

Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
1,060	1,166	10%

**MARKET DATA**

No. of Shares	9.7 Cr
Market Cap	10,255 Cr
52-week High / Low	1860/901
BSE Code	543317
NSE Code	GRINFRA

**Why GR Infraprojects Ltd**

- ✓ **Healthy Order Book**
- ✓ **Strong Bidding Pipeline & Segment Diversification**
- ✓ **Dividend from InvIT**

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**About the Company**

G R Infraprojects Limited, an Indian infrastructure firm with nearly three decades of experience, specializes in the construction and upkeep of roads, bridges, highways, and various civil infrastructure projects. It holds a significant presence in northern and central India, with recent expansion into the western and southern regions. The company provides comprehensive solutions, ranging from project planning and design to construction and ongoing maintenance. Its project portfolio is diverse, encompassing railway overbridges, elevated metro lines, transmission lines, multi-modal logistics parks, and ropeways.

**Investment Rationale**

- Healthy order book:** As of 31st Dec'25, the company's order book position, including L1 projects, stands at Rs 19,971 Cr. In Q4FY25, the company received orders worth Rs 5,165 Cr, providing revenue visibility for the next 24–36 months. The company is expected to post revenue growth of 12% CAGR over FY25E–FY27E.
- Strong bidding pipeline & segment diversification:** The bidding pipeline remains strong at Rs 1.35 Lc Cr, with Rs 1 Lc Cr from highways, Rs 20,000 Cr from transmission, and the balance from road tunnels, metro, railways, and ropeways. In addition to road projects, the company has successfully diversified into other segments such as railways, ropeways, optical fibre, multi-modal logistic parks (MMLPs), and power transmission to reduce its dependence on road projects. The company is expected to post EBITDA growth of 18% CAGR over FY25E–FY27E.
- Dividend from InvIT:** In 9MFY25, the company received Rs 170 Cr as dividend and interest income from Bharat Highways InvIT and expects to receive Rs 60 Cr on its units with InvIT in Q4FY25. In FY26, the company expects to receive Rs 200–250 Cr of income, supporting its profitability moving forward. The company is expected to post PAT growth of 18% CAGR over FY25E–FY27E.
- Outlook & Valuation:** GRIL anticipates strong order intake, supported by a robust bidding pipeline across multiple sectors, particularly in EPC and HAM projects led by NHAI. Beyond roads, the company is also exploring opportunities in the railways, ropeways, and transmission and distribution (T&D) sectors, which offer substantial growth potential. These diverse prospects position the company to leverage its expertise across various infrastructure domains and capitalise on the sector's anticipated expansion. The stock is currently trading at an implied PE of 16x/12x FY25E/FY26E EPS.
- Recommendation:** We recommend a BUY on the stock for a target price of Rs 1,166/ share implying an upside of 10% from CMP.

**Financial Summary (Standalone)**

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBITDA	P/BV	ROE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(x)	(%)
FY24	7,788	1,135	1,977	204	6	11.5	1.8	27.5%
FY25E	6,668	819	649	67	18	14.8	1.5	8.3%
FY26E	7,668	1,020	814	84	14	12.0	1.4	9.4%
FY27E	8,435	1,147	908	94	13	10.7	1.2	9.5%

Source: Axis Securities. CMP as on 25<sup>th</sup> April, 2025

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