



GPT Infraprojects Limited

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CIN : L20103WB1980PLC032872

GPTINFRA/CS/SE/2016-17/1748

Date: 10th November, 2016

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

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

Scrip Code: 53371

Symbol: GPTINRA

Dear Sir,

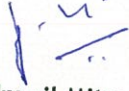
Sub: Q2 FY17 earnings press release and presentation

We are forwarding you the earnings release for Q2 FY17 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
Membership No.: A20387

Encl. as above



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 INFRA Reports Strong Second Quarter 2017 Results

Revenue increases 25.4%

EBITDA rises 10.9%, PAT grows 28.8%

Kolkata, November 10, 2016: GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) registered consolidated revenue from operations of ₹ 1,219.1 million for the second quarter ended September 30, 2016 as against ₹ 972.4 million recorded in Q2 FY16. The operating profit or EBITDA for the quarter stands at ₹ 171.7 million, up 10.9% from last year comparable period. The rise in revenue and improvement in earnings are on account of higher business volume, proportionate fall in finance cost and improvement in operating efficiency.

Financial Highlights for second quarter ended September 30, 2016:

- Consolidated Revenue from operation rose 25.4% to ₹ 1,219.1 million
- Consolidated EBITDA improved 10.9% to ₹ 171.7 million with EBITDA margin at 14.1%
- Net profit increased 28.8% to ₹ 30.6 million
- Bagged ₹ 2,185 million in orders for infrastructure and concrete sleeper so far in the fiscal

Consolidated revenue from operation increased 25.4% for the quarter ended September 30, 2016, reflecting higher execution of orders and the rebound in the infrastructure market.

GPT won new orders totalling ₹ 2,185 million so far, which includes a contract worth ₹ 994 million from Northern Railway for construction of bridge in New Delhi. GPT's consolidated order book for the second quarter ended September 30, 2016 is ₹ 15.5 billion.

Segment performance

Infrastructure:

Infrastructure segment revenue for the quarter ended September 30, 2016 came in at ₹ 1,036.4 million, a year-on-year increase of 42.4%. The segment accounts for 85.2% of the net revenue from operations. Profit before interest and tax (PBIT) for the segment came in at ₹ 140.1 million, which is an improvement of 32.5% from Q2 FY16.

Of the total new orders received, orders worth ₹ 1,783 million have been secured by the infrastructure segment.

Sleeper:

Sleeper segment registered revenue of ₹ 180.7 million during the second quarter ended September 30, 2016, a decline of 25.2% from last year second quarter. The segment makes for 14.8% of the net revenue from operations. The segment's PBIT stands at ₹ 15.6 million, down 38.5% from a year ago period.

GPT has bagged orders valued at ₹ 402 million for manufacture and supply of sleepers so far in the fiscal year.

GPT Chairman, Mr. Dwarika Prasad Tantia, said, “We continue to report healthy year-on-year growth in revenue and PAT. Our cash flow is also seeing improvement on the back of better working capital cycle, which is enabling our business run smoother and offer higher value to our shareholders. We also recorded good order inflow during the quarter and remain on track to achieve the target for the year.”

He further added, “As far as the second half of the fiscal is concerned, I am pleased to announce that trial production has already begun at one of our two factories in Uttar Pradesh for the DFCC project, while the other is scheduled to commence trial production this month. This should bolster our sleeper segment revenue generation in the second half of the fiscal.”

(₹ in million, except per share data)

Financial summary	Second Quarter		% Change
	2017	2016	
Revenue from operations	1,219.1	972.4	25.4%
EBITDA	171.7	154.8	10.9%
EBITDA Margin	14.1%	15.9%	
PAT after Minorities	30.6	23.8	28.8%
PAT Margin	2.5%	2.4%	
Earnings per share (not annualised)	2.36	1.65	

About GPT Infraprojects Limited: GPT Infraprojects Limited, the flagship company of GPT Group, is a premier infrastructure company based out of Kolkata. GPT, incorporated in 1980, operates through two business divisions - Infrastructure and Sleepers. The company made inroads into the infrastructure segment in 2004 and is now an established Railway focused player. The company is engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleepers, the company manufactures and supplies concrete sleeper for Railways in India and Africa. GPT is the only Indian company which has presence in several countries for its concrete sleeper business viz. South Africa, Namibia, Bangladesh and Sri Lanka.

GPT has strong project execution capabilities, a healthy financial base, and enviable growth prospects across all areas of operation. The company’s sleeper manufacturing units are located at Panagarh (West Bengal, India), Ikari and Pahara (Uttar Pradesh, India), Ladysmith (KZN, South Africa) and Tsumeb (Namibia). Trial production has already begun in the Ikari plant, while Pahara is slated for its trial production this month.

GPT Infraprojects Limited is listed on National Stock Exchange of India Limited and BSE Limited under Symbol: GPTINFRA, and Scrip Code: 533761, respectively. For more information about the company, please visit www.gptinfra.in

For further information, contact:

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GPT Infraprojects Limited

**Business Update Presentation
Q2 FY 2017**

November 10, 2016

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About GPT Infraprojects Limited



Q2 FY 2017 Financial Highlights

Q2 FY 2017 Consolidated Financial Highlights

₹ Million	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Revenue	1,217.0	969.4	25.5%	2,566.4	2,017.0	27.2%
Other Operating Income	2.1	3.0	-31.4%	4.2	3.2	31.3%
Net Sales	1,219.1	972.4	25.4%	2,570.6	2,020.1	27.2%
Operating expenses	1,047.4	817.6	28.1%	2,199.2	1,693.8	29.8%
EBITDA	171.7	154.8	10.9%	371.3	326.4	13.8%
<i>EBITDA margin</i>	<i>14.1%</i>	<i>15.9%</i>		<i>14.4%</i>	<i>16.2%</i>	
Depreciation	48.8	54.1	-9.8%	95.4	105.7	-9.7%
Other Income	8.6	23.0	-62.5%	19.1	33.5	-43.0%
Interest	87.3	95.4	-8.4%	182.7	183.5	-0.5%
PBT	44.2	28.4	55.8%	112.3	70.6	59.2%
Tax Expenses (Credits)	13.9	4.3	220.5%	27.8	10.1	175.3%
PAT	30.3	24.0	26.0%	84.6	60.5	39.8%
Minorities	-0.3	0.3	-237.5%	3.4	6.2	-45.1%
PAT after Minorities	30.6	23.8	28.8%	81.2	54.3	49.5%
<i>PAT Margin</i>	<i>2.5%</i>	<i>2.4%</i>		<i>3.2%</i>	<i>2.7%</i>	

Consolidated Balance Sheet

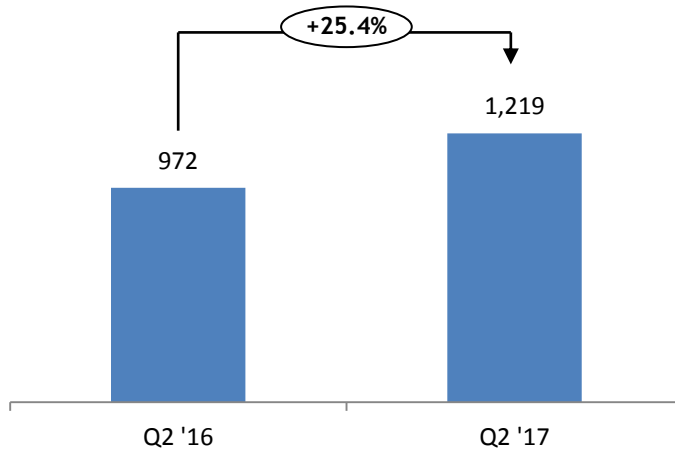
₹ Million	Sep '16	Mar '16
Share Capital	145	143
Reserves	1,649	1,522
Shareholders' Funds	1,795	1,665
Secured Loans	25	40
Trade payables	81	74
Def Tax Liabilities	52	76
Other liabilities	174	135
Long Term Provisions	21	18
Total Non-Current Liabilities	353	343
Trade Payables	1,041	1,221
Other Current Liabilities	748	720
Short Term Borrowings	2,186	2,206
Total Current Liabilities	3,974	4,147
Minority Interest	48	42
Total Liabilities	6,170	6,197

₹ Million	Sep '16	Mar '16
Fixed Assets incl. CWIP	1,275	1,168
Long Term Loans & Advances	523	428
Other Non Current Assets	415	336
Total Non-Current Assets	2,213	1,932
Inventories	705	727
Sundry Debtors	737	827
Cash and Bank	238	308
Short term Loans and Advances	391	334
Other Current Assets	1,886	2,069
Total Current Assets	3,957	4,264
Total Assets	6,170	6,197

Revenue grows 25.4% in Q2 FY 2017

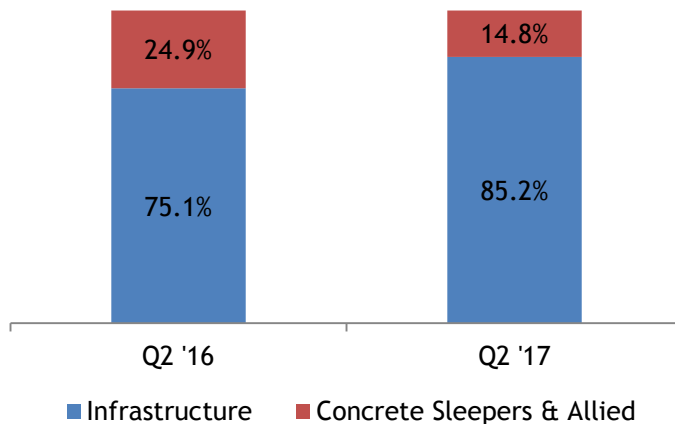
In ₹ Mn

Strong growth in Revenue

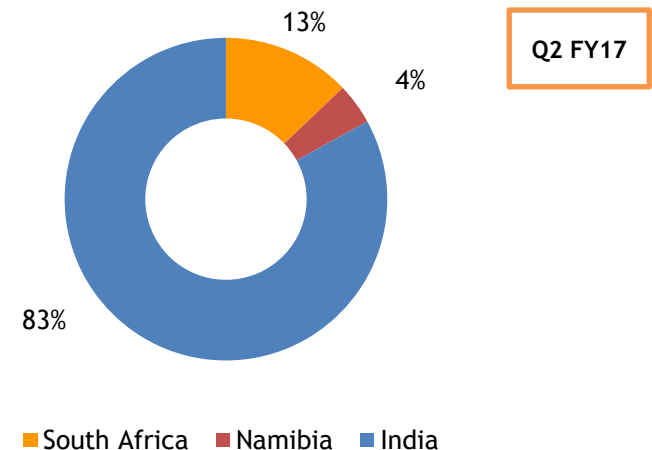


- Revenue grows 25.4% due to higher execution of orders
- Contribution of infrastructure in total revenue grows compared with last year same quarter, signifying a rebound in the sector

Revenue break-up: Segments



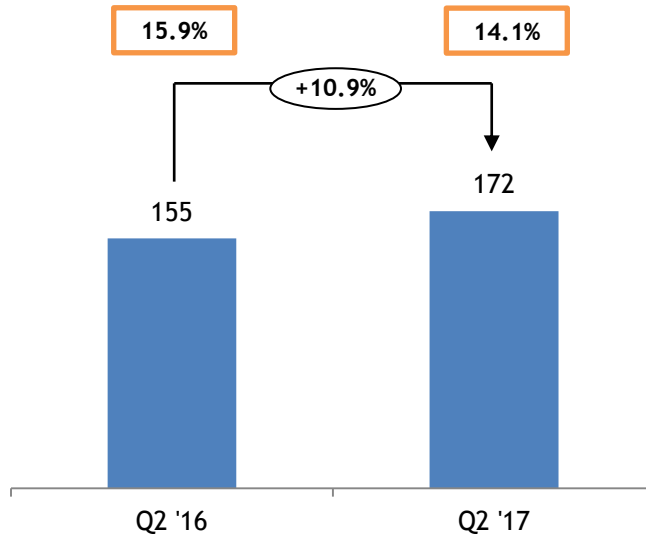
Revenue break-up: Geography



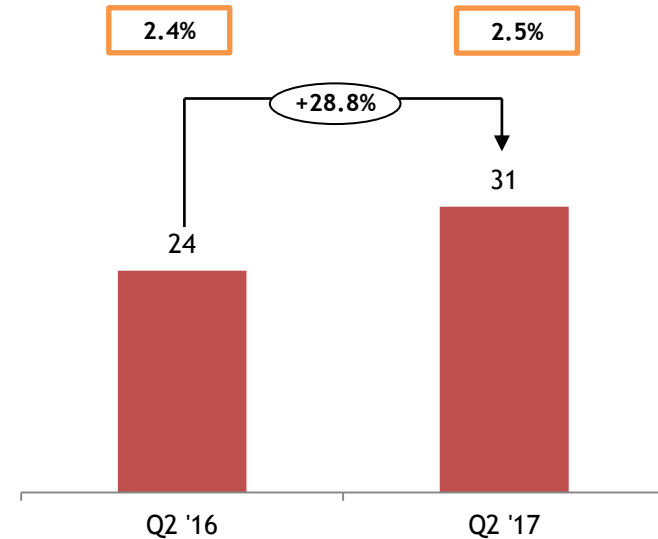
EBITDA and PAT grows, signify operational efficiency...

In ₹ Mn

EBITDA and Margin



PAT and Margin

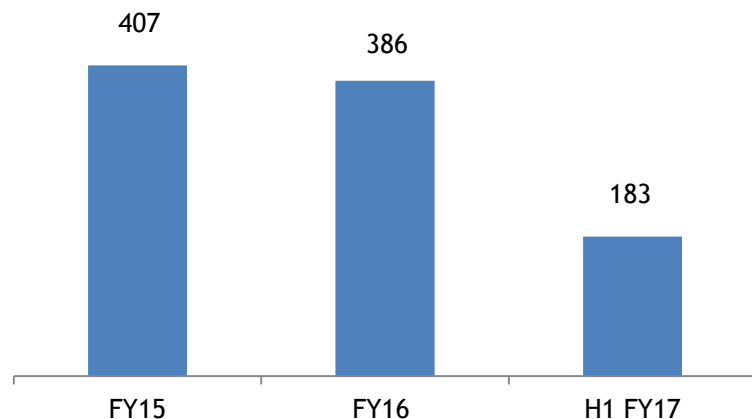


- The company remains focused on improving operational efficiency, which is reflected in the profitability margins
- The company has established a hurdle margin rate below which it prefers not to bid. This selectivity made it possible for the company to protect its viability in the most challenging markets
- PAT improves 28.8% over last year as depreciation and finance cost falls as a proportion of revenue

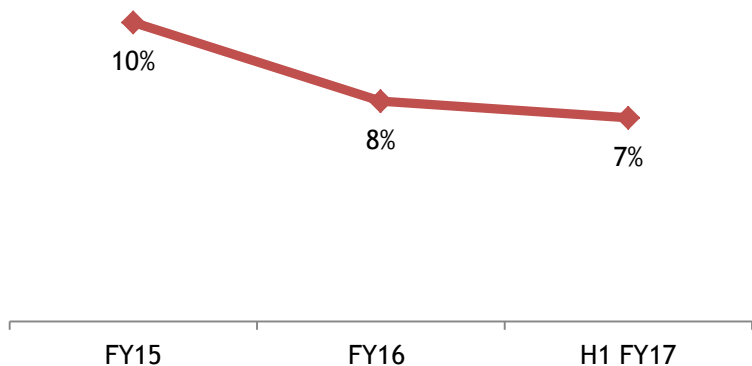
... with reduction in finance cost..

In ₹ Mn

Finance charges



Finance charges as % of revenues

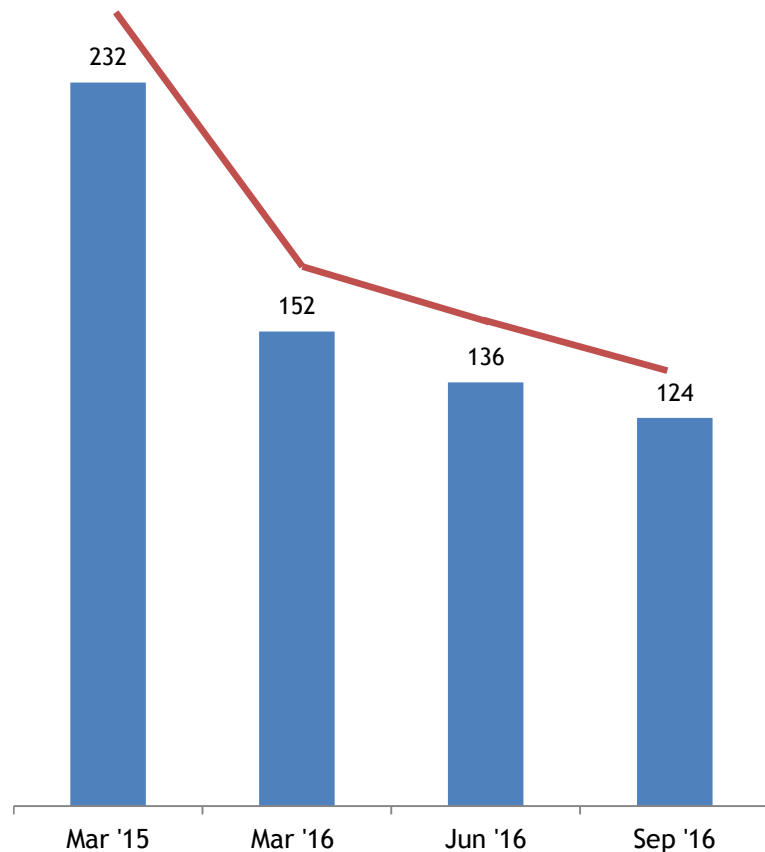


Interest & finance charges	FY15	FY16	H1 FY17
Interest on borrowings	305	284	134
Interest on advances	70	61	28
Finance charges	32	41	20
Total	407	386	183

- Finance cost for Q2 FY17 dropped 8.4% to ₹ 87.3 mn, as compared with ₹ 95.4 mn in Q2 FY16
- Finance charge has been reducing as a proportion of revenue

.. And improvement in working capital cycle

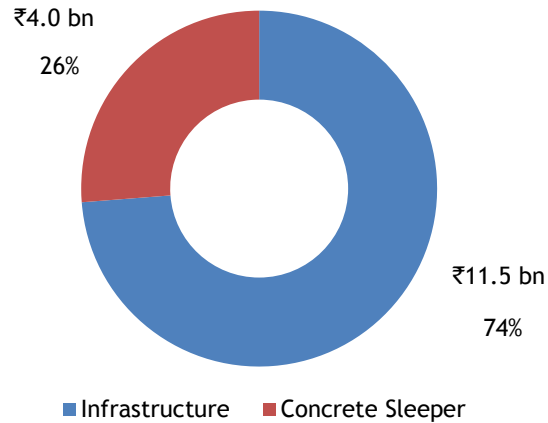
Working Capital Days



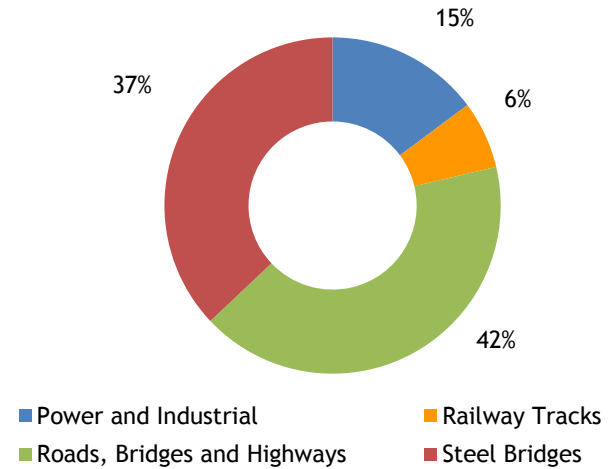
Working Capital	Mar '15	Mar '16	Jun '16	Sep '16
Debtor Days	81	60	61	48
Other Current Assets	192	151	133	124
Inventory	81	53	54	46
Creditors	115	94	87	74
Interest Free Mob Advance	7	17	25	20
Net Working Capital Days	232	152	136	124

- Significant improvement in working capital cycle quarter on quarter, showing the management's continued focus on this metric, with target to bring it down to double digit over the next one year
- Efficient working capital management through faster payments and consistent follow-up for pending collections have led to improvement in the cycle
- Higher order execution has also supported the improvement in the cycle

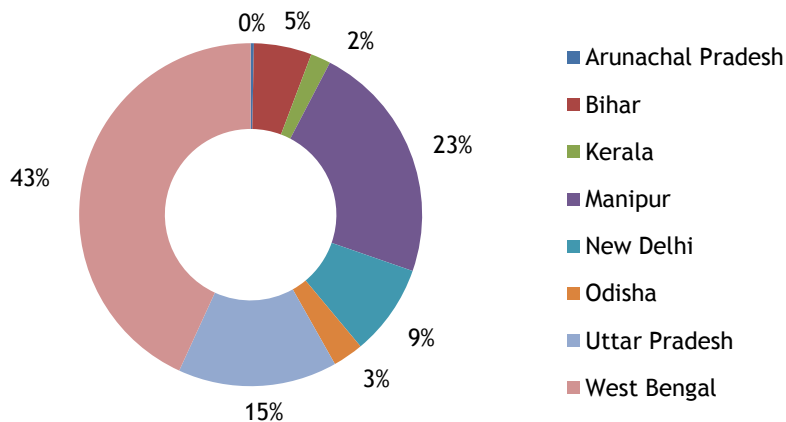
Order book - ₹ 15.5 bn



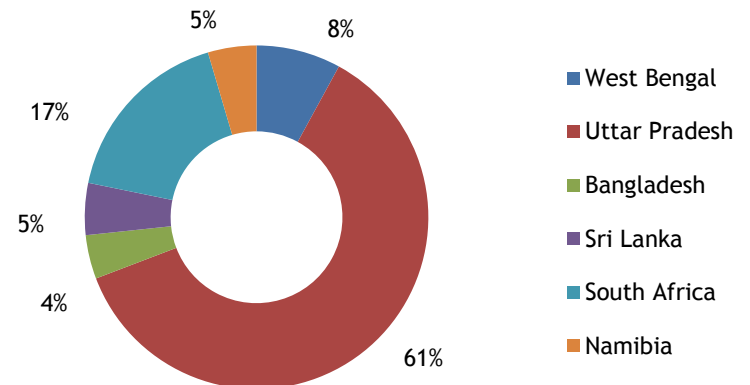
Order book - Infrastructure vertical



Order book - Infrastructure geographic break-up



Order book - Concrete Sleeper geographic break-up



Orders received so far in FY 2017...

No.	Project Description	Client	Order Value (₹ mn)	Segment
1.	Residual work for earthwork and construction of major bridge in connection with Sondalia & Champapukur doubling	Eastern Railway	325.3	Steel Bridges
2.	Sambalpur-Bamur execution of major bridge	East Coast Railway	333.8	Roads, Bridges and Highways
3.	Construction of New Yamuna bridge, including RUB, P. Way work on Delhi-Delhi Shahdara section	Northern Railway	993.7	Steel Bridges
4.	Manufacture and supply of PSC sleeper	Indian Railways	305.3	Concrete Sleeper
5.	Misc. orders in infrastructure		130.6	Infrastructure
6.	Misc. orders in concrete sleeper		96.9	Concrete Sleeper
Total			₹ 2,185.6 mn	

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 1,592 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. ₹ 35,000 mn** 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 out of 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, industrial, airports and urban infrastructure
 - » **Concrete Sleeper:** Involved in manufacture of concrete sleepers for Railways in India and abroad
- For FY16, GPT recorded revenues of **₹ 5,028 mn**
- GPT has orders under execution of more than **₹ 15.5 bn**
- 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

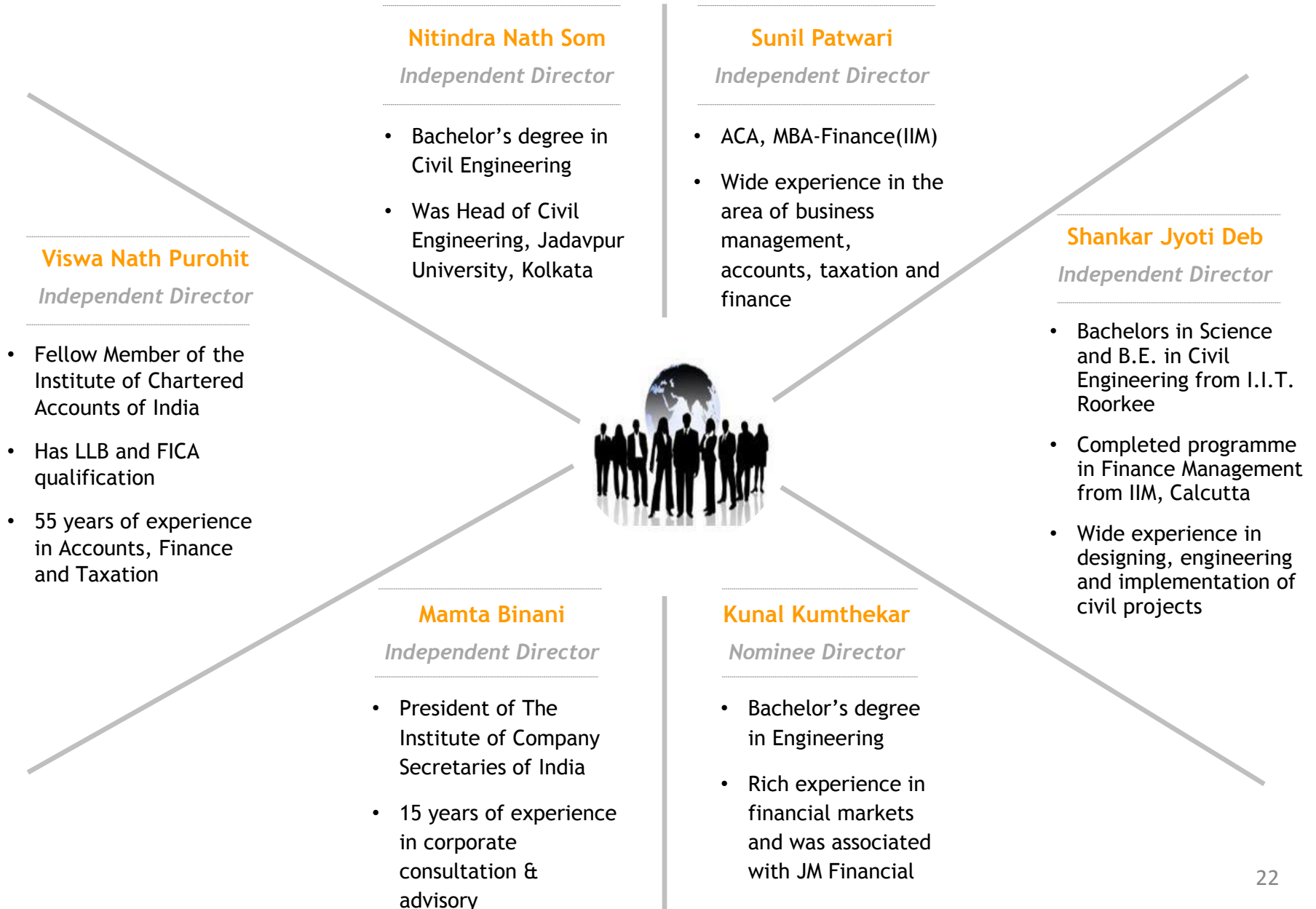
GM (Projects)

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

Niraj Sinha

Head (Africa Operations)

- B. Tech with more than 15 years experience working in Africa
- Post Graduate Diploma in Industrial Engineering and Management
- Heads GPT's African Operations in South Africa and Namibia



- GPT's Infrastructure Division executes civil infrastructure projects **mainly in steel bridges, roads, bridges and highways, railway tracks, and power and industrial** verticals 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





Steel Bridges

Expertise

- Construction of mega bridges with steel superstructure

Projects:

- Rail-cum-road bridge over River Ganga at Patna
- 4-Lane Cable Stayed Road Over Bridge over Bardhaman Railway station, WB



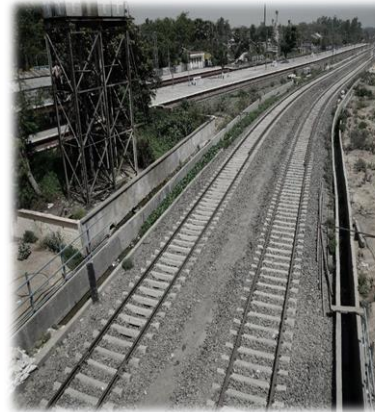
Roads, Bridges and Highways

Expertise

- Construction of bridges on a turnkey basis, elevated metro
- Construction of concrete pavements for airports

Projects:

- Construction of segmental bridge at Bolerbazar, WB
- Work on road bridges under Tripura PWD on turnkey basis



Railway Tracks

Expertise

- Planning, designing and construction of railway infrastructure
- Gauge conversion of railway track including earthwork, blanketing and track linking

Project:

- Earthwork in filling on Railway embankment and approached of level crossing, in Ahmedpur - Katwa section, WB



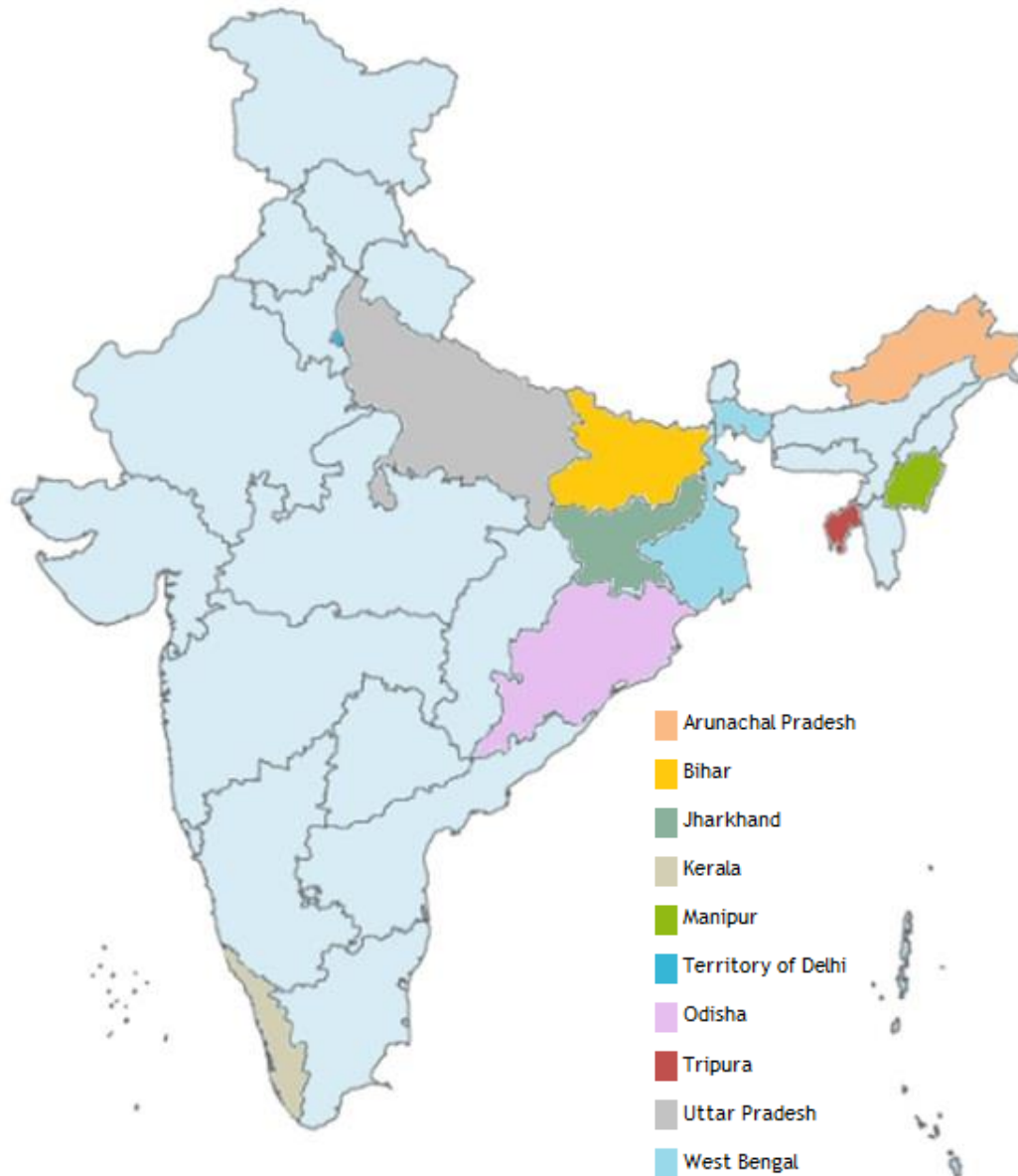
Power and Industrial

Expertise

- Constructing of railway sidings, merry-go-round railways, roads, etc., in industrial layouts

Projects:

- Construction of jetty and raw water pump station at Bagbazar, WB
- Civil Works, converter transformer foundations for +/- 800 KV HVDC Project in Agra



- Executed several significant infrastructure projects across various states in the country
- Current unexecuted order book spread across multiple states including including West Bengal, Uttar Pradesh, Bihar, Odisha, Arunachal Pradesh, Kerala, Delhi and Manipur
 - West Bengal accounts for around one-third of the total order book
 - Uttar Pradesh accounts for 27% of the total order book

Concrete Sleeper Segment

- 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 **15 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)
 - Setting up two factories, one at Ikari and the other at Pahara, in Uttar Pradesh for the project
- 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

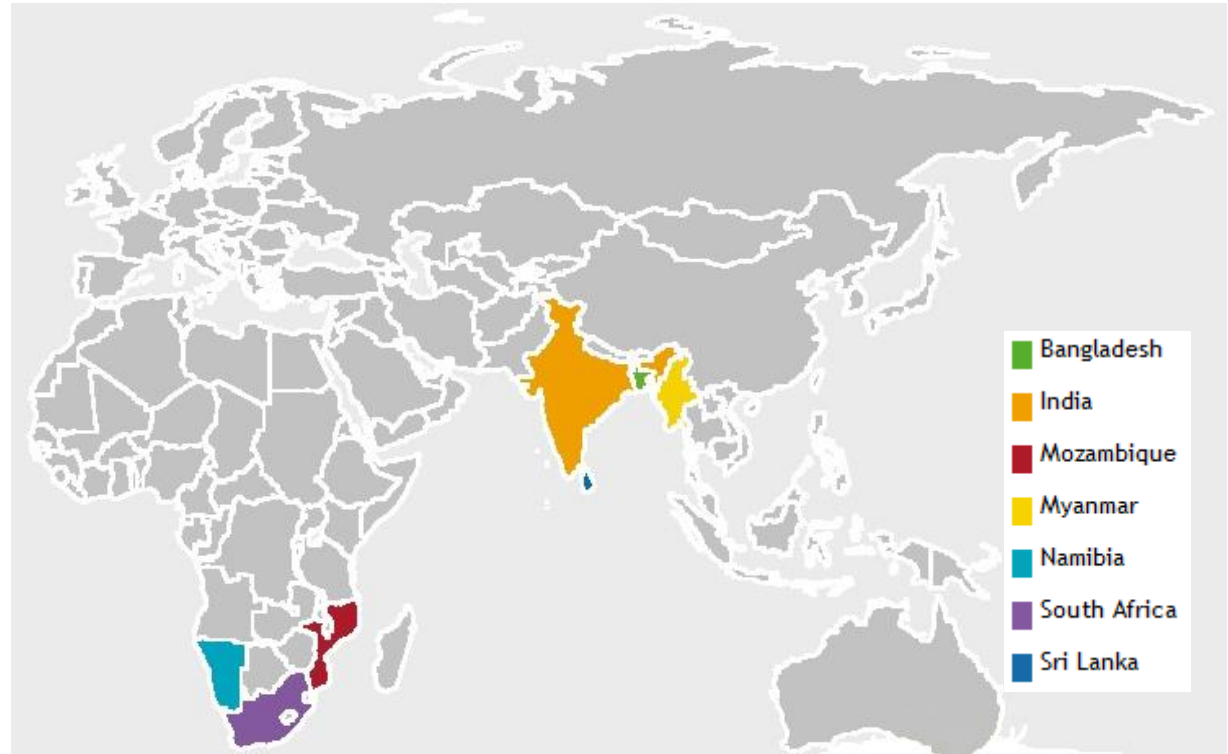
- Supplied 200,000 sleepers for Sri Lankan Railways and 140 sets of turnouts
- Sleepers manufactured at Panagah plant and exported in containers

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

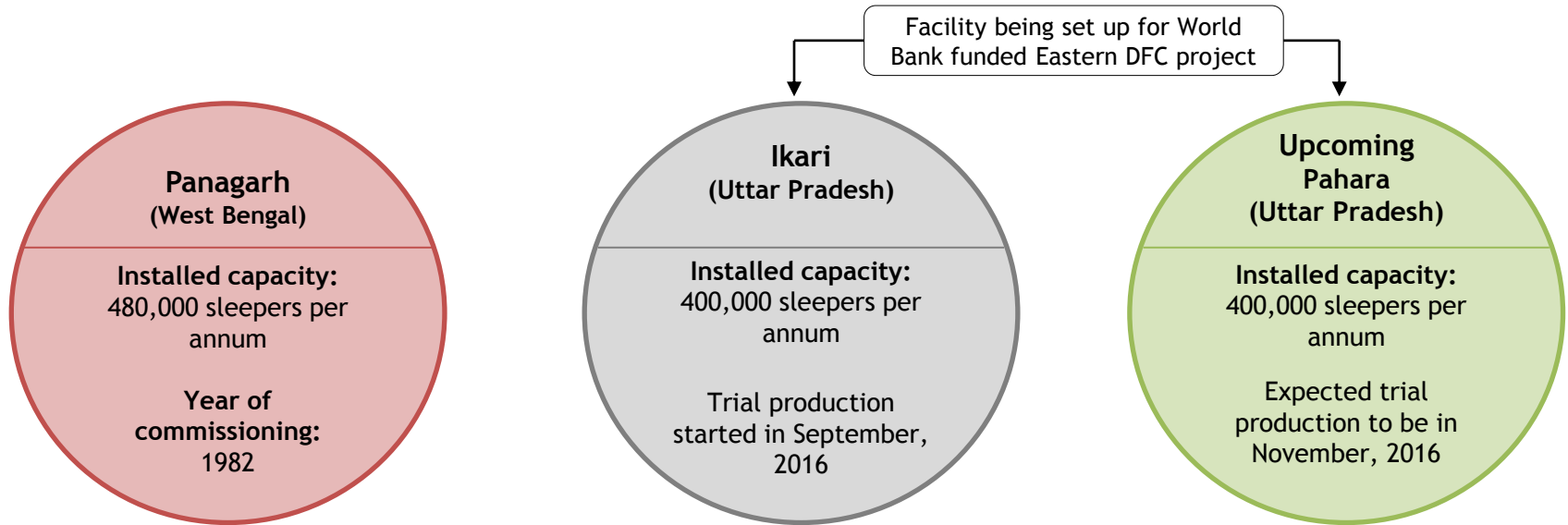
NAMIBIA

- 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

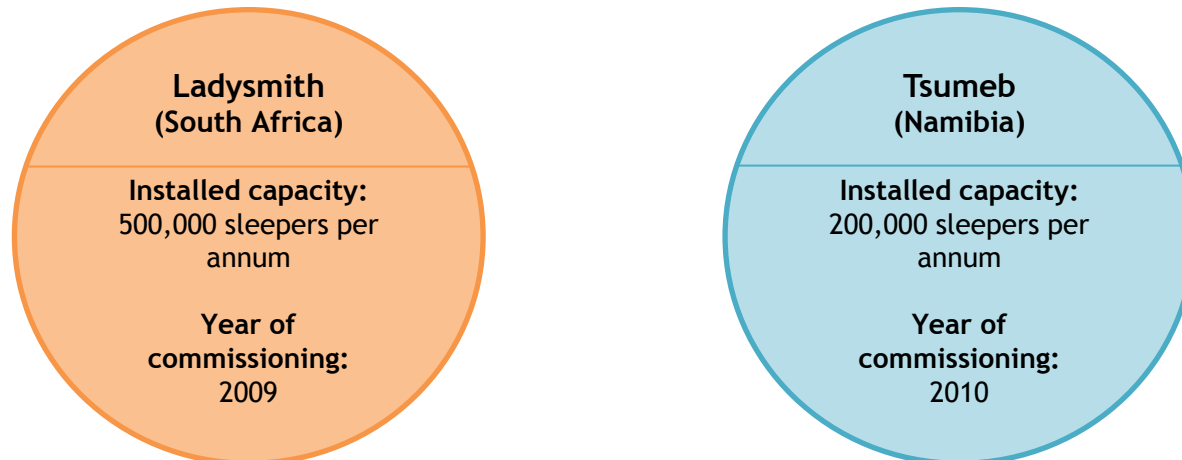


Concrete Sleepers: Manufacturing Locations

Manufacturing Locations in India



Manufacturing Locations in Africa



- 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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