RATING HOLD | CMP INR 126 | TP INR 136

PL Capital PRABHUDAS LILLADHER

IRCON International (IRCON IN)

Q1FY27 Result Update

August 13, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	136		136	
Sales (INR mn)	87,444	1,00,326	87,444	1,00,326
% Chng.	-	-		
EBITDA (INR mn)	3,791	4,573	3,791	4,573
% Chng.	-	-		
EPS (INR)	7.0	7.7	7.0	7.7
% Chng.	-	-		

Key Data	IRCN.BO | IRCON IN
BSE Code	541956
NSE Code	IRCON
52-W High / Low	INR 189 / INR 114
Face Value	2
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 118 bn / $ 1,241 mn
Shares Outstanding	940.52 mn
3M Avg. Daily Value	INR 254.24 mn

Shareholding Pattern (%)

Promoters	65.17
FIIs	4.78
Mutual Funds	0.29
Domestic Institutions	1.50
Public & Others	28.26
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.5)	(13.6)	(17.7)	(24.9)
Relative	(5.1)	(17.4)	(12.9)	(22.5)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	101,931	84,789	87,444	100,326
EBITDA (INR mn)	4,792	3,528	3,791	4,573
Margin (%)	*4.7*	*4.2*	*4.3*	*4.6*
PAT (INR mn)	7,376	6,185	6,554	7,224
EV (INR mn)	73,063	73,074	78,845	83,256
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	41,239	41,666	35,896	31,485
EPS (INR)	7.8	6.6	7.0	7.7
Gr. (%)	*(14.5)*	*(16.2)*	*6.0*	*10.2*
DPS (INR)	2.7	1.9	2.0	2.2
Yield (%)	*2.1*	*1.5*	*1.6*	*1.8*
RoE (%)	*12.3*	*9.6*	*9.5*	*9.8*
RoCE (%)	*7.3*	*4.7*	*4.7*	*5.3*
EV/Sales (x)	0.7	0.9	0.9	0.8
EV/EBITDA (x)	15.2	20.7	20.8	18.2
PE (x)	16.1	19.1	18.1	16.4
P/BV (x)	1.9	1.8	1.7	1.6

Standalone recovers; Order momentum - key trigger

Quick Pointers

- Standalone PAT +9% YoY, after FY26 decline
- Order Book at INR 234bn, ~2.7x TTM revenue

IRCON reported standalone revenue of INR 18.0bn (+8% YoY) and PAT of INR 1.64bn (+9% YoY) in Q1FY27, the first growth quarter after FY26's 17% revenue decline - though the recovery is thin, with core EBITDA down 7% YoY to INR 955mn, margin at 5.3% vs 6.2% YoY, and PAT growth largely aided by other income of INR 1.26bn (+18% YoY) and a 9% lower tax outgo. Order book stood at INR 234bn as on 30.06.2026 (~2.7x TTM standalone revenue) vs INR 250bn at FY26-end, implying inflows lagged execution during the quarter; mix at ~77% railways, 91% domestic orders, 55% competitively bid. Management has earlier guided for FY27E revenue to remain broadly stable at FY26 levels (~INR85-90bn), while maintaining standalone EBITDA margins of 4-4.5% and PAT margins of 6-6.3%. We retain FY27E estimate, implying revenue growth of 2% for remaining 3 quarters of FY27E. Maintain SOTP-based target price at INR136/share and HOLD rating. Sustained inflow conversion off the improved railway sanctioning environment remains the key re-rating trigger.

Execution turns positive, core margin still soft: Standalone revenue grew 8.2% YoY to INR 18.0bn (-40% QoQ on Q4 skew), reversing FY26's decline. Core EBITDA fell 6.9% YoY to INR 955mn with margin compressing 86bps YoY to 5.3%, indicating the topline recovery has yet to translate into operating leverage. Reported EBITDA including other income of INR 1.26bn (+17.8% YoY) rose 5.7% YoY to INR 2.22bn, with margin at 11.5% vs 11.8% YoY. Depreciation rose 31% YoY to INR 150mn and finance cost stayed negligible at INR 33mn (-13% YoY), leaving PBT up 4.6% YoY at INR 2.04bn (margin 10.6% vs 11.0%). A 9% lower tax outgo lifted PAT 8.6% YoY to INR 1.64bn, with PAT margin flat YoY at 8.5% and EPS at INR 1.74 vs INR 1.60.

Order book moderated: Order book at INR 234bn as on 30.06.2026 vs INR 250bn at FY26-end, at ~2.7x TTM standalone revenue. Railways remain ~77% (INR 180bn), highways 16% (INR 37bn), others 7% (INR 16bn); domestic 91% (INR 214bn), international 9% (INR 20bn). Competitively bid projects now form 55% (INR 129bn) vs nomination-based 45% (INR 104bn), a continued shift from ~54:46 at FY26-end. The sequential decline indicates Q1 inflows trailed execution. The award environment stays supportive, with FY27 Union Budget outlays of INR 2.78tn for Indian Railways and INR 3.10tn for roads.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	16,808	18,003	*7.1*	16,642	*8.2*
EBITDA (INR mn)	756	955	*26.3*	1,026	*-6.9*
Margin (%)	*4.5*	*5.3*	*81 bps*	*6.2*	*-86 bps*
PAT (INR mn)	1,271	1,635	*28.7*	1,506	*8.6*

Source: Company, PL

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

Legacy asset unwind: The Ircon-Soma Tollway (ISTPL, 50% JV, investment INR 639mn) concession expired 14 May 2026, with assets being handed to NHAI and financials prepared on a non-going-concern basis; IRCON's share of net worth is INR 1.08bn with no impairment perceived. IRSDC (26% JV) liquidation continues, with the liquidator making an interim share capital payment in July 2026 of INR 510mn to IRCON and residual share of net worth at INR 653mn.

Exhibit 1: Quarterly Estimates (INR Mn)

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	18,003	*8%*	18,830	*2%*	20,243	*3%*	30,368	*1%*
EBITDA	955	*-7%*	734	*16%*	607	*9%*	1,494	*14%*
Margin (%)	*5%*	*-86bps*	*4%*	*49bps*	*3%*	*16bps*	*5%*	*54bps*
Adj. PAT	1,635	*9%*	1,849	*0.1%*	1,070	*17%*	2,000	*4%*

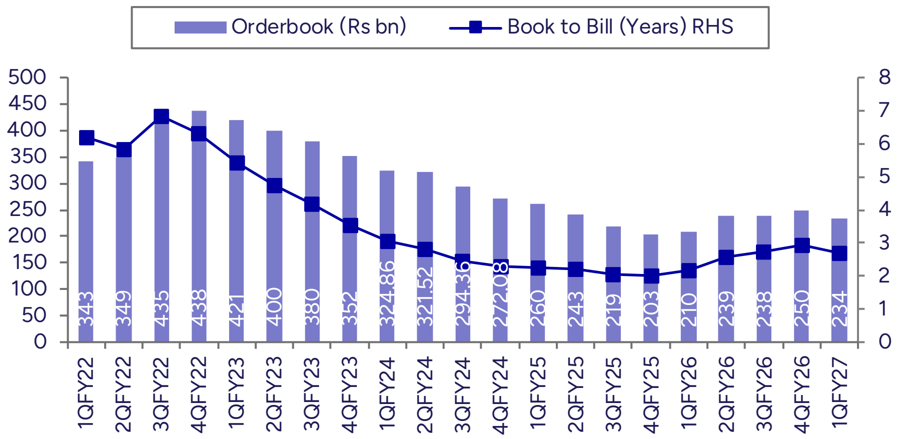
Source: PL, Company

Exhibit 2: Result Overview (INR mn)

Particulars	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*YoY gr. (%)*	4QFY26	*YoY gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**18,003**	**16,642**	**8.2**	**16,808**	**7.1**	**29,978**	**(39.9)**	**87,444**	**84,789**	**3.1**
EBITDA	**955**	**1,026**	**(6.9)**	**756**	**26.3**	**1,314**	**(27.3)**	**3,791**	**3,528**	**7.4**
EBITDA margin (%)	*5.3*	*6.2*	*(85.9)*	*4.5*	*80.6*	*4.4*	*92.5*	*4.3*	*4.2*	*17.4*
Other income	1,263	1,072	17.8	1,029	22.7	1,286	(1.8)	5,316	4,997	6.4
PBIDT	**2,218**	**2,098**	**5.7**	**1,785**	**24.3**	**2,599**	**(14.7)**	**9,107**	**8,526**	**6.8**
Depreciation	150	115	31.2	110	36.6	127	18.2	589	484	21.7
Interest	33	38	(13.3)	36	(9.7)	15	119.6	63	63	-
Pre-tax profit	2,035	1,946	4.6	1,639	24.2	2,457	(17.2)	8,455	7,979	6.0
Tax	400	440	(9.0)	369	8.5	537	(25.5)	1,901	1,794	6.0
Tax Rate	20	23	(295.2)	22	(283.1)	22	(220.2)	22	22	-
Adj Profit after tax	**1,635**	**1,506**	**8.6**	**1,271**	**28.7**	**1,920**	**(14.8)**	**6,554**	**6,185**	**6.0**

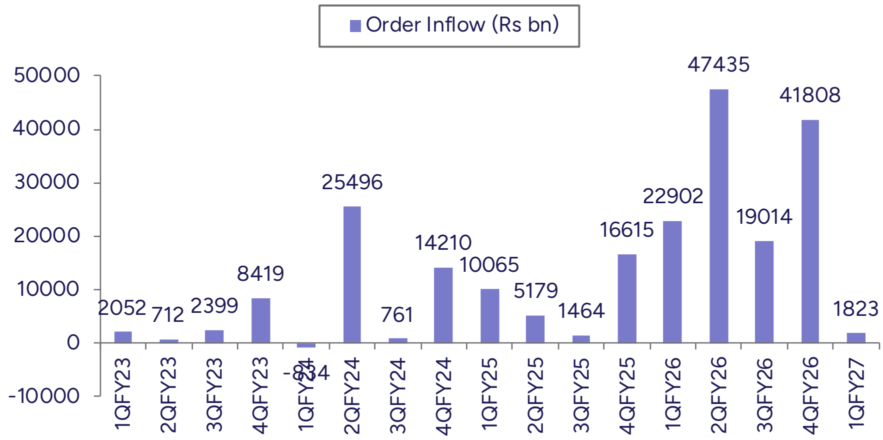
Source: Company, PL

Exhibit 3: Order book trajectory



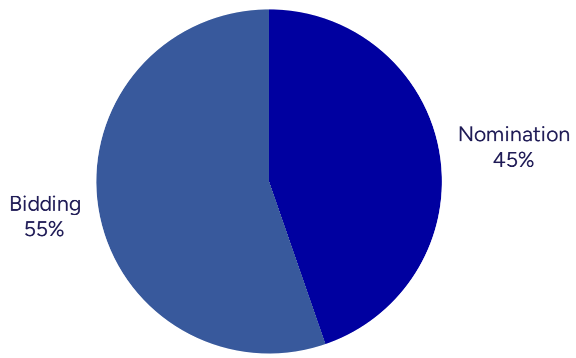
Source: Company, PL

Exhibit 4: Order inflow trajectory



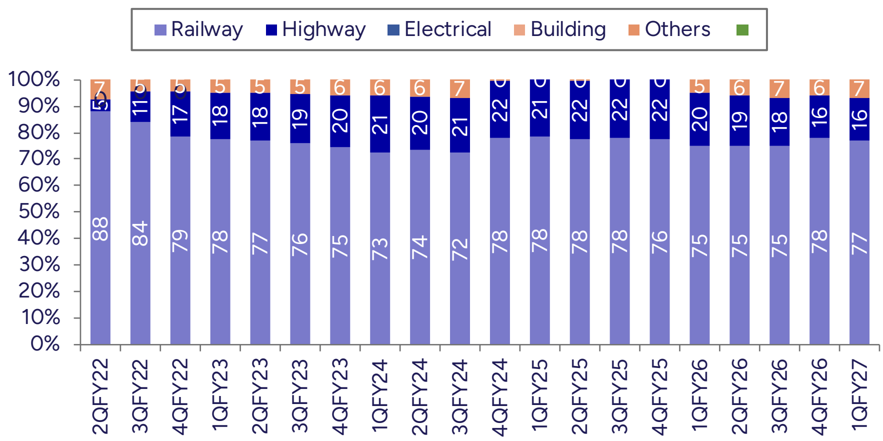
Source: PL, Company

Exhibit 5: Order book composition, bided pie has 55% share



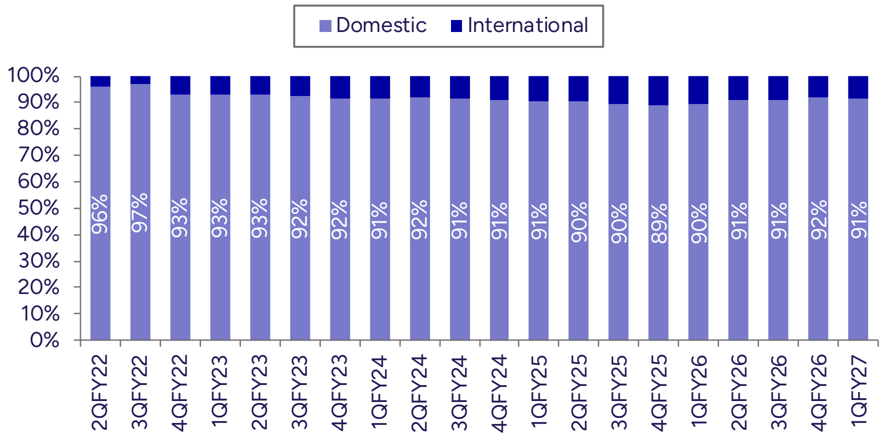
Source: PL, Company

Exhibit 6: Order book segment wise largely in railways



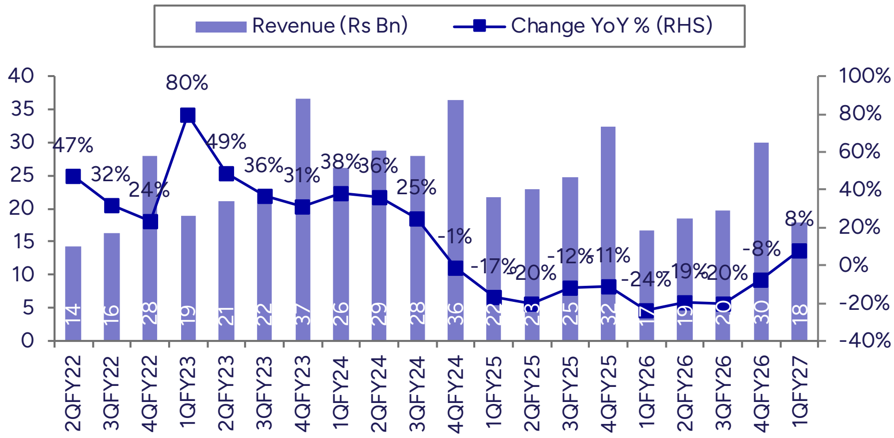
Source: PL, Company

Exhibit 7: Domestic orders form 90%+ of total order book



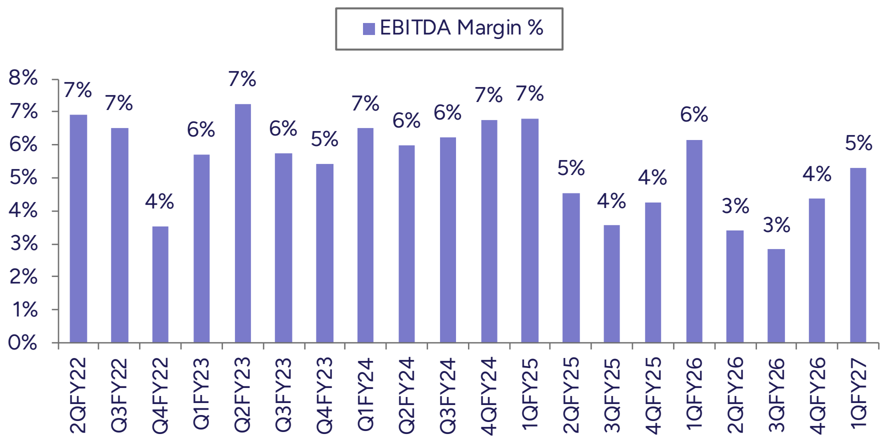
Source: PL, Company

Exhibit 8: Q1FY27 Revenue up 8% YoY



Source: Company, PL

Exhibit 9: EBITDA Margins soft



Source: Company, PL

Exhibit 10: **Snapshot**

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	3,07,127	3,46,890	4,37,580	3,51,950	2,72,080	2,03,470	2,49,840	299,481	355,568
Order Inflow	20,100	41,570	1,61,810	30,000	66,504	34,000	1,31,159	140,000	160,000
Book to bill x		6.6	5.7	4.0	2.6	2.3	2.7	3.1	3.3
Revenue	52,025	49,559	69,102	99,212	1,19,504	1,01,931	84,789	87,444	100,326
Change yoy, %	*18%*	*-5%*	*39%*	*44%*	*20%*	*-15%*	*-17%*	*3%*	*15%*
EBIDTA	4,765	3,692	3,771	5,833	7,639	4,792	3,528	3,791	4,573
EBITDA Margin %	*9.2%*	*7.4%*	*5.5%*	*5.9%*	*6.4%*	*4.7%*	*4.2%*	*4.3%*	*4.6%*
PAT	4,898	4,046	5,443	7,768	8,629	7,376	6,185	6,554	7,224
Change yoy, %	*10%*	*-17%*	*35%*	*43%*	*11%*	*-15%*	*-16%*	*6%*	*10%*
PAT Margin %	9.4%	8.2%	7.9%	7.8%	7.2%	7.2%	7.3%	7.5%	7.2%
NWC as % to sales	*-32%*	*-41%*	*-43%*	*-14%*	*-5%*	*-2%*	*-1%*	*7%*	*12%*
NWC days	-115	-149	-157	-52	-17	-7	-3	25	44
Capex (Rs bn)	582	35	45	128	339	713	591	500	500
CFO (Rs. bn)	10,119	8,049	13,483	-1,199	2,846	-4,416	771	-4,693	-3,274
CFO/ EBITDA	212%	218%	358%	-21%	37%	-92%	22%	-124%	-72%
Investments	14,685	14,893	17,142	20,376	22,759	24,443	28,006	32,006	36,006
ROE	12.1	9.4	12.1	15.9	15.8	12.3	9.6	9.5	9.8
- Asset T/o (x)	0.5	0.4	0.6	0.8	0.9	0.7	0.6	0.6	0.6
- Leverage (x)	2.4	2.7	2.6	2.7	2.5	2.4	2.3	2.2	2.1
- PAT Margin (%)	9.4	8.2	7.9	7.8	7.2	7.2	7.3	7.5	7.2

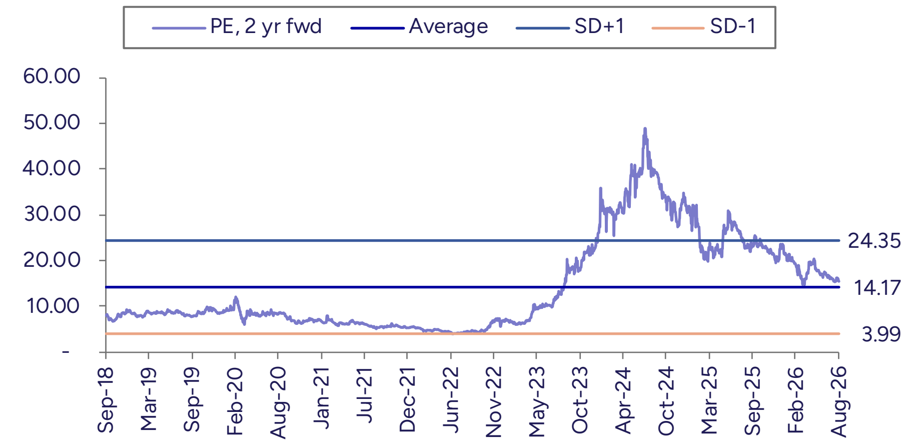
Source: Company, PL

Exhibit 11: **Valuation Table**

		FY28E
EPS (Ex Other Income)	Rs /sh	3.2
PAT (Ex Other Income)	Rs mn	2,999
PER valuation x	x	30.0
Value of EPC	Rs /sh	96
Value of EPC	Rs mn	89,982
Value of Railway Sub and JV @ 1x BV	Rs /sh	30
Value of Railway Sub and JV	Rs mn	28,006
Cash in books (excl advances)	Rs /sh	10
Cash in books (excl advances)	Rs mn	9,500
TP	Rs /sh	136
TP	Rs mn	117988

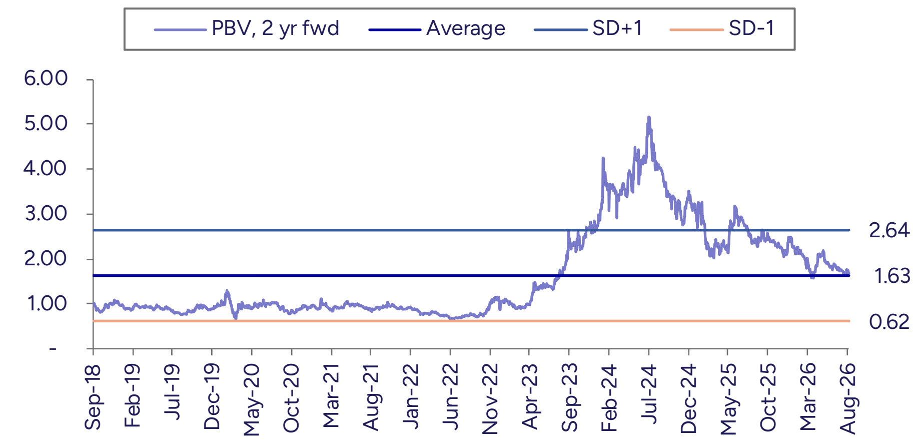
Source: Company, PL

Exhibit 12: IRCON PER Band



Source: Company, PL

Exhibit 13: IRCON PBV Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**101,931**	**84,789**	**87,444**	**100,326**
YoY gr. (%)	*(14.7)*	*(16.8)*	*3.1*	*14.7*
Cost of Goods Sold	6,634	8,270	8,307	9,531
Gross Profit	95,298	76,519	79,137	90,795
Margin (%)	*93.5*	*90.2*	*90.5*	*90.5*
Employee Cost	2,562	2,420	2,566	2,719
Other Expenses	624	643	663	760
EBITDA	**4,792**	**3,528**	**3,791**	**4,573**
YoY gr. (%)	*(37.3)*	*(26.4)*	*7.4*	*20.6*
Margin (%)	*4.7*	*4.2*	*4.3*	*4.6*
Depreciation and Amortization	383	484	589	641
EBIT	**4,409**	**3,044**	**3,201**	**3,932**
Margin (%)	*4.3*	*3.6*	*3.7*	*3.9*
Net Interest	74	63	63	63
Other Income	4,843	4,997	5,316	5,451
Profit Before Tax	**9,178**	**7,979**	**8,455**	**9,320**
Margin (%)	*9.0*	*9.4*	*9.7*	*9.3*
Total Tax	1,802	1,794	1,901	2,096
Effective Tax Rate (%)	*19.6*	*22.5*	*22.5*	*22.5*
Profit After Tax	**7,376**	**6,185**	**6,554**	**7,224**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,376**	**6,185**	**6,554**	**7,224**
YoY gr. (%)	*(14.5)*	*(16.2)*	*6.0*	*10.2*
Margin (%)	*7.2*	*7.3*	*7.5*	*7.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,376**	**6,185**	**6,554**	**7,224**
YoY gr. (%)	*(14.5)*	*(16.2)*	*6.0*	*10.2*
Margin (%)	*7.2*	*7.3*	*7.5*	*7.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,376	6,185	6,554	7,224
Equity Shares O/s (mn)	**941**	**941**	**941**	**941**
EPS (INR)	**7.8**	**6.6**	**7.0**	**7.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**9,614**	**11,170**	**11,126**	**11,626**
Tangibles	9,614	11,170	11,126	11,626
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,074**	**2,612**	**3,201**	**3,842**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**7,539**	**8,558**	**7,925**	**7,784**
Tangibles	7,539	8,558	7,925	7,784
Intangibles	-	-	-	-
Capital Work In Progress	419	148	148	148
Goodwill	-	-	-	-
Non-Current Investments	27,272	31,116	35,116	39,116
Net Deferred Tax Assets	1,412	1,484	1,484	1,484
Other Non-Current Assets	2,736	2,336	2,336	2,336
Current Assets				
Investments	4,107	3,669	3,669	3,669
Inventories	905	120	129	148
Trade Receivables	16,493	16,678	21,562	27,487
Cash & Bank Balance	41,239	41,666	35,896	31,485
Other Current Assets	21,084	19,039	19,078	19,078
Total Assets	**145,009**	**152,415**	**154,943**	**160,335**
Equity				
Equity Share Capital	1,881	1,881	1,881	1,881
Other Equity	60,493	64,423	69,083	74,220
Total Networth	**62,374**	**66,304**	**70,964**	**76,101**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	2,048	2,121	2,187	2,510
Other Non Current Liabilities	8,649	8,325	8,325	8,325
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	12,249	11,814	12,162	13,921
Other Current Liabilities	54,075	55,890	53,849	52,023
Total Equity & Liabilities	**145,009**	**151,910**	**154,943**	**160,335**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,178	7,979	8,455	9,320
Add. Depreciation	379	480	589	641
Add. Interest	-	-	-	-
Less Financial Other Income	4,843	4,997	5,316	5,451
Add. Other	(4,572)	(4,804)	(5,316)	(5,451)
Op. Profit before WC Changes	4,985	3,655	3,728	4,511
Net Changes-WC	(6,698)	(124)	(6,520)	(5,689)
Direct Tax	(2,703)	(2,759)	(1,901)	(2,096)
Net Cash from Op. Activities	**(4,416)**	**771**	**(4,693)**	**(3,274)**
Capital Expenditures	(853)	(588)	(4,500)	(4,500)
Interest / Dividend Income	3,872	3,001	5,316	5,451
Others	5,469	(2,563)	-	-
Net Cash from Invt. Activities	**8,487**	**(150)**	**816**	**951**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(13)	1,030	-	-
Dividend Paid	(2,775)	(2,069)	(1,894)	(2,087)
Interest Paid	-	-	-	-
Others	207	844	-	-
Net Cash from Fin. Activities	**(2,581)**	**(196)**	**(1,894)**	**(2,087)**
Net Change in Cash	**1,490**	**425**	**(5,770)**	**(4,411)**
Free Cash Flow	(5,279)	163	(9,193)	(7,774)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**18,515**	**19,654**	**29,978**	**18,003**
YoY gr. (%)	*(19.5)*	*(20.4)*	*(7.6)*	*8.2*
Raw Material Expenses	2,137	2,165	2,249	616
Gross Profit	16,378	17,489	27,729	17,387
Margin (%)	*88.5*	*89.0*	*92.5*	*96.6*
EBITDA	**631**	**557**	**1,314**	**955**
YoY gr. (%)	*(39.6)*	*(36.6)*	*(5.0)*	*(6.9)*
Margin (%)	*3.4*	*2.8*	*4.4*	*5.3*
Depreciation / Depletion	121	121	127	150
EBIT	**510**	**436**	**1,186**	**805**
Margin (%)	*2.8*	*2.2*	*4.0*	*4.5*
Net Interest	4	6	15	33
Other Income	1,758	882	1,286	1,263
Profit before Tax	**2,264**	**1,312**	**2,457**	**2,035**
Margin (%)	*12.2*	*6.7*	*8.2*	*11.3*
Total Tax	417	400	537	400
Effective Tax Rate (%)	*18.4*	*30.5*	*21.9*	*19.7*
Profit After Tax	**1,847**	**912**	**1,920**	**1,635**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,847**	**912**	**1,920**	**1,635**
YoY gr. (%)	*(8.7)*	*(49.0)*	*(12.0)*	*8.6*
Margin (%)	*10.0*	*4.6*	*6.4*	*9.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,847**	**912**	**1,920**	**1,635**
YoY gr. (%)	*(8.7)*	*(35.2)*	*(12.0)*	*8.6*
Margin (%)	*10.0*	*4.6*	*6.4*	*9.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,847**	**912**	**1,920**	**1,635**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**2.0**	**1.0**	**2.0**	**1.7**

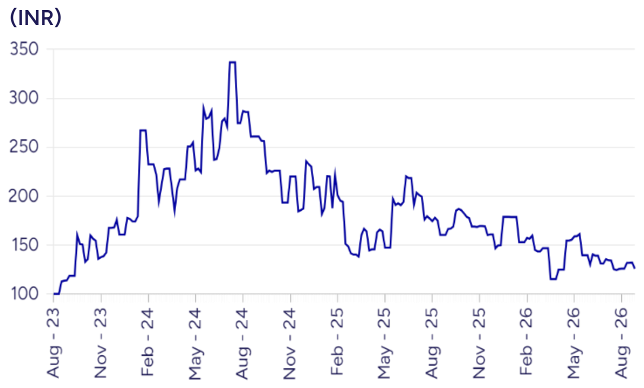
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.8	6.6	7.0	7.7
CEPS	8.2	7.1	7.6	8.4
BVPS	66.3	70.5	75.5	80.9
FCF	(5.6)	0.2	(9.8)	(8.3)
DPS	2.7	1.9	2.0	2.2
Return Ratio (%)				
RoCE	7.3	4.7	4.7	5.3
ROIC	24.1	12.4	8.5	7.9
RoE	12.3	9.6	9.5	9.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	18	21	40	50
Valuation (x)				
PER	-	-	-	-
P/B	-	-	-	-
P/CEPS	-	-	-	-
EV/EBITDA	15.2	20.7	20.7	18.2
EV/Sales	0.7	0.8	0.9	0.8
Dividend Yield (%)	2.1	1.5	1.5	1.7
FCFF Yield (%)	(4.5)	0.1	(7.8)	(6.6)
PEG Ratio	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	136	134
2	25-May-26	Hold	136	143
3	08-Apr-26	HOLD	143	126
4	15-Feb-26	Hold	153	153

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	150	114
4	CESC	BUY	216	167
5	Coal India	Accumulate	472	410
6	Dilip Buildcon	Accumulate	507	422
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	146
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	210
15	Power Grid Corporation of India	BUY	331	272
16	PSP Projects	Accumulate	1062	951
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	267	216
19	Tata Power Company	Accumulate	414	371

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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