



Date: 13th February, 2016

To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	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.
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Dear Sir/Madam,

**Sub:– Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 with regard to
Presentation on Q3 & 9M FY-16 Results to Analysts and Market - Reg.,**

.....
With reference to above subject, please find enclosed presentation on Q3 & 9M FY-16 Results of the company.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For GAYATRI PROJECTS LIMITED

(CS I.V.LAKSHMI)

Company Secretary & Compliance officer

Q3 & 9M FY16 Results Presentation

February, 2016



Disclaimer



Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Gayatri Projects Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

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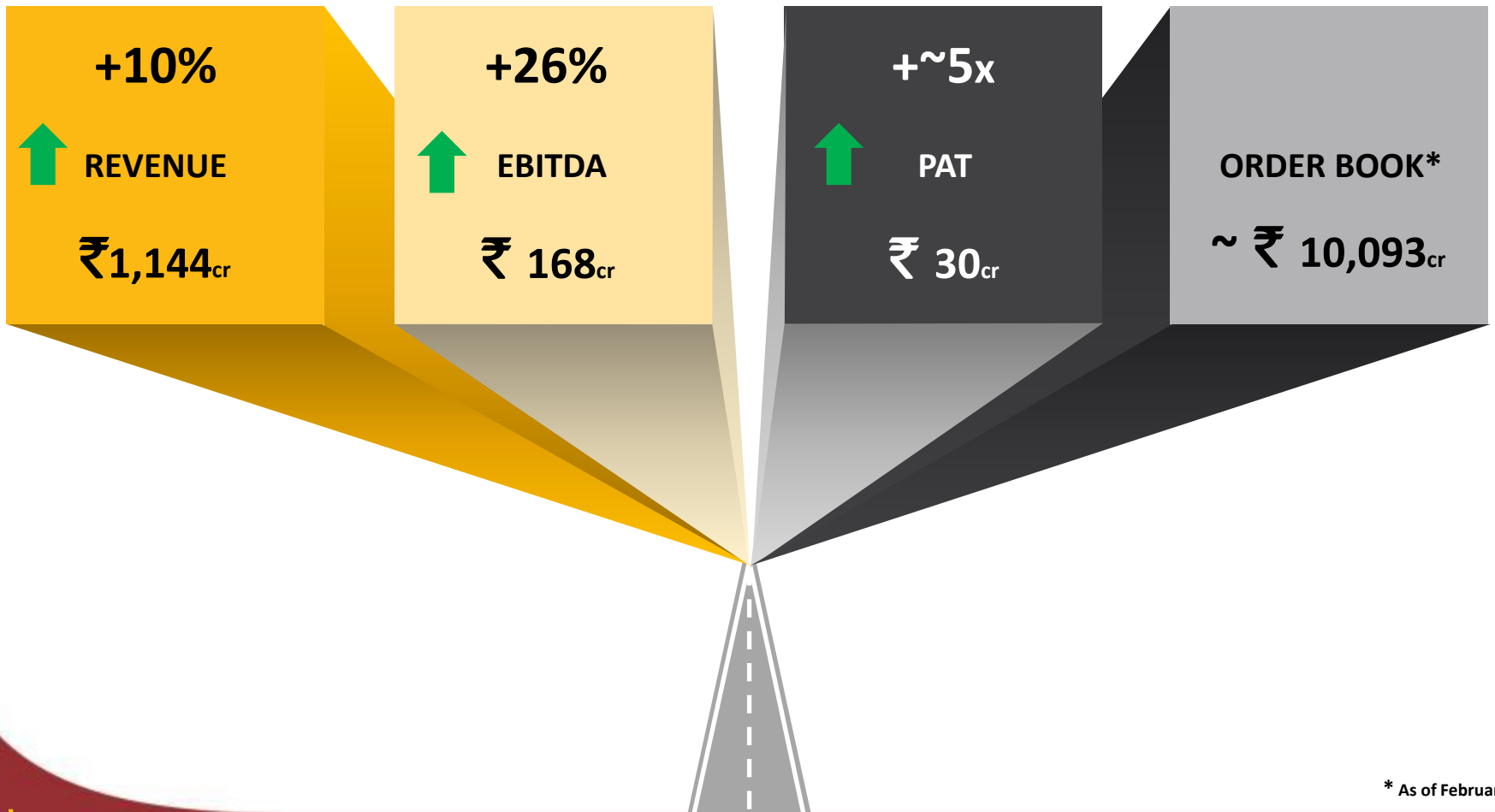
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9M FY16 Financial Performance – At a Glance



* As of February, 2016

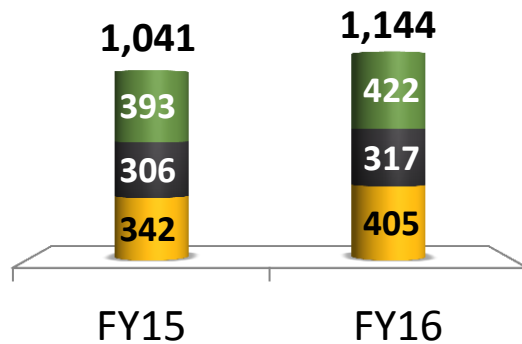


Q3 & 9M FY16 Highlights

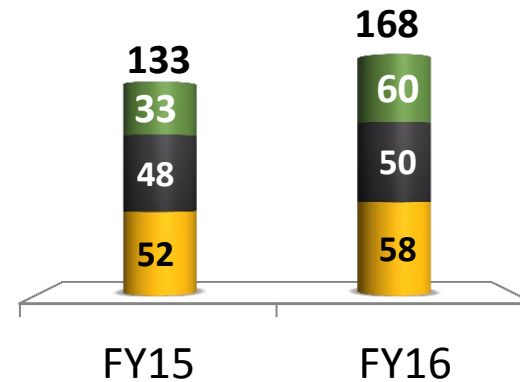


Figs. In crore

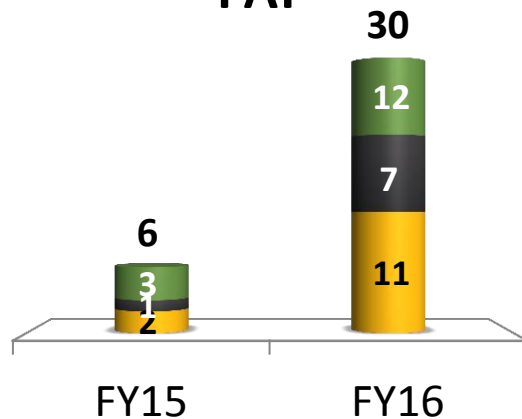
REVENUE



EBITDA



PAT



- ➔ Revenue growth of 10% for the 9 months on account of faster execution of projects, despite challenges in 3Q due to excessive rainfall & floods in South India
- ➔ Operating margins improved about 200bps YoY due to high operating leverage in the business

M.D.'s Comments



Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said
"We delivered solid operational performance in the previous quarter despite weather related challenges. The heavy rainfall & floods in south India during Nov 2015 affected both our construction and power generation businesses. Things have normalized since then and we are back on track.

Very significant additions to construction order-book earlier in the year keeps our revenue growth visibility high over next 3-4 years. Our business development team is continuing to work hard and we have created further significant L1 positions across Roads, Railway and Water sectors.

While power generation project execution (NCCPPL) got delayed by 1-2 months, the first 1320MW power plant is back working at PLFs in 90% region after a very weak November (60%). Further decline in global coal prices continues to make our coast-based power generation business model even more robust.

On the road asset side, our focus has been on restructuring and monetizing the portfolio. We do not intend to make any fresh capital commitments to that business in foreseeable future. We have kept our shareholders regularly updated on initiatives in this regard. The recent decision to divest our stake in Western UP Tollways Ltd. and to use substantial part of the proceeds to pare down high cost debt are steps in that direction. We hope to take further concrete initiatives over next 3-4 months.

Lastly supportive business environment, coupled with steady order inflows, sharper focus on execution and significant additions from our power generation business should help us deliver much better and consistent performance going forward.



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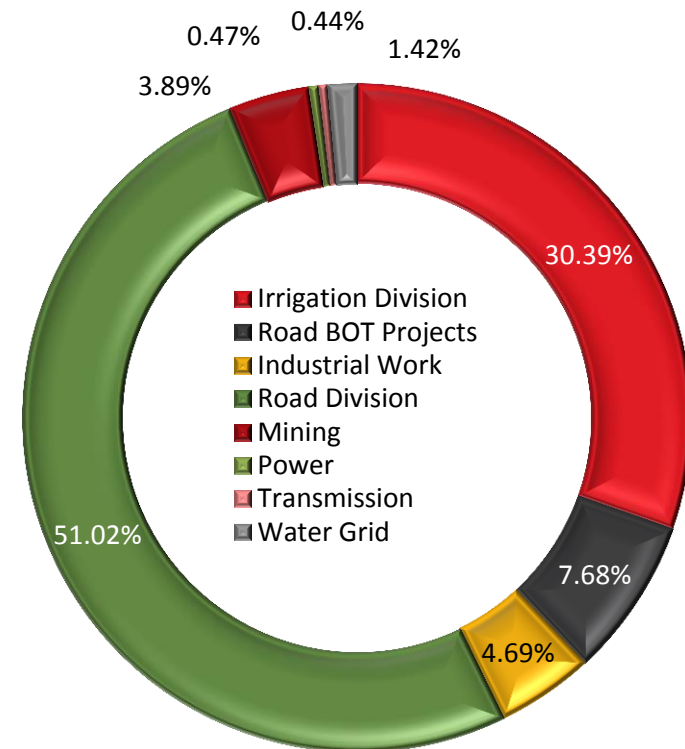
Order Book Update



Order Book - Details

- ➔ Marginal order book accretion during 3Q after the frenetic pace earlier in the year (More than Rs.4000cr new orders)
 - Water grid order in Mizoram
 - Achieved significant L1 positions across Road works, Railway civil works & water works, which are expected to convert into order book during the current quarter
- ➔ Revenue visibility remains quite strong on the back of robust order book - expect 25-30% revenue growth over next 3-4 years
 - Slightly weaker execution during current year (vs. original expectation) due to weather-related challenges and slight delays on road side due to land acquisition delays. Expect 10-15% growth in current year
- ➔ Continue to remain focused on bidding for margin accretive projects

Order Book – Break Up



Current Year Developments



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Strong order inflows

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Entering Newer Segments: Under- ground Mining Services

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TPCIL 1,320 MW Thermal Power projects starts commissioning

4

Renewed Strategy for Road Assets

Construction Business – Strong Order Inflows



Bagged multiple orders worth more than Rs. 4,000 crore

Road Division

- Order amounting to Rs. 741 crore for 4 – laning of Ghaghra Bridge to Varanasi section of NH -233 from Km 180.420 to Km 240.340 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode
- Order amounting to Rs. 785 crore for 4-laning of Ghaghra Bridge to Varanasi section of NH – 233 from Km 240.340 to Km 299.350 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode
- Order amounting to Rs. 986 crore for 4 –laning of Sultanpur to Varanasi section of NH – 56 from Km 134.700 to Km 205.000 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode
- Order amounting to Rs. 806 crore for 4 – laning of Sultanpur to Varanasi section of NH – 56 from Km 205.000 to Km 263.000 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode
- Order amounting to Rs. 675 cr for developments 6-lane Eastern Peripheral Expressway (NH NE-II) in the states of Haryana & UP - Package VI from km 114.00 to km 136.00 on EPC mode

Water Distribution & Feeders

- Order amounting to Rs. 143 cr from Government of Mizoram for construction and completion of water distribution & feeders mains in joint venture with M/s. Vishwa Infrastructures and Services Pvt Ltd

Foray in Under-ground Mining Services



Significant growth potential for under-ground mining in India

- Government's 2020 target for 1bn mtpa coal extraction by CIL includes 100mtpa for under-ground mining (vs. current levels of just 37mtpa)



Growth likely to be driven by large scale private participation

- Relatively low expertise in India for large-scale mechanized under-ground mining



Gayatri - aiming to build an early leadership position in the sector

- Acquired a team of professionals with long experience in under-ground mining at Singareni Coalfields. Adding further to the team
- Invested in equipment, built partnerships over last one year
- Ready to bid for all emerging opportunities in the sector
- Targeting a portfolio of services business supporting 10mtpa production over next 5 years



First project win during Q2 FY16

- One of the just 4 privately awarded long-wall mining projects in India
- Partnering with CODCO (China Coal Overseas Development Company), a Beijing based subsidiary of China Coal
- Raising contract: 2mtpa of coking coal for ECL from Jhanjhra underground mine (Durgapur, West Bengal) using modern long-wall mining technology supplied by CODCO
- 6 year initial contract, ready for production in Jan, 2016. Initial contract value Rs. 400 cr

Power Generation Business



- ➔ TPCIL's 1320 MW thermal power plant comes online following successful commissioning of phase II
- ➔ Plant ramping up very well –
 - Despite a weak November (60% PLF), due to weather related challenges, the plant delivered a 3Q PLF of 78%
 - TPCIL sold more than 2,100mn units of power during 3Q
- ➔ NCCPPL project delayed 1-2 months due to November 2015 heavy rains / floods
 - Expect to commission 660MW Unit I in next 3-4 months
 - Unit II (660MW) likely to be commissioned within 3-4 months of unit I

Renewed Strategy for Road Assets



- ➔ Management decides on monetizing / corporate restructuring of road assets
- ➔ Board contemplating hiving off entire road development business as separate entity
- ➔ Working towards adopting “*Asset light approach*”

Divests stake in Western UP Tollway Ltd

- **Project Details –**
 - *Location: Uttar Pradesh*
 - *JV Partner: NCC*
 - *Length: 78.5 km*
 - *Concession Period: 20 years*
 - *Operational since 2011*
- **Enters into a share purchase agreement with Cube Highways and Infrastructure Pte Ltd**
- **Enterprise value of Rs 575 crore (subject to certain closing adjustments)**
- **Proceeds to be deployed largely towards paring high cost debt**



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TPCIL's 1,320 MW comes online



Project Description

1,320 MW Thermal Power Plant



➔ Unit 1 (660 MW)

- Fully operational since May, 2015
- Consistently operated at PLFs in excess of 90% since May, 2015

➔ Unit 2 (660 MW)

- Commenced commercial production in 2nd week on Sept, 2015
- Currently going through stabilization phase

➔ Production Update

- The plants operated at 78% PLF in Q3 (week Nov)
- TPCIL supplied 2,100 mu to the grid in 3Q

NCCPPL – On Track



- Slight delay, working towards commissioning phase I of the project by June 2016
- 1,320 MW Thermal based project being developed using super critical technology
- Full 1320 MW commissioning over the next 9 months



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Development of Road Assets



Portfolio Summary

- ➔ Gayatri Infra Ventures Ltd, a subsidiary of Gayatri Projects Ltd dedicated towards development of road assets
- ➔ Board approves purchase of AMP Capital's 29.4% stake in GIVL; Gayatri Projects Ltd to hold 100% post buyout
- ➔ Balanced portfolio comprising of four annuity and three toll based projects*
- ➔ Balanced portfolio between annuity and toll based offers safety of steady cash flow with the opportunity for upside as traffic volumes improves
- ➔ Timely receipt of annuity helps maintaining quality of its projects
- ➔ Revenue generated from toll based projects continue to meet expectations

Annuity Based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)
Gayatri Jhansi Roadways Limited (GJRL)	PCC Obtained	51%	Jun 2010	20	50.0
Gayatri Lalitpur Roadways Limited (GLRL)	PCC Obtained	51%	Jul 2010	20	50.0
Hyderabad Expressways Limited (HEL)	PCC Obtained	50%	Aug 2011	15	13.0
Cyberabad Expressways Limited (CEL)	PCC Obtained	50%	Mar 2012	15	11.7
Toll based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)
Hyderabad Karimnagar-Ramgundam (HKRRL)	PCC Obtained	50%	May 2014	25	207.0
Indore Dewas Tollways Limited (IDTL)	Under Construction	100%	May 2015	25	45.1
Sai Maatarini Tollways Limited (SMTL) 100% Subsidiary of GPL	Under Construction	100%		24	166.2

*subject to closure of WUPTL sell-off

Development of Power Assets



- ➔ Incorporated in 2008, Gayatri Energy Ventures Ltd is a wholly owned subsidiary of Gayatri Projects Ltd, dedicated towards developing Power Assets
- ➔ Current Portfolio:
 - TPCIL (31% GEVPL; 69% SembCorp Utilities)
 - NCC Power Projects (GEVL holding through investment in NCCIHL)
- ➔ Strong Power Plant Economics:
 - **Exceptional fuel security:** True port-based location ensures among the best logistics for both imported and domestic coal
 - **Global coal price deflation** is making imported coal cheaper than domestic coal on a per GCal, landed at plant basis.
 - **Home market - South India - continues to stay power deficit:** shortage of generation capacity and constrained transmission networks
 - **Targeting high proportion of sales through long-term PPAs at remunerative rates:** 500MW already in place, L2 for 500MW in a large AP tender, single bidder situation for 500MW+ in another southern state

Portfolio Summary

	TPCIL	NCCPPL
Capacity	1,320 Mw (2x660 Mw)	1,320 Mw (2x660 Mw)
Location	Near Krishnapatnam port, Andhra Pradesh	Near Krishnapatnam port, Andhra Pradesh
TPC *	9,044 crore	9,900 crore
CFE	Obtained	Obtained
EC	Obtained	Obtained
CL	Signed PPA	LOA Obtained
WL	Obtained	Obtained
PPA	Acquired	In Progress
LA	Acquired	Acquired
FC	Completed	Completed
Current Progress	Commissioned	Commissioning during FY17

* Revised

TPC - Total Project Cost: CFE - Consent for Establishment: EC - Environmental Clearance: CL - Coal Linkage: WL - Water Linkage PPA - Power Purchase Agreement: LA - Land Acquisition: FC - Financial Closure: LOA – Letter of Assurance



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- ➔ Government's efforts towards reviving investment climate by stepping up infrastructure spend is likely to ensure continued addition to our already strong order book. We have achieved L1 positions in projects in Roads, Railways & Water sectors in recent past - and hope to convert them into orders within the current quarter.
- ➔ Growth in construction order book should help us sustain a 25-30% topline growth over next 3-4 years. For the current year, weather challenges (heavy rainfall / floods in south India during Nov, 2015) and land acquisition related delays in kicking-off already awarded NHAI orders have resulted in execution weaker than our expectations - we now see a 10-15% revenue growth in FY2016.
- ➔ Power Assets: Post the successful commissioning of our maiden 1320 MW thermal power project TPCIL, attempts are now being directed towards ramping up unit generation, improving PLFs & efficiencies and on closing the 2 PPAs where we are in advanced discussions. NCCPPL – we now expect full commissioning over the next 9 months. We see no issue in sourcing fuel at competitive rates.
- ➔ Working towards commissioning the last non-operating road in our portfolio during FY17. We do not plan to add to the Road asset portfolio in foreseeable future, no further equity injection is needed and are looking at all options to monetize the portfolio.

CONSTRUCTION



POWER GENERATION ASSETS



ROAD ASSETS





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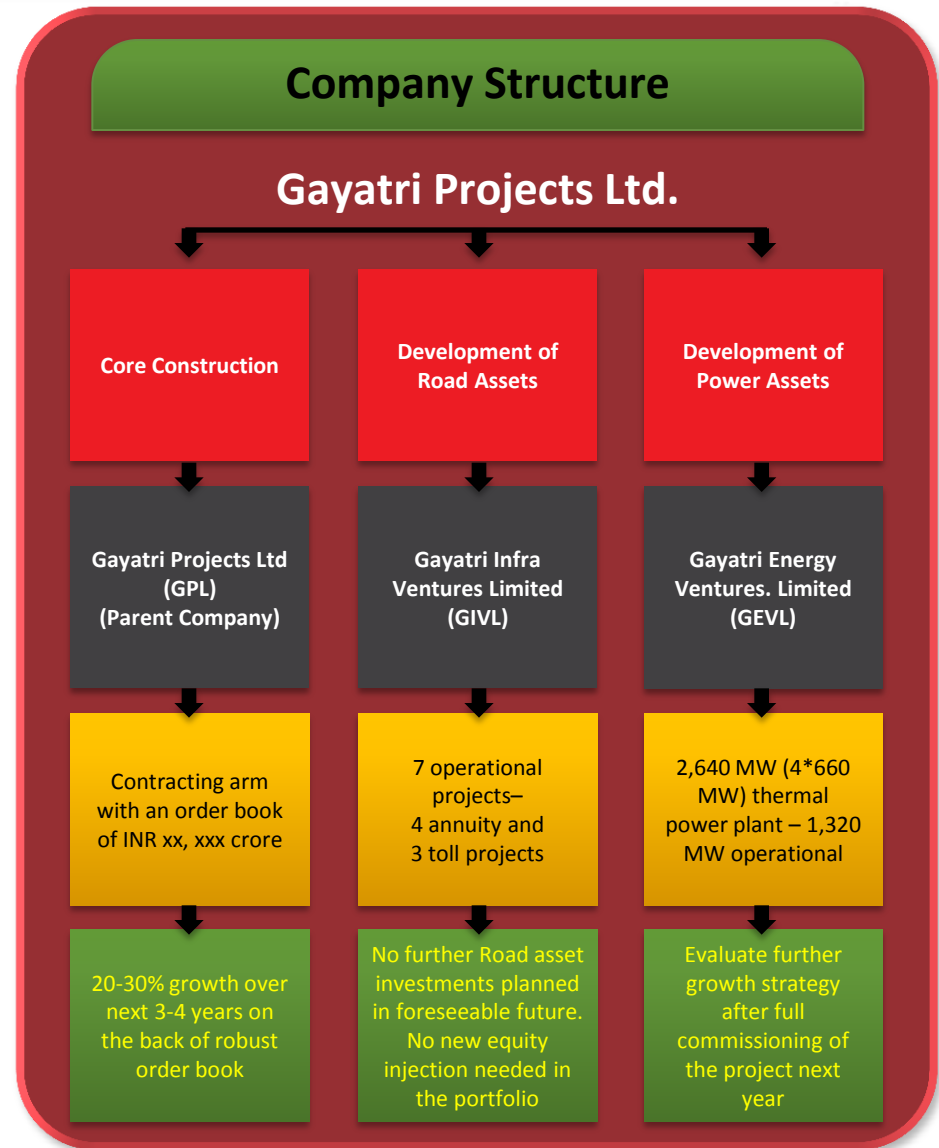
- ➔ Gayatri Projects Limited (Parent Company) core construction Company
- ➔ Dedicated subsidiaries to focus on Road and Power segment

Development of Road Assets:

- GIVL, dedicated towards development of road assets
- GPL's board approves purchase of AMP's 30% stake in GIVL
- Current Portfolio: 7 road projects
- Annuity based: 4
- Toll Based: 3 incl. SMTL (100% owned by GPL)

Development of Power Assets:

- GEVPL, dedicated towards development of power assets
- 100% owned Subsidiary of GPL
- Current Portfolio:
- TPCIL: 1,320 MW project
 - GEVPL: 31%
- *NCCPPL: 1,320 MW Project
 - *Ownership through investment in NCCIHL



Gayatri Projects – Construction arm



- ➔ Core Construction Company with a Pan India Presence
- ➔ Rich DNA of almost 50 years' experience in Project execution
- ➔ Strong order book of ₹10,093 cr (approx.) as on Feb '16
- ➔ Client list includes several leading names including NHAI, AAI, Nalco, Tata Steel, Reliance Petroleum etc.
- ➔ ISO 9001 – 2000 certified Company
- ➔ Owns Extensive fleet of state of the art Construction equipment
 - Heavy Earth Moving Machine: Hydraulic excavators, loaders
 - Concreting Plants: batching plants, transit mixers
 - Road Equipment: vibratory tandem rollers, integrated stone crushing plants
 - Quarry Equipment: Wagon Drills, Jack Hammers
 - Transportation Equipment: Tractors, Water tankers
- ➔ Two fold benefits of owning several assets:
 - Lower dependence on external sub contractors
 - Maximizing profits & returns



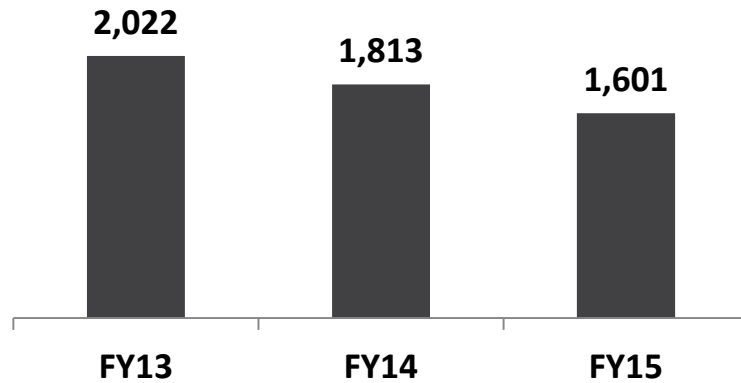
NHAI: National Highways Authority of India; AAI: Airports Authority of India

Financial Performance at a Glance...

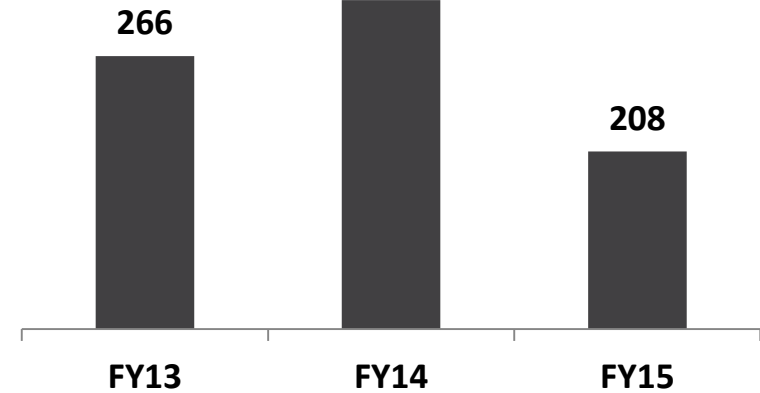


Figs. In crore

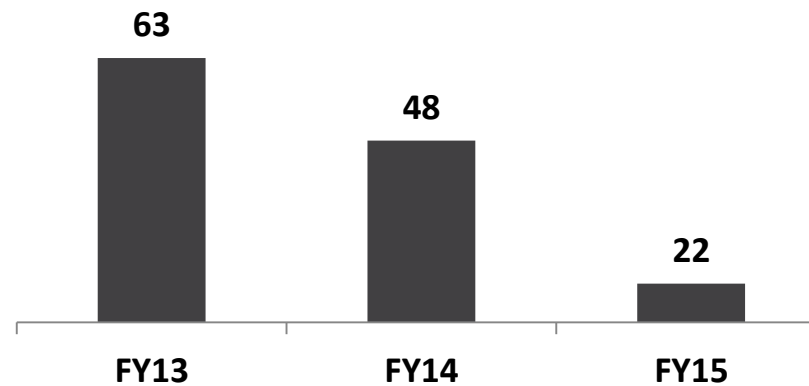
Sales



EBITDA



PAT





For further information please contact:

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Gayatri Projects Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

Share Price ₹505

Market Cap ₹1,790 cr



Overview

Gayatri Projects Limited is a well-established EPC contractor with more than 50 years of experience in construction of Roads, Irrigation, Industrial & Power Transmission projects across India. It separately owns Power Generation Assets and BOT Road Assets through 2 step-down subsidiaries GEVL & GIVL. Gayatri's total current capital employed is split approximately evenly between construction and asset holding businesses.

Divisional Information



- Rich history of executing construction projects across India
- Gold Medal for Nagarjuna Sagar Project (World's largest Earth Dam)
- Built more than 644kms of roads
- Civil construction at some of the most marquee industrial projects: Tata Steel, Reliance Petroleum, etc.
- Current un-executed order book of ₹10,093 cr

- Developing a 2,640MW truly coastal, coal-fired power plant at Krishnapatnam in partnership with SembCorp Industries
- TPCIL's 1320 Mw project starts commissioning
 - 1st 660MW unit operating since May 2015, at high PLFs
 - Recently commissioned second unit of 660 MW, performing well
 - Other two 660MW units expected to be operational in next 9 months

- Current portfolio of 6 operating and 1 under-construction Road BoT assets with varying levels of ownership
- Split into 4 annuity-based and 3 toll roads
- Gross Capital Employed of more than ₹5,000cr & ₹ 570cr cash invested from GPL balance-sheet across the 8 road assets as of end-FY2015
- Fully-funded business plan - No fresh capital investment by GPL needed in the business

Financial Summary (Nine Months ended Dec. 31' 2015)

	9MFY15	9MFY16	Y-o-Y (%)
Sales (₹cr)	1,041	1,144	10
EBITDA (₹cr)	133	168	26
Net Profit (₹cr)	6	30	400

Major Shareholders (as of Dec. 2015)

Total number of shares outstanding 3.55crore shares. Some of the key shareholders, other than promoters, are **GMO Funds, Bajaj Allianz Life insurance Company, etc.**

Project Update –Power Generation

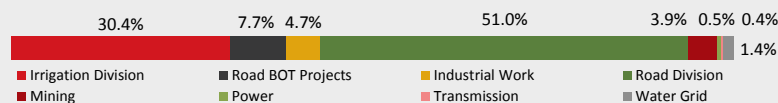
- **TPCIL:**
 - Entire **1,320 MW** commissioned. Plant operated at 78% PLF in Q3 FY16. Supplied 2,100 mu to grid in Q3 FY16
- **NCCPPL** – Slight delay, working towards commissioning phase I of the project by June 2016. Full 1320 MW to be commissioned over next 9 months

Recent Developments

- **Construction Business** –
 - Added multiple orders worth more than ₹4,000 cr
 - Significant new foray into underground mining services; ₹400 cr order from CODCO to work at ECL's Jhanjhra coal mine long – wall panel
 - Bags order worth ₹143 cr from Govt. of Mizoram for construction and completion of water distribution & feeders mains in JV with M/s. Vishwa Infrastructures and Services Pvt Ltd
- **Power Generation Business** – TPCIL's entire 1320 Mw project starts commercial production
 - Phase-I started commercial production in 1Q2016
 - Phase-II started commissioning production in September 2015
 - Despite a weak November (60% PLF), due to weather related challenges, the plant delivered a 3Q PLF of 78%
- **Road Asset Business** –
 - Divests stake in Western UP Tollways Ltd., proceeds to be deployed largely towards repayment of debt

Order Book

Order Book (as of Dec. 2015) : ~₹10,093 crore



Business Details

Exchanges	NSE, SX- 40 / BSE
Sector	Construction & Engineering
Ticker / Code	GAYAPROJ / 532767
Market Cap	Rs. 1,790 cr
Website	www.gayatri.co.in
Tel:	+91 40 23310330, 233314284
Fax:	+91 40 23398435
Email:	gplhyd@gayatri.co.in
For Investor Queries – Contact	K. G. Naidu (Gayatri Projects) Gavin Desa / Suraj Digawalekar (CDR India)