The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub. : Intimation of Conference Call and Investor Presentation

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a Conference Call is scheduled on
Friday, August 14, 2020 at 11:30 PM (IST) to discuss the financial performance of the Company for the 1st quarter ended June 30, 2020. In this regard, please find herewith Conference Call details as under.

Kindly also find herewith a copy of the Investor Presentation of the Company.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited,
ANATHA BANDHABA CHAKRABARTTY
A B Chakrabarty (Company Secretary)
Membership No.-F-7184

Encl. a /a.
We cordially invite you to our Q1FY21 Earnings Call

To be held on:
14th August 2020, Friday at 11:30 AM (IST)

Represented by:
Mr. Atul Tantia, Executive Director and CFO

Dial in details:
Primary Number: +91 22 6280 1256/ 22 7115 8157
Local Access Number: +91 70456 71221

International Toll Free
Hong Kong: 800964448 | Singapore: 8001012045
UK: 08081011573 | USA: 18667462133

For further information, please contact
Gaurang Vasani | vgaurang@stellar-ir.com | +91 22 6239 8019
Pooja Sharma | pooja.sharma@stellar-ir.com | +91 22 6239 8019
Sheetal Keswani | sheetal@stellar-ir.com | +91 22 6239 8019

Stellar IR Advisors Pvt Ltd
Kanakia Wall Street, Andheri (East), Mumbai 400 093
Executive Summary

End-To-End Solution
Track record of executing Turnkey Projects creating a niche for itself

Growth Visibility
Healthy Order Book of ~Rs 16.4 bn, forming 2.6x FY20 revenue

Railway Focused
Concrete Sleeper and Infrastructure (Civil Engineering Projects)

Indian Railways:
Seeing Structural Changes
Reforms for Investment and better Governance
Q1FY21 Performance
The focus has been on a calibrated resumption of business activity with paramount attention to employee safety, capital preservation, liquidity management, cost rationalisation & management and preparing for the “new normal”

### Infrastructure Segment
- The months of April and May 2020 saw lower activity overall, with June 2020 seeing a meaningful resumption of work at most of our project sites.
- The execution run-rate for June 2020 stood at ~70% of that of June 2019. This underscores the Company’s efforts to achieve normalcy in operations.

### Concrete Sleeper Segment
- Indian facilities: Resumed operations in the end of April 2020, and currently working at ~75% of capacity utilisation.
- South African facility: Resumed operations in Mid-May 2020, and is gradually ramping up its utilisation.
- Namibian facility: Yet to resume operations on account of lockdown restrictions in the country.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Rs 838 mn, ↓ 41% y-o-y due to Covid-19 impact</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>Improved by 552 bps y-o-y to 21.2%</td>
</tr>
<tr>
<td>YTD Order Intake</td>
<td>Rs 2.2 bn</td>
</tr>
<tr>
<td>Healthy Order Book</td>
<td>Rs 16.4 bn; forms ~2.6 FY20 revenue</td>
</tr>
</tbody>
</table>

**Revenue at Rs 838 mn, ↓ 41% y-o-y due to Covid-19 impact**

**EBITDA margin improved by 552 bps y-o-y to 21.2%**

**YTD Order Intake of Rs 2.2 bn**

**Healthy Order Book of Rs 16.4 bn; forms ~2.6 FY20 revenue**
## Profit & Loss Highlights (Consolidated)

<table>
<thead>
<tr>
<th>Consolidated (Rs mn)</th>
<th>Q1FY21</th>
<th>Q1FY20</th>
<th>y-o-y %</th>
<th>Q4FY20</th>
<th>q-o-q %</th>
<th>FY20</th>
<th>FY19</th>
<th>y-o-y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>809</td>
<td>1,416</td>
<td></td>
<td>1,873</td>
<td></td>
<td>6,180</td>
<td>5,776</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>29</td>
<td>10</td>
<td></td>
<td>3</td>
<td></td>
<td>47</td>
<td>144</td>
<td></td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>838</td>
<td>1,426</td>
<td>-41.2%</td>
<td>1,876</td>
<td>-55.3%</td>
<td>6,227</td>
<td>5,920</td>
<td>5.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>660</td>
<td>1,202</td>
<td></td>
<td>1,715</td>
<td></td>
<td>5,389</td>
<td>5,143</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>178</td>
<td>223</td>
<td>-20.5%</td>
<td>161</td>
<td>10.7%</td>
<td>839</td>
<td>778</td>
<td>7.9%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.2%</td>
<td>15.7%</td>
<td>552 bps</td>
<td>8.6%</td>
<td>1,265 bps</td>
<td>13.5%</td>
<td>13.1%</td>
<td>40 bps</td>
</tr>
<tr>
<td>Depreciation</td>
<td>57</td>
<td>60</td>
<td></td>
<td>68</td>
<td></td>
<td>237</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>97</td>
<td>112</td>
<td></td>
<td>91</td>
<td></td>
<td>413</td>
<td>418</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>23</td>
<td>52</td>
<td>-55.2%</td>
<td>1</td>
<td>2187.1</td>
<td>189</td>
<td>126</td>
<td>50%</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>4</td>
<td>15</td>
<td>-49.3%</td>
<td>-9</td>
<td>-</td>
<td>58</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>19</td>
<td>37</td>
<td>-49.3%</td>
<td>-9</td>
<td>-</td>
<td>130</td>
<td>103</td>
<td>26.2%</td>
</tr>
<tr>
<td>PAT margin</td>
<td>2.2%</td>
<td>2.6%</td>
<td>(36) bps</td>
<td>-0.5%</td>
<td>-</td>
<td>2.1%</td>
<td>1.7%</td>
<td>40 bps</td>
</tr>
<tr>
<td>Share of Associate Profit &amp; Minorities Interest</td>
<td>-2</td>
<td>4</td>
<td>19</td>
<td>29</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PAT after Minorities</strong></td>
<td>16.8</td>
<td>40.6</td>
<td>-58.6%</td>
<td>9.5</td>
<td>76.8</td>
<td>150</td>
<td>118</td>
<td>27.1%</td>
</tr>
</tbody>
</table>
Segment-wise Break-up of Revenue

**Revenue break-up: Q1FY21**
- Concrete Sleeper: 23%
- Infrastructure: 77%
- Net Revenue of Rs 809 mn

**Revenue break-up: FY20**
- Concrete Sleeper: 16%
- Infrastructure: 84%
- Net Revenue of Rs 6,179 mn
Healthy Order Book of ~Rs 16.4 bn, ~2.6 of FY20 Revenue

Key projects under execution during the current fiscal

<table>
<thead>
<tr>
<th>Scope of Work</th>
<th>Client</th>
<th>Contract Value (Rs mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road-bed, Viaduct, Bridges, RUBs, ROBs, Track lining, and Electrical works for Rail-cum-Road bridge in Ghazipur</td>
<td>RVNL</td>
<td>3,622</td>
</tr>
<tr>
<td>Supply of Monoblock Sleeper &amp; special Sleeper for Eastern DFC Project 201&amp; 202 in UP</td>
<td>GMR (DFC)</td>
<td>2,464</td>
</tr>
<tr>
<td>Steel girder bridges, foundation, substructure and protection works at Mathura-Jhansi 3rd Line</td>
<td>RVNL</td>
<td>2,173</td>
</tr>
<tr>
<td>Manufacture and supply of Concrete Sleepers</td>
<td>Transnet Freight Rail (SA)</td>
<td>2,170</td>
</tr>
<tr>
<td>Construction of ROB and its approaches in lieu of level crossing in West Bengal Roads</td>
<td>PWD</td>
<td>2,100</td>
</tr>
<tr>
<td>Rehabilitation of landslide location with slope protection and drainage improvement in Tindharia on NH-35</td>
<td>PWD</td>
<td>840</td>
</tr>
</tbody>
</table>

Additionally, L1 in orders worth ~Rs 5 bn

Bagged two new orders in April and July 2020, respectively, aggregating to Rs 2.2 bn
Company at a Glance
A Premier Infrastructure Company engaged in Civil Construction and Concrete Sleeper manufacturing for Railways

With ~40 years of experience, GPT has developed Strong Project Execution Capabilities across the Value Chain

Healthy Financials (FY20): Revenue - Rs 6,227 mn; EBITDA margin – 13.5%; PAT - Rs 150 mn; Order Book ~Rs 15 bn

Marquee Clientele: Indian Railways, GMR, Ircon, Rail Vikas Nigam, Rites, Myanmar Railways, Transnet

Revenue Mix: FY20
- Infrastructure 84%
- Concrete Sleeper 16%
- Rs 6,227 mn

Order Book Mix: FY20
- Infrastructure 87%
- Concrete Sleeper 13%
- Rs 15,080 mn
Having Presence in two Business Segments:

**Infrastructure**
- Commenced in the year 2004
- Bridge construction and Industrial Infrastructure
- Order-book of Rs 13.12 bn (FY20)

**Concrete Sleeper**
- Commenced in the year 1982
- Monoblock and Pre-Stressed Concrete Sleepers
- Order-book of Rs 1.96 bn (FY20)
1. Infrastructure | A Renowned Player for Integrated Solutions...

- Involved in civil engineering projects like construction of Roads, Bridges, Irrigation and Railway Systems, Urban-Transit and Industrial infrastructure

- One of the only 3-4 companies which have constructed mega bridges for the Indian Railways
  - Steel Bridges: Building of mega bridges with super steel structures across varied terrains
  - Roads, Bridges & Highways: Construction of bridges, elevated metro structures and concrete pavements for airports
  - Railway Tracks: Gauge conversion of railway tracks including earthwork, blanketing and track lining
  - Industrial: Construction of railway sidings, merry-go-round railways and roads

**Segmental Breakup of Infra Order Book – FY20**

- Steel bridges: 32%
- Roads, bridges, airports and highways: 61%
- Industrial: 7%
- Rs 13,120 mn

**…Received the Largest Single Order Ever, in FY19**

- Rs 362 cr order from RVNL for rail-cum-road bridge works at Ghazipur...
- …Completion of which, will enable bidding for single orders of Rs 1,000 cr
...Across Various Infrastructure Segments...

- **Steel Girder Bridges**
- **ROBs / RUBs**
- **Railway Tracks**
- **Transportation / Industrial**
...Demonstrated Engineering Skills in Turnkey Projects

**Barddhaman Cable-Stayed ROB**
(Completed ahead of schedule)

**Challenge**
Unconventional structure over electrified tracks on busy routes

**Outcome**
Constructed complex cable-styled bridges & completed before time

---

**Rail-cum-Road Ganga Bridge in Patna**
(Longest Steel Bridge in India)

**Challenge**
Massive volumes of steel fabrication & launching work for 4.6 km long bridge

**Outcome**
Successfully constructed the Longest Steel Bridge in India

---

**Boler Bazar Road Bridge**
(Construction of ‘Floating Caissons’)

**Challenge**
Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters

**Outcome**
Innovative construction engineering of “floating caissons” with an effective approach
2. Concrete Sleeper | Among the Pioneers in India...

- One of the first few companies in India to commence manufacturing of Concrete Sleepers, in 1982

- Currently, the total manufacturing capacity is ~20,00,000 units across India and Africa

- Enhancing global presence through export orders from countries like Bangladesh, Mozambique, Sri Lanka and Myanmar

- Forayed into African markets via Joint Venture with local bodies and set up factories in South Africa and Namibia in 2009 / 2010

<table>
<thead>
<tr>
<th>Country</th>
<th>Factory</th>
<th>Capacity (units p.a)</th>
<th>Commission (year)</th>
<th>Growth Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>Panagarh, WB</td>
<td>480,000</td>
<td>1982</td>
<td>Introduction of wider base sleepers</td>
</tr>
<tr>
<td>India</td>
<td>Ikari, UP</td>
<td>400,000</td>
<td>2017</td>
<td>For Eastern DFC project</td>
</tr>
<tr>
<td>India</td>
<td>Pahara, UP</td>
<td>400,000</td>
<td>2017</td>
<td>For Eastern DFC project</td>
</tr>
<tr>
<td>South Africa</td>
<td>South Africa</td>
<td>500,000</td>
<td>2009</td>
<td>These markets are demonstrating strong demand</td>
</tr>
<tr>
<td>Africa</td>
<td>Namibia</td>
<td>200,000</td>
<td>2010</td>
<td>These markets are demonstrating strong demand</td>
</tr>
</tbody>
</table>
...With a Strong Track Record of Execution Capabilities

**Timely Execution**

Track record of timely delivery within Targeted Costs

**Vast Track record**

Over 15 mn Sleepers delivered till over the past ~40 years

**Plant set-up in Record Time**

6 to 9 months
Time taken to commission greenfield Sleeper plants after the order
Some of the Key Awards and Accolades

01 Awarded as the ‘Best Infrastructure Brand, 2016’ by The Economic Times

02 Awarded ‘Certificate of Excellence’ for contract Execution 2008-2009 by Eastern Railways

03 Awarded the ‘Emerging India’ award in the Infrastructure category by ICICI Bank, in 2010

04 Bestowed with ‘Star Export House’ certification by Ministry of Commerce, Government of India

05 Awarded ‘Certificate of Excellence’ in Safety & Quality by RVNL in 2016

06 Bestowed with ISO: 9001: 2015 certification
Growth Opportunities
Indian Railways – Greater Thrust on Development in recent years...

**Quantum of Leap in Expenditure**
- Highest ever capex at **Rs 1,610 bn** for FY21
- Rs 2,300 bn (2009-14)
- Rs 5,100 bn (2014-19)

**Safety: Striving for ‘Zero Accident’**
- All Unmanned Level Crossings (UMLCs) eliminated on the broad gauge network
- Faster track renewals: ~5,000 kms in FY19, higher by 70% of that in FY14
- 3x speedier construction of ROBs/RUBs
- Rashtriya Rail Sanraksha Kosh (RRSK) fund of Rs 1,000 bn created for safety expenses

**North-East Connectivity**
- Entire network converted to Broad Gauge
- All the seven states are now connected by Rail network
- ‘BogiBeel Bridge’ connecting Arunachal Pradesh and Assam
- Time reduced from **24 hrs to 5 hrs**

**Other Focus Areas**
- Connecting Suburban Network
- High Speed Rail Connectivity
- Modern Signalling
- Station Redevelopment
- Make in India
- Enhancing passenger services

**Capacity Enhancement**
- Faster commissioning of **New Lines**
  - 4.1 km
  - 6.3 km
  - 15.3 km
- Electrification on BG routes:
  - 3x growth in average RKM p.a.
  - 100% electrification by 2021-22
- Two Dedicated Freight Corridors:
  - Record capex of Rs 100 bn FY19
  - Overall physical progress – 58%
Ongoing Eastern and Western DFCs (2,822 km) - ~11 mn sleepers opportunity
3 new freight corridors (5,769 km rail tracks) - ~20 mn sleepers opportunity

Setu Bharatam - Total cost of Rs 208 bn to construct of 208 ROBs/RUBs
UMLCs - Target to eliminate 2,568 manned level crossings at the National level routes
DFCC - Construction of 366 bridges, 873 ROBs, 200 RUBs and 54 flyovers

1,397 km of New Lines project costing Rs 514 bn in progress
All the Seven State capitals to be connected on Broad Gauge network by 2020-21

RRSK - Portion of Rs 100 bn earmarked for track renewal
Doubling of tracks of 12,000 km sanctioned; FY21 budget allocation at Rs 7 bn
Gauge conversion of 5,000 km sanctioned; FY21 budget allocation of Rs 22 bn

...Offers Significant Opportunity for GPT Infra...
...Along with Structural Reforms in the Indian Railways...

**Ease of Doing Business**
- Empowerment down to Zonal divisions for tenders and procurement contracts
- 100% digitisation of payments to contractors and vendors; payment as per FIFO system
- Letter of Credit for railway suppliers / contractors to help them get Working Capital
- Online vendors list by RDSO; reduced process time from 30 months to 6 months

**Procurement Policies**
- E-reverse Auction for tenders > Rs 10 crs and works tender > Rs 50 cr
  (to save up to Rs 200 bn p.a.)
- 100% E-procurement through single web-portal
  (7x rise in vendors registered on railway portal in 5 yrs)

**Empowering workforce for Better Governance**
- Delegated GMs to approve works fully
- DRMs power for service contracts elevated to Rs 100 cr from Rs 20 cr
- Performance based Appraisal Systems for GMs and DRMs
- Rail Development Authority: An independent regulator

**Talent Development**
- National Rail & Transportation University, in Vadodara, started in Sep-18
  (Rs 4.2 bn sanctioned for 5 yrs)
- Project Saksham: 5 days on-the-job training to all railway employees
The average order size increased from ~Rs 400 mn in 2009 to ~Rs 1,000 mn currently, thereby strengthening the Order Book position.
Ability to handle Complex Projects given its **Engineering capability** (119 engineers) and **ERP implemented** at Site Level.

Revenue (Rs mn) growth reflective of Timely Execution…

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18*</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,971</td>
<td>5,124</td>
<td>5,154</td>
<td>5,371</td>
<td>5,920</td>
<td>6,227</td>
</tr>
</tbody>
</table>

…While keeping disciplined bidding: Hurdle of 13% EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19#</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>663</td>
<td>777</td>
<td>768</td>
<td>852</td>
<td>778</td>
<td>839</td>
</tr>
</tbody>
</table>

* Impacted by GST and change in accounting policy relating to consolidation of JVs

# One-time provision of certain expenses and impact of forex translation on profit
...Led by an Experienced Team at the Helm...

Dwarika Prasad Tantia
Chairman

• With an experience of over 45 years, he leads the Company’s growth initiatives
• Responsible for the Company’s entry into the sleeper business both in India and internationally. He is the 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 & CFO

• Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering
• Leads the manufacturing operations, finance and accounts along with managing relationships with banks and financial institutions

Vaibhav Tantia
Director & COO

• Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering
• Leads the EPC segment including management of projects and business development
Prasad Khandelwal
Independent Director

- Is a fellow member and holds certificate of practice with the ICAI.
- Has wide knowledge on subjects like Union Budget, Accounting, Corporate Laws, Corporate Governance and Income Tax matters.

Shankar Jyoti Deb
Independent Director

- Holds a Bachelor’s degree in Science and Bachelor’s degree in Civil Engineering. Has completed a financial management programme from IIM, Calcutta. Has wide experience in designing, engineering and implementation of civil projects.

Mamta Binani
Independent Director

- A fellow member and holds certificate of practice with the ICSI. Was President of ICSI in 2016 and has more than 15 years of experience in Corporate Consultation & Advisory.

Sunil Patwari
Independent Director

- Holds PGDM degree from IIM, Ahmedabad and is an associate member with ICAI. Has wide experience in the area of Business Management, Accounts, Taxation and Finance.

Statutory Auditor: BDO & Co.
Financial Performance
## Historical Profit & Loss

<table>
<thead>
<tr>
<th>Consolidated (Rs mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,207</td>
<td>5,776</td>
<td>6,180</td>
</tr>
<tr>
<td>Other income</td>
<td>164</td>
<td>144</td>
<td>47</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>5,371</td>
<td>5,920</td>
<td>6,227</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,519</td>
<td>5,142</td>
<td>5,388</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>852</td>
<td>778</td>
<td>839</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>15.9%</td>
<td>13.1%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>220</td>
<td>234</td>
<td>237</td>
</tr>
<tr>
<td>Interest</td>
<td>392</td>
<td>418</td>
<td>414</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>240</td>
<td>126</td>
<td>189</td>
</tr>
<tr>
<td>Tax Expenses (Credits)</td>
<td>49</td>
<td>23</td>
<td>58</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>191</td>
<td>103</td>
<td>130</td>
</tr>
<tr>
<td><strong>PAT margin</strong></td>
<td>3.5%</td>
<td>1.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Share of Associate Profit &amp;</td>
<td>15</td>
<td>15</td>
<td>-20</td>
</tr>
<tr>
<td>Minorities Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PAT after Minorities</strong></td>
<td>206</td>
<td>118</td>
<td>150</td>
</tr>
</tbody>
</table>

EBITDA margin drop in FY19 & FY20 due to one-time provision in expenses and impact of forex translation.

COVID-19 led to nationwide lockdown impacted execution in the last week of March 2020.
# Historical Balance Sheet

## Liabilities (Rs Mn)

<table>
<thead>
<tr>
<th></th>
<th>Mar’18</th>
<th>Mar’19</th>
<th>Mar’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital</td>
<td>291</td>
<td>291</td>
<td>291</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,823</td>
<td>1,836</td>
<td>1,941</td>
</tr>
<tr>
<td><strong>Shareholders’ Funds</strong></td>
<td><strong>2,114</strong></td>
<td><strong>2,126</strong></td>
<td><strong>2,232</strong></td>
</tr>
<tr>
<td>Minority Interest</td>
<td>51</td>
<td>48</td>
<td>20</td>
</tr>
<tr>
<td>Secured Loans</td>
<td>104</td>
<td>166</td>
<td>40</td>
</tr>
<tr>
<td>Trade payables</td>
<td>34</td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>83</td>
<td>30</td>
<td>0</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>157</td>
<td>50</td>
<td>208</td>
</tr>
<tr>
<td>Long Term Provisions</td>
<td>30</td>
<td>38</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td><strong>459</strong></td>
<td><strong>373</strong></td>
<td><strong>412</strong></td>
</tr>
<tr>
<td>Trade Payables</td>
<td>1,326</td>
<td>1,520</td>
<td>1,790</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>795</td>
<td>651</td>
<td>585</td>
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<tr>
<td>Short Term Borrowings</td>
<td>2,430</td>
<td>2,350</td>
<td>2,252</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>4,551</strong></td>
<td><strong>4,520</strong></td>
<td><strong>4,627</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>7,124</strong></td>
<td><strong>7,019</strong></td>
<td><strong>7,271</strong></td>
</tr>
</tbody>
</table>

## Assets (Rs Mn)

<table>
<thead>
<tr>
<th></th>
<th>Mar’18</th>
<th>Mar’19</th>
<th>Mar’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets incl. CWIP</td>
<td>1,476</td>
<td>1,290</td>
<td>1,151</td>
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<tr>
<td>Investment in JV</td>
<td>292</td>
<td>273</td>
<td>264</td>
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<tr>
<td>Other Non Current Assets</td>
<td>973</td>
<td>870</td>
<td>578</td>
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<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>2,743</strong></td>
<td><strong>2,436</strong></td>
<td><strong>1,992</strong></td>
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<tr>
<td>Inventories</td>
<td>805</td>
<td>827</td>
<td>912</td>
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<tr>
<td>Sundry Debtors</td>
<td>657</td>
<td>580</td>
<td>1,015</td>
</tr>
<tr>
<td>Cash and Bank</td>
<td>205</td>
<td>282</td>
<td>289</td>
</tr>
<tr>
<td>Short term Loans and Advances</td>
<td>28</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>2,688</td>
<td>2,871</td>
<td>3,037</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>4,382</strong></td>
<td><strong>4,584</strong></td>
<td><strong>5,279</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>7,124</strong></td>
<td><strong>7,019</strong></td>
<td><strong>7,271</strong></td>
</tr>
</tbody>
</table>
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