

IRB Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR45 TP: INR50 (+10%) Neutral

Decent operating performance, in line with estimates

Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USDb)	274 / 3.1
52-Week Range (INR)	67 / 41
1, 6, 12 Rel. Per (%)	-4/-12/-29
12M Avg Val (INR M)	957

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	76.1	94.3	114.3
EBITDA	36.1	44.6	55.5
PAT	6.8	13.0	16.6
EBITDA (%)	47.4	47.2	48.6
EPS (INR)	1.1	2.2	2.8
EPS Gr. (%)	11.7	92.9	27.6
BV/Sh. (INR)	32.8	34.6	37.0

Ratios

Net D/E	0.9	0.8	0.6
RoE (%)	4.0	6.4	7.7
RoCE (%)	6.6	7.2	8.2
Payout (%)	3.7	16.7	13.1

Valuations

P/E (x)	40.2	20.8	16.3
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	12.3	9.6	7.5
Div Yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	30.4	30.4	30.4
DII	10.2	46.1	44.5
FII	43.6	7.5	7.7
Others	15.8	15.9	17.5

FII Includes depository receipts

- IRB's revenue grew 13% YoY (in line) to ~INR21b in 1QFY26. Revenue included 1) gains on InvIT & related assets as per fair value measurement, and b) dividend/interest income from InvITs & related assets.
- EBITDA margin came in at 45.4% (our estimate was 45%) in 1QFY26 (-90bp YoY and -110bp QoQ). EBITDA grew 11% YoY to ~INR9.5b (in line).
- APAT grew 45% YoY to INR2b (against our estimate of INR 1.8b).
- Construction revenues stood at INR 12.2b (-1.5% YoY); BOT revenue stood at INR 6.5b (+5% YoY); and InvIT & related assets revenue stood at INR 2.3b.
- The Board declared an interim dividend of INR 0.07 per equity share.
- IRB's order book stood at INR300b (excl. GST) as of end-Jun'25, of which the O&M order book was INR278b and the EPC order book was INR22b.
- 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 pick-up in ordering momentum in 2HFY26. We largely retain our estimates for FY26/FY27. With a strong order book and a robust tender pipeline, driven by BOT projects, we expect a revenue CAGR of 23% over FY25-27. **Reiterate Neutral with an SoTP-based TP of INR50.**

Steady execution with resilient toll growth; margins moderately hit as some projects have been completed

- In 1QFY26, IRB reported steady operational performance, with EBITDA growth supported by resilient toll collections and stable contributions from its BOT and InvIT portfolios. Margins slightly dipped due to a higher share of lower-margin utility shifting work and increased execution in HAM projects.
- The order book stood at INR300b as of Jun'25, largely O&M-heavy (INR278b), and asset monetization to the Public InvIT will release capital and allow enhanced bidding capacity.
- BOT assets and InvIT investments continued to deliver robust profitability, while construction margins moderated as some projects got completed.
- Toll collections benefited from both traffic growth and tariff revisions. IRB witnessed key operational milestones, including the completion of most of the Palsit–Dankuni stretch and notable progress on the Ganga Expressway.

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 from Sep–Oct'25, with EPC/HAM margins seen in the 18–20% range.
- Management retains its guidance of a 15% CAGR in construction over the next 2–3 years, a stable 20–25% margin, and a sharper focus on core road projects.

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- The O&M order book, with 20-year visibility, is projected to grow from 20-25% to ~30% of the total order book within two to three years.
- 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.

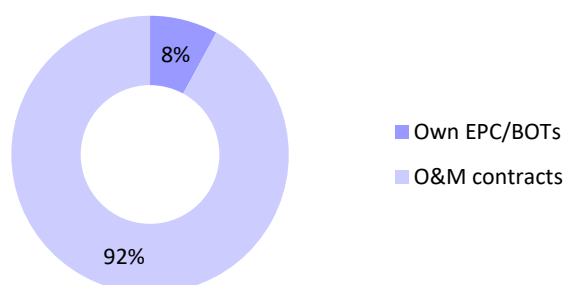
Valuation and view

- 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, though competition in EPC and HAM segments remains a challenge.
 - We largely retain our estimates for FY26/FY27, factoring in stagnant income from Private InVIT. With a strong order book and a robust tender pipeline, driven by BOT projects, we expect a revenue CAGR of 23% over FY25-27E.
- Reiterate Neutral with an SoTP-based TP of INR50.**

Quarterly performance

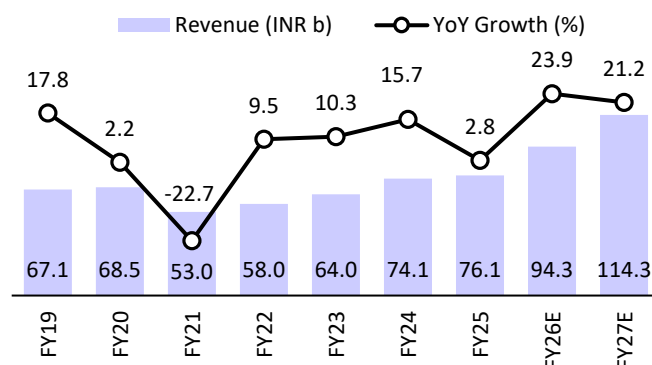
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	18,529	15,858	20,254	21,492	20,990	21,227	25,861	26,270	76,135	94,348	21,059	(0)
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	33.9	27.7	22.2	2.8	23.9	13.7	
EBITDA	8,570	7,667	9,842	9,979	9,520	10,040	12,439	12,577	36,059	44,577	9,477	0
Margins (%)	46.3	48.3	48.6	46.4	45.4	47.3	48.1	47.9	47.4	47.2	45.0	
Depreciation	2,550	2,312	2,651	2,863	2,692	2,730	2,750	2,753	10,376	10,925	2,840	
Interest	4,387	4,342	4,614	4,576	4,620	4,680	4,750	4,745	17,919	18,795	4,700	
Other Income	1,187	1,658	649	686	656	850	885	954	4,181	3,345	780	
PBT before EO expense	2,820	2,671	3,227	3,225	2,864	3,480	5,824	6,033	11,944	18,201	2,717	
Extra-Ord expense	-	-	58,041	-	-	-	-	-	58,041	-	-	
PBT	2,820	2,671	61,268	3,225	2,864	3,480	5,824	6,033	69,985	18,201	2,717	
Tax	887	835	1,008	1,078	839	1,114	1,864	1,926	3,808	5,151	869	
Rate (%)	31.4	31.3	1.6	33.4	29.3	32.0	32.0	31.9	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	2,367	3,960	4,106	64,806	13,050	1,847	
Adj PAT	1,400	999	2,219	2,147	2,025	2,367	3,960	4,106	6,765	13,050	1,847	10
YoY Change (%)	4.6	4.3	18.4	13.7	44.6	137.0	78.4	91.2	11.7	92.9	32.0	
Margins (%)	7.6	6.3	11.0	10.0	9.6	11.1	15.3	15.6	8.9	13.8	8.8	

Exhibit 1: Order book breakdown (1QFY26: INR300b)



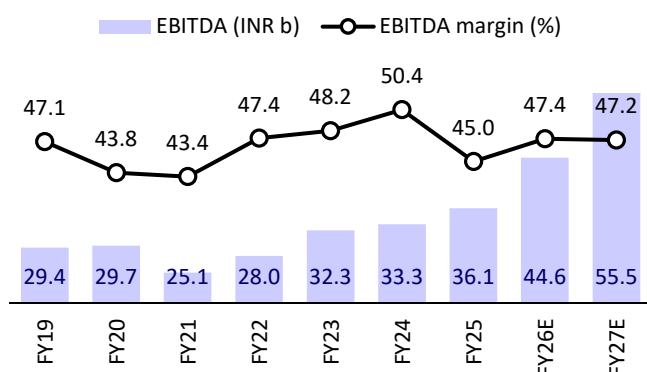
Source: MOFSL, Company

Exhibit 2: Revenue to post 23% CAGR over FY25-27E



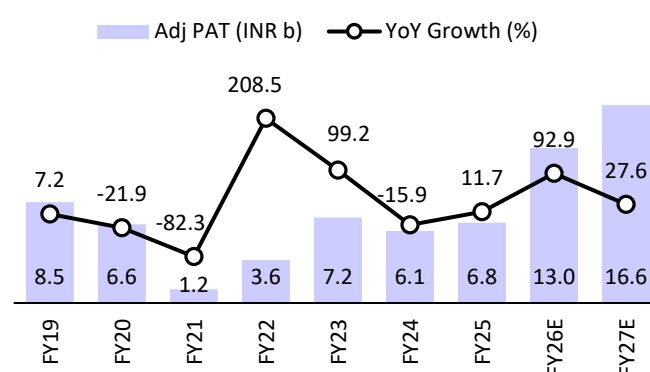
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: APAT to witness strong growth over FY25-27E



Source: MOFSL, Company



Highlights from the management commentary

- Consolidated EBITDA stood at INR9.5b (+11% YoY) with a margin of 45.4% (-90bp); decline in margin was led by lower-margin utility shifting work and higher HAM execution share.
- BOT EBITDA stood at INR5.7b (margin 88%); InvITs & Related Assets EBITDA was INR2.1b (margin 91%); Construction EBITDA was INR2.2b (margin 18% vs. 30% YoY);
- Private InvIT per-day toll collection increased to INR113m (from INR103m in 1Q FY25), up 10% on traffic growth and tariff hikes; combined Private InvIT + IRB per-day toll collection stood at INR185m (+8% YoY).
- Distribution of INR530m declared by Private InvIT in 1Q FY26, proportionately contributing to IRB's cash flows.
- Palsit-Dankuni project received COD for 61km of the 63.8 km stretch; toll rates revised +47%, expected to boost annual collection by ~INR1b.
- Ganga Expressway Project received INR14.7b (~82% of total grant) from UPEIDA; construction progress on track.
- Interim dividend declared at INR0.07 per share (~INR430m).

Order book

- Order book at end-Jun'25: INR300b (excl. GST) – O&M: INR278b, EPC: INR22b.
- Post-acquisition of three SPVs (KG, KR, Shapur-Moradabad) from Private InvIT by Public InvIT for EV of INR84.5b, IRB to receive INR49b equity release, enhancing capacity to bid for new projects.
- The next two years executable order book (EPC + O&M) is ~INR43b.

Industry & bidding pipeline

- BOT bidding activity showing signs of pick-up; some projects lined up for Sep-Oct'25 bidding.
- NHAI's awarding activity remains muted (only ~180 km awarded YTD FY26) due to delays in bid timelines despite identified opportunities.
- EPC/HAM margins expected to remain in the 18–20% range due to mix shift towards HAM and lower-margin utility work in 1Q

Guidance

- Construction vertical to grow at 15% CAGR over the next 2–3 years, supported by executable EPC order book and efficient execution.
- Stable EBITDA margins of 20–25% in construction; O&M execution to rise to 30% of order book in 2–3 years (from ~20–25% 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)	1QFY26	1QFY25	YoY	4QFY25	QoQ
Construction business					
Revenue	12,199	12,390	-1.5%	12,015	1.5%
EBIDTA	2,516	3,228	-22.1%	2,516	0.0%
EBITDA margin (%)	20.6%	26.1%	-543	20.9%	-32
BOT business					
Revenue	6,460	6,139	5.2%	6,411	0.8%
EBIDTA	5,393	5,342	1.0%	5,393	0.0%
EBITDA margin (%)	83.5%	87.0%	-353	84.1%	-63

Source: MOFSL, Company

Exhibit 6: Our revised estimates

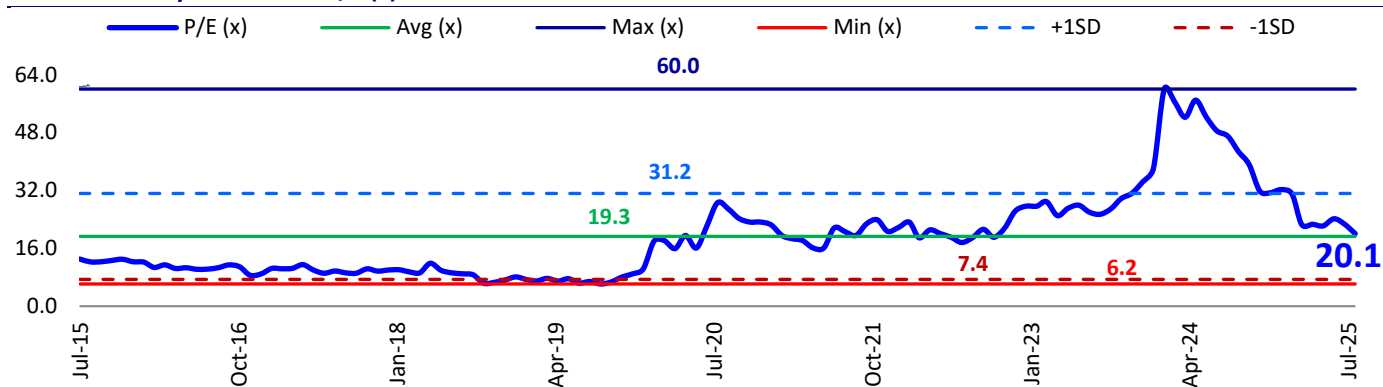
Earnings Change	Old		New		Change (%)	
INR m	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	96,628	1,14,315	94,348	1,14,315	-2.4%	0.0%
EBITDA	46,242	55,534	44,577	55,534	-3.6%	0.0%
EBITDA margin	47.9%	48.6%	47.2%	48.6%	-61	0
Adj. PAT	13,409	15,813	13,050	16,646	-2.7%	0.4%

Exhibit 7: Our SoTP-based target price

Particulars	INR m	Per share (INR)
Standalone valuation	33,252	6
Other Assets	2,70,777	44
Total	3,04,029	50

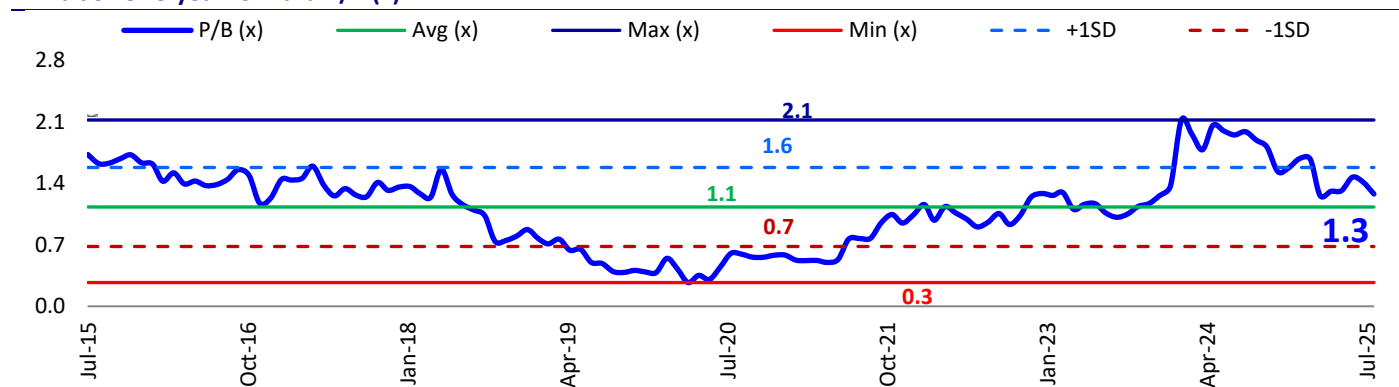
Source: MOFSL, Company

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	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	52,986	58,037	64,016	74,090	76,135	94,348	1,14,315
Change (%)	-22.7	9.5	10.3	15.7	2.8	23.9	21.2
EBITDA	25,127	27,975	32,290	33,318	36,059	44,577	55,534
Margin (%)	47.4	48.2	50.4	45.0	47.4	47.2	48.6
Depreciation	5,817	6,828	8,321	9,949	10,376	10,925	16,097
EBIT	19,310	21,147	23,968	23,368	25,682	33,652	39,437
Int. and Finance Charges	16,924	18,906	15,146	18,633	17,919	18,795	19,035
Other Income	1,889	5,517	3,017	7,928	4,181	3,345	3,378
PBT bef. EO Exp.	4,274	7,758	11,839	12,663	11,944	18,201	23,780
EO Items	0	0	0	0	58,041	0	0
PBT after EO Exp.	4,274	7,758	11,839	12,663	69,985	18,201	23,780
Total Tax	1,445	1,882	3,569	3,456	3,807	5,151	7,134
Tax Rate (%)	33.8	24.3	30.1	27.3	5.4	28.3	30.0
Minority Interest/Associate income	-1,658	-2,262	-1,070	-3,148	-1,371	0	0
Reported PAT	1,172	3,614	7,200	6,058	64,807	13,050	16,646
Adjusted PAT	1,172	3,614	7,200	6,058	6,766	13,050	16,646
Change (%)	-82.3	208.5	99.2	-15.9	11.7	92.9	27.6
Margin (%)	2.2	6.2	11.2	8.2	8.9	13.8	14.6

Consolidated Balance Sheet

	(INR m)						
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,515	6,039	6,039	6,039	6,039	6,039	6,039
Total Reserves	65,493	1,19,617	1,27,750	1,31,406	1,92,227	2,03,095	2,17,560
Net Worth	69,008	1,25,656	1,33,789	1,37,445	1,98,266	2,09,134	2,23,599
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,66,640	1,66,853	1,67,397	1,86,490	2,05,773	2,07,512	1,97,050
Deferred Tax Liabilities	-687	-435	637	2,031	20,394	20,394	20,394
Capital Employed	2,34,962	2,92,074	3,01,823	3,25,966	4,24,433	4,37,040	4,41,043
Gross Block	3,02,110	3,07,928	3,08,339	3,08,625	3,10,725	2,98,776	2,99,276
Less: Accum. Deprn.	28,389	35,217	43,538	53,487	63,864	55,321	71,419
Net Fixed Assets	2,73,721	2,72,711	2,64,801	2,55,138	2,46,862	2,43,455	2,27,857
Capital WIP	4,030	625	75	76	8	8	8
Total Investments	47,989	49,042	51,409	96,420	1,70,973	1,75,973	1,80,973
Curr. Assets, Loans and Adv.	85,285	1,01,999	1,10,739	97,061	1,21,345	1,30,679	1,47,516
Inventory	3,217	3,175	2,990	2,931	3,386	5,163	6,068
Account Receivables	5,879	15,934	16,352	7,586	7,490	9,052	10,638
Cash and Bank Balance	23,390	17,438	24,171	17,626	34,457	49,618	54,525
Loans and Advances and CA	52,799	65,451	67,226	68,918	76,013	66,846	76,285
Curr. Liability and Prov.	1,76,064	1,32,303	1,25,202	1,22,730	1,14,754	1,13,074	1,15,310
Other Current Liabilities	1,75,562	1,31,707	1,24,630	1,21,832	1,14,594	1,12,914	1,15,150
Provisions	502	596	572	898	160	160	160
Net Current Assets	-90,780	-30,305	-14,463	-25,669	6,591	17,605	32,205
Appl. of Funds	2,34,961	2,92,074	3,01,823	3,25,966	4,24,433	4,37,041	4,41,043

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	0.3	0.6	1.2	1.0	1.1	2.2	2.8
Cash EPS	2.0	1.7	2.6	2.7	2.8	4.0	5.4
BV/Share	19.6	20.8	22.2	22.8	32.8	34.6	37.0
DPS	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Payout (%)	0.0	0.0	10.5	27.4	3.7	16.7	13.1
Valuation (x)							
P/E	135.0	75.2	37.7	44.9	40.2	20.8	16.3
Cash P/E	22.6	26.0	17.5	17.0	15.9	11.3	8.3
P/BV	2.3	2.2	2.0	2.0	1.4	1.3	1.2
EV/Sales	5.7	7.3	6.5	5.9	5.8	4.6	3.6
EV/EBITDA	12.0	15.1	12.9	13.2	12.3	9.6	7.5
Dividend Yield (%)	0.0	0.0	0.0	0.7	0.7	0.7	0.7
FCF per share	-19.3	-7.1	2.9	5.3	2.9	6.0	6.3
Return Ratios (%)							
RoE	1.7	3.7	5.5	4.5	4.0	6.4	7.7
RoCE	9.0	8.1	7.3	8.0	6.6	7.2	8.2
RoIC	11.0	8.3	7.4	7.8	11.3	11.2	13.2
Leverage Ratio (x)							
Interest Coverage Ratio	1.1	1.1	1.6	1.3	1.4	1.8	2.1
Net Debt/Equity	2.1	1.2	1.1	1.2	0.9	0.8	0.6

Consolidated Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax							
Depreciation	4,274	7,758	10,770	9,514	68,614	18,201	23,780
Interest and Finance Charges	5,817	6,828	8,321	9,949	10,376	10,925	16,097
Direct Taxes Paid	16,924	18,906	13,109	15,930	15,158	18,795	19,035
(Inc.)/Dec. in WC	-1,445	-1,882	-2,020	-2,261	-1,705	-5,151	-7,134
(Inc.)/Dec. in WC	-90,047	-73,115	-12,999	9,052	-10,067	4,146	-9,693
CF from Operations	-64,476	-41,505	17,180	42,185	82,377	46,917	42,085
Others	-1,889	-5,517	461	-1,647	-62,664	-3,345	-3,378
CF from Operations incl. EO	-66,365	-47,023	17,641	40,538	19,712	43,572	38,707
(Inc.)/Dec. in FA	-1,550	4,277	99	-8,242	-1,947	-7,518	-500
Free Cash Flow	-67,915	-42,746	17,740	32,296	17,765	36,054	38,207
(Pur.)/Sale of Investments	-8,189	-3,315	-4,385	-36,720	2,851	-5,000	-5,000
Others	1,889	5,517	1,982	2,651	2,850	3,345	3,378
CF from Investments	-7,849	6,479	-2,303	-42,311	3,754	-9,173	-2,122
Issue of Shares	0	53,466	0	0	0	0	0
Inc.)/(Dec.) in Debt	90,932	212	4,475	13,528	9,249	1,739	-10,462
Interest Paid	-16,924	-18,906	-12,279	-16,591	-13,984	-18,795	-19,035
Dividend Paid	0	0	-755	-1,661	-2,416	-2,181	-2,181
Others	890	-180	-46	-48	-47	0	0
CF from Fin. Activity	74,897	34,592	-8,605	-4,772	-7,197	-19,238	-31,678
Inc./Dec. in Cash	683	-5,951	6,733	-6,545	16,269	15,161	4,907
Opening Balance	22,707	23,390	17,438	24,171	18,188	34,457	49,618
Closing Balance	23,390	17,438	24,171	17,626	34,457	49,618	54,525

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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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