



GPT Infraprojects Limited

Q3FY24 Investors' Presentation

NSE : GPTINFRA | BSE : 533761

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Q3FY24 Key Updates



Q3 & 9MFY24 – Result Snapshot

Revenue

EBITDA

PAT

Order Book

Q3FY24

Rs. 254.4 Cr

▲ 25.9% YoY

Rs. 30.2 Cr

▲ 31.5% YoY

Rs. 14.9 Cr

▲ 96.2% YoY

Rs. 2,991 Cr

~3.67x FY23 Revenue



Order Inflow YTD

9MFY24

Rs. 728.6 Cr

▲ 34% YoY

Rs. 92.1 Cr

▲ 39.6% YoY

Rs. 41.7 Cr

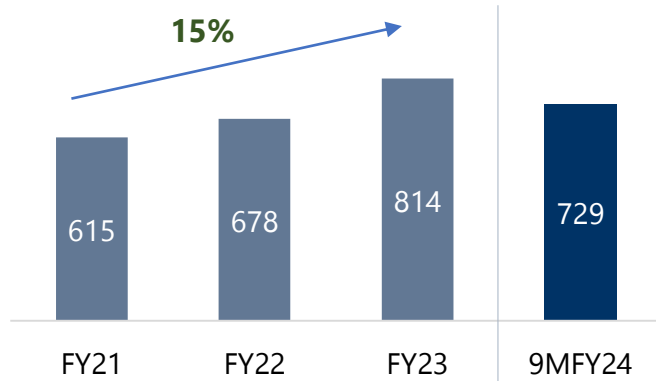
▲ 98.4% YoY

Rs. 1,439 Cr

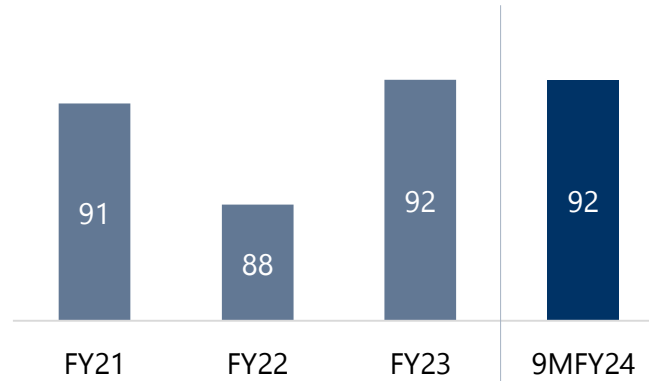
- Highest ever order Inflow

Key Financials Consolidated

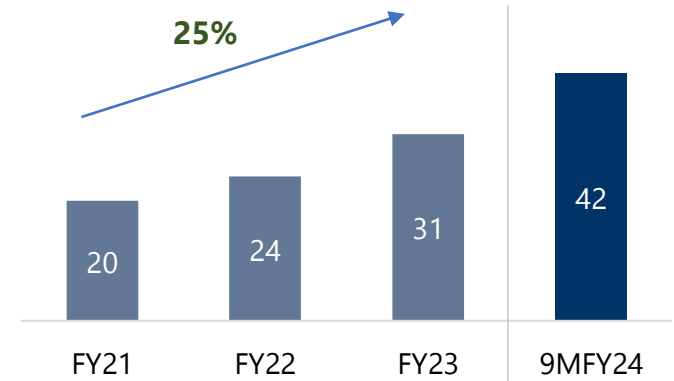
Revenue (in crore)



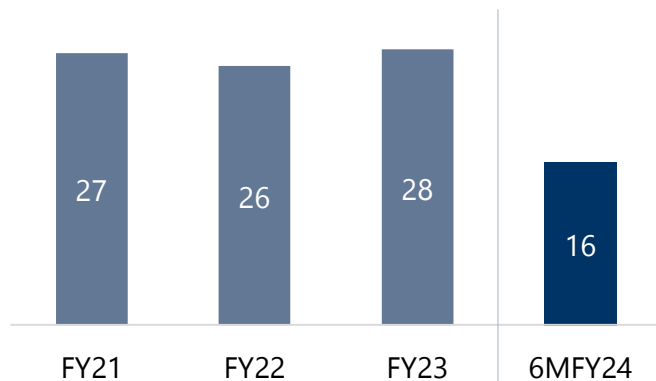
EBITDA (in crore)



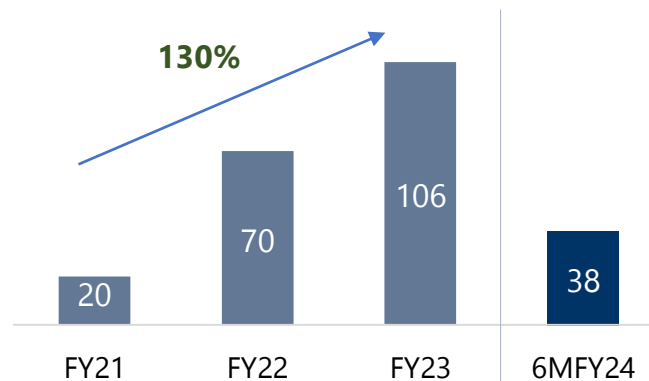
PAT (in crore)



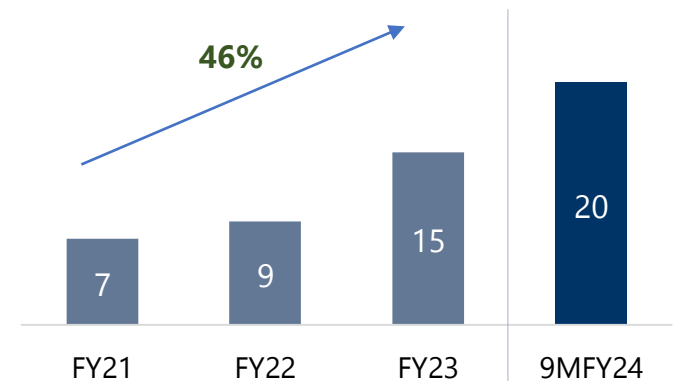
Return on Capital Employed (%)



Cash Flow from Operations (in crore)



Dividend Payout (in crore)



Profit & Loss – Standalone






Particulars (Rs Cr)	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %	9MFY24	9MFY23	YoY %
Revenue	246.1	192.6	27.8%	221.7	11.0%	702.0	529.9	32.5%
Other income	3.1	2.5	24.4%	2.8	9.9%	11.2	4.6	142.5%
Net Sales	249.2	195.1	27.7%	224.5	11.0%	713.2	534.5	33.4%
Operating expenses	217.5	171.1	27.1%	197.3	10.2%	621.8	466.4	33.3%
EBITDA	31.7	24.0	32.2%	27.2	16.7%	91.5	68.1	34.3%
<i>EBITDA Margin</i>	<i>12.9%</i>	<i>12.5%</i>	<i>3.2%</i>	<i>12.3%</i>	<i>5.2%</i>	<i>13.0%</i>	<i>12.8%</i>	<i>1.8%</i>
Depreciation	3.5	3.1	12.5%	4.0	-12.0%	10.7	10.0	7.4%
Interest	7.7	9.3	-17.1%	8.0	-3.6%	24.2	27.2	-11.0%
PBT	20.5	11.6	77.1%	15.2	34.9%	56.5	30.8	83.4%
Tax Expenses	5.5	2.6	112.0%	3.8	43.5%	14.5	7.6	90.8%
PAT	15.0	9.0	66.1%	11.4	31.9%	42.0	23.2	81.0%
<i>PAT Margin</i>	<i>6.1%</i>	<i>4.7%</i>	<i>29.9%</i>	<i>5.1%</i>	<i>18.8%</i>	<i>6.0%</i>	<i>4.4%</i>	<i>36.0%</i>

Profit & Loss – Consolidated



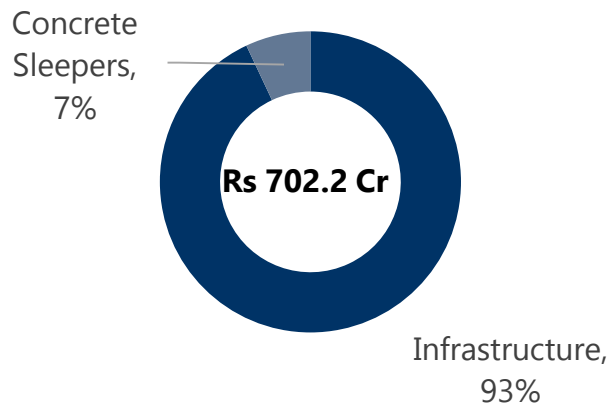
Particulars (Rs Cr)	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %	9MFY24	9MFY23	YoY %
Revenue	253.8	200.4	26.6%	233.6	8.6%	723.3	541.0	33.7%
Other income	0.7	1.7	-62.1%	0.9	-26.8%	5.3	2.9	84.0%
Net Sales	254.4	202.2	25.8%	234.5	8.5%	728.6	543.9	34.0%
Operating expenses	224.2	179.1	25.2%	202.2	10.9%	636.5	477.9	33.2%
EBITDA	30.2	23.1	30.9%	32.3	-6.4%	92.1	66.0	39.6%
<i>EBITDA Margin</i>	<i>11.9%</i>	<i>11.5%</i>	<i>3.6%</i>	<i>13.8%</i>	<i>-13.6%</i>	<i>12.7%</i>	<i>12.2%</i>	<i>4.4%</i>
Depreciation	3.9	4.6	-14.7%	4.4	-10.8%	12.0	14.3	-15.9%
Interest	7.9	9.5	-17.0%	8.2	-3.8%	24.7	27.7	-10.7%
PBT	18.4	9.0	105.2%	19.8	-6.9%	55.3	24.0	130.6%
Tax Expenses	3.5	2.2	57.0%	5.8	-40.4%	13.9	6.3	120.6%
Share of JCE & Minority	0.0	0.9	-96.2%	0.5	-93.2%	0.3	3.3	-90.9%
PAT	14.9	7.6	97.1%	13.5	10.5%	41.7	21.0	98.4%
<i>PAT Margin</i>	<i>5.9%</i>	<i>3.8%</i>	<i>54.7%</i>	<i>5.8%</i>	<i>1.3%</i>	<i>5.8%</i>	<i>3.9%</i>	<i>47.7%</i>

Arbitration Awards Settlement Update

Project	Customer	Amount settled under the Vivad Se Vishwas II	Subsidiary / Joint Venture	Remark
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	NHAI	Rs. 59.33 Cr	Jogbani Highway Pvt. Ltd (GPT's share - 74%)	 Amount Received
2. Ganga Bridge Fabrication Contract vide agreement no IRCON/2044/Ganga Bridge/05 dated January 22, 2009	IRCON International Ltd	Rs. 7.23 Cr	GPT Rahee JV (GPT's share - 57%)	 Amount Received
3. Ganga Bridge Erection Contract vide agreement no. IRCON/2044/Ganga Bridge/07 dated March 27, 2009	IRCON International Ltd	Rs. 4.42 Cr	GPT Rahee JV (GPT's share - 57%)	 Amount Received
Total		Rs. 70.98 Cr		

Business Segment Update- Standalone – 9MFY24

Revenue



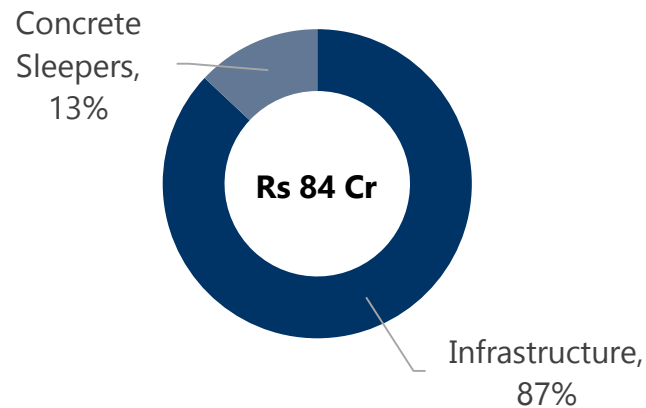
Infrastructure : Rs 656.5 Cr

Led by higher execution of large contracts

Concrete Sleepers : Rs 45.7 Cr

Indian Operations performing well with strong growth. Ghana expected to start booking revenues shortly

EBIT



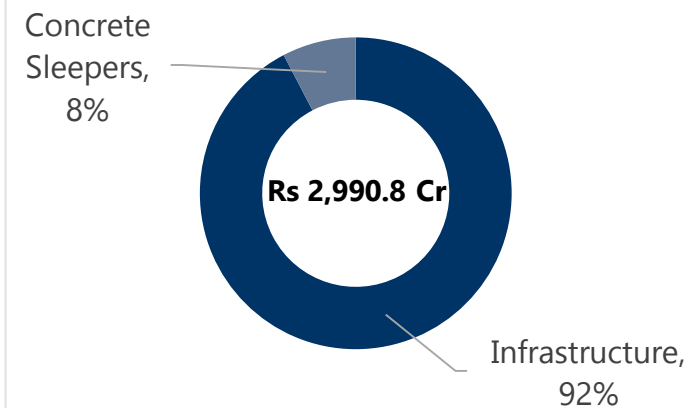
Infrastructure : Rs 75.8 Cr

Led by uptick in revenues due to higher execution in key contracts

Concrete Sleepers : Rs 8.2 Cr

Revenue from South Africa and domestic operations contributing to EBIT

Order Book



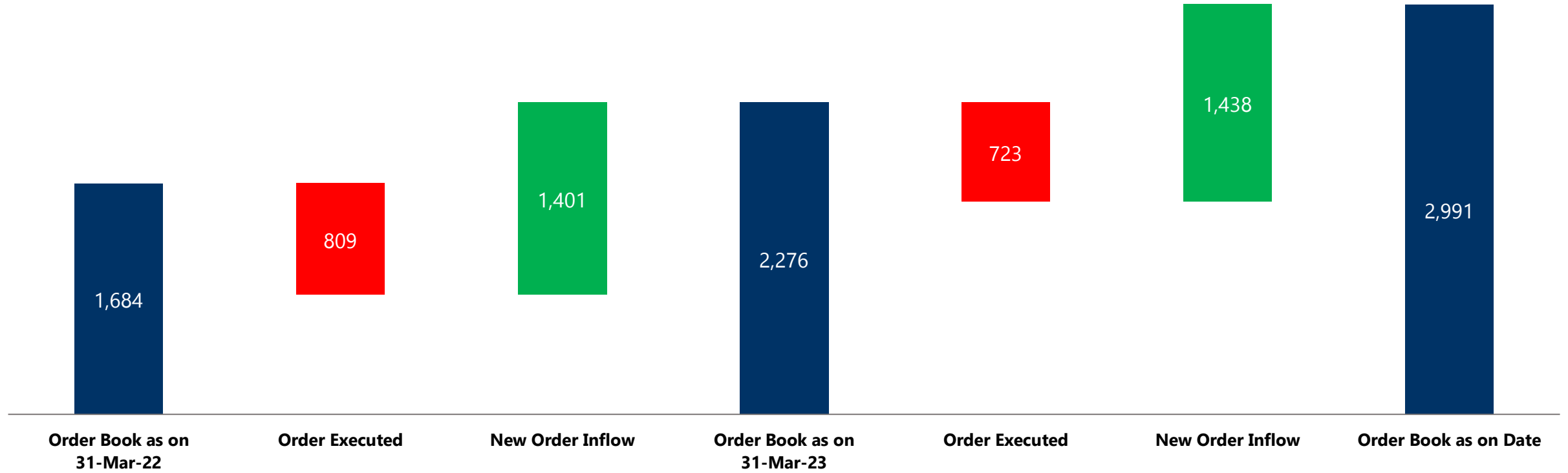
Infrastructure : Rs 2,761.8 Cr

Execution in all contracts going on well with an average monthly run rate of approx Rs 85 Cr

Concrete Sleepers : Rs 229Cr

New Order inflow in Africa and Indian operations as well. New orders expected in Namibia associate shortly

Highest Ever Order Book of Rs 2,990.8 Cr



Robust Order Book of **Rs 2,990.8Cr**, forming **~3.67 times** FY23 Revenue, provides growth visibility

Key Major Projects Contributing to Revenue

Segment	Scope of Work	Client	City/State	Value (Rs Cr)
Infrastructure	Construction of new 4 lane Prayagraj Southern Bypass	NHAI	Prayagraj, UP	739
	Construction of Bridges for Mathura – Jhansi 3 rd Line	RVNL	Rajasthan & UP	714
	Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	RVNL	Ghazipur, UP	662
	Construction of Rail Flyover between Prayagraj – Bamhrauli under North Central Railway	NCR	Prayagraj, UP	272
	Construction of 4 lane Raniganj Bypass	MORTH	Paschim Bardhaman, West Bengal	267
	Construction of Cable Stay Bridge over Byculla Railway Station	MRIDCL	Mumbai, Maharashtra	216
	Construction of New Bridge between Monigram – Nimitita of Eastern Railway	Eastern Railway	West Bengal	182
Concrete Sleeper	Manufacture of PY Sleepers in Ghana	RMS Concrete Ltd	Ghana	123
	Manufacture and Supply of Wider PSC Sleepers	Eastern Railway	India	64
	Manufacture and Supply of PY Sleepers in South Africa	Transnet Freight Rail	South Africa	24
	Manufacture and Supply of 1 in 12 Turnout Sleepers	Eastern Railway	India	13

Company Overview



01

End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



Railway Focused

Concrete Sleeper and Infrastructure
(Civil Engineering Projects)

02

03

Growth Visibility

Healthy Order Book of
~Rs 2,991 cr, forming
3.67x FY23 Revenue



Indian Railways: Structural Changes

Reforms for Investment &
better Governance

04



The largest single order in GPT's history, valued at **Rs. 739 Cr** from the NHA for construction of new 4 lane Prayagraj Southern Bypass in Uttar Pradesh under EPC mode.



The company has declared a second Interim Dividend @ **Re 1 per share**. The Record Date for the same has been fixed on 9th February, 2024. The total dividend declared for the year till date is Rs 2 per share.

Order execution continued its strong momentum during Q3FY24, from key contracts, leading to significantly higher revenues growth.



One of the only concrete sleeper manufacturer from India present internationally and have presence in India, South Africa, Namibia and Ghana.



A Railway Focused Infrastructure Company...

Premier Infrastructure Company

Engaged in Civil Construction and Concrete Sleeper manufacturing for Railways

Execution Capabilities

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

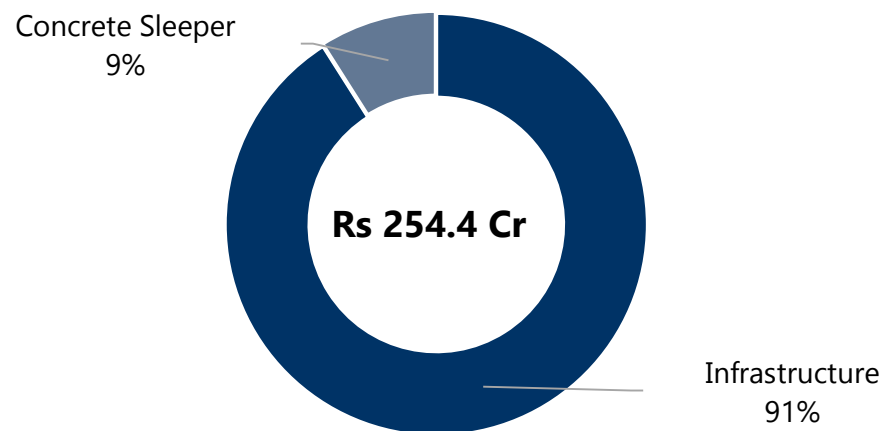
Healthy Financials (Q3FY24)

Consolidated Revenue – Rs 254.4 Cr; EBITDA margin –11.9%; PAT - Rs 14.9 Cr; Order Book ~Rs 2,990.8 Cr

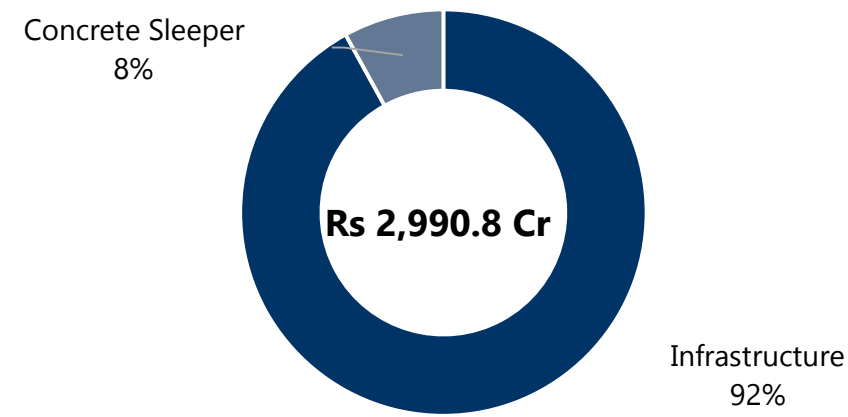
Marquee Clientele

Indian Railways, MORTH, Ircon, NHAI, Rail Vikas Nigam Limited, Rites, MRIDCL, Transnet

Revenue Mix: Q3FY24



Order Book Mix: 9MFY24



...Having Presence in two Business Segments:

Infrastructure



Commenced in the year 2004

Bridge construction and Industrial Infrastructure

Order-book of **Rs 2,761.8 Cr** (9MFY24)

Concrete Sleepers



Commenced in the year 1982

Monoblock and Pre-Stressed Concrete Sleepers

Order-book of **Rs 229 Cr** (9MFY24)



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

Among the Pioneers...

...For manufacturing Concrete Sleepers for mainlines, curves, bridges, level crossings, and points & crossings.

...Well Experience

Manufactured more than 15 Million concrete sleepers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC, etc.

Capacity

Manufacturing capacity of 2 Mn units across India & Africa

Testing

Ghana factory sleepers sent to University of Munich for testing.

Global Presence

Addressing orders from Bangladesh, Sri Lanka, Myanmar and actively involved in exporting to Ghana and South Africa.



Board Of Directors



Dwarika Prasad Tantia C C
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 M M
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 M
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 M
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 C M
Independent Director

More than four decades of experience as a Chartered Accountant & 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 C M M
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. & B.E. degree in Civil Engineering; attended a financial management programme at IIM - Calcutta.



Mamta Binani M M
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 C
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.

Our Clientele

RAILWAY & PSU

NHAI, STATE PWD & OTHERS

GLOBAL CUSTOMER BASE

OTHER KEY CUSTOMERS



Annexure



Key Project Photographs



Ghazipur



Dhaulpur



Ghana



Majerhat



Delhi



South Africa

Profit & Loss – Standalone

Particulars (Rs Cr)	FY22	FY23	9MFY24
Revenue	669.0	790.0	702.0
Other income	5.6	7.2	11.2
Net Sales	674.6	797.2	713.2
Operating expenses	586.1	700.8	621.8
EBITDA	88.5	96.4	91.5
<i>EBITDA Margin</i>	<i>13.1%</i>	<i>12.1%</i>	<i>13.0%</i>
Depreciation	14.5	13.1	10.7
Interest	38.3	36.8	24.2
PBT	35.7	46.5	56.5
Tax Expenses	11.5	11.9	14.5
PAT	24.3	34.6	42.0
<i>PAT Margin</i>	<i>3.6%</i>	<i>4.3%</i>	<i>6.0%</i>

Profit & Loss – Consolidated

Particulars (Rs Cr)	FY22	FY23	9MFY24
Revenue	674.5	809.1	723.3
Other income	3.8	4.6	5.3
Net Sales	678.4	813.7	728.6
Operating expenses	590.4	721.7	636.5
EBITDA	87.9	92.1	92.1
<i>EBITDA Margin</i>	<i>13.0%</i>	<i>11.3%</i>	<i>12.7%</i>
Depreciation	20.3	18.7	12.0
Interest	39.0	37.4	24.7
PBT	28.6	36.0	55.3
Tax Expenses	9.3	7.4	13.9
Share of JCE & Minority	5.0	2.9	0.3
PAT	24.3	31.4	41.7
<i>PAT Margin</i>	<i>3.6%</i>	<i>3.9%</i>	<i>5.8%</i>

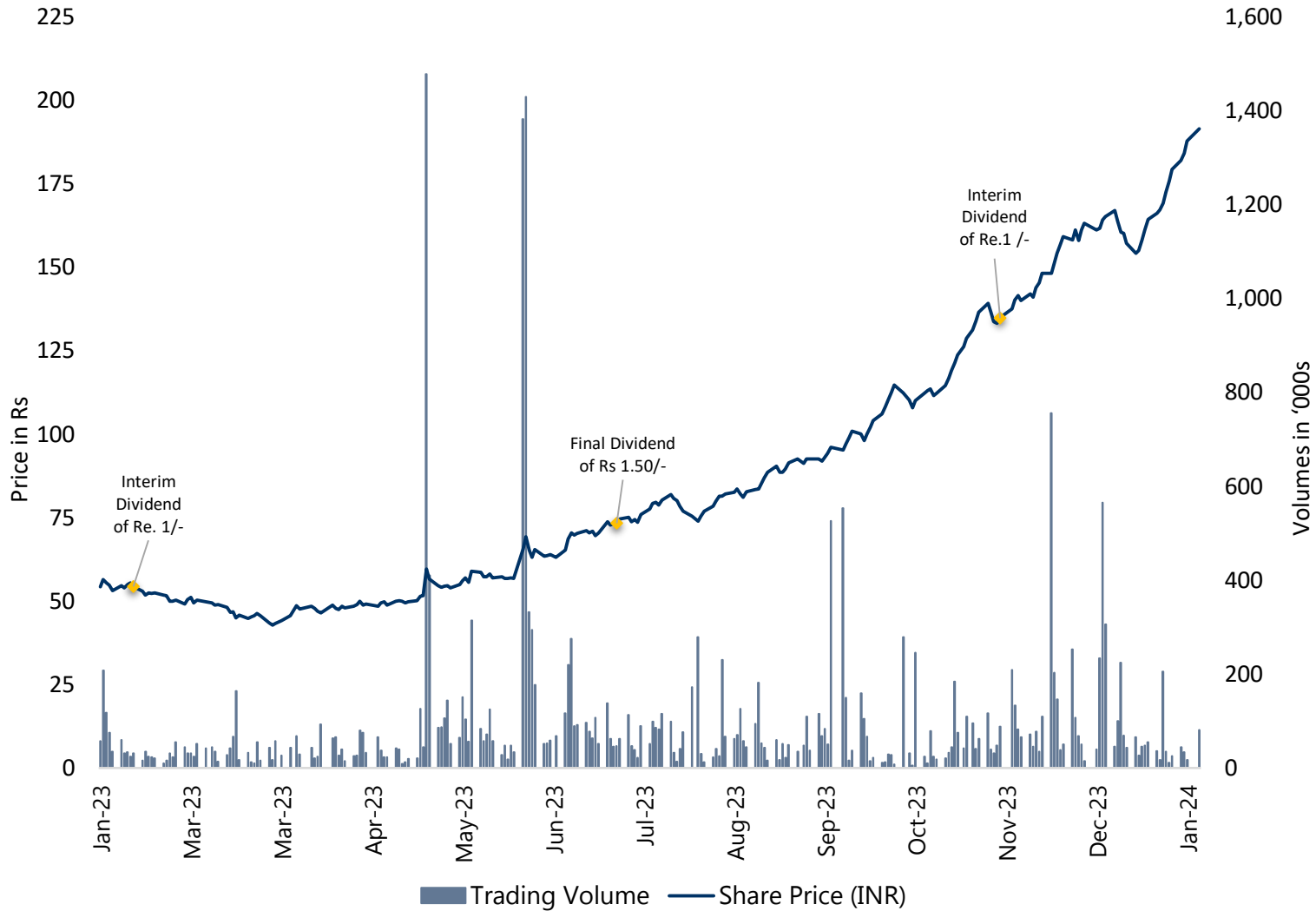
Balance Sheet

Particulars	Standalone		Consolidated	
	Mar-23	Sep-23	Mar-23	Sep-23
Share Capital	58.2	58.2	58.2	58.2
Reserves	191.5	209.7	218.9	234.9
Shareholders' Funds	249.7	267.9	277.1	294.6
Minority Interest	-	-	0.1	1.6
Secured Loans	36.7	35.0	36.7	35.0
Trade payables	6.8	8.4	6.8	8.4
Long Term Provisions	5.2	5.2	5.2	5.2
Other liabilities	31.9	25.3	31.8	25.3
Total Non-Current Liabilities	80.6	74.0	80.6	74.0
Trade Payables	167.6	150.0	180.6	169.6
Other Current Liabilities	34.3	38.0	35.9	40.4
Short Term Borrowings	201.2	200.2	207.6	206.4
Total Current Liabilities	403.1	388.3	424.2	416.4
Total Equity & Liabilities	733.4	730.1	782.0	784.8

Particulars	Standalone		Consolidated	
	Mar-23	Sep-23	Mar-23	Sep-23
Fixed Assets incl. CWIP	80.4	76.7	126.8	138.4
Investment	47.3	49.9	24.8	23.8
Other Non Current Assets	90.6	64.6	80.7	51.8
Total Non-Current Assets	210.8	191.2	232.3	214.0
Inventories	94.3	111.4	117.6	136.3
Trade Receivables	33.7	32.7	39.1	97.7
Cash and Bank	25.0	28.0	25.5	28.8
Short term Loans and Advances	1.7	2.3	1.7	1.4
Other Current Assets	367.8	364.5	365.7	306.5
Total Current Assets	522.6	539.0	549.7	570.8
Total Assets	733.4	730.1	782.0	784.8

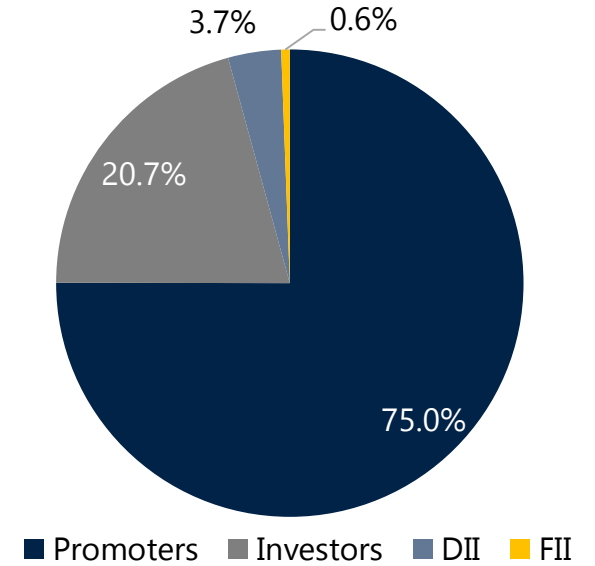
*Reduction in Working Capital Days and Trade Receivables and healthy Current Ratio

Stock Information



Stock Price as on **29-Jan-24**

Shareholding Pattern (Dec' 23)



Stock Data (as on January 29, 2024)

Ticker	533761 / GPTINFRA
Market Cap	1,113 Cr
Stock Price	191.4
52 Week (High / Low)	191.4 / 42.6
Share Outstanding	5,81,72,000
Average Daily Volume (3M)	95,896

Thank You



GPT Infraprojects Limited

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