

KEC International

Margin improvement led by T&D

FY25E EBITDA margin may increase 140bps YoY

KEC International (KECI IN) expects revenue from Transmission & Distribution (T&D contributed 47% to FY24 revenue) to grow >20% in FY25 (23% growth in FY24) – the domestic business is targeted to grow by 30-40%. Increasing power demand with T&D capex (to evacuate renewable capacity) may drive domestic growth. Expect the tender pipeline to rise to INR 600-700bn in FY25 from prior range of INR 500-550bn. KECI also expects the upcoming High Voltage Direct Current (HVDC) transmission project at Bhadla, Rajasthan to be awarded in FY25E. It expects to touch double-digit margin in H2FY25. Since the T&D segment commands higher margin than non-T&D, overall margin may increase 140bps YoY in FY25 to 7.5%, as per management.

FY25 revenue growth guidance at 15%; rail to decline

KECI's Q4 consolidated revenue rose 12% YoY to INR 61.6bn, broadly as estimated, led by T&D and Civil segments. Revenue from T&D rose 25% YoY to INR 23.8bn, led by robust execution in the domestic segment and the Middle East. Revenue from the Civil segment surged 11% to INR 12.6bn, aided by Metals & Mining, Residential & Commercial buildings, Cement, FMCG, and Data Centres. Revenue from SAE Towers rose 19% to INR 4.7bn, from cables 5% to INR 4.6bn, oil & gas 40% to INR 2.1bn, and from solar 10x to INR 1.6bn. Revenue from Railways fell 27% to INR 9.2bn, led by stiff competition from tier II/III EPC contractors. FY24 revenue stood at INR 199bn, up 15% YoY, meeting the annual guidance. KECI has guided for revenue to grow 15% in FY25E, led by T&D and civil. Contribution from the Rail segment may continue to decline in FY25 amid drop in fresh orders. Order inflows guidance is set at INR 250bn, 38% higher than in FY24.

Valuations: Reiterate Accumulate; TP raised to INR 810

We cut FY25E EPS by 1% given the decline in railway revenue and raise FY26E EPS by 1% on lower interest cost. We raise TP by 16% to INR 810 (from INR 700) as we roll forward to 18x March 2026E P/E (from 17x; led by improved ROE in FY25E-26E). Reiterate **Accumulate** on strong order pipeline in T&D and non-T&D. Expect 55% earnings CAGR in FY24-26E, with average ROE/ROCE of 22%/15% in FY25E-26E (12%/13% in FY24).

Rating: Accumulate

Target Price: INR 810

Upside: 10%

CMP: INR 737 (as on 8 May 2024)

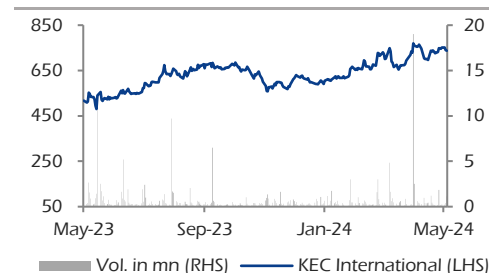
Key data*

Bloomberg /Reuters Code	KECI IN/KECLBO
Current /Dil. Shares O/S (mn)	257/257
Mkt Cap (INR bn/USD mn)	189/2,269
Daily Vol. (3M NSE Avg.)	768,143
Face Value (INR)	2

1 USD = INR 83.5

Note: *as on 8 May 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	51.9	51.9	51.9	51.9
Institutional Investors	38.2	38.4	37.9	38.3
Other Investors	2.3	2.3	2.3	2.3
General Public	7.6	7.4	8.0	7.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
KEC International	11.6	31.9	44.9
BSETCG Index	12.4	32.4	68.6
BSEMDCAP Index	4.1	28.0	59.2

Source: Bloomberg

Consolidated (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales	61,648	55,250	11.6	50,067	23.1
EBITDA	3,880	2,835	36.9	3,079	26.0
EBITDA Margin (%)	6.3	5.1		6.1	
Other Income	78	55	41.1	260	(70.0)
Interest	1,543	1,616	(4.6)	1,644	(6.1)
Depreciation	483	415	16.3	488	(1.1)
PBT	1,933	859	125.1	1,207	60.1
Tax Rate (%)	27.5	15.9		19.8	
Reported PAT	1,518	722	110.2	969	56.7
Adjusted PAT	1,518	722	110.2	969	56.7
NPM (%)	2.5	1.3		1.9	

Key financials

YE	Net Sales (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	DEPS (INR)	P/BV (x)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March												
FY23	172,817	25.8	8,297	4.8	1,760	-47.0	6.8	3.4	5.1	11.5	66.6	17.9
FY24	199,142	15.2	12,146	6.1	4,224	139.9	16.4	4.8	11.7	13.2	42.2	17.8
FY25E	222,929	11.9	17,654	7.9	8,146	92.9	31.7	4.3	20.0	13.9	23.3	13.3
FY26E	244,753	9.8	21,856	8.9	11,582	42.2	45.1	3.5	23.6	15.9	16.4	10.2

Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

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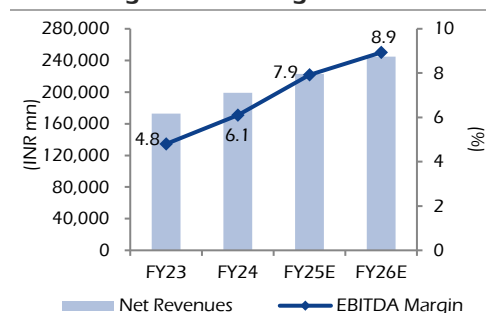
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	172,817	199,142	222,929	244,753
EBITDA	8,297	12,146	17,654	21,856
Add:- Non operating Income	313	524	393	460
OPBITDA	8,611	12,670	18,047	22,315
LESS: Depreciation & Amortisation	1,615	1,854	2,046	2,142
EBIT	6,996	10,816	16,001	20,173
Less: Interest Expenses	5,386	6,551	5,252	4,895
PBT	1,610	4,265	10,749	15,278
Less: Taxes	(151)	797	2,603	3,696
Rate (%)	(9.3)	18.7	24.2	24.2
Adjusted PAT	1,760	4,224	8,146	11,582
Reported PAT	1,760	4,224	8,146	11,582
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	514	514	514	514
Reserves	37,200	40,443	47,084	57,163
Net Worth	37,714	40,957	47,599	57,677
Borrowings	34,869	41,048	51,902	42,002
Deferred Tax Liability	(3,201)	(3,537)	(3,537)	(3,537)
Total Capital Employed	69,383	78,468	95,964	96,143
Gross Fixed Assets	26,430	28,701	30,101	31,501
Less: Depreciation	13,286	15,140	17,186	19,328
Net Block	15,828	16,283	15,637	14,895
Add: Capital Work in Progress	115	139	120	100
Net Working Capital	49,998	59,314	74,011	72,484
Cash & Bank Balance	3,442	2,733	6,196	8,663
Total Assets	69,383	78,468	95,964	96,143
Cash Flow Statement (INR m)	FY23	FY24	FY25E	FY26E
Cash PAT after adj of non-cash items	7,263	12,293	15,444	18,619
(Inc)/Dec in WC	(4,297)	(9,315)	(14,697)	1,527
CF from Operations	2,966	2,977	746	20,146
Capex	(1,587)	(2,297)	(1,381)	(1,380)
Free Cash Flow	1,379	681	(635)	18,766
Financing Cash Flow	(1,612)	(1,689)	4,098	(16,299)
Investing Cash Flow	126	0	0	0
Change in Cash	(106)	(1,008)	3,463	2,468
Financial Ratios	FY23	FY24	FY25E	FY26E
Profitability ratios (%)				
Revenue Growth	25.8	15.2	11.9	9.8
EBITDA Growth	(8.2)	46.4	45.4	23.8
PAT Growth	(47.0)	139.9	92.9	42.2
EBITDA Margin	4.8	6.1	7.9	8.9
Net Margin	1.0	2.1	3.7	4.7
Per Share data and valuation ratios (%)				
EPS	6.8	16.4	31.7	45.1
DPS	3.0	4.0	5.0	5.0
P/E ratio (x)	66.6	42.2	23.3	16.4
EV/EBITDA (x)	17.9	17.8	13.3	10.2
EV/Sales (x)	0.9	1.1	1.1	0.9
Price/Book (x)	3.4	4.8	4.3	3.5
BVPS	134.2	145.6	171.4	210.6
Dividend Yield (%)	0.7	0.6	0.7	0.7
Return & Liquidity ratio (%)				
Net debt/Equity ratio (x)	0.9	1.0	1.0	0.6
RoE	5.1	11.7	20.0	23.6
RoCE	11.5	13.2	13.9	15.9

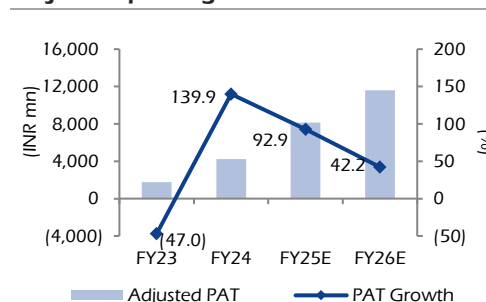
Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



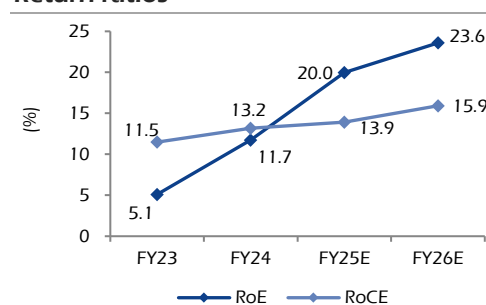
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

FY24 inflows fell short of guidance

Inflows fell for the third straight quarter in Q4, lower 23% YoY to INR 52.5bn in Q4 (19% dip in FY24 to INR 181bn versus guidance of INR 220-230bn), amid deferral in large tenders due to elections, rising competition in railways and deliberate exit from a few low-margin tenders in T&D.

T&D inflows rose 8% YoY to INR 29.4bn on higher inflows in India, the Middle East, Europe, Australia, and the Americas. Other segments witnessed a decline in inflows in the range of 22-79% YoY in Q4. Orderbook fell 2% QoQ to INR 296bn, at 1.3x FY25E book-to-bill ratio. Tender pipeline was INR 1.35tn, as of March 2023 (INR 1.3tn as of December 2023; INR 1.25tn as of September 2023).

EBITDA margin up 120bps YoY to 6.1% in Q4

Gross margin rose 20bps YoY to 20.5%, likely led by softening in commodity prices. Employee cost remained flat YoY while other operating cost was up 7% YoY. EBITDA increased 37% YoY to INR 3.9bn, 9% below our estimates. EBITDA margin improved 120bps YoY to 6.1% in Q4 on GM expansion, operating leverage, and positive EBITDA from the SAE Brazil business.

The management highlighted a miss of 30-40bps in EBITDA margin due to revenue spill-over of up to INR 4-5bn, in Q4. The spill-over was on account of supply chain issues in conductor, transformers and pipes segments and delayed deliveries in Europe amid Red Sea crisis.

The management expects EBITDA margin to remain close to ~6% in H1FY25 and accelerate up to ~9% by H2FY25, led by double-digit margin targeted in T&D owing to better mix. For FY25, KECI aims to achieve 7.5% margin, followed by further margin expansion in FY26.

Exhibit 1: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	219,566	242,344	222,929	244,753	1.5	1.0
% YoY	10.3	10.4	11.9	9.8	16.5	(5.6)
EBITDA	18,232	21,581	17,654	21,856	(3.2)	1.3
Margin (%)	8.3	8.9	7.9	8.9	(4.6)	0.3
Net profit	8,252	11,426	8,146	11,582	(1.3)	1.4
EPS (INR)	32.1	44.4	31.7	45.1	(1.3)	1.4
Target price (INR)		700		810		15.7

Source: Elara Securities Estimate

PAT doubled in FY24 to INR 3.5bn

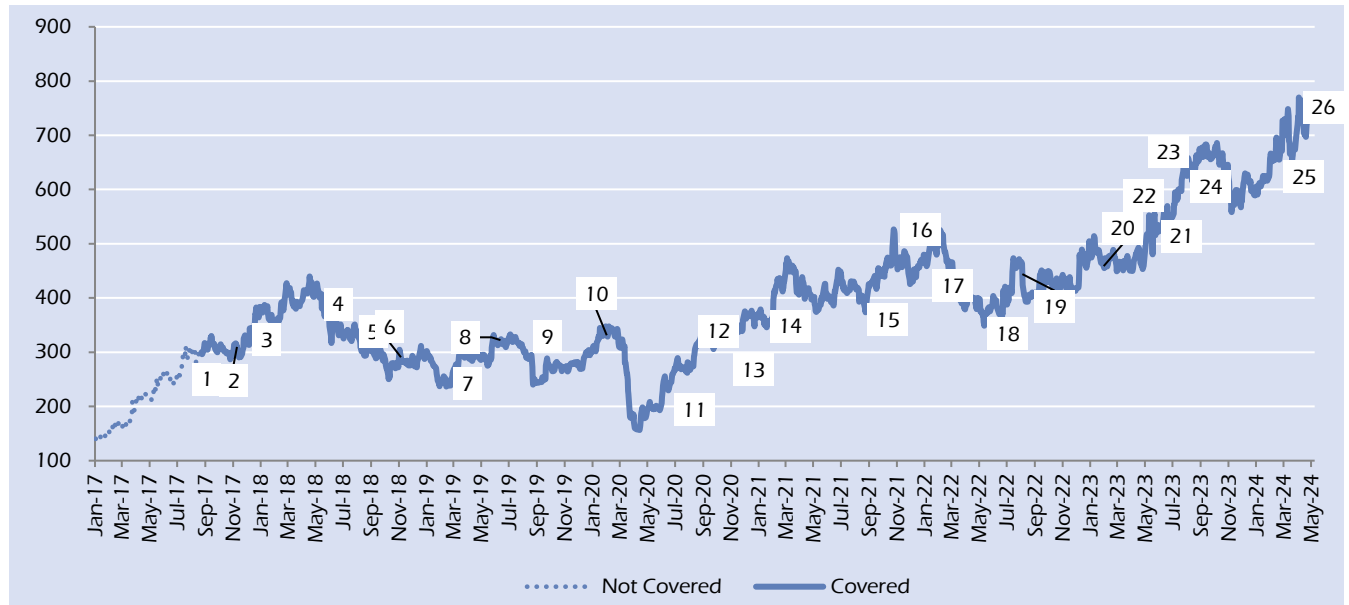
Interest cost fell 5% YoY to INR 1.5bn, likely led by falling borrowings from the Brazil business. Depreciation rose 16% and other income 41% YoY. Net profit rose 110% YoY to INR 1.5bn in Q4, 35% below estimates, on higher-than-anticipated interest cost. FY24 PAT doubled YoY to INR 3.5bn.

Net debt fell 16% QoQ; working capital improved

KECI's net debt stood at INR 50.9bn, as of March 2024, lower 16% QoQ (up 2% YoY). Per management, debt could be in INR 50-60bn range. Debt in H1FY25 may remain at the higher end and thereafter, likely reduce as the fiscal would end, led by better collections cited in Q4. Net working capital reduced by 17 days QoQ to 112 as of March 2024, on better collections and drop in railway segment revenue.

Downside risks are slowdown in transmission capex, lower inflows in Railways and international businesses, execution delays due to supply chain issues and ROW certification delays, a sharp rise in commodity prices, especially steel, a rise in interest rates, and delay in realizing debtors marring cashflow, thus higher working capital.

Coverage History



Date	Rating	Target Price	Closing Price
17 2-Feb-2022	Accumulate	INR 590	INR 517
18 5-May-2022	Buy	INR 505	INR 377
19 4-Aug-2022	Accumulate	INR 505	INR 444
20 2-Feb-2023	Accumulate	INR 530	INR 465
21 5-May-2023	Buy	INR 620	INR 518
22 16-Jun-2023	Accumulate	INR 620	INR 518
23 4-Aug-2023	Accumulate	INR 750	INR 658
24 2-Nov-2023	Accumulate	INR 720	INR 615
25 30-Jan-2024	Accumulate	INR 700	INR 629
26 8-May-2024	Accumulate	INR 810	INR 737

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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