



GPT Infracore Limited

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GPTINFRA/CS/SE/2023-24

November 08, 2023

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub.: Investor Presentation Q2 & H1FY24

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of Investor Presentation for dissemination to general public and Investors.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For GPT Infracore Limited,

Mohit Arora
Company Secretary

Encl. As above



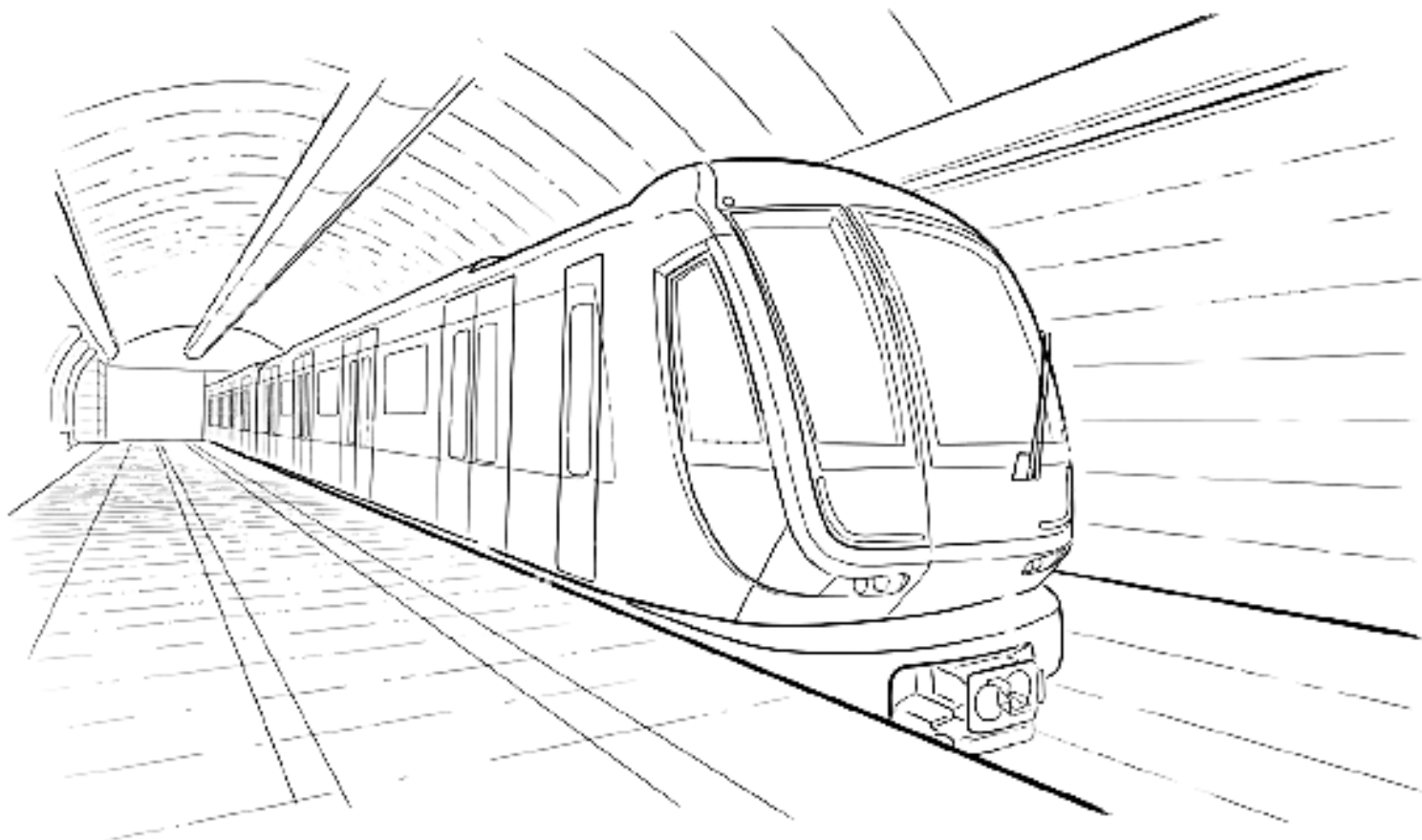
GPT Infraprojects Limited

Q2FY24 Investors' Presentation

NSE : GPTINFRA
BSE : 533761

Safe Harbour

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Q2FY24 Key Updates

Financial & Business Highlights

- **Execution:** Order execution continued its strong momentum during Q2FY24, from key contracts, leading to significantly higher revenues growth.
- **Arbitration:** GPT Infraprojects announced settlement of arbitration awards from 2 customers under the Vivad Se Vishwas Scheme II (Settlement Scheme) of the Government of India in its subsidiaries / joint operations, totaling to approximately Rs 50 Cr. The Company expects to receive the funds by December 31, 2023.
- **Order Inflow:** Strong order inflow of **Rs 1,017 Cr YTD**, including the largest single order in GPT's history, valued at **Rs. 739 Cr** from the NHAI for construction of new 4 lane Prayagraj Southern Bypass in Uttar Pradesh under EPC mode.
- **Outlook:** We remain optimistic about the ongoing momentum in execution and expect Revenue Growth to continue aided by healthy Order Book of **Rs. 2,877 Cr**. The improving balance sheet with better Cash Flow & lowering Debt adds further impetus to overall performance.
- **Dividend:** The company has declared an Interim Dividend@ **Re 1 per share**. The Record Date for the same has been fixed on November 24, 2023.

Q2FY24 REVENUE

Rs 234.4 Cr



53.1%

Q2FY24 EBITDA

Rs 32.4 Cr



58.0%

Q2FY24 PAT

Rs 13.5 Cr



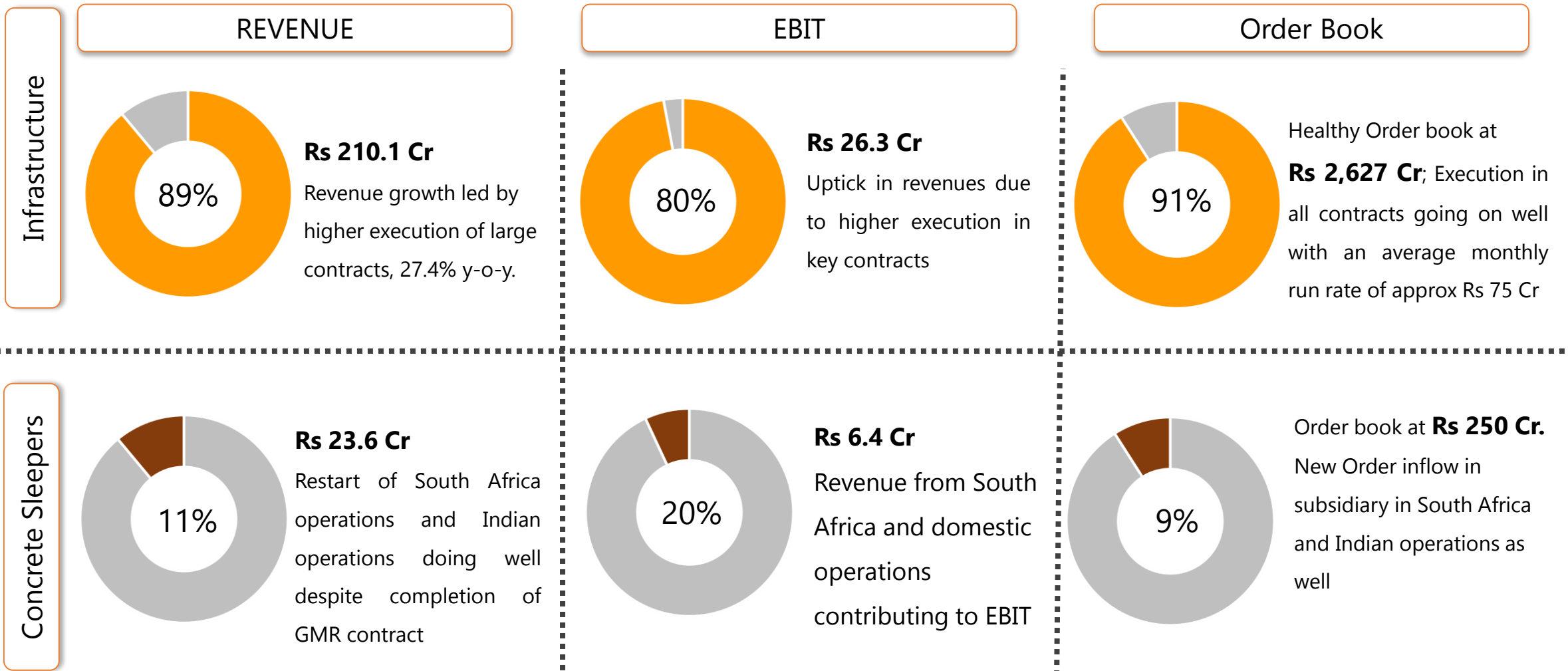
146.0%

ORDER BOOK

Rs 2,877 Cr

(Rs 2,276 Cr as on 31
March 2023)

Business Segment Update- Consolidated- Q2FY24



Number shows the percentage share of each segment

Key Projects Contributing to Revenue

Infrastructure

Scope of Work	Client	Value (Rs Cr)
Construction of new 4 lane Prayagraj Southern Bypass	NHAI	739
Construction of Bridges for Mathura – Jhansi 3 rd Line	RVNL	535
Construction of New Bridge between Monigram – Nimtita 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

Robust Order Book – Rs. 2,877 Cr as on date

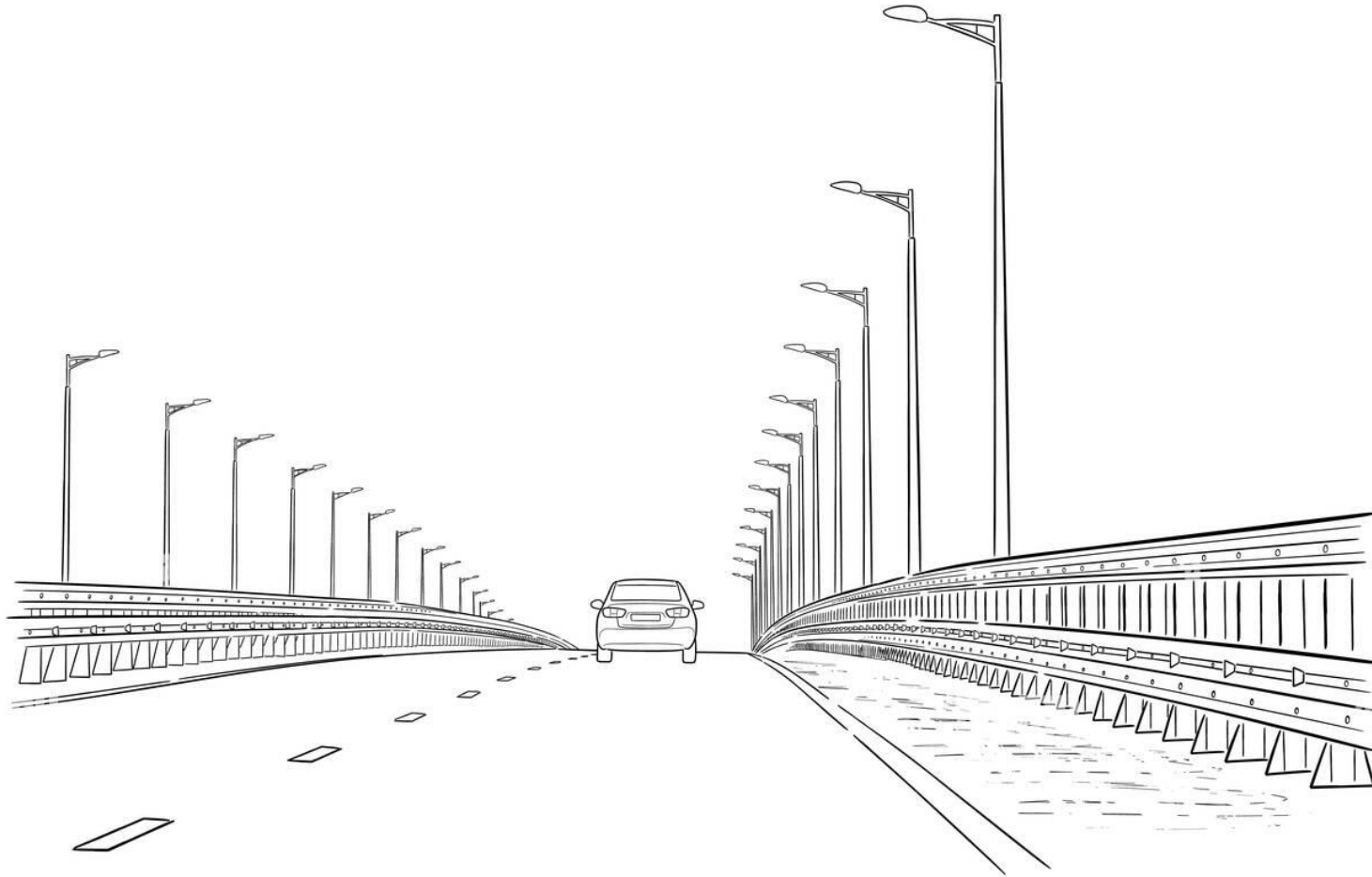


Healthy Order Book of **Rs 2,877 Cr, forming approximately 3.56 times FY 23 Revenue** provides growth visibility – one of the highest order books in the history of the Company

Major Projects in Order Book

Scope of Work	Segment	City/State	Value (Rs Cr)
Construction of new 4 lane Prayagraj Southern Bypass	<i>Infrastructure</i>	Prayagraj, UP	739
Construction of Viaduct, Major Birdges 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 FY24 – Rs. 1,071 Crores including additions in existing contracts



COMPANY OVERVIEW

Arbitration Update

GPT Infraprojects announced settlement of arbitration awards from 2 customers under the Vivad Se Vishwas Scheme II (Settlement Scheme) of the Government of India in its subsidiaries / joint operations, totaling to approximately Rs 50 Cr. The Company expects to receive the funds by December 31, 2023.

Sr. No.	Name of the Project	Name of Customer	Amount settled under the Vivad Se Vishwas II (Contractual Disputes) Settlement Scheme	Name of the Company's Subsidiary / Joint Venture	Shareholding of the Company in subsidiary / Joint venture
1	Rehabilitation and Upgrading of Existing Intermediate Lane Roads to 2 Lane with Paved Shoulders of Forbesganj - Jogbani (Km. 0.000 to Km. 9.258) on NH-57A in the State of Bihar Under NHDP Phase-III on DBFOT Annuity Basis	National Highway Authority of India	Rs. 58.44 Crores	Jogbani Highway Private Limited	74%
2	Ganga Bridge Fabrication Contract vide agreement no IRCON/2044/Ganga Bridge/05 dated January 22, 2009	IRCON International Limited	Rs. 7.23 Crores	GPT Rahee JV	57%
3	Ganga Bridge Erection Contract vide agreement no. IRCON/2044/Ganga Bridge/07 dated March 27, 2009	IRCON International Limited	Rs. 4.42 Crores	GPT Rahee JV	57%

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

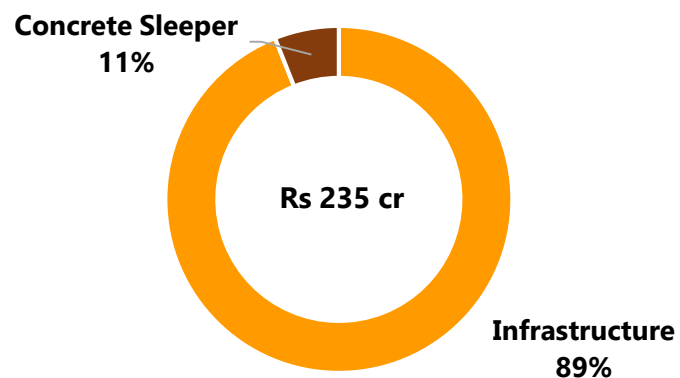


Healthy Financials (Q2FY24) : Consolidated Revenue - Rs 234.5 cr; EBITDA margin –12.3%; PAT - Rs 11.4 cr; Order Book ~Rs 2,877 cr

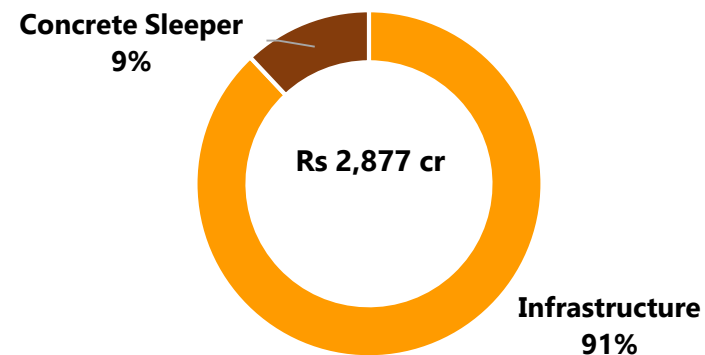


Marquee Clientele : Indian Railways, Ircon, NHAI, Rail Vikas Nigam Limited, Rites, MRIDCL, Transnet

Revenue Mix: Q2FY24



Order Book Mix: Q2FY24



Executive Summary

	<h3>End-To-End Solution</h3> <p>Track record of executing Turnkey Projects creating a niche for itself</p>		<h3>Growth Visibility</h3> <p>Healthy Order Book of ~Rs 2,838 cr, forming 3.51x FY23 revenue</p>
<h3>Railway Focused</h3> <p>Concrete Sleeper and Infrastructure (Civil Engineering Projects)</p>		<h3>Indian Railways: Seeing Structural Changes</h3> <p>Reforms for Investment & better Governance</p>	

...Having Presence in two Business Segments:

Infrastructure



Commenced in the year 2004

Bridge construction and Industrial Infrastructure

Order-book of Rs 2,627 Cr (H1FY24)

Concrete Sleeper

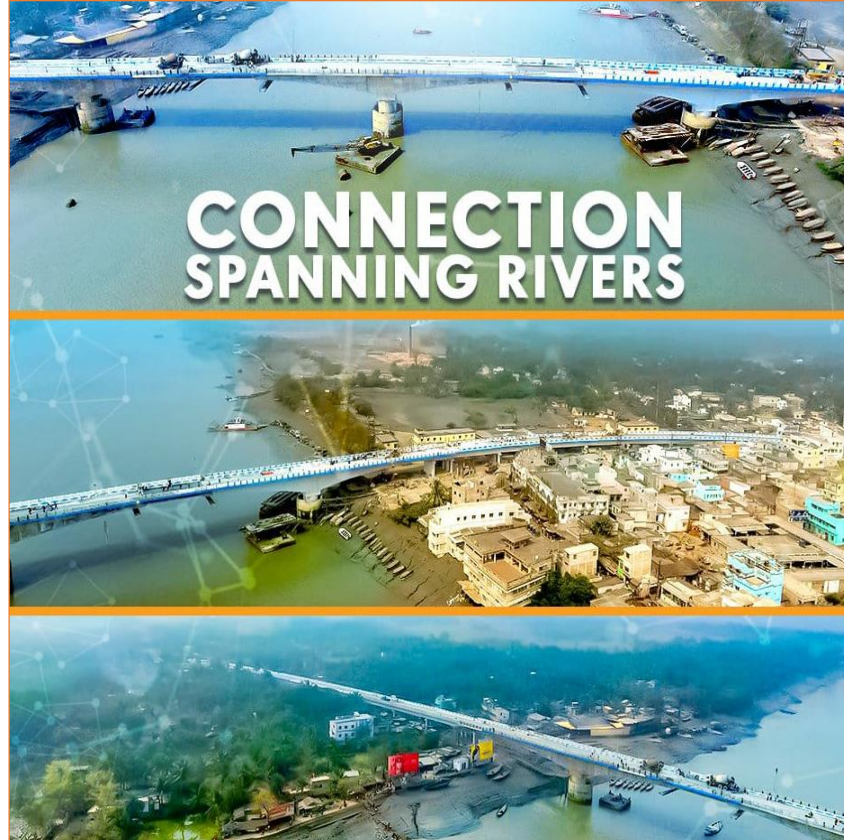


Commenced in the year 1982

Monoblock and Pre-Stressed Concrete Sleepers

Order-book of Rs 250 Cr (H1FY24)

Infrastructure



**CONNECTION
SPANNING RIVERS**

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



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



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.



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



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.

Member
 Chairman
 Stakeholders Relationship Committee
 Corporate Social Responsibility Committee
 Audit Committee
 Nomination and Remuneration Committee
 Executive Committee

Our Clientele

RAILWAY & PSU



NHAI, STATE PWD & OTHER DEPARTMENTS

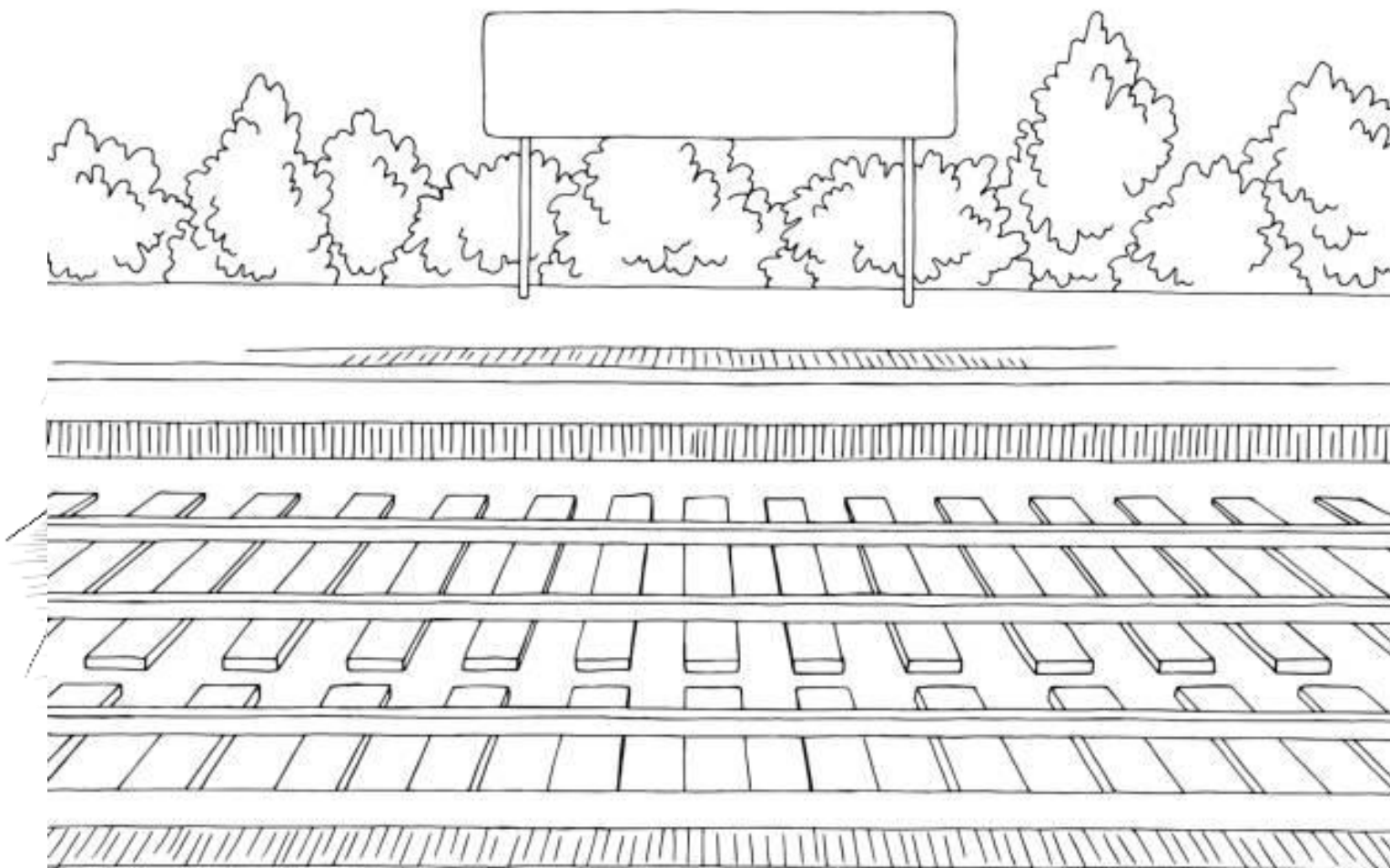


GLOBAL CUSTOMER BASE



OTHER KEY CUSTOMERS

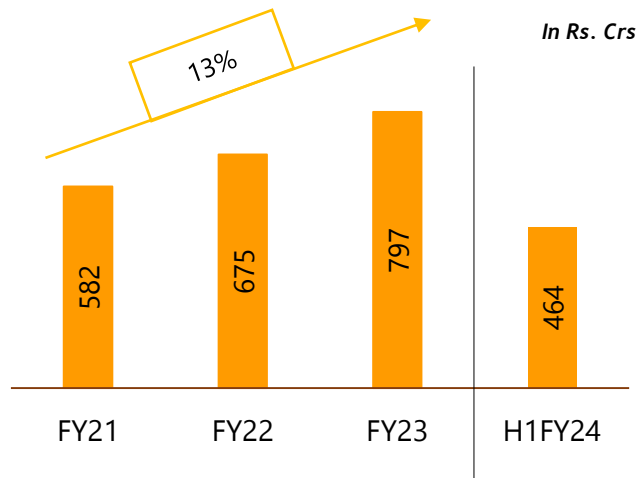




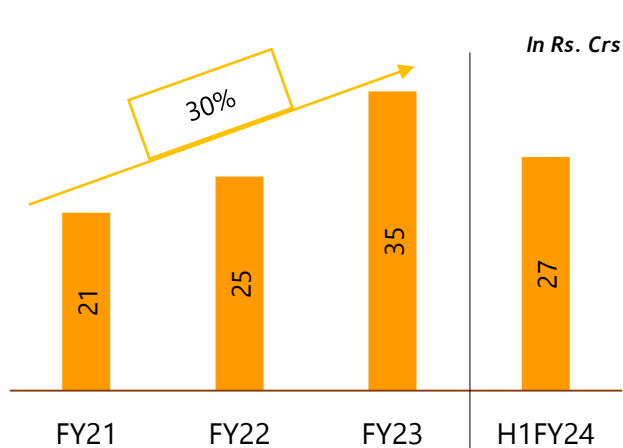
DETAILED FINANCIAL STATEMENT

Key Financials Standalone

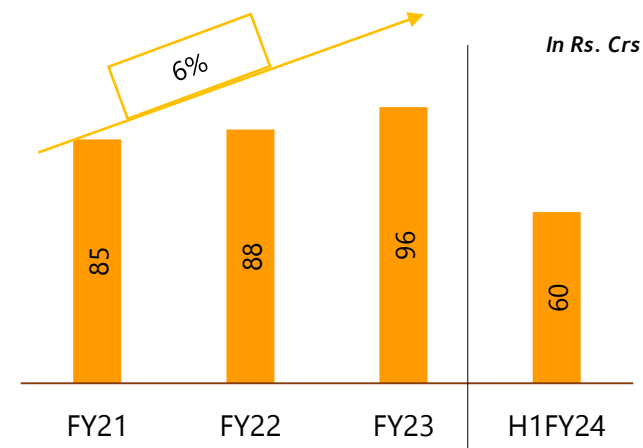
Revenues



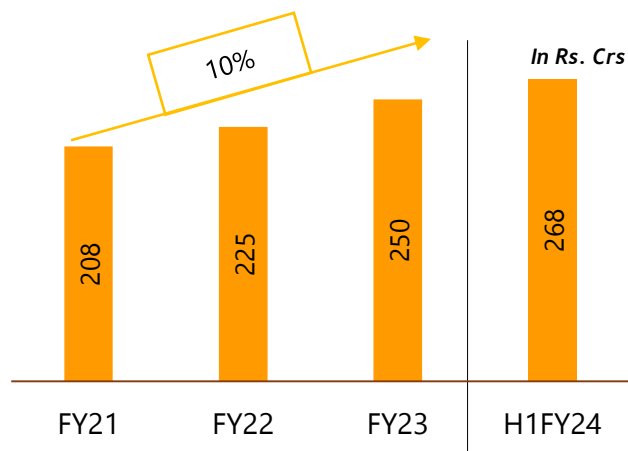
Profit After Tax



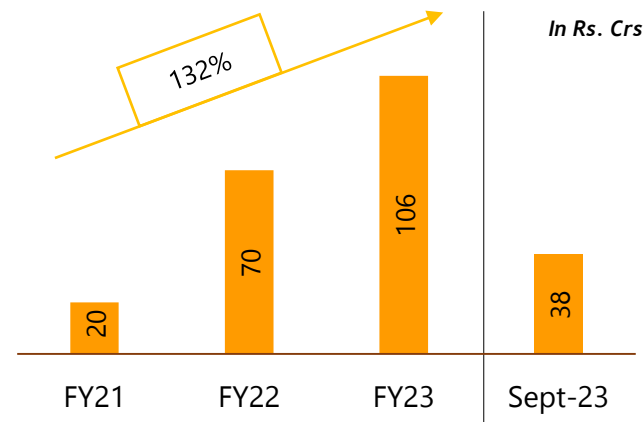
EBITDA



Net Worth



Cash Flow from Operations



Profit & Loss – Standalone

Particulars (Rs Cr)	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %	H1FY24	H1FY23	Y-o-Y%
Revenue	221.7	149.4	48.4%	234.3	-5.4%	456.0	337.3	35.2%
Other income	2.8	1.1	157.3%	5.2	-45.6%	8.1	2.1	283.3%
Net Sales	224.5	150.6	49.1%	239.5	-6.3%	464.0	339.4	36.7%
Operating expenses	197.3	129.9	51.9%	206.9	-4.6%	375.6	295.4	27.1%
EBITDA	27.2	19.5	39.4%	32.5	-16.4%	59.7	44.0	35.4%
EBITDA margin	12.3%	13.0%	-5.7%	13.9%	-11.8%	13.1%	13.0%	0.7%
Depreciation	4.0	3.3	20.0%	3.3	20.0%	7.3	6.9	5.1%
Interest	8.0	9.2	-13.1%	8.5	-6.0%	16.5	18.0	-8.3%
PBT	15.2	8.1	88.0%	20.7	-26.4%	36.0	19.2	87.3%
Tax Expenses	-3.8	2.3	-267.0%	5.2	-173.8%	-9.0	5.1	-276.1%
PAT	11.4	5.8	96.4%	15.6	-27.0%	27.0	14.1	91.3%
PAT margin	5.1%	3.9%	31.8%	6.7%	-23.3%	5.9%	4.2%	40.9%

- Reduction in Interest Costs due to reduction in debt on account of strong cash flows

Profit & Loss – Consolidated

Particulars (Rs Cr)	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %	H1FY24	H1FY23	Y-o-Y%
Revenue	233.6	152.7	53.0%	235.9	-1.0%	470.3	340.6	37.9%
Other income	0.9	0.5	76.0%	3.8	-76.8%	4.7	1.1	324.5%
Net Sales	234.5	153.2	53.1%	239.7	-2.2%	475.0	341.8	38.7%
Operating expenses	203.1	132.7	53.1%	210.2	-3.4%	413.0	298.8	38.0%
EBITDA	32.4	20.5	58.0%	29.5	9.8%	61.9	43.0	44.0%
EBITDA margin	13.9%	13.4%	3.5%	12.5%	11.0%	13.2%	12.6%	4.7%
Depreciation	4.4	4.7	-6.4%	3.7	18.9%	8.1	9.6	-15.6%
Interest	8.2	9.4	-12.8%	8.7	-5.7%	16.9	18.3	-7.7%
PBT	19.8	6.4	204.6%	17.1	15.8%	36.9	15.1	144.6%
Tax Expenses	5.8	1.9	205.3%	4.7	23.4%	10.5	4.1	154.9%
Share of JCE & Minority	0.5	0.9	-47.8%	0.8	-41.2%	-0.3	2.4	-110.8%
PAT	13.5	5.5	146.0%	13.2	2.5%	26.8	13.4	99.6%
PAT margin	5.8%	3.6%	60.9%	5.6%	3.4%	5.7%	3.9%	46.1%

- Revenue from South Africa and domestic operations contributing to EBIT
- Factory in South Africa and Ghana going on smoothly

Balance Sheet – Standalone

Particulars (Rs Cr)	Mar-23	Sep-23
Share Capital	58.2	58.2
Reserves	191.5	209.7
Shareholders' Funds	249.7	267.9
Secured Loans	36.7	35.0
Trade payables	6.8	8.4
Long Term Provisions	5.2	5.2
Other liabilities	31.9	25.3
Total Non-Current Liabilities	80.6	74.0
Trade Payables	167.6	150.0
Other Current Liabilities	34.3	38.0
Short Term Borrowings	201.2	200.2
Total Current Liabilities	403.1	388.3
Total Equity & Liabilities	733.4	730.1

Particulars (Rs Cr)	Mar-23	Sep-23
Fixed Assets incl. CWIP	80.4	76.7
Investment	47.3	49.9
Other Non Current Assets	90.6	64.6
Total Non-Current Assets	210.8	191.2
Inventories	94.3	111.4
Trade Receivables	33.7	32.7
Cash and Bank	25.0	28.0
Short term Loans and Advances	1.7	2.3
Other Current Assets	367.8	364.5
Total Current Assets	522.6	539.0
Total Assets	733.4	730.1

- Strong Cash Flow from Operations to EBITDA of 117%
- Upgrade of Outlook of External Rating from Crisil of BBB+ Positive from BBB+ Stable

Balance Sheet – Consolidated

Particulars (Rs Cr)	Mar-23	Sep-23
Share Capital	58.2	58.2
Reserves	218.9	234.9
Shareholders' Funds	277.1	294.6
Minority Interest	0.1	1.6
Secured Loans	36.7	35.0
Trade payables	6.8	8.4
Long Term Provisions	5.2	5.2
Other liabilities	31.8	25.3
Total Non-Current Liabilities	80.6	74.0
Trade Payables	180.6	169.6
Other Current Liabilities	35.9	40.4
Short Term Borrowings	207.6	206.4
Total Current Liabilities	424.2	416.4
Total Liabilities	782.0	784.8

Particulars (Rs Cr)	Mar-23	Sep-23
Fixed Assets incl. CWIP	126.8	138.4
Investment in JV	24.8	23.8
Other Non Current Assets	80.7	51.8
Total Non-Current Assets	232.3	214.0
Inventories	117.6	136.3
Trade Receivables	39.1	97.7
Cash and Bank	25.5	28.8
Short term Loans and Advances	1.7	1.4
Other Current Assets	365.7	306.5
Total Current Assets	549.7	570.8
Total Assets	782.0	784.8

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

Cash Flow Statement - Standalone

Particulars (Rs Cr)	Mar 2022	Mar 2023	Sept 2022	Sept 2023
Cash Flow from Operating Activities				
Profit before Tax	35.7	46.5	19.2	36.0
Adjustment from Non-Operating Items	54.1	48.4	25.4	16.9
Operating Profit before Working Capital	89.8	94.9	44.6	52.8
(Increase)/decrease in Inventories	-14.4	-12.8	-8.6	-17.1
(Increase)/decrease in Trade Receivables	20.4	26.1	15.4	3.8
(Increase)/decrease in Payables & other Adjustments	71.2	98.2	32.2	58.2
Cash generated from Operations	77.1	111.5	39.0	45.0
Less: Direct Taxes Paid	-7.1	-5.4	-5.5	-7.0
Net Cash from Operating Activities	70.1	106.2	33.5	38.0
Cash flow from Investing Activities	-14.8	-48.3	-16.5	10.1
Cash flow from Financing Activities	-55.1	-54.4	-18.4	-31.6
Net increase/(decrease) in Cash & Cash Equivalent	0.2	3.4	-1.5	-3.7
Add: Cash and Cash Equivalents as at 1 st April	2.5	2.6	2.6	6.1
Cash and Cash Equivalents as at 31st March / 30th Sept	2.6	6.1	1.2	2.4

Cash Flow Statement - Consolidated

Particulars (Rs Cr)	Mar 2022	Mar 2023	Sept 2022	Sept 2023
Cash Flow from Operating Activities				
Profit before Tax	32.2	37.2	16.7	36.5
Adjustment from Non-Operating Items	61.0	57.5	24.4	22.8
Operating Profit before Working Capital	93.2	94.7	41.0	59.3
(Increase)/decrease in Inventories	-16.6	-7.0	1.8	18.7
(Increase)/decrease in Trade Receivables	26.3	20.7	12.3	-55.2
(Increase)/decrease in Payables & other Adjustments	69.6	110.9	25.1	87.6
Cash generated from Operations	79.4	124.6	39.2	51.1
Less: Direct Taxes Paid	-7.1	-5.4	-5.5	-7.1
Net Cash from Operating Activities	72.3	119.1	33.8	44.1
Cash flow from Investing Activities	-13.9	-59.7	-15.9	-18.5
Cash flow from Financing Activities	-57.5	-56.2	-18.0	-29.0
Net increase/(decrease) in Cash & Cash Equivalent	0.8	3.3	0.2	-3.5
Add: Cash and Cash Equivalents as at 1 st April	2.5	3.3	3.3	6.6
Cash and Cash Equivalents as at 31st March / 30th Sept	3.3	6.6	3.1	3.1

Project Sites



Mathura - Jhansi



Kalpi



South Africa



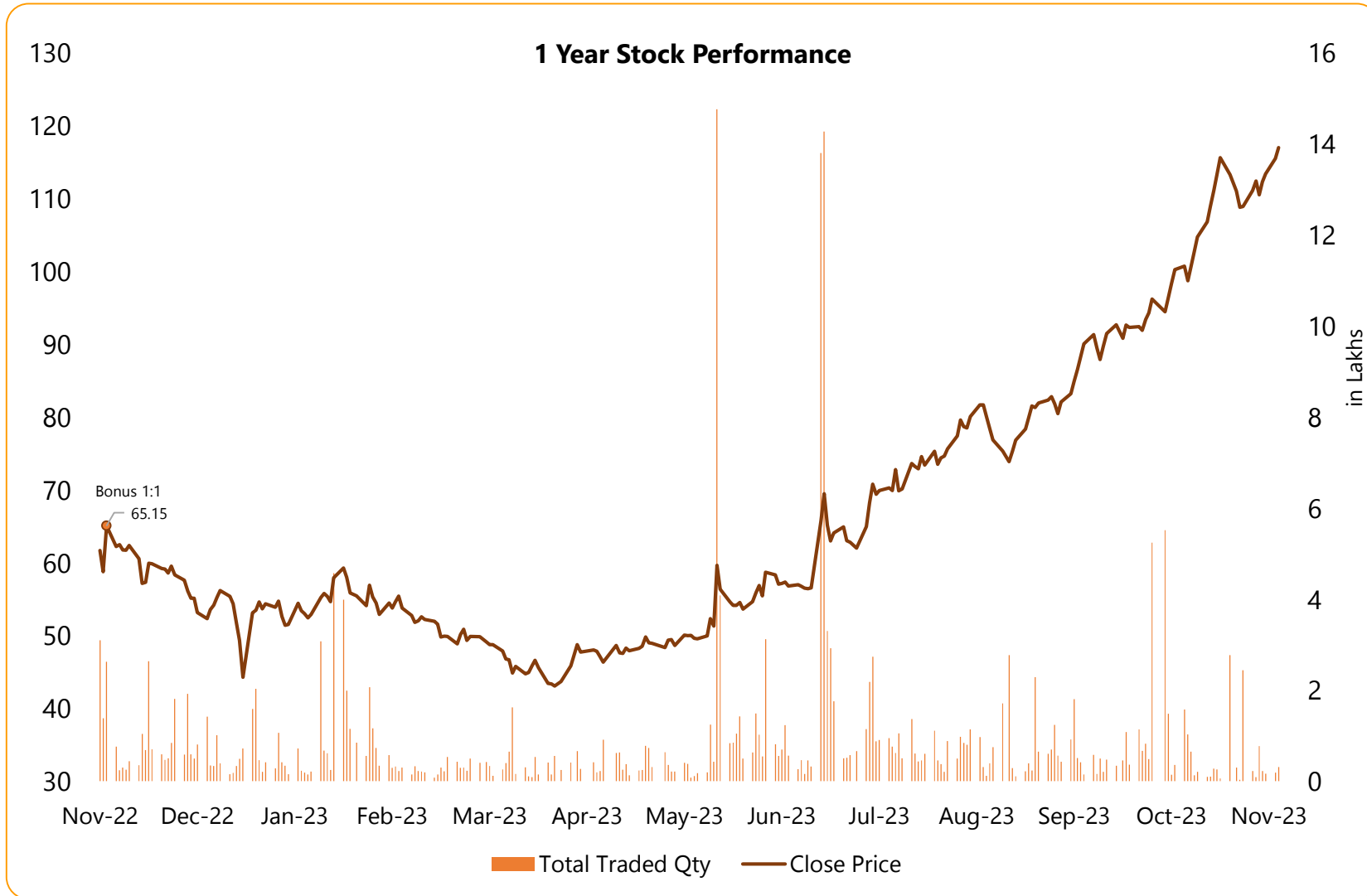
Burdwan



Nimtita

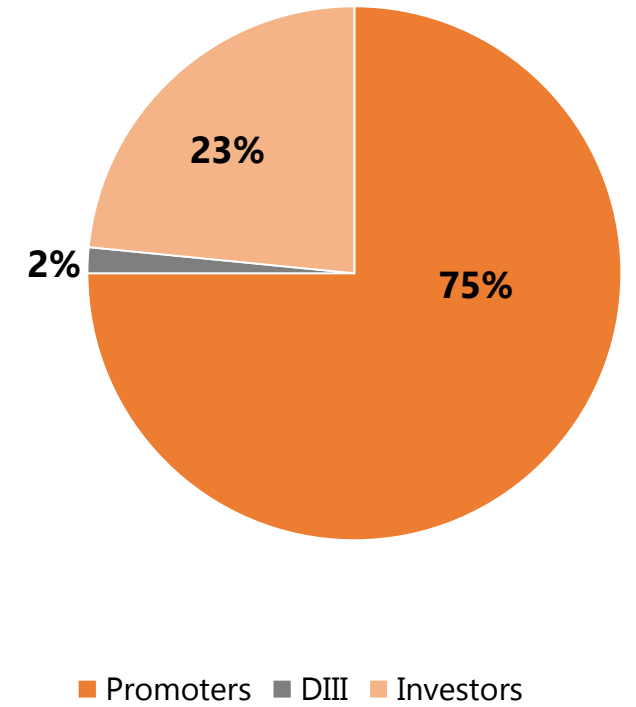


Arunachal



Stock price as on 07-Nov-23

Shareholding Pattern (Sept' 23)





Thank you



GPT Infraprojects Limited

Atul Tantia, Executive Director & CFO
atul@gptgroup.co.in

Mansi Mohta, EA to CFO
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Stellar IR Advisors Pvt. Ltd.

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