

India

**ADD** (no change)

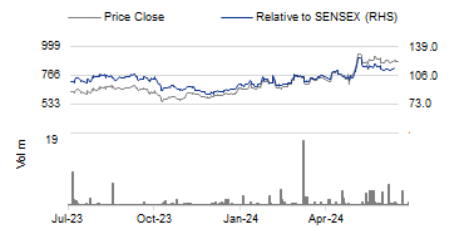
Consensus ratings\*: Buy 13 Hold 5 Sell 6

Current price:	Rs880
Target price: ▲	Rs1,035
Previous target:	Rs850
Up/downside:	17.6%
InCred Research / Consensus:	25.6%
Reuters:	KECL.NS
Bloomberg:	KECI IN
Market cap:	US\$2,702m Rs226,251m
Average daily turnover:	US\$8.9m Rs745.6m
Current shares o/s:	257.1m
Free float:	48.1%

\*Source: Bloomberg

**Key changes in this note**

- For FY25F/26F, we cut revenue estimates by 3%/1%.
- For FY25F/26F, we cut PAT estimates by 13%/8%.
- Introduce FY27F EPS of Rs51.




Source: Bloomberg


Price performance	1M	3M	12M
Absolute (%)	(1.5)	21.2	35.9
Relative (%)	(4.3)	11.3	10.6

Major shareholders	% held
Promoters	51.9
HDFC Mutual Fund	7.9
Kotak Mutual Fund	3.2

**Research Analyst(s)**



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# KEC International Ltd

## Muted execution revenue; order inflow on track

- 1Q EBITDA grew 11% YoY (down 30% QoQ) to Rs2.7bn, 22% below our estimate. The EBITDA margin rose by 23bp YoY to 6%. PAT jumped 107% YoY.
- The company has a healthy order book, and L1 status orders at a record high level of Rs420bn. Year-to-date order inflow up 70% YoY at Rs77bn.
- We cut earnings by 13%/8% for FY25F/26F. We retain ADD rating on the stock with a higher TP of Rs1,035 (Rs850 earlier), valuing it at 23x Sep 2026F EPS.

### Soft sales growth in 1QFY25 due to general elections in India

KEC International reported a muted revenue growth of 6% YoY (down 27% QoQ) to Rs45.1bn in 1QFY25, 10% below our estimate and 1% above the consensus estimate. The revenue of the T&D segment grew 17% YoY to Rs25bn, followed by that of the oil & gas segment, which jumped 21% YoY to Rs1.3bn. The revenue of the railway segment declined by 38% YoY to Rs4.7bn while that of the cable segment declined by 7% YoY to Rs3.6bn. EBITDA grew 11% YoY (down 30% QoQ) to Rs2.7bn, 22% below our estimate and 3% below the consensus estimate. The EBITDA margin increased by 23bp YoY to 6%. Reported PAT jumped 107% YoY (down 42% QoQ to Rs876m, ~28% below our estimate and 24% above consensus estimate). Other income of Rs431m includes an arbitration award of Rs240m, adjusting for which PAT grew by 65% YoY to Rs696m. Net working capital or NWC stood at 122 days as of 1QFY25-end vs. 119 days in 1QFY24.

### Healthy order prospects

The company's management has given guidance of a healthy order pipeline worth Rs1,500bn, of which the transmission segment accounts for 40-45%, equally divided between India and international T&D business. The company has a healthy order book, with L1 status orders at a record high level of Rs420bn. YTD order inflow grew 70% to Rs77bn. KEC International has significantly reduced its net debt, including expenses, to ~Rs56bn, a reduction of over Rs1bn YoY. The company also repaid Rs1bn of high-cost debt relating to SAE Towers and brought down its debt by more than 40%.

### Outlook & valuation

The T&D business received significant healthy orders from the government and private developers. The company is also expanding its tower supply business internationally, notably in Australia. It is focusing on expanding its capabilities in energy transition areas, including wind and green hydrogen, to capitalize on the global shift towards renewable energy. We expect the company to report healthy revenue growth on the back of a robust order book and healthy tender pipeline. We cut our earnings estimates by 13%/8% for FY25F/26F, respectively, factoring in a lower margin. We also introduce our FY27F EPS of Rs51. We retain ADD rating on the stock with a higher target price of Rs1,035 (Rs850 earlier), as we roll forward our valuation to Sep 2026F (from FY26F), valuing it at 23x (in-line with mean P/E). Downside risks: Slower-than-expected recovery in the standalone entity's business margins and higher working capital requirement.

Financial Summary	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	172,817	199,142	218,788	249,636	282,386
Operating EBITDA (Rsm)	8,297	12,145	15,946	19,144	23,080
Net Profit (Rsm)	1,760	3,468	7,575	9,993	13,172
Core EPS (Rs)	6.8	13.5	29.5	38.9	51.2
Core EPS Growth	(52.2%)	97.0%	118.5%	31.9%	31.8%
FD Core P/E (x)	128.54	65.25	29.87	22.64	17.18
DPS (Rs)	4.0	3.0	6.5	8.6	11.3
Dividend Yield	0.45%	0.34%	0.74%	0.97%	1.28%
EV/EBITDA (x)	30.70	21.54	16.48	13.80	11.51
P/FCFE (x)	30.65	32.51	31.03	30.39	28.36
Net Gearing	75.6%	86.4%	77.9%	69.3%	60.6%
P/BV (x)	6.00	5.52	4.83	4.14	3.48
ROE	4.8%	8.8%	17.3%	19.7%	22.0%
% Change In Core EPS Estimates			(12.26%)	(8.54%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## 1QFY25 conference-call highlights

- **Orders:**

- **Order Inflow:** KEC International started the year with a robust order inflow of Rs76bn, up 70% YoY, led by the T&D, civil, and renewable sectors. The company has L1 status in over Rs95bn of orders, primarily in the T&D business, which are expected to be awarded soon. The company's order book stands at ~Rs327bn, with the total order book plus L1 status orders at a record level of over Rs420bn. The company performed well despite challenges like manpower shortages due to general elections and supply chain pressure.
- **Order pipeline:** The company remains optimistic about the future, with a strong order book tender pipeline of Rs1500bn and a favourable market environment. KEC International plans to explore both organic and inorganic growth opportunities and intends to raise sufficient liquidity through equity to capitalize on emerging opportunities.

- **Strategic initiatives:** KEC International is focusing on capitalizing on the global shift towards green energy and transportation, with significant progress in setting up a fully integrated manufacturing line for aluminum conductors. The company is also working towards making all manufacturing plants water-positive, with three plants already achieving this status.

- **Debt:** KEC International has significantly reduced its net debt, including expenses, to ~Rs56??, a reduction of over Rs1bn YoY. The company also repaid Rs1bn of high-cost debt relating to SAE Towers and brought it down by more than 40%.

- **Key segments:**

- **T&D:** The T&D business received significant orders from the government as well as private developers. KEC International received an award for executing the maximum circuit kilometer addition transmission line in India for FY24 from the Power Grid Corporation of India or PGCIL. It secured new orders worth Rs50bn across regions, including India and the Middle East. The company is also expanding its tower supply business internationally, notably in Australia. The renewables division secured a major order for a 625MW solar PV project, boosting its order book to over Rs13bn. KEC International is focusing on expanding its capabilities in energy transition areas, including wind and green hydrogen, to capitalize on the global shift towards renewable energy.
- **Civil:** The civil segment secured multiple orders worth Rs10bn. despite being affected by labour shortage. KEC International secured orders in residential building projects, marking its entry into northern India. The company is leveraging advanced technologies like Building Information Modeling (BIM) to enhance execution and client satisfaction.
- **Railway:** The railway business reported a revenue decline of 38%. However, it is making progress on existing projects, including the commissioning of an automatic block signaling system in Andhra Pradesh. New orders worth Rs5bn were secured from metro rail projects, indicating the potential for recovery in this segment.
- **Oil & gas:** In the oil and gas pipeline sector, KEC International commenced its first international project in Africa and received approval from Saudi Aramco for bidding in new projects. This expansion aligns with KEC International's strategy to grow its addressable market.
- **Cable:** The cable business is on track for significant growth. KEC International plans to create a separate subsidiary for this segment to enhance focus and optimize capital allocation. The business has seen a high RoCE due to efficient working capital management. The cable industry is expected to post a CAGR of 10% till FY28F.

**Figure 1: Quarterly results snapshot**

Y/E Mar (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
<b>Total Revenue</b>	<b>45,119</b>	<b>42,436</b>	<b>6.3%</b>	<b>61,648</b>	<b>(26.8%)</b>
Net Raw Material Costs	34,378	31,938	7.6%	49,646	(30.8%)
Other Expenses	4,342	4,515	(3.8%)	4,680	(7.2%)
Personnel Costs	3,696	3,539	4.4%	3,443	7.3%
<b>Total Expenditure</b>	<b>42,415</b>	<b>39,993</b>	<b>6.1%</b>	<b>57,768</b>	<b>(26.6%)</b>
<b>EBITDA</b>	<b>2,704</b>	<b>2,443</b>	<b>10.7%</b>	<b>3,880</b>	<b>(30.3%)</b>
Depreciation	465	418	11.3%	483	(3.6%)
<b>EBIT</b>	<b>2,239</b>	<b>2,025</b>	<b>10.5%</b>	<b>3,397</b>	<b>(34.1%)</b>
Interest	1,550	1,587	(2.4%)	1,543	0.5%
Other Income	431	28	1424.0%	78	453.7%
<b>PBT</b>	<b>1,120</b>	<b>467</b>	<b>140.1%</b>	<b>1,933</b>	<b>(42.0%)</b>
Less: Total Tax	245	44	459.7%	415	(41.1%)
<b>PAT</b>	<b>876</b>	<b>423</b>	<b>107.0%</b>	<b>1,517</b>	<b>(42.3%)</b>
<b>PAT Excl. EOI</b>	<b>696</b>	<b>423</b>	<b>64.5%</b>	<b>1,517</b>	<b>(54.1%)</b>

SOURCES: COMPANY REPORTS, INCRED RESEARCH

**Figure 2: Margin and cost analysis**

(%)	1QFY25	1QFY24	YoY bp chg	4QFY24	QoQ bp chg
Raw Material Costs	76.2%	75.3%	93	80.5%	-434
Other Expenses	9.6%	10.6%	-102	7.6%	203
Personnel Costs	8.2%	8.3%	-15	5.6%	261
<b>EBITDA Margin</b>	<b>6.0%</b>	<b>5.8%</b>	<b>23</b>	<b>6.3%</b>	<b>-30.1</b>
EBIT Margin	5.0%	4.8%	19	5.5%	-55
PBT Margin (%)	2.5%	1.1%	138	3.1%	-65
NPM	1.5%	1.0%	55	2.5%	-92
Effective Tax Rate (%)	21.8%	9.4%	1247	21.5%	34
Gross Margin	23.8%	24.7%	-93	19.5%	434

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Order inflow and backlog mix**

Order Inflow (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
<b>Total T&amp;D</b>	<b>49,816</b>	<b>18,450</b>	<b>170.0%</b>	<b>41,487</b>	<b>20.1%</b>
T&D (Domestic)	43,685	14,850	194.2%	40,211	8.6%
SAE Towers	6,131	3,600	70.3%	1,276	380.5%
Railways	5,365	7,650	(29.9%)	-3,084	(274.0%)
Civil	9,963	13,500	(26.2%)	10,085	(1.2%)
Cables	3,066	5,400	(43.2%)	1,182	159.4%
Oil & Gas Pipelines				1,425	
Others	8,430			1,425	
<b>Total</b>	<b>76,640</b>	<b>45,000</b>	<b>70.3%</b>	<b>52,520</b>	<b>45.9%</b>

Order Book (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
<b>Total T&amp;D</b>	<b>1,66,847</b>	<b>1,32,550</b>	<b>25.9%</b>	<b>1,45,256</b>	<b>14.9%</b>
T&D (Domestic)	1,57,032	1,17,488	33.7%	1,36,362	15.2%
SAE Towers	9,815	15,063	(34.8%)	8,893	10.4%
Railways	32,715	45,188	(27.6%)	32,608	0.3%
Civil	1,01,417	1,05,438	(3.8%)	1,00,790	0.6%
Cables	6,543	6,025	8.6%	5,929	10.4%
Oil & Gas Pipelines	6,543	6,025	8.6%	5,929	10.36%
Others	13,086	6,025	117.2%	5,929	120.72%
<b>Total</b>	<b>3,27,150</b>	<b>3,01,250</b>	<b>8.6%</b>	<b>2,96,440</b>	<b>10.4%</b>

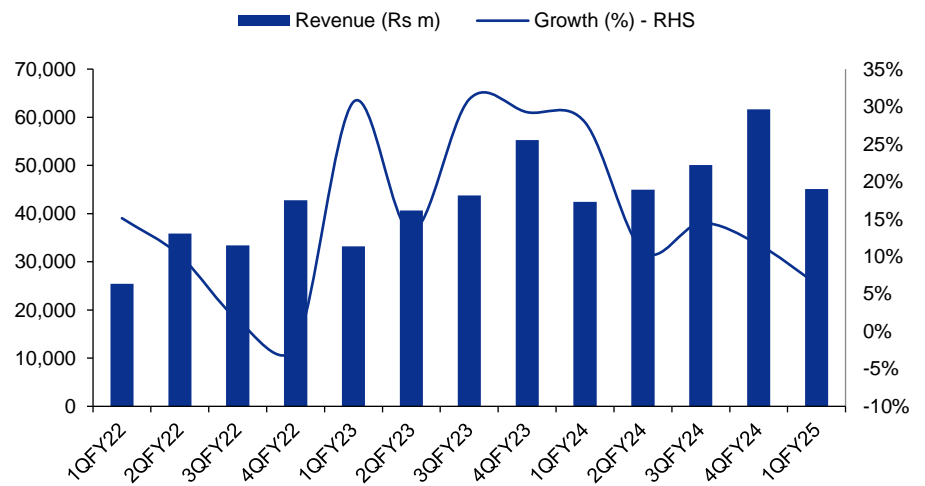
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Earnings revision summary**

(Rs m)	New Estimates		Old Estimates		Change (%)		Introduced
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	
Revenue	2,18,788	2,49,636	2,24,868	2,52,044	-2.7%	-1.0%	2,82,386
EBITDA	15,946	19,144	17,209	20,426	-7.3%	-6.3%	23,080
PAT	7,575	9,993	8,676	10,910	-12.7%	-8.4%	13,172

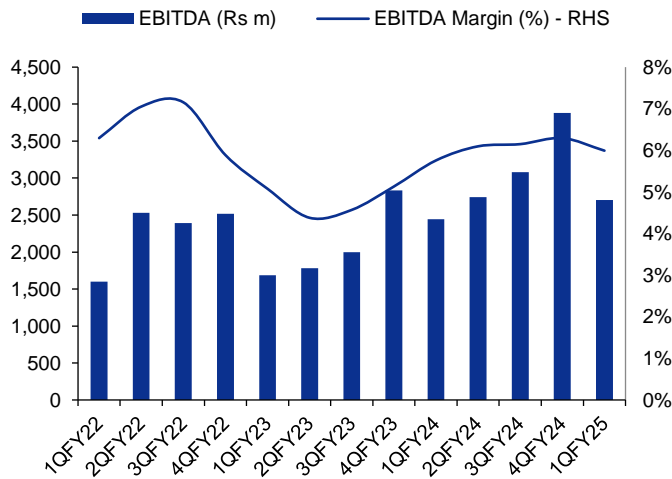
SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 5: Revenue grew 6% YoY



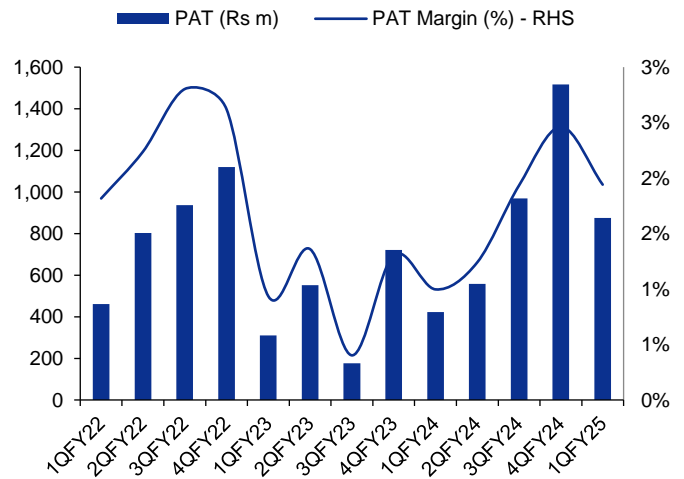
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly EBITDA trend



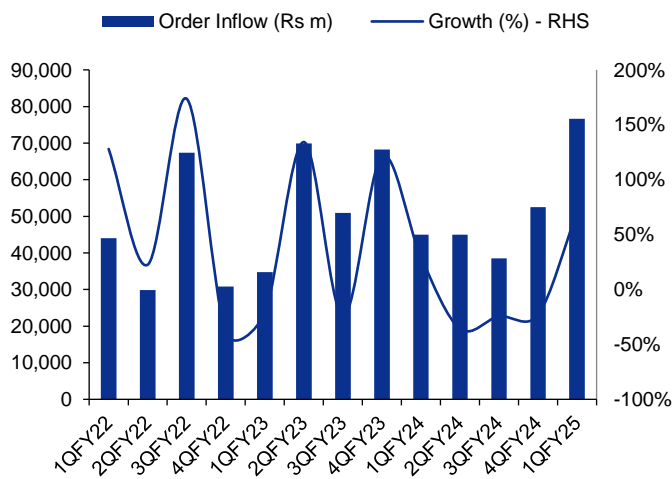
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly PAT trend



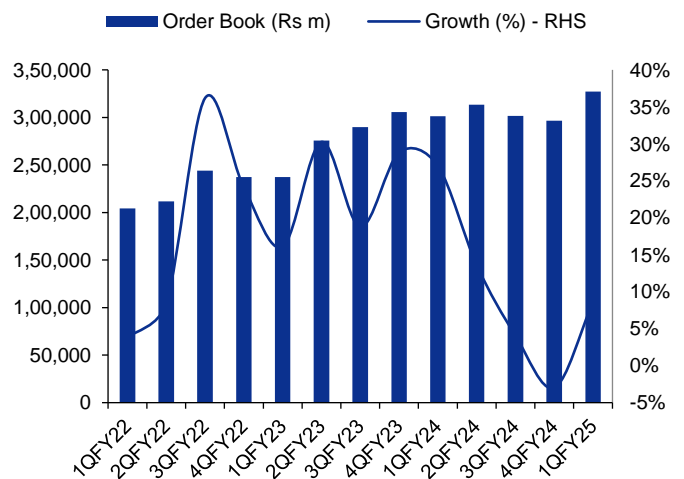
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Order inflow momentum in place



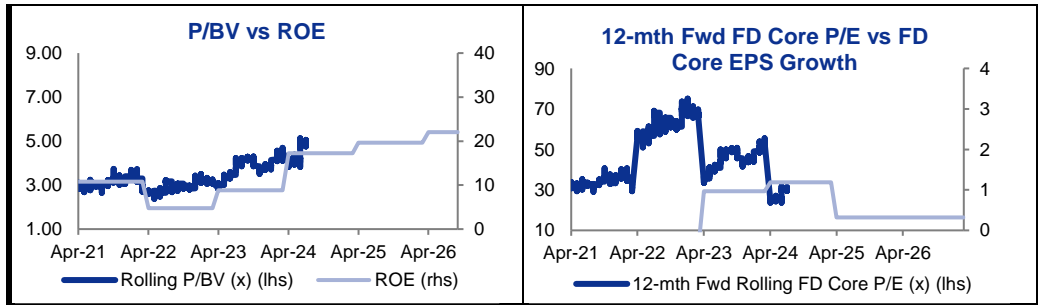
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Strong order backlog



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	172,817	199,142	218,788	249,636	282,386
<b>Gross Profit</b>	36,609	43,294	49,009	55,918	64,949
<b>Operating EBITDA</b>	8,297	12,145	15,946	19,144	23,080
Depreciation And Amortisation	(1,615)	(1,854)	(1,991)	(2,127)	(2,291)
<b>Operating EBIT</b>	6,683	10,292	13,955	17,017	20,790
Financial Income/(Expense)	(5,386)	(6,551)	(5,643)	(5,493)	(5,343)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	313	524	706	663	617
<b>Profit Before Tax (pre-EI)</b>	1,610	4,265	9,018	12,187	16,063
Exceptional Items					
<b>Pre-tax Profit</b>	1,610	4,265	9,018	12,187	16,063
Taxation	151	(797)	(1,443)	(2,194)	(2,891)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	1,760	3,468	7,575	9,993	13,172
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	1,760	3,468	7,575	9,993	13,172
Recurring Net Profit	1,760	3,468	7,575	9,993	13,172
<b>Fully Diluted Recurring Net Profit</b>	1,760	3,468	7,575	9,993	13,172

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	8,297	12,145	15,946	19,144	23,080
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(255)	(7,902)	(5,379)	(7,549)	(10,183)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
<b>Other Operating Cashflow</b>	240	1,389	459	374	282
Net Interest (Paid)/Received					
Tax Paid	(2,215)	(2,521)	(1,443)	(2,194)	(2,891)
<b>Cashflow From Operations</b>	6,067	3,111	9,584	9,776	10,288
Capex	(1,626)	(2,336)	(2,517)	(2,613)	(2,613)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	274	105	(1,682)	(1,719)	(1,798)
<b>Cash Flow From Investing</b>	(1,352)	(2,231)	(4,199)	(4,332)	(4,411)
Debt Raised/(repaid)	2,666	6,080	1,906	2,001	2,102
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,029)	(772)	(1,666)	(2,198)	(2,898)
Preferred Dividends					
Other Financing Cashflow	(5,617)	(6,949)	(5,624)	(5,247)	(5,081)
<b>Cash Flow From Financing</b>	(3,980)	(1,641)	(5,385)	(5,444)	(5,878)
Total Cash Generated	735	(761)			
<b>Free Cashflow To Equity</b>	7,381	6,960	7,291	7,445	7,979
<b>Free Cashflow To Firm</b>	4,715	881	5,385	5,444	5,878

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	3,442	2,733	3,506	4,133	4,783
Total Debtors	68,961	41,366	44,956	51,979	58,798
Inventories	11,372	12,133	13,187	15,730	17,794
Total Other Current Assets	74,482	105,346	113,290	127,212	145,448
<b>Total Current Assets</b>	<b>158,256</b>	<b>161,579</b>	<b>174,940</b>	<b>199,054</b>	<b>226,823</b>
Fixed Assets	13,258	13,701	14,226	14,712	15,035
Total Investments					
Intangible Assets					
Total Other Non-Current Assets	12,487	12,314	14,221	16,226	18,355
<b>Total Non-current Assets</b>	<b>28,430</b>	<b>28,736</b>	<b>31,191</b>	<b>33,685</b>	<b>36,139</b>
Short-term Debt	27,013	35,595	37,374	39,243	41,205
Current Portion of Long-Term Debt					
Total Creditors	83,883	92,070	95,308	108,746	123,012
Other Current Liabilities	30,250	16,482	20,980	23,938	27,078
<b>Total Current Liabilities</b>	<b>141,146</b>	<b>144,146</b>	<b>153,662</b>	<b>171,926</b>	<b>191,295</b>
Total Long-term Debt	4,932	2,529	2,655	2,788	2,927
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,877	1,731	1,750	1,997	2,259
<b>Total Non-current Liabilities</b>	<b>6,809</b>	<b>4,260</b>	<b>4,405</b>	<b>4,785</b>	<b>5,186</b>
Total Provisions					
<b>Total Liabilities</b>	<b>147,955</b>	<b>148,406</b>	<b>158,067</b>	<b>176,711</b>	<b>196,481</b>
Shareholders Equity	37,714	40,957	46,865	54,660	64,934
Minority Interests					
<b>Total Equity</b>	<b>37,714</b>	<b>40,957</b>	<b>46,865</b>	<b>54,660</b>	<b>64,934</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	25.8%	15.2%	9.9%	14.1%	13.1%
Operating EBITDA Growth	(8.2%)	46.4%	31.3%	20.1%	20.6%
Operating EBITDA Margin	4.8%	6.1%	7.3%	7.7%	8.2%
Net Cash Per Share (Rs)	(110.86)	(137.65)	(142.06)	(147.41)	(153.05)
BVPS (Rs)	146.69	159.30	182.28	212.60	252.56
Gross Interest Cover	1.24	1.57	2.47	3.10	3.89
Effective Tax Rate		18.7%	16.0%	18.0%	18.0%
Net Dividend Payout Ratio	58.4%	22.3%	22.0%	22.0%	22.0%
Accounts Receivables Days	126.75	101.11	72.01	70.87	71.59
Inventory Days	29.53	27.52	27.22	27.24	28.14
Accounts Payables Days	204.14	206.04	201.42	192.24	194.52
ROIC (%)	8.6%	11.7%	12.9%	14.2%	15.5%
ROCE (%)	9.9%	13.8%	16.8%	18.5%	20.2%
Return On Average Assets	3.6%	4.7%	5.9%	6.4%	6.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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