

Date : 17th August, 2019

<p>To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited, 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p>	<p>To, The Secretary, National Stock Exchange of India Ltd, 5th Floor, Exchange Plaza, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400 051.</p>
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Dear Sir/Madam.

**Sub: Presentation on Q1 FY-2020 Results to Analysts and Market Reg.,
Ref : Security Code : 532767 & GAYAPROJ**


.....
With reference to above subject, please find enclosed presentation to Analysts and Market on results for the quarter ended June 30, 2019.


For your information and necessary dissemination please.

Thanking you,

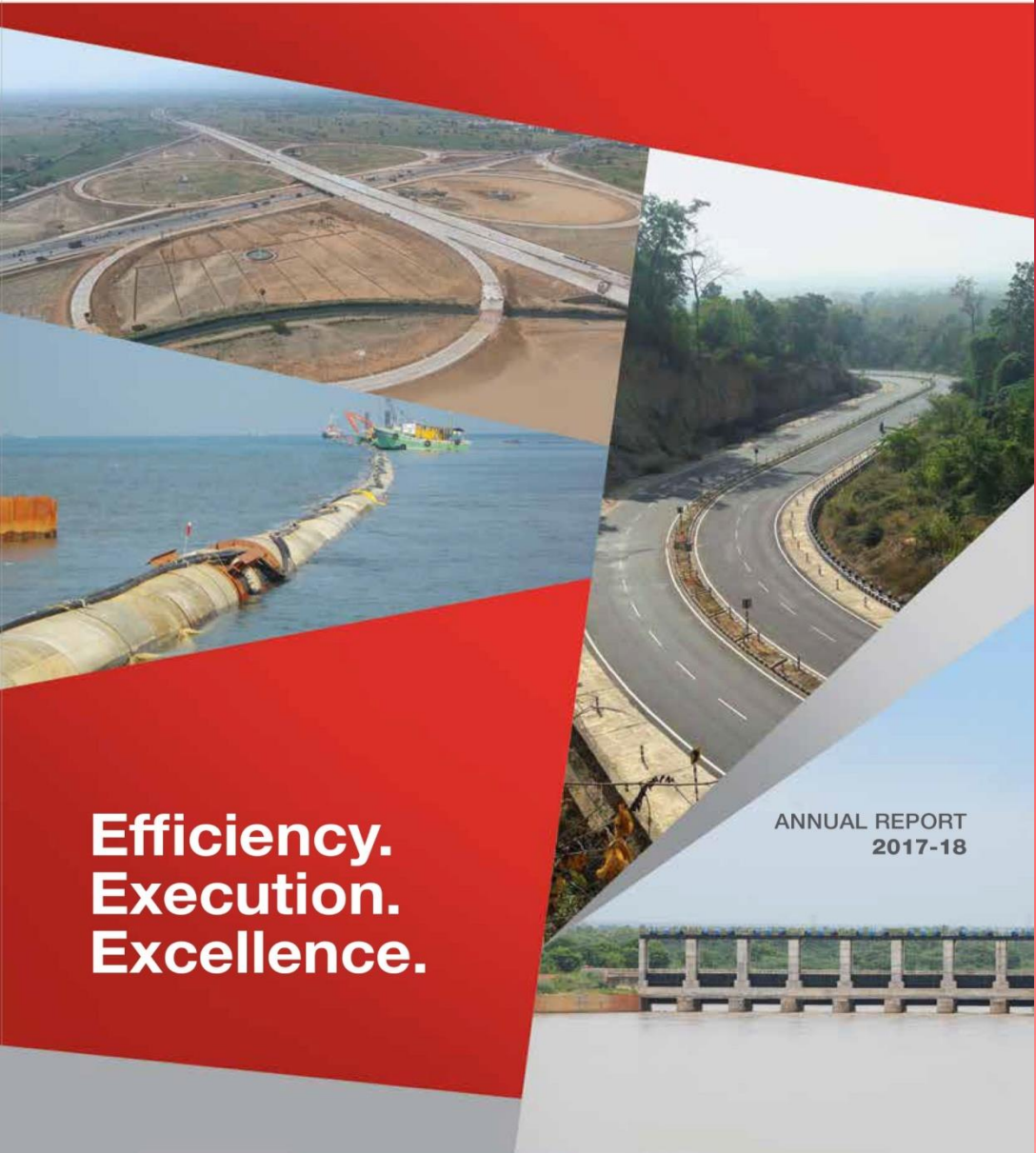
Yours truly,

For GAYATRI PROJECTS LIMITED


(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No. 17607



Gayatri Projects Limited



ANNUAL REPORT
2017-18

**Efficiency.
Execution.
Excellence.**

Gayatri Projects Limited

Earnings Presentation Q1FY2020

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Agenda

1. Gayatri Projects – An Introduction

Slide No. 4

2. Q1 FY2020 Highlights

Slide No. 5 - 6

3. Top Work Orders – Status update

Slide No. 7 - 8

4. FY 2020 Key Priorities

Slide No. 9 - 11

5. Order Book Diversification

Slide No. 12

6. Key Investment Highlights

Slide No. 13

7. Digital Project Management Roll-out

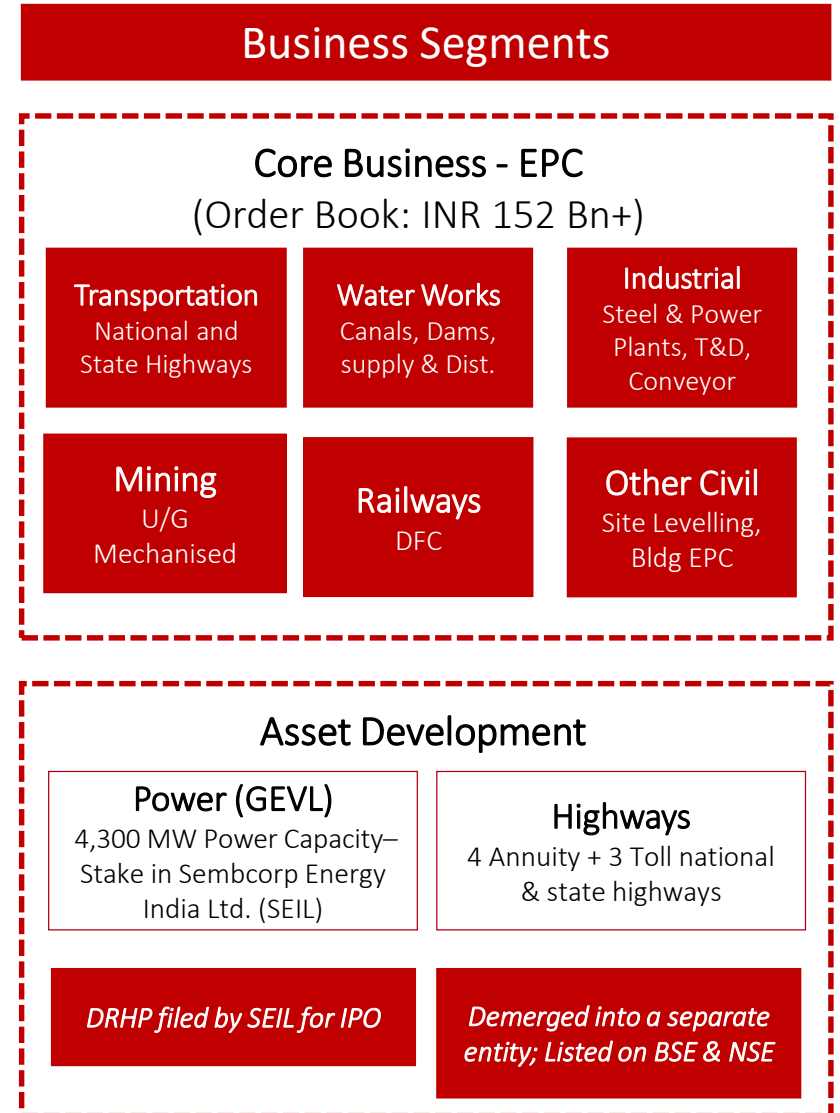
Slide No. 15-25

8. Appendix – Core Business Highlights

Slide No. 26 onwards

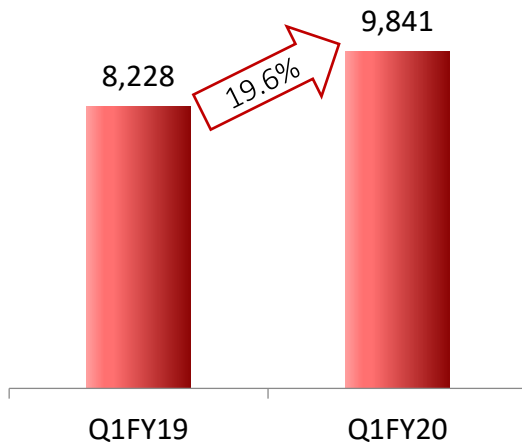
GPL: Among India's Asset – Light EPC Companies

- 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 152 bn
 - Book-to-Bill of 4.2x: 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

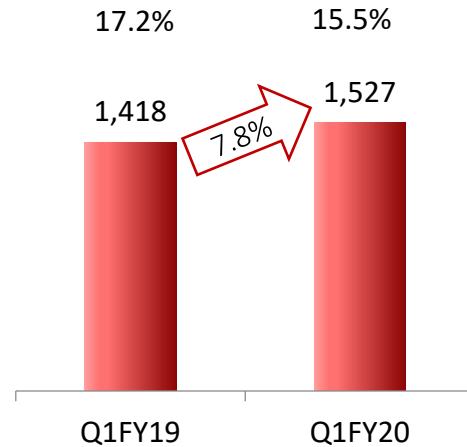


Q1FY2020 – Strong Operating Performance

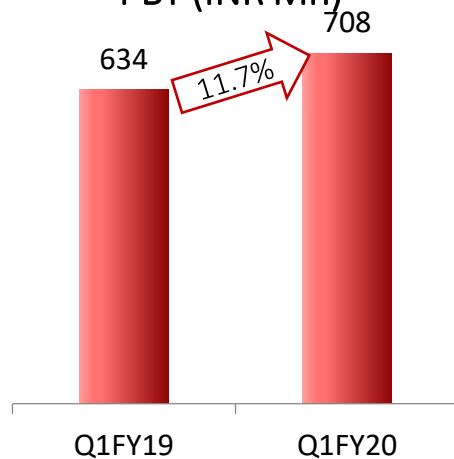
Revenue (INR Mn)



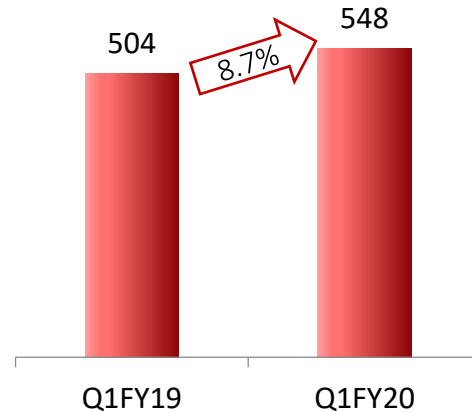
EBITDA (INR Mn) & EBITDA Margin



PBT (INR Mn)



PAT (INR Mn)



Key Highlights

- Revenue growth of 20% led by strong execution in road projects; in line with our full year guidance
- EBITDA Margin slightly lower due to weaker execution in irrigation projects across 3 states (Telangana, Karnataka & AP), impacted by political uncertainty; Site mobilisation completed & expenses booked while revenue ramp-up was impacted, resulting in lower EBITDA margins. Maintaining full year EBITDA margin guidance, expecting catch up in following quarters.
- Bigger projects (Purvanchal and Mumbai-Nagpur Expressways) are progressing as per schedule
- With General Elections falling in the middle of Q1FY20, new bids & tendering process saw an industry-wide pause. NHAI's bidding & tendering process expected to kickstart from H2FY20 onwards
- Nagaland JV Project won an arbitration claim worth more than INR 9 Bn taking GPL's economic interest in arbitration awards to over INR 10 Bn +
- Monetisation process of power assets and arbitration awards have made material progress

Q1 FY2020 Snapshot

INR Mn	Q1FY20	Q1FY19	YoY(%)	Q4FY19	QoQ(%)
Revenue	9,841	8,228	20%	11,511	-15%
Expenses	8,313	6,811	22%	9,876	-16%
EBITDA	1,528	1,417	8%	1,635	-7%
<i>EBITDA Margin</i>	<i>15.5%</i>	<i>17.2%</i>		<i>14.2%</i>	
Depreciation	192	160	20%	168	14%
Finance Cost	643	626	3%	526	22%
Other Income	16	3		16	
PBT	708	634	12%	957	-26%
<i>PBT Margin</i>	<i>7.2%</i>	<i>7.7%</i>		<i>8.3%</i>	
Tax Expense	160	130	23%	36	344%
PAT	548	504	9%	921	-40%
<i>PAT Margin</i>	<i>5.6%</i>	<i>6.1%</i>		<i>8.0%</i>	
Basic EPS	2.9	2.8	4%	5.3	-45%

Top Work Orders – Status Update

						INR Crores
Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.07.2019 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project End of Q & Year
Purvanchal Expressway Package 1	Eastern UP	1,483	1,372	Yes	Q3 19	Q3 22
Purvanchal Expressway Package 2	Eastern UP	12,76	1,105	Yes	Q3 19	Q3 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	193	Yes	Q3 17	Q3 20
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	558	86	Yes	Q3 17	Q3 20
Sultanpur - Varanasi Package 1	Varanasi, UP	986	380	Yes	Q3 17	Q3 20
Sultanpur - Varanasi Package 2	Varanasi, UP	806	288	Yes	Q3 17	Q3 20
Angul - Sambalpur Road work	Angul, Odisha	1,255	964	Yes	Q3 18	Q3 22
Cuttack - Angul PKG 1	Cuttack	583	492	Yes	Q3 19	Q3 22
Cuttack - Angul PKG 2	Cuttack	529	431	Yes	Q3 19	Q3 22
Rajamunda - Barkote	Barkote, Orissa	394	384	Yes	Q1 20	Q1 21
Bihar Road (Patna - Gaya)	Patna, Bihar	971	569	Yes	Q4 17	Q3 22
BSRDC Package 5	Kadirganj, Bihar	126	126	Yes	Q1 20	Q1 22
BSRDC Package 6	Kadirganj, Bihar	127	107	Yes	Q1 20	Q1 22
BSRDC Package 7	Kadirganj, Bihar	151	137	Yes	Q1 20	Q1 22
Jammu Ring Road	Jammu	1,339	1,143	Yes	Q1 19	Q2 23

Top Work Orders – Status Update

						INR Crores
Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.07.2019 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project End of Q & Year
Nagpur - Mumbai Expressway	Shirdi	1,312	1,253	Yes	Q1 20	Q2 22
6 lane tunnel at Khambataki Ghat	Satara	493	493	Yes	Q2 20	Q4 22
Dimapur - Kohima Package 3	Nagaland	340	185	Yes	Q4 16	Q2 20
Hyderabad Elevated Corridor	Hyderabad	425	398	Yes	Q1 20	Q2 21
Andhra Pradesh / Tamilnadu border	Chittoor, AP	306	172	Yes	Q1 19	Q2 20
Kempwad Lift Irrigation Scheme (INR 1,363.5 Cr)	Karnataka	990	573	Yes	Q2 18	Q4 20
Chintalapudi PKG 1	Pattisema, AP	989	780	Yes	Q3 19	Q2 21
Chintalapudi PKG 2	Jangannagudem	683	509	Yes	Q3 19	Q2 21
Kaleswaram Project (INR 1,482.75 Cr.)	Siddipeta	600	600	Yes	Q1 20	Q1 23*
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	700	Awaiting for Appointed Date		Expecting Q3 22
Iqbalgarh to Vadodara : 4744	Vadodara	425	376	Yes	Q4 18	Q1 22
TOP WORK ORDERS		18,588	13,816			
PROPORTION OF TOTAL ORDER BOOK			91%			

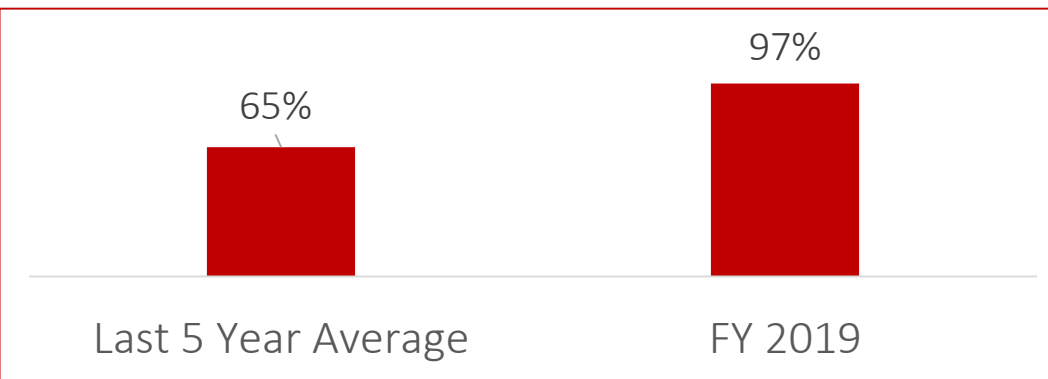
* expected completion have been delayed by one quarter, due to weaker execution in irrigation projects, impacted by political uncertainty.

FY20 Priorities: Continued De-leveraging & Business Return Improvement

1. Strong Operating Free Cash Flow

- Business focus on construction services
- Strong growth driven by high book-to-bill ratio
- Tight control on working capital to drive EBITDA conversion into free cash flow

2. EBITDA to cash flow conversion



3. Monetisation of Investment in Power Assets

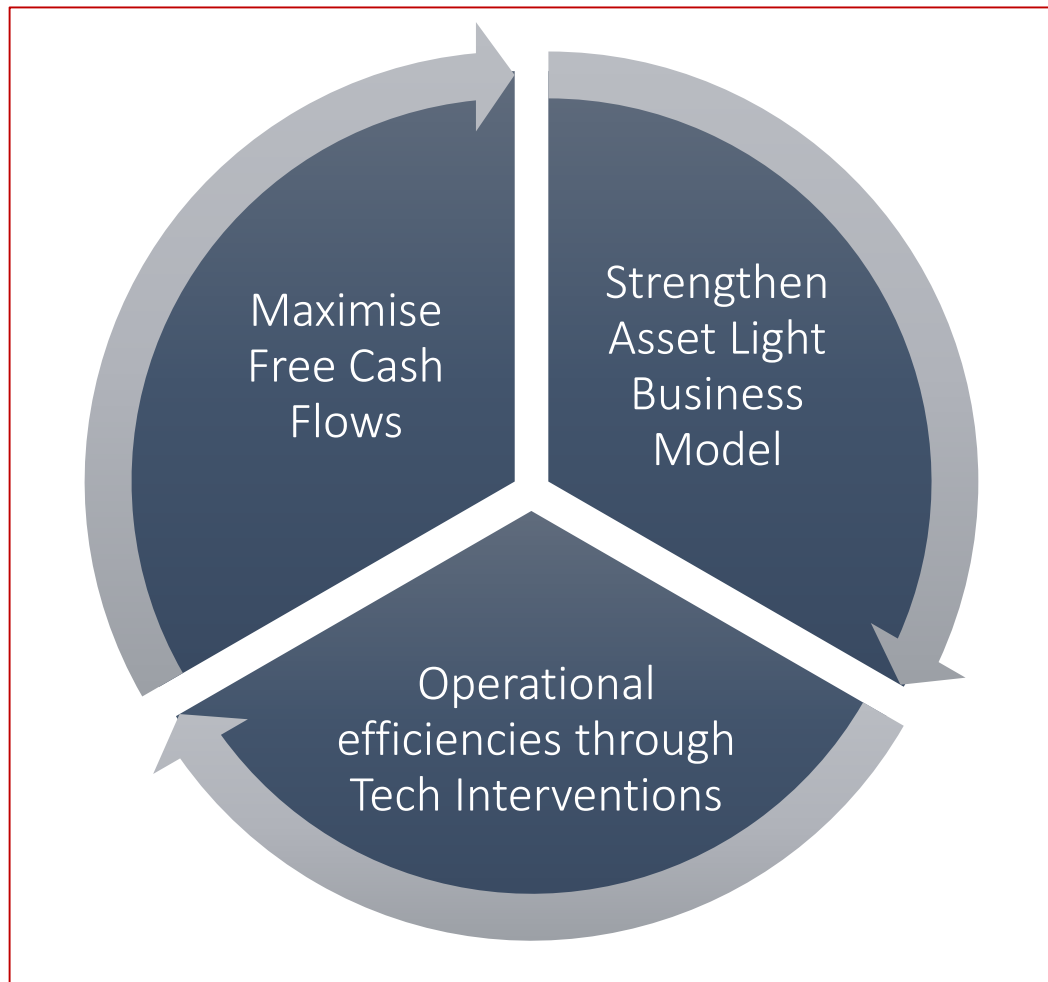
- GPL has a potential economic exposure of about 12% pre-IPO stake in SEIL.
- SEIL filed a DRHP in Feb 2019 with SEBI, for an IPO. Given the delay in IPO process, the DRHP was withdrawn in July 2019 with an intent to update and re-file asap.
- GPL is actively looking at ways to monetise its stake and generate liquidity/de-leverage its balance sheet.

4. Monetisation of Arbitration Awards & Claims

- GPL has been awarded, by different arbitrators/courts, a total of INR 10 Bn+
- In addition GPL/ its JVs have claims outstanding of more than INR 18 Bn in different arbitral tribunals/courts.
- GPL is exploring avenues to generate liquidity against these arbitration awards/claims

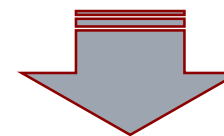
Maintaining Guidance: FY2020

Strategic Priorities



Strong Order Inflows...

- Avg. Annual New Order Intake of INR 60-65 bn
- Book to Bill to be maintained in excess of 3.5x



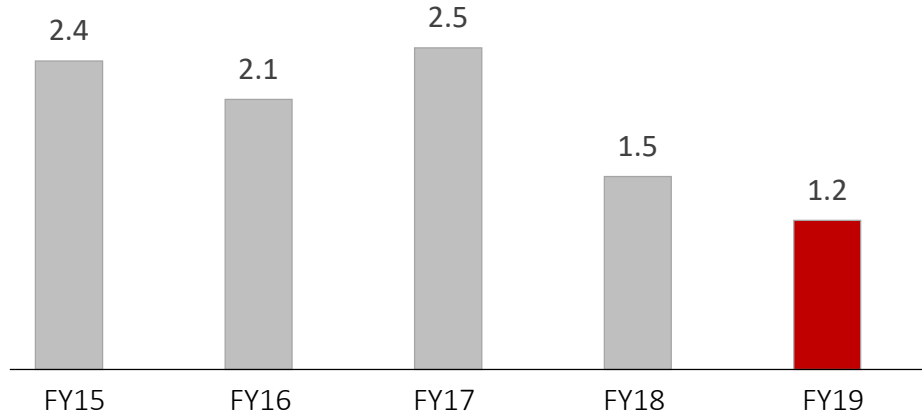
...Translating into Stable Growth..

FY20 Guidance (INR Mn)

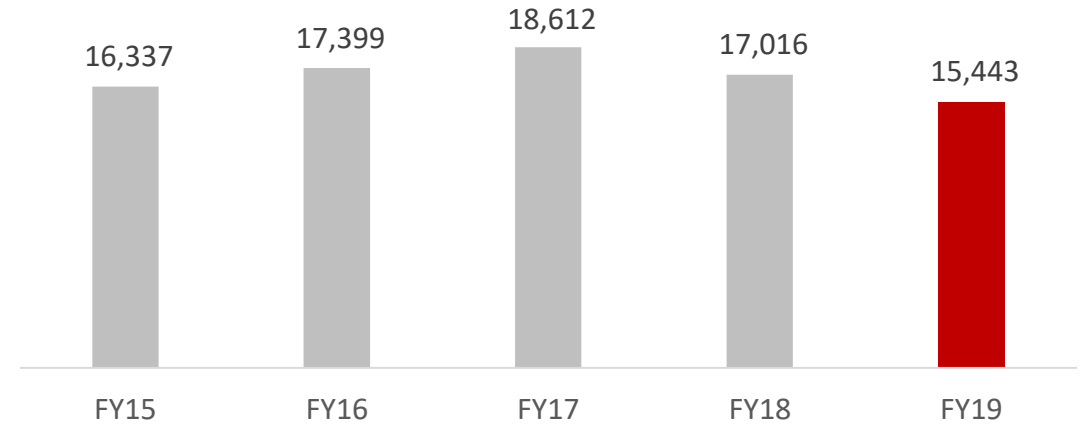
Revenues	25%+ Growth
EBITDA Margin	16%+
PAT	30%-40%

Significant Deleveraging Despite Continued Strong Revenue Growth

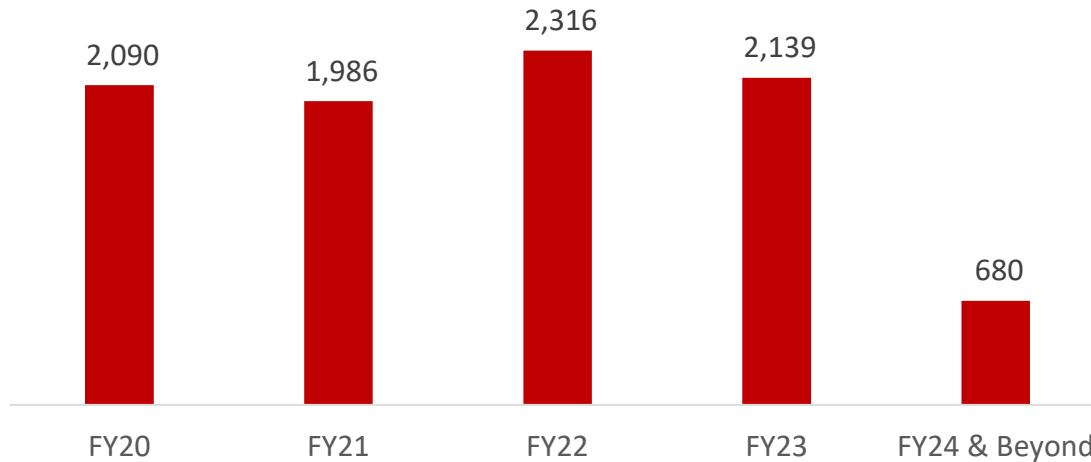
Net Debt/Equity (x)



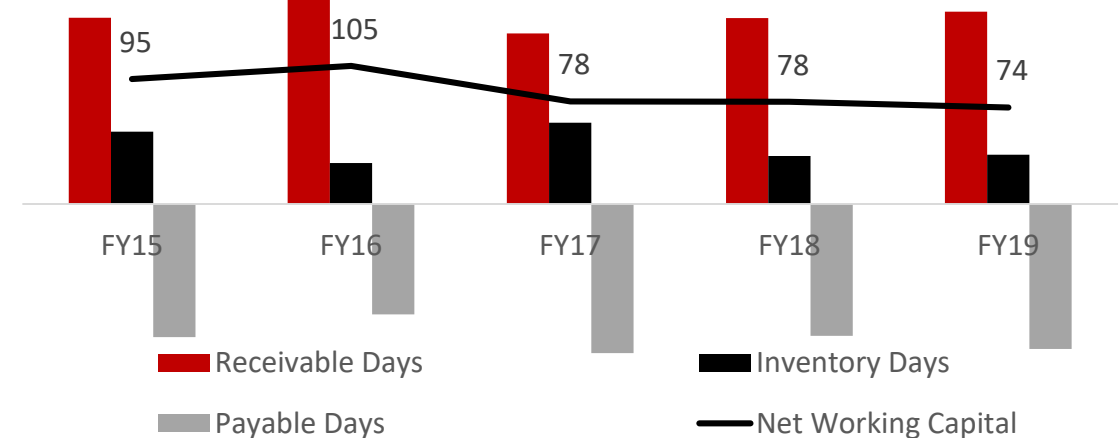
Net Debt (INR Mn)



Debt Maturity Profile (INR MN)



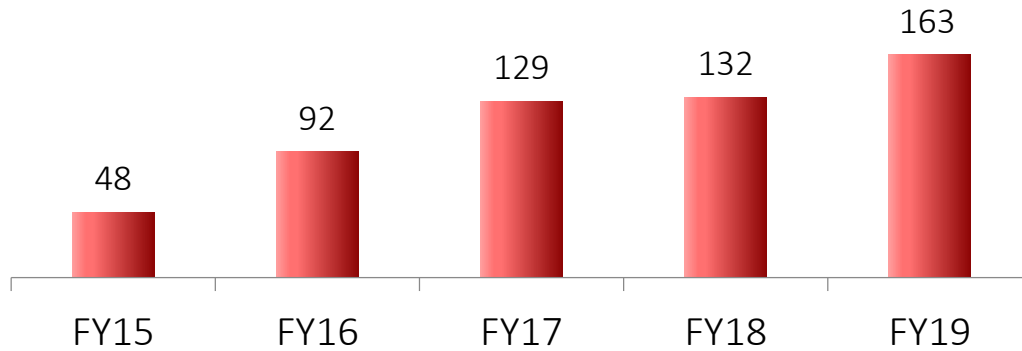
Working Capital Days



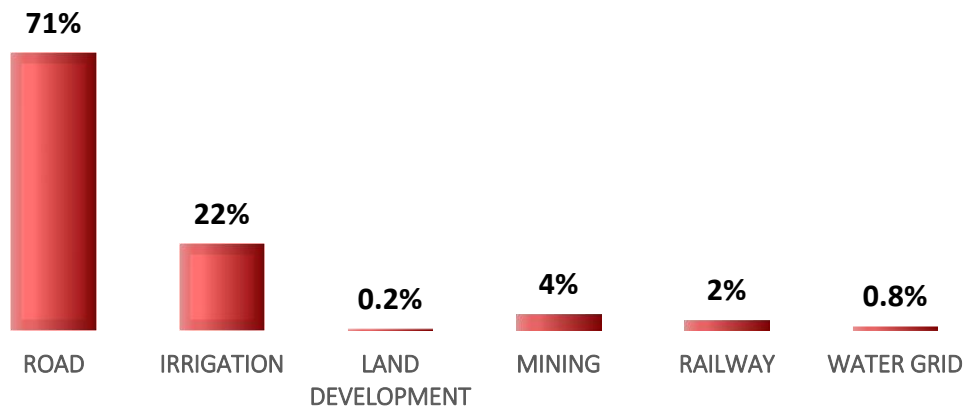
Growing Order Book : Current Book to Bill of 4.2x

Growing and De-Risked Order Book (INR Bn)

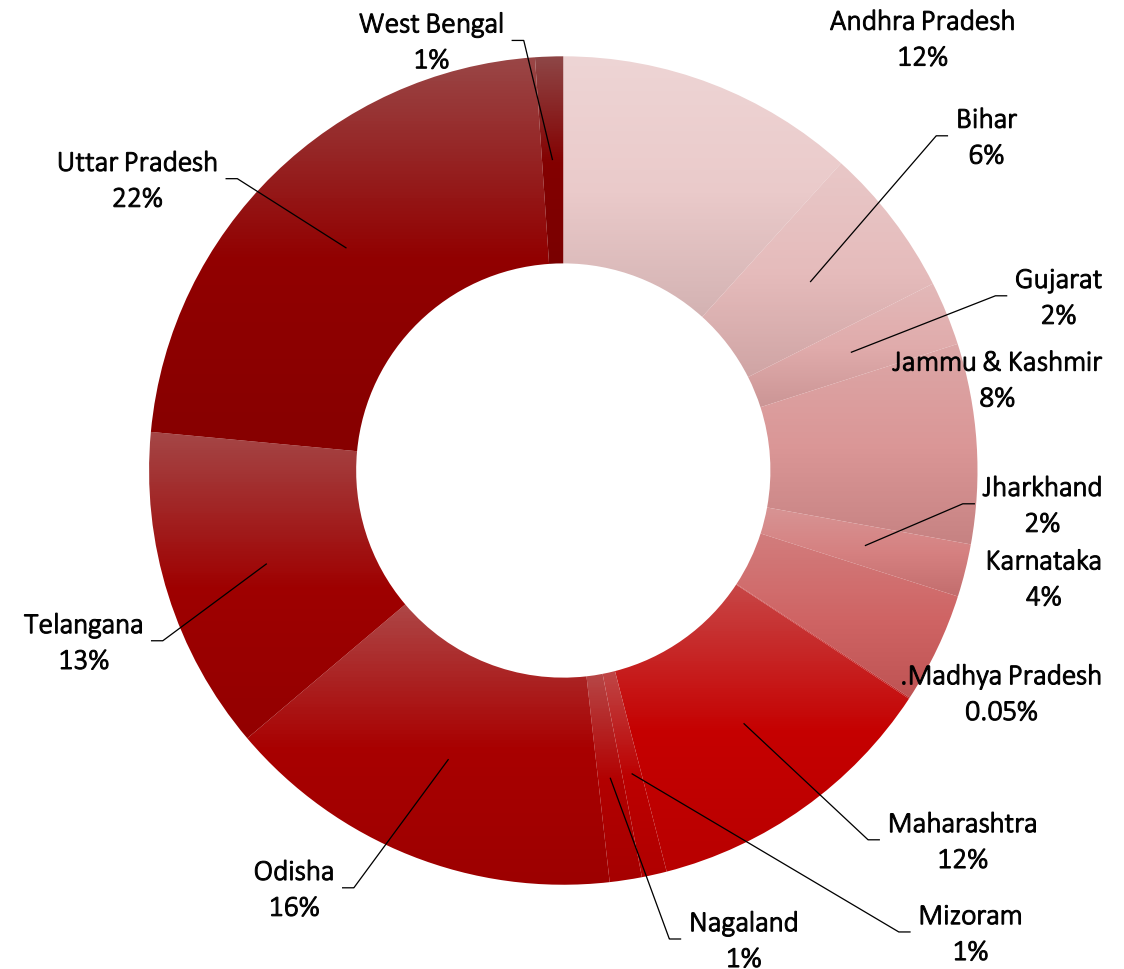
GPL's Growth in EPC order book over the last 5 years



Segmental Diversification



Geographical Diversification



Key Investment Highlights

Strong presence in high growth construction sector

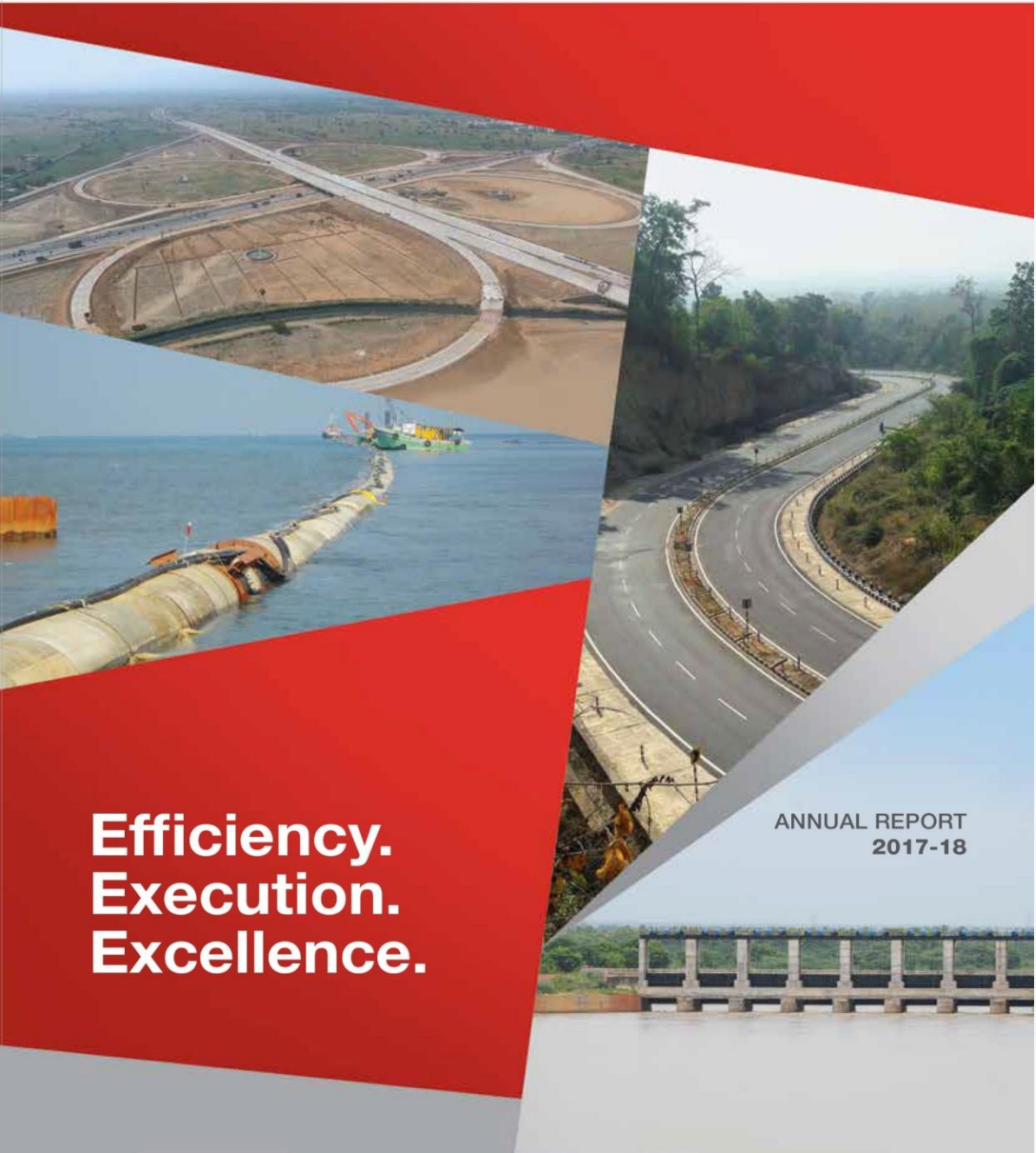
Healthy and diversified pure EPC un-executed order book with good revenue growth visibility

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

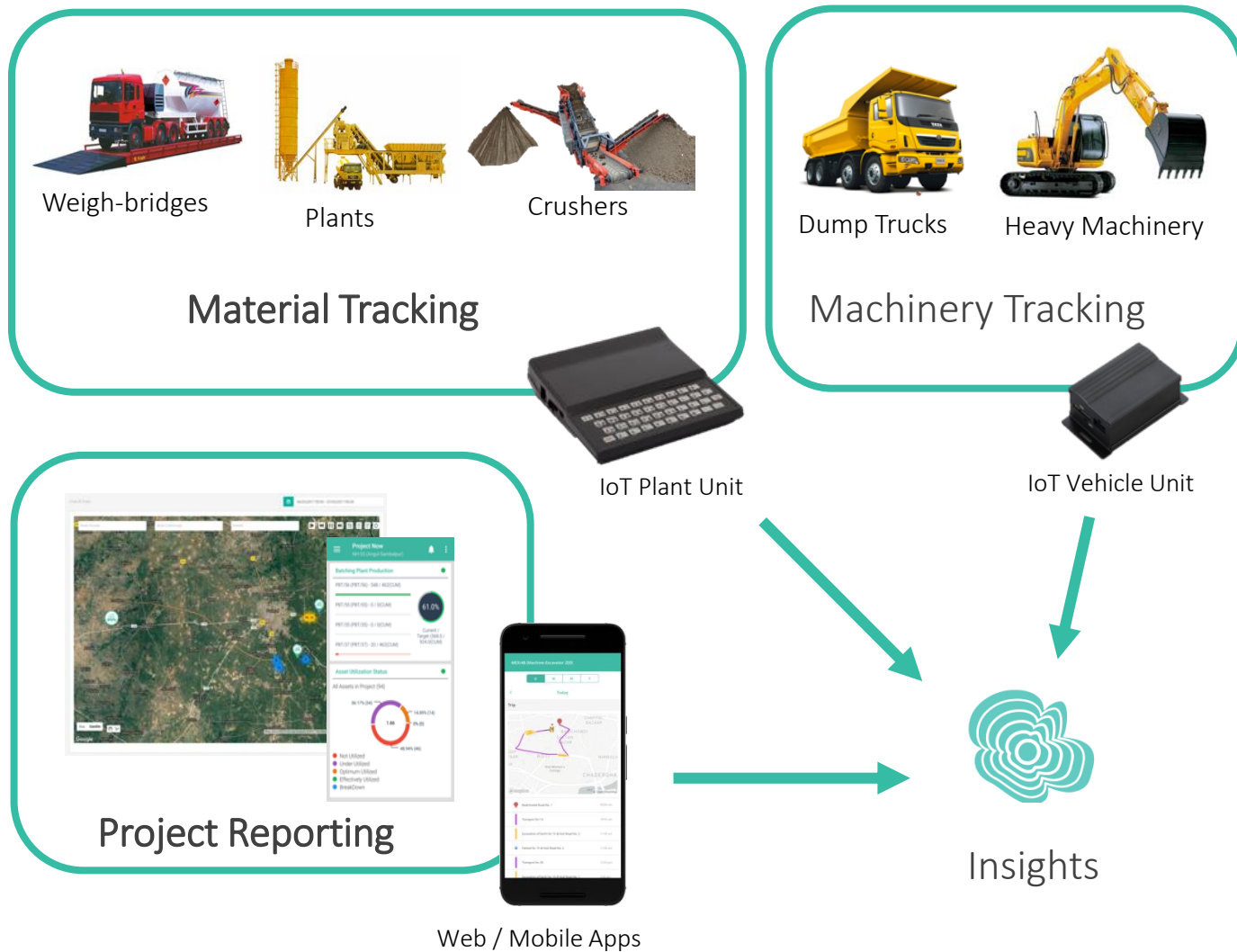


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Digital Project Management Roll-out at GPL

End-to-end Digital Project Management



- Reconciliation of Work Done vs. Costs (Material and Machinery usage)
- Automated reports for easy monitoring and management
- Custom notifications for smooth coordinating and communication
- Benefits to all departments

Angul Project – Case Study

167

Vehicles & Machines

6

Weigh bridges

5

Concrete Plants

162

Daily Project users

115

Downtime Logs

1,405

Equipment Requests

6,263

Concrete Requests

18,456

Work reports submitted

58,751

Material transactions

74,713

Machine hours tracked

1,70,983

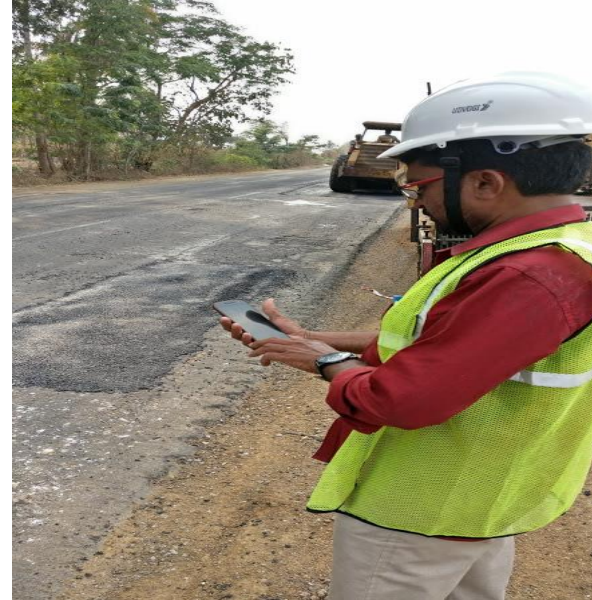
Cubic meters of concrete produced & tracked

9,05,823

Kms travelled by vehicles & equipment

68,11,476

Liters of Diesel tracked



Insights, Reports & Notifications



Overview

NH-55 (Angul-Sambalpur)

Time Line
Mar 03, 2017 (Start) Aug 03, 2019 (Finish) 76.7%

Turnover Progress
106.20 Cr(s) (Completed) 935.83 Cr(s) (Total) 11.35%

Plants: 9 (4 Tagged)
Machinery: 116 (72 Tagged)
Vehicles: 119 (67 Tagged)

Real Time | Track & Trace | Insights | Reports

Real Time Monitoring

Jan 09 2019

FuelLogs: 7924 Issued Qty in L / 140 Logs

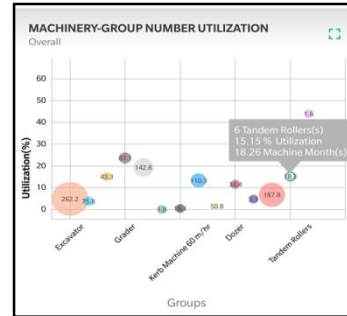
Concrete Production: 18.0 Produced(CUM) / 1194.5 Planned(CUM)

Aggregate Production: 821.65 MT

Material In: 82 transactions

Material Out: 10 transactions

Equipment Request: 6 Allocated / 8 Requested



HPINSITE

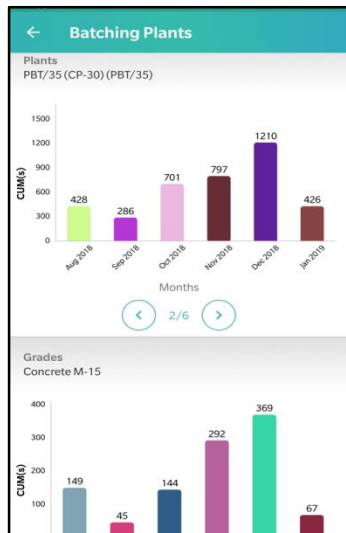
Plant transaction | M35 | Qty: 6.0 / 6.0 / 27.5 CUM [Disp/Cumulative/Req] | Vehicle -ODO6G 2446 | Camp 2
Batching plant | 09/01/2019 10:26 AM | Req By: Sambit Patra 7008189526

Today 10:47 AM

Plant Transaction | M35 | Qty: 6.0 / 12.0 / 27.5 CUM [Disp/Cumulative/Req] | Vehicle -ODO6G 4003 | Camp 2
Batching plant | 09/01/2019 10:45 AM | Req By: Sambit Patra 7008189526

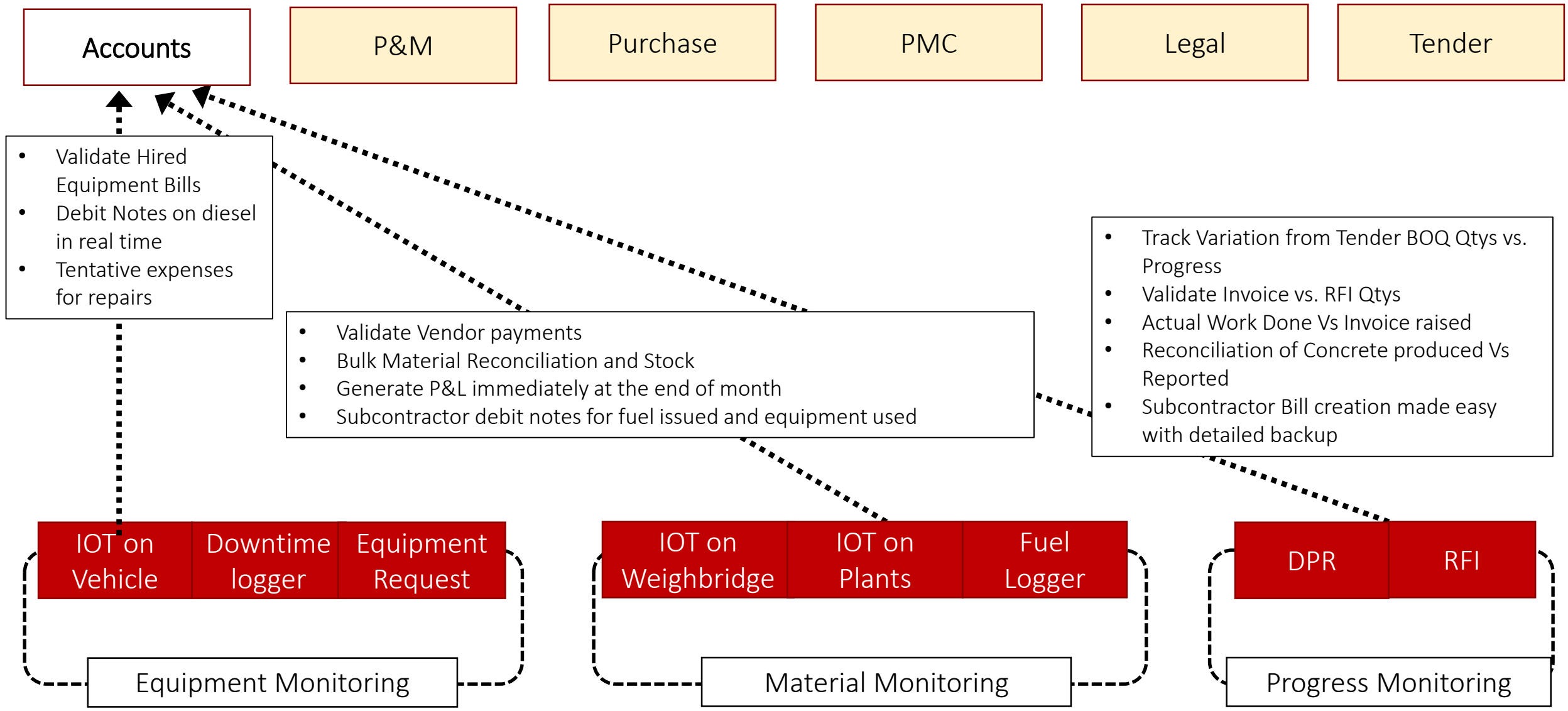
Plant Transaction | M35 | Qty: 6.0 / 18.0 / 27.5 CUM [Disp/Cumulative/Req] | Vehicle -ORO4J 5647 | Camp 2
Batching plant | 09/01/2019 10:54 AM | Req By: Sambit Patra 7008189526

+ Type message

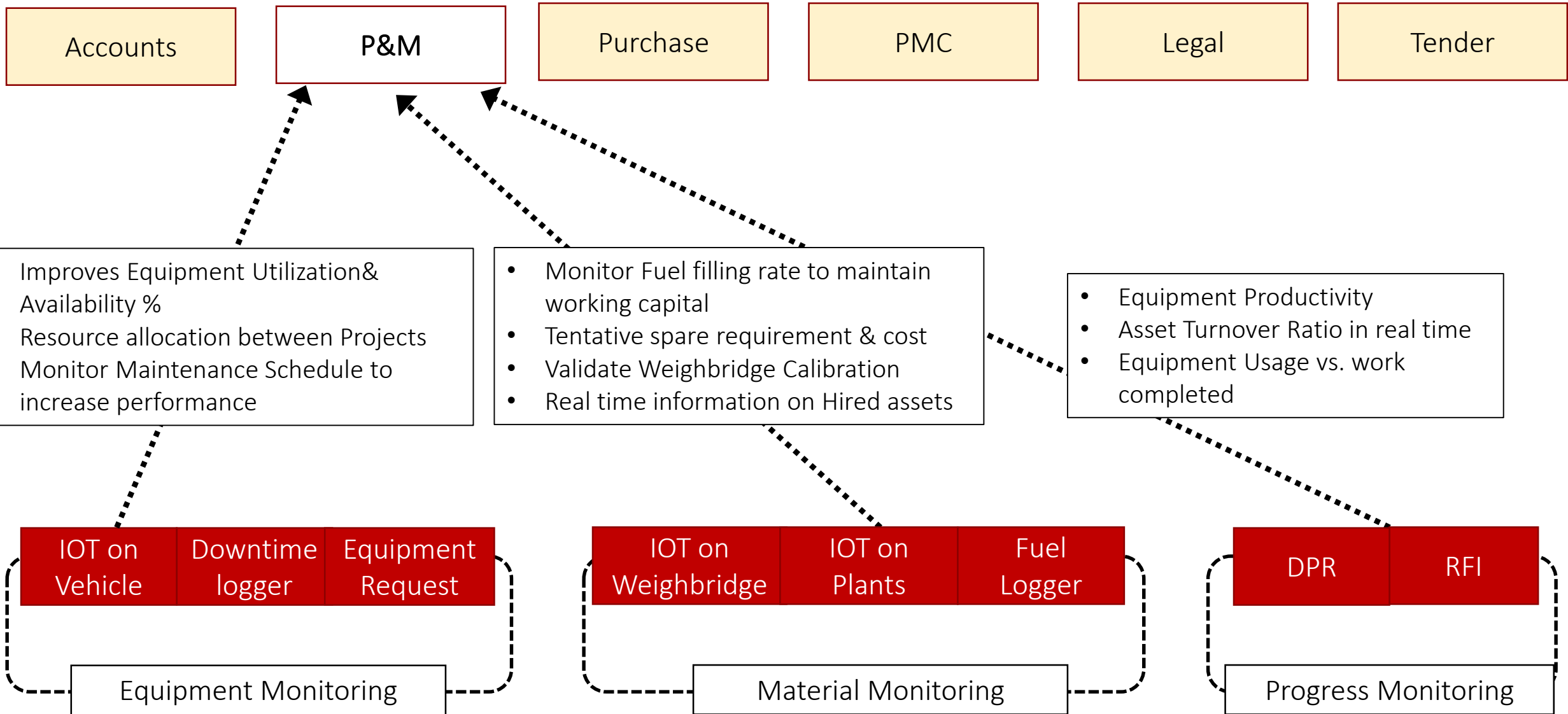


Project	Rehabilitation and up-gradation to 4-laning of Angul-Sambalpur section of NH-42 (New NH No. 55) Km. 112.00 to Km. 265 in the State of Odisha under NHDP-IV on EPC Mode											
Client	National Highway Authority of India											
Consultant	NA											
Contractor	M/s Gayatri Projects Ltd.											
Progress Report for the day - 06/01/2019												
S. No.	BOQ Item No.	Description	UOM	Scope	Rate	Qty			Turnover (In Lakhs)			% Completion
						For the Day(06-01-2019)	For the month(01-01-2019 - 05-01-2019)	Total(03-03-2017 - 06-01-2019)	For the Day(06-01-2019)	For the month(01-01-2019 - 05-01-2019)	Total(03-03-2017 - 06-01-2019)	
1	01.01	Clearing and grubbing	Hrs	472	22900			194.86			44.62	41.28%
2	01.02.a	Dismantling of Brick / Stone Masonry	CUM	3185	100			142.5			0.14	4.47%
3	01.02.b.i	Dismantling of RCC Structure	CUM	7456	150			528.43			0.79	7.09%
4	01.02.b.ii	Dismantling of RCC Structure and straightening & Cutting of bars	CUM	1810	225			1577.49			3.55	87.15%
5	01.02.d.i	Removing hume pipe-pipe dia <= 0.9 m	Mtr	15	125							
6	01.02.d.ii	Removing hume pipe-pipe dia > 0.9 m	Mtr	1050	175			20			0.04	1.90%
7	01.02.e	Removing guard rails, railings, fencing, edging kerbs and gutters etc.	Mtr	1860	55							
8	01.02.f	Removing/ Dismantling of Stone Pitching/ Apron	CUM	2600	120			31.27			0.04	1.20%
9	01.03	Scarifying Existing Bituminous road surface and disposal with all leads & lifts	Sq Mtr	64253	10			55013			5.5	85.62%
10	01.04	Dismantling of Existing Bituminous road surface and disposal of material with all leads & Lifts	CUM	86044	135		28.8	1871.52		0.04	2.53	2.18%
11	01.05	Dismantling of Existing road -granular course layers and disposal with all leads & lifts	CUM	258132	100							
12	02.01.i	Excavation for Roadway and drainage in all types of soils including marshy soil and ordinary rock	CUM	983441	50	1156.96	2734.31	391543.59	0.58	1.37	195.77	39.81%
13	02.01.ii	Excavation for Roadway and drainage in Soft Rock	CUM	47815	129			986.61			1.27	2.06%
14	02.01.iii	Excavation for Roadway and drainage in Hard Rock	CUM	47815	322			133			0.43	0.28%
15	02.01.iv	Excavation for Roadway in marshy soil/slush	CUM	95630	60			665			0.4	0.70%
16	02.02.a	Construction of embankment with approved material obtained from approved borrow areas	CUM	437251	138.67		484.48	1247557.42		0.67	1729.95	285.32%
17	02.02.b	Construction of embankment with flyash	CUM	109313	85.67			5421.68			4.64	4.96%
18	02.03	Construction of embankment & median fill with material obtained from roadway, drainage excavation	CUM	1181490	34			1536.72			0.52	0.13%
19	02.04	Construction of sub grade	CUM	1953230	143.67	353.5	1555.4	430772.82	0.51	2.23	618.88	22.05%
20	02.05	Construction of earthen shoulder	CUM	278155	138.7			7865.15			10.91	2.85%
21	02.06	Construction of Granular shoulder	CUM	0	143.67							
22	02.07	Filling in median / island	CUM	0	120.67							
23	02.08	Loosening and recompacting sub-grade or supporting soil for new embankment/subgrade	CUM	0	0							
24	02.09	Laying, spreading and compaction of local screened sand in water logged location	CUM	71722	218			360			0.78	0.50%
25	02.10	Providing and laying of turfing	Sq Mtr	64518	30			3410			1.02	5.29%
26	03.01	Construction of Granular Sub-base-(GSB)-Grading -I	CUM	445034	1033.33		1473.96	100601.04		15.23	1039.54	22.61%
27	03.02	Reuse of Granular Sub-base obtained from dismantled pavement layers	CUM	240923	92							
28	04.05	Providing and laying Dry Lean Cement Concrete- D/C	CUM	551857	1748.67		644	74414.34		11.26	1301.26	13.48%
29	04.06	Providing and laying Pavement Quality Concrete- P/QC	CUM	941764	3878		1822.53	72554.27		70.68	2813.65	7.70%
30	05.01.a	Excavation for foundation in all types of soil including ordinary rock by mechanical means	CUM	25613.8	130	29.85	361.9	38833.59	0.04	0.47	50.48	151.61%

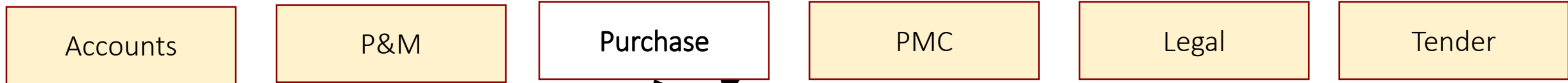
Benefits of Digital Project Mgmt



Benefits of Digital Project Mgmt



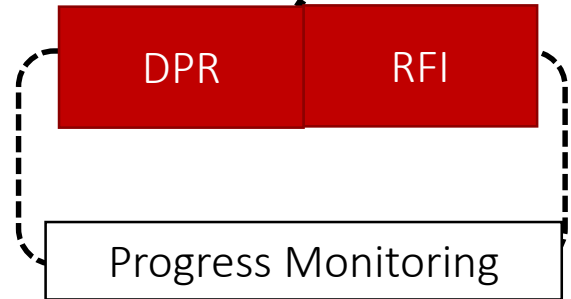
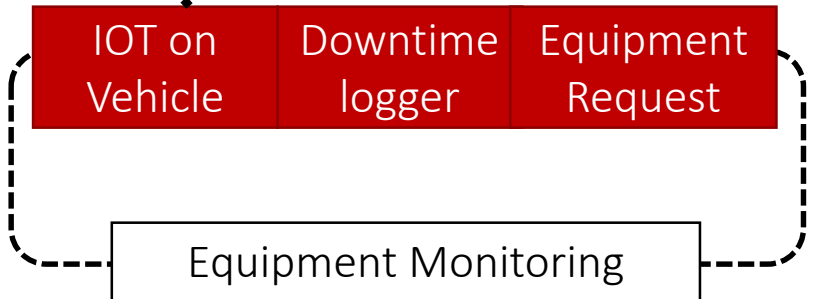
Benefits of Digital Project Mgmt



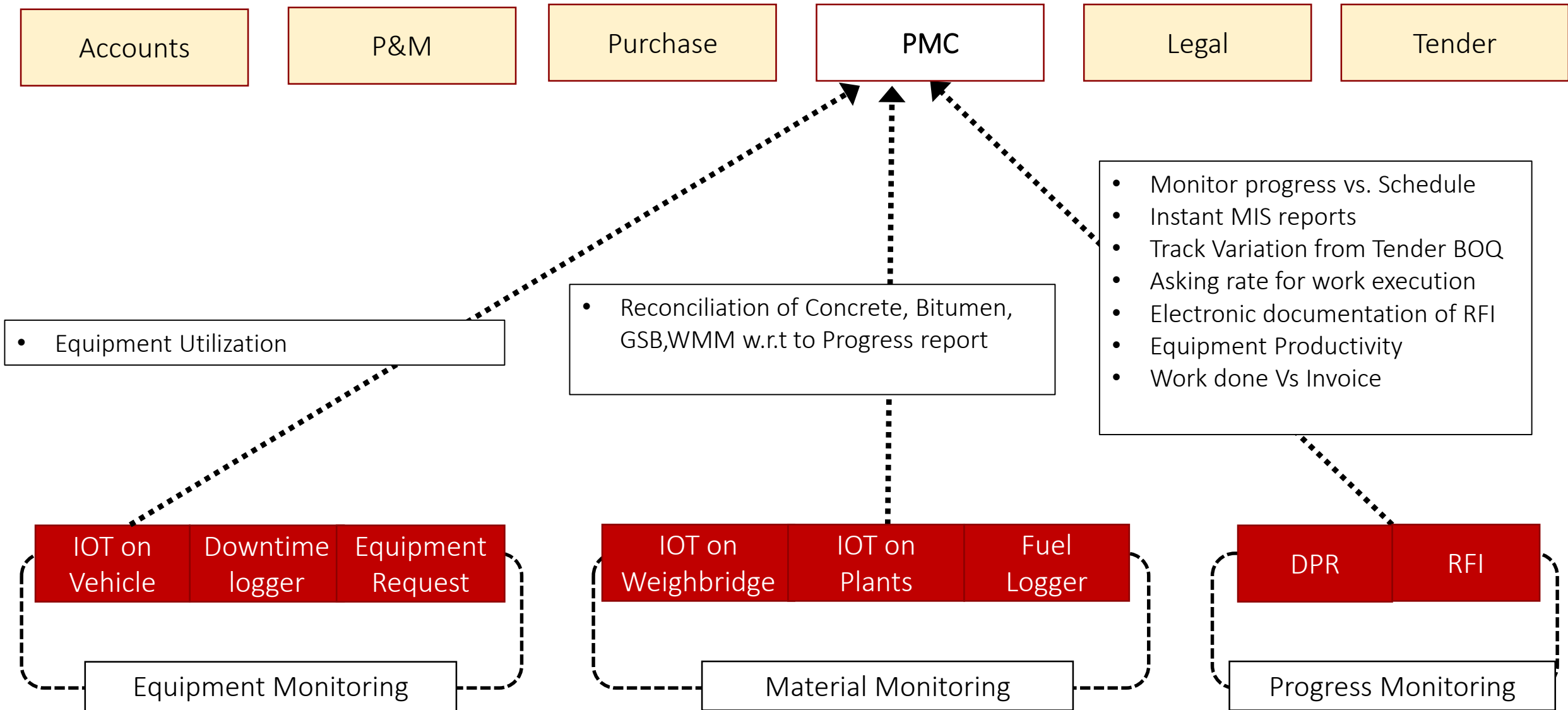
- Compare Equipment performance of different manufacturers

- Real time stock details
- Monitor Fuel filling rate
- Monitor Realtime receipt of material at site
- Material allocation across projects
- Weighbridge calibration anomalies protect from vendor invoice qty discrepancies

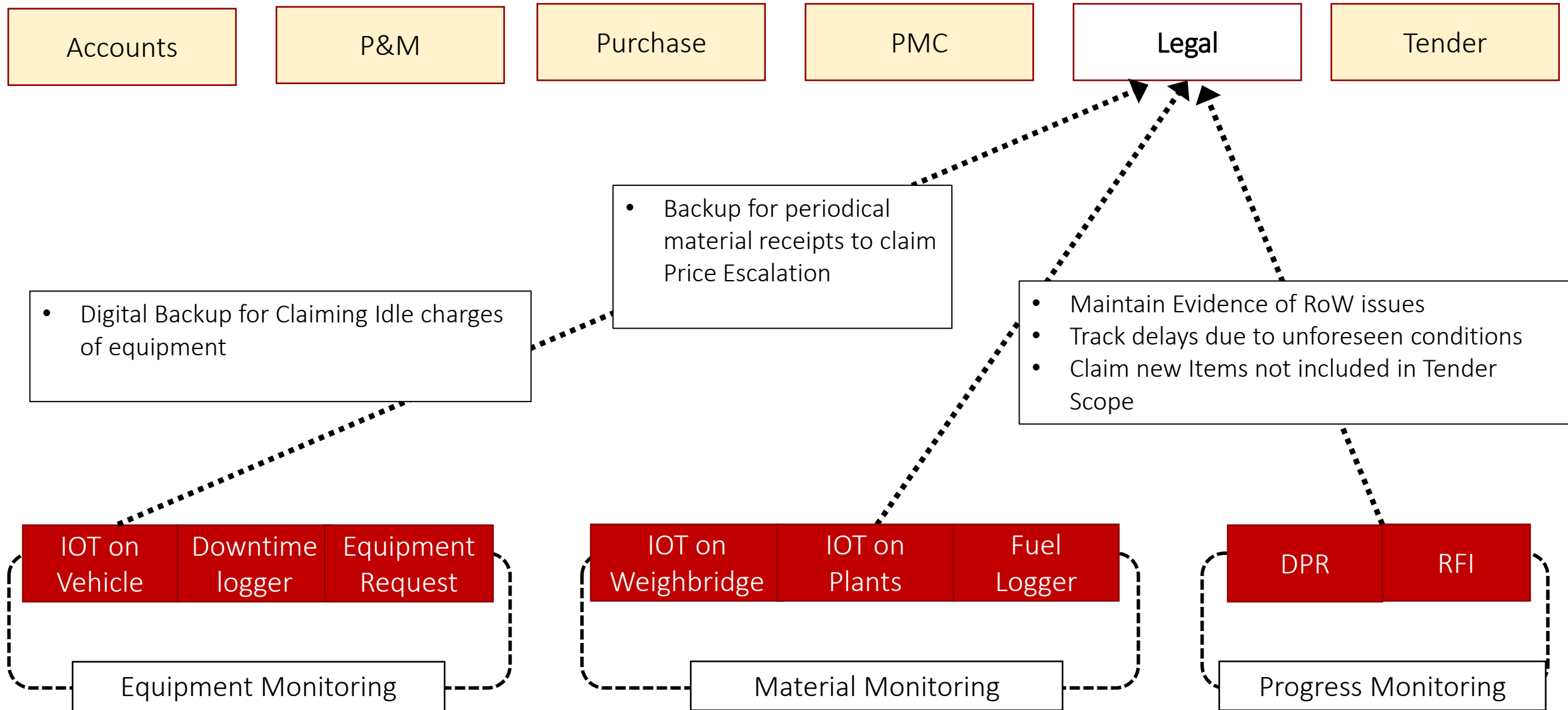
- Schedule procurement of long lead items based on progress



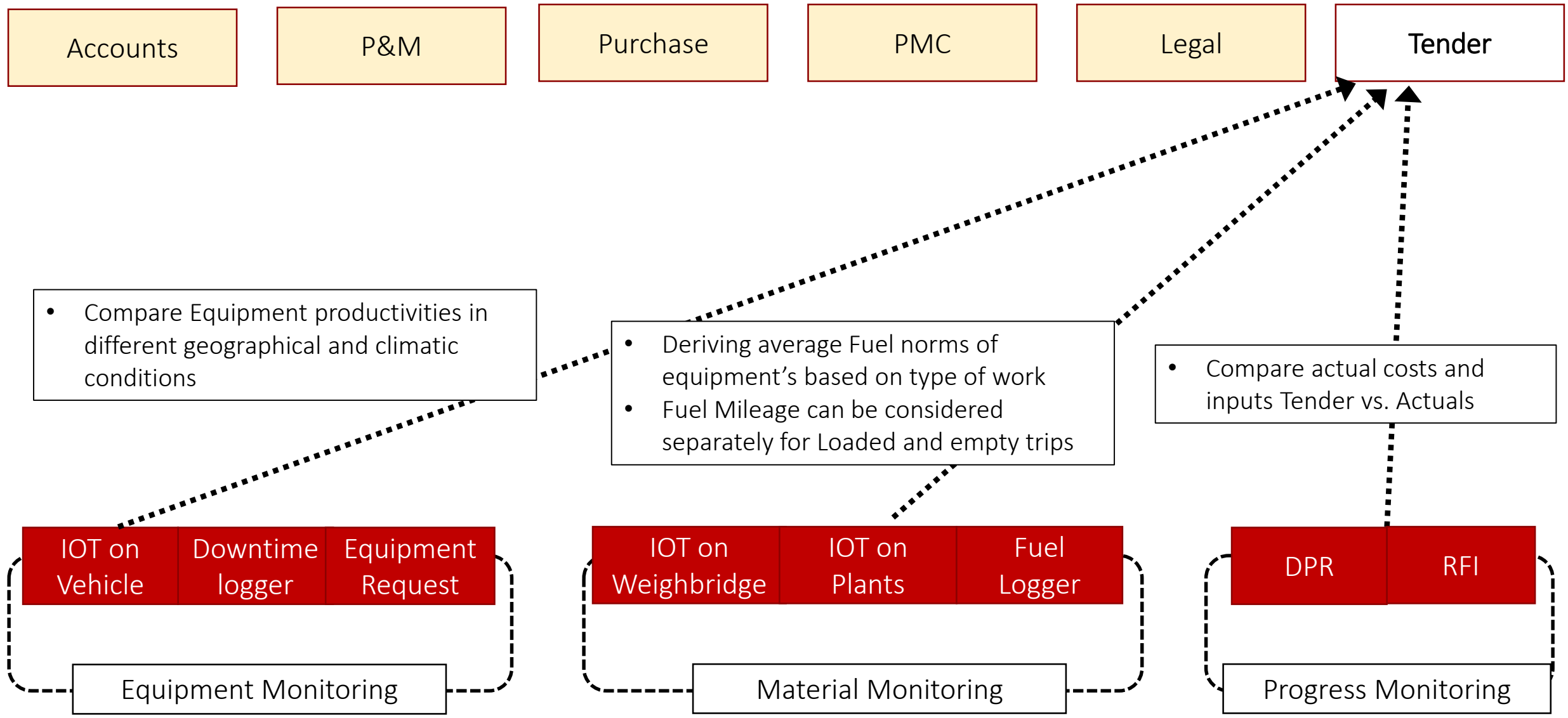
Benefits of Digital Project Mgmt



Benefits of Digital Project Mgmt



Benefits of Digital Project Mgmt



PMC @ HQ



PMC Project Coordinator-1

Project Coordinator-2

Project Coordinator-3



einsite

Project-1

PMC Site Representative

Project-2

Project-3

Equipment Management

Material Management

Operation Management

Progress Monitoring

Attaching & Detaching Asset

Own-P&M H.O
Hire- P&M, Site
Through ERP

Tagging IOT Device

Own- P&M, H.O
Hire- P&M, Site

Device Maintenance

P&M Site,
Einsite team

Fuel logger

Store In charge

Weighbridge Operation

Store In charge

Concrete Production

Quality Incharge

Material Request

Quality In-charge

Equipment Request

Construction In-charge

Request for Inspection

Construction In-charge & Planning Incharge

Progress DPR

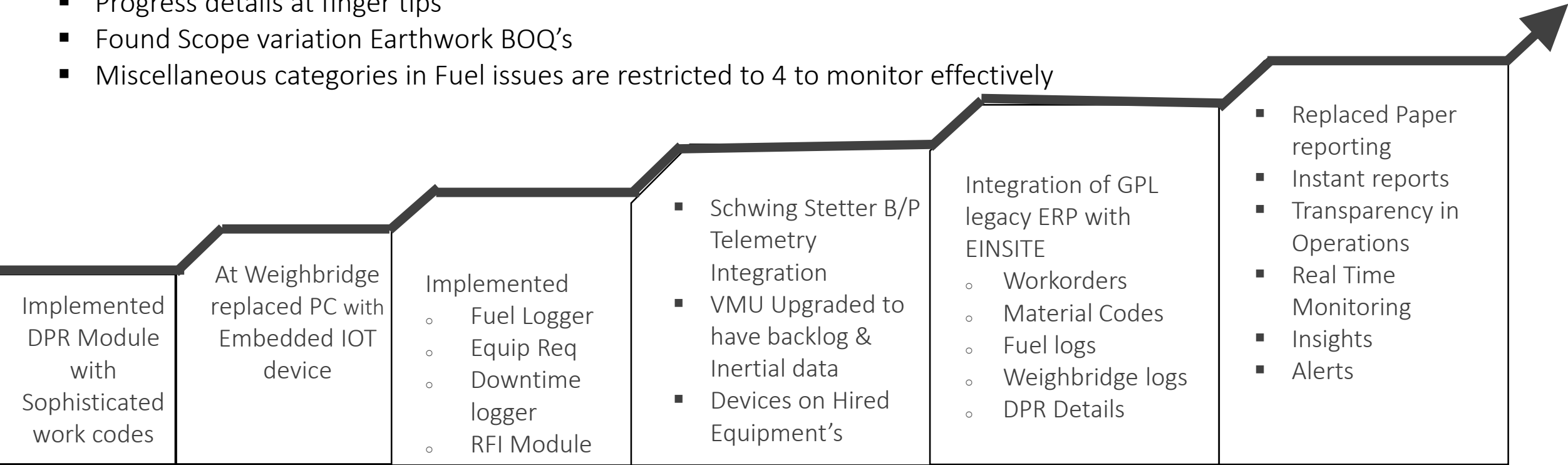
Planning In-charge

Plant DPR

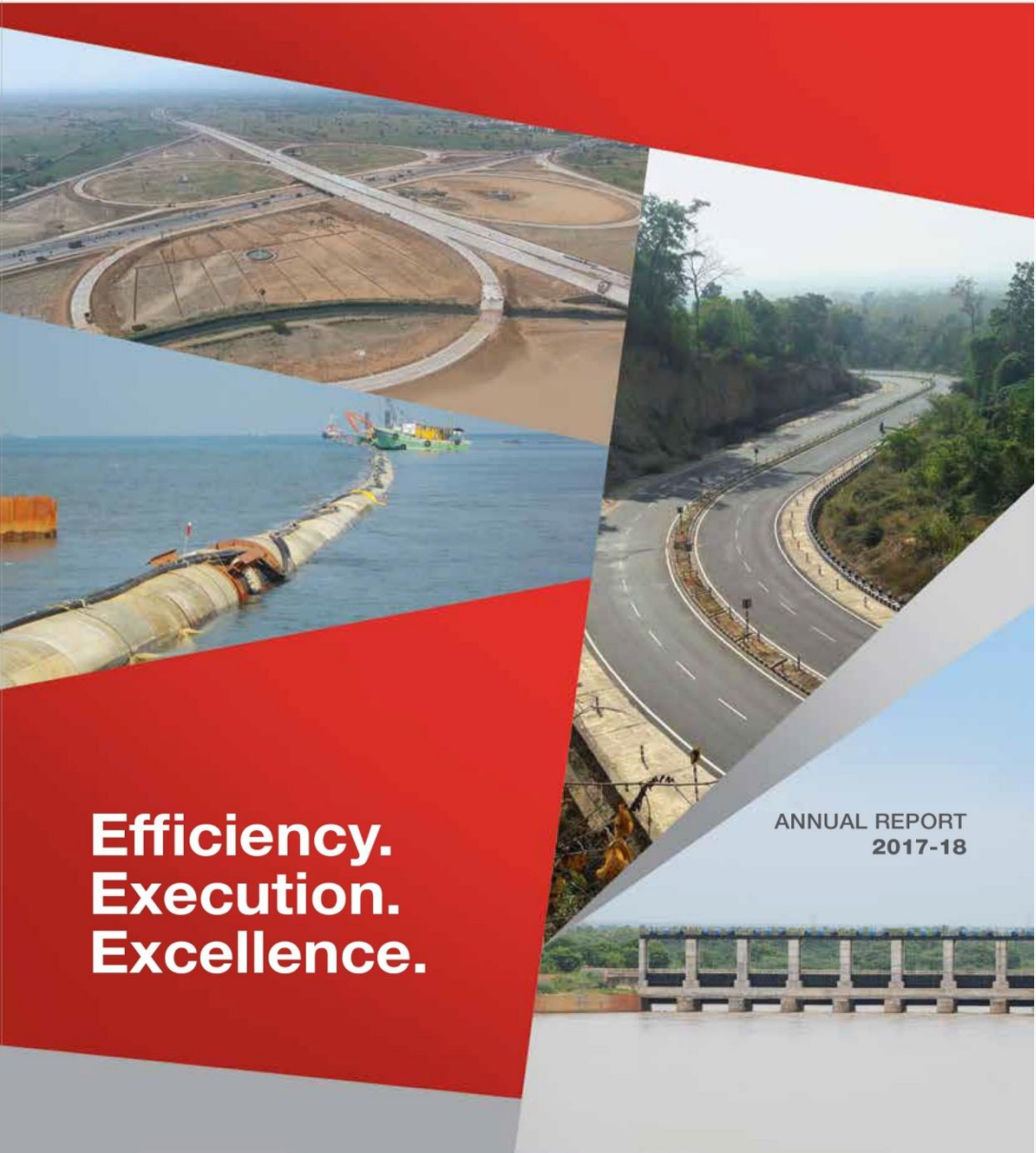
Plant In-charge

Angul Project: Milestones

- Based on Tare Weight Anomalies found, Calibration at 2 Weighbridges is corrected
- Equipment Odometer which are not working highlighted and were repaired
- Qty's used in Diversion work and Indirect works are recorded
- Realtime concrete production information reduced communication issues
- Increased transparency in operations
- Concrete production against BOQ is recorded with Material Request
- Progress details at finger tips
- Found Scope variation Earthwork BOQ's
- Miscellaneous categories in Fuel issues are restricted to 4 to monitor effectively



Gayatri Projects Limited



**Efficiency.
Execution.
Excellence.**

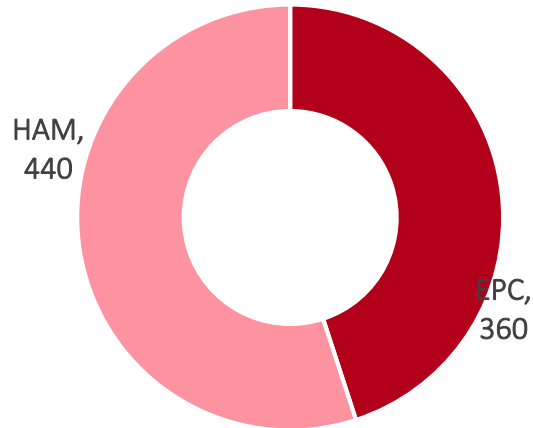
ANNUAL REPORT
2017-18

Appendix

Robust Upcoming Bid Pipeline

Significant Traction in NHA1 Ordering

Significant NHA1 Bid Pipeline of INR c.800 Bn



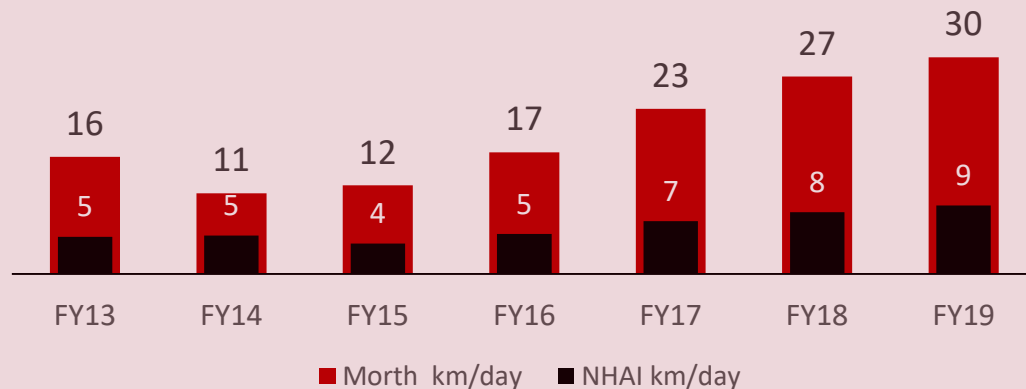
2,222 km

Highway Projects Awarded in FY2019

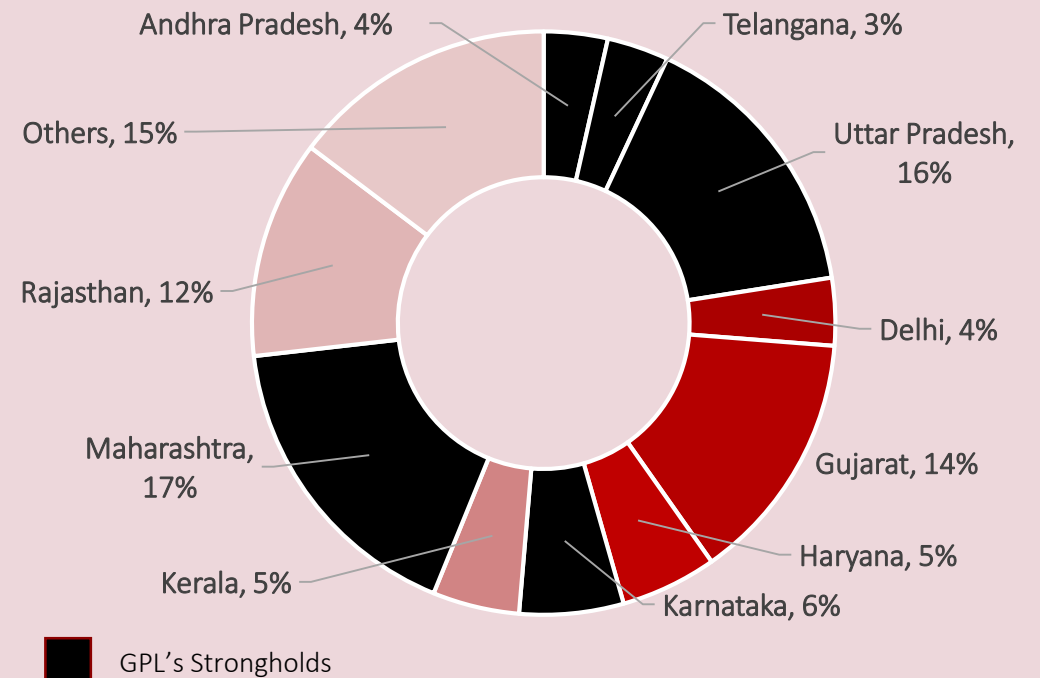
3,400 km

Highway Projects constructed in FY2019

Highway Construction km/day



Awards Coming in GPL's Sectoral and Geographical Strongholds



- NHA1 awards bid pipeline at 6,500 km in FY20 vs 2,222 km awarded in FY2019
- Highway projects completed by NHA1 target at 9 km/day in FY2019, vs 8 km/day in FY2018

Source: NHA1; Industry Reports

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

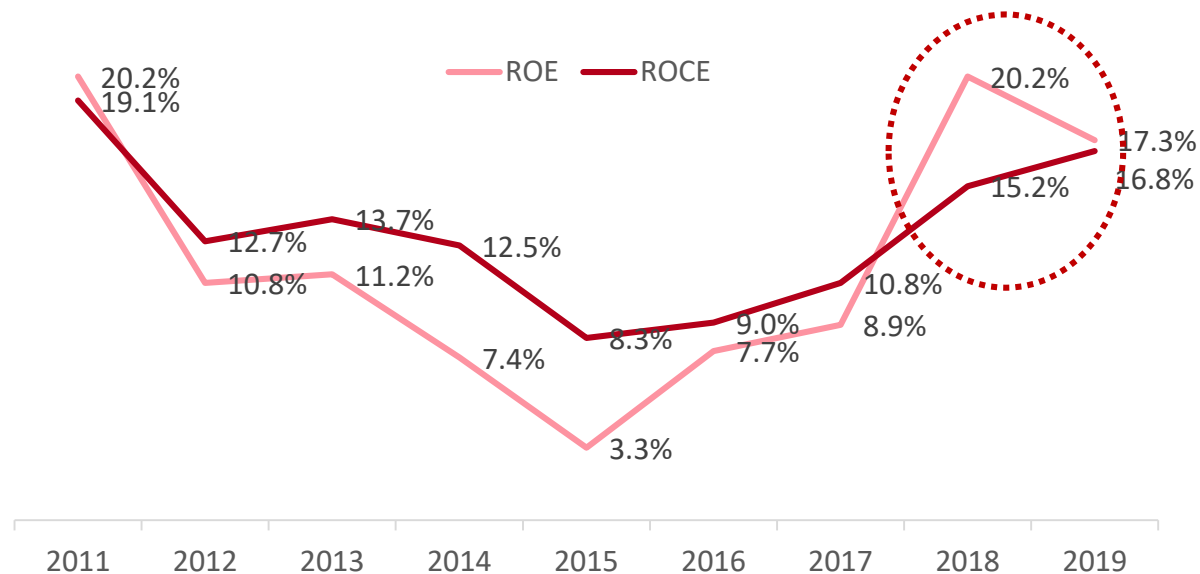
Focus on driving operational performance & execution efficiency

- 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

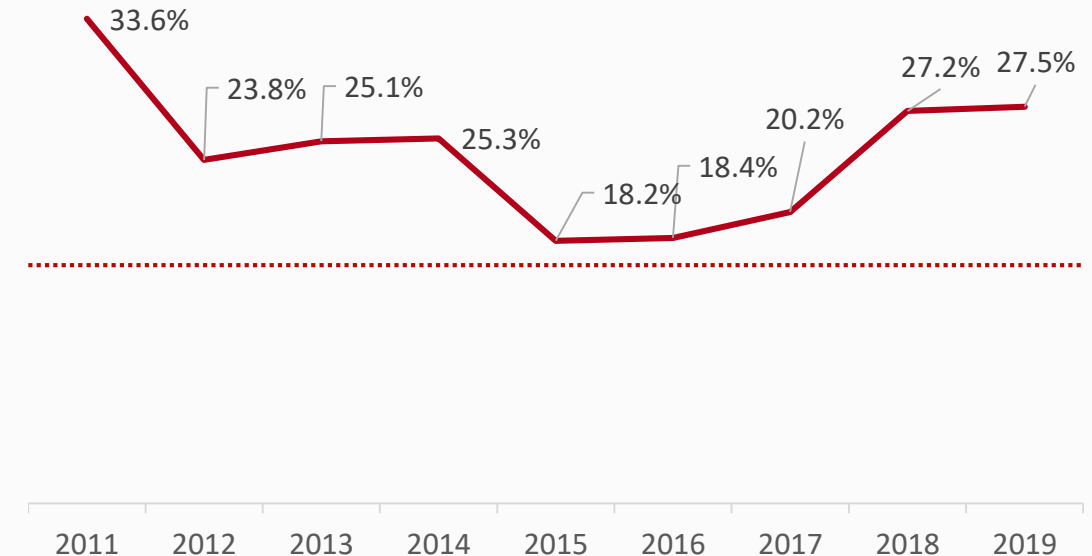
Historical ROE and ROCE



* 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

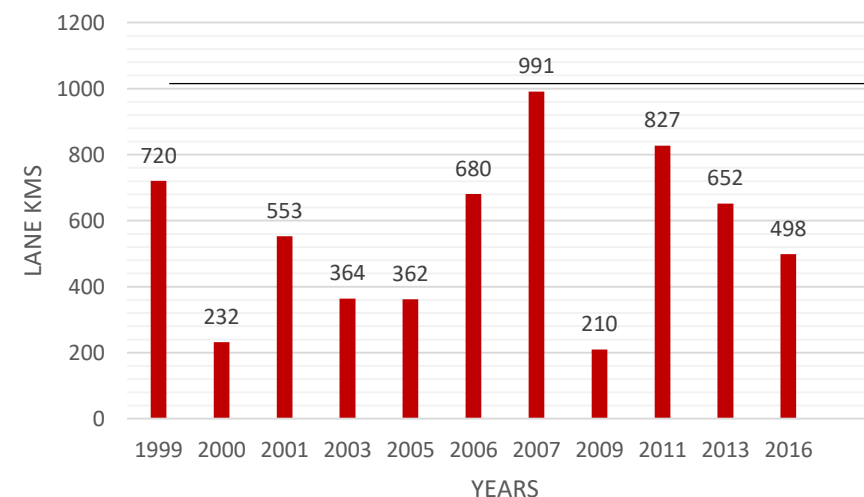
Segment	No. of projects executed	Value of contract (INR Mn)
Roads	12	64,587
Industrial	17	23,535
Irrigation	10	10,727
Site leveling	2	2,382
Dams & reservoirs	2	448
Railways	1	3,845
Total	44	105,524



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	24,446	17,919
EBITDA	5,449	4,677	3,234
<i>EBITDA Margin</i>	<i>15.7%</i>	<i>16.1%</i>	<i>15.3%</i>
Depreciation	659	547	432
Finance Cost	2,513	2,394	2,014
Other Income	79	89	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)	FY19	FY18	FY17	EQUITY AND LIABILITIES (INR Mn)	FY19	FY18	FY17
				EQUITY			
NON-CURRENT ASSETS				(a) Equity Share capital	374	374	355
(a) Property Plant & Equipment	3,763	3,350	3,093	(b) Other Equity	12,922	10,856	7,056
(b) Capital Work in Progress	5	-	241				
(c) Financial Assets				LIABILITIES			
(i) Investments	10,088	10,169	10,561	Non-Current Liabilities			
(ii) Loans	3,474	3,563	5,102	(a) Financial Liabilities			
				(i) Borrowings	7,121	8,032	9,678
CURRENT ASSETS				(ii) Other Financial liabilities	14,962	10,332	9,239
(a) Inventories	3,574	2,930	3,601	(b) Provisions	48	52	98
(b) Financial Assets				(c) Deferred Tax Liabilities (net)	21	71	232
(i) Trade receivables	13,930	11,337	8,504				
(ii) Cash and cash equivalents	1,265	569	1,970	Current Liabilities			
(iii) Other Bank Balances	2,002	1,857		(a) Financial Liabilities			
(iv) Loans	1,887	1,703	1,759	(i) Borrowings	9,499	9,591	9,596
(c) Current Tax Assets (Net)	1,447	1,385	407	(ii) Trade payables	10,508	8,043	6,608
(d) Other Current Assets	17,206	12,998	9,543	(iii) Other Financial Liabilities	2,293	2,042	1,489
				(h) Other Current Liabilities	858	446	431
				(c) Provisions	34	21	1
TOTAL	58,641	49,861	44,781	TOTAL	58,641	49,861	44,781

Board of Directors

T. Indira Subbarami 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 Birendra Kumar

Non-Executive and Nominee Director (Bank of Baroda)

Mr. J.N.Karamchetti,

Non-Executive and Independent Director, rich experience in the field of engineering and steel

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

Ms. Gayathri Ramachandran

IAS (Retd.); has held important positions in the Government of India in the Ministries of Power, Petroleum, Industries, Chemicals & Fertilizers and Civil Aviation.

Mr. K. Jairaj

IAS (Retd.); has held key appointments in the Infrastructure, Energy, Transport and Urban Development sectors

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

V V Chandra Sekhar

Gayatri Projects Limited

Tel: +91 40 23310330/23314284/4296

Email: vvcs@gayatri.co.in

Sheetal Khanduja

Go India Advisors

+91 9769364166

sheetal@goindiaadvisors.com