



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

11th November 2022

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

Sub: Investor Presentation on the financial results for the quarter ended 30th September 2022.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended 30th September 2022. 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

Getting People Places, Faster

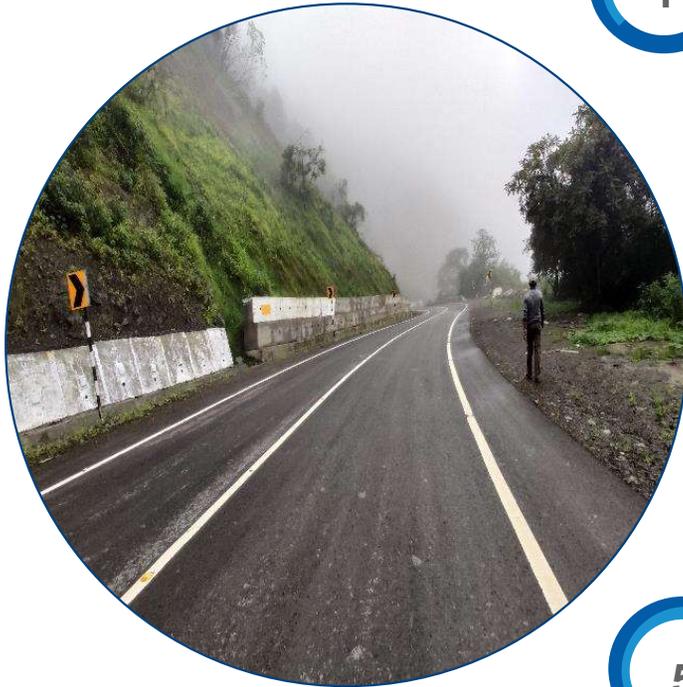
Company Presentation



Quarter 2 Financial Year 23

Context

Imphal - Moreh Project



1

Disclaimer

Page 3

2

Highlights: Q2 FY 23

Page 6

3

What we do and key milestones

Page 15

4

*Overview – Historical data
(Financial & Operational)*

Page 22

5

Awards

Page 30

Disclaimer (1/2)

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Highlights: Q2 FY 23

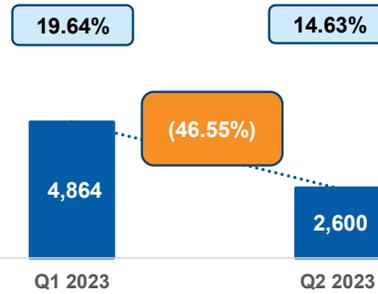
Q2 FY 23

QoQ Highlights

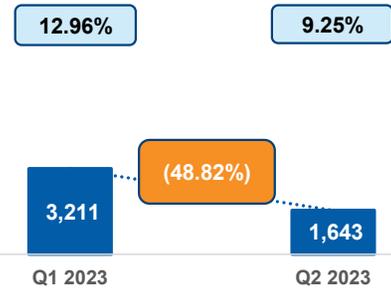
Total Income (Rs in Mn)



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



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



YoY Highlights

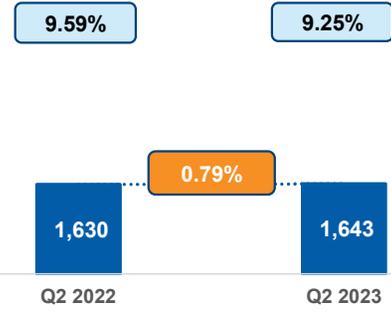
Total Income (Rs in Mn)



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



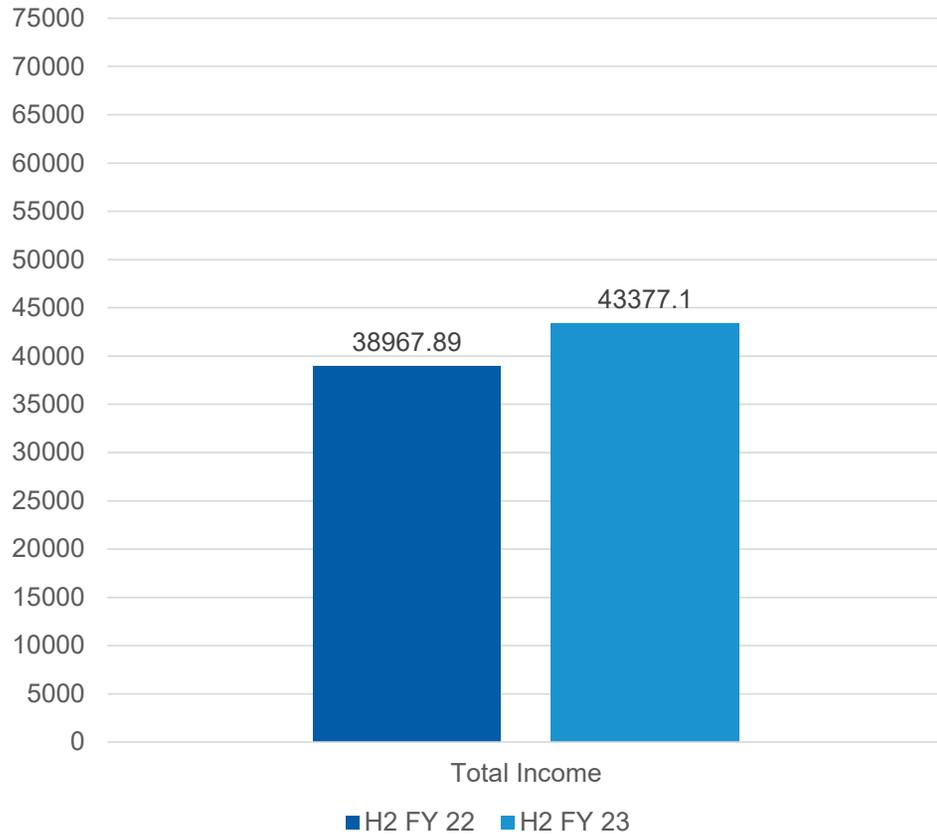
PAT Margin (%) & PAT (Rs in Mn)



Note : 1) Q2 FY 23, includes Bonus/claim amount of Rs 63.63 Mn (Q1 FY 23 Rs 1,328.52 Mn and Q2 FY 22 Rs. 125.16 Mn).
 Note: 2) All data on a Standalone basis.

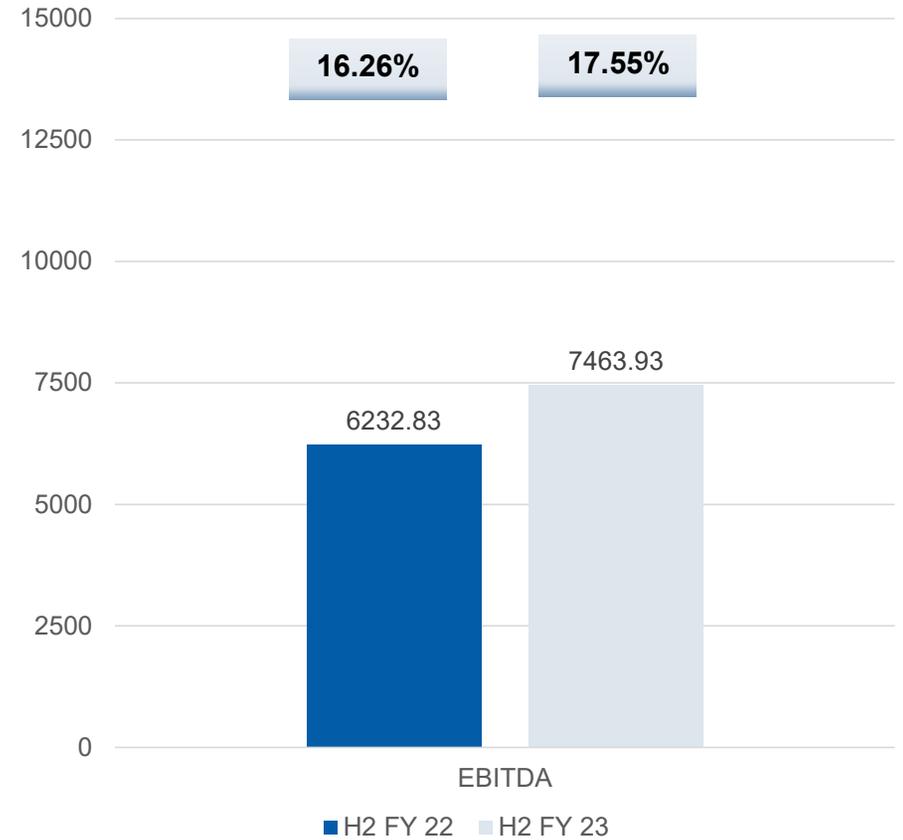
H2 FY 23

Total Income



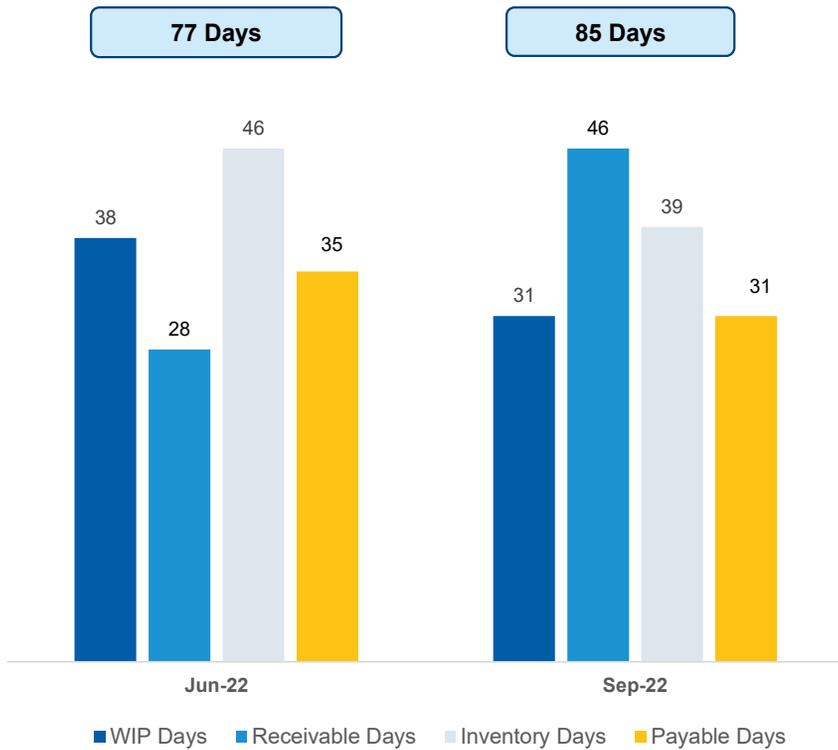
Note: 1) All data on a Standalone basis.

EBITDA



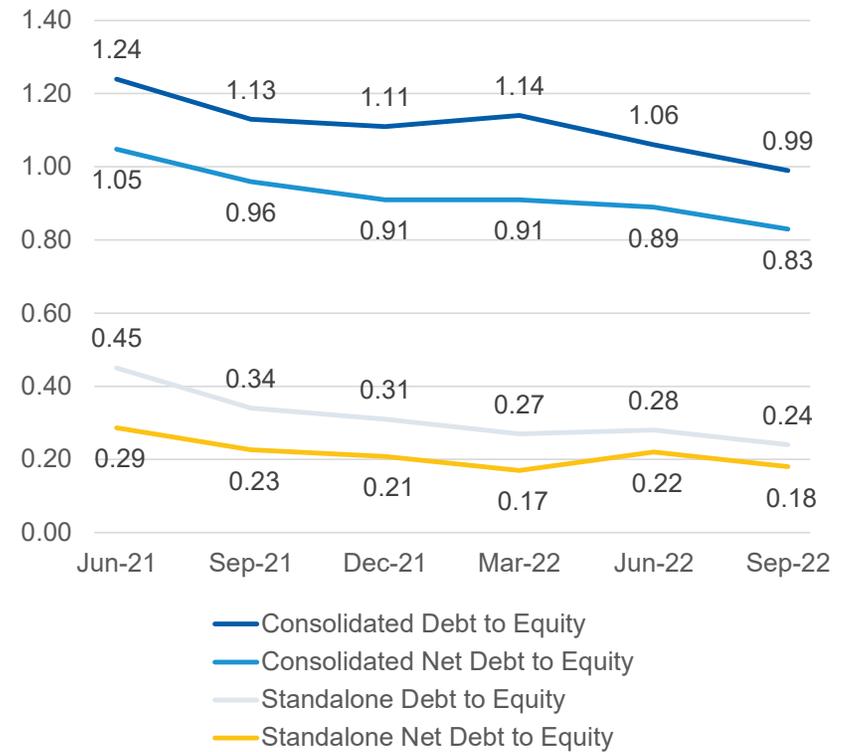
Q2 FY 23

Net Working Capital Days



Receivable include the amount due from SPVs amounting to Rs. 2499.89 Mn for Q1 FY 23 and Rs. 6112.30 Mn for Q2 FY 23

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 22-23	Q1 FY 22-23	Q2 FY 21-22	H2 FY 22-23	H2 FY 21-22	FY 2021-22
Income						
Revenue from operations	17,771.74	24,766.84	16,994.79	42,538.58	38,326.56	79,191.75
Other income	519.02	319.50	339.38	838.52	641.33	1,324.02
Total income	18,290.76	25,086.34	17,334.17	43,377.10	38,967.89	80,515.77
Expenses						
Cost of materials consumed	433.85	872.99	820.48	1,306.83	1,580.90	3,150.68
Civil construction costs	12,647.69	17,039.93	11,707.62	29,687.64	27,328.77	56,219.11
Changes in inventories	36.49	-130.28	-54.53	-93.79	-58.56	-61.82
Employee benefits expense	1,618.87	1,750.06	1,502.54	3,368.93	2,814.61	5,864.16
Other expense	383.87	318.77	228.64	702.64	405.39	1,014.42
CSR expense	51.20	51.20	10.99	102.40	22.62	194.65
EBITDA INR	2,599.77	4,864.17	2,779.05	7,463.93	6,232.83	12,810.55
EBITDA %	14.63%	19.64%	16.35%	17.55%	16.26%	16.18%
Adjusted EBITDA %	14.32%	15.09%	15.73%	14.76%	15.96%	15.07%
Loss on sale of investment in subsidiaries	-	-	-	-	-	30.83
Finance costs	235.58	269.38	310.67	504.95	698.27	1,268.67
Depreciation and amortisation expense	620.17	634.00	709.95	1,254.17	1,375.85	2,816.30
Profit before tax	2,263.04	4,280.29	2,097.81	6,543.33	4,800.04	10,018.77
Tax expenses	619.77	1,069.38	467.46	1,689.15	1,133.58	2,410.62
Profit after tax	1,643.27	3,210.91	1,630.35	4,854.18	3,666.46	7,608.15

Consolidated Profit and Loss Statement (Rs in Millions)

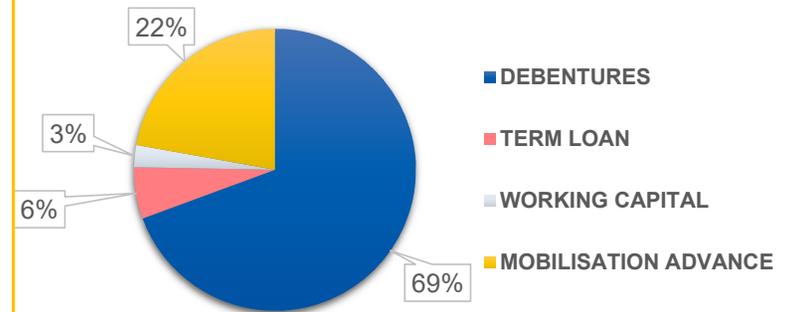
Particulars	A	B	C	D	E	F
	Q2 FY 22-23	Q1 FY 22-23	Q2 FY 21-22	H2 FY 22-23	H2 FY 21-22	FY 2021-22
Income						
Revenue from operations	21,363.60	26,921.52	18,823.77	48,285.13	41,468.62	84,583.48
Other income	252.89	137.57	178.85	390.46	278.39	666.18
Total income	21,616.49	27,059.09	19,002.62	48,675.59	41,747.01	85,249.66
Expenses						
Cost of materials consumed	433.85	872.99	820.48	1,306.83	1,580.90	3,150.68
Civil construction costs	12,746.91	17,121.38	11,786.64	29,868.32	27,435.28	56,473.42
Changes in inventories	36.49	-130.28	-54.53	-93.79	-58.56	-61.82
Employee benefits expense	1,629.25	1,751.24	1,502.97	3,380.49	2,816.63	5,868.90
Other expense	452.46	384.57	854.30	837.03	1,064.71	1,603.21
CSR expense	51.20	51.20	10.99	102.40	22.62	194.65
EBITDA INR	6,013.44	6,870.42	3,902.92	12,883.85	8,607.04	17,354.44
EBITDA %	28.15%	25.52%	20.73%	26.68%	20.76%	20.52%
Adjusted EBITDA %	27.93%	21.65%	20.00%	24.51%	20.40%	19.44%
Loss on sale of investment in subsidiaries	-	-	-	-	-	13.33
Finance costs	1,078.22	969.21	886.79	2,047.43	2,087.86	4,202.58
Depreciation and amortisation expense	620.17	634.00	709.95	1,254.17	1,375.85	2,816.30
Profit before tax	4,567.94	5,404.78	2,485.03	9,972.71	5,421.72	10,988.41
Tax expenses	1,205.65	1,356.18	598.98	2,561.82	1,322.94	2,669.27
Profit after tax	3,362.29	4,048.60	1,886.05	7,410.89	4,098.78	8,319.14

Debt Breakup (Fund Based) as on September 30, 2022

Standalone Debt

Particulars	Rs. In Million
Debentures	8,120.85
Term Loan	690.83
Working Capital	298.01
Mobilization Advance	2,593.32
Total Debt	11,703.01
#Cash and Bank	2,903.32
#Cash and Bank includes Lien Marked FDR's valuing	2,383.98

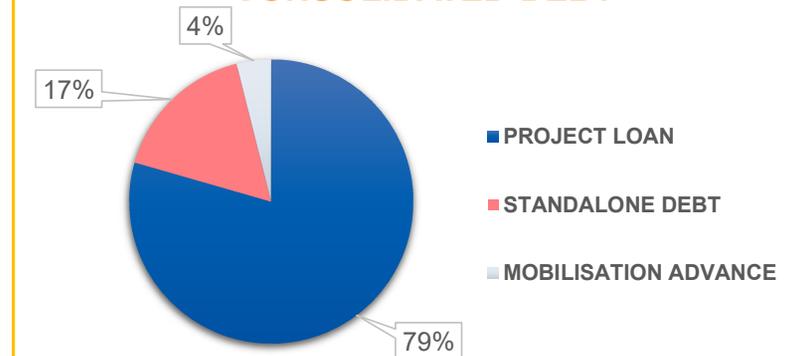
STANDALONE DEBT



Consolidated Debt

Particulars	Rs. In Million
Project loan*	43,576.14
Standalone debt	9,109.69
Mobilization Advance	2,160.61
Total Debt	54,846.43
#Cash and Bank	9,002.32
#Cash and Bank Balance includes Lien Marked FDR's valuing	5,790.73
*Includes AAA Rated Loans amounting to Rs. 32,563.40 Million	

CONSOLIDATED DEBT



Development during the Year – Execution of Concession/ Share Purchase Agreements & Financial Closures



S. No.	Name of SPV	Date of Concession Agreement / Share Purchase Agreement*	Date of Financial Closure
1	GR Ujjain Badnawar Highway Private Limited	May 10, 2022	August 8, 2022
2	GR Govindpur Rajura Highway Private Limited	May 17, 2022	August 5, 2022
3	GR Bamni Highway Private Limited	May 17, 2022	September 19, 2022
4	Rajgarh Transmission Limited*	May 30, 2022	FC Applied
5	GR Bhimasar Bhuj Highway Private Limited	May 30, 2022	October 12, 2022
6	GR Madanapalli Pileru Highway Private Limited	June 02, 2022	October 15, 2022
7	GR Bandikui Jaipur Highway Private Limited	June 14, 2022	October 20, 2022

Other Developments:

1. Bharat Highways InvIT, sponsored by the Company has been granted a Certificate of Registration as an Infrastructure Investment Trust by the Securities and Exchange Board of India.
2. Rajgarh Transmission Limited, Wholly Owned Subsidiary of the Company has received transmission license from Central Electricity Regulatory Commission vide order dated 13th September 2022.

* Share purchase agreement

Portfolio of HAM / Transmission Projects

Operational (9)

- Reengus-Sikar
- Nagaur-Mukundgarh
- Phagwara-Rupnagar
- Porbandar-Dwarka
- Handia-Varanasi
- Akkalkot-Solapur
- Sangli-Solapur
- Gundugolanu-Devarapalli
- Dwarka-Devariya

Under Construction / Development (9)

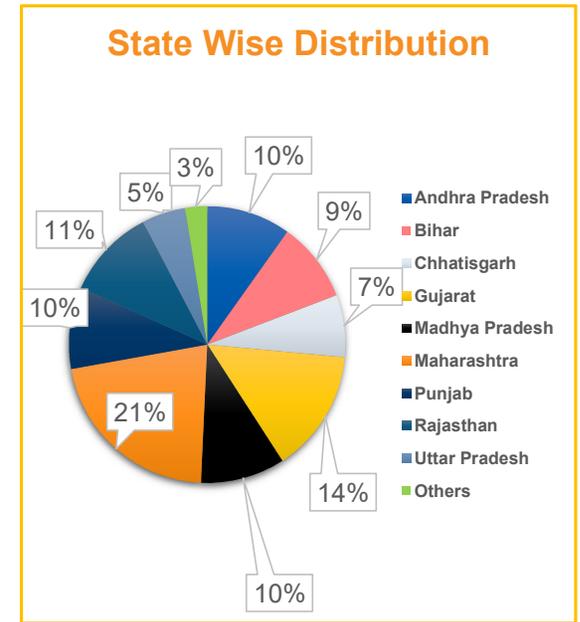
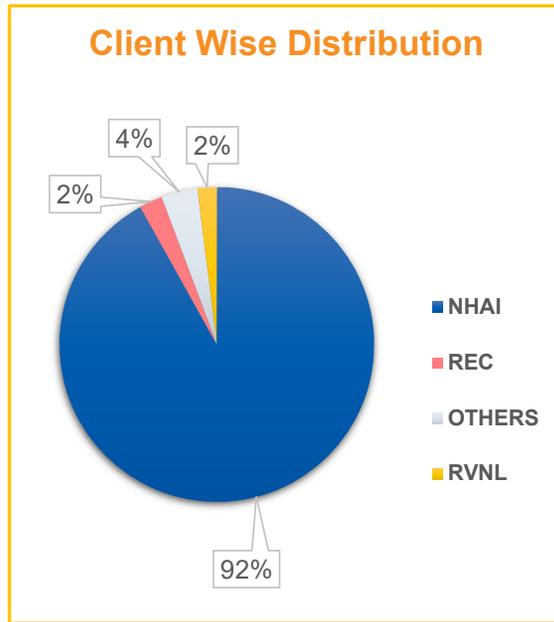
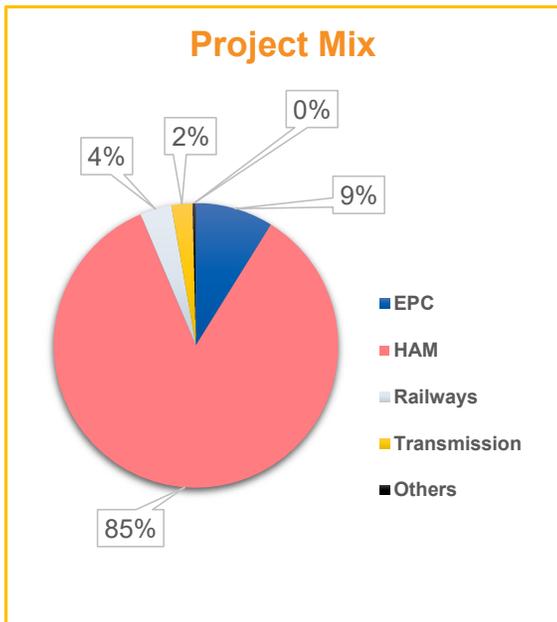
- Aligarh-Kanpur
- Ena-Kim
- Shirsad-Masvan
- Bilaspur-Urga
- Galgalia-Bahadurganj
- Bahadurganj-Araria
- Transmission system for evacuation of power in Rajgarh
- Ujjain-Badnawar
- Govindpur-Rajura

Appointed Date awaited (6)

- Amritsar Bathinda Corridor
- Ludhiana-Rupnagar
- Bandikui-Jaipur Corridor
- Anjar Bhuj
- Madanapalli-Pileru
- Bamni-MH/TG Border

Robust Order Book

Order book as on September 30, 2022 is Rs 1,56,298.59 Million*



*Order Book doesn't include the value of one L-1 Project amounting to Rs. 5,921.70 Mn

What we do & Key Milestones



GRIL – Our Business

TRANSMISSION



EMULSION/ PMB



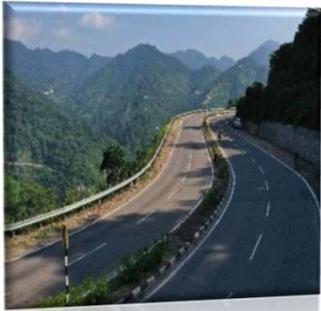
ROAD SIGNAGES AND MARKING PAINT

RAILWAYS & METRO



METAL CRASH BARRIER

HIGHWAYS



BRIDGES

Key Milestones

- **First HAM project awarded** with Bid Project Cost of ₹ 13,670.0 Mn
- Divestment of equity stake in - Jodhpur Pali Expressway Limited and Shillong Expressway Limited
- Awarded **first railway project**
- Third bitumen emulsion manufacturing unit came up at Sandila, Uttar Pradesh



- Achieved PCOD for first NHAI HAM project, Phagwara – Rupnagar
- Successful listing of the Company on BSE and NSE on July 19, 2021
- **Entry into Transmission Segment**



- **Equity investment by IBEF I, IBEF and IDFC**
- Completed Shillong Bypass ~10 months prior to SCOD
- Commissioned Second 30,000 MT PA bitumen emulsion unit at Guwahati ,Assam
- Commenced operations of 24,000 MT PA , fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat.



- Established centralized workshop with fabrication facilities at Udaipur.



- **Name changed to “G R Infraprojects Limited”**
- Commissioned 30,000 MT PA Bitumen emulsion/PMB unit at Udaipur



- **Commencement of business**
- Take-over of business of M/s Gumani Ram Agarwal
- Foray into development of infrastructure projects

Overview – GRIL Snapshot

An Integrated EPC Company, with proven track record of timely project execution over last 25 years.




Presence in 16 States



4 Manufacturing Units



8000+ plant & equipment



17,000+ employees



Dedicated repair & maintenance workshop



**Rating AA (Stable)
CRISIL & CARE**

All figures are as on June 30, 2022

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 25 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 25 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 15 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.



Ramesh Chandra Jain : Wholetime Director

He holds a bachelor's degree in civil engineering from Rajasthan University. He has experience of over 27 years in the roads construction business. Prior to joining our Company, he was associated with NHAI. He is responsible for monitoring of construction of roads, highways and bridges.

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 17 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.



Mr. 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. Also looked after corporate affairs for the company's business in Delhi.



Chander Khamesra : Non-Executive Independent Director

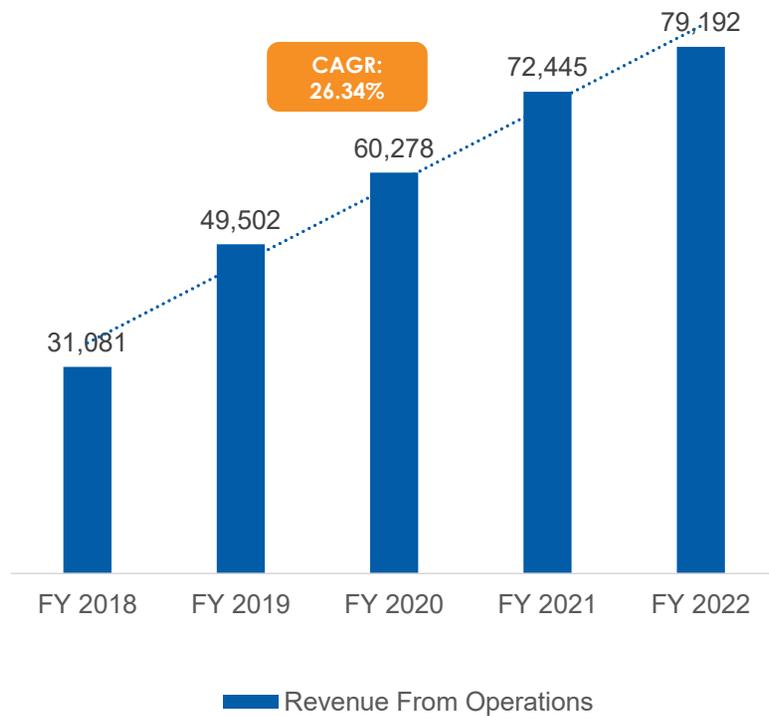
He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the jewellery industry. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

Overview- Historical Data (Financial & Operational)

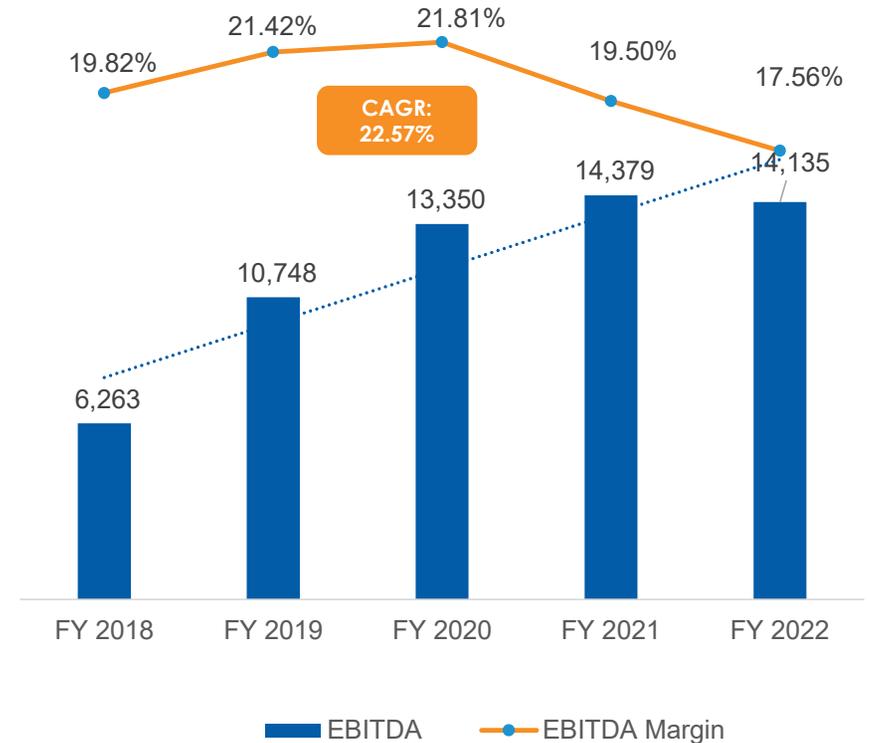


Overview- Historical Financial Data

Revenue From Operations (Rs in Mn)



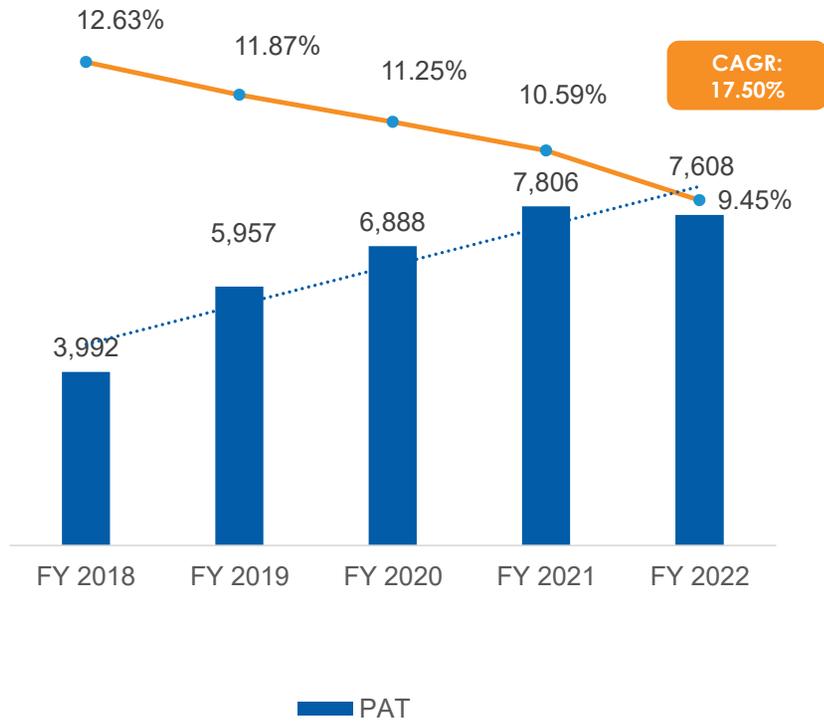
EBITDA* (%) / EBIDTA (Rs in Mn)



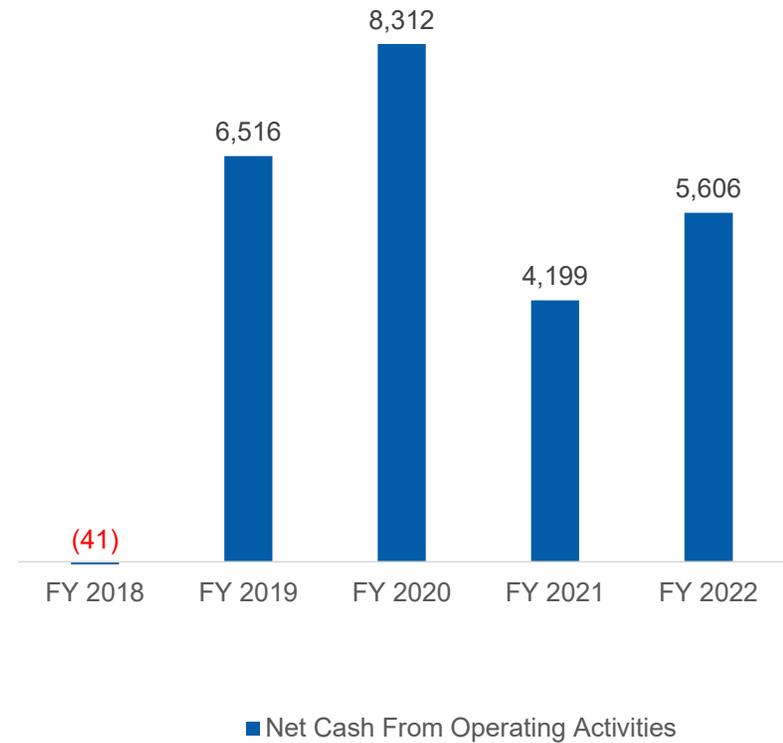
*Margin has been calculated basis total income
All data on Standalone basis

Overview- Historical Financial Data

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

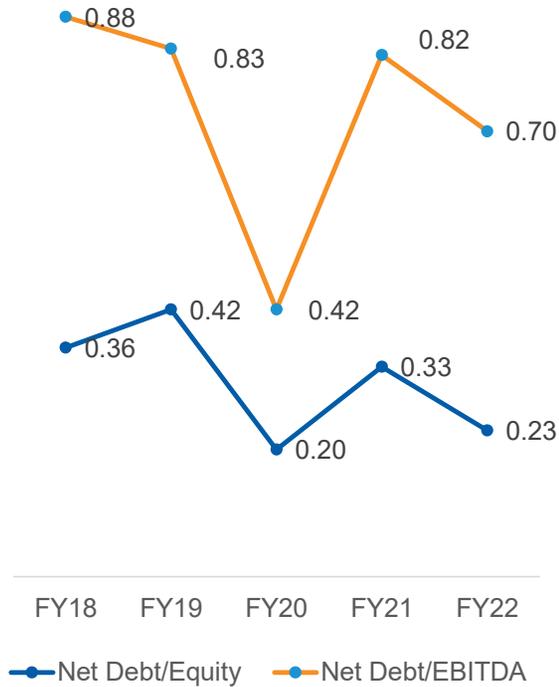


Net Cash Flow (Used In)/ from operating Activities (Rs in Mn)

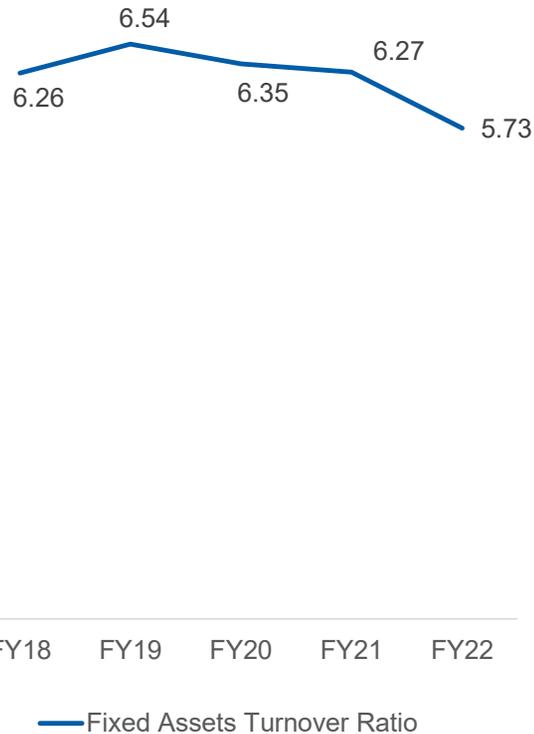


Overview- Historical Financial Data

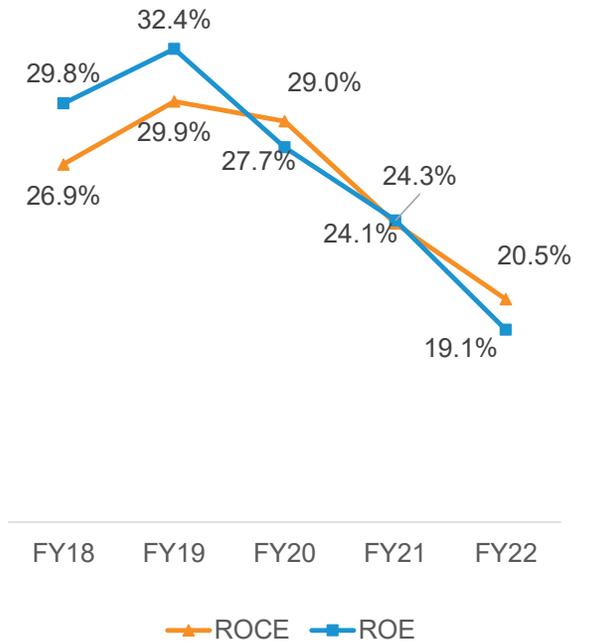
Net Debt/ Equity & Net Debt /EBITDA (x)



Fixed Assets Turnover (x)



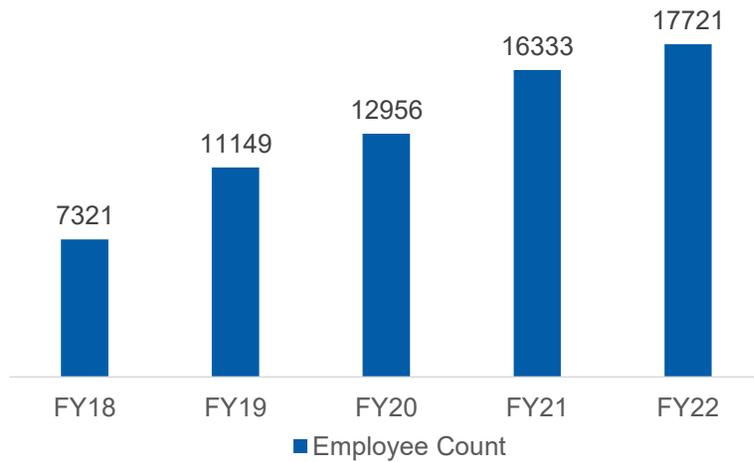
Return Ratios (%)



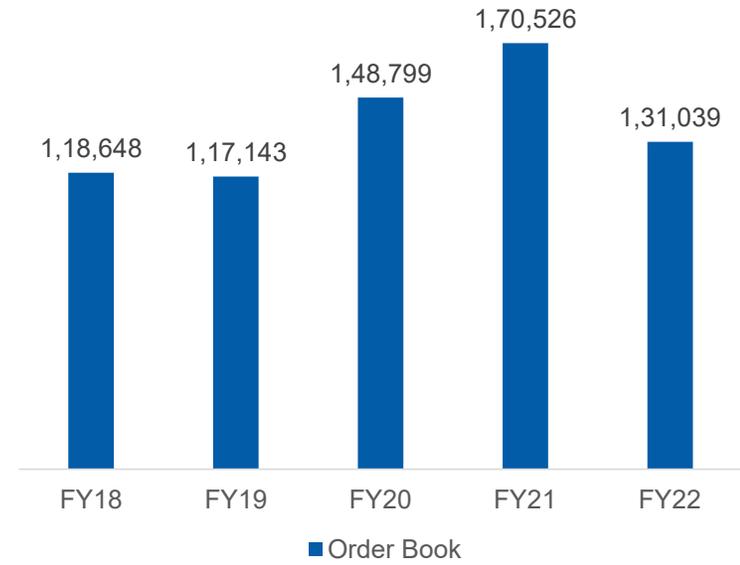
All data on Standalone basis

Overview- Historical Operational Data

Employee Count



Order Book* (Rs.in Mn)



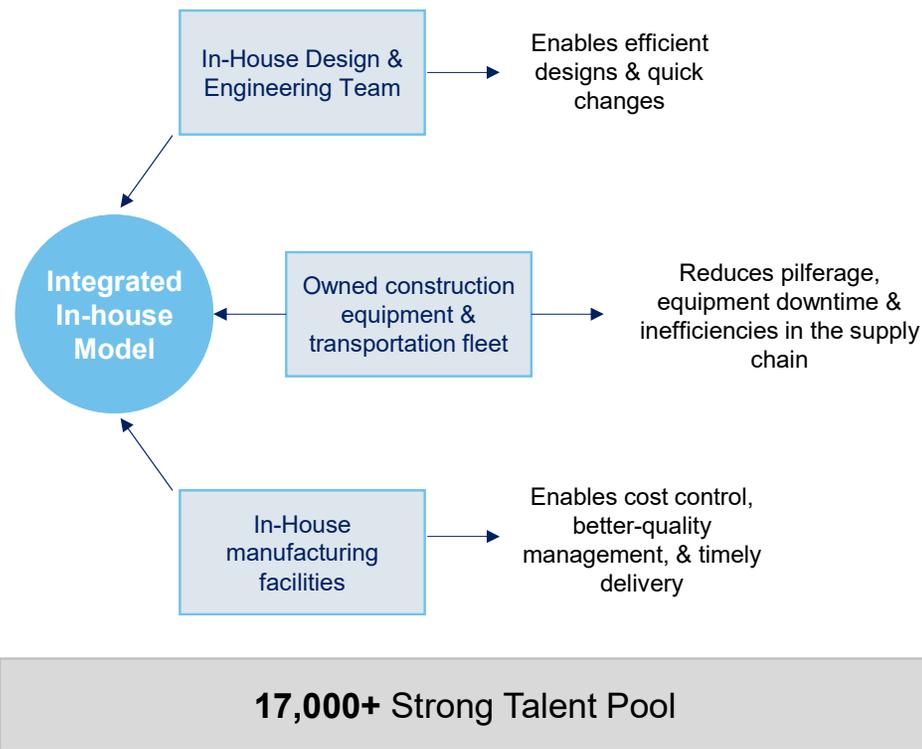
*excluding gst

Strong focus on Quality Execution

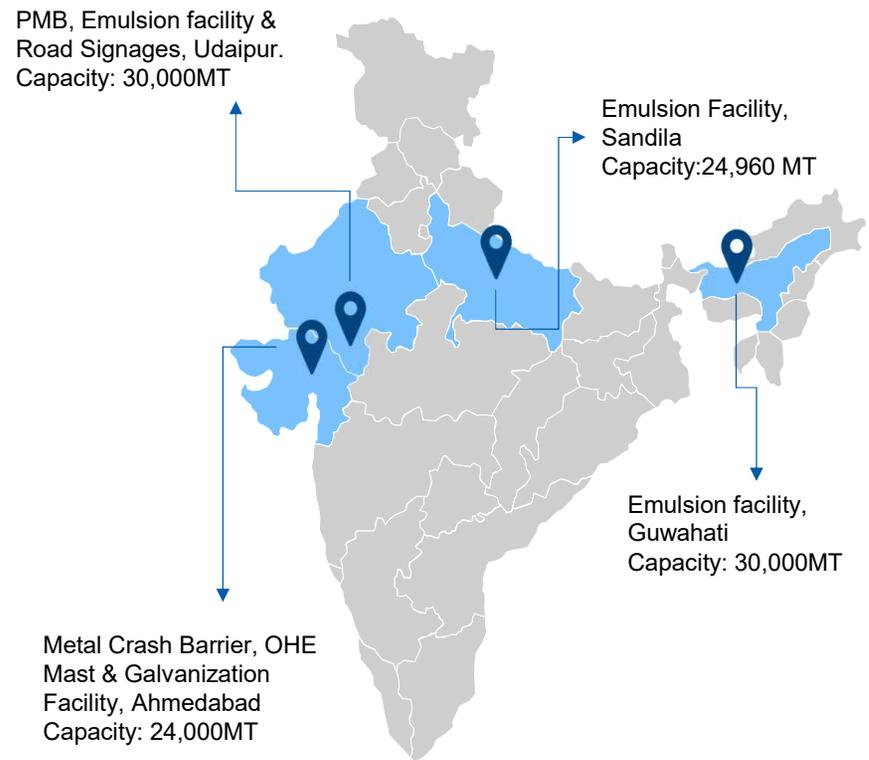


Leveraging operating efficiencies from vertical integration

THREE KEY STEPS IN VALUE CHAIN



IN-HOUSE MANUFACTURING FACILITIES



- Awards and Accolades



Awards and Accolades

 <p>Best Construction Project, Faridkot-Kotakpura</p>	<p>Best Construction Project, Jaisalmer-Barmer</p>	<p>Achievement Award for Best Construction Projects Handia Varanasi</p>	<p>Achievement Award for Best Construction Projects Varanasi Ring Road</p>
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CW CONSTRUCTION WORLD
Fastest Growing Construction Company (Large)

2020

2021

2019

CW CONSTRUCTION WORLD
Fastest Growing Construction Company (Medium)

 **Medal and Scroll of Commendation in the 'Turnover of more than 1,000 crores**

 **Certificate of excellence for 'Outstanding and Inspiring Achievement in Adoption of Technology**

 **Certificate of appreciation, Jowai, Meghalaya/Assam Border section of NH-44**

Certificate of appreciation (successful completion of Chhapra – Rewaghat – Muzzafarpur of NH – 102)

2018

Best Professionally Managed Company' in the 'Turnover of ₹ 500 to 1,000 crores

Best Construction Project, Shillong Bypass



2014

Emerging Companies Excellence Award
Business Today

2013

2016

Promising Brand of Udaipur 2016 

Excellence Award 

2015

 **Best Construction Project, Jodhpur Pali Project**



G R Infraprojects Limited
Getting People Places, Faster
Company Presentation

Thank You

Anand Rathi, CFO
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