



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

09th February 2026

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

Subject: Investor Presentation on the financial results for the quarter ended 31st December 2025.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter ended 31st December 2025. The same 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 :
GR One, Plot No. 7B, Sector-18,
Maruti Industrial Complex,
Gurugram, Haryana – 122015, India
Ph. : +91-124-6435000

HEAD OFFICE :
GR House, Hiran Magri, Sector-11,
Udaipur, Rajasthan-313 002, 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 - 382 220, India



E-mail : info@grinfra.com | Website : www.grinfra.com



G R Infraprojects Limited
CIN: L45201GJ1995PLC098652
Getting People Places, Faster
Company Presentation
Quarter 3 - Financial Year 2025-26



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(Financial & Operational)*

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Disclaimer



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This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. This presentation should not be relied upon as a recommendation or forecast by the Company. Please note that the past performance of the Company, its subsidiaries, its joint ventures and its associates, as applicable, is not, and should not be considered as, indicative of future results. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

Quarterly Highlights

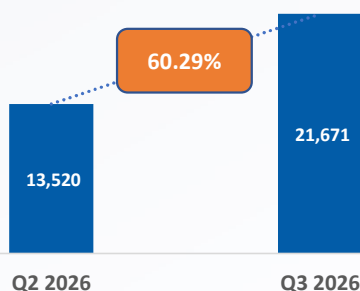


Q3-FY26 Standalone Synopsis

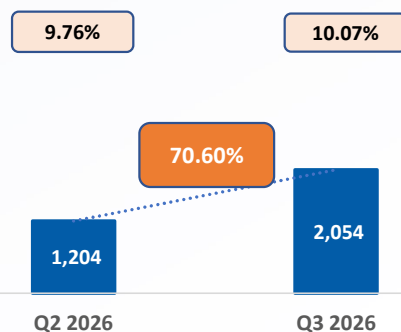


QoQ Highlights

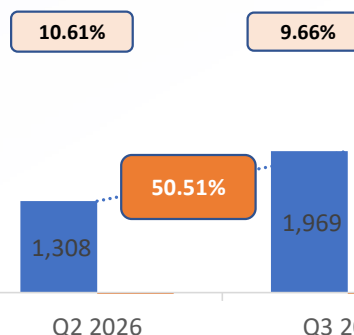
Total Income (Rs in Mn)



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

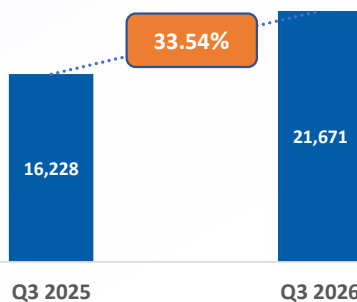


PAT Margin (%) & PAT (Rs in Mn)

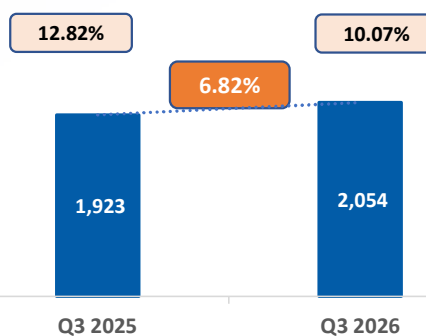


YoY Highlights

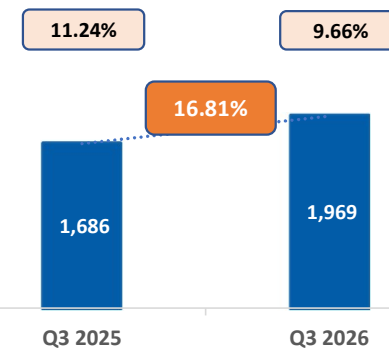
Total Income (Rs in Mn)



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



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



Note: 1) Adjusted EBITDA, net of bonus / claim of Rs 1.04 Mn and one time impact of change in labour law of Rs. 195 Mn for Q3 FY 26 is 11.02% and net of bonus / claim of Rs 1.60 Mn for Q2 FY 26 is 9.75% and net of bonus / claim of Rs 377.1 Mn for Q3 FY 25 is 10.57%

Note: 2) Adjusted gross margin, net of bonus / claim, in Q3 FY 26 is 19.73%, in Q2 FY 26 is 23.65% and Q3FY 25 is 20.97%.

Note: 3) PAT Margin and PAT for Q3FY26 is excluding the exceptional gain of Rs 352.23 Mn (net of tax) recognised on sale of 1 operational HAM project to Indus Infra Trust (InvIT).

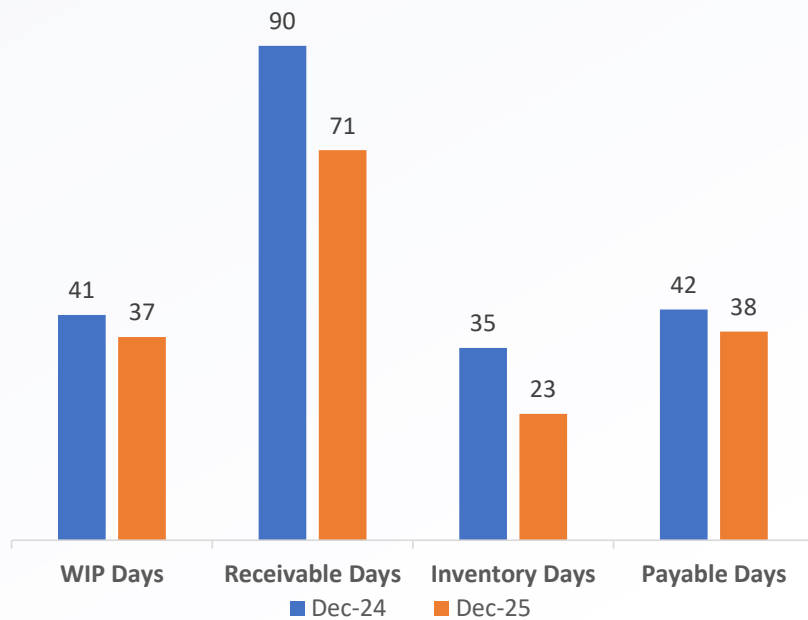
Q3-FY26



Net Working Capital Days

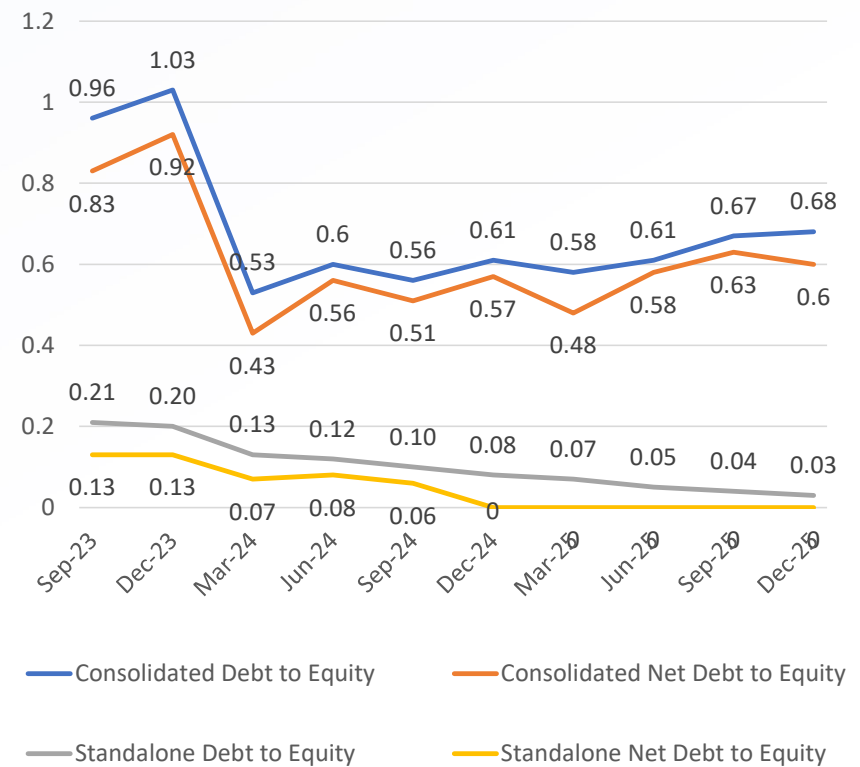
Dec 2024: 124 Days

Dec 2025: 93 Days



Receivable includes the amount due from SPVs amounting to Rs. 10,386.63 Mn for Q3 FY26 and Rs. 14,659.16 Mn for Q3 FY 25 .

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			
	Q3 FY 25-26	Q2 FY 25-26	Q3 FY 24-25	PE Dec 25	PE Dec 24	YE Mar 25	Q on Q movement	P on P movement	Y on Y (Qtr)move
Income									
Revenue from operations	2,039.49	1,233.69	1,500.53	5,099.32	4,525.16	6,515.57	65.32%	12.69%	35.92%
Other income	127.63	118.35	122.23	362.25	361.46	500.34	7.84%	0.22%	4.42%
Total income	2,167.12	1,352.04	1,622.76	5,461.57	4,886.62	7,015.91	60.29%	11.77%	33.55%
Expenses									
Cost of materials consumed	113.59	83.80	91.56	300.80	198.33	302.51	35.55%	51.67%	24.06%
Construction expenses	1,535.73	861.07	1,060.17	3,710.25	3,227.98	4,555.18	78.35%	14.94%	44.86%
Changes in inventories	(12.21)	(3.04)	1.00	(18.33)	1.25	2.17	301.64%	-1566.40%	-1321.00%
Employee benefits expense	169.24	139.51	139.71	457.95	457.42	605.34	21.31%	0.12%	21.14%
Other expense	22.46	26.68	10.99	76.01	69.63	126.53	-15.82%	9.16%	104.37%
CSR expense	5.25	5.25	4.78	15.74	14.47	19.30	0.00%	8.78%	9.83%
EBITDA INR (net of other income)	205.43	120.42	192.32	556.90	556.08	904.54	70.59%	0.15%	6.82%
EBITDA %	10.07%	9.76%	12.82%	10.92%	12.29%	13.88%	0.31%	-11.13%	-2.74%
Adjusted EBITDA %	11.02%	9.75%	10.57%	11.13%	10.79%	12.22%	1.27%	3.07%	0.45%
Finance costs	10.08	11.30	20.73	33.26	70.22	85.69	-10.80%	-52.63%	-51.37%
Depreciation and amortisation expense	49.14	51.05	61.19	152.61	187.58	244.83	-3.74%	-18.64%	-19.69%
Profit before tax	273.84	176.42	232.63	733.28	659.74	1,074.36	55.22%	11.15%	17.71%
Exceptional Items (expenses) / Income	41.10	-	-	41.10	(13.80)	23.57	-	-397.83%	-
Tax expenses	82.79	45.58	64.04	195.57	210.57	291.32	81.64%	-7.12%	29.28%
Profit after tax	232.15	130.84	168.59	578.81	435.37	806.61	77.43%	32.95%	37.70%
PAT %	11.38%	10.61%	11.24%	11.35%	9.62%	12.38%			

Consolidated Profit and Loss Statement (Rs in Millions)

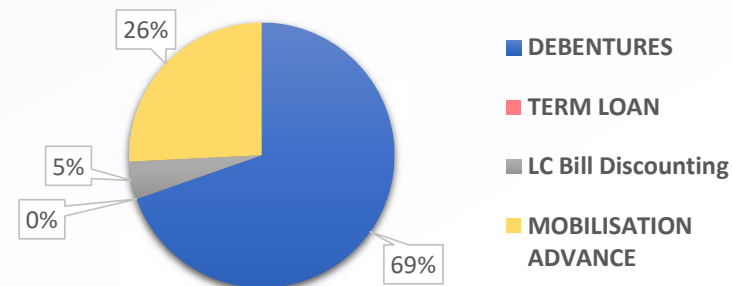
Particulars	A	B	C	D	E	F			
	Q3 FY 25-26	Q2 FY 25-26	Q3 FY 24-25	PE Dec 25	PE Dec 24	YE Mar 25	Q on Q movement	P on P movement	Y on Y (Qtr)move
Income									
Revenue from operations	23,082.77	16,021.40	16,945.00	58,982.06	51,191.30	73,947.04	44.07%	15.22%	36.22%
Other income	348.60	240.09	1,028.77	983.93	1,451.50	1,954.21	45.20%	-32.21%	-66.11%
Total income	23,431.37	16,261.49	17,973.77	59,965.99	52,642.80	75,901.25	44.09%	13.91%	30.36%
Expenses									
Cost of materials consumed	1,135.90	838.03	915.57	3,008.01	1,983.32	3,025.15	35.54%	51.67%	24.06%
Construction expenses	15,036.73	8,855.19	10,724.40	36,744.44	32,567.16	46,421.21	69.81%	12.83%	40.21%
Changes in inventories	(122.11)	(30.42)	9.97	(183.25)	12.46	21.73	301.41%	-1570.71%	-1324.77%
Employee benefits expense	1,686.12	1,393.16	1,394.76	4,566.23	4,569.78	6,043.43	21.03%	-0.08%	20.89%
Other expense	612.94	1,042.59	154.50	2,156.70	1,004.36	1,880.18	-41.21%	114.73%	296.72%
CSR expense	52.46	52.47	47.79	157.42	144.73	192.97	-0.02%	8.77%	9.77%
EBITDA INR (net of other income)	4,680.73	3,870.38	3,698.01	12,532.51	10,909.49	16,362.37	20.94%	14.88%	26.57%
EBITDA %	20.28%	24.16%	21.82%	21.25%	21.31%	22.13%	-3.88%	-0.30%	-1.55%
Adjusted EBITDA %	21.12%	24.15%	20.04%	21.44%	20.13%	20.81%	-3.03%	6.53%	1.08%
Finance costs	1,533.64	1,256.02	1,125.84	3,956.93	3,274.21	4,480.46	22.10%	20.85%	36.22%
Depreciation and amortisation expense	490.07	509.20	611.04	1,522.42	1,874.18	2,445.79	-3.76%	-18.77%	-19.80%
Profit before tax	3,005.62	2,345.25	2,989.90	8,037.09	7,212.60	11,390.33	28.16%	11.43%	0.53%
Share of profit of associate	420.06	258.67	513.84	1,203.83	1,455.94	2,098.14	0.00%	-17.32%	0.00%
Exceptional Items (expenses) / Income	139.23	-	-	139.23	-341.35	-122.61	0.00%	-140.79%	0.00%
Tax expenses	977.42	708.29	877.83	2,452.99	2,204.83	3,211.91	38.00%	11.26%	11.35%
Profit after tax	2,587.49	1,895.63	2,625.91	6,927.16	6,122.36	10,153.95	36.50%	13.15%	-1.46%
PAT %	11.21%	11.83%	15.50%	11.74%	11.96%	13.73%			

Debt Breakup (Fund Based) as on December 31, 2025

Standalone Debt

Particulars	Rs. in Million
Debentures	2,291.11
Term loan	-
LC Bill Discounting	152.09
Mobilization advances	847.76
Total Debt	3,290.96
#Cash and bank	2,372.30
#Cash and bank includes lien marked FDR's valuing	100.45
Current investments	1,950.79

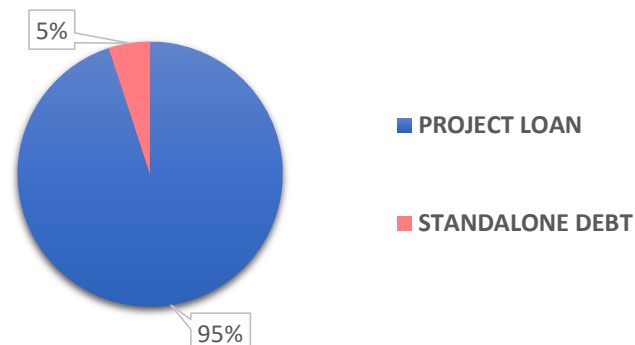
STANDALONE DEBT



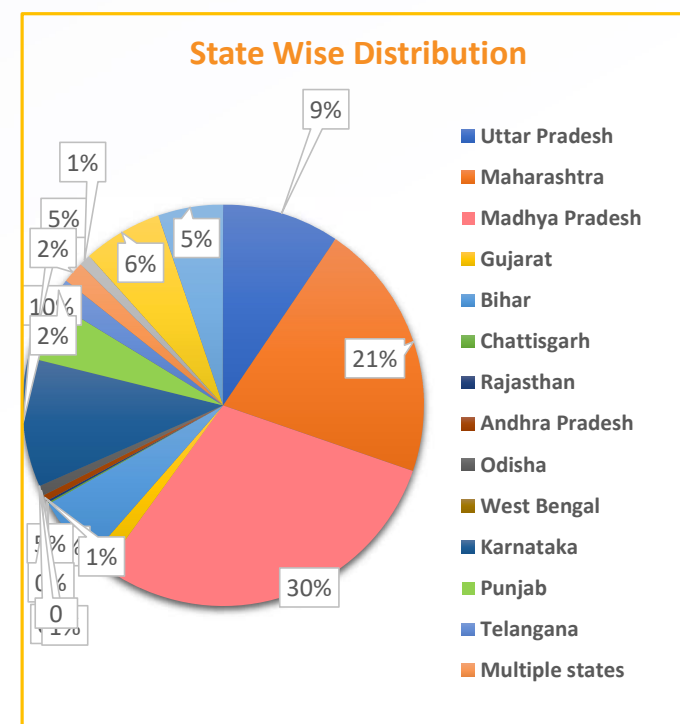
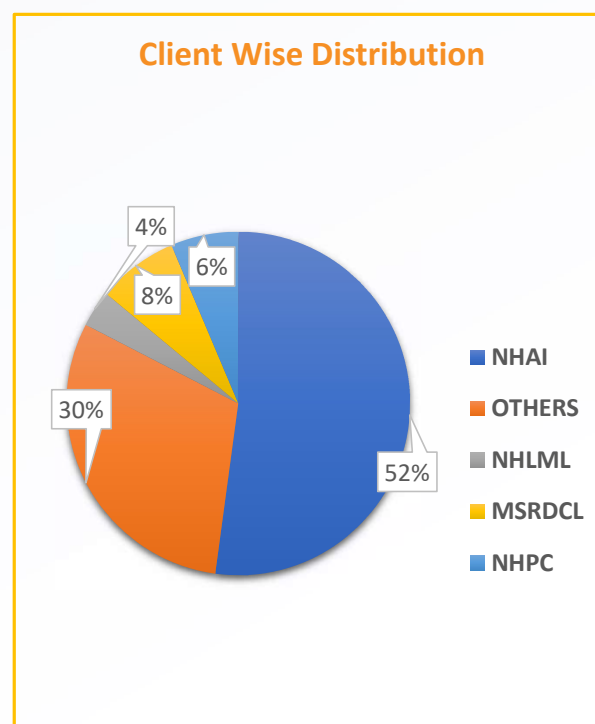
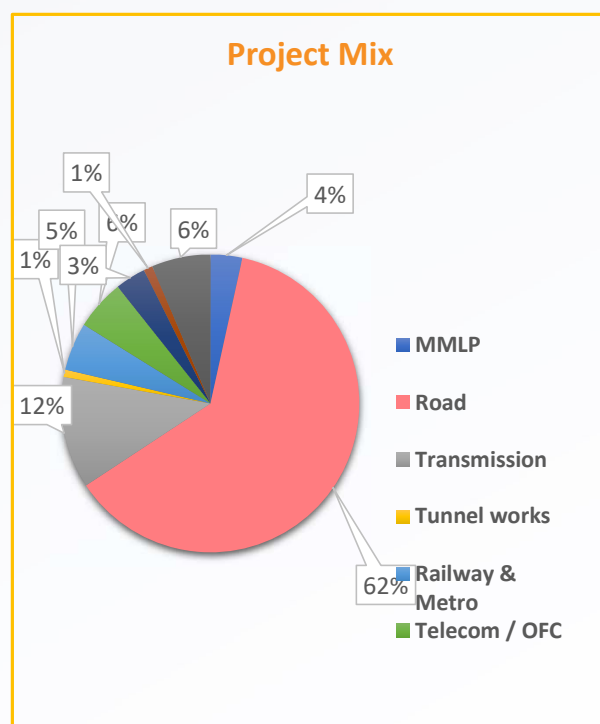
Consolidated Debt

Particulars	Rs. in Million
Project loan	60,370.00
Standalone debt	3,208.21
Mobilization advance	-
Total debt	63,578.20
#Cash and bank	4,939.19
#Cash and bank includes lien marked FDR's valuing	2,294.75
Current investments	3,022.65

CONSOLIDATED DEBT



Order book as on 31st December 2025 is Rs 2,02,548 Mn *



* The Company has been declared L1 for 3 Road projects worth Rs. 47,100 Mn. Considering these three projects, order book of the Company would be Rs. 2,49,648 Mn.

Projects Portfolio



Portfolio of Road / Transmission Projects (Operational)



Reengus-Sikar (BoT - Annuity)

Nagaur-Mukundgarh (HAM)

Transmission system in Rajgarh (BOOT)

Bilaspur-Urga (Ham)

Ena – Kim (HAM)

Ujjain - Badnawar (HAM)

Bandikui-Jaipur Corridor (HAM)

Govindpur-Rajura (HAM)

Madanapalli-Pileru (HAM)





Shirsad-Masvan (HAM)

Anjar Bhuj (HAM)

As on date Company has total 11 projects which are operational. In current quarter Bahadurganj-Araria project has been transferred to Indus Infra Trust.

Company had transferred 10 operational HAM assets to Indus Infra Trust.

Portfolio of Road / Transmission Projects (Under Construction)

Highways		<ul style="list-style-type: none"> • Yamuna Bridge Highway (HAM) • Venkatpur Thallasenkese (HAM) • Amritsar Bathinda Corridor (HAM) • Ludhiana Rupnagar (HAM) • Hasapur – Badadal Highway (HAM) • Bamni to MH/TG Border (HAM) • Devinagar Kasganj Bypass (HAM) • Belgaum Raichur Package 5 (HAM) • Belgaum Raichur Package 6 (HAM) • Kasganj Bypass (HAM) • Varanasi-Ranchi-Kolkata Highway (HAM)
Ropeways		<ul style="list-style-type: none"> • Tarakote Sanjhichhat (BOOT)
Power Transmission		<ul style="list-style-type: none"> • Tumkur REZ (BOOT) • Transmission system in Rajgarh II (BOOT) • Bijapur REZ Transmission (BOOT) • Rajgarh Neemuch Transmission (BOOT)
MMLP		<ul style="list-style-type: none"> • Indore MMLP Project (DBFOT)

Projects awaiting appointed date



Agra Gwalior (DBFOT Toll project)



What we do & Key Milestones



GRIL – Our Business

HIGHWAYS & BRIDGES*



Designing and Construction (EPC+HAM) of Roads, Highways, Bridges, Tunnels, Flyovers, ROBs and Airport Runways.

RAILWAYS & METRO*



- Design and construction including civil works, track linking, Over Head Equipments, S&T, stations and bridges.
- Elevated Metro Rail projects.

TUNNELLING



Engineering, Procurement & Construction of Tunnels in Roads, Highways, Railways and Metro.

ROPEWAYS



Design, Build, Operate, and maintain safe, reliable ropeways and cable cars for urban and remote last-mile connectivity.

HYDRO



Construction of Head Race Tunnels including intake, Pressure Shafts, Penstocks, Powerhouse, MIV & Transformer Cavern, Tail Race Tunnels, Pothead Yard, Adits etc.

POWER INFRASTRUCTURE



Asset ownership and O&M services across generation, transmission and distribution sectors.

TELECOM & IT INFRASTRUCTURE



Strengthening India's digital backbone through seamless, high-speed connectivity. We deliver end-to-end telecom solutions.

LOGISTIC PARKS



Development of Multi-Modal Logistics Parks (MMLP) in PPP mode to improve the country's freight logistics.

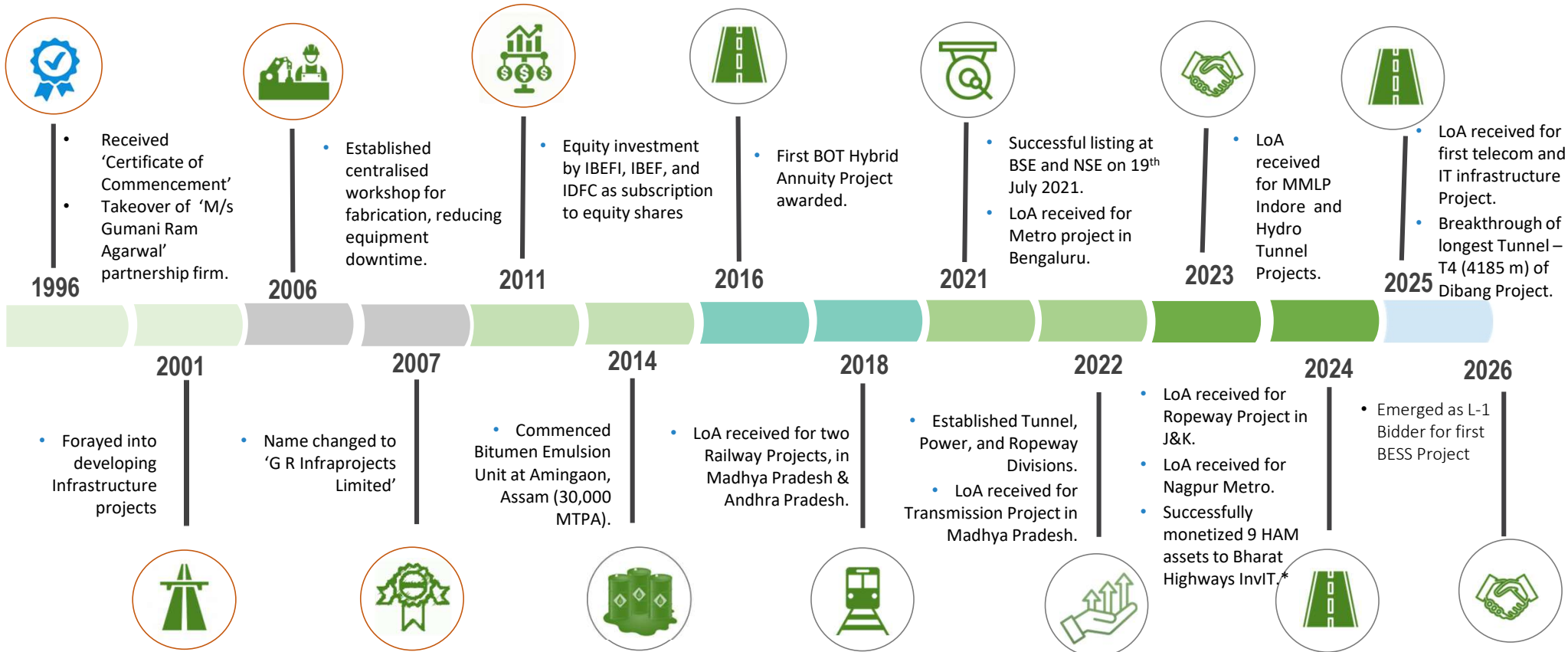
MANUFACTURING



- Fabrication and galvanization units for Manufacturing, Metal Crash Barriers and Electric Poles.
- Manufacturing units for processing Bitumen, Thermoplastic Road-marking Paint and Road Signages.

** Highways, Bridges, Railways & Metro now merged as Transportation Infrastructure.*

JOURNEY & KEY MILESTONES



* Now Indus Infra Trust

Overview – GRIL Snapshot



An Integrated EPC Company, with proven track record of timely project execution over last 28 years.



Presence in 24 States



4 Manufacturing Units



7000+ plant & equipment



~10,057 employees



CARE Rating: 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

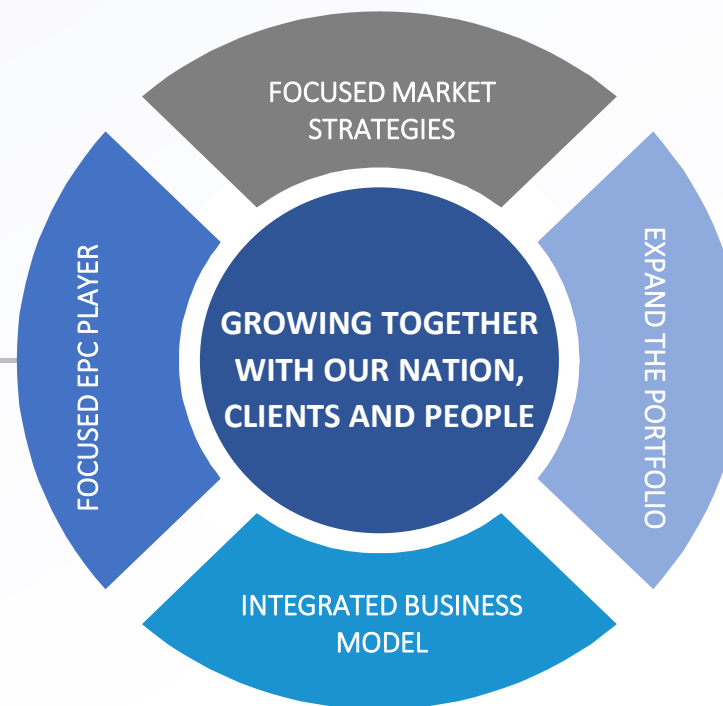
We show our care for the environment through CSR initiatives

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



Ajendra Kumar Agarwal : Managing Director

He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 28 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 18 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 20 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 70 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.

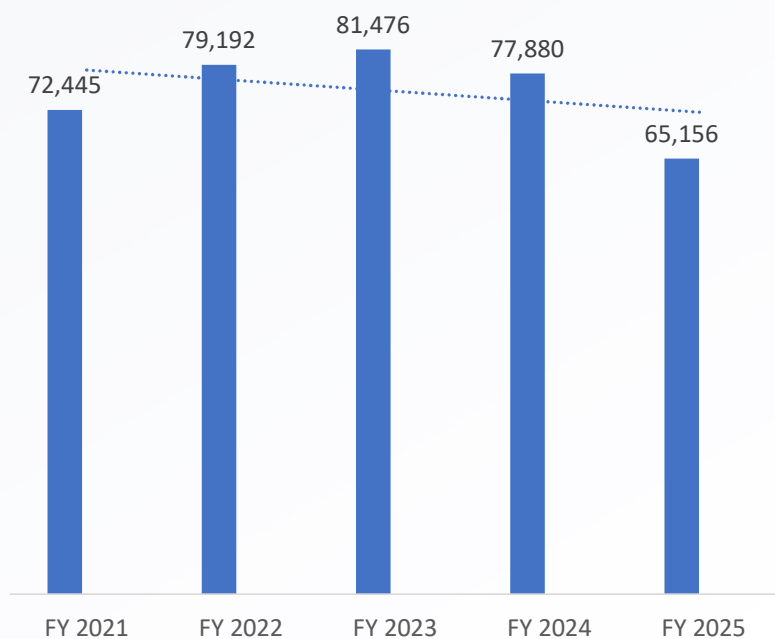
Historical Data (Financial & Operational)



Historical Financial Data

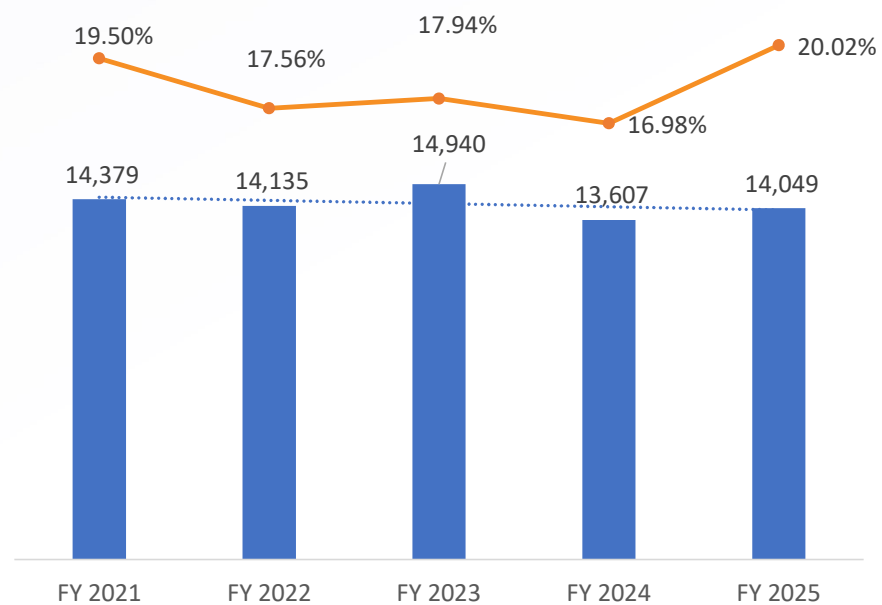


Revenue From Operations (Rs in Mn)



Revenue From Operations

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



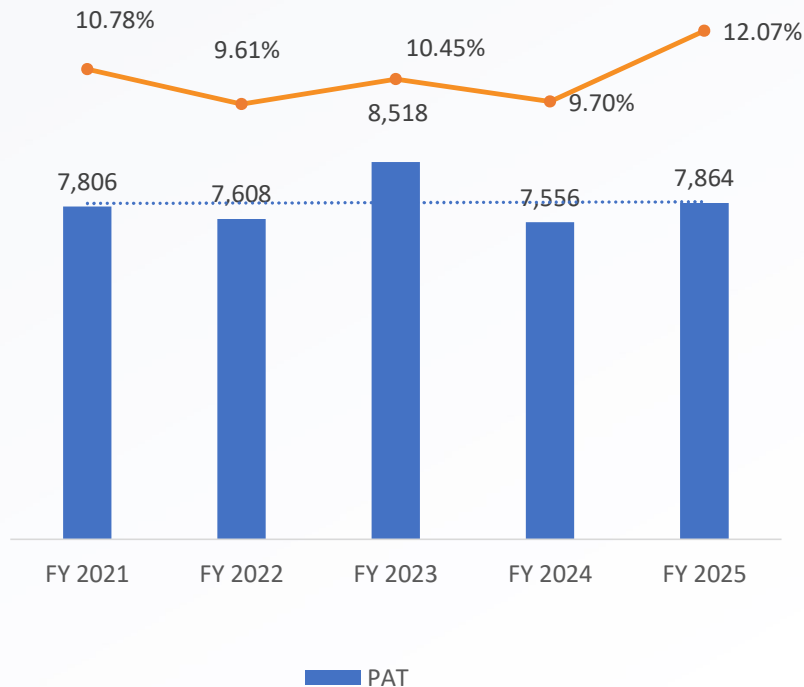
EBITDA

EBITDA Margin

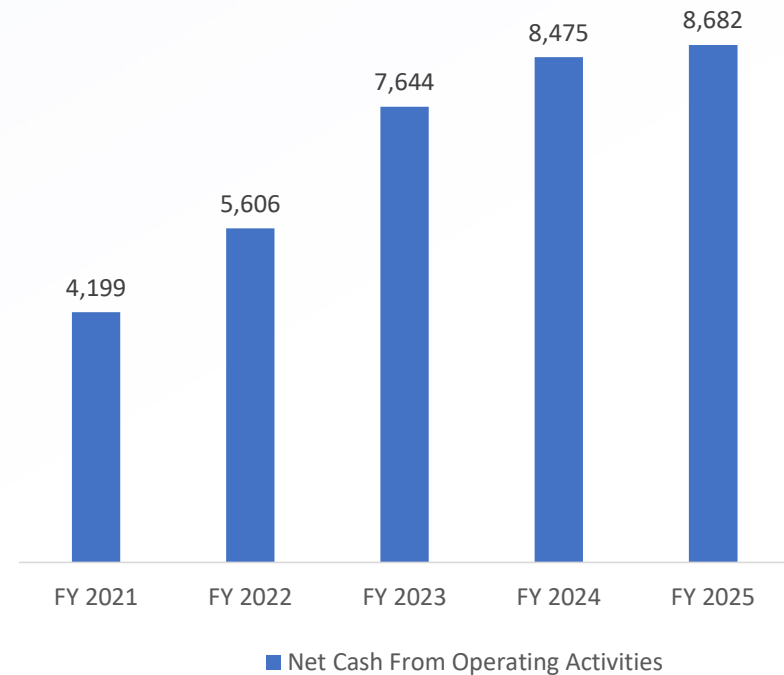
**Margin has been calculated basis total income
All data on Standalone basis*

Historical Financial Data

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



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



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

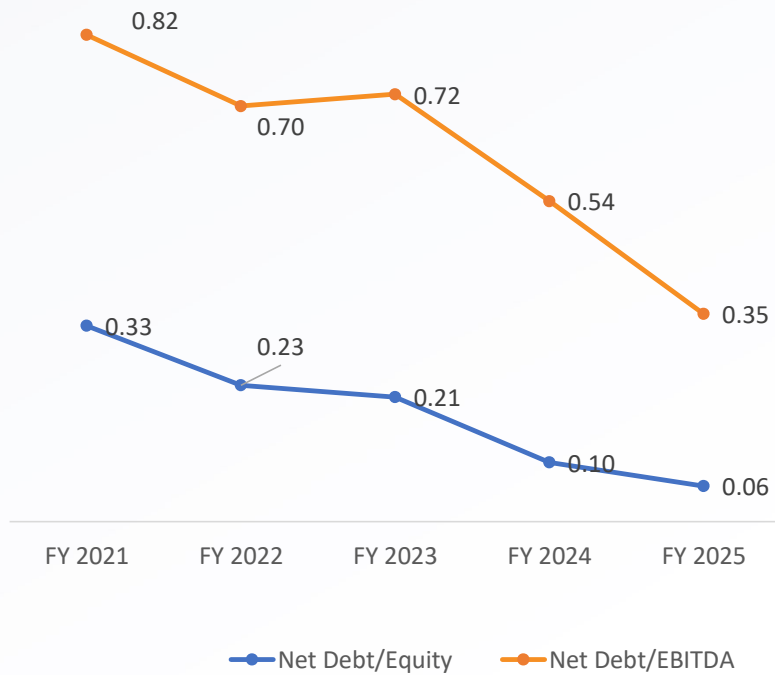
PAT Margin and PAT is excluding

- exceptional gain of Rs. 202.00 Mn (net of tax) recognised on transfer of 2 operational HAM projects and indemnification claim paid to Indus Infra Trust in FY25
- exceptional gain of Rs 12,218.26 Mn (net of tax) recognised on transfer of 7 operational HAM projects to Indus Infra Trust and sale of 21% stake in one of its subsidiary company in FY24

Historical Financial Data



Net Debt/ Equity & Net Debt /EBITDA



Fixed Assets Turnover Ratio

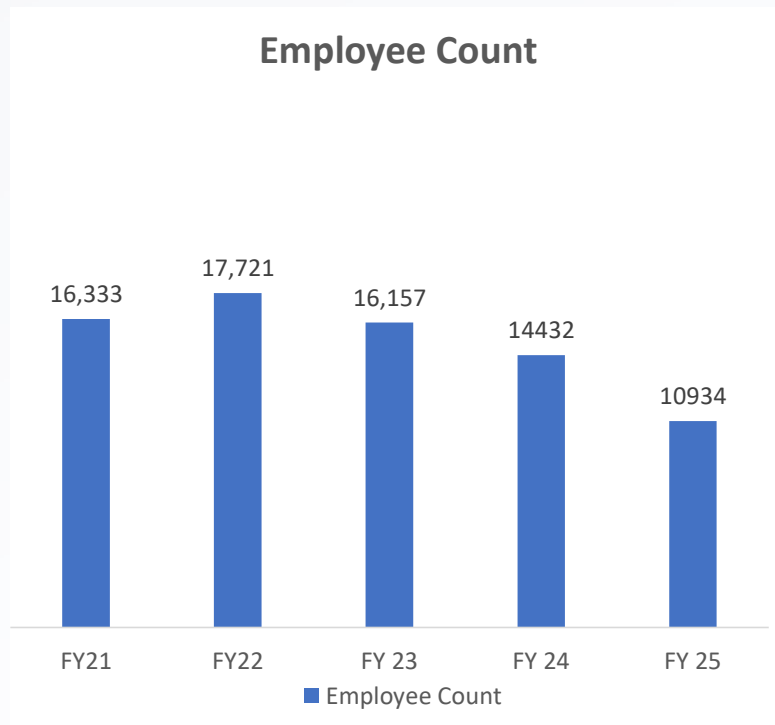


- All data on Standalone basis

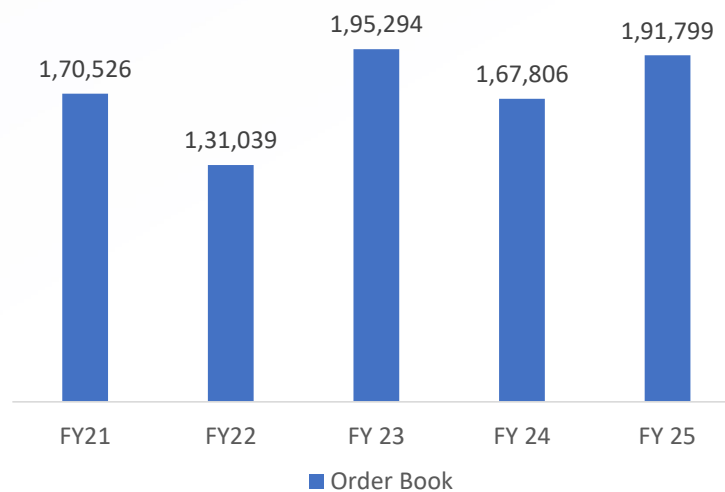
Historical Operational Data



Employee Count



Order Book * (Rs.in Mn)



*excluding GST

Strong focus on Quality Execution



CAPABILITIES



HUMAN CAPITAL

10,057 highly skilled, experienced, and committed employees



BACKWARD INTEGRATION

Manufacturing of key components, and integration in the construction process resulting in high quality



IN-HOUSE DESIGN

Complete design solution for complex projects



CONSTRUCTION AUTOMATION

Integration of technology at each stage of construction to ensure precision with quality



QUALITY, INFORMATION SECURITY, ENVIRONMENT, HEALTH & SAFETY

ISO 45001, ISO 14001, ISO 27001 & ISO 9001 CERTIFIED



FINANCIAL DISCIPLINE

Strict oversight on costs by creating an ownership mind-set and good governance



DIGITAL PROJECT MANAGEMENT

Streamlined process of planning, delegating, tracking, reviewing and measuring results to ensure timely execution, and quality



PLANT & EQUIPMENT

7000+ machines and equipment. Fleet that produces best results



INTEGRATED LOGISTICS SUPPORT

To enhance effectiveness of goods movement and ensure run for all interdependent activities



CREDIT RATING

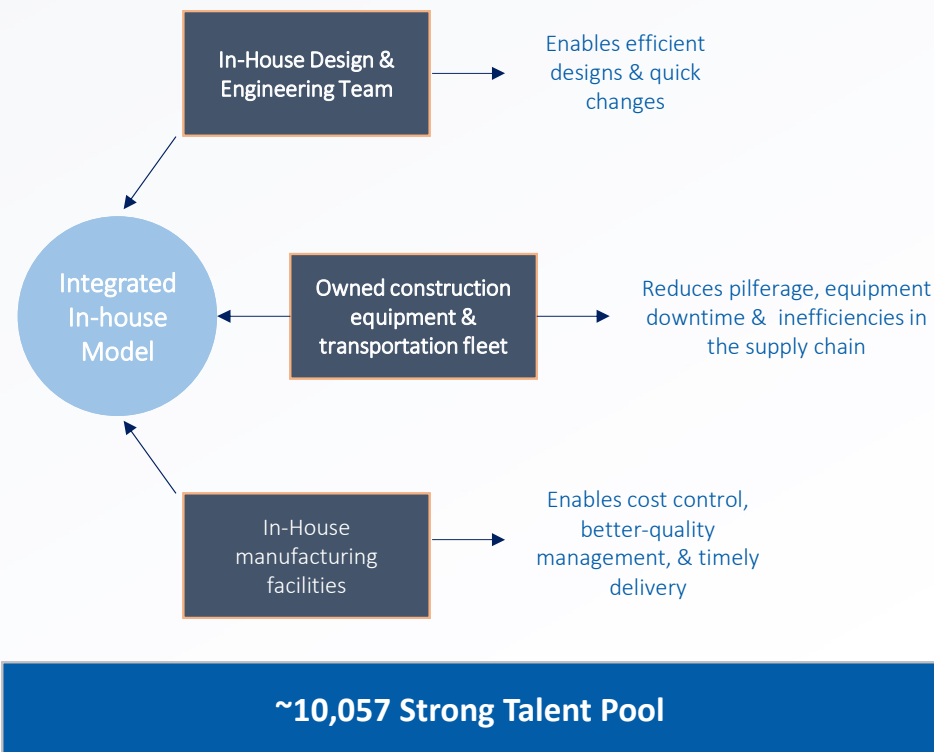
CRISIL AA (STABLE)
CARE AA+ (OUTLOOK STABLE)

as on 31st December 2025

Leveraging operating efficiencies from vertical integration



THREE KEY STEPS IN VALUE CHAIN



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

as on 31st December 2025

Awards and Accolades



AWARDS & ACCOLADES



AWARDS & ACCOLADES



AWARDS & ACCOLADES





G R Infraprojects Limited

Corporate Office: GR One, Plot No. 7B, Sector-18, Maruti Industrial Complex,
Gurugram, Haryana – 122015, +91 124 643 5000

Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki
and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220

Thank You

Anand Rathi, CFO
G R Infraprojects Limited

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