19 November 2025

PNC Infratech

Ramp-up likely in H2, executable OB expands; maintaining a BUY

Rating: **BUY**
Target Price (12-mth): Rs.342
Share Price: Rs.263

Revenue/EBITDA (excluding receipt of holdback from monetisation) stood at ~Rs9.8/1bn in Q2 lower than ARe of ~Rs11.2bn/1.3bn and Ce of ~Rs12.7/1.6bn. Muted execution was due to prolonged monsoon, sizeable orders not entering into execution and slow bidding from NHAI. Inflow momentum regained in H1 with receipt of 5 orders of ~Rs60bn, which is guided to be doubled by FY26-ens. Management has cut revenue growth guidance to 5% (from 15-20% guided earlier) despite fall in H1 in expectation of ramp-up in H2. Its optimism emanates from expansion of executable OB with key projects receiving AD. It monetised 11 assets, while the last HAM is to be concluded in H2. Strong OB and cash-positive BS offer reasonable medium-term visibility. It has placed bids for projects worth ~Rs170bn and identified opportunities of ~Rs1trn. In light of long-term potential, we maintain BUY rating on the stock with a lower TP of Rs342 TP (from Rs378 earlier), valuing its core-EPC at 10x Sep'27e EPS.

Execution ramp-up likely in H2. Execution was muted in FY25 and H1 FY26, due to delayed AD for roads, CIDCO projects of ~Rs20bn under *sub-judice* and an erratic monsoon. In light of muted H1, management has cut growth guidance to ~5% (from 15-20% earlier). Ramp up is expected in H2, as 3 Varnasi Kolkata projects of ~Rs30bn received AD in Q2, while execution has started for an MDO order of ~Rs30bn.

Strong executable OB with healthy pipeline. Its OB stood strong at ~Rs201bn in Sep'25 (~4.2x TTM revenue). Excluding non-moving CIDCO and Western Bhopal Bypass projects, executable OB grew to ~Rs170bn from ~Rs108bn in Q1 FY26. Management has submitted 19 bids of ~Rs700bn and has identified additional pipeline of ~70 projects of ~Rs1trn for placing bids in next 2 months. Management guided to orders of ~Rs120bn in FY26.

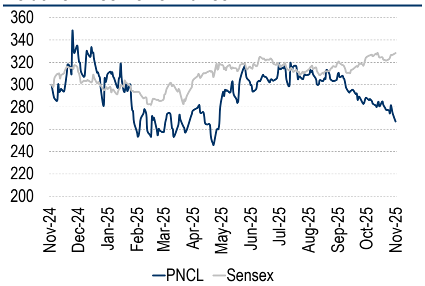
Valuation. Considering softer-than-expected core-EPC revenue in H1 FY26, expansion in executable OB, we maintain FY26/27/28e revenue guidance but expect margin to normalise. Marginally trimming our EBITDA estimates by ~86/89/41bps for FY26/27/28y, we maintain BUY rating on the stock with a revised TP of ~Rs342 (from ~Rs378 earlier), valuing it at 10x Sep'27e revised EPS (core construction) of Rs15.5. **Risks:** Softer execution; delayed approval for commencing execution, and margin pressure due to lower turnover.

Key Data	PNCL IN / PNCI.BO
52-week high / low	Rs357 / 240
Sensex / Nifty	85,195 / 26,053
Market cap	Rs68bn
Shares outstanding	257m

Shareholding Pattern (%)	Sep-25	Jun-25	Mar-25
Promoters	56.1	56.1	56.1
- of which, Pledged	-	-	-
Free float	43.9	43.9	43.9
- Foreign institutions	7.0	7.1	7.1
- Domestic institutions	26.5	25.9	26.3
- Public	10.4	10.9	10.6

Estimates Revision (%)	FY26	FY27	FY28e
Sales	-0.0	-0.0	-0.0
EBITDA	-7.9	-8.0	-3.7
Adj. EPS (Rs)	-12.8	-18.0	-13.7

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	76,992	55,131	52,814	61,003	71,620
Net profit (Rs m)	8,498	7,056	3,201	3,712	4,230
EPS (Rs)	33.1	27.5	12.5	14.5	16.5
Growth (%)	39.0	-17.0	-54.6	15.9	14.0
P/E (x)	13.2	9.6	21.1	18.2	15.9
EV / EBITDA (x)	8.5	6.0	10.6	10.0	9.3
P/BV (x)	2.3	1.2	1.2	1.1	1.0
RoE (%)	19.5	13.8	5.7	6.2	6.7
RoCE (%)	25.3	18.7	8.5	9.1	9.8
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.1	0.0

Source: Company, Anand Rathi Research

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Research Analyst

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Order backlog	1,54,900	1,77,920	2,19,771	2,50,022	2,71,358
Order inflow	72,164	77,922	94,665	91,254	92,956
Net revenue	**76,992**	**55,131**	**52,814**	**61,003**	**71,620**
Growth (%)	9.0	-28.4	-4.2	15.5	17.4
Direct cost	62,972	43,163	46,028	53,137	62,271
SG&A	1,246	1,480	1,474	1,613	1,781
EBITDA	**12,774**	**10,489**	**5,312**	**6,253**	**7,568**
EBITDA margin (%)	16.6	19.0	10.1	10.2	10.6
Depreciation	1,033	900	1,008	1,220	1,334
Other income	278	663	787	825	430
Finance costs	658	763	795	897	1,012
PBT	11,361	9,489	4,296	4,960	5,653
Effective tax rates (%)	25.2	25.6	25.5	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	8,498	7,056	3,254	3,712	4,230
Adj.net profit	8,498	7,056	3,201	3,712	4,230
WANS	257	257	257	257	257
FDEPS (Rs)	33.1	27.5	12.5	14.5	16.5

Fig 2 – Balance sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	513	513	513	513	513
Net worth	47,813	54,750	57,850	61,408	65,484
Debt	3,821	3,998	4,487	4,931	4,941
Minority interest	-	-	-	-	-
DTL / (Assets)	-279	-318	-318	-318	-318
Capital employed	**51,355**	**58,430**	**62,019**	**66,021**	**70,108**
Net tangible assets	4,712	4,054	5,050	5,834	5,504
Net intangible assets	27	25	23	21	19
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	0	3	-	-	-
Investments (strategic)	16,638	20,166	23,709	29,199	37,447
Investments (financial)	-	1,545	1,545	1,545	1,545
Current assets (excl. cash)	43,685	48,082	41,223	47,041	53,281
Cash	7,126	6,822	13,923	8,083	772
Current liabilities	20,833	22,267	23,454	25,703	28,461
Working capital	22,852	25,815	17,769	21,339	24,821
Capital deployed	**51,356**	**58,430**	**62,019**	**66,021**	**70,108**
Contingent liabilities	26,359	-	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT + Net interest expense	11,741	9,589	4,304	5,033	6,234
+ Non-cash items	1,033	900	1,008	1,220	1,334
Oper. prof. before WC	12,774	10,489	5,312	6,253	7,568
- Incr. / (decr.) in WC	-1,397	2,963	-8,045	3,570	3,482
Others incl. taxes	2,912	2,484	1,094	1,248	1,423
Operating cash-flow	11,260	5,042	12,264	1,435	2,664
- Capex (tang. + intang.)	427	242	1,999	2,002	1,003
Free cash-flow	10,833	4,800	10,264	-567	1,661
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	128	154	154	154	154
+ Equity raised	-	-	-	-	-
+ Debt raised	-718	138	489	443	11
- Fin investments	6,291	5,074	3,543	5,490	8,248
- Net interest expense + misc.	304	14	-44	72	581
Net cash-flow	3,392	-304	7,101	-5,840	-7,311

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

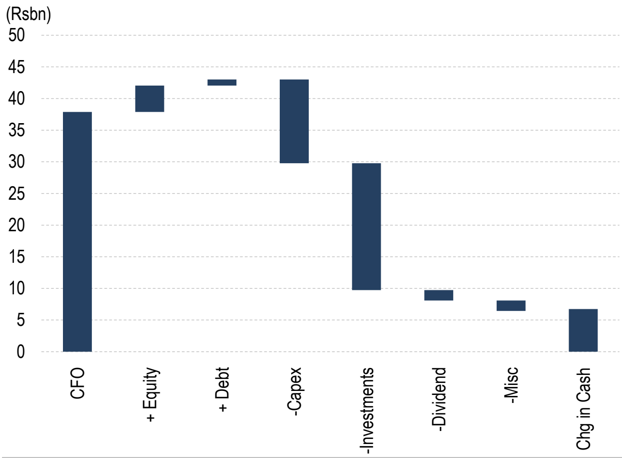
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	13.2	9.6	21.1	18.2	15.9
EV / EBITDA (x)	8.5	6.0	10.6	10.0	9.3
EV / Sales (x)	1.4	1.1	1.1	1.0	1.0
P/B (x)	2.3	1.2	1.2	1.1	1.0
RoE (%)	19.5	13.8	5.7	6.2	6.7
RoCE (%)	25.3	18.7	8.5	9.1	9.8
RoIC (%)	21.4	16.2	7.9	8.5	8.0
DPS (Rs)	0.5	0.6	0.6	0.6	0.6
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	1.5	2.2	4.8	4.1	3.6
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.1	0.0
Receivables (days)	92	114	115	110	100
Inventory (days)	36	57	60	61	61
Payables (days)	44	60	61	57	56
CFO : PAT (%)	132.5	71.5	383.1	38.7	63.0
FCF: PAT % - incl. M&A payout	13.2	9.6	21.1	18.2	15.9

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Cumulative capital allocation, FY13-25



Source: Company

Key Updates

Q2 FY26 revenue slid ~17% y/y led by ~19/~6% lower roads/water-supply revenue.

EPC margin: 10.7%; Water at ~15.6%, Toll at ~67.8%.

FY6 revenue growth targeted at 5% from earlier guidance of 15-20%.

FY26 margin is seen at ~13%.

Fig 7 Financial Highlights – H1 EPC Revenue Soft; Rains, Delayed ADs, Slow-moving OB

(Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Revenue from operations	13,092	11,491	12,051	14,146	11,365	9,830	-14.5	-13.5
EBITDA	1,583	1,336	1,460	1,758	1,405	1,362	2.0	-3.1
EBITDA margins (%)	12.1	11.6	12.1	12.4	12.4	13.9	223bps	149bps
Arbitration claims/Early completion bonus	4,352	-	-	-	-		-	-
Finance costs	129	152	217	266	211	221	45.7	4.6
Depreciation	225	226	226	223	195	207	-8.1	6.5
Other income	86	129	159	289	101	191	47.7	88.6
PBT	5,667	1,088	1,176	1,558	1,100	1,125	3.4	2.2
Tax	1,457	279	349	348	293	315	12.9	7.6
PAT	4,211	809	826	1,210	808	810	0.1	0.3
EPS (Rs)	16.4	3.2	3.2	4.7	3.1	3.4	6.5	6.7

Source: Company * Early-completion bonuses

Fig 8 – Operational BOT-Toll / Annuities

(Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Gwalior-Bhind	65	98	110	117	123	108	10.2	-12.5
Kanpur-Kabrai*	248	181	230	-	-	-	NA	NA
Bareily-Almora	165	151	183	175	197	-	NA	NA
BOT- Toll	**478**	**430**	**523**	**292**	**320**	**108**	**-74.9**	**-66.2**
Road annuity and non-roads	588	434	432	428	548	360	-17.0	-34.3
Total	**1,066**	**864**	**955**	**720**	**868**	**468**	**-45.8**	**-46.1**

Source: Company Note: Excluding two operational BOT-annuity assets and operational hybrid annuities

Progress gaining pace at rural drinking water-supply orders, post-monsoon and delayed budgetary allocations.

Road revenue was modest in H1 due to delayed ADs and prolonged monsoon.

Fig 9 – Consolidated Financials – Segmental Highlights

(Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Revenue								
Road *	15,949	10,103	10,009	12,423	10,832	8,206	-18.8	-24.2
Water	2,889	1,399	1,919	2,013	1,025	1,312	-6.2	27.9
Toll/Annuity	2,838	2,768	2,773	2,605	2,371	1,759	-36.5	-25.8
Total	**21,675**	**14,270**	**14,700**	**17,041**	**14,228**	**11,276**	**-21.0**	**-20.7**
Margin (%)								
Road	41.4	8.9	9.5	10.9	12.1	10.7	20.1	-11.7
Water	15.6	15.6	15.6	15.6	15.6	15.6	-0.4	-0.4
Toll/Annuity	78.3	74.0	64.8	59.6	79.7	67.8	-8.3	-14.9
Blended	**42.8**	**22.2**	**20.8**	**18.9**	**23.6**	**20.2**	**-9.1**	**-14.6**

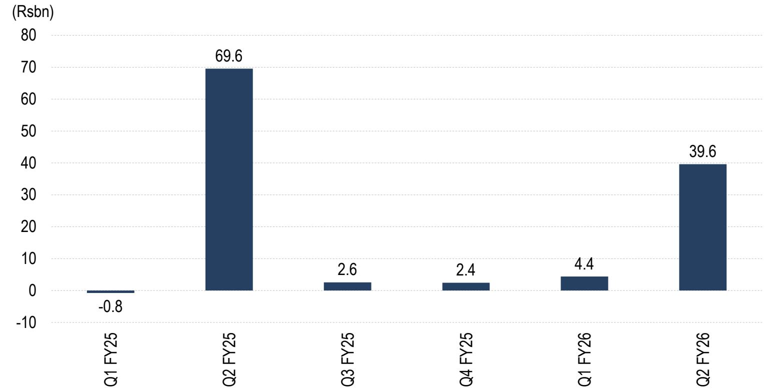
Source: Company* Incl. ~Rs3bn arbitration claim in Q4 FY24, Q1 FY25 ~Rs5.7bn arbitration claims, early-completion bonus

FY26 YTD firm orders of ~Rs60bn; orders of Rs60bn targeted in H2FY26.

Bids of ~Rs700bn placed (mix of HAM, EPC, BoT and ToT).

As the year progresses, it would bid for more MoRTH and non-MoRTH opportunities.

Fig 10 – MSRDC orders of ~Rs46.3bn firmed up; CIDCO order of ~Rs20.4bn cancelled; FYTD orders of ~Rs60bn (all non-MoRTH)

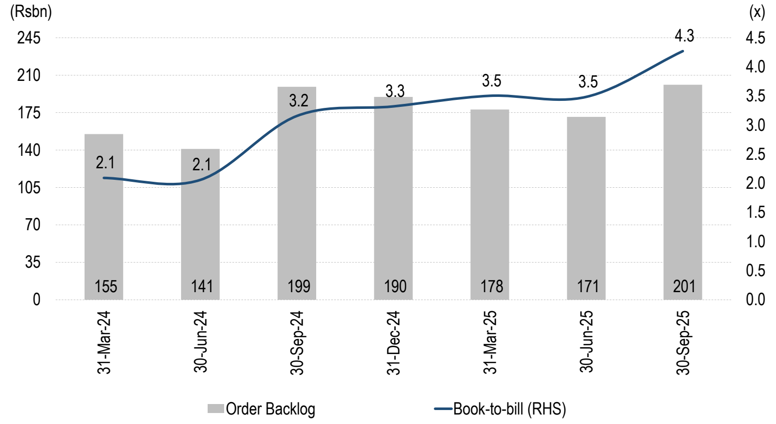


Source: Company Note: Including change in scope of works, and incl. earlier orders in firm OB on LoA/FC/AD

Out of the current ~Rs201bn OB, order of ~Rs11bn await ADs; Rs20bn CIDCO order sub-judice.

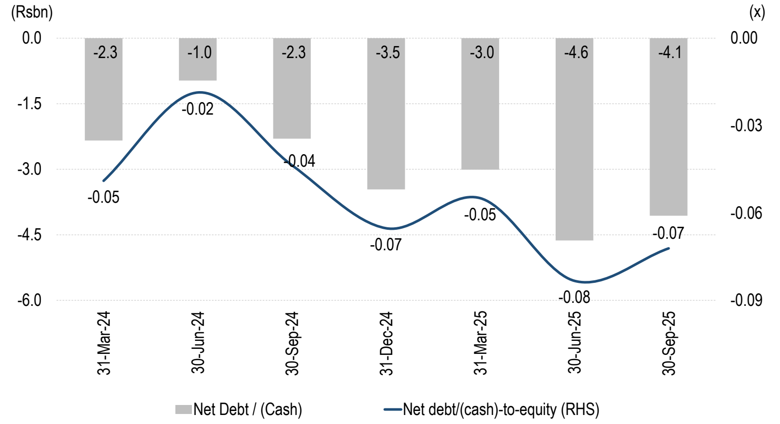
OB as of Sep'25: *Roads: ~Rs124bn; Water-supply: ~Rs28bn; MDO: ~Rs30bn; and BESS: ~Rs20bn.*

Fig 11 – Firm OB: ~Rs201bn at 30th Sep'25



Source: Company

Fig 12 – Net Cash Balance Rises y/y



Source: Company

H1 Results and Concall Highlights

- **Robust Pipeline/Inflow Guidance.** With mining and BESS awards, YTD inflows have begun on a strong note, the management is confident of its FY26 order inflow target of ~Rs120bn, underpinned by NHAI's substantial new pipeline of ~124 projects worth ~Rs3trn across EPC, HAM and BOT formats. The company has already identified ~70 projects worth ~Rs1trn that it plans to bid for over the next 1-2 months. Given this depth of opportunities, management remains confident of securing incremental orders of >Rs60bn in remaining months of FY26.
  - Management has submitted bids for 19 projects (~Rs170bn), out of which, 16 bids are EPC and 3 are HAM. It is hopeful of converting ~20% of orders and win projects worth ~Rs30-35bn.
  - Further, the company is hopeful of converting sizeable orders from aforesaid identified a pipeline of 70 projects.
  - It highlighted a strong multi-sector opportunity pipeline beyond roads and JJM with large-scale railway expansion across all zones, and rising prospects in RE, power transmission, coal mining, water-resource management and industrial-area development. These, along with central and state initiatives, are expected to provide a sustained and diversified growth push for the infrastructure sector.
  - Besides, opportunities are being pursued in funded and non-funded projects in railways, metro-rail, RE, BESS, coal mining, airports and building construction etc. In roads, HAM would be its prime focus to evaluate and pursue BOT and EPC projects.
- **Assurance healthy, ADs awaited.** The firm order backlog was ~Rs201bn, while the reported OB implies healthy visibility of ~4.2x TTM standalone EPC revenue. Excluding non-moving CIDCO and Western Bhopal Bypass projects, its OB stands at ~Rs170bn vs. ~Rs108bn in Q1 FY26.
  - Expansion in executable OB was account of receipt of ADs dates for long-pending 3 packages of Varnasi-Kolkata projects (~Rs30bn). Further, MDO order of Rs30bn has entered execution. BESS solar project is expected to enter execution in H2 FY26. Procurement of BESS components is expected to begin in the next few months.
  - Reported OB comprises of: Roads (~Rs123.7bn), Rural Drinking Water-supply under the JJM (~Rs27.8bn), MDO order (~Rs30bn) and BESS (~Rs20bn).
- **Softer execution of rural drinking water-supply orders.** EPC potential of ~Rs67bn from rural drinking-water-supply orders in UP (under the JJM) covers various villages. Prolonged rains, delayed disbursals and consequent delay in funds released curtailed execution.
  - A provisional target of ~Rs9bn is set with a strategic emphasis on moving projects into O&M stage. Out of this, Rs2.3bn is already completed and the rest will be completed in the next two years.
  - Segmental margin held at ~15.6% (stable y/y and q/q). Management had earlier said the EBITDA margin is not materially different from EBIT margin in such projects, as there is no meaningful depreciation (these projects do not require heavy machineries).
  - As of 30th Sept'25, receivables against water-supply orders were ~Rs8bn against ~Rs7.9bn receivables due on 30th Jun'25. The remaining backlog will be completed by FY28.

- **Updates on HAM Projects.** Out of 13 projects (including to-be-monetised Challakere-Hariyur), 4 have attained CODs/PCODs and have begun yielding. Eight projects are under construction and documents for financial closure have already been submitted for one HAM project. However, declaration of AD is delayed due land and alignment issues.
  - o Estimated equity required for the 13 HAM is ~Rs17.4bn, out of which ~Rs10.8bn has already been infused. Management seeks to infuse ~Rs6.6bn in 2-3 years.
  - o It sees internal accruals to suffice for equity infusion.
- **Foray into Mining.** It forayed into MDO with a ~Rs34.9bn Gevra mines contract in Chhattisgarh, to be executed in five years with ~Rs6bn annual revenue (~Rs3bn–4bn in FY26). The Rs4bn-5bn capex-heavy project targets ~30% EBITDA and will sit on the (standalone) books, with equipment re-deployable for future jobs. Management cited that the physical execution is underway.
- **Green Power.** It made its RE debut with a 300MW solar + 600 MWh BESS project, a ~Rs20bn EPC to be delivered in 24 months and run for 25 years. FY26 will see minimal execution with momentum building in FY27. An SPV, ~Rs4bn committed equity and specialist tech partners will drive this strategic entry aimed at building know-how before scaling. Preliminary activities are underway, and procurement is slated to start in Q4 FY26.
- **Monetisation of 12 HAM Assets.** In Q1 FY24, PNC and its WOS signed a SPA with Highway Investment Trust (KKR) to divest 11 HAM assets and 1 BOT asset for ~Rs29bn.
  - o By Jul'25, 11 assets were divested realising ~Rs20.5bn; with ~Rs11bn went to the parent, the rest went to PNC Infra Holdings (subsidiary).
  - o The latest sale was PNC's Bareilly-Nainital Highway to a KKR-promoted platform at an EV of Rs7.2bn (~Rs1.5bn equity, ~Rs2.4bn unsecured loans and ~Rs0.8bn towards other receivables).
  - o The final asset, PNC Chedikheri-Karnataka Highway, is expected to be monetised in H2 FY26 on fulfilling the conditions precedent. Equity invested is Rs1.1bn and an EV of Rs6.3bn
  - o Monetisation proceeds are largely unutilised, with PNC Infra Holdings holding ~Rs26bn in liquid instruments, providing ample flexibility for growth funding and equity commitments.
- **Project-level Debt up on Drawdowns.** Gross debt at project SPVs (excluding monetised assets) stood at ~Rs50.5bn as on Sep25 (up ~Rs3.4bn q/q).
  - o Debt for operational BOT-toll/annuity assets shrank ~Rs0.2bn q/q to ~Rs1.88bn. For existing HAM assets, debt rose ~Rs3.07bn q/q to ~Rs45.6bn on continuing execution.
  - o Against ~Rs50.5bn debt on Sep'25, all subsidiaries have access to ~Rs17.2bn Cash & Equivalents (~Rs21.9bn in the previous quarter).

- **Guidance.** Awarding activities remained muted due to prolonged monsoons. Management envisages a gradual pick up in awards, as the NHAI's ~6,300kms (Rs3trn) pipeline materialises with likely ramp up in awarding activities from FY27 onwards.
  - Management is aiming orders of ~Rs120bn in FY26. The company needs an additional ~Rs60bn orders to achieve FY26 guidance.
  - Management trimmed FY26 revenue growth to 5% y/y from 15%-20% guided earlier, citing delays in HAM project ADs, execution challenges and a subdued project awarding.
  - FY26 margin is guided at ~13%.
  - The company incurred Rs1.2bn capex in H1 FY26, while FY26 capex is guided at Rs2bn.
  - Post recent asset monetisation, the company has 13 HAM projects remaining, with a total equity requirement of Rs17.4 bn. It has already infused Rs10.8 bn, leaving Rs6.6bn to be deployed.
  - Management plans ~Rs1 bn of equity investment in H2 FY26 with the balance (~Rs5.6 bn) is likely to be infused in FY27-28, to be funded through internal accruals and monetisation proceeds.
  - BESS equity infusion of ~Rs4bn shall be spread over FY27 and FY28.
  - Management has completed equity divestment in 11 of the 12 assets covered under last year's definitive sale agreement. The final asset, PNC Chedikheri Karnataka Highway is likely to be divested in H2 FY26, subject to fulfilment of conditions.

Earnings Revision and Valuation

Softer-than-expected core H1 EPC revenue is attributable to slow execution of MSRDC road projects, sluggish disbursal in water-segment and long pending ADs for sizeable orders. However, considering expansion in executable OB with AD received for three orders and MDO/BESS coming into execution, we maintain revenue guidance for FY26/27/28e. However, we trim our EBITDA estimate by ~86/89/41bps for FY26/27/28e.

Now, we value core construction business at 10x PE multiple on Sep'27e EPS of ~Rs15.5. The exposure to asset-ownership is valued on a mix of deal value for the 12 assets being monetised, and equity-invested approach for the balance HAM and BOT projects. Resultantly, its construction business is valued at Rs155/share and asset ownership at Rs191. Thus, we revise our SOTP-based TP to Rs346 from Rs378 earlier.

Fig 13 – Valuation

Particulars	Method	Multiple	(Rs bn)	Rs per share
Core construction EPC	P/E	10x Sep'27e EPS	39,710	155
Divested assets	Deal value	1.0x of actual deal value (net of tax)	24,511	96
Valuation of "held for sale" assets (one BOT)	Expected deal value	1.0x of expected deal value (net of tax)	2,348	9
Existing HAM assets	Expected total equity infusion	1.20x equity value	19,560	76
Existing BOT assets	Actual equity infused	1.00x equity value	2,529	10
Total value			**88,659**	**346**

Source: Company, Anand Rathi Research

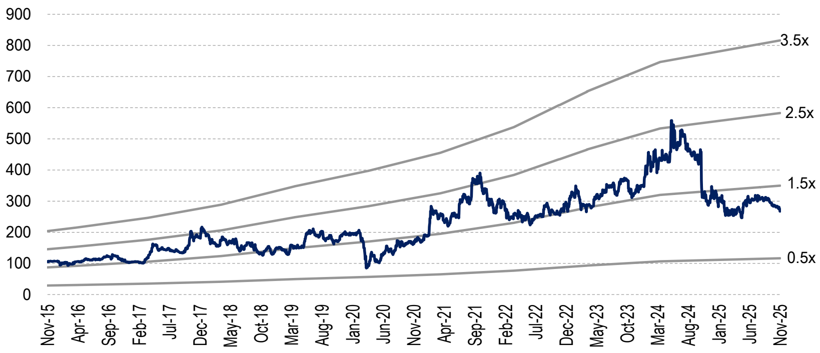
Fig 14 – Change in Estimates

(Rs m)	Original			Revised			% Variance		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28e
Sales	52,814	61,003	71,620	52,814	61,003	71,620	-0.0	-0.0	-0.0
EBITDA	5,766	6,797	7,863	5,312	6,253	7,568	-7.9	-8.0	-3.7
PAT	14.3	17.7	19.1	12.5	14.5	16.5	-12.8	-18.0	-13.7

Source: Anand Rathi Research

At the CMP, the stock (ex-investments) trades at PERs of 9.4/8.1/7.1x FY26/27/28e core EPS. On P/BV, it trades at 1.2/1.1/1.0x FY26/27/28e, against our TP-implied exit P/BV of 1.4x FY28e.

Fig 15 – PBV Band



Source: Bloomberg, Anand Rathi Research

Risks

- Delayed execution.
- Delayed approval for commencing execution.
- Margin pressure due to lower turnover.

Appendix

Analyst Certification

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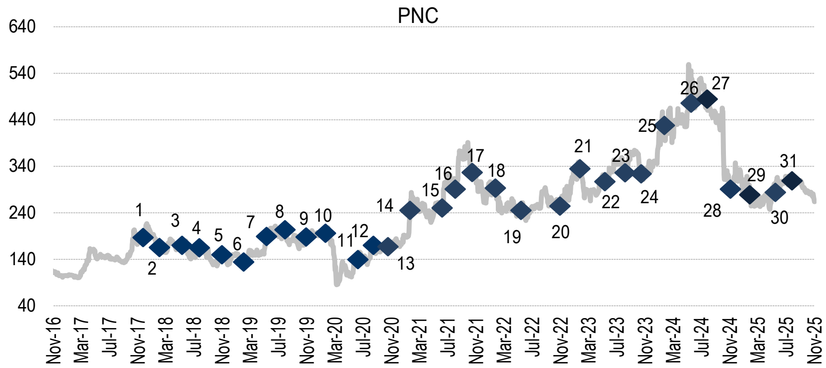
Rating and Target Price History (as of 19 November 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
18	19-Feb-22	Buy	378	275
19	31-May-22	Buy	383	248
20	16-Nov-22	Buy	416	254
21	16-Feb-23	Buy	410	332
22	29-May-23	Buy	416	315
23	13-Aug-23	Hold	420	351
24	01-Nov-23	Buy	432	324
25	07-Feb-24	Hold	493	444
26	26-May-24	Hold	601	559
27	13-Aug-24	Hold	565	485
28	21-Nov-24	Hold	398	300
29	12-Feb-25	Hold	356	283
30	08-Jun-25	Buy	403	302
31	17-Aug-25	Buy	378	309

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Ratings Guide (12 months)

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
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