



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

29<sup>th</sup> May 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 and financial year ended 31<sup>st</sup> March 2024.**

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2024. The above information is also being uploaded on the Company's website at [www.grinfra.com](http://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](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)**





# G R Infraprojects Limited

Getting People Places, Faster

Company Presentation

Quarter 4 – Financial Year 2023-24





**1** *Disclaimer*

---

**2** *Quarterly Highlights*

---

**3** *What we do and key milestones*

---

**4** *Overview – Historical data  
(Financial & Operational)*

---

**5** *Awards*

---

*Page 3*

*Page 5*

*Page 16*

*Page 24*

*Page 31*





This presentation is issued by G R Infraprojects Limited (the “Company”) for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person. This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company or its subsidiaries or its joint ventures, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person.

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.

This presentation may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of applicable laws.



The information contained in these materials has not been independently verified. None of the Company, its subsidiaries, its joint ventures, its directors or affiliates or associates, as applicable, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation is not intended for distribution or publication in the United States (including its territories and possessions, any state of the United States and the District of Columbia). Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that you are located outside the United States, and you are permitted under the laws of your jurisdiction to receive this presentation.

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Company in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the Securities Act of 1933, as amended (“the Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company’s securities have not been and will not be registered under the Securities Act.

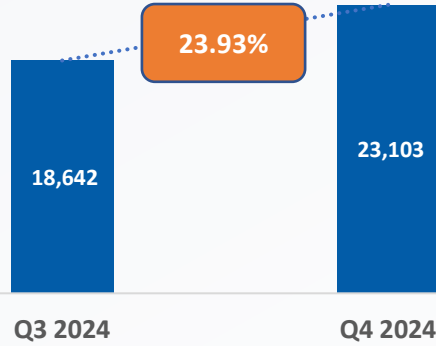


# Quarterly Highlights

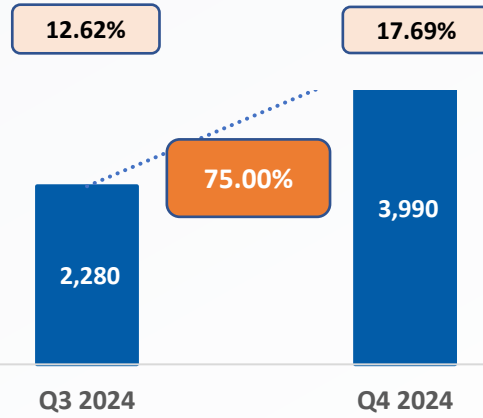


## QoQ Highlights

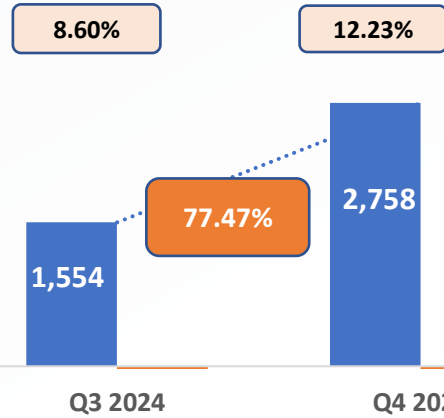
Total Income (Rs in Mn)



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

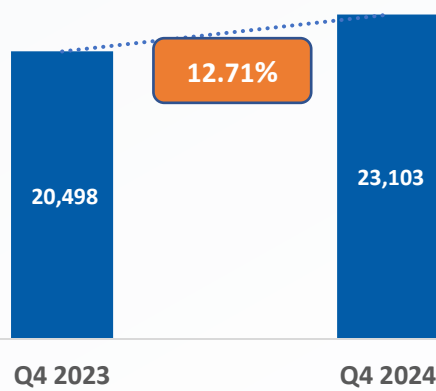


PAT Margin (%) & PAT (Rs in Mn)

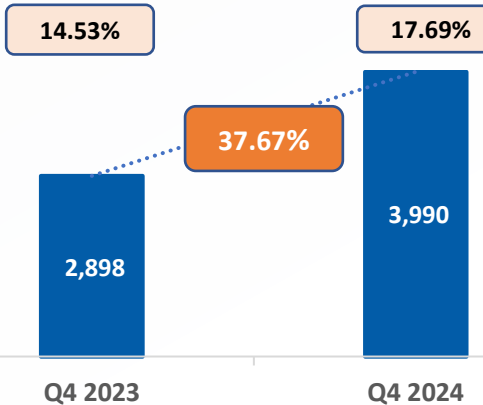


## YoY Highlights

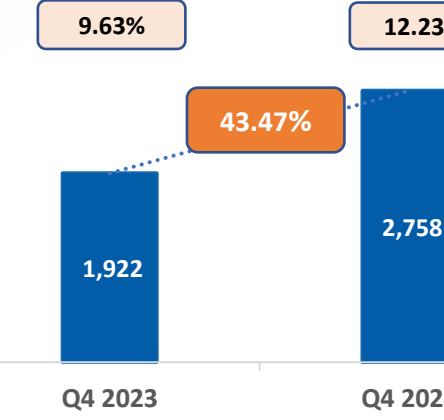
Total Income (Rs in Mn)



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



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



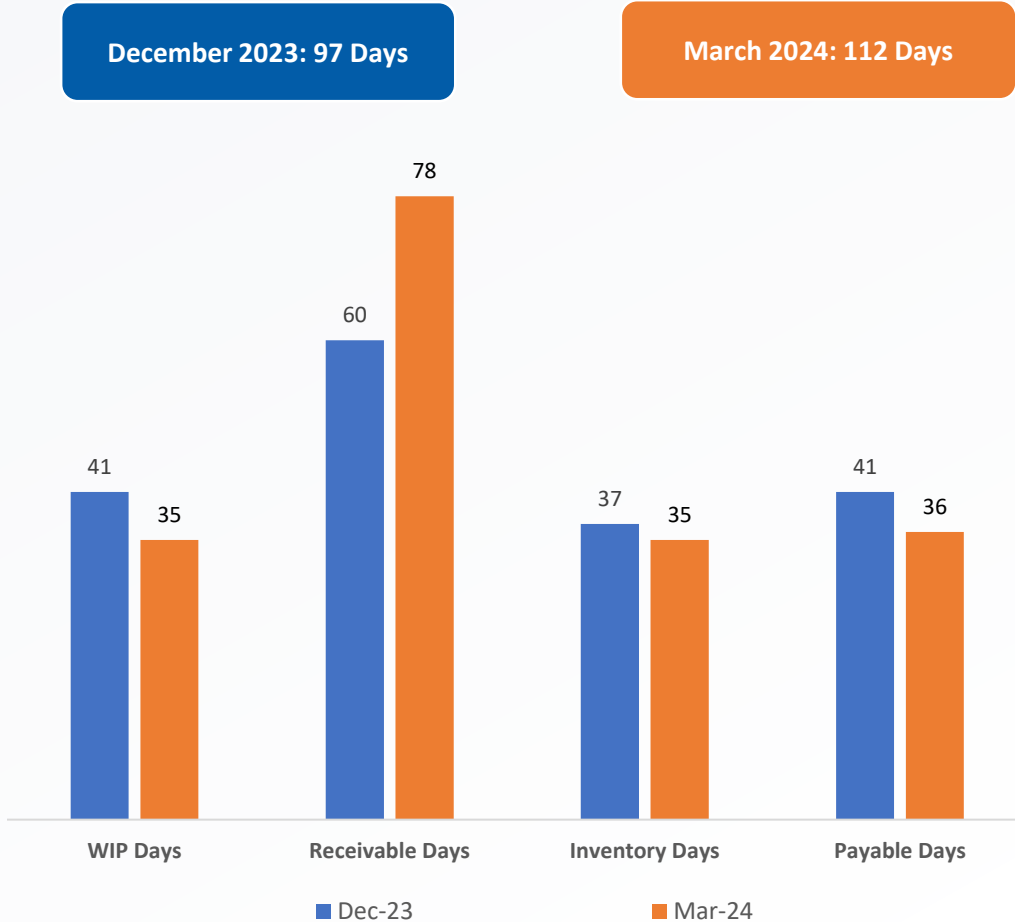
Note : 1) All data on Standalone basis.

Note: 2) Adjusted EBITDA, net of bonus / claim for Q4 FY 23 of Rs 102.84 Mn i.e. 14.09%

Note: 3) Adjusted EBITDA, net of bonus / claim for Q4 FY 24 of Rs 1,041.38 Mn i.e. 13.71%

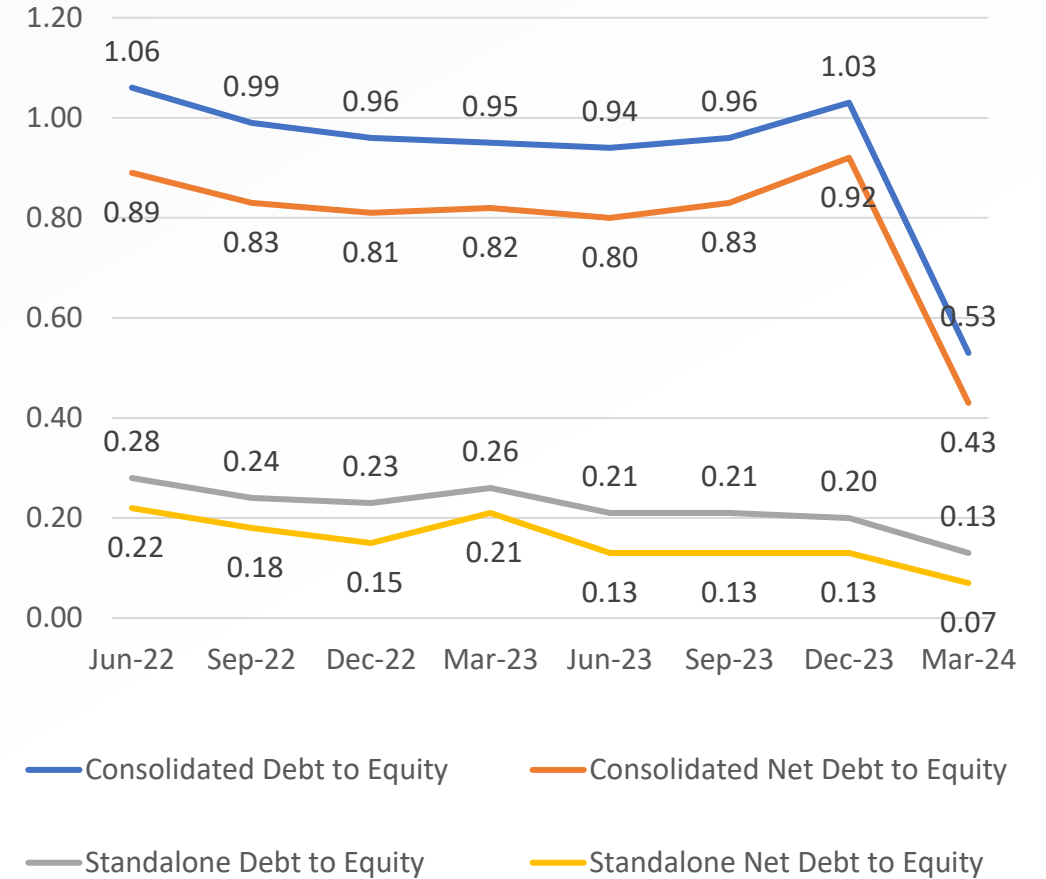
Note: 4) PAT Margin and PAT for Q4 FY24 is excluding the exceptional gain of Rs 12,150.11 Mn (net of tax) recognised on transfer of 7 operational HAM projects to Bharat Highways INVIT

## Net Working Capital Days



Receivable includes the amount due from SPVs amounting to Rs. 15,321.66 Mn for Q4 FY 24 and Rs. 11,102.51 Mn for Q3 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	D
	Q4 FY 23-24	Q3 FY 23-24	Q4 FY 22-23	YE Mar 24	YE Mar 23
<b>Income</b>					
Revenue from operations	22,553.52	18,064.16	19,949.20	77,879.64	81,475.88
Other income	549.96	577.79	549.17	2,252.89	1,809.01
<b>Total income</b>	<b>23,103.48</b>	<b>18,641.95</b>	<b>20,498.37</b>	<b>80,132.53</b>	<b>83,284.89</b>
<b>Expenses</b>					
Cost of materials consumed	788.54	663.29	517.66	2,855.88	2,318.51
Civil construction costs	15,713.41	12,908.65	14,574.45	55,467.08	58,124.41
Changes in inventories	(74.95)	79.82	49.61	5.98	(11.40)
Employee benefits expense	1,665.56	1,681.95	1,567.16	6,643.95	6,473.88
Other expense	402.09	396.93	290.42	1,322.61	1,234.58
CSR expense	68.53	53.38	51.44	229.64	205.04
<b>EBITDA INR (net of other income)</b>	<b>3,990.34</b>	<b>2,280.14</b>	<b>2,898.46</b>	<b>11,354.50</b>	<b>13,130.86</b>
EBITDA %	17.69%	12.62%	14.53%	14.58%	16.12%
Finance costs	249.96	244.61	269.12	1,038.05	1,022.20
Depreciation and amortisation expense	612.19	610.30	589.89	2,442.30	2,456.52
<b>Profit before tax</b>	<b>3,678.15</b>	<b>2,003.02</b>	<b>2,588.62</b>	<b>10,127.04</b>	<b>11,461.15</b>
Exceptional (Income)	13,719.64	83.04	-	13,802.67	-
Tax expenses	2,490.03	532.16	666.56	4,155.39	2,943.47
<b>Profit after tax</b>	<b>14,907.76</b>	<b>1,553.90</b>	<b>1,922.06</b>	<b>19,774.32</b>	<b>8,517.68</b>

# Consolidated Profit and Loss Statement (Rs in Millions)

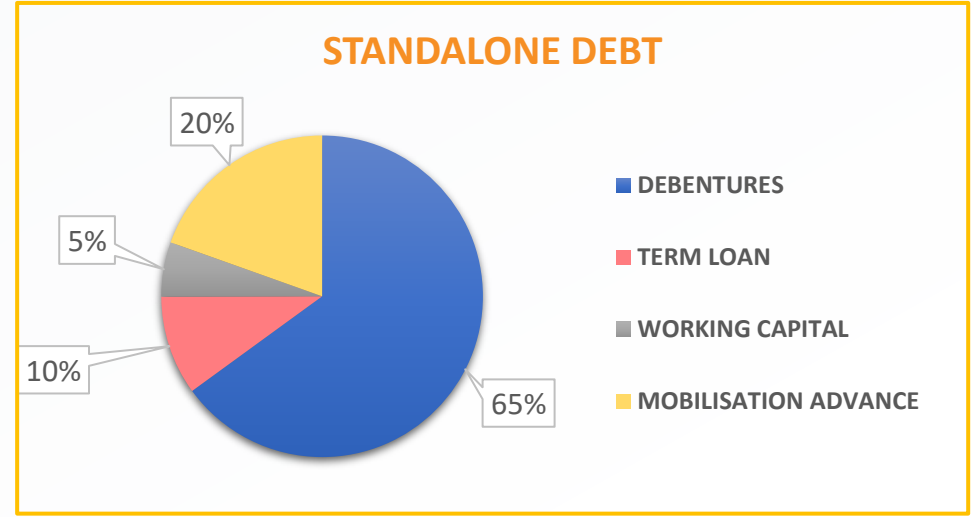
Particulars	A	B	C	C	D
	Q4 FY 23-24	Q3 FY 23-24	Q4 FY 22-23	YE Mar 24	YE Mar 23
<b>Income</b>					
Revenue from operations	24,851.18	21,340.19	24,611.23	89,801.50	94,815.15
Other income	304.42	246.09	308.34	1,027.56	872.95
<b>Total income</b>	<b>25,155.60</b>	<b>21,586.28</b>	<b>24,919.57</b>	<b>90,829.06</b>	<b>95,688.10</b>
<b>Expenses</b>					
Cost of materials consumed	788.54	663.29	517.66	2,855.88	2,318.51
Civil construction costs	16,379.18	13,227.46	15,233.96	56,921.14	58,694.87
Changes in inventories	(74.95)	79.82	49.61	5.98	(11.40)
Employee benefits expense	1,669.80	1,684.19	1,568.60	6,654.25	6,478.46
Other expense	617.17	556.06	485.34	1,911.52	1,592.64
CSR expense	68.53	53.38	51.44	229.64	205.04
<b>EBITDA INR (net of other income)</b>	<b>5,402.91</b>	<b>5,075.99</b>	<b>6,704.62</b>	<b>21,223.09</b>	<b>25,537.03</b>
EBITDA %	21.74%	23.79%	27.24%	23.63%	26.93%
Adjusted EBITDA %	18.32%	23.79%	26.94%	22.73%	25.74%
Finance costs	1,284.89	1,548.67	1,210.71	5,646.10	4,430.11
Depreciation and amortisation expense	612.19	610.30	589.89	2,442.30	2,456.52
<b>Profit before tax</b>	<b>3,810.25</b>	<b>3,163.11</b>	<b>5,212.36</b>	<b>14,162.25</b>	<b>19,523.35</b>
Share of profit of associate	64.49	-	-	64.49	-
Exceptional (Income)	3,062.80	-	-	3,062.80	-
Tax expenses	1,406.63	734.34	1,315.52	4,059.88	4,979.08
<b>Profit after tax</b>	<b>5,530.91</b>	<b>2,428.77</b>	<b>3,896.84</b>	<b>13,229.66</b>	<b>14,544.27</b>

# Debt Breakup (Fund Based) as on March 31, 2024



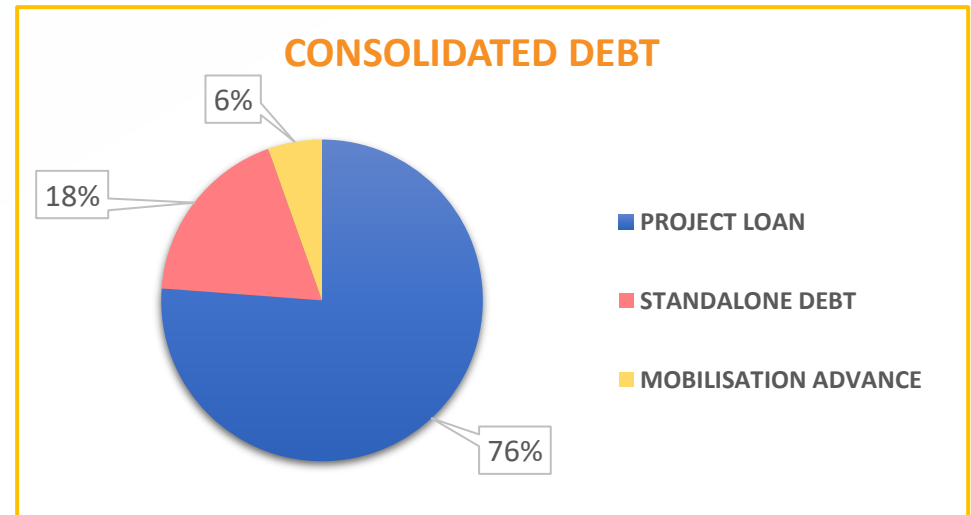
## Standalone Debt

Particulars	Rs. In Million
Debentures	5,969.63
Term Loan	916.57
Working Capital	503.12
Mobilization Advance	1,796.55
<b>Total Debt</b>	<b>9,185.88</b>
<b>#Cash and Bank</b>	<b>4,106.23</b>
<b>#Cash and Bank includes Lien Marked FDR's valuing</b>	<b>334.11</b>



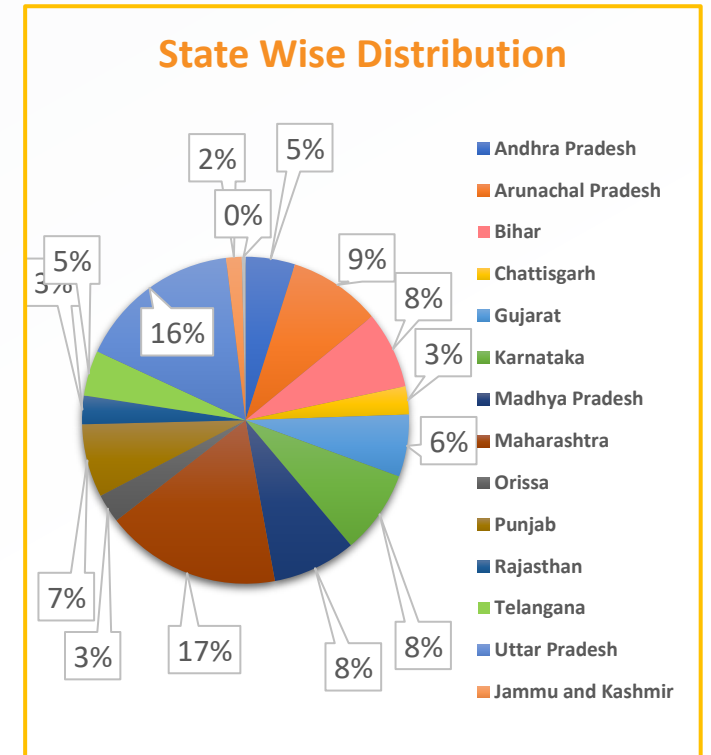
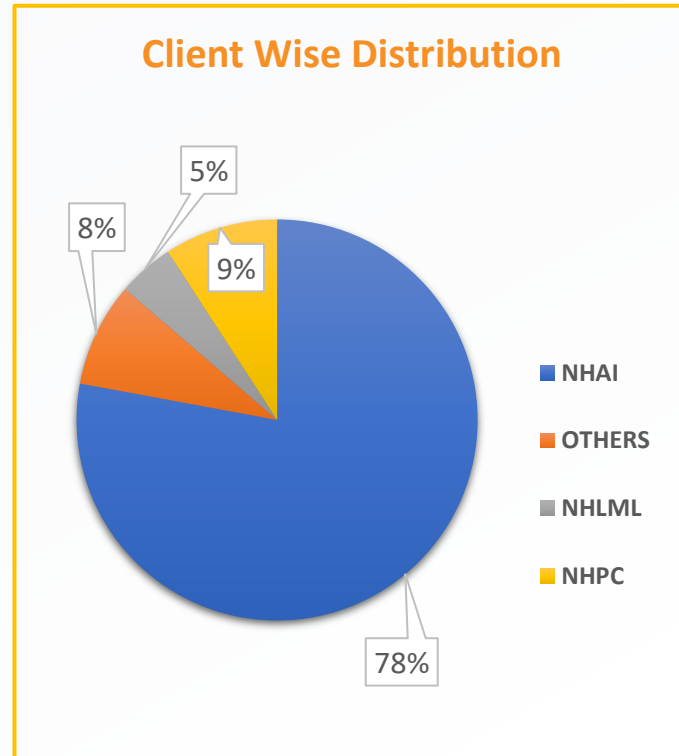
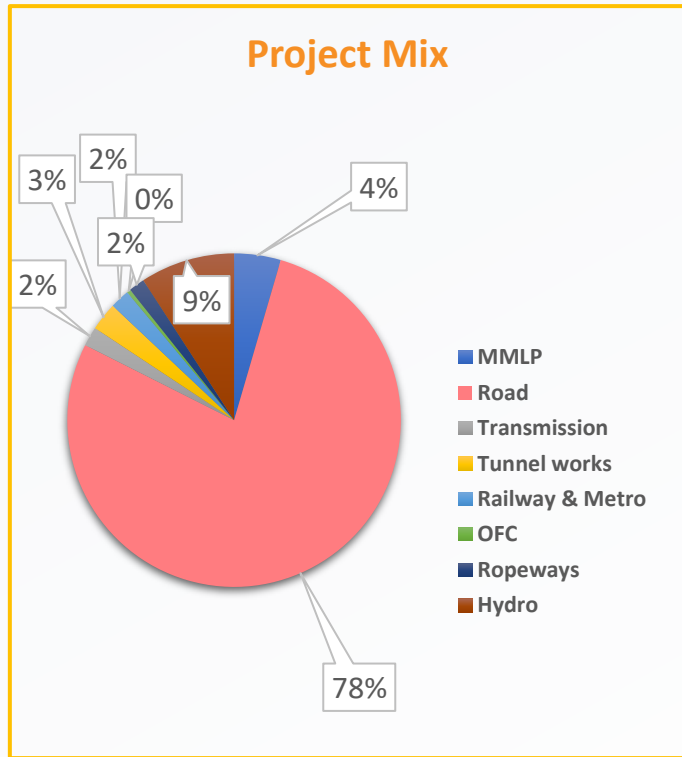
## Consolidated Debt

Particulars	Rs. In Million
Project loan	30,638.29
Standalone debt	7,389.32
Mobilization Advance	2,184.97
<b>Total Debt</b>	<b>40,212.58</b>
<b>#Cash and Bank</b>	<b>7,403.17</b>
<b>#Cash and Bank Balance includes Lien Marked FDR's valuing</b>	<b>1470.11</b>





## Order book as on 31<sup>st</sup> March 2024 is Rs 1,67,806 Mn \*



\* The Company has emerged as the lowest bidder for two road projects worth Rs 43,461 Mn of Maharashtra State Road Development Corporation. Considering these two projects Order book will become Rs. 2,11,267 Mn.

# Projects Portfolio







Reengus-Sikar (BoT)

Nagaur-Mukundgarh (HAM)

Aligarh-Kanpur (HAM)



During the year, Company has transferred 7 operational HAM assets to Bharat Highways InvIT








Subsequent to March 31, 2024, PCOD/ COD has been received for below two projects








- Transmission system in Rajgarh - COD
- Galgalia-Bahadurganj (HAM) – PCOD

As on date Company has total 5 projects which are operational.








# Portfolio of Road / Transmission Projects (Under Construction)





-  Ena-Kim (HAM)
-  Shirsad-Masvan (HAM)
-  Bilaspur-Urga (HAM)
-  Warangal-Khammam (pkg-II) (HAM)
-  Bahadurganj-Araria (HAM)
-  Amritsar Bathinda Corridor (HAM)
-  GR Ludhiana (HAM)

-  Bamni to MH/TG Border (HAM)
-  Transmission system in Rajgarh II
-  Ujjain-Badnawar (HAM)
-  Madanapalli-Pileru (HAM)
-  Anjar Bhuj (HAM)
-  Bandikui-Jaipur Corridor (HAM)
-  Govindpur-Rajura (HAM)



# Projects awaiting appointed dates

-  Indore MMLP Project (DBFOT)
-  Varanasi-Ranchi-Kolkata Highway (HAM)
-  Hasapur – Badadal Highway (HAM)
-  Devinagar Kasganj Bypass (HAM)
-  Belgaum Raichur Package 5 (HAM)

-  Belgaum Raichur Package 6 (HAM)
-  Yamuna Bridge Highway (HAM)
-  Kasganj Bypass (HAM)
-  Tarakote Sanjichhat (BOOT)

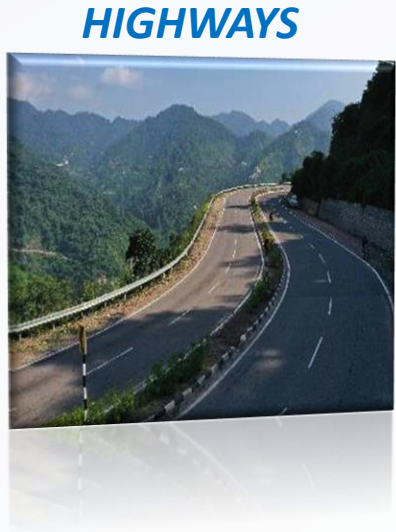




# What we do & Key Milestones





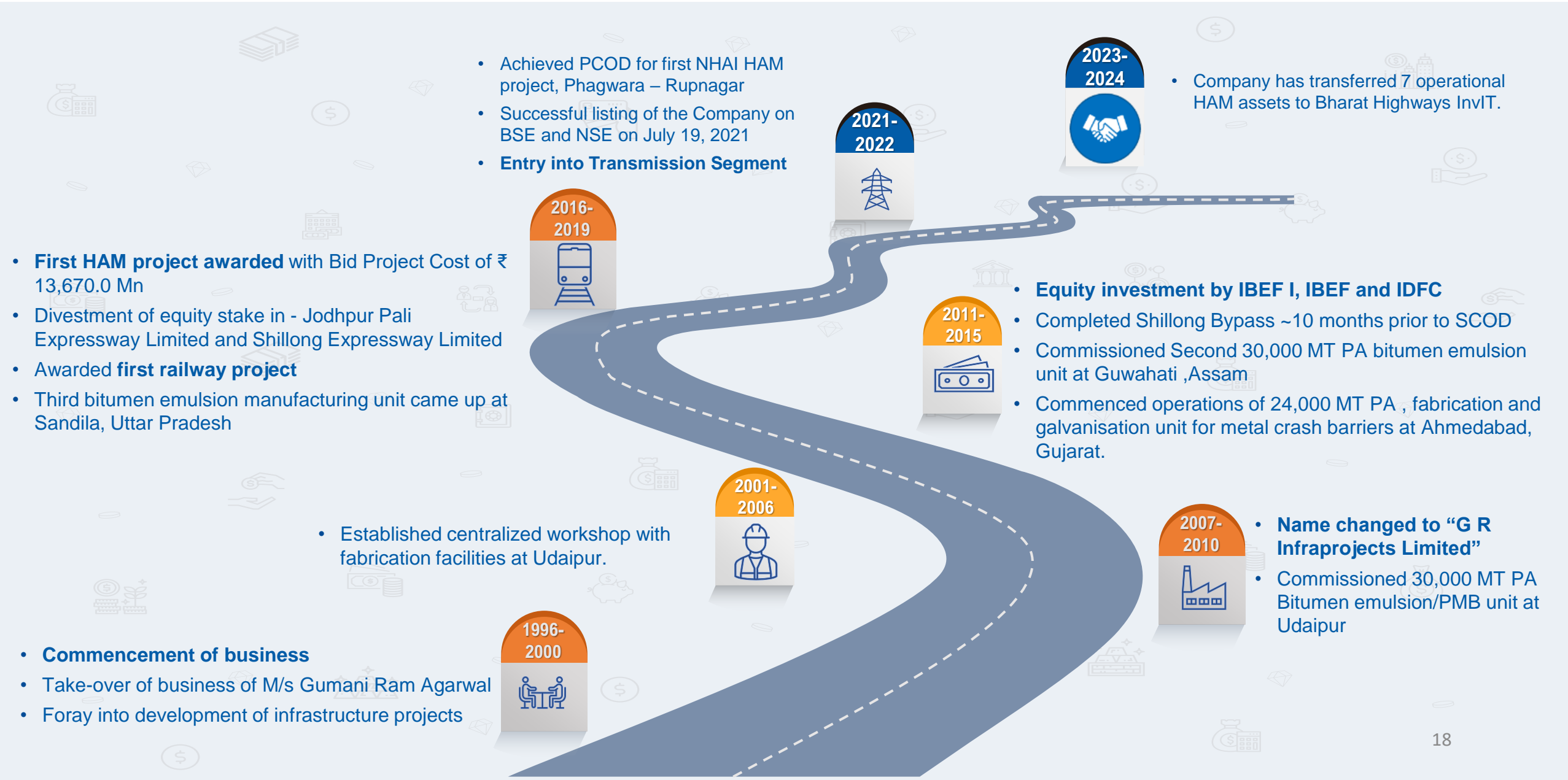


**ROAD SIGNAGES AND MARKING PAINT**



**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



~14,000 employees



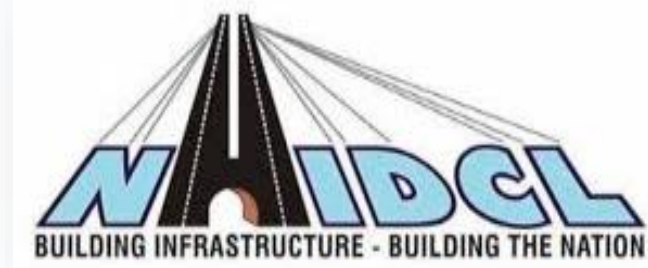
CARE Rating: AA+ (Stable)



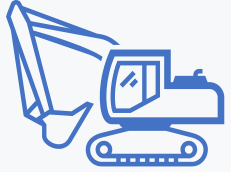
CRISIL Rating: AA (Stable)



# Our Clients



# Committed to growth, with purpose



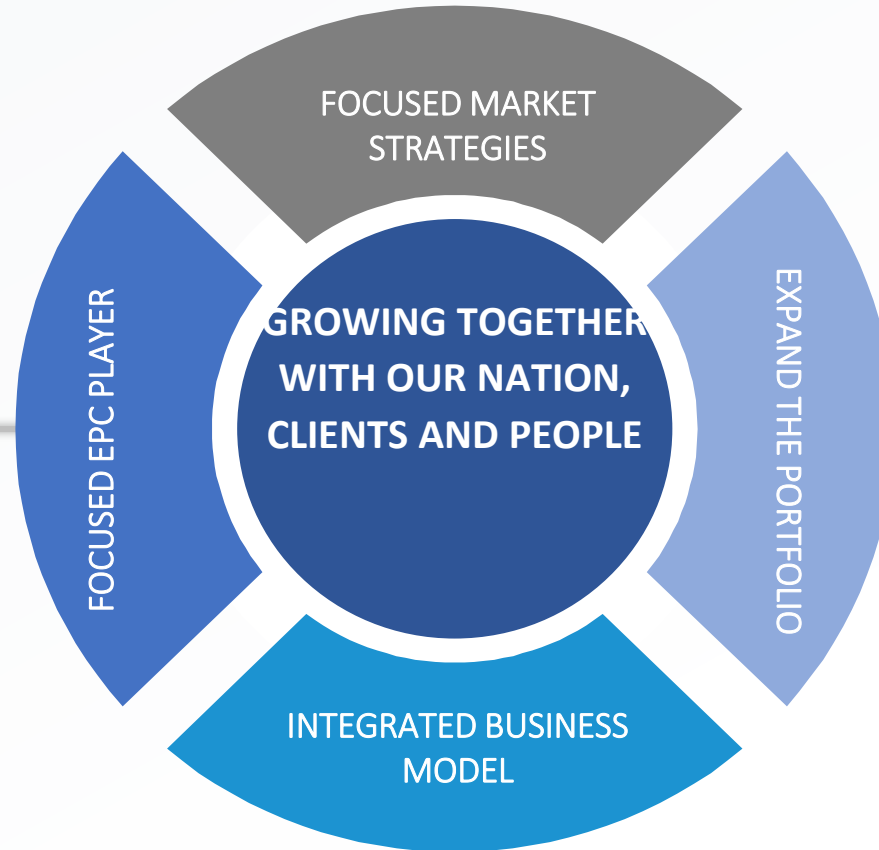
## Construction

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 34 years in the banking sector and was most recently associated with Punjab National Bank as general manager.*



# Strong Board with diverse experience



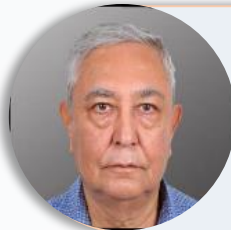
**Rajendra Kumar Jain : Non- Executive Independent Director**

*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.*

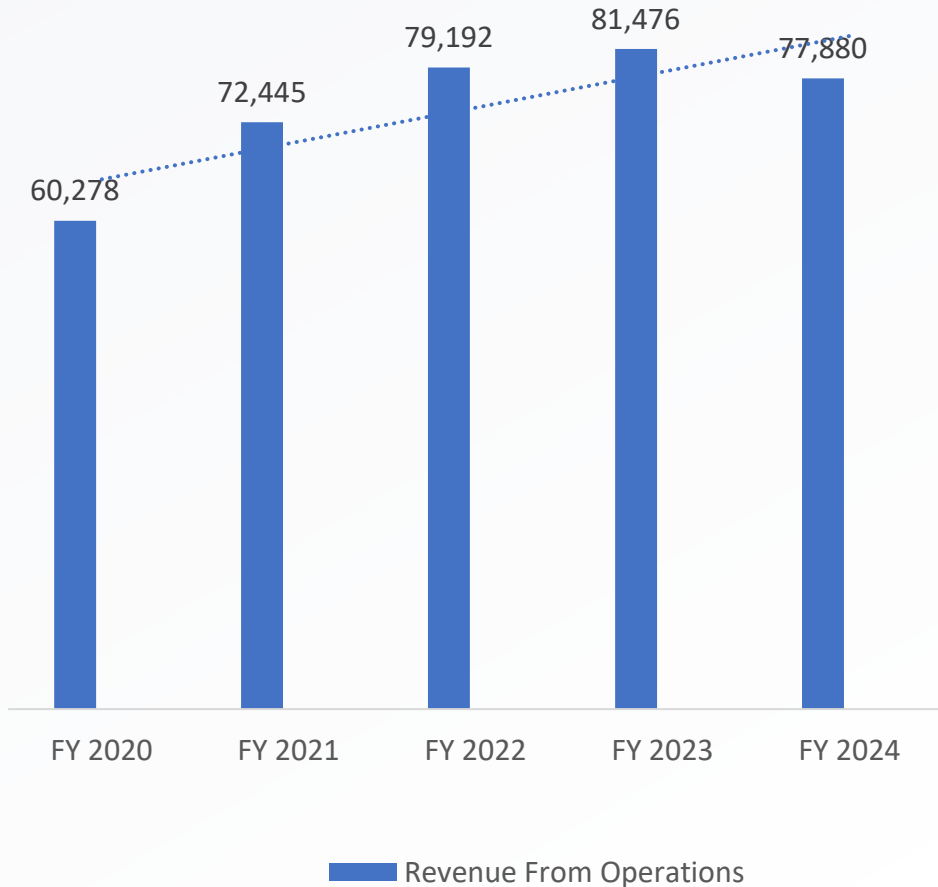
# Historical Data (Financial & Operational)



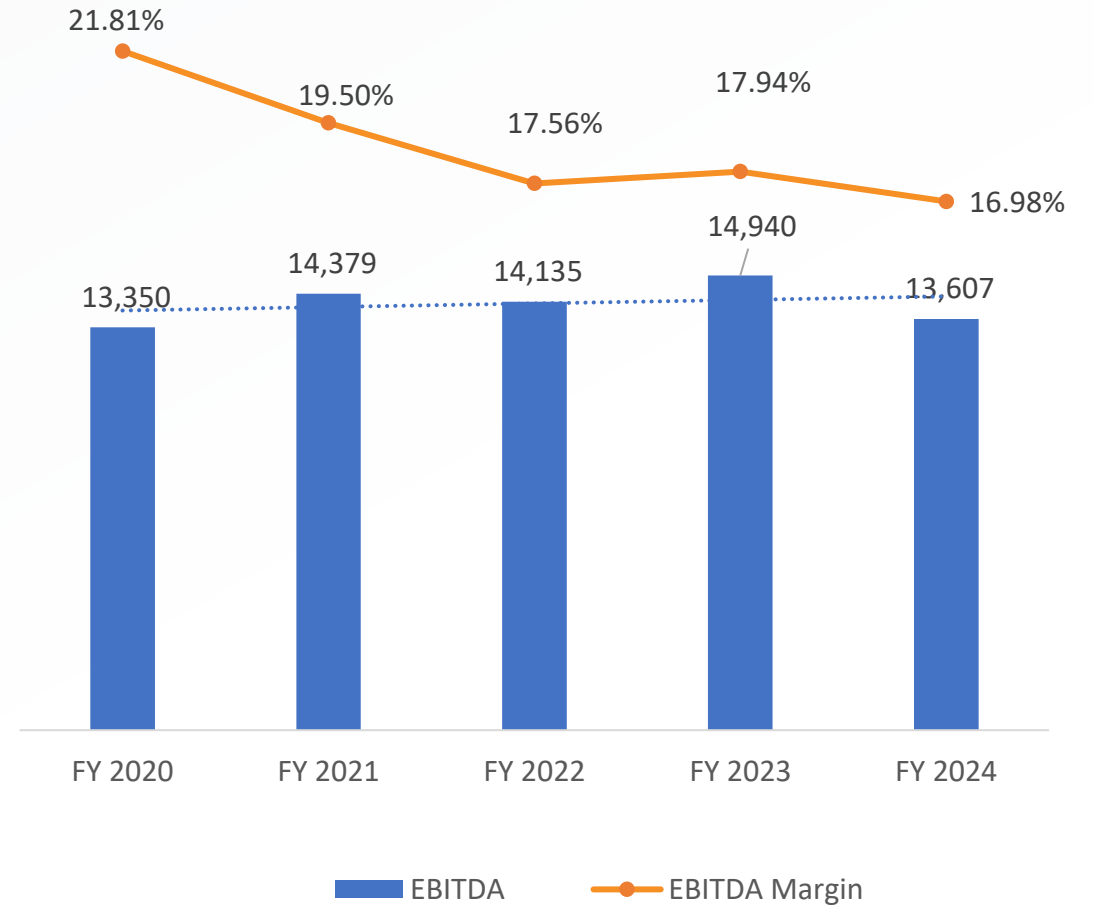
# Historical Financial Data



Revenue From Operations (Rs in Mn)



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



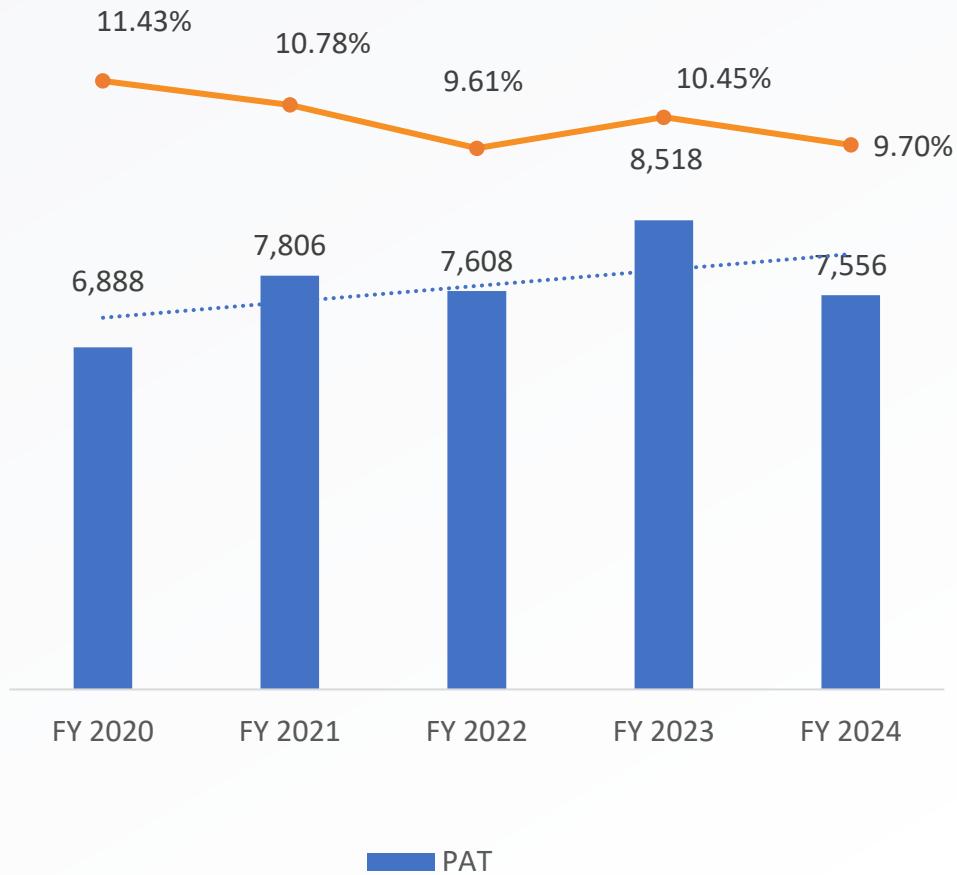
\*Margin has been calculated basis total income  
All data on Standalone basis



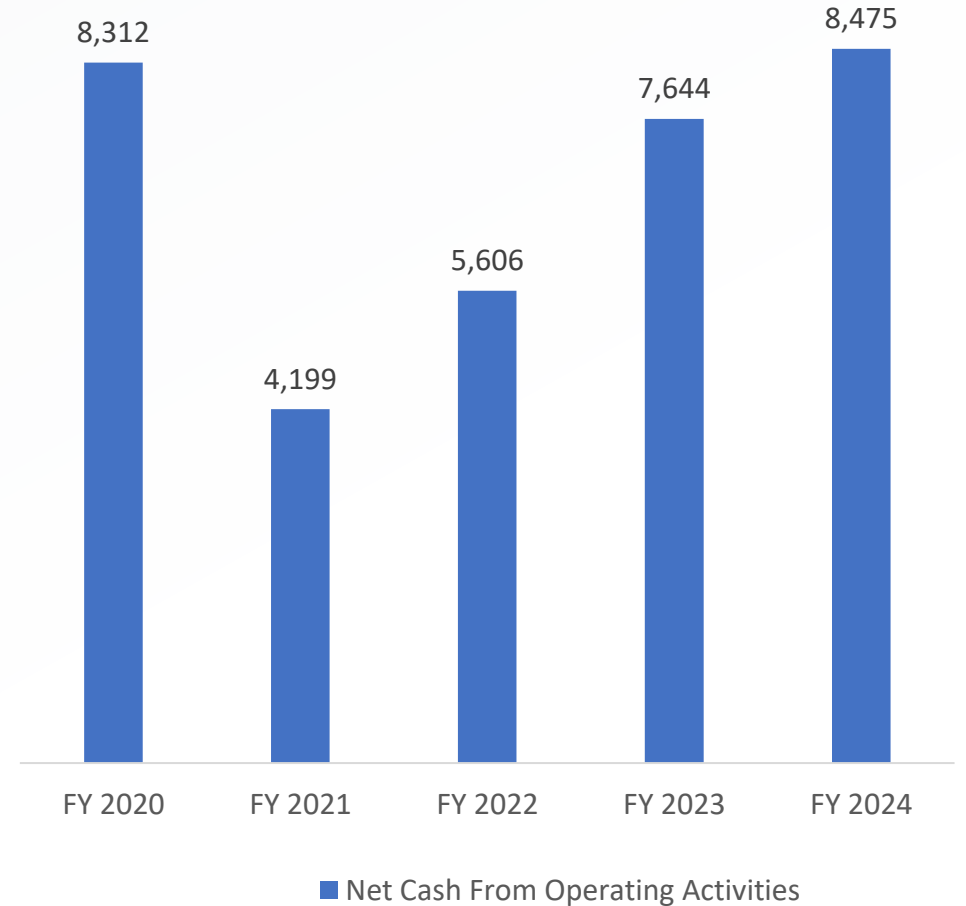
# Historical Financial Data



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



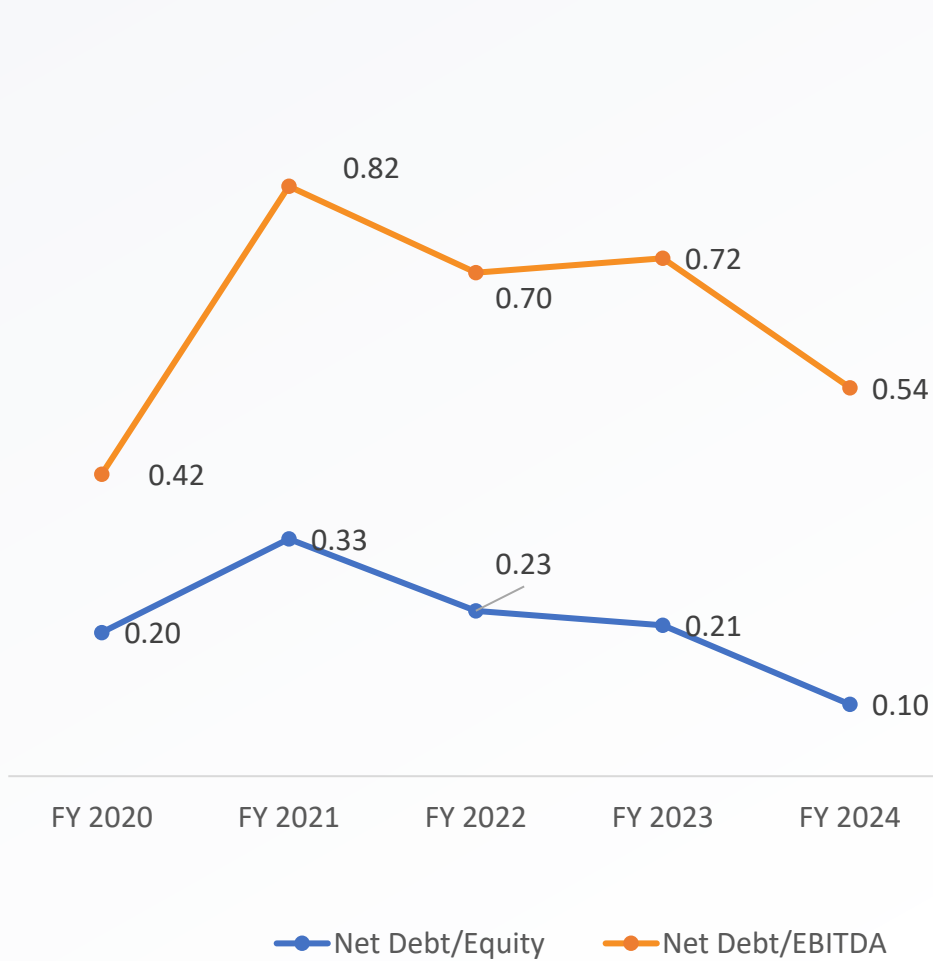
Net Cash Flow (Used In)/ from operating Activities (Rs in Mn)



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

PAT Margin and PAT for FY24 is excluding the exceptional gain of Rs 12,218.26 Mn(net of tax) recognised on transfer of 7 operational HAM projects to Bharat Highways InvIT and sale of 21% stake in one of the subsidiary company

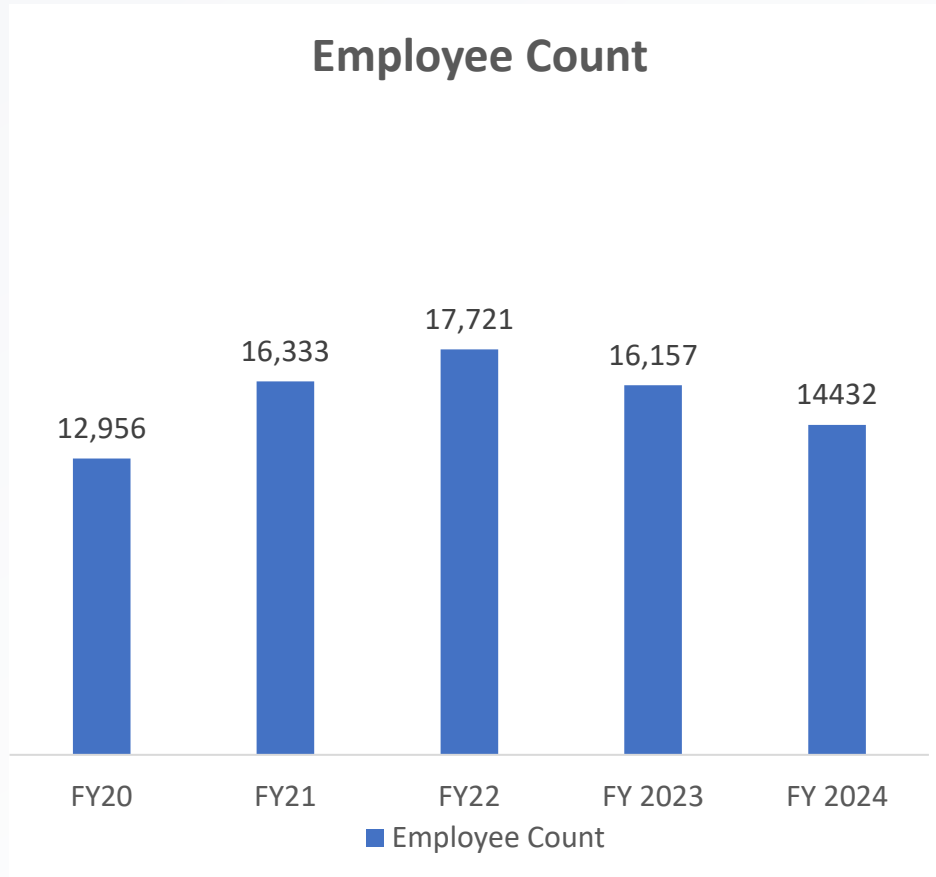
Net Debt/ Equity & Net Debt /EBITDA



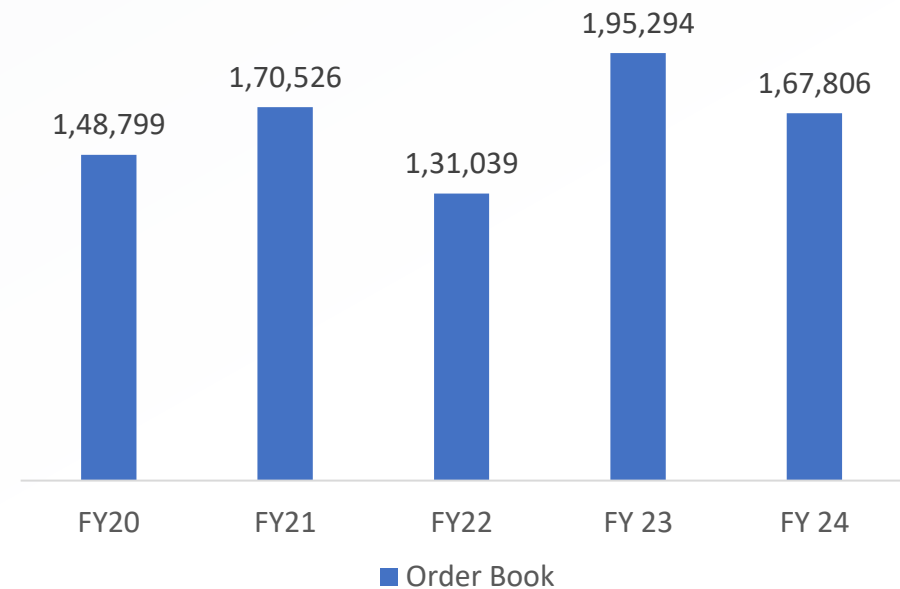
Fixed Assets Turnover Ratio



## Employee Count



## Order Book\* (Rs.in Mn)



\* The Company has emerged as the lowest bidder for two road projects worth Rs 43,461 Mn of Maharashtra State Road Development Corporation. Considering these two projects Order book will become Rs. 2,11,267 Mn.



# Strong focus on Quality Execution





## HUMAN CAPITAL

15,000 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

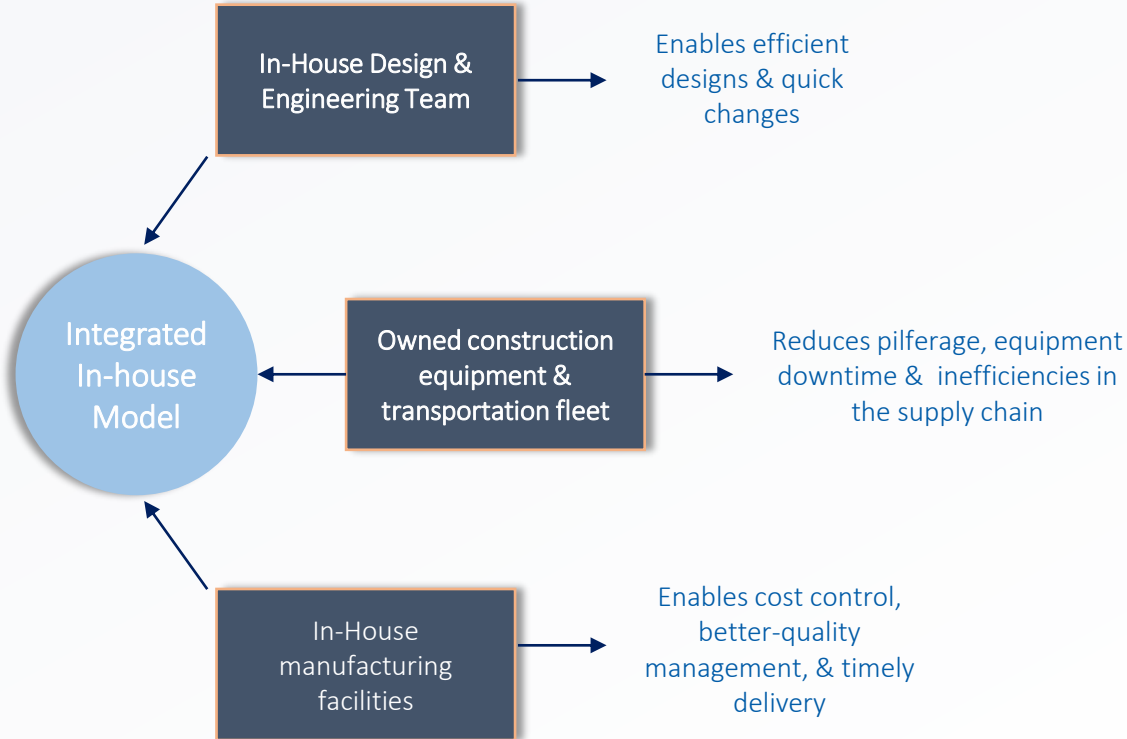


## CREDIT RATING

CRISIL AA  
CARE AA+ (OUTLOOK STABLE)

# Leveraging operating efficiencies from vertical integration

## THREE KEY STEPS IN VALUE CHAIN



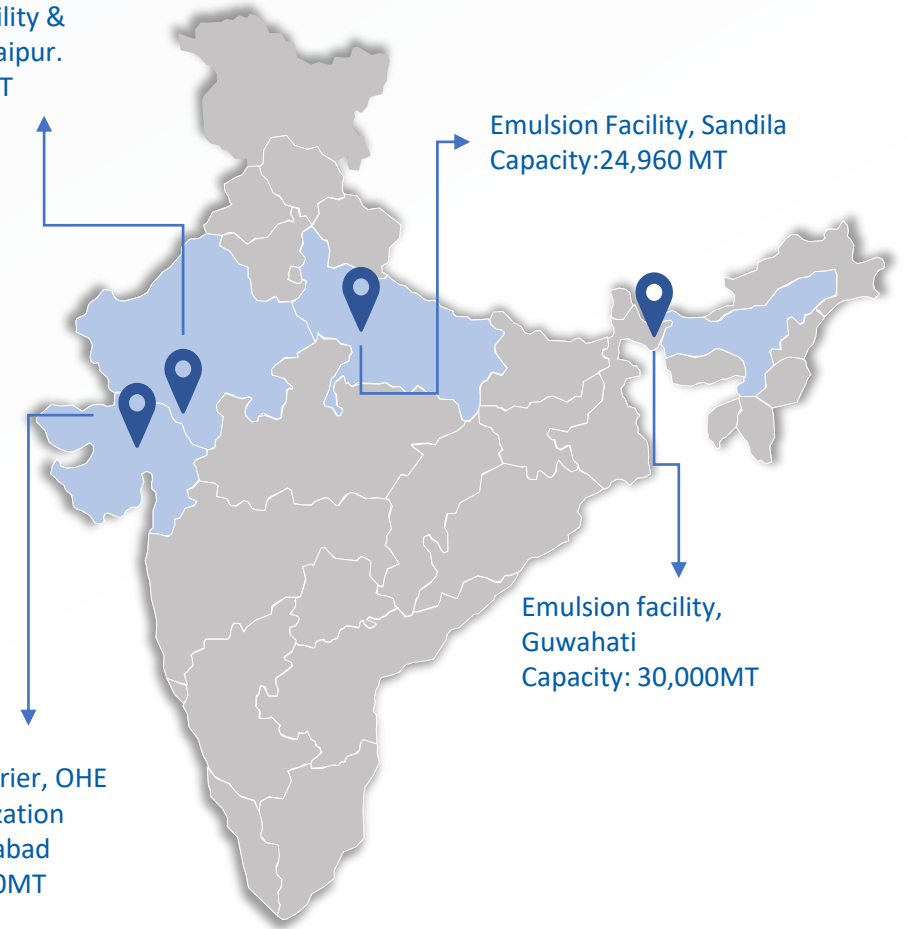
**~14,000 Strong Talent Pool**

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



**Emerging  
Companies  
Excellence Award**

Business Today in  
association with  
Yes Bank

**Certificate  
of  
Appreciation**

Ministry of Road  
Transport  
& Highways

**Fastest  
Growing Construction  
Company**

Construction World  
Awards

**Best  
Professionally  
Managed Company**

Construction Industry  
Development Council

**Best HSE  
Construction Project**

Construction Industry  
Development Council

**Partners for Progress  
Trophy**

Construction Industry  
Development Council

**Best  
Construction Projects**

Construction Industry  
Development Council







# **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**