



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

14th February 2023

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 31st December 2022.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended 31st December 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 3 - Financial Year 23

Context

Imphal - Moreh Project



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(Financial & Operational)*

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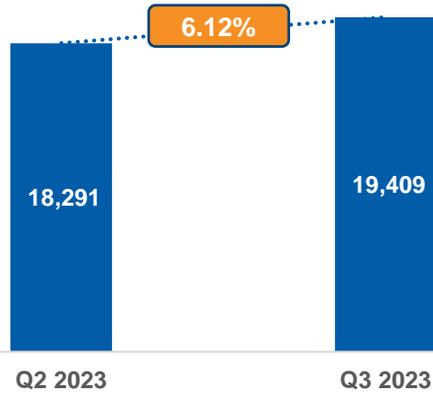
Highlights: Q3 - FY 23



Q3 - FY 23

QoQ Highlights

Total Income (Rs in Mn)



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

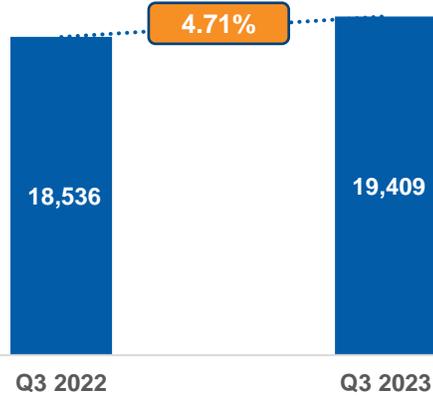


PAT Margin (%) & PAT (Rs in Mn)



YoY Highlights

Total Income (Rs in Mn)



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



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

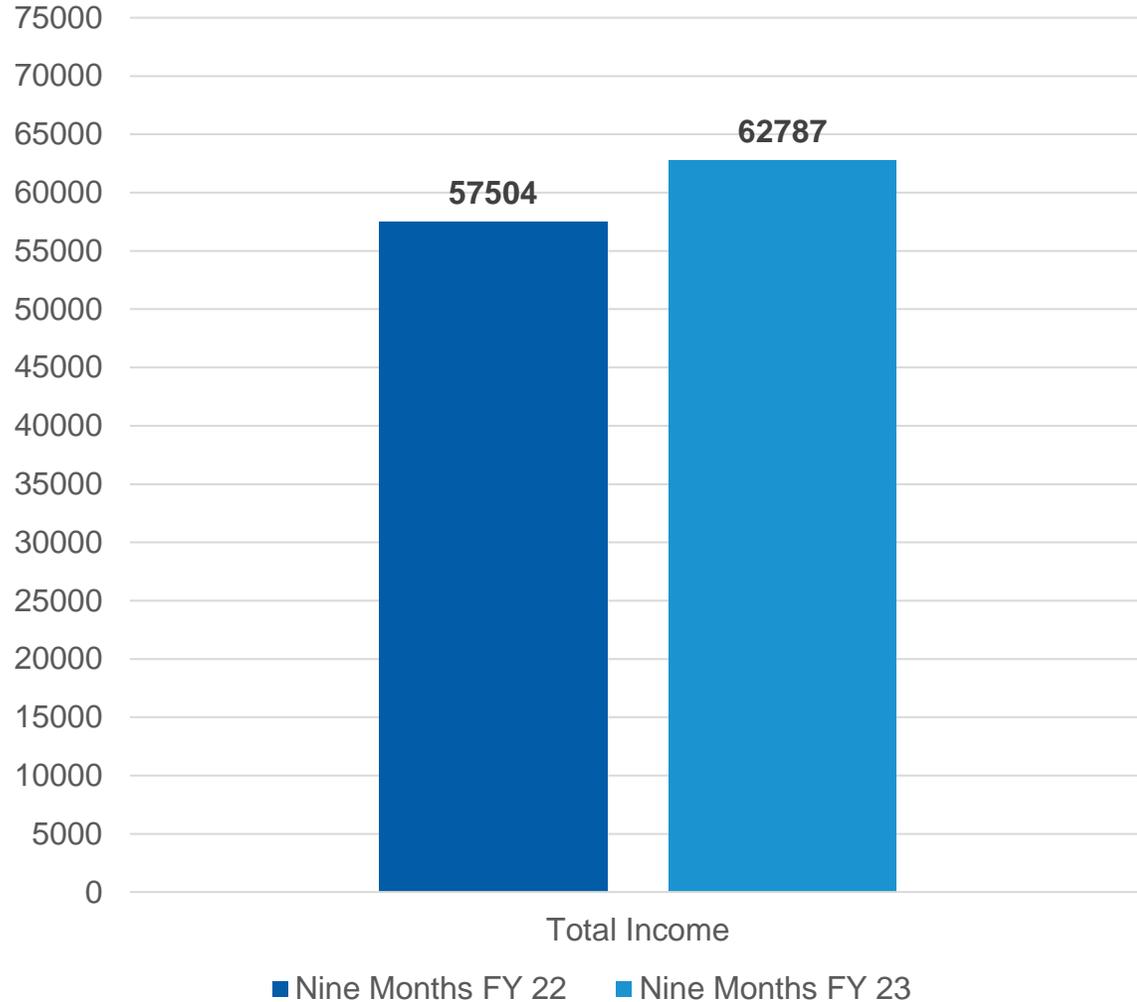


Note : 1) Q3 FY 23, includes bonus/gst claim amount of Rs 29.44 Mn (Q2 FY 23 Rs 63.63 Mn and Q3 FY 22 Rs. 68.19 Mn).

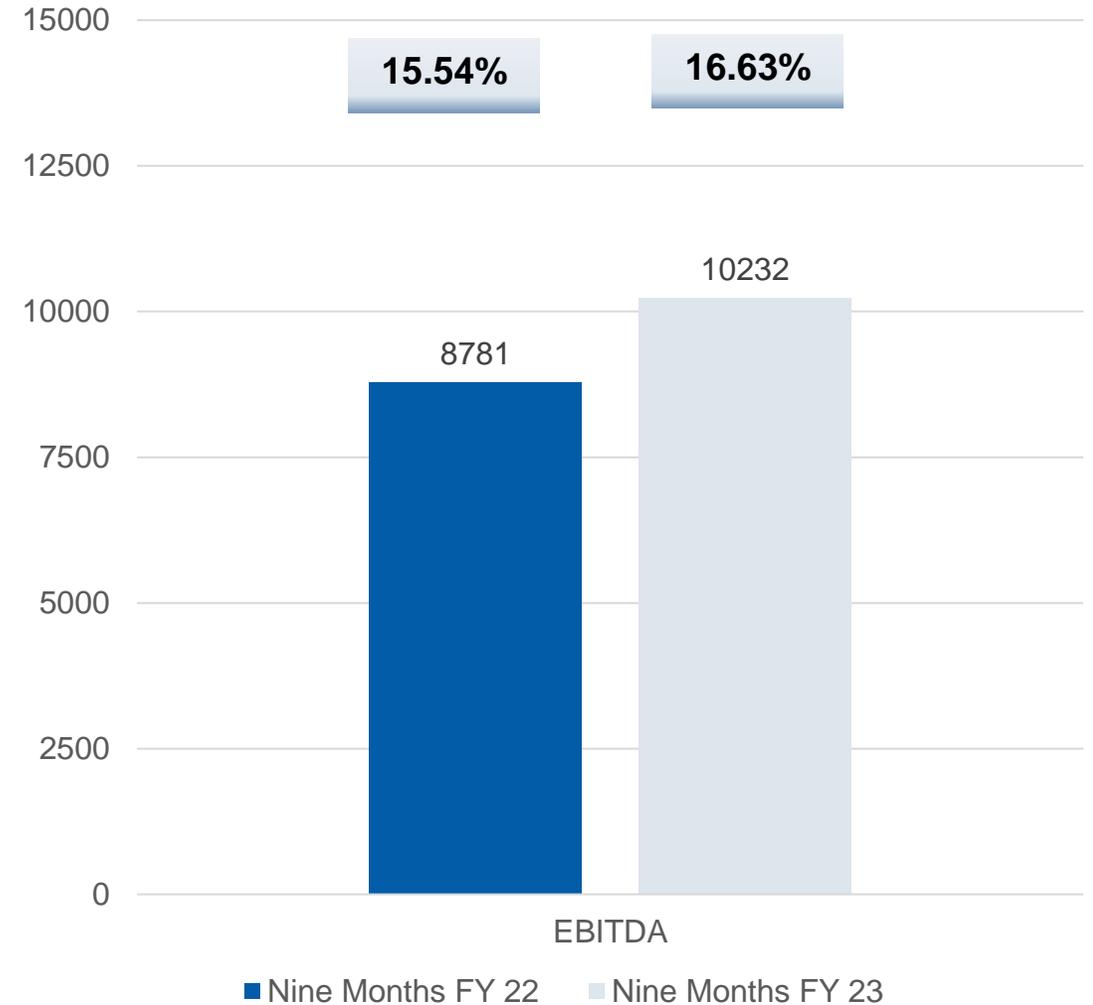
Note: 2) All data on a Standalone basis.

Nine Months Ended Financial Year 23

Total Income (Rs in Mn)



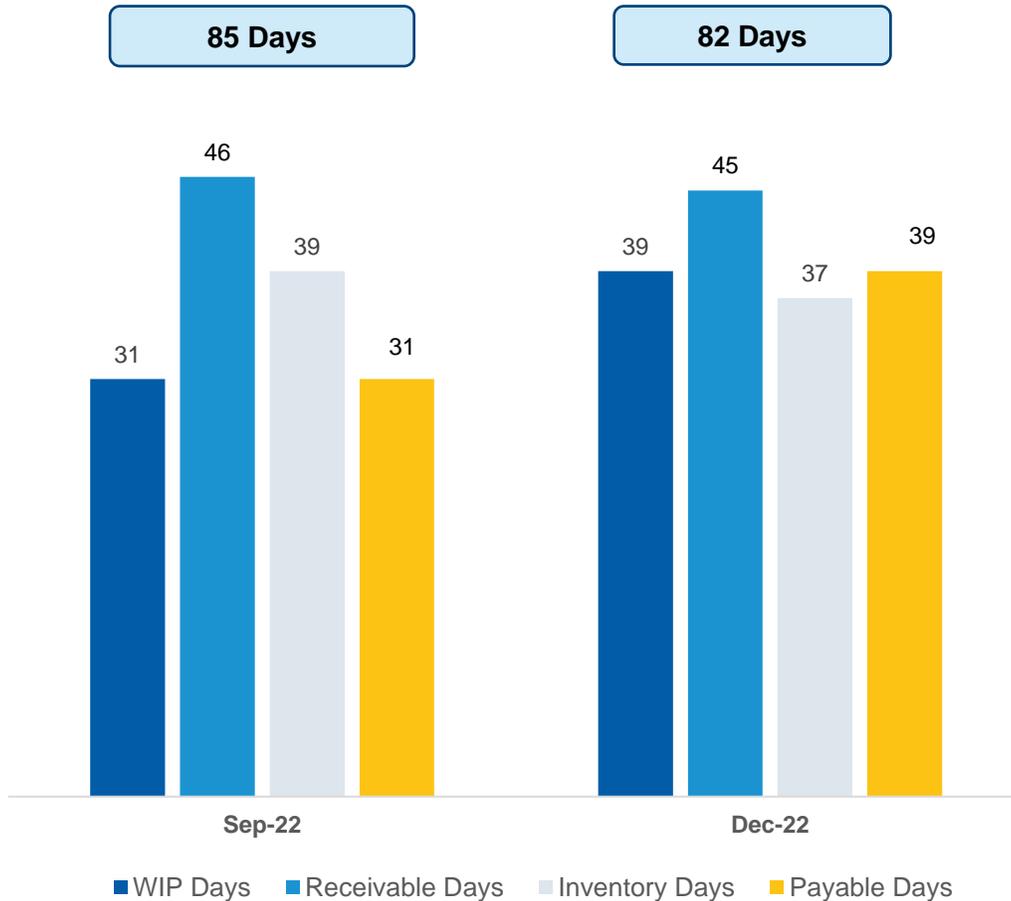
EBITDA (Rs in Mn)



Note: 1) All data on a Standalone basis.

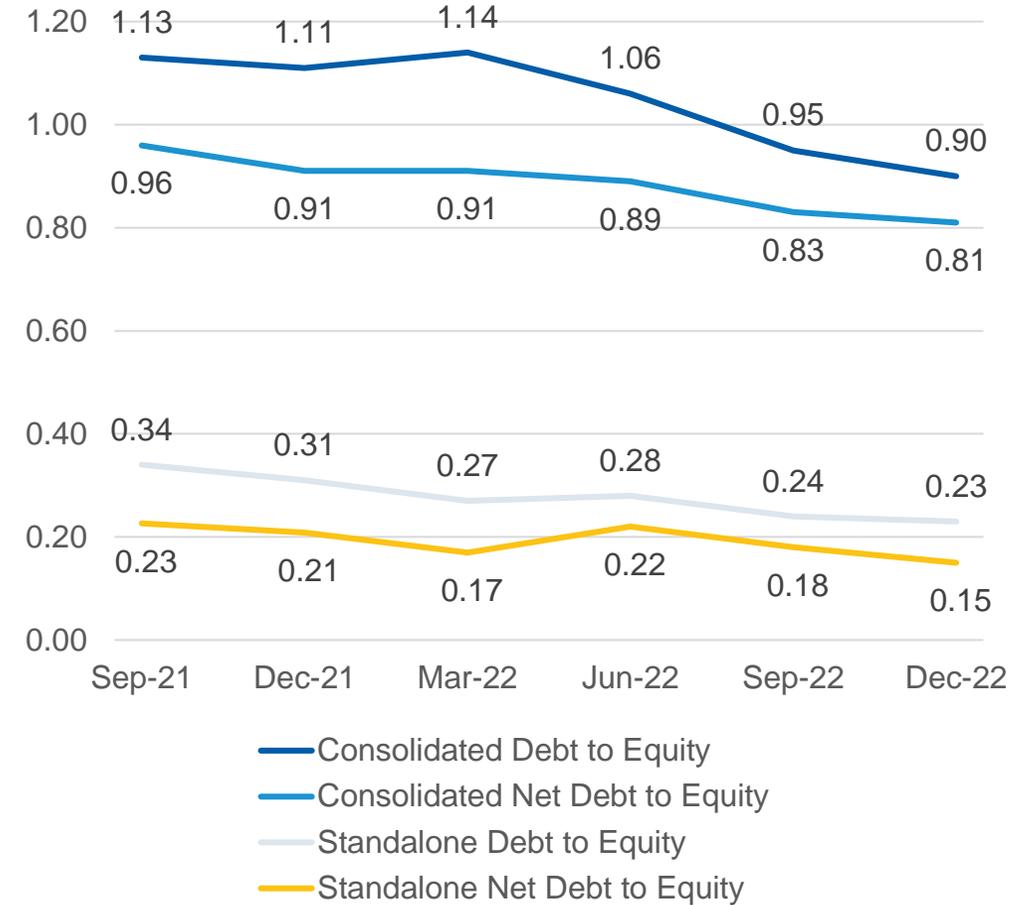
Q3 FY 23

Net Working Capital Days



Receivable include the amount due from SPVs amounting to Rs. 6112.30 Mn for Q2 FY 23 and Rs. 6793.02 Mn for Q3 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
	Q3 FY 22-23	Q2 FY 22-23	Q3 FY 21-22	Nine Months FY 22-23	Nine Months FY 21-22	FYE 2021-22
Income						
Revenue from operations	18,988.11	17,771.74	18,184.43	61,526.69	56,510.99	79,191.75
Other income	421.33	519.02	351.44	1,259.84	992.77	1,324.02
Total income	19,409.44	18,290.76	18,535.87	62,786.53	57,503.76	80,515.77
Expenses						
Cost of materials consumed	494.01	433.85	734.11	1,800.85	2,065.38	3,150.68
Civil construction costs	13,705.42	12,647.69	12,965.84	43,393.03	40,538.16	56,219.11
Changes in inventories	32.78	36.49	-34.08	-61.01	-92.64	-61.82
Employee benefits expense	1,536.40	1,618.87	1,486.76	4,905.33	4,301.37	5,864.16
Other expense	399.83	383.87	361.75	1,102.47	773.23	1,014.42
CSR expense	51.20	51.20	121.91	153.60	144.53	194.65
EBITDA (INR)	2,768.47	2,599.77	2,548.14	10,232.42	8,780.96	12,810.55
EBITDA (%)	14.58%	14.63%	14.01%	16.63%	15.54%	16.18%
Loss on sale of investment in subsidiaries	-	-	30.83	-	30.83	30.83
Finance costs	248.13	235.58	297.37	753.09	995.64	1,268.67
Depreciation and amortisation expense	612.46	620.17	823.08	1,866.63	2,198.92	2,816.30
Profit before tax	2,329.21	2,263.04	1,748.30	8,872.54	6,548.34	10,018.77
Tax expenses	587.77	619.77	458.52	2,276.92	1,592.10	2,410.62
Profit after tax	1,741.44	1,643.27	1,289.78	6,595.62	4,956.24	7,608.15

Consolidated Profit and Loss Statement (Rs in Millions)

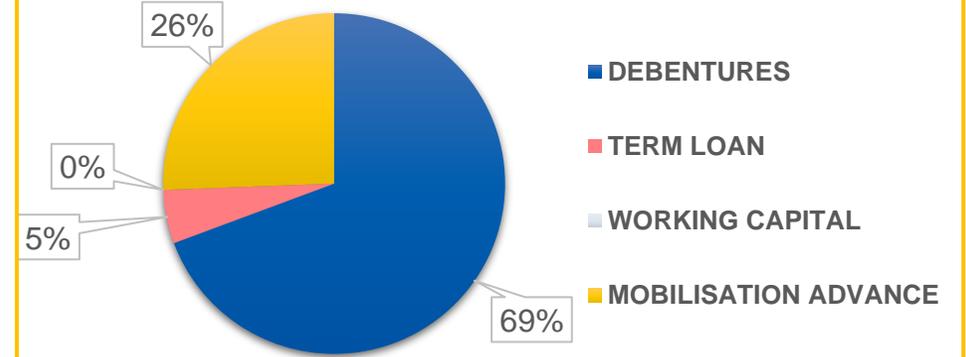
Particulars	A	B	C	D	E	F
	Q3 FY 22-23	Q2 FY 22-23	Q3 FY 21-22	Nine Months FY 22-23	Nine Months FY 21-22	FYE 2021-22
Income						
Revenue from operations	21,918.79	21,363.60	19,552.99	70,203.92	60,622.36	84,583.48
Other income	174.16	252.89	205.36	564.61	483.74	666.18
Total income	22,092.95	21,616.49	19,758.35	70,768.53	61,106.10	85,249.66
Expenses						
Cost of materials consumed	494.01	433.85	734.11	1,800.85	2,065.38	3,150.68
Civil construction costs	13,451.77	12,746.91	13,038.63	43,320.07	40,717.44	56,473.42
Changes in inventories	32.78	36.49	-34.08	-61.01	-92.64	-61.82
Employee benefits expense	1,512.29	1,629.25	1,488.29	4,892.79	4,304.92	5,868.90
Other expense	427.78	452.46	543.79	1,264.82	1,215.35	1,603.21
CSR expense	51.99	51.20	121.91	154.39	144.53	194.65
EBITDA (INR)	5,948.17	6,013.44	3,660.34	18,832.01	12,267.38	17,354.44
EBITDA (%)	27.14%	28.15%	18.72%	26.82%	20.24%	20.52%
Loss on sale of investment in subsidiaries	-	-	13.33	-	13.33	13.33
Finance costs	1,171.98	1,078.22	1,036.75	3,219.40	3,124.61	4,202.58
Depreciation and amortisation expense	612.06	620.17	823.08	1,866.23	2,198.92	2,816.30
Profit before tax	4,338.29	4,567.94	1,992.54	14,310.99	7,414.26	10,988.41
Tax expenses	1,101.74	1,205.65	537.74	3,663.56	1,860.68	2,669.27
Profit after tax	3,236.55	3,362.29	1,454.80	10,647.43	5,553.58	8,319.14

Debt Breakup (Fund Based) as on December 31, 2022

Standalone Debt

Particulars	Rs. In Million
Debentures	7,884.80
Term Loan	578.65
Working Capital	0.41
Mobilization Advance	2,911.32
Total Debt	11,375.18
#Cash and Bank	3,963.20

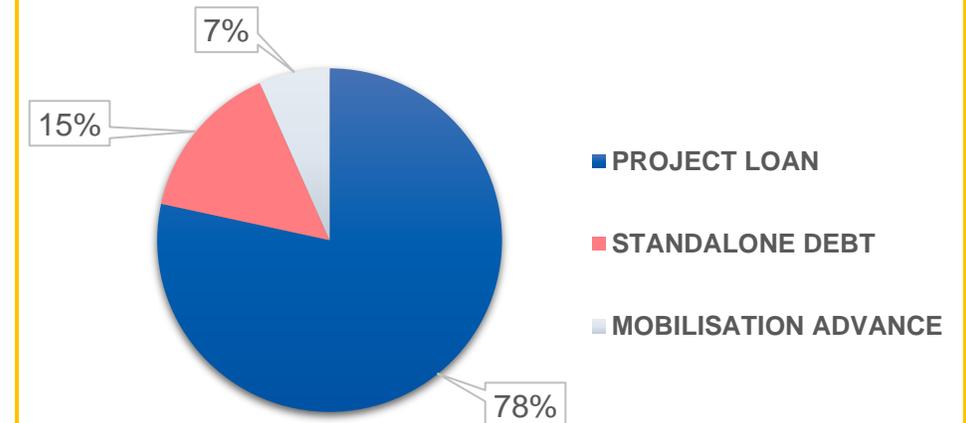
STANDALONE DEBT



Consolidated Debt

Particulars	Rs. In Million
Project loan*	44,296.38
Standalone debt	8463.86
Mobilization Advance	3743.28
Total Debt	56,503.52
#Cash and Bank	8855.59

CONSOLIDATED DEBT



*Includes AAA Rated Loans amounting to Rs. 35,152.80 Million

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*	November 14, 2022
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:

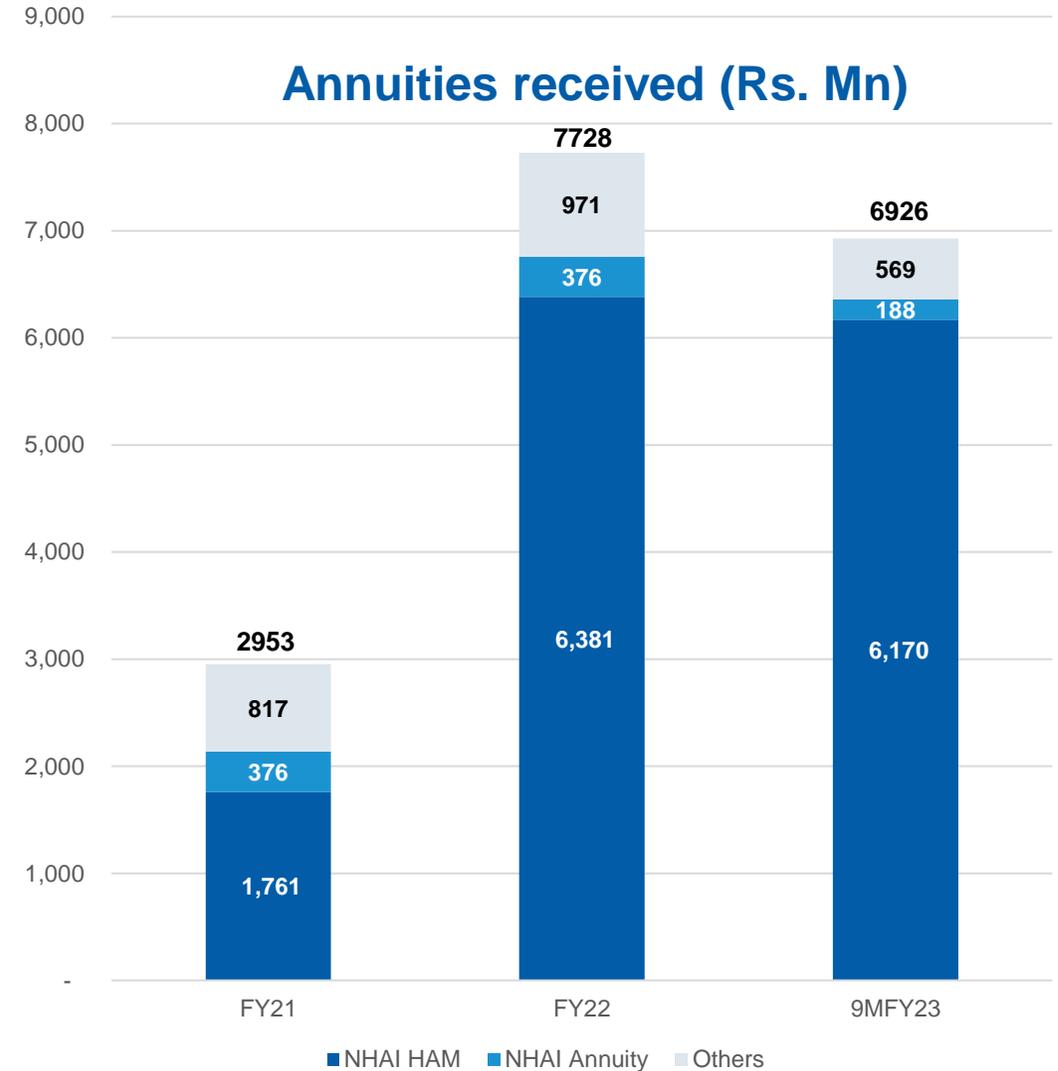
1. Bharat Highways InvIT (“InvIT”), settled by G R Infraprojects Limited has filed Draft Offer Document with SEBI for Public Issue of units of the InvIT.

* Share purchase agreement

Annuities received since FY 21 till FY 23

(Rs. In Millions)

Type of Project	FY21	FY22	9MFY23
NHAI HAM	1,761	6,381	6,170
NHAI Annuity	376	376	188
Others	817	971	569
Total	2,953	7,728	6,926



Portfolio of Road / Transmission Projects (Operational)



Reengus-Sikar (BoT)

Nagaur-Mukundgarh (HAM)

Phagwara-Rupnagar (HAM)

Porbandar-Dwarka (HAM)

Handia-Varanasi (HAM)

Akkalkot-Solapur (HAM)

Sangli-Solapur (HAM)

Gundugolanu-Devarapalli (HAM)

Dwarka-Devariya (HAM)

Note: Appointed Date of Bamni-MH/TG Border (HAM) is awaited

Portfolio of Road / Transmission Projects* (Under Construction)

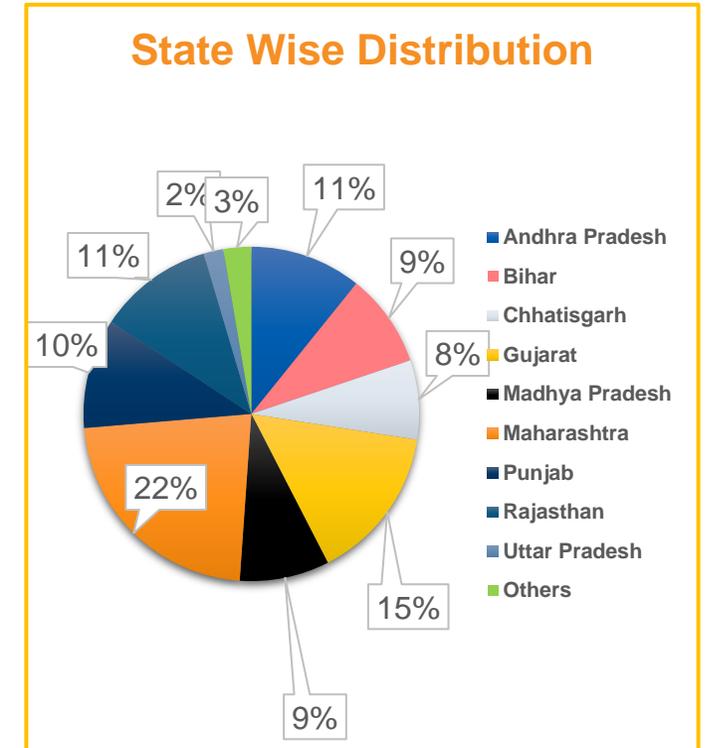
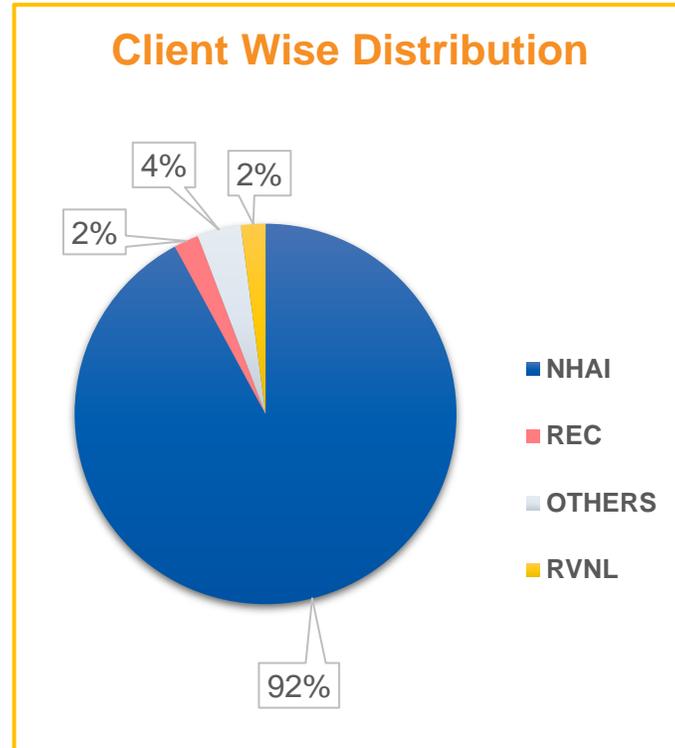
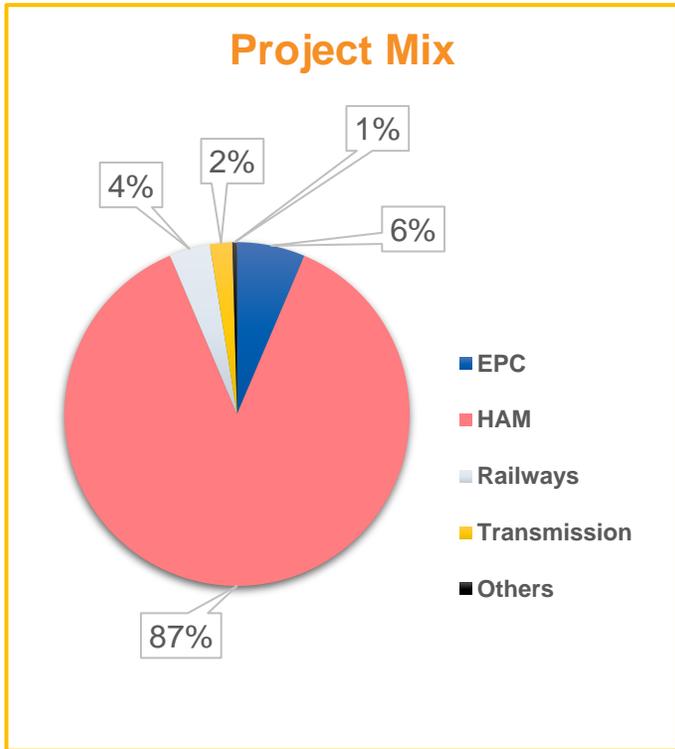
- Aligarh-Kanpur (HAM)
- Ena-Kim (HAM)
- Shirsad-Masvan (HAM)
- Bilaspur-Urga (HAM)
- Galgalia-Bahadurganj (HAM)
- Bahadurganj-Araria (HAM)
- Amritsar Bathinda Corridor (HAM)

- Ludhiana-Rupnagar (HAM)
- Ujjain-Badnawar (HAM)
- Anjar Bhuj (HAM)
- Madanapalli-Pileru (HAM)
- Bandikui-Jaipur Corridor (HAM)
- Govindpur-Rajura (HAM)
- Transmission system in Rajgarh*



Robust Order Book

Order book as on 31st December 2022 is Rs 1,40,733.59 Million

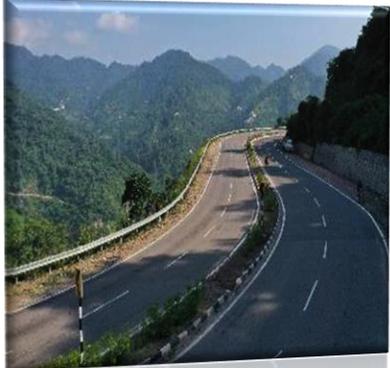


What we do & Key Milestones



GRIL – Our Business

HIGHWAYS



RAILWAYS & METRO



TRANSMISSION



**EMULSION/
PMB**



**ROAD SIGNAGES
AND MARKING
PAINT**

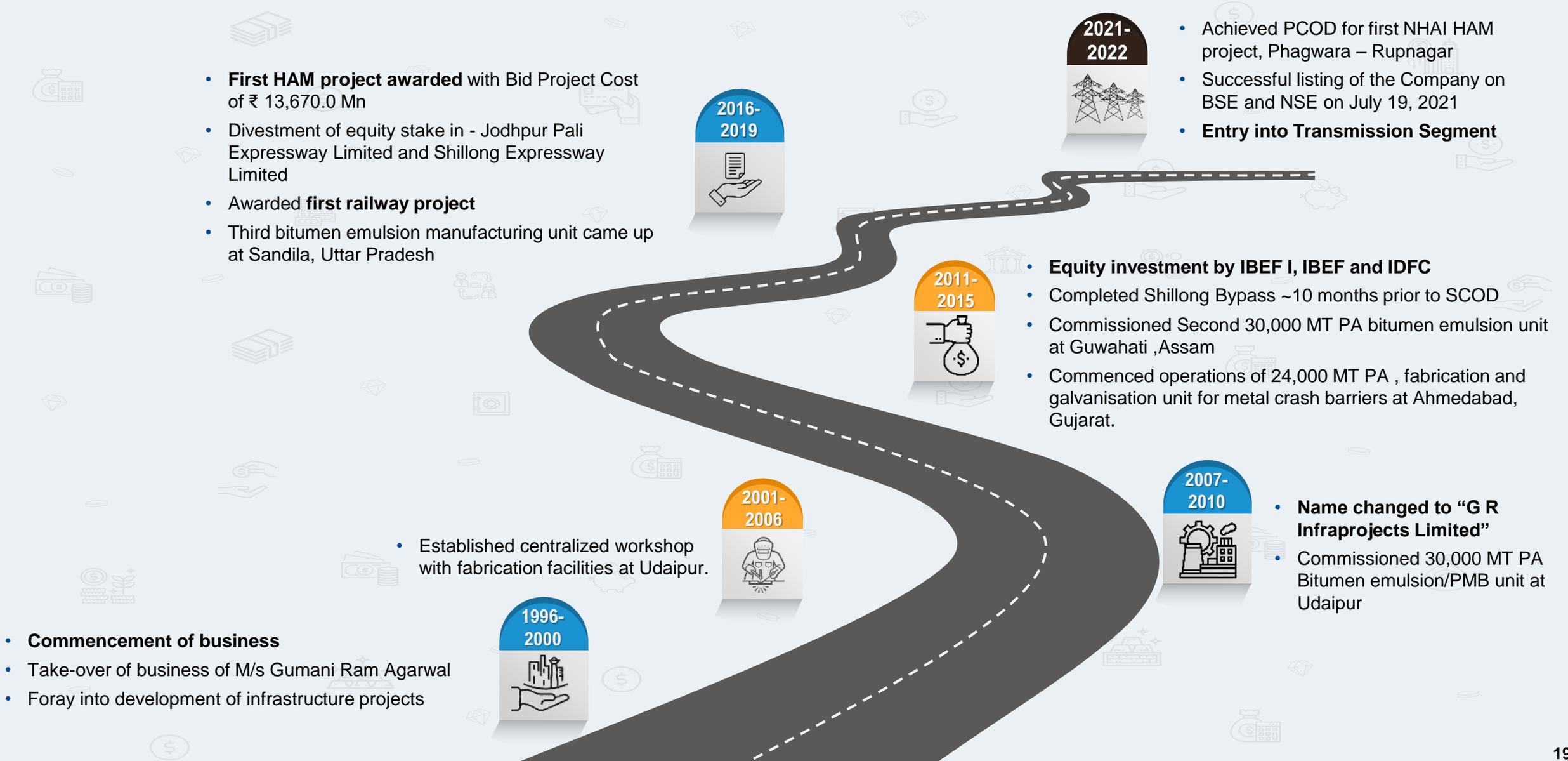


BRIDGES



**METAL
CRASH
BARRIER**

Key Milestones



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

1996-2000

- Established centralized workshop with fabrication facilities at Udaipur.

2001-2006

- **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

2016-2019

2011-2015

- **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.

2007-2010

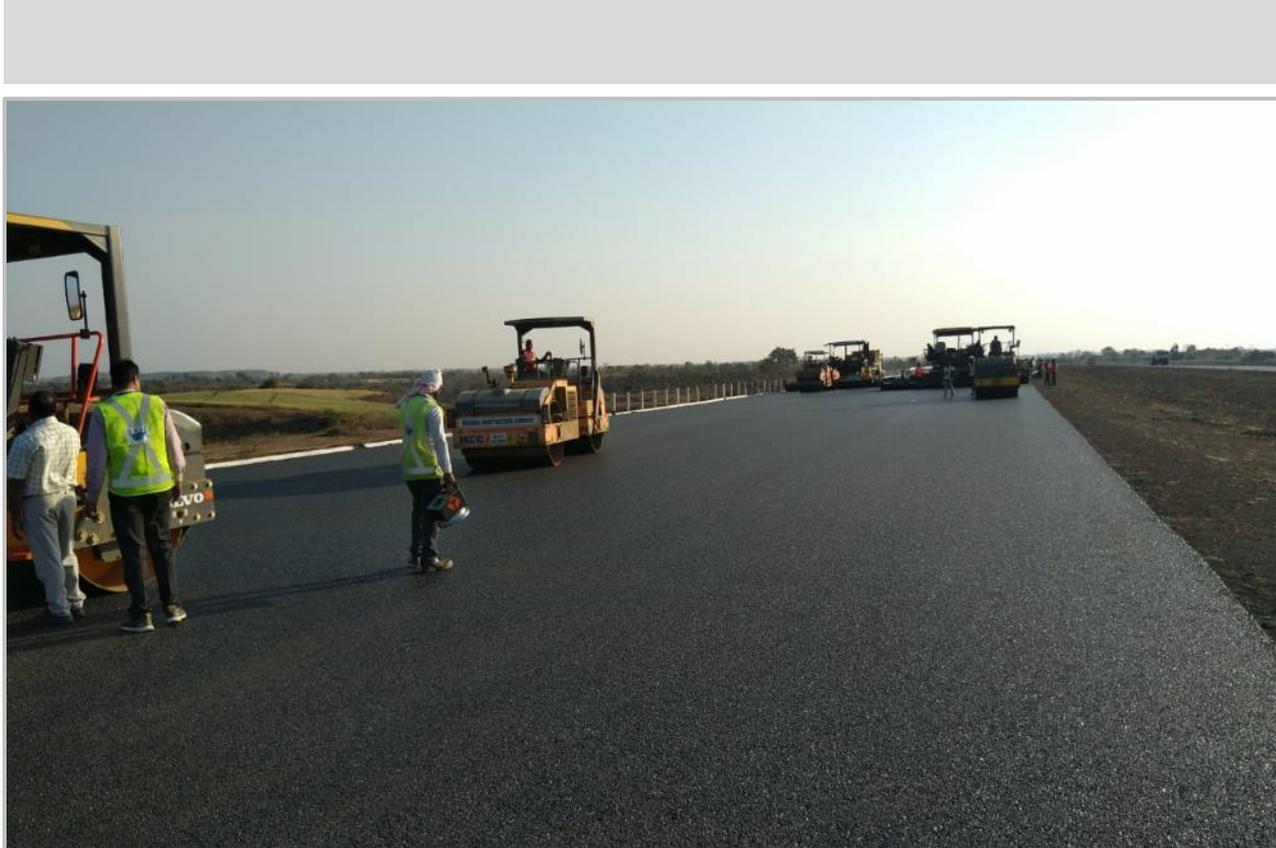
- **Name changed to “G R Infraprojects Limited”**
- Commissioned 30,000 MT PA Bitumen emulsion/PMB unit at Udaipur

2021-2022

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

Overview – GRIL Snapshot

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



Presence in 15 States



4 Manufacturing Units



8000+ plant & equipment



16,000+ employees



Dedicated repair & maintenance workshop



Rating AA (Stable)
CRISIL & CARE

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.



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 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.



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 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.

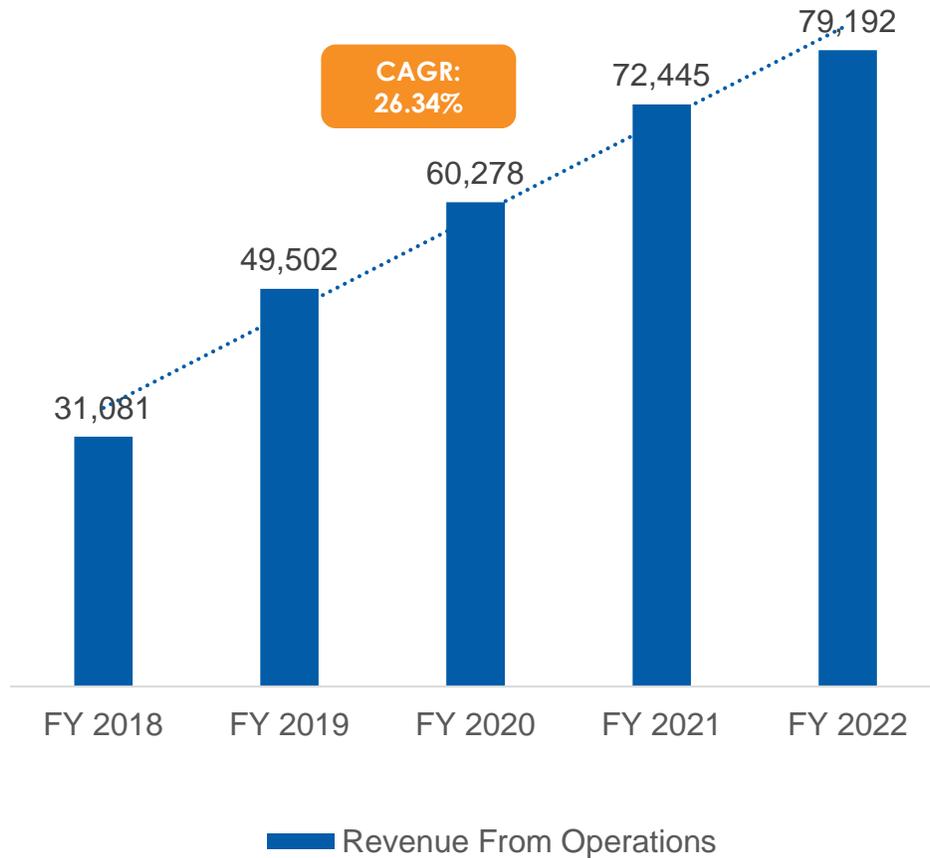
Overview-

Historical Data (Financial & Operational)

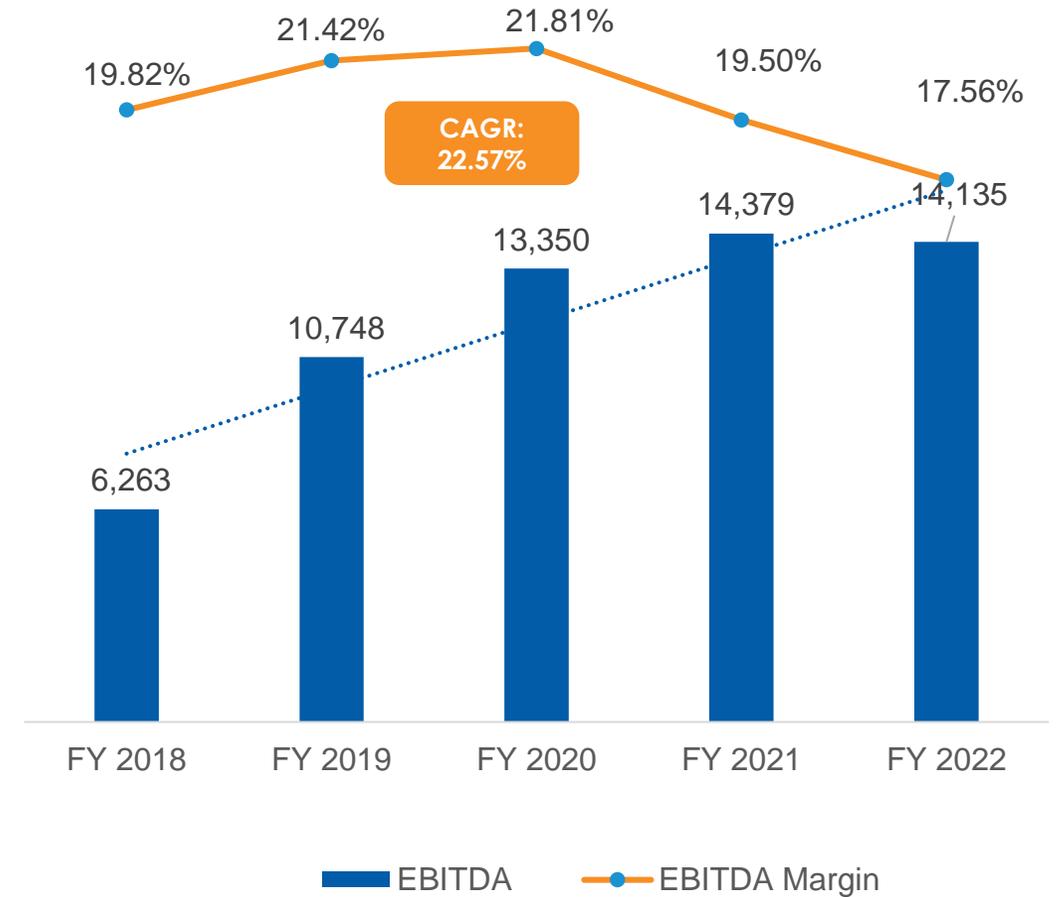


Overview- Historical Financial Data

Revenue From Operations (Rs in Mn)



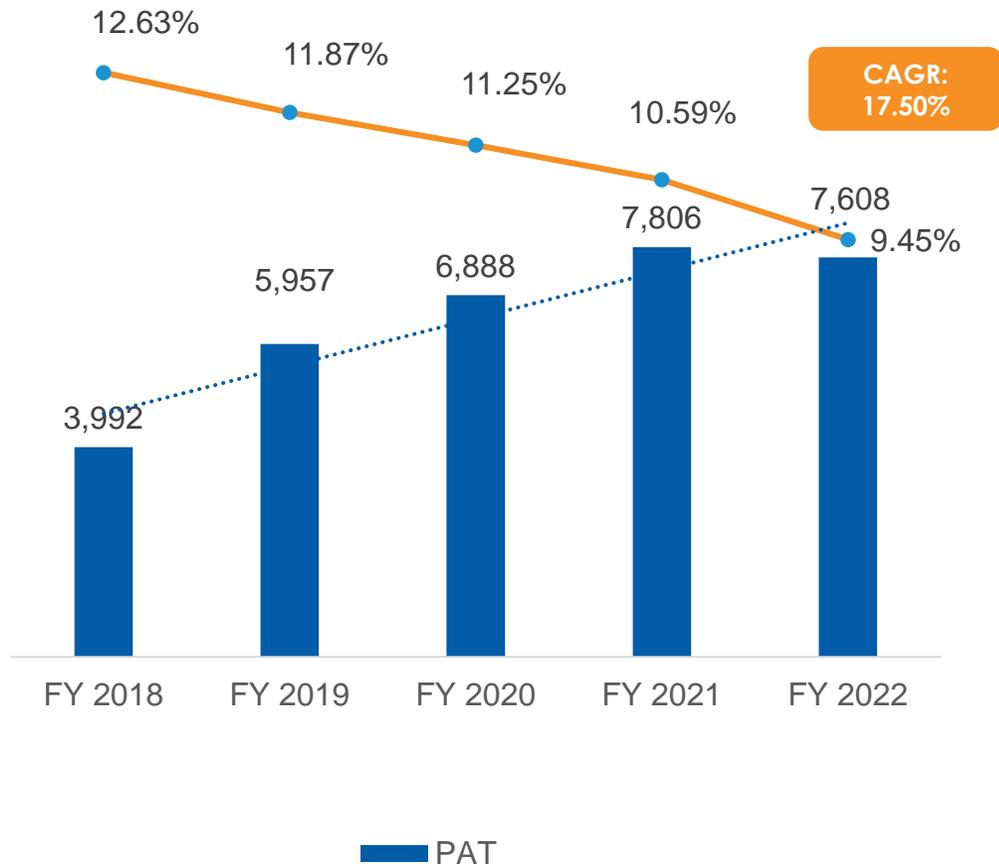
EBITDA* (%) / EBIDTA (Rs in Mn)



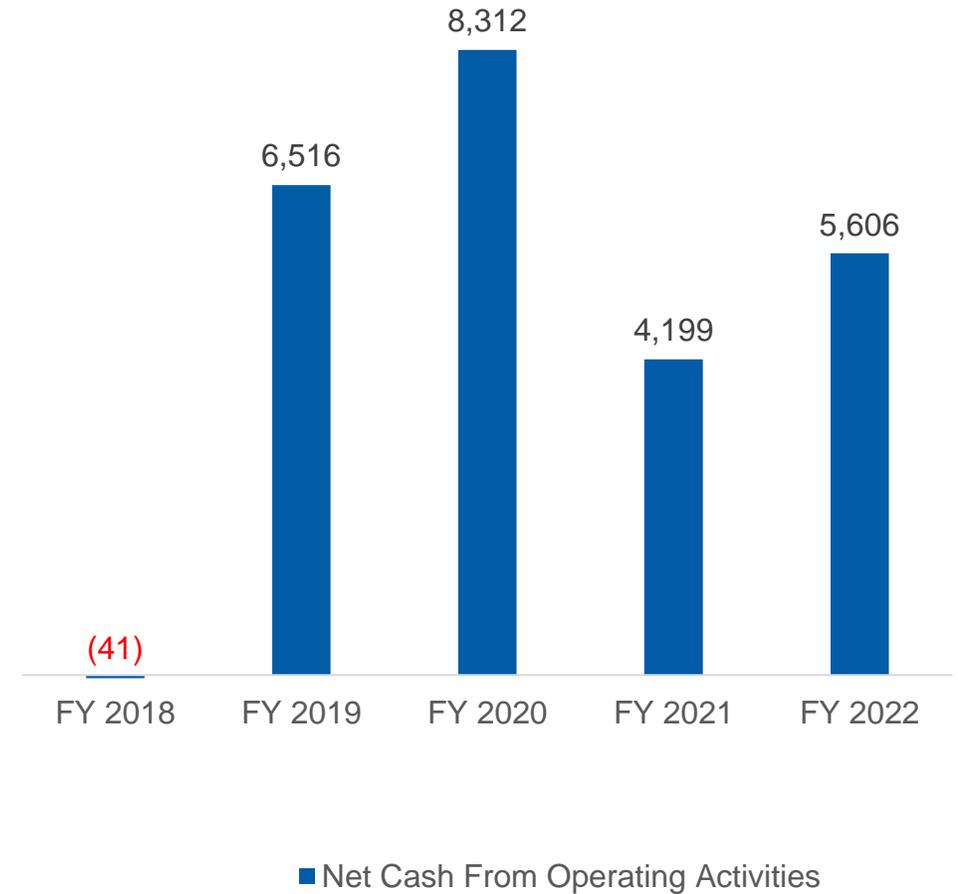
*Margin has been calculated basis total income
All data on Standalone basis

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

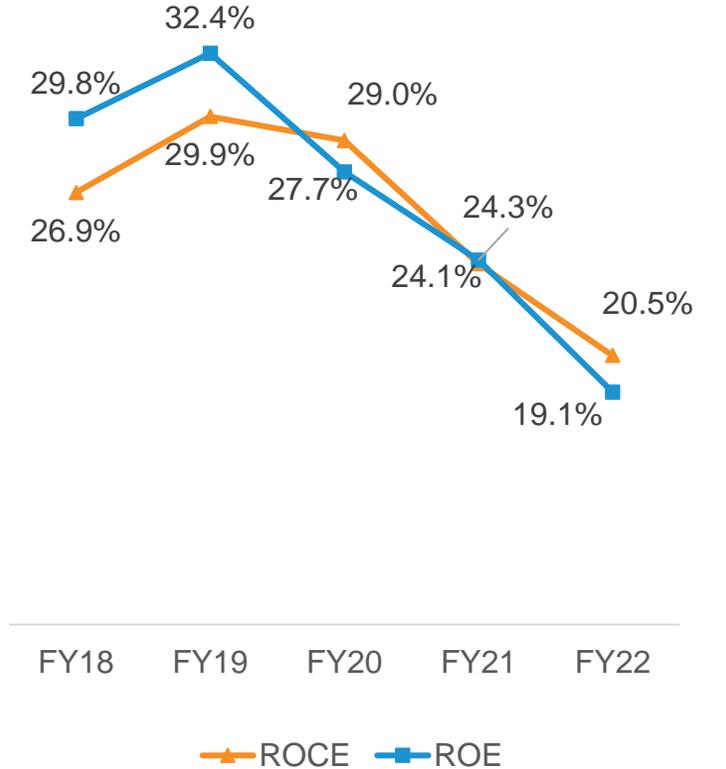
Net Debt/ Equity & Net Debt /EBITDA (x)



Fixed Assets Turnover (x)

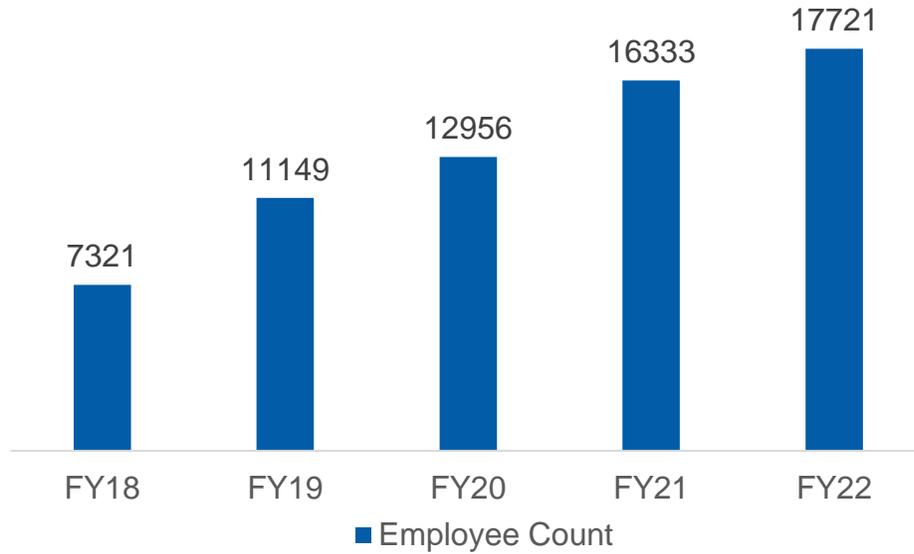


Return Ratios (%)

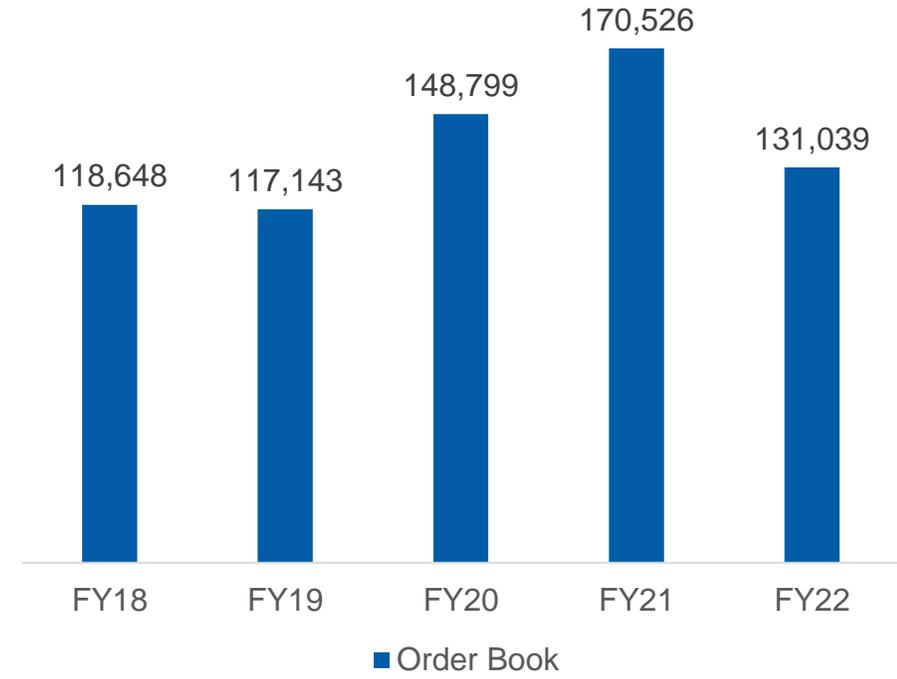


Overview- Historical Operational Data

Employee Count



Order Book* (Rs.in Mn)



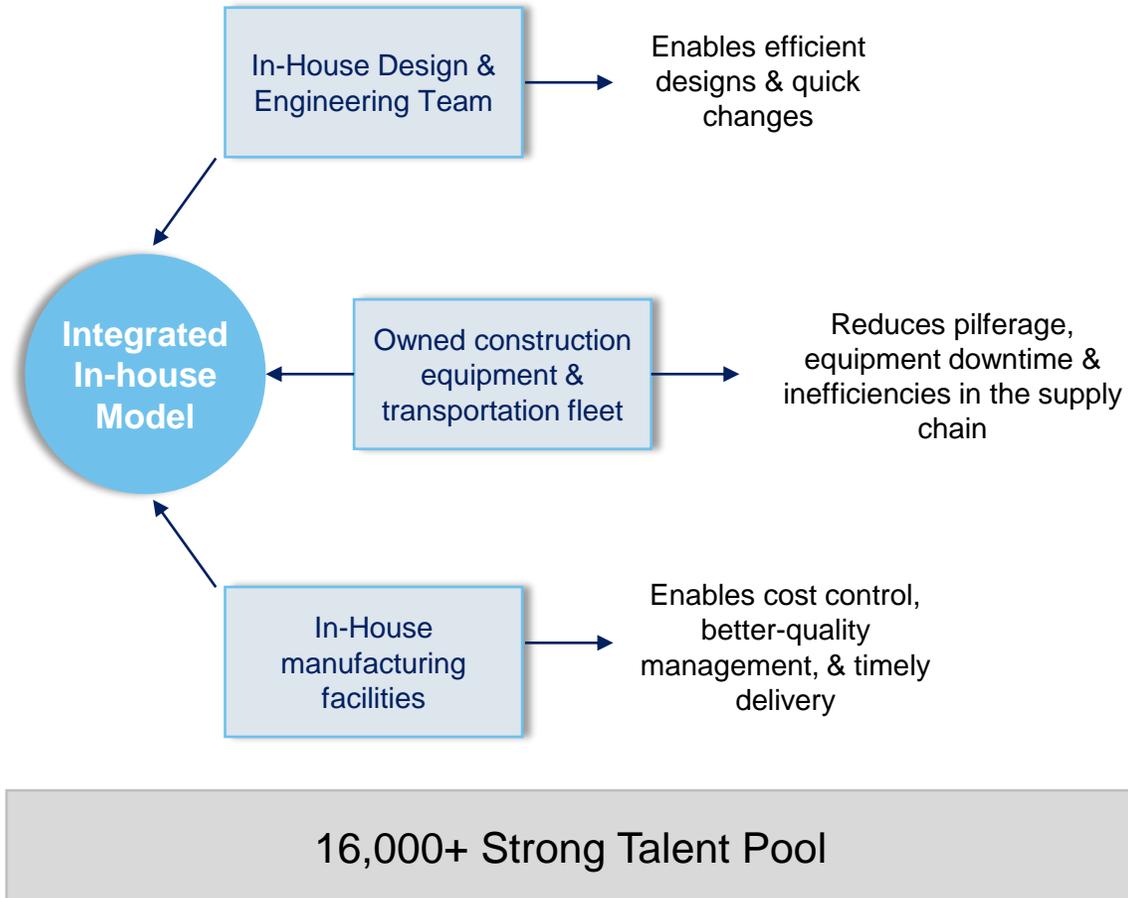
*excluding GST

Strong focus on Quality Execution

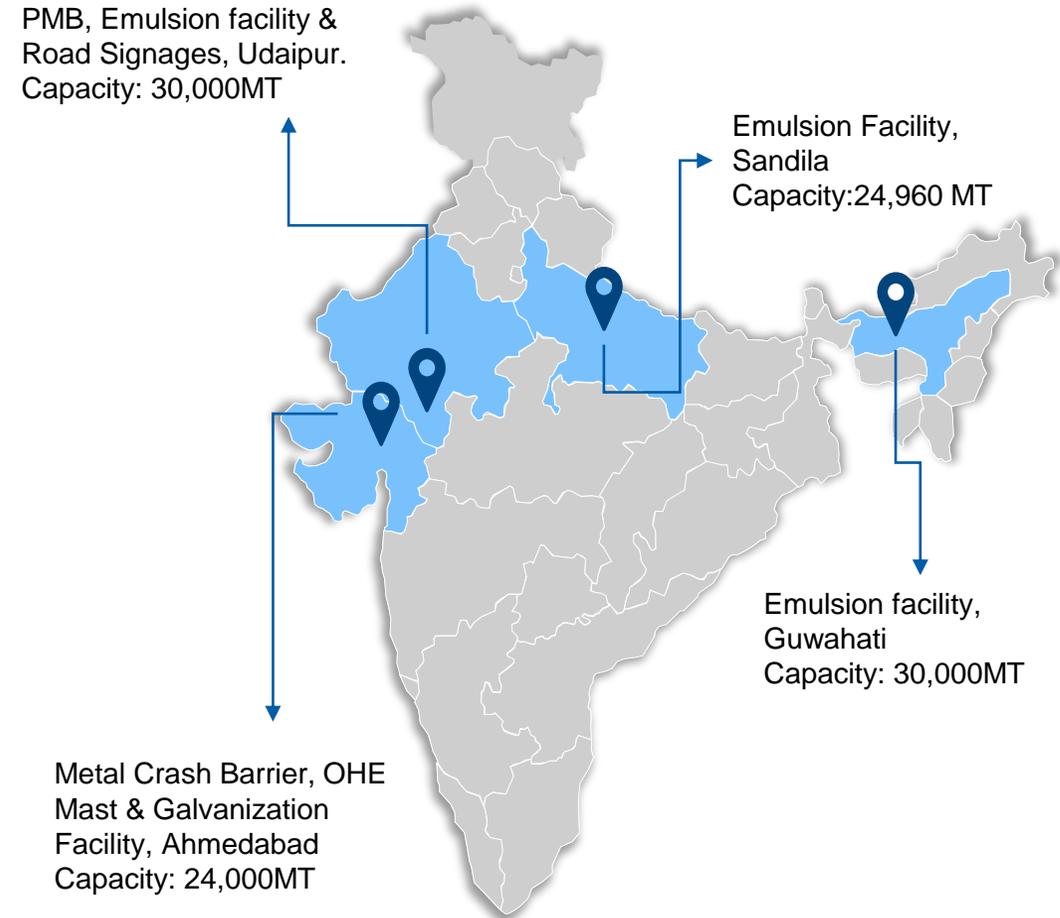


Leveraging operating efficiencies from vertical integration

THREE KEY STEPS IN VALUE CHAIN



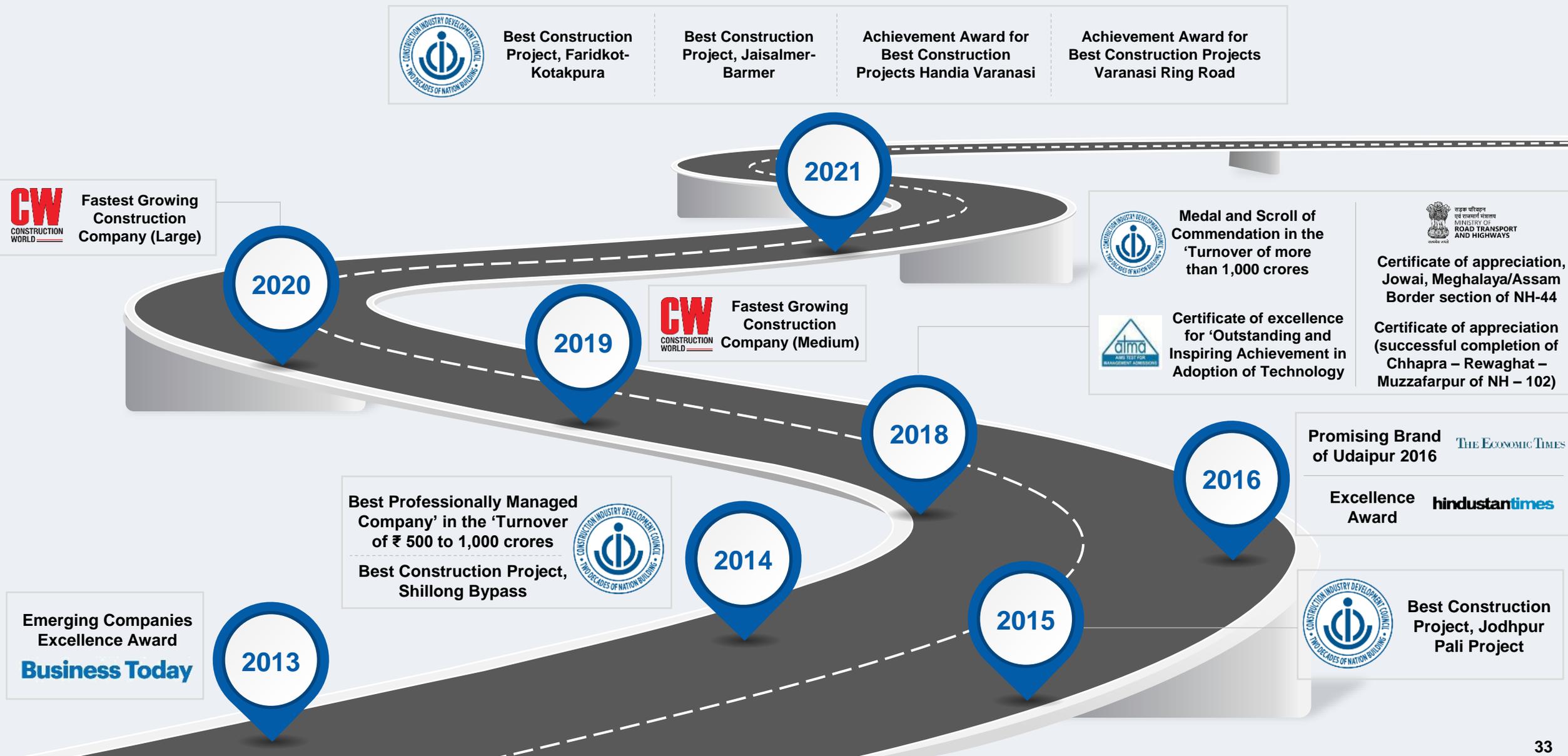
IN-HOUSE MANUFACTURING FACILITIES



- Awards and Accolades



Awards and Accolades





G R Infraprojects Limited

Getting People Places, Faster

Company Presentation

Thank You

Anand Rathi, CFO

G R Infraprojects Limited

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