

Interarch Building Solutions.

Q3FY26 Result Update



BUY INR 2,078

Target: INR 2,646 in 24 months

Upside Potential: 27%

Q3FY26 Result Update

Business Model: Interarch operates primarily in the B2B segment, offering design, manufacturing, and turnkey construction services to corporate, industrial, and institutional clients. It provides customized, factory-fabricated steel building systems that are quick to install and cost-efficient, serving various sectors such as: 1) Warehousing & Logistics, 2) Automotive Manufacturing, 3) Aviation & Metro Rail infrastructure, 4) Industrial plants & Factories.

In Q3 FY26, Interarch Building Solutions achieved a strong performance across key financial metrics. Revenue reached INR 522.5 Cr, marking a 43.7% YoY increase and 10.4% QoQ growth, driven by a 45.8% YoY volume increase and robust demand from sectors like manufacturing, renewables, and data centers. EBITDA stood at INR 50.3 Cr, up 43.2% YoY and 8.1% QoQ, with stable margins of 9.6%, benefiting from high-capacity utilization, cost efficiencies, and economies of scale. Net Profit (PAT) grew 32.2% YoY to INR 37.3 Cr, and 8.4% QoQ, supported by the revenue and EBITDA growth, along with operational efficiency gains and favorable tax management.

As of January 31, 2026, Interarch boasts a robust order book of INR 1,685 Cr, alongside INR 13 Cr in export orders from markets like Ghana and Myanmar. The company has entered strategic partnerships with Mold-Tek Technologies and Jindal Steel to expand exports and innovate urban infrastructure. Additionally, automation initiatives have been ramped up to enhance manufacturing throughput and site execution safety. The company remains debt-free with cash reserves exceeding INR 200 Cr, positioning it well for future growth.

Interarch is focused on aggressive capacity expansion, with Phase II of its Andhra Pradesh facility ramping up and the Gujarat PEB and Andhra Pradesh Heavy Steel Structure facilities expected to be operational by Q2 FY27. Heavy structure capacity will be doubled from 20,000 tons to 45,000 tons. The company is also planning a sixth fully integrated plant in Gujarat to cater to future demand. To support these efforts, INR 100 Cr will be raised through a QIP.

The management has set targets to exceed INR 1,750 Cr for FY26, with a goal of reaching INR 2,500 Cr by FY28, potentially increasing to INR 3,000 Cr with the new capacities. Furthermore, Interarch is expanding into new sectors, including semiconductor units and multi-storey commercial buildings.

In line with the strong revenue trend, Revenue, EBITDA and Net profit are forecast to grow at a faster CAGR of 20%, 28% and 26% to INR 2,500 cr, INR 285.2 cr and INR 215.6 cr by FY28. EBITDA / PAT Margin are expected to grow by 200bps/120bps to 11.4% / 8.6% respectively. ROE and RoIC are forecast to grow by 340/500 bps to 17.7% / 27% by FY28. The combination of strong execution, increased capacity, new strategic partnerships, and a solid order pipeline positions Interarch for sustained growth, justifying the forecasted improvements in EBITDA, PAT margins, and ROE/RoIC by FY28.

Valuation: We initiate coverage with a BUY for a price target of INR 2,646 (20.6X FY28E forward P/E) representing an upside of 27% from the current CMP of INR 2,078 over the next 24 months.

Key Risk: 1) Steel price may affect the profitability. 2) In slow economy, demand, particularly in sectors like construction, manufacturing, and infrastructure will be impacted.

Industry	Construction
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Script Details

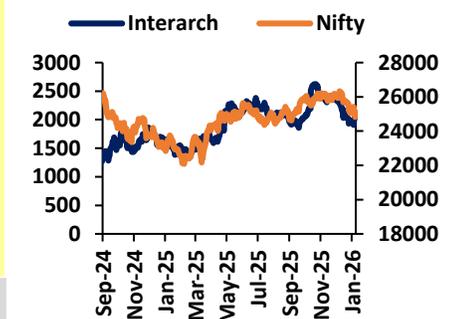
Face Value (INR)	10.0
Market Cap (INR Cr)	3,547
Price (INR)	2,078
No of Sh O/S (Cr)	1.68
1M Avg Vol (000)	1,25,975
52W H/L (INR)	2,763 / 1,264
Div. Yield (%)	0.55

Shareholding

	Dec 2025
Promoter	59.44
FII	5.81
DII	6.97
Public	27.79

TOTAL 100.0

Price chart



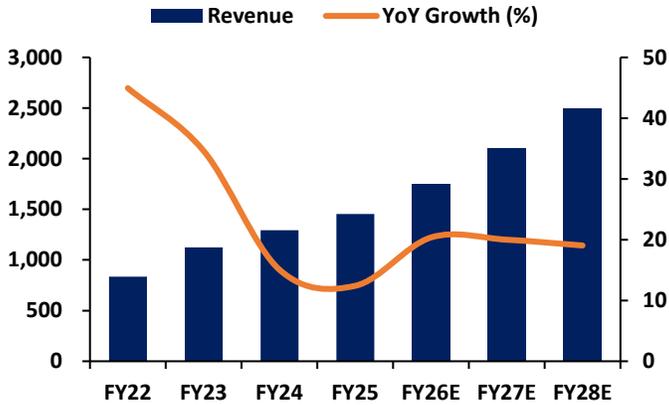
Key Consolidated Financial Data (INR Cr, unless specified)

Year	NET REVENUE	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	1,293.3	119.9	86.3	9.3	6.7	51.4	265.1	19.4	35.4	49.2	28.5
FY25	1,453.8	136.2	107.8	9.4	7.4	64.3	448.1	14.3	22.0	39.3	24.7
FY26E	1,750.0	154.0	126.0	8.8	7.2	75.1	515.7	14.6	20.0	33.7	21.9
FY27E	2,100.0	235.2	176.9	11.2	8.4	105.4	610.6	17.3	24.8	24.0	14.3
FY28E	2,500.0	285.2	215.6	11.4	8.6	128.6	726.3	17.7	27.0	19.7	11.4

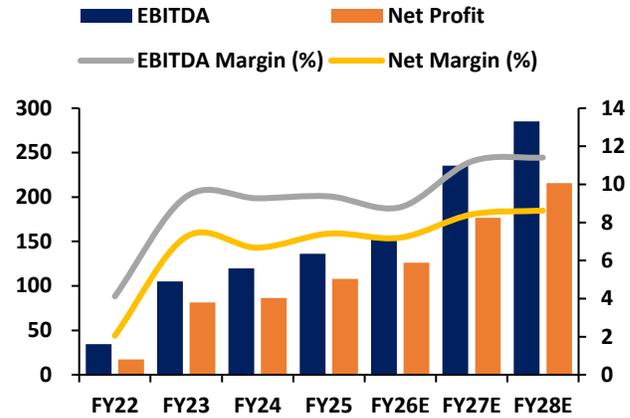
Source: Ventura Research & Company update

Story in Charts

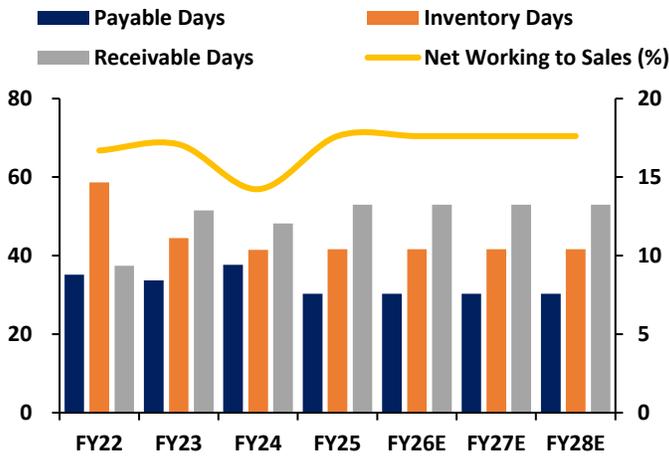
Revenue Growth



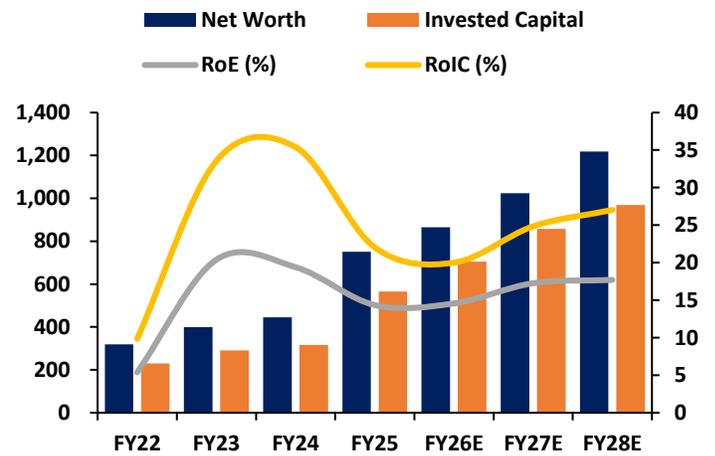
Profitability



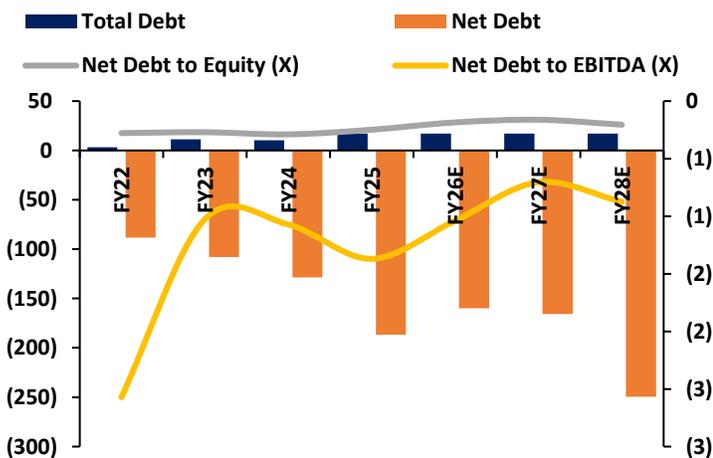
Working Capital



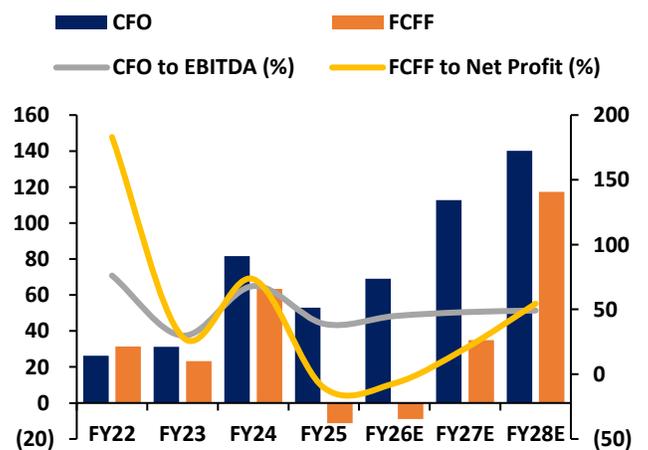
Return Ratios



Debt Profile



CashFlows



Key Takeaways from Interarch Building Solutions Q3 FY26 Earnings Call:

- **Strong Financial Performance:** The company reported a revenue of INR 522.5 Cr in Q3 FY26, a 43.7% YoY increase, driven by volume growth (45.8% YoY), primarily from sectors like manufacturing, renewables, and data centres.
- **Order Book & Pipeline:** As of January 31, 2026, the order book stood at INR 1,685 Cr, with notable export orders from Ghana and Myanmar. A robust pipeline includes non-industrial sectors like semiconductor units and multi-storey buildings, contributing to future growth.
- **Strategic Partnerships & Automation:** Interarch has forged partnerships with Mold-Tek Technologies and Jindal Steel to expand exports and improve urban infrastructure. Additionally, the company has increased automation in manufacturing and site execution, boosting throughput and safety.
- **Capacity Expansion Plans:** The company is aggressively expanding capacity with new plants in Gujarat and Andhra Pradesh, aiming for a total PEB capacity of 240,000 tons by FY27. The capacity will further increase to INR 3,000 Cr with the upcoming facilities.
- **Debt-Free & Cash Reserves:** Interarch is debt-free, with cash reserves exceeding INR 200 Cr, ensuring financial stability to fund its expansion projects.
- **QIP Fundraise:** Interarch plans to raise INR 100 Cr through a QIP to accelerate its Phase II capacity expansions in Gujarat and Andhra Pradesh. The funds will support doubling heavy structure capacity from 20,000 tons to 45,000 tons and setting up a sixth fully integrated plant in Gujarat, increasing total capacity to 240,000 tons by FY27.
- **Global Expansion:** With a focus on export markets, particularly in Africa and North America, Interarch is targeting higher margins and expanding its presence in regions where local supply is limited.

These highlights underscore Interarch's strong operational capabilities, strategic growth initiatives, and plans for significant future expansion, supported by the QIP to fast-track its growth and capacity building.

Interarch quarterly and annual performance

Fig in INR Cr (unless specified)	FY24	Q1FY25	Q2FY24	Q3FY24	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	FY26E	FY27E	FY28E
Revenue from operations	1,293.3	303.4	323.3	363.6	463.5	1,453.8	380.5	491.1	522.5	1,750.0	2,100.0	2,500.0
<i>YoY Growth (%)</i>	<i>15.1</i>	<i>3.3</i>	<i>8.5</i>	<i>15.0</i>	<i>20.2</i>	<i>12.4</i>	<i>25.4</i>	<i>51.9</i>	<i>43.7</i>	<i>20.4</i>	<i>20.0</i>	<i>19.0</i>
Raw Material Cost	823.8	191.0	190.5	222.5	285.1	889.1	228.3	298.3	323.3	1,069.9	1,281.0	1,525.0
<i>RM Cost to Sales (%)</i>	<i>63.7</i>	<i>63.0</i>	<i>58.9</i>	<i>61.2</i>	<i>61.5</i>	<i>61.2</i>	<i>60.0</i>	<i>60.7</i>	<i>61.9</i>	<i>61.1</i>	<i>61.0</i>	<i>61.0</i>
Employee Cost	119.0	31.7	37.0	38.5	39.8	147.0	40.5	44.1	43.0	163.0	201.4	238.0
<i>Employee Cost to Sales (%)</i>	<i>9.2</i>	<i>10.4</i>	<i>11.4</i>	<i>10.6</i>	<i>8.6</i>	<i>10.1</i>	<i>10.6</i>	<i>9.0</i>	<i>8.2</i>	<i>9.3</i>	<i>9.6</i>	<i>9.5</i>
Other Expenses	230.7	53.7	70.6	67.5	89.8	281.5	80.3	107.1	106.0	363.1	382.4	451.8
<i>Other Expenses to Sales (%)</i>	<i>17.8</i>	<i>17.7</i>	<i>21.8</i>	<i>18.6</i>	<i>19.4</i>	<i>19.4</i>	<i>21.1</i>	<i>21.8</i>	<i>20.3</i>	<i>20.8</i>	<i>18.2</i>	<i>18.1</i>
EBITDA	119.9	27.1	25.2	35.1	48.8	136.2	31.4	41.6	50.3	154.0	235.2	285.2
<i>EBITDA Margin (%)</i>	<i>9.3</i>	<i>8.9</i>	<i>7.8</i>	<i>9.7</i>	<i>10.5</i>	<i>9.4</i>	<i>8.3</i>	<i>8.5</i>	<i>9.6</i>	<i>8.8</i>	<i>11.2</i>	<i>11.4</i>
PAT	86.3	20.3	20.7	28.2	38.7	107.8	28.4	32.3	37.3	126.0	176.8	215.6
<i>PAT Margin (%)</i>	<i>6.7</i>	<i>6.7</i>	<i>6.4</i>	<i>7.8</i>	<i>8.3</i>	<i>7.4</i>	<i>7.5</i>	<i>6.6</i>	<i>7.1</i>	<i>7.2</i>	<i>8.4</i>	<i>8.6</i>
Net Profit	86.3	20.3	20.7	28.2	38.7	107.8	28.0	32.3	37.3	126.0	176.8	215.6
<i>Net Margin (%)</i>	<i>6.7</i>	<i>6.7</i>	<i>6.4</i>	<i>7.8</i>	<i>8.3</i>	<i>7.4</i>	<i>7.4</i>	<i>6.6</i>	<i>7.1</i>	<i>7.2</i>	<i>8.4</i>	<i>8.6</i>
Adjusted EPS	51.4	12.1	12.3	16.8	23.1	64.3	16.7	19.2	22.2	75.1	105.4	128.6
<i>P/E (X)</i>	<i>49.2</i>					<i>39.3</i>				<i>33.7</i>	<i>24.0</i>	<i>19.7</i>
Adjusted BVPS	265.1					448.1				515.7	610.6	726.3
<i>P/BV (X)</i>	<i>9.5</i>					<i>5.6</i>				<i>4.9</i>	<i>4.1</i>	<i>3.5</i>
Enterprise Value	4,111.4					4,053.3				4,079.9	4,074.2	3,990.4
<i>EV/EBITDA (X)</i>	<i>34.3</i>					<i>29.8</i>				<i>26.5</i>	<i>17.3</i>	<i>14.0</i>
Net Worth	444.6					751.4				864.8	1,023.9	1,218.0
<i>Return on Equity (%)</i>	<i>19.4</i>					<i>14.3</i>				<i>14.6</i>	<i>17.3</i>	<i>17.7</i>
Capital Employed	454.8					768.6				882.0	1,041.1	1,235.2
<i>Return on Capital Employed (%)</i>	<i>18.3</i>					<i>12.2</i>				<i>12.0</i>	<i>15.3</i>	<i>15.9</i>
Invested Capital	316.1					564.8				704.9	858.2	968.5
<i>Return on Invested Capital (%)</i>	<i>35.4</i>					<i>22.0</i>				<i>20.0</i>	<i>24.8</i>	<i>27.0</i>
Cash Flow from Operations	81.5					53.0				69.1	112.7	140.1
Cash Flow from Investing	(32.2)					(223.0)				(101.3)	(115.0)	(64.6)
Cash Flow from Financing	(45.9)					192.0				(18.9)	(20.7)	(24.6)
Net Cash Flow	3.5					22.0				(51.0)	(23.1)	50.9
Free Cash Flow	63.4					(11.2)				(8.9)	35.0	117.4
<i>FCF to Revenue (%)</i>	<i>4.9</i>					<i>(0.8)</i>				<i>(0.5)</i>	<i>1.7</i>	<i>4.7</i>
<i>FCF to EBITDA (%)</i>	<i>52.9</i>					<i>(8.2)</i>				<i>(5.8)</i>	<i>14.9</i>	<i>41.2</i>
<i>FCF to Net Profit (%)</i>	<i>73.5</i>					<i>(10.4)</i>				<i>(7.1)</i>	<i>19.8</i>	<i>54.5</i>
<i>FCF to Net Worth (%)</i>	<i>14.3</i>					<i>(1.5)</i>				<i>(1.0)</i>	<i>3.4</i>	<i>9.6</i>
Total Debt	10					17				17	17	17
Net Debt	(128)					(187)				(160)	(166)	(250)
<i>Net Debt to Equity (X)</i>	<i>(0.3)</i>					<i>(0.2)</i>				<i>(0.2)</i>	<i>(0.2)</i>	<i>(0.2)</i>
<i>Net Debt to EBITDA (X)</i>	<i>(1.1)</i>					<i>(1.4)</i>				<i>(1.0)</i>	<i>(0.7)</i>	<i>(0.9)</i>
<i>Interest Coverage Ratio (X)</i>	<i>12.4</i>					<i>51.2</i>				<i>23.5</i>	<i>69.9</i>	<i>85.8</i>
Fundamental scores												
Altman Z Score	2.6					2.1				2.1	2.3	2.3
Piotroski F-score	5.0					4.0				5.0	5.0	6.0
Beneish M-score	(2.3)					(2.1)				(1.9)	(1.9)	(2.0)

Source: Ventura Research & Company updates

Interarch Ltd consolidated financial & projections

Fig in INR Cr (unless specified)	FY24	FY25	FY26E	FY27E	FY28E	Fig in INR Cr (unless specified)	FY24	FY25	FY26E	FY27E	FY28E
Income Statement						Per share data & Yields					
Revenue	1,293.3	1,453.8	1,750.0	2,100.0	2,500.0	Adjusted EPS (INR)	51.4	64.3	75.1	105.4	128.6
<i>YoY Growth (%)</i>	<i>15.1</i>	<i>12.4</i>	<i>20.4</i>	<i>20.0</i>	<i>19.0</i>	Adjusted Cash EPS (INR)	56.2	71.3	82.9	118.5	142.6
Raw Material Cost	823.8	889.1	1,069.9	1,281.0	1,525.0	Adjusted BVPS (INR)	265.1	448.1	515.7	610.6	726.3
<i>RM Cost to Sales (%)</i>	<i>63.7</i>	<i>61.2</i>	<i>61.1</i>	<i>61.0</i>	<i>61.0</i>	Adjusted CFO per share (INR)	48.6	30.5	41.2	67.2	83.6
Employee Cost	119.0	147.0	163.0	201.4	238.0	CFO Yield (%)	1.9	1.2	1.6	2.7	3.3
<i>Employee Cost to Sales (%)</i>	<i>9.2</i>	<i>10.1</i>	<i>9.3</i>	<i>9.6</i>	<i>9.5</i>	Adjusted FCF per share (INR)	37.8	(6.7)	(5.3)	20.9	70.0
Other Expenses	230.7	281.5	363.1	382.4	451.8	FCF Yield (%)	1.5	(0.3)	(0.2)	0.8	2.8
<i>Other Exp to Sales (%)</i>	<i>17.8</i>	<i>19.4</i>	<i>20.8</i>	<i>18.2</i>	<i>18.1</i>	Solvency Ratio (X)					
EBITDA	119.9	136.2	154.0	235.2	285.2	Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
<i>Margin (%)</i>	<i>9.3</i>	<i>9.4</i>	<i>8.8</i>	<i>11.2</i>	<i>11.4</i>	Net Debt to Equity	0.0	0.0	0.0	0.0	0.0
<i>YoY Growth (%)</i>	<i>14.0</i>	<i>13.7</i>	<i>13.0</i>	<i>52.7</i>	<i>21.3</i>	Net Debt to EBITDA	0.1	0.1	0.1	0.1	0.1
Depreciation & Amortization	8.0	11.8	13.0	22.0	23.6	Return Ratios (%)					
EBIT	111.9	124.5	141.0	213.2	261.7	Return on Equity	19.4	14.3	14.6	17.3	17.7
<i>Margin (%)</i>	<i>8.7</i>	<i>8.6</i>	<i>8.1</i>	<i>10.2</i>	<i>10.5</i>	Return on Capital Employed	18.3	12.2	12.0	15.3	15.9
<i>YoY Growth (%)</i>	<i>14.4</i>	<i>11.2</i>	<i>13.3</i>	<i>51.2</i>	<i>22.7</i>	Return on Invested Capital	35.4	22.0	20.0	24.8	27.0
Other Income	13.0	20.6	34.0	26.1	29.5	Working Capital Ratios					
Bill discounting & other charges	9.0	2.4	6.0	3.0	3.0	Payable Days (Nos)	38	30	30	30	30
Fin Charges Coverage (X)	12.4	51.2	23.5	69.9	85.8	Inventory Days (Nos)	41	42	42	42	42
Exceptional Item	0.0	0.0	0.0	0.0	0.0	Receivable Days (Nos)	48	53	53	53	53
PBT	115.9	142.7	169.0	236.3	288.1	Net Working Capital Days (Nos)	52	64	64	64	64
<i>Margin (%)</i>	<i>9.0</i>	<i>9.8</i>	<i>9.7</i>	<i>11.3</i>	<i>11.5</i>	Net Working Capital to Sales (%)	14.2	17.6	17.6	17.6	17.6
<i>YoY Growth (%)</i>	<i>6.4</i>	<i>23.1</i>	<i>18.4</i>	<i>39.8</i>	<i>21.9</i>	Valuation (X)					
Tax Expense	29.6	34.9	43.0	59.5	72.5	P/E	49.2	39.3	33.7	24.0	19.7
<i>Tax Rate (%)</i>	<i>25.6</i>	<i>24.4</i>	<i>25.4</i>	<i>25.2</i>	<i>25.2</i>	P/BV	9.5	5.6	4.9	4.1	3.5
PAT	86.3	107.8	126.0	176.8	215.6	EV/EBITDA	28.5	24.7	21.9	14.3	11.4
<i>Margin (%)</i>	<i>6.7</i>	<i>7.4</i>	<i>7.2</i>	<i>8.4</i>	<i>8.6</i>	EV/Sales	3.3	2.8	2.3	1.9	1.6
<i>YoY Growth (%)</i>	<i>5.9</i>	<i>25.0</i>	<i>16.9</i>	<i>40.3</i>	<i>21.9</i>	Cash Flow Statement					
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0	PBT	115.9	142.7	169.0	236.3	288.1
Net Profit	86.3	107.8	126.0	176.8	215.6	Adjustments	(12.7)	5.0	(4.7)	(2.5)	(5.0)
<i>Margin (%)</i>	<i>6.7</i>	<i>7.4</i>	<i>7.2</i>	<i>8.4</i>	<i>8.6</i>	Change in Working Capital	8.0	(61.6)	(52.2)	(61.6)	(70.4)
<i>YoY Growth (%)</i>	<i>5.9</i>	<i>25.0</i>	<i>16.9</i>	<i>40.3</i>	<i>21.9</i>	Less: Tax Paid	(29.6)	(34.9)	(43.0)	(59.5)	(72.5)
Balance Sheet						Cash Flow from Operations	81.5	51.2	69.1	112.7	140.1
Share Capital	14.4	16.6	16.6	16.6	16.6	Net Capital Expenditure	(24.9)	(66.0)	(82.5)	(80.0)	(25.0)
Total Reserves	430.2	734.8	848.2	1,007.3	1,201.3	Change in Investments	(7.3)	(157.0)	(18.8)	(35.0)	(39.6)
Shareholders Fund	444.6	751.4	864.8	1,023.9	1,218.0	Cash Flow from Investing	(32.2)	(223.0)	(101.3)	(115.0)	(64.6)
Long Term Borrowings	0.6	0.3	0.0	0.0	0.0	Change in Borrowings	2.2	7.4	(0.3)	0.0	0.0
Deferred Tax Assets / Liabilities	5.7	7.7	7.7	7.7	7.7	Less: Finance Cost	(9.0)	(2.4)	(6.0)	(3.0)	(3.0)
Other Long Term Liabilities	2.7	2.4	2.8	3.4	4.0	Proceeds from Equity	0.0	187.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	Buyback of Shares	(39.0)	0.0	0.0	0.0	0.0
Long Term Provisions	30.9	0.0	0.0	0.0	0.0	Dividend Paid	0.0	0.0	(12.6)	(17.7)	(21.6)
Total Liabilities	484.6	761.8	875.4	1,035.0	1,229.7	Cash flow from Financing	(45.9)	192.0	(18.9)	(20.7)	(24.6)
Net Block	163.1	149.8	219.3	277.3	278.8	Net Cash Flow	3.5	20.2	(51.0)	(23.1)	50.9
Capital Work in Progress	12.7	13.5	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0	0.0	0.0
Intangible assets under developm	0.0	0.0	0.0	0.0	0.0	Opening Balance of Cash	58.7	62.1	84.1	33.1	10.0
Non Current Investments	5.4	38.6	46.4	52.6	59.3	Closing Balance of Cash	62.1	83.6	33.1	10.0	60.9
Long Term Loans & Advances	84.4	0.6	0.7	0.8	1.0						
Other Non Current Assets	1.9	152.4	183.4	220.1	262.1						
Net Current Assets	217.2	407.0	425.5	484.1	628.6						
Total Assets	484.6	761.8	875.4	1,035.0	1,229.7						

Source: Ventura Research

Rating Methodology

We rate stocks on the 2 years absolute return basis.

Rating	Criteria	Definition
BUY	$\geq 20\%$	Target price is equal to or more than 20% of CMP
HOLD	$\geq 0\%$ to $< 20\%$	Target price is more than CMP but less than 20% of CMP
SELL	$\leq 0\%$ (negative return)	Target price is less than CMP
NOT RATED	No recommendation	No target

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