

G R INFRAPROJECTS LIMITED

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,207
12 month price target (INR)	1,342
52 Week High/Low	1,860/901
Market cap (INR bn/USD bn)	117/1.4
Free float (%)	0.0
Avg. daily value traded (INR mn)	219.3

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	74.70%	74.70%	74.71%
FII	2.84%	2.54%	2.07%
DII	19.17%	19.77%	20.12%
Pledge	0%	0%	0%

FINANCIALS

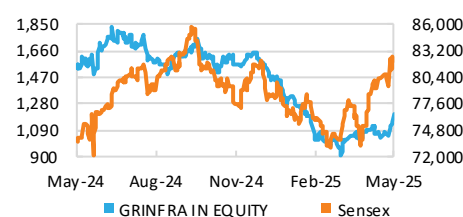
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	77,880	65,156	71,011	84,258
EBITDA	11,354	9,045	8,367	9,928
Adjusted profit	7,546	7,869	7,031	7,606
Diluted EPS (INR)	78.0	81.3	72.7	78.6
EPS growth (%)	(11.8)	4.2	(10.7)	8.2
RoAE (%)	12.2	10.4	8.5	8.5
P/E (x)	10.8	10.4	11.6	10.7
EV/EBITDA (x)	7.5	8.6	10.0	9.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	71,011	84,258	-6%	-1%
EBITDA	8,367	9,928	-6%	-2%
Adjusted profit	7,031	7,606	1%	2%
Diluted EPS (INR)	72.7	78.6	1%	2%

PRICE PERFORMANCE



Order intake perks up

GR Infraprojects (GRIL) reported Q4FY25 top-line contraction of 12% YoY. Lower capital charges and higher other income lifted adjusted PAT by 181% YoY. The company won an NHAI BOT project (~INR37bn EPC cost) during the quarter, which boosted order book (including L1) to ~INR243bn (3.7x book-to-bill). Net working capital improved to 132 days from 142 days in Q3FY25.

While low leverage and improving revenue visibility are positives, uneven margin trajectory and continued slowdown in road awarding (refer to [Road sector: Potholes galore](#)) remain a cause for concern. Maintain 'HOLD' with a revised TP of INR1,342 (INR1,289 earlier) based on a rollover to Q4FY27E (15x EPS).

Execution falls; margin better QoQ

Revenue in Q4FY25 fell 12% YoY to ~INR19.9bn due to delays in receipt of appointed dates, leading to lower executable orders in hand. EBITDA margin rose 470bp QoQ to ~17.5%, aided by receipt of early completion bonus of ~INR475mn during the quarter. Distribution from the InViT and higher treasury income boosted PAT. The working capital cycle (adjusted for loans to subsidiaries) declined QoQ to 132 days. Standalone gross debt slid to INR5.1bn (INR5.3bn at end-Q3FY25) with net debt-to-equity at 0.0x (0.04x).

Revenue visibility improves; more orders needed

GRIL won new orders in FY25 worth ~INR100bn. The company ended the quarter with an order book of ~INR243bn (including L1 orders) with a book-to-bill of 3.7x. Slowdown in road awarding amid a nil hike in outlay for the roads sector in the budget (refer to [Union Budget: Muted capex growth](#)) and the consequent intense competition for road projects affecting margins ahead is a cause for concern. Management has guided for ~INR200bn of new order-wins in FY26E, of which 55–60% are likely from the roads sector and ~15% from railways/metro sector. The company has a bid pipeline of ~INR1.8tn across roads, railways, power T&D, tunnels and ropeways segments.

Executable order book still low

The company is yet to receive LoAs for two Maharashtra state road projects worth ~INR43bn; management expects to receive them by Q2/Q3FY26E. In addition, two projects worth ~INR48bn are yet to receive appointed dates; consequently, the executable order book currently is only ~INR140bn. Considering this, GRIL guided for top-line growth of 10–15% YoY for FY26E.

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	19,904	22,554	(11.7)	15,005	32.6
EBITDA	3,484	3,990	(12.7)	1,923	81.2
Adjusted Profit	3,339	1,188	181.0	1,686	98.0
Diluted EPS (INR)	34.5	12.3	181.0	17.4	98.0

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	77,880	65,156	71,011	84,258
Gross profit	19,551	16,557	16,341	19,389
Employee costs	6,644	6,053	6,384	7,575
Other expenses	1,552	1,458	1,589	1,886
EBITDA	11,354	9,045	8,367	9,928
Depreciation	2,442	2,448	2,546	2,778
Less: Interest expense	1,038	857	950	1,539
Add: Other income	2,253	5,003	4,529	4,557
Profit before tax	23,944	10,940	9,400	10,168
Prov for tax	4,170	2,874	2,369	2,562
Less: Other adj	0	0	0	0
Reported profit	19,774	8,066	7,031	7,606
Less: Excp.item (net)	(12,228)	(197)	0	0
Adjusted profit	7,546	7,869	7,031	7,606
Diluted shares o/s	97	97	97	97
Adjusted diluted EPS	78.0	81.3	72.7	78.6
DPS (INR)	0	0	0	0
Tax rate (%)	17.4	26.3	25.2	25.2

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
EPC rev. growth (%)	(4.4)	(16.3)	9.0	18.7
Order book-to-bill	2.3	3.3	3.8	3.6
Gross margin (%)	25.1	25.4	23.0	23.0
EBITDA margin (%)	14.6	13.9	11.8	11.8
Net profit margin (%)	9.7	12.1	9.9	9.0
Revenue growth (% YoY)	(4.4)	(16.3)	9.0	18.7
EBITDA growth (% YoY)	(13.5)	(20.3)	(7.5)	18.7
Adj. profit growth (%)	(11.8)	4.3	(10.7)	8.2

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	4.3	4.3	4.3	4.3
USD/INR (average)	72.0	72.0	72.0	72.0
Interest cost (%)	1.3	1.3	1.3	1.8
Employee cost (%)	8.5	9.3	9.0	9.0
Other exp. (%)	2.0	2.2	2.2	2.2
Other inc. (%)	2.9	7.7	6.4	5.4
Dep. (% gr. block)	9.1	9.1	8.8	8.7
Effect. tax rate (%)	17.4	26.3	25.2	25.2

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	10.8	10.4	11.6	10.7
Price/BV (x)	1.6	1.5	1.4	1.3
EV/EBITDA (x)	7.5	8.6	10.0	9.4
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	483	484	484	484
Reserves	71,474	78,394	85,425	93,030
Shareholders funds	71,957	78,877	85,908	93,514
Minority interest	0	0	0	0
Borrowings	7,389	5,123	11,123	16,123
Trade payables	7,920	8,440	9,522	12,526
Other liabs & prov	6,414	5,334	5,553	5,788
Total liabilities	93,945	98,000	1,12,355	1,28,224
Net block	13,082	10,748	10,215	10,455
Intangible assets	11	4	31	53
Capital WIP	743	1,372	1,382	1,392
Total fixed assets	13,836	12,124	11,628	11,900
Non current inv	25,871	26,797	30,797	34,797
Cash/cash equivalent	4,112	8,983	8,867	4,646
Sundry debtors	17,228	18,422	21,267	27,211
Loans & advances	11,993	14,422	20,422	26,422
Other assets	20,906	17,253	19,375	23,248
Total assets	93,945	98,000	1,12,355	1,28,224

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	19,774	8,066	7,031	7,606
Add: Depreciation	2,442	2,448	2,546	2,778
Interest (net of tax)	857	632	711	1,151
Others	15,489	(2,942)	(20,037)	(26,299)
Less: Changes in WC	7,623	(591)	(9,643)	(12,554)
Operating cash flow	30,940	8,796	(106)	(2,211)
Less: Capex	868	733	2,010	3,010
Free cash flow	30,072	8,063	(2,116)	(5,221)

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	12.2	10.4	8.5	8.5
RoCE (%)	15.7	14.2	11.4	11.3
Inventory days	52	49	39	39
Receivable days	84	100	102	105
Payable days	79	86	78	78
Working cap (% sales)	53.6	72.3	79.8	77.2
Gross debt/equity (x)	0.1	0.1	0.1	0.2
Net debt/equity (x)	0	0	0	0.1
Interest coverage (x)	8.6	7.7	6.1	4.6

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	(11.8)	4.2	(10.7)	8.2
RoE (%)	12.2	10.4	8.5	8.5
EBITDA growth (%)	(13.5)	(20.3)	(7.5)	18.7
Payout ratio (%)	0	0	0	0

Exhibit 1: Financial snapshot

Standalone (INR mn)	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	FY24	FY25	FY26E	FY27E
Revenue	19,904	22,554	(11.7)	15,005	32.6	77,880	65,156	71,011	84,258
Direct cost	14,323	16,427	(12.8)	11,561	23.9	58,329	48,599	54,671	64,869
Staff cost	1,479	1,666	(11.2)	1,397	5.9	6,644	6,053	6,384	7,575
Other expenditure	617	471	31.2	124	396.0	1,552	1,458	1,589	1,886
Total expenditure	16,420	18,563	(11.5)	13,082	25.5	66,525	56,110	62,644	74,330
EBITDA	3,484	3,990	(12.7)	1,923	81.2	11,354	9,045	8,367	9,928
Depreciation	572	612	(6.5)	612	(6.4)	2,442	2,448	2,546	2,778
EBIT	2,912	3,378	(13.8)	1,311	122.1	8,912	6,597	5,821	7,150
Less: Interest Expense	155	250	(38.1)	207	(25.4)	1,038	857	950	1,539
Add: Other income	1,389	550	152.5	1,222	13.6	2,253	5,003	4,529	4,557
Add: Exceptional items	374	13,720	(97.3)	0	NA	13,803	236	0	0
Profit Before Tax	4,520	17,398	(74.0)	2,326	94.3	23,930	10,979	9,400	10,168
Less: Provision for Tax	807	2,490	(67.6)	640	26.1	4,155	2,913	2,369	2,562
Reported Profit	3,712	14,908	(75.1)	1,686	120.2	19,774	8,066	7,031	7,606
Adjusted Profit	3,339	1,188	181.0	1,686	98.0	5,972	7,830	7,031	7,606
Equity capital	483	483		483		483	484	484	484
No. of Diluted shares outstanding (mn)	97	97		97		97	97	97	97
Adjusted Diluted EPS	34.5	12.3	181.0	17.4	98.0	61.8	81.0	72.7	78.7
As % of net revenues									
Direct cost	72.0	72.8	(87.5)	77.0	(508.3)	74.9	74.6	77.0	77.0
Other expenses	3.1	2.1	101.4	0.8	227.2	2.0	2.2	2.2	2.2
EBITDA	17.5	17.7	(18.6)	12.8	469.0	14.6	13.9	11.8	11.8
Reported profit	18.7	66.1	(4,744.8)	11.2	741.6	25.4	12.4	9.9	9.0
Tax rate	17.9	14.3		27.5		17.4	26.5	25.2	25.2

Source: Company, Nuvama Research

Key highlights

- Guidance for FY26**
 - Order intake: INR200bn.
 - Revenue growth: 10–15% YoY
 - EBITDA margin: flat YoY
 - Capex: INR1–1.25bn.
- Order book visibility:** GRIL ended the quarter with an order book of ~INR200bn (book-to-bill of 3.1x). Including L1 projects, the order book stands at ~INR243bn with a book-to-bill of 3.7x.

Exhibit 2: Revenue visibility improves in Q4FY25



Source: Company, Nuvama Research

Note: Includes L1 orders

Order intake: Order inflows in FY25 stood at ~INR100bn. Management has guided for ~INR200bn of new order-wins in FY26, of which 55–60% are likely from the roads sector and the balance from non-road sectors such as ropeways, power transmission and railways/metro.

Exhibit 3: List of projects won/at L1 stage

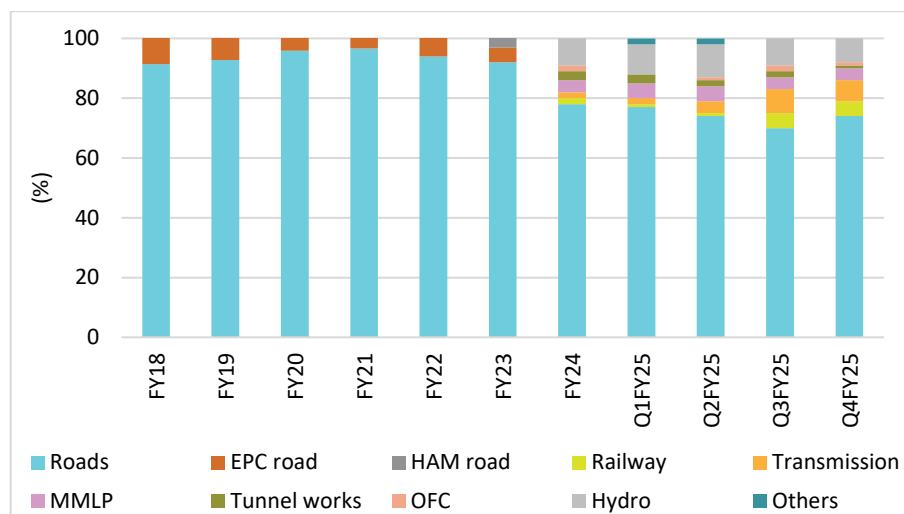
Date	Segment	Client	Project	Mode	Contract price (INR mn)
Jan-25	Rail	WR	Gauge conversion and associated work from Kosamba to Umarpada	EPC	2,623
Jan-25	Road	MSRDC	Pune Ring Road in Taluka Purandar - (Pkg-PRR E6)	EPC	19,470
Nov-24	Telecom	BSNL	Design and other works of Middle mile network of Bharat Net (Pkg 16 - Kerala)	DBOT	8,675
Nov-24	Power	PFC	Transmission scheme for integration of Bijapur REZ in Karnataka.	BOOT	3,570
Sep-24	Metro	MMRCL	Elevated Metro in Reach-1A of NMRP Phase-2.	EPC	9035
Aug-24	Power	REC	Transmission scheme for integration of Tumkur-II REZ in Karnataka	BOOT	7,930
May-24	Road	MSRDC	Access Controlled Pune Ring Road from Kalyan/Rathwade to Shivare/Kusgaon (Pkg-PRR W5)	EPC	18,856
May-24	Road	MSRDC	Nagpur – Chandrapur Access Controlled Super Communication Expressway (Pkg NC-01)	EPC	23,491
Total					93,651

Source: Company, Nuvama Research

Order pipeline: The company has identified a bid pipeline of ~INR1.8tn, of which ~INR0.75tn pertains to the roads sector, ~INR0.2tn to the transmission segment, ~INR0.5tn to the hydro space and the balance across railway, ropeways and other segments.

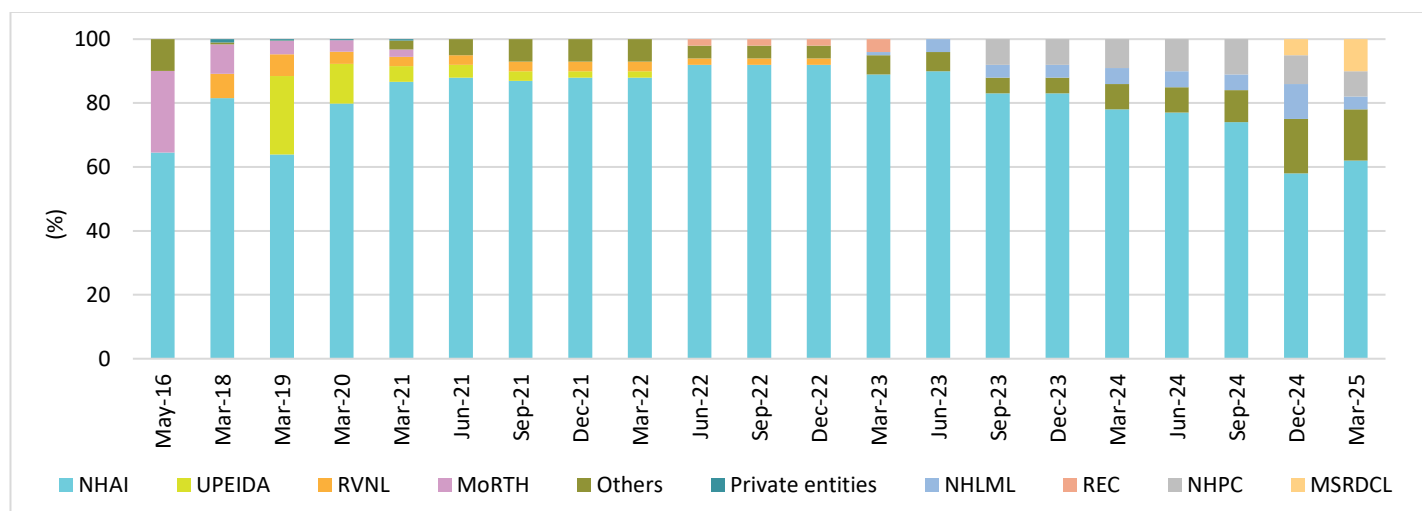
- **Q4FY25 order book breakdown:** Road EPC and HAM (74%), railways (5%) MMLP (4%), transmission (7%), hydro (8%), OFC (1%) and tunnel works (1%).

Exhibit 4: Order book by segment



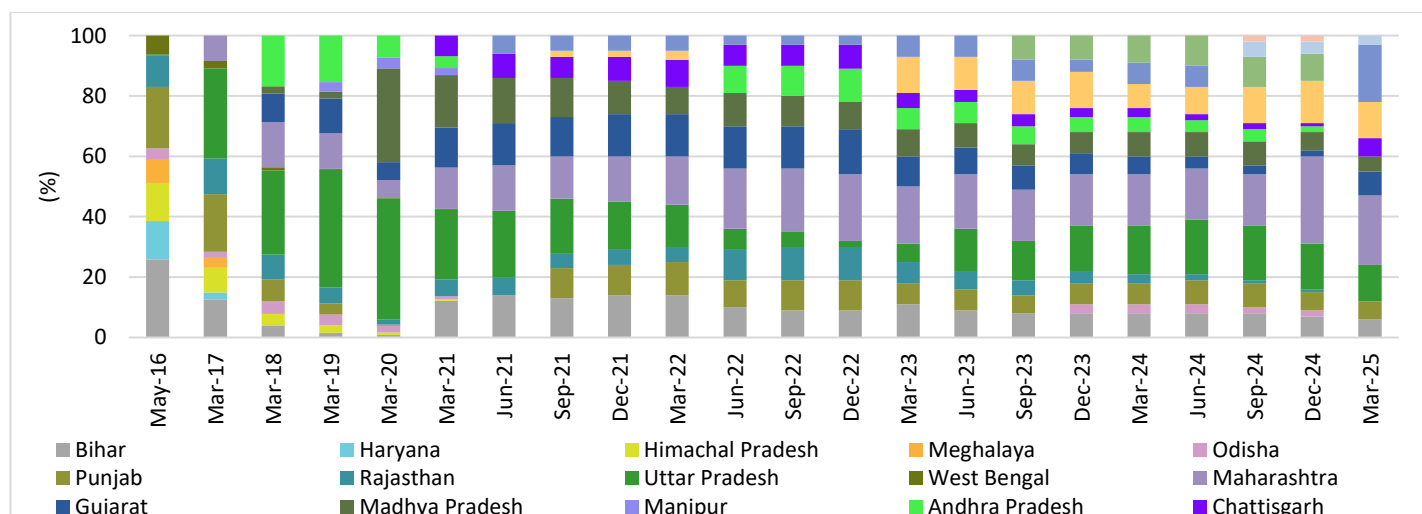
Source: Company, Nuvama Research

Exhibit 5: Order book by client



Source: Company, Nuvama Research

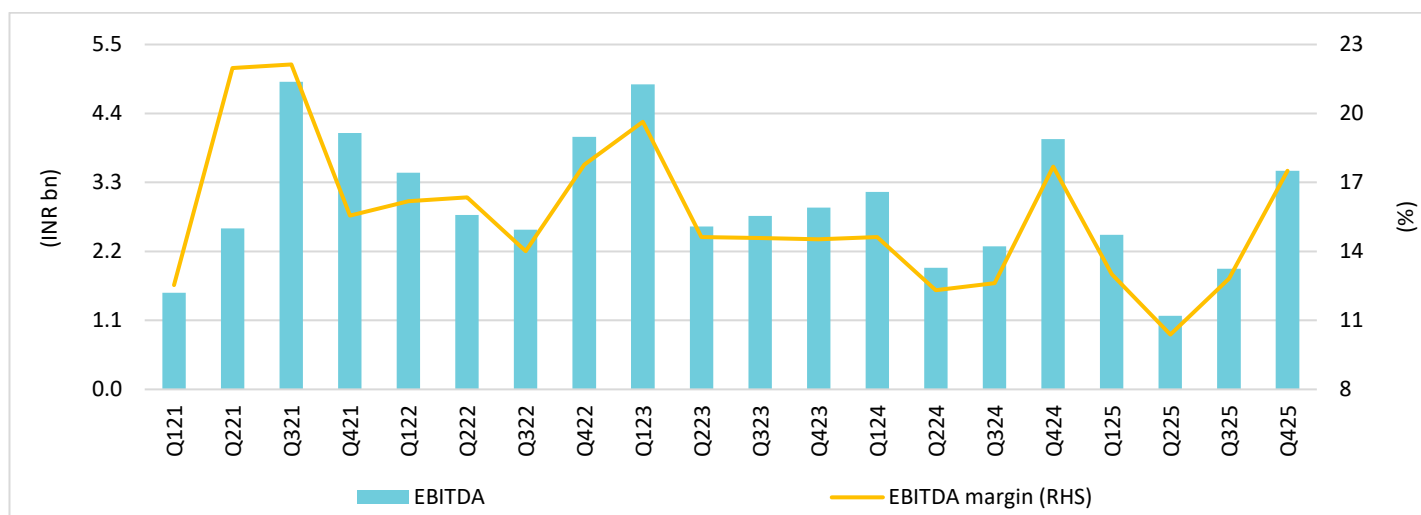
Exhibit 6: Order book by geography



Source: Company, Nuvama Research

- **Revenues:** The company clocked lower revenues YoY due to delay in receipt of appointed dates. It received appointed date for three road projects and one metro rail, ropeway and MMLP project each towards the end of Q3FY25. It also received the appointed date for a road EPC project in Apr-25. It is still awaiting appointed dates for two road projects worth ~INR48bn.
- **Margin:** EBITDA margin during the quarter rose ~470bp QoQ (down ~20bp YoY) to 17.5%.

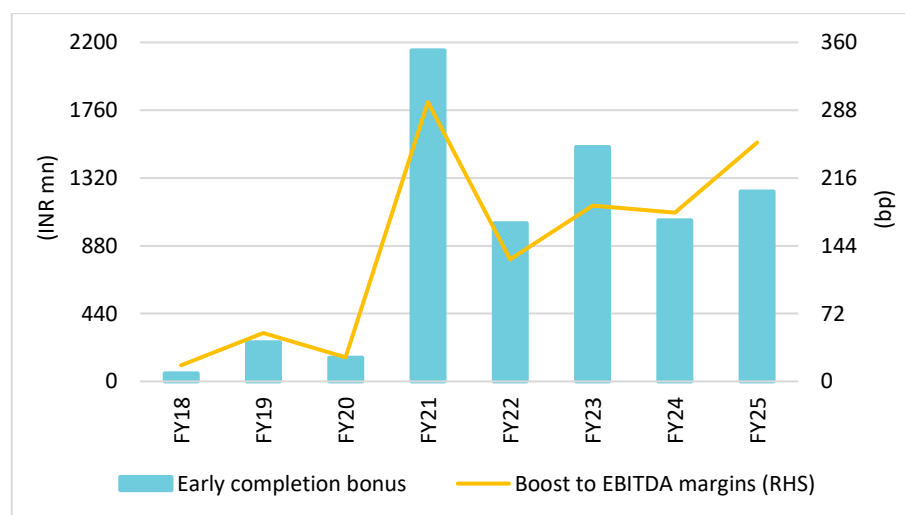
Exhibit 7: EBITDA declines marginally YoY



Source: Company, Nuvama Research

The company received an early completion bonus/GST claim of ~INR475mn during the quarter and ~INR1.2bn in FY25.

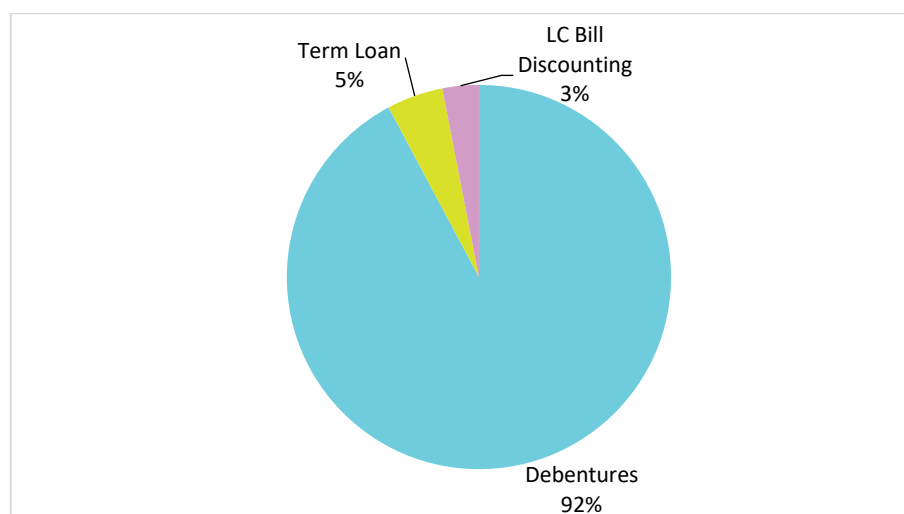
Exhibit 8: Early completion bonus



Source: Company, Nuvama Research

- **Debt:** Standalone debt decreased to ~INR5.1bn (~INR5.3bn at end-Q3FY25). Standalone net debt: equity stands at 0.0x (0.04x at end-Q3FY25).

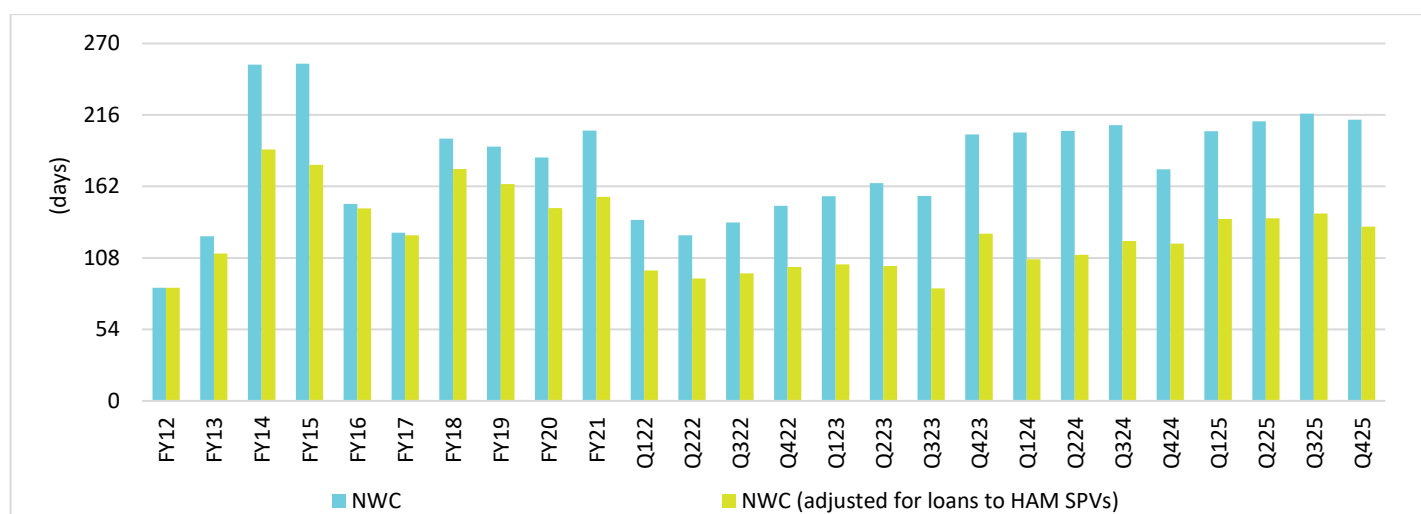
Exhibit 9: Breakdown of outstanding debt as on Mar-25



Source: Company, Nuvama Research

- **Working capital cycle:** Net working capital cycle (adjusted for loans given to subsidiaries) decreased QoQ to 132 days in Q4FY25. Of the INR18.4bn debtors, INR16.9bn pertains to the company's own SPVs.

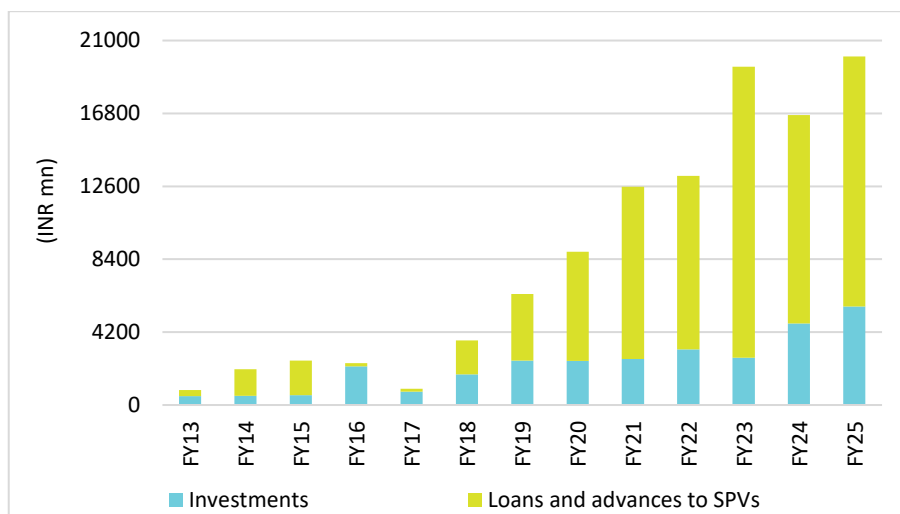
Exhibit 10: Working capital days up QoQ



Source: Company, Nuvama Research

- **Exposure to HAM/BOT projects:**
 1. **Equity infused/loans and advances given:** INR20.1bn to date.
 2. **Equity commitment:** Pending equity commitment is ~INR28.8bn (including road-BOT and transmission projects), of which the company is likely to infuse INR10bn each in FY26E and FY27E.

Exhibit 11: Exposure to HAM/BOT projects



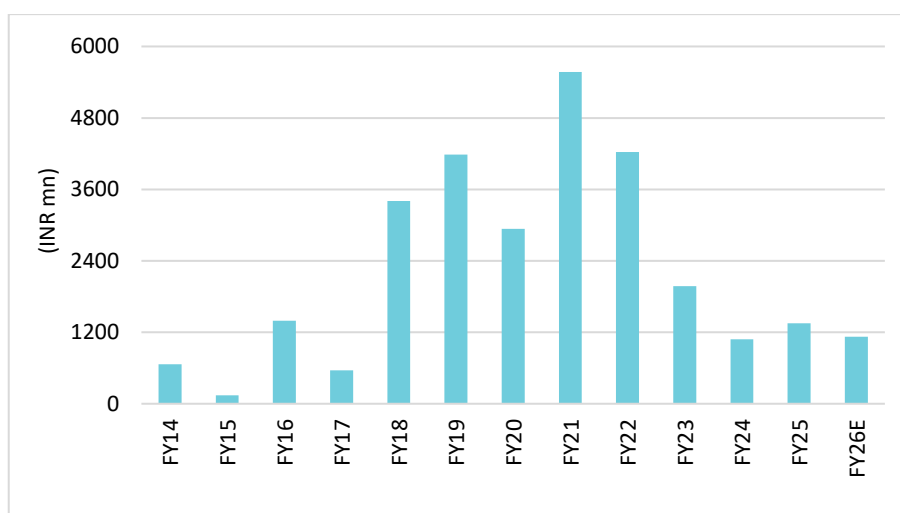
Source: Company, Nuvama Research

- **Asset monetisation:** The company has formed a public listed InViT to monetise its HAM projects; it expects this to bring down its cost of capital.

The company had initially transferred seven completed HAM projects and holds ~43.56% units of the InViT, resulting in gains of ~INR13.7bn and debt reduction of ~INR35bn at the consolidated level.

- In Q2FY25, GRIL transferred the Aligarh-Kanpur asset for a total consideration of ~INR3.4bn at a P/B of 1.1x, recording a gain of ~INR305mn. In Q4FY25, the Galgalia-Bahadurganj project was transferred to the InViT. The company expects INR2.25–2.5bn distribution annually from the InViT.
- **Capex:** The company incurred capex of INR1.35bn in FY25. GRIL plans to incur INR1–1.25bn capex in FY26E.

Exhibit 12: Capex trajectory



Source: Company, Nuvama Research

Company Description

GRIL is an integrated road EPC company with experience in design and construction of various road/highway projects across 15 states in India. The company has lately diversified into projects in the railway and power T&D segments.

Its principal business operations are broadly divided into three categories: i) civil construction activities, under which it provides EPC services; ii) development of roads, highways on a BOT/HAM basis; and iii) manufacturing activities, under which it processes bitumen, manufactures thermoplastic road-marking paint, electric poles and road signage, and fabricates and galvanizes metal crash barriers.

Investment Theme

Our investment hypothesis is based on GRIL's:

- consistent and rolling performance;
- steady OB growth, which deepens growth prospects;
- widely experienced and conservative management; and
- value creation potential from strong presence in asset ownership.

Key Risks

Concentration in roads: The bulk of GRIL's OB is concentrated in the roads segment, which exposes it to risk arising out of a slowdown in road project awards and lack of growth options due to market share in the segment hitting a ceiling.

Additional Data

Management

Chairman	Vinod Kumar Agarwal
MD	Ajendra Kumar Agarwal
CFO	Anand Rathi
Director	Vikas Agarwal
Auditor	SRBC & Co. LLP

Holdings – Top 10*

% Holding		% Holding	
SBI MF	8.42	Kandoi Fabrics	1.26
Kotak MF	3.06	Vanguard	0.89
HDFC MF	2.56	DSP	0.78
Tata Infra	1.34	ICICI Pru	0.61
Nippon MF	1.26	UTI	0.47

*Latest public data

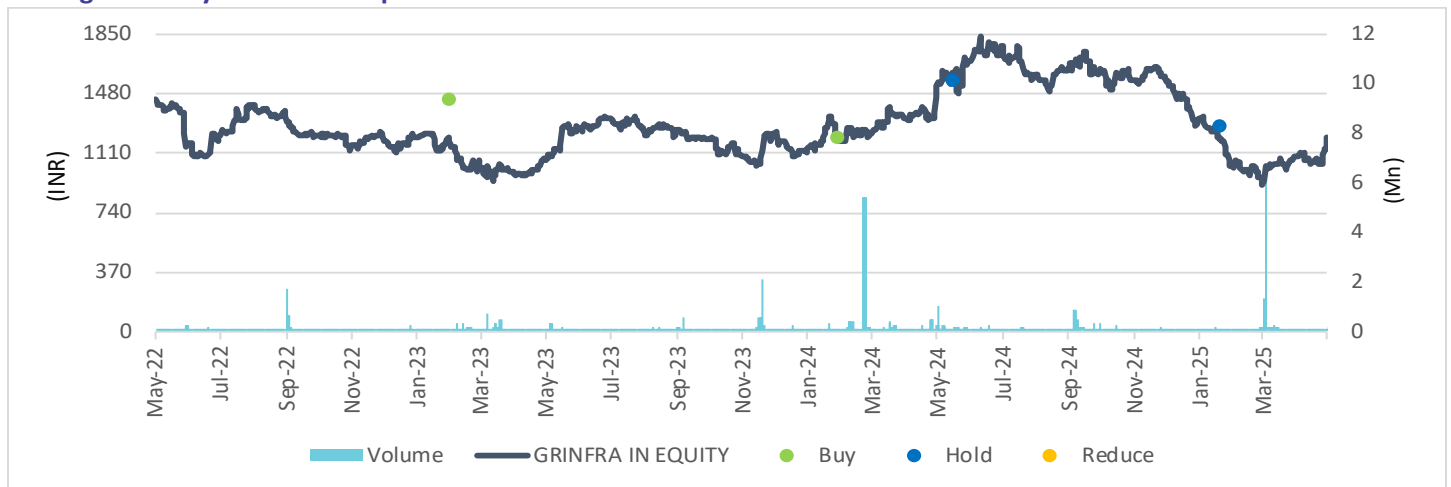
Recent Company Research

Date	Title	Price	Reco
03-Feb-25	Execution remains in slow lane; <i>Result Update</i>	1,215	Hold
08-Nov-24	Weak quarter; <i>Result Update</i>	1,600	Hold
05-Aug-24	Execution remains a challenge; <i>Result Update</i>	1,641	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
16-May-25	NCC	Mixed bag; <i>Result Update</i>
02-May-25	Infrastructure	Road awards muted; construction up YoY; <i>Sector Update</i>
01-May-25	JSWINFRA	Modest miss on EBITDA; guidance intact; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	63
Reduce	<-5%	34

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