

GPTINFRA/CS/SE/2024-25

November 12, 2024

**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

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 a copy of Investor Presentation for the quarter and half year ended September 30, 2024 for dissemination to general public and Investors.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For GPT Infracore Limited

**Atul Tantia
Executive Director & CFO
DIN:00001238**

Encl: As above



GPT Infraprojects Limited

Q2 & H1 FY25 Investors' Presentation

NSE : GPTINFRA | BSE : 533761

Safe Harbour



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Table of Content

01

Q2 & H1 FY25 Key Updates



02

Company Overview



03

Annexure



Q2 & H1 FY25 Key Updates



Qualified Institutional Placement and Bonus Issue



Bonus Issue

- Completed its 3rd Bonus Issue in the last 7 years in the ratio of 1:1 on July 3, 2024, thus strengthening the capital base of the Company and providing liquidity to investors.

Fundraising through QIP

- Successful fundraise of ₹ 175 crores by issue of fresh shares to marquee investors within a period of 2 months from Board approval.
- The Issue closed on August 29, 2024, at ₹174.64 per share. Motilal Oswal acted as BRLM and Crawford Bayley were the Legal Counsel
- The Company has completely utilized the net proceeds of ₹ 169.6 crores of which ₹ 131.25 crores utilized for debt repayment and the balance was used for General Corporate Purpose with no deviations, as per the report submitted by the Monitoring Agency

Increase in Capacity to Bid

Post QIP the Network of the company has increased to approx ₹ 500 Cr which enables us to bid for projects of over ₹ 1,500 Crores

Debt Reduction

Majority of the funds has been used in reducing overall debt level to almost net debt free

Net Debt has reduced by ~Rs 95 cr

Improvement in Rating

The review of the external rating of the Company will lead to further reduction of cost. Consortium Banks have also agreed to part release of pledge of shares

Current Ratio & D/E Improvements

Pre-QIP D/E = 0.63x

Post-QIP D/E = 0.22x

Current Ratio = 2.04x

Marquee Investors

1. Pinebridge Global Funds
2. Bofa Securities Europe SA - ODI
3. Societe Generale
4. Bandhan Infrastructure Fund

Q2 & H1 FY25 – Result Snapshot



Revenue



EBITDA



PAT

H1FY25

Rs. 516.7 Cr

▲ 13.4% YoY

Rs. 74.4 Cr

▲ 24.6% YoY

Rs. 39.2 Cr

▲ 45.2% YoY



Order Book

Rs. 3,609.8 Cr

Q2FY25

Rs. 280.7 Cr

▲ 26.6% YoY

Rs. 40.0 Cr

▲ 47.0% YoY

Rs. 21.7 Cr

▲ 90.4% YoY

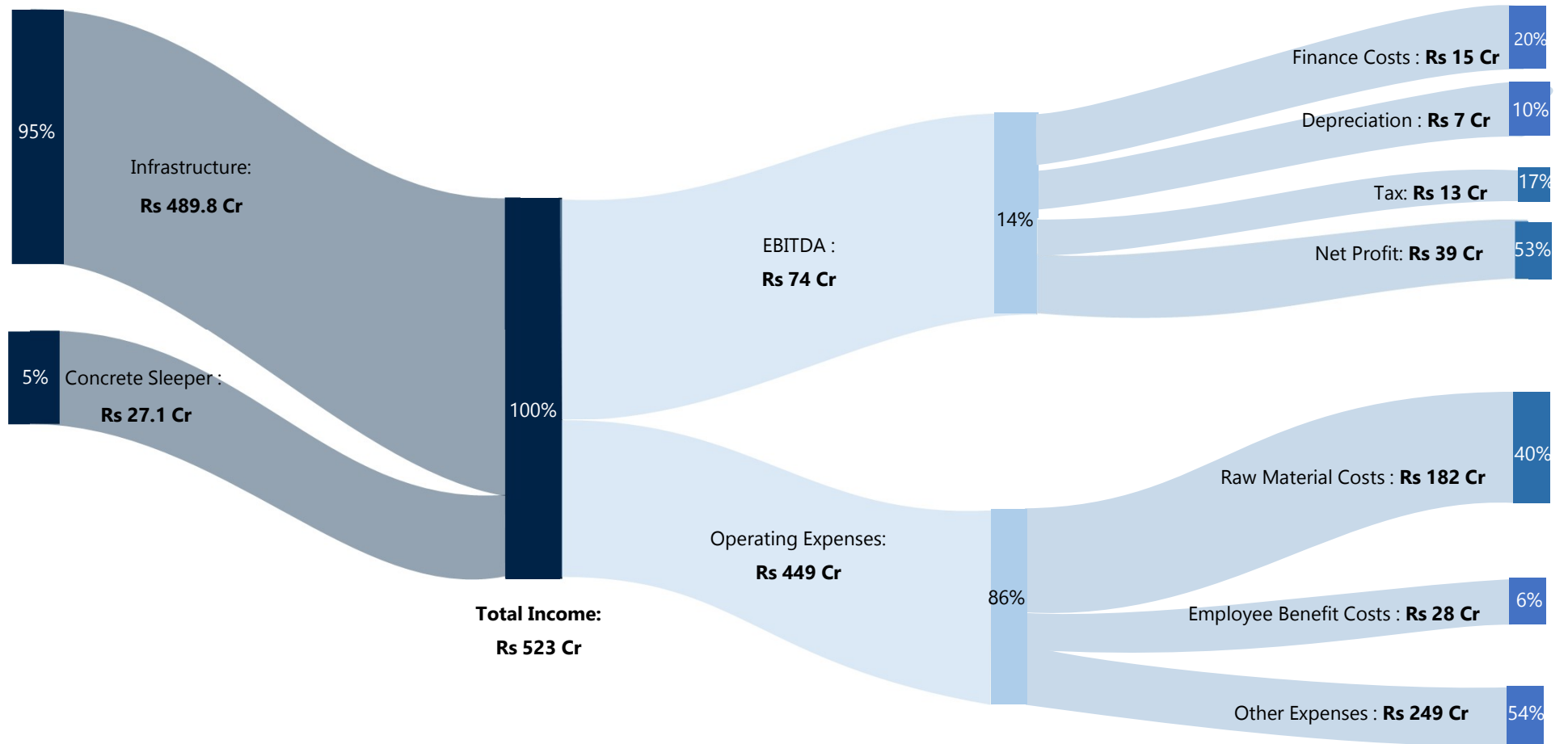


Order Inflow

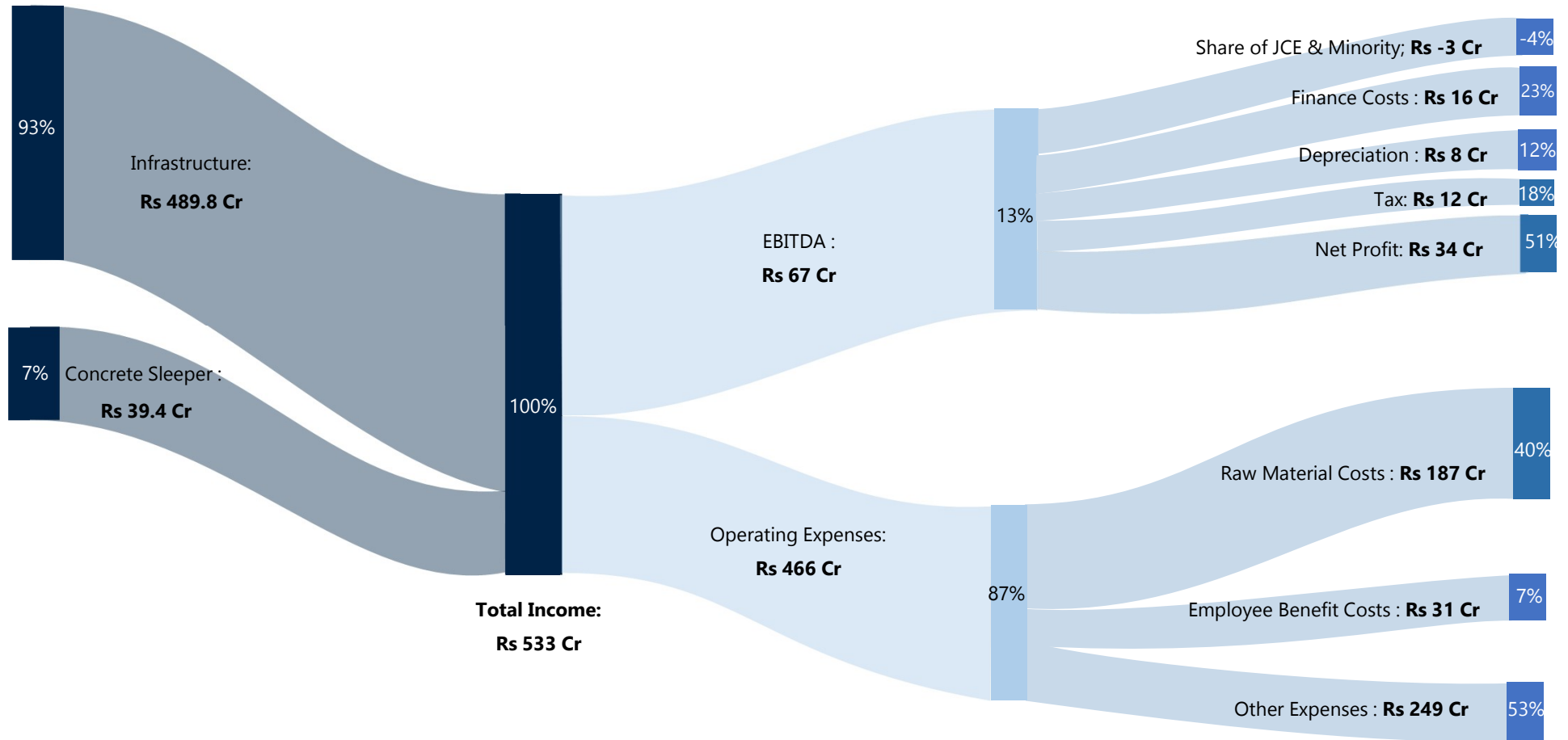
Rs. 1,040.4 Cr

The company has declared an Interim Dividend @ Re 1 per share. The Record Date for the same has been fixed on November 25, 2024.

Financial Highlights- Standalone (H1FY25)



Financial Highlights- Consolidated (H1FY25)



Profit & Loss – Standalone



Particulars (Rs Cr)	Q2FY25	Q2FY24	YoY %	Q1FY25	QoQ %	H1FY25	H1FY24	YoY %
Revenue	280.7	221.7	26.6%	236.2	18.8%	516.9	456.0	13.4%
Other Income	3.6	2.8	28.6%	3.1	16.1%	6.7	8.0	-16.3%
Net Sales	284.3	224.5	26.6%	239.3	18.8%	523.6	464.0	12.8%
Operating Expenses	244.3	197.3	23.8%	204.9	19.2%	449.2	404.3	11.1%
EBITDA	40.0	27.2	47.1%	34.4	16.3%	74.4	59.7	24.6%
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>12.1%</i>	<i>200 bps</i>	<i>14.4%</i>	<i>200 bps</i>	<i>14.2%</i>	<i>12.9%</i>	<i>130 bps</i>
Depreciation	3.7	4	-7.5%	4	-7.5%	7.2	7.3	-1.4%
Interest	7.1	8	-11.3%	8	-11.3%	15	16.5	-9.1%
PBT	29.2	15.2	92.1%	23	27.0%	52.2	36.0	45.0%
Tax Expenses	7.5	3.8	97.4%	5	50.0%	13	9	44.4%
PAT	21.7	11.4	90.4%	18	20.6%	39.2	27	45.2%
<i>PAT Margin</i>	<i>7.6%</i>	<i>5.1%</i>	<i>250 bps</i>	<i>7.3%</i>	<i>30 bps</i>	<i>7.5%</i>	<i>5.8%</i>	<i>170 bps</i>

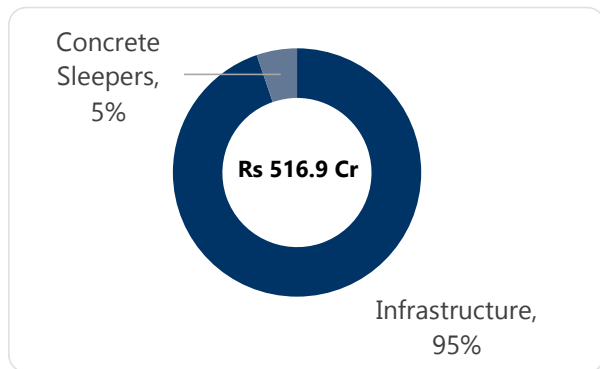
Profit & Loss – Consolidated



Particulars (Rs Cr)	Q2FY25	Q2FY24	YoY %	Q1FY25	QoQ %	H1FY25	H1FY24	YoY %
Revenue	287.5	233.6	23.1%	241.7	18.9%	529.3	469.5	12.7%
Other Income	2.3	0.9	155.6%	1.5	53.3%	3.8	4.7	-19.1%
Net Sales	289.8	234.5	23.6%	243.2	19.2%	533.1	474.2	12.4%
Operating Expenses	256.5	202.2	26.9%	209.6	22.4%	466.3	412.3	13.1%
EBITDA	33.3	32.4	2.8%	33.6	-0.9%	66.8	61.9	7.9%
<i>EBITDA Margin</i>	<i>11.5%</i>	<i>13.8%</i>	<i>(230 bps)</i>	<i>13.8%</i>	<i>(230 bps)</i>	<i>12.5%</i>	<i>13.0%</i>	<i>(50bps)</i>
Depreciation	4.2	4.4	-4.5%	3.9	7.7%	8.1	8.1	0.0%
Interest	7.5	8.2	-8.5%	8	-6.3%	15.6	16.9	-7.7%
PBT	21.6	19.8	9.1%	21.7	-0.5%	43.1	36.9	16.8%
Tax Expenses	6.5	5.8	12.1%	5.4	20.4%	11.8	10.4	13.5%
PAT before Share of JCE & Minority	15	14	7.1%	16.3	-8.0%	31.3	26.5	18.1%
Share of JCE & Minority	-2.6	-0.5	420.0%	0.6	-533.3%	-3.1	0.2	-1,650.0%
PAT after Share of JCE & Minority	17.6	13.5	30.4%	16.9	4.1%	34.4	26.7	28.8%
<i>PAT Margin</i>	<i>6.1%</i>	<i>5.8%</i>	<i>30 bps</i>	<i>7%</i>	<i>(90 bps)</i>	<i>6.5%</i>	<i>5.7%</i>	<i>80 bps</i>

Business Segment Update (H1FY25)

Revenue



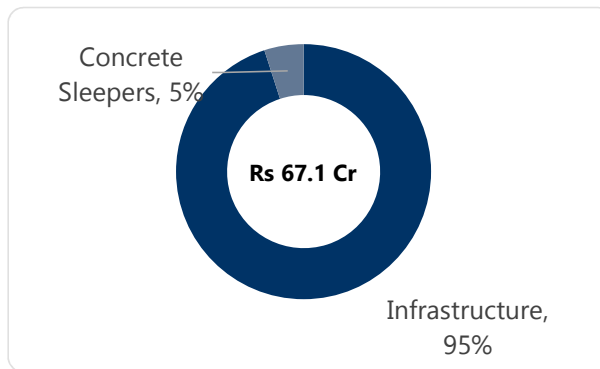
Infrastructure : Rs 489.8 Cr

Led by higher execution of large contracts

Concrete Sleepers : Rs 27.1 Cr

Indian Operations performing well with strong growth.

EBIT



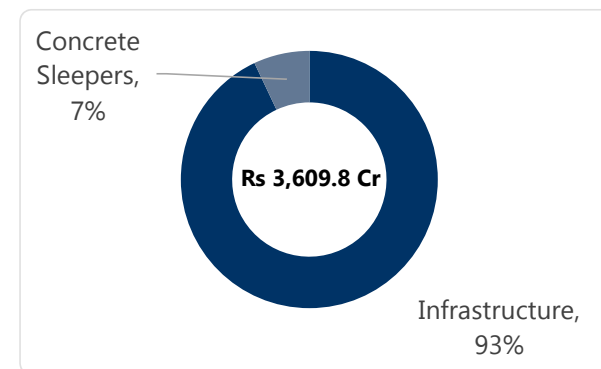
Infrastructure : Rs 64.2 Cr

Led by uptick in revenues due to higher execution in key contracts

Concrete Sleepers : Rs 2.9 Cr

Better operations in India leading to higher EBIT

Consolidated Order Book



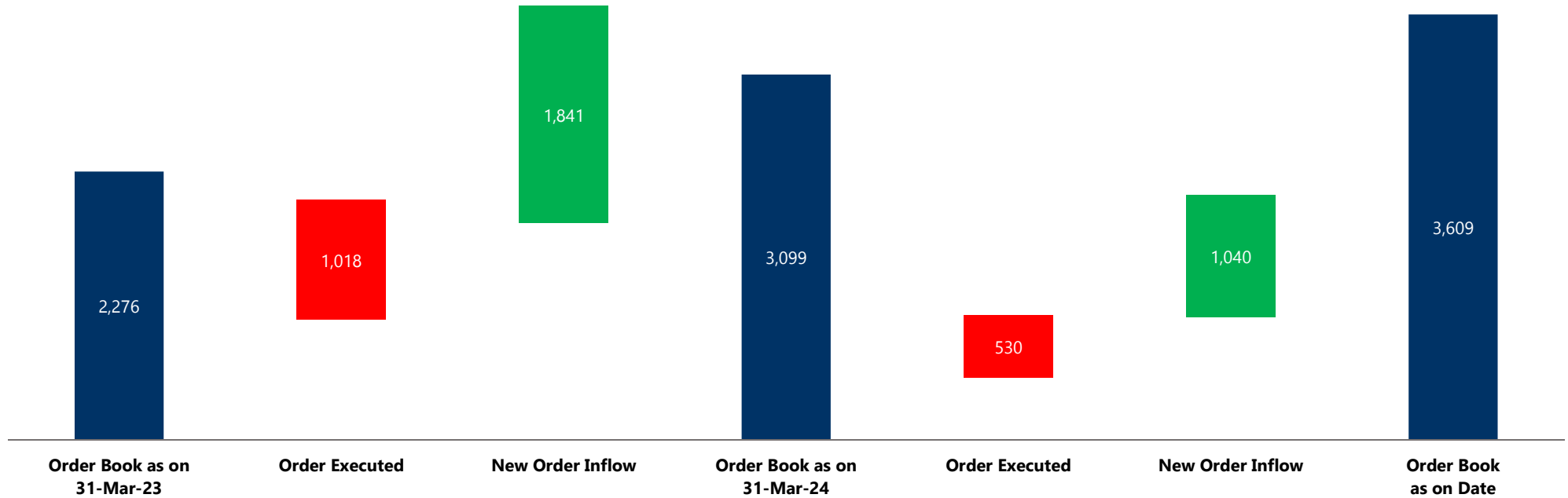
Infrastructure : Rs 3,371.6 Cr

Company has received total orders of Rs. 1,040 Cr

Concrete Sleepers : Rs 238.2 Cr

New Order inflow in Indian operations of Rs. 42 Cr

Order Book of Rs 3,609.8 Cr



Robust Order Book of **Rs 3,609 Cr**, forming **~3.6 times** FY24 Revenue, provides growth visibility

Key Major Projects Contributing to Revenue



Segment	Scope of Work	Client	City/State	Value (Rs Cr)
Infrastructure	Construction of new 4 lane Prayagraj Southern Bypass	NHAI	Prayagraj, UP	835
	Construction of Bridges for Mathura – Jhansi 3 rd Line	RVNL	Rajasthan & UP	727
	Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	RVNL	Ghazipur, UP	664
	Construction of Viaduct Portion of Six Lane Elevated Kona Expressway	RVNL	Kona Expressway, WB	547
	Construction of 4 lane Raniganj Bypass	MORTH	Paschim Bardhaman, West Bengal	267
	Construction of Cable Stay Bridge over Byculla Railway Station	MRIDCL	Mumbai, Maharashtra	215
Concrete Sleeper	Manufacture and Supply of Wider PSC Sleepers	Eastern Railway	India	40
	Manufacture and Supply of Wider PSC Sleepers	South Eastern Railway	India	64
	Manufacture and Supply of Wider PSC Sleepers	Transnet Freight Rail	South Africa	36

Company Overview



01

End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



02

Railway Focused

Concrete Sleeper and Infrastructure (Civil Engineering Projects)



03

Growth Visibility

Robust Order Book of ~Rs 3,609.8 Cr, forming 3.6x FY24 Revenue.



04

Indian Railways: Structural Changes

Reforms for Investment & better Governance



Executive Summary



The largest single order in GPT's history, valued at **Rs. 835 Cr** from the NHA for construction of new 4 lane Prayagraj Southern Bypass in Uttar Pradesh under EPC mode.



The company is maintaining dividend policy by rewarding its share holders. During FY25, company has paid an interim dividend of Re 1 per share.

The Bonus issue of 1:1 was completed on July 3, 2024, the 3rd Bonus Issue in last 7 years

Strong momentum from order execution during FY24 from key contracts, leading to the Company achieving a milestone, by crossing **Rs 1,000 Cr revenues for the year and on track to achieve a 20%+ growth in FY 25**



One of the only concrete sleeper manufacturer from India present internationally and have presence in India, South Africa, Namibia and Ghana.



A Railway Focused Infrastructure Company



Premier Infrastructure Company: Engaged in Civil Construction and Concrete Sleeper manufacturing for Railways



Execution Capabilities: With ~40 years of experience, GPT has developed Strong Project Execution Proficiency across the Value Chain



Marquee Clientele: Indian Railways, NHAI, Railway PSUs and other Central Government organizations



Standalone (H1 FY24)

Revenue

Rs 517 Cr

13.4% YOY

EBITDA Margin

14.2%

Above hurdle rate

PAT

Rs 39.2 Cr

45.2% YOY

Presence in two Business Segments :

1. Infrastructure



Commenced in the year 2004
 Bridge and Road construction
 Order-book of **Rs 3,371.6 Cr**

2. Concrete Sleepers



Commenced in the year 1982
 Monoblock and Pre-Stressed Concrete Sleepers
 Order-book of **Rs 238.2 Cr**



Roads, Bridges & Highways

Construction of rail over bridges, road over bridges and multi-lane highways

Steel Bridges

Building of mega bridges with super steel structures across various terrains.

Industrial

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

Railway Tracks

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

Metro Work

The company undertakes the construction of metro rail lines, along with design and development of stations.

Concrete Sleepers

Among the Pioneers

Manufacturing Concrete Sleepers for mainlines, curves, bridges, level crossings, and points & crossings.

Well Experienced

Manufactured more than 15 Million concrete sleepers for Indian Railways



Capacity

Manufacturing capacity of 2 Mn units across India & Africa

Global Presence

We have factories in South Africa, Namibia and Ghana

Production

Ghana factory has started with the production for concrete sleeper



Board of Directors (1/2)



Dwarika Prasad Tantia
Non-Executive Director



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.



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.



Shree Gopal Tantia
Managing Director



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.



Amrit Jyoti Tantia
Director (Projects)

B.Com (Hons) from St. Xavier's College, holds Master's Degree in Management, Organizations and Governance from London School of Economics and Political Science, London. Has over a decade of experience in the infrastructure industry. Responsible for monitoring key projects being executed by the Company, activities also include client interaction, material procurements and project execution.



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.

Member
 Chairman
 Stakeholders Relationship Committee
 Corporate Social Responsibility Committee
 Audit Committee
 Nomination and Remuneration Committee
 Executive Committee

Board of Directors (2/2)



Kashi Prasad Khandelwal
Non-Executive Independent Director



More than four decades of experience as a Chartered Accountant & expertise in Audit, Accounting, Direct and Indirect Tax, Corporate law matters. Chairman of Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India



Rashmi Bihani
Independent Director



She is a Practicing Chartered Accountant with over two decades of practice. Was associated with Lodha & Co. for more than 10 years and has rich experience in statutory audits, internal audit including Transfer Pricing, SOX assignments and in providing financial advisory services to a diverse client base across a wide range of industries and sectors like Engineering & Projects Companies Media & Broadcasting, Metals, Power, Real Estate, FMCG and Banking companies and Hospitality companies.



Aditya Kumar Mittal
Non-Executive – Independent Director



A qualified BE (civil) Hons. and is a member of central service i.e. Indian Railway Service of Engineers. He was also the member of the Engineering Railway Board and Ex-Officio secretary to the Government of India. He has held several important posts with the Railways. He possesses vast knowledge and expertise for construction of bridges, structures including Railway tracks of the Indian Railways, also been empaneled as Arbitrator and with all the seventeen Zonal Railways.



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. & B.E. degree in Civil Engineering; attended a financial management programme at IIM - Calcutta.



Arun Kumar Dokania
Non-Executive – Independent Director



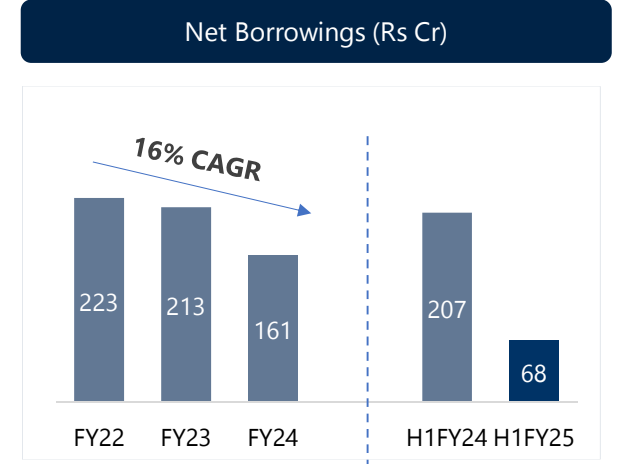
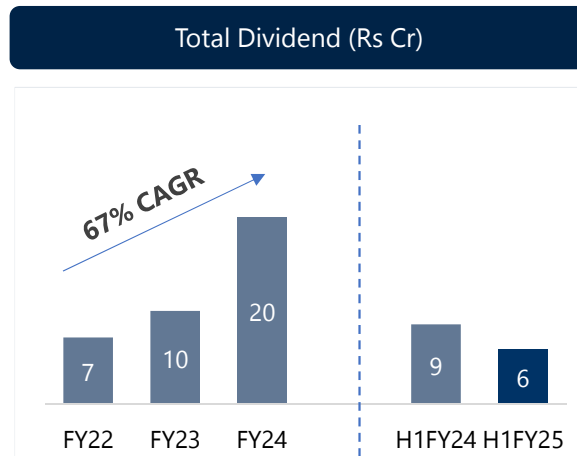
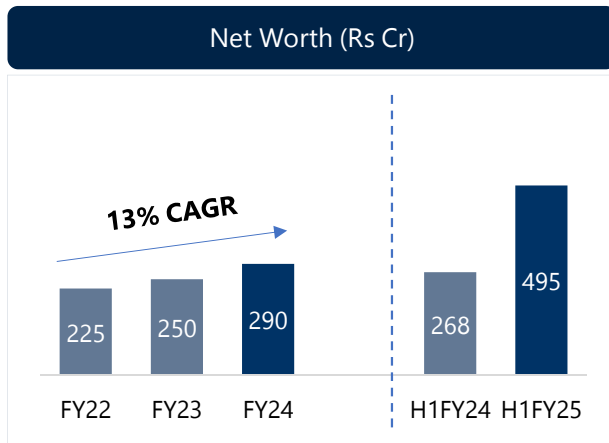
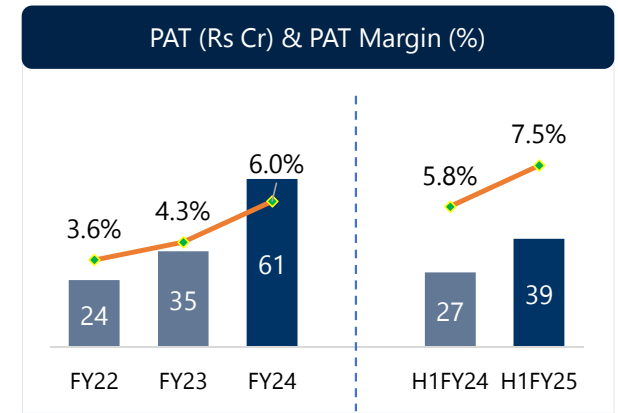
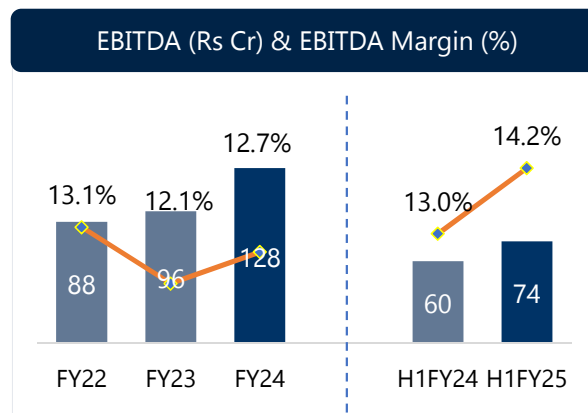
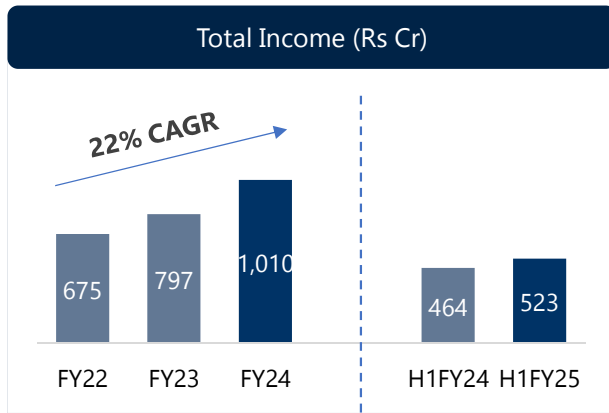
He has vast experience of more than four decades in the Commercial, Financial, Banking and Legal Matters. He has been associated with various industries. He possesses profound knowledge related to Finance and Banking about the infrastructure and construction sector.

Member
 Chairman
 Stakeholders Relationship Committee
 Corporate Social Responsibility Committee
 Audit Committee
 Nomination and Remuneration Committee
 Executive Committee

Our Clientele

RAILWAY & PSU 	NHA, STATE PWD & OTHERS 	GLOBAL CUSTOMER BASE 	OTHER KEY CUSTOMERS 
			
			
			
			

H1FY25 – Highest Ever Revenue and Profits (Standalone)



Annexure



Profit & Loss Statement



Particulars (Rs Cr)	Standalone				Consolidated			
	H1FY25	H1FY24	FY24	YoY %	H1FY25	H1FY24	FY24	YoY %
Revenue	516.9	456.0	996.1	13.4%	529.3	469.5	809.1	12.7%
Other Income	6.7	8.0	13.7	-16.3%	3.8	4.7	4.6	-19.1%
Net Sales	523.6	464.0	1,009.8	12.8%	533.1	474.2	813.7	12.4%
Operating Expenses	449.2	404.3	881.9	11.1%	466.3	412.3	721.7	13.1%
EBITDA	74.4	59.7	127.9	24.6%	66.8	61.9	92.1	7.9%
<i>EBITDA Margin</i>	<i>14.2%</i>	<i>12.9%</i>	<i>12.9%</i>	<i>130 bps</i>	<i>12.5%</i>	<i>13.0%</i>	<i>11.4%</i>	<i>(50bps)</i>
Depreciation	7.2	7.3	14.1	-1.4%	8.1	8.1	18.7	0.0%
Interest	15	16.5	31.9	-9.1%	15.6	16.9	37.4	-7.7%
PBT	52.2	36.0	81.9	45.0%	43.1	36.9	36.0	16.8%
Tax Expenses	13	9.0	21.2	44.4%	11.8	10.4	7.4	13.5%
PAT before Share of JCE & Minority	39.2	27.0	60.7	45.2%	31.3	26.5	29.8	18.1%
Share of JCE & Minority	-	-	-	-	-3.1	0.2	-1.6	-1,650.0%
PAT after Share of JCE & Minority	39.2	27.0	60.7	45.2%	34.4	26.7	31.4	28.8%
<i>PAT Margin</i>	<i>7.5%</i>	<i>5.8%</i>	<i>6.1%</i>	<i>170 bps</i>	<i>6.5%</i>	<i>5.7%</i>	<i>3.9%</i>	<i>80 bps</i>

Balance Sheet



Liabilities (Rs Cr)	Standalone		Consolidated	
	Sep-24	Mar-24	Sep-24	Mar-24
Share Capital	126.4	58.2	126.4	58.2
Reserves	368.7	231.7	376.2	244.5
Shareholders' Funds	495.1	289.9	502.6	302.7
Minority Interest	0	-	-5.3	-2.0
Secured Loans	24.9	23.6	25.5	26.2
Trade Payables	7.2	8.7	7.2	8.7
Long Term Provisions	7	7.1	7	7.1
Other Liabilities	23.9	20.6	23.9	25.3
Total Non-Current Liabilities	63.0	60.0	63.6	60.6
Trade Payables	175.8	157.5	186.9	171.0
Other Current Liabilities	31	29.7	42.9	31.
Short Term Borrowings	81.7	162.5	87.5	164.4
Total Current Liabilities	288.5	349.7	317.3	366.5
Total Equity & Liabilities	846.6	699.6	878.2	727.7

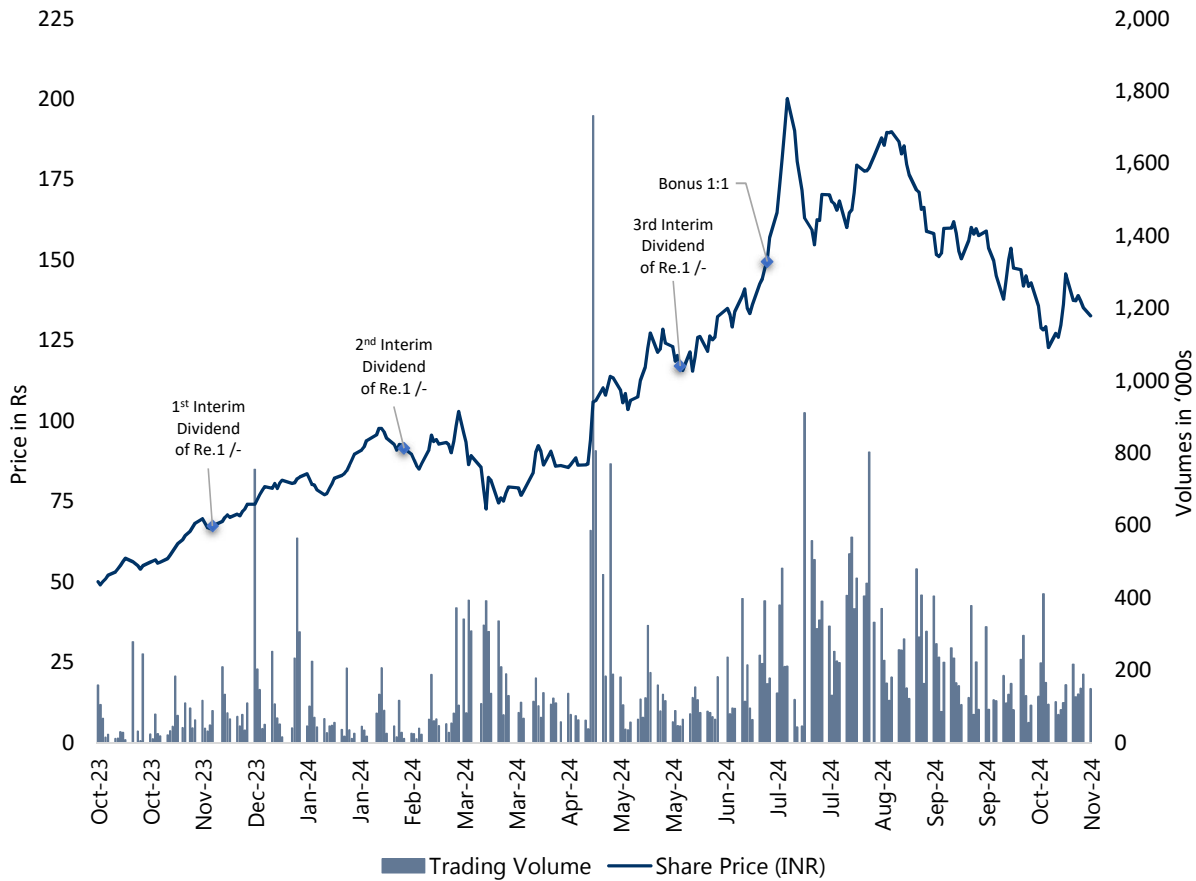
Assets (Rs Cr)	Standalone		Consolidated	
	Sep-24	Mar-24	Sep-24	Mar-24
Fixed Assets incl. CWIP	96.3	76.6	145.4	131.0
Investment	72.7	72.6	24.3	23.8
Other Non-Current Assets	49.2	41.6	58.1	49.4
Total Non-Current Assets	218.2	190.7	227.8	203.8
Inventories	131.9	108.3	159	133.9
Trade Receivables	30.8	67.1	32.8	68.9
Cash and Bank	38.8	24.9	44.69	25.6
Contract Assets	368.7	273.5	368.7	273.4
Other Current Assets	58.3	35.1	45.21	22.1
Total Current Assets	628.4	508.8	650.4	524.0
Total Assets	846.6	699.6	878.2	727.7

Cash Flow Statement

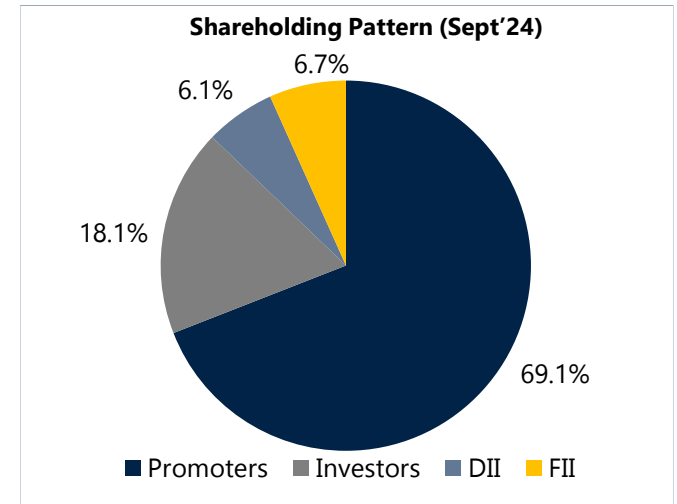


Particulars (Rs Cr)	Standalone				Consolidated			
	Mar-24	Mar-23	Sep-24	Sep-23	Mar-24	Mar-23	Sep-24	Sep-23
Cash Flow from Operating Activities								
Profit Before Tax	81.9	46.5	52.2	36.0	78.2	37.2	42.7	36.5
Operating Profit before Working Capital	119.0	94.9	71.6	52.8	114.9	94.7	73.6	59.3
(Increase)/decrease in Inventories	-13.9	-12.8	-23.6	-17.1	-16.3	-7.0	-25.1	18.7
(Increase)/decrease in Trade Receivables	-34.3	26.1	35.8	3.8	-30.8	20.7	35.7	-55.2
(Increase)/decrease in Payables & other Adjustments	60.9	3.3	-91.2	58.2	178.9	16.2	-78.6	87.6
Cash generated from Operations	131.7	111.5	7.3	45.0	131.8	124.6	5.6	51.1
Less: Direct Taxes Paid	-17.1	-5.4	-12.9	-7.0	-18.4	-5.4	-13.2	-7.1
Net Cash from Operating Activities	114.6	106.2	-20.3	38.0	113.4	119.1	-7.6	44.1
Net Cash flow from Investing Activities	-8.1	-48.3	-42.4	10.1	-7.8	-59.7	-49.5	-18.5
Net Cash flow from Financing Activities	-108.9	-54.4	70.6	-31.6	-107.9	-56.2	70.3	-29.0
Net increase/(decrease) in Cash & Cash Equivalent	-2.4	3.4	7.9	-3.7	-2.3	3.3	13.2	-3.5
Add: Cash and Cash Equivalents as at 1 st April	6.1	2.6	3.6	6.1	6.6	3.3	4.3	6.6
Cash and Cash Equivalents as at 30th September	3.6	6.1	11.5	2.4	4.3	6.6	17.5	3.1

Stock Information



Data as on 11-Nov-24



Stock Data (11-Nov-24)	
Ticker	533761 / GPTINFRA
Market Cap	1,657 Cr
Stock Price	133
52 Week (High / Low)	207 / 64
Share Outstanding	126,364,600
Average Daily Volume (3M)	210,327

Thank You



GPT Infraprojects Limited

CIN: L20103WB1980PLC032872

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