



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

11<sup>th</sup> May 2026

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 year ended 31<sup>st</sup> March 2026.**

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2026. The same 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 :**

GR One, Plot No. 7B, Sector-18,  
Maruti Industrial Complex,  
Gurugram, Haryana – 122015, India  
Ph. : +91-124-6435000

**HEAD OFFICE :**

GR House, Hiran Magri, Sector-11,  
Udaipur, Rajasthan-313 002, 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 - 382 220, India



E-mail : [info@grinfra.com](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)



**G R Infraprojects Limited**  
CIN: L45201GJ1995PLC098652  
**Getting People Places, Faster**  
Company Presentation  
Quarter 4 - Financial Year 2025-26





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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.

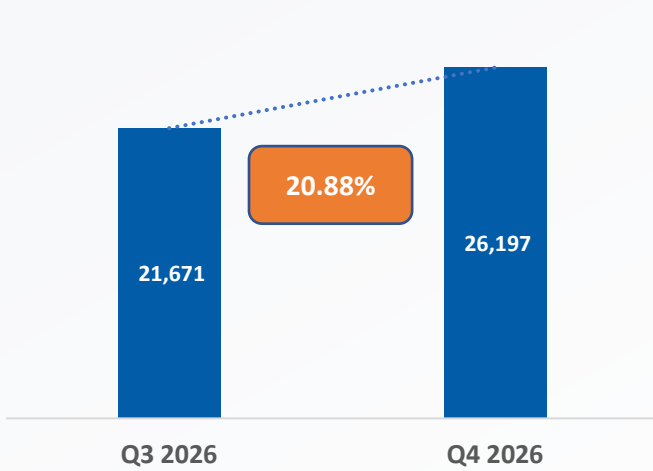
# Quarterly Highlights



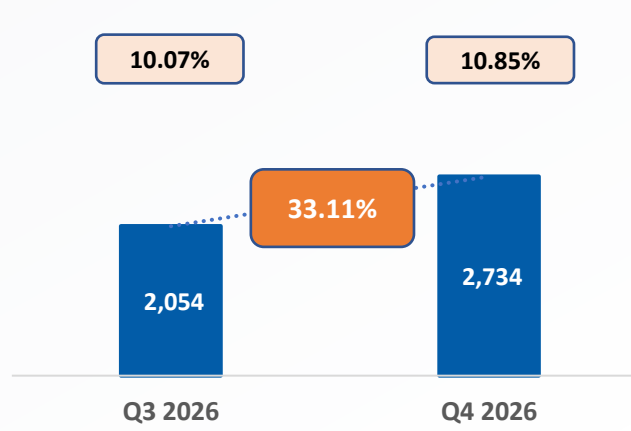
# Q4-FY26 Standalone Synopsis

QoQ Highlights

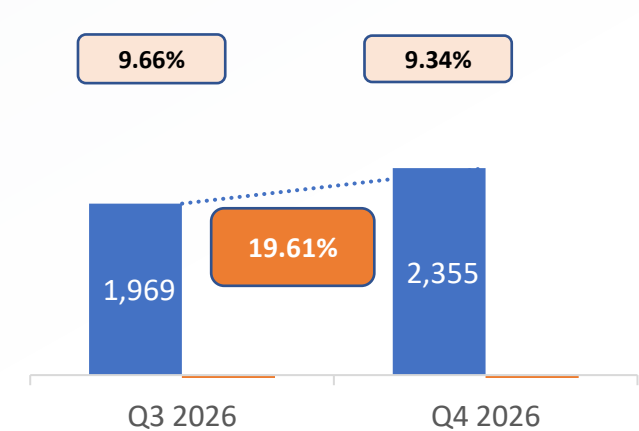
Total Income (Rs in Mn)



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

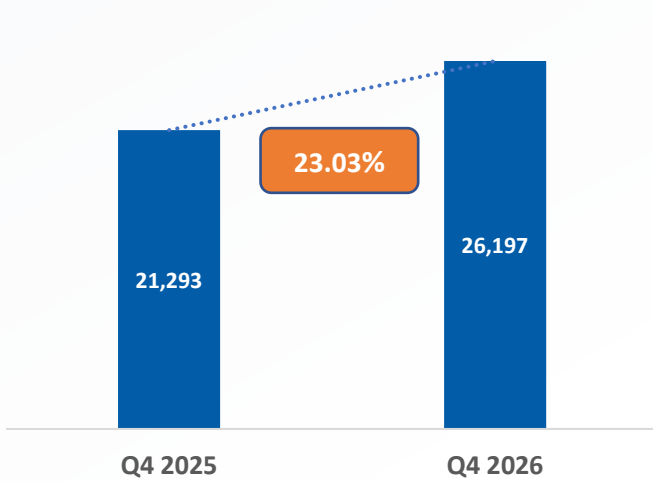


PAT Margin (%) & PAT (Rs in Mn)

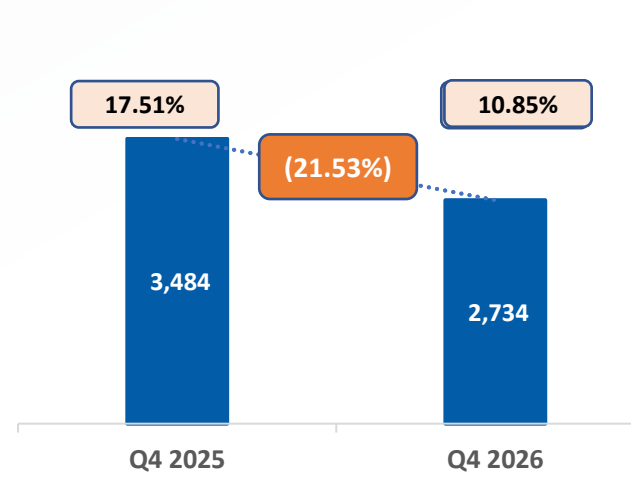


YoY Highlights

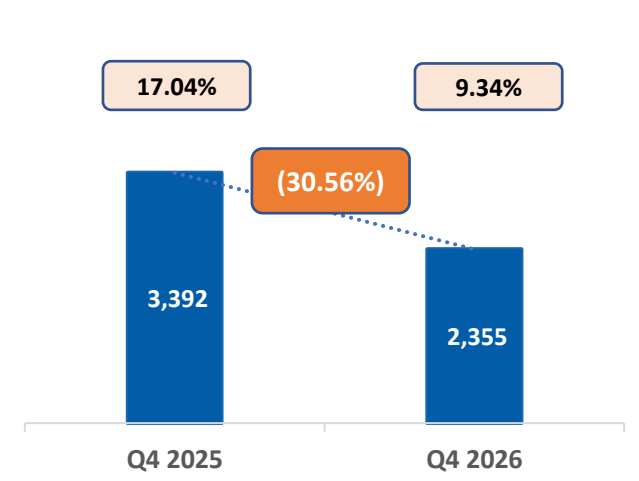
Total Income (Rs in Mn)



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



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



Note: 1) Adjusted EBITDA, net of bonus / claim of Rs 40.17 Mn and one time impact of change in labour law of Rs. 45.00 Mn for Q4 FY 26 is 10.88% and net of bonus / claim of Rs 1.04 Mn and one time impact of change in labour law of Rs. 195 Mn for Q3 FY 26 is 11.02% and net of bonus / claim of Rs 475.24 Mn for Q4 FY 25 is 15.49%.

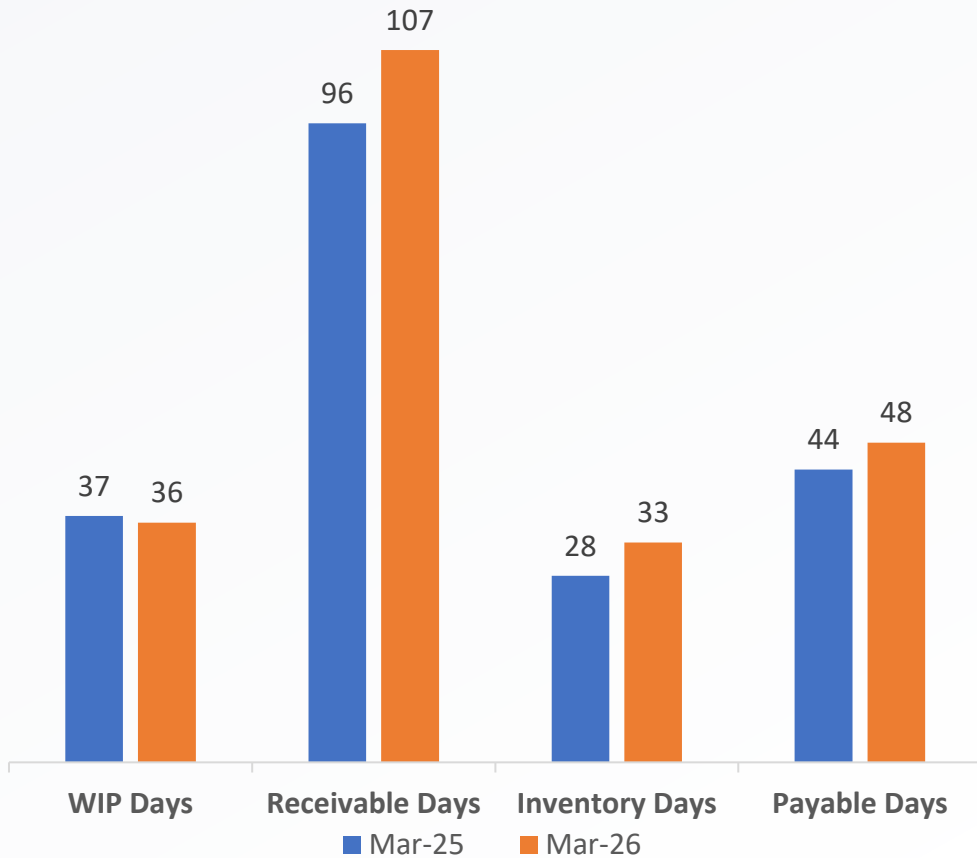
Note: 2) Adjusted gross margin, net of bonus / claim, in Q4 FY 26 is 19.26% , in Q3 FY 26 is 19.73% and Q4 FY 25 is 26.28%.

Note: 3) PAT Margin and PAT for Q4FY26 is excluding the exceptional gain of Rs 1,817.29 Mn (net of tax) recognised on sale of 3 operational HAM project to Indus Infra Trust (InvIT).

## Net Working Capital Days

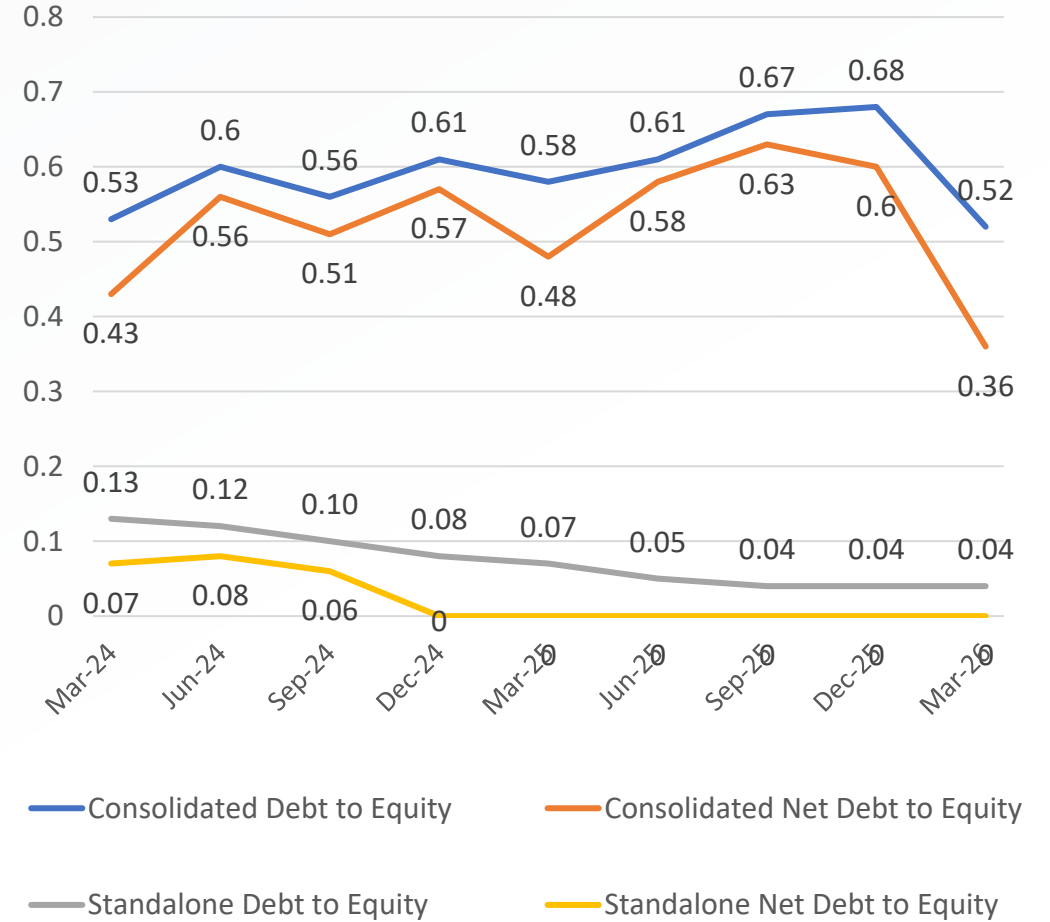
Mar 2025: 117 Days

Mar 2026: 128 Days



- Receivable includes the amount due from SPVs amounting to Rs. 16,666.02 Mn for Q4 FY26 and Rs. 16,906.94 Mn for Q4 FY 25 .

## 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	F	Q on Q movement	Y on Y (Qtr) moveme
	Q4 FY 25-26	Q3 FY 25-26	Q4 FY 24-25	YE Mar 26	YE Mar 25		
<b>Income</b>							
Revenue from operations	25,209.00	20,394.92	19,904.09	76,202.17	65,155.68	23.60%	26.65%
Other income	988.02	1,276.33	1,388.87	4,610.48	5,003.44	-22.59%	-28.86%
<b>Total income</b>	<b>26,197.02</b>	<b>21,671.25</b>	<b>21,292.96</b>	<b>80,812.65</b>	<b>70,159.12</b>	<b>20.88%</b>	<b>23.03%</b>
<b>Expenses</b>							
Cost of materials consumed	1,212.12	1,135.90	1,041.83	4,220.13	3,025.15	6.71%	16.35%
Construction expenses	19,105.65	15,357.34	13,272.00	56,208.16	45,551.84	24.41%	43.95%
Changes in inventories	3.84	(122.11)	9.27	(179.41)	21.73	-103.14%	-58.58%
Employee benefits expense	1,465.92	1,692.43	1,479.28	6,045.44	6,053.44	-13.38%	-0.90%
Other expense	634.68	224.64	569.00	1,394.74	1,265.28	182.53%	11.54%
CSR expense	52.45	52.46	48.24	209.88	192.97	-0.02%	8.73%
<b>EBITDA INR (net of other income)</b>	<b>2,734.34</b>	<b>2,054.26</b>	<b>3,484.47</b>	<b>8,303.23</b>	<b>9,045.27</b>	<b>33.11%</b>	<b>-21.53%</b>
EBITDA %	10.85%	10.07%	17.51%	10.90%	13.88%	0.77%	-6.66%
Adjusted EBITDA %	10.88%	10.07%	15.49%	11.04%	12.22%	0.82%	-4.61%
Finance costs	99.74	100.84	154.70	432.36	856.87	-1.09%	-35.53%
Depreciation and amortisation expense	457.45	491.38	572.49	1,983.59	2,448.32	-6.91%	-20.09%
<b>Profit before tax</b>	<b>3,165.17</b>	<b>2,738.37</b>	<b>4,146.15</b>	<b>10,497.76</b>	<b>10,743.52</b>	<b>15.59%</b>	<b>-23.66%</b>
Exceptional Items (expenses) / Income	2,120.53	411.00	373.68	2,531.53	235.71	-	-
Tax expenses	1,113.04	827.87	807.47	3,068.73	2,913.16	34.45%	37.84%
<b>Profit after tax</b>	<b>4,172.66</b>	<b>2,321.50</b>	<b>3,712.36</b>	<b>9,960.56</b>	<b>8,066.07</b>	<b>79.74%</b>	<b>12.40%</b>
PAT %	16.55%	11.38%	18.65%	13.07%	12.38%		

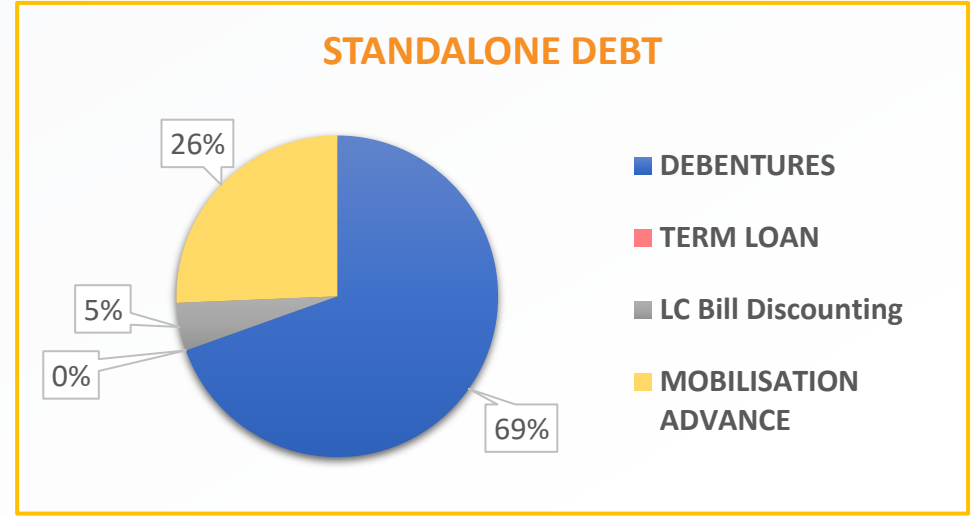
# Consolidated Profit and Loss Statement (Rs in Millions)

Particulars	A	B	C	D	F	Q on Q movement	Y on Y (Qtr)moveme
	Q4 FY 25-26	Q3 FY 25-26	Q4 FY 24-25	YE Mar 26	YE Mar 25		
<b>Income</b>							
Revenue from operations	25,004.13	23,082.77	22,755.74	83,986.19	73,947.04	8.32%	9.88%
Other income	302.57	348.60	502.71	1,286.51	1,954.21	-13.20%	-39.81%
<b>Total income</b>	<b>25,306.70</b>	<b>23,431.37</b>	<b>23,258.45</b>	<b>85,272.70</b>	<b>75,901.25</b>	<b>8.00%</b>	<b>8.81%</b>
<b>Expenses</b>							
Cost of materials consumed	1,212.12	1,135.90	1,041.83	4,220.13	3,025.15	6.71%	16.35%
Construction expenses	17,449.27	15,036.73	13,854.04	54,193.70	46,421.21	16.04%	25.95%
Changes in inventories	3.84	(122.11)	9.27	(179.41)	21.73	-103.14%	-58.58%
Employee benefits expense	1,470.82	1,686.12	1,473.65	6,037.06	6,043.43	-12.77%	-0.19%
Other expense	1,131.51	612.94	875.80	3,288.20	1,880.18	84.60%	29.20%
CSR expense	52.45	52.46	48.24	209.88	192.97	-0.02%	8.73%
<b>EBITDA INR (net of other income)</b>	<b>3,684.12</b>	<b>4,680.73</b>	<b>5,452.91</b>	<b>16,216.63</b>	<b>16,362.37</b>	<b>-21.29%</b>	<b>-32.44%</b>
EBITDA %	14.73%	20.28%	23.96%	19.31%	22.13%	-5.54%	-9.23%
Adjusted EBITDA %	14.78%	20.27%	22.34%	19.46%	20.81%	-5.50%	-7.56%
Finance costs	1,122.78	1,533.64	1,206.25	5,079.70	4,480.46	-26.79%	-6.92%
Depreciation and amortisation expense	465.69	490.07	571.62	1,988.11	2,445.79	-4.97%	-18.53%
<b>Profit before tax</b>	<b>2,398.22</b>	<b>3,005.62</b>	<b>4,177.75</b>	<b>10,435.33</b>	<b>11,390.33</b>	<b>-20.21%</b>	<b>-42.60%</b>
Share of profit of associate	462.95	420.06	642.20	1,666.78	2,098.14	0.00%	0.00%
Exceptional Items (expenses) / Income	335.43	139.23	218.74	474.66	-122.61	0.00%	0.00%
Tax expenses	1,098.00	977.42	1,007.09	3,550.99	3,211.91	12.34%	9.03%
<b>Profit after tax</b>	<b>2,098.60</b>	<b>2,587.49</b>	<b>4,031.60</b>	<b>9,025.78</b>	<b>10,153.95</b>	<b>-18.89%</b>	<b>-47.95%</b>
PAT %	8.39%	11.21%	17.72%	10.75%	13.73%		

# Debt Breakup (Fund Based) as on March 31, 2026

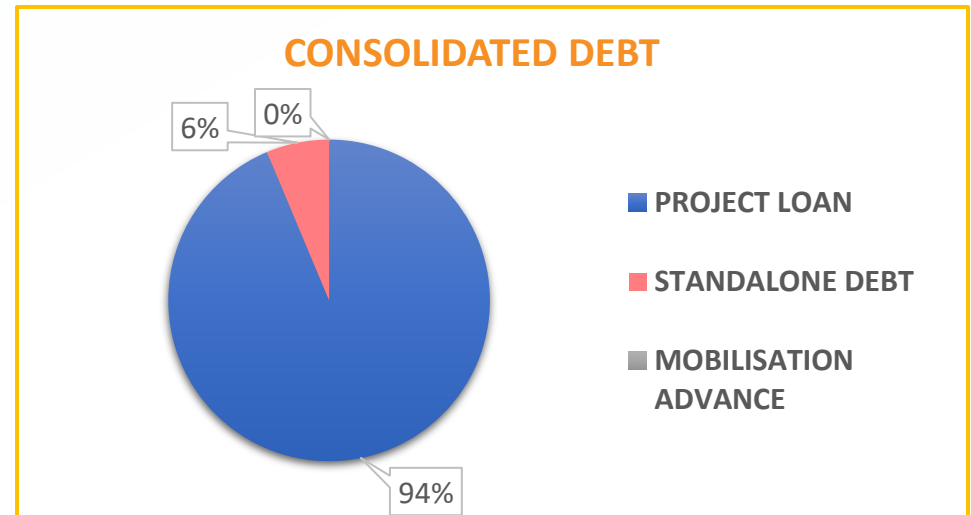
## Standalone Debt

Particulars	Rs. in Million
Debentures	2,192.58
Term loan	-
LC Bill Discounting	151.91
Mobilization advances	808.76
<b>Total Debt</b>	<b>3,153.25</b>
<b>#Cash and bank</b>	<b>6,670.20</b>
#Cash and bank includes lien marked FDR's valuing	87.92
<b>Current investments</b>	<b>2,487.76</b>

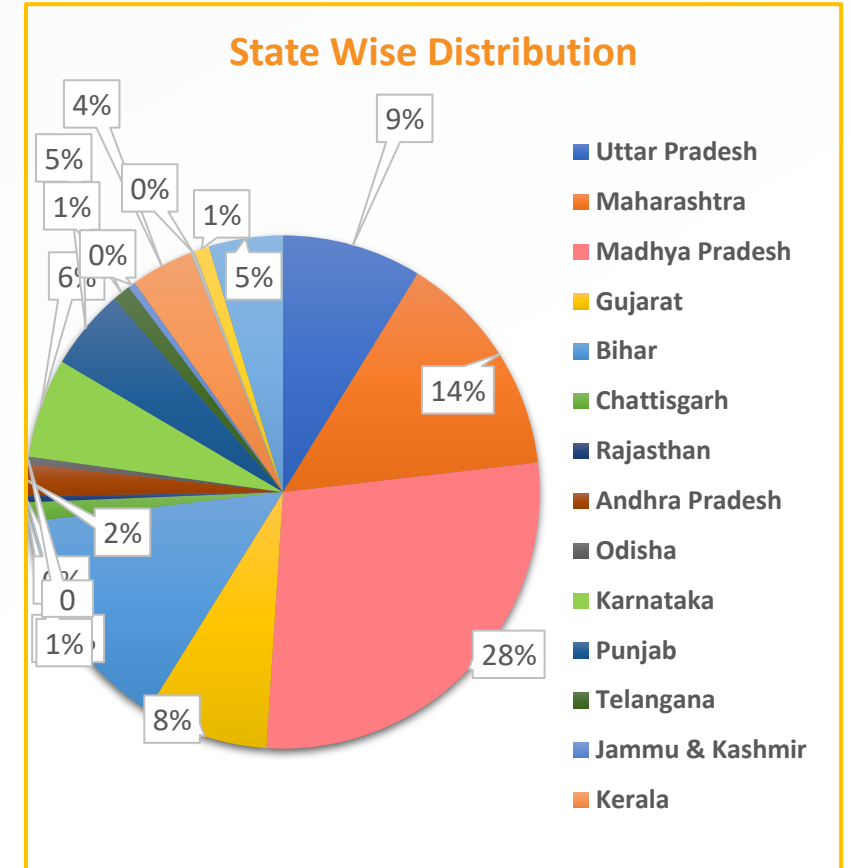
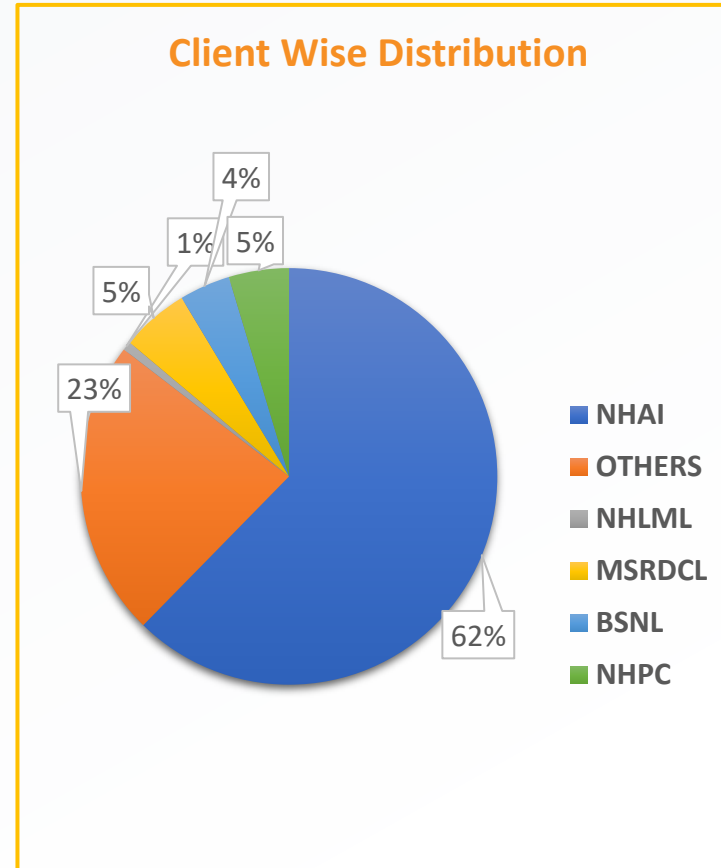
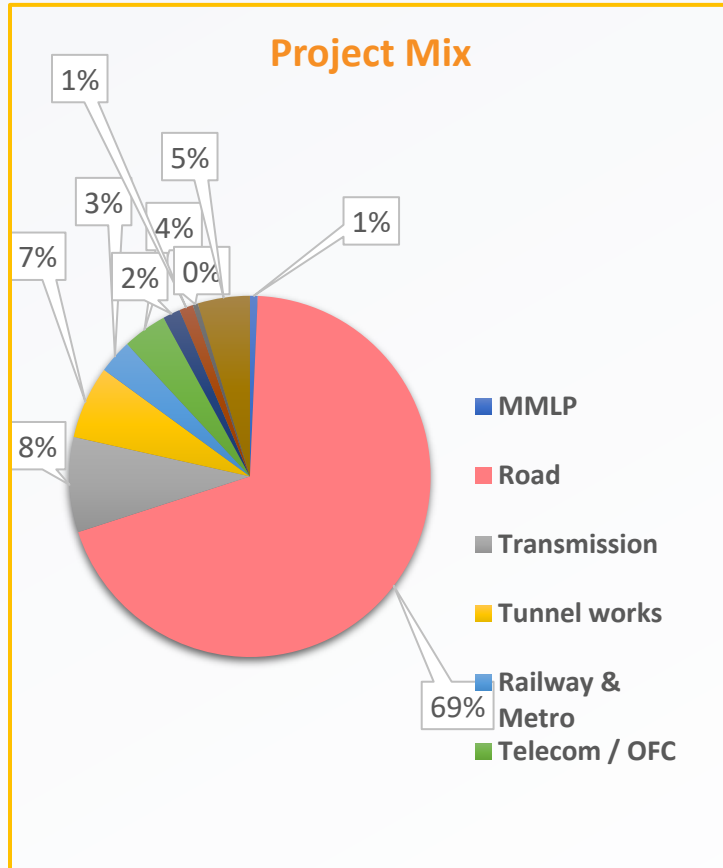


## Consolidated Debt

Particulars	Rs. in Million
Project loan	46,109.57
Standalone debt	3,109.50
Mobilization advance	-
<b>Total debt</b>	<b>49,219.07</b>
<b>#Cash and bank</b>	<b>12,120.86</b>
#Cash and bank includes lien marked FDR's valuing	1,966.88
<b>Current investments</b>	<b>3,243.29</b>



Order book as on 31st March 2026 is Rs 2,64,715 Mn \*



# Projects Portfolio



# Portfolio of Road / Transmission Projects (Operational)



Reengus-Sikar (BoT - Annuity)

Nagaur-Mukundgarh (HAM)

Transmission system in Rajgarh (BOOT)

Bandikui-Jaipur Corridor (HAM)

Govindpur-Rajura (HAM)

Madanapalli-Pileru (HAM)

Shirsad-Masvan (HAM)




Anjar Bhuj (HAM)

As on date Company has total 8 projects which are operational.

In current quarter Ena-Kim, Bilaspur-Urga, Ujjain-Badnawar project has been transferred to Indus Infra Trust.

The Company had transferred 13 operational HAM assets to Indus Infra Trust.

# Portfolio of Road / Transmission Projects (Under Construction)

Highways		<ul style="list-style-type: none"> <li>• Yamuna Bridge Highway (HAM)</li> <li>• Venkatpur Thallasenkesa (HAM)</li> <li>• Amritsar Bathinda Corridor (HAM)</li> <li>• Ludhiana Rupnagar (HAM)</li> <li>• Hasapur – Badadal Highway (HAM)</li> <li>• Bamni to MH/TG Border (HAM)</li> <li>• Devinagar Kasganj Bypass (HAM)</li> <li>• Belgaum Raichur Package 5 (HAM)</li> <li>• Belgaum Raichur Package 6 (HAM)</li> <li>• Kasganj Bypass (HAM)</li> <li>• Varanasi-Ranchi-Kolkata Highway (HAM)</li> </ul>
Ropeways		<ul style="list-style-type: none"> <li>• Tarakote Sanjhichhat (BOOT)</li> </ul>
Power Transmission		<ul style="list-style-type: none"> <li>• Tumkur REZ (BOOT)</li> <li>• Transmission system in Rajgarh II (BOOT)</li> <li>• Bijapur REZ Transmission (BOOT)</li> <li>• Rajgarh Neemuch Transmission (BOOT)</li> </ul>
MMLP		<ul style="list-style-type: none"> <li>• Indore MMLP Project (DBFOT)</li> </ul>

# Projects awaiting appointed date



Agra Gwalior (DBFOT Toll project)



Mokama – Mugerlink (HAM)



Umarpada – Malotha (HAM)



# What we do & Key Milestones



# GRIL – Our Business

## HIGHWAYS & BRIDGES\*



Designing and Construction (EPC+HAM) of Roads, Highways, Bridges, Tunnels, Flyovers, ROBs and Airport Runways.

## RAILWAYS & METRO\*



- Design and construction including civil works, track linking, Over Head Equipments, S&T, stations and bridges.
- Elevated Metro Rail projects.

## TUNNELLING



Engineering, Procurement & Construction of Tunnels in Roads, Highways, Railways and Metro.

## ROPEWAYS



Design, Build, Operate, and maintain safe, reliable ropeways and cable cars for urban and remote last-mile connectivity.

## HYDRO



Construction of Head Race Tunnels including intake, Pressure Shafts, Penstocks, Powerhouse, MIV & Transformer Cavern, Tail Race Tunnels, Pothead Yard, Adits etc.

## POWER INFRASTRUCTURE



Asset ownership and O&M services across transmission, distribution and storage sectors.

## TELECOM & IT INFRASTRUCTURE



**Strengthening India's digital backbone through seamless, high-speed connectivity. We deliver end-to-end telecom solutions.**

## LOGISTICS INFRA



Development of Multi-Modal Logistics Parks (MMLP) in PPP mode to improve the country's freight logistics.

## MANUFACTURING



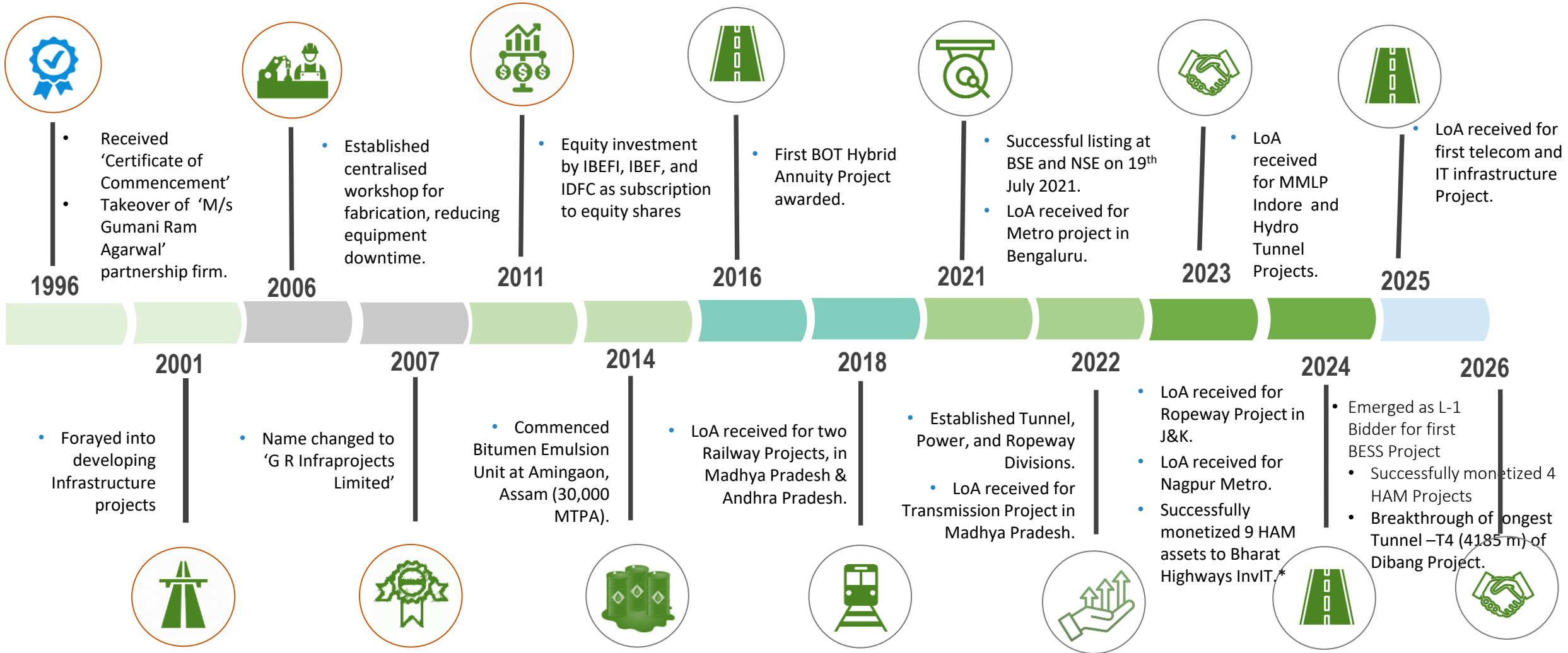
- Fabrication and galvanization units for Manufacturing, Metal Crash Barriers and Electric Poles.
- Manufacturing units for processing Bitumen, Thermoplastic Road-marking Paint and Road Signages.

## BESS SOLUTIONS

With in-house expertise, we deliver intelligent, efficient, & bankable Solar and battery energy storage solutions, driving the next phase of India's energy transformation.

\* Highways, Bridges, Railways & Metro now merged as Transportation Infrastructure.

# JOURNEY & KEY MILESTONES



\* Now Indus Infra Trust

# Overview – GRIL Snapshot



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



Presence in 24 States



4 Manufacturing Units



7000+ plant & equipment



~9,982 employees

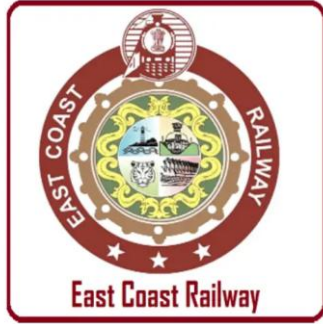
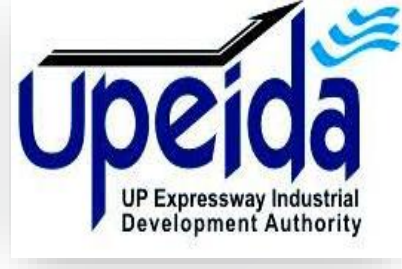
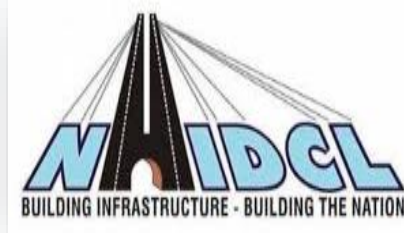


CARE Rating: AA+ (Stable)

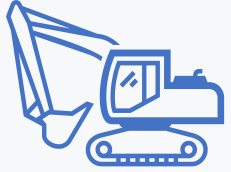


CRISIL Rating: AA (Stable)

# Our Clients



# Committed to growth, with purpose



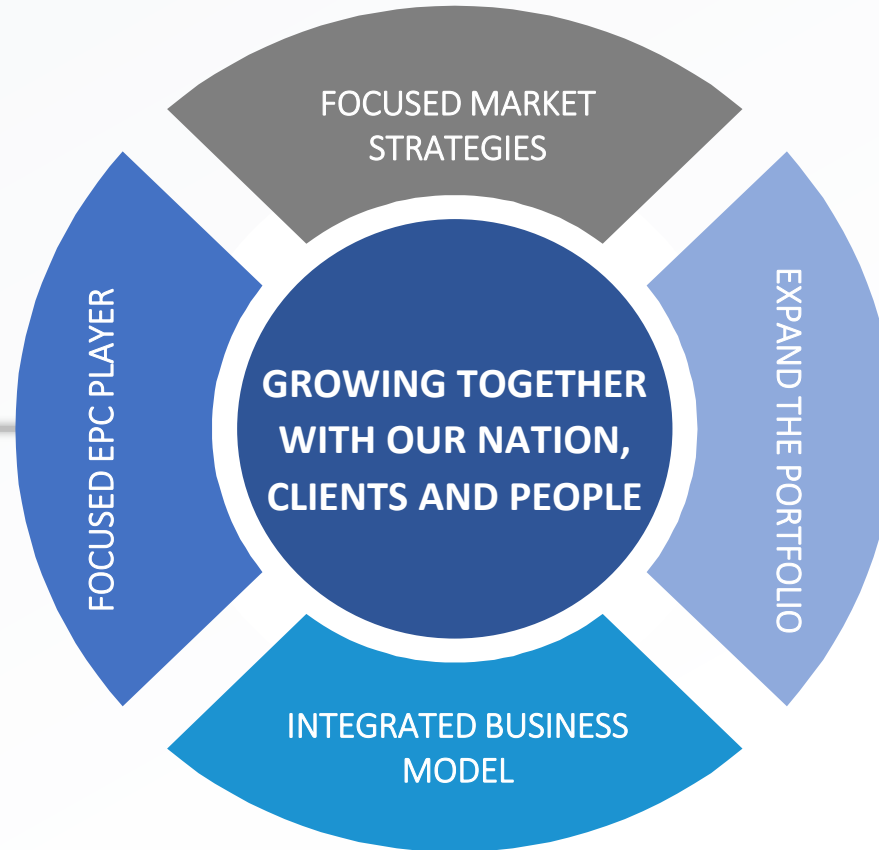
## Construction

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



## **Ajendra Kumar Agarwal** : *Managing Director*

*He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 30 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 19 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.*



## **Ashwin Agarwal** : *Wholetime Director*

He holds a Bachelor of Science (BSc) degree and an Economics Honours degree from Penn State University. He possesses strong expertise in business operations, project management, and strategic planning, backed by extensive experience in driving business growth and execution within the infrastructure sector. He is appointed as an additional director on the Board of the Company on 11<sup>th</sup> May 2026.

# Strong Board with diverse experience



**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.*



**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 20 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. He will cease from the office of the director of the Company on conclusion of 11<sup>th</sup> May 2026 on completion of his two tenure as an Independent director.*



**Rajan Malhotra : Non-Executive Independent Director**

*He is aged 70 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.*

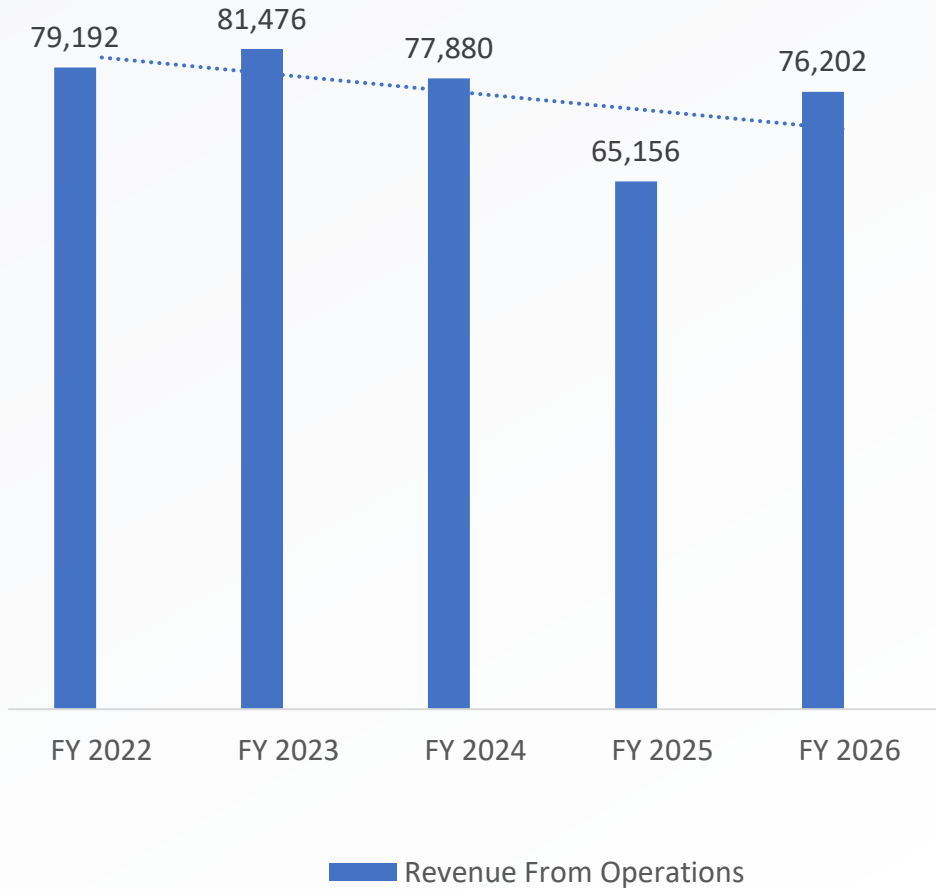
# Historical Data (Financial & Operational)



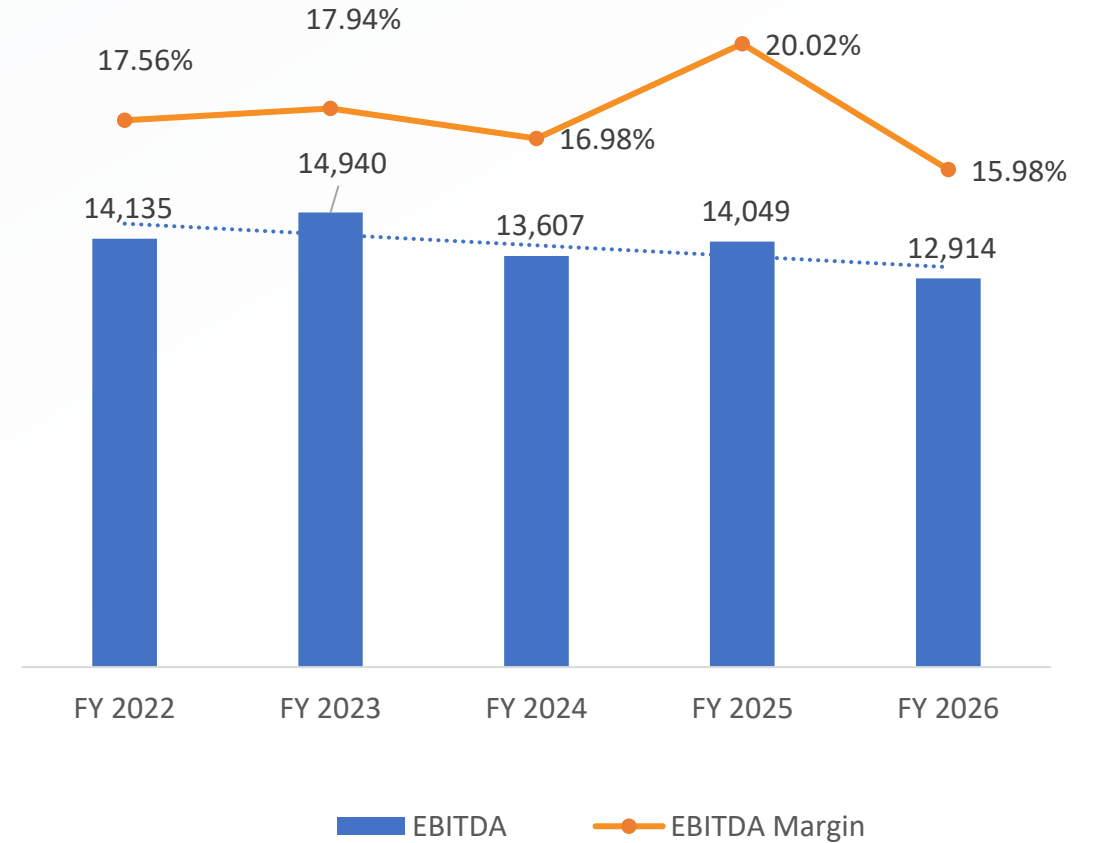
# Historical Financial Data



Revenue From Operations (Rs in Mn)



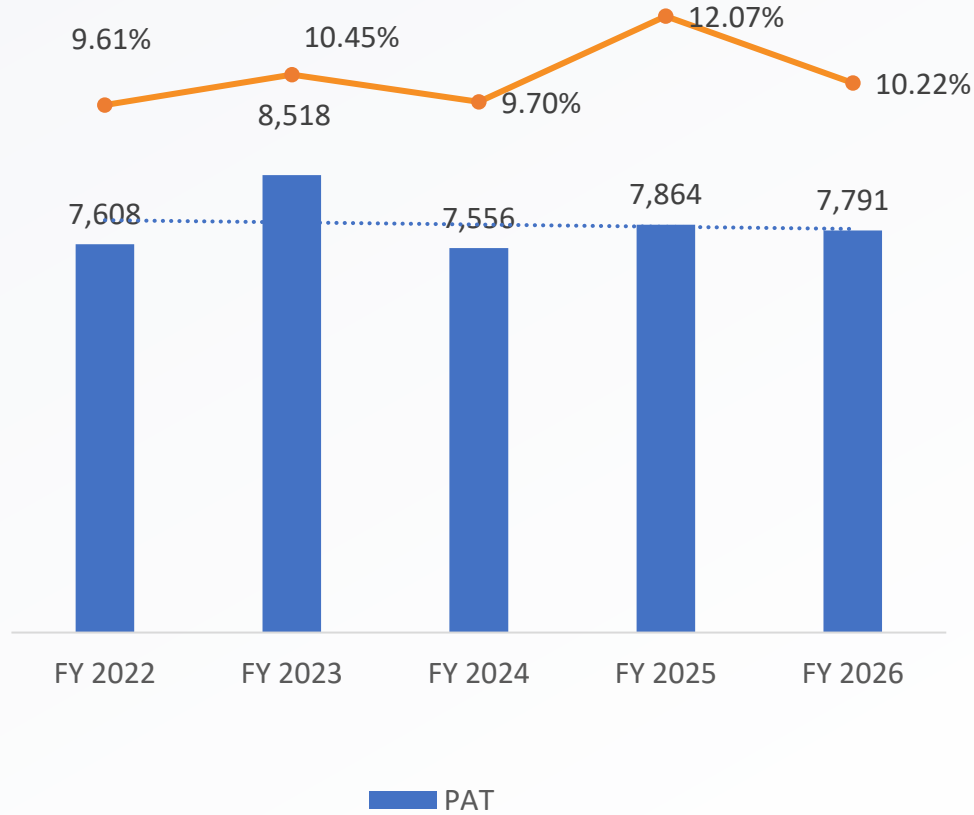
EBITDA\* (%) / EBIDTA (Rs in Mn)



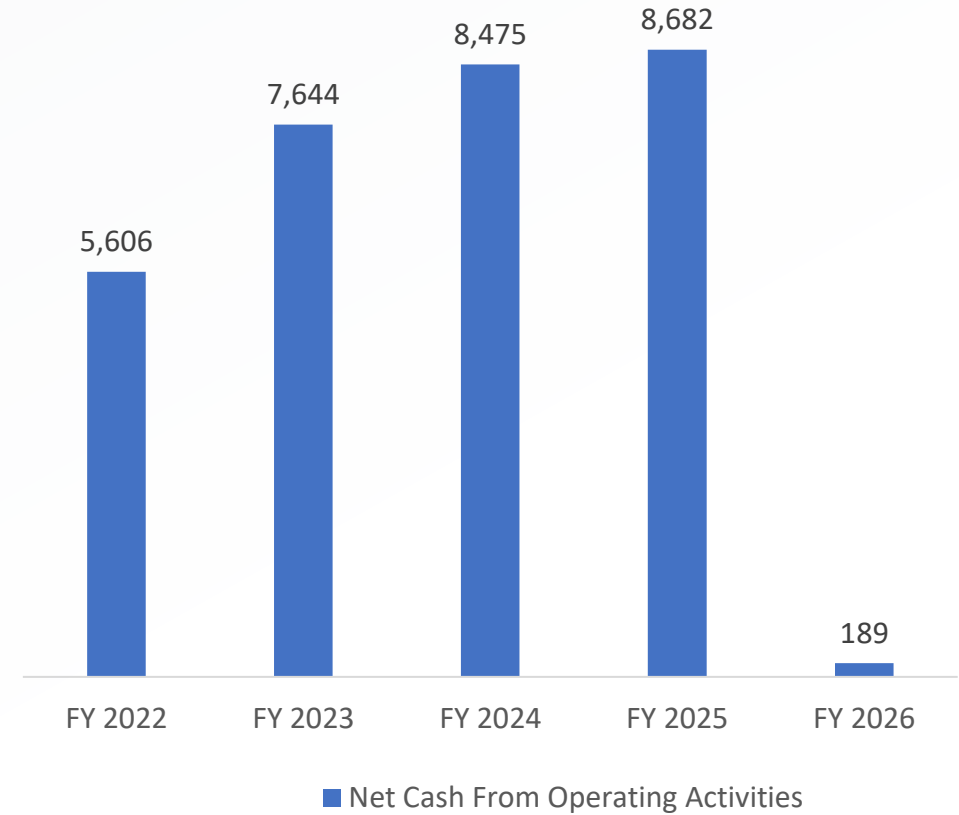
\*Margin has been calculated basis total income  
All data on Standalone basis

# Historical Financial Data

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



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

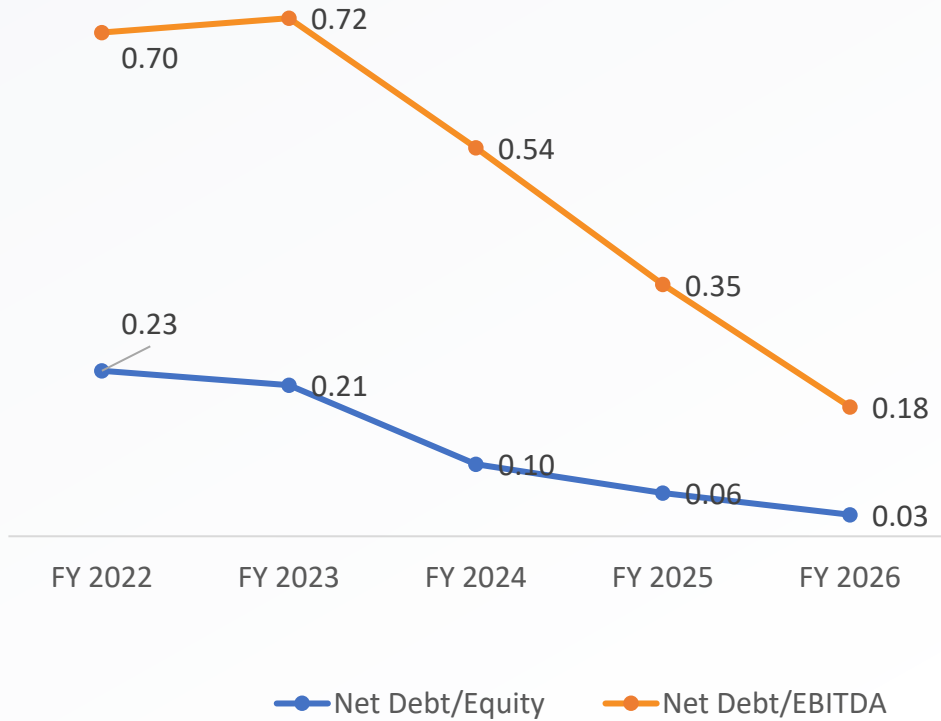


\* Margin has been calculated basis Revenue of Operations. All data on Standalone basis

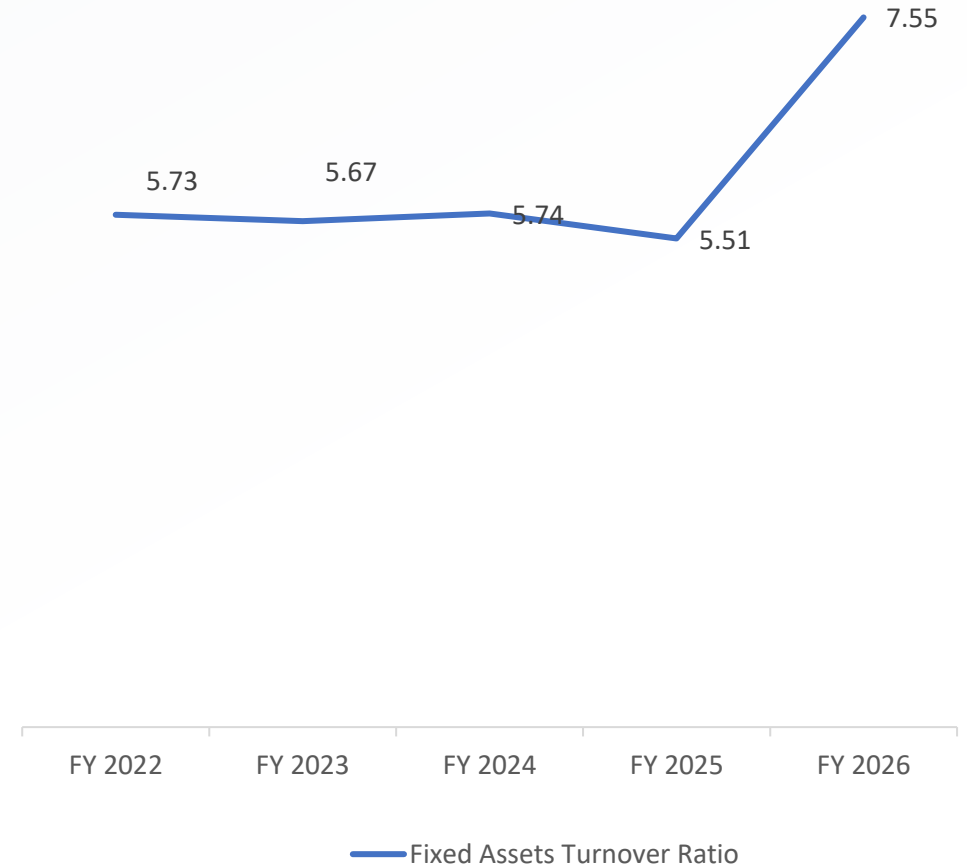
PAT Margin and PAT is excluding

- exceptional gain of Rs. 2,169.50 Mn (net of tax) recognised on transfer of 4 operational HAM projects to Indus Infra Trust in FY26
- exceptional gain of Rs. 202.00 Mn (net of tax) recognised on transfer of 2 operational HAM projects and indemnification claim paid to Indus Infra Trust in FY25

Net Debt/ Equity & Net Debt /EBITDA

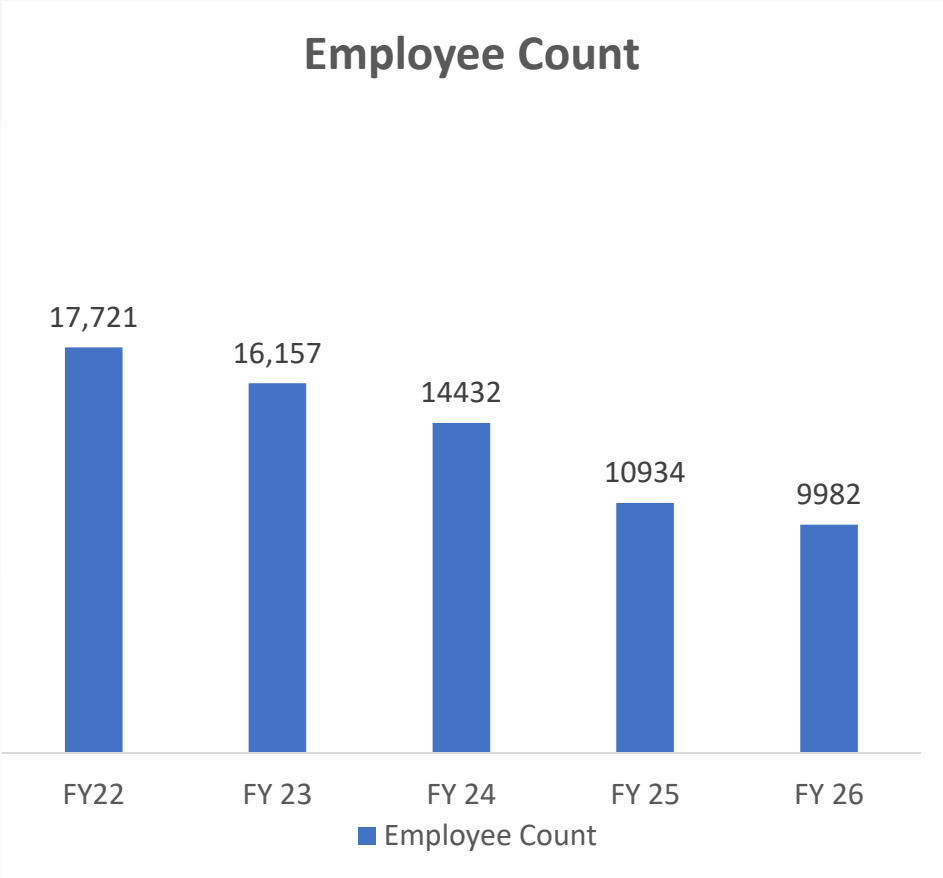


Fixed Assets Turnover Ratio

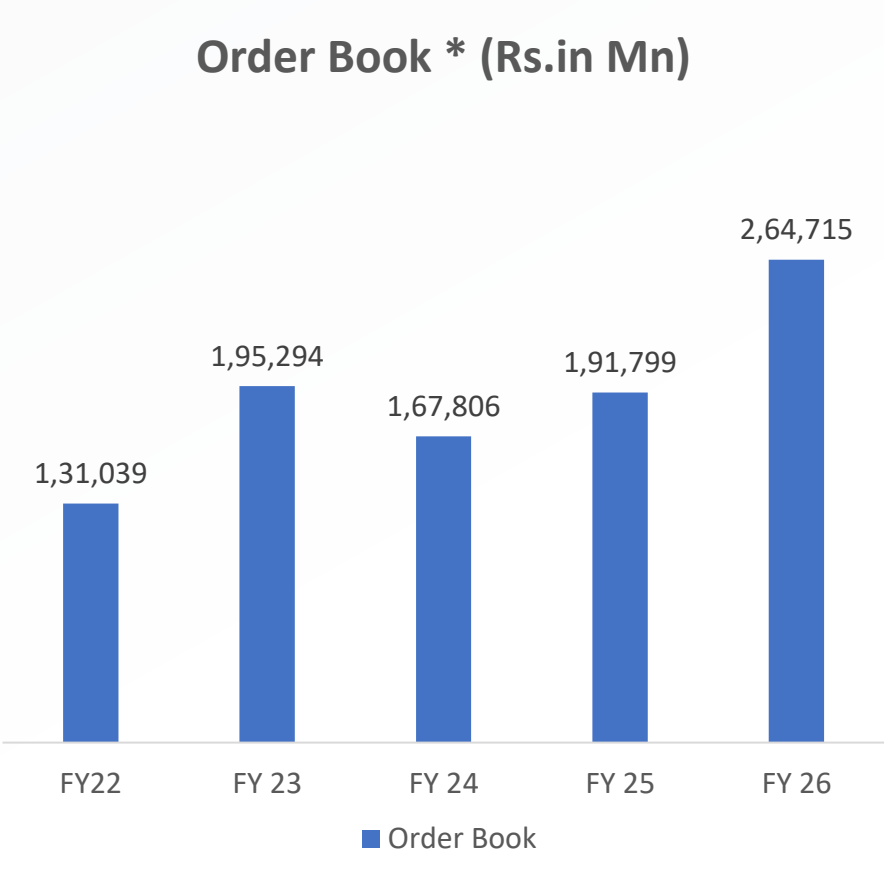


• All data on Standalone basis

### Employee Count



### Order Book \* (Rs.in Mn)



\*excluding GST

# Strong focus on Quality Execution





## HUMAN CAPITAL

9,982 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

7000+ machines and equipment. Fleet that produces best results



## INTEGRATED LOGISTICS SUPPORT

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



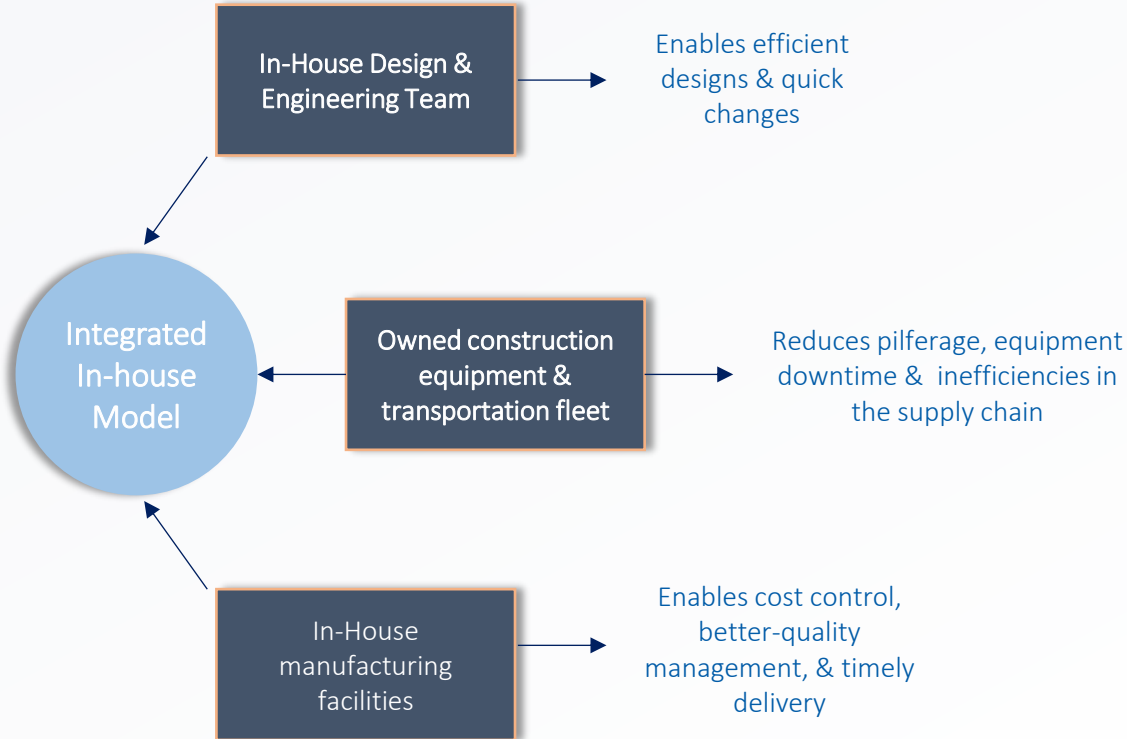
## CREDIT RATING

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

# Leveraging operating efficiencies from vertical integration



## THREE KEY STEPS IN VALUE CHAIN



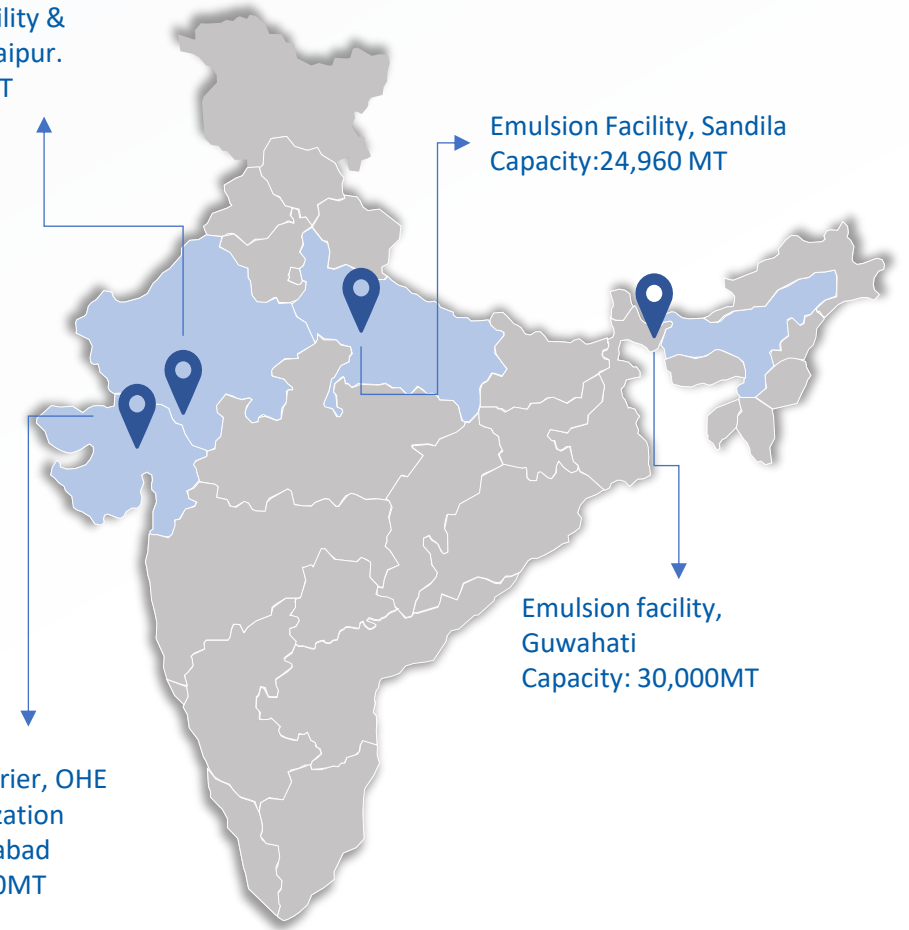
**~9,982 Strong Talent Pool**

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 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

Corporate Office: GR One, Plot No. 7B, Sector-18, Maruti Industrial Complex,  
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  
G R Infraprojects Limited

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