

PNC Infratech

Performance Highlights

Quarterly highlights - Standalone

Y/E March (₹ cr)	1QFY17	1QFY16	% chg (yoy)
Net sales	515	434	18.6
EBITDA	67	60	11.6
Reported PAT	64	26	145.6

Source: Company, Angel Research

For 1QFY2017, PNC Infratech (PNC) reported top-line growth of 18.6% while the bottom-line grew by substantial 145.6% yoy. The top-line growth was driven by strong execution across Agra-Firozabad and Varanasi-Gorakhpur road projects. Despite strong execution, decline in raw material and other expenses led to 81bp yoy decline in EBITDA margin to 13.0%. A 11.6% yoy EBITDA growth coupled with tax benefits and MAT credit led PAT grow by 145.6% yoy. PAT margins stood at 12.4%, rose significantly on a yoy basis.

PNC's unexecuted order book as of 1QFY2017 stands at ₹6,474cr (order book to LTM sales ratio stands at 3.1x).

All the BOT projects are now operational as of now. Management has indicated that it does not intend to add any new BOT projects in FY2017-18. As a result, we are of the view that PNC's consolidated D/E ratio would peak out from FY2017E onwards.

Outlook and valuation: Considering the strong uptick in roads and highways EPC award activity especially in north India, where PNC has more comfort, and given its past track record and recent wins, we expect the standalone entity to report 20.1% top-line CAGR over FY2015-2017E. With normal tax rate applicable from FY2018, the bottom-line growth would be of -3.3% CAGR during the same period. Accordingly, RoEs would decline from 23.3% in FY2016 to 13.9% in FY2018E. We are also now comforted that the consolidated Balance Sheet would peak from FY2017E onwards. Using the SoTP valuation methodology we arrive at a FY2018E based price target of ₹143. **Given the 19% upside in stock form the current levels, we recommend BUY rating on the stock.**

Key financials (Standalone)

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
Net Sales	1,145	1,561	2,014	2,350	2,904
% chg	(12.1)	36.3	29.0	16.7	23.6
Net Profit	67	100	243	232	227
% chg	(12.6)	50.2	141.9	(4.6)	(2.0)
EBITDA (%)	12.2	13.9	13.2	13.1	13.2
EPS (₹)	3	4	9	9	8.8
P/E (x)	46.1	30.7	12.7	13.3	13.6
P/BV (x)	4.9	4.3	2.3	2.0	0.0
RoE (%)	11.2	14.9	23.3	15.9	13.9
RoCE (%)	15.0	20.2	19.4	17.9	17.3
EV/Sales (x)	0.5	0.5	0.3	0.4	0.3
EV/EBITDA (x)	4.5	3.6	2.0	2.9	2.3

Source: Company, Angel Research; Note: CMP as of August 30, 2016

BUY

CMP	₹120
Target Price	₹143

Investment Period	12 Months
-------------------	-----------

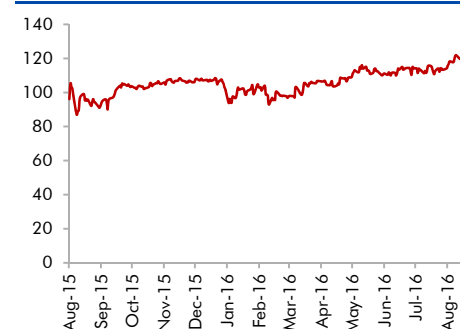
Stock Info	
Sector	Infrastructure
Market Cap (₹ cr)	3,084
Net debt (₹ cr)	(91)
Beta	0.6
52 Week High / Low	135/82
Avg. Daily Volume	75,832
Face Value (₹)	2
BSE Sensex	28,343
Nifty	8,744
Reuters Code	PNCL.BO
Bloomberg Code	PNCL@IN

Shareholding Pattern (%)	
Promoters	56.1
MF / Banks / Indian Fls	15.1
FII / NRIs / OCBs	8.0
Indian Public / Others	20.8

Abs. (%)	3m	1yr	3yr
Sensex	6.3	7.8	54.0
PNC Infratech	6.4	21.4	NA

*NA as PNC listed on May 26, 2015

3-Year Daily Price Chart



Source: Company, Angel Research

Yellapu Santosh

022 – 3935 7800 Ext: 6811

santosh.yellapu@angelbroking.com

Exhibit 1: Quarterly Standalone Performance

Particulars (₹ cr)	1QFY17	1QFY16	% chg (yoy)
Net Sales	515	434	18.6
Total Expenditure	448	374	19.7
Cost of Materials consumed	378	302	25.1
Changes in Inv. Of FG & WIP	(2)	15	<i>nmf</i>
Employee Benefits Expense	24	19	26.9
Other Expenses	48	39	24.6
EBITDA	67	60	11.6
<i>EBITDA %</i>	13.0	13.8	
Depreciation	12	12	2.7
EBIT	55	48	13.7
Interest and Financial Charges	2	10	(79.2)
Other Income	17	2	831.6
PBT before Exceptional Items	70	40	76.5
Exceptional Items	0	0	
PBT after Exceptional Items	70	40	76.5
Tax	6	14	(54.5)
<i>% of PBT</i>	8.9	34.5	
PAT	64	26	145.6
<i>PAT %</i>	12.4	6.0	
Other Comprehensive Income	0	0	(70.4)
Total Comprehensive Income	64	26	145.0
Dil. EPS (after extra-ord. Items)	2.49	1.16	114.7

Source: Company, Angel Research

Standalone Business Review

Strong execution seen during the quarter

Led by strong execution, PNC reported strong sales for 1QFY2017. Against our 15% yoy growth expectations, PNC reported 18.6% yoy top-line growth to ₹515cr. Notably, Agra-Firozabad contributed ₹337cr (a/c'ed for 65% of the revenues) to the 1QFY2017 standalone revenues. Varanasi-Gorakhpur project contributed ₹65cr to the total revenues.

EBITDA margin declines to 13.0%

On the operating front, PNC reported an EBITDA of ₹67cr, reflecting 13.0% EBITDA margin for the quarter. Reported EBITDA margins were lower than our expectation, as they declined 81bp yoy to 13.0%. Despite strong execution, higher raw material and other expenses led to yoy EBITDA margin compression.

PAT benefits from strong other income & low tax rate

PNC reported strong PAT at ₹64cr for the quarter. Reported PAT margin came in at 12.4%, ahead of 6.0% in the corresponding quarter a year ago and our expectations. PAT on yoy basis benefitted from (1) sharp growth in other income (to ₹17cr), and (2) lower effective tax rate at 8.9%. Of the total other income booked for the quarter, PNC benefitted from ~₹14cr of interest income from loans given to the Ghaziabad-Aligarh JV. Lower tax rate is attributable to MAT credit and section 80IA benefits.

Order inflows continue to grow

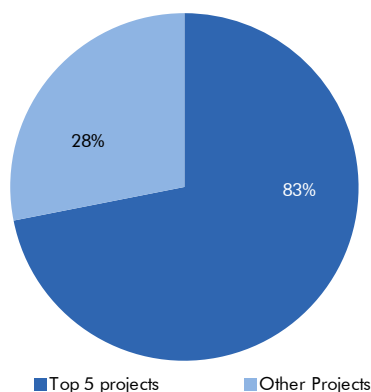
In FY2016, PNC reported a 146% yoy increase in net order inflows to ₹3,972cr. These include 6 highway projects and 1 airport runway project (has received letter of award for all the 7 projects).

In FY2017, PNC is either L1 or has won 4 projects worth ₹1,373cr. Following are the details of projects won:

(1) extension and resurfacing of runway at Air Force Station, Bakshi Ka Talab, near Lucknow worth ₹139.6cr from Military Engineering Services, (2) upgradation of Nanau-Dodon section in the district of Aligarh, Uttar Pradesh worth ₹119.9cr by UP PWD, (3) 2/ 4 laning of Dausa-Lalsot-Kauthun section of NH-11 A (Extension) in Rajasthan under NHDP IV, on HAM for ₹881cr of bid project cost, and (4) 4-laning of Etah-Kasganj road project in UP worth ₹232.9cr.

PNC's unexecuted order book (including L1 order wins) as of 1QFY2017 stands at ₹6,474cr (order book to LTM sales ratio stands at 3.1x). Roads & Highways vertical continues to dominate the order book mix.

Exhibit 2: Top 5-projects as % of total Order Book



Source: Company, Angel Research

Exhibit 3: Details of Top-5 projects being executed

Project details	O/s Total Project Value (₹ cr)
Nagina-Kashipur	1,156
Varanasi-Gorakhpur	869
Aligarh-Moradabad	645
Agra-Firozabad	523
Bhojpur-Buxar	477
Top 5-projects	3,670

Source: Company, Angel Research

Update on BOT projects

PNC currently has 7 BOT/OMT assets which are at operational. Of these, 1 is a BOT-Annuity project, 1 is an industrial estate maintenance project (BOT-Annuity + Fee model), 1 is an OMT project, and the remaining 4 are BOT-Toll projects. Notably, all 7 BOT projects are Uttar Pradesh (UP) or Central/North India based. 4 of these BOT projects have been won on Viability Gap Funding (VGF) basis, amidst competition.

Currently all 7 BOT projects are operational (Rae Bareli-Jaunpur BOT project commenced operations 98 days before the scheduled CoD of June-2016).

Exhibit 4: BOT Projects Status (at 1QFY2017-end)

BOT projects	Proj. Type	PNC Stake (%)	Status	Length (kms)	TPC	PNC Equity Invested to-date
Ghaziabad-Aligarh	Toll	35%	Operational	125	2,000	68
Kanpur-Kabrai	Toll	100%	Operational	123	458	68
Gwalior-Bhind	Toll	100%	Operational	108	340	78
Bareilly-Almora	Toll	100%	Operational	54	604	75
Rae Bareli-Jaunpur	Annuity	100%	Operational	166	837	140
Narela Industrial Estate	Annuity + Fee	100%	Operational	NA	175	35
OMT projects						
Kanpur-Ayodhya	Toll	100%	Operational	217	4,435	561

Source: Company, Angel Research

With all 7 BOT projects operational PNC does not have any equity commitments pending towards the BOT projects.

Kanpur-Ayodhya OMT project during 1QFY2017 collected ₹69.8cr of gross toll income, which in our estimate is over 10% yoy increase.

For Ghaziabad-Aligarh BOT project, PNC reported toll income of ~₹41lakh/day. Management expects tolling from this BOT to catch-up in next 3-6 months to ~₹60lakh/day, (1) once entire road stretch gets operational (currently does partial tolling); and (2) on implementation of over-loading charges.

Gwalior-Bhind reported ₹15.5cr, Kanpur-Kabrai reported ₹24.7cr, Kanpur-Ayodhya reported ₹69.8cr and Bareilly Almora reported ₹9.6cr of toll income in 1QFY2017, respectively. All above-mentioned BOT projects benefitted from 2.5% increase in tariff rate.

Risks & Concerns

- Delay in order wins could pose as a risk to our estimates.
- Roads & Highways account for substantial chunk of the order book. Slowdown in orders from NHAI / State governments could affect company's order inflow adversely.
- PNC's order book comes majorly from North India. Any slowdown in orders from this region may impact our order inflow assumption for the company.

Concall Takeaways:

- PNC management highlighted that YTD FY2017 NHAI awarded 1,000kms of road projects. Post the commencement of Hybrid Annuity (HAM) projects awarding to-date ~30 projects covering ~1,600kms have been awarded. Management highlighted that they are bidding for ₹15,000cr of EPC projects and few HAM projects. Also, PNC has bid for ~₹1,500cr of DFCC projects to lay down railway track between Khurja-Pilkhani stretch in U.P.
- Management expects to win ₹5,000cr of orders in FY2017E and end the year with order book of ₹8,000cr.
- On the back of recent win, management expects FY2017E revenue growth in the range of 20-25%.
- Despite completion of mobilization, Bihar based road stretches, Bhojpur-Buxar, Koilwar-Bhojpur projects are expected to get their appointed date by Oct-16. This project level delay is owing to land acquisition issue. Similarly, management is hopeful of getting appointed dates for Aligarh-Moradabad by Sep-16 and Varanasi-Gorakhpur, Nagina-Kashipur projects by Oct-16.
- Management expects EBITDA margins to be in range of 13-14% for FY2017E.
- For FY2017E, PNC is expected to report effective tax rate in range of ~5-7% and 20-22% in FY2018E. This lower tax rate for FY2017/18E is attributable to section 80IA benefits and MAT Credit entitlement.
- Of the targeted ₹80cr capex for FY2017E, PNC has already incurred ₹8-10cr capex in 1QFY2017. Management guided for ₹30-35cr capex in FY2018E.
- On the back of uptick in the project execution from 2HFY2017E, management expects stretch in the Working capital. As a result standalone debt is expected to increase from ₹15cr in 1QFY2017 to ₹150-200cr by FY2017E-end. Consol. debt at 1QFY2017 stands at ₹1,722cr (reflecting D/E of 1.3x).

Outlook & Valuation

Considering strong execution trends exhibited by PNC, uptick in NHAI and MoRTH awarding momentum, when coupled with recent NHAI announcements, we expect further uptick in execution from here-on. On incorporating 1Q performance, we expect PNC's standalone business to report 20.1% top-line CAGR during FY2016-18E to ₹2,904cr. We lower our EBITDA margin estimate to 13.1%/13.2% for FY2017/18E, respectively. Given that the tax benefits availed during FY2016-18E, would not be repeated beyond FY2018, we expect PAT to report negative 3.3% CAGR during FY2016-18E to ₹227cr.

Exhibit 5: Earnings Revision

Y/E March (₹ cr)	FY2017E			FY2018E		
	Old	New	Chan.(%)	Old	New	Chan. (%)
Net Sales	2,350	2,350	0.0	2,904	2,904	0.0
EBITDA	315	308	(2.2)	396	382	(3.5)
EBITDA Margins (%)	13.4	13.1		13.6	13.2	
PAT	245	232	(5.3)	218	227	4.1
PAT Margins (%)	6.4	9.9		7.5	7.8	

Source: Angel Research

Value of Core EPC business

With applicability of normal tax rates from FY2018 onwards, we do not see a scenario where the entire growth prospects of EPC segment (given expected uptick in Roads and Highways award activity environment, current OB/LTM sales ratio of 3.1x), trickling down to the PAT level. We now expect PNC's EPC business to report 20.1% top-line and -3.3% bottom-line CAGR during FY2016-18E, respectively. On the same lines we expect RoEs of the standalone business to decline from 23.3% in FY2016 to 13.9% in FY2018E. Accordingly, we value PNC's core EPC business (standalone entity) on P/E of 14.0x its FY2018E EPS of ₹8.8, resulting in a value of ₹124/share.

Exhibit 6: Sum-of-the-Parts based Valuation Table

Particulars	Segment	FY18E Std. PAT (₹ cr)	Target Multiple	Target Value (₹ cr)	Value/share (₹)	% of SoTP	Basis
PNC's EPC business	Construction	227	14.0	3,175	124	87	P/E of 14x
Total				3,175	124	87	
Particulars	Proj. Type	Equity Inv/ Disc. FCFE (₹ cr)	Project Stake	Adj. Equity Disc. FCFE (₹ cr)	Value/share (₹)	% of SoTP	Basis
Road BOT projects							
Ghaziabad-Aligarh	Toll	194	35%	68	13	2	BV/share- 1.0x
Kanpur-Kabrai	Toll	68	100%	68	13	2	BV/share- 1.2x
Gwalior-Bhind	Toll	78	100%	78	15	2	BV/share- 1.0x
Bareilly-Almora	Toll	75	100%	75	15	2	BV/share- 1.0x
Rae Bareli-Jaunpur	Annuity	140	100%	140	27	4	BV/share- 1.0x
Narela Industrial Estate	Annuity+Fee	35	100%	35	7	1	BV/share- 1.1x
Kanpur Ayodhya	OMT	25	100%	25	5	1	FCFE, discount rate at 14%
Total		901		488	95	13	
Grand Total				3,663	143	100	
Upside					19%		
CMP					120		

Source: Company, Angel Research

Value of BOT projects

BOT projects have been valued using Book Value/Free Cash flow to Equity holder's method. Our value for all the 7 BOT projects comes to ₹19/share, which is 13% of the overall SOTP value for the company.

On combining the value of EPC business BOT projects, we arrive at a combined business value of ₹143/share, reflecting 19% upside in stock price from the current levels. **Given the upside, we maintain BUY rating on the stock.**

Investment arguments

- **Strong order inflows to lead to better execution:** PNC, a north focused EPC player, should gain from a sharp revival in NHAI and MoRTH award activity, in-turn translating into strong order inflows over the next 12 months. We expect PNC to report order inflows of ₹5,000/4,500cr during FY2017E/2018E, which should further lead to uptick in execution. Accordingly, we expect PNC (on standalone basis) to report a strong 20.1% top-line CAGR during FY2016-18E.
- **-3.3% PAT CAGR during FY2016-18E:** Stronger execution, benefits of lower raw material prices and absorption of fixed costs, should help PNC (standalone entity) report 19.8% EBITDA CAGR during FY2016-18E. Entire benefits of EBITDA growth would not trickle down to the PAT level, as the normal tax rate would be applicable from FY2018 onwards. Accordingly, we now expect PNC to report -3.3% PAT CAGR during the same period.
- **All BOT projects are operational:** PNC has a portfolio of 7 BOT projects, with all of them being operational. With commencement of all BOT projects in FY2016E, we can expect gradual ease in the consolidated balance sheet stress from FY2017E onwards.
- **Comfortable consol. D/E ratio:** PNC entered the BOT space in FY2012 and OMT space in FY2014. As a result, the consolidated debt of the company increased from 0.2x in FY2011 to 1.2x in FY2016 (consol. debt at ₹1,603cr). Management commented that they do not intend to build further the BOT portfolio. With all pending BOT project getting operational, and PNC's focus to reduce additions to BOT projects portfolio, we expect consolidated D/E ratio levels of the company to peak-out from FY2017E.

Company background

PNC Infratech Ltd (PNC), incorporated in 1999, is an Agra based infra player mainly focused on Roads & Highways construction. PNC, in FY2012, diversified into BOT-Toll & Annuity projects and in FY2014 into OMT projects. Currently, PNC is executing 17 Engineering Procurement Construction (EPC) projects, 6 BOT projects (including 2 Annuity projects) and 1 OMT project.

Profit and Loss Statement (Standalone)

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
Net Sales	1,145	1,561	2,014	2,350	2,904
% Chg	(12.1)	36.3	29.0	16.7	23.6
Total Expenditure	1,005	1,344	1,748	2,042	2,522
Cost of RM Consumed	372	1,196	1,434	1,741	2,147
Chg in Inventories of WIP	10	(60)	35	(23)	(15)
Employee benefits Expense	58	74	84	96	116
Other Expenses	566	135	196	228	273
EBITDA	140	217	266	308	382
% Chg	(10.0)	54.6	22.8	15.7	24.0
EBITDA %	12.2	13.9	13.2	13.1	13.2
Depreciation	25	36	52	59	66
EBIT	115	180	213	248	316
% Chg	(13.3)	56.3	18.4	16.3	27.2
Interest Expenses	23	46	33	31	45
Other Income	11	14	20	40	20
PBT	102	148	200	257	291
Tax	36	47	(42)	26	64
% of PBT	34.8	32.1	(21.1)	10.0	22.0
PAT before Excep. Item	67	100	243	232	227
Exceptional item	0	0	0	0	0
PAT	67	100	243	232	227
% Chg	(12.6)	50.2	141.9	(4.6)	(2.0)
PAT %	5.8	6.4	12.1	9.9	7.8
Diluted EPS	2.6	3.9	9.5	9.0	8.8
% Chg	(86.4)	50.2	141.9	(4.6)	(2.0)

Balance Sheet (Standalone)

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
Sources of Funds					
Equity Capital	40	40	51	51	51
Reserves Total	590	679	1,311	1,498	1,672
Networth	630	718	1,362	1,549	1,723
Total Debt	248	324	6	305	297
Other Long-term Liabilities	178	250	160	233	238
Deferred Tax Liability	3	0	(3)	(3)	(3)
Total Liabilities	1,058	1,293	1,525	2,084	2,255
Application of Funds					
Gross Block	287	387	428	511	565
Accumulated Depreciation	134	171	223	283	348
Net Block	153	217	205	229	217
Capital WIP	2	1	9	1	1
Investments	351	424	464	849	949
Current Assets					
Inventories	105	223	236	281	331
Sundry Debtors	344	367	376	555	645
Cash and Bank Balance	100	21	97	37	30
Loans, Adv. & Deposits	127	214	258	294	331
Other Current Asset	1	1	1	2	2
Current Liabilities	223	285	362	418	524
Net Current Assets	455	541	606	750	814
Other Assets	98	111	240	256	275
Total Assets	1,058	1,293	1,525	2,084	2,255

Cash Flow Statement (Standalone)

Y/E March (₹ cr)	FY14	FY15	FY16	FY17E	FY18E
Profit before tax	103	148	200	257	291
Dep. & Other Non-cash Charges	28	28	82	51	57
Change in Working Capital	74	(105)	(209)	(147)	(84)
Interest & Financial Charges	23	46	33	31	45
Direct taxes paid	(33)	(50)	0	(26)	(64)
Cash Flow from Operations	195	67	107	167	245
(Inc)/ Dec in Fixed Assets	(54)	(100)	(49)	(75)	(54)
(Inc)/ Dec in Investments	(80)	(73)	(41)	(384)	(100)
Cash Flow from Investing	(133)	(172)	(90)	(459)	(154)
Issue/ (Buy Back) of Equity	0	0	435	0	0
Inc./ (Dec.) in Loans	21	76	(318)	299	(8)
Dividend Paid (Incl. Tax)	(3)	(7)	(37)	(45)	(53)
Net Interest Expenses	(17)	(42)	(21)	(23)	(37)
Cash Flow from Financing	0	27	59	232	(98)
Inc./ (Dec.) in Cash	62	(79)	76	(61)	(7)
Opening Cash balances	38	100	21	97	37
Closing Cash balances	100	21	97	37	30

Key Ratios (Standalone)

Y/E March	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratio (x)					
P/E (on FDEPS)	46.1	30.7	12.7	13.3	13.6
P/CEPS	33.6	22.5	10.4	10.6	10.5
Dividend yield (%)	4.0	2.0	0.4	0.3	0.3
EV/Sales	0.5	0.5	0.3	0.4	0.3
EV/EBITDA	4.5	3.6	2.0	2.9	2.3
EV / Total Assets	0.5	0.5	0.3	0.4	0.3
Per Share Data (₹)					
EPS (fully diluted)	16.8	25.2	47.3	45.1	44.2
Cash EPS	3.6	5.3	11.5	11.3	11.4
DPS	0.1	0.2	1.2	1.5	1.8
Book Value	25	28	53	60	67
Returns (%)					
RoCE (Pre-tax)	15.0	20.2	19.4	17.9	17.3
Angel RoIC (Pre-tax)	16.5	21.6	20.5	18.7	17.6
RoE	11.2	14.9	23.3	15.9	13.9
Turnover ratios (x)					
Asset Turnover (Gross Block) (x)	4.5	4.6	4.9	5.0	5.4
Inventory / Sales (days)	33	38	42	40	38
Receivables (days)	118	83	67	72	75
Payables (days)	80	69	68	70	68
WC (days)	72	52	41	43	46
Leverage Ratios (x)					
D/E ratio (x)	0.4	0.5	0.0	0.2	0.2
Interest Coverage Ratio (x)	5.4	4.2	7.0	9.3	7.4

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Disclosure of Interest Statement

PNC Infratech

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)