



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

07th November 2024

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 half year ended 30th September 2024.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter and half year ended 30th September 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 2 – Financial Year 2024-25



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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

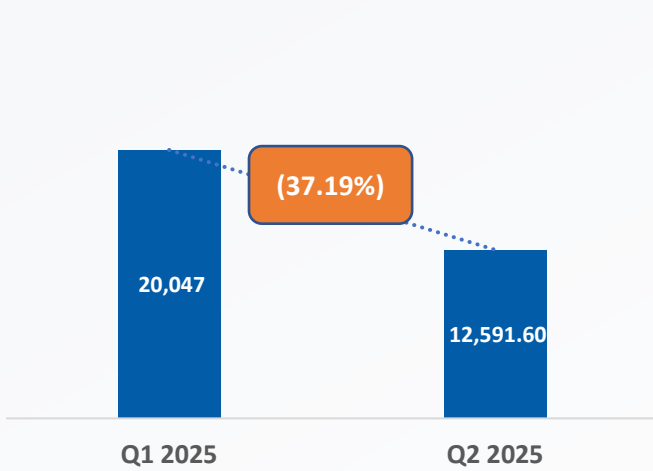


Q2-FY25 Standalone Synopsis

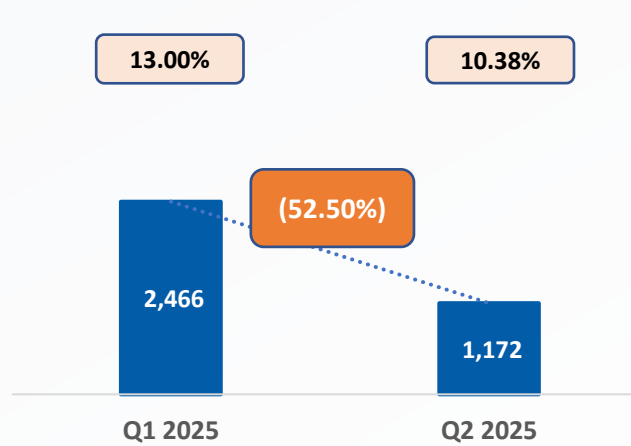


QoQ Highlights

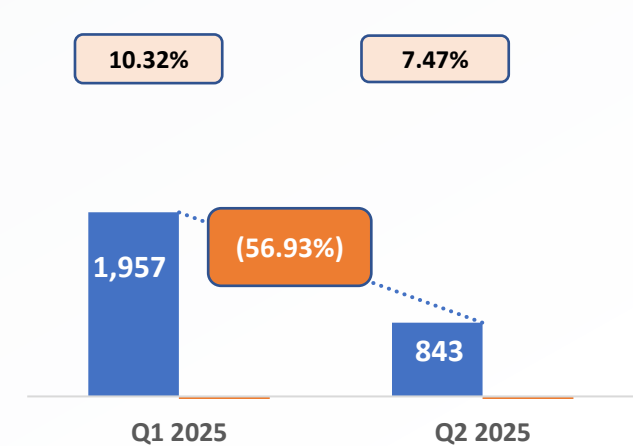
Total Income (Rs in Mn)



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

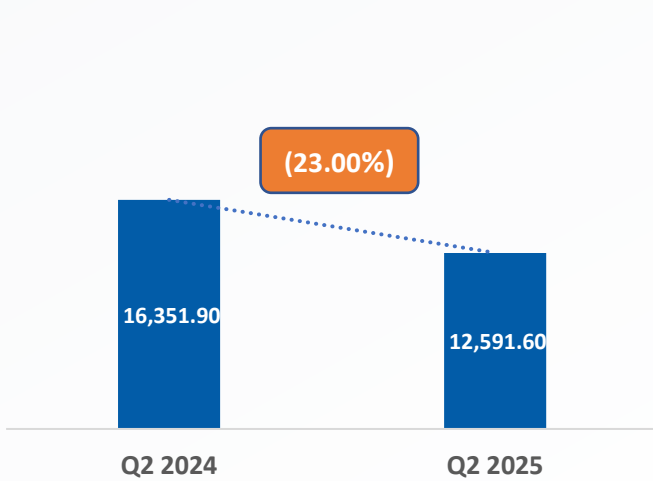


PAT Margin (%) & PAT (Rs in Mn)

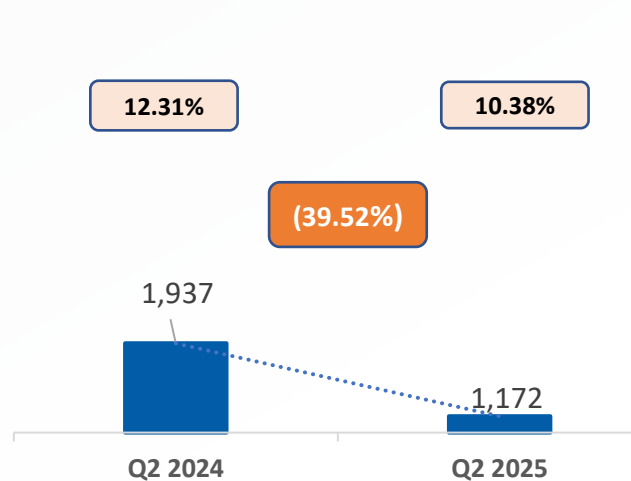


YoY Highlights

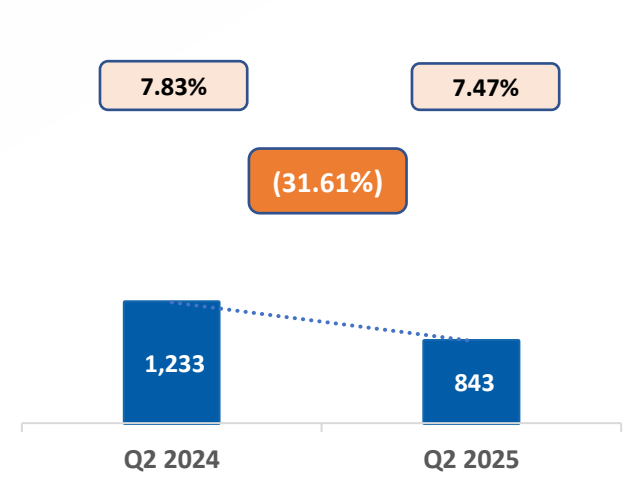
Total Income (Rs in Mn)



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



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



Note: 1) Adjusted EBITDA, net of bonus / claim of Rs 213.19 Mn for Q2 FY 25 is 8.66% and net of bonus / claim of Rs 168.01 Mn for Q1 FY 25 is 12.23%.

Note: 2) Adjusted gross margin, net of bonus / claim, in Q2 FY 25 is 24.53%, Q2 FY 24 is 24.33% and Q1 FY 25 is 23.94%.

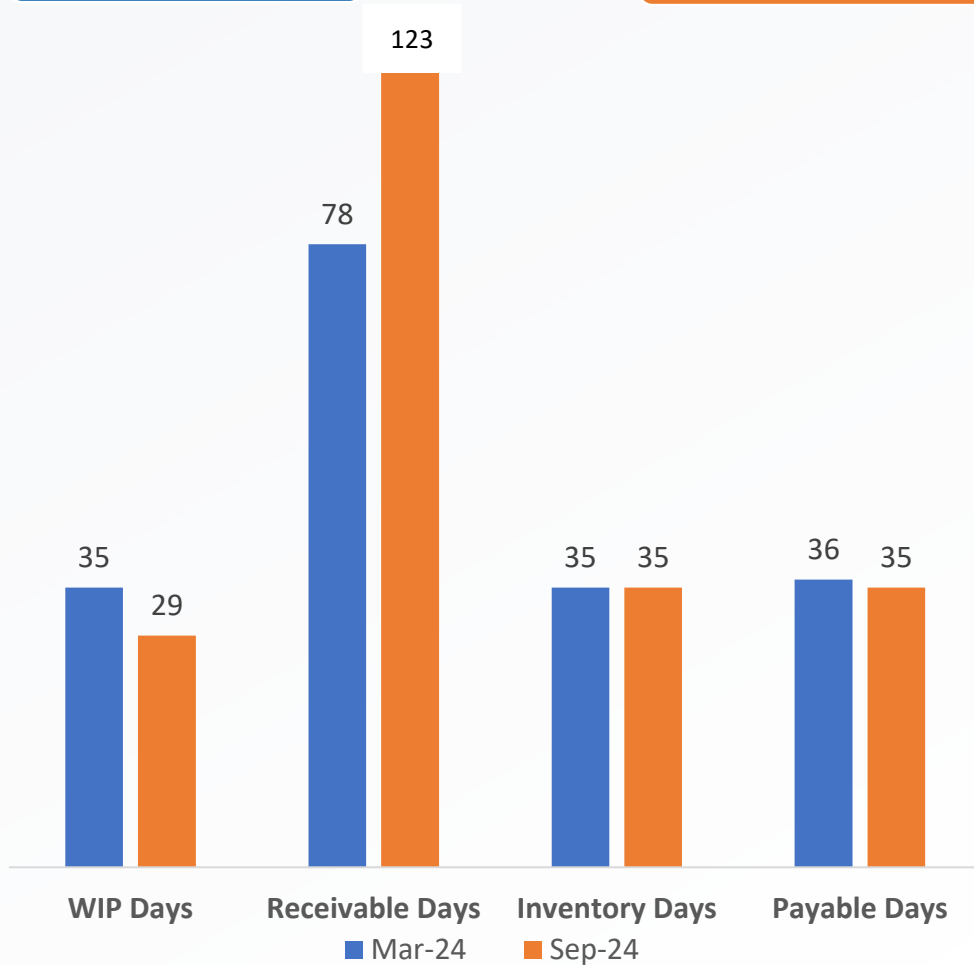
Note: 3) PAT Margin and PAT for Q2FY25 is excluding the exceptional gain of Rs 305.17 Mn(net of tax) recognised on sale of 1 operational HAM project to Bharat Highways InvIT.

Note: 4) PAT Margin and PAT for Q1 FY25 is excluding the exceptional loss of Rs 437.54 Mn(net of tax) for the amount claimed by Bharat Highways InvIT (Trust) due to indemnity provided by the Company to InvIT.

Net Working Capital Days

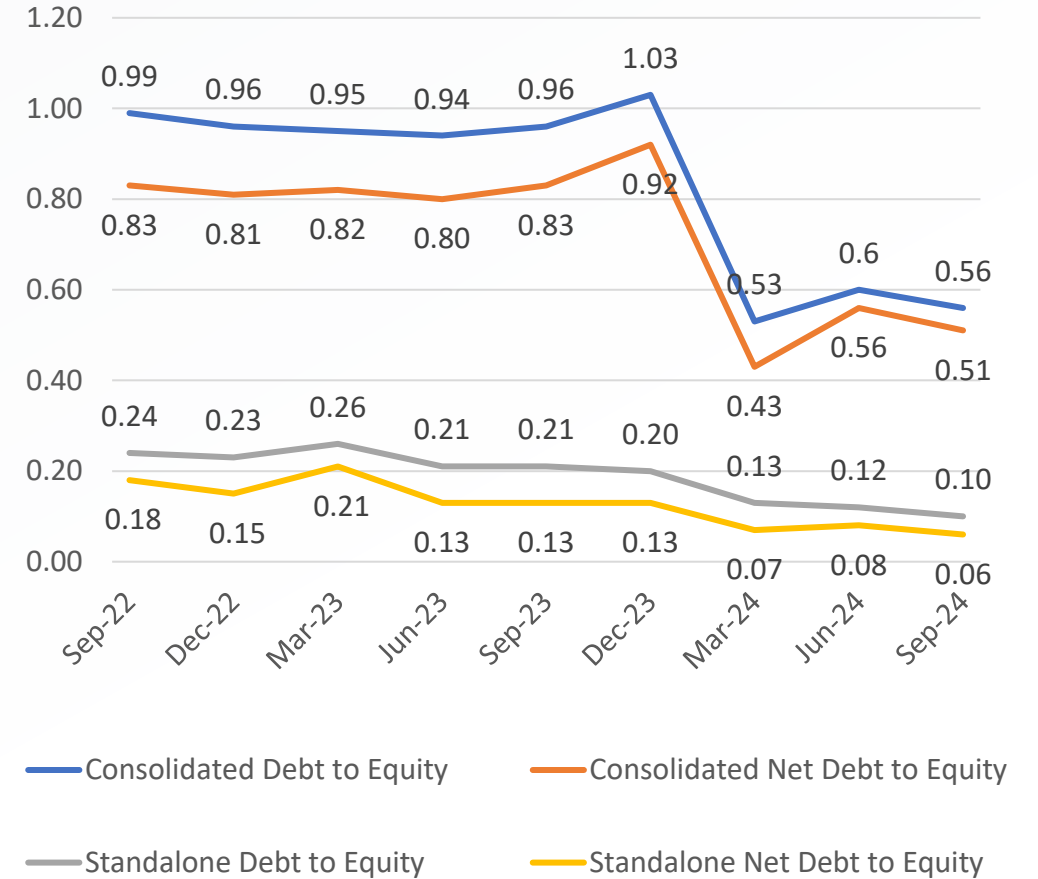
March 2024: 112 Days

Sep 2024: 153 Days



Receivable includes the amount due from SPVs amounting to Rs. 20,140.00 Mn for Q2 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
	Q2 FY 24-25	Q1 FY 24-25	Q2 FY 23-24	H1 FY 24-25	H1 FY 23-24	YE Mar 24
Income						
Revenue from operations	11,280.81	18,965.44	15,737.86	30,246.25	37,261.97	77,879.64
Other income	1,310.84	1,081.39	614.01	2,392.23	1,125.14	2,252.89
Total income	12,591.65	20,046.83	16,351.87	32,638.48	38,387.11	80,132.53
Expenses						
Cost of materials consumed	487.07	580.69	907.72	1,067.75	1,404.05	2,897.92
Construction expenses	7,866.89	13,840.05	11,037.86	21,706.97	26,845.04	55,425.04
Changes in inventories	(1.31)	3.80	(36.22)	2.49	1.11	5.98
Employee benefits expense	1,457.91	1,719.14	1,615.28	3,177.05	3,296.44	6,643.95
Other expense	262.28	295.13	222.86	557.41	523.59	1,322.61
CSR expense	36.49	60.46	53.35	96.94	107.73	229.64
EBITDA INR (net of other income)	1,171.48	2,466.17	1,937.01	3,637.64	5,084.01	11,354.50
EBITDA %	10.38%	13.00%	12.31%	12.03%	13.64%	14.58%
Adjusted EBITDA %	8.66%	12.23%	12.31%	10.90%	13.63%	13.42%
Finance costs	214.16	280.72	277.42	494.88	543.49	1,038.05
Depreciation and amortisation expense	631.49	632.42	617.42	1,263.91	1,219.81	2,442.30
Profit before tax	1,636.67	2,634.42	1,656.18	4,271.08	4,445.85	10,127.04
Exceptional Items (expenses) / Income	356.09	(494.06)	-	(137.97)	-	13,802.67
Tax expenses	844.56	620.76	423.45	1,465.31	1,133.20	4,155.39
Profit after tax	1,148.20	1,519.60	1,232.73	2,667.80	3,312.65	19,774.32
PAT %	10.18%	8.01%	7.83%	8.82%	8.89%	25.39%

Consolidated Profit and Loss Statement (Rs in Millions)



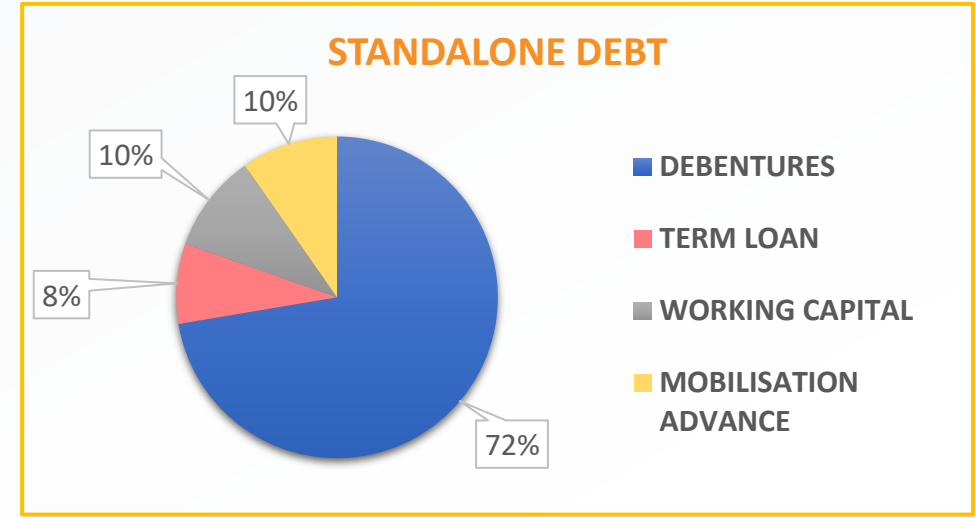
Particulars	A	B	C	D	E	F
	Q2 FY 24-25	Q1 FY 24-25	Q2 FY 23-24	H1 FY 24-25	H1 FY 23-24	YE Mar 24
Income						
Revenue from operations	13,943.26	20,303.04	18,827.81	34,246.30	43,610.13	89,801.50
Other income	212.68	210.05	264.08	422.73	477.05	1,027.56
Total income	14,155.94	20,513.09	19,091.89	34,669.03	44,087.18	90,829.06
Expenses						
Cost of materials consumed	487.07	580.69	907.72	1,067.75	1,404.05	2,897.92
Construction expenses	7,990.57	13,914.40	11,286.47	21,904.96	27,314.50	56,879.10
Changes in inventories	(1.31)	3.80	(36.22)	2.49	1.11	5.98
Employee benefits expense	1,454.76	1,720.25	1,617.38	3,175.02	3,300.26	6,654.25
Other expense	445.34	342.30	328.51	787.66	738.29	1,911.52
CSR expense	36.49	60.46	53.35	96.94	107.73	229.64
EBITDA INR (net of other income)	3,530.34	3,681.14	4,670.60	7,211.48	10,744.19	21,223.09
EBITDA %	25.32%	18.13%	24.81%	21.06%	24.64%	23.63%
Adjusted EBITDA %	24.16%	17.45%	24.81%	20.17%	24.63%	22.73%
Finance costs	1,123.27	1,025.10	1,446.40	2,148.37	2,812.54	5,646.10
Depreciation and amortisation expense	630.72	632.42	617.42	1,263.14	1,219.81	2,442.30
Profit before tax	1,989.03	2,233.67	2,870.86	4,222.70	7,188.89	14,162.25
Share of profit of associate	458.26	483.84	-	942.10	-	64.49
Exceptional Items (expenses) / Income	152.71	-494.06	-	-341.35	-	3,062.80
Tax expenses	664.32	662.68	699.29	1,326.99	1,918.90	4,059.88
Profit after tax	1,935.68	1,560.77	2,171.57	3,496.46	5,269.99	13,229.66
PAT %	13.88%	7.69%	11.53%	10.21%	12.08%	14.73%

Debt Breakup (Fund Based) as on September 30, 2024



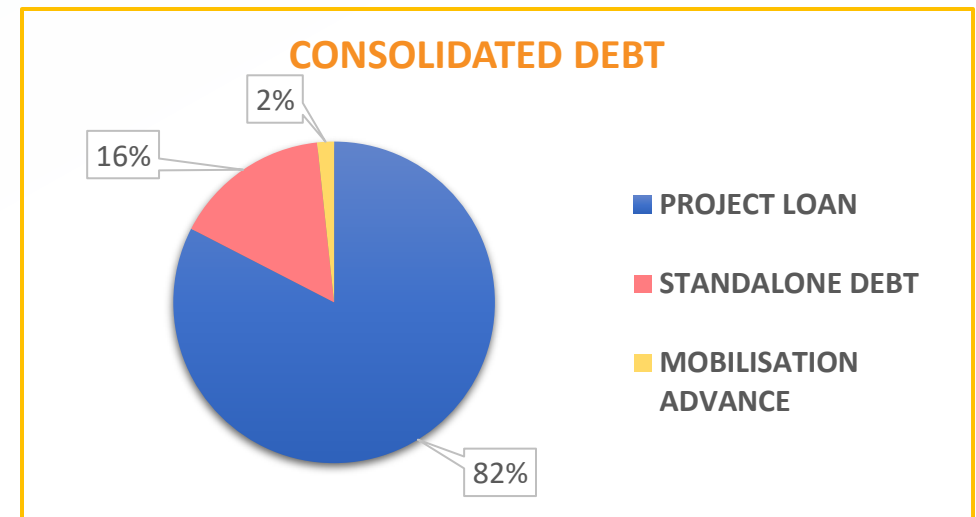
Standalone Debt

Particulars	Rs. In Million
Debtures	5,518.39
Term Loan	615.57
Working Capital	753.61
Mobilization Advance	740.73
Total Debt	7,628.29
#Cash and Bank	2,645.44
#Cash and Bank includes Lien Marked FDR's valuing	21.89

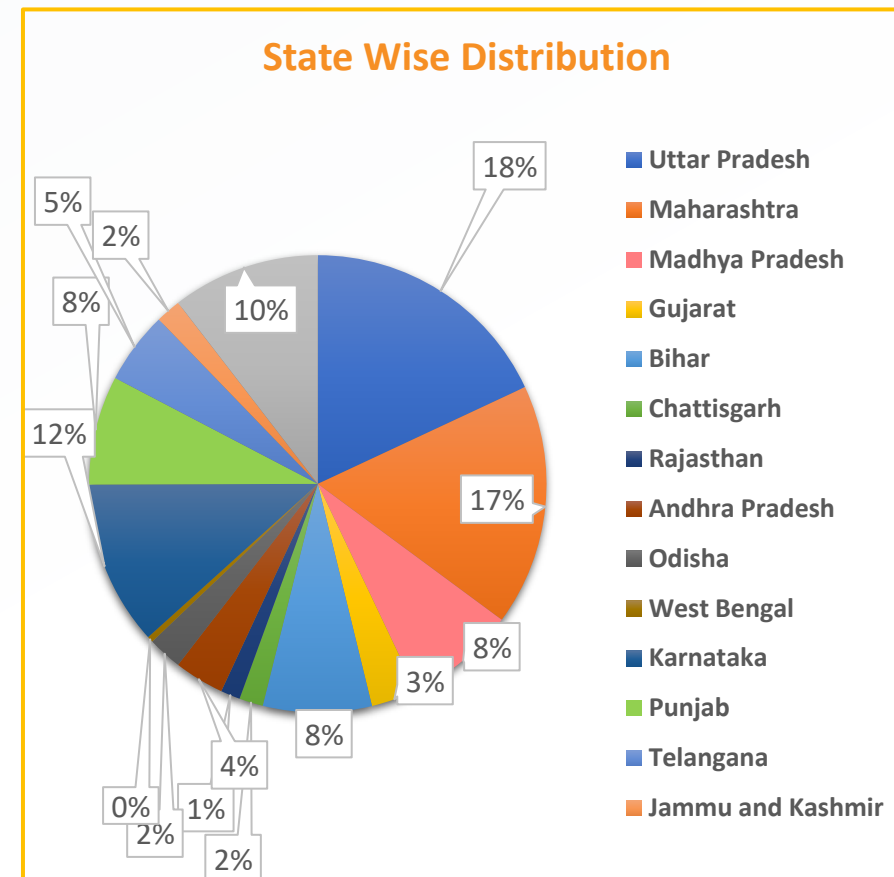
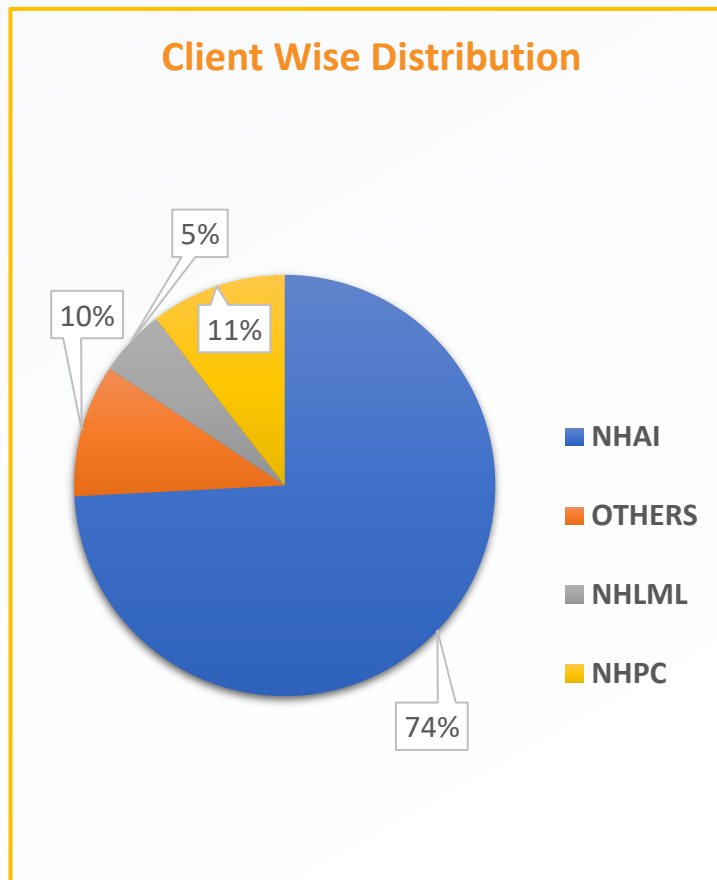
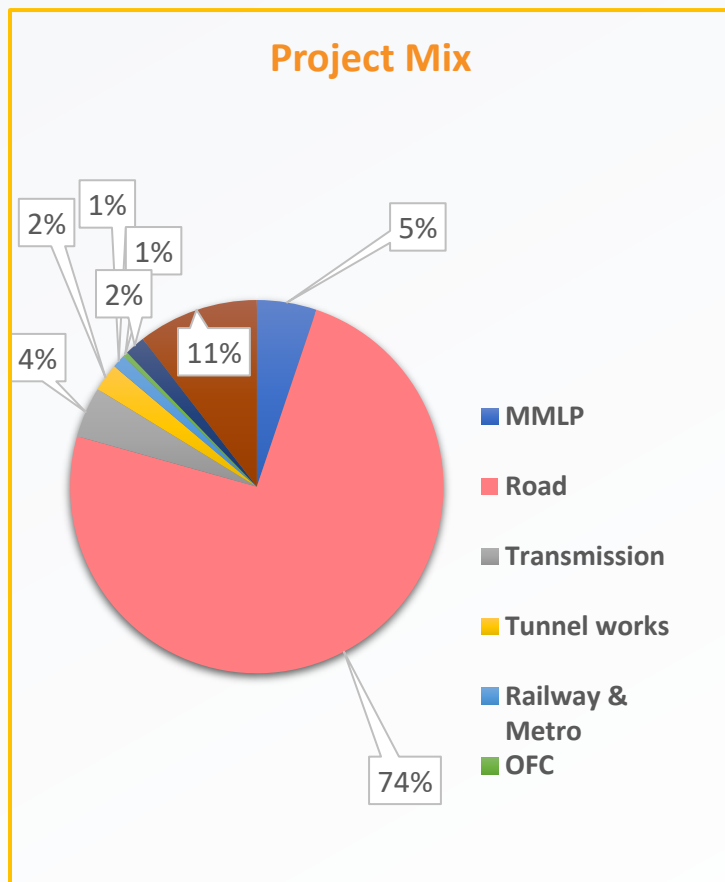


Consolidated Debt

Particulars	Rs. In Million
Project loan	36,124.57
Standalone debt	6,887.56
Mobilization Advance	1,313.02
Total Debt	44,325.15
#Cash and Bank	3,901.38
#Cash and Bank Balance includes Lien Marked FDR's valuing	979.29



Order book as on 30th September 2024 is Rs 1,46,405 Mn *



* The Company has emerged as the lowest bidder for two road projects and one metro project worth Rs 50,004 Mn of Maharashtra State Road Development Corporation and Maharashtra Metro Rail Corporation Limited. Considering these three projects Order book will become Rs. 1,96,409 Mn. Subsequent to quarter end, we have received LOA for one MSRDC project amounting to Rs. 18,856 Mn.

Projects Portfolio



Portfolio of Road / Transmission Projects (Operational)



Reengus-Sikar (BoT - Annuity)

Nagaur-Mukundgarh (HAM)

Bilaspur-Urga (HAM)

Transmission system in Rajgarh

Galgalia Bahadurganj (HAM)

Bahadurganj-Araria (HAM)











As on date Company has total 6 projects which are operational.









During the current quarter GR Aligarh Kanpur Highway Private Limited is transferred to Bharat Highways InvIT on September 17, 2024

During Q2 FY 2025, Company had transferred 1 operational HAM assets to Bharat Highways InvIT

During Q4 FY 2024, Company had transferred 7 operational HAM assets to Bharat Highways InvIT

Portfolio of Road / Transmission Projects (Under Construction)

-  Ena-Kim (HAM)
-  Shirsad-Masvan (HAM)
-  Yamuna Bridge Highway (HAM)
-  Warangal-Khammam (pkg-II) (HAM)
-  Venkatpur Thallasenkesa (HAM)
-  Amritsar Bathinda Corridor (HAM)
-  Ludhiana Rupnagar (HAM)
-  Tumkur REZ (BOOT)

-  Bamni to MH/TG Border (HAM)
-  Transmission system in Rajgarh II (BOOT)
-  Ujjain-Badnawar (HAM)
-  Madanapalli-Pileru (HAM)
-  Anjar Bhuj (HAM)
-  Bandikui-Jaipur Corridor (HAM)
-  Govindpur-Rajura (HAM)
-  Devinagar Kasganj Bypass (HAM)



Projects awaiting appointed dates



Indore MMLP Project (DBFOT)



Varanasi-Ranchi-Kolkata Highway (HAM)



Hasapur – Badadal Highway (HAM)
(Subsequently received on October 3, 2024)



Belgaum Raichur Package 5 (HAM)



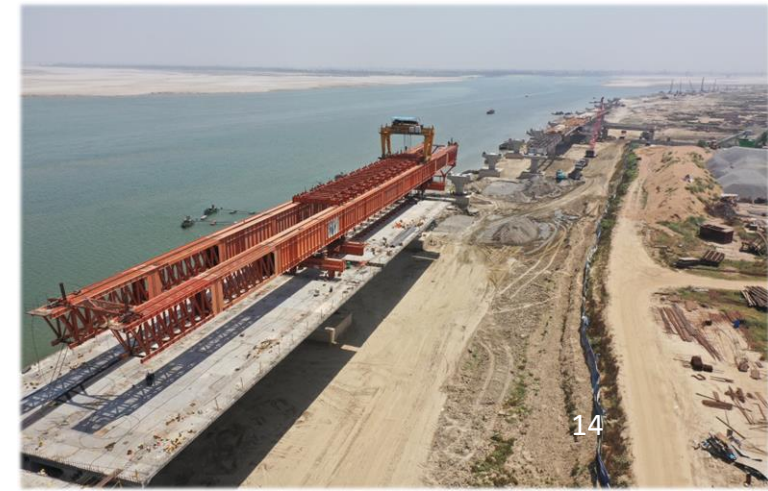
Belgaum Raichur Package 6 (HAM)



Kasganj Bypass (HAM)

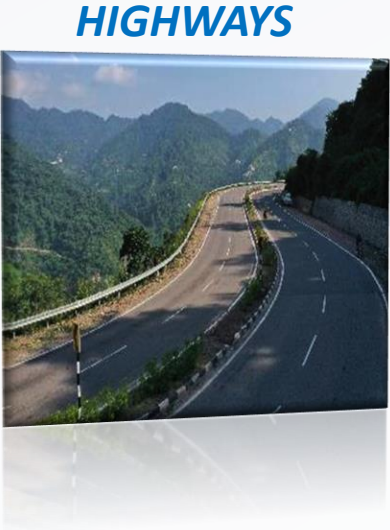


Tarakote Sanjichhat (BOOT)
(Subsequently received on October 16, 2024)



What we do & Key Milestones





TRANSMISSION

EMULSION/ PMB

RAILWAYS & METRO

METAL CRASH BARRIER

BRIDGES

TUNNEL WORK

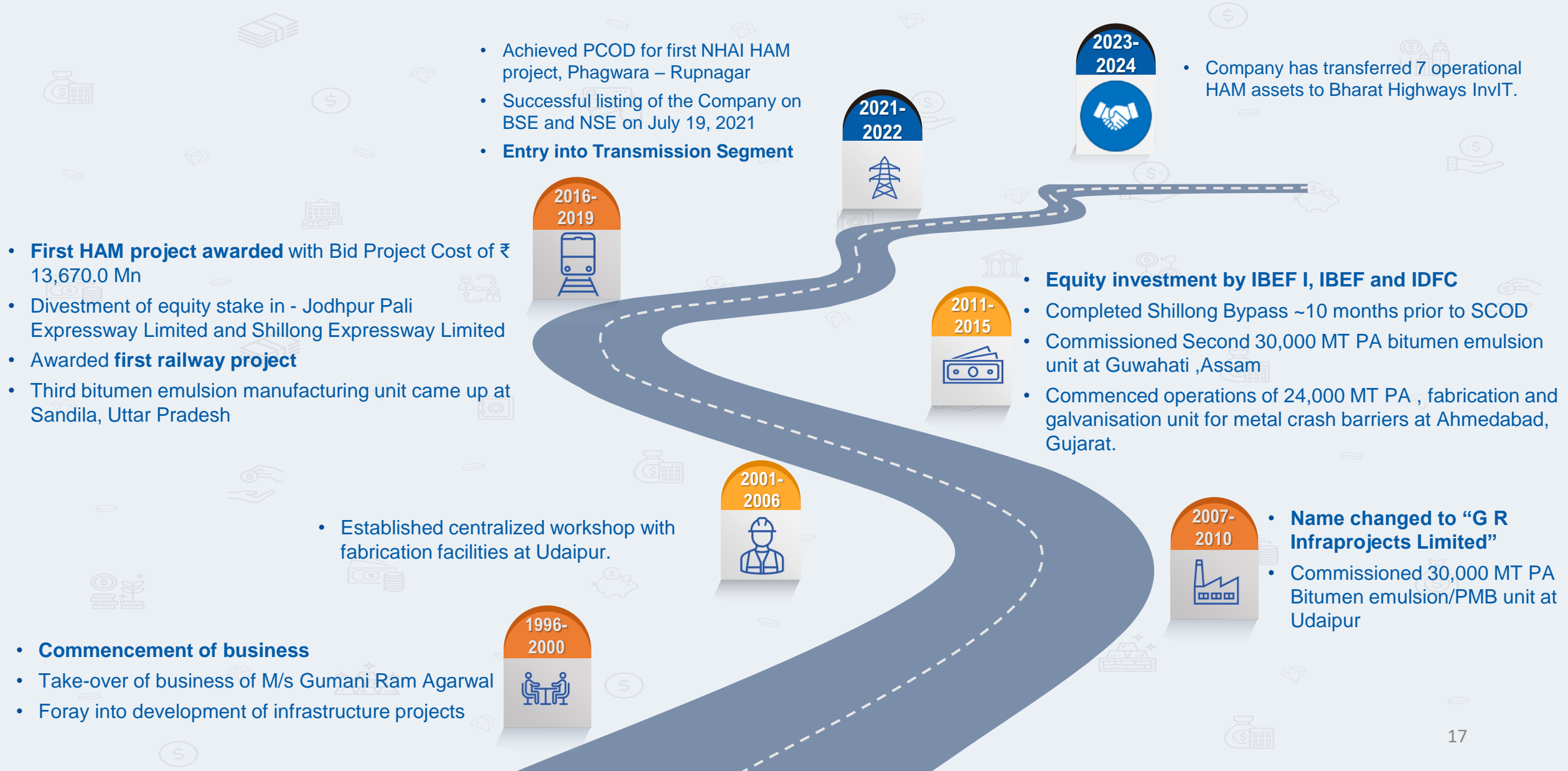


ROAD SIGNAGES AND MARKING PAINT



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



~12,645 employees



CARE Rating: AA+ (Stable)

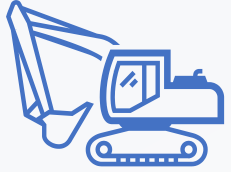


CRISIL Rating: AA (Stable)

Our Clients



Committed to growth, with purpose



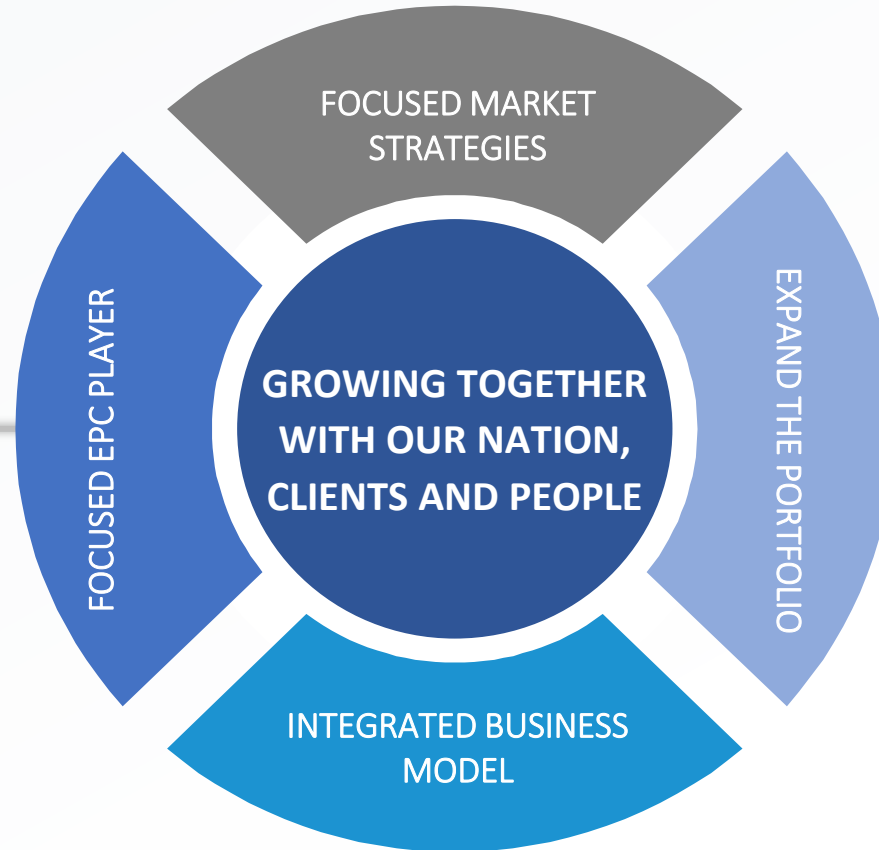
Construction

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)



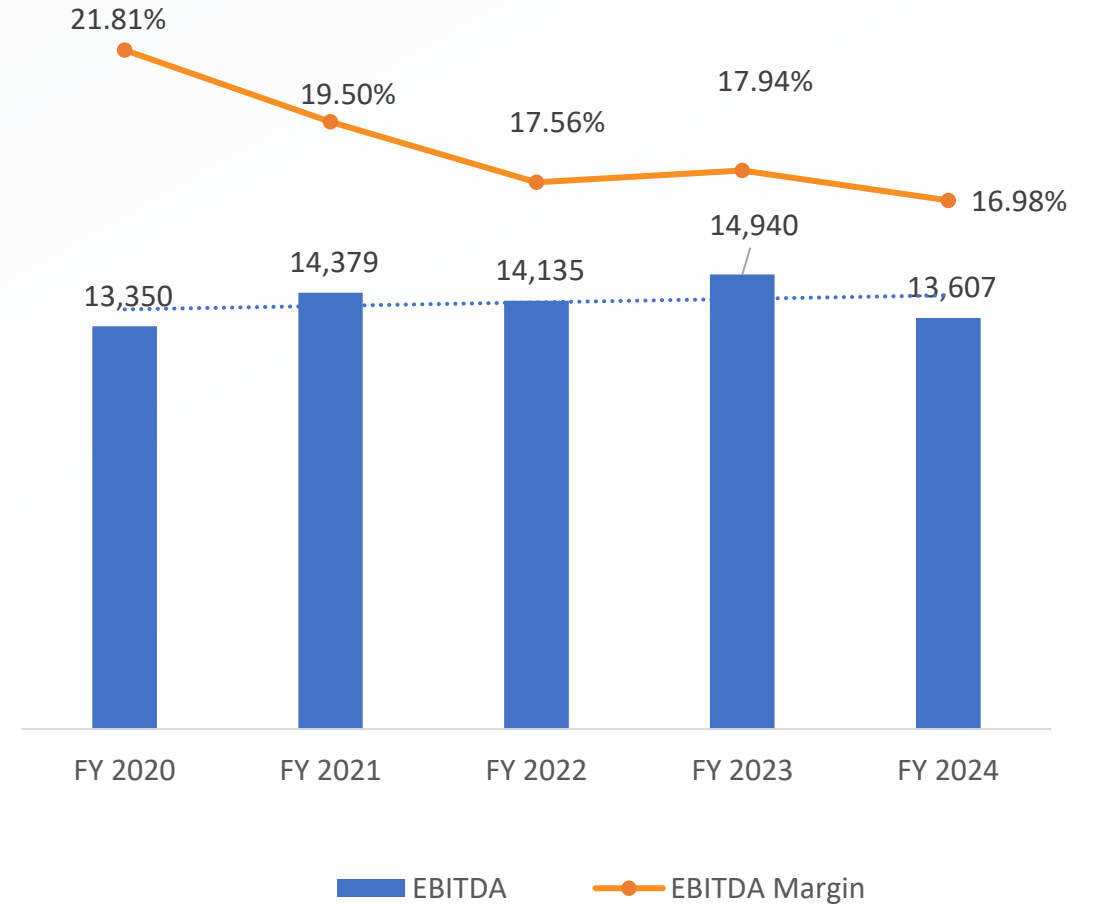
Historical Financial Data



Revenue From Operations (Rs in Mn)



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

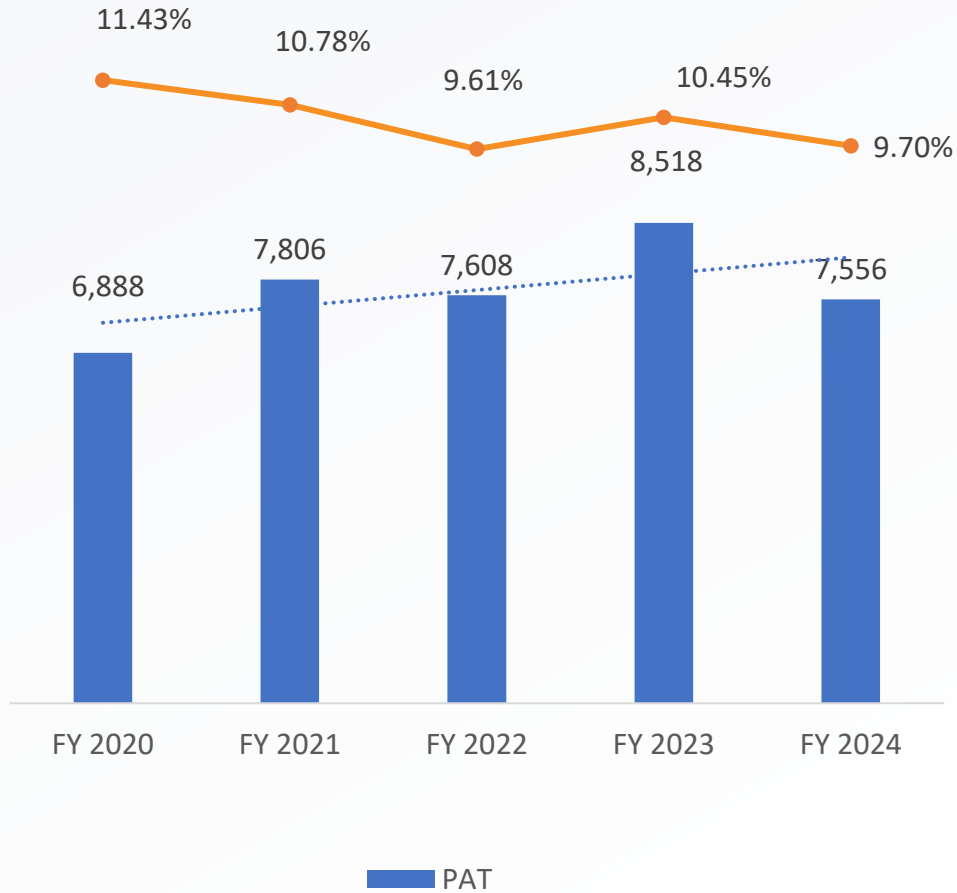


*Margin has been calculated basis total income
All data on Standalone basis

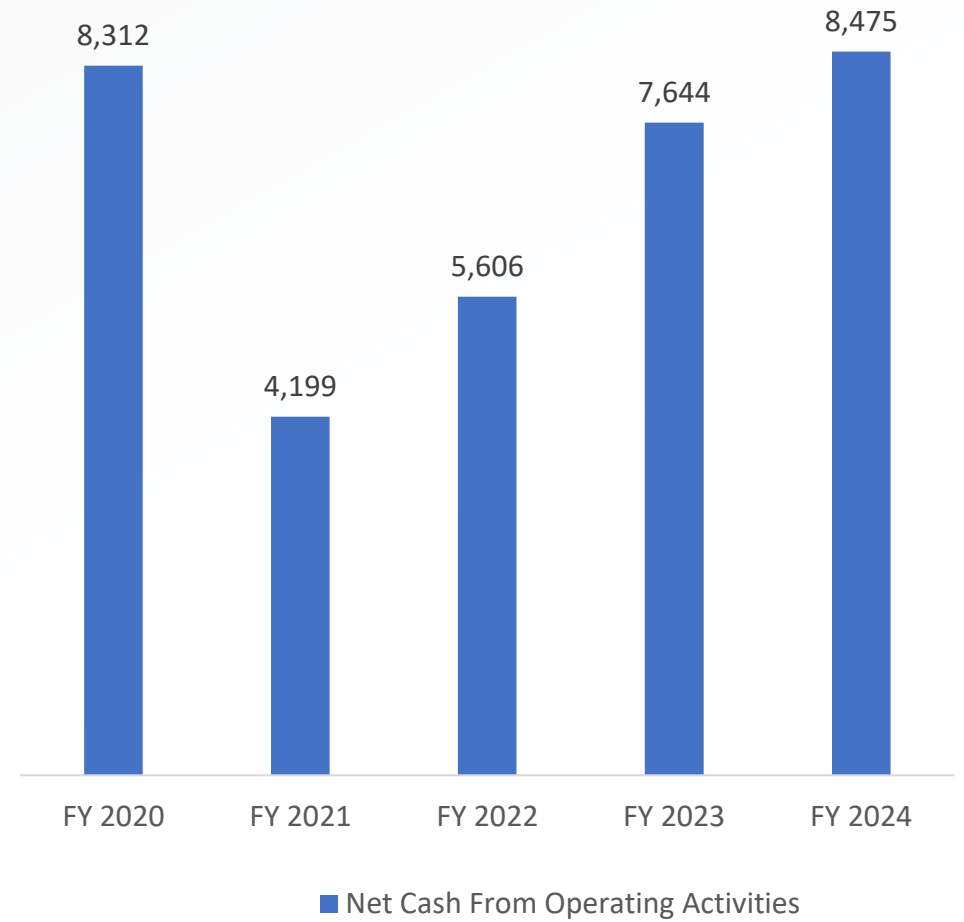
Historical Financial Data



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



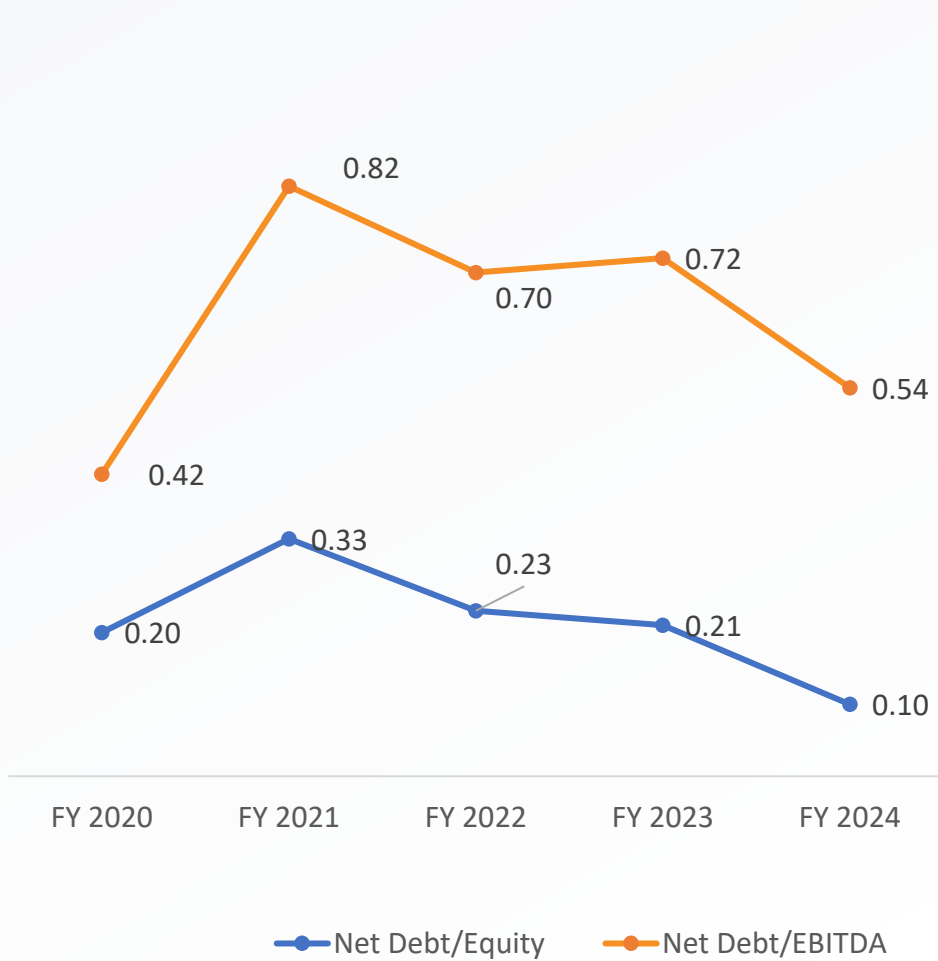
Net Cash Flow (Used In)/ from operating Activities (Rs in Mn)



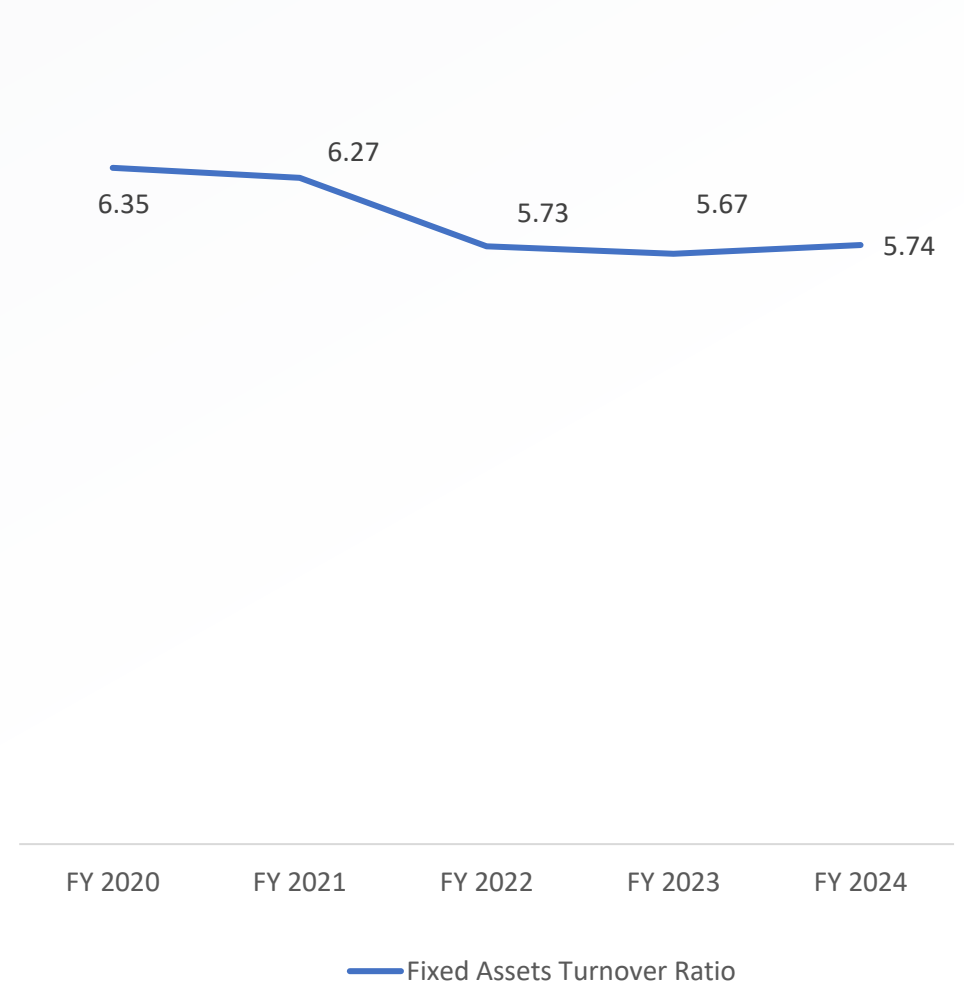
*Margin has been calculated basis Revenue of Operations. All data on Standalone basis

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

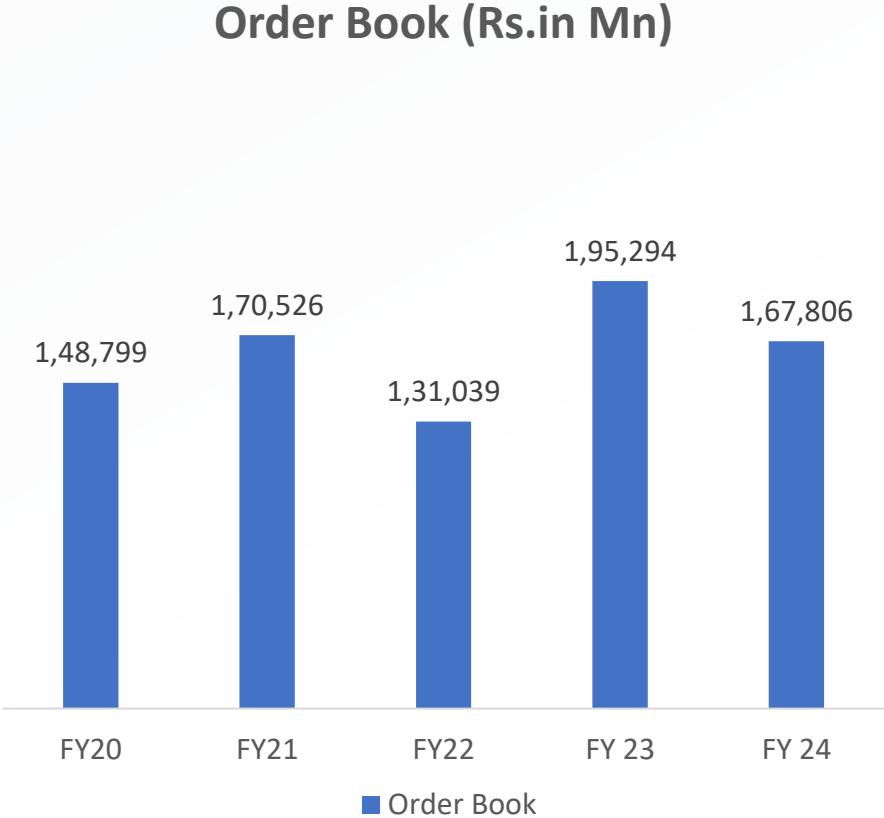
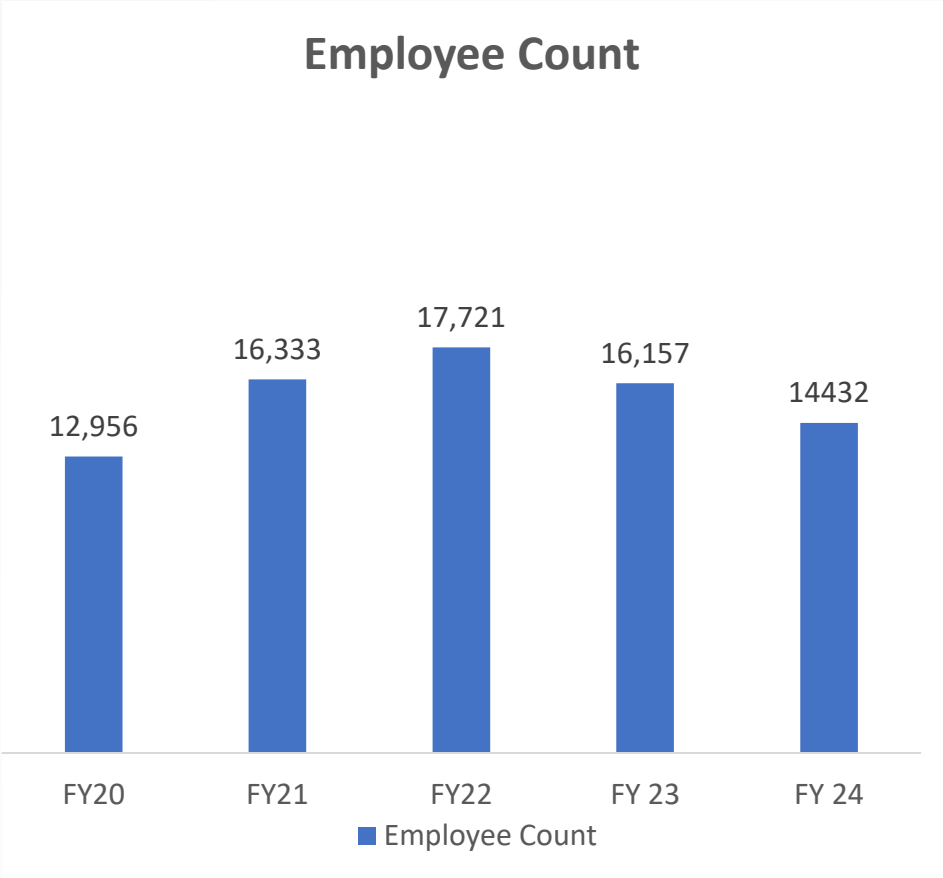
Net Debt/ Equity & Net Debt /EBITDA



Fixed Assets Turnover Ratio



• All data on Standalone basis



*excluding GST

Strong focus on Quality Execution





HUMAN CAPITAL

12,645 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



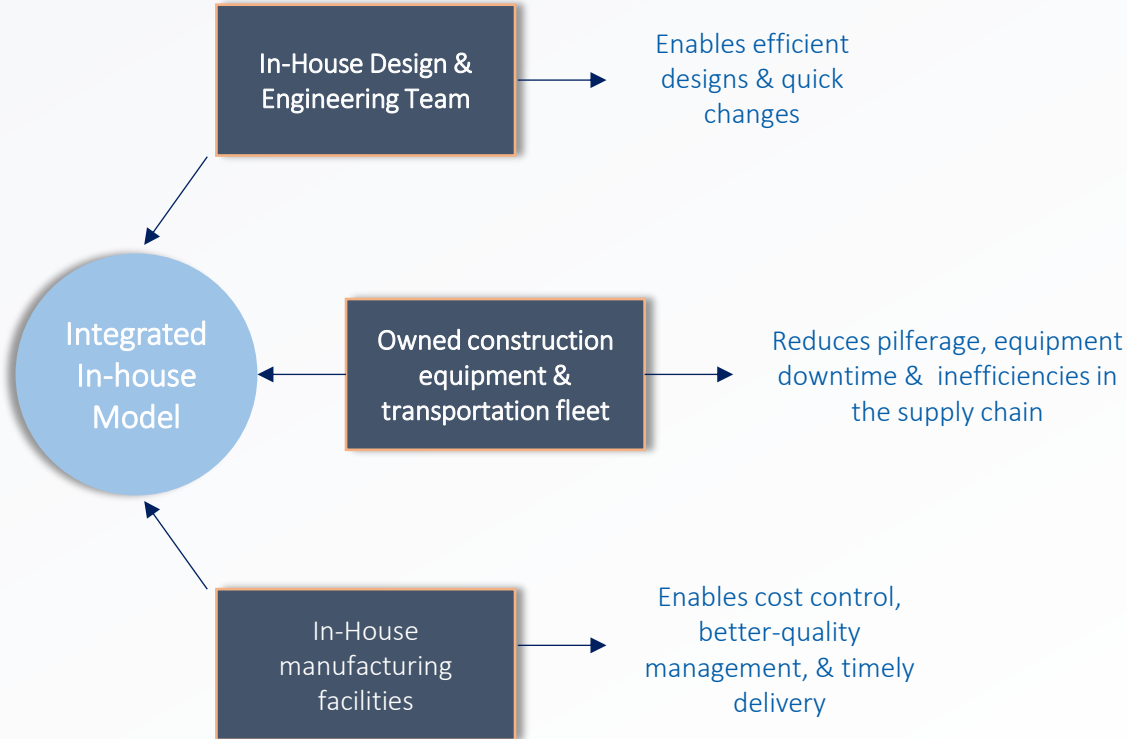
CREDIT RATING

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

Leveraging operating efficiencies from vertical integration



THREE KEY STEPS IN VALUE CHAIN



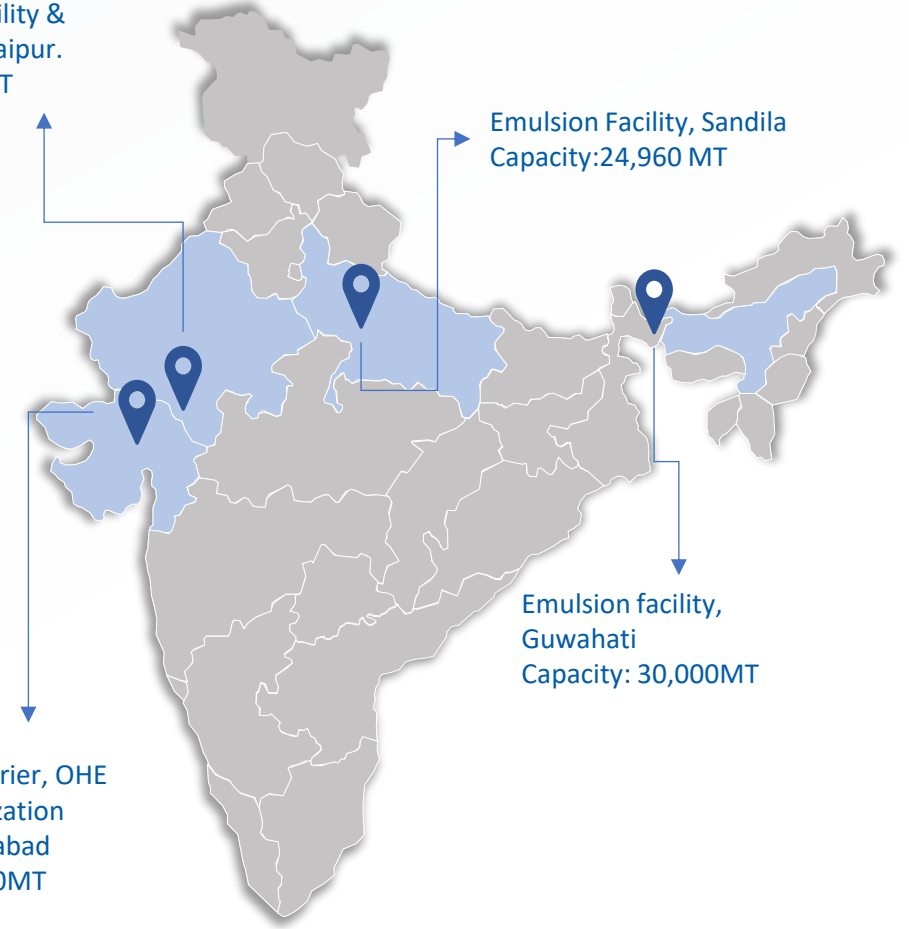
~12,645 Strong Talent Pool

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



**Emerging
Companies
Excellence Award**

Business Today in
association with
Yes Bank

**Certificate
of
Appreciation**

Ministry of Road
Transport
& Highways

**Fastest
Growing Construction
Company**

Construction World
Awards

**Best
Professionally
Managed Company**

Construction Industry
Development Council

**Best HSE
Construction Project**

Construction Industry
Development Council

**Partners for Progress
Trophy**

Construction Industry
Development Council

**Best
Construction Projects**

Construction Industry
Development Council



An aerial photograph showing a curved asphalt road on the left side, leading towards a sandy beach and the ocean. The water is a clear blue-green color. The land is mostly brown and sandy with some sparse green vegetation. The sky is a clear, bright blue.

G R Infracorejects 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

Anand Rathi, CFO
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