

PNC Infratech

Performance Highlights

Quarterly highlights - Standalone

Y/E March (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
Net sales	463	426	8.5	319	45.1
EBITDA	54	52	3.8	39	38.7
Reported PAT	30	26	16.6	21	43.4

Source: Company, Angel Research

PNC Infratech (PNC) reported a top-line and bottom-line growth of 45.1% and 43.4% yoy, respectively, for 2QFY2016. Top-line growth was driven by strong execution across Agra-Firozabad and other road projects. Higher dependency on sub-contracting led PNC to report 50bp yoy decline in its EBITDA margin to 11.7%, for the quarter. A 38.7% yoy EBITDA growth coupled with 55.3% decline in interest expenses led the PAT to grow by 43.4% yoy. PAT margin, at 6.6% for the quarter, was marginally down on a yoy basis.

PNC's unexecuted order book as of 2QFY2016 stands at ₹3,578cr (order book to LTM sales ratio stands at 2.1x).

One more BOT is expected to commence operation in FY2016 in addition to 3 already started in YTD FY2016. Management has indicated that it does not intend to add any new BOT projects in FY2016 unless a lucrative project in north India comes up within the ticket size of ₹500cr. As a result, we are of the view that PNC's consolidated D/E ratio would peak out in FY2017E.

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 21.1% and 28.5% top-line and bottom-line CAGR, respectively, over FY2015-2017E. This, coupled with the likelihood of 1 BOT project commencing operation in FY2016E, leads us to estimate that the consolidated Balance Sheet should peak from FY2017E onwards, which is comforting. Using SoTP based valuation methodology we arrive at a FY2017E based price target of ₹558. **Given the 7% upside in the stock form the current levels, we maintain our Accumulate rating on the stock.**

Key financials (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	1,303	1,145	1,561	1,873	2,288
% chg	2.3	(12.1)	36.3	20.0	22.2
Net Profit	76	67	100	121	166
% chg	(3.3)	(12.6)	50.2	20.2	37.5
EBITDA (%)	11.9	12.2	13.9	13.2	13.5
EPS (₹)	19	17	25	24	32
P/E (x)	27.2	31.1	20.7	22.2	16.2
P/BV (x)	3.7	3.3	2.9	2.1	1.9
RoE (%)	14.4	11.2	14.9	12.1	12.3
RoCE (%)	17.7	15.0	20.2	17.3	17.6
EV/Sales (x)	1.7	1.9	1.5	1.5	1.3
EV/EBITDA (x)	14.6	15.9	11.0	11.6	9.4

Source: Company, Angel Research; Note: CMP as of November 6, 2015

ACCUMULATE

CMP	₹522
Target Price	₹558

Investment Period	12 Months
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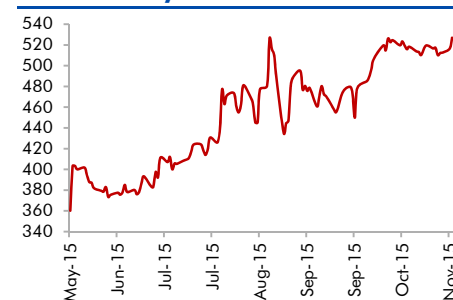
Stock Info	
Sector	Infrastructure
Market Cap (₹ cr)	2,681
Net debt (₹ cr)	303
Beta	1.3
52 Week High / Low	538/346
Avg. Daily Volume	10,653
Face Value (₹)	10
BSE Sensex	26,565
Nifty	7,954
Reuters Code	PNCI.BO
Bloomberg Code	PNCI@IN

Shareholding Pattern (%)	
Promoters	56.1
MF / Banks / Indian Fls	13.8
FII / NRIs / OCBs	6.4
Indian Public / Others	23.7

Abs. (%)	3m	1yr	3yr
Sensex	(7.0)	(5.8)	39.0
PNC Infratech	11.2	NA	NA

*NA as PNC listed on May 26, 2015

3-Year Daily Price Chart



Source: Company, Angel Research

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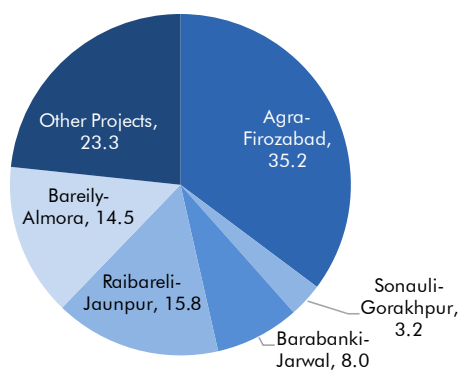
Exhibit 1: Quarterly Standalone Performance

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)	1HFY16	1HFY15	% chg (yoy)
Net Sales	463	426	8.5	319	45.1	889	690	(53.8)
Total Expenditure	408	374	9.1	280	46.0	783	611	(54.2)
Cost of materials consumed	351	302	16.2	248	41.3	652	549	(54.8)
Changes in Inv. Of FG & WIP	(2)	15	<i>nmf</i>	(24)	<i>nmf</i>	12	(32)	<i>nmf</i>
Employee Benefits Expense	21	19	10.7	15	37.0	40	30	(48.9)
Other Expenses	39	39	0.7	40	(3.0)	78	64	(36.8)
EBITDA	54	52	3.8	39	38.7	106	79	(50.7)
<i>EBIDTA %</i>	<i>11.7</i>	<i>12.2</i>		<i>12.2</i>		<i>12.0</i>	<i>11.5</i>	
Depreciation	12	12	5.9	10	20.5	24	17	(38.4)
EBIT	42	40	3.2	29	45.3	82	62	(54.0)
Interest and Financial Charges	6	10	(42.5)	13	(55.3)	16	21	(35.8)
Other Income	10	10	4.2	15	(32.0)	20	23	(35.1)
PBT before Exceptional Items	46	40	15.3	30	50.8	86	65	(53.0)
Exceptional Items	0	0		0		0	0	
PBT after Exceptional Items	46	40	15.3	30	50.8	86	65	(53.0)
Tax	16	14	12.8	9	67.7	29	21	(55.8)
<i>% of PBT</i>	<i>33.8</i>	<i>34.5</i>		<i>30.4</i>		<i>34.1</i>	<i>32.3</i>	
PAT	30	26	16.6	21	43.4	57	44	(51.7)
<i>PAT %</i>	<i>6.6</i>	<i>6.1</i>		<i>6.7</i>		<i>6.4</i>	<i>6.4</i>	
Dil. EPS (after extra-ord. Items)	5.93	5.79	2.4	5.33	11.3	11.72	11.04	(51.7)

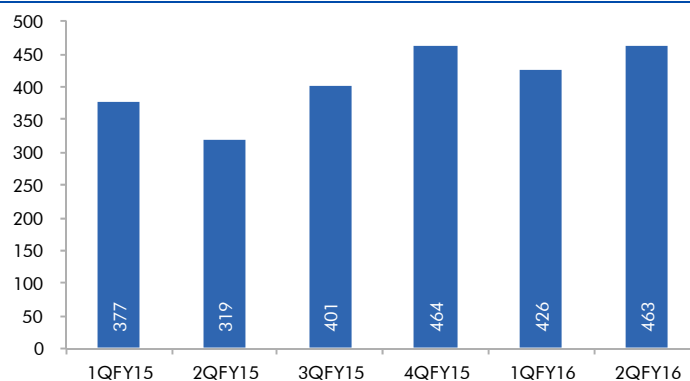
Source: Company, Angel Research

Standalone Business Review
Strong execution seen during the quarter

PNC witnessed strong execution during 2QFY2016. The company reported a top-line growth of 45.1% yoy to ₹463cr (ahead of our estimate of ₹378cr). 69.8% of the 2QFY2016 revenues were booked from external road EPC projects, inclusive of Agra-Firozabad (35.2%), Sonauli-Gorakhpur (3.2%) and Barabanki-Jarwal (8.0%) projects. EPC works from captive BOT projects (1) Bareilly-Almora (14.5%) and (2) Rae-Bareilly-Jaunpur (15.8%), also contributed to the quarter's top-line numbers.

Exhibit 2: 2QFY2016 Revenue-Mix (in %)


Source: Company, Angel Research

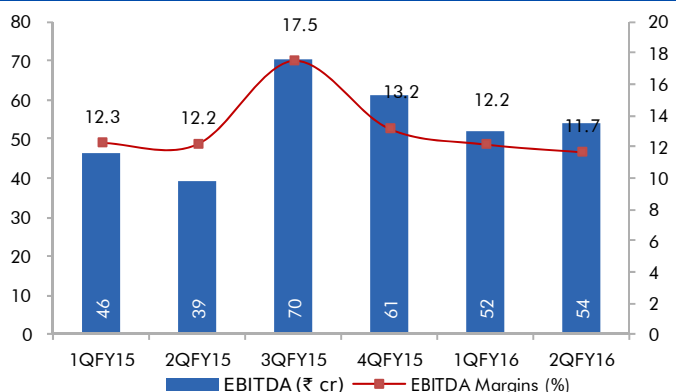
Exhibit 3: Quarterly Revenue performance


Source: Company, Angel Research

EBITDA margin declines during the quarter

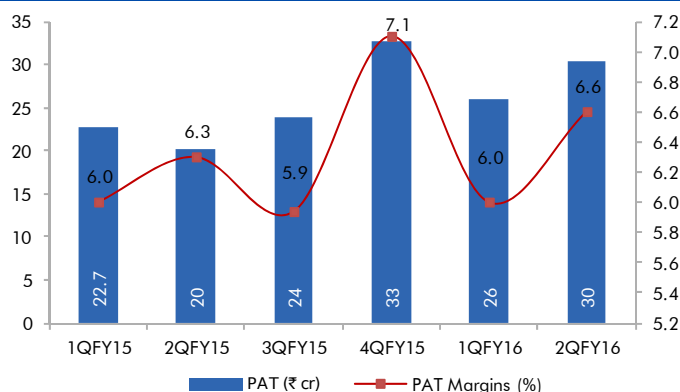
On the operating front, PNC reported an EBITDA of ₹54cr, ahead of our estimate of ₹47cr. Reported EBITDA margin of the company was at 11.7%, lower than the year ago and sequential previous quarter's EBITDA margin of 12.2%. Decline in EBITDA margin on a yoy basis is on account of (1) 37.0% yoy increase in employee expenses to ₹21cr, and (2) 41.3% increase in raw material expenses to ₹351cr. The decline in yoy EBITDA margin is attributable to higher sub-contracting expenses, as well.

Exhibit 4: EBITDA margin declines to 11.7%



Source: Company, Angel Research

Exhibit 5: PAT Margin flat at 6.1% for the quarter



Source: Company, Angel Research

PAT margin declines a bit on a yoy basis

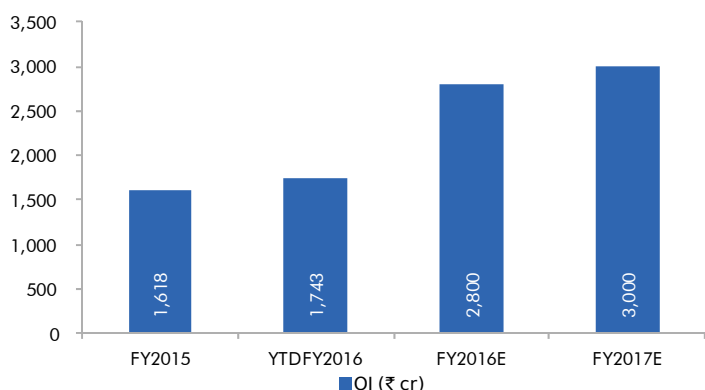
PNC reported a PAT of ₹30cr, ahead of our expectations of ₹23cr. Reported PAT margin of the company was at 6.6% during the quarter, marginally lower than 6.7% in the corresponding quarter a year ago and vs 6.1% in the sequential previous quarter. PAT margin on a yoy basis was impacted due to (1) 20.5% increase in depreciation expenses to ₹12cr (reflecting impact of new equipment purchases), and (2) 55.3% decline in interest expenses to ₹6cr (on the back of decline in yoy debt to ₹211cr).

Order Inflows continue to grow...

In FY2015, PNC reported net order inflow of ₹1,618cr (55.5km stretch connecting Agra-Firozabad Green Expressway project). In YTD FY2016, PNC has either won/is L1 for projects worth ₹1,743cr.

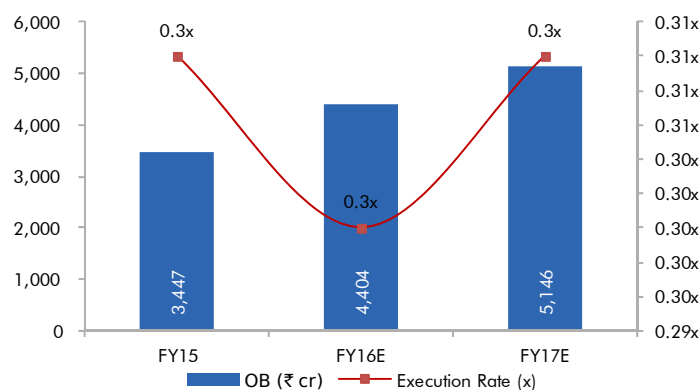
2 projects are currently at L1 stage - (1) resurfacing/ strengthening of Runway at Air Force Station, Kanpur (worth ₹167cr), and (2) Aligarh-Moradabad EPC project (worth ₹645cr).

Exhibit 6: YTD Order Inflows stand at ₹1,743cr



Source: Company, Angel Research

Exhibit 7: Order Book gives strong revenue visibility

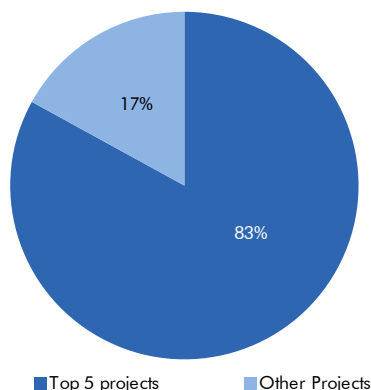


Source: Company, Angel Research

Management expects the company to benefit from an uptick in NHAI & MoRTH's award activity and has maintained its order inflow guidance of ~₹2,500cr-3,000cr for FY2016E. The guidance is backed by strong bid pipeline emerging from NHAI & MoRTH side (projects to be awarded are from Uttar Pradesh., Punjab, Madhya Pradesh, Chattisgarh).

PNC's unexecuted order book (inc. L1 order wins) as of 2QFY2016 stands at ₹3,578cr (order book to LTM ratio stands at 2.1x). The Roads & Highways vertical continues to dominate the order book mix.

Exhibit 8: Top 5-projects as % of total Order Book



Source: Company, Angel Research

Exhibit 9: Details of Top-5 projects being executed

Project details	O/s Total Project Value (₹ cr)
Agra-Firozabad	1,408
Bhojpur-Buxar	477
Koilwar-Bhojpur	454
Sonauli-Gorakhpur	408
Barabanki-Jarwal	218
Top 5-projects	2,965

Source: Company, Angel Research

Update on BOT projects

PNC currently has 8 BOT/OMT assets which are at different stages of execution. 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 5 are BOT-Toll projects. Notably, all 8 BOT projects are Uttar Pradesh (UP) or Central/North India based. 5 of these BOT projects have been won on Viability Gap Funding (VGF) basis, amidst competition. The Management highlighted that equity IRRs for these BOT projects are in the range of 16-18%.

Currently 6 of the 7 BOT projects are operational and the remaining 1 (Rae Bareilly-Jaunpur BOT projects) is likely to be operational by December-2015 (ahead of its scheduled CoD of June-2016). On such early completion, the company claims that it would be eligible for single annuity (worth ₹64.3cr) as bonus amount.

Exhibit 10: BOT Projects Status (at 2QFY2016-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
Jaora-Nayagaon	Toll	9%	Operational	128	907	24
Rae Bareilly-Jaunpur	Annuity	100%	Under Const.	166	837	140
Narela Industrial Estate	Annuity + Fee	100%	Operational	NA	175	35
OMT projects						
Kanpur-Ayodhya	Toll	100%	Operational	217	0	0

Source: Company, Angel Research

With ₹65cr (from the IPO proceeds) having been infused by PNC towards the Raebareilly-Jaunpur BOT project, it now does not have any more equity commitments pending towards the BOT projects.

Kanpur-Kabrai BOT project witnessed ~11.4% yoy increase in its per-day toll collections for the quarter at ₹59.09lakh/day.

Kanpur-Ayodhya OMT project during 2QFY2016 collected ₹54cr of gross toll income, which in our estimate is an 8% yoy increase.

For Ghaziabad-Aligarh BOT project, the company reported a sequential decline in toll income from ~₹36lakh/day (₹32.4cr for the quarter) to ~₹40lakh/day (₹36cr for the quarter) in 2QFY2016. The Management expects tolling from this BOT to catch-up in the next 3-6 months, (1) once the entire road stretch gets operational (currently does only partial tolling; tolling could potentially increase by ₹17lakh/day), and (2) on implementation of over-loading charges (tolling could potentially increase by ₹7lakh/day).

Risks & Concerns

- Delay in order wins could pose as a risk to our estimates.
- Roads & Highways account for a substantial chunk of the order book. Slowdown in orders from NHAI / State governments could affect the 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.

Outlook & Valuation

Considering strong execution trends exhibited by PNC, uptick in the NHAI and MoRTH awarding momentum, when coupled with recent NHAI announcements, we expect further uptick in the execution from here-on. Accordingly, we revise upwards our revenue estimates for FY2016/FY2017E to ₹1,873/2,288cr, respectively (revenue CAGR of 21.1% over FY2015-17E). We maintain our EBITDA margin assumption for FY2016 and FY2017 at 13.2% and 13.5%, respectively. In addition to EBITDA growth, on fine-tuning our estimates, we expect PNC (standalone entity) to report 28.5% PAT CAGR during FY2015-17E to ₹166cr.

Exhibit 11: Earnings Revision

Y/E March (₹ cr)	FY2016E			FY2017E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	1,798	1,873	4.2	2,132	2,288	7.3
EBITDA	237	247	4.2	288	309	7.3
<i>EBITDA Margins (%)</i>	13.2	13.2		13.5	13.5	
PAT	114	121	6.1	153	166	8.5
<i>PAT Margins (%)</i>	6.3	6.4		7.2	7.2	

Source: Angel Research

We have valued PNC using the Sum-Of-The-Parts method. The company's EPC business (under standalone entity) has been valued using FY2017E P/E multiple, whereas BOT projects are valued using the Book Value/ Free Cash flow to Equity holders method.

Value of Core EPC business

Considering the growth prospects of the EPC segment (given the expected uptick in Roads and Highways award activity environment), we have valued PNC's core EPC business (standalone entity) on P/E of 14.0x its revised FY2017E EPS of ₹32, resulting in a value of ₹452 per share.

Exhibit 12: Sum-of-the-Parts based Valuation Table

Particulars	Segment	FY17E Std. PAT (₹ cr)	Target Multiple	Target Value (₹ cr)	Value/ share (₹)	% of SoTP	Basis
PNC's EPC business	Construction	166	14.0	2,321	452	81	P/E of 14x
Total				2,321	452	81	
Particulars	Proj. Type	Equity Invested/ Disc. FCFE (₹ cr)	Project Stake	Adj. Equity Invested/ 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%	81	16	3	BV/share- 1.2x
Gwalior-Bhind	Toll	78	100%	78	15	3	BV/share- 1.0x
Bareilly-Almora	Toll	75	100%	75	15	3	BV/share- 1.0x
Jaora-Nayagaon	Toll	287	9%	24	5	1	BV/share- 1.0x
Rae Bareli-Jaunpur	Annuity	140	100%	140	27	5	BV/share- 1.0x
Narela Industrial Estate	Annuity+Fee	35	100%	39	8	1	BV/share- 1.1x
Kanpur Ayodhya	OMT	37	100%	37	7	1	FCFE, discount rate at 14%
Total		913		541	105	19	
Grand Total				2,862	558	100	
Upside					7%		
CMP					522		

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 8 BOT projects comes to ₹105/share, which is 19% 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 ₹558/share, reflecting 7% upside in stock price from the current levels. **Given the upside, we maintain our ACCUMULATE 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 ₹2,800/3,000cr during FY2016E/2017E, which should further lead to uptick in execution. Accordingly, we expect PNC (on standalone basis) to report strong 21.1% top-line CAGR during FY2015-17E.
- **28.5% PAT CAGR during FY2015-17E:** Stronger execution, benefits of lower raw material prices and absorption of fixed costs, should help PNC (standalone entity) report 19.4% EBITDA CAGR during FY2015-17E. EBITDA growth coupled with decline in interest expenses (from ₹46cr in FY2015 to ₹25cr in FY2017E) should help the standalone entity report 28.5% PAT CAGR during the same period.
- **BOT projects nearing completion:** PNC has a portfolio of 8 BOT projects, of which 7 are operational. 3 of the BOT projects (Ghazaibad-Aligarh, Bareilly Almora and Kanpur-Kabrai) commenced tolling in FY2016. Also, 1 of the remaining project would commence operations in FY2016E itself. With commencement of 4 BOT projects in FY2016E, we can expect possible ease in 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 1.9x in FY2015 (consolidated debt at ₹1,635cr). The Management commented that they do not intend to build the BOT portfolio unless (1) BOT project gives an estimated 16-18% equity IRR, (2) the project's ticket size is within ₹500cr as the Management intends equity funding for new BOTs to be done through internal accruals, and (3) the project is based within North India/ UP. With 1 pending BOT project likely to get operational in the next 3 months, and PNC's focus to reduce additions to BOT projects portfolio, we expect the consolidated D/E ratio levels of the company to peak-out in 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 20 Engineering Procurement Construction (EPC) projects (1 through JV route), 7 BOT projects (including 2 Annuity projects) and 1 OMT project.

Profit and Loss Statement (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	1,303	1,145	1,561	1,873	2,288
% Chg	2.3	(12.1)	36.3	20.0	22.2
Total Expenditure	1,148	1,005	1,344	1,626	1,979
Cost of Raw Materials Consumed	367	372	1,196	760	915
Change in Inventories of WIP	2	10	(60)	(37)	(34)
Employee benefits Expense	47	58	74	90	108
Other Expenses	732	566	135	813	991
EBITDA	156	140	217	247	309
% Chg	1.0	(10.0)	54.6	14.1	25.0
EBIDTA %	11.9	12.2	13.9	13.2	13.5
Depreciation	23	25	36	43	47
EBIT	133	115	180	205	261
% Chg	(1.7)	(13.3)	56.3	13.6	27.7
Interest and Financial Charges	23	23	46	34	25
Other Income	4	11	14	14	16
PBT	114	102	148	184	253
Tax	37	36	47	64	87
% of PBT	32.7	34.8	32.1	34.5	34.4
PAT before Exceptional item	76	67	100	121	166
Exceptional item	0	0	0	0	0
PAT	76	67	100	121	166
% Chg	(3.3)	(12.6)	50.2	20.2	37.5
PAT %	5.9	5.8	6.4	6.4	7.2
Diluted EPS	19	17	25	24	32
% Chg	(3.3)	(12.6)	50.2	(6.8)	37.5

Balance Sheet (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Sources of Funds					
Equity Capital	40	40	40	51	51
Reserves Total	527	590	679	1,219	1,375
Networth	566	630	718	1,270	1,426
Total Debt	234	248	324	215	235
Other Long-term Liabilities	99	178	250	234	234
Deferred Tax Liability	0	3	0	0	0
Total Liabilities	900	1,058	1,293	1,719	1,895
Application of Funds					
Gross Block	225	287	387	431	494
Accumulated Depreciation	111	134	171	213	261
Net Block	114	153	217	218	234
Capital WIP	12	2	1	1	1
Investments	271	351	424	699	699
Current Assets					
Inventories	105	105	223	260	305
Sundry Debtors	398	344	367	468	572
Cash and Bank Balance	38	100	21	25	25
Loans, Advances & Deposits	75	127	214	255	308
Other Current Asset	2	1	1	2	2
Current Liabilities	218	223	285	343	407
Net Current Assets	401	455	541	666	805
Other Assets	102	98	111	135	158
Total Assets	900	1,058	1,293	1,719	1,895

Cash Flow Statement (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Profit before tax	114	103	148	184	253
Dep. & Other Non-cash Charges	22	28	28	32	38
Change in Working Capital	59	74	(105)	(162)	(161)
Interest & Financial Charges	23	23	46	34	25
Direct taxes paid	(39)	(33)	(50)	(63)	(86)
Cash Flow from Operations	179	195	67	26	68
(Inc)/ Dec in Fixed Assets	(33)	(54)	(100)	(44)	(63)
(Inc)/ Dec in Investments	(104)	(80)	(73)	(275)	0
Cash Flow from Investing	(137)	(133)	(172)	(319)	(63)
Issue/ (Buy Back) of Equity	0	0	0	435	0
Inc./ (Dec.) in Loans	(17)	21	76	(109)	20
Dividend Paid (Incl. Tax)	(3)	(3)	(7)	(7)	(10)
Net Interest Expenses	(21)	(17)	(42)	(22)	(16)
Cash Flow from Financing	(42)	0	27	297	(6)
Inc./ (Dec.) in Cash	0	62	(79)	4	(0)
Opening Cash balances	38	38	100	21	25
Closing Cash balances	38	100	21	25	25

Key Ratios (Standalone)

Y/E March	FY13	FY14	FY15P	FY16E	FY17E
Valuation Ratio (x)					
P/E (on FDEPS)	27.2	31.1	20.7	22.2	16.2
P/CEPS	20.9	22.7	15.2	16.4	12.6
Dividend yield (%)	17.5	17.5	8.7	8.7	6.3
EV/Sales	1.7	1.9	1.5	1.5	1.3
EV/EBITDA	14.6	15.9	11.0	11.6	9.4
EV / Total Assets	2.0	1.7	1.5	1.4	1.3
Per Share Data (₹)					
EPS (fully diluted)	19.2	16.8	25.2	23.5	32.3
Cash EPS	24.9	23.0	34.3	31.8	41.6
DPS	0.8	0.8	1.5	1.2	1.6
Book Value	142	158	180	247	278
Returns (%)					
RoCE (Pre-tax)	17.7	15.0	20.2	17.3	17.6
Angel RoIC (Pre-tax)	18.8	16.5	21.6	17.6	17.9
RoE	14.4	11.2	14.9	12.1	12.3
Turnover ratios (x)					
Asset Turnover (Gross Block) (X)	6.1	4.5	4.6	4.6	4.9
Inventory / Sales (days)	35	33	38	47	45
Receivables (days)	114	118	83	81	83
Payables (days)	61	80	69	71	69
WC (days)	88	72	52	58	59
Leverage Ratios (x)					
D/E ratio (x)	0.4	0.4	0.5	0.2	0.2
Interest Coverage Ratio (x)	5.8	5.4	4.2	6.3	11.2

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Disclosure of Interest Statement	PNC Infratech
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

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%)