



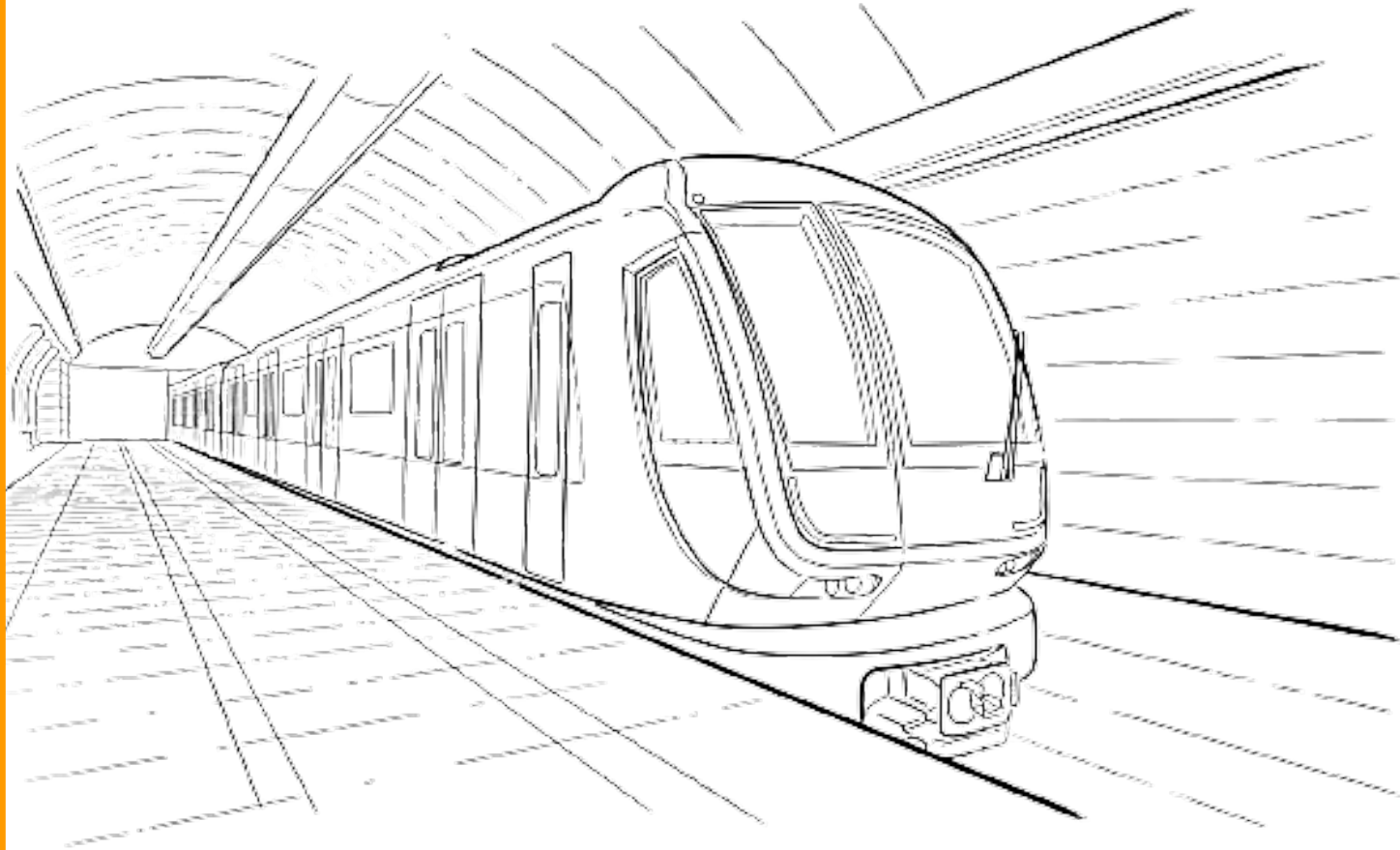
GPT Infraprojects Limited

Q1FY24 Investors' Presentation

NSE : GPTINFRA
BSE : 533761

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Financial Highlights & Business Updates

Q1FY24 | Highlights

- Order execution continued its strong momentum during Q1FY24, from key contracts, leading to significantly higher revenues growth.
- Commencement of factory in Ghana in Q1FY 24
- **Outlook:** Expect Strong Revenue Growth on the back of Healthy Order Book of Rs. 2,288 Cr

Better Cash Flow & Lower Debt improves Return to the Shareholders.

Q1FY24 REVENUE

Rs 236 Cr



26%

Q1FY24 EBITDA

Rs 30 Cr



12.5%

Q1FY24 PAT

Rs 13 Cr

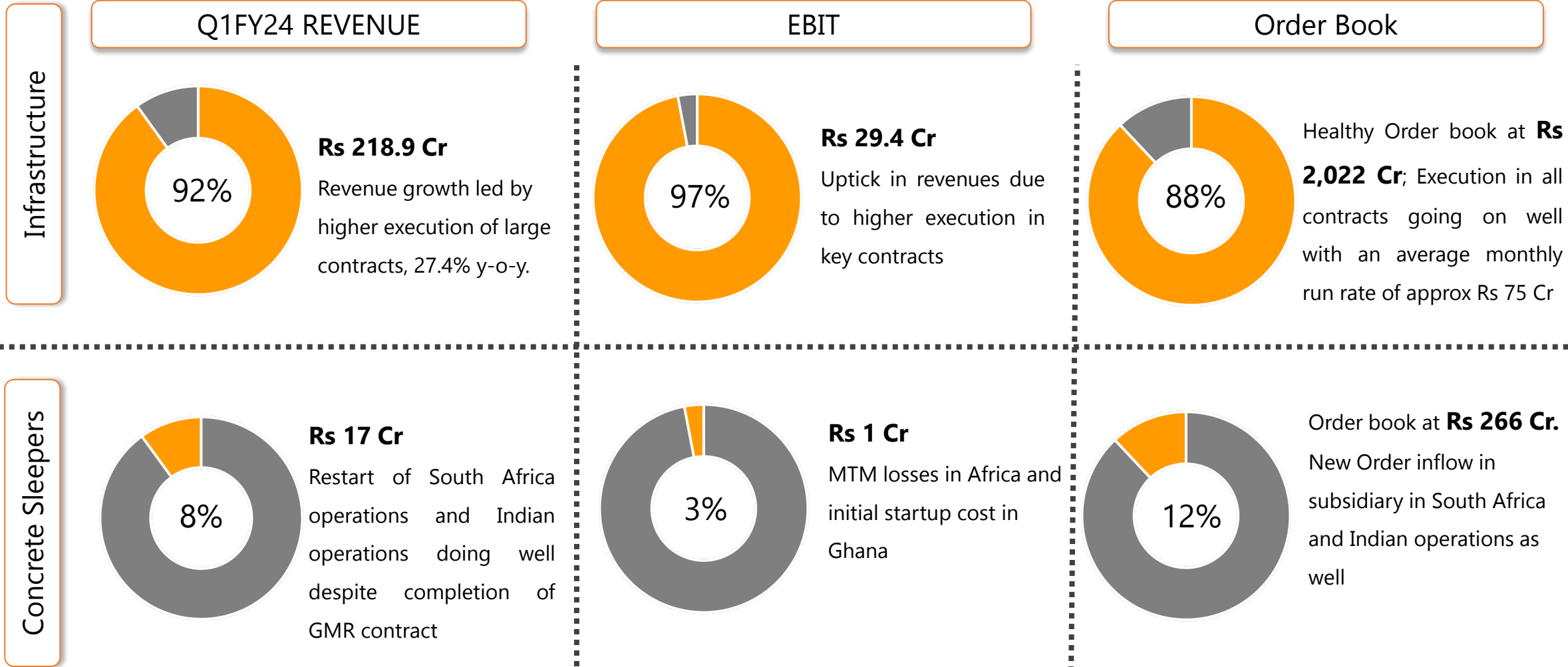


67.4%

ORDER BOOK

Rs 2,288Cr
(Rs 2,276 Cr in FY23)

Business Segment Update- Q1FY24



Number shows the percentage share of each segment

Key Projects Contributing to Revenue

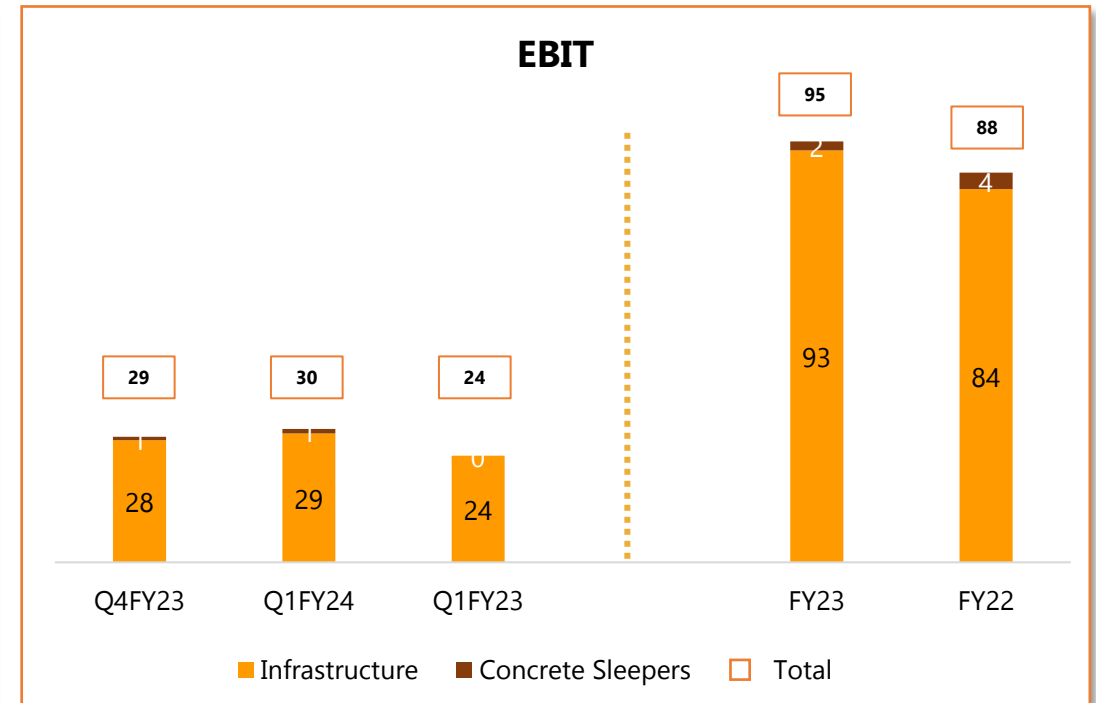
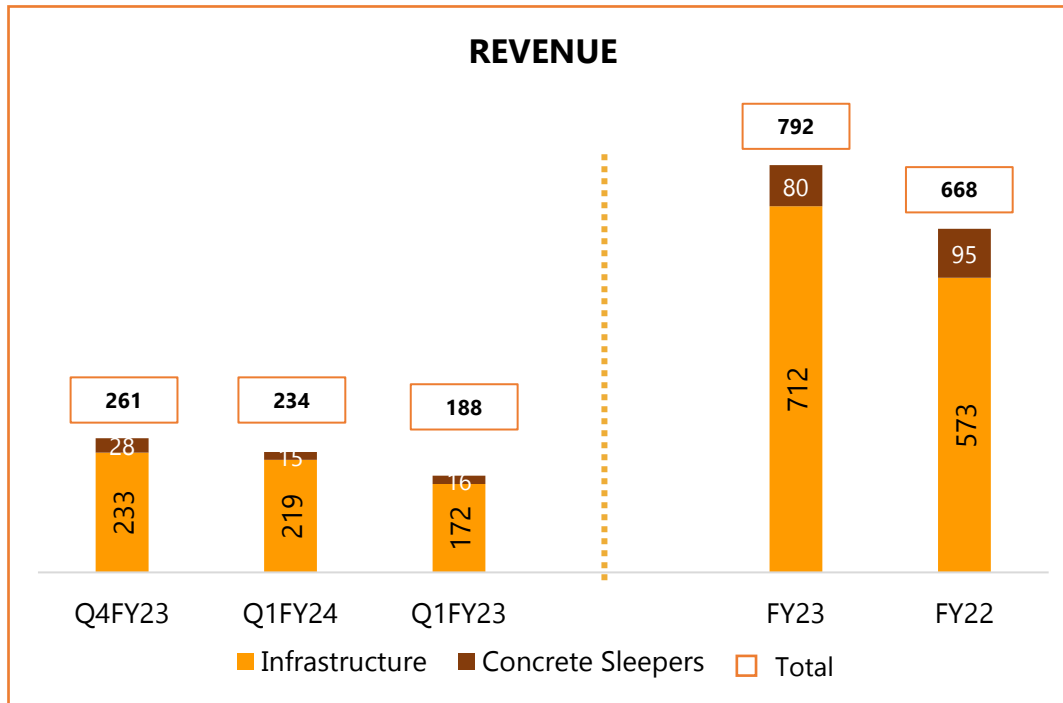
Infrastructure

Scope of Work	Client	Value (Rs Cr)
Construction of Bridges for Mathura – Jhansi 3 rd Line	RVNL	535
Construction of New Bridge between Monigram – Nimitita of Eastern Railway	Eastern Railway	186
Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	RVNL	522
Construction of Cable Stay Bridge over Byculla Railway Station	MRIDCL	227

Concrete Sleeper

Scope of Work	Client	Value (Rs Cr)
Manufacture and Supply of Wider PSC Sleepers	Eastern Railway	74
Manufacture and Supply of 1 in 12 Turnout Sleepers	Eastern Railway	22
Manufacture and Supply of PY Sleepers in South Africa	Transnet Freight Rail	24

Business Segment Update - Standalone



- The Infrastructure business continues to show strong momentum with a growth in excess of 25%
- The Indian Concrete Sleeper business is also growing with increased order inflow
- Contract with GMR completed

- The EBIT margins for both the segment are in line with expectations
- EBITDA margin well above the hurdle rate of 13%
- Strong Cash Flows allowing management to reduce debt

Figures in Rs Cr

Robust Order Book – Rs. 2,288 Cr as on date

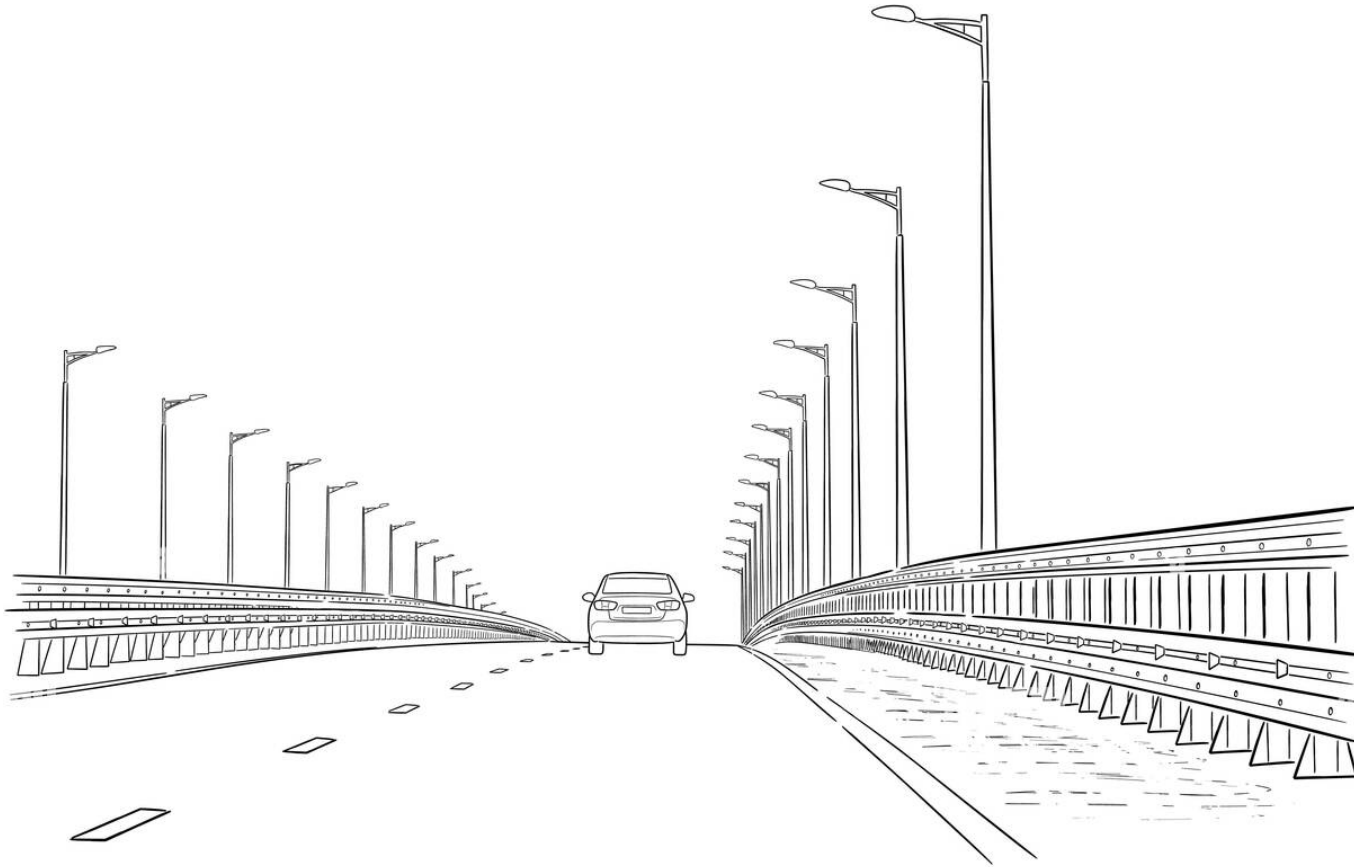


Healthy Order Book of Rs 2,288 Cr, forming approximately 2.83 times FY 23 Revenue provides growth visibility – one of the highest order books in the history of the Company

Major Projects in Order Book

Scope of Work	Segment	City/State	Value (Rs Cr)
Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	<i>Infrastructure</i>	Ghazipur, UP	522
Construction of Bridges for Mathura – Jhansi 3 rd Line	<i>Infrastructure</i>	Rajasthan & UP	535
Construction of Rail Flyover between Prayagraj - Bamhrauli under North Central Railway	<i>Infrastructure</i>	Prayagraj, UP	272
Construction of Cable Stay Bridge over Byculla Railway Station	<i>Infrastructure</i>	Mumbai, Maharashtra	227
Supply of Railway Sleepers in Ghana	<i>Concrete Sleeper</i>	Ghana	123

- Total new order inflow Q1FY 24 – Rs. 248 crore including additions in existing contracts



COMPANY OVERVIEW

A Railway Focused Infrastructure Company...



A **Premier Infrastructure** Company engaged in Civil Construction and Concrete Sleeper manufacturing for Railways



With ~40 years of experience, GPT has developed Strong Project **Execution Capabilities** across the Value Chain

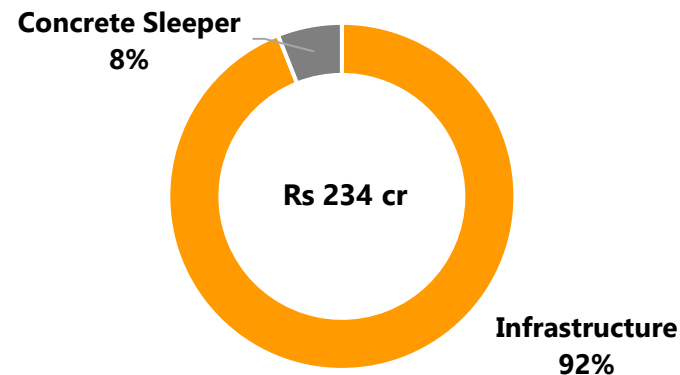


Healthy Financials (Q1FY24) : Standalone Revenue - Rs 234 cr; EBITDA margin – 13.8%; PAT - Rs 15.6 cr; Order Book ~Rs 2,288 cr

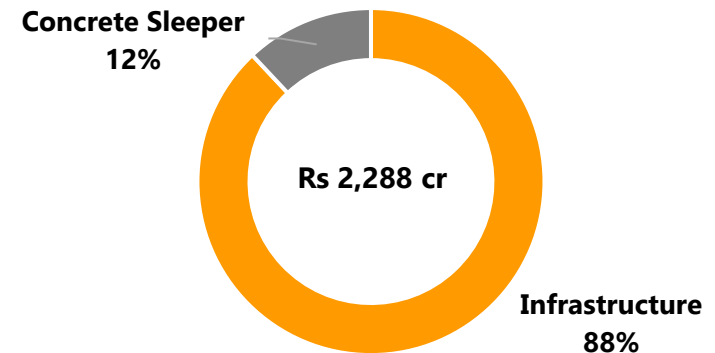


Marquee Clientele : Indian Railways, Ircon, Rail Vikas Nigam Limited, Rites, MRIDCL, Transnet

Revenue Mix: Q1FY24



Order Book Mix: Q1FY24

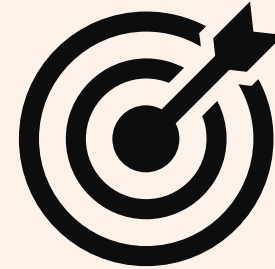


Executive Summary



End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



Growth Visibility

Healthy Order Book of ~Rs 2,288 cr, forming 2.83x FY23 revenue

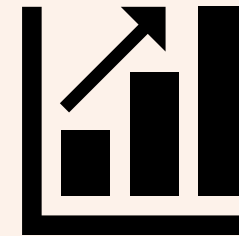
Railway Focused

Concrete Sleeper and Infrastructure (Civil Engineering Projects)



Indian Railways: Seeing Structural Changes

Reforms for Investment & better Governance



...Having Presence in two Business Segments:

Infrastructure



Commenced in the year 2004

Bridge construction and Industrial Infrastructure

Order-book of Rs 2,021 Cr (FY24)

Concrete Sleeper

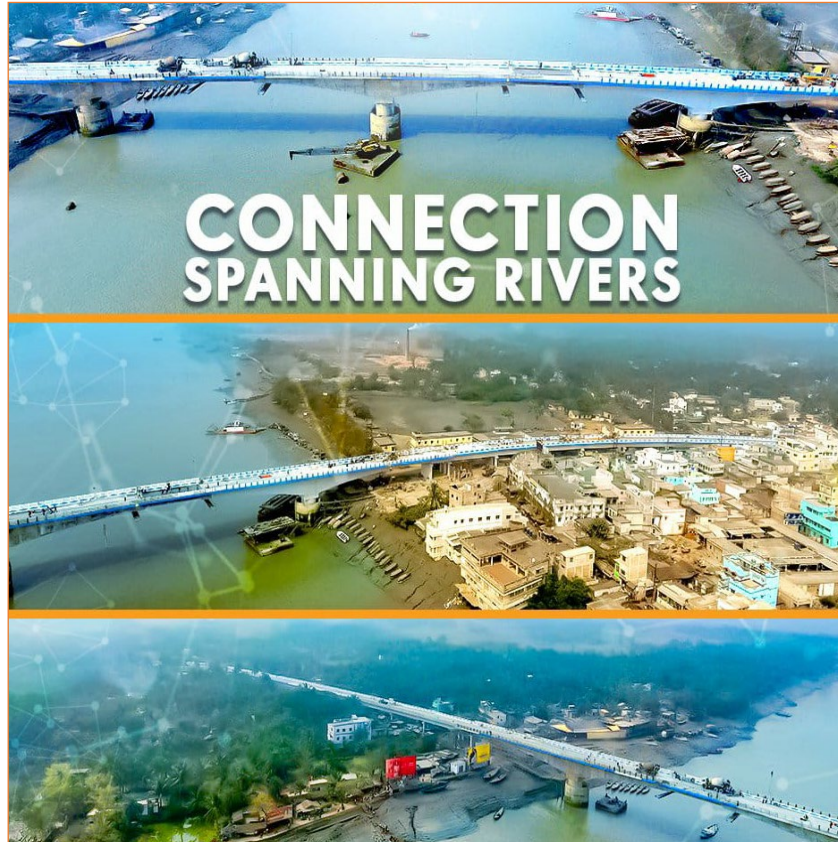


Commenced in the year 1982

Monoblock and Pre-Stressed Concrete Sleepers

Order-book of Rs 267 Cr (FY24)

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 various 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



Management 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.

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.

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.

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



More than four decades of experience as a Chartered Accountant and expertise in Audit, Accounting, Direct and Indirect Tax, Corporate law matters. Chairman of Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India

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.

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

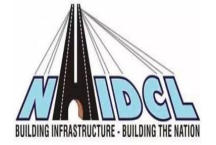


Our Clientele

RAILWAY & PSU



NHAI, STATE PWD & OTHER DEPARTMENTS

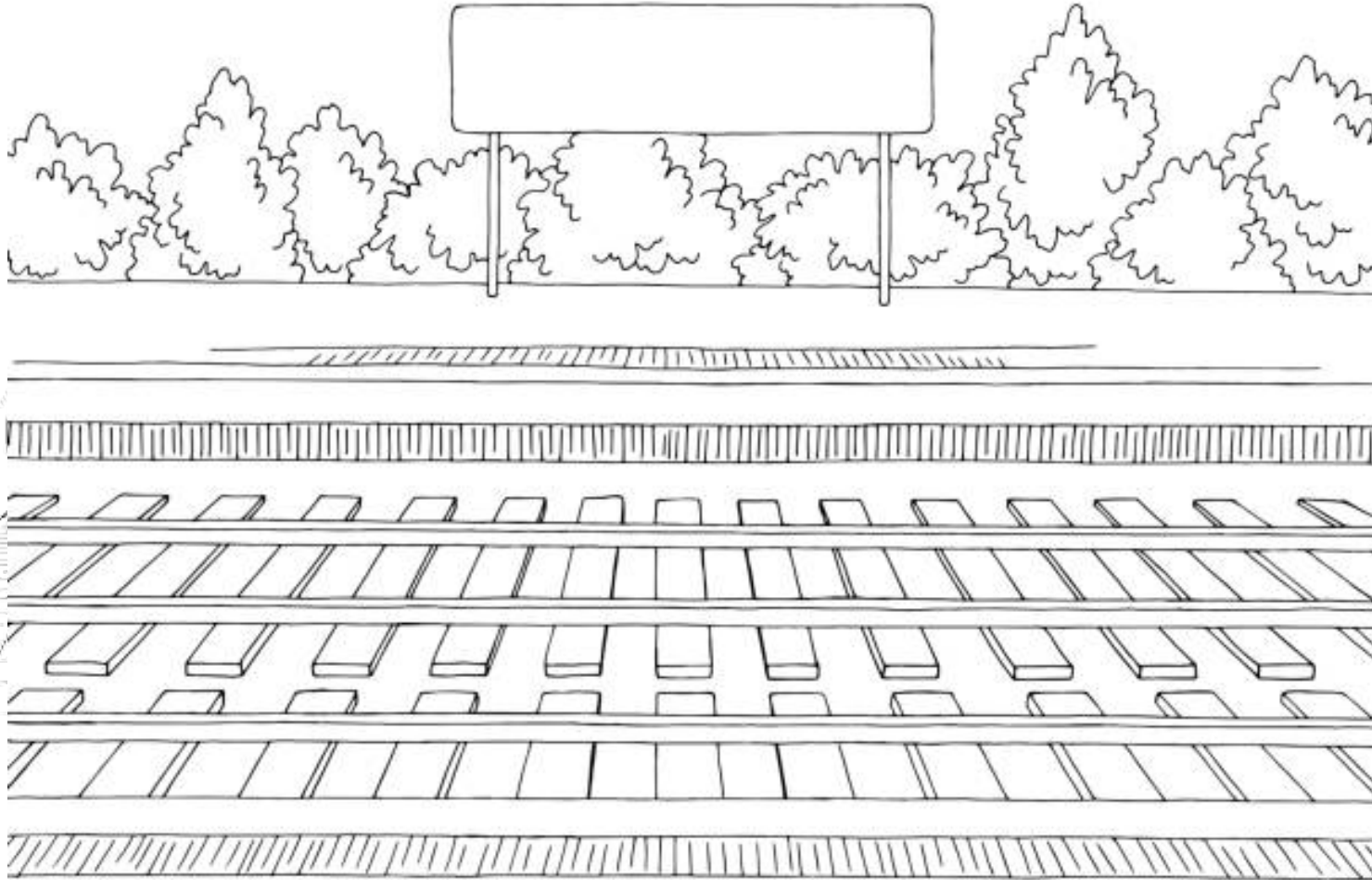


GLOBAL CUSTOMER BASE



OTHER KEY CUSTOMERS





DETAILED FINANCIAL STATEMENT

Profit & Loss – Standalone Q1FY24

Particulars (Rs Cr)	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %	FY23
Revenue	234.3	187.8	24.8%	260.1	-9.9%	790.0
Other income	5.2	1	420.0%	2.5	108.0%	7.2
Net Sales	239.5	188.8	26.9%	262.7	-8.8%	797.2
Operating expenses	206.9	165.4	25.1%	234.4	-11.7%	700.8
EBITDA	32.5	23.4	38.9%	28.3	14.8%	96.4
EBITDA margin	13.9%	12.40%	11.9%	10.90%	27.3%	12.2%
Depreciation	3.3	3.6	-8.3%	3.1	6.5%	13.1
Interest	8.5	8.7	-2.3%	9.5	-10.5%	36.8
PBT	20.7	11.1	86.5%	15.7	31.8%	46.5
Tax Expenses	5.2	2.8	85.7%	4.3	20.9%	11.9
PAT	15.6	8.3	88.0%	11.4	36.8%	34.6
PAT margin	6.7%	4.40%	51.3%	4.40%	51.3%	4.4%

- EBITDA Margin well above the hurdle rate of 12.5 – 13% due to operational efficiencies
- Reduction in Interest Costs due to reduction in debt on account of strong cash flows

Profit & Loss – Consolidated Q1FY24

Particulars (Rs Cr)	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %	FY23
Revenue	235.9	187.9	25.5%	268.1	-12.01%	809.2
Other income	3.8	0.6	533.3%	1.7	123.53%	4.6
Net Sales	239.7	188.5	27.2%	269.8	-11.16%	813.7
Operating expenses	210.2	166.1	26.6%	243.8	-13.78%	721.7
EBITDA	29.5	22.4	129.5%	26	97.69%	92
EBITDA margin	12.5%	11.90%	60 bps	9.70%	280 bps	11.40%
Depreciation	3.7	5	-26.0%	4.4	-15.91%	18.7
Interest	8.7	8.9	-2.2%	9.7	-10.31%	37.4
PBT	17.1	8.6	98.8%	11.9	43.70%	36
Tax Expenses	4.7	2.2	113.6%	1.2	291.67%	7.4
Share of JCE & Minority	0.8	1.5	-46.7%	-0.3	NA	2.9
PAT	13.2	7.9	67.4%	10.4	27.4%	31.4
PAT margin	5.6%	4.2%	140 bps	3.9%	170 bps	3.9%

- MTM Losses in Africa and initial startup cost in Ghana
- Factory in South Africa going on smoothly
- Ghana commissioned in Q1 FY 24

Balance Sheet – Standalone

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

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

- Strong Cash Flow from Operations to EBITDA of 110%
- Upgrade of Outlook of External Rating from Crisil of BBB+ Positive from BBB+ Stable

Balance Sheet – Consolidated

Particulars (Rs Cr)	Mar-22	Mar-23
Share Capital	29.1	58.2
Reserves	227	218.9
Shareholders' Funds	256.1	277.1
Minority Interest	1.5	0.1
Secured Loans	43.1	36.7
Trade payables	6.9	6.8
Long Term Provisions	5.1	5.2
Other liabilities	36.1	31.8
Total Non-Current Liabilities	91.2	80.6
Trade Payables	118.9	180.6
Other Current Liabilities	42.3	35.9
Short Term Borrowings	209.7	207.6
Total Current Liabilities	370.9	424.2

Particulars (Rs Cr)	Mar-22	Mar-23
Fixed Assets incl. CWIP	101.4	126.8
Investment in JV	27.5	24.8
Other Non Current Assets	68.6	80.7
Total Non-Current Assets	197.5	232.3
Inventories	110.6	117.6
Trade Receivables	59.2	39.1
Cash and Bank	20.5	25.5
Short term Loans and Advances	1.5	1.7
Other Current Assets	330.4	365.7
Total Current Assets	522.2	549.7
Total Assets	719.7	782

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

Project Sites



Mathura - Jhansi



Kalpi



South Africa



Burdwan

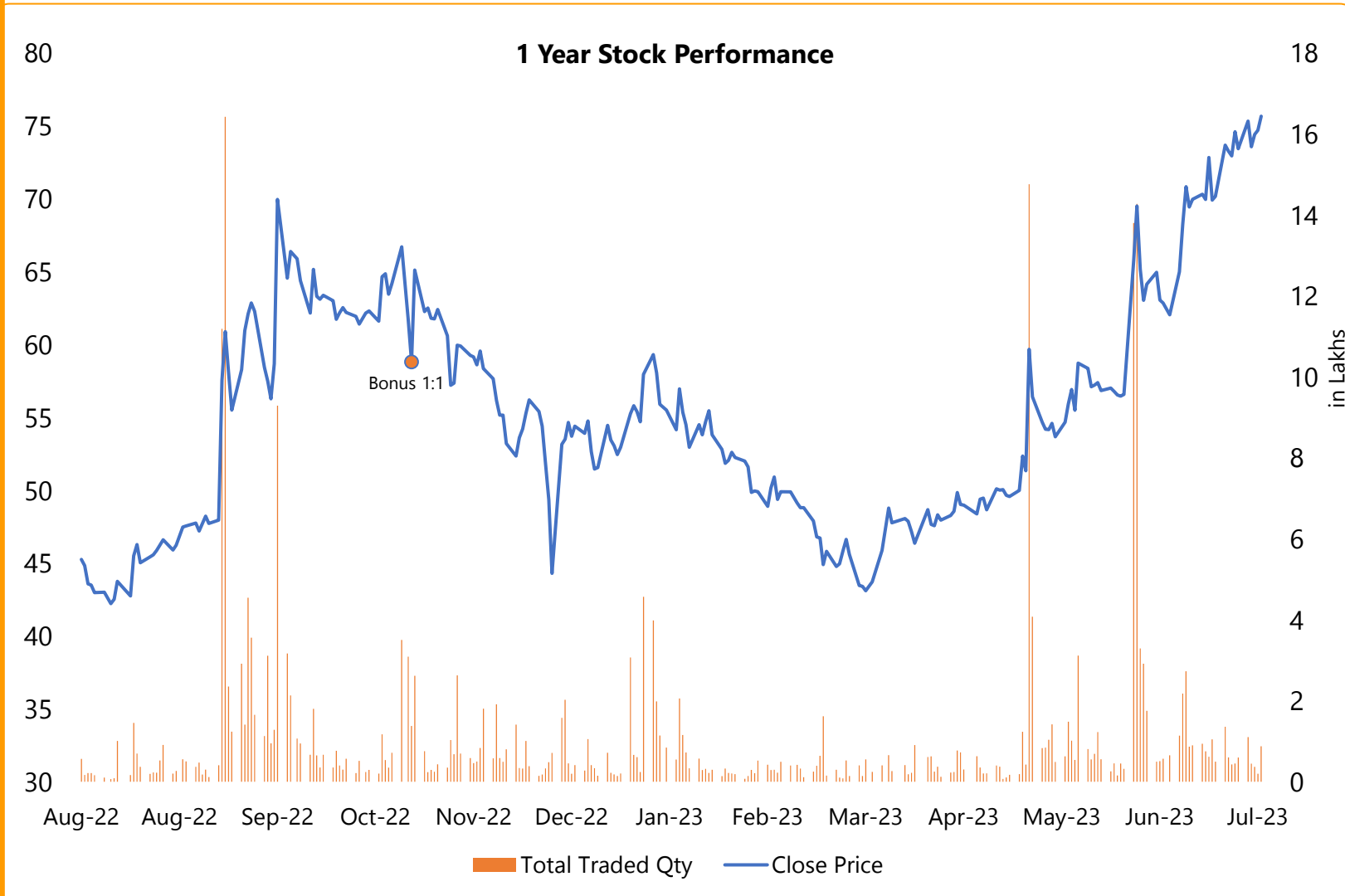


Nimtita



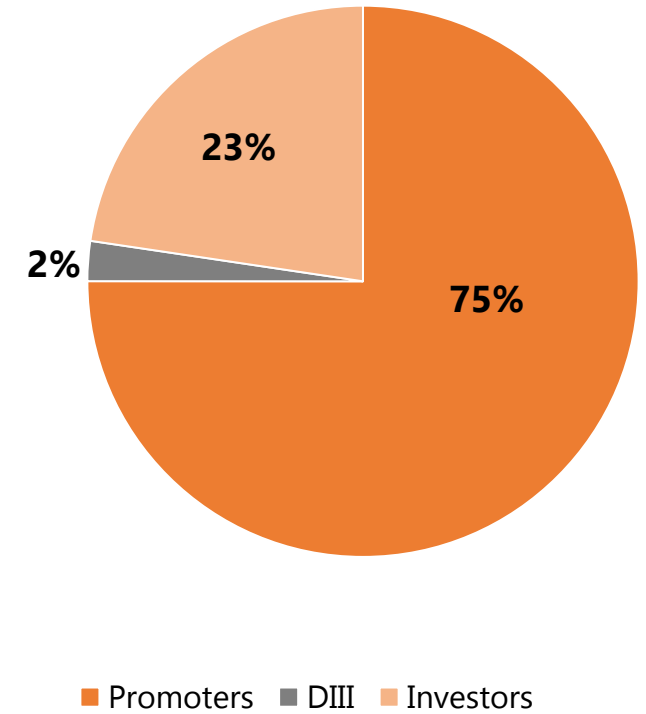
Arunachal

Stock Information



Stock price as on 28-Jul-23

Shareholding Pattern (Jun' 23)





Thank you



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