

# Interarch Building Solutions (INTERARCH IN)

Outlook: **POSITIVE**

26 Mar 2026

## Design-led steel solutions driving efficient, scalable construction

### Company Description

Interarch Building Solutions Ltd is one of India's leading turnkey providers of pre-engineered steel building (PEB) solutions, offering integrated capabilities across design & engineering, manufacturing and on-site project execution. It operates five manufacturing facilities across Uttarakhand, Tamil Nadu and Andhra Pradesh, with pan-India reach and a workforce of over 2,000 employees. In terms of manufacturing capacity, Interarch has a structural steel production capacity exceeding 201,000 MTPA. The company has been steadily expanding by adding 25,000 MTPA of heavy steel capacity in Andhra Pradesh and a new Gujarat plant (40,000 MTPA capacity), which will further enhance its scale and geographic reach. We visited the company's Andhra Pradesh plant.

### Key takeaways from the plant visit:

- The Interarch plant visit highlighted a design-led, execution-driven business model, where the key moat lies in the ability to optimize steel consumption through superior design, making projects more cost-efficient. The manufacturing process is highly structured from order inflow and design finalization to procurement, fabrication, multi-stage quality checks and final dispatch.
- The plant underscored high standards of execution discipline, safety and cleanliness, indicating process maturity. Additionally, long-tenured employees and experienced leadership reflect organizational stability.
- A new heavy steel structure facility nearing completion is expected to expand the company's addressable market into segments like Data Centres and Large Industrial Projects.
- The client base is largely spread across industries, with demonstrated capability in delivering complex and customized structures.

**Our view:** Overall, the visit reinforces that Interarch's competitive positioning is driven more by design efficiency and execution capabilities than pure fabrication capacity. The combination of design engineering-led competitive moat, disciplined manufacturing execution, experienced workforce, strong customer & supplier relationships and well-timed capacity expansion targeting high-growth segments (Data Centres and Heavy Industries) makes Interarch a strong company in the space that it operates. **At CMP, the stock is trading at 21x FY26E EPS.**

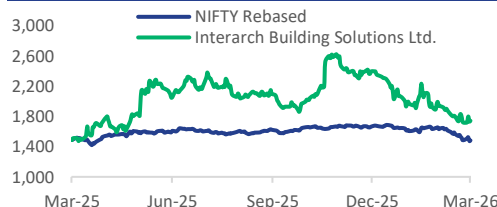
### Stock Information

|                            |             |
|----------------------------|-------------|
| CMP (Rs)                   | 1,788       |
| Market Cap (Rs bn)         | 30          |
| Free Float (%)             | 40.6        |
| 52 Week H/L                | 2,762/1,264 |
| O/S Shares (mn)            | 16.6        |
| 3M Daily Avg Volume ('000) | 0.1         |

### Shareholding Pattern (%)

|           | Jun-25 | Sep-25 | Dec-25 |
|-----------|--------|--------|--------|
| Promoters | 59.9   | 59.4   | 59.4   |
| - Pledged | -      | -      | -      |
| FII / NRI | 5.7    | 5.8    | 7.2    |
| MF/DII    | 7.0    | 7.0    | 4.0    |
| Others    | 27.5   | 27.8   | 29.3   |

### Stock Relative Performance



### Stock Performance

|                 | 3M     | 6M     | 12M  |
|-----------------|--------|--------|------|
| Absolute Return | (27.3) | (18.9) | 17.2 |

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**Manufacturing Process:**

The plant follows a clearly defined, sequenced manufacturing flow from raw steel procurement through to dispatch post designing phase. Each stage has dedicated quality checkpoints.

| Activity                             | Key Insight / Analyst Note   |
|--------------------------------------|--|
| <b>Raw Material Procurement</b>      | Steel ordered from JSW, Tata Steel, SAIL, AM/NS and others   |
| <b>Cutting</b>                       | Steel cut precisely as per structural design drawings, which minimizes wastage   |
| <b>Seaming / Plate Forming</b>       | Flat steel plates are joined/shaped to form the I-section used in PEB frames   |
| <b>Automatic Welding</b>             | I-sections are automatically welded through a PTW system as per specified design requirements  |
| <b>Assembly &amp; Drilling</b>       | Components are assembled, holes drilled for nut-bolt connections used at the client’s site for installation                                      |
| <b>In-Process Quality Inspection</b> | Product is inspected against design specs. Any non-conformance is reworked before proceeding   |
| <b>Final Welding</b>                 | Final precision welds applied after assembly confirmation  |
| <b>Automatic Shot Blasting</b>       | Fully automatic, hands-free surface treatment process that removes mill scale and rust, creating a clean, rough surface ideal for paint adhesion |
| <b>Pre-Paint Quality Check</b>       | Quality team re-inspects the blasted surface before painting is cleared  |
| <b>Painting / Coating</b>            | Protective paint/primer coat applied to specifications – critical for corrosion resistance in end-use environments                               |
| <b>Dispatch &amp; Site Erection</b>  | Components dispatched to the client’s site for installation into the final PEB structure   |

*Diversified sourcing across India’s top integrated steel producers reduces raw material supply risk and provides pricing leverage*

*The shot blasting and paint sequence is standard for steel structures, but the double quality checkpoint (pre-blasting and pre-painting) reduces defect leakage to the field, a critical factor given that rectification costs at client sites are expensive and damaging to reputation*

**Accessory Manufacturing Capability:** In addition to primary structural components, the Andhra plant has dedicated in-house capacity for manufacturing PEB accessories, secondary structural elements such as Roof purlins, wall girts, eave struts and clips that are integral to the complete building system.

**Raw Material Dynamics:** The company may be impacted by short term spurt in steel prices, but most of the increase in steel price is passed through customers.

#### Plant Observations – On Ground Notes

- **Capacity expansion plans:**

A new heavy steel structure facility with a capacity of 25,000 MTPA is currently under construction; the manufacturing shed is nearing completion, with installation of machinery expected to commence shortly.

- Based on construction progress observed, the project appears on track for scheduled commissioning in Q2FY27.
- This additional capacity will enable Interarch to address heavier steel structure requirements - including from data centres, large industrial facilities and other high-tonnage applications.

- **Design is the core moat:** In our interactions with the Plant Head, he emphasized that design capability is the most critical differentiator for Interarch. Their ability to engineer a building using less steel while meeting all structural and load requirements is what enables competitive pricing. This is not replicable simply by adding manufacturing capacity and requires deep engineering expertise built over the years.

- **Workforce & People:** A significant part of plant workforce has had a long tenure at Interarch, indicating consistent employee retention, with the Plant Head having 15+ years of stint. A long-serving workforce implies deep process knowledge and reduced training costs.

#### Customer Base and End-Market Exposure

- *Current customer mix:*

- Ability to serve a diverse customer base, with projects from airport, petrol pumps, hospitals, solar and varied other industries.
- Dominant customer base, with key customers like Grasim Industries, Berger Paints India, Timken India and Addverb Technologies, within the industrial and manufacturing construction sector.
- Marquee project photographs (Majorly Auto and Auto ancillaries) seen at the plant highlight capabilities across diverse building shapes, aesthetics and utility requirements.

- Emerging opportunities include Data Centres and Large Industrial Facilities across sectors like Warehousing and Heavy Manufacturing.

- **Overall assessment:** The plant visit strengthens our conviction that Interarch's differentiation lies in design efficiency and execution discipline rather than mere fabrication capacity. With upcoming capacity expansion and entry into heavier structures, the company appears well-positioned to capture higher-value opportunities, subject to a sustained demand momentum.

**This is a strategically significant capacity addition. Data Centre construction in India is accelerating, driven by hyperscale investments and domestic demand**

## Quarterly income Statement

| Particulars                         | Quarterly Result Trend |              |              |              |              |              |              |              |              |
|-------------------------------------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     | 3QFY24                 | 4QFY24       | 1QFY25       | 2QFY25       | 3QFY25       | 4QFY25       | 1QFY26       | 2QFY26       | 3QFY26       |
| <b>Rs mn</b>                        |                        |              |              |              |              |              |              |              |              |
| <b>Net Revenue</b>                  | <b>3,163</b>           | <b>3,855</b> | <b>3,034</b> | <b>3,233</b> | <b>3,636</b> | <b>4,635</b> | <b>3,808</b> | <b>4,911</b> | <b>5,225</b> |
| <i>Growth YoY (%)</i>               | -                      | -            | 3.3          | 8.5          | 15.0         | 20.2         | 25.5         | 51.9         | 43.7         |
| <i>Growth QoQ (%)</i>               | 6.2                    | 21.9         | (21.3)       | 6.5          | 12.5         | 27.5         | (17.8)       | 29.0         | 6.4          |
| <b>Gross Profit</b>                 | <b>1,170</b>           | <b>1,348</b> | <b>1,124</b> | <b>1,328</b> | <b>1,411</b> | <b>1,785</b> | <b>1,524</b> | <b>1,928</b> | <b>1,992</b> |
| <i>Growth YoY (%)</i>               | -                      | -            | 2.7          | 22.6         | 20.6         | 32.3         | 35.6         | 45.2         | 41.2         |
| <i>Growth QoQ (%)</i>               | 7.9                    | 15.3         | (16.7)       | 18.2         | 6.2          | 26.5         | (14.6)       | 26.5         | 3.3          |
| <i>Gross Profit Margins (%)</i>     | <b>37.0</b>            | <b>35.0</b>  | <b>37.0</b>  | <b>41.1</b>  | <b>38.8</b>  | <b>38.5</b>  | <b>40.0</b>  | <b>39.3</b>  | <b>38.1</b>  |
| Operating Expenses                  | 894                    | 971          | 853          | 1,076        | 1,060        | 1,296        | 1,208        | 1,512        | 1,489        |
| <b>EBITDA</b>                       | <b>275</b>             | <b>378</b>   | <b>271</b>   | <b>252</b>   | <b>351</b>   | <b>488</b>   | <b>316</b>   | <b>417</b>   | <b>503</b>   |
| <i>Growth YoY (%)</i>               | -                      | -            | 7.4          | 31.7         | 27.6         | 29.3         | 16.9         | 65.1         | 43.2         |
| <i>Growth QoQ (%)</i>               | -                      | 37.4         | (28.4)       | (6.7)        | 39.1         | 39.1         | (35.2)       | 31.6         | 20.7         |
| <i>EBITDA Margins (%)</i>           | <b>8.7</b>             | <b>9.8</b>   | <b>8.9</b>   | <b>7.8</b>   | <b>9.7</b>   | <b>10.5</b>  | <b>8.3</b>   | <b>8.5</b>   | <b>9.6</b>   |
| Depreciation                        | 20                     | 20           | 21           | 23           | 25           | 49           | 32           | 35           | 38           |
| Interest                            | 6                      | 6            | 5            | 4            | 8            | 7            | 6            | 7            | 7            |
| Other Income                        | 49                     | 48           | 30           | 50           | 57           | 71           | 99           | 60           | 76           |
| <b>PBT (post exceptional items)</b> | <b>299</b>             | <b>399</b>   | <b>274</b>   | <b>274</b>   | <b>375</b>   | <b>504</b>   | <b>378</b>   | <b>435</b>   | <b>534</b>   |
| <i>PBT Margins (%)</i>              | <b>9.4</b>             | <b>10.3</b>  | <b>9.0</b>   | <b>8.5</b>   | <b>10.3</b>  | <b>10.9</b>  | <b>9.9</b>   | <b>8.9</b>   | <b>10.2</b>  |
| Tax                                 |                        | 102          | 71           | 68           | 93           | 117          | 94           | 112          | 128          |
| <b>PAT</b>                          | <b>220</b>             | <b>297</b>   | <b>203</b>   | <b>207</b>   | <b>282</b>   | <b>387</b>   | <b>284</b>   | <b>323</b>   | <b>367</b>   |
| <i>Growth YoY (%)</i>               | -                      | -            | 4.6          | 36.2         | 28.2         | 30.3         | 39.9         | 56.2         | 30.0         |
| <i>Growth QoQ (%)</i>               | 44.9                   | 35.0         | (31.7)       | 1.9          | 36.4         | 37.2         | (26.6)       | 13.7         | 13.6         |
| <i>PAT Margins (%)</i>              | <b>7.0</b>             | <b>7.7</b>   | <b>6.7</b>   | <b>6.4</b>   | <b>7.8</b>   | <b>8.3</b>   | <b>7.5</b>   | <b>6.6</b>   | <b>7.0</b>   |
| <b>EPS</b>                          | <b>15.3</b>            | <b>20.6</b>  | <b>14.1</b>  | <b>13.4</b>  | <b>16.8</b>  | <b>23.0</b>  | <b>16.9</b>  | <b>19.2</b>  | <b>22.1</b>  |

Source: Company, Ashika Institutional Research

## Financials & Valuations

### P&L Statement

| Y/E Mar (Rs Mn)                  | FY23         | FY24        | FY25        | FY26E       | FY27E       |
|----------------------------------|--------------|-------------|-------------|-------------|-------------|
| Net Revenues                     | 11,239       | 12,933      | 14,538      | 18,516      | 21,319      |
| <b>Change (YoY%)</b>             | <b>34.6</b>  | <b>15.1</b> | <b>12.4</b> | <b>27.4</b> | <b>15.1</b> |
| Cost of Services & Raw Materials | 7,325        | 8,238       | 8,891       | 11,388      | 13,111      |
| Gross Profit                     | 3,914        | 4,695       | 5,647       | 7,128       | 8,208       |
| <b>Change (YoY%)</b>             | <b>34.8</b>  | <b>36.3</b> | <b>38.8</b> | <b>38.5</b> | <b>38.5</b> |
| Operating Expenses               | 2,851        | 3,565       | 4,285       | 5,424       | 5,985       |
| EBITDA                           | 1,063        | 1,130       | 1,362       | 1,704       | 2,223       |
| <b>Change (YoY%)</b>             | <b>223.5</b> | <b>6.2</b>  | <b>20.6</b> | <b>25.2</b> | <b>30.4</b> |
| Depreciation & Amortization      | 73           | 80          | 118         | 147         | 215         |
| Other Income                     | 125          | 130         | 207         | 321         | 371         |
| Interest                         | 26           | 22          | 24          | 30          | 27          |
| PBT                              | 1,089        | 1,158       | 1,427       | 1,848       | 2,352       |
| Tax Expense                      | 275          | 296         | 349         | 460         | 590         |
| PAT                              | 814          | 862         | 1,078       | 1,388       | 1,762       |
| <b>Change (YoY%)</b>             | <b>375.4</b> | <b>5.9</b>  | <b>25</b>   | <b>28.8</b> | <b>26.8</b> |
| EPS (Rs)                         | 54.3         | 59.8        | 65          | 83.7        | 106.1       |

### Margin Analysis

| Y/E Mar (%)        | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------|------|------|------|-------|-------|
| Gross Margins (%)  | 34.8 | 36.3 | 38.8 | 38.5  | 38.5  |
| EBITDA Margins (%) | 9.5  | 8.7  | 9.4  | 9.2   | 10.4  |
| Tax Rate (%)       | 25.2 | 25.5 | 24.5 | 24.9  | 25.1  |
| PAT Margins (%)    | 7.2  | 6.7  | 7.4  | 7.5   | 8.3   |

### Key Ratios

| Growth Ratio (Y/E Mar)    | FY23  | FY24 | FY25 | FY26E | FY27E |
|---------------------------|-------|------|------|-------|-------|
| Net Sales Growth (%)      | 34.6  | 15.1 | 12.4 | 27.4  | 15.1  |
| EBITDA Growth (%)         | 223.5 | 6.2  | 20.6 | 25.2  | 30.4  |
| <b>Valuation Ratios</b>   |       |      |      |       |       |
| P/E (x)                   | 31.0  | 29.0 | 25.0 | 21.0  | 16.6  |
| EV/EBITDA (x)             | 25.0  | 24.0 | 20.0 | 15.4  | 11.6  |
| <b>Performance Ratios</b> |       |      |      |       |       |
| RoE (%)                   | 22.7  | 20.4 | 18.0 | 17.1  | 18.4  |
| RoCE (%)                  | 30.0  | 27.0 | 23.6 | 22.6  | 24.5  |
| <b>Efficiency Ratios</b>  |       |      |      |       |       |
| Receivable days           | 50    | 59   | 62   | 60    | 60    |
| Inventory Days            | 68    | 63   | 64   | 59    | 61    |
| Payable days              | 46    | 53   | 52   | 52    | 52    |

Source: Company, Ashika Institutional Research

**Balance Sheet**

| <b>Y/E Mar (Rs mn)</b>                | <b>FY23</b>  | <b>FY24</b>  | <b>FY25</b>   | <b>FY26E</b>  | <b>FY27E</b>  |
|---------------------------------------|--------------|--------------|---------------|---------------|---------------|
| <b>Total Equity</b>                   | <b>3,993</b> | <b>4,446</b> | <b>7,514</b>  | <b>8,734</b>  | <b>10,375</b> |
| Borrowings                            | 177          | 134          | 199           | 179           | 149           |
| Non Current Liability                 | 150          | 69           | 77            | 83            | 96            |
| Contract liabilities                  | 1060         | 1164         | 1641          | 1862          | 2120          |
| Trade payables                        | 1037         | 1336         | 1207          | 1622          | 1868          |
| Other financial liabilities           | 119          | 172          | 256           | 215           | 215           |
| Other current liabilities             | 215          | 230          | 246           | 279           | 312           |
| <b>Total Equity &amp; Liabilities</b> | <b>6,750</b> | <b>7,550</b> | <b>11,140</b> | <b>12,973</b> | <b>15,135</b> |
| Net Fixed Assets                      | 1,040        | 1,192        | 1,633         | 2,686         | 3,471         |
| ROU Assets                            | 536          | 565          | 653           | 613           | 573           |
| Financial Assets                      | 478          | 595          | 1080          | 1144          | 1255          |
| Other non-current assets              | 60           | 51           | 182           | 119           | 137           |
| Inventories                           | 1370         | 1468         | 1657          | 2028          | 2335          |
| Accounts Receivable                   | 1587         | 1708         | 2110          | 2313          | 2663          |
| Contract assets                       | 279          | 353          | 489           | 515           | 593           |
| Cash & Bank Balance                   | 1192         | 1377         | 1988          | 3151          | 3656          |
| Investments                           | 0            | 0            | 50.21         | 50.21         | 50.21         |
| Other Current Assets                  | 209          | 241          | 1298          | 353           | 402           |
| <b>Total Assets</b>                   | <b>6,750</b> | <b>7,550</b> | <b>11,140</b> | <b>12,973</b> | <b>15,135</b> |

**Cash Flow Statement**

| <b>Y/E Mar (Rs mn)</b>                     | <b>FY23</b>  | <b>FY24</b>  | <b>FY25</b>   | <b>FY26E</b> | <b>FY27E</b> |
|--|--------------|--------------|---------------|--------------|--------------|
| Profit Before Tax                          | 1090         | 1159         | 1427          | 1849         | 2352         |
| Depreciation                               | 73           | 80           | 118           | 147          | 215          |
| Changes In Working Capital                 | (563)        | (69)         | (797)         | 98           | (362)        |
| Tax Paid                                   | (275)        | (296)        | (349)         | (460)        | (590)        |
| <b>Cash Flow from Operating Activities</b> | <b>324</b>   | <b>874</b>   | <b>399</b>    | <b>1634</b>  | <b>1614</b>  |
| Capex & Change in CWIP                     | (121)        | (233)        | (558)         | (1200)       | (1000)       |
| Change in Investment                       | (48)         | (3)          | (355)         | 0            | 0            |
| Interest Received                          | 17           | (54)         | (1014)        | 960          | 40           |
| <b>Cash Flow from Investing Activities</b> | <b>(151)</b> | <b>(289)</b> | <b>(1927)</b> | <b>(240)</b> | <b>(960)</b> |
| Change in Equity Share Capital             | 80           | (12)         | 70            | (20)         | (30)         |
| Issue/Repayment of Debt                    | 26           | 21           | 79            | (41)         | 0            |
| Interest Paid                              | (5)          | (409)        | 1990          | (170)        | (1200)       |
| <b>Cash Flow from Financing Activities</b> | <b>101</b>   | <b>(400)</b> | <b>2139</b>   | <b>(231)</b> | <b>(150)</b> |
| <b>Changes in Cash &amp; Bank Balance</b>  | <b>274</b>   | <b>185</b>   | <b>611</b>    | <b>1164</b>  | <b>504</b>   |
| Opening Cash & Bank                        | 918          | 1192         | 1377          | 1988         | 3151         |
| <b>Closing Cash &amp; Bank</b>             | <b>1192</b>  | <b>1377</b>  | <b>1988</b>   | <b>3151</b>  | <b>3656</b>  |

Source: Company, Ashika Institutional Research

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## Recommendation & Absolute Return (w.e.f. Jan 01, 2025)

|               |  |
|---------------|--|
| <b>BUY</b>    | Expected positive return of 15% or above in 1-year horizon                                       |
| <b>ADD</b>    | Expected positive return of > 0% to 15% in 1-year horizon  |
| <b>REDUCE</b> | Expected return of 0% to -15% in 1-year horizon  |
| <b>SELL</b>   | Expected to fall by >15% in 1-year horizon   |
| <b>UR</b>     | <b>UNDER REVIEW</b> – Rating and fair value, if any, have been suspended temporarily             |
| <b>CS</b>     | <b>COVERAGE SUSPENDED</b> – Ashika Institutional Research has suspended coverage of this company |
| <b>NC</b>     | <b>NOT COVERED</b> – Ashika Institutional Research does not actively cover this company          |

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## Details of Associates

| SI No | Name   | CIN/ LLPIN            | Registration Number  |
|-------|--|-----------------------|--|
| 1     | Ashika Credit Capital Ltd                                      | L67120WB1994PLC062159 | RBI registered NBFC bearing Registration No 5.2892   |
| 2     | Ashika Capital Ltd   | U30009WB2000PLC091674 | Merchant Banker bearing Registration No INM000010536   |
| 3     | Ashika Stock Service (IFSC) Pvt Ltd                            | U65929GJ2016PTC094597 | Stock Broker with NSE IFSC & India INX bearing Registration No - INZ000099630  |
| 4     | Ashika Business Pvt Ltd  | U45100WB2004PTC098055 | NA   |
| 5     | Ashika Properties Pvt Ltd                                      | U70101WB2005PTC102582 | NA   |
| 6     | Ashika Global Securities Pvt Ltd                               | U65929WB1995PTC069046 | RBI registered NBFC bearing Registration No - B.05.00008   |
| 7     | Ashika Logistics Pvt Ltd                                       | U67200WB2004PTC098054 | NA   |
| 8     | Ashika Global Finance Pvt Ltd                                  | U01132WB1994PTC066087 | RBI registered NBFC bearing Registration No - B-05.5583  |
| 9     | Ashika Entercon Pvt Ltd  | U70103WB2017PTC220511 | NA   |
| 10    | Ashika Wealth Management Pvt Ltd                               | U65999WB2018PTC227019 | NA   |
| 11    | Ashika Investment Managers Pvt Ltd                             | U65929MH2017PTC297291 | Investment Manger to Ashika Alternative Investments, a Category III AIF bearing Registration No - IN/AIF3/20-21/0811 |
| 12    | Ashika Commodities & Derivatives Pvt Ltd                       | U51909WB2003PTC096985 | NA   |
| 13    | Puja Sales Promotion Pvt Ltd                                   | U51109WB1993PTC059596 | NA   |
| 14    | Dhara Dealers Pvt Ltd  | U52190WB2011PTC169226 | NA   |
| 15    | Yaduka Financial Services Ltd                                  | U51109WB2007PLC117012 | RBI registered NBFC bearing Registration No - N.05.06760   |
| 16    | Ashika Minerals India LLP                                      | AAR-7627              | NA   |
| 17    | Ashika Vyapaar LLP   | AAE-3310              | NA   |
| 18    | Ashika Ventures LLP (formerly known as Ashika Rise Realty LLP) | AAO-9947              | NA   |