

IRB Infrastructure

Estimate change

TP change

Rating change



CMP: INR50

TP: INR50

Neutral

Performance marginally above estimates; order pipeline remains robust

Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USDb)	300.2 / 3.5
52-Week Range (INR)	78 / 41
1, 6, 12 Rel. Per (%)	2/0/-38
12M Avg Val (INR M)	2313

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	76.1	96.6	114.3
EBITDA	36.1	46.2	55.5
PAT	6.8	13.4	15.8
EBITDA (%)	47.4	47.9	48.6
EPS (INR)	1.1	2.2	2.6
EPS Gr. (%)	11.7	98.2	17.9
BV/Sh. (INR)	32.8	34.7	36.9

Ratios

Net D/E	0.9	0.8	0.6
RoE (%)	4.0	6.6	7.3
RoCE (%)	6.6	7.8	8.4
Payout (%)	3.7	16.3	13.8

Valuations

P/E (x)	44.6	22.5	19.1
P/BV (x)	1.5	1.4	1.4
EV/EBITDA (x)	13.1	10.0	8.0
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.4	30.4	34.4
DII	46.1	8.6	49.6
FII	7.5	45.1	5.4
Others	15.9	15.9	10.6

FII Includes depository receipts

- IRB's revenue grew 4% YoY to INR21.5b in 4QFY25 and was 11% above our estimate. Revenue included: a) gains on InvITs and related assets as per fair value measurement, and b) dividend/interest income from InvITs and related assets. This income would be recurring going forward.
- EBITDA margin came in at 46.4% (our estimate 47.2%) in 4QFY25 (+230bp YoY and -220bp QoQ). EBITDA grew 12% YoY to ~INR10b against our estimate of INR9.1b.
- APAT grew 14% YoY to INR2.1b (against our estimate of INR2b).
- Construction revenue stood at INR12b (-17% YoY); BOT revenue stood at INR6.4b (+4% YoY); and InvIT and related assets revenue stood at INR3.1b (-23% YoY).
- Order book stood at INR305b (excl. GST) as of Mar'25 end, of which the O&M order book was INR281b and the EPC order book was INR24b.
- During FY25, revenue was INR 76.1b (+3% YoY), EBITDA was INR 36b (+8% YoY), EBITDA margin came in at 47.4%, and APAT was INR 6.8b (+12% YoY)
- IRB's focus on InvIT investments and asset monetization provides steady income and long-term value. A strong order book, rising toll revenue, and key projects like the Ganga Expressway support steady growth. While order inflows remain weak, IRB expects ordering momentum to improve in FY26.
- We largely retain our revenue estimates for FY26/FY27 while reducing APAT estimates by ~6 for each year, 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 FY25-27. **Reiterate Neutral with an SoTP-based TP of INR50.**

Strong Order Book, Steady InvIT cash flows, and emerging BOT/TOT opportunities

- IRB's total order book stood at INR305b as of Mar'25, with INR50b executable over the next two years (EPC: INR24b; O&M: INR26b). The order book provides strong revenue visibility, particularly for the construction and O&M segments.
- Private InvIT has continued to generate positive cash flows since FY24, with 4QFY25 distributions of INR540m and cumulative FY25 distributions of INR2.4b, proportionate to IRB's 51% stake. The InvIT's enterprise value was assessed at INR85b as of Mar'25.
- Order inflows were muted in FY25 due to election-related delays in NHAI project awards, impacting the sector. However, BOT and TOT bidding showed promise, with 4-5 bidders participating, indicating sustained interest in private participation models.

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Key takeaways from the management commentary

- IRB expects lower double-digit toll revenue growth in FY26, driven by the operationalization of the Palsit-Dankuni and Ganga Expressway projects in 2HFY26. These projects will enhance revenue through increased tariffs and traffic growth, with no new projects factored into this projection.
- Construction business is expected to achieve a 15% CAGR over the next two to three years, with stable EBITDA margins of 20-25%, driven by the executable EPC order book and efficient project execution.
- 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 anticipates a rebound in order inflows in FY26, particularly in BOT and TOT projects, as the government prioritizes private-sector participation. The company is preparing to capitalize on this by leveraging proceeds from asset monetization, targeting bids worth up to INR250b.
- 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 Infra sectors.

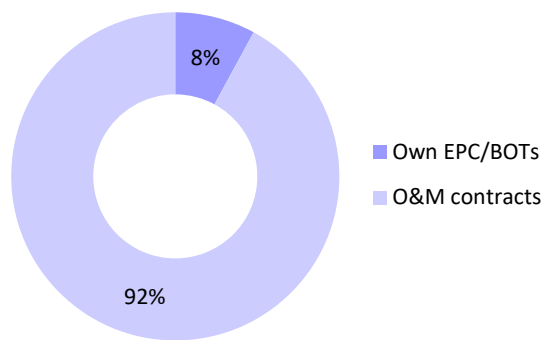
Valuation and view

- While election-related delays posed challenges in FY25, the government's renewed 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 revenue estimates for FY26/FY27 while reducing our APAT estimate by ~6 for each year, 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 FY25-27. **Reiterate Neutral with an SoTP-based TP of INR50.**

Quarterly performance

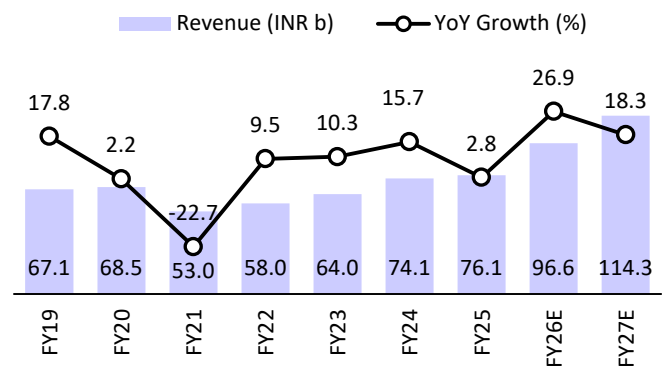
Y/E March	FY24				FY25				FY24	FY25	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	16,342	17,450	19,685	20,612	18,529	15,858	20,254	21,492	74,090	76,135	19,323	11
YoY Change (%)	(15.1)	29.9	30.0	27.2	13.4	(9.1)	2.9	4.3	15.7	2.8	(6.3)	
EBITDA	7,778	7,946	8,695	8,899	8,570	7,667	9,842	9,979	33,318	36,059	9,118	9
Margins (%)	47.6	45.5	44.2	43.2	46.3	48.3	48.6	46.4	45.0	47.4	47.2	
Depreciation	2,367	2,327	2,513	2,742	2,550	2,312	2,651	2,863	9,949	10,376	2,650	
Interest	3,815	4,346	4,327	6,145	4,387	4,342	4,614	4,576	18,633	17,919	4,639	
Other Income	1,112	1,295	1,088	4,433	1,187	1,658	649	686	7,928	4,181	721	
PBT before EO expense	2,709	2,569	2,942	4,443	2,820	2,671	3,227	3,225	12,663	11,944	2,549	
Extra-Ord expense	-	-	-	-	-	-	58,041	-	-	58,041	-	
PBT	2,709	2,569	2,942	4,443	2,820	2,671	61,268	3,225	12,663	69,985	2,549	
Tax	836	858	561	1,201	887	835	1,008	1,078	3,456	3,807	552	
Rate (%)	30.9	33.4	19.1	27.0	31.4	31.3	1.6	33.4	27.3	5.4	21.7	
Share of profit in Associates	(535)	(753)	(507)	(1,353)	(534)	(837)	-	-	(3,148)	(1,371)	0	
Reported PAT	1,338	958	1,874	1,889	1,400	999	60,261	2,147	6,058	64,807	1,997	
Adj PAT	1,338	958	1,874	1,889	1,400	999	2,219	2,147	6,058	6,766	1,997	8
YoY Change (%)	(63.2)	12.2	32.6	45.0	4.6	4.3	18.4	13.7	(15.9)	11.7	5.7	
Margins (%)	8.2	5.5	9.5	9.2	7.6	6.3	11.0	10.0	8.2	8.9	10.3	

Exhibit 1: Order book breakdown (4QFY25: INR305b)



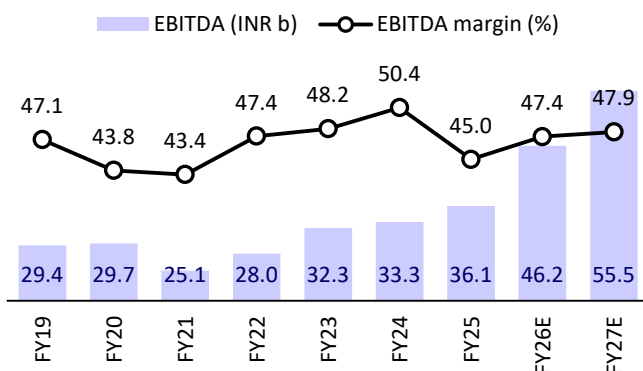
Source: MOFSL, Company

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



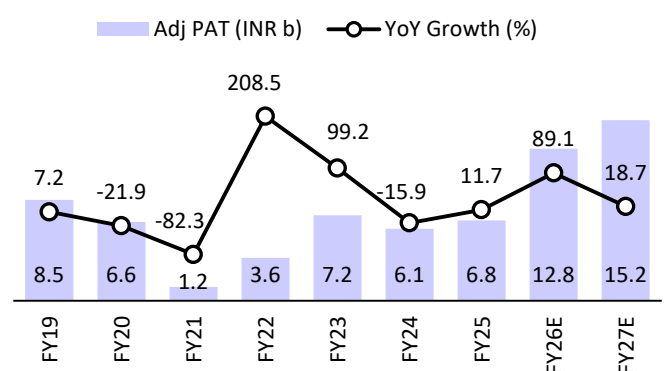
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

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



Source: MOFSL, Company



Highlights from the management commentary

- For FY25, toll revenue across projects in Private InVIT and IRB (including Mumbai-Pune, Ahmedabad-Vadodara, and other projects) grew by ~23% YoY, significantly outpacing the national toll revenue growth of 12.5% YoY. Specifically, in 4QFY25, the BOT segment recorded toll revenue of INR6.4b, a 4% increase from INR6.2b in 4QFY24.
- The Ganga Expressway Project has received three tranches of grants from the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), totaling INR12.9b out of an allocated INR17.6b. The project remains on track with its scheduled timeline and is potentially ahead of schedule, reflecting efficient execution and strong coordination with UPEIDA.
- The Vadodara-Mumbai Expressway (Package-7) under HAM and the Palsit-Dankuni BOT projects have applied for PCOD and COD as they are nearing completion. Upon completion, the Palsit-Dankuni project's tariff will increase from 75% to 100%, with an additional three-year escalation clause, boosting revenue potential. These completions enhance IRB's operational portfolio and cash flow prospects.
- Private InVIT has been generating positive cash flows since FY24. In 4QFY25, it declared distributions of INR540m. For FY25, cumulative distributions reached INR2.4b. Private InVIT's enterprise value, as per an Independent Valuers' Report in Mar'25, stands at INR85b, underscoring its significant contribution to IRB's financial stability.

Order Inflows

- As of Mar'25, IRB's total order book stood at INR305b, providing strong revenue visibility. The executable order book for the next two years is around INR50b, split as follows: EPC will be around INR24b, primarily for FY26 execution; O&M will be INR26b, evenly distributed over FY26 and FY27, ensuring stable cash flows.
- Project awards by NHAI were subdued in FY25 due to election-related delays, impacting order inflows across the sector. However, BOT and TOT bidding showed promise, with 4–5 bidders participating in recent BOT projects, indicating healthy interest in private participation models.
- IRB anticipates a pickup in order momentum in FY26, particularly for BOT and TOT projects, as the government emphasizes private-sector involvement. The company is preparing to capitalize on this wave by leveraging proceeds from asset monetization, positioning itself for competitive bidding.

Monetization of Private InVIT assets to Public InVIT

- IRB Infrastructure Trust revised its non-binding offer to transfer three matured assets (down from an initial five) to the Public InVIT, valued at INR85b as of Mar'25. The proceeds from this transfer will be utilized for the upcoming bidding opportunities, enhancing IRB's capacity to secure new projects worth up to INR250b.
- IRB maintains a 25-30% market share in BOT and TOT projects and expects to sustain this in future bids. While EPC and HAM segments face intense competition (with bids as low as 40% below NHAI estimates), the BOT and TOT pipelines remain active, with multiple projects expected to be awarded in the coming months.

Guidance

- The construction vertical is projected to achieve a 15% CAGR over the next two to three years, supported by stable EBITDA margins of 20-25%. This growth is underpinned by the executable EPC order book and efficient project execution.
- The O&M order book, valued at INR26b for the next two years, provides revenue visibility. O&M execution has increased to 20-25% of the total order book, up from 5-10% previously, and is expected to further improve to 30% within two to three years, driven by operational efficiencies and new project commissions like Palsit-Dankuni and Ganga Expressway.
- The road sector experienced muted order inflows in FY25 due to elections, but IRB expects a recovery in FY26, particularly in BOT and TOT projects. IRB remains focused on its core road infrastructure business, avoiding diversification into unrelated sectors.

Exhibit 5: Segmental performance snapshot

(INR m)	4QFY25	4QFY24	YoY	3QFY25	QoQ
Construction business					
Revenue	12,015	14,424	-16.7%	11,329	6.1%
EBIDTA	2,516	3,459	-27.3%	2,703	-6.9%
EBITDA margin (%)	20.9%	24.0%	-304	23.9%	-292bps
BOT business					
Revenue	6,411	6,189	3.6%	6,477	-1.0%
EBIDTA	5,393	5,440	-0.9%	5,610	-3.9%
EBITDA margin (%)	84.1%	87.9%	-378	86.6%	-250bps

Source: MOFSL, Company

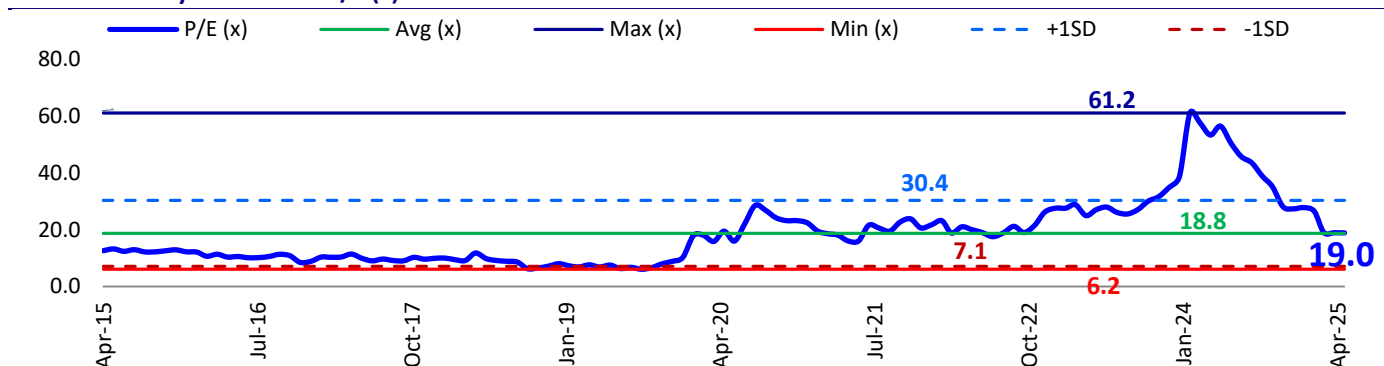
Exhibit 6: Our revised estimates

Earnings Change	Old		New		Change (%)	
INR m	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	98,148	1,14,315	96,628	1,14,315	-1.5%	0.0%
EBITDA	45,762	53,981	46,242	55,534	1.1%	2.9%
EBITDA margin	46.6%	47.2%	47.9%	48.6%	123	136
Adj. PAT	14,332	16,794	13,409	15,813	-6.4%	-5.8%

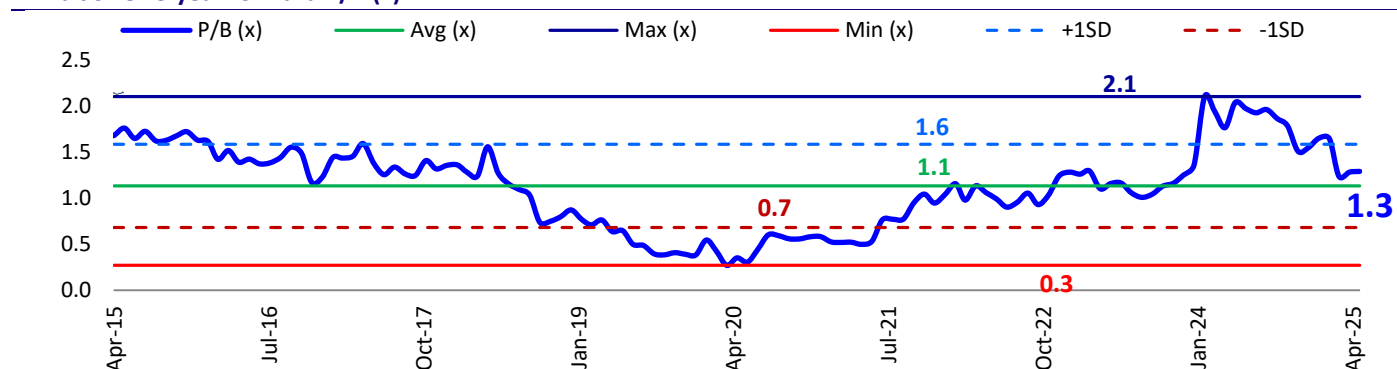
Exhibit 7: SOTP-based target price

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	96,628	1,14,315
Change (%)	-22.7	9.5	10.3	15.7	2.8	26.9	18.3
EBITDA	25,127	27,975	32,290	33,318	36,059	46,242	55,534
Margin (%)	47.4	48.2	50.4	45.0	47.4	47.9	48.6
Depreciation	5,817	6,828	8,321	9,949	10,376	10,344	16,097
EBIT	19,310	21,147	23,968	23,368	25,682	35,899	39,437
Int. and Finance Charges	16,924	18,906	15,146	18,633	17,919	18,909	19,035
Other Income	1,889	5,517	3,017	7,928	4,181	4,223	4,265
PBT bef. EO Exp.	4,274	7,758	11,839	12,663	11,944	21,212	24,667
EO Items	0	0	0	0	58,041	0	0
PBT after EO Exp.	4,274	7,758	11,839	12,663	69,985	21,212	24,667
Total Tax	1,445	1,882	3,569	3,456	3,807	6,364	7,400
Tax Rate (%)	33.8	24.3	30.1	27.3	5.4	30.0	30.0
Minority Interest/Associate income	-1,658	-2,262	-1,070	-3,148	-1,371	-1,440	-1,454
Reported PAT	1,172	3,614	7,200	6,058	64,807	13,409	15,813
Adjusted PAT	1,172	3,614	7,200	6,058	6,766	13,409	15,813
Change (%)	-82.3	208.5	99.2	-15.9	11.7	98.2	17.9
Margin (%)	2.2	6.2	11.2	8.2	8.9	13.9	13.8

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	2,03,454	2,17,086
Net Worth	69,008	1,25,656	1,33,789	1,37,445	1,98,266	2,09,493	2,23,125
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	4,37,399	4,40,569
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	54,740	70,837
Net Fixed Assets	2,73,721	2,72,711	2,64,801	2,55,138	2,46,862	2,44,036	2,28,439
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	1,30,941	1,46,460
Inventory	3,217	3,175	2,990	2,931	3,386	5,359	6,068
Account Receivables	5,879	15,934	16,352	7,586	7,490	9,396	10,638
Cash and Bank Balance	23,390	17,438	24,171	17,626	34,457	47,138	53,469
Loans and Advances and CA	52,799	65,451	67,226	68,918	76,013	69,048	76,285
Curr. Liability and Prov.	1,76,064	1,32,303	1,25,202	1,22,730	1,14,754	1,13,558	1,15,310
Other Current Liabilities	1,75,562	1,31,707	1,24,630	1,21,832	1,14,594	1,13,398	1,15,150
Provisions	502	596	572	898	160	160	160
Net Current Assets	-90,780	-30,305	-14,463	-25,669	6,591	17,383	31,149
Appl. of Funds	2,34,961	2,92,074	3,01,823	3,25,966	4,24,433	4,37,399	4,40,569

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	2.6
Cash EPS	2.0	1.7	2.6	2.7	2.8	3.9	5.3
BV/Share	19.6	20.8	22.2	22.8	32.8	34.7	36.9
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	16.3	13.8
Valuation (x)							
P/E	150.0	83.5	41.9	49.8	44.6	22.5	19.1
Cash P/E	25.1	28.9	19.5	18.9	17.6	12.7	9.5
P/BV	2.5	2.4	2.3	2.2	1.5	1.4	1.4
EV/Sales	6.0	7.8	7.0	6.4	6.2	4.8	3.9
EV/EBITDA	12.7	16.1	13.8	14.1	13.1	10.0	8.0
Dividend Yield (%)	0.0	0.0	0.0	0.6	0.6	0.6	0.6
FCF per share	-19.3	-7.1	2.9	5.3	2.9	5.7	6.7
Return Ratios (%)							
RoE	1.7	3.7	5.5	4.5	4.0	6.6	7.3
RoCE	9.0	8.1	7.3	8.0	6.6	7.8	8.4
RoIC	11.0	8.3	7.4	7.8	11.3	11.6	13.1
Leverage Ratio (x)							
Interest Coverage Ratio	1.1	1.1	1.6	1.3	1.4	1.9	2.1
Net Debt/Equity	2.1	1.2	1.1	1.2	0.9	0.8	0.6

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,274	7,758	10,770	9,514	68,614	21,212	24,667
Depreciation	5,817	6,828	8,321	9,949	10,376	10,344	16,097
Interest and Finance Charges	16,924	18,906	13,109	15,930	15,158	18,909	19,035
Direct Taxes Paid	-1,445	-1,882	-2,020	-2,261	-1,705	-6,364	-7,400
(Inc.)/Dec. in WC	-90,047	-73,115	-12,999	9,052	-10,067	1,889	-7,435
CF from Operations	-64,476	-41,505	17,180	42,185	82,377	45,990	44,964
Others	-1,889	-5,517	461	-1,647	-62,664	-4,223	-4,265
CF from Operations incl. EO	-66,365	-47,023	17,641	40,538	19,712	41,768	40,699
(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	34,250	40,199
(Pur.)/Sale of Investments	-8,189	-3,315	-4,385	-36,720	2,851	-6,440	-6,454
Others	1,889	5,517	1,982	2,651	2,850	4,223	4,265
CF from Investments	-7,849	6,479	-2,303	-42,311	3,754	-9,735	-2,689
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	-18,909	-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	-19,352	-31,678
Inc./Dec. in Cash	683	-5,951	6,733	-6,545	16,269	12,681	6,331
Opening Balance	22,707	23,390	17,438	24,171	18,188	34,457	47,138
Closing Balance	23,390	17,438	24,171	17,626	34,457	47,138	53,469

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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