



GPT Infraprojects Limited

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GPTINFRA/CS/SE/2020-21

June 22, 2020

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-June,2020

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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation of the Company.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

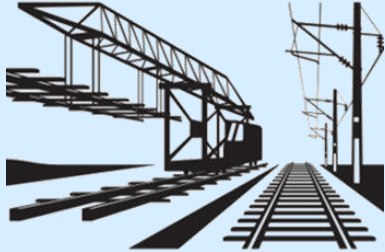
For GPT Infraprojects Limited,

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



GPT Infraprojects Limited

Investor Presentation | June 2020



End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



Growth Visibility

Healthy Order Book of ~Rs 1,500 cr, forming 2.5x FY20 revenue

Railway Focused

Concrete Sleeper and Infrastructure (Civil Engineering Projects)



Indian Railways: Seeing Structural Changes

Reforms for Investment and better Governance



Q4 & FY20 Performance



Healthy Order Book
~ ₹15 bn
plus L1 in orders worth
~ ₹ 2 bn

Revenue
5.2% ↑
₹ 6,227 mn

Profit After Tax
27% ↑
₹ 150 mn

Final Dividend
15%
₹ 1.5 per share

Measures

- The COVID-19 pandemic led to a nationwide lockdown halting economic activities across most sectors
- Commenced construction activity and sleeper manufacturing in a phased manner, adhering to the prescribed safety measures, at all our project sites and factories
- Robust internal control systems with a review mechanism and site level ERP enables continuity and monitoring of operations systematically

Impact

- The revenue and profitability are likely to be impacted in the near term due to a sudden halt in construction activities (project execution) at most of our sites and lower utilization of sleeper manufacturing facilities in India
- Supply chain disruptions in terms of movement of raw materials and finished goods. However, with the lockdown restrictions being eased, there has been a steady resumption of transportation

Position

- Healthy Order Book position of ~ ₹ 1,500 cr (including the recently bagged order worth ₹ 1,147 mn), forming ~2.5x FY20 revenue
- Closely monitoring the current operating situation in terms of the prescribed SOPs by regulatory authorities and company's cashflows and liquidity position

Profit & Loss Highlights (Consolidated)

| Consolidated (₹ mn) | Q4FY20 | Q4FY19 | y-o-y % | FY20 | FY19 | y-o-y % |
|---|--------------|--------------|-----------------|--------------|--------------|---------------|
| Revenue | 1,873 | 1,729 | 8.27% | 6,180 | 5,776 | 7% |
| Other income | 3 | 34 | -90% | 47 | 144 | -67.5% |
| Net Sales | 1,876 | 1,763 | 6.37% | 6,227 | 5,920 | 5.2% |
| Operating expenses | 1,715 | 1,596 | 7.45% | 5,389 | 5,143 | 4.8% |
| EBITDA | 161 | 167 | -3.5% | 839 | 778 | 7.9% |
| <i>EBITDA margin</i> | <i>8.6%</i> | <i>9.5%</i> | <i>-90 bps</i> | <i>13.5%</i> | <i>13.1%</i> | <i>40 bps</i> |
| Depreciation | 68 | 63 | 7.93% | 237 | 234 | 1.3% |
| Interest | 91 | 107 | -15.1% | 413 | 418 | -1.1% |
| PBT | 1 | -3 | | 189 | 126 | 50% |
| Tax Expenses (Credits) | 10 | -16 | | 58 | 23 | 152% |
| PAT | -9 | 13 | | 130 | 103 | 26.2% |
| <i>PAT margin</i> | <i>-0.5%</i> | <i>0.7%</i> | <i>-120 bps</i> | <i>2.1%</i> | <i>1.7%</i> | <i>40 bps</i> |
| Share of Associate Profit & Minorities Interest | -19 | 3 | | -20 | 14 | |
| PAT after Minorities | 9.5 | 16 | -40% | 150 | 118 | 27.1% |

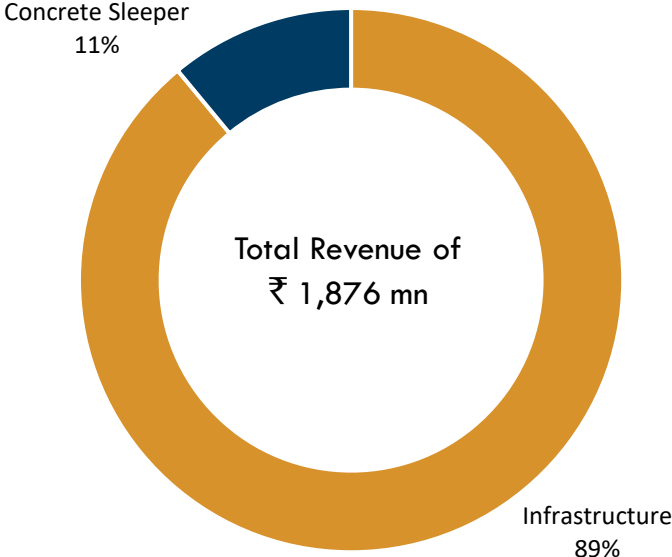
Balance Sheet Highlights (Consolidated)

| Liabilities (₹ Mn) | Mar'20 | Mar'19 |
|---------------------------------------|--------------|--------------|
| Share Capital | 291 | 291 |
| Reserves | 1,941 | 1,836 |
| Shareholders' Funds | 2,232 | 2,126 |
| Minority Interest | 20 | 48 |
| Secured Loans | 40 | 166 |
| Trade payables | 100 | 40 |
| Deferred Tax Liabilities | 0 | 30 |
| Other liabilities | 208 | 50 |
| Long Term Provisions | 44 | 38 |
| Total Non-Current Liabilities | 412 | 373 |
| Trade Payables | 1,790 | 1,520 |
| Other Current Liabilities | 585 | 651 |
| Short Term Borrowings | 2,252 | 2,350 |
| Total Current Liabilities | 4,627 | 4,520 |
| Total Equity & Liabilities | 7,271 | 7,019 |

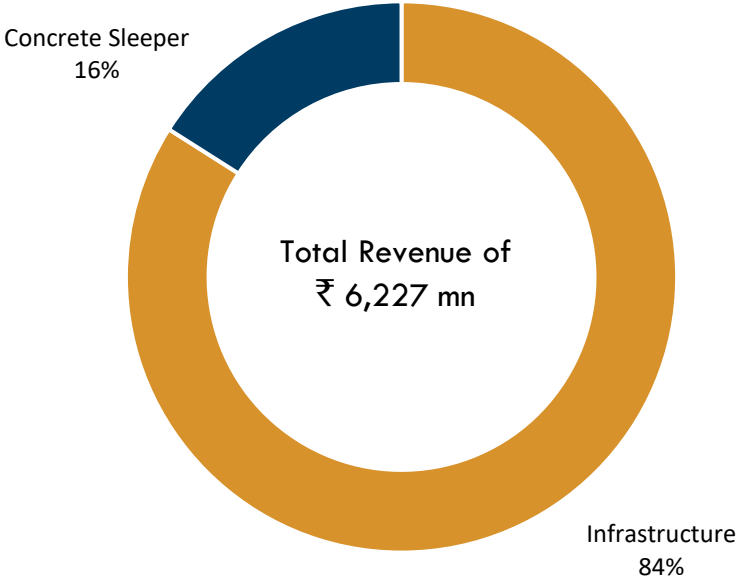
| Assets (₹ Mn) | Mar'20 | Mar'19 |
|---------------------------------|--------------|--------------|
| Fixed Assets incl. CWIP | 1,151 | 1,290 |
| Investment in JV | 264 | 273 |
| Other Non Current Assets | 578 | 870 |
| Total Non-Current Assets | 1,992 | 2,436 |
| Inventories | 912 | 827 |
| Sundry Debtors | 1,015 | 580 |
| Cash and Bank | 289 | 282 |
| Short term Loans and Advances | 26 | 24 |
| Other Current Assets | 3,037 | 2,871 |
| Total Current Assets | 5,279 | 4,584 |
| Total Assets | 7,271 | 7,019 |

Segment-wise Break-up of Revenue

Revenue break-up : Q4FY20



Revenue break-up: FY20



Order Book of ~ ₹ 1,500 cr; ~2.5x of FY20 Revenue

Key projects under execution during the current fiscal

| Scope of Work | Client | Contract Value (₹ mn) |
|---|----------------------------|-----------------------|
| Road-bed, Viaduct, Bridges, RUBs, ROBs, Track lining, and Electrical works for Rail-cum-Road bridge in Ghazipur | RVNL | 3,622 |
| Supply of Monoblock Sleeper & special Sleeper for Eastern DFC Project 201 & 202 in UP | GMR (DFC) | 2,464 |
| Steel girder bridges, foundation, substructure and protection works at Mathura-Jhansi 3 rd Line | RVNL | 2,173 |
| Manufacture and supply of Concrete Sleepers | Transnet Freight Rail (SA) | 1,400 |
| Rehabilitation of landslide location with slope protection and drainage improvement in Tindharia on NH-55 | PWD | 840 |

Bagged a new order of ₹ 1,147 mn
in April, 2020

...Additionally, L1 in orders worth ~
₹ 200 Cr



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

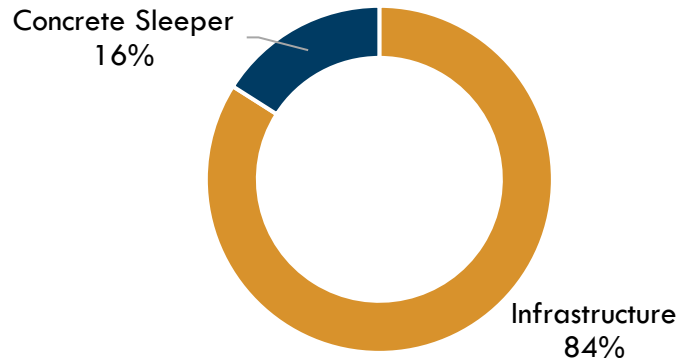


Healthy **Financials (FY20)** : Revenue - ₹ 623 cr; EBITDA margin – 13.5%; PAT - ₹ 15 cr; Order Book ~ ₹ 1,500 cr

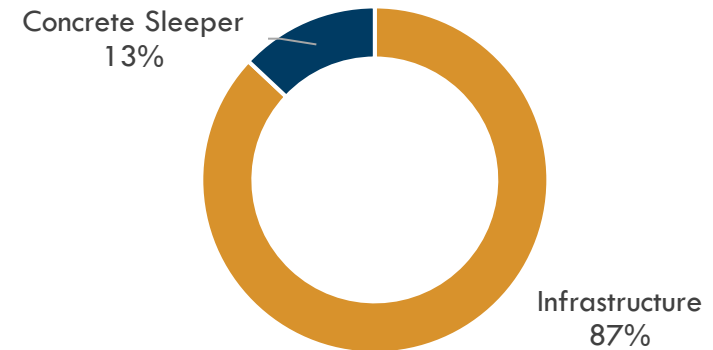


Marquee Clientele : Indian Railways, GMR, Iacon, Rail Vikas Nigam, Rites, Myanmar Railways, Transnet

Revenue Mix



Order Book



Infrastructure



Commenced in the year **2004**

Bridge construction and Industrial Infrastructure

Concrete Sleeper



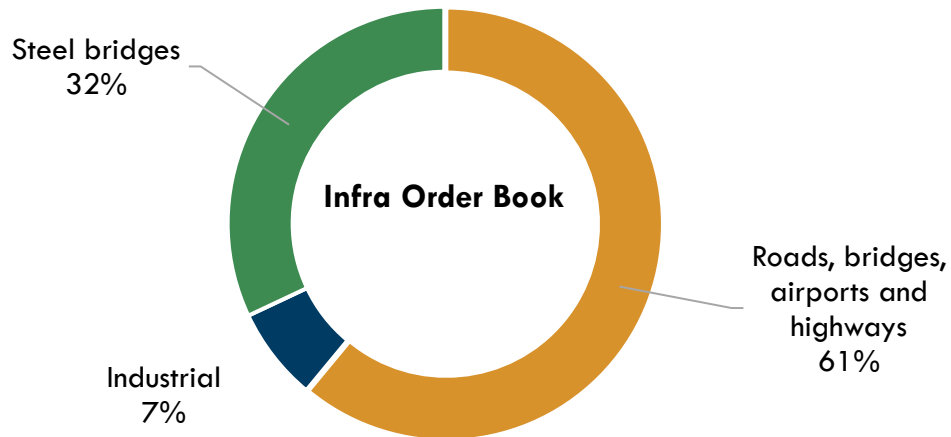
Commenced in the year **1982**

Monoblock and Pre-Stressed Concrete Sleepers

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



...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



Bardhaman 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

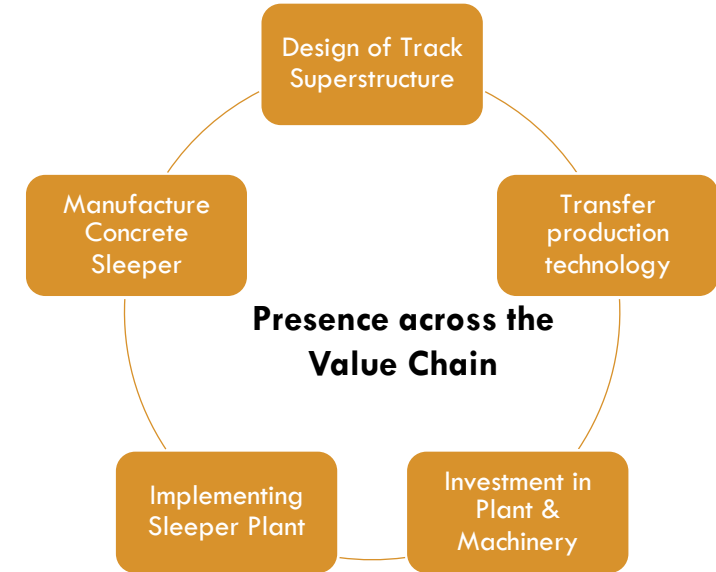
Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters

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



| Country | Factory | Capacity (units p.a) | Commission (year) | Growth Driver |
|---------|--------------|----------------------|-------------------|---|
| | Panagarh, WB | 480,000 | 1982 | Introduction of wider base sleepers |
| | Ikari, UP | 400,000 | 2017 | For Eastern DFC project |
| India | Pahara, UP | 400,000 | 2017 | For Eastern DFC project |
| | South Africa | 500,000 | 2009 | These markets are demonstrating strong demand |
| Africa | Namibia | 200,000 | 2010 | These markets are demonstrating strong demand |

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

03

Awarded the 'Emerging India' award in the Infrastructure category by ICICI Bank, in 2010

05

Awarded 'Certificate of Excellence' in Safety & Quality by RVNL in 2016

02

Awarded 'Certificate of Excellence' for contract Execution 2008-2009 by Eastern Railways

04

Bestowed with 'Star Export House' certification by Ministry of Commerce, Government of India

06

Bestowed with ISO: 9001: 2015 certification

A large steel truss bridge is under construction over a wide river. The bridge's complex steel framework is visible, supported by several concrete piers. The scene is overlaid with a semi-transparent blue filter. In the foreground, a small structure with some text is partially visible on the left bank. The background shows a line of trees along the far bank.

Growth Opportunities

Quantum of Leap in Expenditure

Highest ever capex at ₹ **1,602 bn** for FY20



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 ROB/RUBs
- ✓ Rashtriya Rail Sanraksha Kosh (RRSK) fund of ₹ 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 | ✓ Station Redevelopment |
| ✓ High Speed Rail Connectivity | ✓ Make in India |
| ✓ Modern Signalling | ✓ Enhancing passenger services |

Capacity Enhancement

Faster commissioning of **New Lines**



Network De-congestion sanction of:

- ✓ Gauge conversion of 5,000 km
- ✓ Doubling of tracks of 12,000 km

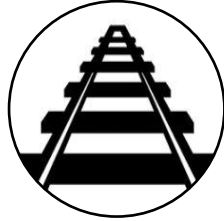
Electrification on BG routes:

- ✓ 3x growth in average RKM p.a.
- ✓ 100% electrification by 2021-22

Two **Dedicated Freight Corridors**:

- ✓ Record capex of ₹ 100 bn FY19
- ✓ Overall physical progress – 58%

DFCC: Concrete Sleepers



Ongoing Eastern and Western DFCCs (2,822 km) - **~11 mn** sleepers opportunity
3 new freight corridors (5,769 km rail tracks) - **~20 mn** sleepers opportunity

Bridge Construction



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

North Eastern Connectivity



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

Other EPC Opportunity



RRSK - Portion of ₹ **100 bn** earmarked for track renewal
Doubling of tracks of 12,000 km sanctioned; FY20 budget allocation at ₹ **7 bn**
Gauge conversion of 5,000 km sanctioned; FY20 budget allocation of ₹ **22 bn**

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 > ₹ 10 crs and works tender > Rs 50 cr

(to save upto 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

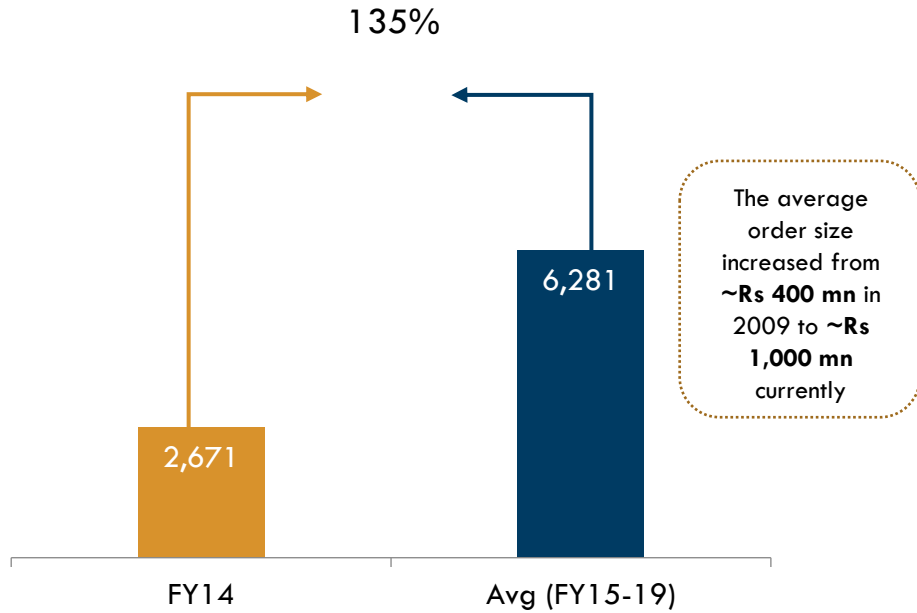
Talent Development

National Rail & Transportation University, in Vadodara, started in Sep-18

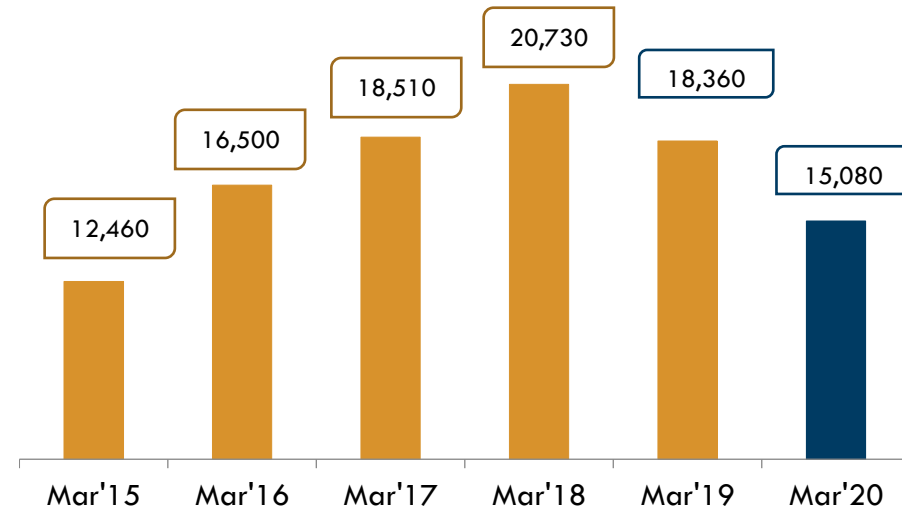
(₹ 4.2 bn sanctioned for 5 yrs)

Project Saksham:
5 days on-the-job training to all railway employees

GPT - Significant improvement in average Order Intake (₹ mn)...

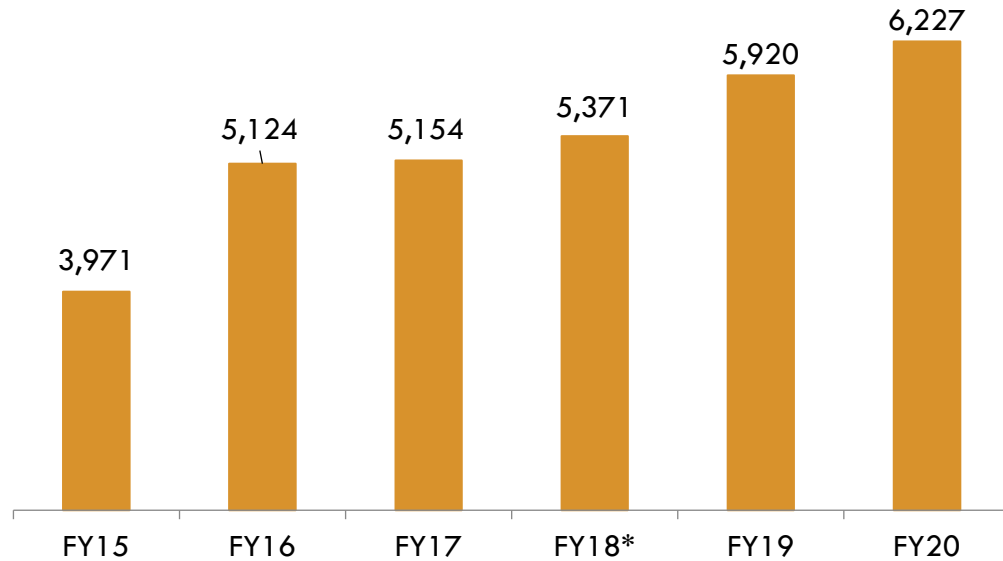


...thereby strengthening the Order Book position (₹ mn)



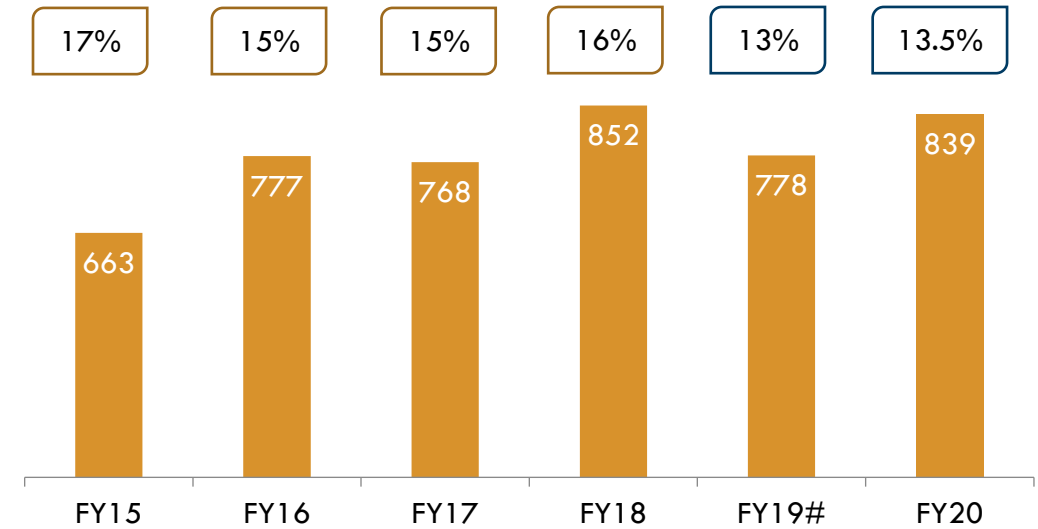
...Well Placed to Capture the Growth...

Revenue (₹ mn) growth reflective of Timely Execution...



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

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



One-time provision of certain expenses and impact of forex translation on profit

Ability to handle Complex Projects given its **Engineering capability** (119 engineers) and **ERP implemented** at Site Level



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

Financial Performance



Historical Profit & Loss

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

EBITDA margin drop in FY19 & FY 20 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 (₹ Mn) | Mar'18 | Mar'19 | Mar'20 |
|--------------------------------------|--------------|--------------|--------------|
| Share Capital | 291 | 291 | 291 |
| Reserves | 1,823 | 1,836 | 1,941 |
| Shareholders' Funds | 2,114 | 2,126 | 2,232 |
| Minority Interest | 51 | 48 | 20 |
| Secured Loans | 104 | 166 | 40 |
| Trade payables | 34 | 40 | 100 |
| Deferred Tax Liabilities | 83 | 30 | 0 |
| Other liabilities | 157 | 50 | 208 |
| Long Term Provisions | 30 | 38 | 44 |
| Total Non-Current Liabilities | 459 | 373 | 412 |
| Trade Payables | 1,326 | 1,520 | 1,790 |
| Other Current Liabilities | 795 | 651 | 585 |
| Short Term Borrowings | 2,430 | 2,350 | 2,252 |
| Total Current Liabilities | 4,551 | 4,520 | 4,627 |
| Total Liabilities | 7,124 | 7,019 | 7,271 |

| Assets (₹ Mn) | Mar'18 | Mar'19 | Mar'20 |
|---------------------------------|--------------|--------------|--------------|
| Fixed Assets incl. CWIP | 1,476 | 1,290 | 1,151 |
| Investment in JV | 292 | 273 | 264 |
| Other Non Current Assets | 973 | 870 | 578 |
| Total Non-Current Assets | 2,743 | 2,436 | 1,992 |
| Inventories | 805 | 827 | 912 |
| Sundry Debtors | 657 | 580 | 1,015 |
| Cash and Bank | 205 | 282 | 289 |
| Short term Loans and Advances | 28 | 24 | 26 |
| Other Current Assets | 2,688 | 2,871 | 3,037 |
| Total Current Assets | 4,382 | 4,584 | 5,279 |
| Total Assets | 7,124 | 7,019 | 7,271 |

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

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