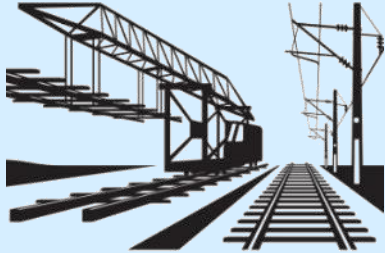




# GPT Infraprojects Limited

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Investor Presentation | February 2021



## End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



## Growth Visibility

Healthy Order Book of ~Rs 19.01 bn, forming 3.05x FY20 revenue

## Railway Focused

Concrete Sleeper and Infrastructure (Civil Engineering Projects)



## Indian Railways: Seeing Structural Changes

Reforms for Investment and better Governance



# Q3FY21 Performance

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Achieved normalcy in operations across project sites with monthly execution run-rate back to pre-Covid-19 levels, while adhering to measures towards Employee Safety, Capital Preservation, Liquidity & Cost Management

## Robust Growth in Execution Performance

- Revenue in Q3FY21 posted a growth of 7.2% y-o-y to Rs 1,712 mn
- Stable EBITDA margin expansion of 13.3% in Q3FY21

## Healthy Order Intake & Order Book

- Bagged eight new orders aggregating Rs 8.2 bn in YTD FY21; and L1 in orders worth Rs 2 bn
- Strong Order Book position at Rs 19.01 bn, forming ~3.05x FY20 revenue

## Interim Dividend

- The Board has recommended an Interim Dividend of Rs 1.50 per share, that is, 15% of the face value of Rs 10 per share with record date as February 17, 2021

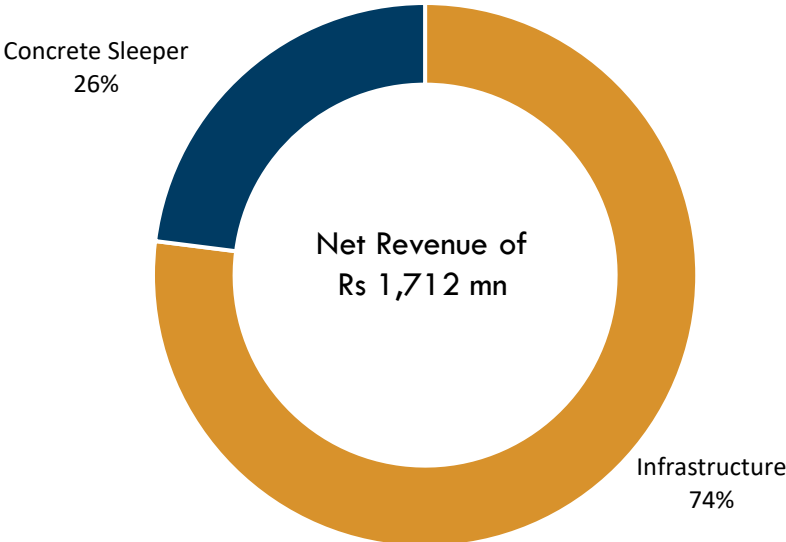
# Profit & Loss Highlights (Consolidated)



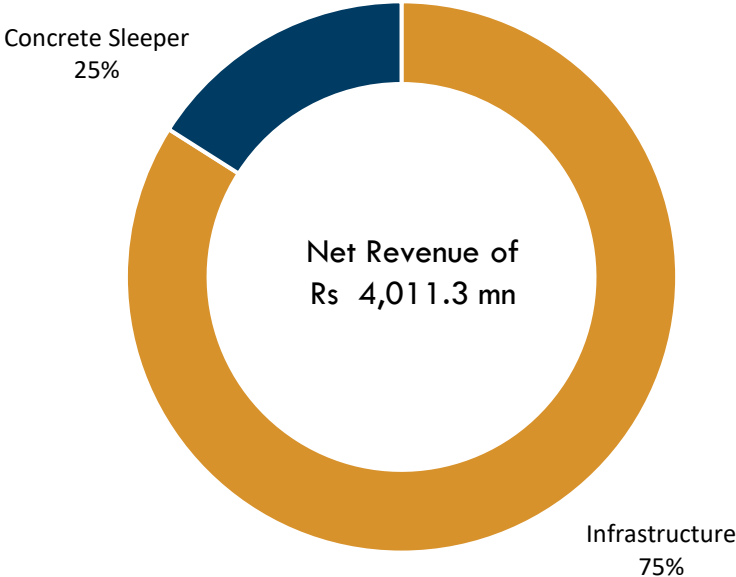
Consolidated (Rs mn)	Q3FY21	Q3FY20	y-o-y %	Q2FY21	q-o-q %	9MFY21	9MFY20	y-o-y %
Revenue	1,706.1	1,578.6	8.08%	1,432.5	19.1%	3,969.8	4,307.6	-7.8%
Other income	6.3	18.5	-66%	28.3	-77.7%	41.5	43.9	-5.5%
<b>Net Sales</b>	<b>1,712.4</b>	<b>1,597.1</b>	<b>7.21%</b>	<b>1,460.8</b>	<b>17.22%</b>	<b>4,011.3</b>	<b>4,351.4</b>	<b>-7.8%</b>
Operating expenses	1,448.6	1,353.3	7.04%	1,212.0	19.52%	3,357.0	3,672.6	-8.6%
<b>EBITDA</b>	<b>227.8</b>	<b>243.7</b>	<b>-6.54%</b>	<b>248.8</b>	<b>8.4%</b>	<b>654.2</b>	<b>678.9</b>	<b>-3.6%</b>
<i>EBITDA margin</i>	13.35%	15.44%	-209 bps	17.03%	-368 bps	16.31%	15.60%	71 bps
Depreciation	55.4	52.0	6.42%	57.5	-3.6%	170.3	168.8	0.90%
Interest	95.7	103.8	-7.85%	113.2	-15.5%	306.0	322.4	-5.1%
<b>PBT</b>	<b>76.7</b>	<b>87.9</b>	<b>-12.66%</b>	<b>78.1</b>	<b>-1.8%</b>	<b>177.9</b>	<b>187.7</b>	<b>-5.22%</b>
Tax Expenses	28.6	17.9	59.65%	23.5	21.7%	56.6	48.4	16.9%
<b>PAT</b>	<b>48.1</b>	<b>69.9</b>	<b>-31.2%</b>	<b>54.5</b>	<b>11.7%</b>	<b>121.3</b>	<b>139.2</b>	<b>-12.9%</b>
<i>PAT margin</i>	2.81%	4.38%	-157 bps	3.73%	-90 bps	3.02%	3.2%	-18 bps
Share of Associate Profit & Minorities Interest	1.3	-7.1		-2.5		-3.0	1.7	
<b>PAT after Minorities</b>	<b>49.4</b>	<b>62.8</b>	<b>-21.4%</b>	<b>52.1</b>	<b>-5.2%</b>	<b>118.3</b>	<b>140.9</b>	<b>-16.0%</b>

# Segment-wise Break-up of Revenue

Revenue break-up : Q3FY21



Revenue break-up: 9MFY21



# Strong Order Inflow of ~Rs 8.2 bn in YTD FY21...

## Some of the Key Projects Bagged Till Date, During the Current Fiscal

Scope of Work	City/State	Client	Contract Value (Rs mn)
Construction of Important bridge No. 1367/2 on Yamuna river	Jhansi, Uttar Pradesh	Railways, DRM Office	2,450
Widening of 2-lane with hard shoulder on NH 102B (two orders – section wise)	Manipur	MORTH	2,175
Construction of Metro Railway Viaduct	Kolkata, West Bengal	RVNL	1,963
Repair and Rehabilitation of 2nd Hooghly Bridge	Kolkata, West Bengal	Office of the HRBC	1,628
Construction of Superstructure of bridges over River	Guwahati, Assam	Northeast Frontier Railway	641
Supply, fabrication, assembling & erection of new Bridge on Yamuna river	Agra, Uttar Pradesh	Railways, DRM Office	302

**Additionally, the Company stands L1 in orders worth ~Rs 2 bn**

## Some of the Key Projects Under Execution, During the Current Fiscal

Scope of Work	Client	Contract Value (Rs mn)
Road-bed, Viaduct, Bridges, RUBs, ROBs, Track lining, and Electrical works for Rail-cum-Road bridge in Ghazipur	RVNL	3,622
Supply of Monoblock Sleeper & special Sleeper for Eastern DFC Project 201 & 202 in UP	GMR (DFC)	2,464
Steel girder bridges, foundation, substructure and protection works at Mathura-Jhansi 3 <sup>rd</sup> Line	RVNL	2,173
Manufacture and supply of Concrete Sleepers	Transnet Freight Rail (SA)	2,170
Construction of ROB and its approaches in lieu of level crossing in West Bengal Roads	PWD	2,100
Rehabilitation of landslide location with slope protection and drainage improvement in Tindharia on NH-35	PWD	840

The current Order Book stands at ~3.05x FY20 revenues, providing revenue visibility





# Company at a Glance

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A **Premier Infrastructure** Company engaged in Civil Construction and Concrete Sleeper manufacturing for Railways



With ~40 years of experience, GPT has developed Strong Project **Execution Capabilities** across the Value Chain

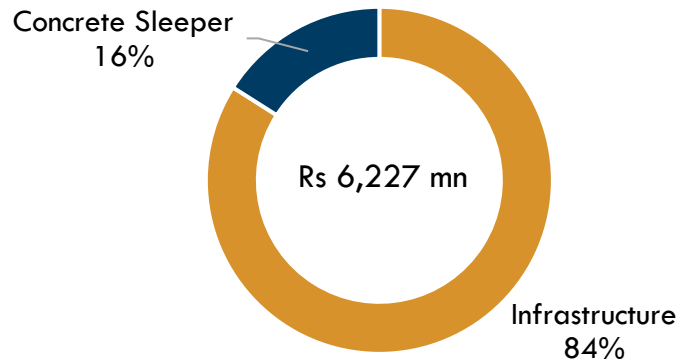


**Healthy Financials (FY20)** : Revenue - Rs 6,227 mn; EBITDA margin – 13.5%; PAT - Rs 150 mn; Order Book ~Rs 15 bn

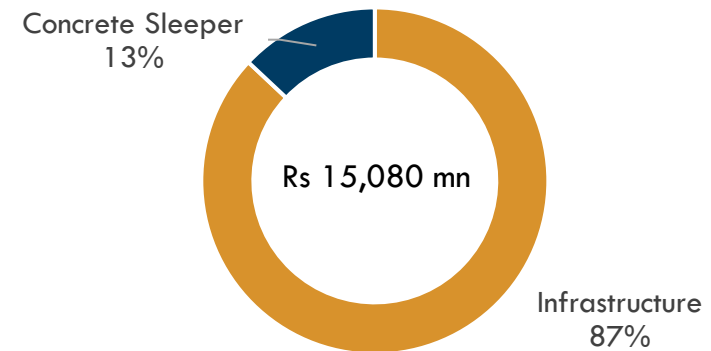


**Marquee Clientele** : Indian Railways, GMR, Iacon, Rail Vikas Nigam, Rites, Myanmar Railways, Transnet

Revenue Mix: FY20



Order Book Mix: FY20



## Infrastructure



Commenced in the year 2004

Bridge construction and Industrial Infrastructure

Order-book of Rs 13.12 bn (FY20)

## Concrete Sleeper



Commenced in the year 1982

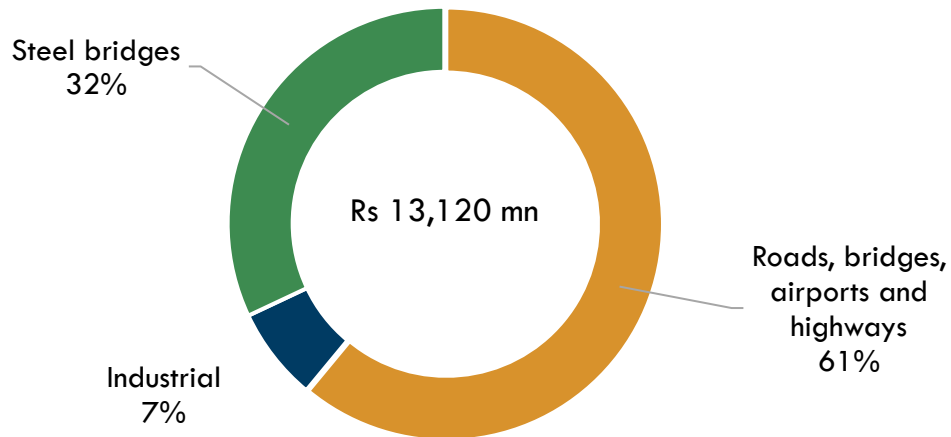
Monoblock and Pre-Stressed Concrete Sleepers

Order-book of Rs 1.96 bn (FY20)

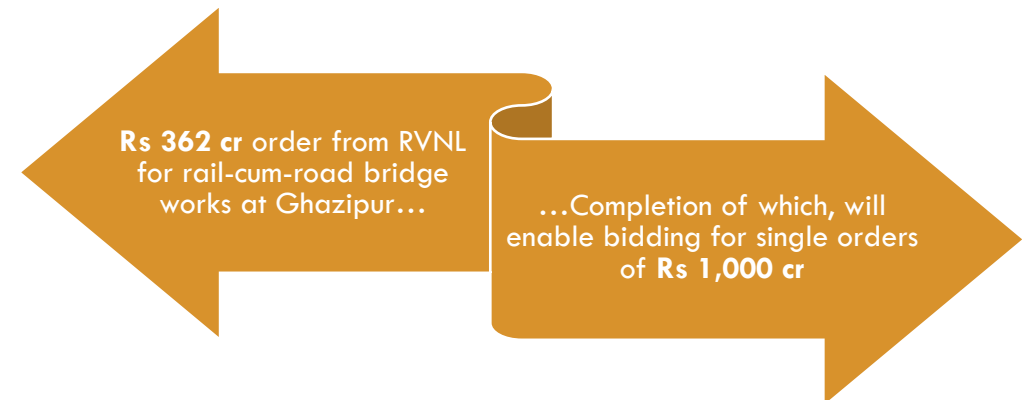
# 1. Infrastructure | A Renowned Player for Integrated Solutions...

- Involved in civil engineering projects like construction of Roads, Bridges, Irrigation and Railway Systems, Urban-Transit and Industrial infrastructure
- One of the only 3-4 companies which have constructed mega bridges for the Indian Railways
  - Steel Bridges :- Building of mega bridges with super steel structures across varied terrains
  - Roads, Bridges & Highways :- Construction of bridges, elevated metro structures and concrete pavements for airports
  - Railway Tracks :- Gauge conversion of railway tracks including earthwork, blanketing and track lining
  - Industrial :- Construction of railway sidings, merry-go-round railways and roads

## Segmental Breakup of Infra Order Book – FY20



## ...Received the Largest Single Order Ever, in FY19



# ...Across Various Infrastructure Segments...

**Steel Girder Bridges**



**ROBs / RUBs**



**Railway Tracks**



**Transportation / Industrial**



## Bardhaman Cable-Stayed ROB

*(Completed ahead of schedule)*



### Challenge

*Unconventional structure over electrified tracks on busy routes*

### Outcome

*Constructed complex cable-styled bridges & completed before time*

## Rail-cum-Road Ganga Bridge in Patna

*(Longest Steel Bridge in India)*



### Challenge

*Massive volumes of steel fabrication & launching work for 4.6 km long bridge*

### Outcome

*Successfully constructed the Longest Steel Bridge in India*

## Boler Bazar Road Bridge

*(Construction of 'Floating Caissons')*



### Challenge

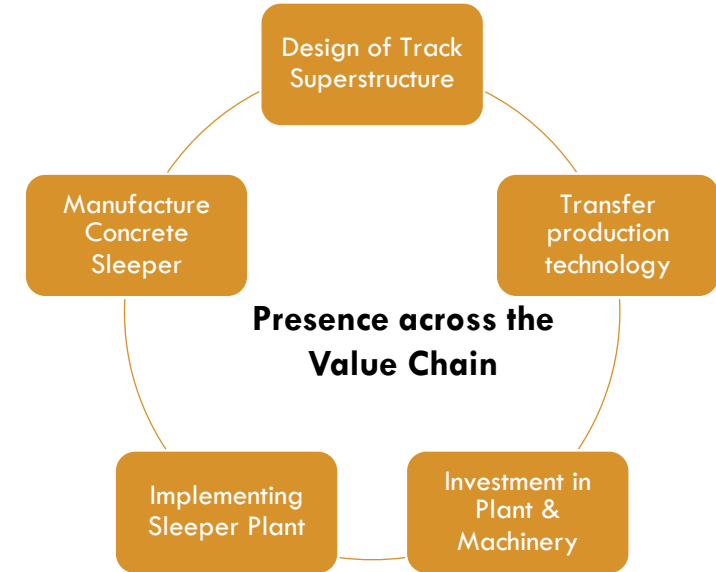
*Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters*

### Outcome

*Innovative construction engineering of "floating caissons" with an effective approach*

## 2. Concrete Sleeper | Among the Pioneers in India...

- One of the first few companies in India to commence manufacturing of Concrete Sleepers, in 1982
- Currently, the total manufacturing capacity is ~20,00,000 units across India and Africa
- Enhancing global presence through export orders from countries like Bangladesh, Mozambique, Sri Lanka and Myanmar
- Forayed into African markets via Joint Venture with local bodies and set up factories in South Africa and Namibia in 2009 / 2010



Country	Factory	Capacity (units p.a)	Commission (year)	Growth Driver
India	Panagarh, WB	480,000	1982	Introduction of wider base sleepers
	Ikari, UP	400,000	2017	For Eastern DFC project
India	Pahara, UP	400,000	2017	For Eastern DFC project
Africa	South Africa	500,000	2009	These markets are demonstrating strong demand
	Namibia	200,000	2010	These markets are demonstrating strong demand

# ...With a Strong Track Record of Execution Capabilities

## Timely Execution



Track record of timely delivery within **Targeted Costs**

## Vast Track record



Over **15 mn** Sleepers delivered till over the past ~40 years

## Plant set-up in Record Time



**6 to 9 months**  
Time taken to commission greenfield Sleeper plants after the order



# Some of the Key Awards and Accolades

01

Awarded as the  
'Best Infrastructure  
Brand, 2016' by The  
Economic Times

03

Awarded the 'Emerging  
India' award in the  
Infrastructure category  
by ICICI Bank, in 2010

05

Awarded 'Certificate  
of Excellence' in  
Safety & Quality by  
RVNL in 2016

02

Awarded 'Certificate  
of Excellence' for  
contract Execution  
2008-2009 by Eastern  
Railways

04

Bestowed with 'Star  
Export House'  
certification by Ministry  
of Commerce,  
Government of India

06

Bestowed with ISO:  
9001: 2015  
certification

A large steel truss bridge is under construction over a wide river. The bridge's complex steel framework is visible, supported by several concrete piers. The scene is overlaid with a semi-transparent blue filter. In the foreground, a small structure with some text is partially visible on the left bank. The background shows a line of trees along the far bank.

# Growth Opportunities

## Quantum of Leap in Expenditure

Highest ever outlay of **Rs 2,149 bn** for FY22 (BE)



## Safety: Striving for 'Zero Accident'

- ✓ All Unmanned Level Crossings (UMLCs) eliminated on the broad gauge network
- ✓ Faster track renewals: ~5,000 kms in FY19, higher by 70% of that in FY14
- ✓ 3x speedier construction of ROB/RUBs
- ✓ Rashtriya Rail Sanraksha Kosh (RRSK) fund of Rs 1,000 bn created for safety expenses

## North-East Connectivity

- ✓ Entire network converted to Broad Gauge
- ✓ All the seven states are now connected by Rail network
- ✓ 'BogiBeel Bridge' connecting Arunachal Pradesh and Assam



Time reduced from **24 hrs to 5 hrs**

## Other Focus Areas

- |                                |                                |
|--------------------------------|--------------------------------|
| ✓ Connecting Suburban Network  | ✓ Station Redevelopment        |
| ✓ High Speed Rail Connectivity | ✓ Make in India                |
| ✓ Modern Signalling            | ✓ Enhancing passenger services |

## Capacity Enhancement

Faster commissioning of **New Lines**



**Electrification** on BG routes:

- ✓ 3x growth in average RKM p.a.
- ✓ 100% electrification by 2021-22

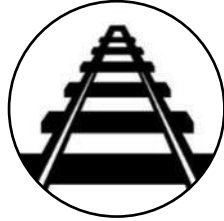
**Network De-congestion** sanction of:

- ✓ Gauge conversion of 5,000 km
- ✓ Doubling of tracks of 12,000 km

Two **Dedicated Freight Corridors**:

- ✓ Record capex of Rs 100 bn FY19
- ✓ Overall physical progress – 58%

## DFCC: Concrete Sleepers



Ongoing Eastern and Western DFCs (2,822 km) - **~11 mn** sleepers opportunity  
3 new freight corridors (5,769 km rail tracks) - **~20 mn** sleepers opportunity

## Bridge Construction



Setu Bharatam - Total cost of Rs 208 bn to construct of **208 ROB**s/RUBs  
UMLCs - Target to eliminate **2,568** manned level crossings at the National level routes  
DFCC - Construction of **366** bridges, **873** ROB, **200** RUBs and **54** flyovers

## North Eastern Connectivity



**1,397 km** of New Lines project costing Rs 514 bn in progress  
All the Seven State capitals to be connected on **Broad Gauge Network**

## Other EPC Opportunity



RRSK - Portion of **Rs 100 bn** earmarked for track renewal  
Doubling of tracks of 12,000 km sanctioned; FY22 budget allocation at **Rs 30 bn**  
Gauge conversion of 5,000 km sanctioned; FY22 budget allocation of **Rs 18 bn**

## Ease of Doing Business

Empowerment down to Zonal divisions for tenders and procurement contracts

100% digitisation of payments to contractors and vendors; payment as per FIFO system

Letter of Credit for railway suppliers / contractors to help them get Working Capital

Online vendors list by RDSO: reduced process time from 30 months to 6 months

## Procurement Policies

E-reverse Auction for tenders > Rs 10 crs and works tender > Rs 50 cr

(to save upto Rs 200 bn p.a.)

100% E-procurement through single web-portal

(7x rise in vendors registered on railway portal in 5 yrs)

## Empowering workforce for Better Governance

Delegated GMs to approve works fully

DRMs power for service contracts elevated to Rs 100 cr from Rs 20 cr

Performance based Appraisal Systems for GMs and DRMs

Rail Development Authority:  
An independent regulator

## Talent Development

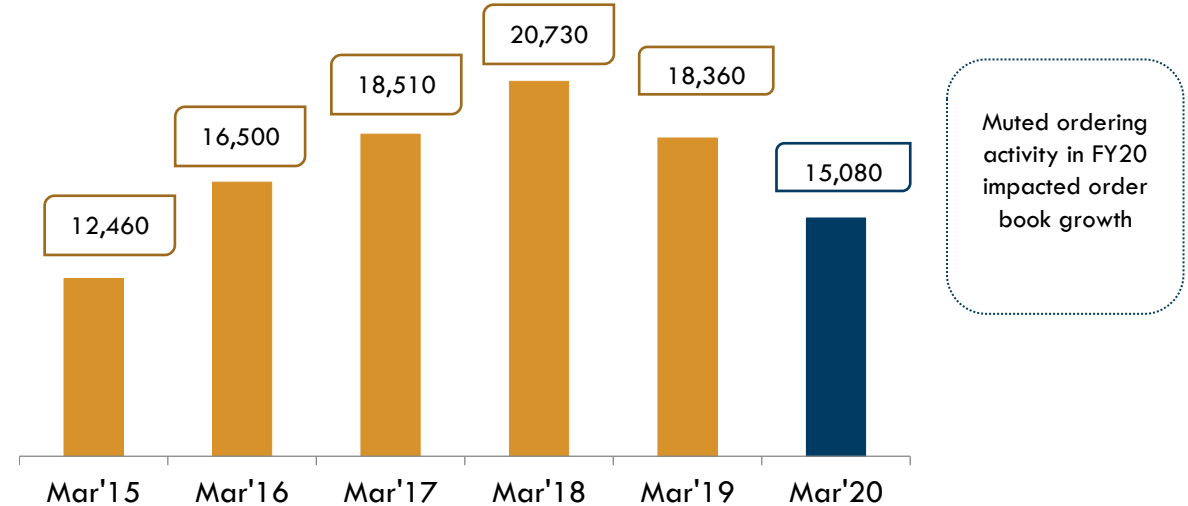
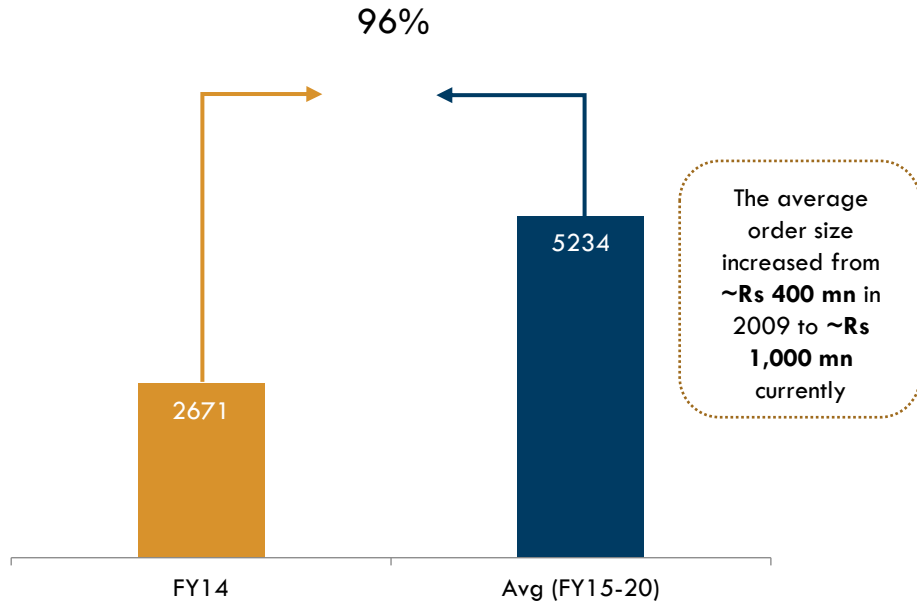
National Rail & Transportation University, in Vadodara, started in Sep-18

(Rs 4.2 bn sanctioned for 5 yrs)

Project Saksham:  
5 days on-the-job training to all railway employees

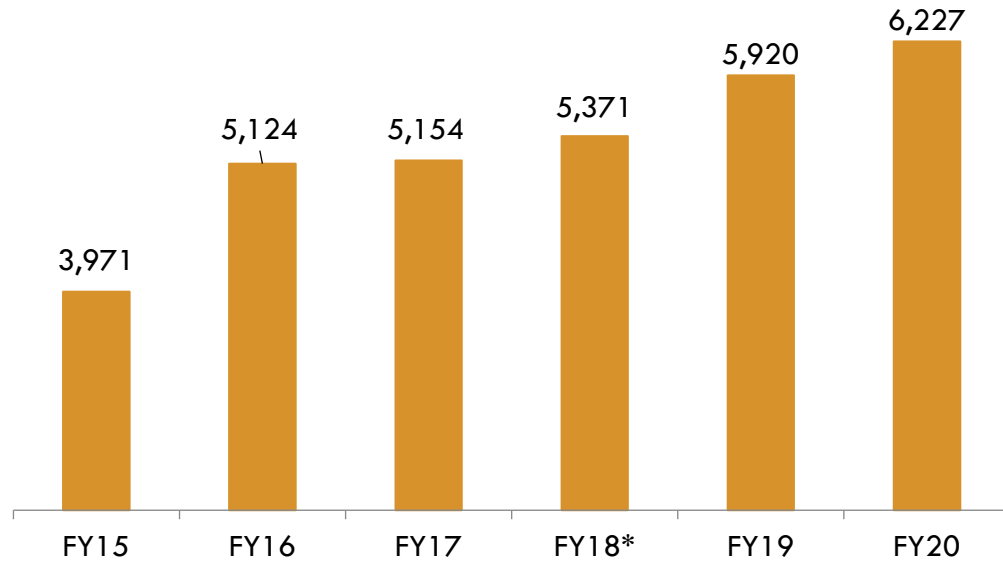
GPT - Significant improvement in average Order Intake (Rs mn)...

...thereby strengthening the Order Book position



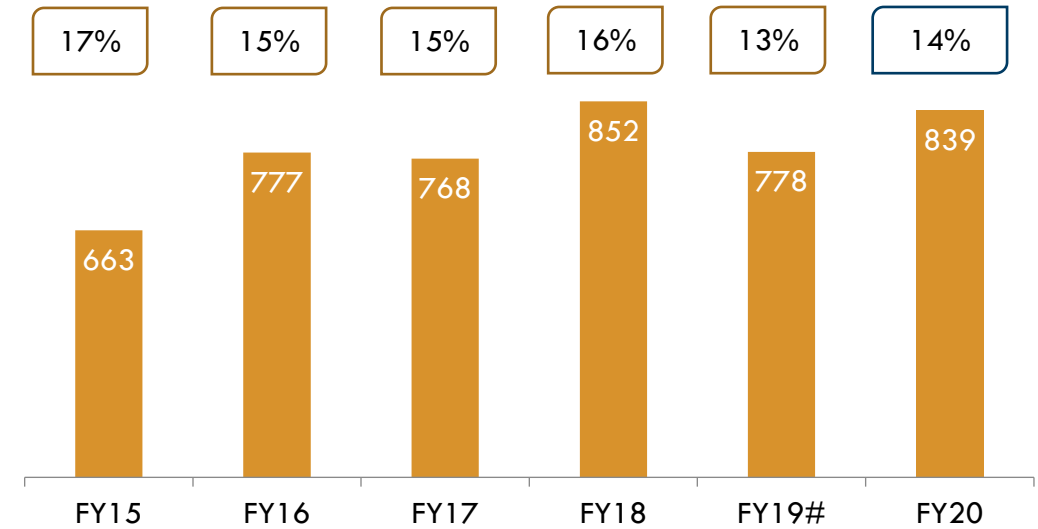
# ...Well Placed to Capture the Growth...

Revenue (Rs mn) growth reflective of Timely Execution...



\* Impacted by GST and change in accounting policy relating to consolidation of JVs

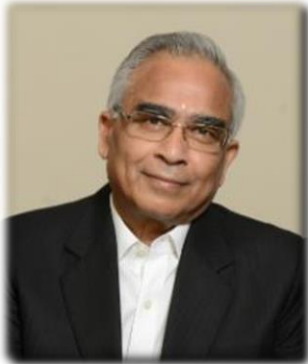
...While keeping disciplined bidding: Hurdle of 13% EBITDA margin



# One-time provision of certain expenses and impact of forex translation on profit

Ability to handle Complex Projects given its **Engineering capability** (119 engineers) and **ERP implemented** at Site Level

# ...Led by an Experienced Team at the Helm...



**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 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





**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.



**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



**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



**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

# Financial Performance

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# Historical Profit & Loss

Consolidated (Rs mn)	FY18	FY19	FY20
Revenue	5,207	5,776	6,180
Other income	164	144	47
<b>Net Sales</b>	<b>5,371</b>	<b>5,920</b>	<b>6,227</b>
Operating expenses	4,519	5,142	5,388
<b>EBITDA</b>	<b>852</b>	<b>778</b>	<b>839</b>
EBITDA margin	15.9%	13.1%	13.5%
Depreciation	220	234	237
Interest	392	418	414
<b>PBT</b>	<b>240</b>	<b>126</b>	<b>189</b>
Tax Expenses (Credits)	49	23	58
<b>PAT</b>	<b>191</b>	<b>103</b>	<b>130</b>
<i>PAT margin</i>	<i>3.5%</i>	<i>1.7%</i>	<i>2.1%</i>
Share of Associate Profit & Minorities Interest	15	15	-20
<b>PAT after Minorities</b>	<b>206</b>	<b>118</b>	<b>150</b>

EBITDA margin drop in FY19 & FY20 due to one-time provision in expenses and impact of forex translation

COVID-19 led to nationwide lockdown impacted execution in the last week of March 2020

# Historical Balance Sheet

Liabilities (Rs Mn)	Mar'18	Mar'19	Mar'20
Share Capital	291	291	291
Reserves	1,823	1,836	1,941
<b>Shareholders' Funds</b>	<b>2,114</b>	<b>2,126</b>	<b>2,232</b>
Minority Interest	51	48	20
Secured Loans	104	166	40
Trade payables	34	40	100
Deferred Tax Liabilities	83	30	0
Other liabilities	157	50	208
Long Term Provisions	30	38	44
<b>Total Non-Current Liabilities</b>	<b>459</b>	<b>373</b>	<b>412</b>
Trade Payables	1,326	1,520	1,790
Other Current Liabilities	795	651	585
Short Term Borrowings	2,430	2,350	2,252
<b>Total Current Liabilities</b>	<b>4,551</b>	<b>4,520</b>	<b>4,627</b>
<b>Total Liabilities</b>	<b>7,124</b>	<b>7,019</b>	<b>7,271</b>

Assets (Rs Mn)	Mar'18	Mar'19	Mar'20
Fixed Assets incl. CWIP	1,476	1,290	1,151
Investment in JV	292	273	264
Other Non Current Assets	973	870	578
<b>Total Non-Current Assets</b>	<b>2,743</b>	<b>2,436</b>	<b>1,992</b>
Inventories	805	827	912
Sundry Debtors	657	580	1,015
Cash and Bank	205	282	289
Short term Loans and Advances	28	24	26
Other Current Assets	2,688	2,871	3,037
<b>Total Current Assets</b>	<b>4,382</b>	<b>4,584</b>	<b>5,279</b>
<b>Total Assets</b>	<b>7,124</b>	<b>7,019</b>	<b>7,271</b>

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