

February 08, 2021

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u>
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Dear Sir(s)/Madam(s),

Sub: Submission of Presentation to be made to Analysts/Investors

Please find enclosed herewith the presentation to be made to Analysts/Investors on the Results for the quarter and Nine Months ended December 31, 2020. This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and records.

Yours faithfully

Gayatri Projects Limited

Chetan Kr. Sharma

**Chetan Kumar Sharma
Company Secretary &
Compliance Officer**



Encl: As Above



**Gayatri Projects
Limited
Q3FY21 Earnings**

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Gayatri 2.0 - Stronger Balance Sheet; Faster Execution

1

Balance Sheet Strengthened

- *Long Term debt reduced by INR 2.3 bn in Q3FY21 and INR 1.6 bn in 9MFY21*

2

Fast paced Project Execution

- *Q3 execution rate was c.30% up YoY*

3

EPC Order book getting stronger

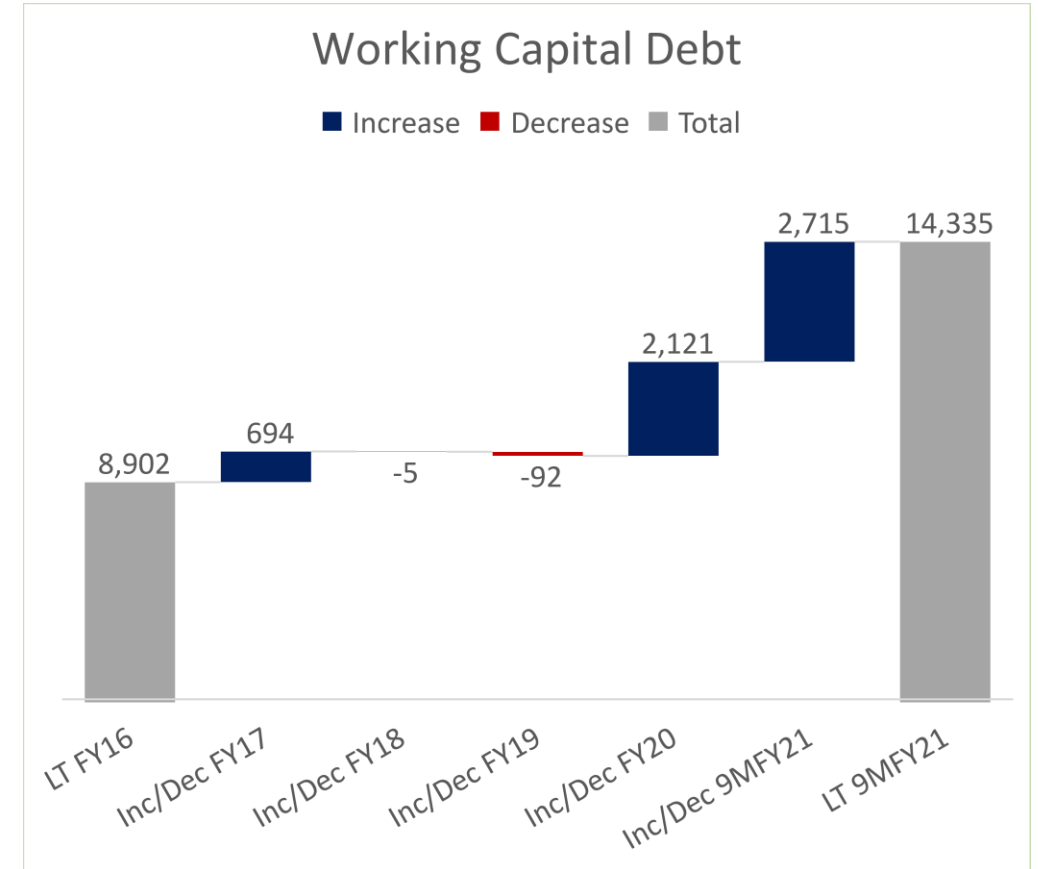
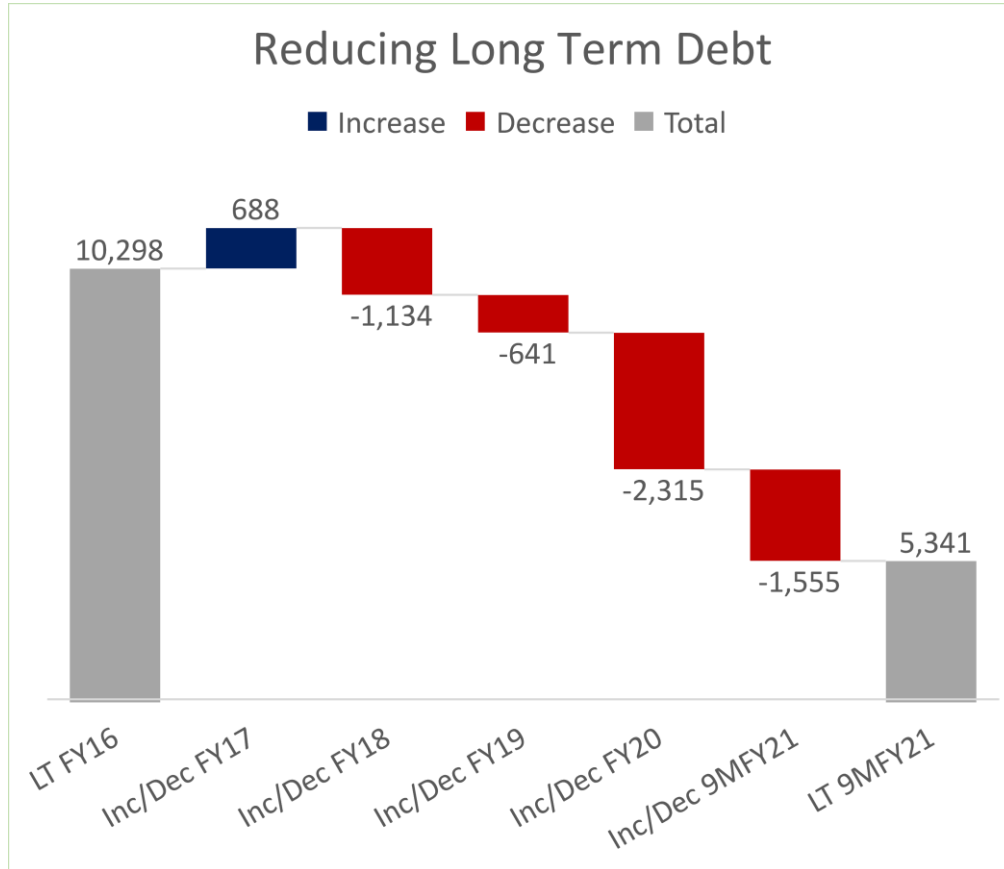
- *Won projects worth INR 35 bn since the beginning of Q3FY21*

4

Credit rating improved

- *Credit rating revised to B/stable from D in Q3FY21*

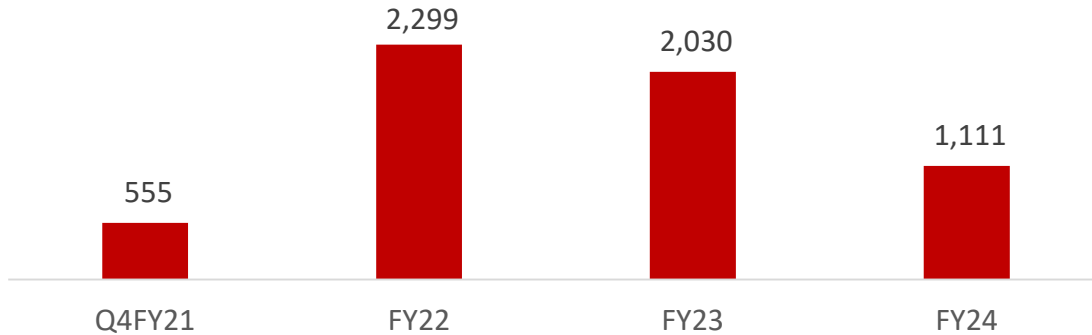
Balance Sheet Getting Stronger



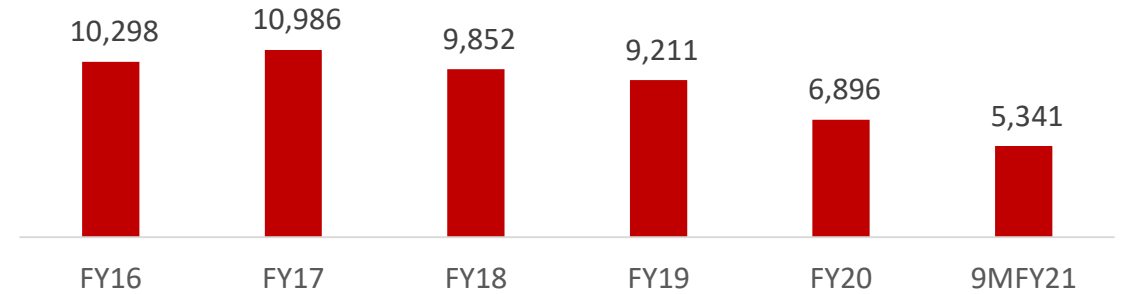
Bank credit to company easing; execution picking up which is leading to higher working capital requirements

Long Term Debt Reduced 23% in 9 Month Period

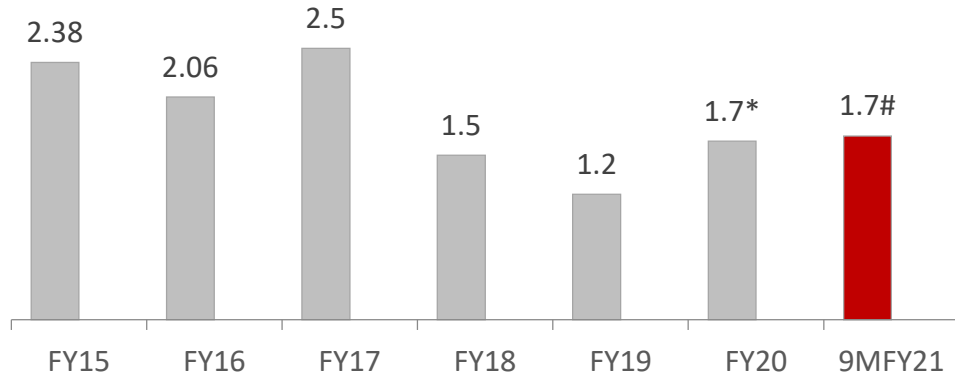
Debt Maturity Profile (INR MN)



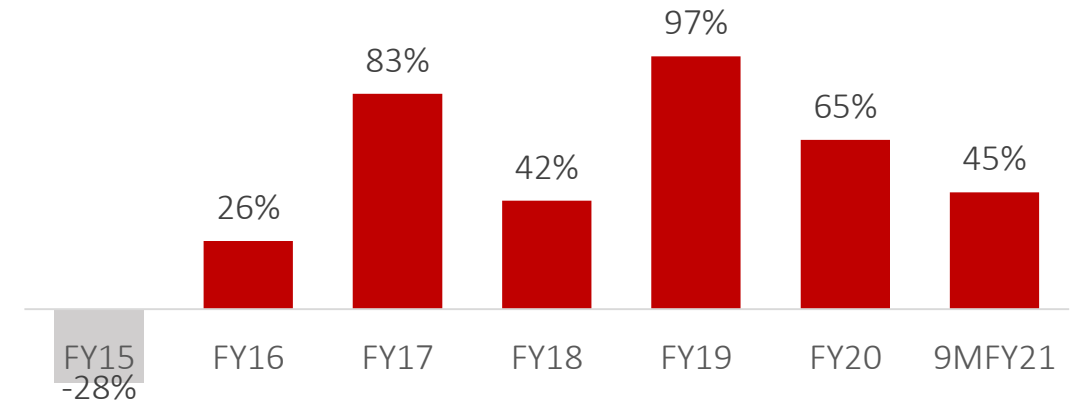
Reducing Long Term Debt (INR Mn)



Net Debt/Equity (x)



EBITDA to CFO Conversion



* on absolute basis Net Debt in FY20 has not increased from FY19 levels, However due to recognition of exceptional loss; Net Debt/Eq has increased.
due to covid related cash flow constraints net debt has gone up in 9MFY21

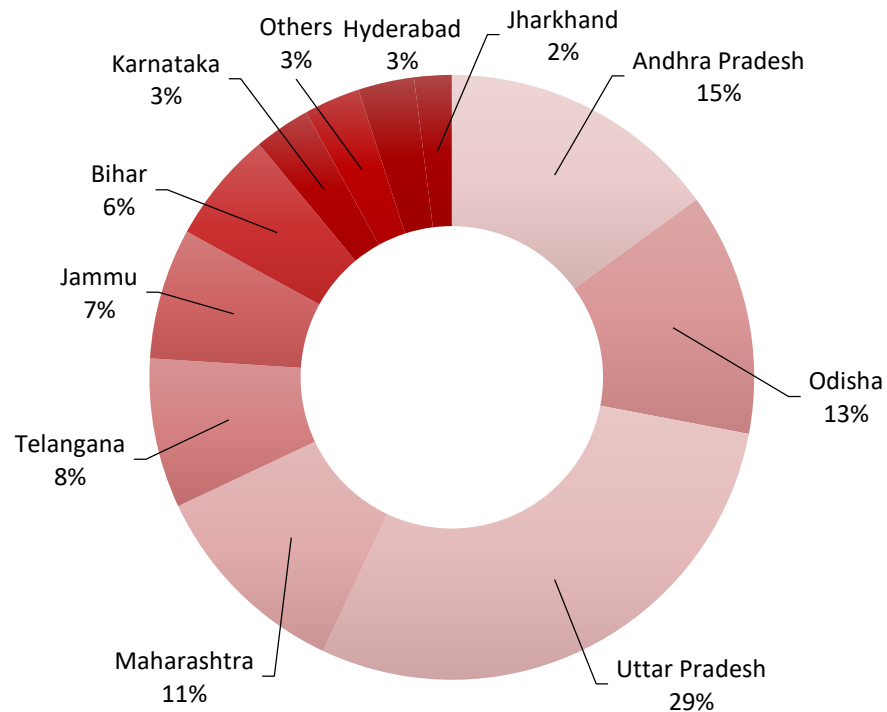
2 Fast Paced Project Execution

	3QYOY		3QFY21 Margins		
	Revenue Growth	EBITDA Growth	GP	EBITDA	Book to Bill
Gayatri Project	29%	21%	20%	14%	3.7x
Peer 1	28%	34%	21%	16%	2.2x
Peer 2	9%	4%	30%	14%	2.8x
Peer 3	0%	-15%	18%	11%	2.5x

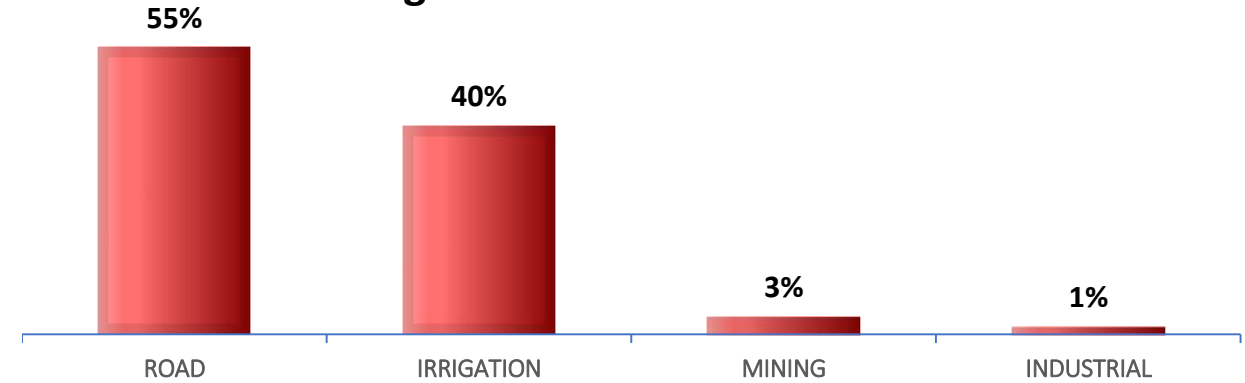
- Sector leading revenue & EBITDA growth
- Large exposure of order book to UP helping in faster execution of projects

Note: Only those Infra peers have been considered which have declared their Q3FY21 results

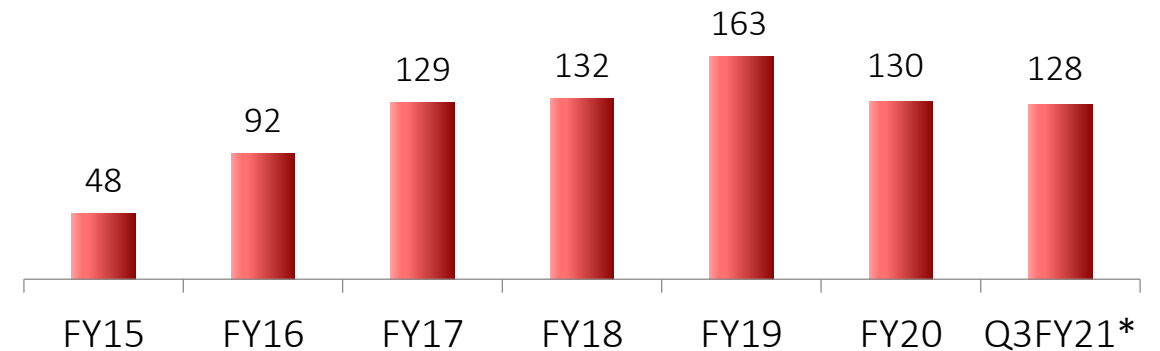
Geographical Diversification



Segmental Diversification



De-Risked EPC Order Book (INR Bn)



*Orders worth INR 17.4 bn (L-1 & post Q3 awards) not included in order book

GPL: Amongst India's leading Asset – Light EPC Companies



- One of India's leading EPC focused construction and infrastructure companies
- Re-focused business on "Asset-Light" Model over last 4 years
 - Reduced, restructured, monetized exposure to Asset Development Business
 - Significant improvement in balance-sheet leverage (2.4x to 1.65x in last 4 years) and free cash flow generation (FCF of Rs 367 Mn, post interest payment).
 - On track for low to mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years

- 5 decades of experience in execution of major civil works; Marquee clients
- Geographically and segmentally Diversified

- Pan India operations spread across 19 states Transportation, Waterworks & Industrial construction projects

- Strong Execution track record
- Completed more than 6,850 lane km of road construction over the last 25 years

- Completed ~44 projects aggregating to INR 106 billion+ value in last 5 years
- Own extensive fleet of more than 2,355 pieces of construction equipment

- Leading technology-led transformation in Indian construction space -end-to-end digital project management

- Technology-driven efficient execution
- Real-time reporting, higher transparency, faster execution

- High medium term revenue growth visibility driven by large order wins

- Order book of INR 128 bn+ (Orders worth INR 17.4 Bn (L-1 & post Q3 awards) not included in order book)
- Book-to-Bill of 3.7x: high growth visibility for next 3-4 years

Business Segments

Core Business - EPC (Order Book: INR 128 Bn+)

Transportation
National and State Highways

Water Works
Canals, Dams, supply & Dist.

Industrial
Steel & Power Plants, T&D, Conveyor

Mining
U/G Mechanised

Railways
DFC

Other Civil
Site Levelling, Bldg EPC

Asset Development

Power (GEVL)
Sembcorp Energy India Ltd. (SEIL) stake sold. Material residual interest on next monetisation event

Highways
4 Annuity + 3 Toll national & state highways (including 1 terminated Toll road)

Demerged into a separate entity; Listed on BSE & NSE

Q3FY21 Results Update



Operational and Financial Snapshot: Q3FY21

Debt Servicing

- Pursuant to the Debt Resolution Plan proposed by the company to its lender's consortium, the company has received a sum of INR 208 cr by way of monetisation of arbitration claim awarded to it by utilizing Arbitration Bank Guarantee facility from its lenders. The company has utilized the said sum for long term debt repayment.
- Further, the company has also received a sum of INR 70 cr from arbitration claims awarded to it by way of Conciliation with NHAI and the same is used to pay the dues to the lenders.
- The company was regular in all of its debt account as on March'20 just before it opted for moratorium and currently there is no default.

Projects Execution Status

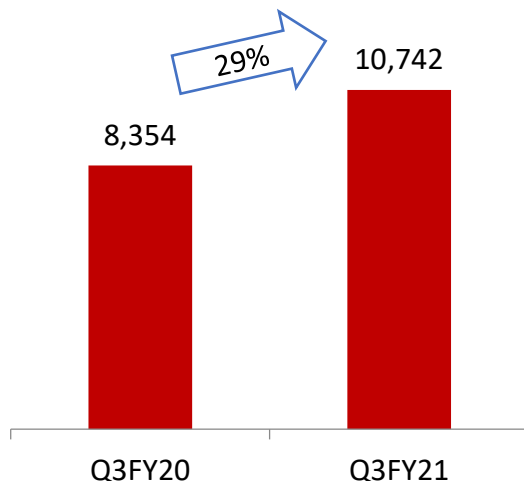
- Purvanchal expressway project is slightly ahead of schedule (adjusted for COVID-19 related delays)
- Varanasi NHAI cluster witnessed strong execution as the project is nearing completion
- Telangana irrigation projects (PLIS package 18 & Kaleswaram Project) execution pace being maintained
- Execution at Odisha NHAI cluster picked up pace during the quarter.
- All the other projects (Mumbai-Nagpur expressway, Jammu ring road) are on track, adjusted for COVID related delays

Strong Order Inflow

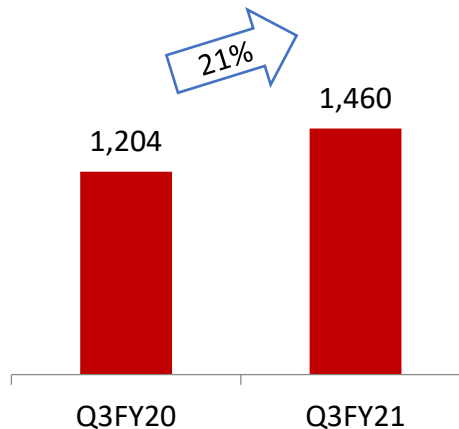
- Since Q3FY21, company won irrigation orders worth INR 2,144 Cr under water works in UP and a road project worth INR 1,324 cr.
- With competitive bidding on road side, the company continues to focus more on water works as a strong bid pipeline is visible there. The company expects significant new orders over next few months.

Q3FY21 (YoY)– Financial Performance

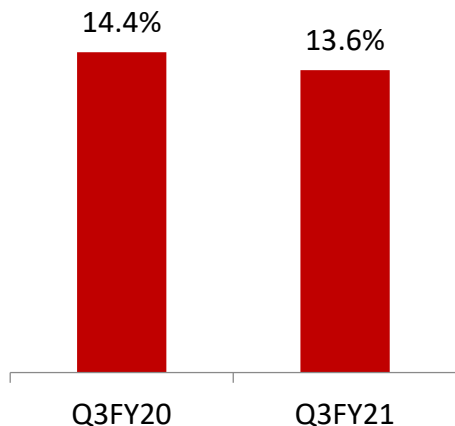
Revenue (INR Mn)



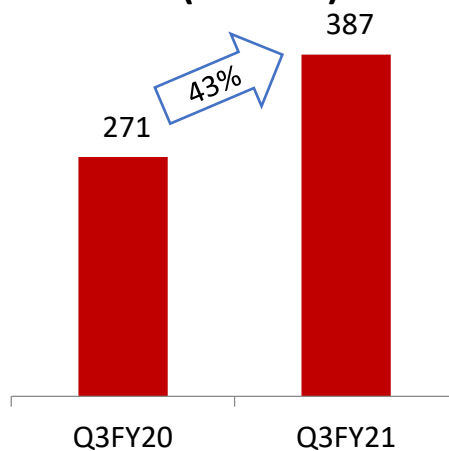
EBITDA (INR Mn)



EBITDA Margin (%)



PBT (INR Mn)



Key Highlights

- Revenue – Strong Execution pickup up in Q3 across most of the locations
- EBITDA margin impacted due to commodity price increase. These are typically passed on to client with a 3-4 months lag. Currently the company is mobilised **to execute annual turnover in excess of 5000 crs.**
- Interest cost stayed high during the previous quarter but is expected to come down from this quarter as banking consortium has reduced interest rate in line with credit rating improvement.

Q3FY21 Income Statement - Snapshot

INR Mn	Q3FY21	Q3FY20	YoY(%)	9MFY21	9MFY20	YoY(%)
Revenue	10,742	8,354	29%	25,404	25,172	1%
Expenses	-9,282	-7,149	30%	-22,023	-21,446	3%
EBITDA	1,460	1,204	21%	3,381	3,725	-9%
<i>EBITDA Margin</i>	<i>13.6%</i>	<i>14.4%</i>		<i>13.3%</i>	<i>14.8%</i>	
Depreciation	-216	-199	8%	-654	-586	12%
Finance Cost	-860	-737	17%	-2,489	-2,010	24%
Other Income	3	3	-6%	32	35	-10%
Pre Exceptional PBT	387	271	43%	270	1,164	-77%
<i>PBT Margin</i>	<i>3.6%</i>	<i>3.2%</i>		<i>1.1%</i>	<i>4.6%</i>	
Exceptional	-	(4,453)		-	(4,453)	
Tax Expense	15	265		45	-	
PAT	402	(3,917)		315	(3,289)	

Top Work Orders – Status Update – Q3FY21

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.01.2021 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Purvanchal Expressway Package 1	Eastern UP	1,483	663	Yes	Q3 19	Q2 22
Purvanchal Expressway Package 2	Eastern UP	1,276	450	Yes	Q3 19	Q2 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	126	Yes	Q3 17	Q2 22
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	587	42	Yes	Q3 17	Q1 22
Sultanpur - Varanasi Package 1	Varanasi, UP	986	252	Yes	Q3 17	Q3 22
Sultanpur - Varanasi Package 2	Varanasi, UP	806	177	Yes	Q3 17	Q2 22
Angul - Sambalpur Road work	Angul, Odisha	1,255	678	Yes	Q3 18	Q3 22
Cuttack - Angul PKG 1	Cuttak, Odisha	583	322	Yes	Q3 19	Q4 22
Cuttack - Angul PKG 2	Cuttak, Odisha	529	293	Yes	Q3 19	Q4 22
Rajamunda – Barkote	Barkote, Orissa	394	344	Yes	Q2 20	Q4 22
Bihar Road (Patna - Gaya)	Patna, Bihar	971	406	Yes	Q4 17	Q2 22
BSRDC Package 5	Kadirganj, Bihar	126	126	Yes	Q4 20	Q2 22
BSRDC Package 6	Kadirganj, Bihar	127	74	Yes	Q2 20	Q2 22
BSRDC Package 7	Kadirganj, Bihar	151	102	Yes	Q2 20	Q2 22

Top Work Orders – Status Update – Q3FY21

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.01.2021 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Nagpur - Mumbai Expressway	Shirdi, MH	1,312	942	Yes	Q1 20	Q3 22
6 Lane Tunnel at Khambataki Ghat	Satara, MH	493	460	Yes	Q2 20	Q4 22
Jammu Ring Road	Jammu	1,339	880	Yes	Q1 19	Q4 22
Andhra Pradesh / Tamil Nadu Border	Chittoor, AP	306	114	Yes	Q1 19	Q4 21
Dimapur - Kohima Package 3	Nagaland	340	113	Yes	Q4 16	Q4 21
Hyderabad Elevated Corridor	Hyderabad	425	317	Yes	Q1 20	Q2 23
Iqbalgarh to Vadodara : 4744	Vadodara - Gujarat	197	135	Yes	Q4 18	Q4 22
Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.)	Karnataka	990	432	Yes	Q2 18	Q4 22
Chintalapudi PKG 1	Pattisema, AP	1240	1036	Yes	Q3 19	Q2 23
Chintalapudi PKG 2	Jangannagudem AP	683	506	Yes	Q3 19	Q2 22
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	540	Yes	Q4 20	Q3 22
Kaleswaram Project (Rs.1482.75 Cr.)	Siddipeta	600	350	Yes	Q2 20	Q3 22
Water supply projects	UP	1,728	1,728	No	Q2 22	Q3 24
TOP WORK ORDERS		20.368	11,608			
PROPORTION OF TOTAL ORDER BOOK			90%			

Notes to Account - Snapshot

Note	7	8
Description	Gayatri Hi-Tech Hotels: Legacy issue. Significantly delayed EPC cost receivable from a related party. It was subsequently converted into Compulsorily Convertible Cumulative Preferential Shares (CCCPS) in FY16	Investment in Gayatri Highways Limited: Road BOT assets owned by GPL were spun off into separate listed company (GHL) and 74% of shareholding was distributed to GPL shareholders. GPL's residual interest is through Equity (12 cr), Unsecured Loan (248 cr) & Non Convertible Pref shares (168 cr)
Gross Amount	INR 195.7 Cr	INR 428.2 Cr
Action Taken	In the past company has been able to sell around 20% CCCPS to 3rd party investors	ECL/ other provision of 34.3cr booked till now
Further Action	CCPS will be converted into equity shares in financial year 2027-28 which is a very long period. The business operations of the investee company is expected to get normalised at the earliest & generate sufficient cash flows	The company believes its investment in road projects will generates sufficient cash flows to support the company in foreseeable future.

Notes to Account - Snapshot

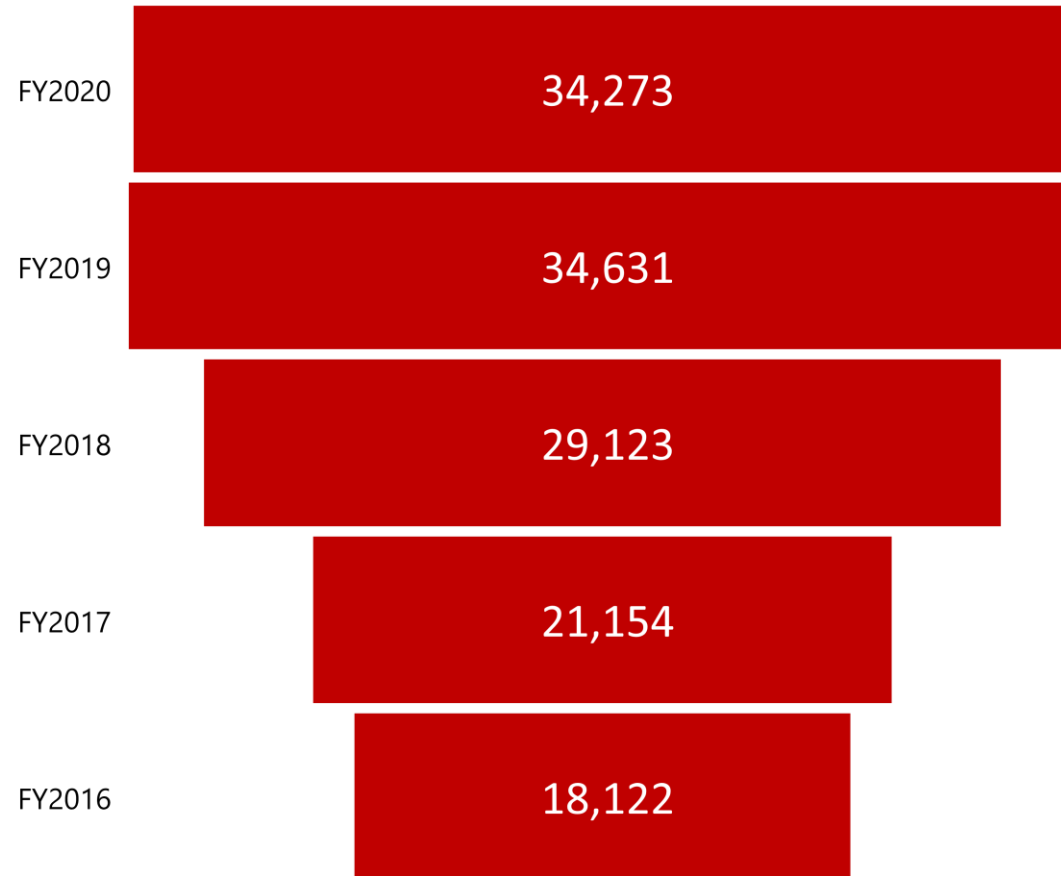
Note	9	10
Description	Contract Advances (loan): In the ordinary course of business, the company had given contract advances to a sub contractor which on mutual consent have been converted into interest bearing inter corporate loan	Exposure to Sai Maatarini Tollways Limited (SMTL) – (Subsidiary of associate company – GHL). The company has to receive an amount of INR 245cr towards EPC cost from the said concessionaire company as on 31st March, 2020. The said amount has been separately disclosed in Balance Sheet as a part of non current assets. GPL has given an irrecoverable & unconditional corporate Guarantee of INR 1827cr to SMTL lenders
Gross Amount	INR 385.6 Cr	INR 244.7 Cr
Action Taken	The company has recovered considerable amounts in previous years	1. Cumulative ECL provision booked of INR 34.9 cr 2. Concession has been terminated and asset has been returned back to NHAI 3. Conciliation proceeding started in July 20; NHAI & concessionaire had first meeting on October 2020; respective consultants are interacting now
Further Action	The balance amount will be recovered in due course.	The company has been working expeditiously towards closing conciliation proceeding. If required arbitration shall be invoked and further appropriate legal initiatives taken.

Notes to Account - Snapshot

Note	11	12
Description	Receivables from Western UP Tollways (WUTPL)(erstwhile associate company). EPC Cost – 36.2 cr. This amount is receivable from the erstwhile associate company against the EPC works executed by GPL. The erstwhile associate company has so far raised a total claim of INR 470 cr on NHAI.	Advance to Suppliers, Sub Contractors given in the normal course of business
Gross Amount	INR 36.2 Cr	154.6 Cr
Action Taken	During the current quarter, The arbitration tribunal has pronounced arbitration award of INR 124 cr (including interest of INR 64 cr) & extension of concession period by 348 days to WUTPL . WUTPL will pass on any monetary gains to GPL in proportion to its original stake in the asset	Significant amount has been recovered in past as well as in current year. The company recovered INR 152 cr in FY20
Further Action	Above claims have been referred to the Conciliation Committee of Independent Expert as per NHAI policy. The balance amount will be recovered upon the receipt of the claim amount.	The balance amount will be recovered in due course

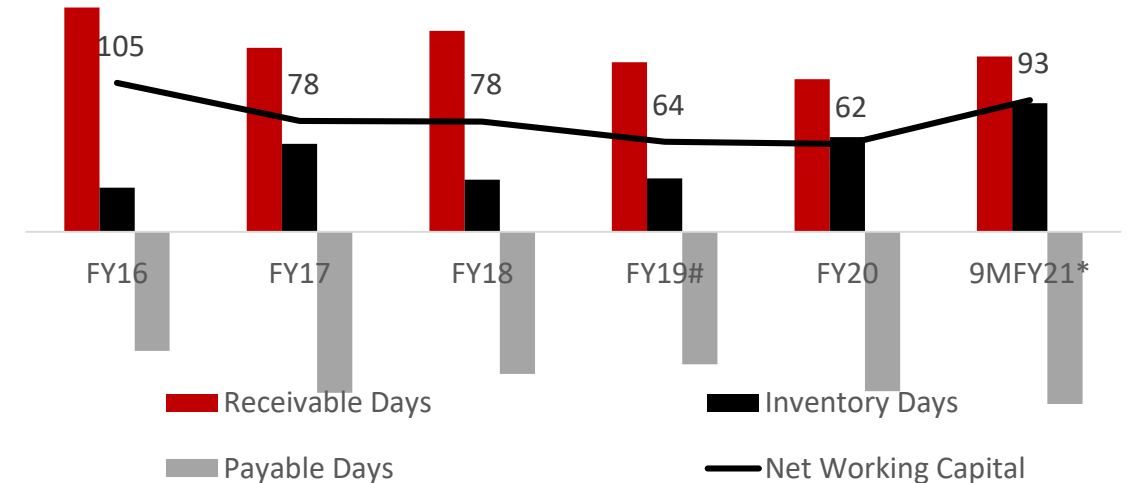
Building an Asset Light Business Model

Growing Revenue Base (INR MN)



- ❑ Re-focused business on “Asset-Light” Model over last 4 years
- ❑ Revenue almost doubled in last 4 years

Working Capital Days



* Due to lockdown, work at major sites came to standstill during Q1FY20 and the revenue during trailing 12 months was materially lower as a result working capital days have increased.

Temporary stress on working capital management due to aggressive pace of work (higher unbilled revenue) on a few sites and payment delays from certain state governments.

In FY19 working capital days has been increased to 64 from 48 stated earlier due to reclassification of deposits from sub contractors to other financial liabilities

Roadmap to reduce term debt to zero

Conciliation & Settlement mechanism introduced by
GOI/NHAI

INR 1 Bn+



Internal Accruals/Other Initiatives

INR 2-3 Bn+

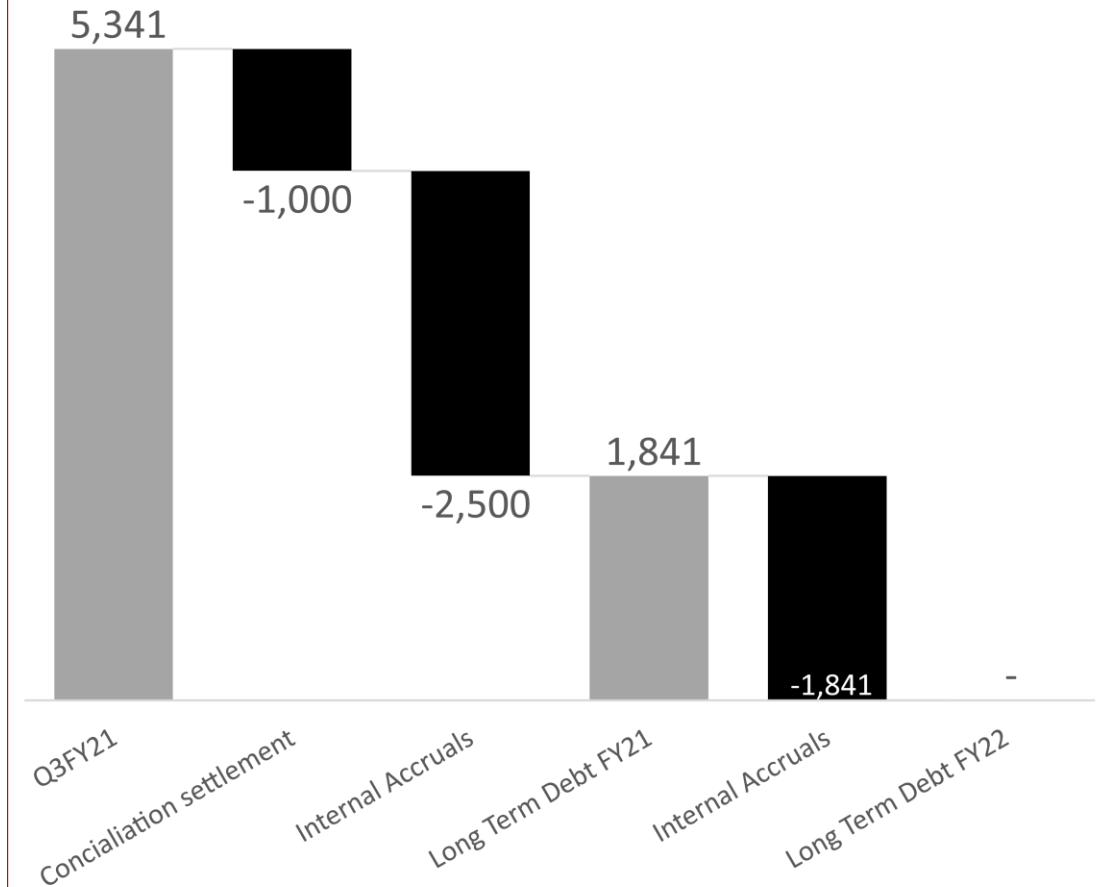


Total expected cashflow

INR 3-4 Bn+

Long Term Debt Reduction Plan

■ Increase ■ Decrease ■ Total



FY21: Guidance

FY21 Guidance (INR Mn)

Order Inflow	INR 30 - 40 billion
Revenues	0% - 5% Growth
EBITDA Margin	13% - 14%

Key Investment Highlights

Strong presence in high growth construction sector

Healthy and diversified pure EPC un-executed order book with good revenue growth visibility

Highly efficient operations with strong execution capabilities

Balance-sheet improvement on track for industry leading metrics in next 3 years

Significant value unlocking through business restructuring

Appendix





AWARDS

INR 5 Bn+

Different arbitration tribunals/courts have awarded GPL, a total of INR 5 Bn+, towards disputed receivables from its EPC clients.



CLAIMS

INR 3.5 Bn+

In addition, GPL has a net exposure to outstanding claims of INR 3.5 Bn+ in different arbitral tribunals/courts.



Monetisation of stake in power asset

- The company **concluded the sale** of its 5.95% stake in power assets of Sembcorp Energy India Ltd (“SEIL”) for cash proceeds of **INR 4,068 Mn + upside option in Dec 2019.**
- The proceeds from the above sale, INR 2,068 Mn has been used towards repayment of long-term debt and the balance amount is utilized for meeting the working capital requirements of the company and for other general corporate purpose.
- **GPL retains significant residual economic interest despite the sale**
 - **UPSIDE No. 1** - The above transaction is based on a basic equity value of INR 70,000 Mn for SEIL. GPL will be paid full upside based on market discovered value at the first available monetisation event (less a carried cost of 15% on initial cashflow). This upside expires in December 2024.
 - **UPSIDE No. 2** – In addition, Gayatri had an option for additional 5.58% stake in Sembcorp Energy on payment of Rs4.8bn. GPL will be paid full upside based on market discovered value at the first available monetisation event (less a carried cost of 18% on initial strike price). This upside expires in May 2022.

Profit & Loss

All figures in INR Million

INR Mn	FY20	FY19	FY18	FY17
Revenue	34,273	34,631	29,123	21,154
Expenses	30,007	29,182	24,446	17,919
EBITDA	4,266	5,449	4,677	3,234
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>15.3%</i>
Depreciation	909	659	547	432
Finance Cost	2,857	2,513	2,394	2,014
Other Income	52	79	89	306
Pre Exceptional PBT	551	2,357	1,825	1,095
<i>PBT Margin</i>	<i>1.6%</i>	<i>6.8%</i>	<i>6.3%</i>	<i>5.2%</i>
Exceptional Item	-4,453			-154
Tax Expense	-56	249	-55	237
Adjusted PAT	608	2,107	1,881	858
<i>PAT Margin</i>	<i>1.8%</i>	<i>6.1%</i>	<i>6.5%</i>	<i>4.1%</i>

Balance Sheet



All figures in INR Million

ASSETS (INR Mn)	H1FY21	FY20	FY19	FY18	EQUITY AND LIABILITIES (INR Mn)	H1FY21	FY20	FY19
					EQUITY			
NON-CURRENT ASSETS					(a) Equity Share capital	374	374	374
(a) Property Plant & Equipment	3,643	3,942	3,763	3,350	(b) Other Equity	8,965	9,049	12,922
(b) Capital Work in Progress	5	109	5	-				
(c) Financial Assets					LIABILITIES			
(i) Investments	5,605	5,594	10,088	10,169	Non-Current Liabilities			
(ii) Loans	3,425	3,452	3,474	3,563	(a) Financial Liabilities			
(d) Deferred Tax Assets (Net)	78	50			(i) Borrowings	5,146	5,648	7,121
CURRENT ASSETS					(ii) Other Financial liabilities	10,995	13,114	14,962
(a) Inventories	7,622	6,238	3,574	2,930	(b) Provisions	61	61	48
(b) Financial Assets					(c) Deferred Tax Liabilities (net)			21
(i) Trade receivables	16,065	15,096	13,930	11,337				
(ii) Cash and cash equivalents	820	1,183	1,265	569	Current Liabilities			
(iii) Other Bank Balances	2,021	2,109	2,002	1,857	(a) Financial Liabilities			
(iv) Loans	1,221	851	1,887	1,703	(i) Borrowings	14,257	11,620	9,499
(c) Current Tax Assets (Net)	2,135	1,991	1,447	1,385	(ii) Trade payables	11,129	10,641	10,508
(d) Other Current Assets	14,134	14,707	17,206	12,998	(iii) Other Financial Liabilities	4,854	3,774	2,293
					(h) Other Current Liabilities	963	1,011	858
					(c) Provisions	29	29	34
TOTAL	56,773	55,321	58,641	49,861	TOTAL	56,773	55,321	58,641

Board of Directors

T. Indira Reddy

Promoter and Non-Executive Chairperson, over 25 years of experience in the construction industry

T. V. Sandeep Kumar Reddy

Promoter and Managing Director, 20+ years of construction experience

J Brij Mohan Reddy

Executive Vice Chairman, Over 49 years of experience in Heavy Engineering Construction and the harbour engineering industries

Mr. Ch. Hari Vittal Rao

Non-Executive and Independent Director, 49 years of experience as a banker and was employed with Bank of Baroda and Naandi Foundation in the past

Shri. P. Sreenivas

Nominee Director (Bank of Baroda)(withdrawn w.e.f. November 01, 2020)

Dr K. V. Ramana Chary

Non-Executive and Independent Director. IAS (Retd.); worked as a district collector & held various positions in State of United Andhra Pradesh. Currently, he is on advisory capacity to Government of Telangana.

Mr. Sreeramakrishna Grandhi

Non-Executive and Independent Director. 37+ years of experience in leadership role at SBI and retired as Chief General Manager. He has been on the boards of prestigious Government of India and Public limited companies including in Audit Committees.

Smt. Rama Devi Nanduri

Non-Executive and Independent Director. 40+ years experience as banker, held several posts across several aspects of banking including retail and corporate credit, international business, inspection etc.

Management Team - HQ



T Sandeep Reddy

- **Managing Director**
- Masters in Construction Engineering & Management from University of Michigan, USA
- 20+ years of construction experience



J Brij Mohan Reddy

- **Executive Vice Chairman**
- Graduate in Industrial Engineering from Berkeley University, USA
- 50 years of experience in construction and engineering



P Sreedhar Babu

- **Chief Finance Officer**
- Fellow Member of Institute of Chartered Accountants of India
- 18+ years of experience in finance and banking



D Sitaram

- **President, Business Development**
- In-charge of evaluating new business units, identifying suitable Joint-Venture partners, and attending review meetings with clients and regulatory bodies



T Rajiv Reddy

- **Vice President**
- In-charge of overall Project Controls & Monitoring, and head of Mining business unit
- Graduate in Industrial Engineering from University of Illinois, Urbana-Champaign, USA

Management Team - Projects



K Sesa Reddy

- **Senior Vice President, Transportation**
- In-charge of project monitoring and controls
- Previously a Project Head at L&T
- Masters in Construction management from Birla Institute of Technology
- 32+ years of experience in infrastructure



G Venkateshwar Rao

- **Senior Vice President, Irrigation**
- Oversees entire irrigation business unit
- Graduate in Civil Engineering
- 20+ years of experience in irrigation EPC



MV Suresh

- **Vice President, Roads**
- Oversees road construction projects
- Graduate in Civil Engineering
- 20+ years of experience in EPC



CH Ramakrishna Rao

- **Senior Vice President, Roads**
- Oversees road construction projects
- Masters in Construction management from Birla Institute of Technology
- 20+ years of experience in infrastructure



Sudhakar Lolla

- **Vice President, Mining**
- Oversees underground mining projects
- Masters in Technology and Mining from Indian School of Mines
- 18+ years of experience in mining

Thank You

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