



GPT Infraprojects Limited

Corporate Presentation
February 2017



- This presentation and the accompanying slides (the “Presentation”), which have been prepared by GPT Infraprojects Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contractor binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company
- This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded
- Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

Q3/9M FY17 Highlights



12% ↑

Revenue

Rs 3,641 million

2% ↓

EBITDA

Rs 525 million

24% ↑

Profit After Tax

Rs 111 million

30bps ↑

PAT Margin

3.1%

1.26x ↓

Debt/Equity

From 1.43x in March '16

121 days ↓

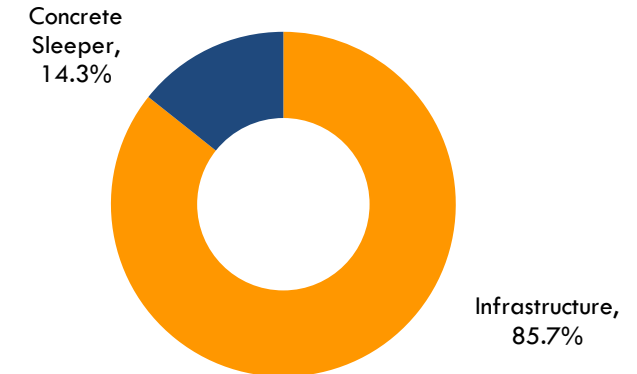
Working Capital

From 152 days in March '16

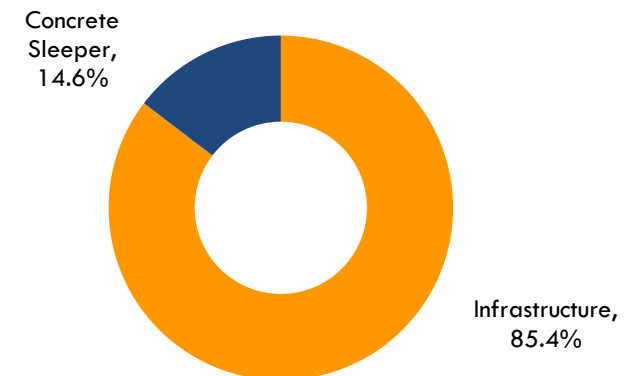
Consolidated financial highlights – Q3/9M FY17

Rs Million	Q3 '17	Q3 '16	YoY%	9M '17	9M '16	YoY%
Revenue	1,061.5	1,231.6	-13.8%	3,627.9	3,248.5	11.7%
Other Operating Income	9.0	1.3	583.1%	13.2	4.5	193.5%
Net Sales	1,070.5	1,232.9	-13.2%	3,641.1	3,253.0	11.9%
Operating expenses	917.2	1,024.5	-10.5%	3,116.5	2,718.2	14.7%
EBITDA	153.3	208.5	-26.5%	524.6	534.8	-1.9%
EBITDA margin	14.3%	16.9%		14.4%	16.4%	
Depreciation	44.6	56.5	-21.0%	140.1	162.2	-13.6%
Other Income	23.3	8.3	179.5%	42.4	41.8	1.4%
Interest	93.8	110.3	-15.0%	276.5	293.9	-5.9%
PBT	38.1	50.0	-23.7%	150.5	120.5	24.8%
Tax Expenses (Credits)	8.0	15.5	-48.6%	35.7	25.6	39.6%
PAT	30.2	34.5	-12.5%	114.7	94.9	20.8%
Minorities	0.0	-0.8		3.4	5.4	-36.4%
PAT after Minorities	30.2	35.3	-14.5%	111.3	89.6	24.3%
PAT Margin	2.8%	2.9%		3.1%	2.8%	

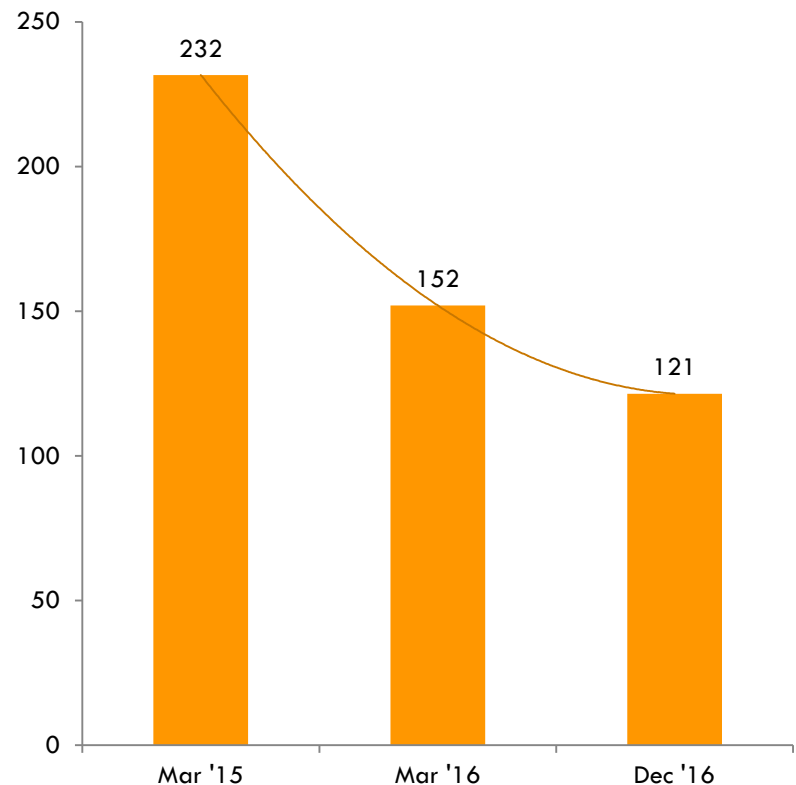
Segmental revenue break-up: Q3FY17



Segmental revenue break-up: 9MFY17



Improvement in Working Capital Days

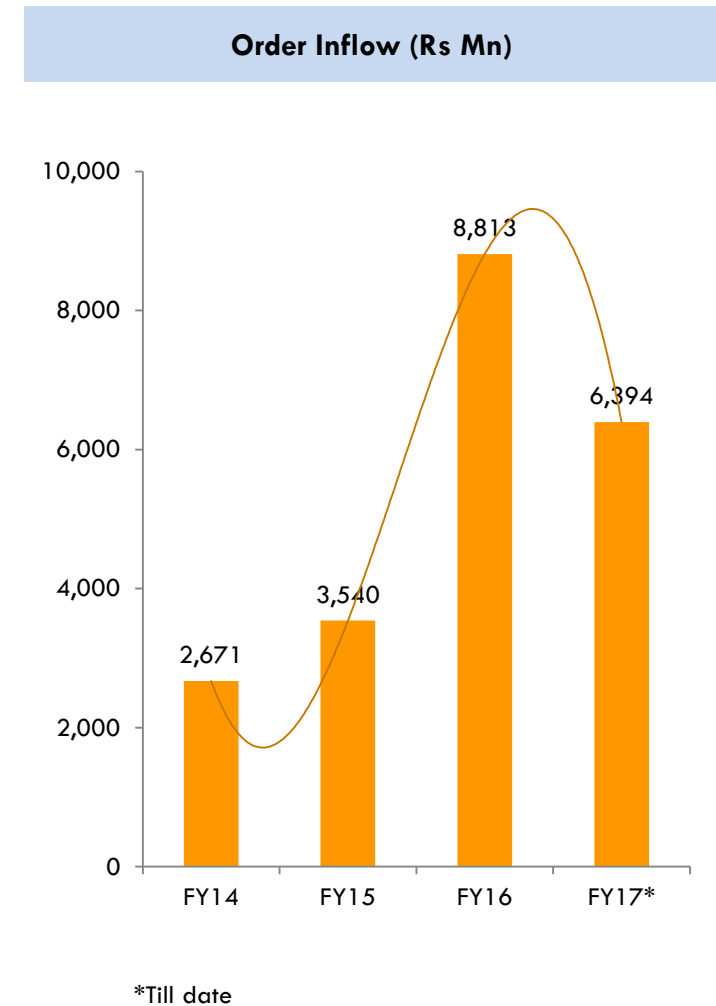


Working Capital	Mar '15	Mar '16	Dec'16
Debtor Days	81	60	51
Other Current Assets	192	151	122
Inventory	81	53	50
Creditors	115	94	81
Interest Free Mob Advance	7	17	20
Net Working Capital Days	232	152	121

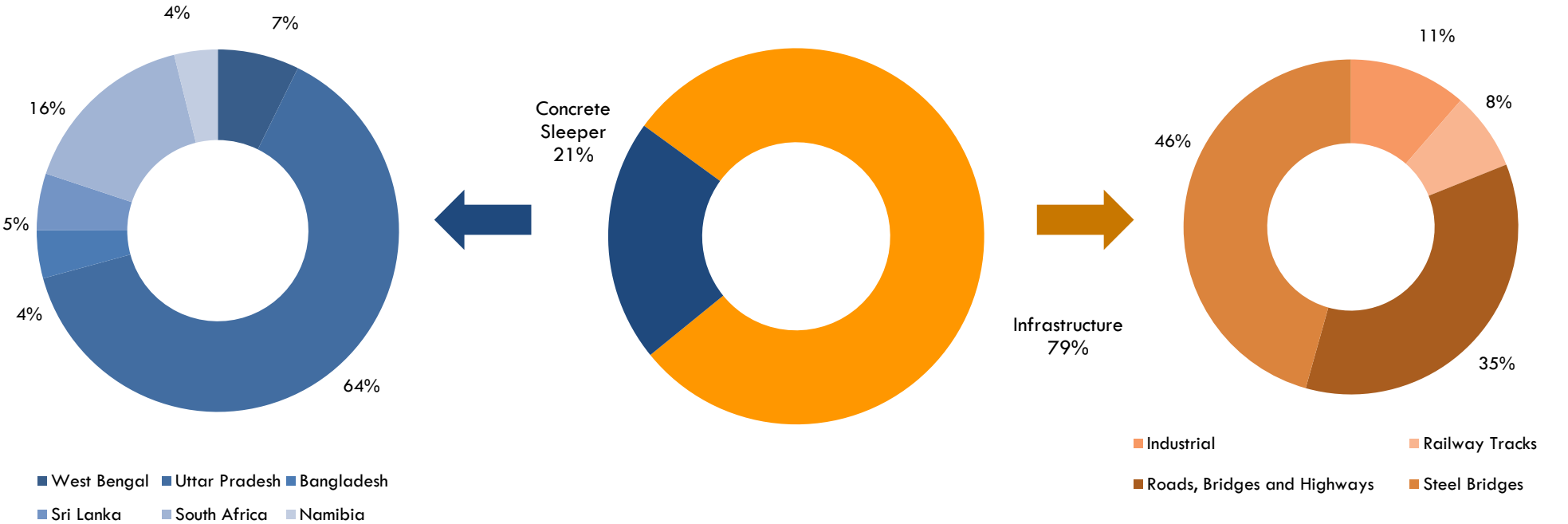
- ☒ Better and faster payments from clients
- ☒ Consistent follow-up to reduce certification time for the project
- ☒ Higher order execution

~Rs 6,394 million of orders received in FY17 till date...

Segment	Project	Client	Value (Rs Mn)
Infrastructure – Steel Bridge	Construction of steel girder bridges in Mathura-Jhansi third line	Rail Vikas Nigam Ltd	2,173
Infrastructure – Steel Bridge	Residual work for earthwork and construction major bridge	Eastern Railway	325.3
Infrastructure – Road Bridges	Sambalpur-Bamur execution of major bridge	East Coast Railway	333.8
Infrastructure – Steel Bridge	Construction of New Yamuna bridge, including RUB	Northern Railway	993.7
Concrete Sleeper	Manufacture and supply of PSC sleeper	Indian Railways	305.3
Infrastructure – Road Bridges	Rehabilitation of landside location at Tindharia, Darjeeling	P.W (Roads) Directorate	839.9
Infrastructure – Steel Bridge	Construction of major bridges over Subarnarekha and Kharkai rivers	Rail Vikas Nigam Ltd	733.6
Infrastructure	Misc. orders in infrastructure		592.2
Concrete Sleeper	Misc. orders in concrete sleeper		96.9
Total			6,393.8



Order Book Breakup



Business Overview



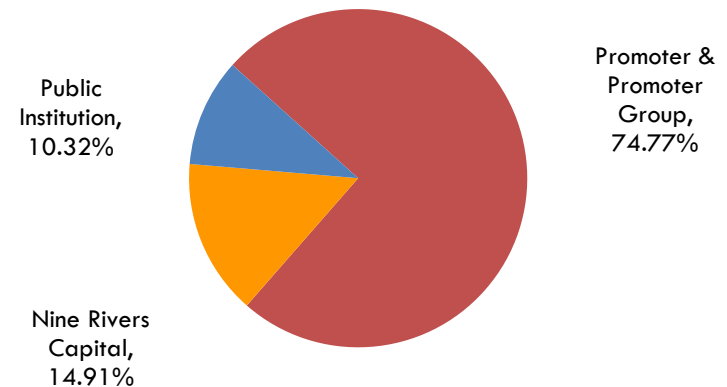
Company overview

- Incorporated in 1980, **GPT Infraprojects Limited** is a fast-growing civil construction and manufacturing company based out of Kolkata
- Employee strength of more than **1,000 including 119 engineers**
- GPT's businesses are divided into two segments:
 - » **Infrastructure:** Involved in civil infrastructure projects for Railways, Roads, Airports, and Urban Infrastructure
 - » **Concrete Sleepers:** Involved in manufacture of concrete sleepers for railways systems in India and abroad
- For FY 2016, GPT recorded revenues from operation of **Rs 5,028 mn**
- GPT has orders under execution of more than **Rs 18.6 bn**
- GPT's statutory auditor is **S R Baltiboi & Co., Member firm of Ernst & Young**

Financial highlights

FY16 Revenue	Rs 5,028 mn
FY16 EBITDA	Rs 680 mn
FY16 PAT	Rs 128 mn
Current Order Book	Rs 18.6 bn

Shareholding pattern as on December 31, 2016



Key milestones



PE investment by Nine Rivers Capital



Shares listed on BSE Limited



Received Certificate of Excellence in from IES

Production capacity at Ladysmith doubled



Bagged order worth Rs 2,465 mn from GMR Infrastructure



Shares listed on NSE

Awarded Best Infrastructure Brand from The Economic Times



Entered into partnership with Namibian Government for setting sleeper plant in Namibia



2010

2011

2014

2015

2016

1980

Incorporated



1999

First foreign venture with Bangladesh Railways



2004

Entry into infrastructure activities



2006

Won a concrete sleeper order from Mozambique

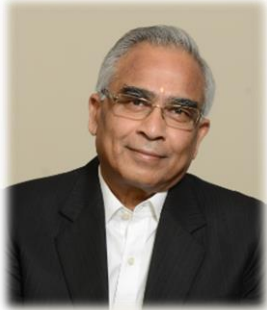


2009

Commercial production begins in South Africa



Emerging India Award from CNBC, IICI Bank, & CRISIL



Dwarika Prasad Tantia

Chairman

- 45 years experience in the infrastructure sector
- Leads the Company's growth initiatives
- Responsible for the Company's entry in the sleeper business and its international foray
- Hony. Consul of Ghana in Kolkata



Shree Gopal Tantia

Managing Director

- 35 years experience in infrastructure
- Possesses strong project execution capabilities and manages the company's diversified customer relationship



Atul Tantia

Executive Director

- Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering
- Leads the company's manufacturing operations, manages relationship with banks and financial institutions



Vaibhav Tantia

Director & COO

- Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering
- Overlooks the EPC business including project management, business development, and new ventures



Arun Kumar Dokania

Chief Financial Officer

- B. Com, FCA with over 35 years experience in the infrastructure industry
- Seasoned finance professional responsible for finance, accounts, banking and legal matters

Business Segments

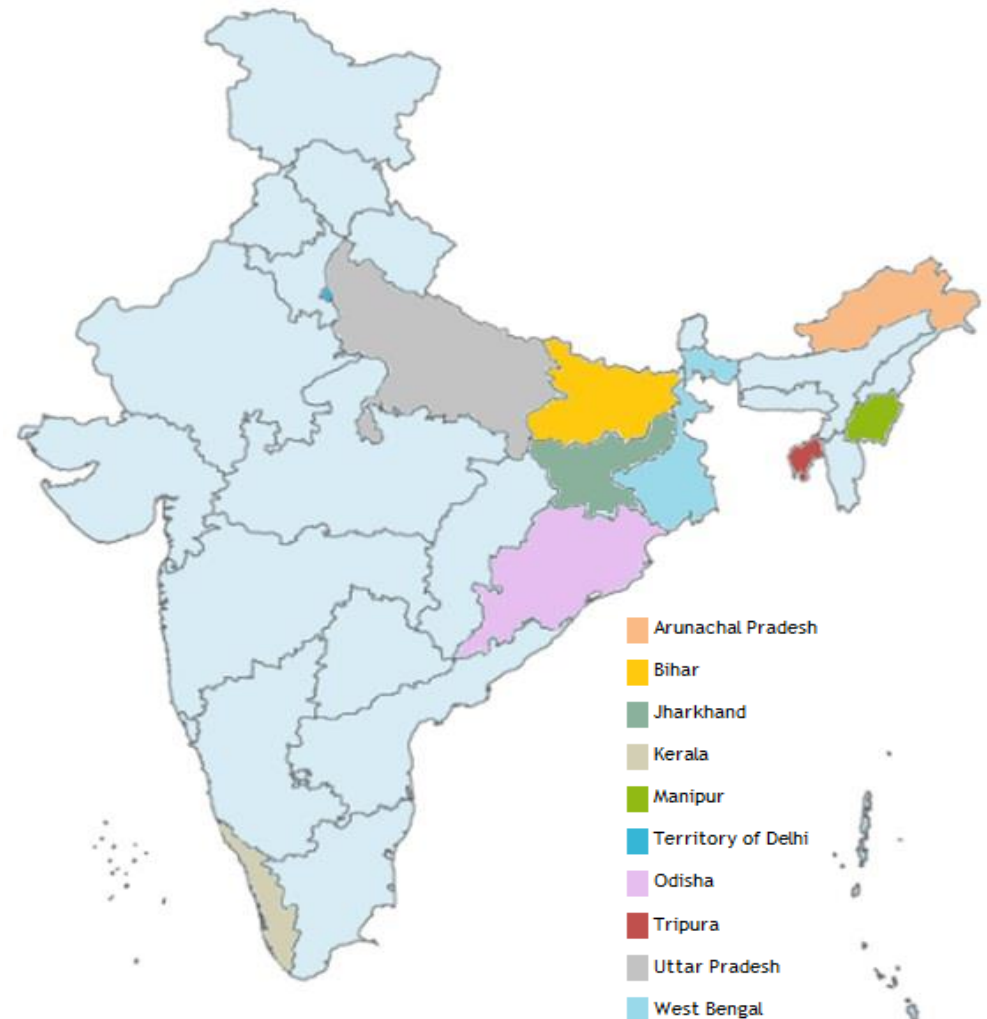
- **Infrastructure Segment**
- **Concrete Sleeper Segment**



Overview

- Commenced infrastructure projects in 2004
- Executes civil infrastructure projects **mainly in railways and roads bridges and industrial infrastructure** for government sector clients
- Core expertise in infrastructure works includes:
 - Construction of **riverine bridges** on deep well or pile foundations
 - Structural steel fabrication and launching of **large span steel superstructures** over perennial rivers or in running traffic conditions
 - Undertaking **turnkey rail & road infrastructure** works
- Current unexecuted order book spread across states including West Bengal, Uttar Pradesh, Bihar, Kerala, Delhi and Manipur
 - West Bengal accounts for nearly 30% of the total order book
 - Uttar Pradesh accounts for more than one-third of the total order book

Wide geographical footprint





Steel Bridges

Expertise

- Construction of mega bridges with steel superstructure across challenging terrains

Projects:

- Rail-cum-road bridge over River Ganga at Patna
- 4-Lane Cable Stayed Road Over Bridge over Bardhaman Railway station, WB



Roads, Bridges and Highways

Expertise

- Construction of bridges, elevated metro, concrete pavements for airports

Projects:

- Construction of segmental bridge at Bolerbazar, WB
- Work on road bridges under Tripura PWD on turnkey basis



Railway Tracks

Expertise

- Gauge conversion of railway track including earthwork, blanketing and track linking

Project:

- Earthwork in filling on Railway embankment and approached of level crossing, in Ahmedpur – Katwa section, WB



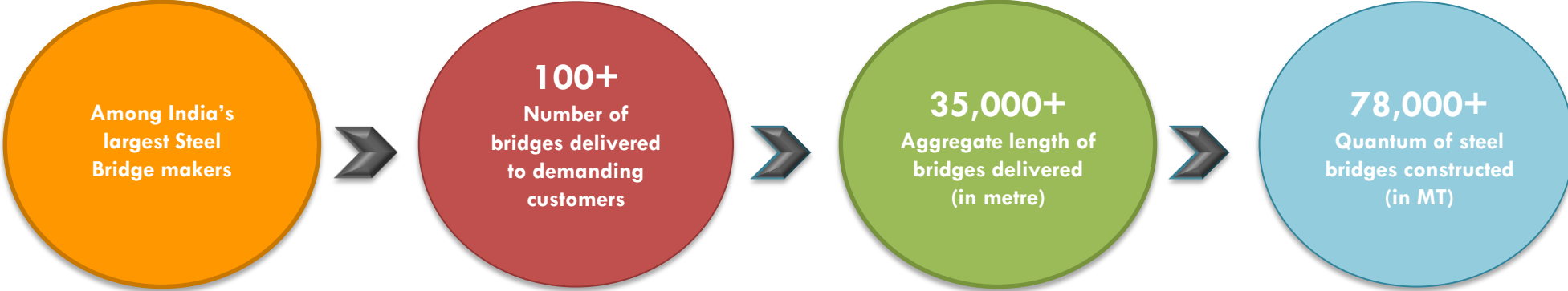
Industrial

Expertise

- Constructing of railway sidings, merry-go-round railways, roads, etc., in industrial layouts

Projects:

- Construction of jetty and raw water pump station at Bagbazar, WB
- Civil Works, converter transformer foundations for +/- 800KV HVDC Project in Agra



Key projects executed	
Project	Client
Rail-cum-road bridge across River Ganga at Patna	IRCON
Construction of major bridges & roads, including survey, geotechnical investigation & design	Tripura PWD
Earthwork, blanketing, major & minor bridges for Ahmedpur-Katwa Gauge Conversion	Eastern Railway
Cable-stayed Bridge across Barddhaman Railway Yard	Rail Vikas Nigam Ltd
Steel Superstructure for 1.8 km long Railway Bridge across Kosi	East Central Railway
Gauge Conversion, embankment, major & minor bridges, track linking of Barddhaman to Balgona (26 km)	Eastern Railway

Rivers bridged	
Rivers Bridged	Client
Ganga	Double decker rail-cum-road bridge at Patna
Yamuna	Railway bridge at Kalpi, Uttar Pradesh
Mahanadi	Railway bridge at Naraj, Odisha
Kosi	Railway bridge near Saraigarh, Bihar
Chambal	Railway bridge near Etawah, Uttar Pradesh
Bhagirathi	Railway bridge at Murshidabad, West Bengal

1 Bardhaman Cable-Stayed Road over Bridge

- **Challenge:** Construction of an unconventional structure over electrified tracks on busy routes
- **What GPT Did:** Implemented fail-safe construction practices over busy and operational railway network and completed the project ahead to schedule. **One of few Indian companies with expertise of construction of cable-stayed bridges**



2 Rail-cum-Road Ganga Bridge at Patna

- **Challenge:** A 4.6 km long rail-cum-road bridge; fabricating & launching 40,000 MT of structural steel
- **What GPT Did:** Adopted innovative construction techniques to handle massive volumes of steel fabrication & launching work. **Successfully constructed the longest steel bridge in India**

3 Boler Bazar Road Bridge

- **Challenge:** The bridge was located in the remote interiors of Sunderban Delta. For construction of the main river foundations, 9 metre diameter wells were proposed in 15 metre deep waters
- **What GPT Did:** Overcame Nature's complexities by adopting **innovative construction engineering** of "floating caissons" and an effective approach to project management



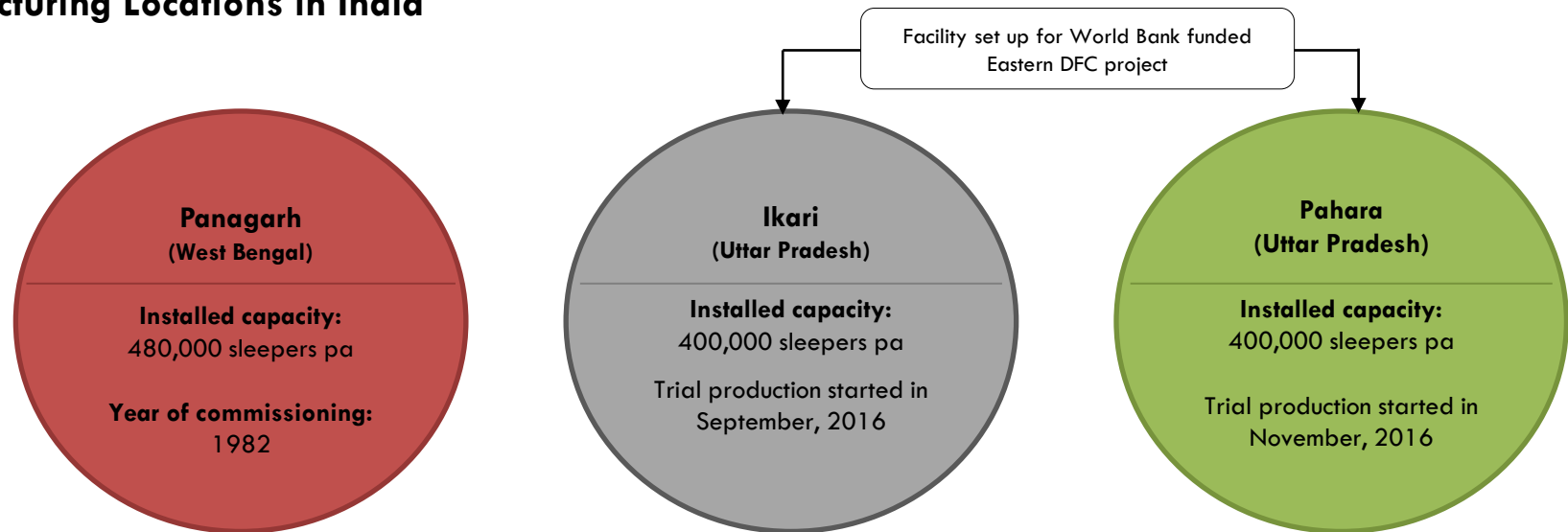
Overview

- **Among the pioneers:** Among India's first concrete sleeper manufacturers with production commencing in 1982
- **Diversified products:** Manufacture concrete sleepers for mainline, curves, bridges, level crossings, points & crossing
- **Capacity:** Manufacturing capacity of 2 million sleepers a year across 3 facilities in India, and 1 in Namibia and South Africa each
- **Experience:** Manufactured more than 15 Million concrete sleepers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC, etc.
- **Global presence:** Presence in Namibia and South Africa. Engaged in exports to Bangladesh and Sri Lanka

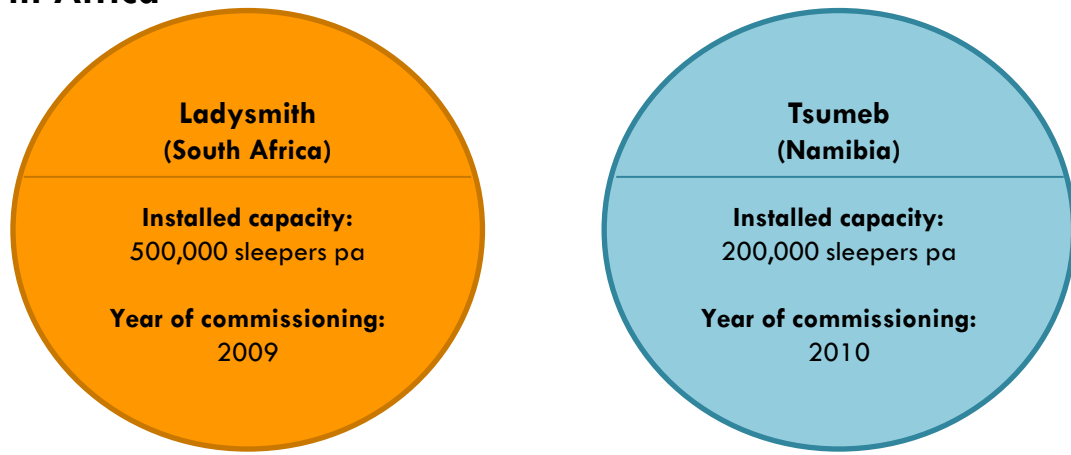
Capabilities covering entire value chain



Manufacturing Locations in India



Manufacturing Locations in Africa



Key Growth Drivers

- Geared to benefit from pick-up in Railway Capex
- Focus on profitability
- Healthy order book
- Focus on corporate governance



Bridge construction/EPC Opportunities

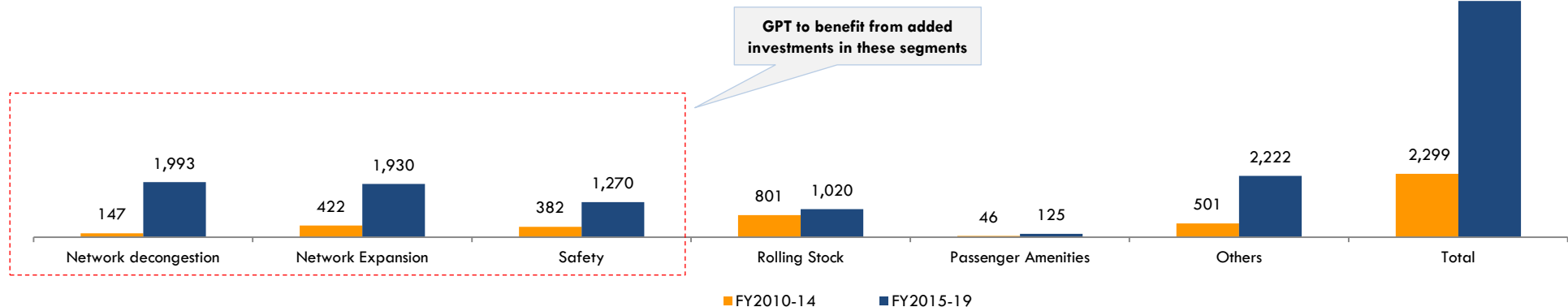
- Investment of **Rs 500+ bn under Setu Bharatam project** to construct 208 ROBs by 2019 and rebuild 1,500 British-era bridges
- Railway has sanctioned 1,592 RUBs / ROBs to convert unmanned rail crossings and proposes to use **Rs 400+ bn for level crossing safety work**
- Rehabilitation of old operational steel girder bridges, and increased spending on doubling, tripling and new lines
- Decongestion of railway network by increasing track by 20%

DFCC Opportunities

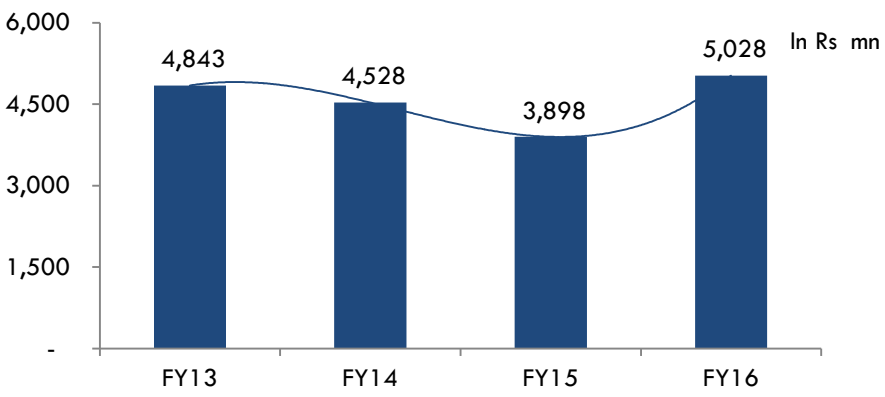
- 3,200 km eastern and western dedicated freight corridors by 2022 - ~11 mn sleepers opportunity
- Railway has approved 3 new freight corridors, entailing **construction of 5,769 km rail tracks**, an opportunity of 20 mn sleepers i.e. Rs 35bn opportunity
- EDFC to include construction of **104 bridges, 368 ROBs, RUBs and 21 flyovers**; also includes reconstructing nine existing ROBs and extending ten existing RUBs
- WDFC to include **262 bridges, 33 flyovers, 505 ROBs and 200 RUBs**; also includes the reconstruction of 24 existing ROBs and lengthening ten existing RUBs

Indian Railways aims 4x increase in investment over the next 5 years

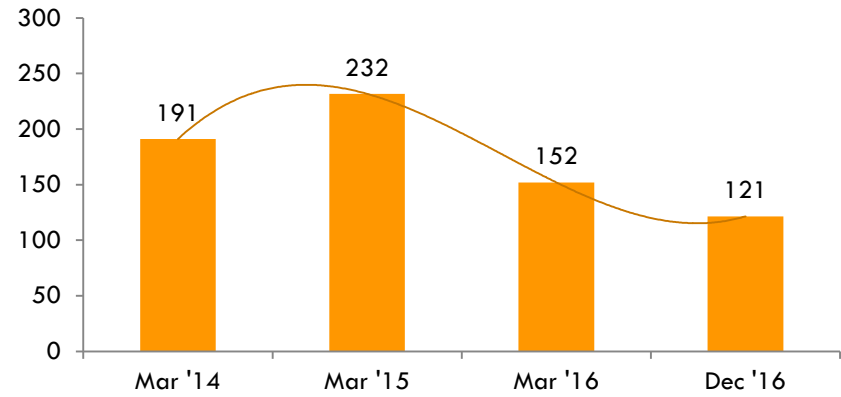
In Rs bn



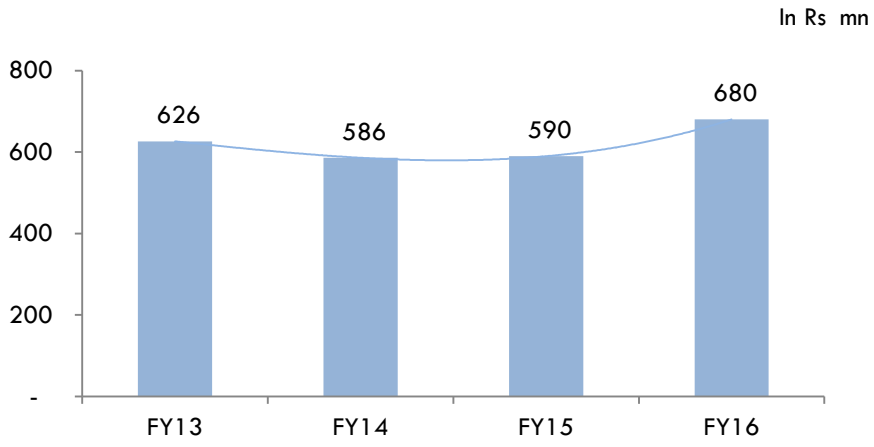
Uptick in Revenue from Operation with increased IR Investment



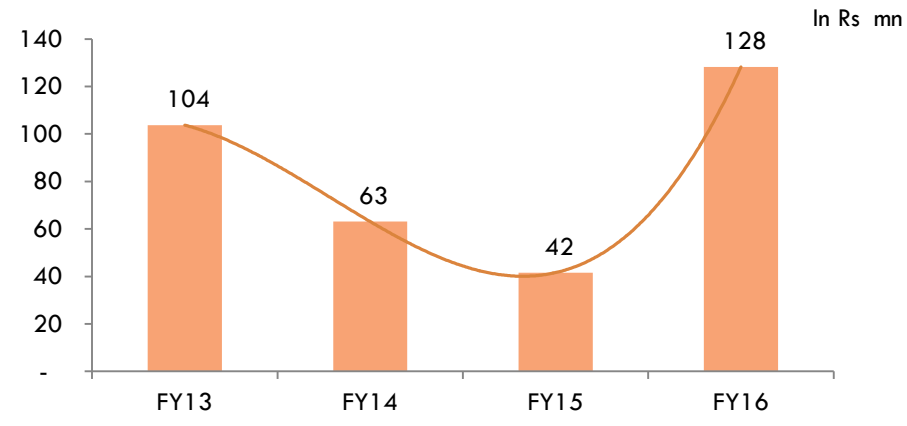
Improvement in Working Capital Days



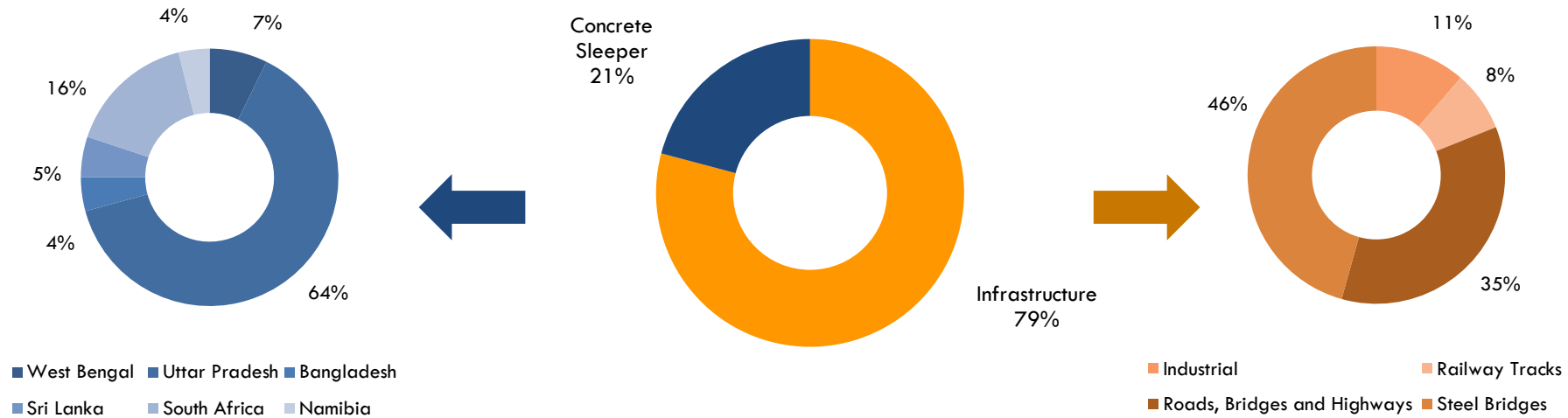
Healthy EBITDA with consistent margin



Profit After Tax



Order Book – Rs 18.6 bn



Key Orders under Execution

Project	Client	Value (Rs mn)
Monoblock sleeper supply under package 201 & 202 in UP	GMR Infrastructure	2,465
Construction of steel girder bridges in Mathura-Jhansi third line	RVNL	2,173
Approach bridge for Burdwan ROB	RVNL	1,143
ROB Flyover between Sankrail and Santragachi Stations	South Eastern Railway	1,133
Construction of New Yamuna bridge, including RUB, P. Way work on Delhi-Delhi Shahdara section	Northern Railway	994
Rehabilitation of landside location and drainage improvement at Tindharia in Darjeeling	P.W. (Roads) Directorate, Government of West Bengal	840

Board of Directors

Nitindra Nath Som

Independent Director

- Bachelor's degree in Civil Engineering
- Was Head of Civil Engineering, Jadavpur University, Kolkata

Sunil Patwari

Independent Director

- ACA, MBA-Finance(IIM)
- Wide experience in the area of business management, accounts, taxation and finance

Viswa Nath Purohit

Independent Director

- Fellow Member of the Institute of Chartered Accounts of India
- Has LLB and FICA qualification
- 55 years of experience in Accounts, Finance and Taxation

Mamta Binani

Independent Director

- President of The Institute of Company Secretaries of India
- 15 years of experience in corporate consultation & advisory

Shankar Jyoti Deb

Independent Director

- Bachelors in Science and B.E. in Civil Engineering from I.I.T.
- Completed programme in Finance Management from IIM
- Wide experience in designing, engineering and implementation of civil projects

Kunal Kumthekar

Nominee Director

- Bachelor's degree in Engineering
- Rich experience in financial markets and was associated with JM Financial

Statutory Auditor

S R Baltiboi & Co. - Member firm of Ernst & Young



Marquee Private Equity Investor

Nine Rivers Capital - Funding in Jan 2010



Annual Financial Highlights



Consolidated financial highlights

Rs Million	FY14	FY15	FY16	9M '17
Revenue	4,520.3	3,883.1	5,020.9	3,627.9
Other Operating Income	8.1	15.1	6.8	13.2
Net Sales	4,528.4	3,898.3	5,027.7	3,641.1
Operating expenses	3,942.4	3,308.5	4,347.4	3,116.5
EBITDA	585.9	589.8	680.3	524.6
<i>EBITDA margin</i>	<i>12.9%</i>	<i>15.1%</i>	<i>13.5%</i>	<i>14.4%</i>
Depreciation	201.6	197.6	190.6	140.1
Other Income	71.9	72.9	96.3	42.4
Interest	378.8	406.5	386.1	276.5
PBT	77.4	58.5	199.9	150.5
Tax Expenses (Credits)	14.3	16.9	71.7	35.7
PAT	63.1	41.6	128.2	114.7
Minorities	12.7	0.6	5.3	3.4
PAT after Minorities	50.4	41.0	122.9	111.3
<i>PAT Margin</i>	<i>1.1%</i>	<i>1.1%</i>	<i>2.4%</i>	<i>3.1%</i>

Consolidated Balance Sheet

Rs Million	Sep '16	Mar '16
Share Capital	145	143
Reserves	1,649	1,522
Shareholders' Funds	1,795	1,665
Secured Loans	25	40
Trade payables	81	74
Deferred Tax Liabilities	52	76
Other liabilities	174	135
Long Term Provisions	21	18
Total Non-Current Liabilities	353	343
Trade Payables	1,041	1,221
Other Current Liabilities	748	720
Short Term Borrowings	2,186	2,206
Total Current Liabilities	3,974	4,147
Minority Interest	48	42
Total Liabilities	6,170	6,197

Rs Million	Sep '16	Mar '16
Fixed Assets incl. CWIP	1,275	1,168
Long Term Loans & Advances	523	428
Other Non Current Assets	415	336
Total Non-Current Assets	2,213	1,932
Inventories	705	727
Sundry Debtors	737	827
Cash and Bank	238	308
Short term Loans and Advances	391	334
Other Current Assets	1,886	2,069
Total Current Assets	3,957	4,264
Total Assets	6,170	6,197



Contact Us

GPT Infraprojects Limited



Atul Tantia



atul@gptgroup.co.in



Neha Marwah



nmarwah@gptgroup.co.in

Stellar IR Advisors Pvt. Ltd. (Investor Relations)



Gaurang Vasani



vgaurang@stellar-ir.com



Pooja Dokania



dpooja@stellar-ir.com



GPT Infraprojects Limited

CIN: L20103WB1980PLC032872



GPT Centre

JC-25, Sector-III, Salt Lake City

Kolkata-700046, West Bengal



+91 33 4050 7000



www.gptinfra.in