



GPT Infraprojects Limited

Result Presentation
Q3 & 9M FY19

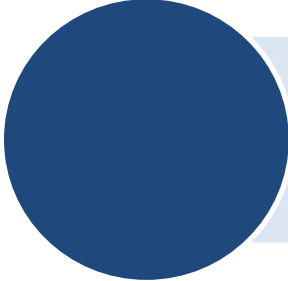


- This presentation and the accompanying slides (the “Presentation”), which have been prepared by GPT Infraprojects Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and 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

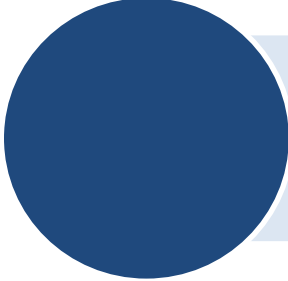
A large suspension bridge with two tall, white, lattice-structured towers. The bridge spans a wide river valley. In the background, there are green, forested mountains under a blue sky with scattered white clouds. The foreground shows some green foliage and a rocky riverbank. The bridge's deck is supported by numerous vertical hangers from the towers. The overall scene is bright and scenic.

Business & Financial Update

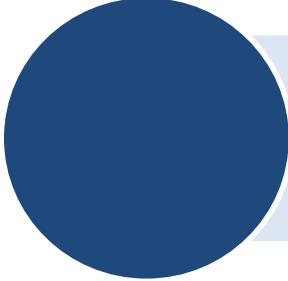
Q3 & 9M FY19



Revenue growth of **17.8% y-o-y** to Rs 4,047 mn in 9M F'19



Board recommended an interim dividend of 20% i.e. **Rs. 2.0 per equity share**

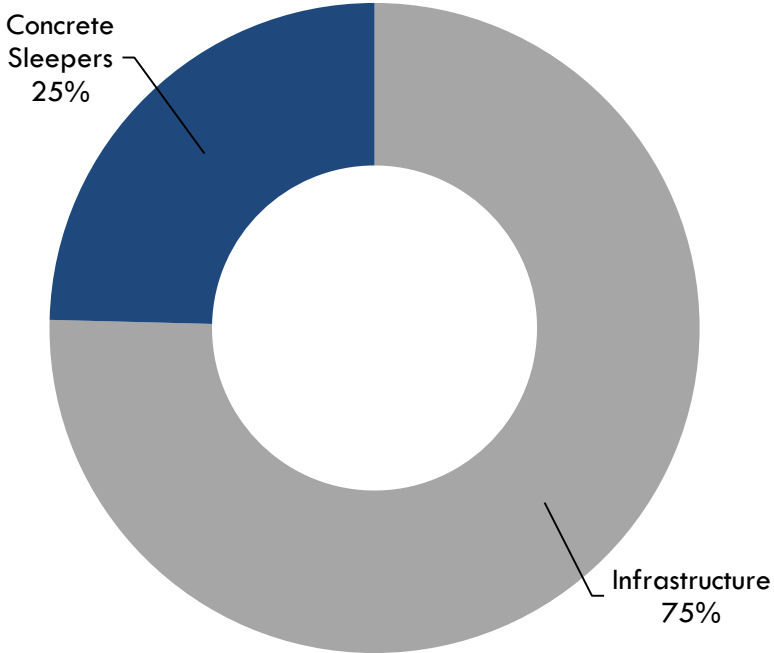


Order backlog of **Rs 20.6 bn** as of Dec-18, led by an order intake of **Rs 6.3 bn**;
additionally, Further, **L1 in Rs 2 bn**

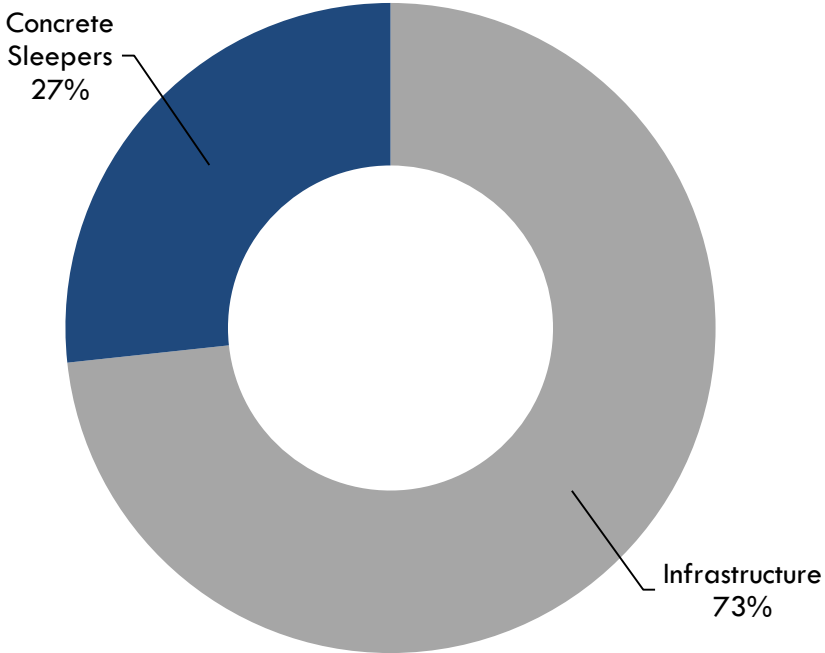
Profit & Loss Highlights

Consolidated (Rs mn)	Q3 '19	Q3 '18	Y-o-Y%	9M '19	9M '18	Y-o-Y%
Revenue	1380.6	1135.1	21.6	4,046.5	3,436.1	17.8
Other income	41.7	48.8	-14.4	110.5	107.6	2.7
Net Sales	1422.3	1183.9	20.1	4,157.0	3,543.7	17.3
Operating expenses	1218.1	945.7	28.8	3,546.6	2,901.5	22.2
EBITDA	204.2	238.2	-14.3	610.4	642.2	-5.0
<i>EBITDA margin</i>	14.4%	20.1%	-	14.7%	18.1%	-
Depreciation	56.9	60.1	-5.4	170.7	176.2	-3.1
Interest	109.3	98.7	10.7	310.3	281.5	10.2
PBT	38.0	79.4	-52.1	129.4	184.5	-29.9
Tax Expenses	17.8	14.6	21.7	38.7	39.2	-1.2
PAT	20.2	64.7	-68.8	90.7	145.3	-37.6
Share of Associate Profit & Minorities Interest	0.2	-3.0	-105.7	11.4	5.8	95.8
PAT after Minorities	20.4	61.7	-67.0	102.1	151.1	-32.4
<i>PAT margin</i>	1.4%	5.5%	-	2.2%	4.1%	-

Segmental revenue break-up: Q3'19



Segmental revenue break-up: 9M'19



Key orders received during YTD'19... additionally, L1 in orders worth Rs 2 bn

Segment	Projects	Client	Value (Rs Mn)
Infrastructure	Bridge substructure & ancillary work in connection with new BG line from Jiribam to Imphal project	NE Frontier Railway, Guwahati	815
Infrastructure	ROB at two locations in connection with doubling work of Digaru - Hojai patch	NE Frontier Railway, Guwahati	581
Infrastructure	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	Rail Line & ancillary work in connection with construction of Ruppur Nuclear Power plant	Bangladesh Railway	834

Key projects under execution during the year...

Segment	Projects	Client	Value (Rs Mn)
Infrastructure	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

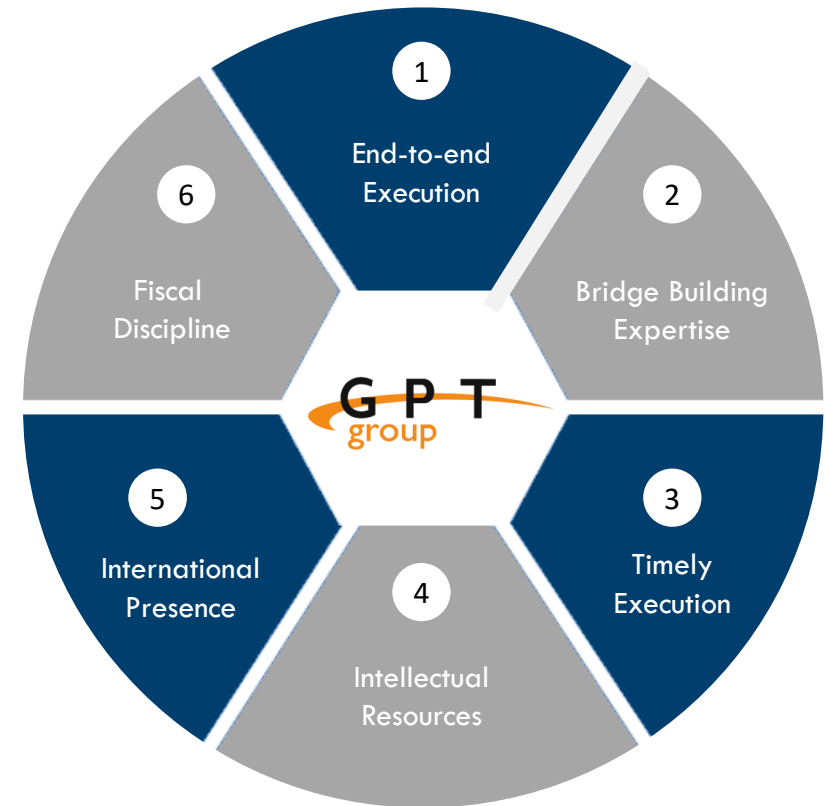


- ✓ Marquee investor, **Nine Rivers Capital** funded in Jan-10
- ✓ Promoter holding at 75% while Institutional investors hold ~5.3%

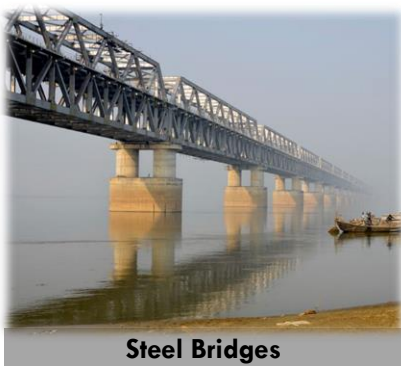
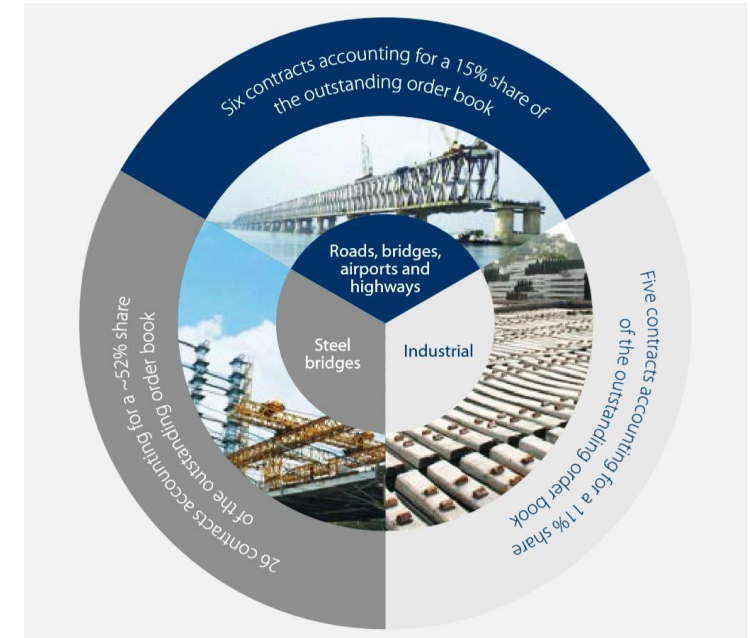


- ✓ Key financial Highlights (FY18):
Revenue – **Rs 537 cr**; EBITDA margin – **15.9%**; PAT – **Rs 21 cr**

Key Competencies

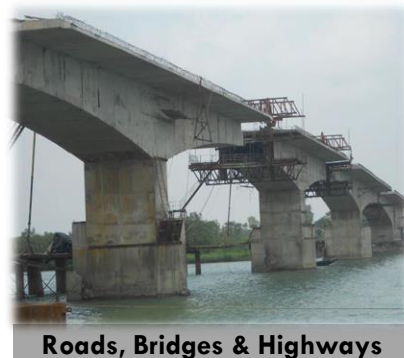


- Commenced infrastructure projects in **2004**
- Executes civil infrastructure projects **mainly in railways and roads bridges and industrial infrastructure** for government sector clients
- Core expertise in infrastructure works includes:
 - Construction of **riverine bridges** on deep well or pile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



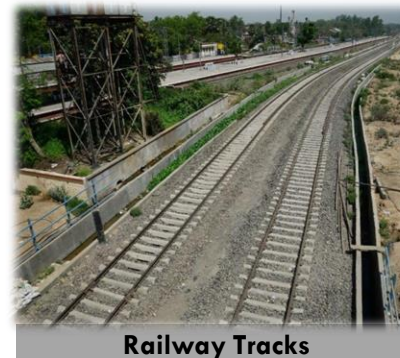
Steel Bridges

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

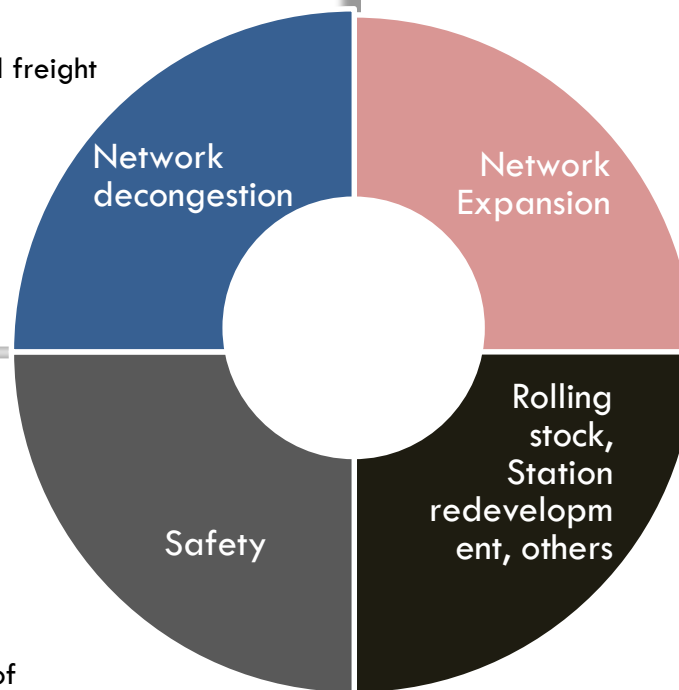
Focus on Increasing Profitability | Strong Corporate Governance

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

FY20 Railway Capex pegged at Rs 1,587 bn versus Rs 1,480 bn last year

- 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

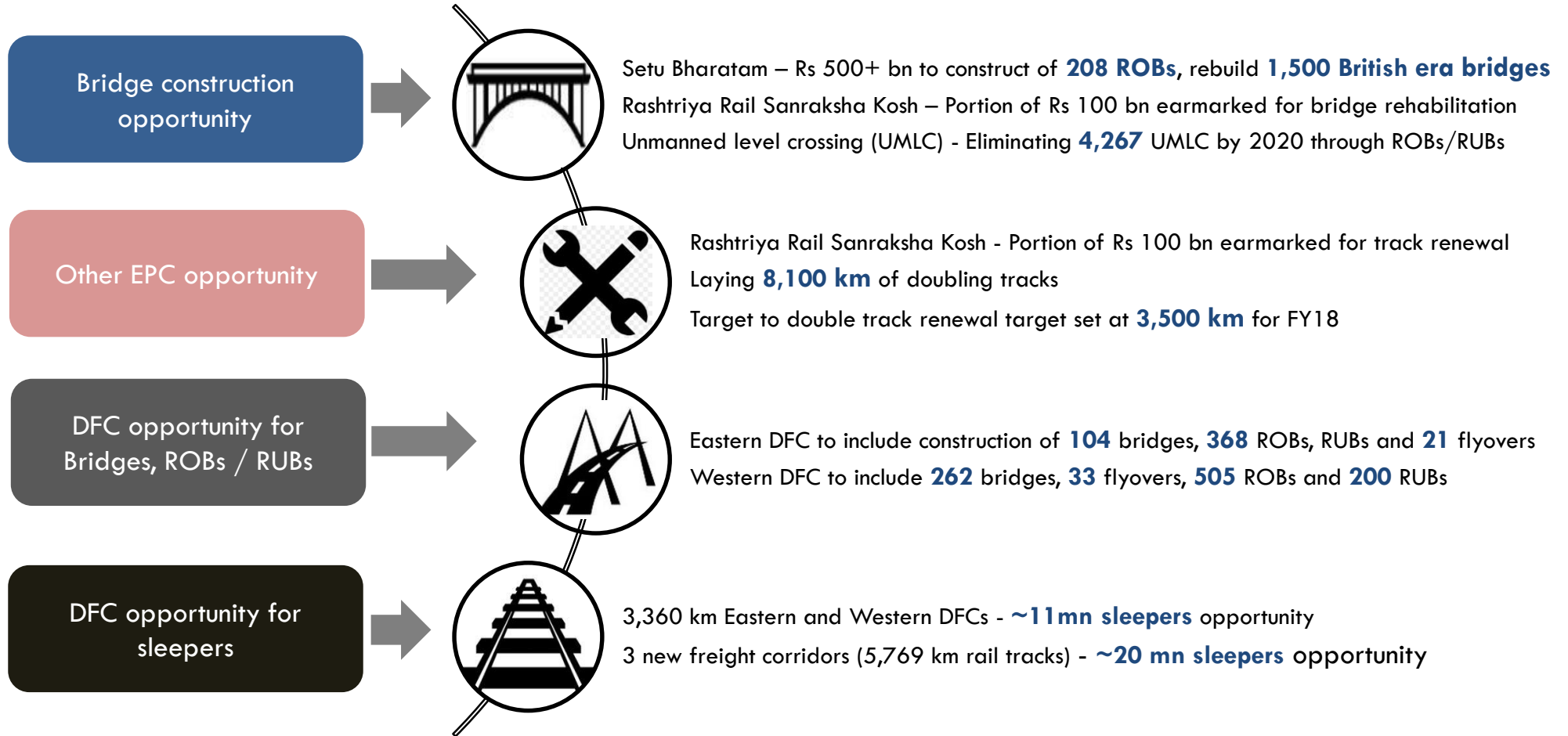
- Allocated **Rs 1,930 bn** towards Network Expansion (including electrification)
- Target to lay 1,700 km of new lines



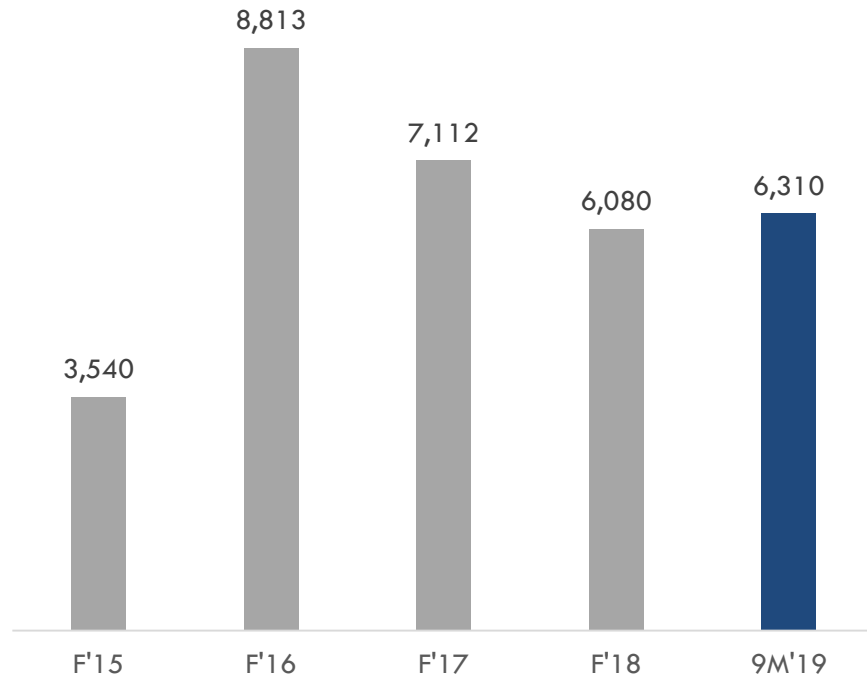
- Allocated **Rs 1,270 bn** towards Track renewal, Bridge works, ROB, RUB and S&T
- All unmanned level crossings have been eliminated ahead of the targeted timeline of year 2020 (as per Union Budget 2019)

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

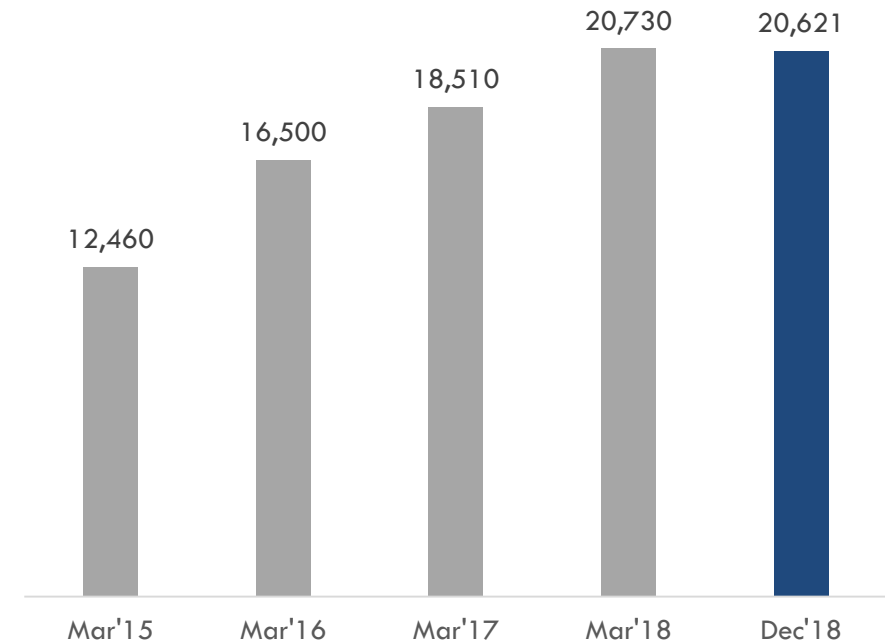
.... Presents Significant Growth Opportunity for GPT....



Order Inflow (Rs mn)



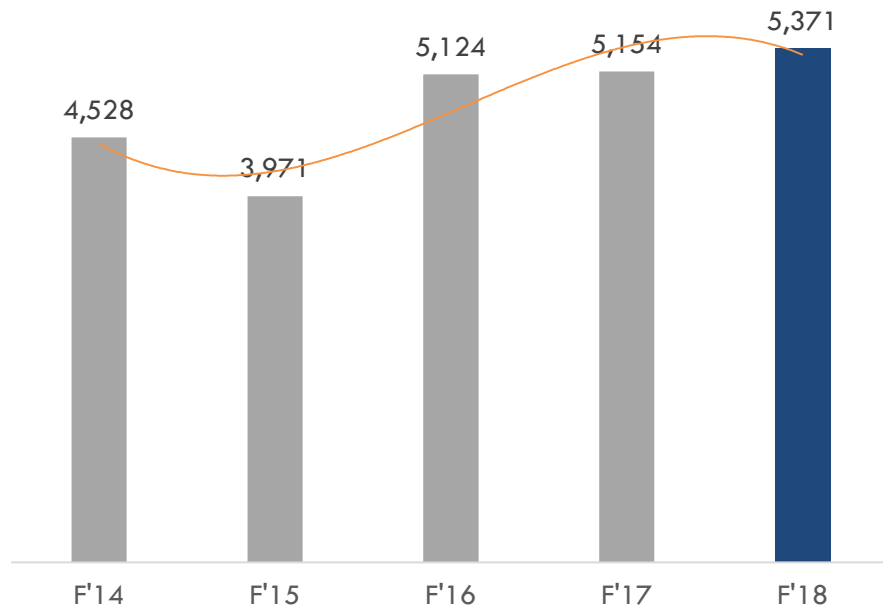
Order Book (Rs mn)



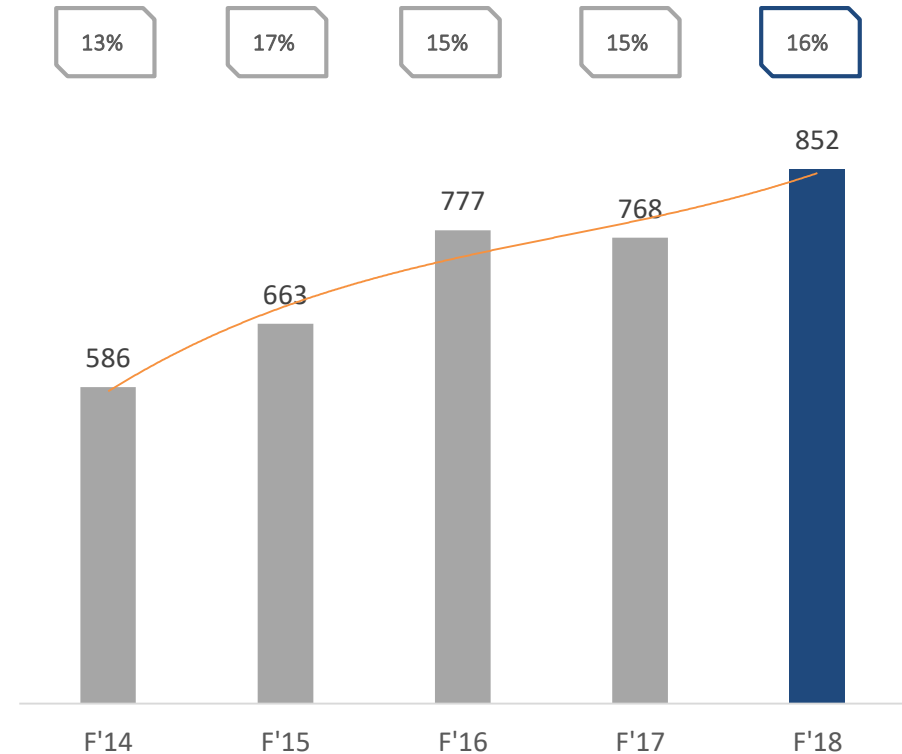
Strong revenue visibility of 4x F'18 Sales

• Additionally, L1 in orders worth Rs 2 bn (not included in the current order book)

Net Sales (Rs mn) growth trend

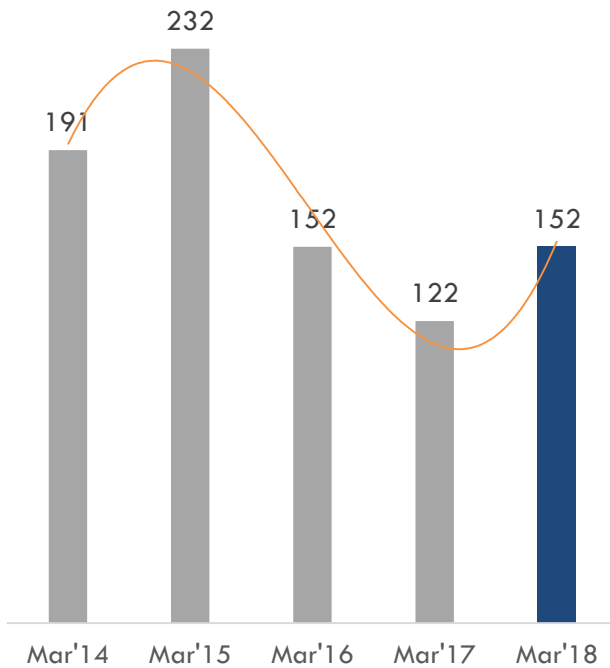


Healthy EBITDA (Rs mn) with consistent margin

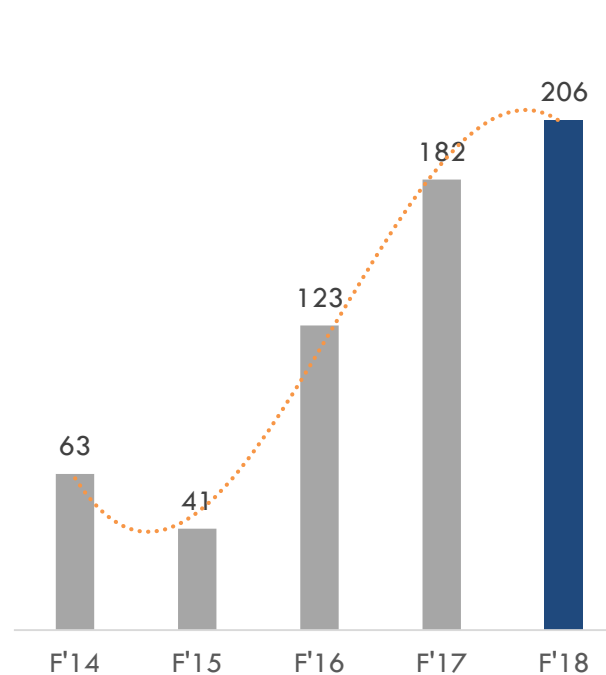


• F'18 revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia JV

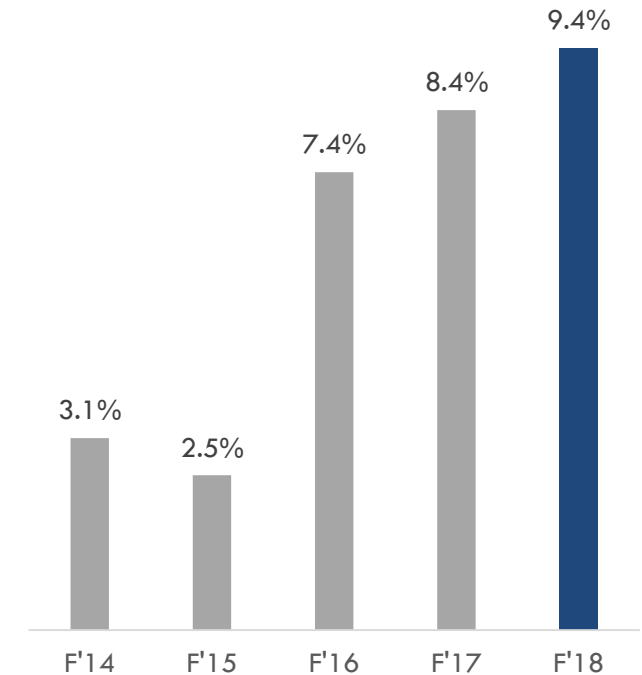
Working Capital (Days)



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 & CFO

- Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering.
- Leads the company's manufacturing operations, finance and accounts 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



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

- FY '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



GPT Infraprojects Limited

 Atul Tantia

 atul@gptgroup.co.in

Stellar IR Advisors Pvt. Ltd. (Investor Relations)

 Gaurang Vasani

 Pooja Sharma


 vgaurang@stellar-ir.com

 pooja.sharma@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