

**Robust Order Book To Drive Growth; Retain BUY**
**Est. Vs. Actual for Q3FY26:** Revenue – **BEAT**; EBITDA Margin – **MISS**; PAT – **BEAT**
**Change in Estimates post Q3FY26 (Abs)**
**FY26E/FY27E: Revenue:** 14%/12%; **EBITDA:** 4%/3% **PAT:** 14%/10%

**Recommendation Rationale**

- Strong & Well-diversified Order Book Ensuring Revenue Visibility:** The company's order book position, including L1 projects, stands at Rs 24,965 Cr, comprising Roads, Railways, Transmission, Telecom/Optical Fibre, and Tunnel works, providing healthy revenue visibility for the next 24–36 months. A pick up in revenue is due to the oil & gas sector, and it is expected to contribute further Rs 1,000 Cr in FY27. We expect revenue to grow at 17% CAGR over FY25–FY27E.
- Order Inflow to Pick Up in Q4FY26:** For 9MFY26, the order inflow stood at Rs 4,800 Cr and project awarding activity is expected to gain momentum. The management is expecting total order inflow of Rs 10,000 Cr in FY26 and Rs 20,000 Cr in FY27. As per the updated guidelines from the MLA and the Ministry, the qualification norms and project sizes have been enhanced. The management remains confident of meeting its inflow target, supported by a strong execution track record and diversified capabilities.
- Robust Tender Pipeline Supported by Balanced Segment Exposure:** The bidding pipeline remains robust at more than Rs 1 Lc Cr in Highway projects and Rs 2 Lc Cr from Railways projects. Management has already bid for Rs 16,000 Cr in highway projects and Rs 4,000 Cr in tunnel and hydro, and plans to bid in projects worth Rs 20,000 Cr in the Oil & Gas sector.

**Sector Outlook: Cautiously Positive**
**Company Outlook & Guidance:** The company has revised its guidance for revenue growth to be around Rs 3,000 Cr in Q4FY26 and expects 10%-15% growth in FY27. EBITDA margins are revised from 11-13% to be around 11-12%.

**Current Valuation:** 10.5x FY27E EPS (Earlier Valuation: 10.5x FY27E EPS) and HAM, BOT, and transmission assets at 1x book value.

**Current TP:** Rs 1,540/Share (Earlier TP: Rs 1,420/share)

**Recommendation:** We maintain our **BUY** rating on the company.

**Financial Performance**

GR Infraprojects Ltd. (GRIL) reported in Q3FY26 revenue of Rs 2,039 Cr, up 36% YoY, the increase in revenue is primarily on account of execution in oil & gas, power and transmission. The company reported EBITDA of Rs 206 Cr, up 7% YoY, and PAT of Rs 232 Cr, up 38% YoY. EBITDA margins for Q3FY26 were reported at 10.1%, compared to our estimate of 11.4% and 12.8% in Q3FY25. The decrease is due to one-time claims income of Rs 38 Cr, recognised in Q3FY25.

**Outlook:** GRIL anticipates strong order inflows, underpinned by a robust bidding pipeline across multiple sectors, particularly in EPC and HAM projects led by NHAI. Beyond roads, the company is actively exploring opportunities in railways, ropeways, T&D, and telecom segments, which present significant growth potential. This diversified project portfolio is expected to enable GRIL to leverage its execution capabilities across various infrastructure domains and capitalise on the sector's upcoming expansion.

**Valuation & Recommendation**

The stock is currently trading at an implied PE of 11x/10x FY26E/FY27E EPS. We value the stock at 10.5x FY27E EPS and maintain a **BUY** rating on the stock with a target price of Rs 1,540/share, implying an upside of 55% from the CMP.

**Key Financials (Standalone)**

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2,039	65%	36%	1,634	25%
EBITDA	206	71%	7%	186	11%
EBITDA Margin	10.1%	32bps	-274bps	11.4%	-129bps
Net Profit	232	78%	38%	161	44%
EPS (Rs)	24	78%	38%	17	44%

Source: Company, Axis Securities Research

(CMP as of 10<sup>th</sup> February, 2026)

CMP (Rs)	996
Upside /Downside (%)	55%
High/Low (Rs)	1444/ 883
Market cap (Cr)	9635
Avg. daily vol. (6m) Shrs	82359
No. of shares (Cr)	9.7

**Shareholding (%)**

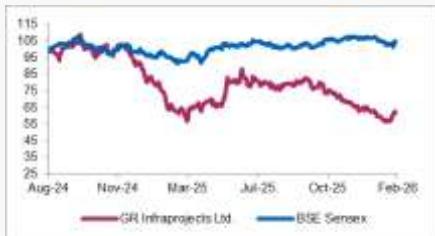
	Jun-25	Sep-25	Dec-25
Promoter	74.7	74.7	74.7
FII	2.9	2.9	2.7
MFs / UTI	19.2	19.3	19.5
Banks / FII	0.0	0.0	0.0
Others	3.2	3.1	3.2

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	6,516	7,985	8,984
EBITDA	905	891	1,078
Net Profit	807	911	995
EPS (Rs)	83	94	103
PER (x)	15	11	10
P/BV (x)	1.5	1.1	1.0
EV/EBITDA (x)	13	11	9
ROE (%)	10%	11%	10%

**Change in Estimates (%)**

Y/E Mar	FY26E	FY27E
Sales	14%	12%
EBITDA	4%	3%
PAT	14%	10%

**Relative Performance**


Source: Axis Securities Research

**Results Gallery**

- [Q2FY26](#)
- [Q1FY26](#)
- [Q4FY25](#)
- [Q3FY25](#)

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## Key Concalt Highlights

- **Order Book:** As of 31<sup>st</sup> December, 2025, the order book stands at Rs 20,255 Cr (excluding L1), and a DBFOT of Rs 3,700 Cr is awaiting AD. The order book comprises 62% Roads, 4% MMLP, 12% Transmission, 1% Tunnelling, 5% Railways and Metro, 3% OFC and 13% from other sectors.
- **Order Inflow:** For FY26, the company targets an order inflow of Rs 10,000 Cr, out of which Rs 4,800 Cr has been received.
- **HAM Projects:** The company has 30 HAM projects, of which 10 are operational, 19 are under construction, and 1 is awaiting AD.
- **Equity Investments in Subsidiaries:** As of 31<sup>st</sup> December, 2025, the company's remaining equity investment required in HAM projects is Rs 2,789 Cr. Additional investment of Rs 3,044 Cr is required, with the management planning to invest Rs 500 Cr in Q4FY26 and Rs 1,000 Cr on a yearly basis from FY27. For the transmission projects, Rs 967 Cr is required to be invested, of which 10-15 Cr will be invested in Q4FY26.
- **Dividend from InvIT:** In 9MFY26, the company received Rs 144 Cr as dividend and interest income from Bharat Highways InvIT.
- **Capex and Working Capital Days:** In Q3FY26, Rs 30 Cr was incurred on capex. For FY26, capex is projected at Rs 100-125 Cr. The company's net working capital days stood at 93 days in Q3FY26, compared to 98 days in Q2FY26.
- **As on 31<sup>st</sup> Dec:** Total debt stood at Rs 244 Cr and Net debt/equity ratio at 0.03x. Unbilled Revenue stood at Rs 851 Cr.

## Key Risks to Our Estimates and TP

- Lower project awarding and delays in getting AD may impact revenue growth.
- Higher input costs may impact the margin.

**Change in Estimates**

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	7985	8984	6997	8046	14%	12%
EBITDA	891	1,078	855	1,046	4%	3%
PAT	911	995	802	904	14%	10%

Source: Company, Axis Securities Research

**Result Review Q3FY26**

(Rs Cr)	Quarterly Performance				
	Q3FY26	Q2FY26	Q3FY25	% Change (QoQ)	% Change (YoY)
<b>Sales</b>	<b>2,039</b>	<b>1,234</b>	<b>1,501</b>	65%	36%
Other Op. Inc	0	0	0		
<b>Total Revenue</b>	<b>2,039</b>	<b>1,234</b>	<b>1,501</b>	65%	36%
<b>Expenditure</b>					
Cost of material consumed	114	84	92	35%	24%
Change in Inventory	1536	861	1064	78%	44%
Employee Cost	169	140	140	21%	21%
Other Expenses	28	32	12	-13%	123%
<b>Total Expenditure</b>	<b>1834</b>	<b>1113</b>	<b>1308</b>	65%	40%
<b>EBITDA</b>	<b>206</b>	<b>120</b>	<b>192</b>	71%	7%
	10.1%	9.8%	12.8%	32bps	-274bps
Other Income	128	118	122	8%	4%
Interest	10	11	21	-12%	-52%
Depreciation	49	51	61	-4%	-20%
Exceptional Item	41	0	0	#DIV/0!	0%
<b>PBT</b>	<b>315</b>	<b>176</b>	<b>233</b>	79%	35%
Tax	83	46	64	82%	29%
<b>PAT</b>	<b>232</b>	<b>131</b>	<b>169</b>	78%	38%
<b>EPS (Rs)</b>	<b>24.0</b>	<b>13.5</b>	<b>17.4</b>	78%	38%

Source: Company, Axis Securities Research

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>7,788</b>	<b>6,516</b>	<b>7,985</b>	<b>8,984</b>
Other operating income	0	0	0	0
<b>Total income</b>	<b>7,788</b>	<b>6,516</b>	<b>7,985</b>	<b>8,984</b>
Cost of materials consumed	286	303	451	395
Civil construction cost	5,547	4,555	5,818	6,522
Changes in inventory	1	2	-18	0
Contribution (%)	25.1%	25.4%	21.7%	23.0%
Other Expenses	820	751	844	988
<b>Operating Profit</b>	<b>1,135</b>	<b>905</b>	<b>891</b>	<b>1,078</b>
Other income	225	500	532	539
<b>PBIT</b>	<b>1,361</b>	<b>1,405</b>	<b>1,423</b>	<b>1,617</b>
Depreciation	244	245	202	221
Interest & Fin Chg.	104	86	45	69
Extraordinary Inc./ (Exp.)	1,380	24	41	0
<b>Pre-tax profit</b>	<b>2,393</b>	<b>1,098</b>	<b>1,218</b>	<b>1,327</b>
Tax provision	416	291	306	332
<b>PAT</b>	<b>1,977</b>	<b>807</b>	<b>911</b>	<b>995</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
<b>Total assets</b>	<b>9,395</b>	<b>9,809</b>	<b>10,928</b>	<b>12,093</b>
Net Block	1297	1070	1018	947
CWIP	74	137	137	137
Investments	2587	2680	3280	3780
Wkg. cap. (excl cash)	1698	1536	1826	1966
Cash / Bank balance	411	595	273	265
Other assets	3327	3792	4395	4998
<b>Capital employed</b>	<b>9,395</b>	<b>9,809</b>	<b>10,928</b>	<b>12,093</b>
Equity capital	48	48	48	48
Reserves	7147	7839	8630	9504
Minority Interests	0	0	0	0
Borrowings	739	512	562	662
Other Liabilities	1460	1409	1688	1878

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

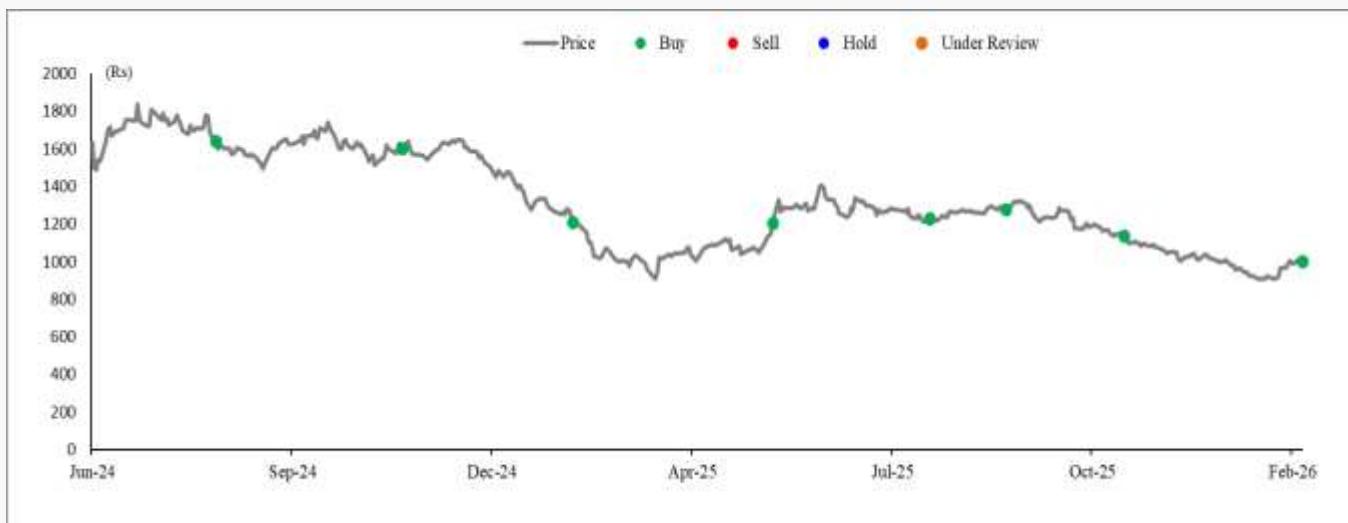
<b>Y/E March</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
PBT	2393	1098	1218	1327
Depreciation	244	245	202	221
Interest Expense	104	86	45	69
Changes in Working Capital	-91	110	-365	-203
Others	-1523	-413	-532	-539
Tax Paid	-280	-256	-306	-332
<b>Net Cash from Operations</b>	<b>848</b>	<b>868</b>	<b>261</b>	<b>543</b>
Capex	-118	-133	-150	-150
Investment	-385	-168	-600	-500
Others	238	-77	282	189
<b>Net Cash from Investing</b>	<b>(265)</b>	<b>(378)</b>	<b>(468)</b>	<b>(461)</b>
Borrowings	-138	-50	0	0
Interest Expense	-83	-77	-45	-69
Others	-203	-195	-71	-21
<b>Net Cash from Financing</b>	<b>(424)</b>	<b>(322)</b>	<b>(116)</b>	<b>(90)</b>
<b>Net Change in Cash</b>	<b>158</b>	<b>169</b>	<b>(322)</b>	<b>(8)</b>
Opening cash	101	259	434	112
<b>Closing cash</b>	<b>259</b>	<b>428</b>	<b>112</b>	<b>104</b>

Source: Company, Axis Securities Research

Ratio Analysis					(%)
Y/E March	FY24	FY25	FY26E	FY27E	
<b>Growth Indicator</b>					
Sales Growth	-4%	-16%	23%	13%	
EBITDA Growth	-14%	-20%	-2%	21%	
PAT Growth	132%	-59%	13%	9%	
<b>Profitability Ratio</b>					
EBITDA Margin	14.6%	13.9%	11.2%	12.0%	
Adjusted net margin	25.4%	12.4%	11.4%	11.1%	
<b>Efficiency Ratio</b>					
Capital Turnover (x)	1.1	0.8	0.9	0.9	
Total Asset Turnover (x)	1.0	0.8	0.9	0.9	
Fixed Asset Turnover (x)	5.7	5.4	6.9	8.3	
Debtor days	81	103	103	101	
Inventory days	42	35	34	33	
Payable days	43	55	56	57	
Cash Conversion Cycle (days)	79	83	81	77	
<b>Leverage Ratios (x)</b>					
Debt/ equity	0.10	0.06	0.1	0.1	
Net debt/ equity	0.05	-0.05	0.0	0.0	
Net debt/EBITDA	0.29	-0.44	20	16	
Interest coverage	11	11	94	103	
<b>Per Share Data</b>					
Diluted EPS (Rs)	204	83	895	985	
Book value per share (Rs)	742	813	12.5	12.5	
DPS (Rs)	0.0	12.5			
<b>Return Ratios</b>					
Return on equity	27%	10%	14%	14%	
Return on capital employed	16%	14%			
<b>Valuation Ratio(x)</b>					
P/E	6	15	1.1	1.0	
P/BV	1.8	1.5	11	9	
EV/EBITDA	11	13			
<b>Cash Flow Ratio</b>					
OCF/EBITDA	75%	96%	3%	6%	
OCF/Sales	11%	13%	1%	4%	
FCF/Sales	9%	11%	200%	406%	

Source: Company, Axis Securities Research

## GR Infra Project Price Chart & Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
06-Aug-24	BUY	1,820	Result Update
11-Nov-24	BUY	1,760	Result Update
04-Feb-25	BUY	1,430	Result Update
19-May-25	BUY	1,580	Result Update
05-Aug-25	BUY	1,540	Result Update
15-Sep-25	BUY	1,540	AAA
12-Nov-25	BUY	1,420	Result Update
11-Feb-26	BUY	1,540	Result Update

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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