



# GPT Infraprojects Limited

Business Update Presentation  
Q1 FY 2018



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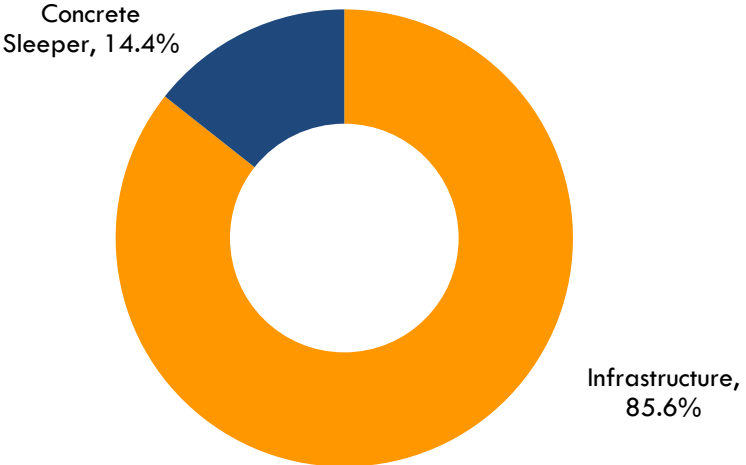
# Q1FY18 - Business & Financial Update



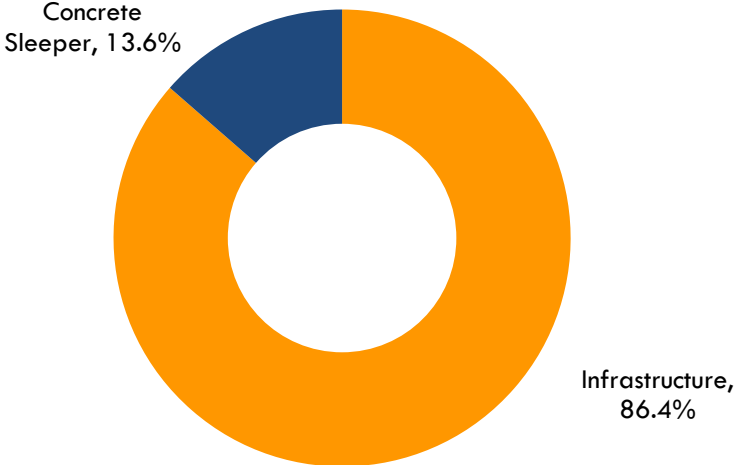
# Consolidated financial highlights – Q1 FY18

| Rs Million                  | Q1 '18         | Q1 '17         | YoY%         | Q4 '17         | QoQ%          |
|-----------------------------|----------------|----------------|--------------|----------------|---------------|
| Revenue                     | 1,316.9        | 1,325.2        | -0.6%        | 1,484.7        | -11.3%        |
| Other Operating Income      | 0.8            | 0.0            |              | 0.6            |               |
| <b>Net Sales</b>            | <b>1,317.6</b> | <b>1,325.2</b> | <b>-0.6%</b> | <b>1,485.4</b> | <b>-11.3%</b> |
| Operating expenses          | 1,142.6        | 1,135.9        | 0.6%         | 1,329.3        | -14.0%        |
| <b>EBITDA</b>               | <b>175.1</b>   | <b>189.3</b>   | <b>-7.5%</b> | <b>156.0</b>   | <b>12.2%</b>  |
| <i>EBITDA margin</i>        | <i>13.3%</i>   | <i>14.3%</i>   |              | <i>10.5%</i>   |               |
| Depreciation                | 55.6           | 41.5           | 34.0%        | 40.3           | 37.9%         |
| Other Income                | 37.6           | 15.6           | 141.6%       | 43.2           | -12.9%        |
| Interest                    | 88.0           | 95.3           | -7.7%        | 101.1          | -12.9%        |
| <b>PBT</b>                  | <b>69.1</b>    | <b>68.1</b>    | <b>1.5%</b>  | <b>57.9</b>    | <b>19.4%</b>  |
| Tax Expenses (Credits)      | 16.7           | 13.5           | 23.8%        | 13.0           | 28.1%         |
| <b>PAT</b>                  | <b>52.3</b>    | <b>54.6</b>    | <b>-4.1%</b> | <b>44.8</b>    | <b>16.8%</b>  |
| Minorities                  | 1.3            | 3.8            |              | 0.4            |               |
| <b>PAT after Minorities</b> | <b>51.0</b>    | <b>50.8</b>    | <b>0.4%</b>  | <b>44.4</b>    | <b>15.0%</b>  |
| <i>PAT Margin</i>           | <i>3.9%</i>    | <i>3.8%</i>    |              | <i>3.0%</i>    |               |

**Segmental revenue break-up: Q1 FY18**

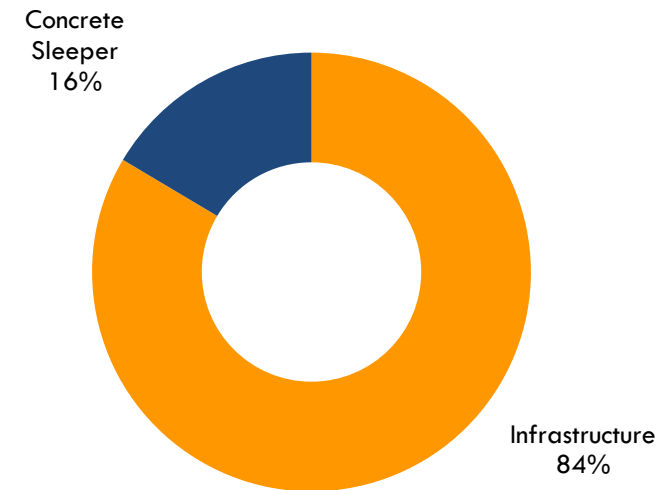


**Segmental revenue break-up: FY17**



| Segment          | Project                                           | Client                     | Value (Rs Mn)  |
|------------------|---------------------------------------------------|----------------------------|----------------|
| Infrastructure   | Construction of Steel Bridge in UP                | North Central Railway      | 383.7          |
| Infrastructure   | Construction of road bridge in MP                 | Konkan Railway Corporation | 382.4          |
| Infrastructure   | Construction of ROB and approaches in West Bengal | PWD, Govt. of WB           | 2,100.3        |
| Infrastructure   | Earth work and minor Bridges in Assam             | Northeast Frontier Railway | 546.1          |
| Infrastructure   | Misc. orders in infrastructure                    |                            | 622.2          |
| Concrete Sleeper | Misc. orders in concrete sleeper                  |                            | 87.6           |
| <b>Total</b>     |                                                   |                            | <b>4,122.3</b> |

**Order backlog of Rs 20.3 bn**



**.... Leading to order backlog of Rs 20.3 bn**





# Key Growth Drivers and Business Strengths

- **Pick-up in Railway Capex to foster growth**
- **Focus on profitability**
- **Healthy order book**
- **Strong management and focus on corporate governance**

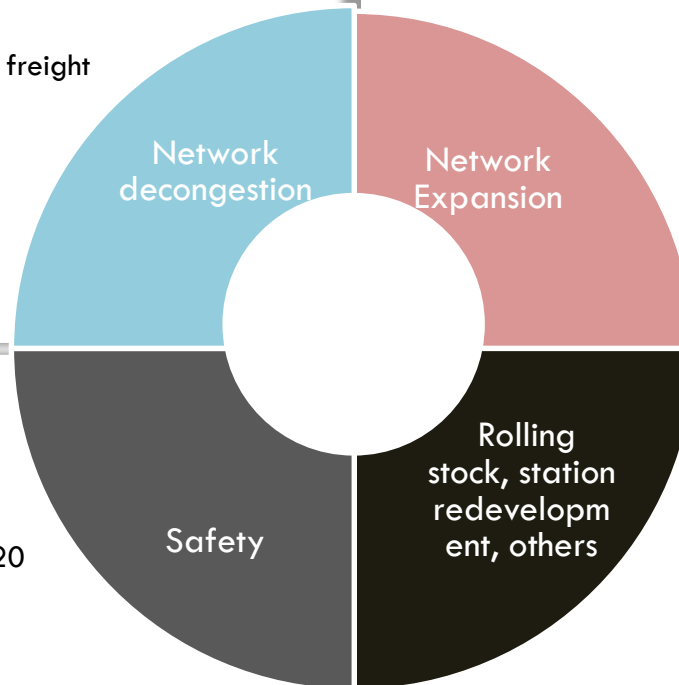


Railways steps up 5 year (FY16-20) investment plan to Rs 8.56 tn

FY18 Railway Capex pegged at Rs 1,310 bn, expecting a gross budgetary support of Rs 550 bn

- Allocated **Rs 1,993 bn** for FY16-20 for DFC, doubling / tripling of lines, electrification and traffic facilities
- To construct eastern and western dedicated freight corridors to for decongestion

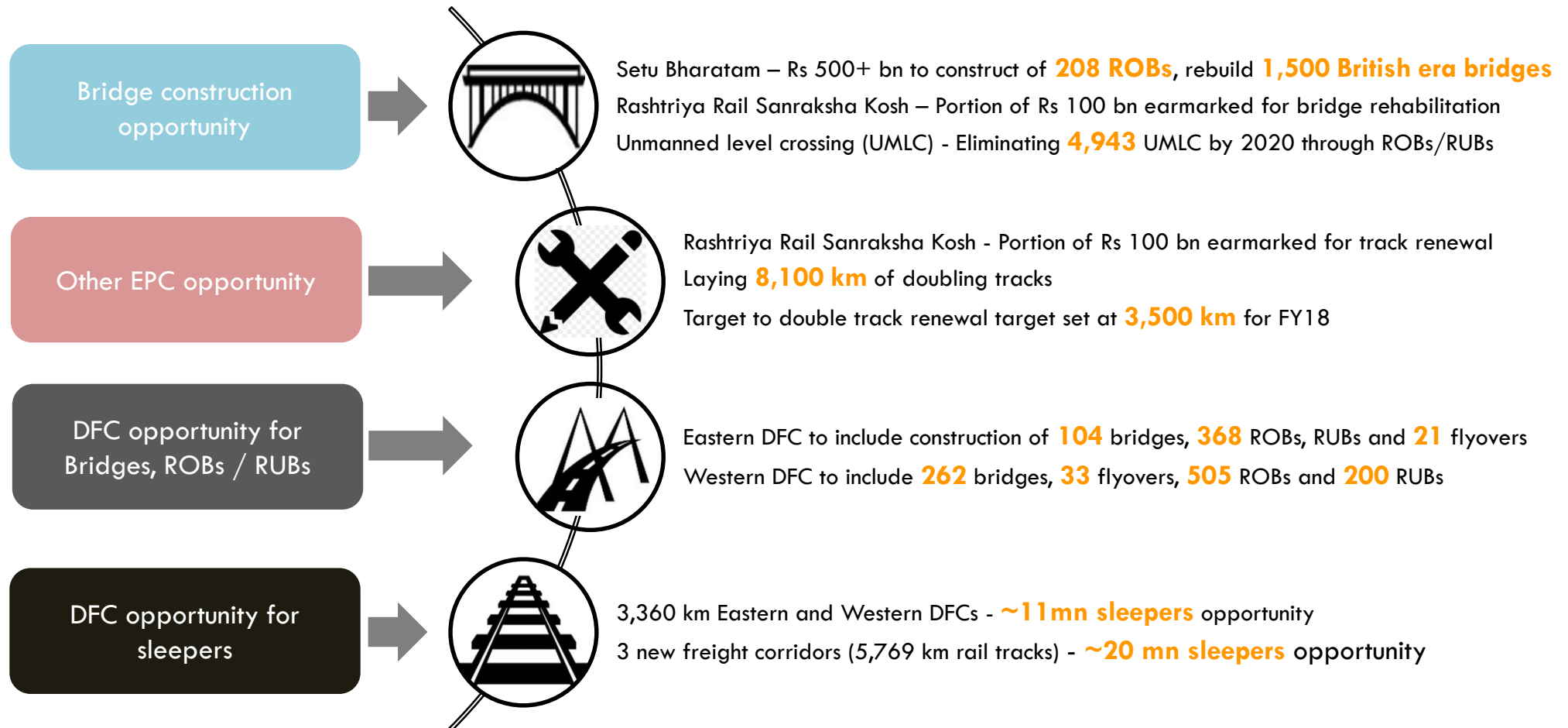
- Allocated **Rs 1,930 bn** for FY16-20 on network expansion with electrification
- Target to lay 1,700 km of new lines



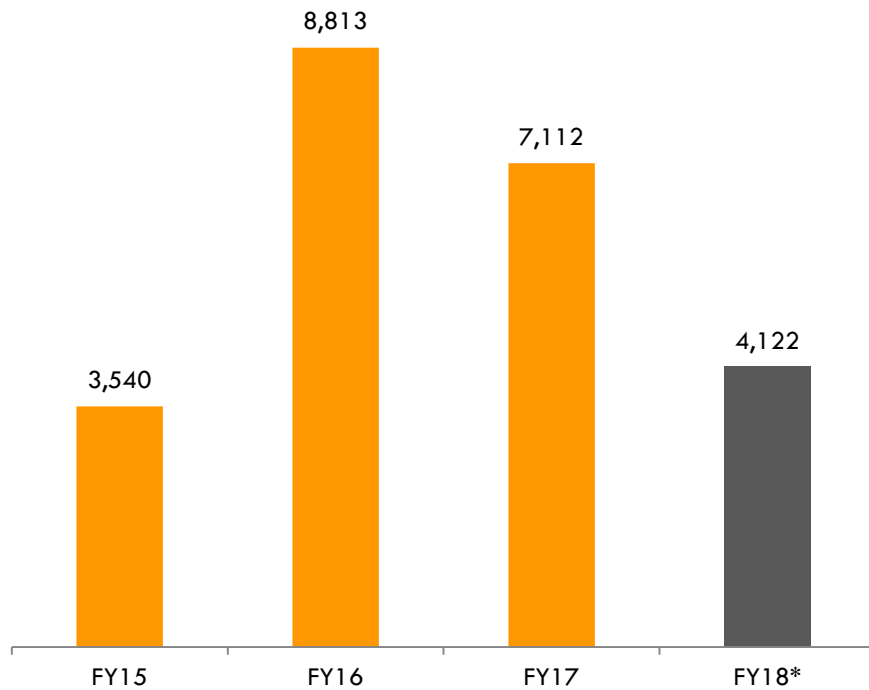
- Allocated **Rs 1,270 bn** for FY16-20 for track renewal, bridge works, ROB, RUB and S&T
- Eliminating unmanned level crossings by 2020

- Allocated **Rs 3,367 bn** for FY16-20
- Target to redevelopment 25 stations and provide lifts / escalators in 500 stations in FY18

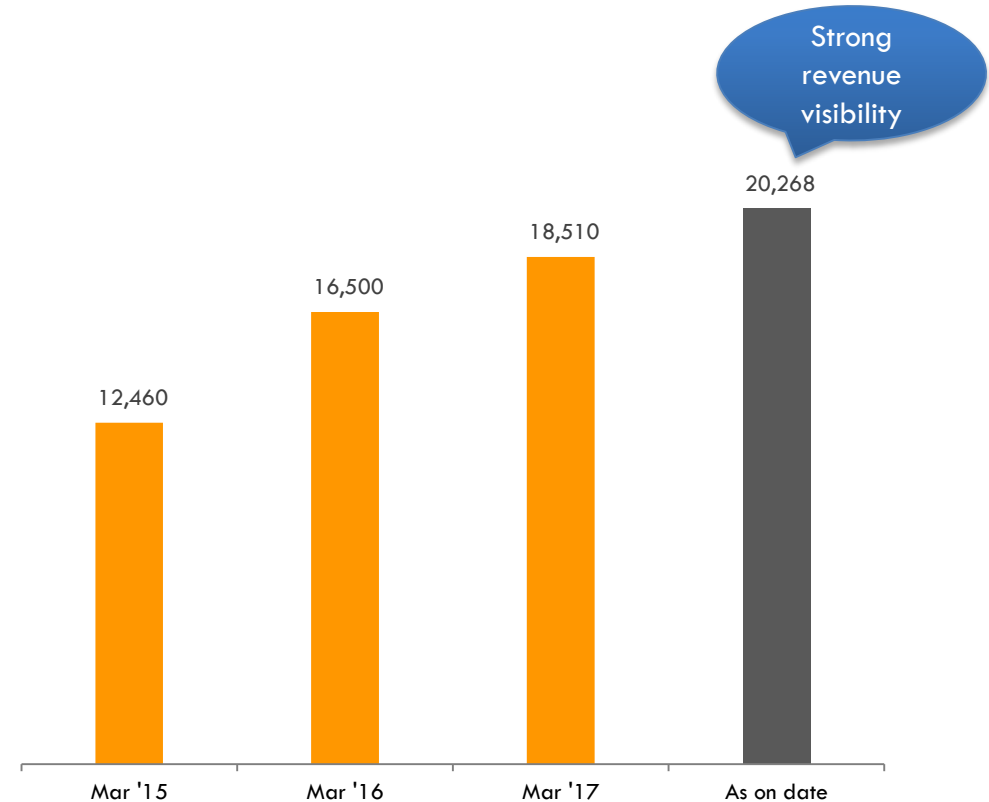
## How GPT is well geared to benefit from the uptick in railway capex



### Order Inflow (Rs Mn)

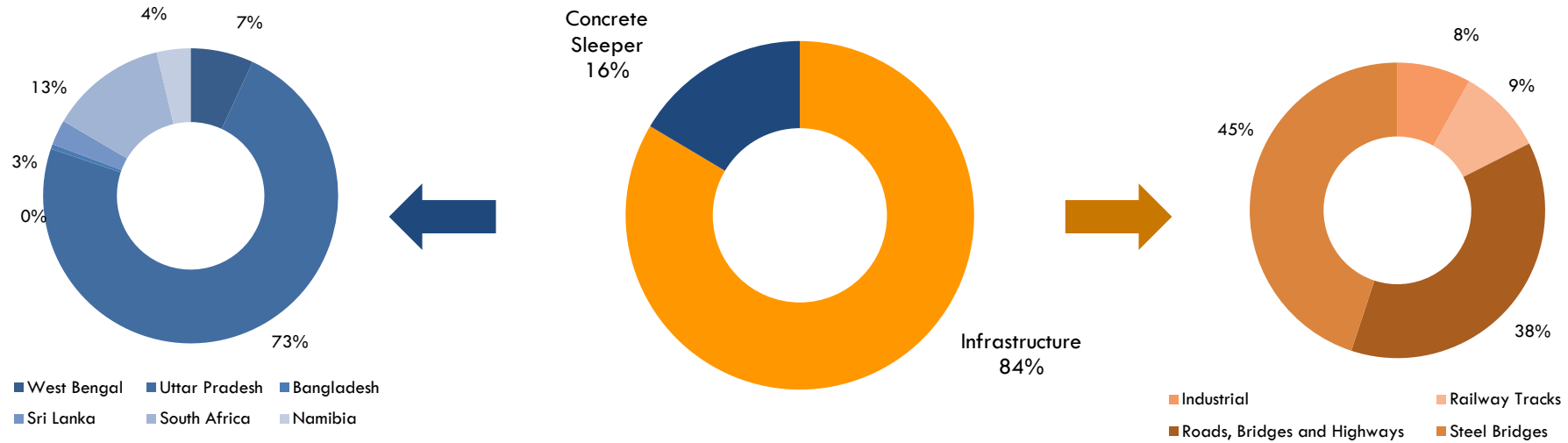


### Order Book (Rs Mn)



\* Till date

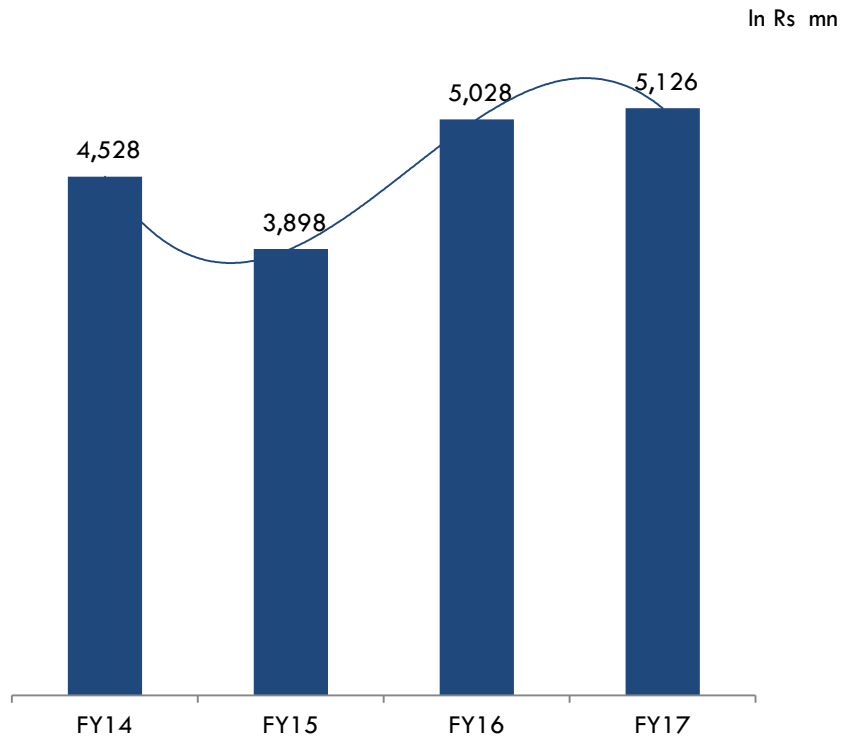
## Order Book – Rs 20.3 bn



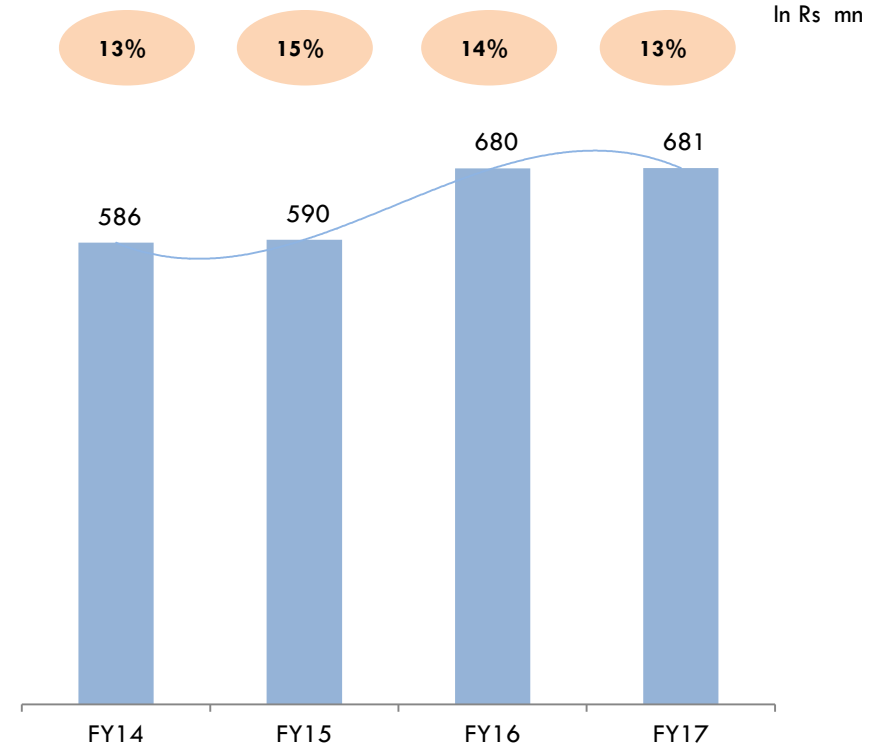
## Key Orders under Execution

| Project                                                           | Client                                       | Value (Rs mn) |
|-------------------------------------------------------------------|----------------------------------------------|---------------|
| Monoblock sleeper supply under package 201 & 202 in UP            | GILSIL JV for DFCC                           | 2,465         |
| Construction of steel girder bridges in Mathura-Jhansi third line | RVNL                                         | 2,173         |
| Construction of ROB and approaches on NH-60, West Bengal          | Public Works (Roads) Directorate, Govt of WB | 2,100         |
| Approach bridge for Burdwan ROB                                   | RVNL                                         | 1,143         |
| ROB Flyover between Sankrail and Santragachi Stations             | South Eastern Railway                        | 1,133         |

## Uptick in Revenue from Operation with increased IR Investment

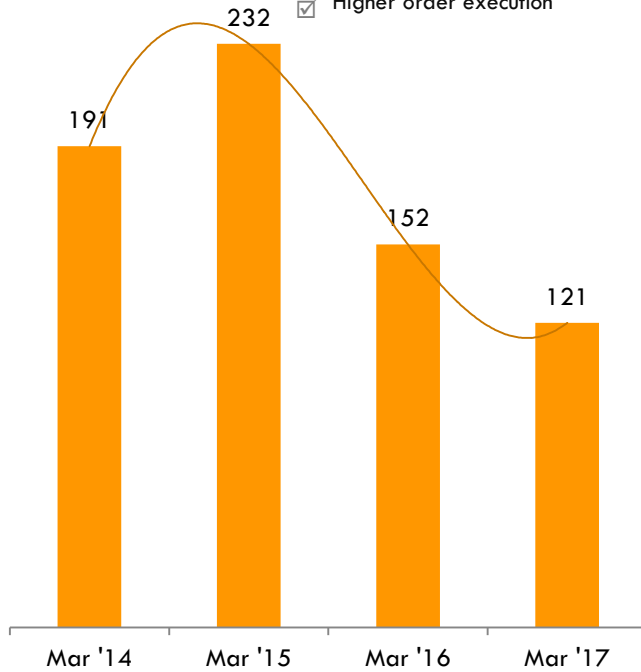


## Healthy EBITDA with consistent margin



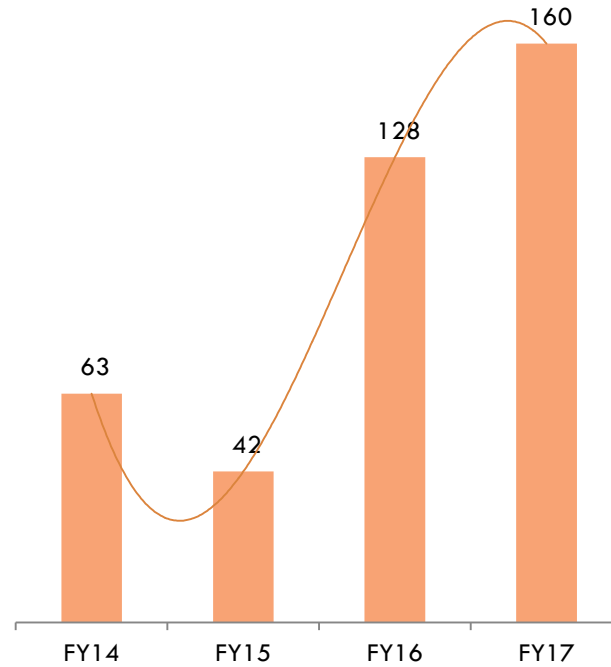
## Working Capital Days

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

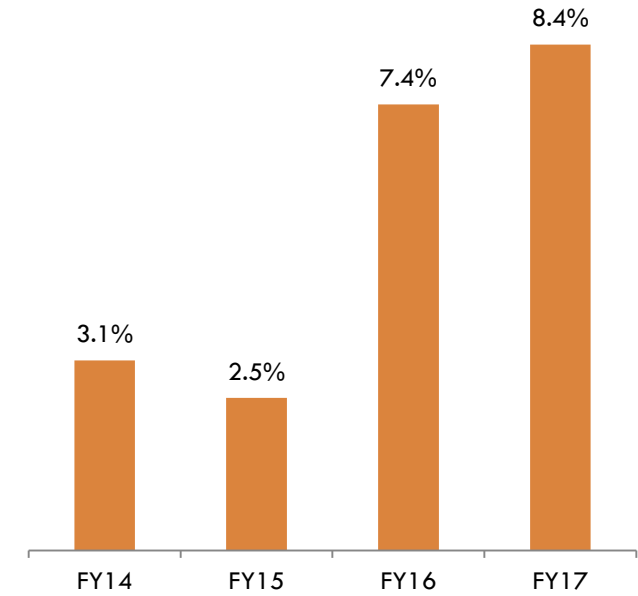


## Profit After Tax

In Rs mn



## Return on Equity





**Dwarika Prasad Tantia**  
*Chairman*

- With an experience of over 45 years, he leads the Company's growth initiatives.
- Responsible for the Company's entry into the sleeper business both in India and internationally. He is the 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.
- Leads the EPC segment including management of projects and business development



**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

## Board of Directors



**Kashi Prasad Khandelwal**  
*Independent Director*

Is a fellow member and holds certificate of practice with the ICAI. Has wide knowledge on subjects like Union Budget, Accounting, Corporate Laws, Corporate Governance and Income Tax matters.



**Sunil Patwari**  
*Independent Director*

Holds PGDM degree from IIM, Ahmedabad and is an associate member with ICAI. Has wide experience in the area of Business Management, Accounts, Taxation and Finance



**Viswa Nath Purohit**  
*Independent Director*

Is a fellow member and holds certificate of practice with the ICAI. He carries more than 55 years of experience in Accounts, Finance and Taxation



**Mamta Binani**  
*Independent Director*

A fellow member and holds certificate of practice with the ICSI. Was President of ICSI in 2016 and has more than 15 years of experience in Corporate Consultation & Advisory



**Shankar Jyoti Deb**  
*Independent Director*

Holds a Bachelor's degree in Science and Bachelor's degree in Civil Engineering. Has completed a financial management programme from IIM, Calcutta. Has wide experience in designing, engineering and implementation of civil projects



**Kunal Kumthekar**  
*Nominee Director*

Holds a Bachelor's degree in Mechanical Engineering and an MBA degree. Is also a graduate of the Wharton Advanced Management Program. Has a 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



| Rs Million             | FY15           | FY16           | FY17           |
|------------------------|----------------|----------------|----------------|
| Revenue                | 3,883.1        | 5,020.9        | 5,111.2        |
| Other Operating Income | 15.1           | 6.8            | 15.2           |
| <b>Net Sales</b>       | <b>3,898.3</b> | <b>5,027.7</b> | <b>5,126.4</b> |
| Operating expenses     | 3,308.5        | 4,347.4        | 4,445.8        |
| <b>EBITDA</b>          | <b>589.8</b>   | <b>680.3</b>   | <b>680.7</b>   |
| <i>EBITDA margin</i>   | 15.1%          | 13.5%          | 13.3%          |
| Depreciation           | 197.6          | 190.6          | 180.3          |
| Other Income           | 72.9           | 96.3           | 85.5           |
| Interest               | 406.5          | 386.1          | 377.6          |
| <b>PBT</b>             | <b>58.5</b>    | <b>199.9</b>   | <b>208.3</b>   |
| Tax Expenses (Credits) | 16.9           | 71.7           | 48.8           |
| <b>PAT</b>             | <b>41.6</b>    | <b>128.2</b>   | <b>159.5</b>   |

# Consolidated Balance Sheet

| Rs Million                           | Mar '17      | Mar '16      |
|--------------------------------------|--------------|--------------|
| Share Capital                        | 145          | 143          |
| Reserves                             | 1,715        | 1,522        |
| <b>Shareholders' Funds</b>           | <b>1,860</b> | <b>1,665</b> |
| Secured Loans                        | 132          | 40           |
| Trade payables                       | 85           | 74           |
| Deferred Tax Liabilities             | 79           | 76           |
| Other liabilities                    | 139          | 135          |
| Long Term Provisions                 | 22           | 18           |
| <b>Total Non-Current Liabilities</b> | <b>457</b>   | <b>343</b>   |
| Trade Payables                       | 1,230        | 1,221        |
| Other Current Liabilities            | 592          | 720          |
| Short Term Borrowings                | 2,188        | 2,206        |
| <b>Total Current Liabilities</b>     | <b>4,009</b> | <b>4,147</b> |
| Minority Interest                    | 48           | 42           |
| <b>Total Liabilities</b>             | <b>6,374</b> | <b>6,197</b> |

| Rs Million                      | Mar '17      | Mar '16      |
|---------------------------------|--------------|--------------|
| Fixed Assets incl. CWIP         | 1,442        | 1,168        |
| Long Term Loans & Advances      | 440          | 428          |
| Other Non Current Assets        | 475          | 336          |
| <b>Total Non-Current Assets</b> | <b>2,356</b> | <b>1,932</b> |
| Inventories                     | 694          | 727          |
| Sundry Debtors                  | 887          | 827          |
| Cash and Bank                   | 227          | 308          |
| Short term Loans and Advances   | 473          | 334          |
| Other Current Assets            | 1,736        | 2,069        |
| <b>Total Current Assets</b>     | <b>4,018</b> | <b>4,264</b> |
| <b>Total Assets</b>             | <b>6,374</b> | <b>6,197</b> |



## Contact Us

### GPT Infraprojects Limited

 Atul Tantia

 [atul@gptgroup.co.in](mailto:atul@gptgroup.co.in)

 Neha Marwah

 [nmarwah@gptgroup.co.in](mailto:nmarwah@gptgroup.co.in)

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### Stellar IR Advisors Pvt. Ltd. (Investor Relations)

 Gaurang Vasani

 [vgaurang@stellar-ir.com](mailto:vgaurang@stellar-ir.com)

 Pooja Dokania

 [dpooja@stellar-ir.com](mailto: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](http://www.gptinfra.in)