

**PNC Infratech Limited**

June 20, 2024

**Credit Update**

As per the clarification submitted by PNC Infratech Limited (PIL) to stock exchanges on June 10, 2024, and June 19, 2024, Central Bureau of Investigation (CBI) registered a First Information Report (FIR) against four personnel of the company alleging charges of corruption and bribing the officials of National Highways Authority of India (NHAI). These personnel were detained by CBI in their custody, subsequently released, and sent for judicial remand on June 18, 2024. Searches were conducted by CBI at multiple locations of the company including its corporate office at Agra and the residences of PIL's one of the Managing Directors and one Whole-time Director, which have been since concluded. This apart, against the summons issued by CBI, the company's Managing Director and Whole-Time Director appeared before CBI on June 18, 2024, and June 17, 2024 respectively.

As per disclosures made to stock exchanges, all company operations including its core operations at construction sites all over India, are functioning without any impediment. The proceedings in the matter are being carried on by CBI per procedure, and the company is cooperating with the agency. However, CARE Ratings Limited (CARE Ratings) shall continue to monitor the developments of the case and its impact, if any, on PIL's credit profile.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities. ([last press release](#))

## Contact us

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