



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

15th May 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 financial year ended 31st March 2025.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter and financial year ended 31st March 2025. 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

CIN: L45201GJ1995PLC098652

Getting People Places, Faster

Company Presentation

Quarter 4 – Financial Year 2024-25



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(Financial & Operational)*

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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.

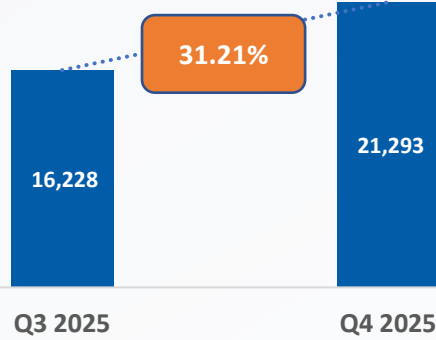
Quarterly Highlights



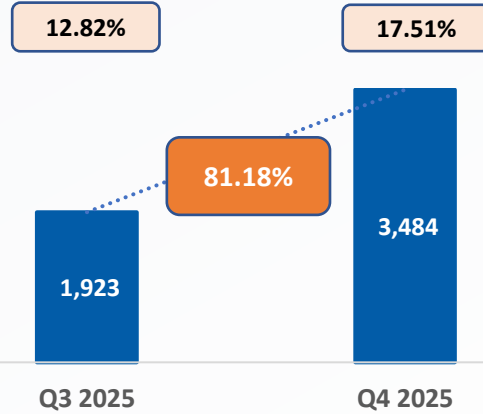
Q4-FY25 Standalone Synopsis

QoQ Highlights

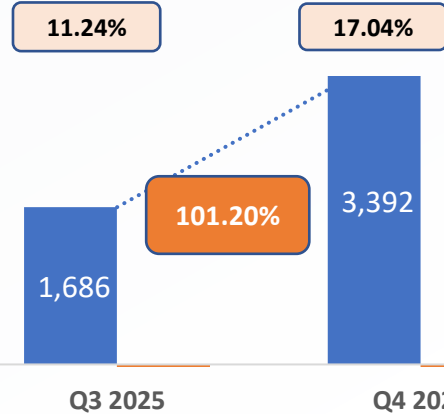
Total Income (Rs in Mn)



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

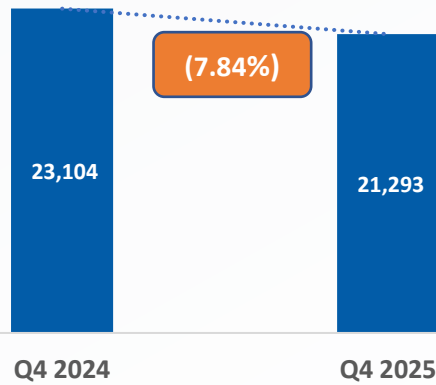


PAT Margin (%) & PAT (Rs in Mn)

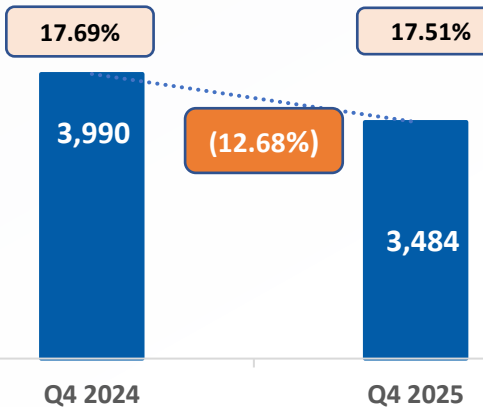


YoY Highlights

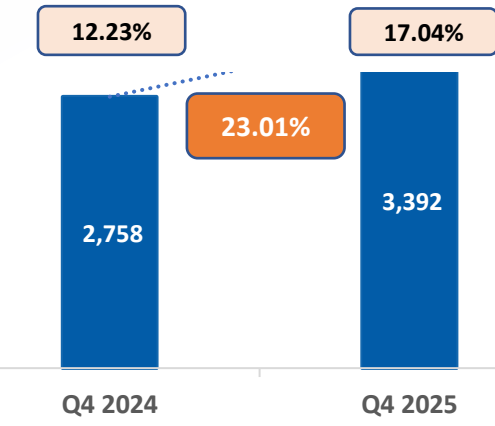
Total Income (Rs in Mn)



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



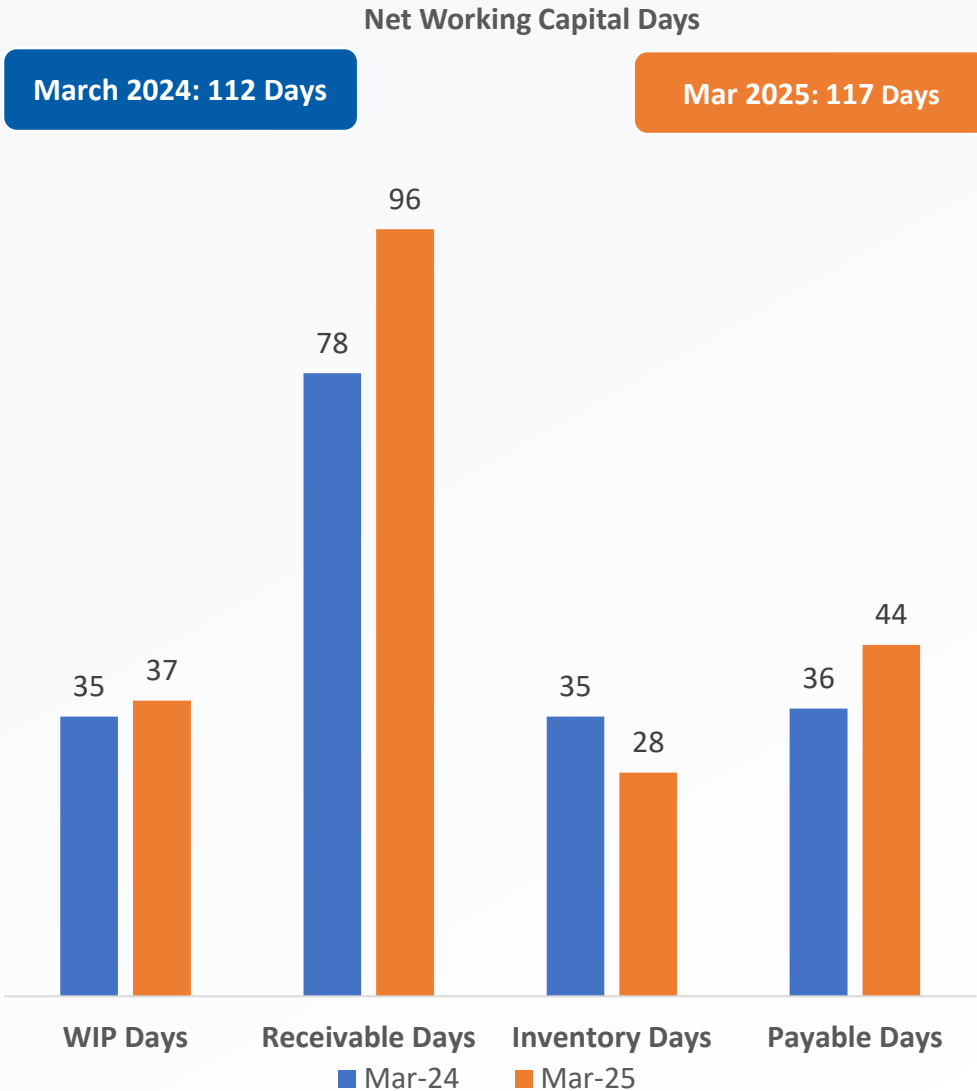
PAT Margin (%) & PAT (Rs in Mn)



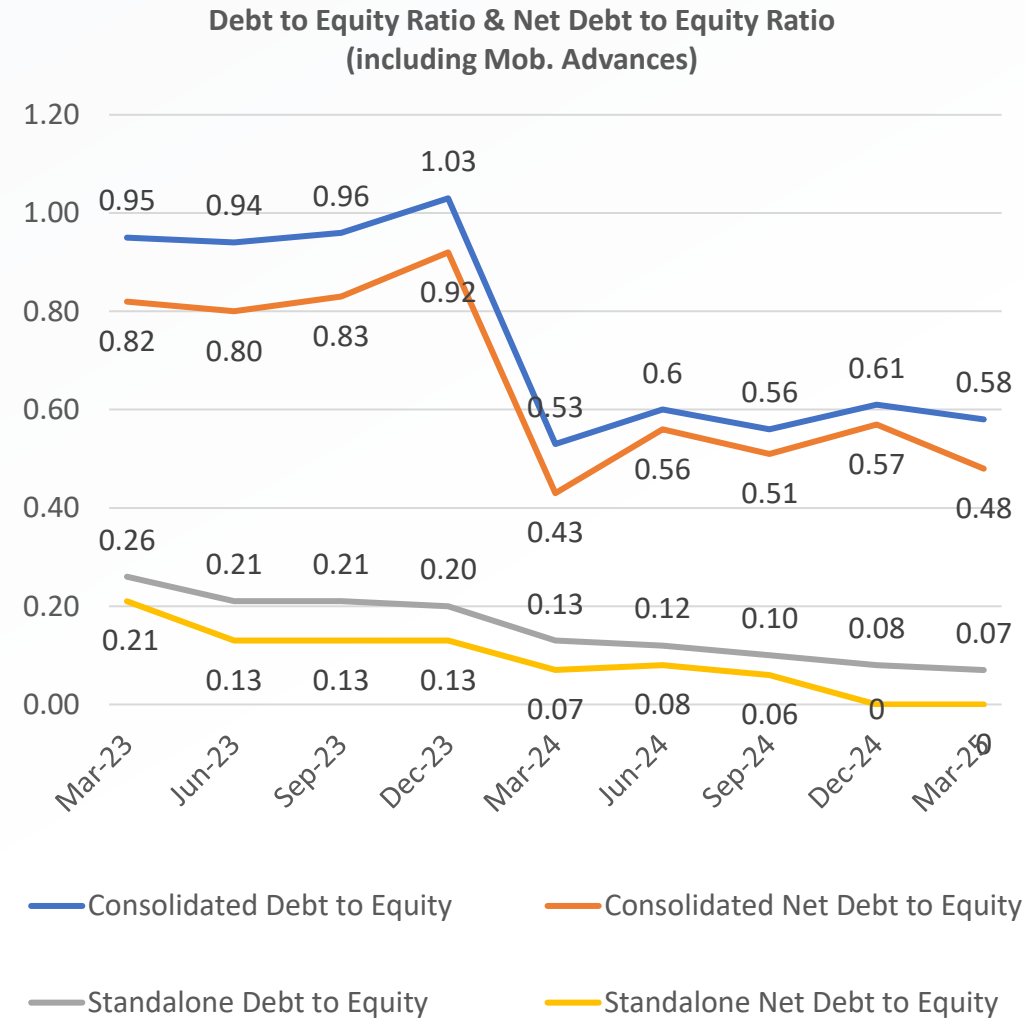
Note: 1) Adjusted EBITDA, net of bonus / claim of Rs 475.24 Mn for Q4 FY 25 is 15.49% and net of bonus / claim of Rs 377.10 Mn for Q3 FY 25 is 10.57%.

Note: 2) Adjusted gross margin, net of bonus / claim, in Q4 FY 25 is 26.60% , in Q3 FY 25 is 20.97% and Q4 FY 24 is 23.64% .

Note: 3) PAT Margin and PAT for Q4FY25 is excluding the exceptional gain of Rs 320.24 Mn (net of tax) recognised on sale of 1 operational HAM project to Indus Infra Trust.



Receivable includes the amount due from SPVs amounting to Rs. 16,906.94 Mn for Q4 FY25 and Rs. 15,321.66 Mn for Q4 FY 24 .



Standalone Profit and Loss Statement (Rs in Millions)

Particulars	A	B	C	D	F
	Q4 FY 24-25	Q3 FY 24-25	Q4 FY 23-24	YE Mar 25	YE Mar 24
Income					
Revenue from operations	19,904.09	15,005.35	22,553.52	65,155.68	77,879.64
Other income	1,388.87	1,222.34	549.96	5,003.44	2,252.89
Total income	21,292.96	16,227.69	23,103.48	70,159.12	80,132.53
Expenses					
Cost of materials consumed	1,041.83	915.57	788.54	3,025.15	2,787.78
Construction expenses	13,272.00	10,601.80	15,693.37	45,551.84	55,459.77
Changes in inventories	9.27	9.97	(74.95)	21.73	5.98
Employee benefits expense	1,479.28	1,397.11	1,665.56	6,053.44	6,643.95
Other expense	568.97	109.95	422.13	1,265.25	1,398.02
CSR expense	48.27	47.79	68.53	193.00	229.64
EBITDA INR (net of other income)	3,484.47	1,923.16	3,990.34	9,045.27	11,354.50
EBITDA %	17.51%	12.82%	17.69%	13.88%	14.58%
Adjusted EBITDA %	15.49%	10.57%	13.71%	12.22%	13.42%
Finance costs	154.70	207.29	249.96	856.87	1,038.05
Depreciation and amortisation expense	572.49	611.92	612.19	2,448.32	2,442.30
Profit before tax	4,146.15	2,326.29	3,678.15	10,743.52	10,127.04
Exceptional Items (expenses) / Income	373.68	-	13,719.64	235.71	13,802.67
Tax expenses	807.47	640.38	2,490.03	2,913.16	4,155.39
Profit after tax	3,712.36	1,685.91	14,907.76	8,066.07	19,774.32
PAT %	18.65%	11.24%	66.10%	12.38%	25.39%

Consolidated Profit and Loss Statement (Rs in Millions)

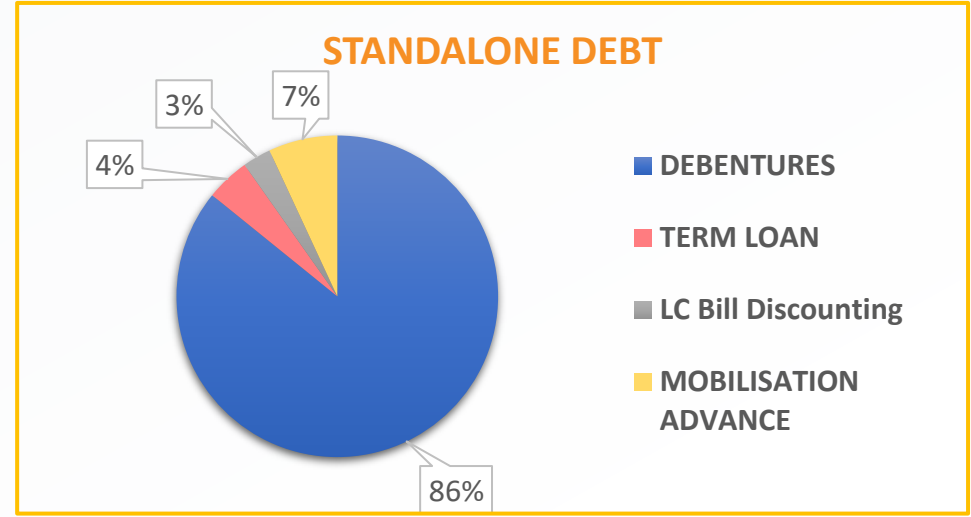


Particulars	A	B	C	D	E
	Q4 FY 24-25	Q3 FY 24-25	Q4 FY 23-24	YE Mar 25	YE Mar 24
Income					
Revenue from operations	22,755.74	16,945.00	24,851.18	73,947.04	89,801.50
Other income	502.71	1,028.77	304.42	1,954.21	1,027.56
Total income	23,258.45	17,973.77	25,155.60	75,901.25	90,829.06
Expenses					
Cost of materials consumed	1,041.83	915.57	788.54	3,025.15	2,787.78
Construction expenses	13,854.04	10,691.10	16,359.14	46,421.21	56,913.83
Changes in inventories	9.27	9.97	(74.95)	21.73	5.98
Employee benefits expense	1,473.65	1,394.76	1,669.80	6,043.43	6,654.25
Other expense	875.77	187.80	637.22	1,880.15	1,986.93
CSR expense	48.27	47.79	68.53	193.00	229.64
EBITDA INR (net of other income)	5,452.91	3,698.01	5,402.90	16,362.37	21,223.09
EBITDA %	23.96%	21.82%	21.74%	22.13%	23.63%
Adjusted EBITDA %	22.34%	20.04%	18.32%	20.81%	22.73%
Finance costs	1,206.25	1,125.84	1,284.89	4,480.46	5,646.10
Depreciation and amortisation expense	571.62	611.04	612.19	2,445.79	2,442.30
Profit before tax	4,177.75	2,989.90	3,810.24	11,390.33	14,162.25
Share of profit of associate	642.20	513.84	64.49	2,098.14	64.49
Exceptional Items (expenses) / Income	218.74	-	3,062.80	-122.61	3,062.80
Tax expenses	1,007.09	877.83	1,406.63	3,211.91	4,059.88
Profit after tax	4,031.60	2,625.91	5,530.90	10,153.95	13,229.66
PAT %	17.72%	15.50%	22.26%	13.73%	14.73%

Debt Breakup (Fund Based) as on March 31, 2025

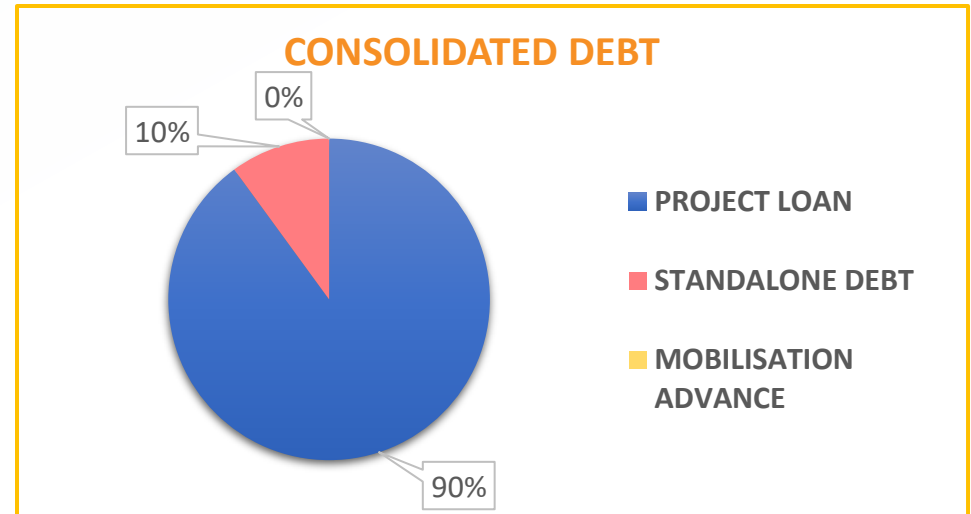
Standalone Debt

Particulars	Rs. in Million
Debentures	4,583.97
Term loan	235.25
LC Bill Discounting	152.00
Mobilization advances	370.26
Total Debt	5,341.57
#Cash and bank	5,849.67
#Cash and bank includes lien marked FDR's valuing	118.69
Current investments	3,165.39

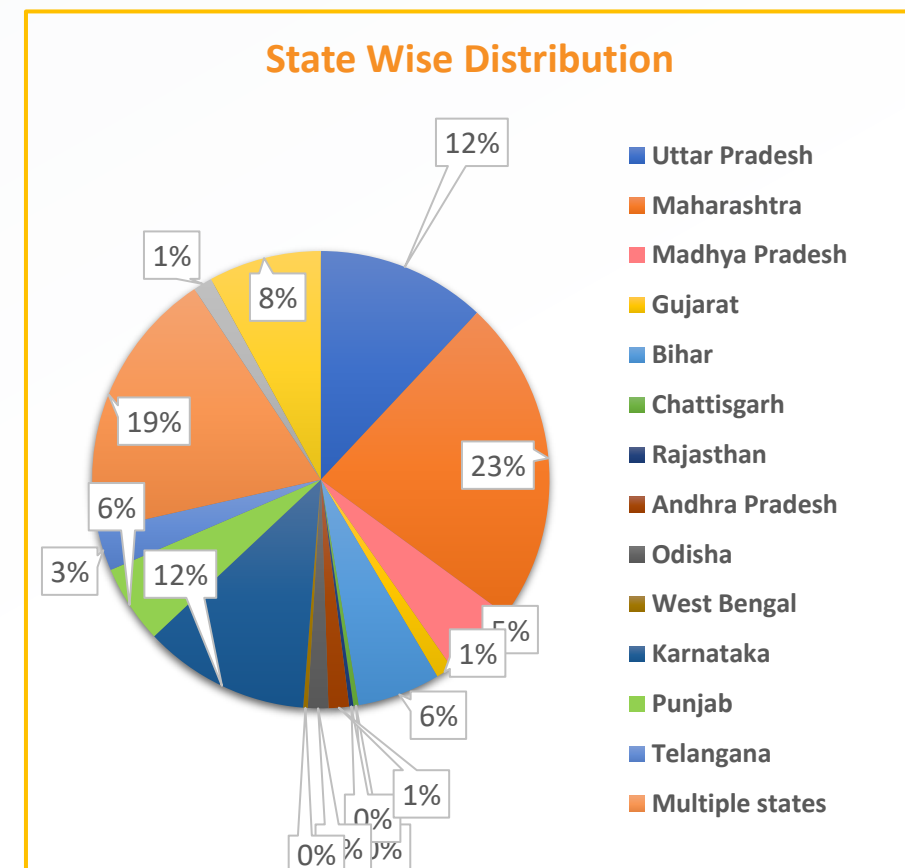
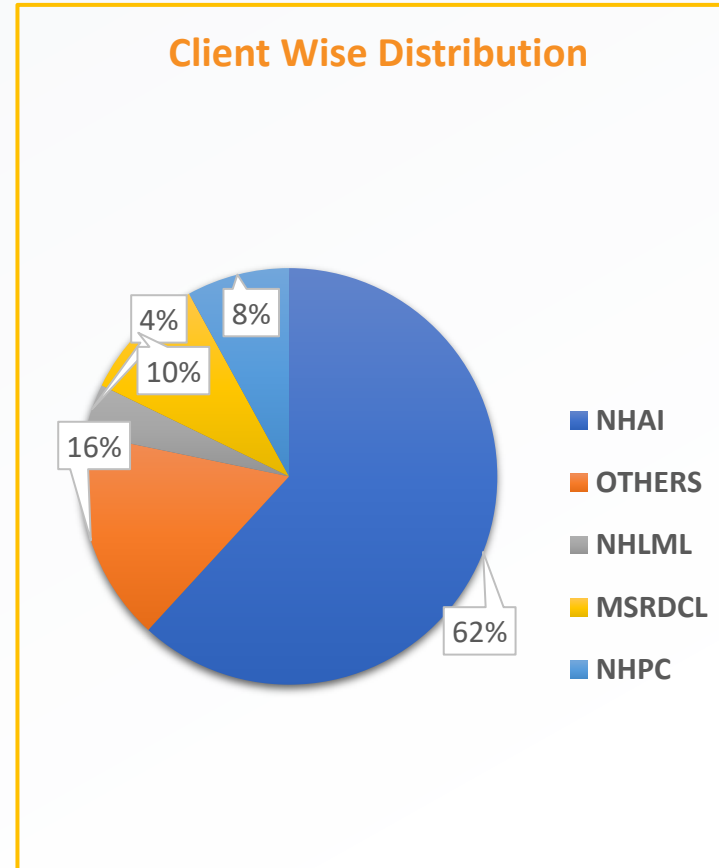
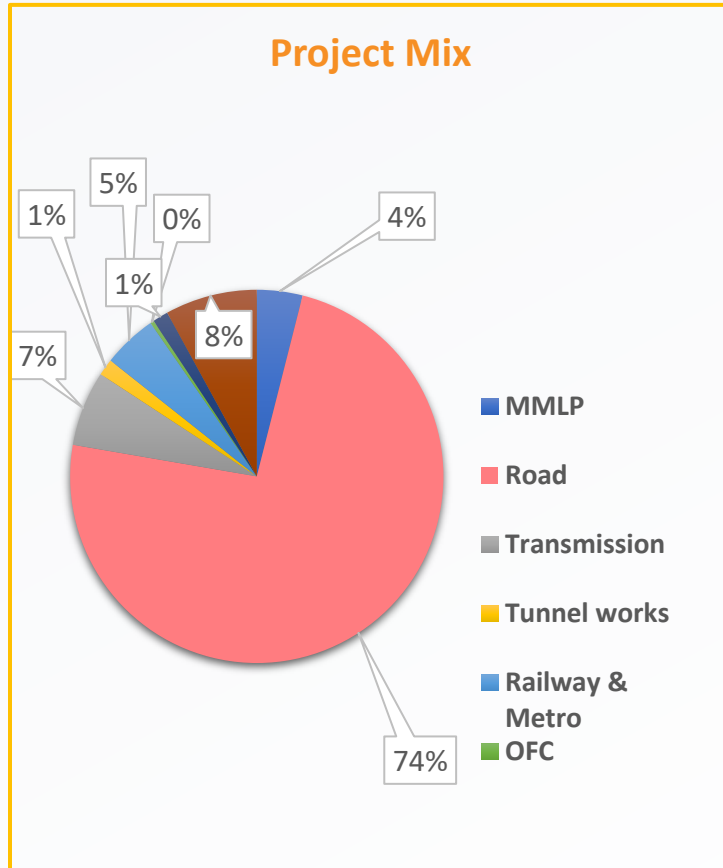


Consolidated Debt

Particulars	Rs. in Million
Project loan	44,538.21
Standalone debt	4,971.31
Mobilization advance	-
Total debt	49,509.52
#Cash and bank	8,956.62
#Cash and bank includes lien marked FDR's valuing	1,816.32
Current investments	3,329.72



Order book as on 31st March 2025 is Rs 1,91,799 Mn *



* The Company was also declared L1 for 2 Road projects, 1 Railway project and 1 OFC project worth Rs. 51,663.41 Mn. Considering these four projects, Order book of the Company would be Rs. 243,462.41 Mn.

Projects Portfolio





Reengus-Sikar (BoT - Annuity)

Nagaur-Mukundgarh (HAM)

Transmission system in Rajgarh

Bilaspur-Urga (HAM)

Bahadur Ganj-Araria (HAM)

Ena – Kim (HAM)*

Ujjain - Badnawar (HAM) *



* On November 30, 2024, the Company has received PCOD for Ena-Kim (HAM) project. On January 3, 2025, the Company has received PCOD for Ujjain – Badnawar (HAM) Project.

As on date Company has total 7 projects which are operational.

GR Galgalia Bahadurganj Private Limited has been transferred to Indus Infra Trust on March 27, 2025. Further, GR Aligarh Kanpur Highway Private Limited was transferred to Indus Infra Trust on September 16, 2024.

Portfolio of Road / Transmission Projects (Under Construction)

Highways



- Shirsad-Masvan (HAM)
- Yamuna Bridge Highway (HAM)
- Venkatpur Thallasenkesa (HAM)
- Amritsar Bathinda Corridor (HAM)
- Ludhiana Rupnagar (HAM)
- Hasapur – Badadal Highway (HAM)
- Bamni to MH/TG Border (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)
- Kasganj Bypass (HAM) (Appointed date received in April 2025)

Ropeways



- Tarakote Sanjhichhat (BOOT)

Power Transmission



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

MMLP



- Indore MMLP Project (DBFOT)

Projects awaiting appointed date



Varanasi-Ranchi-Kolkata Highway (HAM)



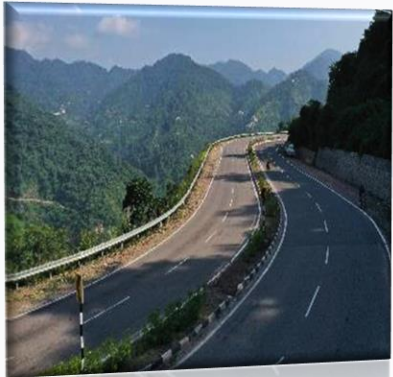
Agra Gwalior (DBFOT Toll)



What we do & Key Milestones



HIGHWAYS



RAILWAYS & METRO



BRIDGES



TUNNEL WORK



TRANSMISSION



EMULSION/ PMB



METAL CRASH BARRIER



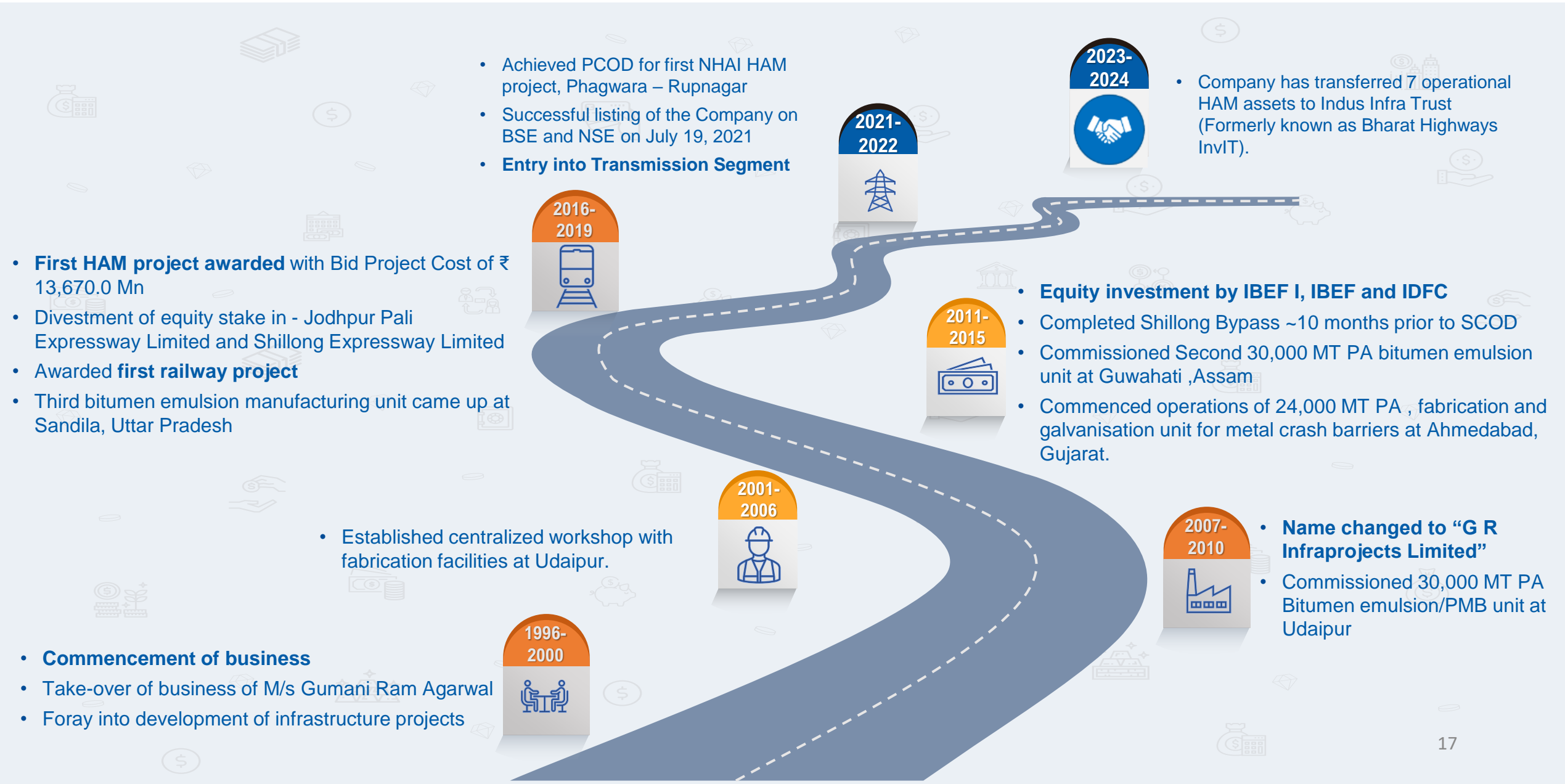
ROAD SIGNAGES AND MARKING PAINT



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



~10,934 employees



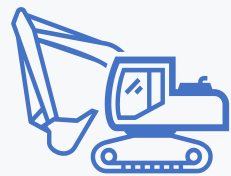
CARE Rating: AA+ (Stable)



CRISIL Rating: AA (Stable)

Our Clients





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)

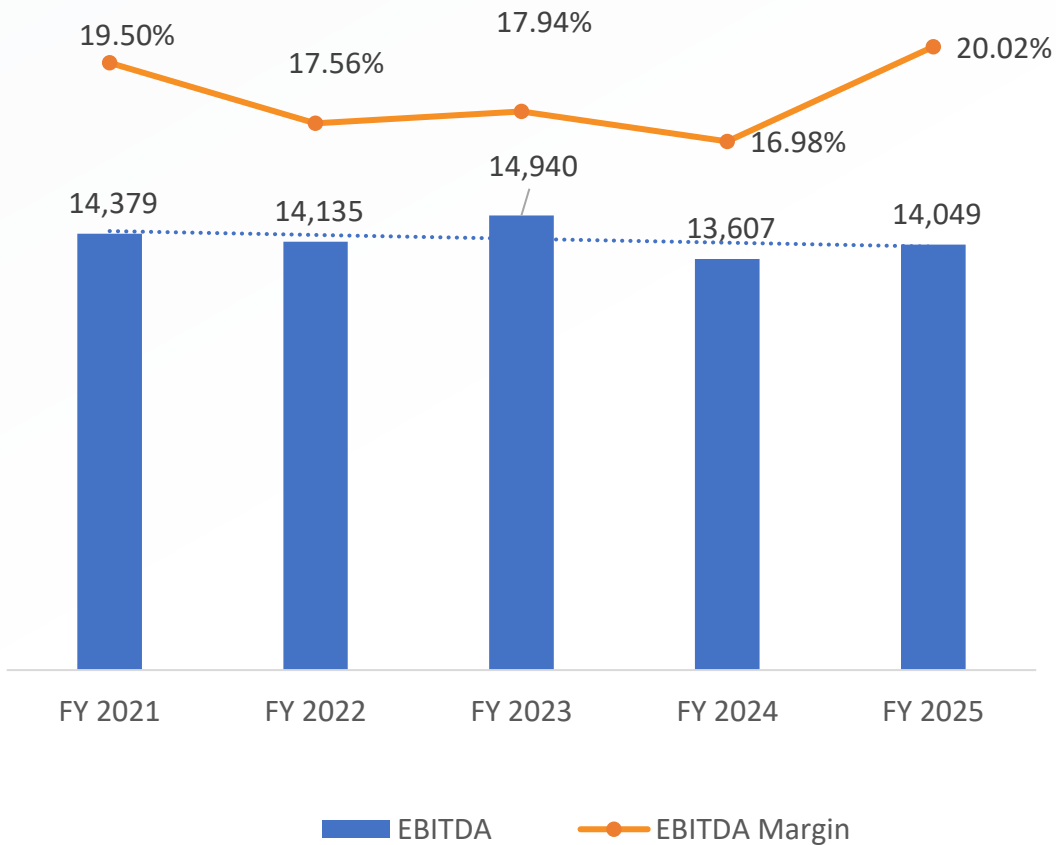




Revenue From Operations (Rs in Mn)



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

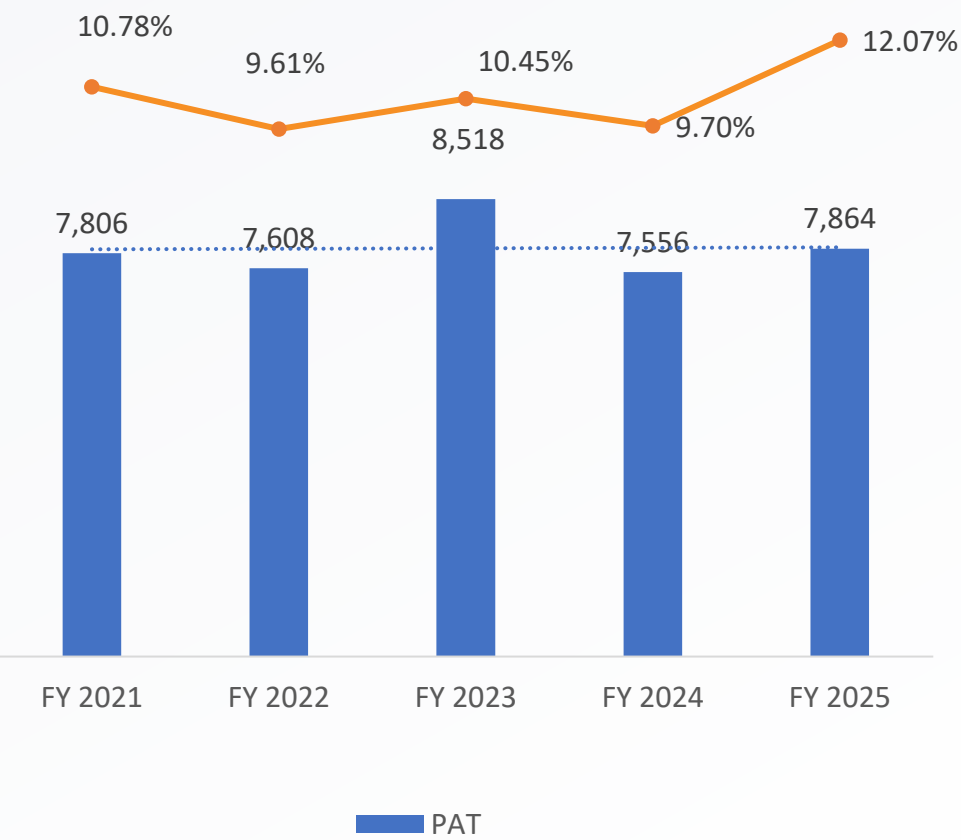


**Margin has been calculated basis total income
All data on Standalone basis*

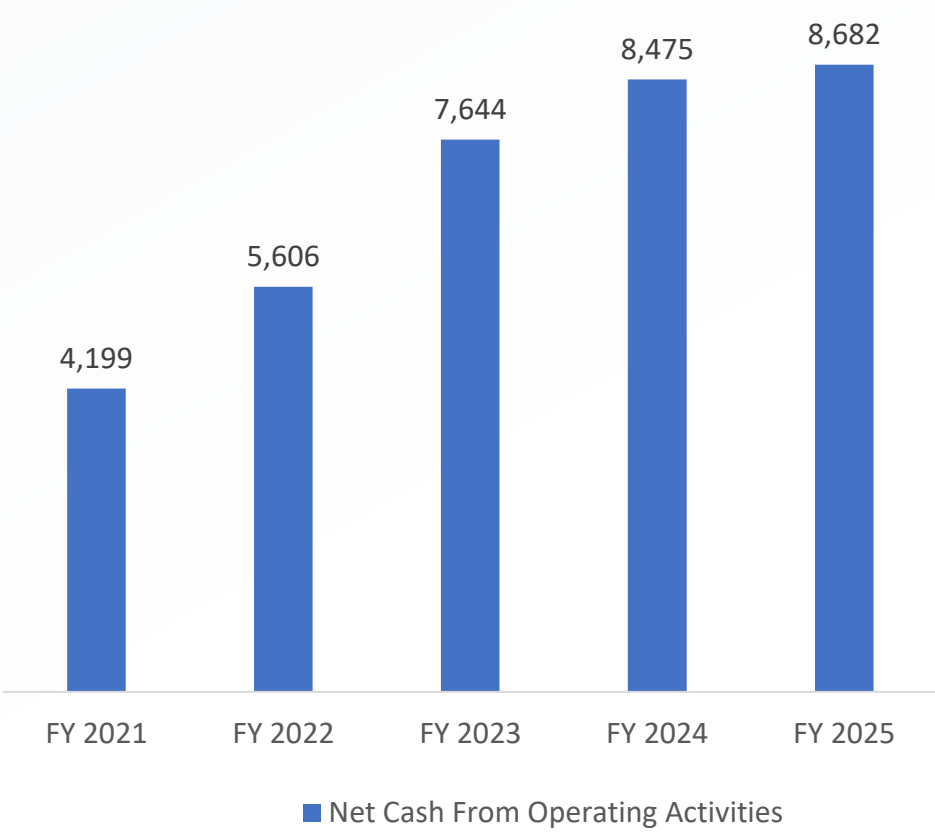
Historical Financial Data



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



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



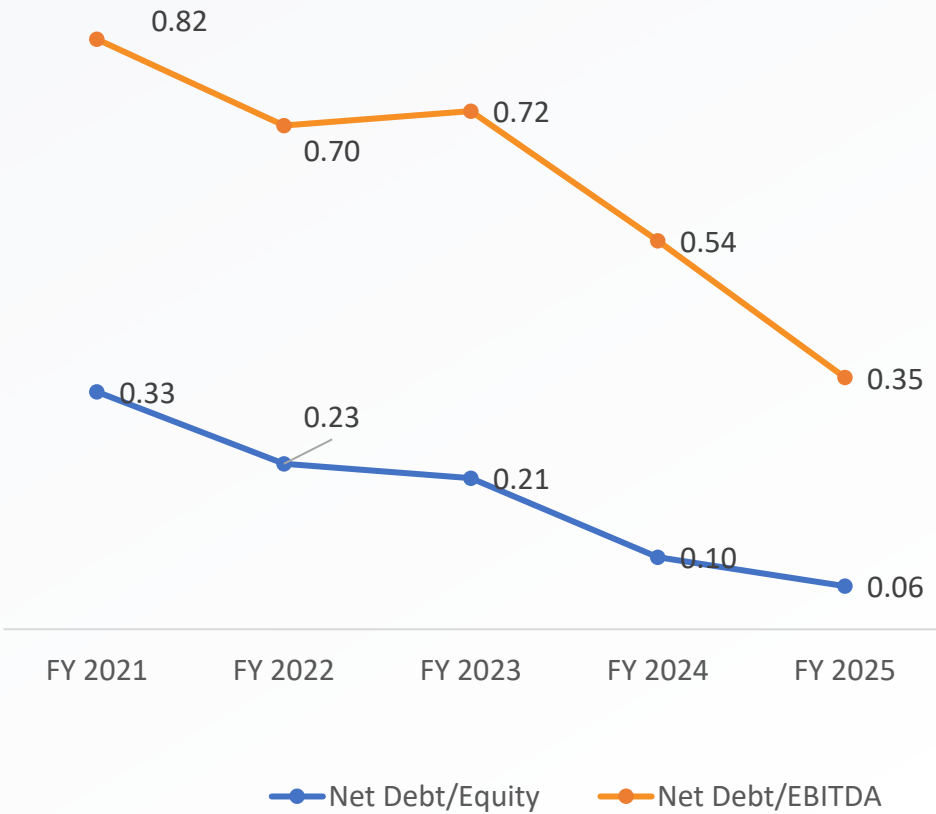
* Margin has been calculated basis Revenue of Operations. All data on Standalone basis

PAT Margin and PAT is excluding

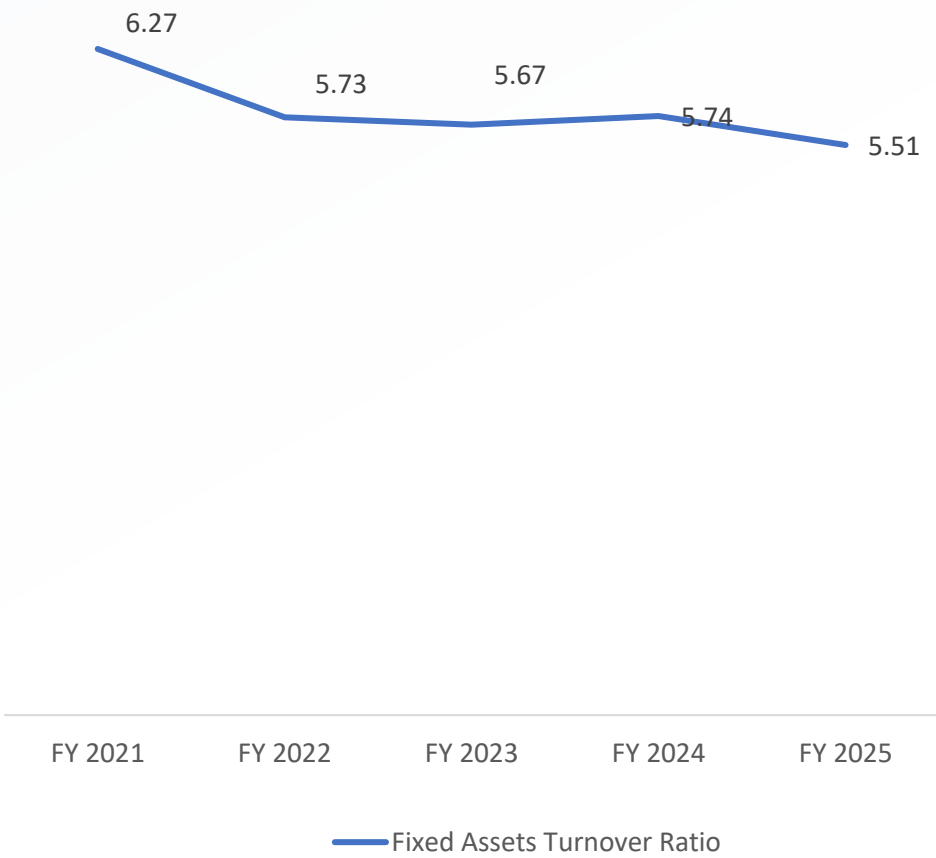
- exceptional gain of Rs. 202.00 Mn (net of tax) recognised on transfer of 2 operational HAM projects and indemnification claim paid to Indus Infra Trust in FY25
- exceptional gain of Rs 12,218.26 Mn (net of tax) recognised on transfer of 7 operational HAM projects to Indus Infra Trust and sale of 21% stake in one of its subsidiary company in FY24



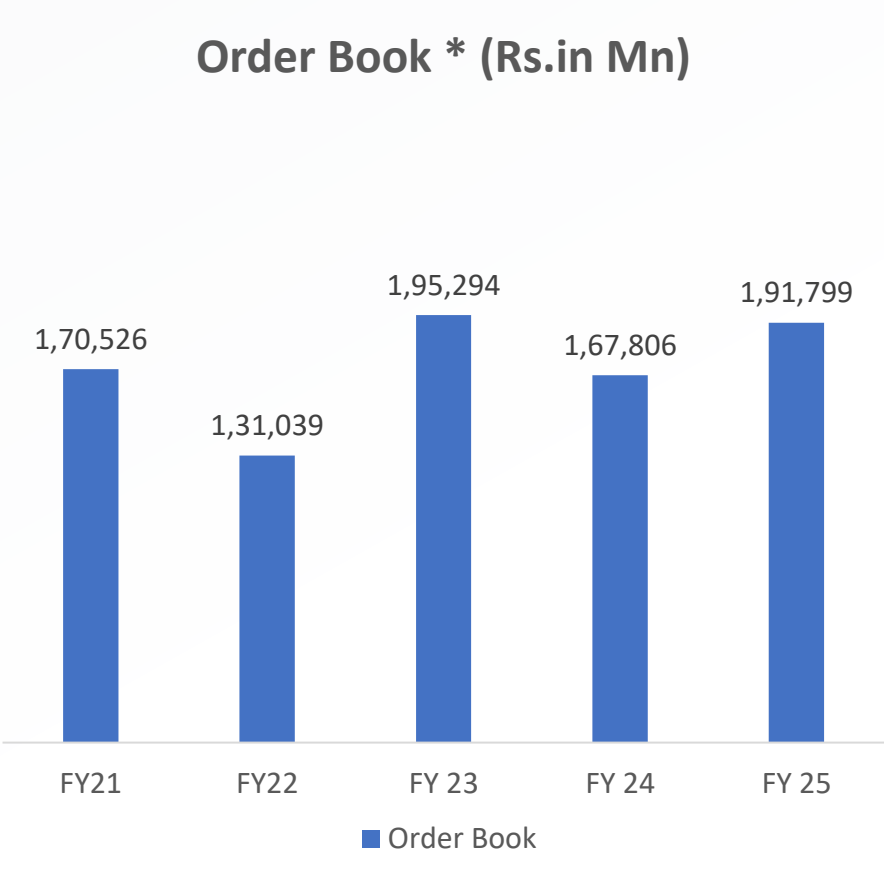
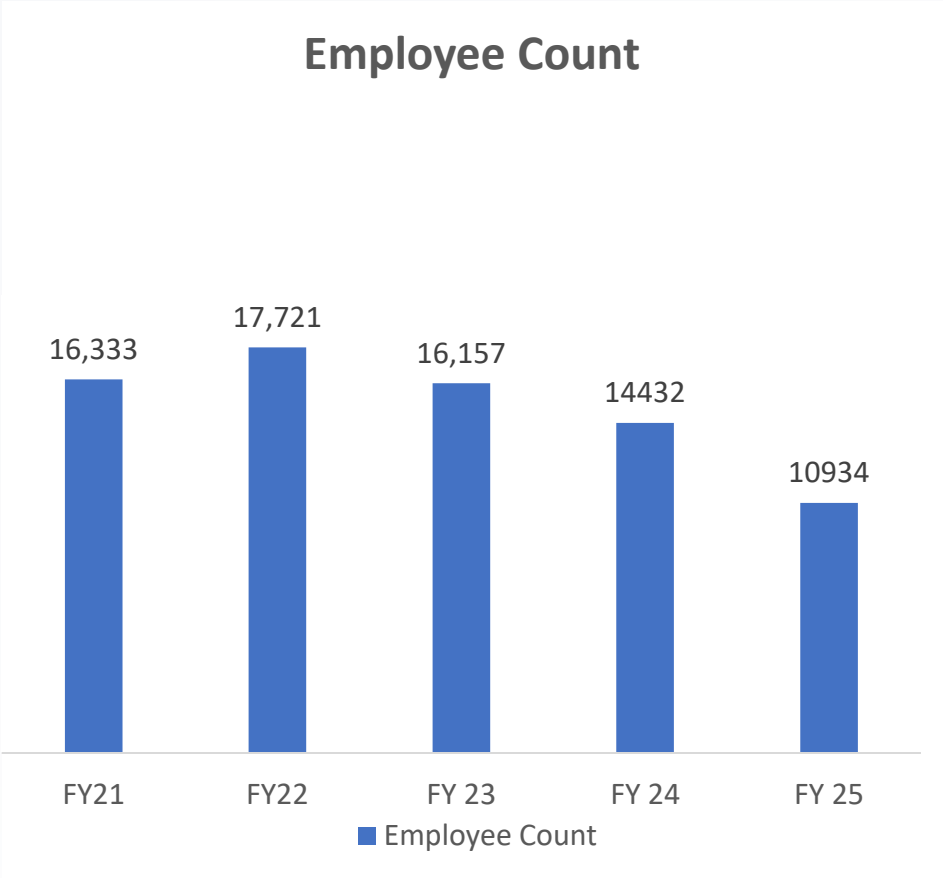
Net Debt/ Equity & Net Debt /EBITDA



Fixed Assets Turnover Ratio



• All data on Standalone basis



*excluding GST

Strong focus on Quality Execution





HUMAN CAPITAL

10,934 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



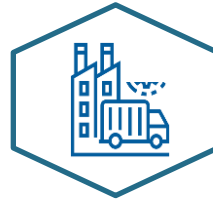
DIGITAL PROJECT MANAGEMENT

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



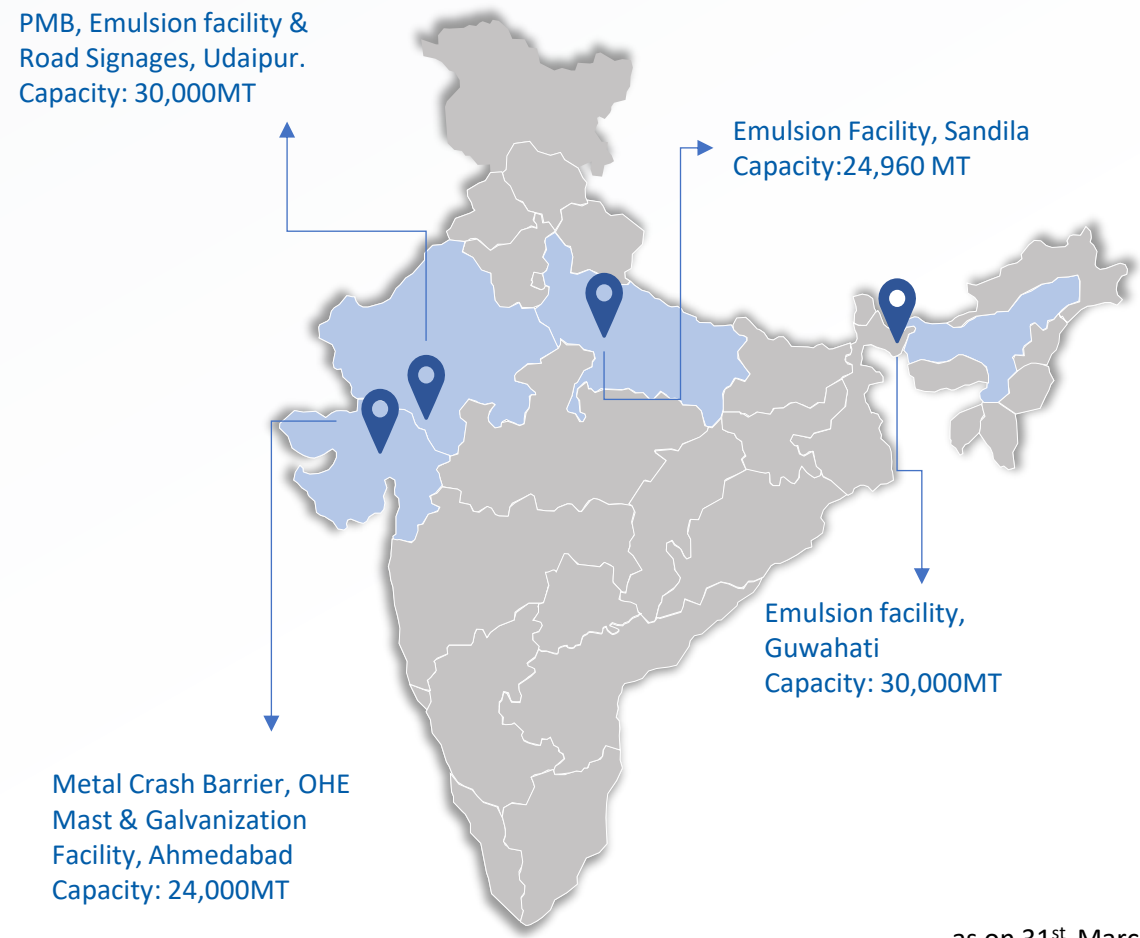
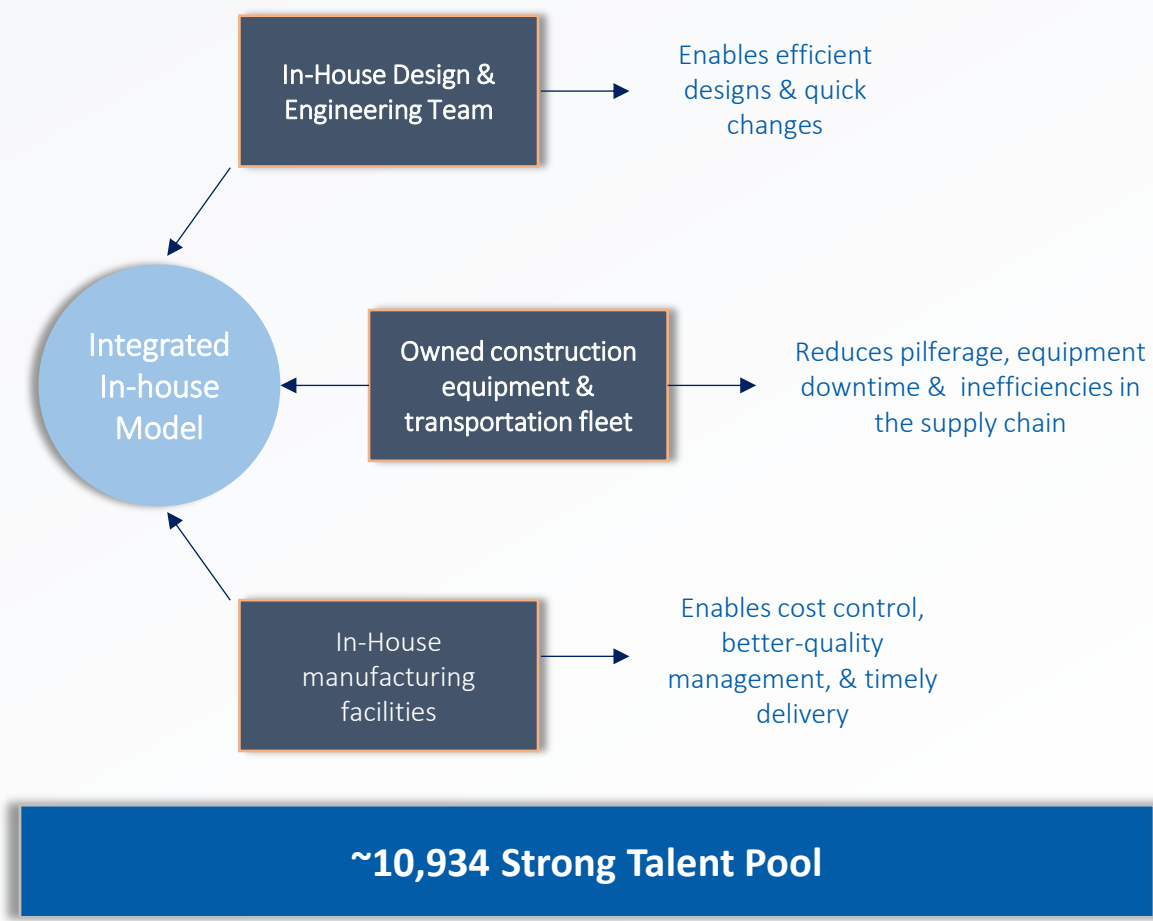
CREDIT RATING

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

Leveraging operating efficiencies from vertical integration



THREE KEY STEPS IN VALUE CHAIN



as on 31st March 2025

Awards and Accolades



AWARDS & ACCOLADES





An aerial photograph showing a curved asphalt road along a sandy beach. The ocean is visible on the left, and a body of water is on the right. The sky is clear and blue.

G R Infraprojects Limited

Corporate Office: Second Floor, Novus Tower, Plot No.18, Sector-18, 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

Website : www.grinfra.com
Email : info@grinfra.com