

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 10th 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 |
| FIIs | 2.9 | 2.9 | 2.7 |
| MFs / UTI | 19.2 | 19.3 | 19.5 |
| Banks / FIIs | 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 Concall Highlights

- **Order Book:** As of 31st 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 31st 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 31st 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) |
| Sales | 2,039 | 1,234 | 1,501 | 65% | 36% |
| Other Op. Inc | 0 | 0 | 0 | | |
| Total Revenue | 2,039 | 1,234 | 1,501 | 65% | 36% |
| Expenditure | | | | | |
| 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% |
| Total Expenditure | 1834 | 1113 | 1308 | 65% | 40% |
| EBITDA | 206 | 120 | 192 | 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% |
| PBT | 315 | 176 | 233 | 79% | 35% |
| Tax | 83 | 46 | 64 | 82% | 29% |
| PAT | 232 | 131 | 169 | 78% | 38% |
| EPS (Rs) | 24.0 | 13.5 | 17.4 | 78% | 38% |

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

| Y/E March | FY24 | FY25 | FY26E | FY27E |
|----------------------------|--------------|--------------|--------------|--------------|
| Net sales | 7,788 | 6,516 | 7,985 | 8,984 |
| Other operating income | 0 | 0 | 0 | 0 |
| Total income | 7,788 | 6,516 | 7,985 | 8,984 |
| 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 |
| Operating Profit | 1,135 | 905 | 891 | 1,078 |
| Other income | 225 | 500 | 532 | 539 |
| PBIDT | 1,361 | 1,405 | 1,423 | 1,617 |
| Depreciation | 244 | 245 | 202 | 221 |
| Interest & Fin Chg. | 104 | 86 | 45 | 69 |
| Extraordinary Inc./ (Exp.) | 1,380 | 24 | 41 | 0 |
| Pre-tax profit | 2,393 | 1,098 | 1,218 | 1,327 |
| Tax provision | 416 | 291 | 306 | 332 |
| PAT | 1,977 | 807 | 911 | 995 |

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

| Y/E March | FY24 | FY25 | FY26E | FY27E |
|-------------------------|--------------|--------------|---------------|---------------|
| Total assets | 9,395 | 9,809 | 10,928 | 12,093 |
| 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 |
| Capital employed | 9,395 | 9,809 | 10,928 | 12,093 |
| 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)

| Y/E March | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|--------------|--------------|--------------|--------------|
| 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 |
| Net Cash from Operations | 848 | 868 | 261 | 543 |
| Capex | -118 | -133 | -150 | -150 |
| Investment | -385 | -168 | -600 | -500 |
| Others | 238 | -77 | 282 | 189 |
| Net Cash from Investing | (265) | (378) | (468) | (461) |
| Borrowings | -138 | -50 | 0 | 0 |
| Interest Expense | -83 | -77 | -45 | -69 |
| Others | -203 | -195 | -71 | -21 |
| Net Cash from Financing | (424) | (322) | (116) | (90) |
| Net Change in Cash | 158 | 169 | (322) | (8) |
| Opening cash | 101 | 259 | 434 | 112 |
| Closing cash | 259 | 428 | 112 | 104 |

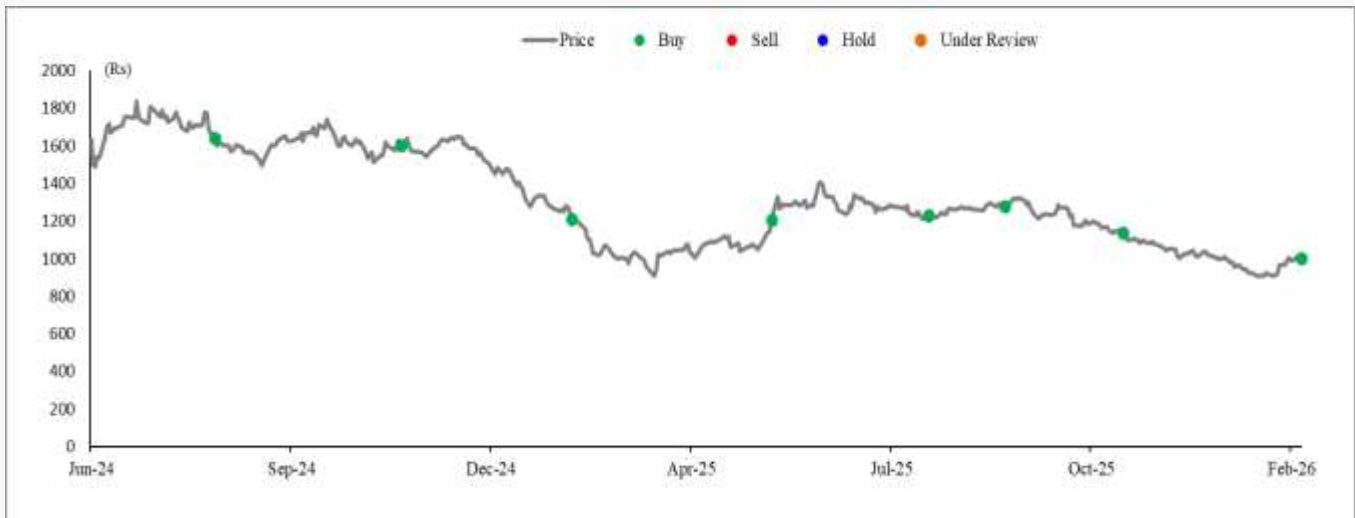
Source: Company, Axis Securities Research

Ratio Analysis
(%)

| Y/E March | FY24 | FY25 | FY26E | FY27E |
|------------------------------|-------|-------|-------|-------|
| Growth Indicator | | | | |
| Sales Growth | -4% | -16% | 23% | 13% |
| EBITDA Growth | -14% | -20% | -2% | 21% |
| PAT Growth | 132% | -59% | 13% | 9% |
| Profitability Ratio | | | | |
| EBITDA Margin | 14.6% | 13.9% | 11.2% | 12.0% |
| Adjusted net margin | 25.4% | 12.4% | 11.4% | 11.1% |
| Efficiency Ratio | | | | |
| 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 |
| Leverage Ratios (x) | | | | |
| 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 | | |
| Per Share Data | | | 94 | 103 |
| Diluted EPS (Rs) | 204 | 83 | 895 | 985 |
| Book value per share (Rs) | 742 | 813 | 12.5 | 12.5 |
| DPS (Rs) | 0.0 | 12.5 | | |
| Return Ratios | | | 11% | 10% |
| Return on equity | 27% | 10% | 14% | 14% |
| Return on capital employed | 16% | 14% | | |
| Valuation Ratio(x) | | | 11 | 10 |
| P/E | 6 | 15 | 1.1 | 1.0 |
| P/BV | 1.8 | 1.5 | 11 | 9 |
| EV/EBITDA | 11 | 13 | | |
| Cash Flow Ratio | | | 29% | 50% |
| 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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|--------------|--|
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