14 August 2026
1QFY27 Results Update | Sector: Infrastructure

KNR Constructions

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	37.2 / 0.4
52-Week Range (INR)	220 / 109
1, 6, 12 Rel. Per (%)	4/-2/-32
12M Avg Val (INR M)	387

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	21.0	21.7	31.1
EBITDA	1.8	2.2	3.9
PAT	1.2	1.2	2.4
EBITDA (%)	8.5	10.0	12.5
EPS (INR)	4.1	4.1	8.5
EPS Gr. (%)	-70.2	0.1	106.0
BV/Sh. (INR)	144.2	156.5	164.5
Ratios			
Net D/E	0.0	0.0	0.0
RoE (%)	2.9	2.7	5.3
RoCE (%)	3.1	3.8	5.6
Payout (%)	6.1	3.9	5.9
Valuations			
P/E (x)	32.0	32.0	15.5
P/BV (x)	0.9	0.8	0.8
EV/EBITDA (x)	20.2	15.1	8.5
Div Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.7	11.3	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.8	48.8	48.8
DII	17.3	19.3	25.1
FII	5.4	6.3	7.1
Others	28.5	25.6	19.0

FII includes depository receipts

CMP: INR132 **TP: INR140 (+6%)** **Neutral**

Weak execution; recovery expected in FY28

- KNR Constructions' (KNRC) 1QFY27 revenue declined 9% YoY to ~INR4.3b (13% below our estimate).
- Reported EBITDA margin expanded 210bp YoY to 15% (vs our estimate of 10%), with EBITDA rising ~6% YoY to INR655m (vs our estimate of INR503m). However, underlying EBITDA margin stood at just 5.5%, as the reported EBITDA included a one-time income of INR400m.
- APAT declined ~13% YoY to INR378m (against our estimate of INR309m).
- The current order book stands at ~INR115b, including a mining project worth INR35.5b.
- During 1QFY27, the company transferred 100% equity share capital in two of its subsidiary companies, i.e KNR Palani Infra Private Ltd and KNR Ramagiri Infra Private Ltd, to Indus Infra Trust for a consideration of INR4.3b against the invested amount of INR1.5b (in the form of Equity and Subordinated Debt). The resultant gain of INR2.8b was recognized as an exceptional item in P&L, with INR0.4b of tax incurred on the gain.
- KNRC delivered another weak performance in 1QFY27, missing our estimate on execution due to a thin executable order book. Management expects performance to improve in 2HFY27, supported by the ramp-up of mining projects. We expect revenue growth to pick up from FY28 as recently won orders enter the execution phase. We cut our FY27 earnings estimate by 13%, while raising FY28 earnings marginally on expectations of healthy execution and margin expansion. We estimate revenue and EBITDA CAGR of 22% and 48%, respectively, over FY26-28. **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR140.**

Key takeaways from the management commentary

- The company's EBITDA margin stood at 5.5% rather than the reported 15%, as EBITDA included a one-time income of INR400m, which inflated the reported margin. Management expects the underlying margin to remain around the current level in 2QFY27, with an expansion expected in 3Q and 4QFY27.
- Road awarding remained muted in 1QFY27, with slower award conversion by MoRTH and NHAI. However, the medium-term outlook remains positive, supported by FY27 allocation of ~INR3.1t to the road sector and ~8% YoY growth in road sector capex. NHAI's ~2,442km project pipeline worth ~INR1.8t across 13 states provides visibility for a pick-up in awarding activity over the coming quarters, although the timing remains uncertain.
- Management has guided for order inflows of INR80-100b and revenue of ~INR22-23b in FY27, and expects EBITDA margin to remain in the range of 8-9% based on the current executable order book.

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Valuation and view

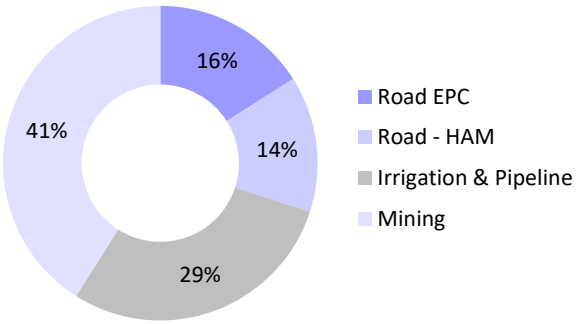
- KNRC delivered another weak performance in 1QFY27, missing our estimates on execution due to a thin executable order book. Management expects performance to improve in 2HFY27, supported by the ramp-up of mining projects. We expect revenue growth to pick up from FY28 as recently won orders enter the execution phase. We cut our FY27 earnings estimate by 13%, while raising FY28 earnings by 5% on expectations of healthy execution and margin expansion. We estimate revenue and EBITDA CAGR of 22% and 48%, respectively, over FY26-28.
- **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR140.**

Quarterly performance -Standalone **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	MOSL	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**4,792**	**4,930**	**5,851**	**5,353**	**4,367**	**4,987**	**5,854**	**6,474**	**20,967**	**21,681**	**5,030**	**-13**
YoY Change (%)	-41.5	-42.4	-17.4	-37.1	-8.9	1.1	0.1	20.9	-35.2	3.4	5.0	
EBITDA	**617**	**536**	**306**	**283**	**655**	**289**	**556**	**668**	**1,781**	**2,168**	**503**	**30**
Margins (%)	12.9	10.9	5.2	5.3	15.0	5.8	9.5	10.3	8.5	10.0	10.0	
Depreciation	150	147	146	139	100	150	165	176	582	591	150	
Interest	34	46	31	30	20	45	40	68	142	173	40	
Other Income	150	39	94	289	39	50	50	78	639	217	100	
PBT before EO expense	**583**	**382**	**223**	**403**	**574**	**144**	**401**	**501**	**1,697**	**1,621**	**413**	
Extra-Ord expense	80	0	0	0	2,445	0	0	0	80	2,445	0	
Tax	150	103	46	210	197	36	101	126	509	460	104	
Rate (%)	25.7	26.9	20.8	52.2	34.2	25.2	25.2	25.2	30.0	28.4	25.2	
Reported PAT	**513**	**279**	**176**	**192**	**2,823**	**108**	**300**	**375**	**1,161**	**3,606**	**309**	
Adj PAT	**433**	**279**	**176**	**192**	**378**	**108**	**300**	**375**	**1,161**	**1,161**	**309**	**22**
YoY Change (%)	-46.4	-81.1	-80.5	-74.4	-12.8	-61.3	70.2	95.0	-70.5	0.0	-28.6	
Margins (%)	9.0	5.7	3.0	3.6	8.6	2.2	5.1	5.8	5.5	5.4	6.1	

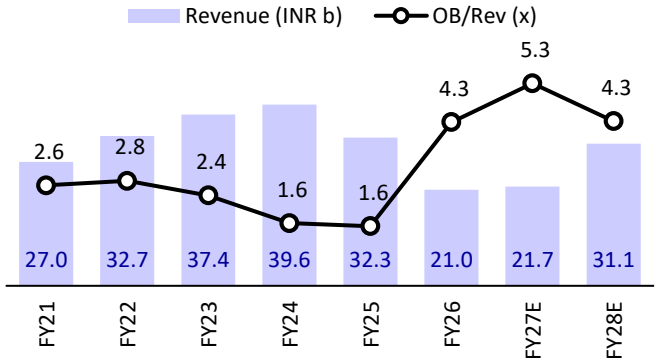
Story in charts

Exhibit 1: OB breakup (1QFY27: INR86.7b)



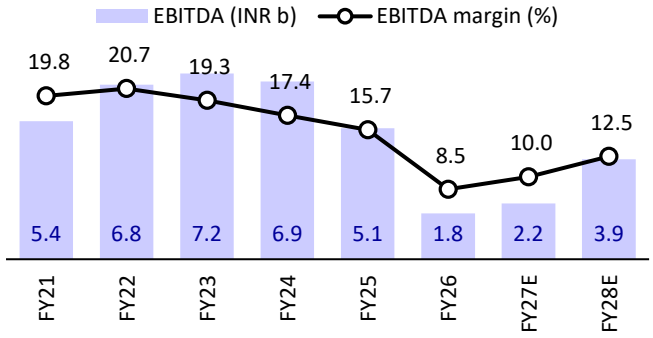
Source: MOFSL, Company

Exhibit 2: With the current OB, revenue likely to clock 23% CAGR over FY26-28E on low base of FY26



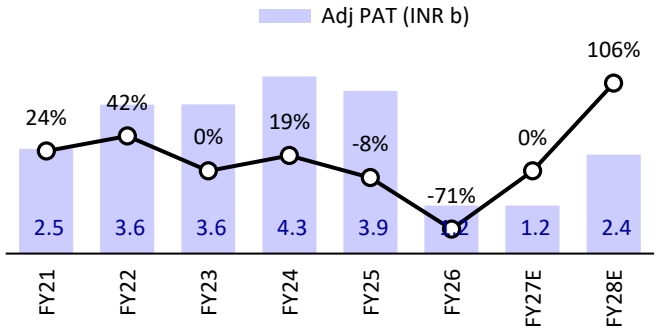
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Adjusted PAT trends



Source: MOFSL, Company

Highlights from the management commentary

Industry opportunity

- The road infrastructure industry witnessed muted project awarding activity in 1QFY27, with both MoRTH and NHAI showing slower award conversion.
- Despite the near-term softness, management remains positive on the medium-term road infrastructure outlook, supported by the government's continued focus on infrastructure spending. The Union Budget has allocated ~INR3.1t towards the Ministry of Road Transport and the road sector in FY27, with road sector capex increasing ~8% YoY after two relatively subdued years.
- NHAI has outlined a revised FY27 pipeline of ~54 highway and expressway projects covering ~2,442 km, with a combined project value of ~INR1.8t across 13 states. This provides visibility for a potential pick-up in awarding activity over the coming quarters, although the timing of tendering and awards remains uncertain.

Order book and bidding pipeline

- As of June'26, the order book stood at ~INR86.7b, including INR35.5b from the mining project and excluding the recently won HAM project worth INR65.6b. The composition includes 30% roads, 19% irrigation, 10% pipeline, and 41% mining projects. Client-wise, 84% were government projects (42% state govt, 42% central govt), 2% private sector, and 14% captive HAM projects.
- Of the revised INR8.5b equity requirement for HAM projects, INR6b has been infused to date additional liquidity requirement of ~INR2.1b is expected, with ~INR1.25b to be infused in FY27 and ~INR850m in FY28.
- Current L1 position is ~INR15b, although the company is awaiting LoIs/orders for some of these projects

Other highlights

- The company's EBITDA margin stood at 5.5%, rather than the reported 15%, as EBITDA included a one-time income of INR400m, which inflated the reported margin. Management expects the underlying margin to remain around the current level in 2QFY27, with an improvement expected in 3Q and 4QFY27.
- During 1QFY27, the company transferred 100% equity share capital in two of its subsidiary companies, i.e KNR Palani Infra Private Ltd and KNR Ramagiri Infra Private Ltd, to Indus Infra Trust for a consideration of INR4.3b against the invested amount of INR1.5b (in the form of Equity and Subordinated Debt). The resultant gain of INR2.8b was recognized as exceptional item in P&L and tax incurred was INR0.4b on this gain.
- Management remains cautious in BESS projects, given the competitive bidding, project-specific risks, and currency exposure, and has not factored any significant revenue contribution from the segment.
- Working capital days elevated to 133 in 1QFY27 from 78 as of Mar'26, as there is a sharp rise in debtors days to 196 days in 1QFY27 vs 152 days as of Mar'26.
- Irrigation receivables remain the biggest near-term balance sheet risk, with INR14b–14.5b outstanding and recovery dependent on government approvals.
- Mining project: Won in 1QFY26 through a JV with NCC (74:26), awarded the Vemardi coal mine in Jharkhand (INR48b excl. GST). Management expects the

project to commence by 2HFY27, with revenue of INR3-4b when fully operational.

- KNR is planning to enter the metro, railway, BOT toll, and solar sectors, and is exploring JVs for capability expansion.
- Net debt-to-equity at 0.9x (Jun'26).

Guidance

- Management targets an order inflow of INR80-100b in FY27.
- Management expects INR22-23b in revenue in FY27.
- The company expects EBITDA margin of 8-9% based on the current executable order book.

Exhibit 5: Revisions to our earnings estimates

Earnings Change	Old		New		Change	
INR m	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	21,681	31,062	21,681	31,062	0.0%	0.0%
EBITDA	2,168	3,727	2,168	3,883	0.0%	4.2%
EBITDA margin	10.0%	12.0%	10.0%	12.5%	0.0%	0.5%
Adj. PAT	1,334	2,276	1,161	2,392	-12.9%	5.1%

Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**37,438**	**39,558**	**32,344**	**20,967**	**21,681**	**31,062**
Change (%)	14.4	5.7	-18.2	-35.2	3.4	43.3
EBITDA	**7,217**	**6,902**	**5,084**	**1,781**	**2,168**	**3,883**
Margin (%)	19.3	17.4	15.7	8.5	10.0	12.5
Depreciation	1,474	1,245	903	582	591	934
EBIT	**5,743**	**5,657**	**4,181**	**1,200**	**1,577**	**2,949**
Int. and Finance Charges	393	293	130	142	173	186
Other Income	321	328	941	639	217	435
PBT bef. EO Exp.	**5,671**	**5,692**	**4,993**	**1,697**	**1,621**	**3,197**
EO Items	1,380	654	3,317	0	2,445	0
PBT after EO Exp.	**7,051**	**6,346**	**8,310**	**1,697**	**4,066**	**3,197**
Total Tax	2,062	1,407	1,279	536	459	805
Tax Rate (%)	29.3	22.2	15.4	31.6	11.3	25.2
Reported PAT	**4,988**	**4,938**	**7,257**	**1,161**	**3,606**	**2,392**
Adjusted PAT	**4,148**	**4,284**	**3,939**	**1,161**	**1,161**	**2,392**
Change (%)	15.1	3.3	-8.1	-70.5	0.1	106.0
Margin (%)	11.1	10.8	12.2	5.5	5.4	7.7

Standalone Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	562	562	562	562	562	562
Total Reserves	26,780	31,694	38,887	39,985	43,451	45,703
Net Worth	**27,343**	**32,257**	**39,450**	**40,548**	**44,014**	**46,265**
Total Loans	3	0	0	0	0	0
Deferred Tax Liabilities	-1,229	-1,367	-1,276	0	0	0
Capital Employed	**26,116**	**30,889**	**38,174**	**40,548**	**44,014**	**46,265**
Gross Block	16,955	17,756	17,979	17,960	18,960	19,960
Less: Accum. Deprn.	12,142	13,387	14,290	14,872	15,463	16,397
Net Fixed Assets	**4,813**	**4,369**	**3,689**	**3,088**	**3,497**	**3,563**
Capital WIP	25	22	26	1	1	1
Total Investments	**5,244**	**6,620**	**7,862**	**3,142**	**4,143**	**5,143**
Current Assets	**25,685**	**29,999**	**33,662**	**40,610**	**41,184**	**44,452**
Inventory	2,341	2,207	1,603	1,327	1,074	1,539
Account Receivables	9,834	13,642	12,450	8,715	11,925	10,872
Cash and Bank Balance	1,998	2,346	1,436	1,108	4,301	4,035
Other current assets	11,512	11,804	18,174	29,460	23,885	28,006
Current Liability	**9,651**	**10,121**	**7,065**	**6,293**	**4,812**	**6,894**
Account Payables	3,760	2,739	3,080	2,830	2,064	2,957
Other current liabilities	5,630	7,236	3,768	3,381	2,602	3,727
Provisions	261	146	218	82	146	209
Net Current Assets	**16,034**	**19,879**	**26,597**	**34,317**	**36,372**	**37,558**
Appl. of Funds	**26,116**	**30,889**	**38,174**	**40,548**	**44,014**	**46,265**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**14.7**	**15.2**	**14.0**	**4.1**	**4.1**	**8.5**
Cash EPS	20.0	19.7	17.2	6.2	6.2	11.8
BV/Share	97.2	114.7	140.3	144.2	156.5	164.5
DPS	0.2	0.2	0.2	0.2	0.4	0.4
Payout (%)	1.4	1.4	1.0	6.1	3.9	5.9
Valuation (x)						
P/E	9.0	8.7	9.4	32.0	32.0	15.5
P/BV	1.4	1.2	0.9	0.9	0.8	0.8
EV/EBITDA	4.9	5.0	7.0	20.2	15.1	8.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3
FCF per share	-1.4	5.2	-10.0	2.3	15.0	3.8
Return Ratios (%)						
RoE	16.7	14.4	11.0	2.9	2.7	5.3
RoCE	17.2	15.6	12.1	3.1	3.8	5.6
RoIC	24.4	21.6	13.9	2.5	3.9	6.1
Working Capital Ratios						
Fixed Asset Turnover (x)	2.2	2.2	1.8	1.2	1.1	1.6
Asset Turnover (x)	1.4	1.3	0.8	0.5	0.5	0.7
Inventory (Days)	23	20	18	23	18	18
Debtor (Days)	96	126	140	152	201	128
Creditor (Days)	37	25	35	49	35	35
Leverage Ratio (x)						
Current Ratio	2.7	3.0	4.8	6.5	8.6	6.4
Interest Coverage Ratio	14.6	19.3	32.3	8.4	9.1	15.8
Net Debt/Equity	-0.1	-0.1	0.0	0.0	-0.1	-0.1

Standalone Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**7,051**	**6,893**	**9,594**	**1,697**	**1,621**	**3,197**
Depreciation	1,474	1,245	903	582	591	934
Interest and Finance Charges	363	209	115	140	173	186
Direct Taxes Paid	-2,117	-2,177	-2,167	-602	-459	-805
(Inc.)/Dec. in WC	-5,235	-4,068	-7,364	-1,315	1,137	-1,451
CF from Operations	**1,536**	**2,102**	**1,081**	**502**	**3,063**	**2,062**
Others	-1,407	75	-3,717	-75	2,144	0
CF from Operating incl. EO	**129**	**2,178**	**-2,637**	**427**	**5,207**	**2,062**
(Inc.)/Dec. in FA	-516	-728	-181	222	-1,000	-1,000
Free Cash Flow	**-387**	**1,450**	**-2,818**	**649**	**4,207**	**1,062**
(Pur.)/Sale of Investments	980	-1,912	-676	-827	-700	-1,000
Others	143	1,100	2,771	307	0	0
CF from Investments	**607**	**-1,540**	**1,914**	**-298**	**-1,700**	**-2,000**
Inc./(Dec.) in Debt	3	-3	0	0	0	0
Interest Paid	-402	-217	-117	-163	-173	-186
Dividend Paid	-70	-70	-70	-70	-141	-141
Others	0	0	0	0	0	0
CF from Fin. Activity	**-470**	**-290**	**-187**	**-233**	**-314**	**-327**
Inc./Dec. in Cash	**265**	**348**	**-910**	**-105**	**3,193**	**-265**
Opening Balance	1,733	1,998	2,346	1,436	1,108	4,301
Closing Balance	**1,998**	**2,346**	**1,436**	**1,108**	**4,301**	**4,035**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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