CMP: ₹ 1768 | Target: ₹ 2450 (39%) | Target Period: 12 months | BUY

May 15, 2026

Result Update

# FY28 guidance intact; OCF to improve upon

**About the stock:** Interarch Building Solutions (INTBUI) is one of leading turnkey pre-engineered steel construction solutions (PEB's) providers in India. It commenced its operation in 1983, subsequently got listed in 2024.

- It is the 2nd largest player with capacity of over 2 lakh MT with a market share of ~7% in the PEB industry in India.

**Q4FY26 performance:** Interarch Building Solutions reported 9% YoY (down 4% QoQ) increase in revenues at ₹ 504 crore for Q4FY26. EBITDA margins remained broadly stable YoY at 10.5% (up 86bps QoQ) despite moderation in revenue growth supported by operational efficiencies. Consequently, EBITDA was up 8% YoY (up 5% QoQ) at ₹ 53 crore. Adjusted PAT declined 5% YoY (down 10% QoQ) at ₹ 37 crore due to increase in effective tax rate (31.7% Vs 23.2% in Q4FY25). FY26 revenue was reported as ₹ 1,898 crore (+31% YoY) and EBITDA/ PAT came in as ₹ 176/ ₹ 135 crore, up by 30%/ 25% YoY. EBITDA margin was reported as 9.3% (almost flat YoY).

## Investment Rationale

- **Strong growth visibility backed by aggressive capacity expansion:** With current capacity utilization near peak, Interarch is undertaking significant capacity expansion across both heavy structures and PEB segments, with the Andhra Pradesh heavy structures facility (49,000 MT in two phases) and the fifth PEB plant at Gujarat (40,000 MT) getting operational by FY27 end. Consequently, the company's annual capacity in terms of revenues is slated to increase to ₹ 3,000 crore (six PEB plants - ₹ 3000 crore along with an additional ₹ 500 crore from heavy steel structures) by FY27 end. The company has upped revenue guidance for FY27 to ₹ 2150-2200 crore (earlier ₹ 2100 crore) and retained ₹ 2500 crore for FY28. While, EBITDA margins are expected to remain flattish over FY27-FY28.
- **Scaling exports alongside healthy domestic order visibility:** The company intends to increase its market presence in Canada and North America, for which it has entered into a strategic MoU with ER Steel Inc. to develop Open Web Steel Joists (50:50 JV, ~15000-18000 MT by 2030-31) and PEB business development (joint bidding). Interarch is targeting export orders (better margins & lower execution risk) of nearly ₹ 100 crore in FY27 (₹ 40 crore bagged during FY26). The company also has a strong domestic order pipeline, with P1 orders (~60 days finalisation timeline) of ₹ 800-900 crore and P2 orders (up to 7 months finalisation timeline) of ₹ 3,500 crore, while its order book stands healthy at ₹ 1,703 crore (as on April 30, 2026).

## Rating and Target Price

- The stock has corrected ~20% over less than fortnight owing to expectation of guidance beat and OCFs turning negative in FY26 (led by higher ticket size orders & inventory built-up, expected to normalise)
- We retain BUY rating with a revised Target Price of ₹ 2450/- i.e. 23x P/E on FY28E (lowering valuation multiple).

INTERARCH INNOVATE INITIATE INTEGRATE

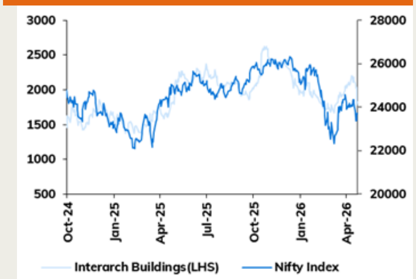
### Particulars

| Particular | ₹ crore |
|---|---|
| Market Capitalisation | 2965 |
| Gross Debt (FY26) | 0 |
| Cash (FY26) | 81 |
| EV (₹crore) | 2884 |
| 52 week H/L | 2763/1650 |
| Equity capital | 17 |
| Face value | 10 |

### Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|---|---|---|---|---|
| Promoter | 59.9 | 59.4 | 59.4 | 59.4 |
| FII | 5.7 | 5.8 | 7.2 | 5.3 |
| DII | 7.0 | 7.0 | 4.0 | 5.2 |
| Others | 27.5 | 27.8 | 29.3 | 30.1 |

### Price Chart




### Key risks

Key Risk: i) Dependence on end-user private sector capex ii) Susceptible to sharp price volatility in Steel Prices iii) Minimal entry barriers

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ICICI Securities – Retail Equity Research

### Key Financial Summary

| Key Financials ( ₹ Crore) | FY24 | FY25 | FY26 | 2 year CAGR (FY24-26) | FY27E | FY28E | 2 year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|
| Revenues | 1293.3 | 1453.8 | 1898.0 | 13.7 | 2144.9 | 2461.4 | 13.9 |
| EBITDA | 113.0 | 136.2 | 176.3 | 13.2 | 198.6 | 227.9 | 13.7 |
| EBITDA margin (%) | 8.7 | 9.4 | 9.3 | | 9.3 | 9.3 | |
| Net Profit | 86.3 | 107.8 | 137.8 | 15.1 | 153.5 | 177.5 | 13.5 |
| EPS (Rs) | 51.4 | 64.3 | 82.1 | | 91.5 | 105.8 | |
| P/E (x) | 34.4 | 27.5 | 21.5 | | 19.3 | 16.7 | |
| P/B (x) | 6.6 | 3.9 | 3.3 | | 2.9 | 2.5 | |
| RoCE (%) | 23.1 | 16.2 | 18.1 | | 17.8 | 17.7 | |
| RoE (%) | 19.4 | 14.4 | 15.6 | | 15.1 | 15.2 | |

*Source: Company, ICICI Direct Research*

## Recent earnings call highlights:

- **Guidance:** FY26 performance was marginally ahead of management's guidance, with FY26 revenue reaching ~₹ 1,900 crore, driven by strong execution and healthy demand momentum. For FY27, the company expects revenue of ₹ 2,150-2,200 crore (earlier guidance of ₹ 2,100 crore), and retained FY28 revenue target of ₹ 2,500 crore, supported by ongoing capacity expansion and improving non-industrial opportunities.
- **Operating Margin:** EBITDA margins stayed broadly stable at 9.3% despite one time costs related to export certifications (~₹ 2-2.5 crore), labour code (~₹ 3.5 crore) and heavy structure engineering investments (~₹ 1-1.5 crore), indicating resilient operational performance. The company expects to maintain similar margin levels in FY27, supported by operating leverage benefits as newly added capacities gradually ramp up.
- **Robust Order Pipeline and Execution:** The company maintains a strong pipeline, with near term (P1) pipeline of ~₹ 800-900 crore (expected to be finalized within the next 60 days) and medium term (P2) pipeline of ~₹ 3500 crore. As of 30th April 2026, the order book stood at ₹ 1,703 crore, providing strong revenue visibility for the next nine months of execution. The company is targeting average order inflows of nearly ₹ 600 crore per quarter. Management also clarified that the relatively moderate sequential growth in the order book was primarily due to faster execution and existing capacity constraints, rather than any slowdown in demand, with current facilities already operating at near full utilization levels.
- **Capacity Expansion and Capex Plans:** Interarch is executing a significant capacity expansion across both heavy structures and PEB plants. The Andhra Pradesh heavy structures facility is being expanded in three phases, with Phase 1 becoming operational by July-Aug'26, Phase 2 by March-April'27 and Phase 3 by Nov-Dec'27, each adding ~20,000 MT utilisable capacity and taking total heavy structures utilisable capacity to ~60,000 MT, supported by strong demand from non-industrial applications. In parallel, the company is developing its fifth PEB plant in Gujarat, which will be expanded in two phases. Trial production in Phase 1 will begin by June'26 and commercial production by July'26 and Phase 2 will be operational by FY27 end taking total PEB revenue potential to ₹ 2500 crore.
- **Clear revenue visibility from expanded capacity by FY28:** Interarch has strong revenue visibility from its ongoing capacity expansion plans, with each fully integrated PEB plant having an annual revenue potential of ₹ 500 crore. By FY28 end, the company expects to achieve revenue potential of nearly ₹ 3,000 crore from its six PEB plants, along with an additional ₹ 500 crore contribution from the first two phases of its heavy steel structures facility, supporting its next phase of growth.
- **Fund Raise for Capex:** The company is planning a fund raise primarily to accelerate capital expenditure for its heavy steel structures business, while a smaller portion will be allocated towards the new PEB facility in Gujarat. Although approvals for QIP have already been obtained, the management is still evaluating and finalising the most appropriate mode of fund raising (expected to finalise within next 2-3 months).
- **MoU with ER Steel:** Interarch has entered into a strategic MoU with ER Steel Inc. to collaborate in the structural steel and pre-engineered buildings business across Canada and North American market. Under the partnership, Interarch will be responsible for design, engineering, and detailing, while ER Steel will handle marketing and erection activities. Additionally, the two companies have formed a 50:50 joint venture to explore and develop Open Web Steel Joists (OWSJ), a segment witnessing significant demand across North America.
- **Export Market Outlook:** Interarch is targeting export orders of nearly ₹ 100 crore (₹ 40 crore received in FY26) in FY27. Export orders typically average about 1,000 MT in size and have relatively shorter execution cycles of 3-5 months. Management highlighted that export projects generally deliver superior margins due to higher realizations and comparatively lower execution risks.

- **Heavy Steel Structures Outlook:** Management highlighted that heavy steel structures typically have realizations of around ₹ 95-100 per kg compared to ₹ 120 per kg for PEB. However, despite lower realizations, the segment delivers comparable EBITDA per kg and potentially better margins due to lower costs, as the design is handled by customers. Interarch has also secured its first heavy steel structures order worth ₹ 102 crore, marking a strong entry into the segment. The heavy steel structures business is primarily focused on non-industrial applications such as data centres, lithium battery facilities, high-rise buildings, and solar power projects.
- **Steel Price Volatility:** Management highlighted that steel prices are cyclical in nature, typically rising between December and March and softening during the monsoon period from May to August. Despite fluctuations in steel prices, the company did not face any supply disruptions due to its long standing relationships with major domestic steel suppliers such as JSW Steel, SAIL, and ArcelorMittal Nippon Steel India. Going forward, the company does not anticipate any significant supply side challenges.
- **Change in Taxation:** The company incurred a one-time tax impact of approximately ₹ 3 crore due to changes under Section 145(A) related to inventory taxation. Management indicated that this was a non-recurring adjustment and expects the effective tax rate to normalize from the coming quarter onwards.
- **Negative operating cashflow:** The company reported negative operating cash flow primarily due to a rise in receivables driven by recently secured large orders, along with higher inventory levels maintained to hedge against anticipated increases in steel prices. Management stated that it is working towards tightening cash flow cycles, particularly for larger projects, and expects operating cash flows to turn positive at the earliest.

Exhibit 1: Quarterly Analysis

| | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Comments |
|---|---|---|---|---|---|---|
| **Operating Income** | **504** | **464** | **8.7** | **523** | **-3.6** | QoQ decline in revenues due to high base |
| Other Income | 5 | 7 | -28.2 | 8 | -33.3 | |
| Total Revenue | 504 | 464 | 8.7 | 523 | -3.6 | |
| Raw Materials Costs | 293 | 285 | 2.9 | 323 | -9.2 | |
| Employees Expenses | 42 | 40 | 6.0 | 43 | -1.7 | |
| Other Expenses | 115 | 90 | 28.2 | 106 | 8.7 | |
| Total Expenditure | 451 | 415 | 8.7 | 472 | -4.5 | |
| **EBITDA** | **53** | **49** | **8.1** | **50** | **5.0** | Stable YoY margins despite one-off costs |
| EBITDA Margins (%) | 10.5 | 10.5 | -5bps | 9.6 | 86bps | |
| Interest | 0 | 1 | -65.0 | 1 | -67.1 | |
| Depreciation | 4 | 5 | -17.1 | 4 | 5.6 | |
| Exceptional items | 0 | 0 | - | -3 | - | |
| PBT | 54 | 50 | 6.4 | 53 | 0.5 | |
| Tax | 17 | 12 | 45.3 | 13 | 32.4 | |
| **Adj. PAT** | **37** | **39** | **-5.2** | **41** | **-9.5** | PAT affected by lower other income and higher ETR |

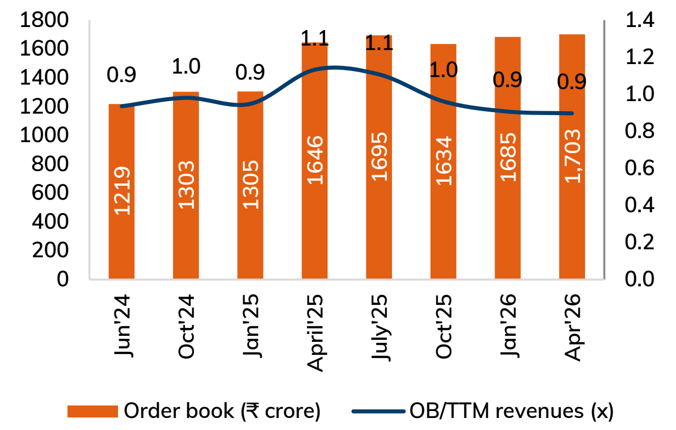
Source: Company, ICICI Direct Research

## Exhibit 2: Change in Estimates

| Change in estimates | FY27 | | | FY28 | | |
|---|---|---|---|---|---|---|
| (₹ crore) | Old | New | % change | Old | New | % change |
| Revenues | 2169 | 2145 | -1.1 | 2539 | 2461 | -3.1 |
| EBITDA | 209 | 199 | -4.8 | 244 | 228 | -6.6 |
| EBITDA margin (%) | 9.6 | 9.3 | -36bps | 9.6 | 9.3 | -36bps |
| PAT | 160 | 153 | -3.9 | 190 | 178 | -6.8 |
| EPS (₹) | 95.2 | 91.5 | -3.9 | 113.5 | 105.8 | -6.8 |

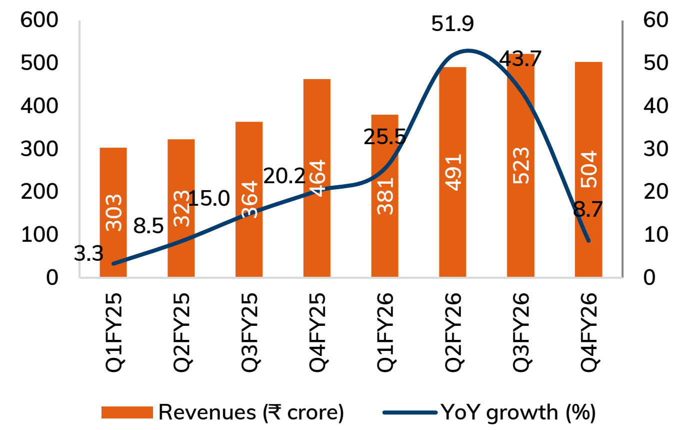
Source: ICICI Direct Research

## Exhibit 3: Order Book Trend



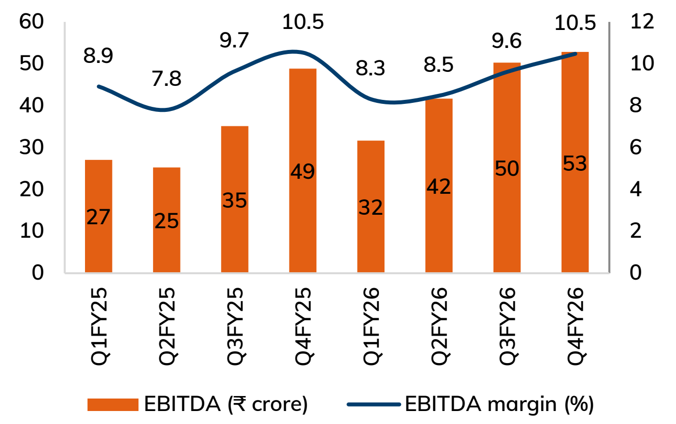

Source: Company, ICICI Direct Research

## Exhibit 4: Revenue Trend



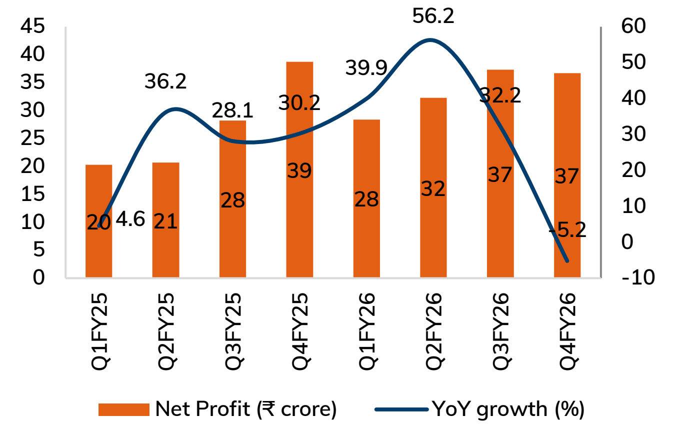

Source: Company, ICICI Direct Research

## Exhibit 5: EBITDA trend




Source: Company, ICICI Direct Research

## Exhibit 6: PAT trend




Source: Company, ICICI Direct Research

# Financial Summary

**Exhibit 7: Profit and loss statement** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Revenue** | **1,454** | **1,898** | **2,145** | **2,461** |
| % Growth | 12.4 | 30.6 | 13.0 | 14.8 |
| Other income | 21 | 29 | 26 | 31 |
| Total Revenue | 1,474 | 1,927 | 2,171 | 2,493 |
| % Growth | 12.9 | 30.7 | 12.7 | 14.8 |
| Raw Material Costs | 889 | 1,143 | 1,292 | 1,483 |
| Employee Expenses | 147 | 170 | 193 | 222 |
| Other expenses | 282 | 409 | 461 | 529 |
| Total Operating Exp. | 1,318 | 1,722 | 1,946 | 2,234 |
| **EBITDA** | **136** | **176** | **199** | **228** |
| % Growth | 20.6 | 29.4 | 12.6 | 14.8 |
| Interest | 2 | 2 | 3 | 3 |
| PBDT | 154 | 203 | 222 | 256 |
| Depreciation | 12 | 14 | 16 | 18 |
| **PBT before Expl. Items** | **143** | **188** | **206** | **238** |
| Total Tax | 35 | 50 | 53 | 61 |
| PAT before MI | 108 | 138 | 153 | 178 |
| **PAT** | **108** | **138** | **153** | **178** |
| % Growth | 25.0 | 27.8 | 11.4 | 15.7 |
| **EPS** | **64** | **82** | **91** | **106** |

Source: Company, ICICI Direct Research

**Exhibit 8: Cash Flow Statement**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Profit after Tax | 108 | 138 | 153 | 178 |
| Depreciation | 12 | 14 | 16 | 18 |
| Interest | 2 | 2 | 3 | 3 |
| Cash Flow before WC changes | 148 | 190 | 199 | 228 |
| Net Increase in Current Assets | (41) | (207) | (53) | (106) |
| Net Inc in Current Liabilities | (20) | 42 | 80 | 69 |
| | | | | |
| **Net CF from Operating activities** | **54** | **(19)** | **173** | **130** |
| | | | | |
| (Purchase)/Sale of Fixed Assets | (66) | (119) | (100) | (60) |
| Other investing cash flows | (119) | 43 | 26 | 31 |
| **Net CF from Investing activities** | **(185)** | **(76)** | **(74)** | **(29)** |
| | | | | |
| Issue of Equity | 187 | 3 | - | - |
| Inc/(Dec) in loans | 8 | (7) | - | - |
| Others | (3) | (19) | (24) | (24) |
| **Net CF from Financing Activities** | **192** | **(22)** | **(24)** | **(24)** |
| | | | | |
| Net Cash flow | 61 | (118) | 76 | 78 |
| Opening Cash/Cash Equivalent | 138 | 199 | 81 | 157 |
| **Closing Cash/ Cash Equivalent** | **199** | **81** | **157** | **235** |

Source: Company, ICICI Direct Research

**Exhibit 9: Balance sheet** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Equity Capital | 17 | 17 | 17 | 17 |
| Reserve and Surplus | 735 | 864 | 997 | 1,153 |
| **Total Shareholders funds** | **751** | **881** | **1,014** | **1,170** |
| **Total Debt** | **17** | **15** | **15** | **15** |
| **Total Liabilities** | **769** | **896** | **1,029** | **1,185** |
| | | | | |
| Gross Block | 257 | 342 | 442 | 502 |
| Acc: Depreciation | 39 | 53 | 69 | 87 |
| Net Block | 218 | 288 | 372 | 414 |
| Capital WIP | 13 | 56 | 56 | 56 |
| **Total Fixed Assets** | **231** | **345** | **429** | **471** |
| Non Current Assets | 33 | 34 | 34 | 34 |
| Inventory | 166 | 215 | 247 | 283 |
| Debtors | 278 | 399 | 411 | 472 |
| Other Current Assets | 200 | 214 | 223 | 232 |
| Cash | 199 | 81 | 157 | 235 |
| **Total Current Assets** | **842** | **909** | **1,038** | **1,222** |
| Current Liabilities | 334 | 390 | 470 | 539 |
| Provisions | 4 | 2 | 2 | 2 |
| **Total Current Liabilities** | **338** | **392** | **472** | **542** |
| Net Current Assets | 504 | 517 | 566 | 680 |
| **Total Assets** | **769** | **896** | **1,029** | **1,185** |

Source: Company, ICICI Direct Research

**Exhibit 10: Key ratios**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Per Share Data (₹) | | | | |
| EPS | 64.3 | 82.1 | 91.5 | 105.8 |
| Cash per Share | 71.9 | 91.5 | 101.8 | 117.5 |
| DPS | 12.5 | 12.5 | 12.5 | 12.5 |
| BV | 451.6 | 529.5 | 609.1 | 703.2 |
| **Operating Ratios (%)** | | | | |
| EBITDA Margin | 9.4 | 9.3 | 9.3 | 9.3 |
| PAT Margin | 7.4 | 7.3 | 7.2 | 7.2 |
| Asset Turnover (x) | 1.9 | 2.1 | 2.1 | 2.1 |
| **Return Ratios (%)** | | | | |
| RoE | 14.4 | 15.6 | 15.1 | 15.2 |
| RoCE | 16.2 | 18.1 | 17.8 | 17.7 |
| **Valuation Ratios (x)** | | | | |
| EV / EBITDA | 18.1 | 14.7 | 12.6 | 10.7 |
| P/E | 27.5 | 21.5 | 19.3 | 16.7 |
| EV / Net Sales | 1.7 | 1.4 | 1.2 | 1.0 |
| Sales / Equity | 1.9 | 2.2 | 2.1 | 2.1 |
| Market Cap / Sales | 1.8 | 1.4 | 1.2 | 1.1 |
| Price to Book Value | 3.9 | 3.3 | 2.9 | 2.5 |
| **Working Capital Management Ratios** | | | | |
| Inventory Days | 41.6 | 41.3 | 42.0 | 42.0 |
| Debtor Days | 69.7 | 76.8 | 70.0 | 70.0 |
| Creditor Days | 30.3 | 31.0 | 30.0 | 30.0 |
| **Solvency Ratios** | | | | |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 2.5 | 2.3 | 2.2 | 2.3 |
| Quick Ratio | 2.0 | 1.8 | 1.7 | 1.7 |

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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