



Date: December 22, 2016.

To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary, National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.
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Dear Sir/Madam,

Sub: Analyst / Investor Conference call and Presentation on Q2 & H1 FY17 Results to Analysts and Market - under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg.,

Gayatri Projects Ltd (GPL), a prominent and well established infrastructure company specializing in road, irrigation, power transmission and industrial projects, with a pan India presence and a strong asset development portfolio, has announced its results for the quarter and half year ended 30th September, 2016.

For H1 FY17, the Company's Total Income stood at Rs. 782 crore; EBITDA stood at Rs 115 crore and PAT stood at Rs. 28 crore. Order book stands at Rs 12,510 cr, close to 3x of what it stood at 15 months ago. This order book which is now well diversified both in terms of sector as well as geography, has been spurred on by a significant increase in EPC orders which have been procured from NHAI and other Central Government authorities. All orders have been secured with expected margins in the targeted 14 – 15% range.

Please find attached:

1. Result Presentation covering the operational and financial performance for the period
2. Fact Sheet providing snapshot of Company's operational and financial performance
3. Financial Results for the quarter and half year ended September 30, 2016

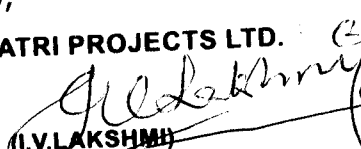
The management team at Gayatri Projects Limited will host a conference call for analysts and investors on Wednesday, January 4, 2017 @ 11.00 am to discuss the performance and opportunities going forward. The dial in coordinate is +91 22 3938 1071. An invitation to the call too is appended.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For **GAYATRI PROJECTS LTD.**


(I.V. LAKSHMI)
Company Secretary & Compliance officer
Regd. & Corp. Office:



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Q2 & H1 FY17 Results Presentation

December, 2016



Disclaimer



Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Gayatri Projects Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

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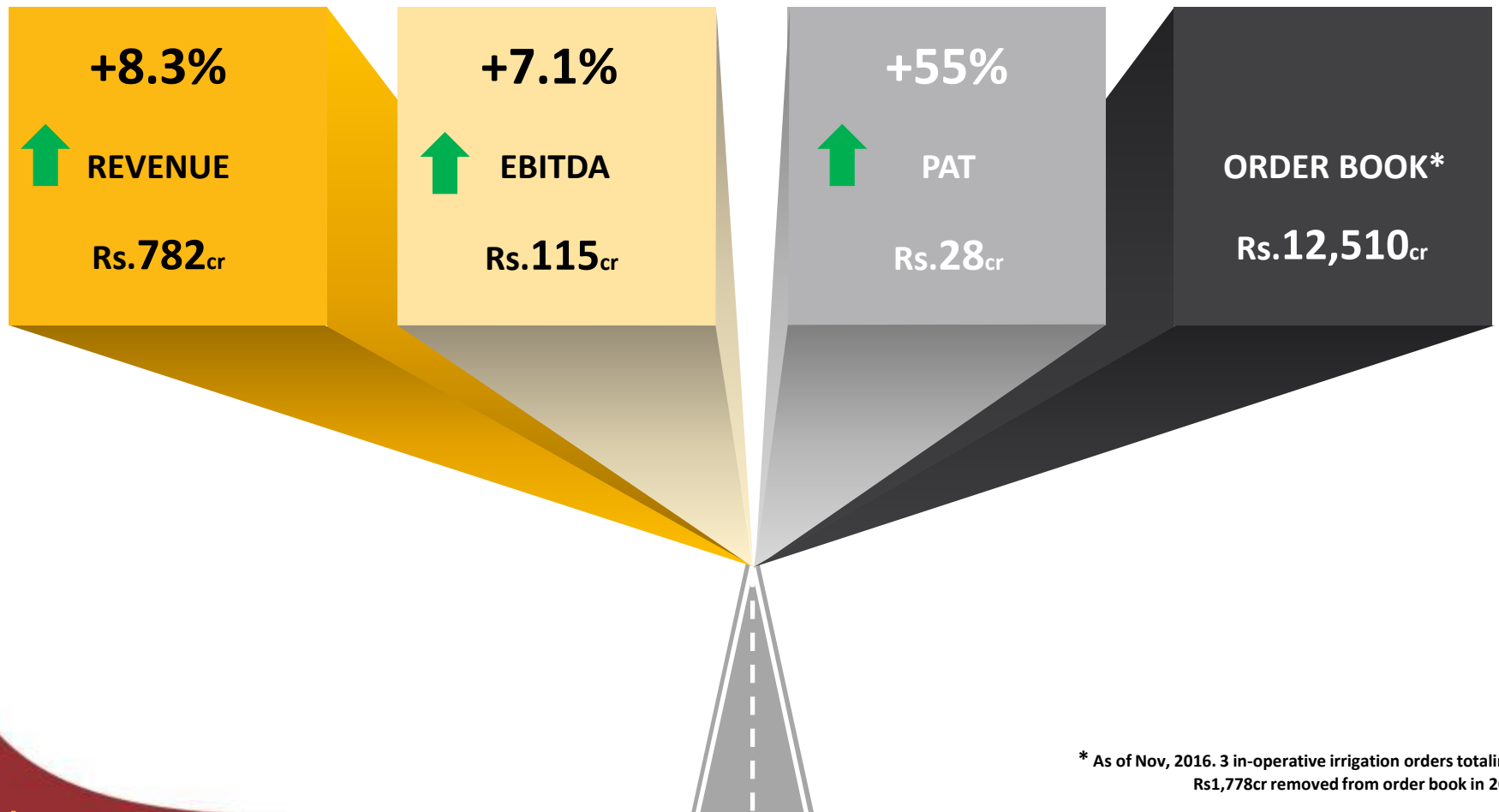
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Annexure: Restructuring of Road Assets – Road Ahead



H1 FY17 Financial Performance – At a Glance



* As of Nov, 2016. 3 in-operative irrigation orders totaling Rs1,778cr removed from order book in 2Q.

Key Highlights – H1 FY17



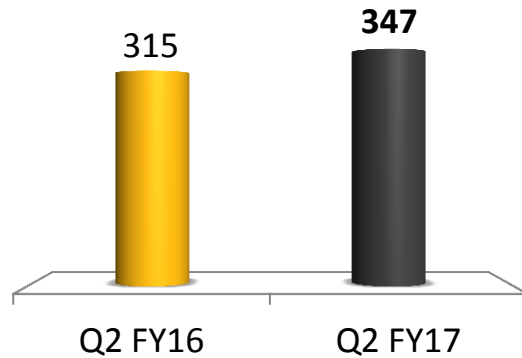
- **Bagged orders in excess of Rs.4,200 crore during H1 FY17 –**
 - Rs. 1,255 crore NHA order for four laning of Angul – Sambalpur section of NH-42 in the state of Odisha under NHDP – IV on EPC mode in JV with Russian Construction Company PTPS
 - Rs. 926 crore order from Bihar State Road Development Corporation Limited (BSRDC) and Ministry of Road Transport & Highways (MORTH) for four laning of Gaya – Hisur – Rajgir – Nalanda – Biharsharif section of NH – 82 in the state of Bihar
 - The Company's order book has tripled to over Rs. 12,500 cr over the past 15 months with new order accretion of Rs.9,500cr over this time frame.
- **Board approves Comprehensive restructuring & separate listing of Company's Road BOT assets –**
 - Board has approved a scheme of arrangement which involves following 3 steps, executed simultaneously:
 - Transfer of SMTL (Orissa road under construction) from GPL to NewCo (GDPL)
 - Amalgamation of GIVL (current asset holding company owning rest of BOT road assets) with GPL
 - All Road BoT Assets business to be transferred from GPL to NewCo
 - Proposed NewCo shareholding structure: GPL 26%, Current GPL shareholders 74%
 - NewCo to be listed after all the approvals are in place and the above scheme of arrangement is executed
 - An indicative list of all sanctions and approvals needed for the transaction to go through is appended at the end of this ppt. Effective date of the scheme is proposed to be 1st April, 2016
 - The process is likely to be finalized before FY2017 accounts are closed
- **Power Assets –**
 - SembCorp Gayatri Power Limited (SGPL) "(Formerly NCCPPL)" concludes construction of its first 660 MW unit; expects to complete entire project by first quarter of 2017
 - Optimization of power generation asset holding structure: JV partner Sembcorp Utility writes a 5 year call option giving Gayatri (GEVL) an option to go upto 30% stake in the business

Q2 FY17 Highlights

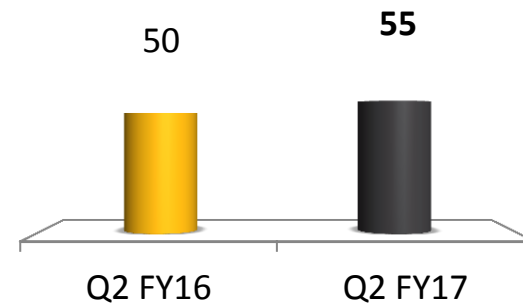


Figs. In crore

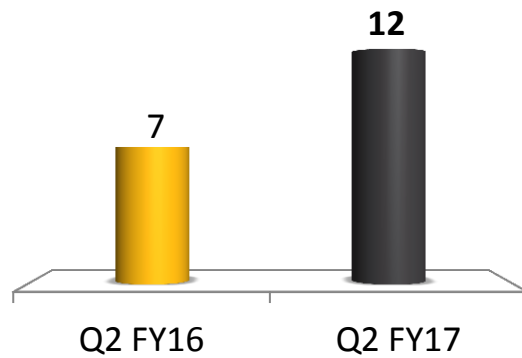
REVENUE



EBITDA



PAT



➔ Weak revenue growth of 10% despite a strong accretion in order book over last 15 months is due to excessive monsoon and delays in start of work at new project sites (primarily land acquisition issues). Expect rapid ramp-up post current monsoon.

➔ Operating margins were stable at 15.6%.

M.D.'s Comments



Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said *“Our performance for the first half has been fairly solid, especially on the EPC order accretion front. We have been focusing on pure EPC business and over the last 15 months we have been able to secure amongst the highest market share in NHAI’s EPC order awards. Our order backlog today is almost thrice the levels 15 months back as we have added Rs.9,500crore worth of new orders. What is heartening is that we have been able to secure these orders with expected margins in our desired 14-15% range due to our cluster-based approach. Our order book is quite well diversified with orders from NHAI-related and other central government related entities constituting 2/3rd of the book and orders from our home states of AP / Telangana only adding up to 17% of the book.*

The order execution has been not been as desired and hence revenue growth hasn’t picked up to the pace that would be normally indicated by the order backlog. Prolonged monsoon spell and some land-acquisition challenges have delayed work on project sites. Even though we are already mobilized on most sites, we have seen a total revenue booking of just Rs.132cr from the new Rs.9,500crore orders secured in last 15 months. We see the situation changing rapidly from the new calendar year.

On the power assets front, we very recently completed the construction work for the first unit of 660 MW for our second power project namely SembCorp Gayatri Power Limited . We are working towards completing the work on the remaining 660 MW and are hopeful of attaining the same during the first quarter of next year. Post completion, we would have successfully created a 2,640 MW power complex, capable of addressing the growing power demand in the country.

Moving on to the road assets, the Company’s Board recently gave its nod for carving out the existing road portfolio into a separate listed entity to help the road business reach its true growth potential. Post restructuring, the existing GPL shareholders would to own 74% of the entity which would hold 7 of our road assets. We are hopeful that the restructuring process gets completed before 2017.

Going ahead, we are confident that persistent actions on the part of the Government towards strengthening the country’s infrastructure capabilities coupled with improving performance of the business should help us deliver steady strong growth going forward.”



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Order Book

H1 FY17 Developments

Asset-holding Subsidiaries

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Annexure: Restructuring of Road Assets – Road Ahead

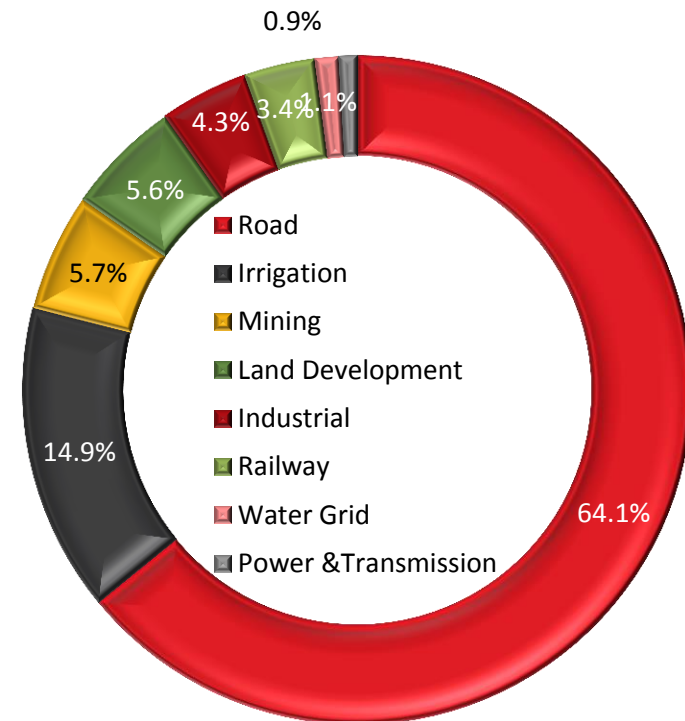
Order Book Update



Order Book - Details

- ➔ Order-book accretion gathers pace - order-backlog of Rs.12,510 Cr currently.
 - This is after we have removed 3 in-operative irrigation orders totaling up to Rs1,778cr awarded by AP / Telangana govt. from the order book during Q2 FY17.
 - Rs. 1,255 crore NHA1 order for four laning of Angul – Sambalpur section of NH-42 in the state of Odisha under NHDP – IV on EPC mode in JV with Russian Construction Company PTPS
 - Rs. 926 crore order from Bihar State Road Development Corporation Limited (BSRDC) and Ministry of Road Transport & Highways (MORTH) for four laning of Gaya – Hisur – Rajgir – Nalanda – Biharsharif section of NH – 82 in the state of Bihar
- ➔ Revenue visibility remains quite strong on the back of robust order book - expect 30%+ revenue growth over next 3-4 years – with much stronger growth in the near-term
- ➔ Continue to remain focused on bidding for margin accretive projects (cluster-based approach to bidding).

Order Book – Break Up



Recent Developments



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Recent Developments



1 Strong order inflows

2 Comprehensive restructuring and separate listing of road assets

3 Power Genco Asset Holding Structure Optimised – Call option written by Sembcorp

4 SembCorp Gayatri Power – Completes Construction work of its first 660 MW unit

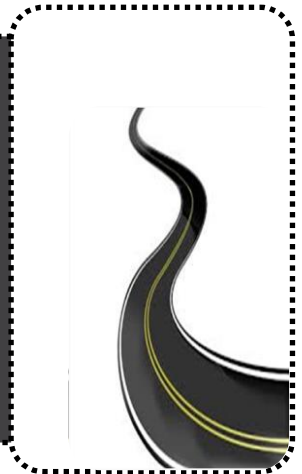
5 Board to consider sub – division of share

EPC Biz – Momentum in Order Inflows continue



➔ Bagged orders worth more than Rs.4,200 crore during the current year

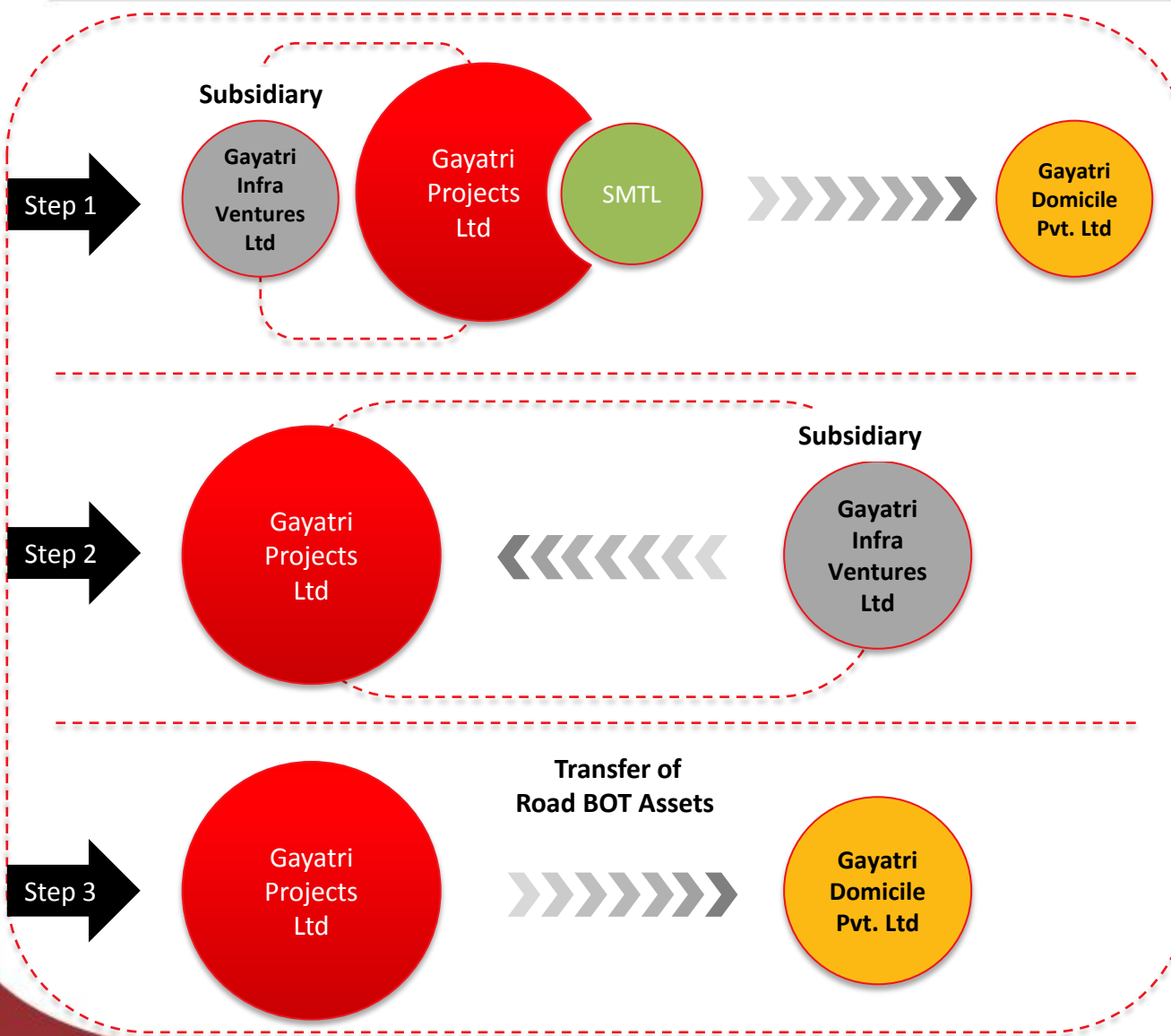
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- Bagged maiden order in construction of airports by bagging Rs. 706 crore order from M/s. City and Industrial Development Corporation of Maharashtra (CIDCO)
- Scope of work includes land development of Navi Mumbai Int'l airport



Restructuring & Separate listing of Road Assets



- Transfer of investments in Sai Maatarini Tollways Limited from Gayatri Projects Limited to Gayatri Domicile Private Limited at book value
- Post transfer of investments, merger of Gayatri Infra Ventures Limited with Gayatri Projects Limited
- Post merger of GIVL with GPL, transfer of Infrastructure Road BOT Assets Business from GPL to GDPL.
- GDPL, to be owned 74% directly by current GPL shareholders and to be listed on the bourses.
- Transaction completion expected before FY2017 accounts are finalized, with an effective date of 1st April 2016. Key approvals required are listed in Annexure 1.

Optimization of Power Genco Asset Holding Structure - Sembcorp Call Option



GEVL was initially planning to increase stake in power generation subsidiaries (TPCIL, SGPL, 2640MW) to 30% each by raising capital through mezzanine funding. That plan has been aborted and a call option structure has been negotiated with JV partner Sembcorp Utilities.

- ➔ **The optimization recognises two market realities:**
 - Long-term exceptional asset value - among most advantageously located / managed power gencos
 - Hence the need to maintain stake in a cost effective manner
 - Current tough power trading environment (could persist for 12-24 months)
 - Hence the need to avoid un-necessary mezz debt interest cost
- ➔ **Project capital structure (including 4th, the last, unit which is likely to come on stream in next 3-4 months)**
 - Project Cost: Rs.19,300cr (original estimate Rs. 13,900 cr)
 - Project Equity: Rs.5,600cr (original estimate Rs. 3,500 cr)
 - Gayatri (GEVL) incremental investment for 30% stake - Rs.900cr (today's cost)
- ➔ **SEMBCORP (SCI SP) unit has written a CALL OPTION, exercise allows Gayatri stake to go 30%**
 - Current GEVL stake in 2 power generation OpCos ~13%.
 - Option terms:
 - Life: 5 years
 - Strike price: Rs.900cr, accretes @18%p.a. (with dividends to Gayatri's credit)
 - Multiple partial exercises allowed
- ➔ **We hope to exercise the option over next 2-3 years.**

Sembcorp Gayatri Power Concludes Construction of Its First 660-mw Unit



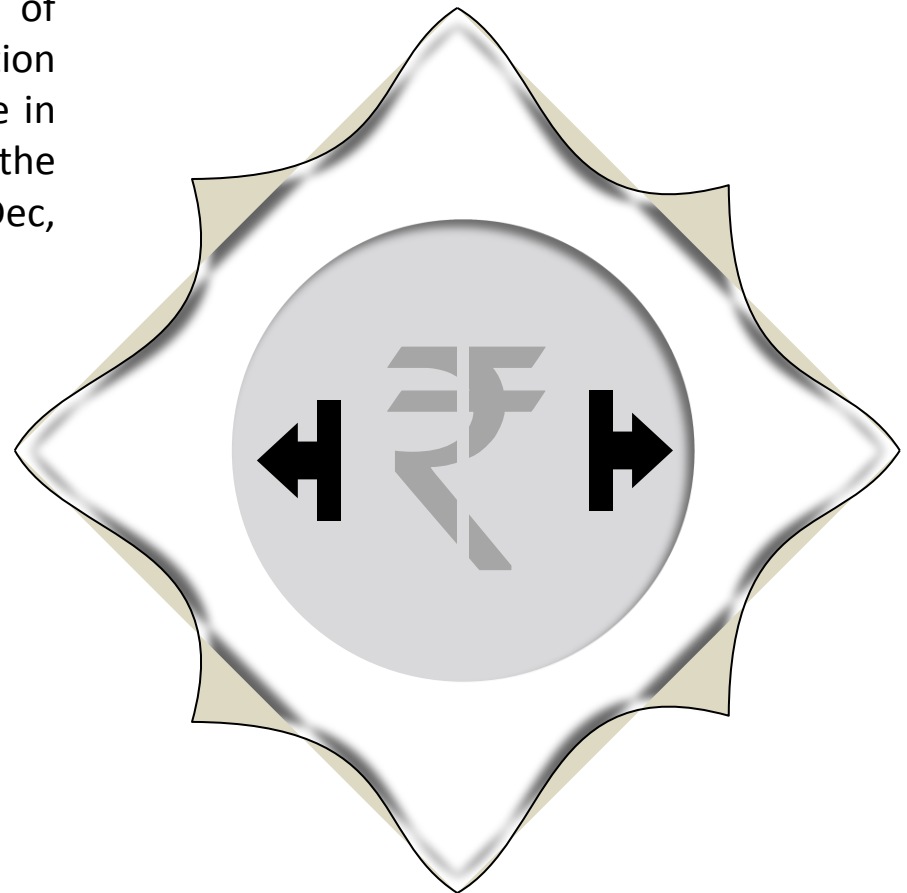
- ➔ Sembcorp Gayatri Power Limited (SGPL) (formerly NCC Power Projects Limited), completes construction of its first 660 MW unit
- ➔ Second unit of the 660 MW is expected to be completed in the first quarter of 2017
- ➔ Sembcorp Gayatri Power Limited (SGPL) (formerly NCC Power Projects Limited), is a joint venture between its wholly-owned subsidiary Sembcorp Utilities, and Gayatri Energy Ventures, a wholly-owned subsidiary of Gayatri Projects.
- ➔ The Plant, located in Krishnapatnam in Andhra Pradesh's SPSR Nellore District, India, utilizes supercritical technology that allows for enhanced efficiency



Board to consider - Stock Split



- Board to consider & approve sub division of nominal value of equity shares of Rs. 10/- per share to Rs. 2/- per share and Alteration of Memorandum & Articles of Association of the Company to reflect the same in line with the provisions of the Companies Act, 2013 on 26th Dec, 2016





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Development of Road Assets



- ➔ Gayatri Infra Ventures Ltd, a subsidiary of Gayatri Projects Ltd dedicated towards development of road assets
- ➔ Balanced portfolio comprising of four annuity and three toll based projects
- ➔ Focus on value creation through monetization and restructuring
- ➔ Recently sold WUPTL to Cube Infra
- ➔ Board has approved a Scheme of arrangement for restructuring and separately listing the business. Expect to close the transaction before FY2017 accounts are finalized.
- ➔ Toll-based projects (HKRRL, IDTL) seeing significant improvement in tolling activity in last 3-4 months

Portfolio Summary

Annuity Based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)
Gayatri Jhansi Roadways Limited (GJRL)	PCC Obtained	51%	Jun 2010	20	50.0
Gayatri Lalitpur Roadways Limited (GLRL)	PCC Obtained	51%	Jul 2010	20	50.0
Hyderabad Expressways Limited (HEL)	PCC Obtained	50%	Aug 2011	15	13.0
Cyberabad Expressways Limited (CEL)	PCC Obtained	50%	Mar 2012	15	11.7
Toll based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)
Hyderabad Karimnagar-Ramgundam (HKRRL)	PCC Obtained	50%	May 2014	25	207.0
Indore Dewas Tollways Limited (IDTL)	PCC Obtained	100%	May 2015	25	45.1
Sai Maatarini Tollways Limited (SMTL) 100% Subsidiary of GPL	Under Construction	100%	Expected Q4 FY17	24	166.2

Development of Power Assets



Portfolio Summary

- ➔ Incorporated in 2008, Gayatri Energy Ventures Ltd is a wholly owned subsidiary of Gayatri Projects
- ➔ Current Portfolio:
 - TPCIL & SGPL "(Formerly NCCPPL)" (13% GEVPL, 87% Sembcorp Utilities)
 - Option agreement signed with JV partner Sembcorp Utilities, would allow Gayatri to increase stake to 30% over the next 5 years.
- ➔ Strong Power Plant Economics:
 - **Exceptional fuel security:** True port-based location ensures among the best logistics for both imported and domestic coal
 - **Global coal price deflation** is making imported coal cheaper than domestic coal on a per GCal, landed at plant basis.
 - **Home market continues to stay power deficit:** shortage of generation capacity and constrained transmission networks
 - **Targeting high proportion of sales through long-term PPAs at remunerative rates:** 1070MW already in place, L2 for 500MW in a large AP tender,
 - **Near term weakness in spot power sales** markets impacting cash flows. Should correct over next 12-24 months.

	TPCIL	Sembcorp Gayatri Power Project "(Formerly NCCPPL)"
Capacity	1,320 Mw (2x660 Mw)	1,320 Mw (2x660 Mw)
Location	Near Krishnapatnam port, Andhra Pradesh	Near Krishnapatnam port, Andhra Pradesh
TPC *	9,402 crore	9,878 crore
CFE	Obtained	Obtained
EC	Obtained	Obtained
CL	Signed PPA	LOA Obtained
WL	Obtained	Obtained
PPA	Acquired	In Progress
LA	Acquired	Acquired
FC	Completed	Completed
Current Progress	Commissioned	Commissioning during FY17

TPC - Total Project Cost; CFE - Consent for Establishment; EC - Environmental Clearance; CL - Coal Linkage; WL - Water Linkage; PPA - Power Purchase Agreement; LA - Land Acquisition; FC - Financial Closure; LOA – Letter of Assurance

* Revised



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- ➔ Government's efforts towards reviving investment climate by stepping up infrastructure spend is likely to ensure continued addition to our already strong order book. We expect to maintain the new order accretion pace achieved during last financial year.
- ➔ Growth in construction order book should help us sustain a 30%+ topline growth over next 3-4 years. We expect to maintain operating margins (EBITDA) in 14-15% range. . Total revenue booking from the large new order book built in last 15 months (Rs.9,500cr) has been only Rs.132cr. The growth should be much stronger near-term (post this monsoon) as we have already mobilized at most of the new construction sites.
- ➔ Road Assets: Working towards commissioning the last non-operating road in our portfolio during FY17. The Board has approved a comprehensive restructuring of the portfolio which should result in a separate listing and an optimal growth path for the business.
- ➔ Power Assets: With 3 out of 4 units of the TPCIL / SGPL "(Formerly NCCPPL)" power complex commissioned and 4th close to commissioning, focus is on maximizing long term PPAs for sales. Short-term trading conditions are tough and are likely to stay as such for next 12-24 months. Almost 2/3rd capacity is already contracted on long-term basis (1070MW executed PPA, 500MW L2 position in a large bid). Including short term contracts the plant's capacities are almost fully sold out for most of CY2017. We have been able to restructure our ownership of the asset to be better geared for current tough conditions. Our option agreement with Sembcorp allows us to increase stake to 30% over next 5 years.

CONSTRUCTION



POWER GENERATION ASSETS



ROAD ASSETS





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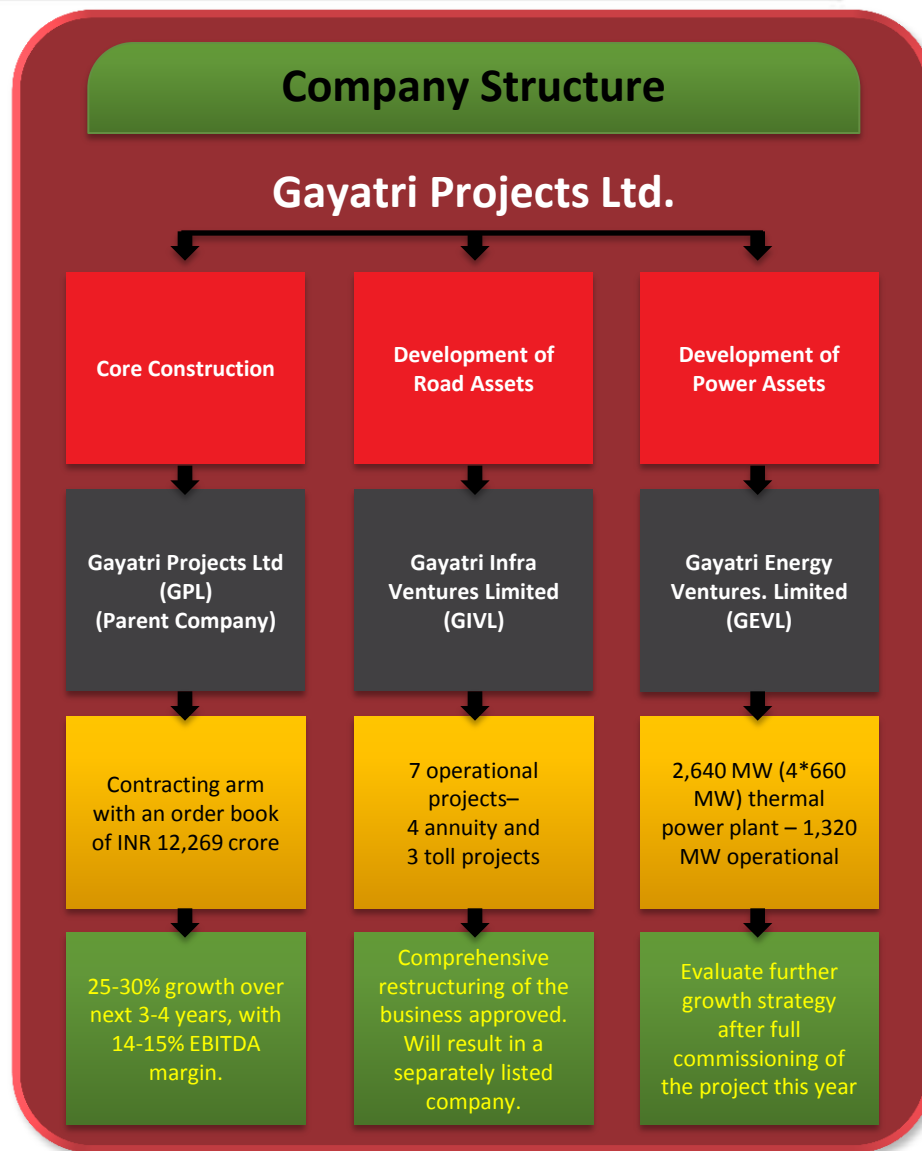
- ➔ Gayatri Projects Limited (Parent Company) core construction Company
- ➔ Dedicated subsidiaries to focus on Road and Power segment

Development of Road Assets:

- GIVL, dedicated towards development of road assets
- GPL's board approves purchase of AMP's 30% stake in GIVL
- GPL's board approves restructuring of the business which should result in a separately listed entity, before FY2017 accounts are finalized.
- Current Portfolio: 7 road projects

Development of Power Assets:

- GEVL, dedicated towards development of power assets
- 100% owned Subsidiary of GPL
- Current Portfolio:
- TPCIL & SGPL : 660MWx4
- GEVL ownership: ~13% currently with an option to increase stake to 30% over next 5 years.



Gayatri Projects – Construction arm



- ➔ Core Construction Company with a Pan India Presence
- ➔ Rich DNA of almost 50 years' experience in Project execution
- ➔ Strong, well-diversified order book of Rs.12,510 cr currently. Among the market leaders in new EPC contracts awarded by NHAI.
- ➔ Client list includes several leading names including NHAI, AAI, Nalco, Tata Steel, Reliance Petroleum etc.
- ➔ ISO 9001 – 2000 certified Company
- ➔ Owns Extensive fleet of state of the art Construction equipment
 - Heavy Earth Moving Machine: Hydraulic excavators, loaders
 - Concreting Plants: batching plants, transit mixers
 - Road Equipment: vibratory tandem rollers, integrated stone crushing plants
 - Quarry Equipment: Wagon Drills, Jack Hammers
 - Transportation Equipment: Tractors, Water tankers
- ➔ Two fold benefits of owning several assets:
 - Lower dependence on external sub contractors
 - Maximizing profits & returns



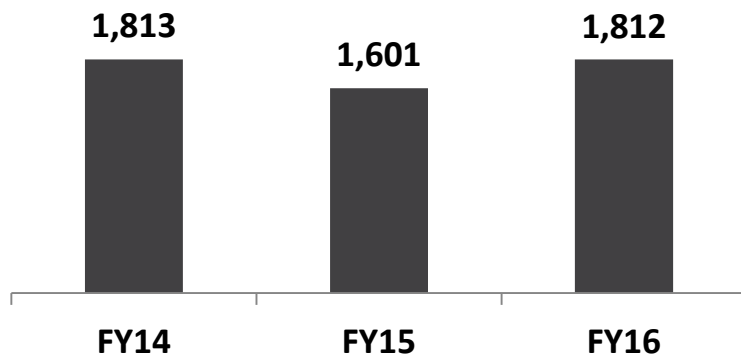
NHAI: National Highways Authority of India; AAI: Airports Authority of India

Financial Performance at a Glance...

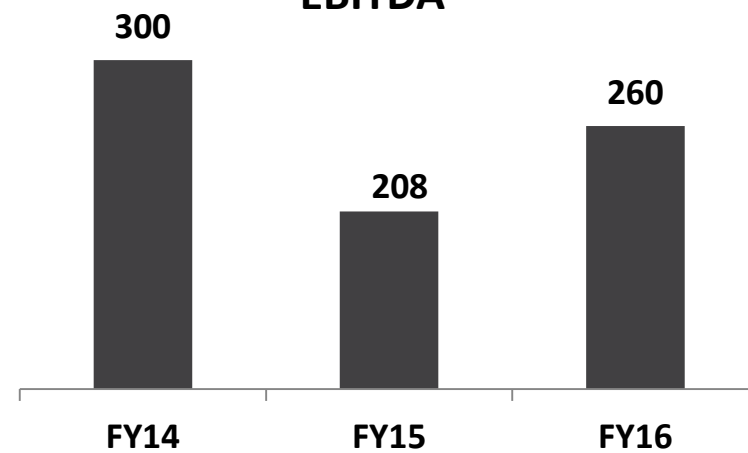


Figs. In crore

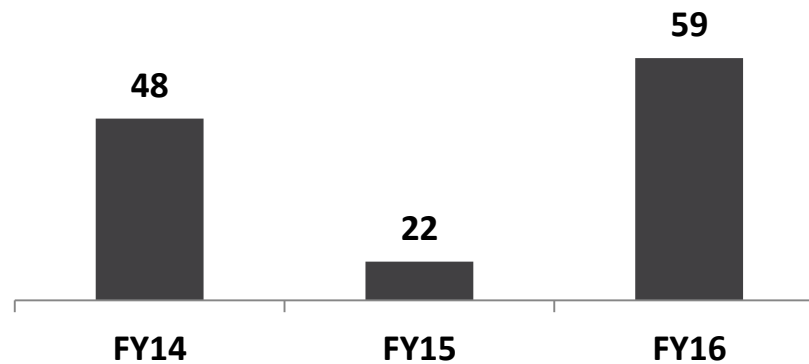
Sales



EBITDA



PAT





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Scheme Conditional On Approvals/ Sanctions



This Scheme is conditional upon and subject to:

- Requisite approvals, clearances or permissions that may be required to be obtained under applicable laws, or where applicable, the waiting periods or time periods for approval of the Reserve Bank of India, rules and regulations having expired or been terminated.
- Requisite approvals from **National Highway Authority of India (“NHAI”)** and other relevant regulatory authorities, regarding change in ownership of **SMTL, BHHPL, CEL, GJRL, GLRL, HEL, HKRRL, IDTL**, as per the terms of their respective Concession Agreement.
- The Scheme being approved by the requisite majorities in number and value of such classes of shareholders and / or creditors of the Demerged Company and Resulting Company as may be directed by the High Court;
- The share purchase agreement between **GPL** and **AMP** Capital Finance Mauritius Limited for the acquisition of the 29.41% shareholding in **GIVL** by **GPL**, being completed and given effect.
- The Scheme being sanctioned by the High Court;
- The certified copy of the order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction by the Demerged Company and the Resulting Company
- Approval of the Scheme, by the Stock Exchange, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015
- Approval of the Scheme by SEBI in terms of SEBI Circulars
- Any other approvals and sanctions from a Governmental Authority as may be required by Law in respect of the Scheme being obtained;
- This Scheme, although to come into operation with effect from the Appointed Date, shall be effective from the Effective Date.



For further information please contact:

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Gayatri Projects Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

Share Price

Rs.641.9

Market Cap

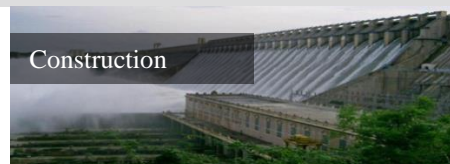
Rs.2,258cr



Overview

Gayatri Projects Limited is a well-established EPC contractor with more than 50 years of experience in construction of Roads, Irrigation, Industrial & Power Transmission projects across India. GPL's current EPC order backlog includes 2/3rd orders from NHAI & other central govt related entities. Telangana & AP state govt orders are just 17%. GPL separately owns Power Generation Assets and BOT Road Assets through 2 step-down subsidiaries GEVL & GIVL.

Divisional Information



- Rich history of executing construction projects across India
- Gold Medal for Nagarjuna Sagar Project (World's largest Earth Dam)
- Built more than 644kms of roads
- Civil construction at some of the most marquee industrial projects: Tata Steel, Reliance Petroleum, etc.
- Current un-executed order book of Rs.3,100cr (as of December 2016)



Developing a 2,640MW truly coastal, coal-fired power plant at Krishnapatnam in partnership with SembCorp Industries

- TPCIL's 1320 Mw capacity commissioned over last 12 months.
- SGPL's (Sembcorp Gayatri Power Ltd., formerly NCCPPL) first 660MW unit was synchronized with grid May-end and 2nd unit should be commissioned in 4Q FY17.
- Gayatri owns ~13% stake in the 2 OpCos and has option to increase stake to 30% over 5 yrs.



- Current portfolio of 6 operating and 1 under-construction Road BoT assets with varying levels of ownership
- Split into 4 annuity-based and 3 toll roads
- Gross Capital Employed of more than Rs.5,000cr & Rs. 500cr+ cash invested from GPL balance-sheet across the 7 road assets
- Board has approved a scheme of arrangement which should result in the portfolio being demerged and listed separately.

Financial Summary (Qtr ended Sep. 30' 2016)

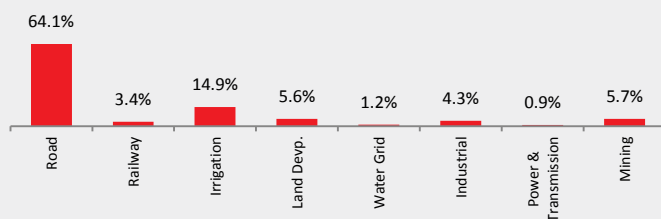
	H1FY16	H1 FY17	Y-o-Y (%)
Sales (Rs.cr)	722	782	8%
EBITDA (Rs.cr)	108	115	7%
Net Profit (Rs.cr)	18	28	56%

Major Shareholders (as of Sep. 2016)

Total number of shares outstanding 3.55crore shares. Some of the key shareholders, other than promoters, are **Afrin Dia, Bajaj Allianz Life Insurance Company, GMO Funds, India Max etc.**

Order Book

Order Book (as of Dec. 2016) : Rs.12,510 crore



Business Details

Exchanges	NSE, SX- 40 / BSE
Sector	Construction & Engineering
Ticker / Code	GAYAPROJ / 532767
Market Cap	Rs. 2,258 cr
Website	www.gayatri.co.in
Tel:	+91 40 23310330, 233314284
Fax:	+91 40 23398435
Email:	gplhyd@gayatri.co.in
For Investor Queries – Contact	K. G. Naidu (Gayatri Projects) Gavin Desa / Suraj Digawalekar (CDR India)

Recent Developments

Construction Business –

- Bagged orders worth Rs. 4,200 crore plus, across diverse sectors, during current year
 - Rs. 1,255 crore NHAI order for four laning of Angul – Sambalpur section of NH-42 (Odisha) under NHDP – IV on EPC mode in JV with Russian Construction Company PTPS
 - Rs. 926 crore order from Bihar State Road Development Corporation Limited (BSRDC) and Ministry of Road Transport & Highways (MORTH) for four laning of Gaya – Hisur – Rajgir – Nalanda – Biharsharif section of NH – 82 in the state of Bihar
- Maiden order in construction of airport by bagging order worth Rs. 706 crore from M/s. City and Industrial Development Corporation of Maharashtra (CIDCO) & Rs. 306 crore order from Ministry of Road Transport & Highway
 - New foray into sun-rise sectors like Water-grid, Mining, Railways.

Power Generation Business –

- SembCorp Gayatri Power Limited (erstwhile NCC Power Project Ltd) concludes construction of its first 660 MW Unit.
- Expect to complete the second 660 MW unit in 4Q FY17
- This will take the capacity of total complex to 2,640MW.
- Almost 2/3rd production (1,070 MW) tied-up in long-term PPAs at attractive rates.
- Call option agreement with JV partner Sembcorp - rights to take stake from ~13% to 30% over 5 yrs.

Road Asset Business –

- BoD has approved comprehensive restructuring of portfolio, which will ultimately result in a separate listing with current Gayatri shareholders owning 74% direct stake.
- Restructuring should drive optimal growth of the portfolio.



GAYATRI PROJECTS LIMITED

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2016
CIN : L99999TG1989PLC057289

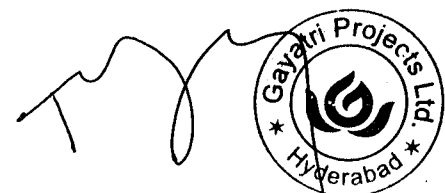
(₹ in Lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations						
	a. Net Sales / Income from Operations	34,713.67	43,103.39	31,480.31	77,817.06	71,901.02	1,80,719.34
	b. Other Operating Income	282.01	140.80	240.04	422.81	328.45	501.91
	Total income from operations (net)	34,995.68	43,244.19	31,720.35	78,239.87	72,229.47	1,81,221.25
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	25,805.66	36,697.90	23,427.63	62,503.56	56,241.36	1,41,903.56
	b. Changes in Work in Progress	1,300.26	(1,724.67)	1,869.75	(424.41)	2,078.43	5,643.82
	c. Employee Benefits Expense	1,401.85	1,258.31	784.88	2,660.16	1,830.06	4,206.24
	d. Depreciation and Amortization	1,104.31	951.32	950.64	2,055.63	1,883.68	3,747.47
	e. Other Expenditure	1,025.90	930.74	617.54	1,956.64	1,301.57	3,521.69
	Total expenses	30,637.98	38,113.60	27,650.44	68,751.58	63,335.10	1,59,022.78
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,357.70	5,130.59	4,069.91	9,488.29	8,894.37	22,198.47
4	Other Income	109.30	742.73	139.95	852.03	530.83	659.89
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	4,467.00	5,873.32	4,209.86	10,340.32	9,425.20	22,858.36
6	Finance Costs	4,462.43	4,171.69	3,518.65	8,634.12	7,102.26	15,792.93
7	Profit / (Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5-6)	4.57	1,701.63	691.21	1,706.20	2,322.94	7,065.43
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	4.57	1,701.63	691.21	1,706.20	2,322.94	7,065.43
10	Tax Expense (Ref. Note No.6)	(1,157.12)	66.71	(65.71)	(1,090.41)	468.40	1,200.59
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,161.69	1,634.92	756.92	2,796.61	1,854.54	5,864.84
12	Other Comprehensive Income (OCI)	(161.92)	(20.16)	(81.46)	(182.08)	(163.16)	-
13	Net Profit / (Loss) for the period (11-12)	999.77	1,614.76	675.46	2,614.53	1,691.38	5,864.84
14	Paid Up Equity Share Capital (Face Value Rs.10/- per Share)	3,545.04	3,545.04	3,545.04	3,545.04	3,545.04	3,545.04
15	Earnings Per Share (of Rs.10/- each) (not annualised) - Basic & Diluted	3.28	4.61	2.16	7.89	5.70	17.50

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

S. No	PARTICULARS	As at 30th September 2016		As at 31st March 2016	
		Un-audited	Audited	Un-audited	Audited
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
(a)	Share capital	3,545.04		3,545.04	
(b)	Reserves and surplus	82,936.78	86,481.82	80,322.25	83,867.29
2	NON-CURRENT LIABILITIES				
(a)	Long-term borrowings	1,01,975.30		97,197.13	
(b)	Deferred tax liabilities (Net)	2,245.75		2,308.89	
(c)	Other long term liabilities	79,981.02		62,711.66	
(d)	Long-term provisions	1,072.15	1,85,274.22	894.56	1,63,112.24
3	CURRENT LIABILITIES				
(a)	Short-term borrowings	93,397.18		89,021.38	
(b)	Trade payables	34,518.12		41,801.40	
(c)	Other current liabilities	15,041.84		10,013.35	
(d)	Short-term provisions	862.79	1,43,819.93	862.79	1,41,698.92
	TOTAL - EQUITY AND LIABILITIES		4,15,575.97		3,88,678.45
B	ASSETS				
1	NON-CURRENT ASSETS				
(a)	Fixed assets	31,753.03		22,686.19	
(b)	Non-current investments	1,21,720.91		1,18,177.03	
(c)	Long-term loans and advances	51,022.42		51,026.05	
			2,04,496.36		1,91,889.27
2	CURRENT ASSETS				
(a)	Inventories	21,071.55		15,488.43	
(b)	Trade receivables	61,986.61		58,293.50	
(c)	Cash and cash equivalents	20,931.28		18,004.94	
(d)	Short-term loans and advances	82,730.66		84,303.83	
(e)	Other current assets	24,359.51	2,11,079.61	20,698.48	1,96,789.18
	TOTAL - ASSETS		4,15,575.97		3,88,678.45



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9th December, 2016.
- 2 As notified by the Ministry of Corporate Affairs (MCA) the Indian Accounting Standards (Ind AS) are applicable to the Company for the Financial Year commencing from 1st April, 2016. Accordingly the Company has adopted Ind AS from 1st April, 2016 and the financial results for the Quarter Ended 30th September, 2016 is prepared in accordance with the principles laid down in the said Ind AS and the Statutory Auditors have carried out a Limited Review of the same. The financial results for the corresponding quarter ended 30th September, 2015 is restated under Ind AS and has not been subjected to limited review by the Statutory Auditors of the Company. However the Management has exercised necessary due diligence to ensure that the financial results provided a true and fair view of the Company's affairs.

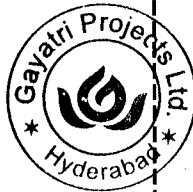
A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and half year ended 30th September 2015 is as under:

Particulars	₹ in Lakhs	
	Quarted Ended 30.09.2015	Half-year Ended 30.09.2015
Net profit reported for the quarter/Half-year ended 30th Seotember, 2015 (published)	728.72	1,798.07
Reclassification of net actuarial gain/(loss) on employee benefit	(23.70)	(46.48)
Effect of Application of Effective rate of interest for borrowings	(57.76)	(116.68)
Deferred tax on above adjustment	28.20	56.47
Net profit recast to Ind AS for the quarter/Half-year ended 30th September, 2015	675.46	1,691.38

- 3 During the quarter under review the company has recognised Claims amounting to ₹2898.22 Lakhs as Income from Operations pursuant to the orders of the Hon'ble High Court/Supreme Court.
- 4 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 5 Submission of Ind AS complaint financial result and balance sheet for the previous year ended 31.03.2016 is not mandatory and hence financial results and balance sheet for the year ended 31.03.2016 prepared as per the relevant Accounting Standards are presented..
- 6 The Net Income Tax expense is arrived after taking into account credit for tax effect of ₹1647.61 lakhs pertaining to earlier years, consequent to reliefs given in the appellate proceedings.
- 7 The Statutory Auditors have carried out the "Limited Review" of the Results for the Quarter Ended September 30, 2016.
- 8 With regard to Composite Scheme of Arrangement between Gayatri Projects Limited, Gayatri Infra Ventures Ltd and Gayatri Domicile Private Limited and their respective shareholders and creditors, The Company has filed application with Hon'ble High Court for the state of Andhra Pradesh and Telangana and the same has been admitted by the Hon'ble High court.
- 9 Figures have been regrouped and recasted wherever necessary.

By Order of the Board
For Gayatri Projects Limited


T.V.SANDEEP KUMAR REDDY
Managing Director



Place: Hyderabad
Date: 9th December 2016



Independent Auditors' Review Report on Review of Interim Financial Results

To
The Board of Directors
Gayatri Projects Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **M/s. Gayatri Projects Limited ('the Company')** for the quarter and half year ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is invited to the following material matters:*
 - i) *The points specified in Emphasis of Matter paragraph of our Audit Report for the year ended 31st March 2016 with regard to recovery of certain loans & advances and work advances continue to be applicable for the quarter and half year ended 30th September 2016.*

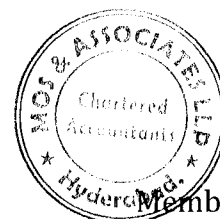
Our conclusion is not qualified in respect of above matters.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated 05th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M O S & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 001975S/S200020



S. V. C. Reddy

S. V. C. Reddy

Partner

Membership No. 224028

Place: Hyderabad

Date: 09th December 2016



Gayatri Projects Ltd Q2 & HIFY17 Earnings Call
Wednesday, January 4, 2017 at 11.00 a.m. IST

Hyderabad, December 22, 2016:

Gayatri Projects Limited (GPL), a prominent and well established infrastructure company specializing in road, irrigation and industrial projects, with a pan India presence and a strong asset development portfolio will organize a Conference call for investors and analysts on **Wednesday, January 4, 2017 @ 11 a.m. IST** to discuss its results for the quarter and half year ended September 30, 2016. Gayatri Projects Limited will be represented by Mr. T.V. Sandeep Kumar Reddy – Managing Director and Mr. K.G. Naidu – Vice President Finance.

Timing	: 11:00 a.m. IST on Wednesday, January 4, 2017 1:30 p.m. Hong Kong / Singapore Time
Conference dial-in Primary number	: +91 22 3938 1071
India Local access Number	: 3940 3977 (Accessible from all carriers)
Hong Kong Local Access Number	: 800 964 448
Singapore Local Access Number	: 800 101 2045
UK Local Access Number	: 0 808 101 1573
USA Local Access Number	: 1 866 746 2133

For further assistance please contact

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Email: gavin@cdr-india.com
suraj@cdr-india.com
