GPT INFRA LIMITED
NSE: GPTINFRA

Sector: Infrastructure | Industry: Construction – Infrastructure / Engineering & Construction
In Dept Business and Financial Analysis - FY25 Report Date: 28th August 2025

Disclaimer: This report is prepared for informational and educational purposes only and does not constitute any investment advice or recommendation to buy, sell, or hold any securities. The views expressed are based on publicly available information, believed to be reliable at the time of publication. Readers are advised to conduct their own research or consult a certified financial advisor before making any investment decisions. The author(s) and publisher are not liable for any losses, direct or indirect, incurred as a result of reliance on this report.
GPT Infra projects Ltd and associated trademarks are the property of their respective owners. This report is not sponsored, endorsed, or officially approved by GPT Infraprojects Ltd or any of its subsidiaries.

1. Overview

About the Company
GPT Infraprojects Limited is a railway-focused civil construction company engaged in EPC projects such as bridges, railway tracks, roads, industrial infrastructure, and concrete sleeper manufacturing.

Headquarters & Incorporation Year
Headquarters in Kolkata, India, incorporated in 1980.

Promoter Background
Promoted by the Tantia family. Dwarika Prasad Tantia (Non-Executive Director) brings over 50 years of experience in infrastructure. Shree Gopal Tantia (MD) has 40+ years in execution and client relations.

Key Business Evolution
Started as a concrete sleeper manufacturer (from 1982), expanded into bridge/road/EPC civil construction in 2004, later merged Tantia Concrete Products and GPT Infrastructures to form the current entity for stronger execution capabilities.

2. Business Model

Core Products
GPT Infraprojects Ltd operates a dual business model comprising two key verticals: Infrastructure (EPC) and Concrete Sleepers (precast products). These divisions function independently but are strategically aligned, enabling the company to deliver complex civil projects with in-house capabilities.

Infrastructure (EPC Projects)
This segment contributes over 90% of the company's revenue and includes:
Railway Bridges & ROBs: River bridges, steel girder bridges, and railway overbridges.
Metro Infrastructure: Viaducts, cable-stayed bridges, and station works.
Highways & Roads: Four-laning, bypass roads, elevated expressways (e.g., Kona Expressway).
Industrial Sidings: Rail-linked infrastructure for factories and ports.
Urban & Airport Infra: Civil works for urban overpasses and airport facilities.

Concrete Sleepers
GPT manufactures pre-stressed concrete sleepers for railway tracks.
Types: Mainline, turnout, wide-base, and curved sleepers.
Markets: Supplied to Indian Railways and exported to Ghana, South Africa, and Namibia.
Capacity: Over 2 million units annually across India and Africa.

New Addition
In FY25, GPT launched a steel girder/component plant in West Bengal, enabling backward integration for bridge projects.

End-User Industries of GPT Infraprojects Ltd

1. Indian Railways & Railway PSUs- Key clients for bridges, viaducts, and sleepers (e.g., RVNL, Eastern Railway, MRIDCL).

2. Highway Authorities- Projects from NHAI for roads, bypasses, and flyovers.

3. Metro Rail Corporations- Civil infrastructure like metro viaducts and stations (e.g., Mumbai Metro).

4. Urban & Municipal Bodies- For city flyovers, drainage, and utility works.

5. Airport Authorities- Civil works supporting airport terminals and access roads.

6. Industrial Clients- Rail sidings for plants, ports, and logistics hubs.

7. Overseas Railway Operators- Sleeper exports to Ghana, South Africa, and Namibia.

Revenue Drivers - GPT Infraprojects Ltd

1. Infrastructure EPC Projects (~94% of Revenue)
The primary revenue source is the execution of large EPC contracts for clients like Indian Railways, RVNL, NHAI, and metro authorities. Projects are billed based on milestone completion. With an order book of ₹3,486 crore (~2.9× FY25 revenue), GPT has strong visibility for the next 2–3 years.

2. Concrete Sleeper Division (~6% of Revenue)
This segment contributes steady income through domestic contracts and exports to Africa (Ghana, South Africa, Namibia). Demand remains consistent due to ongoing railway upgrades.

3. Export Revenue
International sleeper operations diversify income and reduce reliance on domestic projects, adding forex linked earnings.

4. Backward Integration
The new steel girder plant enhances control over key inputs in bridge construction, lowering costs and improving profit margins.

5. Public Sector Focus
With most clients being government or PSU entities, revenues are stable and less affected by market volatility. Continued infrastructure spending by the government ensures a strong project pipeline.

Distribution Network & Customer Base

GPT follows a direct B2G (Business-to-Government) model, working mainly with public sector clients. This reduces credit risk and ensures predictable payments.

Key Customers:-
-Indian Railways
-PSUs: RVNL, MRIDCL, CAO (Construction), NHAI
-Metro & State Agencies
-Export Clients: Railway authorities in Ghana, South Africa, and Namibia
-Industrial Clients: For rail sidings at plants and ports

Distribution Network:-
-Infrastructure Projects: Executed on-site across Indian states
-Sleeper Plants: Located in India (Mirzapur, Panagarh, Fatehpur) and Africa (Ghana, South Africa, Namibia)
-Steel Girder Unit: New facility in West Bengal (FY25) to support bridge construction

PT Infraprojects Ltd offers a focused yet diversified product portfolio, primarily serving the civil infrastructure needs of the railway and transportation sectors. The company's product offerings fall under two categories: Infrastructure Construction and Precast Concrete Sleepers

3. Infrastructure Construction (EPC Projects)

This is the company's main revenue segment, contributing around 94% of FY25 revenues. GPT specializes in:

1. Bridges & Flyovers: River bridges, road overbridges (ROBs), and rail-over-rail structures. Notable projects include the Prayagraj Bypass and Kharagpur ROB.

2. Metro Infrastructure: Viaducts, cable-stayed bridges, and metro station civil works e.g., structures for Mumbai Metro.

3. Railway Superstructures: Viaducts, elevated tracks, and track doubling projects executed under Indian Railways or RVNL contracts.

4. Road Projects: Highway construction and four-laning projects under NHAI.

5. Industrial Sidings: Civil works to provide railway access to industrial sites, ports, or factories.

These are turnkey EPC projects involving design, procurement, civil works, and commissioning.

Precast Concrete Sleepers
GPT manufactures pre-stressed concrete sleepers for railway tracks. These are critical components used to support and fix rails in place. Their sleeper range includes:
- Mainline Sleepers
- Turnout Sleepers
- Wider Base & Curved Sleepers

Manufacturing is done across six plants - three in India and three in Africa (Ghana, South Africa, Namibia).
Total capacity exceeds 2 million sleepers annually, with over 15 million units delivered globally.

Revenue Mix
Infrastructure: ₹1,095 crore (FY25) ~94%
Concrete Sleepers: ₹64 crore (FY25) ~6%

Though the sleeper business is smaller in size, it provides consistent revenue and supports international
expansion.

4. Order Book & Pipeline

As of March 31, 2025, GPT Infraprojects Ltd has a robust order book of ₹3,486 crore, which is approximately 2.9 times its FY25 revenue. This strong pipeline provides clear execution visibility for the next 2-3 years, ensuring steady cash flows and business continuity.

Breakdown of Order Book

GPT's current order book is largely composed of infrastructure EPC contracts, spread across railways, roads, metro, and bridges. Key projects include:

₹835 Cr - Four-laning of Prayagraj Bypass (NHAI)
₹727 Cr - Mathura–Jhansi rail doubling (RVNL)
₹664 Cr- Viaduct & bridges for Mau–Tarighat line (RVNL)
₹547 Cr - Elevated viaduct on Kona Expressway
₹204 Cr - ROB and approach road at Kharagpur

Projects are typically multi-year in duration, awarded through competitive bidding, and executed under milestone-based payments.

Type of Contracts

Railway Projects: Majority of the order book, especially under Indian Railways and RVNL

Road Infrastructure: NHAI-led highway and expressway works

Metro & Urban Infra: Civil works for metro viaducts and elevated corridors.

Industrial Projects: Rail-linked sidings and infrastructure for industries.

Client Mix

Government/PSUs: 100% of major projects are from public sector entities

Private Sector: Very limited exposure; GPT's focus is on B2G (Business to Government) order

5. Capacity Expansion Plans

GPT Infraprojects Ltd is actively investing in capacity expansion to strengthen execution capabilities and support future growth, especially in its infrastructure vertical. These expansions focus on manufacturing scale, backward integration, and operational efficiency.

Concrete Sleeper Capacity

GPT operates six sleeper manufacturing plants - three in India and three in Africa (South Africa, Ghana, Namibia). As of FY25, the total installed capacity is over 2 million sleepers per annum, with more than 15 million units delivered globally to date. While the sleeper business contributes around 6% of revenue, the company continues to upgrade automation and design processes to maintain quality standards for both domestic and international railway clients.

Steel Girder & Bridge Component Facility (New)

In FY25, GPT commissioned a new steel girder and fabrication plant at Majinan, Hooghly (West Bengal). This facility has an initial capacity of 10,000 metric tons per annum and marks a key step in backward integration for its bridge and metro projects. By manufacturing its own bridge components, GPT aims to:- Reduce subcontracting and third-party delays- Improve project margins and control timelines- Qualify for larger and more complex EPC tenders requiring in-house fabrication

Investment Outlay & Funding

The expansion was partly funded through a ₹175 crore Qualified Institutional Placement (QIP) completed in FY24. Proceeds were used to:
- Reduce debt
- Set up the new fabrication facility
- Invest in working capital for upcoming projects

Timeline

The new plant was fully commissioned within FY25. Its contribution to project efficiency and margin improvement is expected to reflect in GPT's results starting FY26.

6.Financial Highlights

zMetric	FY23	FY24	FY25 (Provisional)	Growth (YoY)
Revenue	₹763 crore	₹948 crore	₹1,159 crore	+24% (FY23-24), +22% (FY24-25)
EBITDA	₹80 crore	₹122 crore	₹159 crore	Margin up from 10.5% to 13.7%
EBITDA Margin	~10.5%	~12.9%	**13.7%**	Improving trend
PAT (Net Profit)	₹34 crore*	₹55 crore*	₹75 crore	+120% in 2 years
PAT Margin	~4.5%	~5.8%	**6.5%**	Gradual expansion
Debt	₹275 crore	₹228 crore	₹205 crore	Reduced post-QIP
Net Worth	₹330 crore	₹415 crore	₹456 crore	Strengthening base
Cash & Equivalents	₹18 crore	₹38 crore	₹48 crore	Higher liquidity
Revenue Split	Infra: ~92%	Infra: ~93%	Infra: ~94%	Sleepers ~6% (stable)

7. Key Ratios

Ratio	FY24	FY25 (Provisional)	Remarks / Trend
Return on Equity (ROE)	13.2%	~16.5%	Rising due to higher PAT and stronger net worth
Return on Capital Employed (ROCE)	15.7%	~18.2%	Improved capital efficiency with better execution
Current Ratio	1.34x	~1.45x	Healthy liquidity position
Quick Ratio	1.12x	~1.21x	Comfortable short-term asset coverage
Debt-to-Equity	0.55x	0.45x	Reduced post-QIP; significantly improved leverage
Interest Coverage Ratio	2.7x	~3.4x	Stronger ability to service debt
P/E Ratio	~13.5x	~11.2x	Reasonably valued compared to peers
EV/EBITDA	~7.5x	~6.2x	Attractive valuation relative to infrastructure players

8. Management and Shareholding

Board and Management Team

GPT Infraprojects Ltd is a family-led company with professional oversight and an experienced leadership team. At the helm is Mr. Pradeep Maheshwari, who serves as the Chairman and Managing Director. With over three decades of experience, he plays a key role in guiding the company's strategic direction. The next generation, including **Mr. Piyush Maheshwari (Joint MD)** and **Mr. Ritesh Maheshwari (Whole-time Director)**, manage day-to-day operations, finance, international expansion, and precast infrastructure.

The board also features seasoned professionals such as **Mr. A.K. Mitra**, former Chairman of the Railway Board, and **Mr. V.B. Haribhakti**, a renowned chartered accountant and governance expert. Their presence strengthens corporate governance, especially given the company's heavy exposure to public infrastructure contracts.

Shareholding Pattern

As of June 2025, the promoter group holds 67.1% of the total equity, indicating strong promoter confidence. The public holds 25.4%, which includes HNIs, retail investors, and long-term shareholders. Notably, foreign institutional investors (FIIs) have re-entered the stock, now holding 4.2%, while domestic institutional investors (DIIs) including mutual funds hold 3.3%, reflecting increased institutional interest post the company's operational turnaround.

Recent Changes in Shareholding

In FY24, the company raised ₹175 crore through a Qualified Institutional Placement (QIP). This capital was primarily used to reduce debt and strengthen the balance sheet. Despite the dilution, the promoter holding remained stable, underlining their long-term commitment to the business

9. Business Segments

GPT Infraprojects has two major business segments, which together define the growth path of the company.

<u>Infrastructure Segment (94% of Revenue)</u>
The Infrastructure segment is the revenue leader, reporting ₹1,095 crores (94% of overall revenue) in FY25.
The segment is focused on:

<u>Railway Infrastructure:</u> Development of railway bridges, rail over bridges (ROBs), and railway track development

<u>Highway Projects:</u> Construction of road bridges, cable-stayed bridges, and highway infrastructure

<u>Industrial Projects:</u> Sidings of railways, merry-go-rounds of railways, and industrial schemes

The segment contributed ₹134.7 crores of EBIT (96% share) and has a strong order book of ₹3,265 crores (94% of total order book). Growth in revenue has been outstanding at 61% from FY22 to FY24, supported by increased execution of large contracts.

<u>Concrete Sleepers Segment (6% of Revenue)</u>
The Concrete Sleepers division, though small, is a specialist manufacturing facility and ₹64 crores (6% of revenue) in FY25. The main features are:

<u>Manufacturing Operations:</u> Mono-block pre-stressed concrete line sleeper production

<u>Global Presence:</u> Presence in India, South Africa, Namibia, and Ghana

<u>Client Base:</u> Indian Railways and some African railway authorities

This division posted ₹6.0 crores in EBIT and has an order book of ₹221 crores. The company acquired a ₹13 crore order from Bangladesh Railways recently, showcasing international expansion competence.

<u>Regional Diversification</u>
GPT Infraprojects has developed a strong domestic footprint while growing globally:

<u>Domestic Operations:</u> Indian railway and highway projects as the main focus

<u>International Markets:</u> South African, Namibian, and Ghanaian manufacturing facilities

<u>New Markets:</u> Latest entry in Bangladesh with railway sleeper orders

10. Industry Outlook

The Indian infrastructure industry offers strong growth prospects, backed by huge government investments and policy amendments.

Growth of Infrastructure Sector

The October 2021-launched PM Gati Shakti National Master Plan is a revolutionary ₹100 trillion infrastructure program. This master plan brings together 16 ministries and centers on multimodal connectivity among seven thrust engines: railways, roads, ports, waterways, airports, mass transport, and logistics infrastructure.

Government Budget Outlay: The capital spending on infrastructure has risen sharply, with budget outlays going up to ₹10 lakh crore in 2023-24. The railway segment alone got a capex allocation of ₹2.62 lakh crore in the latest budget.

Railway Infrastructure Emphasis

The railway industry outlook is especially optimistic for GPT Infraprojects:

Freight Target: Government targets achieving freight loading of 3 billion tonnes by 2030, almost double today's levels

Track Capacity Investment: Huge investments scheduled in track capacity, rolling stock, and signaling infrastructure.

Electrification Drive: Sustained emphasis on railway electrification and modernization projects

National Infrastructure Pipeline (NIP)

The NIP structure invests large amounts in priority sectors:

Energy: 24% of total infrastructure spending

Roads: 19% share

Railways: 13% allocation

Urban Infrastructure: 16% concentration in Tier-II and Tier-III cities

Policy Support Framework

A number of policy initiatives aid the infrastructure sector:

Production Linked Incentive (PLI): Railways are a likely sector for PLI schemes

Atmanirbhar Bharat: Domestic production and export promotion as focus areas

Make in India for the World: Focus on making India a net exporter from being a net importer

11. Growth Drivers

Indian infrastructure industry offers strong growth prospects, backed by strong government programs and policy changes. Infrastructure SectGPT Infraprojects is poised to leverage several growth drivers fueling the infrastructure industry.

Order Book Strength

The company has a healthy order book of ₹3,486 crores, which is roughly 2.9 times FY25 revenue. This offers strong revenue visibility for the next 2-3 years. Some recent significant order wins are:

₹547 crore order from Rail Vikas Nigam Limited

₹481 crore order from CAO Construction, South Eastern Railway

₹351 crore contract for cable-stayed bridge on Agra-Gwalior Highway

Capacity Enhancement Initiatives

The company has commissioned a Steel Girder and Components Manufacturing Facility in West Bengal with:

Initial capacity: 10,000 MT per annum

Expansion potential: Up to 25,000 MTPA over 2 years

Strategic advantage: Improved cost competitiveness and quicker delivery schedules

Market Leadership Position

GPT Infraprojects enjoys a market leadership for steel bridge construction for railways and highways. This positioning offers:

Preferred vendor status with major clients such as Indian Railways and NHAI

Technical competency in challenging infrastructure such as cable-stayed bridges

Delivery capabilities for sizeable projects

International Expansion

The firm is stretching its global reach:

Bangladesh Entry: Recent contract of ₹13 crore for railway sleepers

African Operations: Set up manufacturing in South Africa and Namibia

Technology Transfer: Capability for design and manufacturing technologies for overseas markets.

Government Policy Support
Supportive policy environment fosters growth:

Infrastructure Focus: Sustained government focus on development of infrastructure

Budget Allocation: Enhanced budgetary support to railway and road projects

PM Gati Shakti: Alignment with national infrastructure planning frameworkor Growth
The PM Gati Shakti National Master Plan, rolled out in October 2021, is a revolutionary ₹100 trillion infrastructure project. The master plan brings together nearly 16 ministries and aims to concentrate on multimodal connectivity between seven of India's principal engines: railways, roads, ports, waterways, airports, mass transport, and logistics infrastructure.

Government Budgetary Allocations: The spending on infrastructure has gone up substantially, with budgetary allocations going up to ₹10 lakh crore during 2023-24. The railway sector alone has seen a capex allocation of ₹2.62 lakh crore in the latest budget

12. SWOT Analysis

Strengths

Market Leadership: The organization holds a leadership position in both railway bridge building and concrete sleeper production, backed by a solid reputation and technical strength.

Financial Performance: GPT Infraprojects has posted a commendable 42.3% CAGR profit growth over the five-year period, with a decent return on equity of 18.1%, which is indicative of excellent financial health.

Order Book Visibility: The company is enjoying a high order book of ₹3,486 crores that offers close to three years of revenue visibility and assures future business stability.

Technical Capabilities: It has niche expertise in undertaking complex infrastructure projects such as cable stayed bridges, which provides the company with a unique competitive edge.

Overseas Presence: GPT has manufacturing units spread over four nations, including India, South Africa, Namibia, and Ghana, providing geographic diversification and risk reduction.

Debt Reduction: The firm has been able to lower total debt levels over the last few years, working to enhance financial leverage and credit profile.

Dividend Track Record: GPT has stuck to a consistent and solid dividend payout ratio of 41.3% over the last few years to reward shareholders.

Weaknesses

High Promoter Pledge: Approximately 50.9% of promoter holdings are pledged or encumbered, indicating concerns regarding potential financial distress if share prices fall substantially.

High Borrowing Costs: The firm is confronted by relatively higher borrowing costs in comparison with certain listed counterparts, which can influence profitability and cash flows over the long term.

Working Capital Management: The firm has seen a working capital expansion of days from 64.8 to 93.9 days, reflecting increasing pressure on operational efficiency and liquidity.

Decline in Promoter Holding: The promoter shareholding has declined by about 5.78% over the past three years, reflecting either dilution or profit-booking which may be a cause for concern for the investors.

Cash Flow Issues: Operating cash flow of the latest fiscal year was ₹28.88 crores, a mere 0.36 times the net profit reported, indicating cash conversion problems.

Foreign Exchange Risk: The company is susceptible to currency fluctuation risks due to its foreign operations in Africa and Bangladesh, which can impact margins

Opportunities

Infrastructure Boom: The government's ₹100 trillion PM Gati Shakti infrastructure program presents GPT with enormous addressable market opportunities across various infrastructure segments.

Railway Modernization: Increasing government attention towards augmenting railway electrification, expanding freight capacity, and enhancing overall network connectivity across the country.

International Expansion: GPT can capitalize on its established track record and operations for deeper penetration into new infrastructure markets internationally, particularly in Asia and Africa.

Technology Adoption: Sustained uptake of smart infrastructure technologies and green construction practices offers scope for improved efficiency and project margins.

Capacity Utilization: The new steel girder plant offers a scalable platform, enabling the company to increase its project execution capacity and production levels.

PLI Benefits: Inclusion in the Production Linked Incentive (PLI) program for the rail sector may offer incentives for expansion of manufacturing and exports.

Threats

Execution Risk: Risk of delay, cost escalation, or other issues in the implementation of large-scale infrastructure projects may adversely affect profitability and schedules.

Competition Intensity: The infrastructure industry is also confronted with growing competition from both seasoned local players and new entrants contesting greater market share.

Government Dependence: GPT continues to be significantly dependent on government policies and contracts and, as such, vulnerable to shifts in state expenditure priorities and regulations.

Raw Material Price Inflation: Price volatility of major raw materials, such as steel and cement, can potentially erode project margins unless hedged or passed on.
Government regulation changes, such as environmental clearances and compliance, may slow down projects or place additional cost burdens on execution.

Economic Slowdown: Wider economic tailwinds or recessions may decrease infrastructure expenditure, thus lowering the new tender volume and affecting order pipeline.

13. Peer Comparison

Company	Revenue (₹ Cr)	Profit (₹ Cr)	P/E	EV/EBITDA	Market Cap (₹ Cr)
GPT Infraprojects	1,188.10	74.00	21.58	10.30	1,616
Larsen & Toubro Ltd	17,687.40	1,736.00	26.78	28.84	473,584
Rail Vikas Nigam Ltd	1,186.10	64.26	64.26	35.36	76,217
IRB Infrastructure Developers Ltd	6,617.80	540.10	4.24	21.89	28,057
KEC International Ltd	607.77	36.00	40.12	20.46	22,901

<u>Specialized Niche in Rail & Bridges</u>
GPT Infraprojects is a niche mid-sized EPC player with specialized capabilities in rail infrastructure, steel bridges, and concrete sleepers, as opposed to larger and more diversified conglomerates. The specialization leads to repeat orders from significant clients such as Indian Railways, NHAI, and a number of Railway PSUs, highlighting its technical and execution edge.

<u>Effective Capital Deployment and Profitability</u>
GPT's return on equity (ROE) and return on capital employed (ROCE) are always high relative to industry peers, reflecting superior capital efficiency and high capability in generating superior margins from its deployed capital.

<u>Strong and Diversified Order Book</u>
The company has a large order book with good mix across roads, bridges, railways, and overseas contracts, offering strong revenue visibility and resistance to sectoral slump.

<u>Disciplined Leverage and Financial Soundness</u>
GPT has lower debt-to-equity than many sector peers, reflecting judicious balance sheet management and soundness of finances—particularly valuable in a cyclical, capital-extracted infrastructure sector.

<u>Project Execution Skill and Prompt Delivery</u>
With 40+ years of execution expertise, GPT is distinguished for its track record of delivering technically complicated and logistically intricate projects—like riverine bridges and steel superstructures—ahead of schedule, with awards and government client certification.

14. Insider Activity

Promoter Holding and Transactions
Existing Promoter Shareholding: 69.22% with GPT Sons Private Limited and family members.
Key points are:

Stability: Promoter holding has been fairly stable with 0.0% change in recent quarters.

Pledge Issues: 50.88% of shares pledged by promoters, which is an indication of financial strain.

Long-term Perspective: In spite of pledging, high promoter retention reflects faith in business opportunities.

Recent Insider Deals
GPT Sons Private Limited: Purchase of 2,400,144 shares on December 6, 2024

Pledge Activity: 11,344,438 shares pledged by GPT Sons Private Limited on 27-Nov-2024

Related Party Transactions
Compliance with related party transaction regulations by the company:

Audit Committee Approval: Pre-approval received for all related party transactions

Disclosure Compliance: Periodic disclosure of related party transactions as per SEBI norms

Transparency: Proper disclosure in annual reports and quarterly filings

Institutional Investor Activity
FII Holdings: 3.55% by 14 foreign institutional investors, with marginal fall of 0.44%

MF Holdings: 4.11% held by mutual funds, with Bandhan Infrastructure Fund as major holder

Insurance Holdings: Steady 2.48% holding by insurance firms

15. HNI / Preferential Issues & Policy Impact

Qualified Institutional Placement (QIP)
GPT Infraprojects completed a successful ₹175 crore QIP in August 2024:

Floor Price: ₹183.83 per share with a discount of up to 5% allowed
Final Price: ₹174.64 per share (5% discount from floor price)
Purpose: Enhancing balance sheet and funding growth plans
Investor Response: Heavy institutional subscription reflecting confidence in company future

Capital Raising Impact
The QIP has yielded the following advantages:

Financial Strengthening: Enhanced capital structure and less leverage
Growth Funding: Funds for capacity increase and new project implementation
Market Confidence: Successful issue reflects institutional investor confidence

Infrastructure Policy Impact
PM Gati Shakti National Master Plan
The ₹100 trillion infrastructure plan profits GPT Infraprojects directly by:

Integrated Planning: Aligning 16 ministries' approach boosts project pipeline
Multimodal Connectivity: Emphasis on roads, railways, and logistics aligns with company specialisation
Digital Platform: GIS-based planning decreases project delays and increases efficiency

Budget Allocations and Sectoral Support
Railway Infrastructure: Large budgetary allocation of ₹2.62 lakh crore for railroads fuels demand for GPT services
Highway Construction: Bharatmala project and highway upgrading provide scope for bridge construction opportunities

Production Linked Incentive (PLI) Potential
The rail industry is under discussion for PLI scheme coverage, which can offer:

Manufacturing Incentives: Incentives to local production of railway parts.
Export Promotion: Incentives for "Make in India for the World" efforts
Technology Upgrade: Incentives for upgraded manufacturing capacity

Policy Risk Mitigation
GPT Infraprojects gains benefit from diversified policy support

Multiple Sectors: Dual exposure to railway and highway infrastructure minimizes single-sector dependence.
Government Priority: Infrastructure continues to be a high government priority throughout political cycles.
Economic Multiplier: 2.5-3.5x GDP multiplier effect of infrastructure investment guarantees sustained policy support

16. Financial Performance

Revenue

1. India is witnessing strong tailwinds in the infrastructure sector, with increasing investments in both railway and road projects. As part of the government's long-term vision, around 1,000 Road Over Bridges (RoBs) and Road Under Bridges (RuBs) are expected to be constructed across the country to enhance safety and connectivity.

2. This surge in infrastructure development is expected to significantly boost demand for engineering, procurement, and construction (EPC) services. Against this backdrop, GPT Infra is well-positioned to capitalize on these opportunities.

3. The company primarily operates in the industrial construction business, which contributes 95% of its revenues, with the remainder coming from its concrete sleeper segment. GPT Infra has developed strong expertise in railway bridges, flyovers, and sleepers, which are technically sophisticated projects requiring advanced engineering. This specialization gives the company a competitive edge over other small and mid sized EPC players.

4. In FY 2024, the company posted revenues of ₹1,188 crores and is expected to achieve around ₹2,000 crores by FY 2027, implying a CAGR of 20%–23% over the next 3–4 years. This growth will be supported by both sector tailwinds and GPT Infra's niche positioning in high-value infrastructure projects.

5. As of July 2025, the company has an order book of ₹3,569 crores, which is nearly three times its current revenues and provides strong revenue visibility for the next 2–3 years. Of this, 95% is from industrial construction projects, while the sleeper segment has an order backlog of around ₹254 crores.

6. The company also has a manufacturing capacity of 1.5 million sleepers annually, which strengthens its positioning in this segment. Since most EPC projects are government-backed with strict qualification requirements, GPT Infra's strong track record and execution credentials position it well against competitors.

7. Having reached a sizable scale, the company can now bid for larger projects worth ₹1,000 crores or more, which can drive significant revenue growth. In FY 2025, GPT Infra is expected to add ₹2,000 crores of new orders, of which ₹400 crores have already been secured.

8. Beyond its core business, GPT Infra is also exploring new avenues such as tunnel construction and other complex infrastructure projects. This diversification will further enhance its credentials in the EPC sector, where proven execution history is a critical differentiator. Additionally, its Ghana factory is expected to commence operations shortly, with positive EBITDA contributions anticipated from Q3 FY 2025.

EBITDA
The company has maintained a constant EBITDA margin of around 13% for some time, and it remains part of its vision to sustain this level. This has primarily been achieved through selective bidding, where the company focuses only on high-margin projects.

GPT Infra has also successfully commissioned a new girder and component manufacturing facility in West Bengal with an initial capacity of 10,000 MTPA, expandable up to 25,000 MTPA. This facility, developed as part of the company's backward integration strategy, will be used primarily for internal consumption rather than sales. It is expected to enhance capacity, improve cost competitiveness, and strengthen margins.

The commissioning of this unit further consolidates GPT Infra's leadership in the railway and highway bridge segment and positions it well to efficiently serve key clients including Indian Railways, NHAI, and MoRTH.Additionally, some major cost leakages were occurring in the overseas business, particularly in Ghana, where continuous delays in starting operations were caused by elections. However, the Ghana facility is now set to begin production of concrete sleepers from this quarter, which will help save costs and further support margin stability.

Capex
The company does not have any major capex planned in the coming years, as it has already completed the girder and component manufacturing facility in the last financial year. Going forward, capex requirements will be limited, with around ₹50 crores expected to be spent primarily on maintenance and purchase of construction equipment.

P&L Assumptions		2022A	2023A
Revenue Growth	%		20%
COGS	%	69%	71%
Gross Margin	%	31%	29%
Employee Costs	%	6%	5%
Other Expenses	INR Crs	88.47	104.90
EBITDA	%	12%	11%
Depreciation (Dep / Op. FA Bal)	%		18%
Finance Costs (FC / Op. Loan Bal)	%		15%
Taxes	%	32%	21%

P&l		2022A	2023A
Revenue	INR Crs	674.5206	809
Less : COGS	INR Crs	463.9839	573
Gross Profit	**INR Crs**	**210.5367**	**236**
Less : Expenses			
Employee Costs	INR Crs	37.9826	43
Other Expenses	INR Crs	88.4717	105
Total Expenses	**INR Crs**	**126.4543**	**148**
EBITDA	**INR Crs**	**84.0824**	**87**
Other Income	INR Crs	3.8386	5
Depreciation	INR Crs	20.314	19
Finance Costs	INR Crs	38.9857	37
Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	**INR Crs**	**28.6213**	**36**
Less : Tax Expenses		9.2679	7
Profit After Taxes		**19.3534**	**29**

2024A	2025A	2026E	2027E	2028E	2029E	2030E
26%	17%	25%	35%	15%	16%	16%
70%	67%	66%	66%	65%	65%	64%
30%	33%	34%	34%	35%	35%	36%
5%	5%	5%	5%	5%	5%	5%
133.93	196.90	Balance Net Off EBITDA				
12%	11%	13%	13%	13%	14%	14%
12%	13%	15%	15%	16%	16%	17%
13%	13%	10%	10%	10%	10%	10%
29%	24%	25.17%	25.17%	25.17%	25.17%	25.17%

2024A	2025A	2026E	2027E	2028E	2029E	2030E
1,018	1,188	1,485	2,005	2,306	2,663	3,089
715	794	985	1,320	1,506	1,726	1,236
304	**394**	**500**	**685**	**799**	**937**	**1,853**
49	62	74	100	115	133	185
134	197	233	320	375	441	1,242
183	**259**	**307**	**421**	**491**	**575**	**1,427**
121	**136**	**193**	**265**	**309**	**362**	**426**
7	7	7	7	7	7	7
16	18	32	32	32	32	32
33	26	32	32	32	32	32
			-			
79	**99**	**136**	**208**	**252**	**305**	**369**
23	24	34	52	63	77	93
57	**75**	**102**	**155**	**188**	**228**	**276**

VALUATION -DCF

Cost of Equity	**17.59%**	
Present \ INR Crs		**563**
Perpetual Growth Rate	**5.00%**	
Terminal Value (Part II)		
Terminal Value		2,764
Present Value of Terminal value (Part II)		**1,229**
Equity Value (Part I + Part II)		**1,793**
Number of Shares		12.63
Value Per share		***142***
Price as on Valuation Date		**117**
Premium / Discount		***-18%***

DISCOUNT RATE

SENSITIVITY ANALYSIS

GROWTH RATE	13%	14%	15.00%	16%	17%
3%	4,621.30	4,094.00	3,556.12	3,290.71	2,978.62
4%	5,083.60	4,459.15	3,834.56	3,530.88	3,177.54
5%	5,661.47	4,905.44	4,167.28	3,814.72	3,409.60
6%	6,404.45	5,463.30	4,571.86	4,155.33	3,683.86
7%	7,395.09	6,180.55	5,074.40	4,571.63	4,012.97

Ratio Analysis of - GPT INFRAPROJECTS LTD						
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
SalesGrowth		-0.20%	3.67%	11.04%	7.00%	-1.42%
EBITDA Growth		-3.82%	5.14%	-7.89%	24.77%	7.98%
EBIT Growth		1.26%	-27.58%	-123.72%	-876.11%	70.37%
Net Profit Growth		50.31%	-44.14%	-253.18%	-298.78%	70.11%
Dividend Growth		26.83%	59.89%	0.00%	-25.09%	66.74%
Gross Margin	35.66%	19.02%	20.89%	15.93%	18.96%	16.77%
EBITDA Margin	13.53%	13.04%	13.22%	10.97%	12.79%	14.01%
EBIT Margin	9.74%	9.61%	8.99%	6.92%	8.95%	10.35%
EBT Margin	2.06%	2.09%	1.46%	-0.31%	2.26%	3.91%
Net Profit Margin	0.63%	0.95%	0.51%	-0.71%	1.32%	2.27%
SalesExpenses%Sales	22.13%	5.98%	7.67%	4.96%	6.17%	2.76%
Depreciation%Sales	3.79%	3.43%	4.24%	4.04%	3.83%	3.66%
OperatingIncome%Sales	9.74%	9.61%	8.99%	6.92%	8.95%	10.35%
Return on Capital Employed	12.12%	11.34%	9.93%	8.52%	11.91%	12.38%
Retained Earnings%	9.75%	23.85%	0.00%	0.00%	46.37%	47.43%
Return on Equity%	1.91%	2.47%	1.26%	-1.92%	3.62%	5.77%
Self Sustained Growth Rate	0.19%	0.59%	0.00%	0.00%	1.68%	2.74%
Interest Coverage Ratio	1.27	1.28	1.19	0.96	1.34	1.61
Debtor Turnover Ratio	6.08	6.32	7.92	9.95	6.09	7.37
Creditor Turnover Ratio	2.33	2.35	2.16	2.50	2.34	2.89
Inventory Turnover	6.92	7.26	6.47	6.99	6.78	6.48
Fixed Asset Turnover	4.38	3.54	3.45	4.38	5.15	5.66
Capital Turnover Ratio	3.02	2.60	2.46	2.72	2.75	2.54

Mar-22	Mar-23	Mar-24	Mar-25	MEAN	MEDIAN
10.71%	19.96%	25.85%	0.166742	10.36%	10.71%
-1.22%	3.76%	37.37%	0.129733	8.78%	5.14%
5.08%	25.43%	128.37%	0.288386	-85.34%	5.08%
13.81%	52.03%	104.93%	0.405587	-29.37%	40.56%
20.08%	66.70%	20.01%	0.9989	37.23%	26.83%
17.54%	15.66%	17.60%	0.169224	19.49%	17.57%
12.50%	10.81%	11.80%	0.114269	12.41%	12.64%
9.49%	8.50%	10.25%	0.099472	9.28%	9.55%
3.71%	3.88%	7.04%	0.077689	3.39%	2.98%
2.33%	2.96%	4.82%	0.058018	2.09%	1.79%
5.04%	4.85%	5.80%	0.054955	7.09%	5.65%
3.01%	2.31%	1.55%	0.014797	3.13%	3.54%
9.49%	8.50%	10.25%	0.099472	9.28%	9.55%
12.35%	13.00%	21.08%	0.181219	13.07%	12.24%
44.54%	39.24%	64.42%	0.450022	32.06%	41.89%
6.15%	8.64%	16.20%	0.131664	5.73%	4.69%
2.74%	3.39%	10.44%	0.059252	2.77%	2.21%
1.64	1.84	3.19	4.57	1.89	1.47
11.40	20.68	14.77	12.42	10.30	8.94
3.36	3.21	4.41	4.11	2.97	2.70
6.10	6.88	7.60	7.33	6.88	6.90
6.37	6.05	7.57	7.24	5.38	5.40
2.63	2.92	3.36	2.27	2.73	2.68

REVENUE GUIDANCE

Current Revenue	1188
CAGR	22%
Final Revenue	1449.36
PAT Margin	8.50%
PAT	123.1956
P/E Ratio	18.3
Projected Future Market Cap	2254.47948
Current Market Cap	1521
%age Upside (Downside)	48.22%

ORDER BOOK VALUATION

Order Book	3486
Execution Period	41
12 month execution	1020.293
PAT Margin	8.50%
PAT	86.72488
PE	18.3
Future Mcap	**1587.07**

THANK YOU!!

We appreciate your time in exploring our comprehensive analysis of GPT Infraprojects Ltd. Through this report, we aimed to offer more than just numbers - we sought to uncover the strategic vision, operational rigor, and financial foundation that defines the company's journey.

At InsightKnox, we are committed to bringing clarity to complexity. Our mission is to decode market movements, company fundamentals, and sector trends through deep research and actionable insights that empower informed decision making.

We hope you found value in this report, we invite you to stay connected with us as we continue to publish high-quality breakdowns, industry insights, and investment narratives.

Stay connected with us for more such deep dives and Market Insights.

Website: insightknox.com
Instagram: insightknox_
LinkedIn: insightknox_in