

PICK OF THE WEEK

18th April, 2026

G R Infraprojects Ltd

Sector: Infrastructure

BUY

CMP

904

Target Price

996

Upside

10%

CMP as on 17th April, 2026 | Time horizon: 6-9 Months

Why G R Infraprojects Ltd

- Strong & Well-diversified Order Book Ensuring Revenue Visibility
- Pickup in Order Inflow
- Robust Tender Pipeline Supported by Balanced Segment Exposure

About the Company

G R Infraprojects is an Indian infrastructure company with 30 years of experience in roads, highways, bridges, and civil construction. It offers end-to-end solutions from design to maintenance, has a strong presence in north and central India, and is expanding into west and south India with a diversified portfolio including metro, rail, transmission, logistics parks, and ropeway projects.

Investment Rational

A. Strong & Well-diversified Order Book Ensuring Revenue Visibility:

- As on 31st Dec'25, the company's order book position (including L1) stands at Rs 24,965 Cr, comprising Roads, Railways, Transmission, Telecom/Optical Fibre, and Tunnel works, providing healthy revenue visibility for the next 24–36 months.
- A pick up in revenue is due to the Oil & Gas sector, and it is expected to contribute further Rs 1,000 Cr in FY27. We expect revenue to grow at 17% CAGR over FY25–FY27E.

B. Pick Up in Order Inflow:

- In FY26, the company achieved its order inflow target of Rs 10,000 Cr, with order wins worth Rs 11,005 Cr. This momentum gain in project awarding is expected to continue, and the management is expecting total order inflow of Rs 20,000 Cr in FY27.
- As per the updated guidelines from the MLA and the Ministry, the qualification norms and project sizes have been enhanced. The management remains confident of meeting its inflow target, supported by a strong execution track record and diversified capabilities.

C. Robust Tender Pipeline Supported by Balanced Segment Exposure:

- The bidding pipeline remains robust at more than Rs 1 Lc Cr in Highway projects and Rs 2 Lc Cr from Railways projects. Management has already bid for Rs 16,000 Cr in highway projects and Rs 4,000 Cr in tunnel and hydro, and plans to bid in projects worth Rs 20,000 Cr in the Oil & Gas sector.

Outlook & Valuation

GRIL expects healthy order inflows supported by a strong bidding pipeline, especially in EPC and HAM road projects from NHAI. The company is also expanding into railways, ropeways, T&D, and telecom, with its diversified portfolio positioning it well to benefit from upcoming infrastructure growth. Also, with the recent price correction, the stock has become an attractive buying opportunity.

Valuation: Trading at 9x FY27E EPS

Analyst Insights

We recommend a **BUY** with a target price of Rs 996, implying an upside of ~10% from the CMP.

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Financial Summary

	FY25	FY26E	FY27E
Net Sales (Cr)	6,516	7,886	8,872
EBITDA (Cr)	905	879	1,065
Net Profit (Cr)	807	899	979
EPS (Rs)	83	93	101
PER (x)	15	10	9
EV/EBITDA (x)	1.5	1.1	1.0
P/BV (x)	13	11	10
RoE (%)	10%	10%	10%

Market Data

No. of Shares	9.68 Cr
Market Cap (Rs Cr)	8,708
52-week High	1,444
52-week Low	785
PER(x)	10
BSE Code	543317
NSE Code	GRINFRA

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