



Gujarat Road & Infrastructure Company Limited

Investment Teaser

February 2026



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Company Overview

Transaction Overview

- IL&FS, IL&FS Financial Services Limited (**IFIN**) and IL&FS Transportation Networks Limited (**ITNL**) is looking to divest its combined 26.82% stake in GRICL.

Investment Overview

- Gujarat Road & Infrastructure Limited (GRICL)** was incorporated on June 02, 1999. **Government of Gujarat (GoG)** and **Infrastructure Leasing and Financial Services (IL&FS)** entered into an agreement on October 31, 1995.
- Under the agreed terms, GoG and IL&FS incorporated two entities **Vadodara-Halol Toll Road Company Limited (VHTRCL)** and **Ahmedabad-Mehsana Toll Road Company Limited (AMTRCL)**.
- GoG entered concession agreements with AMTRCL and VHTRCL in 1999, which were later amalgamated into GRICL in 2005.
- GRICL has two assets as follows:
 - Ahmedabad-Mehsana Toll Road (GRICL-AMTR):** A 51.6 km, 4-lane toll highway on SH-41 connecting Ahmedabad, Mehsana, and Palanpur via Kalol, Chhatral, and Nandasan. It has two mainline toll plazas (Adalaj, Mehsana) and two check plazas. Tolling began in February 2003.
 - Vadodara-Halol Toll Road (GRICL-VHTR):** A 31.7 km, 4-lane toll highway on SH-87 linking Vadodara Bypass to Halol Bypass, improving east-west connectivity across Gujarat and central India. Tolling started in October 2000.
- The Company had received concession rights on Build, Own, Operate and Transfer (BOOT) basis for VHTR and AMTR for the period of 30 years effective from the operation date i.e., October 24, 2000, and February 20, 2003, respectively.
- GoG exempted certain vehicles from state highway tolls from August 15, 2016, and now compensates GRICL for roughly **40–50% of the resulting toll loss** under a defined formula.

Key Investment Highlights



Residual life of ~7.1 years (AMTR) and ~4.8 years (VHTR), with a likely extension till March 2040 strengthening long-term cash flow visibility



Lean operations combined with exceptional EBITDA margins and low capex requirements, O&M expenses offer a low cost, high efficiency investment profile



Strategically located tolls connecting key areas like Ahmedabad, Mehsana and Vadodara-Halol, positioning investors to capitalize on Ahmedabad's growing industrial ecosystem



Low-risk, financially stable asset with minimal debt and consistent dividends, delivering strong profitability for strategic and financial investors

Shareholding Pattern as on March 31, 2025

Name of Shareholder	% of Holding
A) ILFS Group	
IL&FS Financial Services Limited	16.57
IL & FS Transportation Networks Ltd	10.25
Sub Total (A)	26.82
B) Others	
Highway Infrastructure Trust	56.80
Government of Gujarat	16.39
Sub Total (B)	73.18
Total (A+B)	100.0

Asset Overview (1/2)

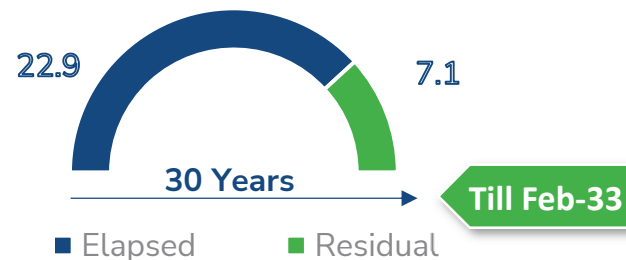
1. Ahmedabad-Mehsana Section (GRICL-AMTR):

Road Map



Concession Details*- As on Jan 2026

* An extension has been sought, which is pending approval from the Government of Gujarat



Lane Details

Kms ~ 51.6
Lane Kms ~ 206.4

Project Cost

~ INR 1,063.35 Cr

Concession Authority

Gujarat State Road Development Corporation Limited

PPP Model

BOOT

Commercial Operation Date

February 20, 2003

Location (Google Coordinates)

Start Point: 23.17343157960215,
72.57857414277909

End Point: 23.544728174632876,
72.38015379271457

Technical Details

No. of Lanes -

4



Grade Separations-
5 VUP/CUP structures



Tolls - 2 + 2 (check plazas)



Service Roads - 90.7 km



Railway Over Bridges -

3

Salient Features

The project features 319 double-arm lighting poles for enhanced night visibility

There are 63 box culverts and 6 Hume pipe culverts for drainage and water flow

Additional facilities include bus shelters, pipe delineators, and high-mast lighting for road safety

Safety infrastructure includes metal beam crash barriers, pedestrian guardrails, and solar blinkers

Asset Overview (2/2)

2. Vadodara-Halol Section (GRICL-VHTR):

Road Map



■ Toll plaza ■ Section Route

Concession Details*- As on Jan 2026

* An extension has been sought, which is pending approval from the Government of Gujarat



Lane Details

Kms ~ 31.7
Lane Kms ~ 126.8

Project Cost

~ INR 904.73 Cr

Concession Authority

Gujarat State Road Development Corporation Limited

PPP Model

BOOT

Commercial Operation Date

October 24, 2000

Location (Google Coordinates)

Start Point: 22.351282928777998, 73.23118823068266

End Point: 22.49173827913422, 73.46712707064191

Technical Details

No. of Lanes-

4



Major intersections-

2



Tolls-

2 + (2 check plazas)



Service Roads-

57.7 km



Railway Over Bridges-

2

Salient Features

Lighting infrastructure includes 90 double-arm lighting poles and high-mast lighting for visibility

There are 27 Hume pipe culverts and 13 slab culverts for effective drainage

The project also includes avenue plantation and pipe delineators for environmental and safety enhancements

Safety infrastructure includes metal beam crash barriers, pedestrian guardrails, and solar blinkers

Financial Profile

Gujarat Road and Infrastructure Company Limited

Balance Sheet					
Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26 H1
Property, Plant and Equipment	8.3	9.5	7.5	6.9	5.8
Intangible Assets	412.8	372.2	338.9	302.2	280.9
Non-current Financial Assets	0.2	0.2	0.2	0.2	0.2
Non-current tax Assets	6.7	8.7	9.9	9.3	5.1
Deferred Tax Assets	55.9	23.4	-	-	-
Other non-current Assets	1.4	-	6.2	7.0	7.8
Current Investments	32.5	34.3	36.8	-	-
Trade Receivables	23.1	26.0	29.1	10.1	11.7
Cash and Bank Balance [#]	126.4	312.7	442.0	184.6	141.4
Other Financial Assets	0.0	0.6	1.1	1.9	1.2
Other Current Assets	1.2	1.2	1.1	0.7	1.3
Total Assets	668.5	788.9	872.7	522.9	455.4
Equity Capital	55.5	55.5	55.5	55.5	55.5
Reserves And Surplus	406.3	546.0	623.4	269.6	257.5
Long-term Borrowings	133.0	108.5	84.0	59.4	52.0
Provisions	13.1	26.2	32.8	14.7	5.5
Deferred Tax Liabilities (net)	-	-	4.2	17.0	9.1
Other non-current Liabilities	3.6	3.5	3.3	2.9	3.0
Short-term Borrowings	24.4	24.5	24.6	24.6	19.7
Trade Payables	9.0	7.0	5.0	11.6	9.3
Other Current Financial Liabilities	7.2	6.6	7.7	7.9	7.0
Short-term Provisions	15.3	9.9	31.2	58.3	35.7
Other Current Liabilities	1.0	1.1	1.2	1.5	1.2
Total equity and liabilities	668.5	788.9	872.7	522.9	455.4

[#] Cash and bank balance includes deposits and accrued interest on deposits (liquid assets) which have been classified as Other Financial Assets presented in the published financial statements.

Income Sheet					
Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26 H1
Revenue from operations*	220.2	368.1	326.4	368.0	202.3
(Operating expenses)	51.6	31.8	60.5	65.7	29.7
(Employee benefit expenses)	4.5	4.7	5.4	5.4	2.8
(Other expenses)	9.9	8.2	8.5	9.6	4.0
EBITDA*	154.2	323.4	251.9	287.4	165.8
(Finance Costs)	18.0	16.7	14.6	15.1	9.2
(Depreciation and Amortisation)	26.4	42.6	35.5	39.5	22.4
EBIT	109.7	264.1	201.8	232.8	134.2
(Tax expense)	9.2	80.8	68.4	68.9	36.0
Other Income	7.4	11.9	27.4	13.7	6.3
PAT	108.0	195.2	160.8	177.6	104.5

* GoG grants certain vehicle toll exemptions and reimburses GRICL for roughly 40-50% of the loss.

* EBITDA calculation does not include Other Income

Debt Details					
Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26 H1
Long-term borrowings – NCD	133.0	108.5	84.0	59.4	52.0
Short-term borrowings - NCD	24.4	24.5	24.6	24.6	19.7
Total Debt	157.4	133.0	108.6	84.0	71.7

Dividends declared during FYs					
Particulars	FY22	FY23	FY24	FY25	FY26
Dividends Declared (INR Cr)	55.5	-	478.2	252.6	74.9
Dividend Per Share	10.00	-	86.22	45.55	13.5

Projections as per Valuation report of Vertis Infrastructure Trust as on September 30, 2025

Year	FY26	FY27	FY28	FY29	FY30	FY31	FY31E*	FY32	FY32E*	FY33	FY33E*	FY34E*	FY35E*	FY36E*	FY37E*	FY38E*	FY39E*	FY40E*
Revenue	206.6	428.9	470.1	505.8	554.6	498.5	100.5	395.8	254.3	383	323.6	769.6	840.2	905.0	977.6	1,051.8	1,135.2	1,240.2
Total Expenses	24.3	49.8	53.4	57.0	60.9	55.1	9.7	43.1	25.8	40.6	32.9	78.4	83.8	89.4	95.2	101.0	107.2	113.9
EBITDA	182.3	379.1	416.7	448.8	493.7	443.5	90.8	352.7	228.4	342.4	290.7	691.1	756.5	815.6	882.4	950.8	1,028.0	1,126.3
MMR Expense	41.7	-	15.0	-	-	-	-	85.9	47.7	-	-	-	10.4	11.3	-	-	182.1	-

As per note provided in the Valuation Report, E refers to the extension period stands of GRICL which is yet to be approved by the relevant authority.

Source- Valuation report of Vertis Infrastructure Trust as on September 30, 2025, as available - [SE_Intimation_ValuationReport_S.pdf](#)

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