

New Order Inflow Holds Key; Retain HOLD

Est. Vs. Actual for Q1FY25: Revenue – **MISS**; EBITDA Margin– **BEAT**; PAT– **BEAT**

Change in Estimates post Q1FY25

FY25E/FY26E: Revenue: 0%/0%; EBITDA: 7%/0%; PAT: 16%/2%

Recommendation Rationale

- **Order book:** The company's order book stands at Rs 4,922 Cr as of 30th June 2024, providing revenue visibility for the next 1.5 years. This does not include two projects worth Rs 1,200 Cr, where the AD (appointed date) is pending, which would take the total order book to Rs 6,505 Cr. With a strong bidding pipeline and an improved bidding strategy, the management expects an additional order inflow of Rs 6,000-7,000 Cr from road and other projects in FY25, ensuring a healthy order book moving forward.
- **Looking to diversify into other segments:** The company plans to bid for MSRDC projects in Maharashtra worth Rs 2,000 Cr in partnership with Patel Engineering Ltd. Additionally, it has submitted a bid for an irrigation project in JV with NCC. The company is actively exploring opportunities in irrigation projects, mining projects, and mass contracts in the railway sector to bolster future order inflows. The Union Budget's allocation of Rs 15,000 Cr for the development of Andhra Pradesh's capital city and the Government of Telangana's proposed Rs 1.5 Lc Cr investment over the next 5 years for the rejuvenation of the Musi riverfront demonstrate the government's commitment to expanding and modernizing infrastructure. This aligns with the broader goal of strengthening India's highway network and transportation infrastructure to support the country's long-term growth objectives.
- **Slower execution and order intake to impact revenue:** Project execution has been impacted by monsoons and delays in AD, leading the management to guide that revenue growth for FY25 will likely be nil or even negative. For FY26, they project a moderate growth of around 5-10%. The company anticipates order inflows to improve from H2FY25 as conditions stabilize and more projects get off the ground.

Sector Outlook: Positive

Company Outlook & Guidance: For FY25, the company has given guidance of flattish revenue growth and EBITDA margins will remain in the range of 15%-16%.

Current Valuation: 18x FY26 EPS (Earlier Valuation: 15x FY26 EPS) and HAM assets at 1.2x book value

Current TP: Rs 330/share (Earlier TP: Rs 280/share)

Recommendation: We maintain our recommendation to **HOLD** with a TP of Rs 330/share.

Alternative BUY Ideas from our Sector Coverage

HG Infra (TP- Rs 1800/share); J Kumar Infraprojects (TP- Rs 950/share); GR Infraprojects (TP- Rs 1820/share)

Financial Performance

KNR Constructions Ltd. (KNRCL) reported revenue of Rs 880 Cr in Q1FY25, reflecting a 5% YoY decline. The revenue includes an arbitration claim amount of Rs 61 Cr received from their JV. Against this, a cost of Rs 4 Cr was incurred, categorized under other expenses, with a tax liability of Rs 14 Cr included in the current tax. EBITDA stood at Rs 192 Cr, up 11% YoY, while PAT was Rs 134 Cr, a growth of 21% YoY. The company registered an EBITDA margin of 21.8% (our estimate: 16.4%) compared to 18.6% in Q1FY24. Adjusted EBITDA margin was 16.5%, aligning with our expectations. Additionally, the company received a Rs 15 Cr dividend from its associate company, which is included in other income, with a tax impact of Rs 4 Cr factored into the current tax.

Outlook: The road sector is experiencing increasing momentum, with NHAI planning to award projects worth Rs 3 Lc Cr. Additionally, the Andhra Pradesh government aims to award irrigation projects worth Rs 1.5 Lc Cr, presenting significant opportunities for companies like KNRCL. The company's strategy to diversify into other segments is a positive move for long-term growth. However, concerns remain regarding delays in the execution of irrigation projects and the lack of new order inflows so far, which could impact growth visibility in the near term. Effective project execution and securing fresh orders will be key for sustaining growth momentum.

Valuation & Recommendation

We maintain our **HOLD** rating on the stock and value the company at 18x FY26E EPS and HAM projects at 1.2x book value to arrive at a target price of Rs330 /share. The TP implies a downside of 4% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	880	-33%	-5%	930	-5%
EBITDA	192	-10%	11%	152	26%
EBITDA Margin	21.8%	550 bps	320 bps	16.4%	540 bps
Net Profit	134	-32%	21%	90	49%
EPS (Rs)	4.8	-32%	21%	3.2	48%

Source: Company, Axis Research

(CMP as of 16th Aug, 2024)

CMP (Rs)	342
Upside /Downside (%)	(4)
High/Low (Rs)	415/237
Market cap (Cr)	9,568
Avg. daily vol. (6m) Shrs.	22,70,000
No. of shares (Cr)	281

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	51.1	51.1	48.8
FIIs	7.6	7.1	8.2
MFs / UTI	29.1	29.6	29.4
Banks / FIIs	0.0	0.0	0.0
Others	12.3	12.2	13.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	4091	4000	4480
EBITDA	701	695	739
Net Profit	494	450	452
EPS (Rs)	17.6	16.0	16.1
PER (x)	19	21	21
P/BV (x)	2.98	2.62	2.33
EV/EBITDA (x)	14	14	13
ROE (%)	17%	13%	12%

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	0%	0%
EBITDA	7%	0%
PAT	16%	2%

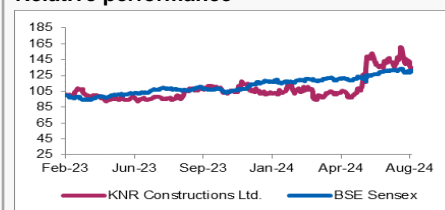
ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA
Sector Average	49

Source: Bloomberg, Scale: 0,1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity

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Key Concall Highlights

- **Order book:** As of Q1FY25, the company's order book amounted to Rs 4922 Cr. The breakdown of the order book is as follows: 37% from the Roads-HAM segment, 21% from the Roads-Others segment, 20% from the Irrigation segment and 22% from the Pipeline segment. Within road projects other than HAM, 51% is contributed by state governments, 10% by the central government, and the remaining 2% by other entities.
- **Bidding Pipeline & Order Inflow:** It anticipates an additional order inflow of Rs 6,000-7,000 Cr from road and other projects in FY25. The company plans to bid for MSRDC projects in Maharashtra worth Rs 2000 Cr in partnership with Patel Engineering Ltd as a subcontractor as the company was not qualified for bidding. The company has bid for irrigation project in JV with NCC. Furthermore, it is seeking to explore opportunities in irrigation projects in Madhya Pradesh, Telangana and Andhra Pradesh, mining projects and mass contracts in the railway sector to enhance order inflow in the future.
- **HAM Portfolio:** At present, the company has 8 under-construction HAM projects, 2 projects where AD is expected to be received by the end of H2FY25.
- **Equity Investments in Subsidiaries:** While the total equity requirement in 8 HAM projects is Rs 992 Cr, equity invested till 30th Jun'24 in HAM projects stands at Rs 518 Cr. The balance equity investment would be Rs 335 Cr in FY25, Rs 72 Cr in FY26 & Rs 67 Cr in FY27. The company is also looking to monetize 4 HAM projects and proceed as per the timelines by FY25 and Sep'25
- **Vivad Se Vishwas Scheme:** The company expects Rs 50 Cr to be received from the Orissa project and around Rs 130 Cr from the AP07 project. The receipt is expected in Q3FY25 and net claim proceeds after deducting expenses and tax are expected at Rs 120 Cr.
- **Telangana Irrigation Project:** As of Jul'24, Telangana irrigation project receivables stood at Rs 900 Cr, comprising Rs 600 Cr in debtors and Rs 300 Cr in unbilled revenue. Despite receiving Rs 150 Cr in Feb'24, no further payments have been received since then. The company is actively engaged with the state government to resolve these payment issues. A significant portion of the outstanding amount, Rs 580 Cr, is tied to the Kaleshwaram projects, which is a major concern for cash flow management. Timely resolution and payment from the government are critical for the company's financial health and liquidity.
- **Working capital days:** The company's working capital days decreased to 78 days in Q1FY25 against 89 days in Q4FY24, due to higher receivables from irrigation projects. The company incurred a Capex of Rs 10 Cr in Q1FY25. It has guided for the Capex of Rs 80-100 Cr in FY25. Unbilled Revenue is Rs 743 Cr and Mobilisation Advance is 103 Cr.

Key Risks to Our Estimates and TP

- Lower project awarding and delay in appointed date may impact revenue growth projection.
- Higher input costs may impact margins

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	4,000	4,480	4,000	4,480	0%	0%
EBITDA	695	739	648	739	7%	0%
PAT	450	452	387	444	16%	2%

Source: Company, Axis Securities Research

Result Review Q1FY25

(Rs Cr)	Quarterly Performance				
	Q1FY25	Q4FY24	Q1FY24	% Change (QoQ)	% Change (YoY)
Sales	880	1314	930	-33%	-5%
Other Op. Inc	0	0	0		
Total Revenue	880	1,314	930	-33%	-5%
Expenditure					
Cost of material consumed	365	515	390	-29%	-6%
Subcontract expenses	35	33	55	5%	-36%
Spreading & assortment expenses	161	282	211	-43%	-24%
Employee Cost	42	43	39	-3%	7%
Other Expenses	85	227	62	-63%	38%
Total Expenditure	688	1100	756	-37%	-9%
EBIDTA	192	214	173	-10%	11%
	21.8%	16.3%	18.6%		
Oth. Inc.	20	124	7	-84%	177%
Interest	4	11	5	-64%	-19%
Depreciation	23	33	28	-31%	-21%
Exceptional Item	0	0	0	0%	0%
PBT	185	294	147	-37%	26%
Tax	51	96	37	-47%	39%
PAT	134	198	110	-32%	21%
EPS (Rs)	4.8	7.1	3.9	-32%	21%

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	3744	4091	4000	4480
Other operating income	0	0	0	0
Total income	3744	4091	4000	4480
Cost of materials consumed	1495	1660	1610	1770
Contribution (%)	60.1%	59.4%	59.7%	60.5%
Other Expenses	1527	1730	1694	1971
Operating Profit	722	701	695	739
	32	142	44	45
Other income	754	843	739	784
PBIDT	147	125	100	138
Depreciation	39	29	31	36
Interest & Fin Chg.	138	0	0	0
Pre-tax profit	705	689	609	610
Tax provision	206	196	158	159
PAT	499	494	450	452

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Total assets	3,700	4,238	4,717	5,242
Net Block	408	366	366	358
CWIP	3	2	2	2
Right to use assets	7	5	5	5
Investments	524	662	912	1012
Wkg. cap. (excl cash)	841	1311	1282	1435
Cash / Bank balance	200	235	337	395
Other assets				
	1716	1657	1813	2035
Capital employed				
Equity capital	3,700	4,238	4,717	5,242
Reserves	56	56	56	56
Minority Interests	2678	3169	3620	4071
Borrowings	0	0	0	0
Other Liabilities	0	0	0	0

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
PBT	705	689	609	610
Depreciation	147	125	100	138
Interest Expense	36	21	31	36
Changes in Working Capital	-523	-407	-91	-294
Others	-141	8	-44	-45
Tax Paid	-212	-218	-158	-159
Net Cash from Operations	13	218	446	287
Capex	-110	-78	-100	-130
Investment	98	-191	-250	-100
Others	95	112	44	45
Net Cash from Investing	83	(158)	(306)	(185)
Borrowings	250	500	0	0
Interest Expense	-40	-22	-31	-36
Dividend paid	-7	-7	0	0
Others	-250	-500	0	0
Net Cash from Financing	(47)	(29)	(31)	(36)
Net Change in Cash	49	31	110	66
Opening cash	137	186	217	319
Closing cash	186	217	326	385

Source: Company, Axis Securities Research

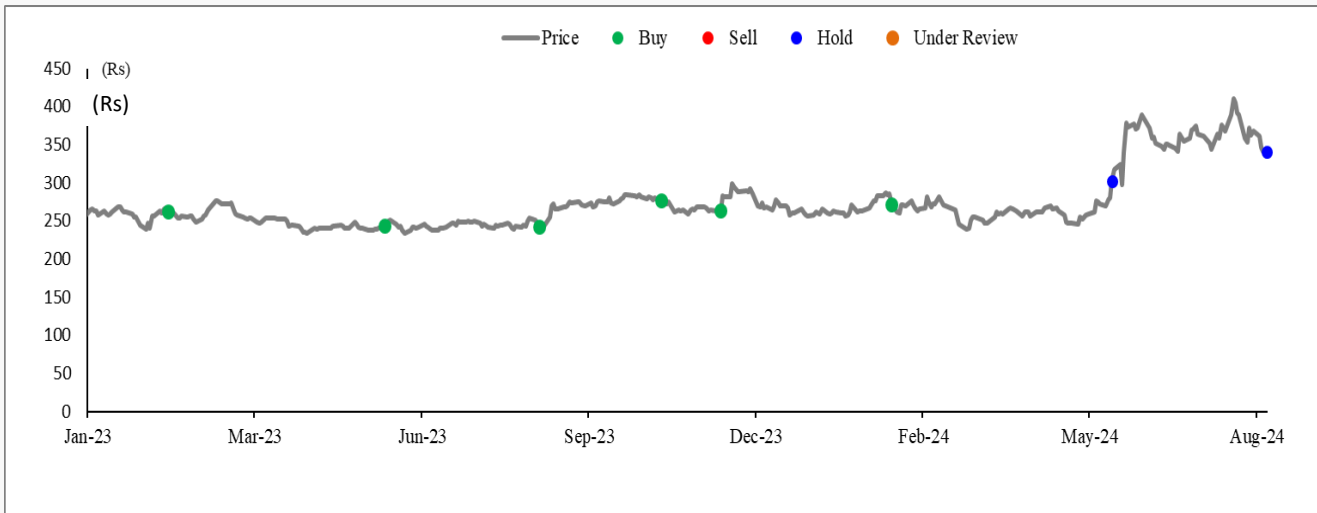
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E
Growth Indicator				
Sales Growth	14%	9%	-2%	12%
EBITDA Growth	6%	-3%	-1%	6%
PAT Growth	31%	-1%	-9%	0%
Profitability Ratios				
EBITDA Margin	19.3%	17.1%	17.4%	16.5%
Adjusted net margin	13.3%	12.1%	11.3%	10.1%
EFFICIENCY RATIOS (x)				
Total Asset Turnover	1.36	1.26	1.08	1.08
Fixed Asset Turnover	9.1	11.1	10.9	12.4
Debtor days	96	122	122	122
Inventory days	28	24	24	24
Payable days	45	29	29	29
Cash Conversion Cycle (days)	79	116	116	116
Leverage ratios				
Debt to equity	0.00	0.00	0.00	0.00
Net debt to equity	-0.07	-0.07	-0.09	-0.10
Interest coverage	18	24	23	21
Per Share Data				
Diluted EPS (Rs)	17.7	17.6	16.0	16.1
Book value per share (Rs)	97	115	131	147
DPS (Rs)	0.3	0.0	0.0	0.0
Return Ratios				
Return on equity	20.0%	16.6%	13.0%	11.6%
Return on capital employed	24%	24%	18%	16%
Valuation Ratios				
P/E	15	19	21	21
P/BV	2.8	3.0	2.6	2.3
EV/EBITDA	10.6	13.7	13.8	13.0

Source: Company, Axis Securities Research

KNR Constructions Price Chart and Recommendation History



Date	Reco	TP	Research
10-Feb-23	BUY	310	Result Update
30-May-23	BUY	225	Result Update
16-Aug-23	BUY	305	Result Update
17-Oct-23	BUY	310	AAA
16-Nov-23	BUY	305	Result Update
12-Feb-24	BUY	310	Result Update
31-May-24	HOLD	280	Result Update
19-Aug-24	HOLD	330	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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