

G R Infraprojects

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,231 TP: INR1,500 (+22%) Buy

Margin beat led by better execution

Order pipeline remains strong

- GR Infraprojects (GRINFRA) reported a ~4% YoY decline in revenue to INR18.3b in 1QFY26, marginally above our expectations, driven by execution ramp-up in new projects.
- Despite revenue decline, EBITDA margin was healthy at 12.7% (est. 11.8%), aided by operational efficiency. EBITDA fell 6% YoY to INR2.3b, but was ~14% ahead of estimate.
- Higher operating margins, lower depreciation and lower interest resulted in APAT growth of 14% YoY to ~INR2.2b (24% above our estimate).
- The order book currently stands at ~INR194b (excl. L1), with road projects accounting for 69% of the order book. Management expects revenue growth of 10-15% in FY26 with a margin of ~13-14%. GRINFRA expects order inflows of INR200b in FY26 as it diversifies into other infrastructure sectors, along with a pickup in awarding activity, especially in large-sized projects.
- GRINFRA delivered a steady performance in 1QFY26 despite a revenue dip, supported by improved execution, healthy margins, and cost efficiency. The company's profitability was aided by lower interest and depreciation expenses. Its order book remains strong, anchored by road projects and supported by growing traction in new segments like railways, power transmission, and tunneling. **We largely maintain our EPS estimates 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 INR1,500.**

Robust order book, sector diversification, and strong financial discipline

- GRINFRA's order book stood at ~INR194b (ex-L1) and ~INR237b (incl. L1). The road segment continues to dominate (69% of order book), but the company is steadily diversifying into railways, metro, power transmission, hydro, tunneling, and telecom. The bid pipeline remains strong with INR73b worth of tenders yet to open.
- GRINFRA targets order inflows of INR200-220b in FY26, led by an uptick in awarding from NHAI (INR3.4t pipeline), and is optimistic about FY27 inflows (~INR300b).
- The company repaid INR1.37b debt during the quarter, reducing its standalone debt-to-equity ratio to 0.04x—among the lowest in the sector. Working capital cycle stretched modestly to 121 days (117 days in FY25) due to higher inventory in power and roads.

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	119.1 / 1.4
52-Week Range (INR)	1775 / 901
1, 6, 12 Rel. Per (%)	-2/-3/-27
12M Avg Val (INR M)	119

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	7.7	10.4
EBITDA (%)	12.7	12.5	13.8
EPS (INR)	74.7	79.9	107.8
EPS Gr. (%)	2.4	7.0	34.8
BV/Sh. (INR)	815.3	895.3	1003.0

Ratios

Net D/E	0.0	0.0	-0.1
RoE (%)	9.6	9.3	11.4
RoCE (%)	9.7	9.3	11.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	16.4	15.3	11.3
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	14.3	12.8	10.0
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.2	7.2	5.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.7	74.7	74.7
DII	19.3	19.2	20.5
FII	2.9	2.9	1.4
Others	3.1	3.3	3.4

FII Includes depository receipts

Key takeaways from the management commentary

- Management expects revenue growth of 10-15% in FY26 with margins in the 13-14% range. The company's strategy of diversifying beyond highways into BoT/HAM, tunneling, optical fiber cable (OFC) and power sectors is gaining traction. Margins in new segments (e.g., OFC) are guided at ~10-13%.
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; and ~INR5b from telecom and other segments. FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.

Valuation and view

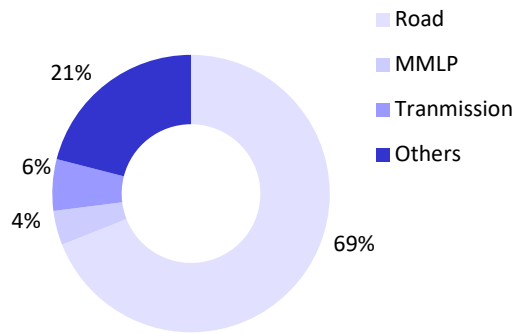
- While execution of fresh orders may only reflect meaningfully from FY27-28, the company's strong order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a 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 INR1,500.**

Quarterly Performance (Standalone)

(INR m)

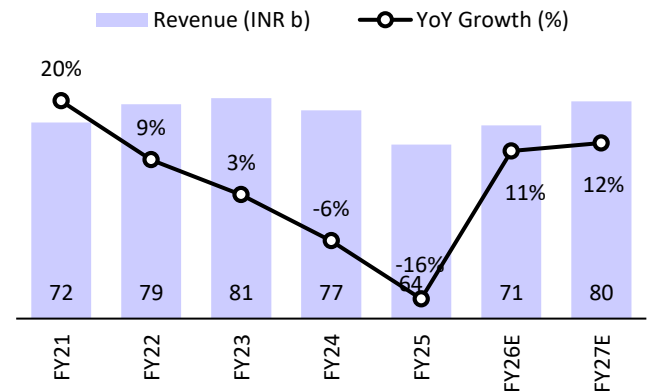
Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Variance
Net Sales	18,965	11,281	14,628	19,429	18,261	16,765	18,049	18,264	64,304	71,339	17,121	7%
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	48.6	23.4	(6.0)	(16.4)	10.9	(9.7)	
EBITDA	2,466	1,171	1,546	3,009	2,311	1,961	2,256	2,389	8,193	8,917	2,020	14%
Margins (%)	13.0	10.4	10.6	15.5	12.7	11.7	12.5	13.1	12.7	12.5	11.8	
Depreciation	632	631	612	572	524	620	635	645	2,448	2,424	630	
Interest	281	214	207	155	119	165	150	148	857	581	160	
Other Income	1,081	1,311	1,222	1,389	1,163	1,090	1,080	1,034	5,003	4,367	1,100	
PBT before EO expense	2,634	1,637	1,949	3,671	2,830	2,266	2,551	2,632	9,892	10,279	2,330	
Extra-Ord expense	(494)	356	377	849	-	-	-	-	1,088	-	-	
PBT	2,140	1,993	2,326	4,520	2,830	2,266	2,551	2,632	10,980	10,279	2,330	
Tax	621	845	640	807	672	570	642	663	2,913	2,547	587	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.2	25.2	25.2	26.5	24.8	25.2	
Reported PAT	1,520	1,148	1,686	3,712	2,158	1,696	1,909	1,969	8,066	7,732	1,744	
Adj PAT	1,890	1,161	1,309	2,864	2,158	1,696	1,909	1,969	7,224	7,732	1,744	24%
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	46.1	45.8	(31.2)	2.4	7.0	(7.7)	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.1	10.6	10.8	11.2	10.8	10.2	

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



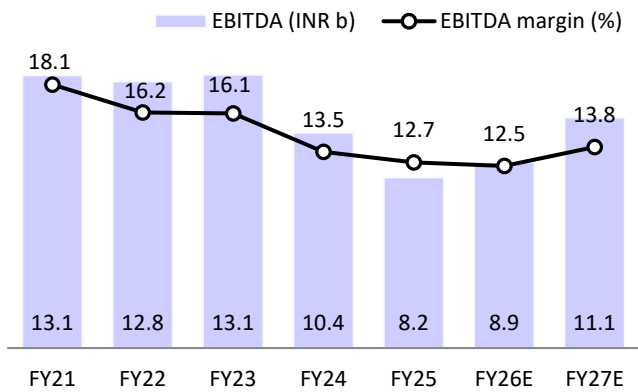
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY26



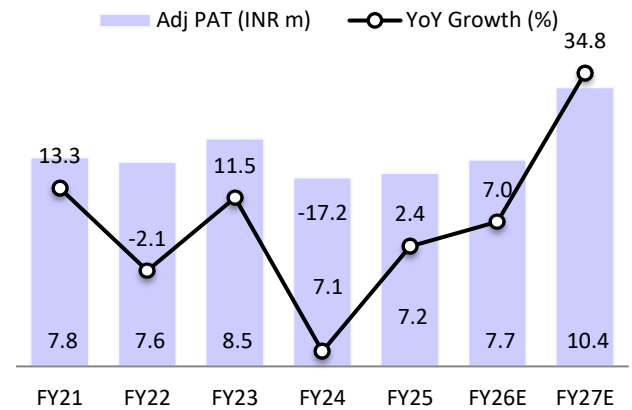
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



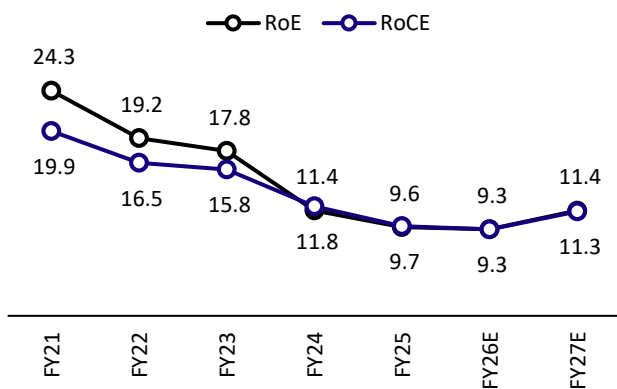
Source: MOFSL, Company

Exhibit 4: Adj. PAT to start its growth trajectory from FY26



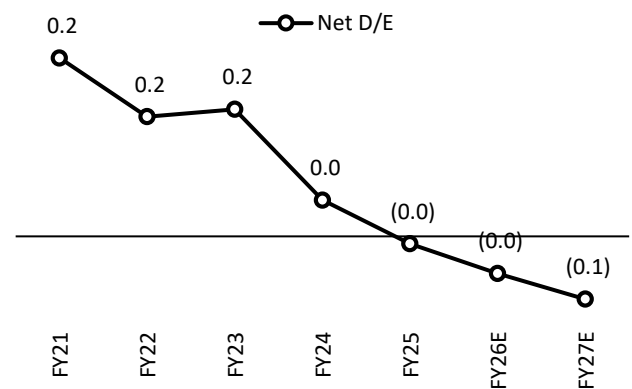
Source: MOFSL, Company

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

- During 1QFY26, GR Infra added INR333m to fixed assets. The net block of property, plant, and equipment, including intangibles, stood at INR11.7b as of Jun'25.
- Working capital days increased to 121 (vs. 117 days as of Mar'25), driven primarily by higher inventory days in power and road projects.
- The company repaid INR1.37b debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Consolidated debt-equity stood at 0.61x.
- Standalone receivables stood at INR17.5b (incl. INR15.8b from HAM projects); consolidated trade receivables are INR2.2b; standalone unbilled revenue is INR8.4b; inventory levels stood at INR6.1b (vs. INR5.4b as of Mar'25).
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- The company received INR400m as InvIT interest/dividend in 1QFY26; expects full-year receipt of ~INR2.3-2.4b.

Order book

- The order book stood at ~INR237b (incl. L1) as of early Aug'25. Of this, 24 projects worth ~INR150b are currently under execution. The company holds L1 status in three road projects worth ~INR45b. Additionally, it has submitted bids worth INR73b across highway, railway, and power transmission projects.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; ~INR5b from telecom and other segments.
- FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.
- The company expects improved project margins from FY28 onward as project competition stabilizes and current bids are based on revised qualification criteria from NHAI.
- Current BoT strategy involves selective participation in viable toll projects. Out of INR3.5t of expected NHAI bidding in FY26, ~INR700b is likely under the BoT model.

Guidance

- The company expects revenue growth of 10-15% in FY26, with potential for more than 20% growth in FY27 depending on execution ramp-up and order inflow.
- GRINFRA continues to diversify beyond roads, with investments in railways, metro, power transmission, hydro, tunneling, and telecom (OFC). Margins in new segments are expected in the 10-13% range.
- Two MSRDC (Maharashtra) BoT projects, where the company is L1, are expected to receive LoA by 3QFY26; execution likely to begin in 4QFY26.
- The company targets equity investment of at least INR10b in BoT projects annually, with plans to scale this up gradually.

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	7,547	10,376	7,732	10,425	2.4%	0.5%

Source: Company, MOFSL

Valuation and view

- With a robust tender pipeline, the company expects project awarding to accelerate in FY26, supported by government infrastructure push. While the road segment continues to be a core focus, the company is diversifying into railways, metros, tunnels, power, and telecom, with a notable portion of upcoming orders likely to come from the transmission segment.
- **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 revised TP of INR1,500.

Exhibit 8: Our SoTP-based TP stands at INR1,525/share

Particulars	INR m	Per share (INR)
Valuation		
FY27E Core PAT – 10x P/E	97,194	1,000
Asset Portfolio valuation	51,168	500
Total	1,48,362	1,500

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	69,128
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	2,424	2,791
EBIT	10,835	9,994	10,674	7,912	5,745	6,493	8,276
Interest	1,396	1,269	1,022	1,038	857	581	554
Other Income	1,275	1,324	1,809	2,253	5,003	4,367	6,209
EO Items	-	31	-	(14,803)	(1,088)	-	-
PBT	10,715	10,050	11,461	23,930	10,980	10,279	13,931
Tax	2,908	2,411	2,943	4,155	2,913	2,547	3,507
Rate (%)	27.1	24.0	25.7	17.4	26.5	24.8	25.2
Reported PAT	7,806	7,639	8,518	19,774	8,066	7,732	10,425
Adjusted PAT	7,806	7,608	8,518	7,054	7,224	7,732	10,425
Change (%)	13.3	(2.5)	12.0	(17.2)	2.4	7.0	34.8

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	86,126	96,551
Net Worth	36,044	43,636	52,152	71,957	78,877	86,609	97,034
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	93,063	1,02,988
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	19,529	22,320
Net Fixed Assets	13,451	14,846	14,385	13,092	10,752	10,328	10,537
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	55,071	57,355
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	8,667	11,793
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	42,433	43,149
Application of Funds	50,193	55,094	63,344	81,154	85,831	93,063	1,02,988

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	79.9	107.8
Cash EPS	104.2	107.8	113.5	98.2	98.2	105.0	136.6
Book Value	373	451	539	744	815	895	1,003
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
Valuation (x)							
P/E	15.1	15.5	13.9	16.7	16.4	15.3	11.3
Cash P/E	11.7	11.3	10.8	12.4	12.2	11.6	8.9
Price/Book Value	3.3	2.7	2.3	1.6	1.5	1.4	1.2
EV/Sales	1.7	1.6	1.6	1.6	1.8	1.6	1.4
EV/EBITDA	9.6	9.7	9.6	11.7	14.3	12.8	10.0
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(7.0)	13.0	48.3	75.4	76.0	88.2	72.1
Profitability Ratios (%)							
RoE	24.3	19.1	17.8	11.4	9.4	9.3	11.4
RoCE	19.9	16.5	15.8	7.8	9.7	9.3	11.3
RoIC	22.9	17.4	14.9	7.9	8.5	10.5	14.4
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	11.2	14.9
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	2,424	2,791
Interest	275	391	21	(14,190)	(3,279)	(3,786)	(5,655)
Less: Direct Taxes Paid	(2,689)	(2,651)	(2,936)	(2,800)	(2,563)	(2,547)	(3,507)
(Inc.)/Dec. in WC	(6,094)	(4,969)	(3,359)	(907)	1,096	4,162	2,411
CF from Operations	4,474	5,606	7,644	8,475	8,682	10,532	9,971
(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	8,532	6,971
(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	3,786	5,655
Dividend Paid	-	-	-	-	-	-	-
Others	(980)	(391)	(1,957)	(1,559)	(86)	-	-
CF from Fin. Activity	337	(4,198)	(3,221)	(4,138)	(1,712)	3,286	5,155
Inc./Dec. in Cash	(2,987)	(965)	(2,033)	1,689	1,743	2,817	3,126
Add: Beginning Balance	8,403	5,416	4,451	2,418	4,107	5,850	8,667
Closing Balance	5,416	4,451	2,418	4,107	5,850	8,667	11,793

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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