

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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Key takeaways from the management commentary

- The company received COD for the Ganga Expressway project (Package – 1) and commenced the tolling operations from 17th 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.

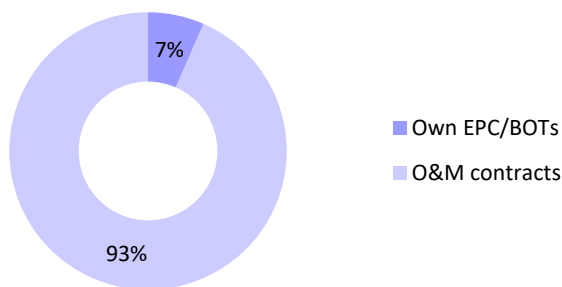
Valuation and view

- 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

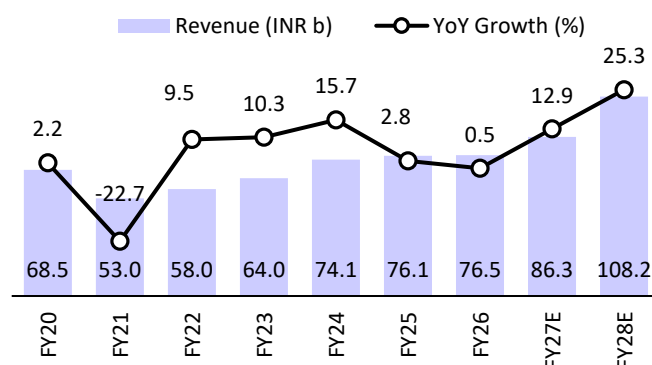
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	18,529	15,858	20,254	21,492	20,990	17,510	18,712	19,270	76,135	76,482	20,174	(4)
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	10.4	(7.6)	(10.3)	2.8	0.5	(6.1)	
EBITDA	8,570	7,667	9,842	9,979	9,520	9,246	10,224	10,828	36,059	39,818	10,800	0
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	
PBT before EO expense	2,820	2,671	3,227	3,225	2,864	2,608	3,377	4,056	11,944	12,905	3,774	
Extra-Ord expense	-	-	58,041	-	-	-	(427)	-	58,041	(427)	-	
PBT	2,820	2,671	61,268	3,225	2,864	2,608	2,950	4,056	69,985	12,478	3,774	
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)	-	-	
Reported PAT	1,400	999	60,261	2,147	2,025	1,408	2,108	2,963	64,806	8,504	2,616	
Adj PAT	1,400	999	2,219	2,147	2,025	1,408	2,428	2,963	6,765	8,823	2,616	13
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)



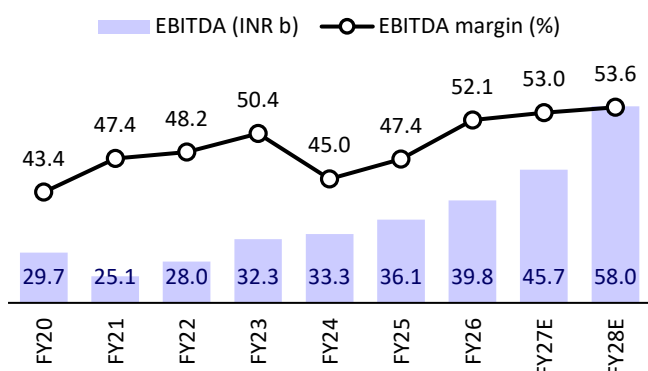
Source: MOFSL, Company

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



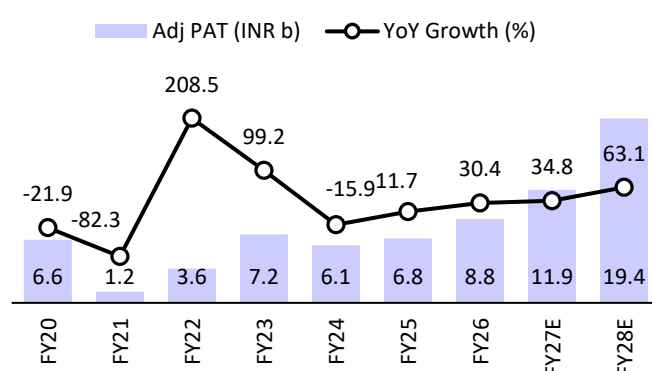
Source: MOFSL, Company

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 17th 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

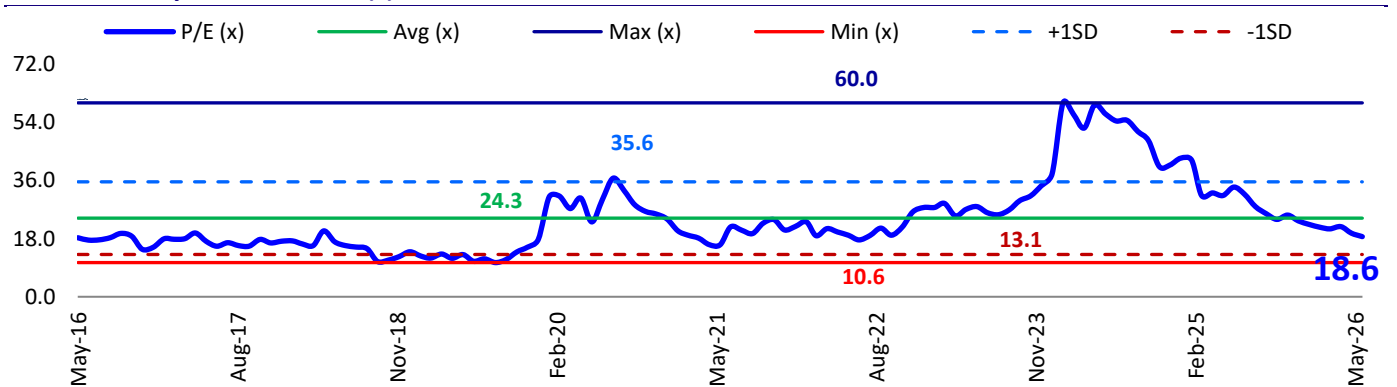
(INR m)	4QFY26	4QFY25	YoY	3QFY26	QoQ
Construction business					
Revenue	8,120	12,015	-32.4%	7,806	4.0%
EBITDA	1,184	2,516	-52.9%	1,298	-8.8%
EBITDA margin (%)	14.6%	20.9%	-636	16.6%	-205
BOT business					
Revenue	7,118	6,411	11.0%	7,066	0.7%
EBITDA	6,364	5,393	18.0%	6,311	0.8%
EBITDA margin (%)	89.4%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

Source: MOFSL, Company

Exhibit 6: Our revised estimates

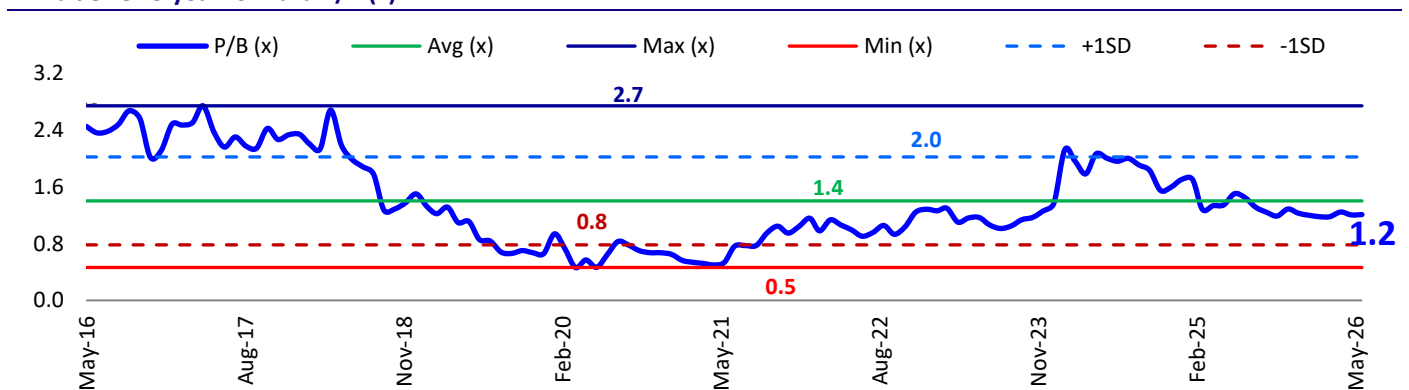
Earnings Change INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	94,815	1,30,178	86,320	1,08,178	-9.0%	-16.9%
EBITDA	50,666	66,622	45,721	58,001	-9.8%	-12.9%
EBITDA margin	53.4%	51.2%	53%	54%	-43	242
Adj. PAT	12,352	23,495	11,892	19,401	-3.7%	-17.4%

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
Total Income from Operations	58,037	64,016	74,090	76,135	76,482	86,320	1,08,178
Change (%)	9.5	10.3	15.7	2.8	0.5	12.9	25.3
EBITDA	27,975	32,290	33,318	36,059	39,818	45,721	58,001
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
EBIT	21,147	23,968	23,368	25,682	28,398	33,368	43,399
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
PBT bef. EO Exp.	7,758	11,839	12,663	11,944	12,905	16,988	27,716
EO Items	0	0	0	58,041	-427	0	0
PBT after EO Exp.	7,758	11,839	12,663	69,985	12,478	16,988	27,716
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
Reported PAT	3,614	7,200	6,058	64,807	8,504	11,892	19,401
Adjusted PAT	3,614	7,200	6,058	6,766	8,824	11,892	19,401
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
Net Worth	1,25,656	1,33,789	1,37,445	1,98,266	2,09,488	2,19,198	2,36,419
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
Capital Employed	2,92,074	3,01,823	3,25,966	4,24,433	4,34,171	4,40,850	4,45,905
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
Net Fixed Assets	2,72,711	2,64,801	2,55,138	2,46,862	2,38,958	2,30,766	2,16,664
Capital WIP	625	75	76	8	40	40	40
Total Investments	49,042	51,409	96,420	1,70,973	1,93,282	1,98,282	2,03,282
Curr. Assets, Loans and Adv.	1,01,999	1,10,739	97,061	1,21,345	1,07,702	1,16,091	1,33,107
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
Curr. Liability and Prov.	1,32,303	1,25,202	1,22,730	1,14,754	1,05,812	1,04,330	1,07,188
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
Net Current Assets	-30,305	-14,463	-25,669	6,591	1,890	11,762	25,919
Appl. of Funds	2,92,074	3,01,823	3,25,966	4,24,433	4,34,171	4,40,850	4,45,905

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
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
Valuation (x)							
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
Return Ratios (%)							
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
Leverage Ratio (x)							
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

Consolidated Cash Flow Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	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
CF from Operations	-41,505	17,180	42,185	82,377	32,443	42,635	32,248
Others	-5,517	461	-1,647	-62,664	-11,463	-2,079	-2,100
CF from Operations incl. EO	-47,023	17,641	40,538	19,712	20,980	40,556	30,149
(Inc.)/Dec. in FA	4,277	99	-8,242	-1,947	-6,812	-4,161	-500
Free Cash Flow	-42,746	17,740	32,296	17,765	14,169	36,395	29,649
(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
CF from Investments	6,479	-2,303	-42,311	3,754	-9,096	-7,082	-3,400
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
CF from Fin. Activity	34,592	-8,605	-4,772	-7,197	-27,017	-23,671	-32,128
Inc./Dec. in Cash	-5,951	6,733	-6,545	16,269	-15,132	9,803	-5,380
Opening Balance	23,390	17,438	24,171	18,188	34,242	19,110	28,912
Closing Balance	17,438	24,171	17,626	34,457	19,110	28,912	23,532

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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