

**5<sup>th</sup> April, 2018**

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

Dear Sir/Madam.

**Sub: – Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015- Presentation to Investors Reg.,**


.....  
With reference to above subject, the company has uploaded the latest investor presentation on its website and the same is attached.


Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

**For GAYATRI PROJECTS LIMITED**

  
(CS I.V.LAKSHMI)  
Company Secretary & Compliance officer  
Membership No. ACS 17607



# Corporate Presentation

April 2018



# Disclaimer



*The material that follows is a Presentation of general background information about the Company's activities as at the date of the Presentation. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's equity shares.*

*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.*

*The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. None of the Company, its Directors, Promoter and Promoter Group or affiliates, nor any of its or their respective employees, advisors or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omission or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred however arising, directly or indirectly, from any use of its documents or its contents or otherwise in connection with this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. This presentation has been prepared based on the information available in the public domain and internal management information and estimates. The information contained herein is subject to change without notice. Past performance is not indicative of future results.*

# Introduction to Gayatri Projects



# India's Leading Road EPC Company



- One of India's leading construction and infrastructure companies with dedicated focus on EPC
- 5 decades of experience in execution of major civil works diversified across infrastructure segments
- Financially strong EPC player with high revenue visibility
- Focused on "Asset Light" Business Model
- Superior Execution track record
  - Track-record of completing ~40 projects aggregating to Rs 90 billion+ value in last 5 years
- Pan India operations spread across 15 states
- Completed more than 6,500 lane km of road construction over the last 25 years

## Business Segments

### Core Business - EPC

(Order Book: INR 120 Bn+)

#### Roads

National and State Highways

#### Irrigation

Canals, Dams, supply & Dist.

#### Industrial

Steel & Power Plants, T&D, Conveyor

#### Mining

U/G Mechanised

#### Railways

DFC

#### Other Civil

Site Leveling, Bldg EPC

## Asset Development

### Power (GEVL)

2,640MW Power Complex – JV with Sembcorp

### Highways

4 Annuity + 3 Toll national & state highways

*DRHP filed by SEIL for IPO*

*Demerged into a separate entity; Listing soon*



# Key Investment Highlights

Strong presence in high growth construction sector

Healthy and diversified order inflows with good revenue growth visibility

Highly efficient operations with strong execution capabilities

Strong Financial Position with significantly improving balance sheet

Asset light business model – Pure play EPC company with strong return profile

Significant value unlocking through business restructuring



# Strong Presence in High Growth Construction Sector

INR 4 Trillion of new Road Projects

Annual Opportunity of 3x of NHAI FY17 run rate

GPL – A Key Beneficiary

Significant uptick in Road EPC projects

GPL – A leading Pure Road EPC company

Vests more power in NHAI

One of the largest market share of NHAI awarded projects

Requires significant CAPEX on EPC players to scale up

Significant CAPEX done in last 2 years; low incremental requirements

Won New orders of INR 28 billion in last 2-3 months

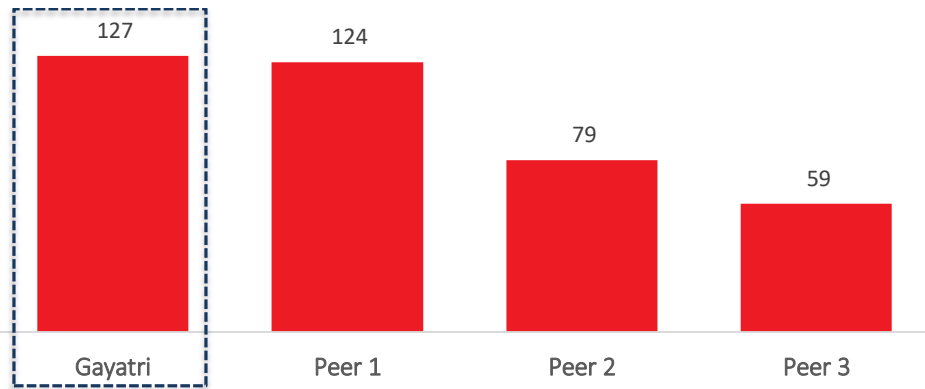
Project Name	Rehabilitation and Upgradation of Cuttack Angul Section of NH-42
Type	Road EPC (NHAI)
Contract Value	INR 5,830 million
Project Name	Jammu City Ring Road/Bypass
Type	Road EPC (NHAI)
Contract Value	INR 13,390 million
Project Name	Rehabilitation and Upgradation of Cuttack Angul Section of NH-42
Type	Road EPC (NHAI)
Contract Value	INR 5,290 million
Project Name	4-laning of Rajamunda - Barkote Section of NH-23 (New NH No. 143)
Type	Road EPC (NHAI)
Contract Value	INR 3,940 million

Bid pipeline of c. INR 75.49 bn+ for next 2 months



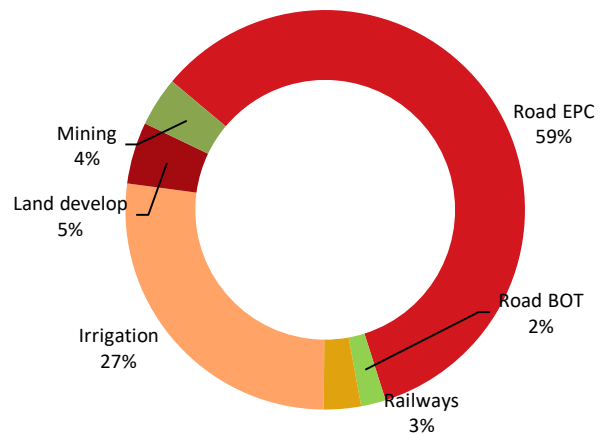
# Industry Leading Order Book; Diversified and growing

Industry Leading Order Book (As on 31 December 2018)

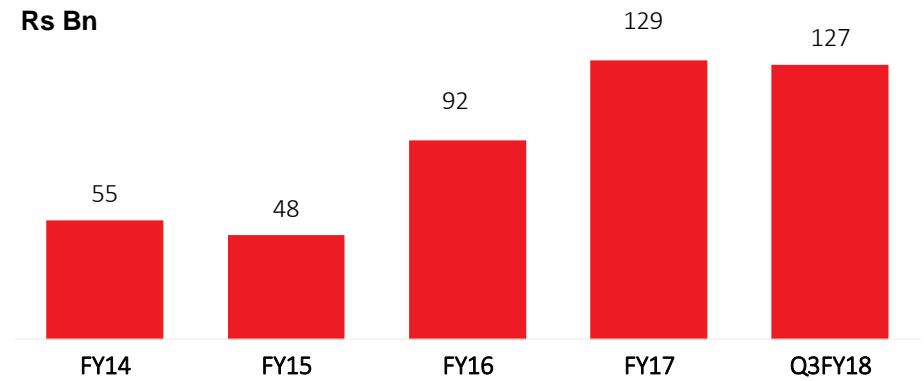


Peers include PNC Infratech, Dilip Buildcon and Ashoka Buildcon; Peer data taken from respective company's latest presentations

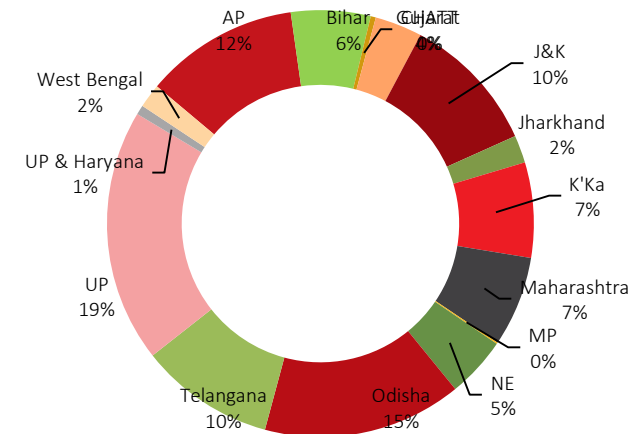
Diversified across Segments (1)



Growth in EPC order book over the last 5 years



Diversified across Regions (1)

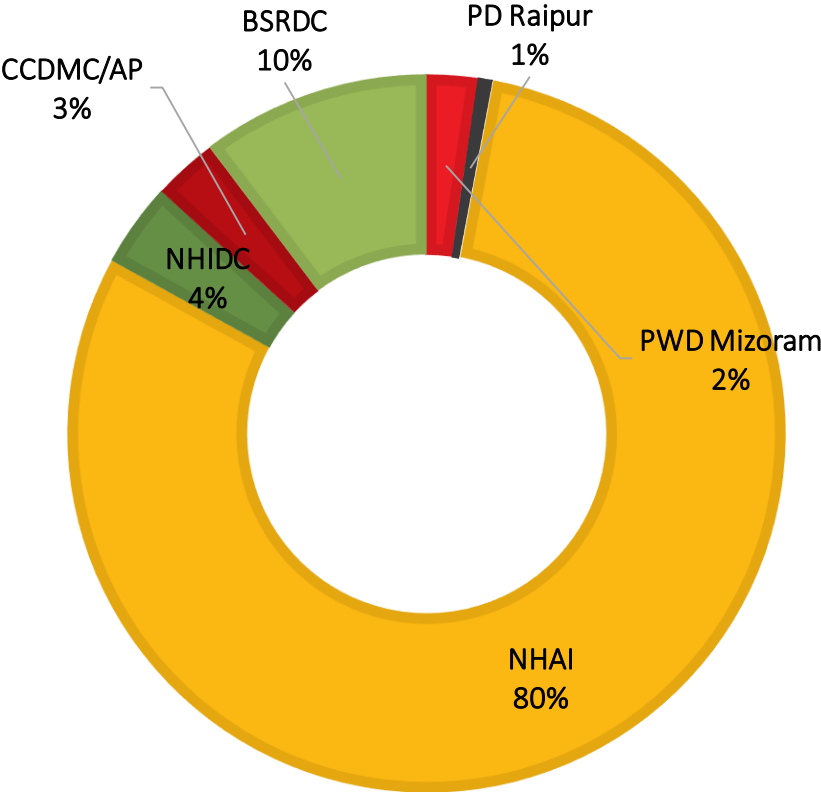




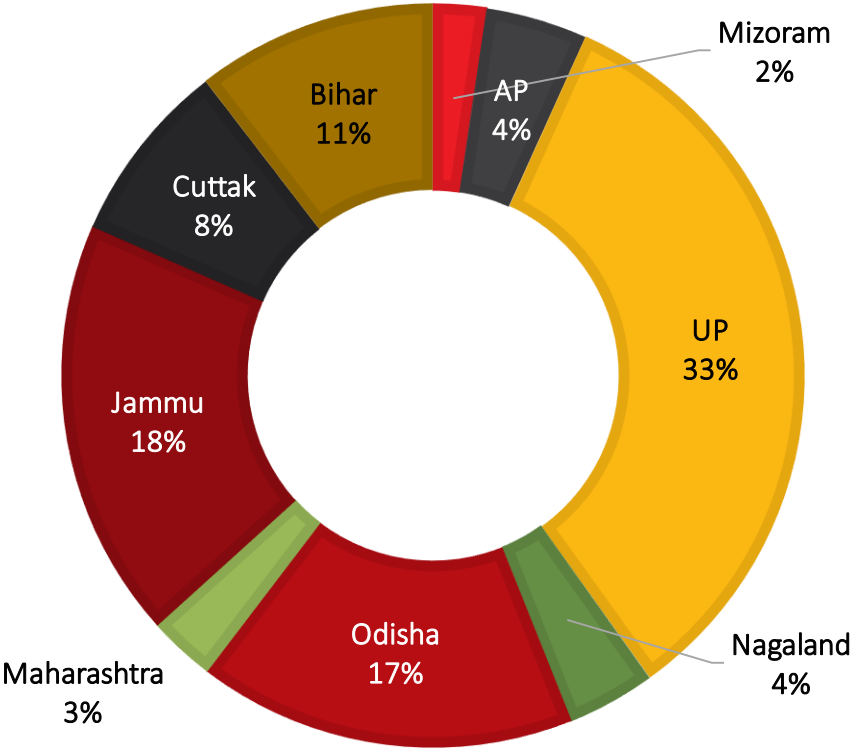


# Robust Road EPC Order Book

### Client Wise Order Book



### State Wise Order Book



# Highly Efficient Operations with Superior Execution Capabilities



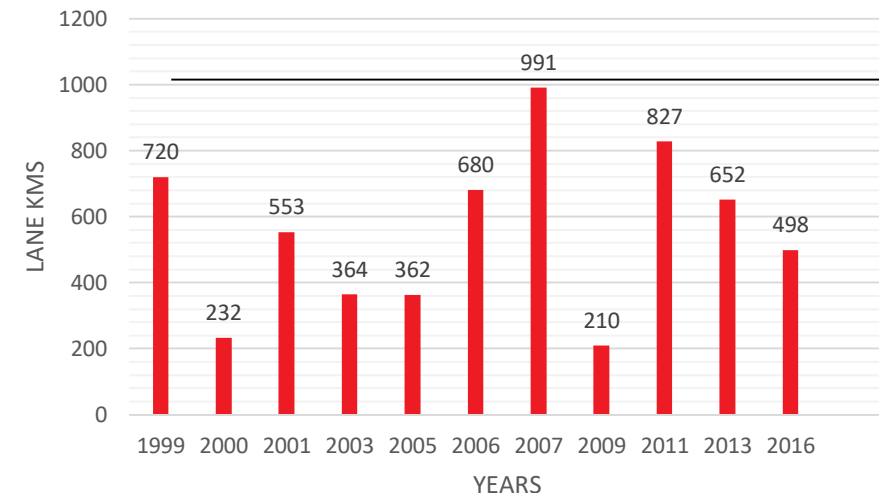
## Projects executed in last 5 years

Segment	No. of projects executed	Value of contract (Rs Mn)
Roads	12	57,262
Industrial	17	23,535
Irrigation	5	3,730
Site leveling	2	2,382
Dams & reservoirs	2	448
Railways	1	3,845
<b>Total</b>	<b>39</b>	<b>91,202</b>

## Strong BG limits key competitive advantage

- Company has existing BG limit of INR 37,000mn
- Existing BG limit provides ability to maintain order book of over INR 2,00,000mn
- 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

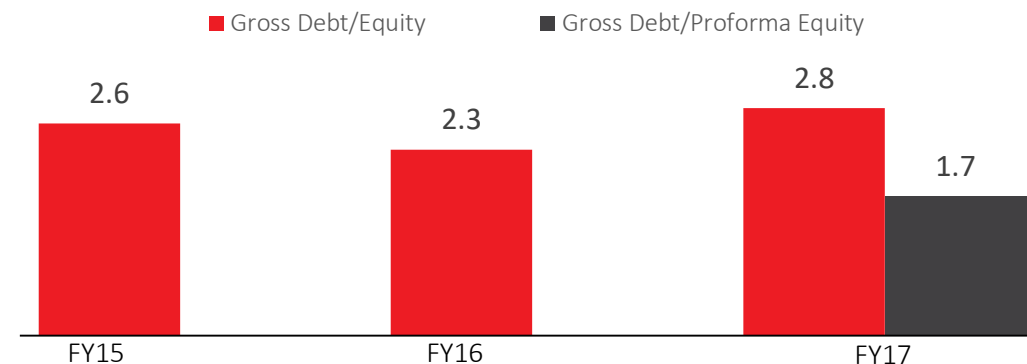
Capacity to execute 1,100 – 1,200 Lane kms/ year

# Strong Financial Position with Significantly Improving Balance Sheet



- Significant Debt Reduction despite more than 50% YoY growth in revenue
  - Gross debt outstanding as of 28<sup>th</sup> Feb, 2018 stood at Rs.2,028crores versus Rs.2,069cr outstanding as of 31<sup>st</sup> March 2017.
  - Company now regular in all debt servicing
    - Working with credit rating agency for rating reversion
- All the money raised through the QIP (net of costs) used for bank repayments
  - Gross Debt outstanding reduced to INR 18,432\* million from INR 20,736 million
  - Gross Debt to Pro-forma equity ratio lower at 1.7x\* from 2.8x earlier
- Significant free cash flow generation from FY19 onwards
  - First time in 10 years

## Leverage Ratios



## Efficient Working Capital Cycle (INR MN)

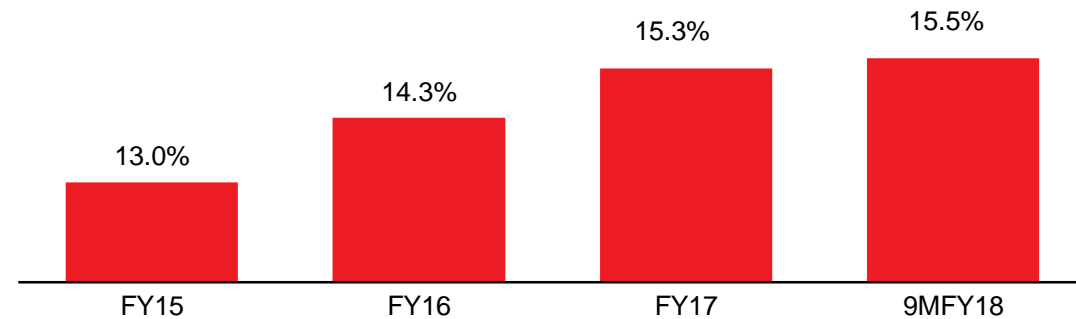
	FY17 <sup>(1)</sup>
Operating Revenue	21,154
<b>Current Assets</b>	
Inventories	3,601
Trade Receivables	8,504
Advances to Suppliers / Sub-Contractors	6,867
<b>Current Liabilities</b>	
Trade Payables	6,608
Advance from Contractor	8,563
<b>Net Working Capital</b>	<b>3,801</b>
<b>Working Capital Cycle (days of revenues)</b>	<b>66</b>

# High Revenue Growth Visibility



- **Strong revenue growth visibility**
  - Historically order book to bill ratio maintained at c.4x
- **Strong project execution skills**
  - Have maintained a strong execution rate of well over 20% historically
- **Lower incremental capex needed going ahead**
  - Significant capex incurred in last 2 years: Gross Fixed Assets have increased from INR 4,620mn in FY15 to INR 6,035mn in FY17
  - Ownership of more than 2,250 construction equipment
  - Optimize cost and improve competitiveness ahead with effective utilization of equipment
  - Lower raw material requirement for concrete roads

Stable and robust EBITDA margins <sup>(1)</sup>



Industry Leading EBITDA Margins

High revenue visibility with strong trailing book to bill ratio

Consistently High market-share in NHAI order over last 3 yrs.

Aggressive bidding in a cluster

# Value Unlocking Through Business Restructuring



## Power Assets (GEVL)

- Current Portfolio: 660MWx4 in partnership with Sembcorp Utilities, Singapore
- Super-critical technology units: More efficient plants with lower emissions
- Strategically located near sea-ports enabling logistics efficiency
- Stable and competitive coal supply



## Road Assets (GIVL)

- Current Portfolio: 7 road projects
- Balanced portfolio comprising of four annuity and three toll based projects
- Road BOT assets demerged into separate company



**De-merger of BOT assets creates a superior asset light EPC company with healthy returns and comfortable leverage**

# Our Strategy – Focusing on ‘Asset Light’ EPC segment



## Asset light EPC model

- 🔥 Pure EPC company with no BOT/ HAM
- 🔥 Exposure to diversified sectors
- 🔥 Deleverage balance sheet to improve returns - monetizing legacy BOT assets
- 🔥 Focus 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

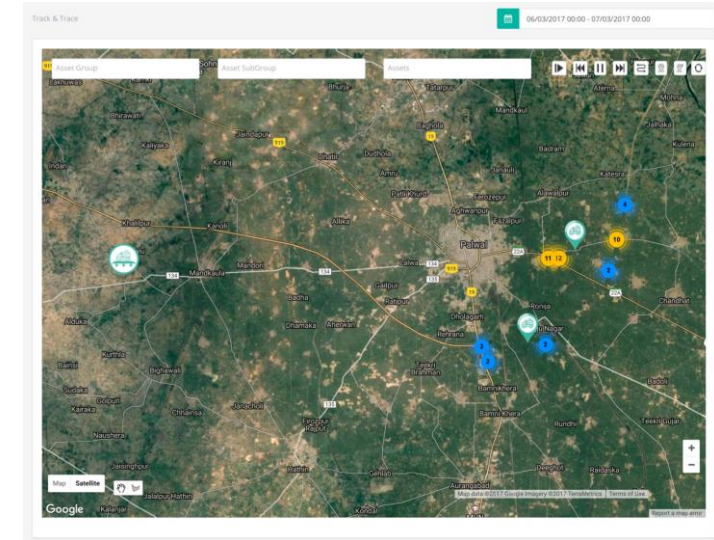
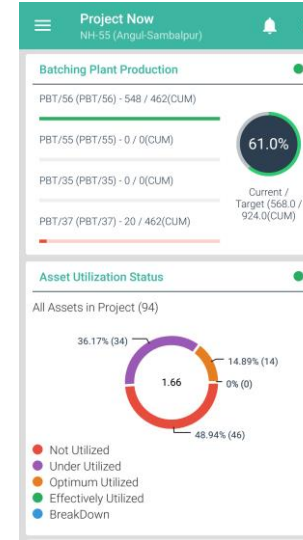
## Focus on driving operational performance and execution efficiency

- 🔥 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

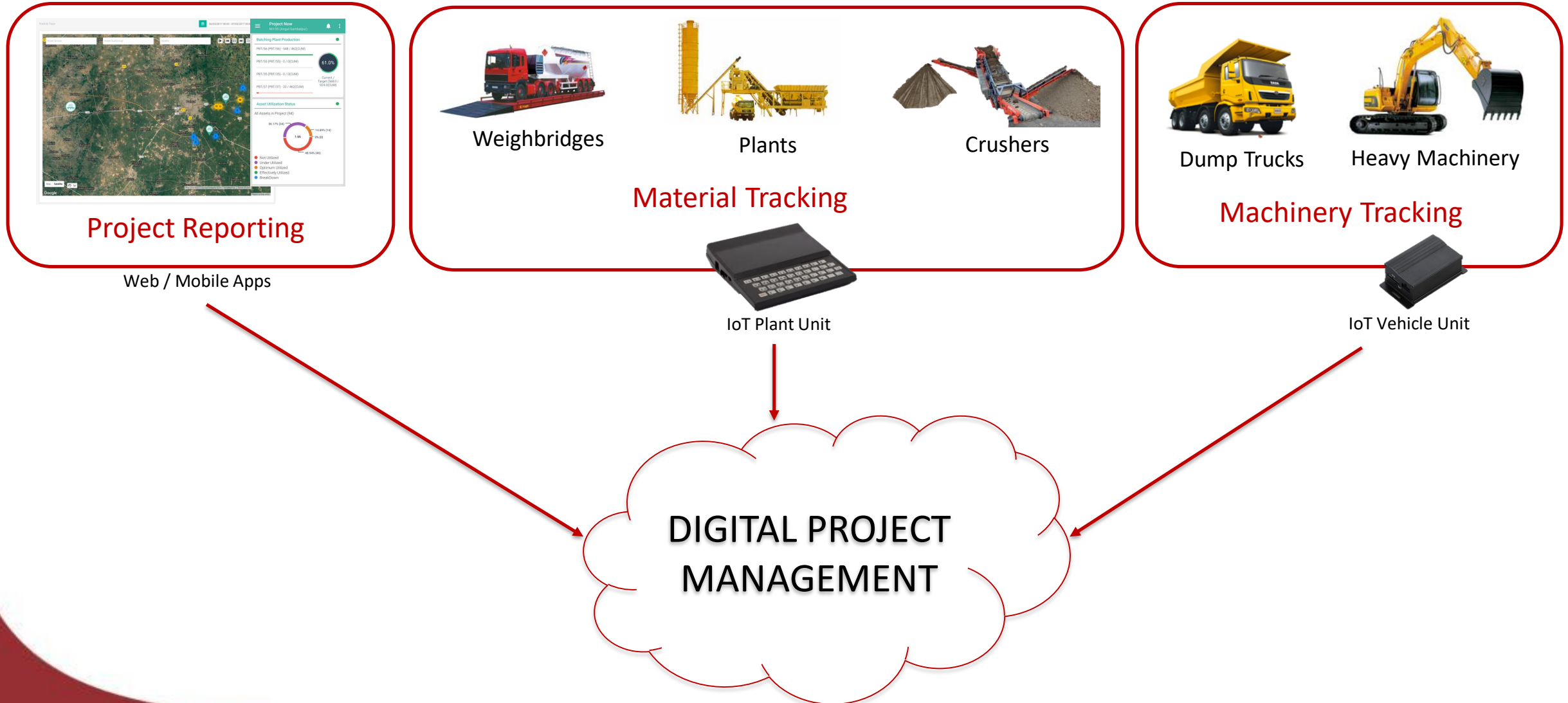
# Technology-Driven Execution



- Gayatri aims to be a Digital Pioneer in the construction industry
- Leveraging cutting-edge technologies like IoT (Internet-of-Things), computer-vision, UAVs, cloud-computing etc.
- Real-time tracking and reconciliation of project costs
- Optimized utilization of plants, machinery and equipment
- Improved work-planning



# Digital Project Management

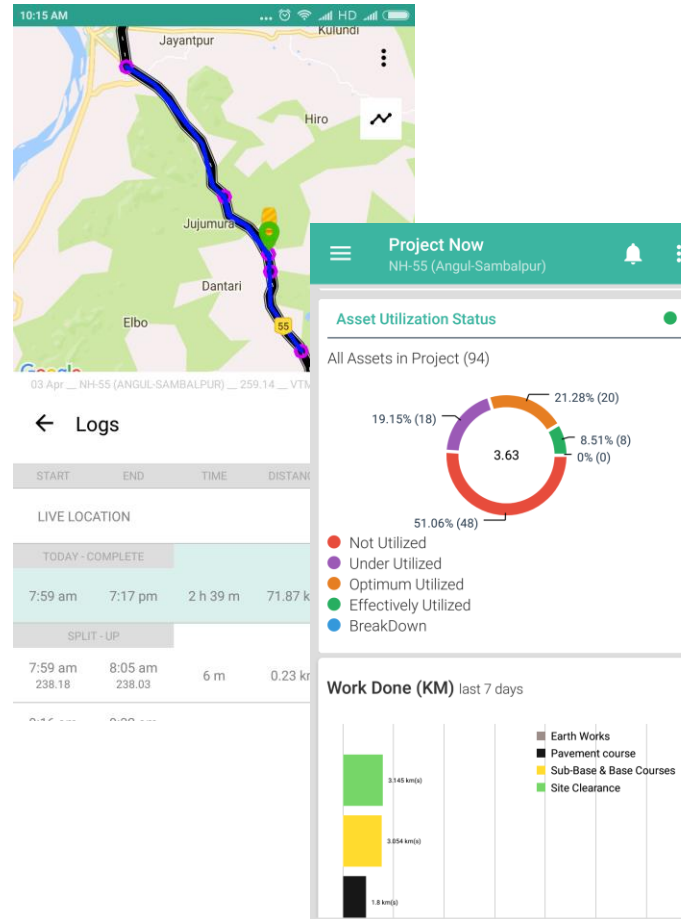




# Digital Project Management



- **Work Tracking**
  - Daily Progress Reports
  - Real-time reconciliation of material and machinery inputs
- **Material Tracking**
  - Digital Trip-sheets
  - Track & Trace all material movement
- **Machinery Tracking**
  - Digital Log-sheets
  - Optimal allocation of machinery
- **Fuel Tracking**
  - Digital odometer & fuel gauge scanning



# Co's Response to Key Market Concerns



## Working Capital Cycle would Stretch

- Working capital cycle in-line with major industry peers and under 70 days
- Despite doubling of revenue; gross debt increased only by INR 2.8 bn; paid INR 7 bn of gross interest and have made investments worth INR 2.5bn – in last 3 years
- During current year- gross debt reduced by INR 400 mn; despite a 52% revenue increase

## Meeting Debt Obligations

- Since 2015, GPL has moved to core EPC construction services business
- No investments in unrelated assets
  - No BOT, HAM
- Gross Debt to Pro-forma equity ratio lower at 1.7x from 2.8x earlier
- Significant investment coming up for listing – potential value of our stake could significantly cover the debt burden (DRHP filed by SEIL for IPO)

## “No – HAM” Strategy to impact Growth

- Moved to an asset light business model
  - Despite taking only EPC orders have been able to triple the order book in last 3 years
  - Consistently High market-share in NHAI order over last 3 years
- HAM would lead to stretched balance sheet across sector and lower Return Ratios

## Related Party Transactions (Gayatri Hi-Tech Hotels – GHHL)

- Resulted in an EPC receivable of INR 2 bn from GHHL; receivable converted into GHHL's preference shares due to its continued inability to pay
- GPL Management committed to selling the investment over next 2 years
- INR 392 million worth sold to an institutional investors (Q3FY18)

# Appendix and Q3 Financials





# EPC - Roads

## Among Top Highway Builders in India

### Current Projects

- Eastern Peripheral Expressway
  - Six Lane Expressway
- 4 National Highways around Varanasi
  - 270km total length
- Angul-Sambalpur Highway
- Many others projects across states such as Uttar Pradesh, Orissa, Bihar, Mizoram, Chhattisgarh, Andhra Pradesh etc.



### Completed Projects

- 6154 Lane-Km of national highways
- Expertise in both Asphalt and Concrete pavements
- Notable projects:
  - Hyderabad Outer Ring-road
  - Eight Lane Expressway
  - Clover-leaf interchanges
  - Calicut Airport Runway





# EPC - Irrigation

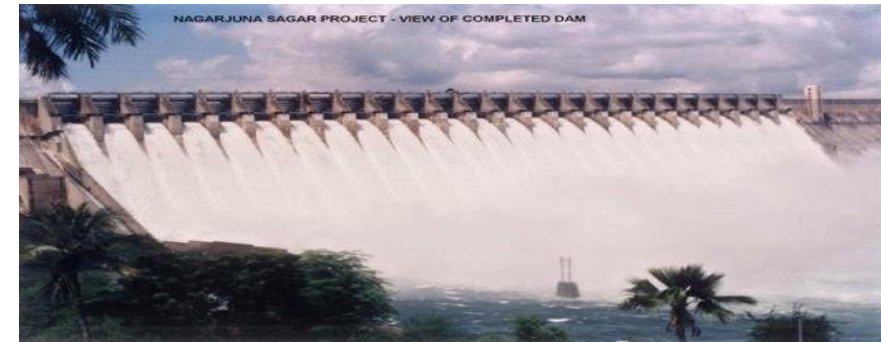
## ○ Current Projects

- Velugonda Project
  - 63m Concrete Dam
- Kempwad Lift Irrigation, Karnataka
- Kaleshwaram Project – 50 TMC reservoir
- Chintalapudi Lift Irrigation Project
- Many other dams, canals, lift irrigation and dredging projects



## Completed Projects

- Nagarjuna Sagar Project
  - Awarded Gold Medal from Prime Minister
  - World's largest Masonry Dam
- Kanithi Balancing Reservoir
- Narmada Main Canal
- Indira Sagar Main Canal
- Khudri Barrage





# EPC - Mining

**Pioneer in advanced underground mining in India**

## Current Clients



**BHARAT COKING COAL LIMITED**



**ECL**

Both projects being executed under the **MDO (Mine-Developer-Operator)** model

No risks related to off-take and coal prices

## Technology

Entered into a partnership with China Coal Overseas Development Company, a Beijing-based subsidiary of China Coal, to offer Longwall technology for mining to maximize coal extraction and minimize human risk



**Huge opportunity for Mining EPC Players as Coal India targets 100mt of coal production from underground mines (from 3mt)**



# EPC - Industrial





# EPC - Others

## Notable Projects

- Land Development of Navi Mumbai International Airport
- Iqbalgarh Vadodara Section of Western Dedicated Freight Corridor (DFC)
- Water Distribution Network at Aizwal
- Kakinada Port – Approach berths
- Park Hyatt Hyderabad
  - 5-Star Deluxe Luxury Hotel
- Other malls and commercial buildings
- Sugar and Starch Factories







# Power Plant Assets

- Incorporated in 2008, Gayatri Energy Ventures Ltd is a wholly owned subsidiary of Gayatri Projects
- Current portfolio in partnership with SembCorp Utilities, Singapore:
  - Plant 1 (TPCIL): 2 x 660 MW
  - Plant 2 (SGPL): 2 x 660 MW
- Strong Power Plant Economics:
  - **Exceptional fuel security:** True port-based location ensures among the best logistics for both imported and domestic coal
  - **Super-critical technology :** Higher efficient plants better suited to meet intra-day swing as compared to sub-critical plants
  - **Home market continues to stay power deficit:** shortage of generation capacity and constrained transmission networks
  - **Robust in-house O&M practices** ensures highest PLFs amongst Indian thermal plants much better than industrial average

	Plant 1 (TPCIL)	Plant 2 (SGPL)
<b>Capacity</b>	1,320 Mw (2x660 Mw)	1,320 Mw (2x660 Mw)
<b>Location</b>	Near Krishnapatnam port, Andhra Pradesh	Near Krishnapatnam port, Andhra Pradesh
<b>COD</b>	Unit 1: Mar-15 Unit 2: Sep-15	Unit 1: Nov-16 Unit 2: Sep-17
<b>Project Cost</b>	~Rs 94 Bn	~Rs 99 Bn
<b>PPA</b>	1,070 MW contracted under long term to Telangana and AP discom	500 MW on L1 for long term, Currently sold on short-term PPAs and merchant
<b>PLF (Apr-Sep 17)</b>	>90%	>90%
<b>Coal Supply</b>	70% Linkage from Coal India, 30% Imported	70% Linkage from Coal India, 30% Imported

SEIL filed DRHP for IPO





# Highway Assets

- Gayatri Infra Ventures Ltd, a subsidiary of Gayatri Projects Ltd dedicated towards development of road assets
- **Demerged into “Gayatri Highways”**
  - To be separately listed shortly; all approvals received
- Balanced portfolio comprising of four annuity and three toll based projects
- Focus on value creation through monetization and restructuring
- Recently sold WUPTL to Cube Infra
- Toll-based projects (HKRRL, IDTL) seeing significant improvement in tolling activity in last 3-4 months

<b>Annuity Based Projects</b>	<b>GIVL Stake</b>	<b>COD</b>	<b>Concession Period (Years)</b>	<b>Length (kms)</b>
Gayatri Jhansi Roadways Limited (GJRL)	51%	Jun 2010	20	50.0
Gayatri Lalitpur Roadways Limited (GLRL)	51%	Jul 2010	20	50.0
Hyderabad Expressways Limited (HEL)	50%	Aug 2011	15	13.0
Cyberabad Expressways Limited (CEL)	50%	Mar 2012	15	11.7
<b>Toll based Projects</b>	<b>GIVL Stake</b>	<b>COD</b>	<b>Concession Period (Years)</b>	<b>Length (kms)</b>
Hyderabad Karimnagar-Ramgundam (HKRRL)	50%	May 2014	25	207.0
Indore Dewas Tollways Limited (IDTL)	100%	May 2015	25	45.1
Sai Maatarini Tollways Ltd	100%	Q4FY17	24	166.2



# Our competitive strengths



-  1 Established track record in executing different types of construction and EPC projects
-  2 Diversified and robust growing order book
-  3 Strong in-house designing and engineering capabilities complemented by state of art fleet of construction equipment
-  4 Significant Bank Guarantee (BG) capacity to ramp-up business
-  5 Experienced management team with proven execution capabilities

# Key recent announced order wins



Date	Client	Segment	State	Contract Value (Rs Mn)
Mar-16	DFCCIL	Railways	Gujarat	4,250
Apr-16	ECL	Mining	West Bengal	4,000
Apr-16	NHIDCL	Roads	Nagaland	3,400
May-16	BCCL	Mining	Jharkhand	3,250
Jun-16	MEIL-HES JV	Irrigation	Telangana	7,000
Jun-16	CIDCO	Others	Maharashtra	7,000
Jun-16	MORTH	Roads	Andhra Pradesh	3,060
Sep-16	NHAI	Roads	Odisha	12,550
Oct-16	MORTH	Roads	Bihar	9,260
Mar-17	KNNL	Irrigation	Karnataka	13,630
Sep-17	Govt. of Telangana	Irrigation	Telangana	14,830
Dec-17	NHAI	Roads	J&K	13,390
Jan-18	NHAI	Roads	Odisha	5,830

# 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

Dr. V L Moorthy

Non-Executive and Independent Director, 42 years of experience in paper and pulp industry

G. Siva Kumar Reddy

Non-Executive and Independent Director, Over 28 years of relevant experience

Mr.K.Venkateswarlu

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



# Key management personnel

**Mr. T. V. Sandeep Kumar Reddy**  
Managing Director

Presently leads the Gayatri Group. He has done his Masters in Construction Engineering and Management from the University of Michigan, USA and also holds a Bachelor's Degree in Civil Engineering from Purdue University, USA.

**Mr. J. Brij Mohan Reddy**  
Vice Chairman

Has been with the Group since 1989. He is an Engineering Graduate from Berkley University, USA. He was responsible for the construction of the entire Fisheries Harbour at Chennai and a major portion of the Mechanised ORE-handling Project for the Chennai Port Trust.

**Mr. P Sreedhar Babu,**  
Chief Finance Officer

Mr Babu is a Fellow Member of Institute of Chartered Accountants of India. He started his career as a Practicing Chartered Accountant in 1987 and after 18 years of practice joined GPL in 2005 as a Vice-President (Finance).

**Mrs. I V Lakshmi**  
Group Company Secretary & Chief Compliance Officer

Ms. Lakshmi is a Company Secretary & Compliance Officer is a Graduated from Andhra University, LLB from Osmania University, CAIIB from Indian Institute of Bankers and Associate Member of Institute of Company Secretaries of India. She has an experience of 15 plus years in the field of Secretarial and Legal.

# Q3FY18 Highlights



## Operational Highlights

- Billing commenced for almost all projects won till September 2017
- 3<sup>rd</sup> Quarter revenues partly impacted due to heavy monsoons in October

## Order Book

- Order book of c.INR 127 bn as on 31 December
- Won new orders of over INR 28 bn in last 2 months

## Financial Highlights

- Investment worth INR 392 mn sold to institutional investor
- Revenue up 74% at INR 9,039 million
- EBITDA up 70% at INR 1,404 million
- PAT up 249% at INR 466 million

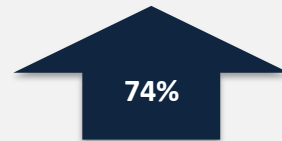
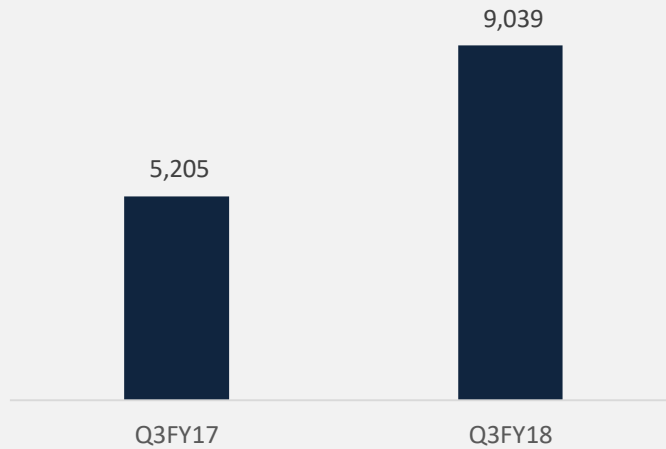
## Outlook

- Strong momentum of order inflow – Bid pipeline of c.INR 75.49 bn+ for next 2 months

# Key Financial Highlights

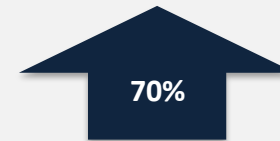
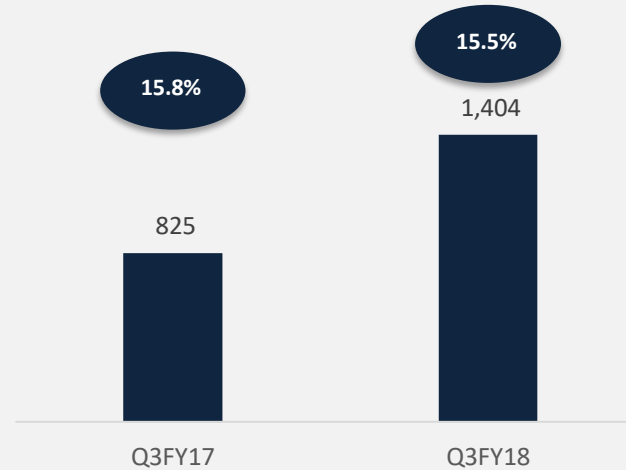


Revenue (INR Mn)



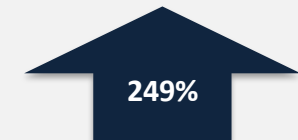
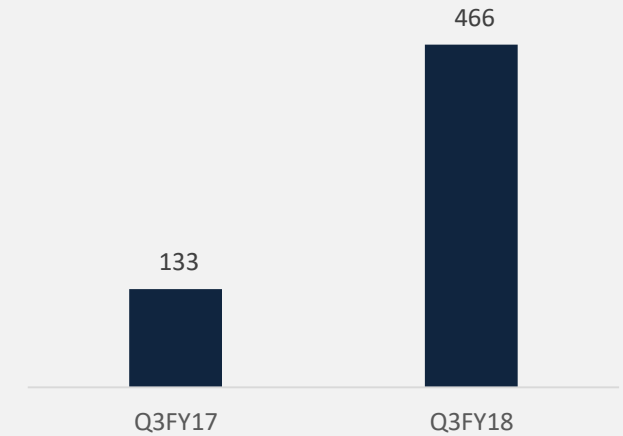
- Revenues higher due to commencement of billing at new projects

EBITDA (INR Mn) and Margins (%)



- Maintaining strong EBITDA margin of over 15%

PAT (INR Mn)



- Q3 PAT lower due to higher interest costs
  - 9M interest cost is on a normalised basis



# Results Update – Q3FY18



<b>INR Mn (except as stated)</b>	<b>Q3FY18</b>	<b>Q3FY17</b>	<b>Q2FY18</b>	<b>Y-o-Y %</b>
Revenue	9,039	5,205	4,232	74%
Expense	8,454	4,995	4,161	69%
EBITDA	1,404	825	747	70%
EBITDA Margin	15.5%	15.8%	17.6%	-2%
Interest	691	489	541	41%
Depreciation	129	126	135	2%
Other Income	45	12	9	269%
PBT	629	222	81	184%
Tax	164	80	(156)	105%
OCI	0.40	(8)	1.3	-105%
PAT	466	133	238	249%
EPS	2.6	0.8	1.3	229%

# Results Update – 9MFY18



<b>INR Mn (except as stated)</b>	<b>9MFY18</b>	<b>9MFY17</b>	<b>FY17</b>	<b>Y-o-Y %</b>
Revenue	19,791	13,029	21,154	52%
Expense	18,816	12,734	20,365	48%
EBITDA	3,122	1,979	3,234	58%
EBITDA Margin	15.8%	15.2%	15.3%	4%
Interest	1,756	1,352	2,014	30%
Depreciation	391	332	432	18%
Other Income	132	97	306	35%
PBT	1,107	392	1,095	182%
Tax	(47)	(29)	237	61%
OCI	1.21	(27)	1.7	-105%
PAT	1,155	395	706	193%
EPS	6.5	2.4	4.0	174%

# Key milestones



- 🔥 Founded by Dr. T Subbarami Reddy in 1963
- 🔥 Initially started off with irrigation and earth-works
- 🔥 Led by T Sandeep Reddy from 1990
- 🔥 Diversified into roadworks and other forms of EPC in 1990
- 🔥 Started developing PPP highway projects in 2006
- 🔥 Started developing power plants in 2010



Glorious  
Years





---

## Contact Details

**V V Chandra Sekhar**

Gayatri Projects Limited

Tel: +91 40 23310330/23314284/4296

Email: [vvcs@gayatri.co.in](mailto:vvcs@gayatri.co.in)

**Sheetal Khanduja**

Go India Advisors

+91 9769364166

[sheetal@goindiaadvisors.com](mailto:sheetal@goindiaadvisors.com)