8 November 2026
2QFY27 Results Update | Sector: Logistics

IRB Infrastructure

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	IRB IN
Equity Shares (m)	12078
M.Cap.(INRb)/(USDb)	205.6 / 2.2
52-Week Range (INR)	24 / 16
1, 6, 12 Rel. Per (%)	-14/-25/-22
12M Avg Val (INR M)	392

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.5	82.1	108.2
EBITDA	39.8	44.7	58.0
PAT	8.8	12.0	19.4
EBITDA (%)	52.1	54.4	53.6
EPS (INR)	0.7	1.0	1.6
EPS Gr. (%)	30.4	36.0	61.7
BV/Sh. (INR)	17.3	18.2	19.6
Ratios			
Net D/E	0.9	0.7	0.7
RoE (%)	4.3	5.6	8.5
RoCE (%)	6.0	6.5	8.7
Payout (%)	14.9	18.2	11.2
Valuations			
P/E (x)	23.3	17.1	10.6
P/BV (x)	1.0	0.9	0.9
EV/EBITDA (x)	9.7	8.2	6.3
Div Yield (%)	0.4	0.9	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	31.2	30.8	30.4
DII	10.2	47.0	9.6
FII	43.6	7.1	43.4
Others	15.0	15.2	16.6

FII includes depository receipts

CMP: INR17 **TP: INR22 (+29%)** **Buy**

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

- Revenues rose ~8% YoY to INR18.9b during 2QFY27 (in line). Revenue included a) gain on InvITs & Related Assets as per fair value measurement, and b) dividend/interest income from InvITs & Related Assets.
- EBITDA margins came in at 55.6% (v/s our estimate of 53%) in 2QFY27 (+280bp YoY and +165bp QoQ). EBITDA grew ~14% YoY to INR10.5b (in line).
- APAT grew 85% to INR2.6b (31% above estimate), led by low interest cost.
- Construction revenue stood at INR8.2b (flat YoY); BOT revenue stood at INR7.2b (+15% YoY); and InvIT & related assets revenue stood at INR3.5b.
- IRB declared an interim dividend of INR0.05 per equity share.
- Order book stands at ~INR433b (excl. GST) as at the end of Sep'26.
- During 1HFY27, revenue/EBITDA/APAT grew by 5%/18%/65%.
- IRB delivered a steady performance, supported by rising toll collections. The company is strategically focusing on bidding for toll-operate-transfer (ToT) projects and building a sustainable O&M order book. Earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction. We expect a revenue and EBITDA CAGR of 19% and 21%, respectively, over FY26-28, with stable EBITDA margins. **We retain our estimates and reiterate our BUY rating with an SoTP-based TP of INR22.**

Strong toll collections; healthy O&M order book and TOT opportunity pipeline

- In 2QFY27, IRB reported steady operating performance. Its EBITDA growth was supported by healthy toll collections and steady contributions from its BOT and InvIT portfolios.
- The order book stood at INR433b as of Sep'26, largely led by O&M (INR421b). The executable order book from O&M and EPC stands at ~INR40b for the next two years.
- NHAI's May'26 announcement identified 1,692.5km across 17 highway assets for FY27 monetization through both TOT and InvIT routes.
- BOT assets and InvIT investments continued to deliver healthy profitability, while construction margins were under pressure amid a weak order book.

Key takeaways from the management commentary

- Solapur Yedeshi and CG Tollway BOT Highway Assets transferred to IRB InvIT Fund (Public InvIT) with Enterprise Value of INR46b thereby unlocking Equity value of INR27b for Private InvIT.
- Toll revenue grew strongly for the group from INR19.2b to INR23.8b (up 24% YoY) due to healthy traffic and price revisions.
- Management has reiterated its target of becoming net debt free by FY30 through continued deleveraging.

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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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- ToT awarding remained muted in 1HFY27. However, management expects road project awarding to pick up in 2HFY27, as delays arising from NHAI's evaluation of compensation mechanisms for MLFF-based tolling have now been resolved.
- Management indicated that 2QFY27 interest expense level should be considered the new quarterly run rate, with further reductions expected as the wholly owned SPVs continue to deleverage.

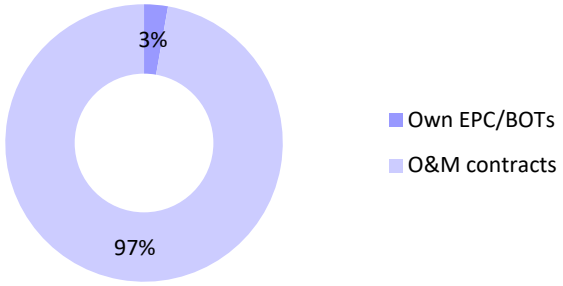
Valuation and view

- IRB reported a steady performance, supported by rising toll collections. 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.
- We expect a revenue and EBITDA CAGR of 19% and 21%, respectively, over FY26-28 with stable EBITDA margins. **We retain our estimates and reiterate our BUY rating with an SoTP-based TP of INR22.**

Quarterly performance (INR m)

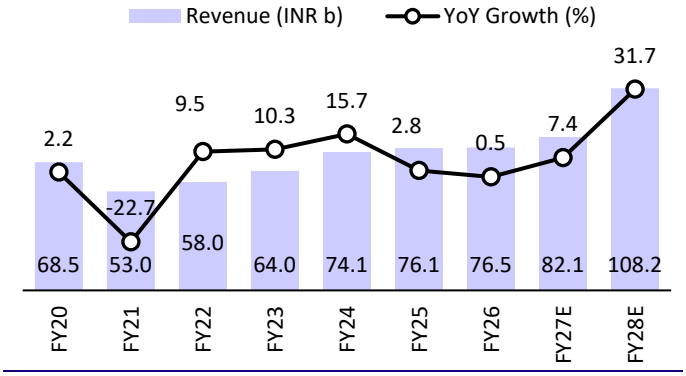
Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**20,990**	**17,510**	**18,712**	**19,270**	**21,373**	**18,971**	**20,405**	**21,372**	**76,482**	**82,120**	**19,295**	**(2)**
YoY Change (%)	13.3	10.4	(7.6)	(10.3)	1.8	8.3	9.0	10.9	0.5	7.4	10.2	
EBITDA	**9,520**	**9,246**	**10,224**	**10,828**	**11,526**	**10,546**	**11,018**	**11,584**	**39,818**	**44,674**	**10,227**	**3**
Margins (%)	45.4	52.8	54.6	56.2	53.9	55.6	54.0	54.2	52.1	54.4	53.0	
Depreciation	2,692	2,621	2,894	3,213	3,334	3,290	3,350	3,379	11,420	13,353	3,200	
Interest	4,620	4,510	4,364	4,058	4,380	3,877	3,900	4,025	17,551	16,182	4,680	
Other Income	656	493	411	499	354	474	550	701	2,058	2,079	500	
PBT before EO expense	**2,864**	**2,608**	**3,377**	**4,056**	**4,166**	**3,853**	**4,318**	**4,881**	**12,905**	**17,218**	**2,847**	
Extra-Ord expense	-	-	(427)	-	-	-	-	-	(427)	-	-	
PBT	**2,864**	**2,608**	**2,950**	**4,056**	**4,166**	**3,853**	**4,318**	**4,881**	**12,478**	**17,218**	**2,847**	
Tax	839	1,200	842	1,094	1,103	1,250	1,339	1,525	3,975	5,217	854	
Rate (%)	29.3	46.0	28.5	27.0	26.5	32.4	31.0	31.2	31.9	30.3	30.0	
Share of profit in Associates	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	**2,025**	**1,408**	**2,108**	**2,963**	**3,063**	**2,603**	**2,980**	**3,356**	**8,504**	**12,001**	**1,993**	
Adj PAT	**2,025**	**1,408**	**2,428**	**2,963**	**3,063**	**2,603**	**2,980**	**3,356**	**8,823**	**12,001**	**1,993**	**31**
YoY Change (%)	44.6	41.0	9.4	38.0	51.3	84.9	22.7	13.3	30.4	36.0	41.5	
Margins (%)	9.6	8.0	13.0	15.4	14.3	13.7	14.6	15.7	11.5	14.6	10.3	

Exhibit 1: Order book breakdown (2QFY27: INR433b)



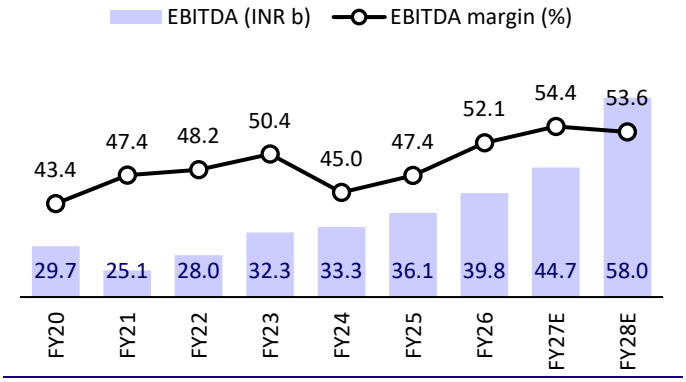
Source: MOFSL, Company

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



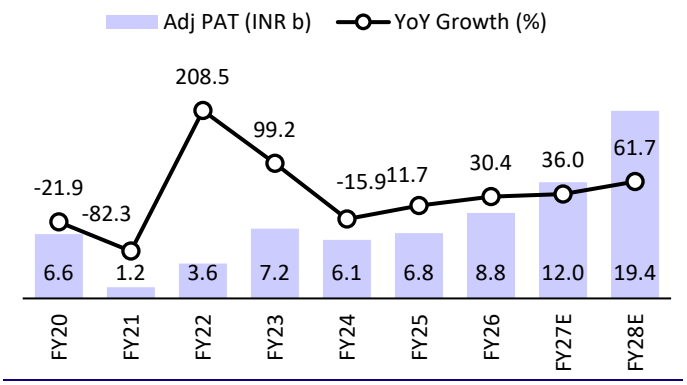
Source: MOFSL, Company

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 INR10.5b (+14% YoY) with a margin of 55.6% (+280bp YoY); an increase in margin was led by high profitability in the BOT segment and gains from InvIT & related assets.
- BOT EBITDA stood at INR6.5b (margin 90%); InvITs & related assets EBITDA was INR3.3b (margin 94%); construction EBITDA was ~INR1.2b (margin 15% vs. 18% YoY).
- Solapur Yedeshi and CG Tollway BOT Highway Assets transferred to IRB InvIT Fund (Public InvIT) with Enterprise Value of INR46b, thereby unlocking Equity value of INR27b for Private InvIT.
- Toll revenue grew strongly for the group from INR19.2b to INR23.8b (up 24% YoY) due to healthy traffic and price revisions.
- Management has reiterated its target of becoming net debt free by FY30 through continued deleveraging.
- ToT awarding remained muted in 1HFY27. However, management expects road project awarding to pick up in 2HFY27, as delays arising from NHAI's evaluation of compensation mechanisms for MLFF-based tolling have now been resolved.
- Management indicated that the 2QFY27 interest expense level should be considered the new quarterly run rate, with further reductions expected as the wholly owned SPVs continue to deleverage.
- IRB remains focused primarily on TOT and selective BOT projects rather than HAM or EPC opportunities.
- Private InvIT per-day toll collection stood at INR132m in 1HFY27 (vs INR136m in FY26); combined Private InvIT + IRB per-day toll collection stood at INR212m.
- Distribution of INR2.31b was declared by Private InvIT in 2QFY27, proportionately contributing to IRB's cash flows.
- Cumulative distribution from both InvITs stood at INR1.61b for 2QFY27.

Order book

- Order book by Sep'26 end: INR433b (excl. GST) – O&M: INR421b, EPC: INR12b.

Industry and bidding pipeline

- NHAI's May'26 announcement identified 1,692.5km across 17 highway assets for FY27 monetization through both TOT and InvIT routes.

- The highway and road sector has been pegged with an ambitious monetization potential of INR4.4t under the updated National Monetization Pipeline (NMP 2.0), extending from FY26 to FY30.

Medium-term vision

- The company targets to scale up 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

- The company remains confident of delivering growth through its existing asset portfolio, even without significant new project additions, given its ~INR940b asset base and average concession life of ~20 years.
- Management expects EPC margins in the range of 18-20% (including O&M), while BOT projects are likely to deliver margins of ~90%. The order book stands at INR433b, while the company is evaluating a bid pipeline of new TOT projects in the coming 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

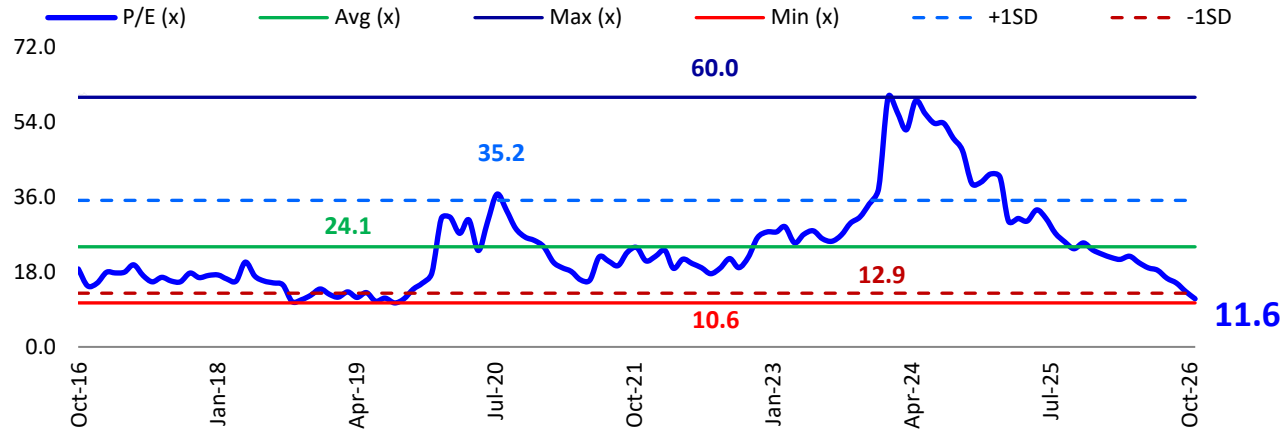
(INR m)	2QFY27	2QFY26	YoY	1QFY27	QoQ
Construction business					
Revenue	8,176	8,155	0.3%	9,637	-15.2%
EBIDTA	1,198	1,456	-17.7%	1,406	-14.8%
EBITDA margin (%)	14.7%	17.9%	-320	14.6%	6
BOT business					
Revenue	7,205	6,275	14.8%	7,333	-1.7%
EBIDTA	6,515	5,522	18.0%	6,653	-2.1%
EBITDA margin (%)	90.4%	88.0%	241	90.7%	-31

Source: MOFSL, Company

Exhibit 6: Our revised estimates

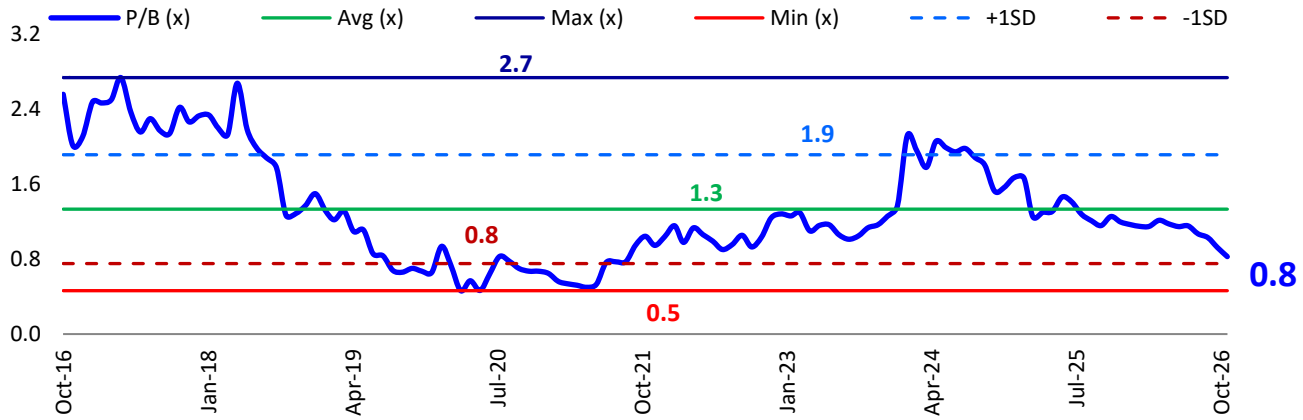
Earnings Change	Old		New		Change (%)	
INR m	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	86,320	1,08,178	82,120	1,08,178	-4.9%	0.0%
EBITDA	45,721	58,001	44,674	58,001	-2.3%	0.0%
EBITDA margin	53.0%	53.6%	54%	54%	143	0
Adj. PAT	12,247	19,401	12,001	19,401	-2.0%	0.0%

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**	**82,120**	**1,08,178**
Change (%)	9.5	10.3	15.7	2.8	0.5	7.4	31.7
EBITDA	**27,975**	**32,290**	**33,318**	**36,059**	**39,818**	**44,674**	**58,001**
Margin (%)	48.2	50.4	45.0	47.4	52.1	54.4	53.6
Depreciation	6,828	8,321	9,949	10,376	11,420	13,353	14,602
EBIT	**21,147**	**23,968**	**23,368**	**25,682**	**28,398**	**31,321**	**43,399**
Int. and Finance Charges	18,906	15,146	18,633	17,919	17,551	16,182	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**	**17,218**	**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**	**17,218**	**27,716**
Total Tax	1,882	3,569	3,456	3,807	3,975	5,217	8,315
Tax Rate (%)	24.3	30.1	27.3	5.4	31.9	30.3	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**	**12,001**	**19,401**
Adjusted PAT	**3,614**	**7,200**	**6,058**	**6,766**	**8,824**	**12,001**	**19,401**
Change (%)	208.5	99.2	-15.9	11.7	30.4	36.0	61.7
Margin (%)	6.2	11.2	8.2	8.9	11.5	14.6	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	2,07,230	2,24,450
Net Worth	**1,25,656**	**1,33,789**	**1,37,445**	**1,98,266**	**2,09,488**	**2,19,308**	**2,36,528**
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**	**4,40,959**	**4,46,014**
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	69,510	84,112
Net Fixed Assets	**2,72,711**	**2,64,801**	**2,55,138**	**2,46,862**	**2,38,958**	**2,29,766**	**2,15,664**
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**	**1,16,308**	**1,34,217**
Inventory	3,175	2,990	2,931	3,386	3,670	3,584	5,101
Account Receivables	15,934	16,352	7,586	7,490	5,734	6,284	8,943
Cash and Bank Balance	17,438	24,171	17,626	34,457	19,110	36,367	24,642
Loans and Advances and CA	65,451	67,226	68,918	76,013	79,189	70,074	95,531
Curr. Liability and Prov.	**1,32,303**	**1,25,202**	**1,22,730**	**1,14,754**	**1,05,812**	**1,03,437**	**1,07,188**
Other Current Liabilities	1,31,707	1,24,630	1,21,832	1,14,594	1,04,990	1,03,277	1,07,028
Provisions	596	572	898	160	821	160	160
Net Current Assets	**-30,305**	**-14,463**	**-25,669**	**6,591**	**1,890**	**12,871**	**27,029**
Appl. of Funds	**2,92,074**	**3,01,823**	**3,25,966**	**4,24,433**	**4,34,171**	**4,40,959**	**4,46,015**

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	2.1	2.8
BV/Share	10.4	11.1	11.4	16.4	17.3	18.2	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	18.2	11.2
Valuation (x)							
P/E	56.8	28.5	33.9	30.3	23.3	17.1	10.6
Cash P/E	19.7	13.2	12.8	12.0	10.1	8.1	6.0
P/BV	1.6	1.5	1.5	1.0	1.0	0.9	0.9
EV/Sales	6.1	5.4	5.1	4.9	5.1	4.5	3.4
EV/EBITDA	12.7	10.8	11.2	10.4	9.7	8.2	6.3
Dividend Yield (%)	0.0	0.0	0.9	0.9	0.4	0.9	0.9
FCF per share	-3.5	1.5	2.7	1.5	1.2	3.4	1.9
Return Ratios (%)							
RoE	3.7	5.5	4.5	4.0	4.3	5.6	8.5
RoCE	8.1	7.3	8.0	6.6	6.0	6.5	8.7
RoIC	8.3	7.4	7.8	11.3	8.8	10.2	14.3
Leverage Ratio (x)							
Interest Coverage Ratio	1.1	1.6	1.3	1.4	1.6	1.9	2.4
Net Debt/Equity	1.2	1.1	1.2	0.9	0.9	0.7	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	17,218	27,716
Depreciation	6,828	8,321	9,949	10,376	11,420	13,353	14,602
Interest and Finance Charges	18,906	13,109	15,930	15,158	15,885	16,182	17,782
Direct Taxes Paid	-1,882	-2,020	-2,261	-1,705	-752	-5,217	-8,315
(Inc.)/Dec. in WC	-73,115	-12,999	9,052	-10,067	-6,587	6,276	-25,882
CF from Operations	**-41,505**	**17,180**	**42,185**	**82,377**	**32,443**	**47,812**	**25,903**
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**	**45,734**	**23,804**
(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**	**41,573**	**23,304**
(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	-16,182	-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**	**-21,395**	**-32,128**
Inc./Dec. in Cash	**-5,951**	**6,733**	**-6,545**	**16,269**	**-15,132**	**17,257**	**-11,725**
Opening Balance	23,390	17,438	24,171	18,188	34,242	19,110	36,367
Closing Balance	**17,438**	**24,171**	**17,626**	**34,457**	**19,110**	**36,367**	**24,642**

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NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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