

February 17, 2020

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/Madam,

Sub: Investor Presentation

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are enclosing herewith an Investor Presentation in respect of results for the quarter and nine months ended 31st December, 2019. The Investor Presentation is also being uploaded on the website of the Company at URL <https://www.gayatri.co.in>.

This is for your information and records.

Yours faithfully

Gayatri Projects Limited

Chetan Kr. Sharma

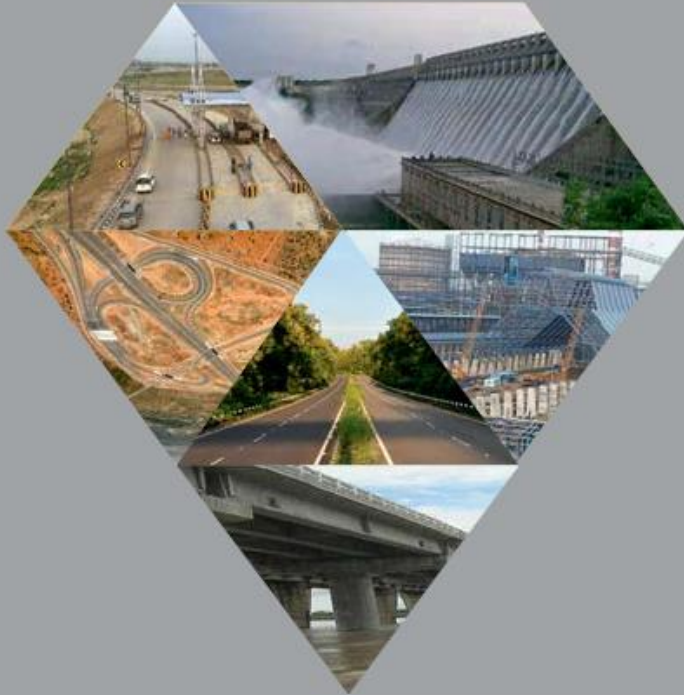
**Chetan Kumar Sharma
Company Secretary &
Compliance Officer**



Encl: As Above



Gayatri Projects Limited



Gayatri Projects Limited

Earnings Presentation

Q3FY20

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This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "predicts", "aims", "foresees", "plans", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Neither the Company, nor its Directors, Promoter & Promoter Group, affiliates or other advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees gives any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation. As a result, the Company expressly disclaims any obligations or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The Company actual results of operations, financial condition and liquidity, and the development of the sector it operates in, may differ materially from those suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company's results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.

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Agenda

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3. 9MFY20 Financial Highlights & Top Work Order Status

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5. Order Book Diversification

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6. Key Investment Highlights

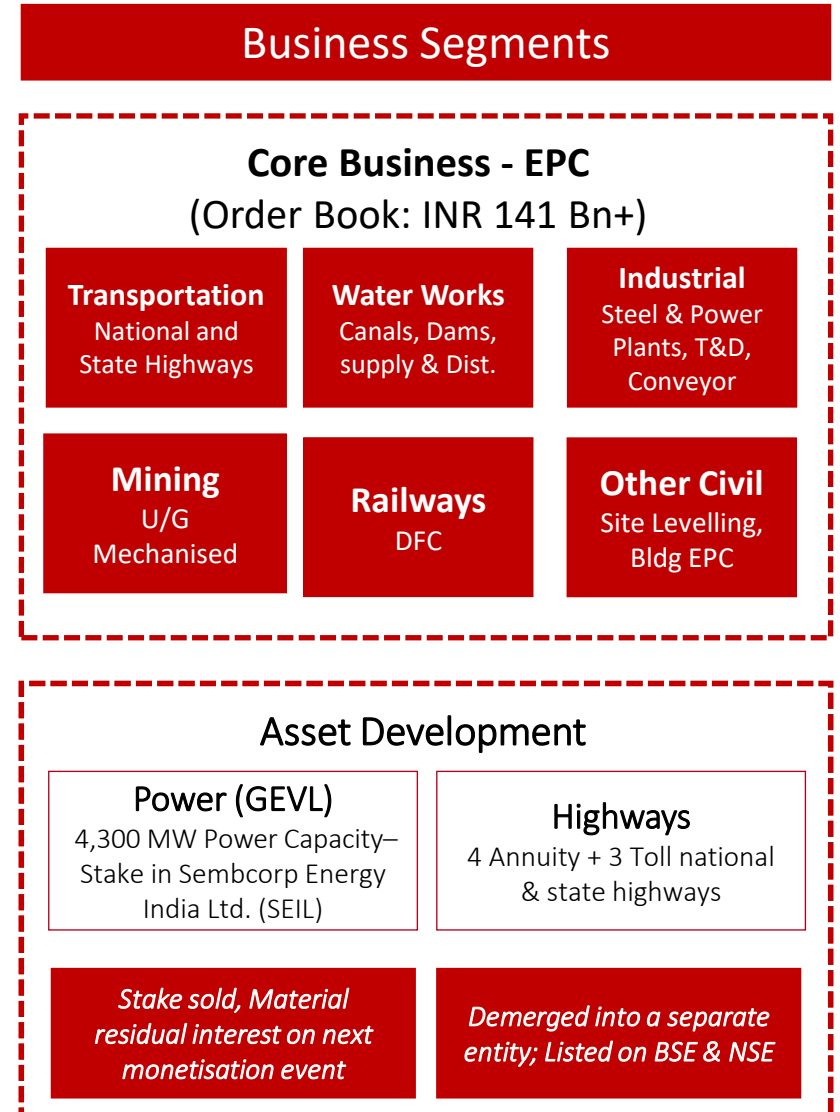
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8. Appendix – Core Business Highlights

Slide No. 17 onwards
onwards

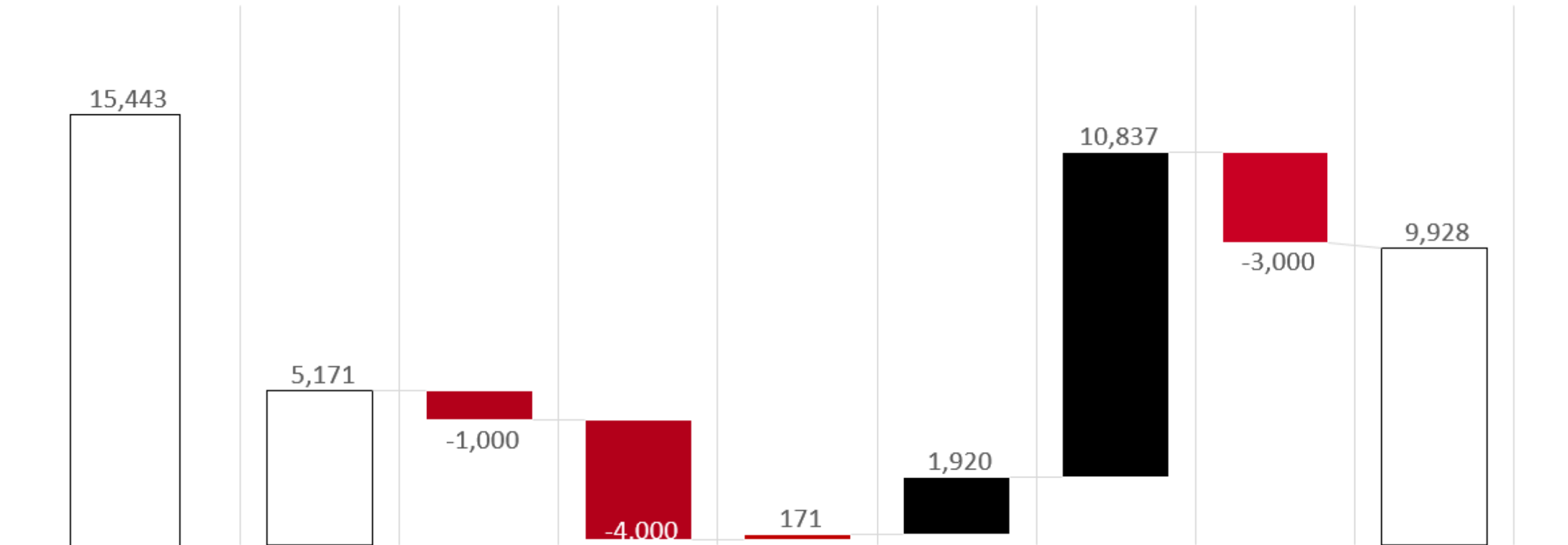
GPL: Amongst India's leading Asset – Light EPC Companies

- One of India's leading construction and infrastructure companies with dedicated focus on asset-light EPC work
- 5 decades of experience in execution of major civil works, diversified across geographies & infrastructure segments
 - Pan India operations spread across 19 states
 - Transportation, Waterworks & Industrial construction projects
 - Marquee client list: NHAI, KNNL, PWD (Mizoram), MSRDC, BSRDC, CIDCO (Maharashtra) I & CAD (AP, Telangana) etc.
- Strong Execution track record
 - Completed more than 6,850 lane km of road construction over the last 25 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
 - Technology-driven efficient execution: IOT, Computer vision, UAVs, cloud-computing
 - Real-time reporting, higher transparency & faster execution using end-to-end digital project management
- High medium term revenue growth visibility driven by large order wins
 - Order book of INR 141 bn
 - Book-to-Bill of 3.8x: high growth visibility for next 3-4 years
- Re-focused business on "Asset-Light" Model over last 4 years
 - Reduced, restructured, monetized exposure to Asset Development Business
 - Significant improvement in balance-sheet leverage (2.4x to 1.16x in last 4 years), return ratios (FY2019 RoE & RoCE at 17%) and free cash flow generation (FCF of Rs 1.5 Bn, post interest payment, generated for the first time in last 10 years)
 - On track for mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years



Continued Focus on Deleveraging

Net Debt (INR Mn)



**FY19 –
Net Debt**

**9MFY20 –
Gross
Term Loan**

Likely,
Repayment
via
conciliation
(SLIDE 8)

Likely,
Repayment
via
monetisation
of awards
(SLIDE 8)

**Net long
term
borrowings**

Equipment
loan

Working
Capital
Loan

Cash
Equivalent

**FY20E –
Net Debt**



Monetisation of stake in power asset

- The company has **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.**
- 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 15% 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.

Monetisation of awards & claims



AWARDS

INR 10 Bn+

Different arbitration tribunals/courts have awarded GPL, a total of INR 10 Bn+ (including accrued interest), towards disputed receivables from its EPC clients.



CLAIMS

INR 9 Bn+

In addition, GPL has a net exposure to outstanding claims of INR 9 Bn+ in different arbitral tribunals/courts.

Likely near term cashflow from Awards & Claims

Conciliation & Settlement mechanism introduced by GOI/NHAI

INR 1 Bn+

- The company has recently settled a claim worth INR 0.44 bn regarding its AS11 project with NHAI and expects cashflow in next 30 days.
- Advance stage of discussion with NHAI regarding its settlement of claim for Project AS 10 & AS27.
- Expected cash flows for GPL from these 3 settlements expected to be close to INR 1 bn and likely to be received over next one to two month.

GOI scheme for monetisation of under litigation arbitral awards against the Bank Guarantees

INR 4 Bn+

- GPL is working with MORTH/NHAI and banks to procure appropriate bank guarantees so that 7 specific arbitral awards can be monetised totalling up to INR 5.5 bn+ (75% is 4 bn).
- Expected cash flow of INR 4 bn+ likely to be received over next 1-2 months will go towards repaying the respective bank debts.
- In principal approval received from the banks for the bank guarantees to be used for monetisation of under litigation arbitral awards.

Total expected cashflow in next 1-2 months

INR 5 Bn+

9MFY20 Highlights

Debt Servicing

- Total debt serviced of INR 2.8 bn (including INR 780 Mn debt repayment)
 - Experiencing delayed payments from State Govts resulting in delays in its own interest payment obligations; Care Ratings downgraded to D. Expecting all accounts to be regularised over next 2-3 months
-

Order pick- up slow

- Slow offtake in NHA road project; tendering expected to pick up from Q4FY20
 - Expect to win significant orders from a strong irrigation bid pipeline in MP and Karnataka.
 - Avoiding aggressive bidding in Road projects as order backlog strong at 4x book-to-bill
-

Execution impacted due to prolonged monsoon

- Road EPC activities significantly impacted because of elongated monsoon affecting the progress of multiple large projects.
- Rains continued well into November; hence execution to pick up materially from Q4FY20

FY20: Revised Guidance

FY20 Guidance (INR Mn)

Order Inflow

INR 25-30 billion

Revenues

0%-5% Growth

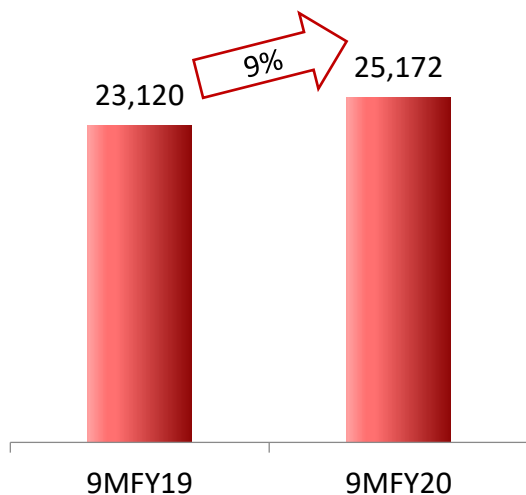
EBITDA Margin

15%

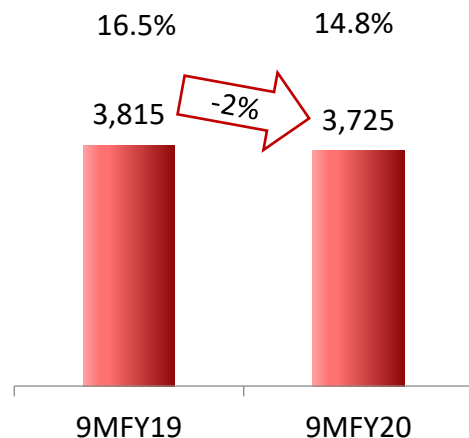
Execution delays due to excessive rainfalls have impacted the full year guidance

9MFY20 (YoY)– Financial Performance

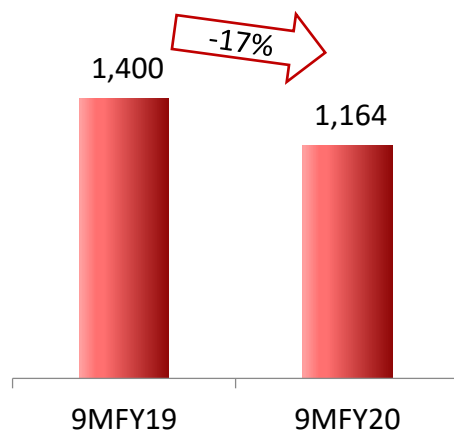
Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin



PBT (INR Mn)



Key Highlights

- Revenue – Muted growth, execution impacted due to prolonged monsoon
- EBITDA margins significantly impacted because of muted growth in revenue and due to inflation in fixed operating cost plus significant hit due to expected credit loss provision. On like to like basis, 9MFY20 EBITDA would have been higher by INR 320 Mn.
- Exception loss of INR 4,453.4 Mn recognised on account of diminution in the value of investment in GEVPL.

Q3FY20 Snapshot

INR Mn	Q3FY20	Q3FY19	YoY(%)	9MFY20	9MFY19	YoY(%)
Revenue	8,354	8,779	-5%	25,172	23,120	9%
Expenses	7,149	7,362	-3%	21,446	19,305	11%
EBITDA	1,204	1,416	-15%	3,725	3,815	-2%
<i>EBITDA Margin</i>	<i>14.4%</i>	<i>16.1%</i>		<i>14.8%</i>	<i>16.5%</i>	
Depreciation	199	166	20%	586	491	19%
Finance Cost	737	690	7%	2,010	1,986	1%
Other Income	3	48		35	63	
Pre Exceptional PBT	271	608	-55%	1,164	1,400	-17%
<i>PBT Margin</i>	<i>3.2%</i>	<i>6.9%</i>		<i>4.6%</i>	<i>6.1%</i>	
Exceptional*	(4,453)	-		(4,453)	-	
Tax Expense	(265)	129		-	213	-100%
PAT	(3,917)	479	-917%	(3,289)	1,186	-377%
Pre Exceptional PAT	536	479	12%	1,164	1,186	-2%

Top Work Orders – Status Update – Q3FY20

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.1.2020 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project End of Q & Year
Purvanchal Expressway Package 1	Eastern UP	1,483	1185	Yes	Q3 19	Q3 22
Purvanchal Expressway Package 2	Eastern UP	1,276	963	Yes	Q3 19	Q3 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	100	Yes	Q3 17	Q2 21*
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	558	190	Yes	Q3 17	Q2 21*
Sultanpur - Varanasi Package 1	Varanasi, UP	986	382	Yes	Q3 17	Q3 21*
Sultanpur - Varanasi Package 2	Varanasi, UP	806	276	Yes	Q3 17	Q3 21*
Angul - Sambalpur Road work	Angul, Odisha	1,255	817	Yes	Q3 18	Q3 22
Cuttack - Angul PKG 1	Cuttak, Odisha	583	459	Yes	Q3 19	Q3 22
Cuttack - Angul PKG 2	Cuttak, Odisha	529	422	Yes	Q3 19	Q3 22
Rajamunda – Barkote	Barkote, Orissa	394	383	Yes	Q2 20	Q3 22^
Bihar Road (Patna - Gaya)	Patna, Bihar	971	498	Yes	Q4 17	Q3 22
BSRDC Package 5	Kadirganj, Bihar	126	126	Yes	Q4 20	Q4 22
BSRDC Package 6	Kadirganj, Bihar	127	93	Yes	Q2 20	Q4 22
BSRDC Package 7	Kadirganj, Bihar	151	125	Yes	Q2 20	Q4 22

* extended due to prolonged monsoon

^ extended due to delayed land acquisition

Top Work Orders – Status Update – Q3FY20

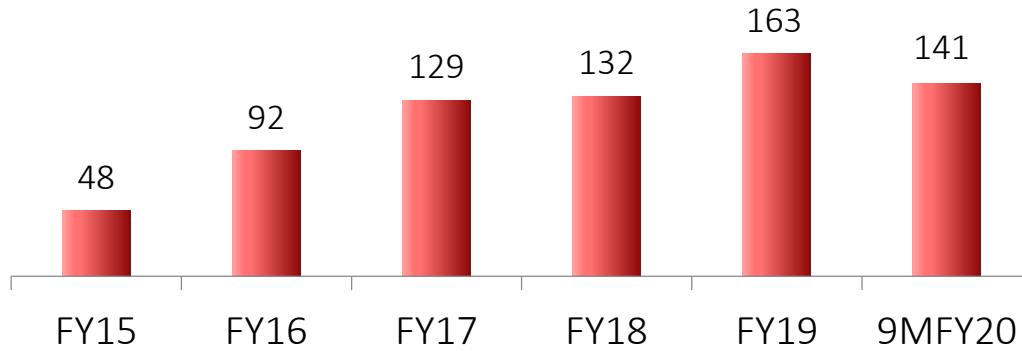
Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.10.2019 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project End of Q & Year
Nagpur - Mumbai Expressway	Shiridi, MH	1,312	1184	Yes	Q1 20	Q2 22
6 Lane Tunnel at Khambataki Ghat	Satara, MH	493	493	Yes	Q2 20	Q4 22
Jammu Ring Road	Jammu	1,339	1052	Yes	Q1 19	Q2 23
Andhra Pradesh / Tamil Nadu Border	Chittoor, AP	306	145	Yes	Q1 19	Q3 21
Dimapur - Kohima Package 3	Nagaland	340	167	Yes	Q4 16	Q4 21
Hyderabad Elevated Corridor	Hyderabad	425	362	Yes	Q1 20	Q3 22^
Iqubalgarh to Vadodara : 4744	Vadodara - Gujarat	425	371	Yes	Q4 18	Q3 22
Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.)	Karnataka	990	533	Yes	Q2 18	Q4 22^
Chintalapudi PKG 1	Pattisema, AP	989	780	Yes	Q3 19	Q2 23^
Chintalapudi PKG 2	Jangannagudem AP	683	514	Yes	Q3 19	Q2 23^
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	700	Awaiting for Appointed Date		Expecting Q3 23^
Kaleswaram Project (Rs.1482.75 Cr.)	Siddipeta	600	570	Yes	Q2 20	Q3 23^
TOP WORK ORDERS		18,588	12,890			
PROPORTION OF TOTAL ORDER BOOK			92%			

^ extended due to delayed land acquisition

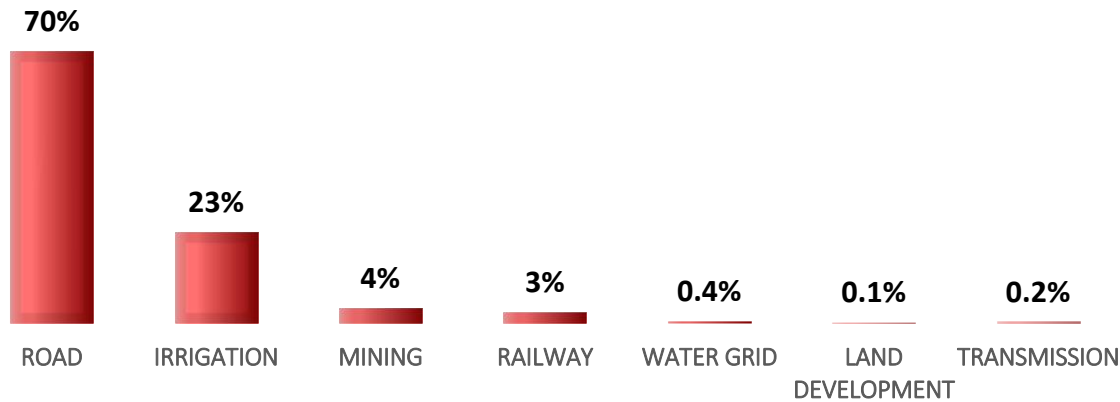
Growing Order Book : Current Book to Bill of 3.83x

Growing and De-Risked Order Book (INR Bn)

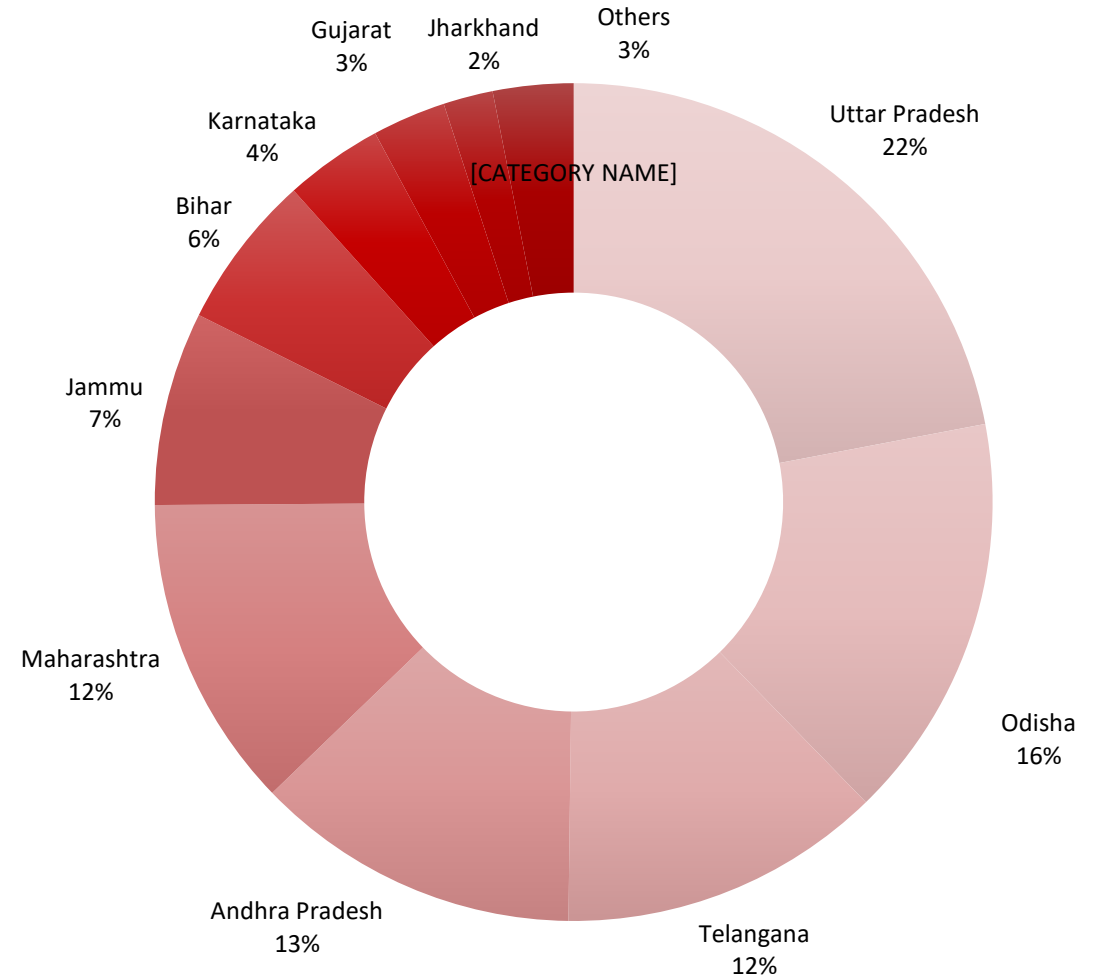
GPL's Growth in EPC order book over the last 5 years



Segmental Diversification

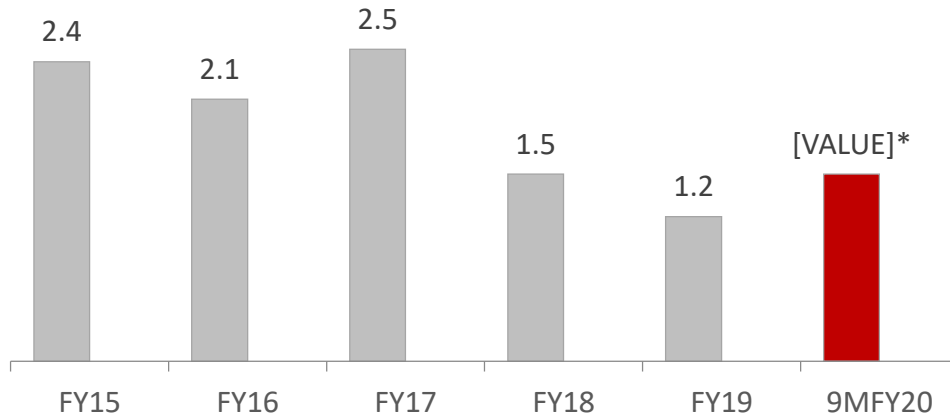


Geographical Diversification

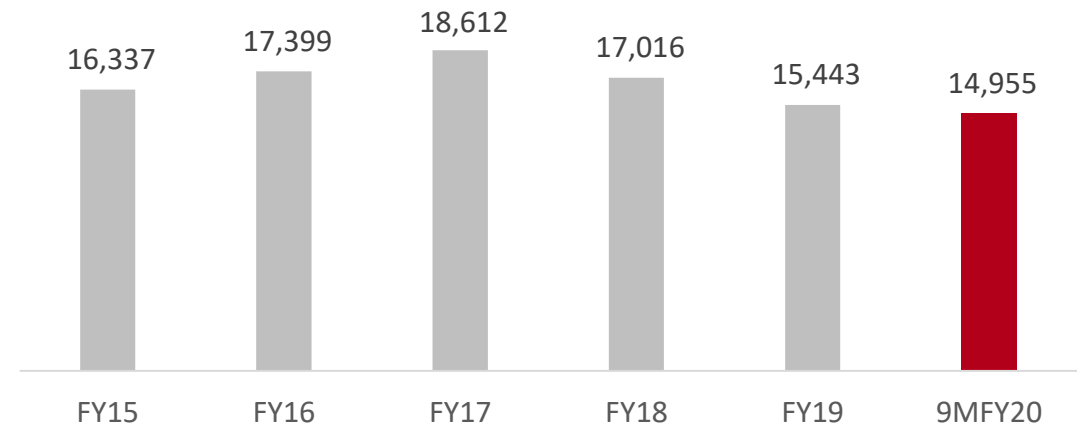


Significant Deleveraging Despite Continued Strong Revenue Growth

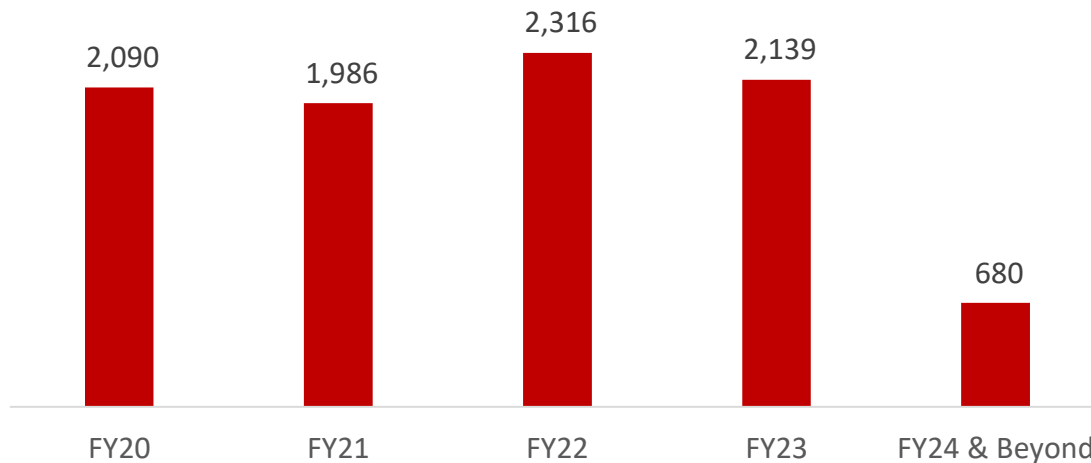
Net Debt/Equity (x)



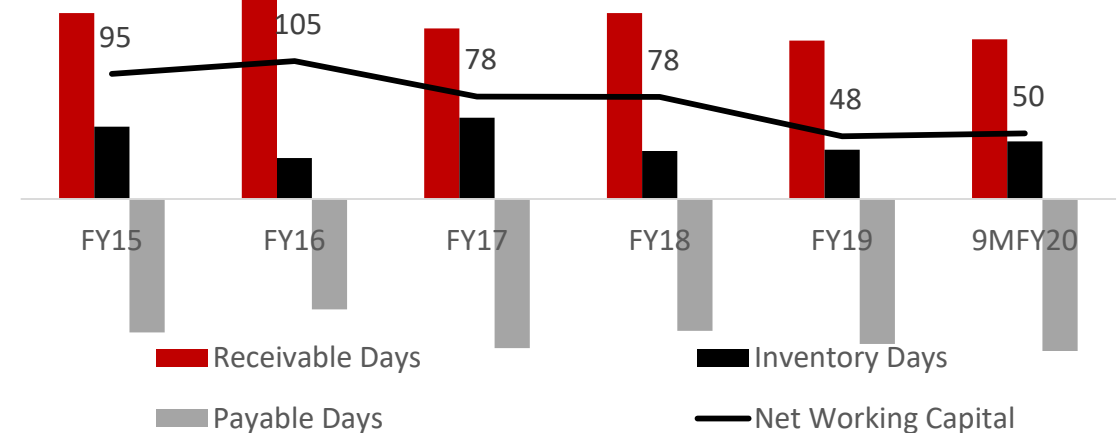
Net Debt (INR Mn)



Debt Maturity Profile (INR MN)



Working Capital Days



*on absolute basis Net Debt is lower from FY19 levels, However due to recognition of exceptional loss; Net Debt/Eq has increased.

Key Investment Highlights

Strong presence in high growth construction sector

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

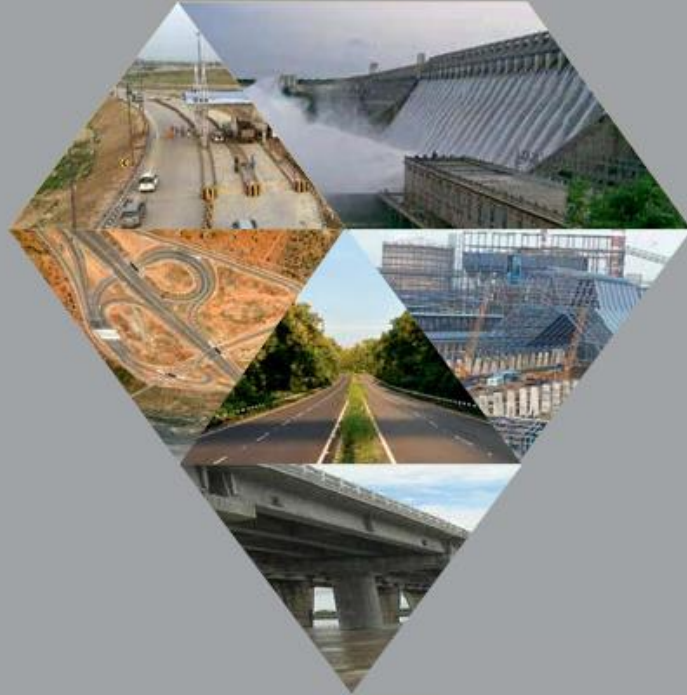
Highly efficient operations with strong execution capabilities

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

Significant value unlocking through business restructuring



Gayatri Projects Limited



Appendix

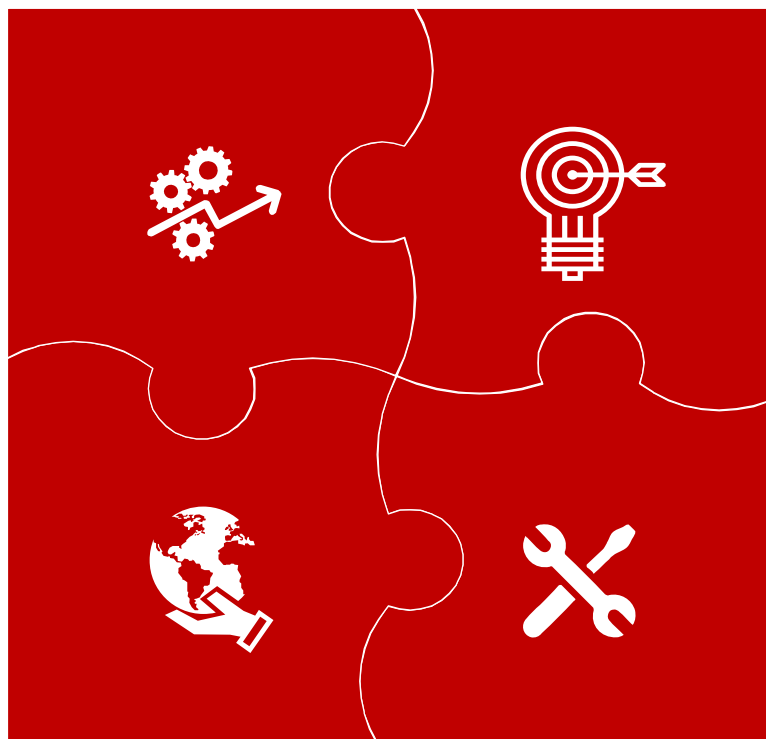
Strategy – Focusing on ‘Asset Light’ EPC segment

Asset light EPC model

- Pure EPC company with no asset-heavy BOT or HAM project work.
- Diversified across geographies and practice areas
- Deleveraging balance-sheet and monetizing non-core assets to improve visible Return on Capital
- Focused on cash flow generation

Explore new opportunities in EPC

- Further enhance engineering capabilities in order to pursue new EPC contracts
- Enter specialized sectors with low competition and high margins
- Opportunity includes underground mining, water supply, lift-irrigation, high speed railways, urban infrastructure, pre-fab buildings etc



Grow presence in core EPC segments

- Actively bid for quality projects in core areas of expertise- roads, irrigation, industrials
- Maintain a healthy book-to-bill ratio
- Adhere to geographical cluster approach while bidding for projects to optimize management & equipment utilization and maximize profitability

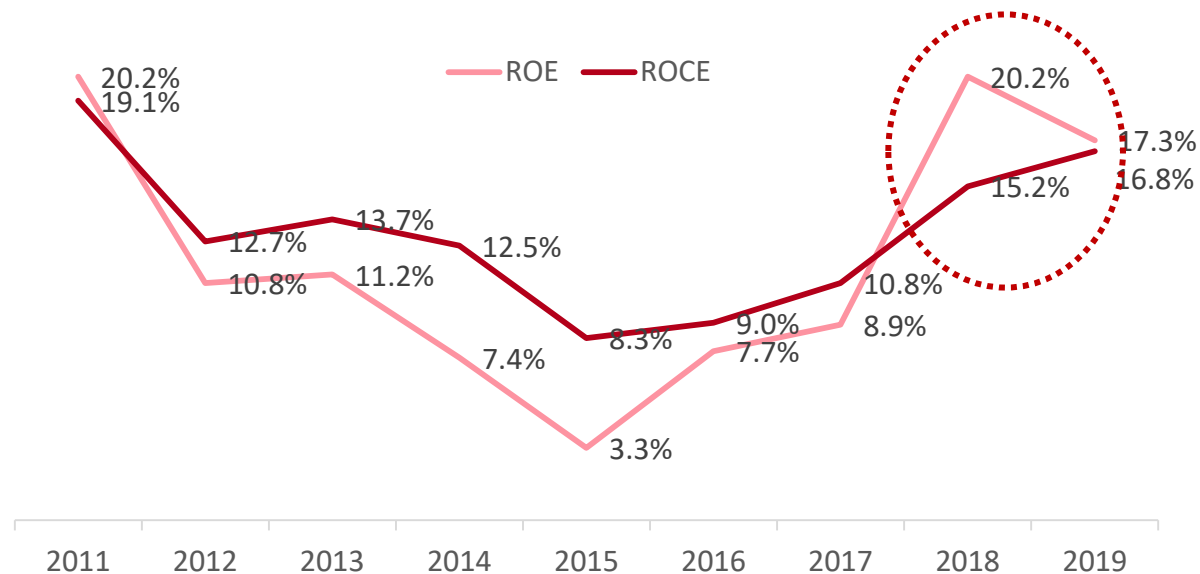
Focus on driving operational performance & execution efficiency

- Integrate best practices from different sectors to improve performance and project execution
- Utilize advanced technologies, designs, engineering and project management tools in order to increase productivity
- Strengthen IT systems and other internal processes to reduce manual intervention

Spotlight on Asset-Light Model

- **2012-2015** : GPL numbers depressed due to asset investments
- **2016 onwards**: Business restructuring and Shift towards Asset-Light model

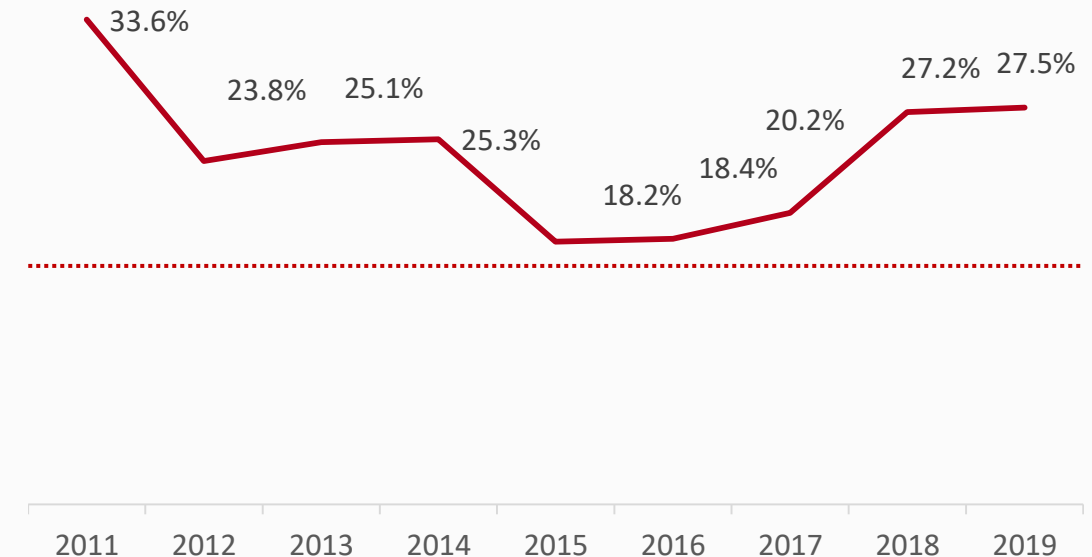
Historical ROE and ROCE



* Core construction business ROCE calculated after deducting investment in power and road BOT assets from the total capital employed

- Core Construction Services business is a high ROCE business; At the bottom of cycle generated 18.2%
- In line with the Industry practice, Free cash flow from Core Construction activities was used for funding asset acquisition prior to 2016

ROCE - Core Construction Business



Strong Execution Capabilities & a Diverse Range of Projects

Projects executed in last 5 years

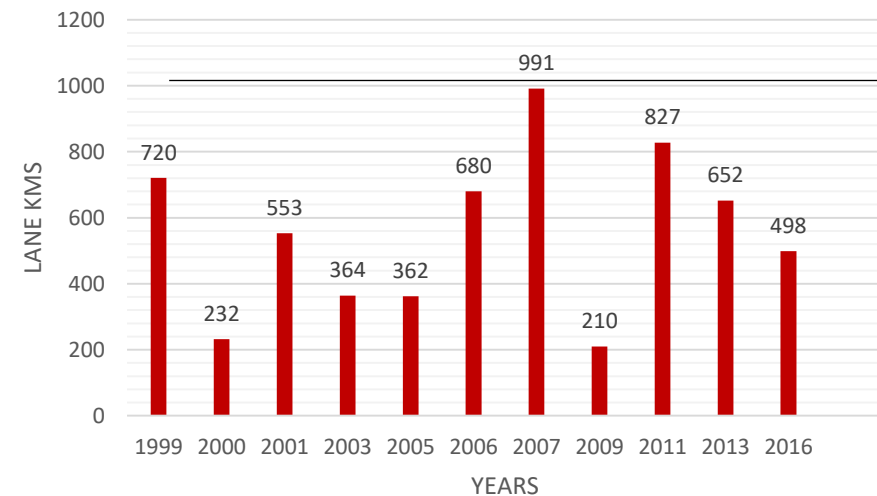
Segment	No. of projects executed	Value of contract (INR Mn)
Roads	12	64,587
Industrial	17	23,535
Irrigation	10	10,727
Site leveling	2	2,382
Dams & reservoirs	2	448
Railways	1	3,845
Total	44	105,524



Strong BG limits key competitive advantage

- Company has existing BG limit of INR 44 bn
- Existing BG limit provides ability to maintain order book of over INR 200 bn
- Ability to further increase the BG limits

Roads: Peak executed capacity at ~1,000 kms for the year 2007



Required Lane Kilometers to be executed (as order) ~700 Lane Kms

Capacity to execute 1,100 – 1,200 Lane kms/ year

Profit & Loss

All figures in INR Million

INR Mn	FY19	FY18	FY17
Revenue	34,631	29,123	21,154
Expenses	29,182	24,252	17,919
EBITDA	5,449	4,871	3,234
<i>EBITDA Margin</i>	<i>15.7%</i>	<i>16.7%</i>	<i>15.3%</i>
Depreciation	659	547	432
Finance Cost	2,513	2,563	2,014
Other Income	79	64	306
PBT	2,357	1,825	941
<i>PBT Margin</i>	<i>6.8%</i>	<i>6.3%</i>	<i>4.4%</i>
Tax Expense	249	(55)	237
PAT	2,107	1,881	704
<i>PAT Margin</i>	<i>6.1%</i>	<i>6.5%</i>	<i>3.3%</i>
Basic EPS	11.3	10.6	4.0

Balance Sheet

All figures in INR Million

ASSETS (INR Mn)	H1FY20	FY19	FY18	EQUITY AND LIABILITIES (INR Mn)	H1FY20	FY19	FY18
				EQUITY			
NON-CURRENT ASSETS				(a) Equity Share capital	374	374	374
(a) Property Plant & Equipment	3,848	3,763	3,350	(b) Other Equity	13,521	12,922	10,856
(b) Capital Work in Progress	5	5	-				
(c) Financial Assets				LIABILITIES			
(i) Investments	10,053	10,088	10,169	Non-Current Liabilities			
(ii) Loans	3,452	3,474	3,563	(a) Financial Liabilities			
				(i) Borrowings	5,394	7,121	8,032
CURRENT ASSETS				(ii) Other Financial liabilities	14,804	14,962	10,332
(a) Inventories	5,125	3,574	2,930	(b) Provisions	41	48	52
(b) Financial Assets				(c) Deferred Tax Liabilities (net)	19	21	71
(i) Trade receivables	12,717	13,930	11,337				
(ii) Cash and cash equivalents	725	1,265	569	Current Liabilities			
(iii) Other Bank Balances	2,090	2,002	1,857	(a) Financial Liabilities			
(iv) Loans	2,103	1,887	1,703	(i) Borrowings	10,735	9,499	9,591
(c) Current Tax Assets (Net)	1,293	1,447	1,385	(ii) Trade payables	11,860	10,508	8,043
(d) Other Current Assets	18,833	17,206	12,998	(iii) Other Financial Liabilities	2,479	2,293	2,042
				(h) Other Current Liabilities	986	858	446
				(c) Provisions	34	34	21
TOTAL	60,246	58,641	49,861	TOTAL	60,246	58,641	49,861

Board of Directors

Mrs. T. Indira Reddy

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

Mr. T. V. Sandeep Kumar Reddy

Promoter and Managing Director, 20+ years of construction experience

Mr. J. Brij Mohan Reddy

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

Mr. Birendra Kumar

Non-Executive and Nominee Director (Bank of Baroda)

Mr. K V Ramana Chary

IAS (Retd.); has held important positions in the Government of Andhra Pradesh and Telangana. Presently, advisor to Government of Telangana

Mr. Ch. Hari Vithal 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. G. Sreeramakrishna

Retired as Chief General Manager at State Bank of India in the State of Undivided Andhra Pradesh. He has been on the boards of various Public Limited Companies

Mrs. Rama Devi Nanduri

Smt. Rama Devi Nanduri has more than 40 years of experience as banker at SBI. She has held several posts across several aspects of banking including retail and corporate credit, international business, inspection and audit, 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 Sesa 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

Contact Details

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