

KNR Constructions

Estimate change	
TP change	
Rating change	

	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	47.9 / 0.5
52-Week Range (INR)	359 / 168
1, 6, 12 Rel. Per (%)	-13/-29/-55
12M Avg Val (INR M)	422

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	21.2	33.3	42.2
EBITDA	2.8	4.7	6.3
PAT	1.8	3.2	4.3
EBITDA (%)	13.0	14.0	15.0
EPS (INR)	6.5	11.2	15.2
EPS Gr. (%)	-52.8	71.4	35.5
BV/Sh. (INR)	146.6	157.3	172.0
Ratios			
Net D/E	0.0	-0.1	0.0
RoE (%)	4.6	7.4	9.2
RoCE (%)	4.9	7.6	9.5
Payout (%)	7.3	4.5	3.3
Valuations			
P/E (x)	26.0	15.2	11.2
P/BV (x)	1.2	1.1	1.0
EV/EBITDA (x)	16.8	9.8	7.2
Div Yield (%)	0.2	0.2	0.2
FCF Yield (%)	3.4	3.5	4.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	48.8	48.8	48.8
DII	21.5	25.1	30.5
FII	7.5	7.1	6.7
Others	22.2	19.0	14.1

FII Includes depository receipts

CMP: INR170

TP: INR190 (+12%)

Neutral

Weak execution leads to a sharp miss; outlook muted, estimates cut

- KNR Constructions (KNRC)'s revenue dipped 42.4% YoY to ~INR4.9b in 2QFY26 (16% below our estimate).
- EBITDA margin contracted 520bp YoY to 10.9% in 2QFY26 (vs. our estimate of 13.4%). EBITDA dipped 61% YoY to INR536 (vs. our estimate of INR785m).
- In line with its weak operating performance, KNRC's APAT decreased 81% YoY to INR INR279m (vs. our estimate of INR550m).
- During 1HFY26, KNRC's revenue/EBITDA/APAT declined 42%/58%/69%.
- The company's current order book stands at ~INR82b, excluding the recently won projects of ~INR5.3b.
- KNRC delivered a disappointing performance in 2QFY26, missing estimates by a wide margin as execution slowed sharply and revenue declined. The quarter was hit by muted activity due to extended monsoon conditions across key project regions.
- Given the subdued execution in 2QFY26 and a thin order book, we now expect a tepid revenue CAGR of 9% over FY25–28E. EBITDA margin assumptions are also revised downward to 13-15% (from 14-15% earlier), in line with the weak outlook. Due to a bleak execution outlook in the near term, we cut our revenue estimates for FY26/FY27 by ~16%/9% and EBITDA estimates by ~20%/15%. We also roll forward our valuation to FY28. **We reiterate our Neutral rating on the stock with an SoTP-based TP of INR190. We value its EPC business at a P/E of 10x on FY28E EPS and its BOT assets at 1x investment value.**

Key takeaways from the management commentary

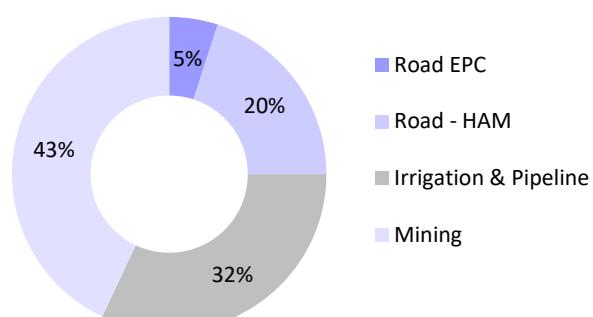
- As of Sep'25, the order book stood at ~INR82b, excluding the recently won order of INR5.3b, comprising 25% roads, 19% irrigation, 13% pipeline, and 43% mining projects. Client-wise, 78% were government projects (75% state govt, 3% central govt), 2% private sector, and 20% captive HAM projects. Excluding mining, the order book is executable over the next 18-24 months.
- Of the revised INR9.9b equity requirement for HAM projects, INR6.9b has been infused to date, with the balance of INR2.9b to be deployed over FY26 and FY27.
- Management expects INR8-9b of revenue in the 2HFY26, implying ~19b of revenue in FY26 against the earlier guidance of INR20-25b.
- FY26 EBITDA margin is expected at 13-14%.
- The company targets order inflows of INR80–100b by the end of FY26, driven by a balanced mix of NHAI, irrigation, and state government projects.

Valuation and view

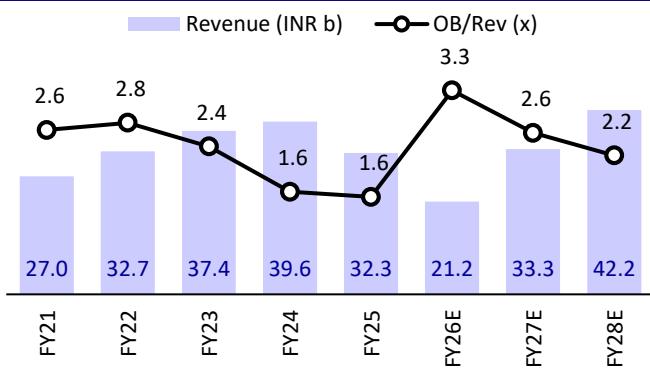
- Factoring in the subdued execution in 2QFY26 and a thin order book, we now expect a tepid revenue CAGR of 9% over FY25-28. The EBITDA margin assumptions are also revised downward to 13-15% (from 14-15% earlier), in line with weak guidance. With a bleak execution outlook in the near term, we sharply reduce our revenue estimates for FY26/FY27 by ~16%/9% and EBITDA estimates by ~20%/15% and roll forward our valuation to FY28.
- We reiterate our Neutral rating on the stock with an SoTP-based TP of INR190. We value its EPC business at a P/E of 10x on FY28E EPS and its BOT assets at 1x investment value.

Quarterly performance – Standalone

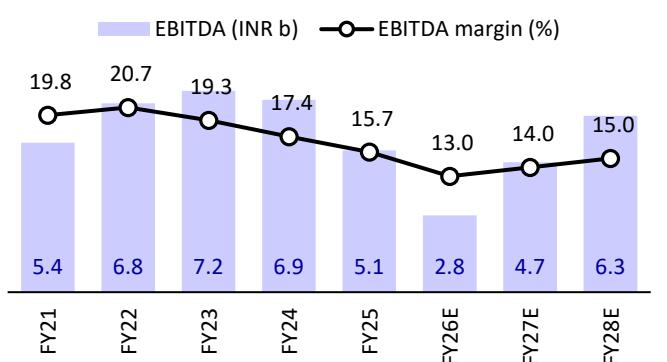
Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	MOFSL	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	8,193	8,561	7,079	8,512	4,792	4,930	5,304	6,191	32,344	21,218	5,860	-16
YoY Change (%)	-11.9	-9.1	-21.8	-27.8	-41.5	-42.4	-25.1	-27.3	-18.2	-34.4	-31.5	
EBITDA	1,356	1,380	1,173	1,175	617	536	716	889	5,084	2,758	785	-32
Margins (%)	16.6	16.1	16.6	13.8	12.9	10.9	13.5	14.4	15.7	13.0	13.4	
Depreciation	225	226	229	223	150	147	200	248	903	745	180	
Interest	41	20	31	38	34	46	28	19	129	127	30	
Other Income	51	575	130	185	150	39	170	172	941	530	160	
PBT before EO expense	1,141	1,709	1,044	1,099	583	382	658	794	4,993	2,416	735	
Extra-Ord expense	531	1,867	919	0	80	0	0	0	3,317	80	0	
Tax	334	344	253	348	150	103	166	157	1,279	575	185	
Rate (%)	29.2	20.1	24.3	31.6	25.7	26.9	25.2	19.8	25.6	23.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,339	3,344	1,822	752	513	279	492	637	7,257	1,921	550	
Adj PAT	807	1,477	903	752	433	279	492	637	3,939	1,841	550	-49
YoY Change (%)	-26.8	47.9	5.6	-43.4	-46.4	-81.1	-45.5	-15.3	-8.1	-53.3	-62.7	
Margins (%)	9.9	17.3	12.8	8.8	9.0	5.7	9.3	10.3	12.2	8.7	9.4	

Exhibit 1: OB breakup (2QFY26: INR82b)


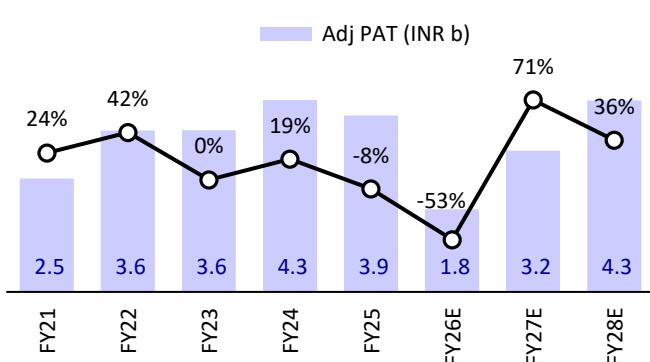
Source: MOFSL, Company

Exhibit 2: With the current OB, revenue likely to clock a 9% CAGR over FY25–28E


Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends


Source: MOFSL, Company

Exhibit 4: Adjusted PAT to post a 3% CAGR over FY25–28E


Source: MOFSL, Company


Highlights from the management commentary
Industry opportunity

- The road infrastructure industry witnessed muted project awarding activity during the quarter, with both MoRTH and NHAI showing slower award conversion despite a healthy pipeline of ~INR3.5t.
- Execution was impacted by extended monsoon conditions across several regions. However, industry outlook remains positive for 2HFY26, driven by a robust NHAI pipeline and upcoming project announcements from various state governments.
- Government focus on large-scale infrastructure—such as 25 new greenfield expressways, a 3,000km port connectivity highway network, and ~INR1t investments in religious tourism corridors—is expected to boost momentum. Additionally, NHAI has lined up ~INR400b worth of assets for monetization to support further infrastructure development.
- Moreover, NHAI's tightened RFP norms now emphasize awarding projects to technically and financially strong contractors, thus reducing competition in the industry, while new initiatives like the deployment of network survey vehicles aim to enhance highway monitoring and maintenance efficiency.

Order book and bidding pipeline

- As of Sep'25, the order book stood at ~INR82b, excluding the recently won projects of ~INR5.3b. The composition includes 25% roads, 19% irrigation, 13%

pipeline, and 43% mining projects. Client-wise, 78% was government projects (75% state govt, 3% central govt), 2% private sector, and 20% captive HAM projects. Excluding mining, the order book is executable over the next 18-24 months.

- The company targets order inflows of INR80–100b by the end of FY26, driven by a balanced mix of NHAI, irrigation, and state government projects.
- Of the revised INR9.9b equity requirement for HAM projects, INR6.9b has been infused to date, with the balance INR2.9b to be deployed over FY26 and FY27.

Other highlights

- Working capital days moderated to 144 days in 2QFY26, compared to 166 days in 1QFY26, as the company witnessed improved collections. The spike in 1QFY26 was largely due to delayed payments from Telangana irrigation and HAM projects, which had elevated receivable days. Outstanding receivables from the Telangana government currently stand at INR13.5b
- Irrigation projects will broadly be completed by FY26 end with some spillover over the next year. Unbilled revenue for the irrigation sector stood at ~INR7.2b as of Sep'25.
- EBITDA margin during the quarter was impacted by higher employee expenses, including a one-time variable pay of ~INR100m to the Director, along with certain project-related expenses incurred in Kerala.
- 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 first-year revenue of ~INR900m, ramping up to ~INR7b annually thereafter.
- 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 0.49x (Sept'25) vs 0.41x (Mar'25).

Guidance

- Management expects INR8-9b of revenue in the 2HFY26, implying ~19b of revenue in FY26 against the guidance of INR20-25b provided in 1QFY26.
- FY26 EBITDA margin expected at 13–14%.
- Water pipeline project to contribute ~INR3.5-4b revenue in FY26 and the balance in FY27.
- Strong execution pick-up expected in FY27, with potential revenue of INR25–30b, contingent on healthy order inflow materialization and supported by contributions from mining, water pipeline, and HAM project contributions.

Exhibit 5: Revisions to our earnings estimates

Earnings Change	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR m						
Revenue	25,259	36,545	21,218	33,264	-16.0%	-9.0%
EBITDA	3,460	5,482	2,758	4,657	-20.3%	-15.0%
EBITDA margin	13.7%	15.0%	13.0%	14.0%	-0.7%	-1.0%
Adj. PAT	2,436	4,042	1,841	3,155	-24.4%	-21.9%

Source: Company, MOFSL

Valuation and view

- Factoring in the subdued execution in 2QFY26 and a thin order book, we now expect a tepid revenue CAGR of 9% over FY25-28. The EBITDA margin assumptions are also revised downward to 13-15% (from 14-15% earlier), in line with weak guidance. With a bleak execution outlook in the near term, we sharply reduce our revenue estimates for FY26/FY27 by ~16%/9% and EBITDA estimates by ~20%/15% and roll forward our valuation to FY28.
- **We reiterate our Neutral rating on the stock with an SoTP-based TP of INR190. We value its EPC business at a P/E of 10x on FY28E EPS and its BOT assets at 1x investment value.**

Exhibit 6: Our SoTP-based TP stands at INR190

Particulars	INR m	Per share (INR)
Valuation		
FY28 PAT – 10x P/E	42,764	150
BOT Portfolio valuation	11,362	40
Total	54,126	190

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	37,438	39,558	32,344	21,218	33,264	42,158
Change (%)	14.4	5.7	-18.2	-34.4	56.8	26.7
EBITDA	7,217	6,902	5,084	2,758	4,657	6,324
Margin (%)	19.3	17.4	15.7	13.0	14.0	15.0
Depreciation	1,474	1,245	903	745	989	1,051
EBIT	5,743	5,657	4,181	2,013	3,668	5,272
Int. and Finance Charges	393	293	130	127	116	148
Other Income	321	328	941	530	665	590
PBT bef. EO Exp.	5,671	5,692	4,993	2,416	4,217	5,715
EO Items	1,380	654	3,317	80	0	0
PBT after EO Exp.	7,051	6,346	8,310	2,496	4,217	5,715
Total Tax	2,062	1,407	1,279	575	1,061	1,438
Tax Rate (%)	29.3	22.2	15.4	23.0	25.2	25.2
Reported PAT	4,988	4,938	7,257	1,921	3,155	4,276
Adjusted PAT	4,148	4,284	3,939	1,841	3,155	4,276
Change (%)	15.1	3.3	-8.1	-53.3	71.4	35.5
Margin (%)	11.1	10.8	12.2	8.7	9.5	10.1

Standalone Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	562	562	562	562	562	562
Total Reserves	26,780	31,694	38,887	40,668	43,683	47,819
Net Worth	27,343	32,257	39,450	41,230	44,245	48,381
Total Loans	3	0	0	0	0	0
Deferred Tax Liabilities	-1,229	-1,367	-1,276	-1,276	-1,276	-1,276
Capital Employed	26,116	30,889	38,174	39,955	42,969	47,105
Gross Block	16,955	17,756	17,979	19,279	20,279	21,779
Less: Accum. Deprn.	12,142	13,387	14,290	15,035	16,024	17,076
Net Fixed Assets	4,813	4,369	3,689	4,244	4,255	4,703
Capital WIP	25	22	26	26	26	26
Total Investments	5,244	6,620	7,862	9,162	9,862	11,362
Current Assets	25,685	29,999	33,662	31,232	36,209	40,370
Inventory	2,341	2,207	1,603	1,051	1,648	2,089
Account Receivables	9,834	13,642	12,450	12,731	11,642	14,755
Cash and Bank Balance	1,998	2,346	1,436	1,502	2,241	2,379
Other current assets	11,512	11,804	18,174	15,948	20,678	21,147
Current Liability	9,651	10,121	7,065	4,709	7,383	9,357
Account Payables	3,760	2,739	3,080	2,020	3,167	4,014
Other current liabilities	5,630	7,236	3,768	2,546	3,992	5,059
Provisions	261	146	218	143	224	284
Net Current Assets	16,034	19,879	26,597	26,522	28,826	31,014
Appl. of Funds	26,116	30,889	38,174	39,955	42,969	47,105

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	14.7	15.2	14.0	6.5	11.2	15.2
Cash EPS	20.0	19.7	17.2	9.2	14.7	18.9
BV/Share	97.2	114.7	140.3	146.6	157.3	172.0
DPS	0.2	0.2	0.2	0.4	0.4	0.4
Payout (%)	1.4	1.4	1.0	7.3	4.5	3.3
Valuation (x)						
P/E	11.6	11.2	12.2	26.1	15.2	11.2
P/BV	1.8	1.5	1.2	1.2	1.1	1.0
EV/EBITDA	6.4	6.6	9.2	16.9	9.8	7.2
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2
FCF per share	-1.4	5.2	-10.0	5.8	6.0	6.8
Return Ratios (%)						
RoE	16.7	14.4	11.0	4.6	7.4	9.2
RoCE	17.2	15.6	12.1	4.9	7.6	9.5
RoIC	24.4	21.6	13.9	5.3	9.1	12.3
Working Capital Ratios						
Fixed Asset Turnover (x)	2.2	2.2	1.8	1.1	1.6	1.9
Asset Turnover (x)	1.4	1.3	0.8	0.5	0.8	0.9
Inventory (Days)	23	20	18	18	18	18
Debtor (Days)	96	126	140	219	128	128
Creditor (Days)	37	25	35	35	35	35
Leverage Ratio (x)						
Current Ratio	2.7	3.0	4.8	6.6	4.9	4.3
Interest Coverage Ratio	14.6	19.3	32.3	15.8	31.5	35.7
Net Debt/Equity	-0.1	-0.1	0.0	0.0	-0.1	0.0

Standalone Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	7,051	6,893	9,594	2,416	4,217	5,715
Depreciation	1,474	1,245	903	745	989	1,051
Interest and Finance Charges	363	209	115	127	116	148
Direct Taxes Paid	-2,117	-2,177	-2,167	-575	-1,061	-1,438
(Inc.)/Dec. in WC	-5,235	-4,068	-7,364	140	-1,565	-2,049
CF from Operations	1,536	2,102	1,081	2,854	2,695	3,426
Others	-1,407	75	-3,717	80	0	0
CF from Operating incl. EO	129	2,178	-2,637	2,934	2,695	3,426
(Inc.)/Dec. in FA	-516	-728	-181	-1,300	-1,000	-1,500
Free Cash Flow	-387	1,450	-2,818	1,634	1,695	1,926
(Pur.)/Sale of Investments	980	-1,912	-676	-1,300	-700	-1,500
Others	143	1,100	2,771	0	0	0
CF from Investments	607	-1,540	1,914	-2,600	-1,700	-3,000
Inc./(Dec.) in Debt	3	-3	0	0	0	0
Interest Paid	-402	-217	-117	-127	-116	-148
Dividend Paid	-70	-70	-70	-141	-141	-141
Others	0	0	0	0	0	0
CF from Fin. Activity	-470	-290	-187	-268	-257	-288
Inc./Dec. in Cash	265	348	-910	66	738	138
Opening Balance	1,733	1,998	2,346	1,436	1,502	2,240
Closing Balance	1,998	2,346	1,436	1,502	2,240	2,379

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NOTES

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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

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