RATING BUY | CMP INR 209 | TP INR 253

PL Capital
PRABHUDAS LILLADHER

PNC Infratech (PNCL IN)

Q4FY26 Result Update

May 20, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	253		254	
Sales (INR mn)	56,091	71,952	61,201	72,921
% Chng.	*(8.3)*	*(1.3)*		
EBITDA (INR mn)	6,614	8,790	7,555	8,963
% Chng.	*(12.5)*	*(1.9)*		
EPS (INR)	15.2	19.8	18.6	20.9
% Chng.	*(18.3)*	*(5.3)*		

Key Data PNCI.BO | PNCL IN

BSE Code	539150
NSE Code	PNCINFRA
52-W High / Low	INR 331 / INR 157
Face Value	2
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 54 bn / $ 554 mn
Shares Outstanding	256.54 mn
3M Avg. Daily Value	INR 157.15 mn

Shareholding Pattern (%)

Promoters	56.07
FIIs	7.17
Mutual Funds	24
Domestic Institutions	0.56
Public & Others	12.21
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.5	(4.9)	(20.4)	(27.8)
Relative	7.9	4.5	(9.5)	(22.2)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	55,131	46,335	56,091	71,952
EBITDA (INR mn)	10,489	5,829	6,614	8,790
Margin (%)	*19.0*	*12.6*	*11.8*	*12.2*
PAT (INR mn)	3,823	3,396	3,924	5,084
EV (INR mn)	50,813	54,942	51,801	55,287
Total Debt (INR mn)	3,998	7,407	6,407	5,907
C&C Eq. (INR mn)	5,461	4,411	6,552	2,566
EPS (INR)	14.9	13.2	15.3	19.8
Gr. (%)	*(39.5)*	*(11.2)*	*15.5*	*29.5*
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*7.5*	*6.0*	*6.5*	*7.9*
RoCE (%)	*17.4*	*7.9*	*8.3*	*10.8*
EV/Sales (x)	0.9	1.2	0.9	0.8
EV/EBITDA (x)	4.8	9.4	7.8	6.3
PE (x)	14.0	15.8	13.7	10.6
P/BV (x)	1.0	0.9	0.9	0.8

Weak Q4, but order momentum improves

Quick Pointers

- Q4FY26 revenue remained weak due to execution delays and pending appointed dates
- Order inflow momentum improved significantly with ~INR40bn L1 projects in Q1FY27 and guidance of ~INR110bn additional inflows in FY27E

PNC Infratech reported a subdued Q4FY26 performance, with revenue at INR14.6bn, up 3% YoY, falling ~15% below our as well as consensus estimates, primarily due to slower execution and delays in appointed dates (ADs). FY26 order inflow stood at INR49bn (excluding ~INR20bn solar EPC orders), while order momentum has improved sharply in Q1FY27 with ~INR40bn of projects at L1 stage. Management has guided for an additional ~INR110bn of inflows during the rest of FY27E. The executable order book, excluding slow-moving projects, remains healthy at ~INR150bn (~3x TTM revenue), with a diversified mix across roads (~60%+), water, mining and emerging businesses. Management has guided for 30%/25% revenue growth in FY27E/FY28E. However, achieving the FY27 growth target is contingent on timely PPA signing and financial closure for solar projects. We retain BUY with SOTP based TP of INR253, supported by a strong balance sheet (Net cash) and attractive valuations at ~11x FY28E EPS and ~0.8x BV.

Weak execution in Q4FY26: PNC Infratech reported weak standalone performance with revenue reported at INR 14.6 bn up 3% YoY, was 15% below our and consensus estimates, revenue was impacted due to slower execution and delay in appointed dates, EBITDA came in at INR 1.7 bn flat YoY and 15% below our and consensus estimates, impacted due to higher input cost amid West Asia crisis. EBITDA margin stood at 12% vs 12.4% YoY, this resulted in PAT decline of 17% YoY at INR 1 bn was below our and consensus estimates by 30% .

Guidance for better revenue in FY27E: PNC Infratech has guided for a strong growth recovery over FY27–FY28, with revenue expected to grow 30% YoY to INR 60 Bn in FY27 and further 25% in FY28, driven by execution ramp-up of existing projects. EBITDA margins are guided at 12%, with near-term pressure from commodity inflation, though stabilization is expected in H2. The company targets order inflows of INR 150 Bn in FY27, with 60–70% from roads and the balance from diversified segments like railways, water, and renewable energy. Segment-wise, BESS/solar is expected to contribute INR 6 Bn in FY27 and ramp up further in FY28, while coal mining is guided at INR 4 Bn in FY27 and INR 6 Bn in FY28, indicating increasing diversification beyond roads.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	16,975	14,576	*-14.1*	14,146	*3.0*
EBITDA (INR mn)	2,037	1,752	*-14.0*	1,758	*-0.4*
Margin (%)	*12.0*	*12.0*	*2 bps*	*12.4*	*-41 bps*
PAT (INR mn)	1,481	1,004	*-32.2*	1,210	*-17.0*

Source: Company, PL

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Asset Monetisation Driving Balance Sheet Deleveraging: PNC Infratech has materially strengthened its balance sheet following the successful monetisation of its HAM asset portfolio, which has led to a sharp reduction in leverage and transition towards a net cash / near net debt-free position. The proceeds have not only deleveraged the balance sheet but also created sufficient headroom to fund upcoming equity commitments (INR 5–6 Bn) through internal accruals, limiting reliance on incremental debt. Management indicated that the remaining asset base will be monetised selectively and opportunistically, ensuring optimal valuation and capital recycling. This disciplined approach positions PNC to sustain a light balance sheet while supporting growth in HAM, BESS, and other diversified segments, thereby improving return ratios and financial flexibility over the medium term.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Particulars	Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**14,576**	**14,146**	***3.0***	**10,564**	***38.0***	**46,335**	**55,131**	***(16.0)***
EBITDA	**1,752**	**1,758**	***(0.4)***	**1,309**	***33.8***	**5,829**	**10,489**	***(44.4)***
Adj EBITDA	**1,752**	**1,585**	***10.5***	**1,309**	***33.8***	**5,829**	**6,139**	***(5.1)***
EBITDA margin (%)	*12.0*	*11.2*	*81 bps*	*12.4*	*-38 bps*	*12.6*	*19.0*	*-645 bps*
Other income	225	289	*(22.2)*	222	*1.3*	738	663	*11.3*
PBIDT	**1,976**	**2,047**	***(3.4)***	**1,531**	***29.1***	**6,567**	**11,152**	***(41.1)***
Depreciation	290	223	*30.0*	259	*12.2*	951	900	*5.7*
Interest	304	266	*14.6*	216	*40.9*	953	763	*24.9*
Exceptional items	-	-	*NA*	(7)	*NA*	45	-	
Pre-tax profit	**1,382**	**1,558**	***(11.3)***	**1,050**	***31.6***	**4,708**	**9,489**	***(50.4)***
Tax (current+deferred)	377	348	*8.3*	282	*33.6*	1,268	2,433	*(47.9)*
Reported PAT	**1,004**	**1,210**	***(17.0)***	**767**	***30.9***	**3,441**	**7,056**	***(51.2)***
Adj PAT	**1,004**	**826**	***21.5***	**767**	***30.9***	**3,396**	**3,823**	***(11.2)***

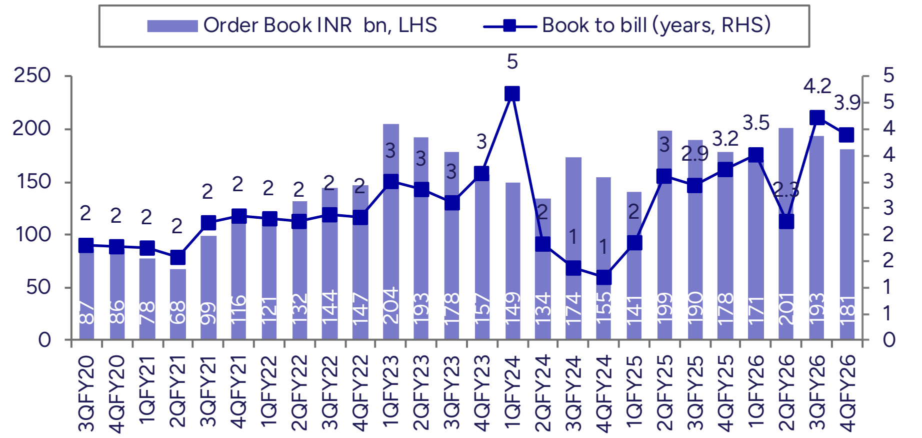
Source: Company, PL

Q4FY26 Concall Highlights

- PNC has guided for a sharp recovery in execution, with revenue expected to grow 30% YoY to INR 60 Bn in FY27, followed by 25% growth in FY28. The guidance is largely backed by executable order book rather than new wins, improving visibility.
- EBITDA margins are guided at 12%, factoring in current commodity cost pressures. While near-term volatility may persist, management expects normalization in H2FY27, aided by cost pass-through mechanisms and easing input prices.
- The company targets INR 150 Bn order inflows in FY27, with a continued focus on highways (60–70%) while increasing participation in non-road sectors. A healthy bid pipeline (INR 140 Bn+) provides confidence in achieving this target.
- PNC's order book stands at INR 180 Bn, offering strong execution visibility over the next 3 years. The mix is gradually diversifying beyond roads into water, railways, and mining
- FY26 execution was impacted by delays in appointed dates and land acquisition issues. With most bottlenecks now resolved, management expects a meaningful ramp-up in execution from FY27 onwards.
- PNC has entered the BESS segment (INR 20 Bn opportunity) with a planned equity investment of INR 4 Bn. The project is backed by long-term PPA arrangements, providing stable revenue visibility alongside EPC income
- The company expects INR 6 Bn revenue contribution from BESS/solar in FY27, with a sharp ramp-up in FY28. This marks a strategic shift towards energy transition-linked opportunities.

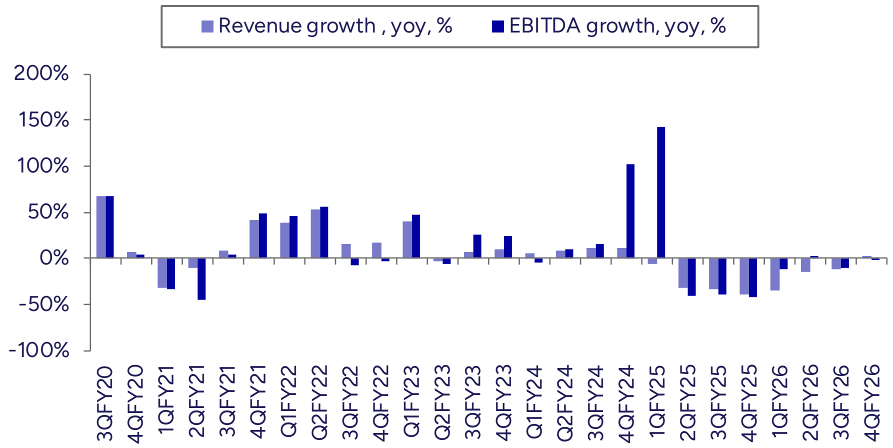
- Coal mining is emerging as a meaningful contributor, with revenue expected at INR 4 Bn in FY27 and INR 6 Bn in FY28. The segment offers steady execution visibility over a multi-year horizon.
- Successful HAM asset monetisation has enabled deleveraging, moving PNC towards a near net debt-free position. This provides balance sheet flexibility to fund future growth without incremental leverage.
- PNC is actively diversifying into segments such as water, railways, renewables, and mining, targeting 30–35% of order inflows from non-road segments. This is expected to reduce cyclicality and support long-term growth.

Exhibit 2 : Order book at 3.9x TTM Revenue



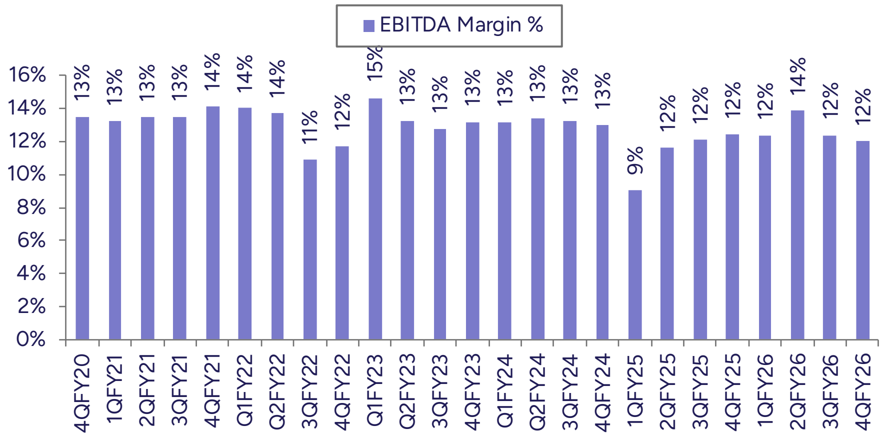
Source: Company, PL

Exhibit 3 : Revenue trajectory



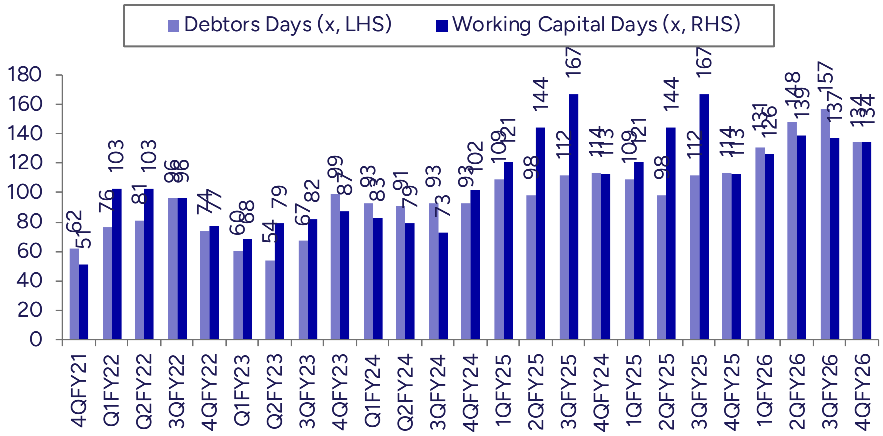
Source: Company, PL

Exhibit 4 : EBITDA Margin at 12% in Q4FY26



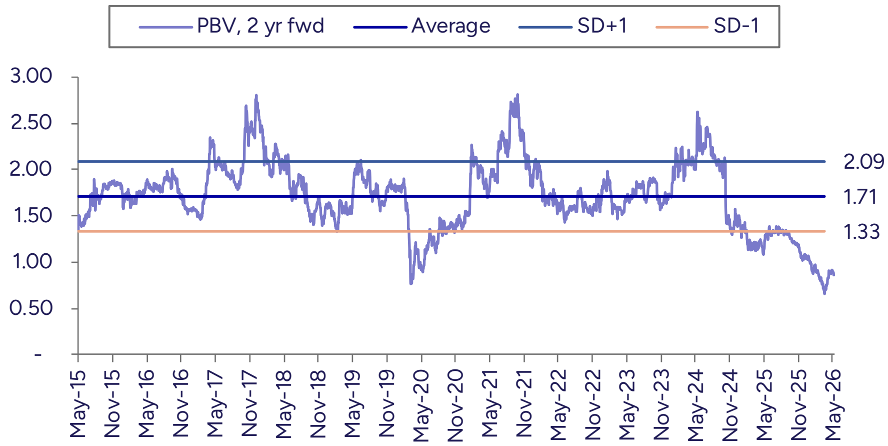
Source: Company, PL

Exhibit 5 : Working Capital range bound



Source: Company, PL

Exhibit 6 : PNC PE trading below historical averages



Source: Company, PL

Exhibit 7 : **Snapshot**

Rs mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	116,480	146,630	156,760	154,900	177,920	180,940	224,849	262,897
Order Inflow	79,444	93,205	49,000	75,132	66,700	49,354	100,000	110,000
Book to bill x	2.1	2.1	2.1	2.0	3.0	3.9	3.6	3.4
Revenue	49,254	63,055	70,608	76,992	55,131	46,335	56,091	71,952
Change yoy, %	1.0	28.0	12.0	9.0	(28.4)	(16.0)	21.1	28.3
EBIDTA	6,766	7,872	9,539	12,774	10,489	5,829	6,614	8,790
EBITDA Margin %	13.7	12.5	13.5	16.6	19.0	12.6	11.8	12.2
Interest Cost	771	801	638	658	763	953	841	1,079
PAT	3,619	4,478	6,115	6,318	3,823	3,441	3,924	5,084
Change yoy, %	(21.4)	23.7	36.5	3.3	(39.5)	(10.0)	14.0	29.5
PAT Margin %	7.3	7.1	8.7	8.2	6.9	7.4	7.0	7.1
WC as a % of sales	17.1	22.5	29.3	33.1	54.6	61.4	43.5	37.2
Net debt (INR bn)	(5,141)	(1,951)	23	(2,989)	(2,714)	(2,925)	(4,362)	697
Net debt/ equity (x)	(0.13)	(0.09)	0.02	(0.07)	(0.05)	0.02	(0.03)	0.02
Capex (INR bn)	1,835	601	552	427	239	3,185	2,500	2,500
CFO (INR bn)	2,732	878	(1,533)	12,609	5,512	(1,793)	9,511	4,967
CFO/ EBITDA	0.4	0.1	(0.2)	1.0	0.5	(0.3)	1.4	0.6
ROE	13.3	14.3	16.8	14.5	7.5	6.0	6.5	7.9
- Asset T/o (x)	1.1	1.2	1.2	1.2	0.7	0.6	0.7	0.8
- Leverage (x)	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4
- PAT Margin (%)	7.3	7.1	8.7	11.0	12.8	7.3	7.0	7.1

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	55,131	46,335	56,091	71,952
YoY gr. (%)	*(28.4)*	*(16.0)*	*21.1*	*28.3*
Cost of Goods Sold	37,921	33,185	41,620	54,683
Gross Profit	17,210	13,149	14,472	17,268
Margin (%)	*31.2*	*28.4*	*26.0*	*24.0*
Employee Cost	3,495	3,256	3,467	3,693
Other Expenses	3,226	4,065	4,390	4,785
EBITDA	10,489	5,829	6,614	8,790
YoY gr. (%)	*(17.9)*	*(44.4)*	*13.5*	*32.9*
Margin (%)	*19.0*	*12.6*	*11.8*	*12.2*
Depreciation and Amortization	900	951	1,061	1,211
EBIT	9,589	4,878	5,553	7,580
Margin (%)	*17.4*	*10.5*	*9.9*	*10.5*
Net Interest	763	953	841	1,079
Other Income	663	738	658	456
Profit Before Tax	9,489	4,664	5,370	6,956
Margin (%)	*17.2*	*10.1*	*9.6*	*9.7*
Total Tax	2,433	1,268	1,445	1,872
Effective Tax Rate (%)	*25.6*	*27.2*	*26.9*	*26.9*
Profit After Tax	7,056	3,396	3,924	5,084
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,823	3,396	3,924	5,084
YoY gr. (%)	*(39.5)*	*(11.2)*	*15.5*	*29.5*
Margin (%)	*6.9*	*7.3*	*7.0*	*7.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,056	3,396	3,924	5,084
YoY gr. (%)	*(17.0)*	*(51.9)*	*15.5*	*29.5*
Margin (%)	*12.8*	*7.3*	*7.0*	*7.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,056	3,396	3,924	5,084
Equity Shares O/s (mn)	257	257	257	257
EPS (INR)	14.9	13.2	15.3	19.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	13,284	16,431	18,931	21,431
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	9,205	10,155	11,216	12,427
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	4,079	6,276	7,715	9,004
Tangibles	4,079	6,276	7,715	9,004
Intangibles	-	-	-	-
Capital Work In Progress	-	38	38	38
Goodwill	-	-	-	-
Non-Current Investments	21,161	24,184	28,184	34,184
Net Deferred Tax Assets	318	182	182	182
Other Non-Current Assets	3,810	4,730	4,966	5,215
Current Assets				
Investments	-	-	-	-
Inventories	8,611	7,613	8,811	10,383
Trade Receivables	17,292	16,604	12,294	15,770
Cash & Bank Balance	6,822	6,102	8,243	4,258
Other Current Assets	16,598	14,989	14,989	14,989
Total Assets	81,016	81,964	86,876	95,803
Equity				
Equity Share Capital	513	513	513	513
Other Equity	54,237	57,599	61,369	66,299
Total Networth	54,750	58,112	61,882	66,812
Non-Current Liabilities				
Long Term Borrowings	72	2,039	2,039	2,039
Provisions	170	95	95	95
Other Non Current Liabilities	3,250	1,187	1,450	1,850
Current Liabilities				
ST Debt / Current of LT Debt	3,926	5,368	4,368	3,868
Trade Payables	9,083	7,851	8,384	10,702
Other Current Liabilities	5,655	4,134	4,777	5,481
Total Equity & Liabilities	81,015	81,964	86,876	95,803

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,489	4,664	5,370	6,956
Add. Depreciation	900	951	1,061	1,211
Add. Interest	763	953	841	1,079
Less Financial Other Income	663	738	658	456
Add. Other	(302)	(430)	(658)	(456)
Op. Profit before WC Changes	10,850	6,137	6,614	8,790
Net Changes-WC	(2,854)	(6,774)	4,343	(1,951)
Direct Tax	(2,484)	(1,156)	(1,445)	(1,872)
Net Cash from Op. Activities	**5,512**	**(1,793)**	**9,511**	**4,967**
Capital Expenditures	(260)	(3,226)	(2,500)	(2,500)
Interest / Dividend Income	156	96	658	456
Others	(5,322)	1,625	(4,236)	(6,248)
Net Cash from Invt. Activities	**(5,425)**	**(1,505)**	**(6,079)**	**(8,292)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	177	3,409	(296)	573
Dividend Paid	(154)	(154)	(154)	(154)
Interest Paid	(763)	(953)	(841)	(1,079)
Others	(49)	(54)	-	-
Net Cash from Fin. Activities	**(789)**	**2,249**	**(1,292)**	**(660)**
Net Change in Cash	**(702)**	**(1,050)**	**2,141**	**(3,985)**
Free Cash Flow	5,252	(5,019)	7,011	2,467

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**11,365**	**9,830**	**10,564**	**14,576**
YoY gr. (%)	*(34.9)*	*(14.5)*	*(12.3)*	*3.0*
Raw Material Expenses	8,239	6,760	7,566	10,621
Gross Profit	3,126	3,071	2,998	3,955
Margin (%)	*27.5*	*31.2*	*28.4*	*27.1*
EBITDA	**1,405**	**1,362**	**1,309**	**1,752**
YoY gr. (%)	*(76.3)*	*2.0*	*(10.3)*	-
Margin (%)	*12.4*	*13.9*	*12.4*	*12.0*
Depreciation / Depletion	195	207	259	290
EBIT	**1,210**	**1,155**	**1,051**	**1,462**
Margin (%)	*10.7*	*11.7*	*9.9*	*10.0*
Net Interest	212	221	216	304
Other Income	101	191	222	225
Profit before Tax	**1,100**	**1,177**	**1,057**	**1,382**
Margin (%)	*9.7*	*12.0*	*10.0*	*9.5*
Total Tax	293	315	282	377
Effective Tax Rate (%)	*26.6*	*26.8*	*26.7*	*27.3*
Profit After Tax	**807**	**862**	**774**	**1,004**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**807**	**824**	**774**	**1,004**
YoY gr. (%)	*(17.4)*	*1.8*	*(6.3)*	*(17.0)*
Margin (%)	*7.1*	*8.4*	*7.3*	*6.9*
Extra Ord. Income / (Exp)	-	(38)	-	-
Reported PAT	**807**	**862**	**774**	**1,004**
YoY gr. (%)	*(80.8)*	*6.5*	*(6.3)*	*(17.0)*
Margin (%)	*7.1*	*8.8*	*7.3*	*6.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**807**	**862**	**774**	**1,004**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**3.1**	**3.4**	**3.0**	**3.9**

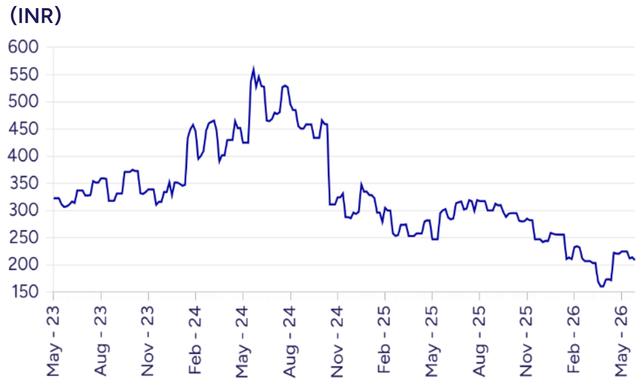
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	14.9	13.2	15.3	19.8
CEPS	18.4	16.9	19.4	24.5
BVPS	213.4	226.5	241.2	260.4
FCF	20.5	(19.6)	27.3	9.6
DPS	1.0	1.0	1.0	1.0
Return Ratio (%)				
RoCE	17.4	7.9	8.3	10.8
ROIC	14.7	6.3	6.9	8.4
RoE	7.5	6.0	6.5	7.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	111	129	83	78
Valuation (x)				
PER	14.0	15.7	13.6	10.5
P/B	0.9	0.9	0.8	0.8
P/CEPS	11.3	12.3	10.7	8.5
EV/EBITDA	4.8	9.4	7.8	6.2
EV/Sales	0.9	1.1	0.9	0.7
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	9.7	(9.4)	13.0	4.5
PEG Ratio	-	(1.5)	0.8	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	254	172
2	10-Feb-26	BUY	291	232

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	254	172
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	276	192
18	Tata Power Company	Hold	400	418

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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