12 May 2026

4QFY26 Results Update | Sector: Infrastructure

G R Infraprojects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	90.7 / 0.9
52-Week Range (INR)	1444 / 785
1, 6, 12 Rel. Per (%)	14/-7/-9
12M Avg Val (INR M)	83

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.2	88.5	100.5
EBITDA	8.3	11.3	13.1
APAT	8.1	9.6	11.4
EBITDA (%)	10.9	12.8	13.0
EPS (INR)	83.3	99.3	117.5
EPS Gr. (%)	11.6	19.2	18.3
BV/Sh. (INR)	916.6	1015.9	1133.3
Ratios			
Net D/E	0.0	-0.2	-0.1
RoE (%)	9.6	10.3	10.9
RoCE (%)	9.5	10.3	11.0
Payout (%)	4.0	0.0	0.0
Valuations			
P/E (x)	11.2	9.4	8.0
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	10.4	6.7	5.8
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.1	17.9	4.1

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	74.7	74.7	74.7
DII	19.6	19.5	19.2
FII	2.3	2.7	2.9
Others	3.4	3.1	3.3

FII includes depository receipts

CMP: INR938 **TP: INR1,100 (+17%)** **Buy**

In-line performance; order pipeline strong

- G R Infraprojects' (GRINFRA) revenue rose ~30% YoY to ~INR25.2b during 4QFY26 (vs our estimate of INR27.6b).
- EBITDA fell by 9% YoY to INR2.7b (in line with our estimate). EBITDA margin stood at 10.8% in 4QFY26 (-470bp YoY) vs our estimate of 10.1%.
- APAT fell ~10% YoY to ~INR2.6b (in line with our estimates).
- In FY26, Revenue/EBITDA/APAT grew by 19%/1%/12%.
- During 4QFY26, the company sold its subsidiary GR Ena Kim Expressway Private Limited, GR Bilaspur Urga Highway Private Limited, and GR Ujjain Badnawar Highway Private Limited to Indus Infra, resulting in an exceptional gain of INR2.1b.
- The order book currently stands at ~INR264b, with road projects accounting for 69% of the order book.
- GRINFRA reported healthy execution in 4QFY26; however, margins remained under pressure. Nevertheless, the order book remains robust, anchored by road projects and supported by increasing traction in new segments such as oil & gas, railways, power transmission, and tunneling. **We maintain our estimates for FY27E/FY28E, and expect GRINFRA to clock a revenue and EBITDA CAGR of 15% and 25%, respectively, over FY26-28. We reiterate our BUY rating with an SoTP-based TP of INR1,100.**

Robust order book, sector diversification, and strong financial discipline

- The order book stood at ~INR264b as of Mar'26. The road segment continues to dominate (69% of the order book), but the company is steadily diversifying into oil and gas, railways, metros, power transmission, hydro, tunneling, and telecom.
- The company highlighted a healthy project pipeline across multiple infrastructure segments. It expects FY27 order inflows of ~INR120-140b in roads, ~INR20-30b in tunnels, and ~INR50b in the power transmission segment, taking the overall order inflow guidance to ~INR200-250b.
- The company repaid INR2.62b in debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Working capital days increased to 128 days (vs. 117 days as of Mar'24), driven primarily by higher debtor days.

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Key takeaways from the management commentary

- In 4QFY26, the company reported healthy revenue growth; however, it missed the guidance of INR30b in revenue due to a delay in appointment for one project.
- Management expects intense competitive bidding to selectively continue, while sharp increases in raw material costs are likely to weigh on EBITDA margins.
- Management indicated that the margin trajectory will depend on the pace of order inflows and stabilization in geopolitical tensions, as elevated crude oil prices could weigh on profitability, given that ~40% of raw material costs are linked to crude prices. However, higher project wins and improved execution scale are expected to support margins. The company has guided for FY27 order inflows of ~INR200-250b, subject to the materialization of the bidding pipeline.
- Management indicated that investments in subsidiaries stood at INR22.7b as of Mar'26, with a balance equity commitment of INR34.8b for operational HAM/BOT projects, including ~INR10b expected to be infused in FY27.

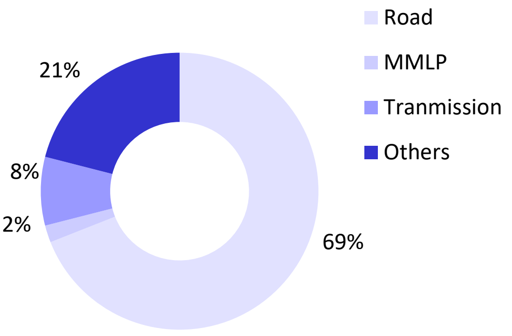
Valuation and view

- While execution of fresh orders may only reflect meaningfully from FY28, the company's healthy 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 revenue and EBITDA CAGR of 15% and 25%, respectively, over FY26-28. **Reiterate our BUY rating with an SoTP-based TP of INR1,100.**

Quarterly Performance (Standalone) (INR m)

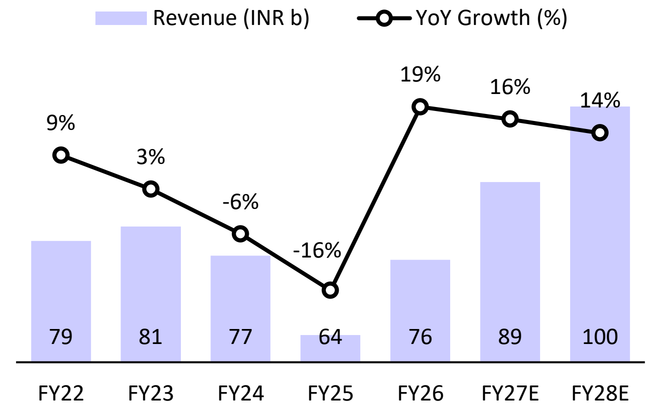
Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**18,965**	**11,281**	**14,628**	**19,429**	**18,261**	**12,337**	**20,395**	**25,209**	**64,304**	**76,202**	**27,644**	**-9%**
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	9.4	39.4	29.7	(16.4)	18.5	42.3	
EBITDA	**2,466**	**1,171**	**1,546**	**3,009**	**2,311**	**1,204**	**2,054**	**2,734**	**8,193**	**8,303**	**2,782**	**-2%**
Margins (%)	13.0	10.4	10.6	15.5	12.7	9.8	10.1	10.8	12.7	10.9	10.1	
Depreciation	632	631	612	572	524	510	491	457	2,448	1,984	494	
Interest	281	214	207	155	119	113	101	100	857	432	117	
Other Income	1,081	1,311	1,222	1,389	1,163	1,184	1,276	988	5,003	4,610	1,330	
PBT before EO expense	**2,634**	**1,637**	**1,949**	**3,671**	**2,830**	**1,764**	**2,738**	**3,165**	**9,892**	**10,498**	**3,501**	
Extra-Ord expense	(494)	356	377	849	-	-	411	2,121	1,088	2,532	-	
PBT	**2,140**	**1,993**	**2,326**	**4,520**	**2,830**	**1,764**	**3,149**	**5,286**	**10,980**	**13,029**	**3,501**	
Tax	621	845	640	807	672	456	828	1,113	2,913	3,069	883	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.8	26.3	21.1	26.5	23.6	25.2	
Reported PAT	**1,520**	**1,148**	**1,686**	**3,712**	**2,158**	**1,308**	**2,322**	**4,173**	**8,066**	**9,961**	**2,618**	
Adj PAT	**1,890**	**1,161**	**1,309**	**2,864**	**2,158**	**1,308**	**2,013**	**2,582**	**7,224**	**8,062**	**2,618**	**-1%**
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	12.7	53.8	(9.8)	2.4	11.6	(8.6)	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.6	9.9	10.2	11.2	10.6	9.5	

Exhibit 1: Order book breakup (excl. L1; 4QFY26: INR264b)



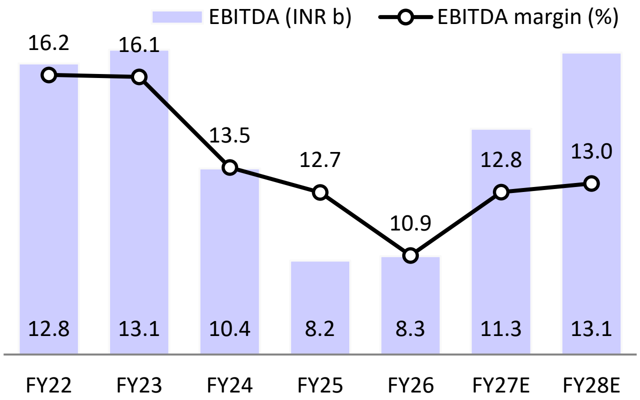
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY27



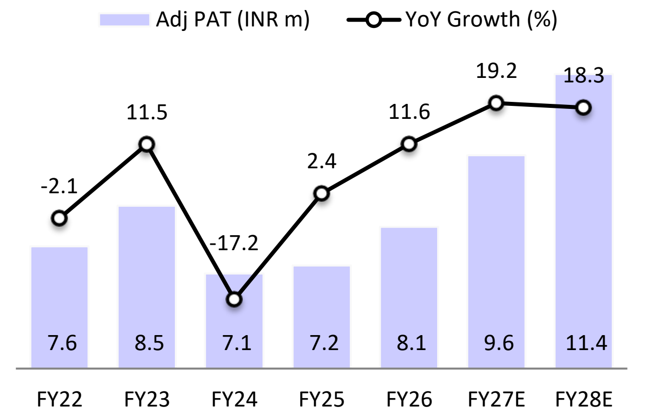
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



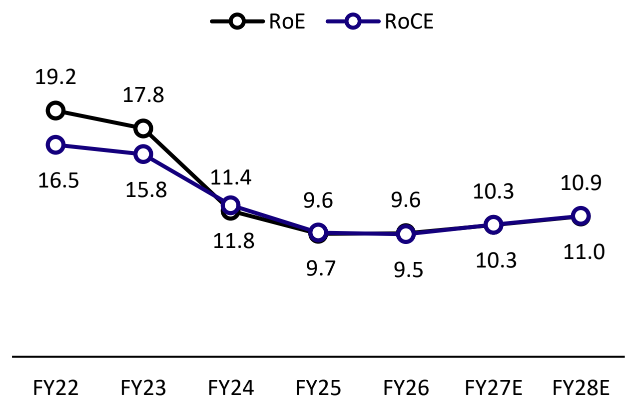
Source: MOFSL, Company

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



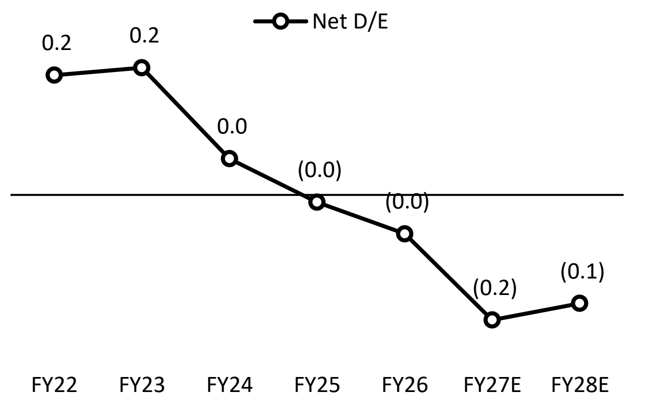
Source: MOFSL, Company

Exhibit 5: Return ratios to remain stable



Source: MOFSL, Company

Exhibit 6: Comfortable debt position



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Business updates

- In 4QFY26, the company reported healthy revenue growth; however, it missed the guidance of INR30b in revenue due to a delay in appointment for one project.
- Management expects intense competitive bidding to selectively continue, while sharp increases in raw material costs are likely to weigh on EBITDA margins.
- Management indicated that the margin trajectory will depend on the pace of order inflows and stabilization in geopolitical tensions, as elevated crude oil prices could weigh on profitability, given that ~40% of raw material costs are linked to crude prices. However, higher project wins and improved execution scale are expected to support margin expansion.
- The company has guided for FY27 order inflows of ~INR200-250b, subject to materialization of the bidding pipeline.
- The company plans an equity investment of INR6b–7b in warehousing and logistics over the next three years. Near-term RoE is expected to be impacted by front-ended investments and long gestation nature of projects.
- During 4QFY26, GRINFRA added INR360m to fixed assets. Capex guidance for FY27 stands at INR3-3.5b.
- Working capital days increased to 128 days (vs. 117 days as of Mar'24), driven primarily by higher debtor days.
- The company's standalone and consolidated debt stood at INR3.1b and INR49.2b as of Mar'26.
- The company repaid INR2.62b in debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Consolidated net debt-equity stood at 0.36x.
- Consolidated trade receivables are INR23.7b; standalone unbilled revenue is INR8.1b.
- Management indicated that investments in subsidiaries stood at INR22.7b as of Mar'26, with a balance equity commitment of INR34.8b for operational HAM/BOT projects, including ~INR10b expected to be infused in FY27.
- NHAI has also tightened the qualification and bidding criteria, which will ease the competition going forward.

Order book

- The order book stood at ~INR264b as of Mar'26.
- The company expects FY27 order inflows of ~INR120-140b in roads, ~INR20-30b in tunnels, and ~INR50b in the power transmission segment.
- Overall, FY27 order inflow guidance stands at ~INR200-250b, subject to materialization of the bid pipeline.

Guidance

- The company expects revenue growth of ~15% in FY27, aided by execution of ~INR10-12b in the oil & gas segment, timely execution ramp-up, and fresh order inflows.
- GRINFRA continues to diversify beyond roads, with increasing opportunities in oil & gas and expanding presence across railways, metro, power transmission, hydro, tunneling, and telecom.

Exhibit 7: Our revised estimates

Earnings Change	Old		New		Change (%)	
INR m	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	88,502	1,00,494	88,502	1,00,494	0.0%	0.0%
EBITDA	11,284	13,064	11,284	13,064	0.0%	0.0%
EBITDA margin	12.8%	13.0%	12.8%	13.0%	0	0
Adj. PAT	9,660	11,362	9,607	11,366	-0.6%	0.0%

Source: Company, MOFSL

Valuation and view

- With a robust tender pipeline, the company expects project awarding to improve hereon, supported by the government infrastructure push. While the road segment continues to be a core focus, the company is diversifying into oil and gas, railways, metros, tunnels, power, and telecom, with a notable portion of upcoming orders likely to come from the transmission segment.
- **Pickup in the executable order book and robust tender pipeline:** We expect GRINFRA to clock a revenue and EBITDA CAGR of 15% and 25%, respectively, over FY26-28. **Reiterate BUY with a SoTP-based TP of INR1,100.**

Exhibit 8: Our SoTP-based TP stands at INR1,100

Particulars	INR m	Per share (INR)
Valuation		
FY28E Core PAT – 5x P/E	55,523	573
Asset Portfolio valuation	51,168	528
Total	**1,06,691**	**1100**

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**	**76,202**	**88,502**	**1,00,494**
Change (%)	9.3	2.9	(5.6)	(16.4)	18.5	16.1	13.5
Total Expenditure	**66,381**	**68,345**	**66,525**	**56,110**	**67,899**	**77,218**	**87,430**
As a percentage of Net Sales	83.8	83.9	86.5	87.3	89.1	87.3	87.0
EBITDA	**12,811**	**13,131**	**10,354**	**8,193**	**8,303**	**11,284**	**13,064**
As a percentage of Net Sales	16.2	16.1	13.5	12.7	10.9	12.8	13.0
Depreciation	2,816	2,457	2,442	2,448	1,984	2,414	2,654
EBIT	**9,994**	**10,674**	**7,912**	**5,745**	**6,320**	**8,870**	**10,411**
Interest	1,269	1,022	1,038	857	432	303	297
Other Income	1,324	1,809	2,253	5,003	4,610	4,270	5,076
EO Items	31	-	(14,803)	(1,088)	(2,532)	-	-
PBT	**10,050**	**11,461**	**23,930**	**10,980**	**13,029**	**12,838**	**15,189**
Tax	2,411	2,943	4,155	2,913	3,069	3,231	3,823
Rate (%)	24.0	25.7	17.4	26.5	23.6	25.2	25.2
Reported PAT	**7,608**	**8,518**	**19,774**	**8,066**	**9,961**	**9,607**	**11,366**
Adjusted PAT	**7,639**	**8,518**	**7,054**	**7,224**	**8,062**	**9,607**	**11,366**
Change (%)	(2.1)	11.5	(17.2)	2.4	11.6	19.2	18.3

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	88,206	97,813	1,09,179
Net Worth	**43,636**	**52,152**	**71,957**	**78,877**	**88,690**	**98,297**	**1,09,663**
Loans	11,020	10,759	7,389	5,123	2,344	1,844	1,344
Deferred Tax Liability	438	433	1,808	1,830	1,844	1,844	1,844
Capital Employed	**55,094**	**63,344**	**81,154**	**85,831**	**92,879**	**1,01,985**	**1,12,851**
Gross Fixed Assets	24,604	26,600	27,749	27,857	28,671	31,671	34,671
Less: Depreciation	9,758	12,214	14,657	17,105	19,089	21,502	24,156
Net Fixed Assets	**14,846**	**14,385**	**13,092**	**10,752**	**9,582**	**10,168**	**10,515**
Capital WIP	594	719	743	1,372	268	268	268
Investments	3,236	862	25,876	29,930	33,871	42,871	51,871
Curr. Assets	**48,457**	**61,597**	**54,233**	**55,946**	**66,023**	**64,355**	**68,000**
Inventory	10,218	8,843	7,677	5,380	7,390	7,405	8,408
Debtors	7,155	18,806	17,228	18,422	23,723	10,620	12,059
Cash and Bank Balance	4,450	2,418	4,106	5,850	6,670	17,305	16,293
Loans and Advances	-	-	-	-	-	-	-
Loans and advances (related party)	9,995	9,112	11,993	14,422	12,685	12,685	12,685
Other Current Assets	16,639	22,419	13,229	11,873	15,554	16,341	18,555
Current Liab. and Prov.	**12,040**	**14,220**	**12,791**	**12,169**	**16,865**	**15,678**	**17,802**
Creditors	7,169	8,672	7,920	8,440	10,731	8,850	10,049
Other current Liabilities	4,397	5,000	4,083	2,627	4,695	5,310	6,030
Provisions	474	548	788	1,103	1,439	1,518	1,723
Net Current Assets	**36,418**	**47,377**	**41,442**	**43,777**	**49,157**	**48,677**	**50,197**
Application of Funds	**55,093**	**63,344**	**81,154**	**85,831**	**92,879**	**1,01,985**	**1,12,851**

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**	**83.3**	99.3	117.5
Cash EPS	108.1	113.5	98.2	100.0	103.8	124.2	144.9
Book Value	451	539	744	815	917	1,016	1,133
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	4.0	-	-
Valuation (x)							
P/E	11.8	10.6	12.8	12.5	11.2	9.4	8.0
Cash P/E	8.7	8.2	9.5	9.4	9.0	7.5	6.5
Price/Book Value	2.1	1.7	1.3	1.1	1.0	0.9	0.8
EV/Sales	1.2	1.2	1.2	1.4	1.1	0.8	0.8
EV/EBITDA	7.6	7.5	9.1	11.0	10.4	6.7	5.8
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	13.0	48.3	75.4	76.0	(10.6)	167.1	38.3
Profitability Ratios (%)							
RoE	19.2	17.8	11.4	9.6	9.6	10.3	10.9
RoCE	16.5	15.8	11.8	9.7	9.5	10.3	11.0
RoIC	17.4	14.9	11.9	8.5	9.6	14.2	18.1
Turnover Ratios							
Fixed Asset Turnover (x)	3.2	3.1	2.8	2.3	2.7	2.8	2.9
Asset Turnover (x)	1.4	1.3	0.9	0.7	0.8	0.9	0.9
Inventory (Days)	47	40	36	31	35	31	31
Debtor (Days)	33	84	82	105	114	44	44
Creditor (Days)	33	39	38	48	51	37	37
Leverage Ratio							
Current Ratio	4.0	4.3	4.2	4.6	3.9	4.1	3.8
Interest Coverage Ratio	7.9	10.4	7.6	6.7	14.6	29.3	35.1
Net Debt/Equity ratio (x)	0.2	0.2	0.0	(0.0)	(0.0)	(0.2)	(0.1)

Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before EO Items	**10,019**	**11,461**	**23,930**	**10,979**	**13,029**	**12,838**	**15,189**
Add: Depreciation	2,816	2,457	2,442	2,448	1,984	2,414	2,654
Interest	391	21	(14,190)	(3,279)	(5,817)	(3,967)	(4,779)
Less: Direct Taxes Paid	(2,651)	(2,936)	(2,800)	(2,563)	(3,201)	(3,231)	(3,823)
(Inc.)/Dec. in WC	(4,969)	(3,359)	(907)	1,096	(5,806)	11,115	(2,532)
CF from Operations	**5,606**	**7,644**	**8,475**	**8,682**	**189**	**19,167**	**6,709**
(Inc.)/Dec. in FA	(4,346)	(2,975)	(1,181)	(1,330)	(1,218)	(3,000)	(3,000)
Free Cash Flow	**1,259**	**4,669**	**7,294**	**7,352**	**(1,028)**	**16,167**	**3,709**
(Pur.)/Sale of Investments	120	280	234	1,029	1,156	-	-
Others	1,854	(3,761)	(1,700)	(4,925)	5,700	(9,000)	(9,000)
CF from Investments	**(2,373)**	**(6,455)**	**(2,648)**	**(5,227)**	**5,638**	**(12,000)**	**(12,000)**
Issue of Shares	-	-	-	51	20	-	-
Inc./(Dec). in Debt	(2,840)	(172)	(3,411)	(2,447)	(2,625)	(500)	(500)
Less: Interest Paid	(967)	(1,092)	832	770	(523)	3,967	4,779
Dividend Paid	-	-	-	-	(325)	-	-
Others	(391)	(1,957)	(1,559)	(86)	(1,555)	-	-
CF from Fin. Activity	**(4,198)**	**(3,221)**	**(4,138)**	**(1,712)**	**(5,007)**	**3,467**	**4,279**
Inc./Dec. in Cash	**(965)**	**(2,033)**	**1,689**	**1,743**	**820**	**10,635**	**(1,012)**
Add: Beginning Balance	5,416	4,451	2,418	4,107	5,850	6,670	17,305
Closing Balance	**4,451**	**2,418**	**4,107**	**5,850**	**6,670**	**17,305**	**16,293**

N O T E S

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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