

G R Infraprojects

Estimate change



TP change



Rating change



Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	116.9 / 1.4
52-Week Range (INR)	1860 / 901
1, 6, 12 Rel. Per (%)	4/-29/-33
12M Avg Val (INR M)	144

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	64.3	71.3	80.2
EBITDA	8.2	8.9	11.1
APAT	7.2	7.5	10.4
EBITDA (%)	12.7	12.5	13.8
EPS (INR)	74.7	78.0	107.2
EPS Gr. (%)	2.4	4.5	37.5
BV/Sh. (INR)	815.3	893.4	1000.6

Ratios

Net D/E	0.0	0.0	-0.1
RoE (%)	9.4	9.1	11.3
RoCE (%)	9.7	9.2	11.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	16.6	15.5	11.3
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	14.2	12.6	9.9
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.3	7.3	6.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.7	74.7	74.7
DII	19.2	19.8	20.6
FII	2.9	2.6	0.8
Others	3.3	3.0	3.9

FII Includes depository receipts

CMP: INR1,208

TP: INR1,450 (+20%)

Buy

Strong operating performance drives a beat on APAT

Order pipeline remains strong

- G R Infraprojects (GRINFRA) received bonus/claim amounts of INR475m during 4QFY25. For like-to-like comparison, we have adjusted the bonus/claim amounts in revenue and EBITDA for 4QFY25.
- GRINFRA's revenue dipped 10% YoY to ~INR19.4b in 4QFY25 (9% below our est.). Adj. EBITDA margin stood at 15.5% in 4QFY25 (+160bp YoY) vs. our est. of 11.7%. EBITDA was flat YoY at INR3b and was 21% above our est.
- In line with strong operating performance, GRINFRA's APAT jumped 27% YoY to ~INR2.9b (39% above our estimate).
- In 4QFY25, it recognized an exceptional gain of INR320m (net of tax). This gain was due to the sale of one operational HAM project to Indus Infra Trust.
- In FY25, GRINFRA's revenue was INR64.3b (-16% YoY), EBITDA stood at INR8.2b (-21% YoY), EBITDA margin was 12.7%, and APAT was INR7.2b (+2% YoY).
- The order book currently stands at ~INR192b (excl. L1), with road projects accounting for 74% of the order book. Management expects a 10-15% growth in revenue in FY26 with a margin of ~13-14%. GRINFRA expects an order inflow of INR200b in FY26 as it diversifies into other infrastructure sectors along with a pickup in awarding activity, especially in large-sized projects.
- **Strong operating performance in 4QFY25 and an executable order book of INR140b as of May'25 will support revenue growth in FY26. We raise our EPS estimates by 2%/15% for FY26/FY27. We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based TP of INR1,450.**

Order awarding to pick up in FY26, diversification into other infra segments would keep the order book and execution levels healthy

- GRINFRA continued to strengthen its balance sheet during 4QFY25 by repaying INR3.61b in debt, bringing down its debt-equity ratio to 0.07x, one of the lowest in the sector.
- As of Mar'25, the company's total order book stood at ~INR192b (excl. L1), of which ~INR140b worth of projects were under execution, with several projects nearing completion. A robust pipeline of large infrastructure projects is expected to support healthy order inflows in the coming quarters.
- GRINFRA reported INR80b of order inflow in FY25 (excl. L1) and has set a target of INR200b for FY26. Within this, highways are expected to contribute INR110b. The company also plans to consistently target INR30-40b of new BoT projects annually.

Key takeaways from the management commentary

- Total equity invested in HAM projects to date stands at INR20b, with the remaining contribution of INR28.75b to be infused across FY26–FY28.
- Order inflow in FY25 (excl. L1) stood at INR80b. The company targets 2.5x that level (i.e., ~INR200b) in FY26, driven by a pickup in BoT project activity and large project awards.
- The company recently entered the optical fiber cable (OFC) segment with margin expectations of ~10%, expanding beyond highways, ropeways, railways, power, and transmission sectors.
- Looking ahead, GRINFRA expects double-digit revenue growth in the range of 10-15% in FY26. The company continues to diversify beyond roads, expanding into sectors such as ropeways, power transmission, railways, metro, and telecom. Capex for FY26 and FY27 is expected to be INR1.0–1.3b annually.

Valuation and view

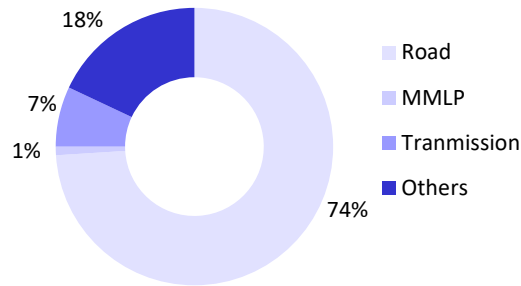
- GRINFRA is strategically positioned for steady growth and diversification, backed by a strong balance sheet, robust order book, and an evolving sectoral presence. It has significantly strengthened its financial position by reducing its debt.
- **Pickup in executable order book and robust tender pipeline:** We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,450.**

Quarterly Performance (Standalone)

Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q*			4QE	
Net Sales	21,524	15,738	18,064	21,554	18,965	11,281	14,628	19,429	76,880	64,304	21,298	-9%
YoY Change (%)	(13.1)	(11.4)	(4.9)	8.0	(11.9)	(28.3)	(19.0)	(9.9)	(5.6)	(16.4)	(1.2)	
EBITDA	3,147	1,937	2,280	2,990	2,466	1,171	1,546	3,009	10,354	8,193	2,492	21%
Margins (%)	14.6	12.3	12.6	13.9	13.0	10.4	10.6	15.5	13.5	12.7	11.7	
Depreciation	602	617	610	612	632	631	612	572	2,442	2,448	649	
Interest	266	277	245	250	281	214	207	155	1,038	857	194	
Other Income	511	614	578	550	1,081	1,311	1,222	1,389	2,253	5,003	1,059	
PBT before EO expense	2,790	1,656	2,003	2,678	2,634	1,637	1,949	3,671	9,127	9,892	2,707	
Extra-Ord expense	-	-	83	14,720	(494)	356	377	849	14,803	1,088	(0)	
PBT	2,790	1,656	2,086	17,398	2,140	1,993	2,326	4,520	23,930	10,980	2,707	
Tax	710	423	532	2,490	621	845	640	807	4,155	2,913	648	
Rate (%)	25.4	25.6	25.5	14.3	29.0	42.4	27.5	17.9	17.4	26.5	24.0	
Reported PAT	2,080	1,233	1,554	14,908	1,520	1,148	1,686	3,712	19,774	8,066	2,059	
Adj PAT	2,080	1,233	1,492	2,249	1,890	1,161	1,309	2,864	7,054	7,224	2,059	39%
YoY Change (%)	(35.2)	(25.0)	(14.4)	17.0	(9.1)	(5.8)	(12.2)	27.3	(17.2)	2.4	(8.5)	
Margins (%)	9.7	7.8	8.3	10.4	10.0	10.3	8.9	14.7	9.2	11.2	9.7	

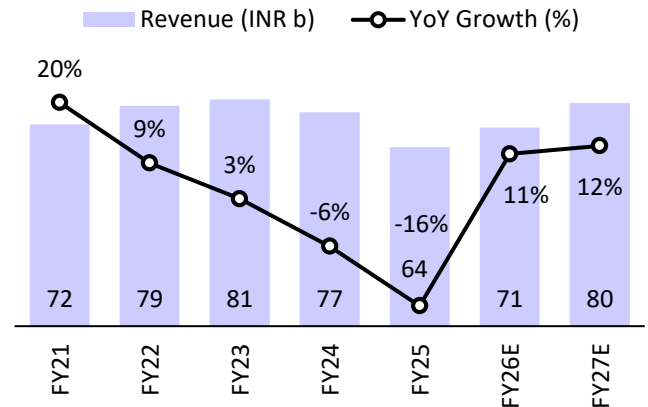
*Note: During 4QFY25, INR475m was received as bonus/claims, which has been adjusted from revenue and EBITDA for a like-to-like comparison.

Exhibit 1: Order book breakup (excl. L1; 4QFY25: INR192b)



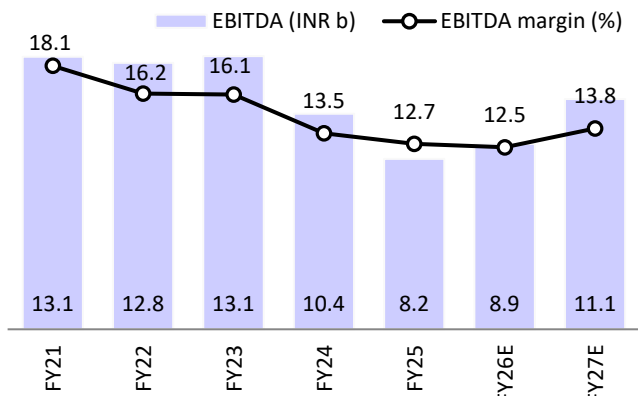
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY26



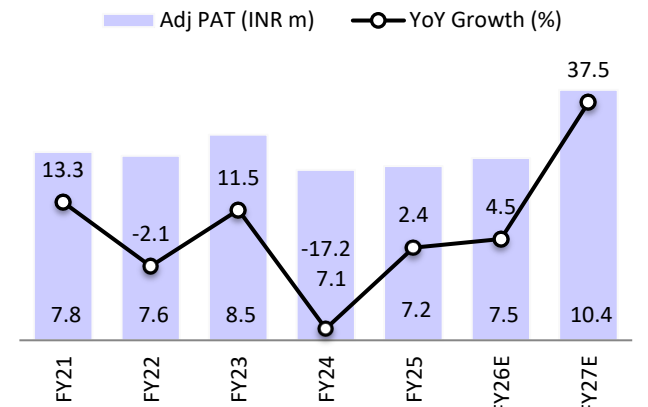
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



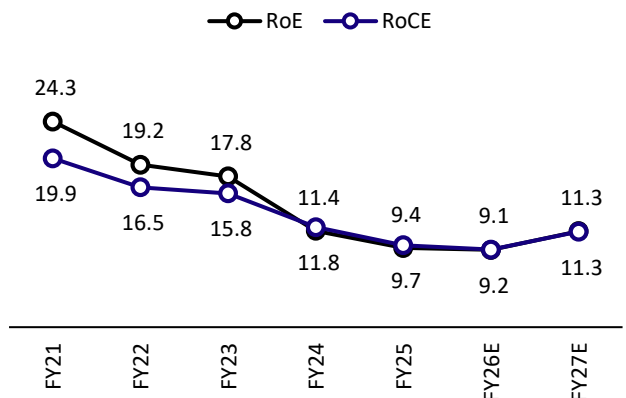
Source: MOFSL, Company

Exhibit 4: Adj. PAT to start its growth trajectory from FY26E



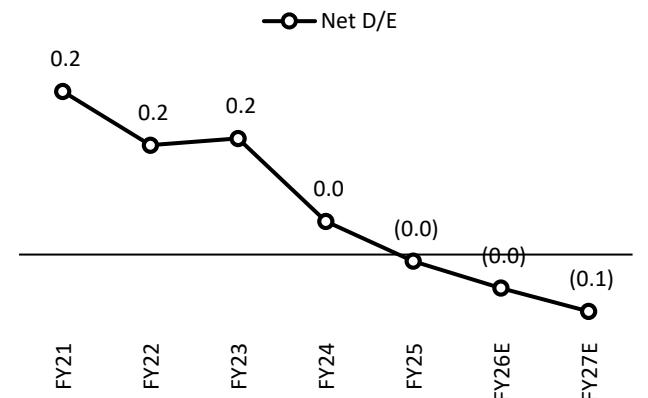
Source: MOFSL, Company

Exhibit 5: Return ratios to remain stable



Source: MOFSL, Company

Exhibit 6: Comfortable debt position



Source: MOFSL, Company



Highlights from the management commentary

Business updates

- As of May'25, GR Infra has a total of seven operational projects.
- INR3.6b of debt was repaid during the quarter, improving the debt-equity ratio to 0.07x, among the best in the sector.
- One HAM asset was transferred for INR2.26b during 4QFY25. Provisional COD was received for one HAM project.
- Pending equity contribution for HAM projects stands at INR28.75b, with INR10b each to be infused in FY26 and FY27, and the remainder in FY28. Total equity invested to date is INR20b.
- Normalized EBITDA margin in 4QFY25 was ~13%.
- Capex for FY26 and FY27 is expected at INR1.0–1.3b each, of which INR400–500m will be for the corporate office.
- The company has one operational power transmission project and three under development. It is evaluating monetization options for these assets.
- The company recently entered the optical fiber cable (OFC) segment with margin expectations of ~10%, expanding beyond highways, ropeways, railways, power, and transmission sectors.

Order book

- Order book (including L1) stood at INR243.5b as of Mar'25, with INR143.2b under execution.
- Executable order book is ~INR140b as of May'25, with some projects nearing completion. LOAs for a BharatNet-OFC project and a railway project have been received recently.
- Bids worth INR65b (across five railway and one highway project) are yet to open.
- Order inflow in FY25 (excl. L1) stood at INR80b. The company targets 2.5x that level (i.e., ~INR200b) in FY26, driven by a pickup in BoT project activity and large project awards.
- FY26 order inflow guidance: Highways: INR110b, of which INR20–30b will be BoT projects
- Power transmission sector: Targeting a strong book amid expectations of sectoral investment surge (aim to double power capacity by 2032)
- The company targets IRRs of over 15% for new projects.
- GR Infra plans to take on INR30–40b of BoT projects annually, investing ~INR10b equity into those.
- For Maharashtra's L1 project, LOA is expected by 2Q–3QFY26 due to the pending land acquisition.
- The road and highway sector is expected to witness 1.4x investment growth between FY26 and FY29; recently, 30,000km of two-lane to four-lane conversion was announced by the government.

Guidance

- The company is confident of achieving double-digit revenue growth in FY26.
- EBITDA margin for FY26 is expected to remain healthy, supported by normalization seen in 4QFY25.
- GR Infra continues to diversify beyond roads, entering segments such as ropeways, power transmission, railways, metro, telecom (OFC), and tunneling.

Exhibit 7: Our revised estimates

Earnings Change INR m	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	71,339	80,194	71,339	80,194	0.0%	0.0%
EBITDA	8,917	11,067	8,917	11,067	0.0%	0.0%
EBITDA margin	12.5%	13.8%	12.5%	13.8%	0	0
Adj. PAT	7,375	9,024	7,547	10,375	2.3%	15.0%

Source: Company, MOFSL

Valuation and view

- With a strong tender pipeline, the company anticipates a pickup in project awarding in FY26, driven by government infrastructure initiatives. While roads remain a key segment, it is expanding into railways, metros, tunnels, power, and telecom, with a significant share of future orders expected from the transmission sector.
- **Pickup in executable order book and robust tender pipeline:** We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,450.**

Exhibit 8: Our SoTP-based TP stands at INR1,450/share

Particulars	INR m	Per share (INR)
Valuation		
FY27E Core PAT – 10x P/E	89,244	920
Asset Portfolio valuation	51,168	530
Total	1,40,412	1,450

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	72,445	79,192	81,476	76,880	64,304	71,339	80,194
Change (%)	20.2	9.3	2.9	(5.6)	(16.4)	10.9	12.4
Total Expenditure	59,341	66,381	68,345	66,525	56,110	62,422	69,127
As a percentage of Net Sales	81.9	83.8	83.9	86.5	87.3	87.5	86.2
EBITDA	13,104	12,811	13,131	10,354	8,193	8,917	11,067
As a percentage of Net Sales	18.1	16.2	16.1	13.5	12.7	12.5	13.8
Depreciation	2,268	2,816	2,457	2,442	2,448	2,568	2,791
EBIT	10,835	9,994	10,674	7,912	5,745	6,349	8,276
Interest	1,396	1,269	1,022	1,038	857	630	598
Other Income	1,275	1,324	1,809	2,253	5,003	4,367	6,187
EO Items	-	31	-	(14,803)	(1,088)	-	-
PBT	10,715	10,050	11,461	23,930	10,980	10,086	13,865
Tax	2,908	2,411	2,943	4,155	2,913	2,539	3,490
Rate (%)	27.1	24.0	25.7	17.4	26.5	25.2	25.2
Reported PAT	7,806	7,639	8,518	19,774	8,066	7,547	10,375
Adjusted PAT	7,806	7,608	8,518	7,054	7,224	7,547	10,375
Change (%)	13.3	(2.5)	12.0	(17.2)	2.4	4.5	37.5

Balance Sheet						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	483	483	483	483	484	484	484
Reserves	35,561	43,152	51,668	71,474	78,394	85,941	96,317
Net Worth	36,044	43,636	52,152	71,957	78,877	86,425	96,800
Loans	13,511	11,020	10,759	7,389	5,123	4,623	4,123
Deferred Tax Liability	638	438	433	1,808	1,830	1,830	1,830
Capital Employed	50,193	55,094	63,344	81,154	85,831	92,878	1,02,754
Gross Fixed Assets	20,585	24,797	26,600	27,749	27,857	29,857	32,857
Less: Depreciation	7,134	9,950	12,214	14,657	17,105	19,673	22,464
Net Fixed Assets	13,451	14,846	14,385	13,092	10,752	10,183	10,393
Capital WIP	555	594	719	743	1,372	1,372	1,372
Investments	3,636	3,236	862	25,876	29,930	38,930	47,930
Curr. Assets	45,935	48,457	61,597	54,233	55,946	55,031	57,265
Inventory	10,584	10,218	8,843	7,677	5,380	5,969	6,710
Debtors	8,676	7,155	18,806	17,228	18,422	12,841	9,623
Cash and Bank Balance	5,416	4,450	2,418	4,106	5,850	8,627	11,704
Loans and Advances	558	-	-	-	-	-	-
Loans and advances (related party)	9,937	9,995	9,112	11,993	14,422	14,422	14,422
Other Current Assets	10,764	16,639	22,419	13,229	11,873	13,172	14,807
Current Liab. and Prov.	13,384	12,040	14,220	12,791	12,169	12,638	14,206
Creditors	7,283	7,169	8,672	7,920	8,440	7,134	8,019
Other current Liabilities	5,871	4,397	5,000	4,083	2,627	4,280	4,812
Provisions	230	474	548	788	1,103	1,223	1,375
Net Current Assets	32,551	36,418	47,377	41,442	43,777	42,393	43,059
Application of Funds	50,193	55,094	63,344	81,154	85,831	92,879	1,02,754

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic EPS (INR)							
Adjusted EPS	80.7	78.7	88.1	73.0	72.9	78.0	107.2
Cash EPS	104.2	107.8	113.5	98.2	98.2	104.6	136.1
Book Value	373	451	539	744	815	893	1,001
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
Valuation (x)							
P/E	15.0	15.3	13.7	16.5	16.6	15.5	11.3
Cash P/E	11.6	11.2	10.6	12.3	12.3	11.5	8.9
Price/Book Value	3.2	2.7	2.2	1.6	1.5	1.4	1.2
EV/Sales	1.7	1.6	1.5	1.6	1.8	1.6	1.4
EV/EBITDA	9.5	9.6	9.5	11.6	14.2	12.6	9.9
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(7.0)	13.0	48.3	75.4	76.0	88.3	72.2
Profitability Ratios (%)							
RoE	24.3	19.1	17.8	11.4	9.4	9.1	11.3
RoCE	19.9	16.5	15.8	7.8	9.7	9.2	11.3
RoIC	22.9	17.4	14.9	7.9	8.5	10.3	14.5
Turnover Ratios							
Fixed Asset Turnover (x)	3.5	3.2	3.1	2.8	2.3	2.4	2.4
Asset Turnover (x)	1.4	1.4	1.3	0.9	0.7	0.8	0.8
Inventory (Days)	53	47	40	36	31	31	31
Debtor (Days)	44	33	84	82	105	66	44
Creditor (Days)	37	33	39	38	48	37	37
Leverage Ratio							
Current Ratio	3.4	4.0	4.3	4.2	4.6	4.4	4.0
Interest Coverage Ratio	7.8	7.9	10.4	7.6	6.7	10.1	13.8
Net Debt/Equity ratio (x)	0.2	0.2	0.2	0.0	(0.0)	(0.0)	(0.1)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT before EO Items							
Add: Depreciation	2,268	2,816	2,457	2,442	2,448	2,568	2,791
Interest	275	391	21	(14,190)	(3,279)	(3,737)	(5,589)
Less: Direct Taxes Paid	(2,689)	(2,651)	(2,936)	(2,800)	(2,563)	(2,539)	(3,490)
(Inc.)/Dec. in WC	(6,094)	(4,969)	(3,359)	(907)	1,096	4,161	2,411
CF from Operations	4,474	5,606	7,644	8,475	8,682	10,540	9,988
(Inc.)/Dec. in FA	(5,148)	(4,346)	(2,975)	(1,181)	(1,330)	(2,000)	(3,000)
Free Cash Flow	(674)	1,259	4,669	7,294	7,352	8,540	6,988
(Pur.)/Sale of Investments	75	120	280	234	1,029	-	-
Others	(2,725)	1,854	(3,761)	(1,700)	(4,925)	(9,000)	(9,000)
CF from Investments	(7,798)	(2,373)	(6,455)	(2,648)	(5,227)	(11,000)	(12,000)
Issue of Shares	(14)	-	-	-	51	-	-
Inc./(Dec.) in Debt	2,805	(2,840)	(172)	(3,411)	(2,447)	(500)	(500)
Less: Interest Paid	(1,475)	(967)	(1,092)	832	770	3,737	5,589
Dividend Paid	-	-	-	-	-	-	-
Others	(980)	(391)	(1,957)	(1,559)	(86)	-	-
CF from Fin. Activity	337	(4,198)	(3,221)	(4,138)	(1,712)	3,237	5,089
Inc./Dec. in Cash	(2,987)	(965)	(2,033)	1,689	1,743	2,777	3,077
Add: Beginning Balance	8,403	5,416	4,451	2,418	4,107	5,850	8,627
Closing Balance	5,416	4,451	2,418	4,107	5,850	8,627	11,704

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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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