

The background is an aerial photograph of an industrial or construction site, showing various structures, roads, and greenery. A large white circle is overlaid on the center of the image, containing the main text. The circle has a yellow dashed border and a solid orange circle at the bottom right corner.

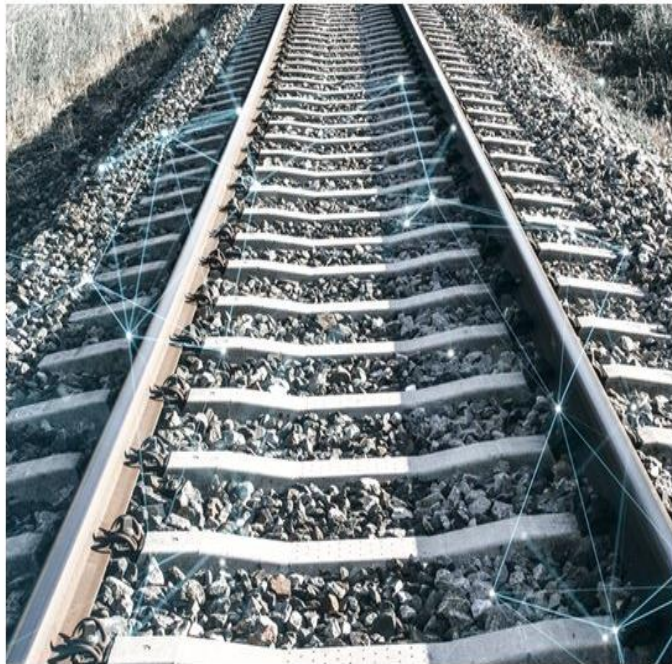
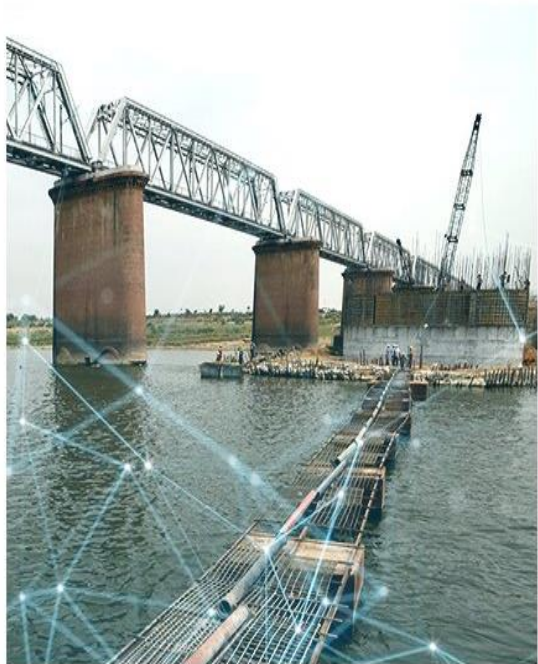
Q1FY23 Investors' Presentation

GPT Infraprojects Limited

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Building a Robust Foundation



AGENDA

- 1 Key Highlights - Q1FY23
- 2 About The Company
- 3 Detailed Financial Statement
- 4 Details From Order Book

1. Key Highlights - Q1FY23

Executive Summary

Revenue
Rs 188.84 Cr



60.35%

EBITDA
Rs 23.39 Cr



21.5%

PAT
Rs 8.31 Cr



94.2%

Order execution continued its momentum during Q1FY23, despite challenging business environment, thereby underscoring the company's execution capabilities.

Outlook: We remain positive on the back of a healthy unexecuted orderbook of Rs 1,707 Cr and improving financial efficiency (improved cashflows and reduced debt position), while also cautious about the inflationary input cost scenario.

Cash Profit
Rs 11.85 Cr



47.6%

Order Intake

Rs 211 Cr
(Rs 531 Cr in FY22)

Order Book

Rs 1,707 Cr
(~2.51x FY22 revenue)

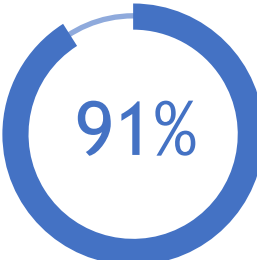
Business Segment Update - Q1FY23

Revenue

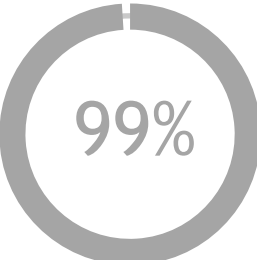
EBIT

Order Book

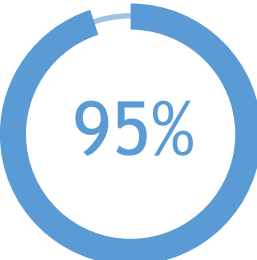
Infrastructure



Rs 171.80 Cr
Revenue growth led by higher execution of large contracts, 69% y-o-y.

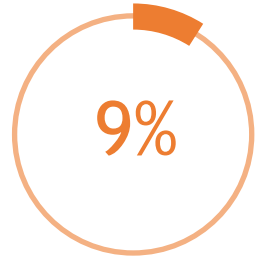


Rs 23.81 Cr
Margin expansion led by higher share of large contracts and overall cost optimization

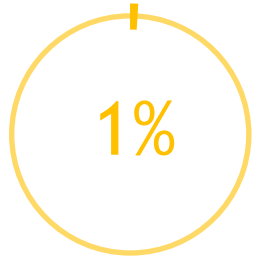


Healthy Order book at **Rs 1,633 Cr**; Execution in Gazipur, Mathura Jhansi going on well

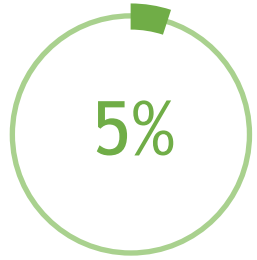
Concrete Sleepers



Rs 16.04 Cr
Revenue growth led by pick up in Namibia operations (post covid led disruptions); Segment grew 7.5% y-o-y and declined by 40% q-o-q



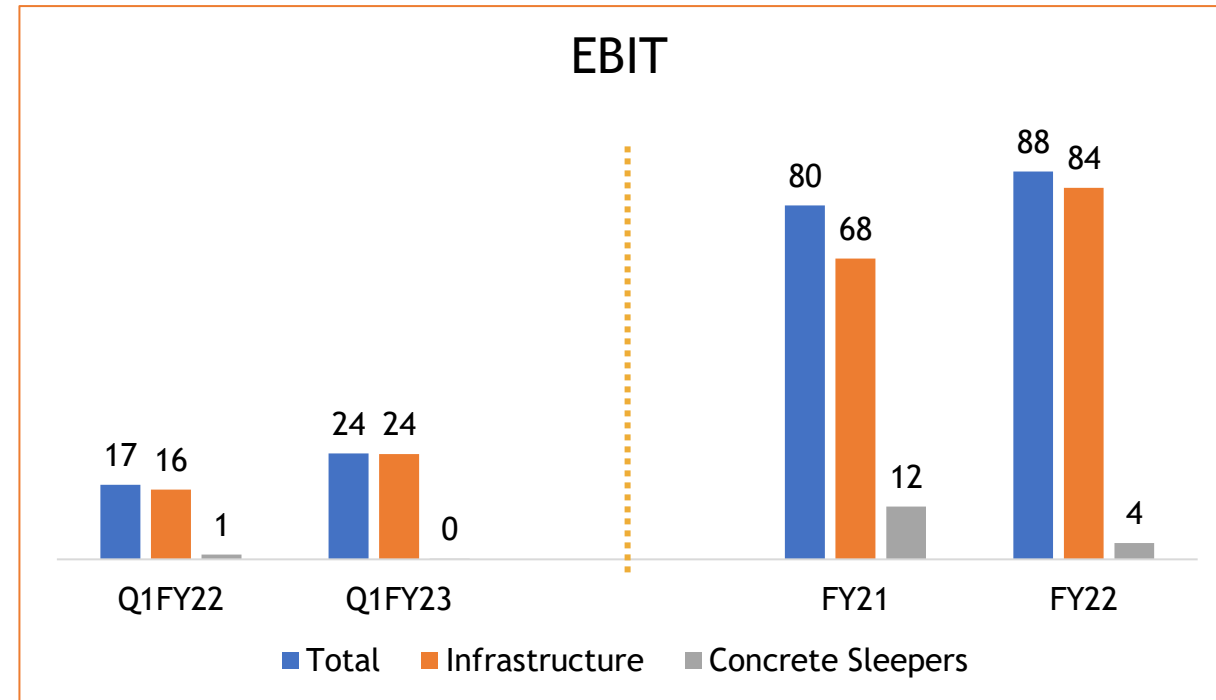
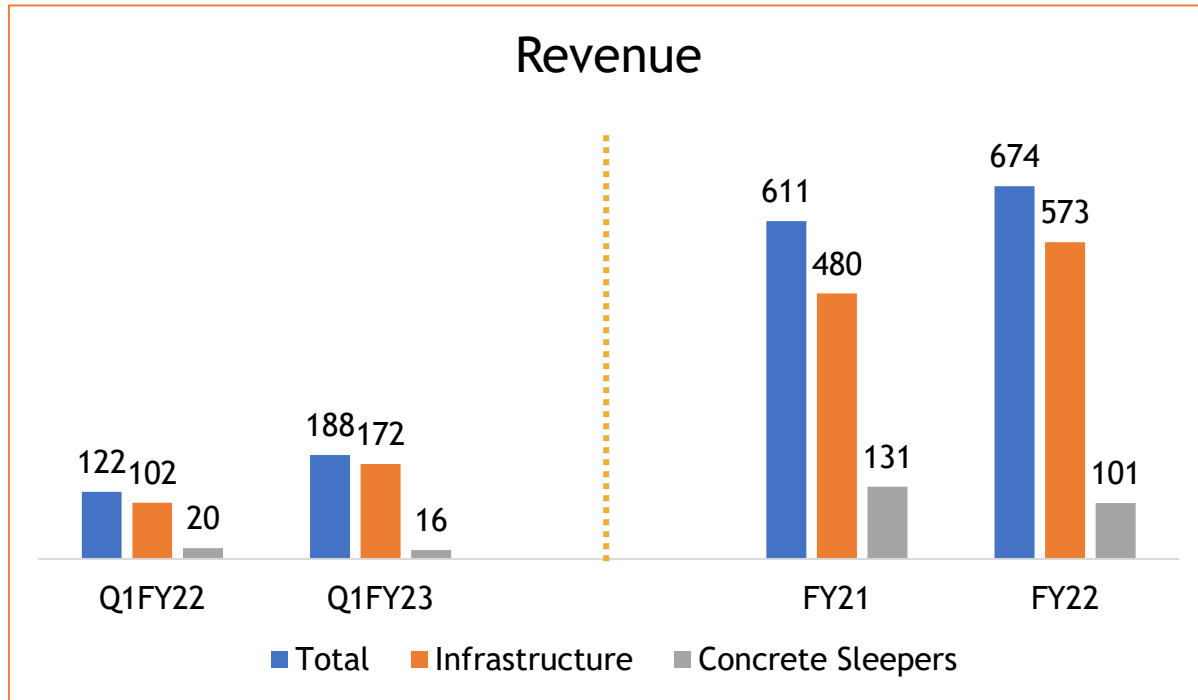
Rs 0.20 Cr
EBIT has increased Y-o-Y marginally.



Order book at **Rs 74 Cr**. Expecting ordering activity to pick up as covid led restrictions begin to be lifted

Number shows the percentage share of each portfolio

Business Segment Update



The company has marked a growth of **60%** y-o-y in Q1FY23, with **91%** of the revenue being generated from the infrastructure segment

Infrastructure segment witnessed revenue growth of **69%** and sleeper segment also grew by **7.5%** as the international business resumed operations

Overall marginal increase in EBIT in Q1FY23 for the company, with major contribution coming from Infrastructure segment.

The Total EBIT is adjusted for unallocated expenditure net of income

Figures in Rs Cr

Robust Order Book - Rs. 1707 Cr as on 30.06.2022

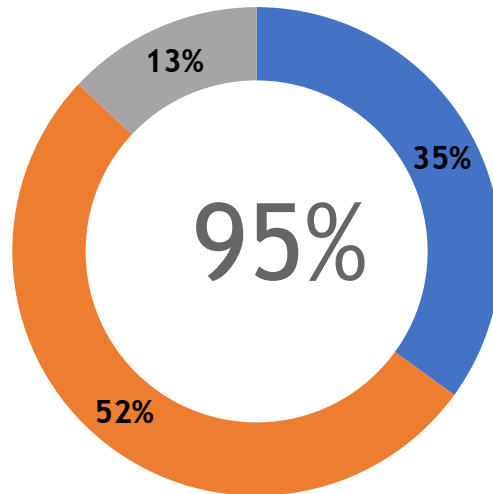


Healthy Order Book of Rs 1,707 Cr, forming approximately 2.51 times FY22 Revenue provides growth visibility.

Detailed Order Book is in annexure

Infrastructure

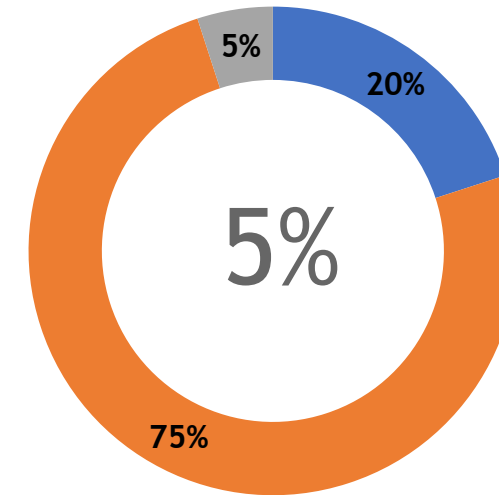
Rs 1,633 Cr



- Roads, Bridges, Airport and highway
- Railway Bridges and Track Works
- Others

Concrete Sleepers

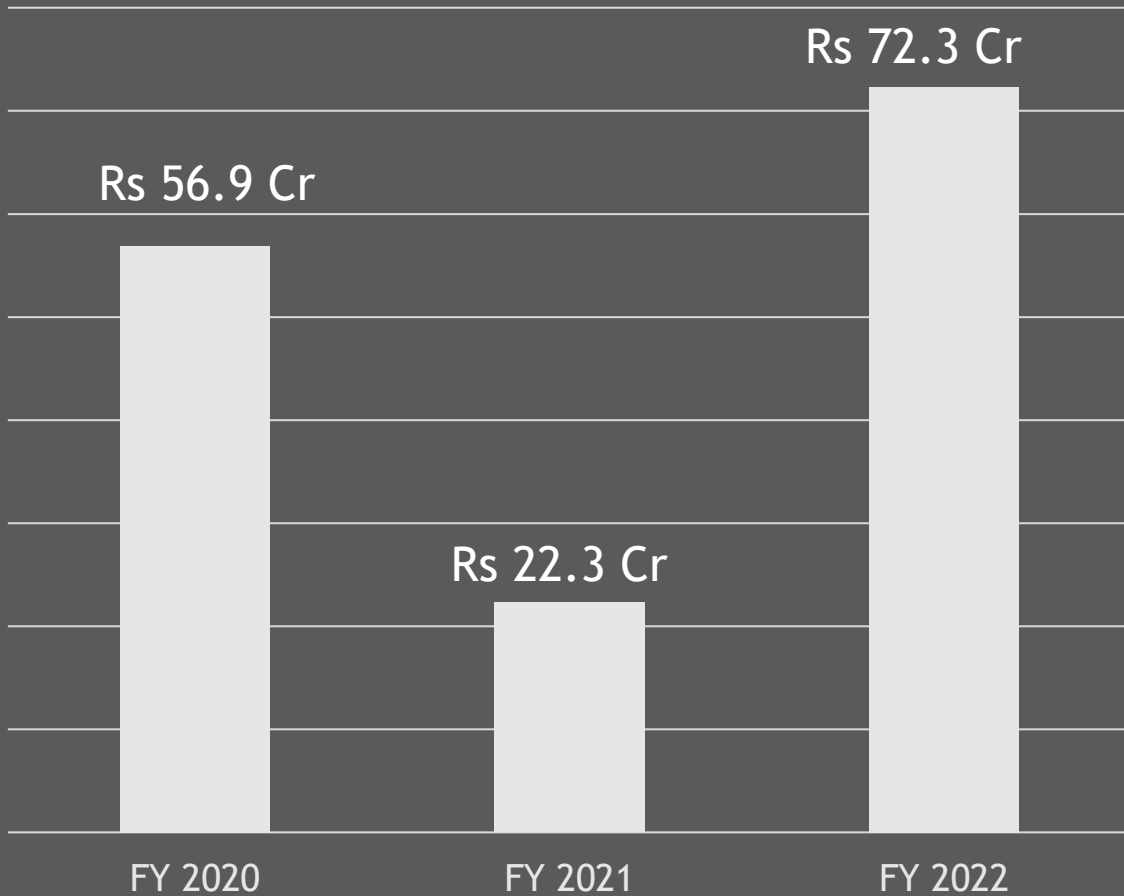
Rs 74 Cr



- DFCC
- Indian Railways
- Others

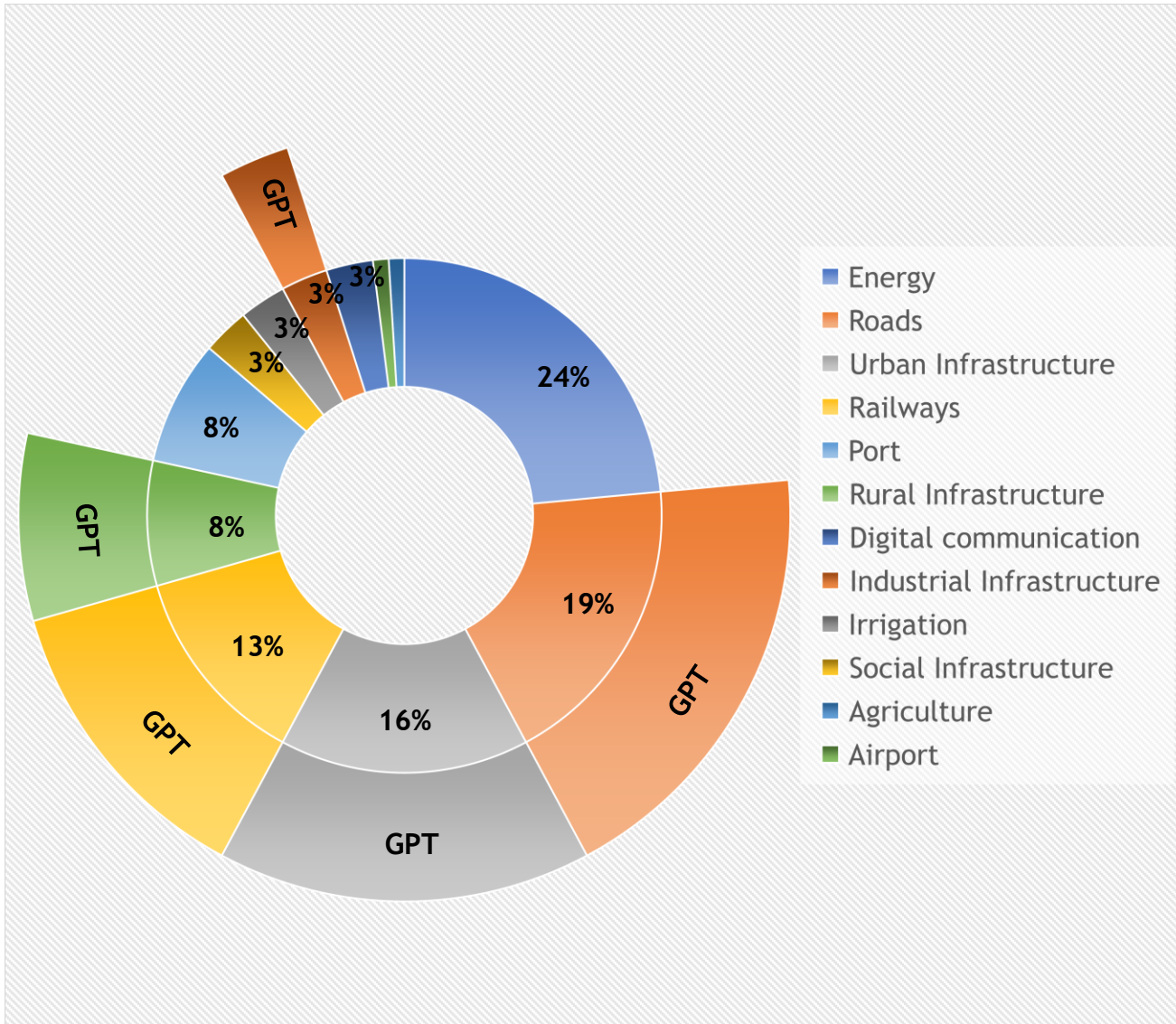
Improving Cash Flow

Cash Flow from Operations



- Year on Year improvement on leverage and liquidity position
- We have been optimising our working capital and in addition to pairing old outstanding with various customers
- Most of the old receivables which were previously qualified by the auditors have been realized and part has been written off, leading to an unqualified audit report
- Improvement in Cash Flow from Operations to Rs 72.3 Cr i.e. more than 80% of the EBITDA for the year, driven by reduction in Trade Receivables and realization of old outstandings
- Target to reduce borrowings by approximately **Rs 15-18 Cr** during the year
- Improvement in both ROE and ROCE

Sectoral Update



The total project capital expenditure in infrastructure sectors in India during the fiscals 2020 to 2025 is projected at ~ Rs 102 lakh crore. The sector-wise annual projected capital expenditure is detailed below. During fiscals 2020 to 2025, sectors such as energy (24%), urban (16%), railways (13%) and roads (19%) accounted for ~70% of the projected infrastructure investments in India

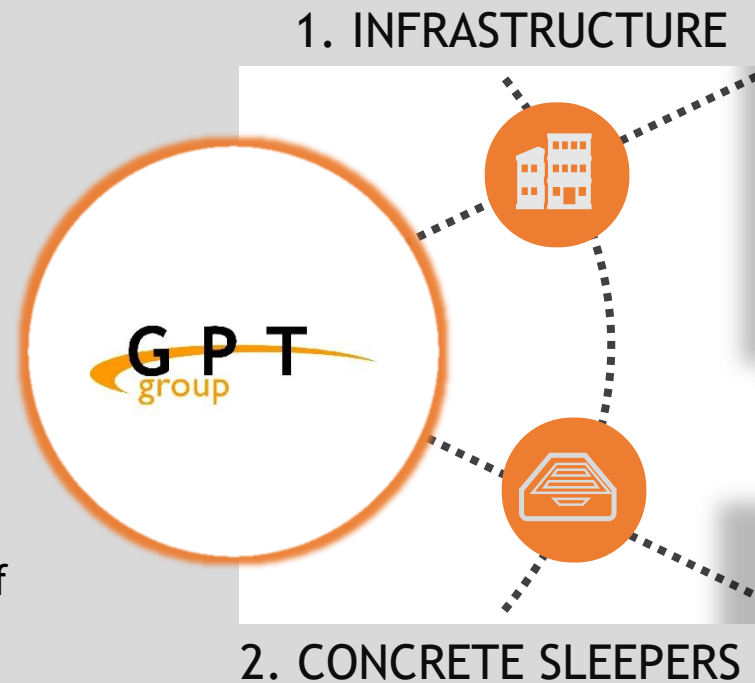
Global Competitiveness Index

1. India is currently ranked 70 out of 140 countries for infrastructure quality in global competitive index.
2. On road connectivity (rank 72), significant work is being done under the BharatMala and PMGSY schemes which are expected to deliver gains in trunk and rural connectivity.
3. Similarly, on quality of road infrastructure (rank 48) adoption of standards in the coming years will deliver better results.
4. Efficiency of transport services (Rank 59) requires attention. Use of technology proposed under the National Logistics Policy is expected to deliver results.

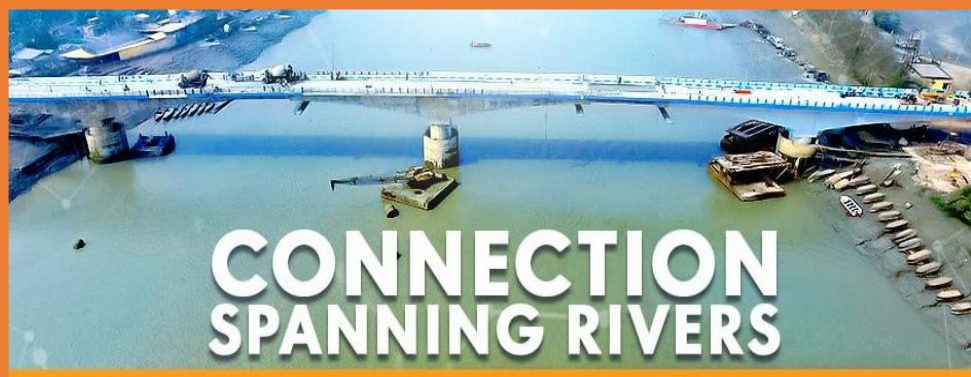
Source: National Infrastructure Pipeline - Report of the Task Force

2. About The Company

- GPT Infraprojects Limited is a mid-sized infrastructure construction company
- The Company is focused on projects related to railways roads, power and industrial sectors
- The Company's operations are spread across three countries
- The Company works with some of the most prominent government companies



1. Infrastructure



Business Commenced in 2004

Roads, bridges & Highways

Construction of bridges elevated metro structures and concrete pavement for airports

Steel Bridges

Building of mega bridges with super steel structures across varies terrains

Railway Tracks

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

Industrial

Construction of railway sidings, merry-go-round railways, roads, industrial parks, factories, etc

2. Concrete Sleepers



Business
Commenced in 1982



Monoblock and pre-
stressed concrete
sleepers manufacturer



One of the first few
companies in India to
manufacture concrete
sleeper



Manufacturing
capacity of 2,000,000
units across India &
Africa



Also addressing orders
from Bangladesh,
Mozambique, Sri Lanka
any Myanmar

Our Team

Dwarika Prasad Tantia

Chairman



Possesses more than 50 years of infrastructure sector experience; leads the Company's growth and Group CSR initiatives; sets the mission and vision for the Group as the Group and family head; Honorary Consul of Ghana in Kolkata.

Shree Gopal Tantia

Managing Director



Possesses more than 40 years of experience in the infrastructure sector; heads the Group's EPC business with strong client relationships and project execution capabilities; oversees customer relationships.

Atul Tantia

Executive Director & CFO



Received the degree in BS Economics with major in Finance from Wharton School and B.S. Engineering with major in Systems Engineering from University of Pennsylvania; navigates the Company's manufacturing, finance and accounting functions while managing relationships with lenders, investors and international customers.

Vaibhav Tantia

Director & COO



Received BS Economics degree with a Major in Finance from Wharton School and BS in Engineering with a Major in Civil Engineering from University of Pennsylvania; drives the EPC segment including projects management, business development, legal and arbitration matters.



Member



Stakeholders Relationship Committee



Corporate Social Responsibility Committee



Audit Committee



Chairman



Nomination and Remuneration Committee



Executive Committee

Our Independent Board of Directors

Kashi Prasad Khandelwal
Independent Director



Chairman of the Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India; expertise comprises income tax, Union Budget, accounting, auditing, corporate laws, information technology, corporate governance and service tax.

Mamta Binani
Independent Director



Possesses more than two decades of experience in the realms of corporate consultation and advisory; served as the President of the Institute of Company Secretaries of India in 2016; fellow member of the Institute of Company Secretaries of India and an Insolvency Professional; member of Audit & CSR Committee of the Board.

Shankar Jyoti Deb
Independent Director



Expertise comprises design, engineering and the implementation of civil projects; member of the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; holds a B.Sc. degree and B.E. degree in Civil Engineering; attended a financial management programme at IIM - Calcutta.

Sunil Patwari
Independent Director



Chairman of the Nomination & Remuneration Committee; holds a PGDM degree from IIM Ahmedabad and an associate member of the Institute of Chartered Accountants of India; areas of expertise include business management, finance, taxation and accounts.



Member

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Audit Committee



Chairman

Nomination and Remuneration Committee

Executive Committee

Our Clientele

Railway & PSU



NHAI, State PWD & Other Departments



Global Customer Base



Other Key Customers



3. Detailed Financial Statement - Q1FY23

Profit & Loss - Standalone Q1FY23

Particulars (Rs Cr)	Q1FY23	Q1FY22	y-o-y %	Q4FY22	q-o-q %	FY22
Revenue	187.8	116.8	60.79%	264.1	-28.89%	669.0
Other income	1.0	1.0	4.78%	1.7	-41.18%	5.6
Net Sales	188.8	117.8	60.27%	265.8	-28.97%	674.6
Operating expenses	165.4	98.5	67.92%	238.7	-30.71%	586.1
EBITDA	23.4	19.3	21.24%	27.1	-13.65%	88.5
EBITDA margin	12.4%	16.3%	-23.93%	10.24%	21.09%	13.1%
Depreciation	3.6	3.7	-2.70%	3.5	2.86%	14.5
Interest	8.7	9.1	-4.40%	10.2	-14.71%	38.3
PBT	11.1	6.4	73.44%	13.4	-17.16%	35.7
Tax Expenses	2.8	2.2	27.27%	3.5	-20.00%	11.0
PAT	8.3	4.3	93.02%	9.9	-16.16%	24.7
PAT margin	4.4%	3.6%	22.22%	3.8%	15.79%	3.7%

Margins remained in the expected range despite inflationary input costs
 Company is constantly focusing on reducing cost related to financing
 Credit rating of the Company has been recently upgraded to BBB+ by Crisil.

Profit & Loss - Consolidated Q1FY23

Particulars (Rs Cr)	Q1FY23	Q1FY22	y-o-y %	Q4FY22	q-o-q %	FY22
Revenue	187.9	121.5	54.65%	265.0	-29.09%	674.5
Other income	0.6	1.0	-40.00%	1.0	-40.00%	3.8
Net Sales	188.5	122.5	53.88%	266.0	-29.14%	678.4
Operating expenses	166.1	102.7	61.73%	236.3	-29.71%	590.4
EBITDA	22.4	19.8	13.13%	29.7	-24.58%	87.9
EBITDA margin	11.9%	16.2%	-435 bps	11.2%	70 bps	13.0%
Depreciation	5	5.2	-3.85%	5.2	-3.85%	20.3
Interest	8.9	9.2	-3.26%	10.4	-14.42%	39.0
PBT	8.6	5.4	59.26%	14.2	-39.44%	28.6
Tax Expenses	2.2	1.8	22.22%	3.9	-43.59%	9.3
PAT	6.4	3.6	77.78%	10.2	-37.25%	19.4
PAT margin	3.4%	3.0%	45 bps	3.8%	-40 bps	2.9%
Share of Associate Profit & Minorities Interest	1.5	0.6	66.67%	0.9	66.67%	5.0
PAT after Minorities	7.9	4.5	75.56%	10.8	-26.85%	24.3

The international operations in South Africa continue to be muted, however the operations in Namibia are going on smoothly

Balance Sheet - Standalone

Particulars (Rs Cr)	Mar-22	Mar-21
Share Capital	29.09	29.09
Reserves	196.17	178.81
Shareholders' Funds	225.26	207.90
Secured Loans	43.12	32.34
Trade payables	6.88	10.87
Long Term Provisions	5.09	4.49
Other liabilities	33.63	19.58
Total Non-Current Liabilities	88.72	67.28
Trade Payables	115.52	128.69
Other Current Liabilities	41.43	42.34
Short Term Borrowings	200.17	219.34
Total Current Liabilities	357.12	390.37
Total Equity & Liabilities	671.10	665.55

Particulars (Rs Cr)	Mar-22	Mar-21
Fixed Assets incl. CWIP	77.45	73.69
Investment	38.83	40.38
Other Non Current Assets	62.18	80.85
Total Non-Current Assets	178.46	194.92
Inventories	81.56	67.13
Trade Receivables	59.16	76.68
Cash and Bank	19.87	20.65
Short term Loans and Advances	1.52	1.60
Other Current Assets	330.53	304.57
Total Current Assets	492.64	470.63
Total Assets	671.10	665.55

The Company has been able to reduce its average cost of debt due to improvement in Credit Rating and also improve upon the Current Ratio

Balance Sheet - Consolidated

Particulars (Rs Cr)	Mar-22	Mar-21
Share Capital	29.09	29.09
Reserves	227.01	210.75
Shareholders' Funds	256.10	239.84
Minority Interest	1.46	2.73
Secured Loans	43.12	32.34
Trade payables	6.89	10.87
Long Term Provisions	5.08	4.49
Other liabilities	36.09	23.58
Total Non-Current Liabilities	91.18	71.28
Trade Payables	118.89	136.23
Other Current Liabilities	42.35	43.09
Short Term Borrowings	209.66	230.55
Total Current Liabilities	370.90	409.87
Total Equity & Liabilities	719.64	723.72

Particulars (Rs Cr)	Mar-22	Mar-21
Fixed Assets incl. CWIP	101.40	102.51
Investment in JV	27.53	25.84
Other Non Current Assets	68.57	91.14
Total Non-Current Assets	197.50	219.49
Inventories	110.60	94.01
Trade Receivables	59.18	82.64
Cash and Bank	20.53	20.67
Short term Loans and Advances	1.52	2.50
Other Current Assets	330.31	304.41
Total Current Assets	522.14	504.23
Total Assets	719.64	723.72

Both ROE and ROCE have witnessed improvement compared to last year

4. Details From Order Book - Q1FY23

Details of Order Book

Key Projects Bagged during FY22

Scope of Work	Segment	City/State	Value (Rs Cr)
Construction of Bridges in connection with Kumarghat - Agartala new BG Line	Infra	Tripura	118
Construction of Cable Stayed Road over Bridge (ROB)	Infra	Maharashtra	187.8
Construction of Road Over Bridge (ROB)	Infra	Dhanbad	56

New Project Bagged during Q1FY23

Scope of Work	Segment	City/State
Construction of Major Bridge, ROB, Viaducts between Buguda-Baniguchha section and Nuagaon - Daspalla section of East Coast Railway	Infra	Odisha

Total order inflow in Q1FY23 - Rs. 211 crore

Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs Cr)
Infrastructure		
Rail-cum-Road bridge in Ghazipur	RVNL	418
Steel Structures at Mathura-Jhansi 3 rd Line	RVNL	441
Construction of ROB and its approaches	PWD	210
Rehabilitation of 2 nd Hooghly Bridge	HRBC	161.2
Concrete Sleeper		
Sleeper for Eastern DFC Project	GMR	240
Supply of Concrete Sleepers	E Railway	75

Project Sites



Kalpi Project
Constructing railway bridge



Dhaulpur Project
Executed Caissons for Double - D well foundation in a perennial river Condition



Superintending Engineer,
National Highway Construction
of ROB at Topsi - Pandeswar



Rail Vikas Nigam Limited - Construction of Roadbed,
Viaduct, Major & Minor Bridges, RUBs, Track Linking &
General Electrical Works at both approaches of Rail
cum Road Bridge at Ghazipur



Rail Vikas Nigam Limited -
Construction of Metro Railway
Viaduct including Mominpur
Station and Majerhat Station
and Ramp at Joka depot end in
connection with Joka-Esplanade
Metro Railway Project in
Kolkata, West Bengal



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

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