

## Weak execution!

**About the stock:** PNC Infratech has established itself as a strong executor in roads and water infra segments.

- The order book stood at ₹ 19,343 crore as of Q3FY26 (3.5x book to bill).

**Q3FY26 Performance:** PNC Infratech reported a weak performance in Q3FY26, with standalone revenue from operations at ₹1056.4 crore, down 12.3% YoY, impacted by a sluggish execution amid delays in receipt of new projects appointed dates. EBITDA margin stood at 12.4%, up 28 bps YoY. PAT came in at ₹81.4 crore, declining by 2.4% YoY.

### Investment Rationale

- Orderbook healthy:** The order book stood at **₹19,343 crore, implying 3.5x TTM book-to-bill ratio**. We note that the company has guided for is ₹6,000 crore order inflows in Q4FY26. The company has submitted bids for 35 projects with totalling 28,700 crore across 22 EPC, 7 HAM, and 4 renewable projects in India, as well as 2 road projects in Uzbekistan valued at ~₹1,500 crore. Additionally, the company has identified bidding opportunities worth ₹1.2 lakh crore, spanning 46 HAM, 6 railways, 7 airports, 4 DBFOT toll roads, and various renewable projects, with over ~₹70,000 crore linked to NHAI-led opportunities which shall be key for medium term order inflows and visibility.
- Execution to pick up going ahead:** With receiving appointment date for Varanasi-Ranchi-Kolkata packages 2, 3, and 6 worth ~₹3000 crore, **the company anticipates healthy execution going forward, which will drive revenue acceleration FY27 and FY28**. The company has guided for revenue of ₹1,700-1,800 crore for Q4FY26, and ~25% growth in FY27 with EBITDA margin in range of ~12-12.5%. **We now, bake in revenue CAGR of ~7.1% over FY25-28E. We have baked in adjusted EBITDA margins of 12.3%/12.5%/13% in FY26/FY27/FY28 respectively.**
- Easing of JJM Receivables a key monitorable:** As of Q3, JJM receivables stood at ~₹822 crore. Following a receipt of ~₹87 crore in January and an anticipated recovery of ₹35 crore in February, the company expects the remainder by March. Consequently, total receivables are projected to decline significantly by the first half of FY27.

### Rating and Target Price

- We expect PNC to be a key beneficiary in the bidding process of MoRTH and NHAI given the healthy pipeline of orders ahead coupled with strong balance sheet
- We, maintain our BUY rating with target price of ₹290 on SoTP basis, valuing the construction business at 8x FY27.**

### Key Financial Summary

₹ crore	FY23	FY24	FY25	5 yr CAGR (FY20-25)	FY26E	FY27E	FY28E	3 yr CAGR (FY25-28E)
Net Sales	7,061	7,699	5,513	2.5%	5,014	6,029	6,775	7.1%
EBITDA	954	1,277	1,049	6.5%	617	754	881	-5.7%
EBITDA Margin (%)	13.5	16.6	19.0		12.3	12.5	13.0	
Reported PAT	611	850	706		367	469	555	
Adjusted PAT	611	628	423	6.1%	367	469	555	9.5%
EPS (₹)	23.8	33.1	27.5		14.3	18.3	21.7	
P/E (x)	9.4	6.7	8.1		15.6	12.2	10.3	
EV/EBITDA (x)	6.1	4.2	5.0		4.6	4.3	4.0	
RoNW (%)	15.5	13.1	7.7		6.3	7.5	8.1	
RoCE (%)	20.1	23.3	17.5		9.2	11.2	11.9	

Source: Company, ICICI Direct Research



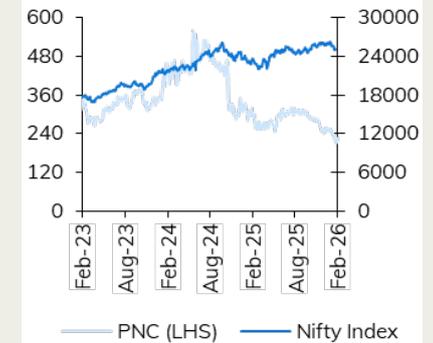
### Particulars

Particular	₹ crore
Market Cap	5,721
Debt - FY25	400
Cash - FY25	682
EV (₹ crore)	5,438
52 week H/L (₹)	330/ 230
Equity capital	51.3
Face value (₹)	2.0

### Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	56.1	56.1	56.1	56.1
FII	7.1	7.1	7.0	7.0
DII	26.3	25.9	26.5	26.2
Other	10.6	10.9	10.4	10.8

### Price Chart



### Key risks

- Lower order inflows
- Heightened competitive intensity impacting margins

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## Performance highlights and outlook

- **Orderbook:** As of Q3, the unexecuted order book stood at ~₹19,343 crore ~3.5x book to bill. Highway EPC and HAM together account for ~53%, water, canal area development, railways and airport projects contribute ~32% and coal mining project contributes 15%.
- **Bid pipeline:** The company has submitted 35 projects with a total value of approximately ₹28,700 crore. This portfolio includes 22 EPC, 7 HAM, and 4 renewable projects & 2 road projects in Uzbekistan valued at ~₹1,500 crore (funded by the Uzbek government and the ADB). For FY26, management has guided order inflows of ~₹12,000 crore, with ~₹6,000 crore expected in Q4. Beyond submitted bids, it has identified 80 live bids worth ~₹1.2 lakh crore, spanning 46 HAM, six railways, seven airports, four DBFOT toll roads, and renewables, with over ~₹70,000 crore linked to NHAI-led opportunities.
- **Guidance:** The company expects revenue of ₹1,700-1,800 crore for Q4FY26, driven by upcoming appointed dates and an execution ramp-up across roads, Maharashtra projects, coal mining, and new EPC starts. Furthermore, FY27 revenue is guided to grow by ~25% from a ₹5,000 crore base, implying a target of ~₹6,250 crore. On profitability, management has revised EBITDA margin guidance to ~12%-12.5% for FY26 vs the earlier ~13%, due to loss of operating leverage from a lower topline and fixed overhead absorption, and the margin guidance has also been extended into FY27, with any upside to be reviewed after Q1FY27.
- **Project Level Updates:**
  - **Jal Jeevan Mission (JJM):** As of Q3, the receivables stood at ~₹822 crore (including ~₹150 crore in WIP). Of this, ~₹87 crore was collected during January, with a further ~₹35 crore expected in February. Meaningful clearance is anticipated by March and more substantially in H1FY27, subject to timely fund releases by states. On execution, management reiterated that progress is constrained by fund flow rather than operational capability, with Q4 execution expected to be broadly in line with the Q3 run rate and only marginal improvement as remobilization begins. Around ₹2,000 crore of water projects remains under execution, with ~60% targeted translating to ~₹1200 crore, for completion in FY27.
  - **Road Projects:** The company has a portfolio of 16 road projects, of which 13 are HAM projects worth ₹14,800 crore (5 with PCOD, 7 under construction, and 1 at financial closure), 1 BOT annuity project, and 1 BOT toll project. The Management confirmed that Q4 work commenced on projects totalling ₹5,000 crore, including Varanasi-Ranchi-Kolkata packages 2, 3, and 6 (Received Appointment Date in Q4; Guided Execution: ₹300crore in Q4, ₹1,500crore in FY27), Varanasi Airport, and the Bharatpur Flyover. Furthermore, execution of ₹240 crore is expected for the Pune Ring Road and ₹300 crore for the Jalna-Nanded project.
  - **Mining Project:** The company completed overburden removal in Q3. Executed ₹100 crore worth of work in January; billing is in progress. The management targets revenue of ~₹500 crore in FY27, and ~₹600 crore in FY28.
  - **BESS Projects:** Given Land acquisition process is going on, the management expects execution to start from Q2FY27. The equity investment requirement for BESS projects is estimated at ~₹400 crore. Going forward in FY27, it has guided for revenues of ~50% of EPC value, implying ~₹1,000 crore with PBT margins of ~9%.
  - **Water and irrigation Projects:** Due to five-month annual working windows, project completion is slated for FY28. Revenue is forecast at ~₹150 crore for FY27, rising to ~₹200-250 crore in FY28.
  - **Toll Collection in Q3:** MP highways = ₹10.8 crore, Raebareli Highway = ₹32.2 crore, Narela Highway: ₹3.8 crore.

- SIDCO Project: Management declined to comment, citing ongoing litigation.
- **HAM equity requirement:** The company has a total equity commitment of ~₹1,744 crore for HAM projects. Having infused ~₹1,110 crore through Q3, it plans to deploy the remaining ~₹634 crore by investing ~₹100 crore in Q4FY26 and ~₹534 crore in FY27.
- **Capex:** The management has reiterated its FY26 Capex guidance of ~₹400 crore, with ~₹125 crore capitalized in 9MFY26 and the remaining ~₹275 crore planned for Q4. For FY27, management expects Capex requirements to taper to ~₹150 crore.
- **Debt:** The company's standalone debt stood at ₹1,106 crore as of Q3 vs ₹796 crore in Q2, translating into net debt-to-equity of ~0.19x. The net cash stood at ₹1,299 crore (vs ₹407 crore in Q2), including proceeds from the KKR transaction.
- **Working Capital:** At the end of Q3, working capital comprised trade receivables of ~₹1,898 crore, inventory of ~₹758 crore, and trade payables of ~₹743 crore. Other contributors included retention money (~₹219 crore), mobilization advances (~₹170 crore), and HAM debtors (~₹470 crore). Unbilled revenue was ~₹440 crore (road projects: ~₹340 crore), with water project WIP at ~₹170 crore. Held back monetization amount totalled ₹157 crore.

**Exhibit 1: Quarter Performance**

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Total Operating Income	1056.4	1205.1	-12.3	983.0	7.5	Lower execution given the delays in receipt of ADs of new projects.
Other Income	22.2	15.9	39.2	19.1	16.2	
Net Raw material consumed	756.6	894.7	-15.4	676.0	11.9	
Employee benefit expenses	77.1	85.3	-9.6	77.1	-0.1	
Other Expenses	91.8	79.1	16.0	93.7	-2.1	
EBITDA	130.9	146.0	-10.3	136.2	-3.9	
EBITDA Margin(%)	12.4	12.1	28 bps	13.9	-146 bps	
Depreciation	25.9	22.6	14.3	20.7	24.7	
Interest	21.6	21.7	-0.4	22.1	-2.2	
PBT	105.7	117.6	-10.1	112.5	-6.1	
Taxes	28.2	34.9	-19.1	31.5	-10.3	
PAT	81.4	83.3	-2.4	87.1	-6.5	

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

(₹ Crore)	FY26E			FY27E			FY28E
	Old	New	% Change	Old	New	% Change	New
Revenue	5,798.0	5,014.1	-13.5	6,983.0	6,028.5	-13.7	6,775.0
EBITDA	754	617	-18.2	908	754	-17.0	880.7
EBITDA Margin (%)	13.0	12.3	-70 bps	13.0	12.5	-50 bps	13.0
PAT	497.0	367.2	-26.1	622.0	468.8	-24.6	555.4
Diluted EPS (₹)	19.4	14.3	-26.1	24.3	18.3	-24.6	21.7

Source: Company, ICICI Direct Research

**Exhibit 3: SoTP Valuation**

Entity	₹ crore	Per share (₹)	Comment
Construction Business	3,750	146	8x FY27 P/E
BOT & HAM Projects	1,249	49	
BOT Projects	253	10	
Amount invested in remaining HAM projects	996	39	
Deal Value	2,381	93	
Target Price	4,999	288	
<b>Rounded off target price</b>		<b>290</b>	

Source: Company, ICICI Direct Research

## Financial Summary

### Exhibit 4: Profit and loss statement

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Net Sales	5,513.1	5,014.1	6,028.5	6,775.0
Other op. income	-	-	-	-
Other income	66.3	80.0	90.0	90.0
<b>Total Revenues</b>	<b>5,579.5</b>	<b>5,094.1</b>	<b>6,118.5</b>	<b>6,865.0</b>
Raw Material Exp	3,792.1	3,720.5	4,461.1	5,013.5
Employee exp	349.5	275.8	331.6	372.6
Other Expenses	322.6	401.1	482.3	508.1
<b>Total Operating Exp</b>	<b>4,464.3</b>	<b>4,397.4</b>	<b>5,275.0</b>	<b>5,894.2</b>
<b>EBITDA</b>	<b>1,048.9</b>	<b>616.7</b>	<b>753.6</b>	<b>880.7</b>
Interest	76.3	85.0	74.4	67.5
Depreciation	90.0	112.2	131.3	147.6
<b>PBT</b>	<b>948.9</b>	<b>499.5</b>	<b>637.8</b>	<b>755.7</b>
Total Tax	243.3	132.4	169.0	200.3
<b>Reported PAT</b>	<b>705.6</b>	<b>367.2</b>	<b>468.8</b>	<b>555.4</b>
<b>Adjusted PAT</b>	<b>422.9</b>	<b>367.2</b>	<b>468.8</b>	<b>555.4</b>
<b>EPS (Diluted)</b>	<b>27.5</b>	<b>14.3</b>	<b>18.3</b>	<b>21.7</b>

Source: Company, ICICI Direct Research

### Exhibit 5: Cash flow statement

₹ crore	FY25	FY26E	FY27E	FY28E
<b>Profit after Tax</b>	<b>705.6</b>	<b>367.2</b>	<b>468.8</b>	<b>555.4</b>
Depreciation	90.0	112.2	131.3	147.6
Other Income	-66.3	-80.0	-90.0	-90.0
<b>CF before WC changes</b>	<b>1,048.9</b>	<b>616.7</b>	<b>753.6</b>	<b>880.7</b>
Net Inc. in Current Assets	-439.7	1,974.6	-573.3	-421.8
Net Inc. in Current Liabilities	143.4	-974.7	253.3	186.4
<b>Net CF from Op. Activities</b>	<b>509.3</b>	<b>1,484.3</b>	<b>264.6</b>	<b>445.1</b>
(Purchase)/Sale of FA	-24.2	-400.0	-200.0	-200.0
Purchase of Investment	-115.7	-370.2	-511.3	-600.0
Other Income	38.3	27.8	66.3	80.0
<b>Net CF from Inv. Activities</b>	<b>-469.1</b>	<b>-920.0</b>	<b>-610.0</b>	<b>-610.0</b>
Proceeds from share capital	0.0	0.0	0.0	0.0
Interest Paid	-76.3	-85.0	-74.4	-67.5
Increase/Decrease in Debt	17.7	100.2	-400.0	0.0
Dividend Paid	-15.4	-15.4	-15.4	-15.4
<b>Net CF from Fin. Activities</b>	<b>-70.5</b>	<b>-0.2</b>	<b>-489.8</b>	<b>-82.9</b>
<b>Net Cash flow</b>	<b>-30.4</b>	<b>564.1</b>	<b>-835.2</b>	<b>-247.8</b>
Opening Cash/ Cash Equiv.	712.6	682.2	1,246.4	411.1
<b>Closing Cash/ Cash Equiv.</b>	<b>682.2</b>	<b>1,246.4</b>	<b>411.1</b>	<b>163.3</b>

Source: Company, ICICI Direct Research

### Exhibit 6: Balance Sheet

(₹ Crore)	FY25	FY26E	FY27E	FY28E
<b>Liabilities</b>				
Share Capital	51.3	51.3	51.3	51.3
Reserves & Surplus	5,423.7	5,775.5	6,228.9	6,768.9
<b>Networth</b>	<b>5,475.0</b>	<b>5,826.8</b>	<b>6,280.2</b>	<b>6,820.2</b>
Secured Loan	399.8	500.0	100.0	100.0
Unsecured Loan	-	-	-	-
<b>Total Debt</b>	<b>399.8</b>	<b>500.0</b>	<b>100.0</b>	<b>100.0</b>
Deferred Tax Liability	-	-	-	-
<b>Total Liabilities</b>	<b>5,874.8</b>	<b>6,326.8</b>	<b>6,380.2</b>	<b>6,920.2</b>
<b>Assets</b>				
Gross Block	1,249.8	1,649.8	1,849.8	2,049.8
Net Block	405.4	693.3	761.9	814.3
Capital WIP	0.3	0.3	0.3	0.3
Non-current Investments	2,048.4	648.4	1,148.4	1,648.4
<b>Current Assets</b>				
Inventories	861.1	498.2	599.0	673.2
Sundry Debtors	1,729.2	1,236.4	1,486.5	1,670.5
Loans and Advances	593.2	824.2	991.0	1,113.7
Other Current Assets	1,624.8	274.7	330.3	371.2
Cash	682.2	1,246.4	411.1	163.3
<b>Total Current Assets</b>	<b>5,644.9</b>	<b>6,234.4</b>	<b>5,972.5</b>	<b>6,146.5</b>
Creditors	908.3	412.1	495.5	556.8
Provisions	18.6	15.7	18.9	21.2
Other Current Liabilities	563.8	370.9	445.9	501.2
Other Long Term Liabilities	735.9	453.3	545.0	612.5
<b>Total Current Liabilities</b>	<b>2,226.7</b>	<b>1,252.0</b>	<b>1,505.4</b>	<b>1,691.7</b>
<b>Net Current Assets</b>	<b>3,418.2</b>	<b>4,982.4</b>	<b>4,467.1</b>	<b>4,454.7</b>
<b>Total Assets</b>	<b>5,874.8</b>	<b>6,326.8</b>	<b>6,380.2</b>	<b>6,920.2</b>

Source: Company, ICICI Direct Research

### Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per Share Data</b>				
EPS (Fully Diluted)	27.5	14.3	18.3	21.7
Cash EPS	31.0	18.7	23.4	27.4
BV	213.4	227.1	244.8	265.9
Dividend per share	0.6	0.6	0.6	0.6
<b>Operating Ratios</b>				
EBITDA / Net Sales	19.0	12.3	12.5	13.0
PAT / Net Sales	7.7	7.3	7.8	8.2
Inventory Days	57.0	36.3	36.3	36.3
Debtor Days	114.5	90.0	90.0	90.0
Creditor Days	60.1	30.0	30.0	30.0
<b>Return Ratios</b>				
RoE	7.7	6.3	7.5	8.1
RoCE	17.5	9.2	11.2	11.9
RoIC	19.0	17.2	16.3	15.9
<b>Valuation Ratios</b>				
EV / EBITDA	5.0	4.6	4.3	4.0
P/E	8.1	15.6	12.2	10.3
EV / Net Sales	1.0	0.6	0.5	0.5
Market Cap / Sales	1.0	1.1	0.9	0.8
Price to Book Value	1.0	1.0	0.9	0.8
<b>Turnover Ratios</b>				
Asset turnover	0.9	0.8	0.9	1.0
Gross Block Turnover	4.4	3.0	3.2	3.3
<b>Solvency Ratios</b>				
Debt / Equity	0.1	0.1	0.0	0.0
Current Ratio	2.2	2.3	2.3	2.3
Debt / EBITDA	0.4	0.8	0.1	0.1
<b>Quick Ratio</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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## ANALYST CERTIFICATION

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