GPT Infraprojects Limited

Regd.Office: GPT Centre, JC-25, Sector- III, Salt Lake, Kolkata – 700 098, India CIN – L20103WB1980PLC032872
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GPTINFRA/CS/SE/2019-20

Date: 08th November, 2019

The Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy 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 & Investors Presentation

Ref.: Scrip Code – 533761; Symbol – 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 Wednesday, November 13, 2019 at 2:00 PM (IST) to discuss the financial performance of the Company for the quarter and half year ended September 30, 2019. In this regard, please find attached herewith Conference Call details as under.

Kindly also find a copy of earnings presentation for the 2nd quarter and half year ended September 30, 2019

Please take the same on record.

Thanking You

Yours faithfully,

For **GPT Infraprojects Limited**

ANATHA BANDHABA CHAKRABARTTY

Digitally signed by ANATHA BANDHABA CHAKRABARTTY
Date: 2019.11.08 17:54:15 +05'30'

A B Chakrabartty
(Company Secretary)
M. No. FCS- 7184

Encl: a/ a.

GPT Infraprojects Ltd

We cordially invite you to our Q2 & H1 FY20 Earnings Call

To be held on:

13th November 2019, Wednesday at 02:00 PM (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

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Stellar IR Advisors Pvt Ltd

Kanakia Wall Street, Andheri (East), Mumbai 400 093

GPT Infraprojects Limited

Investor Presentation | November 2019



Executive Summary



End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



Growth Visibility

Healthy Order Book of ~Rs 18 bn, forming ~3.1 FY19 revenue

Railway Focused

Concrete Sleeper
and
Infrastructure
(Civil Engineering Projects)



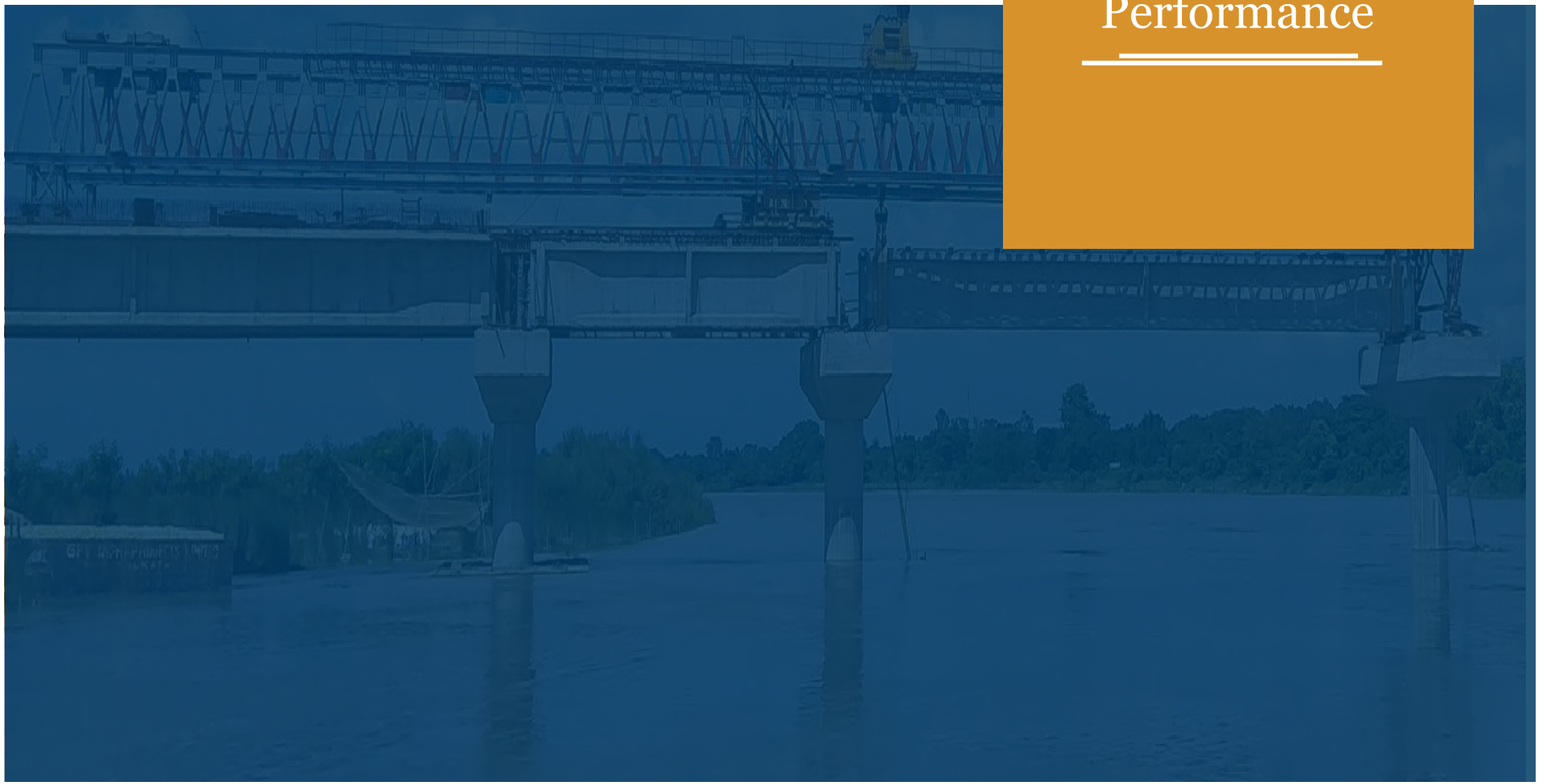
Indian Railways:

Seeing Structural Changes

Reforms for Investment and better Governance



Q2 FY20 Performance



Profit & Loss Highlights (Consolidated)

Consolidated (Rs mn)	Q2FY20	Q2FY19	y-o-y %	H1FY20	H1FY19	FY19
Revenue	1,313	1,173	12.0%	2,729	2,635	5,776
Other income	15	32	-51.7%	25	100	144
Net Sales	**1,329**	**1,204**	**10.3%**	**2,754**	**2,735**	**5,920**
Operating expenses	1,117	1,017	9.9%	2,319	2,328	5,143
EBITDA	**212**	**188**	**12.9%**	**435**	**406**	**778**
EBITDA margin	*15.93%*	*15.57%*	*36 bps*	*15.80%*	*14.86%*	*13.13%*
Depreciation	57	57	-0.5%	117	114	234
Interest	107	99	7.4%	219	201	418
PBT	48	31	54.8%	100	91	126
Tax Expenses (Credits)	16	6	181.6%	31	21	23
PAT	**32**	**26**	**27.0%**	**69**	**71**	**103**
PAT margin	*2.44%*	*2.12%*	*32 bps*	*2.52%*	*2.58%*	*1.75%*
Share of Associate Profit & Minorities Interest	5.03	3.08	63.2%	8.72	11.21	14.24
PAT after Minorities	**38**	**29**	**30.9%**	**78**	**82**	**118**

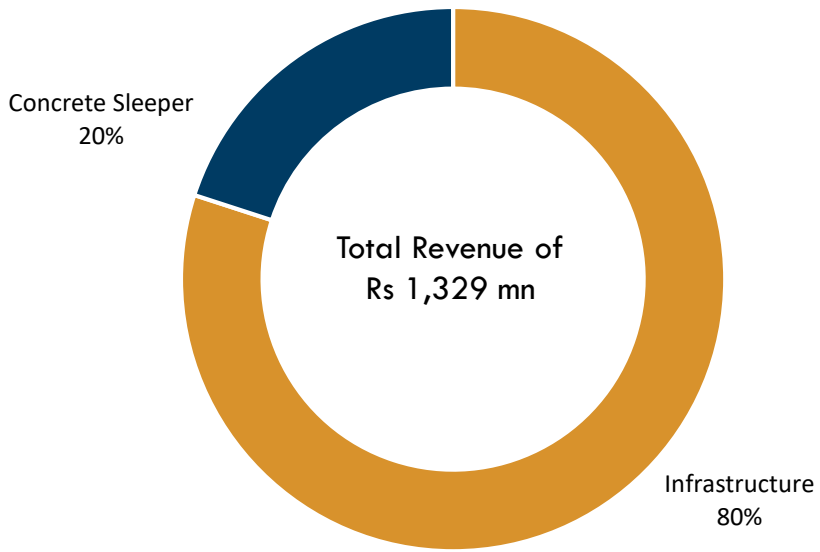
Balance Sheet Highlights (Consolidated)

Liabilities (Rs Mn)	Mar'19	Sep'19
Share Capital	291	291
Reserves	1,836	1,927
Shareholders' Funds	**2,126**	**2,218**
Minority Interest	48	40
Secured Loans	166	147
Trade payables	40	40
Deferred Tax Liabilities	30	55
Other liabilities	50	195
Long Term Provisions	38	40
Total Non-Current Liabilities	**373**	**517**
Trade Payables	1,520	1,367
Other Current Liabilities	651	515
Short Term Borrowings	2,350	2343
Total Current Liabilities	**4,520**	**4,225**
Total Equity & Liabilities	**7,019**	**6,960**

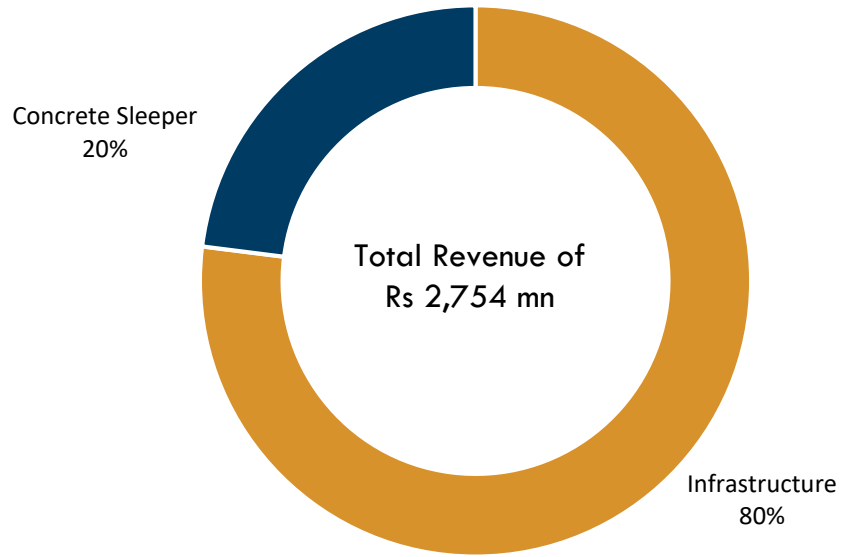
Assets (Rs Mn)	Mar'19	Sep'19
Fixed Assets incl. CWIP	1,290	1,266
Investment in JV	273	275
Other Non Current Assets	870	784
Total Non-Current Assets	**2,436**	**2,288**
Inventories	827	797
Sundry Debtors	580	692
Cash and Bank	282	297
Short term Loans and Advances	24	23
Other Current Assets	2,871	2,825
Total Current Assets	**4,584**	**4,634**
Total Assets	**7,019**	**6,960**

Segment-wise Break-up of Revenue

Revenue break-up : Q2FY20



Revenue break-up: H1FY20



The total unexecuted Order Book stands at **~Rs 18 bn** forming **~ 3.1x of FY19 revenues**

Company at a Glance



GPT Infra | A Railway Focused Infrastructure Company…

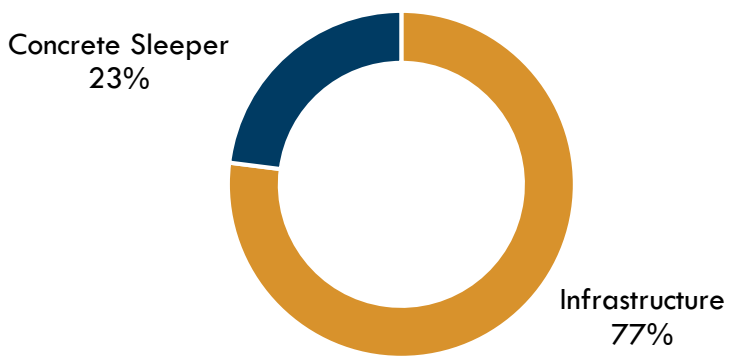
A **Premier Infrastructure** Company engaged in Civil Construction and Concrete Sleeper manufacturing for Railways

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

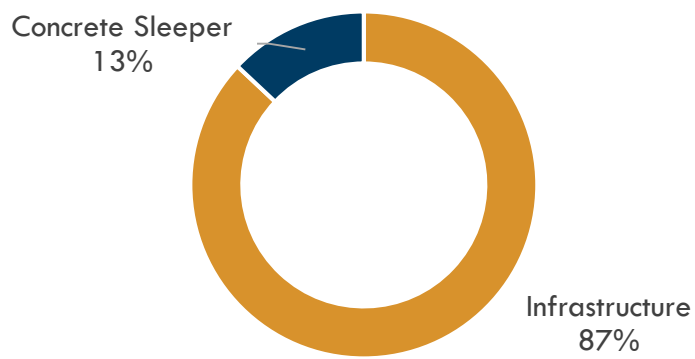
Healthy **Financials (FY19)** : Revenue - Rs 592 cr; EBITDA margin - 13.1%; PAT - Rs 12 cr; Order Book – Rs 18.4 bn

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

Revenue Mix - FY19



Order Book – FY19



...Having Presence in two Business Segments:

Infrastructure



Commenced in the year **2004**

Bridge construction and **Industrial Infrastructure**

Order-book of **Rs 16.1 bn** (FY19)

Concrete Sleeper



Commenced in the year **1982**

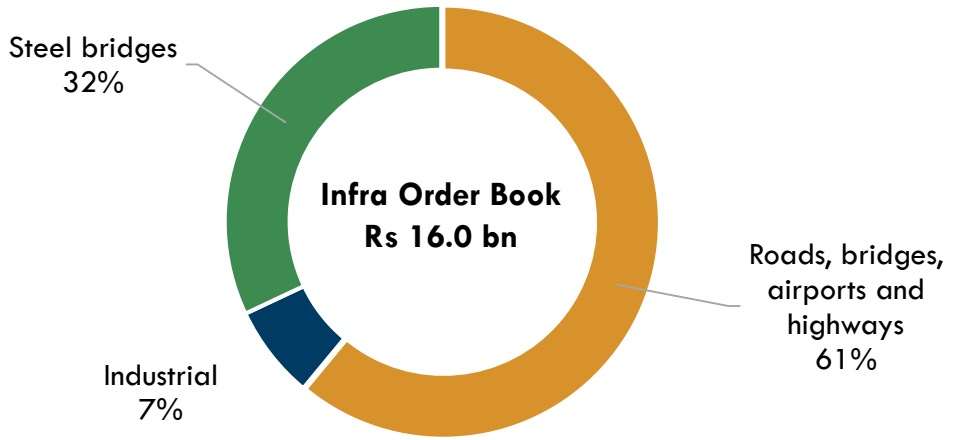
Monoblock and **Pre-Stressed Concrete Sleepers**

Order-book of **Rs 2.3 bn** (FY19)

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

Healthy Order Book (Mar-19) across Segments…



…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

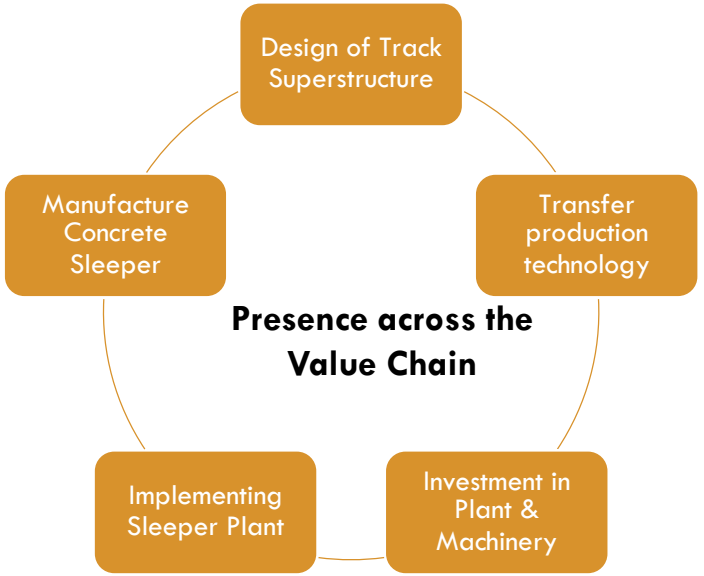
Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters

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



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

For order worth **Rs 246 cr** from GMR Infra for supply of Monoblock and Special sleepers

…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 5 years...

Quantum of Leap in Expenditure

Highest ever capex at **Rs 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 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
2009-14	2014-18	2019-20

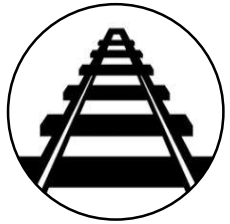
Electrification on BG routes:
- ✓ 3x growth in average RKM p.a.
- ✓ 100% electrification by 2021-22

Network De-congestion sanction of:
- ✓ Gauge conversion of 5,000 km
- ✓ Doubling of tracks of 12,000 km

Two **Dedicated Freight Corridors**:
- ✓ Record capex of Rs 100 bn FY19
- ✓ Overall physical progress – 58%

...Offers Significant Opportunity for GPT Infra...

DFCC: Concrete Sleepers



Ongoing Eastern and Western DFCs (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 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

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 by 2020-21**

Other EPC Opportunity



RRSK - Portion of **Rs 100 bn** earmarked for track renewal

Doubling of tracks of 12,000 km sanctioned; FY20 budget allocation at **Rs 7 bn**

Gauge conversion of 5,000 km sanctioned; FY20 budget allocation of **Rs 22 bn**

…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 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

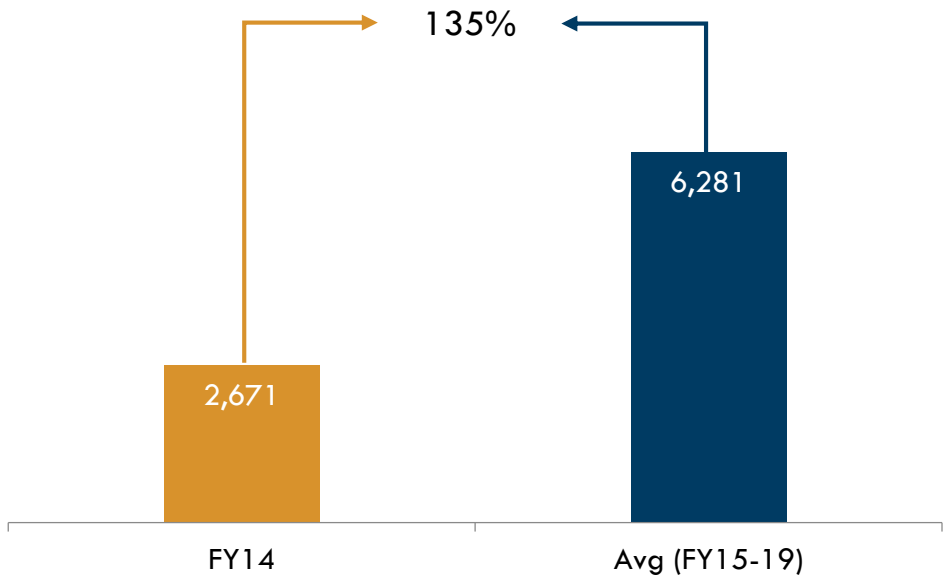
- National Rail & Transportation University, in Vadodara, started in Sep-18
  (Rs 4.2 bn sanctioned for 5 yrs)
- Project Saksham:
  5 days on-the-job training to all railway employees

…Resulting in Increased Project Ordering Activity…

GPT - Total order intake in FY19 was at Rs 5,860 mn…

Scope of Work	Client	Value (Rs mn)
Bridge sub-structure and ancillary work for new BG line at Jiribam to Imphal	NE Railways	815
ROB at two locations for doubling of lines at Digaru to Hojai	NE Railways	581
Road-bed, Viaduct, Bridges, RUBs, ROBs, Track lining and Electrical works for Rail-cum-Road bridge in Ghazipur	RVNL	3,622
Rail line and ancillary work for Ruppur Nuclear power plant	Bangladesh Railways	834

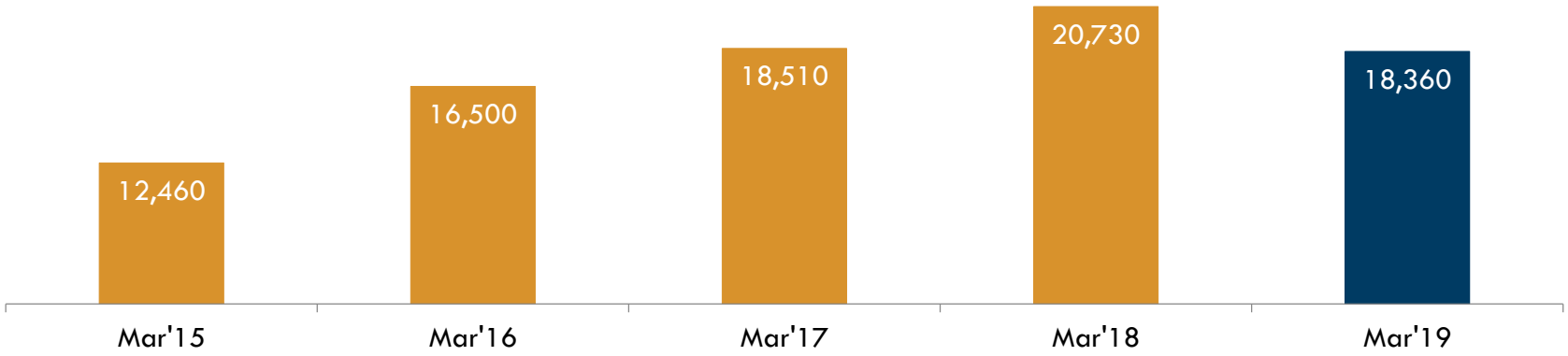
…Significant improvement in average Order Intake (Rs mn)



The average **Order Ticket Size** increased from **~Rs 400 mn** in 2009 to **~Rs 1,000 mn** currently

…And, Strengthening the Order-Book Position

GPT – Order Book (Rs mn) at ~3x FY19 revenue…

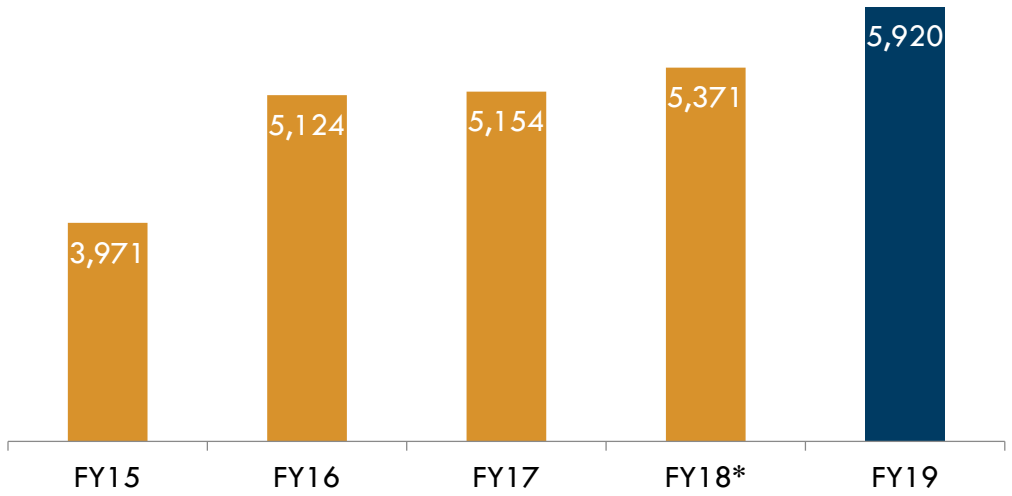


Key projects under execution during the year

Scope of Work	Client	Value (Rs mn)
Steel girder bridges, foundation, substructure and protection works at Mathura-Jhansi 3rd Line	RVNL	2,173
Construction of ROBs and its approaches in Lieu of Level Crossings on NH-60 in West Bengal	PWD	2,100
Construction of new Rail Bridge on sub-structure with well and pile foundation Nimitita	Eastern Railway	1,290
Supply of Monoblock Sleeper & special Sleeper for Eastern DFC Project 201& 202 in UP	GMR (DFC)	2,464

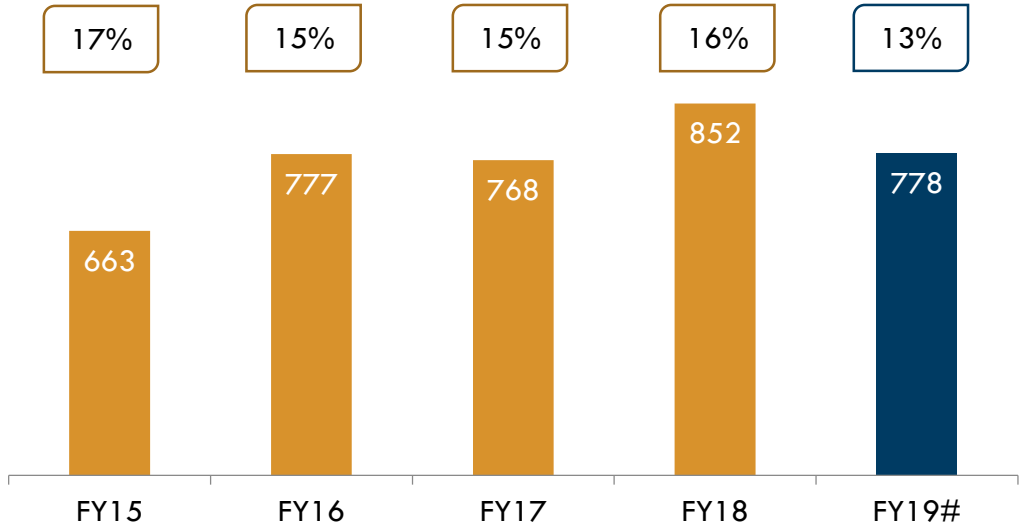
GPT Infra – Well Placed to Capture the Growth…

Revenue (Rs 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% 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

...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

...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

Statutory Auditor BDO & Co.

Financial Performance



Historical Profit & Loss

Consolidated (Rs mn)	FY17	FY18	FY19
Revenue	5,038	5,207	5,776
Other income	116	164	144
Net Sales	5,154	5,371	5,920
Operating expenses	4,386	4,519	5,142
EBITDA	768	852	778
EBITDA margin	14.9%	15.9%	13.1%
Depreciation	172	220	234
Interest	377	392	418
PBT	219	240	126
Tax Expenses (Credits)	57	49	23
PAT	162	191	103
PAT margin	3.1%	3.5%	1.7%
Share of Associate Profit & Minorities Interest	20	15	24
PAT after Minorities	182	206	127

FY18 onwards, revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia joint venture

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

Historical Balance Sheet

Liabilities (Rs Mn)	Mar'17	Mar'18	Mar'19
Share Capital	145	291	291
Reserves	1,788	1,823	1,836
Shareholders' Funds	**1,933**	**2,114**	**2,126**
Minority Interest	48	51	48
Secured Loans	132	104	166
Trade payables	83	34	40
Deferred Tax Liabilities	60	83	30
Other liabilities	139	157	50
Long Term Provisions	22	30	38
Total Non-Current Liabilities	**484**	**459**	**373**
Trade Payables	1,216	1,326	1,520
Other Current Liabilities	588	795	651
Short Term Borrowings	2,172	2,430	2,350
Total Current Liabilities	**3,976**	**4,551**	**4,520**
Total Liabilities	**6,393**	**7,124**	**7,019**

Assets (Rs Mn)	Mar'17	Mar'18	Mar'19
Fixed Assets incl. CWIP	1,450	1,476	1,290
Investment in JV	291	292	273
Other Non Current Assets	1,069	973	870
Total Non-Current Assets	**2,810**	**2,743**	**2,436**
Inventories	691	805	827
Sundry Debtors	793	657	580
Cash and Bank	222	205	282
Short term Loans and Advances	17	28	24
Other Current Assets	1,860	2,688	2,871
Total Current Assets	**3,583**	**4,382**	**4,584**
Total Assets	**6,393**	**7,124**	**7,019**

Safe Harbour

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

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