



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

01<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2024. The above information is also being uploaded on the Company's website at [www.grinfra.com](http://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





**G R Infraprojects Limited**  
CIN: L45201GJ1995PLC098652  
**Getting People Places, Faster**  
Company Presentation  
Quarter 3 – 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.

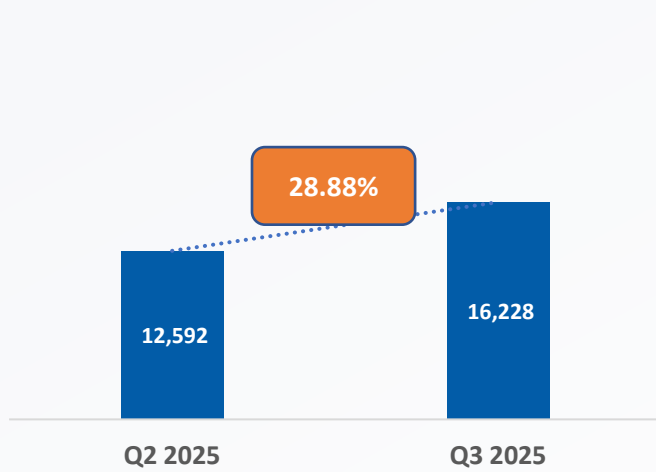
# Quarterly Highlights



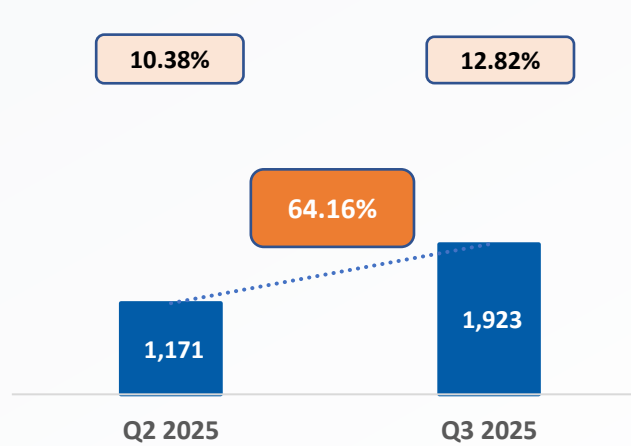
# Q3-FY25 Standalone Synopsis

QoQ Highlights

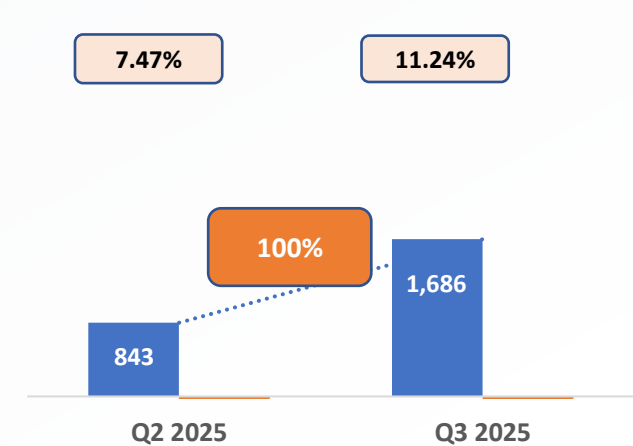
Total Income (Rs in Mn)



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

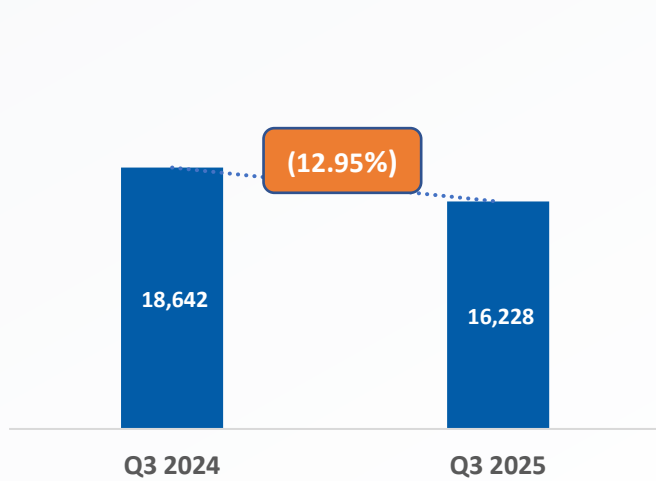


PAT Margin (%) & PAT (Rs in Mn)

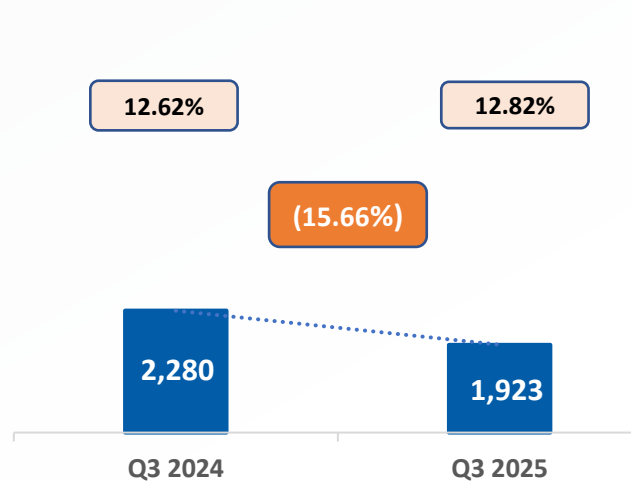


YoY Highlights

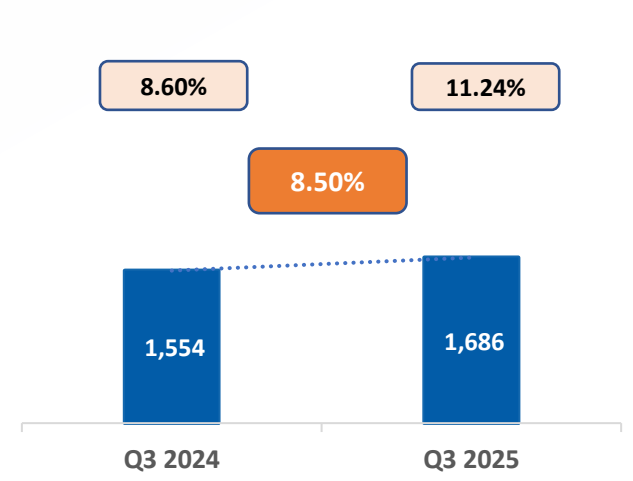
Total Income (Rs in Mn)



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%.

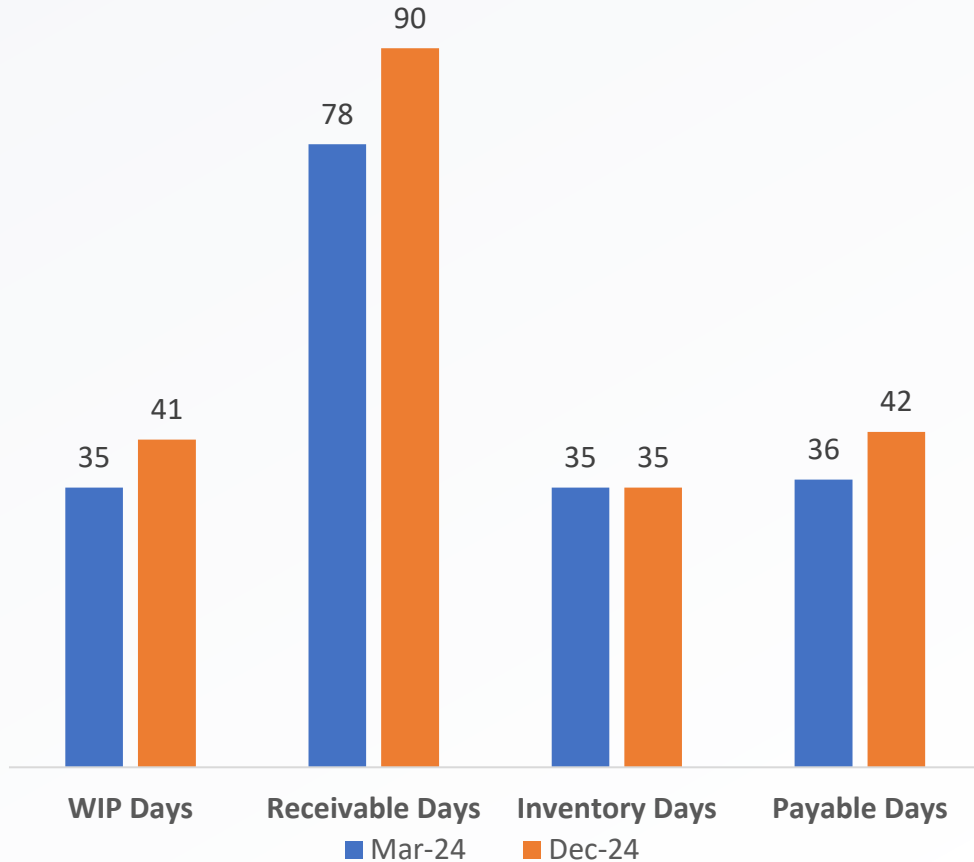
Note: 2) Adjusted gross margin, net of bonus / claim, in Q3 FY 25 is 20.97%, Q2 FY 25 is 24.53% and Q3 FY 24 is 24.43% .

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

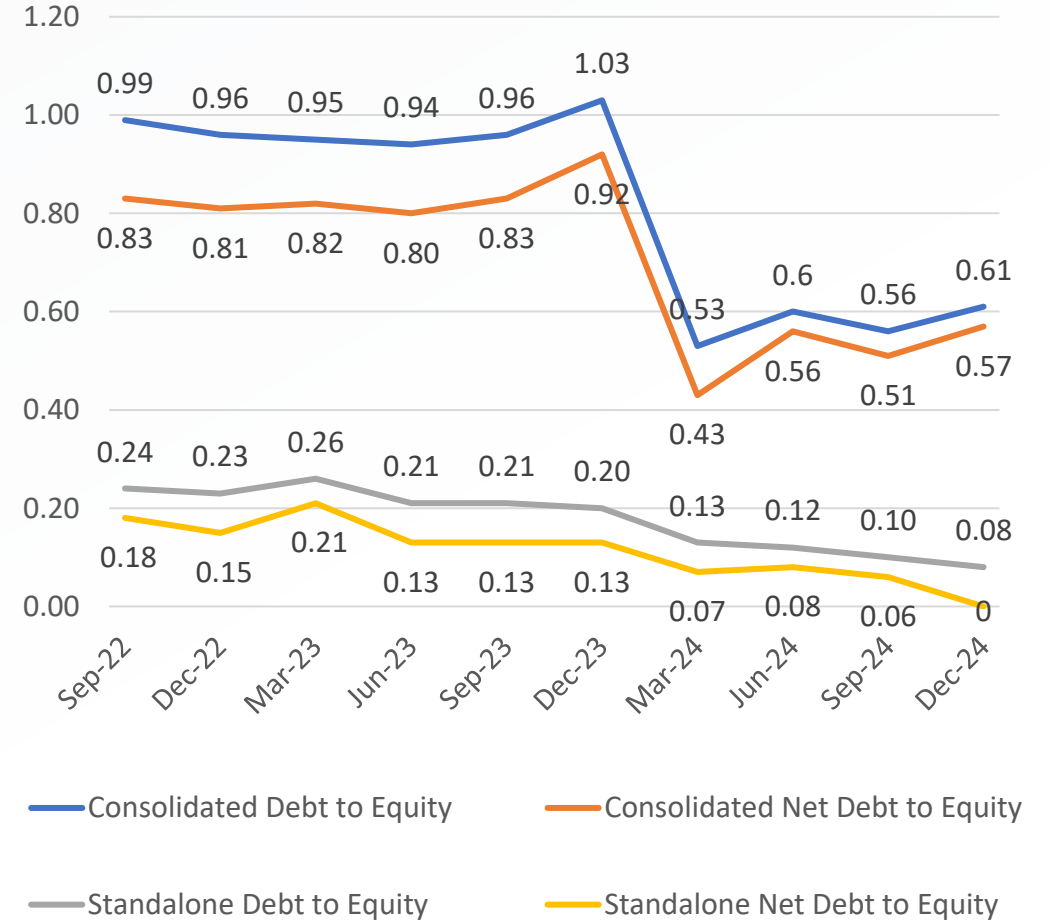
March 2024: 112 Days

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
<b>Income</b>						
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
<b>Total income</b>	<b>16,227.69</b>	<b>12,591.65</b>	<b>18,641.95</b>	<b>48,866.16</b>	<b>57,029.05</b>	<b>80,132.53</b>
<b>Expenses</b>						
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
<b>EBITDA INR (net of other income)</b>	<b>1,923.16</b>	<b>1,171.48</b>	<b>2,280.14</b>	<b>5,560.80</b>	<b>7,364.15</b>	<b>11,354.50</b>
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
<b>Profit before tax</b>	<b>2,326.29</b>	<b>1,636.67</b>	<b>2,003.02</b>	<b>6,597.37</b>	<b>6,448.86</b>	<b>10,127.04</b>
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
<b>Profit after tax</b>	<b>1,685.91</b>	<b>1,148.20</b>	<b>1,553.90</b>	<b>4,353.71</b>	<b>4,866.55</b>	<b>19,774.32</b>
PAT %	11.24%	10.18%	8.60%	9.62%	8.80%	25.39%



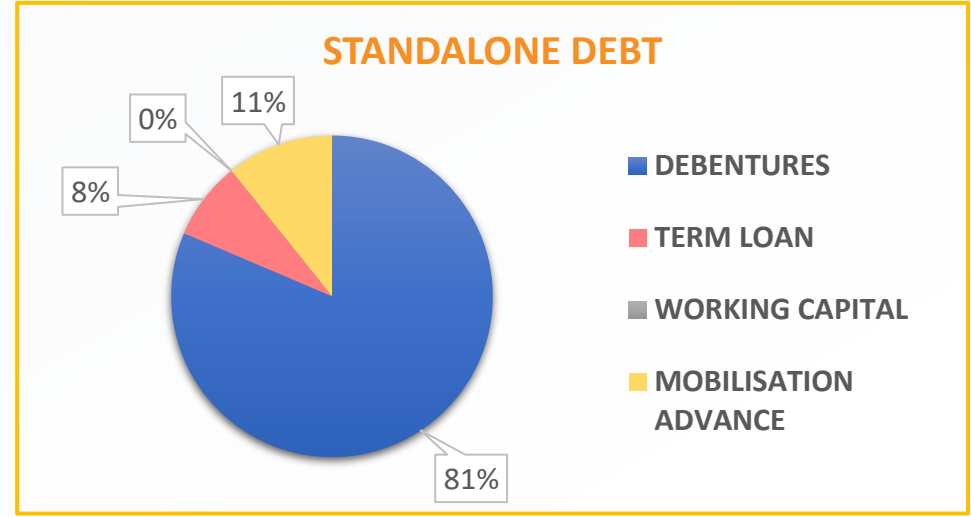
# Consolidated Profit and Loss Statement (Rs in Millions)

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
<b>Income</b>						
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
<b>Total income</b>	<b>17,973.77</b>	<b>14,155.94</b>	<b>21,586.28</b>	<b>52,642.80</b>	<b>65,673.47</b>	<b>90,829.06</b>
<b>Expenses</b>						
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
<b>EBITDA INR (net of other income)</b>	<b>3,698.01</b>	<b>3,530.34</b>	<b>5,075.99</b>	<b>10,909.49</b>	<b>15,820.19</b>	<b>21,223.09</b>
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
<b>Profit before tax</b>	<b>2,989.90</b>	<b>1,989.03</b>	<b>3,163.11</b>	<b>7,212.60</b>	<b>10,352.00</b>	<b>14,162.25</b>
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
<b>Profit after tax</b>	<b>2,625.91</b>	<b>1,935.68</b>	<b>2,428.77</b>	<b>6,122.36</b>	<b>7,698.76</b>	<b>13,229.66</b>
PAT %	15.50%	13.88%	11.38%	11.96%	11.85%	14.73%

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

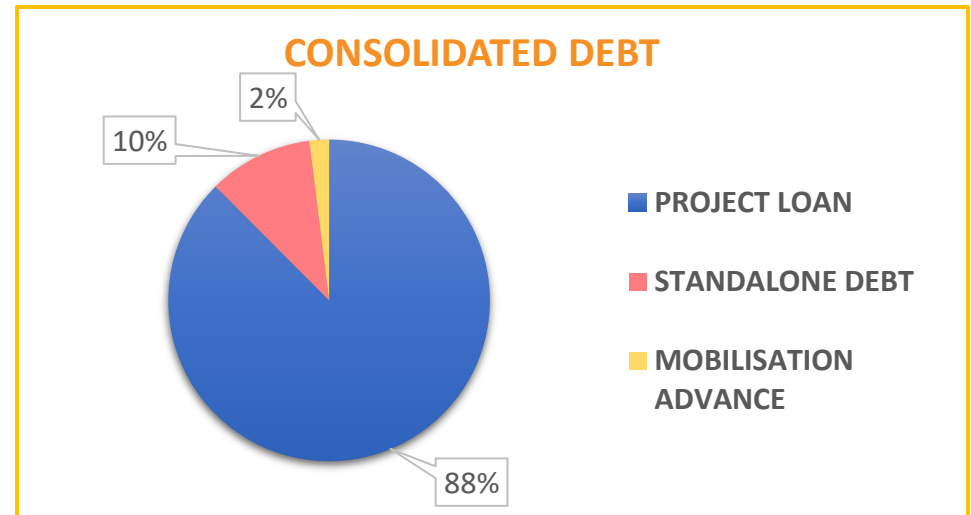
## Standalone Debt

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

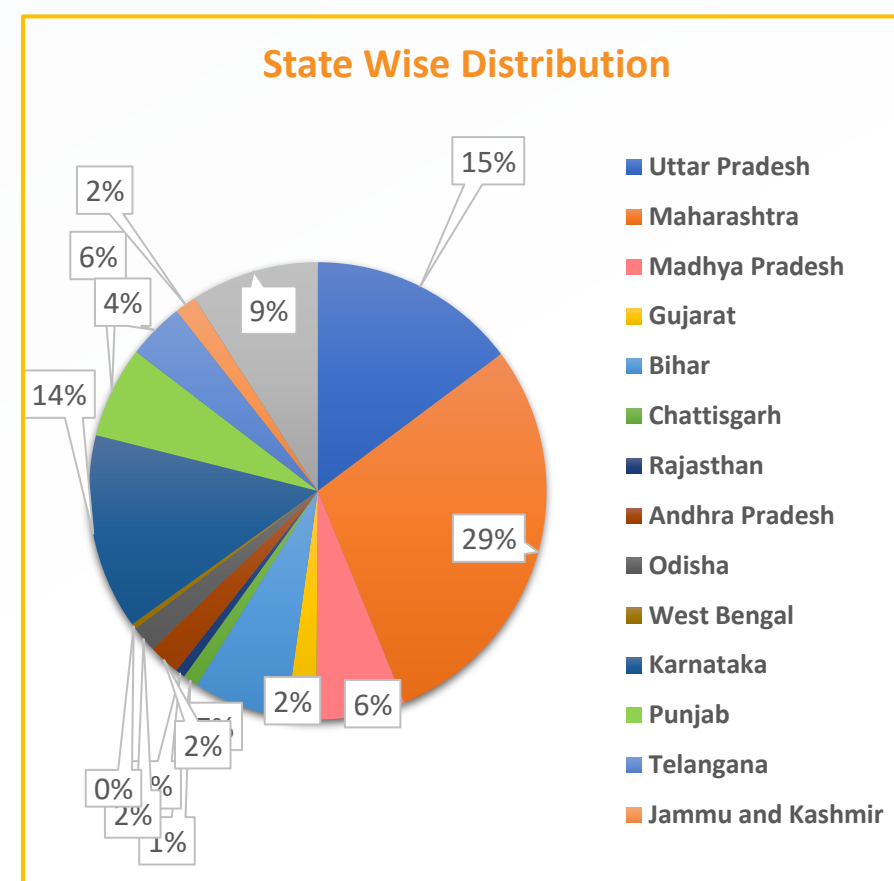
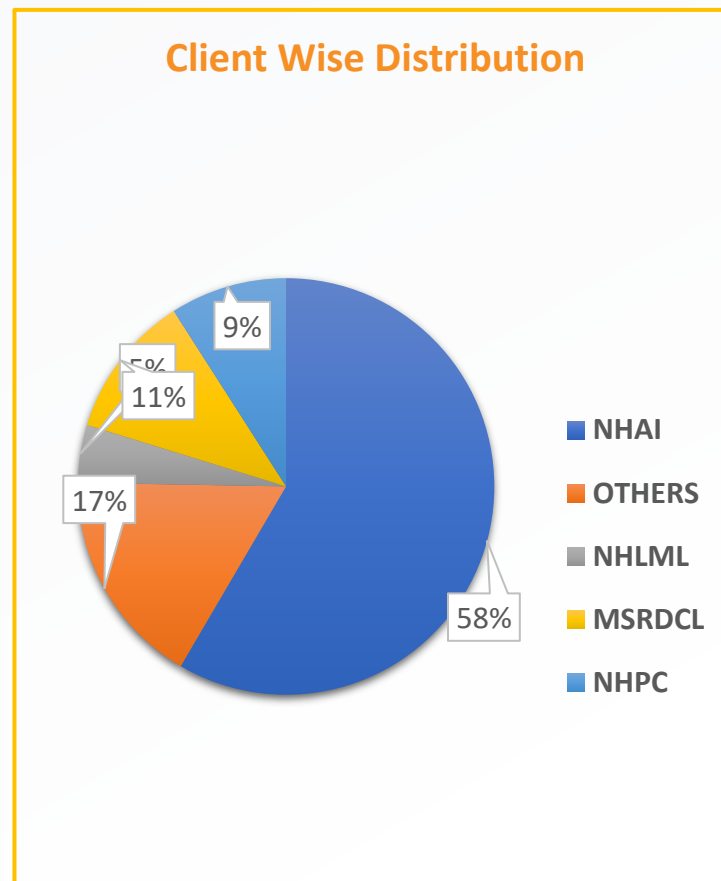
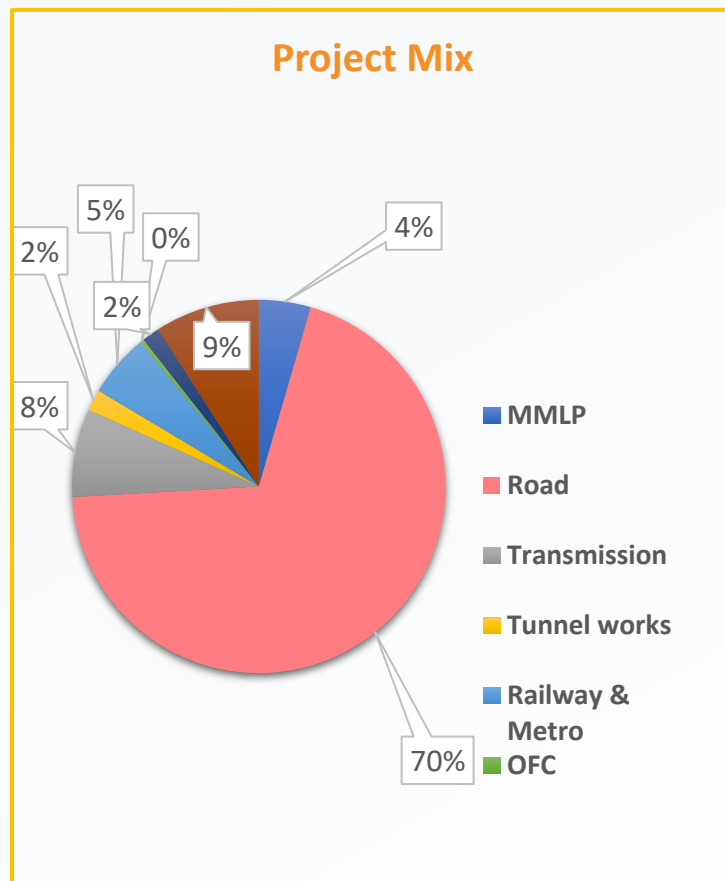


## Consolidated Debt

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



## 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 30<sup>th</sup> 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



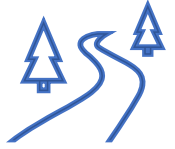
- Tumkur REZ (BOOT)
- Transmission system in Rajgarh II (BOOT)

MMLP



- Indore MMLP Project (DBFOT)

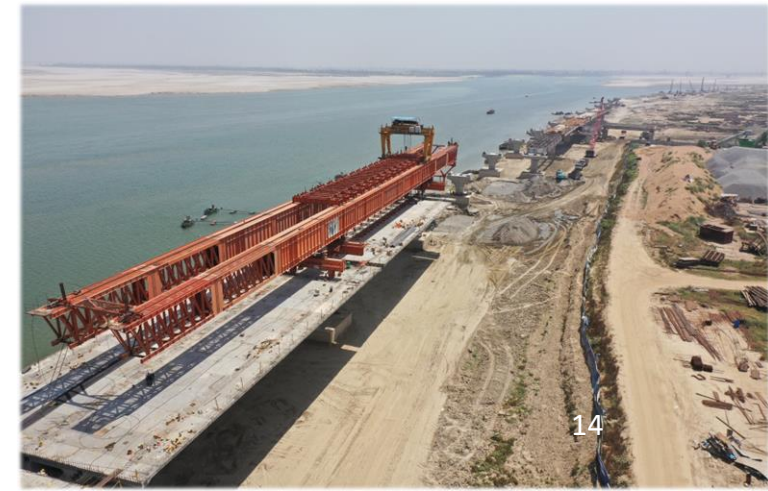
# Projects awaiting appointed dates



Varanasi-Ranchi-Kolkata Highway (HAM)



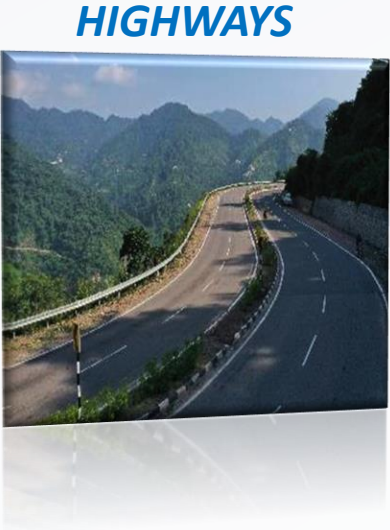
Kasganj Bypass (HAM)



# What we do & Key Milestones







**TRANSMISSION**

**EMULSION/ PMB**

**RAILWAYS & METRO**

**BRIDGES**

**TUNNEL WORK**

**METAL CRASH BARRIER**

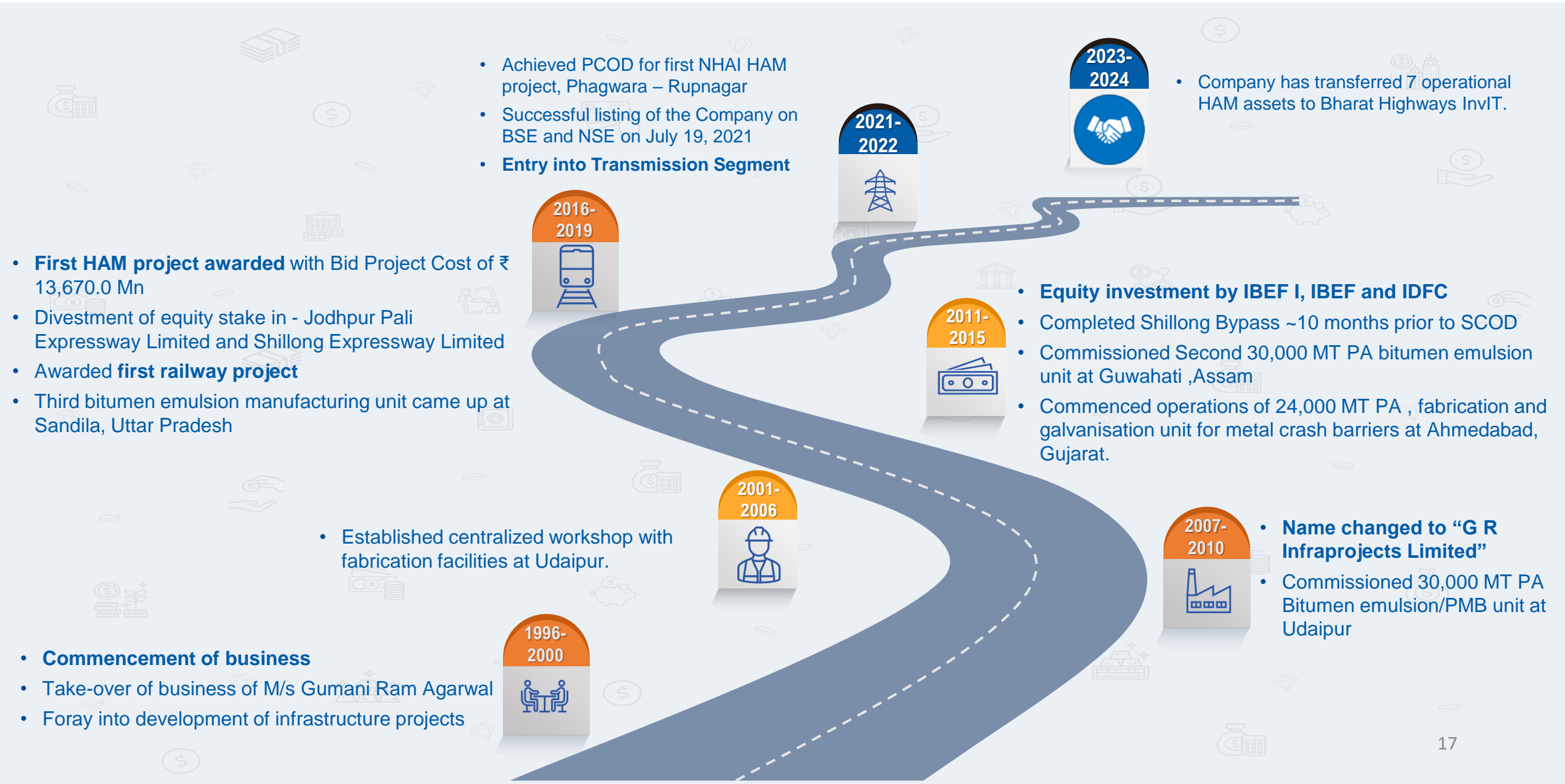


**ROAD SIGNAGES AND MARKING PAINT**



**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)

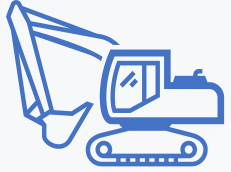


CRISIL Rating: AA (Stable)

# Our Clients



# Committed to growth, with purpose



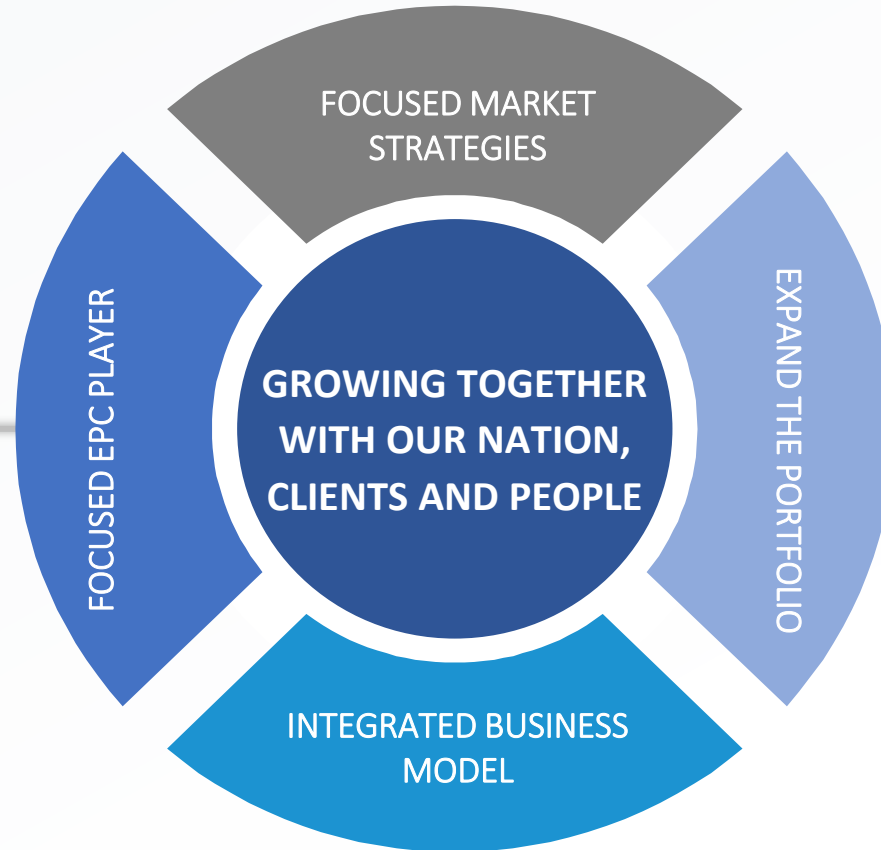
## Construction

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)





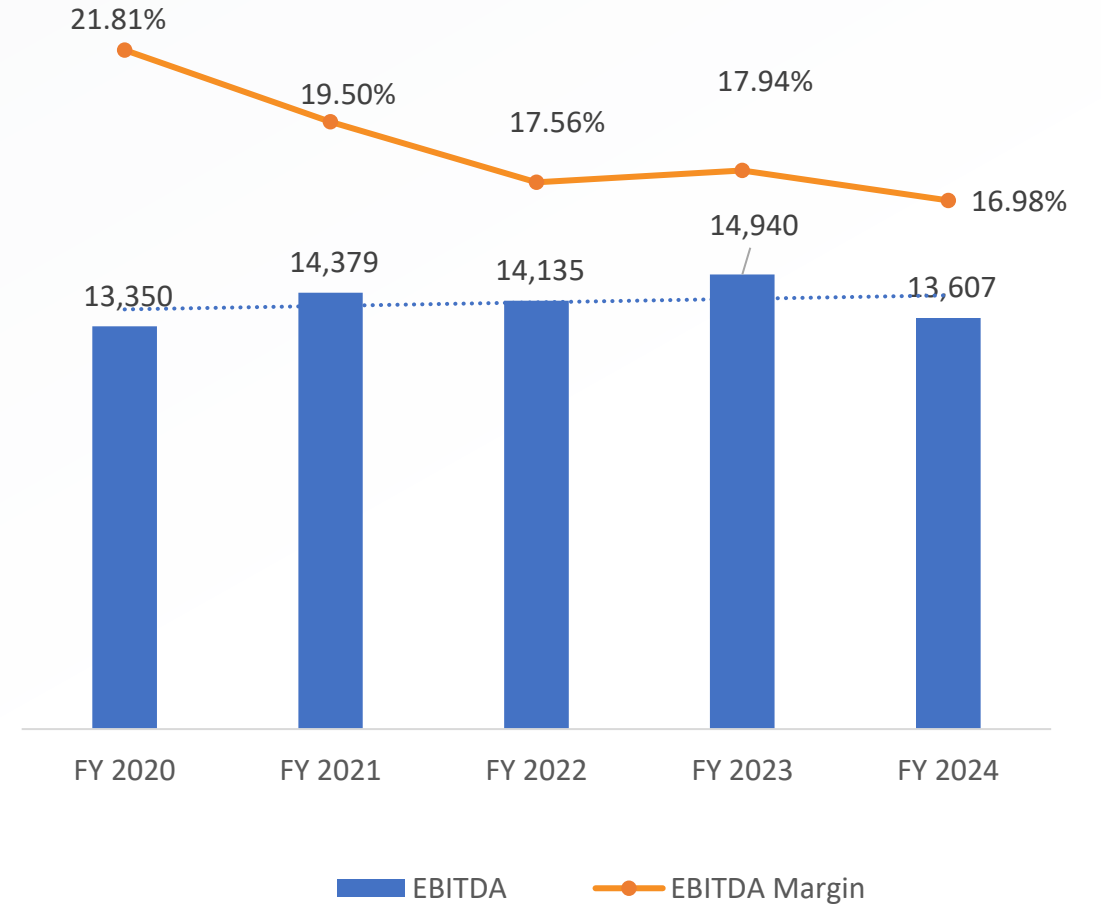
# Historical Financial Data



Revenue From Operations (Rs in Mn)



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

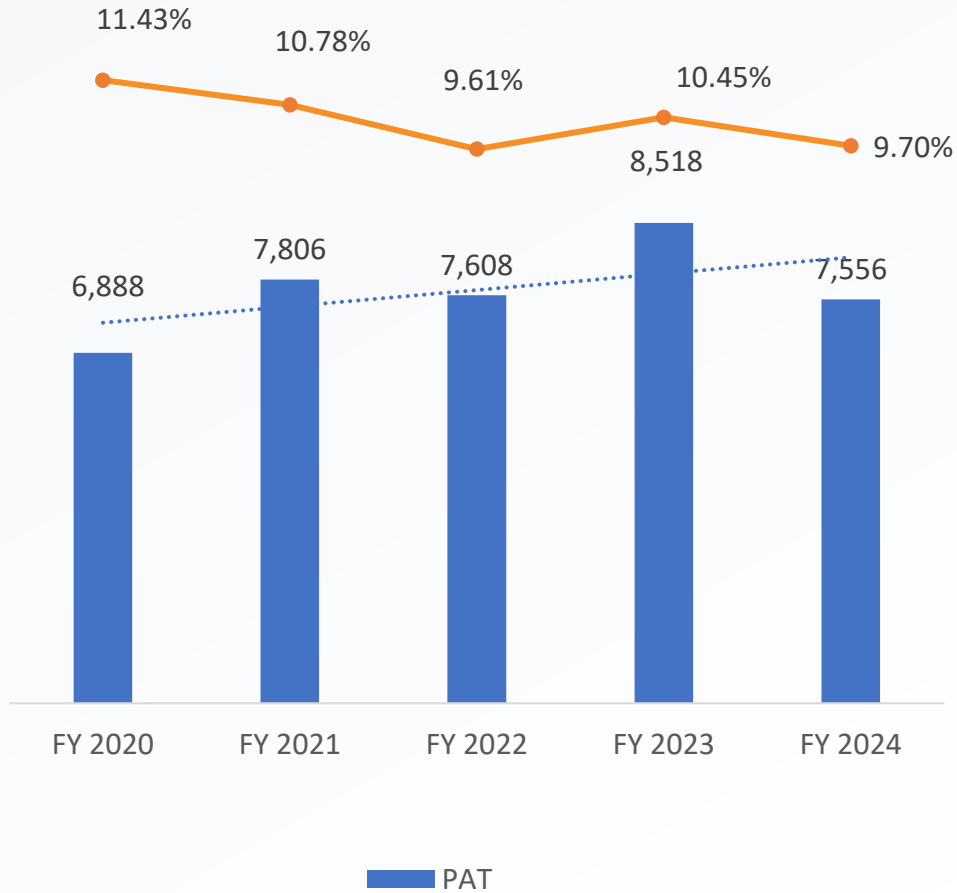


\*Margin has been calculated basis total income  
All data on Standalone basis

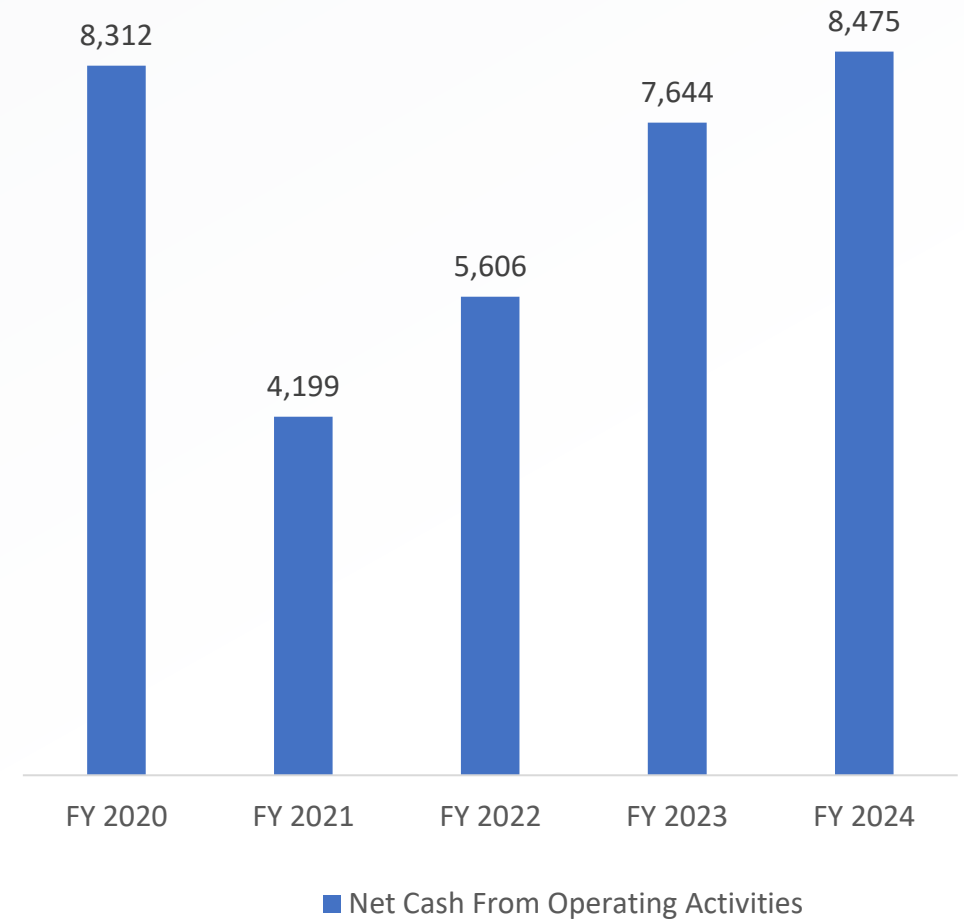
# Historical Financial Data



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



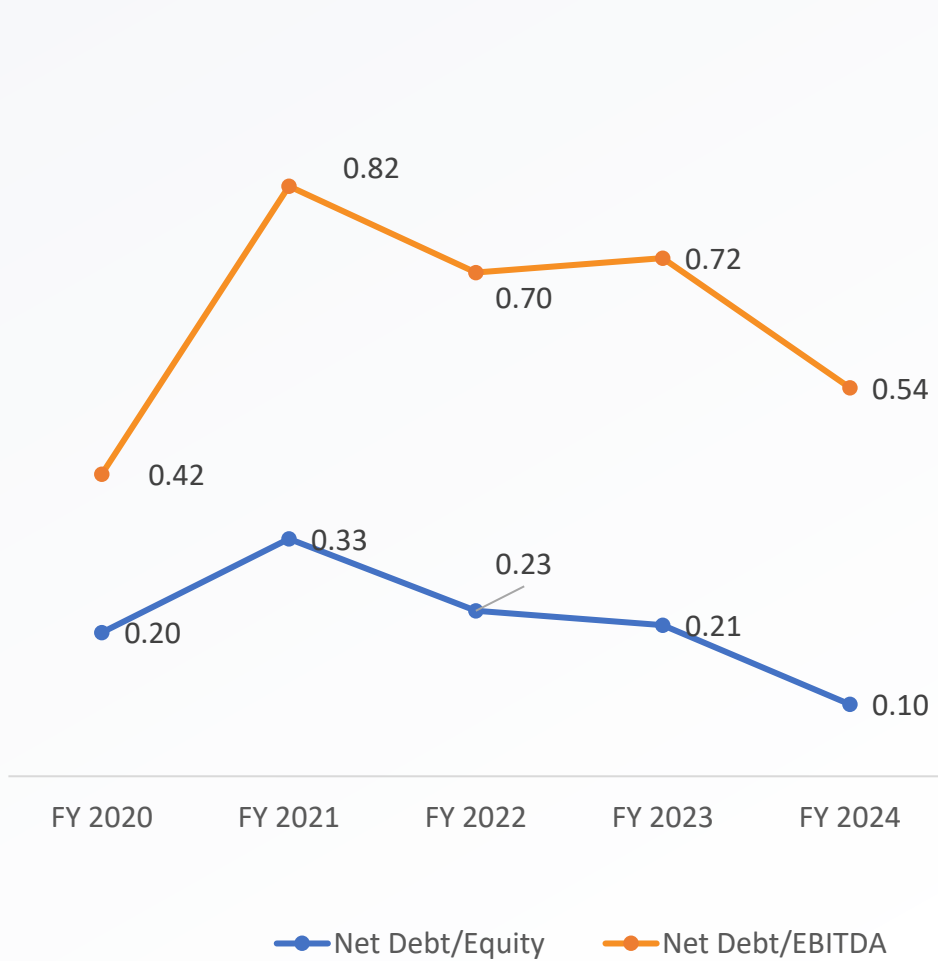
Net Cash Flow (Used In)/ from operating Activities (Rs in Mn)



\*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



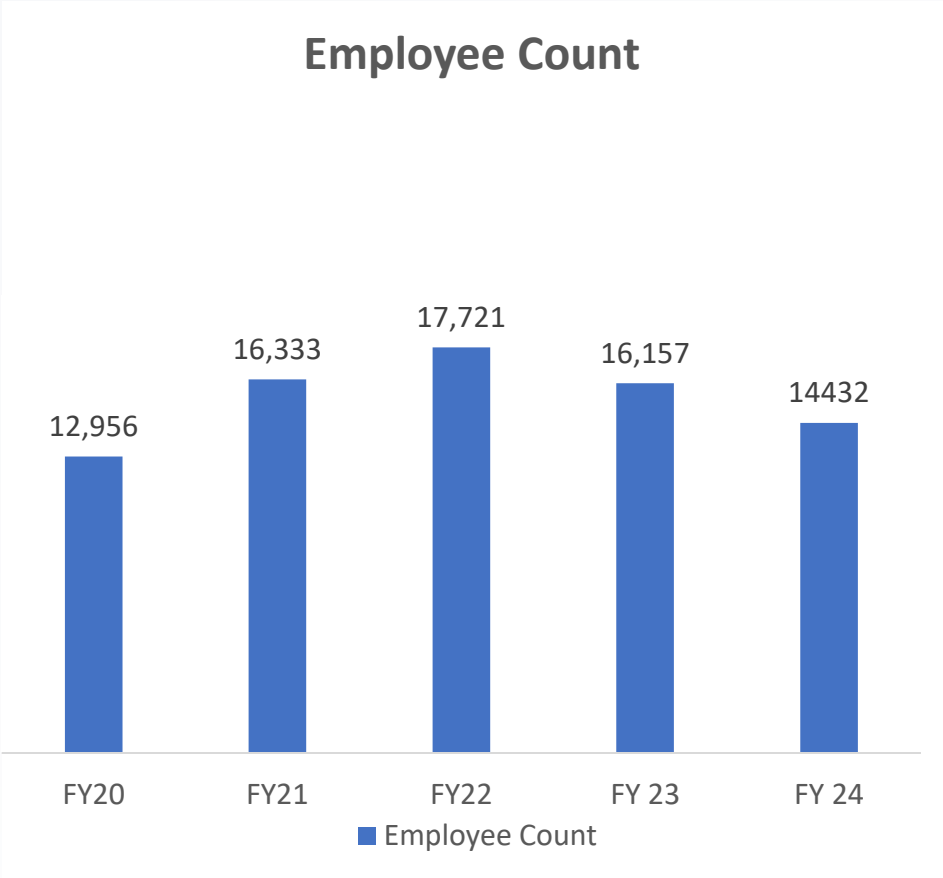
Fixed Assets Turnover Ratio



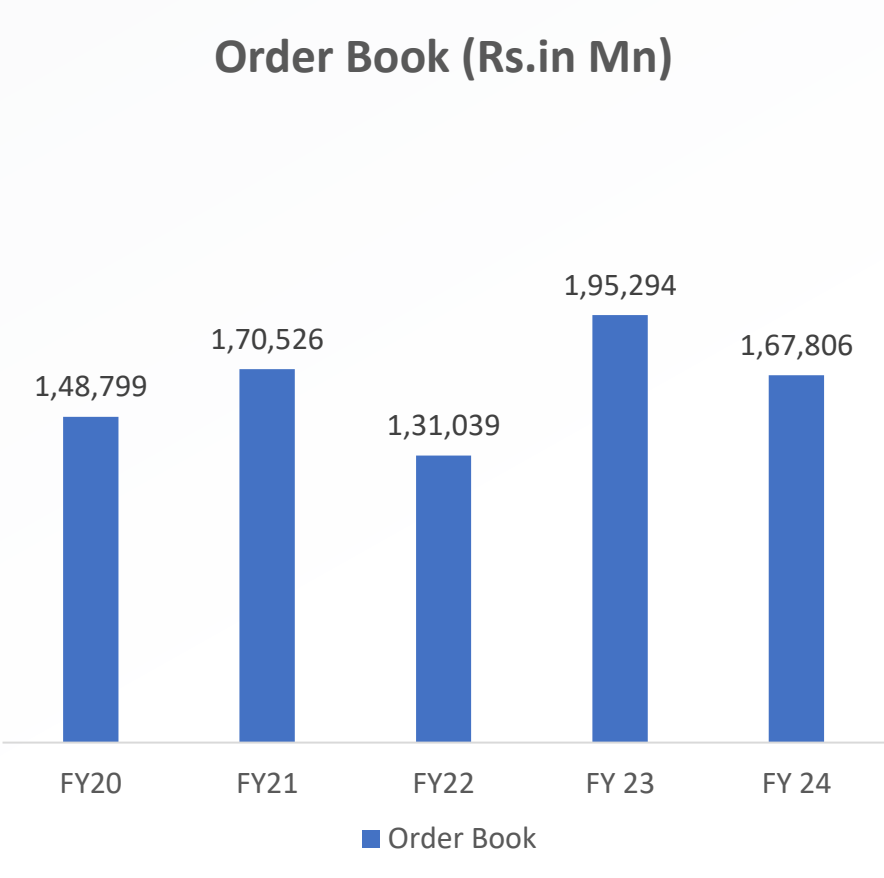
• All data on Standalone basis



### 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



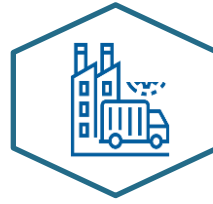
## DIGITAL PROJECT MANAGEMENT

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



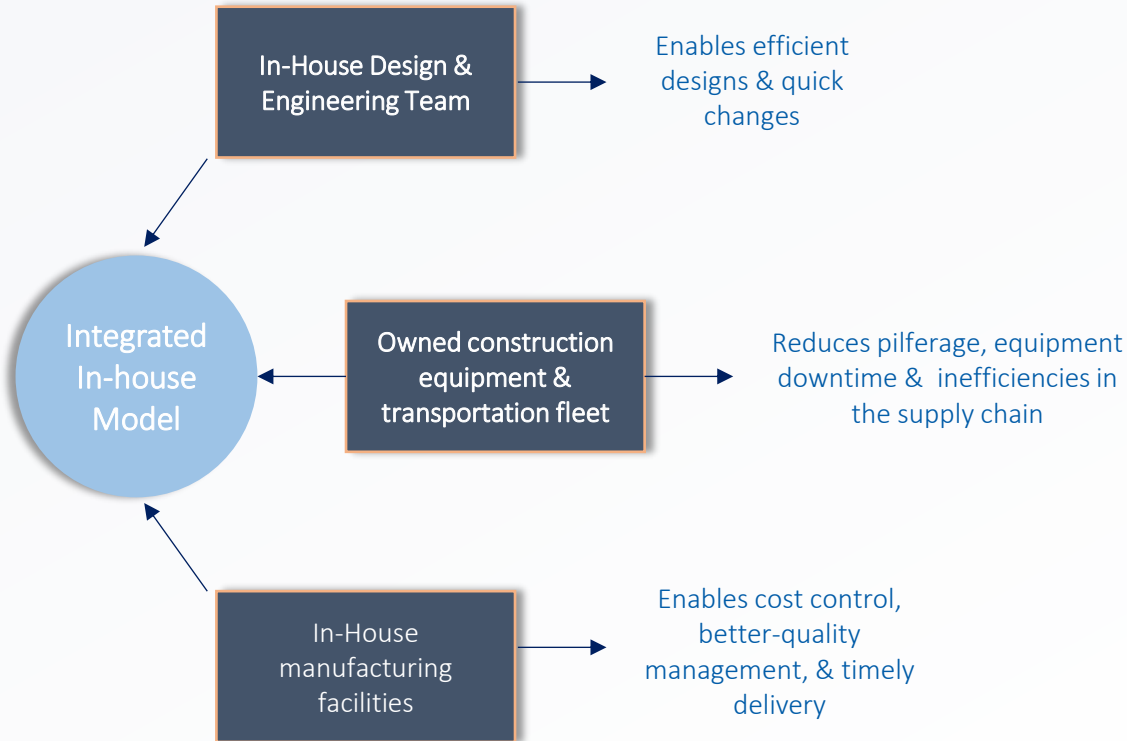
## CREDIT RATING

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

# Leveraging operating efficiencies from vertical integration



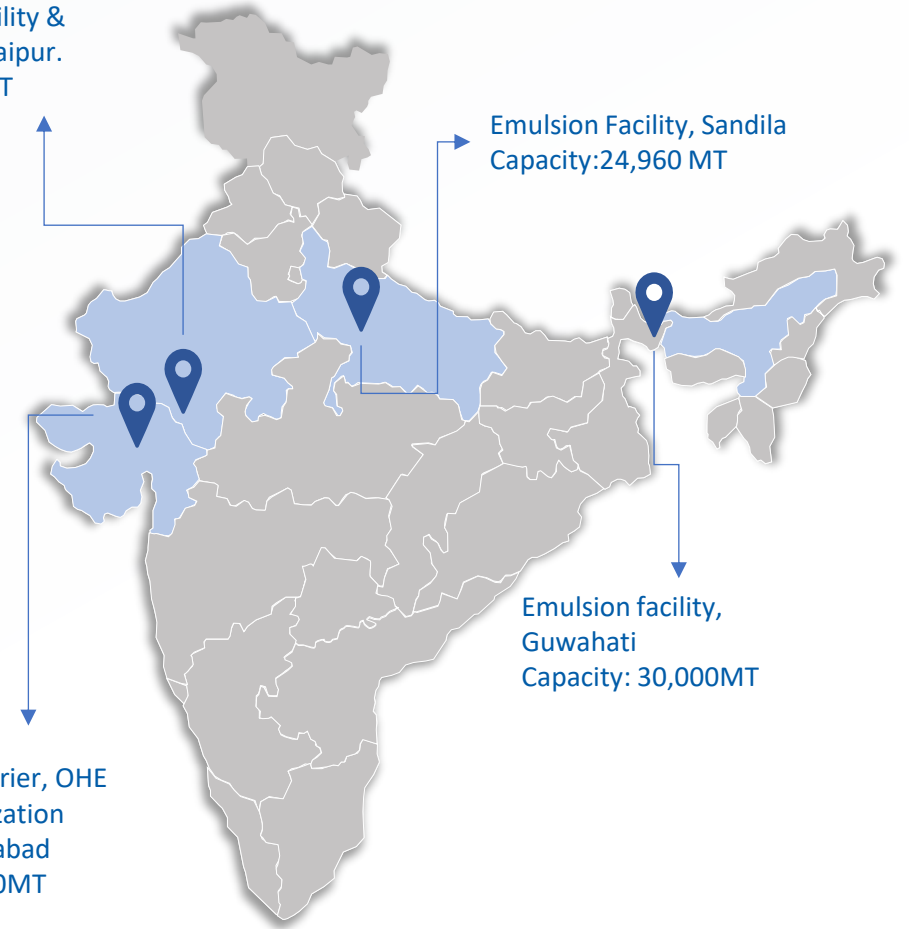
## THREE KEY STEPS IN VALUE CHAIN



**~11,196 Strong Talent Pool**

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

Emulsion Facility, Sandila  
Capacity: 24,960 MT



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 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 Infraprojects Limited

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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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