

# G R Infraprojects

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,231      TP: INR1,500 (+22%)      Buy**

## Margin beat led by better execution

### Order pipeline remains strong

- GR Infraprojects (GRINFRA) reported a ~4% YoY decline in revenue to INR18.3b in 1QFY26, marginally above our expectations, driven by execution ramp-up in new projects.
- Despite revenue decline, EBITDA margin was healthy at 12.7% (est. 11.8%), aided by operational efficiency. EBITDA fell 6% YoY to INR2.3b, but was ~14% ahead of estimate.
- Higher operating margins, lower depreciation and lower interest resulted in APAT growth of 14% YoY to ~INR2.2b (24% above our estimate).
- The order book currently stands at ~INR194b (excl. L1), with road projects accounting for 69% of the order book. Management expects revenue growth of 10-15% in FY26 with a margin of ~13-14%. GRINFRA expects order inflows of INR200b in FY26 as it diversifies into other infrastructure sectors, along with a pickup in awarding activity, especially in large-sized projects.
- GRINFRA delivered a steady performance in 1QFY26 despite a revenue dip, supported by improved execution, healthy margins, and cost efficiency. The company's profitability was aided by lower interest and depreciation expenses. Its order book remains strong, anchored by road projects and supported by growing traction in new segments like railways, power transmission, and tunneling. **We largely maintain our EPS estimates for FY26/FY27. We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based TP of INR1,500.**

### Robust order book, sector diversification, and strong financial discipline

- GRINFRA's order book stood at ~INR194b (ex-L1) and ~INR237b (incl. L1). The road segment continues to dominate (69% of order book), but the company is steadily diversifying into railways, metro, power transmission, hydro, tunneling, and telecom. The bid pipeline remains strong with INR73b worth of tenders yet to open.
- GRINFRA targets order inflows of INR200-220b in FY26, led by an uptick in awarding from NHAI (INR3.4t pipeline), and is optimistic about FY27 inflows (~INR300b).
- The company repaid INR1.37b debt during the quarter, reducing its standalone debt-to-equity ratio to 0.04x—among the lowest in the sector. Working capital cycle stretched modestly to 121 days (117 days in FY25) due to higher inventory in power and roads.

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	119.1 / 1.4
52-Week Range (INR)	1775 / 901
1, 6, 12 Rel. Per (%)	-2/-3/-27
12M Avg Val (INR M)	119

### Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	64.3	71.3	80.2
EBITDA	8.2	8.9	11.1
APAT	7.2	7.7	10.4
EBITDA (%)	12.7	12.5	13.8
EPS (INR)	74.7	79.9	107.8
EPS Gr. (%)	2.4	7.0	34.8
BV/Sh. (INR)	815.3	895.3	1003.0

### Ratios

Net D/E	0.0	0.0	-0.1
RoE (%)	9.6	9.3	11.4
RoCE (%)	9.7	9.3	11.3
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	16.4	15.3	11.3
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	14.3	12.8	10.0
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.2	7.2	5.9

### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.7	74.7	74.7
DII	19.3	19.2	20.5
FII	2.9	2.9	1.4
Others	3.1	3.3	3.4

FII Includes depository receipts

### Key takeaways from the management commentary

- Management expects revenue growth of 10-15% in FY26 with margins in the 13-14% range. The company's strategy of diversifying beyond highways into BoT/HAM, tunneling, optical fiber cable (OFC) and power sectors is gaining traction. Margins in new segments (e.g., OFC) are guided at ~10-13%.
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; and ~INR5b from telecom and other segments. FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.

### Valuation and view

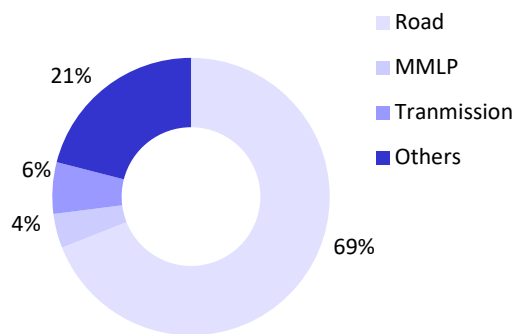
- While execution of fresh orders may only reflect meaningfully from FY27-28, the company's strong order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,500.**

### Quarterly Performance (Standalone)

(INR m)

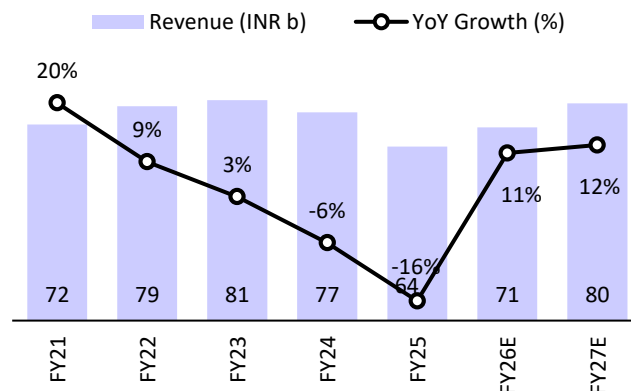
Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Variance
<b>Net Sales</b>	<b>18,965</b>	<b>11,281</b>	<b>14,628</b>	<b>19,429</b>	<b>18,261</b>	<b>16,765</b>	<b>18,049</b>	<b>18,264</b>	<b>64,304</b>	<b>71,339</b>	<b>17,121</b>	<b>7%</b>
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	48.6	23.4	(6.0)	(16.4)	10.9	(9.7)	
<b>EBITDA</b>	<b>2,466</b>	<b>1,171</b>	<b>1,546</b>	<b>3,009</b>	<b>2,311</b>	<b>1,961</b>	<b>2,256</b>	<b>2,389</b>	<b>8,193</b>	<b>8,917</b>	<b>2,020</b>	<b>14%</b>
Margins (%)	13.0	10.4	10.6	15.5	12.7	11.7	12.5	13.1	12.7	12.5	11.8	
Depreciation	632	631	612	572	524	620	635	645	2,448	2,424	630	
Interest	281	214	207	155	119	165	150	148	857	581	160	
Other Income	1,081	1,311	1,222	1,389	1,163	1,090	1,080	1,034	5,003	4,367	1,100	
<b>PBT before EO expense</b>	<b>2,634</b>	<b>1,637</b>	<b>1,949</b>	<b>3,671</b>	<b>2,830</b>	<b>2,266</b>	<b>2,551</b>	<b>2,632</b>	<b>9,892</b>	<b>10,279</b>	<b>2,330</b>	
Extra-Ord expense	(494)	356	377	849	-	-	-	-	1,088	-	-	
<b>PBT</b>	<b>2,140</b>	<b>1,993</b>	<b>2,326</b>	<b>4,520</b>	<b>2,830</b>	<b>2,266</b>	<b>2,551</b>	<b>2,632</b>	<b>10,980</b>	<b>10,279</b>	<b>2,330</b>	
Tax	621	845	640	807	672	570	642	663	2,913	2,547	587	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.2	25.2	25.2	26.5	24.8	25.2	
<b>Reported PAT</b>	<b>1,520</b>	<b>1,148</b>	<b>1,686</b>	<b>3,712</b>	<b>2,158</b>	<b>1,696</b>	<b>1,909</b>	<b>1,969</b>	<b>8,066</b>	<b>7,732</b>	<b>1,744</b>	
<b>Adj PAT</b>	<b>1,890</b>	<b>1,161</b>	<b>1,309</b>	<b>2,864</b>	<b>2,158</b>	<b>1,696</b>	<b>1,909</b>	<b>1,969</b>	<b>7,224</b>	<b>7,732</b>	<b>1,744</b>	<b>24%</b>
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	46.1	45.8	(31.2)	2.4	7.0	(7.7)	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.1	10.6	10.8	11.2	10.8	10.2	

**Exhibit 1: Order book breakup (excl. L1; 4QFY25: INR192b)**



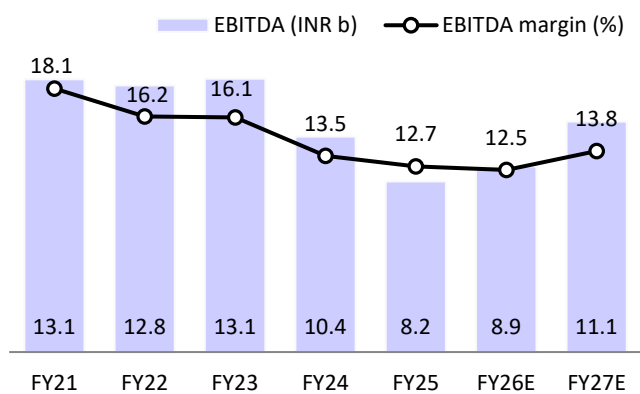
Source: MOFSL, Company

**Exhibit 2: Revenue growth to pick up from FY26**



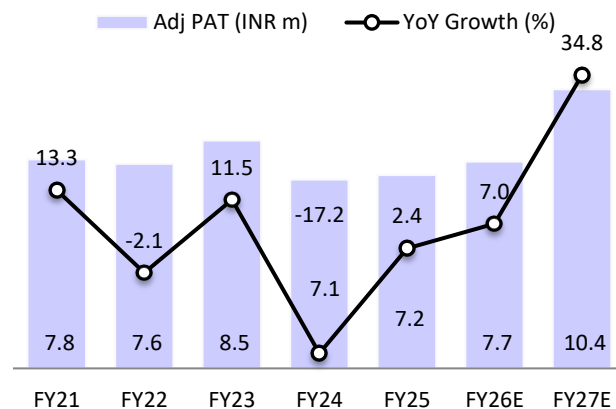
Source: MOFSL, Company

**Exhibit 3: EBITDA and EBITDA margin trends**



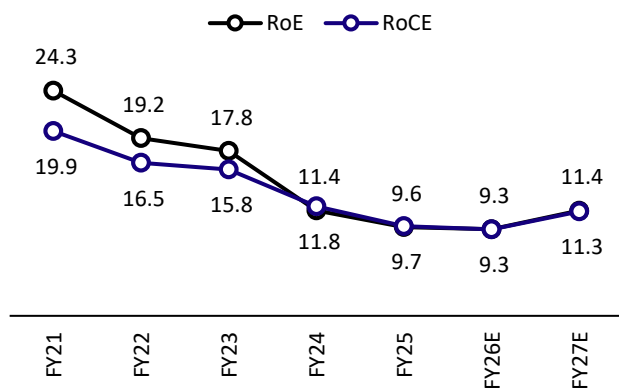
Source: MOFSL, Company

**Exhibit 4: Adj. PAT to start its growth trajectory from FY26**



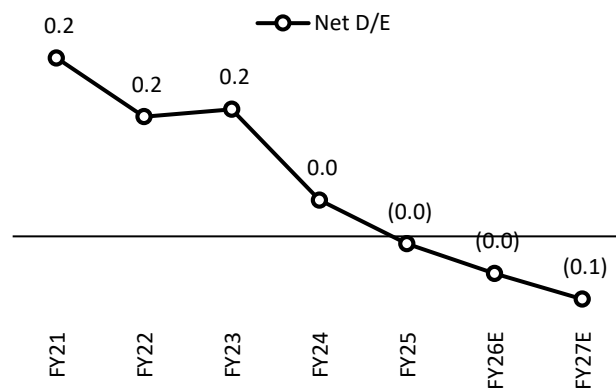
Source: MOFSL, Company

**Exhibit 5: Return ratios to remain stable**



Source: MOFSL, Company

**Exhibit 6: Comfortable debt position**



Source: MOFSL, Company



## Highlights from the management commentary

### Business updates

- During 1QFY26, GR Infra added INR333m to fixed assets. The net block of property, plant, and equipment, including intangibles, stood at INR11.7b as of Jun'25.
- Working capital days increased to 121 (vs. 117 days as of Mar'25), driven primarily by higher inventory days in power and road projects.
- The company repaid INR1.37b debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Consolidated debt-equity stood at 0.61x.
- Standalone receivables stood at INR17.5b (incl. INR15.8b from HAM projects); consolidated trade receivables are INR2.2b; standalone unbilled revenue is INR8.4b; inventory levels stood at INR6.1b (vs. INR5.4b as of Mar'25).
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- The company received INR400m as InvIT interest/dividend in 1QFY26; expects full-year receipt of ~INR2.3-2.4b.

### Order book

- The order book stood at ~INR237b (incl. L1) as of early Aug'25. Of this, 24 projects worth ~INR150b are currently under execution. The company holds L1 status in three road projects worth ~INR45b. Additionally, it has submitted bids worth INR73b across highway, railway, and power transmission projects.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; ~INR5b from telecom and other segments.
- FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.
- The company expects improved project margins from FY28 onward as project competition stabilizes and current bids are based on revised qualification criteria from NHAI.
- Current BoT strategy involves selective participation in viable toll projects. Out of INR3.5t of expected NHAI bidding in FY26, ~INR700b is likely under the BoT model.

### Guidance

- The company expects revenue growth of 10-15% in FY26, with potential for more than 20% growth in FY27 depending on execution ramp-up and order inflow.
- GRINFRA continues to diversify beyond roads, with investments in railways, metro, power transmission, hydro, tunneling, and telecom (OFC). Margins in new segments are expected in the 10-13% range.
- Two MSRDC (Maharashtra) BoT projects, where the company is L1, are expected to receive LoA by 3QFY26; execution likely to begin in 4QFY26.
- The company targets equity investment of at least INR10b in BoT projects annually, with plans to scale this up gradually.

### Exhibit 7: Our revised estimates

Earnings Change INR m	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	71,339	80,194	71,339	80,194	0.0%	0.0%
EBITDA	8,917	11,067	8,917	11,067	0.0%	0.0%
EBITDA margin	12.5%	13.8%	12.5%	13.8%	0	0
Adj. PAT	7,547	10,376	7,732	10,425	2.4%	0.5%

Source: Company, MOFSL

### Valuation and view

- With a robust tender pipeline, the company expects project awarding to accelerate in FY26, supported by government infrastructure push. While the road segment continues to be a core focus, the company is diversifying into railways, metros, tunnels, power, and telecom, with a notable portion of upcoming orders likely to come from the transmission segment.
- **Pickup in executable order book and robust tender pipeline:** We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based revised TP of INR1,500.

### Exhibit 8: Our SoTP-based TP stands at INR1,525/share

Particulars	INR m	Per share (INR)
<b>Valuation</b>		
FY27E Core PAT – 10x P/E	97,194	1,000
Asset Portfolio valuation	51,168	500
<b>Total</b>	<b>1,48,362</b>	<b>1,500</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>72,445</b>	<b>79,192</b>	<b>81,476</b>	<b>76,880</b>	<b>64,304</b>	<b>71,339</b>	<b>80,194</b>
Change (%)	20.2	9.3	2.9	(5.6)	(16.4)	10.9	12.4
<b>Total Expenditure</b>	<b>59,341</b>	<b>66,381</b>	<b>68,345</b>	<b>66,525</b>	<b>56,110</b>	<b>62,422</b>	<b>69,128</b>
As a percentage of Net Sales	81.9	83.8	83.9	86.5	87.3	87.5	86.2
<b>EBITDA</b>	<b>13,104</b>	<b>12,811</b>	<b>13,131</b>	<b>10,354</b>	<b>8,193</b>	<b>8,917</b>	<b>11,067</b>
As a percentage of Net Sales	18.1	16.2	16.1	13.5	12.7	12.5	13.8
Depreciation	2,268	2,816	2,457	2,442	2,448	2,424	2,791
<b>EBIT</b>	<b>10,835</b>	<b>9,994</b>	<b>10,674</b>	<b>7,912</b>	<b>5,745</b>	<b>6,493</b>	<b>8,276</b>
Interest	1,396	1,269	1,022	1,038	857	581	554
Other Income	1,275	1,324	1,809	2,253	5,003	4,367	6,209
EO Items	-	31	-	(14,803)	(1,088)	-	-
<b>PBT</b>	<b>10,715</b>	<b>10,050</b>	<b>11,461</b>	<b>23,930</b>	<b>10,980</b>	<b>10,279</b>	<b>13,931</b>
Tax	2,908	2,411	2,943	4,155	2,913	2,547	3,507
Rate (%)	27.1	24.0	25.7	17.4	26.5	24.8	25.2
<b>Reported PAT</b>	<b>7,806</b>	<b>7,639</b>	<b>8,518</b>	<b>19,774</b>	<b>8,066</b>	<b>7,732</b>	<b>10,425</b>
<b>Adjusted PAT</b>	<b>7,806</b>	<b>7,608</b>	<b>8,518</b>	<b>7,054</b>	<b>7,224</b>	<b>7,732</b>	<b>10,425</b>
Change (%)	13.3	(2.5)	12.0	(17.2)	2.4	7.0	34.8

Balance Sheet						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	483	483	483	483	484	484	484
Reserves	35,561	43,152	51,668	71,474	78,394	86,126	96,551
<b>Net Worth</b>	<b>36,044</b>	<b>43,636</b>	<b>52,152</b>	<b>71,957</b>	<b>78,877</b>	<b>86,609</b>	<b>97,034</b>
Loans	13,511	11,020	10,759	7,389	5,123	4,623	4,123
Deferred Tax Liability	638	438	433	1,808	1,830	1,830	1,830
<b>Capital Employed</b>	<b>50,193</b>	<b>55,094</b>	<b>63,344</b>	<b>81,154</b>	<b>85,831</b>	<b>93,063</b>	<b>1,02,988</b>
Gross Fixed Assets	20,585	24,797	26,600	27,749	27,857	29,857	32,857
Less: Depreciation	7,134	9,950	12,214	14,657	17,105	19,529	22,320
<b>Net Fixed Assets</b>	<b>13,451</b>	<b>14,846</b>	<b>14,385</b>	<b>13,092</b>	<b>10,752</b>	<b>10,328</b>	<b>10,537</b>
Capital WIP	555	594	719	743	1,372	1,372	1,372
Investments	3,636	3,236	862	25,876	29,930	38,930	47,930
<b>Curr. Assets</b>	<b>45,935</b>	<b>48,457</b>	<b>61,597</b>	<b>54,233</b>	<b>55,946</b>	<b>55,071</b>	<b>57,355</b>
Inventory	10,584	10,218	8,843	7,677	5,380	5,969	6,710
Debtors	8,676	7,155	18,806	17,228	18,422	12,841	9,623
Cash and Bank Balance	5,416	4,450	2,418	4,106	5,850	8,667	11,793
Loans and Advances	558	-	-	-	-	-	-
Loans and advances (related party)	9,937	9,995	9,112	11,993	14,422	14,422	14,422
Other Current Assets	10,764	16,639	22,419	13,229	11,873	13,172	14,807
<b>Current Liab. and Prov.</b>	<b>13,384</b>	<b>12,040</b>	<b>14,220</b>	<b>12,791</b>	<b>12,169</b>	<b>12,638</b>	<b>14,206</b>
Creditors	7,283	7,169	8,672	7,920	8,440	7,134	8,019
Other current Liabilities	5,871	4,397	5,000	4,083	2,627	4,280	4,812
Provisions	230	474	548	788	1,103	1,223	1,375
<b>Net Current Assets</b>	<b>32,551</b>	<b>36,418</b>	<b>47,377</b>	<b>41,442</b>	<b>43,777</b>	<b>42,433</b>	<b>43,149</b>
<b>Application of Funds</b>	<b>50,193</b>	<b>55,094</b>	<b>63,344</b>	<b>81,154</b>	<b>85,831</b>	<b>93,063</b>	<b>1,02,988</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic EPS (INR)</b>							
Adjusted EPS	80.7	78.7	88.1	73.0	72.9	79.9	107.8
Cash EPS	104.2	107.8	113.5	98.2	98.2	105.0	136.6
Book Value	373	451	539	744	815	895	1,003
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
<b>Valuation (x)</b>							
P/E	15.1	15.5	13.9	16.7	16.4	15.3	11.3
Cash P/E	11.7	11.3	10.8	12.4	12.2	11.6	8.9
Price/Book Value	3.3	2.7	2.3	1.6	1.5	1.4	1.2
EV/Sales	1.7	1.6	1.6	1.6	1.8	1.6	1.4
EV/EBITDA	9.6	9.7	9.6	11.7	14.3	12.8	10.0
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(7.0)	13.0	48.3	75.4	76.0	88.2	72.1
<b>Profitability Ratios (%)</b>							
RoE	24.3	19.1	17.8	11.4	9.4	9.3	11.4
RoCE	19.9	16.5	15.8	7.8	9.7	9.3	11.3
RoIC	22.9	17.4	14.9	7.9	8.5	10.5	14.4
<b>Turnover Ratios</b>							
Fixed Asset Turnover (x)	3.5	3.2	3.1	2.8	2.3	2.4	2.4
Asset Turnover (x)	1.4	1.4	1.3	0.9	0.7	0.8	0.8
Inventory (Days)	53	47	40	36	31	31	31
Debtor (Days)	44	33	84	82	105	66	44
Creditor (Days)	37	33	39	38	48	37	37
<b>Leverage Ratio</b>							
Current Ratio	3.4	4.0	4.3	4.2	4.6	4.4	4.0
Interest Coverage Ratio	7.8	7.9	10.4	7.6	6.7	11.2	14.9
Net Debt/Equity ratio (x)	0.2	0.2	0.2	0.0	(0.0)	(0.0)	(0.1)

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PBT before EO Items</b>							
Add: Depreciation	2,268	2,816	2,457	2,442	2,448	2,424	2,791
Interest	275	391	21	(14,190)	(3,279)	(3,786)	(5,655)
Less: Direct Taxes Paid	(2,689)	(2,651)	(2,936)	(2,800)	(2,563)	(2,547)	(3,507)
(Inc.)/Dec. in WC	(6,094)	(4,969)	(3,359)	(907)	1,096	4,162	2,411
<b>CF from Operations</b>	<b>4,474</b>	<b>5,606</b>	<b>7,644</b>	<b>8,475</b>	<b>8,682</b>	<b>10,532</b>	<b>9,971</b>
(Inc.)/Dec. in FA	(5,148)	(4,346)	(2,975)	(1,181)	(1,330)	(2,000)	(3,000)
<b>Free Cash Flow</b>	<b>(674)</b>	<b>1,259</b>	<b>4,669</b>	<b>7,294</b>	<b>7,352</b>	<b>8,532</b>	<b>6,971</b>
(Pur.)/Sale of Investments	75	120	280	234	1,029	-	-
Others	(2,725)	1,854	(3,761)	(1,700)	(4,925)	(9,000)	(9,000)
<b>CF from Investments</b>	<b>(7,798)</b>	<b>(2,373)</b>	<b>(6,455)</b>	<b>(2,648)</b>	<b>(5,227)</b>	<b>(11,000)</b>	<b>(12,000)</b>
Issue of Shares	(14)	-	-	-	51	-	-
Inc./(Dec.) in Debt	2,805	(2,840)	(172)	(3,411)	(2,447)	(500)	(500)
Less: Interest Paid	(1,475)	(967)	(1,092)	832	770	3,786	5,655
Dividend Paid	-	-	-	-	-	-	-
Others	(980)	(391)	(1,957)	(1,559)	(86)	-	-
<b>CF from Fin. Activity</b>	<b>337</b>	<b>(4,198)</b>	<b>(3,221)</b>	<b>(4,138)</b>	<b>(1,712)</b>	<b>3,286</b>	<b>5,155</b>
<b>Inc./Dec. in Cash</b>	<b>(2,987)</b>	<b>(965)</b>	<b>(2,033)</b>	<b>1,689</b>	<b>1,743</b>	<b>2,817</b>	<b>3,126</b>
Add: Beginning Balance	8,403	5,416	4,451	2,418	4,107	5,850	8,667
<b>Closing Balance</b>	<b>5,416</b>	<b>4,451</b>	<b>2,418</b>	<b>4,107</b>	<b>5,850</b>	<b>8,667</b>	<b>11,793</b>

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## NOTES



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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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