BUY KEC International

T&D momentum intact; upgrade to BUY on attractive valuation

Emkay
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Engineering & Capital Goods | Result Update | **November 12, 2025** | **CMP (Rs): 768 | TP (Rs): 950**

We upgrade KEC International (KECI) to BUY from Add, on the back of the recent correction in the stock price; TP is unchanged at Rs950. Q2FY26 results were broadly in line with our estimates. Revenue/EBITDA/PAT grew 19%/34%/88% YoY to Rs60.9bn/Rs4.3bn/Rs1.6bn, respectively. This was primarily led by T&D—which grew 44% YoY (including SAE Tower), and the cable business—which posted a 19% YoY increase. Performance in other businesses was weak, with decline in the Civil (-16%YoY), Railways (-15.5% YoY), and Oil and Gas (down 44% YoY) segments. EBITDA margin improved by 80bps YoY to 7.1%. Interest cost as a percentage of sales declined by 50bps YoY to 2.8%, with the management targeting 2.5% by FY26-end. The domestic T&D opportunity pipeline remains strong, led by increasing momentum in the power sector. Internationally, T&D prospects are expanding across key regions, including the Middle East, Africa, CIS, and the Americas, with Saudi Arabia leading investments in energy transition and T&D infrastructure. While NWC rose during the quarter, KECI expects Afghanistan payments at ~Rs2.6bn in Q4FY26 and gradual release of water-related payments (now at Rs16bn).

T&D remains the key growth driver

T&D remains one of the key growth drivers, with revenue growing 44% YoY to Rs40.8bn during the quarter. This was led by a strong opening order back-log and pickup in execution across geographies. Moreover, T&D order inflow also remained robust, contributing 75% to the 1HFY26 order inflow of Rs160bn. This was led by strong domestic demand and expanded geographical presence in the Middle East, CIS, and Americas.

Targeting net debt of Rs50bn by end-FY26

Net debt (including acceptances) at the end of 1HFY26 stood at ~Rs64.8bn (vs Q1FY26/Q2FY25 net debt of Rs53.5bn/Rs52.7bn, respectively). The increase was on account of strong revenue growth, stocking of inventory due to benign commodity prices, delay in releasing payments for water projects, and spillover of some large collections in Q3. The number of NWC days at 138 came in higher than the 128/130 days at the end of Q1FY26/Q2FY25. The management continues to prioritize cash flows by avoiding tenders with adverse payment terms and focusing on commercial closure of projects to release retention money. For FY26, NWC guidance stands at ~100-110 days, interest/sales at 2.5% of revenue, and net debt at Rs50bn.

View and Valuation

KECI continued to benefit from the strong ordering momentum in the global T&D opportunity. We expect the Civil segment to see pick up in ordering, with visible improvement in water tendering and awarding. The stock has underperformed the broader markets and is currently trading at an attractive valuation of 17x/13x P/E on FY27/28E earnings. We upgrade the stock to BUY from Add with unchanged TP of Rs950 (18x Sep-27E EPS of Rs53).

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	23.7

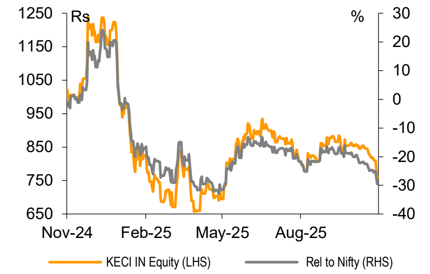
Stock Data	**KECI IN**
52-week High (Rs)	1,313
52-week Low (Rs)	605
Shares outstanding (mn)	266.2
Market-cap (Rs bn)	204
Market-cap (USD mn)	2,308
Net-debt, FY26E (Rs mn)	33,228.6
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	854.4
ADTV-3M (USD mn)	9.6
Free float (%)	49.9
Nifty-50	25,694.9
INR/USD	88.6

Shareholding,Sep-25	
Promoters (%)	50.1
FPIs/MFs (%)	15.9/22.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.0)	(4.0)	(22.9)
Rel. to Nifty	(11.5)	(8.2)	(27.6)

1-Year share price trend (Rs)



KEC International: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	199,142	218,467	250,805	290,862	329,419
EBITDA	12,146	15,039	18,741	24,361	29,175
Adj. PAT	3,468	5,707	8,485	12,417	15,815
Adj. EPS (Rs)	13.0	21.4	31.9	46.6	59.4
EBITDA margin (%)	6.1	6.9	7.5	8.4	8.9
EBITDA growth (%)	46.4	23.8	24.6	30.0	19.8
Adj. EPS growth (%)	97.0	64.6	48.7	46.3	27.4
RoE (%)	8.8	12.1	14.9	18.9	20.3
RoIC (%)	11.8	13.0	15.0	17.6	19.0
P/E (x)	59.0	35.8	24.1	16.5	12.9
EV/EBITDA (x)	19.7	15.9	12.8	9.8	8.2
P/B (x)	5.0	3.8	3.4	2.9	2.4
FCFF yield (%)	(0.9)	2.9	2.0	2.9	4.5

Source: Company, Emkay Research

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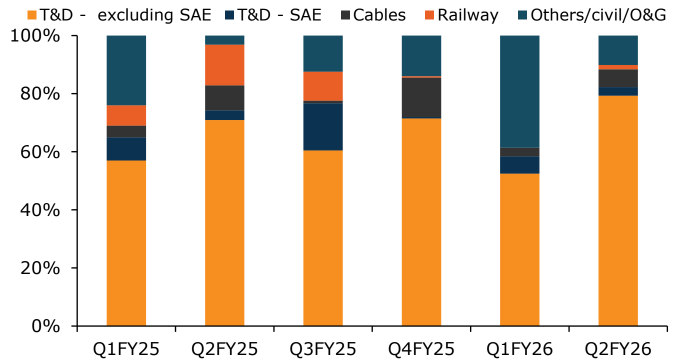
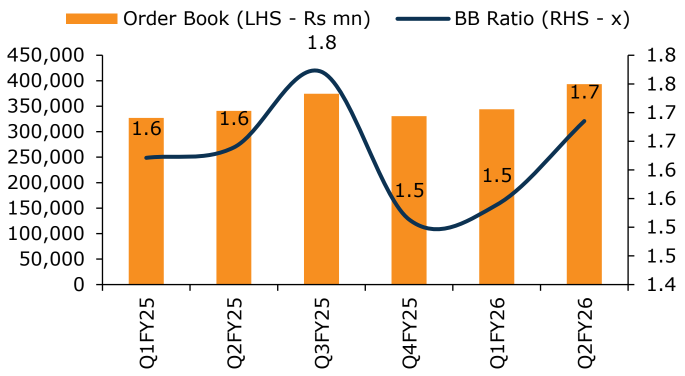
Story in Charts

Exhibit 1: T&D (including SAE) contributes 75% share of the total YTD order inflow of Rs160bn



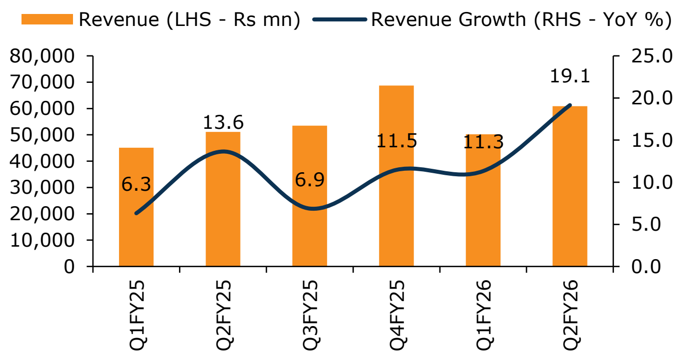
Source: Company, Emkay Research

Exhibit 2: The order book + L1 stands at Rs440bn



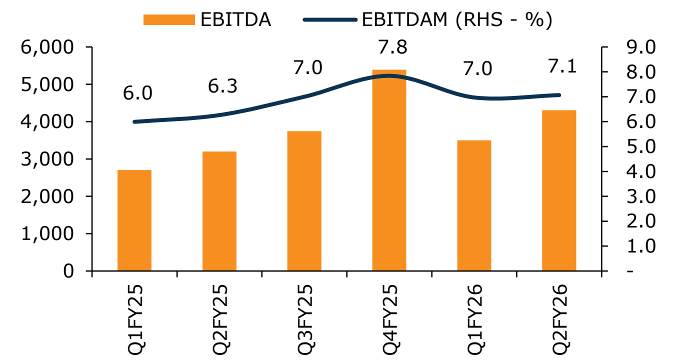
Source: Company, Emkay Research

Exhibit 3: Q2FY26 saw revenue rising 19.1% YoY to Rs60.9bn



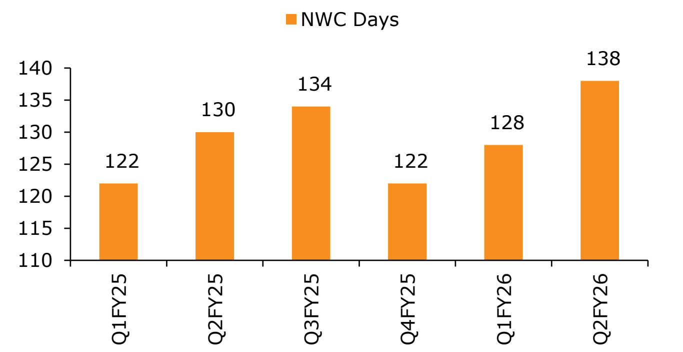
Source: Company, Emkay Research

Exhibit 4: EBITDA margin improved by 80bps YoY to 7.1%



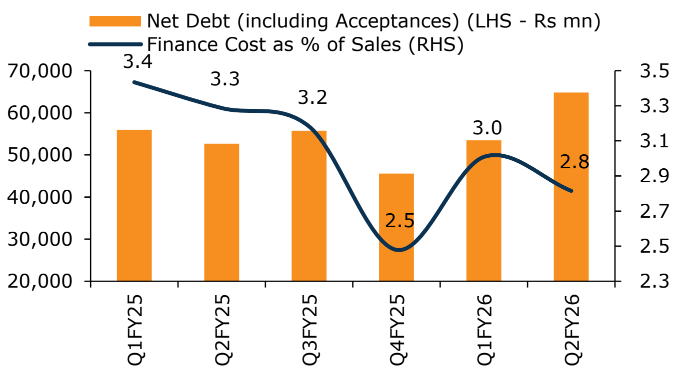
Source: Company, Emkay Research

Exhibit 5: NWC rose marginally to 138 days; the management maintained its status quo of ~100-110 days by year-end



Source: Company, Emkay Research

Exhibit 6: Finance cost improved by 50bps to 2.8% in Q2FY26 which the management targets reducing to 2.5%, going ahead



Source: Company, Emkay Research

Exhibit 7: Quarterly and half-yearly financial analysis

Y/E Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Revenues	51,133	50,229	60,916	*19.1*	*21.3*	96,252	111,144	*15.5*
Material cost	39,500	38,766	47,567	*20.4*	*22.7*	73,878	86,333	*16.9*
as % of sales	*77.2*	*77.2*	*78.1*	*84bps*	*91bps*	*76.8*	*77.7*	*92bps*
Employee Cost	4,044	3,924	4,258	*5.3*	*8.5*	7,739	8,182	*5.7*
as % of sales	*7.9*	*7.8*	*7.0*	*-92bps*	*-82bps*	*8.0*	*7.4*	*-68bps*
Other expenditure	4,387	4,038	4,787	*9.1*	*18.5*	8,729	8,825	*1.1*
as % of sales	*8.6*	*8.0*	*7.9*	*-72bps*	*-18bps*	*9.1*	*7.9*	*-113bps*
Total expenditure	**47,931**	**46,728**	**56,612**	***18.1***	***21.2***	**90,346**	**103,339**	***14.4***
EBITDA	**3,202**	**3,501**	**4,304**	***34.4***	***22.9***	**5,906**	**7,805**	***32.2***
Depreciation	453	459	506	*11.6*	*10.3*	918	964	*5.0*
EBIT	**2,749**	**3,042**	**3,798**	***38.2***	***24.8***	**4,988**	**6,841**	***37.2***
Other Income	66	54	46	*(30.2)*	*(14.1)*	258	100	*(61.1)*
Interest	1,681	1,511	1,715	*2.0*	*13.5*	3,230	3,226	*(0.1)*
PBT	**1,135**	**1,585**	**2,130**	***87.7***	***34.4***	**2,015**	**3,715**	***84.4***
Taxes	281	339	522	*86.1*	*54.0*	458	861	*87.9*
PAT	**854**	**1,246**	**1,608**	***88.2***	***29.0***	**1,557**	**2,853**	***83.3***
Extra ord / Exceptional item	-	-	-			-	-	
Reported PAT	**854**	**1,246**	**1,608**	***88.2***	***29.0***	**1,557**	**2,853**	***83.3***
(%)								
Gross margin	22.8	22.8	21.9	-84bps	-91bps	23.2	22.3	-92bps
EBITDAM	6.3	7.0	7.1	80bps	10bps	6.1	7.0	89bps
EBITM	5.4	6.1	6.2	86bps	18bps	5.2	6.2	97bps
PBTM	2.2	3.2	3.5	128bps	34bps	2.1	3.3	125bps
PATM	1.7	2.5	2.6	97bps	16bps	1.6	2.6	95bps
Effective Tax rate	24.7	21.4	24.5	-21bps	313bps	22.8	23.2	44bps

Source: Company, Emkay Research

Exhibit 8: Consolidated Segmental Revenue Analysis

Y/E Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Transmission excluding SAE	25,140	27,975	36,510	45.2	30.5	46,670	64,485	38.2
Transmission - SAE	3,170	3,595	4,290	35.3	19.3	6,630	7,885	18.9
Transmission - Total	**28,310**	**31,570**	**40,800**	**44.1**	**29.2**	**53,300**	**72,370**	**35.8**
Cables	4,410	3,830	5,240	18.8	36.8	8,040	9,070	12.8
Railway	5,030	4,710	4,250	(15.5)	(9.8)	9,740	8,960	(8.0)
Civil (incl Water)	11,520	9,400	9,680	(16.0)	3.0	22,110	19,080	(13.7)
Solar, smart infra, and Oil&Gas	920	600	520	(43.5)	(13.3)	2,180	1,120	(48.6)
Other	1,810	1,360	1,900			2,540	3,260	
Less: Inter Segment	(870)	(1,240)	(1,470)			(1,660)	(2,710)	
Total	**51,130**	**50,230**	**60,920**	**19.1**	**21.3**	**96,250**	**111,150**	**15.5**

Revenue Growth (YoY %)	Q2FY25	Q1FY26	Q2FY26
Transmission excluding SAE	34.0	29.9	45.2
Transmission - SAE	-4.8	3.9	35.3
Transmission – Total	**28.2**	**26.3**	**44.1**
Cables	6.8	5.5	18.8
Railway	-35.2	0.0	-15.5
Civil (incl Water)	9.3	-11.2	-16.0
Solar, smart infra, and Oil&Gas	-27.6	-52.4	-43.5
Total	**13.6**	**11.3**	**19.1**

Source: Company, Emkay Research

Concall KTAs

Guidance

- The company expects 15% revenue growth for FY26, with H1FY26 growth of 15.5% already achieved, in line with the target, and 8% EBITDA margin for the full year.
- For the civil business, it expects revenue of ~Rs50bn (ie 15-20% growth YoY) and mid-single-digit margin for FY26; for railways, it expects revenue of around Rs20bn.
- The company expects to spend around Rs4bn in capex for FY26 – higher than the typical Rs2.5-3bn annual spend, due to cable expansion and factory expansion.
- The management expects debt levels to normalize at ~Rs50bn by FY26-end.

Orders

- The company achieved a record YTD order intake of ~Rs160bn (+20% YoY). The T&D and civil businesses secured 75% and 19%, respectively, of the total order intake.
- The company secured significant orders in the Middle East, including its largest-ever EPC order worth over Rs31bn in the UAE and its largest substation order worth over Rs10bn in Saudi Arabia.
- The civil business secured multiple orders worth over Rs30bn in the B&F vertical.
- The company holds L1 (lowest bidder) positions worth Rs50bn, primarily in the T&D segment.
- Total order book + L1 of the company stands at over Rs440bn.
- The current tender pipeline is over Rs1.8trn, particularly in the T&D and civil segments.

Labor

- The company faced labor shortages, particularly in civil projects; this impacted revenue.
- The company is addressing labor challenges through increased mechanization (using cranes, automatic bar-bending machines), using drones for pasturing, buying mesh steel directly from suppliers, etc.
- For international projects, the company sources labor from multiple countries, including India, Egypt, and Africa, and has not faced any significant labor issues in the international markets.

Other takeaways

- The company has built up a strategic inventory due to favorable commodity prices, which contributed to increased debt levels.
- For its Mexico operations, the company uses US steel to avoid tariffs when exporting towers to the US market under USMEC rules; this makes it more competitive compared to other countries facing 50% steel tariffs.
- The company is expanding manufacturing capacity, including tower manufacturing facilities in Dubai, Jaipur, Jabalpur, and Nagpur, to meet the increasing demand.
- The company is developing e-beam and elastomeric cables, with elastomeric cables expected to be commissioned in Q4FY26 and e-beam in Q1FY27. The e-beam technology will help optimize material costs and improve cable quality for solar applications.
- The company has already commissioned an aluminum conductor facility, which is expected to generate revenue of Rs5-6bn.
- The company continues to bid for select opportunities in solar, wind, and gas, with plans to announce its first wind EPC project.

KEC International: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**199,142**	**218,467**	**250,805**	**290,862**	**329,419**
Revenue growth (%)	15.2	9.7	14.8	16.0	13.3
EBITDA	**12,146**	**15,039**	**18,741**	**24,361**	**29,175**
EBITDA growth (%)	46.4	23.8	24.6	30.0	19.8
Depreciation & Amortization	1,854	1,837	2,012	2,162	2,319
EBIT	**10,292**	**13,202**	**16,729**	**22,200**	**26,856**
EBIT growth (%)	54.0	28.3	26.7	32.7	21.0
Other operating income	-	-	-	-	-
Other income	524	709	642	899	1,209
Financial expense	6,551	6,636	6,590	7,271	7,907
PBT	**4,265**	**7,275**	**10,781**	**15,828**	**20,159**
Extraordinary items	0	0	0	0	0
Taxes	797	1,568	2,296	3,410	4,344
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,468**	**5,707**	**8,485**	**12,417**	**15,815**
PAT growth (%)	97.0	64.6	48.7	46.3	27.4
Adjusted PAT	**3,468**	**5,707**	**8,485**	**12,417**	**15,815**
Diluted EPS (Rs)	**13.0**	**21.4**	**31.9**	**46.6**	**59.4**
Diluted EPS growth (%)	97.0	64.6	48.7	46.3	27.4
DPS (Rs)	**2.9**	**3.9**	**6.0**	**6.5**	**7.0**
Dividend payout (%)	**22.3**	**18.0**	**18.8**	**13.9**	**11.8**
EBITDA margin (%)	6.1	6.9	7.5	8.4	8.9
EBIT margin (%)	5.2	6.0	6.7	7.6	8.2
Effective tax rate (%)	18.7	21.5	21.3	21.5	21.5
NOPLAT (pre-IndAS)	**8,369**	**10,358**	**13,167**	**17,416**	**21,070**
Shares outstanding (mn)	266	266	266	266	266

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	514	532	532	532	532
Reserves & Surplus	40,443	52,942	59,830	70,517	84,469
Net worth	**40,957**	**53,475**	**60,362**	**71,049**	**85,001**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	1,727	2,564	2,564	2,564	2,564
Total debt	**37,883**	**37,011**	**39,511**	**42,011**	**44,511**
Total liabilities & equity	**80,567**	**93,049**	**102,437**	**115,624**	**132,076**
Net tangible fixed assets	11,412	10,740	10,553	10,216	9,898
Net intangible assets	2,918	2,831	2,831	2,831	2,831
Net ROU assets	1,952	2,896	2,896	2,896	2,896
Capital WIP	139	385	385	385	385
Goodwill	2,721	2,782	2,782	2,782	2,782
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**2,733**	**6,559**	**6,282**	**7,548**	**12,277**
Current assets (ex-cash)	171,160	198,389	227,119	262,764	297,315
Current Liab. & Prov.	109,748	128,750	147,629	171,015	193,526
NWC (ex-cash)	**61,412**	**69,639**	**79,490**	**91,749**	**103,789**
Total assets	**80,567**	**93,049**	**102,437**	**115,624**	**132,076**
Net debt	35,150	30,452	33,229	34,463	32,234
Capital employed	78,840	90,486	99,873	113,060	129,512
Invested capital	**75,743**	**83,209**	**92,874**	**104,796**	**116,518**
BVPS (Rs)	153.9	200.9	226.8	266.9	319.3
Net Debt/Equity (x)	0.9	0.6	0.6	0.5	0.4
Net Debt/EBITDA (x)	2.9	2.0	1.8	1.4	1.1
Interest coverage (x)	1.7	2.1	2.6	3.2	3.5
RoCE (%)	**14.6**	**16.4**	**18.3**	**21.7**	**23.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,741	6,566	10,139	14,929	18,949
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,521)	1,572	(2,296)	(3,410)	(4,344)
Change in NWC	(9,248)	(8,227)	(9,851)	(12,259)	(12,041)
Operating cash flow	**376**	**8,384**	**6,594**	**8,693**	**12,791**
Capital expenditure	(2,526)	(1,323)	(1,825)	(1,825)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,002)**	**(614)**	**(1,183)**	**(926)**	**(791)**
Equity raised/(repaid)	0	7,838	0	0	0
Debt raised/(repaid)	5,938	(872)	2,500	2,500	2,500
Payment of lease liabilities	31	(107)	0	0	0
Interest paid	(6,551)	(6,636)	(6,590)	(7,271)	(7,907)
Dividend paid (incl tax)	(772)	(1,028)	(1,597)	(1,730)	(1,863)
Others	2,271	(3,139)	-	-	-
Financing cash flow	**917**	**(3,944)**	**(5,688)**	**(6,501)**	**(7,270)**
Net chg in Cash	(709)	3,826	(277)	1,265	4,730
OCF	376	8,384	6,594	8,693	12,791
Adj. OCF (w/o NWC chg.)	9,624	16,611	16,445	20,951	24,831
FCFF	(2,150)	7,061	4,769	6,868	10,791
FCFE	(8,702)	426	(1,822)	(404)	2,884
OCF/EBITDA (%)	3.1	55.8	35.2	35.7	43.8
FCFE/PAT (%)	(250.9)	7.5	(21.5)	(3.2)	18.2
FCFF/NOPLAT (%)	**(25.7)**	**68.2**	**36.2**	**39.4**	**51.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	59.0	35.8	24.1	16.5	12.9
P/CE(x)	38.4	27.1	19.5	14.0	11.3
P/B (x)	5.0	3.8	3.4	2.9	2.4
EV/Sales (x)	1.2	1.1	1.0	0.8	0.7
EV/EBITDA (x)	19.7	15.9	12.8	9.8	8.2
EV/EBIT(x)	23.3	18.1	14.3	10.8	8.9
EV/IC (x)	3.2	2.9	2.6	2.3	2.1
FCFF yield (%)	(0.9)	2.9	2.0	2.9	4.5
FCFE yield (%)	(4.3)	0.2	(0.9)	(0.2)	1.4
Dividend yield (%)	0.4	0.5	0.8	0.8	0.9
DuPont-RoE split					
Net profit margin (%)	1.7	2.6	3.4	4.3	4.8
Total asset turnover (x)	2.7	2.6	2.6	2.7	2.7
Assets/Equity (x)	1.9	1.8	1.7	1.6	1.6
RoE (%)	**8.8**	**12.1**	**14.9**	**18.9**	**20.3**
DuPont-RoIC					
NOPLAT margin (%)	4.2	4.7	5.2	6.0	6.4
IC turnover (x)	2.8	2.7	2.8	2.9	3.0
RoIC (%)	**11.8**	**13.0**	**15.0**	**17.6**	**19.0**
Operating metrics					
Core NWC days	112.6	116.3	115.7	115.1	115.0
Total NWC days	**112.6**	**116.3**	**115.7**	**115.1**	**115.0**
Fixed asset turnover	8.3	8.6	9.3	10.1	10.8
Opex-to-revenue (%)	15.6	15.7	15.0	14.6	14.3

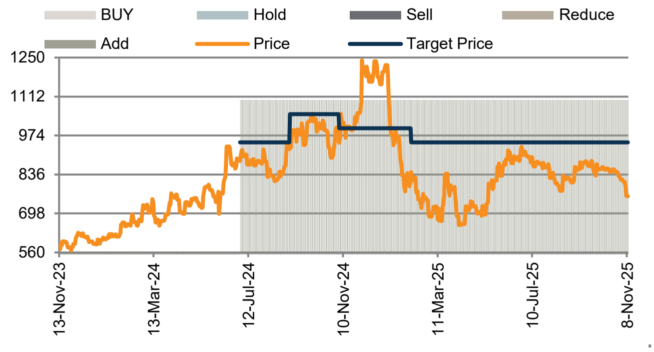
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
30-Jul-24	885	950	Add	Ashwani Sharma
01-Jul-24	884	950	Add	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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Seshadri Kumar Sen

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