5 November 2026
2QFY27 Results Update | Sector: Infrastructure

G R Infraprojects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	76.2 / 0.8
52-Week Range (INR)	1175 / 730
1, 6, 12 Rel. Per (%)	-9/-19/-27
12M Avg Val (INR M)	71

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.2	92.4	106.9
EBITDA	8.3	10.2	13.9
APAT	8.1	8.0	11.5
EBITDA (%)	10.9	11.0	13.0
EPS (INR)	83.3	82.7	119.0
EPS Gr. (%)	11.6	-0.7	43.8
BV/Sh. (INR)	916.6	999.3	1118.3
Ratios			
Net D/E	0.0	-0.1	-0.1
RoE (%)	9.6	8.6	11.2
RoCE (%)	9.5	8.8	11.3
Payout (%)	4.0	0.0	0.0
Valuations			
P/E (x)	9.4	9.5	6.6
P/BV (x)	0.9	0.8	0.7
EV/EBITDA (x)	8.6	6.2	4.6
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.4	19.4	5.2

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	74.7	74.7	74.7
DII	19.6	19.5	19.4
FII	2.3	2.5	2.9
Others	3.5	3.4	3.1

FII includes depository receipts

CMP: INR788 TP: INR980 (+24%) Buy

Strong execution drives earning; order pipeline remains strong

- Revenue rose ~64% YoY to ~INR20.1b during 2QFY27 (33% above our estimate).
- EBITDA grew 59% YoY to INR1.91b (26% above our estimate). EBITDA margin stood at 9.5% in 2QFY27 (-30bp YoY). APAT rose ~23% YoY to INR1.61b (25% above our estimate).
- During 1HFY27, Revenue/EBITDA/APAT grew 45%/31%/5%.
- The order book currently stands at ~INR246b, with road projects accounting for 69% of the order book.
- GRINFRA reported strong execution in 2QFY27; however, margins remained under pressure. Nevertheless, the order book is robust, anchored by road projects and supported by increasing traction in new segments such as oil & gas, railways, power transmission, and tunneling. **We largely maintain our estimates for FY27/FY28 and expect GRINFRA to clock a revenue and EBITDA CAGR of 18% and 29%, respectively, over FY26-28. We reiterate our BUY rating with an SoTP-based TP of INR980.**

Robust order book, sector diversification, and strong financial discipline

- The order book stood at ~INR246b as of Sept'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 expects FY27 order inflows of ~INR200b, comprising ~INR140-150b from roads and ~INR35-40b from power transmission.
- The company's standalone debt-equity stood at 0.04x, among the best in the sector. Consolidated net debt-equity stood at 0.53x.

Key takeaways from the management commentary

- In 2QFY27, the company delivered strong execution, driving robust revenue growth of 64% YoY.
- EBITDA margins remain under pressure due to higher construction costs arising from geopolitical disruptions and elevated crude-linked commodity prices. Management indicated a 1.5-2.0% impact on margins from higher input costs, including steel, cement, aggregates, and transportation.
- Working capital days increased to 152 (vs. 98 as of Sept'25), driven primarily by higher debtor days.
- Management indicated that investments in subsidiaries stood at INR31b as of Sept'26, with equity commitment of INR5b expected in 2HFY27, while the balance equity commitment of INR26-27b for HAM/BOT projects is expected to be invested over FY28 and FY29.
- Monetization of 5-6 completed HAM assets could unlock approximately INR12.5b of invested equity during FY27.

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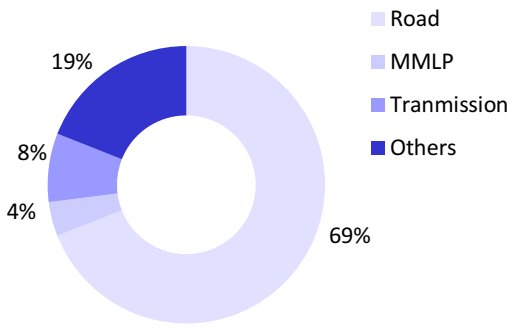
Valuation and view

- While the company has a healthy order book and provides strong order inflow guidance, an improving bidding environment (lower competition and tighter prequalification norms), coupled with a strong balance sheet, provides visibility for sustainable growth.
- We expect GRINFRA to clock a revenue and EBITDA CAGR of 18% and 29%, respectively, over FY26-28. **Reiterate our BUY rating with an SoTP-based TP of INR980.**

Quarterly Performance (Standalone) **(INR m)**

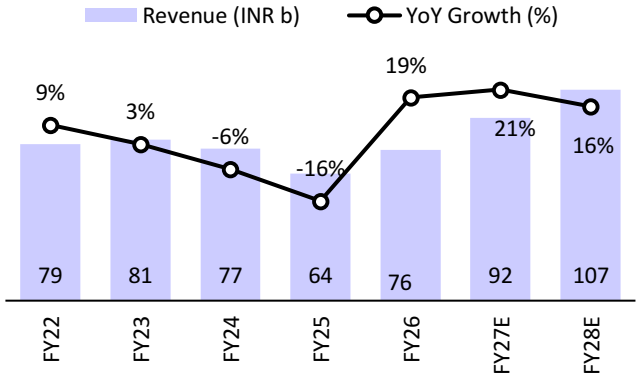
Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Variance
Net Sales	**18,261**	**12,337**	**20,395**	**25,209**	**24,234**	**20,191**	**21,440**	**26,550**	**76,202**	**92,415**	**15,206**	**33%**
YoY Change (%)	(3.7)	9.4	39.4	29.7	32.7	63.7	5.1	5.3	18.5	21.3	23.3	
EBITDA	**2,311**	**1,204**	**2,054**	**2,734**	**2,671**	**1,916**	**2,358**	**3,220**	**8,303**	**10,166**	**1,521**	**26%**
Margins (%)	12.7	9.8	10.1	10.8	11.0	9.5	11.0	12.1	10.9	11.0	10.0	
Depreciation	524	510	491	457	440	427	500	594	1,984	1,961	475	
Interest	119	113	101	100	133	56	110	116	432	415	130	
Other Income	1,163	1,184	1,276	988	641	728	750	817	4,610	2,936	800	
PBT before EO expense	**2,830**	**1,764**	**2,738**	**3,165**	**2,740**	**2,160**	**2,498**	**3,327**	**10,498**	**10,725**	**1,716**	
Extra-Ord expense	-	-	411	2,121	-	-	-	-	2,532	-	-	
PBT	**2,830**	**1,764**	**3,149**	**5,286**	**2,740**	**2,160**	**2,498**	**3,327**	**13,029**	**10,725**	**1,716**	
Tax	672	456	828	1,113	703	550	629	837	3,069	2,719	432	
Rate (%)	23.7	25.8	26.3	21.1	25.7	25.4	25.2	25.2	23.6	25.4	25.2	
Reported PAT	**2,158**	**1,308**	**2,322**	**4,173**	**2,036**	**1,610**	**1,870**	**2,490**	**9,961**	**8,007**	**1,284**	
Adj PAT	**2,158**	**1,308**	**2,013**	**2,582**	**2,036**	**1,610**	**1,870**	**2,490**	**8,062**	**8,007**	**1,284**	**25%**
YoY Change (%)	14.2	12.7	53.8	(9.8)	(5.6)	23.1	(7.1)	(3.6)	11.6	(0.7)	(1.9)	
Margins (%)	11.8	10.6	9.9	10.2	8.4	8.0	8.7	9.4	10.6	8.7	8.4	

Exhibit 1: Order book breakup (excl. L1; 2QFY27: INR246b)



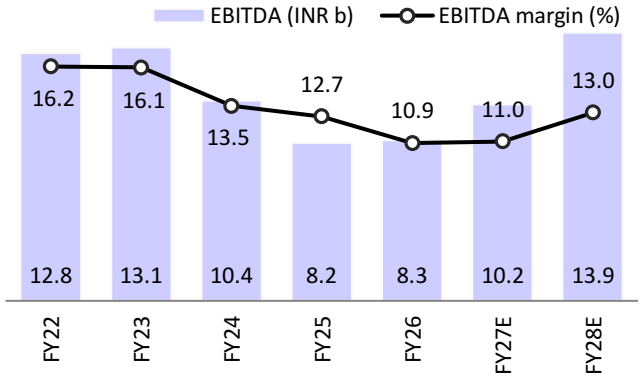
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY27



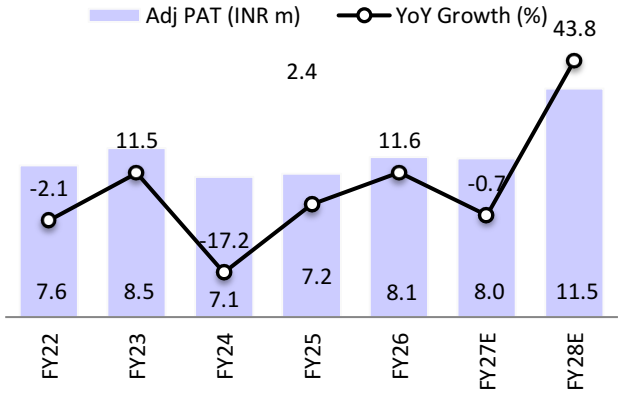
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



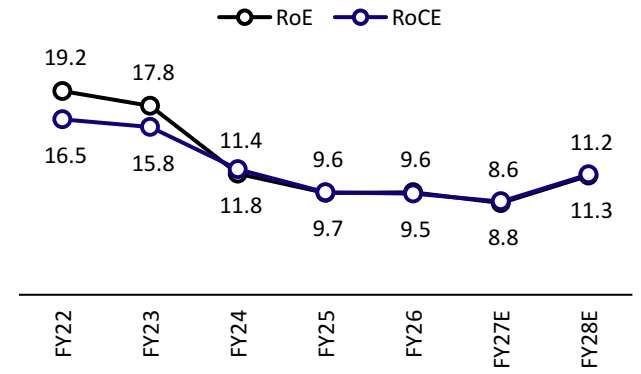
Source: MOFSL, Company

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



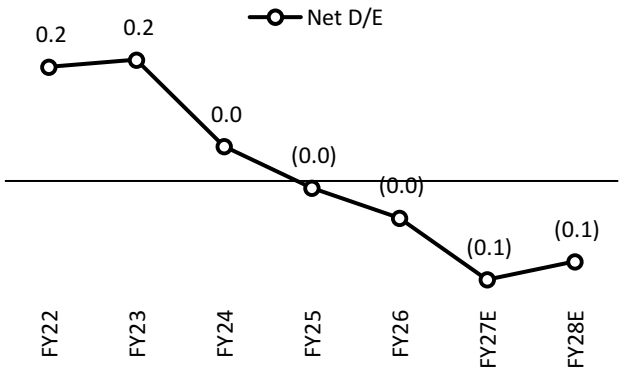
Source: MOFSL, Company

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

- In 2QFY27, the company delivered strong execution, driving robust revenue growth of 64% YoY.
- EBITDA margins remain under pressure due to higher construction costs arising from geopolitical disruptions and elevated crude-linked commodity prices. Management indicated a 1.5-2.0% impact on margins from higher input costs, including steel, cement, aggregates, and transportation.
- Management expects 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 is targeting order inflows of approximately INR200b in FY27, with INR140-150b expected from the transport segment (roads and railways).
- Capex stood at INR0.83b in 1HFY27. Management expects an additional INR1.5b capex in 2HFY27, taking the full-year outlay to INR2.0-2.5b. FY28 capex is expected to remain around INR2b.
- Working capital days increased to 152 (vs. 98 as of Sept'25), driven primarily by higher debtor days. Receivable includes the amount due from SPVs amounting to INR14.9b for 2QFY26 and INR15.2b for 2QFY25.
- The company's standalone and consolidated debt stood at INR4b and INR60b, respectively, as of Sept'26.
- Its standalone debt-equity stood at 0.04x, among the best in the sector. Consolidated net debt-equity stood at 0.53x.
- Consolidated trade receivables are INR11.8b; consolidated unbilled revenue is INR6.2b.
- Management indicated that investments in subsidiaries stood at INR31b as of Sept'26, with equity commitment of INR5b expected in 2HFY27, while the balance equity commitment of INR26-27b for HAM/BOT projects is expected to be invested over FY28 and FY29.
- Monetization of 5-6 completed HAM assets could unlock approximately INR12.5b of invested equity during FY27.
- NHAI has also tightened the qualification and bidding criteria, which will ease competition going forward.

Order book

- The order book stood at ~INR246b as of Sept'26.
- The company expects FY27 total order inflows to be ~INR200b, with order inflows of ~INR140-150b in roads and ~INR35-40b in the power transmission segment.

Guidance

- The company expects revenue growth of ~20% in FY27, aided by execution of ~INR12b 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	84,480	1,06,742	92,415	1,06,869	9.4%	0.1%
EBITDA	9,715	13,876	10,166	13,893	4.6%	0.1%
EBITDA margin	11.5%	13.0%	11.0%	13.0%	50	0
Adj. PAT	7,874	11,566	8,007	11,511	1.7%	-0.5%

Source: Company, MOFSL

Valuation and view

- With a robust tender pipeline, the company expects project awarding to improve from hereon, supported by the government's 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 18% and 29%, respectively, over FY26-28. **Reiterate BUY with an SoTP-based TP of INR980.**

Exhibit 8: Our SoTP-based TP stands at INR980

Particulars	INR m	Per share (INR)
Valuation		
FY28E Core PAT – 4x P/E	43,830	452
Asset Portfolio valuation	51,168	528
Total	**94,998**	**980**

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**	**92,415**	**1,06,869**
Change (%)	9.3	2.9	(5.6)	(16.4)	18.5	21.3	15.6
Total Expenditure	**66,381**	**68,345**	**66,525**	**56,110**	**67,899**	**82,249**	**92,976**
As a percentage of Net Sales	83.8	83.9	86.5	87.3	89.1	89.0	87.0
EBITDA	**12,811**	**13,131**	**10,354**	**8,193**	**8,303**	**10,166**	**13,893**
As a percentage of Net Sales	16.2	16.1	13.5	12.7	10.9	11.0	13.0
Depreciation	2,816	2,457	2,442	2,448	1,984	1,961	2,477
EBIT	**9,994**	**10,674**	**7,912**	**5,745**	**6,320**	**8,205**	**11,416**
Interest	1,269	1,022	1,038	857	432	415	389
Other Income	1,324	1,809	2,253	5,003	4,610	2,936	4,356
EO Items	31	-	(14,803)	(1,088)	(2,532)	-	-
PBT	**10,050**	**11,461**	**23,930**	**10,980**	**13,029**	**10,725**	**15,382**
Tax	2,411	2,943	4,155	2,913	3,069	2,719	3,872
Rate (%)	24.0	25.7	17.4	26.5	23.6	25.4	25.2
Reported PAT	**7,608**	**8,518**	**19,774**	**8,066**	**9,961**	**8,007**	**11,511**
Adjusted PAT	**7,639**	**8,518**	**7,054**	**7,224**	**8,062**	**8,007**	**11,511**
Change (%)	(2.1)	11.5	(17.2)	2.4	11.6	(0.7)	43.8

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	96,213	1,07,723
Net Worth	**43,636**	**52,152**	**71,957**	**78,877**	**88,690**	**96,696**	**1,08,207**
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**	**1,00,385**	**1,11,396**
Gross Fixed Assets	24,604	26,600	27,749	25,171	23,973	26,973	29,973
Less: Depreciation	9,758	12,214	14,657	14,419	14,391	16,353	18,830
Net Fixed Assets	**14,846**	**14,385**	**13,092**	**10,752**	**9,582**	**10,621**	**11,144**
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**	**62,996**	**67,044**
Inventory	10,218	8,843	7,677	5,380	7,390	7,732	8,941
Debtors	7,155	18,806	17,228	18,422	23,723	11,090	12,824
Cash and Bank Balance	4,450	2,418	4,106	5,850	6,670	14,426	12,862
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	17,063	19,732
Current Liab. and Prov.	**12,040**	**14,220**	**12,791**	**12,169**	**16,865**	**16,371**	**18,932**
Creditors	7,169	8,672	7,920	8,440	10,731	9,242	10,687
Other current Liabilities	4,397	5,000	4,083	2,627	4,695	5,545	6,412
Provisions	474	548	788	1,103	1,439	1,585	1,833
Net Current Assets	**36,418**	**47,377**	**41,442**	**43,777**	**49,157**	**46,625**	**48,112**
Application of Funds	**55,093**	**63,344**	**81,154**	**85,831**	**92,879**	**1,00,385**	**1,11,395**

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**	82.7	119.0
Cash EPS	108.1	113.5	98.2	100.0	103.8	103.0	144.6
Book Value	451	539	744	815	917	999	1,118
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	4.0	-	-
Valuation (x)							
P/E	9.9	8.9	10.8	10.5	9.4	9.5	6.6
Cash P/E	7.3	6.9	8.0	7.9	7.6	7.6	5.4
Price/Book Value	1.7	1.5	1.1	1.0	0.9	0.8	0.7
EV/Sales	1.0	1.0	1.0	1.2	0.9	0.7	0.6
EV/EBITDA	6.4	6.4	7.7	9.2	8.6	6.2	4.6
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	13.0	48.3	75.4	76.0	(10.6)	152.3	41.0
Profitability Ratios (%)							
RoE	19.2	17.8	11.4	9.6	9.6	8.6	11.2
RoCE	16.5	15.8	11.8	9.7	9.5	8.8	11.3
RoIC	17.4	14.9	11.9	8.5	9.6	12.9	19.2
Turnover Ratios							
Fixed Asset Turnover (x)	3.2	3.1	2.8	2.6	3.2	3.4	3.6
Asset Turnover (x)	1.4	1.3	0.9	0.7	0.8	0.9	1.0
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	3.8	3.5
Interest Coverage Ratio	7.9	10.4	7.6	6.7	14.6	19.8	29.3
Net Debt/Equity ratio (x)	0.2	0.2	0.0	(0.0)	(0.0)	(0.1)	(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**	**10,725**	**15,382**
Add: Depreciation	2,816	2,457	2,442	2,448	1,984	1,961	2,477
Interest	391	21	(14,190)	(3,279)	(5,817)	(2,521)	(3,967)
Less: Direct Taxes Paid	(2,651)	(2,936)	(2,800)	(2,563)	(3,201)	(2,719)	(3,872)
(Inc.)/Dec. in WC	(4,969)	(3,359)	(907)	1,096	(5,806)	10,289	(3,052)
CF from Operations	**5,606**	**7,644**	**8,475**	**8,682**	**189**	**17,735**	**6,969**
(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)**	**14,735**	**3,969**
(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)	2,521	3,967
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)**	**2,021**	**3,467**
Inc./Dec. in Cash	**(965)**	**(2,033)**	**1,689**	**1,743**	**820**	**7,756**	**(1,564)**
Add: Beginning Balance	5,416	4,451	2,418	4,107	5,850	6,670	14,426
Closing Balance	**4,451**	**2,418**	**4,107**	**5,850**	**6,670**	**14,426**	**12,862**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*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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