



GPT Infraprojects Limited

Q3 & 9M FY25 Investors' Presentation

NSE : GPTINFRA | BSE : 533761

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01

Q3 & 9M FY25 Key Updates



02

Company Overview



03

Annexure



Q3 & 9M FY25 Key Updates



Q3 & 9M FY25 – Result Snapshot

	Total Income	EBITDA	PAT	Order Book
Q3FY25	Rs. 277.2 Cr ▲ 11.2% YoY 	Rs. 35.8 Cr ▲ 12.9% YoY 	Rs. 21.8 Cr ▲ 45.3% YoY 	Rs. 3,332.5 Cr
9MFY25	Rs. 800.8 Cr ▲ 12.3% YoY 	Rs. 110.2 Cr ▲ 20.6% YoY 	Rs. 61.0 Cr ▲ 45.2% YoY 	Rs. 1,040.4 Cr



CRISIL Rating upgrade

- Long Term Credit Rating: **Upgraded to CRISIL A Stable** from 'CRISIL A – Stable'
- Short Term Credit Rating: **Upgraded to CRISIL A1** from 'CRISIL A2 +', This will lead to further reduction of cost.



Pledge Shares

(as on 22 Nov 24)

- Consortium Banks have **partly released** pledge of shares from 51% to 35% of total shares



Strong Financials

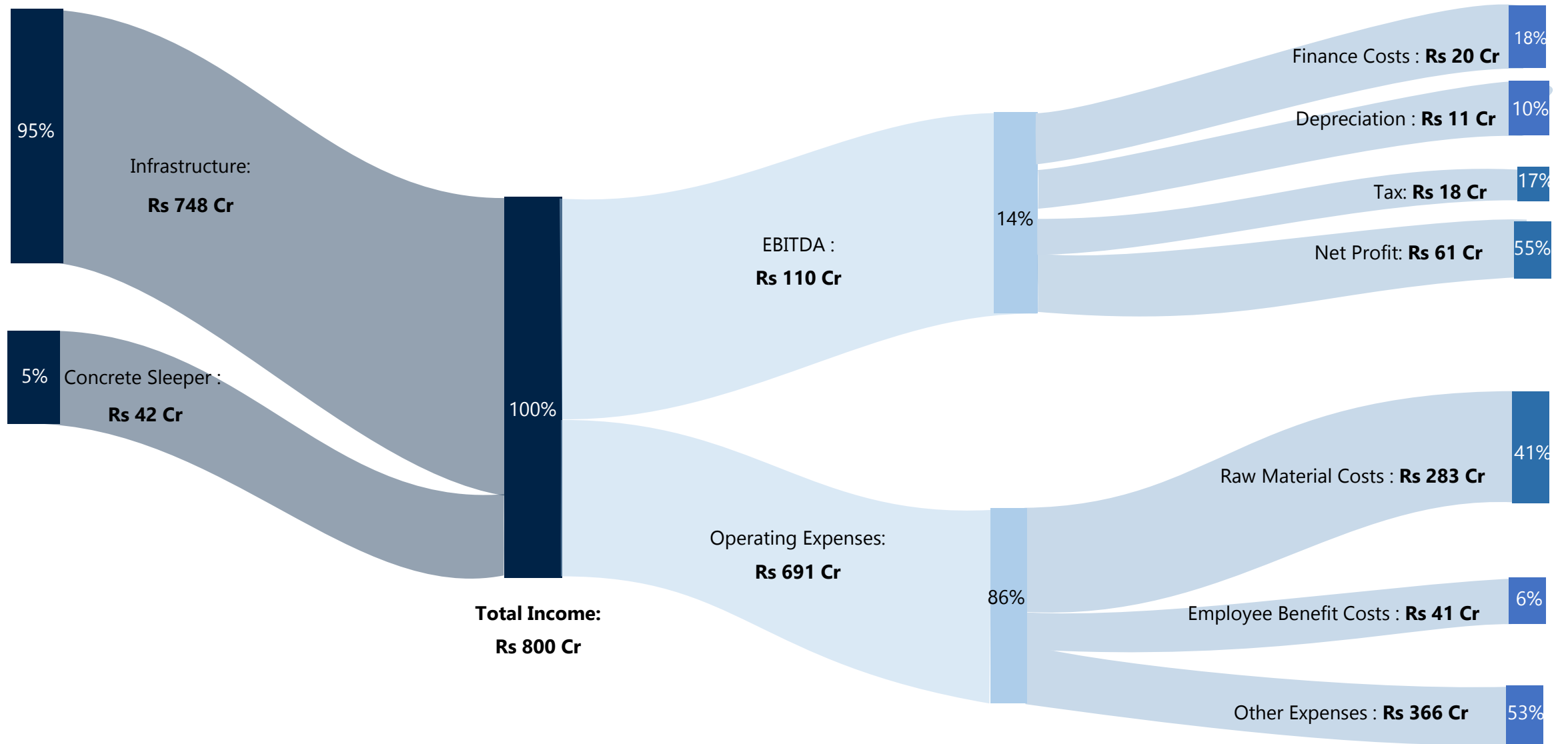
- Highest Ever Nine-Month **Revenue and Profits** in the company's history



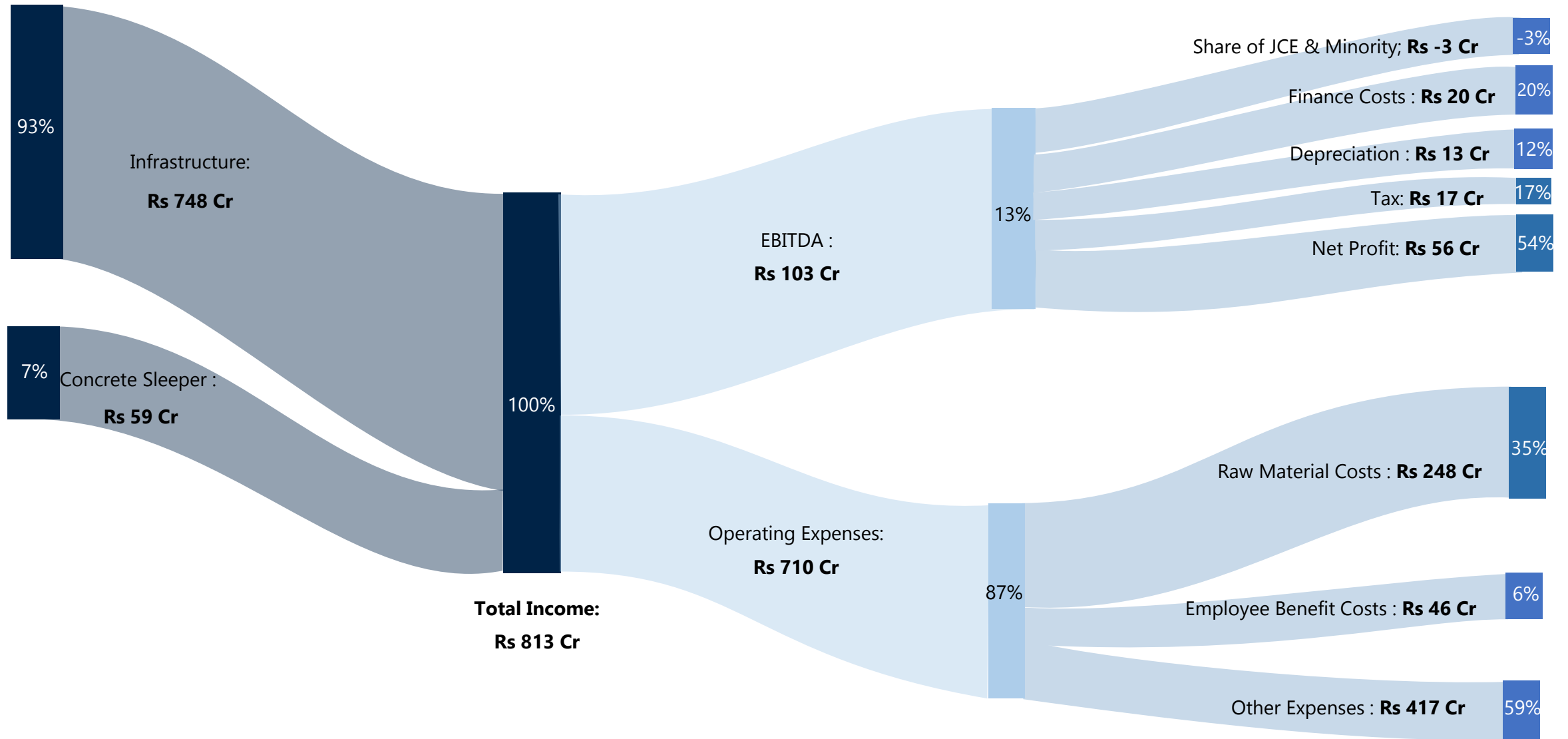
Dividend

- In line with the dividend policy, the company has declared a second interim dividend @ Re 1 per share.
The Record Date for the same has been fixed on February 10, 2024

Financial Highlights - Standalone (9M FY25)



Financial Highlights - Consolidated (9M FY25)



Profit & Loss – Standalone

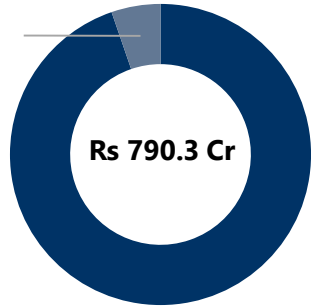
Particulars (Rs Cr)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenue	273.4	246.1	11.1%	280.7	-2.6%	790.3	702	12.6%
Other income	3.8	3.1	22.6%	3.6	5.6%	10.5	11.2	-6.2%
Net Sales	277.2	249.2	11.2%	284.3	-2.5%	800.8	713.2	12.3%
Operating expenses	241.4	217.5	11.0%	244.3	-1.2%	690.6	621.8	11.1%
EBITDA	35.8	31.7	12.9%	40.0	-10.5%	110.2	91.4	20.6%
<i>EBITDA Margin</i>	<i>12.9%</i>	<i>12.7%</i>	<i>20 bps</i>	<i>14.1%</i>	<i>-120 bps</i>	<i>13.8%</i>	<i>12.8%</i>	<i>100 bps</i>
Depreciation	4.1	3.5	17.1%	3.7	10.8%	11.3	10.7	5.6%
Interest	4.5	7.7	-41.6%	7.1	-36.6%	19.5	24.2	-19.4%
PBT	27.2	20.5	32.7%	29.2	-6.8%	79.4	56.5	40.5%
Tax Expenses	5.4	5.5	-1.8%	7.5	-28.0%	18.4	14.5	26.9%
PAT	21.8	15	45.3%	21.7	0.5%	61	42	45.2%
<i>PAT Margin</i>	<i>7.9%</i>	<i>6.0%</i>	<i>190 bps</i>	<i>7.6%</i>	<i>30 bps</i>	<i>7.6%</i>	<i>5.9%</i>	<i>170 bps</i>

Profit & Loss – Consolidated

Particulars (Rs Cr)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenue	278.1	253.8	9.6%	287.5	-3.3%	807.3	723.3	11.6%
Other income	1.8	0.7	157.1%	2.3	-21.7%	5.6	5.3	5.7%
Net Sales	279.9	254.4	10.0%	289.8	-3.4%	812.9	728.6	11.6%
Operating expenses	244.2	224.2	8.9%	256.6	-4.8%	710.4	636.5	11.6%
EBITDA	35.7	30.2	18.2%	33.2	7.5%	102.5	92.1	11.3%
<i>EBITDA margin</i>	<i>12.8%</i>	<i>11.9%</i>	<i>90 bps</i>	<i>11.5%</i>	<i>130 bps</i>	<i>12.6%</i>	<i>12.6%</i>	-
Depreciation	4.5	3.9	15.4%	4.2	7.1%	12.6	12	5.0%
Interest	4.7	7.9	-40.5%	7.5	-37.3%	20.2	24.7	-18.2%
PBT	26.5	18.4	44.0%	21.5	23.3%	69.7	55.3	26.0%
Tax Expenses	5.3	3.5	51.4%	6.5	-18.5%	17.2	13.9	23.7%
PAT before Share of JCE & Minority	21.2	15	41.3%	15	41.3%	52.5	41.4	26.8%
Share of JCE & Minority	-0.2	-0.1	100.0%	2.6	-107.7%	-3.3	0.2	-1750.0%
PAT	21.4	14.9	43.6%	17.6	21.6%	55.8	41.7	33.8%
<i>PAT margin</i>	<i>7.6%</i>	<i>5.9%</i>	<i>170 bps</i>	<i>6%</i>	<i>160 bps</i>	<i>6.9%</i>	<i>5.7%</i>	<i>120 bps</i>

Revenue

Concrete Sleepers, 5%



Rs 790.3 Cr

Infrastructure, 95%

Infrastructure : Rs 748.2 Cr

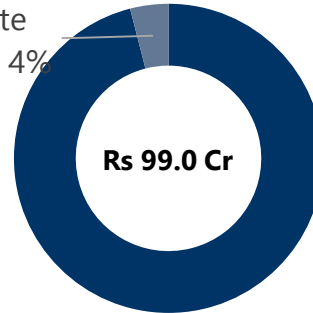
Led by higher execution of large contracts

Concrete Sleepers : Rs 42.1 Cr

Indian Operations performing well with strong growth.

EBIT

Concrete Sleepers, 4%



Rs 99.0 Cr

Infrastructure, 96%

Infrastructure : Rs 94.8 Cr

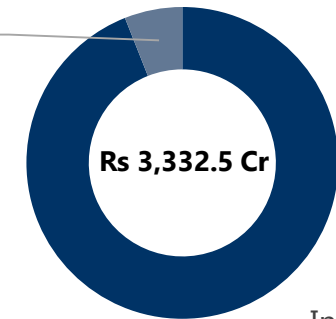
Led by uptick in revenues due to higher execution in key contracts

Concrete Sleepers : Rs 4.2 Cr

Better operations in India leading to higher EBIT

Consolidated Order Book

Concrete Sleepers, 6%



Rs 3,332.5 Cr

Infrastructure, 94%

Infrastructure : Rs 3,114.9 Cr

Company has received total orders of Rs. 1,040 Cr

Concrete Sleepers : Rs 217.6 Cr

New Order inflow in Indian operations of Rs. 42 Cr

Order Book of Rs 3,332.5 Cr



Robust Order Book of **Rs 3,332.5 Cr**, forming **~3.2 times** FY24 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	835
	Construction of Bridges for Mathura – Jhansi 3 rd Line	RVNL	Rajasthan & UP	727
	Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	RVNL	Ghazipur, UP	664
	Construction of Viaduct Portion of Six Lane Elevated Kona Expressway	RVNL	Kona Expressway, WB	547
	Construction of 4 lane Raniganj Bypass	MORTH	Paschim Bardhaman, West Bengal	267
	Construction of Cable Stay Bridge over Byculla Railway Station	MRIDCL	Mumbai, Maharashtra	215
Concrete Sleeper	Manufacture and Supply of Wider PSC Sleepers	Eastern Railway	India	40
	Manufacture and Supply of Wider PSC Sleepers	South Eastern Railway	India	64
	Manufacture and Supply of Wider PSC Sleepers	Transnet Freight Rail	South Africa	36
	Manufacture and Supply of Wider PSC Sleepers	RMS Concrete Ltd	Ghana	123

Company Overview



01

End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



02

Railway Focused

Concrete Sleeper and Infrastructure (Civil Engineering Projects)



03

Growth Visibility

Robust Order Book of ~Rs 3,332.5 Cr, forming 3.2x FY24 Revenue.



04

Indian Railways: Structural Changes

Reforms for Investment & better Governance





The largest single order in GPT's history, valued at **Rs. 835 Cr** from the NHA for construction of new 4 lane Prayagraj Southern Bypass in Uttar Pradesh under EPC mode.



The company is maintaining dividend policy by rewarding its shareholders. During FY25, company has paid total dividend of Rs 2 per share.

The Bonus issue of 1:1 was completed on July 3, 2024, the 3rd Bonus Issue in last 7 years

Successful fundraise of **₹175 crores through QIP**

Strong order execution leading to the Company achieving a milestone, by crossing **Rs 1,000 Cr revenues for FY24 and on track to achieve a 20%+ growth in FY 25**



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, NHAI, Railway PSUs and other Central Government organizations



Standalone (9M FY24)

Revenue

Rs 790.3 Cr

12.6% YOY

EBITDA Margin

13.8%

Above hurdle rate

PAT

Rs 61.0 Cr

45.2% YOY

Presence in two Business Segments :

1. Infrastructure



Commenced in the year 2004
Bridge and Road construction
Order-book of **Rs 3,114.9 Cr**

2. Concrete Sleepers



Commenced in the year 1982
Monoblock and Pre-Stressed Concrete Sleepers
Order-book of **Rs 217.6 Cr**



Roads, Bridges & Highways

Construction of rail over bridges, road over bridges and multi-lane highways

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, 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



Capacity

Manufacturing capacity of 2 Mn units across India & Africa

Production

Ghana factory has started with the production for concrete sleeper

Global Presence

We have factories in South Africa, Namibia and Ghana





Dwarika Prasad Tantia
Non-Executive Director



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.



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.



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.



Amrit Jyoti Tantia
Director (Projects)

B.Com (Hons) from St. Xavier's College, holds Master's Degree in Management, Organizations and Governance from London School of Economics and Political Science, London. Has over a decade of experience in the infrastructure industry. Responsible for monitoring key projects being executed by the Company, activities also include client interaction, material procurements and project execution.



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.



Kashi Prasad Khandelwal
Non-Executive 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.



Rashmi Bihani
Independent Director



She is a Practicing Chartered Accountant with over two decades of practice. Was associated with Lodha & Co. for more than 10 years and has rich experience in statutory audits, internal audit including Transfer Pricing, SOX assignments and in providing financial advisory services to a diverse client base across a wide range of industries and sectors like Engineering & Projects Companies Media & Broadcasting, Metals, Power, Real Estate, FMCG and Banking companies and Hospitality companies.



Arun Kumar Dokania
Non-Executive – Independent Director



He has vast experience of more than four decades in the Commercial, Financial, Banking and Legal Matters. He has been associated with various industries. He possesses profound knowledge related to Finance and Banking about the infrastructure and construction sector.



Aditya Kumar Mittal
Non-Executive – Independent Director



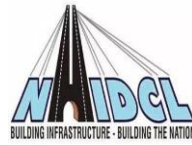
A qualified BE (civil) Hons. and is a member of central service i.e. Indian Railway Service of Engineers. He was also the member of the Engineering Railway Board and Ex-Officio secretary to the Government of India. He has held several important posts with the Railways. He possesses vast knowledge and expertise for construction of bridges, structures including Railway tracks of the Indian Railways, also been empaneled as Arbitrator and with all the seventeen Zonal Railways.

RAILWAY & PSU

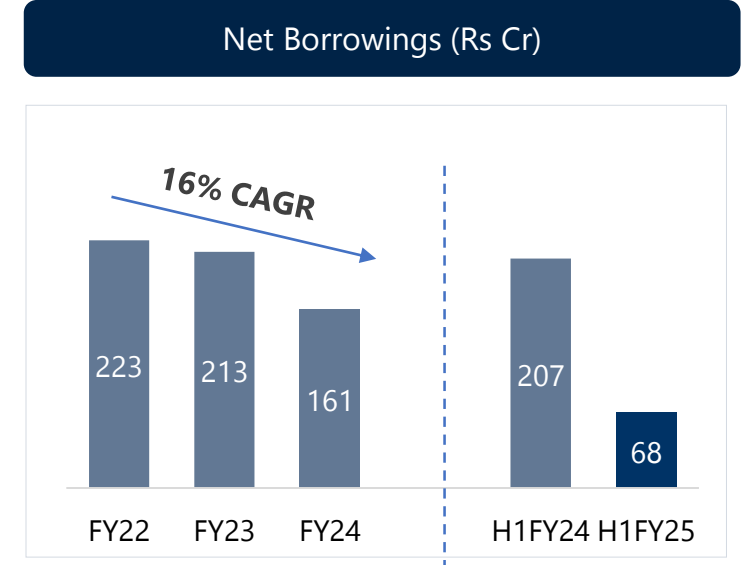
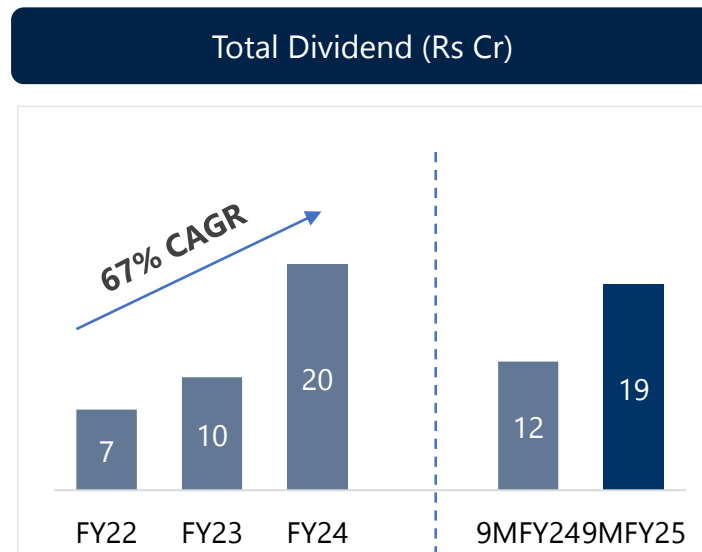
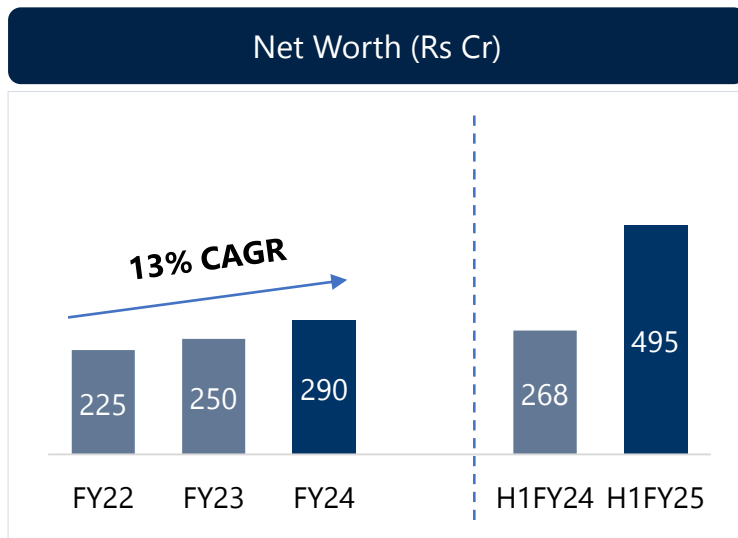
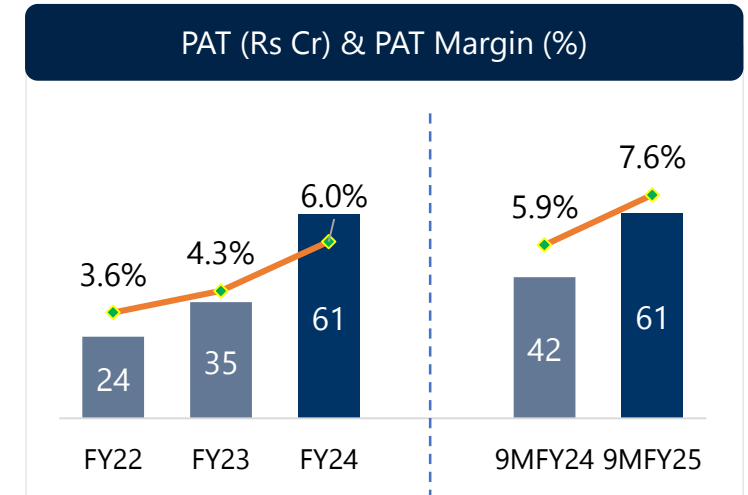
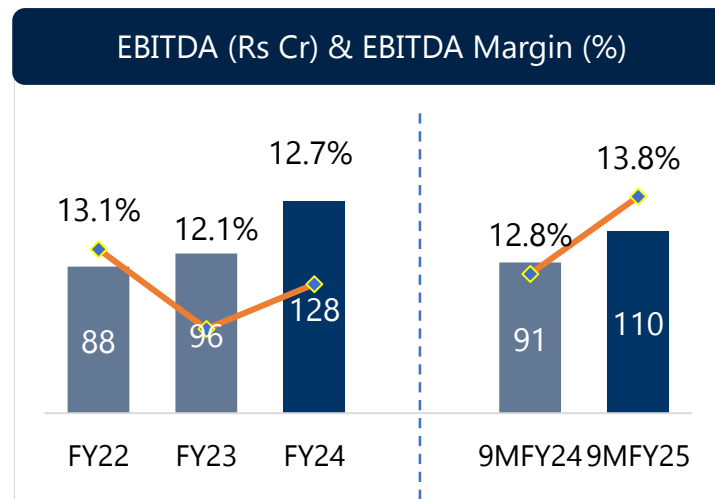
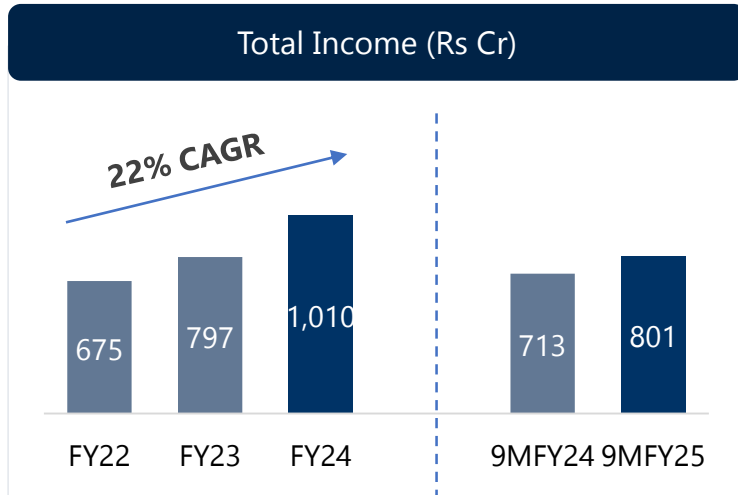
NHAI, STATE PWD & OTHERS

GLOBAL CUSTOMER BASE

OTHER KEY CUSTOMERS



9M FY25 – Highest Ever Revenue and Profits (Standalone)



Annexure



Profit & Loss Statement

Particulars (Rs Cr)	Standalone				Consolidated			
	9MFY25	9MFY24	Y-o-Y	FY24	9MFY25	9MFY24	Y-o-Y	FY24
Revenue	790.3	702.0	12.6%	996.1	807.3	723.3	11.6%	809.1
Other Income	10.5	11.2	-6.2%	13.7	5.6	5.3	5.7%	4.6
Net Sales	800.8	713.2	12.3%	1,009.8	812.9	728.6	11.6%	813.7
Operating Expenses	690.6	621.8	11.1%	881.9	710.4	636.5	11.6%	721.7
EBITDA	110.2	91.4	20.6%	127.9	102.5	92.1	11.3%	92.1
<i>EBITDA Margin</i>	<i>13.8%</i>	12.8%	<i>100 bps</i>	<i>12.9%</i>	<i>12.6%</i>	12.6%	-	<i>11.4%</i>
Depreciation	11.3	10.7	5.6%	14.1	12.6	12.0	5.0%	18.7
Interest	19.5	24.2	-19.4%	31.9	20.2	24.7	-18.2%	37.4
PBT	79.4	56.5	40.5%	81.9	69.7	55.3	26.0%	36.0
Tax Expenses	18.4	14.5	26.9%	21.2	17.2	13.9	23.7%	7.4
PAT before Share of JCE & Minority	61.0	42.0	45.2%	60.7	52.5	41.4	26.8%	29.8
Share of JCE & Minority	-	-	-	-	-3.3	0.2	-1750.0%	-1.6
PAT after Share of JCE & Minority	61.0	42.0	45.2%	60.7	55.8	41.7	33.8%	31.4
<i>PAT Margin</i>	<i>7.6%</i>	5.9%	<i>170 bps</i>	<i>6.1%</i>	<i>6.9%</i>	5.7%	<i>120 bps</i>	<i>3.9%</i>

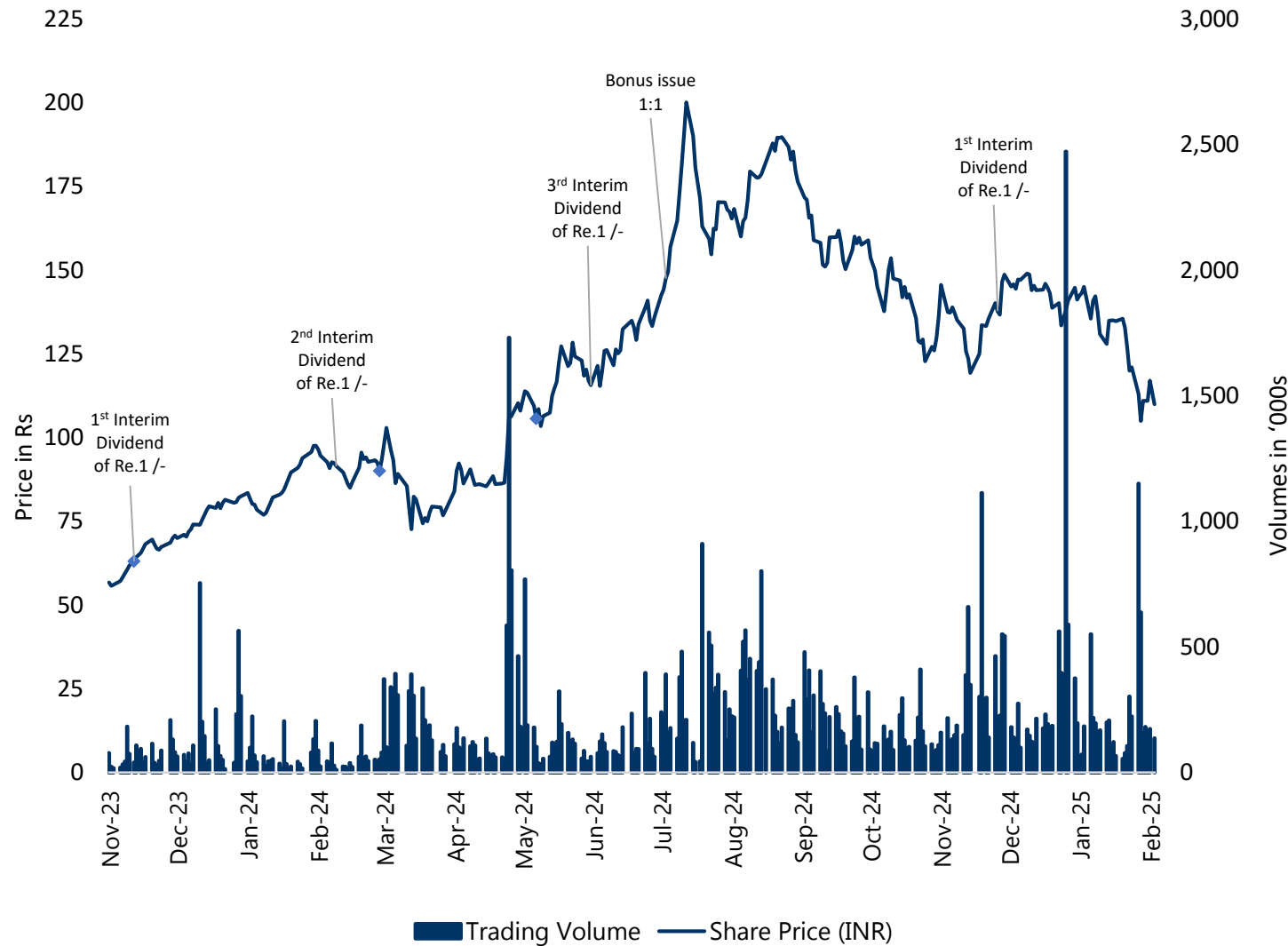
Balance Sheet

Liabilities (Rs Cr)	Standalone		Consolidated	
	Sep-24	Mar-24	Sep-24	Mar-24
Share Capital	126.4	58.2	126.4	58.2
Reserves	368.7	231.7	376.2	244.5
Shareholders' Funds	495.1	289.9	502.6	302.7
Minority Interest	0	-	-5.3	-2.0
Secured Loans	24.9	23.6	25.5	26.2
Trade Payables	7.2	8.7	7.2	8.7
Long Term Provisions	7	7.1	7	7.1
Other Liabilities	23.9	20.6	23.9	25.3
Total Non-Current Liabilities	63.0	60.0	63.6	60.6
Trade Payables	175.8	157.5	186.9	171.0
Other Current Liabilities	31	29.7	42.9	31.
Short Term Borrowings	81.7	162.5	87.5	164.4
Total Current Liabilities	288.5	349.7	317.3	366.5
Total Equity & Liabilities	846.6	699.6	878.2	727.7

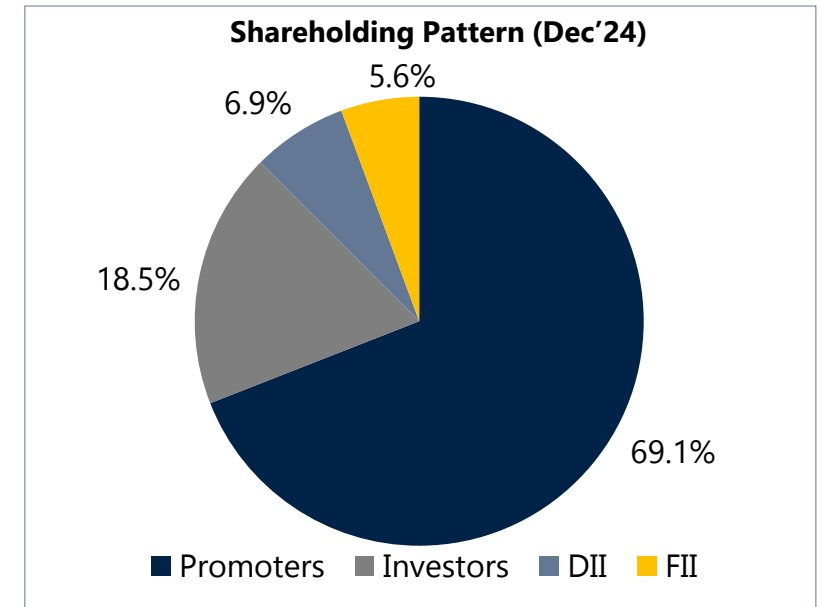
Assets (Rs Cr)	Standalone		Consolidated	
	Sep-24	Mar-24	Sep-24	Mar-24
Fixed Assets incl. CWIP	96.3	76.6	145.4	131.0
Investment	72.7	72.6	24.3	23.8
Other Non-Current Assets	49.2	41.6	58.1	49.4
Total Non-Current Assets	218.2	190.7	227.8	203.8
Inventories	131.9	108.3	159	133.9
Trade Receivables	30.8	67.1	32.8	68.9
Cash and Bank	38.8	24.9	44.69	25.6
Contract Assets	368.7	273.5	368.7	273.4
Other Current Assets	58.3	35.1	45.21	22.1
Total Current Assets	628.4	508.8	650.4	524.0
Total Assets	846.6	699.6	878.2	727.7

Cash Flow Statement

Particulars (Rs Cr)	Standalone				Consolidated			
	Mar-24	Mar-23	Sep-24	Sep-23	Mar-24	Mar-23	Sep-24	Sep-23
Cash Flow from Operating Activities								
Profit Before Tax	81.9	46.5	52.2	36.0	78.2	37.2	42.7	36.5
Operating Profit before Working Capital	119.0	94.9	71.6	52.8	114.9	94.7	73.6	59.3
(Increase)/decrease in Inventories	-13.9	-12.8	-23.6	-17.1	-16.3	-7.0	-25.1	18.7
(Increase)/decrease in Trade Receivables	-34.3	26.1	35.8	3.8	-30.8	20.7	35.7	-55.2
(Increase)/decrease in Payables & other Adjustments	60.9	3.3	-91.2	58.2	178.9	16.2	-78.6	87.6
Cash generated from Operations	131.7	111.5	7.3	45.0	131.8	124.6	5.6	51.1
Less: Direct Taxes Paid	-17.1	-5.4	-12.9	-7.0	-18.4	-5.4	-13.2	-7.1
Net Cash from Operating Activities	114.6	106.2	-20.3	38.0	113.4	119.1	-7.6	44.1
Net Cash flow from Investing Activities	-8.1	-48.3	-42.4	10.1	-7.8	-59.7	-49.5	-18.5
Net Cash flow from Financing Activities	-108.9	-54.4	70.6	-31.6	-107.9	-56.2	70.3	-29.0
Net increase/(decrease) in Cash & Cash Equivalent	-2.4	3.4	7.9	-3.7	-2.3	3.3	13.2	-3.5
Add: Cash and Cash Equivalents as at 1 st April	6.1	2.6	3.6	6.1	6.6	3.3	4.3	6.6
Cash and Cash Equivalents as at 30th September	3.6	6.1	11.5	2.4	4.3	6.6	17.5	3.1



Data as on **03-Feb-25**



Stock Data (03-Feb-25)	
Ticker	533761 / GPTINFRA
Market Cap	1,390 Cr
Stock Price	121
52 Week (High / Low)	204 / 69
Share Outstanding	126,364,600
Average Daily Volume (3M)	277,343

Thank You



GPT Infraprojects Limited

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