

G R Infraprojects

Estimate change



TP change



Rating change


CMP: INR1,211
TP: INR1,410 (+16%)
Buy

Execution weak; order pipeline remains strong

- G R Infraprojects (GRINFRA)'s revenue declined 17% YoY to ~INR15b during 3QFY25 (11% below our estimate). GRINFRA faced a slowdown in project execution during 3Q primarily due to fewer projects under execution. EBITDA margin stood at 12.8% (+20bp YoY/+240bp QoQ) vs. our estimate of 12.5%. EBITDA declined 16% YoY to INR1.9b (9% below our estimate). EBITDA was hit by lower execution. Revenue and EBITDA included bonus/claims worth INR377m booked during 3QFY25.
- Higher other income offset the weak operating performance, as APAT grew 13% YoY to ~INR1.7b (in line).
- During 9MFY25, GRINFRA's revenue stood at INR45.2b (-18% YoY), EBITDA was INR5.6b (-24% YoY), EBITDA margin came in at 12.3%, and APAT was INR4.7b (-1% YoY).
- The order book currently stands at ~INR169b (excl. L1), with road projects accounting for 70% of the order book. GRINFRA expects a 10-12% decline in revenue in FY25 due to weak execution in 9MFY25 and a lower executable order book as of now. Also, for FY26, management expects revenue to grow by 9-12% with margin in the range of 10-12%. The company expects an order book worth INR50b to move into execution starting Jun'25, which should support its FY26 and FY27 revenue.
- Owing to a slower-than-expected execution in 9MFY25 and lower-than-anticipated EBITDA margin guidance by the management, we cut our EBITDA estimates for FY25, FY26, and FY27 by 6%, 19%, and 13%, respectively. Consequently, our EPS estimates have been revised down by 4%, 12%, and 8%, respectively. However, given the strong order book and a healthy tender pipeline, we anticipate a 9% revenue CAGR over FY24-27, with EBITDA margin ranging between 12% and 14%. Reiterate BUY with a revised SoTP-based TP of INR1,410.**

Order awarding to pick up in FY26, diversification into other infra segments would keep order book and execution healthy

- The current tender pipeline stands at INR 1.3t. The company has bid for projects worth INR140b, which are yet to be opened.
- Management remains optimistic about growth in FY26, expecting a recovery driven by a stronger pipeline of EPC projects. While project awarding was slow in FY24 and 9MFY25, it is anticipated to accelerate, supported by government infrastructure initiatives.
- Beyond its core road construction business, the company is actively expanding into new sectors such as railways, metros, tunnels, power, and telecom. Management expects at least 25-30% of the order inflow of INR 200b in FY26 to come from the transmission sector, while the road sector is expected to contribute 40% of the order inflow target in FY26.

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	117.2 / 1.3
52-Week Range (INR)	1860 / 1151
1, 6, 12 Rel. Per (%)	-14/-22/-11
12M Avg Val (INR M)	156

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	67.4	76.1	92.3
EBITDA	8.2	9.5	12.7
APAT	6.9	7.7	9.9
EBITDA (%)	12.1	12.5	13.8
EPS (INR)	71.0	80.0	102.2
EPS Gr. (%)	-2.6	12.6	27.8
BV/Sh. (INR)	811.3	891.2	993.5

Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	9.1	9.4	10.8
RoCE (%)	8.7	9.4	10.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	17.1	15.2	11.9
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	14.5	12.5	9.0
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.5	4.4	6.3

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	74.7	74.7	79.7
DII	19.8	20.1	15.9
FII	2.6	2.1	0.6
Others	3.0	3.1	3.8

FII Includes depository receipts

Key takeaways from the management commentary

- GRINFRA has submitted bids in 13 projects (highways, railways, metro) worth ~INR 140b, which are yet to open. The company is anticipating appointed dates (AD) for road projects worth INR21b in Feb'25, and the balance AD should come by Mar'25.
- FY25 order inflow target revised to INR 170b (earlier INR 200b); FY26 guidance at INR 200b, with 25-30% from the transmission sector and ~40% from the roads segment. New order inflows of INR 80-90b are expected by March 2025, with road projects not exceeding 40% of the total.
- In FY25, management expects a revenue decline of ~10-12% due to the current execution run rate. The company anticipates 9-12% growth in FY26 aided by more EPC projects in the portfolio.
- EBITDA margin for FY26 is expected to be in the range of 10-12% based on the existing order backlog.

Valuation and view

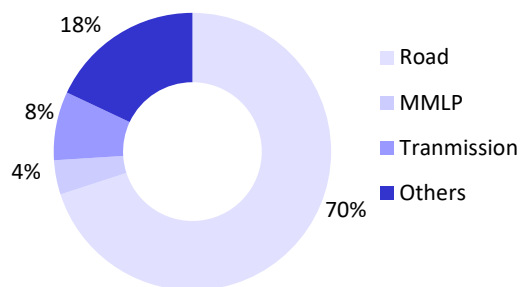
- **Given a weaker-than-expected execution in 9MFY25 and lower-than-anticipated EBITDA margin guidance by the management, we cut our EBITDA estimates for FY25, FY26, and FY27 by 6%, 19%, and 13%, respectively. Consequently, our EPS estimates have been revised down by 4%, 12%, and 8%, respectively.**
- However, due to the current order book and robust tender pipeline, we expect GRINFRA to clock a 9% revenue CAGR over FY24-27, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,410.**

Quarterly Performance (Standalone)

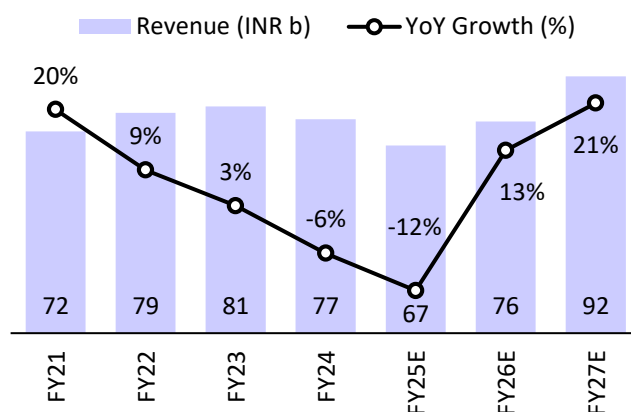
(INR m)

Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4QE			3QE	
Net Sales	21,524	15,738	18,064	21,554	18,965	11,281	15,005	22,143	76,880	67,394	16,907	-11%
YoY Change (%)	(13.1)	(11.4)	(4.9)	8.0	(11.9)	(28.3)	(16.9)	2.7	(5.6)	(12.3)	(6.4)	
EBITDA	3,147	1,937	2,280	2,990	2,466	1,171	1,923	2,594	10,354	8,155	2,113	-9%
Margins (%)	14.6	12.3	12.6	13.9	13.0	10.4	12.8	11.7	13.5	12.1	12.5	
Depreciation	602	617	610	612	632	631	612	649	2,442	2,525	632	
Interest	266	277	245	250	281	214	207	195	1,038	898	210	
Other Income	511	614	578	550	1,081	1,311	1,222	1,059	2,253	4,673	1,000	
PBT before EO expense	2,790	1,656	2,003	2,678	2,634	1,637	2,326	2,808	9,127	9,405	2,271	
Extra-Ord expense	-	-	83	14,720	(494)	356	-	(0)	14,803	(138)	-	
PBT	2,790	1,656	2,086	17,398	2,140	1,993	2,326	2,808	23,930	9,267	2,271	
Tax	710	423	532	2,490	621	845	640	678	4,155	2,784	571	
Rate (%)	25.4	25.6	25.5	14.3	29.0	42.4	27.5	24.2	17.4	30.0	25.2	
Reported PAT	2,080	1,233	1,554	14,908	1,520	1,148	1,686	2,130	19,774	6,483	1,700	
Adj PAT	2,080	1,233	1,492	2,249	1,890	1,161	1,686	2,130	7,054	6,867	1,700	-1%
YoY Change (%)	(35.2)	(25.0)	(14.4)	17.0	(9.1)	(5.8)	13.0	(5.3)	(17.2)	(2.7)	14.0	
Margins (%)	9.7	7.8	8.3	10.4	10.0	10.3	11.2	9.6	9.2	10.2	10.1	

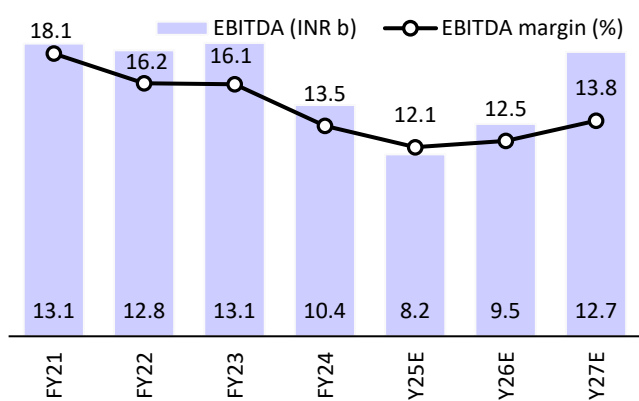
*Note: During 3QFY25, INR377m was received as bonus/claims which were included in standalone revenue.

Exhibit 1: Order book breakup (excl. L1; 3QFY25: INR169b)

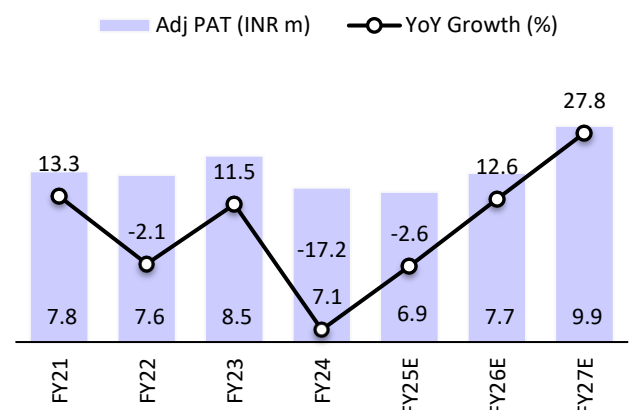
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY26

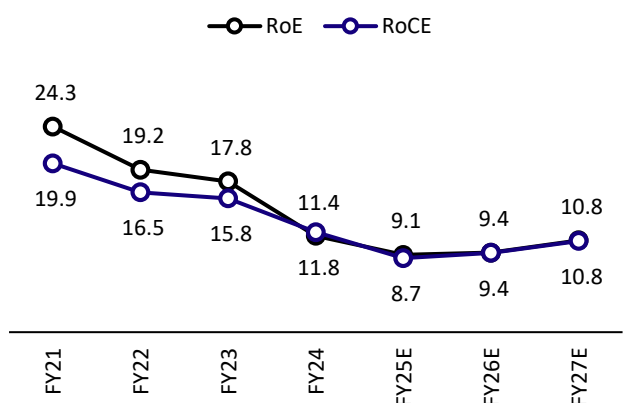
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends

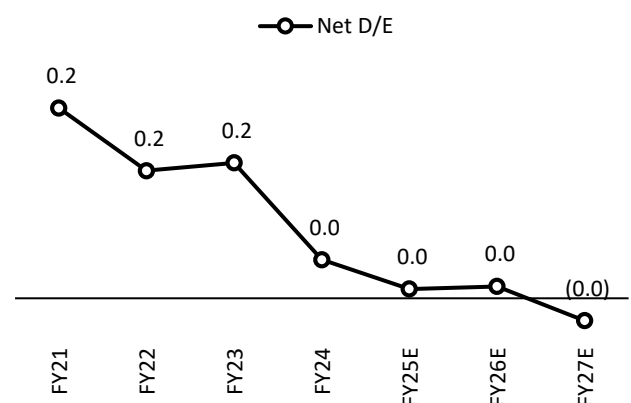
Source: MOFSL, Company

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 pending Equity contribution towards HAM projects is INR18.8b, with INR2b to be infused in 4QFY25 and INR7-8b each in FY26 and FY27 respectively.
- The company's standalone debt as of Dec'24 was INR5.9b, with debt-to-equity at 0.08x vs. 0.1x as of Sep'24.
- Standalone debtors stood at INR16.1b, of which INR14.7b are from SPVs.
- Trade payables amounted to INR7.6b.
- Credit receivables stood at INR6.1b, while unbilled revenue was INR7.4b.
- Inventory as of Dec'24 was INR6.2b, down from INR7.7b in Mar'24.
- Capex for FY25 is expected to be INR1.25b (with INR3-4b expected in 4QFY25), while FY26 capex is projected at INR1.5b.
- Investment in fixed assets during 3Q was INR780m.
- InVIT dividend income for 9MFY25 was INR1.8b (vs INR400m in FY24); an additional INR600m is expected in 4Q FY25. Management expects a steady INR2-2.5b annual InVIT income run rate in FY26.

Order book

- The order book (excl. L1) stood at INR169b. As of Dec'25, the company has 30 projects, with two awaiting AD.
- Projects worth INR50b will start from June 2025, just before monsoons.
- The Maharashtra state government's L1 project may take 6-8 months for approval.
- GRINFRA has submitted bids in 13 projects (highways, railway, and metro) worth ~INR140b which are yet to open. GRINFRA is expecting appointed dates (AD) for road projects worth INR21b in Feb'25 and the balance AD should come by March 2025.
- FY25 order inflow target revised to INR170b (earlier INR200b); FY26 guidance at INR200b, with 25-30% from the transmission sector and ~40% from the roads segment. New order inflows of INR80-90b are expected by March 2025, with road projects not exceeding 40% of the total.
- The order pipeline stands at INR1.3t, covering highways, road tunnels, railways, and metros.

Guidance

- In FY25, management expects a revenue decline of ~10-12% due to the current execution run rate. The company anticipates 9-12% growth in FY26 aided by more EPC projects in the portfolio.
- EBITDA margin for FY26 is expected to be in the range of 10-12% based on the existing order backlog.
- The company is actively diversifying beyond roads, venturing into ropeways, power, tunneling, metro, and telecom sectors.

Exhibit 7: Our revised estimates

Earnings Change INR m	Old			New			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	69,718	80,009	97,808	67,394	76,055	92,278	-3.3%	-4.9%	-5.7%
EBITDA	8,715	11,801	14,671	8,155	9,507	12,734	-6.4%	-19.4%	-13.2%
EBITDA margin	12.5%	14.8%	15.0%	12.1%	12.5%	13.8%	40	225	120
Adj. PAT	7,113	8,825	10,782	6,867	7,733	9,884	-3.5%	-12.4%	-8.3%

Source: Company, MOFSL

Valuation and view

- With a strong tender pipeline, the company anticipates accelerated project awarding in FY26, driven by government infrastructure initiatives. While roads remain a key segment, it is expanding into railways, metros, tunnels, power, and telecom, with a significant share of future orders expected from the transmission sector.
- **Owing to a slower-than-expected execution in 9MFY25 and lower-than-anticipated EBITDA margin guidance by the management, we cut our EBITDA estimates for FY25, FY26, and FY27 by 6%, 19%, and 13%, respectively. Consequently, our EPS estimates have been revised down by 4%, 12%, and 8%, respectively. However, given the strong order book and a healthy tender pipeline, we anticipate a 9% revenue CAGR over FY24-27, with EBITDA margin ranging between 12% and 14%. Reiterate BUY with a revised SoTP-based TP of INR1,410.**

Exhibit 8: Our SoTP-based TP stands at INR1,410/share

Particulars	INR m	Per share (INR)
Valuation		
Sep'26E Core PAT – 11x P/E	85,443	880
Asset Portfolio valuation	51,168	530
Total	1,36,611	1,410

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	72,445	79,192	81,476	76,880	67,394	76,055	92,278
Change (%)	20.2	9.3	2.9	(5.6)	(12.3)	12.9	21.3
Total Expenditure	59,341	66,381	68,345	66,525	59,239	66,548	79,543
As a percentage of Net Sales	81.9	83.8	83.9	86.5	87.9	87.5	86.2
EBITDA	13,104	12,811	13,131	10,354	8,155	9,507	12,734
As a percentage of Net Sales	18.1	16.2	16.1	13.5	12.1	12.5	13.8
Depreciation	2,268	2,816	2,457	2,442	2,525	2,670	2,892
EBIT	10,835	9,994	10,674	7,912	5,629	6,837	9,842
Interest	1,396	1,269	1,022	1,038	898	841	823
Other Income	1,275	1,324	1,809	2,253	4,673	4,339	4,191
EO Items	-	31	-	(14,803)	138	-	-
PBT	10,715	10,050	11,461	23,930	9,267	10,335	13,209
Tax	2,908	2,411	2,943	4,155	2,784	2,601	3,325
Rate (%)	27.1	24.0	25.7	17.4	30.0	25.2	25.2
Reported PAT	7,806	7,639	8,518	19,774	6,483	7,733	9,884
Adjusted PAT	7,806	7,608	8,518	7,054	6,867	7,733	9,884
Change (%)	13.3	(2.5)	12.0	(17.2)	(2.6)	12.6	27.8

Balance Sheet						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	483	483	483	483	483	483	483
Reserves	35,561	43,152	51,668	71,474	77,957	85,691	95,575
Net Worth	36,044	43,636	52,152	71,957	78,441	86,174	96,058
Loans	13,511	11,020	10,759	7,389	7,139	6,639	6,139
Deferred Tax Liability	638	438	433	1,808	1,808	1,808	1,808
Capital Employed	50,193	55,094	63,344	81,154	87,388	94,621	1,04,006
Gross Fixed Assets	20,585	24,797	26,600	27,749	28,999	30,999	33,999
Less: Depreciation	7,134	9,950	12,214	14,657	17,182	19,852	22,744
Net Fixed Assets	13,451	14,846	14,385	13,092	11,817	11,147	11,255
Capital WIP	555	594	719	743	743	743	743
Investments	3,636	3,236	862	25,876	34,876	43,876	50,876
Curr. Assets	45,935	48,457	61,597	54,233	51,425	51,803	56,842
Inventory	10,584	10,218	8,843	7,677	6,729	7,594	9,214
Debtors	8,676	7,155	18,806	17,228	14,827	13,690	11,073
Cash and Bank Balance	5,416	4,450	2,418	4,106	6,279	5,439	8,682
Loans and Advances	558	-	-	-	-	-	-
Loans and advances (related party)	9,937	9,995	9,112	11,993	11,993	11,993	11,993
Other Current Assets	10,764	16,639	22,419	13,229	11,597	13,087	15,879
Current Liab. and Prov.	13,384	12,040	14,220	12,791	11,474	12,948	15,710
Creditors	7,283	7,169	8,672	7,920	6,739	7,605	9,228
Other current Liabilities	5,871	4,397	5,000	4,083	4,044	4,563	5,537
Provisions	230	474	548	788	691	780	946
Net Current Assets	32,551	36,418	47,377	41,442	39,951	38,855	41,131
Application of Funds	50,193	55,094	63,344	81,154	87,388	94,621	1,04,006

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic EPS (INR)							
Adjusted EPS	80.7	78.7	88.1	73.0	71.0	80.0	102.2
Cash EPS	104.2	107.8	113.5	98.2	97.1	107.6	132.1
Book Value	373	451	539	744	811	891	993
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
Valuation (x)							
P/E	15.1	15.4	13.8	16.7	17.1	15.2	11.9
Cash P/E	11.7	11.2	10.7	12.4	12.5	11.3	9.2
Price/Book Value	3.3	2.7	2.3	1.6	1.5	1.4	1.2
EV/Sales	1.7	1.6	1.5	1.6	1.8	1.6	1.2
EV/EBITDA	9.6	9.7	9.6	11.7	14.5	12.5	9.0
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(7.0)	13.0	48.3	75.4	79.1	53.4	76.3
Profitability Ratios (%)							
RoE	24.3	19.1	17.8	11.4	9.1	9.4	10.8
RoCE	19.9	16.5	15.8	7.8	8.7	9.4	10.8
RoIC	22.9	17.4	14.9	7.9	8.2	11.4	16.7
Turnover Ratios							
Fixed Asset Turnover (x)	3.5	3.2	3.1	2.8	2.3	2.5	2.7
Asset Turnover (x)	1.4	1.4	1.3	0.9	0.8	0.8	0.9
Inventory (Days)	53	47	40	36	36	36	36
Debtor (Days)	44	33	84	82	80	66	44
Creditor (Days)	37	33	39	38	37	37	37
Leverage Ratio							
Current Ratio	3.4	4.0	4.3	4.2	4.5	4.0	3.6
Interest Coverage Ratio	7.8	7.9	10.4	7.6	6.3	8.1	12.0
Net Debt/Equity ratio (x)	0.2	0.2	0.2	0.0	0.0	0.0	(0.0)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
							(INR m)
PBT before EO Items	10,715	10,019	11,461	23,930	9,267	10,335	13,209
Add: Depreciation	2,268	2,816	2,457	2,442	2,525	2,670	2,892
Interest	275	391	21	(14,190)	(3,776)	(3,498)	(3,367)
Less: Direct Taxes Paid	(2,689)	(2,651)	(2,936)	(2,800)	(2,784)	(2,601)	(3,325)
(Inc.)/Dec. in WC	(6,094)	(4,969)	(3,359)	(907)	3,664	256	967
CF from Operations	4,474	5,606	7,644	8,475	8,897	7,162	10,377
(Inc.)/Dec. in FA	(5,148)	(4,346)	(2,975)	(1,181)	(1,250)	(2,000)	(3,000)
Free Cash Flow	(674)	1,259	4,669	7,294	7,647	5,162	7,377
(Pur.)/Sale of Investments	75	120	280	234	-	-	-
Others	(2,725)	1,854	(3,761)	(1,700)	(9,000)	(9,000)	(7,000)
CF from Investments	(7,798)	(2,373)	(6,455)	(2,648)	(10,250)	(11,000)	(10,000)
Issue of Shares	(14)	-	-	-	-	-	-
Inc./(Dec). in Debt	2,805	(2,840)	(172)	(3,411)	(250)	(500)	(500)
Less: Interest Paid	(1,475)	(967)	(1,092)	832	3,776	3,498	3,367
Dividend Paid	-	-	-	-	-	-	-
Others	(980)	(391)	(1,957)	(1,559)	-	-	-
CF from Fin. Activity	337	(4,198)	(3,221)	(4,138)	3,526	2,998	2,867
Inc./Dec. in Cash	(2,987)	(965)	(2,033)	1,689	2,172	(840)	3,244
Add: Beginning Balance	8,403	5,416	4,451	2,418	4,107	6,279	5,439
Closing Balance	5,416	4,451	2,418	4,107	6,279	5,439	8,682

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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