



GPT Infraprojects Limited

Result Presentation
Q4 & FY18



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Business & Financial Update

Q4 & FY18



4.2% ↑

Revenue

Rs 537 crore

10.9% ↑

EBITDA

Rs 85 crore

13.2% ↑

PAT

Rs 21 crore

100bps ↑

RoNW

9.4%

152days ↓

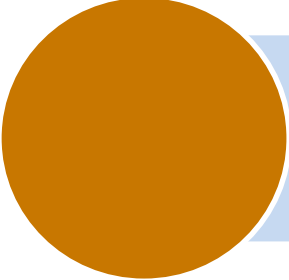
Working Capital

From 232 days in Mar-15

3.9x ↑

Book to Bill Ratio

Order book of Rs 20.7 bn



Concrete Sleepers' revenue grew **111% y-o-y** to Rs 1,322 mn in FY18, led by improving execution in South Africa



Board recommended a total dividend of 20% i.e. **Rs. 2 per equity share**



Order backlog of Rs 20.7 bn as of Mar-18, led by an order intake of Rs 6.1 bn; additionally, Further, **L1 in Rs 7.4 bn**

Profit & Loss Highlights – Q4 & FY18

Consolidated (Rs mn)	Q4 '18	Q4 '17	Y-o-Y%	FY18	FY17	Y-o-Y%
Revenue	1,778.7	1,484.7	19.8%	5,206.5	5,088.5	2.7%
Other operating income	1.2	0.6	87.4%	163.8	11.7	-47.1%
Net Sales	1,779.9	1,485.4	19.8%	5370.5	5,100.2	2.6%
Operating expenses	1,570.4	1,329.3	18.1%	4,519.3	4,429.8	-1.1%
EBITDA	209.5	156.0	34.3%	851.2	670.3	27.0%
<i>EBITDA margin</i>	<i>11.8%</i>	<i>10.5%</i>		<i>16.3%</i>	<i>13.1%</i>	
Depreciation	44.3	40.3	10.0%	220.5	175.2	25.8%
Interest	110.0	101.1	8.8%	391.5	377.5	3.7%
PBT	55.3	57.9	-4.5%	239.3	208.2	14.9%
Tax Expenses	10.0	13.0	-23.1%	49.2	48.4	1.7%
PAT	45.2	44.8	0.9%	190.0	159.8	18.9%
Share of Associate Profit & Minorities Interest	-3.3	0.4		9.2	3.8	
PAT after Minorities	48.5	44.4	8.0%	199.2	156.0	18.0%
<i>PAT Margin</i>	<i>2.7%</i>	<i>3.0%</i>		<i>3.5%</i>	<i>3.1%</i>	

- Exceptional Items in Q4 FY18 & FY18**

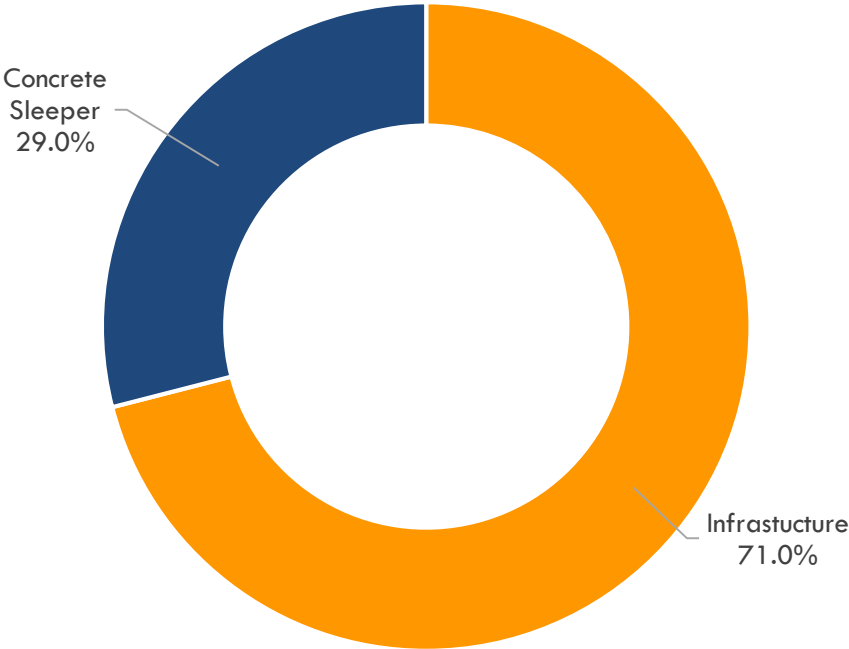
Write-off of **Rs 33.4 mn** on account of pre-operative expenses and assets in one of the subsidiaries in

Balance Sheet Highlights – FY18

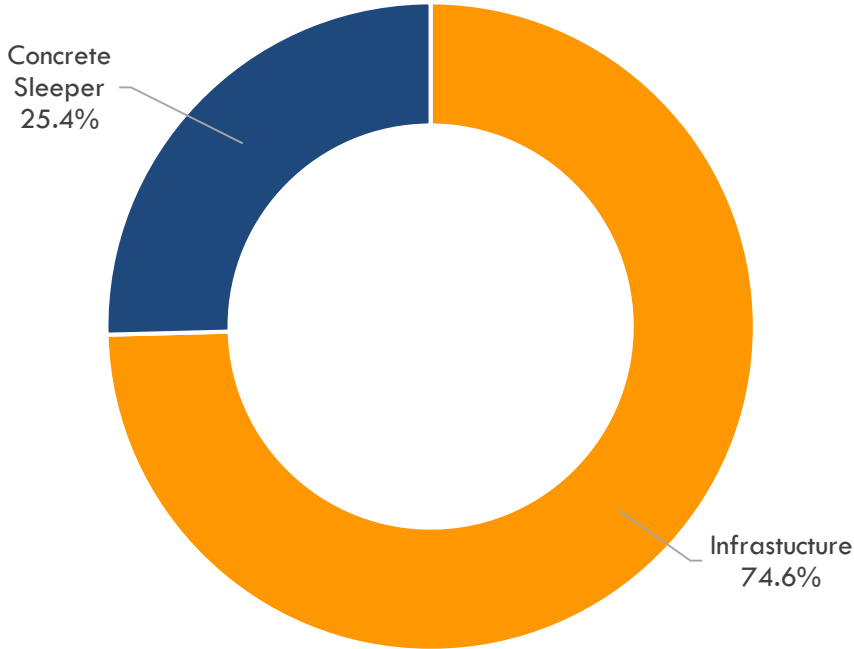
Rs Million	Mar-18	Mar-17
Share Capital	291	145
Reserves	1,823	1,788
Minority interest	51	48
Shareholders' Funds	2,165	1,982
Secured Loans	104	132
Trade payables	34	83
Deferred Tax Liabilities	83	60
Other liabilities	157	139
Long Term Provisions	30	22
Total Non-Current Liabilities	408	435
Trade Payables	1,326	1,216
Other Current Liabilities	795	588
Short Term Borrowings	2,430	2,171
Total Current Liabilities	4,551	3,975
Total Liabilities	7,124	6,392

Rs Million	Mar-18	Mar-17
Fixed Assets incl. CWIP	1,528	1,450
Long Term Loans & Advances	855	951
Other Non Current Assets	359	410
Total Non-Current Assets	2,743	2,810
Inventories	805	691
Sundry Debtors	960	793
Cash and Bank	204	222
Short term Loans and Advances	28	17
Other Current Assets	2,384	1,859
Total Current Assets	4,381	3,583
Total Assets	7,124	6,393

Segmental revenue break-up: Q4 FY18



Segmental revenue break-up: FY18



Key Orders Received during the year...

Segment	Projects	Client	Value (Rs Mn)
Infrastructure	Construction of ROB and approaches on NH-60, West Bengal	Public Works (Roads) Directorate, Govt of WB	2,100
Infrastructure	Construction of New Important Bridge in connection with doubling o Monigram - Nimita	Eastern Railway	1,290
Infrastructure	Earth work , Minor Bridges, retaining wall including other ancillary works in Boko & Mirza	Northeast Frontier Railway	546
Infrastructure	Construction of bridge, earthwork in approached in Lalitpur-Jhansi section in connection with Bina-Jhansi 3rd line project.	North Central Railway	384
Infrastructure	Construction of bridge for Shakkar River for Gadawara Railway Siding for NTPC	Konkan Railway Corporation Limited	382
Infrastructure	Construction of Bridge in coonnection with doubling of Kiul to Gaya Railway Line	IRCON International Limited	370
Sleepers	Supply of Dual Gauge Sleepers for Bangladesh	Max & Toma	325

.... Leading to an Order Backlog of ~Rs 20.7 bn



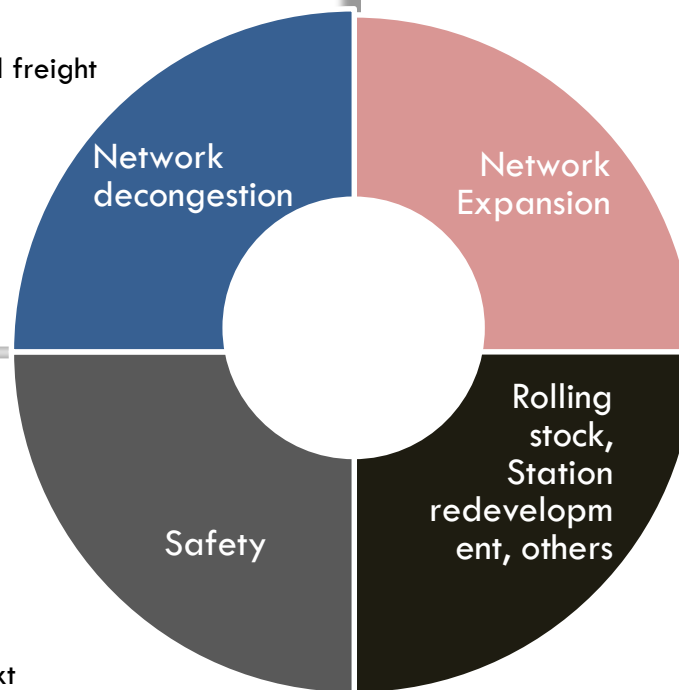
Key Growth Drivers

- **Pick-up in Railway Capex**
- **Healthy Order Book, providing Revenue Visibility**
- **Consistent Focus on Profitability**
- **Strong Management; focus on Corporate Governance**

Medium Term (FY16-20) Investment Plan of Rs 8.56 tn by Indian Railways

FY19 Railway Capex pegged at Rs 1,480 bn, an increase of ~30% Y-o-Y

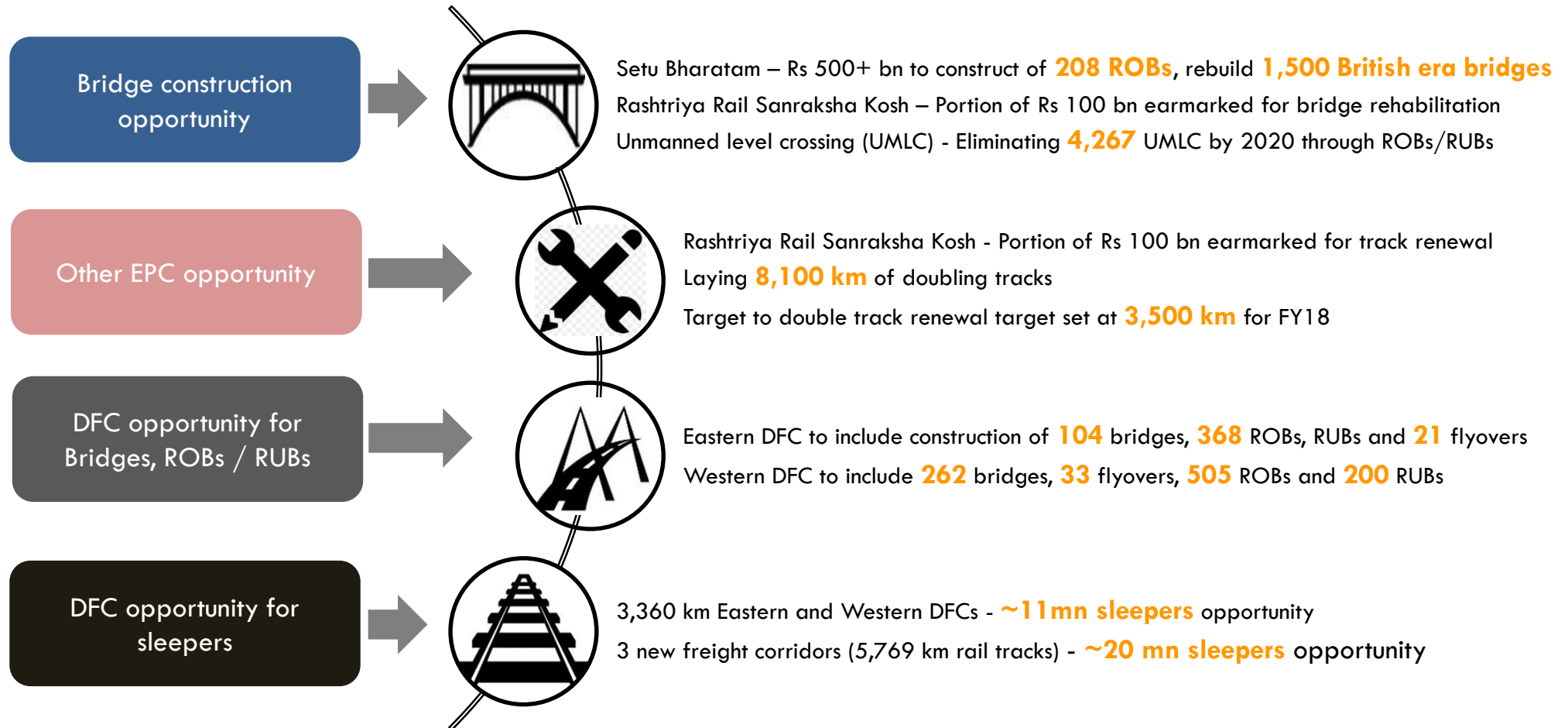
- Allocated **Rs 1,993 bn** towards DFC, Doubling/Tripling of lines, Electrification and traffic facilities
- To construct Eastern and Western dedicated freight corridors to for decongestion



- Allocated **Rs 1,930 bn** towards Network Expansion (including electrification)
- Target to lay 1,700 km of new lines

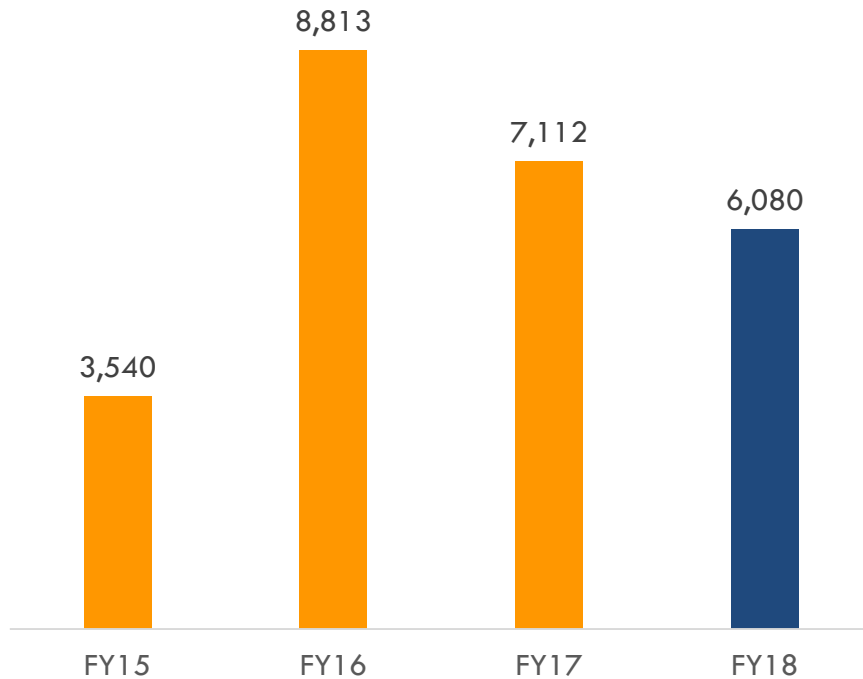
- Allocated **Rs 1,270 bn** towards Track renewal, Bridge works, ROB, RUB and S&T
- Target to eliminate all unmanned level crossings by 2020 (4,267 crossings over next two years)

- Allocated **Rs 3,367 bn**
- Target to redevelopment 25 stations and provide lifts / escalators in 600 stations in FY19

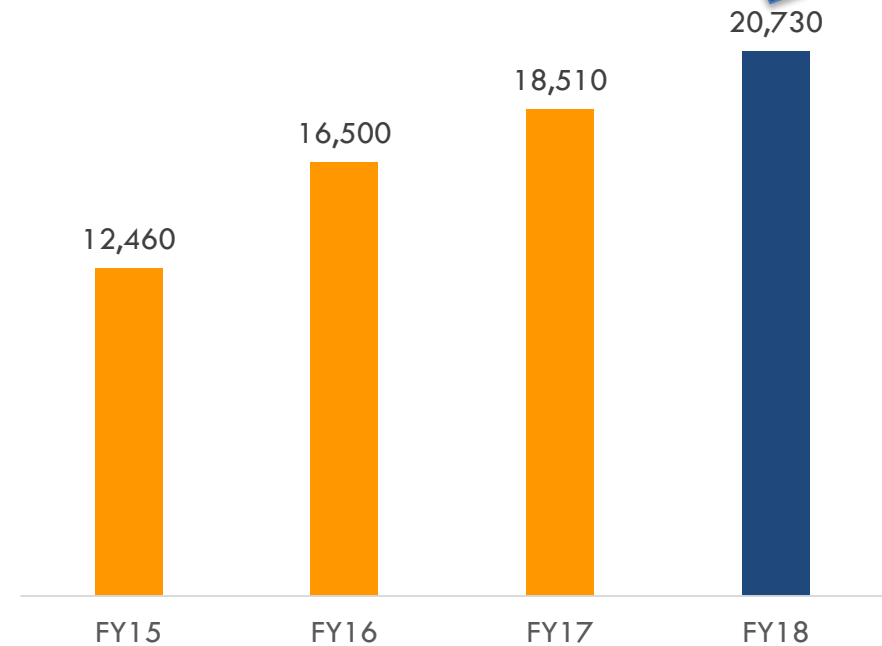


.... Reflected in Increased Order Intake (FY16 onwards)

Order Inflow (Rs Mn)



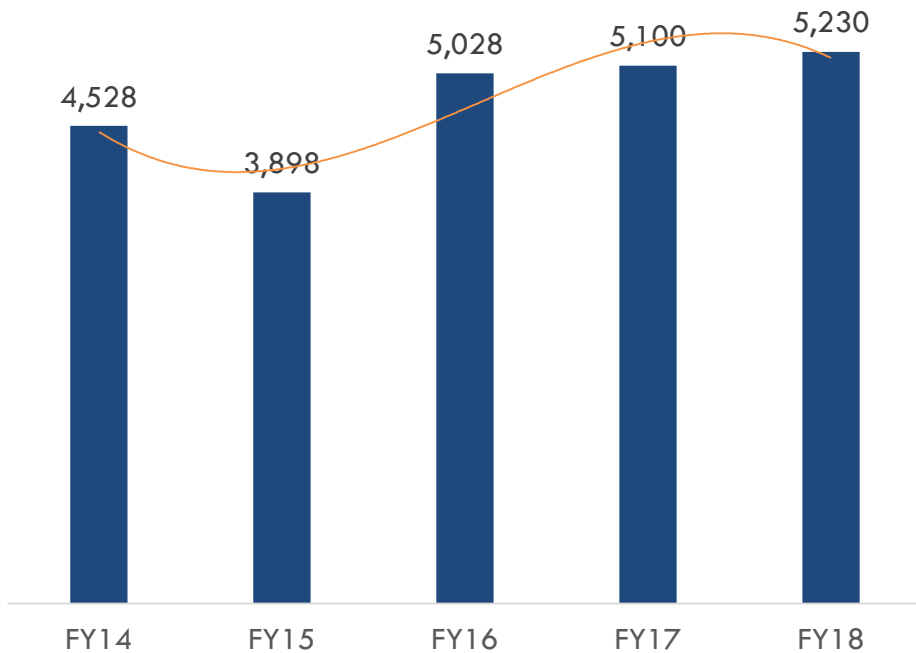
Order Book (Rs Mn)



- Additionally, L1 in orders worth Rs 7.4 bn (not included in the current order book)

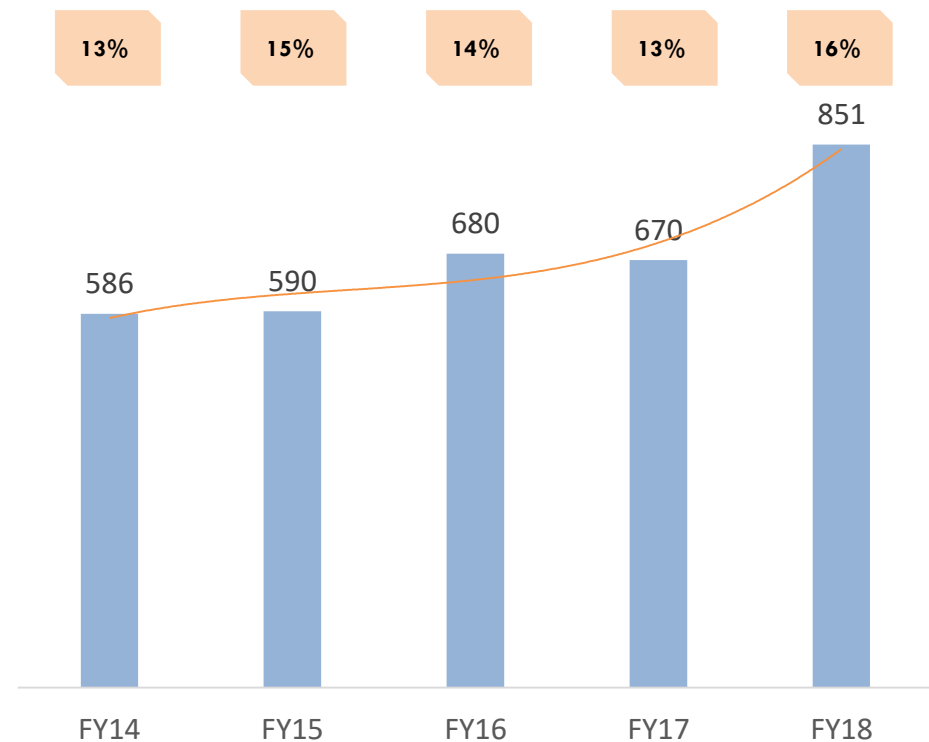
Uptick in Revenues in-line with increased Railway Investment

In Rs mn



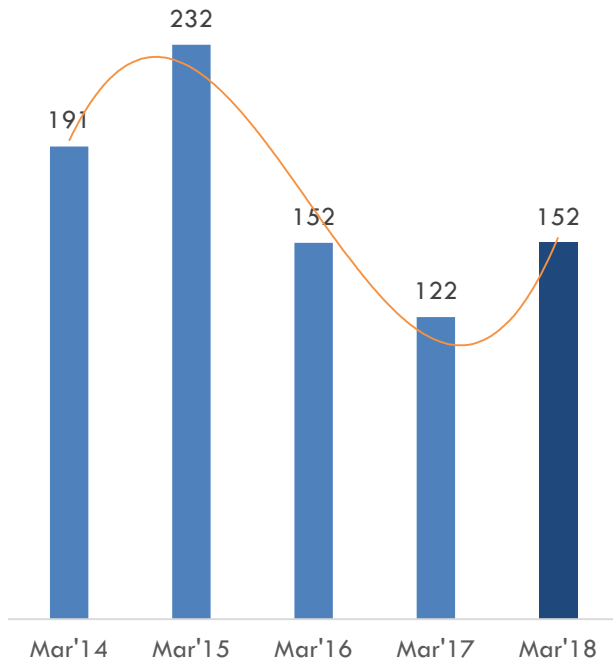
Healthy EBITDA with consistent margin

In Rs mn



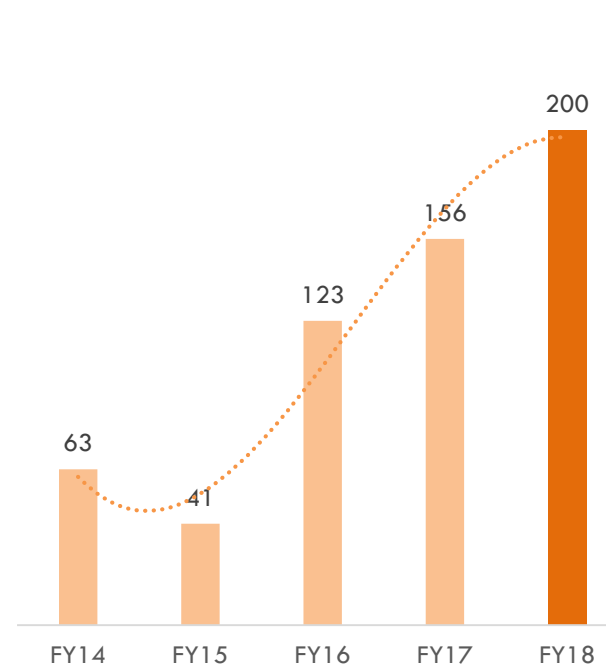
Working Capital Days

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

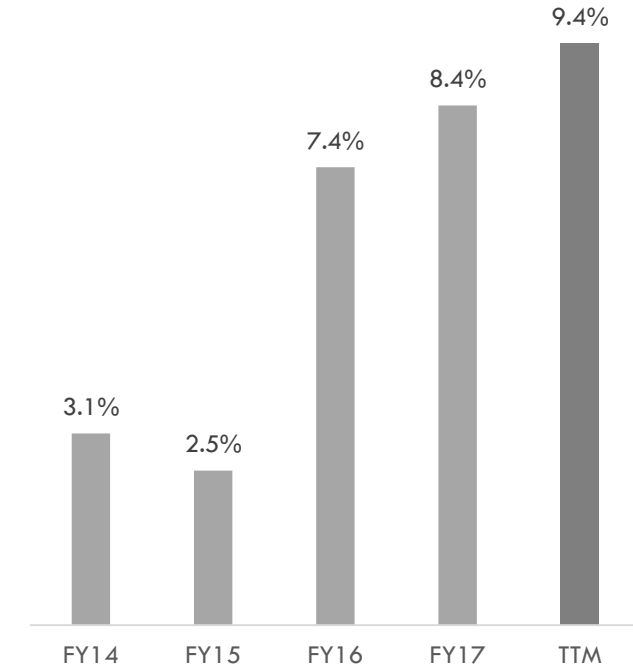


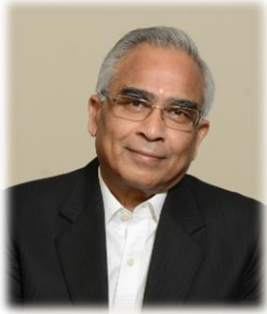
Profit After Tax

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	FY18
Revenue	3,883	5,021	5,089	5,224
Other Operating Income	15	7	12	6
Net Sales	3,898	5,028	5,100	5,230
Operating expenses	3,309	4,347	4,430	4,379
EBITDA	590	680	670	851
<i>EBITDA margin</i>	<i>13.5%</i>	<i>13.5%</i>	<i>13.1%</i>	<i>16.3%</i>
Depreciation	198	191	175	221
Other Income	73	96	91	-
Interest	407	386	378	392
PBT	59	200	208	239
Tax Expenses (Credits)	17	72	48	49
PAT	42	128	160	190
Share of Associate Profit & Minorities Interest	(1)	(5)	(3)	9
PAT after Minorities	41	123	156	200


Consolidated Balance Sheet

Rs Million	Mar-16	Mar-17	Mar-18
Share Capital	143	145	291
Reserves	1,522	1,715	1,823
Shareholders' Funds	1,665	1,860	2,114
Secured Loans	40	132	104
Trade payables	74	85	34
Deferred Tax Liabilities	76	79	83
Other liabilities	135	139	157
Long Term Provisions	18	22	30
Total Non-Current Liabilities	343	457	408
Trade Payables	1,221	1,230	1,326
Other Current Liabilities	720	592	795
Short Term Borrowings	2,206	2,188	2,430
Total Current Liabilities	4,147	4,009	4,551
Minority Interest	42	48	51
Total Liabilities	6,197	6,374	7,124

Rs Million	Mar-16	Mar-17	Mar-18
Fixed Assets incl. CWIP	1,168	1,442	1,528
Long Term Loans & Advances	428	440	571
Other Non Current Assets	336	475	375
Total Non-Current Assets	1,932	2,356	2,474
Inventories	727	694	805
Sundry Debtors	827	887	1,009
Cash and Bank	308	227	436
Short term Loans and Advances	334	473	388
Other Current Assets	2,069	1,736	2,013
Total Current Assets	4,264	4,018	4,650
Total Assets	6,197	6,374	7,124



GPT Infraprojects Limited

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