



Date : 7th September, 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	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: Analyst / Investor Conference call and Presentation on Q1 FY17 Results to Analysts and Market - under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg.,

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We would like to inform you that, we have scheduled a Conference call for investors and analysts on Friday, September 9, 2016 at 11:00 A.M. to discuss the results / performance of the Company for the quarter ended June 30, 2016.


Please find enclosed presentation on Q1 FY17 Results of the company.

This is for your information and necessary dissemination

Thanking you,

Yours truly,

For **GAYATRI PROJECTS LIMITED**


(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No. ACS17607.





Gayatri Projects Ltd Q1 FY17 Earnings Call
Friday, September 9 at 11 A.M. IST

Hyderabad, September 7, 2016:

Gayatri Projects Limited (GPL), a prominent and well established infrastructure company specializing in road, irrigation and industrial projects, with a pan India presence and a strong asset development portfolio will organize a Conference call for investors and analysts on **Friday, September 9th @ 11 A.M. IST** to discuss its results for the quarter ended June 30, 2016. Gayatri Projects Limited will be represented by Mr. T.V. Sandeep Kumar Reddy – Managing Director and Mr. K.G. Naidu – Vice President Finance.

Timing	:	11:00 a.m. IST on Friday, Sept 9, 2016 1:30 p.m. Hong Kong / Singapore Time
Conference dial-in Primary number	:	+91 22 3938 1071 / +91 22 6746 8354
India Local access Number	:	3940 3977 (Accessible from all carriers)
Hong Kong Local Access Number	:	800 964 448
Singapore Local Access Number	:	800 101 2045

For further assistance please contact

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Q1 FY17 Results Presentation

September, 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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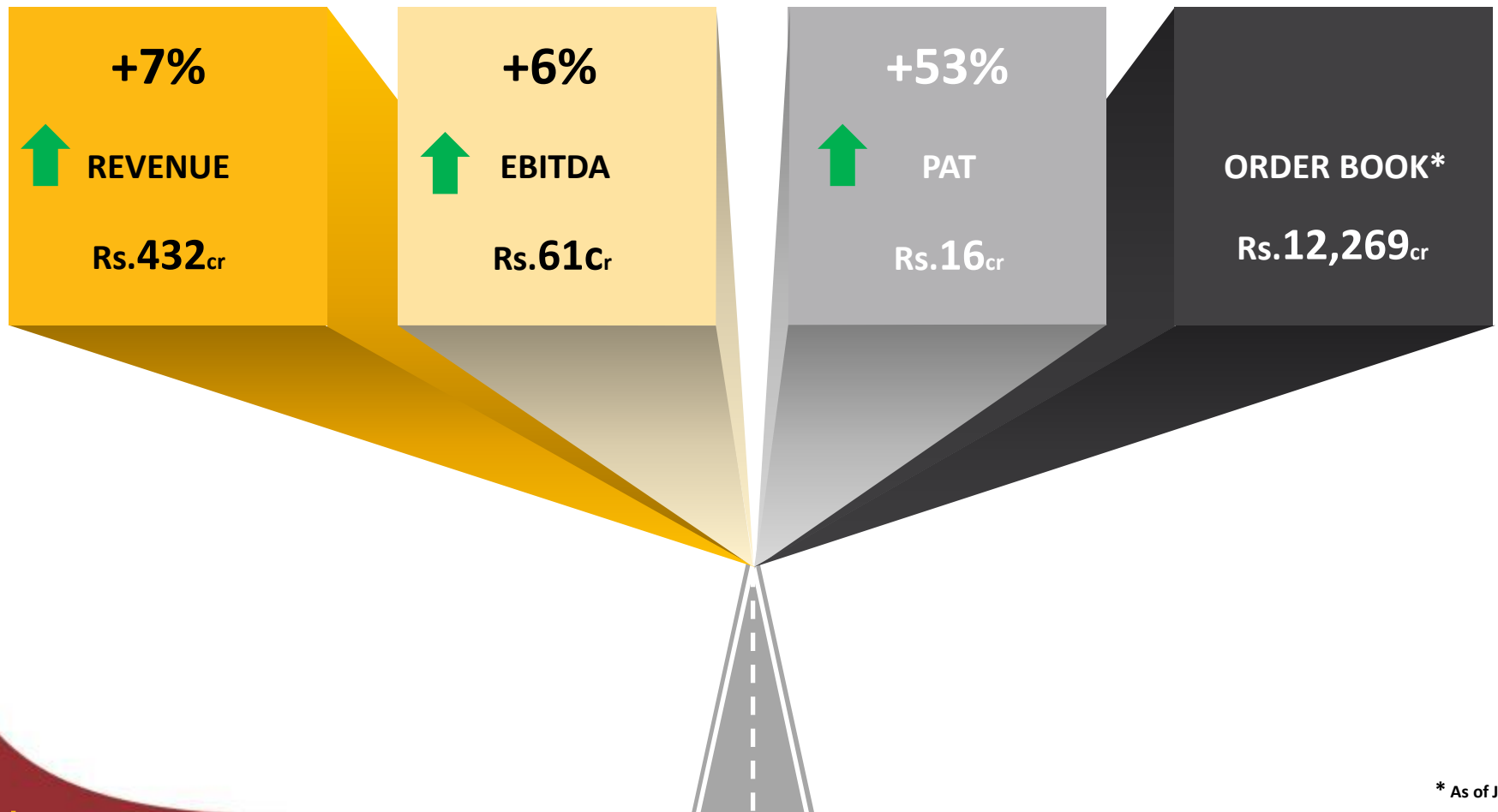
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Q1 FY17 Financial Performance – At a Glance



* As of Jul, 2016

Key Highlights



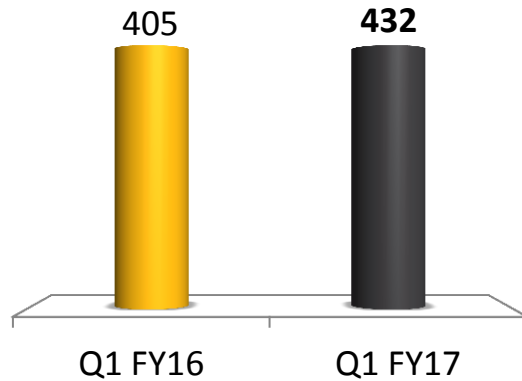
- **Bagged orders in excess of Rs.1,000 crore during Q1 FY17 –**
 - Rs. 706 crore order from M/s. City and Industrial Development Corporation of Maharashtra (CIDCO) for land development of Navi Mumbai International Airport
 - Rs. 306 crore order from the Ministry of Road Transport & Highways (NHDP-IVA Cell) for four laning of a highway on the Andhra Pradesh-Tamil Nadu border
- **Board approves Comprehensive restructuring & separate listing of Company's Road BOT assets –**
 - Board has approved a scheme of arrangement which involves following 3 steps, executed simultaneously:
 - Transfer of SMTL (Orissa road under construction) from GPL to NewCo (GDPL)
 - Amalgamation of GIVL (current asset holding company owning rest of BOT road assets) with GPL
 - All Road BoT Assets business to be transferred from GPL to NewCo
 - Proposed NewCo shareholding structure: GPL 26%, Current GPL shareholders 74%
 - NewCo to be listed after all the approvals are in place and the above scheme of arrangement is executed
 - An indicative list of all sanctions and approvals needed for the transaction to go through is appended at the end of this ppt. Effective date of the scheme is proposed to be 1st April, 2016
 - The process is likely to be finalized before FY2017 accounts are closed
- **Power Assets –**
 - Phase I (660MW) of Sembcorp Gayatri Power Limited (SGPL) "(Formerly NCCPPL)" synchronized with the grid in May 2016. Final Phase II likely to be commissioned in the next couple of months
 - Optimization of power generation asset holding structure: JV partner Sembcorp Utility writes a 5 year call option giving Gayatri (GEVL) an option to go upto 30% stake in the business

Q1 FY17 Highlights

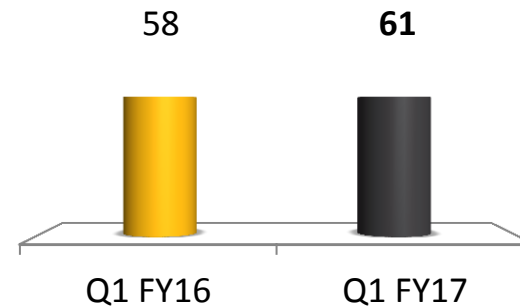


Figs. In crore

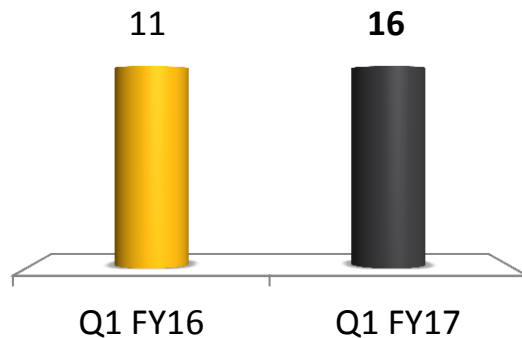
REVENUE



EBITDA



PAT



- Weak revenue growth of 7% despite a strong accretion in order book over last 12 months is due to delays in start of work at new project sites (primarily land acquisition issues). Expect rapid ramp-up post current monsoon.
- Operating margins at 14% were hurt due to mobilization at new work sites even though revenue accretion has not kicked off.

M.D.'s Comments



Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said
“We have started off the year on a positive note, maintaining strong order book accretion momentum in our core Construction Business, announcing a comprehensive restructuring of our relatively under-performing Road BOT Assets Business and tying-in an optimal ownership structure for our Power Assets Business.

We undertook several measures during the last year towards strengthening our construction business and I am delighted with our progress in that regard. Significant additions on human resources front has been key to the efforts. The renewed approach has resulted in a big ramp-up in our order book which stands in excess of Rs. 12,200 crore presently, with an accretion of more than Rs,7,300crores over the last 12 months. All of this has been achieved without sacrificing on our margin targets. While the order book accretion is not reflected in our revenue profile yet – primarily due to land acquisition challenges – we have mobilized at all sites and expect rapid build-up after the current monsoons. Government’s recent dispute resolution initiative should help our cash-flows significantly.

On the power assets front, the focus last year was on project execution and securing long-term sales arrangements. We are nearing completion of the massive 2640MW project with 3 out of 4 units already commissioned. The spot market for power sales has seen significant weakness impacting likely cash-flows from the project over next 12-24 months. Given the likely weaker cash flow profile, we focused this year on securing an optimal ownership structure. With the support of our valued partner Sembcorp Industries we have been able to achieve that.

On the roads assets front, a comprehensive restructuring has been on the top our agenda. Over the last 9 months we had taken several intermediate steps. Now, the Board has finally approved a scheme of arrangement which should result in a separate listing of our current portfolio of 7 assets with an ultimate direct shareholding of 74% by current GPL shareholders. We expect to close the restructuring transaction before FY2017 accounts are finalized. The restructuring should help the road assets portfolio reach its growth potential .

We are hopeful that these measures would help us deliver significantly improved, consistent performance going forward.”



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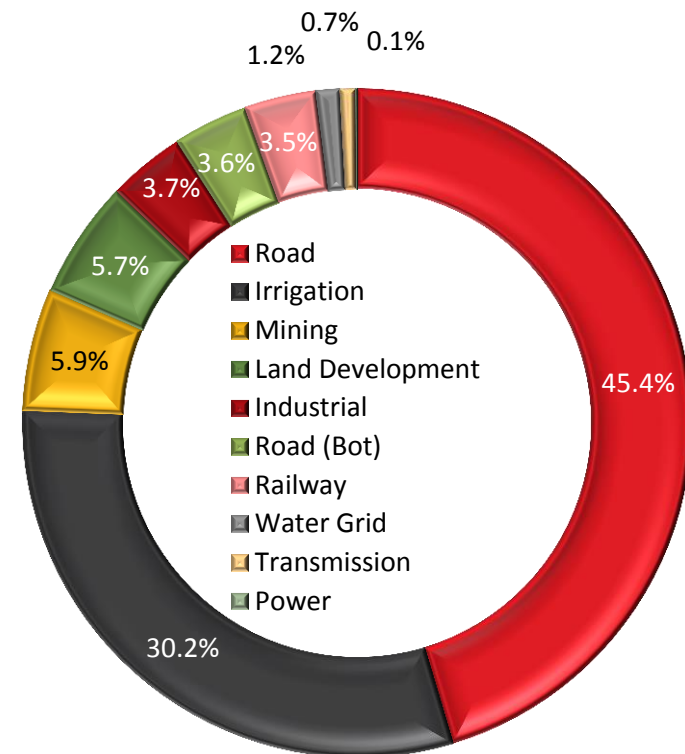
Order Book Update



Order Book - Details

- Order-book accretion gathers pace - order-backlog of Rs.12,269 Cr at the end of the quarter
 - Rs. 706 crore order from M/s. City and Industrial Development Corporation of Maharashtra (CIDCO) for land development of Navi Mumbai International Airport
 - Rs. 306 crore order from Ministry of Road Transport & Highway for four laning of high way on Andhra Pradesh – Tamil Nadu border
 - Achieved further L1 positions across Road works, civil works & water works
- Revenue visibility remains quite strong on the back of robust order book - expect 25-30% revenue growth over next 3-4 years – with much stronger growth in the near-term
- Continue to remain focused on bidding for margin accretive projects

Order Book – Break Up



Recent Developments



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Recent Developments



1

Strong order inflows


2

Comprehensive restructuring and separate listing of road assets

3

Power Genco Asset Holding Structure Optimised – Call option written by Sembcorp

EPC Biz – Momentum in Order Inflows continue

 Bagged orders worth more than Rs.1,000 crore during the quarter

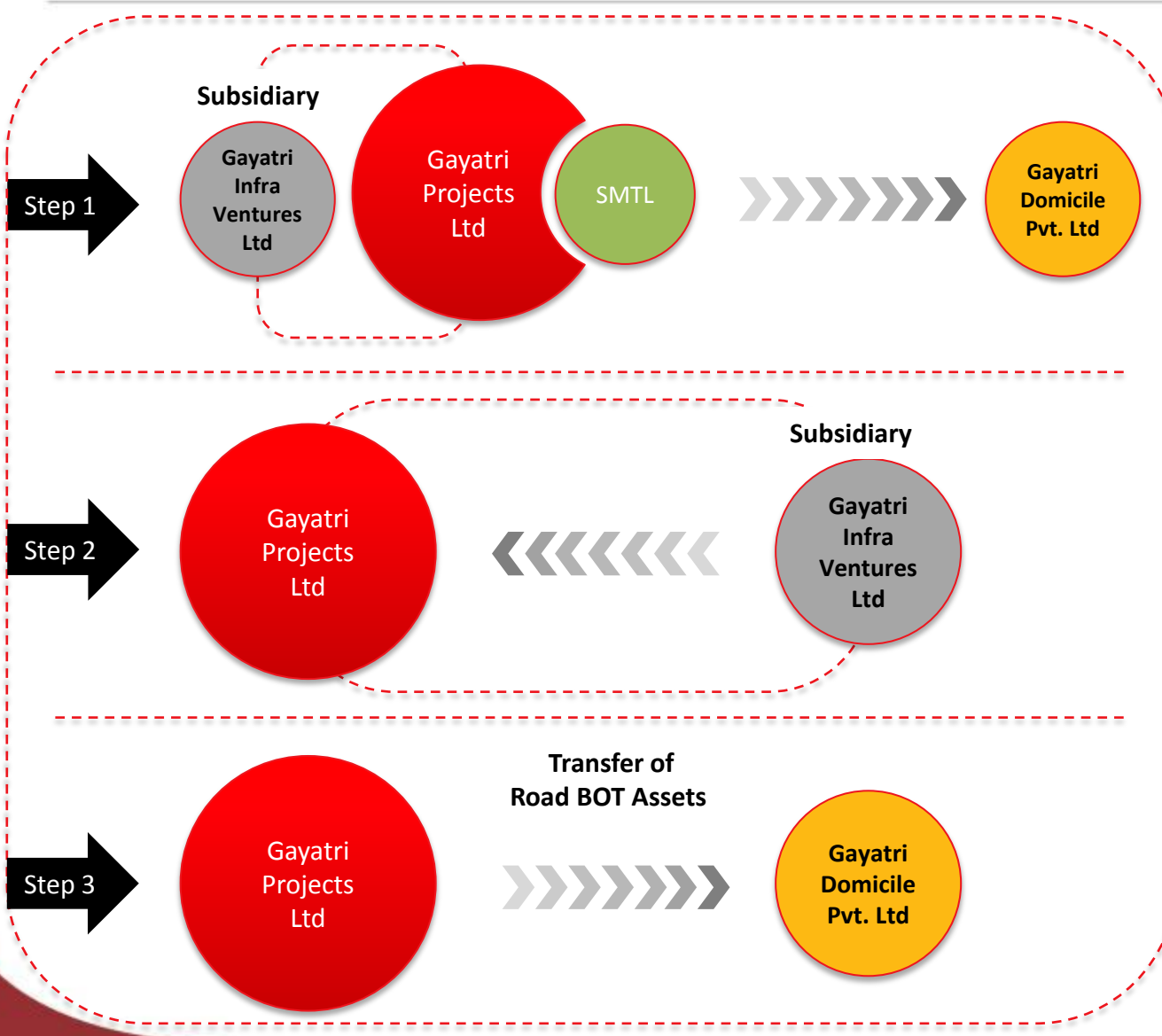
- Bagged maiden order in construction of airports by bagging Rs. 706 crore order from M/s. City and Industrial Development Corporation of Maharashtra (CIDCO)
- Scope of work includes land development of Navi Mumbai Int'l airport



- Rs. 306 crore order from Ministry of Road Transport & Highway for four laning of high way on Andhra Pradesh – Tamil Nadu border



Restructuring & Separate listing of Road Assets



- Transfer of investments in Sai Maatarini Tollways Limited from Gayatri Projects Limited to Gayatri Domicile Private Limited at book value
- Post transfer of investments, merger of Gayatri Infra Ventures Limited with Gayatri Projects Limited
- Post merger of GIVL with GPL, transfer of Infrastructure Road BOT Assets Business from GPL to GDPL.
- GDPL, to be owned 74% directly by current GPL shareholders and to be listed on the bourses.
- Transaction completion expected before FY2017 accounts are finalized, with an effective date of 1st April 2016. Key approvals required are listed in Annexure 1.

Optimization Of Power Genco Asset Holding Structure - Sembcorp Call Option



GEVL was initially planning to increase stake in power generation subsidiaries (TPCIL, SGPL, 2640MW) to 30% each by raising capital through mezzanine funding. That plan has been aborted and a call option structure has been negotiated with JV partner Sembcorp Utilities.

- ➔ **The optimization recognises two market realities:**
 - Long-term exceptional asset value - among most advantageously located / managed power gencos
 - Hence the need to maintain stake in a cost effective manner
 - Current tough power trading environment (could persist for 12-24 months)
 - Hence the need to avoid un-necessary mezz debt interest cost
- ➔ **Project capital structure (including 4th, the last, unit which is likely to come on stream in next 3-4 months)**
 - Project Cost: Rs.19,300cr (original estimate Rs. 13,900 cr)
 - Project Equity: Rs.5,600cr (original estimate Rs. 3,500 cr)
 - Gayatri (GEVL) incremental investment for 30% stake - Rs.900cr (today's cost)
- ➔ **SEMBCORP (SCI SP) unit has written a CALL OPTION, exercise allows Gayatri stake to go 30%**
 - Current GEVL stake in 2 power generation OpCos ~13%.
 - Option terms:
 - Life: 5 years
 - Strike price: Rs.900cr, accretes @18%p.a. (with dividends to Gayatri's credit)
 - Multiple partial exercises allowed
- ➔ **We hope to exercise the option over next 2-3 years.**



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Development of Road Assets



- ➔ Gayatri Infra Ventures Ltd, a subsidiary of Gayatri Projects Ltd dedicated towards development of road assets
- ➔ 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
- ➔ Board has approved a Scheme of arrangement for restructuring and separately listing the business. Expect to close the transaction before FY2017 accounts are finalized.
- ➔ Toll-based projects (HKRRL, IDTL) seeing significant improvement in tolling activity in last 3-4 months

Portfolio Summary

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)	PCC Obtained	100%	May 2015	25	45.1
Sai Maatarini Tollways Limited (SMTL) 100% Subsidiary of GPL	Under Construction	100%		24	166.2

Development of Power Assets



Portfolio Summary

- ➔ Incorporated in 2008, Gayatri Energy Ventures Ltd is a wholly owned subsidiary of Gayatri Projects
- ➔ Current Portfolio:
 - TPCIL & SGPL "(Formerly NCCPPL)" (13% GEVPL, 87% Sembcorp Utilities)
 - Option agreement signed with JV partner Sembcorp Utilities, would allow Gayatri to increase stake to 30% over the next 5 years.
- ➔ 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 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:** 1070MW already in place, L2 for 500MW in a large AP tender,
 - **Near term weakness in spot power sales** markets impacting cashflows. Should correct over next 12-24 months.

	TPCIL	Sembcorp Gayatri Power Project "(Formerly NCCPPL)"
Capacity	1,320 Mw (2x660 Mw)	1,320 Mw (2x660 Mw)
Location	Near Krishnapatnam port, Andhra Pradesh	Near Krishnapatnam port, Andhra Pradesh
TPC *	9,402 crore	9,878 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

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

* Revised



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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 expect to maintain the new order accretion pace achieved during last financial year.
- ➔ Growth in construction order book should help us sustain a 25-30% topline growth over next 3-4 years. We expect to maintain operating margins (EBITDA) in 14-15% range. Total revenue booking from the large new order book built in last 12 months (in excess of Rs.7000cr) has been only Rs.24cr. The growth should be much stronger near-term (post this monsoon) as we have already mobilized at most of the new construction sites.
- ➔ Road Assets: Working towards commissioning the last non-operating road in our portfolio during FY17. The Board has approved a comprehensive restructuring of the portfolio which should result in a separate listing and an optimal growth path for the business.
- ➔ Power Assets: With 3 out of 4 units of the TPCIL / SGPL "(Formerly NCCPPL)" power complex commissioned and 4th close to commissioning, focus is on maximizing long term PPAs for sales. Short-term trading conditions are tough and are likely to stay as such for next 12-24 months. Almost 2/3rd capacity is already contracted (1070MW executed PPA, 500MW L2 position in a large bid). We have been able to restructure our ownership of the asset to be better geared for current tough conditions. Our option agreement with Sembcorp allows us to increase stake to 30% over next 5 years.

CONSTRUCTION



POWER GENERATION ASSETS



ROAD ASSETS





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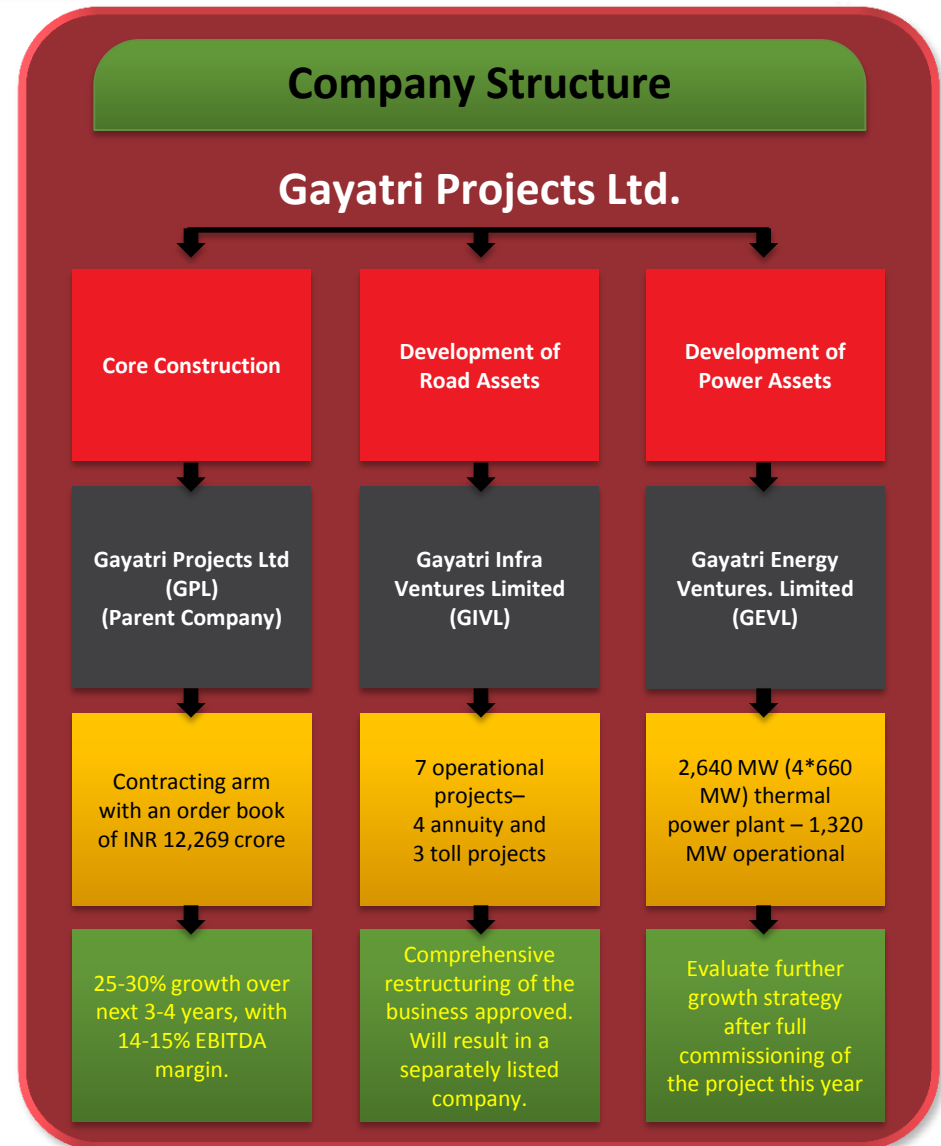
- ➔ Gayatri Projects Limited (Parent Company) core construction Company
- ➔ Dedicated subsidiaries to focus on Road and Power segment

Development of Road Assets:

- GIVL, dedicated towards development of road assets
- GPL's board approves purchase of AMP's 30% stake in GIVL
- GPL's board approves restructuring of the business which should result in a separately listed entity, before FY2017 accounts are finalized.
- Current Portfolio: 7 road projects

Development of Power Assets:

- GEVL, dedicated towards development of power assets
- 100% owned Subsidiary of GPL
- Current Portfolio:
- TPCIL & SGPL : 660MWx4
- GEVL ownership: ~13% currently with an option to increase stake to 30% over next 5 years.



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 Rs.12,269 cr as on July '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

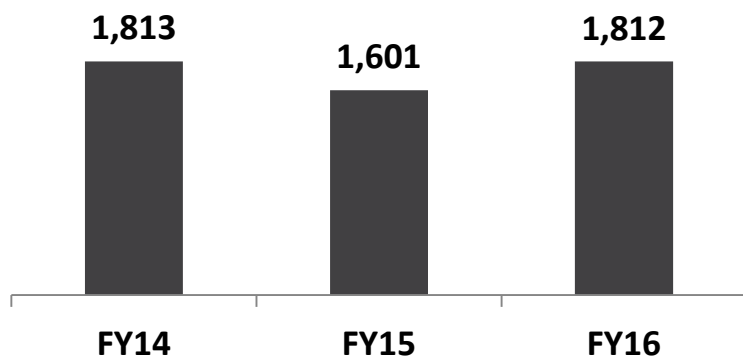


Financial Performance at a Glance...

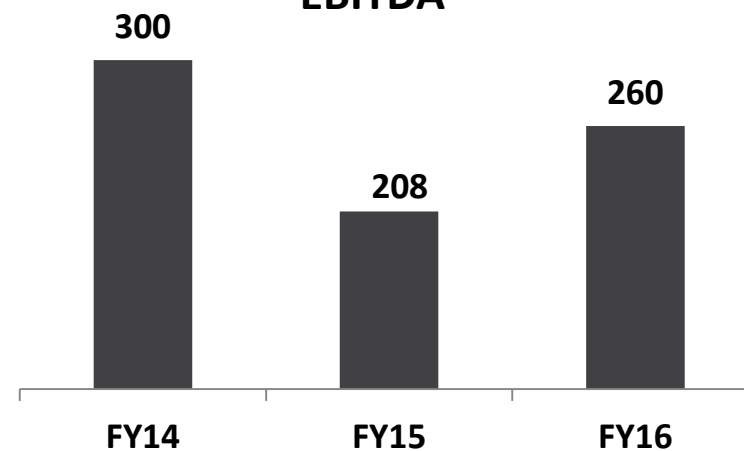


Figs. In crore

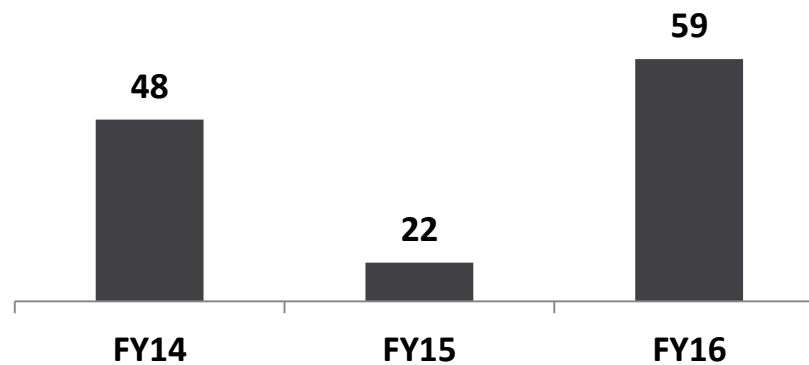
Sales



EBITDA



PAT





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Scheme Conditional On Approvals/ Sanctions



This Scheme is conditional upon and subject to:

- Requisite approvals, clearances or permissions that may be required to be obtained under applicable laws, or where applicable, the waiting periods or time periods for approval of the Reserve Bank of India, rules and regulations having expired or been terminated.
- Requisite approvals from **National Highway Authority of India (“NHAI”)** and other relevant regulatory authorities, regarding change in ownership of **SMTL, BHHPL, CEL, GJRL, GLRL, HEL, HKRRL, IDTL**, as per the terms of their respective Concession Agreement.
- The Scheme being approved by the requisite majorities in number and value of such classes of shareholders and / or creditors of the Demerged Company and Resulting Company as may be directed by the High Court;
- The share purchase agreement between **GPL** and **AMP** Capital Finance Mauritius Limited for the acquisition of the 29.41% shareholding in **GIVL** by **GPL**, being completed and given effect.
- The Scheme being sanctioned by the High Court;
- The certified copy of the order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction by the Demerged Company and the Resulting Company
- Approval of the Scheme, by the Stock Exchange, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015
- Approval of the Scheme by SEBI in terms of SEBI Circulars
- Any other approvals and sanctions from a Governmental Authority as may be required by Law in respect of the Scheme being obtained;
- This Scheme, although to come into operation with effect from the Appointed Date, shall be effective from the Effective Date.



For further information please contact:

K.G. Naidu (Vice President-Finance)

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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

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



Construction

- 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 Rs.12,269cr



Power Generation

Developing a 2,640MW truly coastal, coal-fired power plant at Krishnapatnam in partnership with SembCorp Industries

- TPCIL's 1320 Mw capacity commissioned over last 12 months.
- SGPL's (Sembcorp Gayatri Power Ltd., formerly NCCPPL) first 660MW unit was synchronized with grid May-end and 2nd unit should be commissioned over next 3-4 months.
- Gayatri owns ~13% stake in the 2 OpCos and has option to increase stake to 30% over 5 yrs.



Road Asset Holding

- 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 Rs.5,000cr & Rs. 500cr+ cash invested from GPL balance-sheet across the 7 road assets
- Board has approved a scheme of arrangement which should result in the portfolio being demerged and listed separately.

Financial Summary (Qtr ended Jun. 30' 2016)

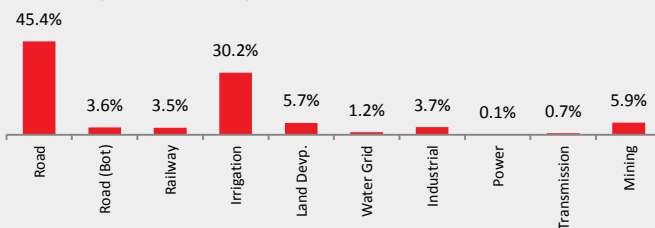
	Q1FY16	Q1 FY17	Y-o-Y (%)
Sales (Rs.cr)	405	432	7%
EBITDA (Rs.cr)	58	61	6%
Net Profit (Rs.cr)	11	16	53%

Major Shareholders (as of Jun. 2016)

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.**

Order Book

Order Book (as of Jul. 2016) : Rs.12,269 crore



Business Details

Exchanges	NSE, SX- 40 / BSE
Sector	Construction & Engineering
Ticker / Code	GAYAPROJ / 532767
Market Cap	Rs. 2,381 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)

Recent Developments

- **Construction Business –**
 - Bagged orders worth Rs. 1,000 crore plus, across diverse sectors, - Maiden order in construction of airport by bagging order worth Rs. 706 crore from M/s. City and Industrial Development Corporation of Maharashtra (CIDCO) & Rs. 306 crore order from Ministry of Road Transport & Highway
 - New foray into sun-rise sectors like Water-grid, Mining, Railways.
- **Power Generation Business –**
 - 1.980MW up & running. Last 660MW to be commissioned in next 3-4 months.
 - Almost 2/3rd production tied-up in long-term PPAs at attractive rates.
 - Recent trading conditions tough as SEBs are not buying enough power – but several structural initiatives from government promises silver lining in 12-24 months.
 - Call option agreement with JV partner Sembcorp - rights to take stake from ~13% to 30% over 5 yrs.
- **Road Asset Business –**
 - BoD has approved comprehensive restructuring of portfolio, which will ultimately result in a separate listing with current Gayatri shareholders owning 74% direct stake.
 - Restructuring should drive optimal growth of the portfolio.
 - Effective date 1st April 2016. Expect to close restructuring before FY2017 accounts are finalized.