

2nd June, 2017

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 Confrence call and presentation on Q4 & FY-17 Results - under regulation 30 of SEBI (Listing Obligations and Disclosure Requiremets) Regulations, 2015 Reg.,

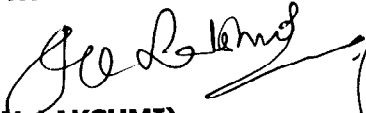
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We would like to inform your that, we have scheduled a Conference call for investors and analysts on Tuesday, 6th June 2017 at 11:00 A.M. to discuss the results / performance of the Comapny for the quarter and year ended March 31, 2017.

Please find enclosed details of the Analyst/Investor Confrence call and Presentation on Q4 & FY-17 Results of the Company.

This is for your information and necessary dissemination

For GAYATRI PROJECTS LIMITED


(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership no. 17607





Gayatri Projects Ltd Q4 & FY17 Earnings Call
Tuesday, June 6, 2017 at 11 am IST

Hyderabad, June 2, 2017:

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 **Tuesday, June 6, 2017 @ 11 am IST** to discuss its results for the quarter and year ended March 31, 2017.

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 am IST on Tuesday, June 6, 2017 1:30 p.m. Hong Kong / Singapore Time
Conference dial-in Primary number	:	+91 22 3938 1071
India Local access Number	:	3940 3977
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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CDR INDIA
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Email: gavin@cdr-india.com
suraj@cdr-india.com

Q4 & FY17 Results Presentation

June, 2017



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.

Gayatri Projects Ltd. – A Snapshot



Pedigreed construction business....

- More than 50 year old construction business
- Well diversified: Geographically, Practice areas / Service offerings
- Focus on asset-light pure EPC work
- Tripled order-book in last 24 months to Rs.130bn, among highest market share in EPC order wins with NHAI

....delivering strong growth in an asset light business model

- Trailing book-to-bill of 6.5x annual revenues to support very strong revenue growth over next 3-4 years
- Expected portfolio level margins among new orders in usual 14-15% range
- Likely revenue growth in excess of 30-35% Cagr over next 3-4 years, 70%+ in current year
- Pure EPC business has had ROICs in the past – mid-to-high 20s, 18% at bottom of the cycle in FY15

Sharp earnings growth and free cash flow generation as a decade long investment cycle sets down:

- Past profitability has been constrained by high investments into power and road assets, especially in last 5 years
- Conscious decision to avoid new asset-based businesses – nothing new picked up since FY2013
- Previous investment cycle into assets completely over – Likely significant free cash flow generation here onwards
- 4Q17 profits highest ever, by far, with pre-exceptional PAT of Rs.48cr. Sets the stage for growth from here on

Strategic initiatives for generating values for shareholders

- Re-focused the business on asset light pure EPC side;
- Restructuring of asset-heavy BOT roads portfolio – in last stages of being spun off into a separate listed entity
- Restructured Power asset ownership to take maximum advantage of possible upturn in power demand over next 2-3 years – while minimizing cash deployment

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Financial Highlights – Q4 & FY17

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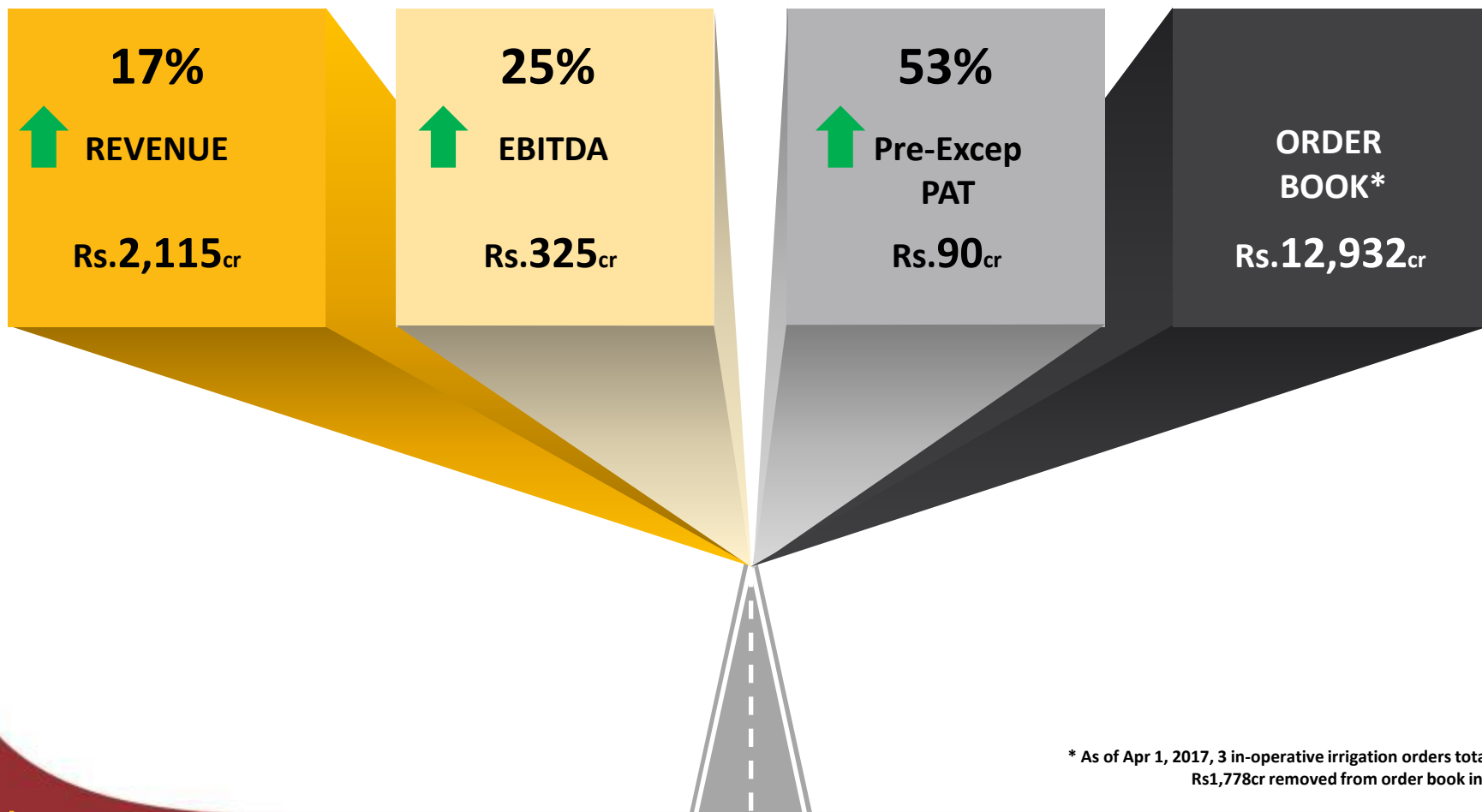
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Snapshot - FY17 Financial Performance



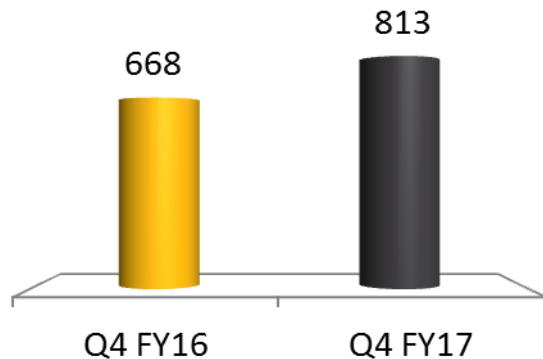
* As of Apr 1, 2017, 3 in-operative irrigation orders totaling Rs1,778cr removed from order book in 2Q.

Q4 FY17 Highlights

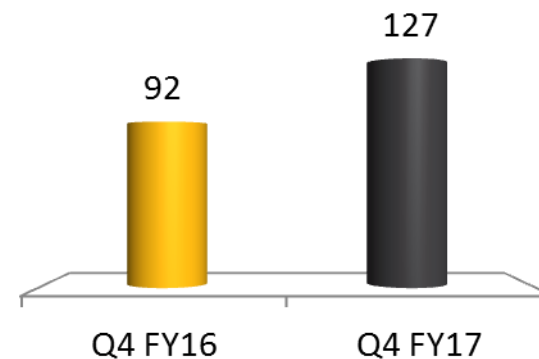


Figs. In crore

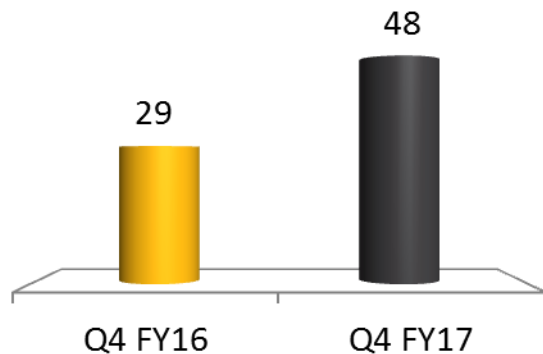
Revenue



EBITDA

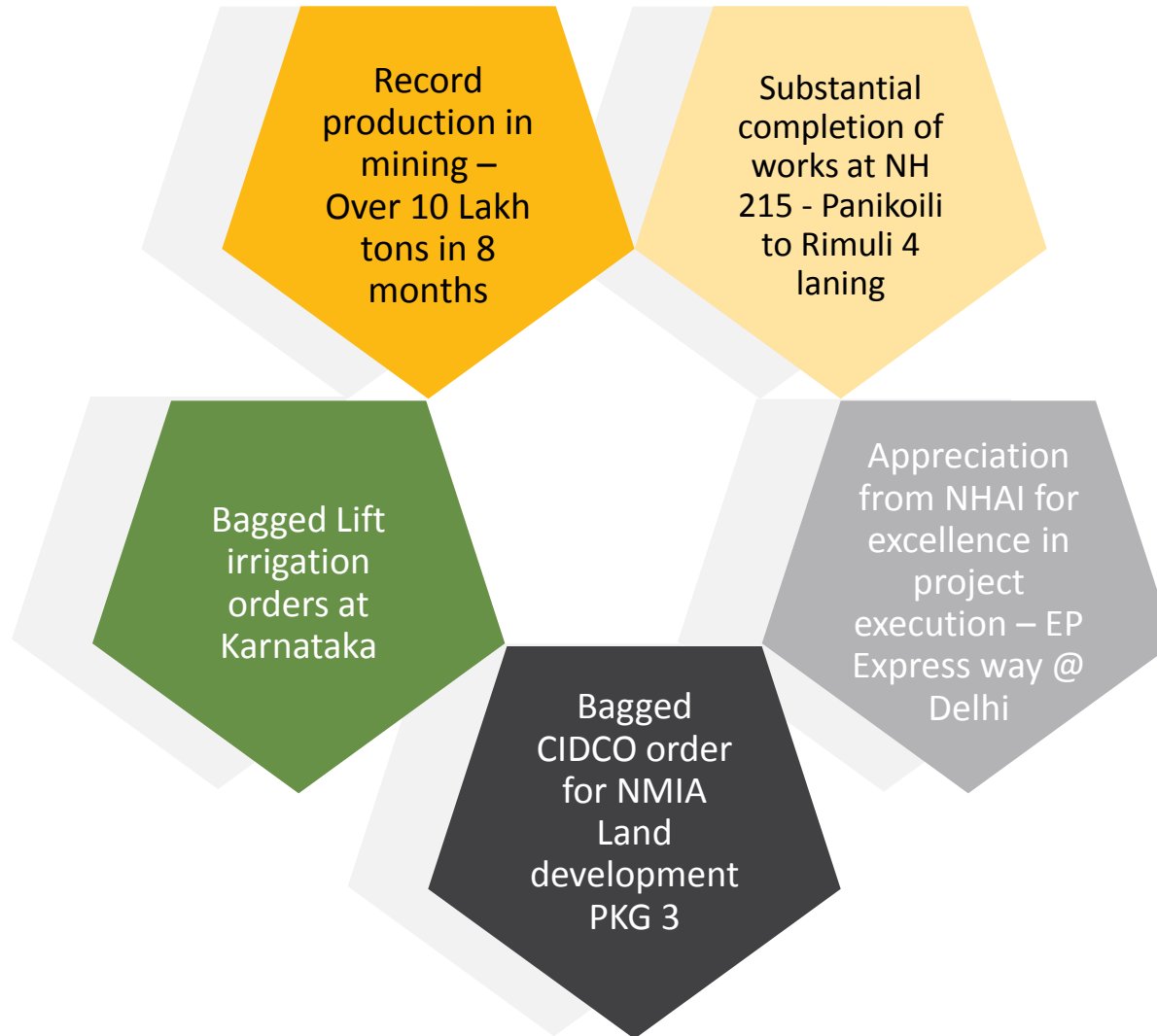


PAT



- ➔ Revenue for the quarter grew 22% YoY to highest ever Rs.813cr. Expect the revenue momentum to continue on the back of strong order book and faster execution.
- ➔ Operating margins for the quarter remained stable at 15.6% despite having to mobilize at new sites.

Key Operational Highlights



Recent Developments



Strong traction in order inflow; order book grew by ~3x in past 24 months

- Bagged orders in excess of Rs. 5,500 crore during FY17
- Focused on ramping up order execution



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



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



Credit Rating Upgrade

- CARE ratings upgrades
 - Long Term Bank Facilities to CARE BBB -; Stable from CARE BB-
 - Long Term / Short term Bank Facilities to CARE BBB-; Stable / CARE A3 from CARE BB - / CARE A4
- Rating upgrade reflective of Co.'s improving financial profile & attempts towards deleveraging its balance sheet



Board approves sub-division of equity shares

- Board approves sub-division of Nominal Value of equity shares of Rs. 10/- per share to Rs. 2/- per share

M.D.'s Comments



Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said *“FY17 has a been a good year for us, a year wherein we have significantly transformed and strengthened our core EPC construction business – focusing on an asset-light business model. The transformation has supported current government’s focus on infrastructure sector investments.*

The EPC business has seen significant traction with order book growing almost three folds during over the past 24 months. Also, the overall liquidity and leverage position of the business also has gradually improved on the back of our decision of bidding only for projects under EPC model. Further, we are also pleased with the fact that the order book accretion has been attained without compromising on the margins. In addition, in a bid to improve the order mix, we have started bidding for newer business segments and are pleased with the progress achieved in that regards. As a result we have been able to deliver the highest ever quarterly and annual profit in our history and we expect to sustain this momentum.

Moving on to the power business, we are pleased to announce that we have completed the construction work for the second unit of SembCorp – Gayatri power project resulting in creation of 2640 MW power complex. We are positive that the commission of the entire power project would not only help improve our financials but on a wider perspective will help meet the growing energy demand of the country. Even though we are currently running at very high PLFs, our focus is on securing long-term sales arrangement for units 3 & 4.

Performance of our road assets should also improve as we near the completion of the restructuring exercise for the business. The restructuring decision was undertaken to extract maximum value from the business and create value for our shareholders. On the ground we are significant in toll collections. Within next a few weeks we are going to start toll collections from our last and most significant BOT project.

Looking ahead, we are confident that our strategic initiatives coupled with improving macros should help us in delivering strong performance going forward.”



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Annexure: Restructuring of Road Assets – Road Ahead

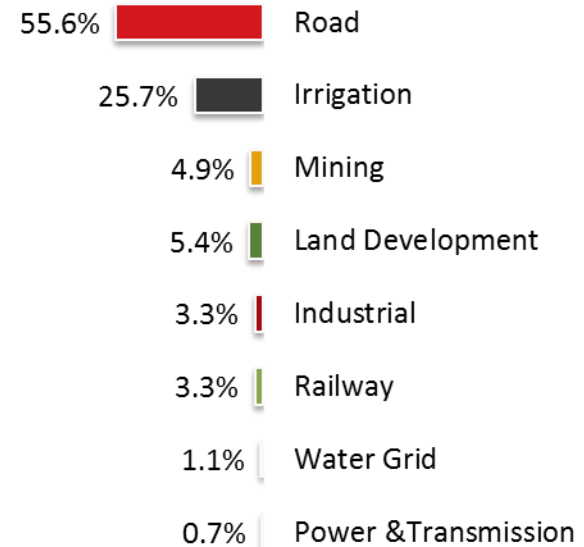
Order Book Update



Order Book - Details

- ➔ Continued strong traction in order; backlog of Rs.12,932 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. 1,363 crore Irrigation project in JV with M/s. RNS Infrastructure Ltd. & M/s. Sadguru Infratech Private Ltd. From Executive Engineer, Karnataka Neeravari Nigama Ltd for designing , supplying, installing, testing & commissioning of Lift Irrigation system
 - Rs. 1,255 crore NHAI 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
- ➔ Revenue visibility remains quite strong on the back of robust order book - expect 30-35%+ 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 – Nears completion of construction work for its Second 660 MW unit

5

Board approves sub – division of share

EPC Biz – Momentum in Order Inflows continue

- Rs. 1,363 crore Irrigation project in JV with Rs. 1,363 crore Irrigation project in JV with M/s. RNS Infrastructure Ltd. & M/s. Sadguru Infratech Private Ltd. From Executive Engineer, Karnataka Neeravari Nigama Ltd
- Scope of Work include – Design, Supply, Installation, Testing, & commissioning of Lift Irrigation system. Operations & Maintenance for a period of 5 years after commissioning
- Company has a rich and diverse experience of over 5 decades in executing Irrigation projects of varying complexities



ಕರ್ನಾಟಕ ನೀರಾವರಿ ನಿಗಮ
ನಿಯಮಿತ

(ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಉದ್ಯಮ)

Karnataka Neeravari Nigam Limited

(A Government of Karnataka Undertaking)

A Concern for water

- 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

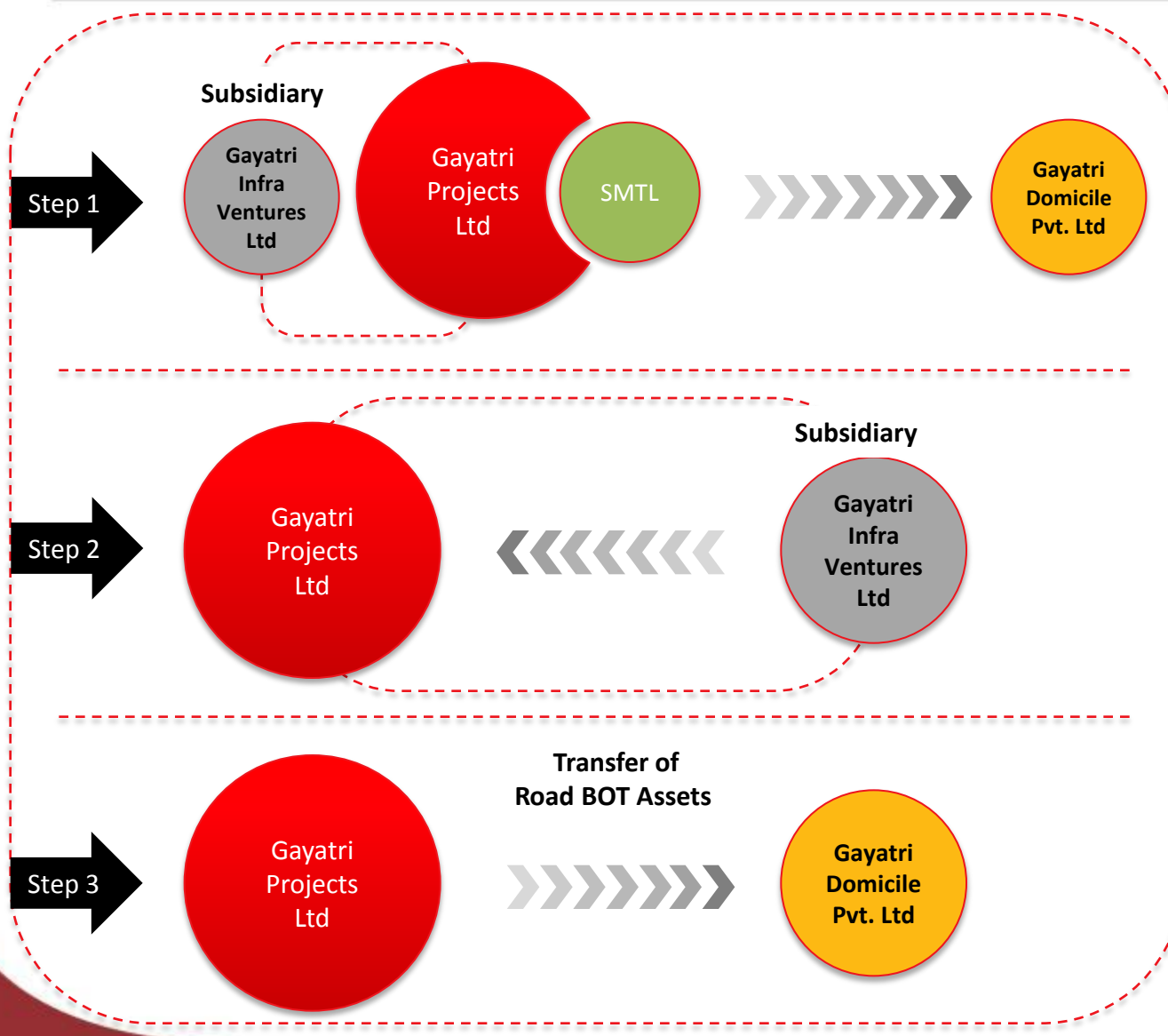



Ministry of Road
Transport &
Highways

- 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 1320 MW



- ➔ Sembcorp Gayatri Power Limited (SGPL) (formerly NCC Power Projects Limited), completes construction of second unit of 660 Mw, marking the creation of 2,640 MW power complex
- ➔ All 4 units of the power plant were commissioned between Sept 2015 – Feb 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

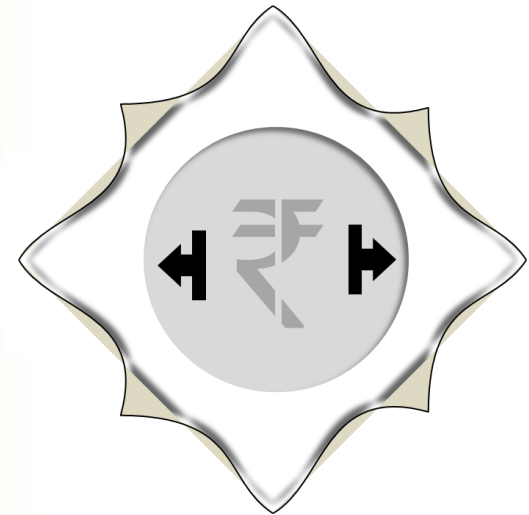


Board approves sub-division of shares



Board of Directors of the Company approved Sub-division of Nominal Value of equity shares of Rs. 10/- per share to Rs. 2/- per share

Further, the Board also approved Alteration of Capital Clause in Memorandum of Association of the Company





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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 18 months (Rs.11,000cr) has been only Rs.678cr. The growth should be much stronger near-term 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 within next a few weeks. 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 the completion of the construction work of 4th unit of the TPCIL / SGPL "(Formerly NCCPPL)", 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 PPA is at approval stage with the regulator). 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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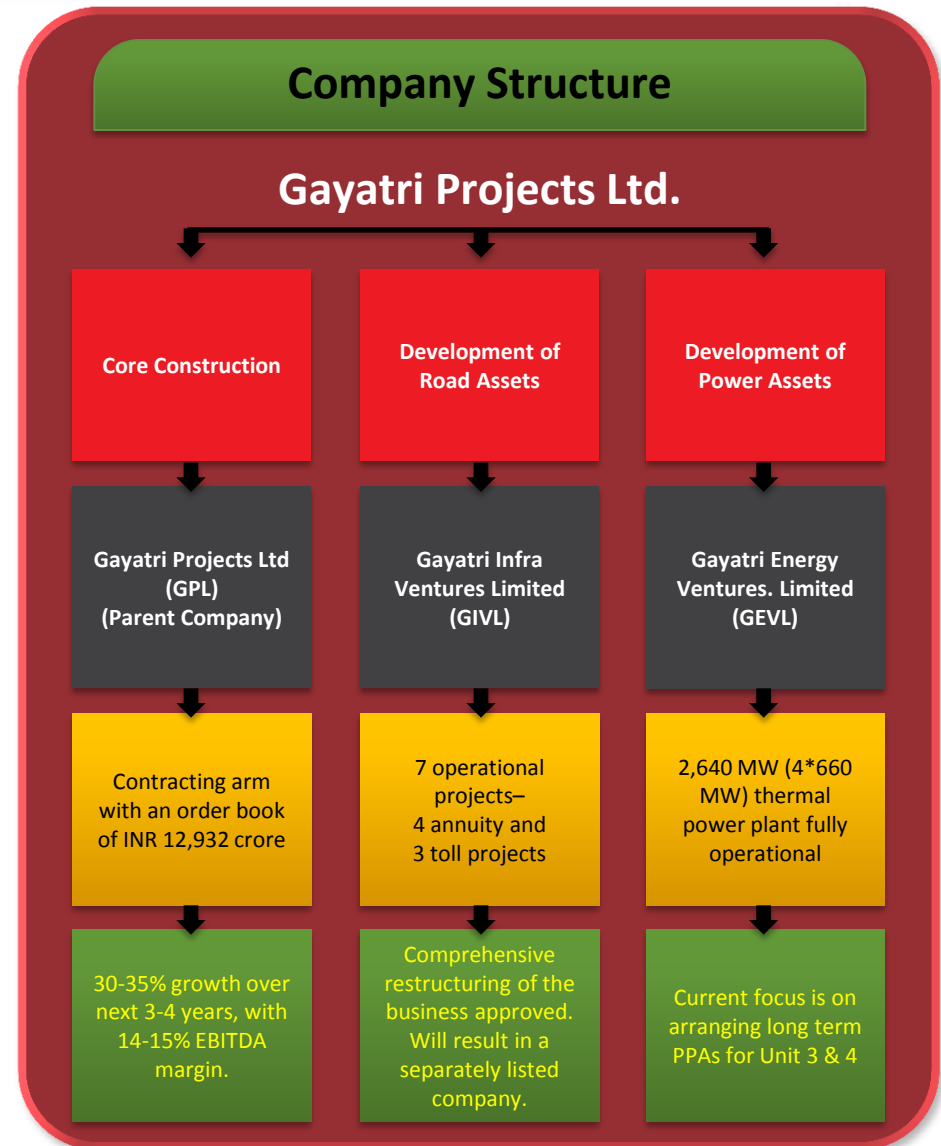
- ➔ Gayatri Projects Limited (Parent Company) core construction Company
- ➔ Dedicated subsidiaries to focus on Road and Power segment

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.12,932 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



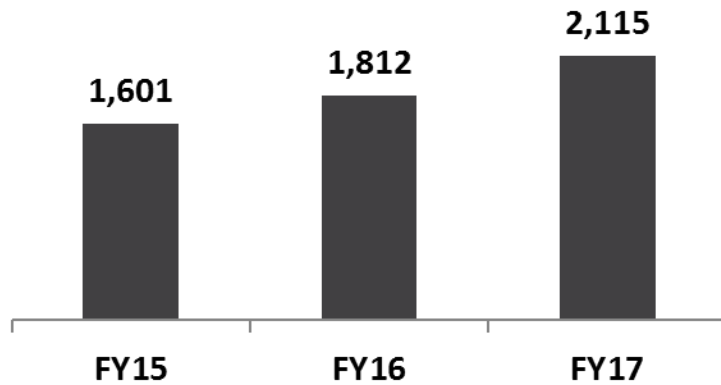
NHAI: National Highways Authority of India; AAI: Airports Authority of India

Financial Performance at a Glance...

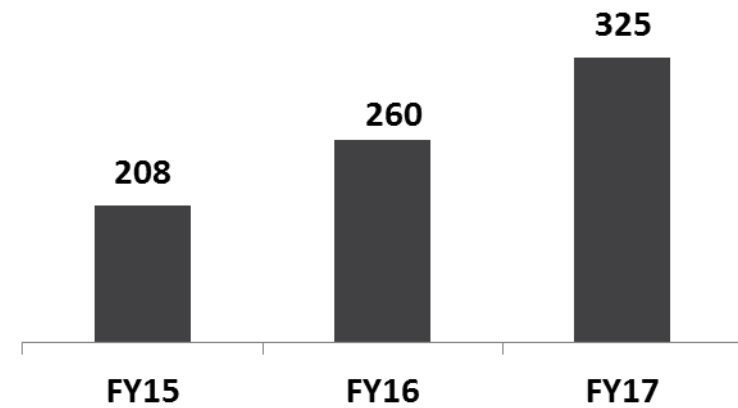


Figs. In crore

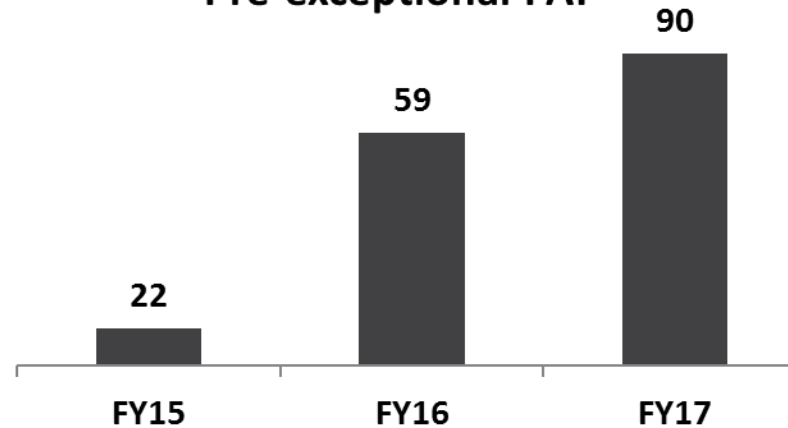
Sales



EBITDA



Pre-exceptional 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