

# KEC International (KECI IN)

Analyst Meet  
Update

May 27, 2026

■ Estimate Change | ■ Target | ■ Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	558		558	
Sales (INR mn)	263,219	297,800	263,219	297,800
% Chng.	-	-	-	-
EBITDA (INR mn)	18,425	23,228	18,425	23,228
% Chng.	-	-	-	-
EPS (INR)	27.4	39.8	27.4	39.8
% Chng.	-	-	-	-

Key Data	KECL.BO   KECI IN
BSE Code	532714
NSE Code	KEC
52-W High / Low	INR 947 / INR 466
Face Value	2
Sensex / Nifty	76,010 / 23,914
Market Cap	INR 133 bn / \$ 1,389 mn
Shares Outstanding	266.2 mn
3M Avg. Daily Value	INR 857.81 mn

## Shareholding Pattern (%)

Promoters	50.10
FII's	11.75
Mutual Funds	24.13
Domestic Institutions	1.36
Public and Others	12.66
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.2)	(16.1)	(28.8)	(42.1)
Relative	(12.5)	(9.3)	(19.8)	(37.4)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	218,467	235,055	263,219	297,800
EBITDA (INR mn)	15,039	16,586	18,425	23,228
Margin (%)	6.9	7.1	7.0	7.8
PAT (INR mn)	5,519	6,507	7,298	10,609
EV (INR mn)	165,876	181,519	176,378	175,942
Total Debt (INR mn)	39,575	53,778	50,778	51,778
C&C Eq. (INR mn)	5,457	4,113	6,254	7,690
EPS (INR)	20.7	24.4	27.4	39.9
Gr. (%)	59.2	17.9	12.2	45.4
DPS (INR)	3.9	3.9	5.5	8.0
Yield (%)	0.8	0.8	1.1	1.6
RoE (%)	11.7	11.3	11.3	14.6
RoCE (%)	11.9	10.8	10.5	12.5
EV/Sales (x)	0.8	0.8	0.7	0.6
EV/EBITDA (x)	11.0	10.9	9.6	7.6
PE (x)	24.1	20.4	18.2	12.5
P/BV (x)	2.5	2.2	2.0	1.7

## Execution remain key focus amid ME disruption

### Quick Pointers

- Management reiterated FY27 revenue growth guidance of 12–15% with targeted order inflows of ~Rs300bn.
- Management highlighted a strong order book of ~Rs400bn, providing ~8 quarters of revenue visibility across T&D, civil and renewable businesses.

We attended the annual investor meet of KEC International, where the management discussed the company's FY26 business performance and growth outlook across key segments. Management highlighted a healthy growth outlook supported by strong domestic T&D demand, improving international traction and diversified infrastructure opportunities. Domestic T&D momentum remains robust driven by renewable integration, rising power demand and increasing HVDC opportunities, with ~7 HVDC projects under discussion and at least two projects expected to be awarded during FY27. International execution remains stable despite geopolitical disruptions in West Asia, while opportunities across Africa, CIS and Middle East energy diversification projects continue to improve. The Civil segment is witnessing healthy traction across large EPC projects, buildings & factories, renewable-linked infrastructure and data centres, while improving project mix and completion of legacy metro projects are expected to support better cash flows and return ratios. Renewables and cables businesses also continue to witness healthy traction supported by capacity additions, renewable investments and rising data-centre opportunities. Additionally, management remains constructive on the long-term data-centre opportunity, aided by expanding MEP capabilities and faster execution timelines. With a robust order book of ~Rs400bn providing better revenue visibility in near term management reiterated FY27 revenue growth guidance of ~12–15% and targeted order inflow of ~Rs300bn. The stock is currently trading at a P/E of 18.2x/12.5x on FY27/28E earnings. We maintain our 'Accumulate' rating, valuing the business at a PE of 14x Mar'28E (same as earlier) arriving at a TP of Rs558 (same as earlier).

In the near term, normalization in supply chain disruptions and labour shortages, along with turnaround in Civil business execution will remain key monitorable, however we remain constructive on KEC in the long term given its 1) strong order book, 2) healthy execution momentum, 3) robust T&D outlook, especially in renewable energy, and 4) expansion of Cables business.

**Robust order book provides strong visibility:** Management highlighted a robust order book of ~Rs400bn, providing visibility for the next 7–8 quarters, supported by a strong tender pipeline across T&D, civil and renewable businesses. The order book mix comprises T&D ~62% (~Rs245bn), SAE ~8% (~Rs32bn), Civil ~20% (~Rs100bn), Transportation ~2% (~Rs8bn), Cables ~7% (~Rs28bn) and Others ~1% (~Rs4bn). Management also indicated that the broader tender pipeline remains healthy, particularly in the T&D segment driven by renewable integration and HVDC opportunities.

**Return ratios to improve gradually:** Management highlighted that the T&D business continues to generate superior return ratios with 20%+ ROCE, while non-T&D segments such as railways, metro and water projects have remained relatively weaker. With 3 out of 4 metro projects completed and the final project expected to conclude by year-end, alongside expected improvement in metro and JJM cash flows and increasing focus on better-quality civil EPC projects, management expects gradual improvement in overall ROCE going forward.

**Management Meet Highlights:**

**Guidance:** Management reiterated FY27 revenue growth guidance of **12–15%** with targeted order inflows of **~Rs300bn**. The company's order book remains robust at **~Rs400bn**, providing visibility for the next **7–8 quarters** across T&D, civil and renewable businesses.

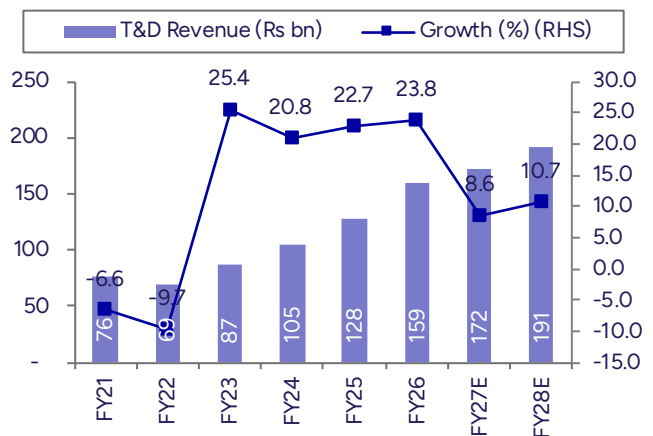
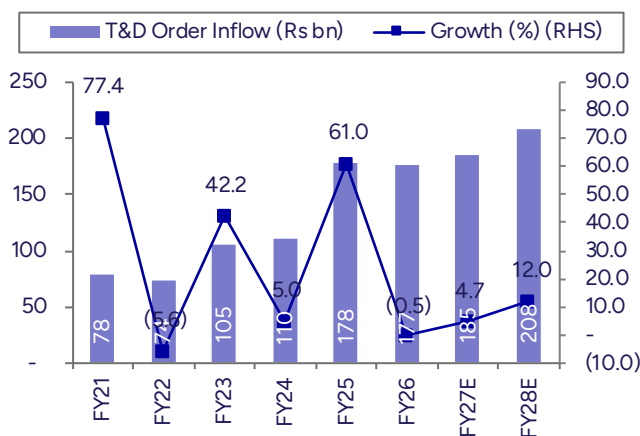
- The order book mix remains well diversified across T&D, civil, transportation, cables and renewable businesses.
- Management continues to focus on higher-quality projects with superior cash flows and execution visibility.
- Increasing selectivity in project bidding is expected to support profitability and working-capital discipline.

**Transmission & Distribution:** Management remains highly positive on the domestic T&D outlook driven by renewable integration, rising power demand and increasing grid investments. The company continues to see meaningful opportunities in renewable evacuation and HVDC projects, while T&D remains the highest-return business within the portfolio.

- Management indicated that **7 HVDC projects** are currently under discussion, with at least **2 projects expected to be awarded during FY27**.
- Strong opportunities continue to emerge from renewable evacuation projects including the Khavda and Rajasthan transmission corridors.
- Expanded tower manufacturing capacity in Dubai, Jabalpur, Jaipur & Butibori plants by **15% to over 4,80,000 MTPA**
- Overall tender **pipeline** remains strong in **T&D ~Rs700bn**
- T&D continues to remain the company's highest-return segment with **20%+ ROCE**

Exhibit 1 : T&D order inflow to record CAGR of ~14% in FY24-26E

Exhibit 2 : T&D revenue to record revenue CAGR of ~14.1% in FY25-28E



Source: Company, PL

Source: Company, PL

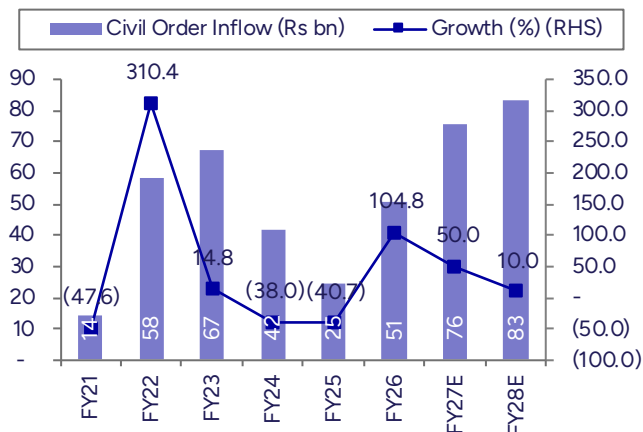
**International Business:** Despite geopolitical disruptions in West Asia, management indicated that execution across the company's international projects remains stable. The company continues to witness healthy opportunities across the Middle East, Africa and CIS regions.

- Execution remains unaffected across KEC's **~30 ongoing projects in West Asia** despite recent geopolitical challenges.
- Management highlighted increasing opportunities from infrastructure redundancy, rehabilitation and energy diversification projects across Saudi Arabia, UAE and Oman.
- Africa has started witnessing recovery post-COVID with **2 orders secured** and one additional project where the company is currently L1.

**Civil & Infrastructure:** Management highlighted healthy opportunities in large EPC civil projects, while remaining selective in transportation and railway projects due to weaker profitability dynamics. Improving project mix and metro project completion are expected to support better cash flows and return ratios going forward.

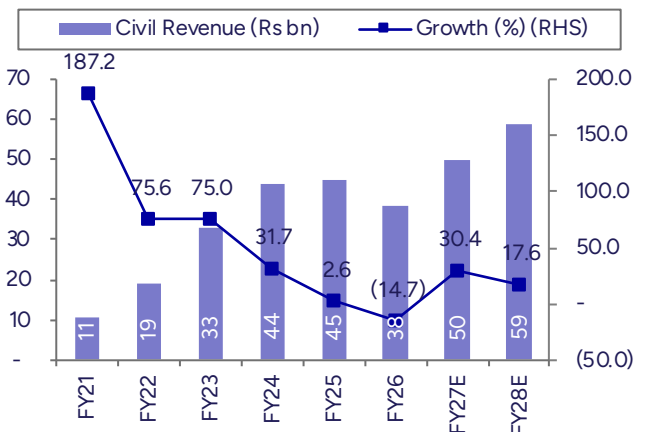
- The civil order book currently stands at **~Rs100bn** with order inflow remain strong of over **Rs50bn** in FY26
- Management indicated that **3 out of 4 metro projects** have already been completed, while the final project is expected to conclude by year-end.
- Launched a transformational program in partnership with a global consultant, focused on driving execution excellence
- The company is increasingly focusing on larger EPC civil projects with better advances, stronger cash flows and superior margins.

Exhibit 3 : Civil to report a order inflow CAGR of ~50.1% in FY25-28E



Source: Company, PL

Exhibit 4 : Civil revenue to report CAGR of ~9.4% in FY25-28E



Source: Company, PL

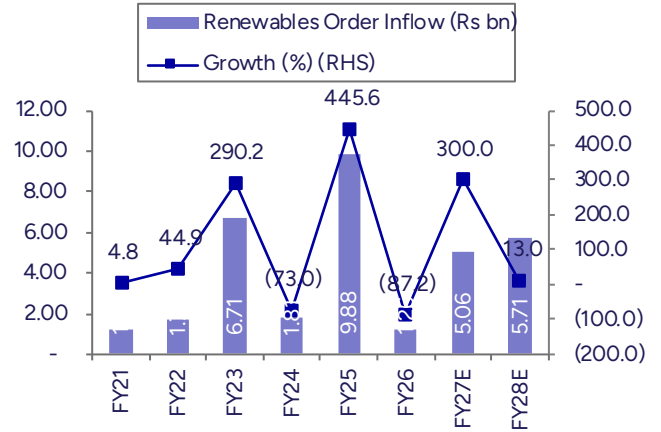
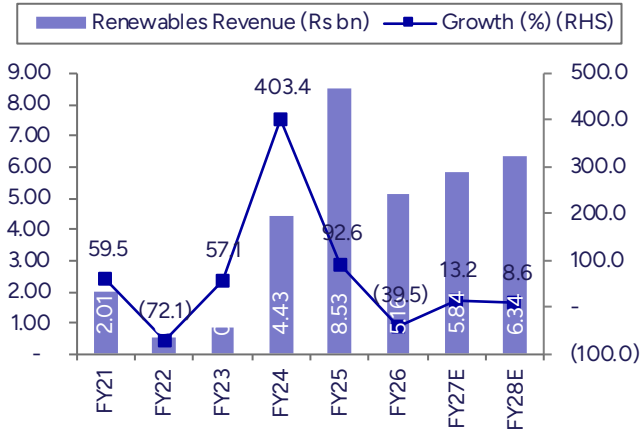
**Renewable:** Management highlighted improving opportunities across renewable EPC projects, particularly in wind energy, while remaining selective in the highly competitive solar EPC market. Renewable-led transmission investments are also expected to accelerate meaningfully over the medium term.

- Management indicated that the company is expected to sign its **third wind project** shortly.
- The company continues to remain selective in solar EPC projects due to competitive intensity.
- Renewable transmission investments are expected to accelerate over FY27–FY32 supported by India's renewable capacity target increase from **~500GW to ~900GW**.

- KEC has successfully forayed into the Wind Energy segment secured two orders for 100+ MW
- Successfully commissioned two projects totalling ~1,000 MW of solar capacity across Rajasthan and Karnataka; these projects are among the largest tracker-based installations in India

Exhibit 3 : Renewables OI to decline at a CAGR of ~16.7% in FY25-28E

Exhibit 4 : Renewables rev. to decline at a CAGR of ~9.4% in FY25-28E



Source: Company, PL

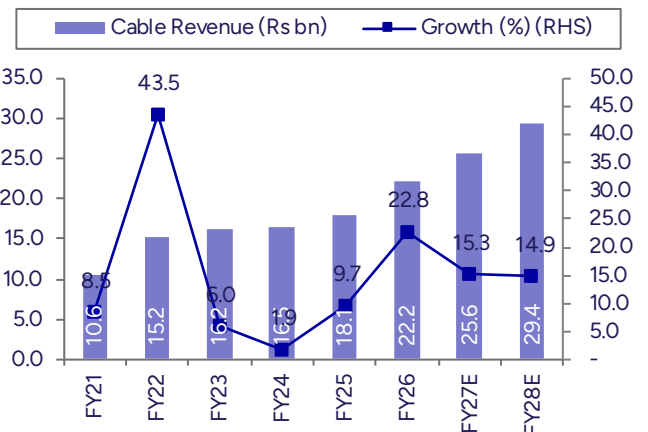
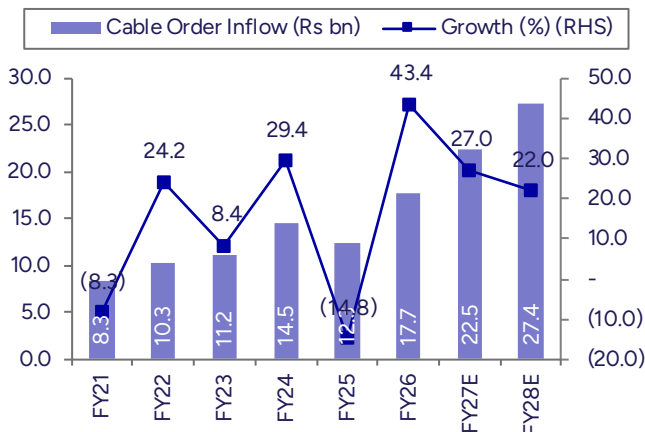
Source: Company, PL

**Cables:** The cables business continues to witness healthy demand supported by renewables, data centres and internal EPC requirements. Capacity additions and improving business mix are expected to support growth and margin expansion going forward.

- Management expects the cables business to deliver revenue growth of roughly ~20% going forward.
- Management expecting margins to improve to ~8% over a period of time driven by better product mix
- Company is currently pursuing international certifications for US and EU market
- Company has successfully supplied Aluminum conductors (ACSR & AL59) to various client in India
- New elastomeric and E-beam cable capacities are expected to be commissioned by the end of H1FY27.

Exhibit 5 : Cables OI to improve by CAGR ~30.5% in FY25-28E

Exhibit 6 : Cable revenue to record CAGR of ~17.6% in FY25-28E



Source: Company, PL

Source: Company, PL

**Data Centres:** Management remains highly positive on the long-term data-centre opportunity and is building capabilities to participate in larger projects. Faster execution timelines in the segment are also expected to support superior asset turns and return ratios.

- Management highlighted that India's total data-center capacity opportunity could reach **~10GW by 2030**.
- KEC has already executed **4 smaller data-center projects** and is currently expanding MEP capabilities for larger opportunities.
- Typical execution timelines of **~14–15 months** are expected to support faster asset turns and improved ROCE.

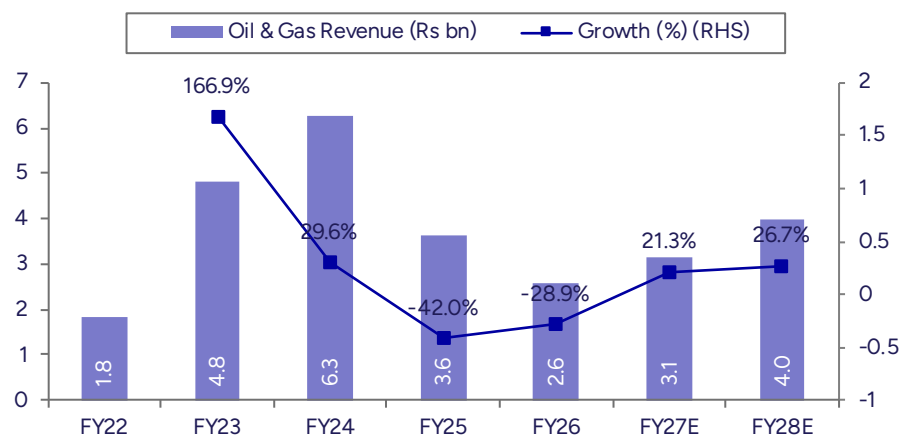
**Automation & Mechanisation:** Labour shortages continue to remain a key challenge across infrastructure projects, prompting the company to increase investments in mechanisation and automation. Management expects these initiatives to improve execution efficiency and scalability over time.

- The company has started deploying specialised cranes and mechanised construction methods across projects.
- Management indicated that some tenders now mandate at least **20% mechanised execution**.
- Mechanisation is expected to improve execution efficiency, labour productivity and scalability over the long term.

**Oil & Gas :**

- Company right now focuses on expanding the international footprint with successfully secured two international orders in Africa and Middle East
- West Asia crisis expected to accelerate investments in energy security, creating increased opportunities in Oil & Gas pipeline infrastructure

**Exhibit 7 : Oil & Gas rev. to record CAGR of ~3% in FY25-28E**



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	218,467	235,055	263,219	297,800
YoY gr. (%)	9.7	7.6	12.0	13.1
Cost of Goods Sold	100,787	112,461	125,424	141,753
Gross Profit	117,680	122,594	137,795	156,047
Margin (%)	53.9	52.2	52.4	53.0
Employee Cost	15,402	16,624	18,031	19,655
Other Expenses	11,683	18,700	13,424	15,486
<b>EBITDA</b>	<b>15,039</b>	<b>16,586</b>	<b>18,425</b>	<b>23,228</b>
YoY gr. (%)	23.8	10.3	11.1	26.1
Margin (%)	6.9	7.1	7.0	7.8
Depreciation and Amortization	1,837	1,974	2,240	2,534
<b>EBIT</b>	<b>13,202</b>	<b>14,612</b>	<b>16,185</b>	<b>20,695</b>
Margin (%)	6.0	6.2	6.1	6.9
Net Interest	6,636	6,636	7,109	7,145
Other Income	469	503	526	596
<b>Profit Before Tax</b>	<b>7,275</b>	<b>7,891</b>	<b>9,603</b>	<b>14,145</b>
Margin (%)	3.3	3.4	3.6	4.7
Total Tax	1,568	1,836	2,305	3,536
Effective Tax Rate (%)	21.5	23.3	24.0	25.0
<b>Profit After Tax</b>	<b>5,707</b>	<b>6,056</b>	<b>7,298</b>	<b>10,609</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,519</b>	<b>6,507</b>	<b>7,298</b>	<b>10,609</b>
YoY gr. (%)	59.2	17.9	12.2	45.4
Margin (%)	2.5	2.8	2.8	3.6
Extra Ord. Income / (Exp)	188	(451)	-	-
<b>Reported PAT</b>	<b>5,707</b>	<b>6,056</b>	<b>7,298</b>	<b>10,609</b>
YoY gr. (%)	64.6	6.1	20.5	45.4
Margin (%)	2.6	2.6	2.8	3.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,707	6,056	7,298	10,609
<b>Equity Shares O/s (mn)</b>	<b>266</b>	<b>266</b>	<b>266</b>	<b>266</b>
<b>EPS (INR)</b>	<b>20.7</b>	<b>24.4</b>	<b>27.4</b>	<b>39.9</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>26,657</b>	<b>29,641</b>	<b>34,357</b>	<b>37,501</b>
Tangibles	26,657	29,641	34,357	37,501
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>13,021</b>	<b>14,995</b>	<b>17,235</b>	<b>19,768</b>
Tangibles	13,021	14,995	17,235	19,768
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>13,636</b>	<b>14,647</b>	<b>17,122</b>	<b>17,733</b>
Tangibles	13,636	14,647	17,122	17,733
Intangibles	-	-	-	-
Capital Work In Progress	3,216	4,224	3,508	3,564
Goodwill	-	-	-	-
Non-Current Investments	661	654	895	1,013
Net Deferred Tax Assets	4,527	4,754	4,754	4,754
Other Non-Current Assets	3,745	4,897	5,791	6,552
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	11,405	15,327	19,471	22,845
Trade Receivables	52,660	65,057	72,115	77,510
Cash & Bank Balance	6,559	5,119	7,260	8,696
Other Current Assets	13,512	12,857	17,109	19,357
<b>Total Assets</b>	<b>217,272</b>	<b>246,827</b>	<b>270,670</b>	<b>300,213</b>
<b>Equity</b>				
Equity Share Capital	532	532	532	532
Other Equity	52,942	61,065	67,334	76,484
<b>Total Networth</b>	<b>53,475</b>	<b>61,597</b>	<b>67,867</b>	<b>77,016</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	5,699	8,820	8,820	8,820
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	33,875	44,958	41,958	42,958
Trade Payables	105,035	108,240	126,201	142,781
Other Current Liabilities	23,715	27,966	30,578	33,392
<b>Total Equity &amp; Liabilities</b>	<b>217,272</b>	<b>246,827</b>	<b>270,670</b>	<b>300,213</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,275	7,891	9,603	14,145
Add. Depreciation	1,837	1,974	2,240	2,534
Add. Interest	6,636	6,636	7,109	7,145
Less Financial Other Income	469	503	526	596
Add. Other	2,108	1,264	-	-
Op. Profit before WC Changes	17,856	17,765	18,952	23,824
Net Changes-WC	(15,237)	(18,899)	631	(8,047)
Direct Tax	1,572	(3,007)	(2,305)	(3,536)
<b>Net Cash from Op. Activities</b>	<b>4,191</b>	<b>(4,141)</b>	<b>17,278</b>	<b>12,241</b>
Capital Expenditures	(1,491)	(2,772)	(4,000)	(3,200)
Interest / Dividend Income	532	258	-	-
Others	280	96	-	-
<b>Net Cash from Invst. Activities</b>	<b>(679)</b>	<b>(2,418)</b>	<b>(4,000)</b>	<b>(3,200)</b>
Issue of Share Cap. / Premium	8,702	-	-	-
Debt Changes	(658)	3,931	(3,000)	1,000
Dividend Paid	(1,028)	(1,464)	(1,028)	(1,460)
Interest Paid	(6,328)	(6,357)	(7,109)	(7,145)
Others	(1,009)	8,999	-	-
<b>Net Cash from Fin. Activities</b>	<b>(321)</b>	<b>5,110</b>	<b>(11,137)</b>	<b>(7,605)</b>
<b>Net Change in Cash</b>	<b>3,191</b>	<b>(1,450)</b>	<b>2,141</b>	<b>1,436</b>
Free Cash Flow	2,366	(7,428)	13,278	9,041

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>50,229</b>	<b>60,916</b>	<b>60,014</b>	<b>63,898</b>
YoY gr. (%)	11.3	19.1	12.2	(7.0)
Raw Material Expenses	22,456	30,368	29,280	30,358
Gross Profit	27,773	30,548	30,734	33,540
Margin (%)	55.3	50.1	51.2	52.5
<b>EBITDA</b>	<b>3,501</b>	<b>4,304</b>	<b>4,300</b>	<b>4,481</b>
YoY gr. (%)	29.5	34.4	14.8	(16.8)
Margin (%)	7.0	7.1	7.2	7.0
Depreciation / Depletion	459	506	504	506
<b>EBIT</b>	<b>3,042</b>	<b>3,798</b>	<b>3,796</b>	<b>3,975</b>
Margin (%)	6.1	6.2	6.3	6.2
Net Interest	1,511	1,715	1,711	1,699
Other Income	54	46	102	301
<b>Profit before Tax</b>	<b>1,825</b>	<b>2,130</b>	<b>1,599</b>	<b>2,577</b>
Margin (%)	3.6	3.5	2.7	4.0
Total Tax	339	522	325	649
Effective Tax Rate (%)	18.6	24.5	20.3	25.2
<b>Profit After Tax</b>	<b>1,486</b>	<b>1,608</b>	<b>1,275</b>	<b>1,928</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,291</b>	<b>1,608</b>	<b>1,743</b>	<b>1,928</b>
YoY gr. (%)	103.0	88.2	34.5	(28.1)
Margin (%)	2.6	2.6	2.9	3.0
Extra Ord. Income / (Exp)	195	-	(468)	-
<b>Reported PAT</b>	<b>1,486</b>	<b>1,608</b>	<b>1,275</b>	<b>1,928</b>
YoY gr. (%)	133.7	88.2	(1.6)	(28.1)
Margin (%)	3.0	2.6	2.1	3.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,486</b>	<b>1,608</b>	<b>1,275</b>	<b>1,928</b>
Avg. Shares O/s (mn)	257	257	257	257
<b>EPS (INR)</b>	<b>5.0</b>	<b>6.3</b>	<b>6.8</b>	<b>7.5</b>

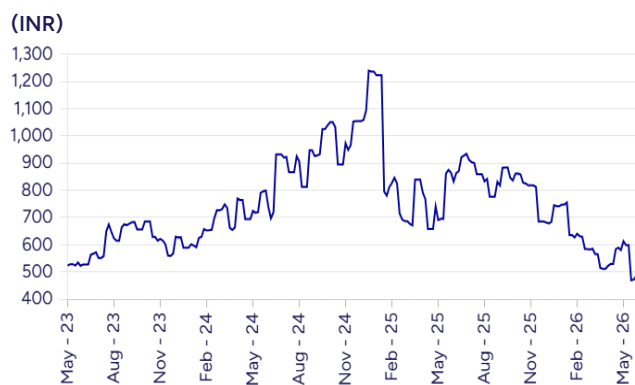
Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	20.7	24.4	27.4	39.9
CEPS	27.6	31.9	35.8	49.4
BVPS	200.9	231.4	254.9	289.3
FCF	8.9	(27.9)	49.9	34.0
DPS	3.9	3.9	5.5	8.0
<b>Return Ratio (%)</b>				
RoCE	11.9	10.8	10.5	12.5
ROIC	12.9	11.3	11.2	13.5
RoE	11.7	11.3	11.3	14.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.6	0.8	0.6	0.6
Net Working Capital (Days)	109	135	119	115
<b>Valuation (x)</b>				
PER	24.0	20.4	18.2	12.5
P/B	2.4	2.1	1.9	1.7
P/CEPS	18.0	15.6	13.9	10.1
EV/EBITDA	11.0	10.9	9.5	7.5
EV/Sales	0.7	0.7	0.6	0.5
Dividend Yield (%)	0.7	0.7	1.0	1.5
FCFF Yield (%)	1.7	(5.6)	9.9	6.8
PEG Ratio	0.4	1.1	1.4	0.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	18-May-26	Accumulate	558	488
2	09-Apr-26	Accumulate	748	578
3	31-Jan-26	Accumulate	748	669
4	07-Jan-26	BUY	932	717
5	11-Nov-25	BUY	932	768
6	07-Oct-25	Accumulate	911	861
7	30-Jul-25	Accumulate	911	860
8	09-Jul-25	Accumulate	911	878
9	04-Jun-25	Accumulate	911	871
10	27-May-25	Accumulate	911	862

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	488
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

PL's Recommendation Nomenclature (Absolute Performance)

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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