7 August 2026

1QFY27 Results Update | Sector: Infrastructure

G R Infraprojects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	84.2 / 0.9
52-Week Range (INR)	1362 / 785
1, 6, 12 Rel. Per (%)	-4/-7/-29
12M Avg Val (INR M)	74

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.2	92.5	104.9
EBITDA	8.3	11.1	13.6
APAT	8.1	8.9	11.3
EBITDA (%)	10.9	12.0	13.0
EPS (INR)	83.3	92.0	117.3
EPS Gr. (%)	11.6	10.4	27.5
BV/Sh. (INR)	916.6	1008.6	1125.9
Ratios			
Net D/E	0.0	-0.1	-0.1
RoE (%)	9.6	9.6	11.0
RoCE (%)	9.5	9.7	11.1
Payout (%)	4.0	0.0	0.0
Valuations			
P/E (x)	10.5	9.5	7.4
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	9.6	6.4	5.2
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.2	18.2	5.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	74.7	74.7	74.7
DII	19.5	19.6	19.3
FII	2.5	2.3	2.9
Others	3.4	3.4	3.1

FII includes depository receipts

CMP: INR871 TP: INR1,100 (+26%) Buy

Healthy execution; order pipeline strong

- Revenue rose ~33% YoY to ~INR24.2b during 1Q FY27 (vs. our estimate of INR21.2b).
- EBITDA grew 16% YoY to INR2.67b (14% above our estimate). EBITDA margin stood at 11% (-170bp YoY), which was in line with our estimate.
- APAT fell ~6% YoY to ~INR2b (in line with our estimates), impacted by lower other income.
- The order book currently stands at ~INR253b, with road projects accounting for 70% of the order book.
- GRINFRA reported strong execution in 1QFY27; however, margins remained stable. 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 17% and 28%, 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 ~INR253b as of Jun'26. The road segment continues to dominate (70% 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 ~INR140-150b in roads, ~INR20-30b in tunnels, and ~INR50b in the power transmission segment, taking the overall order inflow guidance to ~INR200-250b.
- The company's standalone debt-to-equity ratio stood at 0.04x—among the best in the sector. Consolidated net debt-to-equity ratio stood at 0.45x.

Key takeaways from the management commentary

- In 1QFY27, the company delivered strong execution, with robust revenue growth of 33% YoY.
- Working capital to stay elevated this year due to higher trade receivables in FY27.
- 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 investments in subsidiaries stood at INR24.5b as of Jun'26, with a balance equity commitment of INR33.5b for HAM/BOT projects, including ~INR10b expected to be infused in FY27.

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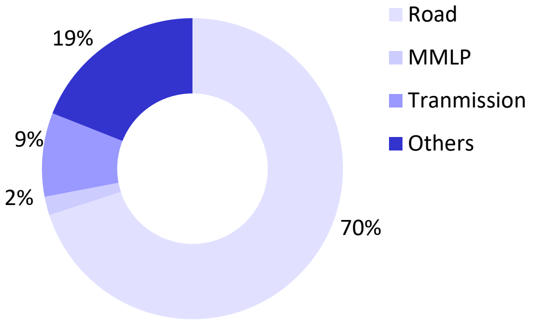
Valuation and view

- While execution of fresh orders may only reflect meaningfully in 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 17% and 28%, respectively, over FY26-28. **Reiterate our BUY rating with an SoTP-based TP of INR1,100.**

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

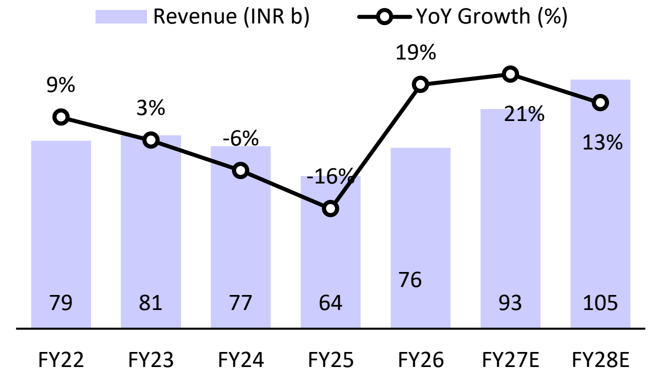
Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Variance
Net Sales	**18,261**	**12,337**	**20,395**	**25,209**	**24,234**	**19,430**	**22,206**	**26,655**	**76,202**	**92,525**	**21,241**	**14%**
YoY Change (%)	(3.7)	9.4	39.4	29.7	32.7	57.5	8.9	5.7	18.5	21.4	16.3	
EBITDA	**2,311**	**1,204**	**2,054**	**2,734**	**2,671**	**2,234**	**2,776**	**3,421**	**8,303**	**11,103**	**2,336**	**14%**
Margins (%)	12.7	9.8	10.1	10.8	11.0	11.5	12.5	12.8	10.9	12.0	11.0	
Depreciation	524	510	491	457	440	475	500	547	1,984	1,961	550	
Interest	119	113	101	100	133	130	120	116	432	499	80	
Other Income	1,163	1,184	1,276	988	641	800	900	928	4,610	3,270	1,050	
PBT before EO expense	**2,830**	**1,764**	**2,738**	**3,165**	**2,740**	**2,429**	**3,056**	**3,687**	**10,498**	**11,912**	**2,756**	
Extra-Ord expense	-	-	411	2,121	-	-	-	-	2,532	-	-	
PBT	**2,830**	**1,764**	**3,149**	**5,286**	**2,740**	**2,429**	**3,056**	**3,687**	**13,029**	**11,912**	**2,756**	
Tax	672	456	828	1,113	703	612	769	930	3,069	3,014	694	
Rate (%)	23.7	25.8	26.3	21.1	25.7	25.2	25.2	25.2	23.6	25.3	25.2	
Reported PAT	**2,158**	**1,308**	**2,322**	**4,173**	**2,036**	**1,818**	**2,287**	**2,757**	**9,961**	**8,898**	**2,063**	
Adj PAT	**2,158**	**1,308**	**2,013**	**2,582**	**2,036**	**1,818**	**2,287**	**2,757**	**8,062**	**8,898**	**2,063**	**-1%**
YoY Change (%)	14.2	12.7	53.8	(9.8)	(5.6)	38.9	13.6	6.8	11.6	10.4	(4.4)	
Margins (%)	11.8	10.6	9.9	10.2	8.4	9.4	10.3	10.3	10.6	9.6	9.7	

Exhibit 1: Order book breakup (excl. L1; 1QFY27: INR253b)



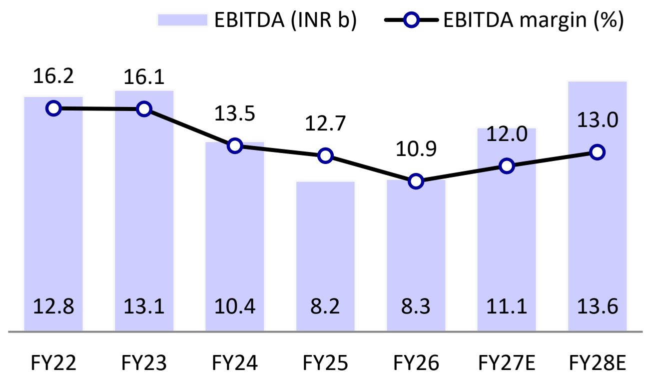
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY27



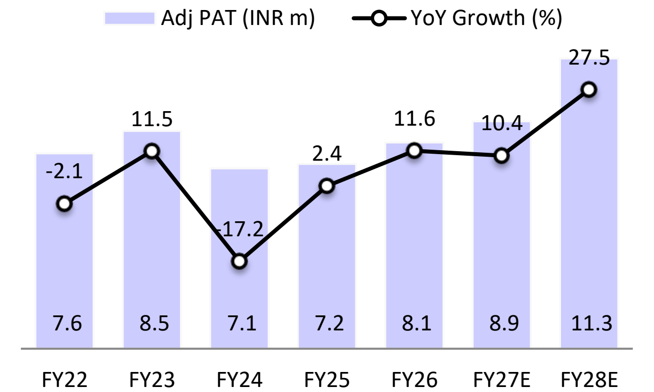
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



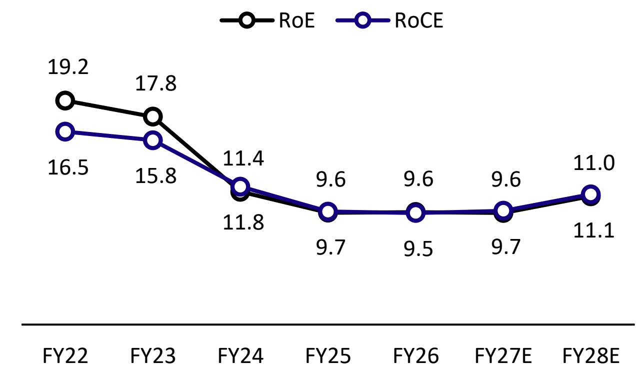
Source: MOFSL, Company

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



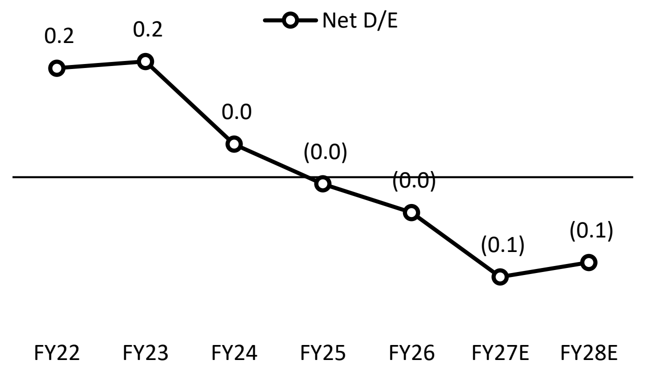
Source: MOFSL, Company

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 1QFY27, the company delivered strong execution, driving robust revenue growth of 33% YoY.
- 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 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.
- Capex guidance for FY27 stands at INR3-3.5b.
- Working capital days increased to 148 (vs. 109 as of Jun'25), driven primarily by higher debtor days.
- The company's standalone and consolidated debt stood at INR3.6b and INR54.1b, respectively, as of Jun'26.
- The company's standalone debt-equity stood at 0.04x—among the best in the sector. Consolidated net debt-equity stood at 0.45x.
- Consolidated trade receivables are INR10.9b; consolidated unbilled revenue is INR5b.
- Management indicated that investments in subsidiaries stood at INR24.5b as of Jun'26, with a balance equity commitment of INR33.5b for 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 ~INR253b as of Jun'26.
- The company expects FY27 order inflows of ~INR140-150b 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% to 20% 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	92,525	1,04,897	4.5%	4.4%
EBITDA	10,620	13,064	11,103	13,637	4.5%	4.4%
EBITDA margin	12.0%	13.0%	12.0%	13.0%	0	0
Adj. PAT	9,110	11,285	8,898	11,350	-2.3%	0.6%

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 17% and 28%, respectively, over FY26-28. **Reiterate BUY with an 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	55,435	573
Asset Portfolio valuation	51,168	527
Total	**1,06,603**	**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**	**92,525**	**1,04,897**
Change (%)	9.3	2.9	(5.6)	(16.4)	18.5	21.4	13.4
Total Expenditure	**66,381**	**68,345**	**66,525**	**56,110**	**67,899**	**81,422**	**91,261**
As a percentage of Net Sales	83.8	83.9	86.5	87.3	89.1	88.0	87.0
EBITDA	**12,811**	**13,131**	**10,354**	**8,193**	**8,303**	**11,103**	**13,637**
As a percentage of Net Sales	16.2	16.1	13.5	12.7	10.9	12.0	13.0
Depreciation	2,816	2,457	2,442	2,448	1,984	1,961	2,654
EBIT	**9,994**	**10,674**	**7,912**	**5,745**	**6,320**	**9,142**	**10,983**
Interest	1,269	1,022	1,038	857	432	499	449
Other Income	1,324	1,809	2,253	5,003	4,610	3,270	4,633
EO Items	31	-	(14,803)	(1,088)	(2,532)	-	-
PBT	**10,050**	**11,461**	**23,930**	**10,980**	**13,029**	**11,912**	**15,167**
Tax	2,411	2,943	4,155	2,913	3,069	3,014	3,818
Rate (%)	24.0	25.7	17.4	26.5	23.6	25.3	25.2
Reported PAT	**7,608**	**8,518**	**19,774**	**8,066**	**9,961**	**8,898**	**11,350**
Adjusted PAT	**7,639**	**8,518**	**7,054**	**7,224**	**8,062**	**8,898**	**11,350**
Change (%)	(2.1)	11.5	(17.2)	2.4	11.6	10.4	27.5

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	97,105	1,08,454
Net Worth	**43,636**	**52,152**	**71,957**	**78,877**	**88,690**	**97,588**	**1,08,938**
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**	**1,01,277**	**1,12,127**
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	21,050	23,703
Net Fixed Assets	**14,846**	**14,385**	**13,092**	**10,752**	**9,582**	**10,621**	**10,967**
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**	**63,907**	**67,603**
Inventory	10,218	8,843	7,677	5,380	7,390	7,741	8,777
Debtors	7,155	18,806	17,228	18,422	23,723	11,103	12,588
Cash and Bank Balance	4,450	2,418	4,106	5,850	6,670	15,295	14,186
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	17,083	19,368
Current Liab. and Prov.	**12,040**	**14,220**	**12,791**	**12,169**	**16,865**	**16,391**	**18,582**
Creditors	7,169	8,672	7,920	8,440	10,731	9,253	10,490
Other current Liabilities	4,397	5,000	4,083	2,627	4,695	5,552	6,294
Provisions	474	548	788	1,103	1,439	1,587	1,799
Net Current Assets	**36,418**	**47,377**	**41,442**	**43,777**	**49,157**	**47,517**	**49,020**
Application of Funds	**55,093**	**63,344**	**81,154**	**85,831**	**92,879**	**1,01,277**	**1,12,126**

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**	92.0	117.3
Cash EPS	108.1	113.5	98.2	100.0	103.8	112.2	144.7
Book Value	451	539	744	815	917	1,009	1,126
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	4.0	-	-
Valuation (x)							
P/E	11.0	9.9	11.9	11.7	10.5	9.5	7.4
Cash P/E	8.1	7.7	8.9	8.7	8.4	7.8	6.0
Price/Book Value	1.9	1.6	1.2	1.1	1.0	0.9	0.8
EV/Sales	1.1	1.1	1.1	1.3	1.0	0.8	0.7
EV/EBITDA	7.1	7.0	8.5	10.2	9.6	6.4	5.2
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	13.0	48.3	75.4	76.0	(10.6)	158.7	43.5
Profitability Ratios (%)							
RoE	19.2	17.8	11.4	9.6	9.6	9.6	11.0
RoCE	16.5	15.8	11.8	9.7	9.5	9.7	11.1
RoIC	17.4	14.9	11.9	8.5	9.6	14.4	18.5
Turnover Ratios							
Fixed Asset Turnover (x)	3.2	3.1	2.8	2.3	2.7	2.9	3.0
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	3.9	3.6
Interest Coverage Ratio	7.9	10.4	7.6	6.7	14.6	18.3	24.5
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**	**11,912**	**15,167**
Add: Depreciation	2,816	2,457	2,442	2,448	1,984	1,961	2,654
Interest	391	21	(14,190)	(3,279)	(5,817)	(2,770)	(4,184)
Less: Direct Taxes Paid	(2,651)	(2,936)	(2,800)	(2,563)	(3,201)	(3,014)	(3,818)
(Inc.)/Dec. in WC	(4,969)	(3,359)	(907)	1,096	(5,806)	10,265	(2,612)
CF from Operations	**5,606**	**7,644**	**8,475**	**8,682**	**189**	**18,354**	**7,207**
(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)**	**15,354**	**4,207**
(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)	2,770	4,184
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)**	**2,270**	**3,684**
Inc./Dec. in Cash	**(965)**	**(2,033)**	**1,689**	**1,743**	**820**	**8,625**	**(1,109)**
Add: Beginning Balance	5,416	4,451	2,418	4,107	5,850	6,670	15,295
Closing Balance	**4,451**	**2,418**	**4,107**	**5,850**	**6,670**	**15,295**	**14,186**

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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