



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : L45201GJ1995PLC098652

01st February 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: GRINFRA

Subject: Investor Presentation on the financial results for the quarter and nine months ended 31st December 2024.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter and nine months ended 31st December 2024. The above information is also being uploaded on the Company's website at www.grinfra.com.

This is for your information and record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Enclosed: As above.

CORPORATE OFFICE :

2nd Floor, Novus Tower
Plot No. 18, Sector-18
Gurugram, Haryana-122015, India
Ph.: +91-124-6435000

HEAD OFFICE :

GR House, Hiran Magri, Sector-11
Udaipur, Rajasthan-313002, India
Ph.: +91-294-2487370, 2483033

REGISTERED OFFICE :

Revenue Block No. 223
Old Survey No. 384/1, 384/2, Paiki
and 384/3, Khata No. 464, Kochariya
Ahmedabad, Gujarat-382220, India

Email : info@grinfra.com | Website : www.grinfra.com





G R Infraprojects Limited
CIN: L45201GJ1995PLC098652
Getting People Places, Faster
Company Presentation
Quarter 3 – Financial Year 2024-25



1

Disclaimer

Page 3

2

Quarterly Highlights

Page 4

3

What we do and key milestones

Page 15

4

*Overview – Historical data
(Financial & Operational)*

Page 23

5

Awards

Page 31





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This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. This presentation should not be relied upon as a recommendation or forecast by the Company. Please note that the past performance of the Company, its subsidiaries, its joint ventures and its associates, as applicable, is not, and should not be considered as, indicative of future results. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

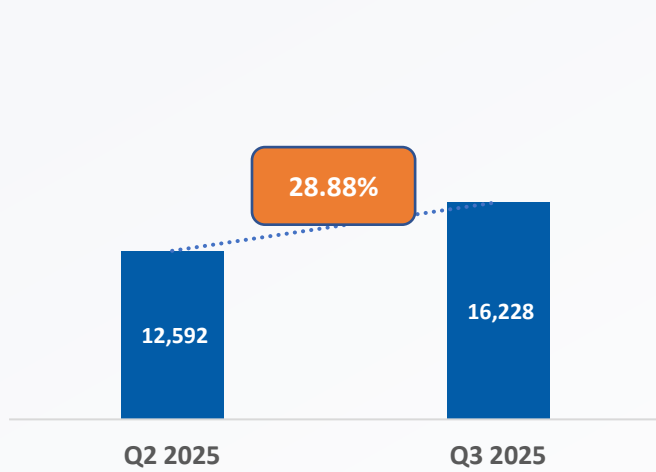
Quarterly Highlights



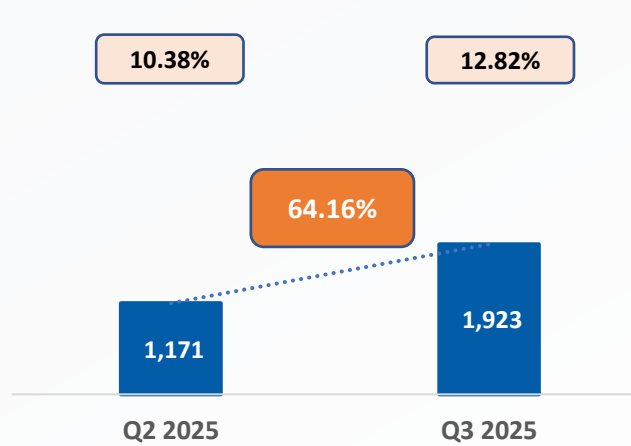
Q3-FY25 Standalone Synopsis

QoQ Highlights

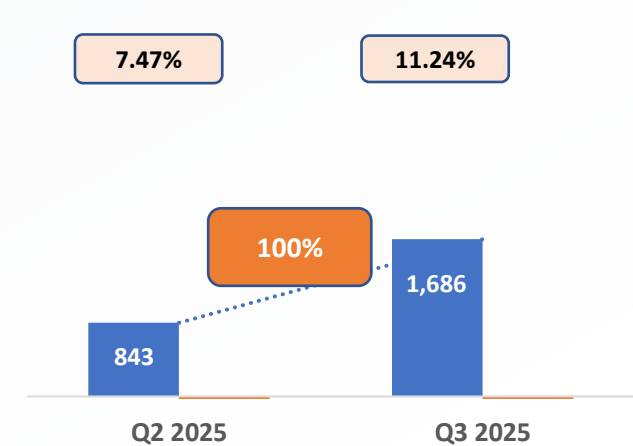
Total Income (Rs in Mn)



EBITDA Margin (%) & EBITDA (Rs in Mn)

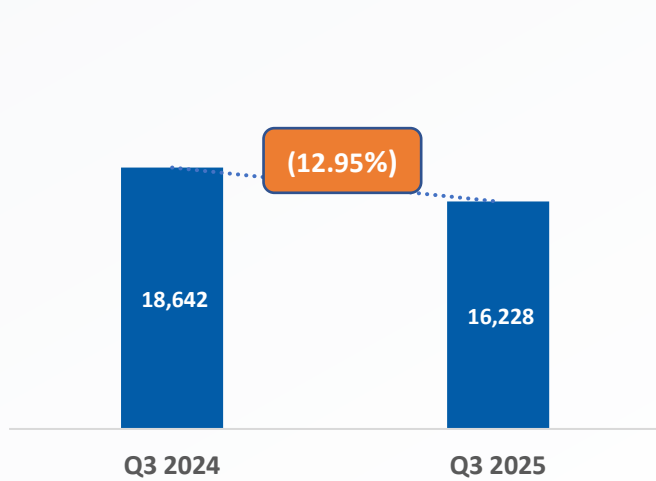


PAT Margin (%) & PAT (Rs in Mn)

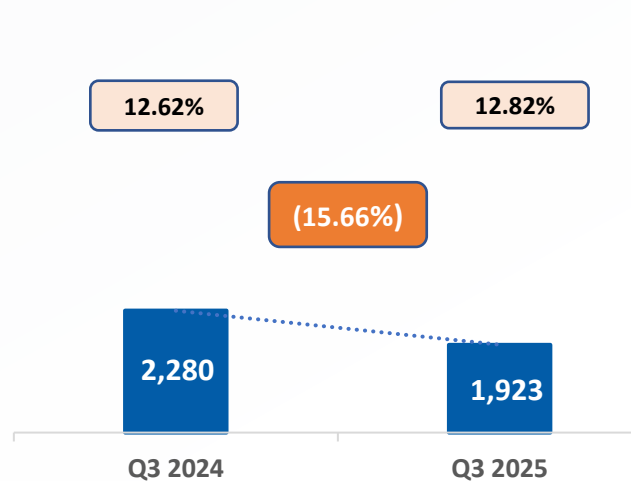


YoY Highlights

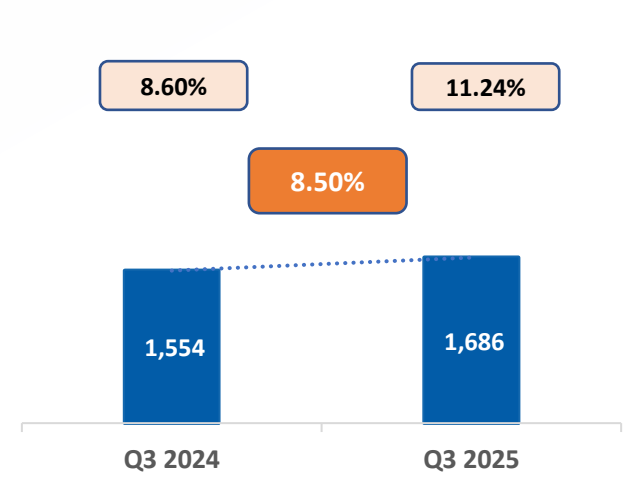
Total Income (Rs in Mn)



EBITDA Margin (%) & EBITDA (Rs in Mn)



PAT Margin (%) & PAT (Rs in Mn)



Note: 1) Adjusted EBITDA, net of bonus / claim of Rs 377.10 Mn for Q3 FY 25 is 10.57% and net of bonus / claim of Rs 213.19 Mn for Q2 FY 25 is 8.66%.

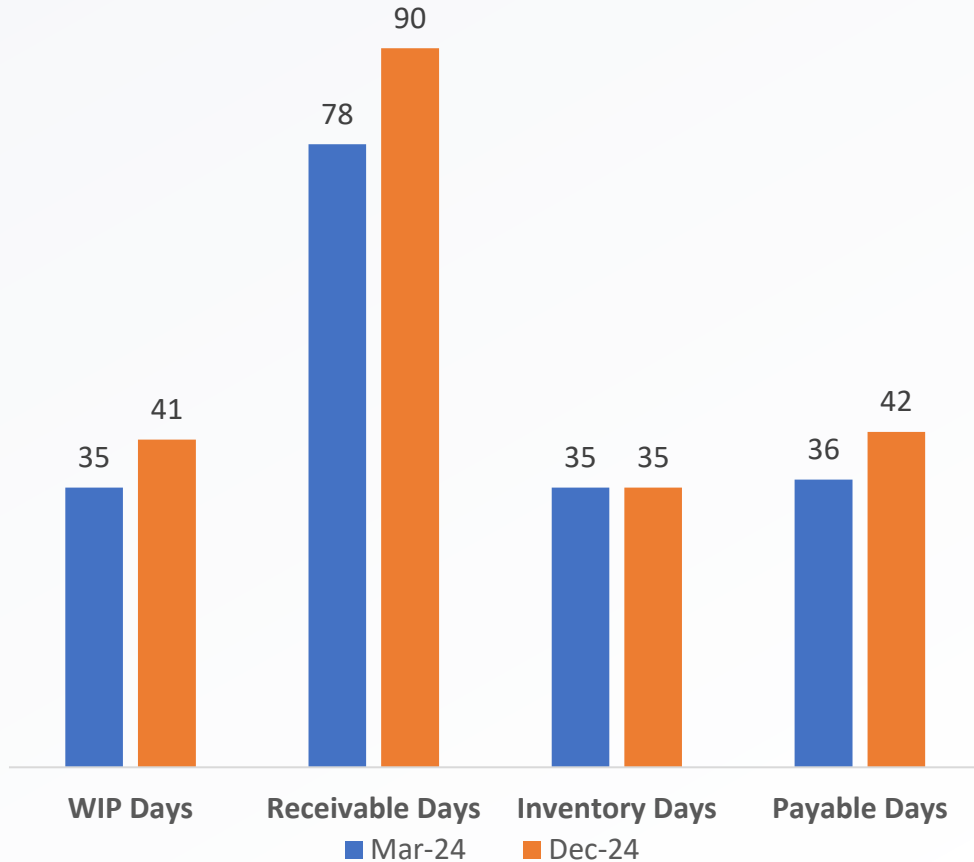
Note: 2) Adjusted gross margin, net of bonus / claim, in Q3 FY 25 is 20.97%, Q2 FY 25 is 24.53% and Q3 FY 24 is 24.43% .

Note: 3) PAT Margin and PAT for Q2FY25 is excluding the exceptional gain of Rs 305.17 Mn(net of tax) recognised on sale of 1 operational HAM project to Indus Infra Trust.

Net Working Capital Days

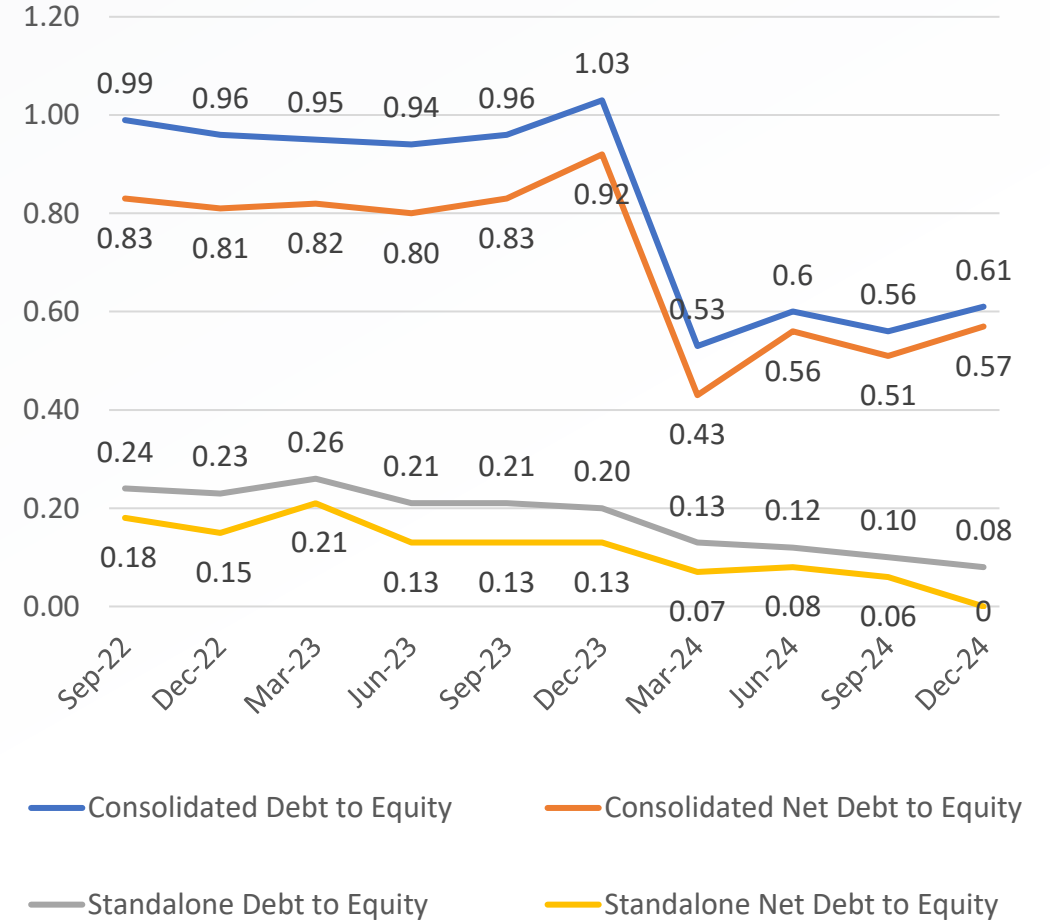
March 2024: 112 Days

Dec 2024: 124 Days



Receivable includes the amount due from SPVs amounting to Rs. 14 659.16 Mn for Q3 FY25 and Rs. 15,321.66 Mn for Q4 FY 24 .

Debt to Equity Ratio & Net Debt to Equity Ratio (including Mob. Advances)



Standalone Profit and Loss Statement (Rs in Millions)

| Particulars | A | B | C | D | E | F |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q3 FY 24-25 | Q2 FY 24-25 | Q3 FY 23-24 | PE Dec 24 | PE Dec 23 | YE Mar 24 |
| Income | | | | | | |
| Revenue from operations | 15,005.35 | 11,280.81 | 18,064.16 | 45,251.59 | 55,326.12 | 77,879.64 |
| Other income | 1,222.34 | 1,310.84 | 577.79 | 3,614.57 | 1,702.93 | 2,252.89 |
| Total income | 16,227.69 | 12,591.65 | 18,641.95 | 48,866.16 | 57,029.05 | 80,132.53 |
| Expenses | | | | | | |
| Cost of materials consumed | 915.57 | 487.07 | 663.29 | 1,983.32 | 2,067.34 | 2,897.92 |
| Construction expenses | 10,635.10 | 7,866.89 | 12,908.65 | 32,342.06 | 39,753.68 | 55,425.04 |
| Changes in inventories | 9.97 | (1.31) | 79.82 | 12.46 | 80.93 | 5.98 |
| Employee benefits expense | 1,397.11 | 1,457.91 | 1,681.95 | 4,574.16 | 4,978.39 | 6,643.95 |
| Other expense | 87.44 | 251.50 | 396.93 | 634.06 | 920.53 | 1,322.61 |
| CSR expense | 37.00 | 47.27 | 53.38 | 144.73 | 161.10 | 229.64 |
| EBITDA INR (net of other income) | 1,923.16 | 1,171.48 | 2,280.14 | 5,560.80 | 7,364.15 | 11,354.50 |
| EBITDA % | 12.82% | 10.38% | 12.62% | 12.29% | 13.31% | 14.58% |
| Adjusted EBITDA % | 10.57% | 8.66% | 12.62% | 10.79% | 13.30% | 13.42% |
| Finance costs | 207.29 | 214.16 | 244.61 | 702.17 | 788.10 | 1,038.05 |
| Depreciation and amortisation expense | 611.92 | 631.49 | 610.30 | 1,875.83 | 1,830.12 | 2,442.30 |
| Profit before tax | 2,326.29 | 1,636.67 | 2,003.02 | 6,597.37 | 6,448.86 | 10,127.04 |
| Exceptional Items (expenses) / Income | - | 356.09 | 83.04 | (137.97) | 83.04 | 13,802.67 |
| Tax expenses | 640.38 | 844.56 | 532.16 | 2,105.69 | 1,665.35 | 4,155.39 |
| Profit after tax | 1,685.91 | 1,148.20 | 1,553.90 | 4,353.71 | 4,866.55 | 19,774.32 |
| PAT % | 11.24% | 10.18% | 8.60% | 9.62% | 8.80% | 25.39% |

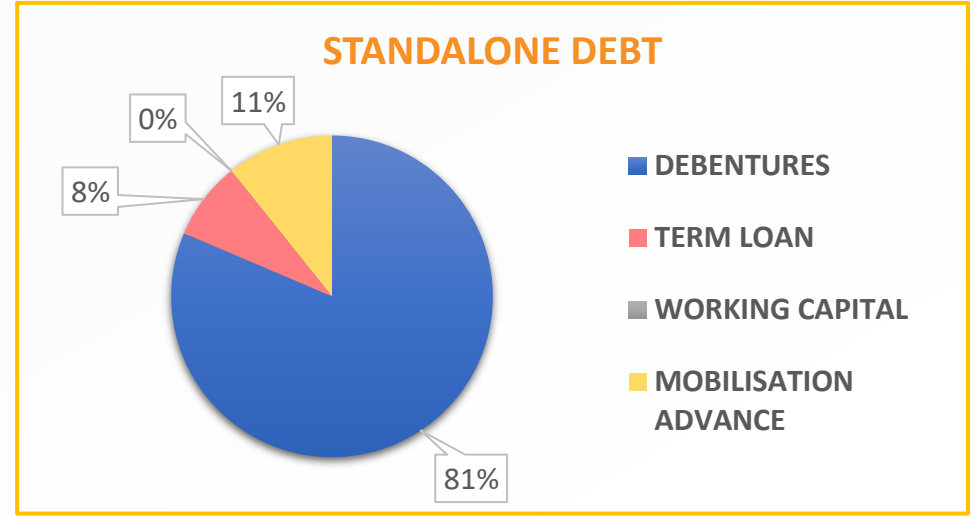
Consolidated Profit and Loss Statement (Rs in Millions)

| Particulars | A | B | C | D | E | F |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q3 FY 24-25 | Q2 FY 24-25 | Q3 FY 23-24 | PE Dec 24 | PE Dec 23 | YE Mar 24 |
| Income | | | | | | |
| Revenue from operations | 16,945.00 | 13,943.26 | 21,340.19 | 51,191.30 | 64,950.33 | 89,801.50 |
| Other income | 1,028.77 | 212.68 | 246.09 | 1,451.50 | 723.14 | 1,027.56 |
| Total income | 17,973.77 | 14,155.94 | 21,586.28 | 52,642.80 | 65,673.47 | 90,829.06 |
| Expenses | | | | | | |
| Cost of materials consumed | 915.57 | 487.07 | 663.29 | 1,983.32 | 2,067.34 | 2,897.92 |
| Construction expenses | 10,724.40 | 7,990.57 | 13,227.46 | 32,629.37 | 40,541.96 | 56,879.10 |
| Changes in inventories | 9.97 | (1.31) | 79.82 | 12.46 | 80.93 | 5.98 |
| Employee benefits expense | 1,394.76 | 1,454.76 | 1,684.19 | 4,569.78 | 4,984.45 | 6,654.25 |
| Other expense | 165.29 | 434.56 | 556.06 | 942.15 | 1,294.36 | 1,911.52 |
| CSR expense | 37.00 | 47.27 | 53.38 | 144.73 | 161.10 | 229.64 |
| EBITDA INR (net of other income) | 3,698.01 | 3,530.34 | 5,075.99 | 10,909.49 | 15,820.19 | 21,223.09 |
| EBITDA % | 21.82% | 25.32% | 23.79% | 21.31% | 24.36% | 23.63% |
| Adjusted EBITDA % | 20.04% | 24.16% | 23.79% | 20.13% | 24.35% | 22.73% |
| Finance costs | 1,125.84 | 1,123.27 | 1,548.67 | 3,274.21 | 4,361.21 | 5,646.10 |
| Depreciation and amortisation expense | 611.04 | 630.72 | 610.30 | 1,874.18 | 1,830.12 | 2,442.30 |
| Profit before tax | 2,989.90 | 1,989.03 | 3,163.11 | 7,212.60 | 10,352.00 | 14,162.25 |
| Share of profit of associate | 513.84 | 458.26 | - | 1,455.94 | - | 64.49 |
| Exceptional Items (expenses) / Income | - | 152.71 | - | -341.35 | - | 3,062.80 |
| Tax expenses | 877.83 | 664.32 | 734.34 | 2,204.83 | 2,653.24 | 4,059.88 |
| Profit after tax | 2,625.91 | 1,935.68 | 2,428.77 | 6,122.36 | 7,698.76 | 13,229.66 |
| PAT % | 15.50% | 13.88% | 11.38% | 11.96% | 11.85% | 14.73% |

Debt Breakup (Fund Based) as on December 31, 2024

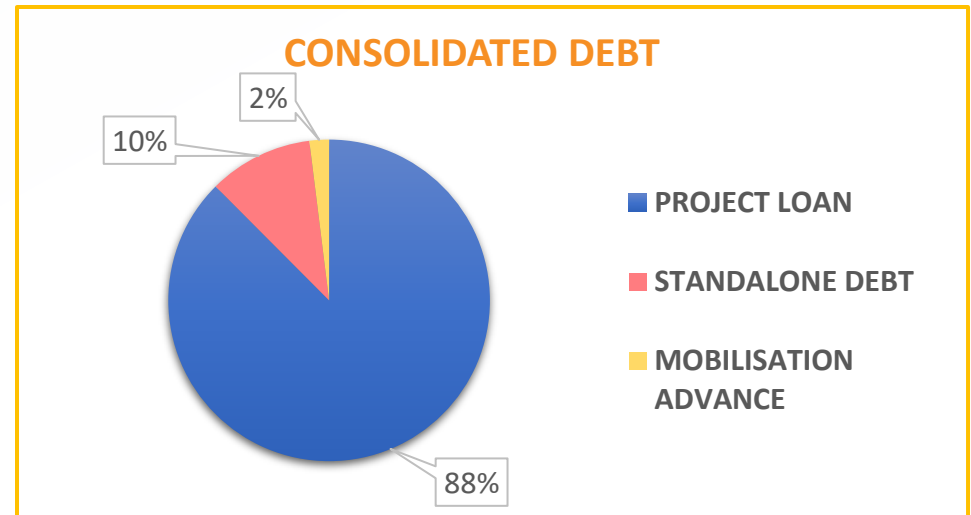
Standalone Debt

| Particulars | Rs. in Million |
|---|-----------------|
| Debtures | 4,824.76 |
| Term loan | 464.81 |
| Working capital | - |
| Mobilization advances | 637.11 |
| Total Debt | 5,926.68 |
| #Cash and bank | 2,612.01 |
| #Cash and bank includes lien marked FDR's valuing | 11.32 |
| Current investments | 5,040.10 |

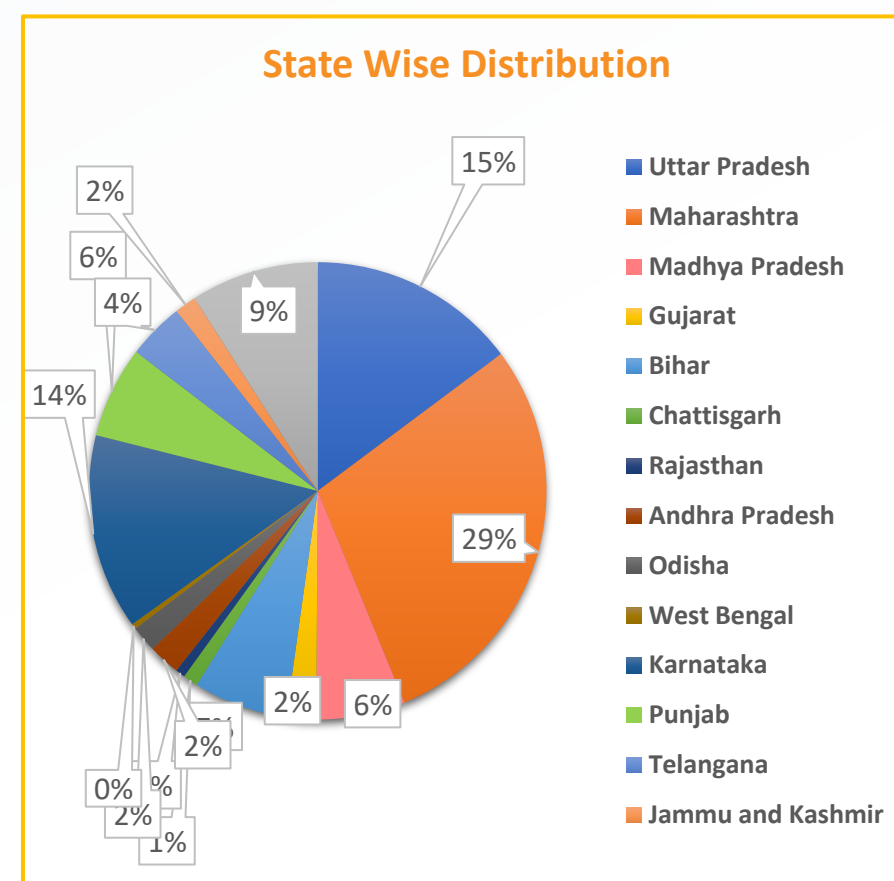
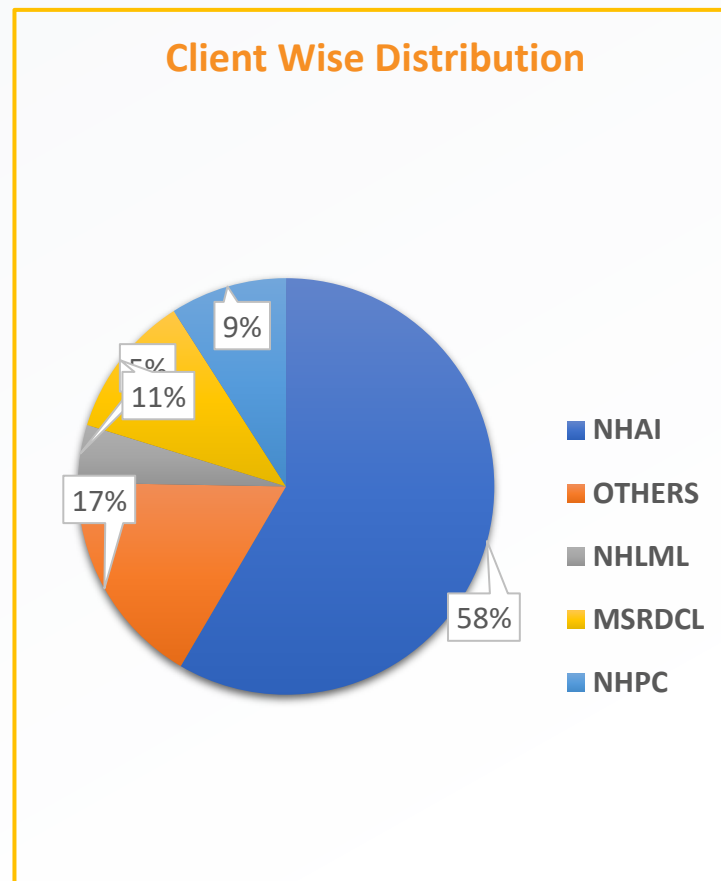
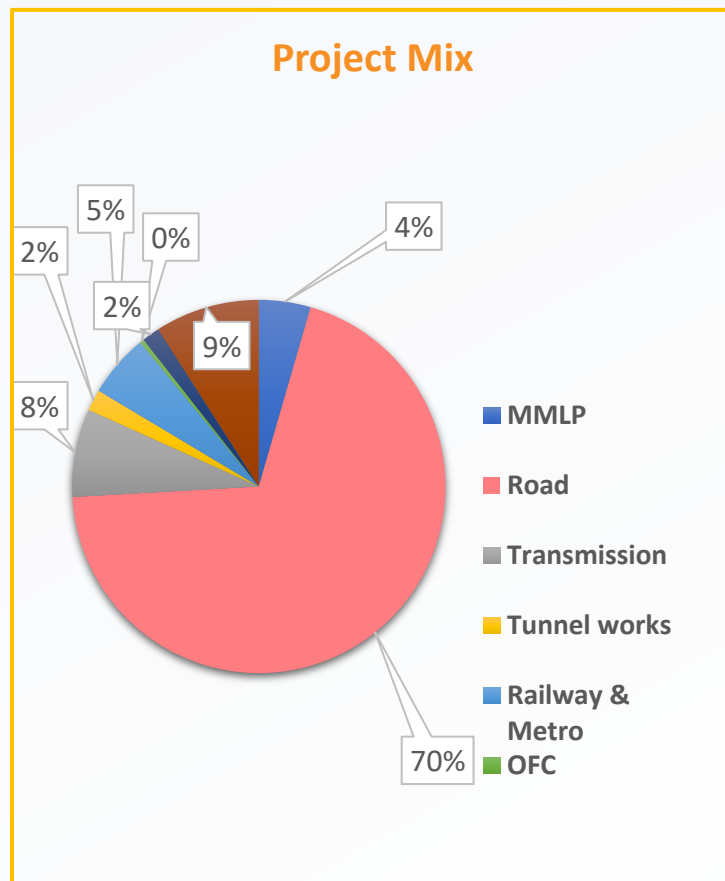


Consolidated Debt

| Particulars | Rs. in Million |
|---|------------------|
| Project loan | 44,080.05 |
| Standalone debt | 5,289.57 |
| Mobilization advance | 990.22 |
| Total debt | 50,359.84 |
| #Cash and bank | 3,684.78 |
| #Cash and bank includes lien marked FDR's valuing | 1,231.88 |
| Current investments | 5,717.52 |



Order book as on 31st December 2024 is Rs 1,68,869 Mn *



* The Company has emerged as the lowest bidder for one road projects and one OFC project worth Rs 30,843 Mn of Maharashtra State Road Development Corporation and Bharat Sanchar Nigam Limited. Considering these three projects Order book will become Rs. 1,99,712 Mn. We have also been declared L1 for a Road Project in Maharashtra amounting to 1,947 Crores and a Rail Project of Western Railways amounting to 262 Crores in January 2025.

Projects Portfolio





Reengus-Sikar (BoT - Annuity)

Nagaur-Mukundgarh (HAM)

Bilaspur-Urga (HAM)

Transmission system in Rajgarh

Galgalia Bahadurganj (HAM)

Bahadur Ganj-Araria (HAM)

Ena-Kim (HAM) *

* On 30th November 2024, the Company has received PCOD for Ena-Kim (HAM) project.

As on date Company has total 7 projects which are operational.

During the last quarter GR Aligarh Kanpur Highway Private Limited was transferred to Indus Infra Trust on September 17, 2024

During Q2 FY 2025, Company had transferred 1 operational HAM assets to Indus Infra Trust

During Q4 FY 2024, Company had transferred 7 operational HAM assets to Indus Infra Trust

Portfolio of Road / Transmission Projects (Under Construction)

Highway



- Shirsad-Masvan (HAM)
- Yamuna Bridge Highway (HAM)
- Warangal-Khammam (II) (HAM)
- Venkatpur Thallasenkesa (HAM)
- Amritsar Bathinda Corridor (HAM)
- Ludhiana Rupnagar (HAM)
- Hasapur – Badadal Highway (HAM)
- Bamni to MH/TG Border (HAM)
- Ujjain-Badnawar (HAM)
- Madanapalli-Pileru (HAM)
- Anjar Bhuj (HAM) Bandikui-Jaipur Corridor (HAM)
- Bandikui-Jaipur Corridor (HAM)
- Govindpur-Rajura (HAM)
- Devinagar Kasganj Bypass (HAM)
- Belgaum Raichur Package 5 (HAM)
- Belgaum Raichur Package 6 (HAM)

Ropeway



- Tarakote Sanjhichhat (BOOT)

Power Transmission



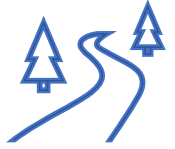
- Tumkur REZ (BOOT)
- Transmission system in Rajgarh II (BOOT)

MMLP



- Indore MMLP Project (DBFOT)

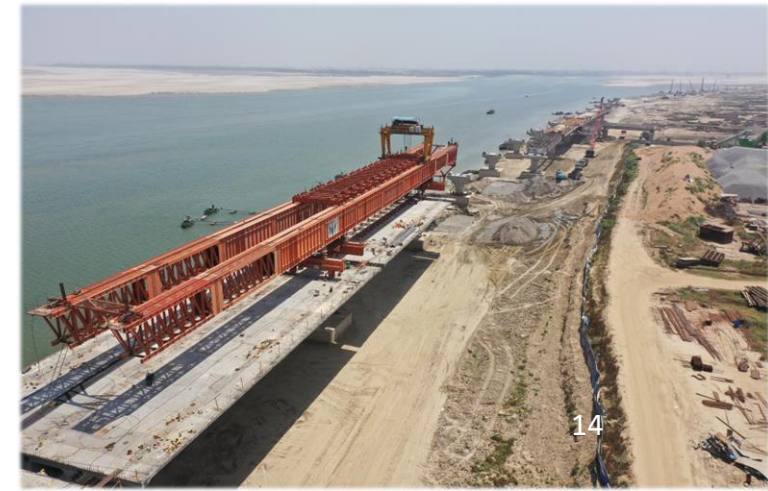
Projects awaiting appointed dates



Varanasi-Ranchi-Kolkata Highway (HAM)

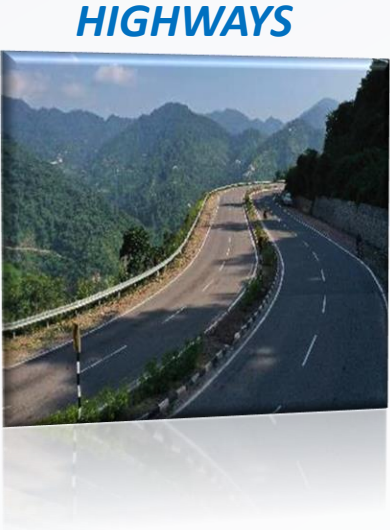


Kasganj Bypass (HAM)



What we do & Key Milestones





TRANSMISSION

EMULSION/ PMB

RAILWAYS & METRO

BRIDGES

TUNNEL WORK

METAL CRASH BARRIER

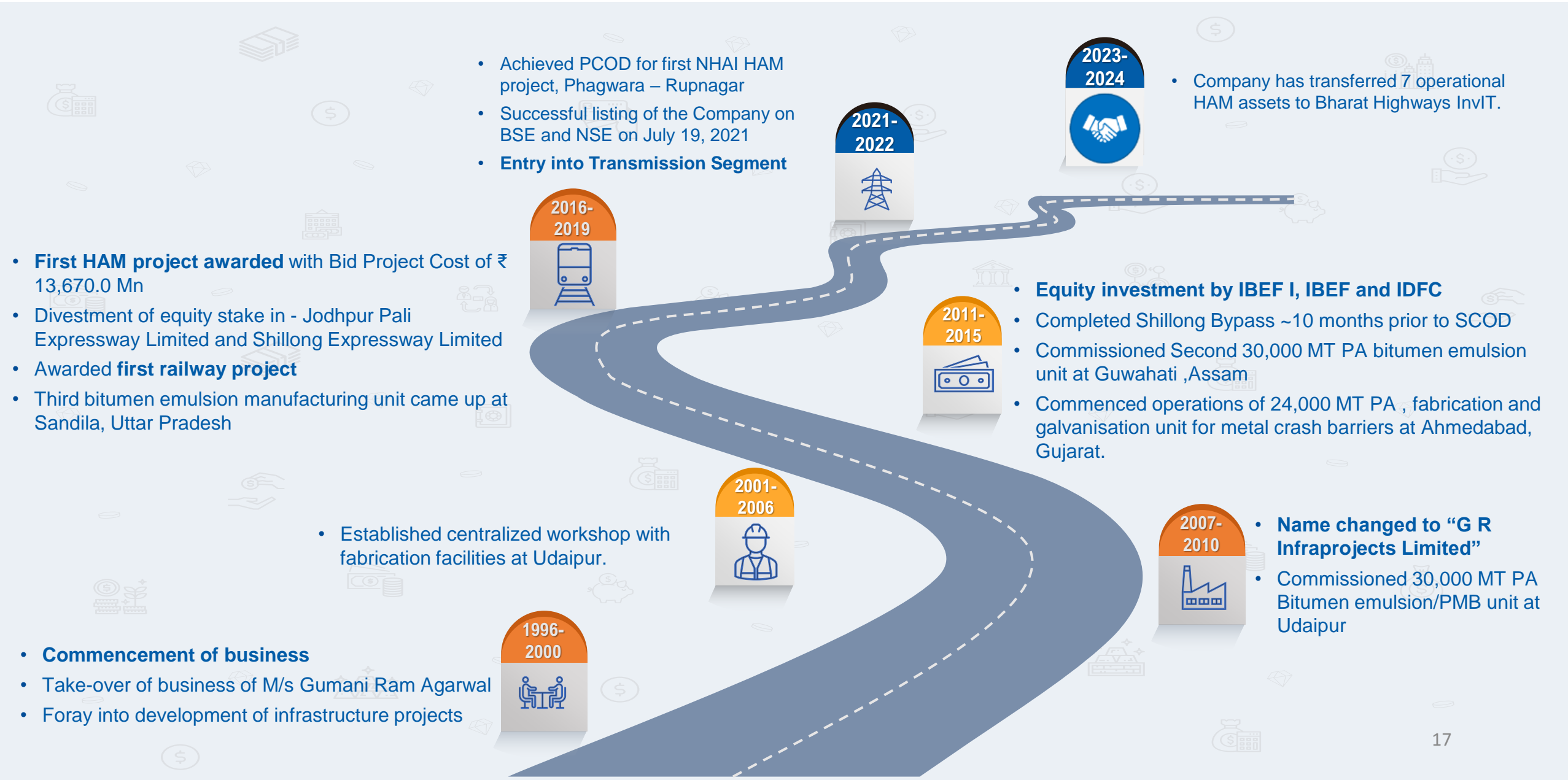


ROAD SIGNAGES AND MARKING PAINT



ROPEWAYS

Key Milestones



Overview – GRIL Snapshot



An Integrated EPC Company, with proven track record of timely project execution over last 28 years.



Presence in 23 States



4 Manufacturing Units



8000+ plant & equipment



~11,196 employees



CARE Rating: AA+ (Stable)

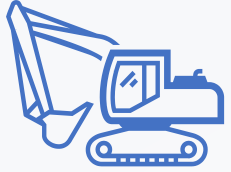


CRISIL Rating: AA (Stable)

Our Clients



Committed to growth, with purpose



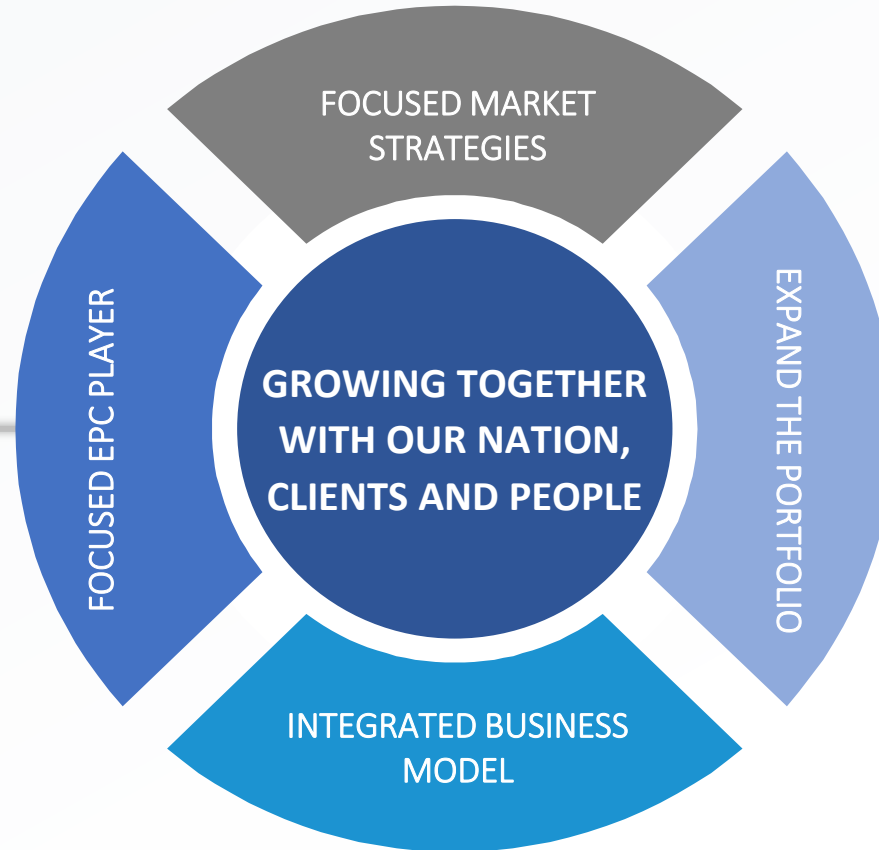
Construction

We understand the nations need, design it through perfection and build it to dreams



Environment

We show our care for the environment through CSR initiatives



Finance & Governance

We drive business performance through disciplined financial management and governance

Communities & People

We bring benefits to all communities that work with us and nurture a place to grow



Strong Board with diverse experience



Vinod Kumar Agarwal : *Chairman and Wholetime Director*

He has over 27 years of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also manages various processes in our Company.



Ajendra Kumar Agarwal : *Managing Director*

He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 27 years in the road construction industry. He is responsible to administer the overall functioning of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies.



Vikas Agarwal : *Wholetime Director*

He holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur. He has over 17 years of experience in the road construction industry. He is responsible to look after the functioning of running projects and plays an instrumental role in digital transformation of our Company.



Kalpana Gupta : *Non-Executive Independent Director*

She is an associate of the Indian Institute of Bankers. In addition, she has been certified by the National Institute of Securities Markets for the completion of the securities markets foundation certification examination, mutual fund distributors certification examination, and the retirement adviser certification examination. She has prior experience of over 34 years in the banking sector and was most recently associated with Punjab National Bank as general manager.

Strong Board with diverse experience



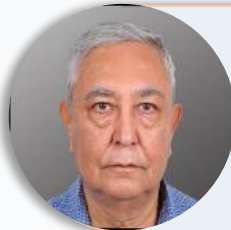
Rajendra Kumar Jain : Non- Executive Independent Director

He holds a bachelor's degree in commerce from Rajasthan University and a master's degree in commerce (specialising in business administration) from Maharshi Dayanand Saraswati University, Ajmer. He is also a fellow of the Institute of Company Secretaries of India. He has over 19 years of experience as a practicing company secretary.



Desh Raj Dogra : Non-Executive Independent Director

He holds a bachelor's and a master's degree in science from Himachal Pradesh University and a master's degree in business administration from University of Delhi. He is also a certificated associate of the Indian Institute of Bankers and has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating. He was associated with Dena Bank for 15 years and has retired as a Managing Director and Chief Executive Officer of CARE Ratings.



Rajan Malhotra : Non-Executive Independent Director

He is aged 66 years, qualified as B.Tech (Mech.) and has over 42 years of experience in the Engineering and Construction Industry. He has worked with L& T for over 40 years, in various capacities, in India Brief Profile and overseas. He was Advisor to the MD & CEO, in his last appointment, before he took retirement. He had headed Larsen & Toubro's construction business for Northern India, based in Delhi. Mr. Malhotra also looked after corporate affairs for the company's business in Delhi.



Chander Khamesra : Non-Executive Independent Director

He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 23 years of experience in the jewellery industry. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

Historical Data (Financial & Operational)



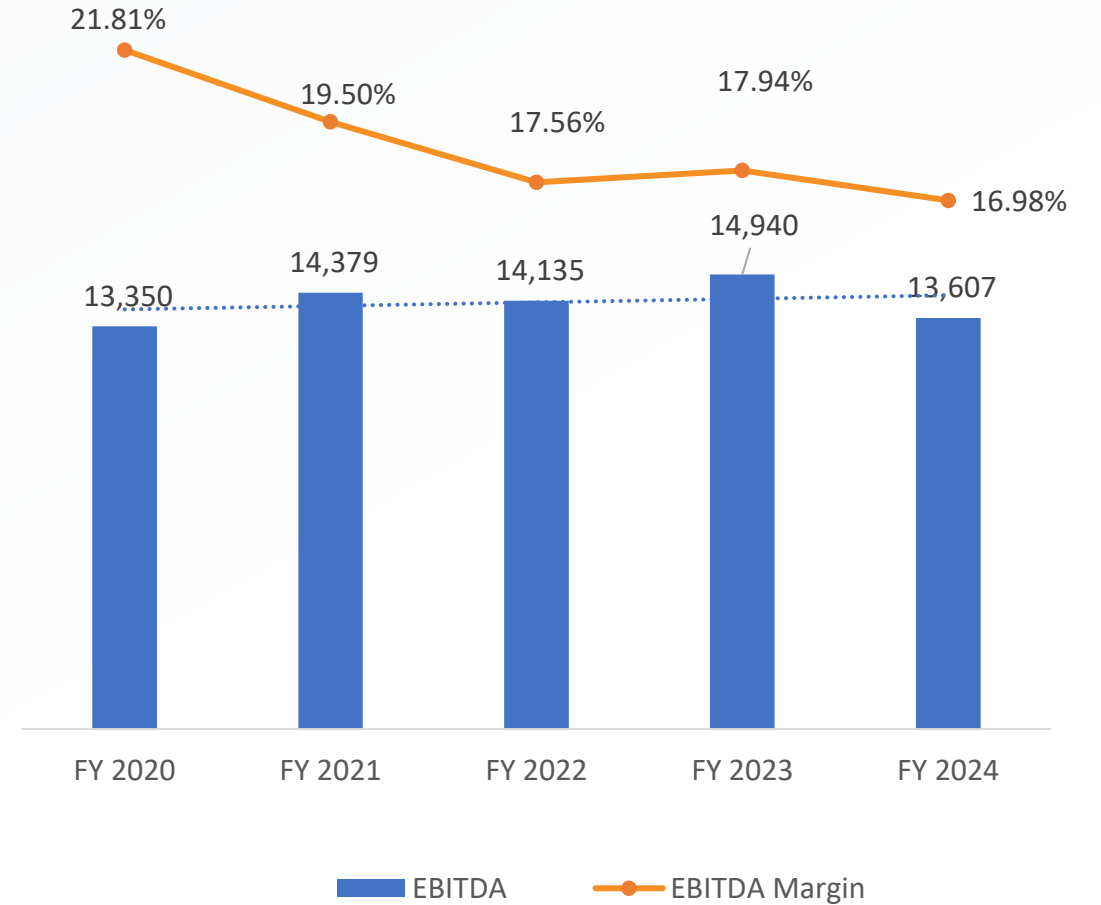
Historical Financial Data



Revenue From Operations (Rs in Mn)



EBITDA* (%) / EBIDTA (Rs in Mn)

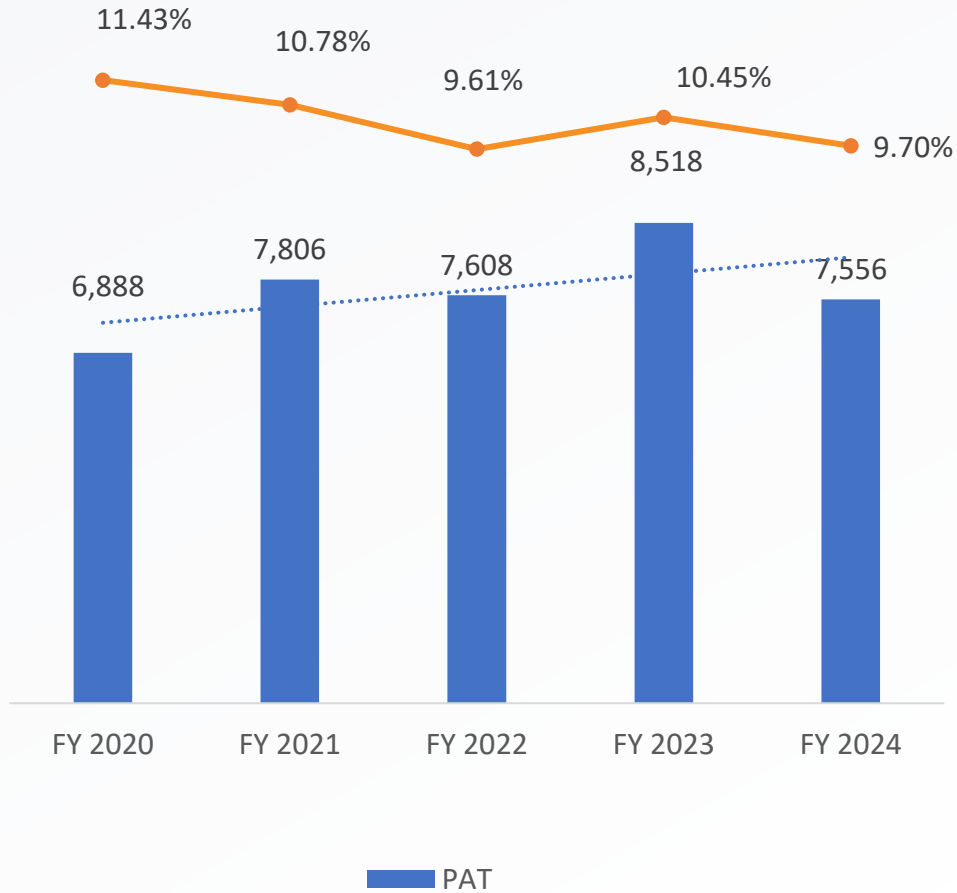


*Margin has been calculated basis total income
All data on Standalone basis

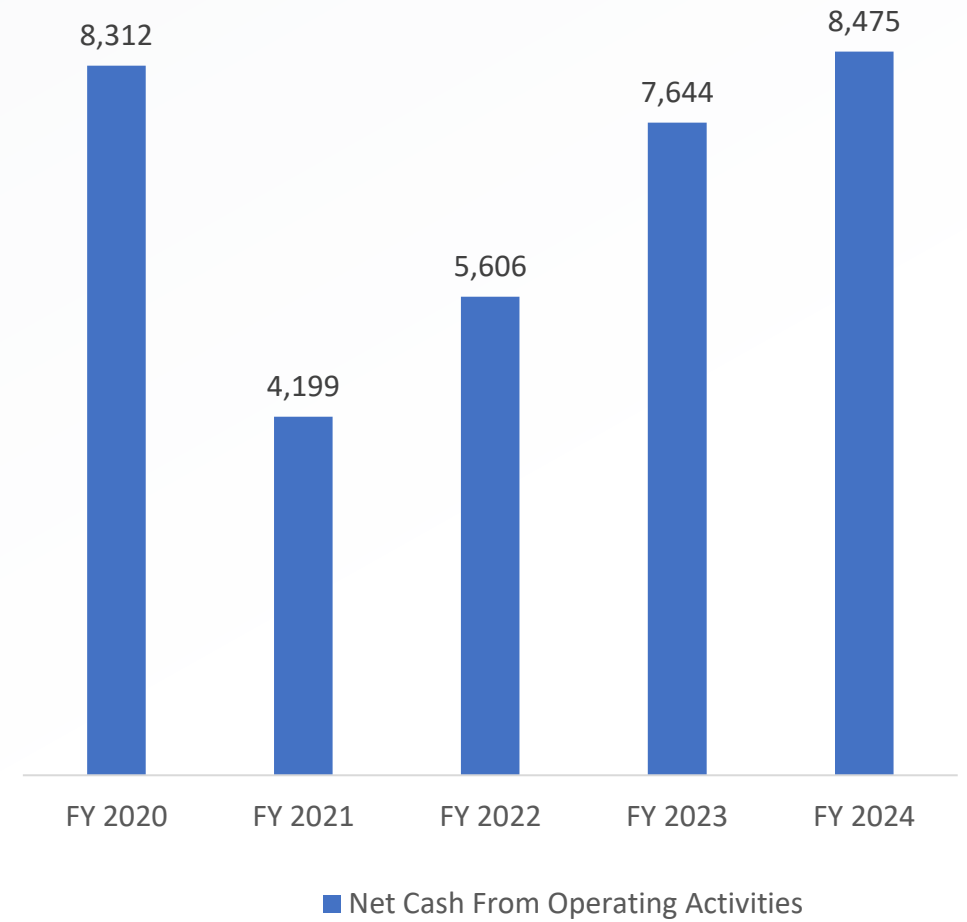
Historical Financial Data



PAT (Rs in Mn) / PAT Margin (%)



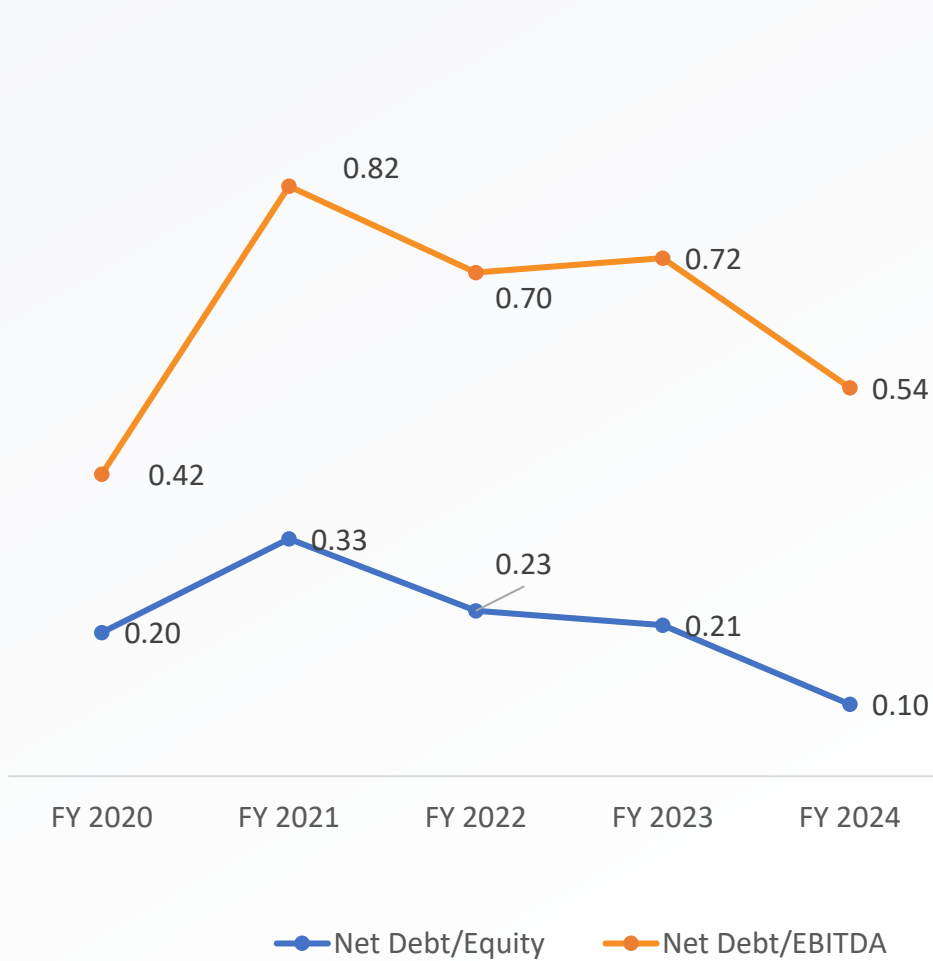
Net Cash Flow (Used In)/ from operating Activities (Rs in Mn)



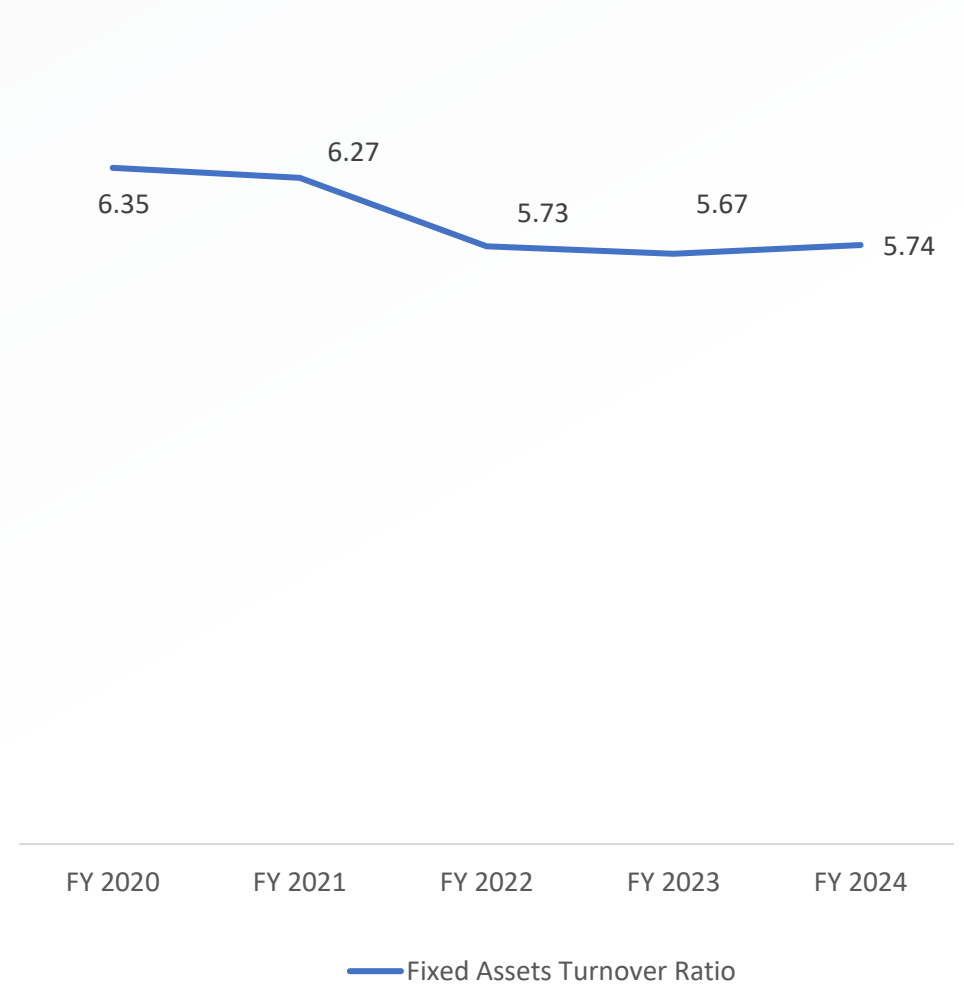
*Margin has been calculated basis Revenue of Operations. All data on Standalone basis

PAT Margin and PAT for FY24 is excluding the exceptional gain of Rs 12,218.26 Mn (net of tax) recognised on transfer of 7 operational HAM projects to Bharat Highways InvIT and sale of 21% stake in one of its subsidiary company

Net Debt/ Equity & Net Debt /EBITDA



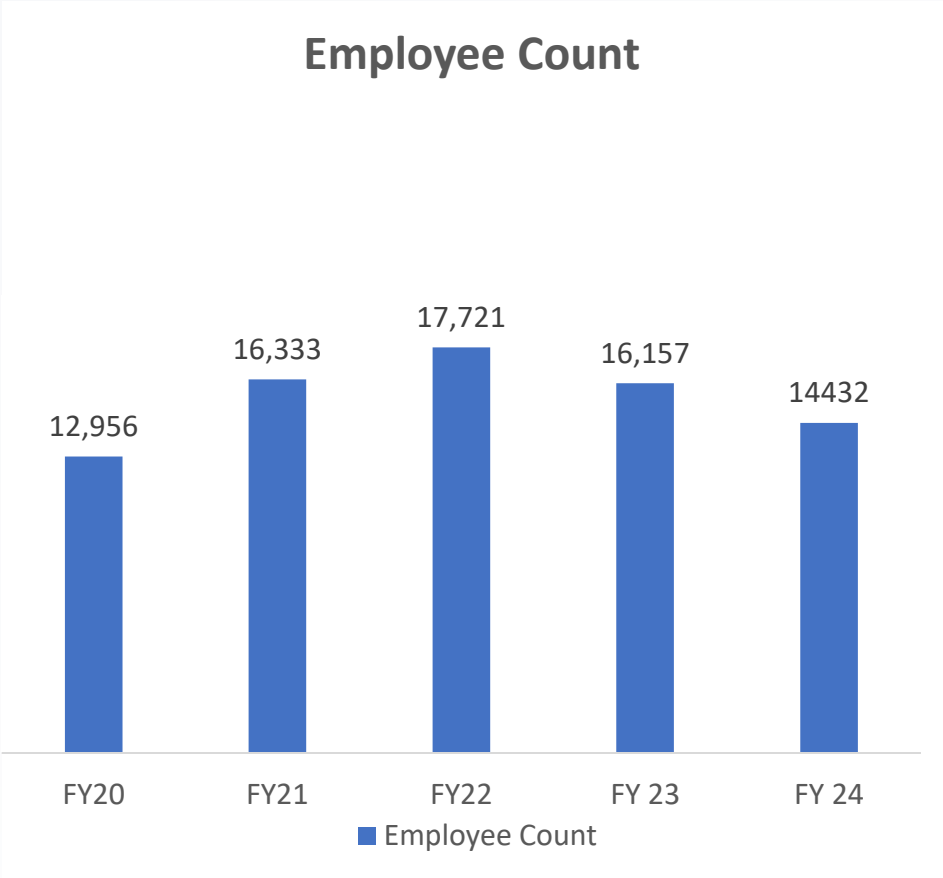
Fixed Assets Turnover Ratio



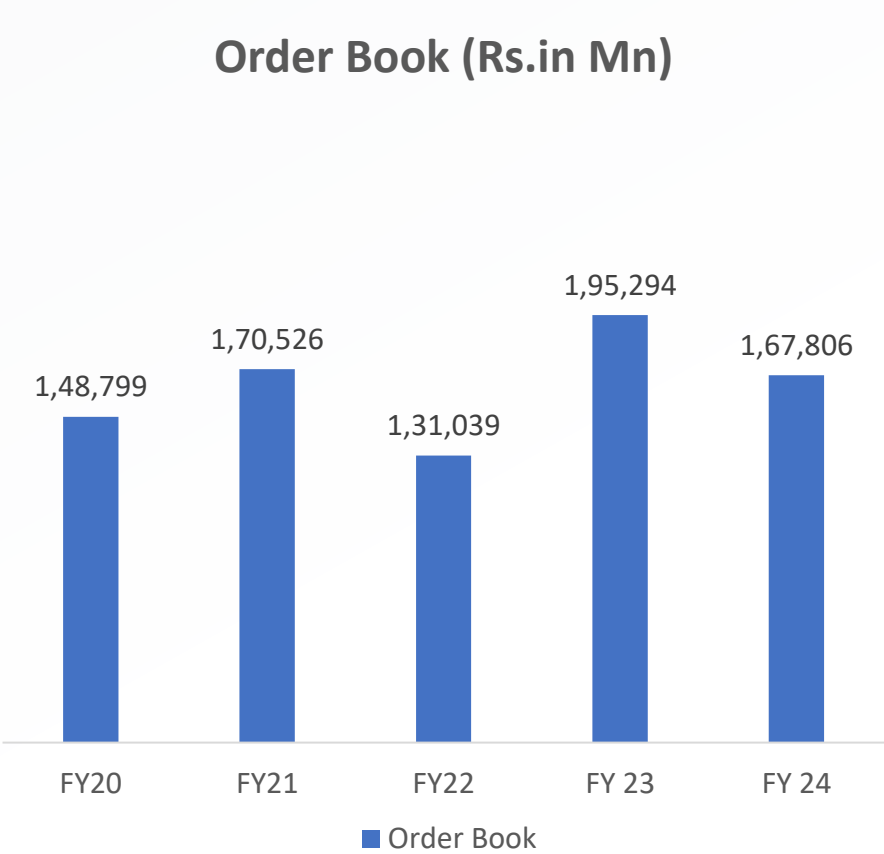
• All data on Standalone basis



Employee Count



Order Book (Rs.in Mn)



*excluding GST

Strong focus on Quality Execution





HUMAN CAPITAL

11,196 highly skilled, experienced, and committed employees



BACKWARD INTEGRATION

Manufacturing of key components, and integration in the construction process resulting in high quality



IN-HOUSE DESIGN

Complete design solution for complex projects



CONSTRUCTION AUTOMATION

Integration of technology at each stage of construction to ensure precision with quality



QUALITY, INFORMATION SECURITY, ENVIRONMENT, HEALTH & SAFETY

ISO 45001, ISO 14001, ISO 27001 & ISO 9001 CERTIFIED



FINANCIAL DISCIPLINE

Strict oversight on costs by creating an ownership mind-set and good governance



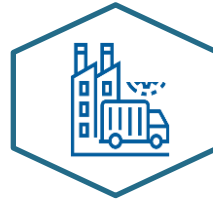
DIGITAL PROJECT MANAGEMENT

Streamlined process of planning, delegating, tracking, reviewing and measuring results to ensure timely execution, and quality



PLANT & EQUIPMENT

8000+ machines and equipment. Fleet that produces best results



INTEGRATED LOGISTICS SUPPORT

To enhance effectiveness of goods movement and ensure run for all interdependent activities

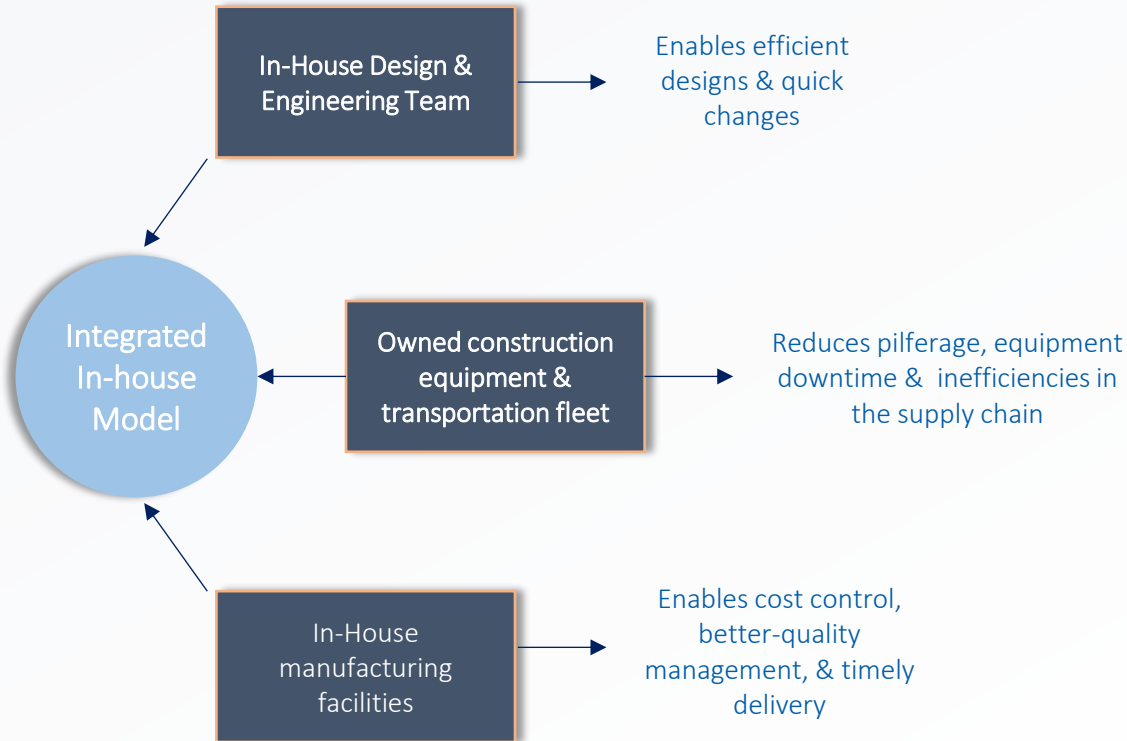


CREDIT RATING

CRISIL AA (STABLE)
CARE AA+ (OUTLOOK STABLE)

Leveraging operating efficiencies from vertical integration

THREE KEY STEPS IN VALUE CHAIN



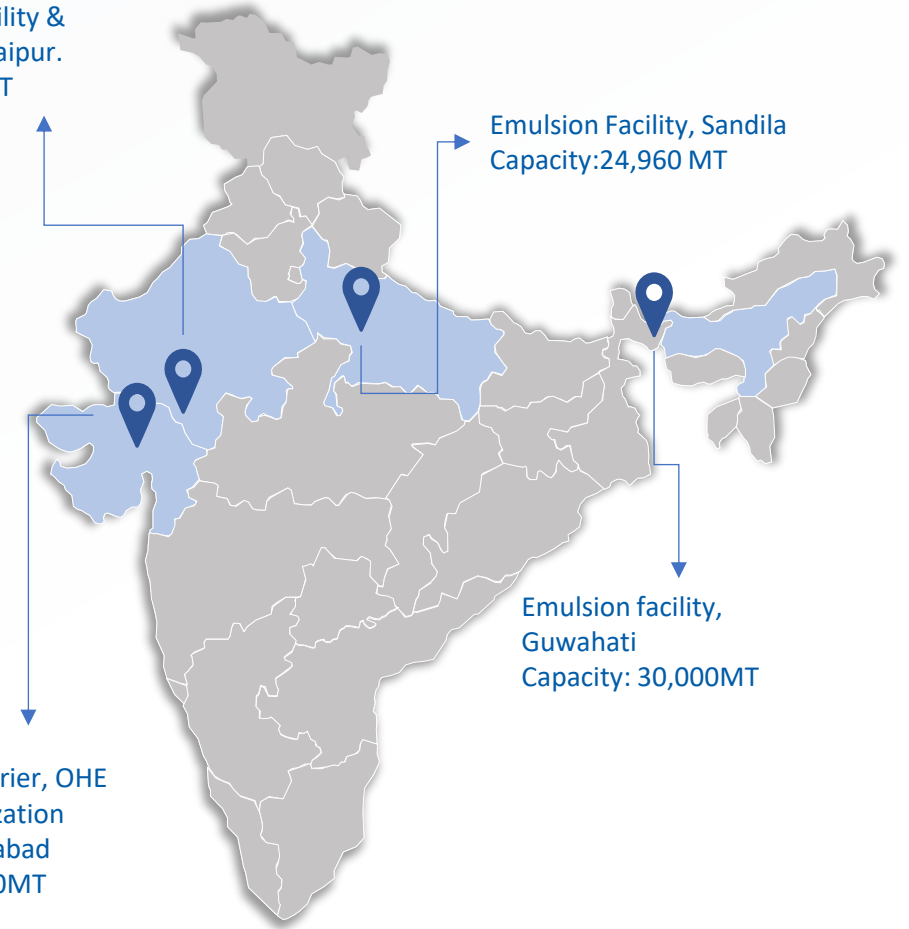
~11,196 Strong Talent Pool

PMB, Emulsion facility & Road Signages, Udaipur.
Capacity: 30,000MT

Emulsion Facility, Sandila
Capacity: 24,960 MT

Emulsion facility,
Guwahati
Capacity: 30,000MT

Metal Crash Barrier, OHE
Mast & Galvanization
Facility, Ahmedabad
Capacity: 24,000MT



Awards and Accolades



AWARDS & ACCOLADES



AWARDS & ACCOLADES



An aerial photograph showing a curved asphalt road on the left, a sandy beach in the middle, and a clear blue ocean on the right. The sky is a gradient of blue. The image is partially obscured by a blue and white geometric overlay on the right side.

G R Infracore Limited

Corporate Office: Second Floor, Novus Tower, Plot No.18, Sector-18, Gurugram, Haryana-122015, +91 124 643 5000

Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220

Thank You

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