



GPT Infraprojects Limited

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GPTINFRA/CS/SE/2021-22

June 21, 2021

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 Q4 FY21

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 Chakrabarty
(Company Secretary)
Membership No.-F-7184

Encl. a /a.

GPT Infraprojects Limited

Investor Presentation | Q4/FY21



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Executive Summary - Q4 FY21



Company Overview



Financial Performance - Q4 FY21



Updates on Order Book



Our Clientele

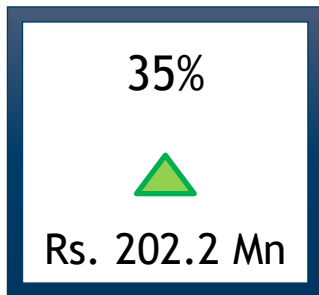


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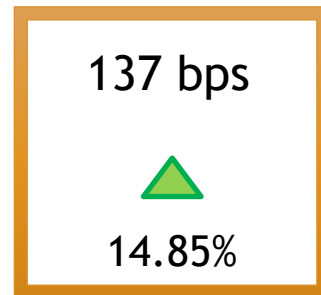
Executive Summary

Q4FY21: A good quarter that culminated a year which saw a strong resurgence of ordering activity and smart recovery in the operational and financial performance after a disrupted Q1, while adhering to Covid-19 led restrictions

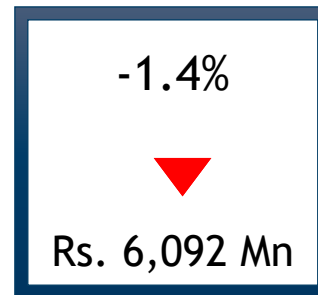
Outlook: While most of our projects are progressing well, we are closely monitoring the ground situation with regards to the second wave of Covid-19 and any impact thereon



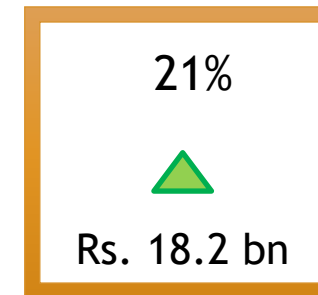
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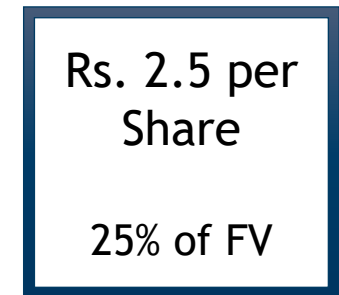
EBITDA Margin



Revenue



Order Book



Dividend

Infrastructure

1. *Performance:* Revenue growth YoY for both Q4 and FY21, led by better execution in large contracts
2. *Profitability:* EBIT margin and expansion, for Q4 and FY21, led by better execution in large contracts
3. *Order Inflow / Execution :* Execution in Gazipur, Mathura Jhansi going on well. The Company has received new orders worth Rs 919 Crores in FY 20-21

Sleeper

1. *Performance:* Revenue growth YoY for both Q4 and FY21, led by DFCC and South Africa contracts
2. *Profitability:* EBIT margin and expansion led by better execution in DFCC and South Africa contracts
3. *Order Inflow / Execution :* Execution in South Africa and DFCC is much higher compared to previous year
4. *International Operations:* Namibian operations continue to operate at all time high capacity utilization with good cash flow and dividends to the shareholders



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Company
Overview

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 | Renowned Player for Integrated Solutions...

Straddles a wide range of niche project execution capabilities present in very few companies in the country. Involved in civil engineering projects pertaining to construction of Bridges, Railways, Roads, Urban-Transit and Industrial infrastructure. One of the only 3-4 companies which have constructed mega bridges for the Indian Railways

Steel Girder Bridges

Building of mega bridges with super steel structures across varied terrains



Bridges, Highways

Construction of bridges (RUB/ROB), elevated metro structures and concrete pavements for airports



Railway Tracks

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



Transportation / Industrial

Construction of railway sidings, merry-go-round railways and roads



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 With a Strong Track Record

- ✓ One of the first few companies in India to commence manufacturing of Concrete Sleepers, in 1982 with a total manufacturing capacity of ~20,00,000 units
- ✓ 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 2009-10

Country	Factory	Capacity (units p.a)	Commission (year)
 India	Panagarh, WB	480,000	1982
	Ikari, UP	400,000	2017
	Pahara, UP	400,000	2017
 Africa	South Africa	500,000	2009
	Namibia	200,000	2010

Track record of timely delivery within Targeted Costs



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



UP Sleeper Plant set-up in Record Time of 6-9 months



Capitalising on the burgeoning expansion in India

- Highest ever capital outlay in the Railway sector in India for 3 years and counting
- Government Focus on infrastructure resulting in high order inflows

Further enhance our project execution capabilities

- Extending our bidding discipline as we expand our operations
- Continuing the enhancement of average ticket size of our projects towards building credentials for larger projects

Improving our productivity and competitiveness

- Focus on increasing efficiency and competitiveness of operations by continuously investing in state of the art construction machinery and equipment and related processes

Focus on Liquidity Management

- Continue to take steps to reduce costs, improve operational efficiencies and improve cash flows

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
ED & 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

...Independent Board of Directors



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



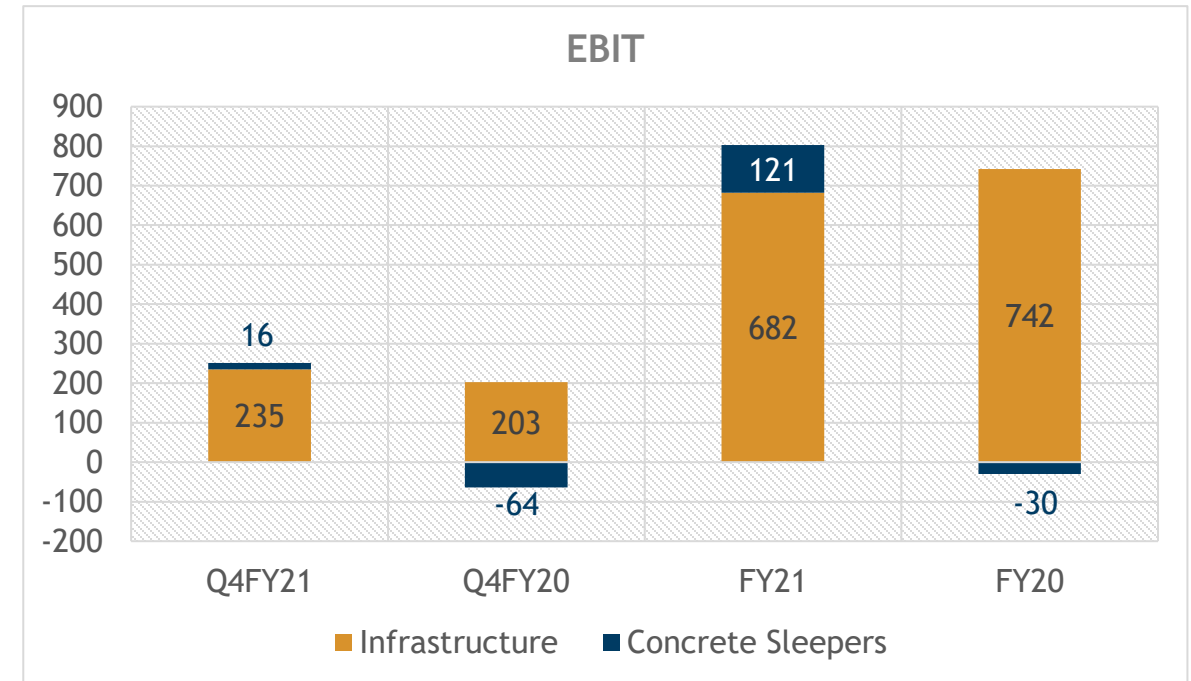
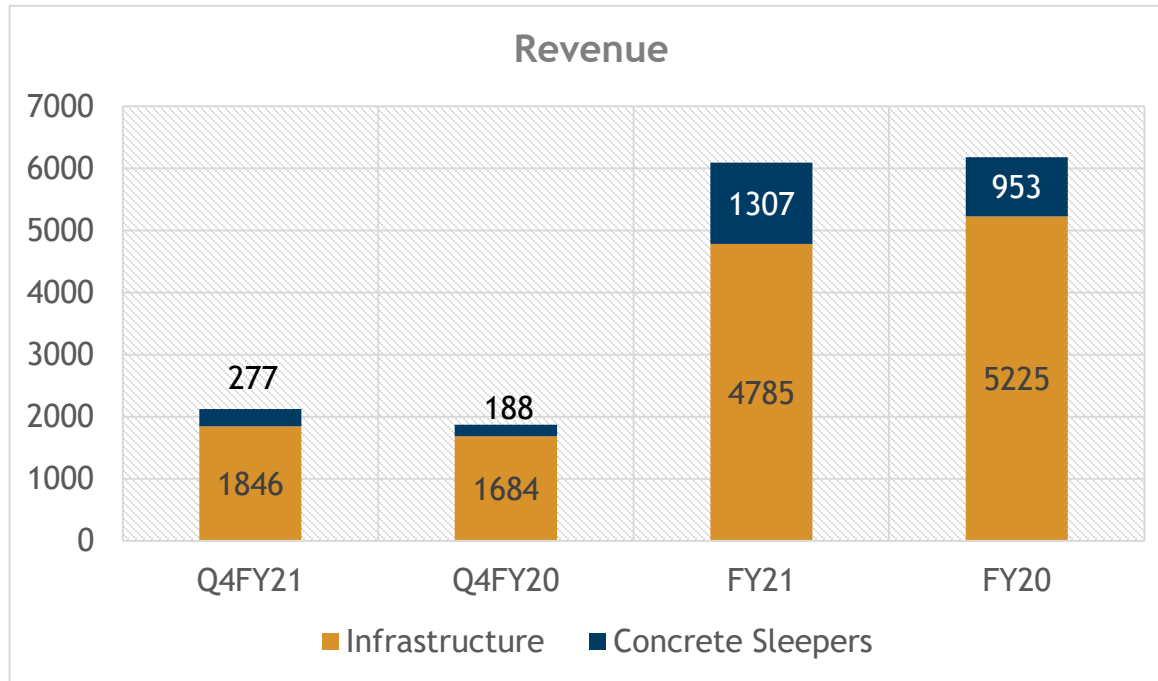
Sunil Patwari
Independent Director

- 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



3
Financial
Performance
Q4FY21

Key Financial Metrics



- The Infrastructure segment revenue grew by 8.4% YoY in Q4FY21. The segment formed 79% of total revenues in FY21
- The Sleeper segment revenue grew by 56% YoY in Q4FY21 and 37% YoY in FY21. The segment formed 21% of total revenues in FY21

- EBIT margins have improved across both Infrastructure and Sleeper segments on the back of cost rationalisation measures and higher operating leverage

Profit & Loss Highlights (Consolidated)

Consolidated (Rs mn)	Q4FY21	Q4FY20	y-o-y %	Q3FY21	q-o-q %	FY21	FY20	y-o-y %
Revenue	2122.6	1872.6	13.35%	1706.1	24.41%	6092.3	6,180.1	-1.42%
Other income	18.5	3.1	496.77%	6.3	193.65%	60.0	47.0	27.66%
Net Sales	2141.1	1875.7	14.15%	1712.4	25.04%	6152.3	6,227.1	-1.2%
Operating expenses	1881.9	1715.2	9.72%	1484.6	26.76%	5238.9	5,388.0	-2.77%
EBITDA	259.1	160.5	61.49%	227.8	13.74%	913.3	839.4	8.80%
<i>EBITDA margin</i>	12.11%	8.56%	3.55%	13.30%	-1.19%	14.85%	13.48%	1.37%
Depreciation	52.5	68.2	-23.02%	55.4	-5.23%	222.8	237.0	-5.99%
Interest	86.7	91.3	-5.04%	95.7	-9.40%	392.7	413.7	-5.08%
PBT	119.9	1.0	11890%	76.7	56.32%	297.8	188.7	57.82%
Tax Expenses	43.1	10.0	331.0%	28.6	50.70%	99.7	58.5	70.43%
PAT	76.8	-9.0	953.33%	48.1	59.67%	198.1	130.2	52.15%
<i>PAT margin</i>	3.59%	-0.48%	4.07%	2.81%	0.78%	3.22%	2.09%	1.13%
Share of Associate Profit & Minorities Interest	7.1	-18.5	138.38%	1.3	446.15%	4.0	20.1	-80.1%
PAT after Minorities	83.9	9.5	783.16%	49.4	69.84%	202.2	150.3	34.5%

- Significant increase in profit on Q4 FY21 witnessed compared to same quarter previous year.
- Primary reason for such increase is due to drop in depreciation and interest components.
- Marginal drop in full year revenue is due to lockdown impact in Q1
- 52% increase in profit after tax witnessed compared previous year due to better operations
- Highest ever Profit After Tax in the history of the Company

Profit & Loss Highlights (Standalone)

Consolidated (Rs mn)	Q4FY21	Q4FY20	y-o-y %	Q3FY21	q-o-q %	FY21	FY20	y-o-y %
Revenue	2036.85	1820.85	11.86%	1610.99	26.43%	5730.78	5952.92	-3.73%
Other income	37.17	9.97	272.82%	28.71	29.47%	89.11	48.61	83.33%
Net Sales	2074.02	1830.83	13.28%	1639.70	26.49%	5819.9	6001.5	-3.03%
Operating expenses	1815.20	1608.86	12.83%	1412.57	28.50%	4968.77	5165.55	-3.81%
EBITDA	258.82	221.96	16.61%	227.12	13.96%	851.12	835.97	1.81%
<i>EBITDA margin</i>	12.71%	12.19%	0.52%	14.1%	-1.39%	14.85%	14.04%	0.81%
Depreciation	39.26	44.99	-12.65%	40.18	-2.19%	169.73	179.90	-5.65%
Interest	85.20	88.70	-3.90%	93.41	-8.75%	384.96	400.68	-3.92%
PBT	134.26	88.26	52.12%	93.52	43.56%	296.33	255.39	16.03%
Tax Expenses	41.37	34.32	20.54%	26.58	55.64%	90.60	85.15	6.4%
PAT	92.88	53.93	72.22%	66.94	38.75%	205.73	170.24	20.85%
<i>PAT margin</i>	4.53%	2.96%	1.57%	4.16%	0.37%	3.58%	2.86%	0.72%

- Significant increase in profit on Q4 FY21 witnessed compared to same quarter previous year.
- Better operational and performance metrics
- Highest ever Profit After Tax in the history of the Company
- Marginal drop in full year revenue is due to lockdown in Q1

Balance Sheet Highlights (Consolidated)

Liabilities (Rs Mn)	Mar'21	Mar'20
Share Capital	291	291
Reserves	2,107	1,956
Shareholders' Funds	2,398	2,247
Minority Interest	27	20
Secured Loans	323	40
Trade payables	109	100
Deferred Tax Liabilities	40	31
Other liabilities	196	208
Long Term Provisions	45	44
Total Non-Current Liabilities	740	443
Trade Payables	1,360	1,790
Other Current Liabilities	525	585
Short Term Borrowings	2,214	2,252
Total Current Liabilities	4,099	4,627
Total Equity & Liabilities	7,237	7,317

Assets (Rs Mn)	Mar'21	Mar'20
Fixed Assets incl. CWIP	1,025	1,151
Investment in JV	258	264
Other Non Current Assets	911	962
Total Non-Current Assets	2,194	2,377
Inventories	944	912
Sundry Debtors	826	976
Cash and Bank	207	289
Short term Loans and Advances	25	26
Other Current Assets	3,040	2,737
Total Current Assets	5,042	4,940
Total Assets	7,237	7,317

- The Company has been able to reduce its average cost of debt and also improve upon the Current Ratio



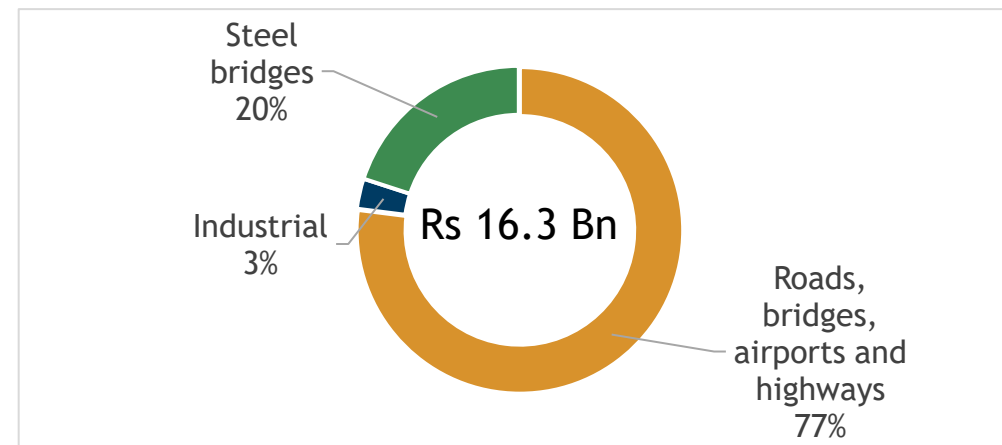
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Order Book Updates

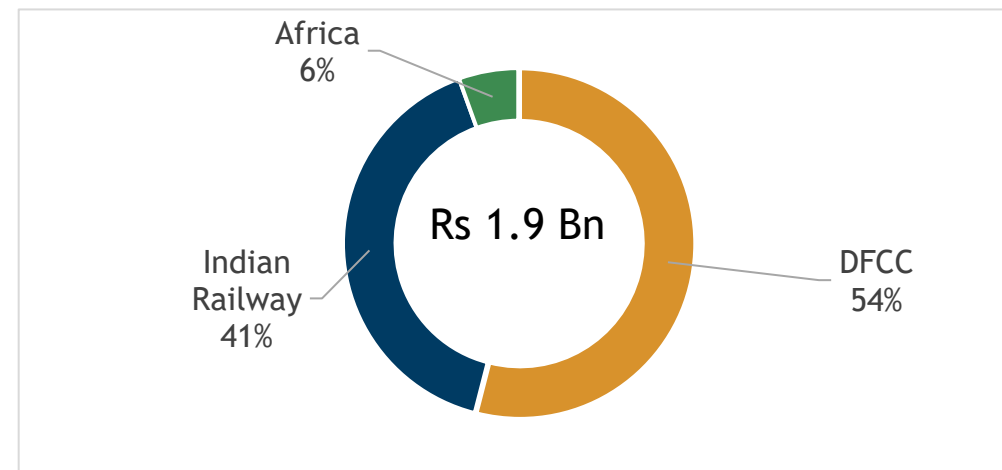
Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs mn)
Infrastructure		
Rail-cum-Road bridge in Ghazipur	RVNL	3,622
Steel Structures at Mathura-Jhansi 3 rd Line	RVNL	2,173
Construction of ROB and its approaches	PWD	2,170
Rehabilitation of 2 nd Hooghly Bridge	HRBC	1,612
Concrete Sleeper		
Sleeper for Eastern DFC Project	GMR	2,464
Supply of Concrete Sleepers	Transnet (SA)	2,170

Infrastructure Order Book - Segment wise



Concrete Sleeper Order Book - Region wise

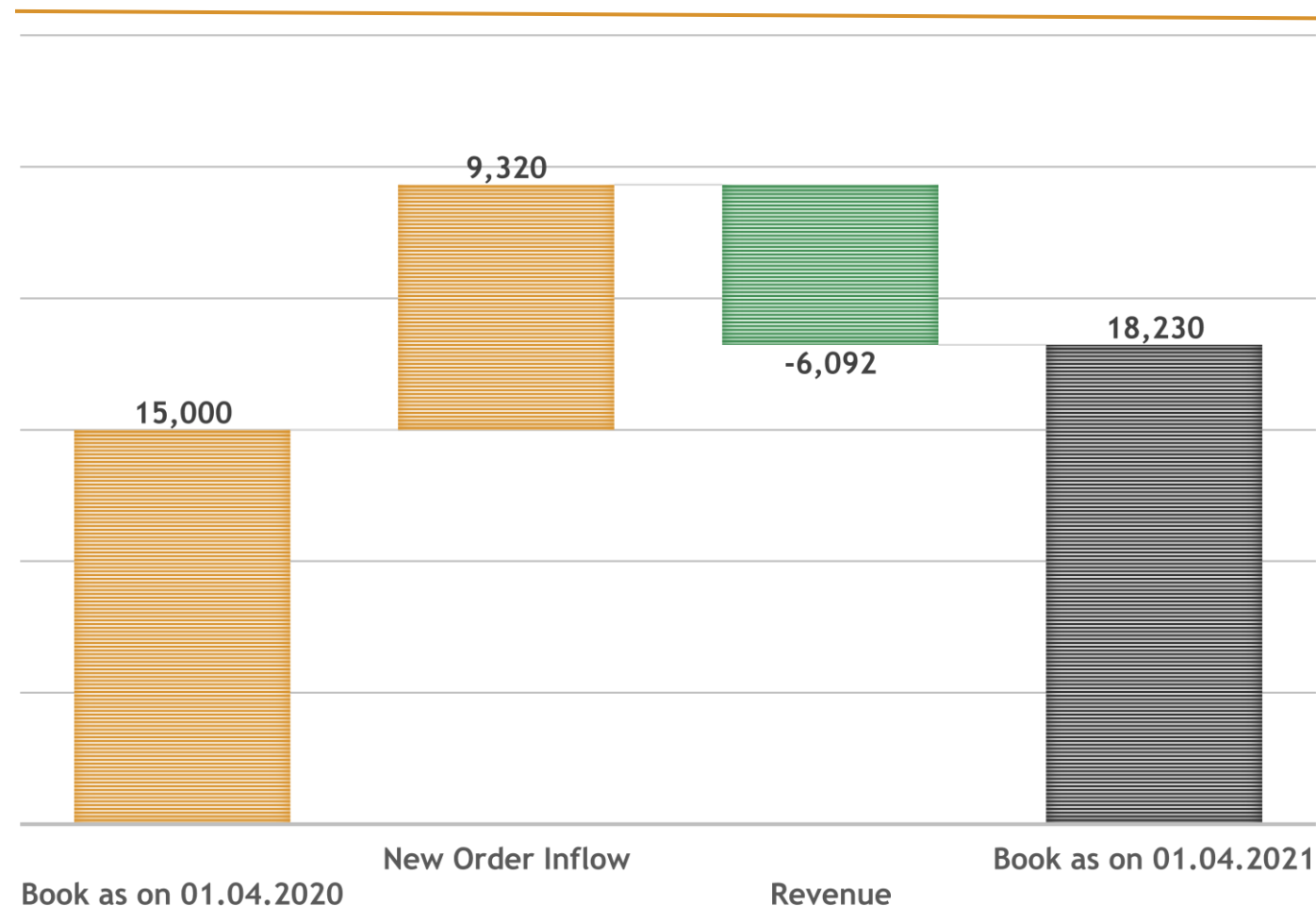


Strong Order Inflow of ~Rs 9.3 bn in FY21

Some of the Key Projects Bagged during FY21

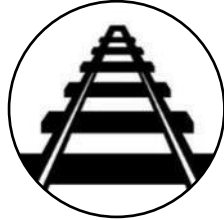
Scope of Work	Segment	City/State	Value (Rs Mn)
Construction of Important bridge No. 1367/2 on Yamuna river	Infra	Jhansi, Uttar Pradesh	2,450
Widening of 2-lane with hard shoulder on NH 102B (two orders - section wise)	Infra	Manipur	2,175
Construction of Metro Railway Viaduct	Infra	Kolkata, West Bengal	1,963
Repair and Rehabilitation of 2nd Hooghly Bridge	Infra	Kolkata, West Bengal	1,628
Construction of Superstructure of bridges over River	Infra	Guwahati, Assam	641
Supply, fabrication, assembling & erection of new Bridge on Yamuna river	Infra	Agra, Uttar Pradesh	302

Order Book Movement (Rs Mn)



Indian Railways: Highest ever outlay of Rs 2,149 bn for FY22 (BE)

DFCC: Concrete Sleepers



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

Bridge Construction



Setu Bharatam - Total cost of Rs 208 bn to construct of 208 ROB/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 Rs 514 bn in progress
All the Seven State capitals to be connected on Broad Gauge Network

Other EPC Opportunity



RRSK - Portion of Rs 100 bn earmarked for track renewal
Doubling of tracks of 12,000 km sanctioned; FY22 budget allocation at Rs 30 bn
Gauge conversion of 5,000 km sanctioned; FY22 budget allocation of Rs 18 bn



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Our Clientele



Railway & PSU



NHAI, State PWDs, & Departments



Global Customer Base



RICON
(a JV of RITES & IRCON)



Other Key Customer



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

👤 Atul Tantia

👤 Pooja Agarwal

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