

KEC International Ltd.

No. of shares (m)	257.1
Mkt cap (Rs crs/\$m)	22039/2641.7
Current price (Rs/\$)	857/10.3
Price target (Rs/\$)	776/9.3
52 W H/L (Rs.)	948/548
Book Value (Rs/\$)	145/1.7
Beta	0.88
Daily NSE volume (avg. monthly)	872290
P/BV (FY25e/26e)	5.3/4.6
EV/EBITDA (FY25e/26e)	15.1/12.0
P/E (FY25e/26e)	43.0/27.6
EPS growth (FY24/25e/26e)	100.5/47.9/55.8
OPM (FY24/25e/26e)	6.1/7.2/8.0
ROE (FY24/25e/26e)	9.7/13.0/17.8
ROCE (FY24/25e/26e)	12.1/14.7/16.9
D/E ratio (FY24/25e/26e)	1.1/1.1/1.0
BSE Code	532714
NSE Code	KEC
Bloomberg	KECI IN
Reuters	KECL.NS

Shareholding Pattern

	%
Promoters	51.9
MFs / Banks / FIs	25.8
Foreign Portfolio Investors	12.5
Govt. Holding	-
Public & Others	9.8
Total	100.0

As on March 31, 2024

Recommendation

HOLD

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Quarterly Highlights

- KEC International posted robust growth in revenue from operations in Q4FY24 at Rs 6,165 crores, with a growth rate of 11.6%. The major business came from T&D which contributed 55% to the overall topline. The Company secured orders of nearly Rs. 6500 crores in Q4 comprising mostly of T&D and civil orders. For SAE, PBT was positive in all the four quarters of FY24.
- The consolidated OPM for Q4FY24 stood at 6.3% compared to 5.1% in Q4FY23. Operating profit in FY24 grew by 36.9%. Reduction in net debt was visible in Q4FY24. Significant decline in debt is, however, not expected in the current fiscal.
- Despite the challenges pertaining to paddy crops, floods and RoW issues, KEC commendably commissioned in Q2FY24 the Warora-Kurnool Transmission Line project spread over Telangana, Andhra Pradesh and Maharashtra. In Q3FY24 the Company secured its largest tower supply order in USA. KEC built a windup and a station in Kochi Metro Phase 1B which was inaugurated in Q4FY24.
- The Company is optimistic about growing its business in T&D (domestic and international) and civil segments, as it have robust order book in these two segments. KEC bagged its first international order in oil & gas business in Africa. With the government focusing on renewable energy sources, the Company anticipates solar business to be a major contributor to its future growth.
- The stock currently trades at 43x FY25e EPS of Rs. 19.92 and 27.6x FY26e EPS of Rs 31.04. Revenue will mostly grow due to surge in domestic T&D activities and civil construction. The Company also sees opportunities in upcoming projects of government which aim at boosting infrastructural development in the country and developing resources to increase the usage of renewable energy. Given an uptick in earnings, ROE is pegged at 13.0% in FY25e and 17.8% in FY26e. Despite higher than expected margins, earning estimate for current fiscal has been cut by a fifth. Balancing odds, we maintain 'hold' rating on the stock with revised target of Rs 776 (previous target of Rs 602) based on 25x FY26e earnings.

Consolidated figures in Rs crs	FY22	FY23	FY24	FY25e	FY26e
Income from operations	13742.26	17281.71	19914.17	22858.76	26113.70
Other Income	13.43	31.32	52.41	57.15	60
EBITDA (other income included)	969.81	978.21	1266.98	1703.34	2141.98
Consolidated Net Profit (Adjusted)	368.20	172.70	348.93	512.23	798.09
EPS(Rs)	14.32	6.72	13.57	19.92	31.04
EPS growth (%)	-32.7	-53.1	100.4	47.9	55.8

Industry Outlook

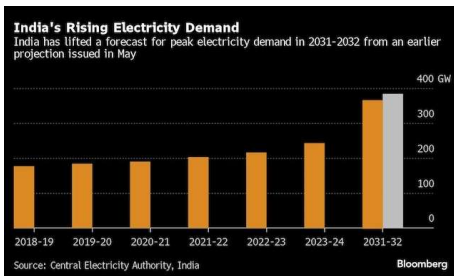
Global Construction Sector

According to a report by NMSC, the size of construction market was USD 10436.02 billion in 2023 and is anticipated to grow at a CAGR of 5.9% from 2024 to 2030. Increase in economic expansion will accelerate the demand for high quality infrastructure. With rise in urbanization arises the need of a developed transportation system to improve connectivity amongst urban cities. The headwinds to the construction space include difficulties in seeking government permits, rising interest rates, Russia-Ukraine conflict and safety of workers. The major growth regions are USA, China, India and Saudi Arabia. As the environmental concern is taking spotlight, the focus of government has also shifted towards construction of smart cities. Therefore, an upsurge may be seen in green construction to reduce carbon footprint. In India, the infrastructure outlay in the interim budget of 2024 was Rs. 11.11 lakh crore which is 3.4% of the GDP. National Infrastructure Pipeline, National Monetization Pipeline and PM Gati Shakti are the few plans initiated by the GOI to boost infrastructure development in the country.

Power T&D Industry

The demand in electricity is seeing no bounds with rapid urbanization and industrialization worldwide. As per a report by Fortune Business Insights, the global electricity transmission and distribution market size is forecasted to grow from USD 317.89 billion in 2022 to USD 429.43 billion in 2030 at a CAGR of 3.9%. The Net Zero target set by various major economies globally is paving way for renewable energy to gain attention. In India's interim budget of 2024-25 USD 1.02 billion was allocated towards solar power grid. The stationing of renewables in power and transportation sectors will primarily help achieve the Net Zero target as the major carbon emission is seen in these sectors. The integration of power generation through green hydrogen with the advanced transmitters of energy can be trusted to play a major role in the future of the energy sector. The factors that hinder the growth of renewable energy transmission are outdated infrastructure, lack in technology advancement, dire need of power grid automation solutions, and cost inefficiencies.

As of January, 2024 India's installed power capacity was 429.96 GW which made it the third largest producer and consumer of electricity. With the government policies such as Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujjwal Discom Assurance Yojana (UDAY) and Integrated Power Development Scheme (IPDS) into effect, India is set to see a turnaround in its electricity generation capacity. The prime reason behind the upsurge in demand of electricity is the growing population which will increase the per capita consumption.



Source: Bloomberg

Civil Construction

The construction industry includes real estate and urban development segment. The real estate comprises of residential, office hotels, parks, etc. while the urban development spans water supply, sanitation, urban transport, etc. According to report by Mordor Intelligence, the Indian construction market size was nearly USD 639 billion in 2023 and is expected to register a CAGR of over 6% during 2024-2029. Rising population, government’s focus on development of rural areas, hybrid working arrangements by corporates, strong manufacturing activities, and boom in tourism are the key drivers for the growth. To boost infrastructural development, Government policies like PM Awaas Yojana (PMAY- Urban Housing for All) and Bharatmala Pariyojana would come handy. The trend of ConTech is emerging in India in areas of planning, designing and execution of construction projects.



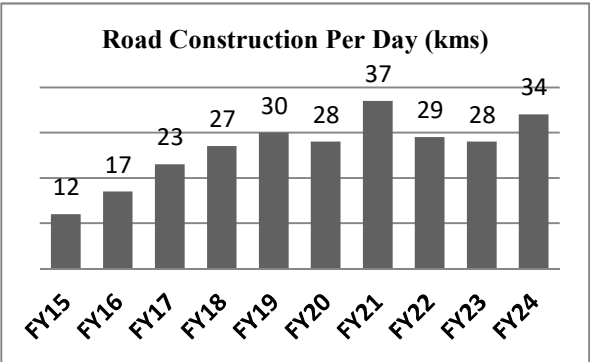
Source: ViAct



Source: ViAct



Source: ViAct

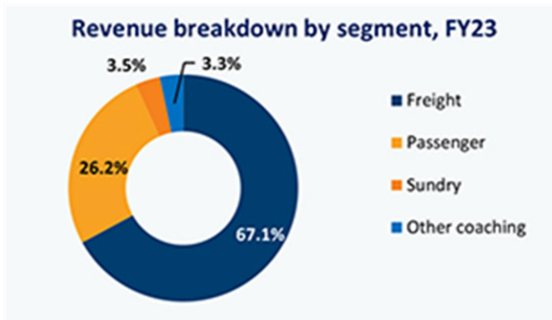


Source: CD Equisearch, ViAct

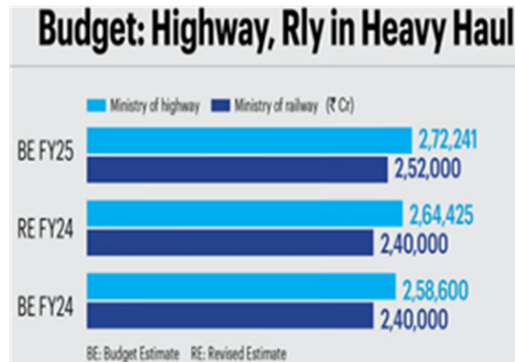
Railways

The Indian Railways system is the fourth largest in the world after US, China and Russia. In the Interim Budget 2024-25, Indian Railways received an all-time high budgetary allocation of USD 30.3 billion for its development. The railway board plans to export 'Vande Bharat' trains (India's first semi-high speed trains) to European countries along with South American and East Asian markets by 2025-26. Along with the construction of new lines, Indian Railways is also focusing on electrification of lines with an aim to achieve the target of Net Zero Carbon Emission by 2030. The GOI has allowed 100% FDI in railways and initiated programs like automobile freight train operator scheme (AFTO) and station redevelopment. Hence, with the domestic and foreign investments backed by supportive government policies, both passenger and freight traffic will see an upsurge. As per industry reports, railway passenger traffic is forecasted to reach nearly 12 billion per year by 2031 and freight traffic is estimated to cross 8,220 million tonnes by 2031.

Indian Railways' Revenue Breakdown, FY23



Source: IBEF



Source: Fortune India

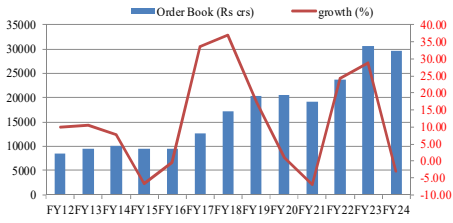
Order Book

KEC International's order book stood at Rs 29,644 crores as on 31st March, 2024 (excluding L1 positions of Rs 7000 crs), with contribution from domestic being 75% to the overall mix. Order intake for Q4FY24 was Rs 6,500 crores. The major contribution came from T&D and Civil business followed by railways and cables. The order intake of FY24 was Rs18,102 crores with 21% of these orders being for supply of products like towers, cables, poles and hardware. In FY24 the Company delivered hardware products in the US market and has L1 position of Rs. 3000 crores for supply of towers, hardware and poles.

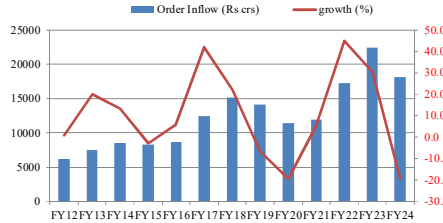
In the T&D segment, KEC's Indian business witnessed good traction along with successful expansion in its order book across Middle East, SAARC, Africa, America and CIS. During the year, the Company secured orders in transmission related to renewables which will help India achieve its 500 GW of non-fossil fuel power by 2030. To increase its share in the Middle East transmission market, the Company is developing debottlenecking program to increase the tower manufacturing capacity in its Dubai plants by 20%.



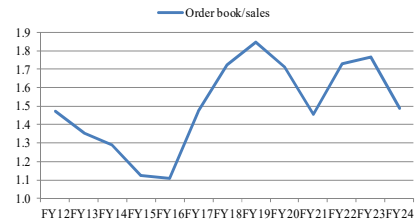
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Sources: KEC International Ltd., CD Equisearch

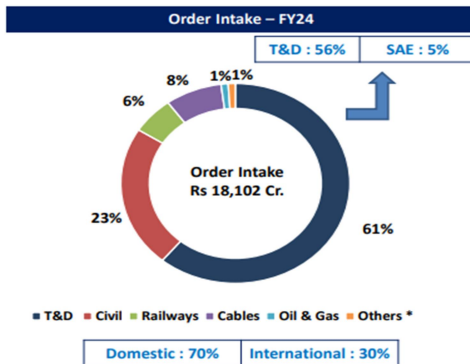


Sources: KEC International Ltd., CD Equisearch

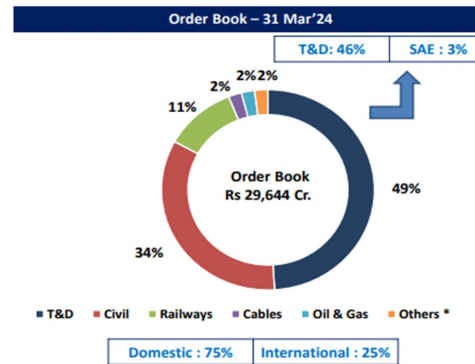


Sources: KEC International Ltd., CD Equisearch

The civil segment has strong order book with order inflows of almost Rs. 4,200 crores and the Company sees this segment to significantly contribute to its revenue going ahead. The Company is anticipating degrowth in the revenues from the railways segment in FY25. With its first order from Africa, the oil & gas pipelines business has gained attention overseas and the Company is optimistic regarding the growth of this business. The Company is currently executing its largest 600 megawatt project in Karnataka under solar business. With the intention of backward integration, the Company has decided to set up a manufacturing line in Vadodara cable plant to meet the global increased requirement of transmission lines for renewable energy.



Source: KEC International Ltd.



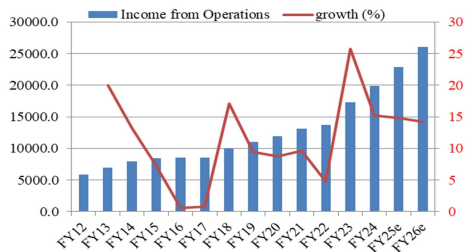
Source: KEC International Ltd.



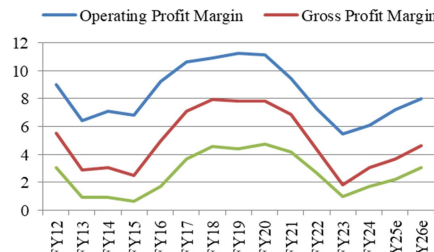
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Financials & Valuation

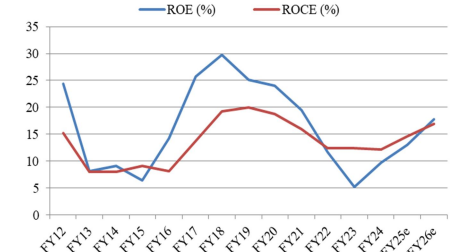
Powered by healthy execution in its T&D and civil business, KEC International clocked in revenue of Rs 19,914.17 crores in FY24 as compared to Rs 17,281.71 crores in FY23 exhibiting a growth of 15%. Due to supply chain bottlenecks and difficulties in the implementation of railway EPC projects, the revenues and margins couldn't grow to its full potential. The domestic T&D business witnessed growth in FY24 with total T&D and SAE contributing 49% to the order book. With contribution of 34% in the order book, the civil business proved to be a continuous growth driver for the Company. It obtained several orders in sectors like FMCG, mining, cement, residential and commercial in FY24. The total order book plus L1 position of KEC stands at 37,000 crores as on March, 2024. The Company has received multiple orders overseas through its new subsidiary KEC, EPC, LLC.



Sources: KEC International Ltd., CD Equisearch

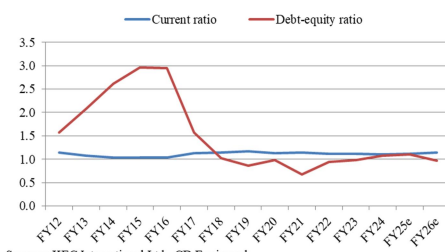


Sources: KEC International Ltd., CD Equisearch

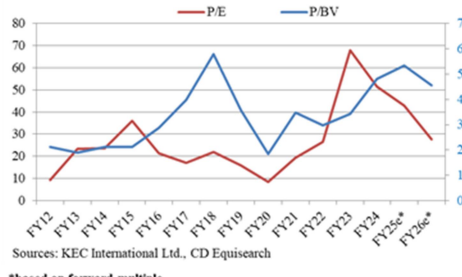


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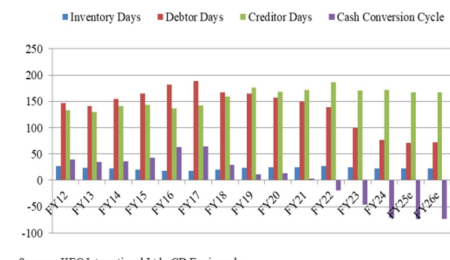
KEC has planned capex of Rs 60 crores (part of total earmarked capex of Rs 350 crores) in setting up a facility to manufacture aluminum conductors which will generate revenue of Rs. 600 crores. The cables business has also secured multiple orders for supply of power transmission conductors ACSR and AL-59 from government utilities and private sector TVCB developers. The most underperformed segment of the year was railways with degrowth rate of 17%. The Company is cautious of taking further orders in this category due to increasing competition and working capital. After reaching at its peak in September'23, the Company managed to reduce its working capital and net debt by the end of FY24. Going forward, the Company aims at further improvement in its working capital and debt levels with better collection system and closure of ongoing projects. The Company is moving forward in debottlenecking its Dubai facility in order to expand the tower manufacturing capacity by 20%. This expansion will help the Company to cater the growing demand of transmission in the Middle East market.



Sources: KEC International Ltd., CD Equisearch



Sources: KEC International Ltd., CD Equisearch
*based on forward multiple

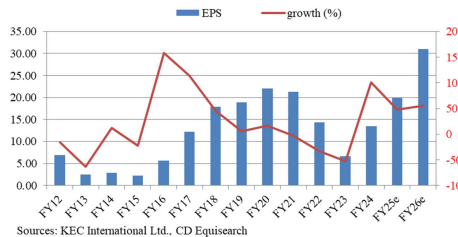
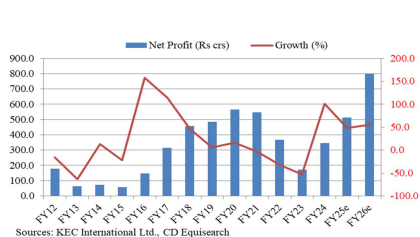


Sources: KEC International Ltd., CD Equisearch

The stock currently trades at 43x FY25e EPS of Rs. 19.92 and 27.6x FY26e EPS of Rs. 31.04. The continuous increase in order book from T&D and civil, and establishment of an integrated plant of aluminum conductors is expected to boost revenue by 14.8% and 14.2% in current fiscal and next. Debt is expected to decline further if recoveries from Afghanistan are made. Improvement in working capital is also expected as the Company is determined to push its supply of cables (having lower working capital) and be cautious in taking projects related to railways (having higher working capital). Yet long gestation period in order execution and dynamic nature of infrastructure orders have proved deterrent to scaling. Balancing odds, we maintain 'hold' rating on the stock with revised target of Rs 776 (previous target of Rs 602) based on 25x FY26e EPS. For more information, refer to our August 2023 report.



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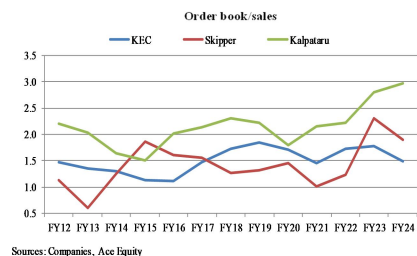
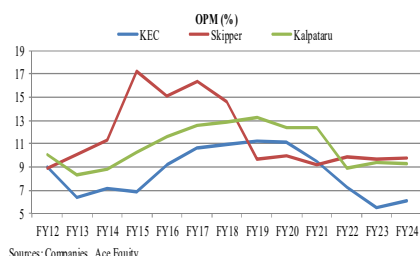
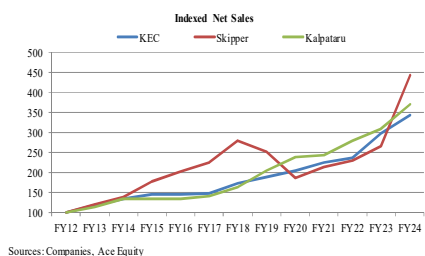
Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
KEC	51	857	22039	19914	346	6.1	1.7	1.7	9.7	1.1	5.9	63.6
Skipper	11	361	4076	3282	82	9.7	2.3	1.8	9.8	1.2	4.5	46.4
Kalpataru	32	1184	19238	19626	511	9.3	2.6	2.0	11.1	1.0	4.0	37.6

*figures in crores; consolidated or standalone data as available on June 26th, 2024

Robust project execution, healthy order book position and a diversified business mix were the factors that helped KPIL achieve 20% y-o-y growth in consolidated revenue in the past financial year. FY24 was also the first year after merger with JMC and a positive synergistic effect can be very well witnessed in its highest ever consolidated revenue of Rs 19,626 crores. The combined entity is capable of securing large size multifaceted EPC projects, improving working capital and finance cost, and gaining the muscle to invest and prepare for upcoming projects. The operating profit grew by 18.7% to Rs 1817 crores in FY24 from Rs 1530 crores in FY23. The OPM stood at 9.3%. Order inflows grew by 19% globally to Rs 30,022 crores comprising mostly of T&D, B&F, and oil & gas businesses. KPIL aims to emphasize on business areas such as metro electrification, S&T, RRTS, and high speed rail. KPIL's key focus area in FY25 will be to strengthen its balance sheet by efficiently managing its working capital and divestment of non-core assets.

The outstanding showing of engineering and infrastructure segment of Skipper led Q4FY24 to be its best ever revenue quarter with Rs 1,153 crores compared to Rs 657 crores in Q4FY23, portraying a sound growth of nearly 76%. The infrastructure segment showcased a remarkable growth in revenue at Rs 598.4 crs in FY24 from 50.5 crs in FY23 and engineering segment's revenue was up by 41% from previous year's quarter. Revenue for FY24 grew by 66% to Rs 3282 crores from Rs 1980 crores in FY23. The operating profit grew to Rs 520 crores in FY24 from Rs 193 crores in FY23. The OPM stood at 9.7%. With strong tender pipeline Skipper is motivated to secure sizable domestic and international contracts.



Note: Graphs on standalone or consolidated data as applicable

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY24	Q4FY23	% chg	FY24	FY23	% chg
Income From Operations (Net)	6164.83	5525.01	11.6	19914.17	17281.71	15.2
Other Income	7.79	5.52	41.1	52.41	31.32	67.3
Total Income	6172.62	5530.53	11.6	19966.58	17313.03	15.3
Total Expenditure	5776.83	5241.54	10.2	18699.60	16334.82	14.5
EBITDA (other income included)	395.79	288.09	37.0	1266.98	978.21	29.5
Interest	154.25	161.61	-4.6	655.13	655.75	-0.1
Depreciation	48.25	41.50	16.3	185.36	161.48	14.8
PBT	193.29	85.88	125.1	426.49	160.98	164.9
Tax	41.54	13.71	203.0	79.71	-15.05	629.6
PAT	151.75	72.17	110.3	346.78	176.03	97.0
Extraordinary Item	-	-	-	0.50	3.33	-84.9
Adjusted Net Profit	151.75	72.17	110.3	346.28	172.70	100.5
EPS(Rs)	5.90	2.81	110.3	13.47	6.72	100.5

Income Statement

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Income From Operations (Net)	13742.26	17281.71	19914.17	22858.76	26113.70
Growth (%)	4.8	25.8	15.2	14.8	14.2
Other Income	13.43	31.32	52.41	57.15	60.00
Total Income	13755.69	17313.03	19966.58	22915.91	26173.70
Total Expenditure	12785.88	16334.82	18699.60	21212.56	24031.72
EBITDA (other income included)	969.81	978.21	1266.98	1703.34	2141.98
Interest	412.52	655.75	655.13	860.48	926.25
Depreciation	157.86	161.48	185.36	202.58	218.11
PBT	399.43	160.98	426.49	640.29	997.62
Tax	67.35	-15.05	79.71	128.06	199.52
PAT	332.08	176.03	346.78	512.23	798.09
Extraordinary Item	-36.12	3.33	0.50	0.00	0.00
Adjusted Net Profit	368.20	172.70	346.28	512.23	798.09
EPS (Rs)	14.32	6.72	13.47	19.92	31.04

Balance Sheet

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Sources of Funds					
Share Capital	51.42	51.42	51.42	51.42	51.42
Reserves & Surplus	3568.51	3720.00	4044.28	4453.67	5148.93
Total Shareholders' Funds	3619.93	3771.42	4095.70	4505.09	5200.35
Long Term Debt	560.70	656.33	401.00	550.00	500.00
Total Liabilities	4180.63	4427.75	4496.70	5055.09	5700.35
Application of Funds					
Gross Block	2742.96	2911.44	3142.25*	3488.17	3586.17
Less: Accumulated Depreciation	1205.31	1328.63	1513.99	1716.57	1934.68
Net Block	1537.65	1582.81	1628.26	1771.60	1651.49
Capital Work in Progress	2.46	11.45	13.92	18.00	20.00
Investments	12.64	0.00	0.00	0.00	0.00
Current Assets, Loans & Advances					
Inventory	1066.48	1137.16	1213.31	1371.53	1566.82
Trade Receivables	5106.10	4281.67	4136.62	4800.34	5483.88
Cash and Bank	261.94	344.16	273.28	349.76	246.50
Other current assets	7242.62	8672.62	10534.64	11735.91	13384.95
Total CA & LA	13677.14	14435.61	16157.85	18257.54	20682.16
Current Liabilities	12015.33	12724.62	14414.62	16065.96	17835.09
Provisions-Short term	87.80	94.44	95.15	95.00	104.50
Total Current Liabilities	12103.13	12819.06	14509.77	16160.96	17939.59
Net Current Assets	1574.01	1616.55	1648.08	2096.58	2742.57
Net Deferred Tax	170.33	320.10	353.66	383.66	413.66
Net long term assets	883.54	896.84	852.78	785.24	872.63
Total Assets	4180.63	4427.75	4496.70	5055.09	5700.35

*estimated

Key Financial Ratios

	FY22	FY23	FY24	FY25e	FY26e
Growth Ratios (%)					
Revenue	4.8	25.8	15.2	14.8	14.2
EBITDA	-19.7	-3.8	29.9	34.5	25.8
Net Profit	-32.7	-53.1	100.5	47.9	55.8
EPS	-32.7	-53.1	100.5	47.9	55.8
Margins (%)					
Operating Profit Margin	7.3	5.5	6.1	7.2	8.0
Gross profit Margin	4.4	1.8	3.1	3.7	4.7
Net Profit Margin	2.7	1.0	1.7	2.2	3.1
Return (%)					
ROCE	12.4	12.4	12.1	14.7	16.9
ROE	11.7	5.2	9.7	13.0	17.8
Valuations					
Market Cap/ Sales	0.7	0.7	0.9	1.0	0.8
EV/EBITDA	12.4	15.2	17.0	15.1	12.0
P/E	26.5	67.9	51.5	43.0	27.6
P/BV	3.0	3.4	4.8	5.3	4.6
Other Ratios					
Interest Coverage	2.1	1.2	1.7	1.7	2.1
Debt Equity	0.9	1.0	1.1	1.1	1.0
Current Ratio	1.1	1.1	1.1	1.1	1.1
Turnover Ratios					
Fixed Asset Turnover	11.1	13.3	14.9	16.0	18.1
Total Asset Turnover	3.8	4.4	4.9	5.2	5.2
Debtors Turnover	2.6	3.7	4.7	5.1	5.1
Inventory Turnover	13.4	14.8	15.9	16.4	16.4
Creditor Turnover	2.0	2.1	2.1	2.2	2.2
WC Ratios					
Debtor Days	139.3	99.1	77.1	71.4	71.9
Inventory Days	27.3	24.6	22.9	22.2	22.3
Creditor Days	186.5	170.2	171.7	167.7	167.4
Cash Conversion Cycle	-19.8	-46.5	-71.7	-74.1	-73.2

Cumulative Financial Data

Rs crs	FY18-20	FY21-23	FY24-26e
Income from operations	33019	44138	68887
Operating profit	3662	3188	4945
EBIT	3341	2778	4506
PBT	2221	1349	2064
PAT	1511	1088	1657
Dividends	263	283	309
Sales growth (%)	-	33.7	56.1
PAT growth (%)	-	-28.0	52.2
OPM (%)	11.1	7.2	7.2
GPM (%)	7.9	4.1	3.9
NPM (%)	4.6	2.5	2.4
Interest coverage	3.0	1.9	1.8
ROE (%)	25.7	12.1	13.4
ROCE (%)	17.7	13.1	14.8
Debt-Equity ratio*	1.0	1.0	1.0
Fixed asset turnover	10.5	12.0	17.0
Total asset turnover	4.4	4.3	4.9
Debtors turnover	2.3	3.0	4.7
Creditors turnover	2.4	2.0	2.1
Inventory turnover	16.7	14.3	15.8
Debtor days	159.6	120.4	77.6
Creditor days	152.5	179.1	172.4
Inventory days	21.8	25.6	23.2
Cash conversion cycle	29.0	-33.1	-71.6
Dividend payout ratio (%)	17.4	26.7	18.6

FY 18-20 implies three year period ending FY20; *as on terminal year

A robust increase in order book will support revenue as it will grow by pleasing 56.1% to Rs 68,887 crs in FY24-26e over the preceding three years. ROE for the period FY24-26e is expected to be 13.4% (vs 12.1% in FY21-23). The acceleration in revenue will be supported by higher order inflows in domestic T&D business and civil business backed by government policies focusing on the development of renewable energy in the country. The operating profit in FY24-26e would grow by impressive 55% to Rs 4945 crs. (vs Rs 3188 in FY21-23). Operating margins, on the other hand, would barely budge. Healthier order execution explains much of the sharp increase in post-tax earnings projected for FY24-26e period. With dip in debtor days, cash conversion cycle will stay negative for the foreseeable future.

Financial Summary- US Dollar denominated

million \$	FY22	FY23	FY24	FY25e	FY26e
Equity capital	6.8	6.3	6.2	6.2	6.2
Shareholders' funds	431.0	416.7	446.3	495.1	578.4
Total debt	404.2	411.5	478.0	545.4	563.4
Net fixed assets (including CWIP)	170.2	161.2	164.3	181.9	167.7
Investments	1.7	0.0	0.0	0.0	0.0
Net current assets	194.1	187.2	185.3	239.0	316.4
Total assets	505.0	496.5	494.4	561.0	638.3
Revenues	1844.4	2149.7	2405.3	2740.0	3130.1
EBITDA	136.0	121.3	153.0	204.2	256.7
EBDT	80.6	39.7	73.8	101.0	145.7
PBT	59.4	19.6	51.4	76.7	119.6
PAT	49.4	21.5	41.8	61.4	95.7
EPS(\$)	0.19	0.08	0.16	0.24	0.37
Book value (\$)	1.68	1.62	1.74	1.93	2.25

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 83.4275/\$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Exchange Rates Used- Indicative

Rs/\$	FY21	FY22	FY23	FY24
Average	74.20	74.51	80.39	82.79
Year end	73.50	75.81	82.22	83.37

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.