



June 15, 2021

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u>
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Dear Sir(s)/Madam(s),

Sub: Submission of Presentation to be made to Analysts/Investors

Please find enclosed herewith the presentation to be made to Analysts/Investors on the Results for the quarter and year ended March 31, 2021. This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and records.

Yours faithfully

Gayatri Projects Limited

Chetan Kr. Sharma

**Chetan Kumar Sharma
Company Secretary &
Compliance Officer**



Encl: As Above

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**Gayatri Projects
Limited
Q4 & FY21 Earnings**

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FY21: Resilience in a Tough Year; Surpass Guidance

Pandemic Impact: Managing a Tight Cash Flow Situation

- Cash flow situation, while significantly better than 1H21, continues to remain challenging
- Delayed payments from state governments
- Mobilisation advances on new orders delayed on account of office shutdowns, delays in DPR preparation due to Covid-19 2nd wave.

Project Execution Maintained

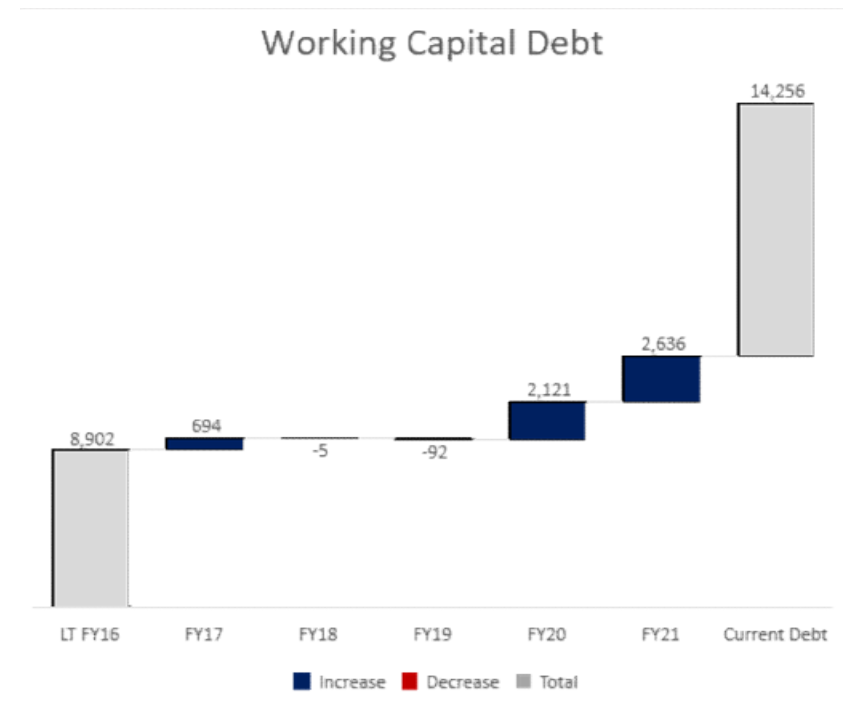
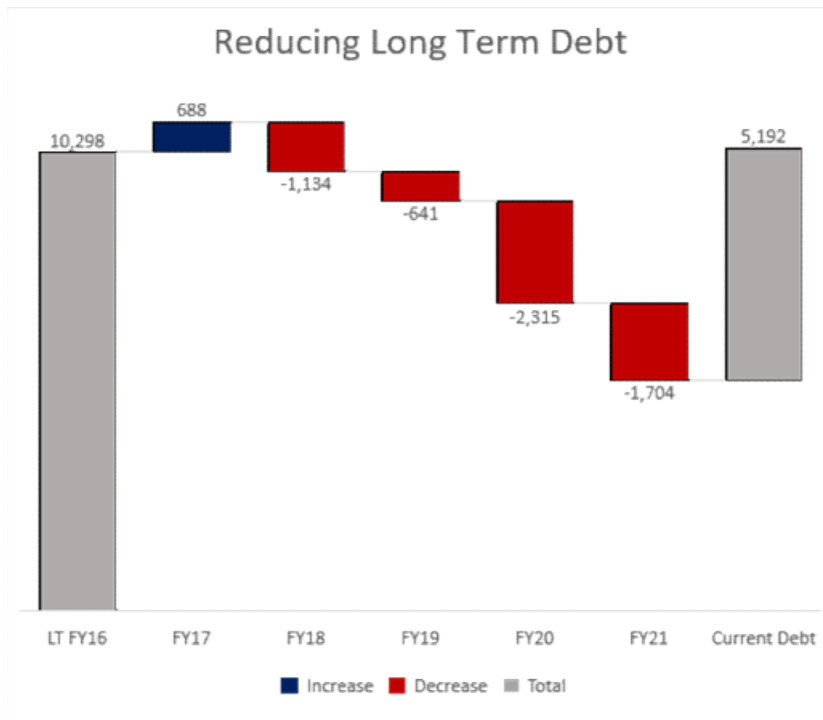
- Purvanchal Expressway rapidly nearing completion. Mumbai Nagpur Expressway project execution pace maintained.
- Few sites impacted due to covid 2nd wave
- Projects in UP progressing at a faster pace
 - Revenue booking started in some districts of the UP Jal Jeevan Mission project

Financial Management

- Strong revenue growth in a Covid impacted year – 14% YoY despite a sharp 1Q drop.
- Balance sheet continues to improve after the worst phase of 1H21 – Net debt down INR2.6bn from Sept, 2020 peak.
- EBITDA margins dipped 90bps to 11.5% due to sharp material price inflation (steel, oil) in 4Q – indexation benefit 3 month lagged.
- Negotiated an Interest costs reduction of over 250 bps starting Jan 2021, post arbitration award monetization through BG route.

Balance Sheet Getting Stronger

All figures in INR Mn

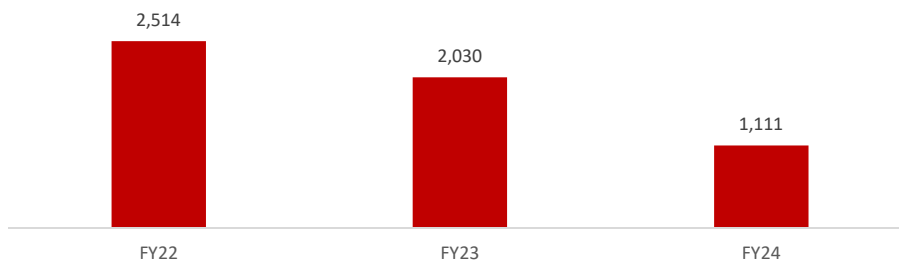


Bank credit to company easing; execution picking up which is leading to higher working capital requirements

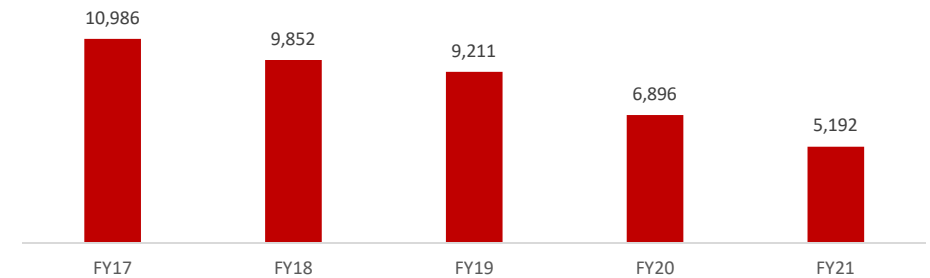
Long Term Debt Reduced 25% in FY21



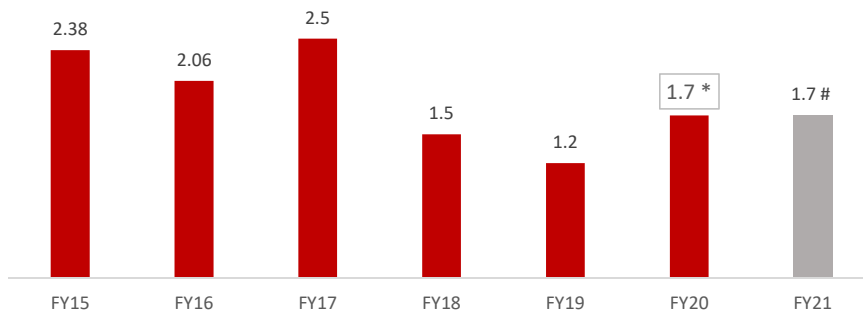
Debt Maturity Profile (INR MN)



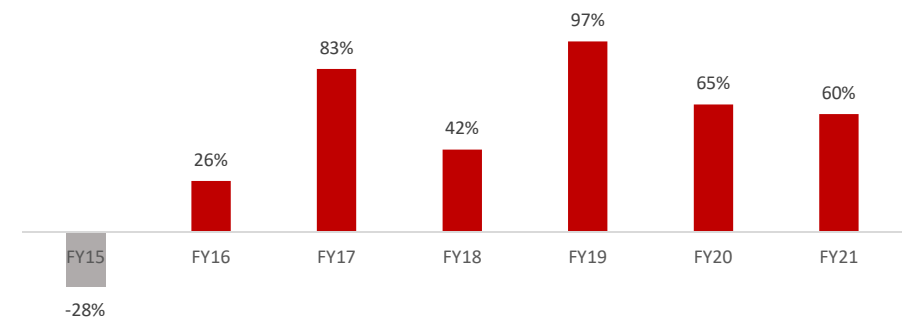
Reducing Long Term Debt (INR Mn)



Net Debt/Equity (x)



EBITDA to CFO Conversion



* on absolute basis Net Debt in FY20 stayed flat, However due to recognition of exceptional loss on Sembcorp Power investment sale, Net Debt/Eq increased.
 # due to covid related cash flow constraints net debt has gone up in FY21

Fast Paced Project Execution

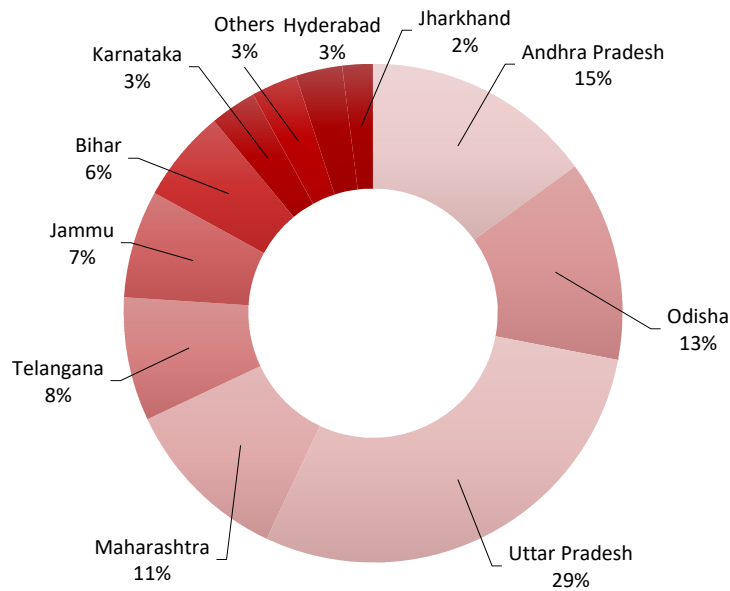
	FY21YOY		FY21 Margins		
	Revenue Growth	EBITDA Growth	GP	EBITDA	Book to Bill
Gayatri Project	14%	5%	18%	12%	3.4x
Peer 1	20%	10%	36%	20%	2.6x
Peer 2	3%	-7%	21%	16%	2.8x
Peer 3	15%	20%	22%	16%	2.8x
Peer 4	-12%	-17%	19%	12%	5.1x

Note: Only those Infra peers have been considered which have declared their Q4FY21 results

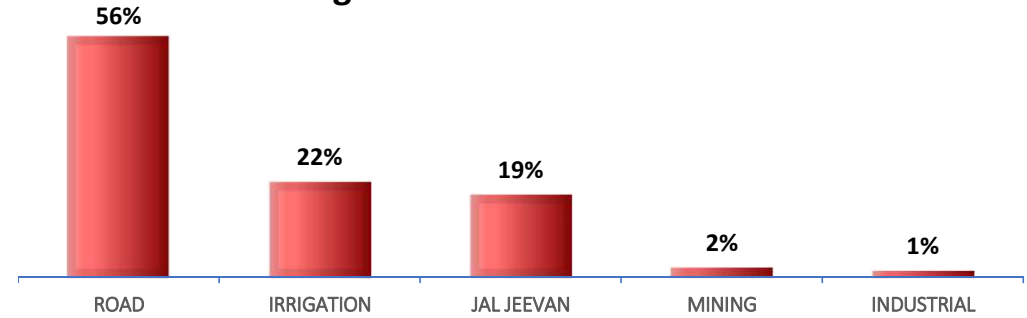
Pure Play EPC Order Book Getting Stronger



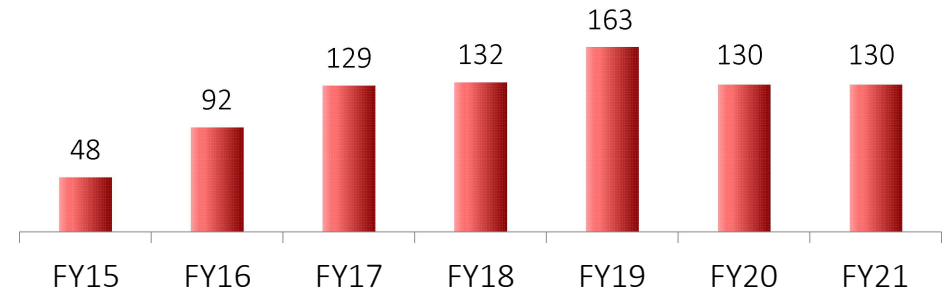
Geographical Diversification



Segmental Diversification



De-Risked EPC Order Book (INR Bn)



GPL: Amongst India's leading Asset – Light EPC Companies



- One of India's leading EPC focused construction and infrastructure companies
- Re-focused business on "Asset-Light" Model over last 6 years
 - Reduced, restructured, monetized exposure to Asset Development Business
 - Significant improvement in leverage (2.4x to 1.65x in last 6 years) and free cash flow generation
 - On track for low to mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years

■ 5 decades of experience in execution of major civil works; Marquee clients

■ Geographically and segmentally Diversified

- Pan India operations spread across 19 states: Transportation, Waterworks & Industrial construction projects

■ Strong Execution track record

■ Completed more than 8,000 lane km of road construction over the last 40 years

- Completed ~44 projects aggregating to INR 106 billion+ value in last 5 years
- Own extensive fleet of more than 2,355 pieces of construction equipment

■ Leading technology-led transformation in Indian construction space -end-to-end digital project management

- Technology-driven efficient execution
- Real-time reporting, higher transparency, faster execution

■ High medium term revenue growth visibility driven by large order book

- Order book of INR 130 bn+
- Book-to-Bill of 3.4x: high growth visibility for next 3-4 years

Business Segments

Core Business - EPC (Order Book: INR 130 Bn+)

Transportation National and State Highways	Water Works Canals, Dams, supply & Dist.	Industrial Steel & Power Plants, T&D, Conveyor
Mining U/G Mechanised	Railways DFC	Other Civil Site Levelling, Bldg EPC

Asset Development

Power (GEVL) Sembcorp Energy India Ltd. (SEIL) stake sold. Material residual interest on next monetisation event	Highways 4 Annuity + 3 Toll national & state highways (including 1 terminated Toll road)
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Demerged into a separate entity; Listed on BSE & NSE

Q4FY21 Results Update



Operational and Financial Snapshot



Debt Servicing

- Renegotiated interest rates with banking consortium post Arbitration award monetization through BG route– interest cost reduced by over 250 bps

Projects Execution Status

- Strong execution at Purvanchal expressway; project near completion
- Revenue booking started from 2 UP waterwork projects
- All the other projects (Mumbai-Nagpur expressway, Jammu ring road) are on track, adjusted for COVID related delays

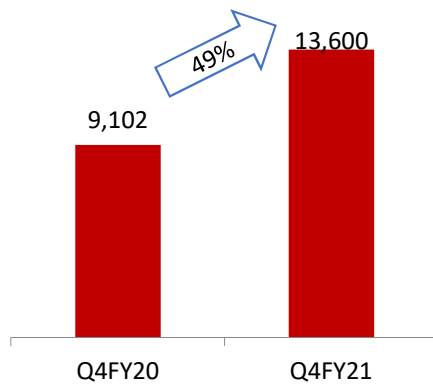
Covid Impact – Q1FY22

- Q1 is seeing several sites getting impacted on account of the 2nd covid wave – manpower availability remains challenging

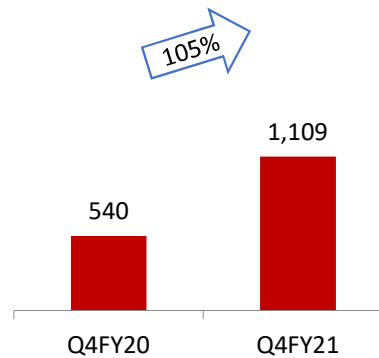
Q4FY21 (YoY)– Financial Performance



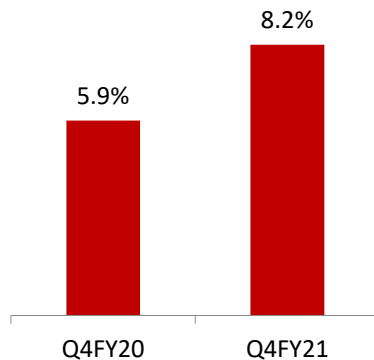
Revenue (INR Mn)



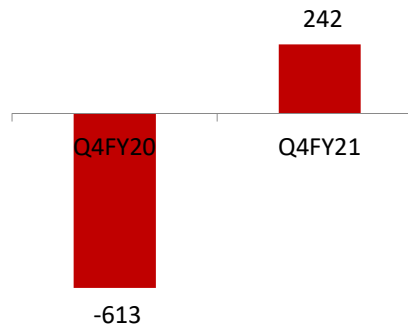
EBITDA (INR Mn)



EBITDA Margin (%)



PBT (INR Mn)



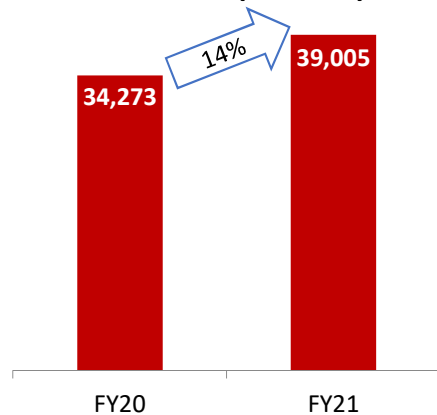
Key Highlights

- Strong revenue growth on account of solid execution at Purvanchal expressway and Mumbai Nagpur Expressway, pick-up in execution at AP irrigation projects.
- Gross margins down sharply on sequential basis as material cost inflation (Steel, Oil) gets passed on to contractees with a 3-4 month lag.
- Interest costs materially down as lowered interest rates come into force.

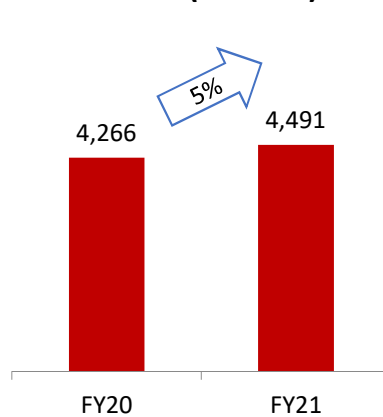
FY21 (YoY)– Financial Performance



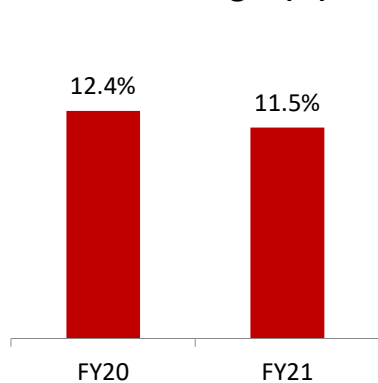
Revenue (INR Mn)



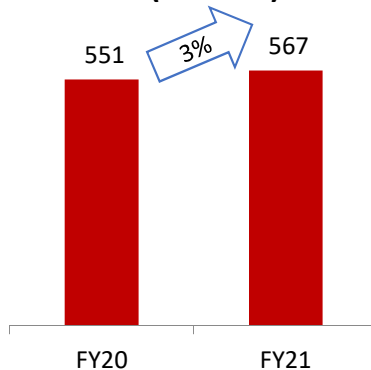
EBITDA (INR Mn)



EBITDA Margin (%)



PBT (INR Mn)



Key Highlights

- Delivered Strong financial performance – Surpassed full year guidance of 0-5% Revenue growth, despite a sharp drop in 1Q21.
- Revenue driven by solid execution at Purvanchal Expressway and Mumbai Nagpur Expressway projects.
- 4Q profitability impacted by lagged indexation of material cost inflation.

Q4FY21 Income Statement - Snapshot



INR Mn	Q4FY21	Q4FY20	YoY(%)	FY21	FY20	YoY(%)
Revenue	13,600	9,102	49%	39,005	34,273	14%
Expenses	-12,491	-8,561	46%	-34,514	-30,007	15%
EBITDA	1,109	541	105%	4,491	4,266	5%
<i>EBITDA Margin</i>	<i>8%</i>	<i>6%</i>	37%	<i>12%</i>	<i>12%</i>	-7%
Depreciation	-191	-323	-41%	-845	-909	-7%
Finance Cost	-718	-847	-15%	-3,207	-2,857	12%
Other Income	42	17	147%	74	52	42%
Pre Exceptional PBT	242	-612	-140%	513	552	-7%
<i>PBT Margin</i>	<i>1.8%</i>	<i>-6.7%</i>		<i>1.3%</i>	<i>1.6%</i>	
Exceptional		-			(4,453)	
Tax Expense	9	56		54	56	
PAT	251	(556)		567	(3,845)	
PAT Margin	1.8%	-6.1%		1.5%	-11.2%	

Top Work Orders – Status Update – Q4FY21



Project Name	Location	Contract Value (INR Cr)	Balance work as on 31.03.2021 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Purvanchal Expressway Package 1	Eastern UP	1,483	533	Yes	Q3 19	Q2 22
Purvanchal Expressway Package 2	Eastern UP	1,276	323	Yes	Q3 19	Q2 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	90	Yes	Q3 17	Q3 22
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	587	44	Yes	Q3 17	Q3 22
Sultanpur - Varanasi Package 1	Varanasi, UP	986	190	Yes	Q3 17	Q3 22
Sultanpur - Varanasi Package 2	Varanasi, UP	806	128	Yes	Q3 17	Q3 22
Angul - Sambalpur Road work	Angul, Odisha	1,255	669	Yes	Q3 18	Q1 23
Cuttack - Angul PKG 1	Cuttak, Odisha	583	299	Yes	Q3 19	Q4 22
Cuttack - Angul PKG 2	Cuttak, Odisha	529	214	Yes	Q3 19	Q4 22
Rajamunda – Barkote	Barkote, Orissa	394	320	Yes	Q2 20	Q4 22
Bihar Road (Patna - Gaya)	Patna, Bihar	971	385	Yes	Q4 17	Q2 22
BSRDC Package 5	Kadirganj, Bihar	126	71	Yes	Q4 20	Q2 22
BSRDC Package 6	Kadirganj, Bihar	151	98	Yes	Q2 20	Q2 22
BSRDC Package 7	Kadirganj, Bihar	20	20	Yes	Q2 20	Q2 22

Top Work Orders – Status Update – Q4FY21



Project Name	Location	Contract Value Balance work as on		Mobilized Revenue Booking on Site	Expected Completion of Project
		(INR Cr)	31.03.2021 (INR Cr)		
Nagpur - Mumbai Expressway	Shirdi, MH	1,312	797	Yes	Q1 20
6 Lane Tunnel at Khambataki Ghat	Satara, MH	493	428	Yes	Q2 20
Jammu Ring Road	Jammu	1,339	893	Yes	Q1 19
Andhra Pradesh / Tamil Nadu Border	Chittoor, AP	306	73	Yes	Q1 19
Hyderabad Elevated Corridor	Hyderabad	425	303	Yes	Q1 20
Iqbalgarh to Vadodara : 4744	Vadodara - Gujarat	197	111	Yes	Q4 18
Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.)	Karnataka	990	369	Yes	Q2 18
Chintalapudi PKG 1	Pattisema, AP	1,240	1,009	Yes	Q3 19
Chintalapudi PKG 2	Jangannagudem AP	683	482	Yes	Q3 19
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	532	Yes	Q4 20
Kaleswaram Project (Rs.1482.75 Cr.)	Siddipeta	600	268	Yes	Q2 20
Water supply projects -1	UP	1455	1284	Yes	Q4 21
Water supply projects -2	UP	3960	3960	No	Q4 21
Water supply projects -3	UP	1960	1888	Yes	Q4 21
Water supply projects 4	UP	4170	4170	No	Q4 21
Water supply projects -5	UP	4430	4430	No	Q4 21
Water supply projects -6	UP	4440	4440	No	Q4 21
Water supply projects -7	UP	4440	4440	No	Q4 21
TOP WORK ORDERS		20,678	11,111		
PROPORTION OF TOTAL ORDER BOOK			85%		

Notes to Account - Snapshot



Note	5	6
Description	<p>Gayatri Hi-Tech Hotels: Legacy issue. Significantly delayed EPC cost receivable from a related party. It was subsequently converted into Compulsorily Convertible Cumulative Preferential Shares (CCCPS) in FY16</p>	<p>Investment in Gayatri Highways Limited: Road BOT assets owned by GPL were spun off into separate listed company (GHL) and 74% of shareholding was distributed to GPL shareholders. GPL's residual interest is through Equity (12 cr), Unsecured Loan (248 cr) & Non Convertible Pref shares (168 cr)</p>
Gross Amount	INR 195.7 Cr	INR 428.2 Cr
Action Taken	In the past company has been able to sell around 20% CCCPS to 3rd party investors	ECL/ other provision of INR35.5Cr booked till now
Further Action	CCPS will be converted into equity shares in financial year 2027-28 which is a very long period. The business operations of the investee company is expected to get normalised at the earliest & generate sufficient cash flows	The company believes its investment in road projects will generates sufficient cash flows to support the company in foreseeable future.

Notes to Account - Snapshot



Note	7	8
Description	<p>Contract Advances (loan): In the ordinary course of business, the company had given contract advances to a sub contractor which on mutual consent have been converted into interest bearing inter corporate loan</p>	<p>Exposure to Sai Maatarani Tollways Ltd: SMTL Road Project was terminated by the NHAI on 28th January, 2020 and toll collection rights were handed over to the NHAI from 30th January, 2020. The Concessionaire Company has requested the NHAI for referring the disputes such as Termination Payment and Claims to the Conciliation Committee of Independent Experts (“CCIE”) as per NHAI policy. Further, the Concessionaire Company had filed petition on 21st December, 2019 against the NHAI before the Hon’ble High Court of Delhi, New Delhi requesting NHAI to deposit 90% of the Debt Due by the said Concessionaire Company.</p>
Gross Amount	INR 389.7 Cr	INR 244.7 Cr
Action Taken	The company has recovered considerable amounts in previous years	<ol style="list-style-type: none"> 1. Cumulative ECL provision booked of INR 36.8 cr 2. Concession has been terminated and asset has been returned back to NHAI 3. Conciliation proceeding started in July 20; NHAI & concessionaire had first meeting on October 2020; respective consultants are interacting now
Further Action	The balance amount will be recovered in due course.	The company has been working expeditiously towards closing conciliation proceeding. If required arbitration shall be invoked and further appropriate legal initiatives taken.

Notes to Account - Snapshot

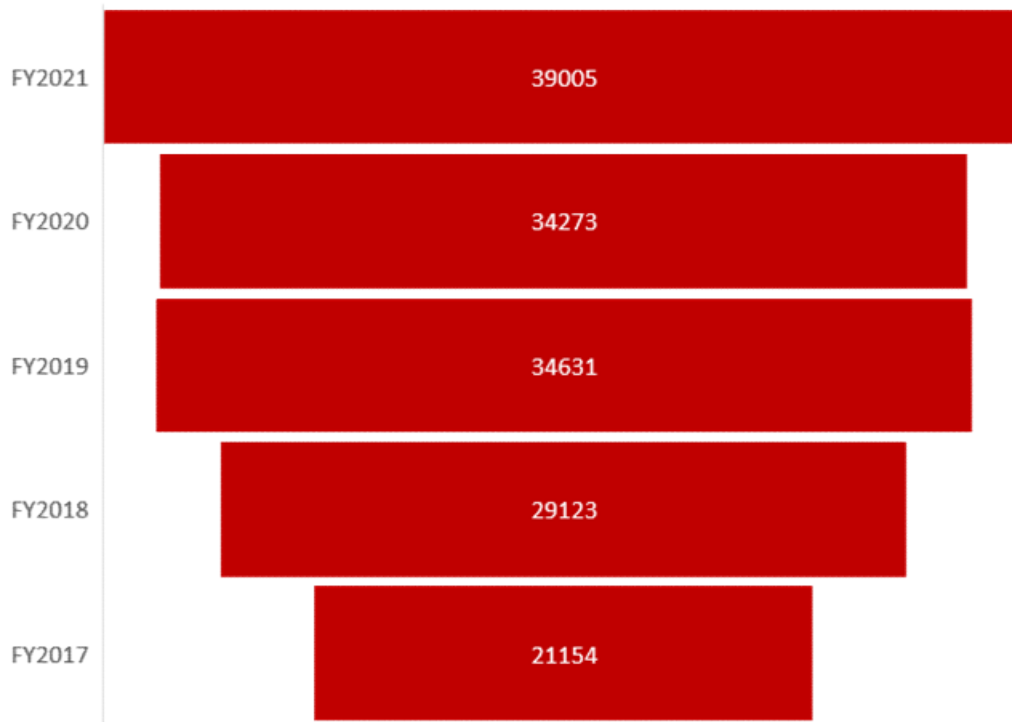


Note	9	10
Description	<p>Receivables from Western UP Tollways (WUTPL)(erstwhile associate company). EPC Cost – 36.2 cr. This amount is receivable from the erstwhile associate company against the EPC works executed by GPL. The erstwhile associate company has so far raised a total claim of INR 470 cr on NHAI.</p>	<p>Advance to Suppliers, Sub Contractors given in the normal course of business</p>
Gross Amount	<p>INR 36.2 Cr</p>	<p>153.2 Cr</p>
Action Taken	<p>During the current quarter, The arbitration tribunal has pronounced arbitration award of INR 124 cr (including interest of INR 64 cr) & extension of concession period by 348 days to WUTPL . WUTPL will pass on any monetary gains to GPL in proportion to its original stake in the asset</p>	<p>Significant amount has been recovered in past as well as in current year. The company recovered INR 152 cr in FY20</p>
Further Action	<p>Above claims have been referred to the Conciliation Committee of Independent Expert as per NHAI policy. The balance amount will be recovered upon the receipt of the claim amount.</p>	<p>The balance amount will be recovered in due course</p>

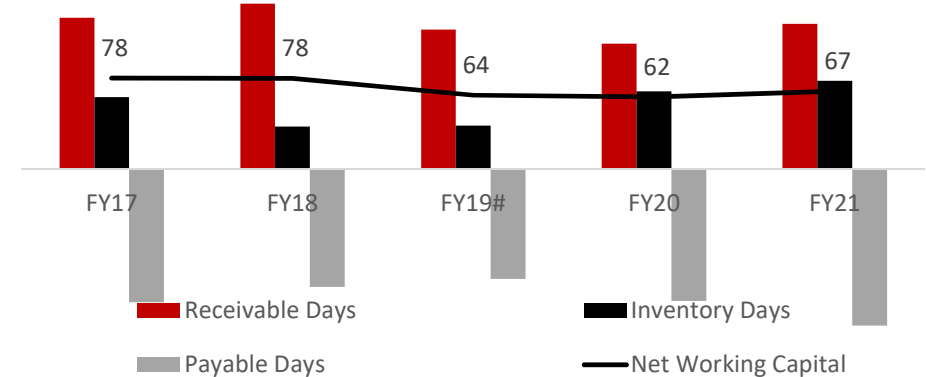
Building an Asset Light Business Model



Growing Revenue Base (INR MN)



Working Capital Days



* Due to lockdown, work at major sites came to standstill during Q1FY20 and the revenue during trailing 12 months was materially lower as a result working capital days have increased.
 Temporary stress on working capital management due to aggressive pace of work (higher unbilled revenue) on a few sites and payment delays from certain state governments.

- ☐ Re-focused business on “Asset-Light” Model over last 6years
- ☐ Revenue jumped 2.5x in last 6 years

Roadmap to reduce term debt to zero over next 2 years



Conciliation & Settlement mechanism introduced by GOI/NHAI

c.INR 1 Bn+

+

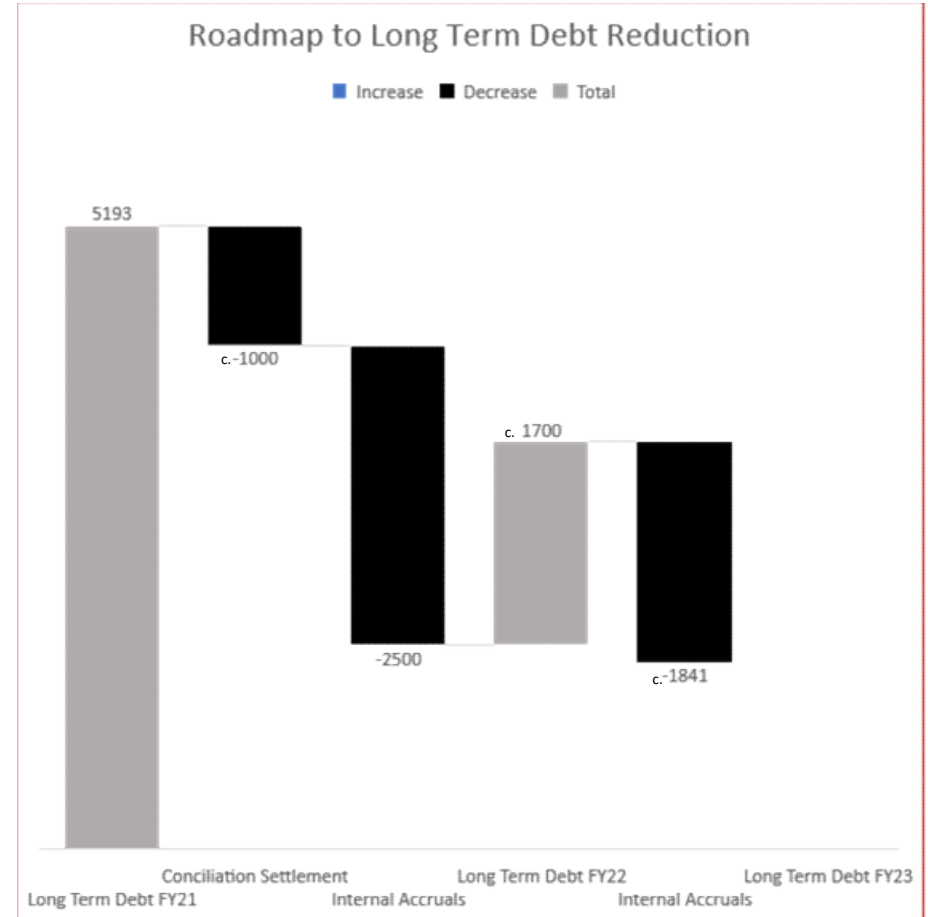
Internal Accruals/Other Initiatives

c.INR 2-3 Bn+

=

Total expected cashflow

c.INR 3-4 Bn+



FY22: Guidance



FY22 Guidance (INR Mn)

Order Inflow	INR 30 - 40 billion
Revenues	0% - 5% Growth
EBITDA Margin	13% - 14%

Key Investment Highlights



Strong presence in high growth construction sector

Healthy and diversified pure EPC un-executed order book with good revenue growth visibility

Highly efficient operations with strong execution capabilities

Balance-sheet improvement on track for industry leading metrics in next 3 years

Significant value unlocking through business restructuring

Appendix



Awards & Claims



AWARDS

INR 5 Bn+

Different arbitration tribunals/courts have awarded GPL, a total of INR 5 Bn+, towards disputed receivables from its EPC clients.



CLAIMS

INR 3.5 Bn+

In addition, GPL has a net exposure to outstanding claims of INR 3.5 Bn+ in different arbitral tribunals/courts.



Monetisation of stake in power asset

- The company **concluded the sale** of its 5.95% stake in power assets of Sembcorp Energy India Ltd (“SEIL”) for cash proceeds of **INR 4,068 Mn + upside option in Dec 2019.**
- The proceeds from the above sale, INR 2,068 Mn has been used towards repayment of long-term debt and the balance amount is utilized for meeting the working capital requirements of the company and for other general corporate purpose.
- **GPL retains significant residual economic interest despite the sale**
 - **UPSIDE No. 1** - The above transaction is based on a basic equity value of INR 70,000 Mn for SEIL. GPL will be paid full upside based on market discovered value at the first available monetisation event (less a carried cost of 14% on initial cashflow). This upside expires in December 2024.
 - **UPSIDE No. 2** – In addition, Gayatri had an option for additional 5.58% stake in Sembcorp Energy on payment of Rs4.8bn. GPL will be paid full upside based on market discovered value at the first available monetisation event (less a carried cost of 18% on initial strike price). This upside expires in May 2022.

Profit & Loss



All figures in INR Million

INR Mn	FY21	FY20	FY19	FY18	FY17
Revenue	39,005	34,273	34,631	29,123	21,154
Expenses	34,514	30,007	29,182	24,446	17,919
EBITDA	4491	4266	5,449	4,677	3,234
<i>EBITDA Margin</i>	<i>11.5%</i>	<i>12.4%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>15.3%</i>
Depreciation	845	909	659	547	432
Finance Cost	3,207	2,857	2,513	2,394	2,014
Other Income	73	52	79	89	306
Pre Exceptional PBT	512	551	2,357	1,825	1,095
<i>PBT Margin</i>	<i>1.3%</i>	<i>1.6%</i>	<i>6.8%</i>	<i>6.3%</i>	<i>5.2%</i>
Exceptional Item		-4,453			-154
Tax Expense	-54	-56	249	-55	237
Adjusted PAT	566	607	2,107	1,881	858
<i>PAT Margin</i>	<i>1.5%</i>	<i>1.8%</i>	<i>6.1%</i>	<i>6.5%</i>	<i>4.1%</i>
Basic EPS	3.02		11.3	10.6	4.0

Balance Sheet



All figures in INR Million

ASSETS (INR Mn)	FY21	FY20	FY19	EQUITY AND LIABILITIES (INR Mn)	FY21	FY20	FY19
				EQUITY			
NON-CURRENT ASSETS				(a) Equity Share capital	374	374	374
(a) Property Plant & Equipment	3,301	3,942	3,763	(b) Other Equity	963	9,049	12,922
(b) Capital Work in Progress	226	109	5				
(c) Financial Assets				LIABILITIES			
(i) Investments	5,621	5,594	10,088	Non-Current Liabilities			
(ii) Loans	3,398	3,452	3,474	(a) Financial Liabilities			
(ii) Trade Receivables	2,160	2,307		(i) Borrowings	2,780	5,648	7,121
(iv) Other Financial Assets	2,023	1,855		(ii) Other Financial liabilities	9,193	13,399	14,962
(d) Deferred Tax Assets (Net)	95	50		(b) Provisions	79	77	48
				(c) Deferred Tax Liabilities (net)			21
				CURRENT ASSETS			
(a) Inventories	8,147	6,238	3,574	CURRENT LIABILITIES			
(b) Financial Assets				(a) Financial Liabilities			
(i) Trade receivables	15,183	12,787	13,930	(i) Borrowings	14,257	11,620	9,499
(ii) Cash and cash equivalents	836	1,183	1,265	(ii) Trade payables	14,364	10,894	10,508
(iii) Other Bank Balances	2,056	2,109	2,002	(iii) Other Financial Liabilities	4,800	3,774	2,293
(iv) Loans	1,178	851	1,887	(h) Other Current Liabilities	1,089	1,011	858
(c) Current Tax Assets (Net)	2,027	1,991	1,447	(c) Provisions	10	29	34
(d) Other Current Assets	10,317	13,390	17,206				
TOTAL	56,577	55,859	58,641	TOTAL	56,577	55,859	58,641

Board of Directors



T. Indira Reddy

Promoter and Non-Executive Chairperson, over 25 years of experience in the construction industry

T. V. Sandeep Kumar Reddy

Promoter and Managing Director, 20+ years of construction experience

J Brij Mohan Reddy

Executive Vice Chairman, Over 49 years of experience in Heavy Engineering Construction and the harbour engineering industries

Mr. Ch. Hari Vittal Rao

Non-Executive and Independent Director, 49 years of experience as a banker and was employed with Bank of Baroda and Naandi Foundation in the past

Mr. Man Mohan Gupta

Nominee Director (Bank of Baroda)(Appointed w.e.f. June 15, 2021)

Dr K. V. Ramana Chary

Non-Executive and Independent Director. IAS (Retd.); worked as a district collector & held various positions in State of United Andhra Pradesh. Currently, he is on advisory capacity to Government of Telangana.

Mr. Sreeramakrishna Grandhi

Non-Executive and Independent Director. 37+ years of experience in leadership role at SBI and retired as Chief General Manager. He has been on the boards of prestigious Government of India and Public limited companies including in Audit Committees.

Smt. Rama Devi Nanduri

Non-Executive and Independent Director. 40+ years experience as banker, held several posts across several aspects of banking including retail and corporate credit, international business, inspection etc.

Management Team - HQ



T Sandeep Reddy

- **Managing Director**
- Masters in Construction Engineering & Management from University of Michigan, USA
- 20+ years of construction experience



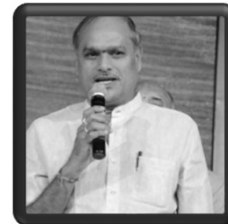
J Brij Mohan Reddy

- **Executive Vice Chairman**
- Graduate in Industrial Engineering from Berkeley University, USA
- 50 years of experience in construction and engineering



P Sreedhar Babu

- **Chief Finance Officer**
- Fellow Member of Institute of Chartered Accountants of India
- 18+ years of experience in finance and banking



D Sitaram

- **President, Business Development**
- In-charge of evaluating new business units, identifying suitable Joint-Venture partners, and attending review meetings with clients and regulatory bodies



T Rajiv Reddy

- **Vice President**
- In-charge of overall Project Controls & Monitoring, and head of Mining business unit
- Graduate in Industrial Engineering from University of Illinois, Urbana-Champaign, USA

Management Team - Projects



K Sessa Reddy

- **Senior Vice President, Transportation**
- In-charge of project monitoring and controls
- Previously a Project Head at L&T
- Masters in Construction management from Birla Institute of Technology
- 32+ years of experience in infrastructure



G Venkateshwar Rao

- **Senior Vice President, Irrigation**
- Oversees entire irrigation business unit
- Graduate in Civil Engineering
- 20+ years of experience in irrigation EPC



MV Suresh

- **Vice President, Roads**
- Oversees road construction projects
- Graduate in Civil Engineering
- 20+ years of experience in EPC



CH Ramakrishna Rao

- **Senior Vice President, Roads**
- Oversees road construction projects
- Masters in Construction management from Birla Institute of Technology
- 20+ years of experience in infrastructure



Sudhakar Lolla

- **Vice President, Mining**
- Oversees underground mining projects
- Masters in Technology and Mining from Indian School of Mines
- 18+ years of experience in mining

Thank You

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