



G R INFRAPROJECTS LIMITED

Issue highlights

- ❑ **G R InfraProjects Limited ("G R Infra")** was incorporated on December 22, 1995. G R Infra is an integrated road engineering, procurement and construction ("EPC") company with experience in design and construction of various road/highway projects across 15 States in India and having recently diversified into projects in the railway sector.
- ❑ The principal business operations are broadly divided into three categories:
 - **Civil construction activities**, under which they provide EPC services;
 - **Development of roads, highways** on a Build Operate Transfer ("BOT") basis, including under annuity and Hybrid Annuity Model ("HAM"); and
 - **Manufacturing activities**, under which they process bitumen, manufacture thermoplastic road-marking paint, electric poles and road signage and fabricate and galvanize metal crash barriers
- ❑ As of March 31, 2021, G R Infra had an Order Book of ₹ 19,025.81 crore comprising of 16 EPC projects, 10 HAM projects and 3 other projects.
- ❑ In 2018, they have been awarded two projects for the railways sector.
- ❑ G R Infra has developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment and an in-house integrated model
- ❑ Their in-house integrated model includes a design and engineering team, manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage, fabrication and galvanization unit, owned construction equipment and a fleet of transportation vehicles. As of March 31, 2021, their equipment base comprised over 7,000 construction equipment and vehicles and the aggregate gross block value of company's property, plant and equipment was ₹ 1,999.92 crore.
- ❑ The shares will be listed on BSE and NSE.

Brief Financial Details*

(₹ In Cr)

	As at March 31,		
	2021	2019	2018
Equity Share Capital	48.35	48.48	48.48
Other Equity as stated	3,931.68	2,978.67	2,181.20
Net worth as stated	3,980.03	3,027.15	2,229.68
Revenue from Operations	7,844.13	6,372.70	5,282.58
Revenue Growth (%)	23.09%	20.64%	-
EBITDA as stated	1,912.54	1,637.08	1,326.31
EBITDA (%) as stated	24.19%	25.49%	24.90%
Profit Before Tax	1,324.64	1,154.08	1,007.69
Net Profit for the period	953.22	800.83	716.64
Net Profit (%) as stated	12.06%	12.47%	13.46%
EPS (₹)	98.31	82.59	73.91
RoNW (%)	23.95%	26.45%	32.14%
NAV (₹)	411.63	312.20	229.95

Source: RHP *Restated Consolidated, EBITA% and Net Profit% calculated on Total Income.

Issue Details

Offer for sale of upto 11,508,704 Equity Shares

(The Offer shall constitute at least 11.90% of the post-Offer paid-up Equity Share capital of the company).

Issue size: ₹ 952 – 962 Cr
No. of shares: 11,508,704 Equity Shares
Face value: ₹ 5
Employee Reservation: 225,000 Shares
Price band : ₹ 828 – 837
Bid Lot: 17 Shares and in multiple thereof

Employee Discount: Rs.42/-Per Share
Post Issue Implied Market Cap:
₹ 8,006 – 8,093 Cr
BRLMs: HDFC Bank, ICICI Securities, Kotak Mahindra Capital, Motilal Oswal, SBI Capital Markets, Equirus Capital
Registrar: KFin Technologies Pvt. Ltd.

Issue opens on: Wednesday, 7th July'2021

Issue closes on: Friday, 9th July'2021

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	14-07-2021
Refunds/Unblocking ASBA Fund	15-07-2021
Credit of equity shares to DP A/c	16-07-2021
Trading commences	19-07-2021

Issue break-up

	No. of Shares (Approx)	At Lower Band (₹ Cr)	At Upper Band (₹ In Cr)	% of Issue
QIB	5,641,851	467.15	472.22	50%
NIB	1,692,556	140.14	141.67	15%
Retail	3,949,297	327.00	330.56	35%
Empl	225,000	17.69	17.89	-
Total	11,508,704	951.98	962.33	100%

Listing: BSE & NSE

Shareholding (No. of Shares)

	Pre- Offer and Post- Offer Equity Shares
No of shares	96,689,010

Shareholding (%)

	Pre- Issue	Post- Issue
Promoters	46.89%	45.71%
Promoter Group	41.15%	40.83%
Public	11.96%	13.46%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995. The company was promoted by Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal and Lokesh Builders Pvt. Ltd. Currently Promoters hold 45,339,840 Equity Shares in aggregate, representing 46.89% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Vinod Kumar Agarwal is the Chairman and Whole Time Director on the Board and one of the Promoters of the company. He has over 25 years of experience in the road construction industry. He looks after the strategy and policy formulation for the company and liaises with various departments of the Government and also overlooks processes in the company which includes bidding, tendering and planning.

Ajendra Kumar Agarwal is the Managing Director on the Board and one of the Promoters of the company. He has experience of over 25 years in the road construction industry. He is responsible for overseeing the overall functioning of the company, especially the operational and technical aspects, of the company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process.

Vikas Agarwal is the Whole Time Director on the Board. He has been associated with the company since April 1, 2006 and has over 15 years of experience in the road construction industry. He is responsible for overseeing the functioning of running projects of the company, as allocated by the company's management from time to time.

Ramesh Chandra Jain is the Whole Time Director on the Board. He has experience of over 27 years in the roads construction business. He joined the company on January 16, 2015 and is responsible for monitoring of construction of roads, highways and bridges. He is also responsible for the bidding process for new projects. He was previously associated with the company as senior vice president – business development.

Chander Khamesra is a Non-Executive Independent Director on the Board. He has 21 years of experience in the jewellery industry.

Kalpana Gupta is the Non-Executive Independent Director on the Board. She has prior experience of over 34 years in the banking sector.

Rajendra Kumar Jain is the Non-Executive Independent Director on the Board. He has over 17 years of experience as a practicing company secretary.

Desh Raj Dogra is an Additional Director (Non-Executive Independent Director) on the Board. He has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating.

Key Managerial Personnel

Anand Rathi is the chief financial officer of the company. He has several years of experience in the field of accounts and finance. He is responsible for, inter alia, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of the company.

Sudhir Mutha is the company secretary and compliance officer of the company. He has over 10 years of experience as a company secretary.

OFFER DETAILS

Offer for sale by:	Upto 11,508,704 Equity Shares
Lokesh Builders Pvt Ltd – The Promoter Selling Shareholder	<i>Up to 1,142,400 Equity Shares</i>
Jasamrit Premises Pvt Ltd– The Promoter Group Selling Shareholder	<i>Up to 127,000 Equity Shares</i>
Jasamrit Fashions Pvt Ltd - The Promoter Group Selling Shareholder	<i>Up to 80,000 Equity Shares</i>
Jasamrit Creations Pvt Ltd – The Promoter Group Selling Shareholder	<i>Up to 56,000 Equity Shares</i>
Jasamrit Construction Pvt Ltd – The Promoter Group Selling Shareholder	<i>Up to 44,000 Equity Shares</i>
India Business Excellence Fund I- The Investor Selling Shareholder	<i>Up to 6,414,029 Equity Shares</i>
India Business Excellence Fund - The Investor Selling Shareholder	<i>Up to 3,159,149 Equity Shares</i>
Pradeep Kumar Agarwal - The Other Selling Shareholder	<i>Up to 486,126 Equity Shares</i>

Shareholding Pattern:

Name	Pre Issue		No of Shares Offered	Post Issue	
	No. of Equity Shares held	% of the pre-Issue paid-up Equity Shares capital		No. of Equity Shares held	% of the post-Issue paid-up Equity Shares capital
Promoters & Promoters Group					
Promoter	45,339,840	46.89%	1,142,400	44,197,440	45.71%
Promoter Group	39,783,992	41.15%	307,700	39,476,992	40.83%
Total for Promoter & Promoter Gr.	85,123,832	88.04%	10,059,304	83,674,432	86.54%
Public - Selling Shareholder	10,073,178	10.42%	10,059,304	13,874	0.01%
Public – Others	1,492,000	1.54%		13,000,704	13.45%
Total for Public	11,565,178	11.96%	10,059,304	13,014,578	13.46%
Total	96,689,010	100.00%	11,508,704	96,689,010	100.00%

BUSINESS OVERVIEW

G R Infraprojects Limited (“G R Infra”) is an integrated road engineering, procurement and construction (“EPC”) company with experience in design and construction of various road/highway projects across 15 States in India and recently diversified into projects in the railway sector. Their principal business operations are broadly divided into three categories:

- **Civil construction activities**, under which they provide EPC services;
- **Development of roads, highways** on a Build Operate Transfer (“BOT”) basis, including under annuity and Hybrid Annuity Model (“HAM”); and
- **Manufacturing activities**, under which they process bitumen, manufacture thermoplastic road-marking paint, electric poles and road signage and fabricate and galvanize metal crash barriers.

G R Infra was incorporated in December 1995 and they have gradually increased their execution capabilities in terms of the size of projects that they have bid for and executed. For example, one of the first road projects that they executed was for the Public Works Department, Rajasthan in 1997 with a Bid Project Cost of ₹ 2.65 crore, whereas the project recently awarded by NHAI, i.e. Vadodara Mumbai Expressway project in the state of Maharashtra on HAM basis, to them in 2020 involves a Bid Project Cost of ₹ 2,747 crore. Their individual Promoters have more than 25 years of experience in the construction industry. Prior to the incorporation of the company, their individual Promoters were associated with M/s. Gumani Ram Agarwal, a partnership firm engaged in the construction business, which was acquired by the company in 1996.

Company’s principal business of civil construction comprises EPC and BOT projects in the road sector. They have, since 2006, executed over 100 road construction projects.

Currently, out of their BOT projects, they have:

- 1 operational road project which has been constructed and developed by them on a BOT (annuity) basis and
- 14 road projects which have been awarded to them under the HAM, out of which:
 - 5 projects are currently operational,
 - 4 projects are under construction and
 - 5 of these projects where construction is yet to commence.

They also have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways, tunnels and rail over-bridges.

G R Infra has over the years developed an established road EPC business and has gradually added facilities to support and supplement their road construction business. As part of their in-house integrated model, they have developed in-house resources with key competencies to deliver a project from conceptualization to completion that includes their design and engineering team, 3 manufacturing units at Udaipur, Rajasthan, Guwahati, Assam and Sandila, Uttar Pradesh for processing bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, Gujarat for manufacturing metal crash barriers and electric poles. In addition, as of March 31, 2021, their equipment base comprised over 7,000 construction equipment and vehicles. Their in-house integrated model reduces dependence on third party suppliers for key raw materials, construction equipment

and other products and services required in the development and construction of their projects. They have also set up a central procurement team that procures major materials and engineering items required for their projects. Their integrated business model facilitates execution of projects within scheduled timelines.

G R Infra executes road projects as EPC contractors, construction services providers as well as through PPP model on a BOT basis, with a focus on HAM projects. For the projects that they deliver on an EPC and construction services basis, the scope of their services typically includes design and engineering of the project, procurement of raw materials and project execution at site with overall project management up to the commissioning of these projects. In addition, they also undertake repair and maintenance of projects in accordance with their contractual arrangements. For BOT projects, in addition to construction and development of the project, they are also required to operate and manage the project during the concession period. Company's employee resources and fleet of equipment, together with their engineering skills and capabilities, enable them to execute a range of road construction projects involving varying degrees of complexity. Their in-house integrated model and efficient project execution capabilities have enabled them to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards.

In March 2010, G R Infra commissioned a wind energy based power plant at Jaisalmer, Rajasthan with an installed capacity of 1.25 MW under the 'Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources – 2004'. They had also commenced constructing a group housing project comprising row houses and other residential units at Udaipur, Rajasthan.

While they execute a majority of their projects themselves, they also form project-specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires them or their consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, they enter into such partnerships or consortiums with other infrastructure and construction companies.

As of March 31, 2021, the company had an Order Book of ₹ 19,025.81 crore.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited invested in the company, following which IDFC Investment Advisors Limited subsequently exited in December 2015.

As of March 31, 2021, the company had 16,233 permanent employees. In Fiscals 2021, 2020 and 2019, their total income was ₹ 7,906.94 crore, ₹ 6,423.71 crore and ₹ 5,325.53 crore, respectively and they generated profit for the year of ₹ 953.22 crore, ₹ 800.83 crore and ₹ 716.64 crore, respectively for such periods. The total income and profit for the year grew at a CAGR of 21.85% and 15.33%, respectively, between Fiscal 2019 to Fiscal 2021.

Revenue from Operations: Business Segment-wise

Particulars	Year Ended March 31,					
	2021		2020		2019	
	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total
Engineering, procurement & construction	5,298.56	67.55%	3,036.47	47.65%	2,216.30	41.95%
BOT Projects	2,353.36	30.00%	3,183.99	49.96%	2,908.90	55.07%
Others	192.21	2.45%	152.24	2.39%	157.39	2.98%
Total	7,844.13	100.00%	6,372.70	100.00%	5,282.59	100.00%

COMPANY BUSINESS OPERATIONS

The primary business operations are broadly divided into 3 categories: (i) civil construction activities, under which they provide EPC services; (ii) development of roads and highways on a BOT basis, including under annuity and HAM; and (iii) manufacturing activities, under which they process bitumen, manufacture thermoplastic road-marking paint, electric poles, and road signage and fabricate and galvanize metal crash barriers, which they use in their projects or sell to third parties.

EPC services

The EPC services primarily represent their civil construction business. They have significant experience in construction of road projects. Road infrastructure projects include various activities, including construction, widening, strengthening, improvement, lane-related construction, maintenance, as well as development activities.

The Top-5 road EPC projects completed by the company, based on the aggregate Bid Project Cost:

Description of Project	Bid Project Cost (₹ Cr)	Year of Completion
Design and construction of Delhi - Meerut Expressway from Dasna to Meerut from Km. 27.740 of NH-24 to Km. 51.975 of NH-58 (Design Chainage 28.000 to 59.777) in the State of Uttar Pradesh on EPC Basis	1,087.07	2021
4-Laning of Parwanoo- Solan Section of NH-22 from Km 67.000 to 106.139 on EPC basis under NHDP Phase-III in the state of Himachal Pradesh	748.77	2021
Construction/ up-gradation of two lane with paved shoulder of NH from Raisinghnagar – Poogal (Design Ch 101.000 to Design Ch. 263.460) Section (Length 162.46 km) under Phase-I of Bharatmala Pariyojana on EPC Mode in the State of Rajasthan (Package-2)	687.07	2021
4-Laning of Hisar to Dabwali section of NH-10 (New NH no. 9) from km 227.000 to km 314.660 with paved shoulder in the state of Haryana on EPC mode (package-2)	648.00	2018
2-Laning with paved shoulders of Chhapra Gopalganj section of NH- 85 from km 0.00 to km 93.500 (existing chainage) and km 0.00 to km 94.258 (design chainage) in the state of Bihar on EPC mode	644.27	2019

In the past, they have also executed 2 airport related infrastructure projects where their scope of work included:

- Extension and strengthening of runway for operation of wide bodied jet aircraft of 'E' category including provision of CAT-II lighting system at Jaipur airport in Rajasthan; and
- Resurfacing of runway at Air Force station in Jodhpur in the state of Rajasthan.

BOT (Annuity) Road Projects

The Company has one operational BOT road project which is on an annuity basis and has commenced revenue generation and is operated by their Subsidiary, RSEL.

Name of Subsidiary	Reengus Sikar Expressway Limited ("RSEL")
Brief Description	4-laning of Reengus – Sikar section from km. 298.075 near Madhopura Junction to km. 341.047 (after Sikar Town) of NH – 11 (proposed chainage being km. 298.075 to km. 341.962 design length being km. 43.887) in Rajasthan on a BOT (annuity) project on DBFOT pattern under NHDP – III.
State	Rajasthan
Length (in kms. approx.)	43.89
Awarding Authority	NHAI
Date of signing of concession agreement	April 26, 2011
Appointed Date	March 5, 2012
PCOD	December 14, 2013
Concession period from Appointed Date	17 years
Equity Shareholding of the company	100.00
Amount of gross bonus for early completion	₹ 18.77 Crore
Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Annuity of ₹ 187.72 million, receivable every six months

Hybrid Annuity Model Road Projects

The company has following 5 operational HAM road projects which have commenced revenue generation on an annuity basis.

Name of Subsidiary	GR Phagwara Expressway Ltd	Nagaur Mukundgarh Highways Pvt Ltd	Varanasi Sangam Expressway Pvt Ltd	Porbandar Dwarka Expressway Pvt Ltd	GR Akkalkot Solapur Highway Pvt Ltd
Brief Description	4-laning of Phagwara – Rupnagar section of NH-344A from km 0.00 (design chainage) to km. 80.820 (design chainage)	Development and maintenance of Peelibanga – Lakhuwali section of MDR-103, Sardarshahar-Loonkaransar Section of SH-6 A, Churu - Bhaleri section	6-laning of Handia-Varanasi section of NH-2 from km. 713.146 to km. 785.544	4-laning with paved shoulder of Porbandar-Dwarka section of NH-8E (Ext.) from km. 356.766 (design chainage km. 379.100) to km. 473.000 (design chainage km.	4 laning of Akkalkot - Solapur section of NH - 150E with paved shoulders from Design Chainage Km. 99.400 to Km. 138.352/Existing Chainage from Km.

Name of Subsidiary	GR Phagwara Expressway Ltd	Nagaur Mukundgarh Highways Pvt Ltd	Varanasi Sangam Expressway Pvt Ltd	Porbandar Dwarka Expressway Pvt Ltd	GR Akkalkot Solapur Highway Pvt Ltd
		of SH- 69, Sanju – Tarnau Section of SH-60, Roopangarh – Naraina section of SH- 100 and Nagaur – Tarnau - Deedwana – Mukundgarh Section of SH- 8 , 19, 60, 82- A and 83 under DBFOT		496.848)	102.819 to Km. 141.800 (Design Length 38.952 Km.) Including Akkalkot Bypass (Design Length 7.350 Km.) in the state of Maharashtra on Hybrid Annuity Mode
State	Punjab	Rajasthan	Uttar Pradesh	Gujarat	Maharashtra
Length (in kms approx.)	80.82	393.71	72.398	117.748	38.95
Awarding Authority	NHAI	Office of the Addl Chief Engineer-PPP PWD, Rajasthan	NHAI	NHAI	NHAI
Date of signing of concession agreement	October 5, 2016	March 3, 2017	May 15, 2017	August 8, 2017	June 20,2018
PCOD / COD	February 25, 2020	August 6, 2018	November 2,2020	April 18, 2020	March 31, 2021
Appointed Date	October 6, 2017	September 4, 2017	December 5, 2017	February 12, 2018	December 14, 2018
Construction period (from Appointed Date) (in days)	910	730	910	1095	730
Operations and maintenance period (in years)	15	10	15	15	15
Equity Shareholding of the company	100%	100%	100%	100%	100%
Amount of (gross) gross bonus for early completion, If any (₹ Cr)	5.38	119.65	-	53.58	-
Annuity payable by the concessioning authority/Annual premium payable to the concessioning authority	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.	20 half yearly instalments of 50% of the bid project cost (along with interest payable) on the reducing balance.	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.

The details of road projects under construction by the company under the HAM model:

Name of Subsidiary	GR Gundugolanu Devarapalli Highway Pvt Ltd	GR Sangli Solapur Highway Pvt Ltd	GR Dwarka Devariya Highway Pvt Ltd	GR Aligarh Kanpur Highway Pvt Ltd
Brief Description	4-Laning of Gundugolanu - Devarapalli - Kovvuru Section of NH-16 from Km. 15.320 (Existing Km. 15.700) to Km. 85.204 (Existing Km. 81.400) (Design Length=69.884 Km.) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode	4-laning of Sangli – Solapur (Package - III: Watambare to Mangalwedha of Length 45.600 Km.) section of NH-166 from Existing Ch. Km. 272.394 to Ch. 314.969 (Design Chainage Km. 276.000) to Km. 321.600) of Length 45.600 Km. in the state of Maharashtra on Hybrid Annuity Mode	4-Laning of Dwarka (Kuranga) – Khambhaliya – Devariya Section from Km. 203/500 to Km. 176/500 and from Km. 171/800 to Km. 125/000 (Designed Length 71.890 Km.) of NH 151A in the State of Gujarat under Bharatmala Project on Hybrid Annuity Mode (Package-I)	4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana.

Name of Subsidiary	GR Gundugolanu Devarapalli Highway Pvt Ltd	GR Sangli Solapur Highway Pvgvt Ltd	GR Dwarka Devariya Highway Pvt Ltd	GR Aligarh Kanpur Highway Pvt Ltd
State	Andhra Pradesh	Maharashtra	Gujarat	Uttar Pradesh
Length (in kms approx.)	69.88	45.60	71.89	70.98
Awarding Authority	NHAI	NHAI	NHAI	NHAI
Date of signing of concession agreement	April 26, 2018	June 20, 2018	May 22, 2019	June 23, 2020
Appointed Date	October 22, 2018	December 31, 2018	February 8, 2020	February 18, 2021
Construction period (from Appointed Date) (in days)	910	730	912	910
Operations and maintenance period (in years)	15	15	15	15
Equity Shareholding of the company	100%	100%	100%	100%
Estimated Project Cost (₹ Cr)	1,715.80	877.90	1,021.50	2,061.55
Financing Arrangement	As on March 31, 2021, the company has invested ₹ 146.50 crore towards its contribution in GGDHPL of which ₹ 49.50 crore is in the equity share capital and ₹ 97 crore has been invested as an unsecured loan. The company entered into financing arrangements with a consortium of lenders for ₹ 788 crore in connection with the financing of the project. As of Mar'31, 2021, the total principal amount of debt outstanding was ₹ 400 crore, comprising a term loan of ₹ 400 crore	As on March 31, 2021, the company has invested ₹ 72.16 crore towards its contribution in GSSHPL of which ₹ 15 crore is in the equity share capital and ₹ 57.16 crore has been invested as an unsecured loan. The company entered into financing arrangements with a consortium of lenders for ₹ 396 crore in connection with the financing of the project. As of March 31, 2021, the total principal amount of debt outstanding was ₹ 209.92 crore, comprising a term loan of ₹ 185.99 crore and bank guarantee of ₹ 23.93 crore.	As on March 31, 2021, the company has invested ₹ 58.42 crore towards its contribution in GDDHPL of which ₹ 95 crore is in the equity share capital and ₹ 48.92 crore has been invested as an unsecured loan. The company entered into financing arrangements with a consortium of lenders for ₹ 458 crore in connection with the financing of the project. As of March 31, 2021, the total principal amount of debt outstanding was ₹ 60.55 crore comprising bank guarantee of ₹ 60.55 crore.	As on March 31, 2021, the company has invested ₹ 5.41 crore towards its contribution in GAKHPL of which ₹ 0.01 crore is in the equity share capital and ₹ 5.40 crore has been invested as an unsecured loan. The company entered into financing arrangements with a lender for ₹ 930 crore and performance bank guarantee of ₹ 110 crore, in connection with the financing of the project. As of March 31, 2021, the total principal amount of debt outstanding was ₹ 66 crore, comprising a performance bank guarantee of ₹ 66 crore.
Amount of gross bonus for early completion, if any	Subject to early completion of the construction, as per the agreed terms of the concession agreement			
Annuity payable by the concessioning authority	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance			
Annual premium payable to the concessioning authority				

The company has awarded following 5 HAM projects for which they have entered into concession agreements:

Name of Subsidiary	GR Ena Kim Expressway Pvt Ltd	GR Shirsad Masvan Expressway Pvt Ltd	GR Bahadurganj Araria Highway Pvt Ltd	GR Galgalia Bahadurganj Highway Pvt Ltd	GR Bilaspur Urga Highway Pvt Ltd
Brief Description	Construction of 8-lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to	Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of	4-laning of Bahadurganj-Araria section of NH-327E from Km 49.000 to Km 93.983 (Package II) on HAM basis in the state of Bihar	4-laning of Galgalia-Bahadurganj section of NH-327E from Km 0.000 to Km 49.00 (Package I) on HAM basis in the state of Bihar	4-laning of Bilaspur-Urga section of NH-130A from design Ch.0+00 to Ch.70+200 (from NH-49 near Dheka village to Bhaisma village) under Bharatmala

Name of Subsidiary	GR Ena Kim Expressway Pvt Ltd	GR Shirsad Masvan Expressway Pvt Ltd	GR Bahadurganj Araria Highway Pvt Ltd	GR Galgalia Bahadurganj Highway Pvt Ltd	GR Bilaspur Uрга Highway Pvt Ltd
	Kim Section in the state of Gujarat on HAM under Bharat-mala Pariyojana 1 (Package VI)	SPUR Shirsad to Masvan Section of Vadodara Mumbai Expressway in the Maharashtra on HAM under Bharat-mala Pariyojana (Phase II -Package XIII)			Pariyojana (Lot-3/ Chattisgarh/Pkg-I, Raipur Dhanbad Economic Corridor) in the state of Chhattisgarh on hybrid annuity mode
State	Gujarat	Maharashtra	Bihar	Bihar	Chattisgarh
Length (in kms approx.)	36.93	27.12	44.983	49.00	70.20
Awarding Authority	NHAI	NHAI	NHAI	NHAI	NHAI
Date of signing of concession agreement	October 7, 2020	December 2, 2020	April 17, 2021	April 17, 2021	June 21, 2021
Appointed Date	Yet to be declared				
Construction period (from Appointed Date) (in days)	730	730	730	730	730
Operations and maintenance period (in years)	15	15	15	15	15
Equity Shareholding of the company	100%	100%	100%	100%	100%
Estimated Project Cost (₹ Cr)	2000.94	2522.19	987.88	951.27	Yet to be estimated.
Financing Arrangement	As on March 31, 2021, the company has invested ₹ 8.89 crore towards its contribution in GEKEPL of which ₹ 0.01 crore is in the equity share capital and ₹ 8.88 crore has been invested as an unsecured loan. The company entered into financing arrangements with a lenders for ₹ 891 crore in connection with the financing the project. In addition, they have availed a performance bank guarantee of up to ₹ 65.61 crore and as of March 31, 2021, the total principal amount of debt outstanding was ₹ 65.61 crore, comprising a performance bank guarantee of ₹ 65.61 crore.	As on March 31, 2021, the company has invested ₹ 0.01 crore towards its contribution in GSMEPL of which ₹ 0.01 crore is in the equity share capital. The company entered into financing arrangements with lender for ₹1,122.91 crore in connection with the financing of the project on April 27, 2021. As of March 31, 2021, the total principal amount of debt outstanding was Nil.	As on March 31, 2021, the company has invested ₹ 0.01 crore towards its contribution in GBAHPL of which ₹ 0.01 crore is in the equity share capital. The company entered into financing arrangements with a lender for ₹ 440 crore and Performance bank guarantee of ₹ 32.45 crore, in connection with the financing of the project.	As on March 31, 2021, the company has invested ₹ 0.01 crore towards its contribution in GGBHPL of which ₹ 0.01 crore is in the equity share capital. The company entered into Financing arrangements with a lender for ₹ 420 crore and performance bank guarantee of ₹31.53 crore, in connection with the financing of the project.	-
Amount of gross bonus for early completion, if	Subject to early completion of the construction, as per the agreed terms of the concession agreement				

Name of Subsidiary	GR Ena Kim Expressway Pvt Ltd	GR Shirsad Masvan Expressway Pvt Ltd	GR Bahadurganj Araria Highway Pvt Ltd	GR Galgalia Bahadurganj Highway Pvt Ltd	GR Bilaspur Uрга Highway Pvt Ltd
any					
Annuity payable by the concessioning authority	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance				
Annual premium payable to the concessioning authority					

ORDER BOOK

Company's Order Book primarily comprised EPC and HAM projects in the road sector across the states of Uttar Pradesh, Madhya Pradesh, Maharashtra, Gujarat, Rajasthan, Andhra Pradesh, Bihar, Manipur, Odisha and Himachal Pradesh. In addition, their Order Book also includes railway projects in Andhra Pradesh and Madhya Pradesh and an optical fibre project spread across the states of Bihar, Odisha, West Bengal, Andaman and Nicobar Islands, Jharkhand and Sikkim. They have in the past also executed projects in Haryana, Punjab, Jharkhand and Meghalaya.

As of March 31, 2021, G R Infra had an Order Book of ₹ 19,025.81 crore and comprised 16 EPC projects, 10 HAM projects and 3 other projects as follows:

Client	Number of Contracts	Total Contract Value (₹ Cr)	Order Book Value (₹ Cr)	Percentage of Order Book (%)
Governmental authorities and other entities funded by central or state governments				
NHAI	21	22,493.19	16,583.76	87.16%
UPEIDA	2	2,934.47	828.66	4.36%
RVNL	2	1,084.95	557.57	2.93%
Others	3	1,459.84	986.37	5.18%
Total	28	27,972.45	18,956.35	99.63%
Private entities	1	572.81	69.46	0.37%
Grand Total	28	28,545.26	19,025.81	100.00%

Further, they had made the lowest bid of ₹ 592.18 crore for the proposed project relating to the 'Construction of the elevated viaduct from end of the ramp at IDPL complex to start of ramp at Rajiv Chowk and three nos. of elevated stations viz. Udyog Vihar, Sector 17 and Rajiv Chowk (excluding architectural finishing and pre-engineered steel roof structure of stations) of Delhi – SNB Regional Rapid Transit System Corridor'.

State-wise Order Book, as on March 31, 2021:

Client	Number of Contracts	Total Contract Value (₹ Cr)	Order Book Value (₹ Cr)	Percentage of Order Book (%)
Uttar Pradesh	6	6,927.14	4,284.77	22.52%
Madhya Pradesh	6	5,340.93	3,340.24	17.56%
Maharashtra	3	3,820.00	2,614.97	13.74%
Gujarat	2	2,758.00	2,531.39	13.31%
Bihar	3	2,395.07	2,339.34	12.30%
Chattisgarh	1	1,307.00	1,307.00	6.87%
Rajasthan	1	1,071.27	1,071.27	5.63%
Andhra Pradesh	2	2,270.23	751.68	3.95%
Manipur	2	854.77	437.03	2.30%
Odisha	1	479.27	190.11	1.00%
Himachal Pradesh	1	748.77	88.55	0.47%
West Bengal**	1	572.81	69.46	0.37%
Grand Total	29	28,545.26	19,025.81	100.00%

The top 5 projects (in terms of Order Book value) that form a part of the Order Book as of March 31, 2021:

Name of Project	Total Contract Value (₹ Cr)	Order Book Value (₹ Cr)	Percentage of Order Book (%)
Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of SPUR Shirsad to Masvan Section of	2,330.00	2,330.00	12.25%

Name of Project	Total Contract Value (₹ Cr)	Order Book Value (₹ Cr)	Percentage of Order Book (%)
Vadodara Mumbai Expressway in the State of Maharashtra on HAM under Bharatmala Pariyojana Ph II Pkg XIII			
4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana.	1,863.00	1,857.42	9.76%
Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to Kim Section in the state of Gujarat On HAM under Bharatmala Pariyojana 1 (Pkg VI)	1,837.00	1,837.00	9.66%
4-laning of Bilaspur-Urga section of NH- 130A from design Ch 0.00 to Ch. 70.200 From NH-49 near Dheka Village to Bhaisma Village under Bharatmala Pariyojna Lot 3 Chhattisgarh Pkg-I Raipur-Dhanbad Economic Corridor in the State of Chhattisgarh on HAM	1,307.00	1,307.00	6.87%
Construction of Eight Lane Carriageway Starting near Major Bridge on Mej river to junction with 5H-37A(ch.331.030-359.170) Section of Delhi - Vadodara Access Controlled Green Field Alignment (NH-148N) EPC mode under Bharatmala Pariyojana in the state of Rajasthan (Delhi _vadodara Pkg 12)	1,071.27	1,071.27	5.88%
Total	8,408.27	8,402.69	44.16%

International Operations

In addition, they have been awarded a project for construction of Agaie-Katcha-Baro road (rigid pavement) in Niger State, Nigeria with a project length of approximately 52.30 km. They are undertaking this project through their subsidiaries that have been incorporated in Nigeria for such purpose.

MANUFACTURING UNITS

As part of their in-house integration model, the company has manufacturing facilities for processing of bitumen, thermo-plastic road-marking paint and road signage and a fabrication and galvanization unit for metal crash barriers, details of which are provided below:

Manufacturing Facility and Location	Product (s) manufactured / fabricated	Installed Capacity (as of Mar' 31, 2021)	Key Equipment Used	Key Raw Materials Used
Emulsion facility and fabrication unit Udaipur, Rajasthan	<ul style="list-style-type: none"> Emulsion of different grades of PMB and VG-40 thermo-plastic road marking paint Road signage (cautionary, mandatory, directional, informative, delineators) Overhead structures (gantry, cantilevers) and toll boards Toll canopy, bus shelters 	30,000 MT	<p>Manufacturing: Milling machine, boilers, storage tanks</p> <p>Fabrication: Retro plotter, rolling machine, shearing and welding equipment</p>	<p>Manufacturing: Bitumen, Emulsifiers, solvent, SBS, and elvaloy.</p> <p>Fabrication: ISA, ISMC, square pipes, MS Plates, ACP sheet, retro reflective sheeting, overlay</p>
Emulsion facility – Guwahati, Assam	Bitumen emulsion and modified bitumen	30,000 MT	Inline automatic emulsion plant, boiler, 150 Kva 3 star transformer	Bitumen, HCL acid, calcium chloride, emulsifiers, kerosene oil
Metal crash barrier fabrication and galvanization facility Ahmedabad, Gujarat	<ul style="list-style-type: none"> W – shape channel (2318 MM to 5318 MM) C shape channel (330 MM to 2100 MM) 	24,000 MT	Fully automated metal slitting machine, fully automated roll forming machines and galvanization plant	Steel hot rolled coil (3MM to 5MM), zinc
Emulsion facility Sandila, Uttar Pradesh	Emulsion of different grades - RS1, MS, SS1 & SS2	24,960 MT	Manufacturing: Bitumen Emulsion manufacturing Plant ENH, Milling machine, boilers, storage tanks	Manufacturing: Bitumen, Emulsifiers, solvent, Hydrochloric Acid, and Calcium Chloride

COMPETITIVE STRENGTHS

- **Focused EPC player with road projects focus**

The company historically had focus on the road projects whilst executing EPC projects and accordingly has established their credentials as an EPC player capable of executing a range of these construction projects that involve varying degrees of complexity. Their focused approach will enable them to benefit from future market opportunities and expand into new markets, and combined with their technical experience and pricing, will be critical in competing in the industry. Consequently, in March and May 2018, they have been awarded two projects for the railways sector which include earthwork, construction of bridges and supply of materials and track linking and civil engineering works.

The company has developed experience of executing projects across diverse geographic locations in India with varied degrees of complexities such as construction in high-traffic and high-density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall. Their experience in execution of road projects, technical capabilities, timely performance, reputation for quality, financial strength as well as the price competitiveness of their bids have enabled them to successfully bid for and win projects.

- **Established track record of timely execution**

G R Infra has developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment and an in-house integrated model. These attributes have enabled them to compete projects prior to or by scheduled timelines. Their in-house materials supply chain management ensures that key construction materials are timely delivered to their manufacturing facilities and construction sites, thereby enabling them to manage their processes effectively and maintain their key raw material inventory in an optimal manner. Their project management team, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process.

Some of their projects that completed earlier than what was stipulated are set out below:

Project	Scheduled construction period (in days)	Completed earlier than scheduled (in days)	Gross Bonus received (₹ Cr)
Nagaur Mukundgarh Project	730	394	119.65
Porbandar Dwarka Project	1,095	299	53.58
Shillong Bypass Project	1,095	318	43.21
Hisar Dabwali Package 2	913	106	19.44
Hisar Dabwali Package 1	913	115	16.47
Faridkote – Kotakpura Project	730	90	15.43
Jowai – Ratacherra Project	910	46	6.88
Phagwara Rupnagar Project	910	38	5.38

- **In-house integrated model**

The company undertakes their construction business in an integrated manner as they have developed key competencies and resources in-house to deliver a project from conceptualization until completion. Their in-house integrated model includes a design and engineering team, manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for manufacture of metal crash barriers, owned construction equipment and a fleet of transportation vehicles.

Their manufacturing facilities for processing of bitumen located in Udaipur, Rajasthan, Sandila, Uttar Pradesh and Guwahati, Assam and fabrication and galvanization unit for manufacturing metal crash barriers and electric poles located at Ahmedabad, Gujarat and thermoplastic road-marking paint and road signage manufacturing unit, also located in Udaipur, Rajasthan cater to the key components that they require in the construction and development of their projects.

Their manufacturing facilities help reduce their dependence on third party suppliers for the key materials i.e., bitumen emulsion, as well as other products required for completion of roads such as signages, overhead structures and toll canopies.

As of March 31, 2021, their equipment base comprised over 7,000 construction equipment and vehicles that enabled them to be less dependent on third party equipment providers and efficiently manage their project execution schedules. They have also set up a workshop in Udaipur, Rajasthan where they undertake major repair and maintenance of their construction equipment and vehicles.

They also own specialized construction equipment such as hot mix plants, soil stabilizers, mobile cold recycling mixing plants and cement spreaders. As at March 31, 2021, the aggregate gross block value of company's property, plant and equipment was ₹ 1,999.92 crore.

- ***Strong financial performance and credit rating***

The significant growth of their business in the last 3 fiscal years has contributed significantly to their financial strength. The revenue from operations increased from ₹ 5,282.58 crore in Fiscal 2019 to ₹ 7,844.13 crore in Fiscal 2021 at a CAGR of 21.86% while the profit for the year increased from ₹ 716.64 crore in Fiscal 2019 to ₹ 953.22 crore in Fiscal 2021 at a CAGR of 15.33%. Among the Key EPC Players, the company saw the fastest growth in operating income over a period of 5-years from Fiscal 2015 to 2020 at a CAGR of 47%. As of March 31, 2021, the Total Borrowings were ₹ 4,494.97 crore, while the Net worth was ₹ 3,980.03 crore

- ***Experienced Promoters with strong management team***

The company has seen robust business growth under the vision, leadership and guidance of their individual Promoters, who have more than 25 years of experience in the construction industry. Prior to incorporation of their company, their individual Promoters were associated with M/s. Gumani Ram Agarwal, a partnership firm, whose business was acquired by the company in 1996. Their Promoters have played a key role in the development of their business and they benefited from their industry knowledge and expertise, vision and leadership. The Promoters have strong operational knowledge, good relationships with their clients and a successful track record of executing infrastructure projects.

In addition to their individual Promoters, their senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. The stability of their management team and the industry experience brought on by their individual Promoters will enable them to continue to take advantage of future market opportunities and expand into newer markets. The senior management team is able to leverage their market position with their collective experience and knowledge in the infrastructure construction industry, to execute their business strategies and drive their future growth. Their department heads have an average experience of over two decades in the infrastructure construction industry.

KEY BUSINESS STRATEGIES

- ***Continued focus on the road EPC business***

Over the next few years, the company will continue to focus on construction of their existing projects while seeking opportunities to expand their portfolio of road projects. While they intend to maintain their focus on EPC contracts, they plan to also continue pursuing BOT projects (including toll projects), either independently or in partnership with other players. They intend to draw on their experience, asset base, market position and ability to execute and manage multiple projects across various geographies, to further grow their portfolio of road and other EPC projects.

A key element of their growth strategy is to seek to improve the performance and competitiveness of their existing activities. The scale and complexity of their projects have increased in recent years and they intend to continue to focus on projects with higher contract values. Further, to fuel their growth strategy, they intend to invest in latest equipment and technology to support their expanding operations. Investment in modern equipment ensures continuous and timely availability of equipment critical to their business while investments in technology makes them more efficient and accurate, both of which make their operations cost-effective in the long term. The geographical diversification of their projects will reduce their reliance on particular States and allow them to capitalise on different growth trends in various States across India.

- ***Pursue other segments within the EPC space***

The company continues to focus on development and construction of road projects, as part of their growth strategy, they intend to diversify into, and will continue to bid for, projects related to the railways sector, including earthwork, construction of bridges and supply of materials and track linking, and laying of optical fibre cables. Expanding into new functional areas will allow them to consolidate their position in the infrastructure sector and effectively leverage their experience in executing EPC projects. This will also help them gain experience in such sectors and be well positioned to strategically expand in these sectors in future.

- ***Leverage core competencies with enhanced in-house integration***

In-house integration has been an integral part of their growth over the years and they seek to focus on further enhancing their in-house competencies by expanding into various functional aspects of their projects thereby eliminating dependence on third parties. Depending on the nature of projects that they may bid for and win in future, they may also develop design and engineering capabilities in-house, which may include fabrication of steel girders, rail over-bridges, fabrication of canopies for road infrastructure, highway traffic management systems and other road safety and traffic management solutions for road infrastructure. Further developing specialized in-house capabilities would reduce dependence on third parties, thereby avoiding risks and minimizing costs associated with outsourcing. Further, as part of their diversification strategy into other sectors such as railways and water infrastructure, they plan to set up in-house facilities to assist them in timely execution of these projects while maintaining construction quality, similar to that of their current in-house integrated model in the road EPC space.

- ***Strengthen internal systems and continue to focus on technology and operational efficiency***

Given the nature of their industry, cost competitiveness is a key component of their success. They have low execution costs, which is partly attributable to their integrated operations and investment in technology. Further, the scale of their operations provides them with a significant advantage in reducing costs and sustaining their cost advantage. The operational efficiency, i.e., maintaining quality, minimizing costs and ensuring timely completion of their projects depends largely on the skill and workmanship of their employees. As competition for qualified personnel and skilled labour is increasing among construction companies in India and as they pursue growth opportunities, they seek to attract, train and retain qualified personnel and skilled labour by increasing their focus on training their staff in basic and advanced engineering and construction technology and skills. They also seek to offer their engineering and technical personnel a wide range of work experience and learning opportunities by providing them with an opportunity to work on a variety of large and complex construction projects.

- ***Financial discipline coupled with strategy to monetise assets***

The company intends to continue their practices of strict cost control through (i) ownership and maintenance of modern construction equipment and centralizing procurement of major construction equipment and raw materials; (ii) careful selection of projects; and (iii) cautious expansion into new businesses or new geographical areas. Further, they intend to continue exploring alternate means of generating cash flows, including by the divesting their stake in their road infrastructure projects as they have done in the past. They may also continue to explore other means of raising capital, including, among others, through the setting up appropriate infrastructure investment trusts.

COMPETITION

The road construction industry in India is very competitive. Company's competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards.

Company's main competitors are PNC Infratech Ltd, KNR Constructions Ltd, Dilip Buildcon Ltd, Ashoka Buildcon Ltd and Sadbhav Infrastructure Project Ltd.

INDUSTRY OVERVIEW

Competitor analysis of key listed EPC players

Financial overview for FY20 - Standalone

Parameter for FY20	Ashoka Buildcon	Dilip Buildcon	GR Infra-projects	Hindustan construction company	KNR Constructions	PNC Infra	Sadbhav Engineering
Operating income (₹ Cr)	3,937.43	8,958.17	6,030.40	3,658.22	2,251.21	4,655.55	2,254.15
On-year growth (%)	3%	(2)%	22%	(65)%	5%	59%	(37)%
5-Year CAGR (%)	15%	28%	47%	(2)%	21%	25%	(5)%
OPBDIT (₹ Cr)	603.14	1,573.50	1,244.25	464.18	494.62	762.47	285.50
EBIT (₹ Cr)	619.44	1,185.98	1,143.59	705.18	341.56	726.35	304.21
Profit After Tax (₹ Cr)	387.14	424.98	688.77	(168.72)	225.22	460.30	85.16
5-year CAGR (%)	22.2%	25.4%	87.3%	NM	30.6%	36.1%	(0.6)%
Operating profit margin (%)	15.3%	17.6%	20.6%	12.7%	22.0%	16.4%	12.7%
EBIDTA (₹ Cr)	748.07	1,603.31	1,331.32	491.61	533.61	849.93	395.30
5-year CAGR (%)	19%	23%	63%	(12)%	29%	30%	1%
EBITDA margin (%)	18%	18%	22%	13%	23%	18%	17%
PBT margin (%)	14%	6%	17%	(1)%	13%	13%	5%
Net margin (%)	9.8	4.7	11.4	(4.6)	10.0	9.9	3.8
ROCE (%)	20.9%	17.5%	32.2%	17.4%	21.4%	28.8%	9.0%
Gearing (times)	0.2	0.9	0.4	2.9	0.1	0.1	0.6
Interest Coverage (times)	8.5	2.6	9.1	1.1	11.1	7.4	2.1
Current Ratio (times)	1.2	1.2	2.2	0.8	1.4	2.5	1.3
Cash flow from operations to EBIDTA (times)	0.7	0.6	0.2	2.6	0.5	0.7	0.3
Debtor days	135.3	85.6	50.0	507.7	103.8	60.2	314.8
Payable Days	10.6	201.8	58.9	885.1	78.3	79.6	437.3
Inventory Days	57.0	156.9	72.7	301.4	77.1	25.1	27.3
Net working capital days	86.1	40.8	63.8	(76.0)	102.5	5.7	(95.2)
Gross Block (₹ Cr)	770.24	3824.64	1520.40	922.74	1204.72	948.41	765.58
Gross Block/Turnover (times)	0.2	0.4	0.2	0.3	0.5	0.2	0.3
ROE (%)	16.1%	12.6%	27.8%	(13.7)%	14.8%	19.9%	4.1%
Asset Turnover (times)	5.3	2.5	4.4	4.0	2.0	5.1	2.9
Total debt/ EBITDA (times)	0.6	2.0	0.8	6.9	0.4	0.4	3.1
CFO/PAT(times)	1.4	2.4	0.5	(7.6)	1.1	1.3	1.6
Order book/ Operating Income (times)	2.3	0.8	2.6	4.6	3.5	1.9	3.7

Financial overview for FY21 (Standalone)

	Ashoka Buildcon	Dilip Buildcon	GR Infra-projects	Hindustan construction company	KNR Constructions	PNC Infra	Sadbhav Engineering
Revenue from operations (₹ Cr)	NA	9,208.92	7,244.46	NA	2,702.63	NA	NA
PAT (₹ Cr)	NA	319.29	780.61	NA	244.18	NA	NA
Order Book (₹ Cr)	NA	27,411.40	19,617.98	NA	7,117.90	NA	NA

Overview of Order book for key players

Company	Order book as of 31st Dec' 2020 (₹ Cr)	% of order book from Roads	Sectors
Ashoka Buildcon	9,151.5	75.60%	Roads, Railways, Power, Bridges, City Gas Distribution (CGD)
Dilip Buildcon	26,141.0	43.72%	Roads, Mining, Irrigation, Metro, Airport, Bridges, Tunnel
GR Infraprojects	22,254.0	98.28%	Roads, Bridges, Railways, Airport, Manufacturing activities relating to construction
Hindustan construction Co	18,541.0	51.00%	Bridges, Power, Roads, Metros, Ports, Irrigation, Water supply projects
KNR Constructions	7,663.7	55.00%	Bridges, Roads, Irrigation projects, urban development
PNC Infra	9,852.0	99.00%	Roads, Bridges, Power, Airport, Industrial area development
Sadbhav Engineering	9,682.7	76.56%	Roads, Mining, Irrigation

NHAI Awarding during fiscal 2019-20

FY20 Player Name	EPC			HAM			Others		
	Total Projects	Approved TPC (₹ Cr)	Total KM	Total Projects	Approved TPC (₹ Cr)	Total KM	Total Projects	Approved TPC (₹ Cr)	Total KM
S.P.K. and Co.	0	0.0	0.00	0	0	0	1	520.0	182.2
GR Infraprojects Ltd.	5	3,400.0	132.7	0	0	0.0	0	0.0	0.0
EKK Infrastructure Ltd	0	0.0	0.0	0	0	0.0	1	390.0	43.1
Raj Shyama Constructions Pvt. Ltd.	1	0.0	43.8	0	0	0.0	0	0.0	0.0
KCC Buildcon Pvt.Ltd.	1	2,250.0	66.7	0	0	0.0	0	0.0	0.0
Ashoka Concessions Ltd	0	0.0	0.0	1	740.0	400.0	0	0.0	0.0
Other players	24	9,210.0	567.6	0	0.0	0.0	2	1110	44.0

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2021)*

Name of the Company	Consolidated/ Standalone	Face Value (₹)	Total Income (₹ Cr)	Closing price (₹) on Jun'25, 2021	EPS (Basic) (₹)	NAV (₹)	P/E	RoNW (%)
G R Infraprojects Ltd	Consolidated	5	7,906.94	[•]	98.31	411.63	[•]	23.95%
Peer Group								
KNR Constructions Ltd	Consolidated	2	2,955.26	220.25	14.49	69.67	15.20	20.79%
PNC Infratech Ltd	Consolidated	2	5,898.89	249.95	19.37	119.01	12.90	16.28%
HG Infra Engineering Ltd	Consolidated	10	2,617.10	384.15	36.31	163.04	10.58	22.27%
Dilip Buildcon Ltd	Consolidated	10	10,210.50	555.95	31.92	248.58	17.42	7.84%
Ashoka Buildcon Ltd	Consolidated	5	5,121.87	104.40	9.84	22.06	10.61	44.60%
IRB Infrastructure Developers Ltd	Consolidated	10	5,487.53	162.30	3.33	196.35	48.74	1.70%
Sadbhav Engineering Ltd	Consolidated	1	3,862.16	76.05	46.21	93.30	1.65	49.53%

Source: RHP, *Financial information for listed industry peers mentioned above is for the year ended March 31, 2021 other than Sadbhav Engineering Limited which is for the financial year ended March 31, 2020.

AXIS CAPITAL LIMITED

Axis House, 1st Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.

Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

www.axiscapital.co.in

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