

05 August 2025

India | Equity Research | Results Update

## GR Infraprojects

### Construction

#### Winning new orders remains the key trigger

GR Infra reported a steady quarter in Q1FY26 with revenue at INR 18bn (-4% YoY), EBITDA at INR 2.3bn (-6% YoY) and margin at 12.7% (-35bps YoY). Adj. PAT stood at INR 2.1bn (+7% YoY). It bagged new orders worth ~INR 20bn in Q1, taking its orderbook (OB) to INR 194bn (+30% YoY) – 3x TTM revenue. Including L1, OB stands at INR 237bn. It has guided for 10-15% revenue growth for FY26 and 15-20% for FY27. We believe growing its OB by at least 25% YoY may be the key for the company to meet its guidance (assuming execution remains the same as seen historically). Order pipeline remains strong across sectors. Note that NHAI has targeted bidding of INR 3.4trn in FY26 (we estimate at least INR 2trn to be bid out) - giving visibility on meeting the OI expectations. The stock is currently trading at 6x FY27E (considering 1.5x exit multiple on its HAM portfolio). Maintain **BUY** with SoTP-based revised TP of **INR 1,430**.

#### A steady quarter

Revenue in Q1FY26 came in at INR 18.2bn, down 4% YoY. EBITDA margin remained flat YoY at 12.7% with EBITDA coming in at INR 2.3bn (-6.3% YoY). Adjusted PAT stood at INR 2.1bn (+7.2% YoY). The year was impacted by lower order intake on account of subdued bidding activity in roads segment.

#### Strong orderbook

OB stood at INR 194bn (+30% YoY). One project is yet to receive AD worth INR 43bn, hence, its executable OB including L1 stood at INR 237bn. It has been looking to lower its dependence on road segment and diversify its OB. Road consists of 69% of the OB. The company has given a guidance of INR 220bn OI for FY26 (incl. L1). It bagged projects worth INR 20bn in Q1.

#### Robust order pipeline gives OI visibility

Last two years had seen a slowdown in ordering; we expect mean reversion improving the OI for FY26. NHAI's target of bidding projects worth INR 3.4trn in FY26 gives good visibility (expect INR 2.2trn worth of bidding). Pipeline across transmission/railways, metro/hydro remains promising at INR 0.5trn/0.9trn/0.4trn, respectively. We expect the company to grow its OB by at least 30% YoY over the next couple of years to meet its revenue guidance of 10-15% growth in FY26 and 15-20% in FY27.

#### Maintain BUY with TP of INR 1,430

Maintain **BUY** with a revised TP of **INR 1,430** (earlier 1420). The stock is currently trading at 6x FY27E (considering 1.5x exit multiple on its HAM portfolio).

#### Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	77,880	65,156	71,671	82,422
EBITDA	11,354	9,045	9,894	10,915
EBITDA Margin (%)	14.6	13.9	13.8	13.2
Net Profit	19,780	8,066	7,409	8,331
EPS (INR)	204.6	83.4	76.6	86.1
EPS % Chg YoY	0.1	0.3	(0.1)	0.1
P/E (x)	19.9	15.2	16.1	14.3
EV/EBITDA (x)	8.6	10.3	8.1	7.5
RoCE (%)	9.3	10.3	8.8	8.7
RoE (%)	9.6	10.4	9.0	9.3

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#### Market Data

Market Cap (INR)	119bn
Market Cap (USD)	1,359mn
Bloomberg Code	GRINFRA IN
Reuters Code	GINF BO
52-week Range (INR)	1,775 /901
Free Float (%)	25.0
ADTV-3M (mn) (USD)	0.8

Price Performance (%)	3m	6m	12m
Absolute	17.0	1.3	(26.7)
Relative to Sensex	16.4	(1.8)	(26.8)

ESG Score	2023	2024	Change
ESG score	64.0	64.2	0.2
Environment	48.7	50.5	1.8
Social	61.8	64.5	2.7
Governance	74.6	74.7	0.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	-	-
EPS	-	-

#### Previous Reports

18-05-2025: [Q4FY25 results review](#)

25-03-2025: [Initiating Coverage](#)

**Exhibit 1: Standalone quarterly trend**

Income Statement (INR mn)	Q4FY25	Q1FY25	Q1FY26	YoY (%)	QoQ (%)
Net sales	19,904	18,965	18,261	-4%	-8%
EBITDA	3,484	2,466	2,311	-6%	-34%
OPM (%)	17.5	13.0	12.7	-35 bps	-485 bps
Other inc.	1,389	1,081	1,163	8%	-16%
Interest	155	281	119	-58%	-23%
Dep. & Amort.	572	632	524	-17%	-8%
PBT	4,146	2,634	2,830	7%	-32%
PAT	3,339	2,014	2,158	7%	-35%
Reported PAT	3,712	1,520	2,158	42%	-42%
EPS (Rs)	34.5	20.8	22.3	7%	-35%
Order Inflow	42,834	905	20,566		-52%
Order Backlog	1,91,799	1,49,746	1,94,104	30%	1%
Book to Bill (x)	2.9	2.0	3.0	102 bps	7 bps

Source: I-Sec research, Company data

**Valuation and outlook**

Over the past couple of years, GR Infra was struggling for execution growth on account of lower order inflow, and thus, low executable order backlog of INR 190bn as on Q1FY26 (3x TTM revenue).

It witnessed order inflow worth ~INR 20bn in Q1FY26. With NHAI rolling out projects worth INR 3.4trn to be bid out in FY26 along with increased traction in other segments like transmission, metros, railways, we expect improved OIs leading to earnings visibility.

Moreover, GR Infra has successfully launched its InvIT and has transferred nine operational HAM projects to the InvIT and had booked other income of INR 5bn in FY25. This InvIT could act as a platform for GR Infra to offload its operational assets to churn cash and invest in future projects, thus, improving its profitability.

Given a decent order build up, stable input price environment, improved bidding pipeline and the possibility of liquidation of operational assets, we maintain **BUY** on the stock with a revised target price of **INR 1,430** (SoTP based) (earlier 1420). Revision in target price factors in increased value (market cap) of the listed InvIT.

**Downside risks:** a) Delay in order inflow, b) lower bidding activity, c) delay in execution of projects in hand.

**Exhibit 2: Valuation**

In INR mn	Basis of valuation	PAT/Equity value	Multiple	Valuation	Per share
EPC	9x FY27E	7,575	9	65,220	674
BOT & HAM	1.5 x FY27E equity invested	34,096	1.5	51,144	529
INVIT Value		50,269	43.6%	21,897	226
<b>Total</b>				<b>1,40,217</b>	<b>1,430</b>
Shares outstanding (mn)					97

Source: I-Sec research, Company data

## Q1FY26 conference call highlights

### Order pipeline across sectors

- Roads: NHAI has set out INR 3.4trn to bid out in FY26 out of which we expect INR 2-2.2trn worth to be bid out.
- GR is targeting to bid for INR 1.4trn worth of projects.
- Railway & metro: INR 0.9trn pipeline.
- Transmission: INR 0.5trn pipeline.
- Hydro and tunnel: INR 2.5-3trn over the next 10 years; INR 0.4trn in FY26.
- BharatNet: Yet to award three more circles – INR 10-15bn opportunity.
- GR may continue to diversify its OB across segments.

### Orderbook and order inflow

- OB stands at INR 194bn (+30%YoY) – 3x TTM revenue
- Roads cater 70%. It was >95% in FY23.
- Incl. L1 OB stands at INR 237bn.
- It is L1 in BOT project – expect AD in Oct'25, and the project is expected to commence in Q4.
- OI for the quarter stood at INR 20.5bn
  - It converted L1 to LoA worth ~INR 10bn.
  - Won railway project worth INR 2.2bn.
  - Won O&M contract worth INR 5,000mn.

### Guidance

- OI guidance of INR 220mn for FY26; INR 300mn for FY27.
- Revenue growth of 10-15% for FY26; 15-20% in FY27.
- Margin to remain in 12-13% range in medium term

### Other highlights

- With change in HAM bidding norm, company expects competition to taper down.
- InvIT dividend is expected at ~INR 2.3bn annually; it received INR 400mn in Q1.
- Equity requirement for HAM, BOT projects is INR 25bn.
- Expect infusion of INR 10bn in FY26.
- Execution for the quarter was impacted due to early monsoon.
- Retention money stands at INR 46mn.
- Consolidated debtors stand at INR 2.1bn.
- Unbilled revenue stood at INR 8.4bn at standalone and INR 3.1bn at consolidated level.
- WC days increased to 121 days vs. 117 days – increase was primarily on account of inventory days in transmission and ropeways. Inventory stands at INR 6bn.

### Exhibit 3: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	74.7	74.7	74.7
Institutional investors	22.3	22.0	22.2
MFs and other	19.7	19.1	19.2
Banks/ FIs	0.1	0.1	0.1
Insurance Cos.	0.0	0.0	0.0
FIIIs	2.6	2.9	2.9
Others	3.0	3.3	3.1

Source: Bloomberg, I-Sec research

### Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>77,880</b>	<b>65,156</b>	<b>71,671</b>	<b>82,422</b>
Operating Expenses	1,552	1,396	1,452	1,597
<b>EBITDA</b>	<b>11,354</b>	<b>9,045</b>	<b>9,894</b>	<b>10,915</b>
EBITDA Margin (%)	14.6	13.9	13.8	13.2
Depreciation & Amortization	2,442	2,448	2,728	2,942
EBIT	8,912	6,597	7,166	7,973
Interest expenditure	1,032	857	1,037	1,164
Other Non-operating Income	2,253	5,003	3,750	4,298
<b>Recurring PBT</b>	<b>10,133</b>	<b>10,744</b>	<b>9,879</b>	<b>11,108</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	4,155	2,913	2,470	2,777
PAT	5,978	7,830	7,409	8,331
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	13,803	236	-	-
<b>Net Income (Reported)</b>	<b>19,780</b>	<b>8,066</b>	<b>7,409</b>	<b>8,331</b>
<b>Net Income (Adjusted)</b>	<b>19,780</b>	<b>8,066</b>	<b>7,409</b>	<b>8,331</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	54,239	59,080	82,291	94,705
of which cash & cash eqv.	2,594	4,335	28,715	29,475
Total Current Liabilities & Provisions	12,526	11,943	14,962	17,248
<b>Net Current Assets</b>	<b>41,713</b>	<b>47,136</b>	<b>67,329</b>	<b>77,457</b>
Investments	25,871	26,797	25,241	25,241
Net Fixed Assets	13,081	11,074	9,845	9,903
ROU Assets	-	-	-	-
Capital Work-in-Progress	754	1,376	594	594
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>81,419</b>	<b>86,383</b>	<b>1,03,009</b>	<b>1,13,195</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>7,389</b>	<b>5,123</b>	<b>15,015</b>	<b>17,218</b>
<b>Deferred Tax Liability</b>	<b>2,072</b>	<b>2,056</b>	<b>2,056</b>	<b>2,056</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	483	484	484	484
Reserves & Surplus	71,474	78,720	85,454	93,437
<b>Total Net Worth</b>	<b>71,957</b>	<b>79,203</b>	<b>85,938</b>	<b>93,921</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>81,419</b>	<b>86,383</b>	<b>1,03,009</b>	<b>1,13,195</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>31,194</b>	<b>6,903</b>	<b>14,323</b>	<b>1,906</b>
Working Capital Changes	7,598	(3,682)	4,186	(9,367)
Capital Commitments	(1,174)	(737)	(1,043)	(3,000)
<b>Free Cashflow</b>	<b>32,367</b>	<b>7,640</b>	<b>15,367</b>	<b>4,906</b>
<b>Other investing cashflow</b>	<b>(25,014)</b>	<b>(926)</b>	<b>1,556</b>	<b>-</b>
Cashflow from Investing Activities	(26,187)	(1,663)	512	(3,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,032)	(857)	(1,037)	(1,164)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(348)	(348)
Others	(28,578)	(4,305)	11,441	367
Cash flow from Financing Activities	(29,610)	(5,162)	10,056	(1,145)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,584</b>	<b>1,742</b>	<b>24,379</b>	<b>760</b>
Closing cash & balance	2,594	4,335	28,715	29,475

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	61.8	81.0	76.6	86.1
Adjusted EPS (Diluted)	204.6	83.4	76.6	86.1
Cash EPS	229.8	108.7	104.8	116.5
Dividend per share (DPS)	-	-	3.6	3.6
Book Value per share (BV)	744.2	818.9	888.3	970.8
Dividend Payout (%)	-	-	4.7	4.2
<b>Growth (%)</b>				
Net Sales	0.0	(0.2)	0.1	0.2
EBITDA	0.2	(0.2)	0.1	0.1
EPS (INR)	0.1	0.3	(0.1)	0.1
<b>Valuation Ratios (x)</b>				
P/E	19.9	15.2	16.1	14.3
P/CEPS	5.4	11.3	11.7	10.6
P/BV	1.7	1.5	1.4	1.3
EV / EBITDA	8.6	10.3	8.1	7.5
P / Sales	1.5	1.8	1.7	1.4
Dividend Yield (%)	-	-	0.3	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	16.6	16.0	15.8	15.2
EBITDA Margins (%)	14.6	13.9	13.8	13.2
Effective Tax Rate (%)	41.0	27.1	25.0	25.0
Net Profit Margins (%)	7.7	12.0	10.3	10.1
NWC / Total Assets (%)	48.0	49.5	37.5	42.4
Net Debt / Equity (x)	(29.3)	(32.8)	(45.3)	(39.9)
Net Debt / EBITDA (x)	(185.6)	(287.5)	(393.6)	(343.5)
<b>Profitability Ratios</b>				
RoCE (%)	9.3	10.3	8.8	8.7
RoE (%)	9.6	10.4	9.0	9.3
RoIC (%)	9.3	10.3	8.8	8.7
Fixed Asset Turnover (x)	5.7	5.4	6.9	8.3
Inventory Turnover Days	37	27	52	54
Receivables Days	83	94	68	75
Payables Days	38	43	47	48

Source Company data, I-Sec research

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