

Estimate change	
TP change	
Rating change	

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	96.8 / 1.1
52-Week Range (INR)	1444 / 883
1, 6, 12 Rel. Per (%)	2/-24/-24
12M Avg Val (INR M)	90

#### Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	76.1	81.5	93.8
EBITDA	8.1	10.4	12.2
APAT	7.9	9.1	10.9
EBITDA (%)	10.6	12.8	13.0
EPS (INR)	81.4	94.2	113.0
EPS Gr. (%)	8.9	15.8	19.9
BV/Sh. (INR)	899.9	994.1	1107.2
<b>Ratios</b>			
Net D/E	0.0	-0.1	0.0
RoE (%)	9.5	10.0	10.8
RoCE (%)	9.4	9.9	10.7
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	12.3	10.6	8.8
P/BV (x)	1.1	1.0	0.9
EV/EBITDA (x)	11.6	8.7	7.5
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.8	8.0	3.0

#### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	74.7	74.7	74.7
DII	19.5	19.4	19.8
FII	2.7	2.9	2.6
Others	3.1	3.1	3.0

FII includes depository receipts

**CMP: INR1,000**

**TP: INR1,250 (+25%)**

**Buy**

**Healthy execution, but margins remain soft**

#### Order pipeline remains strong

- G R Infraprojects (GRINFRA)'s revenue rose ~39% YoY to ~INR20.4b during 3Q FY26 (vs our estimate of INR16.3b).
- EBITDA margin stood at 10.1% in 3Q FY26 (-50 bps YoY) vs. our estimate of 12%. EBITDA rose by 33% YoY to INR2b and was 5% above our estimate.
- APAT grew ~54% YoY to ~INR2b (14% above our estimate).
- During 3QFY26, the company sold its subsidiary GR Bahadurganj Araria Highway Private Limited to Indus Infra Trust for a sale consideration of INR501m, resulting in an exceptional gain of INR411m.
- The order book currently stands at ~INR202b (excl. L1), with road projects accounting for 62% of the order book. Expects revenue of INR30b in 4QFY26 to be driven by INR6b execution in the oil and gas sector.
- GRINFRA reported healthy execution in 3QFY26, supported by ~INR4b of execution in the oil & gas segment; however, margins remained under pressure. The order book remains robust, anchored by road projects and supported by increasing traction in new segments such as oil & gas, railways, power transmission, and tunneling. **We cut our EPS for FY27E/FY28E by 9.5%/2.6% due to a weaker EBITDA margin. We expect GRINFRA to clock a 13% revenue CAGR over FY25-28, with an EBITDA margin of ~11-13%. We reiterate our BUY rating with a revised SoTP-based TP of INR1,250.**

#### Robust order book, sector diversification, and strong financial discipline

- The order book stood at ~INR249b (incl. L1) as of Dec'25. The company holds L1 status in three road projects worth ~INR47.1b. The road segment continues to dominate (62% of the order book), but the company is steadily diversifying into oil and gas, railways, metros, power transmission, hydro, tunneling, and telecom.
- The company highlighted that the current project pipeline remains healthy across multiple infrastructure segments. The company expects bid opportunities worth ~INR200b, comprising ~INR160b in highways and ~INR40b across hydro and tunnel projects. It has also bid for ~INR200b of projects in the oil & gas segment and expects to secure orders of ~INR40-50b from this sector.
- The company repaid INR2.62b in debt during the quarter, improving standalone debt-equity to 0.03x—among the best in the sector. Working capital days improved to 93 (vs. 124 days as of Dec'24), driven primarily by better realization from debtors.

### Key takeaways from the management commentary

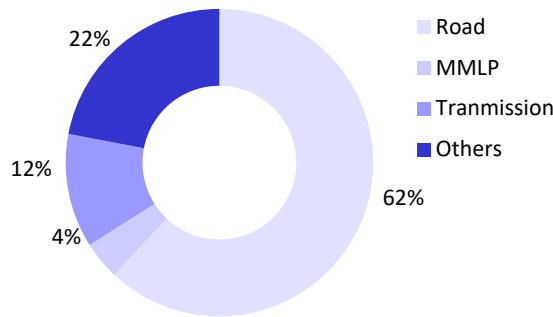
- The company expects revenue of INR30b in 4QFY26 to be driven by INR6b execution in the oil and gas sector, with potential for 10%-15% growth in FY27 depending on execution ramp-up and order inflow.
- The company experienced a slowdown in tender awarding from the government during the quarter.
- Management indicated that the margin trajectory will be contingent upon the strength of order inflows. A higher quantum of project wins is expected to support margin expansion. The company has guided for order inflows of INR200b in FY27, subject to the materialization of the bidding pipeline.

### Valuation and view

- While execution of fresh orders may only reflect meaningfully from FY27, the company's healthy order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a 13% revenue CAGR over FY25-28, with an EBITDA margin in the range of 11-13%. **Reiterate BUY with a revised SoTP-based TP of INR1,250.**

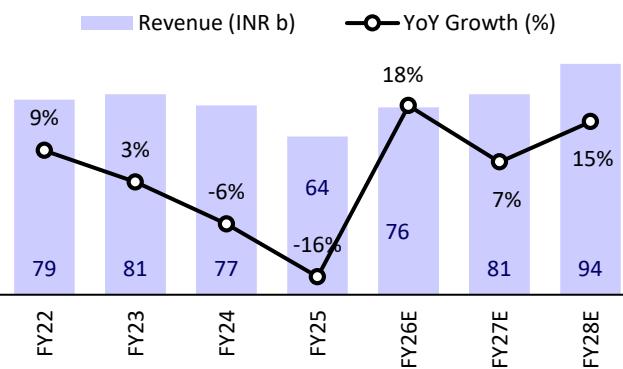
Y/E March (INR m)	Quarterly Performance (Standalone)								(INR m)		
	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	Variance	
<b>Net Sales</b>	<b>18,965</b>	<b>11,281</b>	<b>14,628</b>	<b>19,429</b>	<b>18,261</b>	<b>12,337</b>	<b>20,395</b>	<b>25,151</b>	<b>64,304</b>	<b>76,144</b>	<b>16,341</b>
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	9.4	39.4	29.5	(16.4)	18.4	11.7
<b>EBITDA</b>	<b>2,466</b>	<b>1,171</b>	<b>1,546</b>	<b>3,009</b>	<b>2,311</b>	<b>1,204</b>	<b>2,054</b>	<b>2,518</b>	<b>8,193</b>	<b>8,087</b>	<b>1,961</b>
Margins (%)	13.0	10.4	10.6	15.5	12.7	9.8	10.1	10.0	12.7	10.6	12.0
Depreciation	632	631	612	572	524	510	491	494	2,448	2,020	550
Interest	281	214	207	155	119	113	101	161	857	493	130
Other Income	1,081	1,311	1,222	1,389	1,163	1,184	1,276	1,330	5,003	4,952	1,080
<b>PBT before EO expense</b>	<b>2,634</b>	<b>1,637</b>	<b>1,949</b>	<b>3,671</b>	<b>2,830</b>	<b>1,764</b>	<b>2,738</b>	<b>3,193</b>	<b>9,892</b>	<b>10,525</b>	<b>2,361</b>
Extra-Ord expense	(494)	356	377	849	-	-	411	-	1,088	411	-
<b>PBT</b>	<b>2,140</b>	<b>1,993</b>	<b>2,326</b>	<b>4,520</b>	<b>2,830</b>	<b>1,764</b>	<b>3,149</b>	<b>3,193</b>	<b>10,980</b>	<b>10,936</b>	<b>2,361</b>
Tax	621	845	640	807	672	456	828	802	2,913	2,758	590
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.8	26.3	25.1	26.5	25.2	25.0
<b>Reported PAT</b>	<b>1,520</b>	<b>1,148</b>	<b>1,686</b>	<b>3,712</b>	<b>2,158</b>	<b>1,308</b>	<b>2,322</b>	<b>2,391</b>	<b>8,066</b>	<b>8,179</b>	<b>1,771</b>
<b>Adj PAT</b>	<b>1,890</b>	<b>1,161</b>	<b>1,309</b>	<b>2,864</b>	<b>2,158</b>	<b>1,308</b>	<b>2,013</b>	<b>2,391</b>	<b>7,224</b>	<b>7,870</b>	<b>1,771</b>
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	12.7	53.8	(16.5)	2.4	8.9	35.3
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.6	9.9	9.5	11.2	10.3	10.8

**Exhibit 1: Order book breakup (excl. L1; 3QFY26: INR202b)**



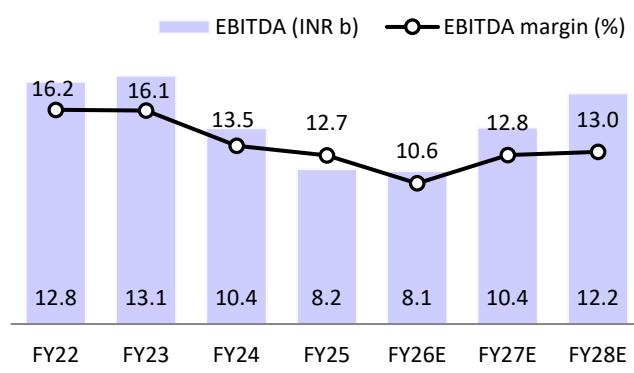
Source: MOFSL, Company

**Exhibit 2: Revenue growth to pick up from FY27**



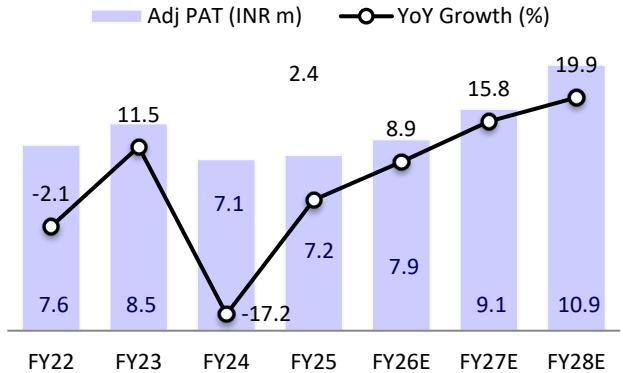
Source: MOFSL, Company

**Exhibit 3: EBITDA and EBITDA margin trends**



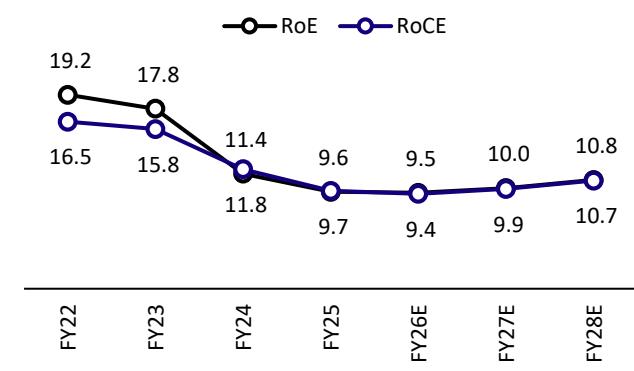
Source: MOFSL, Company

**Exhibit 4: Adj. PAT to start its growth trajectory from FY27**



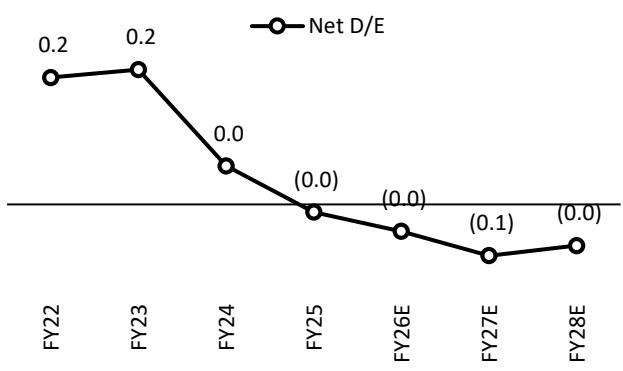
Source: MOFSL, Company

**Exhibit 5: Return ratios to remain stable**



Source: MOFSL, Company

**Exhibit 6: Comfortable debt position**



Source: MOFSL, Company



## Key highlights from the management commentary

### Business updates

- In 3QFY25, the company reported healthy revenue growth driven by the execution of Oil & Gas projects, contributing ~INR4b. Management expects execution momentum to continue, targeting ~INR5b in 4QFY25, with cumulative revenues from this segment projected to exceed INR10b by FY27.
- The company witness slowdown in tender awarding from the government during the quarter.
- During 3QFY26, GRINFRA added INR300m to fixed assets. The net book of property, plant, and equipment, including intangibles, stood at INR10.9b as of Dec'25.
- Working capital days improved to 93 (vs. 124 days as of Dec'24), driven primarily by better realization from debtors.
- The company repaid INR2.62b in debt during the quarter, improving standalone debt-equity to 0.03x—among the best in the sector. Consolidated debt-equity stood at 0.68x.
- Consolidated trade receivables are INR6.31b; standalone unbilled revenue is INR8.5b.
- Management indicated that investments in subsidiaries stood at INR27.9b as of Dec'25, with a balance equity commitment of INR30.4b for operational HAM/BOT projects, including ~INR5b expected to be infused in 4QFY26.
- NHAI has also tightened the qualification and bidding criteria, which will ease the competition going forward.

### Order book

- The order book stood at ~INR249b (incl. L1) as of Dec'25. The company holds L1 status in three road projects worth ~INR47.1b.
- The company expects bid opportunities worth ~INR200b, comprising ~INR160b in highways and ~INR40b across hydro and tunnel projects.
- It has also bid for ~INR200b of projects in the Oil & Gas segment and expects to secure orders of ~INR40-50b from this sector.
- FY27 order inflow guidance is ~ INR200b (vs earlier INR300b-350b), contingent on bid pipeline materialization.
- Management indicated that the margin trajectory will be contingent upon the strength of order inflows. A higher quantum of project wins is expected to support margin expansion.

### Guidance

- The company expects revenue of ~INR30b in 4QFY26, supported by ~INR6b of execution in the oil & gas segment, and has guided for ~10-15% revenue growth in FY27, contingent on execution ramp-up and order inflows.
- EBITDA margins are guided to be in the range of 10-12% for the medium term.
- GRINFRA continues to diversify beyond roads, with increasing opportunities in oil & gas and expanding presence across railways, metro, power transmission, hydro, tunneling, and telecom.

**Exhibit 7: Our revised estimates**

Earnings Change	Old			New			Change (%)		
	INR m	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	68,089	81,445	89,037	76,144	81,454	93,811	11.8%	0.0%	5.4%
EBITDA	8,307	11,239	12,287	8,087	10,385	12,195	-2.7%	-7.6%	-0.7%
EBITDA margin	12.2%	13.8%	13.8%	10.6%	12.8%	13.0%	158	105	80
Adj. PAT	7,510	10,071	11,221	7,870	9,117	10,934	4.8%	-9.5%	-2.6%

Source: Company, MOFSL

**Valuation and view**

- With a robust tender pipeline, the company expects project awarding to improve hereon, supported by the government infrastructure push. While the road segment continues to be a core focus, the company is diversifying into oil and gas, railways, metros, tunnels, power, and telecom, with a notable portion of upcoming orders likely to come from the transmission segment.
- Pickup in the executable order book and robust tender pipeline:** We expect GRINFRA to clock a 13% revenue CAGR over FY25-28, with an EBITDA margin in the range of 11-13%. **Reiterate BUY with a revised SoTP-based TP of INR1,250.**

**Exhibit 8: Our SoTP-based TP stands at INR1,250**

Particulars	INR m	Per share (INR)
<b>Valuation</b>		
FY28E Core PAT – 7x P/E	70,019	722
Asset Portfolio valuation	51,168	528
<b>Total</b>	<b>1,21,187</b>	<b>1250</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Net Sales</b>	<b>79,192</b>	<b>81,476</b>	<b>76,880</b>	<b>64,304</b>	<b>76,144</b>	<b>81,454</b>	<b>93,811</b>	
Change (%)	9.3	2.9	(5.6)	(16.4)	18.4	7.0	15.2	
<b>Total Expenditure</b>	<b>66,381</b>	<b>68,345</b>	<b>66,525</b>	<b>56,110</b>	<b>68,058</b>	<b>71,069</b>	<b>81,615</b>	
As a percentage of Net Sales	83.8	83.9	86.5	87.3	89.4	87.3	87.0	
<b>EBITDA</b>	<b>12,811</b>	<b>13,131</b>	<b>10,354</b>	<b>8,193</b>	<b>8,087</b>	<b>10,385</b>	<b>12,195</b>	
As a percentage of Net Sales	16.2	16.1	13.5	12.7	10.6	12.8	13.0	
Depreciation	2,816	2,457	2,442	2,448	2,020	2,509	3,058	
<b>EBIT</b>	<b>9,994</b>	<b>10,674</b>	<b>7,912</b>	<b>5,745</b>	<b>6,067</b>	<b>7,877</b>	<b>9,138</b>	
Interest	1,269	1,022	1,038	857	493	469	459	
Other Income	1,324	1,809	2,253	5,003	4,952	4,775	5,933	
EO Items	31	-	(14,803)	(1,088)	(411)	-	-	
<b>PBT</b>	<b>10,050</b>	<b>11,461</b>	<b>23,930</b>	<b>10,980</b>	<b>10,936</b>	<b>12,183</b>	<b>14,612</b>	
Tax	2,411	2,943	4,155	2,913	2,758	3,066	3,678	
Rate (%)	24.0	25.7	17.4	26.5	25.2	25.2	25.2	
<b>Reported PAT</b>	<b>7,608</b>	<b>8,518</b>	<b>19,774</b>	<b>8,066</b>	<b>8,179</b>	<b>9,117</b>	<b>10,934</b>	
<b>Adjusted PAT</b>	<b>7,639</b>	<b>8,518</b>	<b>7,054</b>	<b>7,224</b>	<b>7,870</b>	<b>9,117</b>	<b>10,934</b>	
Change (%)	79,192	81,476	76,880	64,304	76,144	81,454	93,811	

Balance Sheet								(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	483	483	483	484	484	484	484	
Reserves	43,152	51,668	71,474	78,394	86,572	95,689	1,06,623	
<b>Net Worth</b>	<b>43,636</b>	<b>52,152</b>	<b>71,957</b>	<b>78,877</b>	<b>87,056</b>	<b>96,173</b>	<b>1,07,107</b>	
Loans	11,020	10,759	7,389	5,123	4,623	4,123	3,623	
Deferred Tax Liability	438	433	1,808	1,830	1,830	1,830	1,830	
<b>Capital Employed</b>	<b>55,094</b>	<b>63,344</b>	<b>81,154</b>	<b>85,831</b>	<b>93,509</b>	<b>1,02,126</b>	<b>1,12,560</b>	
Gross Fixed Assets	24,604	26,600	27,749	27,857	29,857	32,857	35,857	
Less: Depreciation	9,758	12,214	14,657	17,105	19,125	21,634	24,691	
<b>Net Fixed Assets</b>	<b>14,846</b>	<b>14,385</b>	<b>13,092</b>	<b>10,752</b>	<b>10,732</b>	<b>11,223</b>	<b>11,165</b>	
Capital WIP	594	719	743	1,372	1,372	1,372	1,372	
Investments	3,236	862	25,876	29,930	38,930	47,930	56,930	
<b>Curr. Assets</b>	<b>48,457</b>	<b>61,597</b>	<b>54,233</b>	<b>55,946</b>	<b>55,965</b>	<b>56,030</b>	<b>59,711</b>	
Inventory	10,218	8,843	7,677	5,380	6,371	6,815	7,849	
Debtors	7,155	18,806	17,228	18,422	13,706	9,774	11,257	
Cash and Bank Balance	4,450	2,418	4,106	5,850	7,407	9,980	8,862	
Loans and Advances	-	-	-	-	-	-	-	
Loans and advances (related party)	9,995	9,112	11,993	14,422	14,422	14,422	14,422	
Other Current Assets	16,639	22,419	13,229	11,873	14,059	15,039	17,321	
<b>Current Liab. and Prov.</b>	<b>12,040</b>	<b>14,220</b>	<b>12,791</b>	<b>12,169</b>	<b>13,489</b>	<b>14,430</b>	<b>16,618</b>	
Creditors	7,169	8,672	7,920	8,440	7,614	8,145	9,381	
Other current Liabilities	4,397	5,000	4,083	2,627	4,569	4,887	5,629	
Provisions	474	548	788	1,103	1,306	1,397	1,609	
<b>Net Current Assets</b>	<b>36,418</b>	<b>47,377</b>	<b>41,442</b>	<b>43,777</b>	<b>42,476</b>	<b>41,601</b>	<b>43,093</b>	
<b>Application of Funds</b>	<b>55,093</b>	<b>63,344</b>	<b>81,154</b>	<b>85,831</b>	<b>93,510</b>	<b>1,02,126</b>	<b>1,12,560</b>	

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic EPS (INR)</b>							
<b>Adjusted EPS</b>	<b>79.0</b>	<b>88.1</b>	<b>73.0</b>	<b>74.7</b>	81.4	94.2	113.0
Cash EPS	108.1	113.5	98.2	100.0	102.2	120.2	144.6
Book Value	451	539	744	815	900	994	1,107
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
<b>Valuation (x)</b>							
P/E	12.6	11.3	13.7	13.4	12.3	10.6	8.8
Cash P/E	9.2	8.8	10.2	10.0	9.8	8.3	6.9
Price/Book Value	2.2	1.9	1.3	1.2	1.1	1.0	0.9
EV/Sales	1.3	1.3	1.3	1.5	1.2	1.1	1.0
EV/EBITDA	8.0	8.0	9.6	11.7	11.6	8.7	7.5
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	13.0	48.3	75.4	76.0	68.2	80.3	30.1
<b>Profitability Ratios (%)</b>							
RoE	19.2	17.8	11.4	9.6	9.5	10.0	10.8
RoCE	16.5	15.8	11.8	9.7	9.4	9.9	10.7
RoIC	17.4	14.9	11.9	8.5	9.6	13.3	15.5
<b>Turnover Ratios</b>							
Fixed Asset Turnover (x)	3.2	3.1	2.8	2.3	2.6	2.5	2.6
Asset Turnover (x)	1.4	1.3	0.9	0.7	0.8	0.8	0.8
Inventory (Days)	47	40	36	31	31	31	31
Debtor (Days)	33	84	82	105	66	44	44
Creditor (Days)	33	39	38	48	37	37	37
<b>Leverage Ratio</b>							
Current Ratio	4.0	4.3	4.2	4.6	4.1	3.9	3.6
Interest Coverage Ratio	7.9	10.4	7.6	6.7	12.3	16.8	19.9
Net Debt/Equity ratio (x)	0.2	0.2	0.0	(0.0)	(0.0)	(0.1)	(0.0)

### Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>PBT before EO Items</b>							
<b>10,019</b>	<b>11,461</b>	<b>23,930</b>	<b>10,979</b>	<b>10,936</b>	<b>12,183</b>	<b>14,612</b>	
Add: Depreciation	2,816	2,457	2,442	2,448	2,020	2,509	3,058
Interest	391	21	(14,190)	(3,279)	(4,459)	(4,306)	(5,474)
Less: Direct Taxes Paid	(2,651)	(2,936)	(2,800)	(2,563)	(2,758)	(3,066)	(3,678)
(Inc.)/Dec. in WC	(4,969)	(3,359)	(907)	1,096	2,859	3,447	(2,609)
<b>CF from Operations</b>	<b>5,606</b>	<b>7,644</b>	<b>8,475</b>	<b>8,682</b>	<b>8,599</b>	<b>10,766</b>	<b>5,908</b>
(Inc.)/Dec. in FA	(4,346)	(2,975)	(1,181)	(1,330)	(2,000)	(3,000)	(3,000)
<b>Free Cash Flow</b>	<b>1,259</b>	<b>4,669</b>	<b>7,294</b>	<b>7,352</b>	<b>6,599</b>	<b>7,766</b>	<b>2,908</b>
(Pur.)/Sale of Investments	120	280	234	1,029	-	-	-
Others	1,854	(3,761)	(1,700)	(4,925)	(9,000)	(9,000)	(9,000)
<b>CF from Investments</b>	<b>(2,373)</b>	<b>(6,455)</b>	<b>(2,648)</b>	<b>(5,227)</b>	<b>(11,000)</b>	<b>(12,000)</b>	<b>(12,000)</b>
Issue of Shares	-	-	-	51	-	-	-
Inc./(Dec.) in Debt	(2,840)	(172)	(3,411)	(2,447)	(500)	(500)	(500)
Less: Interest Paid	(967)	(1,092)	832	770	4,459	4,306	5,474
Dividend Paid	-	-	-	-	-	-	-
Others	(391)	(1,957)	(1,559)	(86)	-	-	-
<b>CF from Fin. Activity</b>	<b>(4,198)</b>	<b>(3,221)</b>	<b>(4,138)</b>	<b>(1,712)</b>	<b>3,959</b>	<b>3,806</b>	<b>4,974</b>
<b>Inc./Dec. in Cash</b>	<b>(965)</b>	<b>(2,033)</b>	<b>1,689</b>	<b>1,743</b>	<b>1,557</b>	<b>2,573</b>	<b>(1,117)</b>
Add: Beginning Balance	5,416	4,451	2,418	4,107	5,850	7,407	9,980
<b>Closing Balance</b>	<b>4,451</b>	<b>2,418</b>	<b>4,107</b>	<b>5,850</b>	<b>7,407</b>	<b>9,980</b>	<b>8,862</b>

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## NOTES

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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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