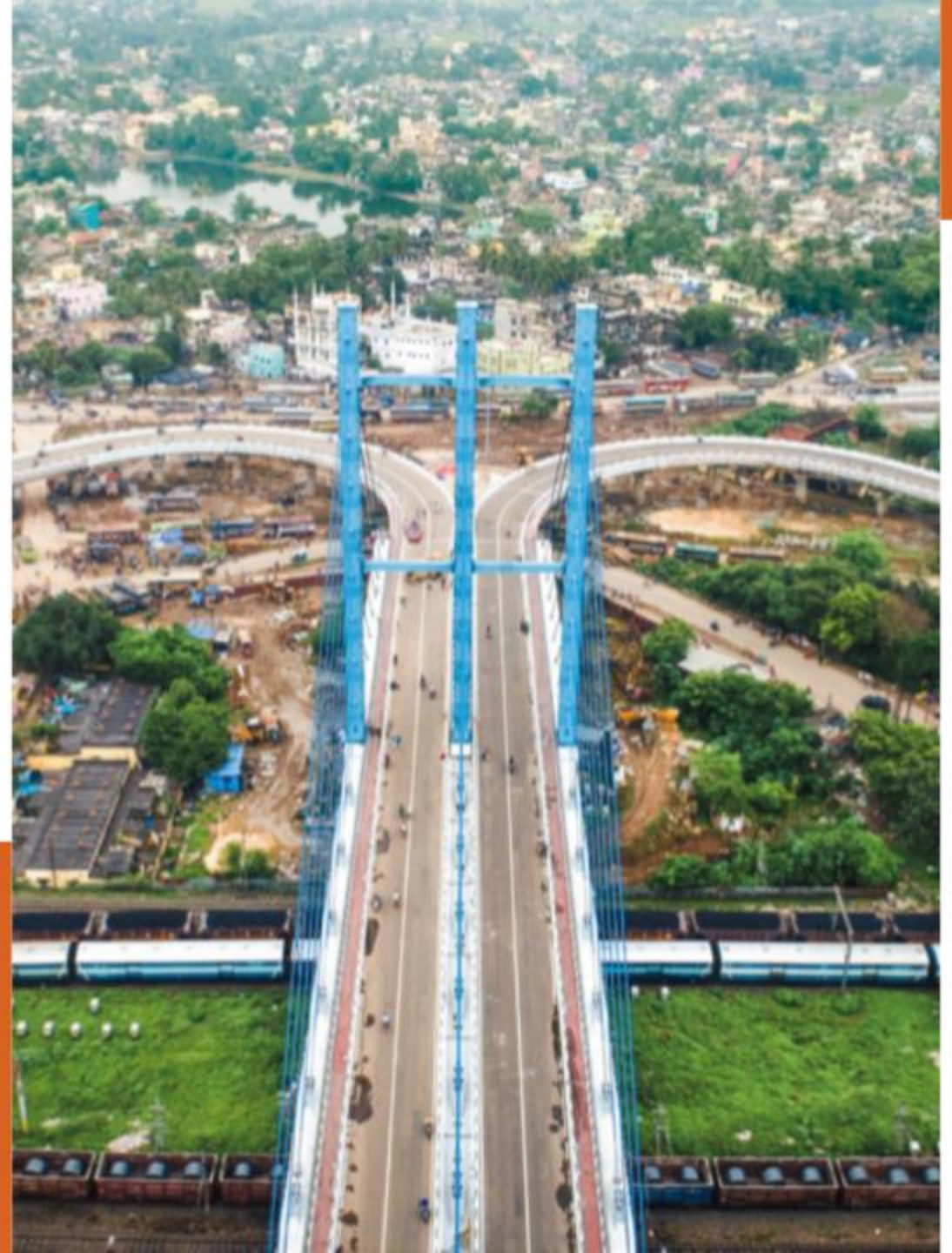


GPT Infraprojects Limited



Investor Presentation | Q1/FY22



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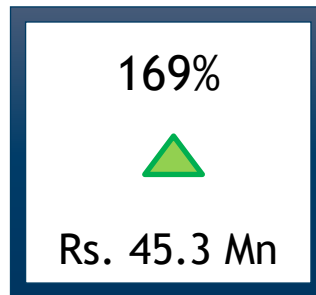
Updates on Order Book

5

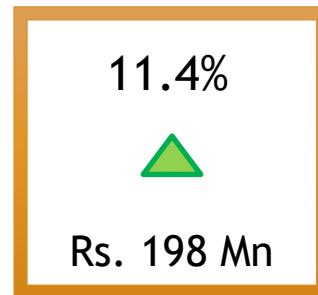
Our Clientele

Q1FY22: Despite resurgence of the pandemic through the second wave at the start of the fiscal, our operational and financial performance remained largely undisrupted in Q1, even while adhering to the Covid-19 led restrictions

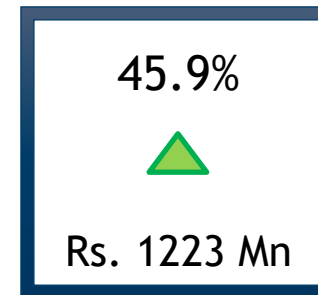
Outlook: The momentum maintained in Q1FY22 despite the second wave, validates our resilient business operations. With the healthy current orderbook of Rs.18.6 Bn, we endeavour to better our performance this fiscal.



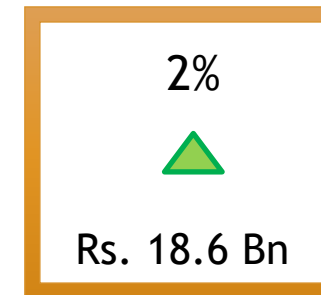
PAT



EBITDA



Revenue



Net Order Book

Infrastructure

1. *Performance:* 63% revenue growth YoY for Q1FY22 , led by better execution in large contracts
2. *Profitability:* EBIT margin and expansion, for Q1FY22, led by better execution in large contracts
3. *Order Inflow / Execution :* Execution in Gazipur, Mathura Jhansi going on well. The Company has received enhancement of order in Mathura Jhansi Contract

Sleeper

1. *Performance:* 8% growth in revenue growth YoY for Q1FY22, led by DFCC and South Africa contracts
2. *Profitability:* EBIT margin subdued due to lockdown in South African business
3. *Order Inflow / Execution:* Execution in Panagarh 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

A grayscale photograph of a suspension bridge, likely the Bix Creek Suspension Bridge, spanning a deep valley. The bridge features a prominent lattice truss structure. The background is a dense, forested hillside. A large, solid orange triangle is overlaid on the left side of the image, pointing towards the center. The text 'Company Overview' is written in white on this orange area.

Company Overview



Infrastructure

Commenced in the year 2004

Bridge construction and Industrial Infrastructure

Niche Segment - Turnkey Projects requiring
Engineering solutions



Concrete Sleeper

Commenced in the year 1982 - One of the Pioneers

Monoblock and Pre-Stressed Concrete Sleepers

Integral to the laying of New Railway Tracks and
renovation of Old Tracks

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



Railway Tracks

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



Bridges, Highways

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



Transportation / Industrial

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



...Having Demonstrated Engineering Skills in Turnkey Projects

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

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

2. Concrete Sleeper | Among The Pioneers in India...



Pioneer

First few companies in India to commence manufacturing of Concrete Sleepers in 1982, a total capacity of ~0.2 Mn units



Export

Enhancing global presence; export orders from countries like Bangladesh, Mozambique, Sri Lanka & Myanmar



Global Footprint

Forayed into African markets via Joint Venture with local bodies and set up factories in South Africa and Namibia in 2009-10

| India | Factory | Capacity (units p.a) | Commission (year) |
|-------|--------------|----------------------|-------------------|
| | Panagarh, WB | 480,000 | 1982 |
| | Ikari, UP | 400,000 | 2017 |
| | Pahara, UP | 400,000 | 2017 |
| | Total | 1,280,000 | |

| Africa | Factory | Capacity (units p.a) | Commission (year) |
|--------|--------------|----------------------|-------------------|
| | South Africa | 500,000 | 2009 |
| | Namibia | 200,000 | 2010 |
| | Total | 700,000 | |

...With a Strong Execution Track Record



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 - Rs 400 Mn pre 2015 to Rs 1,100 Mn in FY21

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

Continued Focus on Fiscal Discipline and 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



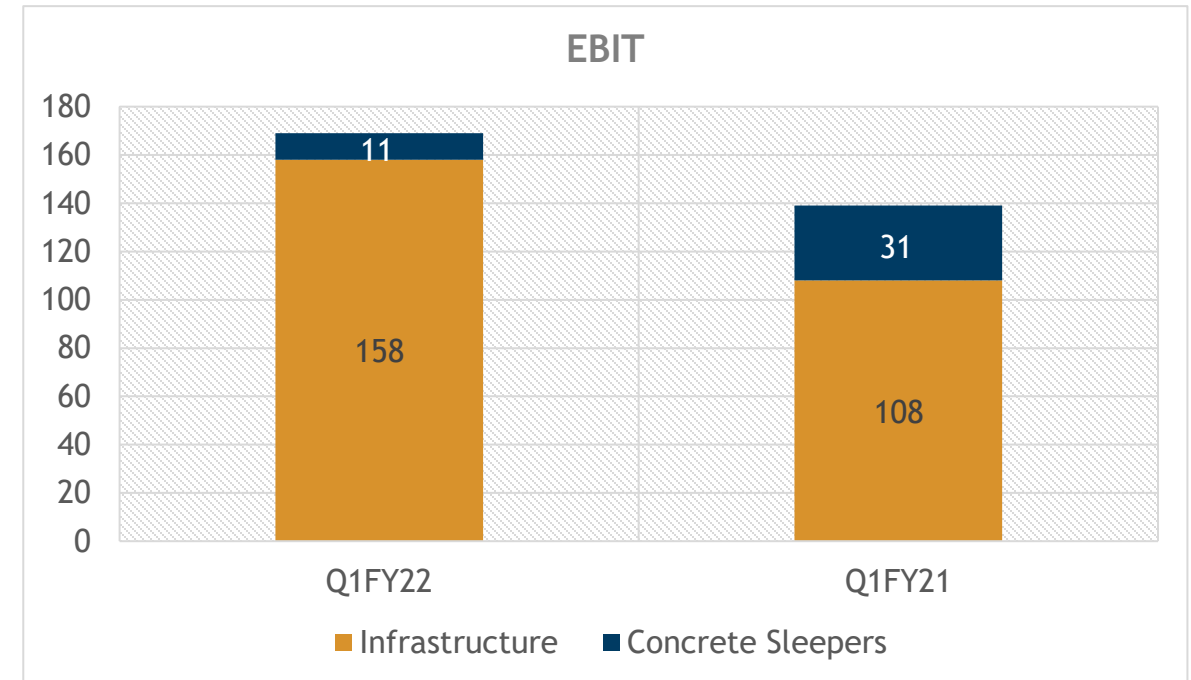
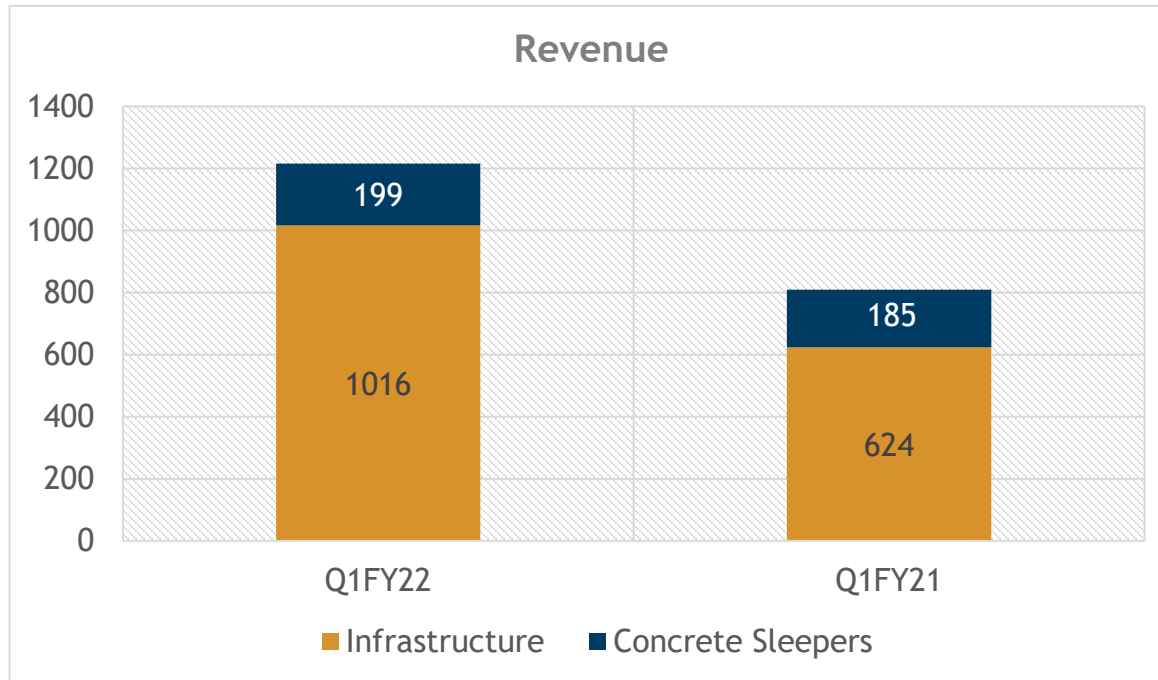
Sunil Patwari
Independent Director

- 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



Financial Performance

Key Financial Metrics - Q1FY22



- The Infrastructure segment revenue grew by 63% YoY in Q1FY22. The segment formed 84% and 79% of total revenues in Q1FY22 and FY21 respectively
- The Sleeper segment revenue grew by 8% YoY in Q1FY22. The segment formed 16% and 21% of total revenues Q1FY22 and FY21

- EBIT margins have improved on the back of cost rationalisation measures and higher operating leverage in FY21 which continued in Q1FY22

Profit & Loss Highlights (Consolidated)

| Particulars (Rs mn) | Q1FY22 | Q1FY21 | y-o-y % | Q4FY21 | q-o-q % | FY21 |
|-------------------------------------------------|----------------|--------------|---------------|----------------|---------------|----------------|
| Revenue | 1,215.3 | 809.1 | 50.2% | 2,122.6 | -42.7% | 6,092.3 |
| Other income | 7.5 | 29.0 | -74.1% | 18.5 | -59.5% | 60.0 |
| Net Sales | 1,222.8 | 838.1 | 45.9% | 2,141.1 | -42.9% | 6,152.3 |
| Operating expenses | 1,024.8 | 660.4 | 55.2% | 1,881.9 | -45.5% | 5,238.9 |
| EBITDA | 198.0 | 177.7 | 11.4% | 259.1 | -23.6% | 913.3 |
| <i>EBITDA margin</i> | 16.29% | 21.20% | -4.9% | 12.11% | 4.2% | 14.85% |
| Depreciation | 51.7 | 57.4 | -9.9% | 52.5 | -1.5% | 222.8 |
| Finance Cost | 92.3 | 97.2 | -5.0% | 86.7 | 6.5% | 392.7 |
| PBT | 54.0 | 23.1 | 133.8% | 119.9 | -55.0% | 297.8 |
| Tax Expenses | 17.8 | 4.4 | 304.5% | 43.1 | -58.7% | 99.7 |
| PAT | 36.2 | 18.7 | 93.6% | 76.8 | -52.9% | 198.1 |
| <i>PAT margin</i> | 2.96% | 2.23% | 0.7% | 3.59% | -0.6% | 3.22% |
| Share of Associate Profit & Minorities Interest | 9.1 | -1.9 | 578.9% | 7.1 | 28.2% | 4.0 |
| PAT after Minorities | 45.3 | 16.8 | 169.6% | 83.9 | -46.0% | 202.2 |

- Significant increase in profit on Q1 FY22 witnessed compared to same quarter previous year.
- Primary reason for such increase is due to drop in depreciation and interest components.
- 170% increase in profit after tax witnessed compared previous year due to better operations

Profit & Loss Highlights (Standalone)

| Particulars (Rs mn) | Q1FY22 | Q1FY21 | y-o-y % | Q4FY21 | q-o-q % | FY21 |
|----------------------|----------------|---------------|---------------|-----------------|---------------|----------------|
| Revenue | 1,168.0 | 734.8 | 59.0% | 2,036.85 | -42.7% | 5,730.78 |
| Other income | 9.5 | 28.9 | -67.1% | 37.17 | -74.4% | 89.11 |
| Net Sales | 1,177.6 | 763.7 | 54.2% | 2,074.02 | -43.2% | 5,819.9 |
| Operating expenses | 985.1 | 612.3 | 60.9% | 1815.20 | -45.7% | 4,968.77 |
| EBITDA | 192.5 | 151.4 | 27.1% | 258.82 | -25.6% | 851.12 |
| <i>EBITDA margin</i> | <i>16.48%</i> | <i>19.82%</i> | <i>-3.3%</i> | <i>12.71%</i> | <i>3.8%</i> | <i>14.85%</i> |
| Depreciation | 37.4 | 45.0 | -16.9% | 39.26 | -4.7% | 169.73 |
| Interest | 90.6 | 95.5 | -5.1% | 85.20 | 6.3% | 384.96 |
| PBT | 64.5 | 10.9 | 491.7% | 134.26 | -52.0% | 296.33 |
| Tax Expenses | 21.6 | 3.3 | 554.5% | 41.37 | -47.8% | 90.60 |
| PAT | 42.8 | 7.6 | 463.2% | 92.88 | -53.9% | 205.73 |
| <i>PAT margin</i> | <i>3.66%</i> | <i>0.99%</i> | <i>2.7%</i> | <i>4.53%</i> | <i>-0.9%</i> | <i>3.58%</i> |

- Exceptional operational capabilities displayed during the quarter,
- Witnessing a rise of 54% in the total revenue compared to same quarter previous year
- Profit after tax has increased by 463% Y-o-Y

Balance Sheet Highlights (Consolidated)

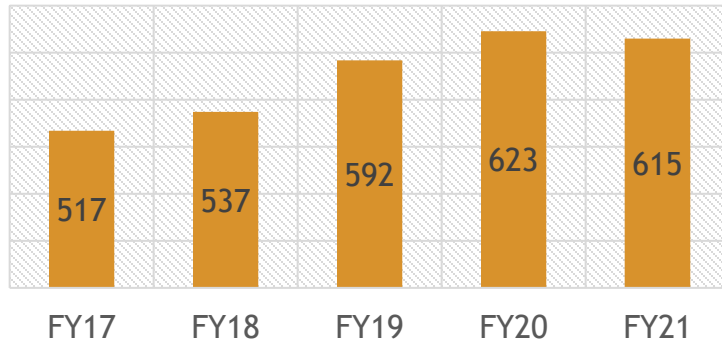
| Liabilities (Rs Mn) | Mar'21 |
|---------------------------------------|--------------|
| Share Capital | 291 |
| Reserves | 2,107 |
| Shareholders' Funds | 2,398 |
| Minority Interest | 27 |
| Secured Loans | 323 |
| Trade payables | 109 |
| Deferred Tax Liabilities | 40 |
| Other liabilities | 196 |
| Long Term Provisions | 45 |
| Total Non-Current Liabilities | 740 |
| Trade Payables | 1,360 |
| Other Current Liabilities | 525 |
| Short Term Borrowings | 2,214 |
| Total Current Liabilities | 4,099 |
| Total Equity & Liabilities | 7,237 |

| Assets (Rs Mn) | Mar'21 |
|---------------------------------|--------------|
| Fixed Assets incl. CWIP | 1,025 |
| Investment in JV | 258 |
| Other Non Current Assets | 911 |
| Total Non-Current Assets | 2,194 |
| Inventories | 944 |
| Sundry Debtors | 826 |
| Cash and Bank | 207 |
| Short term Loans and Advances | 25 |
| Other Current Assets | 3,040 |
| Total Current Assets | 5,042 |
| Total Assets | 7,237 |

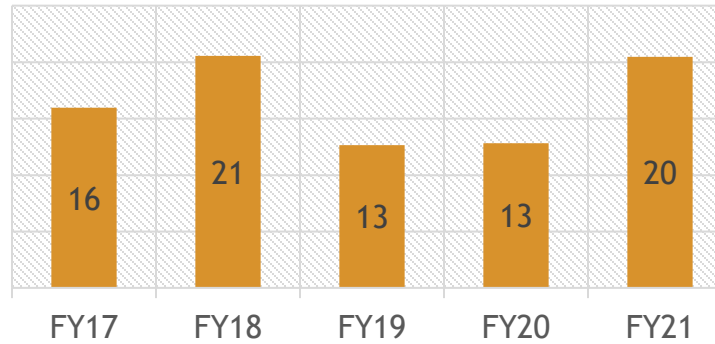
- The Company has been able to reduce its average cost of debt and also improve upon the Current Ratio

Year Gone By - FY21

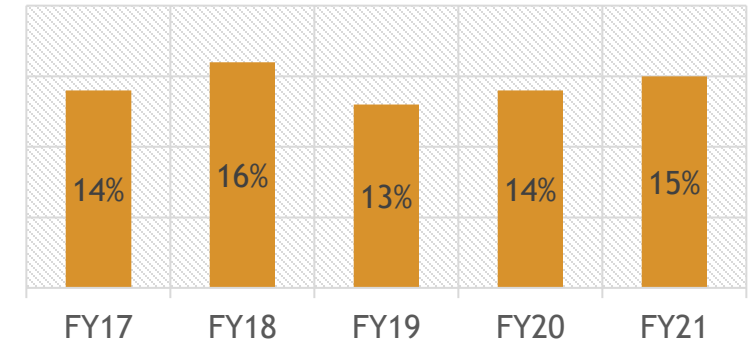
Revenue (Rs Cr)



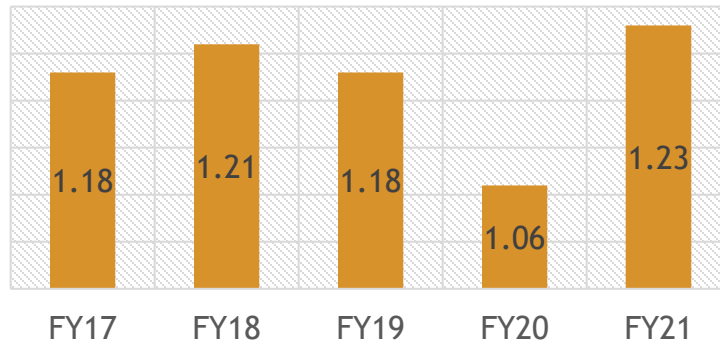
Profit After Tax (Rs Cr)



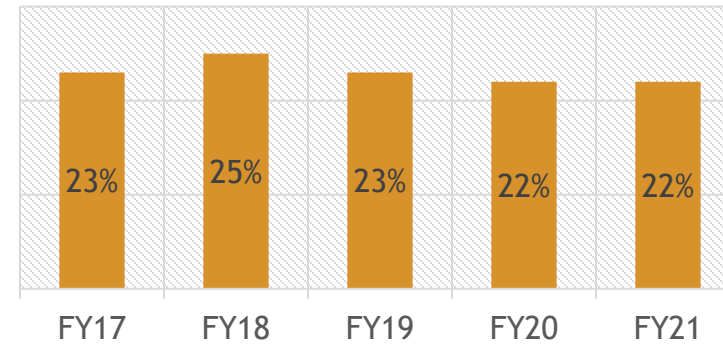
EBITDA Margin (%)



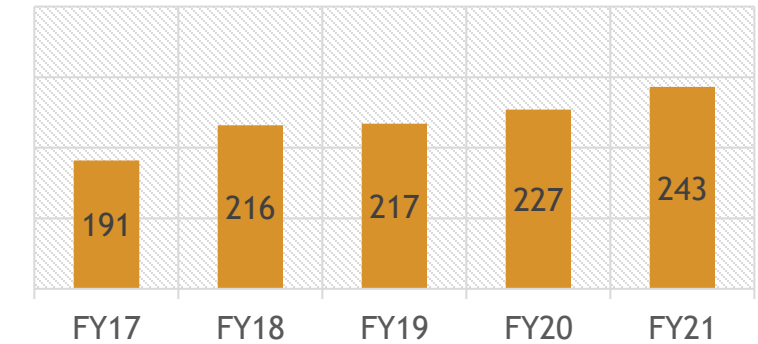
Gearing Ratio (x)



ROCE (%)



Net Worth (Rs Cr)



- EBITDA margin stability expected at 14-15%
- Maintaining a decent liquidity ratio to ensure short term obligations are met smoothly



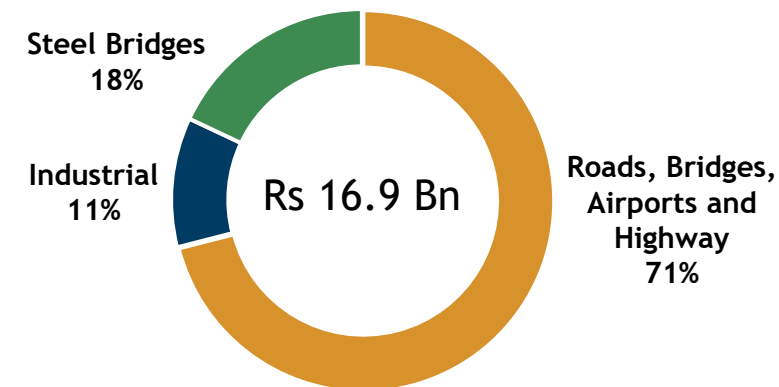
Order Book Updates

Healthy Order Book of ~Rs 18.6 Bn as of June 30, 2021

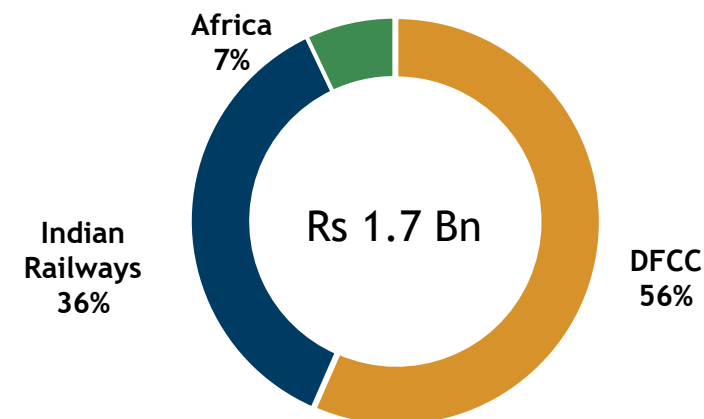
Key Projects Bagged during FY21 - Additional Order inflow in Q1 - Rs 1.59 Bn

| 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 | 1,723 |
| Construction of Metro Railway Viaduct | Infra | Kolkata, West Bengal | 1,602 |
| Repair and Rehabilitation of 2nd Hooghly Bridge | Infra | Kolkata, West Bengal | 1,612 |
| Construction of Road Bridge for NF Railway | Infra | Guwahati, Assam | 493 |
| Supply, fabrication, assembling & erection of new Bridge on Yamuna river | Infra | Agra, Uttar Pradesh | 154 |

Infrastructure Order Book - Segment wise



Concrete Sleeper Order Book - Segment wise



Some of the Key Projects Under Execution

Key Projects Under Execution in the Current Fiscal

| Scope of Work | Client | Value (Rs Mn) |
|---------------------------------------------------------|---------------|---------------|
| Infrastructure | | |
| Rail-cum-Road bridge in Ghazipur | RVNL | 2,168 |
| Steel Structures at Mathura-Jhansi 3 rd Line | RVNL | 1,802 |
| Construction of ROB and its approaches | PWD | 1,524 |
| Rehabilitation of 2 nd Hooghly Bridge | HRBC | 1,612 |
| Concrete Sleeper | | |
| Sleeper for Eastern DFC Project | GMR | 981 |
| Supply of Concrete Sleepers | Transnet (SA) | 1,241 |

Glimpse of Execution Progress



Indian Railways: Highest ever outlay of Rs 2,151 bn for FY22 (BE)



DFCC: Concrete Sleepers

- Ongoing Eastern and Western DFCs (2,822 km) expected to be commissioned by June 2022
- 3 new freight corridors (5,769 km rail tracks) - East Coast, East-West & North-South corridors to be undertaken as well



Bridge Construction

- Setu Bharatam - Total cost of Rs 208 bn to construct of **208 ROB/RUBs**
- UMLCs - Target to eliminate manned level crossings at the National level routes
- DFCC - Provides further opportunity for Bridge Construction



North-Eastern Connectivity

- Highest Ever outlay of **Rs 130 Bn** allocated for National Projects J&K, HP, Uttarakhand and NER
- All the Seven State capitals to be connected on **Broad Gauge Network**



Other EPC Opportunity

Highest Ever FY22 Budgetary Allocation in Railways

- Doubling of tracks - **Rs 261 Bn**, higher by 21% YoY
- New Lines - **Rs 409 bn**, higher by 52% YoY
- ROB/RUBs - **Rs 71 Bn**, higher by 15%





Our Clientele

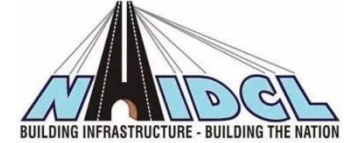
Our Clientele



Railway & PSU



NHAI, State PWDs, & Departments



Global Customer Base



Other Key Customer



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