



GPT Infraprojects Limited

Result Presentation
Q2 & H1 FY19



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A large suspension bridge with two tall towers and multiple stay cables, spanning a river valley. The bridge is made of metal and has a walkway on top. The background shows green mountains under a blue sky with some clouds. The foreground has some green foliage.

Business & Financial Update

Q2 & H1 FY19

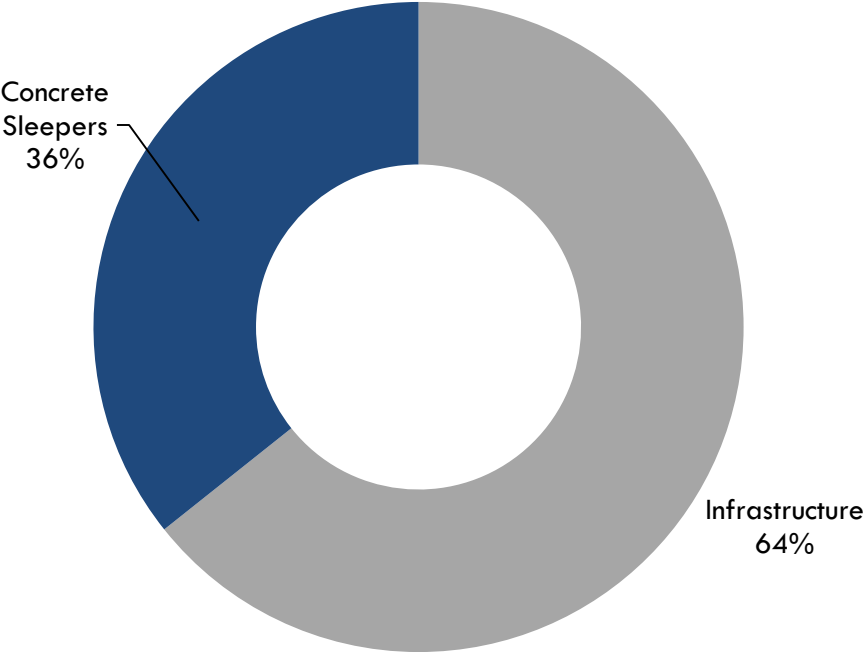
Profit & Loss Highlights

Consolidated (Rs mn)	Q2 '19	Q2 '18	Y-o-Y%	H1 '19	H1 '18	Y-o-Y%
Revenue	1,172.6	984.5	19.1	2,634.5	2,301.3	14.5
Other income	31.8	26.9	18.1	100.2	65.3	53.4
Net Sales	1,204.4	1,011.4	19.1	2,734.7	2,366.6	15.6
Operating expenses	1,016.9	808.2	25.8	2,328.4	1,950.8	19.4
EBITDA	187.5	203.2	-7.7	406.2	415.8	-2.3
<i>EBITDA margin</i>	<i>15.6%</i>	<i>20.1%</i>	-	<i>14.9%</i>	<i>17.6%</i>	-
Depreciation	57.2	60.5	-5.5	113.8	116	-1.9
Interest	99.2	94.8	4.6	201.0	182.8	9.9
PBT	31.2	47.9	-34.9	91.5	117.0	-21.8
Tax Expenses	5.6	7.9	-29.1	20.9	24.6	-15.0
PAT	25.6	40.1	-36.1	70.6	92.4	-23.6
<i>PAT Margin</i>	<i>2.1%</i>	<i>4.0%</i>	-	<i>2.6%</i>	<i>3.9%</i>	-
Share of Associate Profit & Minorities Interest	3.1	-1.6	292.5	11.2	-2.9	486.6
PAT after Minorities	28.6	38.5	-25.4	81.8	89.5	-8.6

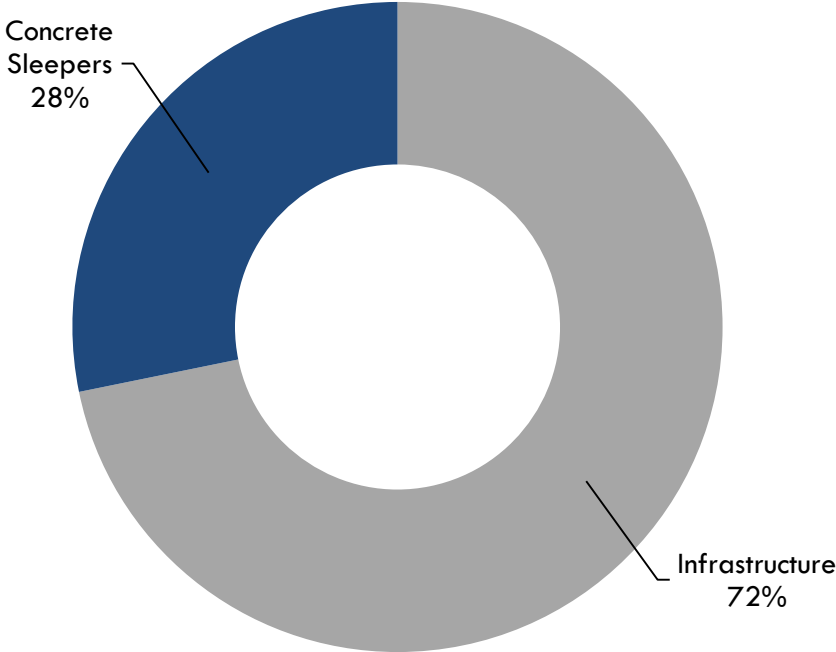
Consolidated (Rs mn)	Mar-18	Sep-18
Share Capital	291	291
Reserves	1,823	1,909
Shareholders' Funds	2,114	2,200
Secured Loans	104	89
Trade payables	34	34
Deferred Tax Liabilities	83	56
Other liabilities	157	103
Long Term Provisions	30	37
Total Non-Current Liabilities	408	320
Trade Payables	1,326	1,224
Other Current Liabilities	795	728
Short Term Borrowings	2,430	2,435
Total Current Liabilities	4,551	4,386
Minority Interest	51	52
Total Liabilities	7,124	6,958

Consolidated (Rs mn)	Mar-18	Sep-18
Fixed Assets incl. CWIP	1,528	1,376
Long Term Loans & Advances	549	343
Other Non Current Assets	666	920
Total Non-Current Assets	2,743	2,639
Inventories	805	808
Sundry Debtors	960	738
Cash and Bank	205	205
Short term Loans and Advances	28	309
Other Current Assets	2,384	2,257
Total Current Assets	4,382	4,319
Total Assets	7,124	6,958

Segmental revenue break-up: Q2'19



Segmental revenue break-up: H1'19



Key orders received during YTD'19... additionally, L1 in orders worth Rs 2.5 bn

Segment	Projects	Client	Value (Rs Mn)
Infrastructure	Construction of Rail Line & ancillary work in connection with construction of Ruppur Nuclear Power plant	Bangladesh Railway	834
Infrastructure	Construction of Roadbed, Viaduct, Bridges, RUBs, ROBs, Track linking and general Electrical works of Rail-cum-Road bridge at Ghazipur	Rail Vikas Nigam Ltd, Varanasi	3,622
Infrastructure	Construction of Road Over Bridge at two locations in connection with doubling work of Northeast Frontier Railway (Digaru-Hojai Patch)	Northeast Frontier Railway, Guwahati	581

Key projects under execution during the year...

Segment	Projects	Client	Value (Rs Mn)
Infrastructure	Construction of major Steel Girder Bridges, foundation, substructure and related protection works at Mathura-Jhansi 3 rd Line	Rail Vikas Nigam Ltd, Varanasi	2,173
Infrastructure	Construction of ROBs and its approaches in lieu of Level Crossings on NH-60 in West Bengal (Topsi-Pandeswar stretch)	P.W. (Roads) Directorate	2,100
Infrastructure	Construction of new important Rail Bridge on sub-structure with well foundation and pile foundation in Nimitita	Eastern Railway	1,290
Sleeper	GMR Contract: Supply of RDSO approved Monoblock Sleeper & special Sleeper For Eastern DFC Project 201 & 202 in UP	DFCCL	2,464



Business Segments

Infrastructure | Concrete Sleepers



- ✓ Leading player in Civil construction and Sleeper manufacturing for Railways with almost **40 yrs of experience**



- ✓ Offers integrated solutions backed by **Engineering skill** and **Construction capability** (~1,000 employees incl. 119 engineers)



- ✓ **Infrastructure:** Railways, Roads, Airports, and Urban Infrastructure
- ✓ **Concrete Sleeper:** Railway systems in Indian and abroad

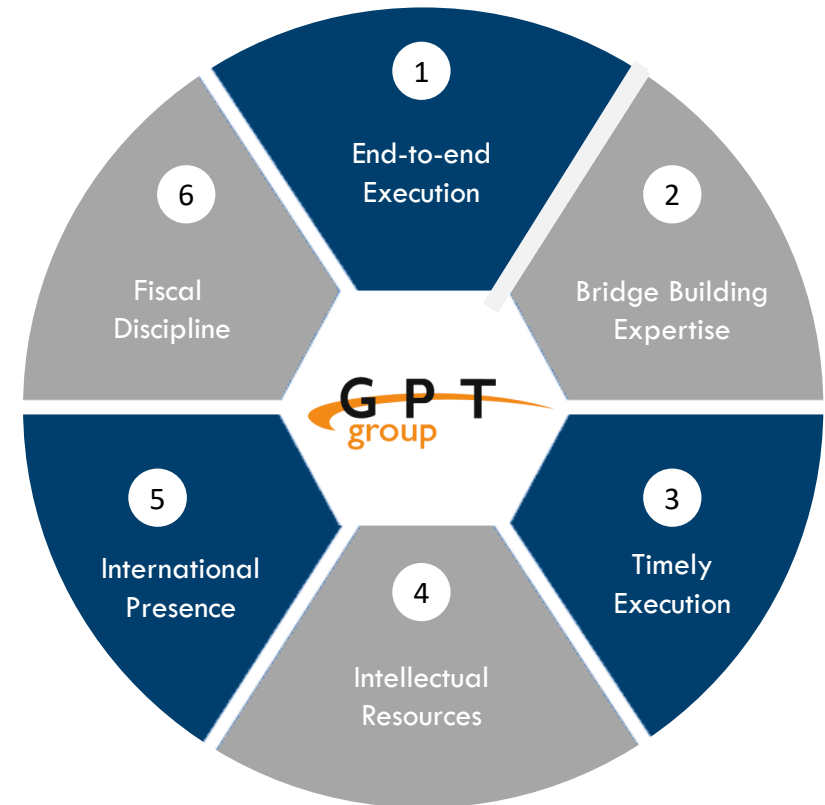


- ✓ Marquee investor, **Nine Rivers Capital** funded in Jan-10
- ✓ Promoter holding at 75% while Institutional investors hold ~5.3%

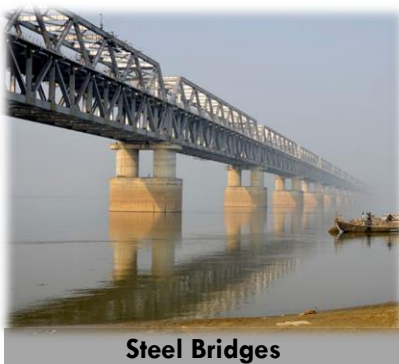
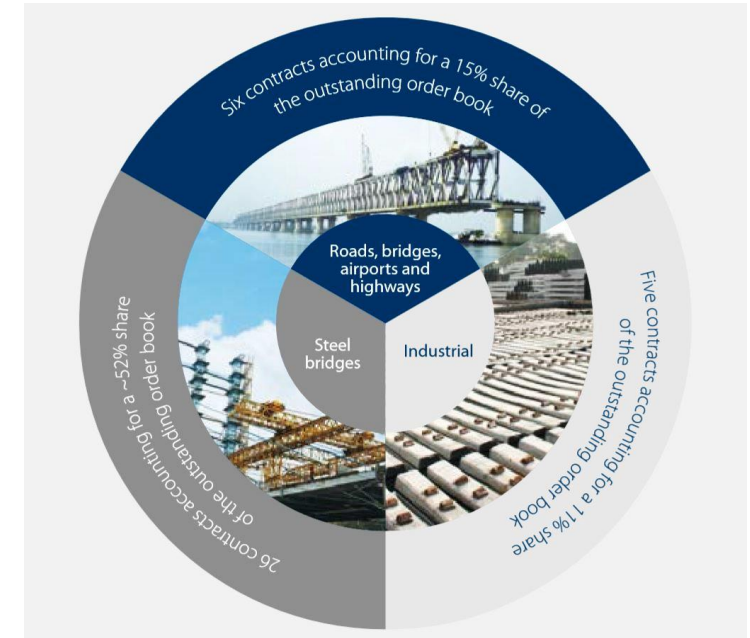


- ✓ Key financial Highlights (FY18):
Revenue – **Rs 537 cr**; EBITDA margin – **15.9%**; PAT – **Rs 21 cr**

Key Competencies

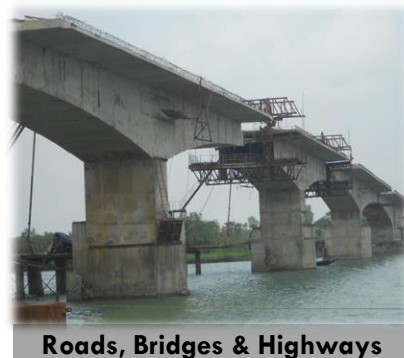


- Commenced infrastructure projects in **2004**
- Executes civil infrastructure projects **mainly in railways and roads bridges and industrial infrastructure** for government sector clients
- Core expertise in infrastructure works includes:
 - Construction of **riverine bridges** on deep well or pile 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
- Presence across **10 states** in Northern and Eastern parts of India



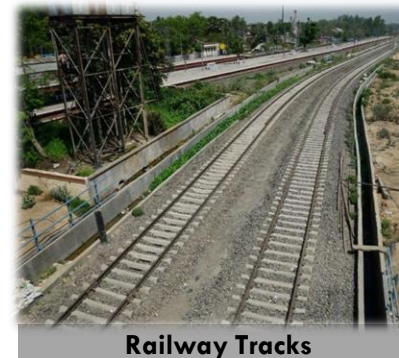
Steel Bridges

Construction of mega bridges with steel superstructure across challenging terrains



Roads, Bridges & Highways

Construction of bridges, elevated metro, concrete pavements for airports



Railway Tracks

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



Industrial

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

Segment Overview and Manufacturing Facilities

- **Among the Pioneers:** Among India's first concrete sleeper manufacturers in 1982
- **Diversified Products:** Mainline, Curves, Bridges, Level-crossings, Points & crossing
- **Capacity:** Total installed capacity of ~2 mn Sleepers p.a. across three facilities in India and two in Africa
- **Experience:** Manufactured more than 15 mn Sleepers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC, etc.
- **Global presence:** Factories in Namibia and South Africa; Exports to Bangladesh and Sri Lanka from Indian factories



Country	Factory	Capacity (p.a.)	Commission (year)	Growth driver
India	Panagarh, WB	480,000	1982	Introduction of wider base sleepers, by the Indian Railways
	Ikari, UP	400,000	2017	For Eastern DFC project; significant pick-up to be in FY19
	Pahara, UP	400,000	2017	
Africa	South Africa	500,000	2009	These markets are demonstrating strong demand
	Namibia	200,000	2010	



Key Growth Drivers

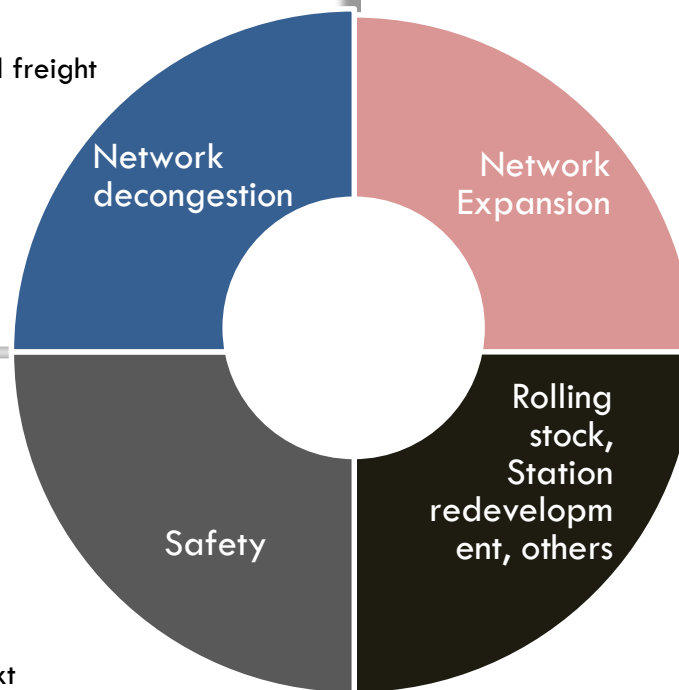
Revival in Railway Capex | Healthy Order Book

Focus on Increasing Profitability | Strong 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

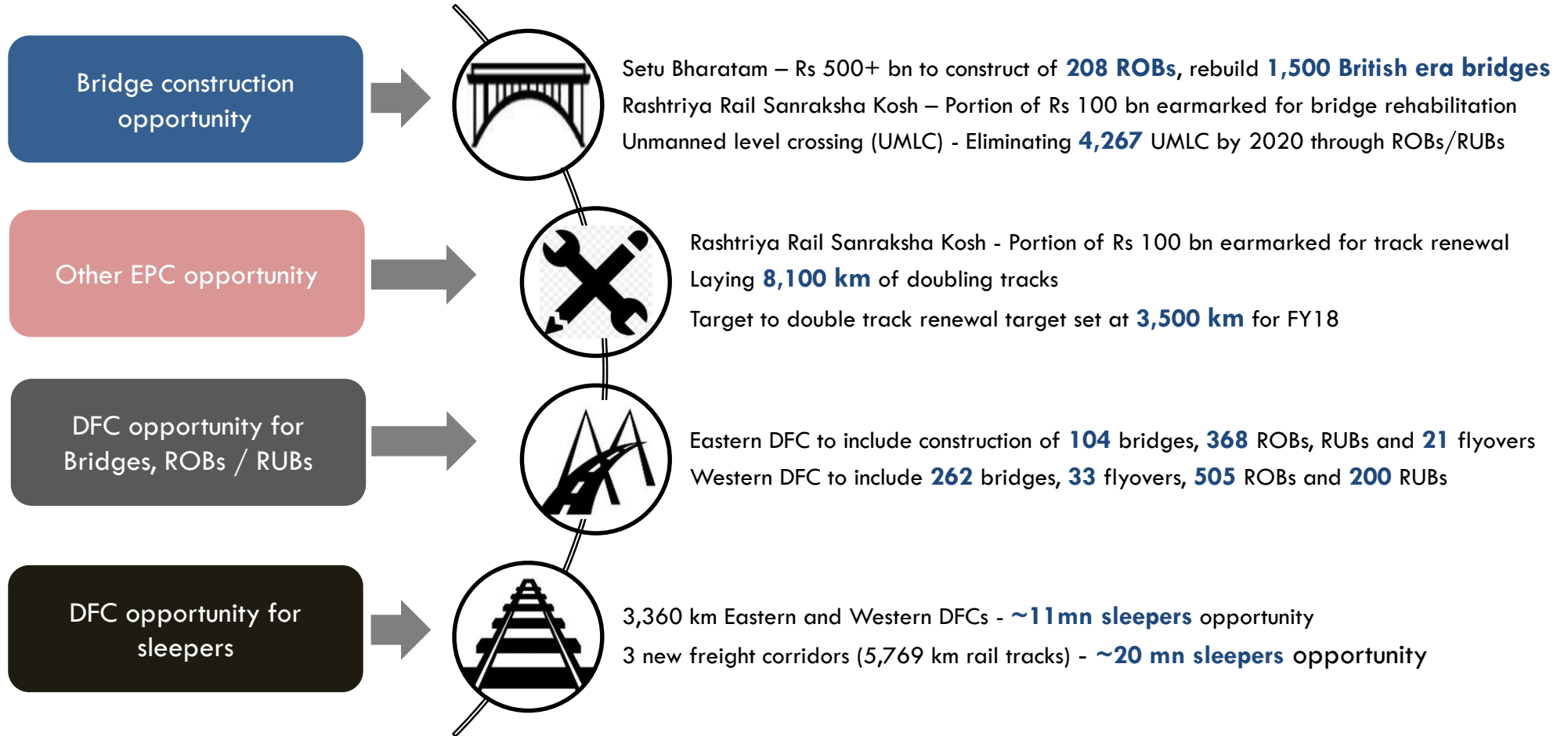


- Allocated **Rs 1,930 bn** towards Network Expansion (including electrification)
- Target to lay 1,700 km of new lines

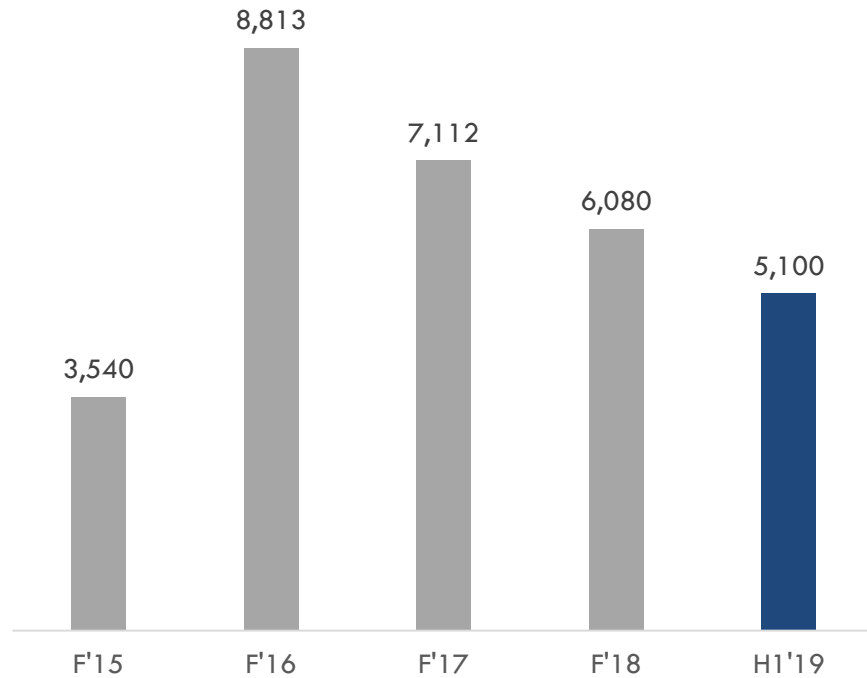
- Allocated **Rs 1,270 bn** towards Track renewal, Bridge works, ROB, RUB and S&T
- Target to eliminate all unmanned level crossings by 2020 (4,267 crossings over next two years)

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

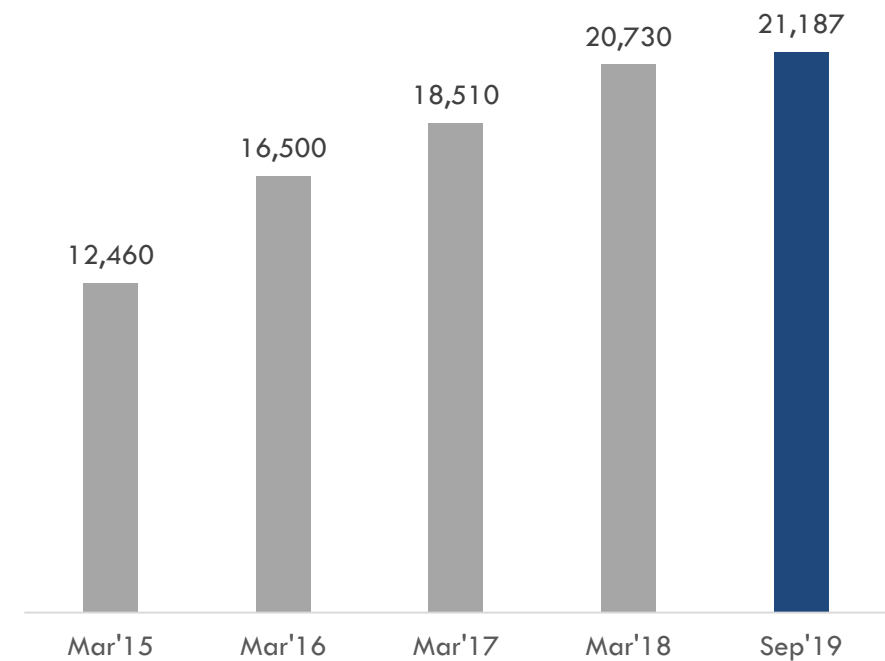
.... Presents Significant Growth Opportunity for GPT....



Order Inflow (Rs mn)

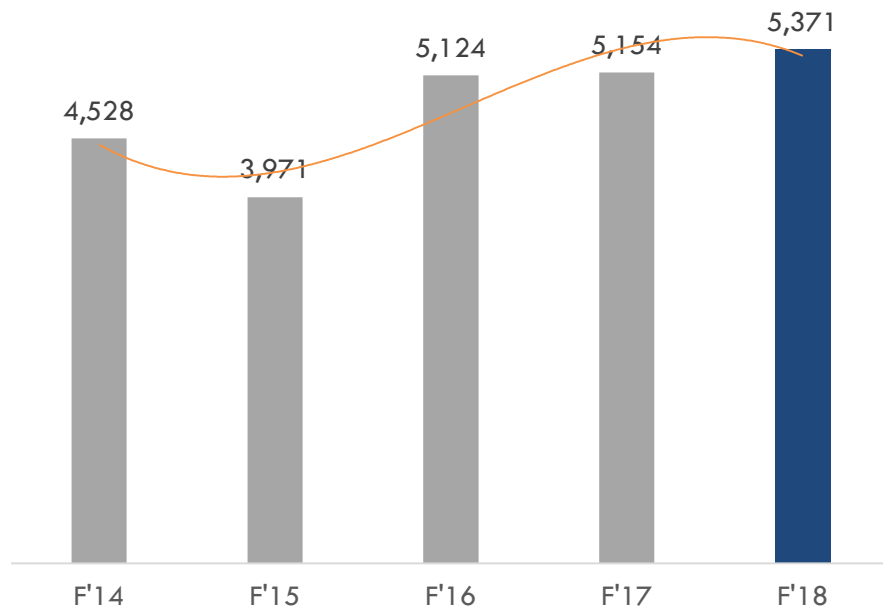


Order Book (Rs mn)

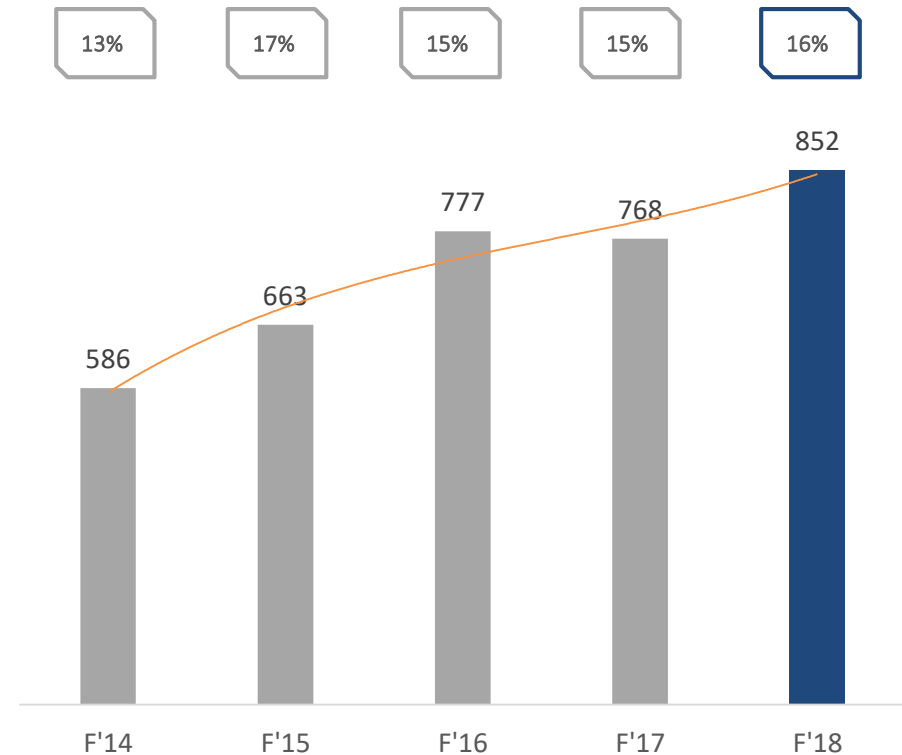


• Additionally, L1 in orders worth Rs 2.5 bn (not included in the current order book)

Net Sales (Rs mn) growth trend

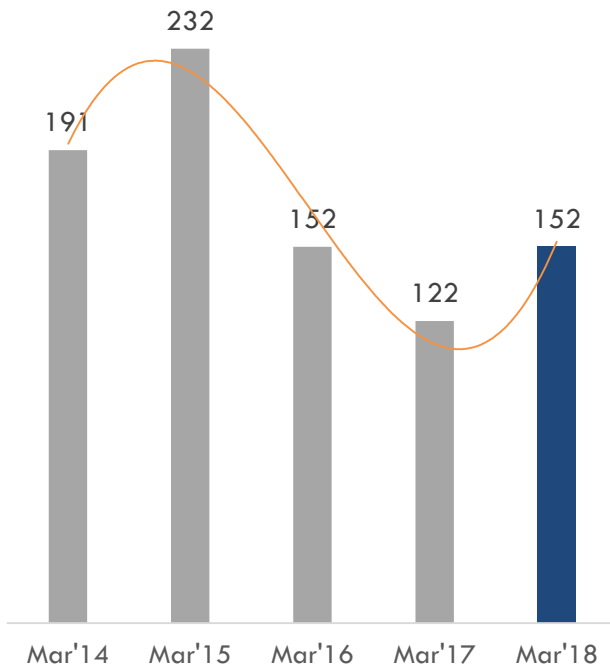


Healthy EBITDA (Rs mn) with consistent margin

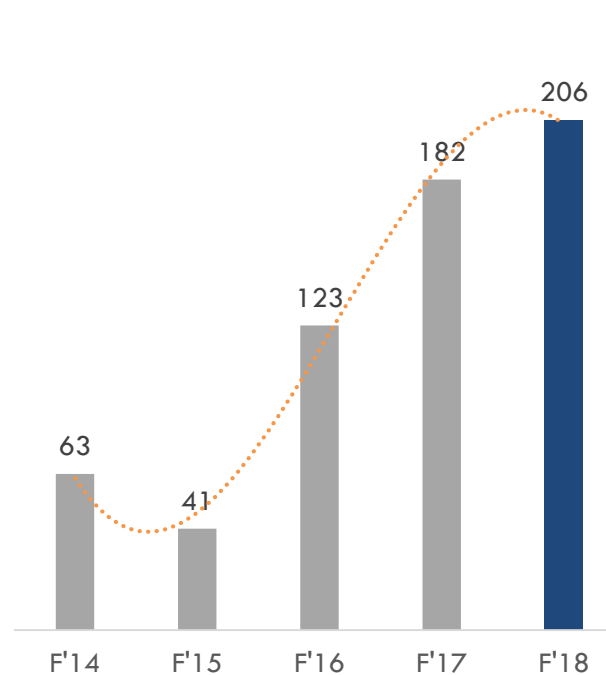


• F'18 revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia JV

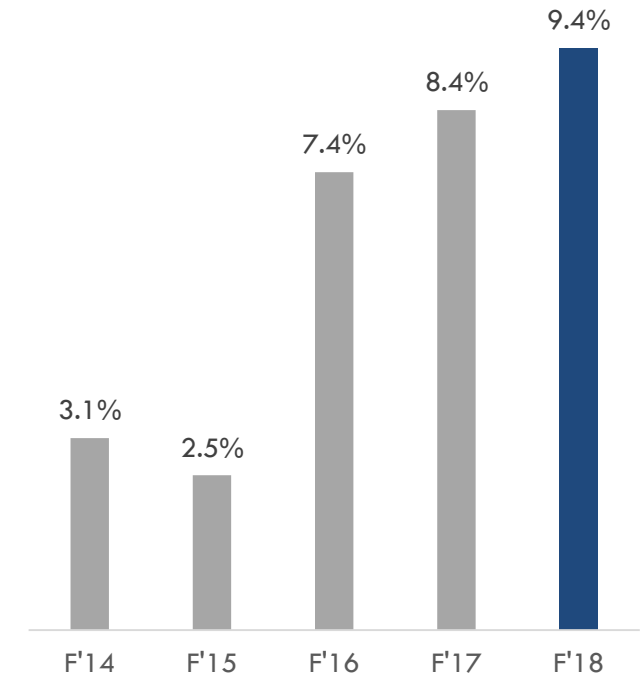
Working Capital (Days)



Profit After Tax (Rs mn)



Return on Equity (%)



Improved working capital cycle led by:

- Better and faster payments from clients
- Reduced certification time for the projects
- Higher order execution



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 along with managing relationships 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



Kashi Prasad Khandelwal

Independent Director

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

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

Statutory Auditor

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





Annual Financial Highlights



Consolidated (Rs mn)	F'16	F'17	F'18
Revenue	5,028	5,038	5,207
Other income	96	116	164
Net Sales	5,124	5,154	5,371
Operating expenses	4,347	4,386	4,519
EBITDA	777	768	852
<i>EBITDA margin</i>	<i>15.2%</i>	<i>14.9%</i>	<i>15.9%</i>
Depreciation	191	172	220
Interest	386	377	392
PBT	200	219	240
Tax Expenses (Credits)	72	57	49
PAT	128	162	191
<i>PAT margin</i>	<i>2.5%</i>	<i>3.1%</i>	<i>3.5%</i>
Share of Associate Profit & Minorities Interest	-5	20	15
PAT after Minorities	123	182	206

- F'18 revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia joint venture

Consolidated Balance Sheet

Liabilities (Rs mn)	Mar'16	Mar'17	Mar'18
Share Capital	143	145	291
Reserves	1,552	1,788	1,823
Shareholders' Funds	1,696	1,933	2,114
Secured Loans	40	132	104
Trade payables	74	83	34
Deferred Tax Liabilities	48	60	83
Other liabilities	135	139	157
Long Term Provisions	18	22	30
Total Non-Current Liabilities	315	435	408
Trade Payables	1,200	1,216	1,326
Other Current Liabilities	726	588	795
Short Term Borrowings	2,206	2,172	2,430
Total Current Liabilities	4,132	3,976	4,551
Minority Interest	42	48	51
Total Liabilities	6,184	6,393	7,124

Assets (Rs mn)	Mar'16	Mar'17	Mar'18
Fixed Assets incl. CWIP	1,135	1,450	1,528
Investment in JV	249	291	292
Long Term Loans & Advances	526	659	549
Other Non Current Assets	403	410	374
Total Non-Current Assets	2,314	2,810	2,743
Inventories	724	691	805
Sundry Debtors	781	793	960
Cash and Bank	301	222	205
Short term Loans and Advances	11	17	28
Other Current Assets	2,054	1,860	2,384
Total Current Assets	3,871	3,583	4,382
Total Assets	6,184	6,393	7,124



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