

IRB Infrastructure

Estimate change	↔
TP change	↑
Rating change	↑

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Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USD\$)	259.4 / 2.9
52-Week Range (INR)	62 / 41
1, 6, 12 Rel. Per (%)	-1/-18/-20
12M Avg Val (INR M)	774

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	94.3	114.3	130.2
EBITDA	44.6	55.5	65.0
PAT	13.0	16.6	23.3
EBITDA (%)	47.2	48.6	49.9
EPS (INR)	2.2	2.8	3.9
EPS Gr. (%)	92.9	27.6	39.7
BV/Sh. (INR)	34.6	37.0	40.5
Ratios			
Net D/E	0.8	0.6	0.5
RoE (%)	6.4	7.7	9.9
RoCE (%)	7.2	8.2	9.6
Payout (%)	16.7	13.1	9.4
Valuations			
P/E (x)	19.9	15.6	11.2
P/BV (x)	1.2	1.2	1.1
EV/EBITDA (x)	9.4	7.2	5.8
Div Yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	30.4	30.4	30.4
DII	9.6	10.2	8.1
FII	43.4	43.6	46.0
Others	16.6	15.8	15.5

FII Includes depository receipts

CMP: INR43 TP: INR52 (+20%) Upgrade to Buy

Steady operating performance; outlook improves

- Revenue grew 10% YoY to INR17.5b in 2QFY26 (in line). Revenue included a gain from InvITs & related assets as per fair value measurement and dividend/interest income from InvITs & related assets.
- EBITDA margins came in at 52.8% (vs. our estimate of 48.5%) in 2QFY26 (+450bp YoY and +740bp QoQ). EBITDA grew ~21% YoY to INR9.2b (8% above our estimate). APAT rose 41% to INR1.4b (in line).
- Construction revenue stood at INR8.2b (-18.4% YoY); BOT revenue stood at INR6.27b (+8% YoY). InvIT & related assets revenue stood at INR3b (INR1.3b in 2QFY25). IRB declared an interim dividend of INR0.07 per equity share.
- IRB's order book stood at INR320b (excl. GST) as of end-Sep'25, of which the O&M order book was INR305b and the EPC order book was INR15b.
- IRB posted decent results, and its emphasis on InvIT investments and asset monetization ensures a stable income stream and supports long-term value creation. A robust order book, increasing toll collections, and marquee projects such as the Ganga Expressway underpin growth. Although order inflows are currently subdued, the company anticipates a pickup in ordering momentum in 2HFY26. With recent asset monetization, IRB is now in a far better position to undertake more projects. We maintain our estimates for FY26/FY27 and roll forward our valuation to FY28. Backed by attractive valuations, a strong order book, and a robust tender pipeline driven by BOT projects, we expect revenue to register a CAGR of 20% over FY25-28E. We upgrade our rating to BUY with an SoTP-based target price of INR52.

Steady execution with resilient toll growth; strong order pipeline and capital release enhance bidding outlook

- In 2QFY26, IRB reported steady operational performance, as EBITDA growth was supported by resilient toll collections and stable contributions from its BOT and InvIT portfolios.
- The order book stood at INR320b as of Sep'25, largely led by O&M (INR305b). Further asset monetization to the Public InvIT has released capital of ~INR49b, allowing enhanced bidding capacity in the sector with the upcoming opportunity of ~INR550b.
- BOT assets and InvIT investments continued to deliver robust profitability, while construction margins moderated as some projects got completed.
- The Vadodara-Mumbai Expressway (Package 7) HAM project achieved its provisional commercial operation date (PCOD) on 31st May'25. The first annuity payment from NHAI is due in Nov'25. The project is now eligible for biannual annuity payments for the next 15 years, generating INR1.7-1.8b annually.

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Key takeaways from the management commentary

- The next two years' executable order book (EPC + O&M) is ~INR43b.
- While NHAI awarding activity remains muted, BOT bidding is expected to pick up by Dec'25.
- Construction revenue for FY26 is expected to be INR43-45b, with EPC margins of 20-23%, including O&M. The order book stands at INR320b, and the company is evaluating a bid pipeline of INR550b by Dec'25.
- The contribution from O&M revenue is expected to rise. O&M execution is likely to rise to 50% of the order book in the future (from ~25-30% currently).
- IRB aims to maintain its 25-30% market share in BOT and TOT projects, despite intense competition in EPC and HAM segments. The company is not looking to add projects from other infrastructure sectors.

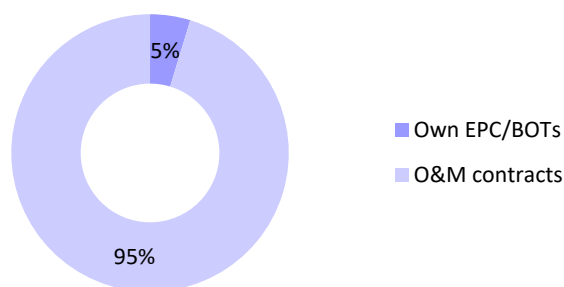
Valuation and view

- The government's focus on BOT and TOT projects presents significant opportunities. IRB's strong order book and strategic asset monetization position it well to capture these opportunities. Moreover, NHAI's tightened RFP norms now emphasize awarding projects to technically and financially strong contractors, thus reducing competition in the industry.
- We retain our estimates for FY26/FY27 and roll forward our valuation to FY28. Backed by attractive valuations, a strong order book, and a robust tender pipeline driven by BOT projects, we expect revenue to register a CAGR of 20% over FY25-28E. We upgrade our rating to BUY with an SoTP-based TP of INR52.

Quarterly performance

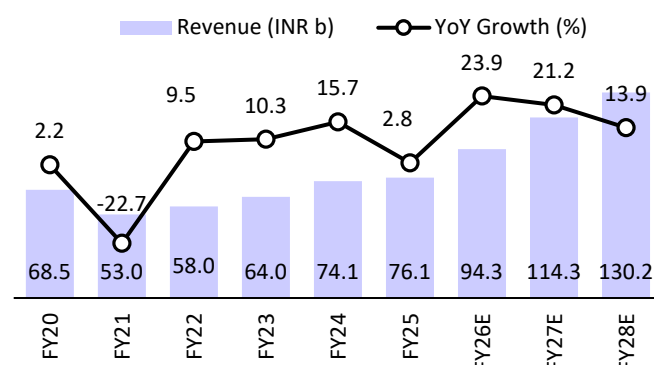
Y/E March	FY25				FY26E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	FY26 2QE	Var %
Net Sales	18,529	15,858	20,254	21,492	20,990	17,510	25,861	29,987	76,135	94,348	17,623	(1)
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	10.4	27.7	39.5	2.8	23.9	11.1	
EBITDA	8,570	7,667	9,842	9,979	9,520	9,246	12,439	13,372	36,059	44,577	8,547	8
Margins (%)	46.3	48.3	48.6	46.4	45.4	52.8	48.1	44.6	47.4	47.2	48.5	
Depreciation	2,550	2,312	2,651	2,863	2,692	2,621	2,750	2,862	10,376	10,925	2,730	
Interest	4,387	4,342	4,614	4,576	4,620	4,510	4,750	4,916	17,919	18,795	4,680	
Other Income	1,187	1,658	649	686	656	493	885	1,311	4,181	3,345	850	
PBT before EO expense	2,820	2,671	3,227	3,225	2,864	2,608	5,824	6,905	11,944	18,201	1,987	
Extra-Ord expense	-	-	58,041	-	-	-	-	-	58,041	-	-	
PBT	2,820	2,671	61,268	3,225	2,864	2,608	5,824	6,905	69,985	18,201	1,987	
Tax	887	835	1,008	1,078	839	1,200	1,864	2,551	3,808	5,151	636	
Rate (%)	31.4	31.3	1.6	33.4	29.3	46.0	32.0	36.9	5.4	28.3	32.0	
Share of profit in Associates	(534)	(837)	-	-	-	-	-	-	(1,371)	-	-	
Reported PAT	1,400	999	60,261	2,147	2,025	1,408	3,960	4,354	64,806	13,050	1,351	
Adj PAT	1,400	999	2,219	2,147	2,025	1,408	3,960	4,354	6,765	13,050	1,351	4
YoY Change (%)	4.6	4.3	18.4	13.7	44.6	41.0	78.4	102.8	11.7	92.9	35.3	
Margins (%)	7.6	6.3	11.0	10.0	9.6	8.0	15.3	14.5	8.9	13.8	7.7	

Exhibit 1: Order book breakdown (2QFY26: INR320b)



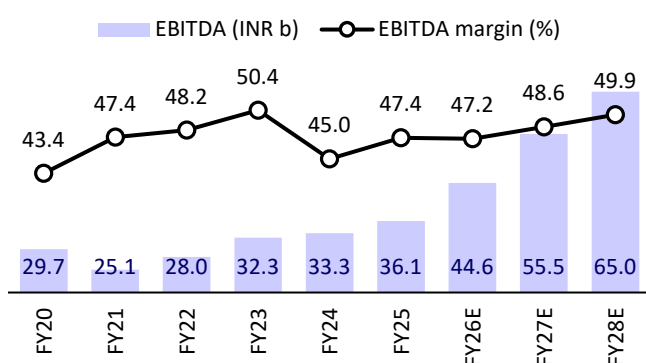
Source: MOFSL, Company

Exhibit 2: Revenue to post 20% CAGR over FY25-28E



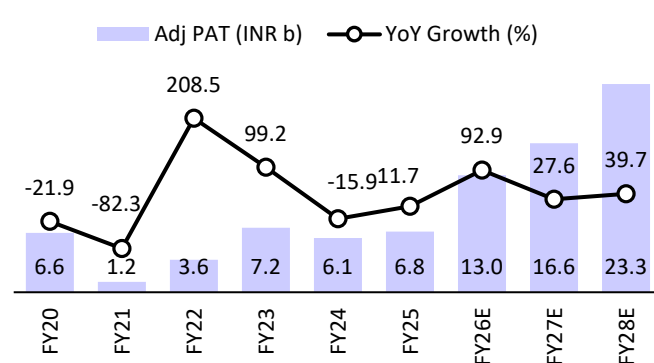
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: APAT to witness strong growth over FY25-28E



Source: MOFSL, Company



Highlights from the management commentary

- Consolidated EBITDA stood at INR9.2b (+21% YoY) with a margin of 52.8% (+450bp); increase in margin was led by high profitability in BOT segment and the gain from Invit & related assets.
- BOT EBITDA stood at INR5.5b (margin 88%); InvITs & related assets EBITDA was INR2.7b (margin 91%); construction EBITDA was INR1.4b (margin 18% vs. 26% YoY).
- Private InvIT per-day toll collection increased to INR112m (from INR105m in FY25), up ~7% on traffic growth and tariff hikes; combined Private InvIT + IRB per-day toll collection stood at INR182m.
- Distribution of INR515m declared by Private InvIT in 2QFY26, proportionately contributing to IRB's cash flows.
- The Vadodara-Mumbai Expressway (Package 7) HAM project achieved its PCOD on 31st May'25. The first annuity payment from NHAI is due in Nov'25. The project is now eligible for biannual annuity payments for the next 15 years, generating approximately INR1.7-1.8b annually.
- The Ganga Expressway project, which received INR14.7b (~82% of the total grant) from UPEIDA in 1QFY26, is progressing well, with construction on track.
- Interim dividend declared at INR0.07 per share (~INR423m).

Order book

- Order book at end-Sep'25: INR320b (excl. GST) – O&M: INR305b, EPC: INR15b.
- IRB concluded the sale of three SPVs (KG, KR, Shapur–Moradabad) from Private InvIT to Public InvIT for EV of INR84.5b. The company realized equity release of INR49b from the transaction, thereby strengthening its financial flexibility and enhancing its capacity to bid for upcoming projects.
- The next 1.5 years' executable order book (EPC + O&M) is ~INR40b.

Industry and bidding pipeline

- BOT bidding activity is showing signs of a pickup, with the company having a bid pipeline of ~INR550b in the near term.
- NHAI's awarding activity remains muted (only ~504km awarded YTD FY26) due to delays in bid timelines despite identified opportunities; however, it is expected to improve in 2HFY26, with robust pipeline in place.

Guidance

- Construction revenue for FY26 is expected to be INR43-45b, with EPC margins of 20-23%, including O&M. The order book stands at INR320b, and the company is evaluating a bid pipeline of INR550b over the next month.
- The contribution from O&M revenue is expected to rise. O&M execution may rise to 50% of order book in the future (from ~25-30% currently).
- Focus will remain on core road infrastructure; no diversification into unrelated sectors.
- Proceeds from asset monetization to be used for competitive bidding in upcoming BOT/TOT opportunities.

Exhibit 5: Segmental performance snapshot

(INR m)	2QFY26	2QFY25	YoY	1QFY26	QoQ
Construction business					
Revenue	8,201	10,047	-18.4%	12,199	-32.8%
EBITDA	1,456	2,633	-44.7%	2,516	-42.1%
EBITDA margin (%)	17.8%	26.2%	-846	20.6%	-287
BOT business					
Revenue	6,275	5,811	8.0%	6,460	-2.9%
EBITDA	5,522	5,034	9.7%	5,393	2.4%
EBITDA margin (%)	88.0%	86.6%	138	83.5%	453

Source: MOFSL, Company

Exhibit 6: Our revised estimates

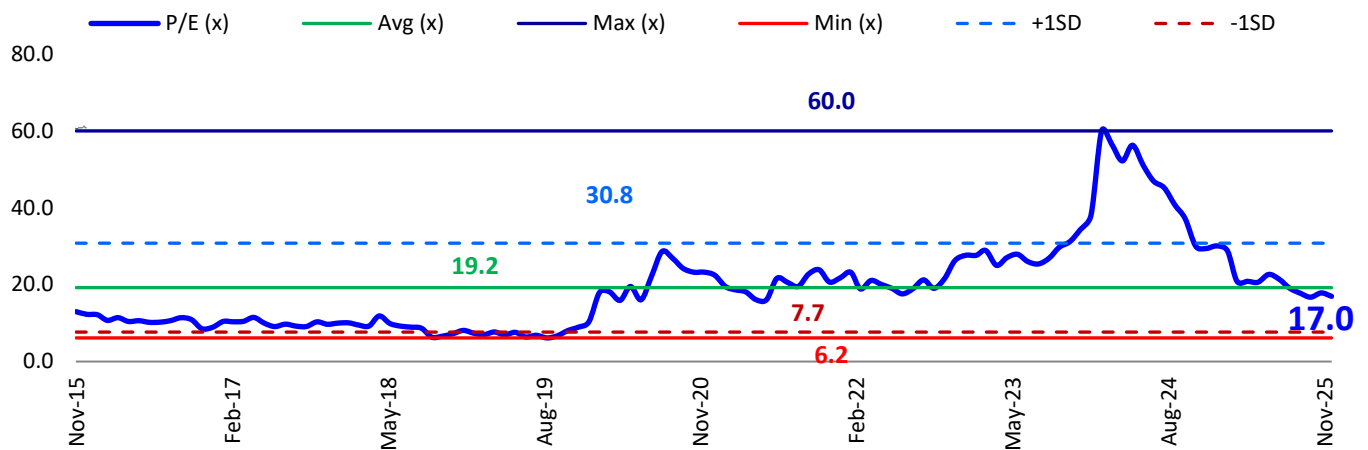
Earnings Change	Old		New		Change (%)	
INR m	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	94,348	1,14,315	94,348	1,14,315	0.0%	0.0%
EBITDA	44,577	55,534	44,577	55,534	0.0%	0.0%
EBITDA margin	47.2%	48.6%	47.2%	48.6%	0	0
Adj. PAT	13,050	16,646	13,050	16,646	0.0%	0.0%

Exhibit 7: Our SoTP-based target price

Particulars	INR m	Per share (INR)
Standalone valuation	48,525	6
Other Assets	2,65,777	46
Total	3,14,302	52

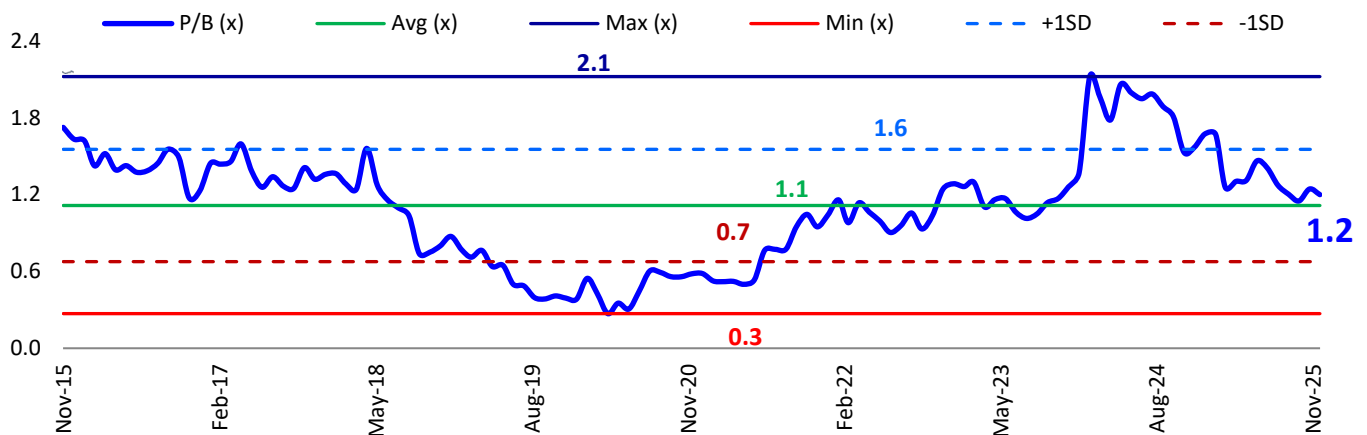
Source: MOFSL, Company

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



Source: Company, MOFSL

Exhibit 9: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	58,037	64,016	74,090	76,135	94,348	1,14,315	1,30,178
Change (%)	9.5	10.3	15.7	2.8	23.9	21.2	13.9
EBITDA	27,975	32,290	33,318	36,059	44,577	55,534	64,995
Margin (%)	48.2	50.4	45.0	47.4	47.2	48.6	49.9
Depreciation	6,828	8,321	9,949	10,376	10,925	16,097	17,408
EBIT	21,147	23,968	23,368	25,682	33,652	39,437	47,587
Int. and Finance Charges	18,906	15,146	18,633	17,919	18,795	19,035	17,782
Other Income	5,517	3,017	7,928	4,181	3,345	3,378	3,412
PBT bef. EO Exp.	7,758	11,839	12,663	11,944	18,201	23,780	33,217
EO Items	0	0	0	58,041	0	0	0
PBT after EO Exp.	7,758	11,839	12,663	69,985	18,201	23,780	33,217
Total Tax	1,882	3,569	3,456	3,807	5,151	7,134	9,965
Tax Rate (%)	24.3	30.1	27.3	5.4	28.3	30.0	30.0
Minority Interest/Associate income	-2,262	-1,070	-3,148	-1,371	0	0	0
Reported PAT	3,614	7,200	6,058	64,807	13,050	16,646	23,252
Adjusted PAT	3,614	7,200	6,058	6,766	13,050	16,646	23,252
Change (%)	208.5	99.2	-15.9	11.7	92.9	27.6	39.7
Margin (%)	6.2	11.2	8.2	8.9	13.8	14.6	17.9

Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6,039	6,039	6,039	6,039	6,039	6,039	6,039
Total Reserves	1,19,617	1,27,750	1,31,406	1,92,227	2,03,095	2,17,560	2,38,631
Net Worth	1,25,656	1,33,789	1,37,445	1,98,266	2,09,134	2,23,599	2,44,670
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,66,853	1,67,397	1,86,490	2,05,773	2,07,512	1,97,050	1,84,885
Deferred Tax Liabilities	-435	637	2,031	20,394	20,394	20,394	20,394
Capital Employed	2,92,074	3,01,823	3,25,966	4,24,433	4,37,040	4,41,043	4,49,948
Gross Block	3,07,928	3,08,339	3,08,625	3,10,725	2,98,776	2,99,276	2,99,776
Less: Accum. Deprn.	35,217	43,538	53,487	63,864	55,321	71,419	88,827
Net Fixed Assets	2,72,711	2,64,801	2,55,138	2,46,862	2,43,455	2,27,857	2,10,949
Capital WIP	625	75	76	8	8	8	8
Total Investments	49,042	51,409	96,420	1,70,973	1,75,973	1,80,973	1,85,973
Curr. Assets, Loans and Adv.	1,01,999	1,10,739	97,061	1,21,345	1,30,679	1,47,516	1,70,614
Inventory	3,175	2,990	2,931	3,386	5,163	6,068	6,992
Account Receivables	15,934	16,352	7,586	7,490	9,052	10,638	12,258
Cash and Bank Balance	17,438	24,171	17,626	34,457	49,618	54,525	65,475
Loans and Advances and CA	65,451	67,226	68,918	76,013	66,846	76,285	85,888
Curr. Liability and Prov.	1,32,303	1,25,202	1,22,730	1,14,754	1,13,074	1,15,310	1,17,595
Other Current Liabilities	1,31,707	1,24,630	1,21,832	1,14,594	1,12,914	1,15,150	1,17,435
Provisions	596	572	898	160	160	160	160
Net Current Assets	-30,305	-14,463	-25,669	6,591	17,605	32,205	53,019
Appl. of Funds	2,92,074	3,01,823	3,25,966	4,24,433	4,37,041	4,41,043	4,49,949

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	0.6	1.2	1.0	1.1	2.2	2.8	3.9
Cash EPS	1.7	2.6	2.7	2.8	4.0	5.4	6.7
BV/Share	20.8	22.2	22.8	32.8	34.6	37.0	40.5
DPS	0.0	0.0	0.3	0.3	0.3	0.3	0.3
Payout (%)	0.0	10.5	27.4	3.7	16.7	13.1	9.4
Valuation (x)							
P/E	71.9	36.1	42.9	38.4	19.9	15.6	11.2
Cash P/E	24.9	16.7	16.2	15.1	10.8	7.9	6.4
P/BV	2.1	1.9	1.9	1.3	1.2	1.2	1.1
EV/Sales	7.0	6.3	5.8	5.7	4.4	3.5	2.9
EV/EBITDA	14.6	12.5	12.9	12.0	9.4	7.2	5.8
Dividend Yield (%)	0.0	0.0	0.7	0.7	0.7	0.7	0.7
FCF per share	-7.1	2.9	5.3	2.9	6.0	6.3	7.4
Return Ratios (%)							
RoE	3.7	5.5	4.5	4.0	6.4	7.7	9.9
RoCE	8.1	7.3	8.0	6.6	7.2	8.2	9.6
RoIC	8.3	7.4	7.8	11.3	11.2	13.2	16.5
Leverage Ratio (x)							
Interest Coverage Ratio	1.1	1.6	1.3	1.4	1.8	2.1	2.7
Net Debt/Equity	1.2	1.1	1.2	0.9	0.8	0.6	0.5

Consolidated Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax							
Depreciation	7,758	10,770	9,514	68,614	18,201	23,780	33,217
Interest and Finance Charges	6,828	8,321	9,949	10,376	10,925	16,097	17,408
Direct Taxes Paid	18,906	13,109	15,930	15,158	18,795	19,035	17,782
(Inc.)/Dec. in WC	-1,882	-2,020	-2,261	-1,705	-5,151	-7,134	-9,965
CF from Operations	-73,115	-12,999	9,052	-10,067	4,146	-9,693	-9,863
Others	-41,505	17,180	42,185	82,377	46,917	42,085	48,579
CF from Operations incl. EO	-5,517	461	-1,647	-62,664	-3,345	-3,378	-3,412
(Inc.)/Dec. in FA	-47,023	17,641	40,538	19,712	43,572	38,707	45,167
Free Cash Flow	4,277	99	-8,242	-1,947	-7,518	-500	-500
(Pur.)/Sale of Investments	-42,746	17,740	32,296	17,765	36,054	38,207	44,667
Others	-3,315	-4,385	-36,720	2,851	-5,000	-5,000	-5,000
CF from Investments	5,517	1,982	2,651	2,850	3,345	3,378	3,412
Issue of Shares	6,479	-2,303	-42,311	3,754	-9,173	-2,122	-2,088
Inc./(Dec.) in Debt	53,466	0	0	0	0	0	0
Interest Paid	212	4,475	13,528	9,249	1,739	-10,462	-12,165
Dividend Paid	-18,906	-12,279	-16,591	-13,984	-18,795	-19,035	-17,782
Others	0	-755	-1,661	-2,416	-2,181	-2,181	-2,181
CF from Fin. Activity	-180	-46	-48	-47	0	0	0
Inc./Dec. in Cash	34,592	-8,605	-4,772	-7,197	-19,238	-31,678	-32,128
Opening Balance	-5,951	6,733	-6,545	16,269	15,161	4,907	10,951
Closing Balance	23,390	17,438	24,171	18,188	34,457	49,618	54,525
	17,438	24,171	17,626	34,457	49,618	54,525	65,475

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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