

PNC Infratech | BUY

Bidding ban stayed temporarily; eligible to bid in interim

PNC Infratech (PNC) has received a major relief with the Delhi High Court staying the three-year debarment from bidding imposed on it by NHAI until the next hearing on 26th Nov'26. This will allow the company to immediately resume bidding and participating in NHAI/MoRTH tenders in the interim. The court noted that a Provisional Completion Certificate was issued on 1st Oct'25 (inaugurated later on 13th Jul'26) declaring the Kanpur-Lucknow Expressway fit and safe for users and observed that the debarment order should not have been issued. The ruling strengthens PNC's contractual stance that the alleged subsequent defects are contractual in nature and subject to ongoing arbitration, rather than warranting severe administrative blacklisting. Given the court's reasoning, there is a possibility of a significant reduction in the ban period or even permanent removal after it hears NHAI's final arguments. We do not see any material impact on PNC's FY27/28E EPS as revenue estimates are entirely derived from the current order backlog. Following a sharp 38% correction since this issue emerged on 5th Aug'26, the stock trades attractively at 9x/7x FY27/28E EPS. We value the EPC business at 12x Sep'27 EPS and assets at INR 71/share to arrive at an SoTP-based price target of INR 310. Maintain BUY.

- Major relief for PNC as the Delhi High Court stays the three-year ban by NHAI until the next hearing on 26th Nov'26.
- Immediate relief from bidding ban:** NHAI had banned PNC from bidding for a period of three years starting 3rd Sep'26 to 2nd Sep'29. Now, the Delhi High Court has stayed the impugned debarment order until the next hearing on 26th Nov'26. The company can immediately resume bidding and participate in the NHAI/MoRTH tenders until the next hearing.
- Strong prima facie validation:** The court noted that since a Provisional Completion Certificate was issued on 1st Oct'25 declaring the Kanpur-Lucknow expressway project fit and safe for users (inaugurated later on 13th Jul'26), **the debarment order should not have been issued.**
- Strengthens contractual stance:** The order reinforces PNC's argument that any alleged subsequent defects are purely contractual in nature and subject to ongoing arbitration, rather than warranting severe administrative blacklisting.
- Given the court's reasoning, there is a possibility of a significant reduction in the ban period or even permanent removal after it examines NHAI's final arguments at the next hearing.
- In either case, we do not see any major impact on PNC's FY27/28E EPS solely due to the ban issue as the entire revenue in both the years is being derived from the current order backlog.
- PNC's order backlog stood at INR 157bn as of Jun'26. Additionally, it is L1 in two HAM projects with EPC value of c.INR 30bn and one Solar project with EPC value of INR 20bn.
- Trades attractively; Maintain BUY:** We like PNC for its track record of delivering strong growth while preserving balance sheet. We expect robust 30% EPS CAGR in FY26-28E led by ramp-up in revenue and higher other income led by higher cash levels. The stock has corrected sharply by 38% since the Kanpur-Lucknow project issue emerged and now trades attractively at 9x/7x FY27/28E EPS. We value the EPC business at 12x Sep'27 EPS and assets at INR 71/share to arrive at an SoTP-based price target of INR 310. Maintain BUY.

Financial Summary					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	74,024	50,779	46,335	60,235	75,294
Sales Growth (%)	4.8	-31.4	-8.8	30.0	25.0
EBITDA	9,806	6,137	5,829	7,255	9,066
EBITDA Margin (%)	13.2	12.1	12.6	12.0	12.0
Adjusted Net Profit	6,272	3,800	3,396	4,500	5,750
Diluted EPS (INR)	24.4	14.8	13.2	17.5	22.4
Diluted EPS Growth (%)	2.6	-39.4	-10.6	32.5	27.8
ROIC (%)	17.4	9.1	7.1	8.1	9.9
ROE (%)	14.4	7.4	6.0	7.4	8.6
P/E (x)	14.4	26.5	20.3	8.9	7.0
P/B (x)	1.9	1.8	1.2	0.6	0.6
EV/EBITDA (x)	8.9	15.9	12.0	3.7	3.2
Dividend Yield (x)	0.3	0.3	0.3	0.4	0.5

Source: Company data, JM Financial. Note: Valuations as of October 13, 2026



Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	INR310
Upside/(Downside)	100.0%
Previous Price Target	INR310
Change	0.0%

Key Data – PNCL IN EQUITY

Current Market Price	INR155
Market cap (bn)	INR39.9/US\$0.4
Free Float (%)	43.9
Shares in issue (mn)	256.5
Diluted share (mn)	257
3-mon avg daily val (mn)	INR213.4/US\$2.3
52-week range	INR292/116
Sensex/Nifty	73,034/22,722
INR/US\$	95.3

Price Performance

%	1M	6M	12M
Absolute	-11.4	-16.7	-45.2
Relative*	-9.3	-12.3	-38.3

*To the NSE Nifty 50

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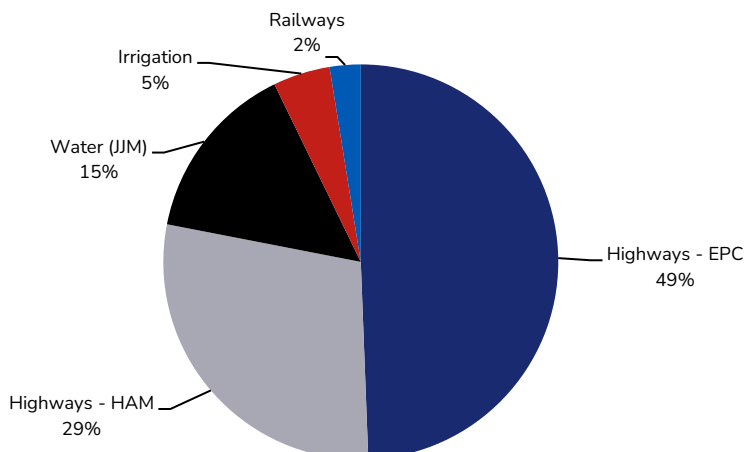
JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Sequence of events

Date	Event
5-Aug-26	NHAI initiates action on PNC Infratech after Kanpur-Lucknow exp-way following appearance of structural distress
14-Sep-26	Ban imposed by NHAI/MoRTH on PNC for a period of three years
13-Oct-26	Delhi High Court stays three-year ban by NHAI until next hearing on 26 th Nov'26

Source: Company, PIB, JM Financial

Exhibit 2: Order backlog of INR 157bn as of Jun'26*

Source: Company, JM Financial; *: additionally PNC has won 2 HAM projects with EPC value of c.INR 30bn and one Solar project with EPC value of INR 20bn which will be added post receipt of LoA/AD

Exhibit 3: SoTP-based target price of INR 310

INR mn	Valuation methodology	Value driver	Multiple (x)	Valuation	INR/share
EPC business	PEx Sept-27E PAT	5,125	12.0	61,505	240
HAM assets	P/B Sept-27E	16,327	1.0	16,327	64
BOT assets	P/B Sept-27E	2,530	0.7	1,771	7
Total				79,602	310

Source: Company, JM Financial

Exhibit 4: One-year forward P/E

Source: Bloomberg

PNCL - Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	74,024	50,779	46,335	60,235	75,294
Sales Growth (%)	4.8	-31.4	-8.8	30.0	25.0
Other Operating Income	-	-	-	-	-
Total Revenue	74,024	50,779	46,335	60,235	75,294
Cost of Goods Sold/Op. Exp	55,485	37,921	33,185	45,020	56,764
Personnel Cost	3,557	3,495	3,256	3,744	4,194
Other Expenses	5,177	3,226	4,065	4,216	5,271
EBITDA	9,806	6,137	5,829	7,255	9,066
EBITDA Margin (%)	13.2	12.1	12.6	12.0	12.0
EBITDA Growth (%)	2.8	-37.4	-5.0	24.5	25.0
Depn. & Amort.	1,033	899	951	1,385	1,596
EBIT	8,773	5,238	4,878	5,870	7,470
Other Income	278	663	738	1,054	1,137
Finance Cost	658	763	953	842	923
PBT before Excep. & Forex	8,393	5,138	4,664	6,082	7,685
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	8,393	5,138	4,664	6,082	7,685
Taxes	2,121	1,338	1,268	1,581	1,934
Extraordinary Inc./Loss(-)	2,221	3,257	45	1,762	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	8,493	7,057	3,441	6,263	5,750
Adjusted Net Profit	6,272	3,800	3,396	4,500	5,750
Net Margin (%)	8.5	7.5	7.3	7.5	7.6
Diluted Share Cap. (mn)	257	257	257	257	257
Diluted EPS (INR)	24.4	14.8	13.2	17.5	22.4
Diluted EPS Growth (%)	2.6	-39.4	-10.6	32.5	27.8
Total Dividend + Tax	154	154	154	225	288
Dividend Per Share (INR)	0.6	0.6	0.6	0.9	1.1

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Profit before Tax	10,614	8,394	4,709	7,844	7,685
Depn. & Amort.	1,033	899	951	1,385	1,596
Net Interest Exp. / Inc. (-)	658	763	953	842	923
Inc (-) / Dec in WCap.	2,532	-2,871	-6,869	4,246	-3,944
Others	-	-	-	-	-
Taxes Paid	-2,170	-1,389	-1,156	-1,567	-1,934
Operating Cash Flow	12,667	5,797	-1,413	12,751	4,324
Capex	-259	-49	-3,183	-1,500	-1,750
Free Cash Flow	12,408	5,748	-4,595	11,251	2,574
Inc (-) / Dec in Investments	-6,291	-3,528	-2,123	-1,976	-3,695
Others	-1,135	-91	8,323	-	-
Investing Cash Flow	-7,685	-3,669	3,018	-3,476	-5,445
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-154	-154	-154	-225	-288
Inc / Dec (-) in Loans	-678	177	3,409	893	-
Others	-758	-2,455	-5,581	5,402	-923
Financing Cash Flow	-1,590	-2,432	-2,325	6,069	-1,210
Inc / Dec (-) in Cash	3,392	-304	-720	15,345	-2,331
Opening Cash Balance	3,734	7,126	6,822	6,102	21,447
Closing Cash Balance	7,126	6,822	6,102	21,447	19,116

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shareholders Fund	47,813	54,750	58,112	64,150	69,613
Share Capital	513	513	513	513	513
Reserves & Surplus	47,300	54,237	57,599	63,637	69,100
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	3,821	3,998	7,407	8,300	8,300
Def. Tax Liab. / Assets (-)	-520	-504	-290	-393	-442
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	51,634	58,748	65,519	72,450	77,913
Net Fixed Assets	4,739	4,082	6,314	6,429	6,583
Gross Fixed Assets	12,161	12,207	15,355	16,855	18,605
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	7,422	8,128	9,079	10,464	12,060
Capital WIP	-	3	38	38	38
Investments	16,638	21,712	28,561	24,264	27,960
Current Assets	50,811	54,904	46,907	63,266	70,366
Inventories	7,650	8,611	7,613	8,634	10,886
Sundry Debtors	19,505	17,292	16,604	20,463	25,579
Cash & Bank Balances	7,126	6,822	6,102	21,447	19,116
Loans & Advances	8,577	8,668	345	345	345
Other Current Assets	7,953	13,511	16,243	12,377	14,440
Current Liab. & Prov.	20,833	22,267	16,444	21,705	27,192
Current Liabilities	9,334	9,083	7,851	11,101	13,997
Provisions & Others	11,500	13,184	8,593	10,605	13,195
Net Current Assets	29,978	32,637	30,462	41,561	43,174
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	51,634	58,748	65,519	72,450	77,913

Source: Company, JM Financial

DuPont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	8.5	7.5	7.3	7.5	7.6
Asset Turnover (x)	1.5	0.9	0.7	0.9	1.0
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	14.4	7.4	6.0	7.4	8.6

Source: Company, JM Financial

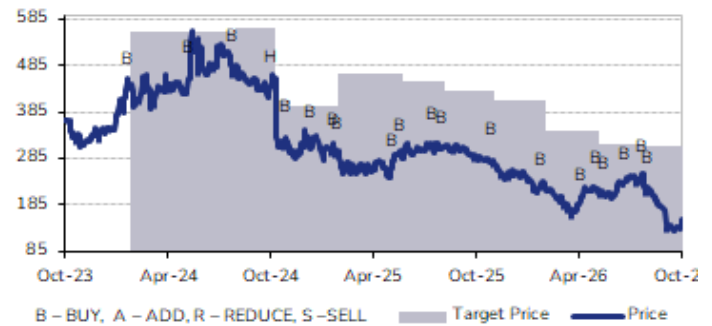
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	186.4	213.4	226.5	250.1	271.4
ROIC (%)	17.4	9.1	7.1	8.1	9.9
ROE (%)	14.4	7.4	6.0	7.4	8.6
Net Debt/Equity (x)	-0.1	-0.1	-0.1	-0.2	-0.2
P/E (x)	14.4	26.5	20.3	8.9	7.0
P/B (x)	1.9	1.8	1.2	0.6	0.6
EV/EBITDA (x)	8.9	15.9	12.0	3.7	3.2
EV/Sales (x)	1.2	1.9	1.5	0.4	0.4
Debtor days	96	124	131	124	124
Inventory days	38	62	60	52	53
Creditor days	53	74	71	76	77

Source: Company, JM Financial

PNCL – Recommendation history table

Date	Recommendation	Target Price	% Change
20-Aug-26	BUY	310	0.0
10-Aug-26	BUY	310	-1.4
10-Jul-26	BUY	315	0.0
4-Jun-26	BUY	315	0.0
20-May-26	BUY	315	-8.9
22-Apr-26	BUY	345	0.1
11-Feb-26	BUY	345	-15.9
14-Nov-25	BUY	410	-4.7
18-Aug-25	BUY	430	-4.4
1-Aug-25	BUY	450	0.0
4-Jun-25	BUY	450	-4.1
22-May-25	BUY	469	0.0
12-Feb-25	BUY	470	17.5
7-Feb-25	BUY	400	0.0
27-Dec-24	BUY	400	0.0
15-Nov-24	BUY	400	-2.4
20-Oct-24	HOLD	410	-27.5
12-Aug-24	BUY	565	0.8
27-May-24	BUY	560	0.1
7-Feb-24	BUY	560	

PNCL – Recommendation history chart



APPENDIX I

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