

Interarch Building Solutions

Continued momentum in revenue and capex

Revenue grew 44% YoY to Rs5.2bn, 15% above Ambit, given capacity expansion and faster execution. Due to favourable operating leverage, EBITDA grew 43% YoY, 23% above Ambit. Order intake stood at Rs5.6bn; existing orderbook stands at Rs16.9bn. Interarch revised its FY26 growth guidance to 30% (20% earlier); conservative considering 9MFY26 growth (41% YoY). Management reiterated its focus on sustainable growth; remains selective in order intake. In 2QFY26, Interarch commissioned new capacity, reaching ~200ktpa (up from 160ktpa). By 2QFY27, it expects to add a 40ktpa PEB plant in Gujarat, and a 24ktpa heavy structures plant in AP. To sustain growth, the company further plans to add 24ktpa to the AP heavy structures facility and 40ktpa to the Gujarat PEB plant by 4QFY27. Due to better-than-expected execution in 9MFY26, we increase our FY26/27/28E revenue estimates by 8% each, driving 7% increase in EPS. Our 2-year TP of Rs3,517 (Rs3,483 earlier) implies 22.6x 1-year fwd P/E.

KTAs from the earnings call

Operating performance: Interarch reported 44% YoY growth in 3Q, largely led by capacity expansion and volume growth, along with faster execution and higher deliveries during the quarter. Management reiterated its focus on driving sustainable and profitable growth vs growth at all costs.

Guidance and outlook: Interarch upgraded its earlier guidance of 20% revenue growth in FY26 to 30%. This remains conservative in light of 9MFY26 growth (~41% YoY).

Order inflow and backlog: Interarch reported order inflows of Rs5.6bn with Rs130mn of export orders during the quarter, with a current order backlog of Rs16.9bn as of Jan'26, providing near-term growth visibility. Further, with additional capacities now in place, it expects order intake to increase given additional inquiry pipeline (Rs12bn) with data centres constituting 15%.

PEB capacity expansion: In 2QFY26, Interarch commissioned its Phase 2 expansion at Athivaram (AP) and a new line at Kiccha (Uttarakhand), raising total capacity to ~200ktpa. The company is on track to add a 40ktpa PEB plant in Kheda (Gujarat) and a 24ktpa heavy steel structures plant in AP by 2QFY27, by incurring capex of Rs1.5bn. To drive further growth, management plans to incur additional Rs1.2bn capex to further add 24ktpa to the AP heavy structures facility and 40ktpa to the Gujarat PEB plant by 4QFY27. A QIP of up to Rs1bn along with internal accruals will fund this capex. This expansion is expected to increase the company's capacity to 280ktpa (PEB) and 48ktpa (heavy steel structures) by Mar'28.

Where do we go from here?

Interarch, a top-3 player in the Indian PEB industry, is a proxy play on increasing manufacturing and infra development. Edge stems from track record, long-standing relationships (~80% repeat orders), and cost competitiveness, seen in industry-best margin/RoE. Banking on this, it has been winning larger orders with growing average size over the years (>2.5x pre-Covid). Existing orderbook (0.9x TTM revenue) provides near-term growth visibility. Experience in PEB solutions across sunrise industries (such as data centres, semiconductors, etc.), rising PEB penetration, increasing global presence, and JSPL tie-up for heavy building structures imply continued order flow (1.2x book-to-bill, TTM) in the mid-to-long term. Expect 25%/30%/30% revenue/EBITDA/PAT CAGR (FY25-28) aided by brownfield and greenfield capacity expansion (AP, Gujarat). Amid better-than-expected execution in 9MFY26, we increase our revenue estimates by 8% each, keeping EBITDAM constant, driving 7% increase in EPS. Our 2-year TP of Rs3,517 (Rs3,483 earlier) implies 22.6x 1-year fwd P/E.

BUY

Results Update

Stock Information

Bloomberg Code:	INTERARC IN
CMP (Rs):	2,234
TP (Rs):	3,517
Mcap (Rs bn/US\$ bn):	37/0.4
3M MDV (Rs mn/US\$ mn):	0.2/-

Stock Performance (%)

	1M	3M	12M	YTD
Absolute	(2.6)	1.4	45.8	(3.2)
Rel. to Sensex	(0.2)	1.7	37.3	(1.5)

Source: ICE, Ambit Capital research

Ambit Estimates (Rs mn)

	FY25	FY26E	FY27E
Revenue	14,538	19,627	23,552
EBITDA	1,362	1,825	2,355
EPS (basic) (Rs)	68	85	110

Source: Ambit Capital research, Company

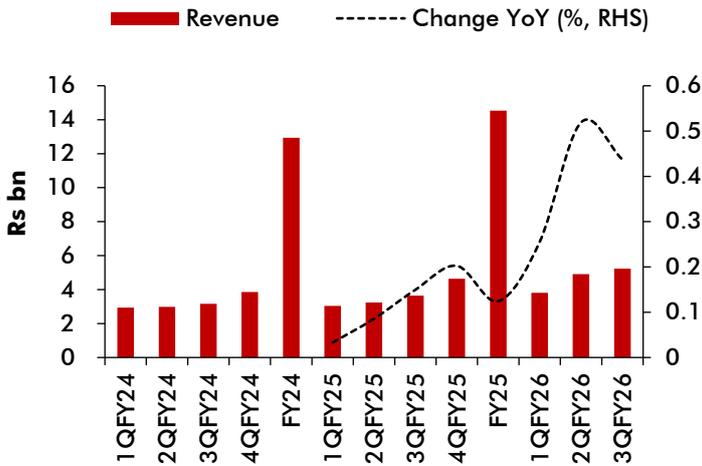
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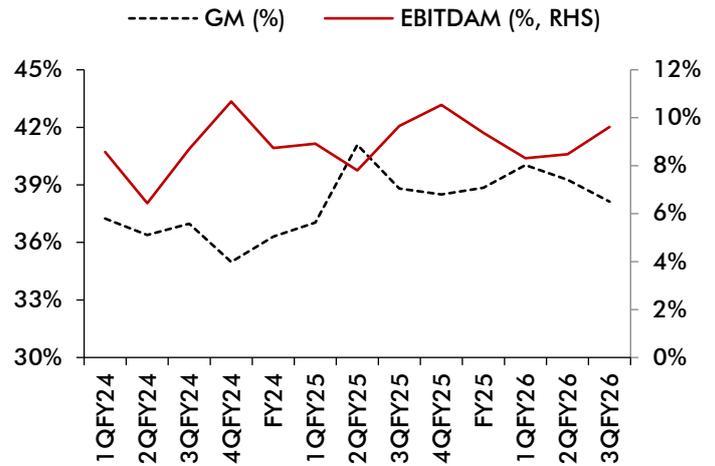
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Exhibit 1: Revenue growth has seen acceleration over the last few quarters, led by capacity expansion, healthy order intake, and execution



Source: Company, Ambit Capital research

Exhibit 2: While gross margins slightly declined due to RM prices, EBITDAM saw an increase from lower employee costs as well as other expenses



Source: Company, Ambit Capital research

Exhibit 3: Consolidated quarterly snapshot

Consolidated (Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ(%)	3QFY26E	Divergence (%)
Revenue from operations	5,225	3,636	44%	4,911	6%	4,545	15%
COGS	3,233	2,225	45%	2,983	8%	2,750	18%
Gross Profit	1,992	1,411	41%	1,928	3%	1,795	11%
Employee expense	430	385	12%	441	-3%	455	-5%
Other expenses	1,060	675	57%	1,071	-1%	932	14%
EBITDA	503	351	43%	417	21%	409	23%
Depreciation	38	25	55%	35	11%	50	-24%
EBIT	465	326	42%	382	22%	359	29%
Other income	76	57	34%	60	27%	65	17%
Finance costs	7	8	-11%	7	1%	8	-11%
Exceptional items	32	-	nmf	-	nmf	-	nmf
PBT	501	375	34%	435	15%	416	20%
Tax	128	93	38%	112	14%	105	23%
PAT	373	282	32%	323	15%	311	20%
EPS (reported/diluted)	22.1	16.8	32%	19.2	15%	18.6	19%
Gross margin (%)	38.1%	38.8%	-68	39.3%	-114	39.5%	-138
Employee expense (% of revenue)	8%	11%	-236	9%	-75	10%	-178
Other expenses (% of revenue)	20%	19%	172	22%	-152	21%	-22
EBITDA (%)	9.6%	9.7%	-3	8.5%	114	9.0%	62
PBT (%)	10%	10%	-73	9%	73	9%	44
Tax rate (% of PBT)	26%	25%	80	26%	-16	25%	46
PAT (%)	7%	8%	-62	7%	56	7%	28

Source: Company, Ambit Capital research

Exhibit 4: Change in estimates

Rs mn	New estimates			Old estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Rating	BUY			BUY			UNCHANGED		
2 yr TP (Rs)	3,517			3,483			1%		
Revenue	19,627	23,552	28,262	18,173	21,807	26,169	8%	8%	8%
EBITDA	1,825	2,355	2,968	1,690	2,181	2,748	8%	8%	8%
EBITDA margin (%)	9.3%	10.0%	10.5%	9.3%	10.0%	10.5%	0bps	0bps	0bps
PBT	1,910	2,463	3,109	1,782	2,295	2,906	7%	7%	7%
PAT	1,429	1,843	2,327	1,334	1,717	2,174	7%	7%	7%
EPS (Rs)	85.2	109.9	138.7	79.5	102.4	129.6	7%	7%	7%

Source: Company, Ambit Capital research

Interarch Building Solutions (INTERARC IN, BUY)

Valuation Methodology

We use a three-stage DCF-based model to arrive at our fair value, while considering 15%/14% CoE/WACC and 5% terminal growth.

Risks

Slowdown in end-user capex/private sector capex, driving growth moderation.

Increase in competitive intensity driving margin pressure/growth moderation.

Financials - Consolidated

Income statement

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,933	14,538	19,627	23,552	28,262
-growth (Rev)	15.1%	12.4%	35.0%	20.0%	20.0%
Cost of goods sold	8,238	8,891	11,972	14,367	17,240
Gross profit	4,695	5,648	7,654	9,185	11,022
Gross profit growth	20.0%	20.3%	35.5%	20.0%	20.0%
Employee expenses	1,190	1,470	1,825	2,190	2,628
Other expenses	2,376	2,815	4,004	4,640	5,426
EBITDA	1,130	1,362	1,825	2,355	2,968
-growth (EBITDA)	6.2%	20.6%	34.0%	29.0%	26.0%
Depreciation	80	118	167	239	281
EBIT	1,050	1,245	1,658	2,116	2,687
-growth (EBIT)	6.0%	18.5%	33.2%	27.6%	27.0%
Other income	130	207	314	377	452
EBIT (including other income)	1,181	1,451	1,972	2,493	3,139
Finance costs	22	24	30	30	30
Exceptional items	-	-	32	-	-
Profit before tax	1,159	1,427	1,910	2,463	3,109
Profit before tax (adjusted)	1,159	1,427	1,910	2,463	3,109
-growth (PBT)	6.4%	23.1%	33.8%	29.0%	26.2%
Tax	296	349	481	620	783
PAT	863	1,078	1,429	1,843	2,327
Profit after tax (adjusted)	863	1,078	1,429	1,843	2,327
-growth (PAT)	5.9%	25.0%	32.5%	29.0%	26.2%
Consolidated profit after tax	863	1,078	1,429	1,843	2,327
-growth (CPAT)	5.9%	25.0%	32.5%	29.0%	26.2%
EPS (basic) (Rs)	59	68	85	110	139
EPS (diluted)	59	68	85	110	139

Source: Ambit Capital research, Company

Balance sheet

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Capital work in progress	127	135	135	135	135
Total fixed assets	1,785	2,313	3,346	4,607	4,926
Non-current investments	54	359	359	359	359
Other non-current assets	565	876	1,102	1,188	1,291
Total non-current assets	2,404	3,548	4,807	6,154	6,577
Inventories	1,468	1,657	2,420	2,904	3,484
Current investments	-	50	50	50	50
Trade receivables	1,708	2,110	2,848	3,418	4,101
Cash and cash equivalents	1,387	1,988	1,850	1,837	3,131
Other current assets	577	1,782	1,593	1,911	2,293
Total current assets	5,146	7,592	8,765	10,125	13,065
Total assets	7,550	11,140	13,572	16,279	19,642
Share capital	144	166	166	166	166
Other equity	4,302	7,348	8,777	10,620	12,947
Total equity	4,446	7,514	8,943	10,787	13,114
Long-term borrowings	6.4	2.8	2.8	2.8	2.8
Deferred tax liabilities (net)	57	77	77	77	77
Other non-current liabilities	38	23	23	23	23
Total non-current liabilities	102	103	103	103	103
Short-term borrowings	96	169	169	169	169
Trade payables	1,336	1,207	1,629	1,955	2,345
Other current liabilities	1,554	2,108	2,689	3,226	3,872
Short term provisions	16.8	39	39	39	39
Total current liabilities	3,002	3,523	4,525	5,389	6,425
Total liabilities	3,104	3,626	4,629	5,492	6,528
Total equity and liabilities	7,550	11,140	13,572	16,279	19,642

Source: Ambit Capital research, Company

Cash flow statement

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,159	1,427	1,910	2,463	3,109
Depreciation	80	118	167	239	281
Interest expense	22	15.2	30	30	30
Other items	(91)	(77)	(314)	(377)	(452)
Working capital changes	(50)	(616)	(534)	(595)	(714)
Taxes	(303)	(331)	(481)	(620)	(783)
Cash flow from operations	815	536	778	1,141	1,471
(Net) capital expenditure	(249)	(758)	(1,200)	(1,500)	(600)
Acq./ (disp.) of Investments	(167)	-	-	-	-
Interest/dividend Received	102	161	314	377	452
Other items	(8.0)	(1,634)	-	-	-
Cash flow from investments	(322)	(2,231)	(886)	(1,123)	(148)
Net short-term borrowings	(5.8)	75	-	-	-
Net long-term borrowings	(6.0)	(4.6)	-	-	-
Issuance of equity	-	1,868	-	-	-
Interest paid	(8.2)	(12.7)	(30)	(30)	(30)
Other items	(438)	(4.5)	-	-	-
Cash flow from financing	(458)	1,921	(30)	(30)	(30)
Opening cash balance	587	621	847	709	697
Net change in cash	35	226	(138)	(12.4)	1,294
Closing cash balance	621	847	709	697	1,991
Free cash flow to firm	567	(222)	(422)	(359)	871

Source: Ambit Capital research, Company

Preferred Ratios

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin	8.7%	9.4%	9.3%	10.0%	10.5%
EBIT margin	8.1%	8.6%	8.4%	9.0%	9.5%
Net profit margin	6.7%	7.4%	7.3%	7.8%	8.2%
ROE (%)	20.2%	17.8%	17.2%	18.5%	19.3%
pre-tax RoCE	24.0%	20.1%	19.6%	20.9%	22.0%
Net debt/equity	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
pre-tax CFO/EBITDA	99.0%	63.6%	68.9%	74.8%	76.0%

Source: Ambit Capital research, Company

Ratio analysis

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross margin	36.3%	38.8%	39.0%	39.0%	39.0%
EBITDA margin	8.7%	9.4%	9.3%	10.0%	10.5%
EBIT margin	8.1%	8.6%	8.4%	9.0%	9.5%
Net profit margin	6.7%	7.4%	7.3%	7.8%	8.2%
Net debt/equity	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Net debt/EBITDA	(1.1)	(1.4)	(0.9)	(0.7)	(1.0)
Inventory days	41	42	45	45	45
Receivable days	48	53	53	53	53
Payable days	38	30	30	30	30
pre-tax CFO/EBITDA	99.0%	63.6%	68.9%	74.8%	76.0%
pre-tax RoCE	24.0%	20.1%	19.6%	20.9%	22.0%
post-tax RoCE	17.8%	15.2%	14.7%	15.7%	16.5%
ROE (%)	20.2%	17.8%	17.2%	18.5%	19.3%

Source: Ambit Capital research, Company

Valuation parameters

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PE	38.1	32.9	26.2	20.3	16.1
EV/EBITDA	27.1	26.2	19.5	15.1	12.0
P/B	8.4	5.0	4.2	3.5	2.9

Source: Company, Ambit Capital research

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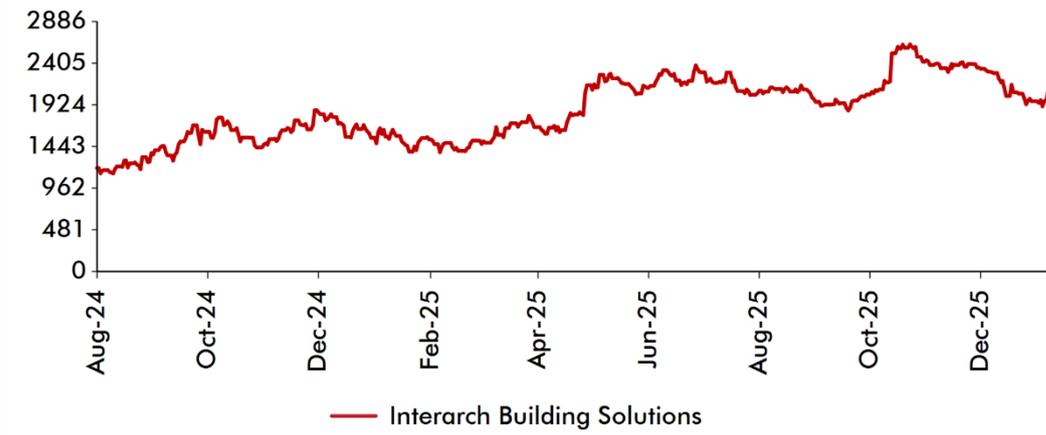
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Interarch Building Solutions (INTERARC IN, BUY)



Source: ICE, Ambit Capital research

Explanation of Investment Rating - Our target prices are with a 12-month perspective. Returns stated are our internal benchmark

Investment Rating	Expected return (over 12-month)
BUY	We expect this stock to deliver more than 10% returns over the next 12 months
SELL	We expect this stock to deliver less than or equal to 10 % returns over the next 12 months
UNDER REVIEW	We have coverage on the stock but we have suspended our estimates, TP and recommendation for the time being NOT
NOT RATED	We do not have any forward-looking estimates, valuation, or recommendation for the stock.

Note: At certain times the Rating may not be in sync with the description above as the stock prices can be volatile and analysts can take time to react to development.

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