

# IRB Infrastructure

Estimate change



TP change



Rating change



**CMP: INR23**

**TP: INR27 (+18%)**

**Buy**

## Steady performance; healthy toll growth and O&M order book to drive earnings

Bloomberg	IRB IN
Equity Shares (m)	12078
M.Cap.(INRb)/(USD\$b)	275.9 / 2.9
52-Week Range (INR)	27 / 19
1, 6, 12 Rel. Per (%)	8/14/-6
12M Avg Val (INR M)	491

### Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.5	86.3	108.2
EBITDA	39.8	45.7	58.0
PAT	8.8	11.9	19.4
EBITDA (%)	52.1	53.0	53.6
EPS (INR)	0.7	1.0	1.6
EPS Gr. (%)	30.4	34.8	63.1
BV/Sh. (INR)	17.3	18.1	19.6

### Ratios

Net D/E	0.9	0.8	0.7
RoE (%)	4.3	5.5	8.5
RoCE (%)	6.0	6.9	8.7
Payout (%)	14.9	18.3	11.2

### Valuations

P/E (x)	31.5	23.4	14.3
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	11.5	9.8	7.6
Div Yield (%)	0.3	0.7	0.7

### Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	30.8	30.4	30.4
DII	46.8	10.0	46.1
FII	7.0	43.3	7.5
Others	15.3	16.3	15.9

FII includes depository receipts

- IRB Infrastructure (IRB)'s revenue declined ~10% YoY to INR19.3b during 4QFY26 (in line). Its revenue included: a) gains on InvITs & related assets as per the fair value measurement, and b) dividend/interest income from InvITs & related assets.
- EBITDA margin came in at 56.2% (vs. our estimate of 53.5%) in 4QFY26 (+980bp YoY and +160bp QoQ). EBITDA grew ~9% YoY to INR10.8b (in line with our estimate).
- APAT grew 38% YoY to INR2.9b (13% above our estimate), supported by lower finance charges and lower tax outgo.
- Construction revenue stood at INR8.1b (-32% YoY); BOT revenue stood at INR7.1b (+11% YoY); and InvIT & Related Assets revenue stood at INR4b.
- In FY26, revenue was flat YoY, while EBITDA/APAT grew 10%/30% YoY.
- IRB declared an interim dividend of INR0.05 per equity share.
- The order book stood at ~INR449b (excl. GST) by the end of Mar'26.
- IRB delivered a steady performance, supported by rising toll collections. However, with EPC order inflows being subdued, the company is strategically focusing on bidding for Toll Operate Transfer (ToT) projects and building a sustainable O&M order book. Therefore, earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction. In view of the changing order book composition and revenue growth toward toll and O&M contracts, we have cut our revenue/EBITDA by 10-15% for FY27 and FY28. We now expect a revenue CAGR of 19% over FY26-28. **We reiterate our BUY rating with an SoTP-based revised TP of INR27.**

## Resilient toll collections; healthy O&M orderbook and TOT opportunity pipeline

- In 4QFY26, IRB reported steady operating performance. Its EBITDA growth was supported by resilient toll collections and stable contributions from its BOT and InvIT portfolios.
- The order book stood at INR449b as of Mar'26, largely led by O&M (INR428b). The executable order book from O&M and EPC stands at ~INR33b for next year.
- NHA1 plans to monetize about 1,806km of operational highways via the TOT model, having a revenue of INR27b at the end of FY26.
- BOT assets and InvIT investments continued to deliver healthy profitability, while construction margins were under pressure amid a weak order book.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Key takeaways from the management commentary

- The company received COD for the Ganga Expressway project (Package – 1) and commenced the tolling operations from 17<sup>th</sup> May'26.
- The company has successfully commissioned tolling operations for the TOT-17 and TOT-18 projects.
- Management expects the WPI to stay inflated, which would result in a higher tariff revision in Apr'27.
- The company continues to unlock capital by transferring assets from private InvIT to public InvIT. It currently plans to transfer two more assets.
- The impact of bitumen and cement price hikes will not materially affect the project, which has an escalation mechanism linked to the prices of the commodities.
- NHA plans to monetize about 1,806km of operational highways via the TOT model, having a revenue of INR27b as of FY26.

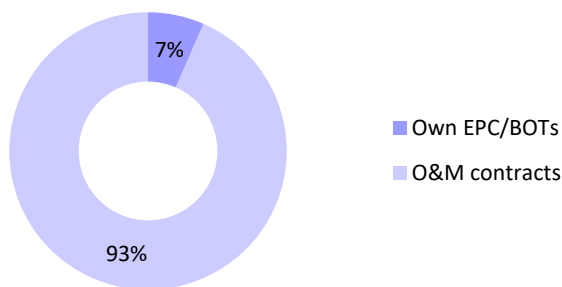
### Valuation and view

- IRB reported a steady performance, supported by rising toll collections. However, with EPC order inflows being subdued, the company is strategically focusing on bidding for the ToT projects and building a sustainable O&M order book. Therefore, earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction.
- In view of the changing order book composition and revenue growth toward toll and O&M contracts, we cut our revenue/EBITDA by 10-15% for FY27 and FY28. We now expect a revenue CAGR of 19% over FY26-28. **We reiterate our BUY rating with an SoTP-based revised TP of INR27.**

### Quarterly performance

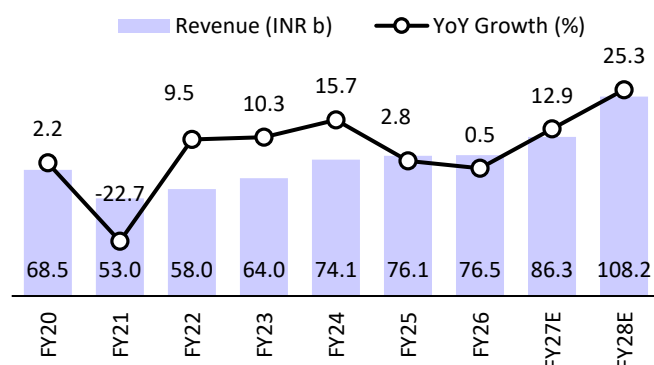
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
<b>Net Sales</b>	<b>18,529</b>	<b>15,858</b>	<b>20,254</b>	<b>21,492</b>	<b>20,990</b>	<b>17,510</b>	<b>18,712</b>	<b>19,270</b>	<b>76,135</b>	<b>76,482</b>	<b>20,174</b>	<b>(4)</b>
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	10.4	(7.6)	(10.3)	2.8	0.5	(6.1)	
<b>EBITDA</b>	<b>8,570</b>	<b>7,667</b>	<b>9,842</b>	<b>9,979</b>	<b>9,520</b>	<b>9,246</b>	<b>10,224</b>	<b>10,828</b>	<b>36,059</b>	<b>39,818</b>	<b>10,800</b>	<b>0</b>
Margins (%)	46.3	48.3	48.6	46.4	45.4	52.8	54.6	56.2	47.4	52.1	53.5	
Depreciation	2,550	2,312	2,651	2,863	2,692	2,621	2,894	3,213	10,376	11,420	2,911	
Interest	4,387	4,342	4,614	4,576	4,620	4,510	4,364	4,058	17,919	17,551	4,562	
Other Income	1,187	1,658	649	686	656	493	411	499	4,181	2,058	447	
<b>PBT before EO expense</b>	<b>2,820</b>	<b>2,671</b>	<b>3,227</b>	<b>3,225</b>	<b>2,864</b>	<b>2,608</b>	<b>3,377</b>	<b>4,056</b>	<b>11,944</b>	<b>12,905</b>	<b>3,774</b>	
Extra-Ord expense	-	-	58,041	-	-	-	(427)	-	58,041	(427)	-	
<b>PBT</b>	<b>2,820</b>	<b>2,671</b>	<b>61,268</b>	<b>3,225</b>	<b>2,864</b>	<b>2,608</b>	<b>2,950</b>	<b>4,056</b>	<b>69,985</b>	<b>12,478</b>	<b>3,774</b>	
Tax	887	835	1,008	1,078	839	1,200	842	1,094	3,808	3,975	1,158	
Rate (%)	31.4	31.3	1.6	33.4	29.3	46.0	28.5	27.0	5.4	31.9	30.7	
Share of profit in Associates	(534)	(837)	-	-	-	-	-	-	(1,371)	-	-	
<b>Reported PAT</b>	<b>1,400</b>	<b>999</b>	<b>60,261</b>	<b>2,147</b>	<b>2,025</b>	<b>1,408</b>	<b>2,108</b>	<b>2,963</b>	<b>64,806</b>	<b>8,504</b>	<b>2,616</b>	
<b>Adj PAT</b>	<b>1,400</b>	<b>999</b>	<b>2,219</b>	<b>2,147</b>	<b>2,025</b>	<b>1,408</b>	<b>2,428</b>	<b>2,963</b>	<b>6,765</b>	<b>8,823</b>	<b>2,616</b>	<b>13</b>
YoY Change (%)	4.6	4.3	18.4	13.7	44.6	41.0	9.4	38.0	11.7	30.4	21.8	
Margins (%)	7.6	6.3	11.0	10.0	9.6	8.0	13.0	15.4	8.9	11.5	13.0	

**Exhibit 1: Order book breakdown (4QFY26: INR449b)**



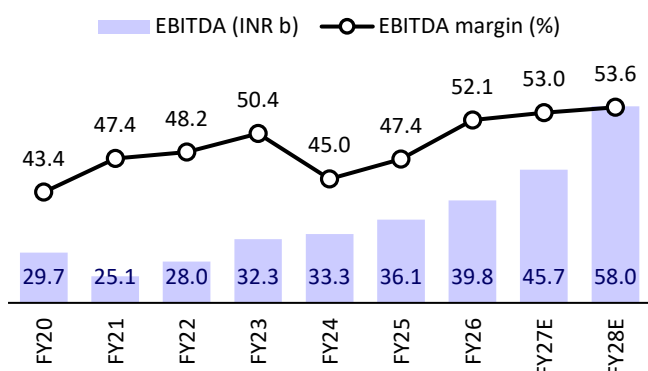
Source: MOFSL, Company

**Exhibit 2: Revenue to post a 19% CAGR over FY26-28E**



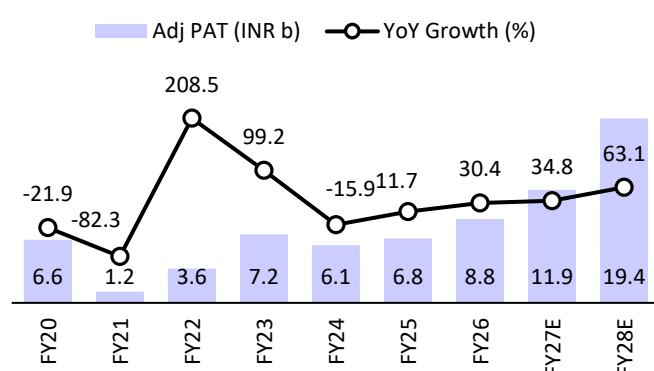
Source: MOFSL, Company

**Exhibit 3: EBITDA and EBITDA margin trends**



Source: MOFSL, Company

**Exhibit 4: APAT to witness strong growth over FY26-28E**



Source: MOFSL, Company



### Highlights from the management commentary

- Consolidated EBITDA stood at INR10.8b (+10% YoY) with a margin of 56.2% (+980bp); an increase in margin was led by high profitability in the BOT segment and gains from InvIT & related assets.
- BOT EBITDA stood at INR6.3b (margin 89%); InvITs & related assets EBITDA was INR3.8b (margin 95%); construction EBITDA was ~INR1.2b (margin 15% vs. 21% YoY).
- The company has successfully commissioned tolling operations for the TOT-17 and TOT-18 projects.
- The company is expected to bid for more TOT projects in the coming 3-4 months, with a tender opportunity of ~1,800km in place.
- The impact of bitumen and cement price hikes will not materially affect the project, which has an escalation mechanism linked to the prices of the commodities.
- The company continues to unlock capital by transferring assets from private InvIT to public InvIT. It currently plans to transfer two more assets.
- Management expects the WPI to stay inflated, which would result in a higher tariff revision in Apr'27.
- The company also received COD for the Ganga Expressway project (Package – 1) and commenced the tolling operations from 17<sup>th</sup> May'26.
- Intense competition is being witnessed in BOT and HAM projects.

- Private InvIT per-day toll collection rose to INR136m in FY26 (from INR105m in FY25), up ~30%; combined Private InvIT + IRB per-day toll collection stood at INR211m.
- Distribution of INR2b was declared by Private InvIT in 4QFY26, proportionately contributing to IRB's cash flows.
- Cumulative distribution from both InvITs stood at INR2.97b for FY26.

#### **Order book**

- Order book by end-Mar'26: INR449b (excl. GST) – O&M: INR428b, EPC: INR21b.

#### **Industry and bidding pipeline**

- NHAI plans to monetize about 1,806km of operational highways via the TOT model, having revenue of INR27b as on FY26.
- NHAI's awarding activity remains muted (only ~2,393km awarded in FY26) due to delays in bid timelines despite identified opportunities; however, it is expected to improve in the coming quarters, with a robust pipeline in place.

#### **Medium-term vision**

- The company targets to scale its road AUM from ~INR800b to ~INR1,400b over the next three years.
- Over the next five years, it aims to improve cash RoE from ~8% to ~14%+ and deliver a PAT CAGR of ~25%, supported by annuity-led asset base and resilient traffic growth.
- The company targets a net debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization.

#### **Guidance**

- EPC order inflows remain subdued at present, and the company is strategically focusing on building a sustainable O&M order book, which provides long-term revenue visibility and stable income streams over the next 10–12 years.
- Management expects EPC margins in the range of 18–20% (including O&M), while BOT projects are likely to deliver margins of ~85%. The order book stands at INR449b, while the company is evaluating a bid pipeline of new TOT projects in the next 3-4 months.
- The contribution from O&M revenue is expected to rise, with O&M execution increasing to 50% of the order book in the future (from ~25-30% currently).
- The focus will remain on core road infrastructure, with no diversification into unrelated sectors.
- Proceeds from asset monetization are expected to be used for competitive bidding in upcoming BOT/TOT opportunities.

**Exhibit 5: Segmental performance snapshot**

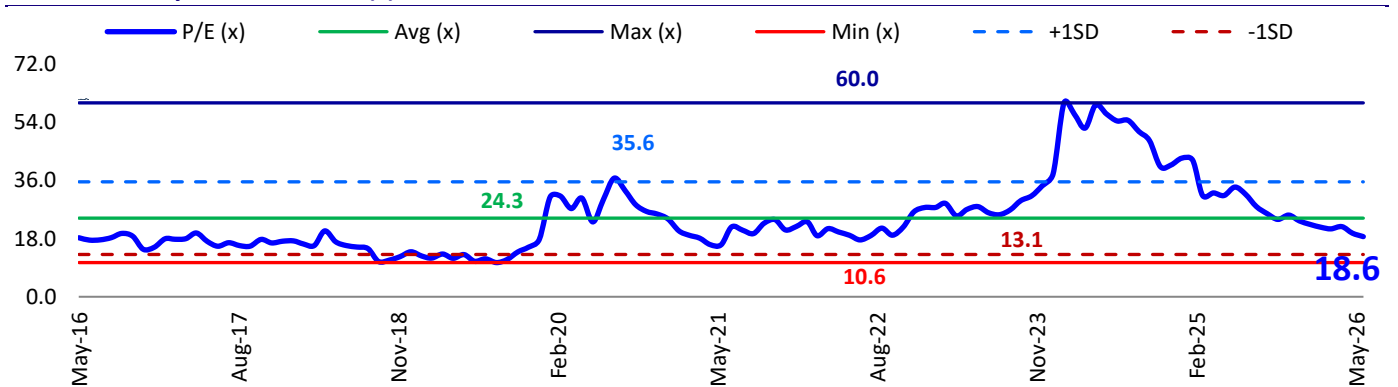
(INR m)	4QFY26	4QFY25	YoY	3QFY26	QoQ
<b>Construction business</b>					
Revenue	8,120	12,015	-32.4%	7,806	4.0%
EBITDA	1,184	2,516	-52.9%	1,298	-8.8%
EBITDA margin (%)	14.6%	20.9%	-636	16.6%	-205
<b>BOT business</b>					
Revenue	7,118	6,411	11.0%	7,066	0.7%
EBITDA	6,364	5,393	18.0%	6,311	0.8%
EBITDA margin (%)	89.4%	84.1%	529	89.3%	8

Source: MOFSL, Company

**Exhibit 6: Our revised estimates**

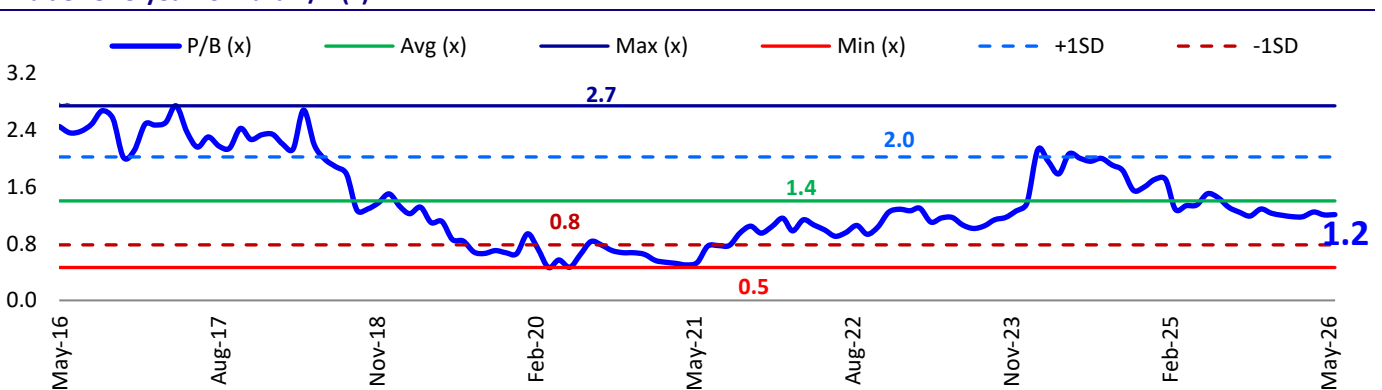
Earnings Change INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	94,815	1,30,178	86,320	1,08,178	-9.0%	-16.9%
EBITDA	50,666	66,622	45,721	58,001	-9.8%	-12.9%
EBITDA margin	53.4%	51.2%	53%	54%	-43	242
Adj. PAT	12,352	23,495	11,892	19,401	-3.7%	-17.4%

**Exhibit 7: One-year forward P/E (x)**



Source: Company, MOFSL

**Exhibit 8: One-year forward P/B (x)**



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>58,037</b>	<b>64,016</b>	<b>74,090</b>	<b>76,135</b>	<b>76,482</b>	<b>86,320</b>	<b>1,08,178</b>
Change (%)	9.5	10.3	15.7	2.8	0.5	12.9	25.3
<b>EBITDA</b>	<b>27,975</b>	<b>32,290</b>	<b>33,318</b>	<b>36,059</b>	<b>39,818</b>	<b>45,721</b>	<b>58,001</b>
Margin (%)	48.2	50.4	45.0	47.4	52.1	53.0	53.6
Depreciation	6,828	8,321	9,949	10,376	11,420	12,353	14,602
<b>EBIT</b>	<b>21,147</b>	<b>23,968</b>	<b>23,368</b>	<b>25,682</b>	<b>28,398</b>	<b>33,368</b>	<b>43,399</b>
Int. and Finance Charges	18,906	15,146	18,633	17,919	17,551	18,459	17,782
Other Income	5,517	3,017	7,928	4,181	2,058	2,079	2,100
<b>PBT bef. EO Exp.</b>	<b>7,758</b>	<b>11,839</b>	<b>12,663</b>	<b>11,944</b>	<b>12,905</b>	<b>16,988</b>	<b>27,716</b>
EO Items	0	0	0	58,041	-427	0	0
<b>PBT after EO Exp.</b>	<b>7,758</b>	<b>11,839</b>	<b>12,663</b>	<b>69,985</b>	<b>12,478</b>	<b>16,988</b>	<b>27,716</b>
Total Tax	1,882	3,569	3,456	3,807	3,975	5,097	8,315
Tax Rate (%)	24.3	30.1	27.3	5.4	31.9	30.0	30.0
Minority Interest/Associate income	-2,262	-1,070	-3,148	-1,371	0	0	0
<b>Reported PAT</b>	<b>3,614</b>	<b>7,200</b>	<b>6,058</b>	<b>64,807</b>	<b>8,504</b>	<b>11,892</b>	<b>19,401</b>
<b>Adjusted PAT</b>	<b>3,614</b>	<b>7,200</b>	<b>6,058</b>	<b>6,766</b>	<b>8,824</b>	<b>11,892</b>	<b>19,401</b>
Change (%)	208.5	99.2	-15.9	11.7	30.4	34.8	63.1
Margin (%)	6.2	11.2	8.2	8.9	11.5	13.8	17.9

Consolidated Balance Sheet						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6,039	6,039	6,039	6,039	6,039	12,078	12,078
Total Reserves	1,19,617	1,27,750	1,31,406	1,92,227	2,03,449	2,07,120	2,24,341
<b>Net Worth</b>	<b>1,25,656</b>	<b>1,33,789</b>	<b>1,37,445</b>	<b>1,98,266</b>	<b>2,09,488</b>	<b>2,19,198</b>	<b>2,36,419</b>
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,66,853	1,67,397	1,86,490	2,05,773	2,00,081	1,97,050	1,84,885
Deferred Tax Liabilities	-435	637	2,031	20,394	24,602	24,602	24,602
<b>Capital Employed</b>	<b>2,92,074</b>	<b>3,01,823</b>	<b>3,25,966</b>	<b>4,24,433</b>	<b>4,34,171</b>	<b>4,40,850</b>	<b>4,45,905</b>
Gross Block	3,07,928	3,08,339	3,08,625	3,10,725	3,14,242	2,99,276	2,99,776
Less: Accum. Deprn.	35,217	43,538	53,487	63,864	75,284	68,510	83,112
<b>Net Fixed Assets</b>	<b>2,72,711</b>	<b>2,64,801</b>	<b>2,55,138</b>	<b>2,46,862</b>	<b>2,38,958</b>	<b>2,30,766</b>	<b>2,16,664</b>
Capital WIP	625	75	76	8	40	40	40
<b>Total Investments</b>	<b>49,042</b>	<b>51,409</b>	<b>96,420</b>	<b>1,70,973</b>	<b>1,93,282</b>	<b>1,98,282</b>	<b>2,03,282</b>
<b>Curr. Assets, Loans and Adv.</b>	<b>1,01,999</b>	<b>1,10,739</b>	<b>97,061</b>	<b>1,21,345</b>	<b>1,07,702</b>	<b>1,16,091</b>	<b>1,33,107</b>
Inventory	3,175	2,990	2,931	3,386	3,670	3,945	5,101
Account Receivables	15,934	16,352	7,586	7,490	5,734	6,916	8,943
Cash and Bank Balance	17,438	24,171	17,626	34,457	19,110	28,912	23,532
Loans and Advances and CA	65,451	67,226	68,918	76,013	79,189	76,318	95,531
<b>Curr. Liability and Prov.</b>	<b>1,32,303</b>	<b>1,25,202</b>	<b>1,22,730</b>	<b>1,14,754</b>	<b>1,05,812</b>	<b>1,04,330</b>	<b>1,07,188</b>
Other Current Liabilities	1,31,707	1,24,630	1,21,832	1,14,594	1,04,990	1,04,170	1,07,028
Provisions	596	572	898	160	821	160	160
<b>Net Current Assets</b>	<b>-30,305</b>	<b>-14,463</b>	<b>-25,669</b>	<b>6,591</b>	<b>1,890</b>	<b>11,762</b>	<b>25,919</b>
<b>Appl. of Funds</b>	<b>2,92,074</b>	<b>3,01,823</b>	<b>3,25,966</b>	<b>4,24,433</b>	<b>4,34,171</b>	<b>4,40,850</b>	<b>4,45,905</b>

## Financials and valuations

<b>Ratios</b>							
<b>Y/E March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Basic (INR)</b>							
EPS	0.3	0.6	0.5	0.6	0.7	1.0	1.6
Cash EPS	0.9	1.3	1.3	1.4	1.7	2.0	2.8
BV/Share	10.4	11.1	11.4	16.4	17.3	18.1	19.6
DPS	0.0	0.0	0.1	0.1	0.1	0.2	0.2
Payout (%)	0.0	10.5	27.4	3.7	14.9	18.3	11.2
<b>Valuation (x)</b>							
P/E	76.9	38.6	45.9	41.1	31.5	23.4	14.3
Cash P/E	26.6	17.9	17.4	16.2	13.7	11.5	8.2
P/BV	2.2	2.1	2.0	1.4	1.3	1.3	1.2
EV/Sales	7.4	6.6	6.0	5.9	6.0	5.2	4.1
EV/EBITDA	15.3	13.0	13.4	12.5	11.5	9.8	7.6
Dividend Yield (%)	0.0	0.0	0.7	0.7	0.3	0.7	0.7
FCF per share	-3.5	1.5	2.7	1.5	1.2	3.0	2.5
<b>Return Ratios (%)</b>							
RoE	3.7	5.5	4.5	4.0	4.3	5.5	8.5
RoCE	8.1	7.3	8.0	6.6	6.0	6.9	8.7
RoIC	8.3	7.4	7.8	11.3	8.8	10.7	14.0
<b>Leverage Ratio (x)</b>							
Interest Coverage Ratio	1.1	1.6	1.3	1.4	1.6	1.8	2.4
Net Debt/Equity	1.2	1.1	1.2	0.9	0.9	0.8	0.7

<b>Consolidated Cash Flow Statement</b>							<b>(INR m)</b>
<b>Y/E March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>OP/(Loss) before Tax</b>	7,758	10,770	9,514	68,614	12,478	16,988	27,716
Depreciation	6,828	8,321	9,949	10,376	11,420	12,353	14,602
Interest and Finance Charges	18,906	13,109	15,930	15,158	15,885	18,459	17,782
Direct Taxes Paid	-1,882	-2,020	-2,261	-1,705	-752	-5,097	-8,315
(Inc.)/Dec. in WC	-73,115	-12,999	9,052	-10,067	-6,587	-69	-19,538
<b>CF from Operations</b>	<b>-41,505</b>	<b>17,180</b>	<b>42,185</b>	<b>82,377</b>	<b>32,443</b>	<b>42,635</b>	<b>32,248</b>
Others	-5,517	461	-1,647	-62,664	-11,463	-2,079	-2,100
<b>CF from Operations incl. EO</b>	<b>-47,023</b>	<b>17,641</b>	<b>40,538</b>	<b>19,712</b>	<b>20,980</b>	<b>40,556</b>	<b>30,149</b>
(Inc.)/Dec. in FA	4,277	99	-8,242	-1,947	-6,812	-4,161	-500
<b>Free Cash Flow</b>	<b>-42,746</b>	<b>17,740</b>	<b>32,296</b>	<b>17,765</b>	<b>14,169</b>	<b>36,395</b>	<b>29,649</b>
(Pur.)/Sale of Investments	-3,315	-4,385	-36,720	2,851	-4,575	-5,000	-5,000
Others	5,517	1,982	2,651	2,850	2,291	2,079	2,100
<b>CF from Investments</b>	<b>6,479</b>	<b>-2,303</b>	<b>-42,311</b>	<b>3,754</b>	<b>-9,096</b>	<b>-7,082</b>	<b>-3,400</b>
Issue of Shares	53,466	0	0	0	0	0	0
Inc./(Dec.) in Debt	212	4,475	13,528	9,249	-12,305	-3,031	-12,165
Interest Paid	-18,906	-12,279	-16,591	-13,984	-13,396	-18,459	-17,782
Dividend Paid	0	-755	-1,661	-2,416	-1,268	-2,181	-2,181
Others	-180	-46	-48	-47	-48	0	0
<b>CF from Fin. Activity</b>	<b>34,592</b>	<b>-8,605</b>	<b>-4,772</b>	<b>-7,197</b>	<b>-27,017</b>	<b>-23,671</b>	<b>-32,128</b>
<b>Inc./Dec. in Cash</b>	<b>-5,951</b>	<b>6,733</b>	<b>-6,545</b>	<b>16,269</b>	<b>-15,132</b>	<b>9,803</b>	<b>-5,380</b>
Opening Balance	23,390	17,438	24,171	18,188	34,242	19,110	28,912
<b>Closing Balance</b>	<b>17,438</b>	<b>24,171</b>	<b>17,626</b>	<b>34,457</b>	<b>19,110</b>	<b>28,912</b>	<b>23,532</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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