

### Muted quarter; Order inflow must

- KNRC's Q4FY24 results (post adjustments) came below estimates. Core revenue/Core EBITDA/APAT reported +0.3%/-4.1%/+12.1% YoY to Rs2.1 bn/Rs1.5 bn/Rs1.4 bn. Core EBITDA margin reduced by 79 bps YoY to 17.2% primarily due to higher spreading and assortment expenses.
- The company guided flat revenue growth with an EBITDA margin of 15-16% for FY25E and targets an order inflow of Rs50-60 bn (Rs20-30 bn by Q2FY25). We expect Revenue/APAT CAGR of 1.7%/0.8% over FY24-26E with EBITDA margins of 17.4%/17.3% for FY25E/FY26E.
- We decrease FY25E/FY26E EPS estimates by 9.1%/5.0% post factoring lower revenue due to lower order inflow (Rs16.8 bn vs. estimates of Rs47.8 bn) in FY24 coupled with lower EBITDA margins for FY25E/FY26E; sizable order inflow is a must for growth. The stock has run up by ~11% since our result update note on 10th Feb'24. Accordingly, we downgrade to 'SELL' rating from Accumulate with a revised SOTP based TP of Rs268 (14x FY26E EPS and 1.2x P/B for HAM investment).

### Order book of Rs53.0 bn at 1.3x TTM revenue

KNRC won orders worth Rs16.8 bn/Rs12.0 bn during FY24/YTDFY25, taking order book to Rs53.0 bn (1.3x TTM revenue) in FY24. Considering 2 HAM (EPC Rs12.0 bn) where AD is expected by second week of Aug'24 (vs. earlier Mar-Apr'24), total order book stands at Rs65.0 bn (1.6x TTM revenue). We expect order inflow of Rs72.0 bn (vs. earlier Rs60 bn)/Rs70 bn in FY25E/FY26E. Fresh inflow is must to sustain growth.

### HAM Equity Investment

KNRC has invested Rs4.9 bn till Q4FY24 in 8 HAM projects. The incremental equity requirement of Rs5.0 bn will be infused as Rs3.5 bn/ Rs900 mn/ Rs631 mn in FY25E/FY26E/FY27E.

### Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	13,145	11,756	11.8	9,054	45.2
Total Expense	11,004	9,636	14.2	7,581	45.2
EBITDA	2,141	2,119	1.0	1,473	45.3
Depreciation	326	401	(18.7)	325	0.1
EBIT	1,815	1,719	5.6	1,148	58.1
Other Income	1,241	96	1196.9	60	1961.3
Interest	113	80	41.5	72	56.5
EBT	2,943	1,735	69.7	1,136	159.0
Tax	961	449	114.2	281	242.3
RPAT	1,982	1,286	54.1	855	131.7
APAT	1,450	1,294	12.1	850	70.6
				(bps)	(bps)
Gross Margin (%)	36.9	30.5	641	30.0	683
EBITDA Margin (%)	16.3	18.0	(174)	16.3	1
NPM (%)	11.0	11.0	2	9.4	164
Tax Rate (%)	32.7	25.9	680	24.7	795
EBIT Margin (%)	13.8	14.6	(81)	12.7	113

CMP	Rs 303
Target / Downside	Rs 268 / 12%
NIFTY	22,489
<b>Scrip Details</b>	
Equity / FV	Rs 562mn / Rs 2
Market Cap	Rs 85bn
	USD 1.0bn
52-week High/Low	Rs 310/ 226
Avg. Volume (no)	1,175,170
Bloom Code	KNRC IN
<b>Price Performance</b>	
1M	13
3M	22
Absolute (%)	14
Rel to NIFTY (%)	14 11 1

### Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	51.1	51.1	51.1
MF/Banks/FIs	31.8	29.1	30.5
FIs	6.6	7.6	7.1
Public / Others	10.5	12.3	11.3

### Valuation (x)

	FY24A	FY25E	FY26E
P/E	19.3	19.1	19.0
EV/EBITDA	11.8	11.3	10.7
ROE (%)	15.1	13.0	11.5
RoACE (%)	18.8	14.3	12.6

### Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	40.9	41.5	42.4
EBITDA	7.0	7.2	7.3
PAT	4.4	4.4	4.5
EPS (Rs.)	15.7	15.8	15.9

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**Exhibit 1: Actual V/s DART estimates (Rs mn)**

Particulars (Rs mn)	Actual	DART Est	% Variance	Comments
Revenue	13,145	12,525	4.9	
Core Revenue	11,793	12,525	(5.8)	Lower execution vs. estimates
EBITDA	2,141	2,504	(14.5)	
Core EBITDA	2,033	2,504	(18.8)	-
EBITDA (%)	16.3	20.0	(370 bps)	
Core EBITDA (%)	17.2	20.0	(275 bps)	Higher opex vs. estimates
RPAT	1,982	1,589	24.7	
APAT	1,450	1,589	(8.7)	Lower tax vs. estimates

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY25E			FY26E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	41,514	43,951	(5.5)	42,351	44,852	(5.6)
EBIDTA	7,228	7,983	(9.5)	7,319	7,833	(6.6)
EBIDTA margin (%)	17.4	18.2	(75 bps)	17.3	17.5	(18 bps)
Adj. Net Profit	4,448	4,891	(9.1)	4,470	4,707	(5.0)
EPS (Rs)	15.8	17.4	(9.1)	15.9	16.7	(5.0)

Source: DART, Company

We decrease our revenue estimates by 5.5%/5.6% for FY25E/FY26E factoring lower execution as KNRC secured lower order inflow of Rs16.8 bn in FY24 vs. Rs47.8 bn estimates. Also, we decrease our EBITDA margin by 75 bps/18 bps for FY25E/FY26E. Accordingly, we decrease our EBITDA/APAT estimates by 9.5%/9.1% and 6.6%/5.0% for FY25E and FY26E.

**Earnings Call KTA**

- **Guidance** – KNRC targets flat YoY revenue growth in FY25E with an EBITDA margin of 15-16%. It targets an order inflow of Rs50-60 bn (Rs20-30 bn by Q2FY25) in FY25.
- **Bid pipeline** – KNRC has been actively pursuing diversification in its operations and is engaged seeking out lucrative EPC opportunities in new geographies, however its first preference will be in the Southern region. It targets into new segments like railways, tunneling, mining, energy pipeline, solar, irrigation and metro development. It will be looking into Railways, HAM, BOT Toll; will also go for subcontracting projects. Under MSRDC projects, company will be going with subcontracting projects for a couple of orders to achieve qualification in the near future. For BOT Toll projects, company is planning to go for some tie-ups with Cube Highways for back-to-back EPC subcontracting or it can have a 20-25% equity stake in BOT Toll or can do the EPC project and then exit the equity stake. On BOT Toll projects front, company has identified ~12 projects worth Rs20-30 bn each; might participate for higher ticket size project worth Rs40 bn through JV. It is eligible for directly participation for BOT Toll projects worth Rs20-25 bn. The company has entered a JV with NCC for metro and irrigation projects; if one project is taken by NCC, then the other to taken by KNRC.
- **Order book and inflow** – Order book stood at Rs53.0 bn (1.3x TTM revenue) as on Mar'24 with Roads HAM/Roads others/Pipeline/Irrigation at 39%/21%/21%/19%. On order book breakup front, Captive (HAM projects)/State Govt./Central Govt./Others accounted for 39%/50%/ 9%/2% as of Mar'24. YTDFY25 order inflow stood at Rs12.0 bn. Order book includes 2 HAM projects (Mysore to Kushalnagara Pkg - IV & V) for which AD is still pending; expects by second week of Aug'24; achieved FC on 21 Sep'23/ 27 Sep'23 for Pkg-IV/ Pkg-V.
- **HAM project % Completion** – 1) Magadi to Somwarpet at 83%, 2) Oddanchatram to Madathukulam at 99%, 3) Ramanattukara to Valanchery bypass at 73%, 4) Valanchery to

- Kappirikkad at 75%, 5) Chittor to Thatchur at 51%, 6) Mysore to Kushalnagara (Pkg-V) at 0%, 7) Mysore to Kushalnagara (Pkg-IV) at 0% and 8) Marripudi to Somvarappadu at 0%.
- **Monetization** – KNRC is looking to monetize 4 HAM projects and is in the final discussion stage with Cube Highways.
- **HAM equity requirement** – Of the total revised equity investment of Rs9.9 bn, the company has already invested Rs4.9 bn till Mar'24. The incremental equity requirement of Rs5.0 bn to be infused as Rs3.5 bn/Rs900 mn/Rs631 mn in FY25E/FY26E/FY27E.
- **Irrigation** – Total pending receivables stands at Rs8 bn (incl. Rs6 bn of certified receivables). At present, NABARD loan is not active. Post the code of conduct, the new Govt. will have to decide whether to pay the pending amount from state budget or restart NABARD loan with banks. However, if the payments are discontinued, the company will have to stop the execution on the project.
- **Toll revenue from Muzaffarpur Barauni toll** road stood at Rs960 mn/Rs413 mn in Q4FY24/FY24 vs. Rs106.1 mn/Rs94.3 mn/Rs116.3 mn in Q3FY24/Q2FY24/Q1FY24.
- KNRC incurred **capex** of Rs800 mn in FY24 and expects Rs1-1.2 bn in FY25.
- KNRC expects small claim of Rs700 mn from Odisha in Q2FY25.
- **Debt** – Standalone Gross Debt stood at Nil in FY24 vs. Rs300 mn/Rs3 mn in 9MFY24/Q4FY23. Standalone cash stood at Rs2.3 bn in FY24 vs. Rs440 mn/Rs2.0 bn in 9MFY24/FY23. Standalone Net Cash stood at Rs2.3 bn in FY24 vs. Rs140 mn/Rs2.0 bn in 9MFY24/FY23. On Consolidated basis, Gross Debt stood at Rs12.6 bn in FY24 vs. Rs10.5 bn/Rs6.5 bn in 9MFY24/FY23. Consolidated cash stood at Rs4.1 bn in FY24 vs. Rs2.2 bn in FY23. Consolidated Net debt stood at Rs8.5 bn in FY24 vs. Rs4.3 bn in FY23.
- **HAM debtors** stood at Rs6.95 bn in Q4FY24 vs. Rs6.67 bn/Rs6.72 bn in Q3FY24/Q2FY24. Irrigation debtors (incl. unbilled revenue) stood at Rs6.0 bn in Q4FY24 vs. Rs6.5 bn/Rs6.5 bn in Q3FY24/Q4FY24.
- **Retention money/ Mobilization advance/ Unbilled revenue** stood at Rs2.4 bn/Rs1.0 bn/Rs5.0 bn in Q4FY24 vs. Rs2.0 bn/Rs1.8 bn/Rs7.2 bn in Q3FY24 vs. Rs2.4 bn/ Rs1.5 bn/ Rs4.5 bn in Q4FY23.
- **Inventory/ Debtor/ Creditor days** stood at 20 days/122 days/24 days in Q4FY24 vs. 26 days/ 73 days/ 25 days in Q3FY24 vs. 23 days/96 days/37 days in Q4FY23. Cash conversion days stood at 117 days in Q4FY24 vs. 74 days/82 days in Q3FY24/ Q4FY23.

**Exhibit 3: Q4FY24 Performance (Standalone)**

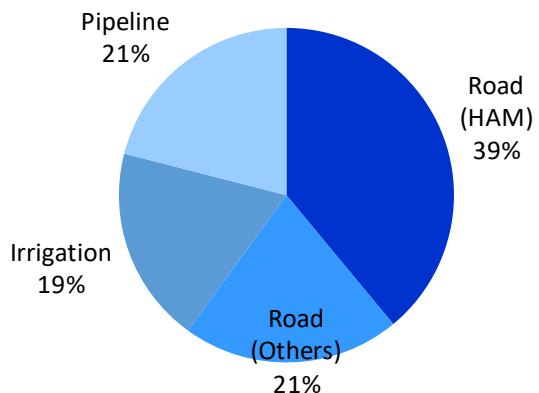
Particulars (Rs Mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
<b>Revenue</b>	<b>13,145</b>	<b>11,756</b>	<b>11.8</b>	<b>9,054</b>	<b>45.2</b>	<b>40,910</b>	<b>37,438</b>	<b>9.3</b>
Material consumed	5,149	4,100	25.6	3,764	36.8	16,602	14,947	11.1
Sub-contractors work bills	332	1,366	(75.7)	571	(41.8)	1,924	3,342	(42.4)
Spreading & Assortment	2,818	2,709	4.0	2,000	40.9	8,969	7,506	19.5
Employees cost	432	410	5.4	494	(12.5)	1,735	1,710	1.5
Other expenditure	2,272	1,051	116.2	752	202.1	4,670	2,715	72.0
<b>Total expenditure</b>	<b>11,004</b>	<b>9,636</b>	<b>14.2</b>	<b>7,581</b>	<b>45.2</b>	<b>33,900</b>	<b>30,221</b>	<b>12.2</b>
<b>EBITDA</b>	<b>2,141</b>	<b>2,119</b>	<b>1.0</b>	<b>1,473</b>	<b>45.3</b>	<b>7,010</b>	<b>7,217</b>	<b>(2.9)</b>
Depreciation	326	401	(18.7)	325	0.1	1,245	1,474	(15.6)
<b>Operating profit</b>	<b>1,815</b>	<b>1,719</b>	<b>5.6</b>	<b>1,148</b>	<b>58.1</b>	<b>5,765</b>	<b>5,743</b>	<b>0.4</b>
Other income	1,241	96	1,196.9	60	1,961.3	1,422	321	343.1
<b>EBIT</b>	<b>3,056</b>	<b>1,815</b>	<b>68.4</b>	<b>1,208</b>	<b>152.9</b>	<b>7,186</b>	<b>6,064</b>	<b>18.5</b>
Interest	113	80	41.5	72	56.5	293	393	(25.4)
Exceptional items	0	0	-	0	-	0	1,380	(100.0)
<b>EBT</b>	<b>2,943</b>	<b>1,735</b>	<b>69.7</b>	<b>1,136</b>	<b>159.0</b>	<b>6,893</b>	<b>7,051</b>	<b>(2.2)</b>
Provision for taxation	961	449	114.2	281	242.3	1,955	2,062	(5.2)
<b>Reported net income</b>	<b>1,982</b>	<b>1,286</b>	<b>54.1</b>	<b>855</b>	<b>131.7</b>	<b>4,938</b>	<b>4,988</b>	<b>(1.0)</b>
Adjustments	(531)	8	-	(5)	-	(536)	(813)	-
<b>Adjusted net income</b>	<b>1,450</b>	<b>1,294</b>	<b>12.1</b>	<b>850</b>	<b>70.6</b>	<b>4,402</b>	<b>4,176</b>	<b>5.4</b>
<b>EPS (Rs)</b>	<b>5.2</b>	<b>4.6</b>	<b>12.1</b>	<b>3.0</b>	<b>70.6</b>	<b>15.7</b>	<b>14.8</b>	<b>5.4</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (Excl. O.I.)	16.3	18.0	(174)	16.3	1	17.1	19.3	(214)
EBIDTA Margin (Incl. O.I.)	25.7	18.8	688	16.9	879	20.6	20.1	47
NPM (%)	10.1	10.9	(84)	9.3	75	10.4	11.1	(66)
Tax/PBT (%)	32.7	25.9	680	24.7	795	28.4	29.3	(89)
Construction/Revenue (%)	63.1	69.5	(641)	70.0	(683)	67.2	68.9	(169)

Source: Company, DART

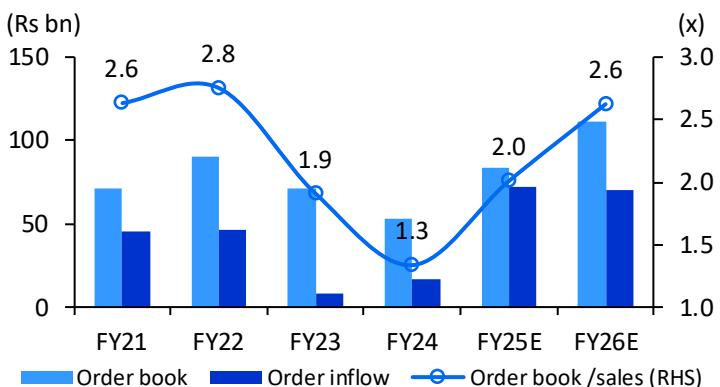
**Exhibit 4: SOTP Valuation**

Component	Valuation Method	Rs/sh	%
Standalone cons business	14x FY26E EPS	222	83.2
HAM equity investments (FY26E)	1.2x BV	45	16.8
<b>Total</b>		<b>268</b>	<b>100.0</b>
<b>CMP</b>		<b>303</b>	
Potential upside (%)		(11.6)	

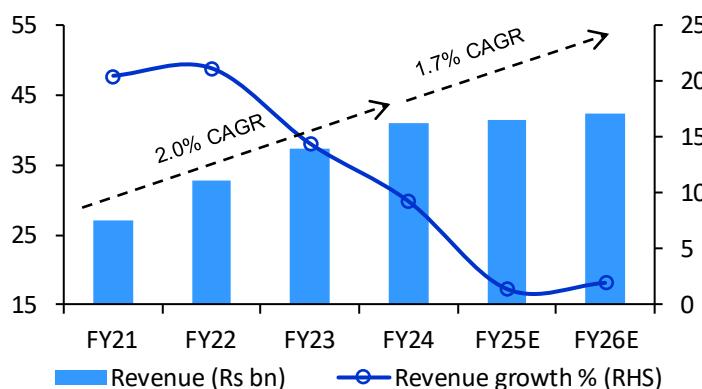
Source: Company, DART

**Exhibit 5: Rs53.0 bn order book break up**


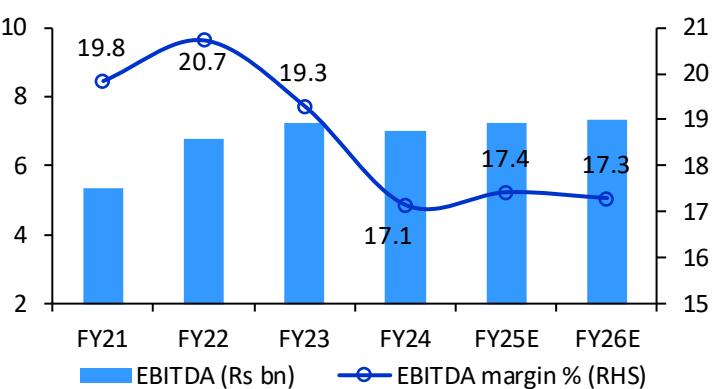
Source: Company, DART

**Exhibit 6: Order book trend**


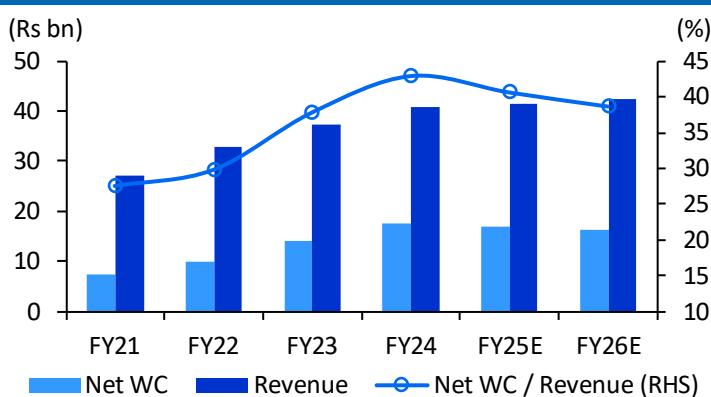
Source: Company, DART

**Exhibit 7: 1.7% Revenue CAGR over FY24-26E**


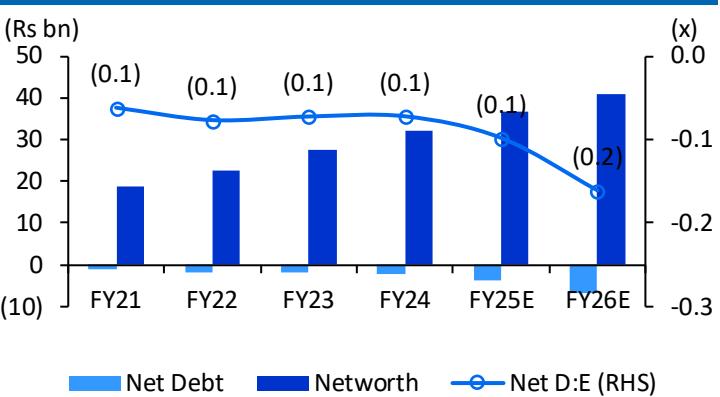
Source: Company, DART

**Exhibit 8: 2.2% EBITDA CAGR over FY24-26E**


Source: Company, DART

**Exhibit 9: Efficient working capital management**


Source: Company, DART

**Exhibit 10: One of the lowest net D:E in the sector**


Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Revenue</b>	<b>37,438</b>	<b>40,910</b>	<b>41,514</b>	<b>42,351</b>
<b>Total Expense</b>	<b>30,221</b>	<b>33,900</b>	<b>34,286</b>	<b>35,032</b>
COGS	25,795	27,495	28,728	29,307
Employees Cost	1,710	1,735	1,822	1,913
Other expenses	2,715	4,670	3,736	3,812
<b>EBIDTA</b>	<b>7,217</b>	<b>7,010</b>	<b>7,228</b>	<b>7,319</b>
Depreciation	1,474	1,245	1,326	1,418
<b>EBIT</b>	<b>5,743</b>	<b>5,765</b>	<b>5,901</b>	<b>5,901</b>
Interest	393	293	220	220
Other Income	321	1,422	294	323
Exc. / E.O. items	1,380	0	0	0
<b>EBT</b>	<b>7,051</b>	<b>6,893</b>	<b>5,976</b>	<b>6,004</b>
Tax	2,062	1,955	1,527	1,535
<b>RPAT</b>	<b>4,988</b>	<b>4,938</b>	<b>4,448</b>	<b>4,470</b>
Minority Interest	0	0	0	0
Adjustments	(813)	(536)	0	0
<b>APAT</b>	<b>4,176</b>	<b>4,402</b>	<b>4,448</b>	<b>4,470</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	562	562	562	562
Minority Interest	0	0	0	0
Reserves & Surplus	26,780	31,694	36,072	40,471
<b>Net Worth</b>	<b>27,343</b>	<b>32,257</b>	<b>36,634</b>	<b>41,034</b>
Total Debt	3	0	0	0
Net Deferred Tax Liability	(1,229)	(1,367)	(1,537)	(1,708)
<b>Total Capital Employed</b>	<b>26,116</b>	<b>30,889</b>	<b>35,097</b>	<b>39,326</b>

### Applications of Funds

	FY23A	FY24A	FY25E	FY26E
Net Block	4,813	4,369	4,287	4,068
CWIP	25	22	0	0
Investments	5,244	6,620	10,362	12,293
<b>Current Assets, Loans &amp; Advances</b>	<b>25,685</b>	<b>29,999</b>	<b>30,622</b>	<b>33,351</b>
Inventories	2,341	2,207	2,743	2,803
Receivables	9,834	13,642	12,454	11,858
Cash and Bank Balances	1,998	2,346	3,613	6,622
Loans and Advances	34	53	69	70
Other Current Assets	11,478	11,751	11,743	11,998
<b>Less: Current Liabilities &amp; Provisions</b>	<b>9,651</b>	<b>10,121</b>	<b>10,173</b>	<b>10,387</b>
Payables	3,760	2,739	2,777	2,838
Other Current Liabilities	5,891	7,382	7,396	7,550
<i>sub total</i>				
Net Current Assets	16,034	19,878	20,449	22,964
<b>Total Assets</b>	<b>26,116</b>	<b>30,889</b>	<b>35,097</b>	<b>39,326</b>

E – Estimates

**Important Ratios**

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	31.1	32.8	30.8	30.8
EBIDTA Margin	19.3	17.1	17.4	17.3
EBIT Margin	15.3	14.1	14.2	13.9
Tax rate	29.3	28.4	25.6	25.6
Net Profit Margin	11.2	10.8	10.7	10.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	68.9	67.2	69.2	69.2
Employee	4.6	4.2	4.4	4.5
Other	7.3	11.4	9.0	9.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	14.6	19.7	26.8	26.8
Inventory days	23	20	24	24
Debtors days	96	122	110	102
Average Cost of Debt	30856.2	23017.5		
Payable days	37	24	24	24
Working Capital days	156	177	180	198
FA T/O	7.8	9.4	9.7	10.4
<b>(D) Measures of Investment</b>				
AEPS (Rs)	14.8	15.7	15.8	15.9
CEPS (Rs)	20.1	20.1	20.5	20.9
DPS (Rs)	0.3	0.3	0.3	0.3
Dividend Payout (%)	1.7	1.6	1.6	1.6
BVPS (Rs)	97.2	114.7	130.3	145.9
RoANW (%)	17.1	15.1	13.0	11.5
RoACE (%)	17.3	18.8	14.3	12.6
RoAIC (%)	18.8	20.4	15.7	14.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	303	303	303	303
P/E	20.4	19.3	19.1	19.0
Mcap (Rs Mn)	85,102	85,102	85,102	85,102
MCap/ Sales	2.3	2.1	2.0	2.0
EV	83,106	82,756	81,488	78,480
EV/Sales	2.2	2.0	2.0	1.9
EV/EBITDA	11.5	11.8	11.3	10.7
P/BV	3.1	2.6	2.3	2.1
Dividend Yield (%)	0.1	0.1	0.1	0.1
<b>(F) Growth Rate (%)</b>				
Revenue	14.4	9.3	1.5	2.0
EBITDA	6.5	(2.9)	3.1	1.3
EBIT	5.7	0.4	2.4	0.0
PBT	21.8	(2.2)	(13.3)	0.5
APAT	14.5	5.4	1.1	0.5
EPS	14.5	5.4	1.1	0.5

E – Estimates

**Cash Flow**

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Profit before tax</b>	<b>7,051</b>	<b>6,893</b>	<b>5,976</b>	<b>6,004</b>
Depreciation & w.o.	1,474	1,245	1,326	1,418
Net Interest Exp	373	(833)	(74)	(103)
Direct taxes paid	(2,117)	(2,177)	(1,697)	(1,705)
Change in Working Capital	(5,235)	(4,068)	773	525
Non Cash	(1,417)	1,118	(22)	0
<b>(A) CF from Operating Activities</b>	<b>129</b>	<b>2,178</b>	<b>6,282</b>	<b>6,139</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(516)	(728)	(1,200)	(1,200)
<b>Free Cash Flow</b>	<b>(387)</b>	<b>1,450</b>	<b>5,082</b>	<b>4,939</b>
(Inc.)/ Dec. in Investments	980	(1,912)	(3,742)	(1,932)
Other	143	1,100	217	292
<b>(B) CF from Investing Activities</b>	<b>607</b>	<b>(1,540)</b>	<b>(4,725)</b>	<b>(2,840)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./ (Dec.) in Debt	3	(3)	0	0
Interest exp net	(402)	(217)	(220)	(220)
Dividend Paid (Incl. Tax)	(70)	(70)	(70)	(70)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(470)</b>	<b>(290)</b>	<b>(290)</b>	<b>(290)</b>
Net Change in Cash	265	348	1,267	3,009
<b>Opening Cash balances</b>	<b>1,733</b>	<b>1,998</b>	<b>2,346</b>	<b>3,613</b>
<b>Closing Cash balances</b>	<b>1,998</b>	<b>2,346</b>	<b>3,613</b>	<b>6,622</b>

E – Estimates

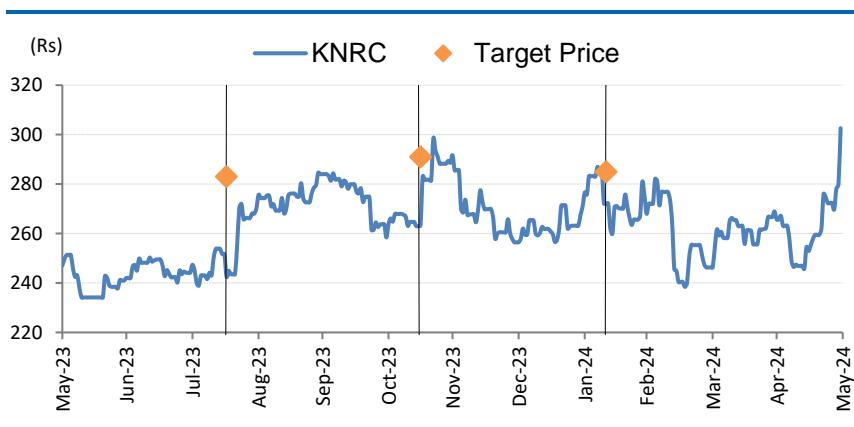
**Notes**

### DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-23	Accumulate	283	243
Nov-23	Accumulate	291	263
Feb-24	Accumulate	285	272

\*Price as on recommendation date

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