

# BUILDING A ROBUST FOUNDATION

**GPT Infraprojects Limited**  
42nd Annual Report FY 2021-22



**Profitable  
growth in  
FY 2021-22**

**Order book**

**1684**

(₹ Crore) as on  
31st March, 2022

**PAT**

**24.7**

(₹ Crore) Increased  
by 20.2%

**EBITDA**

**88.50**

(₹ Crore) Increased by 4%

**Revenue**

**669**

(₹ Crore) Increased by 17%

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### Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Building a robust foundation

India is at the cusp of one of the biggest increases in capital expenditure. This is expected to transform the country's infrastructure, economy and prosperity.

This impending reality is putting a premium on the country's infrastructure builders to be prepared with skills, experience, talent and a robust Balance Sheet.

At GPT Infraprojects Limited, we have been investing consistently in governance, the basis of responsible growth. We have been deepening our specialization, prudently selecting projects, working with large and credible customers and turning projects around with speed and quality.

The result is that the Company is respected as one of the most dependable infrastructure builders in its niche, marked by a range of delivered projects on the one hand and a robust Balance Sheet on the other – a robust foundation on which to scale our business across the foreseeable future.

GPT Infraprojects Limited is an attractive proxy of India's mid-sized infrastructure construction segment.

The Company has deepened its specialisation in infrastructure projects related to railways, roads, power and industrial sectors.

The Company's operations are spread across three countries – India, South Africa and Namibia.

The Company services the needs of some of the most prominent government companies, emphasising its role as a responsible national builder.

#### Our background

GPT Infraprojects Limited is the flagship company of the GPT Group, headquartered in Kolkata. The Company possesses more than four decades of experience as civil construction and infrastructure company that is also engaged in the manufacture of concrete sleepers.

#### Our specialisation

The Company possesses a specialisation in EPC contracts across sectors (roads, bridges, railways, power and industrial). It is India's largest concrete sleeper manufacturer for railway tracks and also manufactures pre-stressed concrete sleepers in dedicated manufacturing facilities in South Africa, Ghana, Mozambique and Namibia.

#### Our competencies

**Solution provider:** The Company is respected for its end-to-end competence in the road and rail infrastructure segments - design to construction to maintenance.

**Portfolio:** The Company's capabilities comprise the construction of over bridges, flyovers and under-bridges, among other infrastructure segments; it recently extended into the construction of roads, widening its service portfolio and addressing a growing national requirement.

**Diverse capabilities:** The Company's competencies comprise the capability to design and construct cable-stayed, cantilever, steel and suspension bridges. Besides, the Company specializes in bridge rehabilitation, caisson foundations and re-girding.

**Timeliness:** The Company possesses a credible record in completing projects before or on schedule, which has been derived from systemic discipline, process stability and subject matter specialisation.

**Intellectual resources:** The Company's dedicated talent comprises 890 employees, with a good mix of technical, administrative, supervisory and managerial qualifications

**Fiscal discipline:** The Company's growth is being driven by fiscal discipline, marked by selection of projects around a pre-established hurdle rate, declining debt, shorter working capital cycle and lower receivables.

## Our listing

The Company's shares are listed and actively traded on the BSE Limited and National Stock Exchange. As on 31st March, 2022, the Company enjoyed a market capitalization of ₹218.29 Crore.

## Our order book

The Company possessed an order book of ₹1,684 Crore as on 31st March, 2022. Around 92% of the Company's order book addressed the infrastructure

segment; 8% of the order book was sourced from the concrete sleepers segment. Within the infrastructure segment, 78% of the order book comprised roads, bridges and highways, 22% comprised steel bridges and the rest addressed industrial projects. The concrete sleeper order book was classified into DFCC (34%), Indian Railways (56%) and Africa (10%).

## Our awards and accreditations

- Awarded the National Best Employer Brand (2018-19) at the 13 th Employer Branding Awards
- Received High Performer Appreciation award at branch level (2018-19) from Steel Authority of India Ltd.
- Recognized for our immense contribution to the Infrastructure Sector by The Economic Times, 2016
- Awarded 'Best Infrastructure Brand, 2016' by The Economic Times
- Bestowed with ISO 9001:2015 certification
- Bestowed with 'Star Export House' certification by Ministry of Commerce, Government of India

## Our esteemed clientele

The Company addresses some of the largest and most prestigious railway customers in India, Asia and Africa.

- IRCON International Limited
- TransNamib Holdings Limited
- Transet Freight Rail
- Indian Railways
- Rail Vikas Nigam Limited
- Sri Lanka Railways
- Bangladesh Railways
- Myanmar Railways
- National Highways and Infrastructure Development Corporation Limited
- PW (Roads) Directorate, NH Circle, West Bengal
- GMR Infrastructure Limited
- Hooghly River Bridge Commissioners
- Damodar Valley Corporation

## Our capacities and locations

Factory	Capacity (units per annum )	Commissioning year	Growth driver
Panagarh, Bengal	480,000	1982	Introduction of wider base sleepers
Ikari, UP	400,000	2017	For Eastern DFC project
Pahara, UP	400,000	2017	For Eastern DFC project
South Africa	500,000	2009	Catering to requirement in the local markets
Namibia	200,000	2010	These markets are demonstrating strong demand



# Our Senior Management

## Dwarika Prasad Tantia

Chairman



Possesses more than 50 years of infrastructure sector experience; leads the Company's growth and Group CSR initiatives; sets the mission and vision for the Group as the Group and family head; Honorary Consul of Ghana in Kolkata.

## Shree Gopal Tantia

Managing Director



Possesses more than 40 years of experience in the infrastructure sector; heads the Group's EPC business with strong client relationships and project execution capabilities; oversees customer relationships.

## Atul Tantia

Executive Director & CFO



Received the degree in BS Economics with major in Finance from Wharton School and B.S. Engineering with major in Systems Engineering from University of Pennsylvania; navigates the Company's manufacturing, finance and accounting functions while managing relationships with lenders, investors and international customers.

## Vaibhav Tantia

Director & COO



Received BS Economics degree with a Major in Finance from Wharton School and BS in Engineering with a Major in Civil Engineering from University of Pennsylvania; drives the EPC segment including projects management, business development, legal and arbitration matters.



## Our Independent Directors

### Kashi Prasad Khandelwal

Independent Director



Chairman of the Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India; expertise comprises income tax, Union Budget, accounting, auditing, corporate laws, information technology, corporate governance and service tax.

### Mamta Binani

Independent Director



Possesses more than two decades of experience in the realms of corporate consultation and advisory; served as the President of the Institute of Company Secretaries of India in 2016; fellow member of the Institute of Company Secretaries of India and an Insolvency Professional; member of Audit & CSR Committee of the Board.

### Sunil Patwari

Independent Director



Chairman of the Nomination & Remuneration Committee; holds a PGDM degree from IIM Ahmedabad and an associate member of the Institute of Chartered Accountants of India; areas of expertise include business management, finance, taxation and accounts.

### Shankar Jyoti Deb

Independent Director



Expertise comprises design, engineering and the implementation of civil projects; member of the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; holds a B.Sc. degree and B.E. degree in Civil Engineering; attended a financial management programme at IIM - Calcutta.

Chairman

Member

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

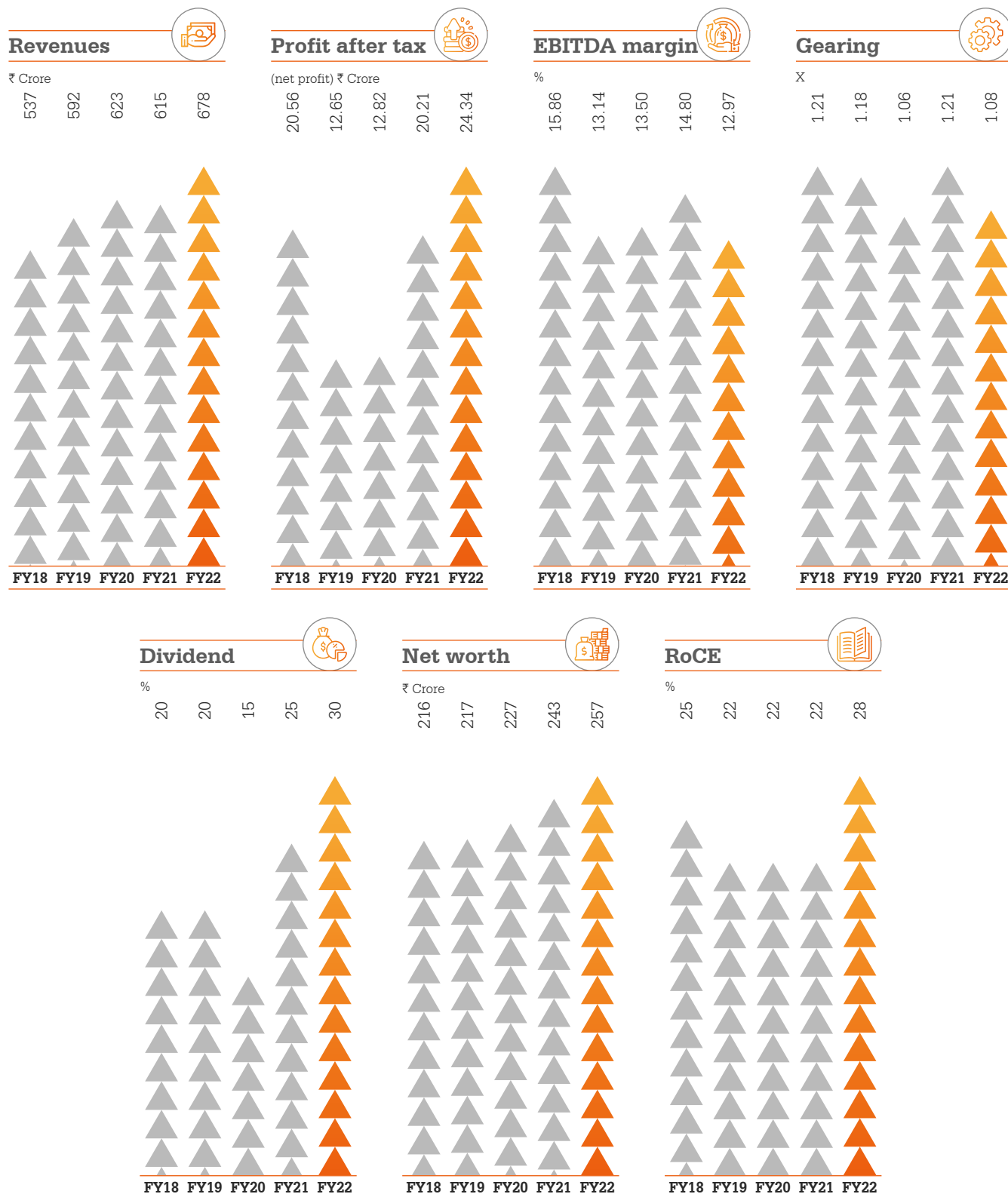
Executive Committee

Nomination & Remuneration Committee

Audit Committee

# How we have grown across the years

(\*Figures are on consolidated basis)





**Key project under execution**

Name of Project	Client	Contract Value (₹ in Crore.)
Construction of ROB and its approaches on NH-60 Padaveswar in the State of West Bengal on EPC Mode	P. W. (Roads) Directorate	210.03
Construction of Important and Major Steel Girder Bridges, in Mathura-Jhansi Third Line of North Central Railway in the State of U.P., M.P. and Rajasthan	Rail Vikas Nigam Limited	376.54
Construction of Roadbed, Viaduct, Major & Minor Bridges, RUBs, ROBs, Track Linking Rail cum Road Bridge at Ghazipur in Uttar Pradesh.	Rail Vikas Nigam Limited	372.91
Widening to two lane with Hard shoulder of Churachandpur to Tuivai section of NH 102B in the State of Manipur in EPC mode.	NH & IDC Limited	114.68
Widening to two lane with Hard shoulder of Churachandpur to Tuivai section of NH 102B in EPC mode.	NH & IDC Limited	102.80
Construction of Metro Railway Viaduct from P276 to P314 including Mominpur Station and Majerhat Station for Joka-Esplanade Metro Railway Project in Kolkata.	Rail Vikas Nigam Limited	196.30
Construction of Important bridge No. 1367/2 on Yamuna River in connection with Khairar-Bhimsen doubling.	North Central Railway	245.04
Repair and Rehabilitation of 2nd Hooghly Bridge (Vidyasagar Setu), Kolkata, India including replacement of Stay & Holding Down Cables and Bearings etc.	Hooghly River Bridge Commissioners	162.83

**Newly awarded projects**

Name of Project	Client	Contract Value (₹ in Crore.)
Construction of Cable Stayed ROB Near Byculla Railway Station between Sandhurst Road- Byculla Stations on CSTM-Dadar Section in Mumbai Division of Central Railway.	MRIDC Limited	187.81
Construction of ROB at Gomia between the Chandrapura - Barkakana route in the CIC section of Dhanbad Division.	East Central Railway	55.91
Construction of 12 ROB between the Kumarghat-Agartala section in connection with Kumarghat-Agartala new BG Line project	Northeast Frontier Railway	117.88

**Order book movement (₹ in Crore)**

<b>1,823</b> As on 1st April, 2021	<b>531</b> New orders inflow	<b>670</b> Orders executed	<b>1,684</b> As on 31st March, 2022
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# Chairman's overview

*Dear Shareholders*

Last year, I communicated about how we intended to protect our business. This year, I will focus on how we intend to grow it.

Our principal focus will be to focus on the India growth story, possibly the most exciting infrastructure growth story across the world.

The country is the world's fastest growing major economy, the third largest economy by purchasing power parity, the fifth largest economy at current exchange rates, the world's fifth largest manufacturing industry and the world's seventh largest services economy. The scale of opportunity is likely to result in an unprecedented order book for infrastructure builders like us.

