

G R Infraprojects

Estimate change



TP change



Rating change



Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	154.8 / 1.8
52-Week Range (INR)	1860 / 1025
1, 6, 12 Rel. Per (%)	3/11/12
12M Avg Val (INR M)	171

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	69.7	80.0	97.8
EBITDA	8.7	11.8	14.7
APAT	7.1	8.8	10.8
EBITDA (%)	12.5	14.8	15.0
EPS (INR)	73.6	91.3	111.5
EPS Gr. (%)	0.8	24.1	22.2
BV/Sh. (INR)	813.8	905.1	1016.6

Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	9.4	10.6	11.6
RoCE (%)	9.0	10.5	11.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	21.7	17.5	14.3
P/BV (x)	2.0	1.8	1.6
EV/EBITDA (x)	17.9	13.2	10.3
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.8	4.4	5.8

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	74.7	74.7	79.7
DII	20.1	20.5	15.9
FII	2.1	1.4	0.7
Others	3.1	3.4	3.7

FII Includes depository receipts

CMP: INR1,600

TP: INR1,830 (+15%)

Buy

Sharp fall in execution dents earnings; order inflow and growth to resume from FY26E onwards

- G R Infraprojects (GRINFRA)'s revenue declined 28% YoY to ~INR11.3b during 2QFY25 (vs. our estimate of INR16.8b). GRINFRA faced a slowdown in project execution during 2Q, primarily due to heavy rainfall and fewer projects under execution. EBITDA margin stood at 10.4% (-190bp YoY) vs. our estimate of 13.2%. EBITDA declined by 40% YoY to INR1.2b (47% below our estimate). EBITDA was impacted due to lower execution.
- Higher other income partially offset weak operating performance. APAT declined by 6% YoY to ~INR1.2b (19% below our estimates). Due to a change in the long-term capital gain tax rate from 10% to 12.5% in the Union Budget 2024, the company incurred deferred tax of INR280m, which we added back to APAT for like-to-like comparison.
- In 1HFY25, revenue stood at INR30.2b (-19% YoY), EBITDA came in at INR3.6b (-28% YoY), EBITDA margin was 12%, and APAT was INR3.2b (-4% YoY). During 2H, revenue/EBITDA/APAT are likely to be 0%/-4%/+9% YoY.
- The order book currently stands at ~INR146b (excl. L1), with road projects accounting for 74% of the order book. GRINFRA expects a 10% decline in revenue in FY25 due to weak execution in 1HFY25 and a lower executable order book as of now. However, management expects double digit revenue growth in FY26 as more orders move into execution and as more orders are received in 2HFY25.
- GRINFRA's 2QFY25 was hit by a sharp fall in execution. With delayed execution pick-up and a muted growth outlook in the near to medium term, we cut our EPS estimates for FY25/FY26 by 7%/9%, while broadly retaining our FY27E EPS. Given the current order book and robust tender pipeline, we expect GRINFRA to clock 8% revenue CAGR over FY24-27, with an EBITDA margin in the range of 13-15%. Reiterate BUY with a revised TP of INR1,830, based on an SoTP valuation.**

Robust order pipeline with a focus on diversification

- The infrastructure sector presents a pipeline of INR 1.5t in opportunities. Although NHAI has a substantial pipeline of INR 1.3t, the actual awarding of projects has been slow. GRINFRA, however, holds a decent order book and anticipates additional EPC projects that could support double-digit revenue growth in FY26.
- Additionally, GRINFRA secured two power transmission EPC projects valued at INR 11-12b. The company aims to grow its transmission EPC order book to INR 20b in FY25, with a target of INR 80-100b in the next 2-3 years. An equity infusion of INR 30b is projected for these projects over the coming three years.

Key takeaways from the management commentary

- As of Sep'24, the order book was INR146b (excl. L1). Roads and highway projects constituted 74% of the order book. Of the 29 projects, 23 are ongoing, and 5 are awaiting appointed dates.
- In FY25, management expects a revenue decline of ~10% due to the current execution run-rate and order book. In FY26, management anticipates double-digit revenue growth as more projects move into execution.
- GRINFRA targets a margin of 12-13% in 2HFY25, with margins expected to return to 14-15% in FY26 as execution improves.
- The remaining equity contribution for HAM projects is INR 20b, with INR 3-3.5b expected to be contributed in 2H FY25 (INR 3b of equity infusion in 1HFY25).

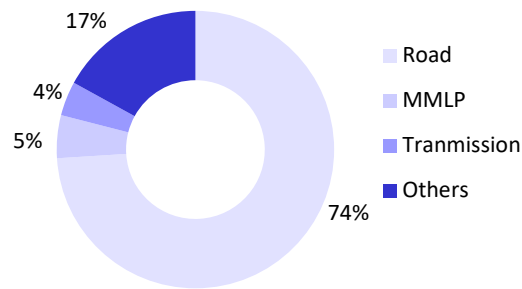
Valuation and view

- With minimal order inflows and weak execution during 1HFY25, revenue growth is expected to decline on a YoY basis and improve only from FY26E. GRINFRA plans to diversify its order book and bid for various projects in other segments.
- Considering a sharp fall in execution during 2QFY25 and muted awarding activity by NHAI, we cut our EPS estimates for FY25/FY26 by 7%/9%, while broadly retaining our FY27E EPS. Given the current order book and robust tender pipeline, we expect GRINFRA to clock 8% revenue CAGR over FY24-27, with an EBITDA margin in the range of 13-15%. **Reiterate BUY with a revised TP of INR1,830, based on an SoTP valuation.**

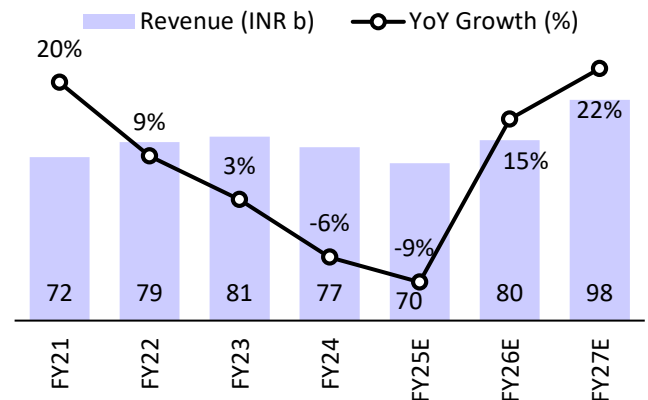
Quarterly Performance (Standalone)

(INR m)

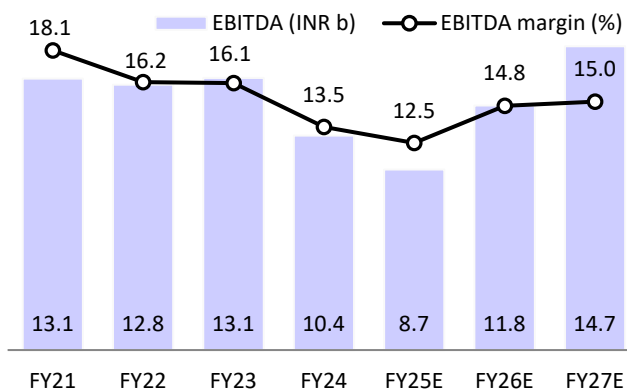
Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	21,524	15,738	18,064	21,554	18,965	11,281	17,430	22,042	76,880	69,718	16,806	-33%
YoY Change (%)	(13.1)	(11.4)	(4.9)	8.0	(11.9)	(28.3)	(3.5)	2.3	(5.6)	(9.3)	6.8	
EBITDA	3,147	1,937	2,280	2,990	2,466	1,171	2,179	2,898	10,354	8,715	2,218	-47%
Margins (%)	14.6	12.3	12.6	13.9	13.0	10.4	12.5	13.1	13.5	12.5	13.2	
Depreciation	602	617	610	612	632	631	632	629	2,442	2,525	625	
Interest	266	277	245	250	281	214	210	197	1,038	902	220	
Other Income	511	614	578	550	1,081	1,311	1,000	1,076	2,253	4,468	550	
PBT before EO expense	2,790	1,656	2,003	2,678	2,634	1,637	2,337	3,148	9,127	9,755	1,923	
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	2,337	3,148	23,930	9,617	1,923	
Tax	710	423	532	2,490	621	845	588	834	4,155	2,888	484	
Rate (%)	25.4	25.6	25.5	14.3	29.0	42.4	25.2	26.5	17.4	30.0	25.2	
Reported PAT	2,080	1,233	1,554	14,908	1,520	1,148	1,749	2,313	19,774	6,730	1,439	
Adj PAT	2,080	1,233	1,492	2,249	1,890	1,161	1,749	2,313	7,054	7,113	1,439	-19%
YoY Change (%)	(35.2)	(25.0)	(14.4)	17.0	(9.1)	(5.8)	17.2	2.9	(17.2)	0.8	16.8	
Margins (%)	9.7	7.8	8.3	10.4	10.0	10.3	10.0	10.5	9.2	10.2	8.6	

Exhibit 1: Order book breakup (excl. L1) (2QFY25: INR146b)

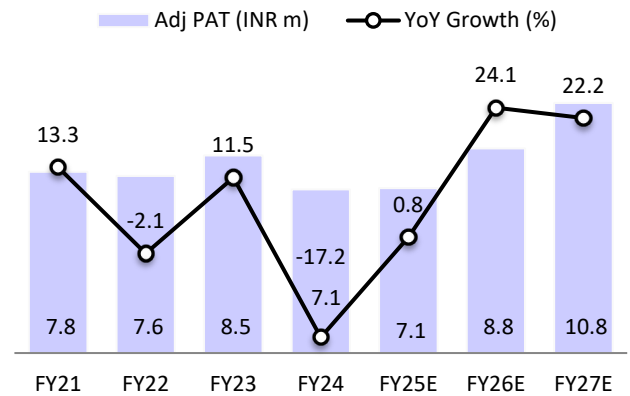
Source: MOFSL, Company

Exhibit 2: Revenue growth to pick up from FY26

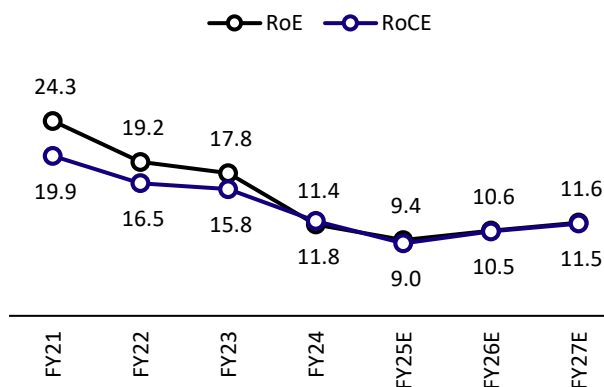
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends

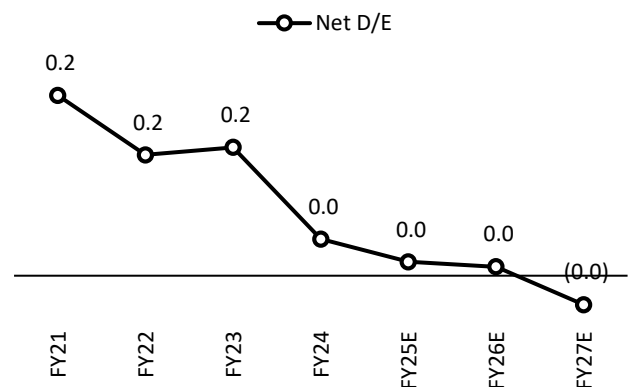
Source: MOFSL, Company

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

- GRINFRA faced a slowdown in project execution during 2Q, primarily due to heavy rainfall and fewer projects under execution.
- During the quarter, GRINFRA received PCOD for two HAM projects and the appointed date for another HAM project.
- GRINFRA has 28 projects in total—23 are currently active, while 5 are awaiting appointed dates.
- Although NHAI has a substantial pipeline of INR 1.3t, the actual awarding of projects has been slow. GRINFRA, however, holds a decent order book and anticipates additional EPC projects that could support double-digit revenue growth in FY26
- Standalone net worth is INR 74.7b as of Sep'24, with total borrowings at INR 6.9b (including INR 750m in short-term debt), maintaining a debt-to-equity ratio of 0.10x.
- Investments in subsidiaries amounted to INR 18.9b. The pending equity contribution for HAM projects is INR 20b, with INR 3-3.5b expected to be contributed in 2H FY25 (INR 3b of equity infusion in 1HFY25).
- Inventory levels reached INR 6.25b as of Sep'24, down from INR 7.68b in Mar'24.
- Unbilled revenue stood at INR 1.4b on a standalone basis

Order book

- As of Mar'24, the order book stood at INR146b (incl. L1). Roads and highway projects constituted 74% of the order book.
- For FY25, the company achieved order inflows worth INR 50b in 1HFY25 (including L1), with a target of INR 200b for the full year and INR 150b anticipated in 2H FY25. Of the non-road orders, INR 13-14b has been secured in the power transmission sector, with the remainder expected primarily from road projects.
- Five projects are awaiting appointed dates (four HAM and one MMLP project). Appointed dates for three projects are expected within 1-1.5 months, while the remaining two should receive dates by the end of FY25.
- **Expansion in Power Transmission:** GRINFRA secured two power transmission EPC projects valued at INR 11-12b. The company aims to grow its transmission EPC order book to INR 20b in FY25, with a target of INR 80-100b in the next 2-3 years. An equity infusion of INR 30b is projected for these projects over the coming three years.

Guidance

- In FY25, management expects revenue decline of ~10% due to current execution run-rate. In FY26, management anticipates a return to double-digit revenue growth as more projects become executable.
- Capacity is currently underutilized due to limited executable orders during 1HFY25. GRINFRA targets a margin of 12-13% in 2HFY25, with margins expected to return to 14-15% in FY26 as project volumes increase.
- Total planned capex for FY25 is INR 1b, with INR 500m already spent in 1H FY25 and another INR 500m expected in 2H FY25, which includes expenses for office building construction.

Exhibit 7: Our revised estimates

Earnings Change INR m	Old			New			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	78,169	91,777	1,05,019	69,718	80,009	97,808	-10.8%	-12.8%	-6.9%
EBITDA	10,709	13,537	16,803	8,715	11,801	14,671	-18.6%	-12.8%	-12.7%
EBITDA margin	13.7%	14.8%	16.0%	12.5%	14.8%	15.0%	-120bps	0bps	-100bps
Adj. PAT	7,639	9,655	10,733	7,113	8,825	10,782	-6.9%	-8.6%	0.5%

Source: Company, MOFSL

Valuation and view

- With minimal order inflows and weak execution during 1HFY25, revenue growth is expected to decline on a YoY basis and improve only from FY26E. GRINFRA plans to diversify its order book and bid for various projects in other segments.
- Considering a sharp fall in execution during 2QFY25 and muted awarding activity by NHAI, we cut our EPS estimates for FY25/FY26 by 7%/9%, while broadly retaining our FY27E EPS. Given the current order book and robust tender pipeline, we expect GRINFRA to clock 8% revenue CAGR over FY24-27, with an EBITDA margin in the range of 13-15%. **Reiterate BUY with a revised TP of INR1,830, based on an SoTP valuation.**

Exhibit 8: Our SoTP-based TP stands at INR1,830/share

Particulars	INR m	Per share (INR)
Valuation		
Sep'26E Core PAT – 14x P/E	1,28,601	1,330
BOT Portfolio valuation	48,168	500
Total	1,76,769	1,830

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	69,718	80,009	97,808
Change (%)	20.2	9.3	2.9	(5.6)	(9.3)	14.8	22.2
Total Expenditure	59,341	66,381	68,345	66,525	61,003	68,208	83,137
As a percentage of Net Sales	81.9	83.8	83.9	86.5	87.5	85.3	85.0
EBITDA	13,104	12,811	13,131	10,354	8,715	11,801	14,671
As a percentage of Net Sales	18.1	16.2	16.1	13.5	12.5	14.8	15.0
Depreciation	2,268	2,816	2,457	2,442	2,525	2,670	2,892
EBIT	10,835	9,994	10,674	7,912	6,189	9,131	11,779
Interest	1,396	1,269	1,022	1,038	902	849	835
Other Income	1,275	1,324	1,809	2,253	4,468	3,510	3,464
EO Items	-	31	-	(14,803)	138	-	-
PBT	10,715	10,050	11,461	23,930	9,617	11,793	14,409
Tax	2,908	2,411	2,943	4,155	2,888	2,968	3,627
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	6,123	9,324	11,080
Adjusted PAT	7,806	7,608	8,518	7,054	6,261	9,324	11,080
Change (%)	13.3	(2.5)	12.0	(17.2)	(11.2)	48.9	18.8

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	78,204	87,028	97,810
Net Worth	36,044	43,636	52,152	71,957	78,687	87,512	98,294
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	87,634	95,959	1,06,241
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	52,067	53,814	60,019
Inventory	10,584	10,218	8,843	7,677	6,961	7,989	9,766
Debtors	8,676	7,155	18,806	17,228	15,338	14,402	11,737
Cash and Bank Balance	5,416	4,450	2,418	4,106	5,778	5,662	9,692
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	11,997	13,768	16,831
Current Liab. and Prov.	13,384	12,040	14,220	12,791	11,870	13,622	16,652
Creditors	7,283	7,169	8,672	7,920	6,972	8,001	9,781
Other current Liabilities	5,871	4,397	5,000	4,083	4,183	4,801	5,869
Provisions	230	474	548	788	715	820	1,003
Net Current Assets	32,551	36,418	47,377	41,442	40,198	40,192	43,367
Application of Funds	50,193	55,094	63,344	81,154	87,634	95,959	1,06,241

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	73.6	91.3	111.5
Cash EPS	104.2	107.8	113.5	98.2	99.7	118.9	141.4
Book Value	373	451	539	744	814	905	1,017
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
Valuation (x)							
P/E	20.3	19.8	20.2	18.1	21.9	21.7	17.5
Cash P/E	15.7	15.3	14.8	14.1	16.2	16.0	13.4
Price/Book Value	4.4	4.3	3.5	3.0	2.1	2.0	1.8
EV/Sales	2.3	2.2	2.0	2.0	2.0	2.2	1.9
EV/EBITDA	12.7	12.4	12.6	12.4	15.2	17.9	13.2
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(7.0)	(7.0)	13.0	48.3	75.4	76.1	69.5
Profitability Ratios (%)							
RoE	24.3	19.1	17.8	11.4	9.4	10.6	11.6
RoCE	19.9	16.5	15.8	7.8	9.0	10.5	11.5
RoIC	22.9	17.4	14.9	7.9	9.0	14.9	19.5
Turnover Ratios							
Fixed Asset Turnover (x)	3.5	3.2	3.1	2.8	2.4	2.6	2.9
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	4.4	4.0	3.6
Interest Coverage Ratio	7.8	7.9	10.4	7.6	6.9	10.8	14.1
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
PBT before EO Items							
Add: Depreciation	2,268	2,816	2,457	2,442	2,525	2,670	2,892
Interest	275	391	21	(14,190)	(3,566)	(2,662)	(2,630)
Less: Direct Taxes Paid	(2,689)	(2,651)	(2,936)	(2,800)	(2,888)	(2,968)	(3,627)
(Inc.)/Dec. in WC	(6,094)	(4,969)	(3,359)	(907)	2,916	(110)	855
CF from Operations	4,474	5,606	7,644	8,475	8,606	8,723	11,900
(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	7,356	6,723	8,900
(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	3,566	2,662	2,630
Dividend Paid	-	-	-	-	-	-	-
Others	(980)	(391)	(1,957)	(1,559)	-	-	-
CF from Fin. Activity	337	(4,198)	(3,221)	(4,138)	3,316	2,162	2,130
Inc./Dec. in Cash	(2,987)	(965)	(2,033)	1,689	1,671	(115)	4,029
Add: Beginning Balance	8,403	5,416	4,451	2,418	4,107	5,778	5,662
Closing Balance	5,416	4,451	2,418	4,107	5,778	5,662	9,692

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NOTES

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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

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