




G R Infraprojects

Estimate change 
TP change 
Rating change 

CMP: INR1,641 TP: INR1,910 (+16%) Buy

Operating performance marginally below estimates

- G R Infraprojects (GRINFRA)'s revenue was down 12% YoY to ~INR18.9b in 1QFY25 (in line). EBITDA margin was 13% (-160bp YoY) vs. our estimate of 13.7%. EBITDA dipped 22% YoY to INR2.5b, and was 8% above our estimate.
- Higher other income offset the weak operating performance as APAT dipped 3% YoY to ~INR2b, (9% above our estimates).
- As of Jun'24, net working capital days rose to 122 from 112 days in Mar'24, primarily due to SPV debtors. The debt-to-equity ratio improved to 0.12x as of Jun'24 vs. 0.13x as of Mar'24. During 1QFY25, Bharat Highways InVIT claimed a sum of INR494m for the loss incurred to one of its subsidiaries, and GRINFRA had to compensate for such a loss, which was recorded as an exceptional item in the standalone financial results.
- The order book currently stands at ~INR191b (incl. L1), with road projects accounting for 77% of the order book. GRINFRA expects muted revenue growth in FY25 as some projects are likely to receive appointed dates in the coming quarters, and a meaningful revenue contribution from those projects would be seen in FY26. It expects FY26 revenue growth of 10-20%.
- Performance in 1QFY25 has been marginally below our estimates. Revenue growth and margins are expected to be muted in FY25 and improve materially from FY26 onwards. The company is targeting an order inflow of INR200b during FY25. Given the current order book and robust tender pipeline, we expect GRINFRA to clock a 9% revenue CAGR over FY24-26, with an EBITDA margin in the range of 13-15%. Reiterate BUY with a revised TP of INR1,910, based on an SoTP valuation.**

Robust order pipeline with a focus on diversification

- The order pipeline is robust with projects worth INR2.6t likely to be tendered in near term. GRINFRA has submitted 16 bids amounting to approximately INR150b, which are expected to be opened soon. It is also working on submitting additional bids as opportunities arise.
- GRINFRA is targeting diversified order inflows, with Roads contributing 70% of the new order inflows and balance from the other segments. The focus continues to be diversification into segments like Railways, Tunneling, T&D, etc.

Key takeaways from the management commentary

- As of Mar'24, the order book was INR191b (incl. L1). Roads and highway projects constituted 77% of the order book. The company currently holds 29 projects across the infrastructure segment. Of the 29 projects, 22 are ongoing, and 7 are awaiting appointed dates (likely by 2QFY25 and 3QFY25).
- Management projects 10-20% revenue growth in FY26, contingent on order inflows in FY25 and timely receipt of appointed dates in FY25.
- Pending equity Investments in HAM projects stand at INR20b. Of this, INR6b is expected to be invested in FY25 and the balance over FY26 and FY27.

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	158.7 / 1.9
52-Week Range (INR)	1860 / 1025
1, 6, 12 Rel. Per (%)	-7/14/1
12M Avg Val (INR M)	154

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	76.9	78.2	91.8
EBITDA	10.4	10.7	13.5
APAT	7.1	7.6	9.7
EBITDA (%)	13.5	13.7	14.8
EPS (INR)	73.0	79.0	99.9
EPS Gr. (%)	-17.2	8.3	26.4
BV/Sh. (INR)	744.2	818.1	918.0

Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	11.4	10.1	11.5
RoCE (%)	7.8	10.0	11.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	22.5	20.8	16.4
P/BV (x)	2.2	2.0	1.8
EV/EBITDA (x)	15.6	15.2	11.9
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.6	4.2	4.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	74.7	74.7	79.7
DII	20.5	20.6	16.2
FII	1.4	0.8	0.6
Others	3.4	3.9	3.5

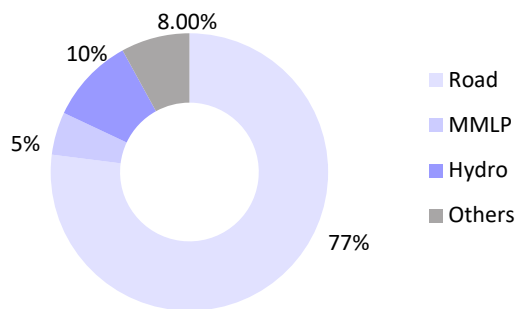
FII Includes depository receipts

Valuation and view

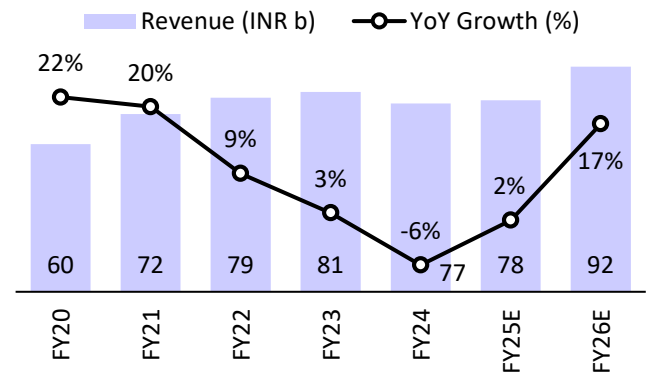
- With minimal order inflows and delays in receipt of appointed dates in projects, revenue growth is expected to be muted and improve only from FY26 onwards. GRINFRA plans to diversify its order book and bid for various projects in other segments.
- Considering a strong order pipeline and diversification of the order book, we largely retain our EPS estimates for FY25/FY26 by and expect GRINFRA to post a revenue CAGR of 9% over FY24-26, with an EBITDA margin in the range of 13-15%. **We reiterate our BUY rating with a revised TP of INR1,910 (based on SoTP valuation).**

Quarterly Performance (Standalone)

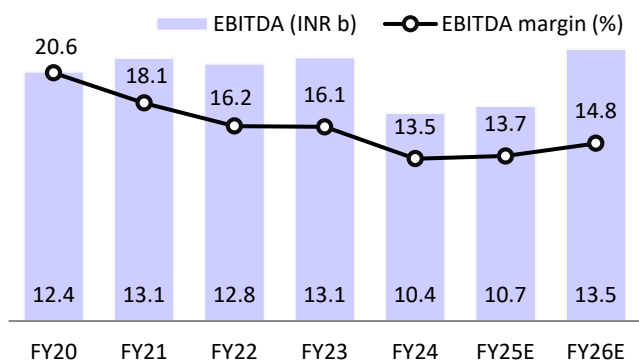
											(INR m)	
Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	21,524	15,738	18,064	21,554	18,965	17,197	19,542	22,464	76,880	78,169	19,542	-3%
YoY Change (%)	(13.1)	(11.4)	(4.9)	8.0	(11.9)	9.3	8.2	4.2	(5.6)	1.7	(9.2)	
EBITDA	3,147	1,937	2,280	2,990	2,466	2,339	2,677	3,227	10,354	10,709	2,677	-8%
Margins (%)	14.6	12.3	12.6	13.9	13.0	13.6	13.7	14.4	13.5	13.7	13.7	
Depreciation	602	617	610	612	632	625	627	612	2,442	2,497	620	
Interest	266	277	245	250	281	220	210	172	1,038	883	240	
Other Income	511	614	578	550	1,081	550	600	610	2,253	2,842	650	
PBT before EO expense	2,790	1,656	2,003	2,678	2,634	2,044	2,440	3,053	9,127	10,171	2,467	
Extra-Ord expense	-	-	83	14,720	(494)	-	-	0	14,803	(494)	-	
PBT	2,790	1,656	2,086	17,398	2,140	2,044	2,440	3,053	23,930	9,677	2,467	
Tax	710	423	532	2,490	621	514	614	784	4,155	2,533	622	
Rate (%)	25.4	25.6	25.5	14.3	29.0	25.2	25.2	25.7	17.4	26.2	25.2	
Reported PAT	2,080	1,233	1,554	14,908	1,520	1,530	1,826	2,269	19,774	7,145	1,846	
Adj PAT	2,080	1,233	1,492	2,249	2,014	1,530	1,826	2,269	7,054	7,639	1,846	9%
YoY Change (%)	(35.2)	(25.0)	(14.4)	17.0	(3.2)	24.1	22.4	0.9	(17.2)	7.3	(11.3)	
Margins (%)	9.7	7.8	8.3	10.4	10.6	8.9	9.3	10.1	9.2	9.7	9.4	

Exhibit 1: Order book breakup (excl. L1) (1QFY25: INR150b)

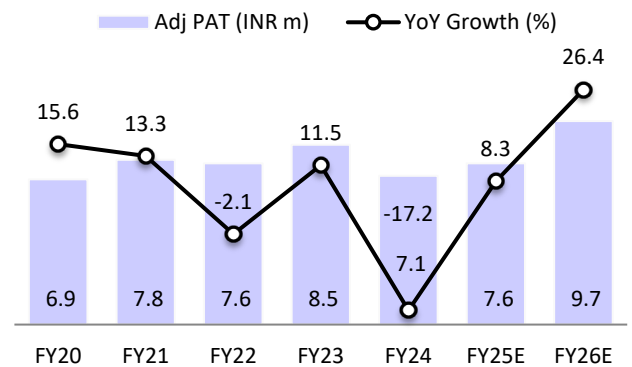
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY26

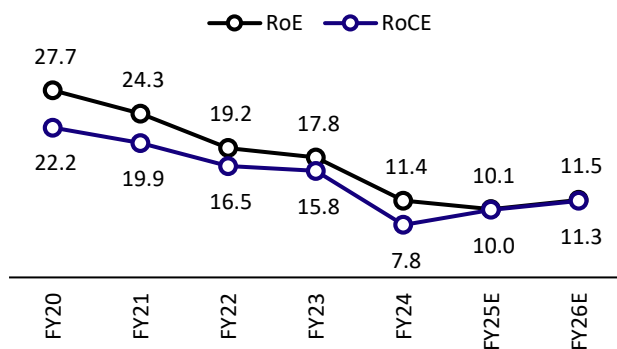
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends

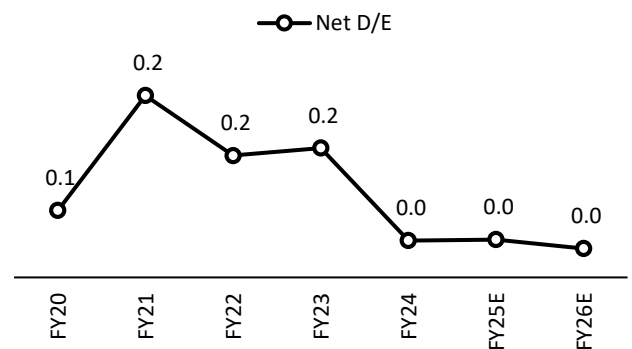
Source: MOFSL, Company

Exhibit 4: Adjusted PAT to see strong growth in 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

- The company received an InVIT dividend of INR600m, leading to higher other income in the current quarter.
- Fixed asset additions totaled INR226m, of which INR133m is towards plant, property and equipment.
- Working capital stood at 122 days compared to 112 in Mar'24, due to an increase in SPV debtors. Trade receivables were INR21.7b as of Jun'24, including SPV debtors of INR19b.
- Inventory was INR7b. Trade payables stood at INR8.5b as of June 2024.
- Unbilled revenue stood at INR6.5b as of June 2024.

Order book

- As of Mar'24, the order book stood at INR191b (incl. L1). Roads and highway projects constituted 77% of the order book.
- The company currently holds 29 projects across the infrastructure segment. Of the 29 projects, 22 are ongoing, and seven are awaiting appointed dates (expected by 2QFY25 and 3QFY25).
- The order pipeline is robust with projects worth INR2.6t. GRINFRA has submitted 16 bids amounting to approximately INR150b, which are expected to be opened soon. The company is also working on submitting additional bids as opportunities arise.
- NHAI announced 53 projects worth about INR2t via BoT mode and has already invited bids for 13 projects under this mode, presenting a substantial opportunity for GRINFRA.
- Competition is expected to be heavy in Road EPC projects and diversification to other segments would help maintain order inflows.
- Expect margins to be similar in new projects.

Guidance

- The company expects FY25 revenue to be flattish YoY.
- 10-20% revenue growth in FY26, contingent on order inflows in FY25 and timely receipt of appointed dates in FY25.
- For FY25, the company targets INR200b in order inflows, with non-road order inflows accounting for INR50-70b.
- Margins are projected at 13-14%. If the company returns to double-digit growth, margins are expected to reach 15%.
- Total balance equity of INR20b out of which INR6b is expected to be invested in FY25.
- Capex in FY25 is likely to be INR2.0-2.5b, with INR1.0-1.5b used in the construction of its office building.

Exhibit 7: Our revised estimates

Earnings Change INR m	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	78,169	91,777	78,169	91,777	0.0%	0.0%
EBITDA	10,709	13,537	10,709	13,537	0.0%	0.0%
EBITDA margin	13.7%	14.8%	13.7%	14.8%	0	0
Adj. PAT	7,611	9,794	7,639	9,655	0.4%	-1.4%

Source: Company, MOFSL

Valuation and view

- With minimal order inflows and delays in receipt of appointed dates in projects, revenue growth is expected to be muted and improve only from FY26 onwards. GRINFRA plans to diversify its order book and bid for various projects in other segments.
- Considering a strong order pipeline and diversification of the order book, we largely retain our EPS estimates for FY25/FY26 by and expect GRINFRA to post a revenue CAGR of 9% over FY24-26, with an EBITDA margin in the range of 13-15%. **We reiterate our BUY rating with a revised TP of INR1,910 (based on SoTP valuation).**

Exhibit 8: Our SoTP-based TP stands at INR1,910/share

Particulars	INR m	Per share (INR)
Valuation		
Mar'26E Core PAT – 16x P/E	1,37,245	1,415
BOT Portfolio valuation	48,168	495
Total	1,85,413	1,910

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	60,278	72,445	79,192	81,476	76,880	78,169	91,777
Change (%)	21.8	20.2	9.3	2.9	(5.6)	1.7	17.4
Total Expenditure	47,865	59,341	66,381	68,345	66,525	67,460	78,240
As a percentage of Net Sales	79.4	81.9	83.8	83.9	86.5	86.3	85.3
EBITDA	12,413	13,104	12,811	13,131	10,354	10,709	13,537
As a percentage of Net Sales	20.6	18.1	16.2	16.1	13.5	13.7	14.8
Depreciation	1,868	2,268	2,816	2,457	2,442	2,497	2,580
EBIT	10,545	10,835	9,994	10,674	7,912	8,212	10,957
Interest	1,452	1,396	1,269	1,022	1,038	883	872
Other Income	938	1,275	1,324	1,809	2,253	2,842	2,818
EO Items	-	-	31	-	(14,803)	494	-
PBT	10,030	10,715	10,050	11,461	9,127	10,171	12,902
Tax	3,142	2,908	2,411	2,943	4,155	2,533	3,247
Rate (%)	31.3	27.1	24.0	25.7	45.5	24.9	25.2
Reported PAT	6,888	7,806	7,639	8,518	19,774	7,145	9,655
Adjusted PAT	6,888	7,806	7,608	8,518	7,054	7,639	9,655
Change (%)	15.6	13.3	(2.5)	12.0	(17.2)	8.3	26.4

Balance Sheet						(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	485	483	483	483	483	483	483
Reserves	27,785	35,561	43,152	51,668	71,474	78,618	88,273
Net Worth	28,270	36,044	43,636	52,152	71,957	79,102	88,757
Loans	10,740	13,511	11,020	10,759	7,389	7,139	6,639
Deferred Tax Liability	646	638	438	433	1,808	1,808	1,808
Capital Employed	39,656	50,193	55,094	63,344	81,154	88,049	97,204
Gross Fixed Assets	15,289	20,585	24,797	26,600	27,749	28,999	30,999
Less: Depreciation	4,967	7,134	9,950	12,214	14,657	17,154	19,734
Net Fixed Assets	10,322	13,451	14,846	14,385	13,092	11,845	11,265
Capital WIP	280	555	594	719	743	743	743
Investments	2,550	3,636	3,236	862	25,876	34,876	43,876
Curr. Assets	38,755	45,935	48,457	61,597	54,233	53,893	56,944
Inventory	7,684	10,584	10,218	8,843	7,677	7,805	9,164
Debtors	8,218	8,676	7,155	18,806	17,228	17,197	16,520
Cash and Bank Balance	8,403	5,416	4,450	2,418	4,106	3,446	3,474
Loans and Advances	503	558	-	-	-	-	-
Loans and advances (related party)	6,292	9,937	9,995	9,112	11,993	11,993	11,993
Other Current Assets	7,655	10,764	16,639	22,419	13,229	13,451	15,793
Current Liab. and Prov.	12,250	13,384	12,040	14,220	12,791	13,308	15,625
Creditors	5,570	7,283	7,169	8,672	7,920	7,817	9,178
Other current Liabilities	6,536	5,871	4,397	5,000	4,083	4,690	5,507
Provisions	144	230	474	548	788	801	941
Net Current Assets	26,505	32,551	36,418	47,377	41,442	40,584	41,319
Application of Funds	39,656	50,193	55,094	63,344	81,154	88,049	97,204

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic EPS (INR)							
Adjusted EPS	71.0	80.7	78.7	88.1	73.0	79.0	99.9
Cash EPS	90.3	104.2	107.8	113.5	98.2	104.8	126.5
Book Value	292	373	451	539	744	818	918
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
Valuation (x)							
P/E	23.1	20.3	20.8	18.6	22.5	20.8	16.4
Cash P/E	18.2	15.7	15.2	14.4	16.7	15.6	13.0
Price/Book Value	5.6	4.4	3.6	3.0	2.2	2.0	1.8
EV/Sales	2.7	2.3	2.1	2.0	2.1	2.1	1.8
EV/EBITDA	13.0	12.7	12.9	12.7	15.6	15.2	11.9
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	55.5	(7.0)	13.0	48.3	75.4	68.6	78.4
Profitability Ratios (%)							
RoE	27.7	24.3	19.1	17.8	11.4	10.1	11.5
RoCE	22.2	19.9	16.5	15.8	7.8	10.0	11.3
RoIC	28.6	22.9	17.4	14.9	7.9	12.4	16.7
Turnover Ratios							
Fixed Asset Turnover (x)	3.9	3.5	3.2	3.1	2.8	2.7	3.0
Asset Turnover (x)	1.5	1.4	1.4	1.3	0.9	0.9	0.9
Inventory (Days)	47	53	47	40	36	36	36
Debtor (Days)	50	44	33	84	82	80	66
Creditor (Days)	34	37	33	39	38	37	37
Leverage Ratio							
Current Ratio	3.2	3.4	4.0	4.3	4.2	4.0	3.6
Interest Coverage Ratio	7.3	7.8	7.9	10.4	7.6	9.3	12.6
Net Debt/Equity ratio (x)	0.1	0.2	0.2	0.2	0.0	0.0	0.0

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
						(INR m)	
PBT before EO Items	10,030	10,715	10,019	11,461	23,930	9,677	12,902
Add: Depreciation	1,868	2,268	2,816	2,457	2,442	2,497	2,580
Interest	1,158	275	391	21	(14,190)	(1,959)	(1,945)
Less: Direct Taxes Paid	(1,752)	(2,689)	(2,651)	(2,936)	(2,800)	(2,533)	(3,247)
(Inc.)/Dec. in WC	(2,993)	(6,094)	(4,969)	(3,359)	(907)	198	(706)
CF from Operations	8,312	4,474	5,606	7,644	8,475	7,880	9,583
(Inc.)/Dec. in FA	(2,927)	(5,148)	(4,346)	(2,975)	(1,181)	(1,250)	(2,000)
Free Cash Flow	5,385	(674)	1,259	4,669	7,294	6,630	7,583
(Pur.)/Sale of Investments	89	75	120	280	234	-	-
Others	(1,387)	(2,725)	1,854	(3,761)	(1,700)	(9,000)	(9,000)
CF from Investments	(4,225)	(7,798)	(2,373)	(6,455)	(2,648)	(10,250)	(11,000)
Issue of Shares	-	(14)	-	-	-	-	-
Inc./(Dec). in Debt	1,328	2,805	(2,840)	(172)	(3,411)	(250)	(500)
Less: Interest Paid	(1,777)	(1,475)	(967)	(1,092)	832	1,959	1,945
Dividend Paid	-	-	-	-	-	-	-
Others	(1,299)	(980)	(391)	(1,957)	(1,559)	-	-
CF from Fin. Activity	(1,748)	337	(4,198)	(3,221)	(4,138)	1,709	1,445
Inc./Dec. in Cash	2,339	(2,987)	(965)	(2,033)	1,689	(661)	28
Add: Beginning Balance	6,064	8,403	5,416	4,451	2,418	4,107	3,446
Closing Balance	8,403	5,416	4,451	2,418	4,107	3,446	3,474

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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

*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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Nainesh Rajani

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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