BUY KEC International

Weak performance; assume coverage with BUY

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Engineering & Capital Goods | Result Update | **August 11, 2026** | **CMP (Rs): 451 | TP (Rs): 550**

We assume coverage on KEC International (KEC) with BUY and TP of Rs550, valuing the stock at 13x its June-28E EPS. KEC reported a weak 1QFY27 financial performance, with revenue flat yoy at Rs50.2bn (estimate: Rs52.7bn). EBITDA margins fell 118bps yoy to 5.8% (estimate: 7%), resulting in 17% yoy decline in EBITDA to Rs2.9bn (estimate: Rs3.7bn), while PAT came in at Rs726mn (-42% yoy), below our estimate of Rs1.3bn. YTD order inflow stood at Rs63bn across T&D, Civil, Renewables, Cables and Conductors, and Transportation businesses, taking the order book to RS400bn. Despite a healthy order book, margin visibility remains uncertain, as KEC is cautious on converting orders to revenue, citing supply chain challenges from the ME crisis.

Revenue-led miss on the operational front

KEC's 1QFY27 revenue of Rs50.2bn (flat yoy) was below our estimate of Rs52.7bn. EBITDA at Rs2.9bn (-17% yoy) stood 22% below our estimate, while operating margin came in at 5.8% (-118bps yoy; estimate: 7%). The T&D segment reported flat yoy revenue at Rs27.7bn, while revenue was healthy in the SAE Towers (+25% yoy) and Cables (+57% yoy). On the other hand, the Civil/Transportation segments witnessed revenue declines of 3%/45%, respectively, due to labor shortage, delayed payment collection, cautious execution, and delays in project closure.

Miss on operating margins; management cautious on margin guidance amid Middle East uncertainty

KEC reported EBITDA of Rs2.9bn (-17% yoy; estimate: Rs3.7bn). The margin impact was due to cost escalation, led by soaring freight costs (including war-related surcharges) and port congestion resulting in higher lead times (re-routing), arising from the ME crisis. The management refrained from providing margin guidance for FY27 due to uncertainty over supply chain bottlenecks but believes a high-single-digit EBITDA margin in FY28 is achievable. Reported PAT was Rs726mn (-42% yoy), below our estimate of Rs1.3bn.

Healthy order inflow; tender pipeline looks healthy

KEC reported strong order inflow of Rs63bn (+14%) in 1QFY27, while order backlog grew 10% yoy to Rs377bn. The T&D tender pipeline remains healthy, with an equal split between domestic and international markets, supported by increasing opportunities in renewable power evacuation, green energy transition, and inter-regional transmission connectivity. The overall order pipeline remains healthy at Rs2trn, led by transmission and distribution (Rs700bn), followed by SAE, civil, and railways. This provides confidence of the company achieving its order inflow guidance of Rs300bn for FY27.

Investment summary

We assume coverage on KEC International (KEC) with BUY and TP of Rs550, valuing the stock at 13x its June-28E EPS.

Target Price – 12M	
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	
Upside/(Downside) (%)	22.0

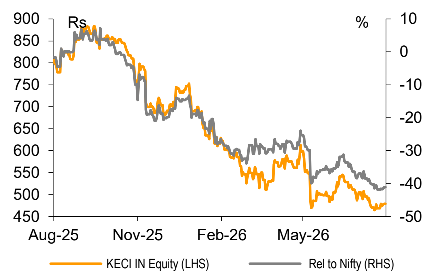
Stock Data	**KECI IN**
52-week High (Rs)	938
52-week Low (Rs)	450
Shares outstanding (mn)	266.2
Market-cap (Rs bn)	120
Market-cap (USD mn)	1,257
Net-debt, FY27E (Rs mn)	17,439.6
ADTV-3M (mn shares)	1.3
ADTV-3M (Rs mn)	699.4
ADTV-3M (USD mn)	7.3
Free float (%)	49.9
Nifty-50	24,471.7
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	50.1
FPIs/MFs (%)	9.9/23.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.7)	(22.6)	(43.7)
Rel. to Nifty	(11.7)	(24.6)	(43.4)

1-Year share price trend (Rs)



KEC International: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	218,467	235,055	265,285	309,289	360,122
EBITDA	15,039	16,586	18,039	22,887	28,090
Adj. PAT	5,707	6,644	7,063	10,296	13,813
Adj. EPS (Rs)	21.4	25.0	26.5	38.7	51.9
EBITDA margin (%)	6.9	7.1	6.8	7.4	7.8
EBITDA growth (%)	23.8	10.3	8.8	26.9	22.7
Adj. EPS growth (%)	64.6	16.4	6.3	45.8	34.2
RoE (%)	12.1	11.5	11.0	14.3	16.7
RoIC (%)	13.5	12.6	13.8	19.2	21.3
P/E (x)	21.0	19.8	17.0	11.7	8.7
EV/EBITDA (x)	10.4	9.5	8.7	6.9	5.6
P/B (x)	2.2	1.9	1.8	1.6	1.3
FCFF yield (%)	4.2	(6.8)	23.6	5.8	7.6

Source: Company, Emkay Research

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Exhibit 1: Quarterly performance

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	FY26	FY27E	yoy (%)
Total revenues (net)	**50,235**	**50,229**	**0.0**	**63,898**	**(21.4)**	**2,35,055**	**2,65,285**	**12.9**
RM	38,189	38,766	(1.5)	50,223	(24.0)	1,83,146	2,05,596	12.3
% of sales	*76.0*	*77.2*	*-116 bps*	*78.6*	*-258 bps*	*77.9*	*77.5*	*-42bps*
Staff cost	4,309	3,924	9.8	4,265	1.0	16,624	17,774	6.9
% of sales	*8.6*	*7.8*	*77 bps*	*6.7*	*190 bps*	*7.1*	*6.7*	*-37bps*
Other operating expenses	4,830	4,038	19.6	4,929	(2.0)	18,700	23,876	27.7
% of sales	*9.6*	*8.0*	*157 bps*	*7.7*	*190 bps*	*8.0*	*9.0*	*104bps*
Total expenditure	47,327	46,728	1.3	59,417	(20.3)	2,18,470	2,47,246	13.2
EBITDA	**2,908**	**3,501**	**(16.9)**	**4,481**	**(35.1)**	**16,586**	**18,039**	**8.8**
EBITDA margin (%)	***5.8***	***7.0***	***-118 bps***	***7.0***	***-122 bps***	***7.1***	***6.8***	*-26bps*
Depreciation	508	459	10.8	506	0.5	1,974	2,183	10.6
Interest	1,640	1,511	8.5	1,699	(3.4)	6,636	7,389	11.3
Other income	139	54	158.6	301	(53.7)	503	531	5.4
Extraordinary items	-	-		-		(588)	-	(100.0)
PBT	**899**	**1,585**	**(43.3)**	**2,577**	**(65.1)**	**7,891**	**8,998**	**14.0**
Tax	173	339	(49.0)	649	(73.4)	1,836	1,935	5.4
Tax rate (%)	*19.2*	*21.4*	*-217 bps*	*25.2*	*-598 bps*	*23.3*	*21.5*	*-176bps*
Reported net profit	**726**	**1,246**	**(41.7)**	**1,928**	**(62.3)**	**6,056**	**7,063**	**16.6**
Adjusted net profit	**726**	**1,246**	**(41.7)**	**1,928**	**(62.3)**	**6,507**	**7,063**	**8.5**
EPS (Rs)	**2.7**	**4.7**	**(41.7)**	**7.2**	**(62.3)**	**24.4**	**26.5**	**8.5**

Source: Company, Emkay Research

Exhibit 2: Segmental analysis

Description (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	FY26	FY27E	yoy (%)
Transmission	27,670	27,970	(1.1)	36,510	(24.2)	1,40,820	1,58,928	12.9
Cables	6,010	3,830	56.9	5,240	14.7	22,170	27,717	25.0
SAE Towers	4,500	3,590	25.3	4,290	4.9	18,000	22,155	23.1
Railway	2,590	4,710	(45.0)	4,250	(39.1)	15,550	11,612	(25.3)
Civil+water+smartinfra	10,490	10,760	(2.5)	11,580	(9.4)	43,390	45,822	5.6
Oil and Gas pipelines	1,170	600	95.0	520	125.0	2,580	6,512	152.4
Less: Intersegment SBU	2,190	1,240	76.6	1,470	49.0	7,460	7,460	-
Total	**50,240**	**50,220**	**0.0**	**60,920**	**(17.5)**	**2,35,050**	**2,65,285**	**12.9**

Source: Company, Emkay Research

Conference call highlights

Transmission and Distribution (T&D)

- **Order intake:** Rs36bn across India, the Middle East, Africa, and the Americas, maintaining strong order momentum.
- **HVDC opportunity:** A strong pipeline continues in India, with KEC participating in multiple packages under the Barmer/Rajasthan HVDC scheme and expecting more schemes during FY27.
- **Data-center opportunity:** Won its first transmission-line order for power evacuation to a data center in western India and is in discussions with other data-center developers.
- **India T&D challenge:** Right-of-way issues in Rajasthan and Gujarat continue to affect execution, although the management expects the situation to improve.
- **International T&D:** Africa is showing a gradual revival, while KEC has also secured additional tower-supply business in the Middle East.
- **Margins:** The management remains comfortable with T&D maintaining double-digit/near double-digit margins, supported by hedging and existing cost cushions.

SAE Towers

- **US market:** The company won its largest-ever tower supply order from the US, highlighting strong transmission infrastructure demand.
- **Geographical diversification**: Momentum is strong in the US/Mexico/Brazil, while new opportunities are opening in other markets.
- **Capacity**: Current fixed assets can support roughly Rs20bn of annual revenue, with utilization currently close to 100%.
- **Margins**: The management indicated SAE is currently operating at almost double-digit margins.
- **New products:** A Brazil pilot order for mining structures and a Mexico solar-structure order demonstrate diversification beyond traditional transmission towers.

Civil

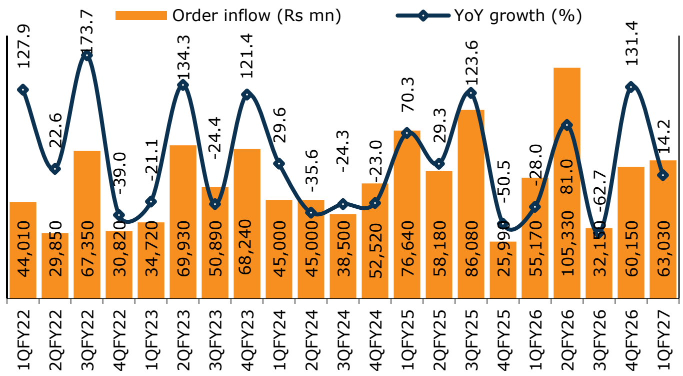
- **Metro projects:** Several projects are physically close to completion, but delayed handover/commissioning continues to result in maintenance and other costs.
- **Water exposure:** Water contributes roughly Rs12-13bn, or ~13–14% of the Civil order book.
- **Water execution:** Execution has been deliberately calibrated where payments have been delayed, rather than due to project-level demand weakness.
- **Civil pipeline:** The management remains positive on the tender pipeline, particularly residential and commercial construction and metals/mining opportunities.
- **Margin recovery:** The management expects margins to gradually improve as legacy projects close, but meaningful consolidated margin normalization is more likely toward FY28.

Cables and Conductors

- **Demand**: Strong across infrastructure, transmission, and industrial applications.
- **Margins**: Current margins are ~5%, leaving significant room for improvement.
- **Specialty cables**: Elastomeric cable production is expected to start from 2QFY27, supporting product diversification.
- **E-Beam**: The E-Beam facility is expected to be commissioned around 3QFY27.

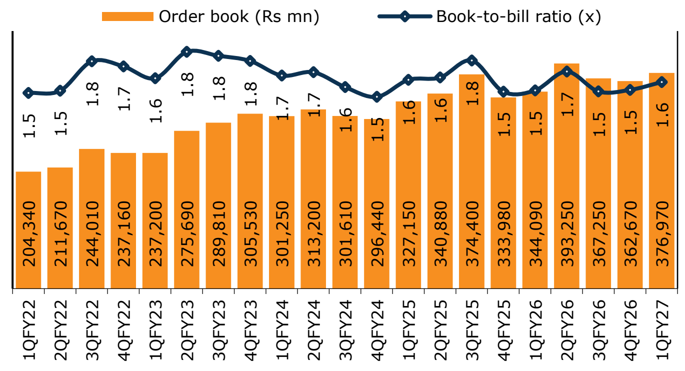
Story in charts

Exhibit 3: Order inflow grows 14% yoy to Rs63bn



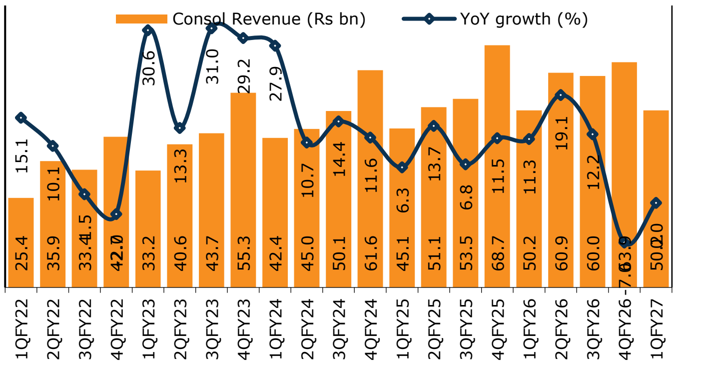
Source: Company, Emkay Research

Exhibit 4: Order book remains healthy at Rs377bn



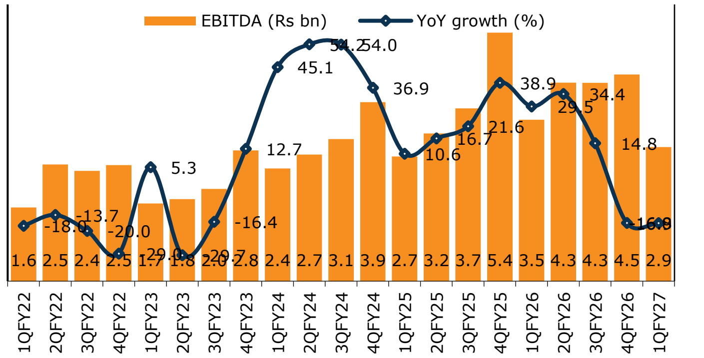
Source: Company, Emkay Research

Exhibit 5: Consolidated revenue remains flat yoy



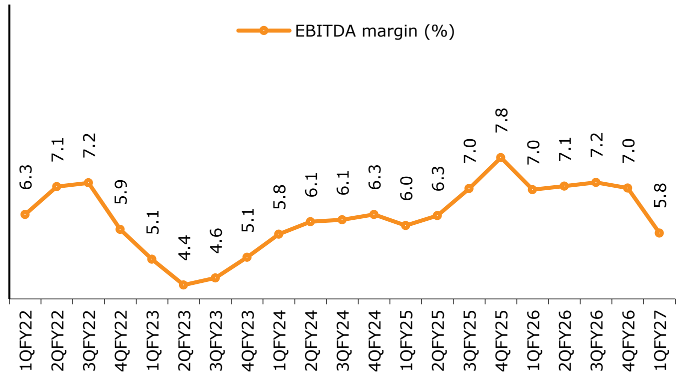
Source: Company, Emkay Research

Exhibit 6: EBITDA declines 17% yoy to Rs2.9bn



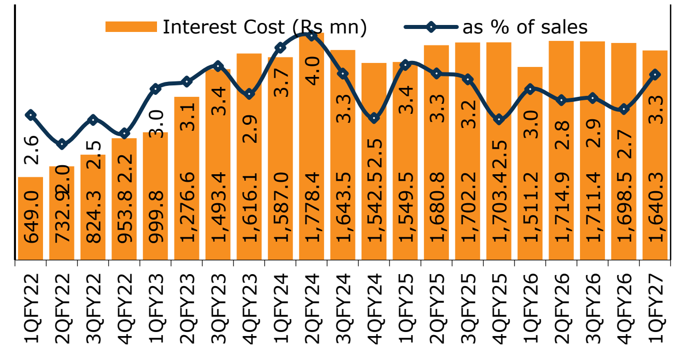
Source: Company, Emkay Research

Exhibit 7: EBITDA margin contracts 118bps yoy to 5.8%



Source: Company, Emkay Research

Exhibit 8: Interest cost stood at 3.3% of sales vs 3% in 1QFY26



Source: Company, Emkay Research

KEC International: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**218,467**	**235,055**	**265,285**	**309,289**	**360,122**
Revenue growth (%)	9.7	7.6	12.9	16.6	16.4
EBITDA	**15,039**	**16,586**	**18,039**	**22,887**	**28,090**
EBITDA growth (%)	23.8	10.3	8.8	26.9	22.7
Depreciation & Amortization	1,837	1,974	2,183	2,364	2,484
EBIT	**13,202**	**14,612**	**15,856**	**20,524**	**25,606**
EBIT growth (%)	28.3	10.7	8.5	29.4	24.8
Other operating income	-	-	-	-	-
Other income	709	503	531	928	1,080
Financial expense	6,636	6,636	7,389	8,336	9,089
PBT	**7,275**	**8,479**	**8,998**	**13,116**	**17,597**
Extraordinary items	0	(588)	0	0	0
Taxes	1,568	1,836	1,935	2,820	3,783
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,707**	**6,056**	**7,063**	**10,296**	**13,813**
PAT growth (%)	64.6	6.1	16.6	45.8	34.2
Adjusted PAT	**5,707**	**6,644**	**7,063**	**10,296**	**13,813**
Diluted EPS (Rs)	**21.4**	**25.0**	**26.5**	**38.7**	**51.9**
Diluted EPS growth (%)	64.6	16.4	6.3	45.8	34.2
DPS (Rs)	**4.0**	**5.5**	**4.0**	**4.0**	**4.0**
Dividend payout (%)	**18.7**	**24.2**	**15.1**	**10.3**	**7.7**
EBITDA margin (%)	6.9	7.1	6.8	7.4	7.8
EBIT margin (%)	6.0	6.2	6.0	6.6	7.1
Effective tax rate (%)	21.5	21.6	21.5	21.5	21.5
NOPLAT (pre-IndAS)	**10,358**	**11,449**	**12,447**	**16,111**	**20,100**
Shares outstanding (mn)	266	266	266	266	266

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	532	532	532	532	532
Reserves & Surplus	52,942	61,065	66,850	75,868	88,404
Net worth	**53,475**	**61,597**	**67,382**	**76,401**	**88,936**
Minority interests	0	0	0	0	0
Non current liabilities & prov.	(4,372)	(4,508)	(4,508)	(4,508)	(4,508)
Total debt	**37,011**	**51,032**	**53,532**	**56,532**	**59,532**
Total liabilities & equity	**86,114**	**108,121**	**116,407**	**128,425**	**143,961**
Net tangible fixed assets	31,341	34,307	38,307	40,307	42,307
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	385	1,137	1,137	1,137	1,137
Goodwill	2,782	3,058	3,058	3,058	3,058
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**6,559**	**5,119**	**36,093**	**38,584**	**43,178**
Current assets (ex-cash)	193,862	222,837	235,525	274,593	319,723
Current Liab. & Prov.	131,158	138,705	175,898	205,075	238,780
NWC (ex-cash)	**62,704**	**84,132**	**59,627**	**69,518**	**80,943**
Total assets	**86,114**	**108,122**	**116,407**	**128,425**	**143,961**
Net debt	30,452	45,913	17,440	17,948	16,354
Capital employed	90,486	112,629	120,915	132,933	148,469
Invested capital	**79,170**	**101,866**	**79,178**	**88,705**	**99,646**
BVPS (Rs)	200.9	231.4	253.1	287.0	334.1
Net Debt/Equity (x)	0.6	0.7	0.3	0.2	0.2
Net Debt/EBITDA (x)	2.0	2.8	1.0	0.8	0.6
Interest coverage (x)	2.1	2.3	2.2	2.6	2.9
RoCE (%)	**16.2**	**14.9**	**14.0**	**16.9**	**19.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,275	7,891	8,998	13,116	17,597
Others (non-cash items)	(835)	(136)	0	0	0
Taxes paid	(1,568)	(1,836)	(1,935)	(2,820)	(3,783)
Change in NWC	(4,587)	(21,428)	24,505	(9,891)	(11,426)
Operating cash flow	**8,758**	**(6,899)**	**41,140**	**11,105**	**13,961**
Capital expenditure	(2,205)	(3,717)	(4,000)	(2,000)	(2,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,205)**	**(3,717)**	**(4,000)**	**(2,000)**	**(2,000)**
Equity raised/(repaid)	18	0	0	0	0
Debt raised/(repaid)	(2,900)	13,873	2,500	3,000	3,000
Payment of lease liabilities	-	-	-	-	-
Interest paid	(6,636)	(6,636)	(7,389)	(8,336)	(9,089)
Dividend paid (incl tax)	(1,065)	(1,464)	(1,065)	(1,065)	(1,065)
Others	7,857	3,403	(213)	(213)	(213)
Financing cash flow	**(2,726)**	**9,177**	**(6,167)**	**(6,614)**	**(7,367)**
Net chg in Cash	3,826	(1,439)	30,973	2,491	4,594
OCF	8,758	(6,899)	41,140	11,105	13,961
Adj. OCF (w/o NWC chg.)	13,345	14,529	16,635	20,995	25,387
FCFF	6,552	(10,616)	37,140	9,105	11,961
FCFE	(83)	(17,252)	29,751	769	2,872
OCF/EBITDA (%)	58.2	(41.6)	228.1	48.5	49.7
FCFE/PAT (%)	(1.5)	(284.9)	421.2	7.5	20.8
FCFF/NOPLAT (%)	**63.3**	**(92.7)**	**298.4**	**56.5**	**59.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	21.0	19.8	17.0	11.7	8.7
P/CE(x)	15.9	13.9	13.0	9.5	7.4
P/B (x)	2.2	1.9	1.8	1.6	1.3
EV/Sales (x)	0.7	0.7	0.6	0.5	0.4
EV/EBITDA (x)	10.4	9.5	8.7	6.9	5.6
EV/EBIT(x)	11.9	10.8	9.9	7.7	6.1
EV/IC (x)	2.0	1.5	2.0	1.8	1.6
FCFF yield (%)	4.2	(6.8)	23.6	5.8	7.6
FCFE yield (%)	(0.1)	(14.4)	24.8	0.6	2.4
Dividend yield (%)	0.9	1.2	0.9	0.9	0.9
DuPont-RoE split					
Net profit margin (%)	2.6	2.8	2.7	3.3	3.8
Total asset turnover (x)	2.7	2.4	2.4	2.5	2.6
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.6
RoE (%)	**12.1**	**11.5**	**11.0**	**14.3**	**16.7**
DuPont-RoIC					
NOPLAT margin (%)	4.7	4.9	4.7	5.2	5.6
IC turnover (x)	2.8	2.6	2.9	3.7	3.8
RoIC (%)	**13.5**	**12.6**	**13.8**	**19.2**	**21.3**
Operating metrics					
Core NWC days	104.8	130.6	82.0	82.0	82.0
Total NWC days	**104.8**	**130.6**	**82.0**	**82.0**	**82.0**
Fixed asset turnover	6.6	6.6	6.7	7.3	8.1
Opex-to-revenue (%)	47.0	45.1	45.8	44.7	44.3

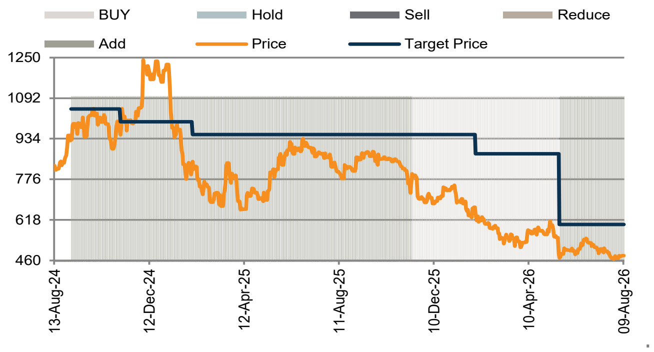
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-May-26	469	600	Add	Ashwani Sharma
04-Mar-26	543	875	Buy	Ashwani Sharma
01-Feb-26	641	875	Buy	Ashwani Sharma
12-Nov-25	798	950	Buy	Ashwani Sharma
30-Jul-25	873	950	Add	Ashwani Sharma
28-May-25	875	950	Add	Ashwani Sharma
09-Mar-25	723	950	Add	Ashwani Sharma
05-Feb-25	845	950	Add	Ashwani Sharma
14-Jan-25	950	1,000	Add	Ashwani Sharma
05-Nov-24	949	1,000	Add	Ashwani Sharma
03-Sep-24	928	1,050	Add	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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