

**November 7, 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(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 half year ended September 30, 2020. 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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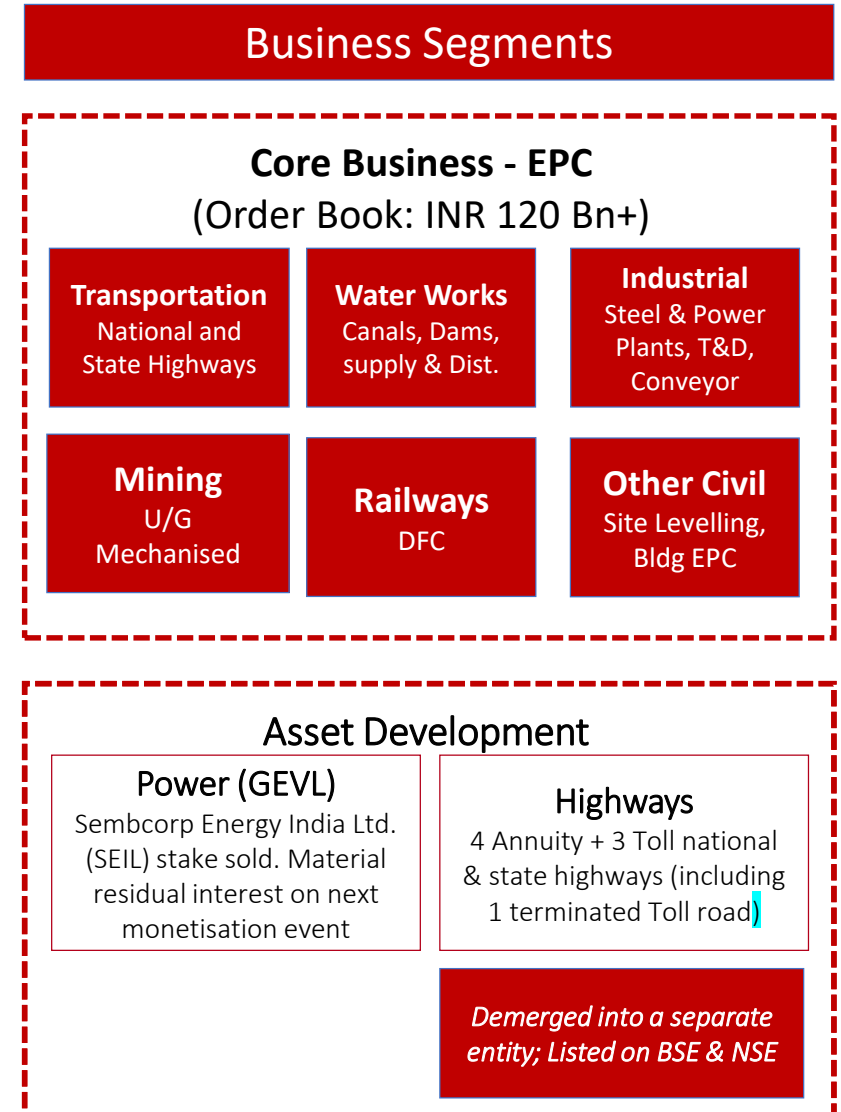
# Gayatri Projects Limited

Investor Presentation

# 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) & 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 120 bn+
  - Book-to-Bill of 3.7x: 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 1.65x in last 4 years) and free cash flow generation (FCF of Rs 367 Mn, post interest payment).
  - On track for low to mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years



# Q2FY21 Results Update



# Operational and Financial Snapshot: Q2FY21

## Debt Servicing

- Pursuant to the Debt Resolution Plan proposed by the company to its lender's consortium, the company is in advanced stages of monetizing arbitration claim awarded to it by utilizing Arbitration Bank Guarantee facility from its lenders. The company anticipates receiving a sum of INR 219 Cr against such claim and the same shall be exclusively utilized by the company for reducing its term loans.
- Further, the company is also in the process of monetizing other arbitration claims awarded to it by way of Conciliation Mode with NHA and the same is expected to conclude in the next few months.
- The company was regular in all of its debt account as on March'20 just before it opted for moratorium and currently there is no default.
- The lenders have entered into an ICA (Inter Credit Agreement) with the company under which a debt resolution plan has been submitted to the lenders.

## Projects Execution Status

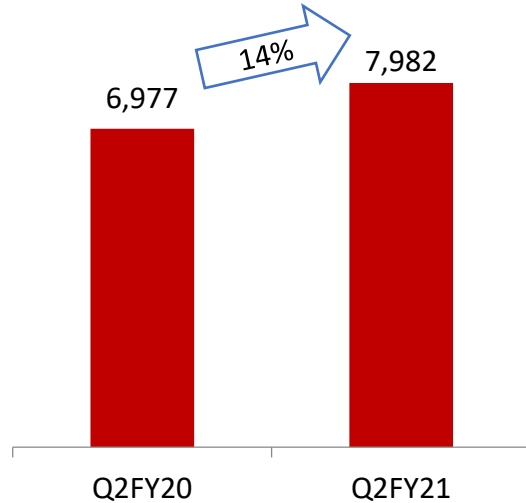
- Purvanchal expressway is running in line/a bit ahead of scheduled (adjusted for COVID-19 related delays)
- Telangana irrigation projects (PLIS package 18 & Kaleswaram Project) have picked up pace and the company currently expects to finish execution over next 3-4 quarters
- All the other projects are on track, adjusted for COVID related delays

## Order Pick Up Slow

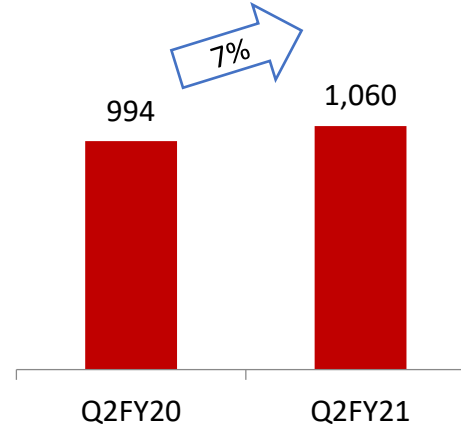
- In Q2FY21, company won an irrigation order worth INR 196 Cr under water works in UP and a mining contract in Odisha for INR 33 cr.
- The company has noticed a very high level of competitive bidding in road projects and hence is going slow in bidding for new projects.
- The company at this point is focusing on water works and expects significant new orders over next few months.

# Q2FY21 (YoY)– Financial Performance

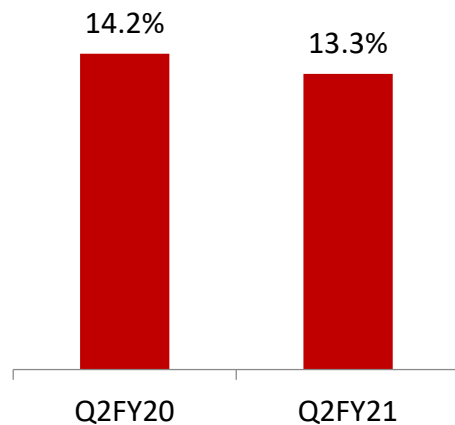
### Revenue (INR Mn)



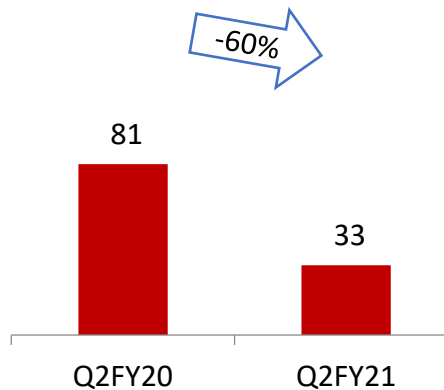
### EBITDA (INR Mn)



### EBITDA Margin (%)



### PAT (INR Mn)



## Key Highlights

- Revenue – Revenue up, strong execution pick up post lockdown across most of the projects;
- EBITDA margin impacted due to suboptimal level of execution on account of shortage of labour and raw material. Currently the company is mobilised on site to execute annual turnover in excess of 5000 crs.
- Interest cost continues to stay very high due to COVID related cash flow constraints and slight delays in realisation against arbitral awards through the bank guarantee route.

# Q2FY21 Income Statement - Snapshot

INR Mn	Q2FY21	Q2FY20	YoY(%)	H1FY21	H1FY20	YoY(%)
<b>Revenue</b>	<b>7,982</b>	<b>6,977</b>	<b>14%</b>	<b>14,662</b>	<b>16,818</b>	<b>-13%</b>
Expenses	6,923	5,983	16%	12,741	14,297	-11%
<b>EBITDA</b>	<b>1,060</b>	<b>994</b>	<b>7%</b>	<b>1,920</b>	<b>2,521</b>	<b>-24%</b>
<i>EBITDA Margin</i>	<i>13.3%</i>	<i>14.2%</i>		<i>13.1%</i>	<i>15.0%</i>	
Depreciation	221	195	13%	438	387	13%
Finance Cost	846	630	34%	1,628	1,273	28%
Other Income	26	16	63%	29	32	-10%
<b>Pre Exceptional PBT</b>	<b>18</b>	<b>185</b>	<b>-90%</b>	<b>-117</b>	<b>893</b>	
<i>PBT Margin</i>	<i>0.2%</i>	<i>2.7%</i>		<i>-0.8%</i>	<i>5.3%</i>	
Exceptional	-	-		-	-	
Tax Expense	(15)	105		(30)	265	
PAT	33	81	-59%	(87)	628	
<b>Pre Exceptional PAT</b>	<b>33</b>	<b>81</b>	<b>-59%</b>	<b>(87)</b>	<b>628</b>	

# Top Work Orders – Status Update – Q2FY21

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.10.2020 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Purvanchal Expressway Package 1	Eastern UP	1,483	787	Yes	Q3 19	Q3 22
Purvanchal Expressway Package 2	Eastern UP	1,276	584	Yes	Q3 19	Q3 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	150	Yes	Q3 17	Q2 22
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	587	87	Yes	Q3 17	Q1 22
Sultanpur - Varanasi Package 1	Varanasi, UP	986	293	Yes	Q3 17	Q3 22
Sultanpur - Varanasi Package 2	Varanasi, UP	806	171	Yes	Q3 17	Q2 22
Angul - Sambalpur Road work	Angul, Odisha	1,255	743	Yes	Q3 18	Q3 22
Cuttack - Angul PKG 1	Cuttak, Odisha	583	376	Yes	Q3 19	Q4 22
Cuttack - Angul PKG 2	Cuttak, Odisha	529	335	Yes	Q3 19	Q4 22
Rajamunda – Barkote	Barkote, Orissa	394	362	Yes	Q2 20	Q1 22
Bihar Road (Patna - Gaya)	Patna, Bihar	971	455	Yes	Q4 17	Q2 22
BSRDC Package 5	Kadirganj, Bihar	126	126	Yes	Q4 20	Q4 21
BSRDC Package 6	Kadirganj, Bihar	127	77	Yes	Q2 20	Q4 21
BSRDC Package 7	Kadirganj, Bihar	151	108	Yes	Q2 20	Q4 21



# Top Work Orders – Status Update – Q2FY21

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.10.2020 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Nagpur - Mumbai Expressway	Shiridi, MH	1,312	1037	Yes	Q1 20	Q1 22
6 Lane Tunnel at Khambataki Ghat	Satara, MH	493	471	Yes	Q2 20	Q4 22
Jammu Ring Road	Jammu	1,339	953	Yes	Q1 19	Q4 22
Andhra Pradesh / Tamil Nadu Border	Chittoor, AP	306	117	Yes	Q1 19	Q4 21
Dimapur - Kohima Package 3	Nagaland	340	128	Yes	Q4 16	Q4 21
Hyderabad Elevated Corridor	Hyderabad	425	332	Yes	Q1 20	Q2 23
Iqubalgarh to Vadodara : 4744	Vadodara - Gujarat	197	140	Yes	Q4 18	Q4 21
Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.)	Karnataka	990	443	Yes	Q2 18	Q4 21
Chintalapudi PKG 1	Pattisema, AP	1240	1036	Yes	Q3 19	Q2 22
Chintalapudi PKG 2	Jangannagudem AP	683	506	Yes	Q3 19	Q2 22
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	598	Yes	Q4 20	Q4 21
Kaleswaram Project (Rs.1482.75 Cr.)	Siddipeta	600	412	Yes	Q2 20	Q3 22
<b>TOP WORK ORDERS</b>		<b>18,640</b>	<b>10,827</b>			
<b>PROPORTION OF TOTAL ORDER BOOK</b>						

# Notes to Account - Snapshot

Note	7	8
Description	<p><b>Gayatri Hi-Tech Hotels:</b> 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><b>Investment in Gayatri Highways Limited:</b> 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 (203 cr) &amp; Non Convertible Pref shares (168 cr)</p>
Amount	INR 195.7 Cr	INR 421.9 Cr
Action Taken	In the past company has been able to sell around 20% CCCPS to 3rd party investors	ECL/ other provision of 32.7cr 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	9	10
<b>Description</b>	<p><b>Contract Advances (loan):</b> 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><b>Exposure to Sai Maatarini Tollways Limited (SMTL) –</b> (Subsidiary of associate company – GHL). The company has to receive an amount of INR 245cr towards EPC cost from the said concessionaire company as on 31st March, 2020. The said amount has been separately disclosed in Balance Sheet as a part of non current assets. GPL has given an irrecoverable &amp; unconditional corporate Guarantee of INR 1827cr to SMTL lenders</p>
<b>Amount</b>	INR 381.1 Cr	INR 244.7 Cr
<b>Action Taken</b>	The company has recovered considerable amounts in previous years	<ol style="list-style-type: none"> <li>1. Cumulative ECL provision booked of INR 29.4 cr</li> <li>2. Concession has been terminated and asset has been returned back to NHAI</li> <li>3. Conciliation proceeding started; NHAI &amp; concessionaire had first meeting on 19.10.2020; decided to meet again.</li> </ol>
<b>Further Action</b>	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

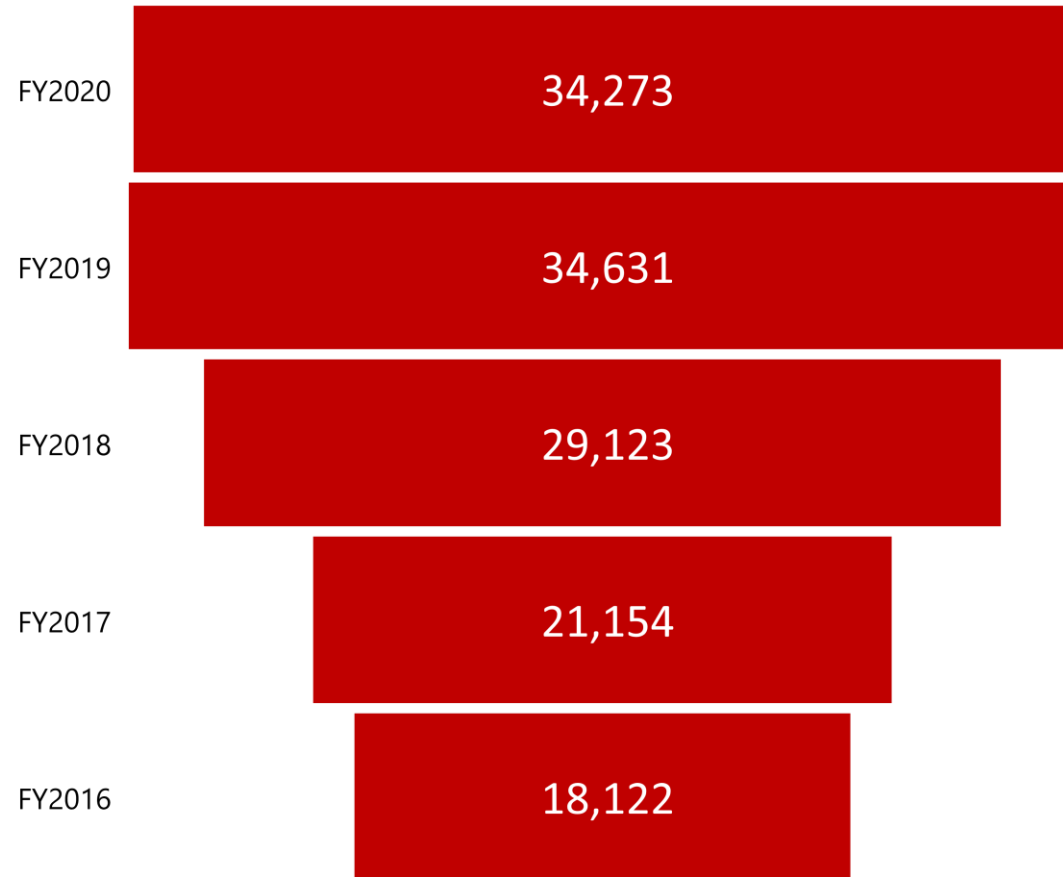
Note	11	12
Description	Receivables from Western UP Tollways (erstwhile associate company). EPC Cost – 36.2 cr. This amount is receivable from the erstwhile associate company against the EPC works executed by GPL. The erstwhile associate company has so far raised a total claim of INR 470 cr on NHAI.	Advance to Suppliers, Sub Contractors given in the normal course of business
Amount	INR 36.2 Cr	144.2 Cr
Action Taken	Arbitration proceeding is in very advance stage	Significant amount has been recovered in past as well as in current year. The company recovered INR 152 cr in FY20
Further Action	The amount is recoverable out of the claims filed by the erstwhile associate company	The balance amount will be recovered in due course

# Notes to Account - Snapshot

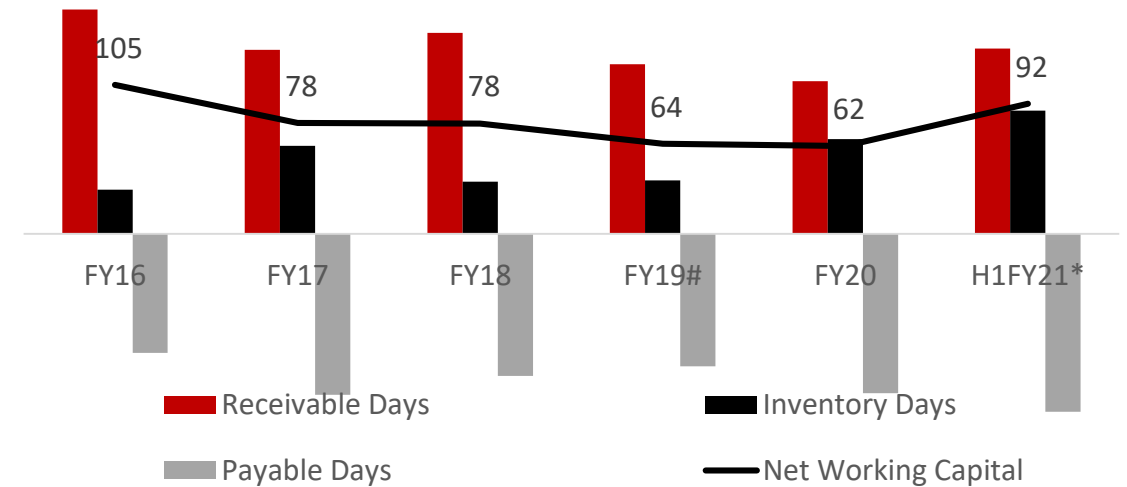
Note	13
Description	<p><b>Gayatri Highway Loan Guarantee</b> - Exposure including interest – 84 cr GPL &amp; GHL jointly &amp; severally agreed to repay the loan availed by GHL amounting to INR 84 cr. And additional interest of INR 8.65 cr towards loan availed by GHL, along with interest in eleven monthly instalments commencing from September 20 and the entire amount to be paid on or before 15<sup>th</sup> July, 2021. This is the only external debt of Gayatri Highways (standalone).</p>
Amount	INR 84 Cr
Action Taken	During FY20 GPL has supported GHL to the extent of INR 14 cr to clear this liability. Additionally, an amount of INR 38 cr was paid in FY21.
Further Action	<p>GHL is expecting significant cash flows over next few quarters from :-</p> <ol style="list-style-type: none"><li>1. Its 2 Annuity SPVs are seeing debt repayment end by Dec 2020. Post that a material part of remaining annuity payments will be available for use by GHL</li><li>2. GHL's associate co. HKR Roadways Ltd is currently going through a debt restructuring process &amp; the owners of the business are actually looking to dispose off the asset. Any upstreaming of residual equity will be available to GHL to service its liability.</li><li>3. GHL's 100% subsidiary Sai Maatarini Tollways Limited (SMTL) is going through conciliation process to recover its investment value in its now terminated BOT concession. Any recovered equity value from that process will be available to GHL for clearing out its liability</li></ol>

# 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.

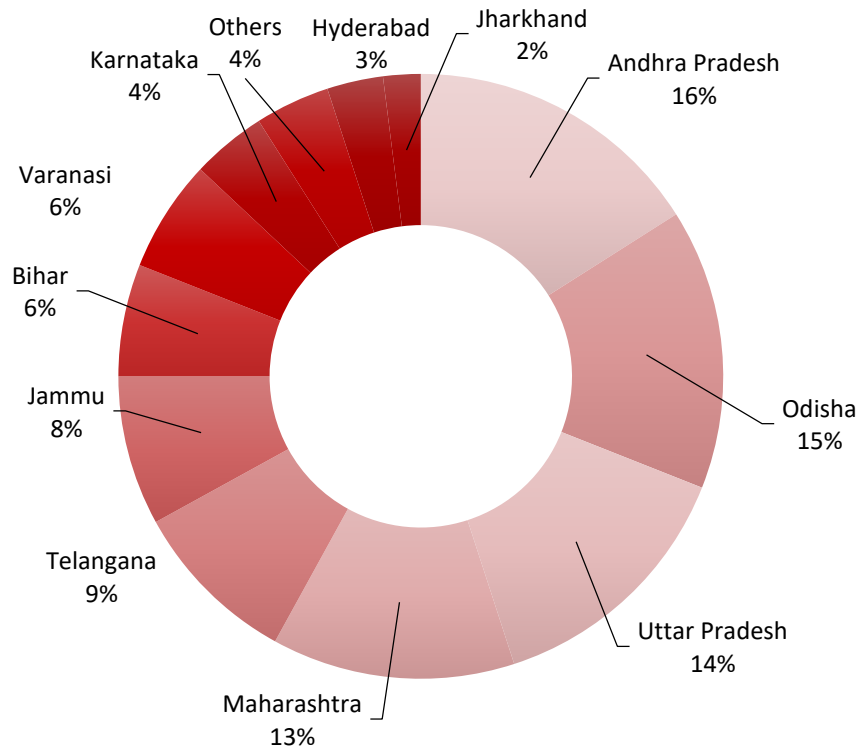
Temporary stress on working capital management due to aggressive pace of work (higher unbilled revenue) on a few sites and payment delays from certain state governments.

# In FY19 working capital days has been increased to 64 from 48 stated earlier due to reclassification of deposits from sub contractors to other financial liabilities

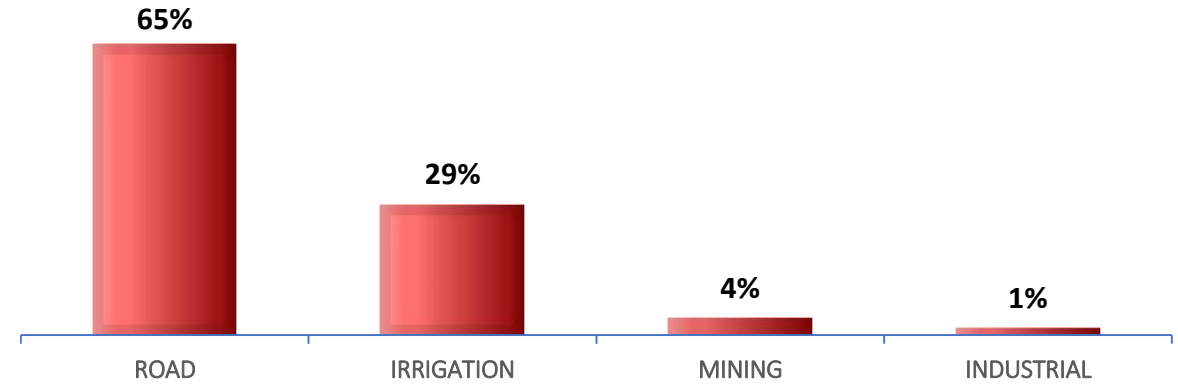
- Re-focused business on “Asset-Light” Model over last 4 years
- Revenue almost doubled in last 4 years

# Strong EPC Order Book; High Revenue Visibility

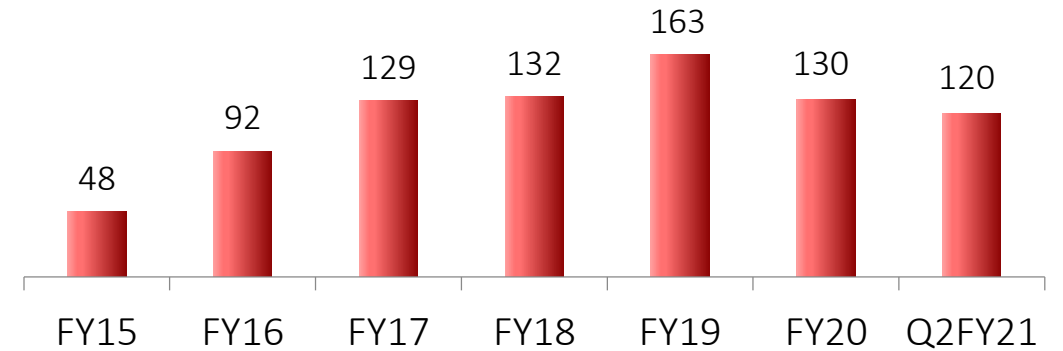
### Geographical Diversification



### Segmental Diversification

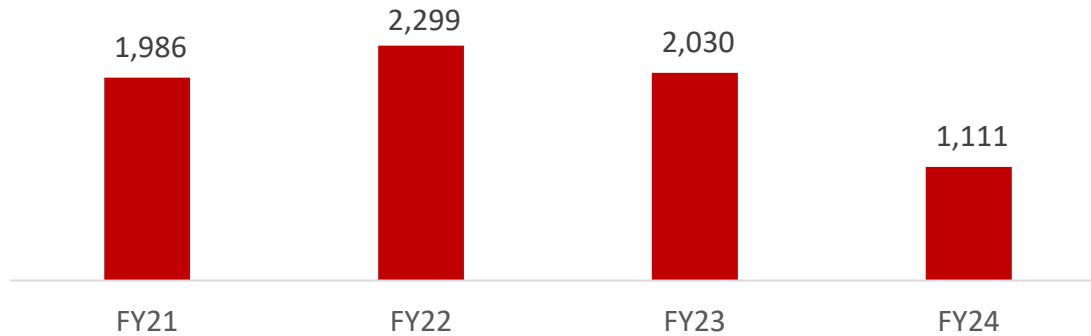


### De-Risked EPC Order Book (INR Bn)

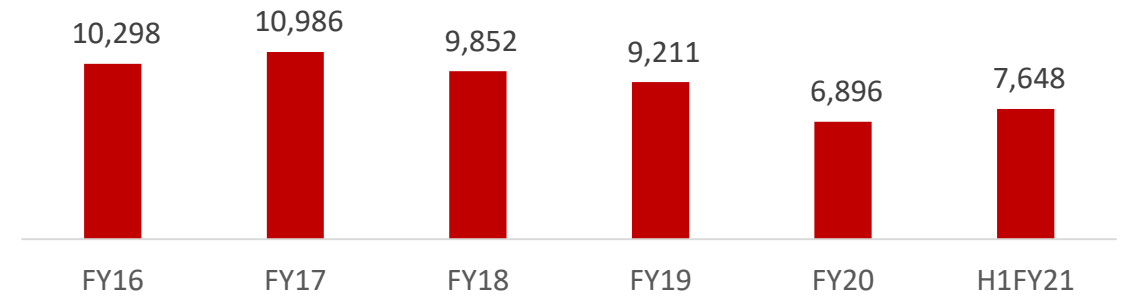


# Balance Sheet Getting Stronger

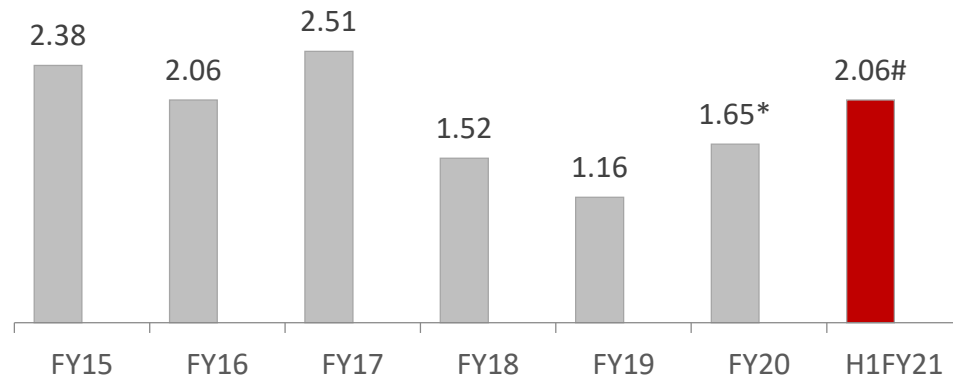
### Debt Maturity Profile (INR MN)



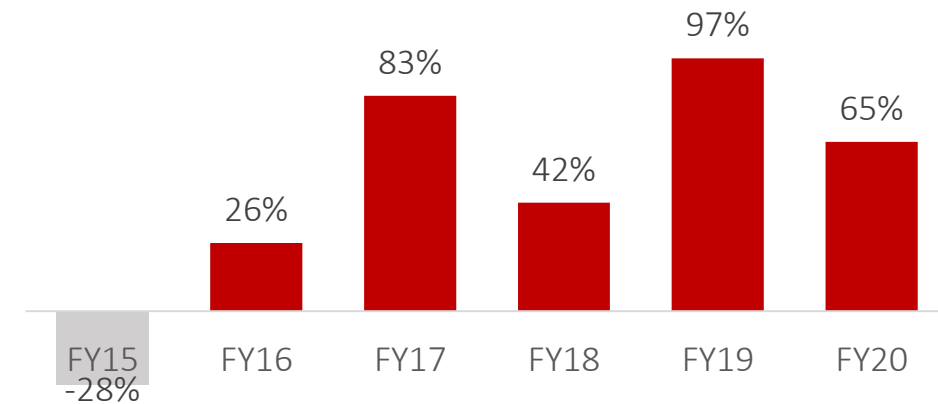
### Reducing Long Term Debt (INR Mn)



### Net Debt/Equity (x)



### EBITDA to CFO Conversion



\* on absolute basis Net Debt has not increased from FY19 levels, However due to recognition of exceptional loss; Net Debt/Eq has increased.

# due to covid related cash flow constraints net debt has gone up in H1FY21



# Roadmap to reduce term debt to zero

Conciliation & Settlement mechanism introduced by GOI/NHAI

INR 1 Bn+



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

INR 2-3 Bn+



Internal Accruals/Other Initiatives

INR 1-2 Bn+

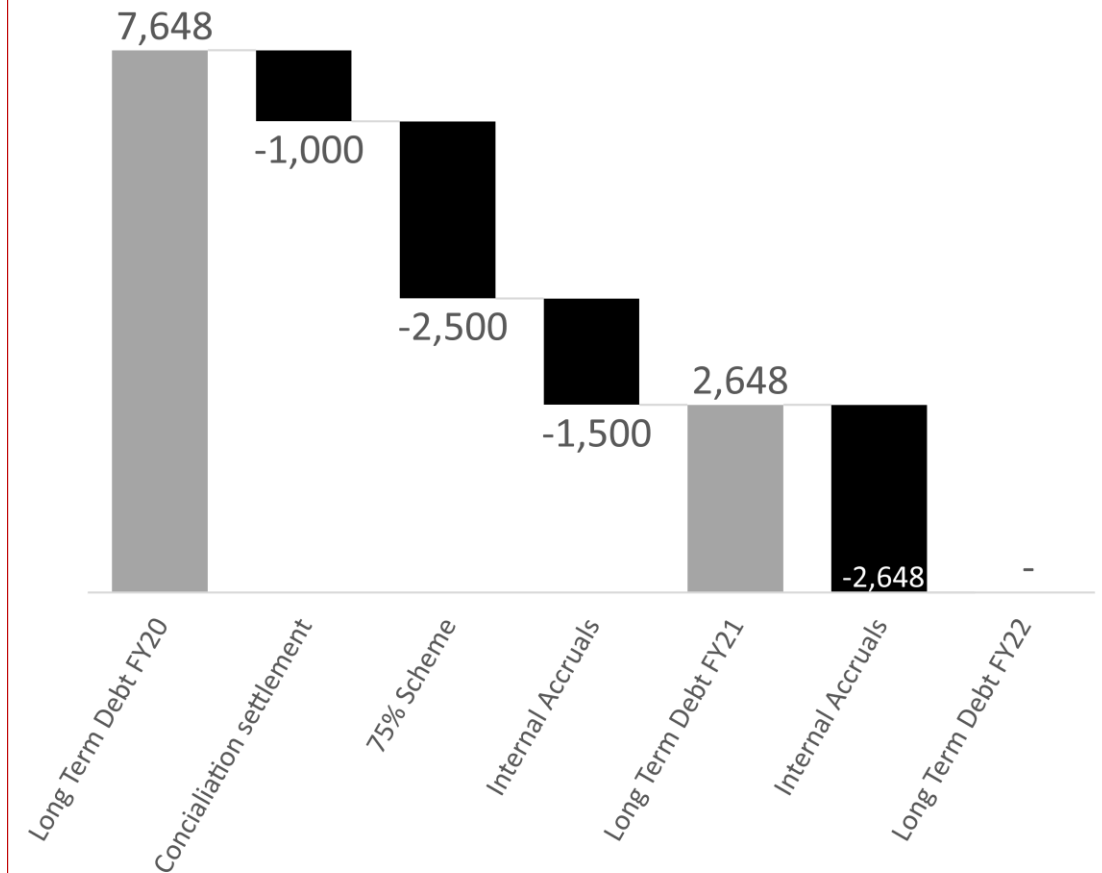


Total expected cashflow in 6-12 month

INR 4-6 Bn+

## Long Term Debt Reduction Plan

■ Increase ■ Decrease ■ Total



# FY21: Guidance

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## FY21 Guidance (INR Mn)

Order Inflow	INR 30 - 40 billion
Revenues	0% - 5% Growth
EBITDA Margin	14% - 15%

# 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**

INR 6.8 Bn+

Different arbitration tribunals/courts have awarded GPL, a total of INR 6.8 Bn+, towards disputed receivables from its EPC clients.



**CLAIMS**

INR 5 Bn+

In addition, GPL has a net exposure to outstanding claims of INR 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 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.

# Profit & Loss

All figures in INR Million

INR Mn	FY20	FY19	FY18	FY17
<b>Revenue</b>	<b>34,273</b>	<b>34,631</b>	<b>29,123</b>	<b>21,154</b>
Expenses	30,007	29,182	24,446	17,919
<b>EBITDA</b>	<b>4,266</b>	<b>5,449</b>	<b>4,677</b>	<b>3,234</b>
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>15.3%</i>
Depreciation	909	659	547	432
Finance Cost	2,857	2,513	2,394	2,014
Other Income	52	79	89	306
<b>Pre Exceptional PBT</b>	<b>551</b>	<b>2,357</b>	<b>1,825</b>	<b>1,095</b>
<i>PBT Margin</i>	<i>1.6%</i>	<i>6.8%</i>	<i>6.3%</i>	<i>5.2%</i>
Exceptional Item	-4,453			-154
Tax Expense	-56	249	-55	237
<b>Adjusted PAT</b>	<b>608</b>	<b>2,107</b>	<b>1,881</b>	<b>858</b>
<i>PAT Margin</i>	<i>1.8%</i>	<i>6.1%</i>	<i>6.5%</i>	<i>4.1%</i>

# Balance Sheet

All figures in INR Million

ASSETS (INR Mn)	H1FY21	FY20	FY19	FY18	EQUITY AND LIABILITIES (INR Mn)	H1FY21	FY20	FY19
					<b>EQUITY</b>			
<b>NON-CURRENT ASSETS</b>					(a) Equity Share capital	374	374	374
(a) Property Plant & Equipment	3,643	3,942	3,763	3,350	(b) Other Equity	8,965	9,049	12,922
(b) Capital Work in Progress	5	109	5	-				
(c) Financial Assets					<b>LIABILITIES</b>			
(i) Investments	5,605	5,594	10,088	10,169	<b>Non-Current Liabilities</b>			
(ii) Loans	3,425	3,452	3,474	3,563	(a) Financial Liabilities			
(d) Deferred Tax Assets (Net)	78	50			(i) Borrowings	5,146	5,648	7,121
<b>CURRENT ASSETS</b>					(ii) Other Financial liabilities	10,995	13,114	14,962
(a) Inventories	7,622	6,238	3,574	2,930	(b) Provisions	61	61	48
(b) Financial Assets					(c) Deferred Tax Liabilities (net)			21
(i) Trade receivables	16,065	15,096	13,930	11,337				
(ii) Cash and cash equivalents	820	1,183	1,265	569	<b>Current Liabilities</b>			
(iii) Other Bank Balances	2,021	2,109	2,002	1,857	(a) Financial Liabilities			
(iv) Loans	1,221	851	1,887	1,703	(i) Borrowings	14,257	11,620	9,499
(c) Current Tax Assets (Net)	2,135	1,991	1,447	1,385	(ii) Trade payables	11,129	10,641	10,508
(d) Other Current Assets	14,134	14,707	17,206	12,998	(iii) Other Financial Liabilities	4,854	3,774	2,293
					(h) Other Current Liabilities	963	1,011	858
					(c) Provisions	29	29	34
<b>TOTAL</b>	<b>56,773</b>	<b>55,321</b>	<b>58,641</b>	<b>49,861</b>	<b>TOTAL</b>	<b>56,773</b>	<b>55,321</b>	<b>58,641</b>



# 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

**Shri. P. Sreenivas**

Nominee Director (Bank of Baroda)(withdrawn w.e.f. November 01, 2020)

**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 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

# Thank You

## Contact Details

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