Q4 & FY14 Results Presentation

June, 2014

GAYATRI

Disclaimer

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.

Index

Financial Highlights – Q4 & FY14

Order Book

Key Corporate & Business Developments – FY14

Project Updates

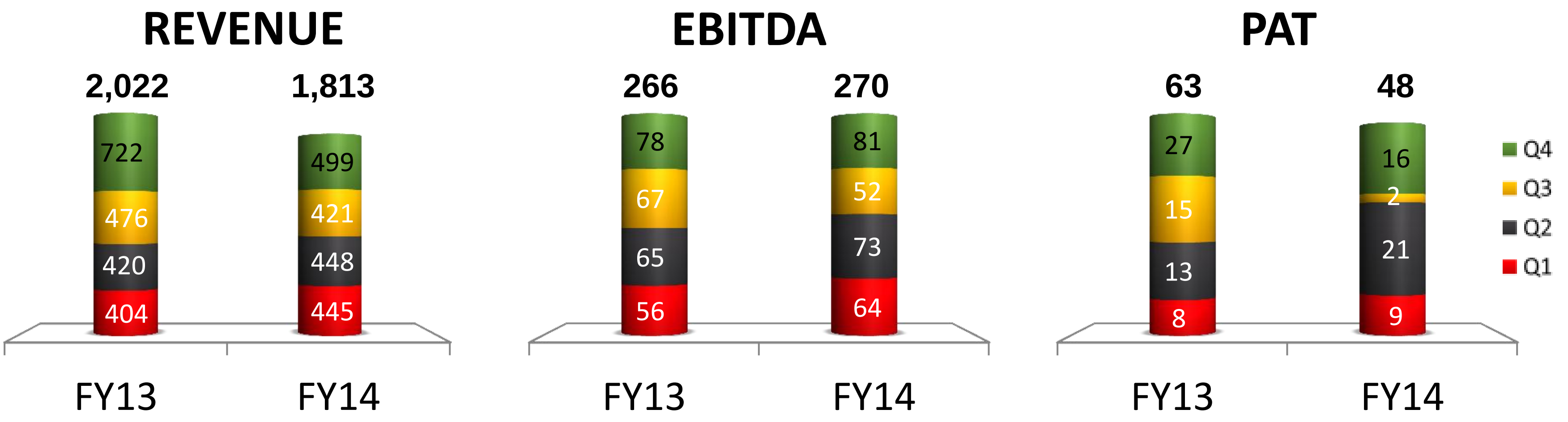
About Us

Financial Highlights (Q4 & FY14) – At a Glance

Q4 (₹ in cr)		FY14 (₹ in cr)
499	REVENUE	1,813
81	EBITDA	270
16	PAT	48

Financial Performance – Q4 & FY14

Figs. in crore



- Execution delays on account of uncertain political environment across project sites resulted in revenue contraction
  - FY14 revenue Rs, 1,813 crore v/s Rs. 2,022 crore during FY13
- Better project mix and stringent cost management resulting in improved operational performance
  - FY14 EBITDA Rs. 270 crore v/s Rs. 266 crore during FY13; Operating margins for the year stood at 15% v/s 13%; +200 bps
- Profitability suppression on the back of higher interest expense
  - FY14 PAT Rs. 48 crore v/s Rs. 63 crore during FY13

M.D.'s Comments

Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said *"We are pleased with the operational and financial progress made by us during FY14. We made significant headways in our business this past year despite the varied and challenging operating environment.*

Execution of order backlog and improved project mix resulted in revenue expansion and improvement in operating profitability of the business.

Performance of Gayatri Infra Ventures Ltd., our road development arm continued to remain strong given its healthy portfolio mix comprising of operational and under construction projects. All of our completed road projects continue to remain cash positive post honouring its debt obligations. Further, while we achieved PCC for our toll based HKRRL project during the year, we are also close to achieving the same for our IDTL project as well.

During the year, we also made significant inroads towards achieving commissioning our power projects on schedule. While we secured PPA and FSA agreement for our coal based project TPCIL, at the same time we also successfully roped in a reputable player of SembCorp's pedigree for our other power project in partnership with NCC. Following a string of such activities, we are focusing on achieving the commissioning of the first phase of TPCIL by FY15.

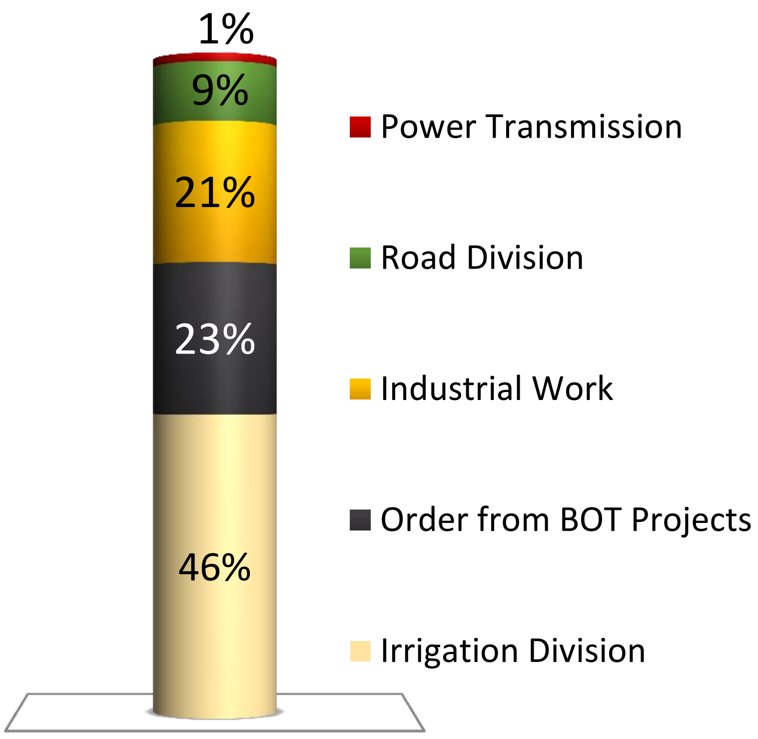
Going ahead, opportunities across all our business segments remains strong and with a pick up in some of our slow moving projects as well we believe that we are well positioned to win and execute major part of this work."

Order Book Update

Order Book - Details

- Strong and diversified order book of ₹7,252 crore (approx.) as of March 2014
- Committed towards bidding for margin accretive projects
- Robust order book offers the comfort of stable earnings visibility
- Presence across diversified segments helps smoothen sectoral cyclicality

Segment wise break – up



Key Corporate Events in 2014

April 2013

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Secures 25 years PPA from AP Government – TPCIL Project

TPCIL inks an agreement with AP Government to sell 500 Mw of electricity for a period of 25 years

June 2013

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

TPCIL – Signs Fuel Supply Agreement

Financial Closure – Sai Maatarini Tollways Ltd (SMTL)

TPCIL signs FSA with Mahanadi Coal Fields Ltd. (subsidiary of Coal India Ltd) for a period of 20 years

Achieves Financial closure for 163 Km toll based project Sai Maatarini Tollways Ltd (SMTL) located in Odisha

December 2013

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Redemption of SERIES -1 NCDS

Timely redeemed SERIES-1 1560 Secured Redeemable Non Convertible Debentures amounting to Rs. 15.6 crore

February 2014

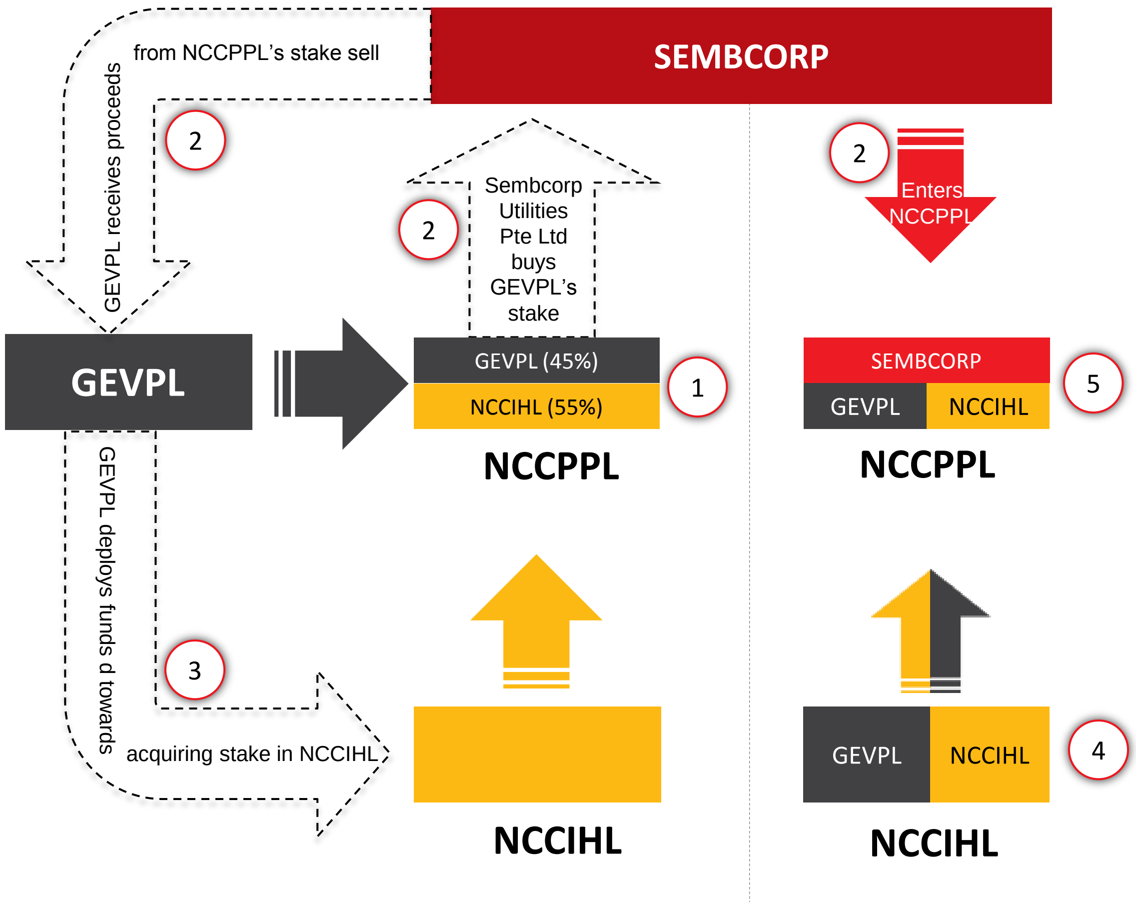
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

Divests stake in NCCPL; Buys stake in NCCIHL

Divests stake in NCCPPL in favor of SembCorp; deploys the proceeds towards buying stake in NCCIHL

Key Business Developments

GEVPL - Stake Restructuring



Stake Divestment

- GEVPL to divest its entire stake in NCCPPL in favor of Sembcorp Utilities PTE Ltd.,(SCU)

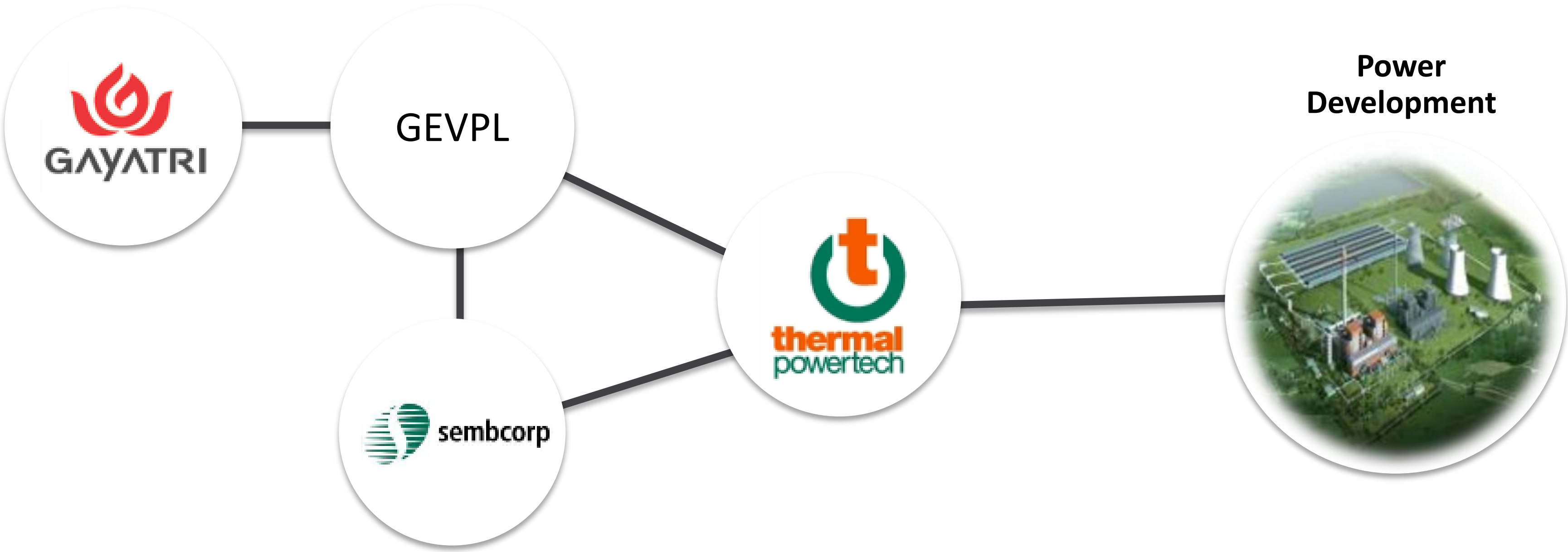
Deployment of Funds

- GEVPL proposes to utilize the proceeds towards acquiring stake in NCC Infrastructure Holdings Ltd. (NCCIHL)
- GEVPL and NCCL to jointly own NCCIHL post the proposed transaction

Indirect Holding - NCCPPL

- GEVPL to indirectly control the Project following its ownership in NCCIHL (Co-Promoter)

Key Business Developments



- TPCIL secures 25 year 500 Mw PPA from Andhra Pradesh Power Distribution Company
- Signs 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

Financial Highlights – Q4 & FY14

Order Book

Key Corporate & Business Developments – FY14

Project Updates

About Us

Project Updates – Road Assets

HKR Roadways Limited (HKRRL)

- Achieved Provisional Completion Certificate; commenced toll collection
- 207 Km toll based project executed in partnership with DLF Infra
- Implementing lane expansion (two lane to four lane) on a DBFOT basis
- 25 year concession from Andhra Pradesh Road Development Corporation (APRDC)

HKRRL

Indore – Dewas Tollways Ltd (IDTL)

- 45 Km toll based project executed in partnership with DLF Infra Holding
- Implementing lane expansion from (four lane to Six lane) on a DBFOT basis
- 25 year concession from NHAI
- Work completed till Mar.' 14: 88.94% *(95% excluding change of scope)*

IDTL

Project Updates – Power Assets (TPCIL)

- Work on TPCIL is progressing as per schedule
- **<u>Work completed on</u>**:
  - silencer erection
  - Deck casting
- Shell casting work progressing as per schedule
- Confident of Commissioning the first phase in CY14

Overall Plant

Boiler Unit # 1:

Main Power House

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	Concession Period (Years)	Q4 FY14 (₹ in crore)	FY14 (₹ in crore)
Gayatri Jhansi Roadways Limited (GJRL)	PCC Obtained	20	14.77	59.90
Gayatri Lalitpur Roadways Limited (GLRL)	PCC Obtained	20	11.81	47.90
Hyderabad Expressways Limited (HEL)	PCC Obtained	15	15.04	60.98
Cyberabad Expressways Limited (CEL)	PCC Obtained	15	19.48	78.99
Toll based Projects	**Status**	**Concession Period (Years)**	**Q4 FY14 (₹ in crore)**	**FY14 (₹ in crore)**
Western UP Tollways Ltd (WUPTL)	PCC Obtained	20	26.15	100.47
Indore Dewas Tollways Limited (IDTL)	Under Construction	25	7.87	32.92
Hyderabad Karimnagar-Ramgundam (HKRRL)	PCC Obtained	25	-	-
Sai Maatarini Tollways Limited (SMTL) 100% Subsidiary of GPL	Under Construction	24	-	-

Development of Power Assets

- Incorporated in 2008, Gayatri Energy Ventures Private ltd a wholly owned subsidiary of Gayatri Projects ltd is dedicated towards development of Power Assets
- Portfolio size of around: ₹14,000 crore
- Plans to add 5,000 Mw of Power Assets
- Current Portfolio:
  - TPCIL (51% GEVPL; 49% SembCorp Utilities)
  - NCC Power Projects (GEVPL holding through investment in NCCIHL)
- Most of its power plants are located near coastal area which facilitates:
  - Ability to handle large cargo import
  - Easy access to water required for cooling
  - Excellent road & railways connectivity

Portfolio Summary

	TPCIL	NCCPPL
TPC	6,869 Crore	7,047 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	Most of the Contracts have been awarded and the works are in the advanced stage of completion. Expects to commence operations from CY14	Most of the Contracts have been awarded and the works are going as per schedule. Expected to commence operations from CY15

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 – Q4 & FY14

Order Book

Key Corporate & Business Developments – FY14

Project Updates

About Us

About Us

- 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: 7 road Projects
- Annuity based: 4
- Toll Based: 3 + SMTL (100% owned by GPL)

Development of Power Assets:

- GEVPL, dedicated towards development of power assets
- 100% owned Subsidiary of GPL
- Current Portfolio:
- TPCIL: 1,320 MW project
    - GEVL: 51%; SembCorp: 49%
- *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 Private Limited (GEVPL)
Contracting arm with an order book of INR 7,206 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 FY15	Target to Achieve 5,000 MW of Power Assets by the end of FY20

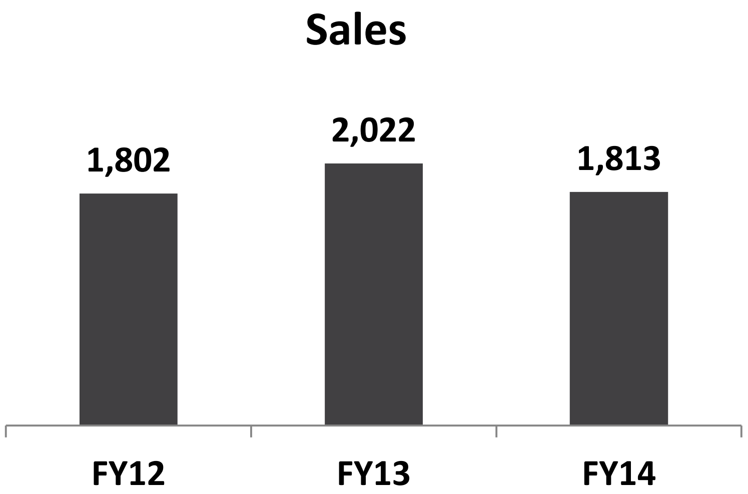
Gayatri Projects – Construction arm

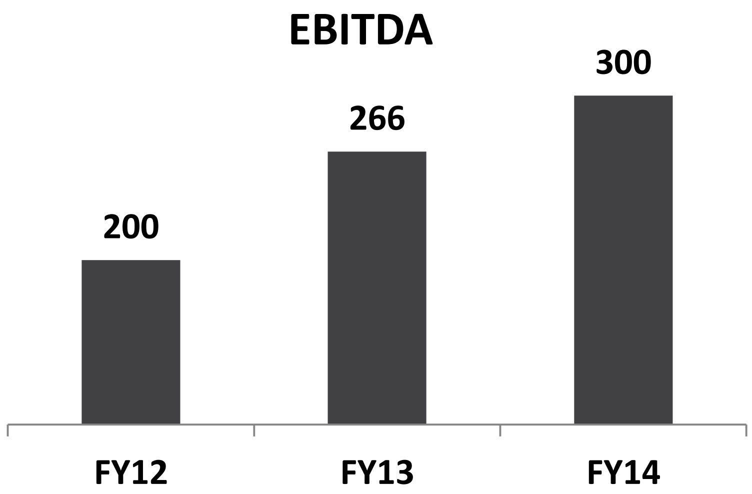
- Core Construction Company with a Pan India Presence
- Rich DNA of almost 50 years' experience in Project execution
- Strong order book of ₹ 7,252 cr (approx.) as on Mar'14 comprising a healthy mix of both captive and external projects
- Client list includes several leading names including NHAI, AAI, 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

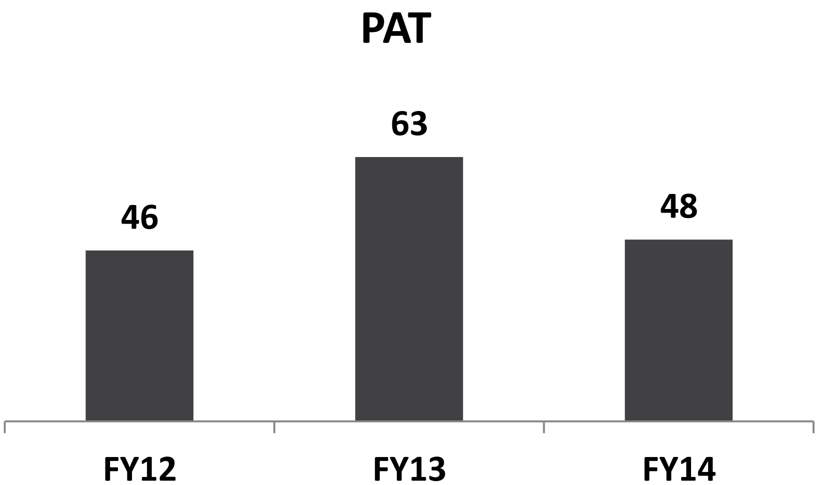
NHAI: National Highways Authority of India; AAI: Airports Authority of India

Financial Performance at a Glance…

Figs. In crore







For further information please contact:

K.G. Naidu (Vice President-Finance)
Gayatri Projects Limited
Tel: +91 40 23310330/23314284/4296
Email: kgnaidu@gayatri.co.in

Gavin Desa / Suraj Digawalekar
CDR India
Tel: +91 22 66451237 / 66451235
Fax: +91 22 66451213
Email: gavin@cdr-india.com / suraj@cdr-india.com

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Gayatri Projects Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances