



G R Infraprojects Limited

Getting People Places, Faster

Company Presentation

AUGUST 2022

Context

Imphal - Moreh Project



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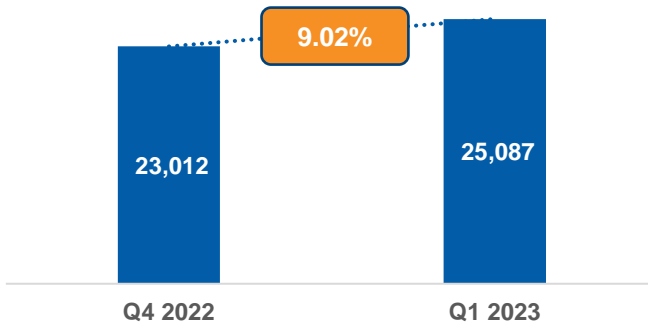
Highlights: Q1 FY 23



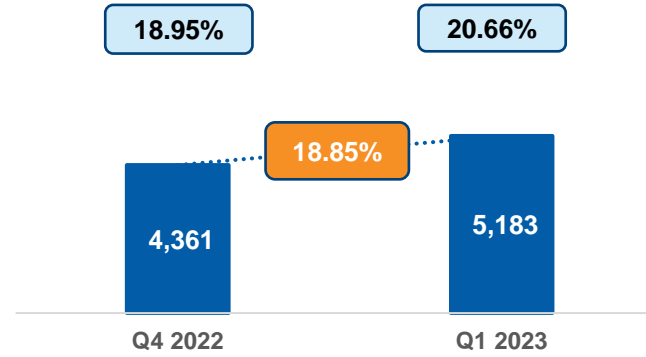
Q1 FY 23

QoQ Highlights

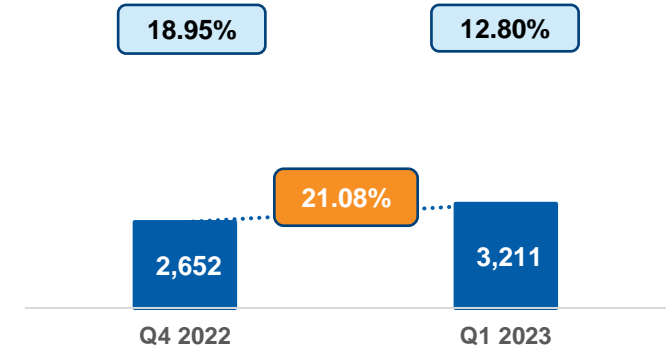
Total Income (Rs in Mn)



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

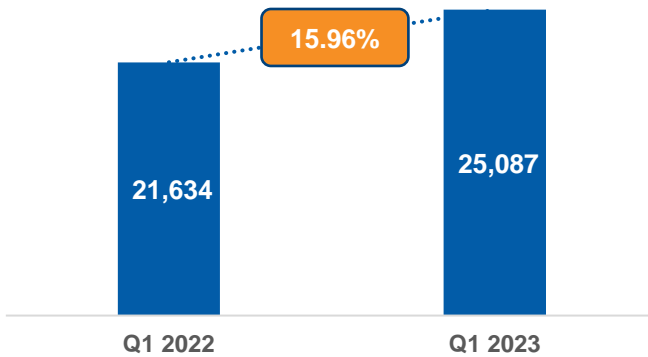


PAT Margin* (%) & PAT (Rs in Mn)

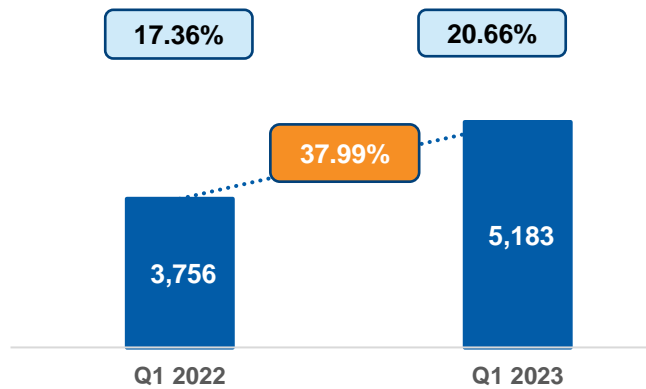


YoY Highlights

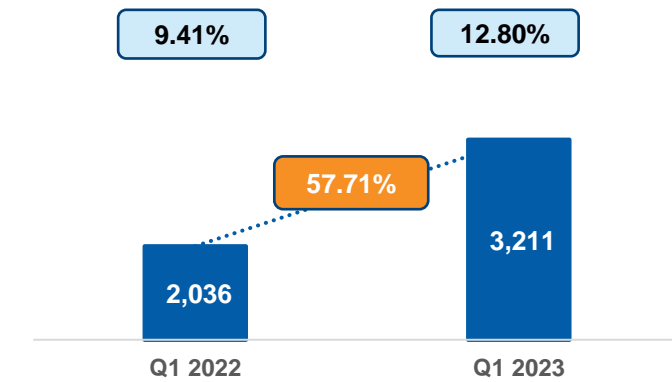
Total Income (Rs in Mn)



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



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



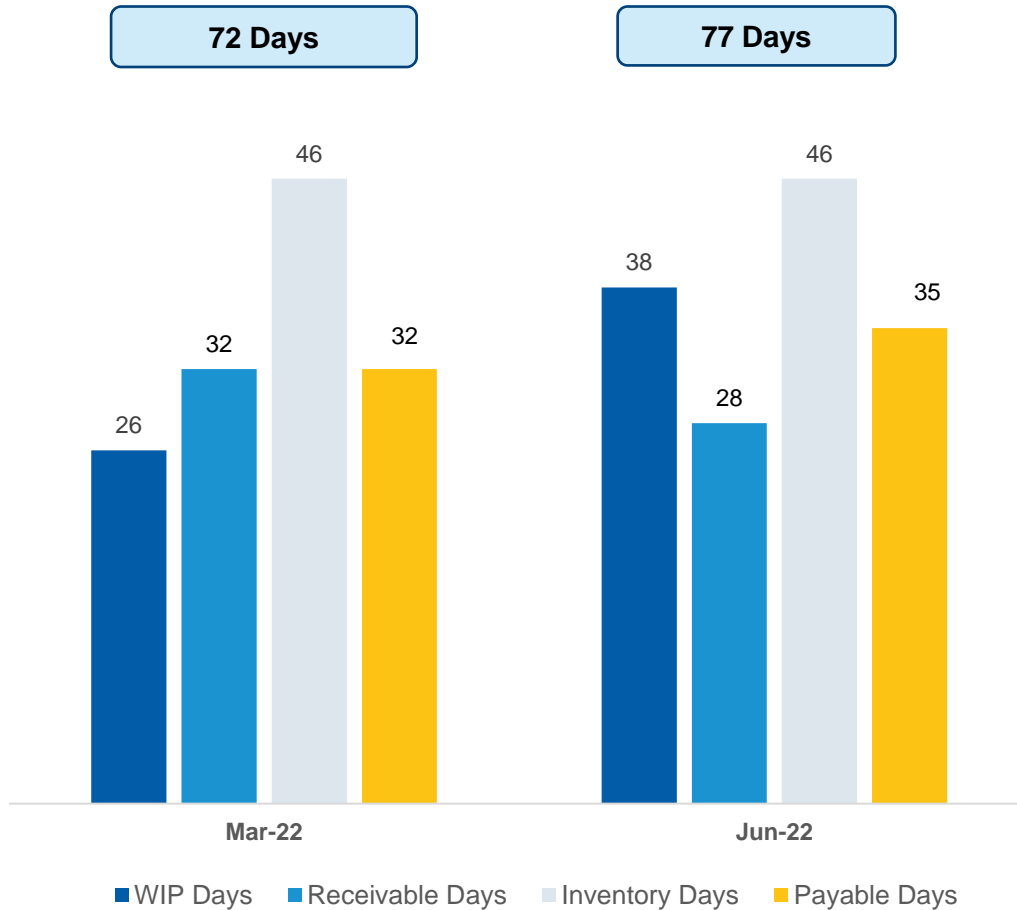
Note : 1) Q1 FY 23, includes Bonus/claim amount of Rs 1,328.52 Mn (Q4 FY 22 Rs 825.14 Mn).

Note: 2) All data on a Standalone basis.

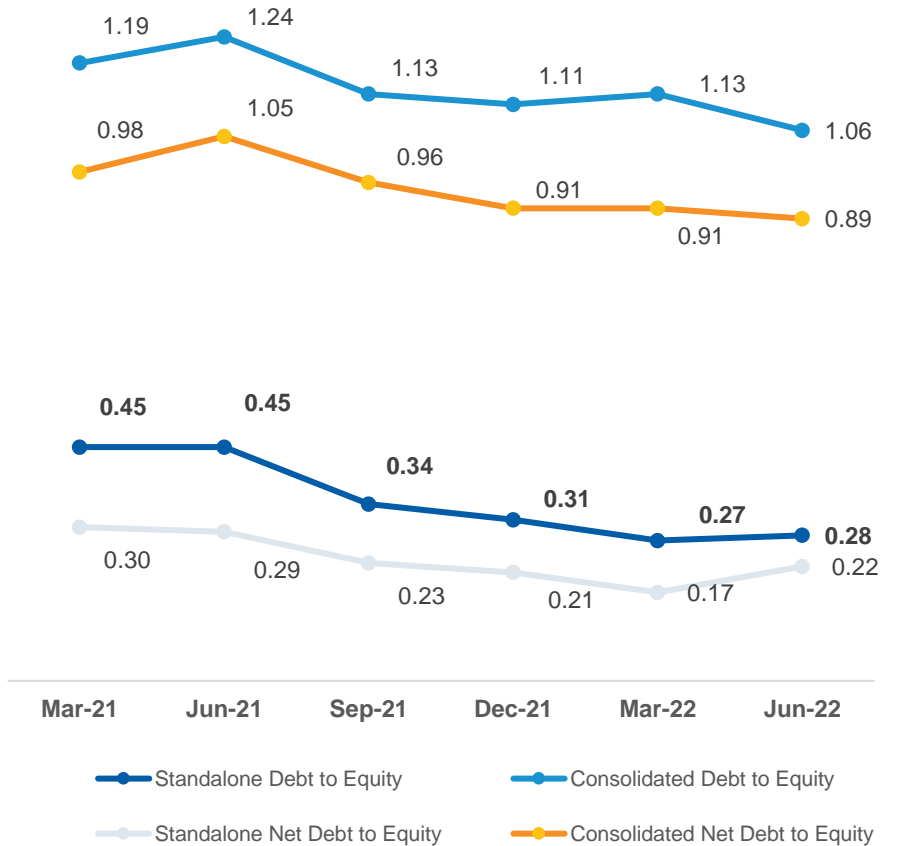
* Margins have been calculated basis of total income

Q1 FY 23

Net Working Capital Days



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
	Q1 FY 22-23	Q4 FY 21-22	Q1 FY 21-22	FYE 2021-22
Income				
Revenue from operations	24,767	22,681	21,332	79,192
Other income	320	331	302	1,324
Total income	25,087	23,012	21,634	80,516
Expenses				
Cost of materials consumed	873	1,085	511	3,151
Civil construction costs	17,040	15,681	15,865	56,219
Changes in inventories of finished goods and work in progress	(130)	31	(4)	(62)
Employee benefits expense	1,750	1,563	1,312	5,864
Other expense	320	241	182	1,014
CSR expense	51	50	12	195
EBITDA INR	5,183	4,361	3,756	14,135
EBITDA %	19.64%	17.77%	16.19%	16.18%
Loss on sale of investment in subsidiaries	-	-	-	31
Finance costs	269	273	388	1,269
Depreciation and amortisation expense	634	617	666	2,816
Profit before tax	4,280	3,471	2,702	10,019
Tax expense	1,069	819	666	2,411
Profit after tax	3,211	2,652	2,036	7,608

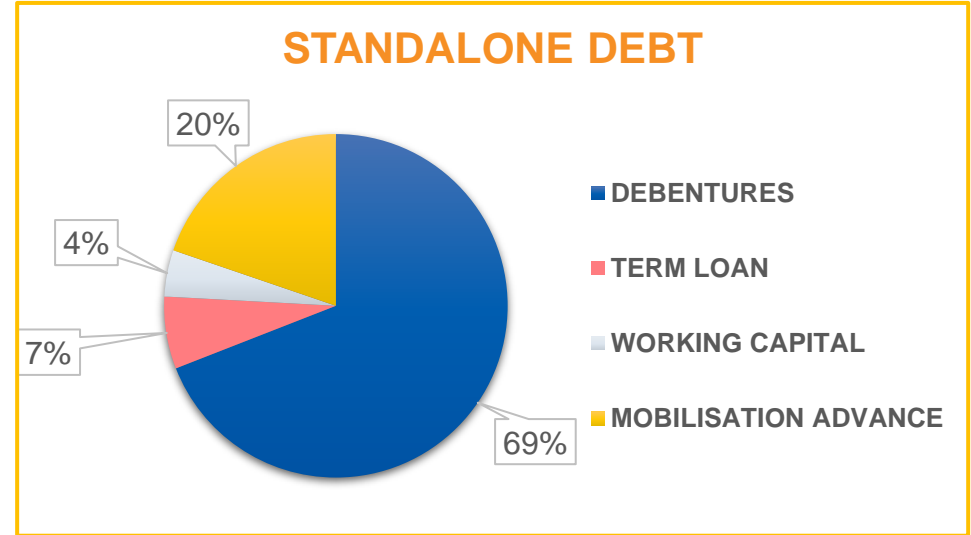
Consolidated Profit and Loss Statement (Rs in Millions)

Particulars	A	B	C	D
	Q4 FY 21-22	Q3 FY 21-22	Q4 FY 20-21	FYE 2021-22
Income				
Revenue from operations	26,922	23,961	22,645	84,584
Other income	138	182	100	666
Total income	27,060	24,144	22,744	85,250
Expenses				
Cost of materials consumed	873	1,085	511	3,151
Civil construction costs	17,121	15,756	15,892	56,473
Changes in inventories of finished goods and trading goods	(130)	31	(4)	(62)
Employee benefits expense	1,751	1,564	1,314	5,869
Other expense	386	388	216	1,604
CSR expense	51	50	12	195
EBITDA INR	7,008	5,270	4,804	18,020
EBITDA %	25.52%	21.23%	20.77%	20.52%
Loss on sale of investment in subsidiaries	-	-	-	13
Finance costs	969	1,078	1,201	4,203
Depreciation and amortisation expense	634	617	666	2,816
Profit before tax	5,405	3,575	2,937	10,988
Tax expense	1,356	809	724	2,669
Profit after tax	4,049	2,766	2,213	8,319

Debt Breakup (Fund Based) as on June 30, 2022

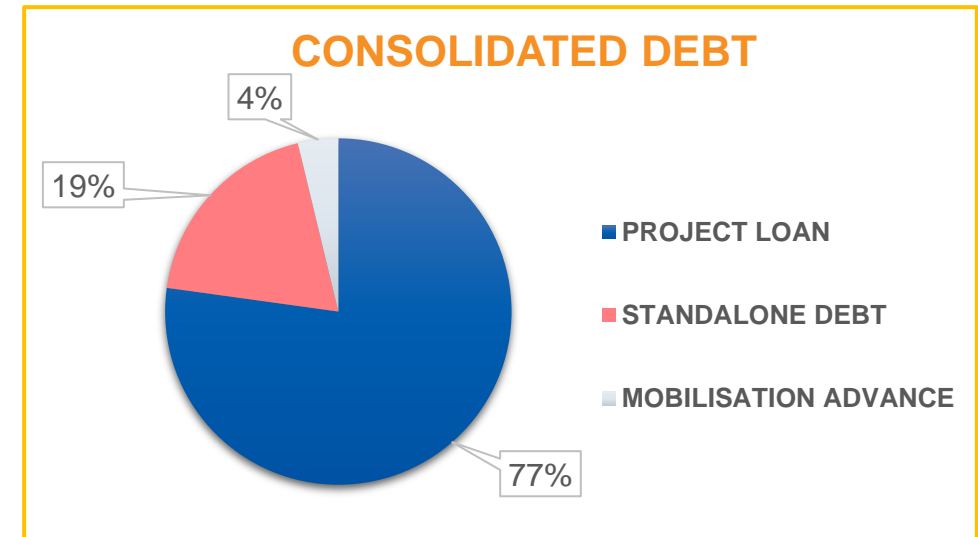
Standalone Debt

Particulars	Rs. In Million
Debtures	9080.23
Term Loan	893.24
Working Capital	575.42
Mobilization Advance	2597.96
Total Debt	13,146.65
#Cash and Bank	2950.64
#Cash and Bank includes Lien Marked FDR's valuing	2,392.92



Consolidated Debt

Particulars	Rs. In Million
Project loan*	42,743.41
Standalone debt	10,548.89
Mobilization Advance	2,083.44
Total Debt	55,375.74
#Cash and Bank	8,872.58
#Cash and Bank Balance includes Lien Marked FDR's valuing	7,147.72
*Includes AAA Rated Loans amounting to Rs. 36,401.90 Million	



Development during the Year – Execution of Concession/ Share Purchase Agreements

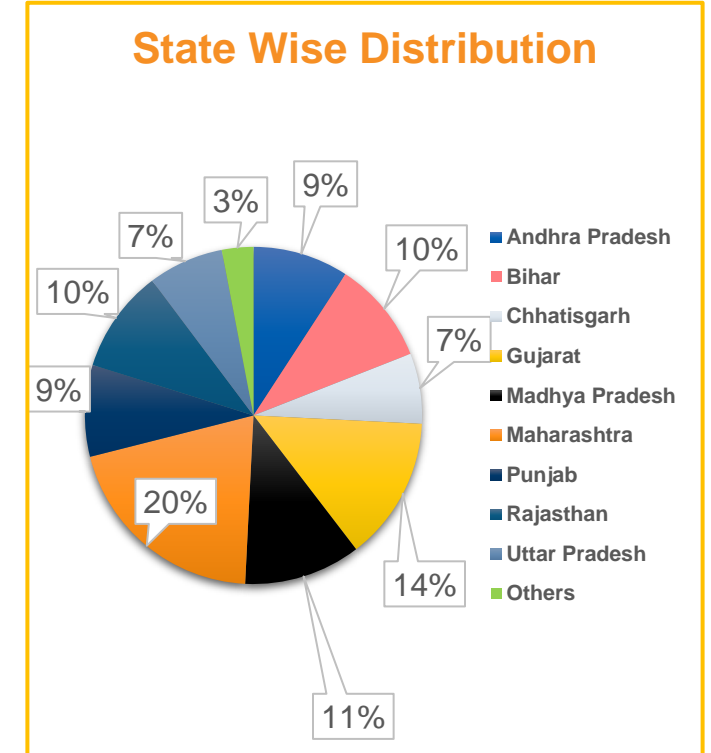
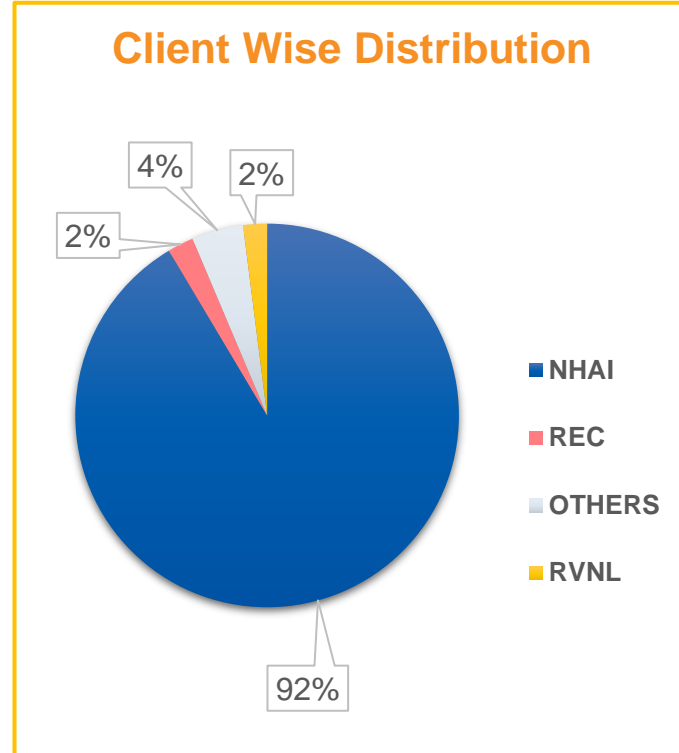
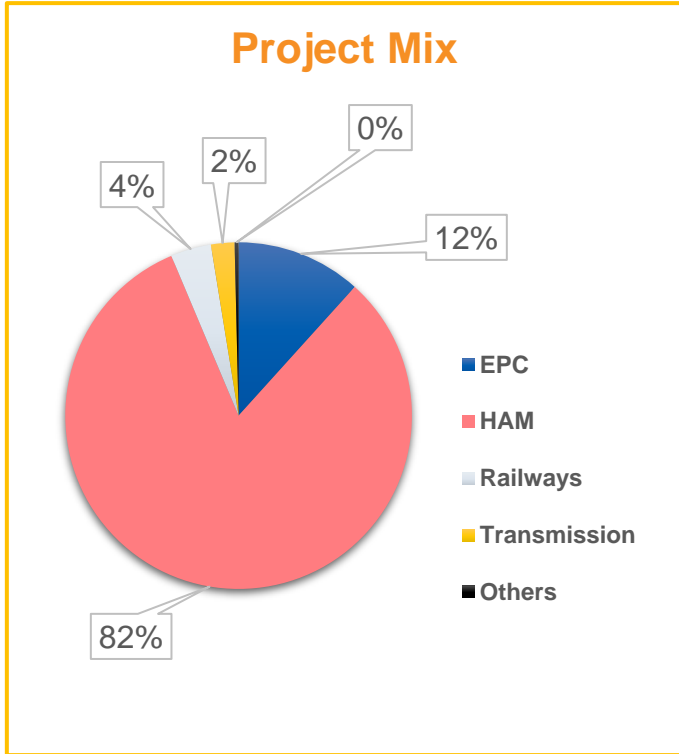
S. No.	Date of Execution	SPV
1.	May 10, 2022	GR Ujjain Badnawar Highway Private Limited
2.	May 17, 2022	GR Govindpur Rajura Highway Private Limited
3.	May 17, 2022	GR Bamni Highway Private Limited
4.	May 30, 2022	Rajgarh Transmission Limited*
5.	May 30, 2022	GR Bhimasar Bhuj Highway Private Limited
5.	June 02, 2022	GR Madanapalli Pileru Highway Private Limited
6.	June 14, 2022	GR Bandikui Jaipur Highway Private Limited

Other Developments:

1. Bharat Highways InvIT, sponsored by the Company has been granted a Certificate of Registration as an Infrastructure Investment Trust by the Securities and Exchange Board of India.

Robust Order Book

Order book as on June 30, 2022 is Rs 1,70,056.74 Million*



*Order Book doesn't include the value of one L-1 Project amounting to Rs. 5,921.70 Mn

Portfolio of HAM / Transmission Projects

Operational (8)

- Reengus-Sikar
- Nagaur-Mukundgarh
- Phagwara-Rupnagar
- Porbandar-Dwarka
- Handia-Varanasi
- Akkalkot-Solapur
- Sangli-Solapur
- Gundugolanu-Devarapalli

Under Construction / Development (8)

- Dwarka-Devariya
- Aligarh-Kanpur
- Ena-Kim
- Shirsad-Masvan
- Bilaspur-Urga
- Galgalia-Bahadurganj
- Bahadurganj-Araria
- Transmission system for evacuation of power in Rajgarh

Appointed Date awaited (8)

- Amritsar Bathinda Corridor
- Ludhiana-Rupnagar
- Bandikui-Jaipur Corridor
- Anjar Bhuj
- Madanpalli-Pileru
- Govindpur-Rajura
- Bamni-MH/TG Border
- Ujjain-Badnawar

What we do & Key Milestones



GRIL – Our Business

HIGHWAYS



RAILWAYS & METRO



TRANSMISSION



**EMULSION/
PMB**



**ROAD SIGNAGES
AND MARKING
PAINT**

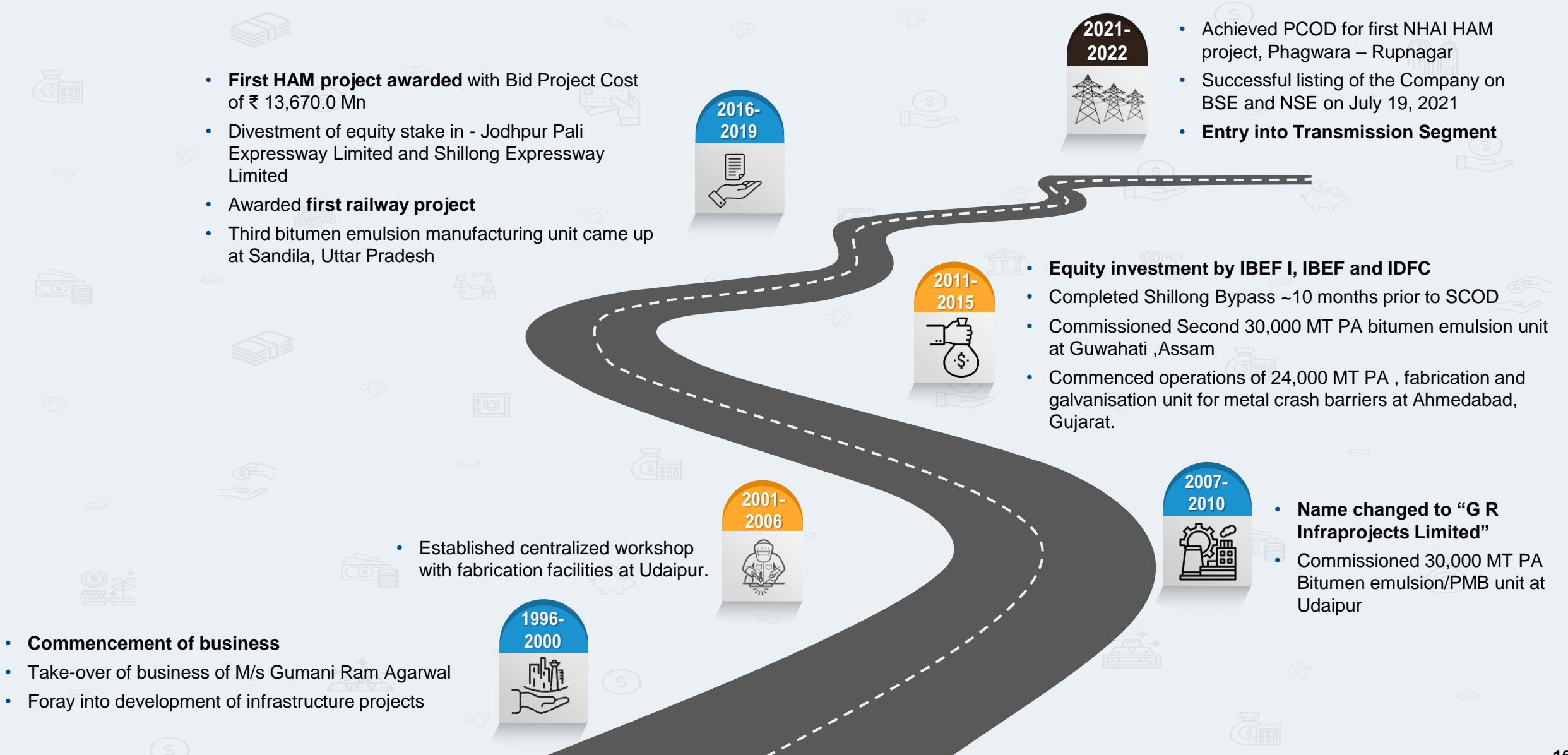


BRIDGES



**METAL
CRASH
BARRIER**

Key Milestones



- **Commencement of business**
- Take-over of business of M/s Gumani Ram Agarwal
- Foray into development of infrastructure projects

1996-2000

- Established centralized workshop with fabrication facilities at Udaipur.

2001-2006

- **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

2016-2019

2011-2015

- **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.

2021-2022

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

2007-2010

- **Name changed to “G R Infraprojects Limited”**
- Commissioned 30,000 MT PA Bitumen emulsion/PMB unit at Udaipur

Overview – GRIL Snapshot

An Integrated EPC Company, with proven track record of timely project execution over last 25 years.



Presence in 16 States



4 Manufacturing Units



8000+ plant & equipment



18,000+ employees

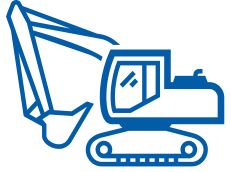


Dedicated repair & maintenance workshop



Rating AA (Stable)
CRISIL & CARE

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.



Ramesh Chandra Jain : Wholetime Director

He holds a bachelor's degree in civil engineering from Rajasthan University. He has experience of over 27 years in the roads construction business. Prior to joining our Company, he was associated with NHAI. He is responsible for monitoring of construction of roads, highways and bridges.



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.

Strong Board with diverse experience



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.



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.



Mr. Rajan Malhotra : Non-Executive Independent Director

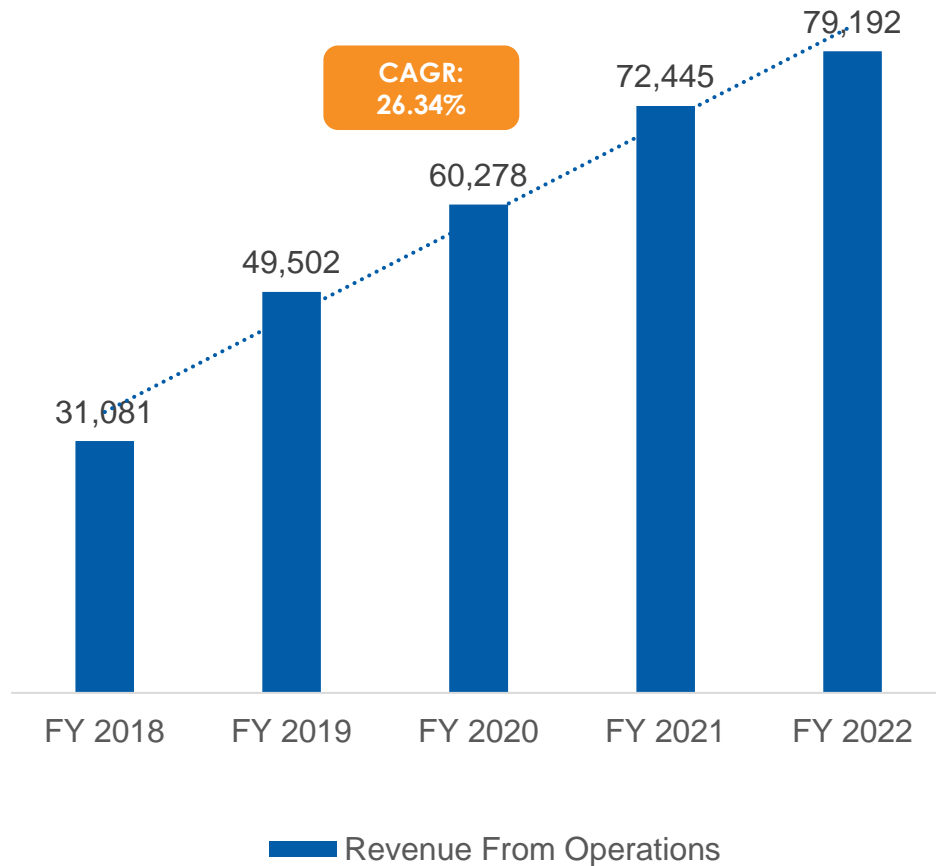
He is aged 66 years, qualified as B. Tech (Mech.) and has over 42 years of experience in the Engineering and Construction Industry. He has worked with L& T for over 40 years, in various capacities, in India Brief Profile and overseas. He was Advisor to the MD & CEO, in his last appointment, before he took retirement. He had headed Larsen & Toubro's construction business for Northern India, based in Delhi. Also looked after corporate affairs for the company's business in Delhi.

Overview- Historical Data (Financial & Operational)

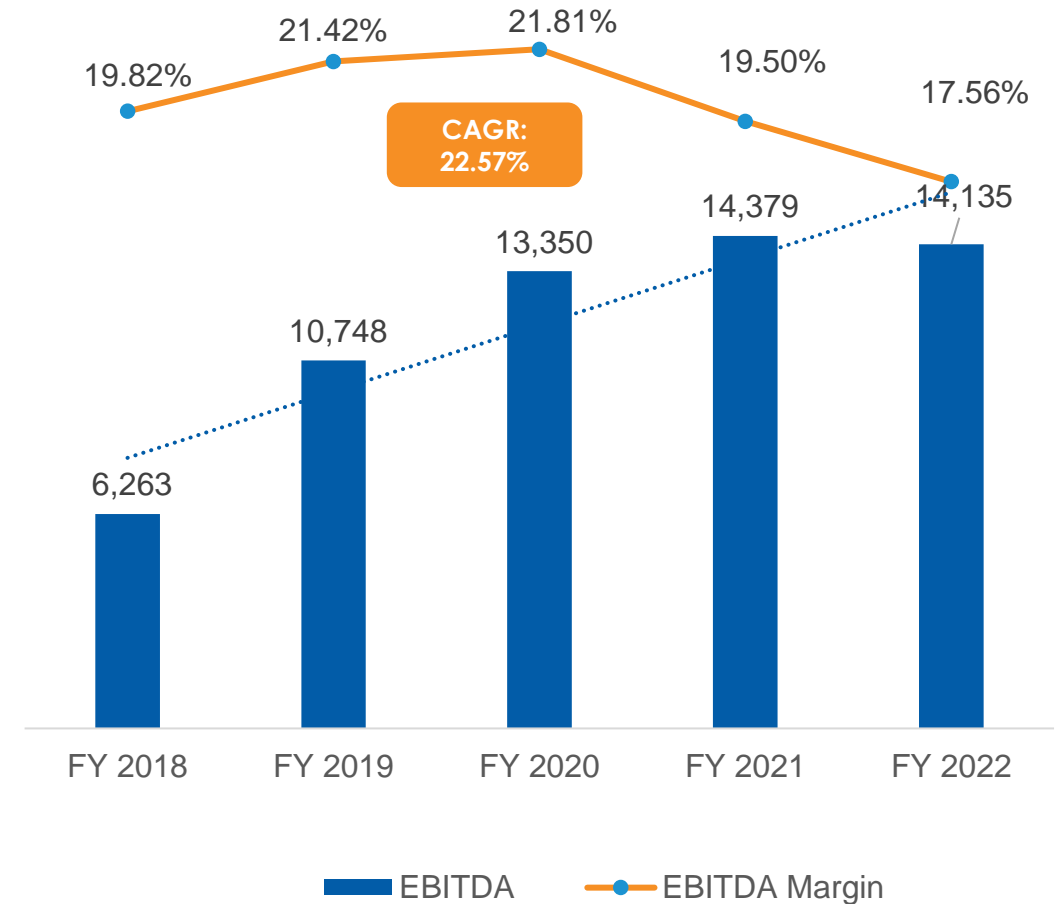


Overview- Historical Financial Data

Revenue From Operations (Rs in Mn)



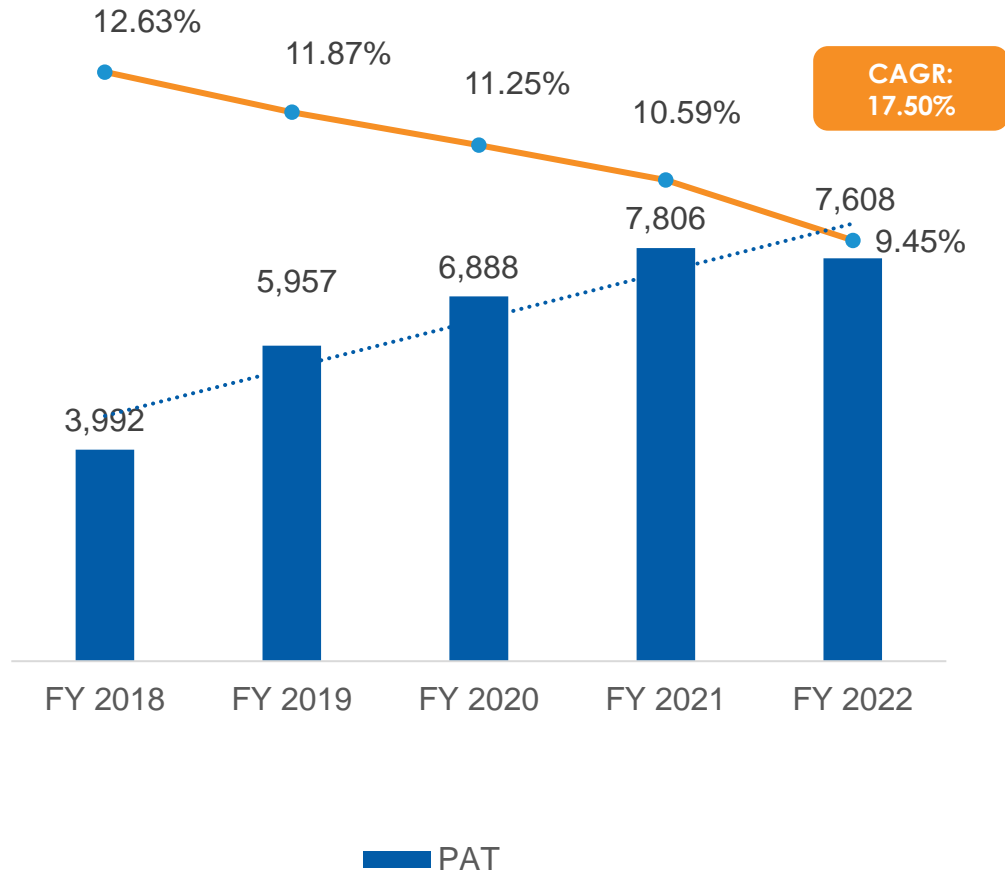
EBITDA* (%) / EBIDTA (Rs in Mn)



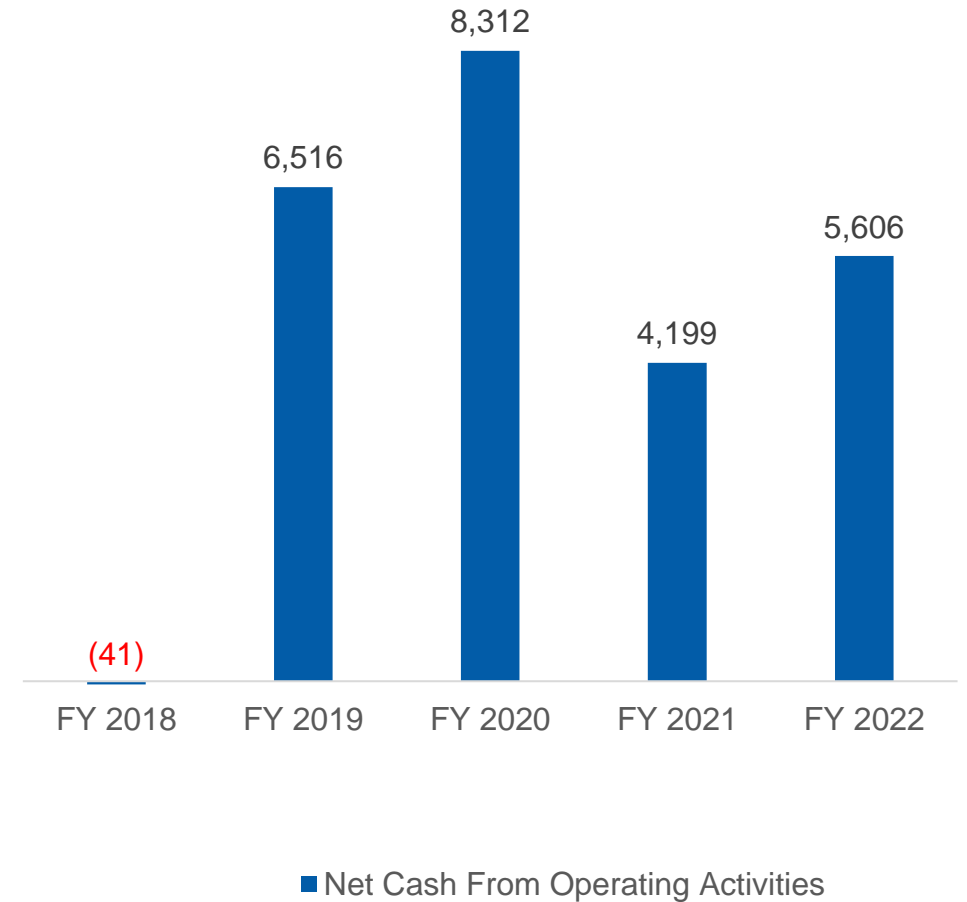
*Margin has been calculated basis total income
All data on Standalone basis

Overview- Historical Financial Data

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



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

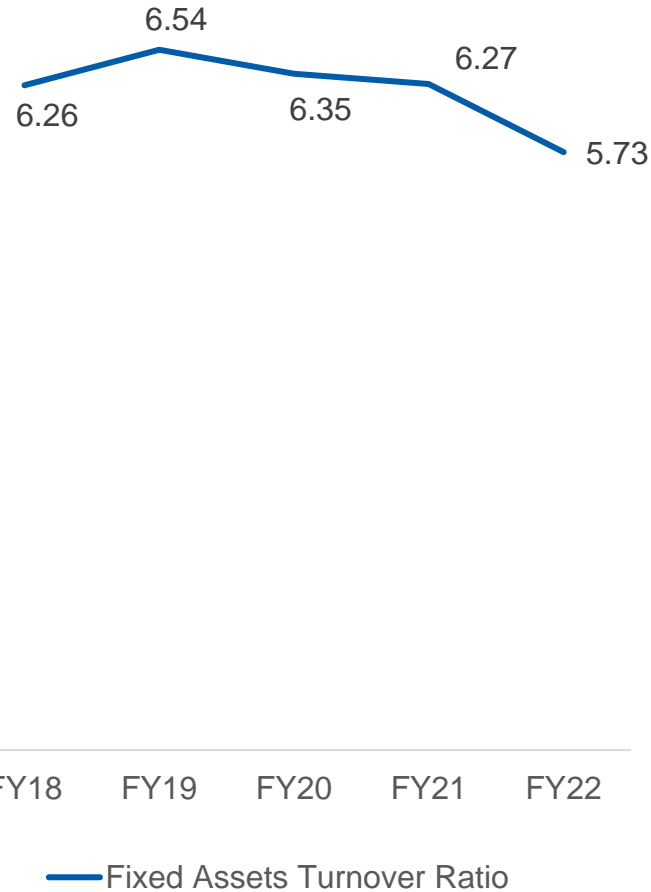


Overview- Historical Financial Data

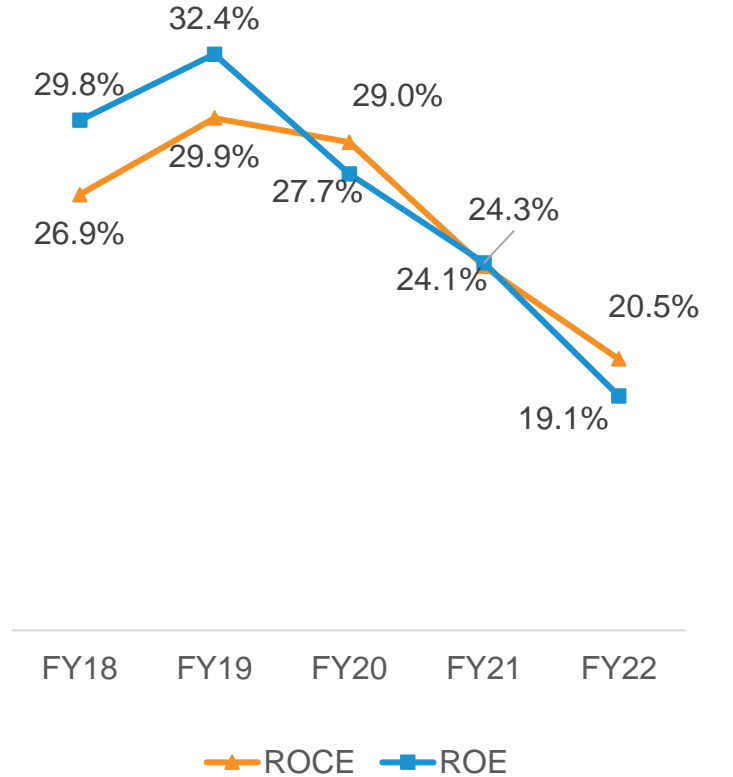
Net Debt/ Equity & Net Debt /EBITDA (x)



Fixed Assets Turnover (x)

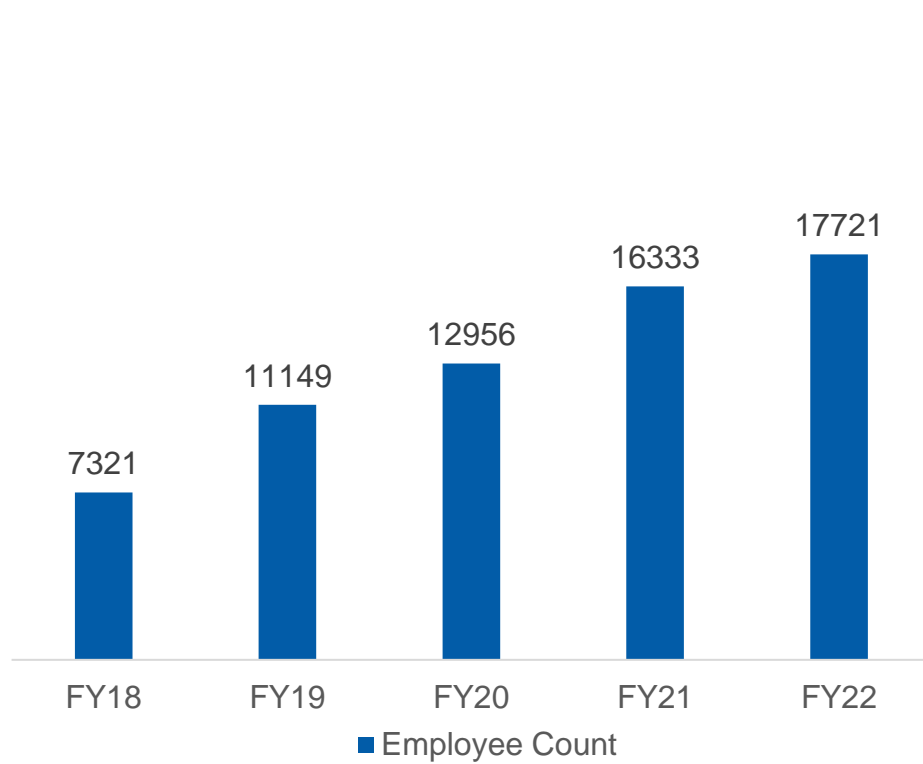


Return Ratios (%)

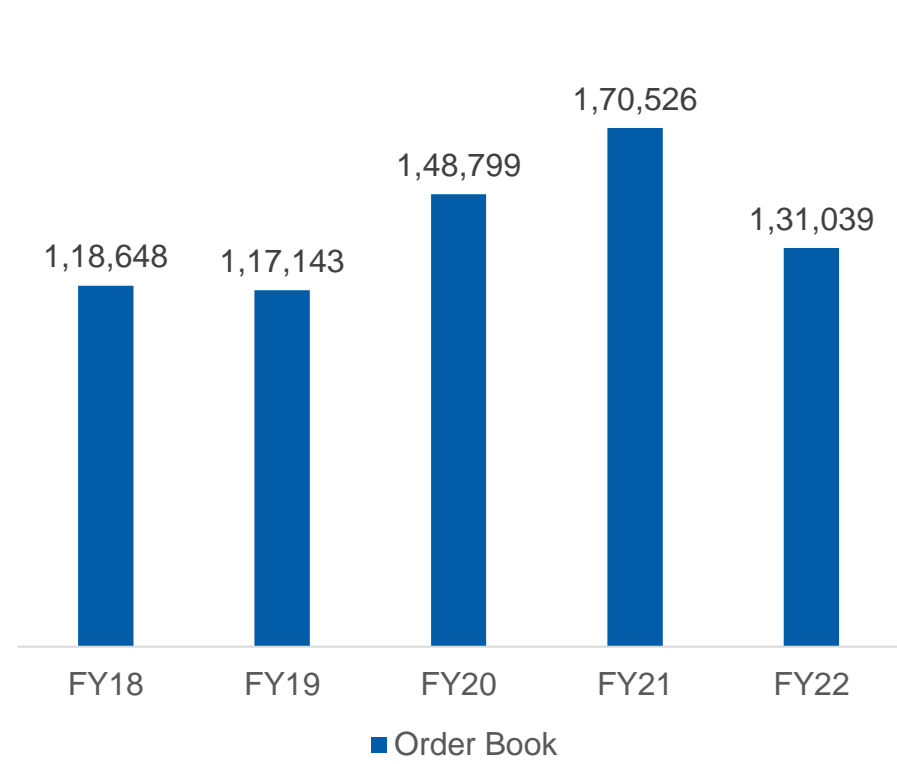


Overview- Historical Operational Data

Employee Count



Order Book* (Rs.in Mn)



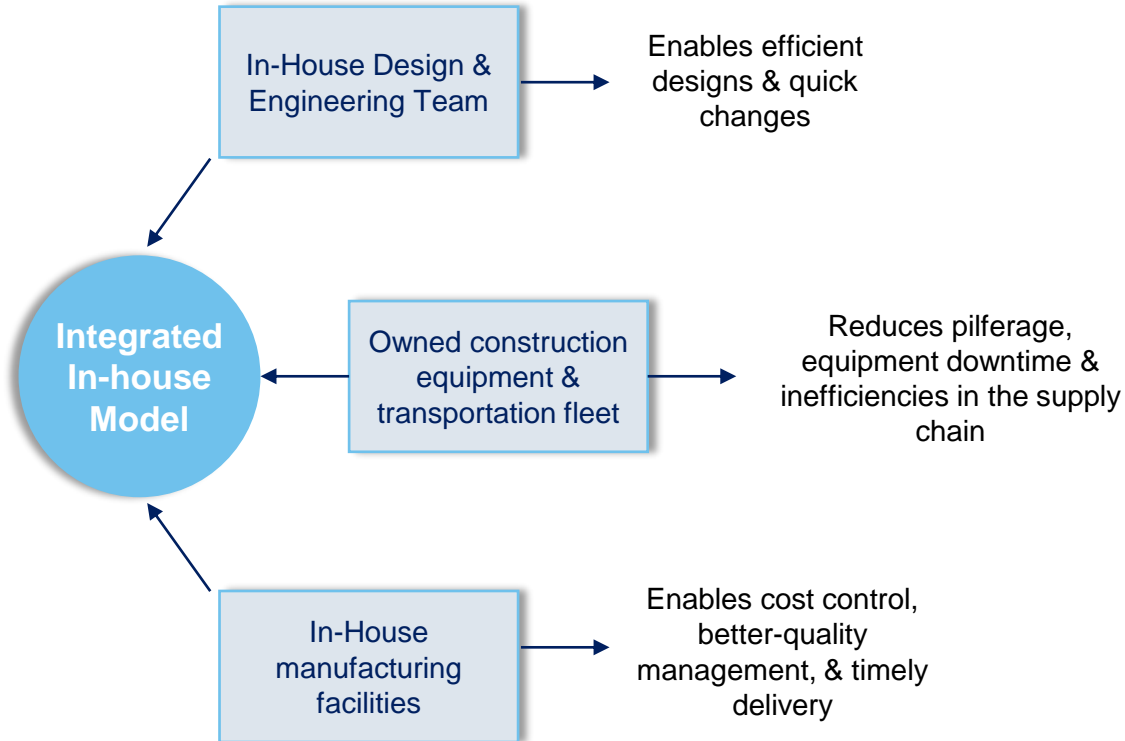
*excluding gst

Strong focus on Quality Execution



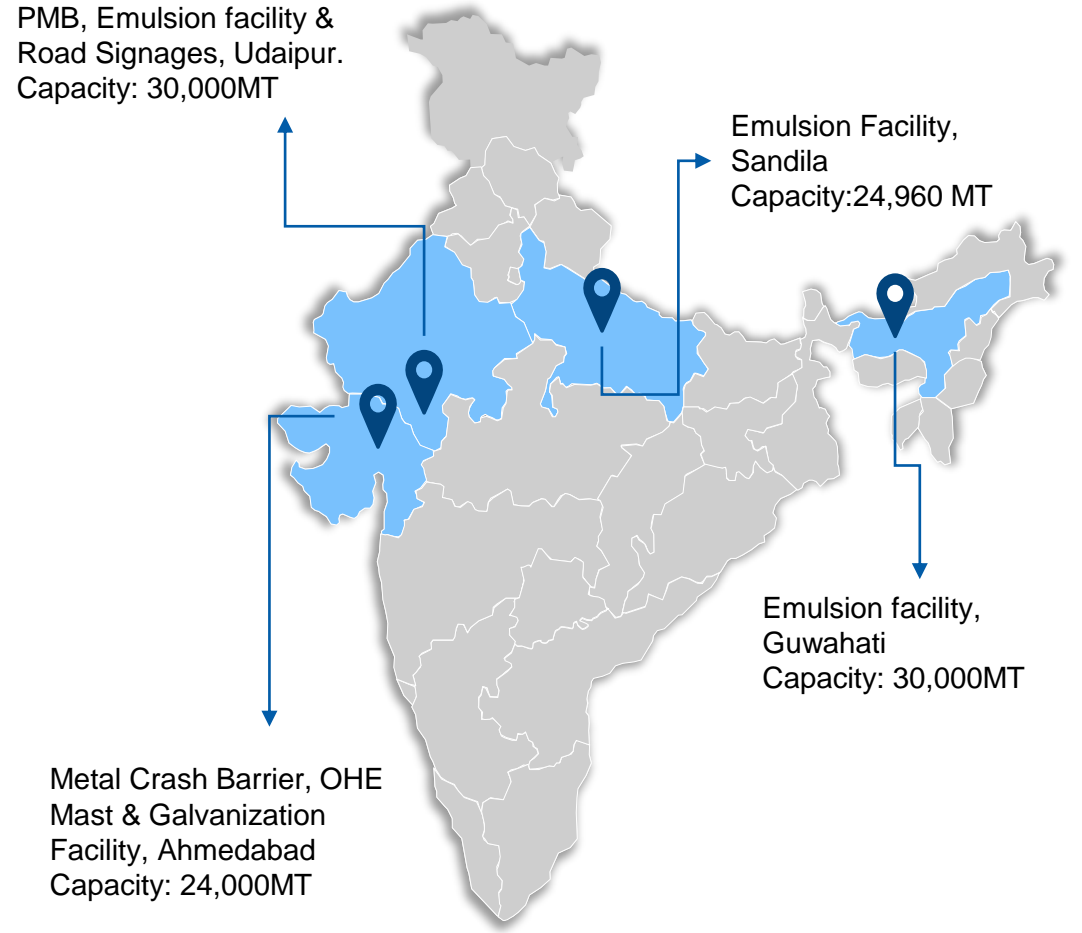
Leveraging operating efficiencies from vertical integration

THREE KEY STEPS IN VALUE CHAIN



18,000+ Strong Talent Pool

IN-HOUSE MANUFACTURING FACILITIES



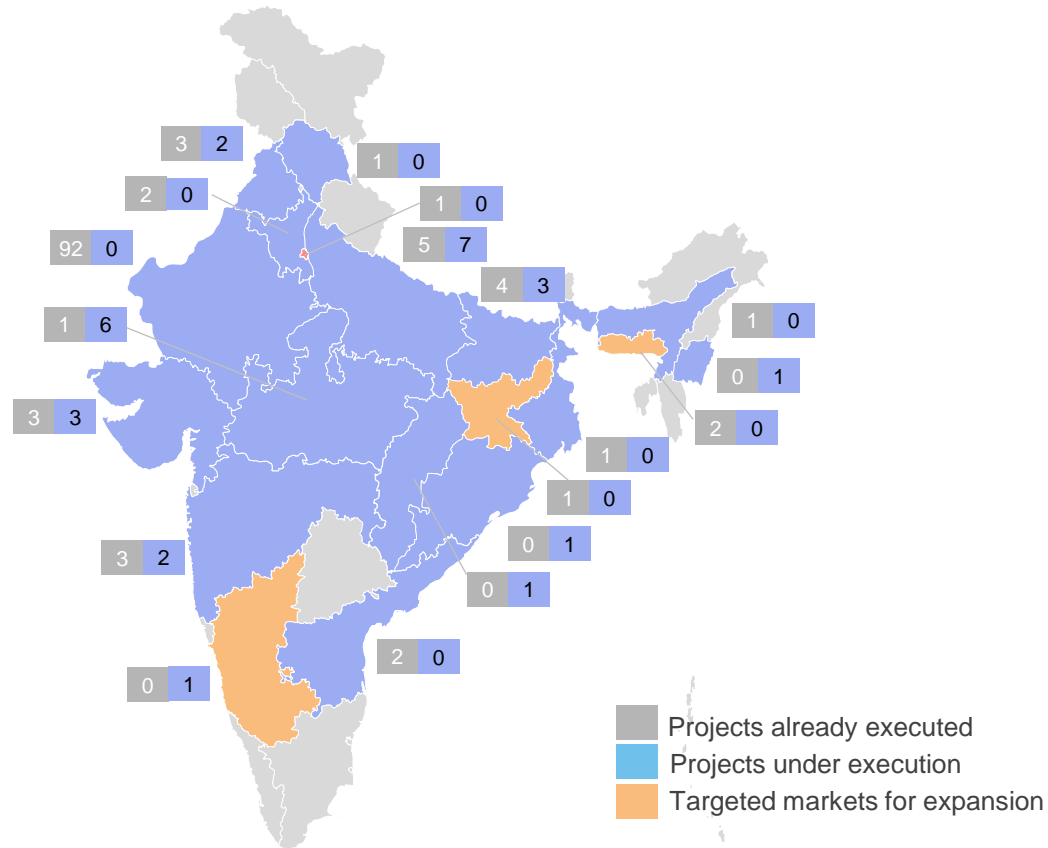
Most of the projects completed ahead of schedule

			Rs. in million
Bonus	SCOD Period	Complete earlier than Scheduled days	Gross Bonus received
Nagaur Mukundgarh Project	730	394	1,196.50
Porbandar Dwarka Project	1095	299	535.81
Shillong Bypass Project	1095	318	432.10
Hisar Dabwali PKG 2	913	106	194.40
Hisar Dabwali PKG 1	913	115	164.70
Faridpur Kotakpura	730	90	154.28
Jowai Ratacherra	910	46	68.76
Phagwara Rupnagar	910	38	53.80
Varanasi Ring Road, Phase-II, PKG-I	910	142	172.81
Sidhi Ganeshpur - Sansarpur Project	1095	119	798.08
Mojapur Bijaura Project	1095	82	528.07
Total			4,299.31

Strong Pan-India Presence



MARKET PRESENCE IN 19 STATES OF INDIA



HIGHLIGHTS

- Track-record of executing national and state highways, bridges, culverts, flyovers, tunnels and rail over-bridges
- Since 2006, has executed more than 100 road construction projects and more than 20 HAM projects (as at date, 8 HAM/BOT projects have been completed, rest are under execution)
- Successfully diversified into executing railways and metro projects
- Experienced in difficult **Hilly Terrains** such as Himachal Pradesh, Uttarakhand, Assam and Manipur.
- Pan India presence gives a very strong advantage to leverage the Geographical & Local challenge

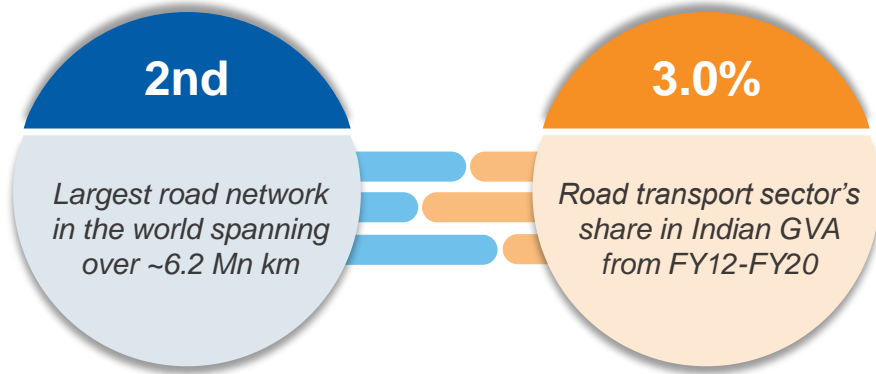
Annexure –

- Industry Overview
- Awards and Accolades

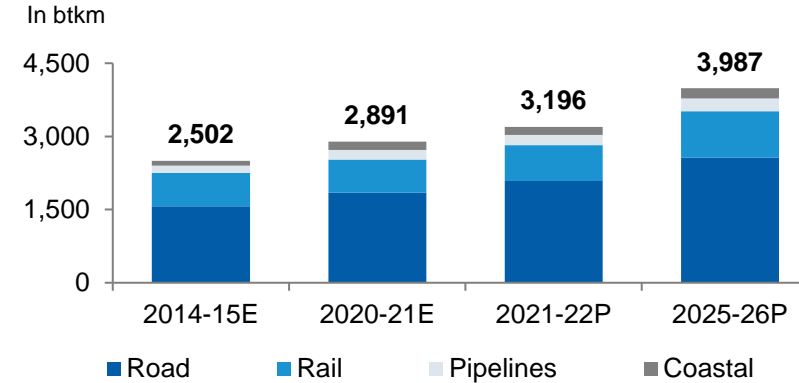


Renewed Thrust on Infra Projects – Led by Roads

Road Infrastructure – Crucial link in economic development



Dominant Mode of Transport across Freight & Passenger



- 65% of all the goods in the country are transported via roads
- 95% of the total passenger traffic use roads to commute

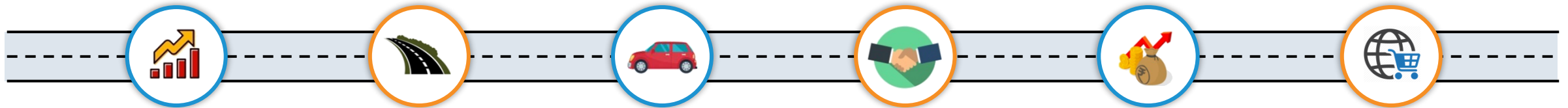
Multiple factors making Roads the Backbone of the Economy

Government's Road Construction Push:

NHAI & MoRTH – Highest budget allocation among all ministries

PPP Reforms

Increasing FDI and Private sector investments:



Burgeoning Freight volume:

Road freight traffic CAGR expected at 6%–8% during FY 21-FY 26

Pick up in Vehicle sales:

ICE passenger vehicles to grow to 5 Mn units at a CAGR of 6.3% FY22-30)

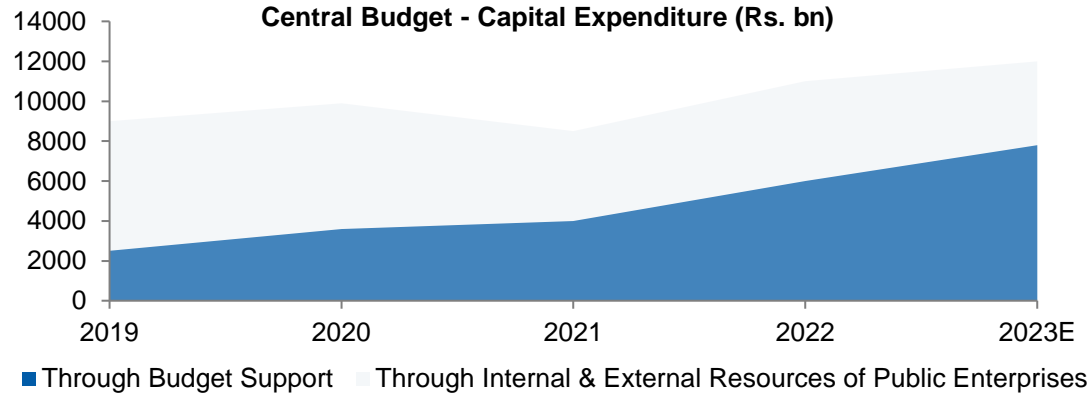
Increasing E-Commerce Demand:

Current avg of 7Mn Parcel/Day. Expected to grow to 21 Mn by FY26

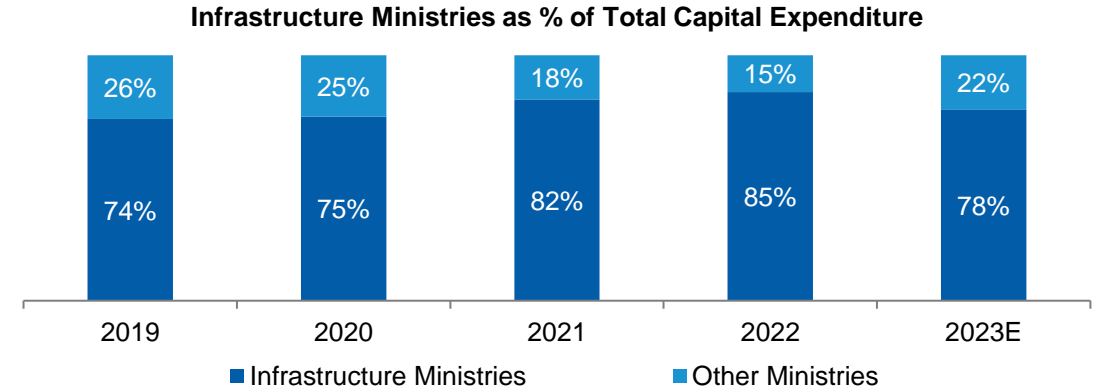
Road sector to play pivotal role in the economic growth of the India

Macros Continue to be Positive for Roads

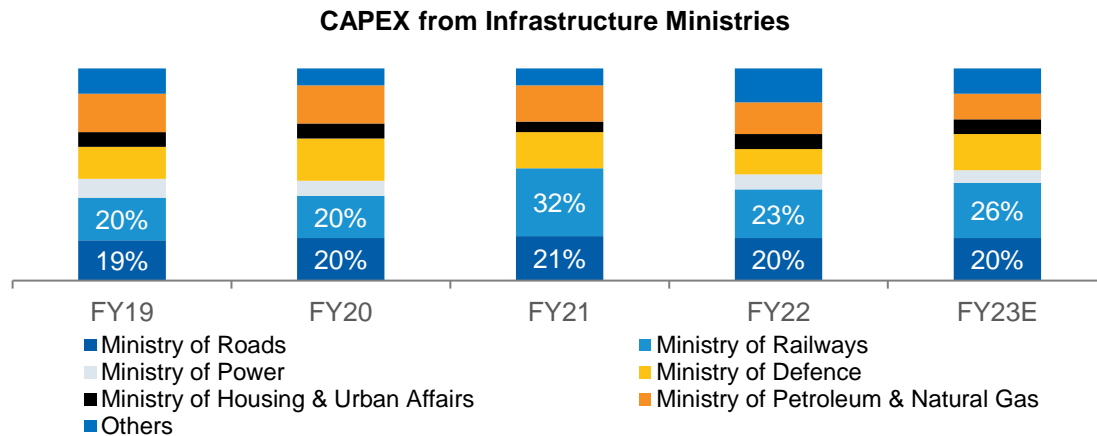
Consistent increase in Capex



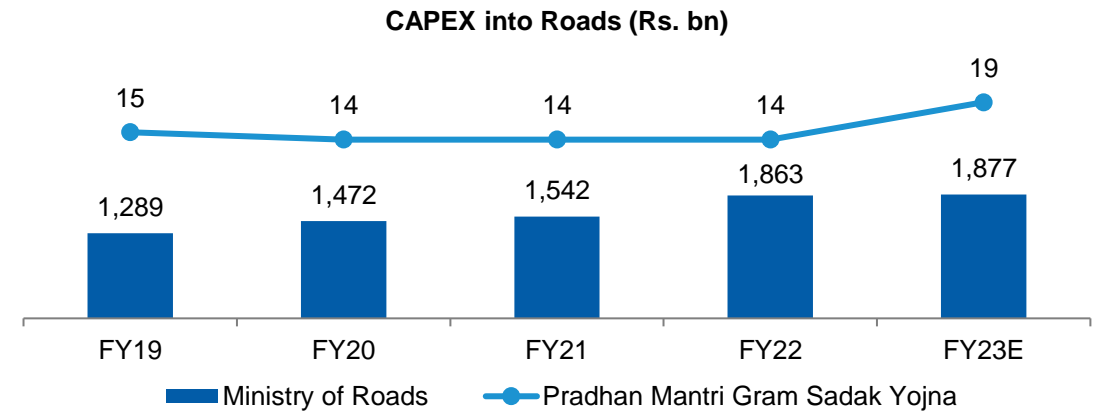
Infrastructure Ministries¹ make up ~80% of this expenditure



Ministry of Roads – One of the largest w.r.t expenditure




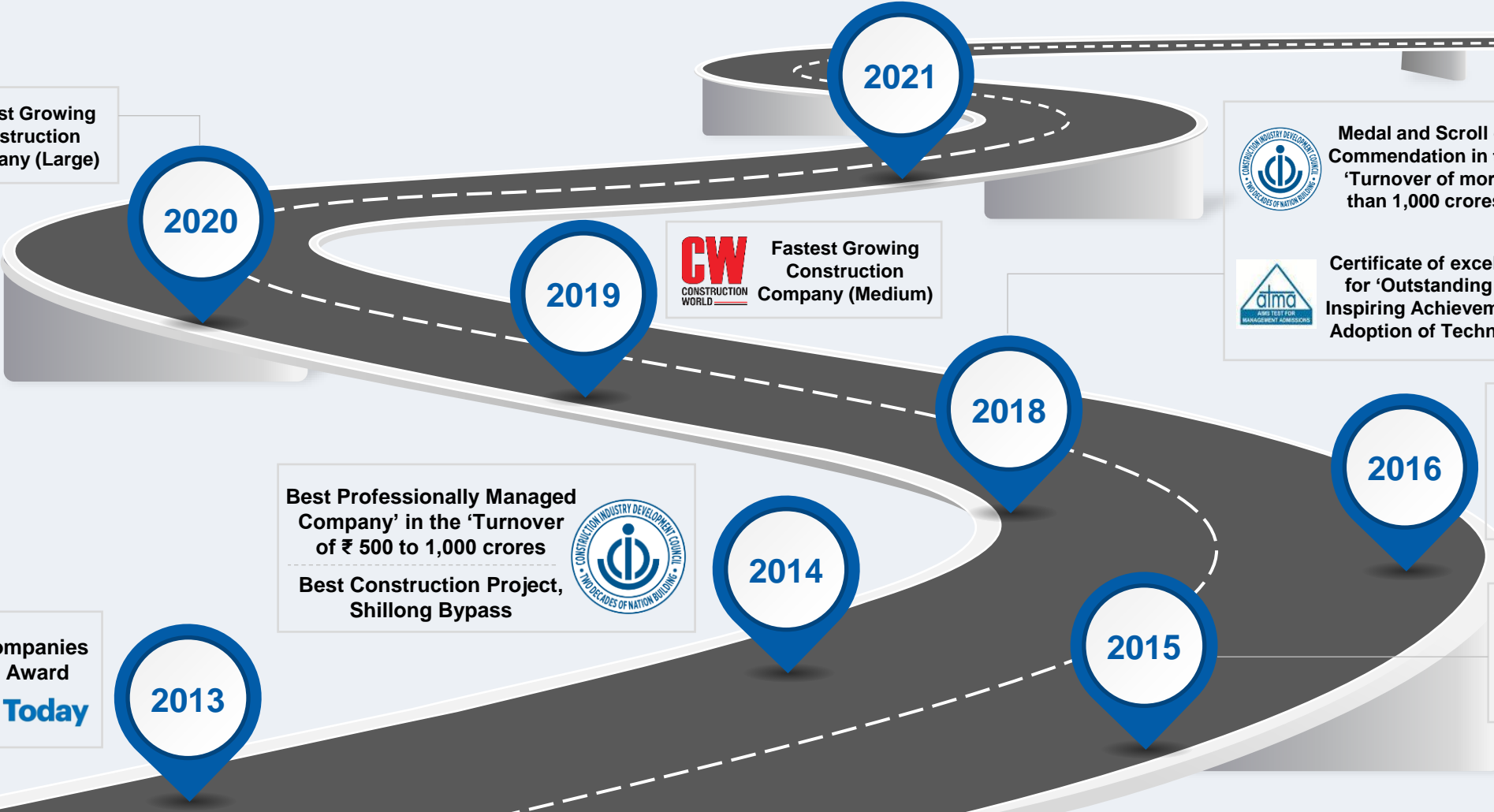
Investment outlay for roads has witnessed strong growth



Capex by Central government continues to be the key driver for sustained momentum in the Road sector

Awards and Accolades

 <p>Best Construction Project, Faridkot-Kotakpura</p>	<p>Best Construction Project, Jaisalmer-Barmer</p>	<p>Achievement Award for Best Construction Projects Handia Varanasi</p>	<p>Achievement Award for Best Construction Projects Varanasi Ring Road</p>
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CW CONSTRUCTION WORLD
Fastest Growing Construction Company (Large)

2020

2019

CW CONSTRUCTION WORLD
Fastest Growing Construction Company (Medium)

2014

2018

2015


2016

2021

Emerging Companies Excellence Award
Business Today

Best Professionally Managed Company' in the 'Turnover of ₹ 500 to 1,000 crores

Best Construction Project, Shillong Bypass



 <p>Medal and Scroll of Commendation in the 'Turnover of more than 1,000 crores</p>	 <p>Certificate of appreciation, Jowai, Meghalaya/Assam Border section of NH-44</p>
 <p>Certificate of excellence for 'Outstanding and Inspiring Achievement in Adoption of Technology</p>	<p>Certificate of appreciation (successful completion of Chhakra – Rewaghat – Muzzafarpur of NH – 102)</p>

Promising Brand of Udaipur 2016 THE ECONOMIC TIMES

Excellence Award **hindustantimes**

 **Best Construction Project, Jodhpur Pali Project**



G R Infraprojects Limited

Getting People Places, Faster

Company Presentation

Thank You

Anand Rathi, CFO

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