

Date: July 17, 2018

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

Sub: Intimation under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg.,

.....

We would like to inform you that, the management of Gayatri Projects Limited will be attending a Non Deal Roadshow in US and will be meeting the following funds:

- Fidelity
- Eastbridge
- Geosphere
- New Vernon
- TCW AMC

The corporate presentation to be used during the meeting is attached and is also available on the company's website.

This is for your information and necessary dissemination.

Thanking you

Yours truly,

For GAYATRI PROJECTS LIMITED



(CS I.V.LAKSHMI)

**Company Secretary & Compliance officer
Membership No. ACS 17607**



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India's Leading Pure Play EPC Company

JULY 2018



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Agenda

1. Introduction to Gayatri Projects

2. India: Significant Infra Build-Out

3. GPL: Investment highlights

4. Financial Highlights

5. Segment Overview

6. Appendix

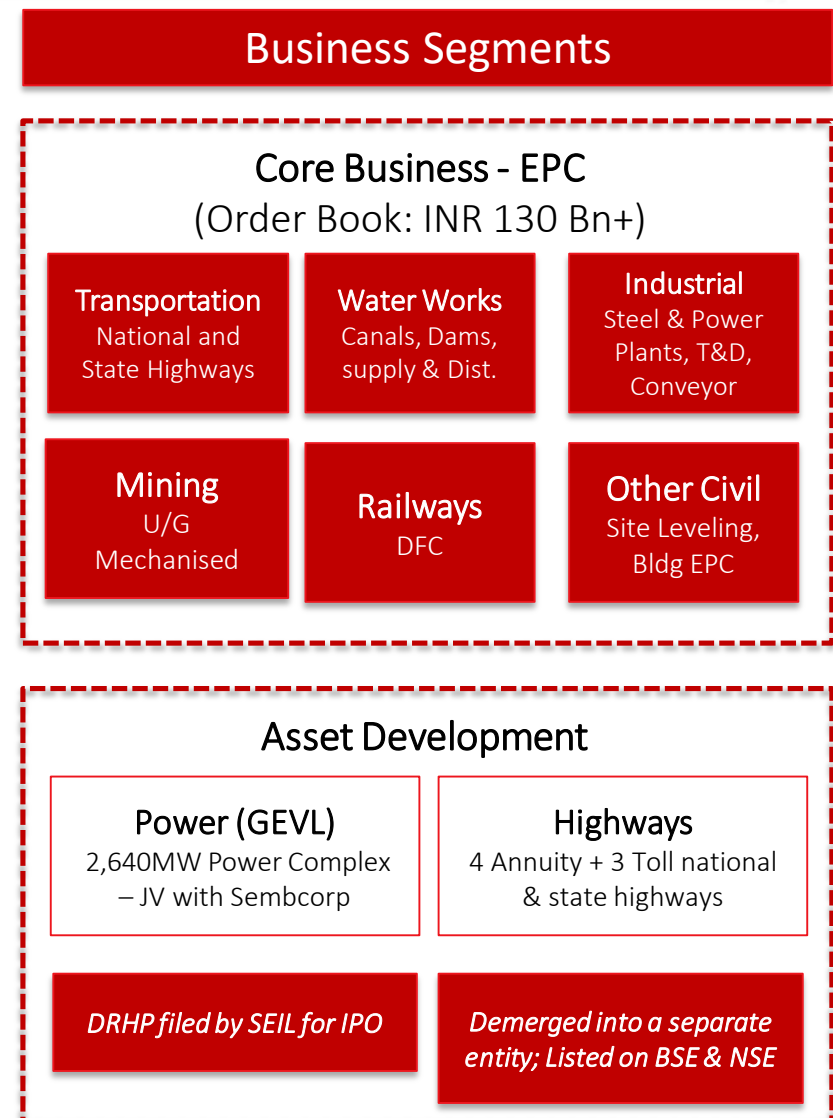
1. Introduction to Gayatri Projects



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, AAI, Nalco, Tata Steel, Reliance Petro, KNNL, WRD, 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
 - Last reported Order book of INR 131bn + Recent order wins / L1s of INR 45bn
 - Last reported Book-to-Bill of 4.5x: 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 1.5x in last 4 years) and return ratios (FY2018 RoE exceeded 20% for the first time in 10 years).
 - On track for mid 20s RoE & RoCEs, strong cash-flow generation and D/E below 0.5x in next 2-3 years.



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



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

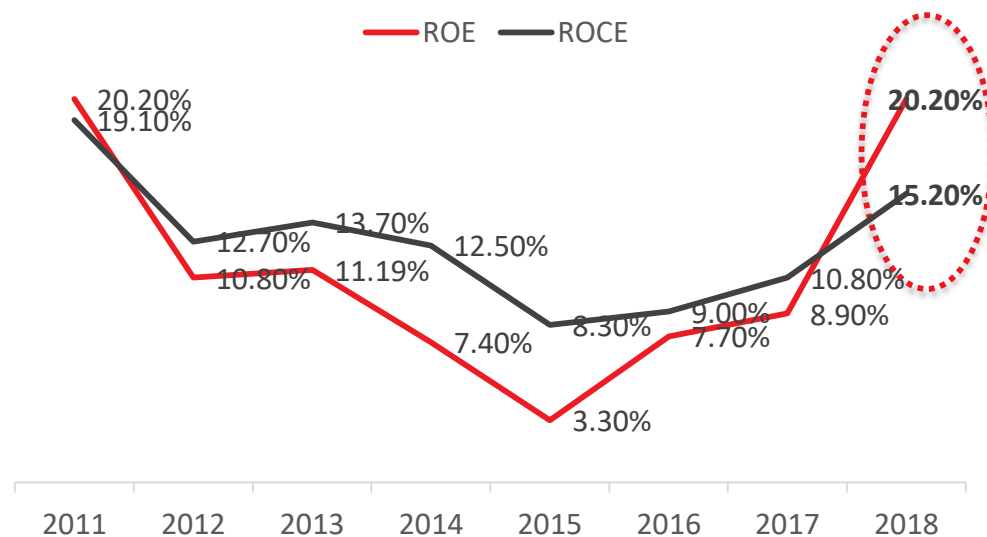
- Integrate best practices from different sectors to improve performance and project execution
- Utilize advanced technologies, designs, engineering and project management tools in order to increase productivity
- Strengthen IT systems and other internal processes to reduce manual intervention



Spotlight on Asset-Light Model

- 2012-2015 : GPL numbers depressed due to asset investments
- 2016 onwards: Business restructuring and Shift towards Asset-Light model

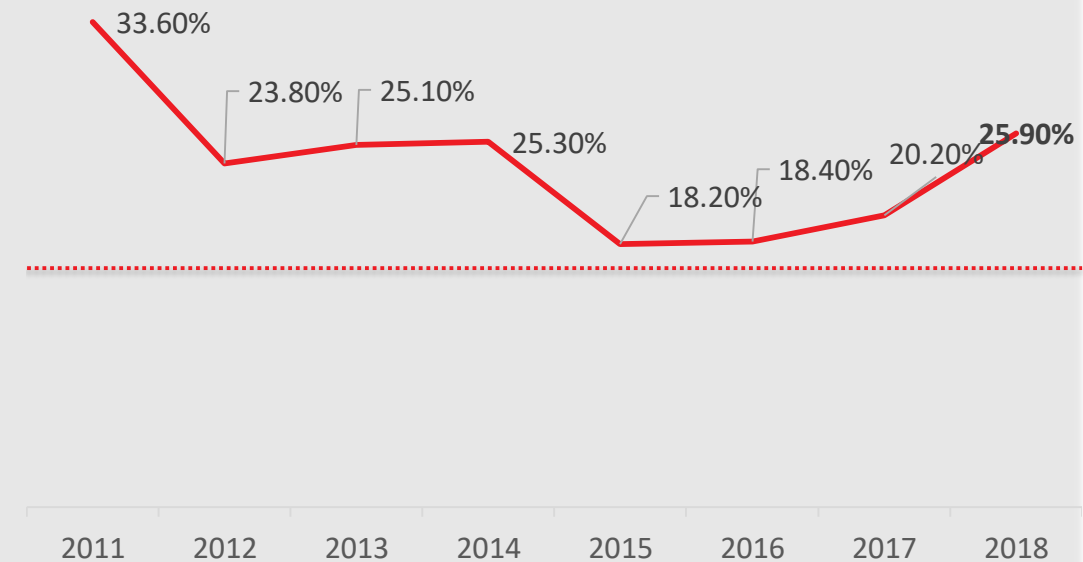
Historical ROE and ROCE



* 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

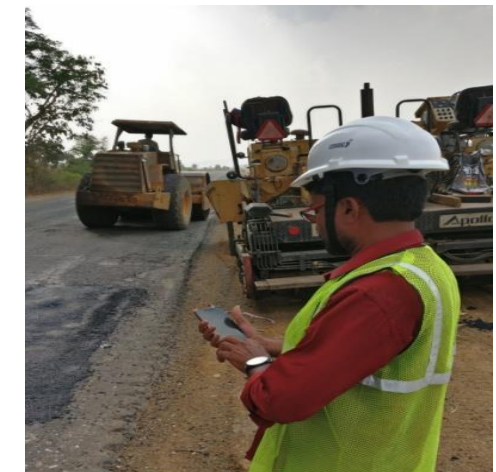
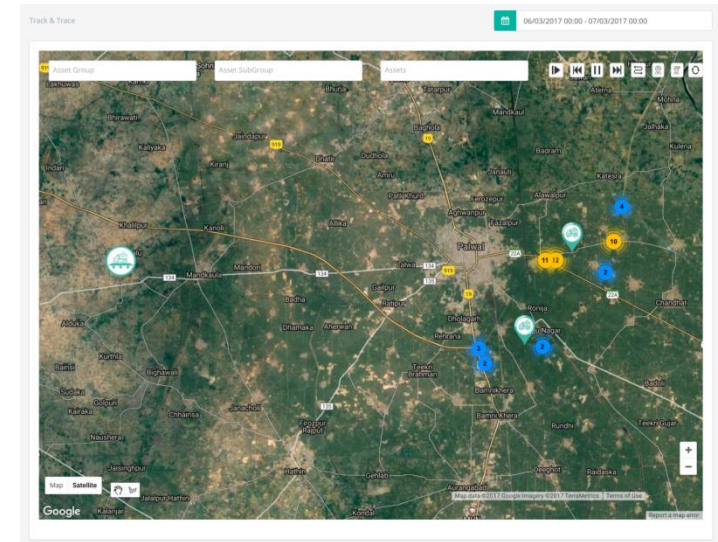
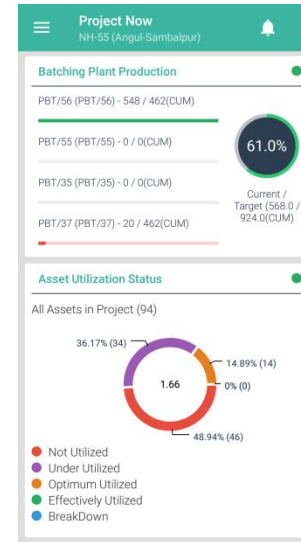
ROCE - Core Construction Business



Technology-Driven Execution

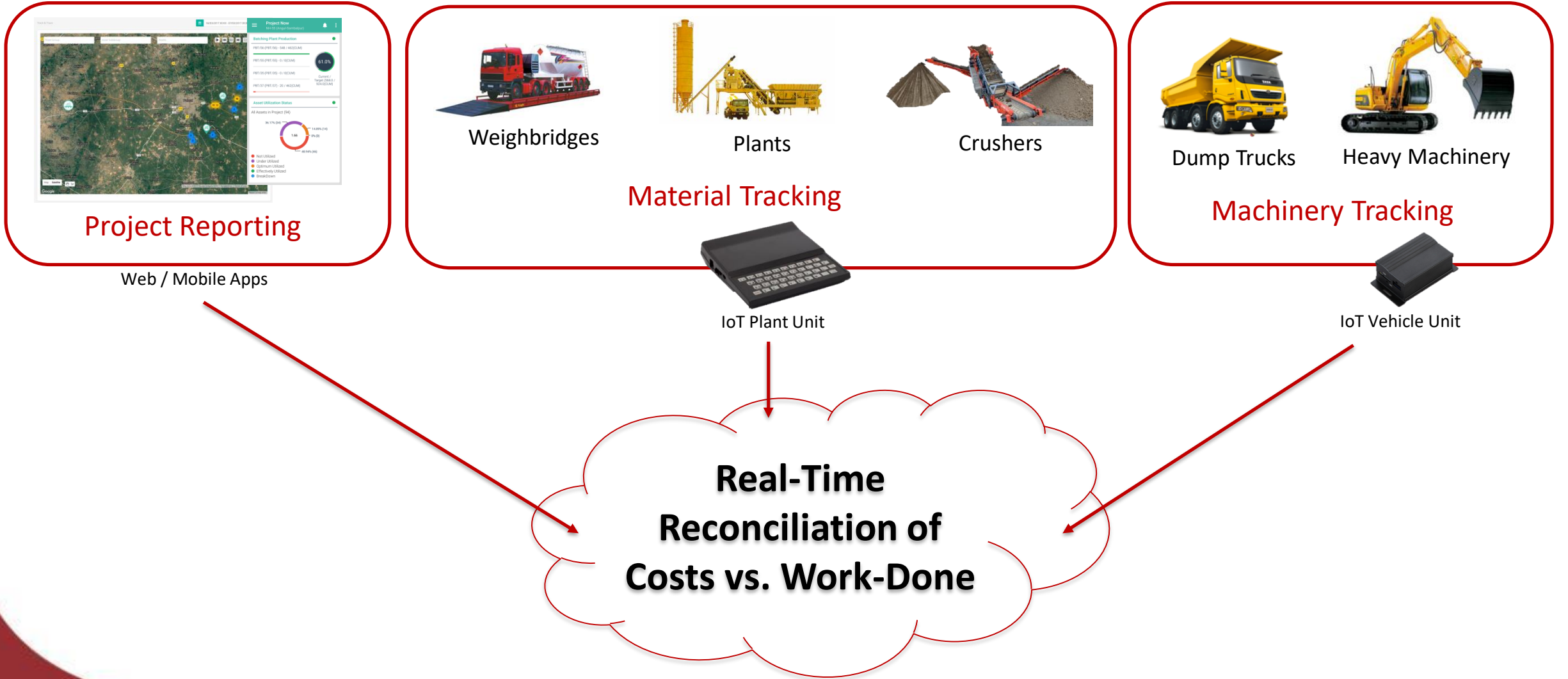


- Gayatri aims to be a Digital Pioneer in the construction industry
- Leveraging cutting-edge technologies like IoT (Internet-of-Things), cloud-computing etc.
- Real-time tracking and reconciliation of project costs
- Optimized utilization of plants, machinery and equipment
- Improved work-planning





Digital Project Management System





Digitization Roadmap

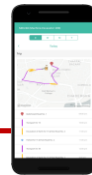
Scale of Existing Pilot Operations:

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



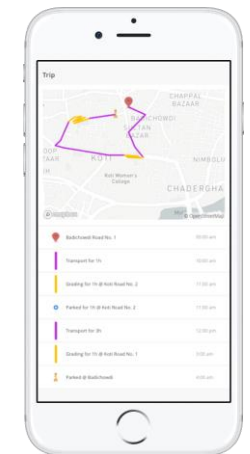
250 Heavy-machines
482,472 Machine hours tracked
2,639,302 Miles travelled

Machinery Tracking



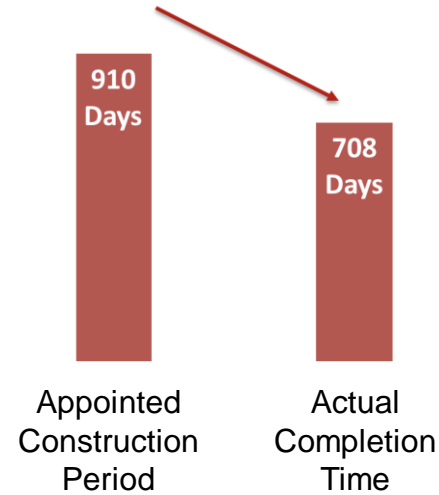
Future Roadmap:

- 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

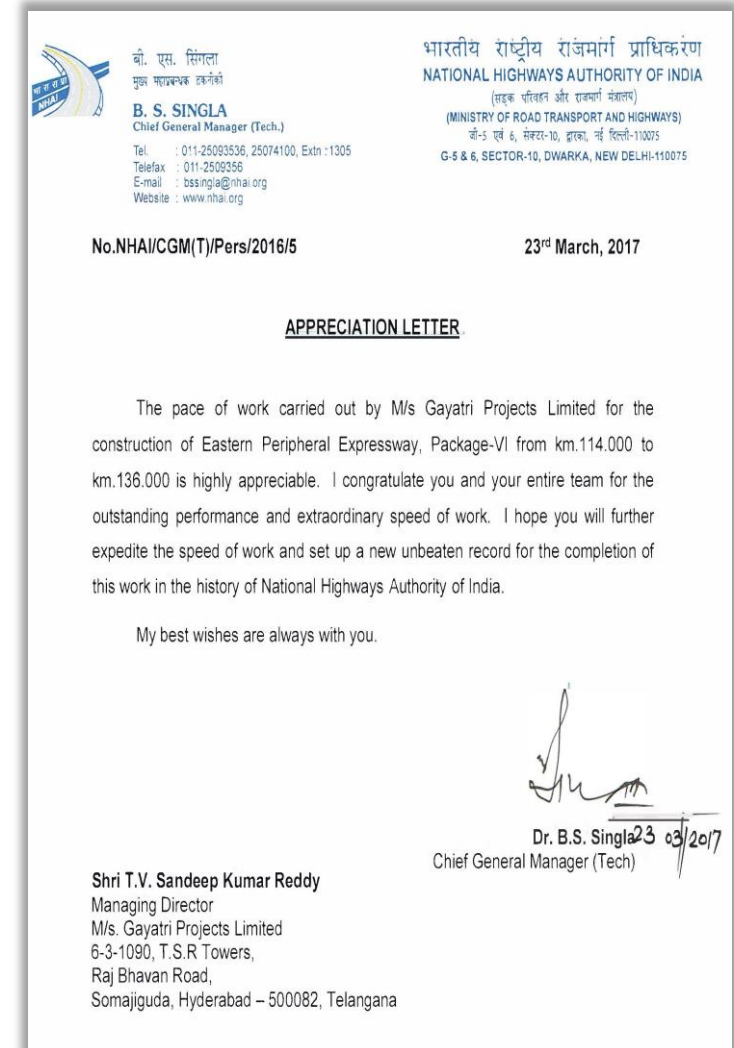




Digital Project Management Case Study: EPE - Package 6

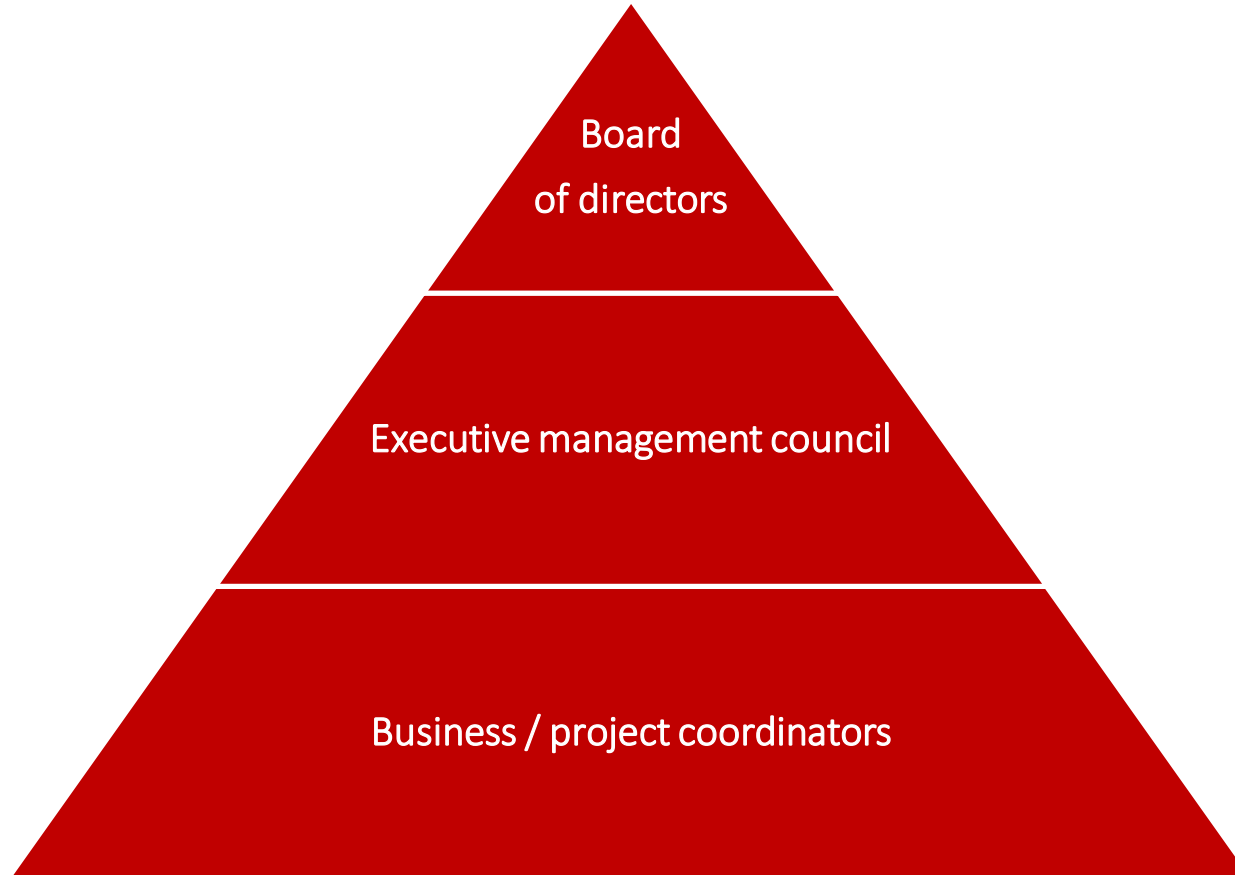


- EPE: Eastern Peripheral Expressway - designed to decongest traffic in National Capital Region (NCR) to reduce pollution levels
 - High priority for NHAI, PMO & Supreme Court.
- Total Project Cost: \$100 million
- Used Digital Project Management system and superior execution practices to complete the project ahead of schedule





High Standards of Corporate Governance



- Promoter driven, Professionally managed company
- Three layers of corporate governance
- Strong and balanced board comprising experts of eminence & integrity
- Committed to sustainable and eco-friendly technologies to drive growth

2. India: Significant Infrastructure Build-out





Construction industry in India: Compelling growth drivers

- 🔥 Growing economy and increasing urbanization along with favorable policy bodes well for construction sector in the country
- 🔥 Big boost in infrastructure spending expected over next few years

Roads

Completion of the remaining length of the NHDP program

New projects such as Bharat Mala, Pradhan Mantri Gram Sadak Yojana

Four-laning of national highways

Upgradation of state highways to national highways

Urban Infra

Schemes such as Swachh Bharat, smart cities, green mode of transport

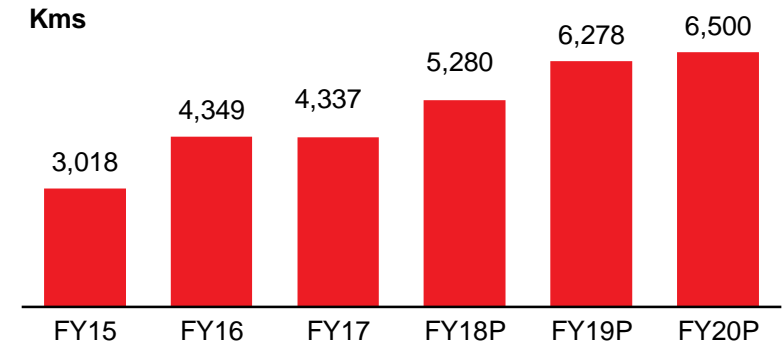
Mass rapid transit, metro train, water supply & sanitation projects

Irrigation and River Linking

More than 50% of cultivated land in India is still not irrigated

Govt's aggressive river linking targets provides huge opportunity

NHAI awarding ⁽¹⁾



Structural positive changes in sector

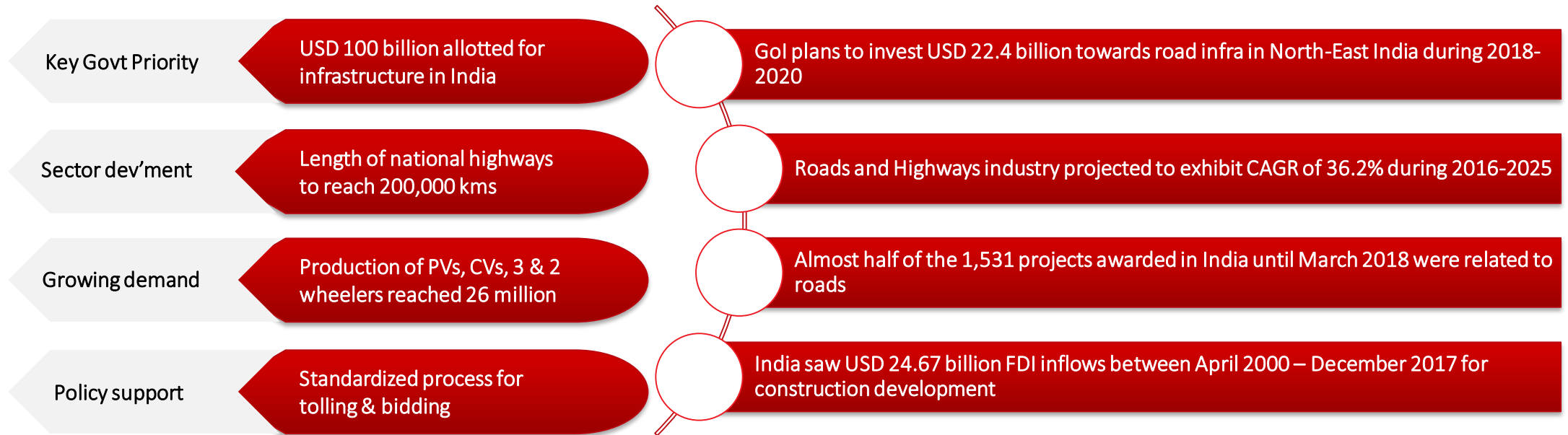
Streamlined & ease in process for obtaining environmental / green clearance approval driving faster execution

Government's approval of new arbitration guidelines to help in speedy resolution of pending claims, improving cash flows

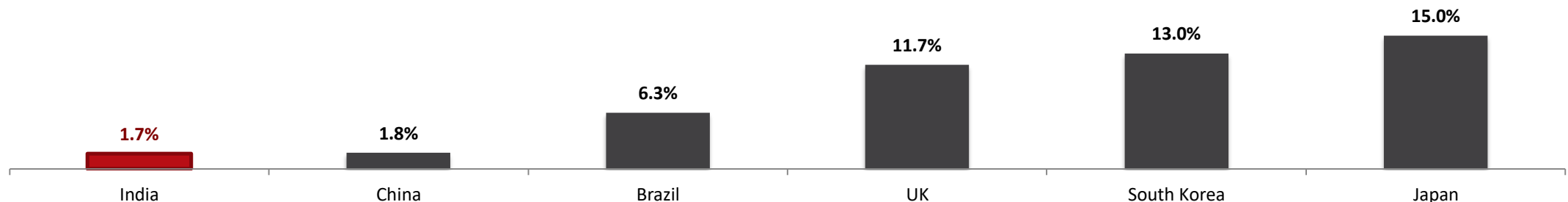
Source: GOI websites



Significant Upcoming Growth in Roads



National Highways as % of Total Road Network



Source: GOI websites



Bharatmala: Stepping Stone Towards New India

Components of BharatMala Road Programme	Length (KM)	Outlay (INR Bn)
Economic Corridor Development	9,000	1,200
Inter-Corridor and feeder roads	6,000	800
National corridor efficiency improvements	5,000	1,000
Border and International Connectivity Roads	2,000	250
Coastal & port connectivity roads	2,000	200
Expressways	800	400
Total	24,800	3,850
Balance road works under NHDP	10,000	1,500
TOTAL		5,350

- Corridor-based approach
- INR 3.8 tn of new projects out of INR 6.9 tn of overall spends
- 20% share or Rs 1 tn ordering opportunity for PPP projects
- DPR or detailed project report for 19,500 kms is underway currently
- NHAI & MORTH would now have final say on most PPP projects (excluding BOT Toll requiring VGF) up to INR 20 bn and EPC projects (limit of INR 10 bn for non-NHAI projects)

Gayatri – A Key Beneficiary

Significant uptick in Road EPC projects

Vests more power in NHAI

Requires significant CAPEX on EPC players to scale up

GPL – A leading Pure Road EPC company

One of the largest market share of NHAI awarded projects

Significant CAPEX done in last 2 years; low incremental requirements

Source: GOI websites



The Irrigation Opportunity

India accounts for ~17% of the total world's population but only 4% of the world's fresh water resources: FICCI
Micro Irrigation is amongst priority areas – exclusive fund being set up in NABARD

Key Scheme: Prime Minister Krishi Sinchai Yojna- Har Khet ko Pani
Budgetary allocation of INR 26 billion in Union Budget 2018-2019

Union Budget 2018-2019: Opportunity Size

- ✓ PM Krishi Sinchai Yojna – INR 26 billion for 96 irrigation deprived districts
- ✓ Scope of Long Term Irrigation Fund (LTIF) in NABARD expanded

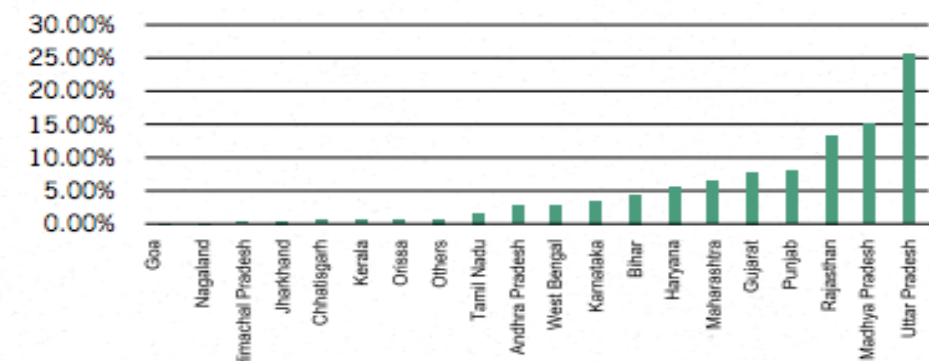
Drip Irrigation coverage 3.37 MHA

Sprinkler Irrigation coverage 4.36 MHA

Theoretical potential for micro irrigation in India 69.5 MHA

Untapped Potential 61.8 MHA

State wise potential of micro irrigation in India (% share)



Source: India Agri Stat; Ministry of Agriculture, Government of India;
National Mission on Micro Irrigation Impact study for Govt of India, 2014

3. GPL: Investment highlights





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

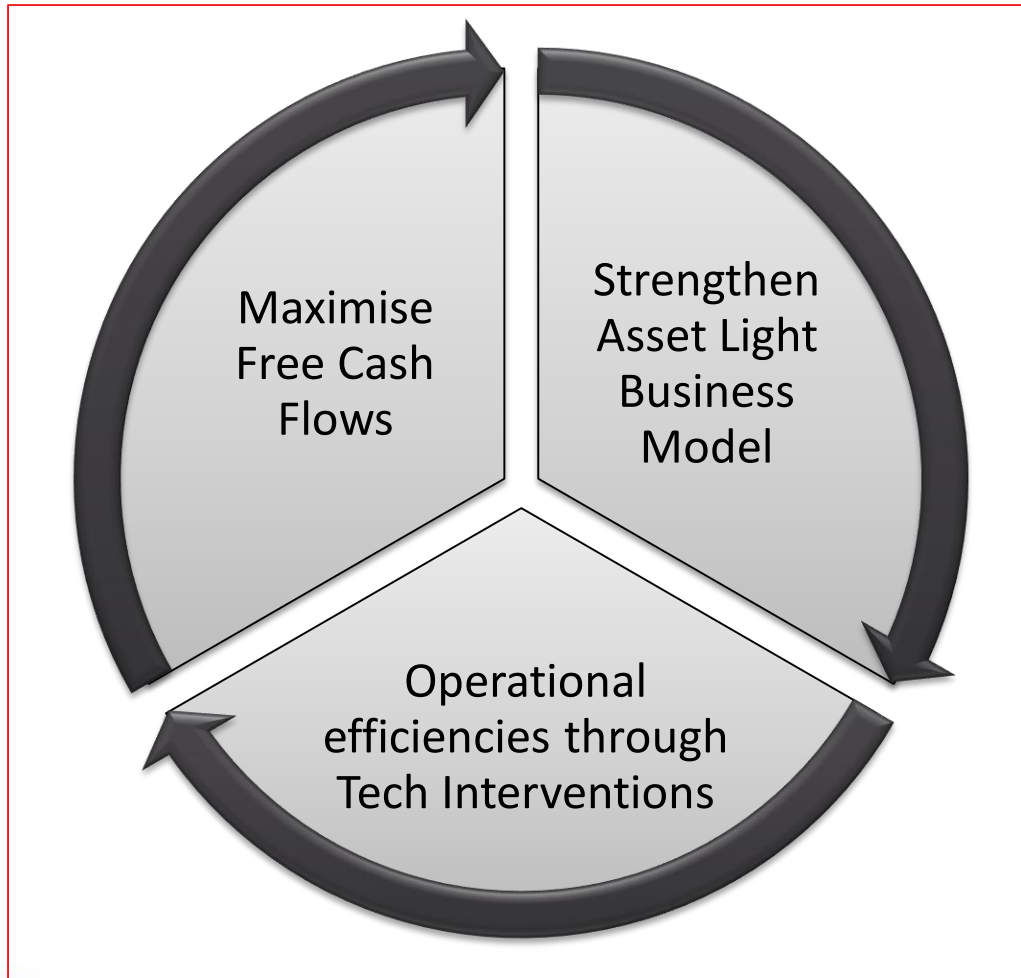
Balance-sheet improvement on track for industry leading metrics in next 3 years

Significant value unlocking through business restructuring



Medium Term Strategic Priorities and Guidance: FY2019-FY2021

Strategic Priorities



Strong Order Inflows...

- Avg. Annual New Order Intake of INR 60 bn+
- Book to Bill to be maintained in excess of 3x



...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)

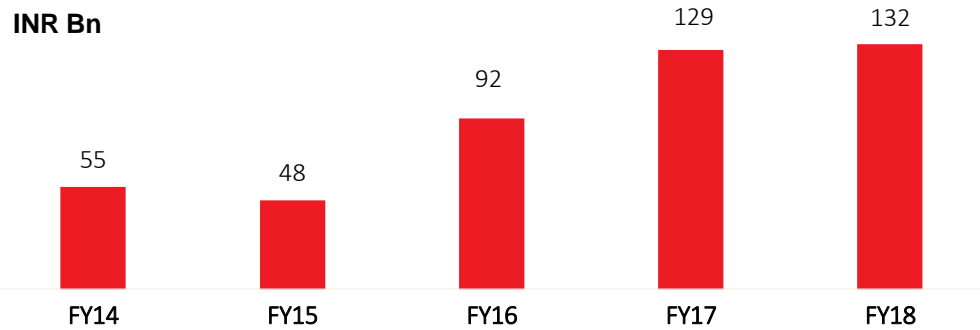


...Will Create Superior Shareholder Value



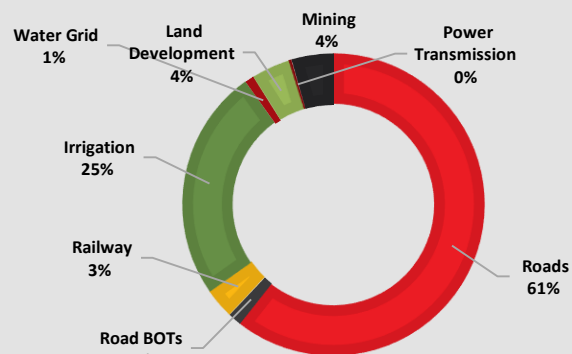
Built a De-Risked and Strong Order Book

Growth in EPC order book over the last 5 years

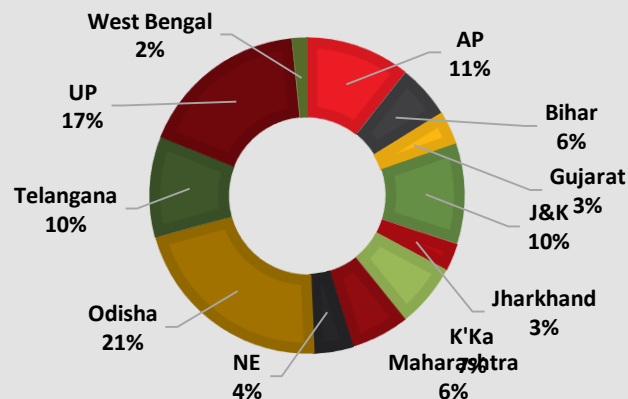


- ✓ Only Pure Play EPC Order Book in peer group
- ✓ Leading market share of NHAI EPC Orders
- ✓ Projects bid at 16% + EBITDA margins
- ✓ Bid pipeline of INR 300 bn
- ✓ 4.5x book to bill supports strong growth potential

Diversified across Segments



Diversified across Regions



RECENT ORDER WINS / L1s since FY2018

INR Mn	Project Name
14,830	Purvanchal Expressway Package I
12,760	Purvanchal Expressway Package II
13,939	Mumbai – Nagpur Expressway
4,250	Hyderabad – Bhopalpatnam Highway



Strong Execution Capabilities in Construction of Diverse Range of Projects

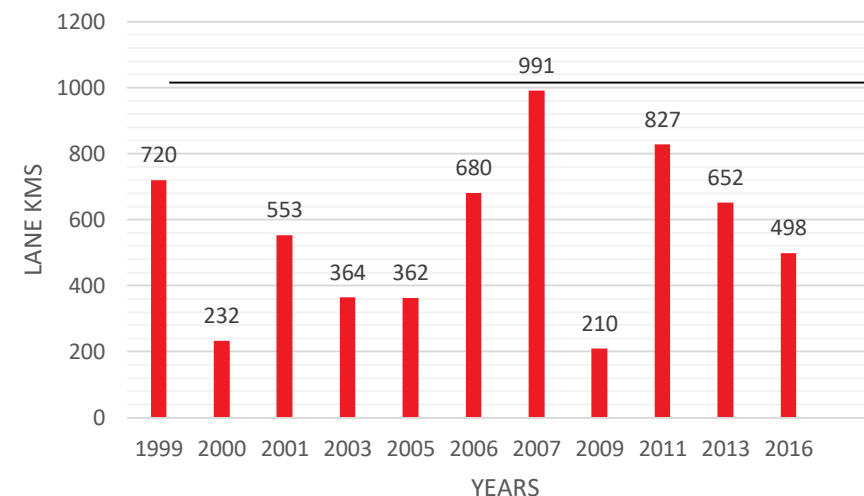
Projects executed in last 5 years

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
Total	39	91,202

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

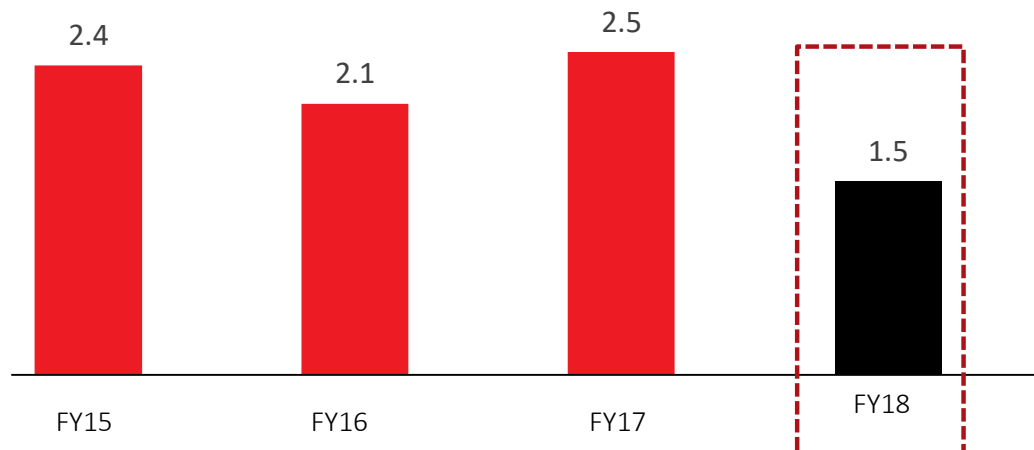
Capacity to execute 1,100 – 1,200 Lane kms/ year



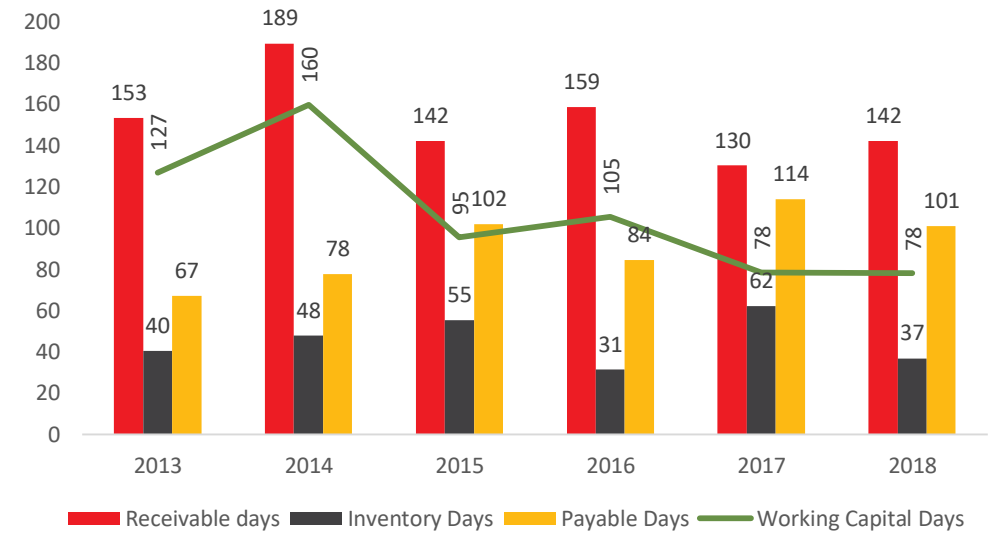


Balance Sheet Strength Restored

Net Debt/Equity (x)



Working Capital Cycle



Business Restructuring – Monetising Non Core Assets



- A diversified portfolio of renewable and non renewable assets of over 4,000 MW
- GPL Currently owns 6.27% stake in the power assets; Option to increase the stake to 12.15% for c.INR 4.5 bn
 - Exploring options to finance through Sembcorp energy share pledge with no recourse to GPL
- SEIL filed a DRHP with SEBI

- Gayatri Highways Demerged
- 74% GHL shares distributed to GPL shareholders in January 2018
- Gayatri Highways began trading as a separately listed entity on BSE & NSE in July 2018



Competitive Strengths



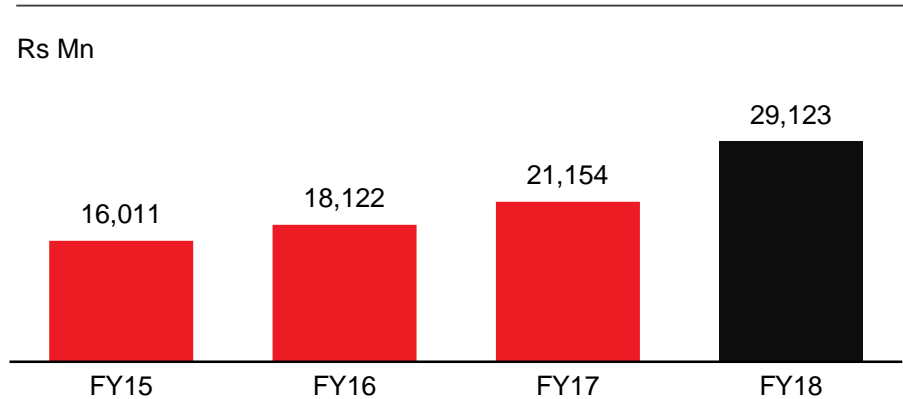
4. Financial highlights



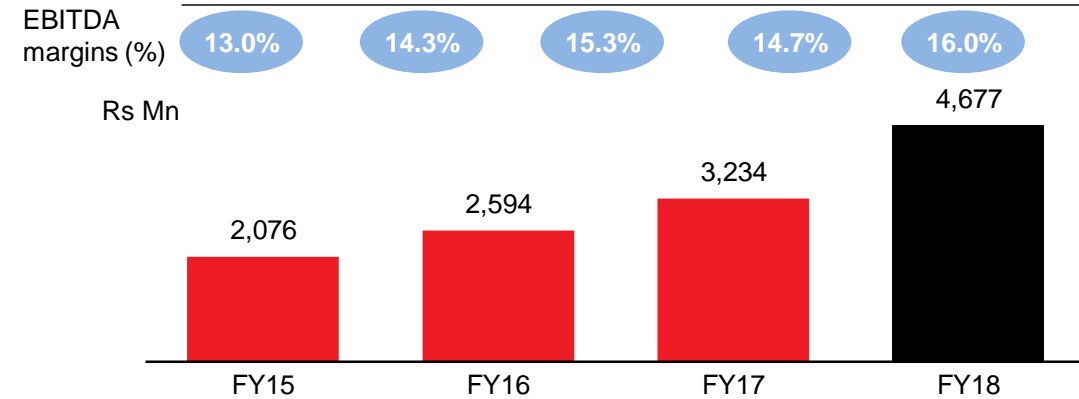


Summary Standalone Financials

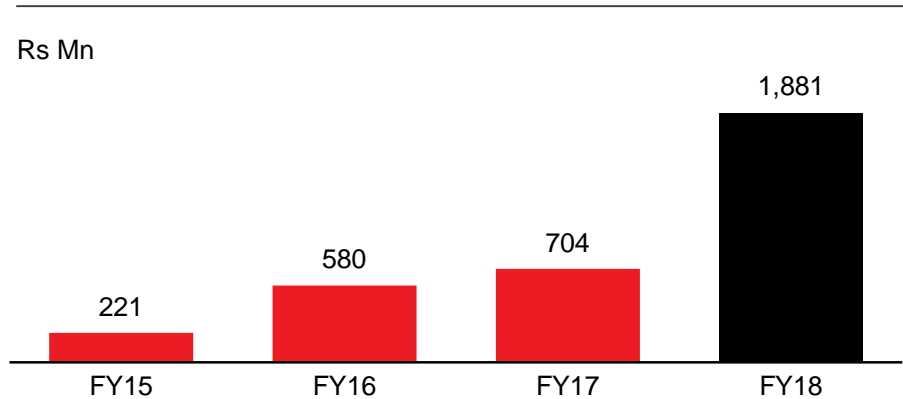
Operating revenue



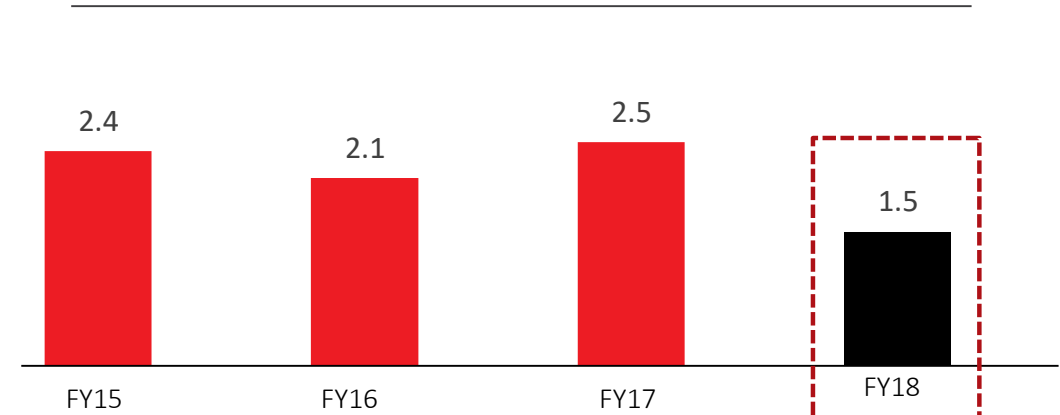
EBITDA and EBITDA margins



Profit After Tax



Net Debt/Equity





Highly Efficient Working Capital Cycle

	FY18
Operating Revenue	29,123
Inventories	2,930
Trade Receivables	11,337
Advances to Suppliers / Sub-Contractors	7,413
Trade Payables	8,043
Mobilization Advance	9,702
Net Working Capital	3,935
Working Capital Cycle (days of revenues)	49

Financial Performance



INR Mn	FY2018	FY2017	Change (%)	INR Mn	Q4FY2018	Q4FY2017	Change (%)
Revenue	29,123	21,154	38%	Revenue	9,332	9,039	3%
Expense	27,387	20,365	34%	Expense	8,571	8,454	1%
EBITDA	4,677	3,234	45%	EBITDA	1,555	1,404	11%
EBITDA Margin %	16%	15%	7%	EBITDA Margin %	17%	16%	7%
Interest	2,394	2,014	19%	Interest	638	691	-8%
Depreciation	547	432	27%	Depreciation	156	129	21%
Other Income	89	306	-	Other Income	(42)	44.846	-
PBT	1,825	1,095	67%	PBT	719	629	14%
Tax	(55)	237	-	Tax	(9)	164	-
PAT	1,881	704	167%	PAT	727	465	56%
EPS	11	4	165%	EPS	4.1	2.63	56%



Balance Sheet

All figures in INR Million

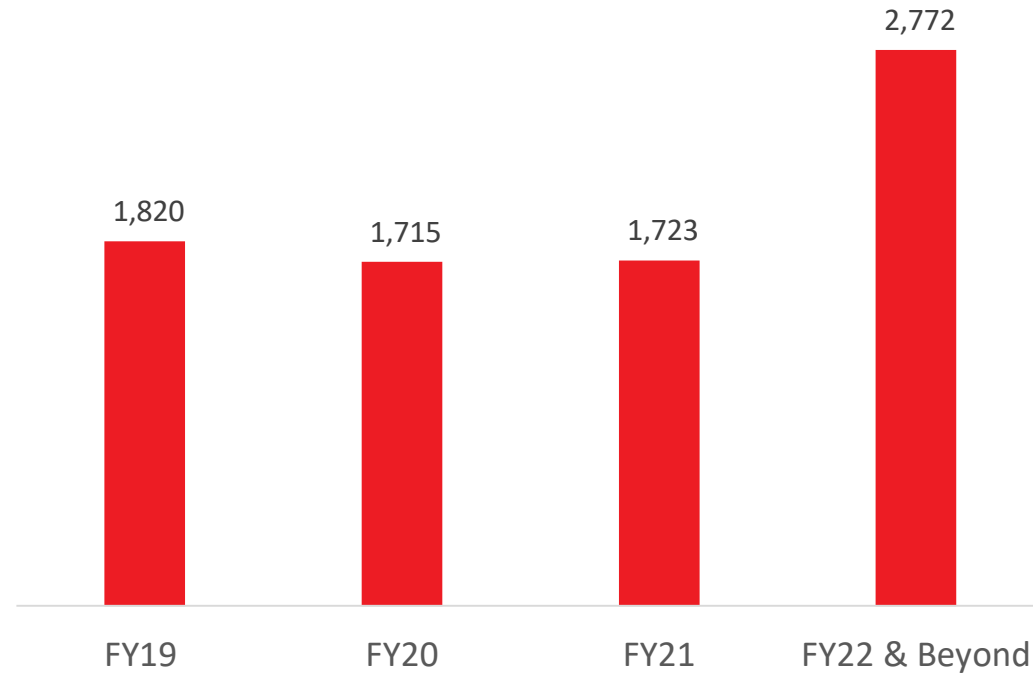
ASSETS	31-03-2018	31-03-2017
Non Current Assets		
Property, Plant and Equipment	3,350	3,093
CWIP		241
Financial Asset		
Investment	10,169	10,561
Loans	3,563	5,102
Current Assets		
Inventories	2,930	3,601
Financial Asset		
Trade Receivable	11,337	7,546
Cash	2,426	1,970
Loans	1,703	2,016
Current Tax Assets	1,385	407
Other Current Assets	12,998	10,243
Total Assets	49,861	44,781

EQUITY & LIABILITIES	31-03-2018	31-03-2017
Equity		
Equity Share Capital	374	355
Other Equity	10,856	7,056
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	8,032	9,678
Other Financial Liabilities	10,332	9,239
Provisions	52	98
Deferred Tax Liabilities	71	232
Current Liabilities		
Financial Liabilities		
Borrowing	9,591	9,596
Trade Payables	8,043	6,608
Other Financial Liabilities	2,042	1,489
Other Current Liabilities	446	431
Provisions	21	1
Total Liabilities	49,861	44,781

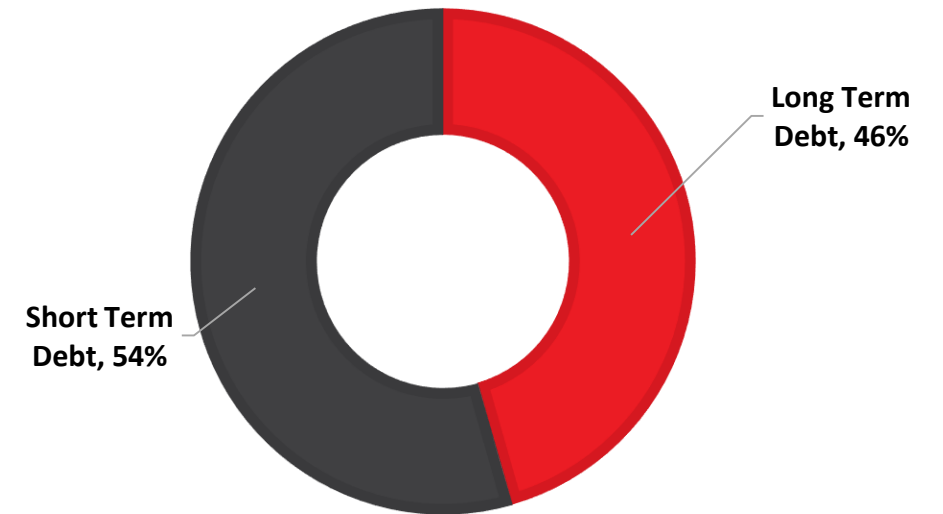


Debt Maturity Profile

Debt Maturity Profile (INR MN)



Total Debt – INR 17,016 Mn (US\$ 250 mn)



5. Segment overview





EPC - Roads

Current Projects

- Eastern Peripheral Expressway
 - Six Lane Expressway
- 4 National Highways around Varanasi
 - 270km total length
- Angul-Sambalpur Highway
- Hyderabad – Bhopalpatnam Highway
- Purvanchal Expressway – 2 packages



Among Top Highway Builders in India

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

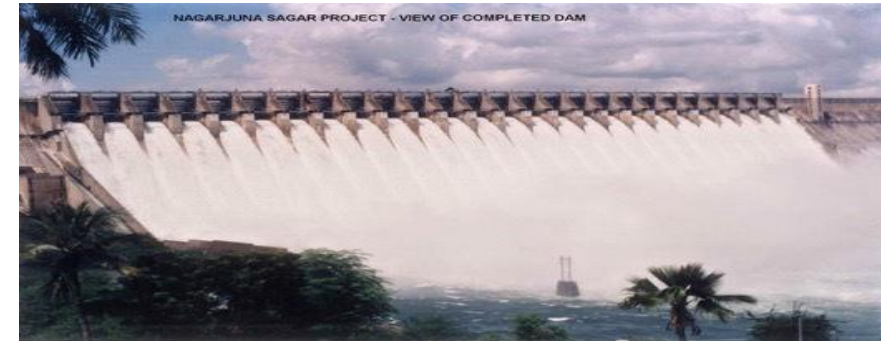
Current Projects

- 🔥 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



Mangalore Refinery and Petrochemicals Ltd.





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



6. Appendix



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 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



T Sandeep Reddy

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



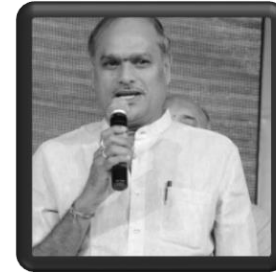
J Brij Mohan Reddy

- **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

- **Executive Vice 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, Operations**
- 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, PMC
- 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 Projects
- Oversees entire irrigation business unit
- Graduate in Civil Engineering
- 20+ years of experience in irrigation EPC



MV Suresh

- Vice President, Road Projects
- Oversees road construction projects
- Graduate in Civil Engineering
- 20+ years of experience in EPC



CH Ramakrishna Rao

- Senior Vice President, Road Projects
- 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



Contact Details

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