



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

19th May 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 and year ended 31st March 2023.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March 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 4 - Financial Year 23

Context

Imphal - Moreh Project



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Highlights: Q4 - FY 23

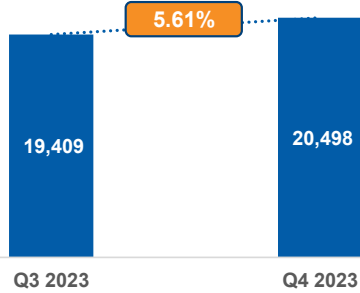
Sidhi Ganeshpur - Sansarpur Project



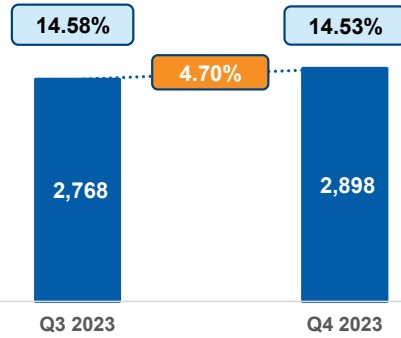
Q4 - FY 23

QoQ Highlights

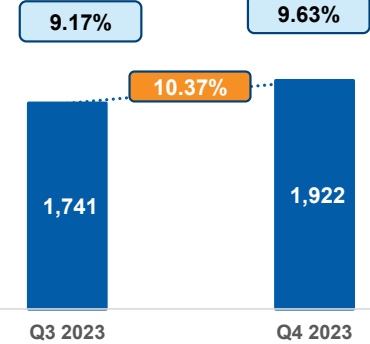
Total Income (Rs in Mn)



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

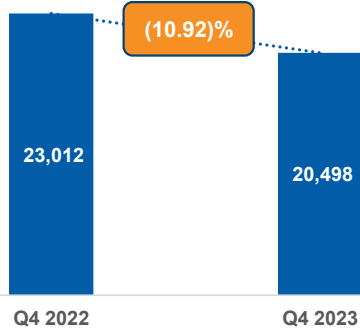


PAT Margin (%) & PAT (Rs in Mn)

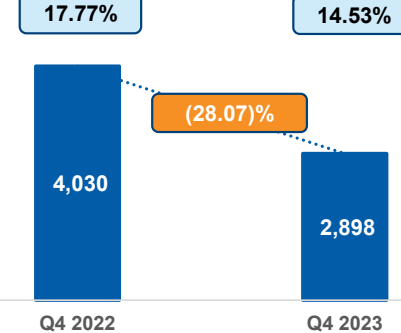


YoY Highlights

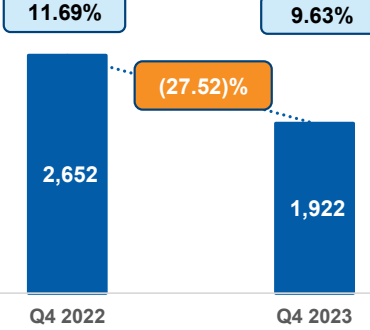
Total Income (Rs in Mn)



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



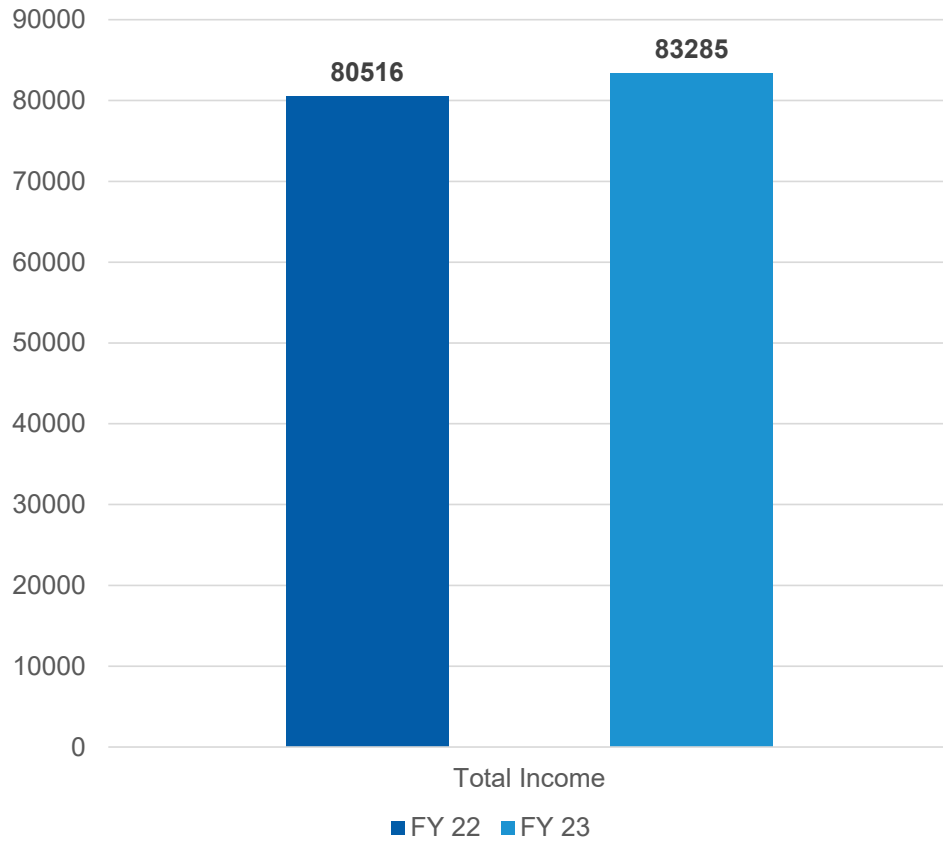
PAT Margin (%) & PAT (Rs in Mn)



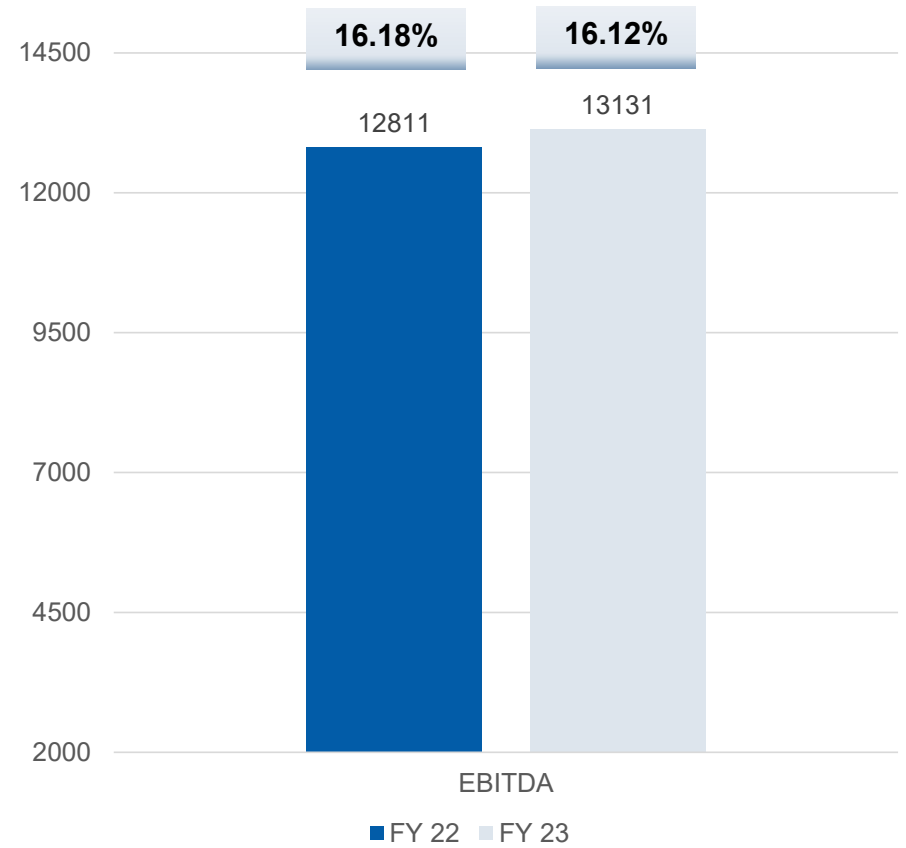
Note : 1) Q4 FY 23, includes bonus/gst claim amount of Rs 102.83 Mn (Q3 FY 23 Rs 27.07 Mn and Q4 FY 22 Rs. 825.13 Mn).
 Note: 2) All data on a Standalone basis.

Financial Year 23

Total Income (Rs in Mn)



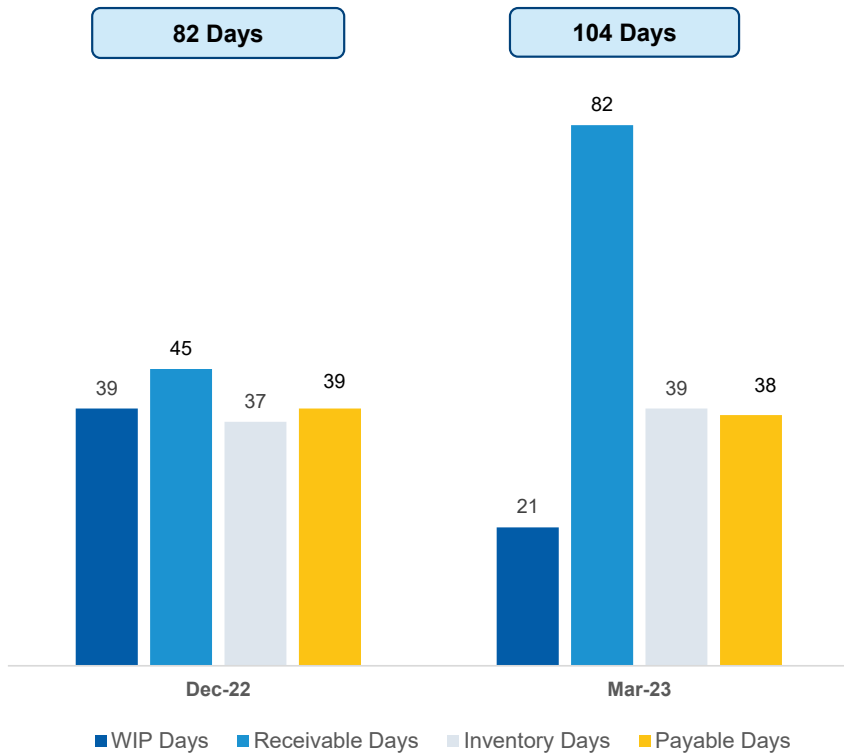
EBITDA (Rs in Mn)



Note: 1) All data on a Standalone basis.

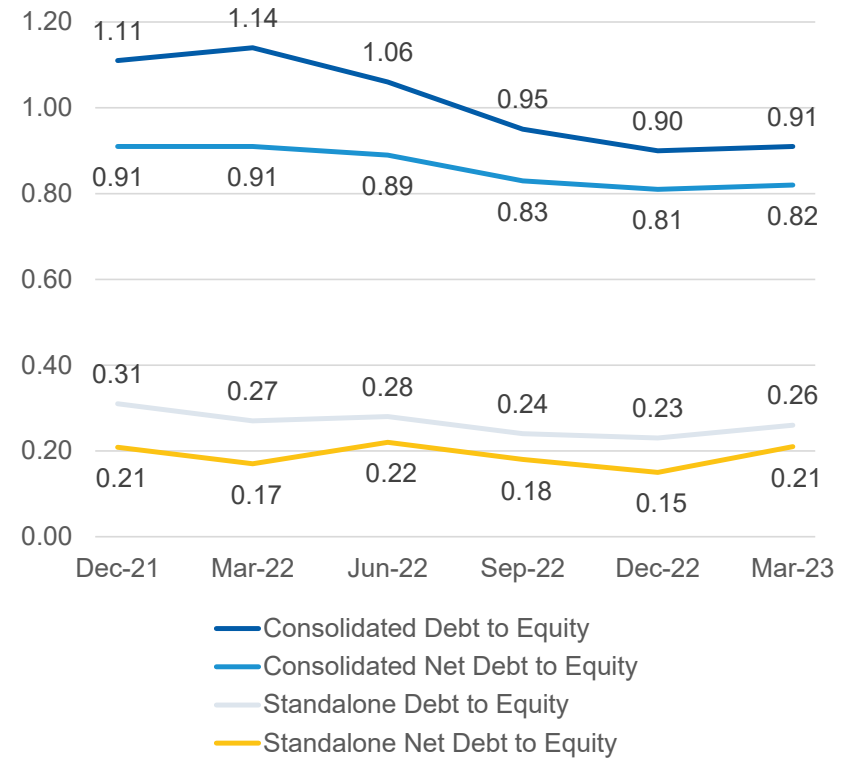
Q4 FY 23

Net Working Capital Days



Receivable include the amount due from SPVs amounting to Rs. 6793.02 Mn for Q3 FY 23 and Rs. 14428.89 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	E
	Q4 FY 22-23	Q3 FY 22-23	Q4 FY 21-22	YE Mar 23	YE Mar 22
Income					
Revenue from operations	19,949.20	18,988.11	22,680.76	81,475.88	79,191.75
Other income	549.17	421.33	331.25	1,809.01	1,324.02
Total income	20,498.37	19,409.44	23,012.01	83,284.89	80,515.77
Expenses					
Cost of materials consumed	517.66	494.01	1,085.30	2,318.51	3,150.68
Civil construction costs	14,574.45	13,755.11	15,720.03	58,124.41	56,410.71
Changes in inventories	49.61	32.78	30.82	-11.40	-61.82
Employee benefits expense	1,567.16	1,536.40	1,562.79	6,472.48	5,864.16
Other expense	290.42	350.14	202.10	1,235.98	822.82
CSR expense	51.44	51.20	50.12	205.04	194.65
EBITDA INR (net of other income)	2,898.46	2,768.47	4,029.60	13,130.86	12,810.55
EBITDA %	14.53%	14.58%	17.77%	16.12%	16.18%
Loss on sale of investment in subsidiaries	-	-	-	-	30.83
Finance costs	269.12	248.13	273.03	1,022.20	1,268.67
Depreciation and amortisation expense	589.89	612.46	617.38	2,456.52	2,816.30
Profit before tax	2,588.62	2,329.21	3,470.44	11,461.15	10,018.77
Tax expenses	666.56	587.77	818.52	2,943.47	2,410.62
Profit after tax	1,922.06	1,741.44	2,651.92	8,517.68	7,608.15

Consolidated Profit and Loss Statement (Rs in Millions)

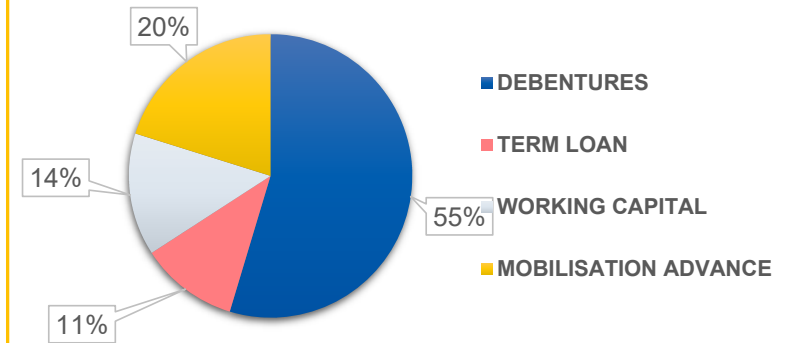
Particulars	A	B	C	D	E
	Q4 FY 22-23	Q3 FY 22-23	Q4 FY 21-22	YE Mar 23	YE Mar 22
Income					
Revenue from operations	24,611.23	21,918.79	23,961.12	94,815.15	84,583.48
Other income	308.34	174.16	182.44	872.95	666.18
Total income	24,919.57	22,092.95	24,143.56	95,688.10	85,249.66
Expenses					
Cost of materials consumed	517.66	494.01	1,085.30	2,318.51	3,150.68
Civil construction costs	15,233.96	13,485.39	15,795.07	58,694.87	56,665.04
Changes in inventories	49.61	32.78	30.82	-11.40	-61.82
Employee benefits expense	1,568.60	1,527.96	1,563.98	6,477.06	5,868.90
Other expense	485.07	378.09	348.77	1,592.98	1,411.60
CSR expense	51.71	51.99	50.12	206.10	194.65
EBITDA INR (net of other income)	6,704.62	5,948.57	5,087.06	25,537.03	17,354.43
EBITDA %	27.24%	27.14%	21.23%	26.93%	20.52%
Loss on sale of investment in subsidiaries	-	-	-	-	13.33
Finance costs	1,210.71	1,171.98	1,077.97	4,430.11	4,202.58
Depreciation and amortisation expense	589.89	612.46	617.38	2,456.52	2,816.30
Profit before tax	5,212.36	4,338.29	3,574.15	19,523.35	10,988.40
Tax expenses	1,315.52	1,101.74	808.59	4,979.08	2,669.27
Profit after tax	3,896.84	3,236.55	2,765.56	14,544.27	8,319.13

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

Standalone Debt

Particulars	Rs. In Million
Debentures	7,365.27
Term Loan	1,509.20
Working Capital	1884.33
Mobilization Advance	2,716.12
Total Debt	13,474.92
#Cash and Bank	2,418.07
#Cash and Bank includes Lien Marked FDR's valuing	2,149.24

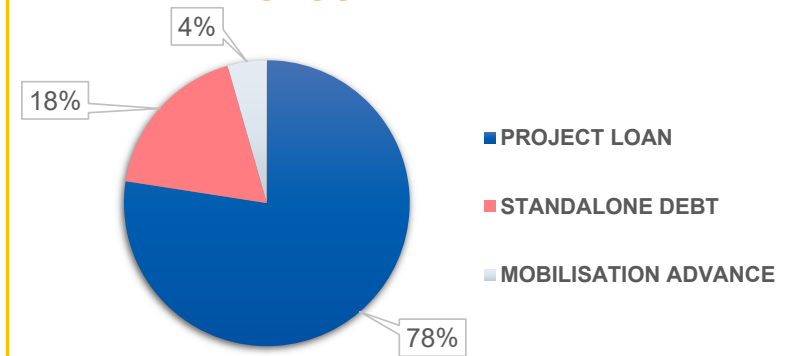
STANDALONE DEBT



Consolidated Debt

Particulars	Rs. In Million
Project loan*	46,030.97
Standalone debt	10,758.80
Mobilization Advance	2,633.13
Total Debt	59,422.90
#Cash and Bank	7793.00
#Cash and Bank Balance includes Lien Marked FDR's valuing	6,581.61
*Includes AAA Rated Loans amounting to Rs. 34,462.30 Million	

CONSOLIDATED DEBT



Development during the Year – Projects won

S. No.	Name of the Project	Award Status	Bid Project Cost (Rs. In Mn.)
1	Development, Operation and Maintenance of Ropeway from Gaurikund to Kedarnath in the State of Uttarakhand on Hybrid Annuity Mode	L1	18750.00
2	Development, Operation and Maintenance of Ropeway from Govind Ghat – Ghangaria Hemkund Sahib in the State of Uttarakhand on Hybrid Annuity Mode.	L1	17380.00
3	Development, Operation and Maintenance of Multi Modal Logistics Park (MMLP) Indore near Pithampur, in Dhar District in the State of Madhya Pradesh through Public Private Partnership on Design, Build, Finance, Operate and Transfer (DBFOT) basis.	Awarded	7581.00
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Anarbansalea village to Sagrampur village (From KM. 151+200 to KM. 184+700, Pkg-7, Total Length = 33.50 Km) under Bharatmala Pariyojana in the state of Bihar on Hybrid Annuity Mode (Package 7).	Awarded	12483.70
5	Construction of Tunnel work between Km. 153.0 to 180.0 (Adenigarh – Purunakatak) consisting of Tunnel-T4, T5, T6 & T7 (Apx. Length of 7.492 Km) & allied works of Khurda-Bolangir new rail line project in east coast railway	Awarded	5875.90
6	Six laning of Surat – Nashik – Ahmednagar – Solapur – MH/KNT Border Greenfield stretch [Package – XIV from Km 512.000 (Hasapur) to Km 548.400 (Badadal)] in the State of Maharashtra to be executed on Hybrid Annuity Mode under Bharatmala Pariyojana.	Awarded	8721.70
7	Construction of Civil Works for LOT-4: Comprising Head Race Tunnels including Intake, Pressure Shafts, Penstocks, Power House & Transformer Cavern, Tail Race Tunnels, Pothead Yard, Adits etc. for Dibang Multipurpose Project 2880 MW (12 X 240 MW), Arunachal Pradesh, India	L1	36371.20
8	Four laning of NH 530B from Devinagar Bypass (End) (Existing Km. 208.000 of NH 530B/ Design Km. 66.000) to Kasganj Bypass (End) (Existing Km. 150.100 of NH 530B/ Design Km. 123.100) in the state of Uttar Pradesh on Hybrid Annuity mode.	Awarded	12268.70

Development during the Year – Projects won

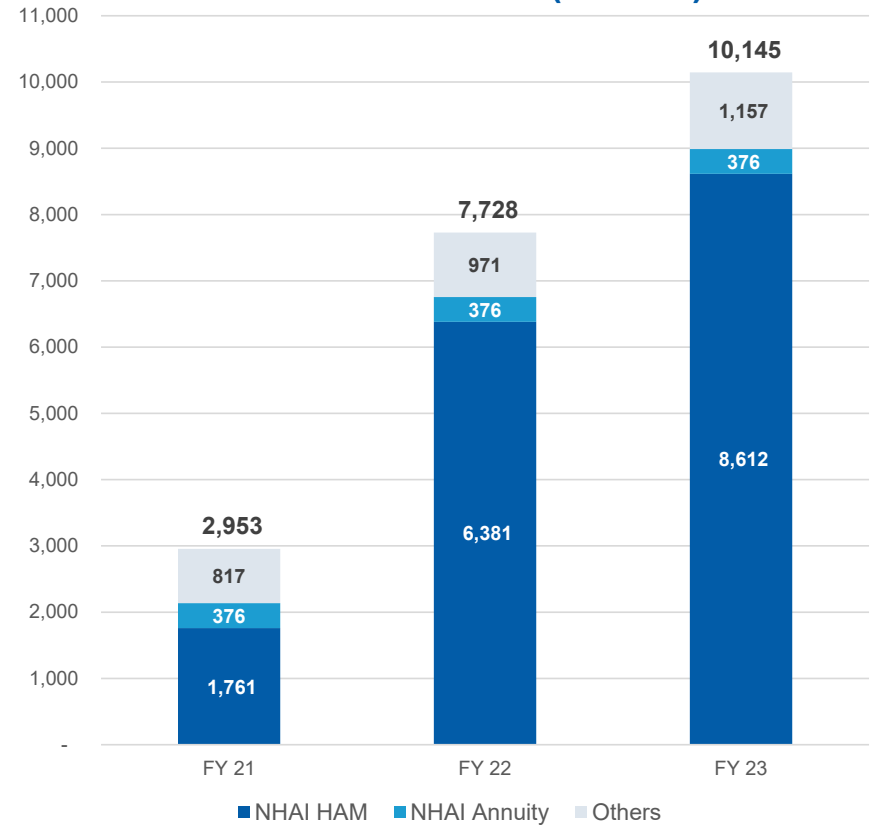
S. No.	Name of the Project	Award Status	Bid Project Cost (Rs. In Mn.)
9	Construction of 4/6 lane Bypass for Belagavi city from km 11.773 (km 11 Goa side of NH-4A) to km. 46.253 (km 516 Pune side of NH-4) (design length 34.480 km) in the State of Karnataka on HAM Mode Package 1.	Awarded	8973.70
10	4 Lane with Paved Shoulders from Design Ch. 182.300 to Design Ch. 228.500 in Belgaum – Hungund – Raichur Section of NH 748A (Ext. SH-20) in the State of Karnataka on Hybrid Annuity Mode under NH(O) (Package-5).	Awarded	7164.70
11	Construction of 4 lane with Paved Shoulders from Design Ch. 228.500 to Design Ch. 273.400 in Belgaum - Hungund - Raichur Section of NH-748A (Ext. SH-20) on Hybrid Annuity Mode (Package-6) under NH (O).	Awarded	7407.70
12	Construction of 4-lane Access Controlled Greenfield Highway section of NH-163G (Warangal-Khammam) from Venkatpur village in Warangal District at Design Ch. 150.240 Km to Thallasenkesa village in Mahabubabad District at Design Ch. 189.650 Km (total length 39.410 Km) under other Economic Corridor (NH(O)) programme on Hybrid Annuity Mode in the State of Telangana (Package-II).	Awarded	8478.70
Total			1,51,457.00

Annuities received since FY 21 till FY 23

(Rs. In Millions)

Type of Project	FY21	FY22	FY23
NHAI HAM	1,761	6,381	8,612
NHAI Annuity	376	376	376
Others	817	971	1,157
Total	2,953	7,728	10,145

Annuities received (Rs. Mn)



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)

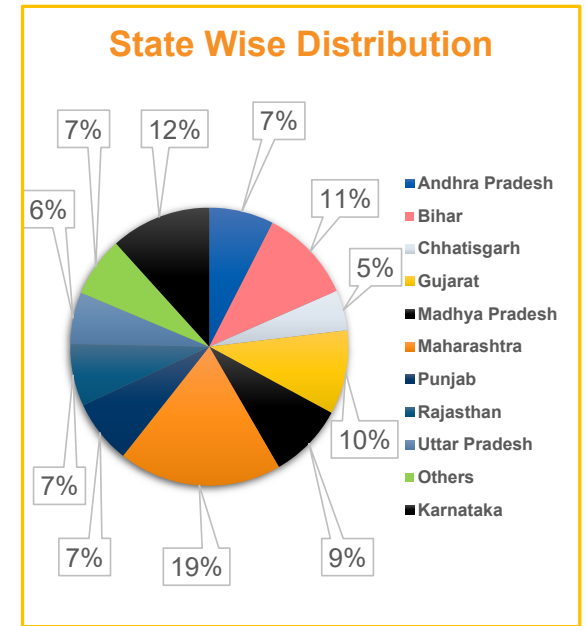
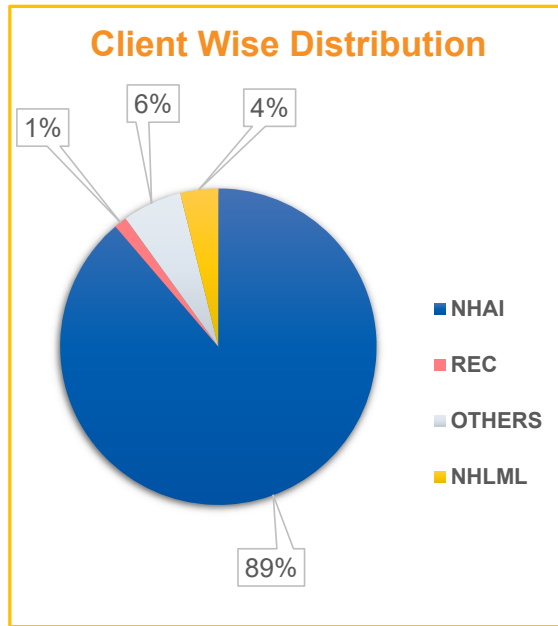
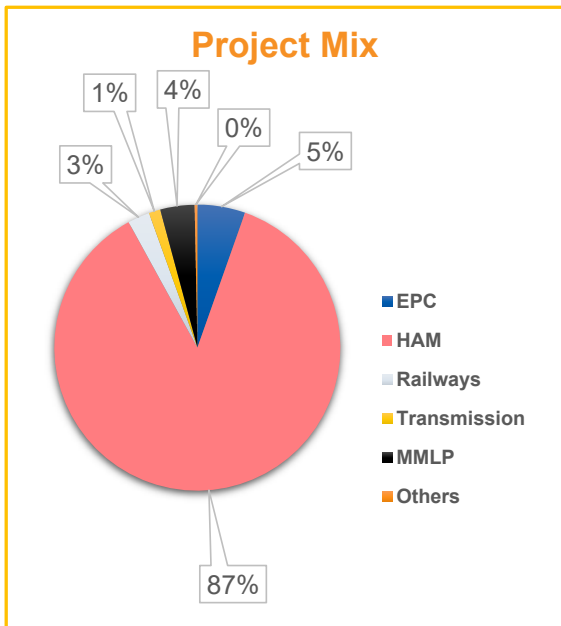
- Ena-Kim (HAM)
- Shirsad-Masvan (HAM)
- Bilaspur-Urga (HAM)
- Galgalia-Bahadurganj (HAM)
- Bahadurganj-Araria (HAM)
- Amritsar Bathinda Corridor (HAM)

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



Robust Order Book

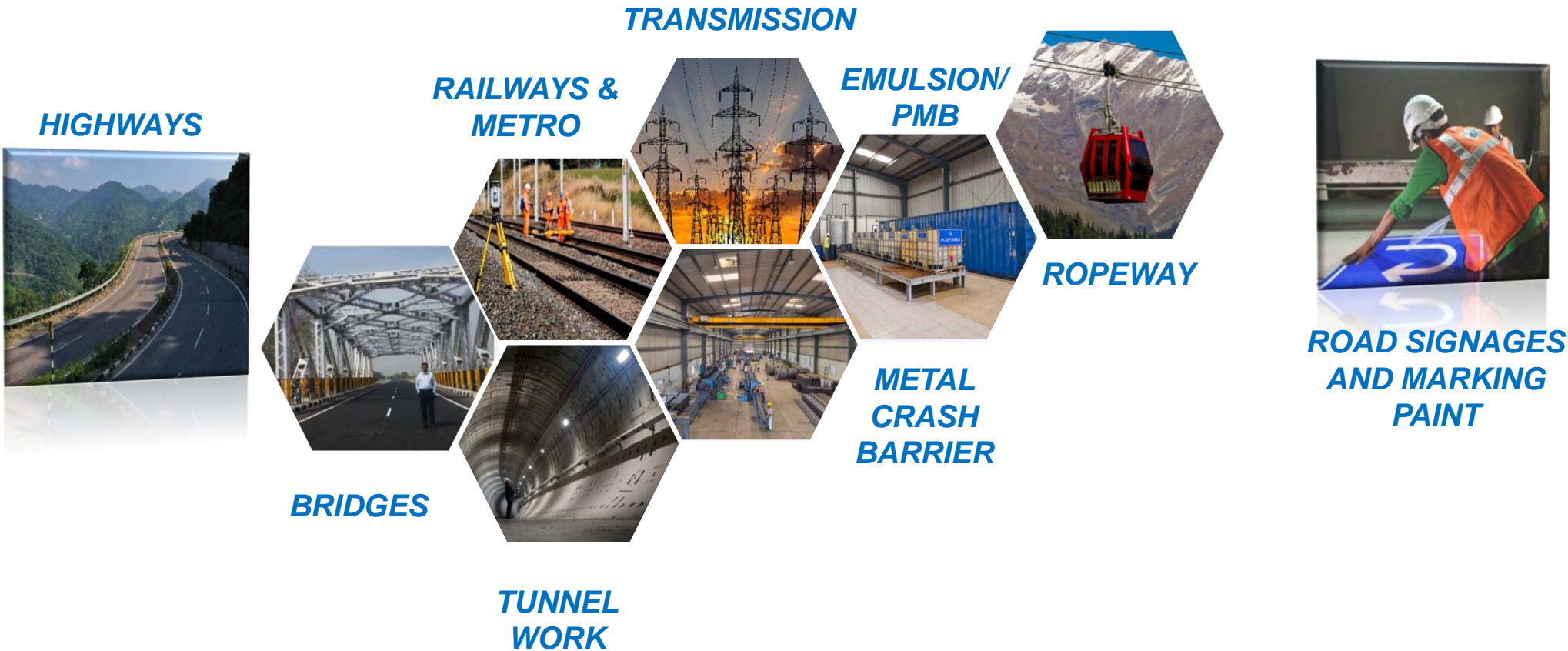
Order book as on 31st March 2023 is Rs 1,95,294.46 Million



What we do & Key Milestones

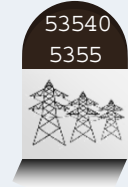
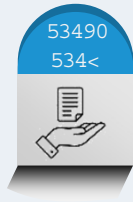


GRIL – Our Business

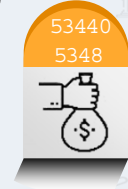


Key Milestones

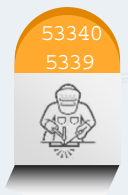
- **First HAM project awarded** with Bid Project Cost of ₹ 13,670.0 Mn
- Divestment of equity stake in - Jodhpur Pali Expressway Limited and Shillong Expressway Limited
- Awarded **first railway project**
- Third bitumen emulsion manufacturing unit came up at Sandila, Uttar Pradesh



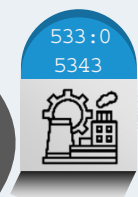
- Achieved PCOD for first NHAI HAM project, Phagwara – Rupnagar
- Successful listing of the Company on BSE and NSE on July 19, 2021
- **Entry into Transmission Segment**



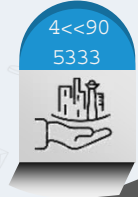
- **Equity investment by IBEF I, IBEF and IDFC**
- Completed Shillong Bypass ~10 months prior to SCOD
- Commissioned Second 30,000 MT PA bitumen emulsion unit at Guwahati ,Assam
- Commenced operations of 24,000 MT PA , fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat.



- Established centralized workshop with fabrication facilities at Udaipur.



- **Name changed to “G R Infracore 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 18 States

4 Manufacturing Units

8000+ plant & equipment

16,000+ employees

Dedicated repair & maintenance workshop

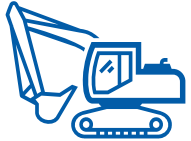
**Rating AA (Stable)
CRISIL & CARE**

All figures are as on June 30, 2022

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 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

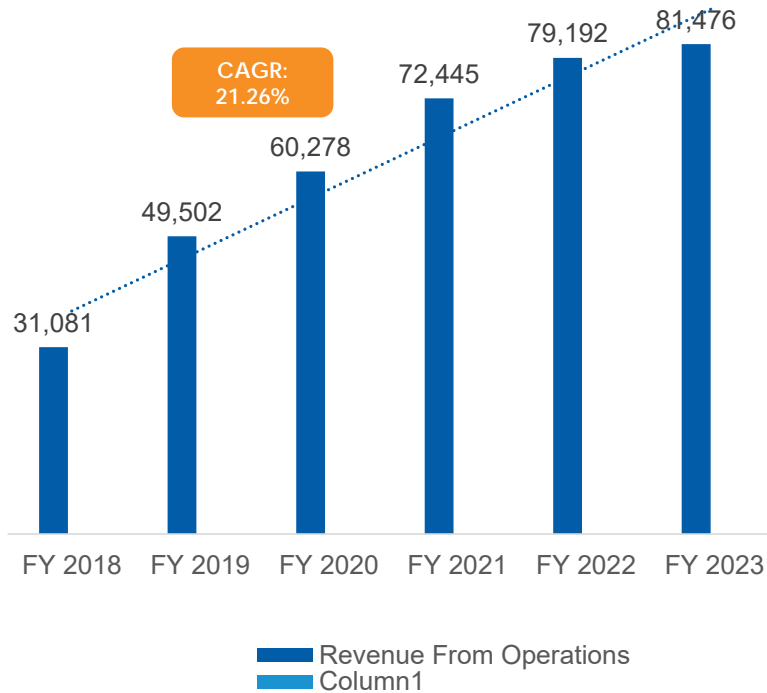
He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the jewellery industry. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

Overview- Historical Data (Financial & Operational)

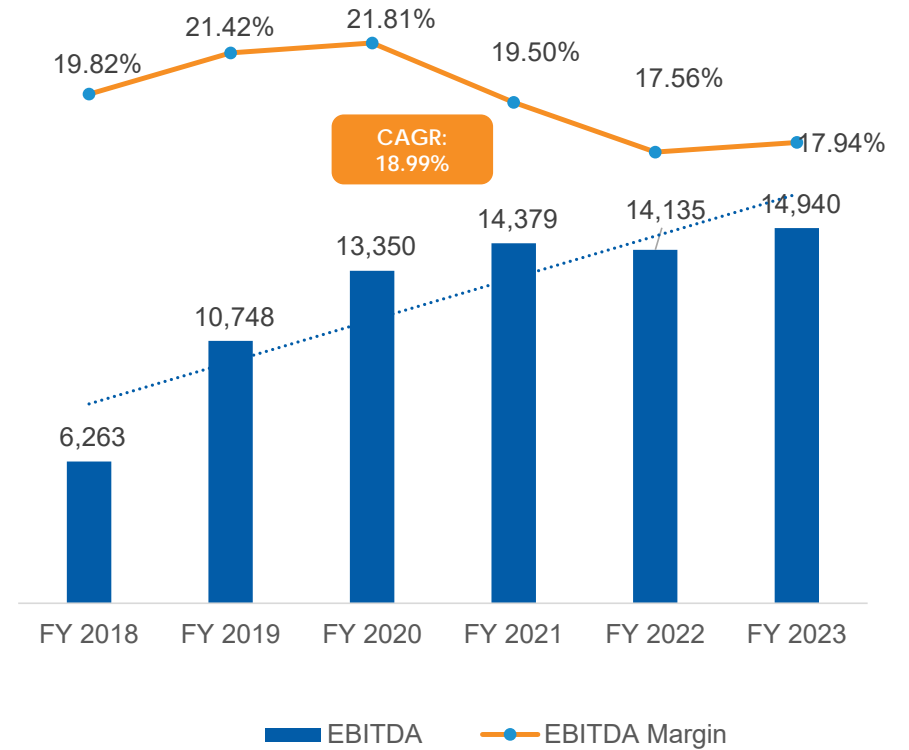


Overview- Historical Financial Data

Revenue From Operations (Rs in Mn)

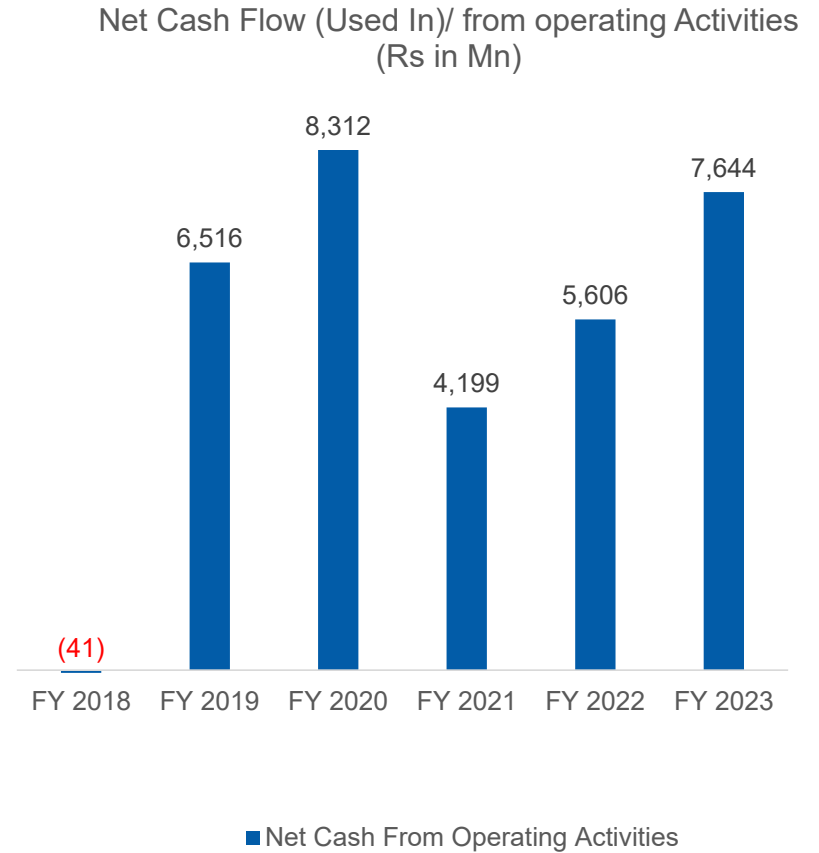
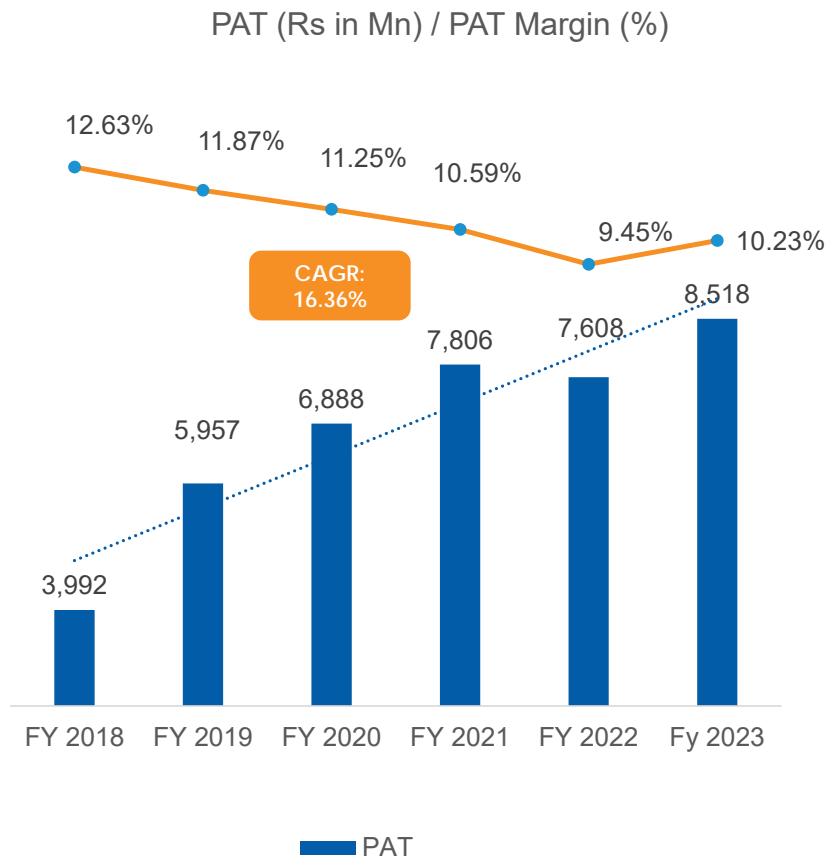


EBITDA* (%) / EBITDA (Rs in Mn)



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

Overview- Historical Financial Data

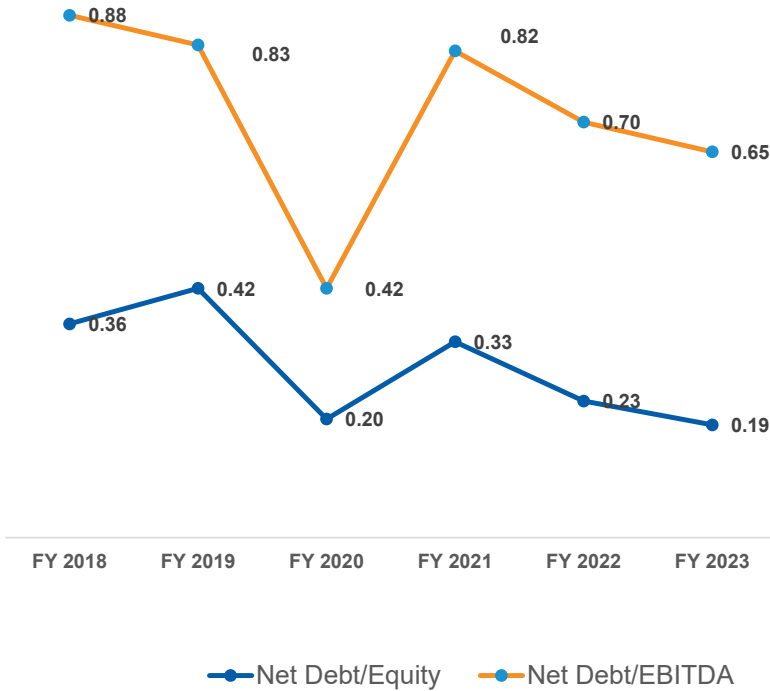


*Margin has been calculated basis total income

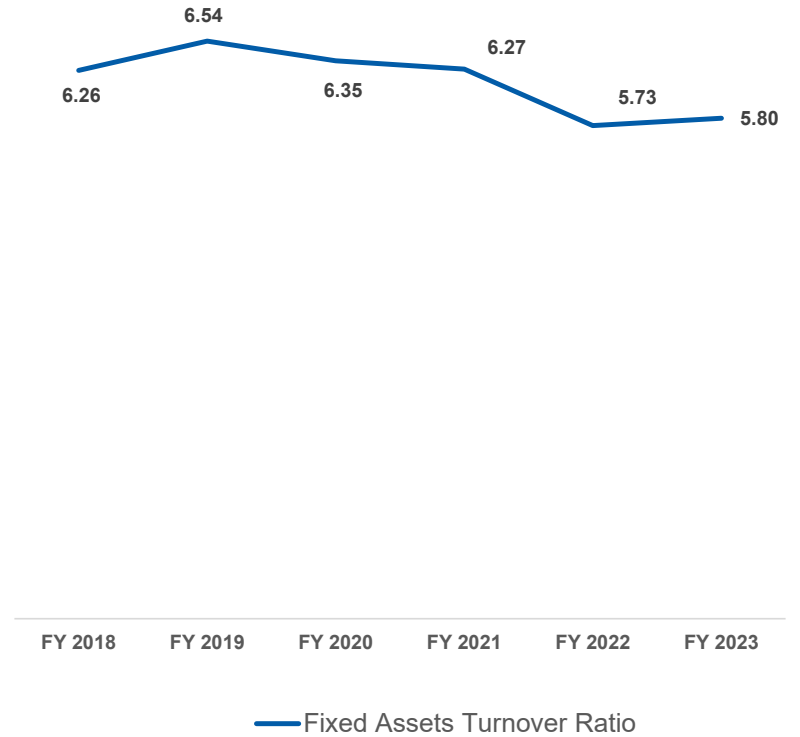
All data on Standalone basis

Overview- Historical Financial Data

Net Debt/ Equity & Net Debt /EBITDA



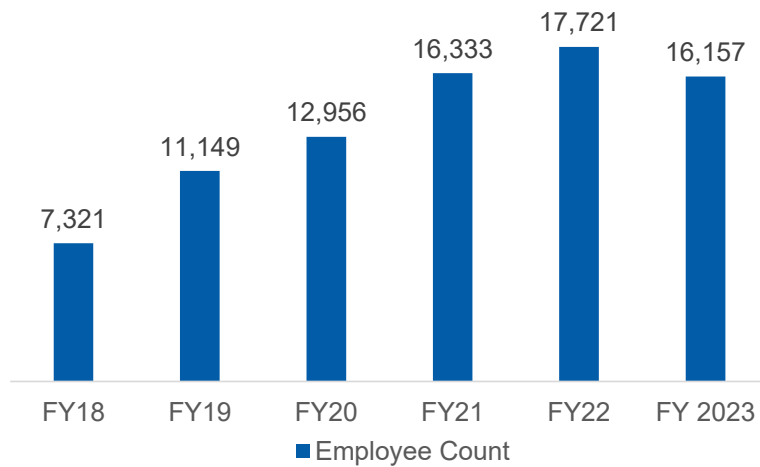
Fixed Assets Turnover Ratio



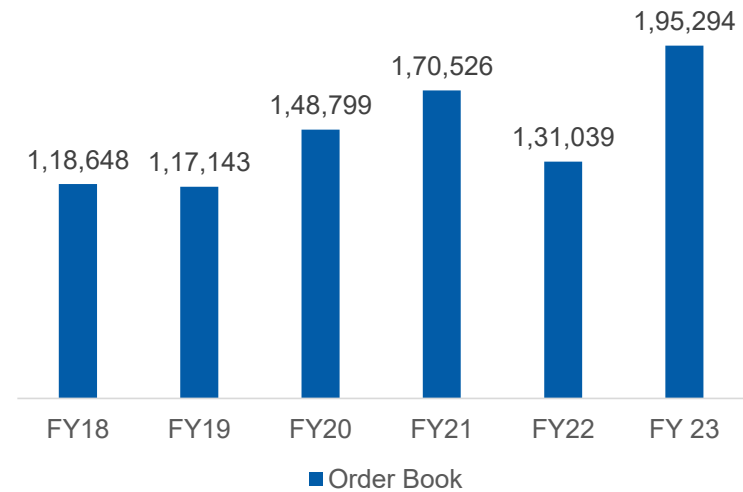
• All data on Standalone basis

Overview- Historical Operational Data

Employee Count



Order Book* (Rs.in Mn)



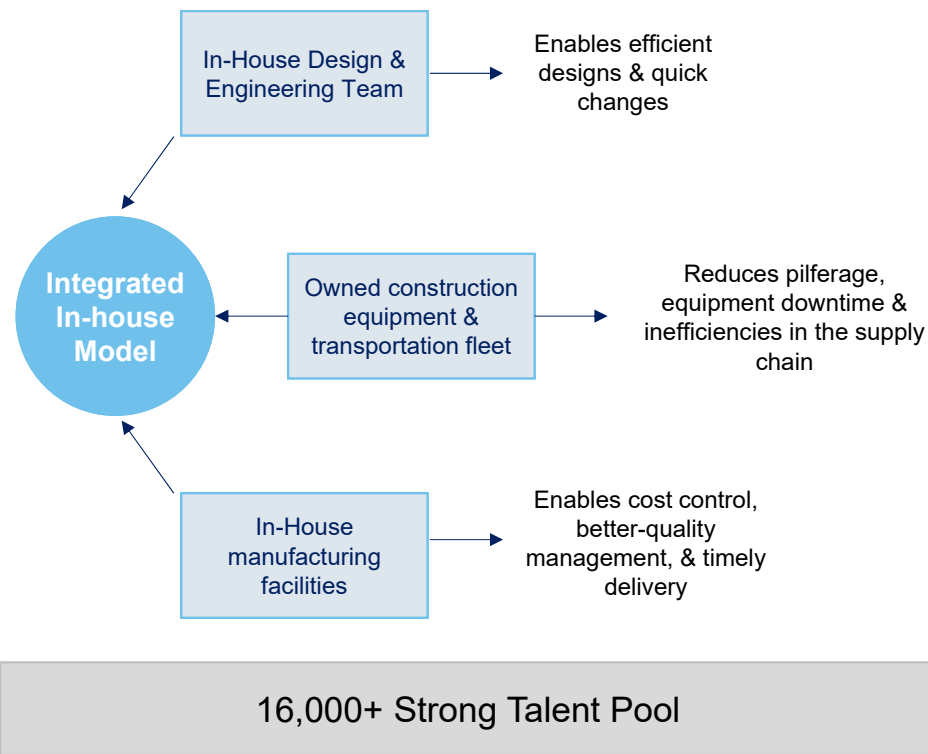
*excluding GST

Strong focus on Quality Execution

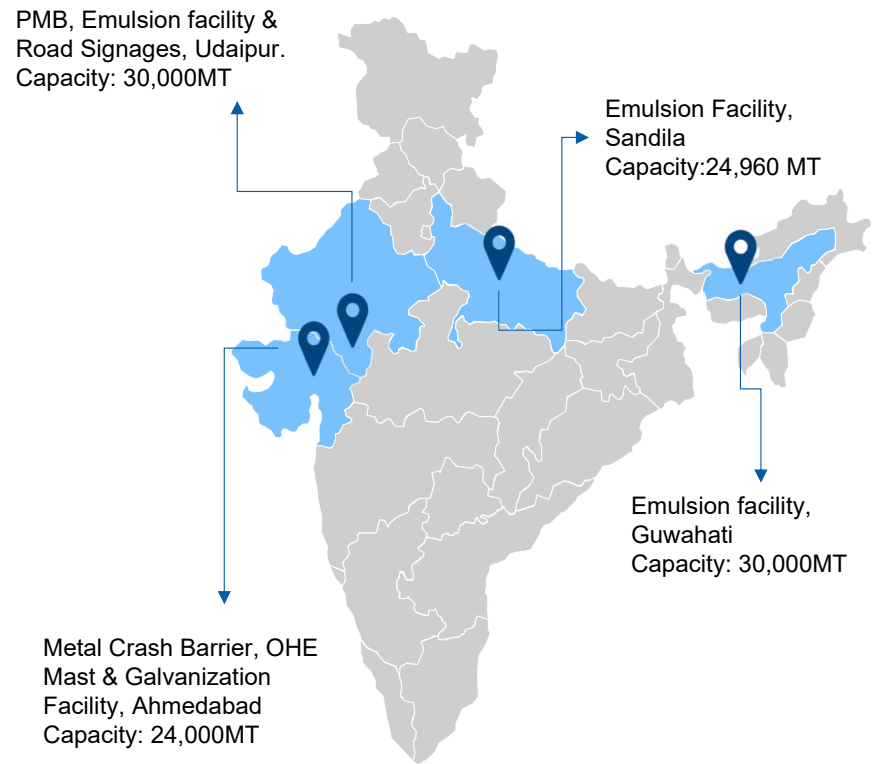


Leveraging operating efficiencies from vertical integration

THREE KEY STEPS IN VALUE CHAIN



IN-HOUSE MANUFACTURING FACILITIES



- Awards and Accolades



Notable Awards





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