



GPT Infraprojects Limited

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GPTINFRA/CS/SE/2022-23

November 05, 2022

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub. : Investor Presentation- Q2 FY23

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation for dissemination to general public and Investors.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited,

A B Chakrabartty
(Company Secretary)
Membership No.-F-7184

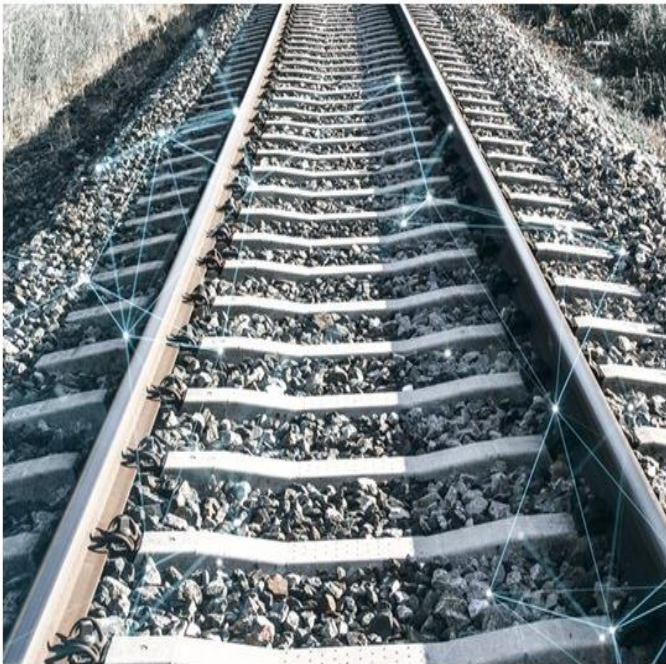
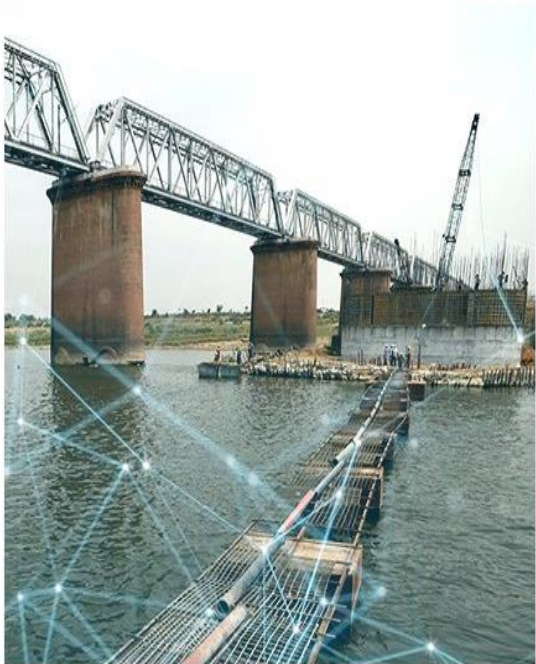
Encl. As Above

The background of the slide is an aerial photograph of an urban area, showing a mix of greenery, buildings, and infrastructure. A large white circle is centered on the slide, containing the main title. To the right of the circle, there is a stylized sun graphic consisting of a solid orange circle and several yellow dashed lines radiating outwards.

Q2FY23 Investors' Presentation

GPT Infraprojects Limited

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AGENDA

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Key Highlights - Q2FY23

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About The Company

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Detailed Financial Statement

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Details From Order Book

1. Key Highlights - Q2FY23

Q2 Revenue
Rs 153.2 Cr



18.8%

Q2 EBITDA
Rs 20.5 Cr



20.3%

Q2 PAT
Rs 5.5 Cr



78.2%

Order execution continued its momentum during Q2FY23, despite a seasonally slow quarter, leading to 18.8% higher revenues compared to Q2FY22

***Outlook:** We remain positive on the back of a healthy unexecuted orderbook of Rs 1,862 Cr and improving financial efficiency (improved cashflows and reduced debt position), while also cautious about the hardening of interest rates.*

H1 Revenue
Rs 341.8 Cr



35.9%

H1 PAT
Rs 13.4 Cr



76.1%

Order Inflow

Rs 516 Cr
(Rs 531 Cr in
FY 22)

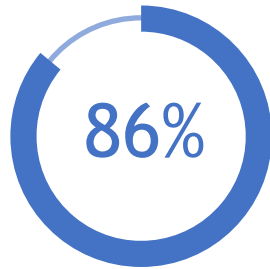
Business Segment Update - Q2FY23

Q2 Revenue

H1 Revenue

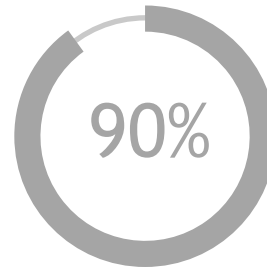
Order Book

Infrastructure



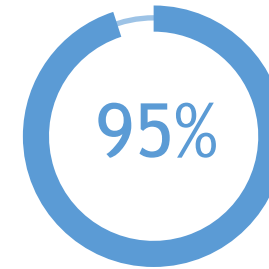
Rs 132.20 Cr

Revenue growth led by higher execution of large contracts, 38% y-o-y.



Rs 304 Cr

Uptick in revenues due to higher execution in key contracts



Healthy Order book at **Rs 1,780 Cr**; Execution in Gazipur, Mathura Jhansi going on well with new order inflows

Concrete Sleepers



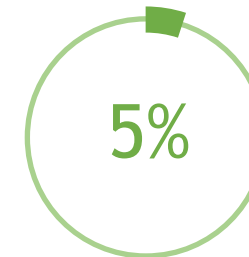
Rs 21.6 Cr

Restart of South Africa operations leading to uptick of revenue q-o-q



Rs 37.7 Cr

DFC contract with GMR on verge of completion and receivables also declining

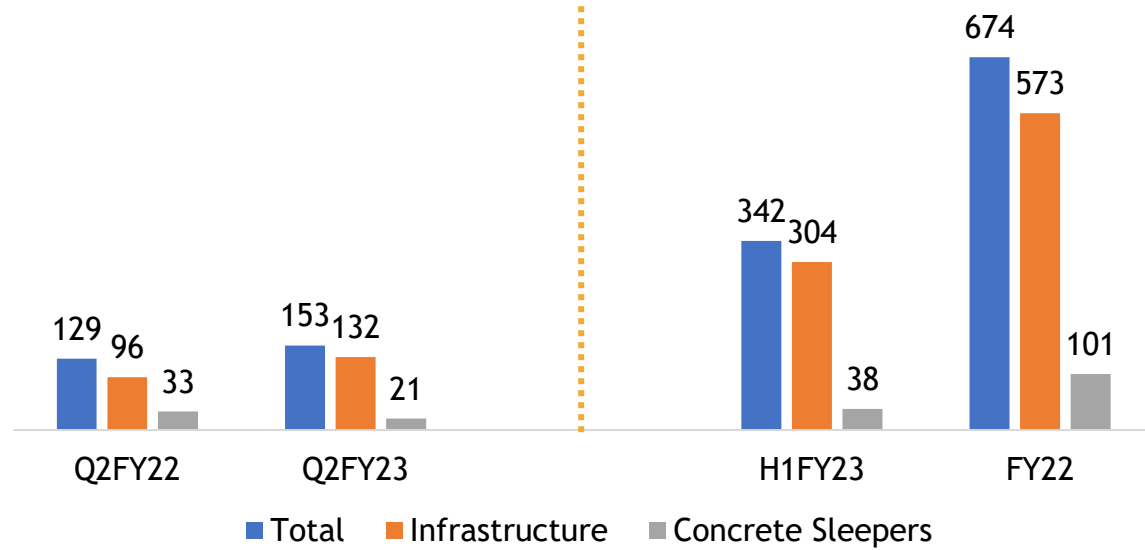


Order book at **Rs 82 Cr**. New Order inflow in subsidiary in South Africa

Number shows the percentage share of each portfolio

Business Segment Update

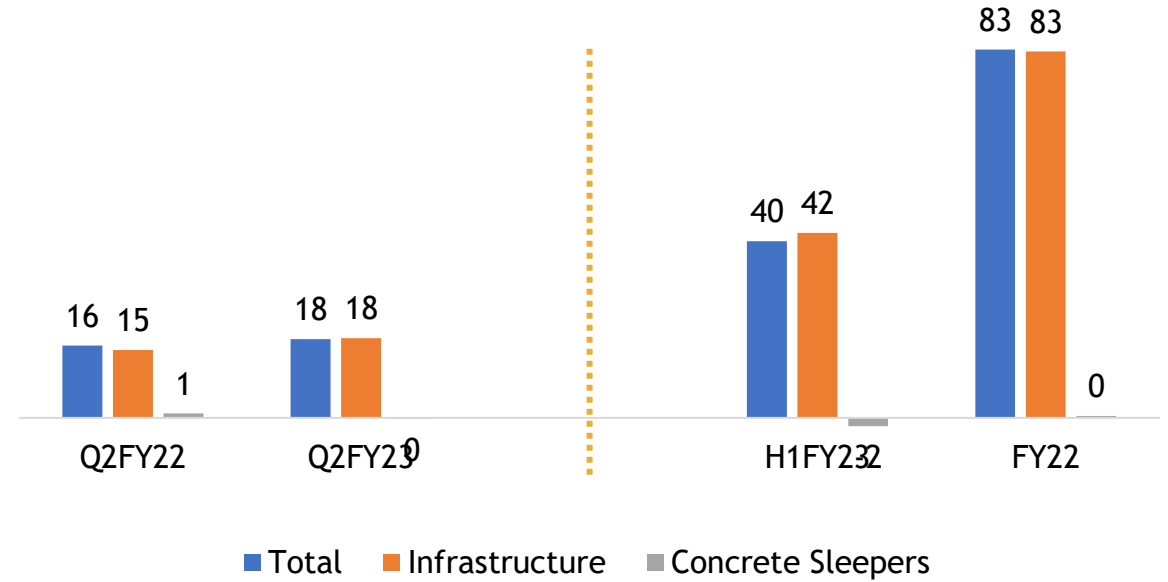
Revenue



The company has marked a growth of **19%** y-o-y in Q2FY23, with **86%** of the revenue being generated from the infrastructure segment

Infrastructure segment witnessed revenue growth of **38%** and international operations in South Africa have also resumed

EBIT



Overall marginal increase in EBIT in Q1FY23 for the company, with major contribution coming from Infrastructure segment.

The Total EBIT is adjusted for unallocated expenditure net of income

Figures in Rs Cr

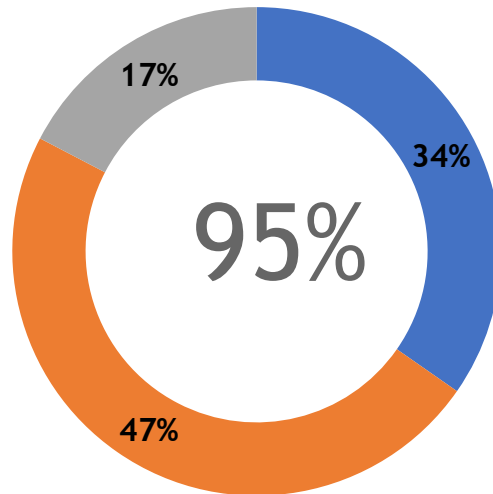
Robust Order Book - Rs. 1,862 Cr as on 30.09.2022



Healthy Order Book of Rs 1,862 Cr, forming approximately 2.76 times FY22 Revenue provides growth visibility.

Infrastructure

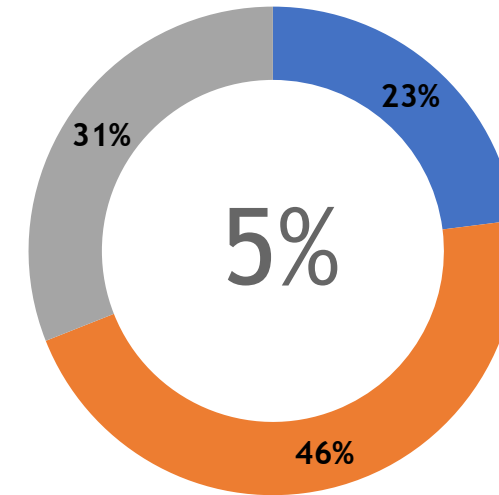
Rs 1,780 Cr



- Roads, Bridges, Airport and highway
- Railway Bridges and Track Works
- Others

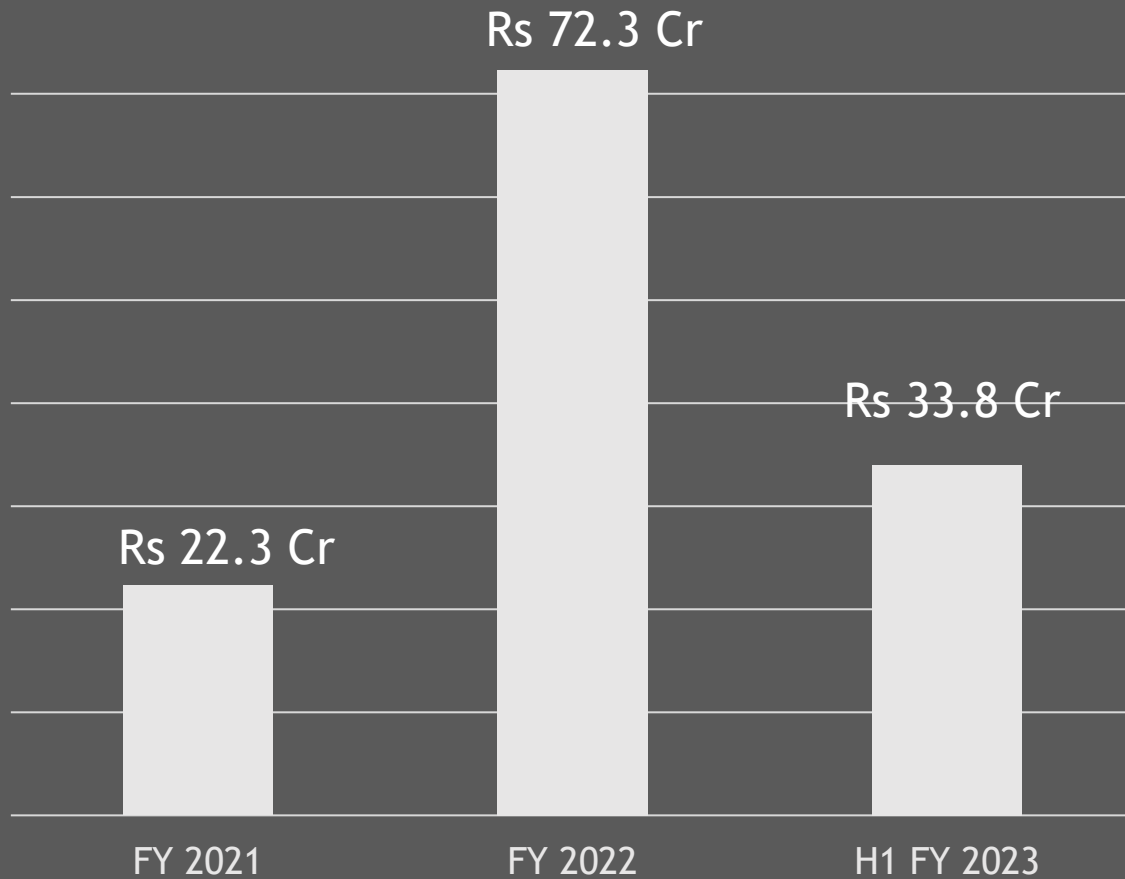
Concrete Sleepers

Rs 82 Cr



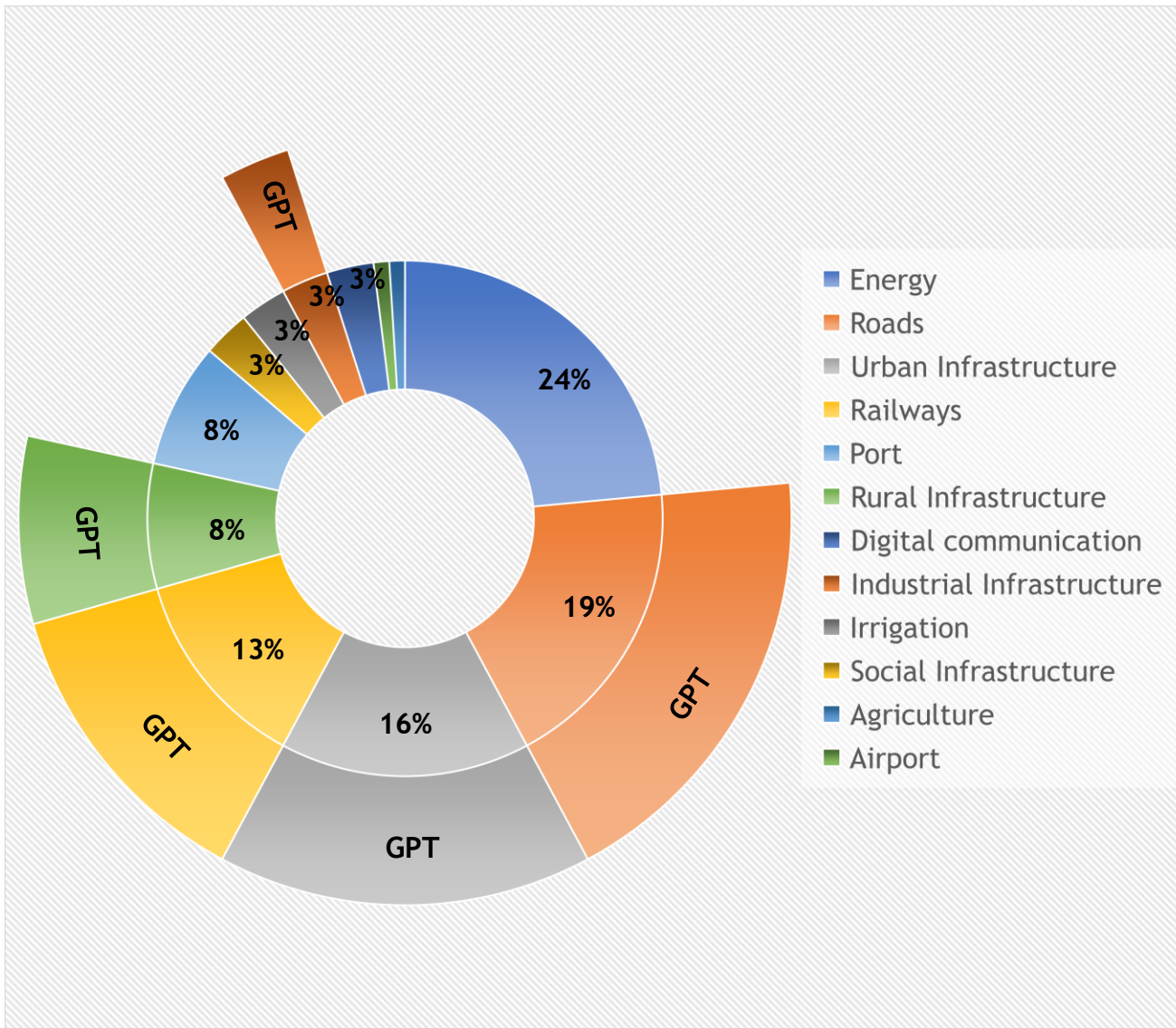
- DFCC
- Indian Railways
- Africa

Cash Flow from Operations



- Year on Year improvement on leverage and liquidity position
- We have been optimising our working capital and in addition to having realized most of the old outstanding beyond 3 years with various customers
- Improvement in Cash Flow from Operations to Rs 72.3 Cr i.e. more than 80% of the EBITDA for FY 22, driven by reduction in Trade Receivables and realization of old outstandings and the trend continues in H1 FY 23 with Cash Flow from Operations of Rs 33.8 Cr i.e. approx 80% of the EBITDA for H1 FY 23
- Target to reduce borrowings by approximately **Rs 15-18 Cr** during the year
- Improvement in External Credit Rating to BBB+ (Stable) by Crisil
- Improvement in both ROE and ROCE

Sectoral Update



The total project capital expenditure in infrastructure sectors in India during the fiscals 2020 to 2025 is projected at ~ Rs 102 lakh crore. The sector-wise annual projected capital expenditure is detailed below. During fiscals 2020 to 2025, sectors such as energy (24%), urban (16%), railways (13%) and roads (19%) accounted for ~70% of the projected infrastructure investments in India

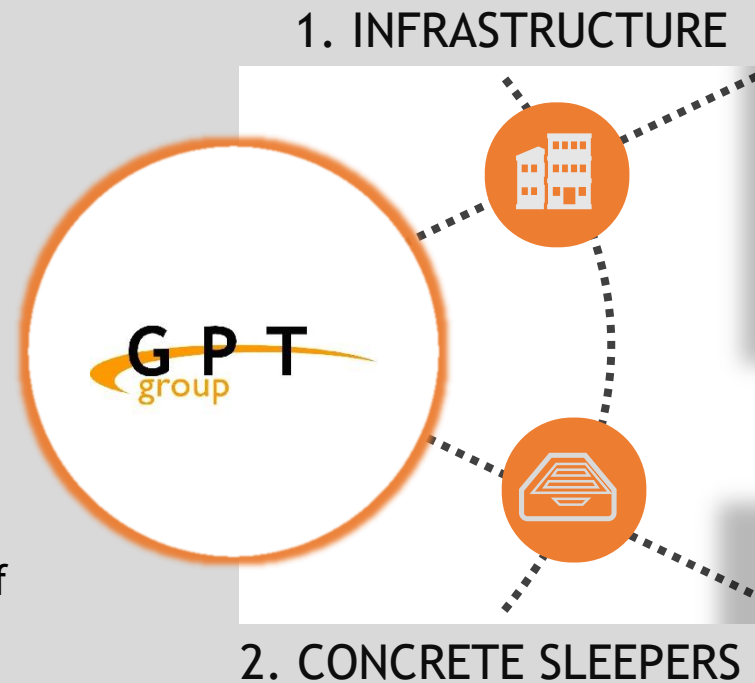
Global Competitiveness Index

1. India is currently ranked 70 out of 140 countries for infrastructure quality in global competitive index.
2. On road connectivity (rank 72), significant work is being done under the BharatMala and PMGSY schemes which are expected to deliver gains in trunk and rural connectivity.
3. Similarly, on quality of road infrastructure (rank 48) adoption of standards in the coming years will deliver better results.
4. Efficiency of transport services (Rank 59) requires attention. Use of technology proposed under the National Logistics Policy is expected to deliver results.

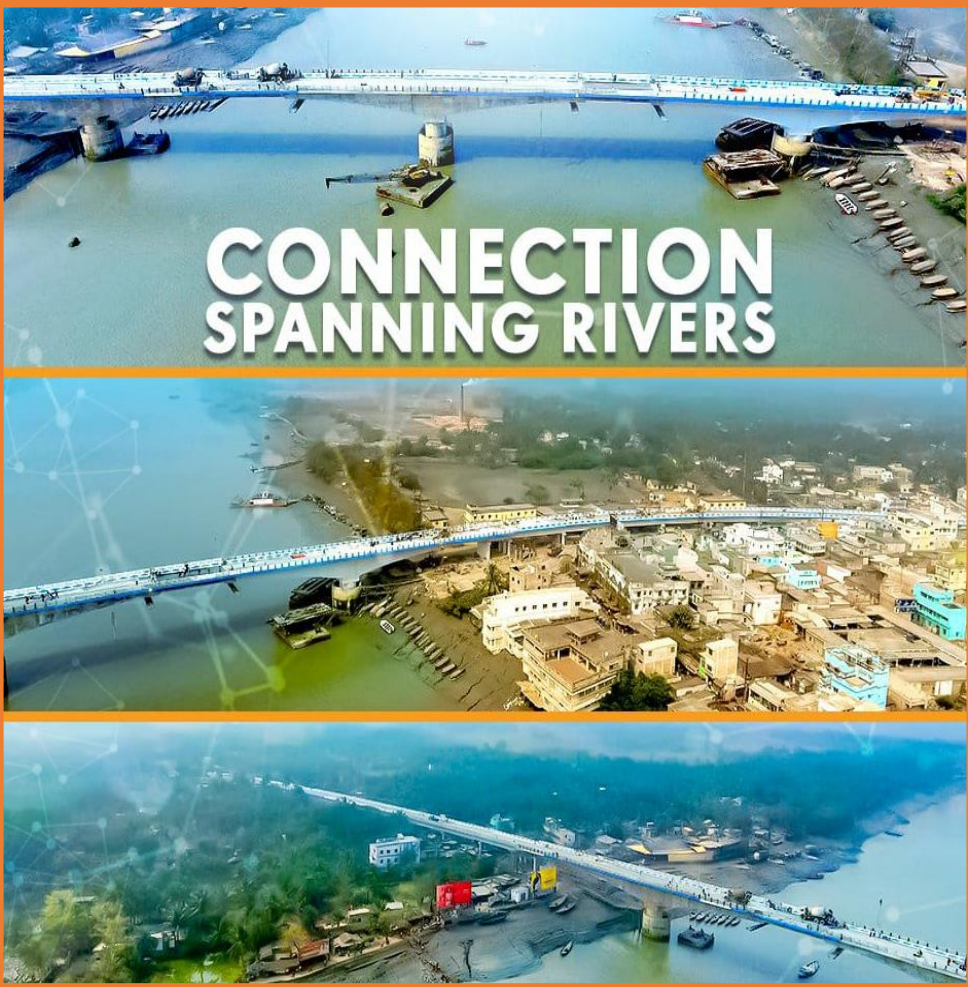
Source: National Infrastructure Pipeline - Report of the Task Force

2. About The Company

- GPT Infraprojects Limited is a mid-sized infrastructure construction company
- The Company is focused on projects related to railways roads, power and industrial sectors
- The Company's operations are spread across three countries
- The Company works with some of the most prominent government companies



1. Infrastructure



CONNECTION SPANNING RIVERS

Business Commenced in 2004

Roads, bridges & Highways

Construction of bridges elevated metro structures and concrete pavement for airports

Steel Bridges

Building of mega bridges with super steel structures across varies terrains

Railway Tracks

Gauge Conversion of railway tracks including earthwork, blanketing and track lining

Industrial

Construction of railway sidings, merry-go-round railways, roads, industrial parks, factories, etc

2. Concrete Sleepers



Business
Commenced in 1982



Monoblock and pre-
stressed concrete
sleepers manufacturer



One of the first few
companies in India to
manufacture concrete
sleeper



Manufacturing
capacity of 2,000,000
units across India &
Africa



Also addressing orders
from Bangladesh,
Mozambique, Sri Lanka
any Myanmar

Dwarika Prasad Tantia

Chairman



Possesses more than 50 years of infrastructure sector experience; leads the Company's growth and Group CSR initiatives; sets the mission and vision for the Group as the Group and family head; Honorary Consul of Ghana in Kolkata.

Shree Gopal Tantia

Managing Director



Possesses more than 40 years of experience in the infrastructure sector; heads the Group's EPC business with strong client relationships and project execution capabilities; oversees customer relationships.

Atul Tantia

Executive Director & CFO



Received the degree in BS Economics with major in Finance from Wharton School and B.S. Engineering with major in Systems Engineering from University of Pennsylvania; navigates the Company's manufacturing, finance and accounting functions while managing relationships with lenders, investors and international customers.

Vaibhav Tantia

Director & COO



Received BS Economics degree with a Major in Finance from Wharton School and BS in Engineering with a Major in Civil Engineering from University of Pennsylvania; drives the EPC segment including projects management, business development, legal and arbitration matters.

Our Independent Board of Directors

Kashi Prasad Khandelwal

Independent Director



Chairman of the Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India; expertise comprises income tax, Union Budget, accounting, auditing, corporate laws, information technology, corporate governance and service tax.

Mamta Binani

Independent Director



Possesses more than two decades of experience in the realms of corporate consultation and advisory; served as the President of the Institute of Company Secretaries of India in 2016; fellow member of the Institute of Company Secretaries of India and an Insolvency Professional; member of Audit & CSR Committee of the Board.

Shankar Jyoti Deb

Independent Director



Expertise comprises design, engineering and the implementation of civil projects; member of the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; holds a B.Sc. degree and B.E. degree in Civil Engineering; attended a financial management programme at IIM - Calcutta.

Sunil Patwari

Independent Director

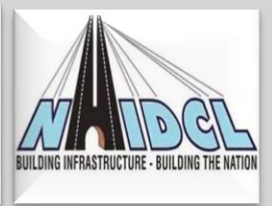


Chairman of the Nomination & Remuneration Committee; holds a PGDM degree from IIM Ahmedabad and an associate member of the Institute of Chartered Accountants of India; areas of expertise include business management, finance, taxation and accounts.

Railway & PSU



NHAI, State PWD & Other Departments



Global Customer Base



Other Key Customers



3. Detailed Financial Statement - Q1FY23

Profit & Loss - Standalone Q2 & H1 FY23

Particulars (Rs Cr)	Q2FY23	Q2FY22	y-o-y %	H1FY23	H1FY22	y-o-y %	FY22
Revenue	149.4	128.5	16.3%	337.3	245.3	37.5%	669.0
Other income	1.2	1.7	-33.5%	2.1	2.7	-19.8%	5.6
Net Sales	150.6	130.2	15.6%	339.4	248.0	36.9%	674.6
Operating expenses	129.9	110.4	17.7%	295.4	208.9	41.4%	586.1
EBITDA	20.6	19.8	4.10%	44.0	39.1	12.66%	88.5
EBITDA margin	13.7%	15.2%	-152 bps	13.0%	15.8%	-280 bps	13.1%
Depreciation	3.3	3.7	-10.2%	6.9	7.5	-7.9%	14.5
Interest	9.2	9.5	-3.1%	18.0	18.6	-3.3%	38.3
PBT	8.1	6.6	22.6%	19.2	13.0	47.2%	35.7
Tax Expenses	2.3	2.2	2.4%	5.1	4.4	15.6%	11.0
PAT	5.8	4.4	32.7%	14.1	8.7	63.1%	24.7
PAT margin	3.9%	3.4%	48 bps	4.2%	3.5%	66 bps	3.7%

Margins remained north of the guidance of 13%, which is the hurdle rate for EBITDA set by the Company

Company is constantly focusing on reducing cost related to financing

Credit rating of the Company has been recently upgraded to BBB+ by Crisil.

Profit & Loss - Consolidated Q2 & H1 FY23

Particulars (Rs Cr)	Q2FY23	Q2FY22	y-o-y %	H1FY23	H1FY22	y-o-y %	FY22
Revenue	152.7	128.4	18.9%	340.6	250.0	36.3%	674.5
Other income	0.5	0.6	-8.6%	1.1	1.5	-25.3%	3.8
Net Sales	153.2	129.0	18.8%	341.7	251.5	35.9%	678.4
Operating expenses	132.7	111.9	18.6%	298.8	214.6	39.2%	590.4
EBITDA	20.5	17.1	20.3%	43.0	36.9	16.6%	87.9
EBITDA margin	13.5%	13.3%	16 bps	12.6%	14.7%	-208 bps	13.0%
Depreciation	4.7	5.1	-7.6%	9.6	10.2	-5.7%	20.3
Interest	9.4	9.7	-3.6%	18.3	18.9	-3.6%	39.0
PBT	6.5	2.3	183.3%	15.1	7.7	95.8%	28.6
Tax Expenses	1.9	1.2	57%	4.1	3.0	35.3%	9.3
PAT	4.6	1.1	329.3%	11.0	4.7	134.8%	19.4
PAT margin	3%	0.8%	216 bps	3.2%	1.87%	135 bps	2.9%
Share of Associate Profit & Minorities Interest	0.9	2.0	-55%	2.4	2.9	-17.3%	5.0
PAT after Minorities	5.5	3.1	77.4%	13.4	7.6	76.1%	24.3

The international operations in South Africa have restarted and the revenues will pick up in the coming quarters

Balance Sheet - Standalone

Particulars (Rs Cr)	Sep-22	Mar-22
Share Capital	29.09	29.09
Reserves	205.95	196.17
Shareholders' Funds	235.04	225.26
Secured Loans	39.90	43.12
Trade payables	6.80	6.88
Long Term Provisions	5.15	5.09
Other liabilities	38.35	33.63
Total Non-Current Liabilities	90.20	88.72
Trade Payables	112.81	115.52
Other Current Liabilities	40.54	41.43
Short Term Borrowings	208.73	200.17
Total Current Liabilities	362.08	357.12
Total Equity & Liabilities	687.32	671.10

Particulars (Rs Cr)	Sep-22	Mar-22
Fixed Assets incl. CWIP	74.69	77.45
Investment	50.47	38.83
Other Non Current Assets	62.69	62.18
Total Non-Current Assets	187.85	178.46
Inventories	90.17	81.56
Trade Receivables	43.98	59.16
Cash and Bank	20.01	19.87
Short term Loans and Advances	1.60	1.52
Other Current Assets	343.71	330.53
Total Current Assets	499.47	492.64
Total Assets	687.32	671.10

Balance Sheet - Consolidated

Particulars (Rs Cr)	Sep-22	Mar-22
Share Capital	29.09	29.09
Reserves	232.67	227.01
Shareholders' Funds	261.75	256.10
Minority Interest	3.52	1.46
Secured Loans	39.90	43.12
Trade payables	6.79	6.89
Long Term Provisions	5.15	5.08
Other liabilities	40.18	36.09
Total Non-Current Liabilities	92.02	91.18
Trade Payables	117.80	118.89
Other Current Liabilities	41.41	42.35
Short Term Borrowings	215.66	209.66
Total Current Liabilities	374.87	370.90
Total Equity & Liabilities	732.17	719.64

Particulars (Rs Cr)	Sep-22	Mar-22
Fixed Assets incl. CWIP	93.68	101.40
Investment in JV	28.23	27.53
Other Non Current Assets	80.69	68.57
Total Non-Current Assets	202.60	197.50
Inventories	114.97	110.60
Trade Receivables	47.05	59.18
Cash and Bank	21.90	20.53
Short term Loans and Advances	1.60	1.52
Other Current Assets	344.05	330.31
Total Current Assets	529.57	522.14
Total Assets	732.17	719.64

Reduction in Working Capital Days and Trade Receivables

4. Details From Order Book - Q1FY23

Details of Order Book

Key Projects Bagged during FY22

Scope of Work	Segment	City/State	Value (Rs Cr)
Construction of Bridges in connection with Kumarghat - Agartala new BG Line	Infra	Tripura	118
Construction of Cable Stayed Road over Bridge (ROB)	Infra	Maharashtra	187.8
Construction of Road Over Bridge (ROB)	Infra	Dhanbad	56

New Project Bagged during H1 FY23

Scope of Work	Segment	City/State	Value (Rs Cr)
Construction of Cable Stayed Road Over Bridge (ROB) Ghatkopar	Infra	Maharashtra	152
Viaducts Major Bridges and ROB in East Coast Railway	Infra	Odisha	158

Total order inflow in H1FY23 - Rs. 516 crore

Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs Cr)
Infrastructure		
Rail-cum-Road bridge in Ghazipur	RVNL	500
Steel Structures at Mathura-Jhansi 3 rd Line	RVNL	509
Construction of ROB and its approaches	PWD	210
Rehabilitation of 2 nd Hooghly Bridge	HRBC	161.2
Concrete Sleeper		
Sleeper for Eastern DFC Project	GMR	240
Supply of Concrete Sleepers	E Railway	75



Kalpi Project
Constructing railway bridge



Dhaulpur Project
Executed Caissons for Double - D well foundation in a perennial river Condition



Superintending Engineer,
National Highway Construction
of ROB at Tpsi - Pandeswar



Rail Vikas Nigam Limited - Construction of Roadbed,
Viaduct, Major & Minor Bridges, RUBs, Track Linking &
General Electrical Works at both approaches of Rail
cum Road Bridge at Ghazipur



Rail Vikas Nigam Limited -
Construction of Metro Railway
Viaduct including Mominpur
Station and Majerhat Station
and Ramp at Joka depot end in
connection with Joka-Esplanade
Metro Railway Project in
Kolkata, West Bengal



GPT Infraprojects Limited (BSE / NSE CODE: 533761 / GPTINFRA)

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