

GR Infraprojects | BUY

Strong quarter; order backlog to be entirely executable by 3Q26

G R Infraprojects' (GRIL) 1Q26 adjusted PAT at INR 2.2bn beats JMFe of INR 2bn (consensus: INR 1.73bn) led by higher revenue and margins. EBITDA margins adjusted for bonus/claims expanded by 20bps YoY on to 12.2% (JMFe: 12%). GRIL has maintained its revenue growth guidance of 10-15% with EBITDA margins of 12-13% for FY26E. With a robust bid pipeline of c.INR 3tn, it is expecting order inflows of INR 220bn for FY26E. GRIL's order backlog stood at INR 194bn (3x TTM revenues) as on Jun-25. Additionally, it is L1 in two MSRDC projects worth INR 43bn (LoA expected in 3Q26). Of the existing backlog, AD is pending for only Agra Gwalior BOT project which is expected in Nov-25 post which its entire backlog will be under execution. GRIL is well capitalised to capture opportunities ahead which would drive 23% core EPS CAGR over FY25-28E. Valuations are attractive at 8x/7x FY27/28E core EPS (without interest income from subsidiaries and InVIT units) after adjusting for value of assets. Maintain BUY with SoTP based price target of INR 1,605 (valuing GRIL's EPC business at 14x FY27 core EPS and its asset portfolio at INR 679/share).

- **PAT beats JMFe due higher revenue/margins:** 1Q25/1Q26 Revenue/EBITDA includes claims/bonus of INR 168mn/100mn hence YoY numbers are not comparable. GRIL's revenue/EBITDA declined by 4%/6% YoY to INR 18.3bn/INR 2.3bn (JMFe: INR 17.5bn/INR 2.1bn) due to weak executable backlog. EBITDA margins adjusted for bonus/claims expanded by 20bps YoY on to 12.2% (JMFe: 12%). Other income grew by 8% YoY to INR 1.16bn (JMFe: INR 1.3bn) and it includes income from InVIT units of c.INR 400mn. Interest costs declined sharply by 58% YoY to INR 119mn (JMFe: INR 150mn) due to lower debt levels (INR 3.6bn in June-25 vs. INR 8.4bn in June-24).
- **Order backlog to be entirely executable by Nov-25; bid pipeline strong at c.INR 3tn:** GRIL received order inflows of c.INR 16bn in YTD taking its order backlog stood to INR 194bn (3x TTM revenues) as on Jun-25. Additionally, it is L1 in two MSRDC projects worth INR 43bn (LoA expected in 3Q26). Of the existing backlog, AD is pending for only Agra Gwalior BOT project which is expected in Nov-25 post which its entire backlog will be under execution. GRIL has a robust bid pipeline of c.INR 3tn comprising of c.INR 2tn in highways, INR 400bn in Hydro/tunnels, INR 540bn in T&D and INR 220bn in rail/metro.
- **Maintains guidance for FY26E:** GRIL has maintained its revenue growth guidance of 10-15%, with EBITDA margins of 12-13% for FY26E. Margins are expected to improve beyond this range once revenue growth happens. With a robust bid pipeline of c.INR 3tn, it expects order inflows of INR 220bn for FY26E. Total equity requirement for its asset portfolio stands at c.INR 26bn, which includes INR 10.8bn for its BOT project and it is to be deployed over FY26-FY28E.
- **Maintain BUY with price target of INR 1,605:** GRIL is well capitalised to capture opportunities ahead which would drive 23% core EPS CAGR over FY25-28E. Valuations are reasonable at 8x/7x FY27/28E core EPS (without interest income from subsidiaries and InVIT units) after adjusting for value of assets. We value GRIL's EPC business at 14x FY27 core EPS and its asset portfolio at INR 679/share to arrive at SoTP based price target of INR 1,605. Maintain Buy.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,605
Upside/(Downside)	30.4%
Previous Price Target	1,605
Change	0.0%

Key Data – GRINFRA IN

Current Market Price	INR1,231
Market cap (bn)	INR119.1/US\$1.4
Free Float	25%
Shares in issue (mn)	96.7
Diluted share (mn)	96.7
3-mon avg daily val (mn)	INR71.2/US\$0.8
52-week range	1,775/901
Sensex/Nifty	81,019/24,723
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	-5.2	1.3	-26.7
Relative*	-2.4	-2.1	-28.8

* To the BSE Sensex

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	77,880	65,156	73,612	86,153	99,101
Sales Growth (%)	-4.4	-16.3	13.0	17.0	15.0
EBITDA	11,354	9,045	8,895	11,200	12,884
EBITDA Margin (%)	14.6	13.9	12.1	13.0	13.0
Adjusted Net Profit	7,360	7,830	8,209	9,989	10,986
Diluted EPS (INR)	76.1	80.9	84.9	103.3	113.6
Diluted EPS Growth (%)	-13.6	6.3	4.8	21.7	10.0
ROIC (%)	10.8	7.4	7.4	8.7	9.0
ROE (%)	11.9	10.4	9.9	10.8	10.7
P/E (x)	15.7	18.2	14.5	11.9	10.8
P/B (x)	1.6	1.8	1.4	1.2	1.1
EV/EBITDA (x)	10.4	15.7	13.2	10.6	9.5
Dividend Yield (%)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of 04/Aug/2025

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Standalone quarterly results

INR mn	1QFY25	2QFY25	3QFY25	4QFY25	FY25	1QFY26	1QFY26E	Variance	FY26E	FY27E	FY28E
Net Sales	18,965	11,281	15,005	19,904	65,156	18,261	17,500	4.4	73,612	86,153	99,101
EBITDA	2,466	1,171	1,923	3,484	9,045	2,311	2,105	9.8	8,895	11,200	12,884
EBITDA margin (%)	13.0	10.4	12.8	17.5	13.9	12.7	12.0		12.1	13.0	13.0
Other income	1,081	1,311	1,222	1,389	5,003	1,163	1,300	(10.6)	5,003	5,652	5,672
Depreciation	632	631	612	572	2,448	524	575	(8.8)	2,410	2,801	2,931
Interest	281	214	207	155	857	119	150	(20.8)	570	703	943
PBT	2,634	1,637	2,326	4,146	10,744	2,830	2,680	5.6	10,918	13,348	14,682
Tax	677	423	640	754	2,913	672	675	(0.4)	2,709	3,360	3,695
Effective tax rate (%)	25.7	25.9	27.5	18.2	27.1	23.7	25.2		24.8	25.2	25.2
PAT	1,957	1,213	1,686	3,392	7,830	2,158	2,005	7.6	8,209	9,989	10,986
Extra-ordinary items	(438)	(65)	-	320	236	-	-		-	-	-
Reported PAT	1,520	1,148	1,686	3,712	8,066	2,158	2,005	7.6	8,209	9,989	10,986
Adjusted EPS	20.2	12.5	17.4	35.1	80.9	22.3	20.7	7.6	84.9	103.3	113.6

YoY Growth (%)

Net sales	(11.9)	(28.3)	(16.9)	(11.7)	(16.3)	(3.7)			13.0	17.0	15.0
EBITDA	(21.6)	(39.5)	(15.7)	(12.7)	(20.3)	(6.3)			(1.7)	25.9	15.0
Interest	5.5	(22.8)	(15.3)	(38.1)	(17.5)	(57.7)			(33.5)	23.3	34.1
Depreciation	5.0	2.3	0.3	(6.5)	0.2	(17.1)			(1.6)	16.2	4.7
PBT	(5.6)	(1.1)	16.1	12.7	6.1	7.4			1.6	22.3	10.0
Adjusted PAT	(5.9)	(1.5)	13.3	23.0	3.6	10.3			4.8	21.7	10.0
Reported PAT	(26.9)	(6.8)	8.5	(75.1)	(59.2)	42.0			1.8	21.7	10.0

Source: Company, JM Financial

Exhibit 2. Change in estimates

INR mn	FY26E		% chg	FY27E		% chg	FY28E		% chg
	New	Old		New	Old		New	Old	
Net Sales	73,612	73,612	-	86,153	86,153	-	99,101	99,101	-
EBITDA	8,895	8,832	0.7	11,200	11,208	(0.1)	12,884	12,883	0.0
EBITDA margin %	12.1	12.0		13.0	13.0		13.0	13.0	
Adj. PAT	8,209	8,114	1.2	9,989	9,992	(0.0)	10,986	10,967	0.2
Adj. EPS	84.9	83.9	1.2	103.3	103.3	(0.0)	113.6	113.4	0.2

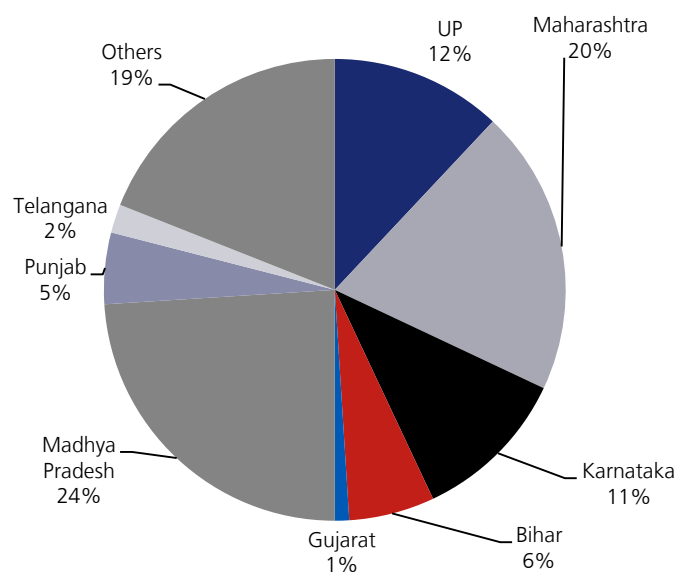
Source: Company, JM Financial

Exhibit 3. Key assumptions

INR mn	FY24	FY25	FY26E	FY27E	FY28E
Order inflows	22,133	79,451	1,50,000	1,60,000	1,60,000
EBITDA Margins	14.6%	13.9%	12.1%	13.0%	13.0%
NWC days (ex-cash & Loans & Advances to subsidiaries)	120	133	125	120	120
Capex	750	1,380	1,000	1,250	1,500
Investments (including future HAMs)	6,137	3,355	10,018	10,601	12,000

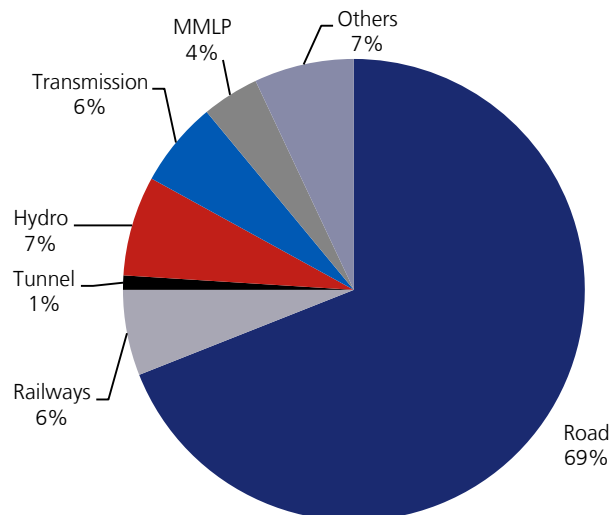
Source: Company, JM Financial

Exhibit 4. Well-diversified order backlog* in terms of geography



Source: Company, JM Financial; *: INR 194bn as of June-25 (excluding L1 orders of INR 43bn)

Exhibit 5. Highways segment dominates the order backlog*



Source: Company, JM Financial; *: INR 194bn as of June-25 (excluding L1 orders of INR 43bn)

Exhibit 6. SoTP based price target of INR 1,605

INR mn	Rationale	Value	Multiple (x)	Value	INR/share
EPC business	PEX FY27E core PAT*	6,397	14.0	89,559	926
Assets portfolio (A+B)	P/Bvx - Sept-26	42,680	1.5	65,695	679
- 7 HAMs transferred to InVIT		7,500	2.8	21,100	
- Other assets (including HAM)		31,386	1.3	40,801	
- HAMs yet to be won		3,794	1.0	3,794	
Target price				1,55,255	1,605

Source: Company, JM Financial; *: Core PAT = [(PBT less of interest income from subs and income from InVIT)*(1-tax rate)]

Exhibit 7. Core PAT computation

INR mn	FY24	FY25	FY26E	FY27E	FY28E
PBT	10,127	10,744	10,918	13,348	14,682
Less: Early completion bonus	1,585	1,020	-	-	-
Less: Interest income from subsidiaries	1,740	1,850	1,665	2,268	2,244
Less: income from InVIT units	-	2,378	2,431	2,532	2,532
Adjusted PBT	6,802	5,495	6,822	8,549	9,905
Core PAT	4,943	4,005	5,129	6,397	7,412
Core EPS	51.1	41.4	53.0	66.1	76.6

Source: Company, JM Financial

Key conference call takeaways

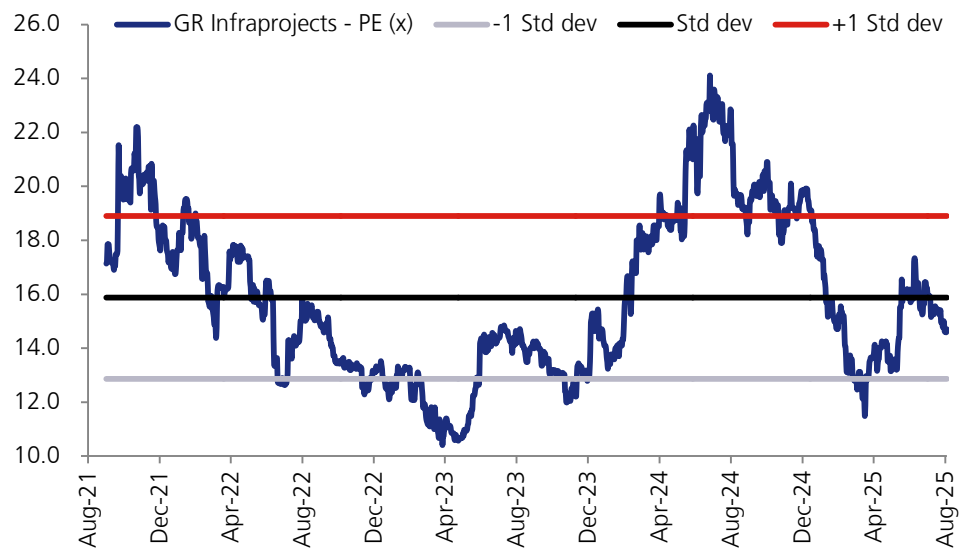
- **FY26 Guidance:** Revenue: 10-15% growth; Order inflows: INR 220bn (earlier: 200bn); EBITDA margins: 12-13%; Capex: INR 1bn.
- **Agra Gwalior BOT:** GRIL expects Financial Closure in Aug-25 and Appointed Date in Nov-25. Land acquisition is at advanced stage with 98% land already acquired.
- **Total equity requirement** currently stands at INR 26bn (including INR 10.75bn for BOT project) which is to be invested over FY26-28E.
- **GRIL expects LoA for 2 MSRDC road projects** in 3Q26 (currently L1) and expects execution to start by Jan-26.
- **Working capital rose in 1Q26** due to increase in inventory in power T&D vertical.

Exhibit 8. Asset portfolio of GR Infra – 22 Highway HAMs, 1 Highways DBFOT, 1 MMLP and 1 Ropeway in BOT mode and 4 T&D assets

Project	Status*	Authority	Segment	Location	Length (Km)	BPC (INR mn)
Nagaur Mukundgarh	Operational	PWD, Rajasthan	Highways - HAM	Rajasthan	394	9,143
Ena Kim e-way	Operational	NHAI	Highways - HAM	Gujarat	37	21,870
Shirsad Masvan e-way	AD received	NHAI	Highways - HAM	Maharashtra	27	27,470
Bilaspur Urga (Raipur Dhanbad corridor)	Operational	NHAI	Highways - HAM	Chhattisgarh	70	16,967
Galgolia Bahadurganj	Operational	NHAI	Highways - HAM	Bihar	49	11,678
Bahadurganj Araria	Operational	NHAI	Highways - HAM	Bihar	45	12,022
Tiba Moga (Amritsar Bhatinda corridor)	AD received	NHAI	Highways - HAM	Punjab	39	9,270
Ludhiana Rupnagar	AD received	NHAI	Highways - HAM	Punjab	38	9,510
Ujjain Badnawar	Operational	NHAI	Highways - HAM	MP	69	9,070
Madanapalle Pileru	AD received	NHAI	Highways - HAM	AP	56	15,770
Bhimasar to Anjar/Bhuj	AD received	NHAI	Highways - HAM	Gujarat	65	10,850
Bandikui to Jaipur	AD received	NHAI	Highways - HAM	Rajasthan	67	13,680
Govindpur to Rajura	AD received	NHAI	Highways - HAM	Maharashtra	56	9,070
Bamni to MH/TG border	AD received	NHAI	Highways - HAM	Maharashtra	33	8,370
Transmission system in Rajgarh I	Operational	REC Power	Power T&D – BOT	Madhya Pradesh	NA	4,260
6 laning of Warangal to Thallasenkesa (39.4km)	AD received	NHAI	Highways - HAM	Telangana	39	8,479
Transmission system in Rajgarh II	AD received	REC Power	Power T&D – BOT	Madhya Pradesh	NA	4,500
Development, Operation and Maintenance of MMLP Indore near Pithampur in MP on DBFOT basis.	AD received	NHLM (National Highways Logistics Mgmt)	Multimodal Logistics Park (MMLP) - BOT	Indore	NA	7,581
Anarbansalea to Sagrapur	AD received	NHAI	Highways - HAM	Bihar	34	12,484
Surat Nashik exp-way package-16	AD received	NHAI	Highways - HAM	Maharashtra	36	8,722
Devinagar to kasganj	AD received	NHAI	Highways - HAM	UP	24	12,269
4 laning in Belgaum-Hungund-Raichur section (Pkg-5) in Karnataka	AD received	NHAI	Highways - HAM	Karnataka	46	7,165
4 laning in Belgaum-Hungund-Raichur section (Pkg-6) in Karnataka	AD received	NHAI	Highways - HAM	Karnataka	45	7,408
Yamuna bridge (Kausumbhi)	AD received	NHAI	Highways - HAM	UP	38	7,372
Kasganj bypass to Chandan nagar	AD received	NHAI	Highways - HAM	UP	54	10,855
Tarakote Sanjichhat Ropeway project	AD received	ITES	Ropeway - BOT	J&K	NA	2,000
Tumkur- II REZ	AD received	REC	Power T&D – BOT	Karnataka	NA	5,250#
Bijapur REZ	AD received	PFC	Power T&D – BOT	Karnataka	NA	9,250#
Agra-Gwalior	AD awaited	NHAI	Highways - DBFOT	UP	88	46,628

Source: Company, JM Financial; *: as on Mar-25; #: estimate

Exhibit 9. 1-year forward P/E chart



Source: Company, JM Financial, Bloomberg

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	77,880	65,156	73,612	86,153	99,101
Sales Growth	-4.4%	-16.3%	13.0%	17.0%	15.0%
Other Operating Income	0	0	0	0	0
Total Revenue	77,880	65,156	73,612	86,153	99,101
Cost of Goods Sold/Op. Exp	58,329	48,599	56,828	65,786	75,901
Personnel Cost	6,644	6,053	6,417	7,443	8,334
Other Expenses	1,552	1,458	1,472	1,723	1,982
EBITDA	11,354	9,045	8,895	11,200	12,884
EBITDA Margin	14.6%	13.9%	12.1%	13.0%	13.0%
EBITDA Growth	-13.5%	-20.3%	-1.7%	25.9%	15.0%
Depn. & Amort.	2,442	2,448	2,410	2,801	2,931
EBIT	8,912	6,597	6,484	8,399	9,952
Other Income	2,253	5,003	5,003	5,652	5,672
Finance Cost	1,038	857	570	703	943
PBT before Excep. & Forex	10,127	10,744	10,918	13,348	14,682
Excep. & Forex Inc./Loss(-)	12,217	236	0	0	0
PBT	22,344	10,979	10,918	13,348	14,682
Taxes	2,767	2,913	2,709	3,360	3,695
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	19,576	8,066	8,209	9,989	10,986
Adjusted Net Profit	7,360	7,830	8,209	9,989	10,986
Net Margin	9.5%	12.0%	11.2%	11.6%	11.1%
Diluted Share Cap. (mn)	96.7	96.7	96.7	96.7	96.7
Diluted EPS (INR)	76.1	80.9	84.9	103.3	113.6
Diluted EPS Growth	-13.6%	6.3%	4.8%	21.7%	10.0%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	10,133	10,979	10,918	13,348	14,682
Depn. & Amort.	2,442	2,448	2,410	2,801	2,931
Net Interest Exp. / Inc. (-)	1,038	857	570	703	943
Inc (-) / Dec in WCap.	1,151	1,838	-1,439	-2,974	-4,188
Others	0	0	0	0	0
Taxes Paid	-1,379	-2,913	-2,709	-3,360	-3,695
Operating Cash Flow	13,385	13,209	9,751	10,518	10,672
Capex	-1,174	-737	-1,000	-1,250	-1,500
Free Cash Flow	12,212	12,472	8,751	9,268	9,172
Inc (-) / Dec in Investments	-6,137	-3,355	-10,018	-10,601	-12,000
Others	215	-3,555	3,133	0	0
Investing Cash Flow	-7,095	-7,646	-7,885	-11,851	-13,500
Inc / Dec (-) in Capital	0	513	0	0	0
Dividend + Tax thereon	0	-1,209	0	0	0
Inc / Dec (-) in Loans	-3,564	-2,266	-3,123	2,250	3,750
Others	-1,038	-857	-570	-703	-943
Financing Cash Flow	-4,602	-3,819	-3,693	1,547	2,807
Inc / Dec (-) in Cash	1,688	1,743	-1,828	215	-20
Opening Cash Balance	2,418	4,106	5,850	4,022	4,237
Closing Cash Balance	4,106	5,850	4,022	4,237	4,216

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	71,957	78,877	87,086	97,075	1,08,061
Share Capital	483	484	484	484	484
Reserves & Surplus	71,474	78,394	86,603	96,591	1,07,578
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	7,389	5,123	2,000	4,250	8,000
Def. Tax Liab. / Assets (-)	1,808	1,830	1,830	1,830	1,830
Total - Equity & Liab.	81,154	85,831	90,917	1,03,155	1,17,892
Net Fixed Assets	13,836	12,124	10,713	9,163	7,731
Gross Fixed Assets	26,477	27,857	28,857	30,107	31,607
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	13,384	17,105	19,515	22,316	25,248
Capital WIP	743	1,372	1,372	1,372	1,372
Investments	25,876	29,930	32,352	40,372	50,416
Current Assets	54,233	55,946	58,815	66,156	74,203
Inventories	7,677	5,380	7,940	9,372	10,813
Sundry Debtors	17,228	18,422	16,537	17,703	20,363
Cash & Bank Balances	4,106	5,850	4,022	4,237	4,216
Loans & Advances	11,993	14,422	18,885	21,466	23,422
Other Current Assets	13,229	11,873	11,431	13,378	15,388
Current Liab. & Prov.	12,791	12,169	10,964	12,535	14,459
Current Liabilities	7,920	8,440	6,539	7,570	8,734
Provisions & Others	4,871	3,730	4,425	4,965	5,725
Net Current Assets	41,442	43,777	47,851	53,620	59,744
Total - Assets	81,154	85,831	90,917	1,03,155	1,17,892

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	9.5%	12.0%	11.2%	11.6%	11.1%
Asset Turnover (x)	1.1	0.8	0.8	0.9	0.9
Leverage Factor (x)	1.2	1.1	1.1	1.1	1.1
RoE	11.9%	10.4%	9.9%	10.8%	10.7%

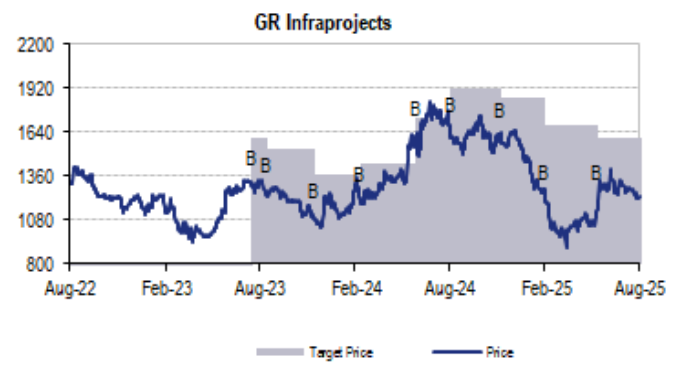
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	744.2	815.6	900.2	1,003.5	1,117.0
ROIC	10.8%	7.4%	7.4%	8.7%	9.0%
ROE	11.9%	10.4%	9.9%	10.8%	10.7%
Net Debt/Equity (x)	-0.3	-0.4	-0.4	-0.4	-0.4
P/E (x)	15.7	18.2	14.5	11.9	10.8
P/B (x)	1.6	1.8	1.4	1.2	1.1
EV/EBITDA (x)	10.4	15.7	13.2	10.6	9.5
EV/Sales (x)	1.5	2.2	1.6	1.4	1.2
Debtor days	81	103	82	75	75
Inventory days	36	30	39	40	40
Creditor days	43	55	37	37	37

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
20-Jul-23	Buy	1,600	
16-Aug-23	Buy	1,530	-4.3
17-Nov-23	Buy	1,365	-10.8
14-Feb-24	Buy	1,445	5.9
31-May-24	Buy	1,725	19.4
5-Aug-24	Buy	1,920	11.3
8-Nov-24	Buy	1,855	-3.4
3-Feb-25	Buy	1,680	-9.5
16-May-25	Buy	1,605	-4.4

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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