



Pick of the week

IRB Infrastructure Developers (IRB)

Recommendation: **BUY**

Date: **07th November 2022**

Current Price: ₹**237**

Time Period: **12 Months**

Potential Upside: **30.8%**

Target Price: ₹**310**

Why Invest

- IRB is sufficiently placed with a healthy order book and internal accruals to meet equity requirements.
- IRB's Q2FY23 results were ahead of our estimates, supported by a decent uptick in traffic volumes.
- Revenue visibility remains strong with an order book of Rs20000 cr adjusted with GST.
- In the current competitive environment, IRB has maintained a selective approach in bidding.
- The company is targeting BOT projects worth Rs5000-7000 cr during the year.
- We arrive at SoTP (Sum-of-the-parts) - based fair value of Rs.310/share.