



July 06, 2020

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u>
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Dear Sir(s)/Madam(s),

Sub: Submission of Presentation to be made to Analysts/Investors

Please find enclosed herewith the presentation to be made to Analysts/Investors on the Results for the quarter and financial year ended March 31, 2020. This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and records.

Yours faithfully

Gayatri Projects Limited

Chetan Kr. Sharma.

**Chetan Kumar Sharma
Company Secretary &
Compliance Officer**

Encl: As Above

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Gayatri Projects Limited



Gayatri Projects Limited

Earnings Presentation

Q4FY20

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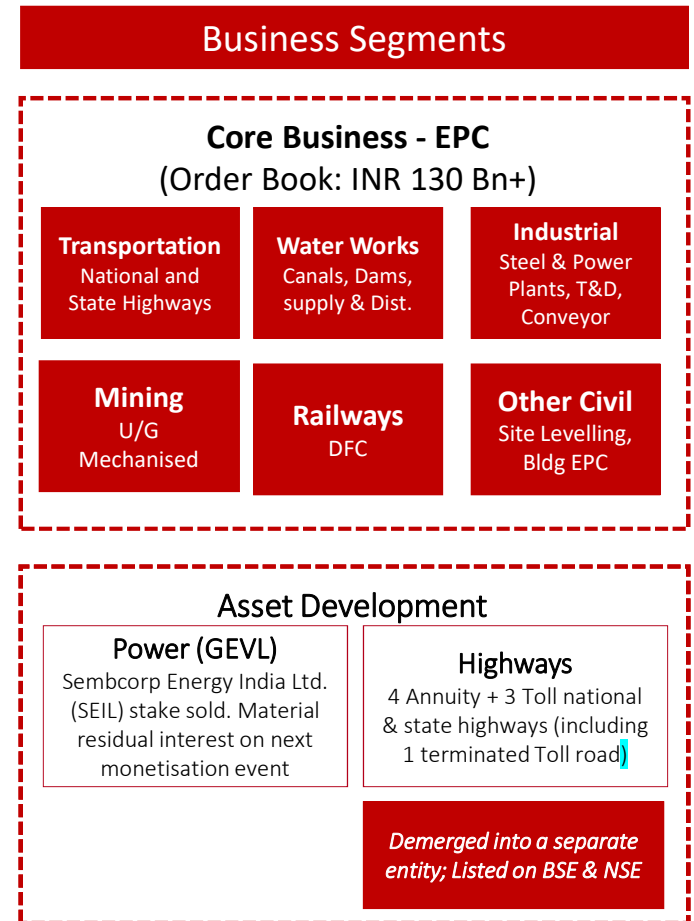
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Agenda

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GPL: Amongst India's leading Asset – Light EPC Companies

- One of India's leading construction and infrastructure companies with dedicated focus on asset-light EPC work
- 5 decades of experience in execution of major civil works, diversified across geographies & infrastructure segments
 - Pan India operations spread across 19 states
 - Transportation, Waterworks & Industrial construction projects
 - Marquee client list: NHAI, KNNL, PWD (Mizoram), MSRDC, BSRDC, CIDCO (Maharashtra) & CAD (AP, Telangana) etc.
- Strong Execution track record
 - Completed more than 6,850 lane km of road construction over the last 25 years
 - Completed ~44 projects aggregating to INR 106 billion+ value in last 5 years
 - Own extensive fleet of more than 2,355 pieces of construction equipment
- Leading technology-led transformation in Indian construction space
 - Technology-driven efficient execution: IOT, Computer vision, UAVs, cloud-computing
 - Real-time reporting, higher transparency & faster execution using end-to-end digital project management
- High medium term revenue growth visibility driven by large order wins
 - Order book of INR 130 bn+
 - Book-to-Bill of 3.8x: high growth visibility for next 3-4 years
- Re-focused business on "Asset-Light" Model over last 4 years
 - Reduced, restructured, monetized exposure to Asset Development Business
 - Significant improvement in balance-sheet leverage (2.4x to 1.65x in last 4 years) and free cash flow generation (FCF of Rs 367 Mn, post interest payment).
 - On track for low to mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years



Impact of Covid – 19 Pandemic



Operational Impact

- Executions across the project sites were temporarily suspended from 22nd March on account of nation-wide lockdown
- From 20th April, Operations were resumed wherever allowed depending upon the project site location, availability of labour and raw material. Operations were resumed at considerable levels by June
- Currently, execution is around 50-60% levels



Financial Impact

- Profitability of Q4FY20 was impacted on account of interruption in execution due to nationwide lockdown
- The company opted for loan moratorium from March 2020 to August 2020 to conserve the liquidity.



Outlook

- In Q1FY20 company expects execution to remain at 50%-60% due to shortage of labour and raw materials
- From Q2FY21 company expects to achieve normal operations but execution will be impacted due to monsoon; execution to pickup materially from H2FY21
- Bid Pipeline
 - Roads INR 340 bn
 - Water Works: INR 240 bn

Notes to Account - Snapshot

Note	6	7
Description	<p>Gayatri Hi-Tech Hotels: Legacy issue. Significantly delayed EPC cost receivable from a related party. It was subsequently converted into Compulsorily Convertible Cumulative Preferential Shares (CCCPS) in FY16</p>	<p>Investment in Gayatri Highways Limited: Road BOT assets owned by GPL were spun off into separate listed company (GHL) and 74% of shareholding was distributed to GPL shareholders. GPL's residual interest is through Equity (12 cr), Unsecured Loan (203 cr) & Non Convertible Pref shares (168 cr)</p>
Amount	INR 195.7 Cr	INR 383.7 Cr
Action Taken	In the past company has been able to sell around 20% CCCPS to 3rd party investors	ECL/ other provision of 32.7cr booked till now
Further Action	CCPS will be converted into equity shares in financial year 2027-28 which is a very long period. The business operations of the investee company is expected to get normalised at the earliest & generate sufficient cash flows	The company believes its investment in road projects will generates sufficient cash flows to support the company in foreseeable future.

Notes to Account - Snapshot

Note	8	9
Description	<p>Contract Advances (loan): In the ordinary course of business, the company had given contract advances to a sub contractor which on mutual consent have been converted into interest bearing inter corporate loan</p>	<p>Exposure to Sai Maatarini Tollways Limited (SMTL) – (Subsidiary of associate company – GHL). The company has to receive an amount of INR 245cr towards EPC cost from the said concessionaire company as on 31st March, 2020. The said amount has been separately disclosed in Balance Sheet as a part of non current assets. GPL has given an irrecoverable & unconditional corporate Guarantee of INR 1827cr to SMTL lenders</p>
Amount	INR 372.25 Cr	INR 244.7 Cr
Action Taken	The company has recovered considerable amounts in previous years	<ol style="list-style-type: none"> 1. Cumulative ECL provision booked of INR 29.4 cr 2. Concession has been terminated and asset has been returned back to NHAI 3. Conciliation proceeding started to recover termination payout & cost escalation
Further Action	The balance amount will be recovered in due course.	The company has been working expeditiously towards closing conciliation proceeding. If required arbitration shall be invoked and further appropriate legal initiatives taken.

Notes to Account - Snapshot

Note	10	11
Description	<p>Receivables from Western UP Tollways (erstwhile associate company). EPC Cost – 36.2 cr. This amount is receivable from the erstwhile associate company against the EPC works executed by GPL. The erstwhile associate company has so far raised a total claim of INR 470 cr on NHAI.</p>	<p>Advance to Suppliers, Sub Contractors given in the normal course of business</p>
Amount	<p>INR 36.2 Cr</p>	<p>148.8 Cr</p>
Action Taken	<p>Arbitration proceeding is in very advance stage</p>	<p>Significant amount has been recovered in past as well as in current year. The company recovered INR 152 cr in FY20</p>
Further Action	<p>The amount is recoverable out of the claims filed by the erstwhile associate company</p>	<p>The balance amount will be recovered in due course</p>

Notes to Account - Snapshot

Note	12
Description	<p>Gayatri Highway Loan Guarantee - Exposure including interest – 125 cr GPL & GHL jointly & severally agreed to repay the loan availed by GHL amounting to INR 124 cr along with interest in 12 monthly instalments commencing from May 2019. The entire amount was to be paid on or before 30th Apr 2020. This is the only external debt of Gayatri Highways (standalone).</p>
Amount	INR 125 Cr
Action Taken	During FY20 GPL has supported GHL to the extent of INR 14 cr to clear this liability.
Further Action	<p>GHL is expecting significant cash flows over next few quarters from :-</p> <ol style="list-style-type: none"> 1. Its 2 Annuity SPVs are seeing debt repayment end by Dec 2020. Post that a material part of remaining annuity payments will be available for use by GHL 2. GHL's associate co. HKR Roadways Ltd is currently going through a debt restructuring process & the owners of the business are actually looking to dispose off the asset. Any upstreaming of residual equity will be available to GHL to service its liability. 3. GHL's 100% subsidiary Sai Maatarini Tollways Limited (SMTL) is going through conciliation process to recover its investment value in its now terminated BOT concession. Any recovered equity value from that process will be available to GHL for clearing out its liability

Operational and Financial Snapshot: Q4 & FY20

Projects Execution Status

- Varanasi projects (4 NHAJ orders, Originally INR 3318 cr and descoped to INR 3091 cr size) are running significantly behind schedule, primarily due to land acquisition delays. As a result, the company is booking significantly lower EBITDA margins compared to original bid level & incurring significantly higher interest cost on mobilisation advance compared to bid level.
- Purvanchal expressway is running in line/a bit ahead of scheduled (adjusted for COVID-19 related delays)
- Telangana irrigation projects (PLIS package 18 & Kaleswaram Project) has picked up pace and the company currently expects finish execution over next 4-6 quarters.
- Rest all the other projects are on track adjusted for COVID related delays

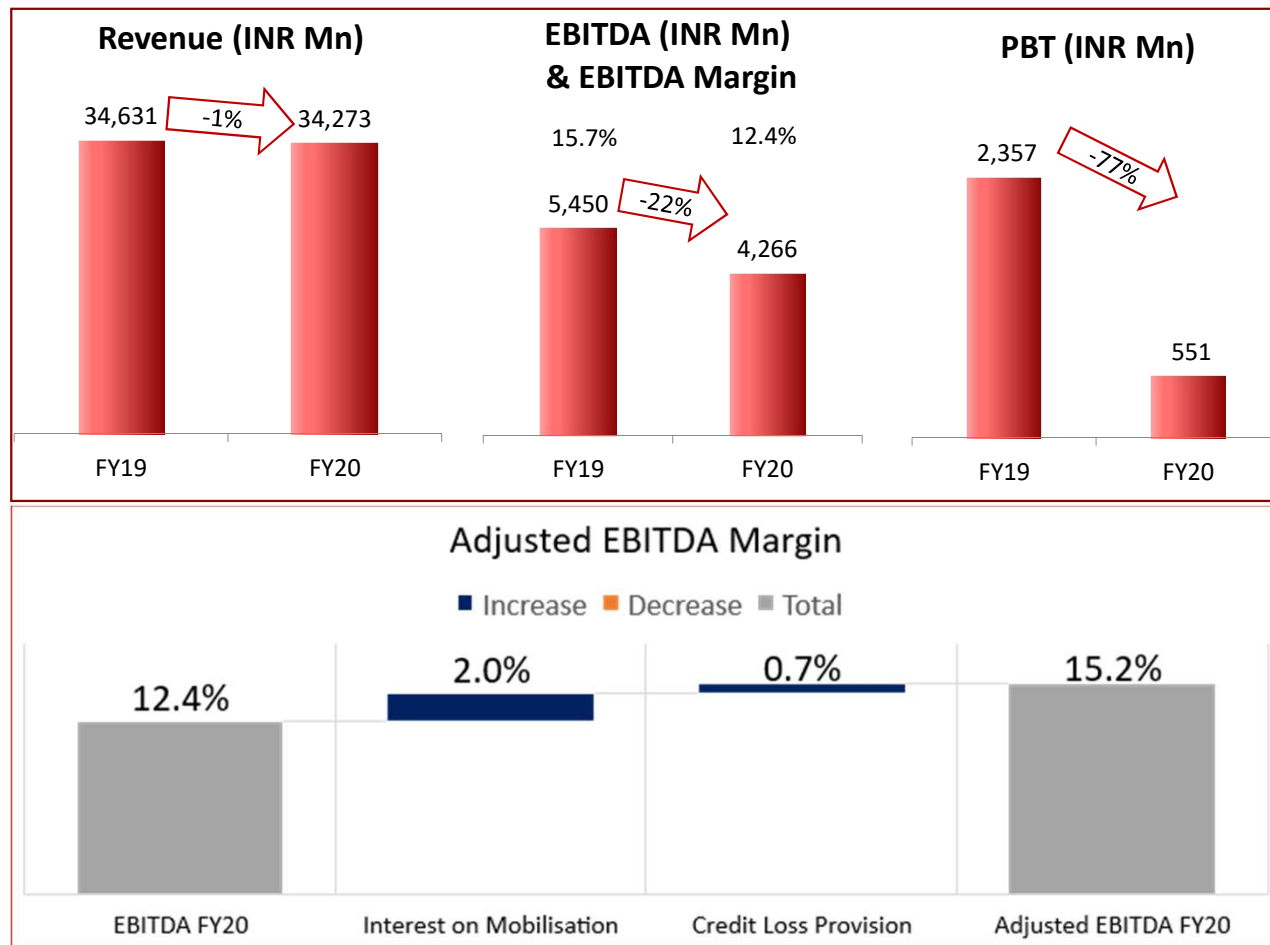
Order Pick Up Slow

- Company didn't win any order in FY20
- Company won irrigation order worth INR 1.45 bn under SWSM (State water & Sanitation Mission, Namami Ganga & Rural water supply department – Lucknow, UP) in Q1FY21
- Slow offtake in NHAJ road projects due to lockdown imposed under COVID-19; tendering expected to pick up from H2FY20.

Debt Servicing

- At the end of March 2020, the company had delayed payment of INR 46 cr of principal and interest. All these dues were repaid before balance sheet signing date. Currently there is no default as the company has opted for moratorium.
- Total debt servicing (interest payment + principal re-payment) of INR 3.4 bn (Term Debt repaid INR2.3bn, working capital borrowings increased to support business needs)

FY20 (YoY)– Financial Performance



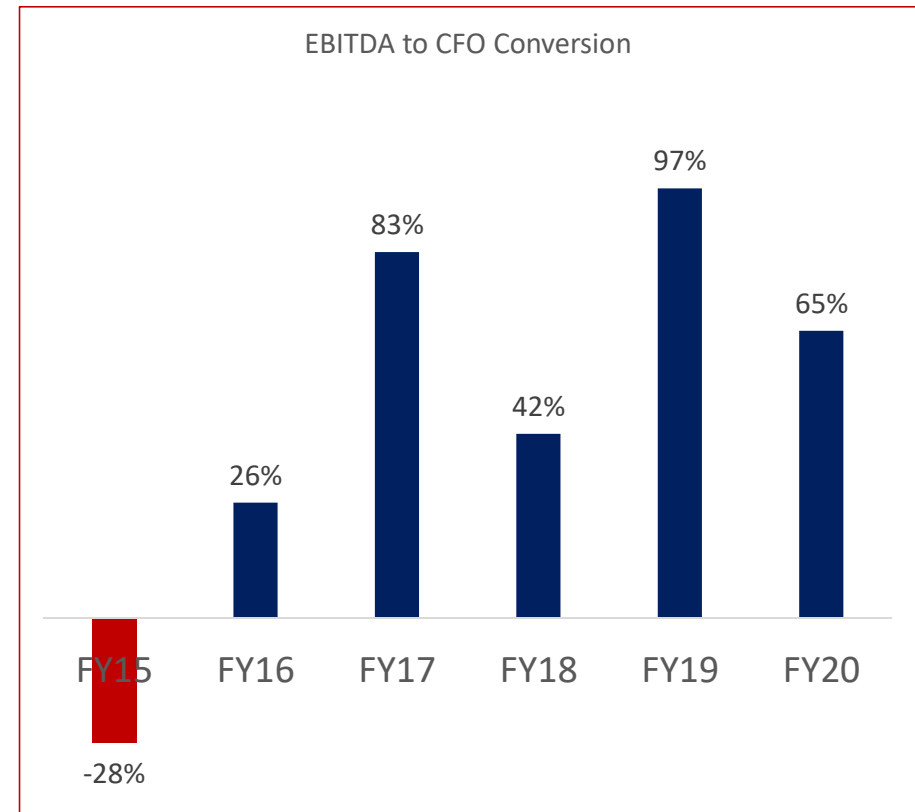
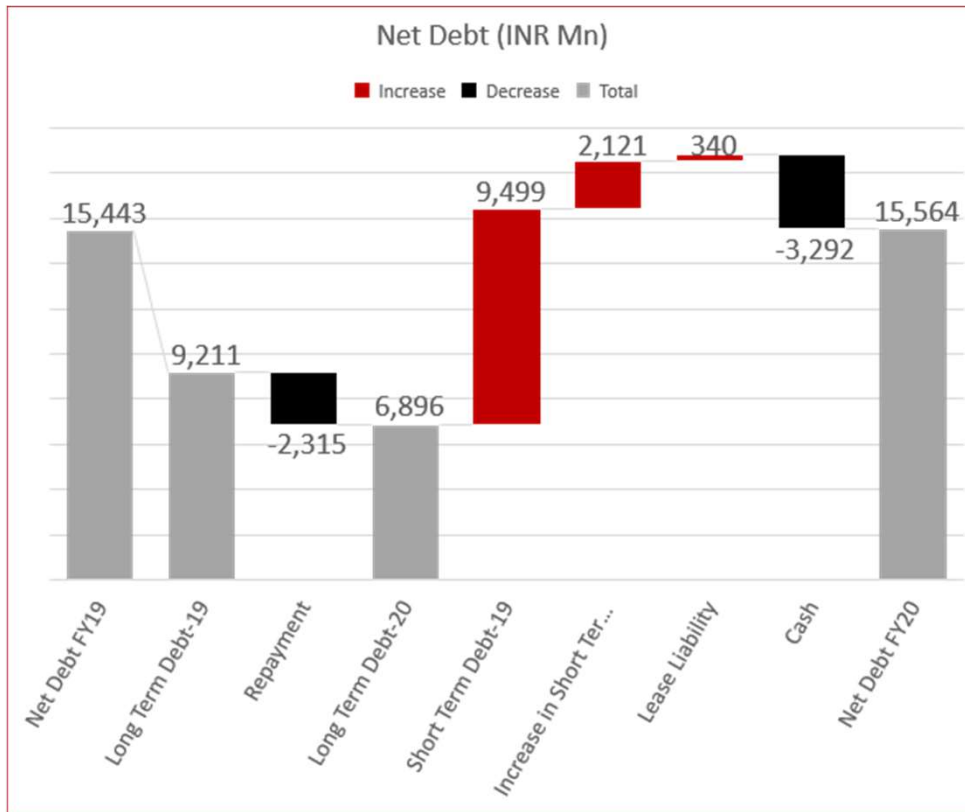
Key Highlights

- Revenue – Muted growth, execution impacted due to prolonged monsoon and lockdown restrictions imposed in March 2020
- EBITDA margins significantly impacted because of delays at Varanasi project due to land acquisition issues. As a result INR 700 Mn interest on mobilisation advance has been booked under COGS. The company will file a claim to recover this & other excess site spend from NHAI as site was mobilised but work could not proceed. Additionally, expected credit loss provision has increased by INR 260 Mn YoY. Combined impact of INR 960 Mn is built into the reported EBITDA.
- Exceptional loss of INR 4,453.4 Mn recognised on account of sale of GEVPL assets below the book value.

Continuously Improving Balance Sheet

Long term debt reduced by INR 2.3 bn reducing the default risk. The company was also successfully able to raise another INR 2 bn in short term debt showing increasing confidence of the banks for the company.

Company continues to deliver on EPC model. EBITDA to CFO conversion remains high even during the difficult times of the company, showing its strength of EPC structure.

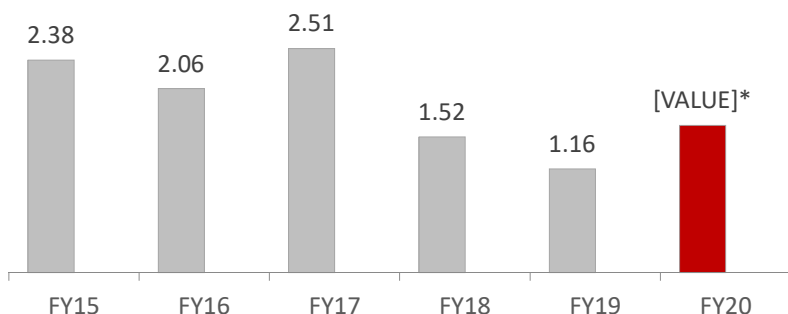


Q4 & FY20 Snapshot

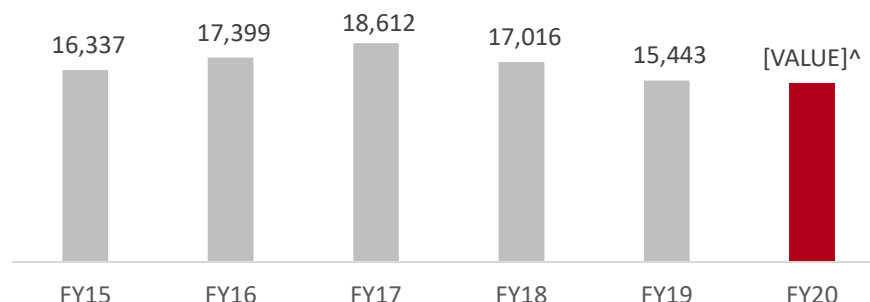
INR Mn	Q4FY20	Q4FY19	YoY(%)	FY20	FY19	YoY(%)
Revenue	9,102	11,511	-21%	34,273	34,631	-1%
Expenses	8,561	9,876	-13%	30,007	29,182	3%
EBITDA	541	1,635	-67%	4,266	5,450	-22%
<i>EBITDA Margin</i>	<i>5.9%</i>	<i>14.2%</i>		<i>12.4%</i>	<i>15.7%</i>	
Depreciation	323	168	92%	909	659	38%
Finance Cost	847	526	61%	2,857	2,513	14%
Other Income	17	16		52	79	
Pre Exceptional PBT	-613	957	-164%	551	2,357	-77%
<i>PBT Margin</i>	<i>-6.7%</i>	<i>8.3%</i>		<i>1.6%</i>	<i>6.8%</i>	
Exceptional*	-	-		(4,453)	-	
Tax Expense	(56)	36		(56)	249	-123%
PAT	(557)	921	-160%	(3,846)	2,108	-282%
Pre Exceptional PAT	(557)	921	-160%	608	2,108	-71%

Significant Deleveraging

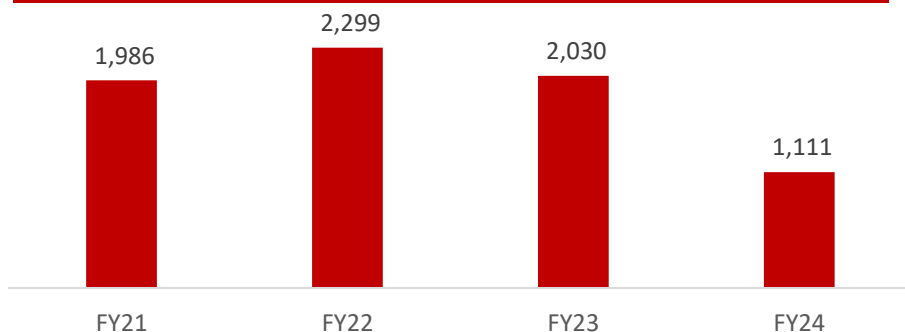
Net Debt/Equity (x)



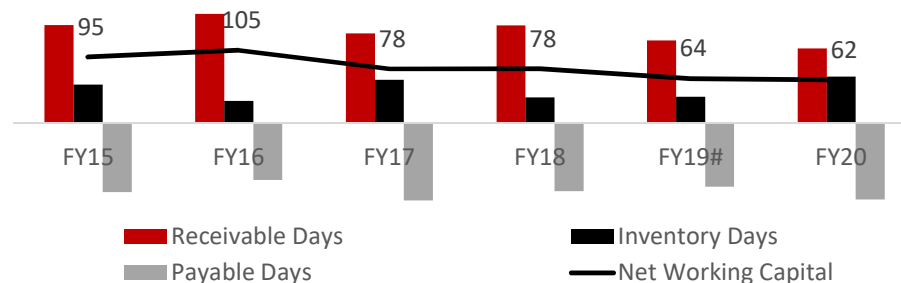
Net Debt (INR Mn)



Debt Maturity Profile (INR MN)



Working Capital Days



*on absolute basis Net Debt has not increased from FY19 levels, However due to recognition of exceptional loss; Net Debt/Eq has increased.

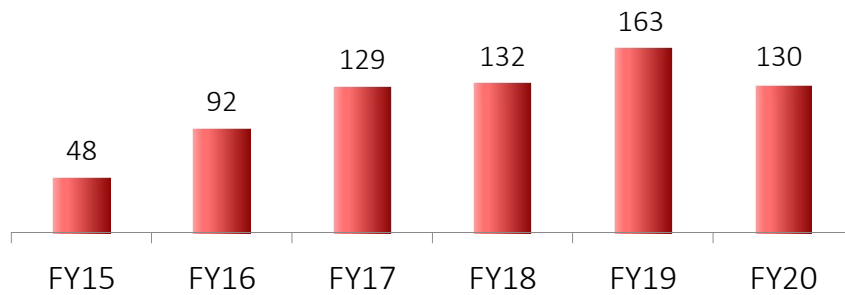
In FY19 working capital days has been increased to 64 from 48 stated earlier due to reclassification of deposits from sub contractors to other financial liabilities

^ Excluding lease liability of INR 340 Mn

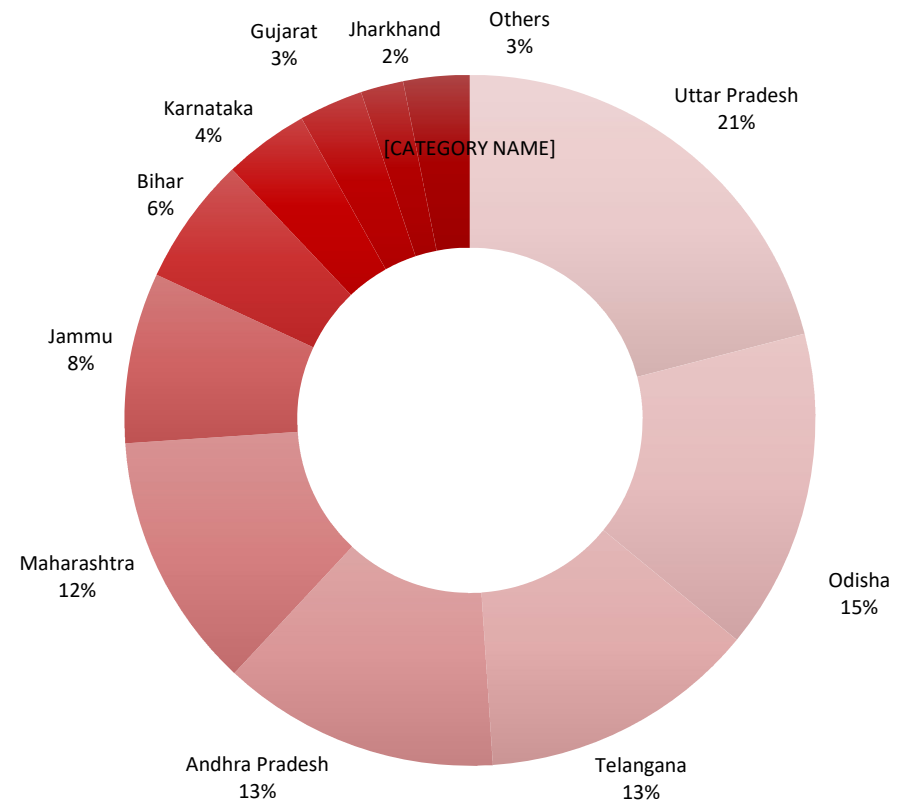
Order Book : Current Book to Bill of 3.8x

De-Risked Order Book (INR Bn)

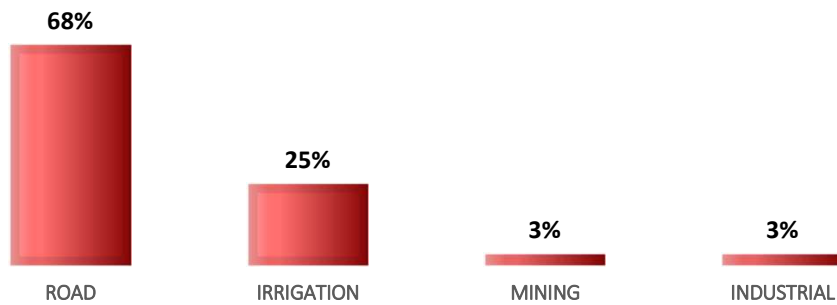
GPL's Growth in EPC order book over the last 5 years



Geographical Diversification



Segmental Diversification



Top Work Orders – Status Update – Q4FY20

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.4.2020 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Purvanchal Expressway Package 1	Eastern UP	1,483	1048	Yes	Q3 19	Q1 22
Purvanchal Expressway Package 2	Eastern UP	1,276	793	Yes	Q3 19	Q1 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	175	Yes	Q3 17	Q4 21*
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	558	72	Yes	Q3 17	Q4 21*
Sultanpur - Varanasi Package 1	Varanasi, UP	986	355	Yes	Q3 17	Q1 22*
Sultanpur - Varanasi Package 2	Varanasi, UP	806	240	Yes	Q3 17	Q1 22*
Angul - Sambalpur Road work	Angul, Odisha	1,255	865	Yes	Q3 18	Q1 23
Cuttack - Angul PKG 1	Cuttak, Odisha	583	399	Yes	Q3 19	Q1 23
Cuttack - Angul PKG 2	Cuttak, Odisha	529	358	Yes	Q3 19	Q1 23
Rajamunda – Barkote	Barkote, Orissa	394	373	Yes	Q2 20	Q1 23^
Bihar Road (Patna - Gaya)	Patna, Bihar	971	483	Yes	Q4 17	Q1 23
BSRDC Package 5	Kadirganj, Bihar	126	126	Yes	Q4 20	Q2 23
BSRDC Package 6	Kadirganj, Bihar	127	81	Yes	Q2 20	Q2 23
BSRDC Package 7	Kadirganj, Bihar	151	111	Yes	Q2 20	Q2 23

* extended due to prolonged monsoon

^ extended due to delayed land acquisition

#As per Government Guidelines every project extended 6 Months due to COVID 19

Top Work Orders – Status Update – Q4FY20

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.4.2020 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Nagpur - Mumbai Expressway	Shiridi, MH	1,312	1106	Yes	Q1 20	Q4 22
6 Lane Tunnel at Khambataki Ghat	Satara, MH	493	484	Yes	Q2 20	Q2 23
Jammu Ring Road	Jammu	1,339	1001	Yes	Q1 19	Q4 23
Andhra Pradesh / Tamil Nadu Border	Chittoor, AP	306	132	Yes	Q1 19	Q1 22
Dimapur - Kohima Package 3	Nagaland	340	146	Yes	Q4 16	Q2 22
Hyderabad Elevated Corridor	Hyderabad	425	358	Yes	Q1 20	Q1 23^
Iqbalgarh to Vadodara : 4744	Vadodara - Gujarat	425	373	Yes	Q4 18	Q1 23
Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.)	Karnataka	990	509	Yes	Q2 18	Q2 23^
Chintalapudi PKG 1	Pattisema, AP	989	780	Yes	Q3 19	Q4 23^
Chintalapudi PKG 2	Jangannagudem AP	683	514	Yes	Q3 19	Q4 23^
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	673	Yes	Q4 20	Q1 22
Kaleswaram Project (Rs.1482.75 Cr.)	Siddipeta	600	554	Yes	Q2 20	Q1 22
TOP WORK ORDERS		18,588	12,109			
PROPORTION OF TOTAL ORDER BOOK			93%			

^ extended due to delayed land acquisition

#As per Government Guidelines every project extended 6 Months due to COVID 19

FY21: Guidance

FY21 Guidance (INR Mn)

Order Inflow	INR 30 - 40 billion
Revenues	0% - 5% Growth
EBITDA Margin	14% - 15%

Roadmap to reduce term debt to zero

Conciliation & Settlement mechanism introduced by GOI/NHAI

INR 1 Bn+



GOI scheme for monetisation of under litigation arbitral awards against the Bank Guarantees

INR 2-3 Bn+



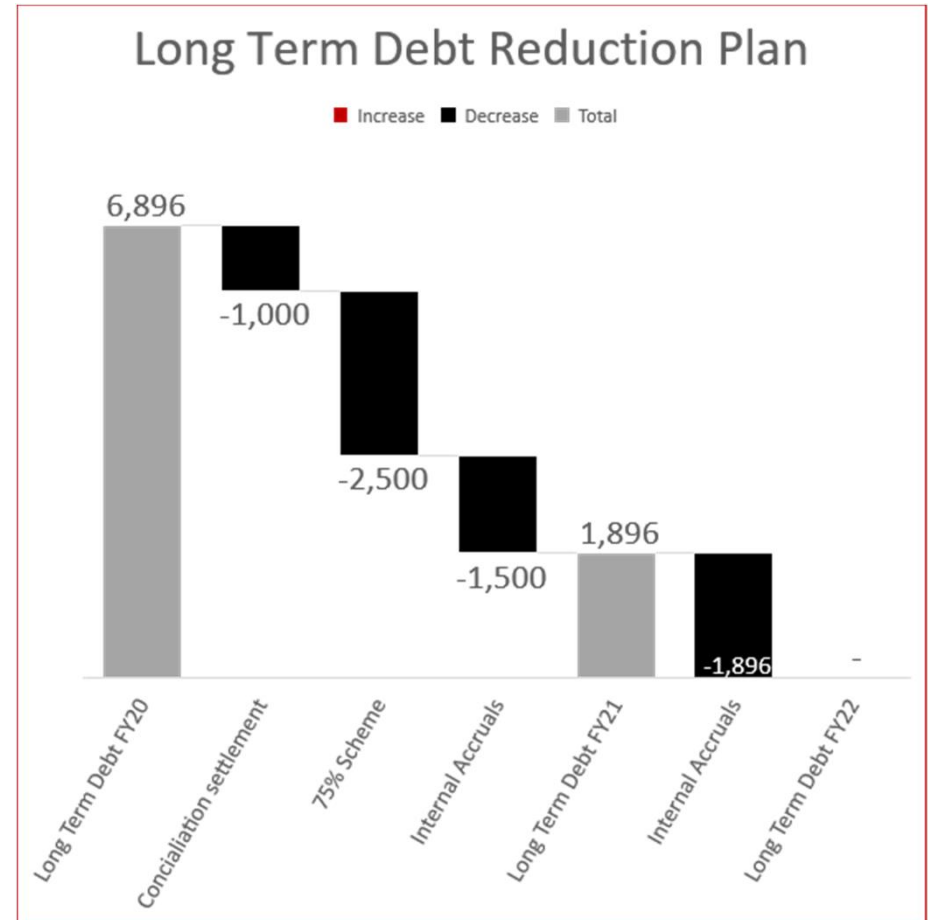
Internal Accruals/Other Initiatives

INR 1-2 Bn+



Total expected cashflow in 6-12 month

INR 4-6 Bn+



Key Investment Highlights

Strong presence in high growth construction sector

Healthy and diversified pure EPC un-executed order book with good revenue growth visibility

Highly efficient operations with strong execution capabilities

Balance-sheet improvement on track for industry leading metrics in next 3 years

Significant value unlocking through business restructuring



Gayatri Projects Limited



Appendix

Awards & Claims



AWARDS

INR 7.5 Bn+

Different arbitration tribunals/courts have awarded GPL, a total of INR 7.5 Bn+, towards disputed receivables from its EPC clients.



CLAIMS

INR 6.7 Bn+

In addition, GPL has a net exposure to outstanding claims of INR 6.7 Bn+ in different arbitral tribunals/courts.



Monetisation of stake in power asset

- The company **concluded the sale** of its 5.95% stake in power assets of Sembcorp Energy India Ltd (“SEIL”) for cash proceeds of **INR 4,068 Mn + upside option in Dec 2019.**
- The proceeds from the above sale, INR 2,068 Mn has been used towards repayment of long-term debt and the balance amount is utilized for meeting the working capital requirements of the company and for other general corporate purpose.
- **GPL retains significant residual economic interest despite the sale**
 - **UPSIDE No. 1** - The above transaction is based on a basic equity value of INR 70,000 Mn for SEIL. GPL will be paid full upside based on market discovered value at the first available monetisation event (less a carried cost of 15% on initial cashflow). This upside expires in December 2024.
 - **UPSIDE No. 2** – In addition, Gayatri had an option for additional 5.58% stake in Sembcorp Energy on payment of Rs4.8bn. GPL will be paid full upside based on market discovered value at the first available monetisation event (less a carried cost of 18% on initial strike price). This upside expires in May 2022.

Profit & Loss

All figures in INR Million

INR Mn	FY20	FY19	FY18	FY17
Revenue	34,273	34,631	29,123	21,154
Expenses	30,007	29,182	24,446	17,919
EBITDA	4,266	5,449	4,677	3,234
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>15.3%</i>
Depreciation	909	659	547	432
Finance Cost	2,857	2,513	2,394	2,014
Other Income	52	79	89	306
Pre Exceptional PBT	551	2,357	1,825	1,095
<i>PBT Margin</i>	<i>1.6%</i>	<i>6.8%</i>	<i>6.3%</i>	<i>5.2%</i>
Exceptional Item	-4,453			-154
Tax Expense	-56	249	-55	237
Adjusted PAT	608	2,107	1,881	858
<i>PAT Margin</i>	<i>1.8%</i>	<i>6.1%</i>	<i>6.5%</i>	<i>4.1%</i>

Balance Sheet

All figures in INR Million

ASSETS (INR Mn)	FY20	FY19	FY18	EQUITY AND LIABILITIES (INR Mn)	FY20	FY19	FY18
				EQUITY			
NON-CURRENT ASSETS				(a) Equity Share capital	374	374	374
(a) Property Plant & Equipment	3,942	3,763	3,350	(b) Other Equity	9,049	12,922	10,856
(b) Capital Work in Progress	109	5	-				
(c) Financial Assets				LIABILITIES			
(i) Investments	5,594	10,088	10,169	Non-Current Liabilities			
(ii) Loans	3,452	3,474	3,563	(a) Financial Liabilities			
(d) Deferred Tax Assets (Net)	50			(i) Borrowings	5,648	7,121	8,032
CURRENT ASSETS				(ii) Other Financial liabilities	13,114	14,962	10,332
(a) Inventories	6,238	3,574	2,930	(b) Provisions	61	48	52
(b) Financial Assets				(c) Deferred Tax Liabilities (net)		21	71
(i) Trade receivables	15,096	13,930	11,337				
(ii) Cash and cash equivalents	1,183	1,265	569	Current Liabilities			
(iii) Other Bank Balances	2,109	2,002	1,857	(a) Financial Liabilities			
(iv) Loans	851	1,887	1,703	(i) Borrowings	11,620	9,499	9,591
(c) Current Tax Assets (Net)	1,991	1,447	1,385	(ii) Trade payables	10,641	10,508	8,043
(d) Other Current Assets	14,707	17,206	12,998	(iii) Other Financial Liabilities	3,774	2,293	2,042
				(h) Other Current Liabilities	1,011	858	446
				(c) Provisions	29	34	21
TOTAL	55,321	58,641	49,861	TOTAL	55,321	58,641	49,861

Board of Directors

T. Indira Reddy

Promoter and Non-Executive Chairperson, over 25 years of experience in the construction industry

T. V. Sandeep Kumar Reddy

Promoter and Managing Director, 20+ years of construction experience

J Brij Mohan Reddy

Executive Vice Chairman, Over 49 years of experience in Heavy Engineering Construction and the harbour engineering industries

Mr. Ch. Hari Vittal Rao

Non-Executive and Independent Director, 49 years of experience as a banker and was employed with Bank of Baroda and Naandi Foundation in the past

Shri. P. Sreenivas

Nominee Director (Bank of Baroda)

Dr K. V. Ramana Chary

IAS (Retd.); worked as a district collector & held various positions in State of United Andhra Pradesh. Currently, he is on advisory capacity to Government of Telangana.

Mr. Sreeramakrishna Gandhi

37+ years of experience in leadership role at SBI and retired as Chief General Manager. He has been on the boards of prestigious Government of India and Public limited companies including in Audit Committees.

Smt. Rama Devi Nanduri

40+ years experience as banker, held several posts across several aspects of banking including retail and corporate credit, international business, inspection etc.

Management Team - HQ



T Sandeep Reddy

- **Managing Director**
- Masters in Construction Engineering & Management from University of Michigan, USA
- 20+ years of construction experience



J Brij Mohan Reddy

- **Executive Vice Chairman**
- Graduate in Industrial Engineering from Berkeley University, USA
- 50 years of experience in construction and engineering



P Sreedhar Babu

- **Chief Finance Officer**
- Fellow Member of Institute of Chartered Accountants of India
- 18+ years of experience in finance and banking



D Sitaram

- **President, Business Development**
- In-charge of evaluating new business units, identifying suitable Joint-Venture partners, and attending review meetings with clients and regulatory bodies



T Rajiv Reddy

- **Vice President**
- In-charge of overall Project Controls & Monitoring, and head of Mining business unit
- Graduate in Industrial Engineering from University of Illinois, Urbana-Champaign, USA

Management Team - Projects



K Seshu Reddy

- **Senior Vice President, Transportation**
- In-charge of project monitoring and controls
- Previously a Project Head at L&T
- Masters in Construction management from Birla Institute of Technology
- 32+ years of experience in infrastructure



G Venkateshwar Rao

- **Senior Vice President, Irrigation**
- Oversees entire irrigation business unit
- Graduate in Civil Engineering
- 20+ years of experience in irrigation EPC



MV Suresh

- **Vice President, Roads**
- Oversees road construction projects
- Graduate in Civil Engineering
- 20+ years of experience in EPC



CH Ramakrishna Rao

- **Senior Vice President, Roads**
- Oversees road construction projects
- Masters in Construction management from Birla Institute of Technology
- 20+ years of experience in infrastructure



Sudhakar Lolla

- **Vice President, Mining**
- Oversees underground mining projects
- Masters in Technology and Mining from Indian School of Mines
- 18+ years of experience in mining

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