



# GPT Infraprojects Limited

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GPTINFRA/CS/SE/2022-23

May 14, 2022

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. : 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, please find attached herewith a copy of Investor Presentation for dissemination to general public and Investors.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited,

**A B Chakrabartty**  
**(Company Secretary)**  
Membership No.-F-7184

Encl. As above

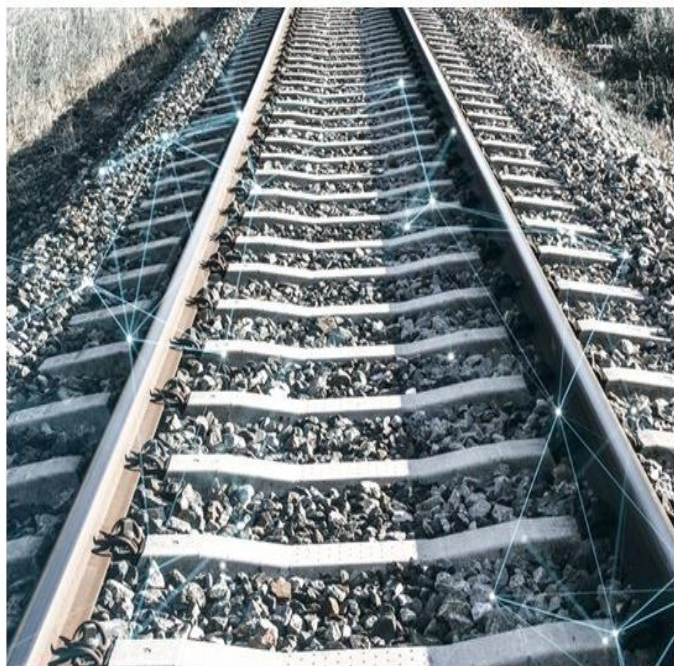
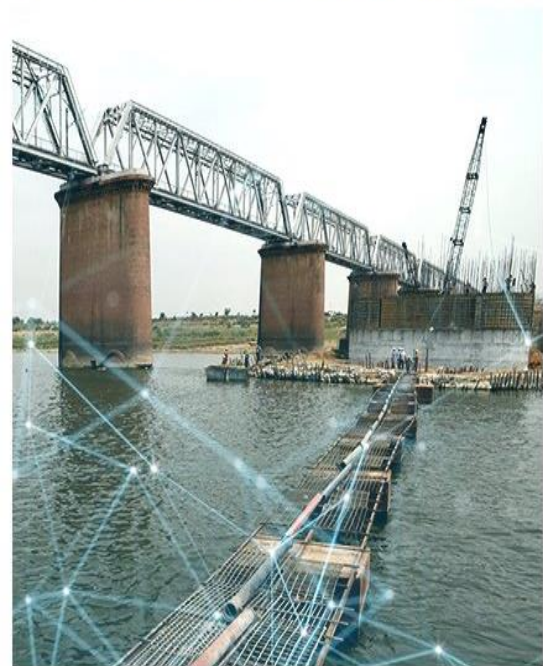


# **Q4FY22 & FY22 Investors' Presentation**

**GPT Infraprojects Limited**

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# AGENDA

1 Key Highlights - Q4 & FY22

2 About The Company

3 Detailed Financial Statement

4 Details From Order Book

# 1. Key Highlights - FY22

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# Executive Summary

Revenue  
Rs 669 Cr



17%

Profit After Tax  
Rs 24.7 Cr



20.2%

PAT Margin  
3.7%



11 bps

*FY22: Order execution gained further momentum during Q4FY22, leading to highest every quarterly run-rate of Rs 260 Cr thereby improving the performance for FY22.*

*Outlook: With the momentum maintained in FY22 on account of strong execution and healthy unexecuted orderbook of Rs 1,684 Cr, i.e. ~2.5x FY 22 revenues, we look forward to healthy growth this fiscal.*

EBITDA  
Rs 88.5 Cr



4%

Dividend

Rs 3 per share  
(including interim  
Dividend of Rs  
1.5 per share)

Order Book  
Rs 1,684 Cr



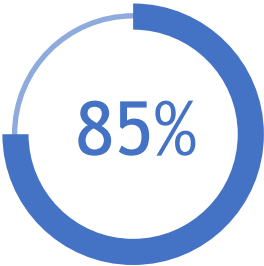
# Business Segment Update - FY22

## Revenue

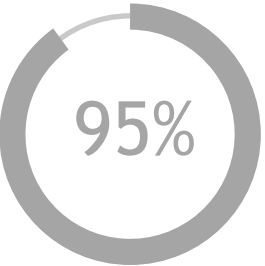
## EBIT

## Order Book

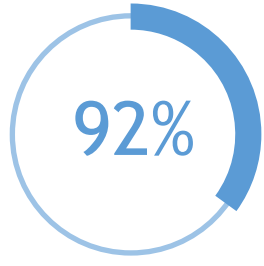
Infrastructure



**Rs 573 Cr**  
 Revenue growth led by higher execution of large contracts, 19.4% higher than FY21 and a growth of 70% compared to previous quarter



**Rs 84 Cr**  
 Margin expansion led by higher share of large contracts and overall cost optimization

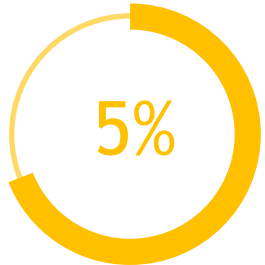


Healthy Order book at **Rs 1,549 Cr**; Execution in Gazipur, Mathura Jhansi going on well

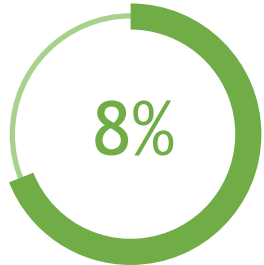
Concrete Sleepers



**Rs 96 Cr**  
 Our concrete business has Grown by 1% Y-o-Y and has approximately grown by 34% from the previous quarter



**Rs 3.7 Cr**  
 Drop in EBIT y-o-y witnessed due to lockdown in South Africa region and higher depreciation allowance

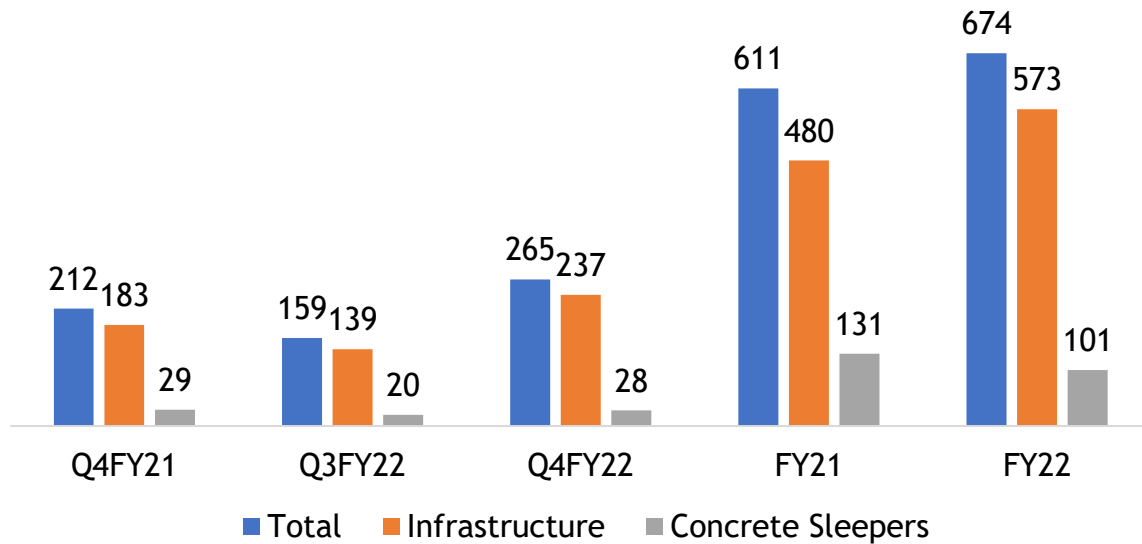


Order book at **Rs 135 Cr**. Namibian operations operating at record high utilization

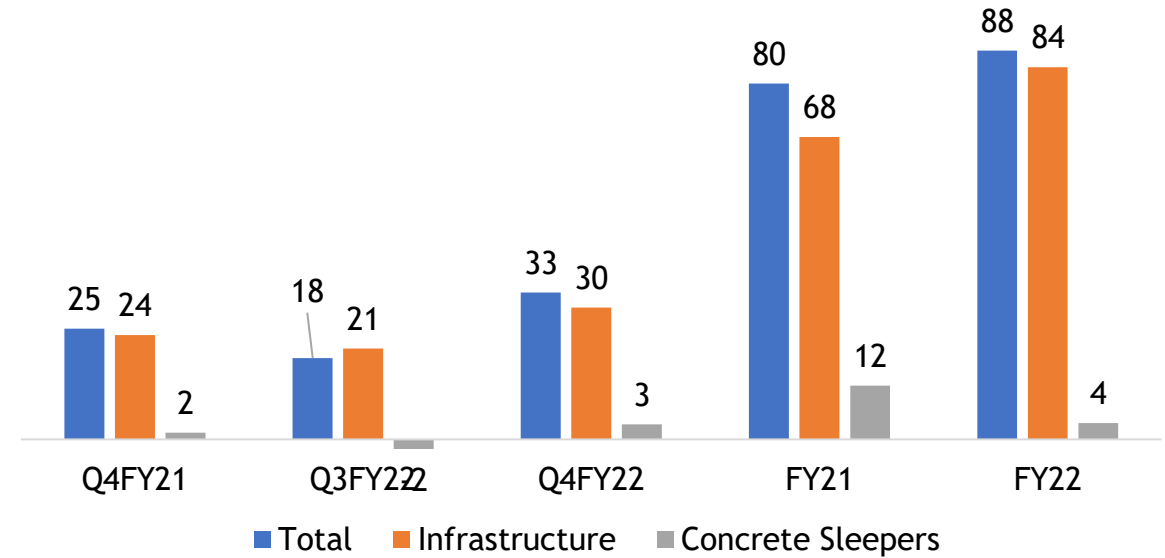
Number shows the percentage share of each portfolio

# Business Segment Update

## Revenue



## EBIT



The company has marked a **17% Y-o-Y growth** in FY22, with **85%** of the revenue being generated from the infrastructure portfolio.

Infrastructure segment witnessed a growth in revenue of **19%** and sleeper segment de-grew due to disruptions in South Africa

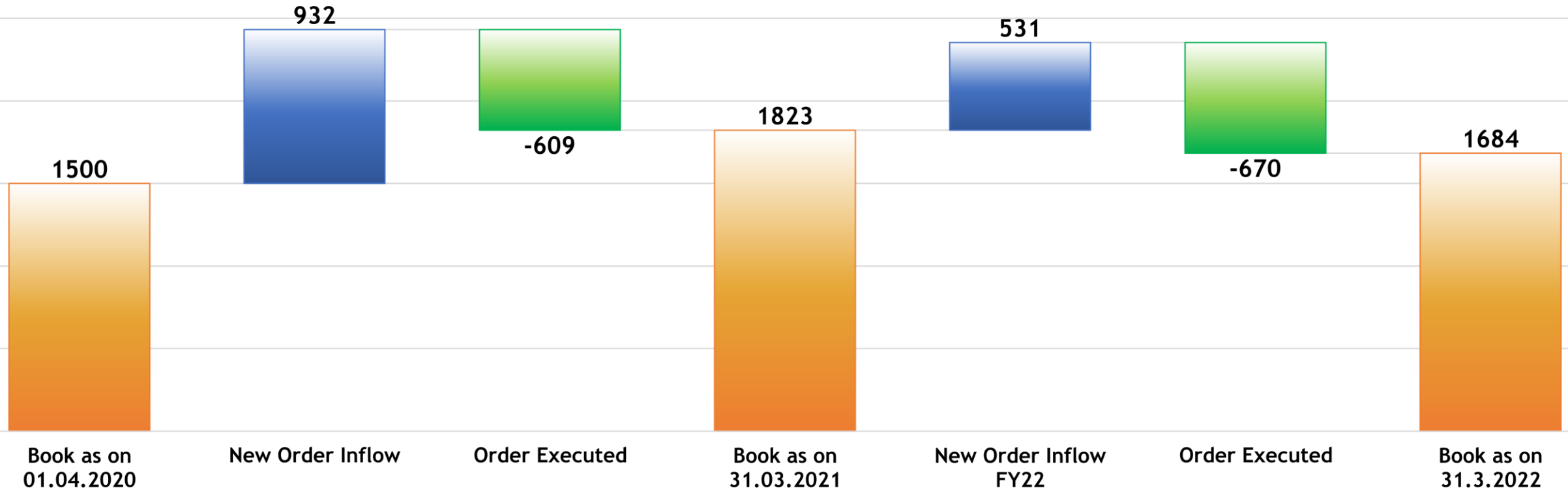
Overall flat EBIT in FY22 for the company, with major contribution coming from Infrastructure segment.

The Total EBIT is adjusted for unallocated expenditure net of income

Figures in Rs Cr



# Robust Order Book - Rs. 1,684 Cr as on 31.03.2022

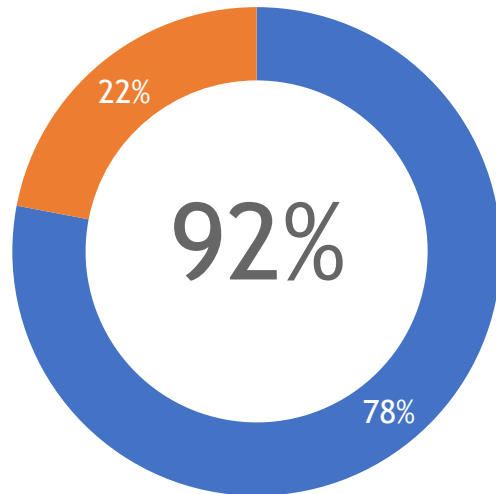


Healthy Order Book of Rs 1684 Cr, forming approx 2.5 times FY22 Revenue provides growth visibility.

Detailed Order Book is in annexure

## Infrastructure

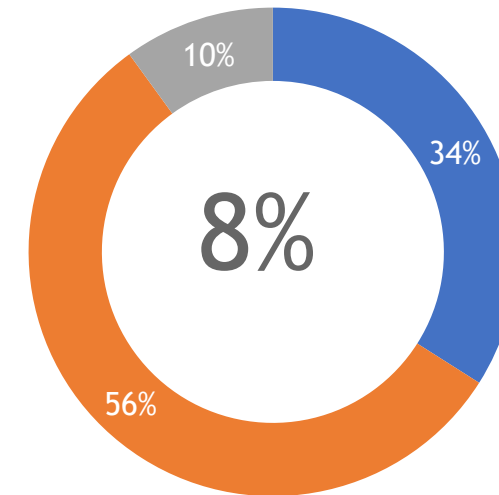
Rs 1,549 Cr



- Roads, Bridges, Airport and highway
- Steel Bridges
- Industrial

## Concrete Sleepers

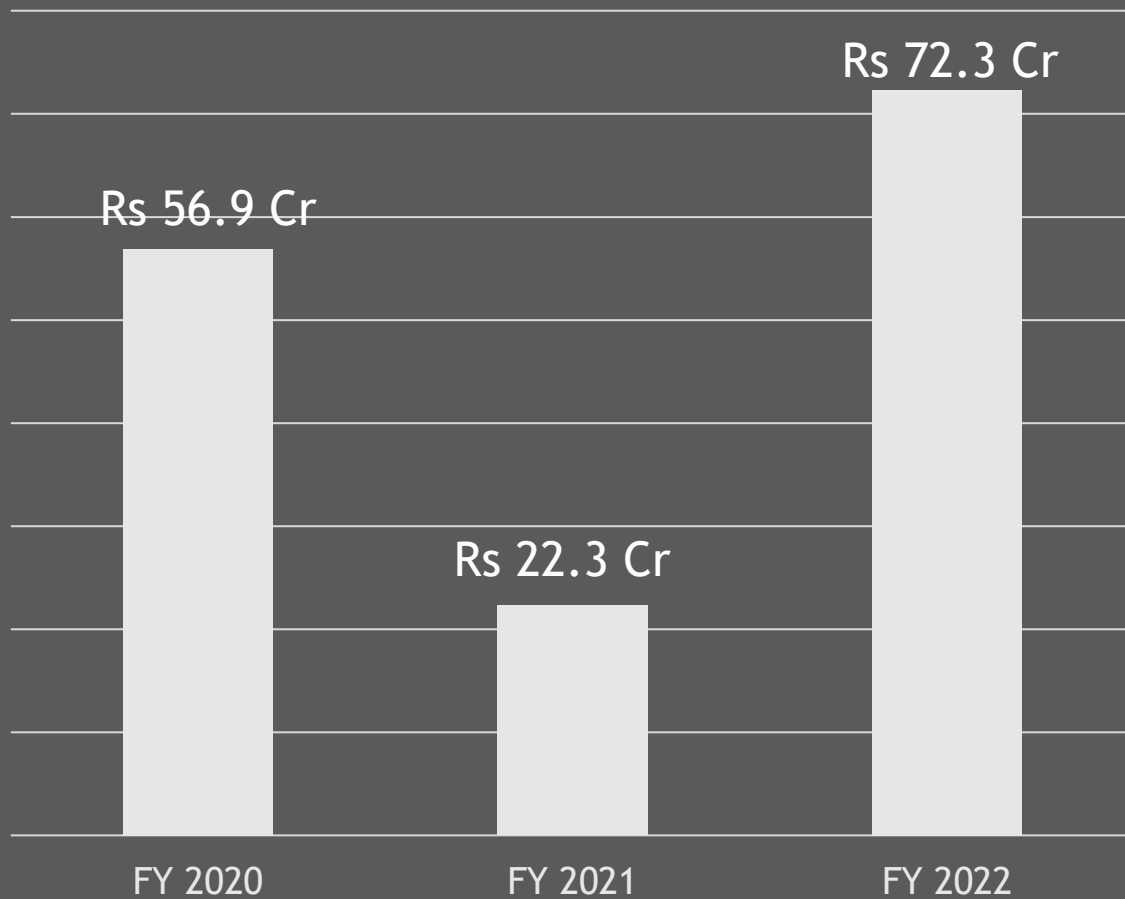
Rs 135 Cr



- DFCC
- Indian Railways
- Others

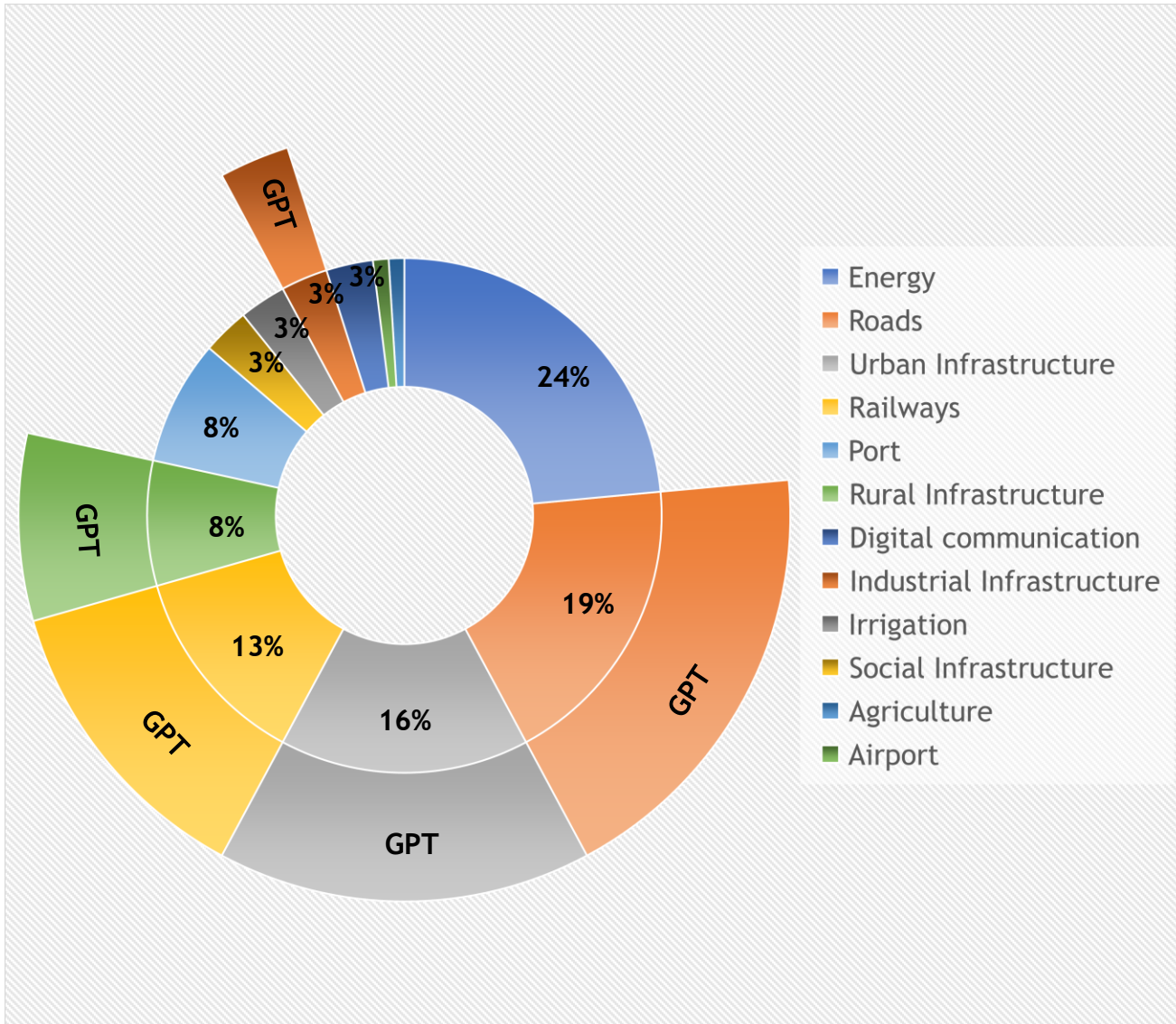
# Improving Cash Flow

## Cash Flow from Operations



- Year on Year improvement on leverage and liquidity position
- We have been optimising our working capital and in addition to pairing old outstanding with various customers
- Most of the old receivables which were previously qualified by the auditors have been realized and part has been written off, leading to an unqualified audit report
- Improvement in Cash Flow from Operations to Rs 72.3 Cr i.e. more than 80% of the EBITDA for the year, driven by reduction in Trade Receivables and realization of old outstandings
- Reduction in borrowings by approx Rs 10 Cr in the year
- Current Ratio of 1.41 vs 1.23 of last year
- Improvement in both ROE and ROCE

# Sectoral Update



The total project capital expenditure in infrastructure sectors in India during the fiscals 2020 to 2025 is projected at ~ Rs 102 lakh crore. The sector-wise annual projected capital expenditure is detailed below. During fiscals 2020 to 2025, sectors such as energy (24%), urban (16%), railways (13%) and roads (19%) accounted for ~70% of the projected infrastructure investments in India

## Global Competitiveness Index

1. India is currently ranked 70 out of 140 countries for infrastructure quality in global competitive index.
2. On road connectivity (rank 72), significant work is being done under the BharatMala and PMGSY schemes which are expected to deliver gains in trunk and rural connectivity.
3. Similarly, on quality of road infrastructure (rank 48) adoption of standards in the coming years will deliver better results.
4. Efficiency of transport services (Rank 59) requires attention. Use of technology proposed under the National Logistics Policy is expected to deliver results.

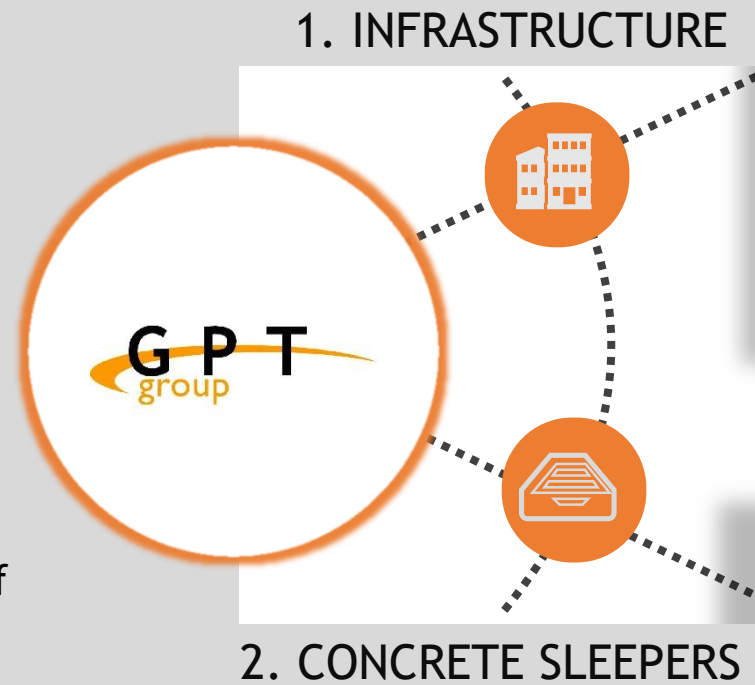
Source: National Infrastructure Pipeline - Report of the Task Force



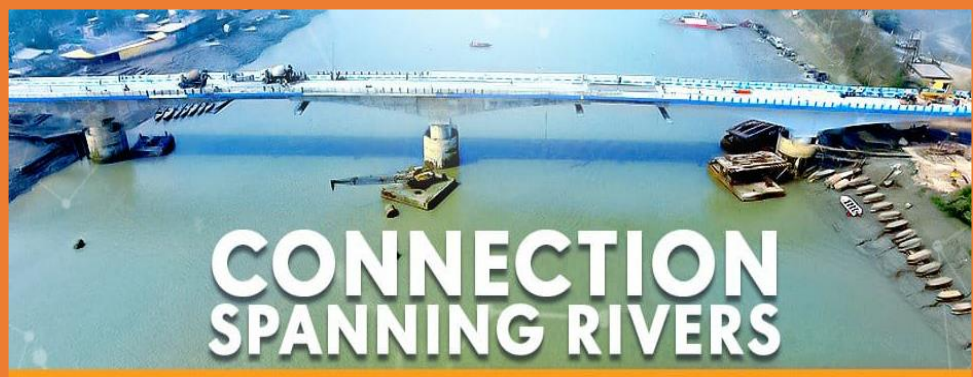
## 2. About The Company

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- GPT Infraprojects Limited is a mid-sized infrastructure construction company
- The Company is focused on projects related to railways roads, power and industrial sectors
- The Company's operations are spread across three countries
- The Company works with some of the most prominent government companies



# 1. Infrastructure



Business Commenced in 2004

## Roads, bridges & Highways

Construction of bridges elevated metro structures and concrete pavement for airports

## Steel Bridges

Building of mega bridges with super steel structures across varies terrains

## Railway Tracks

Gauge Conversion of railway tracks including earthwork, blanketing and track lining

## Industrial

Construction of railway sidings, merry-go-round railways, roads, industrial parks, factories, etc



# 2. Concrete Sleepers



Business  
Commenced in 1982



Monoblock and pre-  
stressed concrete  
sleepers manufacturer



One of the first few  
companies in India to  
manufacture concrete  
sleeper



Manufacturing  
capacity of  
~20,00,000 units  
across India & Africa



Also addressing orders  
from Bangladesh,  
Mozambique, Sri Lanka  
any Myanmar





**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

# Our Independent Board of Directors



**Kashi 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: MSKA & Associates (BDO) and SN Khetan & Associates

# Our Clientele

## Railway & PSU



## NHAI, State PWD & Other Departments



## Global Customer Base



## Other Key Customers



## 3. Detailed Financial Statement

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# Profit & Loss - Standalone

Particulars (Rs Cr)	Q4FY22	Q4FY21	y-o-y %	Q3FY22	q-o-q %	FY22	FY21	y-o-y %
Revenue	264.1	203.7	29.7%	159.6	65.5%	668.9	573.1	16.7%
Other income	1.7	3.7	-55.2%	1.2	41.7%	5.6	8.9	-37%
<b>Net Sales</b>	<b>265.8</b>	<b>207.4</b>	<b>28.2%</b>	<b>160.8</b>	<b>65.3%</b>	<b>674.5</b>	<b>582.0</b>	<b>15.9%</b>
Operating expenses	238.7	181.5	31.5%	138.4	72.5%	586.1	496.9	18%
<b>EBITDA</b>	<b>27.1</b>	<b>25.9</b>	<b>4.6%</b>	<b>22.4</b>	<b>21%</b>	<b>88.5</b>	<b>85.1</b>	<b>4%</b>
EBITDA margin	10.24%	12.5%		13.9%		13.2%	14.6%	
Depreciation	3.5	3.9	-12.2%	3.6	-5.6%	14.5	17.0	-14.7%
Interest	10.2	8.5	19.7%	9.5	7.4%	38.3	38.5	-0.6%
<b>PBT</b>	<b>13.4</b>	<b>13.4</b>	<b>-0.1%</b>	<b>9.3</b>	<b>44.1%</b>	<b>35.7</b>	<b>29.6</b>	<b>20.6%</b>
Tax Expenses	3.5	4.1	-15.3%	3.1	12.9%	11.0	9.1	21.5%
<b>PAT</b>	<b>9.9</b>	<b>9.3</b>	<b>6.6%</b>	<b>6.2</b>	<b>59.7%</b>	<b>24.7</b>	<b>20.6</b>	<b>20.2%</b>
PAT margin	3.8%	4.5%		3.8%		3.7%	3.5%	

Margins are in line with FY21 despite COVID disruption in Q1 FY 22.  
 Company is constantly focusing on reducing cost related to financing  
 Credit rating of the Company has been recently upgraded to BBB+ by Crisil.

# Balance Sheet - Standalone

Particulars (Rs Cr)	Mar-22	Mar-21
Share Capital	29.09	29.09
Reserves	196.17	178.81
<b>Shareholders' Funds</b>	<b>225.26</b>	<b>207.90</b>
Secured Loans	43.12	32.34
Trade payables	6.88	10.87
Long Term Provisions	5.09	4.49
Other liabilities	33.63	19.58
<b>Total Non-Current Liabilities</b>	<b>88.72</b>	<b>67.28</b>
Trade Payables	115.52	128.69
Other Current Liabilities	41.43	42.34
Short Term Borrowings	200.17	219.34
<b>Total Current Liabilities</b>	<b>357.12</b>	<b>390.37</b>
<b>Total Equity &amp; Liabilities</b>	<b>671.10</b>	<b>665.55</b>

Particulars (Rs Cr)	Mar-22	Mar-21
Fixed Assets incl. CWIP	77.45	73.69
Investment	38.83	40.38
Other Non Current Assets	62.18	80.85
<b>Total Non-Current Assets</b>	<b>178.46</b>	<b>194.92</b>
Inventories	81.56	67.13
Trade Receivables	59.16	76.68
Cash and Bank	19.87	20.65
Short term Loans and Advances	1.52	1.60
Other Current Assets	330.53	304.57
<b>Total Current Assets</b>	<b>492.64</b>	<b>470.63</b>
<b>Total Assets</b>	<b>671.10</b>	<b>665.55</b>

The Company has been able to reduce its average cost of debt due to improvement in Credit Rating and also improve upon the Current Ratio

# Profit & Loss - Consolidated

Particulars (Rs Cr)	Q4FY22	Q4FY21	y-o-y %	Q3FY22	q-o-q %	FY22	FY21	y-o-y %
Revenue	265.0	212.3	24.9%	159.6	66%	674.5	609.2	10.7%
Other income	1.0	1.9	-46%	1.3	-23%	3.8	6.0	-36.1%
<b>Net Sales</b>	<b>266.0</b>	<b>214.1</b>	<b>24.2%</b>	<b>160.9</b>	<b>65.3%</b>	<b>678.3</b>	<b>615.2</b>	<b>10.3%</b>
Operating expenses	236.3	188.2	25.6%	139.5	69.4%	590.4	523.9	12.7%
<b>EBITDA</b>	<b>29.7</b>	<b>25.9</b>	<b>14.8%</b>	<b>21.3</b>	<b>39.4%</b>	<b>87.9</b>	<b>91.3</b>	<b>-3.7%</b>
EBITDA margin	11.2%	12.1%		13.2%		13.0%	14.8%	
Depreciation	5.2	5.3	-1.1%	4.9	6.1%	20.3	22.3	-8.9%
Interest	10.4	8.7	19.9%	9.7	7.2%	38.9	39.3	-1%
PBT	14.2	12.0	18.0%	6.8	108.9%	28.6	29.8	-3.9%
Tax Expenses	3.9	4.3	-9.0%	2.3	69.6%	9.3	10.0	-7%
<b>PAT</b>	<b>10.2</b>	<b>7.7</b>	<b>33.2%</b>	<b>4.4</b>	<b>131.8%</b>	<b>19.3</b>	<b>19.8</b>	<b>-2.3%</b>
PAT margin	3.9%	3.6%		2.8%		2.9%	3.2%	
Share of Associate Profit & Minorities Interest	0.6	0.7		1.5		5.0	0.4	
<b>PAT after Minorities</b>	<b>10.8</b>	<b>8.4</b>	<b>28.9%</b>	<b>5.9</b>	<b>83.1%</b>	<b>24.3</b>	<b>20.2</b>	<b>20.4%</b>

South Africa business has witnessed lockdown due to COVID variants, which resulted in dip in revenues for the subsidiary.

# Balance Sheet - Consolidated

Particulars (Rs Cr)	Mar-22	Mar-21
Share Capital	29.09	29.09
Reserves	227.01	210.75
<b>Shareholders' Funds</b>	<b>256.10</b>	<b>239.84</b>
<b>Minority Interest</b>	<b>1.46</b>	<b>2.73</b>
Secured Loans	43.12	32.34
Trade payables	6.89	10.87
Long Term Provisions	5.08	4.49
Other liabilities	36.09	23.58
<b>Total Non-Current Liabilities</b>	<b>91.18</b>	<b>71.28</b>
Trade Payables	118.89	136.23
Other Current Liabilities	42.35	43.09
Short Term Borrowings	209.66	230.55
<b>Total Current Liabilities</b>	<b>370.90</b>	<b>409.87</b>
<b>Total Equity &amp; Liabilities</b>	<b>719.64</b>	<b>723.72</b>

Particulars (Rs Cr)	Mar-22	Mar-21
Fixed Assets incl. CWIP	101.40	102.51
Investment in JV	27.53	25.84
Other Non Current Assets	68.57	91.14
<b>Total Non-Current Assets</b>	<b>197.50</b>	<b>219.49</b>
Inventories	110.60	94.01
Trade Receivables	59.18	82.64
Cash and Bank	20.53	20.67
Short term Loans and Advances	1.52	2.50
Other Current Assets	330.31	304.41
<b>Total Current Assets</b>	<b>522.14</b>	<b>504.23</b>
<b>Total Assets</b>	<b>719.64</b>	<b>723.72</b>

Both ROE and ROCE have witnessed improvement compared to last year



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## 4. Details From Order Book

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# Project Sites



**Kalpi Project**  
Constructing railway bridge



**Dhaulpur Project**  
Executed Caissons for Double - D well foundation in a perennial river Condition





Superintending Engineer,  
National Highway Construction  
of ROB at Topsi - Pandeswar



Rail Vikas Nigam Limited - Construction of Roadbed,  
Viaduct, Major & Minor Bridges, RUBs, Track Linking &  
General Electrical Works at both approaches of Rail  
cum Road Bridge at Ghazipur



Rail Vikas Nigam Limited -  
Construction of Metro Railway  
Viaduct including Mominpur  
Station and Majerhat Station  
and Ramp at Joka depot end in  
connection with Joka-Esplanade  
Metro Railway Project in  
Kolkata, West Bengal





**GPT Infraprojects Limited (BSE / NSE CODE: 533761 / GPTINFRA)**

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