G R INFRAPROJECTS LIMITED
(Formerly known as G.R. Agarwal Builders and Developers Limited)
CIN : L45201GJ1995PLC098652

4th November 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 and half year ended 30th September 2026.

Dear Sir,

Please find enclosed herewith copy of Investor Presentation on the Financial Results of the Company for the quarter and half year ended 30th September 2026. 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
Digitally signed by SUDHIR MUTHA
Date: 2026.11.04 19:03:22 +05'30'

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Enclosed: As above.







G R Infraprojects Limited

CIN: L45201GJ1995PLC098652

Getting People Places, Faster

Company Presentation

Quarter 2 - Financial Year 2026-27





Context

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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.

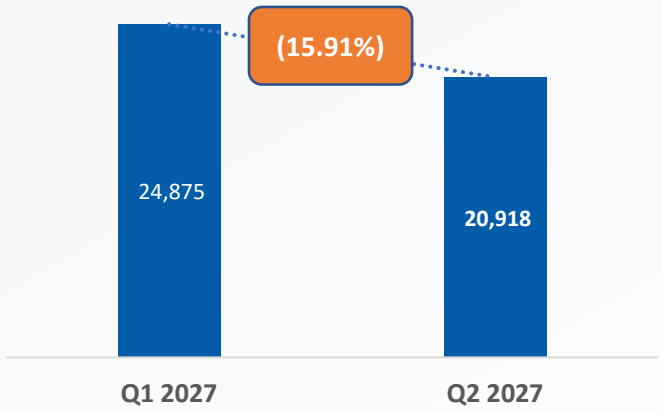
Quarterly Highlights



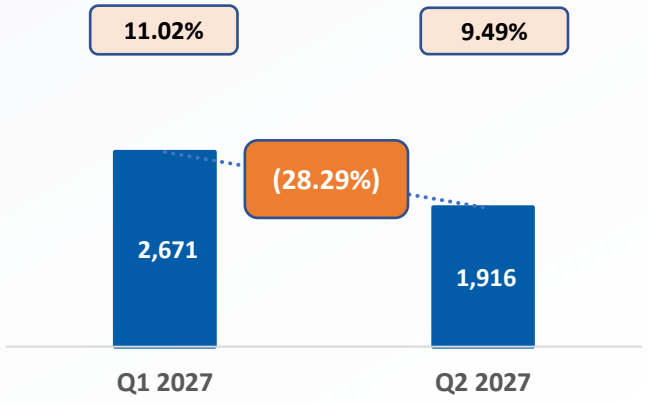
Q2-FY27 Standalone Synopsis

QoQ Highlights

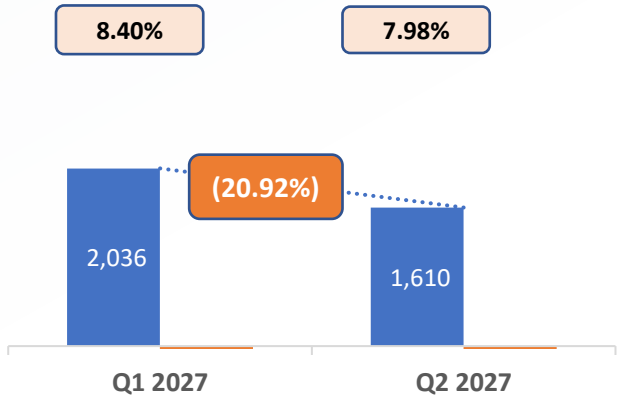
Total Income (Rs in Mn)



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

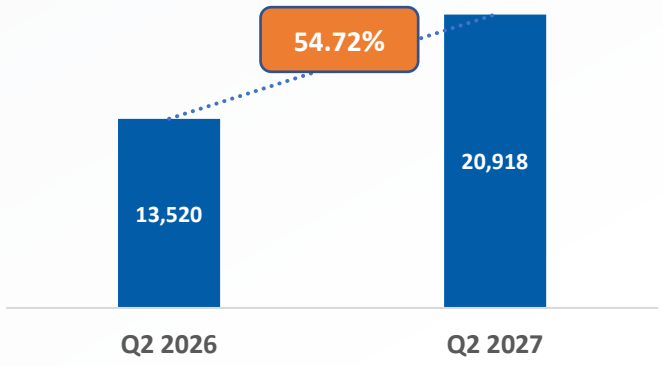


PAT Margin (%) & PAT (Rs in Mn)

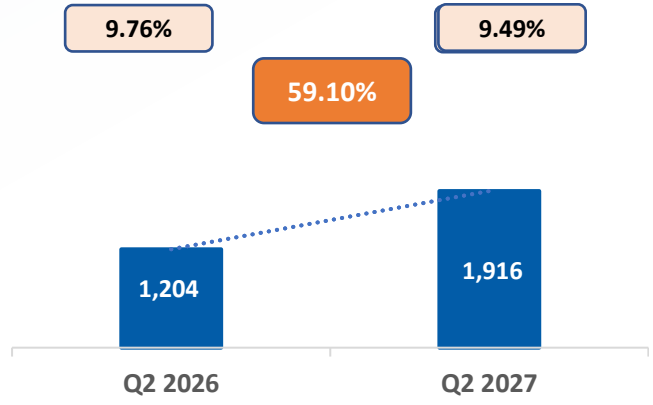


YoY Highlights

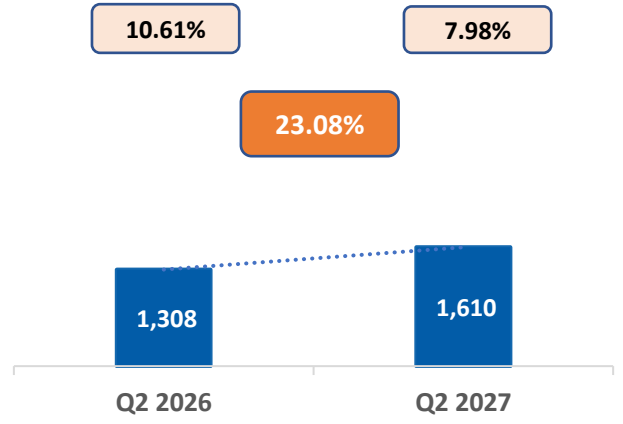
Total Income (Rs in Mn)



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



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



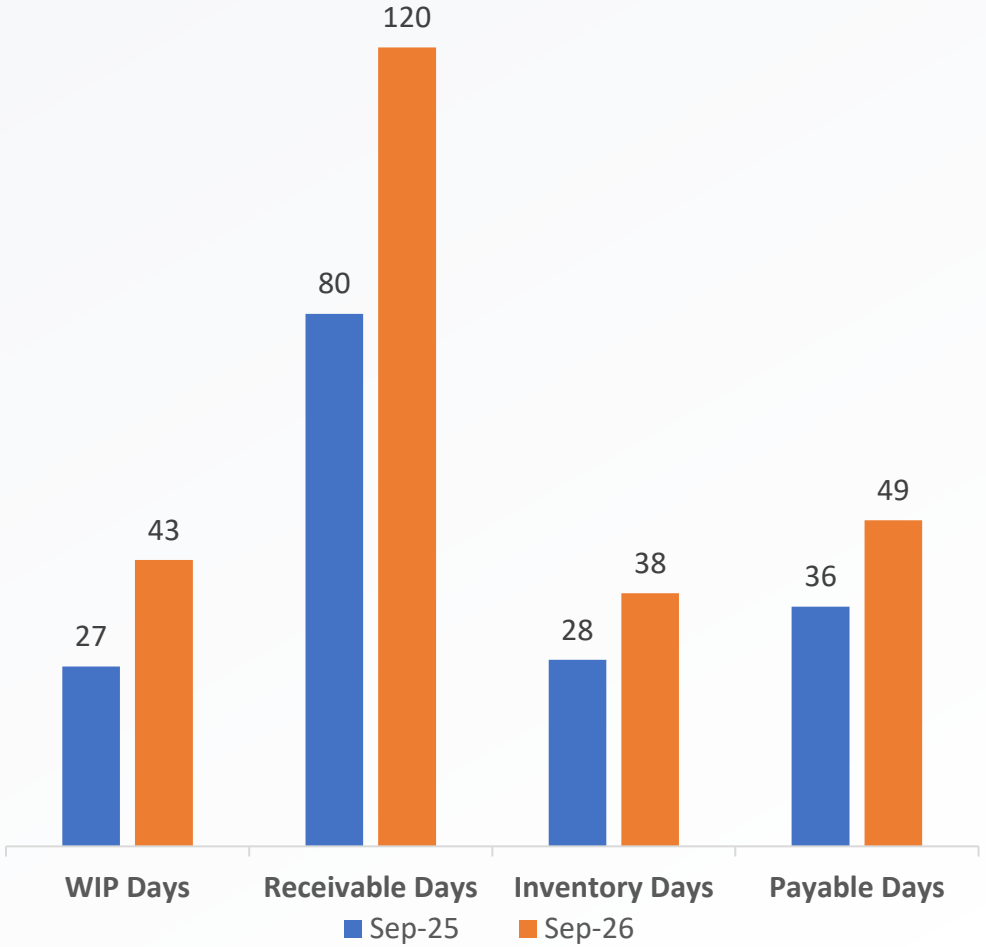
Note: 1) Adjusted EBITDA, net of bonus / claim of Rs 44.84 Mn for Q2 FY 27 is 9.29% and net of bonus / claim of Rs 4.5 Mn for Q1 FY 27 is 11.01% and net of bonus / claim of Rs 1.60 Mn for Q2 FY 26 is 9.75%.
Note: 2) Adjusted gross margin, net of bonus / claim, in Q2 FY 27 is 19.38% , in Q1 FY 27 is 18.91% and Q2 FY 26 is 23.65%.

Q2-FY27

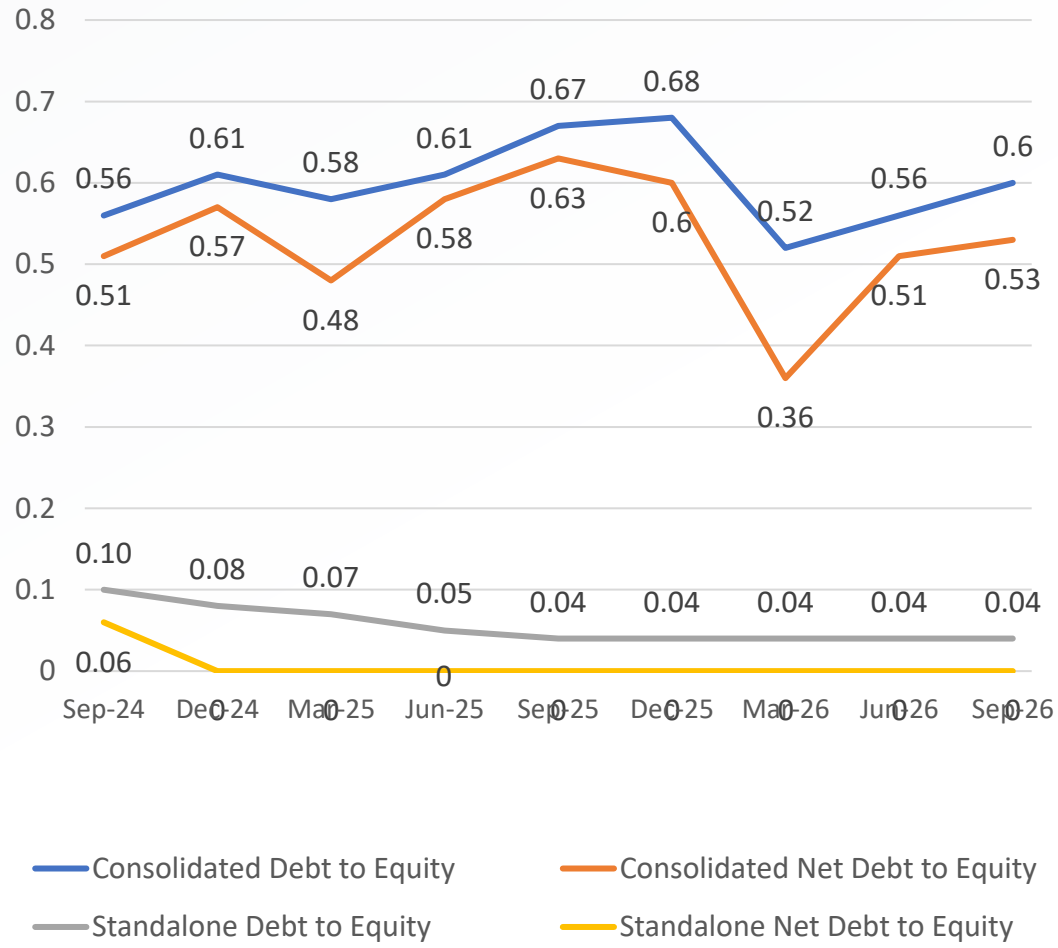
Net Working Capital Days

Sep 2025: 98 Days

Sep 2026: 152 Days



Debt to Equity Ratio & Net Debt to Equity Ratio (including Mob. Advances)



- Receivable includes the amount due from SPVs amounting to Rs. 14,900.42 Mn for Q2 FY26 and Rs. 15,251.72 Mn for Q2 FY 25 .

Standalone Profit and Loss Statement (Rs in Millions)

Particulars	A Q2 FY 26-27	B Q1 FY 26-27	C Q2 FY 25-26	D PE Sep 26	E PE Sep 25	F YE Mar 26	Q on Q movement	Y on Y (Qtr)move
Income								
Revenue from operations	20,191.01	24,234.22	12,336.90	44,425.23	30,598.25	76,202.17	-16.68%	63.66%
Other income	727.72	641.10	1,183.53	1,368.81	2,346.12	4,610.48	13.51%	-38.51%
Total income	**20,918.73**	**24,875.32**	**13,520.43**	**45,794.04**	**32,944.37**	**80,812.65**	**-15.91%**	**54.72%**
Expenses								
Cost of materials consumed	1,502.08	1,416.88	838.03	2,918.95	1,872.11	4,220.13	6.01%	79.24%
Construction expenses	14,872.49	18,285.39	8,610.74	33,157.88	21,745.14	56,208.16	-18.66%	72.72%
Changes in inventories	(133.34)	(54.35)	(30.42)	(187.69)	(61.14)	(179.41)	145.34%	338.33%
Employee benefits expense	1,658.28	1,544.97	1,395.13	3,203.24	2,887.10	6,045.44	7.33%	18.86%
Other expense	325.68	319.85	266.80	645.53	535.42	1,394.74	1.82%	22.07%
CSR expense	50.03	50.03	52.47	100.06	104.96	209.88	0.00%	-4.65%
EBITDA INR (net of other income)	**1,915.79**	**2,671.45**	**1,204.15**	**4,587.26**	**3,514.66**	**8,303.23**	**-28.29%**	**59.10%**
EBITDA %	9.49%	11.02%	9.76%	10.33%	11.49%	10.90%	-1.54%	-0.27%
Adjusted EBITDA %	9.29%	11.01%	9.75%	10.23%	11.19%	11.04%	-1.72%	-0.46%
Finance costs	56.15	133.38	113.00	189.53	231.78	432.36	-57.90%	-50.31%
Depreciation and amortisation expense	427.46	439.57	510.50	867.03	1,034.77	1,983.59	-2.75%	-16.27%
Profit before tax	**2,159.90**	**2,739.60**	**1,764.18**	**4,899.51**	**4,594.23**	**10,497.76**	**-21.16%**	**22.43%**
Exceptional Items (expenses) / Income	-	-	-	-	-	2,531.53	-	-
Tax expenses	549.54	703.15	455.78	1,252.69	1,127.83	3,068.73	-21.85%	20.57%
Profit after tax	**1,610.36**	**2,036.45**	**1,308.40**	**3,646.82**	**3,466.40**	**9,960.56**	-20.92%	23.08%
PAT %	7.98%	8.40%	10.61%	8.21%	11.33%	13.07%	-0.43%	-2.63%

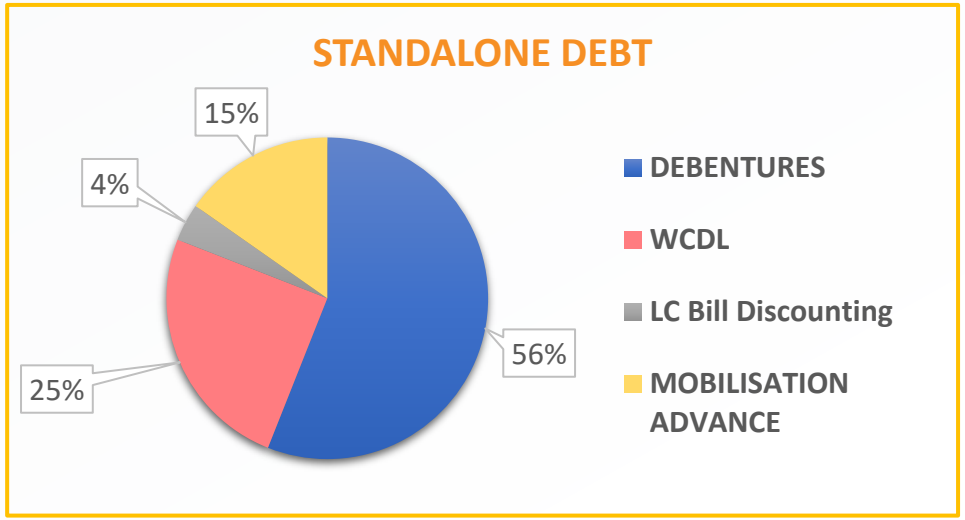
Consolidated Profit and Loss Statement (Rs in Millions)

Particulars	A Q2 FY 26-27	B Q1 FY 26-27	C Q2 FY 25-26	D PE Sep 26	E PE Sep 25	F YE Mar 26	Q on Q movement	Y on Y (Qtr)move
Income								
Revenue from operations	23,254.18	27,841.11	16,021.40	51,095.29	35,899.30	83,986.19	-16.48%	45.14%
Other income	490.44	450.85	240.09	941.29	635.34	1,286.51	8.78%	104.27%
Total income	**23,744.62**	**28,291.96**	**16,261.49**	**52,036.58**	**36,534.64**	**85,272.70**	**-16.07%**	**46.02%**
Expenses								
Cost of materials consumed	1,502.08	1,416.88	838.03	2,918.95	1,872.11	4,220.13	6.01%	79.24%
Construction expenses	15,532.29	19,248.89	8,855.19	34,781.19	21,707.71	54,193.70	-19.31%	75.40%
Changes in inventories	(133.34)	(54.35)	(30.42)	(187.69)	(61.14)	(179.41)	145.34%	338.33%
Employee benefits expense	1,727.78	1,580.71	1,393.16	3,308.49	2,880.11	6,037.06	9.30%	24.02%
Other expense	243.27	920.97	1,042.59	1,164.24	1,543.76	3,288.20	-73.59%	-76.67%
CSR expense	50.03	50.03	52.47	100.06	104.96	209.88	0.00%	-4.65%
EBITDA INR (net of other income)	**4,332.07**	**4,677.98**	**3,870.38**	**9,010.05**	**7,851.79**	**16,216.63**	**-7.39%**	**11.93%**
EBITDA %	18.63%	16.80%	24.16%	17.63%	21.87%	19.31%	1.83%	-5.53%
Adjusted EBITDA %	18.47%	16.79%	24.15%	17.55%	21.65%	19.46%	1.68%	-5.68%
Finance costs	1,101.66	1,026.50	1,256.02	2,128.17	2,423.29	5,079.70	7.32%	-12.29%
Depreciation and amortisation expense	446.48	460.40	509.20	906.88	1,032.35	1,988.11	-3.02%	-12.32%
Profit before tax	**3,274.37**	**3,641.93**	**2,345.25**	**6,916.29**	**5,031.49**	**10,435.33**	**-10.09%**	**39.62%**
Share of profit of associate	661.83	543.18	258.67	1,205.01	783.77	1,666.78	0.00%	0.00%
Exceptional Items (expenses) / Income	-	612.14	-	612.14	-	474.66	0.00%	0.00%
Tax expenses	1,033.17	1,219.34	708.29	2,252.51	1,475.57	3,550.99	-15.27%	45.87%
Profit after tax	**2,903.03**	**3,577.91**	**1,895.63**	**6,480.93**	**4,339.69**	**9,025.78**	-18.86%	53.14%
PAT %	12.48%	12.85%	11.83%	12.68%	12.09%	10.75%	-0.37%	0.65%

Debt Breakup (Fund Based) as on September 30, 2026

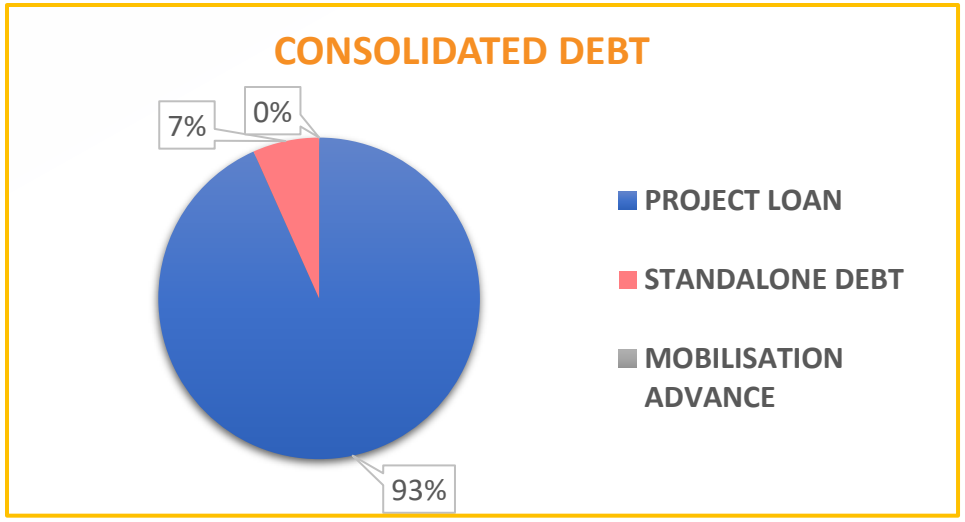
Standalone Debt

Particulars	Rs. in Million
Debentures	2,247.35
Working Capital demand loan (WCDL)	1,000.00
LC Bill Discounting	151.91
Mobilization advances	612.67
Total Debt	**4,011.93**
Cash and bank #	**2,118.06**
#Cash and bank includes lien marked FDR's valuing	**108.62**
Current investments	**403.38**



Consolidated Debt

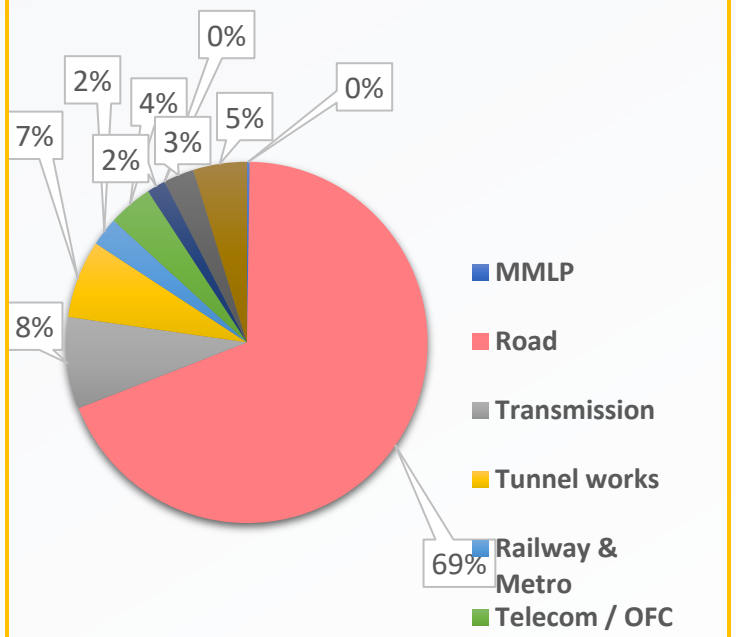
Particulars	Rs. in Million
Project loan	55,984.68
Standalone debt	4,011.93
Mobilization advance	-
Total debt	**59,996.61**
Cash and bank #	**6,321.07**
#Cash and bank includes lien marked FDR's valuing	**3,508.37**
Current investments	**1,182.59**



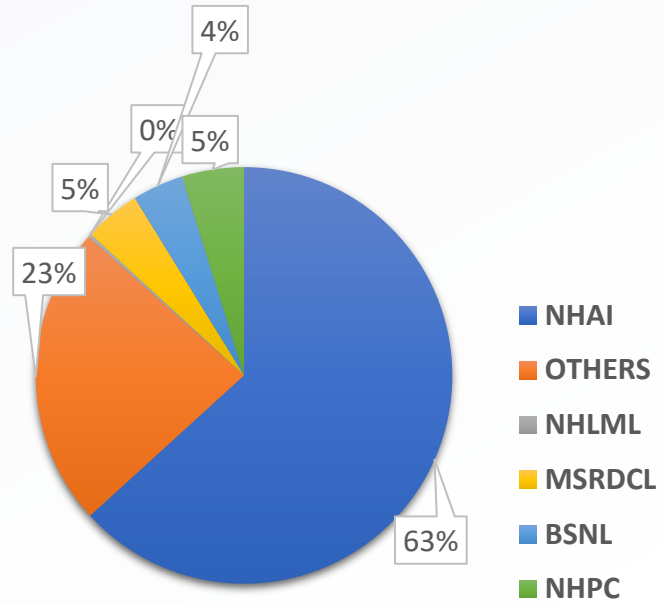
Robust Order Book

Order book as on 30th Sept 2026 is Rs 2,45,766 Mn

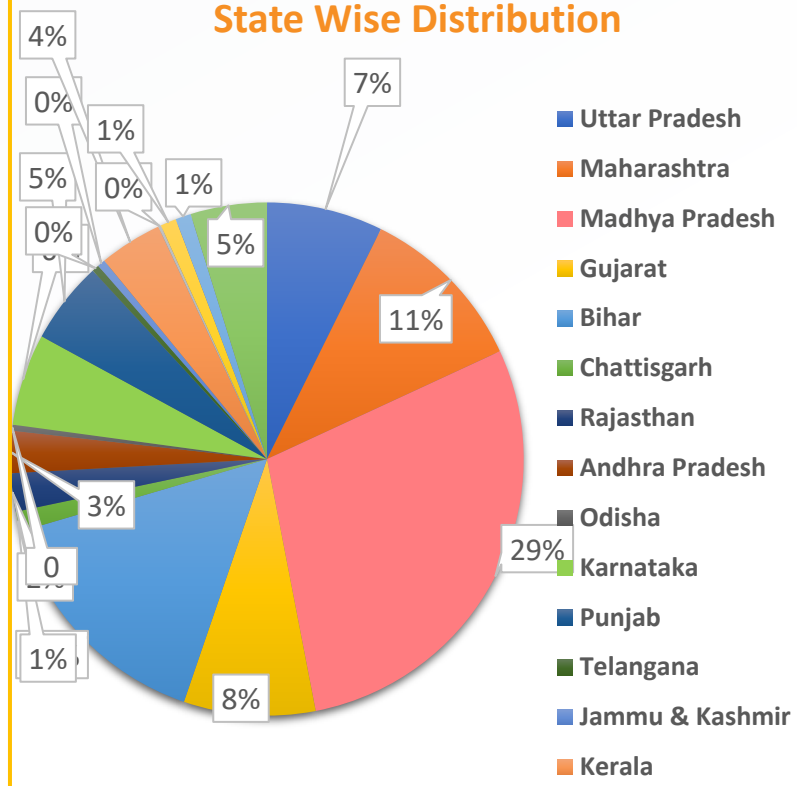
Project Mix



Client Wise Distribution



State Wise Distribution



Projects Portfolio



Portfolio of Road / Transmission Projects (Operational)





- Reengus-Sikar (BoT - Annuity)
- Nagaur-Mukundgarh (HAM)
- Transmission system in Rajgarh (BOOT)
- Bandikui-Jaipur Corridor (HAM)
- Govindpur-Rajura (HAM)
- Madanapalli-Pileru (HAM)
- Shirsad-Masvan (HAM)
- Anjar Bhuj (HAM)
- Yamuna Bridge Highway (HAM)
- Transmission system in Rajgarh II (BOOT)

As on date Company has total 10 projects which are operational.

The Company has transferred total 13 operational HAM assets to Indus Infra Trust till date.

Portfolio of Road / Transmission Projects (Under Construction)

Highways



- Venkatpur Thallasenkesa (HAM)
- Amritsar Bathinda Corridor (HAM) (PCOD received for BPC 1)
- 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)
- Agra - Gwalior (DBFOT Toll project) (Appointed date - Sep 7, 2026)

Ropeways



- Tarakote Sanjhichhat (BOOT)

Power Transmission



- Tumkur REZ (BOOT)
- Bijapur REZ Transmission (BOOT)
- Rajgarh Neemuch Transmission (BOOT)

MMLP



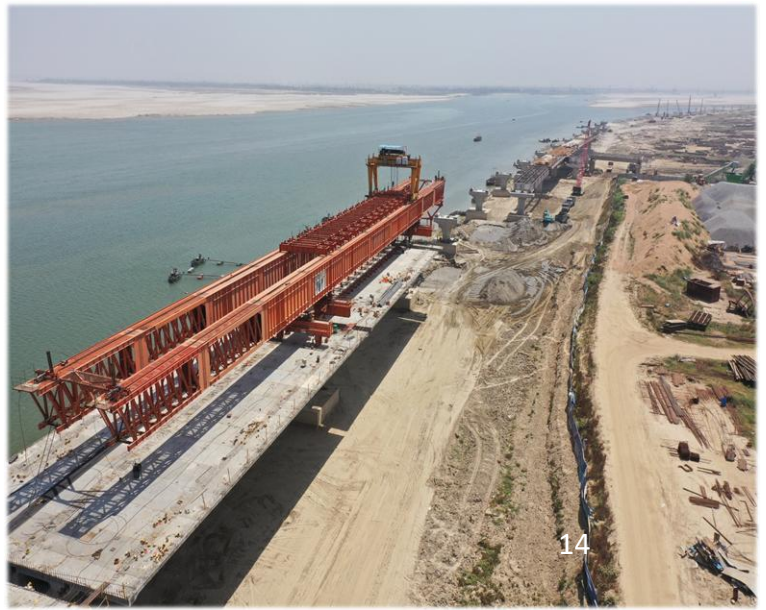
- Indore MMLP Project (DBFOT)

Projects awaiting appointed date

- Mokama – Mungerlink (HAM)
- Nasarpore, Umarpada – Malotha (HAM)
- Varanasi Multi-Modal Logistics Park (MMLP)







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 transmission, distribution and storage sectors.

TELECOM & IT INFRASTRUCTURE



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

LOGISTICS INFRA



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, Electric Poles, etc.
- Manufacturing units for processing Bitumen, Thermoplastic Road-marking Paint and Road Signages.

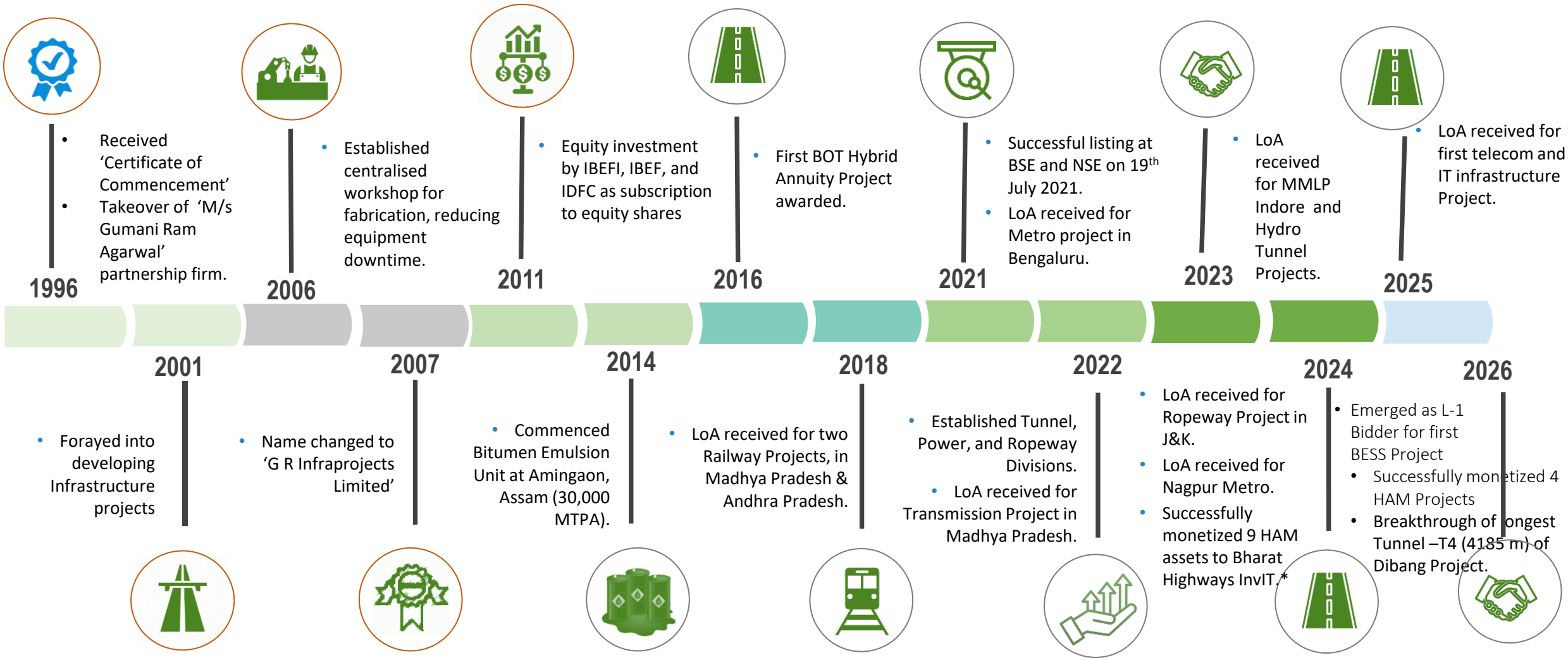
BESS SOLUTIONS



With in-house expertise, we deliver intelligent, efficient, & bankable Solar and battery energy storage solutions, driving the next phase of India's energy transformation.

** 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
- 6500+ plant & equipment
- ~9,843 employees
- CARE Rating: AA+ (Stable)
- CRISIL Rating: AA (Stable)

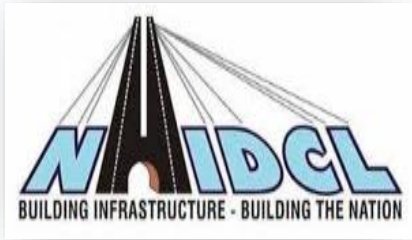
Our Clients


भा रा रा प्रा
NHAI

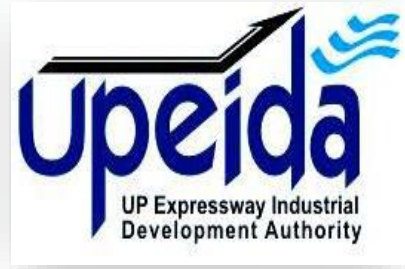

सत्यमेव जयते
MoRTH
Ministry of Road Transport
and Highways


MSRDC


महा मेट्रो
MAHA METRO


NHIDCL
BUILDING INFRASTRUCTURE - BUILDING THE NATION


भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA


upeida
UP Expressway Industrial
Development Authority


NHLML


EAST COAST RAILWAY
East Coast Railway


सत्यमेव जयते
PWD
Public Works Department
Government of Rajasthan


एनएचपीसी
NHPC


SHRI MATA VAISHNO DEVI SHRINE BOARD
KATRA


BSNL
Connecting India


रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)


BSRDC
Bihar State Road
Development Corporation Ltd.

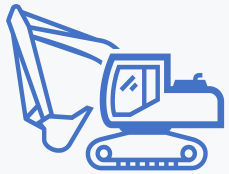

एनटीपीसी
NTPC


ನಮ್ಮ ಮೆಟ್ರೋ namma metro
ಬೆಂಗಳೂರು ಮೆಟ್ರೋ ರೈಲ್ ನಿಗಮ ನಿಯಮಿತ
BANGALORE METRO RAIL CORPORATION LIMITED


REC
Power Development


सीटीयू
CTU

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 : *Chairman & Managing Director*

He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 30 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 19 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.



Ashwin Agarwal : *Wholetime Director*

He holds a Bachelor of Science (BSc) degree and an Economics Honours degree from Penn State University. He possesses strong expertise in business operations, project management, and strategic planning, backed by extensive experience in driving business growth and execution within the infrastructure sector.

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 20 years of experience as a practicing company secretary.



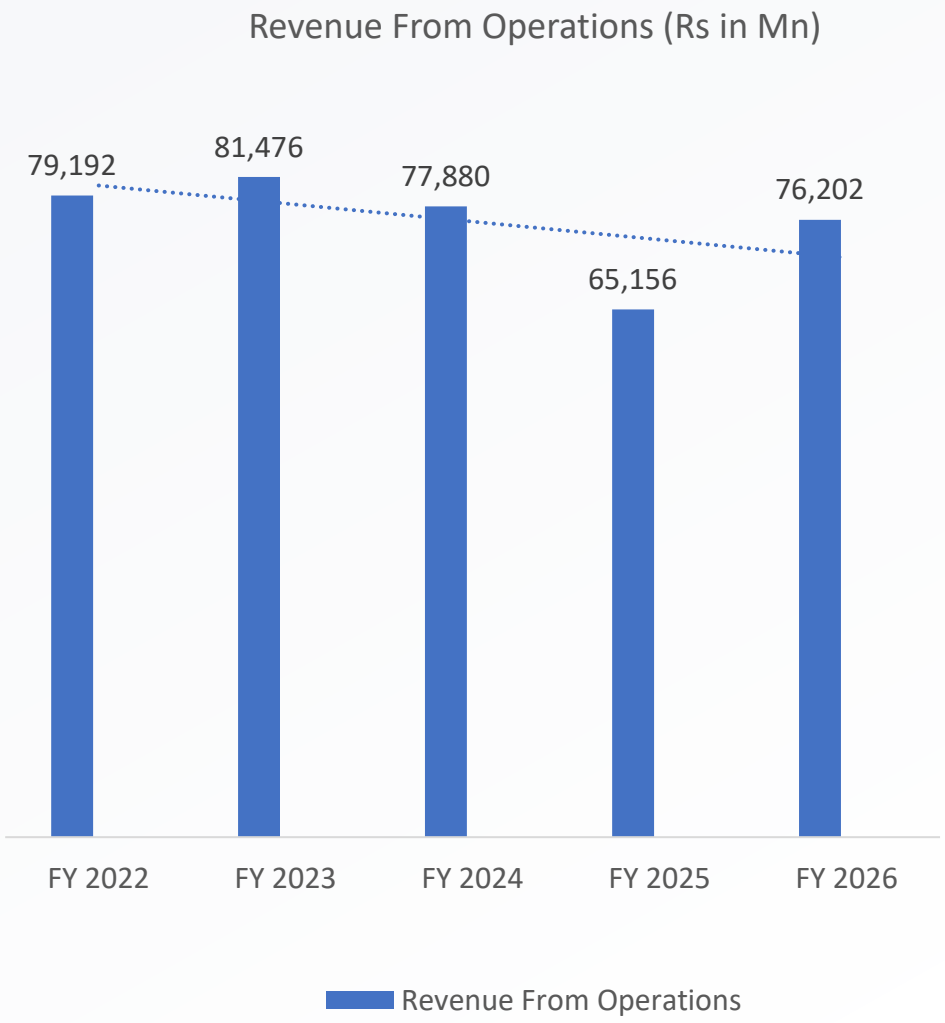
Rajan Malhotra : *Non-Executive Independent Director*

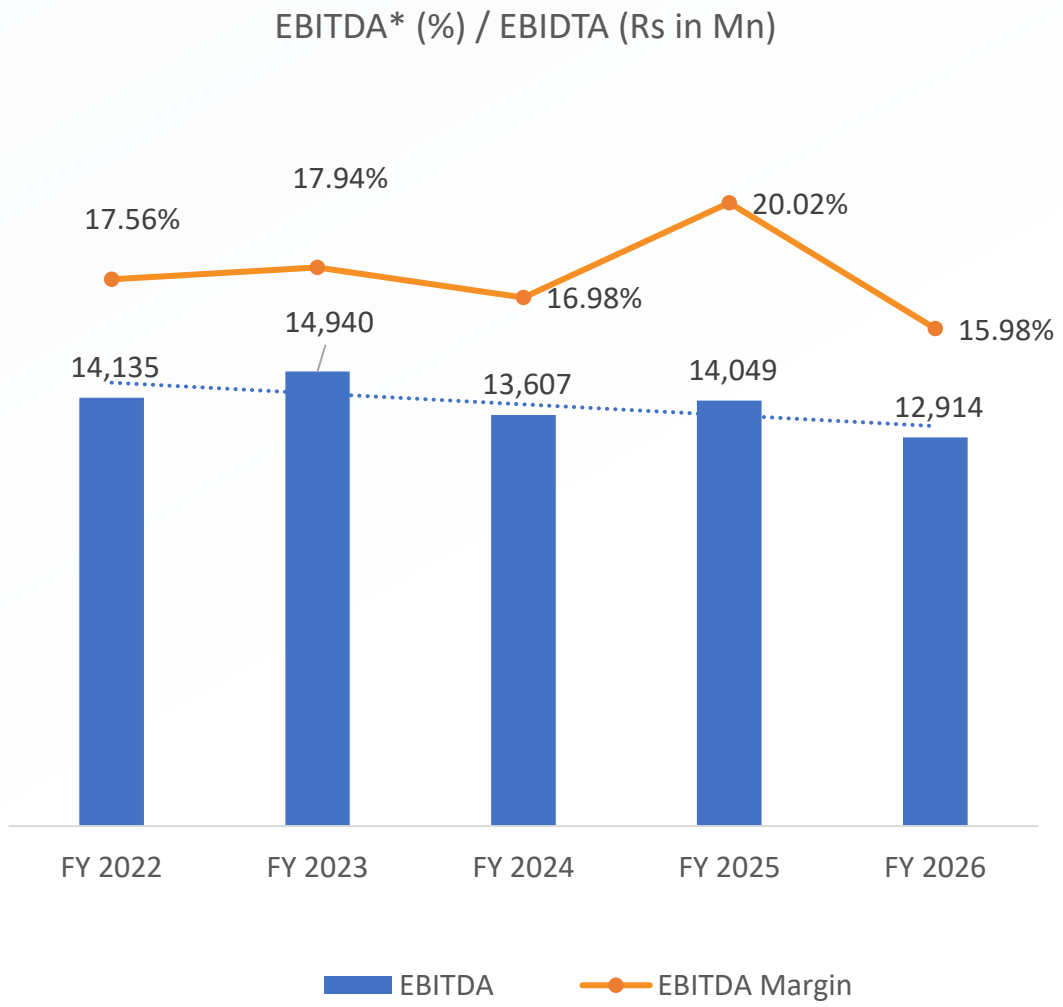
He is aged 70 years, qualified as B.Tech (Mech.) and has over 42 years of experience in the Engineering and Construction Industry. He has worked with L& T for over 40 years, in various capacities, in India Brief Profile and overseas. He was Advisor to the MD & CEO, in his last appointment, before he 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)



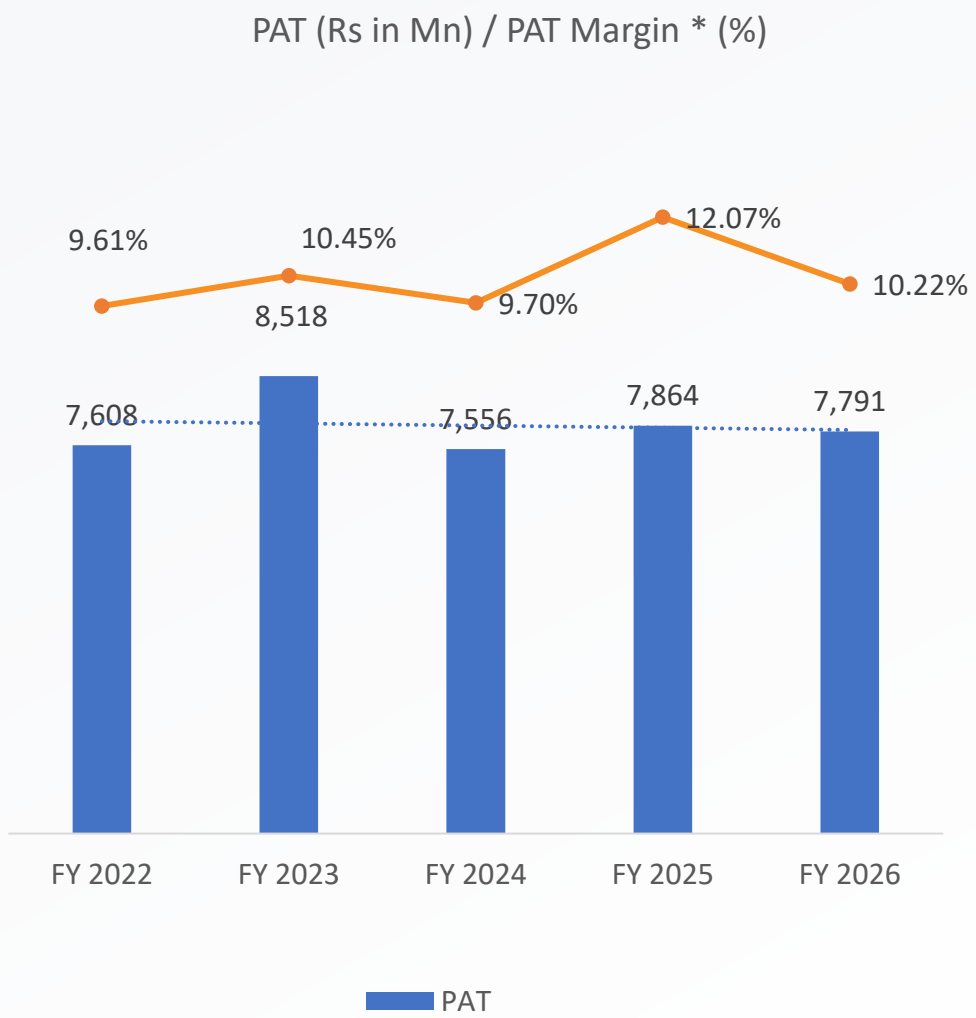
Historical Financial Data

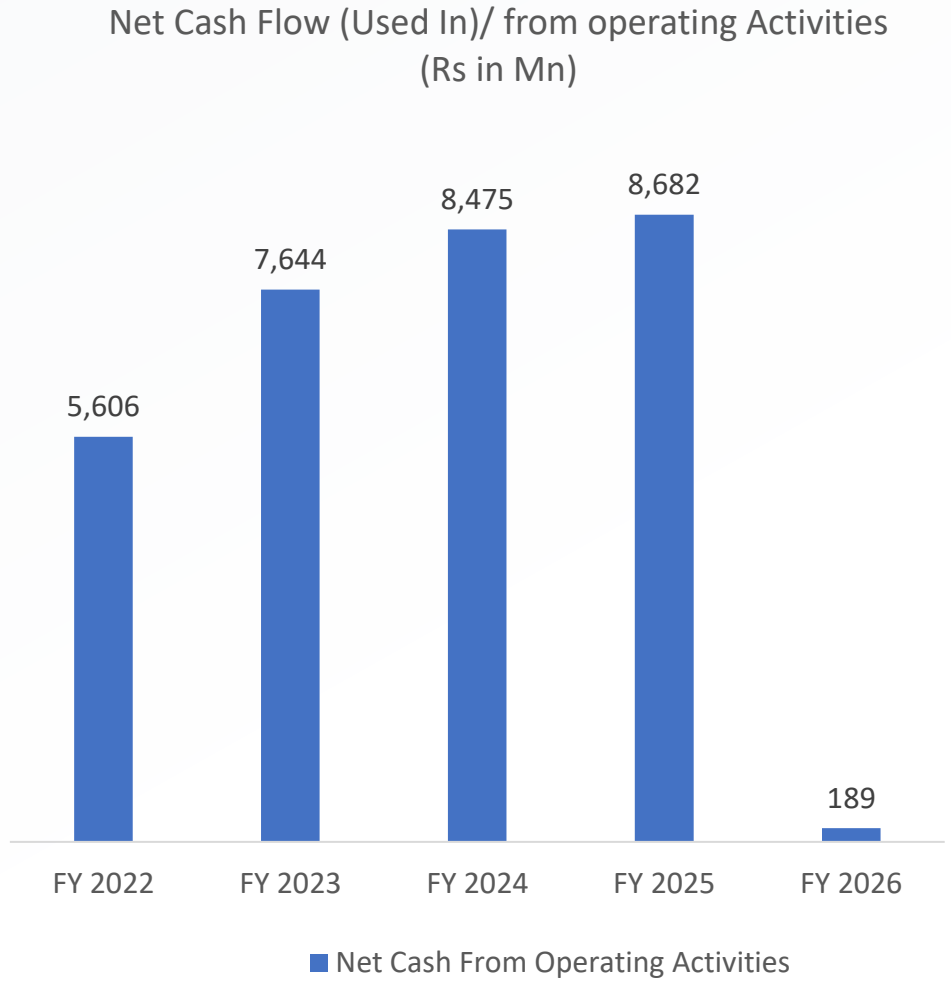




**Margin has been calculated basis total income*
All data on Standalone basis

Historical Financial Data



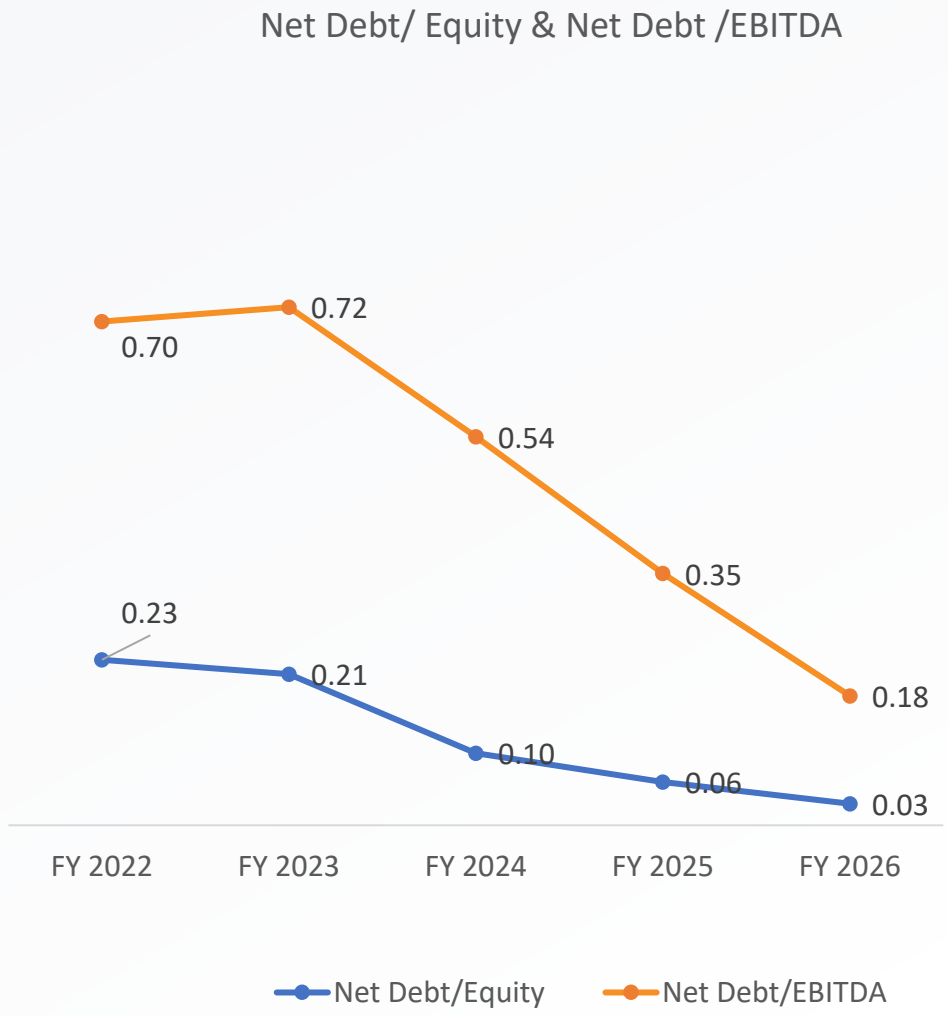


** Margin has been calculated basis Revenue of Operations. All data on Standalone basis*

PAT Margin and PAT is excluding

- *exceptional gain of Rs. 2,169.50 Mn (net of tax) recognised on transfer of 4 operational HAM projects to Indus Infra Trust in FY26*
- *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*

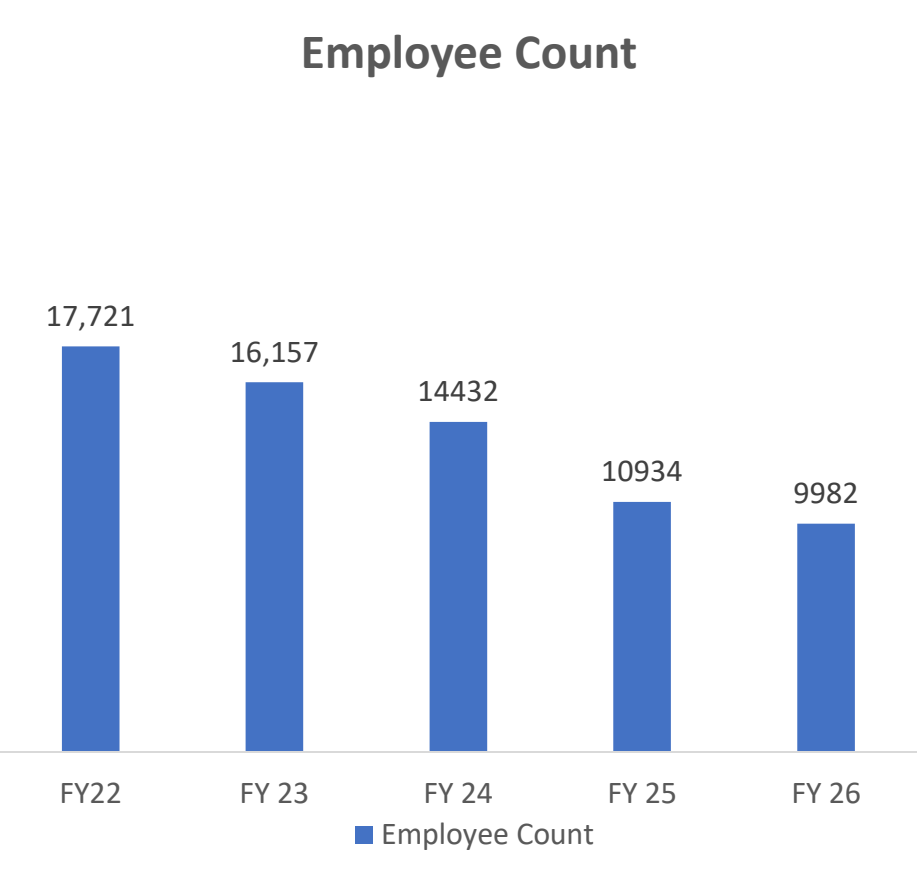
Historical Financial Data

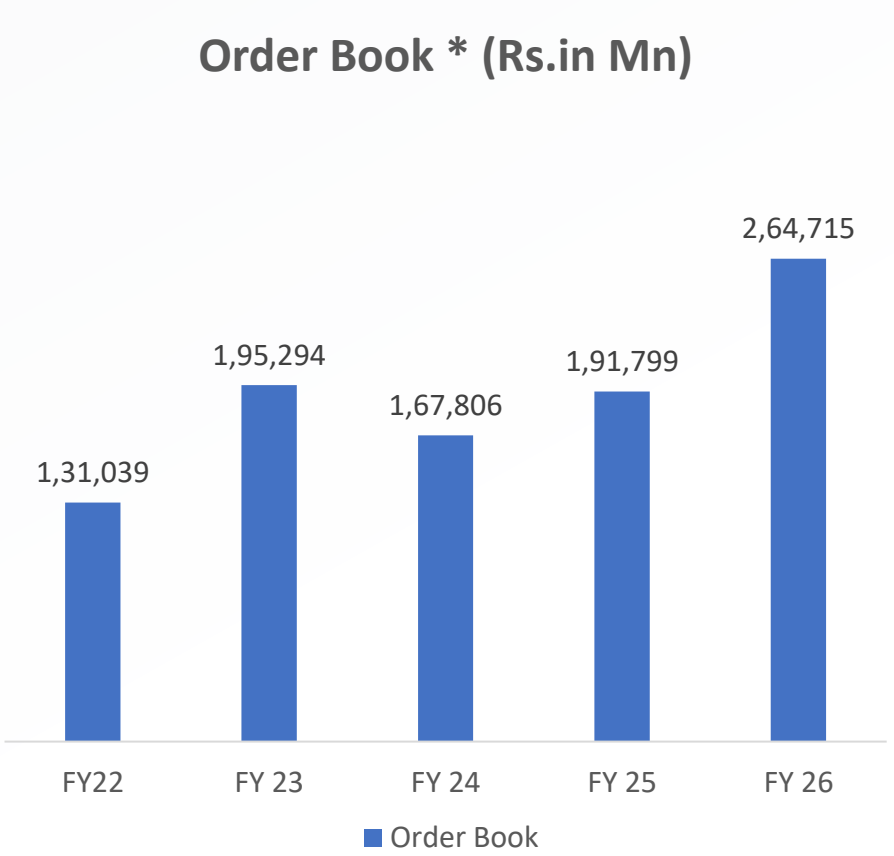




- All data on Standalone basis

Historical Operational Data





*excluding GST

Strong focus on Quality Execution



CAPABILITIES



HUMAN CAPITAL

9,843 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

6500+ machines and equipment. Fleet that produces best results



INTEGRATED LOGISTICS SUPPORT

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



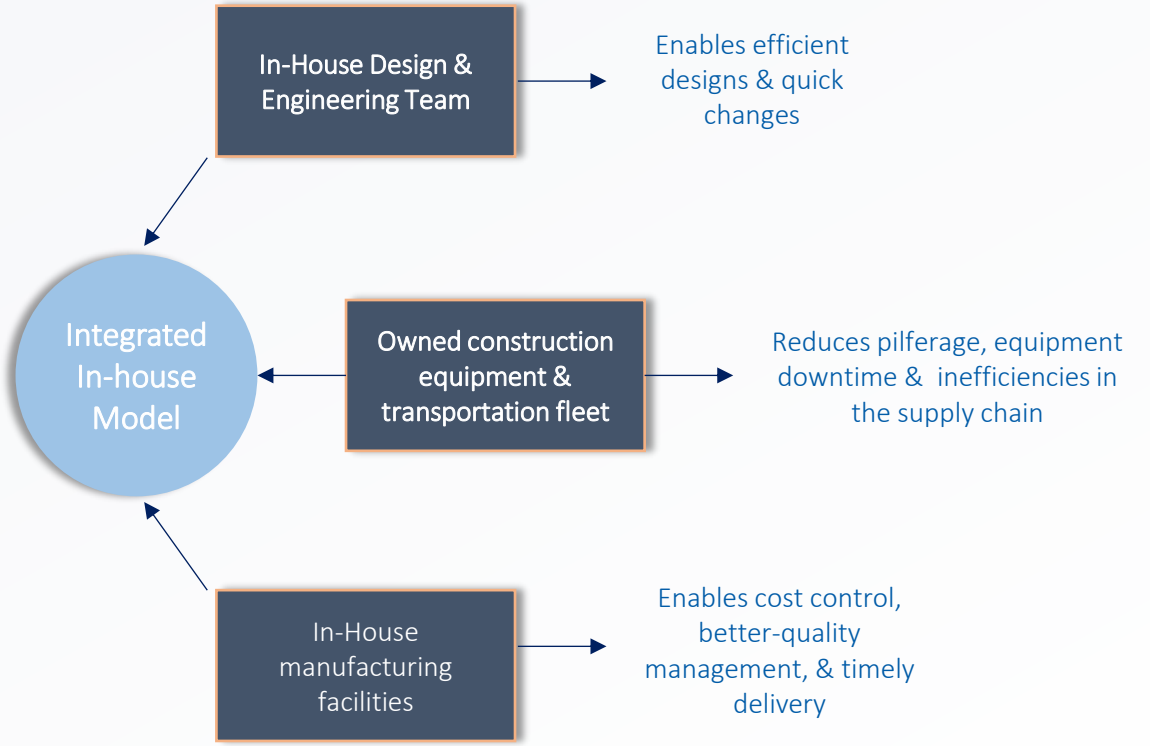
CREDIT RATING

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

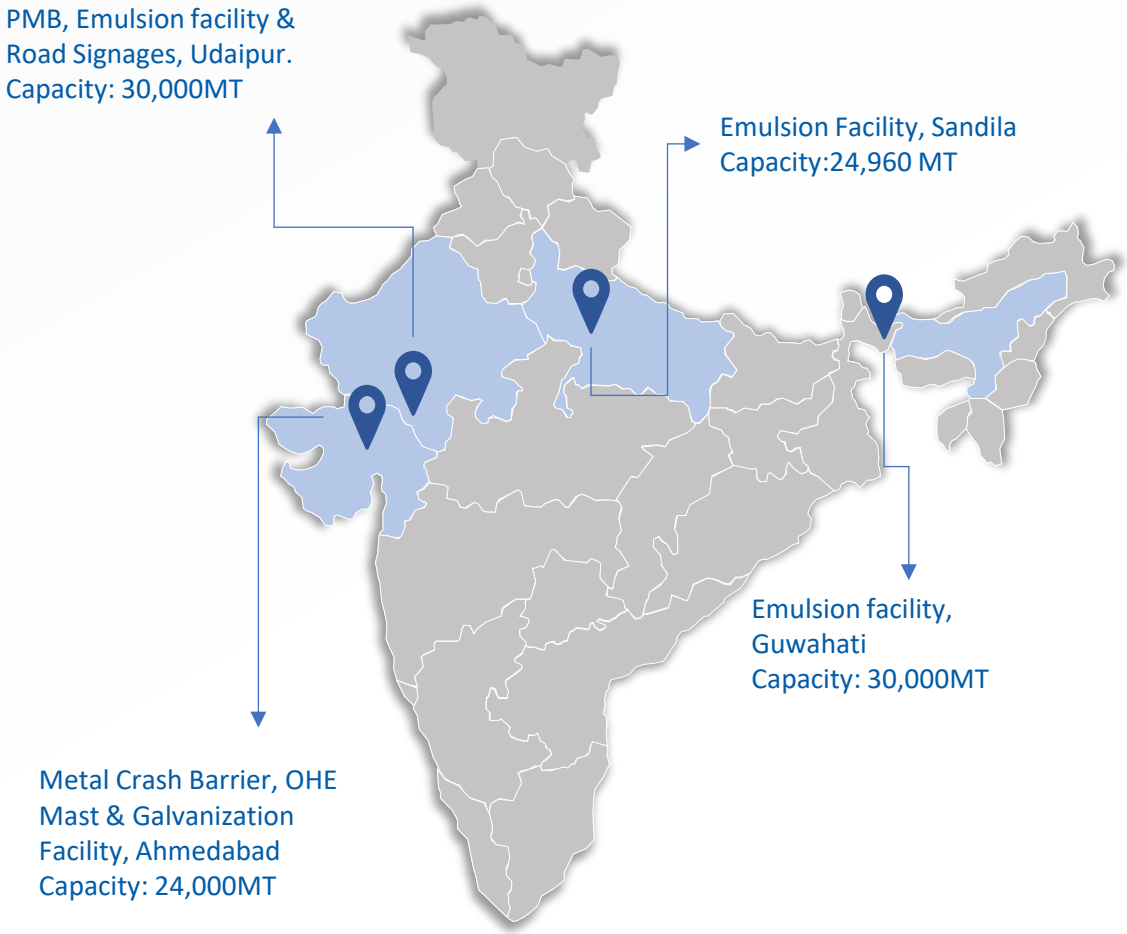
as on 30th Sept 2026

Leveraging operating efficiencies from vertical integration

THREE KEY STEPS IN VALUE CHAIN



~9,843 Strong Talent Pool



as on 30th Sept 2026

Awards and Accolades



AWARDS & ACCOLADES

Current Year Awards

















AWARDS & ACCOLADES















AWARDS & ACCOLADES

















AWARDS & ACCOLADES







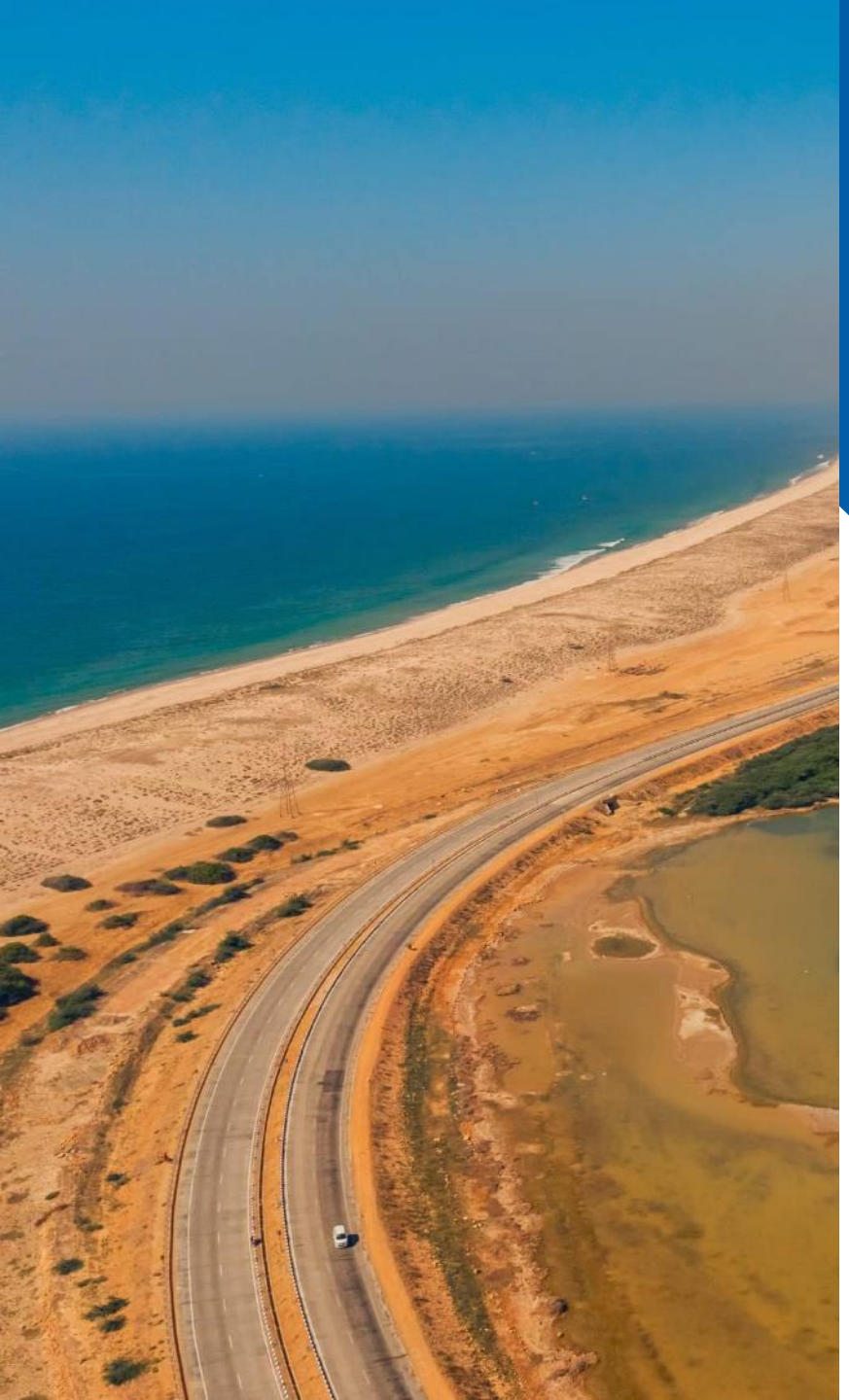












G R Infraprojects Limited

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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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Email : info@grinfra.com