

GPTINFRA/CS/SE/2026-27

May 20, 2026

<b>The Department of Corporate Services,</b> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001 <b>Scrip Code: 533761</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID: GPTINFRA</b>
<b>ISIN: INE390G01014</b>	

Dear Sir/Madam,

### **Investor Presentation**

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of Investor Presentation for the quarter and year ended March 31, 2026 for dissemination to general public and Investors.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours Sincerely,

**For GPT Infracorjects Limited**

**Sonam Lakhotia**  
**Company Secretary & Compliance Officer**  
**Mem No.: A41358**

Encl: A/a



GPT Infraprojects Limited



Investor Presentation  
Q4 & FY26

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## Company Overview

GPT Infraprojects Limited, the flagship company of GPT Group, is one of India's fastest growing mid-sized infrastructure construction company, based out of Kolkata. It operates across three segments viz. Infrastructure, Railway Signaling and Concrete Sleeper.

In its Infrastructure business, the company executes EPC projects with a strong emphasis on **railway-led value added engineering and civil works**, including **large bridges, road over bridges (ROBs)** and allied infrastructure for railways and roads, primarily under Central Government Contracts.

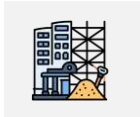
Complementing this, the Railway Signaling business executes end-to-end design, procurement, installation, integration and testing projects for Indian Railways which is technically upgrading the signaling system across the country with features such as Kavach and Electronic Interlocking.

GPT Infra's Sleeper segment is a **globally scaled manufacturing platform**, engaged in the production and supply of **concrete sleepers** for railway networks in India and Africa. The company operates manufacturing facilities across **four countries** – India, South Africa, Namibia and Ghana, making it one of the few Indian players with an established international presence in this niche segment.



- Entered a high-margin new business segment in signaling, telecommunications, and allied works for Indian Railways through the inorganic acquisition of Alcon Builders and Engineers
- Achieved highest-ever annual order inflow of ~Rs.2,422 Crore during the year; Total order book stands at Rs.4,476 Crore which is ~3.5 times of FY26 revenue
- Secured the first Hybrid Annuity Model (HAM) project in Rajasthan for the construction of a four-lane elevated road in Jodhpur
- Expanded the international project portfolio with a Phase II development works order at the Port of Ivory Coast under SOCIM, along with the TIPSP connectivity project
- Commissioned a steel girder and component manufacturing facility at Village Majinan, PS Gurap, District Hooghly, West Bengal, with an initial capacity of 10,000 MT per annum
- Declaration of third interim dividend of Rs.1.00/share (Record date: 26<sup>th</sup> May 2026); Total interim dividends for the year being Rs.2.75/share

## Key Order Wins



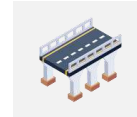
**Awarded Rs.1805 crore** order from Municipal Corporation of Greater Mumbai for construction of flyover along LBS Marg. This contract is in JV with RPS with GPT share being 26% (Rs.470 crore)



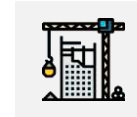
**Won Rs.199 crore** order from North Eastern Railways for construction of substructure over Rapti River



**Secured Rs.669 crore** order from NHAI for construction of 4-Lane Elevated Road in Jodhpur. This contract is in HAM Mode and in JV with ISC with GPT share being 51% (Rs.341 crore)



**Awarded Rs.1201 crore** order from Northern Railways for construction of rail cum road bridge over River Ganga at Varanasi. This contract is in JV with RVNL with GPT share being 40% (Rs.481 crore)



**Won Rs.481 Crore EPC** Order for Construction of Bridge, including Composite Girder Structures and Elevated Platforms at Kolaghat Station



**Secured ₹351 Crore** Order for Construction of a New Major Bridge, Including a Cable-Stayed Bridge over the Chambal River

**Rs 3,959 Cr**  
Order-book  
(as on Mar 31, 2026)

The business commenced in 2004; Company specialises in bridge and road construction, providing turnkey solutions for railway and riverine bridges with deep-pile foundations, heavy-duty concrete pavements for airports and elevated metro and light rail systems.

## Infra Offerings



### Roads, bridges and highways

Specialize in building major railway and road bridges with diverse foundations and superstructures, along with multi-lane highways that strengthen regional connectivity



### Steel bridges

Expertise in constructing mega bridges with advanced steel superstructures and deep foundations across challenging terrains



### Railway tracks

"Proficient in gauge conversion projects-earthwork, blanketing, and track linking—delivering seamless railway connectivity and efficiency.



### Industrial infrastructure

Capabilities span railway sidings, merry-go-round systems, industrial parks, high-voltage substations, and critical foundations for the power and steel sectors



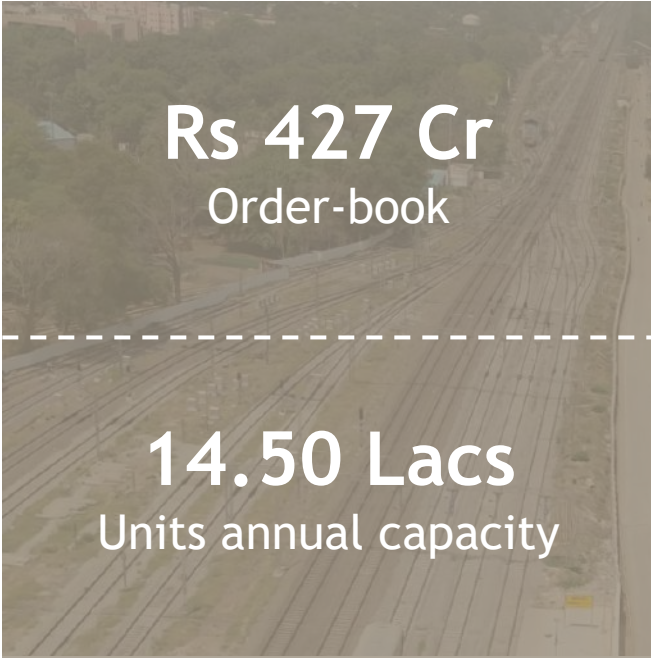
### Metro rail projects

Design and construct metro rail corridors with modern station infrastructure to enhance urban mobility.



### Backward Integration

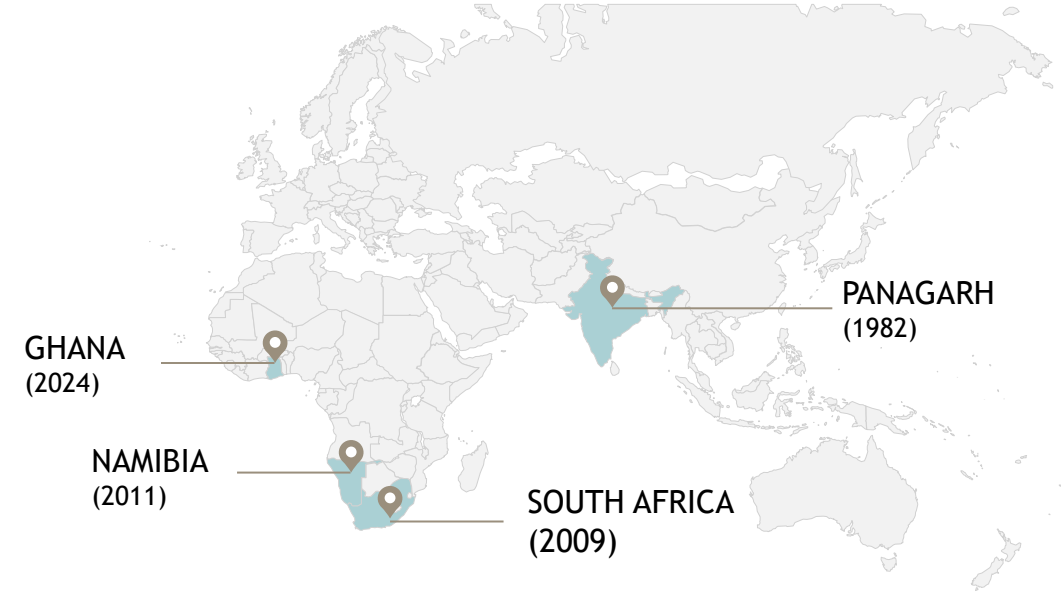
Commissioned the Steel Girder and component Manufacturing Facility at Village Majinan, PS Gurap, Dist Hooghly, West Bengal with an initial capacity of 10,000 MT Per Annum.



GPT Infraprojects commenced railway sleeper operations in 1980 and has since emerged as a key player in manufacturing monoblock and prestressed concrete sleepers for mainlines, curves, bridges, level crossings and points and crossings. The Company operates across India, South Africa, Namibia and Ghana, making it the only Indian concrete sleeper manufacturer with a global footprint.

## Global locations where we delivered sleeper projects

Diversified manufacturing footprint, proven execution and strong order visibility reduce operational risk while supporting steady growth from railway capex



Factory	Capacity (units per annum)
Panagarh (1982)	5,00,000
South Africa (2009)	5,00,000
Namibia (2011)	2,00,000
Ghana (2024)	2,50,000

# New Business Segment - Acquisition of Alcon Builders and Engineers



## Strategic entry into high-margin Signaling EPC for Indian Railways

<b>Transaction Value</b> <b>₹151.83 Cr</b> 100% stake, all-cash	<b>Fy25 / Fy24 Revenue</b> <b>₹100.2 / ₹108.3 Cr</b> 22% Adj. EBITDA margin	<b>Current Order Book</b> <b>~₹90 Cr</b> Strong near-term visibility	<b>Execution Heritage</b> <b>30+ Years</b> Indian Railways ecosystem
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### Transaction Snapshot

Acquired 100% of Alcon's shares in February'26; The Purchase Price Allocation of ₹151.83 Cr provided in the below table

<b>Total Purchase Consideration</b>	<b>151.83</b>
Customer Relationships (Asset)	87.52
Other Identified Assets	56.13
Deferred Tax Liability	22.03
Goodwill (Asset)	30.20

### About Alcon

- Established signaling EPC player; 30+ years executing for Indian Railways, IRCON & RVNL
- Independently qualified to bid & execute large-value contracts of ~₹100 Cr
- End-to-end capabilities: design, procurement, installation, integration & testing
- Levered to Kavach, Electronic Interlocking and DDEI rollouts

### Rationale & Future Strategy

- Plug-and-play entry into high-growth, high-margin signaling vertical having planned capex outlay of ~₹1 Trillion over 6 years
- Complements GPT's 40+ year Indian Railways relationship; margin-accretive to EPC mix
- Board has approved draft scheme for Alcon's Merger with GPT and same is expected to be concluded within current FY27 (subject to regulatory approvals)

**Outcome: Ready signaling platform, pre-qualified credentials and order book positions GPT to materially strengthen its EPC portfolio.**

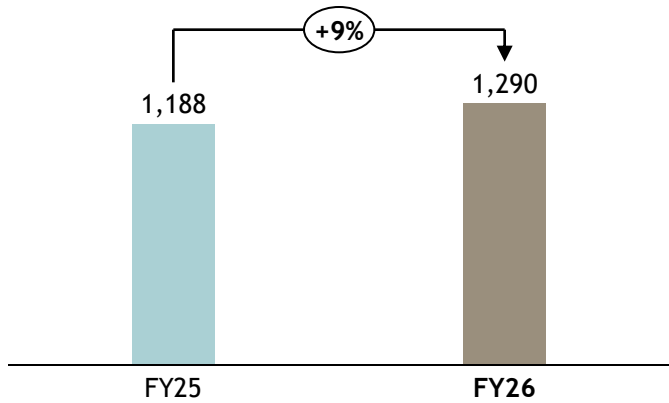
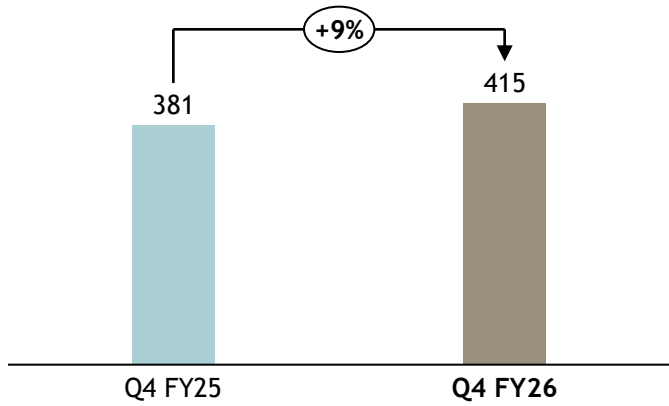


## Financial & Operational Highlights

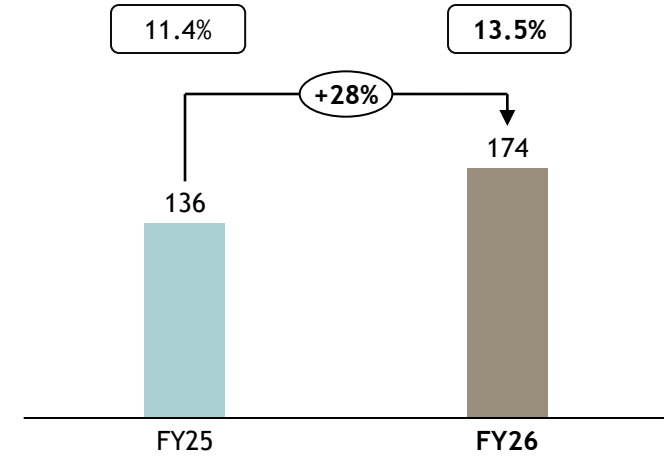
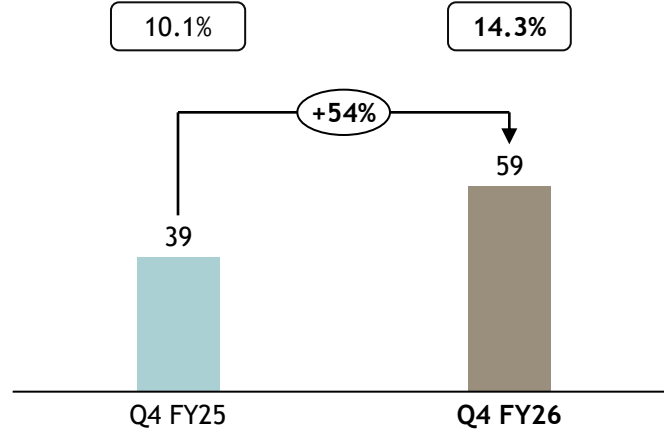


# Consolidated Result Highlights

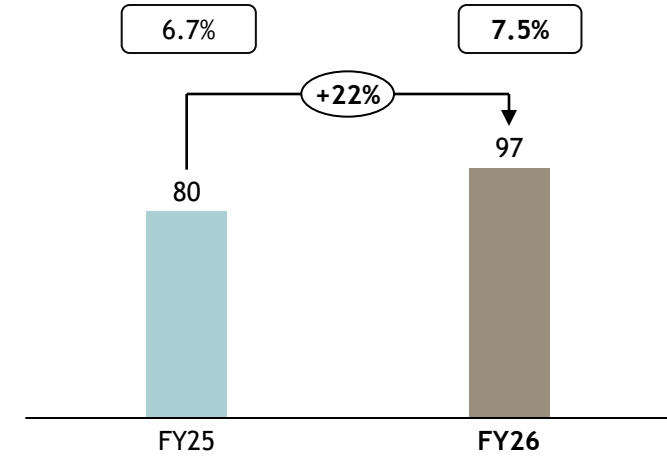
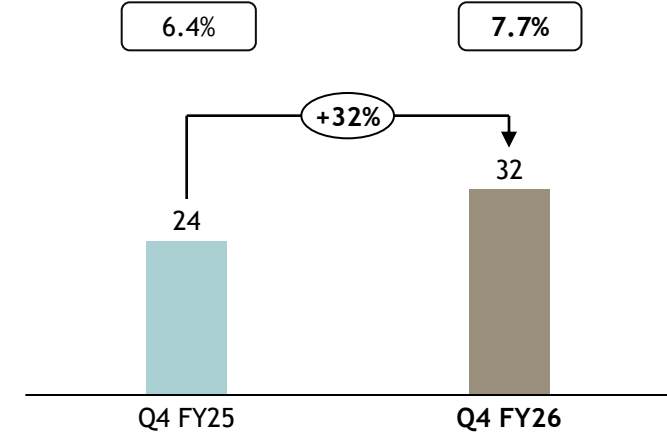
## Revenue (Rs. In Cr)



## EBITDA (Rs. In Cr)

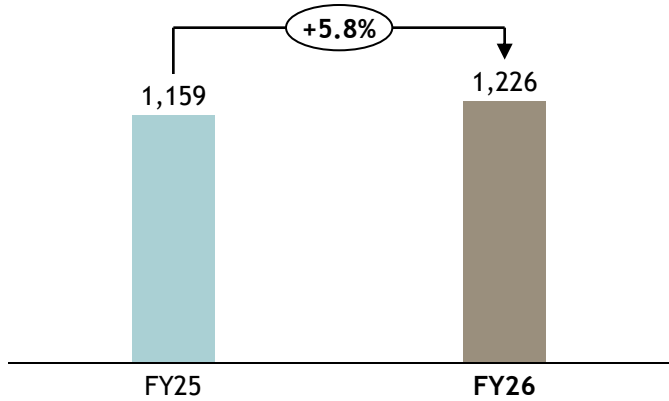
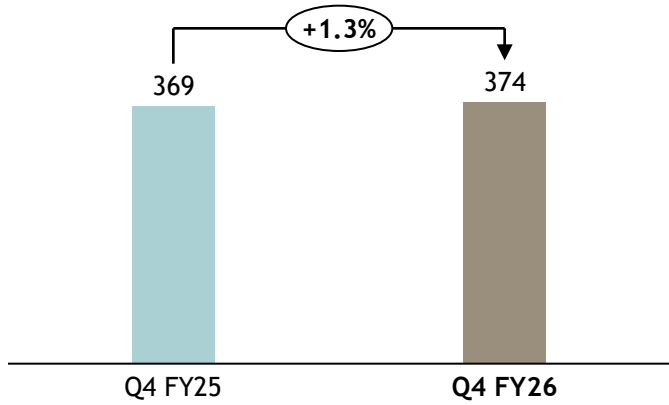


## PAT (Rs. In Cr)

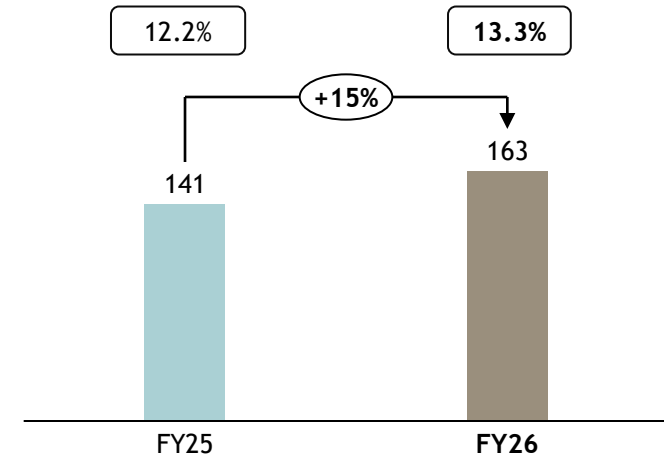
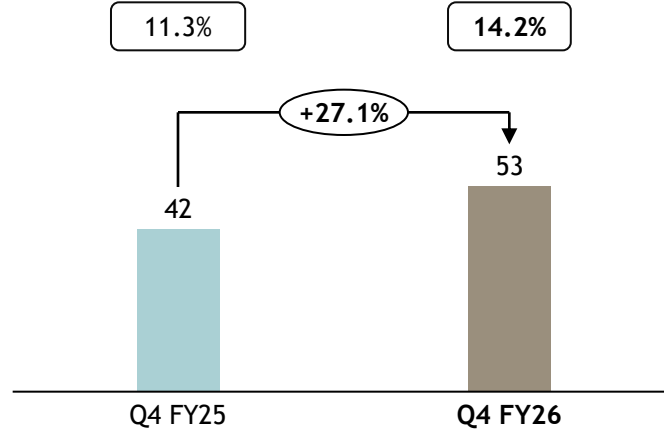


# Standalone Result Highlights

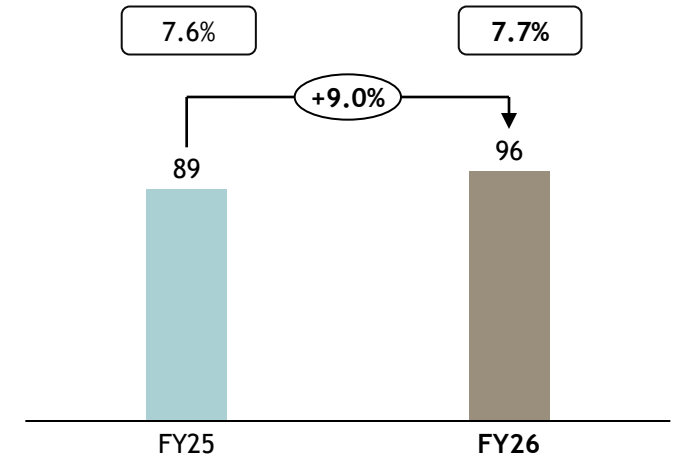
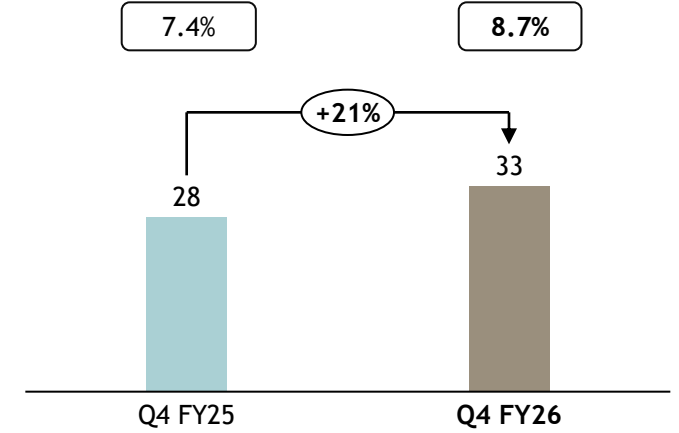
## Revenue (Rs. In Cr)



## EBITDA (Rs. In Cr)



## PAT (Rs. In Cr)



# Q4 & FY26 Profit and Loss (Consolidated)

Particulars (In Rs Cr)	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	YoY %
<b>Revenue</b>	<b>414.7</b>	<b>380.7</b>	<b>8.9%</b>	<b>283.9</b>	<b>46.0%</b>	<b>1289.9</b>	<b>1,188.1</b>	<b>8.6%</b>
COGS	263.5	266.2		174.9		835.3	794.0	
Gross Profit	151.2	114.6	32.0%	109.1	38.6%	454.6	394.1	15.3%
<b>Gross Margin %</b>	<b>36.5%</b>	<b>30.1%</b>		<b>38.4%</b>		<b>35.2%</b>	33.2%	
Employee Expenses	24.3	16.1		17.6		74.4	61.7	
Other Expenses	67.7	59.9		53.1		206.0	196.9	
<b>EBITDA</b>	<b>59.2</b>	<b>38.6</b>	<b>53.5%</b>	<b>38.4</b>	<b>54.4%</b>	<b>174.2</b>	<b>135.5</b>	<b>28.5%</b>
<b>EBITDA Margin %</b>	<b>14.3%</b>	<b>10.1%</b>		<b>13.5%</b>		<b>13.5%</b>	11.4%	
Depreciation	7.4	5.0		5.8		25.6	17.6	
Finance Cost	9.5	5.6		9.2		32.7	25.9	
Other Income	(1.0)	0.6		3.4		14.4	6.2	
<b>Profit before Tax</b>	<b>41.3</b>	<b>28.6</b>	<b>44.3%</b>	<b>26.9</b>	<b>53.9%</b>	<b>130.2</b>	<b>98.3</b>	<b>32.5%</b>
<b>Profit before Tax %</b>	<b>10.0%</b>	<b>7.5%</b>		<b>9.3%</b>		<b>10.0%</b>	8.2%	
Tax Expense	11.7	6.2		6.4		33.9	23.4	
Add: Profit in JV and non-controlling interest	2.3	1.8		(0.25)		1.0	5.1	
<b>Profit after Tax</b>	<b>31.9</b>	<b>24.2</b>	<b>31.5%</b>	<b>20.2</b>	<b>58.2%</b>	<b>97.3</b>	<b>80.0</b>	<b>21.5%</b>
<b>PAT Margin %</b>	<b>7.7%</b>	<b>6.4%</b>		<b>7.0%</b>		<b>7.5%</b>	6.7%	
EPS (in Rs.)	2.52	1.93		1.60		7.70	6.55	

# Q4 & FY26 Profit and Loss (Standalone)

Particulars (In Rs Cr)	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	YoY %
<b>Revenue</b>	<b>373.9</b>	<b>369.0</b>	<b>1.3%</b>	<b>273.3</b>	<b>36.8%</b>	<b>1226.3</b>	<b>1,159.3</b>	<b>5.8%</b>
COGS	244.1	251.9		171.1		807.8	771.5	
Gross Profit	129.8	117.0	10.9%	102.2	27.0%	418.5	387.7	7.9%
<b>Gross Margin %</b>	<b>34.7%</b>	<b>31.7%</b>		<b>37.4%</b>		<b>34.1%</b>	<b>33.4%</b>	
Employee Expenses	16.8	16.21		15.5		62.4	57.4	
Other Expenses	60.0	59.2		50.2		193.6	188.9	
<b>EBITDA</b>	<b>53.0</b>	<b>41.6</b>	<b>27.2%</b>	<b>36.5</b>	<b>45.0%</b>	<b>162.5</b>	<b>141.4</b>	<b>14.9%</b>
<b>EBITDA Margin %</b>	<b>14.2%</b>	<b>11.3%</b>		<b>13.4%</b>		<b>13.3%</b>	<b>12.2%</b>	
Depreciation	5.7	4.4		5.2		22.4	15.7	
Finance Cost	9.2	5.3		9.0		32.0	24.8	
Other Income	7.7	4.5		3.4		21.7	15.0	
<b>Profit before Tax</b>	<b>45.8</b>	<b>36.5</b>	<b>25.4%</b>	<b>25.6</b>	<b>78.5%</b>	<b>129.9</b>	<b>115.9</b>	<b>12.0%</b>
<b>Profit Before Tax %</b>	<b>12.0%</b>	<b>9.8%</b>		<b>9.3%</b>		<b>10.4%</b>	<b>9.9%</b>	
Tax Expense	12.5	9.0		6.1		33.4	27.4	
<b>Profit after Tax</b>	<b>33.2</b>	<b>27.5</b>	<b>21.0%</b>	<b>19.6</b>	<b>69.8%</b>	<b>96.5</b>	<b>88.5</b>	<b>9.0%</b>
<b>PAT Margin %</b>	<b>8.7%</b>	<b>7.4%</b>		<b>7.1%</b>		<b>7.7%</b>	<b>7.5%</b>	
EPS (in Rs.)	2.63	2.19		1.54		7.63	7.24	

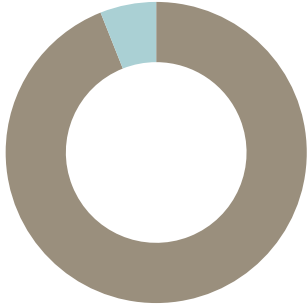
# FY26 Balance Sheet (Consolidated)

Particulars (In Rs Crs.)	Mar-26	Mar-25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	126.4	126.4
Other Equity	464.5	389.5
<b>Total Equity</b>	<b>590.9</b>	<b>515.8</b>
<b>Non-Current Liabilities</b>		
Contract Liabilities	31.6	10.6
Financial Liabilities		
Borrowings	98.2	22.0
Other non-current Financial Liabilities	10.7	-
Trade Payables		
(i) Total Outstanding dues of MSME		
(ii) Total Outstanding dues of Creditors other than MSME	14.7	28.8
Long Term Provisions	5.3	7.3
Deferred Tax Liabilities	27.0	2.1
<b>Total Non-Current Liabilities</b>	<b>187.6</b>	<b>70.8</b>
<b>Current Liabilities</b>		
Contract Liabilities	2.9	12.2
Financial Liabilities		
Borrowings	195.7	104.7
Lease Liabilities	-	1.9
Trade Payables		
(i) Total Outstanding dues of MSME		
(ii) Total Outstanding dues of Creditors other than MSME	340.0	207.8
Other Financial Liabilities	32.8	13.3
Other Current Liabilities	10.1	15.4
Provisions	4.7	1.3
<b>Total current Liabilities</b>	<b>586.4</b>	<b>356.5</b>
<b>Total Liabilities</b>	<b>774.0</b>	<b>427.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>1365.0</b>	<b>943.2</b>

Particulars (In Rs Crs.)	Mar-26	Mar-25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	207.3	155.5
Capital Work in Progress	2.6	9.2
Right of Use Assets		2.4
Goodwill	37.0	6.2
Other Intangible Assets	87.5	-
Contract Assets	41.9	29.1
Financial Assets:		
Investments	22.8	22.5
Trade Receivables	-	0.3
Loans	0.1	0.2
Others	14.7	7.0
Income Tax Assets (net)	9.6	6.4
Other Non-Current Assets	11.1	20.6
<b>Total Non-Current Assets</b>	<b>434.8</b>	<b>259.4</b>
<b>Current Assets</b>		
Inventories	167.3	162.1
Contract Assets	514.1	336.1
Financial Assets:		
Investments	16.1	9.3
Trade Receivables	128.6	95.7
Cash & Bank Balances	2.2	10.3
Bank balances other than iii. Above	37.6	2.1
Loans	6.4	6.4
Other Financial Assets	40.6	37.1
Other Current Assets	17.3	24.8
<b>Total Current Assets</b>	<b>930.2</b>	<b>683.8</b>
Assets held for Sale	-	-
<b>Total Assets</b>	<b>1365.0</b>	<b>943.2</b>

## Revenue

Concrete Sleepers, 6%



Infrastructure, 94%

**Infrastructure : Rs 1150 Cr**

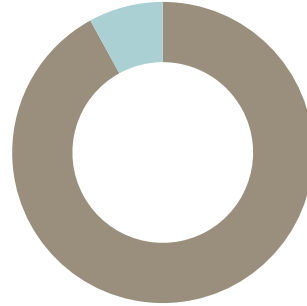
Led by higher execution of large contracts- Prayagraj Ganga Bridge, Kona Expressway, Rupnarayan Bridge, Raniganj Bypass and 2<sup>nd</sup> Hoogly Bridge

**Concrete Sleepers : Rs 76 Cr**

Indian Operations performing well with strong growth.

## EBIT

Concrete Sleepers, 8%



Infrastructure, 92%

**Infrastructure : Rs 150 Cr**

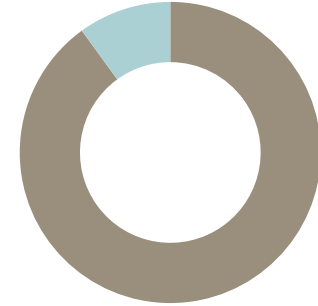
Led by uptick in revenues due to higher execution in key contracts

**Concrete Sleepers : Rs 12 Cr**

Better operations in India leading to higher EBIT

## Order Book

Concrete Sleepers, 10%



Infrastructure, 90%

**Infrastructure : Rs 4,049 Cr**

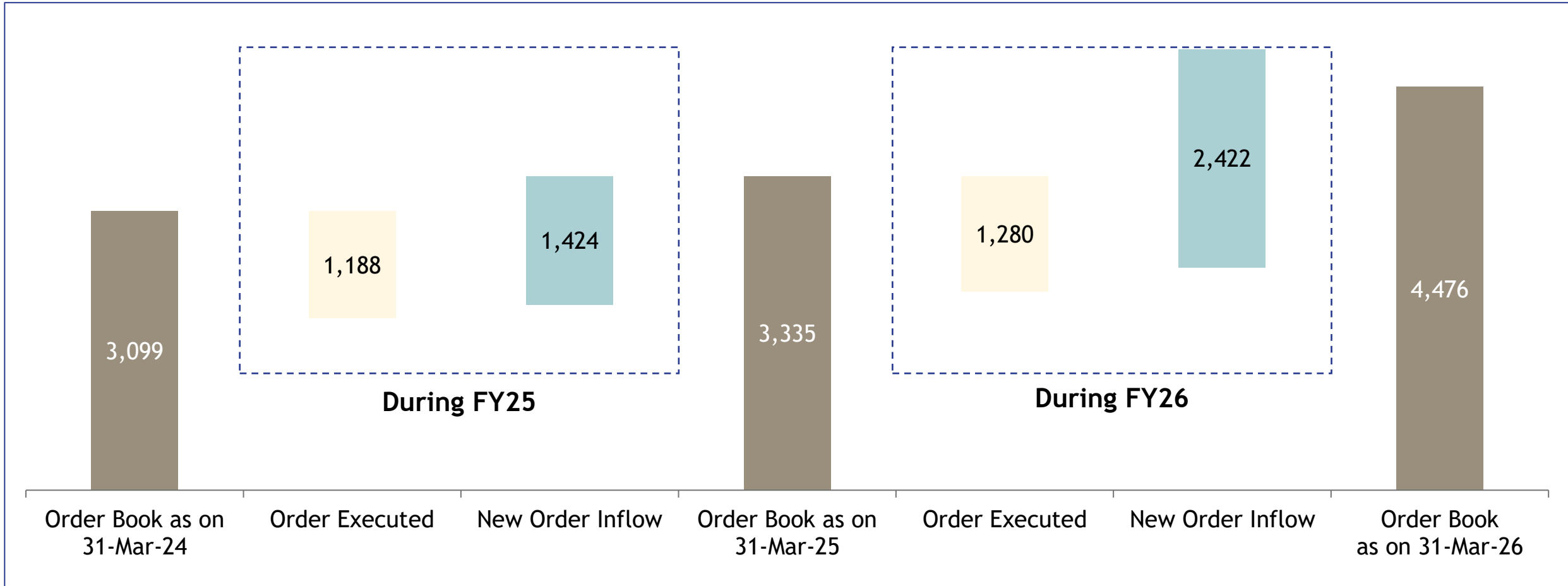
Bagged **Rs 1201 Cr** order for construction of rail cum road bridge over river Ganga in Varanasi (JV with RVNL, GPT share 40%, Rs 481 Cr)

Bagged **Rs 1805 Cr** order from MCGM for Construction of Flyover along LBS Marg (JV with RPS, GPT share 26%, Rs 470 Cr)

**Concrete Sleepers : Rs 427 Cr**

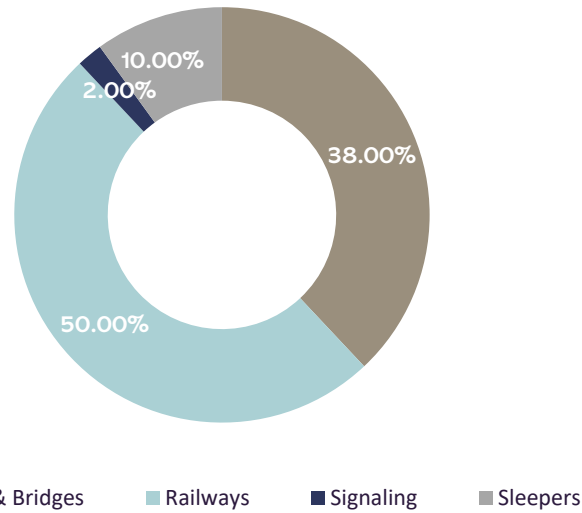
Overseas order book of Rs 338 Cr and domestic order book of Rs 89 Cr

# Order Book of Rs 4,476 Cr



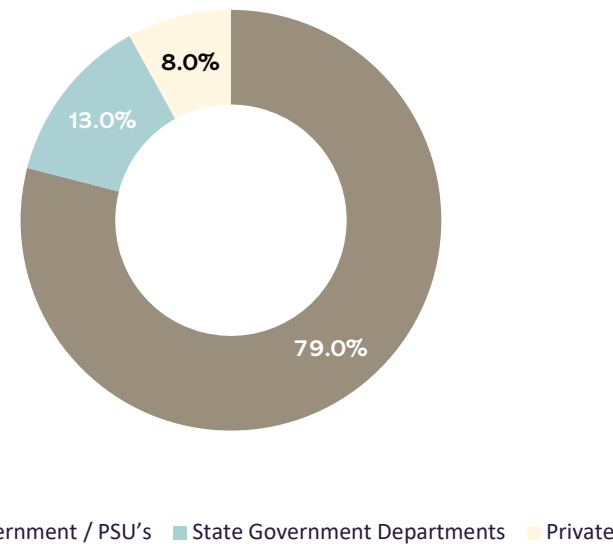
**Robust Order Book of Rs 4,476 Cr, forming ~3.5 times FY26 Revenue, provides growth visibility**

## Segment Wise Order Book



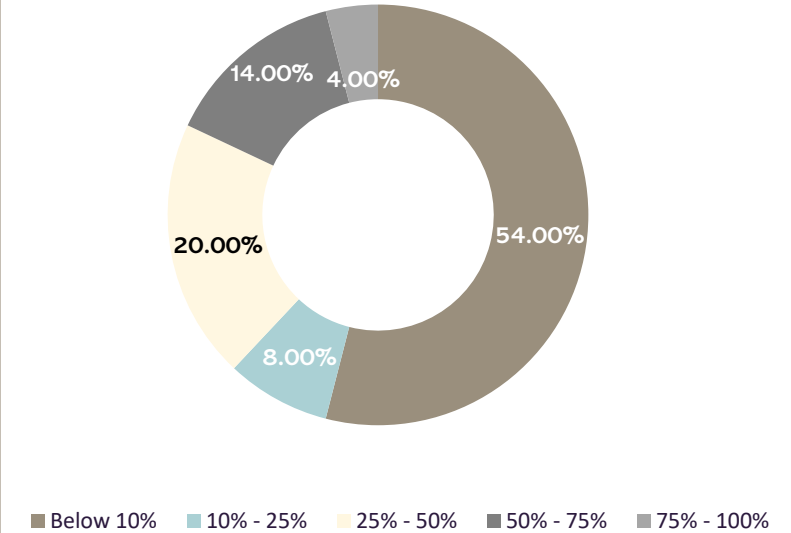
Segment	No. of Projects	Order Book Value
Roads & Bridges	7	1,685
Railways	22	2,364
Signaling (Railways)	-	90
Sleepers	10	427
<b>Total</b>	<b>39</b>	<b>4,476</b>

## Client Wise Order Book



Client	No. of Projects	Order Book Value
Central Government / PSU's	36	3,547
State Government Departments	2	578
Private	1	351
<b>Total</b>	<b>39</b>	<b>4,476</b>

## Project Completion Wise Order Book



Completion Stage	No. of Projects	Order Book Value
Below 10%	12	2,460
10% - 25%	3	336
25% - 50%	5	878
50% - 75%	10	634
75% - 100%	9	168
<b>Total</b>	<b>39</b>	<b>4,476</b>



**39 Ongoing Projects** Across multiple States Domestically and an International Presence in 4 countries with a Total Project Value of **Rs. 4,476 Cr**

## Domestic

Sr.No.	State	No. of Projects	Project Value
1	Maharashtra	5	931
2	Uttar Pradesh	6	1,011
3	West Bengal	13	1,252
4	Punjab	2	374
5	Rajasthan	1	341
6	Others	8	139
7	Signaling	-	90
	<b>Total</b>		<b>4,138</b>


## International

Sr.No.	Country	No. of Projects	Project Value
1	Côte d'Ivoire	1	195
2	Ghana	1	114
3	South Africa	1	15
4	Bangladesh	1	14



Management and Clientele





**Dr. Om Tantia**  
Chairman

A medical practitioner by profession with 40+ years of experience in admirative and corporate governance roles. He leads the Company's growth and sets the mission and vision for the Group.

**C**



**Shree Gopal Tantia**  
Managing Director

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.


**M**  
**C**



**Atul Tantia**  
Jt Managing 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.


**M**



**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.

**M**  
**M**



**Amrit Jyoti Tantia**  
Director (Projects)

B.Com (Hons) from St. Xavier's College, holds Master's Degree in Management, Organizations and Governance from London School of Economics and Political Science, London. Has over a decade of experience in the infrastructure industry. Responsible for monitoring key projects being executed by the Company, activities also include client interaction, material procurements and project execution.

**M**

**M** Member
**C** Chairman
**■** Stakeholders Relationship Committee
**■** Corporate Social Responsibility Committee
**■** Audit Committee
**■** Nomination and Remuneration Committee
**■** Executive Committee

# Independent Directors



**Kashi Prasad Khandelwal**  
Non-Executive Independent Director

More than four decades of experience as a Chartered Accountant & expertise in Audit, Accounting, Direct and Indirect Tax, Corporate law matters. Chairman of Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India


**C**  
**M**



**Rashmi Bihani**  
Non-Executive Independent Director

She is a Practicing Chartered Accountant with over two decades of practice. Was associated with Lodha & Co. for more than 10 years and has rich experience in statutory audits, internal audit including Transfer Pricing, SOX assignments and in providing financial advisory services to a diverse client base across a wide range of industries and sectors like Engineering & Projects Companies Media & Broadcasting, Metals, Power, Real Estate, FMCG and Banking companies and Hospitality companies.


**M**  
**M**



**Aditya Kumar Mittal**  
Non-Executive - Independent Director

A qualified BE (civil) Hons. and is a member of central service i.e. Indian Railway Service of Engineers. He was also the member of the Engineering Railway Board and Ex-Officio secretary to the Government of India. He has held several important posts with the Railways. He possesses vast knowledge and expertise for construction of bridges, structures including Railway tracks of the Indian Railways, also been empaneled as Arbitrator and with all the seventeen Zonal Railways.


**C**



**Hari Modi**  
Non-Executive Independent Director

Graduated from the University of Calcutta and has passed the final examination of the Institute of Cost and Works Accountant of India

**C**



**Arun Kumar Dokania**  
Non-Executive - Independent Director

He has vast experience of more than four decades in the Commercial, Financial, Banking and Legal Matters. He has been associated with various industries. He possesses profound knowledge related to Finance and Banking about the infrastructure and construction sector.

**M**  
**M**

**M** Member
**C** Chairman
**■** Stakeholders Relationship Committee
**■** Corporate Social Responsibility Committee
**■** Audit Committee
**■** Nomination and Remuneration Committee
**■** Executive Committee

## RAILWAY & PSU



## NHAI, STATE PWD & OTHERS



## GLOBAL CUSTOMER BASE

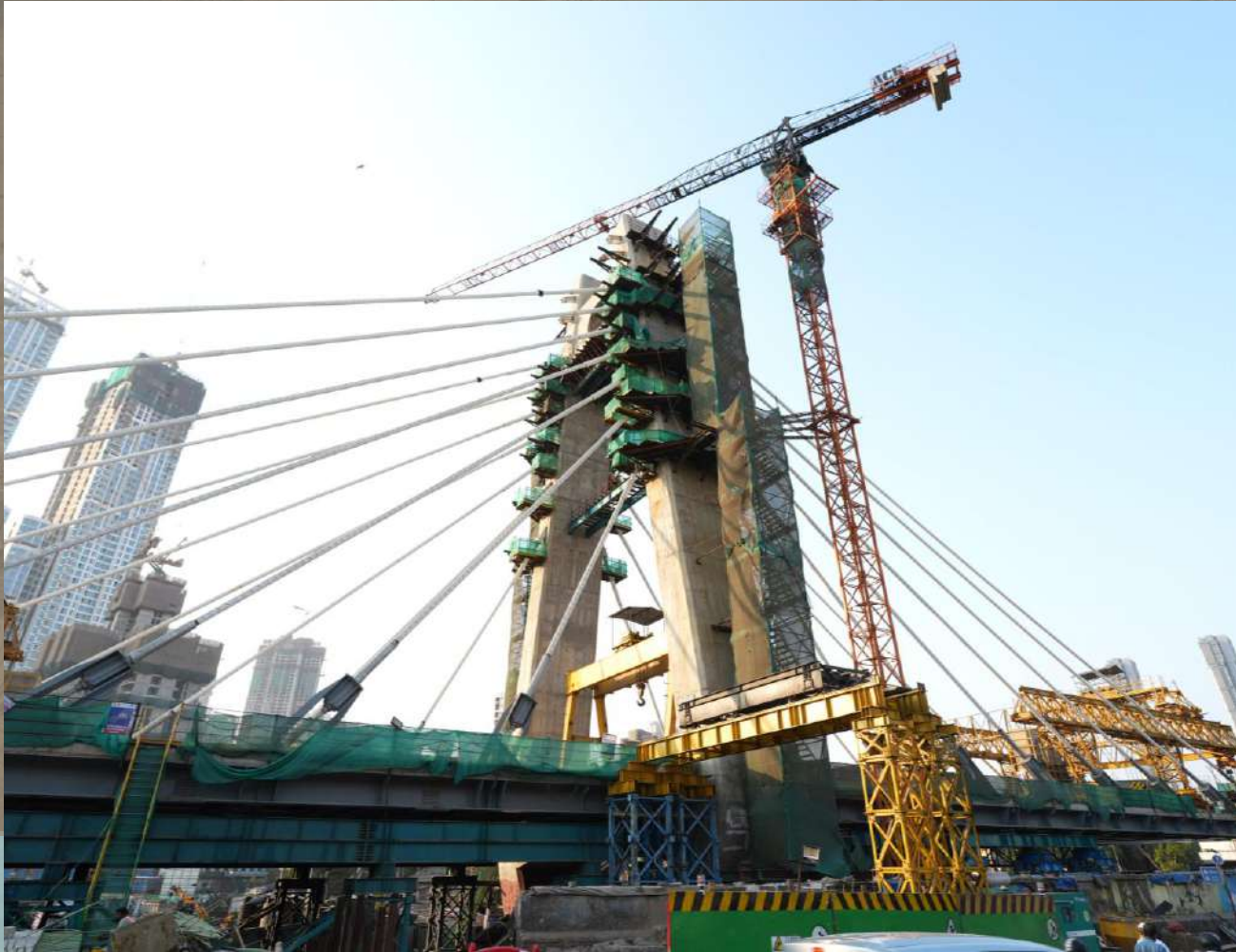


## OTHER KEY CUSTOMERS



# List of Major Projects Awarded

Segment	Scope of Work	Client	City/State	Value (Rs Cr)
Infrastructure	Construction of new 4 lane Prayagraj Southern Bypass	NHAI	Prayagraj, Uttar Pradesh	835
	Construction of Bridges for Mathura - Jhansi 3 <sup>rd</sup> Line	RVNL	Rajasthan & Uttar Pradesh	797
	Construction of Viaduct Portion of Six Lane Elevated Kona Expressway	RVNL	Kona Expressway, West Bengal	548
	Construction of flyover over LBS Marg	MCGM	Mumbai, Maharashtra	469
	Construction of new rail cum road bridge over river Ganga	NHAI	Varanasi, Uttar Pradesh	481
	Construction of Bridge Over River Rupnarayan for down and middle line on diverted alignment on Howrah-Kharagpur route	SE Railway	Kharagpur, West Bengal	481
	Construction of four lane elevated road in Jodhpur City under HAM	NHAI	Jodhpur, Rajasthan	341
Signaling	4-Aspect Automatic Block Signaling with Dual Multi Section Digital Axle Counter	Western Railway	Ratlam, Madhya Pradesh	76
	Electronic interlocking with yard remodeling and 4A automatic signaling	Northern Railway	Ludhiana, Punjab	45
	Electronic interlocking with yard remodeling and 4A automatic signaling	Central Railway	Nagpur Division, Maharashtra	36
Concrete Sleeper	Order is for Supply and Installation, Testing and Commissioning of Conveyor Belt System in the port of Ivory Coast	Terminal Industriel Polyvalent de San Pedro	Ivory Coast	195
	Manufacture and Supply of Concrete Sleepers	RMS Concrete, Ghana	Ghana	123
	Manufacture and Supply of Wider PSC Sleepers	Transnet Freight Rail	Ladysmith, South Africa	48



## Industry Overview



India is in a sustained infrastructure upcycle backed by government spending, private participation and long-term policy visibility.



## Record Government Capex

- Infrastructure capex in **Union Budget FY26: ₹11.21 lakh crore** (3.1% of GDP)
- India to spend **₹143 lakh crore (~US\$1.7 trillion)** on infrastructure between FY24-FY30 (vs ₹67 lakh crore in previous 7 years)



## Core Infra Output Momentum

- Strong growth in **Steel (+12.8% YoY)** and **Cement (+11.7% YoY)** in FY26 YTD
- These are lead indicators for railways, roads, bridges and industrial EPC



## Railways - Freight & Capex Engine

- Railways FY25 revenue: **₹2.62 lakh crore (record high)**
- Freight loading: **1.61 billion tonnes (all-time high)**



## Roads & Logistics Expansion

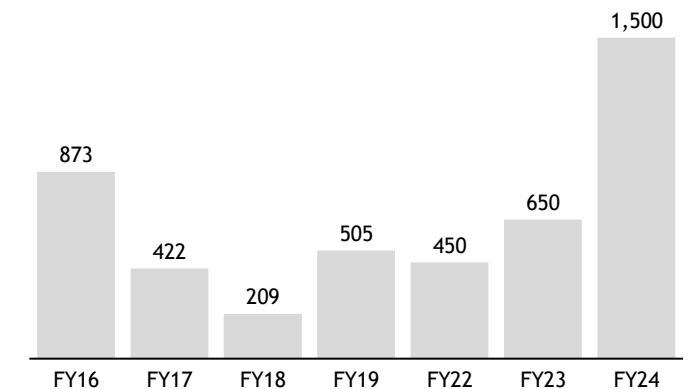
- National Highway network: **1.46 lakh km (FY25)**
- Road construction pace: **~13,000 km/year, +5-8% annually**
- Bharatmala + MMLPs: **₹46,000 crore logistics infra opportunity**



## PM Gati Shakti & National Infrastructure Pipeline

- **9,142 projects** across 34 sectors
- Integrated planning across rail, road, ports, power
- Projects worth **₹15+ lakh crore already evaluated**

## Projects awarded to BOT private (in km)



Source : IBEF



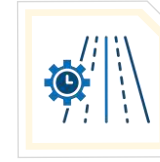
## Scale & Expansion Momentum

- India has the **largest road network globally: 66.17 lakh km**
- National Highways length: **146,204 km (60% growth in a decade)**
- FY25 NH construction: **5,614 km (above target)**
- FY26 target: **10,000+ km**



## Strong Budgetary Support

- MoRTH allocation FY26: **₹2.87 lakh crore**
- NHAI FY25 capex: **₹2.50 lakh crore (record high)**
- Roads budget CAGR (FY16-FY26): **~18.6%**



## Expressway & Corridor Push

- Government plan: **17,000 km of high-speed access-controlled expressways by 2033**
- **~40%** already under construction
- **27 greenfield corridors (9,860 km)** planned



## Lane Expansion = Repeat EPC Demand

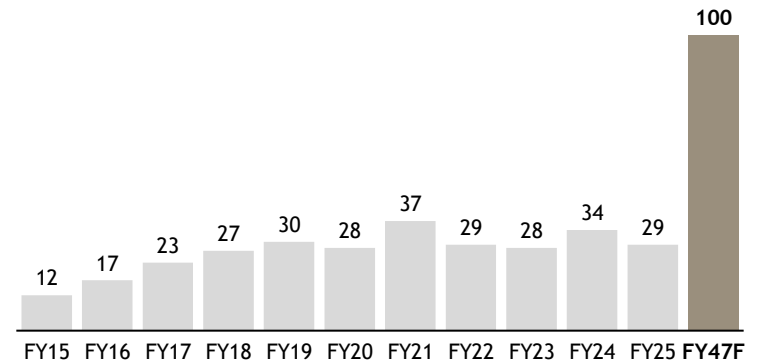
- Upgrade plan:
- **25,000 km: 2-lane → 4-lane (₹10 lakh crore)**
- **16,000 km: 4-lane → 6-lane (₹6 lakh crore)**
- Work execution to begin by **FY27**



## Regional Expansion (High Opportunity Zones)

- North-East road projects:
- **190 active projects**
- **₹82,452 crore** project value
- Border roads, bridges, difficult terrain EPC execution

## Road Construction per day (in kms)



Indian Railways is no longer a maintenance-led PSU; it is a capex-driven infrastructure platform with multi-year spending visibility



## Record & Sustained Capex

- FY26 Railway capex: ₹2.65 lakh crore (highest ever)
- Capex has grown at ~14% CAGR since FY20
- Railways accounts for ~15-16% of total central government capex



## Clear Allocation Towards Track & Safety

- ~25-30% of railway capex consistently allocated to:
- Track renewal • Gauge conversion • New lines • Safety upgrades Kavach (automatic train protection) Station redevelopment (Amrit Bharat - 1,300+ stations)
- Track renewal target: ~4,500-5,000 km annually



## Dedicated Freight Corridors (DFC)

- Western & Eastern DFC (3,300+ km) near completion
- Additional corridors planned under Gati Shakti National Master Plan
- Higher axle loads → higher sleeper intensity per km



## Network Electrification

- ~95% of broad gauge network electrified
- Electrification drives: • Track strengthening
- Renewal cycles • Signalling upgrades



## Freight as the Growth Backbone

- Freight contributes ~65% of railway revenues
- Freight loading reached 1.61 billion tonnes (record high)
- Target freight by 2030: ~2.0 billion tonnes





## Multiple Growth Levers Underway

Strategic expansion into high-value rail infrastructure segments

- **Signaling**- entry into technology-intensive, higher-margin rail systems
- **Tunneling**- participation in long-duration, complex infrastructure projects
- **Value Engineering**- margin expansion through design optimization and cost efficiency



## Proven Financial Strength

Consistently superior profitability and capital efficiency

- **Strong margin profile** versus peers, driven by operating discipline
- **ROE and ROCE consistently above 20%**, reflecting efficient capital deployment
- Credit rating upgrades: **A (Stable)** from BBB+
- **Low leverage (D/E: 0.31)** and prudent balance sheet



## Flawless Execution & Governance

Track record built on credibility and delivery

- **Zero penalties / clean regulatory history**
- Strong project execution capabilities across geographies
- Robust corporate governance framework and transparent disclosures



## Unique Global Positioning

India-based manufacturing platform with international presence

- Among the very few Indian **concrete sleeper manufacturers operating globally**
- Established footprint in **India, South Africa, Namibia and Ghana**
- Ability to export Indian engineering and manufacturing expertise overseas



Annexure

# Historical Profit and Loss Statement (Consolidated)

Particulars (In Rs Cr)	FY26	FY25	FY24
<b>Revenue</b>	<b>1289.9</b>	<b>1,188.1</b>	<b>1018.3</b>
COGS	835.3	794.0	722.5
Gross Profit	454.6	394.1	295.8
<b>Gross Margin %</b>	<b>35.2%</b>	<b>33.2%</b>	<b>29.0%</b>
Employee Expenses	74.4	61.7	48.8
Other Expenses	206.0	196.9	125.9
<b>EBITDA</b>	<b>174.2</b>	<b>135.5</b>	<b>121.0</b>
<b>EBITDA Margin %</b>	<b>13.5%</b>	<b>11.4%</b>	<b>11.9%</b>
Depreciation	25.6	17.6	15.8
Finance Cost	32.7	25.9	32.7
Other Income	14.4	6.2	6.6
<b>Profit before Tax</b>	<b>130.2</b>	<b>98.3</b>	<b>79.1</b>
<b>Profit before Tax %</b>	<b>10.0%</b>	<b>8.2%</b>	<b>7.8%</b>
Tax Expense	33.9	23.4	22.6
Add: Profit in JV and non-controlling interest	1.0	5.1	1.4
<b>Profit after Tax</b>	<b>97.3</b>	<b>80.0</b>	<b>57.9</b>
<b>PAT Margin %</b>	<b>7.5%</b>	<b>6.7%</b>	<b>5.6%</b>
EPS (in Rs.)	7.70	6.55	4.97

# Historical Balance Sheet (Consolidated)

Particulars (In Rs Crs.)	Mar-26	Mar-25	Mar-24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	126.4	126.4	58.2
Other Equity	464.5	389.5	242.4
<b>Total Equity</b>	<b>590.9</b>	<b>515.8</b>	<b>300.6</b>
<b>Non-Current Liabilities</b>			
Contract Liabilities	31.6	10.6	16.8
Financial Liabilities			
Borrowings	98.2	22.0	24.3
Lease Liabilities / Other non-current Financial Liabilities	10.7	-	1.9
Trade Payables			
(i) Total Outstanding dues of MSME			
(ii) Total Outstanding dues of Creditors other than MSME	14.7	28.8	8.7
Long Term Provisions	5.3	7.3	7.1
Deferred Tax Liabilities	27.0	2.1	1.9
<b>Total Non-Current Liabilities</b>	<b>187.6</b>	<b>70.8</b>	<b>60.6</b>
<b>Current Liabilities</b>			
Contract Liabilities	2.9	12.2	10.3
Financial Liabilities			
Borrowings	195.7	104.7	164.4
Lease Liabilities	-	1.9	1.9
Trade Payables			
(i) Total Outstanding dues of MSME			
(ii) Total Outstanding dues of Creditors other than MSME	340.0	207.8	171.0
Other Financial Liabilities	32.8	13.3	9.7
Other Current Liabilities	10.1	15.4	8.6
Provisions	4.7	1.3	0.6
<b>Total current Liabilities</b>	<b>586.4</b>	<b>356.5</b>	<b>366.5</b>
<b>Total Liabilities</b>	<b>774.0</b>	<b>427.3</b>	<b>427.2</b>
<b>Total Equity &amp; Liabilities</b>	<b>1365.0</b>	<b>943.2</b>	<b>727.8</b>

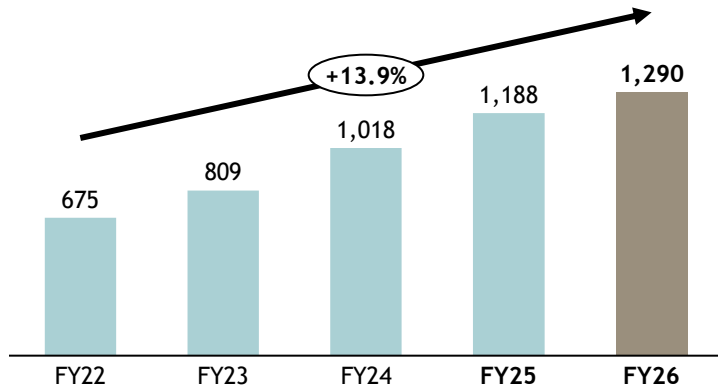
Particulars (In Rs Crs.)	Mar-26	Mar-25	Mar-24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	207.3	155.5	123.7
Capital Work in Progress	2.6	9.2	2.4
Right of Use Assets		2.4	4.8
Goodwill	37.0	6.2	5.9
Other Intangible Assets	87.5	-	
Contract Assets	41.9	29.1	6.3
Financial Assets:			
Investments	22.8	22.5	23.4
Trade Receivables	-	0.3	0.0
Loans	0.1	0.2	0.1
Others	14.7	7.0	14.3
Income Tax Assets (net)	9.6	6.4	2.1
Other Non-Current Assets	11.1	20.6	20.7
<b>Total Non-Current Assets</b>	<b>434.8</b>	<b>259.4</b>	<b>203.8</b>
<b>Current Assets</b>			
Inventories	167.3	162.1	133.9
Contract Assets	514.1	336.1	273.4
Financial Assets:			
Investments	16.1	9.3	
Trade Receivables	128.6	95.7	68.9
Cash & Bank Balances	2.2	10.3	4.3
Bank balances other than iii. Above	37.6	2.1	21.3
Loans	6.4	6.4	0.3
Other Financial Assets	40.6	37.1	5.0
Other Current Assets	17.3	24.8	16.8
<b>Total Current Assets</b>	<b>930.2</b>	<b>683.8</b>	<b>524.0</b>
Assets held for Sale	-	-	-
<b>Total Assets</b>	<b>1365.0</b>	<b>943.2</b>	<b>727.7</b>

# Historical Cashflow Statement (Consolidated)

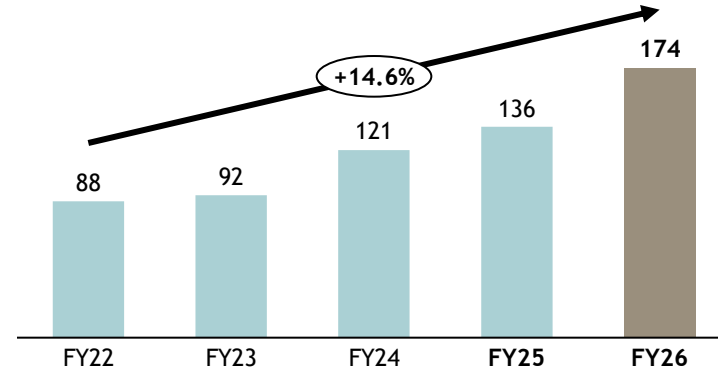
Particulars (In Rs Cr)	FY26	FY25	FY24
<b>Profit before Tax</b>	<b>130.6</b>	<b>97.4</b>	<b>78.2</b>
Adjustments for non-operating items	51.7	47.0	36.7
<b>Operating Profit before Working Capital Changes</b>	<b>182.3</b>	<b>144.4</b>	<b>114.9</b>
Changes in Working Capital	-92.3	-86.3	16.9
<b>Cash Generated from Operations</b>	<b>90.0</b>	<b>58.1</b>	<b>131.8</b>
Less: Direct Taxes paid	-25.8	-29.2	-18.4
<b>Net Cash from Operating Activities</b>	<b>64.3</b>	<b>28.9</b>	<b>113.4</b>
<b>Cash Flow from Investing Activities</b>	<b>-170.2</b>	<b>-74.3</b>	<b>-7.8</b>
<b>Cash Flow from Financing Activities</b>	<b>97.8</b>	<b>51.4</b>	<b>-107.9</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-8.1</b>	<b>6.0</b>	<b>-2.3</b>
Add: Cash and cash equivalents as at 1st April	10.3	4.3	6.6
<b>Cash and cash equivalents as at 31st March</b>	<b>2.2</b>	<b>10.3</b>	<b>4.3</b>

# Historical profit & loss highlights

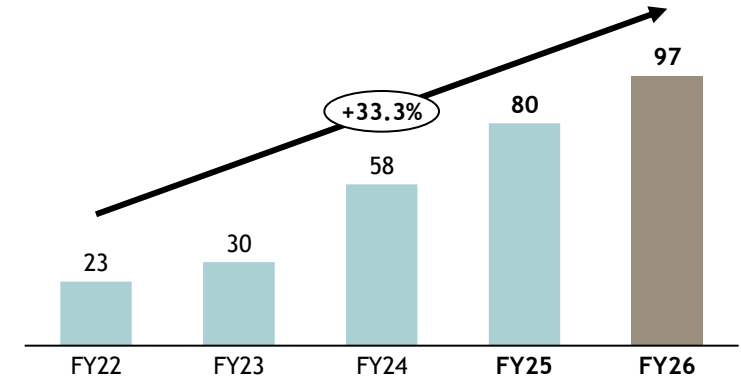
Revenue (Rs. In Cr)



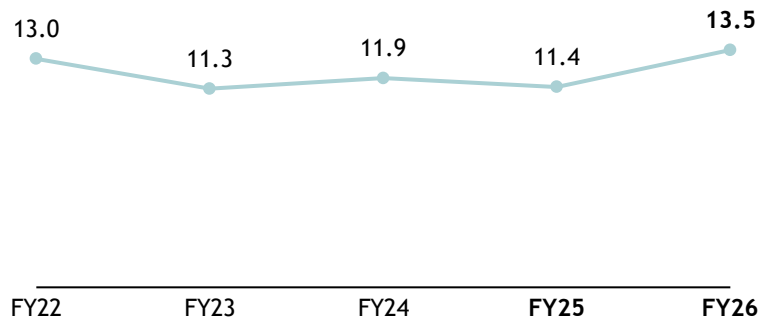
EBITDA (Rs. In Cr)



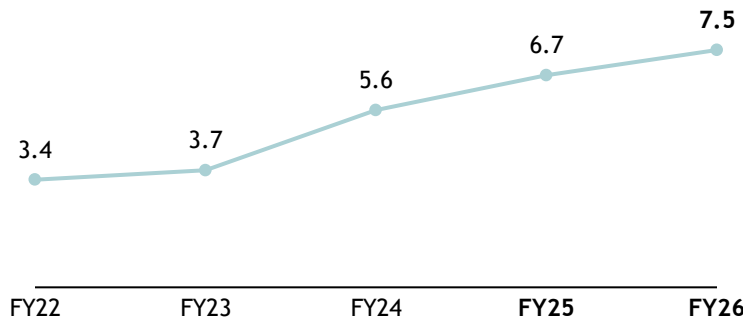
PAT (Rs. In Cr)



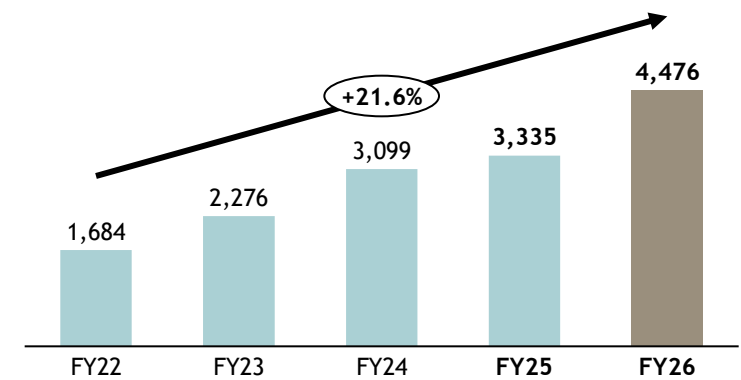
EBITDA Margins (%)



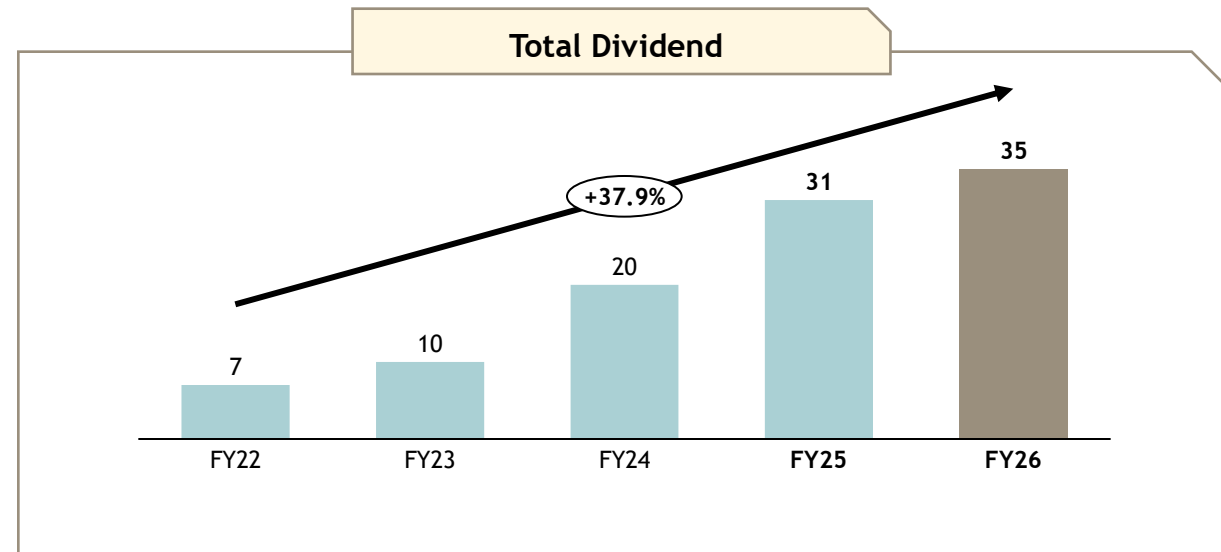
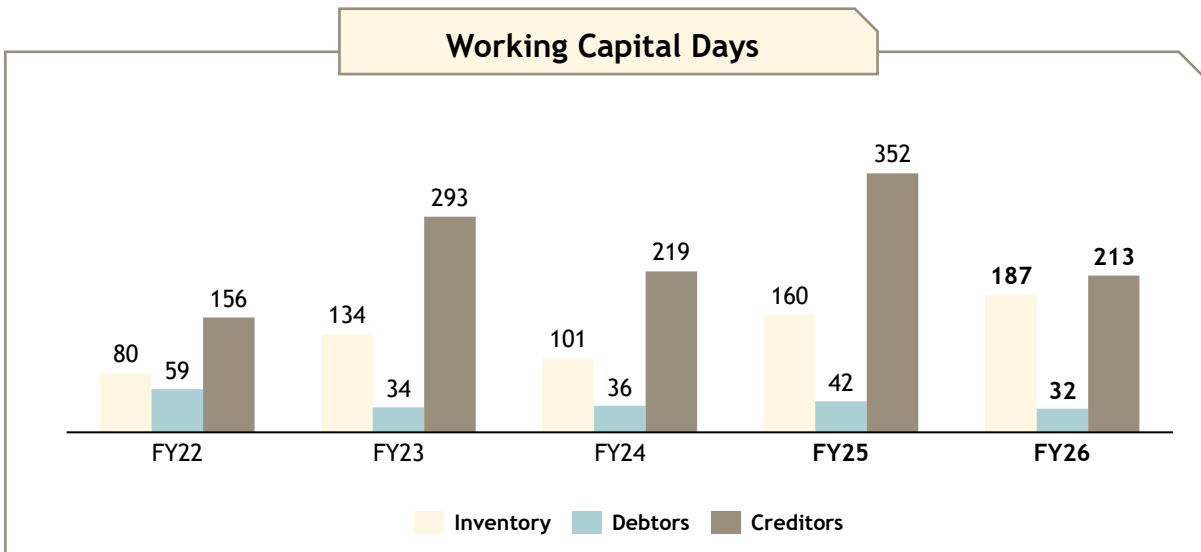
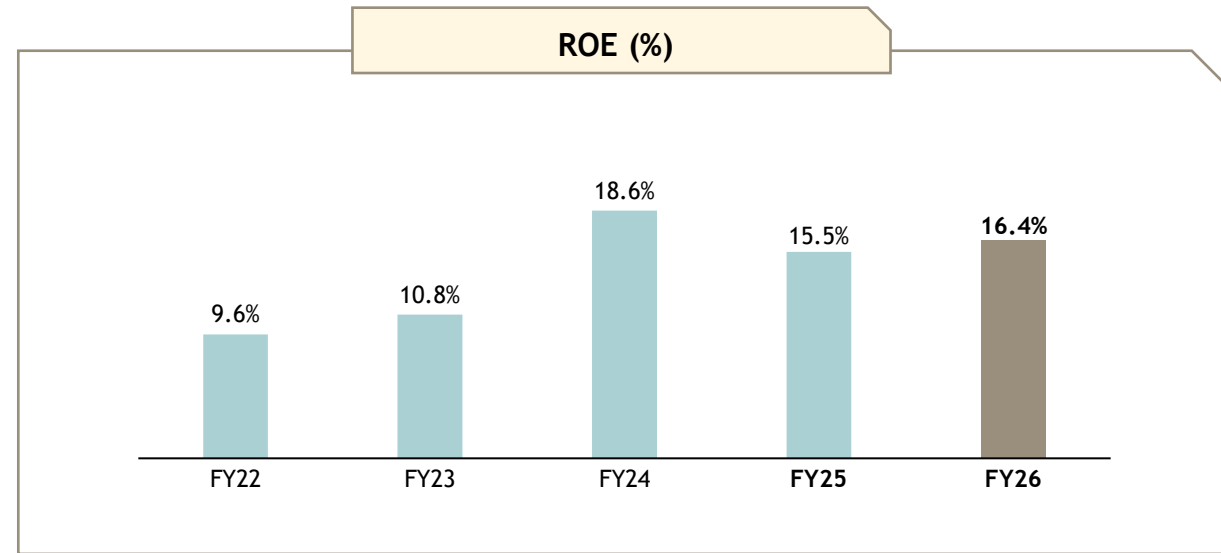
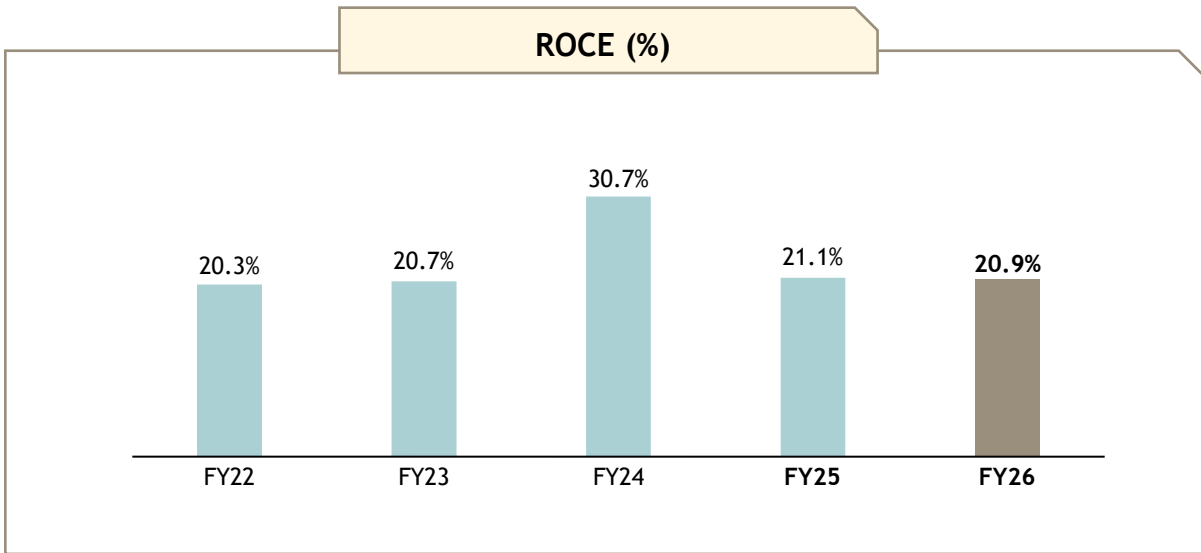
PAT Margins (%)

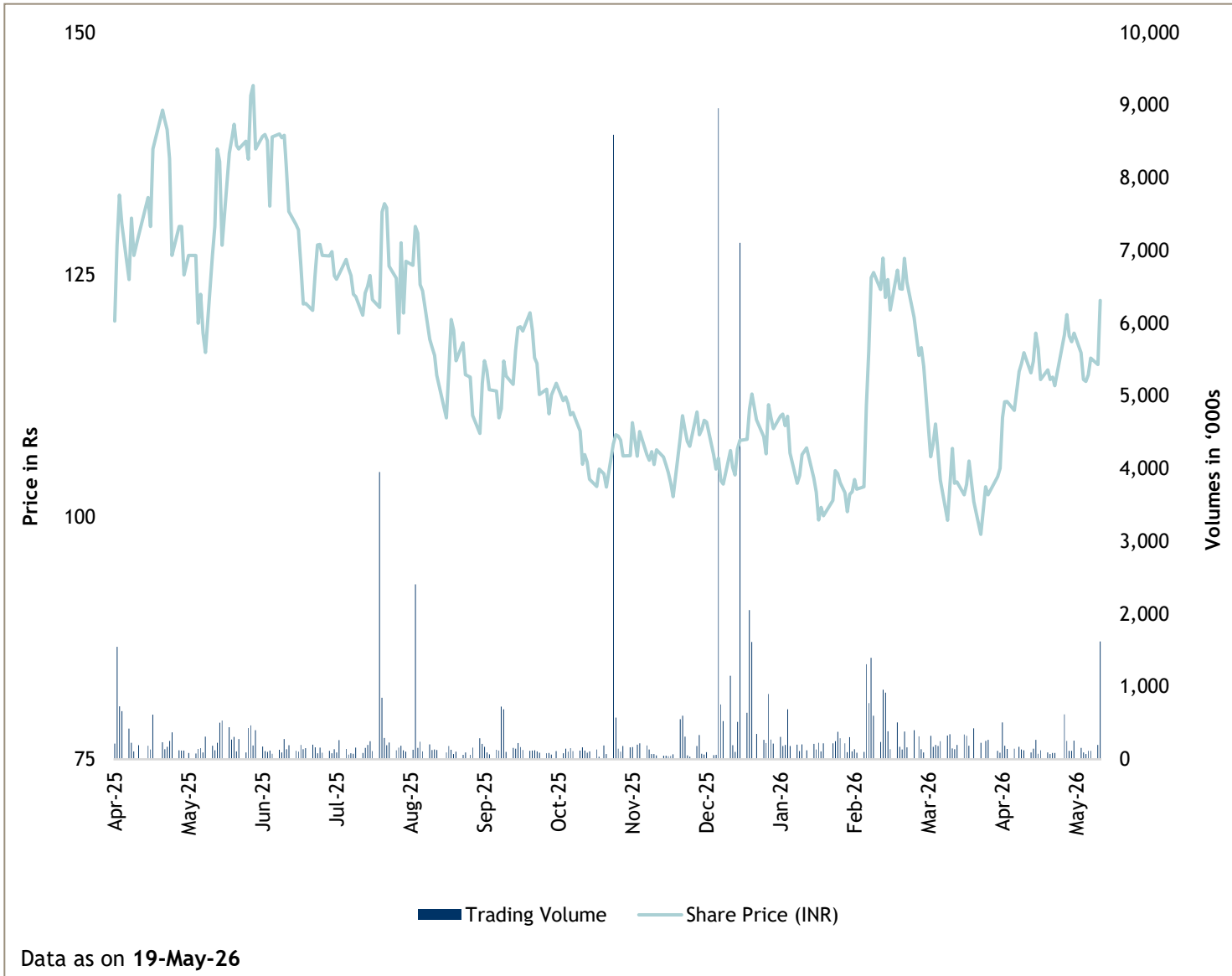


Order Book (Rs. In Cr)

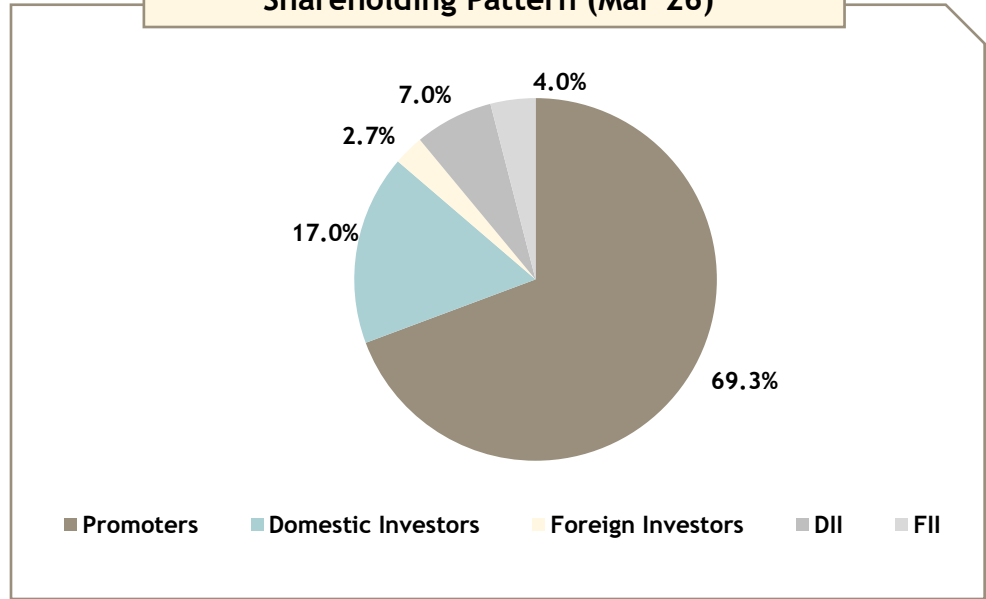


# Historical financial highlights





### Shareholding Pattern (Mar'26)



### Stock Data (May 19, 2026)

Ticker	533761 / GPTINFRA
Market Cap	1,480 Cr
Stock Price	117.15
52 Week (High / Low)	149.75/ 96.00
Share Outstanding	12,63,64,600
Average Volume (1Y)	3,57,941
Number of Shareholders	35,326



THANK YOU



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Mr. Atul Tantia  
Mr. Arihant Sonthalia  
ir@gptgroup.co.in

INVESTOR RELATIONS ADVISORS :



Meeting Request [Link](#)

**MUFG Intime India Private Limited**  
A part of MUFG Corporate Markets, a division of  
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