

May 10, 2012

Rating	Previous Reco
Buy	Buy
CMP	Target Price
Rs124	Rs240
EPS Chg FY13E (%)	4
Target Price change (%)	NA
Nifty	5,029
Sensex	16,644

Price Performance

(%)	1M	3M	6M	12M
Absolute	-34	-28	-26	-21
Rel. to Nifty	-32	-23	-22	-12

Source: Bloomberg

Relative price chart



Source: Bloomberg

Stock Details

Sector	Construction
Bloomberg	IRB IB
Equity Capital (Rs mn)	3,324
Face Value(Rs)	10
No of shares o/s (mn)	332
52 Week H/L	211/ 111
Market Cap (Rs bn/USD mn)	41/ 774
Daily Avg Volume (No of sh)	4,386,646
Daily Avg Turnover (US\$m)	13.3

Shareholding Pattern (%)

	Mar12	Dec11	Sep11
Promoters	67.6	67.6	74.9
FII/NRI	18.7	17.4	13.3
Institutions	5.4	6.5	4.7
Private Corp	3.3	3.5	2.1
Public	5.0	5.1	5.0

Source: Bloomberg

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- Q4FY12 EBITDA at Rs3.8 bn (+21% yoy) higher than estimate led higher E&C margins which at 26.5% surprised positively driven by high margin earth works at Tumkur-Chitradurga
- Revenues at Rs8.5 bn (+11% yoy) driven by 21% yoy growth in BOT revenues. Like to like BOT revenues +12.7% yoy. APAT at Rs 1.2bn (-23.7% yoy) also came in ahead of estimates
- IRB acquires 100% stake in 70 km Namakkal-Omallur (TN) BOT project at EV of Rs3.5 bn (Rs1.3 equity). Mgmt guides for 21% EIRR. We incorporate project in estimates at 16% EIRR
- Upgrade FY13E EPS by 4% however maintain target as delay in toll collection at Kolhapur projects negates addition from new project. Maintain BUY with a target price of Rs 240

Consolidating BOT portfolio through inorganic route – Acquired MVR

IRB announced acquisition of MVR Infra & Tollway Pvt Ltd in Tamil Nadu. The stretch is located on Bangalore and Kanyakumari section on NH-7, it's a 68.6 kms 4 lane highway between Omallur and Nammakal in Tamil Nadu. The project connects Bangalore in the north of Salem to Namakkal & Kanyakumari in the south. The toll concession period was for 20 years which includes a construction period of 2.5 years. The project commenced operations in Aug-09. IRB has 14 years left in the concession period. IRB will pay Rs 1.3bn for equity stake & assume the ost. debt of Rs2.5bn implying an enterprise value at Rs 3.8bn. Management guided for an equity IRR of 21%. Project economics are driven by an opportunity to refinance the existing 13% high cost debt at least 150 bps lower thereby increasing shareholders value. We incorporate the project with equity IRR - 16%.

4QFY12 E&C margins surprise & drives the profit beat

EBITDA at Rs3.8bn ahead of our estimates largely led by surprise at E&C margins which at 26.5% came higher than estimate of 23%. E&C margin surprise was largely on account of higher earth work at Tumkur-Chitradurga which typically are higher margins works. Hence expect E&C margins to normalise to 23% levels going ahead. E&C revenues also came in better than estimates led by higher execution on Tumkur-Chitradurga & Jaipur Deoli stretch. Revenues stood at Rs8.5 bn (+11% yoy) driven by a healthy 21% yoy growth in BOT revenues as 4Q number included toll collection from Tumkur-Chitradurga. Like to like BOT revenues grew 12.7% yoy. APAT though ahead of estimates (Rs1.2bn v/s Rs1.09bn), capitalization of Surat-Dahisar led to higher interest expense(+77% yoy) & depreciation (+73%) which impacted APAT leading to a decline of 24%yoy. Q4FY11 included Rs549 mn of forex loss thereby RPAT grew 17.1% yoy.

Earnings upgrade 4% in FY13E – Maintain Buy with TP Rs 240

We have incorporated the Namakkal – Omallur project (69kms). In addition, we lower our execution on Ahmedabad- Vadodara based on delays in receiving the appointed date. Project now is expected to receive the appointed date by the end of Q1FY13e. Based on a lower outlook on depreciation of Surat Dahisar project by IRB, we have lowered our depreciation for FY13E leading to an overall increase in earnings estimate by 4% to Rs 4.3bn. We also introduce our FY14E earnings estimate at Rs 4.4bn or Rs 13.2 per share in earnings. We expect after the sharp correction in stock price the stock has bottomed out and retain BUY rating with a stock price of Rs 240 for IRB Infrastructure.

Financial Snapshot (Consolidated)

(Rsmn)

YE-	Net Sales	EBITDA (Core)	EBITDA (%)	APAT	EPS (Rs)	EPS % chg	RoE (%)	P/E	EV/ EBITDA	P/BV
Mar										
FY11	24,381	10,939	44.9	4,524	13.6	35.8	20.2	9.1	6.9	1.7
FY12P	31,307	13,735	43.9	4,963	14.9	9.7	18.8	8.3	6.7	1.4
FY13E	37,583	15,299	40.7	4,228	12.7	-14.8	12.6	9.8	8.4	1.1
FY14E	45,776	18,575	40.6	4,392	13.2	3.9	10.6	9.4	7.6	0.9

Exhibit 1: Segmental results excluding other income

Rs mn	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12A	YoY (%)	QoQ (%)	FY12	FY11	YoY (%)
Revenue	7,670	8,013	7,359	7,455	8,480	10.6	13.8	31,307	24,381	28.4
Expenditure	4,523	4,719	4,144	4,038	4,671	3.3	15.7	17,572	13,442	30.7
as % of sales	59.0	58.9	56.3	54.2	55.1			56.1	55.1	
Consumption of RM	4,005	4,218	3,635	3,472	3,902	-2.6	12.4	15,226	11,812	28.9
as % of sales	52.2	52.6	49.4	46.6	46.0			48.6	48.4	
Employee Cost	289	281	313	362	419	45.3	15.8	1,376	929	48.1
as % of sales	3.8	3.5	4.3	4.9	4.9			4.4	3.8	
Other expenditure	230	220	196	204	350	52.6	71.7	970	700	38.5
as % of sales	3.0	2.7	2.7	2.7	4.1			3.1	2.9	
EBITDA	3,147	3,294	3,215	3,417	3,809	21.0	11.5	13,735	10,939	25.6
Depreciation	587	602	629	724	1,016	73.0	40.3	2,970	2,254	31.8
EBIT	2,560	2,692	2,586	2,693	2,793	9.1	3.7	10,765	8,686	23.9
Other Income	229	282	301	338	332	45.0	-1.7	1,252	495	153.0
Interest	848	1,174	1,241	1,420	1,500	76.7	5.6	5,335	3,022	76.6
PBT	1,940	1,800	1,646	1,611	1,625	-16.2	0.9	6,682	6,159	8.5
Total Tax	336	443	367	361	452	34.6	25.2	1,622	1,117	45.1
Adjusted PAT	1,604	1,357	1,279	1,250	1,174	-26.9	-6.1	5,060	5,041	0.4
(Profit)/loss from JV's/Ass/MI	27	16	8	6	-30			0	117	
APAT after MI	1,577	1,342	1,271	1,244	1,204	-23.7	-3.2	5,060	4,924	2.8
Extra ordinary items	-550	0	-170	70	0	0.0		-100	-400	
Reported PAT	1,028	1,342	1,101	1,314	1,204	17.1	-8.4	4,960	4,524	9.6
Reported EPS	4.7	4.0	3.8	3.7	3.6	-23.7	-3.2	15.2	14.8	2.8

Margins (%)						(bps)	(bps)			(bps)
EBITDA	41.0	41.1	43.7	45.8	44.9	388.3	-92.1	43.9	44.9	-99.6
EBIT	33.4	33.6	35.1	36.1	32.9	-43.7	-319.0	34.4	35.6	-124.0
EBT	25.3	22.5	22.4	21.6	19.2	-613.0	-244.6	21.3	25.3	-391.7
PAT	20.6	16.7	17.3	16.7	14.2	-637.3	-249.4	16.2	20.2	-403.4
Effective Tax rate	17.3	24.6	22.3	22.4	27.8	1,049.2	540.7	24.3	18.1	612.9

Source: Company, Emkay Research

Exhibit 2: Segmental results excluding other income

(Y/E Mar, Rs mn)	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12A	YOY (%)	QoQ (%)
Revenue	7669.7	8013.3	7528.8	7384.8	8380.0	9.3%	13.5%
Construction	5584.8	5720.4	5204.3	4940.2	5904.1	5.7%	19.5%
BOT	2084.9	2293.0	2324.5	2444.6	2476.0	18.8%	1.3%
EBITDA (excl other income)	3146.8	3294.4	3384.9	3346.9	3704.2	17.7%	10.7%
Construction	1261.0	1296.7	1328.4	1151.5	1522.9	20.8%	32.2%
BOT	1885.8	1997.8	2056.4	2195.3	2181.3	15.7%	-0.6%
EBITDA Margins	41.0%	41.1%	45.0%	45.3%	44.2%	317	-112
Construction	22.6%	22.7%	25.5%	23.3%	25.8%	322	248
BOT	90.5%	87.1%	88.5%	89.8%	88.1%	-235	-171
EBIT	1748.6	2120.1	2143.4	1927.3	2209.1	26.3%	14.6%
Construction	1008.5	1011.8	1008.9	833.2	1090.0	8.1%	30.8%
BOT	740.1	1108.3	1134.5	1094.0	1119.0	51.2%	2.3%
EBIT Margins	22.8%	26.5%	28.5%	26.1%	26.4%	356	26
Construction	18.1%	17.7%	19.4%	16.9%	18.5%	40	160
BOT	35.5%	48.3%	48.8%	44.8%	45.2%	970	44

Source: Company, Emkay Research

Gross toll collection +16.2% driven by toll hikes at MPEW

IRB gross toll collection for the quarter grew 16.2% yoy to Rs2.9 bn driven by Mumbai Pune (MPEW) which registered a growth of 23.9% yoy. Sequentially the growth remained flat implying a subdued traffic growth sequentially. With no action on the mining ban traffic at Tumkur Chitradurga remains sluggish which is expected to pick up once the mining activity recommences over the coming 12 to 24 months.

Exhibit 3: BOT revenue – Project-wise (Rs mn)

Projects	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12A	YoY (%)	QoQ (%)
Mumbai - Pune	802.0	986.0	997.0	1000.0	994.0	23.9%	-0.6%
Surat-Dahisar BOT Project	982.0	942.0	939.0	1063.0	1065.0	8.5%	0.2%
Tumkur Chitradurga (excl. royalty)		28.2	94.6	87.6	87.8	NA	0.2%
Bharuch Surat Project	351.0	336.0	347.0	372.0	374.0	6.6%	0.5%
TBB - 4 (Mumbra)	150.3	156.0	145.0	159.0	166.0	10.5%	4.4%
Thane - Ghodbunder	74.0	70.0	69.0	75.0	78.0	5.4%	4.0%
Pune - Nashik	55.0	56.0	55.0	58.0	58.0	5.5%	0.0%
Pune - Solapur	42.0	43.0	39.0	42.0	44.0	4.8%	4.8%
NKT	37.2	37.0	35.0	35.0	35.0	-6.0%	0.0%
Kharpada	21.3	23.0	19.0	20.0	22.0	3.1%	10.0%
MMK	20.5	20.0	19.0	19.0	21.0	2.6%	10.5%
Gross Collections	2535.3	2697.2	2758.6	2930.6	2944.8	16.2%	0.5%
Like to like	2535.3	2669.0	2664.0	2843.0	2857.0	12.7%	0.5%
Like to Like Growth (YoY)	7.6%	13.8%	17.0%	14.3%	12.7%		

Source: Company, Emkay Research

Order Backlog at Rs 85.2 bn at 3.7x FY12 construction rev.

IRB has not participated aggressively in the recent round of bidding and has not received any order inflow during the quarter. IRB infrastructure continues to enjoy a 3.7x visibility based on FY12 construction revenues.

Exhibit 4: Details of order Backlog

Project wise (Rs Mn)	Outstanding order backlog
O&M Contracts	20,489
Ahmedabad Vadodara	35,281
Surat Dahisar	0
IRD P Kolhapur	0
Panji Goa	0
Amritsar Pathankot	8,252
Jaipur-Tonk-Deoli	7,136
Talegaon Amravati	3,917
Tumkur chitradurga	8,584
Sindhudurg Airport	1,499
Funded Works	0
Total	85,159

Source: Company, Emkay Research

Commercialization of Surat Dahisar lead to jump in Interest & Depreciation

Surat Dahisar has achieved commercialization on Dec 16th, 2011 which resulted in booking for amortization during the last quarter. Charge of depreciation for the entire quarter led to a growth of 73% yoy to Rs 1.02bn. Full impact of Surat Dahisar commissioning resulted in jump in interest cost. The project is funded with Rs 5.1bn of equity infusion from IRB (90%) & Deutsche Bank (10%).

Exhibit 5: Segmental financial - Including other income

(Y/E Mar, Rs mn)	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12A	YOY (%)	QoQ (%)
Revenue	7898.5	8295.5	7659.5	7792.3	8811.9	11.6%	13.1%
Construction	5783.6	5971.5	5275.0	5257.8	6245.9	8.0%	18.8%
BOT	2114.9	2324.0	2384.5	2534.6	2566.0	21.3%	1.2%
EBITDA (incl Other Income)	3375.7	3576.6	3515.6	3754.4	4136.0	22.5%	10.2%
Construction	1459.9	1547.8	1399.1	1469.1	1864.7	27.7%	26.9%
BOT	1915.8	2028.8	2116.4	2285.3	2271.3	18.6%	-0.6%
Depreciation	587.2	602.3	628.5	723.7	1015.6	73.0%	40.3%
Construction	149.2	137.1	140.2	143.7	153.5	2.9%	6.8%
BOT	438.0	465.2	488.3	580.0	862.1	96.8%	48.6%
EBIT	2788.5	2974.3	2887.0	3030.7	3120.4	11.9%	3.0%
Construction	1310.7	1410.8	1258.9	1325.4	1711.2	30.6%	29.1%
BOT	1477.8	1563.6	1628.2	1705.3	1409.2	-4.6%	-17.4%
Interest	1398.2	1174.3	1241.5	1419.6	1495.1	6.9%	5.3%
Construction	252.4	284.9	319.5	318.3	432.9	71.5%	36.0%
BOT	1145.8	889.5	922.0	1101.3	1062.3	-7.3%	-3.5%
PBT	1390.3	1800.0	1645.6	1611.1	1625.3	16.9%	0.9%
Construction	1058.2	1125.9	939.4	1007.1	1278.4	20.8%	26.9%
BOT	332.1	674.1	706.2	604.0	346.9	4.5%	-42.6%
Tax expense	335.6	442.6	366.9	360.7	451.8	34.6%	25.2%
Construction	324.4	360.0	284.2	315.7	405.1	24.9%	28.3%
BOT	11.2	82.5	82.7	45.0	46.6	315.2%	3.6%
PAT (Incl minority interest)	1054.6	1357.4	1278.7	1250.4	1173.5	11.3%	-6.1%
Construction	733.8	765.9	655.2	691.4	873.2	19.0%	26.3%
BOT	320.8	591.5	623.5	559.0	300.3	-6.4%	-46.3%

Segmental Share (%)	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12A
Revenue					
Construction	73.2%	72.0%	68.9%	67.5%	70.9%
BOT	26.8%	28.0%	31.1%	32.5%	29.1%
EBITDA (incl Other Income)					
Construction	43.2%	43.3%	39.8%	39.1%	45.1%
BOT	56.8%	56.7%	60.2%	60.9%	54.9%
Depreciation					
Construction	25.4%	22.8%	22.3%	19.9%	15.1%
BOT	74.6%	77.2%	77.7%	80.1%	84.9%
EBIT					
Construction	47.0%	47.4%	43.6%	43.7%	54.8%
BOT	53.0%	52.6%	56.4%	56.3%	45.2%
Interest					
Construction	18.1%	24.3%	25.7%	22.4%	29.0%
BOT	81.9%	75.7%	74.3%	77.6%	71.0%
PBT					
Construction	76.1%	62.6%	57.1%	62.5%	78.7%
BOT	23.9%	37.4%	42.9%	37.5%	21.3%
Tax expense					
Construction	96.7%	81.4%	77.5%	87.5%	89.7%
BOT	3.3%	18.6%	22.5%	12.5%	10.3%
PAT					
Construction	69.6%	56.4%	51.2%	55.3%	74.4%
BOT	30.4%	43.6%	48.8%	44.7%	25.6%

Source: Company, Emkay Research

Earnings upgrade 4% in FY13E & Introducing FY14E at Rs 13.2 per share

We have incorporated the Namakkal – Omallur project (69kms) which was recently acquired by IRB Infra. In addition we have also lowered our execution on Ahmedabad-Vadodara based on the delays in achieving the appointed date in FY13E. The project is expected receive appointed date by the end of Q1FY13e. Based on a lower guidance of management with regards to depreciation at the Surat Dahisar project, we have lowered our depreciation for FY13E leading to an overall increase in earnings estimate by 4% to Rs 4.3bn. We also introduce our FY14E earnings estimate at Rs 4.4bn or Rs 13.2 per share in earnings. We expect after the sharp correction in stock price the stock has bottomed out and retain BUY rating with a stock price of Rs 240 for IRB Infrastructure.

Exhibit 6: Earnings upgrade of 4% for FY13E & introducing FY14E

Rs Mn	FY13E			FY14E
	Earlier	Revised	change	Introduction
Sales	38,792	37,583	-3%	45,776
EBIDTA	15,195	15,299	1%	18,575
EBIDTA (%)	39.2	40.7	150.8	40.6
APAT	4,070	4,228	4%	4,392
EPS	12.2	12.7	4%	13.2

Source: Emkay Research

Maintain Buy with a Target price of Rs 240

We incorporate the recent acquisition of Namakkal-Omallur in our valuation case. And lower exit run rate for Surat Dahisar project has led to lowering of our valuation marginally for the project. We maintain our price target at Rs 240 with minor alteration in the value of several SPV's. NHAI is on the verge of allocating 8,800kms of additional projects in FY13E and IRB is poised for further wins in the FY13E.

Exhibit 7: SoTP Fair value at Rs 240

SPV's	Holding	Valuation Measure	Disc rate	Value (Rs mn)	Value/Share
Modern Road Makers	100%	PER	9	32,974	99.2
PV of O&M Contracts	100%	NPV	13%	3,480	10.5
Mhaskar Infrastructure	100%	FCFE	12%	15,176	45.7
Surat Dahisar SPV	90%	FCFE	13%	-441	-1.3
IDAA Infrastructure	100%	FCFE	13%	2,532	7.6
MMK Toll Road	100%	FCFE	13%	351	1.1
IRB Infrastructure	100%	FCFE	13%	264	0.8
NKT Road & Toll	100%	FCFE	13%	429	1.3
Thane Ghodbunder Toll Road	100%	FCFE	13%	1,258	3.8
ATR Infrastructure	100%	FCFE	13%	1,492	4.5
Aryan Toll Road	100%	FCFE	13%	666	2.0
Ideal Road Builders	100%	FCFE	13%	3,211	9.7
IRB Kolhapur IRDC	100%	FCFE	14%	2,287	6.9
Namakkal - Omallur	100%	FCFE	13%	278	0.8
Amritsar Pathankot	100%	FCFE	14%	5,110	15.4
Jaipur - Deoli	100%	FCFE	14%	6,321	19.0
Amravati Talegaon	100%	FCFE	14%	2,317	7.0
Tumkur Chitradurga	100%	FCFE	14%	2,807	8.4
Ahmedabad Vadodara	100%	FCFE	14%	-2,259	-6.8
Total Value of existing BOT Portfolio - (a)				41,800	126
New Project FY13	100%	FCFE	15%	654	2.0
Value of new BOT projects - (b)				654	2.0
Aryan Infra Investment	66%	Book value		1,650	5.0
Add: PV of Loans to SPV				2,980	9.0
Less : Net Debt at Parent Level				-4,516	-13.6
Total				79,022	238

Source: Emkay Research

Key Financials (Consolidated)

Income statement

Y/E Mar (Rsmn)	FY11	FY12P	FY13E	FY14E
Net Sales	24,381	31,307	37,583	45,776
<i>Growth (%)</i>	43	28	20	22
Expenditure	13,442	17,572	22,284	27,201
Materials Consumed	11,812	15,226	19,783	24,211
Employee Cost	929	1,376	1,404	1,644
Other Exp	700	970	1,096	1,345
EBITDA	10,939	13,735	15,299	18,575
<i>Growth (%)</i>	37	26	11	21
EBITDA margin (%)	44.9	43.9	40.7	40.6
Depreciation	2,254	2,970	4,351	5,651
EBIT	8,686	10,765	10,948	12,924
EBIT margin (%)	36	34	29	28
Other Income	645	1,252	1,414	1,665
Interest expenses	3,572	5,505	6,478	8,321
PBT	5,758	6,512	5,884	6,268
Tax	1,117	1,552	1,794	2,067
<i>Effective tax rate (%)</i>	19	24	30	33
Adjusted PAT	4,641	4,960	4,090	4,201
<i>Growth (%)</i>	32	7	-18	3
Net Margin (%)	19	16	11	9
(Profit)/loss from JVs/Ass/MI	117	-3	-139	-191
Adjusted PAT After	4,524	4,963	4,228	4,392
E/O items	0	0	0	0
Reported PAT	4,524	4,963	4,228	4,392
PAT after MI	4,524	4,963	4,228	4,392
<i>Growth (%)</i>	36	10	-15	4

Cash Flow

Y/E Mar (Rsmn)	FY11	FY12P	FY13E	FY14E
PBT (Ex-Other income)	5,113	5,260	4,470	4,603
Depreciation	2,254	2,970	4,351	5,651
Interest Provided	3,572	5,505	6,478	8,321
Other Non-Cash items	0	0	0	0
Chg in working cap	1,314	517	1,088	821
Tax paid	-1,463	-1,552	-1,794	-2,067
Operating Cashflow	10,790	12,700	14,593	17,328
Capital expenditure	-17,510	-24,258	-53,100	-23,115
Free Cash Flow	-6,720	-11,559	-38,507	-5,787
Other income	645	1,252	1,414	1,665
Investments	-6,618	364	0	0
Investing Cashflow	-23,247	-22,642	-45,198	-19,587
Equity Capital Raised	82	0	0	0
Loans Taken / (Repaid)	17,287	22,112	26,679	9,831
Interest Paid	-3,572	-5,505	-6,478	-8,321
Dividend paid (incl tax)	-757	-660	-660	-660
Income from investments	0	0	0	0
Others	0	0	0	0
Financing Cashflow	13,040	15,947	19,541	850
Net chg in cash	582	6,005	-11,063	-1,409
Opening cash position	5,102	12,000	18,208	7,144
Closing cash position	5,685	18,004	7,144	5,735

Balance Sheet

Y/E Mar (Rsmn)	FY11	FY12P	FY13E	FY14E
Equity share capital	3,324	3,324	3,324	3,324
Reserves & surplus	21,002	25,243	35,300	40,894
Net worth	24,326	28,566	38,624	44,218
Minority Interest	896	1,123	984	793
Secured Loans	41,139	50,455	77,134	86,964
Unsecured Loans	5,116	17,913	17,913	17,913
Loan Funds	46,255	68,367	95,046	104,877
Net deferred tax liability	232	259	259	259
Total Liabilities	71,709	98,315	134,913	150,147
Gross Block	35,351	52,189	61,471	95,660
Less: Depreciation	1,729	0	465	953
Net block	33,622	52,189	61,006	94,707
Capital work in progress	25,085	24,452	67,738	51,500
Investment	551	186	186	186
Current Assets	20,384	28,399	16,601	15,494
Inventories	1,638	1,624	1,012	1,155
Sundry debtors	397	141	971	1,130
Cash & bank balance	12,000	18,208	7,144	5,735
Loans & advances	6,349	8,427	7,474	7,474
Other current assets	0	0	0	0
Current lia & Prov	7,941	10,265	10,618	11,741
Current liabilities	4,842	10,017	7,366	8,489
Provisions	3,099	248	3,252	3,252
Net current assets	12,443	18,134	5,983	3,753
Misc. exp	9	0	0	0
Total Assets	71,709	94,962	134,913	150,147

Key Ratios

Y/E Mar	FY11	FY12P	FY13E	FY14E
Profitability (%)				
EBITDA Margin	44.9	43.9	40.7	40.6
Net Margin	19.0	15.8	10.9	9.2
ROCE	15.3	14.1	10.6	10.2
ROE	20.2	18.8	12.6	10.6
RoIC	24.7	25.0	19.6	16.9
Per Share Data (Rs)				
EPS	13.6	14.9	12.7	13.2
CEPS	20.4	23.9	25.8	30.2
BVPS	73.2	85.9	116.2	133.0
DPS	0.0	0.0	0.0	0.0
Valuations (x)				
PER	9.1	8.3	9.8	9.4
P/CEPS	6.1	5.2	4.8	4.1
P/BV	1.7	1.4	1.1	0.9
EV / Sales	3.1	2.9	3.4	3.1
EV / EBITDA	6.9	6.7	8.4	7.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
Gearing Ratio (x)				
Net Debt/ Equity	1.4	1.8	2.3	2.2
Net Debt/EBITDA	3.1	3.7	5.7	5.3
Working Cap Cycle (days)	6.6	-0.9	-11.3	-15.8

Recommendation History: IRB Infrastructure Developers – IRB IN

Date	Reports	Reco	CMP	Target
25/01/2012	IRB Infrastructure Q3FY12 Result Update	Buy	168	240
11/11/2011	IRB Infrastructure Q2FY12 Result Update	Buy	163	250
21/07/2011	IRB Infrastructure Q1FY12 Result Update	Buy	185	250
25/05/2011	IRB Infrastructure Q4FY11 Result Update	Buy	152	255

Recent Research Reports

Date	Reports	Reco	CMP	Target
07/05/2012	IL&FS Transportation Q4FY12 Result Update	Accumulate	177	209
15/03/2012	Infrastructure Sector Update			
15/02/2012	Jaiprakash Associates Q3FY12 Result Update	Hold	89	89
15/02/2012	IVRCL Infrastructure Q3FY12 Result Update	Hold	60	62

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