



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

12th February 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

Sub: Investor Presentation on the financial results for the quarter ended 31st December 2023.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended 31st December 2023. 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 2023-24



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Quarterly Highlights

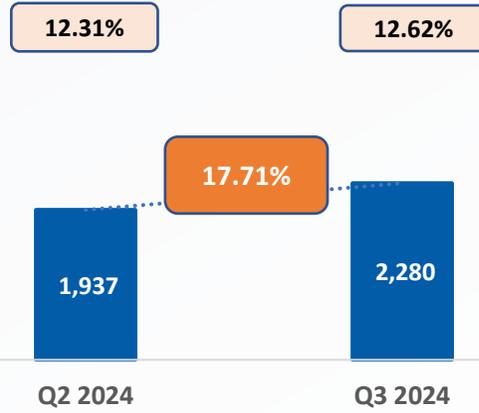


QoQ Highlights

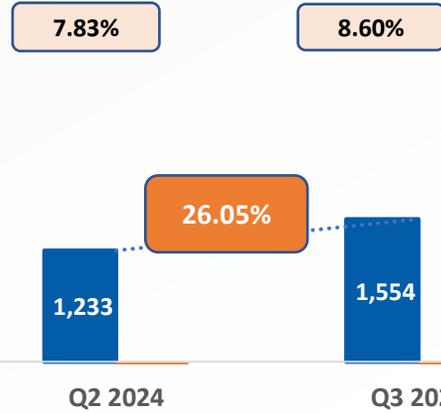
Total Income (Rs in Mn)



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



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

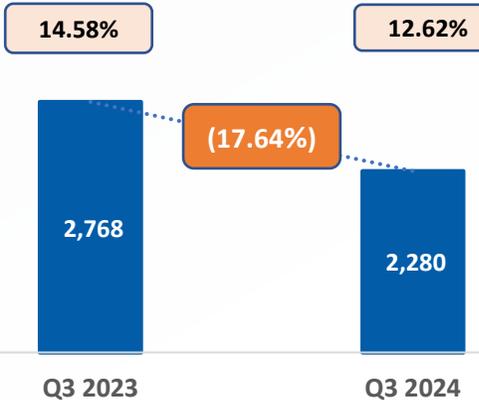


YoY Highlights

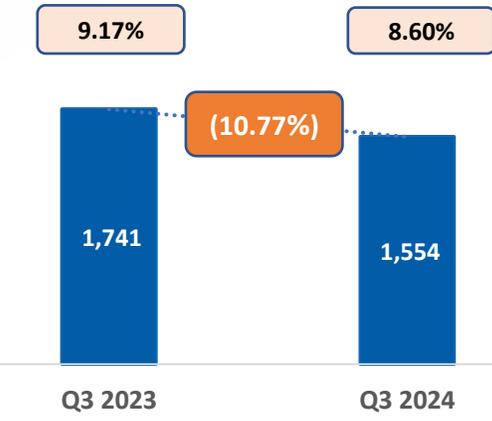
Total Income (Rs in Mn)



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



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



Note : 1) Q3 FY 23 includes bonus/claim of Rs 27.07 Mn.

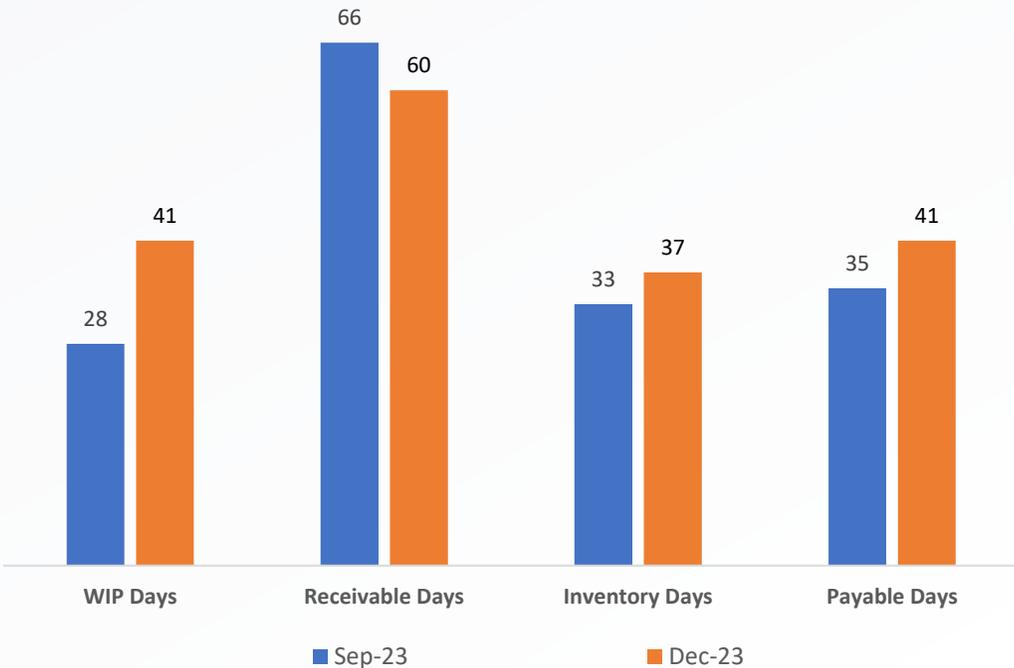
Note: 2) All data on Standalone basis.

Note: 3) Adjusted EBITDA, net of claim for Q3 FY 23 of Rs 2,741.40 Mn i.e. 14.46%

Net Working Capital Days

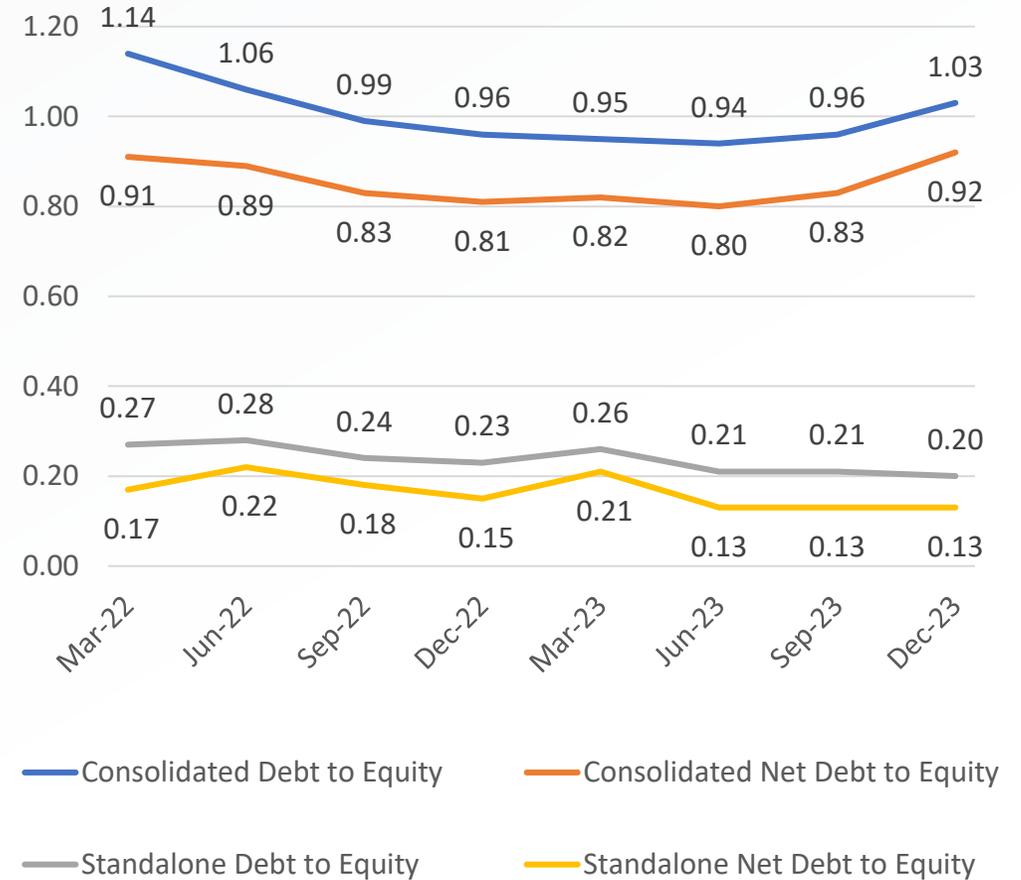
September 2023: 92 Days

December 2023: 97 Days



Receivable include the amount due from SPVs amounting to Rs. 11,102.51 Mn for Q3 FY 24 and Rs. 11,905.95 Mn for Q2 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	C	C	D
	Q3 FY 23-24	Q2 FY 23-24	Q3 FY 22-23	Nine month FY 23-24	Nine month FY 22-23	YE Mar 23
Income						
Revenue from operations	18,064.16	15,737.86	18,988.11	55,326.12	61,526.69	81,475.88
Other income	577.79	614.01	421.33	1,702.93	1,259.84	1,809.01
Total income	18,641.95	16,351.87	19,409.44	57,029.05	62,786.53	83,284.89
Expenses						
Cost of materials consumed	663.29	907.72	494.01	2,067.34	1,800.85	2,318.51
Civil construction costs	12,908.65	11,037.86	13,755.11	39,753.69	43,552.10	58,124.41
Changes in inventories	79.82	-36.22	32.78	80.93	-61.01	-11.40
Employee benefits expense	1,681.95	1,615.28	1,536.40	4,978.39	4,905.33	6,472.48
Other expense	396.96	221.84	350.14	973.90	994.60	1,235.98
CSR expense	53.35	54.37	51.20	107.73	102.40	205.04
EBITDA INR (net of other income)	2,280.14	1,937.01	2,768.47	7,364.14	10,232.42	13,130.86
EBITDA %	12.62%	12.31%	14.58%	13.31%	16.63%	16.12%
Finance costs	244.61	277.42	248.13	788.10	753.09	1,022.20
Depreciation and amortisation expense	610.30	617.42	612.46	1,830.12	1,866.63	2,456.52
Profit before tax	2,003.02	1,656.18	2,329.21	6,448.85	8,872.54	11,461.15
Exceptional (Income)	83.04	-	-	83.04	-	-
Tax expenses	532.16	423.45	587.77	1,665.35	2,276.92	2,943.47
Profit after tax	1,553.90	1,232.73	1,741.44	4,866.54	6,595.62	8,517.68

Consolidated Profit and Loss Statement (Rs in Millions)

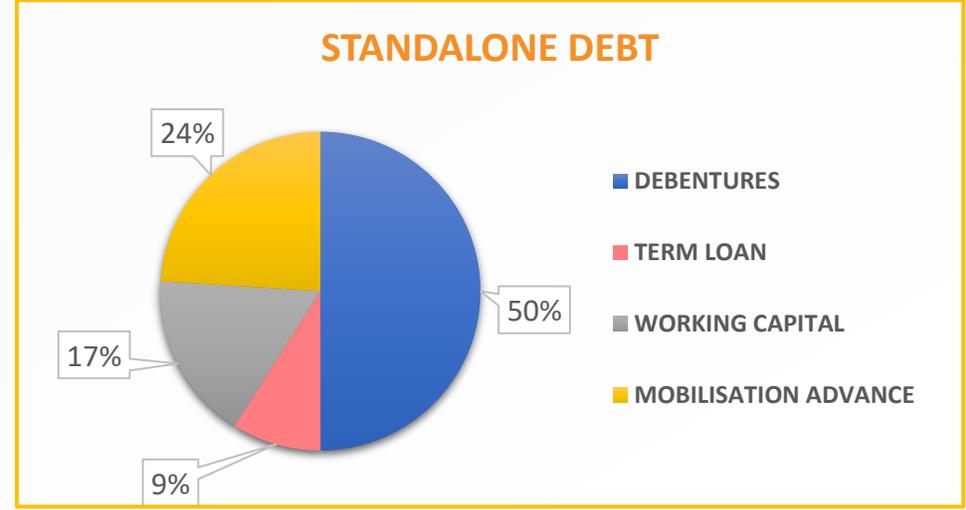


Particulars	A	B	C	C	C	D
	Q3 FY 23-24	Q2 FY 23-24	Q3 FY 22-23	Nine month FY 23-24	Nine month FY 22-23	YE Mar 23
Income						
Revenue from operations	21,340.19	18,827.81	21,918.79	64,950.33	70,203.92	94,815.15
Other income	246.09	264.08	174.16	723.14	564.61	872.95
Total income	21,586.28	19,091.89	22,092.95	65,673.47	70,768.53	95,688.10
Expenses						
Cost of materials consumed	663.29	907.72	494.01	2,067.34	1,800.85	2,318.51
Civil construction costs	13,227.46	11,286.47	13,485.39	40,541.96	43,479.15	58,694.87
Changes in inventories	79.82	-36.22	32.78	80.93	-61.01	-11.40
Employee benefits expense	1,684.19	1,617.38	1,527.96	4,984.45	4,892.79	6,477.06
Other expense	553.38	326.12	378.62	1,287.20	1,105.74	1,592.98
CSR expense	56.06	55.74	51.46	168.26	154.39	206.10
EBITDA INR (net of other income)	5,075.99	4,670.60	5,948.57	15,820.19	18,832.01	25,537.03
EBITDA %	23.79%	24.81%	27.14%	24.36%	26.82%	26.93%
Finance costs	1,548.67	1,446.40	1,171.98	4,361.21	3,219.40	4,430.11
Depreciation and amortisation expense	610.30	617.42	612.46	1,830.12	1,866.23	2,456.52
Profit before tax	3,163.11	2,870.86	4,338.29	10,352.00	14,310.99	19,523.35
Exceptional (Income)	-	-	-	-	-	-
Tax expenses	734.34	699.29	1,101.74	2,653.24	3,663.56	4,979.08
Profit after tax	2,428.77	2,171.57	3,236.55	7,698.76	10,647.43	14,544.27

Debt Breakup (Fund Based) as on December 31, 2023

Standalone Debt

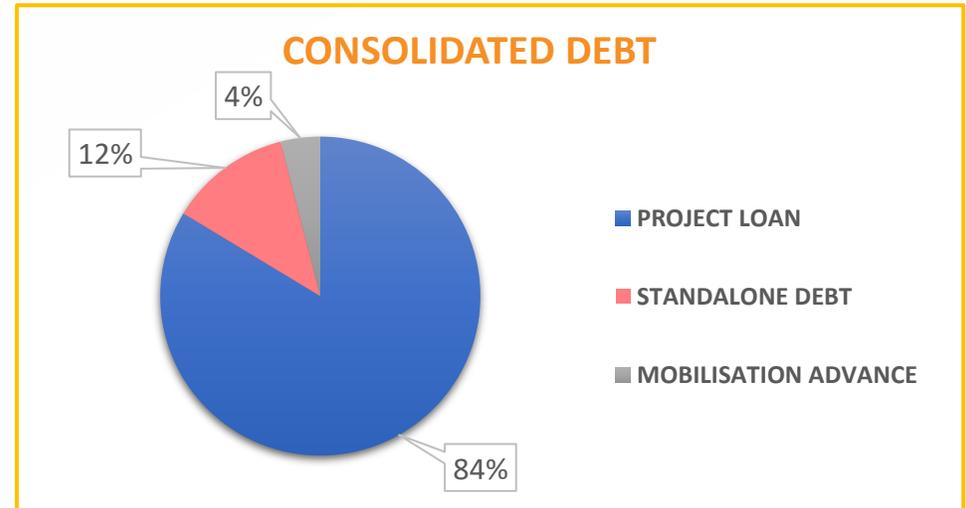
Particulars	Rs. In Million
Debentures	5,911.71
Term Loan	1,065.68
Working Capital	2007.51
Mobilization Advance	2,480.03
Total Debt	11,464.93
#Cash and Bank	4,009.40
#Cash and Bank includes Lien Marked FDR's valuing	512.13



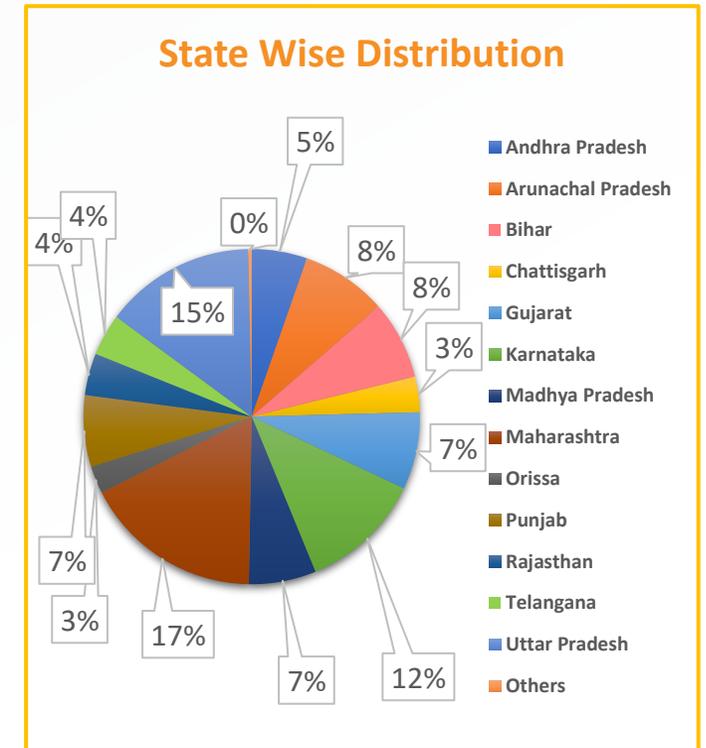
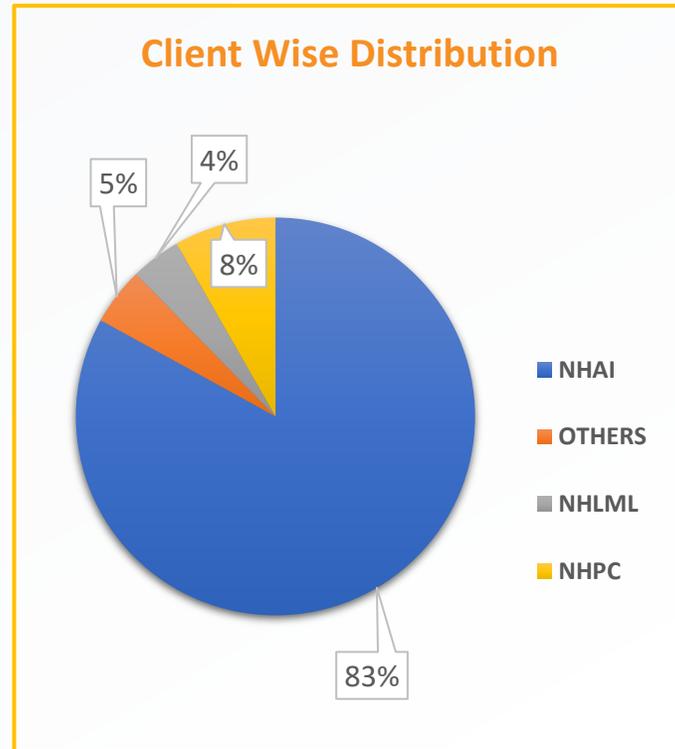
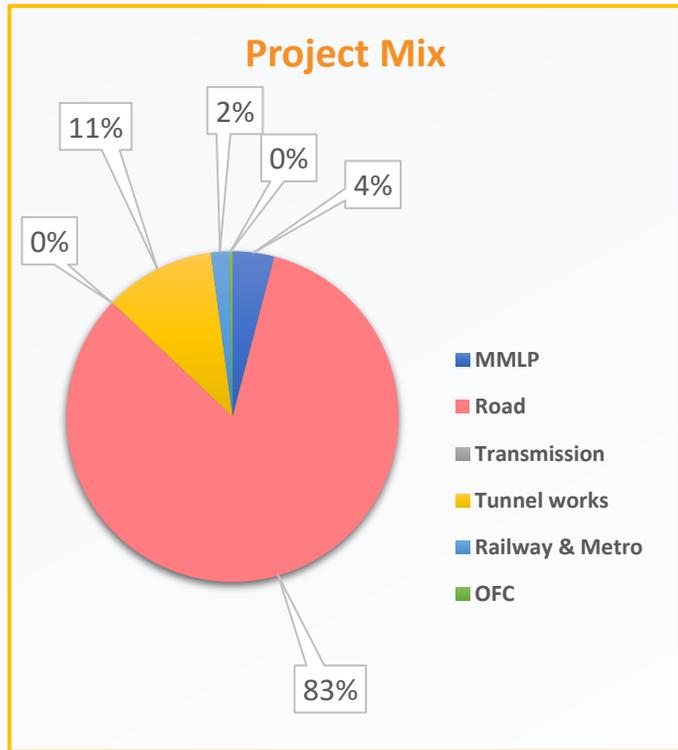
Consolidated Debt

Particulars	Rs. In Million
Project loan*	60,900.91
Standalone debt	8,984.90
Mobilization Advance	2,903.90
Total Debt	72,789.70
#Cash and Bank	8,150.38
#Cash and Bank Balance includes Lien Marked FDR's valuing	5,750.03

*Includes AAA Rated Loans amounting to Rs. 44,385.90 Million



Order book as on 31st December 2023 is Rs 1,92,530.42 Million*



*includes EPC value of two L1 projects amounting to Rs. 5,728.81Mn

Projects Portfolio



Portfolio of Road / Transmission Projects (Operational)



Reengus-Sikar (BoT)

Phagwara-Rupnagar (HAM)

Nagaur-Mukundgarh (HAM)

Handia-Varanasi (HAM)

Porbandar-Dwarka (HAM)

Gundugolanu-Devarapalli (HAM)

Akkalkot-Solapur (HAM)

Sangli-Solapur (HAM)

Dwarka-Devariya (HAM)

Aligarh-Kanpur (HAM)



Portfolio of Road / Transmission Projects (Under Construction)

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

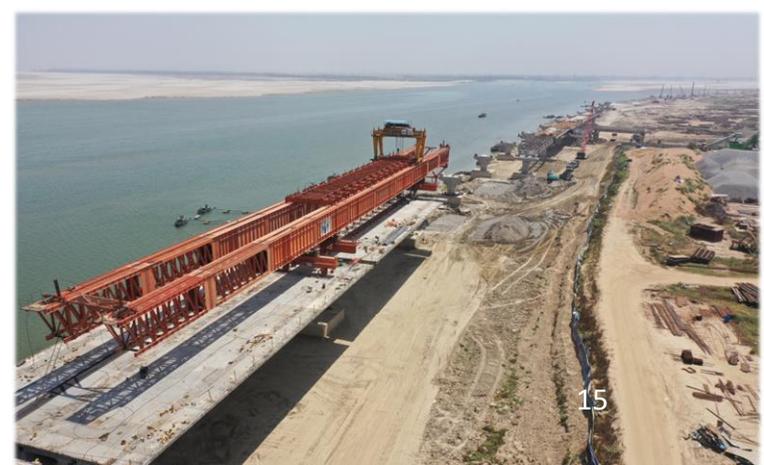
-  Transmission system in Rajgarh
-  Ujjain-Badnawar (HAM)
-  Madanapalli-Pileru (HAM)
-  Anjar Bhuj (HAM)
-  Bandikui-Jaipur Corridor (HAM)
-  Govindpur-Rajura (HAM)



Projects awaiting appointed dates

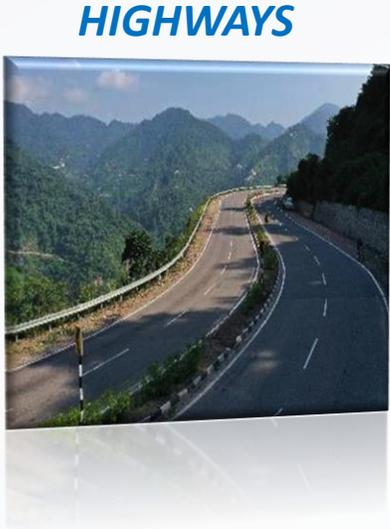
-  Bamni MH/TG Border (HAM)
-  Indore MMLP Project (DBFOT)
-  Varanasi-Ranchi-Kolkata Highway (HAM)
-  Hasapur – Badadal Highway (HAM)
-  Devinagar Kasganj Bypass (HAM)
-  Belagavi Bypass (HAM)
-  Belgaum Raichur Package 5 (HAM)

-  Belgaum Raichur Package 6 (HAM)
-  Venkatpur Thallasenkesa (HAM)
-  Yamuna Bridge Highway (HAM)
-  Kasganj Bypass (HAM)
-  Tarakote Sanjhichhat (BOOT)
-  Transmission system in Rajgarh II



What we do & Key Milestones





TRANSMISSION

EMULSION/ PMB

RAILWAYS & METRO

BRIDGES

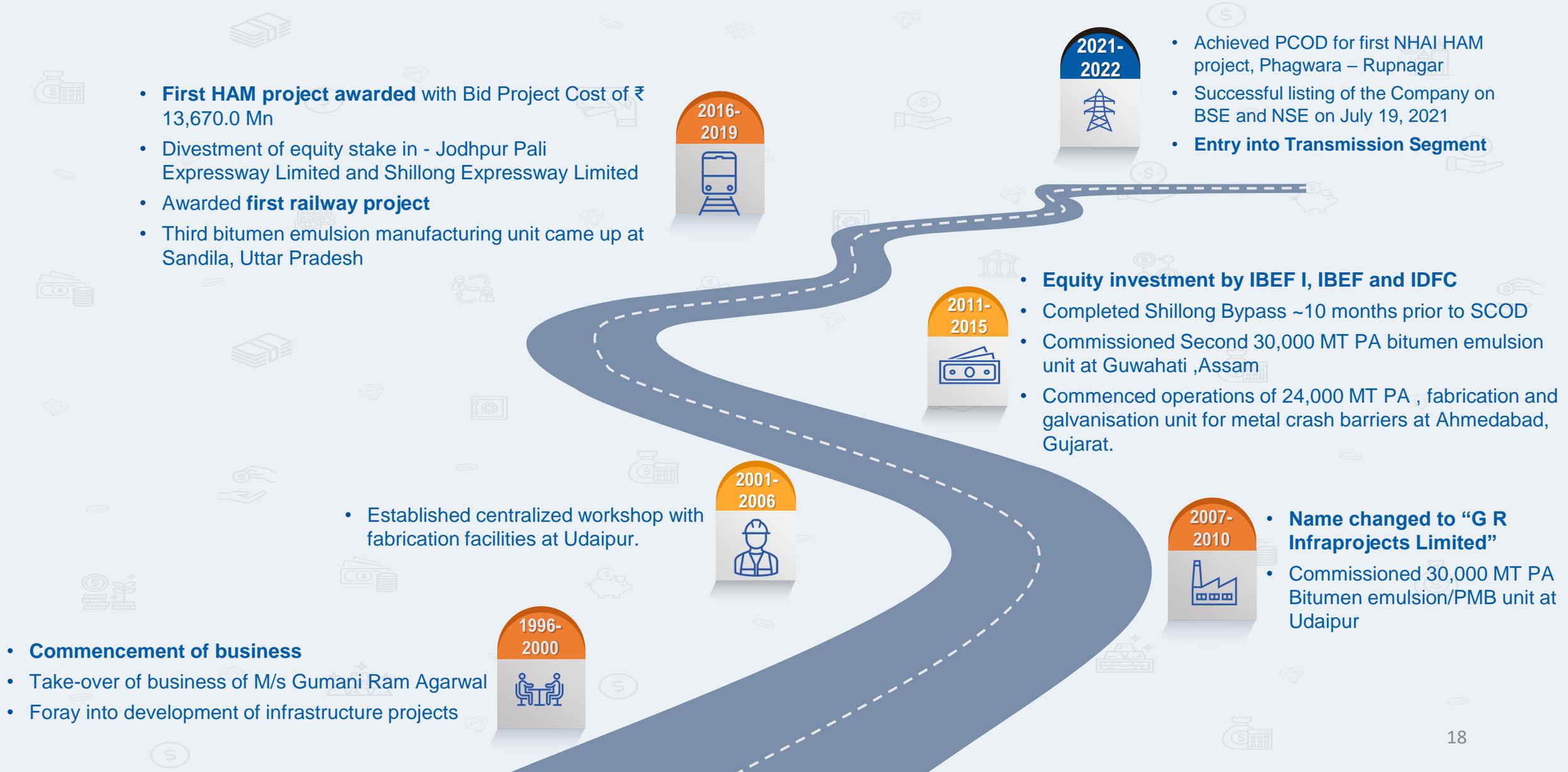
TUNNEL WORK

METAL CRASH BARRIER



ROAD SIGNAGES AND MARKING PAINT

Key Milestones



Overview – GRIL Snapshot



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



Presence in 23 States



4 Manufacturing Units



8000+ plant & equipment



~16,000 employees

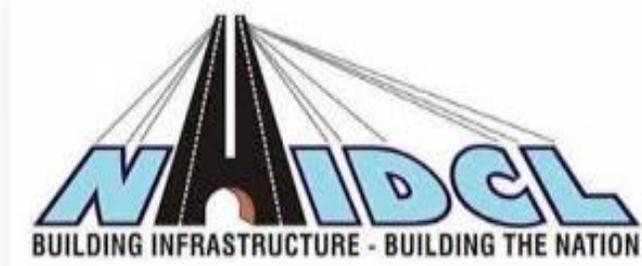


CARE Rating: AA+ (Stable)
upgraded from AA (Stable)

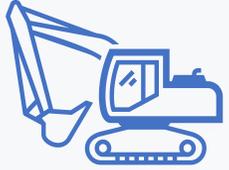


CRISIL Rating: AA (Stable)

Our Clients



Committed to growth, with purpose



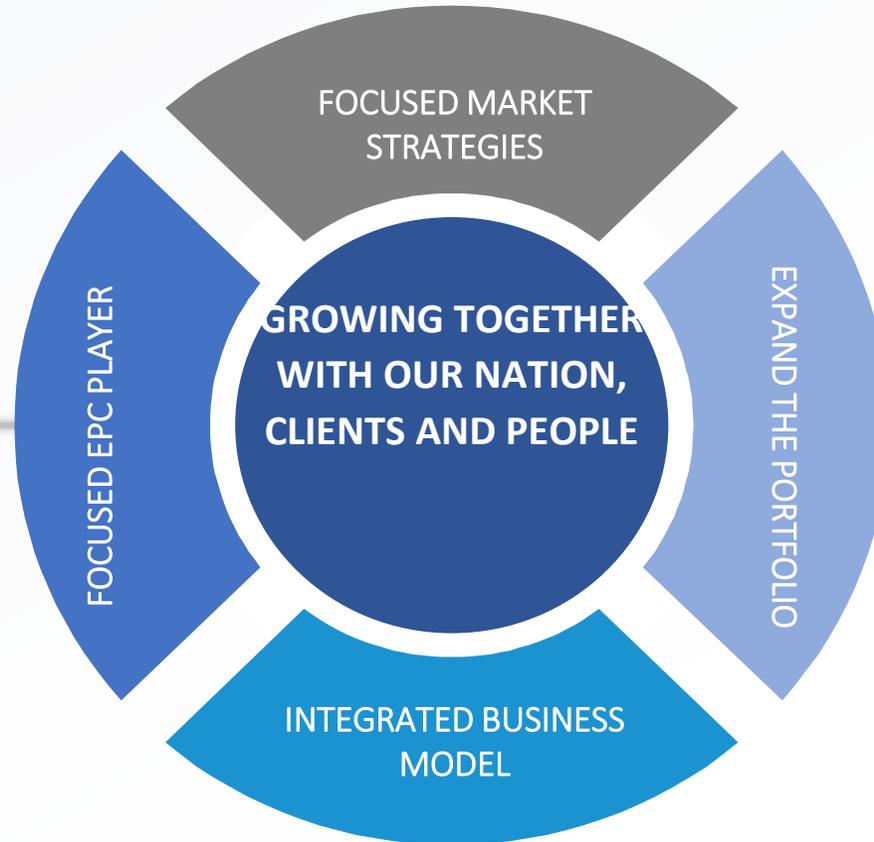
Construction

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 35 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.



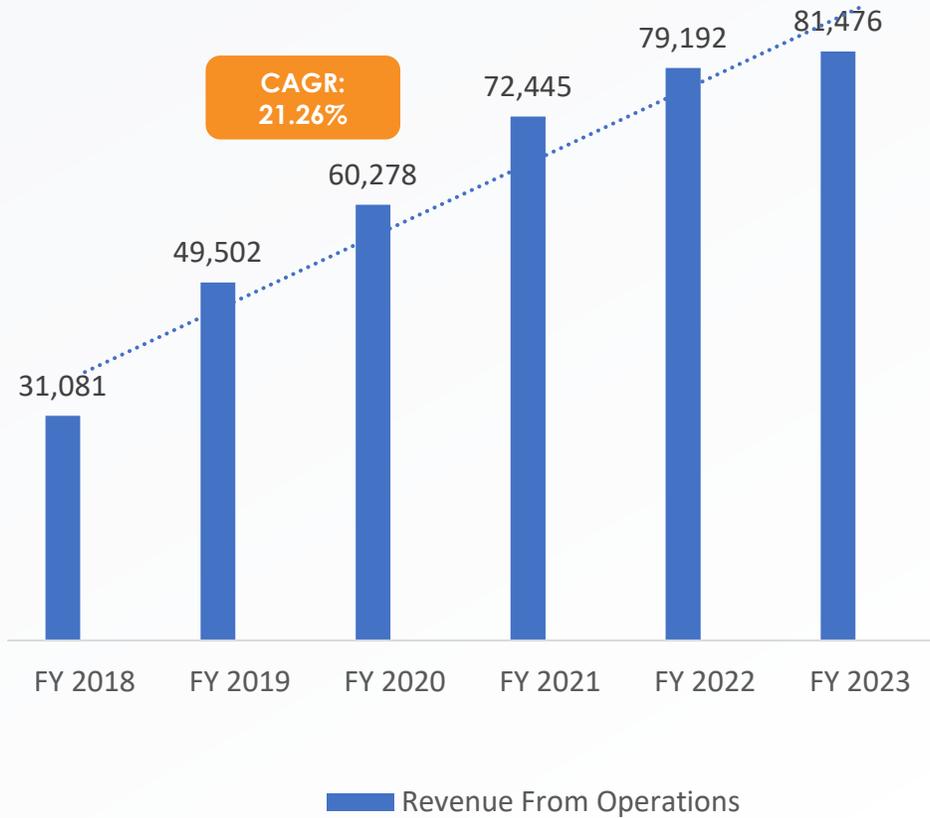
Chander Khamesra : Non-Executive Independent Director

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.

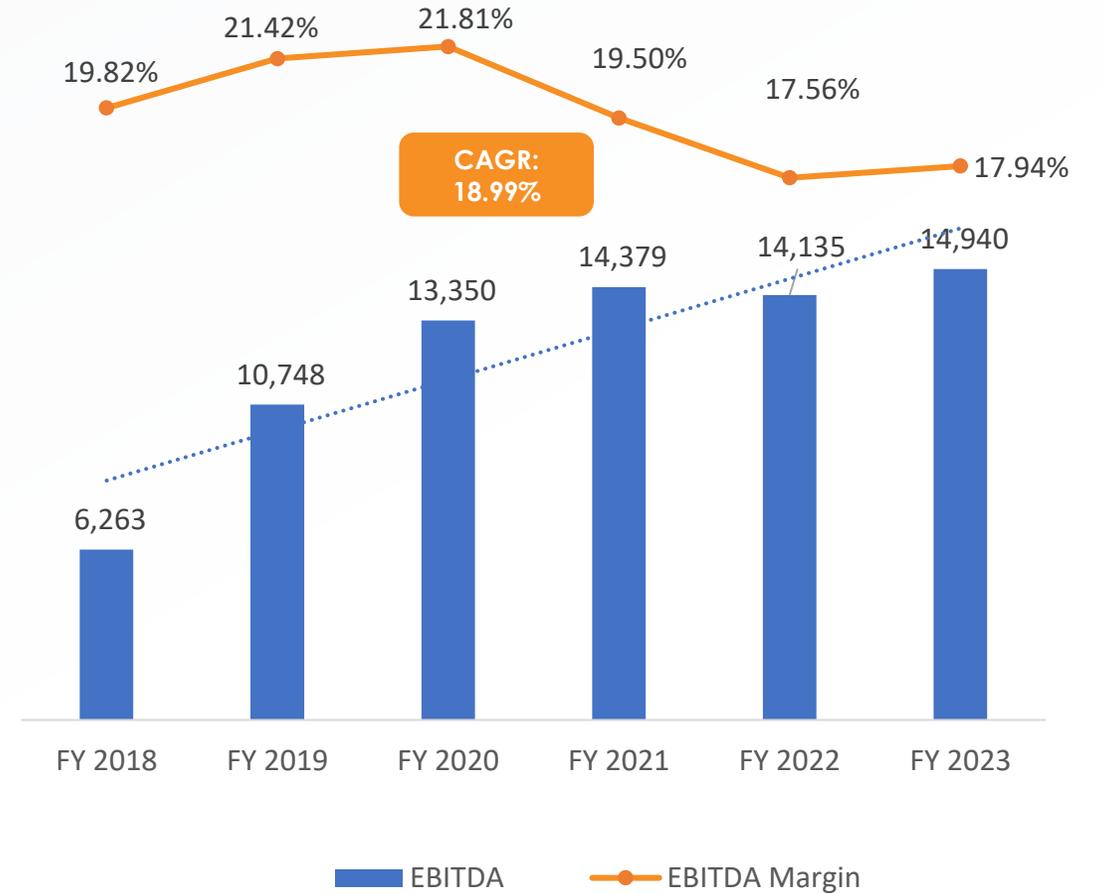
Historical Data (Financial & Operational)



Revenue From Operations (Rs in Mn)

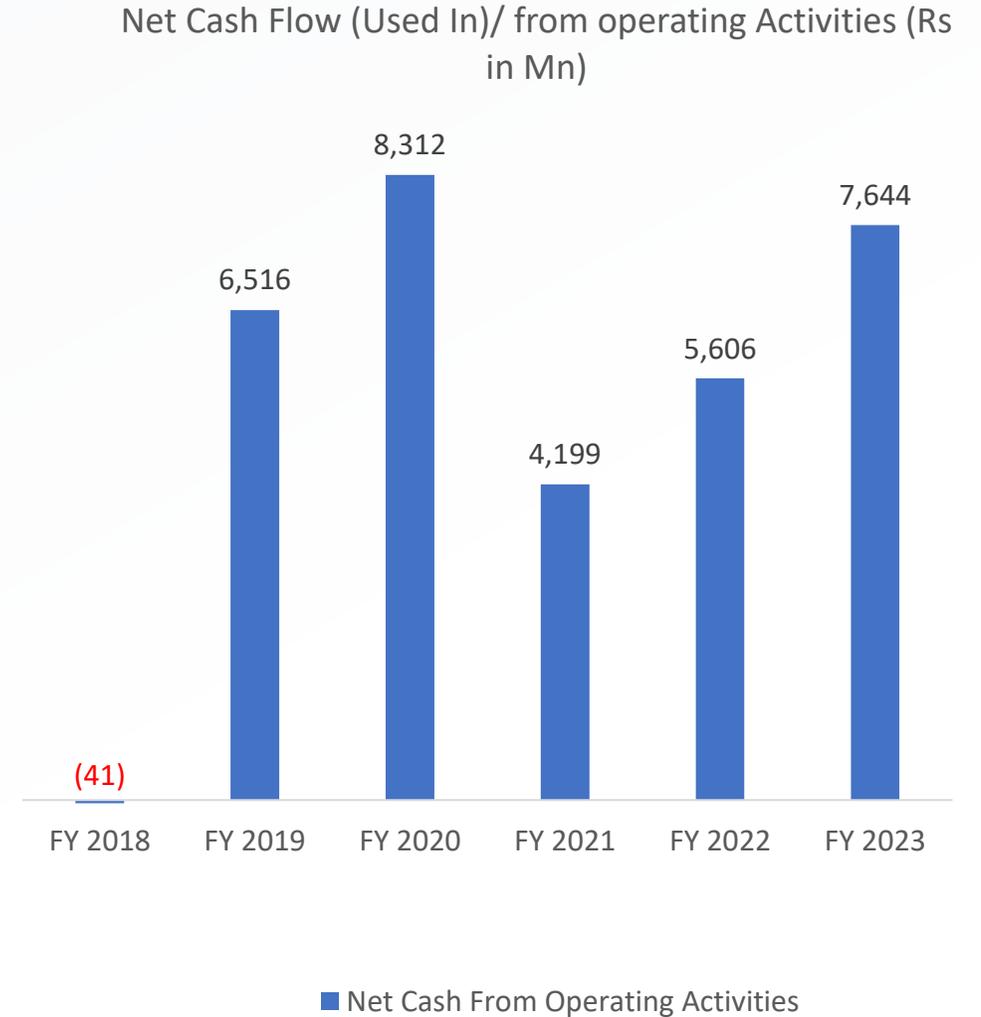


EBITDA* (%) / EBIDTA (Rs in Mn)



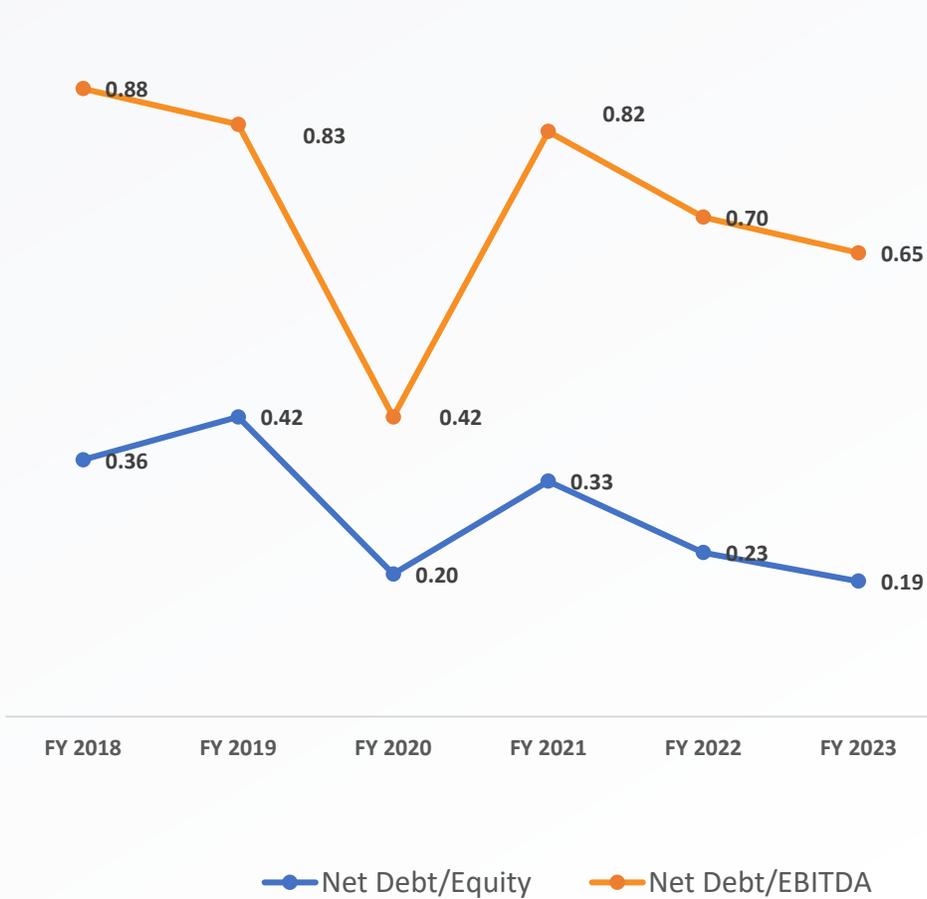
*Margin has been calculated basis total income
All data on Standalone basis

Historical Financial Data

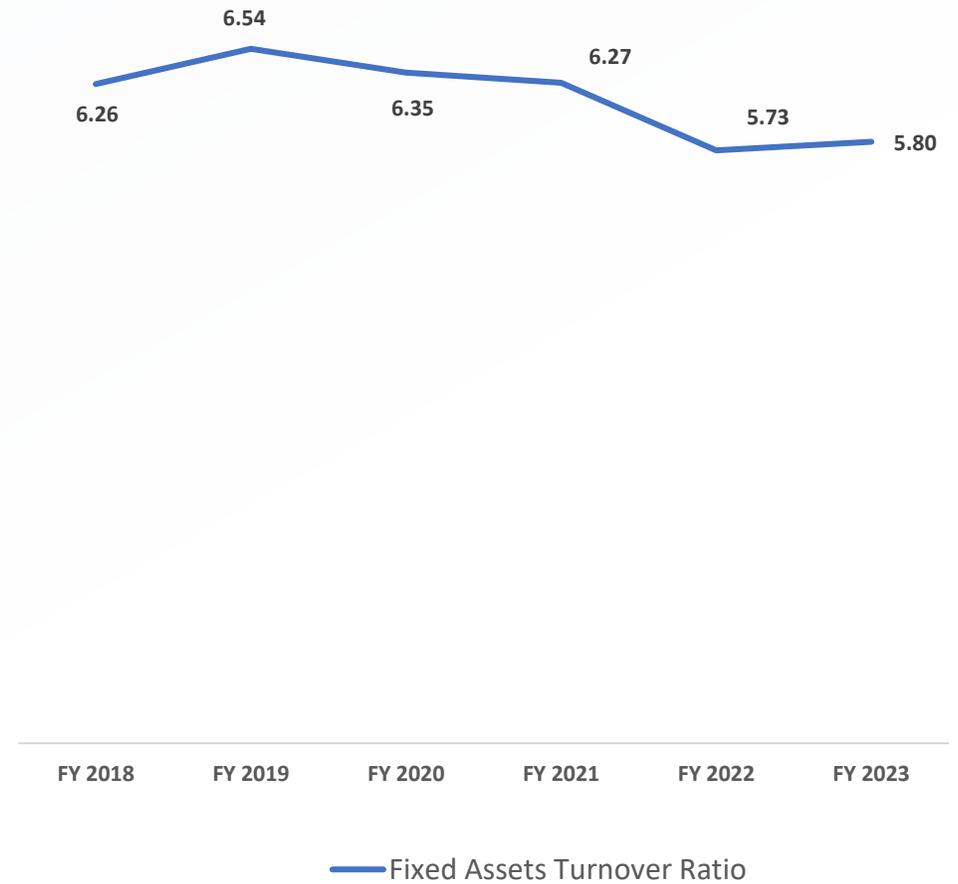


*Margin has been calculated basis Revenue of Operations
All data on Standalone basis

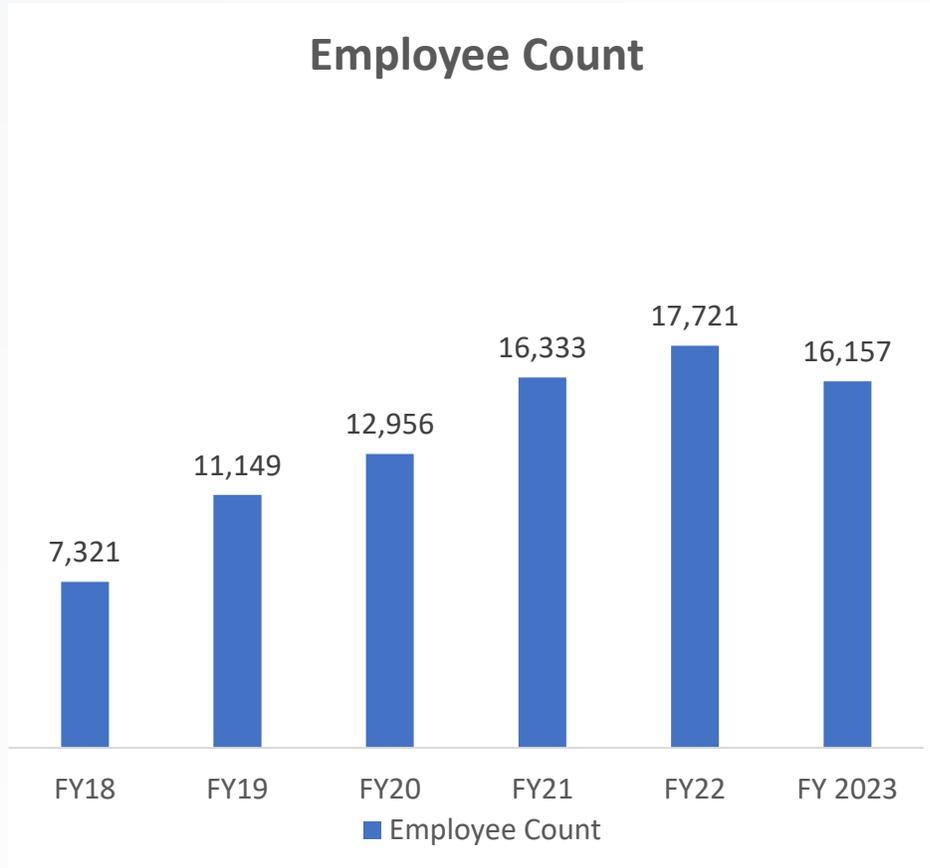
Net Debt/ Equity & Net Debt /EBITDA



Fixed Assets Turnover Ratio



Employee Count



Order Book* (Rs.in Mn)

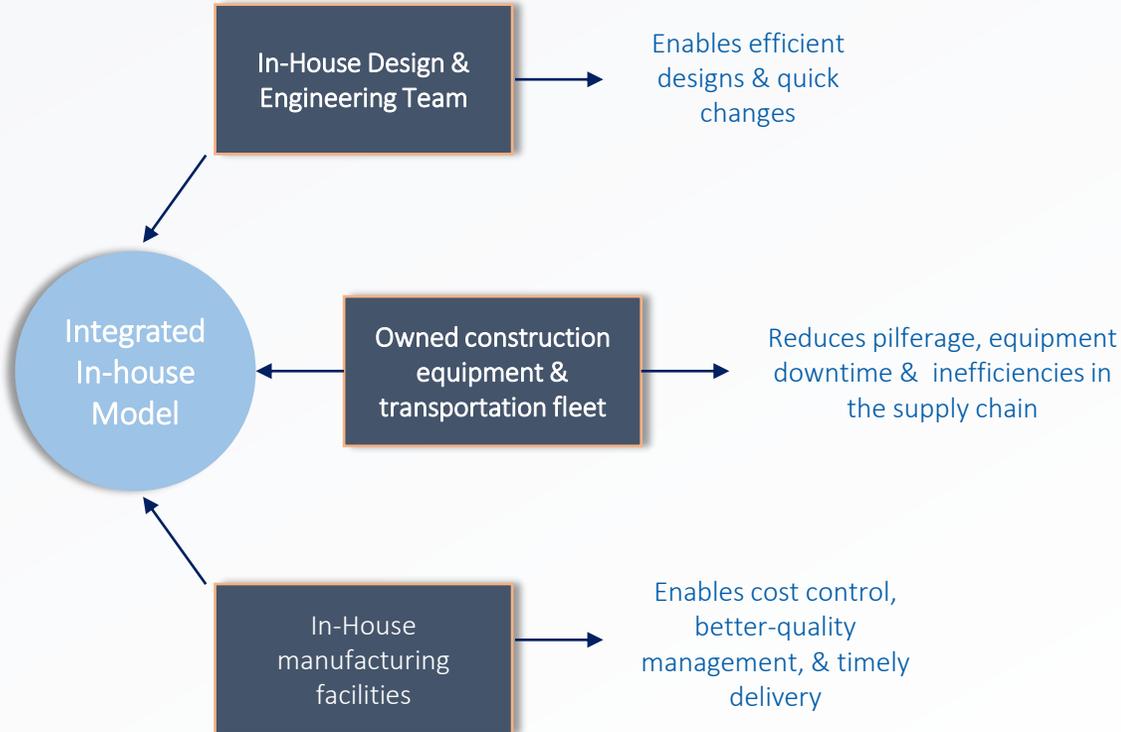


Strong focus on Quality Execution



Leveraging operating efficiencies from vertical integration

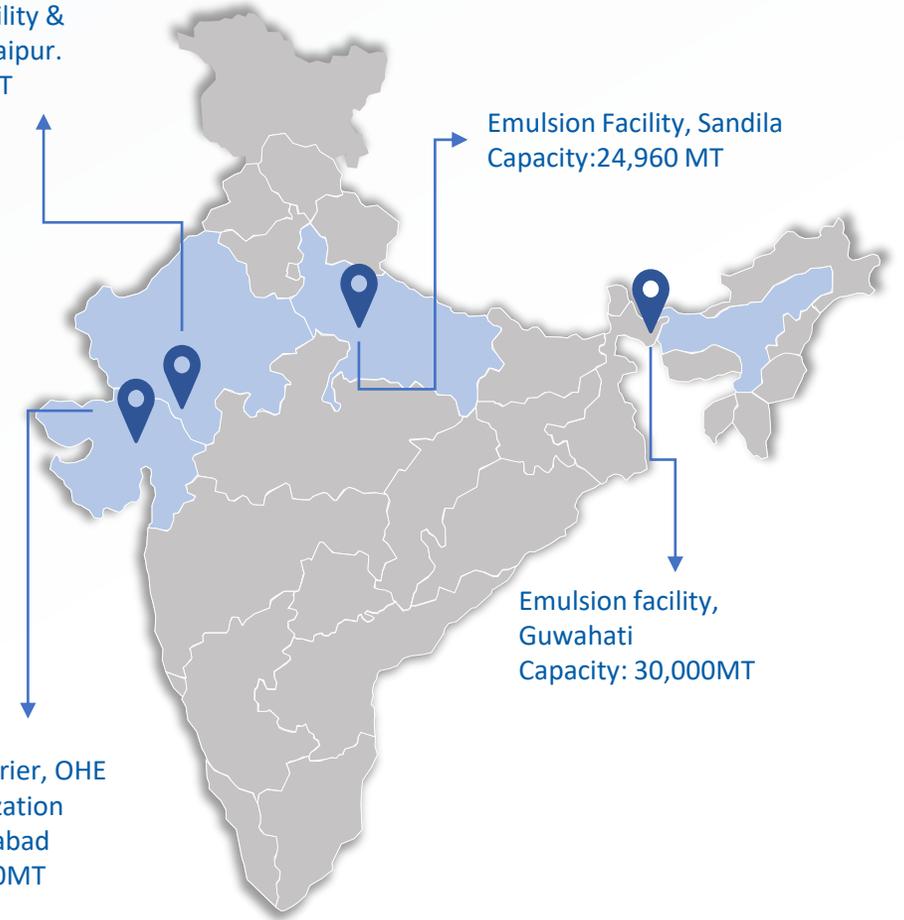
THREE KEY STEPS IN VALUE CHAIN



~16,000 Strong Talent Pool

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

Emulsion Facility, Sandila
Capacity: 24,960 MT



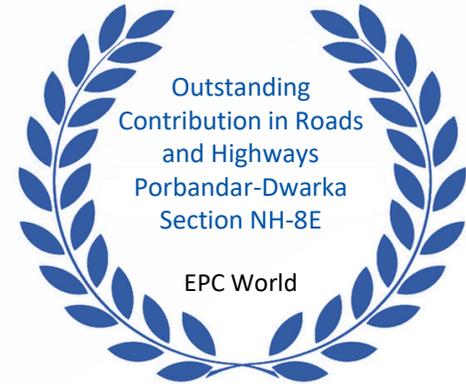
Emulsion facility, Guwahati
Capacity: 30,000MT

Metal Crash Barrier, OHE Mast & Galvanization Facility, Ahmedabad
Capacity: 24,000MT

Awards and Accolades



Notable Awards





G R Infraprojects Limited

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**