



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

10th August 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 30th June 2023.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended 30th June 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 1 – Financial Year 2023-24



1

Disclaimer

Page 3

2

Quarterly Highlights

Page 5

3

What we do and key milestones

Page 17

4

*Overview – Historical data
(Financial & Operational)*

Page 25

5

Awards

Page 32





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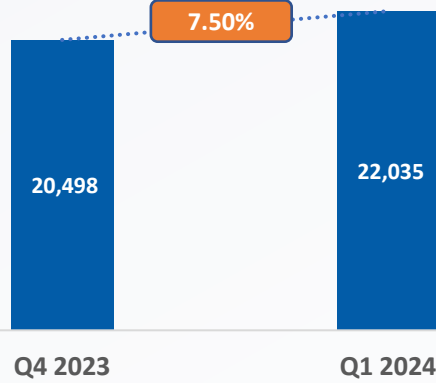
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Quarterly Highlights

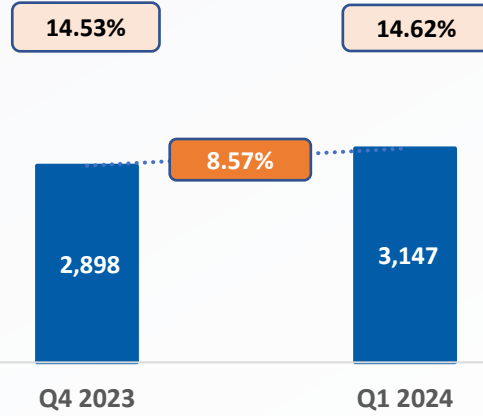


QoQ Highlights

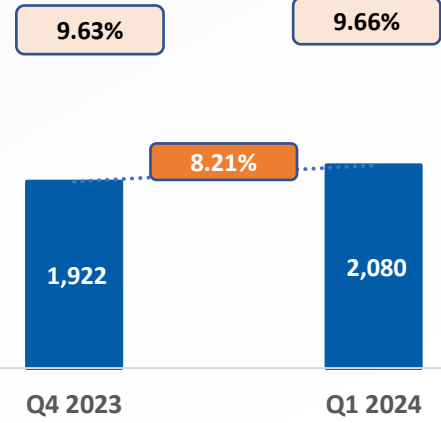
Total Income (Rs in Mn)



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

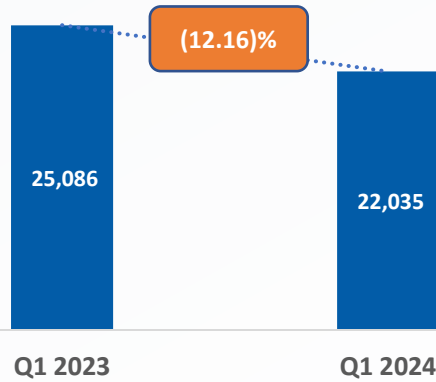


PAT Margin (%) & PAT (Rs in Mn)

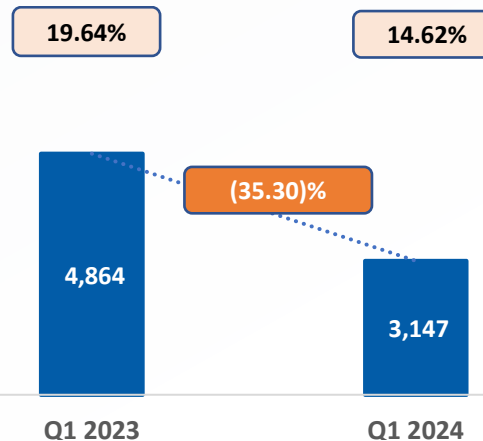


YoY Highlights

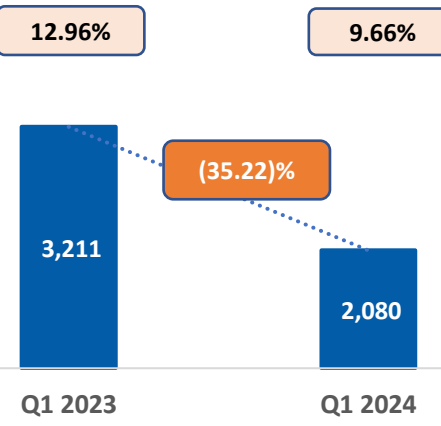
Total Income (Rs in Mn)



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



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



Note : 1) Q1 FY 24, includes bonus/gst claim amount of Rs 4.2 Mn (Q4 FY 23 of Rs 102.84 Mn and Q1 FY 23 Rs. 1,328.52 Mn).

Note: 2) All data on Standalone basis.

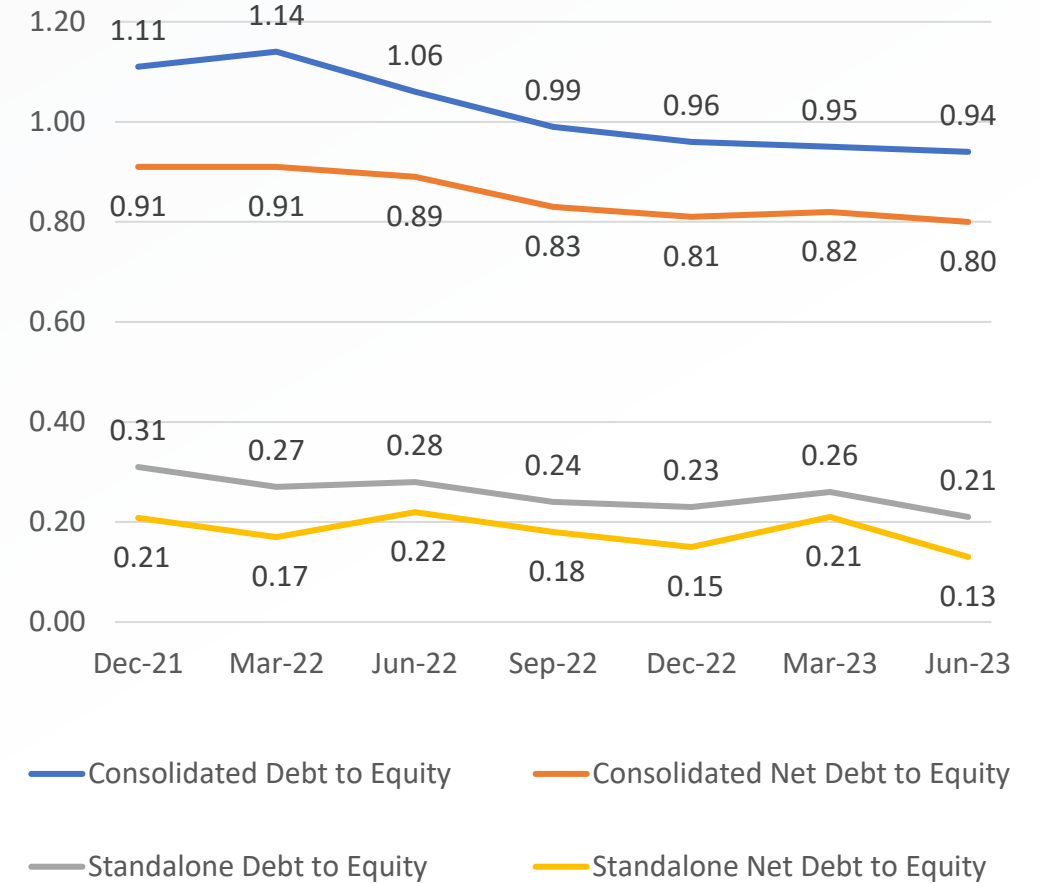
Note: 3) Adjusted EBITDA, net of claim for Q1 FY 24 is Rs. 3,142.79 Mn, i.e. 14.60% (Q4 FY 23 of Rs 2,795.62 Mn i.e. 14.09% and Q1 FY 23 Rs. 3,535.65 Mn 15.08%).

Net Working Capital Days



Receivable include the amount due from SPVs amounting to Rs. 11,192.65 Mn for Q1 FY 24 and Rs. 14,428.89 Mn for Q4 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
	Q1 FY 24	Q4 FY 23	Q1 FY 23	YE FY 23
Income				
Revenue from operations	21,524.11	19,949.20	24,766.84	81,475.88
Other income	511.13	549.17	319.50	1,809.01
Total income	22,035.24	20,498.37	25,086.34	83,284.89
Expenses				
Cost of materials consumed	496.34	517.66	872.99	2,318.51
Civil construction costs	15,807.18	14,574.45	17,087.61	58,124.41
Changes in inventories	37.33	49.61	-130.28	-11.40
Employee benefits expense	1,681.16	1,567.16	1,750.06	6,472.48
Other expense	300.74	290.42	271.09	1,235.98
CSR expense	54.37	51.44	51.20	205.04
EBITDA INR (net of other income)	3,146.99	2,898.46	4,864.17	13,130.86
EBITDA %	14.62%	14.53%	19.64%	16.12%
Finance costs	266.07	269.12	269.38	1,022.20
Depreciation and amortisation expense	602.39	589.89	634.00	2,456.52
Profit before tax	2,789.66	2,588.62	4,280.29	11,461.15
Tax expenses	709.74	666.56	1,069.38	2,943.47
Profit after tax	2,079.92	1,922.06	3,210.91	8,517.68

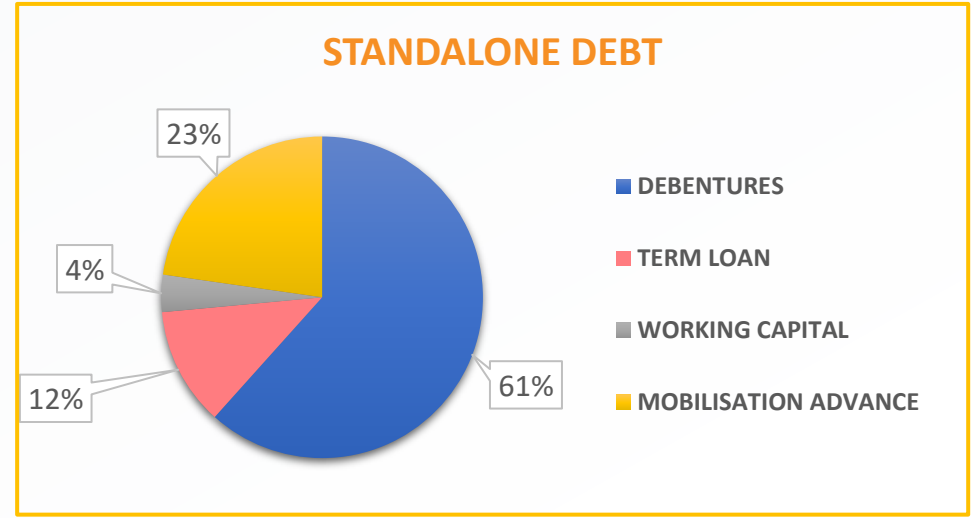
Consolidated Profit and Loss Statement (Rs in Millions)

Particulars	A	B	C	D
	Q1 FY 24	Q4 FY 23	Q1 FY 23	YE FY 23
Income				
Revenue from operations	24,782.32	24,611.23	26,921.52	94,815.15
Other income	212.97	308.34	137.57	872.95
Total income	24,995.29	24,919.57	27,059.09	95,688.10
Expenses				
Cost of materials consumed	496.34	517.66	872.99	2,318.51
Civil construction costs	16,028.01	15,233.96	17,169.06	58,694.87
Changes in inventories	37.33	49.61	-130.28	-11.40
Employee benefits expense	1,682.88	1,568.60	1,751.24	6,477.06
Other expense	409.79	485.34	336.89	1,594.04
CSR expense	54.37	51.44	51.20	205.04
EBITDA INR (net of other income)	6,073.60	6,704.62	6,870.42	25,537.03
EBITDA %	24.51%	27.24%	25.52%	26.93%
Finance costs	1,366.14	1,210.71	969.21	4,430.11
Depreciation and amortisation expense	602.39	589.89	634.00	2,456.52
Profit before tax	4,318.04	5,212.36	5,404.78	19,523.35
Tax expenses	1,219.62	1,315.52	1,356.18	4,979.08
Profit after tax	3,098.42	3,896.84	4,048.60	14,544.27

Debt Breakup (Fund Based) as on June 30, 2023

Standalone Debt

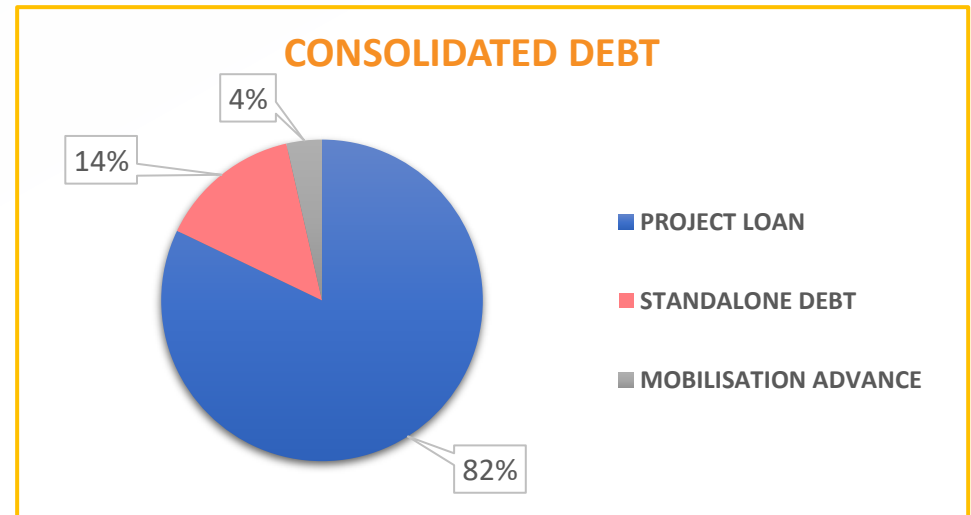
Particulars	Rs. In Million
Debentures	7,050.03
Term Loan	1,359.48
Working Capital	427.84
Mobilization Advance	2,600.37
Total Debt	11,437.71
#Cash and Bank	4,353.87
#Cash and Bank includes Lien Marked FDR's valuing	2,185.90



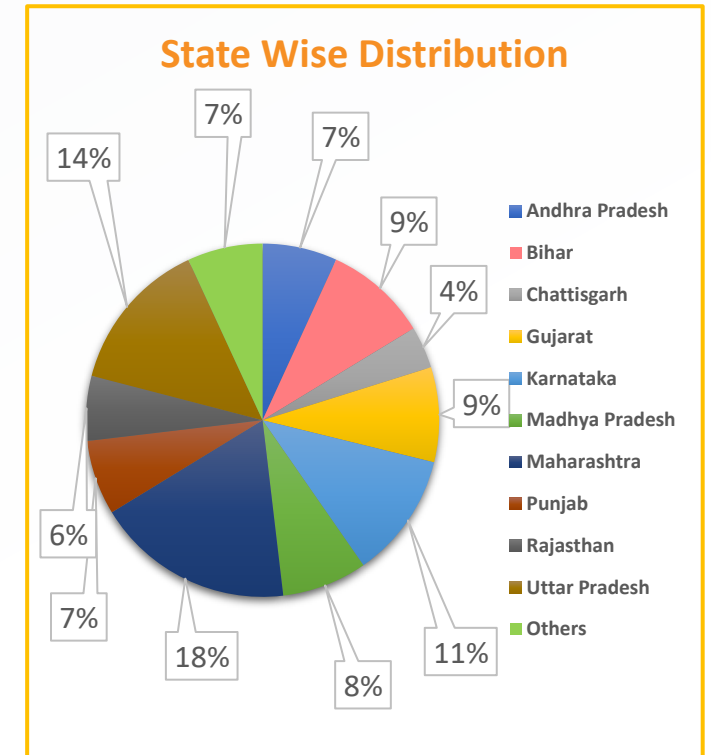
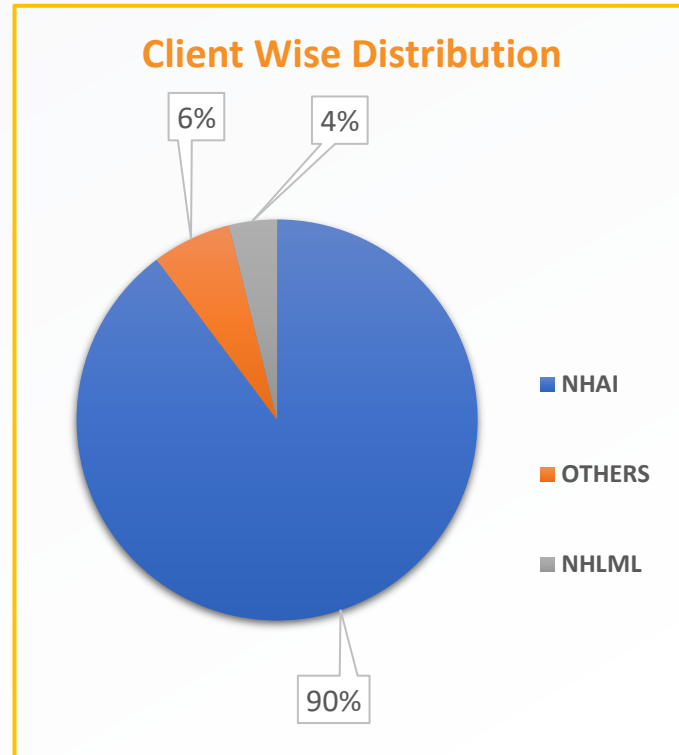
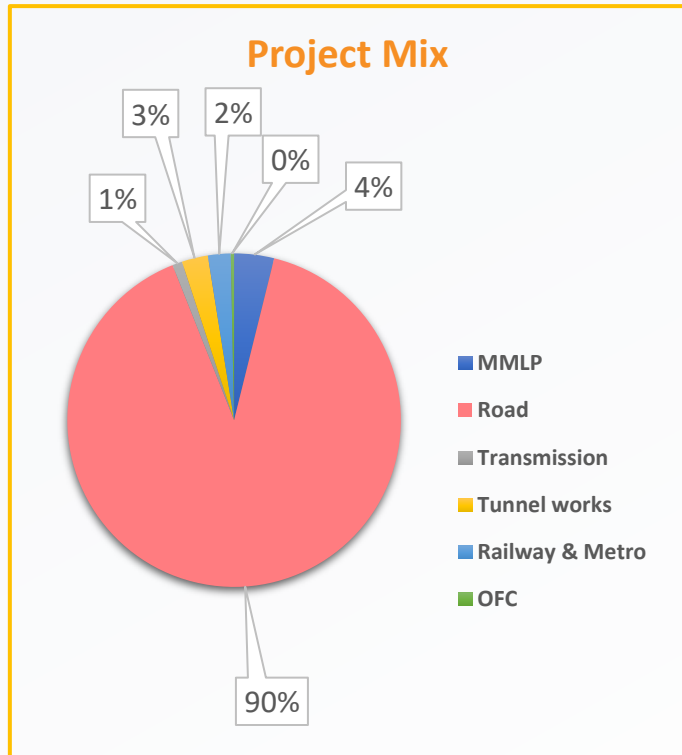
Consolidated Debt

Particulars	Rs. In Million
Project loan*	50,719.02
Standalone debt	8,837.34
Mobilization Advance	2,203.35
Total Debt	61,759.72
#Cash and Bank	9,111.49
#Cash and Bank Balance includes Lien Marked FDR's valuing	6,885.43

*Includes AAA Rated Loans amounting to Rs. 38,030.60 Million



Order book as on 30th June 2023 is Rs 1,95,978.59 Million*



*does not include the value of 3 L1 projects amounting to Rs. 72,501.20 Mn

Projects Portfolio



Development during the Quarter

PROJECTS WON:

Name of Project	Sector	Bid Project Cost (Rs. In Million)	State	Mode	Status
Four laning from Km 74.700 to Km 112.950 of NH-731A (i/c Yamuna Bridge)	Road	7,371.70	Uttar Pradesh	HAM	Appointed Date awaited
Four laning from Kasganj Bypass End to Chandan Nagar of NH 530B	Road	10,854.70	Uttar Pradesh	HAM	Appointed Date awaited

OTHER DEVELOPMENTS:

- Upgradation of Credit Rating by Credit Rating Agency, CARE, from CARE AA; Stable to CARE AA+; Stable

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)

Aligarh-Kanpur (HAM)



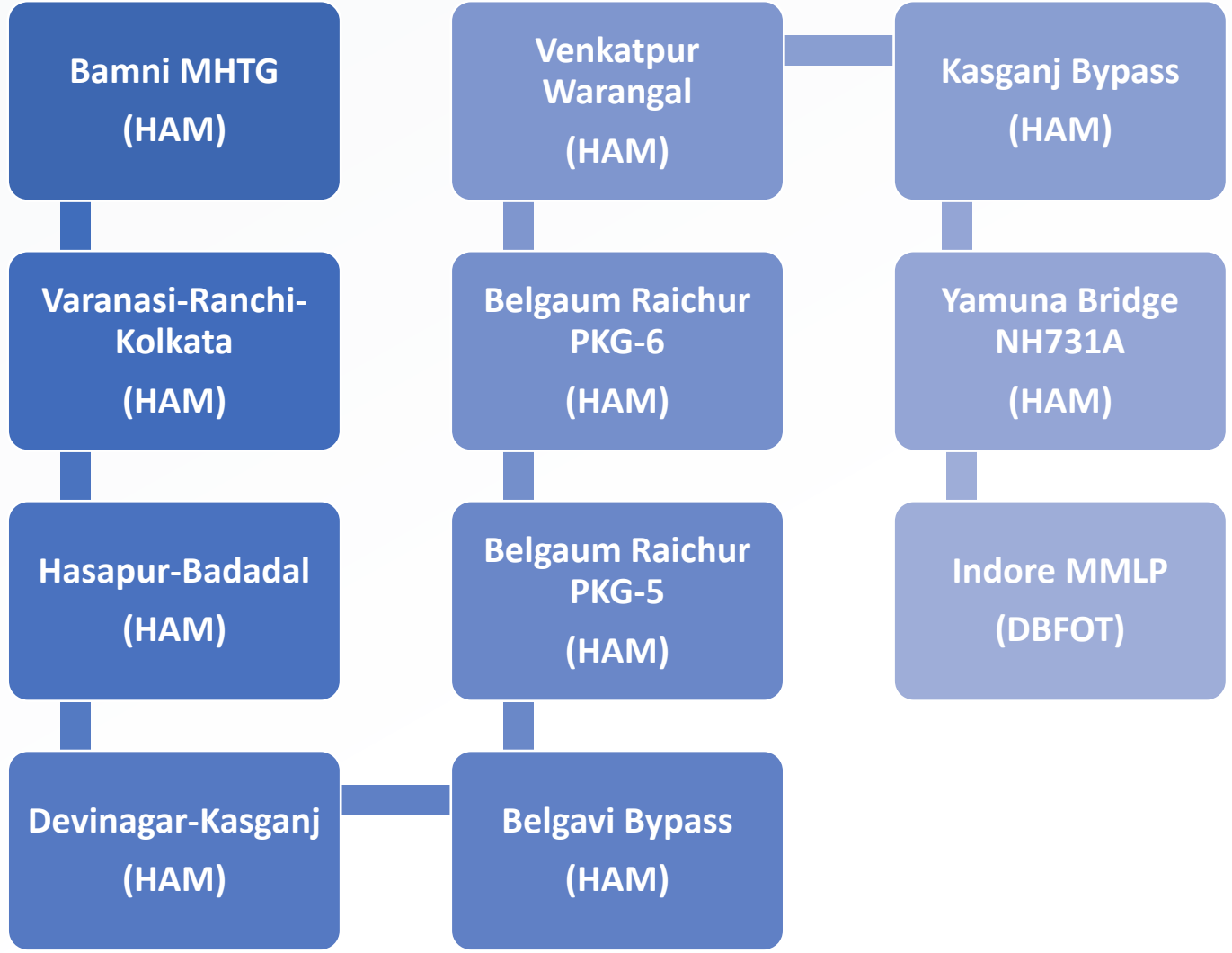
Portfolio of Road / Transmission Projects (Under Construction)

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

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

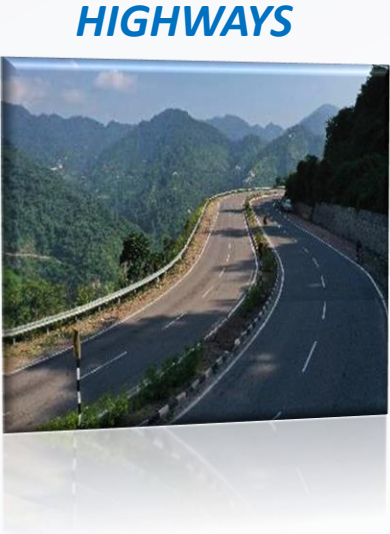


Portfolio of Projects (Appointed date awaited)



What we do & Key Milestones





TRANSMISSION

RAILWAYS & METRO

EMULSION/ PMF

ROPEWAY

BRIDGES

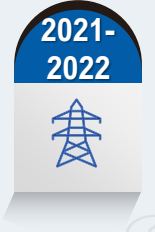
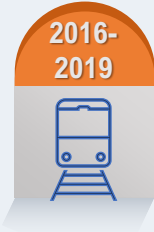
TUNNEL WORK

METAL CRASH BARRIER



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 23 States



4 Manufacturing Units



8000+ plant & equipment



~16,000 employees



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

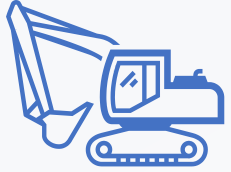


CRISIL Rating: AA (Stable)

Our Clients



Committed to growth, with purpose



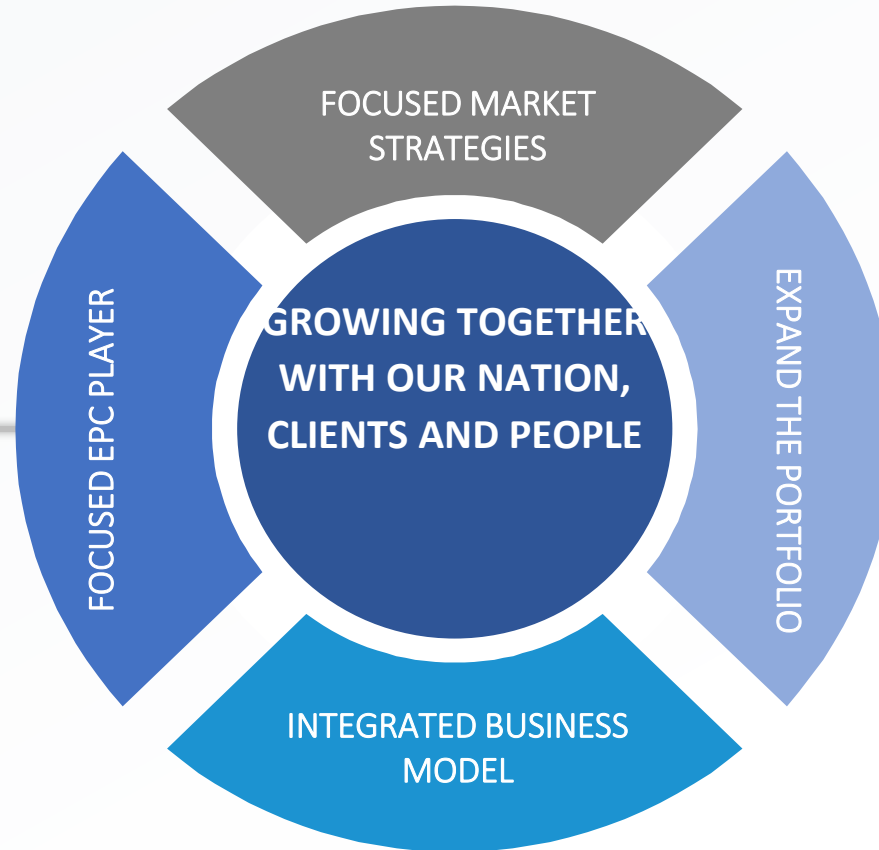
Construction

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.



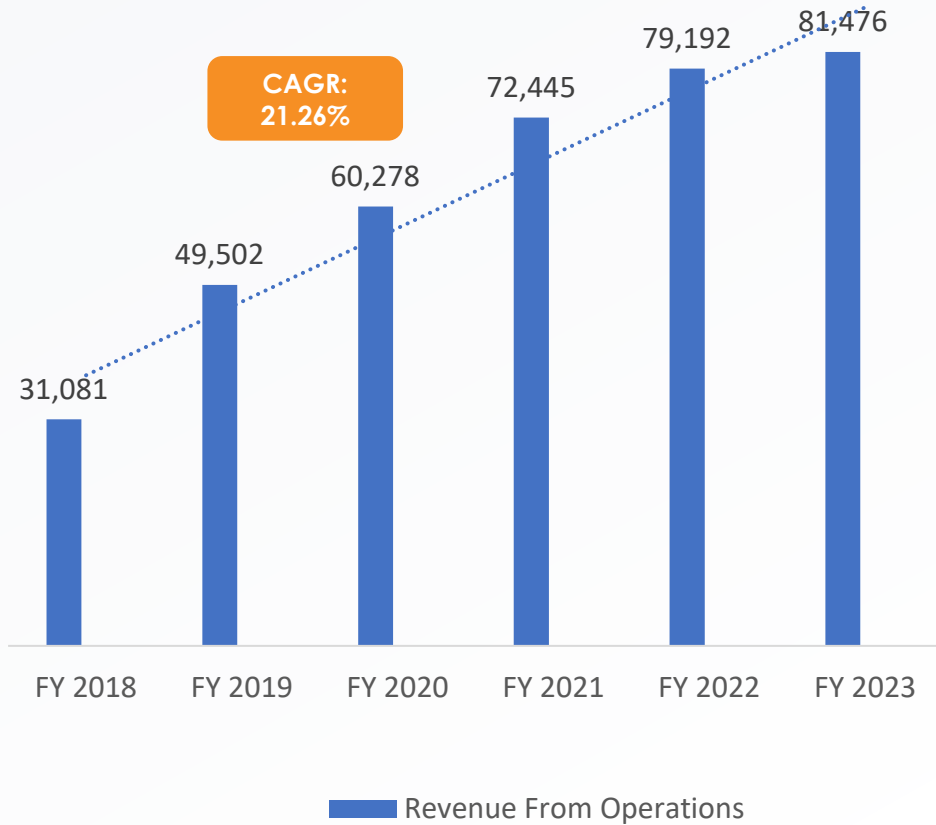
Chander Khamesra : Non-Executive Independent Director

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.

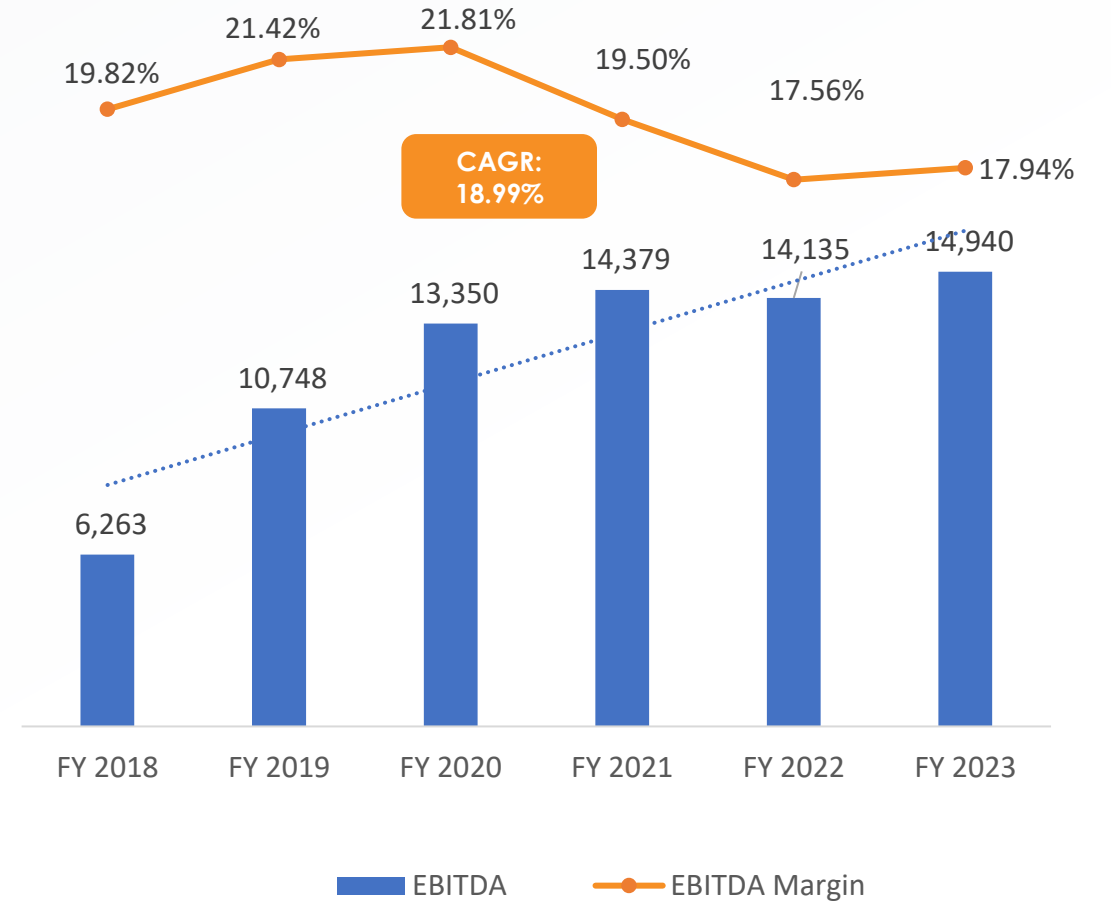
Historical Data (Financial & Operational)



Revenue From Operations (Rs in Mn)

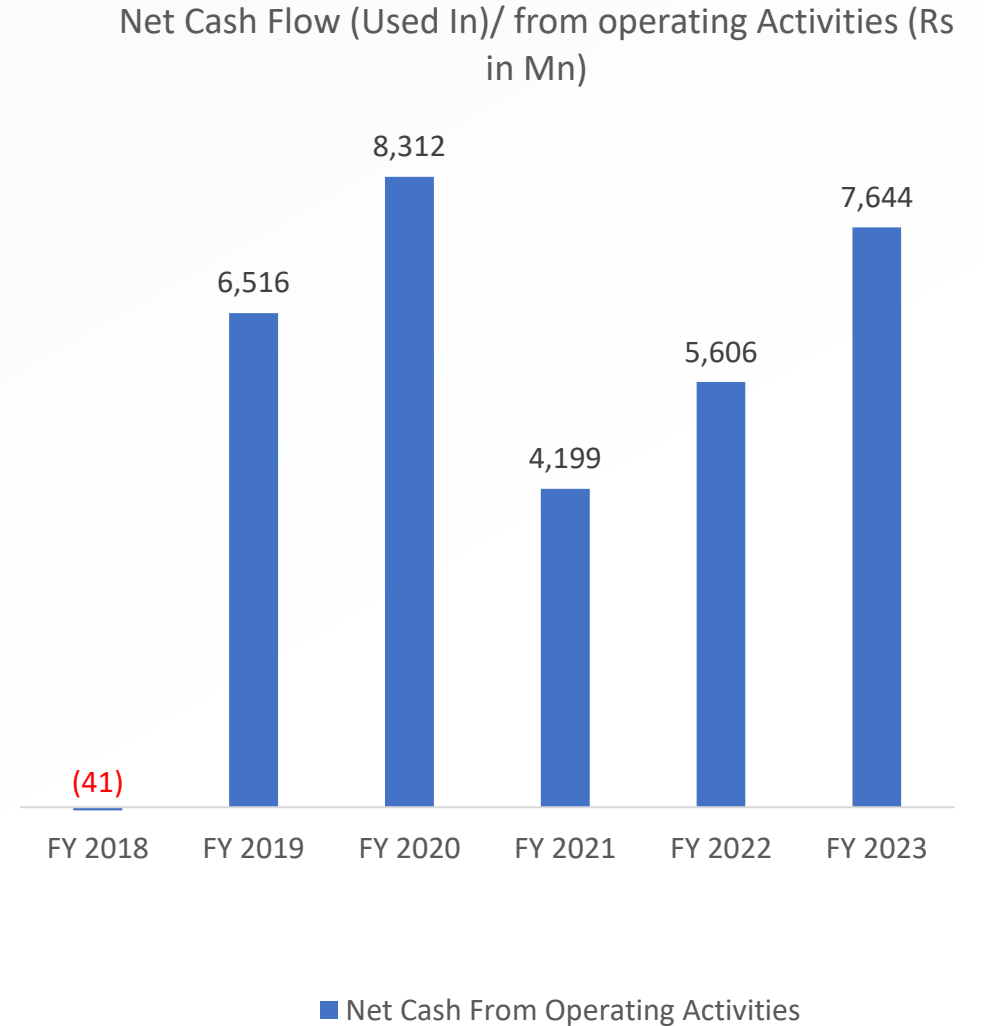
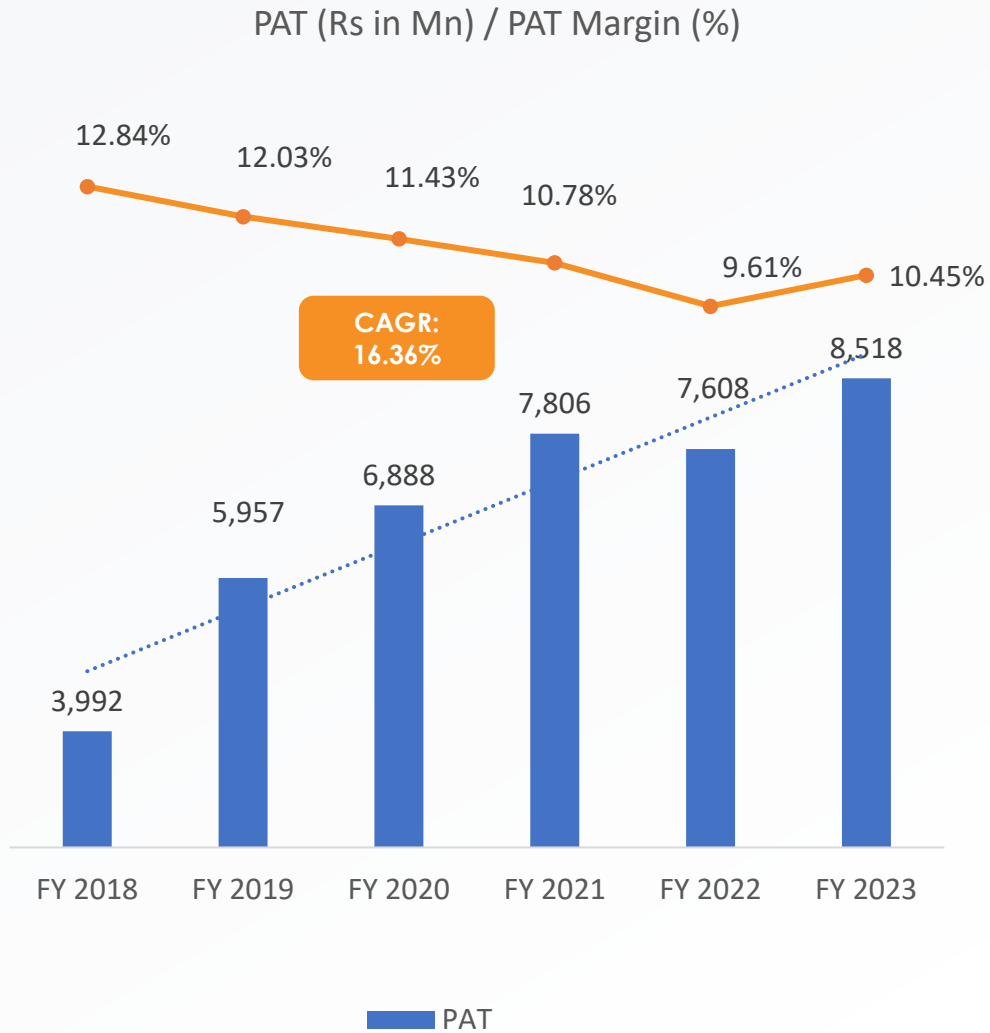


EBITDA* (%) / EBIDTA (Rs in Mn)



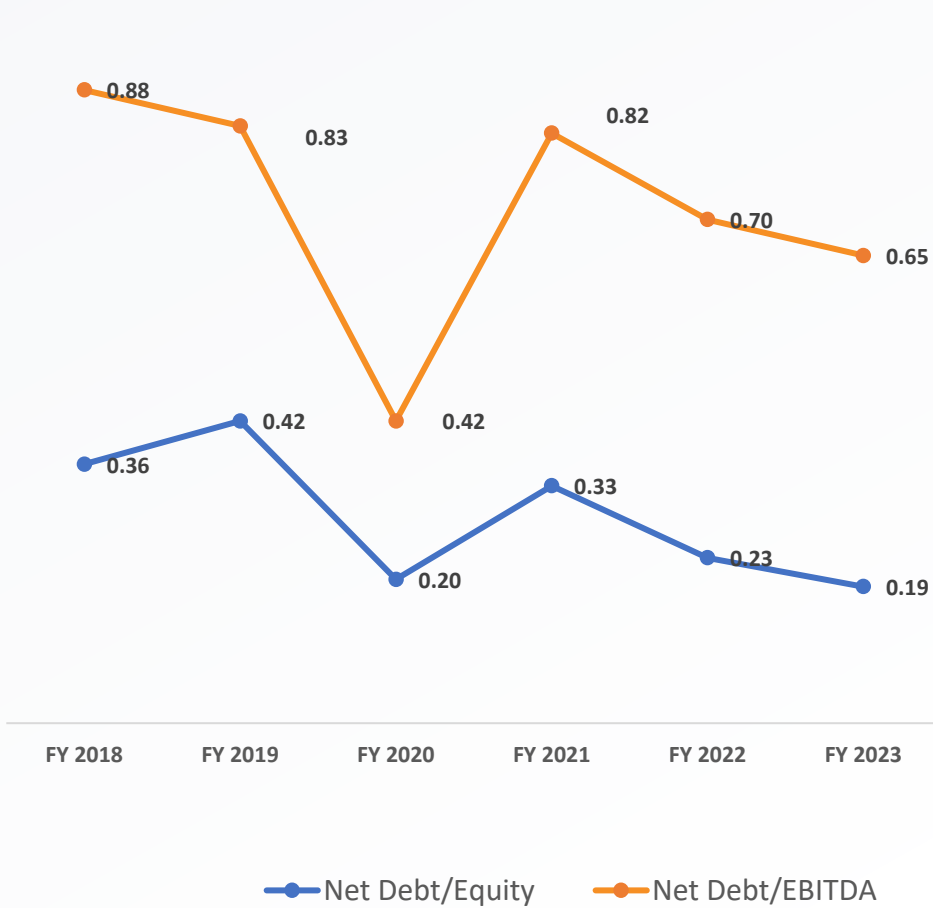
*Margin has been calculated basis total income
All data on Standalone basis

Historical Financial Data

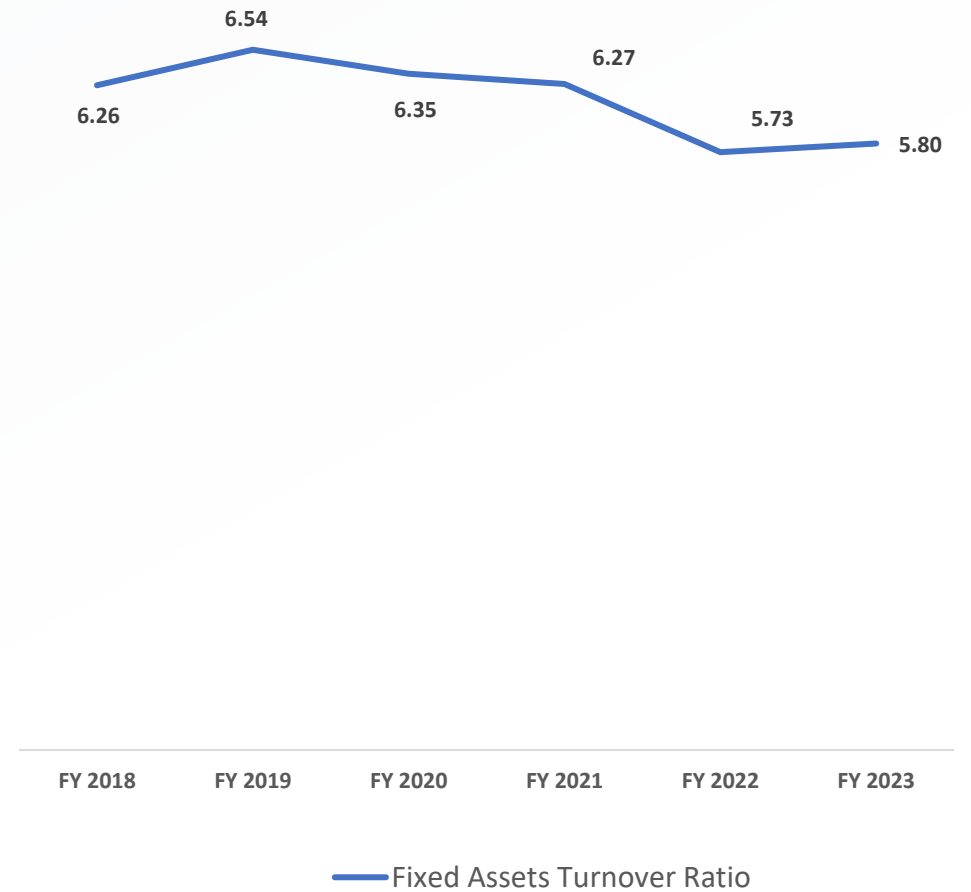


*Margin has been calculated basis Revenue of Operations
All data on Standalone basis

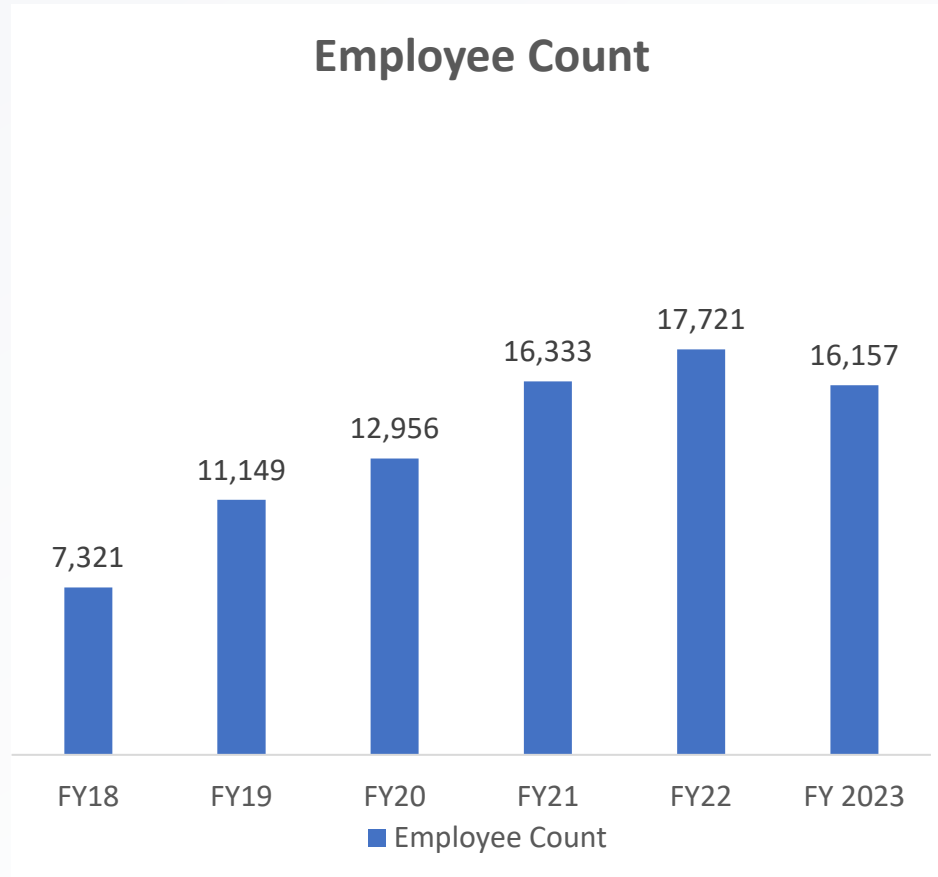
Net Debt/ Equity & Net Debt /EBITDA



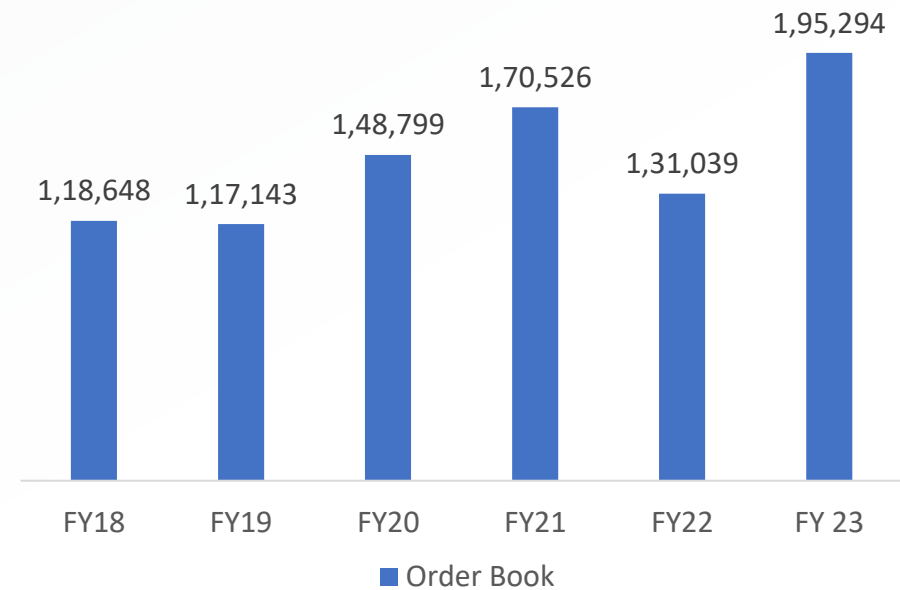
Fixed Assets Turnover Ratio



Employee Count



Order Book* (Rs.in Mn)



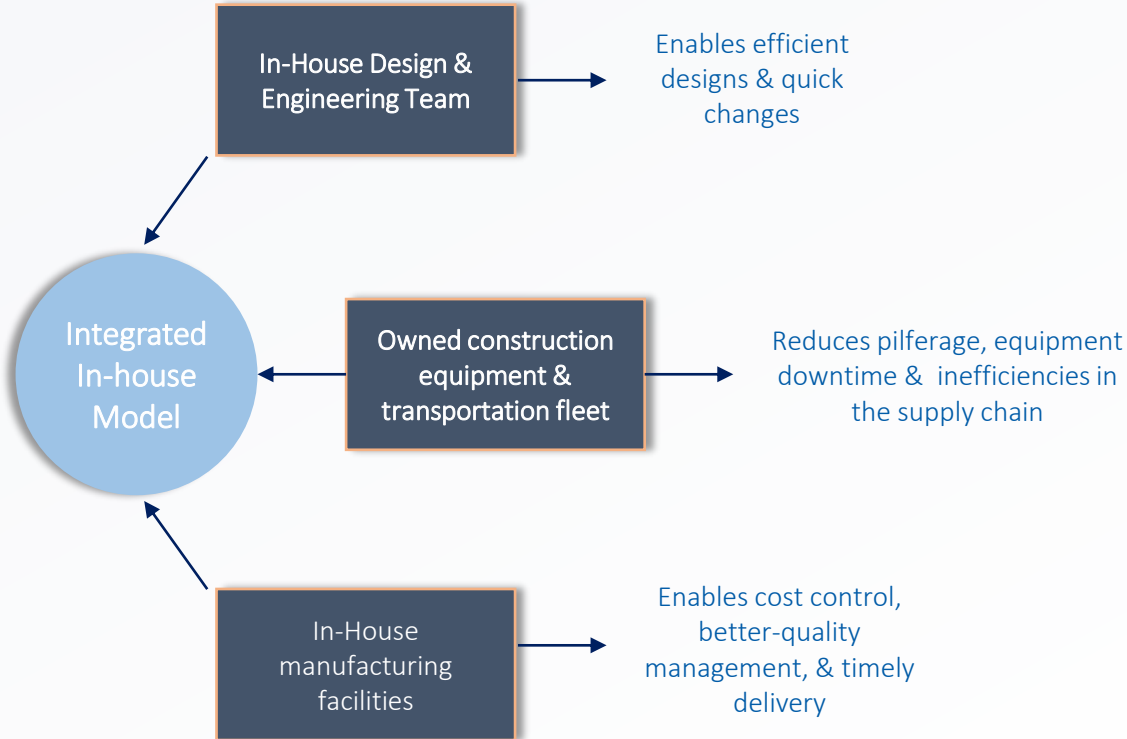
Strong focus on Quality Execution



Leveraging operating efficiencies from vertical integration



THREE KEY STEPS IN VALUE CHAIN



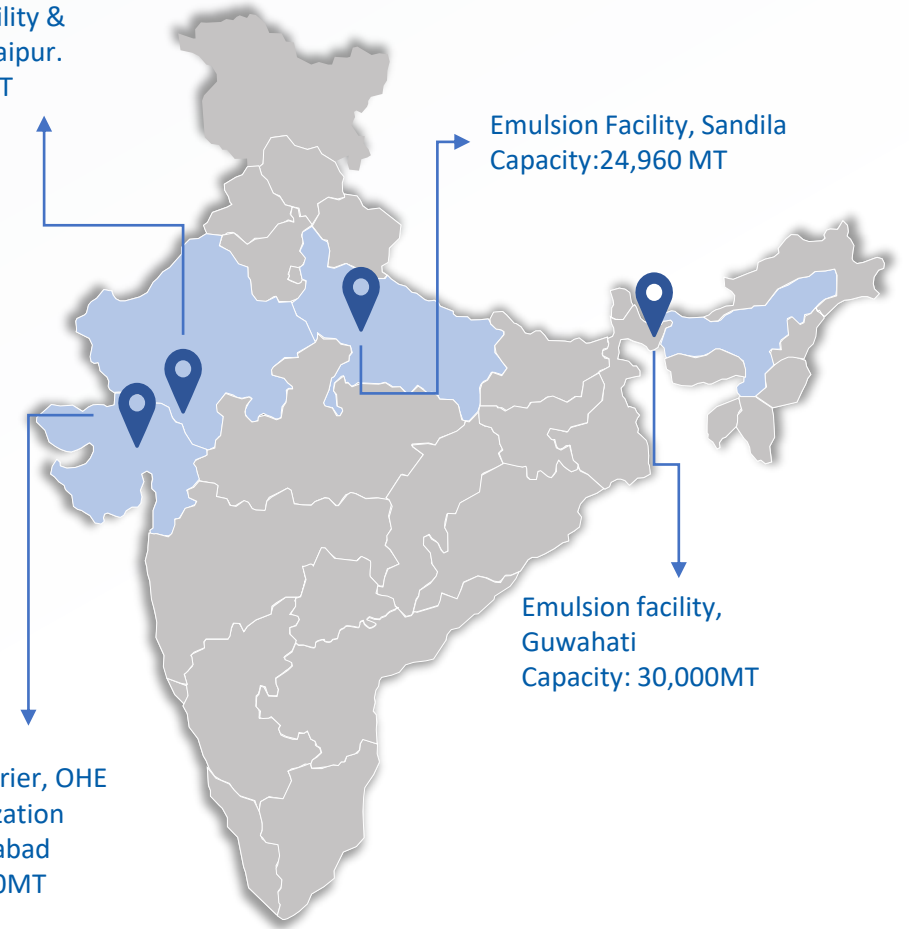
~16,000 Strong Talent Pool

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**