



GPT Infraprojects Limited

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GPTINFRA/CS/SE/2016-17/1467

August 10, 2016

The Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

National Stock Exchange (NSE)
Exchange Plaza
Plot No. C/1, G Block
BandraKurla Complex
Bandra (E)
Mumbai - 400 051

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata - 700 001

Sub: Q1FY17 earnings press release and presentation

We are forwarding you the earnings release for Q1FY17 along with the business update presentation.

This is for your information and record.

Thanking you,

Yours sincerely,
For GPT Infraprojects Limited

Indranil Mitra
Company Secretary



GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700 098, West Bengal, India

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GPT INFRAReports First Quarter 2017 Results

Revenue increases 29%

EBITDA rises 16.4%, PAT grows 65.6%

Kolkata, August 10, 2016: GPT Infraprojects Limited (GPTINFRA) (BSE: 533761; NSE: GPTINFRA) recorded consolidated revenue from operations of ₹1,351.5 million for the first quarter ended June 30, 2016, compared with ₹ 1,047.7 million in Q1 FY16. Consolidated net profit for the period stood at ₹ 54.3 million against ₹ 36.5 million reported in Q1 FY16. The improvement is on account of the proportionate increase in business volume, fall in finance cost and better operating efficiency.

Financial Highlights for first quarter ended June 30, 2016:

- Consolidated Revenue from operation increased 29% to ₹ 1,351.50 million
- Consolidated EBITDA improved 16.4% to ₹ 200 million
- EBITDA margin came in at 14.8%
- Net profit went up 48.9% to ₹ 54.3 million

GPT announced to pay interim dividend of ₹ 1 per share. GPT has called an EGM for raising funds up to ₹ 750 million.

The rise in revenue is attributable to higher execution in the infrastructure division during the period, indicating recovery in the infrastructure market. The company has a healthy and diversified backlog, which stands at ₹15,165 million at the end of Q1 FY17.

Segment performance

Infrastructure:

Infrastructure segment has been the key growth driver during the first quarter of FY17. The segment revenue came in at ₹ 1,151.8 million for the quarter ended June 30, 2016, a year-on-year increase of 42.6%. The segment registered profit before interest and tax (PBIT) of ₹ 126.5 million, up 9.2% from Q1 FY16.

Sleeper:

Sleeper segment recorded revenue of ₹ 197.6 million during the first quarter ended June 30, 2016, down 17.5% from last year same quarter. The segment generated PBIT of ₹ 55.1 million during the period, recording year-on-year growth of 67.1%.

“We have kicked off the year on a high note and are happy to report robust growth in Revenue and PAT. The infrastructure segment has been the highlight of the quarter, displaying our operational efficiency and increasing execution capabilities,” said Mr. D. P. Tantia, Chairman, GPT. “Going forward, we expect our business segments to show continued strength with strong order inflow in the rest of the year based on bids submitted so far. The outlook remains solid and we are on track to deliver another stellar year of significant growth that will help us maximise returns to our shareholders. We expect to commission our factories in UP for manufacture of concrete sleepers for DFCC in the 2nd quarter, which will increase our business in the 2nd half of the year.”

(₹ in million, except per share data)

Financial summary	First Quarter		% Change
	2017	2016	
Revenue from operations	1,351.5	1,047.7	29.0
EBITDA	199.6	171.5	16.4
EBITDA Margin	14.8%	16.4%	
PAT after Minorities	50.5	30.5	65.6
PAT Margin	3.7%	2.9%	
Earnings per share (not annualised)	3.52	2.13	

About GPT Infraprojects Limited: GPT Infraprojects Limited, the flagship Company of GPT Group, is a premier infrastructure company based out of Kolkata, India engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways and manufacture of concrete sleeper for Railways in India and Africa. The entity has strong project execution capabilities, a healthy financial base, and enviable growth prospects across all areas of operation. The company's manufacturing units are located at Panagarh (Dist. Burdwan, West Bengal, India), Ladysmith (KZN, South Africa) and Tsumeb (Namibia) with two upcoming plants at Pahara and Ikari (Uttar Pradesh, India).

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GPT Infraprojects Limited

**Business Update Presentation
Q1 FY 2017**

August 10, 2016

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About GPT Infraprojects Limited



Q1 FY 2017 Financial Highlights

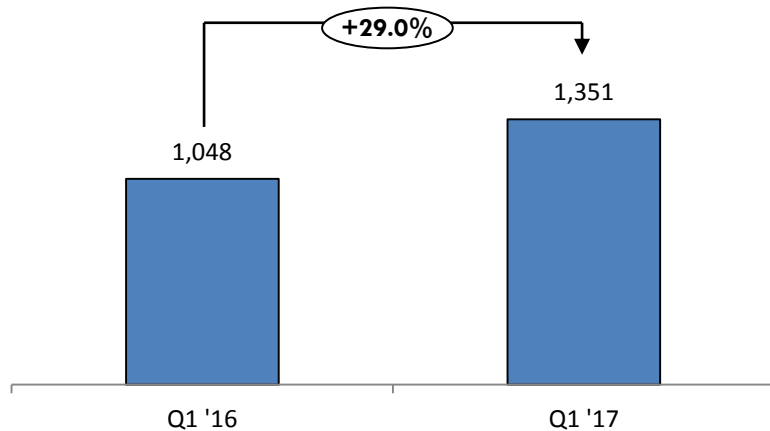
Q1 FY 2017 Financial Highlights

₹ Million	Q1 FY17	Q1 FY16	YoY%	Q4 FY16	QoQ%
Revenue	1,349.4	1,047.6	28.8%	1,772.3	-23.9%
Other Operating Income	2.1	0.2	1293.3%	2.3	-8.8%
Net Sales	1,351.5	1,047.7	29.0%	1,774.6	-23.8%
Operating expenses	1,151.9	876.2	31.5%	1,629.2	-29.3%
EBITDA	199.6	171.5	16.4%	145.5	37.2%
<i>EBITDA margin</i>	14.8%	16.4%		8.20%	
Depreciation	46.6	51.6	-9.7%	28.4	64.1%
Other Income	10.4	10.4	0.2%	54.5	-80.9%
Interest	95.3	88.2	8.2%	92.2	3.4%
PBT	68.1	42.2	61.5%	79.3	-14.1%
Tax Expenses (Credits)	13.9	5.7	141.2%	46.1	-69.9%
PAT	54.3	36.5	48.9%	33.3	63.2%
Minorities	3.8	5.9	-36.9%	-0.1	-6350.0%
PAT after Minorities	50.5	30.5	65.6%	33.3	51.6%
<i>PAT Margin</i>	3.7%	2.9%		1.9%	

Revenue grows 29% in Q1 FY 2017

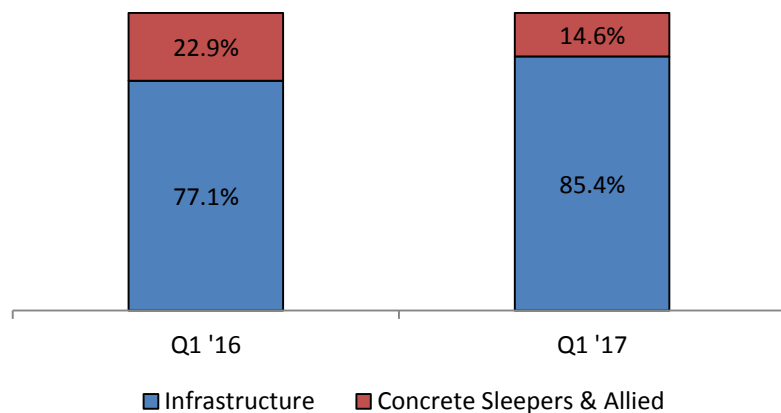
In ₹ Mn

Strong growth in Revenue

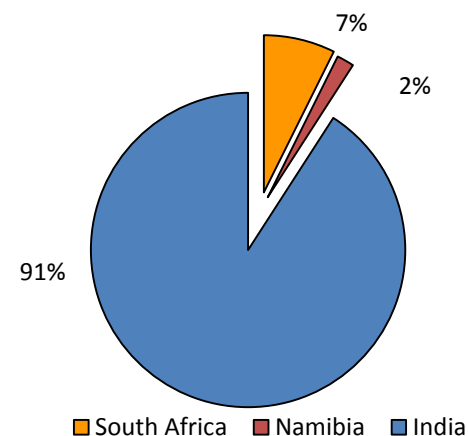


- Revenue sees robust growth of 29% due to higher execution of orders
- Contribution of infrastructure in total revenue grows compared with last year same quarter, signifying a rebound in the sector

Revenue break-up: Segments



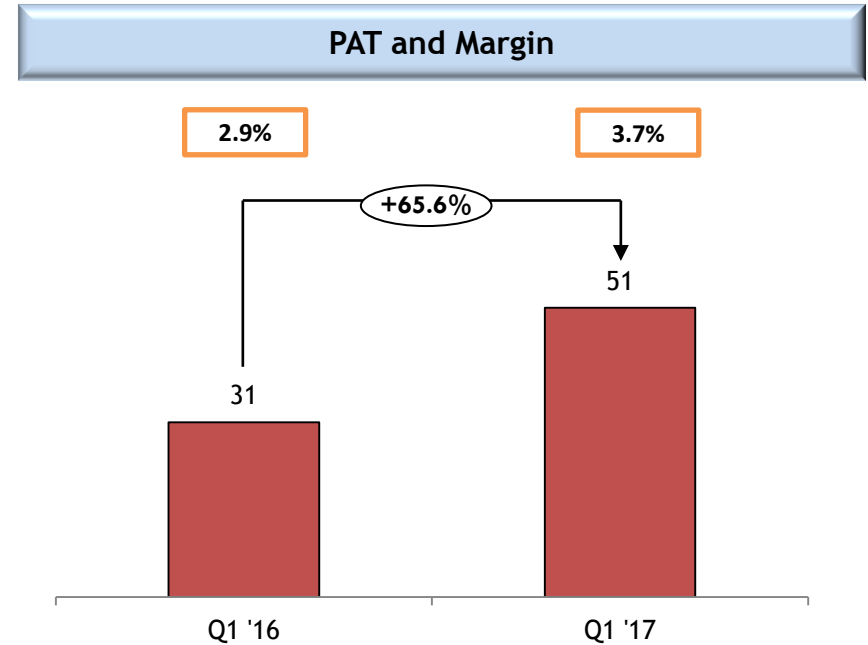
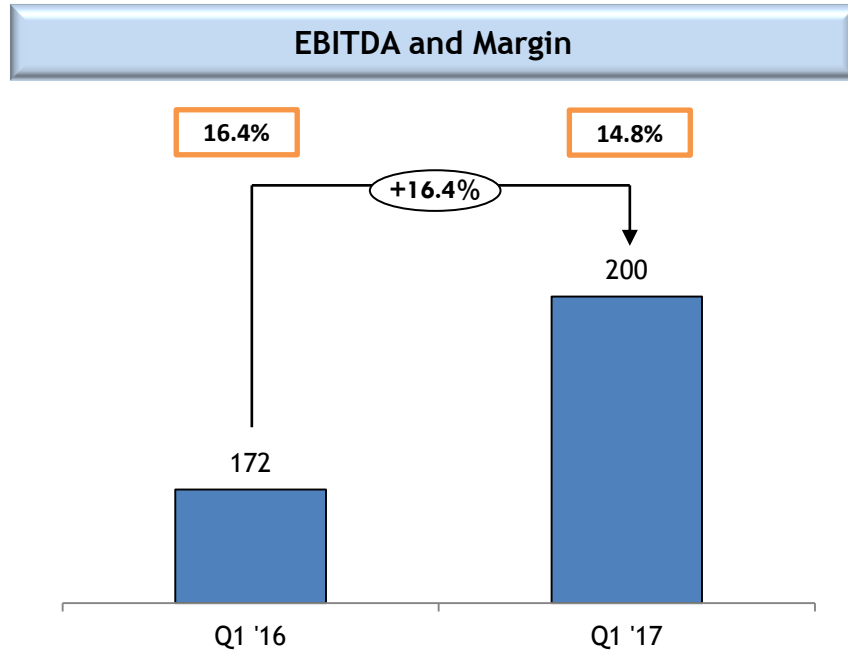
Revenue break-up: Geography



Q1 FY17

Growing profits signify operational efficiency...

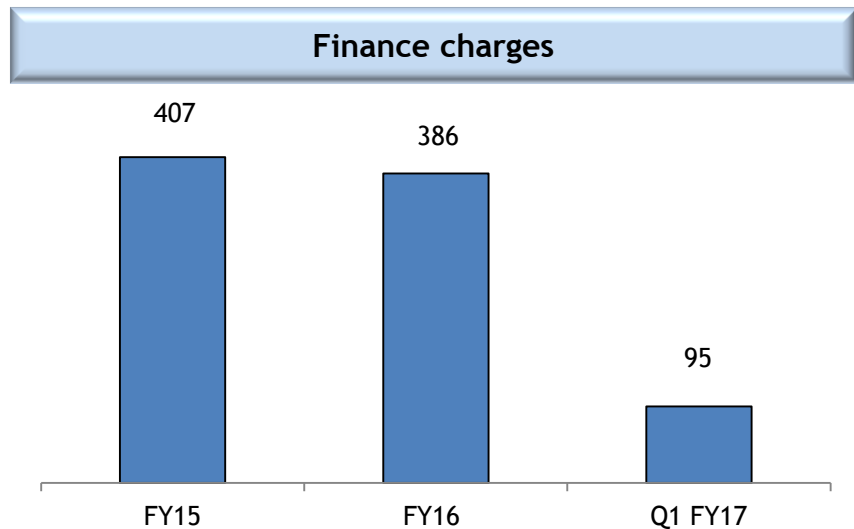
In ₹ Mn



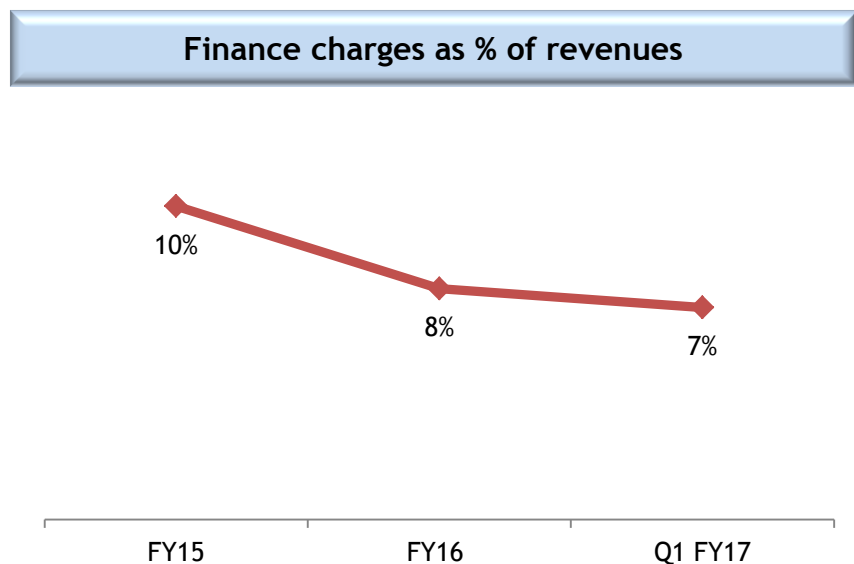
- Healthy EBITDA margin reflects the company's focus on improving operational efficiency
- The company has established a hurdle margin rate below which it prefers not to bid. This selectivity made it possible for the company to protect its viability in the most challenging markets
- Proportionate fall in finance cost and improvement in working capital cycle made PAT increase 65.6% over last year

... with reduction in finance cost..

In ₹ Mn



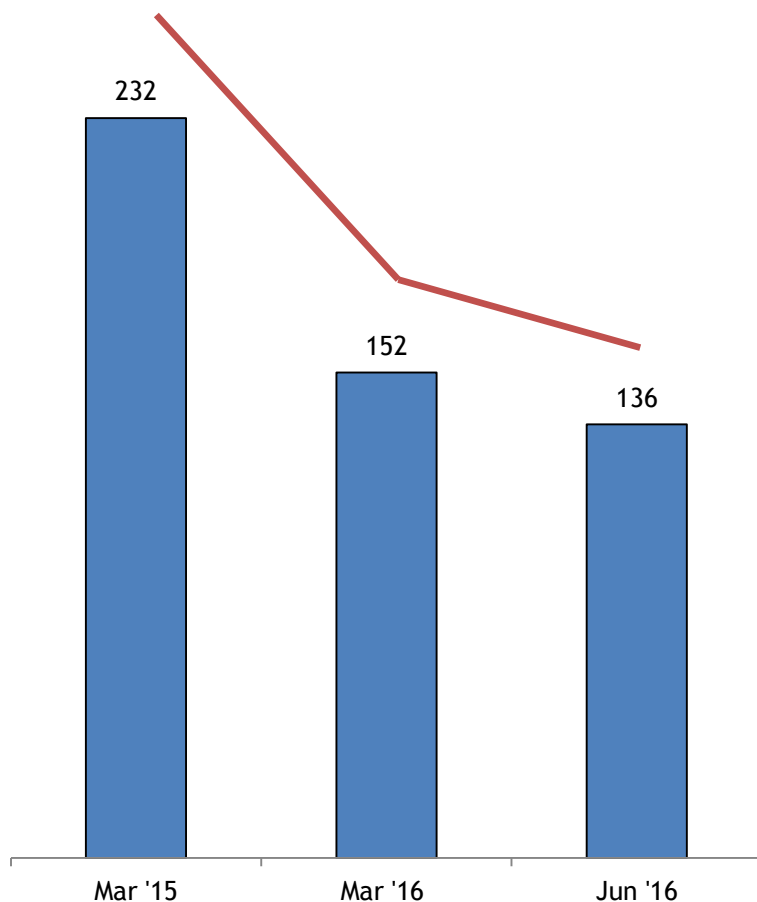
Interest & finance charges	FY15	FY16	Q1 FY17
Interest on borrowings	305	284	69
Interest on advances	70	61	15
Finance charges	32	41	11
Total	407	386	95



- Finance cost for Q1 FY17 was ₹ 95.3 mn, as compared with ₹ 88.2 mn in Q1 FY16 on account of increased business volume
- Finance charge has been reducing as a percentage of revenue
- Improvement in Credit rating from BBB- to BBB

.. And improvement in working capital cycle

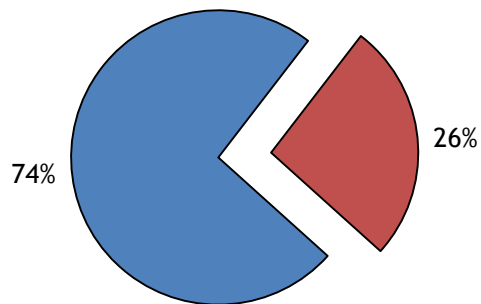
Working Capital Days



Working Capital (Days)	Mar'15	Mar'16	Jun '16
Debtor	81	60	61
Other Current Assets	192	150	133
Inventory	80	53	54
Creditors	115	94	87
Interest Free Mob. Advance	7	17	25
Net WC Days	232	152	136

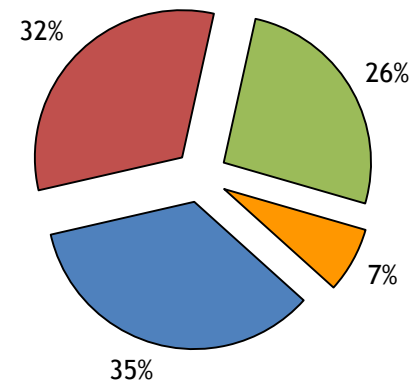
- Improvement in working capital cycle has been a focus area, particularly as it got stretched in FY14 and FY15 due to delayed payments and project certification from clients
- Faster payments and higher execution has led to the improvement in the cycle
- Consistent follow-up with clients for pending collection

Order book - ₹ 15.2 bn



■ Infrastructure ■ Concrete Sleeper

Order book - Geographical break-up



■ West Bengal ■ Uttar Pradesh ■ Rest of India ■ Africa

Top 5 orders

Project Description	Client	Order Value (₹ mn)	Segment
Monoblock sleeper supply under package 201 & 202 in UP	GMR Infrastructure	2,465	Sleeper
Approach bridge for Burdwan ROB	RVNL	1,143	Railways Track & bridges
ROB Flyover between Sankrail and Santragachi Stations	South Eastern Railway	1,133	
Bridge over Katakali, Hasnabad	West Bengal PWD	813	Roads & Roads bridges
Fabrication, Erection of Bridge in Manipur	Northeast Frontier Railway	801	Railways Steel Bridges

Company has revenue visibility of 2.8x on TTM revenue basis



Railways: Growth Prospects

- Increase in capital allocation for infrastructure & railway by Government of India. More than ₹ 8.5 tn to be invested in railways over 2015-19
- LIC to invest ₹ 1.5 tn to fund the ₹ 8.5 tn capex plan
- Investment target of ₹ 1.2 tn proposed for 2016-17
- Target to commission broad gauge line at 7 km per day in 2016-17 and 19 km per day by 2018-19, up from 6 years average of 4.3 km per day
- Investment of ₹ 508 bn under Setu Bharatam project to construct 208 ROBs by 2019 and rebuild 1,500 British-era bridges
- Railway has sanctioned 1592 RUBs / ROBs to convert unmanned rail crossings and proposes to use ₹ 434 bn for level crossing safety work
- Rehabilitation of old operational steel girder bridges, and increased spending on doubling, tripling and new lines
- Investment in decongestion of railway network by increasing track length by 20%

- Ministry of Railway's commitment to build more than **3,200 km eastern and western dedicated freight corridors by 2022** to result in more DFC contracts
- DFCC expected to award 6 contracts by December 2016
- Railway has approved **3 new freight corridors**, entailing construction of 5,769 km rail tracks, **an opportunity of 20 million sleepers i.e. ₹ 3,500 cr** for our concrete sleeper business
- Sleepers manufacturing opportunity for GPT:
 - » **1 km single track of DFC requires ~1,660 sleepers**, presenting huge opportunity
 - » GPT has already won **order from GMR worth ₹ 2,465 mn for EDFC**
- Bridges opportunity under DFCs (over 1,600 bridges/ ROBs/ RUBs):
 - » EDFC to include **construction of 104 bridges, 368 ROBs, RUBs and 21 flyovers**; also includes reconstructing nine existing ROBs and extending ten existing RUBs
 - » WDFC to include **262 bridges, 33 flyovers, 505 ROBs and 200 RUBs**; also includes the reconstruction of 24 existing ROBs and lengthening ten existing RUBs

Growth Prospects: Presence in Africa

- Strong **presence in Africa for the last decade**, where transportation and infrastructure demand is growing:
 - » One among three suppliers in South Africa
 - » Only supplier in Namibia in PPP with the Government of Namibia
- Key growth driver for African railways:
 - » Need for **effective and integrated logistics** to manage global supply chain, especially South Africa
 - » Emergence of metropolitan cities **need new urban transport system**
 - » Increase in **mining activities require high capacity rail infrastructure** to provide better economy than road transport



A large concrete bridge is under construction over a body of water. The bridge features multiple arches and is supported by several tall concrete piers. Scaffolding and construction equipment are visible on the bridge deck, indicating ongoing work. In the foreground, there are concrete structures and a small boat in the water. The background shows a line of green trees under a cloudy sky.

About GPT Infraprojects Limited

About GPT Infraprojects

- Incorporated in 1980, **GPT Infraprojects Limited** is a fast-growing civil construction and manufacturing company based in Kolkata
- Employee strength of more than **1,000** including 119 engineers
- GPT's businesses are divided primarily into two segments:
 - » **Infrastructure:** Involved in civil infrastructure projects for Railways, Roads, Airports, and Urban Infrastructure
 - » **Concrete Sleepers:** Involved in manufacture of concrete sleepers for railways systems in India and abroad
- For FY16, GPT recorded revenues of **₹ 5,028 mn**
- GPT has orders under execution of more than **₹ 15,165 mn**
- GPT's statutory auditor is **S R Baltiboi & Co., Member firm of Ernst & Young**





Railways & PSUs



NHAI, State PWDs, & Dept.



Other Key Customers



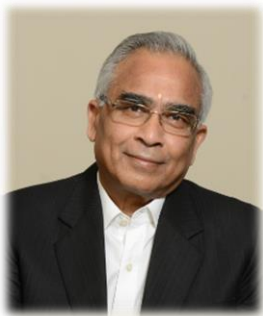
International customers



RICON
(a JV of RITES & IRCON)



Experienced Leadership Team



Dwarika Prasad Tantia

Chairman

- 45 years experience in the infrastructure sector
- Leads the Company's growth initiatives
- Responsible for the Company's entry in the sleeper business and its international foray
- Hony. Consul of Ghana in Kolkata



Shree Gopal Tantia

Managing Director

- 35 years experience in infrastructure
- Possesses strong project execution capabilities and manages the company's diversified customer relationship



Atul Tantia

Executive Director

- Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering
- Leads the company's manufacturing operations, manages relationship with banks and financial institutions



Vaibhav Tantia

Director & COO

- Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering
- Overlooks the EPC business including project management, business development, and new ventures



Arun Kumar Dokania

Chief Financial Officer

- B. Com, FCA with over 35 years experience in the infrastructure industry
- Seasoned finance professional responsible for finance, accounts, banking and legal matters

Subrata Ray

Sr. VP (Technical)

- B. Tech in Civil Engineering from Bengal Engineering College
- Rich experience of over 35 years, with leading construction companies as well as consultancy firms
- Responsible for technical and design-related matters in construction projects, tendering and contract management

U S Singh

Sr. VP (Planning & HR)

- B. Tech in Mechanical Engineering from IIT Kharagpur
- Post Graduate in HRD & Certified Management Consultant
- Leads HR initiatives, incl. training, recruitment, performance management

D. B. Patra

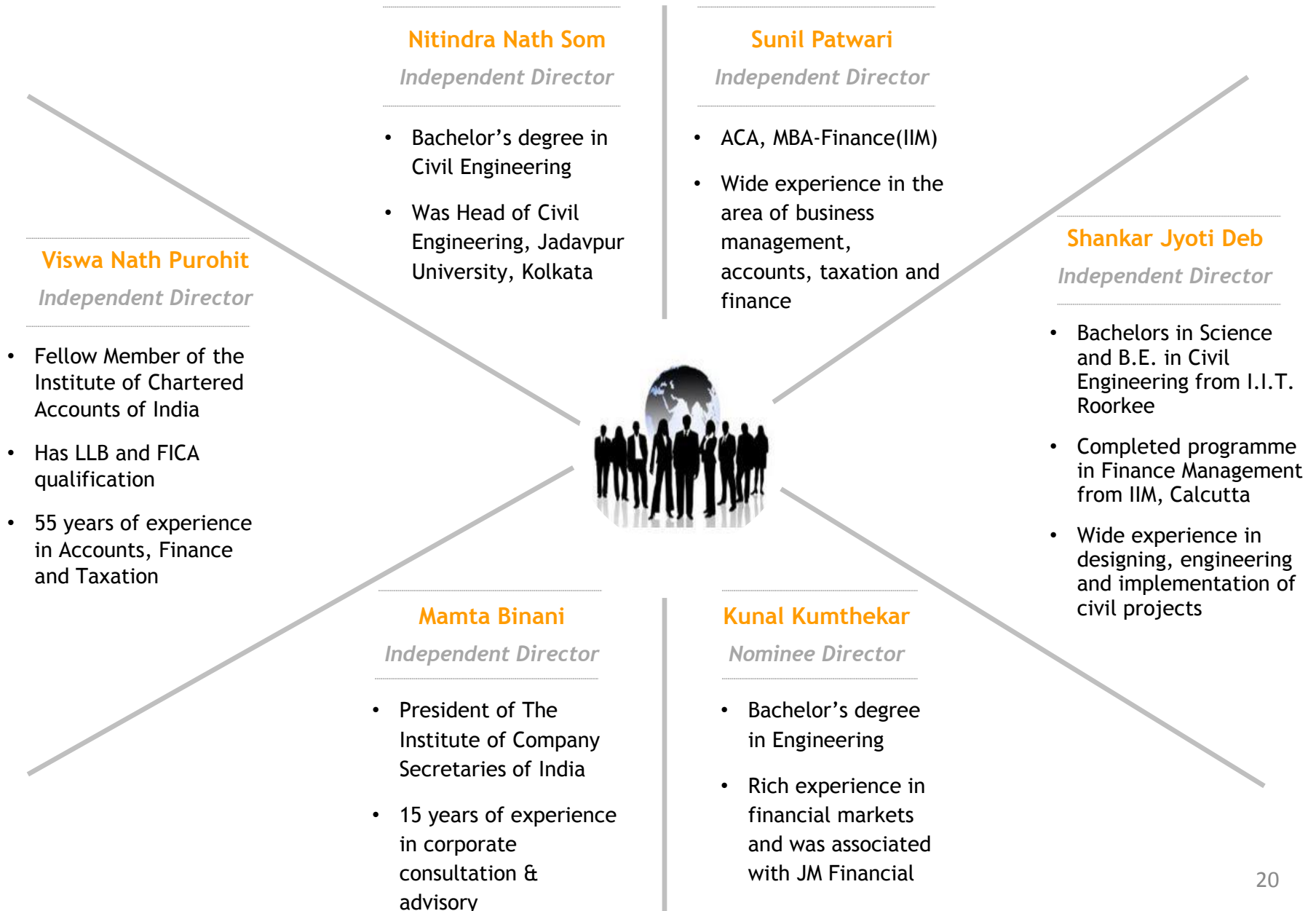
GM (Projects)

- B. Tech in Civil Engg. with 15 years' experience in large civil infrastructure projects

Niraj Sinha

Head (Africa Operations)

- B. Tech in Mechanical Engineering with over 8 years experience working in Africa
- Heads GPT's African Operations based in South Africa



Concrete Sleeper business

- Commenced production in 1982 and became one of the earliest entrants in concrete sleepers for Indian Railways
- Flagship facility located at Panagarh, 160 km from Kolkata:
 - » Plant production capacity of 480,000 sleepers is **one of the largest in India**
 - » Manufacture concrete sleepers for mainline, curves, bridges, level crossings, points & crossing
 - » Manufactured more than **10 Million concrete sleepers** for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC, etc.
- Received **₹ 2,465 mn worth order from GMR Infrastructure Limited** in November 2015 for sleepers supply for EDFC (World Bank funded)
- A pioneer in export of concrete sleepers / plants for foreign railway systems:
 - » **Pioneered use of indigenous “stress-bench”** production system in foreign countries, where manpower is available
 - » GPT’s capabilities cover entire value chain



Concrete Sleepers: Global Footprint

MYANMAR

- Two orders for turnkey installation of concrete sleeper plants
- Transfer of production technology, training and track design

BANGLADESH

- Supplied Dual Gauge Concrete Sleepers for prestigious Jamuna Bridge Rail Project
- Recently supplied 400,000 MG sleepers and 200 sets turnouts

MOZAMBIQUE

- Manufactured 750,000 sleepers for World Bank funded Sena Line Project
- Installed 2 plants in Mozambique in record time of 6 months

SRI LANKA

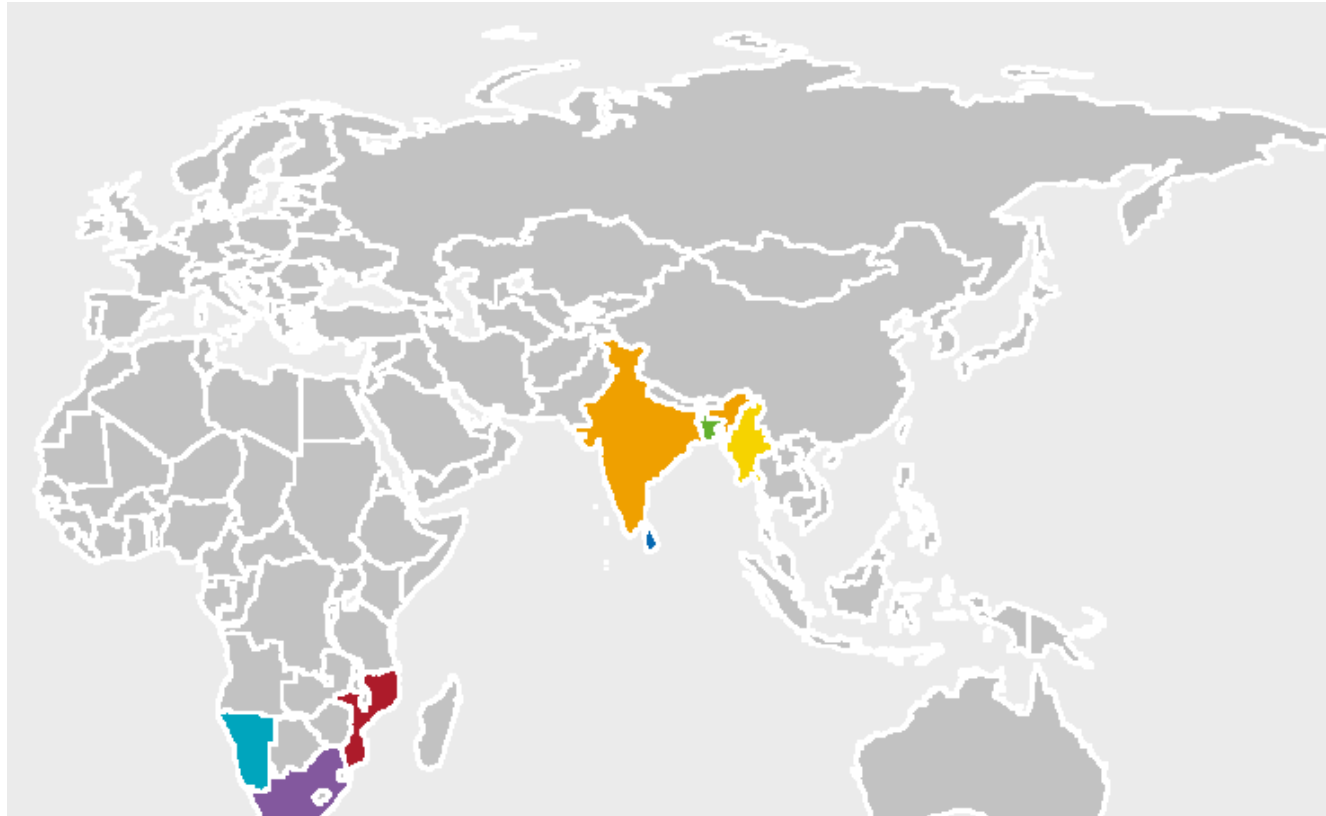
- Supplied 200,000 sleepers for Sri Lankan Railways and 140 sets of turnouts
- Sleepers manufactured at Panagarh plant and exported in containers

SOUTH AFRICA

- Supplied Transnet Freight Rail 1.1 Million sleepers over 6 years
- Incorporated subsidiary & established state-of-art plant at Ladysmith near Durban with technology from UK
- Annual capacity: 500,000 sleepers
- Production commenced in April 2009

NAMIBIA

- Entered into agreement with TransNamib Holdings for setting up sleeper plant
- Commercial production commenced in 2011, manufactured 500,000 sleepers till date
- Annual capacity: 200,000 sleepers



Panagarh (India)

Installed capacity:
480,000 sleepers per
annum

**Year of
commissioning:**
1982

Upcoming Pahara & Ikari (India)

Installed capacity:
400,000 sleepers each
per annum

Facility being set up
for a World Bank
funded Eastern DFC
project

Ladysmith (South Africa)

Installed capacity:
500,000 sleepers per
annum

**Year of
commissioning:**
2009

Tsumeb (Namibia)

Installed capacity:
200,000 sleepers per
annum

**Year of
commissioning:**
2010

CONCEPT-TO-COMMISSIONING OF COMPLEX INFRASTRUCTURE PROJECTS

- Executing work of 38 major road bridges under Tripura PWD on turnkey basis, i.e. including survey, design, engineering and construction
- BOT Annuity project from NHAI on Design & Build basis, including own design and engineering

TIMELY DELIVERY OF TECHNICALLY & LOGISTICALLY CHALLENGING PROJECTS

- Completed rehabilitation of Dona Ana Bridge over River Zambezi in Mozambique involving replacement of corroded steel components
- Construction of washed-away Railway Bridge on Howrah-Chennai route completed 21 days ahead of schedule

ENGINEERING & TECHNOLOGICAL INNOVATION

- Used “slipform” shuttering for construction of tall substructures for Railway Bridge over River Barakar
- Innovative erection methods to replace old girders in running traffic conditions
- “Cantilever” method of erection adopted for large span steel structures



- GPT's Infrastructure Division executes civil infrastructure projects **mainly in roads, railways and industrial infrastructure** sectors for government sector clients
- Expanded **execution capabilities** and widened client base since commencement of infrastructure activities in 2004
 - » Achieved **phenomenal growth** in order bookings & turnover with CAGR of ~60% in last 5 years
 - » Focusing on **contracts of larger magnitude with high value addition**
- Core expertise in infrastructure works includes:
 - » Construction of **riverine bridges** on deep well or pile foundations, with steel or concrete superstructure of large spans
 - » Structural steel fabrication and launching of **large span steel superstructures** over perennial rivers or in running traffic conditions
 - » Capability to undertake **turnkey rail & road infrastructure** works, including construction of embankment, rigid & flexible pavements, flyovers, ROBs, and rail track



- Improving **working capital cycle** through better payments from customers
- Focus on **trimming interest costs** to improve Net Profit margin
- Striving for challenging contract that need high degree engineering skill and offer higher margins
- Growing business proportionately by leveraging expertise to tap emerging opportunities
- Improving capabilities in the EPC segment and expanding into industrial projects
- Forming **strategic joint ventures** to share technical know-how and entering new fields of work



For any further information, please contact:

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