

# GPT Infraprojects Limited

---

Investor Presentation | Q4/FY21



- 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 guaranteeing 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



Executive Summary - Q4 FY21



Company Overview



Financial Performance - Q4 FY21



Updates on Order Book



Our Clientele





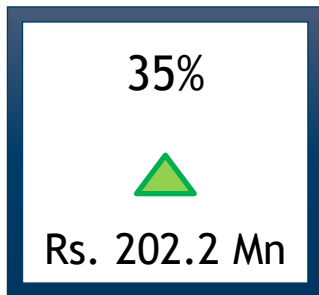
# 1

## Executive Summary

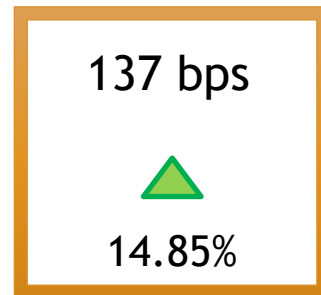
---

*Q4FY21: A good quarter that culminated a year which saw a strong resurgence of ordering activity and smart recovery in the operational and financial performance after a disrupted Q1, while adhering to Covid-19 led restrictions*

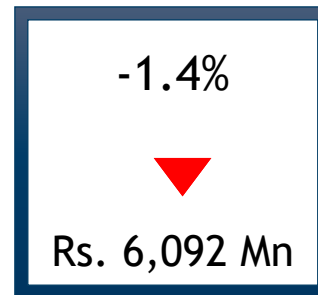
*Outlook: While most of our projects are progressing well, we are closely monitoring the ground situation with regards to the second wave of Covid-19 and any impact thereon*



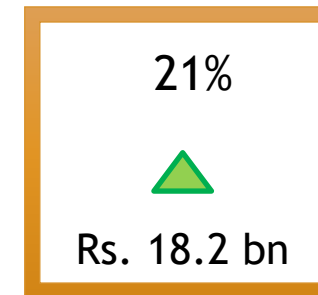
PAT



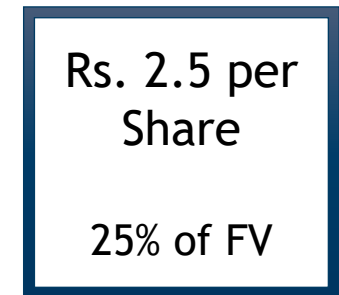
EBITDA Margin



Revenue



Order Book



Dividend

## Infrastructure

1. *Performance:* Revenue growth YoY for both Q4 and FY21, led by better execution in large contracts
2. *Profitability:* EBIT margin and expansion, for Q4 and FY21, led by better execution in large contracts
3. *Order Inflow / Execution :* Execution in Gazipur, Mathura Jhansi going on well. The Company has received new orders worth Rs 919 Crores in FY 20-21

## Sleeper

1. *Performance:* Revenue growth YoY for both Q4 and FY21, led by DFCC and South Africa contracts
2. *Profitability:* EBIT margin and expansion led by better execution in DFCC and South Africa contracts
3. *Order Inflow / Execution :* Execution in South Africa and DFCC is much higher compared to previous year
4. *International Operations:* Namibian operations continue to operate at all time high capacity utilization with good cash flow and dividends to the shareholders



# 2

Company  
Overview

---



## Infrastructure



Commenced in the year 2004

Bridge construction and Industrial Infrastructure

## Concrete Sleeper



Commenced in the year 1982

Monoblock and Pre-Stressed Concrete Sleepers



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

*Straddles a wide range of niche project execution capabilities present in very few companies in the country. Involved in civil engineering projects pertaining to construction of Bridges, Railways, Roads, Urban-Transit and Industrial infrastructure. One of the only 3-4 companies which have constructed mega bridges for the Indian Railways*

## Steel Girder Bridges

Building of mega bridges with super steel structures across varied terrains



## Bridges, Highways

Construction of bridges (RUB/ROB), elevated metro structures and concrete pavements for airports



## Railway Tracks

Gauge conversion of railway tracks including earthwork, blanketing and track lining



## Transportation / Industrial

Construction of railway sidings, merry-go-round railways and roads



## Barddhaman 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 With a Strong Track Record

- ✓ One of the first few companies in India to commence manufacturing of Concrete Sleepers, in 1982 with a total manufacturing capacity of ~20,00,000 units
- ✓ 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 2009-10

Country	Factory	Capacity (units p.a)	Commission (year)
 India	Panagarh, WB	480,000	1982
	Ikari, UP	400,000	2017
	Pahara, UP	400,000	2017
 Africa	South Africa	500,000	2009
	Namibia	200,000	2010

Track record of timely delivery within Targeted Costs



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



UP Sleeper Plant set-up in Record Time of 6-9 months





## Capitalising on the burgeoning expansion in India

- Highest ever capital outlay in the Railway sector in India for 3 years and counting
- Government Focus on infrastructure resulting in high order inflows

## Further enhance our project execution capabilities

- Extending our bidding discipline as we expand our operations
- Continuing the enhancement of average ticket size of our projects towards building credentials for larger projects

## Improving our productivity and competitiveness

- Focus on increasing efficiency and competitiveness of operations by continuously investing in state of the art construction machinery and equipment and related processes

## Focus on Liquidity Management

- Continue to take steps to reduce costs, improve operational efficiencies and improve cash flows



# 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**  
*ED & 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

# ...Independent Board of Directors



**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



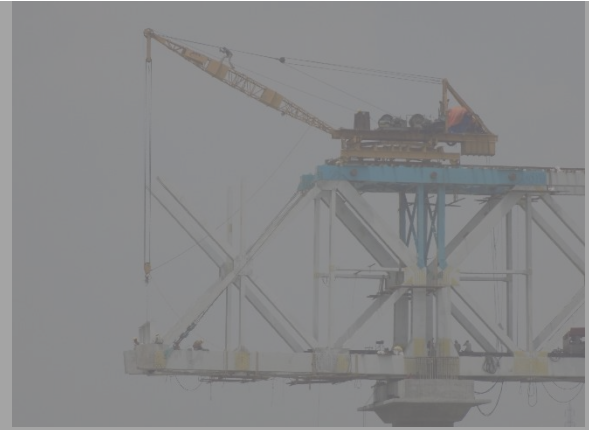
**Mamta Binani**  
*Independent Director*

- 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



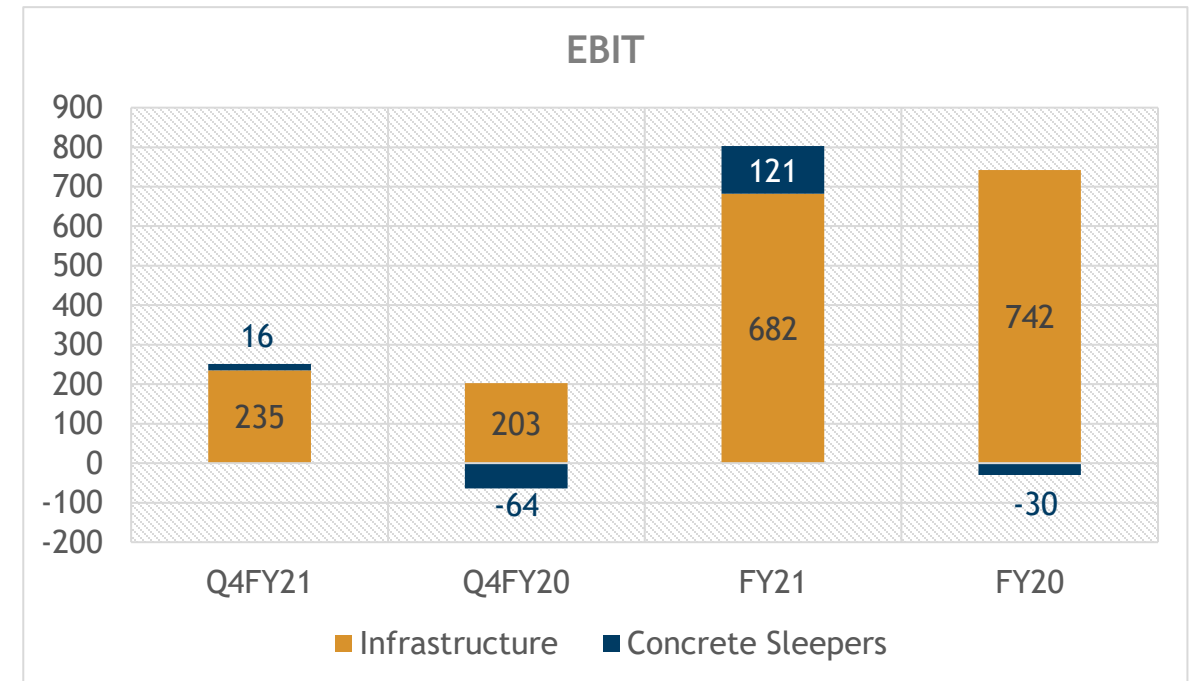
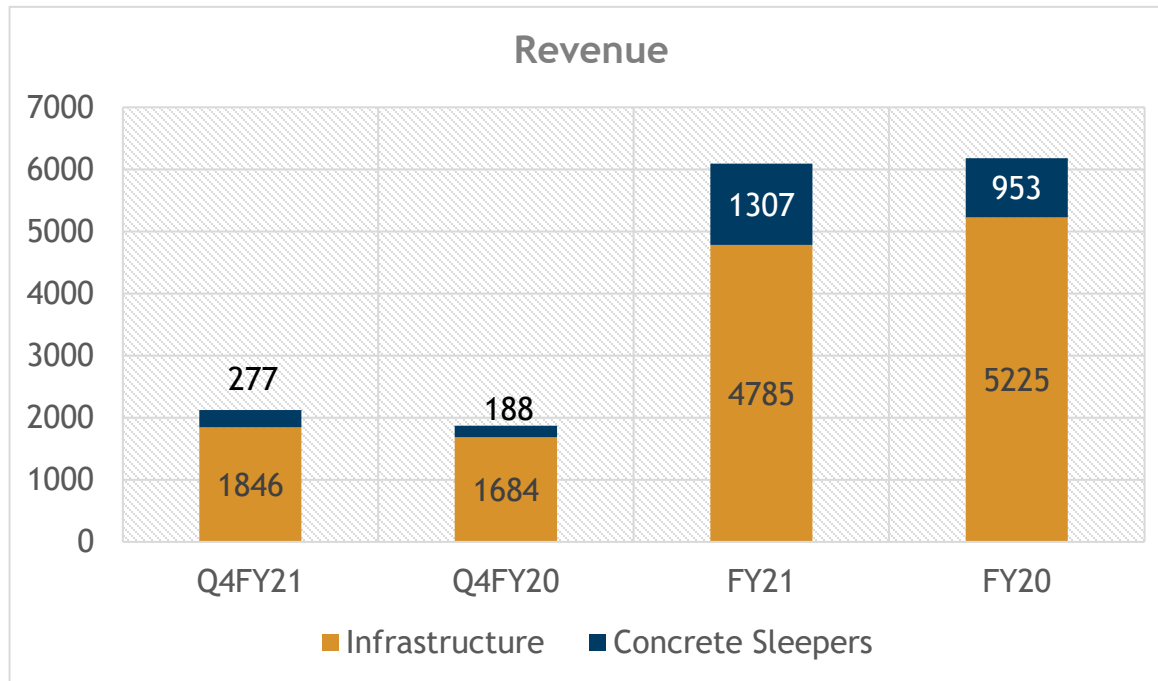
**Sunil Patwari**  
*Independent Director*

- 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



3  
Financial  
Performance  
Q4FY21

# Key Financial Metrics



- The Infrastructure segment revenue grew by 8.4% YoY in Q4FY21. The segment formed 79% of total revenues in FY21
- The Sleeper segment revenue grew by 56% YoY in Q4FY21 and 37% YoY in FY21. The segment formed 21% of total revenues in FY21

- EBIT margins have improved across both Infrastructure and Sleeper segments on the back of cost rationalisation measures and higher operating leverage



# Profit & Loss Highlights (Consolidated)

Consolidated (Rs mn)	Q4FY21	Q4FY20	y-o-y %	Q3FY21	q-o-q %	FY21	FY20	y-o-y %
Revenue	2122.6	1872.6	13.35%	1706.1	24.41%	6092.3	6,180.1	-1.42%
Other income	18.5	3.1	496.77%	6.3	193.65%	60.0	47.0	27.66%
<b>Net Sales</b>	<b>2141.1</b>	<b>1875.7</b>	<b>14.15%</b>	<b>1712.4</b>	<b>25.04%</b>	<b>6152.3</b>	<b>6,227.1</b>	<b>-1.2%</b>
Operating expenses	1881.9	1715.2	9.72%	1484.6	26.76%	5238.9	5,388.0	-2.77%
<b>EBITDA</b>	<b>259.1</b>	<b>160.5</b>	<b>61.49%</b>	<b>227.8</b>	<b>13.74%</b>	<b>913.3</b>	<b>839.4</b>	<b>8.80%</b>
<i>EBITDA margin</i>	12.11%	8.56%	3.55%	13.30%	-1.19%	14.85%	13.48%	1.37%
Depreciation	52.5	68.2	-23.02%	55.4	-5.23%	222.8	237.0	-5.99%
Interest	86.7	91.3	-5.04%	95.7	-9.40%	392.7	413.7	-5.08%
<b>PBT</b>	<b>119.9</b>	<b>1.0</b>	<b>11890%</b>	<b>76.7</b>	<b>56.32%</b>	<b>297.8</b>	<b>188.7</b>	<b>57.82%</b>
Tax Expenses	43.1	10.0	331.0%	28.6	50.70%	99.7	58.5	70.43%
<b>PAT</b>	<b>76.8</b>	<b>-9.0</b>	<b>953.33%</b>	<b>48.1</b>	<b>59.67%</b>	<b>198.1</b>	<b>130.2</b>	<b>52.15%</b>
<i>PAT margin</i>	3.59%	-0.48%	4.07%	2.81%	0.78%	3.22%	2.09%	1.13%
Share of Associate Profit & Minorities Interest	7.1	-18.5	138.38%	1.3	446.15%	4.0	20.1	-80.1%
<b>PAT after Minorities</b>	<b>83.9</b>	<b>9.5</b>	<b>783.16%</b>	<b>49.4</b>	<b>69.84%</b>	<b>202.2</b>	<b>150.3</b>	<b>34.5%</b>

- Significant increase in profit on Q4 FY21 witnessed compared to same quarter previous year.
- Primary reason for such increase is due to drop in depreciation and interest components.
- Marginal drop in full year revenue is due to lockdown impact in Q1
- 52% increase in profit after tax witnessed compared previous year due to better operations
- Highest ever Profit After Tax in the history of the Company

# Profit & Loss Highlights (Standalone)

Consolidated (Rs mn)	Q4FY21	Q4FY20	y-o-y %	Q3FY21	q-o-q %	FY21	FY20	y-o-y %
Revenue	2036.85	1820.85	11.86%	1610.99	26.43%	5730.78	5952.92	-3.73%
Other income	37.17	9.97	272.82%	28.71	29.47%	89.11	48.61	83.33%
<b>Net Sales</b>	<b>2074.02</b>	<b>1830.83</b>	<b>13.28%</b>	<b>1639.70</b>	<b>26.49%</b>	<b>5819.9</b>	<b>6001.5</b>	<b>-3.03%</b>
Operating expenses	1815.20	1608.86	12.83%	1412.57	28.50%	4968.77	5165.55	-3.81%
<b>EBITDA</b>	<b>258.82</b>	<b>221.96</b>	<b>16.61%</b>	<b>227.12</b>	<b>13.96%</b>	<b>851.12</b>	<b>835.97</b>	<b>1.81%</b>
<i>EBITDA margin</i>	12.71%	12.19%	0.52%	14.1%	-1.39%	14.85%	14.04%	0.81%
Depreciation	39.26	44.99	-12.65%	40.18	-2.19%	169.73	179.90	-5.65%
Interest	85.20	88.70	-3.90%	93.41	-8.75%	384.96	400.68	-3.92%
<b>PBT</b>	<b>134.26</b>	<b>88.26</b>	<b>52.12%</b>	<b>93.52</b>	<b>43.56%</b>	<b>296.33</b>	<b>255.39</b>	<b>16.03%</b>
Tax Expenses	41.37	34.32	20.54%	26.58	55.64%	90.60	85.15	6.4%
<b>PAT</b>	<b>92.88</b>	<b>53.93</b>	<b>72.22%</b>	<b>66.94</b>	<b>38.75%</b>	<b>205.73</b>	<b>170.24</b>	<b>20.85%</b>
<i>PAT margin</i>	4.53%	2.96%	1.57%	4.16%	0.37%	3.58%	2.86%	0.72%

- Significant increase in profit on Q4 FY21 witnessed compared to same quarter previous year.
- Better operational and performance metrics
- Highest ever Profit After Tax in the history of the Company
- Marginal drop in full year revenue is due to lockdown in Q1

# Balance Sheet Highlights (Consolidated)

Liabilities (Rs Mn)	Mar'21	Mar'20
Share Capital	291	291
Reserves	2,107	1,956
<b>Shareholders' Funds</b>	<b>2,398</b>	<b>2,247</b>
Minority Interest	27	20
Secured Loans	323	40
Trade payables	109	100
Deferred Tax Liabilities	40	31
Other liabilities	196	208
Long Term Provisions	45	44
<b>Total Non-Current Liabilities</b>	<b>740</b>	<b>443</b>
Trade Payables	1,360	1,790
Other Current Liabilities	525	585
Short Term Borrowings	2,214	2,252
<b>Total Current Liabilities</b>	<b>4,099</b>	<b>4,627</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,237</b>	<b>7,317</b>

Assets (Rs Mn)	Mar'21	Mar'20
Fixed Assets incl. CWIP	1,025	1,151
Investment in JV	258	264
Other Non Current Assets	911	962
<b>Total Non-Current Assets</b>	<b>2,194</b>	<b>2,377</b>
Inventories	944	912
Sundry Debtors	826	976
Cash and Bank	207	289
Short term Loans and Advances	25	26
Other Current Assets	3,040	2,737
<b>Total Current Assets</b>	<b>5,042</b>	<b>4,940</b>
<b>Total Assets</b>	<b>7,237</b>	<b>7,317</b>

- The Company has been able to reduce its average cost of debt and also improve upon the Current Ratio



# 4

Order Book  
Updates

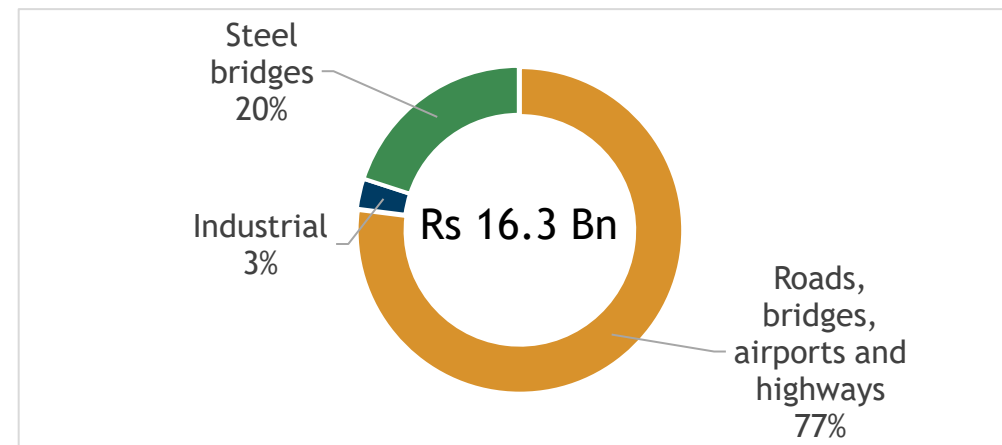
---



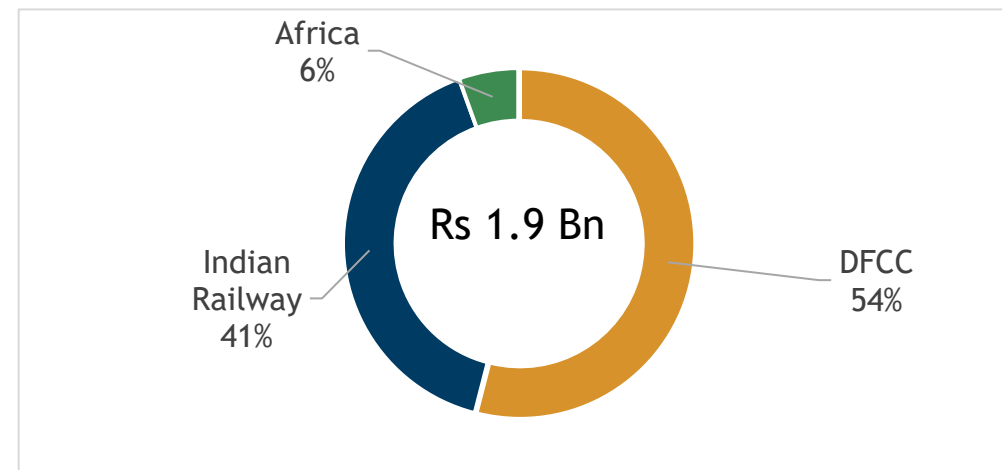
## Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs mn)
<b>Infrastructure</b>		
Rail-cum-Road bridge in Ghazipur	RVNL	3,622
Steel Structures at Mathura-Jhansi 3 <sup>rd</sup> Line	RVNL	2,173
Construction of ROB and its approaches	PWD	2,170
Rehabilitation of 2 <sup>nd</sup> Hooghly Bridge	HRBC	1,612
<b>Concrete Sleeper</b>		
Sleeper for Eastern DFC Project	GMR	2,464
Supply of Concrete Sleepers	Transnet (SA)	2,170

## Infrastructure Order Book - Segment wise



## Concrete Sleeper Order Book - Region wise



# Strong Order Inflow of ~Rs 9.3 bn in FY21

## Some of the Key Projects Bagged during FY21

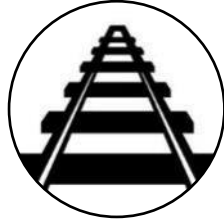
Scope of Work	Segment	City/State	Value (Rs Mn)
Construction of Important bridge No. 1367/2 on Yamuna river	Infra	Jhansi, Uttar Pradesh	2,450
Widening of 2-lane with hard shoulder on NH 102B (two orders - section wise)	Infra	Manipur	2,175
Construction of Metro Railway Viaduct	Infra	Kolkata, West Bengal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

## Order Book Movement (Rs Mn)



## Indian Railways: Highest ever outlay of Rs 2,149 bn for FY22 (BE)

### DFCC: Concrete Sleepers



Ongoing Eastern and Western DFCCs (2,822 km) - ~11mn 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/RUBs  
UMLCs - Target to eliminate 2,568 manned level crossings at the National level routes  
DFCC - Construction of 366 bridges, 873 ROB/RUBs, 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



# 5

Our Clientele

---





## Railway & PSU



## NHAI, State PWDs, & Departments



## Global Customer Base



**RICON**  
(a JV of RITES & IRCON)



## Other Key Customer



## GPT Infraprojects Limited (BSE / NSE CODE: 533761 / GPTINFRA)

👤 Atul Tantia

👤 Pooja Agarwal

✉ atul@gptgroup.co.in

✉ pooja.a@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,  
Kolkata-700106, West Bengal

☎ +91 33 4050 7000

🌐 [www.gptinfra.in](http://www.gptinfra.in)

