



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

09th November 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 September 2023.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter ended 30th September 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 2 – Financial Year 2023-24



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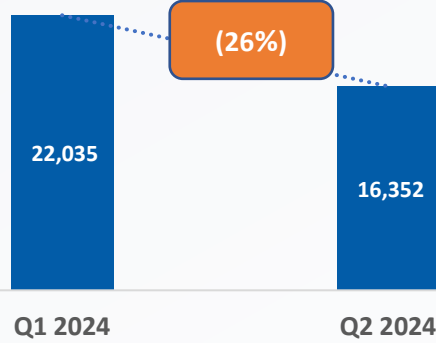
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Quarterly Highlights

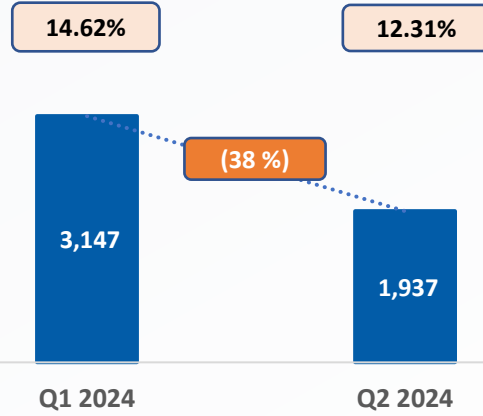


QoQ Highlights

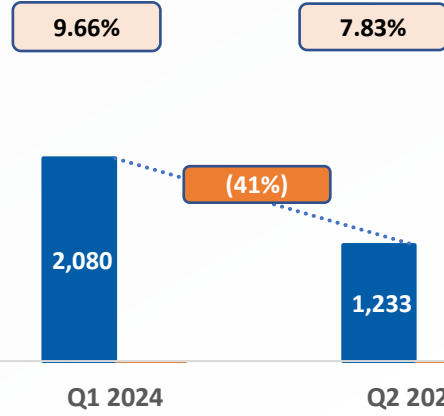
Total Income (Rs in Mn)



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

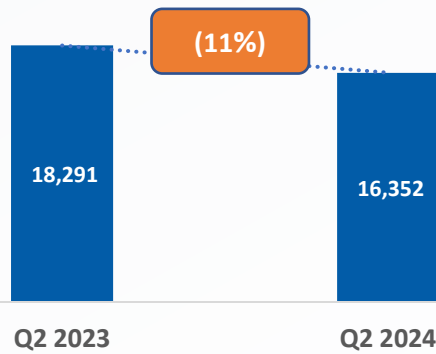


PAT Margin (%) & PAT (Rs in Mn)

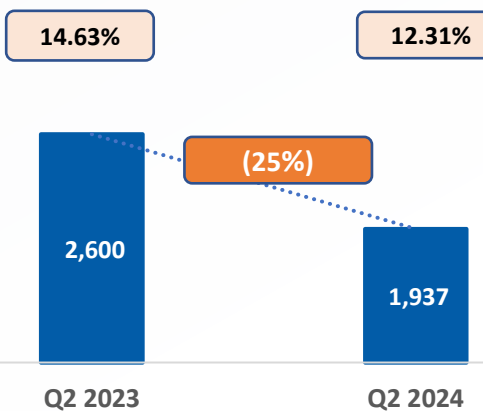


YoY Highlights

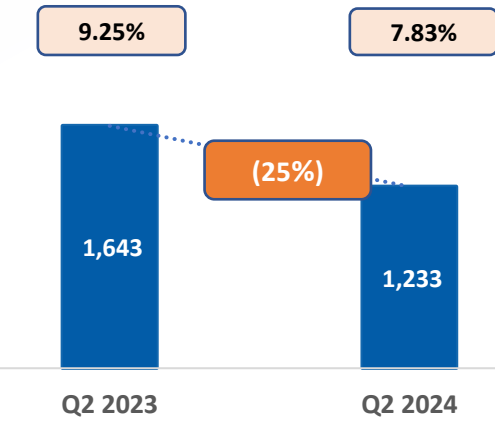
Total Income (Rs in Mn)



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



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



Note : 1) Q1 FY 24 includes bonus/claim of Rs 4.20 Mn. During Q2 FY 23, it was Rs. 63.63 Mn

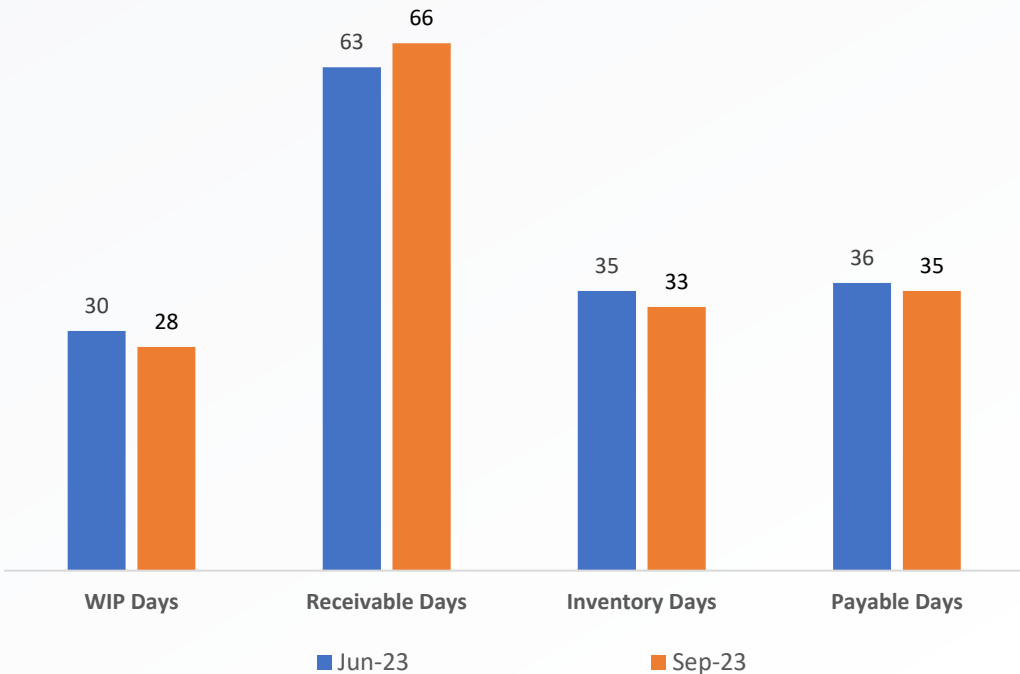
Note: 2) All data on Standalone basis.

Note: 3) Adjusted EBITDA, net of claim for Q1 FY 24 of Rs 3,142.79 Mn i.e. 14.60% and Q2 FY 23 Rs. 2,536.14 Mn 14.32%

Net Working Capital Days

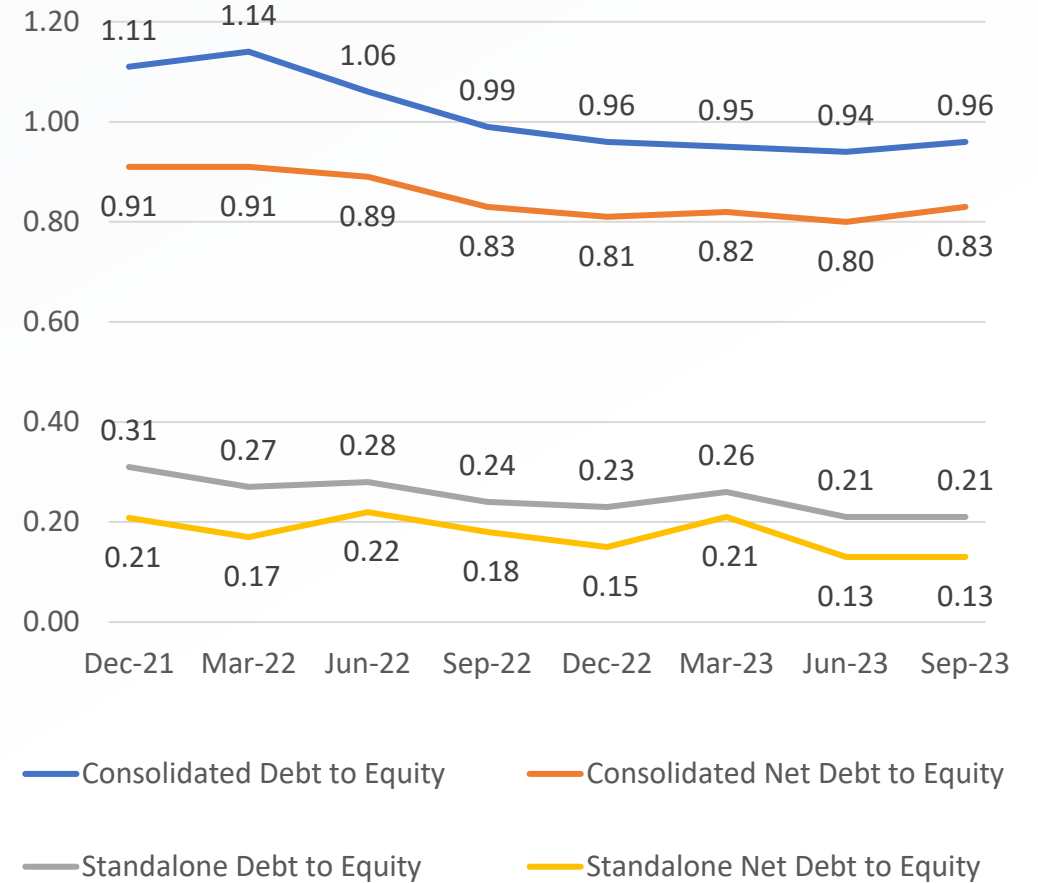
June 2023: 92 Days

September 2023: 92 Days



Receivable include the amount due from SPVs amounting to Rs. 11,905.95 Mn for Q2 FY 24 and Rs. 11,192.65 Mn for Q1 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	D	E	F
	Q2 FY 23-24	Q1 FY 23-24	Q2 FY 22-23	H1 FY 23-24	H1 FY 22-23	YE Mar 23
Income						
Revenue from operations	15,737.86	21,524.11	17,771.74	37,261.97	42,538.58	81,475.88
Other income	614.01	511.13	519.02	1,125.14	838.52	1,809.01
Total income	16,351.87	22,035.24	18,290.76	38,387.11	43,377.10	83,284.89
Expenses						
Cost of materials consumed	907.72	496.34	433.85	1,404.05	1,306.83	2,318.51
Civil construction costs	11,037.86	15,807.18	12,707.22	26,845.04	29,794.85	58,124.41
Changes in inventories	-36.22	37.33	36.49	1.11	-93.79	-11.40
Employee benefits expense	1,615.28	1,681.16	1,618.87	3,296.44	3,368.93	6,472.48
Other expense	222.86	300.74	324.34	523.59	595.43	1,235.98
CSR expense	53.35	54.37	51.20	107.73	102.40	205.04
EBITDA INR (net of other income)	1,937.01	3,146.99	2,599.77	5,084.01	7,463.93	13,130.86
EBITDA %	12.31%	14.62%	14.63%	13.64%	17.55%	16.12%
Finance costs	277.42	266.07	235.58	543.49	504.95	1,022.20
Depreciation and amortisation expense	617.42	602.39	620.17	1,219.81	1,254.17	2,456.52
Profit before tax	1,656.18	2,789.66	2,263.04	4,445.85	6,543.33	11,461.15
Tax expenses	423.45	709.74	619.77	1,133.20	1,689.15	2,943.47
Profit after tax	1,232.73	2,079.92	1,643.27	3,312.65	4,854.18	8,517.68

Consolidated Profit and Loss Statement (Rs in Millions)

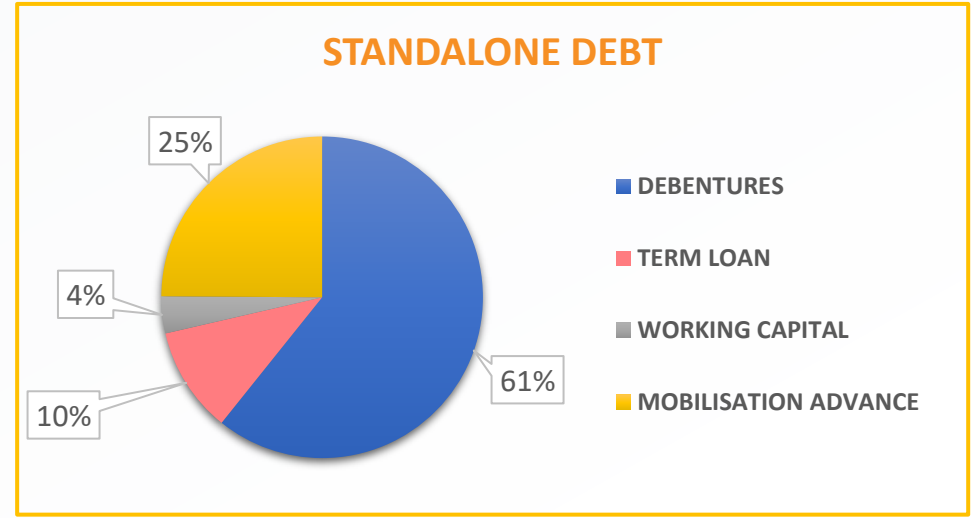


Particulars	A	B	C	D	E	F
	Q2 FY 23-24	Q1 FY 23-24	Q2 FY 22-23	H1 FY 23-24	H1 FY 22-23	YE Mar 23
Income						
Revenue from operations	18,827.81	24,782.32	21,363.60	43,610.13	48,285.13	94,815.15
Other income	264.08	212.97	252.89	477.05	390.46	872.95
Total income	19,091.89	24,995.29	21,616.49	44,087.18	48,675.59	95,688.10
Expenses						
Cost of materials consumed	907.72	496.34	433.85	1,404.05	1,306.83	2,318.51
Civil construction costs	11,286.47	16,028.01	12,806.44	27,314.50	29,975.52	58,694.87
Changes in inventories	-36.22	37.33	36.49	1.11	-93.79	-11.40
Employee benefits expense	1,617.38	1,682.88	1,629.25	3,300.26	3,380.49	6,477.06
Other expense	326.12	407.71	392.40	733.82	729.30	1,592.98
CSR expense	55.74	56.45	51.73	112.20	102.93	206.10
EBITDA INR (net of other income)	4,670.60	6,073.60	6,013.44	10,744.19	12,883.85	25,537.03
EBITDA %	24.81%	24.51%	28.15%	24.64%	26.68%	26.93%
Finance costs	1,446.40	1,366.14	1,078.22	2,812.54	2,047.43	4,430.11
Depreciation and amortisation expense	617.42	602.39	620.17	1,219.81	1,254.17	2,456.52
Profit before tax	2,870.86	4,318.04	4,567.94	7,188.89	9,972.71	19,523.35
Tax expenses	699.29	1,219.62	1,205.65	1,918.90	2,561.82	4,979.08
Profit after tax	2,171.57	3,098.42	3,362.29	5,269.99	7,410.89	14,544.27

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

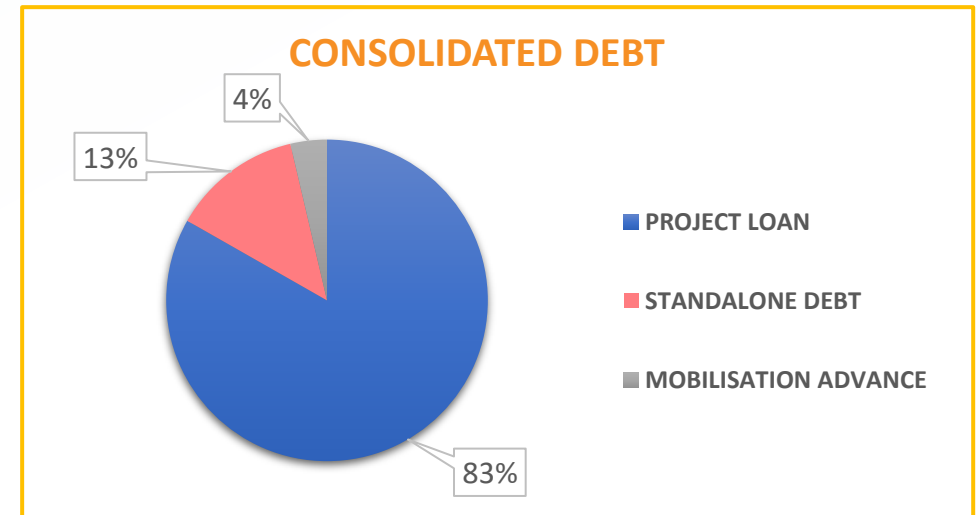
Standalone Debt

Particulars	Rs. In Million
Debtures	6,936.19
Term Loan	1,214.76
Working Capital	423.70
Mobilization Advance	2,842.73
Total Debt	11,417.38
#Cash and Bank	4,047.43
#Cash and Bank includes Lien Marked FDR's valuing	2,048.80

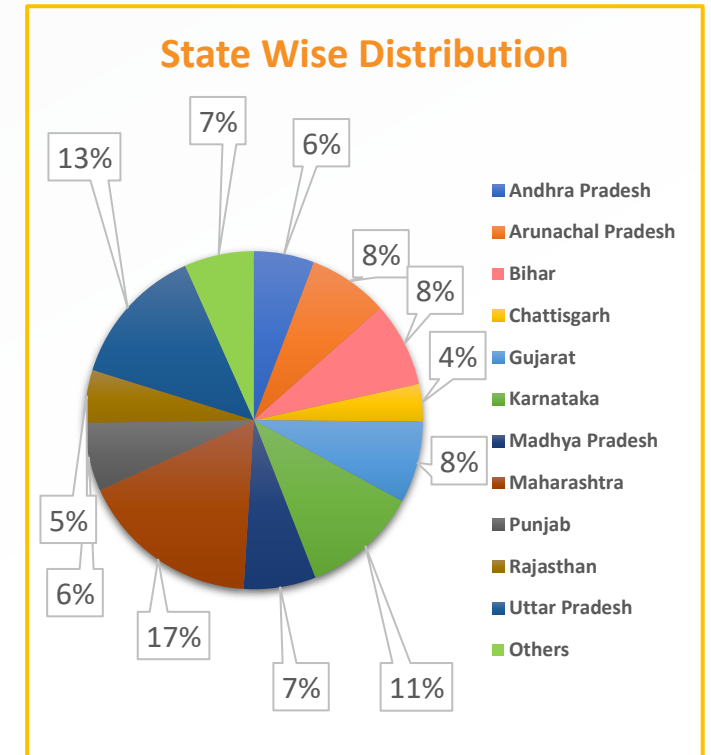
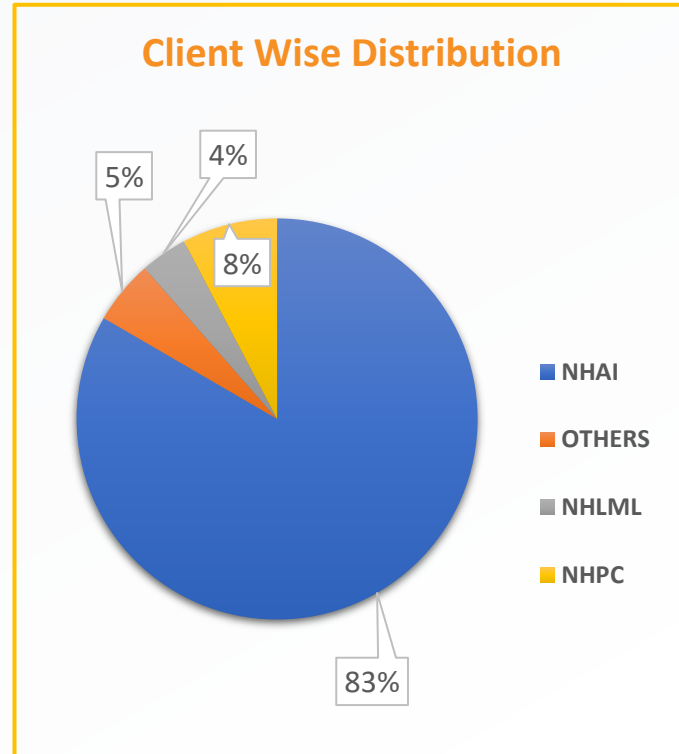
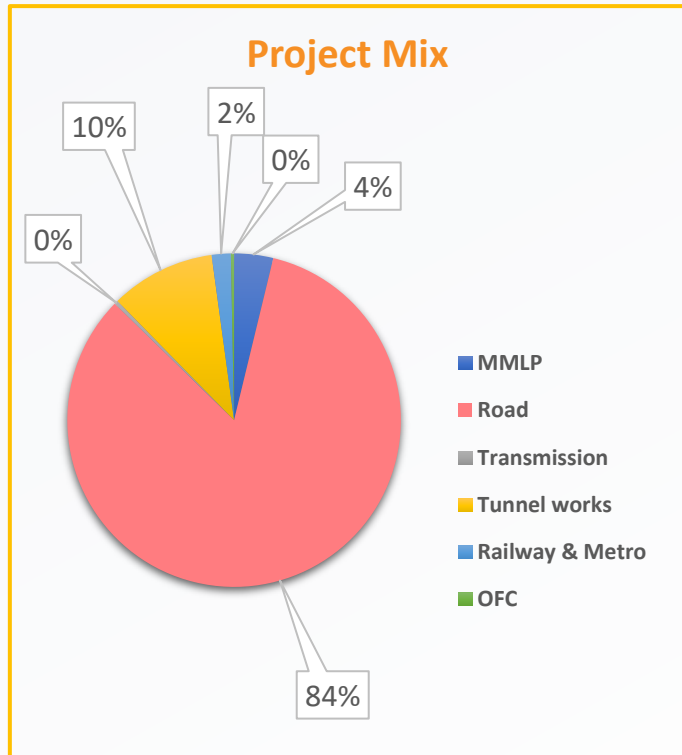


Consolidated Debt

Particulars	Rs. In Million
Project loan*	54,505.01
Standalone debt	8,574.65
Mobilization Advance	2,400.09
Total Debt	65,479.75
#Cash and Bank	8,757.31
#Cash and Bank Balance includes Lien Marked FDR's valuing	5,885.60
*Includes AAA Rated Loans amounting to Rs. 37,308.70 Million	



Order book as on 30th September 2023 is Rs 2,00,427 Million



Projects Portfolio



Projects Status (1/3)

Name of Project	State	Sector	Bid Project Cost/Project Cost (Rs. In Million)	Status
Four laning from Km 74.700 to Km 112.950 of NH-731A (i/c Yamuna Bridge) (HAM)	Uttar Pradesh	Road	7,371.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure <input type="checkbox"/> Appointed Date <input type="checkbox"/>
Four laning from Kasganj Bypass End to Chandan Nagar of NH 530B (HAM)	Uttar Pradesh	Road	10,854.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input type="checkbox"/> Financial Closure <input type="checkbox"/> Appointed Date <input type="checkbox"/>
Four laning of existing 2-lane stretch from Bamni (Design Km 19.000) to MH/TG Border (Design Km 51.985) section of NH-930D (HAM)	Maharashtra	Road	8370.00	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure <input checked="" type="checkbox"/> Appointed Date <input type="checkbox"/>
Design, Engineering, Construction, Development, Finance, Operation & Maintenance of Passenger Ropeway between Tarakote & Sanjichhat* (BOOT)	J&K	Ropeway	2000.00	Letter of Award <input type="checkbox"/> Concession Agreement <input type="checkbox"/> Financial Closure <input type="checkbox"/> Appointed Date <input type="checkbox"/>

*the Company is L1 in the Project

Projects Status (2/3)

Name of Project	State	Sector	Bid Project Cost (Rs. In Million)	Status
Development, Operation and Maintenance of Multi Modal Logistics Park, Indore near Pithampur (DBFOT)	Madhya Pradesh	MMLP	7,581.00	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure <input type="checkbox"/> Appointed Date <input type="checkbox"/>
Construction of 6-lane Greenfield Varanasi-Ranchi kolkata Highway from Anarbansalea village to Sagrampur village (HAM)	Bihar	Road	1,2483.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure [^] <input type="checkbox"/> Appointed Date <input type="checkbox"/>
Six laning of Surat – Nashik – Ahmednagar - Solapur MH/KNT Border Greenfield stretch Package – XIV (HAM)	Maharashtra	Road	8,721.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure <input checked="" type="checkbox"/> Appointed Date <input type="checkbox"/>
Four laning of NH 530B from Devinagar Bypass (End) (Existing Km. 208.000 of NH 530B/ Design Km. 6 6.000) to Kasganj Bypass (End) (Existing Km. 150.1 00 of NH 530B/ Design Km. 123.100) (HAM)	Uttar Pradesh	Road	12,268.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure <input type="checkbox"/> Appointed Date <input type="checkbox"/>

[^]Financing documents executed

Projects Status (3/3)

Name of Project	State	Sector	Bid Project Cost (Rs. In Million)	Status
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.) Package 1 (HAM)	Karnataka	Road	8,973.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input type="checkbox"/> Financial Closure <input type="checkbox"/> Appointed Date <input type="checkbox"/>
4 Lane with Paved Shoulders in Belgaum – Hungund – Raichur Section of NH-748A Package 5 (HAM)	Karnataka	Road	7,164.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure [^] <input type="checkbox"/> Appointed Date <input type="checkbox"/>
4 Lane with Paved Shoulders in Belgaum – Hungund – Raichur Section of NH-748A Package 6 (HAM)	Karnataka	Road	7,407.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure [^] <input type="checkbox"/> Appointed Date <input type="checkbox"/>
Construction of 4-lane Access Controlled Greenfield Highway section of NH-163G (Warangal-Khammam) from Venkatpur village in Warangal District to Thallasenkesa Village in Mahabubabad District (HAM)	Telangana	Road	8,478.70	Letter of Award <input checked="" type="checkbox"/> Concession Agreement <input checked="" type="checkbox"/> Financial Closure <input checked="" type="checkbox"/> Appointed Date <input type="checkbox"/>

[^]Financing documents executed

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)

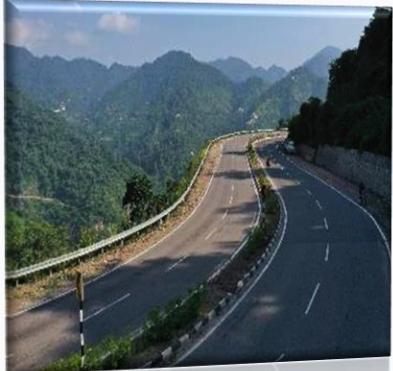
-  Ludhiana-Rupnagar (HAM)
-  Ujjain-Badnawar (HAM)
-  Anjar Bhuj (HAM)
-  Madanapalli-Pileru (HAM)
-  Bandikui-Jaipur Corridor (HAM)
-  Govindpur-Rajura (HAM)
-  Transmission system in Rajgarh



What we do & Key Milestones



HIGHWAYS



RAILWAYS & METRO



BRIDGES

TRANSMISSION



EMULSION/ PMB



METAL CRASH BARRIER

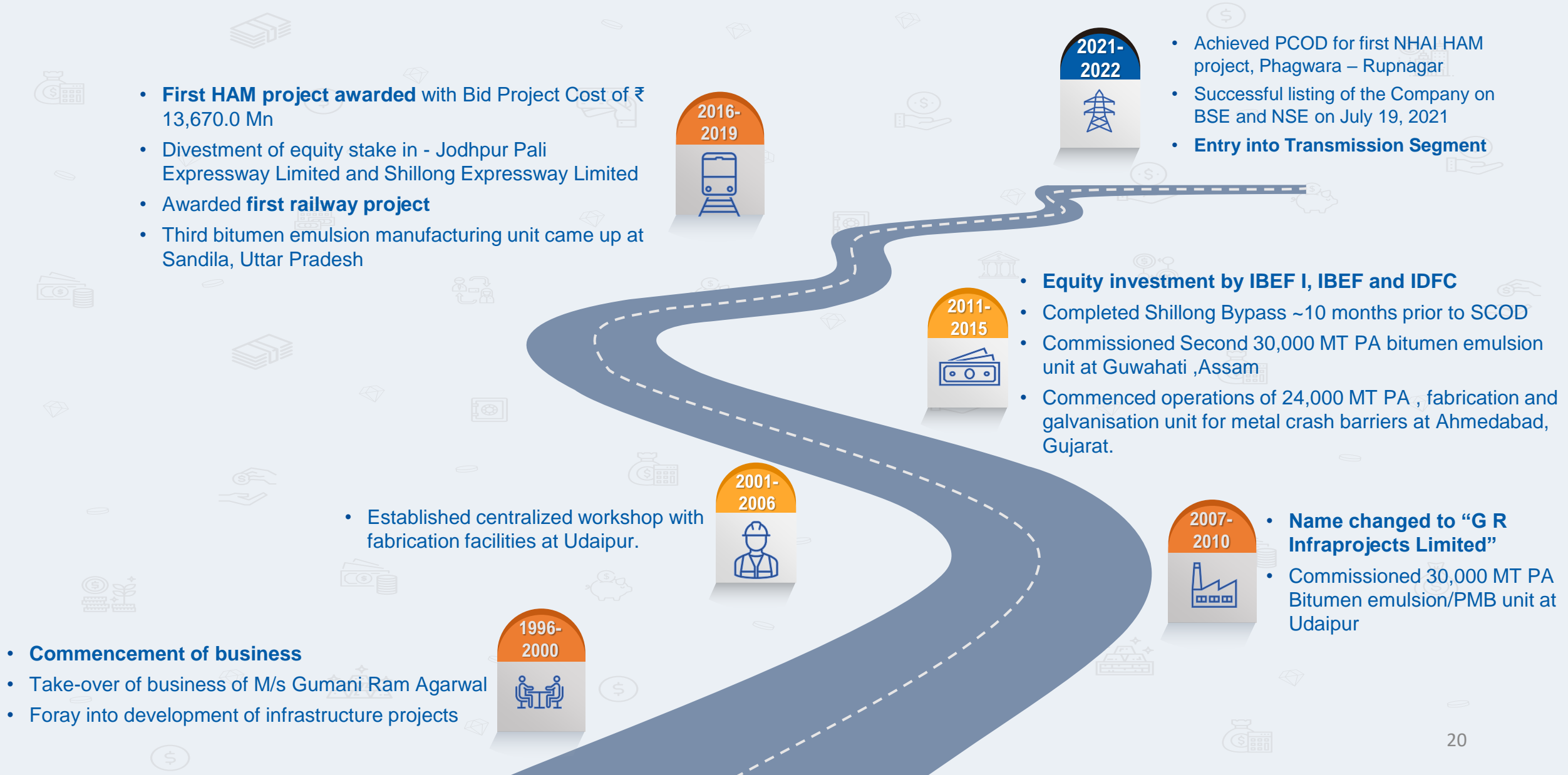
TUNNEL WORK



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)

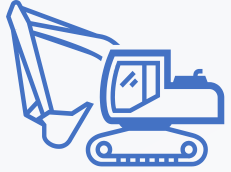


CRISIL Rating: AA (Stable)

Our Clients



Committed to growth, with purpose



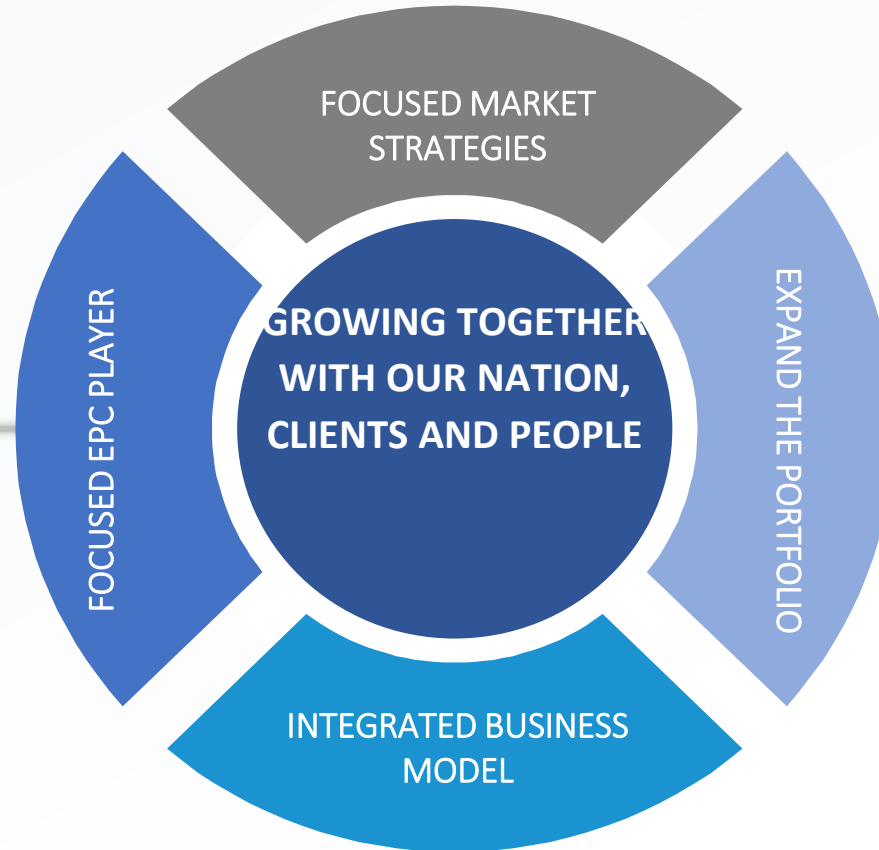
Construction

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



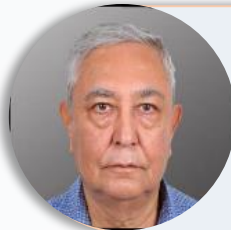
Rajendra Kumar Jain : Non- Executive Independent Director

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.

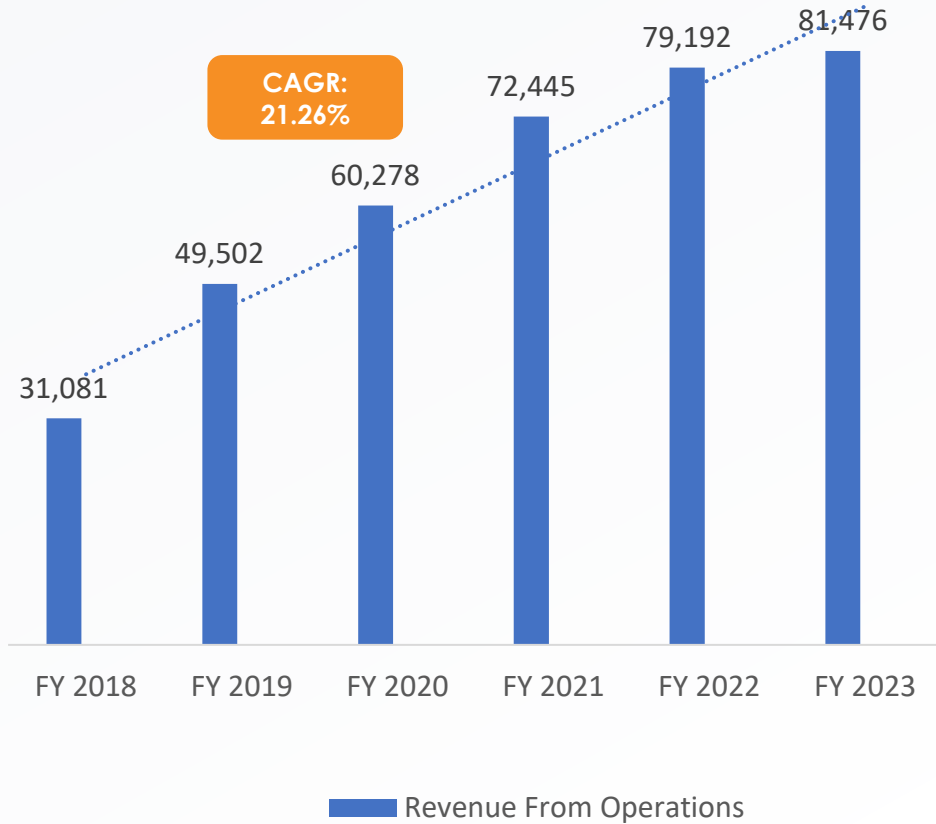
Historical Data (Financial & Operational)



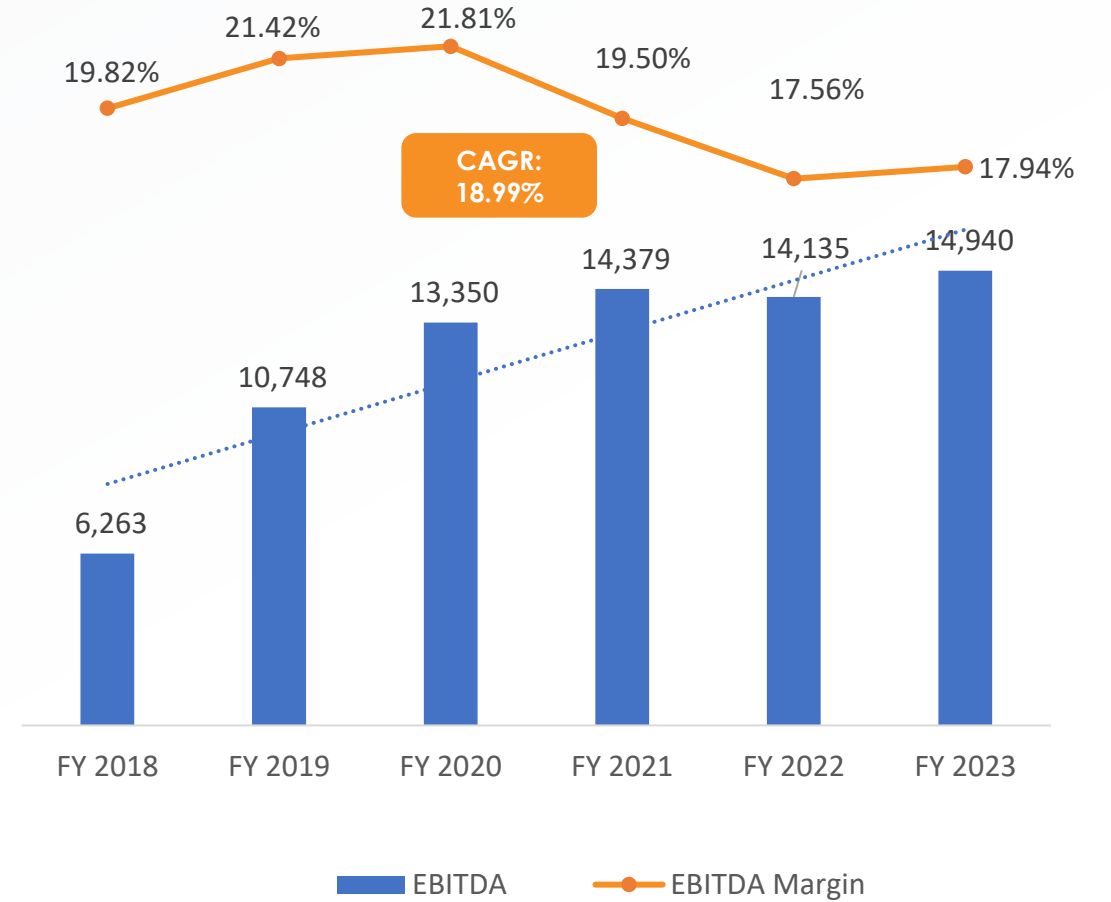
Historical Financial Data



Revenue From Operations (Rs in Mn)

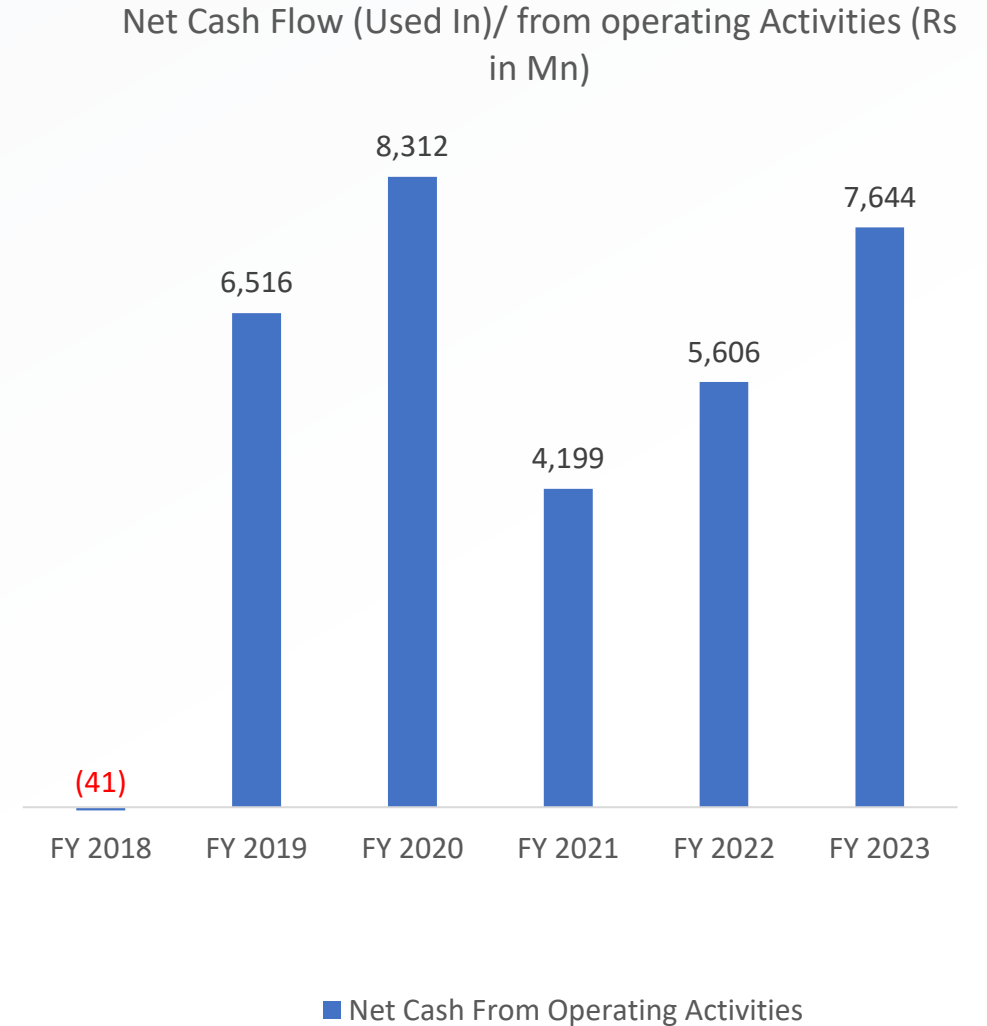
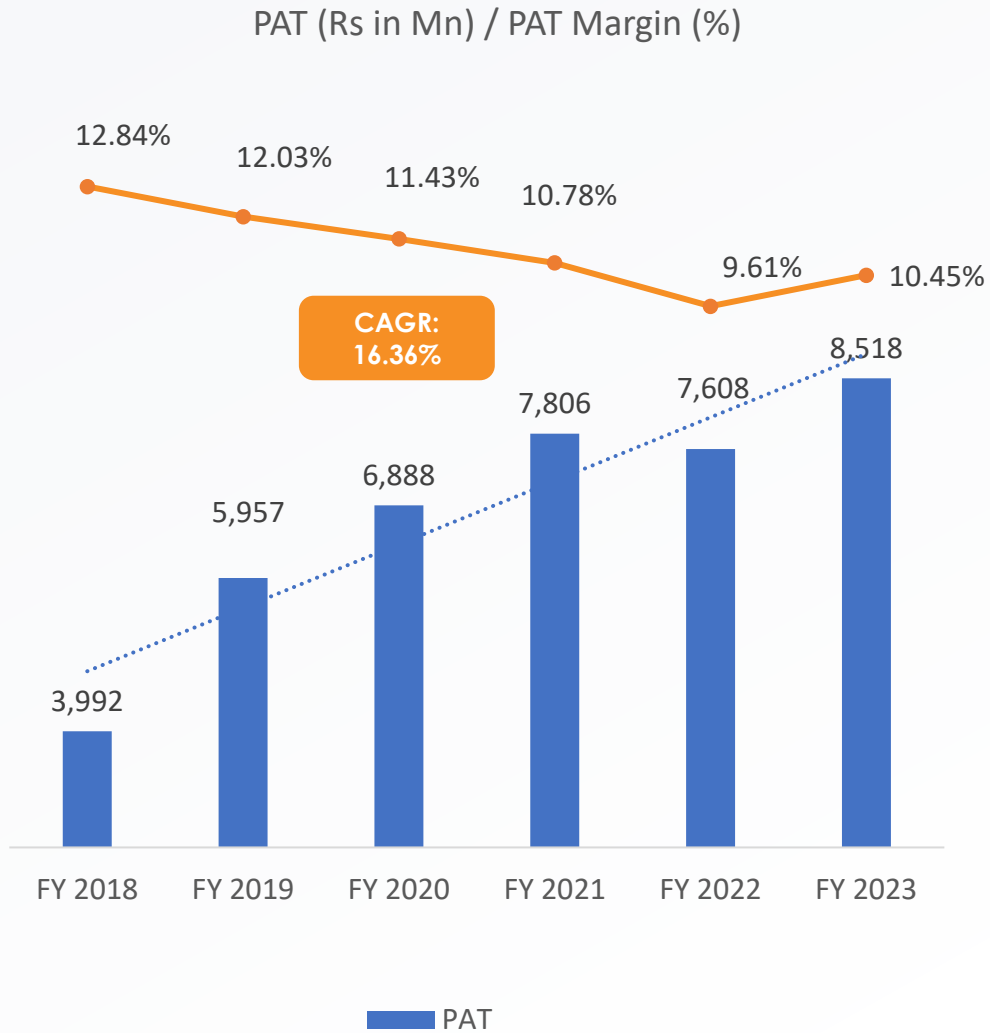


EBITDA* (%) / EBIDTA (Rs in Mn)



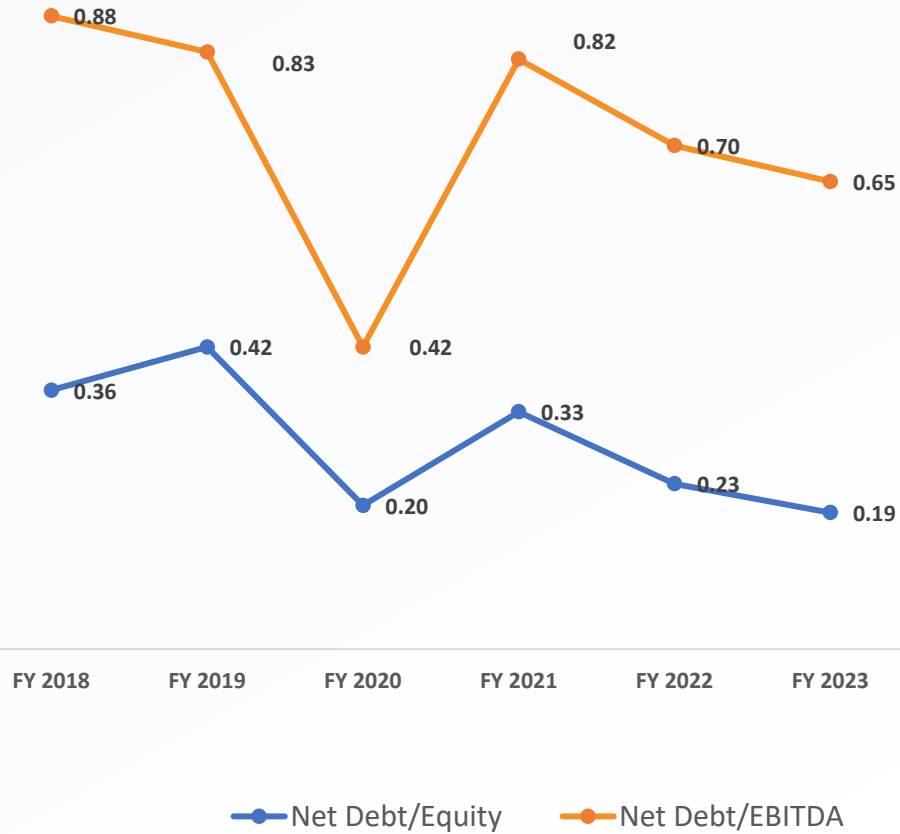
*Margin has been calculated basis total income
All data on Standalone basis

Historical Financial Data

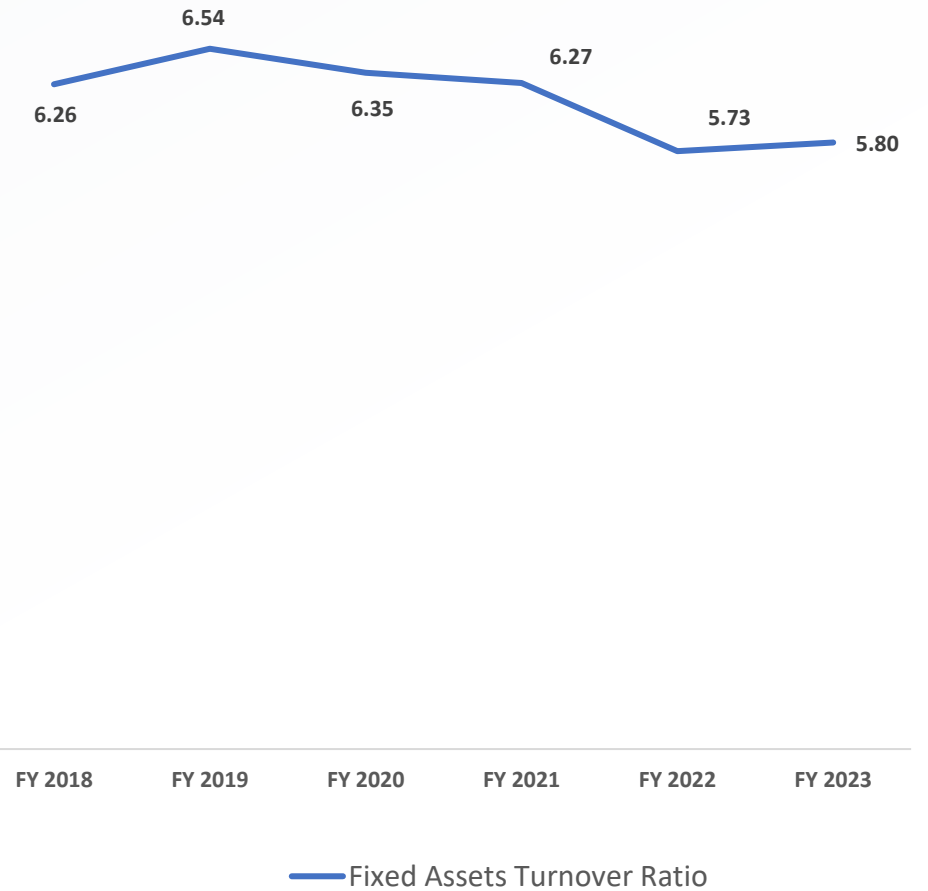


*Margin has been calculated basis Revenue of Operations
All data on Standalone basis

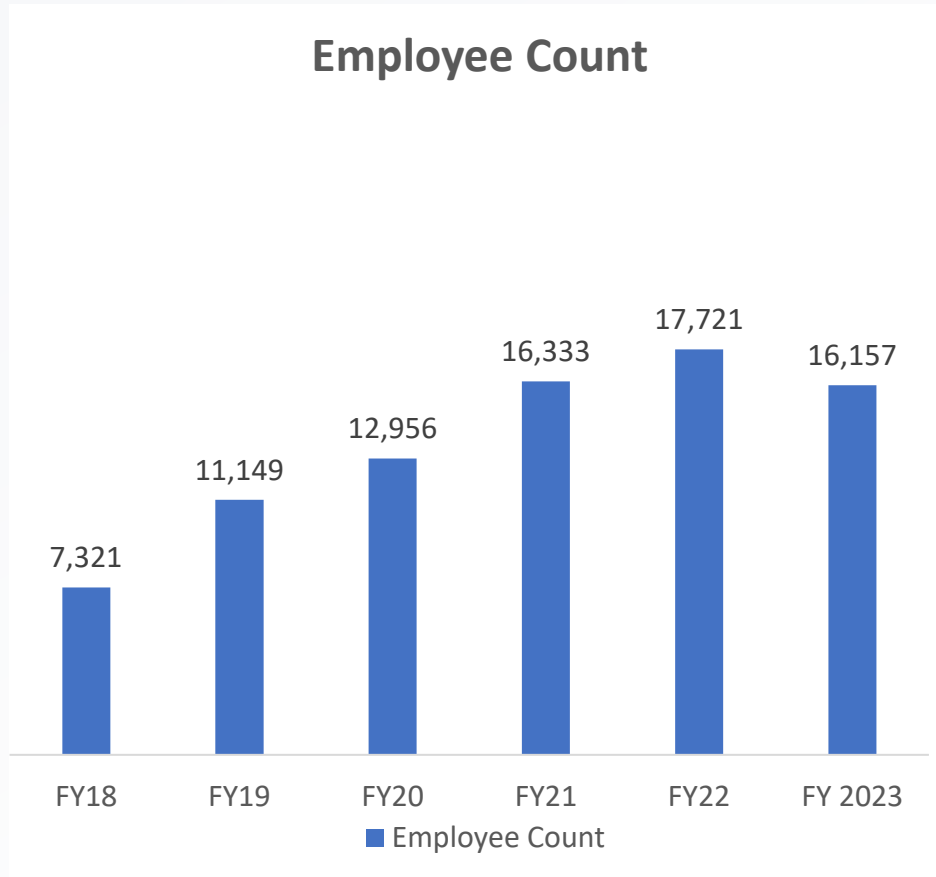
Net Debt/ Equity & Net Debt /EBITDA



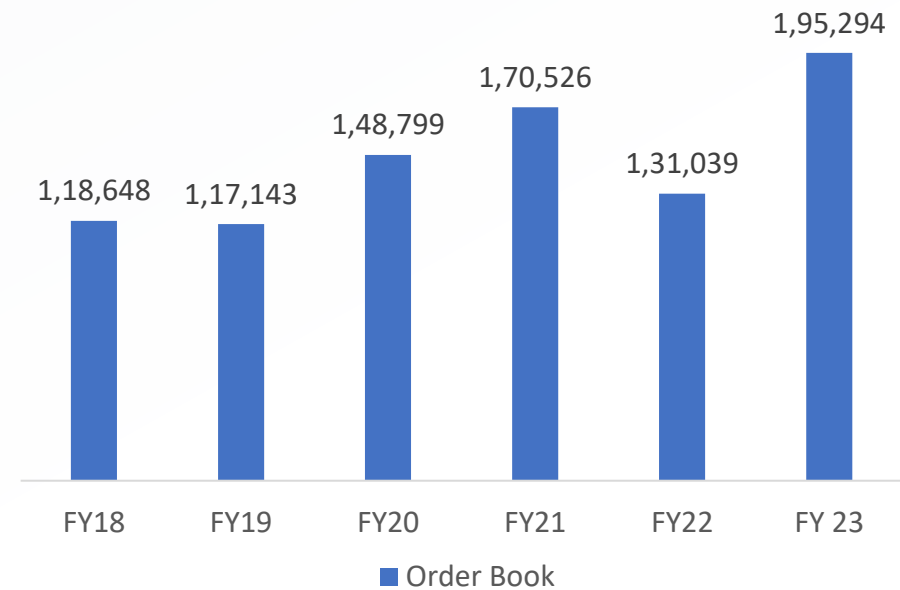
Fixed Assets Turnover Ratio



Employee Count



Order Book* (Rs.in Mn)



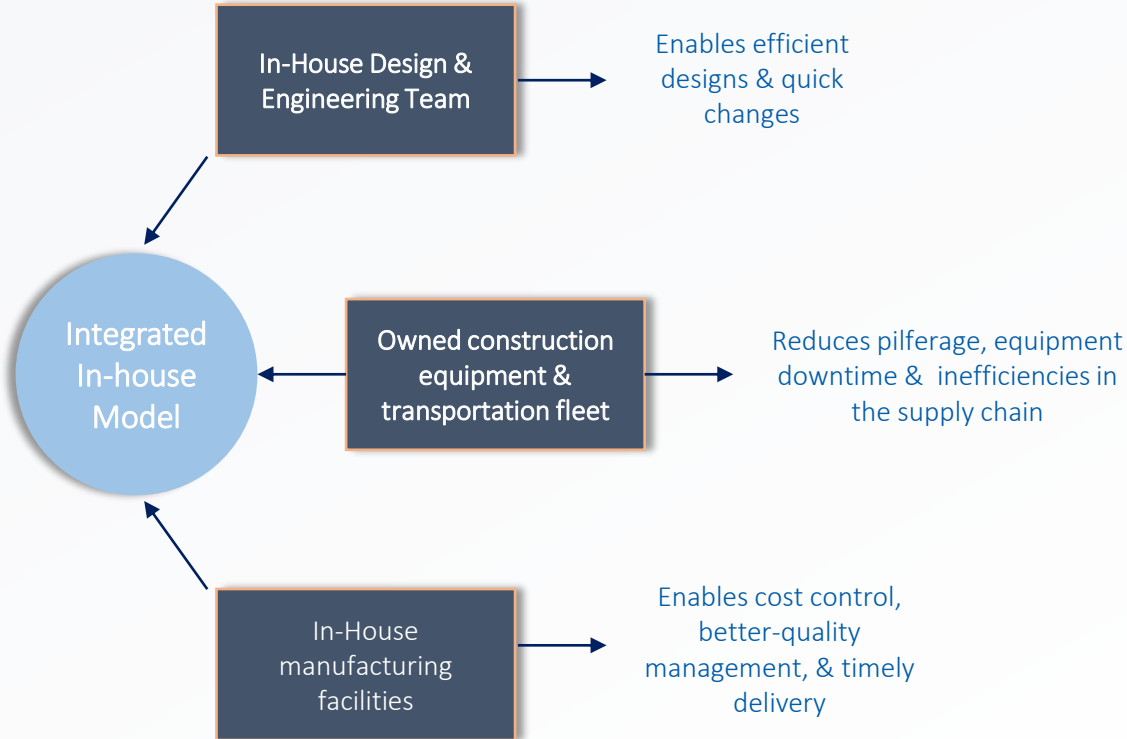
*excluding GST

Strong focus on Quality Execution



Leveraging operating efficiencies from vertical integration

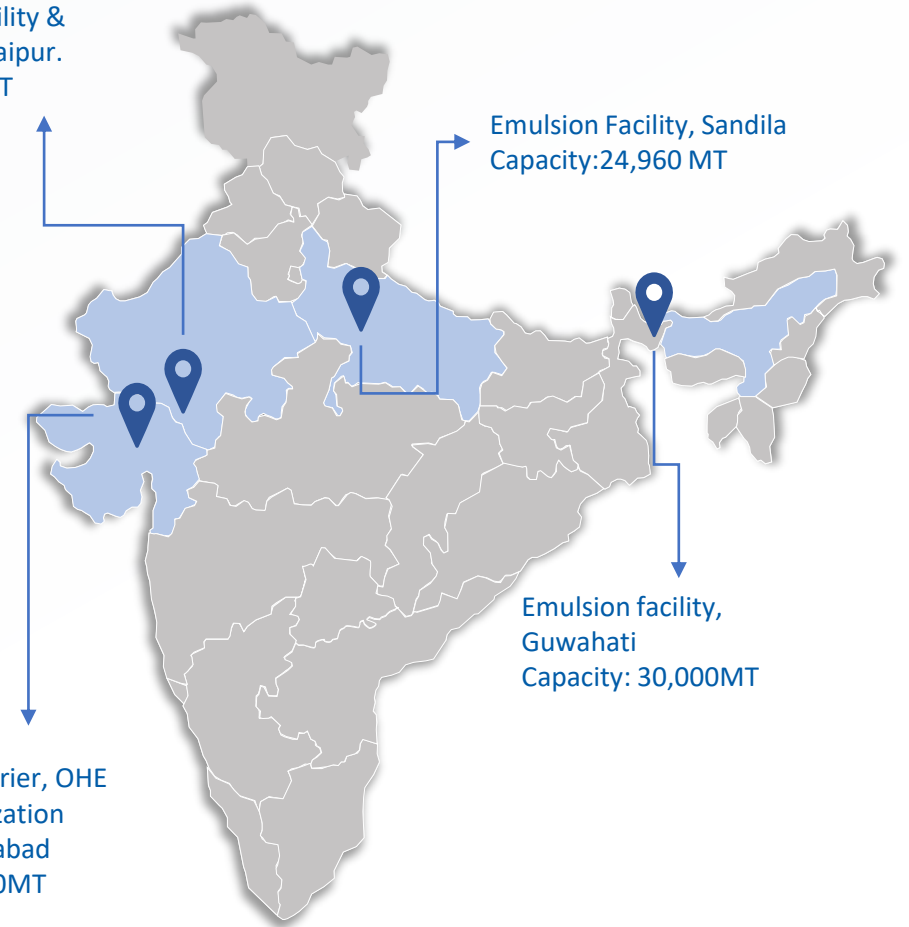
THREE KEY STEPS IN VALUE CHAIN



~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**