



# **GPT Infraprojects Limited**

**Q3FY23  
Investors' Presentation**

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Key Highlights

About The Company

Detailed Financial  
Statement

Details From Order  
Book



# Executive Summary

**Q3 Revenue**  
Rs 202.1 Cr



25.7%

**Q3 EBITDA**  
Rs 23.1 Cr



8.3%

**Q3 PAT**  
Rs 7.6 Cr




28.3%

*Order execution continued its strong momentum during Q3FY23, from key contracts, leading to significantly higher revenues compared to Q3FY22*

*Outlook: We remain positive on the back of a healthy unexecuted orderbook of Rs 1,125 Cr and improving financial efficiency (improved cashflows and reduced debt position) due to reduction in receivables thus enabling Company to invest in new subsidiary in Ghana*

**Interim Dividend**  
@ 10% of Face Value  
Re 1 per share

**9M PAT**  
Rs 21.0 Cr  
  
55.2%

**Order Inflow**  
Rs 1,125 Cr  
(Rs 531 Cr in FY 22)

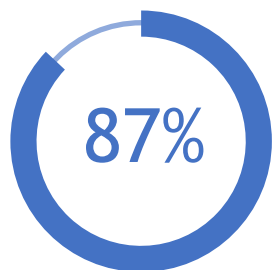
# Business Segment Update - Q3FY23

## Q3 Revenue

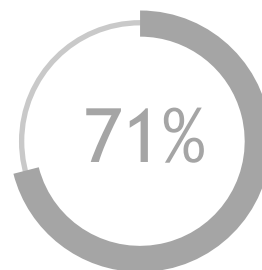
## EBIT

## Order Book

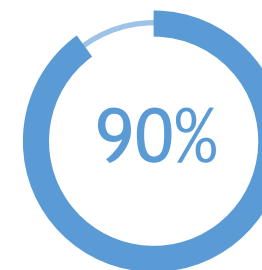
### Infrastructure



**Rs 175.0 Cr**  
Revenue growth led by higher execution of large contracts, 25% y-o-y.



**Rs 22.9 Cr**  
Uptick in revenues due to higher execution in key contracts



Healthy Order book at **Rs 2,100 Cr**; Execution in Gazipur, Mathura Jhansi going on well with new order inflows

### Concrete Sleepers



**Rs 25.5 Cr**  
Restart of South Africa operations leading to continuous flow of revenue from Africa



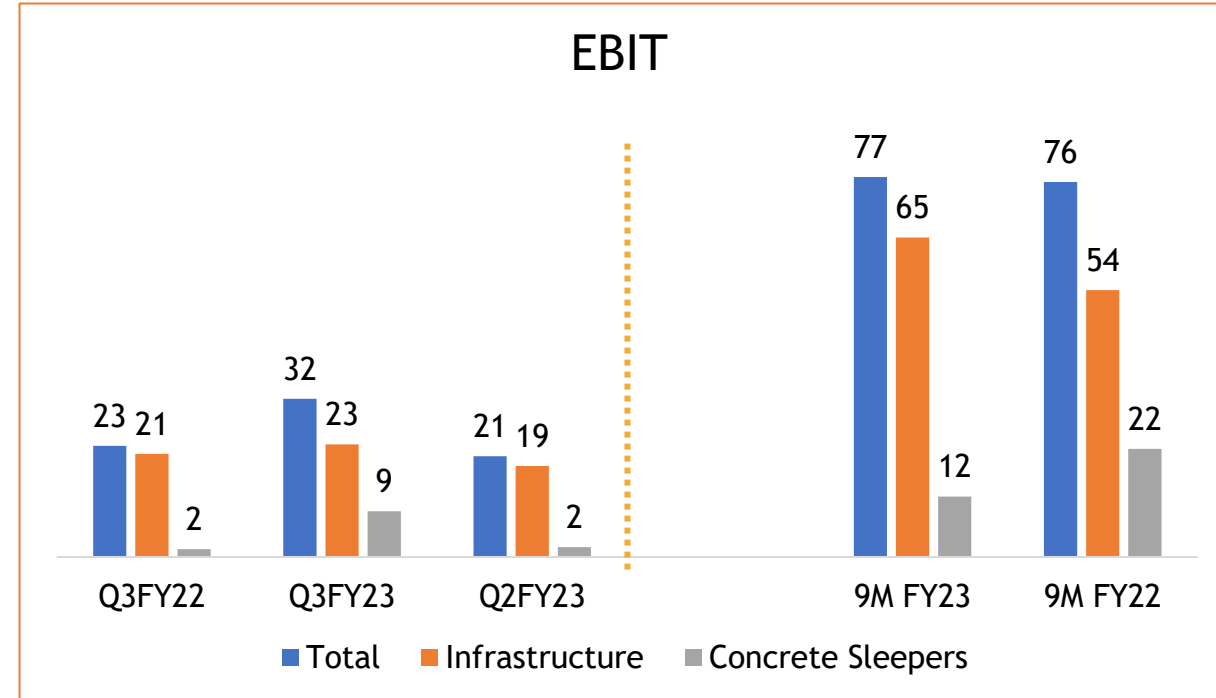
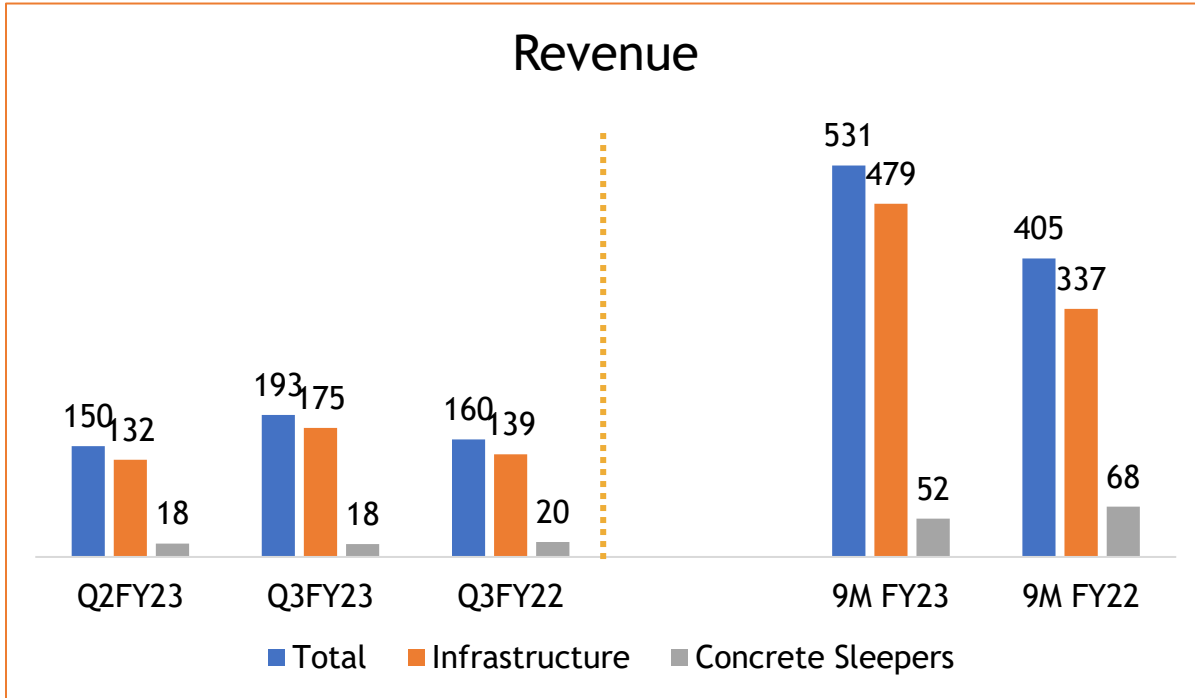
**Rs 9.3 Cr**  
DFC contract with GMR on verge of completion and receivables also declining



Order book at **Rs 168 Cr**. New Order inflow in subsidiary in South Africa and Ghana

Number shows the percentage share of each portfolio

# Business Segment Update



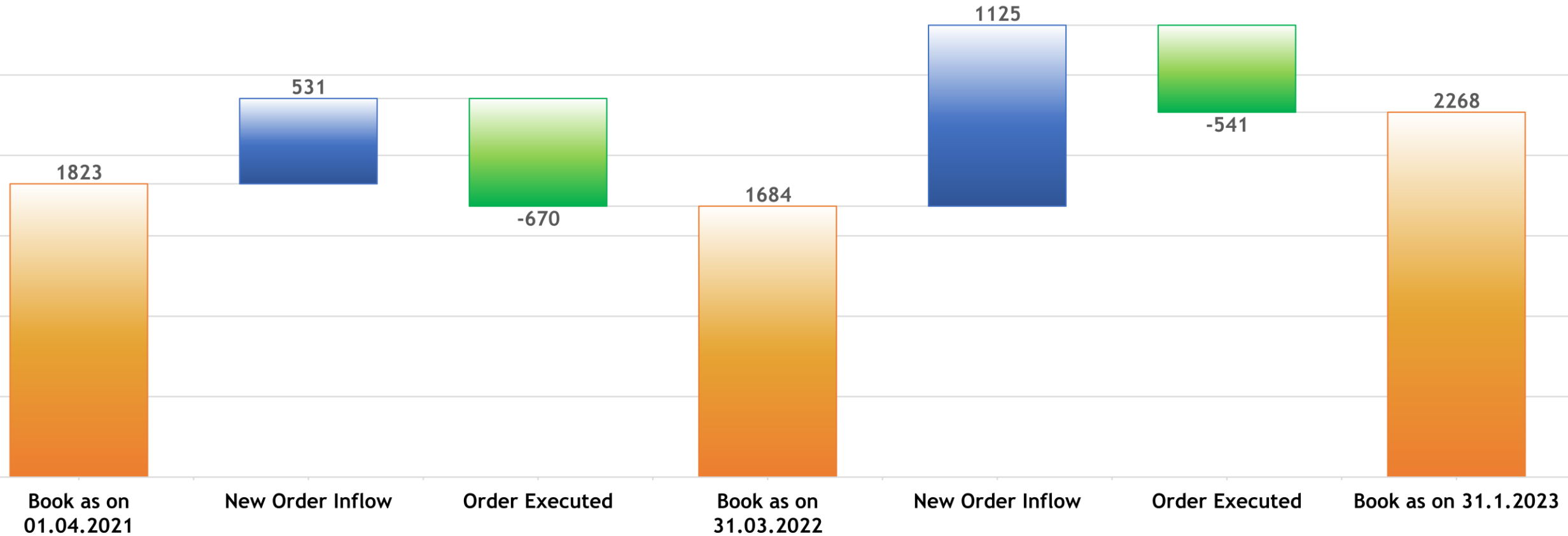
The company has marked a growth of 20.7% y-o-y in Q3FY23, with **90%** of the revenue being generated from the infrastructure segment

Overall marginal increase in EBIT in Q3FY23 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. 2,268 Cr as on date



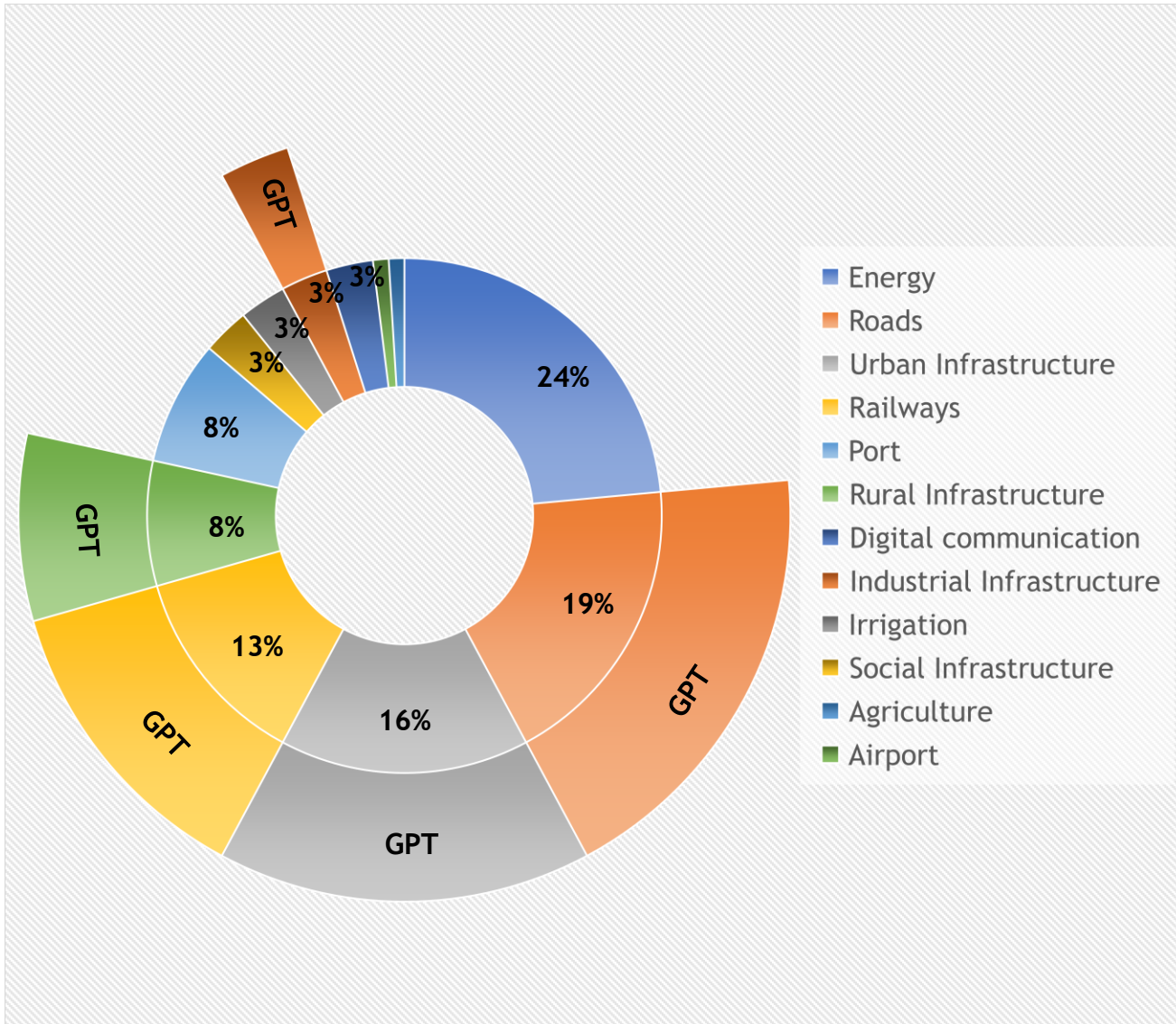
Healthy Order Book of Rs 2,268 Cr, forming approximately 3.36 times FY22 Revenue provides growth visibility - one of the highest order book in the history of the Company

## Cash Flow from Operations



- Year on Year improvement on leverage and liquidity position.
- All old receivables have been realized by the Management and the Company is pursuing certain Arbitration cases which would further improve its liquidity position.
- Improvement in Cash Flow from Operations to Rs 52.1 Cr, has enabled us to declare regular dividends to our shareholders.
- Target to reduce borrowings by approximately **Rs 15-18 Cr** during the year.
- Improvement in External Credit Rating to BBB+ (Stable) by Crisil.
- Improvement in both ROE and ROCE.





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.

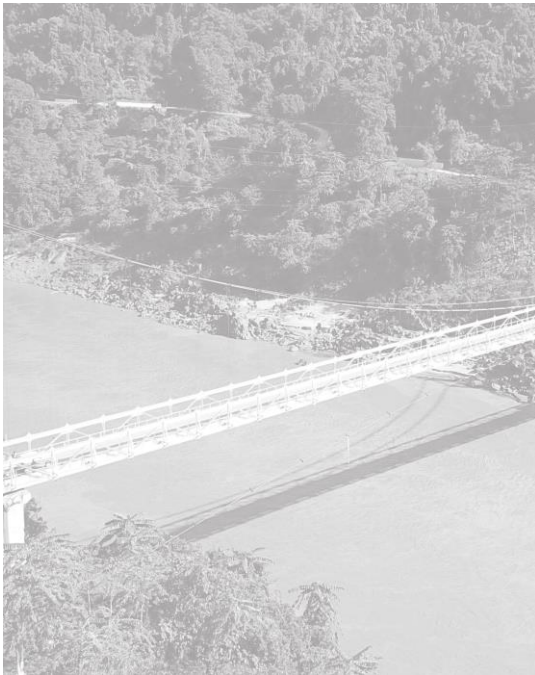
Source: National Infrastructure Pipeline - Report of the Task Force

Key Highlights

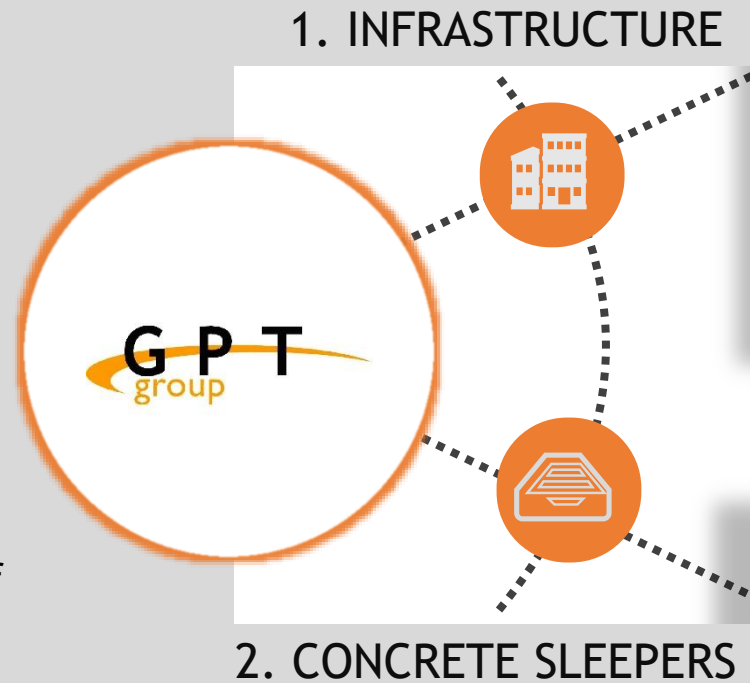
About the Company

Detailed Financial Statement

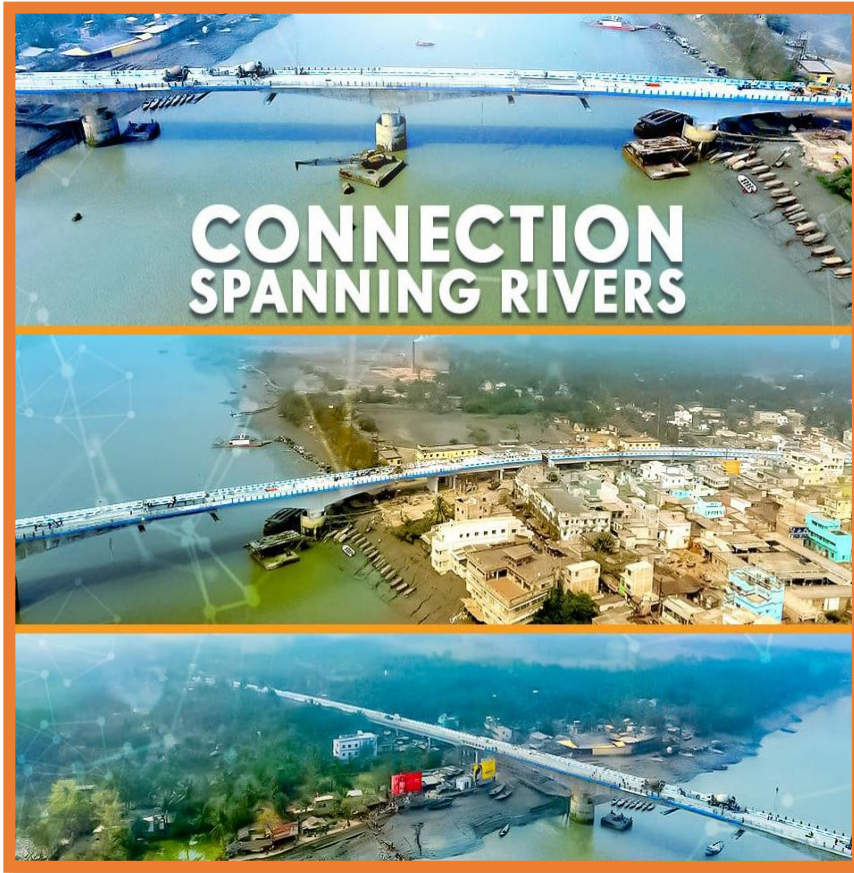
Details From Order Book



- 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

## 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

Chairman

Stakeholders Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

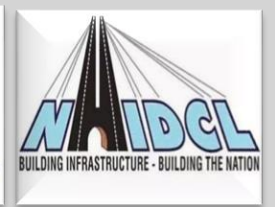
Executive Committee

Audit Committee

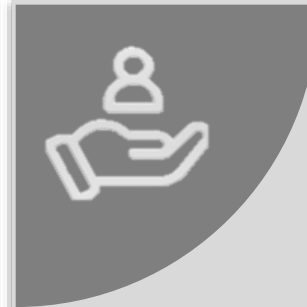
## Railway & PSU



## NHAI, State PWD & Other Departments



## Global Customer Base



## Other Key Customers





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# Profit & Loss - Standalone Q3 & 9M FY23

Particulars (Rs Cr)	Q3FY23	Q3FY22	y-o-y %	9M FY23	9M FY22	y-o-y %	FY22
Revenue	192.6	159.6	20.7%	529.9	404.9	30.9%	669.0
Other income	2.5	1.2	99.1%	4.6	3.9	18.0	5.6
<b>Net Sales</b>	<b>195.1</b>	<b>160.8</b>	<b>21.3%</b>	<b>534.5</b>	<b>408.9</b>	<b>30.7%</b>	<b>674.6</b>
Operating expenses	171.1	141.3	21.1%	466.5	347.4	34.3%	586.1
<b>EBITDA</b>	<b>24.0</b>	<b>22.4</b>	<b>7.5%</b>	<b>68.1</b>	<b>61.4</b>	<b>10.8%</b>	<b>88.5</b>
EBITDA margin	12.5%	14.0%	-1.6%	12.8%	15.1%	-2.3%	13.1%
Depreciation	3.1	3.6	-13.7%	99.7	11.1	-9.8%	14.5
Interest	9.2	9.5	-2.1%	27.2	28.1	-2.9%	38.3
PBT	11.6	9.3	25.4%	30.8	22.3	38.1%	35.7
Tax Expenses	2.6	3.1	-17.0%	7.7	7.5	2.0%	11.0
<b>PAT</b>	<b>9.0</b>	<b>6.2</b>	<b>47.0%</b>	<b>23.2</b>	<b>14.8</b>	<b>56.4%</b>	<b>24.7</b>
PAT margin	4.7%	3.9%	0.8%	4.4%	3.7%	0.7%	3.7%

EBITDA Margin remained within the guidance of 12.5% - 13%, which is the hurdle rate for EBITDA set by the Company

This is despite increasing cost of raw materials and inflationary pressures

Company is also constantly focusing on reducing its interest expenses by refinancing existing debt

# Profit & Loss - Consolidated Q3 & 9M FY23

Particulars (Rs Cr)	Q3FY23	Q3FY22	y-o-y %	9MFY23	9MFY22	y-o-y %	FY22
Revenue	200.4	159.6	25.6%	541.0	409.2	32.1%	674.5
Other income	1.7	1.3	34.3%	2.9	2.8	2.0%	3.8
<b>Net Sales</b>	<b>202.1</b>	<b>160.9</b>	<b>25.7%</b>	<b>543.9</b>	<b>412.3</b>	<b>32.0%</b>	<b>678.4</b>
Operating expenses	179.1	139.5	28.4%	477.9	354.2	34.9%	590.4
<b>EBITDA</b>	<b>23.1</b>	<b>21.3</b>	<b>8.3%</b>	<b>66.1</b>	<b>58.2</b>	<b>13.6%</b>	<b>87.9</b>
EBITDA margin	11.5%	13.4%	-1.8%	12.2%	14.1%	-2.0%	13.0%
Depreciation	4.6	4.9	-5.4%	14.3	15.1	-5.6%	20.3
Interest	9.5	9.7	-1.9%	27.7	28.5	-3.0%	39.0
PBT	4.7%	6.8	32.8%	24.1	14.5	66.3%	28.6
Tax Expenses	2.2	2.3	-6.4%	6.3	5.3	17.2%	9.3
<b>PAT</b>	<b>6.8</b>	<b>4.4</b>	<b>53.3%</b>	<b>17.8</b>	<b>9.1</b>	<b>95.2%</b>	<b>19.4</b>
PAT margin	3.36%	2.8%	0.6%	3.3%	2.2%	1.1%	2.9%
Share of Associate Profit & Minorities Interest	-9.5%	1.5%	26.7%	-0.5%	4.4%	104.9%	5.0
<b>PAT after Minorities</b>	<b>7.6</b>	<b>5.9</b>	<b>28.3%</b>	<b>21.0</b>	<b>13.5</b>	<b>55.2%</b>	<b>24.3</b>

The operations in South Africa have resumed in Q2 this year and we expect to maintain the momentum.  
The factory in Ghana is in advance stage of completion and should have trial production by March 2023.

# Balance Sheet - Standalone

Particulars (Rs Cr)	Sep-22	Mar-22
Share Capital	29.09	29.09
Reserves	205.95	196.17
<b>Shareholders' Funds</b>	<b>235.04</b>	<b>225.26</b>
Secured Loans	39.90	43.12
Trade payables	6.80	6.88
Long Term Provisions	5.15	5.09
Other liabilities	38.35	33.63
<b>Total Non-Current Liabilities</b>	<b>90.20</b>	<b>88.72</b>
Trade Payables	112.81	115.52
Other Current Liabilities	40.54	41.43
Short Term Borrowings	208.73	200.17
<b>Total Current Liabilities</b>	<b>362.08</b>	<b>357.12</b>
<b>Total Equity &amp; Liabilities</b>	<b>687.32</b>	<b>671.10</b>

Particulars (Rs Cr)	Sep-22	Mar-22
Fixed Assets incl. CWIP	74.69	77.45
Investment	50.47	38.83
Other Non Current Assets	62.69	62.18
<b>Total Non-Current Assets</b>	<b>187.85</b>	<b>178.46</b>
Inventories	90.17	81.56
Trade Receivables	43.98	59.16
Cash and Bank	20.01	19.87
Short term Loans and Advances	1.60	1.52
Other Current Assets	343.71	330.53
<b>Total Current Assets</b>	<b>499.47</b>	<b>492.64</b>
<b>Total Assets</b>	<b>687.32</b>	<b>671.10</b>

# Balance Sheet - Consolidated

Particulars (Rs Cr)	Sep-22	Mar-22
Share Capital	29.09	29.09
Reserves	232.67	227.01
<b>Shareholders' Funds</b>	<b>261.75</b>	<b>256.10</b>
<b>Minority Interest</b>	<b>3.52</b>	<b>1.46</b>
Secured Loans	39.90	43.12
Trade payables	6.79	6.89
Long Term Provisions	5.15	5.08
Other liabilities	40.18	36.09
<b>Total Non-Current Liabilities</b>	<b>92.02</b>	<b>91.18</b>
Trade Payables	117.80	118.89
Other Current Liabilities	41.41	42.35
Short Term Borrowings	215.66	209.66
<b>Total Current Liabilities</b>	<b>374.87</b>	<b>370.90</b>
<b>Total Equity &amp; Liabilities</b>	<b>732.17</b>	<b>719.64</b>

Particulars (Rs Cr)	Sep-22	Mar-22
Fixed Assets incl. CWIP	93.68	101.40
Investment in JV	28.23	27.53
Other Non Current Assets	80.69	68.57
<b>Total Non-Current Assets</b>	<b>202.60</b>	<b>197.50</b>
Inventories	114.97	110.60
Trade Receivables	47.05	59.18
Cash and Bank	21.90	20.53
Short term Loans and Advances	1.60	1.52
Other Current Assets	344.05	330.31
<b>Total Current Assets</b>	<b>529.57</b>	<b>522.14</b>
<b>Total Assets</b>	<b>732.17</b>	<b>719.64</b>

Reduction in Working Capital Days and Trade Receivables

Key Highlights



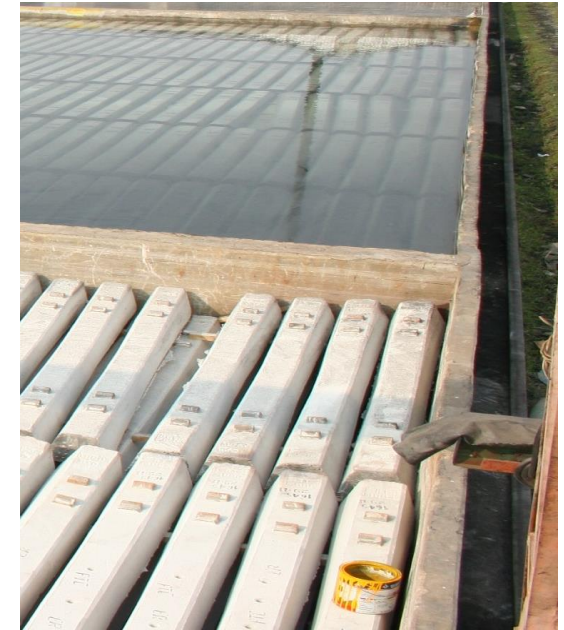
Details From Order Book



Detailed Financial Statement



Details From Order Book



# Details of Order Book

## New Key Project Bagged during 9M FY23

Scope of Work	Segment	City/State	Value (Rs Cr)
Viaducts Major Bridges and ROB in East Coast Railway	Infra	Odisha	158
Construction of Cable Stayed Road Over Bridge (ROB) Ghatkopar & extension	Infra	Maharashtra	360
Viaducts Major Bridges and ROB in East Coast Railway	Infra	Odisha	158
Standard Gauge Pre Stressed Railway Concrete Sleepers	Concrete Sleeper	Ghana	123
Rail Flyover- Allahabad- Bamhrauli	Infra	Uttar Pradesh	270

Total order inflow till date- Rs. 1,125 crore

## Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs Cr)
<b>Infrastructure</b>		
Rail-cum-Road bridge in Ghazipur	RVNL	500
Steel Structures at Mathura-Jhansi 3 <sup>rd</sup> Line	RVNL	509
Construction of ROB and its approaches	PWD	210
Rehabilitation of 2 <sup>nd</sup> Hooghly Bridge	HRBC	161.2
<b>Concrete Sleeper</b>		
Sleeper for Eastern DFC Project	GMR	240
Supply of Concrete Sleepers	E Railway	75



**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



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