

A large-scale construction project featuring a long, multi-span steel truss bridge under construction. The bridge spans across a body of water. In the foreground, there are concrete structures, possibly part of a dam or another bridge section, with workers visible on top. The sky is blue with some clouds.

GPT Infraprojects Limited

Q4FY23

Investors' Presentation

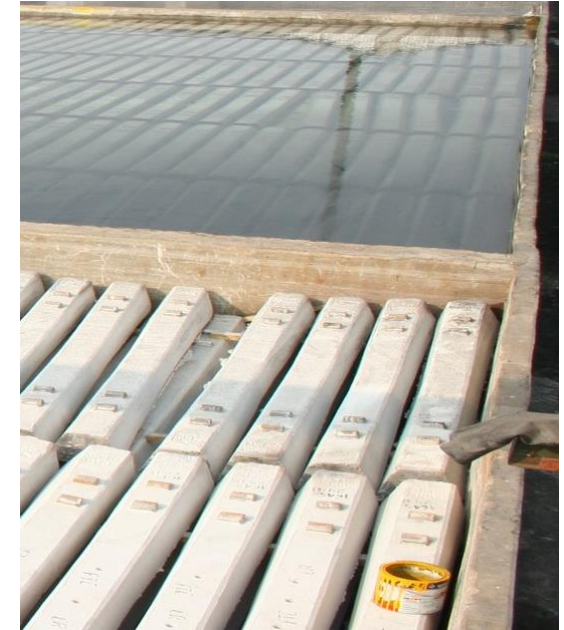
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Key Highlights

About The Company

Detailed Financial Statement

Details From Order Book



Executive Summary - Standalone

FY 23 Revenue
Rs 792 Cr

▲
18.1%

FY 23 EBITDA
Rs 96.4 Cr

▲
8.9%

FY 23 PAT
Rs 34.6 Cr

▲
39.8%

Order execution continued its strong momentum during Q4FY23, from key contracts, leading to significantly higher revenues compared to the previous financial year.

Outlook: We remain positive on the back of a healthy unexecuted orderbook of Rs 2,276 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, which will ensure better Returns to the Shareholders

Total Dividend
@ 25% i.e.
Rs 2.5 per share
(incl Interim
Dividend of 10%)

**Cash Flow from
Operations**
106.2 Cr
▲
52.1%

Order Inflow
Rs 1,401 Cr
(Rs 531 Cr in FY
22)

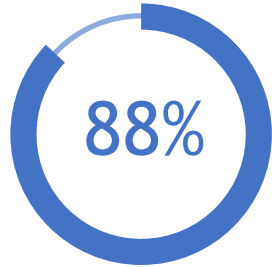
Business Segment Update- FY23

FY23 Revenue

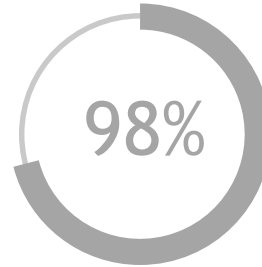
EBIT

Order Book

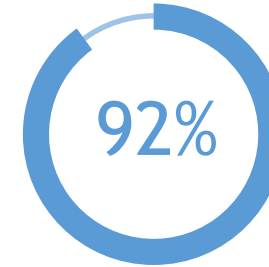
Infrastructure



Rs 712 Cr
Revenue growth led by higher execution of large contracts, 25% y-o-y.



Rs 92.7 Cr
Uptick in revenues due to higher execution in key contracts



Healthy Order book at **Rs 2,095 Cr**; Execution in all contracts going on well with an average monthly run rate of approx Rs 80 Cr

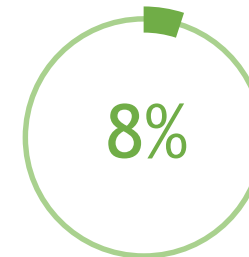
Concrete Sleepers



Rs 98 Cr
Restart of South Africa operations leading to continuous flow of revenue from Africa



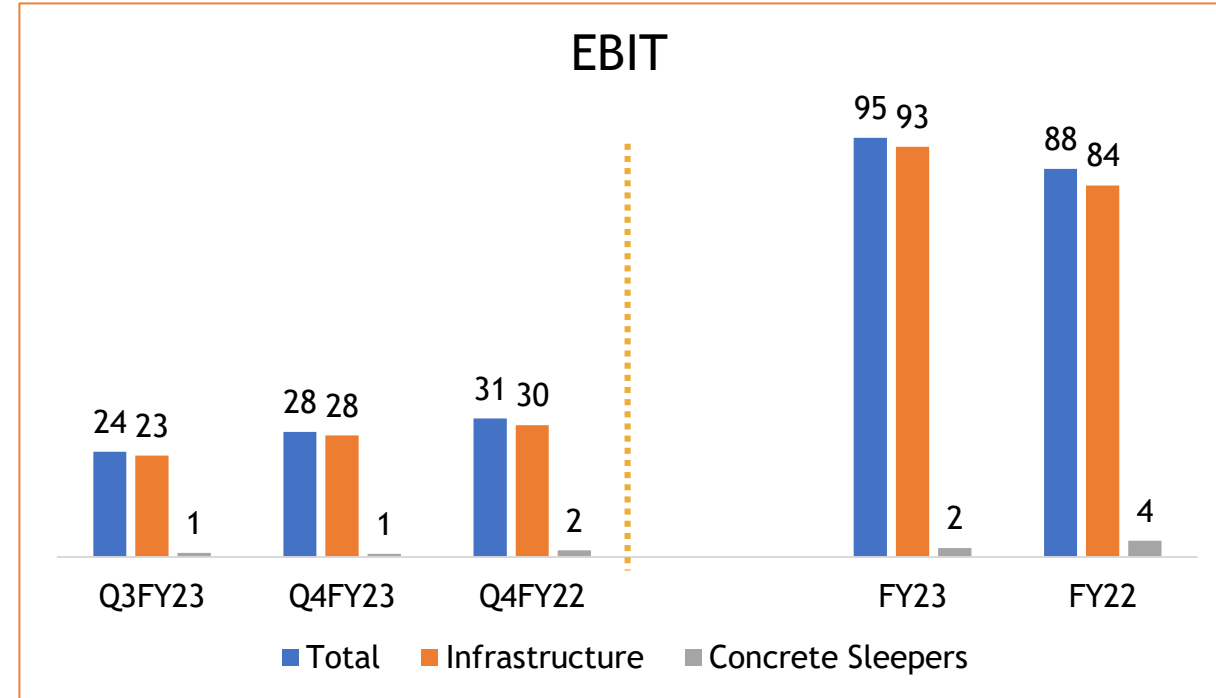
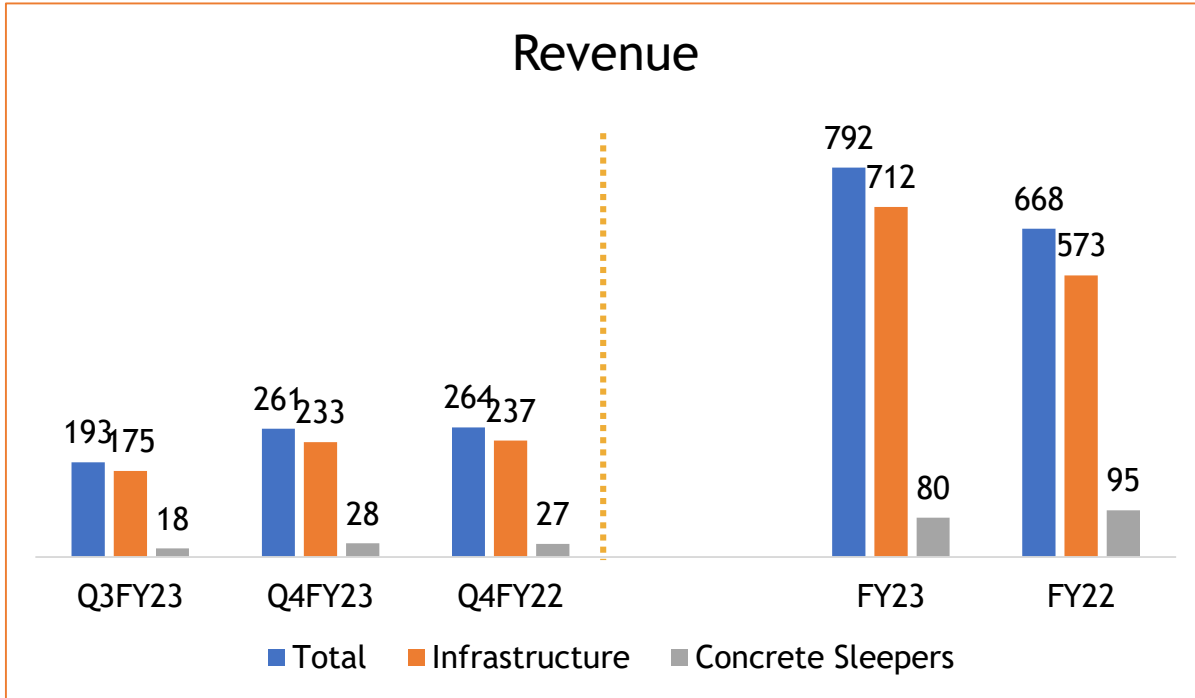
Rs 2 Cr
DFC contract with GMR on verge of completion and receivables also declining



Order book at **Rs 181 Cr**. New Order inflow in subsidiary in South Africa and Ghana and expected to get new orders for Indian Sleeper business

Number shows the percentage share of each portfolio

Business Segment Update - Standalone



The company has marked a growth of 18.1 % y-o-y in FY23, with **88%** of the revenue being generated from the infrastructure segment

Overall increase of 8% in EBIT in FY23 for the company, with major contribution coming from Infrastructure segment.

The Total EBIT is adjusted for unallocated expenditure net of income

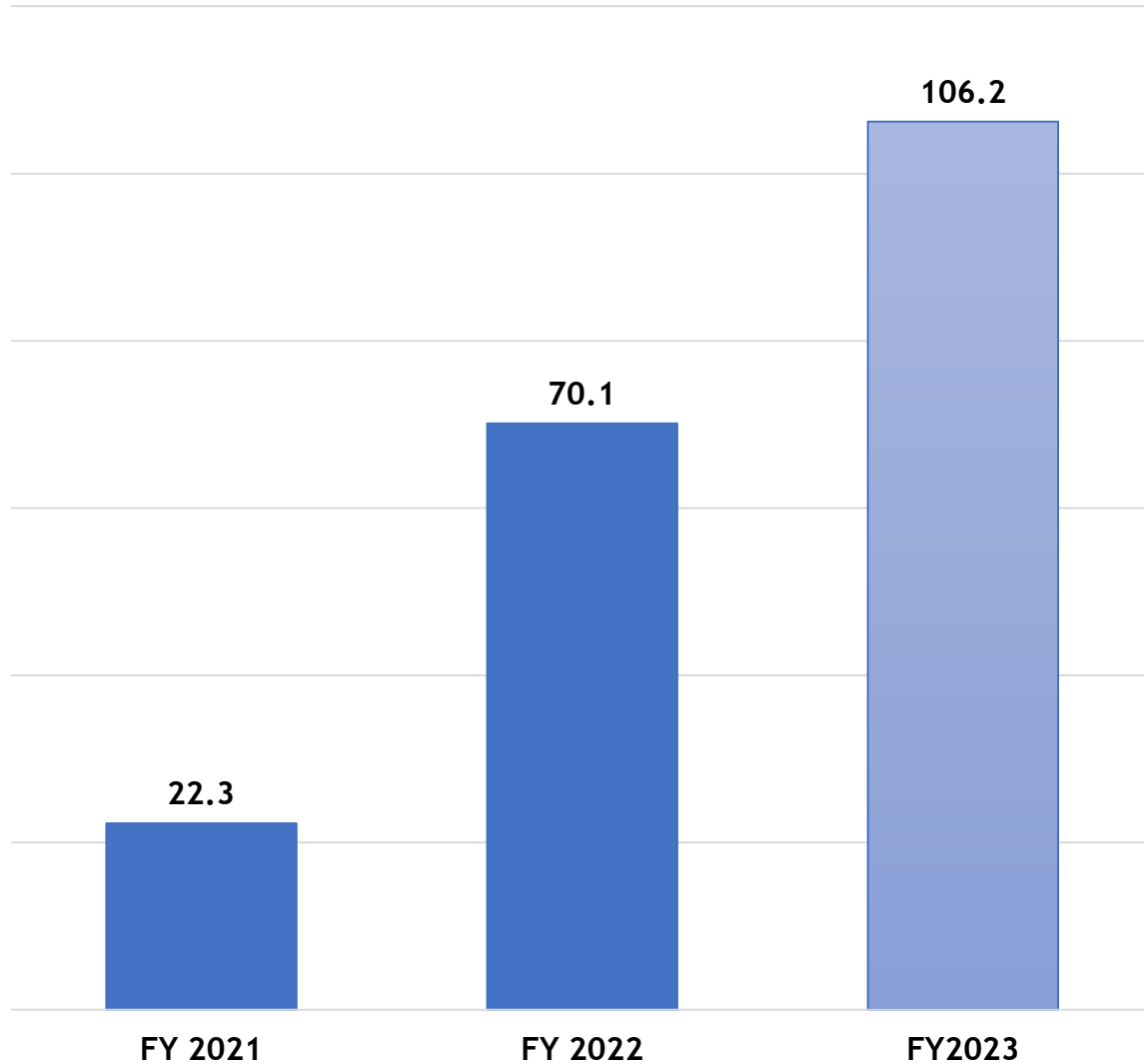
Figures in Rs Cr

Robust Order Book - Rs. 2,276 Cr as on date



Healthy Order Book of Rs 2,276 Cr, forming approximately 2.81 times FY 23 Revenue provides growth visibility - one of the highest order book in the history of the Company

Improving Cash Flow



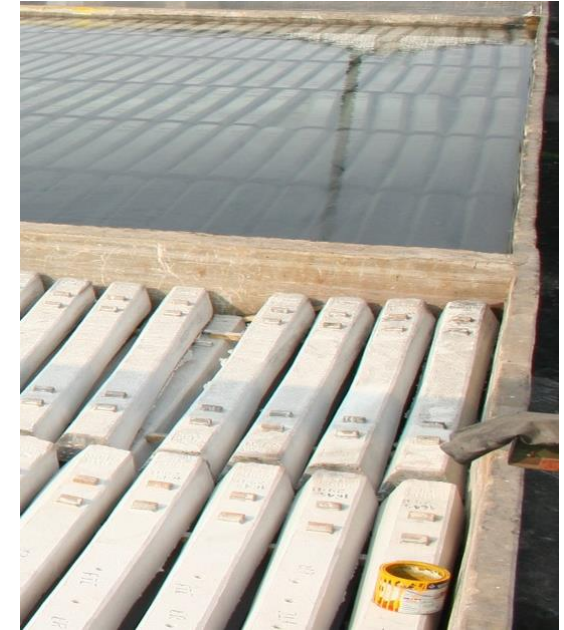
- Year on Year improvement on leverage and liquidity position at industry leading CFO/EBITDA of 1.1x
- All old receivables have been realized by the Management and the Company is pursuing certain Arbitration cases which would further improve its liquidity position.
- Improvement in Cash Flow from Operations to Rs 106.2 Cr, has enabled us to declare regular dividends to our shareholders, which is one of the highest in the history of the Company.
- Target to reduce borrowings by approximately Rs 20 Cr during the year with reduction in receivables.
- Improvement in External Credit Rating to BBB+ (Stable) by Crisil.
- Improvement in both ROE and ROCE to 14% and 17% respectively.

Key Highlights

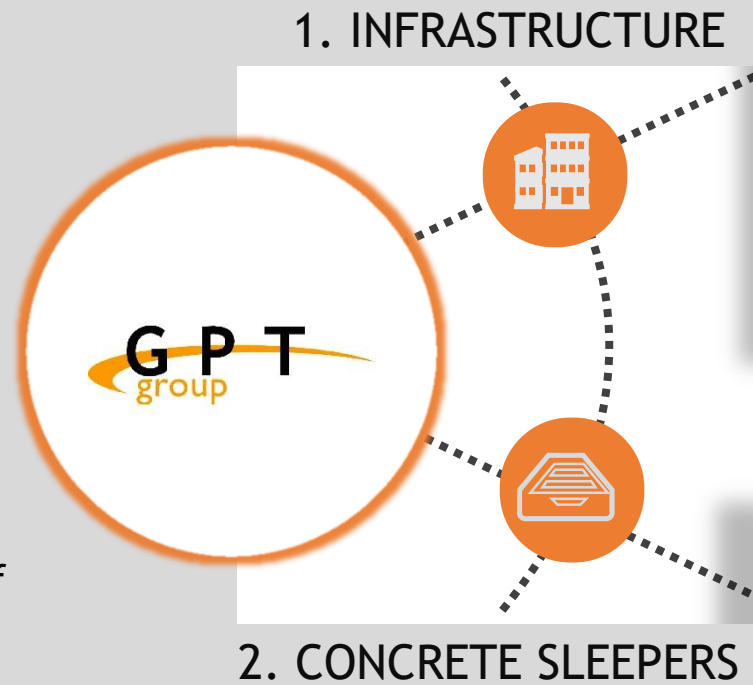
About The Company

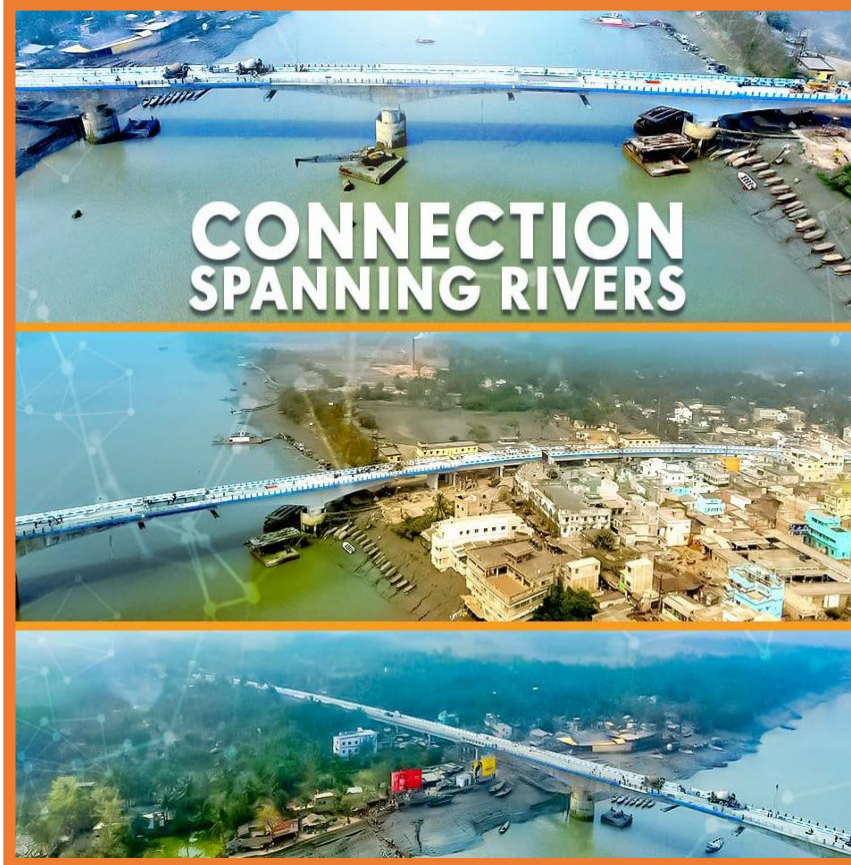
Detailed Financial Statement

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





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

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.

Statutory Auditors MSK&A (BDO)



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.

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.

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.

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.

Both Nomination and Remuneration & Audit Committee constitute only independent directors showing strong corporate governance



Member

Chairman



Stakeholders Relationship Committee



Nomination and Remuneration Committee



Corporate Social Responsibility Committee



Executive Committee

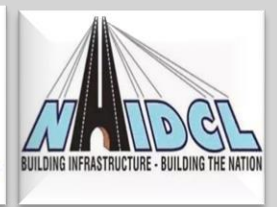


Audit Committee

Railway & PSU



NHAI, State PWD & Other Departments



Global Customer Base



Other Key Customers

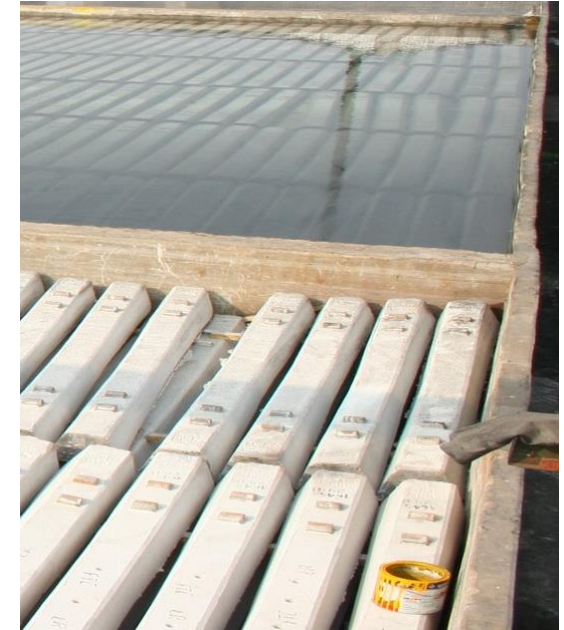


Key Highlights

About The Company

Detailed Financial Statement

Details From Order Book



Profit & Loss - Standalone Q4 & FY23

Particulars (Rs Cr)	Q4FY23	Q4FY22	y-o-y %	FY23	FY22	y-o-y %
Revenue	260.1	264.1	-1.5%	790.0	668.9	18.1%
Other income	2.5	1.7	51.8%	7.2	5.6	28.1%
Net Sales	262.7	265.8	-1.1%	797.2	674.5	18.2%
Operating expenses	234.4	238.8	-1.8%	700.8	586.1	19.6%
EBITDA	28.3	27.1	4.7%	96.4	88.5	8.9%
EBITDA margin	10.9%	10.2%	6.9%	12.2%	13.1%	-6.9%
Depreciation	3.1	3.4	-10.2%	13.1	14.5	-9.7%
Interest	9.5	10.2	-6.4%	36.8	38.3	-3.9%
PBT	15.7	13.4	16.9%	46.5	35.7	30.3%
Tax Expenses	4.3	3.5	22.5%	11.9	11.0	8.5%
PAT	11.4	9.9	14.96%	34.6	24.7	39.8%
PAT margin	4.4%	3.7%	18.9%	4.4%	3.7%	18.9%

EBITDA Margin was slightly suppressed on account of impairment of the investment in the Namibia associate due to forex fluctuations and increase in discounting rates

Management is confident of maintaining long term EBITDA margin at 12.5% - 13% from the operations

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

Profit & Loss - Consolidated Q4 & FY23

Particulars (Rs Cr)	Q4FY23	Q4FY22	y-o-y %	FY23	FY22	y-o-y %
Revenue	268.1	265.0	0.7%	809.2	674.5	20.0%
Other income	1.7	1.0	68.7%	4.6	3.8	21.1%
Net Sales	269.8	266.0	1.0%	813.7	678.3	20.0%
Operating expenses	243.8	236.3	3.2%	721.7	590.4	22.2%
EBITDA	26.0	29.7	-12.6%	92.0	87.9	4.7%
EBITDA margin	9.7%	11.2%	-13.4%	11.4%	13.0%	-12.3%
Depreciation	4.4	5.2	-15.0%	18.7	20.3	-7.9%
Interest	9.7	10.4	-6.8%	37.4	38.9	-3.9%
PBT	11.9	14.2	-15.9%	36.0	28.6	25.9%
Tax Expenses	1.2	3.9	-69.9%	7.4	9.3	-20.4%
PAT	10.7	10.2	4.8%	28.5	19.3	47.7%
PAT margin	4.0%	4.1%	-2.4%	3.5%	2.9%	20.7%
Share of Associate Profit & Minorities Interest	-0.3	0.6	-50.0%	2.9	5.0	-42.0%
PAT after Minorities	10.4	10.8	-3.9%	31.4	24.3	29.2%

The initial preoperative expenses in the subsidiary at Ghana have led to initial losses as have the highly volatile currency in South Africa leading to foreign exchange losses

Ghana is expected to commission the factory in Q1FY 24

Balance Sheet - Standalone

Particulars (Rs Cr)	Mar-23	Mar-22
Share Capital	58.2	29.1
Reserves	191.5	196.2
Shareholders' Funds	249.7	225.3
Secured Loans	36.7	43.1
Trade payables	6.8	6.9
Long Term Provisions	5.2	5.1
Other liabilities	31.9	33.6
Total Non-Current Liabilities	80.6	88.7
Trade Payables	167.6	115.5
Other Current Liabilities	34.3	41.4
Short Term Borrowings	201.2	200.2
Total Current Liabilities	403.1	357.1
Total Equity & Liabilities	733.4	671.1

Particulars (Rs Cr)	Mar-23	Mar-22
Fixed Assets incl. CWIP	80.4	77.4
Investment	47.3	38.8
Other Non Current Assets	90.6	62.3
Total Non-Current Assets	210.8	178.5
Inventories	94.3	81.6
Trade Receivables	33.7	59.2
Cash and Bank	25.0	19.9
Short term Loans and Advances	1.7	1.5
Other Current Assets	367.8	330.4
Total Current Assets	522.6	492.6
Total Assets	733.4	671.1

Reduction in Working Capital and increase in investment on account of subsidiary in Ghana

Balance Sheet - Consolidated

Particulars (Rs Cr)	Mar-23	Mar-22
Share Capital	58.2	29.1
Reserves	218.9	227.0
Shareholders' Funds	277.1	256.1
Minority Interest	0.1	1.5
Secured Loans	36.7	43.1
Trade payables	6.8	6.9
Long Term Provisions	5.2	5.1
Other liabilities	31.8	36.1
Total Non-Current Liabilities	80.6	91.2
Trade Payables	180.6	118.9
Other Current Liabilities	35.9	42.3
Short Term Borrowings	207.6	209.7
Total Current Liabilities	424.2	370.9
Total Equity & Liabilities	782.0	719.7

Particulars (Rs Cr)	Mar-23	Mar-22
Fixed Assets incl. CWIP	126.8	101.4
Investment in JV	24.8	27.5
Other Non Current Assets	80.7	68.6
Total Non-Current Assets	232.3	197.5
Inventories	117.6	110.6
Trade Receivables	39.1	59.2
Cash and Bank	25.5	20.5
Short term Loans and Advances	1.7	1.5
Other Current Assets	365.7	330.4
Total Current Assets	549.7	522.2
Total Assets	782.0	719.7

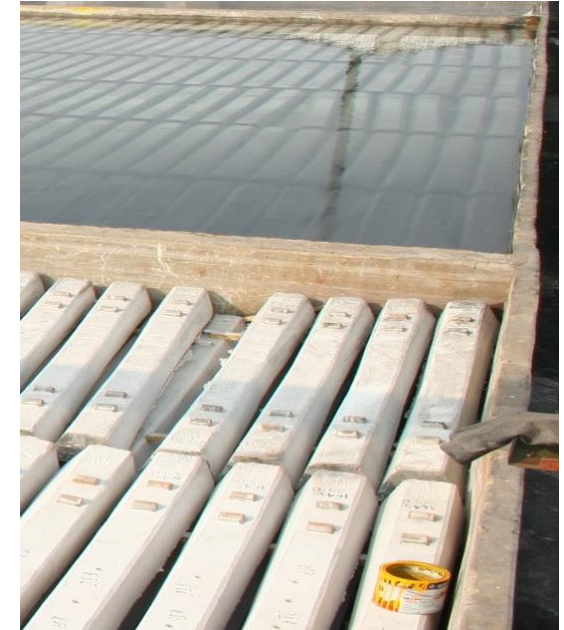
Reduction in Working Capital Days and Trade Receivables and healthy Current Ratio

Key Highlights

About The Company

Detailed Financial Statement

Details From Order Book



Details of Order Book

New Key Project Bagged during 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 new order inflow FY 23 - Rs. 1,401 crore including additions in existing contracts

Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs Cr)
Infrastructure		
Rail-cum-Road bridge in Ghazipur	RVNL	540
Steel Structures at Mathura-Jhansi 3 rd Line	RVNL	509
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



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

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