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India | Equity Research | Results Update

GR Infraprojects

Construction

Delay in project starts impacts execution

GR Infra (GR) has a healthy OB of INR 211bn – 3.2x TTM sales. However, orders worth INR 39bn (~20% of OB) are yet to start execution where uncertainty looms. As a result, management revised its revenue growth guidance to ~5% for FY26. H1FY26 has been flat in terms of revenue growth; margin fell 50bps YoY. It bagged new orders worth INR 50bn in H1 and expects additional orders worth INR 150bn in H2FY26. Additionally, it is L1 in projects worth INR 43bn where execution could start by Q4FY26. Given the subdued bidding environment for over two years, new order wins and pick-up in execution would be key for growth. Given the subdued execution and tender activity, we cut earnings for FY26/27E and expect muted growth over FY25-27E. Maintain **BUY** with a revised TP of **INR 1,310**. It is trading at 6x FY27E earnings (adj. for HAM and InvIT value).

Subdued first half

Revenue stood at INR 12.3bn (+9% YoY). EBITDA stood at INR 1.2bn, with margin at 9.8% (-60 bps YoY; -290 bps QoQ). Margin was impacted on account of lower execution. PAT stood at INR 1.3bn.

Steady OB at 3.2x TTM sales

OB (order book) stood at INR 211bn (+44% YoY). Book-to-bill ratio stands at 3.2x TTM sales. It bagged projects worth INR 50bn in H1. Note the company has given a guidance of INR 200bn of OI for FY26 – pick-up in tender activity remains key for growth.

20% of OB yet to start execution; guidance revised

Earnings growth was impacted due to a delay in start of execution for a few projects. Two road projects worth INR 43bn are yet to receive LoA (award) with the possibility of it getting cancelled/ re-tendered. One more project worth INR 37bn is yet to receive an appointed date. On the back of this, management has revised down its guidance for revenue growth from 10-15% to ~5% in FY26.

New order wins key for growth

Awarding has remained subdued for over 30 months, resulting in heightened competition and margin dilution. Pick-up in awarding remains key for the company to grow at a sustained pace.

Maintain BUY with a revised TP of INR 1,310

Maintain **BUY** with a revised TP of **INR 1,310** (earlier INR 1,430). 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	67,762	73,860
EBITDA	11,354	9,045	8,176	9,325
EBITDA Margin (%)	14.6	13.9	12.1	12.6
Net Profit	19,780	8,066	7,013	7,584
EPS (INR)	204.6	83.4	72.5	78.4
EPS % Chg YoY	0.1	0.3	(0.1)	0.1
P/E (x)	18.4	14.0	15.7	14.5
EV/EBITDA (x)	7.8	9.3	8.2	7.0
RoCE (%)	9.3	10.3	8.1	7.9
RoE (%)	9.6	10.4	8.5	8.5

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Market Data

Market Cap (INR)	110bn
Market Cap (USD)	1,240mn
Bloomberg Code	GRINFRA IN
Reuters Code	GINF BO
52-week Range (INR)	1,682 /901
Free Float (%)	25.0
ADTV-3M (mn) (USD)	0.5

Price Performance (%)	3m	6m	12m
Absolute	(8.8)	8.3	(30.8)
Relative to Sensex	(12.9)	2.8	(36.3)

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	(5)	(10)
EBITDA	(17)	(15)
EPS	(5)	(9)

Previous Reports

05-08-2025: [Q1FY26 results review](#)

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

Exhibit 1: Consolidated quarterly highlights

Income Statement (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net sales	11,281	15,005	19,904	18,261	12,337	-8%	22%
EBITDA	1,171	1,923	3,484	2,311	1,204	-34%	20%
OPM (%)	10.4	12.8	17.5	12.7	9.8	-485 bps	-16 bps
Other inc.	1,311	1,222	1,389	1,163	1,184	-16%	-5%
Interest	214	207	155	119	113	-23%	-43%
Dep. & Amort.	631	612	572	524	510	-8%	-14%
PBT	1,637	2,326	4,146	2,830	1,764	-32%	22%
PAT	792	1,686	3,339	2,158	1,308	-35%	28%
Reported PAT	1,148	1,686	3,712	2,158	1,308	-42%	28%
EPS (INR)	8.2	17.4	34.5	22.3	13.5	-35%	28%
Order Inflow	7,940	37,469	42,834	20,566	29,382		-45%
Order Backlog	1,46,405	1,68,869	1,91,799	1,94,104	2,11,149	1%	15%
Book to Bill (x)	2.1	2.5	2.9	3.0	3.2	7 bps	52 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. It reported order inflow worth ~INR 50bn in H1FY26. Its OB stands at INR 211bn. 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 InvIT, booking 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 1,310 (SoTP based) (earlier INR 1,430). Revision in TP factors in revised earnings on account of 1) L1 not getting converted to LoA resulting in lower execution, 2) not promising tendering activity.

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

Exhibit 2: SoTP-based valuation

In INR mn	Basis of valuation	PAT/Equity value	Multiple	Valuation	Per share
EPC	8x FY27E	6,928	8	54,801	567
BOT & HAM	1.5 x FY27E equity invested	32,117	1.5	48,175	498
INVIT Value		54,233	43.6%	23,624	244
Total				1,26,687	1,310
Shares outstanding					97

Source: I-Sec research, Company data

Exhibit 3: Earnings revision (INR mn)

Particular	FY26E			FY27E		
	Previous	Revised	Var (%)	Previous	Revised	Var (%)
Revenue	71,671	67,762	-5%	82,422	73,860	-10%
EBIDTA	9,894	8,176	-17%	10,915	9,325	-15%
PAT	7,409	7,013	-5%	8,331	7,584	-9%

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	74.7	74.7	74.5
Institutional investors	22.0	22.2	22.3
MFs and other	19.1	19.2	19.3
Banks/ FIs	0.1	0.1	0.1
Insurance Cos.	0.0	0.0	0.0
FIIIs	2.9	2.9	2.9
Others	3.3	3.1	3.2

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	77,880	65,156	67,762	73,860
Operating Expenses	1,552	1,396	1,452	1,597
EBITDA	11,354	9,045	8,176	9,325
EBITDA Margin (%)	14.6	13.9	12.1	12.6
Depreciation & Amortization	2,442	2,448	2,298	2,652
EBIT	8,912	6,597	5,878	6,672
Interest expenditure	1,032	857	530	720
Other Non-operating Income	2,253	5,003	4,003	4,160
Recurring PBT	10,133	10,744	9,351	10,112
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,155	2,913	2,338	2,528
PAT	5,978	7,830	7,013	7,584
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	13,803	236	-	-
Net Income (Reported)	19,780	8,066	7,013	7,584
Net Income (Adjusted)	19,780	8,066	7,013	7,584

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	54,239	59,080	77,525	90,407
of which cash & cash eqv.	2,594	4,335	28,956	32,362
Total Current Liabilities & Provisions	12,526	11,943	14,414	15,573
Net Current Assets	41,713	47,136	63,111	74,835
Investments	25,871	26,797	26,796	26,796
Net Fixed Assets	13,081	11,074	10,276	7,624
ROU Assets	-	-	-	-
Capital Work-in-Progress	754	1,376	594	594
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	81,419	86,382	1,00,777	1,09,849
Liabilities				
Borrowings	7,389	5,123	13,179	15,015
Deferred Tax Liability	2,072	2,056	2,056	2,056
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	483	484	484	484
Reserves & Surplus	71,474	78,720	85,059	92,294
Total Net Worth	71,957	79,203	85,542	92,778
Minority Interest	-	-	-	-
Total Liabilities	81,419	86,383	1,00,777	1,09,849

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	31,194	6,903	17,956	1,918
Working Capital Changes	7,598	(3,682)	8,645	(8,318)
Capital Commitments	(1,174)	(737)	(1,043)	0
Free Cashflow	32,367	7,640	18,999	1,918
Other investing cashflow	(25,014)	(926)	0	-
Cashflow from Investing Activities	(26,187)	(1,663)	(1,043)	0
Issue of Share Capital	-	-	-	-
Interest Cost	(1,032)	(857)	(530)	(720)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(348)	(348)
Others	(28,578)	(4,305)	7,543	2,556
Cash flow from Financing Activities	(29,610)	(5,162)	6,665	1,488
Chg. in Cash & Bank balance	1,584	1,742	24,620	3,406
Closing cash & balance	2,594	4,335	28,956	32,362

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	61.8	81.0	72.5	78.4
Adjusted EPS (Diluted)	204.6	83.4	72.5	78.4
Cash EPS	229.8	108.7	96.2	105.8
Dividend per share (DPS)	-	-	3.6	3.6
Book Value per share (BV)	744.2	818.9	884.2	959.0
Dividend Payout (%)	-	-	5.0	4.6
Growth (%)				
Net Sales	0.0	(0.2)	0.0	0.1
EBITDA	0.2	(0.2)	(0.1)	0.1
EPS (INR)	0.1	0.3	(0.1)	0.1
Valuation Ratios (x)				
P/E	18.4	14.0	15.7	14.5
P/CEPS	4.9	10.4	11.8	10.7
P/BV	1.5	1.4	1.3	1.2
EV / EBITDA	7.8	9.3	8.2	7.0
P / Sales	1.4	1.7	1.6	1.5
Dividend Yield (%)	-	-	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	16.6	16.0	14.2	14.8
EBITDA Margins (%)	14.6	13.9	12.1	12.6
Effective Tax Rate (%)	41.0	27.1	25.0	25.0
Net Profit Margins (%)	7.7	12.0	10.3	10.3
NWC / Total Assets (%)	48.0	49.5	33.9	38.7
Net Debt / Equity (x)	(29.3)	(32.8)	(49.8)	(47.6)
Net Debt / EBITDA (x)	(185.6)	(287.5)	(520.7)	(473.4)
Profitability Ratios				
RoCE (%)	9.3	10.3	8.1	7.9
RoE (%)	9.6	10.4	8.5	8.5
RoC (%)	9.3	10.3	8.1	7.9
Fixed Asset Turnover (x)	5.7	5.4	6.3	8.3
Inventory Turnover Days	37	27	52	52
Receivables Days	83	94	66	73
Payables Days	38	43	46	47

Source Company data, I-Sec research

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