India Equity Research | Infrastructure | August 14, 2025

PNC INFRATECH

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Underperformer
Price (INR)	308
12 month price target (INR)	314
52 Week High/Low	489/236
Market cap (INR bn/USD bn)	79/0.9
Free float (%)	43.9
Avg. daily value traded (INR mn)	291.9

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	56.07%	56.07%	56.07%
FII	7.14%	7.10%	6.95%
DII	25.90%	26.26%	26.60%
Pledge	0%	0%	0%

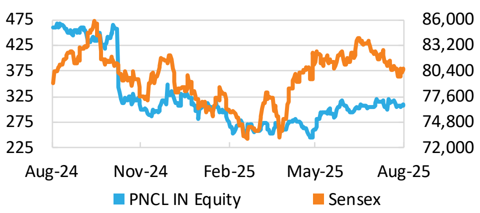
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	55,131	55,909	75,120	86,384
EBITDA	10,489	7,080	9,589	11,199
Adjusted profit	6,669	5,010	7,021	7,873
Diluted EPS (INR)	26.0	19.5	27.4	30.7
EPS growth (%)	5.7	(24.9)	40.1	12.1
RoAE (%)	13.8	8.8	11.1	11.2
P/E (x)	11.9	15.8	11.3	10.0
EV/EBITDA (x)	7.1	7.8	6.3	5.6
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	55,909	75,120	-14%	-2%
EBITDA	7,080	9,589	-13%	0%
Adjusted profit	5,010	7,021	-14%	3%
Diluted EPS (INR)	19.5	27.4	-14%	3%

PRICE PERFORMANCE



Order inflows bring cheer

PNC Infratech (PNC) reported a 13% YoY contraction in Q1FY26 revenue to INR11.4bn while adjusted PAT decreased 17% YoY. YTD order-wins stand at ~INR52bn (~INR37bn in FY25). Order book at the end of Q1FY26 stood at ~INR171bn (book-to-bill of 3.5x); in Q2FY26, the company has won/emerged L1 in ~INR50bn of projects. Sale of one HAM project is likely to get concluded in Q2FY26E.

Factoring in improving order accretion and segmental diversification, we are increasing the target valuation to 9x (from 8x earlier). However, delay in receipt of appointed date compels us to slash FY26E EPS by 14%. Retain 'HOLD' with a revised SotP-based TP of INR314 (INR286 earlier) while we roll over the valuation to Q1FY28E.

Execution remains in slow lane

While Q1FY26's top line slid 13% YoY/20% QoQ, EBITDA margin edged up 30bp YoY (down 10bp QoQ) to 12.4%. Adjusted PAT fell 17% YoY/33% QoQ. Working capital cycle improved to 157 days from 171 days at end-Q4FY25. Gross debt plunged to just ~INR0.2bn at end-Q1FY26 (~INR4bn at end-FY25) with net debt/equity at negative (0.1)x. The company has guided for a 15–20% YoY increase in top line with an EBTIDA margin of 13% for FY26E.

Asset monetisation a positive

In Jan-24, the company had signed an SPA with Highways Infrastructure Trust (HIT) InvIT, an affiliate of KKR, to divest 12 projects (11 HAM and one BOT-toll asset). The company completed the sale of ten HAM assets in May-25 and one other asset in Jul-25. Overall, PNC will receive ~INR21.8bn from monetisation of these assets against an equity investment of ~INR14.5bn (1.5x P/BV). Monetisation of one HAM asset is expected to get completed by end-Q2FY26E.

Segmental diversification aids order book growth

PNC ended the quarter with an order book of ~INR171bn (book-to-bill of 3.5x). Post-Q1FY26, the company has won/emerged L1 in projects worth ~INR50bn (including these, book-to-bill improves to 4.5x). One of these is a solar power project while the other is a mining project. PNC expects to start the work of setting up the solar power project by Q4FY26E. It expects to infuse ~INR4bn equity in this project. On the mining project, management expects INR3–4bn execution in FY26 and over ~INR6bn FY27E onwards; PNC will earn EBITDA margin of 12–13% thereof. It estimates capex of ~INR4bn for this project. Overall, the company is targeting INR150bn of fresh orders in FY26E.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	11,365	13,092	(13.2)	14,146	(19.7)
EBITDA	1,405	1,583	(11.2)	1,758	(20.1)
Adjusted Profit	808	423	91.0	1,210	(33.2)
Diluted EPS (INR)	3.1	1.6	91.0	4.7	(33.2)

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	55,131	55,909	75,120	86,384
Gross profit	17,210	14,378	19,318	22,302
Employee costs	3,495	3,802	5,033	5,701
Other expenses	3,226	3,496	4,697	5,401
EBITDA	10,489	7,080	9,589	11,199
Depreciation	900	1,066	1,299	1,390
Less: Interest expense	763	562	325	325
Add: Other income	663	1,246	1,422	1,042
Profit before tax	9,457	6,697	9,386	10,526
Prov for tax	2,401	1,688	2,365	2,653
Less: Other adj	0	0	0	0
Reported profit	7,056	5,010	7,021	7,873
Less: Excp.item (net)	(387)	0	0	0
Adjusted profit	6,669	5,010	7,021	7,873
Diluted shares o/s	257	257	257	257
Adjusted diluted EPS	26.0	19.5	27.4	30.7
DPS (INR)	0.6	0.6	0.6	0.6
Tax rate (%)	25.4	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	513	513	513	513
Reserves	54,237	59,093	65,960	73,679
Shareholders funds	54,750	59,606	66,473	74,192
Minority interest	0	0	0	0
Borrowings	3,998	248	248	248
Trade payables	9,083	12,535	10,397	19,450
Other liabs & prov	5,655	63	122	194
Total liabilities	81,015	81,244	96,306	1,08,716
Net block	4,054	7,738	7,689	7,549
Intangible assets	25	0	0	0
Capital WIP	3	3	3	3
Total fixed assets	4,082	7,741	7,692	7,551
Non current inv	20,166	1,386	6,836	12,286
Cash/cash equivalent	8,368	24,316	18,546	17,126
Sundry debtors	17,292	17,326	25,894	28,540
Loans & advances	1,130	1,146	1,540	1,771
Other assets	25,176	24,047	29,724	34,456
Total assets	81,015	81,244	96,306	1,08,716

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Book-to-bill ratio (x)	2.5	3.5	2.7	2.5
Orderbook (INR bn)	137.0	198.2	203.1	216.7
Gross margin (%)	31.2	25.7	25.7	25.8
EBITDA margin (%)	19.0	12.7	12.8	13.0
Net profit margin (%)	12.1	9.0	9.3	9.1
Revenue growth (% YoY)	(25.5)	1.4	34.4	15.0
EBITDA growth (% YoY)	7.0	(32.5)	35.4	16.8
Adj. profit growth (%)	5.7	(24.9)	40.1	12.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	7,056	5,010	7,021	7,873
Add: Depreciation	900	1,066	1,299	1,390
Interest (net of tax)	569	421	243	243
Others	226	425	603	603
Less: Changes in WC	2,963	279	7,236	3,830
Operating cash flow	5,788	6,644	1,930	6,280
Less: Capex	244	4,750	1,250	1,250
Free cash flow	5,544	1,894	680	5,030

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.56.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
Interest cost (%)	1.4	1.0	0.4	0.4
Employee cost (%)	6.3	6.8	6.7	6.6
Other exp. (%)	5.9	6.3	6.3	6.3
Other inc. (%)	1.2	2.2	1.9	1.2
Dep. (% gr. block)	7.2	6.2	7.0	7.0
Effect. tax rate (%)	25.4	25.2	25.2	25.2

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.8	8.8	11.1	11.2
RoCE (%)	18.6	12.2	15.3	15.4
Inventory days	78	70	60	70
Receivable days	122	113	105	115
Payable days	89	95	75	85
Working cap (% sales)	66.9	96.4	86.4	71.7
Gross debt/equity (x)	0.1	0	0	0
Net debt/equity (x)	(0.1)	(0.4)	(0.3)	(0.2)
Interest coverage (x)	12.6	10.7	25.5	30.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	11.9	15.8	11.3	10.0
Price/BV (x)	1.4	1.3	1.2	1.1
EV/EBITDA (x)	7.1	7.8	6.3	5.6
Dividend yield (%)	0.2	0.2	0.2	0.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	5.7	(24.9)	40.1	12.1
RoE (%)	13.8	8.8	11.1	11.2
EBITDA growth (%)	7.0	(32.5)	35.4	16.8
Payout ratio (%)	2.2	3.1	2.2	2.0

Source: Company and Nuvama estimates

Exhibit 1: Financial snapshot

Standalone (INR mn)	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	FY25	FY26E	FY27E	FY28E
Revenue	11,365	13,092	(13.2)	14,146	(19.7)	55,131	55,909	75,120	86,384
Direct cost	8,239	9,749	(15.5)	10,715	(23.1)	37,921	41,531	55,802	64,083
Staff cost	891	849	5.0	911	(2.2)	3,495	3,802	5,033	5,701
Other expenditure	829	911	(9.0)	761	8.9	3,226	3,496	4,697	5,401
Total expenditure	9,959	11,509	(13.5)	12,387	(19.6)	44,643	48,828	65,532	75,185
EBITDA	1,405	1,583	(11.2)	1,758	(20.1)	10,489	7,080	9,589	11,199
Depreciation	195	225	(13.3)	223	(12.7)	900	1,066	1,299	1,390
EBIT	1,210	1,358	(10.9)	1,535	(21.1)	9,589	6,014	8,289	9,809
Less: Interest Expense	211	129	63.9	266	(20.5)	763	562	325	325
Add: Other income	101	650	(84.4)	289	(64.9)	663	1,246	1,422	1,042
Add: Prior period items	0	0	nm	0	nm	-32	0	0	0
Add: Exceptional items	0	3,788	nm	0	nm	0	0	0	0
PBT	1,100	5,667	(80.6)	1,558	(29.4)	9,457	6,697	9,386	10,526
Tax	293	1,457	nm	348	(16.0)	2,401	1,688	2,365	2,653
Reported profit	808	4,211	(80.8)	1,210	(33.2)	7,056	5,010	7,021	7,873
Adjusted profit	808	977	(17.4)	1,210	(33.2)	6,669	5,010	7,021	7,873
Equity capital	513	513		513		513	513	513	513
No. of Diluted shares outstanding (mn)	257	257		257		257	257	257	257
Adjusted Diluted EPS	3.2	3.8	(17.3)	4.7	(33.2)	26.0	19.5	27.4	30.7
As % of net revenues			YoY bps		QoQ bps				
Direct cost	72.5	74.5	(197.0)	75.7	(325.3)	68.8	74.3	74.3	74.2
Other expenses	7.3	7.0	33.6	5.4	191.4	5.9	6.3	6.3	6.3
EBITDA	12.4	12.1	27.4	12.4	(6.5)	19.0	12.7	12.8	13.0
Adjusted profit	7.1	7.5	(35.8)	8.6	(144.4)	12.1	9.0	9.3	9.1
Tax rate	26.6	25.7	90.1	22.4	424.2	25.4	25.2	25.2	25.2

Source: Company, Nuvama Research

Conference call key highlights

FY26 guidance

- **Order intake:** INR150bn
- **Revenue:** 15–20% YoY revenue growth
- **EBITDA margin:** 13%
- **Capex:** INR4.5bn

Order book increases QoQ

The company ended Q1FY26 with an order book of ~INR171bn (book-to-bill of 3.5x).

In Q2FY25, the company ventured into the solar power and mining segments. YTD order inflows stand at ~INR52bn.

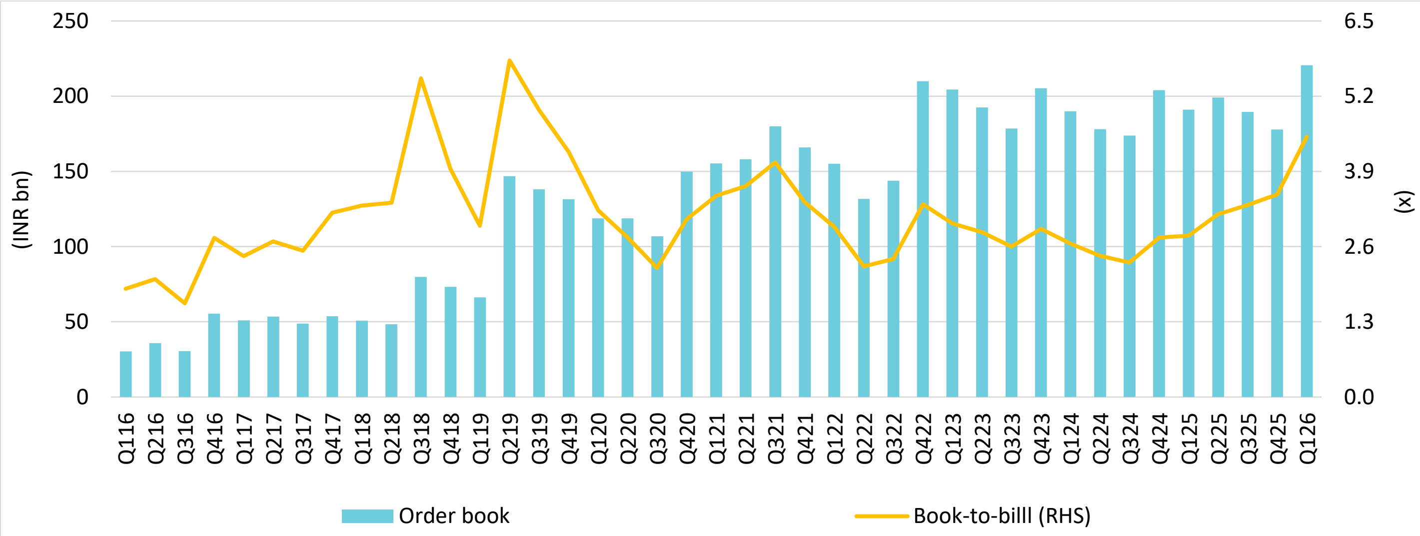
Exhibit 2: Orders won in Q1FY26

Date	Client	Projects	Segment	Project cost (bn)	PNC's share	Remarks
Aug-25	South Eastern Coalfields Limited	OB Removal and Coal Extraction	Mining	29.57*	29.57	Handling, Transport and Other Mining Services - Hiring of HEMM for OB Removal and Coal Extraction by Surface Miner and Loading and Transportation of Extracted Coal to different destinations at Gevra OCP Expansion Project
Jul-25	NHPC	ISTS Solar Power Project	Power	20.00	20.00	Setting up of 300 MW ISTS Connected Solar Power Project with I 50MW600MWh ESS
Jun-25	PWD-Rajasthan	Flyover in Bharatpur city	Road (EPC)	2.40	2.40	Construction of Flyover from Heeradas Chouraha to Kumher Gate Chouraha in Bharatpur City, Bharatpur on EPC Mode
		Total in FY26		**52.0**	**52.0**	-

Source: Company, Nuvama Research

*Note: * Excluding GST*

Exhibit 3: Revenue visibility improves in Q1FY26



Source: Company, Nuvama Research

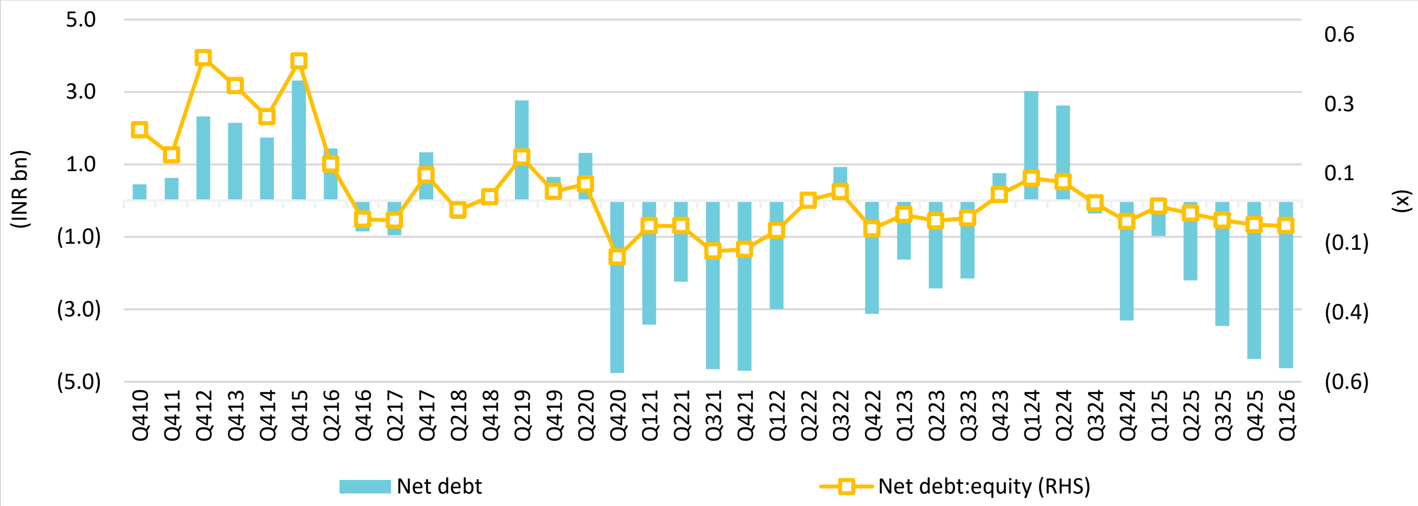
Note: Includes orders won, but not included in order book starting Q2FY19.

PNC has already bid for 13 road projects worth ~INR480bn (including a TOT project), and expects to win substantial new orders in the road segment in H2FY26. The company has also bid for two mining projects worth INR60–80bn and for a few railway orders.

Company improves net cash position QoQ

Standalone gross debt declined sequentially to just ~INR0.2bn from ~INR4bn at end-FY25. As a result, PNC ended the quarter with a net debt to equity of negative (0.1)x (flat QoQ).

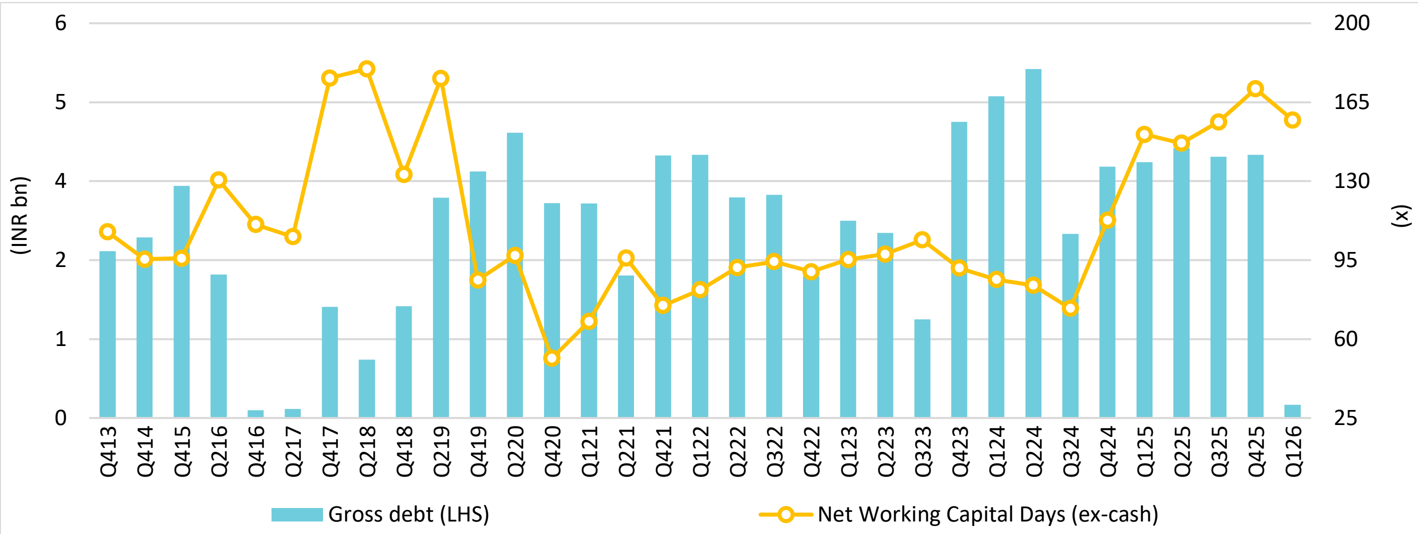
Exhibit 4: Leverage remains low



Source: Company, Nuvama Research

The net working capital cycle improved to 157 days (171 days at end-Q4FY25).

Exhibit 5: Working capital cycle improves QoQ

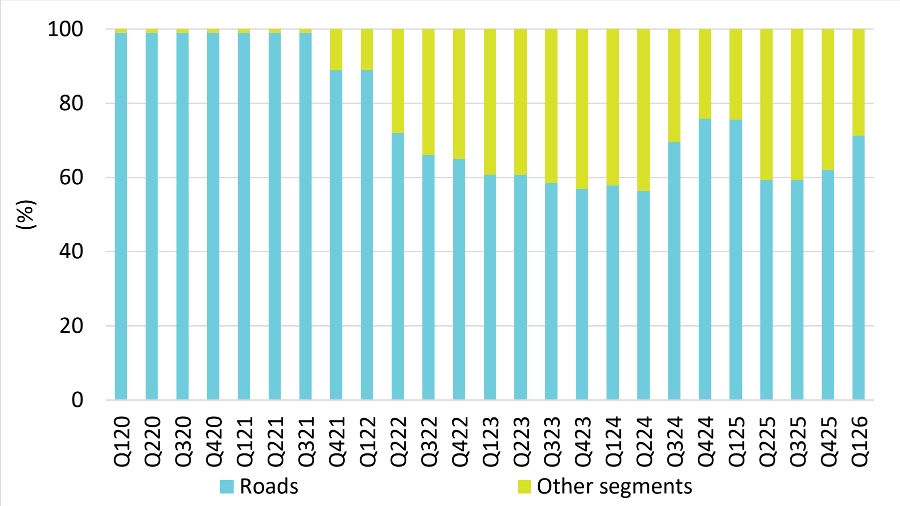


Source: Company, Nuvama Research

Q1FY26 conference call highlights

- **Order book split:** Road projects constitute 71% of the order-book with the balance coming from water/canal projects and a city development project from CIDCO.

Exhibit 6: Order book split over quarters



Source: Company, Nuvama Research

- **Andhra irrigation project:** Work on the project has been stopped as water levels have started to rise in the canals. The work would resume Q4FY26 onwards, and the company expects to clock revenue of ~INR1.5bn in this project in FY26.

  PNC realised some payments in this project; as a result, pending receivables came down to ~INR0.9bn from ~INR2bn earlier.

- **Water supply projects**: The company's share of work in various projects received under the 'Jal Jeevan Mission' (JJM) project in Uttar Pradesh is ~4,800 villages.

  The phase 2 of the project is 67% complete while phase 3 is 55% complete. Management plans to fully execute this project by FY27. It expects ~INR9bn top line from JJM projects in FY26. Outstanding receivables stand at ~INR7bn for this project.

- **Our view on water projects:** Over the past couple of years, the government had made its intention clear about targeting the water-supply segment in a big way. It had launched the Jal Jeevan Mission, envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The government expanded this mission till 2028 in this budget.

Exhibit 7: Budgeted outlay for water segment lower YoY

Particulars (INR bn)	FY21	FY22	FY23	FY24	FY25(B.E.)	FY25 (R.E.)	FY26 (B.E.)	FY26/FY25(BE)	FY26/FY25(RE)
Jal Jeevan Mission (JJM)/National Rural Drinking Water Mission	110	631	547	700	702	227	670	-5%	195%
Swachh Bharat Mission (Rural)	-	31	49	65	72	72	72	0%	0%

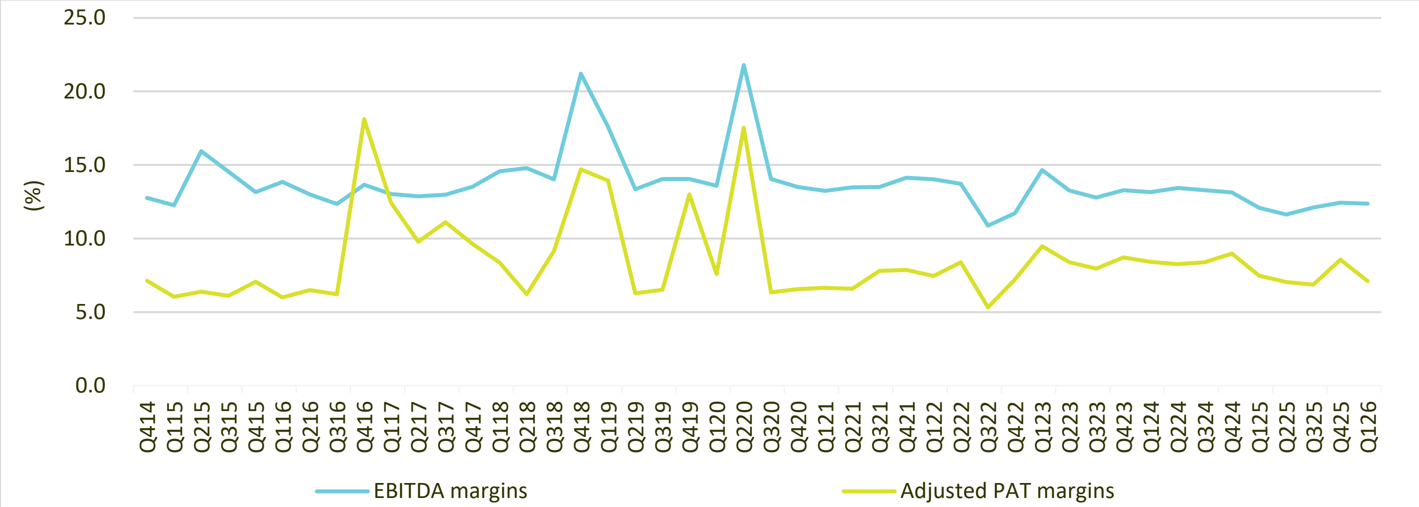
Source: Government documents, Nuvama Research

Note: RE – Revised Estimate, BE – Budgeted Estimate

In the budget, the outlay for water supply has declined ~5% YoY to INR742bn; the outlay for JJM component has also declined 5% YoY compared to FY25 (BE).

- **Margins**: Adjusted EBITDA margin came in at 12.4% (up ~30bp YoY/flat QoQ) while adjusted PAT margin at 7.1% was down 40bp YoY/140bp QoQ.

Exhibit 8: EBITDA margin improves YoY in Q1FY26



Source: Company, Nuvama Research

- **Equity requirement**: PNC has total 13 HAM assets left post the asset monetisation process, which was completed recently. Total equity requirement is INR17.4bn, of which the company has already infused INR10.2bn equity. The balance INR7.3bn equity would be invested over the next two–three years.

- **Monetisation**: The company completed the sale of 10 HAM assets to Highways Infrastructure Trust (HIT) in May-25 for an equity consideration of ~INR18.3bn. The company still has ~INR2bn of receivables under the agreement. In Jul-25, the company also completed the sale of a BOT-toll asset for ~INR1.5bn. Overall, PNC received ~INR21.8bn from the monetisation of these assets against an equity investment of ~INR14.5bn (1.5x P/BV). Monetisation of the pending HAM asset is expected to get completed by end-Q2FY26E.

- **Capex**: The company did not incur any capex during the quarter.

- **Solar project**: PNC won a solar power project in Aug-25. It expects to start work by Q4FY26E and to infuse ~INR4bn equity in the project.

Exhibit 9: Details of solar project

Awarding Entity	NHPC Limited being the "Intermediary Procurer/Renewable Energy Implementing Agency (REIA)"
Nature Of Order	"Setting up of 300 MW ISTS (Inter State Transmission System) Connected Solar Power Project with I 50MW600MWh Energy Storage Systems (ESS)"
Order Execution Period	1. Scheduled Commencement of Supply Date (SCSD) shall be 24 (Twenty-Four) months from the Effective Date of PPA (Power Purchase Agreement). 2. 2. PPA (operation period) shall be for a period of 25 (Twenty-Five) years from the SCSD
Broad Consideration/ Size of the order	Rs.3.13/kWh; Total EPC value of over Rs. 2,000 crores

Source: Company, Nuvama Research *Note: INR1Cr=INR10mn*

- **Mining project**: The company has emerged L1 in a mining project in Q2FY26 worth ~INR29.6bn.

Exhibit 10: Details of mining project

Awarding Entity	South Eastern Coalfields Limited (SECL), Bilaspur, Chhattisgarh
Nature Of Order	"Handling, Transport and Other Mining Services - Hiring of HEMM for OB Removal and Coal Extraction by Surface Miner and Loading and Transportation of Extracted Coal to different destinations at Gevra OCP Expansion Project"
Order Execution Period	Five (5) Years
Broad Consideration/ Size of the order	Rs.2,956.66 Crores exclusive of GST

Source: Company, Nuvama Research *Note: INR1Cr=INR10mn*

- **Toll**: Toll revenues during the quarter came in at INR868mn (up 6% YoY/20% QoQ).

Exhibit 11: Toll revenues improve in Q1F2Y6

Toll projects under operation	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126
Kanpur - Kabrai	233	185	205	235	265	200	240	246	248	181	230	50	-
Gwalior - Bhind	139	47	93	125	123	57	93	64	65	98	110	117	123
Kanpur - Lucknow - Ayodhya	1,253	1,005	-	-	-	-	-	-	-	-	-	-	-
Narela Industrial Estate	119	119	119	106	125	143	136	125	266	112	110	108	226
Bareilly-Almora	153	135	149	144	162	143	170	158	165	151	183	175	197
Raebareli-Jaunpur	322	322	322	322	322	322	322	322	322	322	322	322	322
Total	**2,219**	**1,813**	**887**	**931**	**997**	**864**	**960**	**914**	**1,066**	**864**	**955**	**771**	**868**

Source: Company, Nuvama Research

Company Description

Incorporated in 1999, PNC is a civil engineering and infrastructure development company with expertise in execution of highways, bridges, flyovers, airport runways, power transmission lines, railway projects, development of industrial areas, etc. The company is also present in the asset development space.

It went public in May 2015 with an IPO of ~12.9mn shares at INR378 per share, aggregating INR4.9bn (comprising fresh issue of 11.5mn shares aggregating INR4.4bn and an offer-for-sale of 1.42mn shares by NYLIM Jacob Ballas aggregating ~INR537mn). The issue proceeds were utilised for capex and working capital requirements, debt repayment and equity commitment for a BOT project.

Investment Theme

PNC, an established player in India's roads sector, specialises in executing large-scale EPC contracts with special focus on North and Central India. A conservative bidding strategy centred on 'cluster-based' project location (helping it reap backward integration benefits), strong asset base and lean working capital have reinforced its credentials.

A measured approach to sectoral diversification and gradual entry in BOT/HAM projects place PNC in a sweet spot to capture large upcoming opportunities in the infra space. In order to insulate itself from any slowdown in the roads sector (its bread and butter) and expand growth opportunities, PNC is steadily venturing into segments such as airport runways and water supply.

Key Risks

Execution risk: While PNC has excellent execution skills, a potential entry in new segments and geographies exposes it to execution risk. Moreover, the average size of projects is increasing, not to mention their more complex nature compared to what the company has executed so far. Completion of such projects without time and cost overruns is paramount to sustaining profitability.

Concentration risk: The company's order book is regionally concentrated, primarily in North and Central India. This exposes PNC to concentration risk.

Inherent risks associated with toll projects: PNC's presence in the toll road segment exposes it to risks associated with unpredictability of traffic growth, etc.

Additional Data

Management

Chairman & MD	Pradeep Jain
MD	Chakresh Jain
MD	Yogesh Jain
Director	Anil Rao
Auditor	NSBP & Company

Holdings – Top 10*

	% Holding		% Holding
HDFC small cap	9.59	Axis MF	1.48
UTI MF	3.56	Nippon MF	1.34
ICICI Pru	3.26	Tata MF	1.32
HSBC	3.02	Norges Bank	0.60
Master Trust B	1.68	Perpetual Ltd	0.04

**Latest public data*

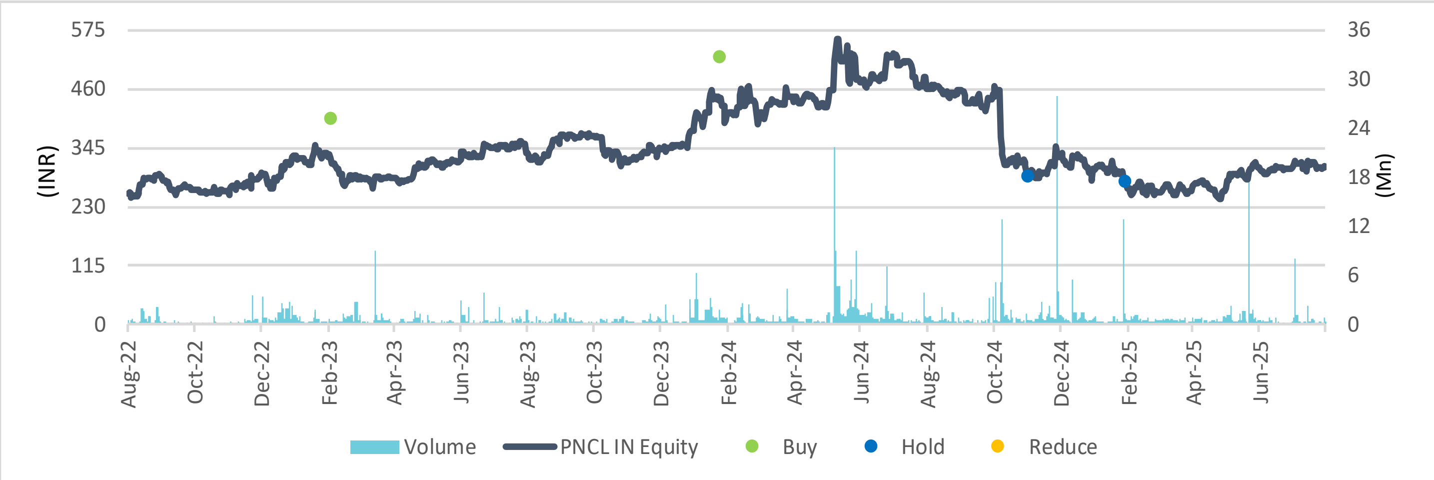
Recent Company Research

Date	Title	Price	Reco
04-Jun-25	Asset monetisation brings cheer; *Result Update*	285	Hold
11-Feb-25	Challenging times; *Result Update*	288	Hold
14-Nov-24	PNC Infratech (PNCL IN, INR 309, downgra; *Result Update*	309	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	Ashoka Buildcon	Asset monetisation critical; *Result Update*
12-Aug-25	Titagarh	Bittersweet quarter; *Result Update*
12-Aug-25	KNR Constructions	Order inflows improve; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

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