GPT INFRAPROJECTS LIMITED

Investor Presentation – March 2015

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Executive Summary

EXECUTIVE SUMMARY

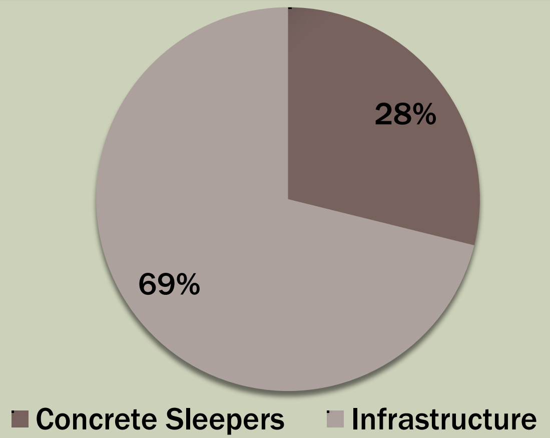
Overview	• GPT Infraprojects Limited (GPT) was incorporated in the year **1980** and started manufacturing concrete sleepers in 1982 from the plant situated at Panagarh, West Bengal.
Business Mix	• GPT Infraprojects operates primarily two divisions: • **Concrete Sleeper Division** - Manufacture of prestressed 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

Company Overview

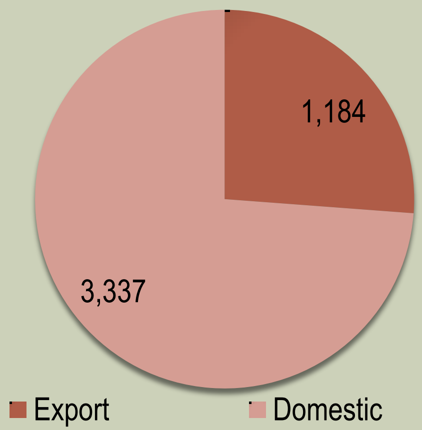
COMPANY OVERVIEW

- GPT Infraprojects Limited is a listed public company domiciled in India.
- The company has an employee strength of over 1400 employees, including 107 Engineers and 370 Factory workers
- GPT is the largest exporter of concrete sleepers and concrete sleeper technology from India with ongoing projects in Namibia and South Africa valued in excess of USD 100 million.
- Infrastructure division is engaged into construction of bridges, Power, Industrial Shed & Buildings for Indian Railways as well as the other Public Sector Undertakings (PSUs) in India.
- The company has a current order book of around INR10 bn in the Infrastructure segment.

FY14 Segmental Revenue Breakup



FY14 Geographical Revenue Breakup (INR Mn)



KEY MANAGEMENT PERSONNEL

NAME	DESIGNATION	BACKGROUND
DP Tantia	Chairman	▪ 38 years experience in the infrastructure sector ▪ Leads Company's international initiatives ▪ Hony. Consul of Ghana in Kolkata
SG Tantia	Managing Director	▪ 31 years experience in infrastructure and civil construction sector ▪ Strong team building and project execution capabilities ▪ Responsible for marketing and business development functions
Atul Tantia	Executive Director	▪ BS in Economics & Systems Engineer. from Wharton School, University of Pennsylvania ▪ Responsible for international businesses, incl. operations & business development
AK Dokania	CFO	▪ B. Com (Hons), FCA with over 40 years experience in accounting, finance and banking for infrastructure sector ▪ Strong background in audit, taxation and legal matters
Vaibhav Tantia	COO	▪ BS in Economics & Civil Engineer. from Wharton School, University of Pennsylvania ▪ Responsible for execution of infrastructure projects and tendering

KEY MILESTONES

1980 - 2004

- **1982 -** Started manufacturing of Concrete sleepers for Indian Railways
- **1999 -** First international foray with order for supply of **dual gauge sleepers to Bangladesh Railways**
- **2002 -** Received orders for installation of concrete sleeper plant in Myanmar
- **2004 -** Ventured into Infrastructure construction with orders from Railways and other Government agencies

2005 - 2009

- **2006** – Won order for **Supply of 721,000 concrete sleepers for a World Bank project** in **Mozambique** and Order for **Rehabilitation of Dona Ana Railway Bridge** over River Zambezi **in Mozambique**
- **2007** - Received repeat order from **Myanmar Railways for second concrete sleeper plant.** Turnover crossed **INR 1000 mn.**
- **2008 - Received order from South Africa Rail** to supply 1,000,000 concrete sleepers and **Received order for Ganga Rail** cum-Road bridge at Patna, the longest steel bridge in the country.
- **2009** - **Commercial Production commenced in South Africa** and **Received Orders for concrete sleepers from Sri Lanka** Railways.

2010 - 2014

- **2010** - **Partnership with TransNamib Holding**s for establishment of sleeper plant in Namibia and Ventured into road construction with BOT order from NHAI.
- **2011 -** GPT Infraprojects Limited, the flagship company of the GPT Group, **listed on the Bombay Stock Exchange (BSE)**
- **2012 - Bagged orders of approx. Rs 411 crs** and commissioned the factory in Namibia under a PPP model
- **2013** – **Received orders for 2 large bridges** from RVNL – 1 Cable Stay Bridge in Burdwan valued at Rs 110 Crore and another Bridge over River Bhagirathi valued at Rs 96 Crores.
- GPT has also **ventured nto the power segment with order from BHEL** for their project in Agra
- **2014** - **Bagged orders valued at Rs 137 Cr from Rail Vikas Nigam Limited**

Business Overview

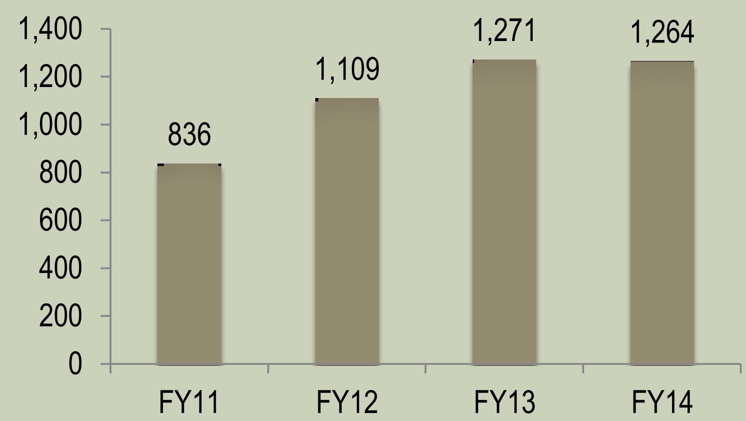
CONCRETE SLEEPERS DIVISION

GPT Infraprojects Ltd was among India's first concrete sleeper manufacturers for railway tracks and it has presence across the extensive value chain, from track superstructure design to customised concrete sleeper manufacture. The sleeper division caters to both railways and non-railways demand i.e. captive rail sidings for Power, Steel and Cement companies, among others.

Manufacturing plants of Concrete Sleepers:

a) Panagarh (India) – 480,000 units p.a.
b) Ladysmith (South Africa) – 450,000 units p.a.
c) Tsumeb (Namibia) – 170,000 units p.a.

Revenue from Concrete Sleepers (INR Mn)



- GPT manufactures a host of Monoblock and Pre-Stressed Concrete (PSC) sleepers for varied track applications such as Broad gauge, Line sleepers, PSC sleepers, Crossings etc.
- The Company has one of the largest single-location Concrete Sleeper manufacturing capacity in India. It has manufactured more than 50 lakh concrete sleepers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC.
- The Panagarh unit of the Company is approved by Research, Design and Standards Organisation (RDSO), Ministry of Railways, India. GPT manufacture concrete sleepers for mainline, curves, bridges, level crossings, points & crossing from this plant.

Core Competencies:

Design of track super-structure → Transfer of production technology → Investment in Plant and Machinery → Establishment of Concrete Sleeper plant → Manufacture of Concrete Sleepers

CONCRETE SLEEPERS: GEOGRAPHICAL PRESENCE

CONCRETE SLEEPERS: GLOBAL FOOTPRINT

MYANMAR

- Two **orders for turnkey installation** of concrete sleeper plants
- **Transfer of production technology, training and track design**

BANGLADESH

- **Supplied Dual Gauge Concrete Sleepers** for prestigious Jamuna Bridge Rail Project
- **First export of Concrete Sleepers** from India

MOZAMBIQUE

- **Manufactured 750,000 sleepers for** World Bank funded **Sena Line Project**
- **Installed 2 plants in Mozambique** in record time of 6 months

SRI LANKA

- **Supplied 160,000 sleepers for Sri Lankan Railways**
- **Sleepers manufactured at Panagarh plant** and **exported** in containers

SOUTH AFRICA

- **Order from Transnet Freight Rail** for supply of **1,000,000 sleepers over 5 years**
- **Incorporated subsidiary** & established state-of-art plant at Ladysmith near Durban with technology from UK
- **Production commenced** in April 2009

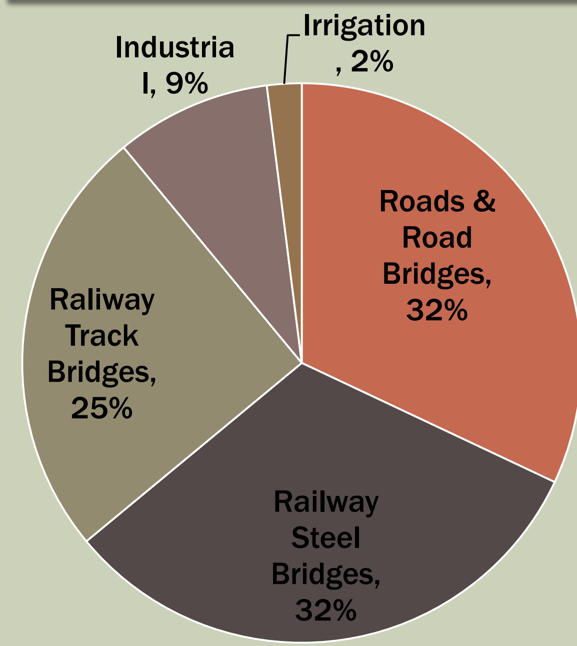
NAMIBIA

- **Entered into agreement with TransNamib Holdings** under Ministry of Transport **for** PPP project for setting up concrete sleeper plant
- **Commercial Production commenced** in April 2011

INFRASTRUCTURE SEGMENT

- GPT established a full-fledged infrastructure division in 2004 to play a responsible role in nation building.
- The company is engaged in the following segments:
  - Steel girder bridges
  - Transport, Aviation, Infrastructure, Light Rail Systems
  - Bridges – from foundation to finish
  - Irrigation and Industrial infrastructure
- GPT is credited with being among a handful players to execute riverine bridges with foundation-to finish capabilities.
- GPT is also planning to venture in mass housing project in Sri lanka.

Infrastructure Revenue Breakup



Core Competence:

- Construction of riverine bridges on deep well or pile foundations, with steel or concrete superstructures
- Structural steel fabrication and launching of large span steel superstructures over perennial rivers or in running traffic conditions
- Turnkey rail & road infrastructure works, including construction of embankment, rigid & flexible pavements, flyovers, ROBs, and rail track

INFRASTRUCTURE: VALUE PROPOSITION

Concept-to Commissioning of Complex Infrastructure Projects

- **Executed work of 38 major road bridges under Tripura PWD on turnkey** basis, i.e. including survey, design, engineering and construction

Timely Delivery of Technically & Logistically Challenging Projects

- **Completed** rehabilitation of **Dona Ana Bridge over River Zambezi in Mozambique** involving replacement of corroded steel components
- Construction of washed-away **Railway Bridge on Howrah-Chennai** route **completed 21 days ahead** of schedule

Engineering & Technological Innovation

- **Used "slipform" shuttering for construction** of tall substructures **for Railway** Bridge over River Barakar
- **Innovative erection methods** to **replace old girders** in running traffic conditions
- "**Cantilever" method of erection** adopted **for large span steel** structures






MARKET SEGMENTS: BRIDGES

GPT's Core Strengths

Capable of executing projects from foundation **to finish on turnkey basis**

Innovative construction methods for which it was **awarded the Certificate of Excellence for contract Execution by Eastern Railway** for 2007-08 and 2008-09

Expertise in construction of all **major types** of **foundations** and **superstructure**.

Important Projects

Turnkey construction of **38 bridges for Tripura** PWD – **Rs. 230 crores**

Bridges for Eastern Railway with large pile foundations and steel superstructure – **Rs. 86 crores**

Turnkey construction of **5 Road-over-Bridges** in **Kerala – Rs. 53 crores**

MARKET SEGMENTS: STEEL BRIDGES

GPT's Core Strengths

- **One of only 3-4 companies** involved in **construction of mega bridges with steel superstructure** for Indian Railways
- One of the **largest order books** for **steel bridge construction**
- Capable of executing projects involving **challenging erection / construction methodologies**, including in difficult terrain, flowing rivers and running traffic

Important Projects

- Double Decker **Rail-cum-Road Bridge over River Ganga at Patna,** the longest steel bridge in India **– Rs. 242 crores**
- **1.8 km long Railway Bridge over River Kosi** at Nirmali in Bihar for East Central Railway **– Rs. 58 crores**
- **980m long Railway Bridge over River Mahanadi** in Orissa for RVNL – **Rs. 40 crores**

MARKET SEGMENTS: RAIL & ROAD

GPT's Core Strengths

End-to-End solutions for road and railway infrastructure including planning, design, construction & maintenance

Experience in construction of **elevated metro & light rail** systems

Expertise in construction of **heavy duty concrete pavements for airports**

Important Projects

Concrete tram pavements in Kolkata – **Rs. 38 crores**

Gauge conversion of railway track between **Bardhaman - Balgona (26 km)** including earthwork, blanketing, major & minor bridges, track linking – **Rs. 70 crores**

MARKET SEGMENTS: INDUSTRIAL & POWER

GPT's Core Strengths

- Given GPT's expertise in foundation works & structural fabrication for bridges, industrial infrastructure work is a natural progression
- GPT's track record of timely execution give it an edge in this sector, where delivery schedules and deadlines are strictly enforced
- Large industrial infrastructure works generally also require investment in railway sidings, merry-go-round (MGR) railways, roads, etc. where GPT has significant competencies

Important Projects

- Carriage Repair Workshop for ECR in Nalanda District, Bihar including foundations, pre-engineered steel buildings, RCC buildings, internal roads, drains, etc. – Rs. 83 crores
- River foundation packages in connection with Transmission & Distribution works in Vindhyachal and North Bengal for Power Grid Corporation of India Limited (PGCIL) – Rs.51Cr
- Construction of Rail Infrastructure and MGR system for NTPC Kahalgaon – Rs. 30 crores

OUR PROJECTS – A PICTORIAL

Piling work in progress at Barakar Bridge site for Eastern Railway. 1.5m and 1.2m dia piles were constructed with rotary and conventional rigs and anchored more than 6m in hard rock.

Pier casting in progress with slip-form shuttering at Barakar Rail Bridge project. Pier heights range from 17 to 27m and casting of full height is completed in 7-10 days.

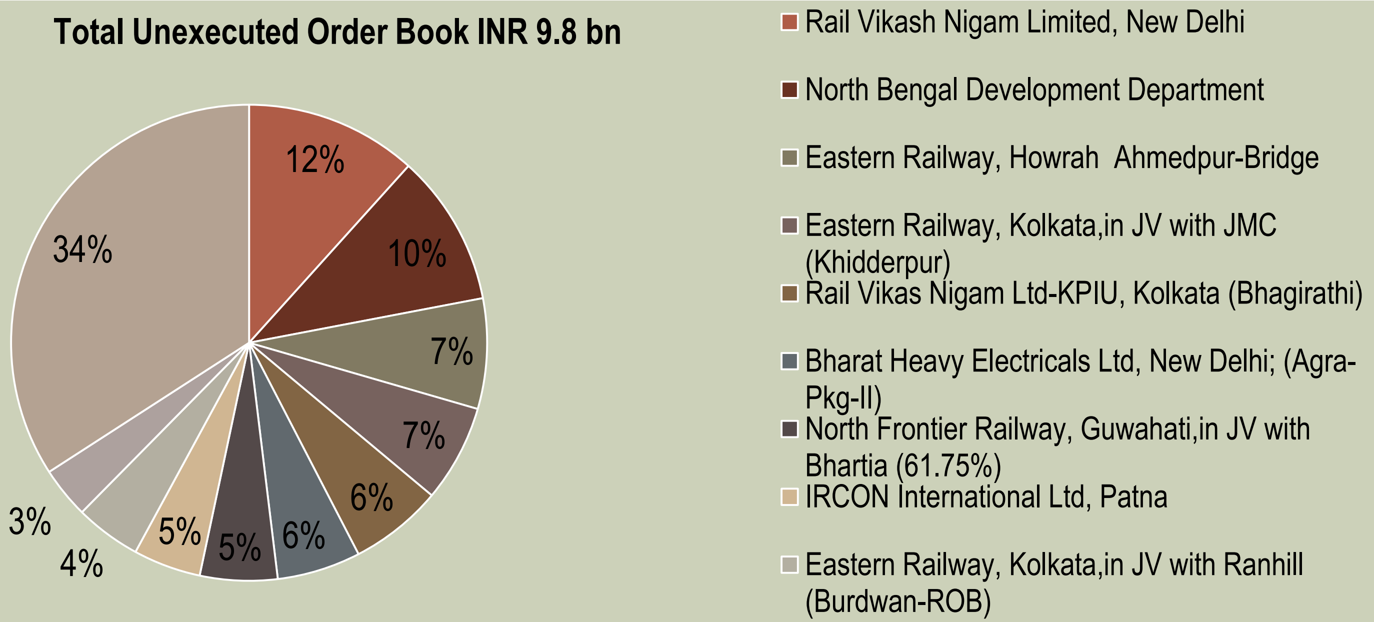
Cantilever launching of 92m span in progress for Rail Bridge over River Mahanadi at Naraj, Cuttack

Construction of washed away Bridge No. 168 on Howrah – Chennai main line for South Eastern Railway – restoration work as well as permanent bridge was completed in 8 months

Work in progress for Bridge over River Ajoy consisting of 32 nos. 30.5m span PSC box girders for 2-lane traffic. Foundation consists of 1.2m dia piles.

Completed apron with pavement quality concrete at Agartala Airport for Airports Authority of India

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

CLIENTELE

Railways & Railway PSUs

NHAI, State PWDs and Departments

Other Key Customers

International Customers

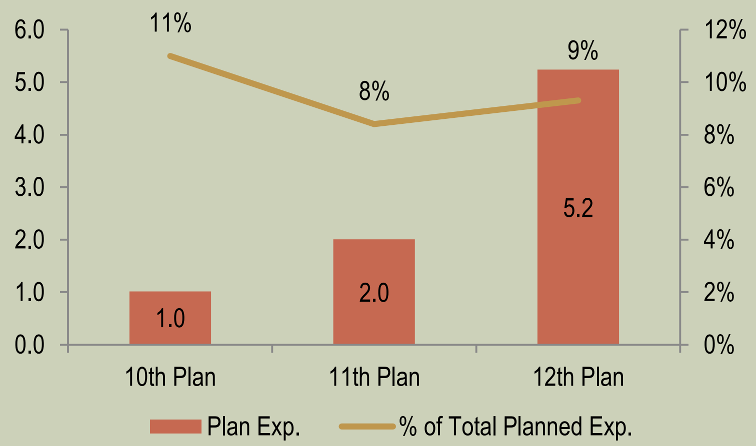
RICON (a JV of RITES & IRCON)

Industry Overview

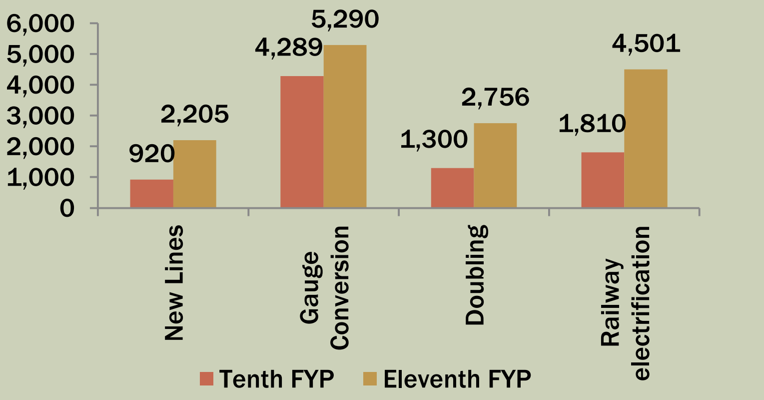
OVERVIEW – INDIAN RAILWAY

- Indian Railways run 12617 trains to carry over 23 million passengers per day connecting more than 7172 stations spread across the sub continent
- Indian Railway run more than 7421 freight trains carrying about 3 Million Tonnes of freight every day
- India has total track length of 1.16 lakh kilometres; 63,870 coaches; more than 2.4 lakh wagons
- In the last 10 years, Indian Railways made an investment of over INR 41,000 crore in laying 3738 kilometres of new lines
- During the period, the construction opportunity in the infrastructure sector is estimated to be around INR 26.7 trillion (approximately 47% of the planned expenditure)
- Indian Railways Vision 2020 envisages laying of 25000 km of new lines, quadrupling 6000 Km network with segregation of passenger and freight lines, electrification of 14000 km, completion of gauge conversion, construction of 2000 km of high-speed corridors
- Investment in MRTS has increased from INR 27.4 billion in the Tenth FYP to an estimated INR 1,241.6 billion in the Twelfth FYP, with the private sector contributing 42%. With a construction intensity of 78%, the sector provides INR 1.0 trillion of EPC opportunity.

Total Planned Expenditure on Railway (INR Tn)



Progress (in Kms) during 10th & 11th FYP



GOVERNMENT INITIATIVES

Major Government Initiatives:

- Speedy implementation of eastern and western DFCs will be closely monitored. Dedicated Freight Corridor (DFC) project involving Western corridor from Mumbai to Rewari and Eastern corridor from Ludhiana to Dankuni is also being implemented through a mix of bilateral/multilateral debt, budgetary support, and PPP. The corridors are targeted for completion in the terminal year of the 12th plan i.e. 2016-17
- In 2014-15, an outlay of Rs 5,116 crore is earmarked for projects of North-East which 54% higher from last year
- Ministry has envisaged INR 400 Bn investments for port connectivity
- Bullet train proposed on identified Mumbai-Ahmedabad sector
- Setting up of Diamond Quadrilateral Network of High Speed Rail connecting major metros and growth centers of the country; INR 100 cr provided for initiating the project
- Private investment in Rail Infrastructure through Domestic and Foreign Direct Investment
- Land assets would be utilized for setting up railway related business will be explored with PPP participation
- Strategic management initiatives include a Near Plan Holiday approach within which no new projects will be taken up for the next few years and the focus will be on prioritising and completing ongoing projects
- Rail Projects in India have been typically the domain of the public sector. However, based on the success of PPP in other infrastructure sectors, the Indian Railways has just begun to take steps to explore the PPP route, and aim to award INR 1 trillion through the PPP route in the twelfth FYP

INFRASTRUCTURE/ STOCK AUGMENTATION

Infrastructure Augmentation	2012-13 Achievement	2013-14 Target	2014-15 Target
Electrification (Route Kms.)	1,317	1,350	1,300
Track Renewals (Track Kms.)	3,296	2,100	2,100
Construction of New Lines (Route Kms.)	501	450	300
Gauge Conversion (Route Kms.)	605	404	450
Rolling Stock			
(a) Locos			
(i) Diesel	348	375	375
(ii) Electric	330	300	250
(b) Coaches including			
(i) EMU/MEMU/DMUs/Metro/etc	4,023	4,085	3,658
(c) Wagons (in terms of vehicle units)	16,894	15,666	12,857

Source: Explanatory Memorandum to Railways Budget 2014-15

Financial Overview

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

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**

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