

# Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

## BUY – IRB Infrastructure (IRB)

CMP: ₹240 (Upside Potential: 33.3%) as on 5<sup>th</sup> September 2022

Fair Value (FV): ₹320 | Time Period: 12 months

### Why Invest?

- IRB is better positioned versus peers in terms of availability of growth capital of nearly Rs1200 cr and a strong platform with GIC to bid for projects.
- Revenue visibility remains strong with an order book of Rs15700 cr adjusted with GST.
- We expect recently awarded projects such as Ganga Expressway and Palsit-Dankuni to start contributing to EPC revenues from FY23.
- Sharp yoy traffic revival and toll rate hikes would drive growth at a CAGR of 13% in toll revenues during FY22-25.
- We arrive at Sum of the parts (SoTP) based fair value of Rs320.

Maintain BUY with **FV Rs-320**

**Read Full Report**

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