

**August 17, 2021**

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India Scrip Code: 532767	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 Scrip Code: GAYAPROJ
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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 ended June 30, 2021. 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 Kumar Sharma*

**Chetan Kumar Sharma  
Company Secretary &  
Compliance Officer**



Encl: As Above



**Gayatri Projects  
Limited  
Q1 FY22 Earnings**

# Disclaimer

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# Strategic Updates

## Investment by Strategic Investors

- Board approves Preferential allotment of 75,000,000 equity shares at a price of INR 45 per equity share, aggregating to an inflow of INR 337 crores
- Preferential allotment to 2 Strategic Investors – Taaza International Pte and Interups Inc.
- Both the strategic Investors and promoters will have a combined holding of 59% in the Company
- Funds to be used towards de-leveraging and balance sheet strengthening

## Resolution of NHA Issue

- Suspension issue – Majority of rectification work complete

## Debt Servicing

- Recovery underway from the economic after effects of Covid-19, states funding diverted to covid management which is resulting in delays in payments from state projects.
- Consequently, on account of the tight cash flow situation, Company has defaulted in repayment to lenders due to non-realisation expected receivables and as at 30<sup>th</sup> June 2021 the total outstanding dues to lenders are Rs 234.02 crores

# Q1FY22: Operational and Financial Update

## Project Execution Maintained

- Purvanchal Expressway rapidly nearing completion
- Execution past paced at the Odissa projects cluster; Angul - Sambalpur Road project progressing well
- NHAI road project at Andhra Pradesh – Tamil Nadu border progressing well
- EPC Mining work progressing reasonably well

## Financial Management

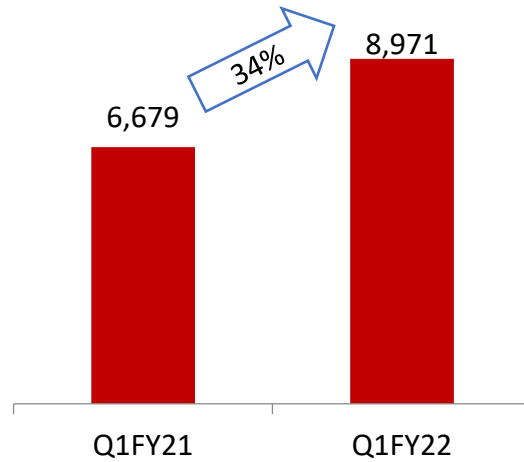
- Strong revenue growth of 34%; Q1FY22 revenue at INR 897 crore
- EBITDA 27% higher at INR 109 crores
- EBITDA margin maintained at 12.2%
- Liquidity constraints being faced on account of delays in state payments; working capital requirement increased by ~2Bn this quarter

## Q2FY22 Outlook

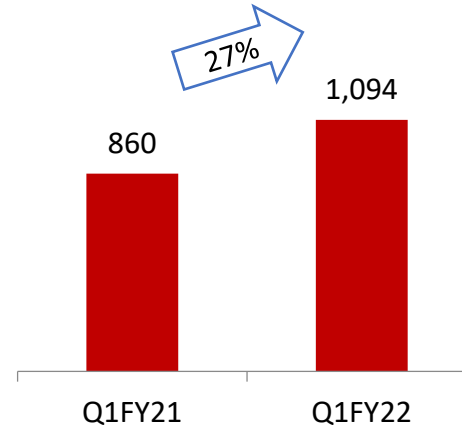
- Q2 seasonally weak quarter on account of monsoon however company is trying to maintain the pace of execution

# Q1FY22 (YoY)– Financial Performance

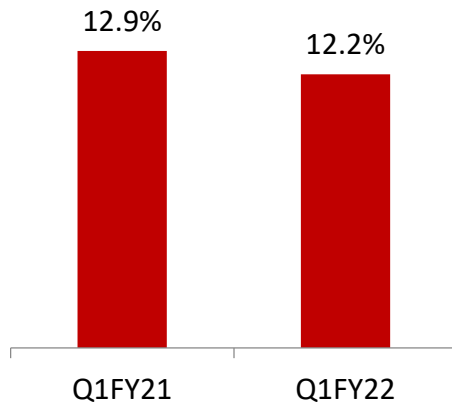
### Revenue (INR Mn)



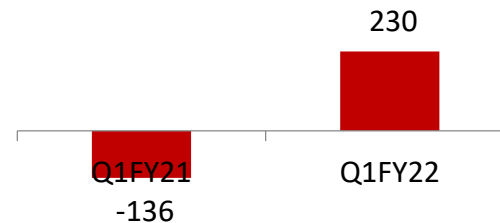
### EBITDA (INR Mn)



### EBITDA Margin (%)



### PBT (INR Mn)



## Key Highlights

- Strong revenue growth on account of solid execution at Purvanchal expressway and Orissa projects
- EBITDA growth driven by strong gross margin improvement – Gross margin improved to 18.7% from 13.3% last quarter. Increased commodity prices could still be a pressure point
- Interest costs materially down as lowered interest rates come into force.

# Q4FY21 Income Statement - Snapshot

INR Mn	Q1FY22	Q1FY21	YoY(%)	FY21	FY20	YoY(%)
<b>Revenue</b>	<b>8,971</b>	<b>6,679</b>	<b>34%</b>	<b>39,005</b>	<b>34,273</b>	<b>14%</b>
Expenses	-7,877	-5,819	<b>35%</b>	-34,514	-30,007	<b>15%</b>
<b>EBITDA</b>	<b>1,094</b>	<b>860</b>	<b>27%</b>	<b>4,491</b>	<b>4,266</b>	<b>5%</b>
<i>EBITDA Margin</i>	<i>12.2%</i>	<i>12.9%</i>	<b>-5%</b>	<i>11.5%</i>	<i>12.4%</i>	<b>-7%</b>
Depreciation	-189	-217	<b>-13%</b>	-845	-909	<b>-7%</b>
Finance Cost	-676	-782	<b>-14%</b>	-3,207	-2,857	<b>12%</b>
Other Income	2	3	<b>-33%</b>	74	52	<b>42%</b>
<b>Pre Exceptional PBT</b>	<b>231</b>	<b>-136</b>		<b>513</b>	<b>552</b>	<b>-7%</b>
<i>PBT Margin</i>	<i>2.6%</i>	<i>-2.0%</i>		<i>1.3%</i>	<i>1.6%</i>	
Exceptional		-			(4,453)	
Tax Expense	(4)	(15)		54	56	
<b>PAT</b>	<b>235</b>	<b>(121)</b>		<b>567</b>	<b>(3,845)</b>	<b>3%</b>
<b>PAT Margin</b>	<i>2.6%</i>	<i>-1.8%</i>		<i>1.5%</i>	<i>-11.2%</i>	

# Top Work Orders – Status Update – Q1FY22



Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.07.2021 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Purvanchal Expressway Package 1	Eastern UP	1,483	267	Yes	Q3 19	Q2 22
Purvanchal Expressway Package 2	Eastern UP	1,276	165	Yes	Q3 19	Q2 22
Ghaghra Bridge to Varanasi Package 2	Varanasi, UP	741	86	Yes	Q3 17	Q2 22
Ghaghra Bridge to Varanasi Package 3	Varanasi, UP	587	34	Yes	Q3 17	Q1 22
Sultanpur - Varanasi Package 1	Varanasi, UP	986	182	Yes	Q3 17	Q3 22
Sultanpur - Varanasi Package 2	Varanasi, UP	806	124	Yes	Q3 17	Q2 22
Angul - Sambalpur Road work	Angul, Odisha	1,255	622	Yes	Q3 18	Q3 22
Cuttack - Angul PKG 1	Cuttak, Odisha	583	273	Yes	Q3 19	Q4 22
Cuttack - Angul PKG 2	Cuttak, Odisha	529	280	Yes	Q3 19	Q4 22
Rajamunda – Barkote	Barkote, Orissa	394	294	Yes	Q2 20	Q4 22
Bihar Road (Patna - Gaya)	Patna, Bihar	971	358	Yes	Q4 17	Q2 22
BSRDC Package 5	Kadirganj, Bihar	126	71	Yes	Q4 20	Q2 22
BSRDC Package 6	Kadirganj, Bihar	151	95	Yes	Q2 20	Q2 22
BSRDC Package 7	Kadirganj, Bihar	20	18	Yes	Q2 20	Q2 22
Nagpur - Mumbai Expressway	Shirdi, MH	1,312	727	Yes	Q1 20	Q3 22
6 Lane Tunnel at Khambataki Ghat	Satara, MH	493	415	Yes	Q2 20	Q4 22
Jammu Ring Road	Jammu	1,339	766	Yes	Q1 19	Q4 22
Andhra Pradesh / Tamil Nadu Border	Chittoor, AP	279	58	Yes	Q1 19	Q4 21



# Top Work Orders – Status Update – Q1FY22

Project Name	Location	Contract Value (INR Cr)	Balance work as on 01.07.2021 (INR Cr)	Mobilized on Site	Revenue Booking Start	Expected Completion of Project
Hyderabad Elevated Corridor	Hyderabad	425	288	Yes	Q1 20	Q2 23
Iqbalgarh to Vadodara : 4744	Vadodara - Gujarat	197	107	Yes	Q4 18	Q4 22
Kempwad Lift Irrigation Scheme (Rs.1363.49 Cr.)	Karnataka	990	361	Yes	Q2 18	Q4 22
Chintalapudi PKG 1	Pattisema, AP	1,240	1,009	Yes	Q3 19	Q2 23
Chintalapudi PKG 2	Jangannagudem AP	683	482	Yes	Q3 19	Q2 22
PLIS Package 18 (MEIL - HES JV)	Jadcherla	700	517	Yes	Q4 20	Q3 22
Kaleswaram Project (Rs.1482.75 Cr.)	Siddipeta	600	209	Yes	Q2 20	Q3 22
Water supply projects -1	UP	146	120	Yes		Q3 24
Water supply projects -2	UP	396	396	No		Q3 24
Water supply projects -3	UP	196	179	Yes		Q3 24
Water supply projects 4	UP	417	417	No		Q3 24
Water supply projects -5	UP	443	443	No		Q3 24
Water supply projects -6	UP	444	444	No		Q3 24
Water supply projects -7	UP	444	444	No		Q3 24
		20,652	10,251			

# GPL: Amongst India's leading Asset – Light EPC Companies



- One of India's leading EPC focused construction and infrastructure companies
- Re-focused business on "Asset-Light" Model over last 6 years
  - Reduced, restructured, monetized exposure to Asset Development Business
  - Significant improvement in leverage (2.4x to 1.65x in last 6 years) and free cash flow generation
  - On track for low to mid 20s RoE & RoCE, strong cash-flow generation and D/E below 0.5x in next 2-3 years

- 5 decades of experience in execution of major civil works; Marquee clients
- Geographically and segmentally Diversified
  - Pan India operations spread across 19 states: Transportation, Waterworks & Industrial construction projects

- Strong Execution track record
- Completed more than 8,000 lane km of road construction over the last 40 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 -end-to-end digital project management
  - Technology-driven efficient execution
  - Real-time reporting, higher transparency, faster execution

- High medium term revenue growth visibility driven by large order book
  - Order book of INR 124 bn+
  - Book-to-Bill of 3.0x: high growth visibility for next 3-4 years

## Business Segments

### Core Business - EPC (Order Book: INR 124 Bn+)

<b>Transportation</b> National and State Highways	<b>Water Works</b> Canals, Dams, supply & Dist.	<b>Industrial</b> Steel & Power Plants, T&D, Conveyor
<b>Mining</b> U/G Mechanised	<b>Railways</b> DFC	<b>Other Civil</b> Site Levelling, Bldg EPC

### Asset Development

<b>Power (GEVL)</b> Sembcorp Energy India Ltd. (SEIL) stake sold. Material residual interest on next monetisation event	<b>Highways</b> 4 Annuity + 3 Toll national & state highways (including 1 terminated Toll road)
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*Demerged into a separate entity; Listed on BSE & NSE*

# Notes to Account - Snapshot

Note	5	6
Description	<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	Investment in Gayatri Highways Limited: 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 (241 cr) & Non Convertible Pref shares (168 cr)
Gross Amount	INR 195.7 Cr	INR 420.9 Cr
Action Taken	In the past company has been able to sell around 20% CCCPS to 3rd party investors	ECL/ other provision of INR35.5Cr 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

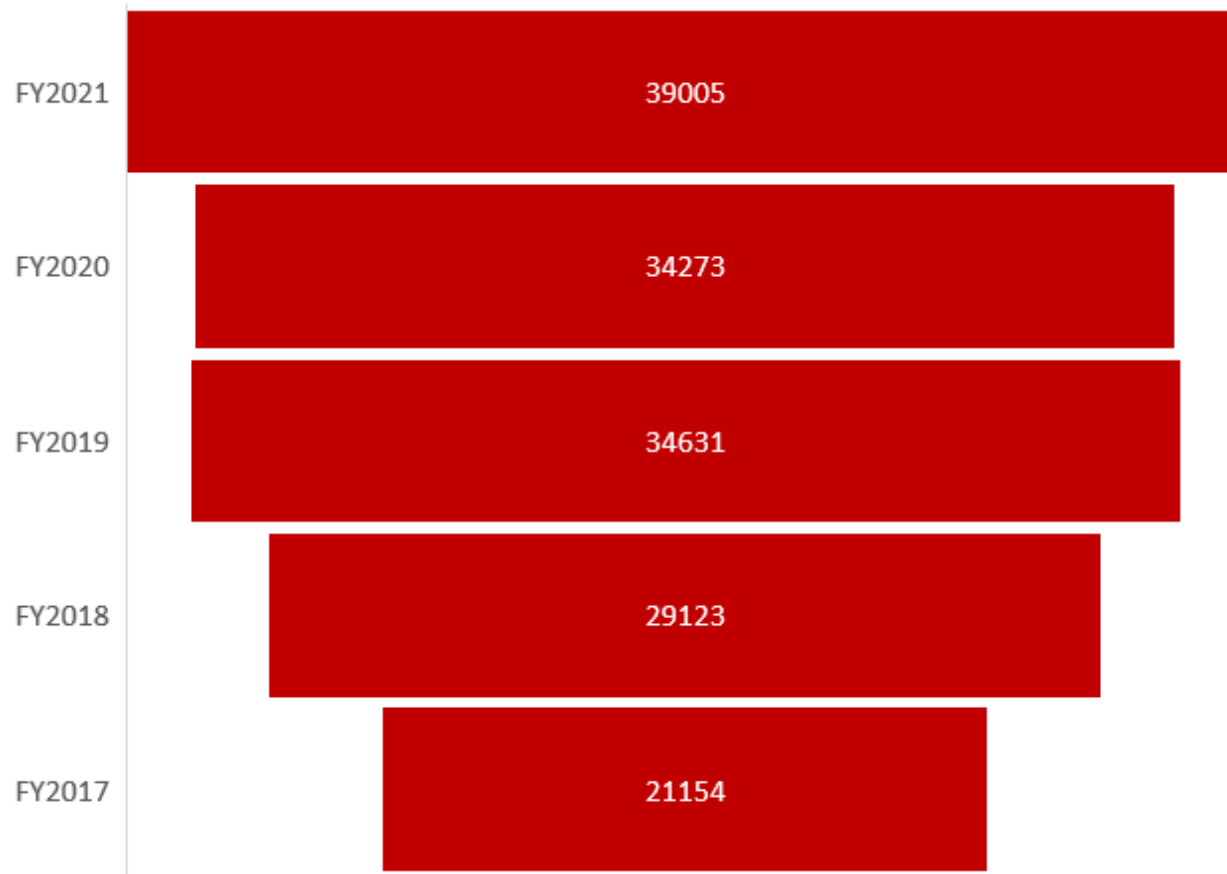
Note	7	8
<b>Description</b>	<p><b>Contract Advances (loan):</b> In the ordinary course of business, the company had given contract advances to a sub contractor which on mutual consent have been converted into interest bearing inter corporate loan</p>	<p><b>Exposure to Sai Maatarani Tollways Ltd:</b> SMTL Road Project was terminated by the NHAI on 28th January, 2020 and toll collection rights were handed over to the NHAI from 30th January, 2020. The Concessionaire Company has requested the NHAI for referring the disputes such as Termination Payment and Claims to the Conciliation Committee of Independent Experts (“CCIE”) as per NHAI policy. Further, the Concessionaire Company had filed petition on 21st December, 2019 against the NHAI before the Hon’ble High Court of Delhi, New Delhi requesting NHAI to deposit 90% of the Debt Due by the said Concessionaire Company.</p>
<b>Gross Amount</b>	INR 370.6 Cr	INR 238 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 39.5 cr</li> <li>2. Concession has been terminated and asset has been returned back to NHAI</li> <li>3. Conciliation proceeding started in July 20; NHAI &amp; concessionaire had first meeting on October 2020; respective consultants are interacting now</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

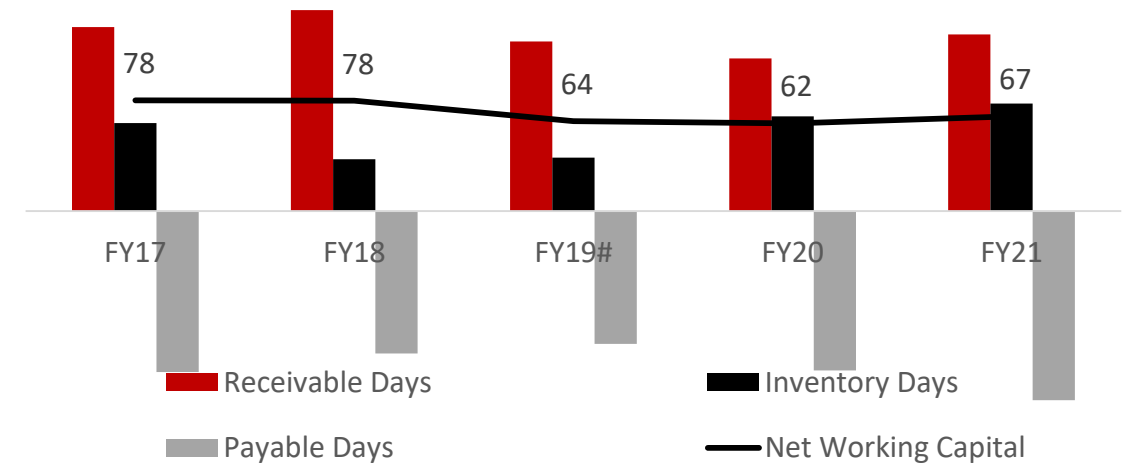
Note	9	10
Description	Receivables from Western UP Tollways (WUTPL)(erstwhile associate company). EPC Cost – 36.2 cr. This amount is receivable from the erstwhile associate company against the EPC works executed by GPL. The erstwhile associate company has so far raised a total claim of INR 470 cr on NHAI.	Advance to Suppliers, Sub Contractors given in the normal course of business
Gross Amount	INR 36.2 Cr	153.2 Cr
Action Taken	During the current quarter, The arbitration tribunal has pronounced arbitration award of INR 124 cr (including interest of INR 64 cr) & extension of concession period by 348 days to WUTPL . WUTPL will pass on any monetary gains to GPL in proportion to its original stake in the asset	Significant amount has been recovered in past as well as in current year. The company recovered INR 152 cr in FY20
Further Action	Above claims have been referred to the Conciliation Committee of Independent Expert as per NHAI policy. The balance amount will be recovered upon the receipt of the claim amount.	The balance amount will be recovered in due course

# Building an Asset Light Business Model

## Growing Revenue Base (INR MN)



## Working Capital Days



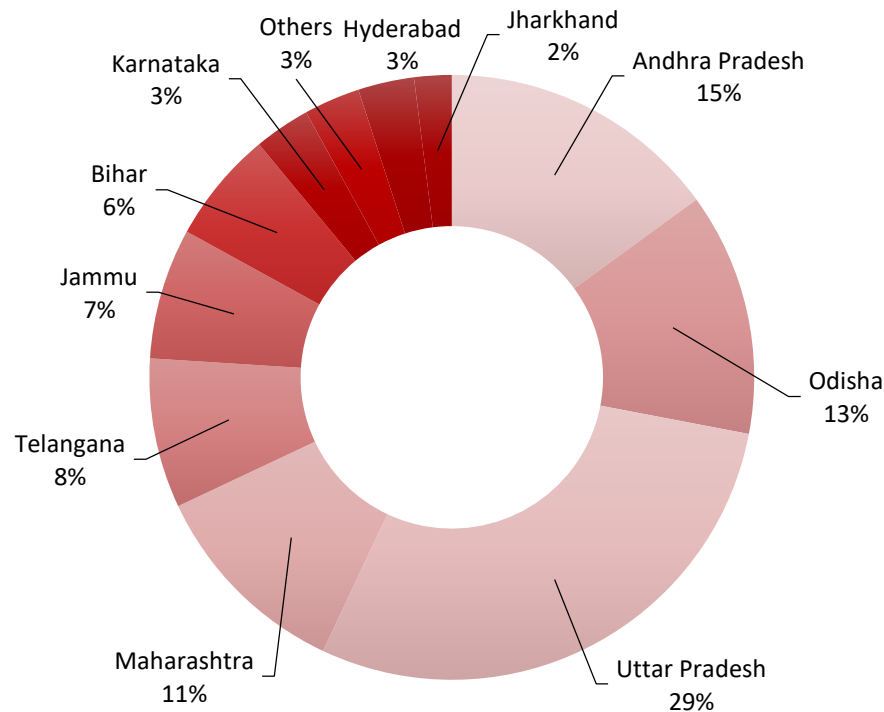
\* Due to lockdown, work at major sites came to standstill during Q1FY20 and the revenue during trailing 12 months was materially lower as a result working capital days have increased.

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

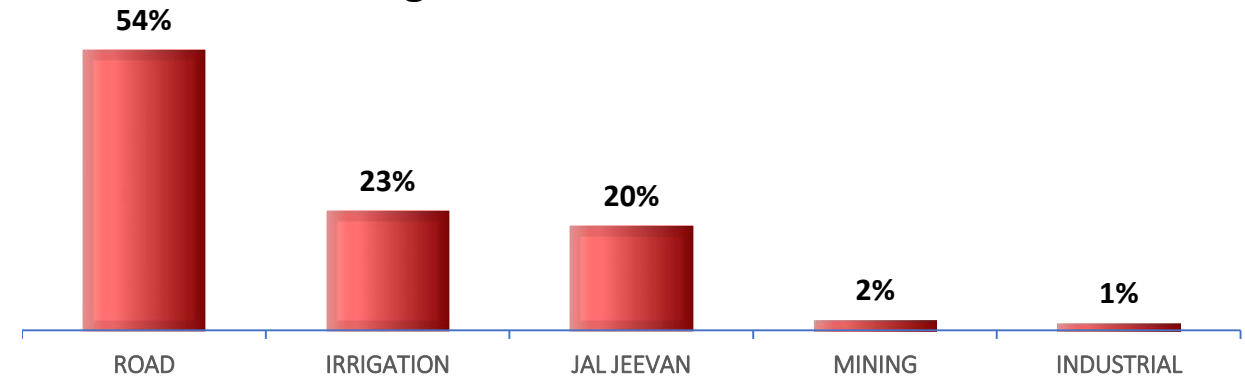
- ❑ Re-focused business on “Asset-Light” Model over last 6years
- ❑ Revenue jumped 2.5x in last 6 years

# Pure Play EPC Order Book Getting Stronger

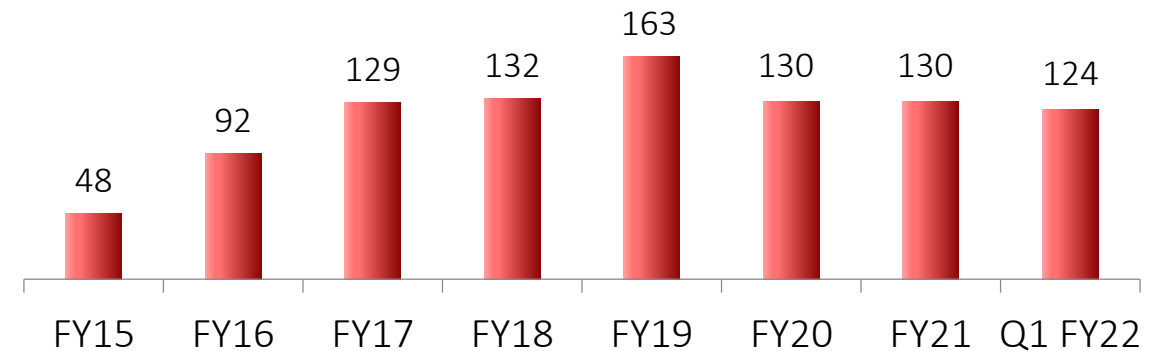
### Geographical Diversification



### Segmental Diversification



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



# FY22: Guidance



## FY22 Guidance (INR Mn)

Order Inflow

INR 30 - 40 billion

Revenues

0% - 5% Growth

EBITDA Margin

13% - 14%



# 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 5 Bn+

Different arbitration tribunals/courts have awarded GPL, a total of INR 5 Bn+, towards disputed receivables from its EPC clients.



**CLAIMS**

INR 3.5 Bn+

In addition, GPL has a net exposure to outstanding claims of INR 3.5 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 14% 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	FY21	FY20	FY19	FY18	FY17
<b>Revenue</b>	<b>39,005</b>	<b>34,273</b>	<b>34,631</b>	<b>29,123</b>	<b>21,154</b>
Expenses	34,514	30,007	29,182	24,446	17,919
<b>EBITDA</b>	<b>4491</b>	<b>4266</b>	<b>5,449</b>	<b>4,677</b>	<b>3,234</b>
<i>EBITDA Margin</i>	<i>11.5%</i>	<i>12.4%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>15.3%</i>
Depreciation	845	909	659	547	432
Finance Cost	3,207	2,857	2,513	2,394	2,014
Other Income	73	52	79	89	306
<b>Pre Exceptional PBT</b>	<b>512</b>	<b>551</b>	<b>2,357</b>	<b>1,825</b>	<b>1,095</b>
<i>PBT Margin</i>	<i>1.3%</i>	<i>1.6%</i>	<i>6.8%</i>	<i>6.3%</i>	<i>5.2%</i>
Exceptional Item		-4,453			-154
Tax Expense	-54	-56	249	-55	237
<b>Adjusted PAT</b>	<b>566</b>	<b>607</b>	<b>2,107</b>	<b>1,881</b>	<b>858</b>
<i>PAT Margin</i>	<i>1.5%</i>	<i>1.8%</i>	<i>6.1%</i>	<i>6.5%</i>	<i>4.1%</i>
Basic EPS	3.02		11.3	10.6	4.0

# Balance Sheet

All figures in INR Million

ASSETS (INR Mn)	FY21	FY20	FY19	EQUITY AND LIABILITIES (INR Mn)	FY21	FY20	FY19
				<b>EQUITY</b>			
<b>NON-CURRENT ASSETS</b>				(a) Equity Share capital	374	374	374
(a) Property Plant & Equipment	3,301	3,942	3,763	(b) Other Equity	963	9,049	12,922
(b) Capital Work in Progress	226	109	5				
(c) Financial Assets				<b>LIABILITIES</b>			
(i) Investments	5,621	5,594	10,088	<b>Non-Current Liabilities</b>			
(ii) Loans	3,398	3,452	3,474	(a) Financial Liabilities			
(ii) Trade Receivables	2,160	2,307		(i) Borrowings	2,780	5,648	7,121
(iv) Other Financial Assets	2,023	1,855		(ii) Other Financial liabilities	9,193	13,399	14,962
(d) Deferred Tax Assets (Net)	95	50		(b) Provisions	79	77	48
				(c) Deferred Tax Liabilities (net)			21
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
(a) Inventories	8,147	6,238	3,574	(a) Financial Liabilities			
(b) Financial Assets				(i) Borrowings	14,257	11,620	9,499
(i) Trade receivables	15,183	12,787	13,930	(ii) Trade payables	14,364	10,894	10,508
(ii) Cash and cash equivalents	836	1,183	1,265	(iii) Other Financial Liabilities	4,800	3,774	2,293
(iii) Other Bank Balances	2,056	2,109	2,002	(h) Other Current Liabilities	1,089	1,011	858
(iv) Loans	1,178	851	1,887	(c) Provisions	10	29	34
(c) Current Tax Assets (Net)	2,027	1,991	1,447				
(d) Other Current Assets	10,317	13,390	17,206				
<b>TOTAL</b>	<b>56,577</b>	<b>55,859</b>	<b>58,641</b>	<b>TOTAL</b>	<b>56,577</b>	<b>55,859</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. Man Mohan Gupta**

Nominee Director (Bank of Baroda)(appointed w.e.f. June 15, 2021)

**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 – Go India Advisors

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