KEC INTERNATIONAL

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	768
12 month price target (INR)	800
52 Week High/Low	1,313/605
Market cap (INR bn/USD bn)	192/2.2
Free float (%)	47.0
Avg. daily value traded (INR mn)	836.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.1%	50.1%	50.1%
FII	15.9%	16.0%	15.4%
DII	22.5%	22.6%	26.33%
Pledge	0%	0%	0%

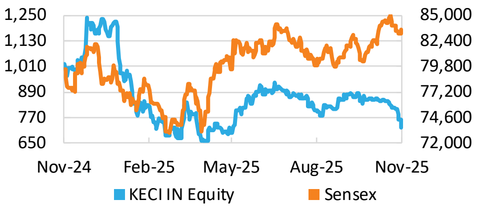
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,99,142	2,18,467	2,51,469	2,89,594
EBITDA	12,146	15,039	19,615	23,747
Adjusted profit	3,468	5,708	8,923	11,835
Diluted EPS (INR)	13.5	21.4	33.5	44.5
EPS growth (%)	97.0	59.0	56.3	32.6
RoAE (%)	8.8	12.1	15.7	18.1
P/E (x)	55.4	34.8	22.3	16.8
EV/EBITDA (x)	19.3	15.2	11.6	9.2
Dividend yield (%)	0.5	0.7	0.8	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY2E
Revenue	2,51,469	2,89,594	1%	2%
EBITDA	19,615	23,747	-3%	-6%
Adjusted profit	8,923	11,835	-6%	-10%
Diluted EPS (INR)	33.5	44.5	-6%	-10%

PRICE PERFORMANCE



Margin revival still elusive

KEC posted Q2FY26 revenue of INR60.9bn (+19.1% YoY, ~4% beat on estimate). EBITDA margin came in at 7.1% (versus estimate 7.7%) while higher raw material cost (INR30.3bn versus INR23.7bn YoY) led to *a ~10% miss on PAT*. The Q2FY26 order intake is strong at INR105bn (H1 OI INR160bn versus FY26 target of INR300bn), taking the OB to ~INR393bn (1.8x FY25 sales; additional L1 in INR50bn bids).

While KEC's long-term T&D-led growth story (T&D mix 60% of OB/70% of OI in Q2FY26) is intact, we await delivery on its targeted 9%+ OPM by FY27E (our estimate: 8.2%). Trimming FY26E–27E margins yields a revised TP of INR800 (earlier INR983) at 18x FY27E EPS (earlier 20x) as margin pressures persist. Given limited upside potential, retain 'HOLD'.

Execution promising; FY26E/27E margin growth key variable

Consolidated revenue increased 19.1% YoY to INR60.9bn. Execution in the water segment picked up slightly in certain states while the transportation business delivered a subdued performance (-15% YoY) due to increased competition/cash flow and margin pressure. The T&D segment remained strong, with revenue growing 45% YoY with 10%+ margins. *However, the non-T&D segment (railways, civil & oil & gas) margins largely depressed the overall EBITDA margin to 7.1% (flat QoQ)*—below our estimate of 7.7%.

Management has *cut FY26E margin guidance to 8% (from 8.5% guided in Q1),* with an expected ~100bp increase in FY27E given rising sales mix of the high-margin T&D segment. While the worst of depressed margins may be behind, we remain cautious and factor in a 7.8%/8.2% margin for FY26/27E. NWC stood at 138 days in Q2FY26 versus 130 days in Q2FY25 (guidance of 110 days by end-FY26E) while net debt position increased to INR64.8bn in Q2FY26 from ~INR52.7bn in Q2FY25 due to inventory pile-up and collection delays. Q2FY26 order intake was strong at INR105bn (FY26 guidance of INR300bn), taking the OB to ~INR393bn+. KEC has an additional INR50bn of L1 position while there's a tender pipeline of INR1.8tn (50% T&D mix).

Outlook and valuation: reiterate 'HOLD'

Macro T&D capex cycle remains strong (envisaged at INR9.2tn over FY22–32E), lending visibility on KEC's growth (T&D mix at 60% Q2FY26 OB/70% of OI) while also being margin-accretive (~10%), the non-T&D segment remains a drag on overall OPMs. We are tweaking estimate factoring in sales CAGR of ~15% over FY26–27E and FY26E/27E EBITDA margin of 7.8%/8.2% (versus guidance of 8% in FY26E/9–9.5% in FY27E), yielding a TP of INR800 (earlier INR983) at 18x FY27E EPS (earlier 20x) as margin pain points persist. At CMP, we see limited upside potential; retain '**HOLD**'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	60,916	51,133	19.1	50,229	21.3
EBITDA	4,304	3,202	34.4	3,501	22.9
Adjusted Profit	1,608	854	88.2	1,246	29.0
Diluted EPS (INR)	6.0	3.2	88.8	4.7	29.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	1,99,142	2,18,467	2,51,469	2,89,594
Gross profit	1,15,062	1,17,680	1,40,823	1,62,172
Employee costs	14,406	15,402	17,327	19,493
Other expenses	16,742	18,923	20,896	23,367
EBITDA	12,146	15,039	19,615	23,747
Depreciation	1,854	1,837	2,039	2,308
Less: Interest expense	6,551	6,636	6,915	7,240
Add: Other income	524	709	779	974
Profit before tax	4,265	7,275	11,440	15,174
Prov for tax	797	1,568	2,517	3,338
Less: Other adj	0	0	0	0
Reported profit	3,468	5,708	8,923	11,835
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,468	5,708	8,923	11,835
Diluted shares o/s	257	266	266	266
Adjusted diluted EPS	13.5	21.4	33.5	44.5
DPS (INR)	4.0	5.5	6.0	6.5
Tax rate (%)	18.7	21.5	22.0	22.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	514	532	532	532
Reserves	40,443	52,942	59,982	69,834
Shareholders funds	40,957	53,475	60,514	70,366
Minority interest	0	0	0	0
Borrowings	38,123	37,011	40,011	40,011
Trade payables	1,08,552	1,27,385	1,28,835	1,39,640
Other liabs & prov	(2,585)	(3,363)	(3,363)	(3,363)
Total liabilities	1,86,779	2,17,272	2,28,762	2,49,419
Net block	13,561	13,684	15,696	17,939
Intangible assets	2,721	2,782	2,782	2,782
Capital WIP	139	385	385	385
Total fixed assets	16,422	16,851	18,863	21,107
Non current inv	0	0	0	0
Cash/cash equivalent	2,733	6,559	12,066	20,164
Sundry debtors	44,250	52,660	55,116	63,473
Loans & advances	619	660	660	660
Other assets	1,22,754	1,40,541	1,42,057	1,44,016
Total assets	1,86,779	2,17,272	2,28,762	2,49,419

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
COGS (% of rev)	42.2	46.1	44.0	44.0
Employee cost (% of rev)	7.2	7.1	6.9	6.7
Other exp (% of rev)	8.4	8.7	8.3	8.1
EBITDA margin (%)	6.1	6.9	7.8	8.2
Net profit margin (%)	1.7	2.6	3.5	4.1
Revenue growth (% YoY)	15.2	9.7	15.1	15.2
EBITDA growth (% YoY)	46.4	23.8	30.4	21.1
Adj. profit growth (%)	97.0	64.6	56.3	32.6

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	3,468	5,708	8,923	11,835
Add: Depreciation	1,854	1,837	2,039	2,308
Interest (net of tax)	5,327	5,206	5,394	5,647
Others	2,634	6,677	742	618
Less: Changes in WC	(10,171)	(15,237)	(2,522)	490
Operating cash flow	3,111	4,191	14,576	20,898
Less: Capex	(2,336)	(1,491)	(4,051)	(4,551)
Free cash flow	776	2,700	10,525	16,347

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
T&D OI (INR bn)	108.7	150.9	180.3	215.4
Cables OI (INR bn)	20.1	22.2	26.6	31.9
Railways OI (INR bn)	17.5	17.8	23.1	30.1
Civil OI (INR bn)	77.2	78.0	93.6	112.3
Rev growth (%)	20.1	9.7	15.1	15.2
Interest (% of rev)	3.3	3.0	2.8	2.5

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	8.8	12.1	15.7	18.1
RoCE (%)	14.5	16.4	19.2	21.3
Inventory days	51	43	40	40
Receivable days	107	81	78	75
Payable days	483	427	423	385
Working cap (% sales)	29.2	30.0	27.0	23.3
Gross debt/equity (x)	0.9	0.7	0.7	0.6
Net debt/equity (x)	0.9	0.6	0.5	0.3
Interest coverage (x)	1.6	2.0	2.5	3.0

Valuation Metrics

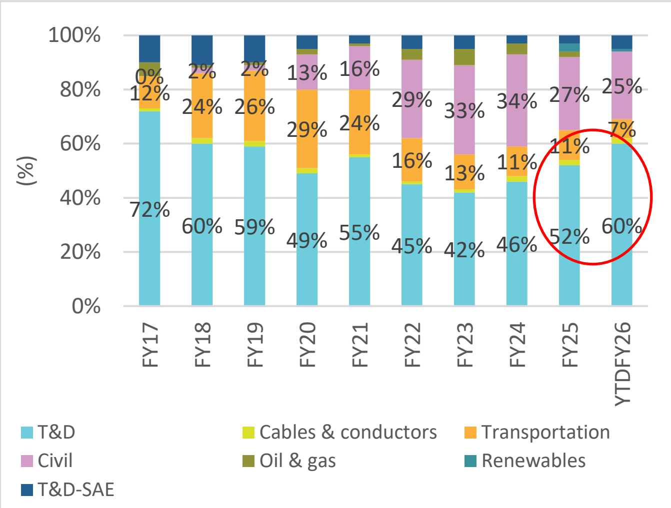
Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	55.4	34.8	22.3	16.8
Price/BV (x)	4.7	3.7	3.3	2.8
EV/EBITDA (x)	19.3	15.2	11.6	9.2
Dividend yield (%)	0.5	0.7	0.8	0.9

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	97.0	59.0	56.3	32.6
RoE (%)	8.8	12.1	15.7	18.1
EBITDA growth (%)	46.4	23.8	30.4	21.1
Payout ratio (%)	29.7	25.7	17.9	14.6

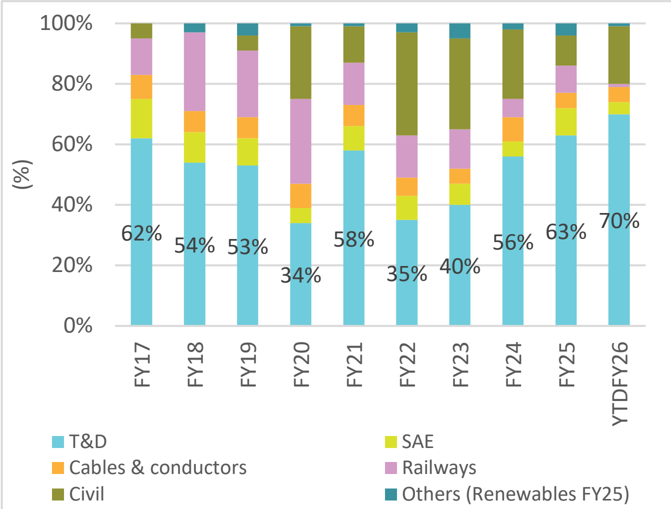
Source: Company and Nuvama estimates

Exhibit 1: Order book mix largely focussed on T&D



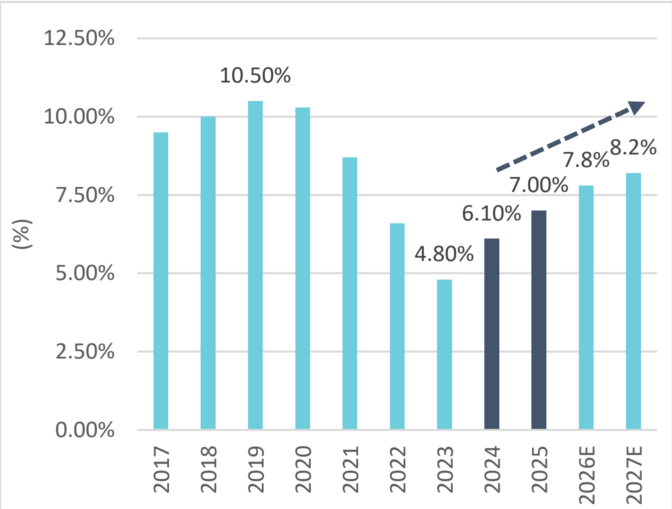
Source: Company, Nuvama Research

Exhibit 2: OI mix skewed towards high-growth T&D



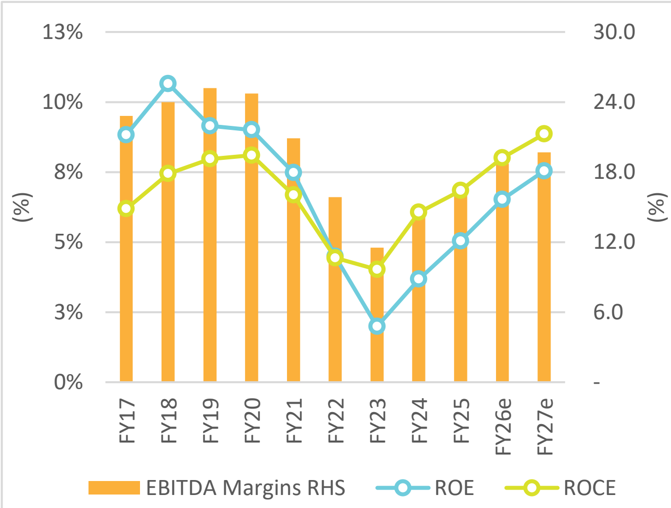
Source: Company, Nuvama Research

Exhibit 3: EBITDA margin recovery to happen at a slow pace



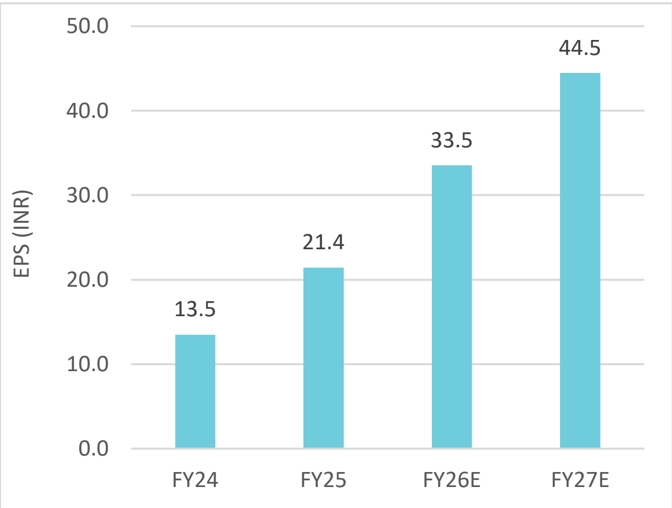
Source: Company, Nuvama Research

Exhibit 4: RoE profile to improve in sync with margins



Source: Company, Nuvama Research

Exhibit 5: EPS growth trajectory



Source: Nuvama Research, Company

Exhibit 6: Quarterly financial snapshot (INR mn)

Year to March - Consolidated (INR mn)	Q2FY26	Q2FY25	YoY change (%)	Q1FY26	QoQ change (%)
Revenues	60,916	51,133	19.1	50,229	21.3
Raw material	30,368	23,728	28.0	22,456	35.2
Staff costs	4,258	4,044	5.3	3,924	8.5
Other operating expenses	21,985	20,159	9.1	20,349	8.0
Total expenditure	56,612	47,931	18.1	46,728	21.2
EBITDA	4,304	3,202	34.4	3,501	22.9
Depreciation	506	453	11.6	459	10.3
EBIT	3,798	2,749	38.2	3,042	24.8
Interest	1,715	1,681	2.0	1,511	13.5
Other income	46	66	(30.2)	54	(14.1)
Add: Exceptional items	0	0		0	
PBT	2,130	1,135	87.7	1,585	34.4
Tax	522	281	86.1	339	54.0
Reported Profit	1,608	854	88.2	1,246	29.0
Adjusted Profit	1,608	854	88.2	1,246	29.0
Equity capital (FV INR 2)	534	534		534	
No. of Diluted shares outstanding (mn)	267	267		267	
Adjusted Diluted EPS	6.0	3.2	88.2	4.7	29.0
As % of net revenues					
Raw material	49.9	46.4		44.7	
Staff expenses	7.0	7.9		7.8	
Other operating expenses	36.1	39.4		40.5	
EBITDA	7.1	6.3	0.8	7.0	0.1
Net profit	2.6	1.7		2.5	
Tax rate	24.5	24.7		21.4	

Source: Company

Exhibit 7: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E
Order Inflow growth	30%	-19%	36%	20%	15%
Revenue growth	32%	20%	10%	15.1%	15.2%
EBITDA Margin	4.8%	6.1%	6.9%	7.8%	8.2%
EPS (INR)	7	13	21	34	44
Multiple (x)					18
TP (INR)					**800**

Source: Company, Nuvama Research

Q2FY26 conference call summary

Overview and financials

Revenue mix: 65% from T&D segment (core business); ~75% of total order inflows (OI).

Order inflow (YTD FY26): INR160bn (+20% YoY).

Order book (OB): INR393bn (+15% YoY); domestic: international mix – 55:45

L1 position: INR50bn additional wins pending formalisation.

Tenders under evaluation/pipeline: INR1.8tn (T&D ~ INR650bn).

Interest cost: 2.8% of Q2 revenue/2.9% H1; guided to decline to ~2.5%.

Debt: INR50bn; peak levels reached—no further increase expected.

Capex: INR4bn FY26E (versus INR2.5–3bn historical) for tower, E-Beam, elastomeric cable and facility expansions.

Operational highlights

Domestic T&D: Strong momentum from digital substations, STATCOM, HVDC; increased TBCB participation (company now L1 in intrastate projects).

International T&D: Record orders—largest-ever T&D project > INR30bn in Middle East + INR10bn substation; maiden CIS order.

Renewables: Executing ~ 500MW solar in Rajasthan & Karnataka (to finish by FY26), participating in NTPC's 19 reverse tenders; early entry into wind EPC.

Civil: Q2 affected by monsoon + water delays; FY26 target INR50bn revenue (+13–15% YoY) with high single-digit margin; new focus on residential, factories, data centres, and water pipelines (India & overseas).

Railways/Metro: FY26 revenue ~ INR20bn; OB - INR30bn. Moving from civil works to TCAS (KAVACH), signalling & metro tech. Expect recovery FY27 onwards.

Cables: Aluminium conductors commissioned; E-Beam facility to commence Q1 FY27; margin improvement expected Q2 onward.

Water segment: Execution hampered by slow payments (dues ~ INR8.75bn); states (MP improving, Odisha gradually releasing funds).

International regions: Saudi Arabia & MEA remain growth engines; Brazil steady with US tariff advantage via Mexico route; USA and LatAm pipeline strong.

Margins and working capital

Consolidated OPM: Guided 8% FY26E (8.5–9% H2 target vs 7% H1).

T&D margins: Double-digit supported by Saudi growth.

Non-T&D margins: 1–1.5%; expected to rise as civil and cable mix improves.

NWC: 138 days (versus 130 Sep-24); inflated by inventory build-up (steel procurement) and retentions (20–25% of receivables). Expect normalisation in H2 as advances arrive and retentions free up.

Cash flow: Debt to normalise post-Oct collections and Saudi payments; interest cost down 50bp YoY.

ECL provision: INR475mn made; no major bad debts.

Strategic updates

Backward integration: Tower, E-Beam, and elastomeric cable facilities under expansion.

Order selectivity: Avoiding tenders with adverse payment terms; focusing on cash-positive projects.

Work force: 24,000 of 30,000 required on ground; shortages only in specific categories; increased mechanisation (bar bending, tower erection).

ROW issues: Persistent in Gujarat and Rajasthan; compensation norms raised but implementation voluntary.

Audits: No major issues; continuing internal control tightening for project cash flows efficiency.

Guidance and outlook

Revenue growth FY26E: 15–20%.

OPM FY26E: 8% (with 8.5–9% H2 execution).

Interest cost: 2.5% of sales.

Capex FY26E: INR4bn.

Debt: Stable at ~INR50bn; expected to reduce H2.

Civil and railways: Margin recovery expected FY27+ with legacy projects largely complete.

RE & T&D: Remain key growth drivers supported by international pipeline and domestic capex revival.

Company Description

KEC International Limited (KEC) was incorporated as Kamani Engineering Corporation in 1945 by Ramji M Kamani. KEC International, the flagship company in the transmission sector of the RPG Group, is a global leader in the power transmission EPC business. It's Power Transmission and Distribution business includes providing end-to-end solutions in power transmission and distribution. Its Cables service offerings include extra-high voltage (EHV) cabling solutions provided through Cable Selection and Cabling System, and manufacturing of a range of power (high tension and EHV cables), control, telecommunication and instrumentation cables. It offers services in all the functional segments of railways infrastructure, including construction of civil infrastructure, including bridges, tunnels, platforms, station buildings, along with workshop modernization. Its water services include wastewater treatment, including treatment of sewage and industrial effluent, and water resource management, including building of canals, construction of dams and water system, and civil works related to thermal power projects. It has also forayed into Civil and Smart Infra.

Investment Theme

KEC boasts successful diversification in last 20 years because of management's agile thought process, network effect collaboration strategies with global and local players, execution capabilities etc.. These qualities allow KEC to enter into bigger businesses and geographies and double the revenues every 5 years. The proof is in the pudding (FY96-00, FY01-05, FY06-10, FY11-16, and FY17-22). Moving up the scale, KEC is targeting higher ticket projects in T&D EPC, railway, solar and civil infra space, which could help the company clock higher growth. While T&D revenues has grown in mid-single digits, new businesses (railways and civil) have witnessed higher growth. With macro T&D capex reviving as a multiyear opportunity, we find KEC India transmission TAM may double in line with PGCIL's future capex estimates.

Transportation and Smart infra market share gain - a large opportunity: We observe these new segment presents an annual market size of INR1.75tn (Transportation INR1.25tn and Smart Infra – INR0.5tn- RDSS scheme) and is currently dominated by big players like L&T, Tata Projects , S&P. Given the weak balance sheet of latter and current market dynamics , KEC is set to gain due to: 1) its strategic choice; 2) big space to grow further accentuated by weak positioning of large players.

Strong project management and execution capabilities: KEC has built strong capabilities that enable it to deliver complex projects ahead of schedule. It has a successful track record of executing projects in inhospitable terrains.

Key Risks

- Delay in execution of current order book poses a risk to the revenue and OPM assumptions which have already been under pressure since 3-4 years
- Major slowdown in T&D spending in key markets like India, Middle East and African markets.
- Foreign exchange variation risk and commodity risk as KEC has ~50% of fixed price contracts.

Additional Data

Management

MD & CEO	Vimal Kejriwal
Executive Director - Business ops	Anand Kulkarni
CFO	Rajeev Agarwal
President - Emerging Business	Neeraj Nanda
Auditor	Price Waterhouse

Holdings – Top 10*

	% Holding		% Holding
HDFC Asset Mana	7.34	L&T Mutual Fund	2.19
Norges Bank	2.81	Vanguard Group	2.08
Royal Bank of C	2.41	Kotak Mahindra	1.70
DSP Investment	2.23	IDFC Mutual Fun	1.29
Nippon Life Ind	2.20	Invesco Ltd	0.94

**Latest public data*

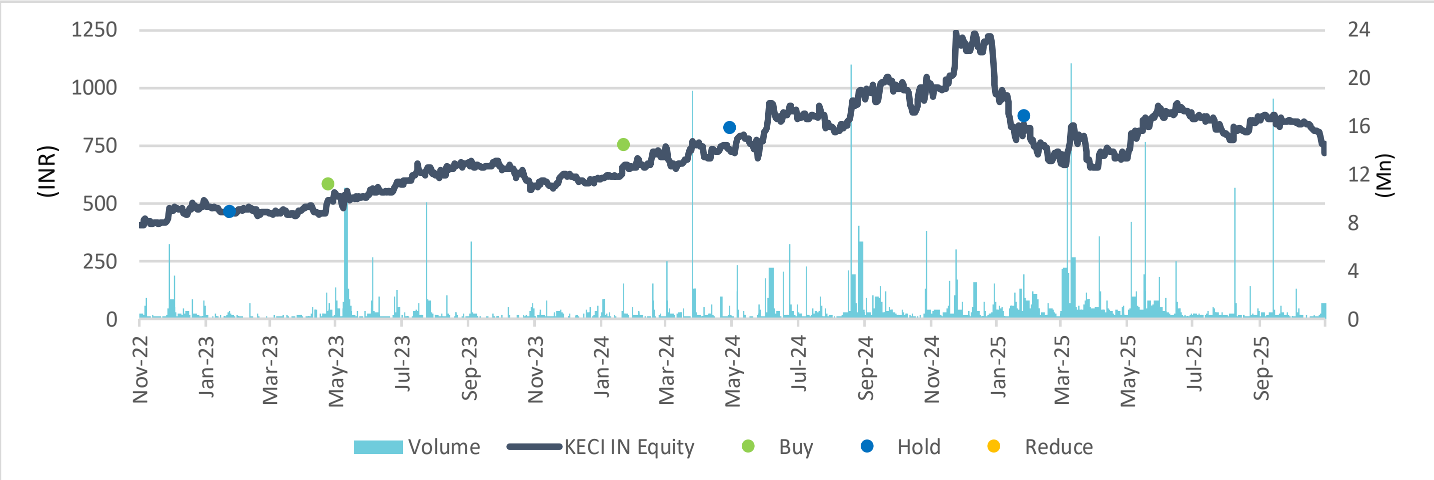
Recent Company Research

Date	Title	Price	Reco
29-Jul-25	Gradual execution pickup beckons; *Result Update*	864	Hold
27-May-25	Worst seems to be behind; *Result Update*	862	Hold
04-Feb-25	Lower other income amplifies softness; *Result Update*	795	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
10-Nov-25	TRIL	In the eye of the storm; *Result Update*
07-Nov-25	ABB India	Still stuck in margin and OI rut; *Result Update*
07-Nov-25	Cummins India	Volumes drive strong outperformance; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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