Q3 & 9M FY15 Results Presentation

February, 2015

GAYATRI

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Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Gayatri Projects Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

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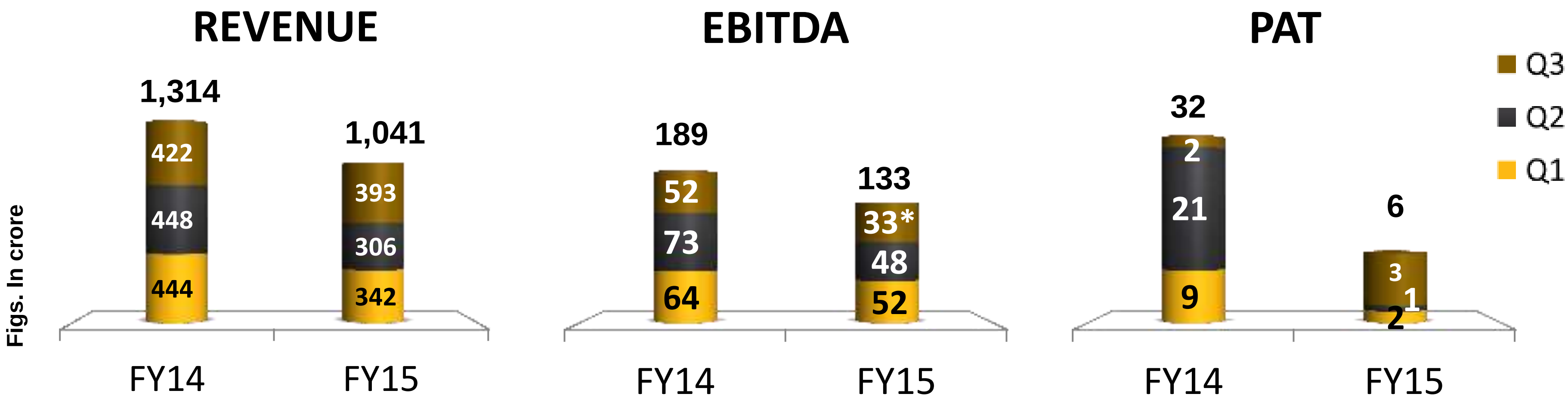
9M FY15 Financial Performance – At a Glance

REVENUES	₹1,041cr
EBITDA	₹133cr
PAT	₹6cr
ORDER BOOK	~₹6,452cr

Financial Performance – 9M FY15



Challenging macros resulted in subdued revenues

- 9M FY15 revenue ₹1,041 crore v/s ₹1,314 crore during 9M FY14

Sustained thrust on improving efficiencies

- 9M FY15 EBITDA ₹133 crore v/s ₹189 crore during 9M FY14
- Operating margins stood at 12.8%

Profitability moderation on account of slower pace of project execution

- 9M FY15 PAT ₹6 crore as against ₹32 crore during 9M FY14

*Q3 FY15 EBITDA post incorporating the Company's share of loss in IJM – Gayatri JV; loss amounting to Rs. 45 cr

M.D.'s Comments

Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said *"We are pleased with our performance for the period under review, which witnessed positive developments across our major business segments.*

During the quarter, TPCIL, our power project in partnership with SembCorp moved a step closer towards attaining its target of starting commercial production, following successful synchronization of its first 660 Mw unit with the grid. The plant located near krishnapatnam port is equipped with super critical technology and has already secured long term PPA. We are hopeful of commencing the operations shortly.

Performance of our road assets continue to stay strong, given healthy mix of operational and under construction projects. Also, the recent order wins besides indicative of our expertise and impressive track record should help us in further strengthening our position in the segment.

Going forward, we are hopeful that the coordinated efforts of the fiscal and monetary policy towards reviving the economy and investment sentiments coupled with our attempts to improve efficiency and execution will help us in delivering better performance."

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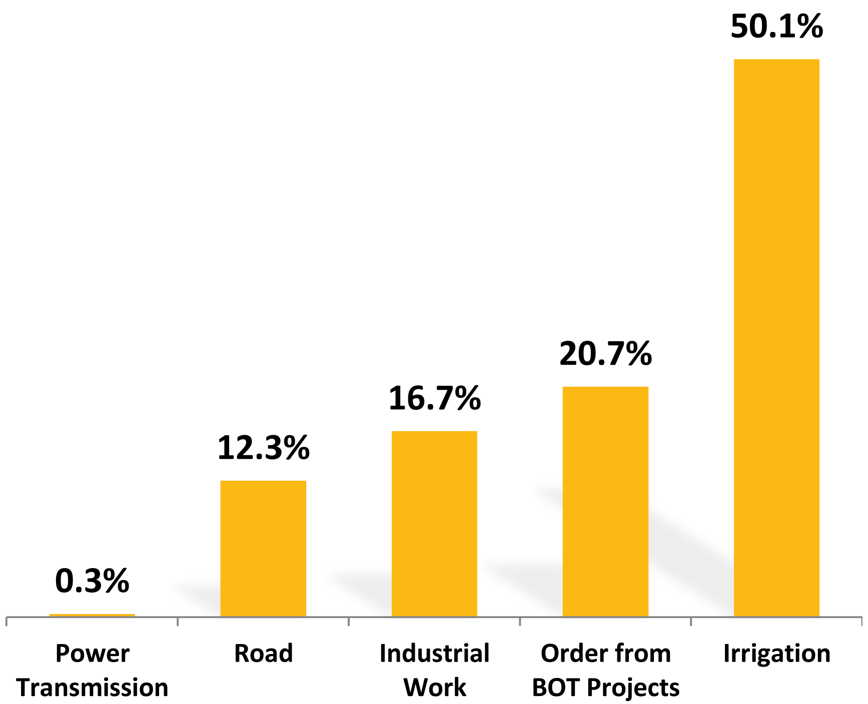
Order Book Update

Order Book - Details

- Strong and diversified order book of ₹6,452 crore (approx.) as of Dec. 2014
- Earnings visibility remains strong on the back of robust order book
- Presence across diversified segments helps counter sectoral cyclicality
- Focused on bidding for margin accretive projects

Order Book – Break Up



Recent Order Wins

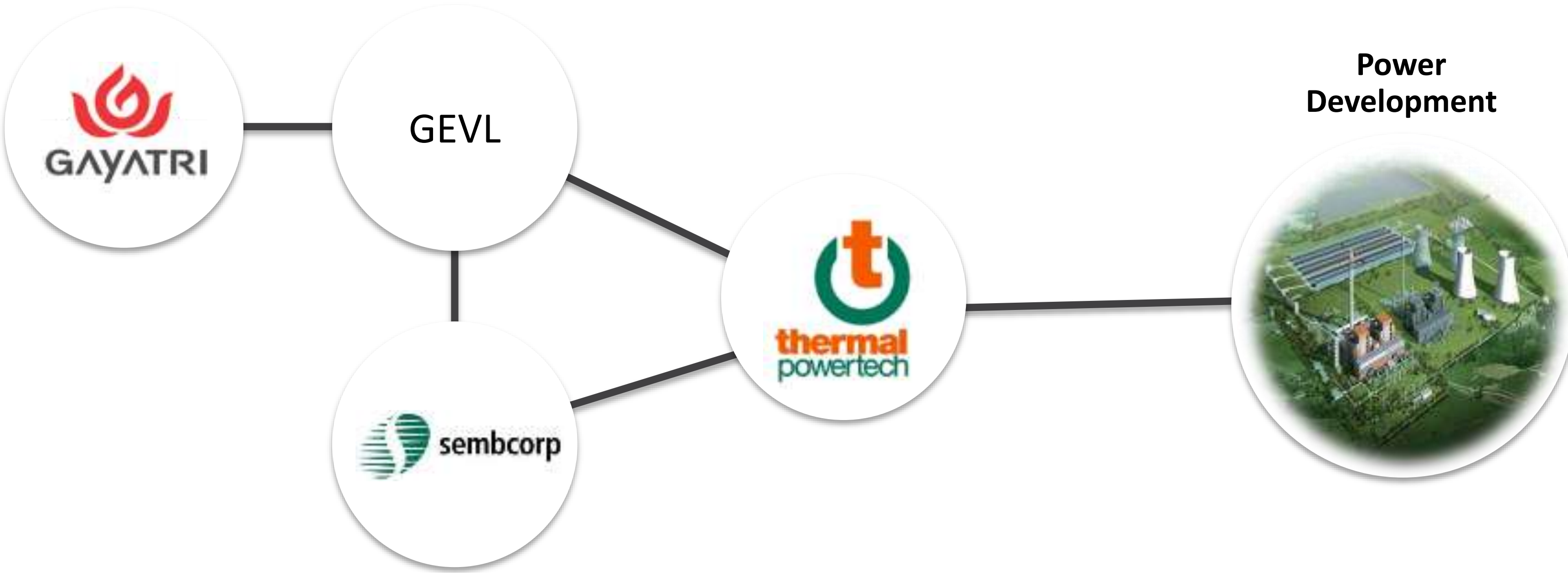
₹159 crore order from NHAI

- Bagged an order worth ₹159 crore from National Highway Authority of India (NHAI)
- Order to be executed in JV with SPL Infrastructure Private Ltd
- Scope of work includes -
  - Improvement & augmentation of Thanjavur – Pudukottai section 2 laning with paved shoulders of NH – 226 in the state of Tamil Nadu
  - Total Design Length – 55.228 Km
- Order to be executed on an EPC mode basis

₹ 119 crore from ADB Project at Chhattisgarh

- Wins order worth ₹119 crore from Government of Chhattisgarh PWD
- Order to be executed in JV with M/s. RKTCPL
- Scope of work includes rehabilitation and upgradation of Sheorinarayan – Birra – Champa Road (SH-9)
- Order forms part of Government of India and (GoI) and Asian Development Bank (ADB) agreement aimed towards improving the road connectivity along key corridors in the state of Chhattisgarh

TPCIL Phase I – Grid Synchronization



- Achieved grid synchronization; Expect to commence operations shortly
- Secured 25 year 500 Mw PPA from Andhra Pradesh Power Distribution Company
- Signed 20 years Fuel Supply Agreement with Mahanadi Coal fields. Ltd (Subsidiary of Coal India Ltd)
- Balanced customer profile as part of the power will be sold via PPA mode and the balance through Merchant; mix between PPA and Merchant offers both the safety of steady cash flows with the opportunity to gain from upside under Merchant sale

Project Updates – Road Assets

Indore – Dewas Tollways Ltd (IDTL)

- 45 Km toll based project
- Scope of work entails lane expansion from (four lane to Six lane) on a DBFOT basis
- 25 year concession from NHAI
- Work completed till Dec.' 14: ~95% *(excluding change of scope)*
- Project to benefit from NHAI's premium deferment option
  - IDTL will defer its premium payment until FY21

Indore – Dewas Tollways Ltd (IDTL)

Project Updates – Power Assets (TPCIL)

Projects	Remark
Grid Synchronization	☑
Main Power House	☑
Boiler Unit	☑
Silencer Erection	☑
Deck Casting	☑

Expect to commence commercial operations shortly

TPCIL – Approaching Completion

Overall View - Plant

Internal coal handling plant

Gas insulated switchyard

Central control room

Development of Road Assets

- Gayatri Infra Ventures Ltd, a subsidiary of Gayatri Projects Ltd dedicated towards development of road assets
- Incorporated in 2008; wherein Gayatri Projects Ltd owns 70%; while AMP Capital owns the balance 30%
- Balanced portfolio comprising of four annuity and four toll based projects
- Balanced portfolio between annuity and toll based offers safety of steady cash flow with the opportunity for upside as traffic volumes improves
- Timely receipt of annuity helps maintaining quality of its projects
- Revenue generated from toll based projects continue to meet expectations

Portfolio Summary

Annuity Based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)	9M FY15 (₹ in crore)
Gayatri Jhansi Roadways Limited (GJRL)	PCC Obtained	51%	Jun 2010	20	50.0	**45.13**
Gayatri Lalitpur Roadways Limited (GLRL)	PCC Obtained	51%	Jul 2010	20	50.0	**36.09**
Hyderabad Expressways Limited (HEL)	PCC Obtained	50%	Aug 2011	15	13.0	**45.96**
Cyberabad Expressways Limited (CEL)	PCC Obtained	50%	Mar 2012	15	11.7	**59.52**
Toll based Projects	**Status**	**GIVL Stake**	**COD**	**Concession Period (Years)**	**Length (kms)**	**9M FY15 (₹ in crore)**
Western UP Tollways Ltd (WUPTL)	PCC Obtained	49%	Oct 2011	20	78.5	**72.25**
Hyderabad Karimnagar-Ramgundam (HKRRL)	PCC Obtained	50%	Jun 2014	25	207.0	**61.16**
Indore Dewas Tollways Limited (IDTL)	Under Construction	100%	Dec 2014	25	45.1	**26.36**
Sai Maatarini Tollways Limited (SMTL) 100% Subsidiary of GPL	Under Construction	100%		24	166.2	-

Development of Power Assets

- Incorporated in 2008, Gayatri Energy Ventures ltd is a wholly owned subsidiary of Gayatri Projects ltd, dedicated towards developing Power Assets
- Portfolio size of around: ₹19,000 crore
- Plans to add 5,000 Mw of Power Assets
- Current Portfolio:
  - TPCIL (35% GEVL; 65% SembCorp Utilities)
  - NCC Power Projects (GEVL holding through investment in NCCIHL)
- Strategically located plants - Units are located near coastal area thereby enabling:
  - Capability to handle large cargo import
  - Easy access to water required for cooling
  - Excellent road & railways connectivity

Portfolio Summary

	TPCIL	NCCPPL
Capacity	1,320 Mw (2x660 Mw)	1,320 Mw (2x660 Mw)
Location	Near Krishnapatnam port, Andhra Pradesh	Near Krishnapatnam port, Andhra Pradesh
TPC *	9,044 crore	9,900 crore
CFE	Obtained	Obtained
EC	Obtained	Obtained
CL	Signed PPA	LOA Obtained
WL	Obtained	Obtained
PPA	Acquired	In Progress
LA	Acquired	Acquired
FC	Completed	Completed
Current Progress	Expects to commence operations from FY15	Expected to commence operations from FY16

* Revised

TPC - Total Project Cost: CFE - Consent for Establishment: EC - Environmental Clearance: CL - Coal Linkage: WL - Water Linkage PPA - Power Purchase Agreement: LA - Land Acquisition: FC - Financial Closure: LOA – Letter of Assurance

Financial Highlights – 9M FY15

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- There is visibly gradual improvement in the sentiment across the industry
- Increasing dialogue and enquires are reflective of the improving environment
- The revival in the economy will aid in improving the quality and returns of Gayatri Projects' road and power assets
- Gayatri Projects is optimistic of renewed order inflow in the near to medium term across its key operating sector of construction and infrastructure

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- Gayatri Projects Limited (Parent Company) core construction Company
- Dedicated subsidiaries to focus on Road and Power segment

Development of Road Assets:

- GIVL, dedicated towards development of road assets
- GPL's owns 70%; AMP Capital: 30%
- Current Portfolio: 8 road projects
- Annuity based: 4
- Toll Based: 3 + SMTL (100% owned by GPL)

Development of Power Assets:

- GEVL, dedicated towards development of power assets
- 100% owned Subsidiary of GPL
- Current Portfolio:
- TPCIL: 1,320 MW project
  - GEVL: 35%; SembCorp: 65%
- *NCCPPL: 1,320 MW Project

**Ownership through investment in NCCIHL*

Company Structure

Gayatri Projects Ltd.

Core Construction	Development of Road Assets	Development of Power Assets
Gayatri Projects Ltd (GPL) (Parent Company)	Gayatri Infra Ventures Limited (GIVL)	Gayatri Energy Ventures Limited (GEVL)
Contracting arm with an order book of INR 6, 625 crore	8 road Rs.5,500 crore projects – 4 annuity and 4 toll project	2,640 MW (4*660 MW) thermal power plant - Achieved Financial closure
Turn Over Rs.2,022 Cr. and Planned to grow at 10% to 15% CAGR	Target to Achieve Rs 10,000 Cr of Road Assets by the end of FY20	Target to Achieve 5,000 MW of Power Assets by the end of FY20

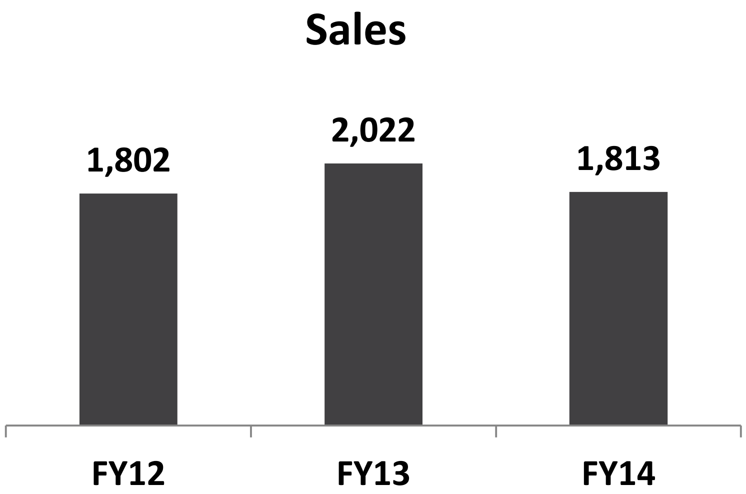
Gayatri Projects – Construction arm

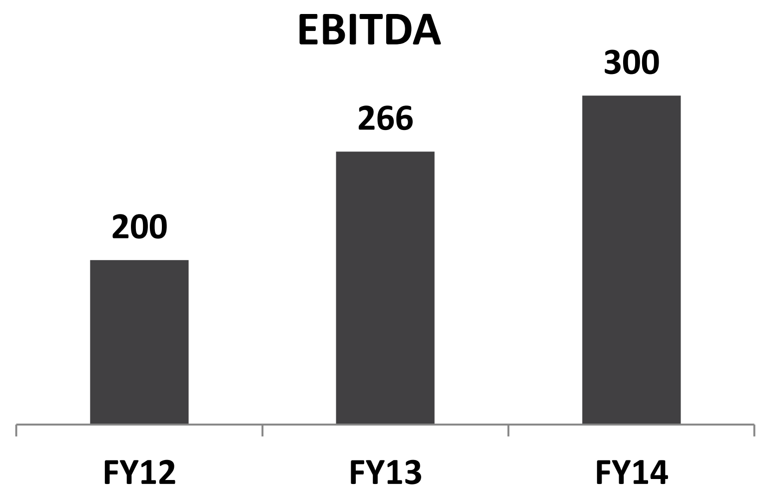
- Core Construction Company with a Pan India Presence
- Rich DNA of almost 50 years' experience in Project execution
- Strong order book of ₹ 6,452 cr (approx.) as on Dec'14 comprising a healthy mix of both captive and external projects
- Client list includes several leading names including NHAI, AAI, Nalco, Tata Steel, Reliance Petroleum etc.
- ISO 9001 – 2000 certified Company
- Owns Extensive fleet of state of the art Construction equipment
  - Heavy Earth Moving Machine: Hydraulic excavators, loaders
  - Concreting Plants: batching plants, transit mixers
  - Road Equipment: vibratory tandem rollers, integrated stone crushing plants
  - Quarry Equipment: Wagon Drills, Jack Hammers
  - Transportation Equipment: Tractors, Water tankers
- Two fold benefits of owning several assets:
  - Lower dependence on external sub contractors
  - Maximizing profits & returns

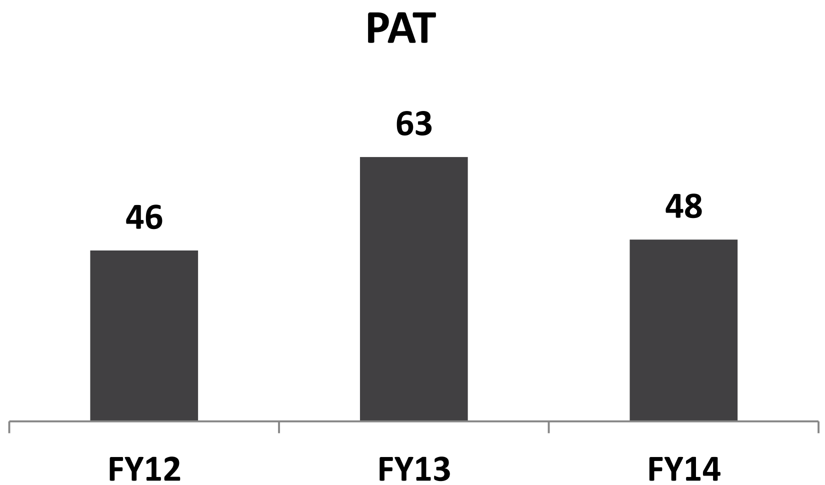
NHAI: National Highways Authority of India; AAI: Airports Authority of India

Financial Performance at a Glance…

Figs. In crore







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