



# **GPT Infraprojects Limited**

Q4 & FY24 Investors' Presentation

NSE : GPTINFRA | BSE : 533761

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**01**

**Q4 & FY24 Key Updates**



**02**

**Company Overview**



**03**










**Annexure**



# Q4 & FY24 Key Updates



# Q4 & FY24 – Result Snapshot (Consolidated)

	Revenue	EBITDA	PAT	Order Book
Q4FY24	<b>Rs. 295 Cr</b>  10% YoY 	<b>Rs. 36 Cr</b>  37% YoY 	<b>Rs. 16 Cr</b>  56% YoY 	<b>Rs. 3,099 Cr</b> 
FY24	<b>Rs. 1,025 Cr</b>  26% YoY	<b>Rs. 128 Cr</b>  39% YoY	<b>Rs. 58 Cr</b>  85% YoY	<b>Rs. 1,841 Cr</b> 

Revenue crosses Rs 1,000 Cr for the first time



## Credit Rating Upgrade (as on 23 Feb 24)

- Long Term Rating: **Upgraded to CRISIL A-/Stable** from 'CRISIL BBB+/Positive')
- Short Term Rating: **Upgraded to CRISIL A2+** from 'CRISIL A2')



## Dividend

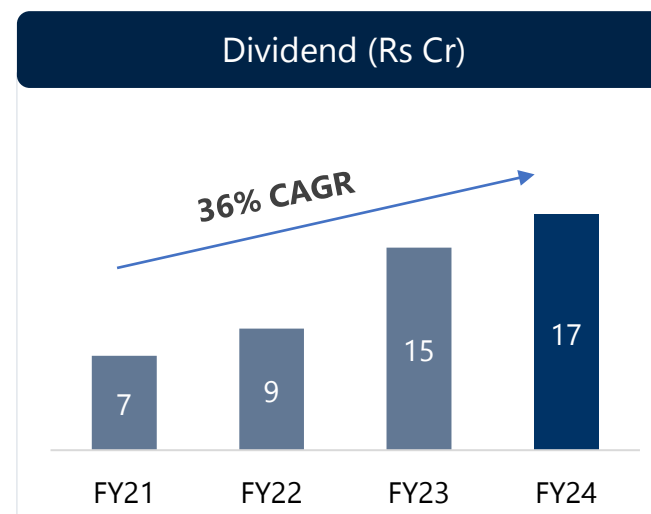
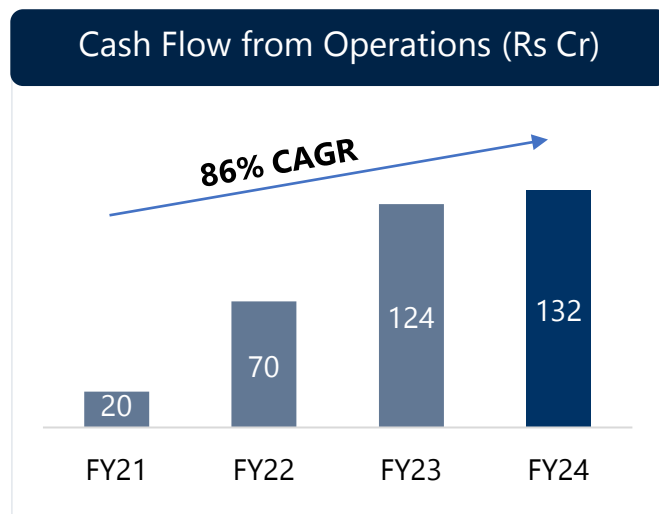
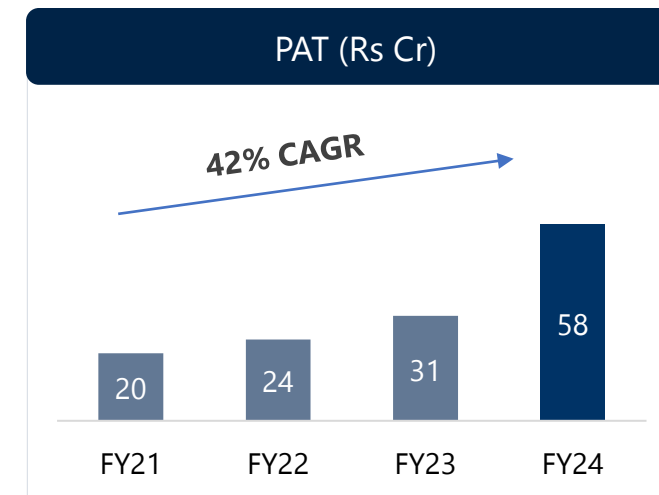
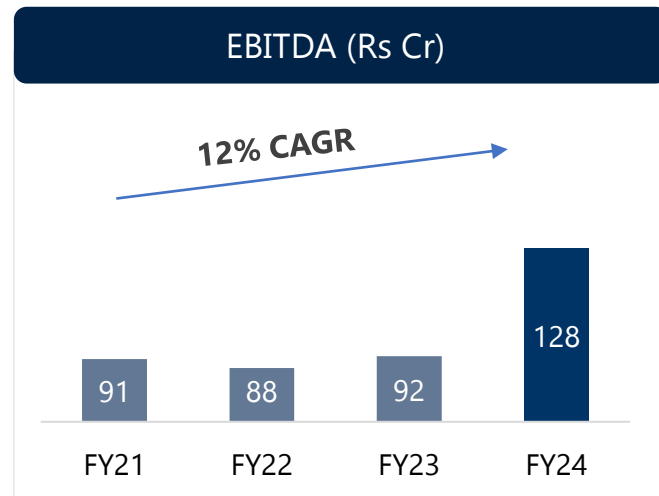
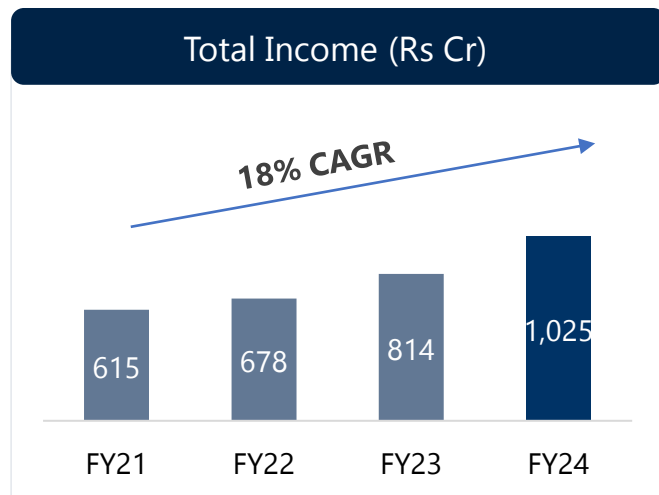
- The company has declared a 3rd interim dividend of 10% i.e. Re 1 per share. Total Dividend for FY 23-24 of 30% i.e. Rs 3 per share.

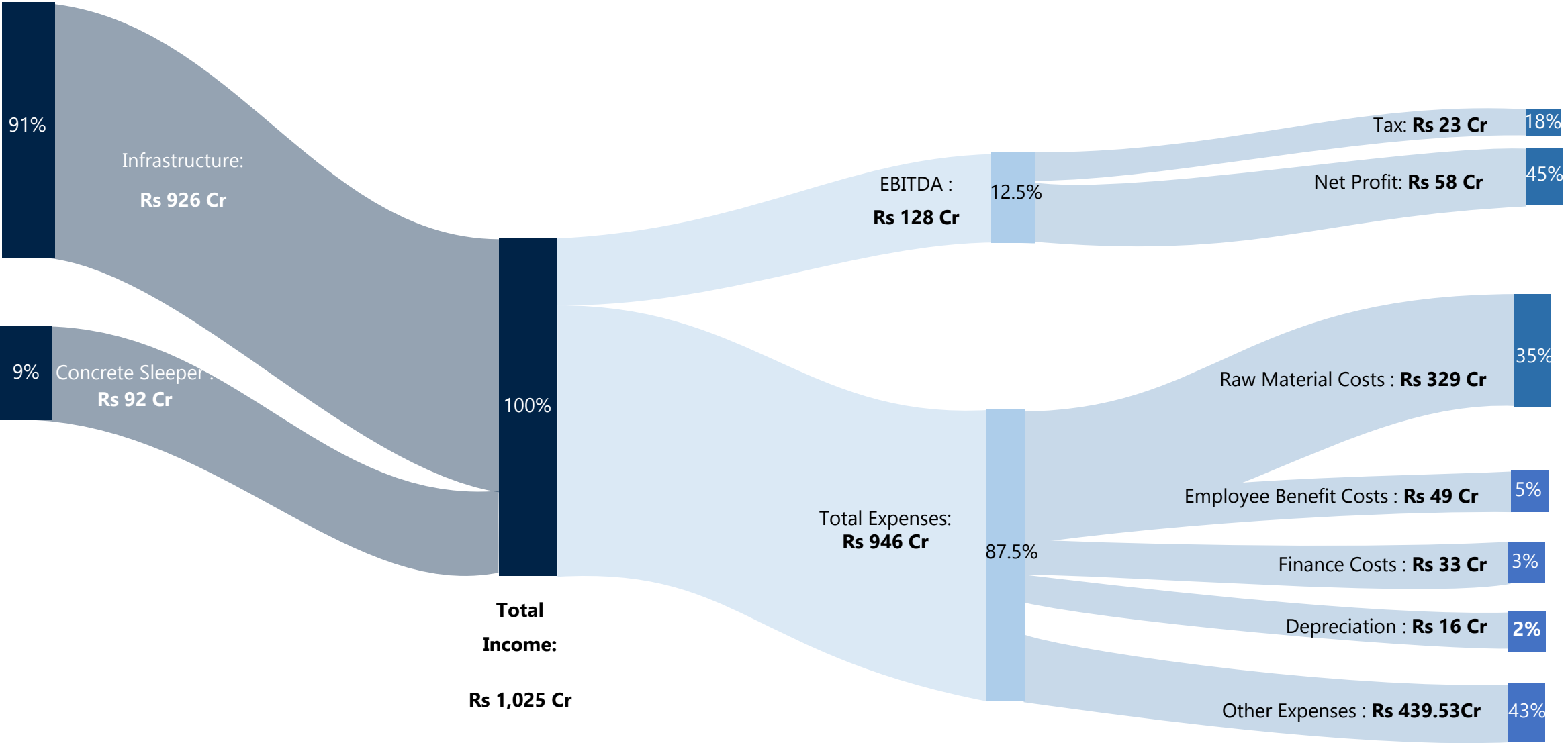


## Bonus

- Bonus Issue of Equity Shares in the proportion of 1 : 1 by capitalizing the Reserves of the Company

# FY24 – Highest Ever Revenue and Profits (Consolidated)





# Profit & Loss – Standalone

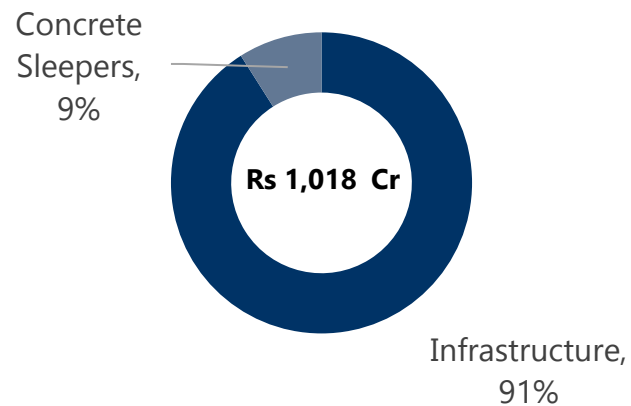
Particulars (Rs Cr)	Q4FY24	Q4FY23	YoY %	Q3FY24	QoQ %	FY24	FY23	YoY %
Revenue	294.1	260.1	13.1%	246.1	19.5%	996.1	790.0	26.1%
Other Income	2.5	2.5	-1.8%	3.1	-19.6%	13.7	7.2	91.2%
<b>Net Sales</b>	<b>296.6</b>	<b>262.7</b>	<b>12.9%</b>	<b>249.2</b>	<b>19.0%</b>	<b>1,009.8</b>	<b>797.2</b>	<b>26.7%</b>
Operating Expenses	260.1	234.4	11.0%	217.5	19.6%	881.9	700.8	25.8%
<b>EBITDA</b>	<b>36.5</b>	<b>28.3</b>	<b>28.9%</b>	<b>31.7</b>	<b>15.0%</b>	<b>127.9</b>	<b>96.4</b>	<b>32.7%</b>
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>10.8%</i>	<i>160 bps</i>	<i>12.9%</i>	<i>-50 bps</i>	<i>12.9%</i>	<i>12.1%</i>	<i>80 bps</i>
Depreciation	3.4	3.1	9.8%	3.5	-2.5%	14.1	13.1	7.9%
Interest	7.7	9.5	-19.3%	7.7	-0.1%	31.9	36.8	-13.3%
<b>PBT</b>	<b>25.4</b>	<b>15.7</b>	<b>62.0%</b>	<b>20.5</b>	<b>23.7%</b>	<b>81.9</b>	<b>46.5</b>	<b>76.1%</b>
Tax Expenses	6.7	4.3	56.1%	5.5	21.5%	21.2	11.9	77.5%
<b>PAT</b>	<b>18.8</b>	<b>11.4</b>	<b>65.1%</b>	<b>15.0</b>	<b>25.1%</b>	<b>60.7</b>	<b>34.6</b>	<b>75.6%</b>
<i>PAT Margin</i>	<i>6.4%</i>	<i>4.4%</i>	<i>200 bps</i>	<i>6.1%</i>	<i>30 bps</i>	<i>6.1%</i>	<i>4.3%</i>	<i>170 bps</i>



# Profit & Loss – Consolidated

Particulars (Rs Cr)	Q4FY24	Q4FY23	YoY %	Q3FY24	QoQ %	FY24	FY23	YoY %
Revenue	295.0	268.1	11.0%	253.8	16.3%	1,018.3	809.1	25.8%
Other Income	1.3	1.7	-23.6%	0.7	97.3%	6.6	4.6	43.9%
<b>Net Sales</b>	<b>296.3</b>	<b>269.8</b>	<b>9.8%</b>	<b>254.4</b>	<b>16.5%</b>	<b>1,024.9</b>	<b>813.7</b>	<b>26.0%</b>
Operating Expenses	260.7	243.8	6.9%	224.2	16.3%	897.3	721.7	24.3%
<b>EBITDA</b>	<b>35.6</b>	<b>26.0</b>	<b>36.9%</b>	<b>30.2</b>	<b>17.7%</b>	<b>127.6</b>	<b>92.1</b>	<b>38.6%</b>
<i>EBITDA Margin</i>	<i>12.1%</i>	<i>9.6%</i>	<i>240 bps</i>	<i>11.9%</i>	<i>20 bps</i>	<i>12.5%</i>	<i>11.4%</i>	<i>110 bps</i>
Depreciation	3.8	4.4	-13.9%	3.9	-3.2%	15.8	18.7	-15.4%
Interest	8	9.7	-17.4%	7.9	1.4%	32.7	37.4	-12.6%
<b>PBT</b>	<b>23.8</b>	<b>11.9</b>	<b>99.9%</b>	<b>18.4</b>	<b>29.2%</b>	<b>79.1</b>	<b>36.0</b>	<b>120.0%</b>
Tax Expenses	8.7	1.2	640.2%	3.5	151.8%	22.6	7.4	204.0%
Share of JCE & Minority	-1.1	-0.3	233.3%	0.0	-3313.6%	-1.3	2.9	-146.5%
<b>PAT</b>	<b>16.2</b>	<b>10.4</b>	<b>55.7%</b>	<b>14.9</b>	<b>8.6%</b>	<b>57.8</b>	<b>31.4</b>	<b>84.2%</b>
<i>PAT Margin</i>	<i>5.5%</i>	<i>3.9%</i>	<i>160 bps</i>	<i>5.9%</i>	<i>-40 bps</i>	<i>5.7%</i>	<i>3.9%</i>	<i>220 bps</i>

## Revenue



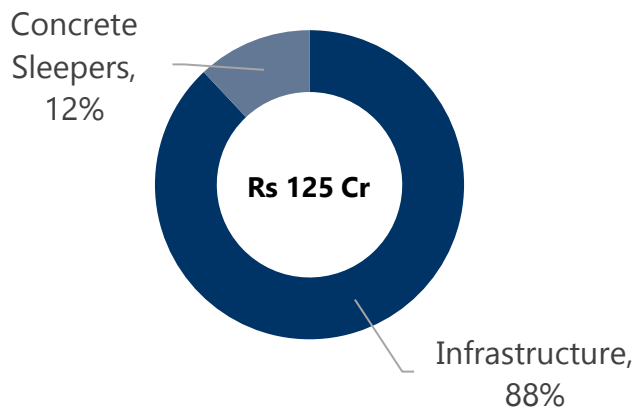
**Infrastructure : Rs 925 Cr**

Led by higher execution of large contracts

**Concrete Sleepers : Rs 93 Cr**

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

## EBIT



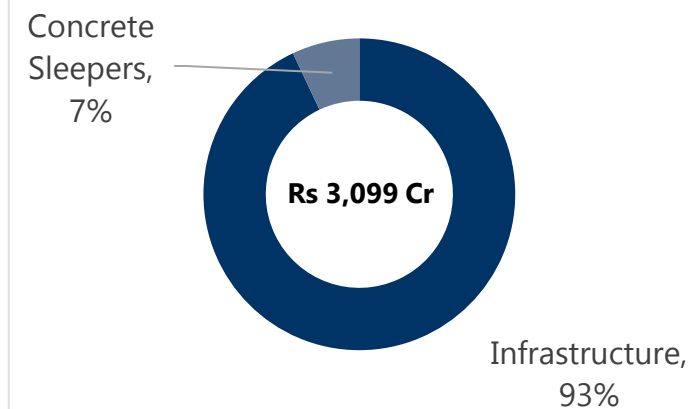
**Infrastructure : Rs 110 Cr**

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

**Concrete Sleepers : Rs 15 Cr**

Better operations in India leading to higher EBIT for the year

## Order Book



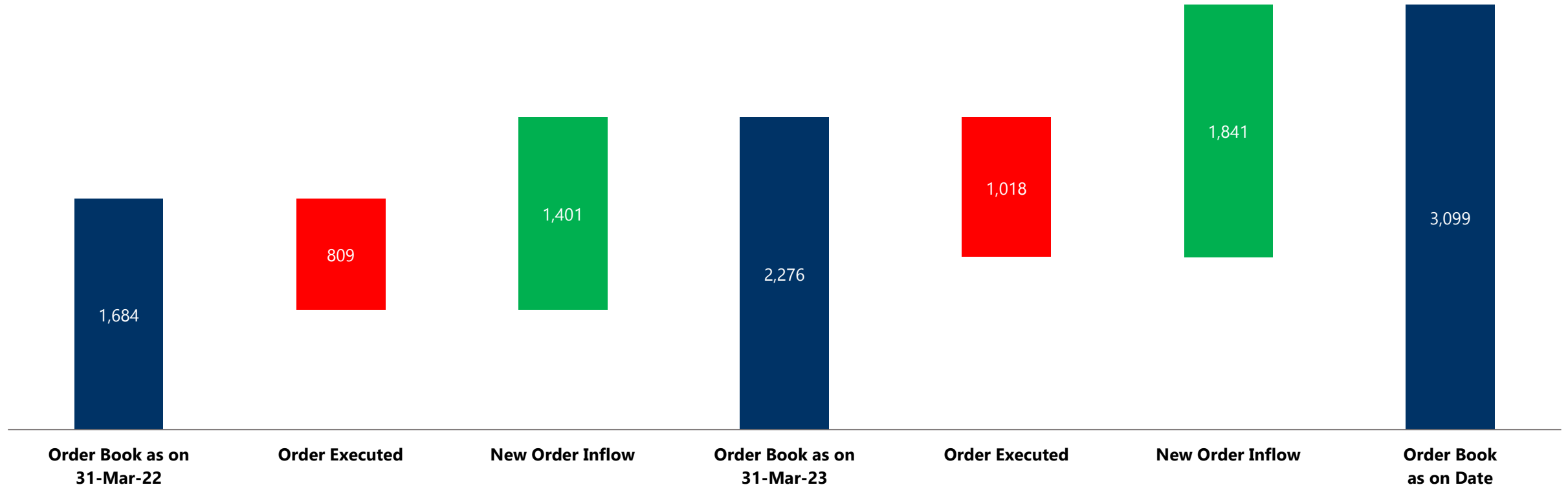
**Infrastructure : Rs 2,876 Cr**

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

**Concrete Sleepers : Rs 223 Cr**

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

# Highest Ever Order Book of Rs 3,099 Cr



Robust Order Book of **Rs 3,099 Cr, forming ~3.02 times** FY24 Revenue, provides growth visibility

# Key Major Projects Contributing to Revenue

Segment	Scope of Work	Client	City/State	Value (Rs Cr)
<b>Infrastructure</b>	Construction of new 4 lane Prayagraj Southern Bypass	NHAI	Prayagraj, UP	739
	Construction of Bridges for Mathura – Jhansi 3 <sup>rd</sup> Line	RVNL	Rajasthan & UP	727
	Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	RVNL	Ghazipur, UP	664
	Construction of Rail Flyover between Prayagraj – Bamhrauli under North Central Railway	NCR	Prayagraj, UP	269
	Construction of 4 lane Raniganj Bypass	MORTH	Paschim Bardhaman, West Bengal	267
	Construction of Cable Stay Bridge over Byculla Railway Station	MRIDCL	Mumbai, Maharashtra	219
<b>Concrete Sleeper</b>	Manufacture of Sleepers in Ghana	RMS Concrete Ltd	Ghana	123
	Manufacture and Supply of Wider PSC Sleepers	South Eastern Railway	India	64
	Manufacture and Supply of Wider PSC Sleepers	Eastern Railway	South Africa	31

# 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



## Growth Visibility

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

03



## 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 NHAI for construction of new 4 lane Prayagraj Southern Bypass in Uttar Pradesh under EPC mode.



The company has declared a **Third Interim Dividend of Re 1 per share**. The Record Date for the same has been fixed on May 30, 2024. **The total dividend declared for the year till date is Rs 3 per share** and a **Bonus Issue of 1 : 1**

Order execution continued its strong momentum during FY24, from key contracts, leading to the Company achieving a milestone by crossing **Rs 1,000 Cr revenues for the year**.



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



**Marquee Clientele:** Indian Railways, MORTH, IRCON, NHAI, Rail Vikas Nigam Limited, RITES, MRIDCL, Transnet



Healthy Financials (Q4FY24)

Consolidated Revenue

Rs 1,025 Cr

19% CAGR (FY22-24)

EBITDA Margin

12.5%

Consistently Growing

PAT

Rs 31 Cr

Increased by 84%

## Presence in two Business Segments :

### 1. Infrastructure



Commenced in the year 2004

Bridge construction and Industrial Infrastructure

Order-book of **Rs 2,876 Cr** (FY24)

### 2. Concrete Sleepers



Commenced in the year 1982

Monoblock and Pre-Stressed Concrete Sleepers

Order-book of **Rs 223 Cr** (FY24)





## 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.

## Industrial

Construction of railway sidings, merry-go-round railways, roads, industrial parks, factories, etc.

## Railway Tracks

Gauge Conversion of railway tracks including earthwork, blanketing, and track lining.

## Metro Work

The company undertakes the construction of metro rail lines, along with design and development of stations.

## Among the Pioneers

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

## Well Experienced

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**  
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 & 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. & 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.

# Our Clientele

**RAILWAY & PSU** 

**NHAI, STATE  
PWD & OTHERS** 

**GLOBAL  
CUSTOMER BASE** 

**OTHER KEY  
CUSTOMERS** 



# Annexure



Particulars (Rs Cr)	Standalone		Consolidated	
	Mar-23	Mar-24	Mar-23	Mar-24
Revenue	790.0	996.1	809.1	1,018.3
Other Income	7.2	13.7	4.6	6.6
<b>Net Sales</b>	<b>797.2</b>	<b>1,009.8</b>	<b>813.7</b>	<b>1,024.9</b>
Operating Expenses	700.8	881.9	721.7	897.3
<b>EBITDA</b>	<b>96.4</b>	<b>127.9</b>	<b>92.1</b>	<b>127.6</b>
<i>EBITDA Margin</i>	<i>12.1%</i>	<i>12.9%</i>	<i>11.3%</i>	<i>12.5%</i>
Depreciation	13.1	14.1	18.7	15.8
Interest	36.8	31.9	37.4	32.7
<b>PBT</b>	<b>46.5</b>	<b>81.9</b>	<b>36.0</b>	<b>79.1</b>
Tax Expenses	11.9	21.2	7.4	22.6
Share of JCE & Minority	-	-	2.9	-1.3
<b>PAT</b>	<b>34.6</b>	<b>60.7</b>	<b>31.4</b>	<b>57.8</b>
<i>PAT Margin</i>	<i>4.3%</i>	<i>6.1%</i>	<i>3.9%</i>	<i>5.7%</i>

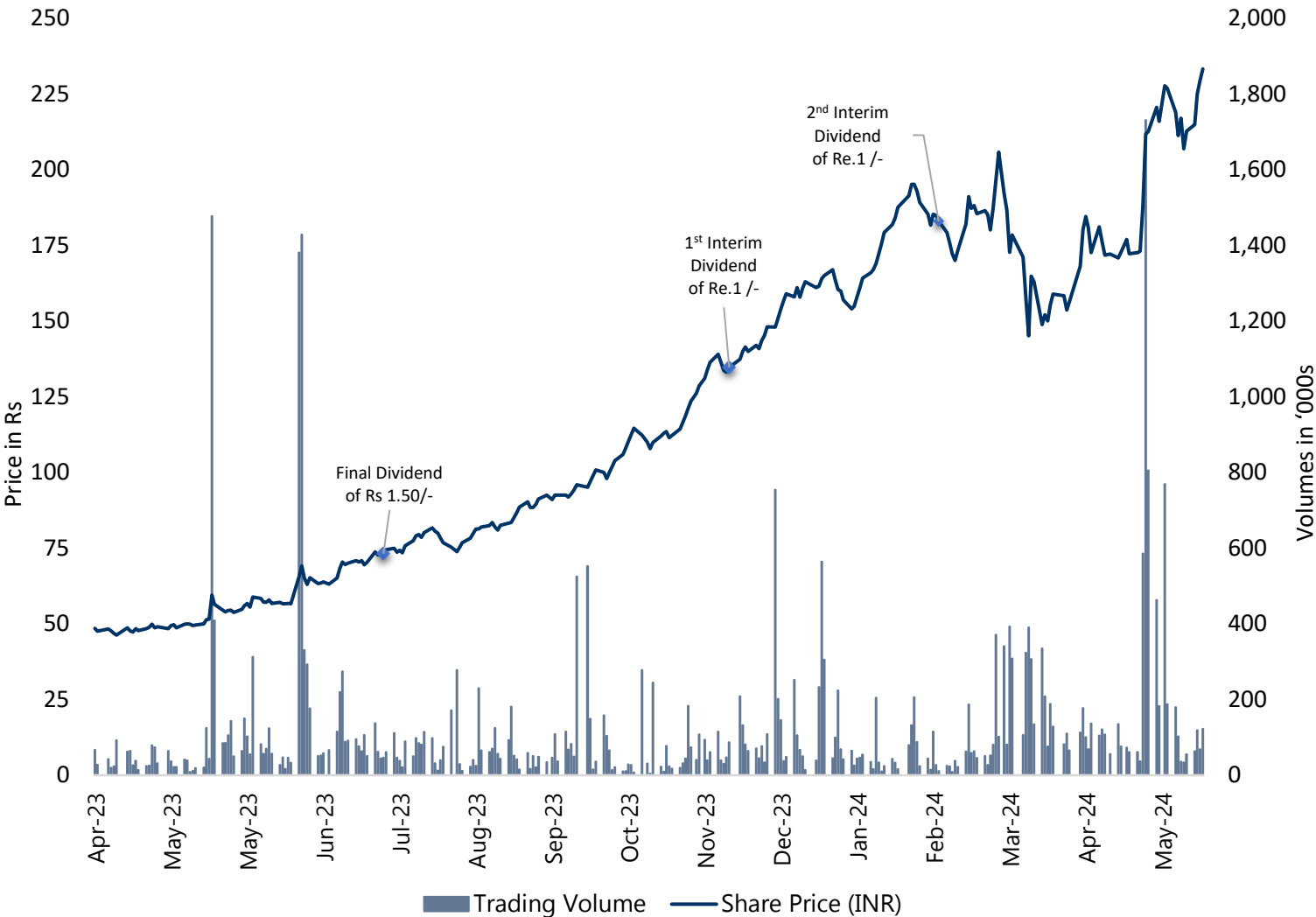
# Balance Sheet

Liabilities (Rs Cr)	Standalone		Consolidated	
	Mar-23	Mar-24	Mar-23	Mar-24
Share Capital	58.2	58.2	58.2	58.2
Reserves	191.5	231.7	218.9	244.5
<b>Shareholders' Funds</b>	<b>249.7</b>	<b>289.9</b>	<b>277.1</b>	<b>302.7</b>
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-2.0</b>
Secured Loans	36.7	23.6	36.7	26.2
Trade Payables	6.8	8.7	6.8	8.7
Long Term Provisions	5.2	7.1	5.2	7.1
Other Liabilities	31.9	20.6	31.8	25.3
<b>Total Non-Current Liabilities</b>	<b>80.6</b>	<b>60.0</b>	<b>80.6</b>	<b>60.6</b>
Trade Payables	167.6	157.5	180.6	171.0
Other Current Liabilities	34.3	29.7	35.9	31.1
Short Term Borrowings	201.2	162.5	207.6	164.4
<b>Total Current Liabilities</b>	<b>403.1</b>	<b>349.7</b>	<b>424.2</b>	<b>366.5</b>
<b>Total Equity &amp; Liabilities</b>	<b>733.4</b>	<b>699.6</b>	<b>782.0</b>	<b>727.7</b>

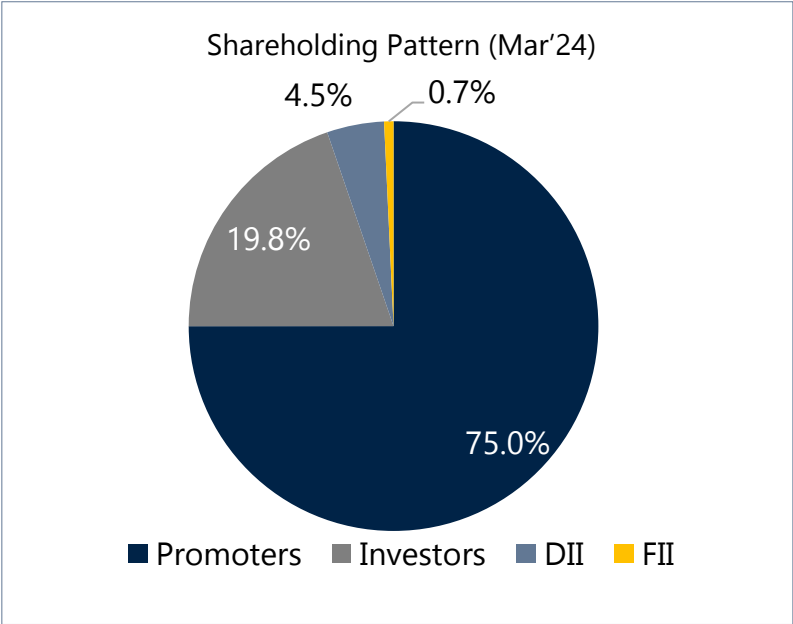
Assets (Rs Cr)	Standalone		Consolidated	
	Mar-23	Mar-24	Mar-23	Mar-24
Fixed Assets incl. CWIP	80.4	76.6	126.8	138.4
Investment	47.3	72.6	24.8	23.8
Other Non Current Assets	90.6	41.6	80.7	41.6
<b>Total Non-Current Assets</b>	<b>210.8</b>	<b>190.7</b>	<b>232.3</b>	<b>203.8</b>
Inventories	94.3	108.3	117.6	136.3
Trade Receivables	33.7	67.1	39.1	97.7
Cash and Bank	25.0	24.9	25.5	28.8
Short term Loans and Advances	1.7	2.3	1.7	1.4
Other Current Assets	367.8	306.3	365.7	259.7
<b>Total Current Assets</b>	<b>522.6</b>	<b>508.8</b>	<b>549.7</b>	<b>523.9</b>
<b>Total Assets</b>	<b>733.4</b>	<b>699.6</b>	<b>782.0</b>	<b>727.7</b>

Particulars (Rs Cr)	Standalone		Consolidated	
	Mar-23	Mar-24	Mar-23	Mar-24
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax	46.5	81.9	37.2	78.2
Operating Profit before Working Capital	94.9	119	94.7	114.9
(Increase)/decrease in Inventories	-12.8	-13.9	-7.0	-16.3
(Increase)/decrease in Trade Receivables	26.1	-34.3	20.7	-30.8
(Increase)/decrease in Payables & other Adjustments	3.3	60.9	16.2	178.9
<b>Cash generated from Operations</b>	<b>111.5</b>	<b>131.7</b>	<b>124.6</b>	<b>131.8</b>
Less: Direct Taxes Paid	-5.4	-17.1	-5.4	-18.4
<b>Net Cash from Operating Activities</b>	<b>106.2</b>	<b>114.6</b>	<b>119.1</b>	<b>113.4</b>
<b>Net Cash flow from Investing Activities</b>	<b>-48.3</b>	<b>-8.1</b>	<b>-59.7</b>	<b>-7.8</b>
<b>Net Cash flow from Financing Activities</b>	<b>-54.4</b>	<b>-108.9</b>	<b>-56.2</b>	<b>-107.9</b>
Net increase/(decrease) in Cash & Cash Equivalent	3.4	-2.4	3.3	-2.3
Add: Cash and Cash Equivalents as at 1 <sup>st</sup> April	2.6	6	3.3	6.6
Add: Net Effect of Exchange gain on Cash and Cash Equivalents	0.0	0	0.0	0
<b>Cash and Cash Equivalents as at 31<sup>st</sup> March</b>	<b>6.1</b>	<b>3.6</b>	<b>6.6</b>	<b>4.3</b>





Data as on **16-May-24**



Stock Data (16-May-24)	
Ticker	533761 / GPTINFRA
Market Cap	1,359 Cr
Stock Price	233.50
52 Week (High / Low)	238 / 50
Share Outstanding	5,81,72,000
Average Daily Volume (3M)	194,365



Inauguration of  
Gazipur by  
Honorable Prime  
Minister



Bridge over  
Chambal-  
Dhaulpur



Metro Rail  
Bridge- Majerhat



Rail over Bridge-  
Byculla

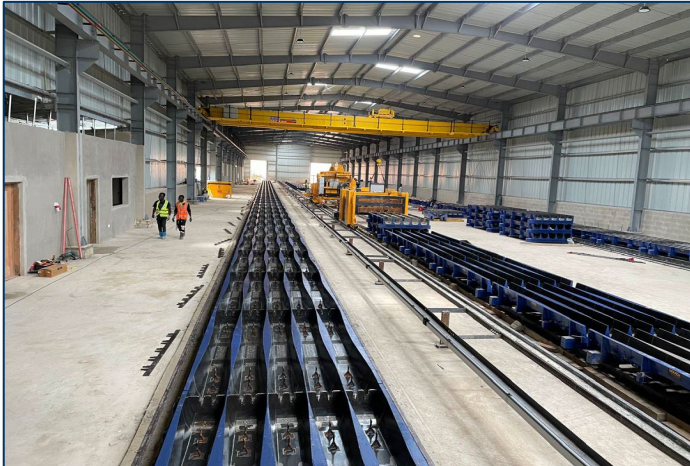




Concrete Sleeper  
Factory- Panagarh



Concrete Sleeper  
Factory- South  
Africa



Concrete Sleeper  
Factory- Ghana



Nimtita  
Bridge

# Thank You



## **GPT Infraprojects Limited**

CIN: L20103WB1980PLC032872

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