

G R Infraprojects

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR1,135 TP: INR1,360 (+20%) Buy

Muted quarter; execution to improve ahead

Order pipeline remains strong

- G R Infraprojects (GRINFRA)'s revenue rose 9.4% YoY to ~INR12.3b during 2QFY26 (vs. our estimate of INR13.9b).
- EBITDA margin stood at 9.8% in 2Q FY26 (-60 bps YoY) vs. our estimate of 11.7%. EBITDA rose by 3% YoY to INR1.2b and was 26% below our estimate.
- APAT grew ~13% YoY to ~INR1.3b (10% below our estimates) due to lower depreciation and interest cost.
- The order book currently stands at ~INR211b (excl. L1), with road projects accounting for 65% of the order book. Management expects revenue growth of 5-10% in FY26 with a margin of ~11-13%. GRINFRA expects order inflows of INR200b-250b in FY26 with a pickup in awarding activity, especially in large-sized projects and diversification to other infra sectors.
- GRINFRA delivered a muted performance in 2QFY26, with margins under pressure. Going forward with the monsoon impact behind, execution is likely to substantially improve. Its order book remained robust, anchored by road projects and complemented by increasing traction in new segments such as railways, power transmission, and tunneling. **We cut our EPS estimates for FY26 by ~4% on account of weaker execution and largely maintain our EPS estimates for FY27. We expect GRINFRA to clock an 11% revenue CAGR over FY25-28, with an EBITDA margin in the range of 12-14%. We reiterate our BUY rating with a revised SoTP-based TP of INR1,360.**

Robust order book, sector diversification, and strong financial discipline

- GRINFRA's order book stood at ~INR211b (ex-L1) and ~INR254b (incl. L1). The road segment continues to dominate (65% of the order book), but the company is steadily diversifying into railways, metros, power transmission, hydro, tunneling, and telecom.
- The company highlighted that the current project pipeline remains healthy across multiple infrastructure segments. The highway segment constitutes the largest opportunity with projects worth approximately INR2.82t, followed by railways (INR260b), metros (INR220b), hydro (INR280b), tunnel (INR190b), and power transmission (INR240b). The ropeway segment currently offers a smaller opportunity compared to other verticals.
- GRINFRA targets order inflows of INR200-250b in FY26, led by an uptick in awarding from NHAI, and is optimistic about FY27 inflows (~INR300-350b).
- The company repaid INR2.62b in debt during the quarter, reducing its standalone debt-to-equity ratio to 0.04x—among the lowest in the sector. Working capital days improved to 98 days (vs. 153 days as of Sep'24), driven primarily by better realization from debtors.

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	109.8 / 1.2
52-Week Range (INR)	1682 / 901
1, 6, 12 Rel. Per (%)	-12/1/-37
12M Avg Val (INR M)	96

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	69.4	80.9	88.7
EBITDA	8.5	11.2	12.2
APAT	7.4	9.9	11.2
EBITDA (%)	12.2	13.8	13.8
EPS (INR)	76.5	102.5	115.7
EPS Gr. (%)	2.4	34.0	12.9
BV/Sh. (INR)	891.8	994.3	1110.0

Ratios

Net D/E	0.0	-0.1	-0.1
RoE (%)	9.0	10.9	11.0
RoCE (%)	9.0	10.8	11.0
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	14.8	11.1	9.8
P/BV (x)	1.3	1.1	1.0
EV/EBITDA (x)	12.5	9.2	8.4
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	7.9	6.0	3.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.7	74.7	74.7
DII	19.4	19.3	20.1
FII	2.9	2.9	2.1
Others	3.1	3.1	3.1

FII includes depository receipts

Key takeaways from the management commentary

- Management expects revenue growth of 5-10% in FY26 with margins in the 11-13% range. The guidance has been lowered from the earlier 10-15% due to a delay in project awarding by the government.
- Promoter equity commitment in HAM projects stands at INR32b, with INR4-5b to be infused in 2HFY26 and INR10b each in FY27, FY28, and FY29.
- Management indicated that the margin trajectory will be contingent upon the strength of order inflows. A higher quantum of project wins is expected to support margin expansion. The company has guided for order inflows of INR200–250b in FY26 and ~INR300–350b in FY27, subject to the materialization of the bidding pipeline.

Valuation and view

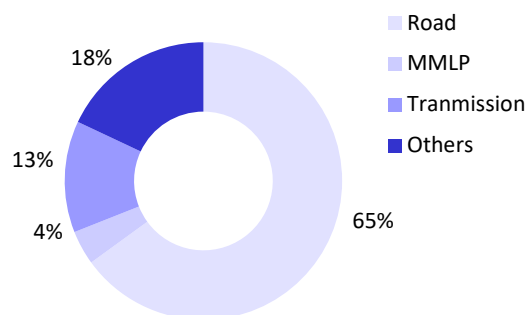
- While execution of fresh orders may only reflect meaningfully from FY27, the company's strong order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock an 11% revenue CAGR over FY25-28, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,360.**

Quarterly Performance (Standalone)

(INR m)

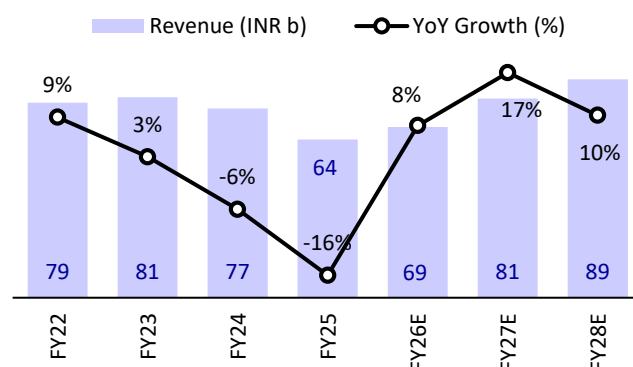
Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	18,965	11,281	14,628	19,429	18,261	12,337	17,564	21,259	64,304	69,421	13,911	-11%
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	9.4	20.1	9.4	(16.4)	8.0	23.3	
EBITDA	2,466	1,171	1,546	3,009	2,311	1,204	2,195	2,759	8,193	8,469	1,628	-26%
Margins (%)	13.0	10.4	10.6	15.5	12.7	9.8	12.5	13.0	12.7	12.2	11.7	
Depreciation	632	631	612	572	524	510	635	754	2,448	2,424	620	
Interest	281	214	207	155	119	113	150	196	857	577	165	
Other Income	1,081	1,311	1,222	1,389	1,163	1,184	1,080	941	5,003	4,367	1,090	
PBT before EO expense	2,634	1,637	1,949	3,671	2,830	1,764	2,490	2,750	9,892	9,835	1,933	
Extra-Ord expense	(494)	356	377	849	-	-	-	-	1,088	-	-	
PBT	2,140	1,993	2,326	4,520	2,830	1,764	2,490	2,750	10,980	9,835	1,933	
Tax	621	845	640	807	672	456	623	687	2,913	2,437	486	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.8	25.0	25.0	26.5	24.8	25.2	
Reported PAT	1,520	1,148	1,686	3,712	2,158	1,308	1,868	2,064	8,066	7,398	1,446	
Adj PAT	1,890	1,161	1,309	2,864	2,158	1,308	1,868	2,064	7,224	7,398	1,446	-10%
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	12.7	42.7	(27.9)	2.4	2.4	24.5	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.6	10.6	9.7	11.2	10.7	10.4	

Exhibit 1: Order book breakup (excl. L1; 2QFY26: INR211b)



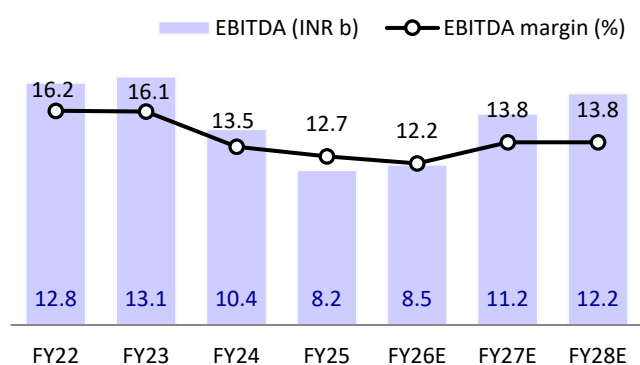
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY27



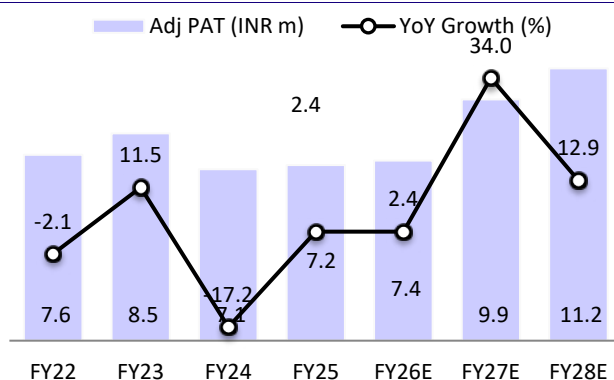
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



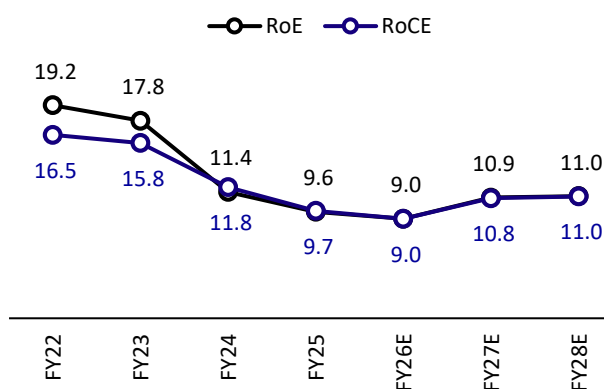
Source: MOFSL, Company

Exhibit 4: Adj. PAT to start its growth trajectory from FY27



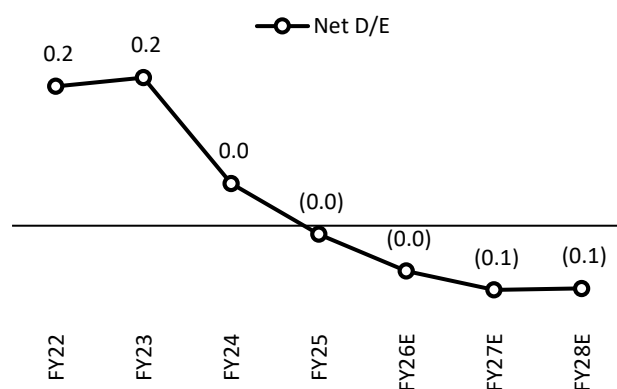
Source: MOFSL, Company

Exhibit 5: Return ratios to remain stable



Source: MOFSL, Company

Exhibit 6: Comfortable debt position



Source: MOFSL, Company



Key highlights from the management commentary

Business updates

- During 2QFY26, GRINFRA added INR185m to fixed assets. The net block of property, plant, and equipment, including intangibles, stood at INR11.46b as of Sep'25.
- Working capital days improved to 98 (vs. 153 days as of Sep'24), driven primarily by better realization from debtors.
- The company repaid INR2.62b in debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Consolidated debt-equity stood at 0.67x.
- Consolidated trade receivables are INR1.9b; standalone unbilled revenue is INR5.6b; inventory levels stood at INR5.8b (vs. INR6.1b as of Jun'25).
- Promoter equity commitment stands at INR32b, with INR4-5b to be infused in 2HFY26 and INR10b each in FY27, FY28, and FY29. Total equity invested in till 1HFY26 is ~INR6b.
- The company received INR930m as InvIT interest/dividend in 1HFY26; expects full-year receipt of ~INR2.3-2.4b.
- NHAH has also tightened the qualification and bidding criteria, which will ease the competition going forward.

Order book

- The order book stood at ~INR254b (incl. L1) as of Sep'25. The company holds L1 status in two road projects worth ~INR42.9b.
- FY26 order inflow guidance is INR200b-250b, out of which INR30b has already won till 1HFY26, and FY27 order inflow guidance is ~INR300b-350b, contingent on bid pipeline materialization.
- Management indicated that the margin trajectory will be contingent upon the strength of order inflows. A higher quantum of project wins is expected to support margin expansion.

Guidance

- The company expects revenue growth of 5-10% in FY26, with potential for more than 15% growth in FY27 depending on execution ramp-up and order inflow.
- EBITDA margins are guided to be in the range of 11-13% for FY26.
- GRINFRA continues to diversify beyond roads, with investments in railways, metro, power transmission, hydro, tunneling, and telecom (OFC).
- The company targets equity investment of at least INR10b in BoT projects annually.

Exhibit 7: Our revised estimates

Earnings Change INR m	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	71,339	80,194	69,421	80,932	-2.7%	0.9%
EBITDA	8,917	11,067	8,469	11,169	-5.0%	0.9%
EBITDA margin	12.5%	13.8%	12.2%	13.8%	30	0
Adj. PAT	7,732	9,776	7,398	9,914	-4.3%	1.4%

Source: Company, MOFSL

Valuation and view

- With a robust tender pipeline, the company expects project awarding to accelerate in 2HFY26, supported by the 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 an 11% revenue CAGR over FY25-28, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based revised TP of INR1,360.

Exhibit 8: Our SoTP-based TP stands at INR1,360

Particulars	INR m	Per share (INR)
Valuation		
FY28E Core PAT – 10x P/E	80,915	834
Asset Portfolio valuation	51,168	528
Total	1,32,083	1360

Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	79,192	81,476	76,880	64,304	69,421	80,932	88,721
Change (%)	9.3	2.9	(5.6)	(16.4)	8.0	16.6	9.6
Total Expenditure	66,381	68,345	66,525	56,110	60,952	69,764	76,478
As a percentage of Net Sales	83.8	83.9	86.5	87.3	87.8	86.2	86.2
EBITDA	12,811	13,131	10,354	8,193	8,469	11,169	12,244
As a percentage of Net Sales	16.2	16.1	13.5	12.7	12.2	13.8	13.8
Depreciation	2,816	2,457	2,442	2,448	2,424	2,791	3,058
EBIT	9,994	10,674	7,912	5,745	6,045	8,378	9,186
Interest	1,269	1,022	1,038	857	577	555	526
Other Income	1,324	1,809	2,253	5,003	4,367	5,426	6,299
EO Items	31	-	(14,803)	(1,088)	-	-	-
PBT	10,050	11,461	23,930	10,980	9,835	13,249	14,959
Tax	2,411	2,943	4,155	2,913	2,437	3,335	3,765
Rate (%)	24.0	25.7	17.4	26.5	24.8	25.2	25.2
Reported PAT	7,608	8,518	19,774	8,066	7,398	9,914	11,194
Adjusted PAT	7,639	8,518	7,054	7,224	7,398	9,914	11,194
Change (%)	(2.1)	11.5	(17.2)	2.4	2.4	34.0	12.9

Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	483	483	483	484	484	484	484
Reserves	43,152	51,668	71,474	78,394	85,792	95,706	1,06,899
Net Worth	43,636	52,152	71,957	78,877	86,275	96,189	1,07,383
Loans	11,020	10,759	7,389	5,123	4,623	4,123	3,623
Deferred Tax Liability	438	433	1,808	1,830	1,830	1,830	1,830
Capital Employed	55,094	63,344	81,154	85,831	92,729	1,02,143	1,12,836
Gross Fixed Assets	24,604	26,600	27,749	27,857	29,857	32,857	35,857
Less: Depreciation	9,758	12,214	14,657	17,105	19,529	22,320	25,377
Net Fixed Assets	14,846	14,385	13,092	10,752	10,328	10,537	10,479
Capital WIP	594	719	743	1,372	1,372	1,372	1,372
Investments	3,236	862	25,876	29,930	38,930	47,930	56,930
Curr. Assets	48,457	61,597	54,233	55,946	54,397	56,641	59,772
Inventory	10,218	8,843	7,677	5,380	5,808	6,771	7,423
Debtors	7,155	18,806	17,228	18,422	12,496	9,712	10,647
Cash and Bank Balance	4,450	2,418	4,106	5,850	8,853	10,793	10,899
Loans and Advances	-	-	-	-	-	-	-
Loans and advances (related party)	9,995	9,112	11,993	14,422	14,422	14,422	14,422
Other Current Assets	16,639	22,419	13,229	11,873	12,818	14,943	16,381
Current Liab. and Prov.	12,040	14,220	12,791	12,169	12,298	14,337	15,717
Creditors	7,169	8,672	7,920	8,440	6,942	8,093	8,872
Other current Liabilities	4,397	5,000	4,083	2,627	4,165	4,856	5,323
Provisions	474	548	788	1,103	1,191	1,388	1,521
Net Current Assets	36,418	47,377	41,442	43,777	42,099	42,304	44,055
Application of Funds	55,093	63,344	81,154	85,831	92,729	1,02,143	1,12,836

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic EPS (INR)							
Adjusted EPS	79.0	88.1	73.0	74.7	76.5	102.5	115.7
Cash EPS	108.1	113.5	98.2	100.0	101.5	131.3	147.3
Book Value	451	539	744	815	892	994	1,110
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
Valuation (x)							
P/E	14.4	12.9	15.6	15.2	14.8	11.1	9.8
Cash P/E	10.5	10.0	11.6	11.4	11.2	8.6	7.7
Price/Book Value	2.5	2.1	1.5	1.4	1.3	1.1	1.0
EV/Sales	1.5	1.4	1.5	1.7	1.5	1.3	1.2
EV/EBITDA	9.1	9.0	10.9	13.3	12.5	9.2	8.4
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	13.0	48.3	75.4	76.0	90.1	67.9	39.6
Profitability Ratios (%)							
RoE	19.2	17.8	11.4	9.6	9.0	10.9	11.0
RoCE	16.5	15.8	11.8	9.7	9.0	10.8	11.0
RoIC	17.4	14.9	11.9	8.5	9.9	14.6	16.0
Turnover Ratios							
Fixed Asset Turnover (x)	3.2	3.1	2.8	2.3	2.3	2.5	2.5
Asset Turnover (x)	1.4	1.3	0.9	0.7	0.7	0.8	0.8
Inventory (Days)	47	40	36	31	31	31	31
Debtor (Days)	33	84	82	105	66	44	44
Creditor (Days)	33	39	38	48	37	37	37
Leverage Ratio							
Current Ratio	4.0	4.3	4.2	4.6	4.4	4.0	3.8
Interest Coverage Ratio	7.9	10.4	7.6	6.7	10.5	15.1	17.5
Net Debt/Equity ratio (x)	0.2	0.2	0.0	(0.0)	(0.0)	(0.1)	(0.1)

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before EO Items							
Add: Depreciation	2,816	2,457	2,442	2,448	2,424	2,791	3,058
Interest	391	21	(14,190)	(3,279)	(3,790)	(4,871)	(5,773)
Less: Direct Taxes Paid	(2,651)	(2,936)	(2,800)	(2,563)	(2,437)	(3,335)	(3,765)
(Inc.)/Dec. in WC	(4,969)	(3,359)	(907)	1,096	4,682	1,735	(1,645)
CF from Operations	5,606	7,644	8,475	8,682	10,714	9,569	6,834
(Inc.)/Dec. in FA	(4,346)	(2,975)	(1,181)	(1,330)	(2,000)	(3,000)	(3,000)
Free Cash Flow	1,259	4,669	7,294	7,352	8,714	6,569	3,834
(Pur.)/Sale of Investments	120	280	234	1,029	-	-	-
Others	1,854	(3,761)	(1,700)	(4,925)	(9,000)	(9,000)	(9,000)
CF from Investments	(2,373)	(6,455)	(2,648)	(5,227)	(11,000)	(12,000)	(12,000)
Issue of Shares	-	-	-	51	-	-	-
Inc.)/(Dec.) in Debt	(2,840)	(172)	(3,411)	(2,447)	(500)	(500)	(500)
Less: Interest Paid	(967)	(1,092)	832	770	3,790	4,871	5,773
Dividend Paid	-	-	-	-	-	-	-
Others	(391)	(1,957)	(1,559)	(86)	-	-	-
CF from Fin. Activity	(4,198)	(3,221)	(4,138)	(1,712)	3,290	4,371	5,273
Inc./Dec. in Cash	(965)	(2,033)	1,689	1,743	3,003	1,939	107
Add: Beginning Balance	5,416	4,451	2,418	4,107	5,850	8,853	10,793
Closing Balance	4,451	2,418	4,107	5,850	8,853	10,793	10,899

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NOTES

Explanation of Investment Rating	
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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