

19<sup>th</sup> November, 2018



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

**Sub: Revised Presentation on Q2 FY-19 Results to Analysts and Market Reg.,**  
**Ref : Security Code : 532767 & GAYAPROJ**

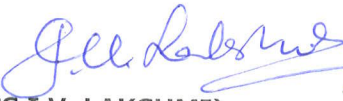
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With reference to above subject, please find enclosed revised presentation to Analysts and Market on results for the quarter and half year ended September 30, 2018.

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



**Efficiency.  
Execution.  
Excellence.**

ANNUAL REPORT  
2017-18

# Gayatri Projects Limited

## Earnings Presentation

Q2 FY19

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# Agenda

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1. Gayatri Projects – An Introduction

Slide No. 4

2. Q2FY19 Highlights

Slide No. 5 - 9

3. Order Book Diversification

Slide No. 10

4. Top Work Orders – Status update

Slide No. 11 - 12

5. Medium Term Strategic Priorities and Guidance

Slide No. 13

6. Key Investment Highlights

Slide No. 14

7. Appendix – Core Business Highlights

Slide No. 15 onwards

# GPL: Among India's Leading 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), BSRDC, CIDCO (Maharashtra) etc.
- **Strong Execution track record**
  - Completed more than 6,850 lane km of road construction over the last 25 years
  - Completed ~40 projects aggregating to INR 90 billion+ value in last 5 years
  - Own extensive fleet of more than 2,300 pieces of construction equipment
  - Technology-driven efficient execution: IOT, Computer vision, UAVs, cloud-computing
- **High medium term revenue growth visibility driven by large order wins**
  - Order book of INR 170bn + Recent order wins post Q2 / L1s of INR 10 bn
  - Book-to-Bill of 5.2x: high growth visibility for next 4-5 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 1.35x in last 4 years) and return ratios (FY2018 RoE exceeded 20% for the first time in 10 years)
  - On track for mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years

## Business Segments

### Core Business - EPC (Order Book: INR 170 Bn+)

**Transportation**  
National and  
State Highways

**Water Works**  
Canals, Dams,  
supply & Dist.

**Industrial**  
Steel & Power  
Plants, T&D,  
Conveyor

**Mining**  
U/G  
Mechanised

**Railways**  
DFC

**Other Civil**  
Site Levelling,  
Bldg EPC

### Asset Development

**Power (GEVL)**  
4,300 MW Power Capacity–  
Stake in SEIL

**Highways**  
4 Annuity + 3 Toll national  
& state highways

*DRHP filed by SEIL for IPO*

*Demerged into a separate  
entity; Listed on BSE & NSE*

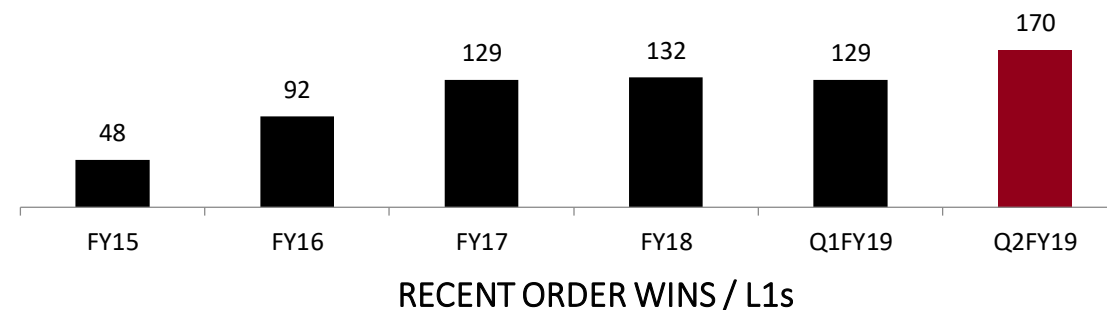
# Maintaining Strong Growth Momentum

## GPL's H1FY19 Achievement

|  |                             |
|--|-----------------------------|
| New Order Wins<br>Year to Date : INR 59 bn | Achieved full year guidance |
| H1 FY19 Revenue:<br>INR 14bn               | 33% Y-O-Y Growth            |
| EBITDA Margin:<br>16.7%                    | In line with guidance       |
| Net Debt/Equity                            | 1.35                        |
| ROCE                                       | 17%                         |
| ROE  | 17%                         |
| Book to Bill                               | 5.2                         |

## Growing and De-Risked Order Book

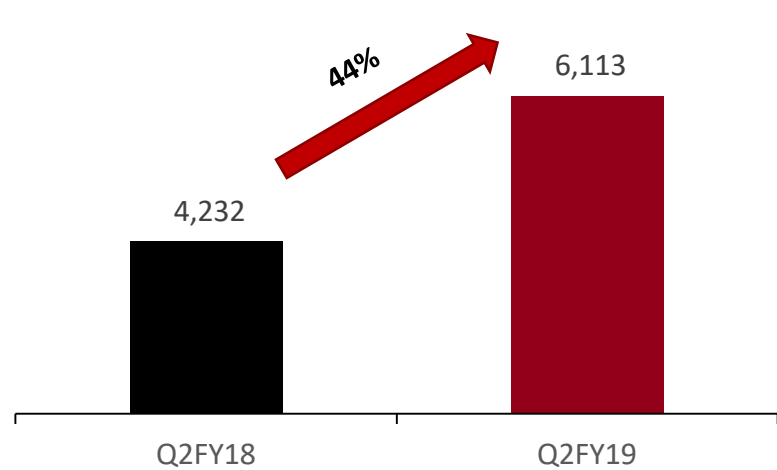
### GPL's Growth in EPC order book over the last 5 years



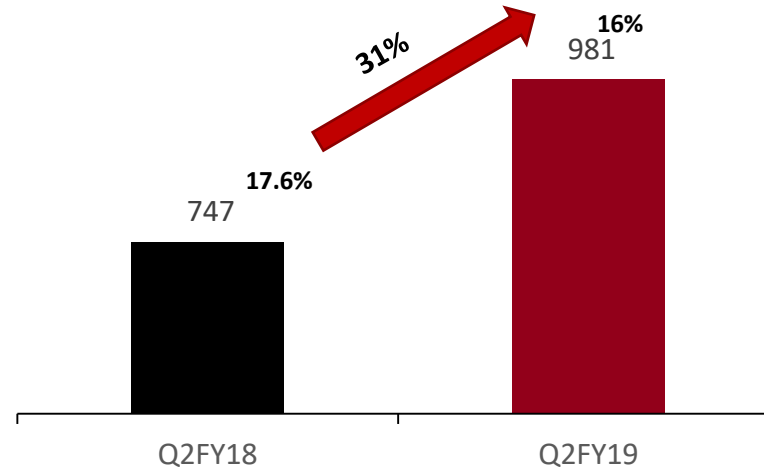
| INR Mn                        | Details                                 | State          |
|-------------------------------|---|----------------|
| <b>Key Q2FY19 Order Wins</b>  |   |                |
| 14,830                        | Purvanchal Expressway Package I         | Uttar Pradesh  |
| 12,760                        | Purvanchal Expressway Package II        | Uttar Pradesh  |
| 5,490                         | Add-on works to Chintalapudi Irrigation | Andhra Pradesh |
| 13,120                        | Mumbai – Nagpur Expressway              | Maharashtra    |
| <b>Order Wins Post Q2FY19</b> |   |                |
| 4,039                         | Bihar State Road Dvpt' Corporation      | Bihar          |
| <b>Declared L-1 Bidder</b>    |   |                |
| 4,930                         | Khambataki Ghat – NH4                   | Maharashtra    |

# Q2FY19 – Maintained Strong Trajectory

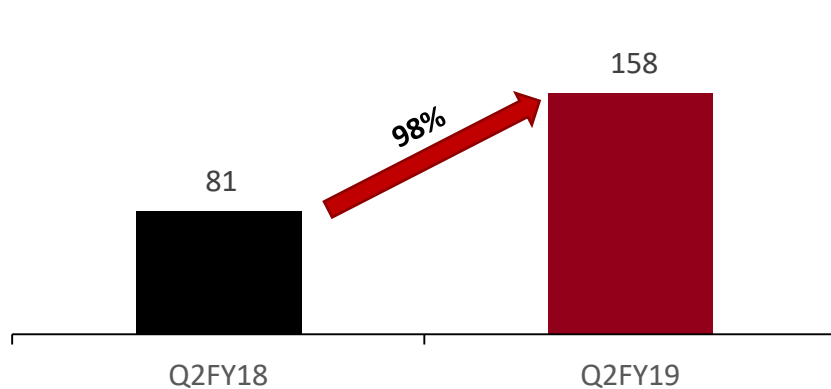
Revenue (INR Mn)



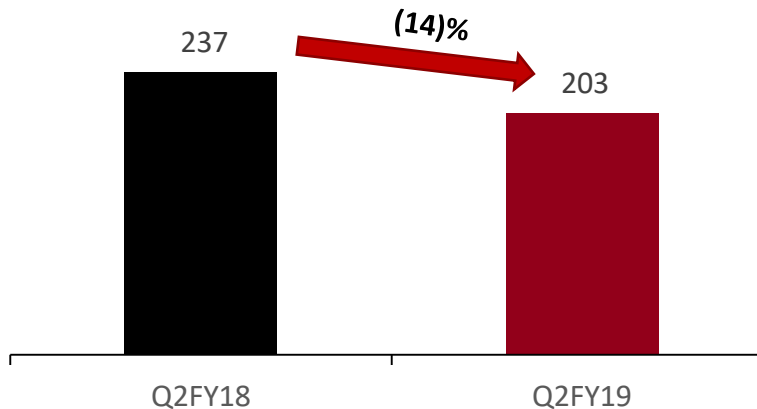
EBITDA (INR Mn) & EBITDA Margin



PBT (INR Mn)



PAT (INR Mn)



## Q2FY19 Highlights

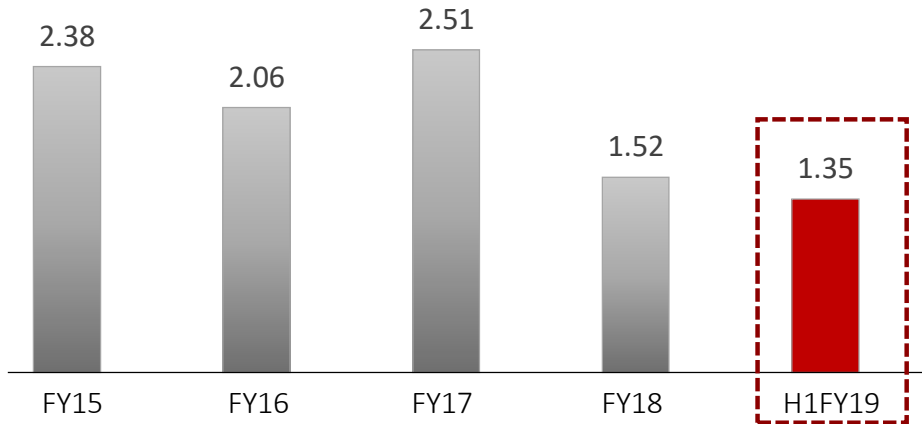
- Revenue growth of 44% Y-o-Y led by strong order inflows and superior project execution
- EBITDA Margin in line with guidance. Y-o-Y drop in EBITDA margin due to significant investment on new project sites ahead of revenue booking starting in Q3.
- PAT growth muted due to tax breaks tapering down.
- Significant new order wins since beginning of this quarter: INR 50 bn new orders + INR 5 bn L1. Only, INR 46 bn of these new orders reflected by the end of Q2 Order book of INR 170 bn.*

Company continues to maintain its short term and medium term growth guidance

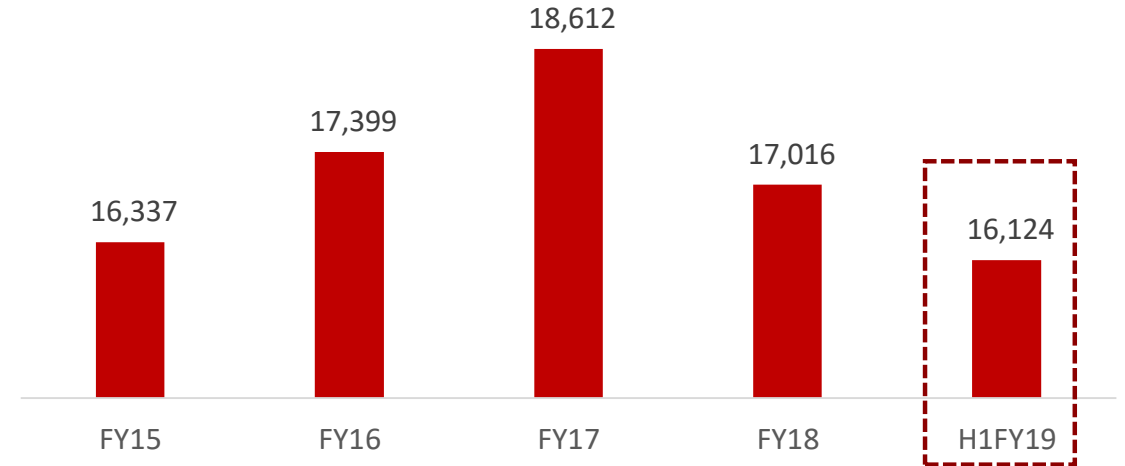


# Significant Reduction In Net Debt Despite Strong Revenue Growth

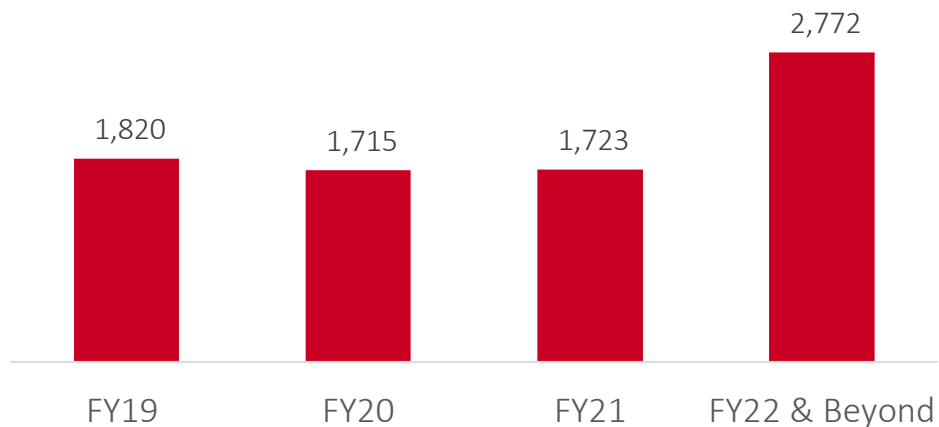
Net Debt/Equity (x)



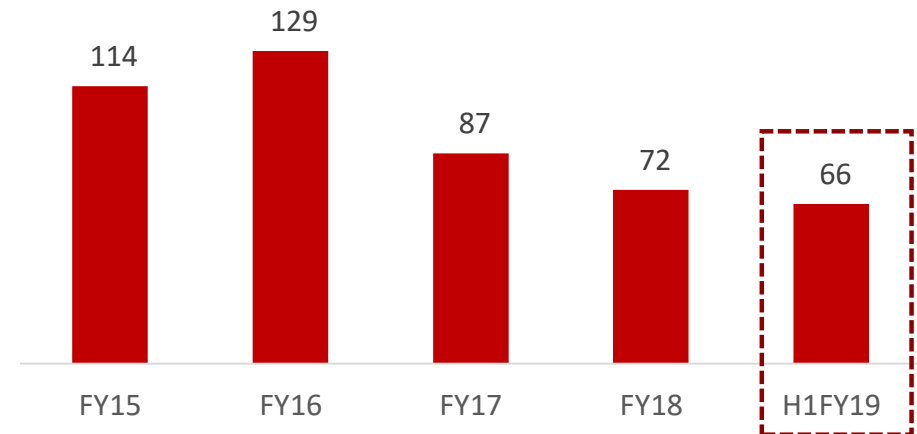
Net Debt



Debt Maturity Profile (INR MN)



Working Capital Days\*



\*Working Capital Days = Trade Receivable + Inventory + Deposits with Contractees + Advance to Subcon/Suppliers – Trade Payables – Mobilisation Advance



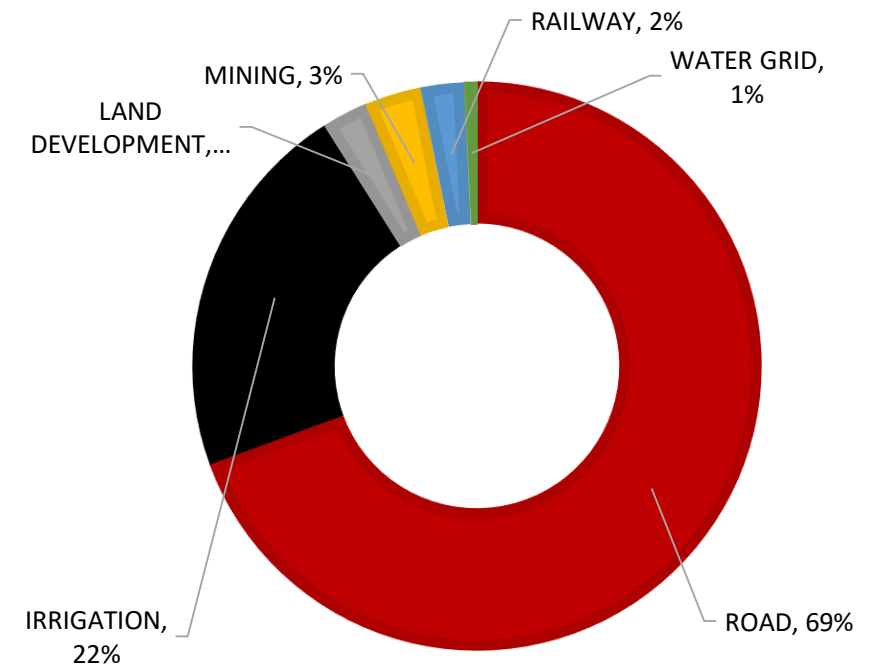
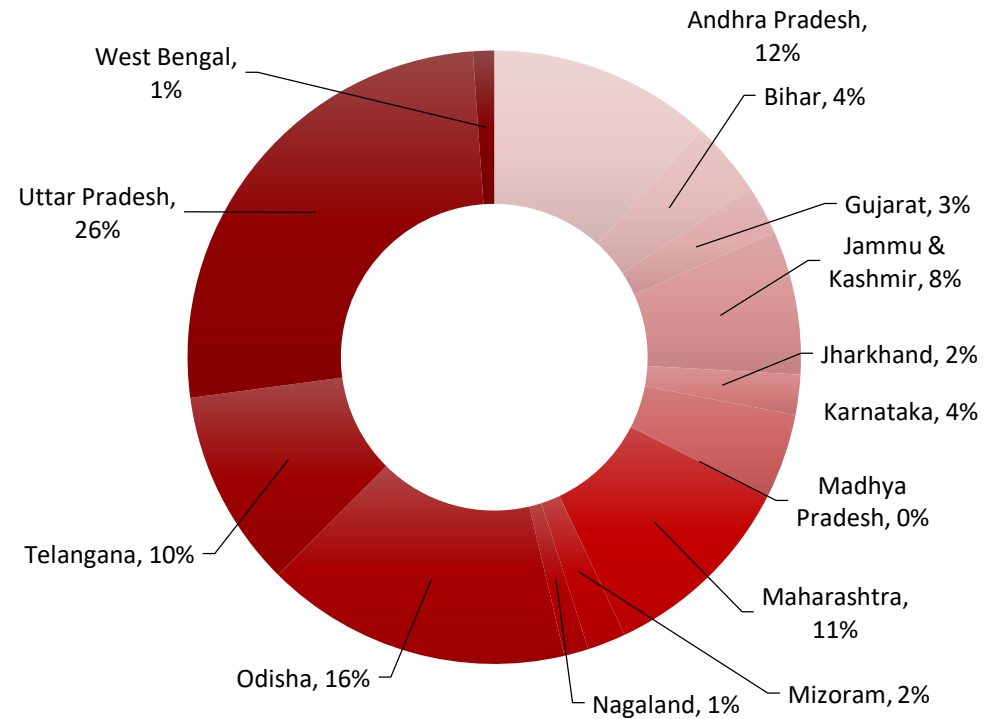
# Q2FY19 – Strong Financial Performance

| INR Mn               | Q2FY19       | Q2FY18       | YoY  |
|----------------------|--------------|--------------|------|
| Revenue              | 6,113        | 4,232        | 44%  |
| Expenses             | 5,133        | 3,485        |      |
| <b>EBITDA</b>        | <b>981</b>   | <b>747</b>   | 31%  |
| <i>EBITDA Margin</i> | <i>16.0%</i> | <i>17.6%</i> |      |
| Depreciation         | 164          | 135          | 22%  |
| Finance Cost         | 670          | 541          | 24%  |
| Other Income         | 12           | 9            | 24%  |
| <b>PBT</b>           | <b>158</b>   | <b>81</b>    | 96%  |
| <i>PBT Margin</i>    | <i>2.6%</i>  | <i>1.9%</i>  |      |
| Tax Expense          | -45          | -156         | -71% |
| <b>PAT</b>           | <b>203</b>   | <b>237</b>   | -14% |
| <i>PAT Margin</i>    | <i>3.3%</i>  | <i>5.6%</i>  |      |
| Basic EPS            | 0.7          | 1.3          | -50% |

# H1FY19 – Strong Financial Performance

| INR Mn               | H1FY19       | H1FY18       | YoY   | FY18         |
|----------------------|--------------|--------------|-------|--------------|
| Revenue              | 14,341       | 10,752       | 33%   | 29,123       |
| Expenses             | 11,943       | 9,035        |       | 24,446       |
| <b>EBITDA</b>        | <b>2,398</b> | <b>1,717</b> | 40%   | <b>4,677</b> |
| <i>EBITDA Margin</i> | 16.7%        | 16.0%        |       | 16.1%        |
| Depreciation         | 325          | 262          | 24%   | 547          |
| Finance Cost         | 1,297        | 1,065        | 22%   | 2,394        |
| Other Income         | 15           | 87           | -83%  | 89           |
| <b>PBT</b>           | <b>792</b>   | <b>477</b>   | 66%   | <b>1,825</b> |
| <i>PBT Margin</i>    | 5.5%         | 4.4%         |       | 6.3%         |
| Tax Expense:         | 85           | -211         | -140% | -55          |
| <b>PAT</b>           | <b>707</b>   | <b>688</b>   | 3%    | <b>1,881</b> |
| <i>PAT Margin</i>    | 4.9%         | 6.4%         |       | 6.5%         |
| Basic EPS            | 3.5          | 3.9          | -10%  | 10.6         |

# Order Book : Segment wise and Geographic wise



# Top Work Orders – Status Update

All amounts in INR Cr

| Package                              | Location      | GPL Contract Value | GPL Balance work as on 01.10.2018 | Mobilised on Site | Revenue Booking Start | Completion Date |
|--------------------------------------|---------------|--------------------|-----------------------------------|-------------------|-----------------------|-----------------|
| Purvanchal Expressway Package 1      | Eastern UP    | 1,483              | 1,483                             | Under Process     | Q4 19                 | Q3 22           |
| Purvanchal Expressway Package 2      | Eastern UP    | 1,276              | 1,276                             | Under Process     | Q3 19                 | Q3 22           |
| Nagpur - Mumbai Expressway           | Shiridi       | 1312               | 1,312                             | Under Process     | Q1 20                 | Q3 22           |
| Jammu Ring Road                      | Jammu         | 1,339              | 1,290                             | Yes               | Q1 19                 | Q2 23           |
| Angul - Sambalpur Road work          | Angul, Odisha | 1255               | 1,107                             | Yes               | Q3 18                 | Q3 22           |
| Bihar Road (Patna - Gaya)            | Patna, Bihar  | 926                | 680                               | Yes               | Q4 17                 | Q3 22           |
| Sultanpur - Varanasi Package 1       | Varanasi, UP  | 986                | 528                               | Yes               | Q3 17                 | Q2 20           |
| Sultanpur - Varanasi Package 2       | Varanasi, UP  | 806                | 458                               | Yes               | Q3 17                 | Q3 20           |
| GHAGHRA BRIDGE TO VARANASI Package 3 | Varanasi, UP  | 785                | 401                               | Yes               | Q3 17                 | Q2 20           |
| GHAGHRA BRIDGE TO VARANASI Package 2 | Varanasi, UP  | 741                | 278                               | Yes               | Q3 17                 | Q2 20           |
| Cuttack - Angul PKG 1                | Cuttak        | 583                | 583                               | Yes               | Q4 19                 | Q3 22           |
| Cuttack - Angul PKG 2                | Cuttak        | 529                | 529                               | Yes               | Q4 19                 | Q3 22           |

# Top Work Orders – Status Update

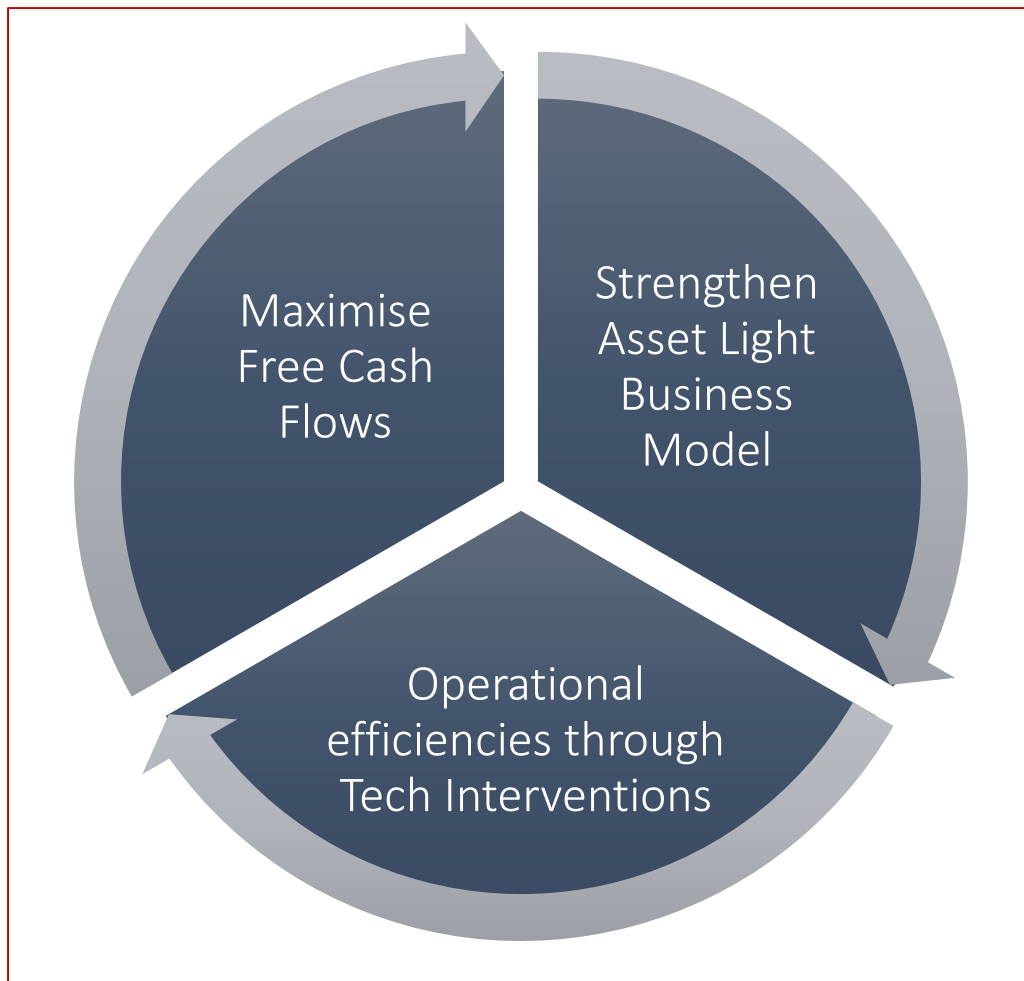
All amounts in INR Cr

| Package   | Location           | GPL Contract Value | GPL Balance work as on 01.10.2018 | Mobilised on Site | Revenue Booking Start | Completion Date |
|---|--------------------|--------------------|-----------------------------------|-------------------|-----------------------|-----------------|
| Hyderabad Elevated Corridor                     | Hyderabad          | 425                | 425                               | Yes               | Q4 19                 | Q2 21           |
| Rajamunda - Barkote                             | Barkote, Orissa    | 394                | 394                               | Under Process     | Q4 19                 | Q1 21           |
| Dimapur - Kohima Package 3                      |                    | 340                | 219                               | Yes               | Q4 16                 | Q2 20           |
| Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.) | Karnataka          | 990                | 754                               | Yes               | Q2 18                 | Q4 20           |
| Chintalapudi PKG 1                              | Pattisema, AP      | 989                | 825                               | Yes               | Q3 19*                | Q2 21           |
| Chintalapudi PKG 2                              | Jangannagudem AP   | 683                | 549                               | Yes               | Q3 19*                | Q2 21           |
| PLIS Package 18 (MEIL - HES JV)                 | Jadcherla          | 700                | 700                               |                   |                       | Expecting Q3 22 |
| Kaleswaram Project (Rs.1482.75 Cr.)             | Siddipeta          | 600                | 600                               | Yes               | Q1 20                 | Expecting Q3 22 |
| CIDCO Package 3                                 | Navi Mumbai        | 699                | 451                               | Yes               | Q2 18                 | Q1 20           |
| Iqubalgarh to Vadodara : 4744                   | Vadodara - Gujarat | 427                | 407                               | Yes               | Q4 18                 | Q1 22           |
| <b>TOP WORK ORDERS</b>                          |                    | <b>18,269</b>      | <b>15,249</b>                     |                   |                       |                 |
| <b>PROPORTION OF TOTAL ORDER BOOK</b>           |                    |                    | <b>90%</b>                        |                   |                       |                 |

\*Expect accelerated revenue booking from Q3FY19 after getting approval for change in scope

# Medium Term Strategic Priorities and Guidance: FY19-FY21

## Strategic Priorities



## Strong Order Inflows...

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



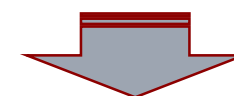
## ...Translating into Higher Growth...

### Medium Term Growth Guidance (FY19-21)

Revenue Growth 25-30%+

EBITDA Margin 16%+

PAT Growth 35-40%+  
(Current High Financial Leverage)



...Will Create Superior Shareholder Value

# Key Investment Highlights

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Strong presence in high growth construction sector

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

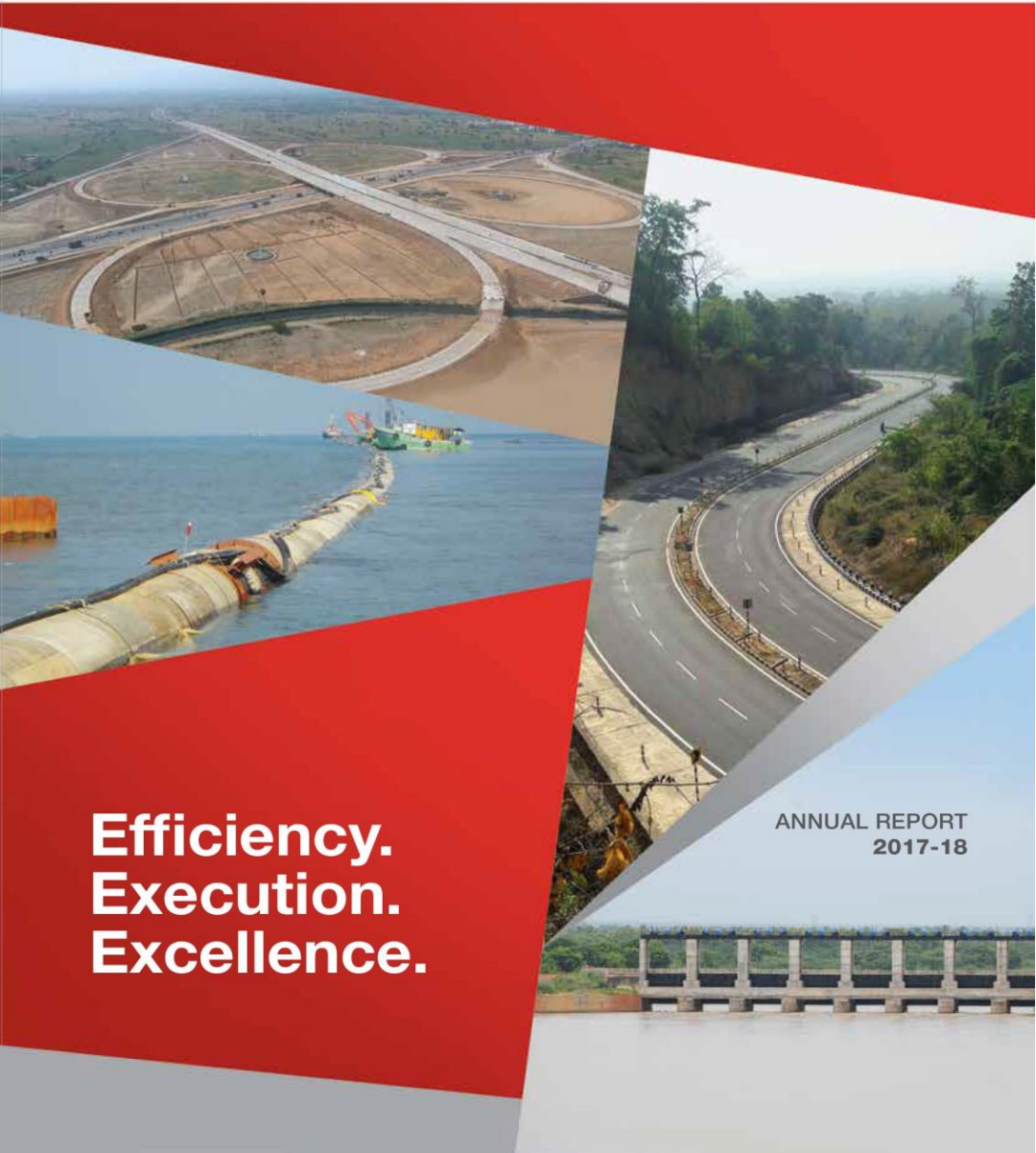
Highly efficient operations with strong execution capabilities

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

Significant value unlocking through business restructuring



Gayatri Projects Limited



**Efficiency.  
Execution.  
Excellence.**

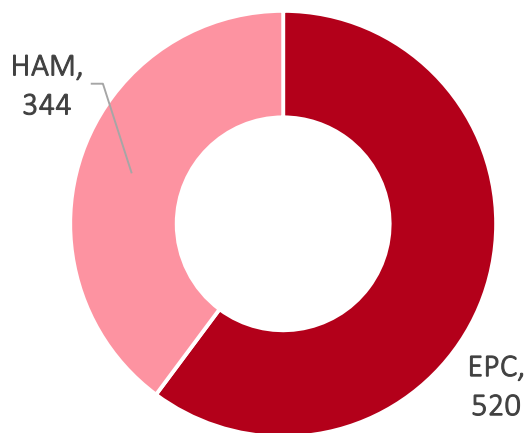
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# Appendix

# Robust NHAI Bid Pipeline with Majority EPC Orders

## Significant Traction in NHAI Ordering

Significant NHAI Bid Pipeline of  
INR 864 Bn



INR 380 Bn

Highway Projects  
Awarded in H1FY19

28%

Share of AP &  
Maharashtra in  
September 2018 Tenders

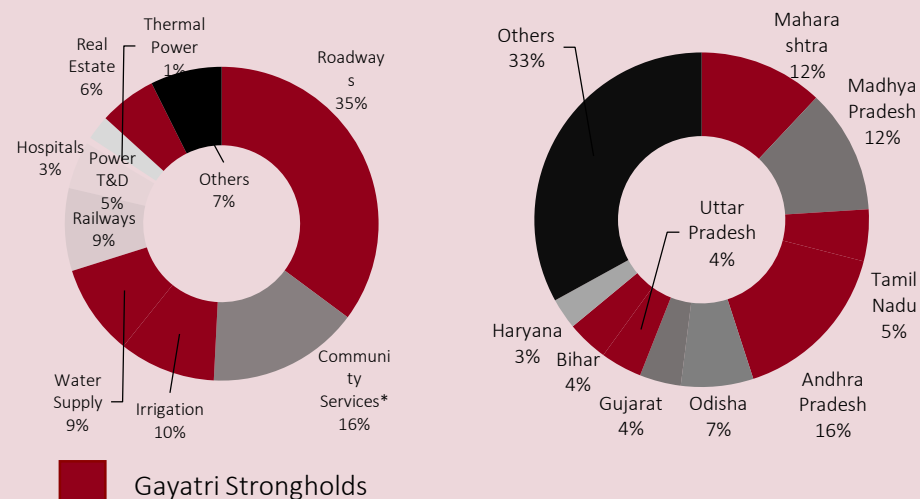
## NHAI Stepping up EPC Project Awards

NHAI expected to award more road projects under the EPC mode in FY19, largely due to:

- Lack of investments from road developers under HAM model
- Lack of funding from banks under HAM model

## Awards Coming in GPL's Sectoral and Geographical Strongholds

### Recent Project Awards



- Highway project awards target set at 8,000km in FY19: +8.2% yoy by NHAI
- Highway projects completion target set at 16km/day in FY19, +50% yoy by NHAI

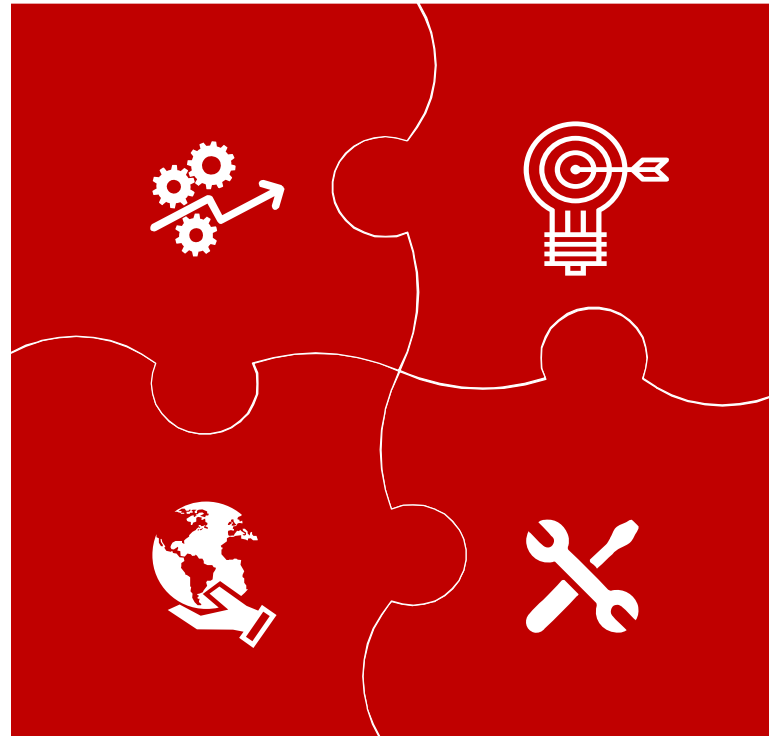
# Strategy – Focusing on ‘Asset Light’ EPC segment

## 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

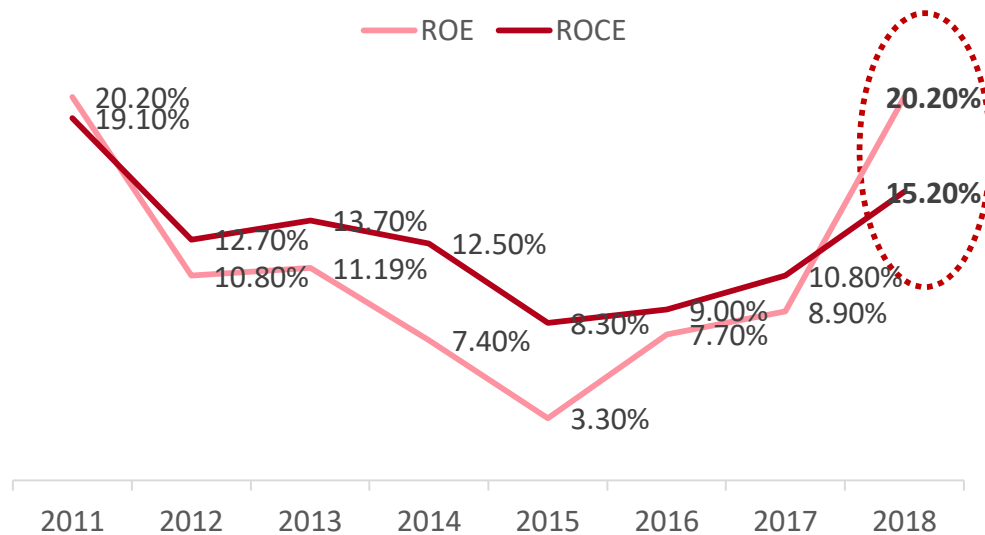
## Focus on driving operational performance & execution efficiency

- 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

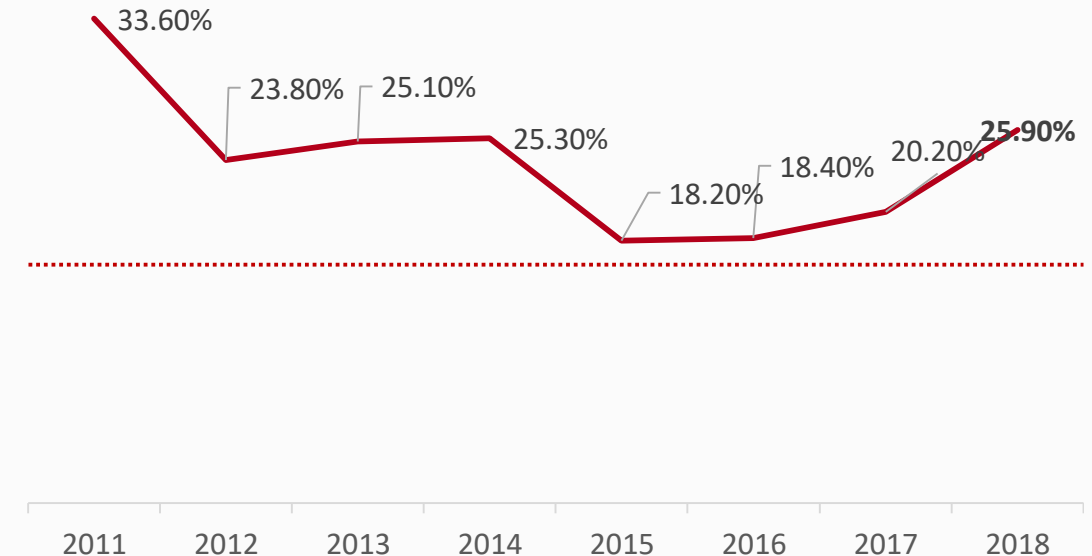
## Historical ROE and ROCE



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

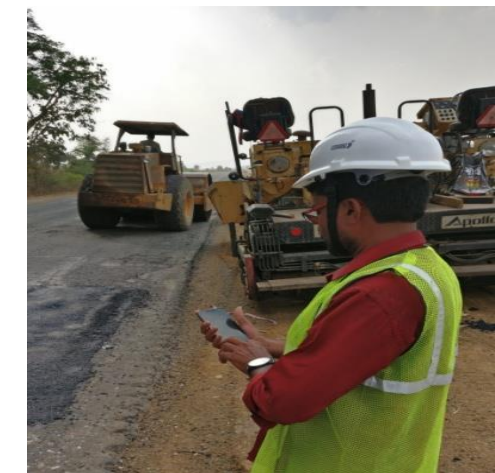
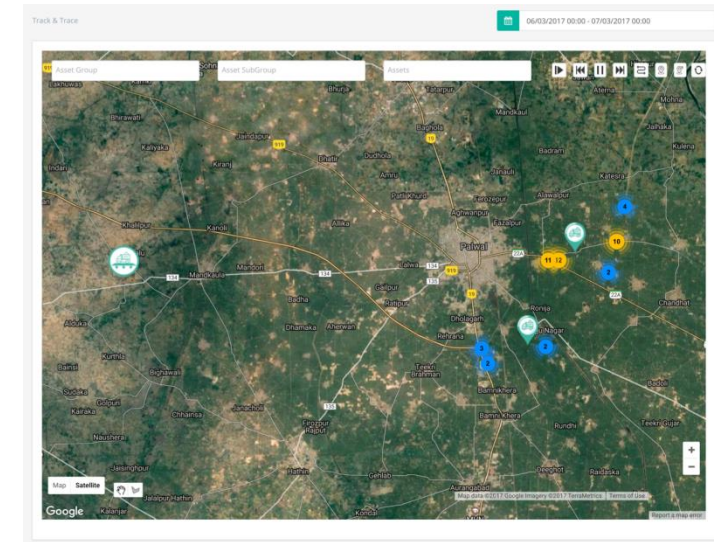
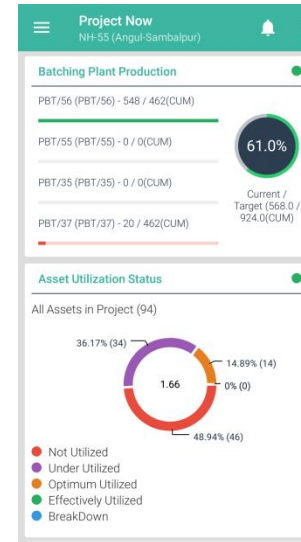
- Core Construction Services business is a high ROCE business; At the bottom of cycle generated 18.2%
- In line with the Industry practice, Free cash flow from Core Construction activities was used for funding asset acquisition prior to 2016

## ROCE - Core Construction Business



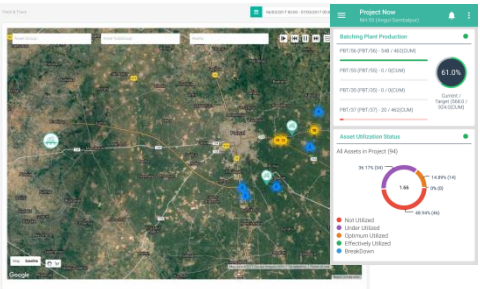
# Technology-Driven Execution

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





# Digital Project Management System



**Project Reporting**

Web / Mobile Apps



**Weighbridges**      **Plants**      **Crushers**

**Material Tracking**



IoT Plant Unit

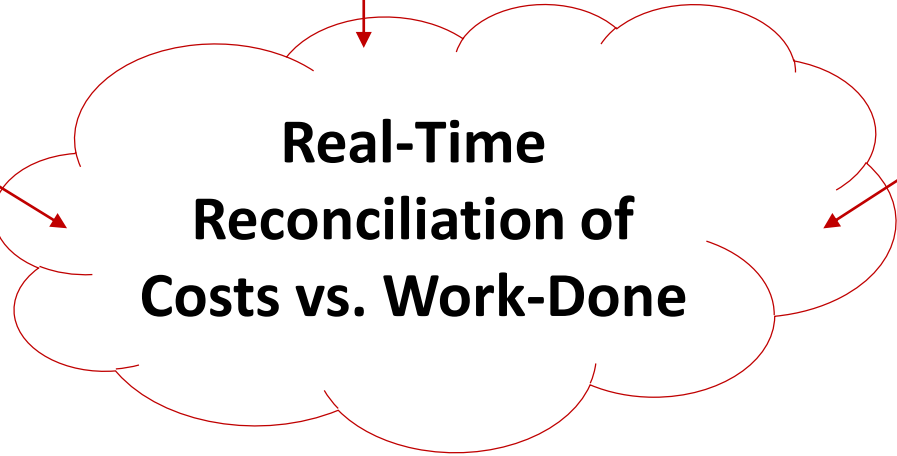


**Dump Trucks**      **Heavy Machinery**

**Machinery Tracking**



IoT Vehicle Unit



**Real-Time Reconciliation of Costs vs. Work-Done**

# Digitization Roadmap

## Scale of Existing Pilot Operations:

**3** National Highway Projects

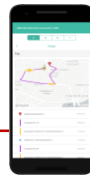
**\$550** Million in project value

**200** Miles of highway

**35,413** Work reports submitted

**200** Daily Project users

Project Reporting



**17** Concrete Plants

**341,559** Cubic yards of concrete produced & tracked

**65,955** Material transactions processed

Material Tracking



**250** Heavy-machines

**482,472** Machine hours tracked

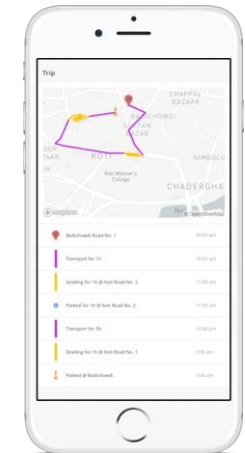
**2,639,302** Miles travelled

Machinery Tracking



## Future Roadmap:

- Plan to roll-out Digital Project Management System to all heavy-civil construction projects in next 18 Months
  - Roads, Irrigation, Railway, Land Development
  - 90% of current order-book
- Working with top technology partners to achieve digitization goals





# Strong Execution Capabilities & a Diverse Range of Projects

## Projects executed in last 5 years

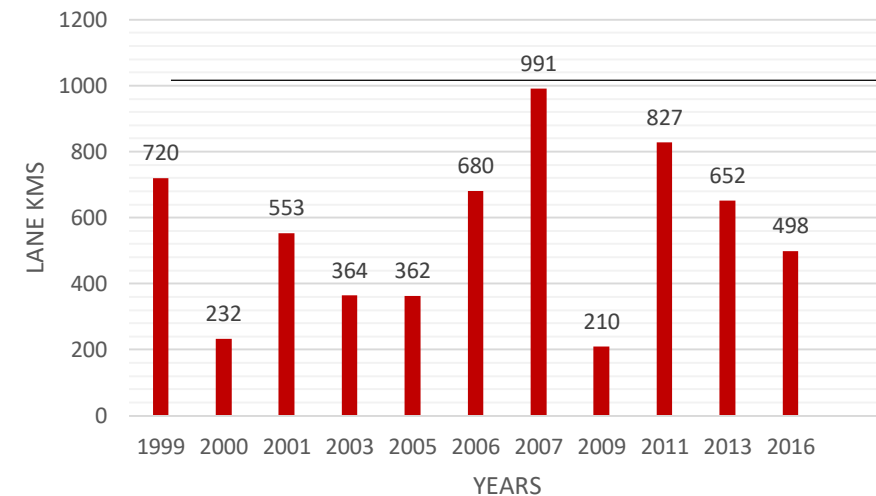
| Segment           | No. of projects executed | Value of contract (INR Mn) |
|-------------------|--------------------------|----------------------------|
| Roads             | 12                       | 57,262                     |
| Industrial        | 17                       | 23,535                     |
| 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 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

# Balance Sheet

All figures in INR Million

| ASSETS (INR Mn)                | H1 FY19       | March FY18    | March FY17    | EQUITY AND LIABILITIES (INR Mn)    | H1 FY19       | March FY18    | March FY17    |
|--------------------------------|---------------|---------------|---------------|------------------------------------|---------------|---------------|---------------|
|                                |               |               |               | <b>EQUITY</b>                      |               |               |               |
| <b>NON-CURRENT ASSETS</b>      |               |               |               | (a) Equity Share capital           | 374           | 374           | 355           |
| (a) Property Plant & Equipment | 3,260         | 3,350         | 3,093         | (b) Other Equity                   | 11,565        | 10,856        | 7,056         |
| (b) Capital Work in Progress   | 1             | -             | 241           |                                    |               |               |               |
| (c) Financial Assets           |               |               |               | <b>LIABILITIES</b>                 |               |               |               |
| (i) Investments                | 10,154        | 10,169        | 10,561        | <b>Non-Current Liabilities</b>     |               |               |               |
| (ii) Loans                     | 3,562         | 3,563         | 5,102         | (a) Financial Liabilities          |               |               |               |
|                                |               |               |               | (i) Borrowings                     | 7,282         | 8,032         | 9,678         |
| <b>CURRENT ASSETS</b>          |               |               |               | (ii) Other Financial liabilities   | 14,192        | 10,332        | 9,239         |
| (a) Inventories                | 3,739         | 2,930         | 3,601         | (b) Provisions                     | 56            | 52            | 98            |
| (b) Financial Assets           |               |               |               | (c) Deferred Tax Liabilities (net) | 42            | 71            | 232           |
| (i) Trade receivables          | 13,447        | 11,337        | 7,546         |                                    |               |               |               |
| (ii) Cash and cash equivalents | 666           | 569           | 378           | <b>Current Liabilities</b>         |               |               |               |
| (iii) Other Bank Balances      | 1,870         | 1,857         | 1,593         | (a) Financial Liabilities          |               |               |               |
| (iv) Loans                     | 1,882         | 1,703         | 2,016         | (i) Borrowings                     | 9,528         | 9,591         | 9,596         |
| (c) Current Tax Assets (Net)   | 1,076         | 1,385         | 407           | (ii) Trade payables                | 7,624         | 8,043         | 6,608         |
| (d) Other Current Assets       | 13,441        | 12,998        | 10,243        | (iii) Other Financial Liabilities  | 2,054         | 2,042         | 1,489         |
|                                |               |               |               | (h) Other Current Liabilities      | 358           | 446           | 431           |
|                                |               |               |               | (c) Provisions                     | 21            | 21            | 1             |
| <b>TOTAL</b>                   | <b>53,096</b> | <b>49,861</b> | <b>44,781</b> | <b>TOTAL</b>                       | <b>53,096</b> | <b>49,861</b> | <b>44,781</b> |

# P&L

| INR Mn                 | H1 FY19      | FY2018       | FY2017       | Change (%)  |
|------------------------|--------------|--------------|--------------|-------------|
| Revenue                | 14,341       | 29,123       | 21,154       | 38%         |
| Expense                | 11,943       | 27,387       | 20,365       | 34%         |
| <b>EBITDA</b>          | <b>2,398</b> | <b>4,677</b> | <b>3,234</b> | <b>45%</b>  |
| <i>EBITDA Margin %</i> | <i>17%</i>   | <i>16%</i>   | <i>15%</i>   | <i>7%</i>   |
| Interest               | 1,297        | 2,394        | 2,014        | 19%         |
| Depreciation           | 325          | 547          | 432          | 27%         |
| Other Income           | 15           | 89           | 306          | -           |
| <b>PBT</b>             | <b>792</b>   | <b>1,825</b> | <b>1,095</b> | <b>67%</b>  |
| Tax                    | 85           | (55)         | 237          | -           |
| OCI                    |              |              | 1.7          | -100%       |
| <b>PAT</b>             | <b>707</b>   | <b>1,881</b> | <b>704</b>   | <b>167%</b> |
| EPS                    | 3            | 11           | 4            | 165%        |

# Board of Directors

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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 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

# Management Team - HQ

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## **T Sandeep Reddy**

- **Managing Director**
- Masters in Construction Engineering & Management from University of Michigan, USA
- 20+ years of construction experience



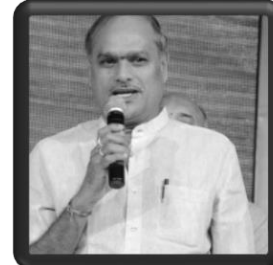
## **J Brij Mohan Reddy**

- **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

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**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

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## Contact Details

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Gayatri Projects Limited

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