GPT INFRAPROJECTS LIMITED

Q3/9M-FY15 Earnings Presentation – February 2015

EXECUTIVE SUMMARY

Overview	• GPT Infraprojects Limited (GPT) was incorporated in the year **1980** and started manufacturing concrete sleepers in 1982 from the plant situated at Panagarh, West Bengal.
Business Mix	• GPT Infraprojects operates primarily two divisions: • **Concrete Sleeper Division** - Manufacture of prestressed concrete sleepers for railway tracks in India as well as other geographical areas. • **Infrastructure Division** - Engaged in construction of Power, Industrial Shed & Buildings, Other Civil Construction bridges, irrigation, and railways, as well as urban transit, industrial, and civil aviation infrastructure
Clients	• The Concrete Division has done work for clients like Indian Railway, Bangladesh Railway, Sri lanka Rail, IRCON, RICON, Tata steel, SAIL. • The Infrastructure Division has catered to clients like Indian Railways, BHEL, DFC, IRCON, RITES, Powergrid, NTPC, Public Works Department.
FY14 Financial Performance	• Total Revenue: INR 4,550 Mn • EBITDA: INR 608 Mn; EBITDA Margin: 13.4% • PAT: INR 50 Mn

Quarterly Performance

KEY QUARTERLY HIGHLIGHTS

Q3FY15 Consolidated Financial Performance:

- **Total Income*** reported at INR 829 Mn
- **EBITDA** reported at INR 166 Mn; **EBITDA Margin** of 20.02%
- **Net Profit** after minority interest reported at INR 19 Mn; **PAT Margin** of 2.29%
- **Diluted EPS** for the quarter INR 1.33

9M FY15 Consolidated Financial Performance:

- **Total Income*** reported at INR 2,609 Mn
- **EBITDA** reported at INR 500 Mn; **EBITDA Margin** of 19.16%
- **Net Profit** after minority interest reported at INR 40 Mn; **PAT Margin** of 1.53%
- **Diluted EPS** for the quarter INR 2.76

Key Operational Highlights:

- The company has bagged orders valued at INR 1,454 Mn for various contracts :
  - **INR 724.5 Mn from Hooghly River Bridge Commissioners** for construction of bridges in the district of 24 Parganas, West Bengal with a completion period of 18 months
  - **INR 599.7 Mn from Cochin Port Trust** for construction of flyover with a completion period of 15 months.
  - Other small orders **aggregating to INR 129.8 Mn**.

* - Total Income includes Other Income

Q3 & 9M FY15 CONSOLIDATED INCOME STATEMENT

Income Statement (INR Mn)	Q3FY15	Q3FY14	Chg. YoY	9MFY15	9MFY14	Chg. YoY
Total Income*	**829**	**898**	**(7.7)%**	**2,609**	**3,464**	**(24.7)%**
Total Expenses	663	733	(9.5)%	2,109	2,961	(28.8)%
EBITDA	**166**	**165**	**0.6%**	**500**	**503**	**(0.6)%**
EBITDA Margins %	***20.02%***	***18.37%***	***165 bps***	***19.16%***	***14.52%***	***466 bps***
Depreciation	47	44	6.8%	147	142	3.5%
Finance Cost	99	104	(4.8)%	305	280	8.9%
PBT	20	17	17.6%	48	80	(40.0)%
Tax	0	0	0.0%	5	20	(75.0)%
Net Profit	**20**	**17**	**17.6%**	**43**	**60**	**(28.3)%**
Minority Interest	1	(2)	NA	3	8	(62.5)%
Net Profit after minority Interest	**19**	**19**	**0.0%**	**40**	**52**	**(23.1)%**
Net Profit Margins %	***2.29%***	***2.11%***	***18 bps***	***1.53%***	***1.50%***	***3 bps***
Diluted EPS	1.33	1.34	NA	2.76	3.65	NA

* - Total Income includes Other Income

HISTORICAL STANDALONE INCOME STATEMENT

Particular (INR Mn)	FY11	FY12	FY13	FY14	9MFY15
Revenue from Operations	3,667	3,081	3,356	3,256	1,599
Other Income	64	93	40	23	49
Total Revenue	**3,731**	**3,174**	**3,396**	**3,279**	**1,648**
Total Expenses	3,288	2,717	2,963	2,863	1,275
EBITDA	**443**	**457**	**433**	**416**	**373**
EBITDA Margin (%)	***11.9***	***14.4%***	***12.7%***	***12.7%***	***22.6%***
Depreciation	59	73	88	104	88
Finance Cost	166	229	290	300	293
PBT	**218**	**155**	**55**	**12**	**(8)**
Tax	60	27	2	(14)	(14)
PAT before Minority Interest	**158**	**128**	**53**	**26**	**6**
Minority Interest	0	0	0	0	0
Profit from discontinued ops.	0	0	40	0	0
PAT	**158**	**128**	**93**	**26**	**6**
PAT Margins (%)	***4.2%***	***4%***	***2.7%***	***0.8%***	***0.4%***
Diluted EPS	14.78	9.07	6.50	1.86	0.42

HISTORICAL STANDALONE BALANCE SHEET

Equity and Liabilities (INR Mn)	FY12	FY13	FY14	H1FY15
Shareholders Fund				
Share Capital	143	143	143	143
Reserve and Surplus	1,183	1,259	1,271	1279
Total Shareholders Fund	**1,326**	**1,403**	**1,415**	**1,422**
Minority Interest	0	0	0	0
Non Current Liability				
Long term Borrowing	92	115	38	132
Deferred Tax Liabilities	37	18	15	10
Trade Payable	0	0	0	0
Long term provision	10	26	22	24
Total Non Current Liability	**138**	**159**	**75**	**166**
Current Liabilities				
Short Term Borrowing	1,584	1,941	2,104	1,999
Trade Payable	677	920	936	783
Other current Liabilities	352	619	577	581
Short Term Provision	39	18	22	21
Total Current Liabilities	**2,652**	**3,498**	**3,638**	**3,384**
Total Liabilities	**4,117**	**5,059**	**5,128**	**4,972**

Assets (INR Mn)	FY12	FY13	FY14	H1FY15
Fixed Assets				
Tangible Assets	584	704	723	
Intangible Assets	6	7	4	
Capital Work in progress	97	16	1	
Goodwill	0	0	0	
Intangible Assets under dev.	0	0	0	
Total Fixed Assets	**688**	**727**	**728**	**1,484**
Trade Receivable	1		0	0
Long Term Loans and Advances	36	124	124	151
Other non-- currents assets	433	524	635	53
Current Assets				
Current Investments	36	34	12	11
Inventories	598	839	580	653
Trade Receivable	939	1,138	750	603
Cash	137	214	152	150
Short term loans and Advances	229	340	399	480
Other current Assets	1,020	1,119	1,748	1591
Current Assets	**2,959**	**3,684**	**3,641**	**3488**
Total Assets	**4,117**	**5,059**	**5,128**	**4,972**

HISTORICAL CONSOLIDATED INCOME STATEMENT

Particular (INR Mn)	FY11	FY12	FY13	FY14	9MFY15
Revenue from Operations	4,345	4,241	4,831	4,528	2,559
Other Income	53	64	22	22	50
Total Revenue	**4,398**	**4,305**	**4,853**	**4,550**	**2,609**
Total Expenses	3,803	3,633	4,215	3,942	2,109
EBITDA	**595**	**672**	**639**	**608**	**500**
EBITDA Margin (%)	***13.5%***	***15.6%***	***13.2%***	***13.4%***	***19.2%***
Depreciation	120	154	187	202	147
Finance Cost	207	260	303	329	305
PBT	268	258	148	77	48
Tax	73	74	45	14	5
PAT before Minority Interest	195	185	104	63	43
Minority Interest	10	27	7	13	3
Profit from discontinued ops.	0	0	40	0	0
PAT	**186**	**158**	**137**	**50**	**40**
PAT Margins (%)	***4.2%***	***3.7%***	***2.8%***	***1.1%***	***1.5%***
Diluted EPS	17.37	11.13	9.53	3.51	2.76

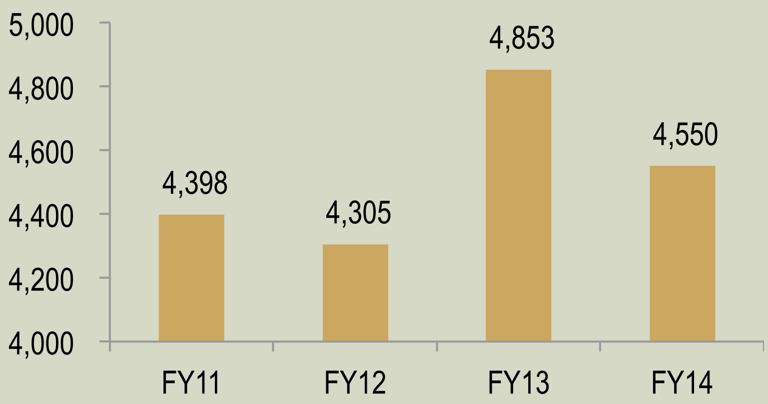
HISTORICAL CONSOLIDATED BALANCE SHEET

Equity and Liabilities (INR Mn)	FY12	FY13	FY14	H1FY15
Shareholders Fund				
Share Capital	143	143	143	143
Reserve and Surplus	1,320	1,427	1,460	1,483
Total Shareholders Fund	**1,463**	**1,570**	**1,603**	**1,626**
Minority Interest	33	41	46	49
Non Current Liability				
Long term Borrowing	109	151	159	224
Deferred Tax Liabilities	63	66	64	60
Trade Payable	0	1	0	0
Long term provision	11	18	22	24
Total Non Current Liability	**183**	**236**	**245**	**308**
Current Liabilities				
Short Term Borrowing	1,652	2,030	2,188	2,093
Trade Payable	996	1,257	1,266	1,199
Other current Liabilities	516	712	702	633
Short Term Provision	54	34	22	21
Total Current Liabilities	**3,218**	**4,033**	**4,178**	**3,945**
Total Liabilities	**4,897**	**5,880**	**6,072**	**5,928**

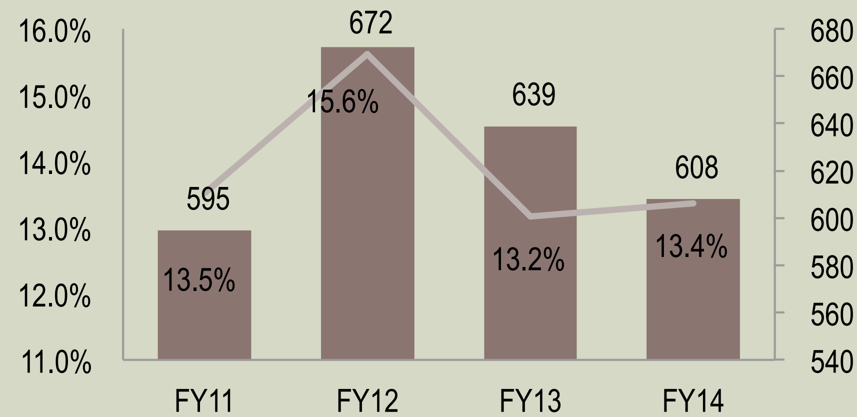
Assets (INR Mn)	FY12	FY13	FY14	H1FY15
Fixed Assets				
Tangible Assets	1,168	1,201	1,386	
Intangible Assets	11	11	7	
Capital Work in progress	97	16	1	
Goodwill	34	34	34	
Intangible Assets under dev.	10	11	17	
Total Fixed Assets	**1,320**	**1,273**	**1,445**	**1,343**
Trade Receivable	23	1	1	1
Long Term Loans and Advances	40	138	142	165
Other non-- currents assets	33	55	63	53
Current Assets				
Current Investments	0	0	7	7
Inventories	753	966	754	867
Trade Receivable	1,143	1,096	886	733
Cash	171	238	169	176
Short term loans and Advances	294	486	613	703
Other current Assets	1,121	1,627	1,992	1,880
Current Assets	**3,482**	**4,413**	**4,421**	**4,366**
Total Assets	**4,897**	**5,880**	**6,072**	**5,928**

CONSOLIDATED FINANCIAL PERFORMANCE

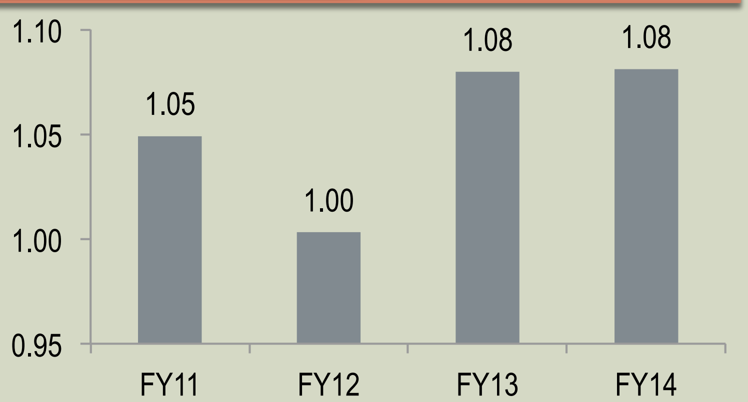
Total Revenue (INR Mn)



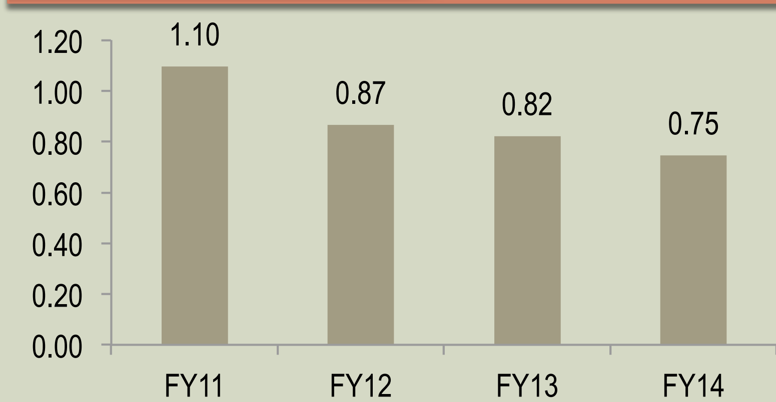
EBITDA & EBITDA MARGINS



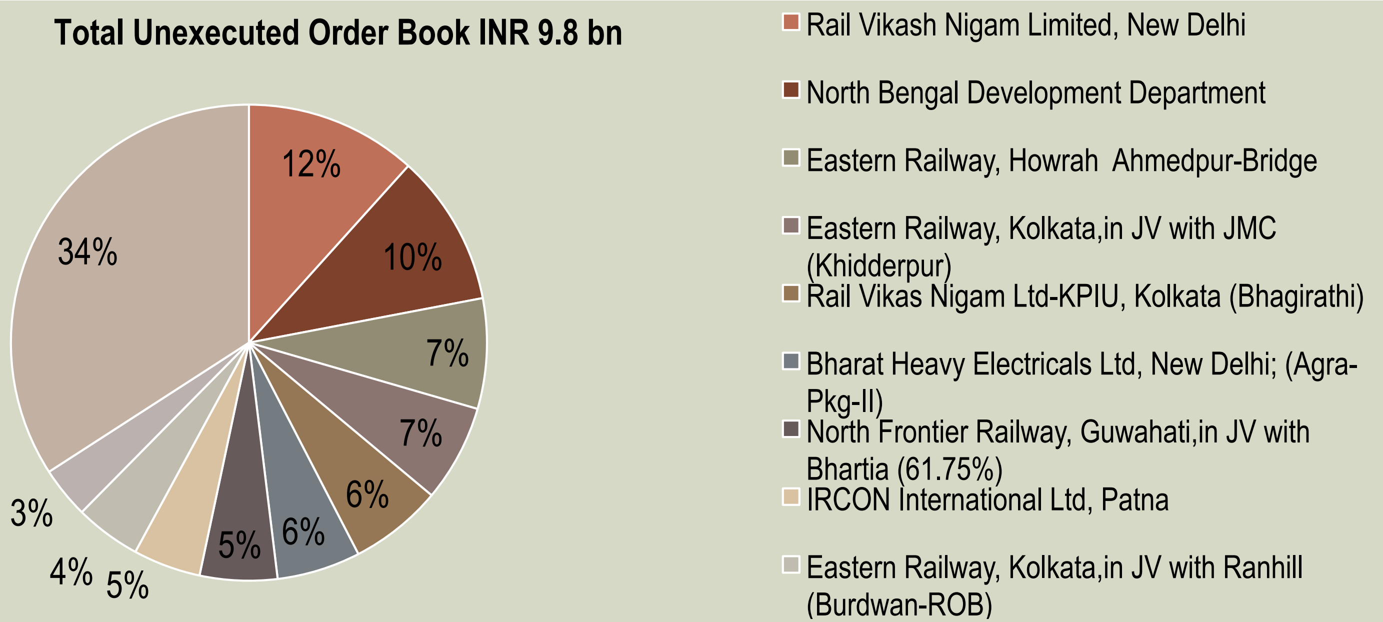
Net debt/ equity (x)



Asset Turnover (x)



ORDER BOOK



Top 5 Infrastructure Clients

Name of Employer	Total Contract Value (INR Mn)
Rail Vikash Nigam Limited, New Delhi	1,141.4
North Bengal Development Department	1,008.7
Eastern Railway, Howrah Ahmedpur-Bridge	916.3
Rail Vikas Nigam Ltd-KPIU, Kolkata (Bhagirathi)	960.1
Hooghly River Bridge Commissioners, West Bengal	724.5

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