

IRCON International (IRCON IN)

**Q4FY26 Result
Update**

May 25, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	136		143	
Sales (INR mn)	87,444	100,326	90,359	103,913
% Chng.	(3.2)	(3.5)		
EBITDA (INR mn)	3,791	4,573	4,190	5,285
% Chng.	(9.5)	(13.5)		
EPS (INR)	6.9	7.6	7.0	7.9
% Chng.	(1.4)	(3.8)		

Key Data

IRCN.BO | IRCON IN

BSE Code	541956
NSE Code	IRCON
52-W High / Low	INR 225 / INR 114
Face Value	2
Sensex / Nifty	76,489 / 24,032
Market Cap	INR 134 bn / \$ 1,408 mn
Shares Outstanding	940.52 mn
3M Avg. Daily Value	INR 851.45 mn

Shareholding Pattern (%)

Promoters	65.17
FII's	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	(5.1)	(2.9)	(11.3)	(22.5)
Relative	(4.9)	4.5	(2.0)	(17.2)

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)	88,750	88,762	94,532	98,943
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	19,779	20,204	14,433	10,022
EPS (INR)	7.8	6.6	7.0	7.7
Gr. (%)	(14.5)	(16.2)	6.0	10.2
DPS (INR)	2.7	2.0	2.0	2.2
Yield (%)	1.9	1.3	1.4	1.6
RoE (%)	12.3	9.6	9.5	9.8
RoCE (%)	7.3	4.7	4.7	5.3
EV/Sales (x)	0.9	1.0	1.1	1.0
EV/EBITDA (x)	18.5	25.2	24.9	21.6
PE (x)	18.2	21.7	20.5	18.6
P/BV (x)	2.1	2.0	1.9	1.8

Recovery hinges on execution & order momentum

Quick Pointers

- IRCON reported weak FY26 execution with revenue -17% YoY
- Order inflow picked up in FY26, which arrested fall in the order book in the last 3 years, FY26 order book at INR250bn (~2.9x TTM revenue).

IRCON reported Q4FY26 / FY26 standalone PAT of -12% / -16% YoY. FY26 remained a challenging year due to execution bottlenecks and project clearance delays; however, the company witnessed a recovery in order inflows after a muted FY23–25 period, taking the order book to INR250bn as on FY26 (~2.9x TTM revenue) vs INR 203 bn as on FY25, with ~78% exposure to the railway segment. Management 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%. Factoring in the softer execution outlook, we reduce FY27E/FY28E EPS estimates by 1%/4% and revise our SOTP-based target price to INR136/share (from INR143), while maintaining a HOLD rating. The key catalyst for re-rating remains sustained order inflows, with IRCON to benefit from the improving railway award environment as FY26 sanctioned railway projects increased to ~INR1.5tn in FY26 (up 110% YoY).

Weak Quarter: IRCON reported revenue of INR 30 bn down 8% YoY was 4% below our estimates, revenue was impacted due to execution and clearance delays. EBITDA came in at INR 1.3 bn down 5% YoY and 12% below our estimates, EBITDA margin stood at 4.4% vs 4.3% YoY. PAT came in at INR 1.9bn down 12% YoY, PAT was 10% above our estimates. Company declared final dividend of INR 0.70 per share with this total dividend for the year was INR 1.9 per share with dividend payout of 29% and dividend yield of ~1.3%.

Order book strong: As of FY26 IRCON reported order book of INR ~250bn which provides visibility of 3x TTM revenue. The order book mix comprised ~54% competitively bid projects and ~46% nomination-based projects, with ~92% domestic exposure. Segment wise railways contributed 78% share in total order book followed by Highways at 16% and others at 6%.

Subdued FY27 Outlook: IRCON guided for a subdued FY27 performance with revenue expected to remain broadly at FY26 levels, supported by an order book of ~INR 250 bn with execution visibility of 2.5–3 years. Management highlighted that despite intense competition and geopolitical uncertainties, the company has bid for projects worth ~INR 480 bn across 107 bids and expects incremental order inflows over FY27-FY28.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	31,246	29,978	-4.0	32,435	-8.0
EBITDA (INR mn)	1,500	1,314	-12.0	1,383	-5.0
Margin (%)	4.8	4.4	-40 bps	4.3	10 bps
PAT (INR mn)	1,730	1,920	11.0	2,182	-12.0

Source: Company, PL

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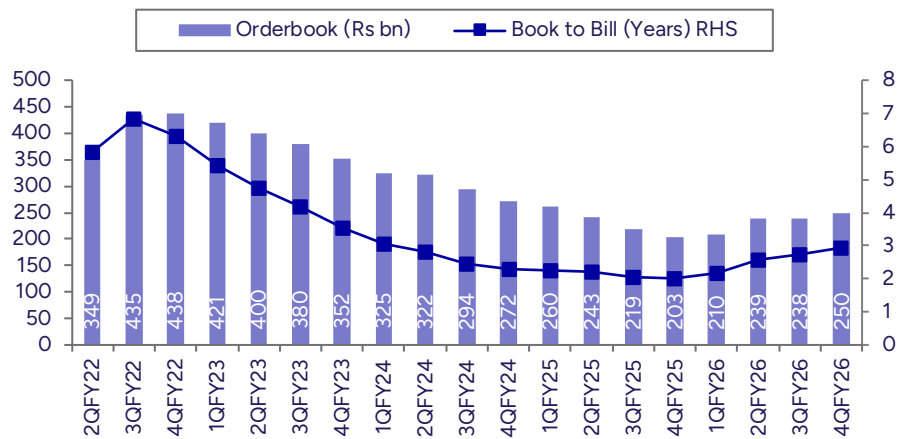
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Exhibit 1 : Q4FY26 Result Overview (INR mn)

Particulars	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	29,978	32,435	(7.6)	19,654	52.5	84,789	1,01,931	(16.8)
EBITDA	1,314	1,383	(5.0)	557	135.6	3,528	4,792	(26.4)
EBITDA margin (%)	4.4	4.3	12 bps	2.8	155 bps	4.2	4.7	-54 bps
Other income	1,286	1,313	(2.1)	882	45.8	4,997	4,843	3.2
PBIDT	2,599	2,696	(3.6)	1,439	80.6	8,526	9,635	(11.5)
Depreciation	127	95	33.9	121	5.0	484	383	26.6
Interest	15	20	(27.5)	6	142.6	63	74	(15.4)
Pre-tax profit	2,457	2,580	(4.8)	1,312	87.3	7,979	9,178	(13.1)
Tax	537	398	34.9	400	34.2	1,794	1,802	(0.5)
Tax Rate	22	15	643 bps	30	-864 bps	22	20	-285 bps
Adj Profit after tax	1,920	2,182	(12.0)	912	110.6	6,185	7,376	(16.2)

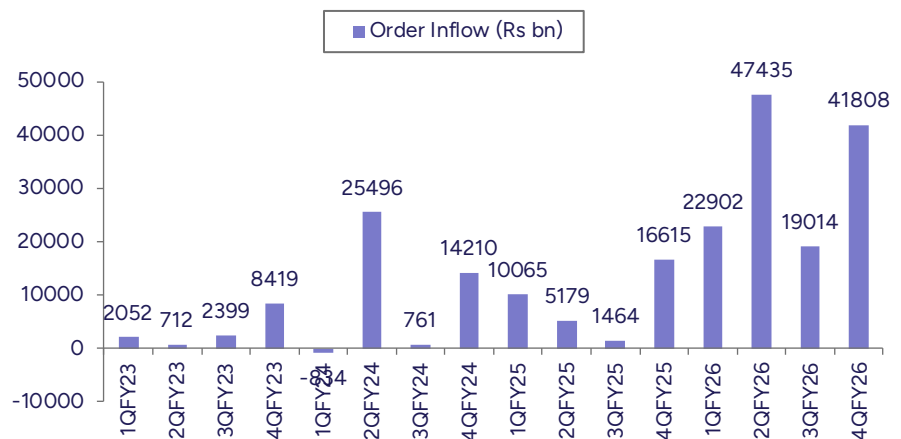
Source: Company, PL

Exhibit 2 : Order book inched up in Q4FY26



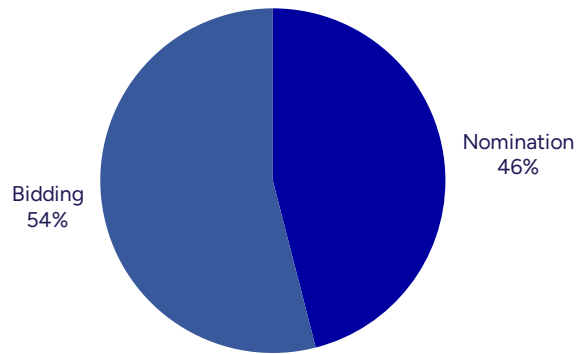
Source: Company, PL

Exhibit 3 : Order inflow trajectory



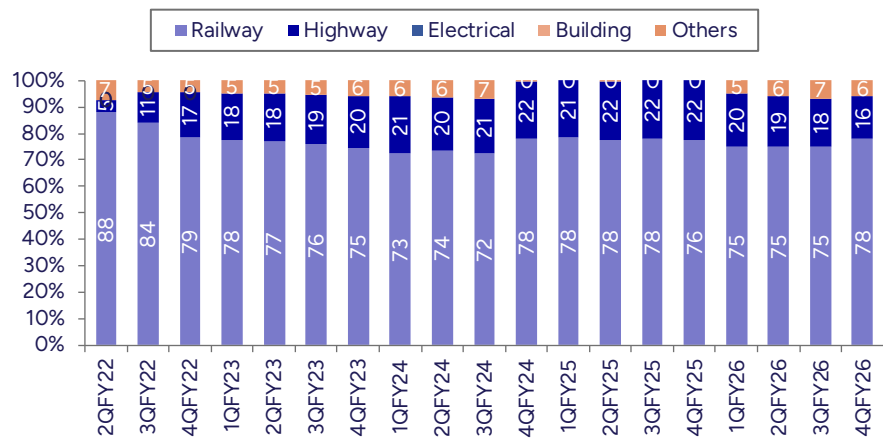
Source: Company, PL

Exhibit 4 : Order book composition, bided pie has 54% share



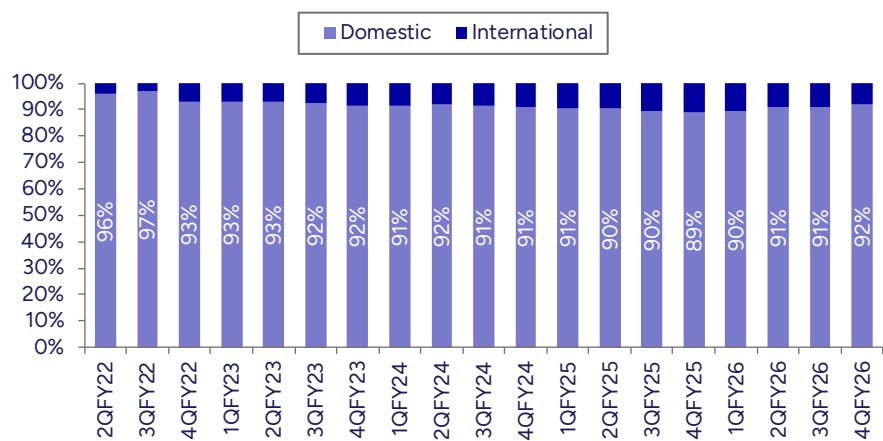
Source: Company, PL

Exhibit 5 : Order book segment wise largely in railways



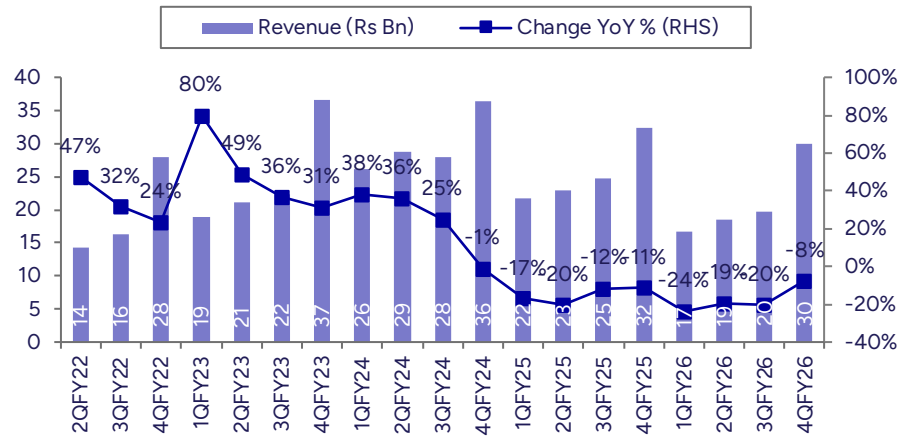
Source: Company, PL

Exhibit 6 : Domestic order book at 92%



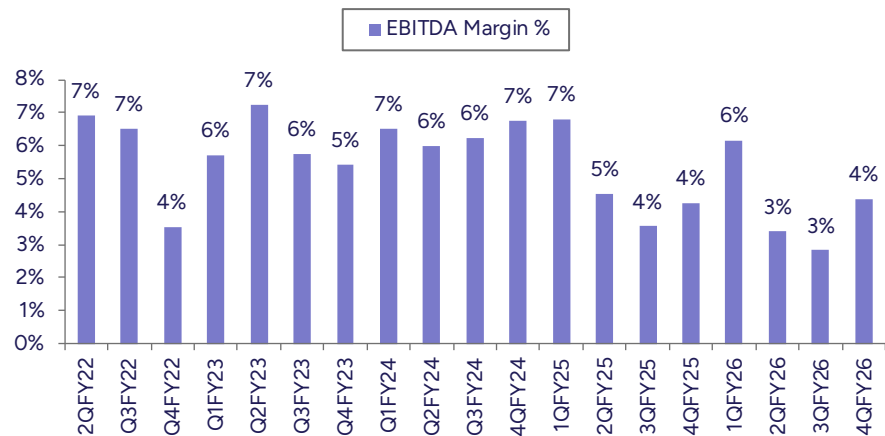
Source: Company, PL

Exhibit 7 : Q4FY26 Revenue down 8% YoY



Source: Company, PL

Exhibit 8 : EBITDA Margin soft



Source: Company, PL

Exhibit 9 : Snapshot

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	3,07,127	3,46,890	4,37,580	3,25,000	2,72,000	2,03,470	2,49,840	2,99,481	3,55,568
Order Inflow	20,100	41,570	1,61,810	30,000	66,504	34,000	1,31,159	1,40,000	1,60,000
Book to bill x		6.6	5.7	3.8	2.5	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	1,00,326
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%
NWCdays	-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

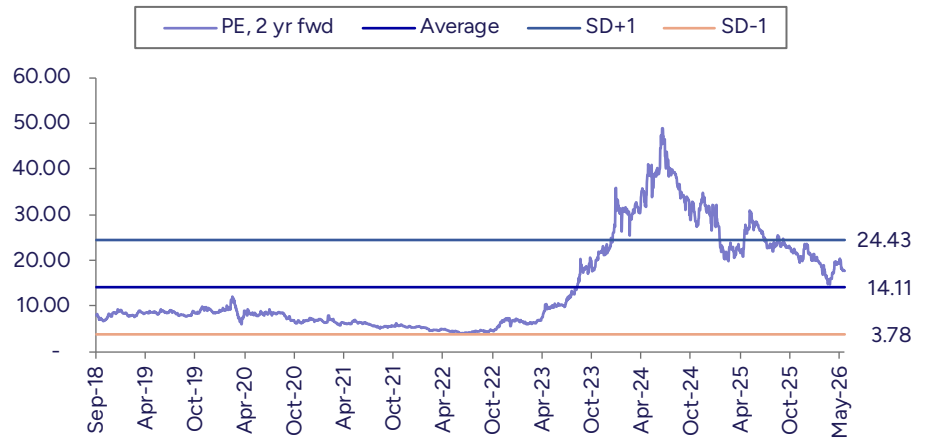
Source: Company, PL

Exhibit 10 : 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

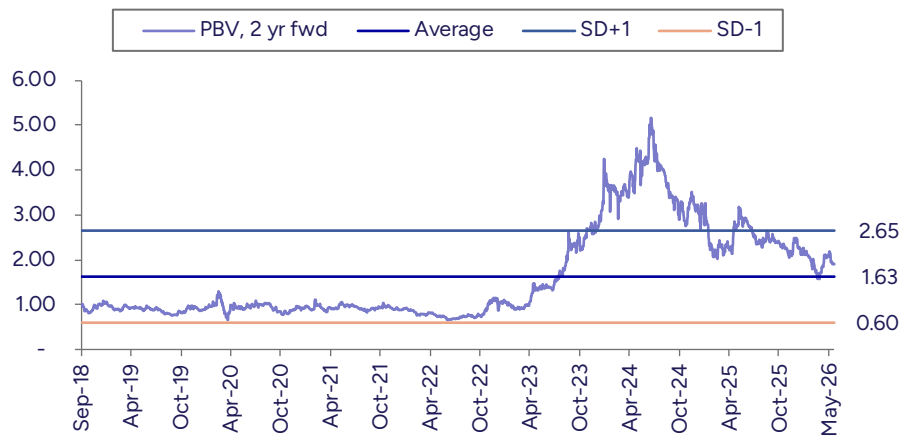
Source: PL

Exhibit 11 : IRCON PE trading above average



Source: Company, PL

Exhibit 12 : IRCON PBv trading above avg too



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	91.0	91.0
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 Inv. 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)

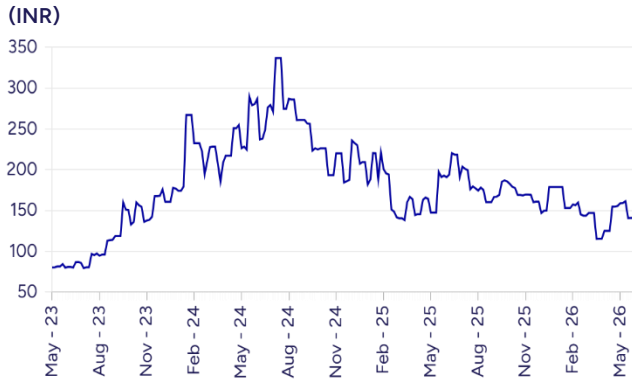
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	16,642	18,515	19,654	29,978
YoY gr. (%)	(23.7)	(19.5)	(20.4)	(7.6)
Raw Material Expenses	1,718	2,137	2,165	2,249
Gross Profit	14,924	16,378	17,489	27,729
Margin (%)	89.7	88.5	89.0	92.5
EBITDA	1,026	631	557	1,314
YoY gr. (%)	(30.9)	(39.6)	(36.6)	(5.0)
Margin (%)	6.2	3.4	2.8	4.4
Depreciation / Depletion	115	121	121	127
EBIT	911	510	436	1,186
Margin (%)	5.5	2.8	2.2	4.0
Net Interest	38	4	6	15
Other Income	1,072	1,758	882	1,286
Profit before Tax	1,946	2,264	1,312	2,457
Margin (%)	11.7	12.2	6.7	8.2
Total Tax	440	417	400	537
Effective Tax Rate (%)	22.6	18.4	30.5	21.9
Profit After Tax	1,506	1,847	912	1,920
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,506	1,847	912	1,920
YoY gr. (%)	(14.7)	(8.7)	(49.0)	(12.0)
Margin (%)	9.0	10.0	4.6	6.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,506	1,847	912	1,920
YoY gr. (%)	(14.7)	(8.7)	(35.2)	(12.0)
Margin (%)	9.0	10.0	4.6	6.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,506	1,847	912	1,920
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	1.6	2.0	1.0	2.0

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	2.0	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	18.1	21.6	20.4	18.5
P/B	2.1	2.0	1.8	1.7
P/CEPS	17.2	20.1	18.7	17.0
EV/EBITDA	18.5	25.1	24.9	21.6
EV/Sales	0.8	1.0	1.0	0.9
Dividend Yield (%)	1.8	1.3	1.4	1.5
FCFF Yield (%)	(4.0)	0.1	(6.9)	(5.8)
PEG Ratio	(1.3)	(1.4)	3.4	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	HOLD	143	126
2	15-Feb-26	Hold	153	153

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	Buy	152	123
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	Buy	450	389
13	PNC Infratech	BUY	253	209
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	275	204
18	Tata Power Company	Hold	400	418

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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