GPT Infraprojects Limited

Regd. Office : GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700 106, India CIN: L20103WB1980PLC032872
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GPTINFRA/CS/SE/2020-21 August 12, 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. : 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

Digitally signed by ANATHA BANDHABA CHAKRABARTTY
DN: c=IN, st=West Bengal, 2.5.4.20=2d6a5d268d3bccd1e74b5cc9f6f7ce7fd17e8358ff6dedb259dd3ae82fc89641, postalCode=700089, street=wb, serialNumber=a9548141cc05141b327d19492de8b009f621700e96b84d579d59abbf6e18b991, o=Personal, cn=ANATHA BANDHABA CHAKRABARTTY
Date: 2020.08.12 19:33:57 +05'30'

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

Encl. a /a.

GPT Infraprojects Ltd

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

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Stellar IR Advisors Pvt Ltd

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

GPT Infraprojects Limited

Investor Presentation | August 2020



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)



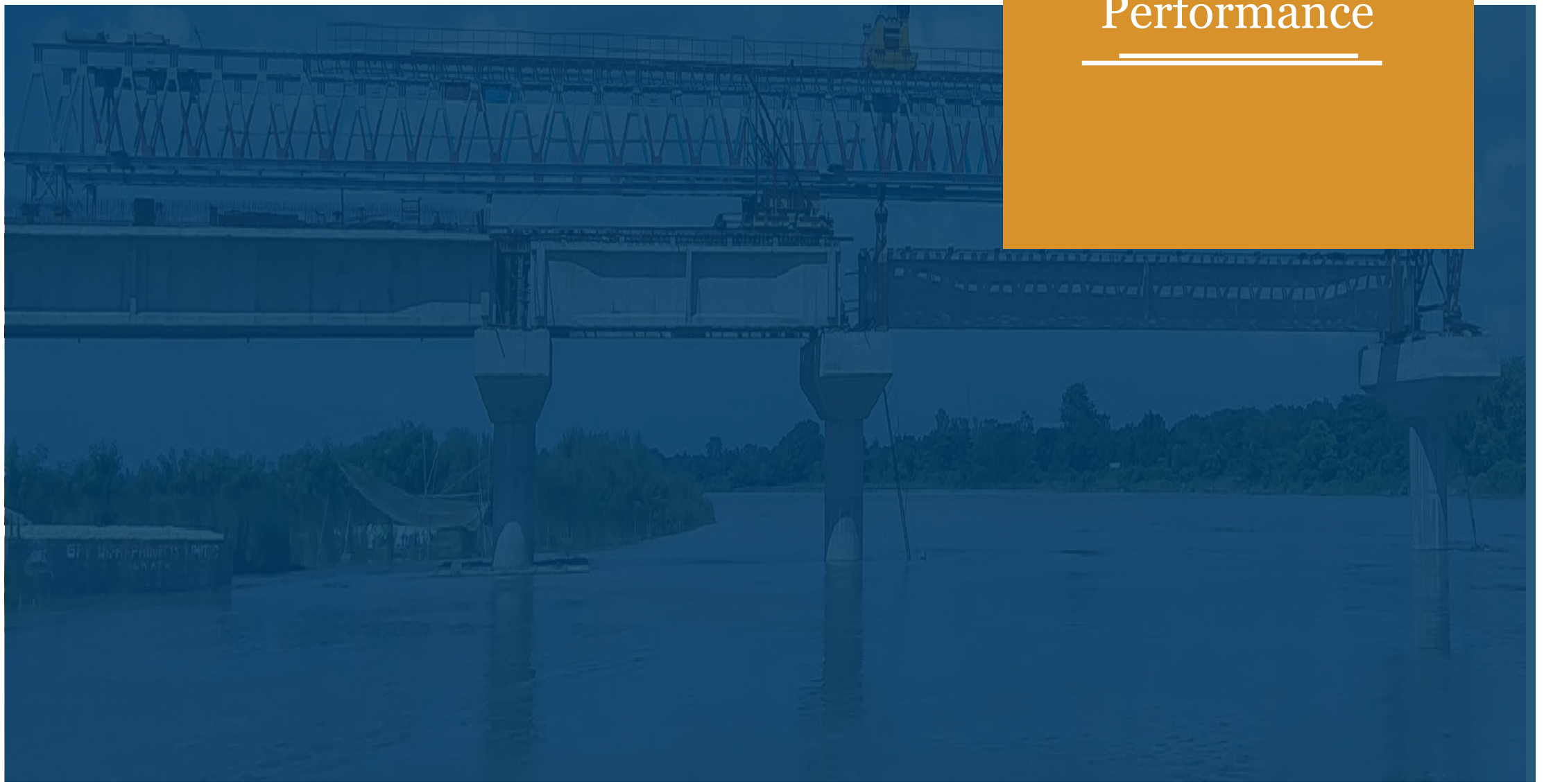
Indian Railways:

Seeing Structural Changes

Reforms for Investment and better Governance



Q1FY21 Performance



Operating under Covid-19

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

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

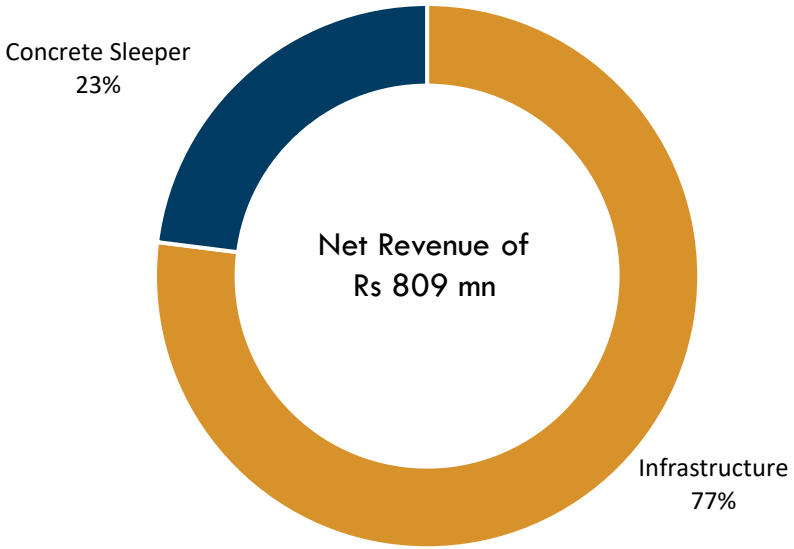
Healthy Order Book of Rs 16.4 bn; forms ~2.6 FY20 revenue

Profit & Loss Highlights (Consolidated)

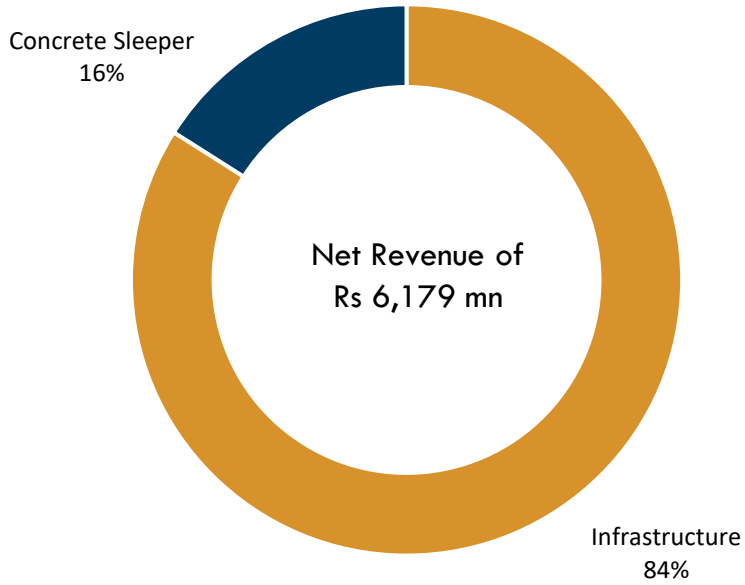
Consolidated (Rs mn)	Q1FY21	Q1FY20	*y-o-y %*	Q4FY20	*q-o-q %*	FY20	FY19	*y-o-y %*
Revenue	809	1,416		1,873		6,180	5,776	
Other income	29	10		3		47	144	
Net Sales	**838**	**1,426**	***-41.2%***	**1,876**	**-55.3**	**6,227**	**5,920**	***5.2%***
Operating expenses	660	1,202		1,715		5,389	5,143	
EBITDA	**178**	**223**	***-20.5%***	**161**	**10.7**	**839**	**778**	***7.9%***
EBITDA margin	*21.2%*	15.7%	*552 bps*	8.6%	*1,265 bps*	*13.5%*	*13.1%*	*40 bps*
Depreciation	57	60		68		237	234	
Interest	97	112		91		413	418	
PBT	**23**	**52**	***-55.2%***	**1**	**2187.1**	**189**	**126**	***50%***
Tax Expenses	4	15		10		58	23	
PAT	**19**	**37**	***-49.3%***	**-9**	**-**	**130**	**103**	***26.2%***
PAT margin	*2.2%*	2.6%	*(36) bps*	*-0.5%*	-	*2.1%*	*1.7%*	*40 bps*
Share of Associate Profit & Minorities Interest	-2	4		19		20	14	
PAT after Minorities	**16.8**	**40.6**	***-58.6%***	**9.5**	**76.8**	**150**	**118**	***27.1%***

Segment-wise Break-up of Revenue

Revenue break-up : Q1FY21



Revenue break-up: FY20



Healthy Order Book of ~Rs 16.4 bn, ~2.6 of FY20 Revenue

Key projects under execution during the current fiscal

Scope of Work	Client	Contract Value (Rs 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 3rd Line	RVNL	2,173
Manufacture and supply of Concrete Sleepers	Transnet Freight Rail (SA)	2,170
Construction of ROB and its approaches in lieu of level crossing in West Bengal Roads	PWD	2,100
Rehabilitation of landslide location with slope protection and drainage improvement in Tindharia on NH-35	PWD	840

Bagged two new orders in April and July 2020, respectively, aggregating to Rs 2.2 bn

Additionally, L1 in orders worth **~Rs 5 bn**

Company at a Glance



GPT Infra | A Railway Focused Infrastructure Company…

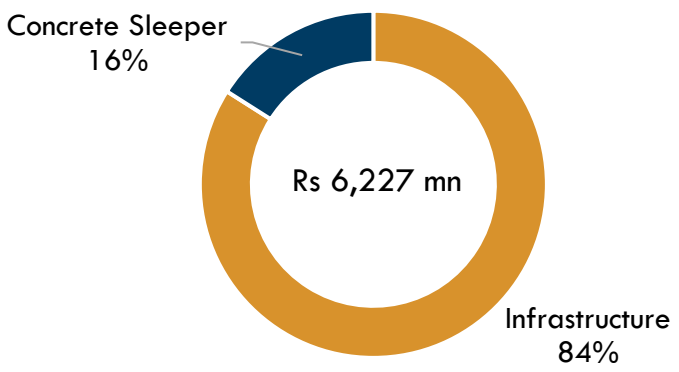
A **Premier Infrastructure** Company engaged in Civil Construction and Concrete Sleeper manufacturing for Railways

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

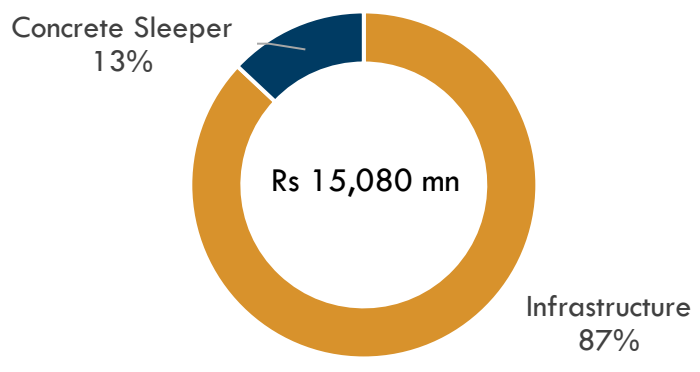
Healthy Financials (FY20) : Revenue - Rs 6,227 mn; EBITDA margin – 13.5%; PAT - Rs 150 mn; Order Book ~Rs 15 bn

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

Revenue Mix: FY20



Order Book Mix: FY20



...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

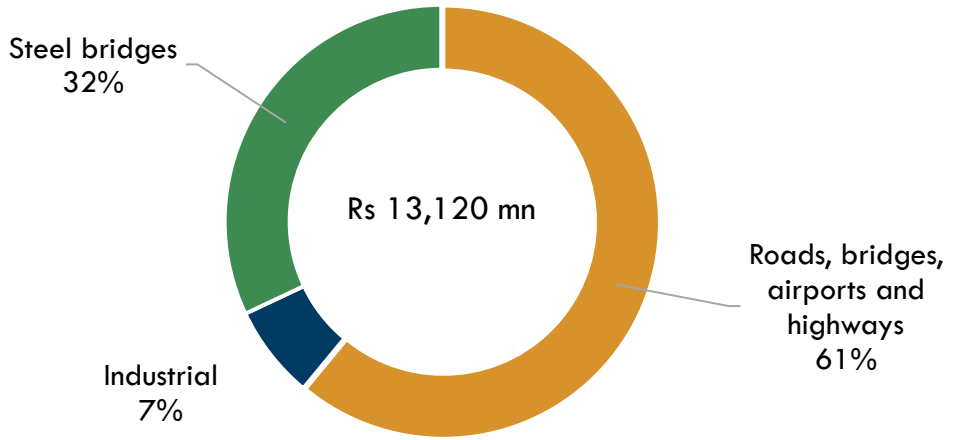
Monoblock and Pre-Stressed Concrete Sleepers

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



…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

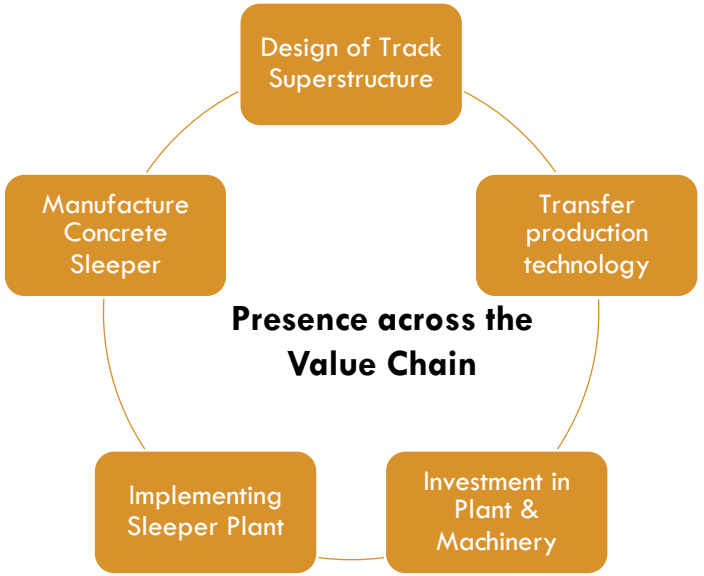
Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters

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

…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



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

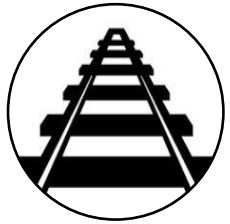
Electrification on BG routes:
- ✓ 3x growth in average RKM p.a.
- ✓ 100% electrification by 2021-22

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; FY21 budget allocation at **Rs 7 bn**

Gauge conversion of 5,000 km sanctioned; FY21 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

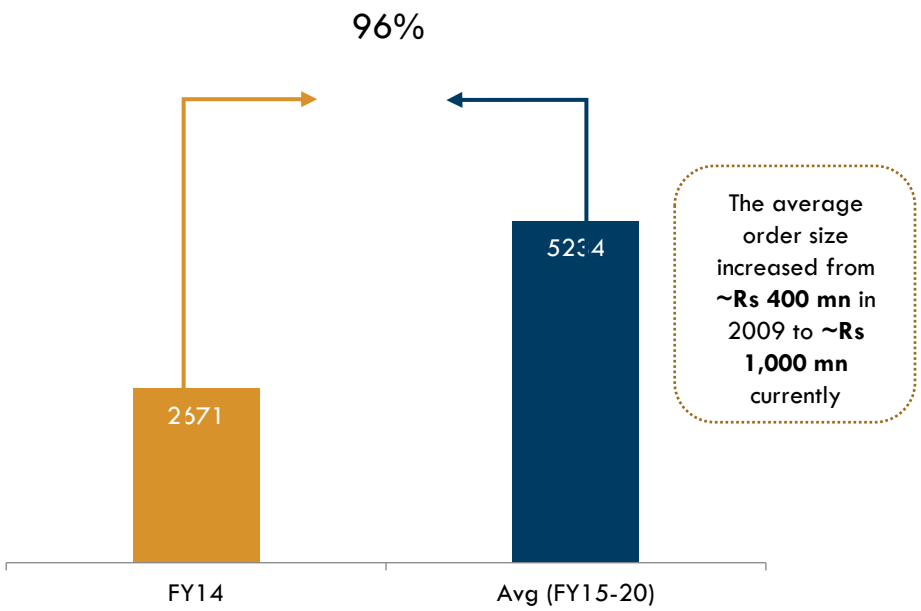
- Delegated GMs to approve works fully
- DRMs power for service contracts elevated to Rs 100 cr from Rs 20 cr
- Performance based Appraisal Systems for GMs and DRMs
- Rail Development Authority:
  An independent regulator

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

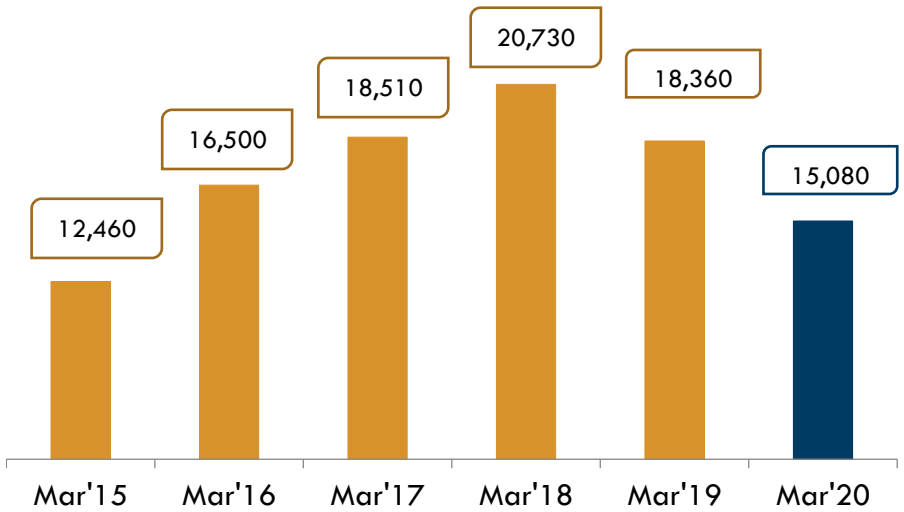
GPT Infra – Healthy Order Book Position…

GPT - Significant improvement in average Order Intake (Rs mn)…



The average order size increased from **~Rs 400 mn** in 2009 to **~Rs 1,000 mn** currently

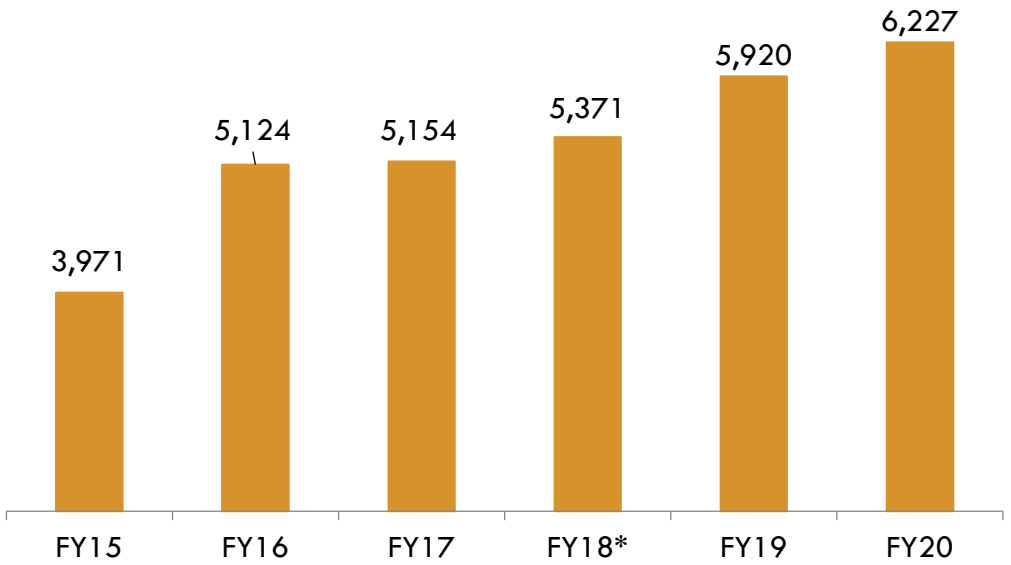
…thereby strengthening the Order Book position



Muted ordering activity in FY20 impacted order book growth

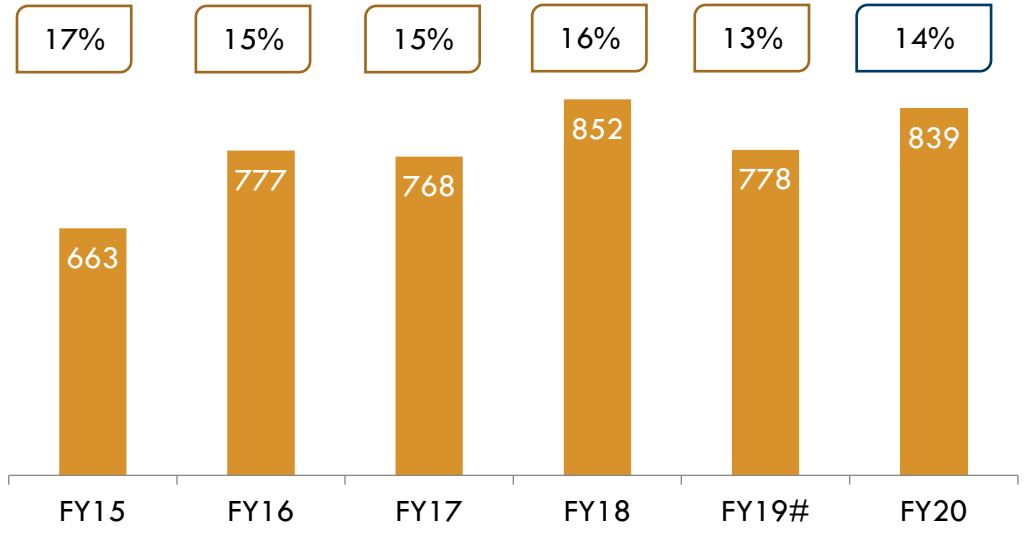
…Well Placed to Capture the Growth…

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% 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

...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)	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**
PAT margin	*3.5%*	*1.7%*	*2.1%*
Share of Associate Profit & Minorities Interest	15	15	-20
PAT after Minorities	**206**	**118**	**150**

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)	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 (Rs 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**

Safe Harbour

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

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atul@gptgroup.co.in

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vgaurang@stellar-ir.com

Pooja Sharma

pooja.sharma@stellar-ir.com

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Kolkata-700106, West Bengal

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