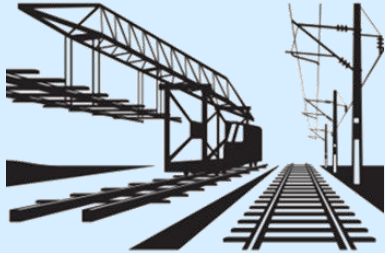




GPT Infraprojects Limited

Investor Presentation | August 2020



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



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

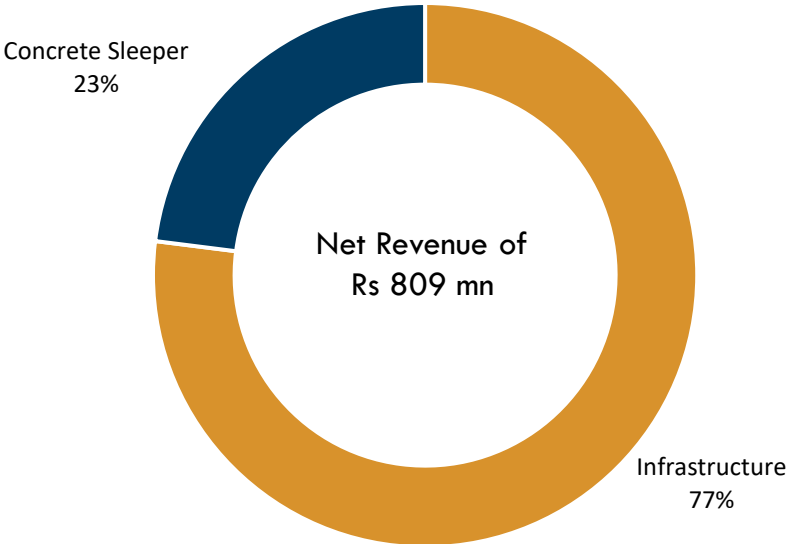
Profit & Loss Highlights (Consolidated)



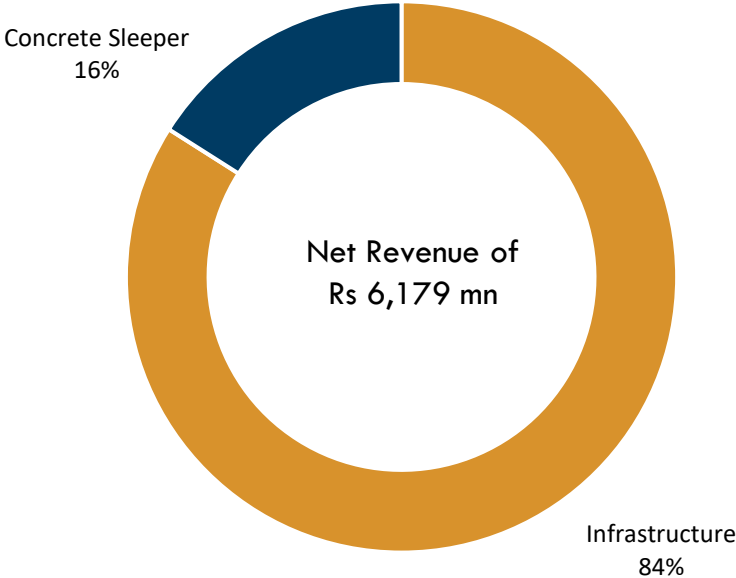
Consolidated (Rs mn)	Q1FY21	Q1FY20	y-o-y %	Q4FY20	q-o-q %	FY20	FY19	y-o-y %
Revenue	809	1,416		1,873		6,180	5,776	
Other income	29	10		3		47	144	
Net Sales	838	1,426	-41.2%	1,876	-55.3	6,227	5,920	5.2%
Operating expenses	660	1,202		1,715		5,389	5,143	
EBITDA	178	223	-20.5%	161	10.7	839	778	7.9%
<i>EBITDA margin</i>	<i>21.2%</i>	<i>15.7%</i>	<i>552 bps</i>	<i>8.6%</i>	<i>1,265 bps</i>	<i>13.5%</i>	<i>13.1%</i>	<i>40 bps</i>
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%
<i>PAT margin</i>	<i>2.2%</i>	<i>2.6%</i>	<i>(36) bps</i>	<i>-0.5%</i>	<i>-</i>	<i>2.1%</i>	<i>1.7%</i>	<i>40 bps</i>
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 3 rd 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



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

SOLUTIONS



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

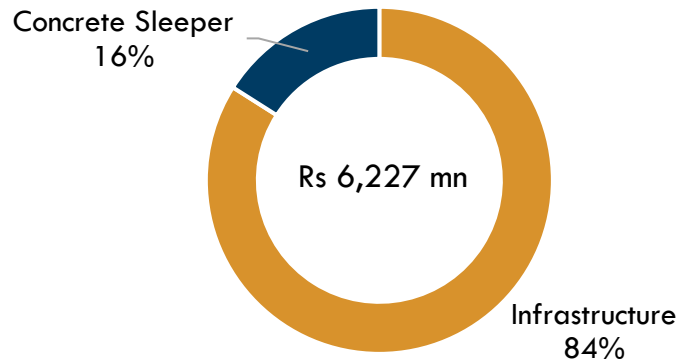


Healthy Financials (FY20) : Revenue - Rs 6,227 mn; EBITDA margin – 13.5%; PAT - Rs 150 mn; Order Book ~Rs 15 bn

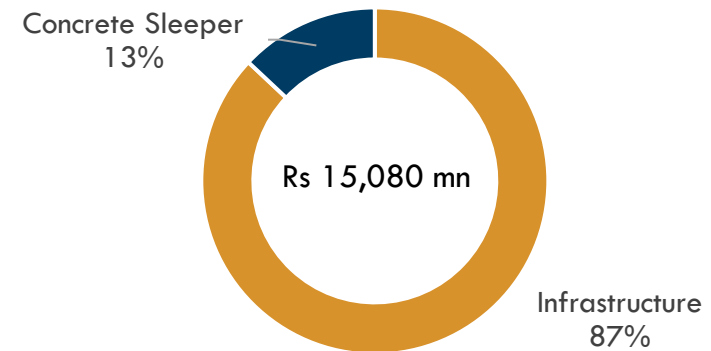


Marquee Clientele : Indian Railways, GMR, Iacon, Rail Vikas Nigam, Rites, Myanmar Railways, Transnet

Revenue Mix: FY20



Order Book Mix: FY20



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

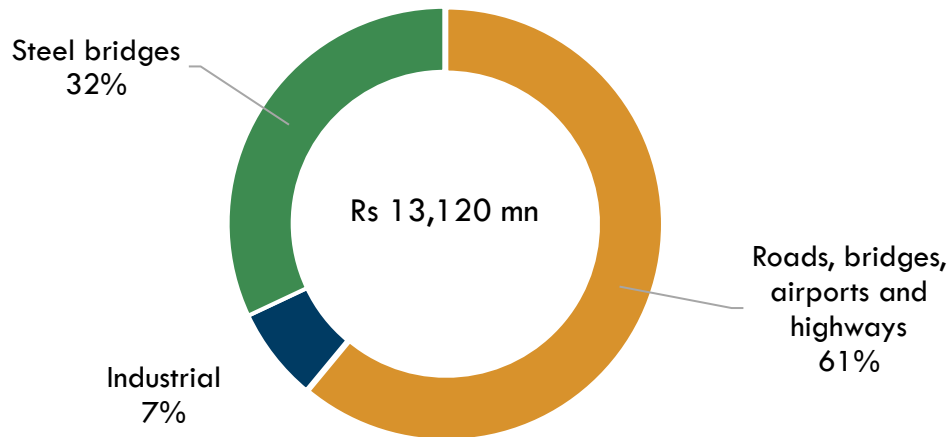
Monoblock and Pre-Stressed Concrete Sleepers

Order-book of Rs 1.96 bn (FY20)

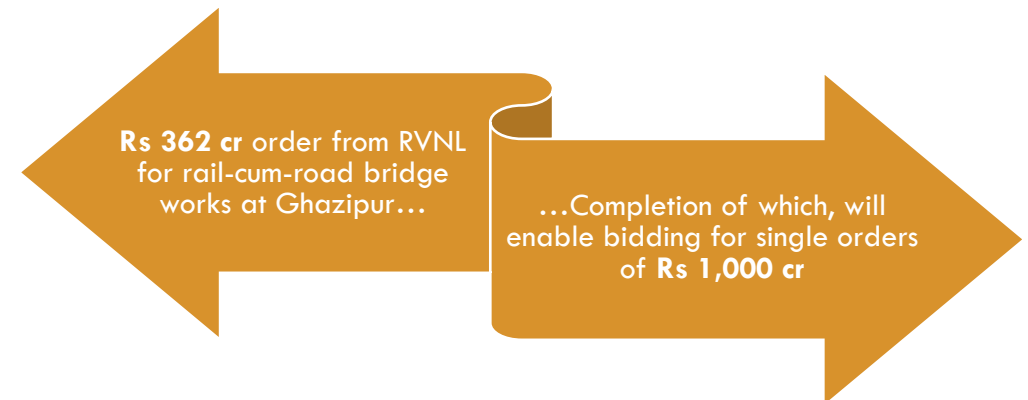
1. Infrastructure | A Renowned Player for Integrated Solutions...

- 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



...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

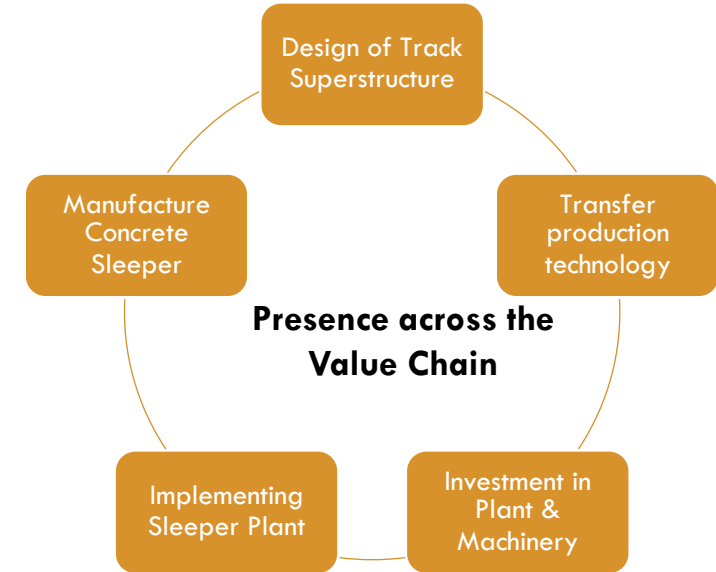
Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters

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

...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

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 **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 ROB/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 | ✓ 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

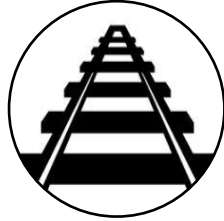
Electrification on BG routes:

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

Two **Dedicated Freight Corridors**:

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

DFCC: Concrete Sleepers



Ongoing Eastern and Western DFCs (2,822 km) - **~1 mn** 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**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 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**

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

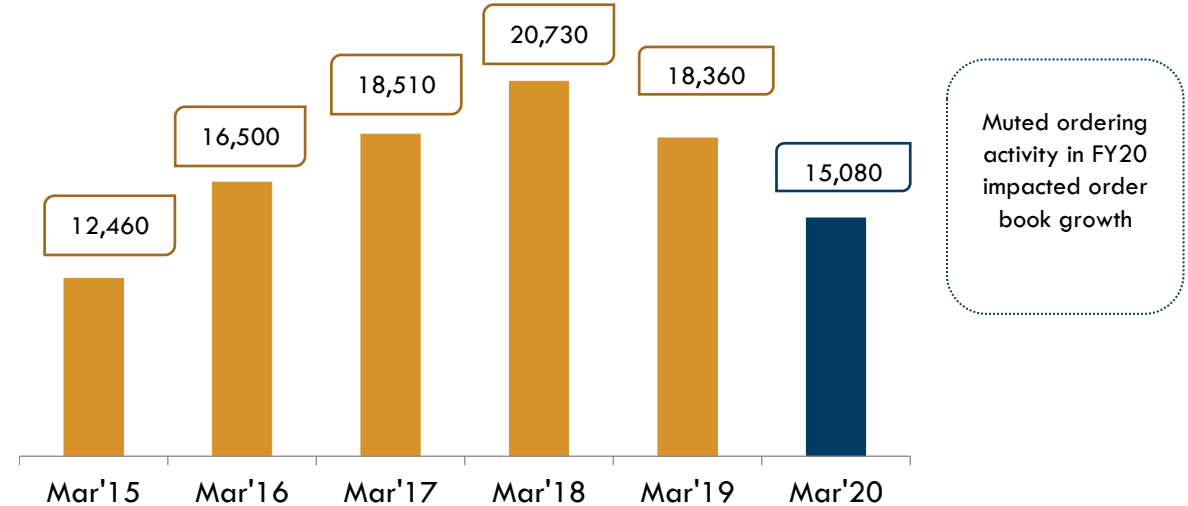
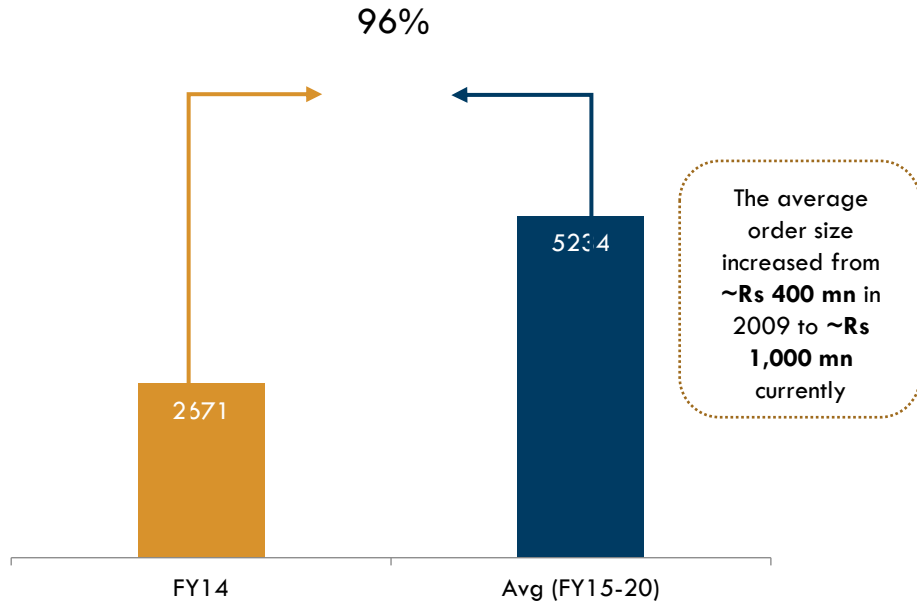
National Rail & Transportation University, in Vadodara, started in Sep-18

(Rs 4.2 bn sanctioned for 5 yrs)

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

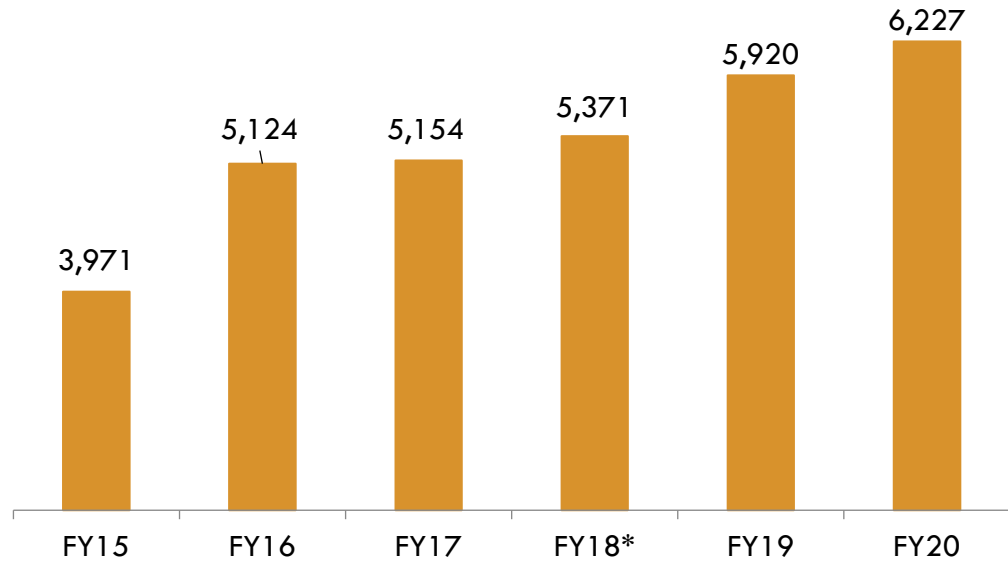
GPT - Significant improvement in average Order Intake (Rs mn)...

...thereby strengthening the Order Book position



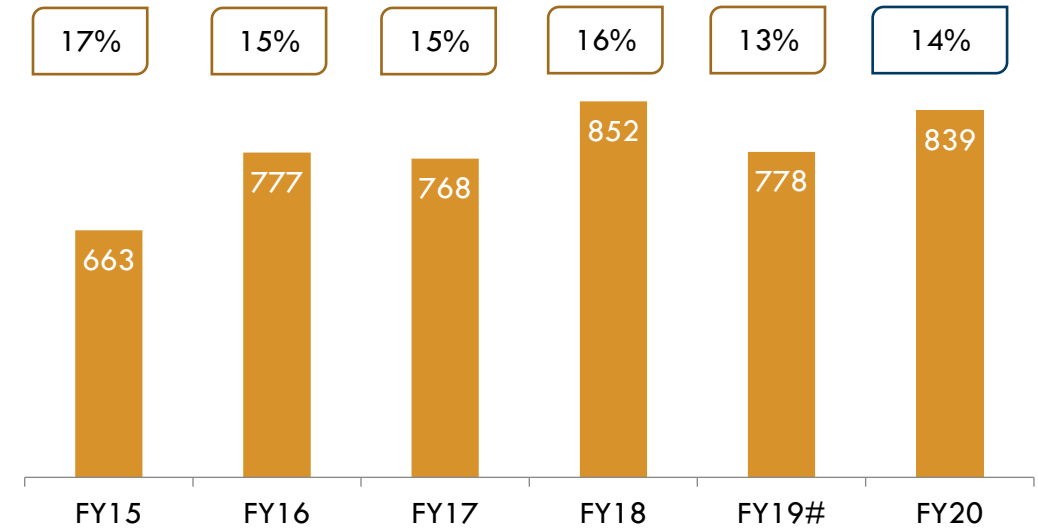
...Well Placed to Capture the Growth...

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



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 (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
<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 & 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

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