

A large graphic consisting of several overlapping, semi-transparent geometric shapes in shades of yellow and orange, creating a sense of depth and expansion. The shapes are layered to form a complex, multi-faceted structure.

Expanding Horizons

GPT Infraprojects Limited
43rd Annual Report, FY 2022-23

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PAT

34.6

₹ Crore, increased
by 39.8%

**Our performance at
a glance, FY 2022-23**

Order book

2,276

₹ Crore as on
March 31, 2023

Revenue

790

₹ Crore, increased
by 18%



**Cashflow from
operations**

106.15

₹ Crore, increased by
52.1%



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 materialise, 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.

Expanding Horizons

At GPT Infraprojects, we have embarked on a number of initiatives to widen and deepen our business model.

This comprises an initiative to manufacture railway sleepers in a new country, embrace larger complex construction projects and extend our presence into more geographies.

The complement of these priorities is expected to graduate the company into the next sectorial orbit, marked by higher revenues, margins, liquidity and profitability.

Corporate snapshot

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

What makes the company different is its construction focus on select sectors (railways, roads and bridges).



Our background

GPT Infraprojects Limited, established in 1980, represents the infrastructure business of the GPT Group in Kolkata, India. The Company possesses five decades of experience, specialising in civil construction and infrastructure projects in addition to the manufacture of concrete sleepers.

Our businesses

The Company is involved in EPC contracts related to the construction of roads, bridges, railways, power and industrial projects. It manufactures pre-stressed concrete sleepers in dedicated manufacturing facilities in India, South Africa, Namibia and Ghana, building on its track record of being India's first concrete sleeper manufacturer for railway tracks.

Our competencies

Solution expert: The Company offers comprehensive and end-to-end services encompassing all aspects of road and rail infrastructure. From the initial design phase to construction and maintenance, the Company delivers a seamless and integrated approach.

Assortment of projects: The Company offers expertise in constructing over bridges, under-bridges, flyovers and roads, meeting expanding national infrastructure needs.

Versatile expertise: The Company possesses the capabilities to design and construct different types of bridges (cable-stayed, cantilever, steel, and suspension bridges). It also specialises in bridge rehabilitation, caisson foundations and re-girding.

Promptness: The Company possesses a strong track record in completing projects ahead of or on schedule, owing to its robust Balance Sheet, disciplined approach, digitalisation support, process orientation and subject matter expertise.

Knowledge capital: The Company has highly qualified and skilled employees with a proven expertise in technical, managerial, administrative, supervisory,



and related roles. The company comprised 787 employees as on March 31, 2023.

Wide capabilities: The Company's fiscal discipline encompasses prudent project selection, considering attractive profitability hurdle rates and leveraging established core competence. It also includes reducing debt, maintaining disciplined working capital management, and shortening receivables cycles.

Our awards and recognitions

- Awarded Dream Employer of the year- Times Accent- 2023
- Awarded Times Accent Best Employer Award- September 2022
- Awarded the National Best Employer Brand (2018-19) at the 13th Employer Branding Awards
- Received High Performer Appreciation Award at branch level (2018-19) from Steel Authority of India Ltd.
- Recognised 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 listing

The Company's shares are listed and actively traded on the BSE Limited and National Stock Exchange. As on March 31, 2023, the Company enjoyed a market capitalisation of ₹2.56 Billion INR.

Our order book

The Company possessed an order book of ₹2,276 Crore as on March 31, 2023. Around 92% of the Company's order book addressed infrastructure construction; 8% of the order book was sourced from concrete sleepers.

Our prominent clients

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

- Rail Vikas Nigam Limited
- Indian Railways
- IRCON International Limited
- TransNamib Holdings Limited
- Transet Freight Rail

- National Highways and Infrastructure Development Corporation
- PW (Roads) Directorate, NH Circle, West Bengal
- GMR Power & Urban Infrastructure Limited
- Hooghly River Bridge Commissioners Limited
- Damodar Valley Corporation Limited

787
employees as
on March 31,
2023.

Our milestones

1980

Incorporated as Tantia Concrete Products Limited for manufacture of PSC sleepers for Indian Railways

1999

First international foray following an order for dual gauge sleepers for Bangladesh Railways

2002

Received order for the installation of a concrete sleeper plant in Myanmar against international competition

2004

Ventured into infrastructure construction with orders from Indian Railways and other agencies

2006

Order for the supply of 721,000 concrete sleepers to RICON in Mozambique; plant commissioned in six months. Received an order for the rehabilitation of Dona Ana Railway Bridge over River Zambezi in Mozambique.

2008

Order received from Transnet Freight Rail of South Africa for 1,000,000 concrete sleepers. Received an order for Ganga rail-cum-road bridge in Patna, the longest steel bridge in the country

2009

Completed an emergency rehabilitation bridge for S.E. Railway 21 days ahead of schedule. Commercial production commenced in Africa. The Company received an order for concrete sleepers from Lanka Railways.





809

**Consolidated
revenue (₹ in Crore)**

2010

The Company entered into a private equity investment from Nine Rivers Capital Limited and a partnership with TransNamib Holdings, Govt. of Namibia, for the establishment of a sleeper plant in Namibia. The Company ventured into road construction with a BOT order from NHA

2014

The manufacturing capacity at Ladysmith (South Africa) doubled to 450,000 units per annum.

2016

The Company's shares were listed on NSE.

2021

The Company widened its footprint to Western India through construction projects in Mumbai.

2023

The Company commenced setting up a production facility in Ghana for Concrete Sleepers. Revenues exceeded ₹800 Crore (US\$ 100 Million approximately).

Our Senior Management

Dwarika Prasad Tantia

Chairman



Having more than 50 years of experience in the infrastructure sector, he drives the Company's growth and corporate social responsibility initiatives; he sets the mission and vision for the Group and serves as the Honorary Consul of Ghana in Kolkata.

Shree Gopal Tantia

Managing Director



With more than four decades of experience in the infrastructure sector, he is responsible for overseeing customer relationships, managing strong client relationships and project execution capabilities.

Atul Tantia

Executive Director & CFO



He received his magna cum laude degree in BS Economics from Wharton School & BS in Systems Engineering from the University of Pennsylvania in 2002. He leads the Group's manufacturing, finance and accounting functions while managing relationships with lenders, investors, and international customers; he is also responsible for the family office function.

Vaibhav Tantia

Director & COO



Holds a BS degree in Economics with a Major in Finance from the Wharton School and a B.S. degree in Engineering with a Major in Civil Engineering from the University of Pennsylvania. As a key member of the Company's leadership team, the individual drives the Company's EPC (Engineering, Procurement, and Construction) segment, overseeing project management, business development, legal and arbitration matters.

Our Independent Directors

Kashi Prasad Khandelwal

Independent Director



He possesses a Certificate of Practice from the Institute of Chartered Accountants of India and expertise in income tax, Union Budget, accounting, auditing, corporate laws, information technology, corporate governance and service tax.

Mamta Binani

Independent Director



With over 20 years of experience in 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.

Sunil Patwari

Independent Director



With a PGDM degree from IIM Ahmedabad and an associate membership at the Institute of Chartered Accountants of India, possesses expertise in business management, finance, taxation and accounting.

Shankar Jyoti Deb

Independent Director



Skilled in civil project design, engineering and implementation with a B.Sc. and B.E. degree in Civil Engineering, also attended a financial management programme at IIM – Calcutta.

Chairman

Member

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

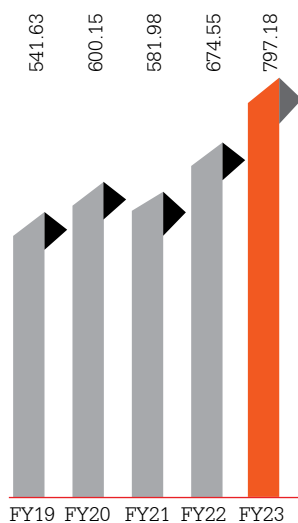
Executive Committee

Nomination & Remuneration Committee

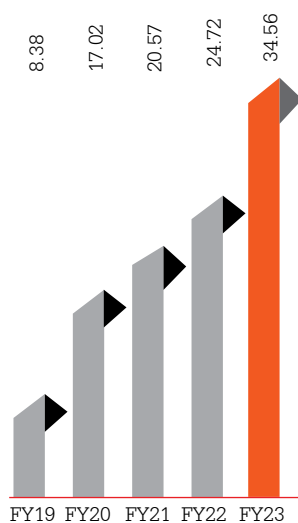
Audit Committee

How we have grown over the last decade

Revenues (₹ Crore)



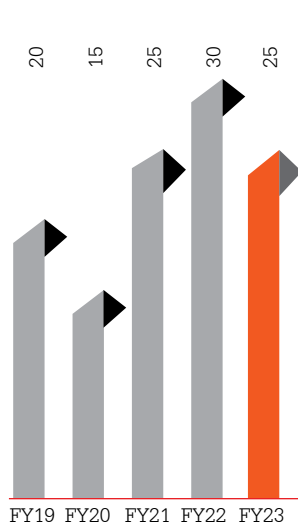
Profit after tax (₹ Crore)



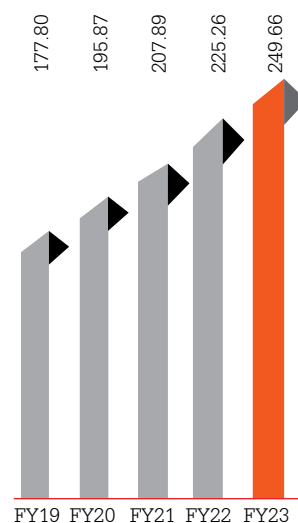
EBITDA (₹ Crore)



Dividend (%)



Net worth (₹ Crore)



Cash Flow from Operations

