rs.2,503.03 Lakhs, total net profit after tax of Rs.808.61 Lakhs and total comprehensive income of Rs.809.65 Lakhs for the period from April 01, 2025 to July 31, 2025 (i.e. the date of disposal) as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on interim financial results of entities given in Point 6 and 7 have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries including step down subsidiaries and joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 subsidiary, whose unaudited interim financial results include total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended December 31, 2025.

The unaudited interim financial results and other unaudited financial information of above subsidiary has not been reviewed by its independent auditor and has been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion in respect of the above matter has not been modified.

For NSBP & Co.  
Chartered Accountants  
Firm Registration Number: 001075N

Ram Niwas Jalan  
Partner  
Membership Number: 082389  
UDIN: 26082389RSIHVL3413

Place: New Delhi  
Date: February 09, 2026



**PNC Infratech Limited**

Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months ended December 31, 2025

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended March 31 2025 Audited
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	a) Revenue from operations	1,20,067.80	1,12,763.99	1,47,001.38	3,75,111.87	5,06,457.58	5,76,263.37
	b) Other income	3,765.79	3,159.34	4,212.06	10,000.22	10,925.57	17,172.05
	Total Income	1,23,833.59	1,15,914.33	1,51,219.44	3,85,112.09	5,17,333.15	5,54,446.43
2	Expenses						
	a) Cost of material consumed/contract paid	76,094.00	62,137.18	90,073.53	2,27,252.43	2,75,256.30	3,25,449.01
	b) Employee benefit expenses	8,216.70	8,254.17	9,432.16	26,200.64	22,619.01	38,702.34
	c) Finance Cost	12,837.67	12,939.65	22,372.22	44,454.02	61,852.25	25,175.54
	d) Depreciation and amortization expenses	3,007.63	2,558.23	7,353.81	8,590.96	15,329.78	19,451.53
	e) Other expenses	11,846.51	11,070.35	9,573.61	35,527.90	32,199.80	46,105.14
	Total Expenses (a to e)	1,12,002.51	1,02,360.19	1,32,865.99	3,42,311.55	4,13,327.15	5,74,250.36
3	Total Profit before exceptional item and tax (1-2)	11,831.08	12,954.14	12,353.45	42,800.14	1,04,056.00	1,19,156.07
4	Exceptional Item-Income/(Expenses)	(70.54)	15,226.43	-	42,325.74	-	-
5	Total Profit before Tax (3+4)	11,760.54	29,240.57	12,353.45	91,125.83	1,04,056.00	1,19,156.07
6	Tax Expenses						
	a) Current Tax	2,370.97	4,175.63	4,833.04	14,234.20	30,555.92	39,153.47
	b) Mat credit entitlement	-	-	-	-	-	310.03
	c) Taxation in respect of earlier years	767.25	69.53	955.46	235.72	555.45	980.07
	d) Deferred tax charge/(credit)	949.14	3,425.50	(1,570.51)	3,090.15	(1,453.33)	(2,829.25)
	Total Tax Expenses (a to d)	4,027.36	7,670.66	4,217.99	12,811.13	30,052.05	37,614.32
7	Net Profit/(Loss) after tax (5-6)	7,733.18	21,569.91	8,135.45	72,374.75	73,957.55	81,541.75
	Attributable to:						
	- Owners of the Company	7,675.10	21,575.91	8,132.58	72,392.45	74,001.07	81,542.63
	- Non-controlling Interest	(1.92)	(6.00)	(3.12)	(17.71)	(3.12)	(5.22)
8	Other Comprehensive Income / (Loss)						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	479.80	100.55	79.14	622.45	237.42	412.56
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
9	Total Comprehensive Income after Tax (7+8)	8,152.93	21,670.45	8,214.50	73,057.21	74,235.37	81,954.31
	Attributable to:						
	- Owners of the Company	8,154.90	21,676.46	8,217.72	73,074.52	74,232.49	81,951.19
	- Non-controlling interest	(1.92)	(6.00)	(3.12)	(17.71)	(3.12)	(5.22)
10	Paid-up Equity Share Capital (Face value of ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
11	Other Equity						
12	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 per share)	2.99	2.41	3.17	22.22	22.84	31.79
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)



**PNC Infratech Limited**  
 Registered Office: NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017  
 Email Contact : complianceofficer@pncinfratech.com  
 CIN: L45201DL1999PLC195937

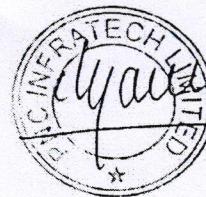
Reporting on Segment wise Revenue, Results, Assets & Liabilities

Particulars	Quarter Ended			Nine Months Ended			(₹ In Lakhs)
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Segment Revenue</b>							
Road	91,002.94	82,061.42	1,00,090.01	2,81,384.52	3,60,611.14	4,84,842.72	
Water	14,038.16	13,116.82	19,186.18	37,407.76	62,061.74	82,186.79	
Toll/Annuity	15,026.70	17,585.75	27,725.19	56,319.59	83,784.70	1,09,838.86	
<b>Total</b>	<b>1,20,067.80</b>	<b>1,12,763.99</b>	<b>1,47,001.38</b>	<b>3,75,111.87</b>	<b>5,06,457.58</b>	<b>6,76,868.37</b>	
<b>Less: Inter-Segment Revenue</b>							
<b>Net Segment Revenue from Operations</b>	<b>1,20,067.80</b>	<b>1,12,763.99</b>	<b>1,47,001.38</b>	<b>3,75,111.87</b>	<b>5,06,457.58</b>	<b>6,76,868.37</b>	
<b>Segment Results</b>							
Road	7,753.11	8,777.65	9,532.76	29,647.94	84,626.26	98,127.58	
Water	2,199.85	2,040.37	2,998.41	5,841.55	9,691.88	12,830.70	
Toll/Annuity	10,950.00	11,925.43	17,977.10	41,774.45	60,664.55	76,196.27	
<b>Total</b>	<b>20,902.96</b>	<b>22,743.45</b>	<b>30,508.27</b>	<b>77,263.94</b>	<b>1,54,982.69</b>	<b>1,87,154.55</b>	
<b>Less: Other Unallocable Expenditure</b>	<b>12,837.67</b>	<b>12,939.65</b>	<b>22,372.88</b>	<b>44,464.02</b>	<b>61,852.26</b>	<b>85,176.55</b>	
<b>Add: Unallocable other Income</b>	<b>3,765.79</b>	<b>3,150.34</b>	<b>4,218.06</b>	<b>10,000.22</b>	<b>10,925.57</b>	<b>17,178.07</b>	
<b>Profit before Tax and Non-controlling Interests</b>	<b>11,831.08</b>	<b>12,954.14</b>	<b>12,353.45</b>	<b>42,800.14</b>	<b>1,04,056.00</b>	<b>1,19,156.07</b>	
<b>Segment Assets</b>							
Road	3,86,329.57	3,75,566.64	2,66,201.15	3,86,329.57	2,66,201.15	2,77,884.56	
Water	1,92,706.59	1,76,932.97	1,75,709.43	1,92,706.59	1,75,709.43	1,68,098.02	
Toll/Annuity	8,31,845.74	8,25,301.60	13,42,230.12	8,31,845.74	13,42,230.12	13,59,889.17	
<b>Total</b>	<b>14,10,881.90</b>	<b>13,77,801.21</b>	<b>17,84,140.70</b>	<b>14,10,881.90</b>	<b>17,84,140.70</b>	<b>18,05,871.75</b>	
<b>Segment Liabilities</b>							
Road	1,67,355.66	1,42,177.76	1,23,423.38	1,67,355.66	1,23,423.38	1,43,556.83	
Water	57,692.66	58,719.64	77,010.69	57,692.66	77,010.69	69,352.43	
Toll/Annuity	5,15,418.36	5,14,641.57	9,92,528.46	5,15,418.36	9,92,528.46	9,94,065.37	
<b>Total</b>	<b>7,40,466.68</b>	<b>7,15,538.97</b>	<b>11,92,962.53</b>	<b>7,40,466.68</b>	<b>11,92,962.53</b>	<b>12,06,974.63</b>	

**Notes on segment information :-**

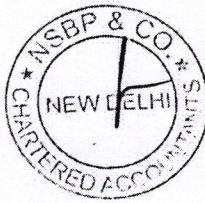
**Business segments**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



**Notes:**

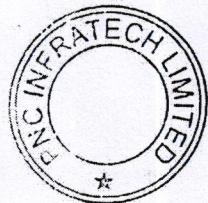
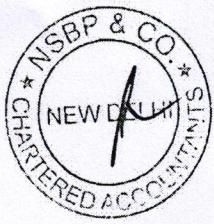
1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2026.
2. The results for the quarter and nine months ended on December 31, 2025 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30.01.2026 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
3. Contract Revenue for the nine month period ended on December 31, 2025 includes Rs. Nil (9MFY25 Rs. 51,575.54 Lakhs) towards arbitration claim in pursuance of Settlement Agreement and Rs. Nil (9MFY25 Rs. 5,638.65 Lakhs) towards bonus.
4. The Government of India had notified The Code of Social Security 2020, Occupational Safety, Health and Working Condition Code 2020, Industrial Relation Code 2020 and the Code on Wages 2019 (collectively the Labour code) on November 21, 2025. The Ministry of Labour and Employment publish draft central rules and FAQ's to enable assessment of the financial impact due to implementation of Labour Code. The company has evaluated the impact of increased Labour benefits/obligations arising from the implementation of Labour code based on actuarial valuation report provided by the Independent valuer and the company has recognised the financial impact on past services cost of gratuity and leave encashment of Rs.70.54 Lakhs in accordance with Ind AS 19-"Employee Benefit" and disclosed the same as an exceptional item in the financial results for the quarter and nine months ended December 31, 2025. The company is in process of evaluating other potential impact including those relating to the contract workforce, if any, that may arise once the central and state rules in this regards are notified.
5. The group has disclosed infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief Operating Decision Maker (CODM) identified Road EPC, Water EPC and BOT (HAM, Toll and Annuity) as reportable segments.
6. During the nine months period ended December 31, 2025, the Company, along with its wholly owned subsidiary PNC Infra Holdings Limited ("PNC Infra"), successfully completed the sale of its equity stake in 11 Road Assets out of 12 Road Assets to Vertis Infrastructure Trust ("VIT") (formerly known as Highways Infrastructure Trust), an Infrastructure Investment Trust sponsored by affiliates of KKR & Co. Inc. The 12th and final asset/SPV, namely PNC Challakere (Karnataka) Highways Private Limited (a HAM Project), is expected to be divested in Q4 FY26, upon the fulfilment of the remaining Conditions Precedent.
7. During the quarter, PNC Renewable Energy Private Limited and PNC RE1 Private Limited, Wholly Owned Subsidiaries of the company having Registration Number U35105UP2025PTC234673 and U35105UP2025PTC240153 have been incorporated on October 13, 2025 and December 31, 2025 respectively.
8. The figures for the quarter ended December 31, 2025 and December 31, 2024 represents the difference between limited reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 and half year ended September 30, 2025 & September 30, 2024 respectively.



9. Figures for the previous periods have been regrouped / rearranged, wherever required necessary.

10. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra  
Date: February 09, 2026



For PNC Infratech Limited

*Chakresh Kumar Jain*  
Chakresh Kumar Jain  
Managing Director  
(DIN: 00086768)