



Result update – Q3FY16

Gayatri Projects Ltd. – Maintain our “BUY” rating

20th February, 2016

CMP: Rs. 574.1 | Target: Rs. 1,300 | Upside: 126% | Market Cap: Rs. 2,035cr. | FV: Rs. 10

Q3FY16 and 9MFY16 Financial Performance

(Rs. in mn.)	Q3FY16	Q3FY15	%yoy	Q2FY16	%qoq	9MFY16	9MFY15	%yoy
Income from Operations	4,217.0	3,925.5	7.4	3,172.0	32.9	11,440.0	10,411.0	9.9
Cost of Materials Consumed & WE	(3,374.0)	(3,855.6)	(12.5)	(2,342.8)	44.0	(8,998.0)	(8,990.6)	0.1
Changes in Work in Progress	(71.9)	436.8	(116.5)	(187.0)	(61.5)	(279.7)	409.8	(168.3)
Employee benefit expenses	(93.5)	(82.0)	14.0	(78.5)	19.1	(276.6)	(259.6)	6.5
Other expenditure	(76.2)	(95.9)	(20.6)	(61.8)	23.4	(206.3)	(241.1)	(14.4)
Operating profit	601.4	328.8	82.9	502.0	19.8	1,679.4	1,329.5	26.3
OPM (%)	14.3	8.4	588.7	15.8	(9.9)	14.7	12.8	191.0
Depreciation	(93.5)	(67.2)	39.1	(95.1)	(1.7)	(281.8)	(217.1)	29.8
Interest	(369.1)	(226.5)	63.0	(351.8)	4.9	(1,079.4)	(1,034.6)	4.3
Other income	11.9	11.3	5.3	14.0	(14.9)	65.0	18.1	259.1
PBT	150.8	46.4	225.2	69.2	118.0	383.2	95.9	299.6
Tax	(29.0)	(19.0)	53.0	3.8	(873.3)	(81.5)	(34.3)	137.6
Effective tax rate (%)	19.2	40.9		(5.4)	(454.8)	21.3	35.8	
Other provisions / minority etc	-	-		-		-	-	
Adjusted PAT	121.8	27.4	344.4	72.9	67.0	301.7	61.6	389.8
Adj. PAT margin (%)	2.9	0.7	218.9	2.3	25.6	2.6	0.6	204.6
Extra ordinary items	-	-	-	-		-	-	-
Reported PAT	121.8	27.4	344.4	72.9	67.0	301.7	61.6	389.8
Equity capital	354.5	302.3	17.3	354.5	-	354.5	302.3	17.3
FV	10.0	10.0	-	10.0	-	10.0	10.0	-
No. of equity shares (mn)	35.5	30.2	17.3	35.5	-	35.5	30.2	17.3
EPS for the quarter	3.4	0.9	278.9	2.1	67.0	8.5	2.0	317.6



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Gayatri Projects Ltd (GPL), a prominent and well established infrastructure company specializing in road, irrigation, power transmission and industrial projects, with a pan India presence and a strong asset development portfolio, has announced its results for the quarter ended December 31, 2015.

Q3FY16 results were in line with our expectations. The Company has performed well in 9MFY16 and our confident of the Company achieving FY16E estimates. During 9MFY16, the Company's revenue grew 10% to Rs. 1,144 crore; EBITDA increased 26% to Rs. 168 crore; PAT grew ~5x to Rs. 30 crore. Order book as on Dec., 2015 stands at ~ Rs. 10,093 crore.

In Q3FY16, GPL reported 7.4% increase in topline on yoy basis to 421 crores and 32.9% rise in topline on QoQ basis.

EBITDA witnessed robust growth of 82.9% on yoy basis to Rs. 60 crores in Q3FY16 and 19.8% rise in EBITDA on QoQ basis.

Operating profit margin witnessed an improvement of 588.7 bps points to 14.3% on yoy basis.

PAT registered whopping growth of 344.4% on yoy basis to touch Rs. 12.18 crores and rise of 67% on qoq basis. PAT margin an uptick of 218.9 bps to touch 2.9% on yoy basis.

Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said "We delivered solid operational performance in the previous quarter despite weather related challenges. The heavy rainfall and floods in south India during November 2015 affected both our construction and power generation businesses. Things have normalized since then and we are back on track.

Very significant additions to construction order-book earlier in the year keeps our revenue growth visibility high over next 3-4 years. Our business development team is continuing to work hard and we have created further significant L1 positions across Roads, Railway and Water sectors.

While power generation project execution (NCCPPL) got delayed by 1-2 months, the first 1320 MW power plant is back working at PLFs in 90% region after a very weak November (60%). Further, decline in global coal prices continues to make our coast – based power generation business model even more robust.

On the road asset side, our focus has been on restructuring and monetizing the portfolio. We do not intend to make any fresh capital commitments to that business in foreseeable future. We have kept our shareholders regularly updated on initiatives in this regard. The recent decision to divest our stake in Western UP Tollways Ltd. and to use substantial part of the proceeds to pare down high cost debt are steps in that direction. We hope to take further concrete initiatives over next 3-4 months.

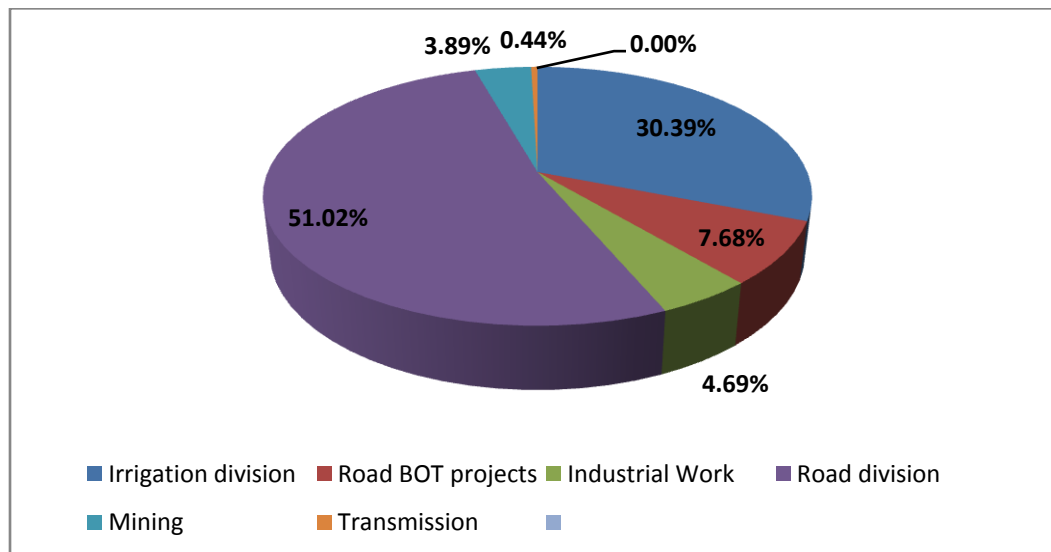


Lastly, supportive business environment, coupled with steady order inflows, sharper focus on execution and significant additions from our power generation business should help us deliver much better and consistent performance going forward.

Order book

- 1) Q3FY16 witnessed marginal order book accretion after the frenetic pace earlier in the year (more than Rs. 4,000 cr new orders).
 - a) Water grid order in Mizoram
 - b) Achieved significant L1 positions across Road works, Railway civil works & water works, which are expected to convert into order book during the current quarter.

Break up of Order Book as on Q3FY16



Key development in Q3FY16 – “Thermal Powertech Corporation India secures 8 - year Power Purchase Agreement with Telangana Power Distribution Companies”

Thermal Powertech Corporation India (TPCIL), a JV between Gayatri Energy Ventures Pvt. Ltd., a wholly owned subsidiary of Gayatri Projects Ltd and SembCorp Utilities (a wholly owned subsidiary of SembCorp Industries) which owns and operates a 1,320 megawatt coal fired power plant in Krishnapatnam in Andhra Pradesh’s SPSR Nellore district, has signed a longterm power purchase agreement (PPA) with the Telangana Power Distribution Companies. Under the power purchase agreement, 570 megawatts of power will be sold to the Southern and Northern Power Distribution Companies of Telangana for a period of 8 years.



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Together with the 500 megawatts of power supplied to the Andhra Pradesh and Telangana Power Distribution Companies under a 25-year power purchase agreement, TPCIL has secured more than 85 percent of its net total generating capacity under long term power purchase agreements. The approximately US\$1.5 billion coal fired power plant, which has a total capacity of 1,320 megawatts, completed its first 660-megawatt unit in March 2015 and second 660 megawatt unit in September 2015. The plant is more efficient and environmentally friendly compared to conventional coal fired power plants as it uses supercritical technology.

Atul Nargund, CEO of TPCIL, said, "We are pleased to sign this long term PPA with a progressive state such as Telangana. With this PPA, we have achieved our goal of securing at least 85 percent of our generating capacity on a long term basis. With this, TPCIL is now eligible for mega power status. In addition, operationally the plant is performing well and achieving good plant load factors."

Other developments in Q3FY16 - Renewed Strategy for Road Assets

- 1) Management decides on monetizing/corporate restructuring of road assets
- 2) Board contemplating hiving off entire road development business as separate entity
- 3) Working towards adopting "Asset light approach"
- 4) The Company has divested stake in Western UP Tollway Ltd. The project details are as follows:
 - a) Location: Uttar Pradesh
 - b) JV Partner: NCC
 - c) Length: 78.5 km
 - d) Concession period: 20 years
 - e) Operational since 2011
- 5) Enters into a share purchase agreement with Cube Highways and Infrastructure Pte Ltd.
- 6) Enterprise value of Rs. 575 crore (subject to certain closing adjustments)
- 7) Proceeds to be deployed largely towards paring high cost debt

Construction Business – Strong Order Inflows; Bagged multiple orders worth more than Rs. 4,000 crore

Road division

Order amounting to Rs. 741 crore for 4 – laning of Ghaghra Bridge to Varanasi section of NH – 233 from Km 180.420 to Km 240.340 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode

Order amounting to Rs. 785 crore for 4-laning of Ghaghra Bridge to Varanasi section of NH – 233 from Km 240.340 to Km 299.350 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode

Order amounting to Rs. 986 crore for 4 –laning of Sultanpur to Varanasi section of NH – 56 from Km 134.700 to Km 205.000 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode



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Order amounting to Rs. 806 crore for 4 – laning of Sultanpur to Varanasi section of NH – 56 from Km 205.000 to Km 263.000 in the State of Uttar Pradesh under NHDP Phase – IV on EPC mode

Order amounting to Rs. 675 cr for developments 6-lane Eastern Peripheral Expressway (NH NE-II) in the states of Haryana & UP - Package VI from km 114.00 to km 136.00 on EPC mode

Water Distribution & Feeders

Order amounting to Rs. 143 cr from Government of Mizoram for construction and completion of water distribution & feeders mains in joint venture with M/s. Vishwa Infrastructures and Services Pvt. Ltd.



Foray in Under – ground Mining Services

1) Significant growth potential for under – ground mining in India

- a) Government's 2020 target for 1 bn mtpa coal extraction by Coal India Ltd. includes 100 mtpa for under – ground mining (vs. current levels of just 37 mtpa).

2) Growth likely to be driven by large scale private participation

- b) Relative low expertise in India for large – scale mechanized under – ground mining

3) Gayatri – aiming to build an early leadership position in the sector

- a) Acquired a team of professionals with long experience in under – ground mining at Singareni Coalfields. Adding further to the team.
- b) Invested in equipment, built partnerships over last on year
- c) Ready to bid for all emerging opportunities in the sector
- d) Targeting a portfolio of services business supporting 10 mtpa production over next 5 years

4) First project win during Q2FY16

- a) One of the just 4 privately awarded long – wall mining projects in India
- b) Partnering with CODCO (China Coal Overseas Development Company), a Beijing based subsidiary of China Coal
- c) Raising contract: 2 mtpa of coking coal for ECL from Jhanjhra underground mine (Durgapur, West Bengal) using modern long wall mining technology supplied by CODCO
- d) 6 year initial contract, ready for production in Jan, 2016. Initial contract value Rs. 400 cr.

Power generation business

- 1) TPCIL's 1320 MW thermal power plant comes online following successful commissioning of Phase II
- 2) Plant ramping up very well –
 - a) Despite a weak November (60% PLF), due to weather related challenges, the plant delivered a Q3FY16 PLF of 78%.
 - b) TPCIL sold more than 2,100mn units of power during Q3FY16
- 3) NCCPPL project delayed 1-2 months due to November 2015 heavy rains/floods
 - a) Expect to commission 660 MW Unit I in next 3-4 months
 - b) Unit II (660 MW) likely to be commissioned within 3-4 months of unit I



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Stock Price movement chart





Statement of Assets and Liabilities as on Q2FY16 (Rs. in mn)

Sr. No	Particulars	As on September 2015	As on March 2015
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS FUNDS		
a)	Share Capital	354.50	302.27
b)	Reserves and Surplus	7,710.8	6,523
		8,065.38	6,825
2	NON - CURRENT LIABILITIES		
a)	Long - term borrowings	9,058	9,272
b)	Deferred tax liabilities (Net)	258	288
c)	Other long term liabilities	5,377	4,972
d)	Long-term provisions	68	69
3	CURRENT LIABILITIES		
a)	Short - term borrowings	8,130	7,918
b)	Trade payables	4,259	4,456
c)	Other current liabilities	1,069	1,275
d)	Short - term provisions	40	46
	Total - Equity & Liabilities	36,324	35,122
B	ASSETS		
1	NON - CURRENT ASSETS		
a)	Fixed Assets	1,999	2,081
b)	Non-current investments	9,468	9,468
c)	Long-term loans and advances	3,309	3,310
d)	Other Non - current Assets	2,185	2,185
2	CURRENT ASSETS		
a)	Current investments	-	7.17
b)	Inventories	2,030	2,420
c)	Trade receivables	7,333	6,236
d)	Cash and cash equivalents	1,269	1,452
e)	Short - term loans and advances	8,685	7,951
f)	Other current assets	44	13
	Total - Assets	36,324	35,122

Source: Company, Ajcon Research



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About the Company

Gayatri Projects Ltd.

Gayatri Projects is Hyderabad – based infrastructure and Construction Company with a presence across the segment primarily undertaking road and irrigation projects. The Company with an over 50 years presence in the segment executes projects across the country and owns almost all its equipment, enabling optimal cost control. It also has Joint Ventures (JVs) in Built-Operate-Transfer (BOT) projects and executes construction contracts in partnership with Indian and overseas companies.

Its two subsidiaries, Gayatri Infra Ventures Ltd. (GIVL) and Gayatri Energy Ventures Ltd. (GEVL) incorporated in 2008 in Hyderabad are the Asset Development arms of the Company. GIVL, the road development arm and associated Gayatri entities are currently working on 7 operating and 1 under construction road projects, adding up to gross capital employed in excess of Rs. 5,000 cr while GEVL which was setup to undertake power generation projects is in final stages of developing a 2,640 MW power project in partnership with Sembcorp industries.

The Company has marquee clients like NHAI, AAI, Nalco, Tata Steel, Reliance Petroleum etc.

GPL owns Extensive fleet of state of the art Construction equipment

- 1) Heavy Earth Moving Machine: Hydraulic excavators, loaders
- 2) Concreting Plants: batching plants, transit mixers
- 3) Road Equipment: vibratory tandem rollers, integrated stone crushing plants
- 4) Quarry Equipment: Wagon Drills, Jack Hammers
- 5) Transportation Equipment: Tractors, Water tankers

Two fold benefits of owning several assets:

- Lower dependence on external sub contractors
- Maximizing profits & returns

About Sembcorp Industries

Incorporated in 1998, Sembcorp Industries is a leading energy, water and marine group operating across six continents worldwide. With facilities of over 8,200 MW of gross power capacity and over nine million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering, as well as an established brand name in urban development. In India, Sembcorp has over 3,300 megawatts of power capacity: 2,640 MW in thermal energy and over 700 MW in renewable energy. It owns and operates two supercritical thermal power plants: Thermal Powertech Corporation India (TPCIL) and NCC Power Projects (NCCPP), each having a capacity of 1,320 MW, in Andhra Pradesh. Sembcorp's renewable energy portfolio in India, operated through Sembcorp Green Infra, consists of more than 700 megawatts of wind power and solar power assets in six states across the southern, western and central regions of India.



Standalone Profit and Loss Account (Rs. mn)

Particulars	FY2014	FY2015	FY2016E	FY2017E	FY2018E
PROFIT & LOSS A/C					
YoY Revenue Growth (%)	-10.4%	-11.7%	34.6%	33.4%	26.0%
Revenue from operations	18,125	16,011	21,550	28,740	36,201
Other Income	25	44	68	67	72
TOTAL REVENUE	18,150	16,055	21,618	28,806	36,273
Contract receipts from subsidiaries & step-down subsidiaries	4,454	3,302	7,425	3,387	
GROSS MARGIN	3,525	2,806	3,891	5,185	6,529
GPM (%)	19.4%	17.5%	18.0%	18.0%	18.0%
Employee benefits	(410)	(363)	(392)	(432)	(475)
Other Expenses	(394)	(323)	(349)	(384)	(422)
EBITDA	2,722	2,120	3,150	4,370	5,632
EBITDA Margin - (%)	15.0%	13.2%	14.6%	15.2%	15.5%
Net Finance Costs	(1,597)	(1,487)	(1,732)	(1,823)	(2,036)
EBDT	1,125	633	1,418	2,546	3,596
Depreciation & Amortization	(300)	(282)	(300)	(325)	(425)
PBT	825	351	1,118	2,222	3,172
Total Tax	(349)	(130)	(414)	(822)	(1,174)
of which: current tax	(315)	(144)	(414)	(822)	(1,174)
of which: previous years	(39)	-	-	-	-
of which: deferred tax	5	14	-	-	-
Effective Tax rate	42.3%	37.1%	37.0%	37.0%	37.0%
PAT	476	221	704	1,400	1,998

Source: Company, Ajcon Research



Standalone Balance Sheet (Rs. mn)

Particulars	FY2014	FY2015	FY2016E	FY2017E	FY2018E
NETWORTH	6,660	6,825	8,477	9,669	11,377
Paid Up Capital	302	302	355	355	355
Reserves & Surplus	6,357	6,523	8,122	9,314	11,022
NET DEBT	13,417	16,337	15,579	18,229	19,601
Long term borrowings	3,008	9,272	7,942	10,692	12,192
Short term borrowings	10,138	7,918	7,918	7,918	7,918
Current L T borrowings	2,285	599	1,000	1,000	1,000
Less: Cash	(2,013)	(1,452)	(1,281)	(1,380)	(1,509)
TOTAL LIABILITIES	20,077	23,163	24,056	27,899	30,977
NET FIXED ASSETS	2,343	2,081	2,031	3,207	4,282
Gross tangible assets	4,543	4,620	4,870	6,370	7,870
Less: Accumulated Depn & Amortization	(2,250)	(2,539)	(2,839)	(3,164)	(3,588)
CWIP	50	-	-	-	-
INVESTMENTS	11,352	12,161	12,322	13,852	13,852
Non-current	9,456	9,468	9,468	9,468	9,468
of which: subsi - GIVL	1,253	1,253	1,253	1,253	1,253
of which: subsi - SMTL	1,802	1,802	1,802	1,802	1,802
of which: subsi - IDTL	0	0	0	0	0
of which: Assoc- Balaji HHPL	0	0	0	0	0
of which: subsi - GEVL	6,398	6,398	6,398	6,398	6,398
of which: subsi - Bhandara TPCL	0	0	0	0	0
of which: Assoc - HKR Roadways	0	12	12	12	12
of which: Others	2	2	2	2	2
Current investments	19	7	-	-	-
Loans & Advances	1,877	2,686	2,855	4,385	4,385
of which: Subsis	727	1,906	2,074	3,604	3,604
of which: JCE	390	-	-	-	-
of which: Assocs	760	780	780	780	780
NET OTHER NON-CURRENT ASSETS	(3,931)	165	(1,298)	(2,949)	(3,943)
Long term loans and advances	2,569	3,310	3,310	3,310	3,310
Other Non-current assets	-	-	-	-	-
Receivable from related parties	-	2,185	2,185	2,185	2,185
Less: Mobilisation advances	(5,362)	(4,257)	(5,720)	(7,371)	(8,365)
Less: DTL	(311)	(288)	(288)	(288)	(288)
Less: Other long term liabilities	(827)	(784)	(784)	(784)	(784)
Less: Long Term Provisions	-	-	-	-	-
NET CURRENT ASSETS	10,313	8,755	11,000	13,789	16,786
Inventories	2,375	2,420	3,259	4,342	5,468
Trade receivables	9,407	6,236	8,396	11,188	14,088
Short term loans & advances	3,120	5,265	6,054	6,963	8,007



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Other Current Assets	9	13	13	13	13
Less: Trade payables	(3,856)	(4,456)	(6,000)	(7,995)	(10,067)
Less: Other current liabilities	(741)	(722)	(722)	(722)	(722)
TOTAL ASSETS	20,077	23,163	24,056	27,899	30,977
Receivable days	189	142	142	142	142
Payable days	96	123	124	124	124

Source: Company, Ajcon Research



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Buy – Absolute return of 20% and above

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