

## Higher Costs Dent Margins; Order Book Robust

KEC International (KEC Int) reported a poor set of numbers in Q4FY22 with revenues at Rs 4,275 Cr (down 2% YoY), EBITDA of Rs 252 Cr (down 29% YoY), and PAT of Rs 112 Cr (down 42% YoY). The company's EBITDA Margins declined to 5.9% in Q4FY22 from 7.2% in Q3FY22 and 8.1% in Q4FY21, primarily owing to an increase in material costs as well as interest costs during the quarter. The company reported negative OCF for the year on account of lower profit and higher working capital requirements.

- Robust order book:** The company's order intake stood at Rs 17,203 Cr with T&D orders from overseas and Civil works (comprising urban infra, water pipelines, and airport). It continues to diversify industrial segments in Metals & Mining, Data Centre, and FMCG segments. Order book plus L1 pipeline stood at over Rs 28,000 Cr. The Non-T&D to T&D share in the order intake stands at 57:43, indicating declining dependency on the T&D segment.
- Profitability affected by the global challenges:** We continue to favour the story on infrastructure investments in India and entrenched EPC players such as KEC Intl. benefitting from the same. However, international operations and elevated commodity prices are expected to pose challenges for some more time. We expect the company to post Revenues/EBITDA/APAT CAGR of 10%/10%/13%, respectively over FY21-24E.

## Key Concall Highlights

- Revenue Outlook:** The company has been consciously eyeing to diversify revenue streams. Resultantly, the difference between the contribution from Railways, Civil, Smart Infra, Solar (non-T&D), and T&D space has been narrowing steadily. The company reached 49:51 in Q4FY22 from 47:53 in Q3FY22. With robust order intake and a healthy bidding pipeline, we expect the company to grow its revenue at an encouraging rate.
- Margins Outlook:** The company's margins were under pressure in Q4FY22 on account of cost escalations led by steel, aluminium, and copper price hikes and also an increase in logistic costs. The management indicated margin pressure to persist in H1FY23 though expects it to improve from H2FY23 onwards as the execution of new orders gets underway (which are at current prices).

## Outlook & Valuation

- The company has a robust order book plus an L1 position which gives healthy revenue visibility for the next two years. Moreover, it stands well-diversified between T&D and Non-T&D segments and has a proven execution capability. India infrastructure market is expected to remain bullish driven by various flagship schemes and the revival of private Capex owing to the PLI scheme. However, owing to elevated commodity prices and prevailing challenges in international operations, we await their normalization. Though commodity prices have softened a little bit, margins are expected to be under pressure for some time and are expected to improve only from H2FY23 onwards.
- We expect Revenues/EBITDA/APAT to grow at 10%/10%/13% CAGR respectively over FY21-24E. We value KEC International at 12.5x (14x earlier) FY24E EPS to arrive at a target price of Rs 385/share (Rs.555 earlier) implying an upside of 3% from the CMP and revise our rating from BUY to HOLD.

## Key Financials (Consolidated)

(Rs Cr)	FY22	FY23E	FY24E
Net Sales	13,742	15,437	17,320
EBITDA	904	1,050	1,524
Net Profit	332	432	794
EPS (Rs)	12.9	16.8	30.9
PER (x)	29	22	12
EV/EBITDA (x)	11.0	9.5	6.5
P/BV (x)	2.7	2.4	2.1
RoE (%)	10	11	21

Source: Company, Axis Research

(CMP as of 4 <sup>th</sup> May, 2022)	
CMP (Rs)	375
Upside /Downside (%)	3
High/Low (Rs)	550/368
Market cap (Cr)	10220
Avg. daily vol. (6m) Shrs.	328168
No. of shares (Cr)	25.7

## Shareholding (%)

	Sep-21	Dec-21	Mar-22
Promoter	51.8	51.8	51.8
FII/FPIs	11.1	12.3	12.2
MFs / UTI	21.4	22.2	22.2
Banks / FIs	0.0	0.0	0.01
Public	15.7	13.7	13.8

## Financial & Valuations

Y/E Mar (Rs Cr)	FY22	FY23E	FY24E
Net Sales	13,742	15,437	17,320
EBITDA	904	1,050	1,524
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EV/EBITDA (x)	11.0	9.5	6.5
P/BV (x)	2.7	2.4	2.1
RoE (%)	10	11	21

## Change in Estimates (%)

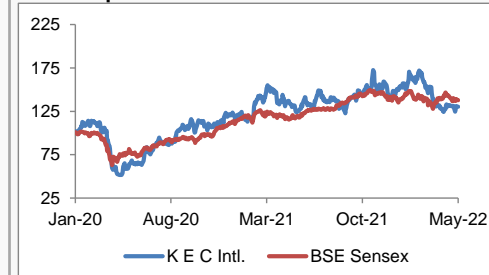
Y/E Mar	FY23E	FY24E
Rev Growth (%)	-8	-8
EBITDA Growth (%)	-30	-17
Profit Growth (%)	-45	-22

## ESG disclosure Score\*\*

Environmental Disclosure Score	25
Social Disclosure Score	32
Governance Disclosure Score	48
Total ESG Disclosure Score	32

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 2020 disclosures

## Relative performance



Source: Capitaline, Axis Securities

### Uttam K Simal

Research Analyst  
 email: [uttamkumar.simal@axissecurities.in](mailto:uttamkumar.simal@axissecurities.in)

### Shikha Doshi

Research Analyst  
 email: [shikha.doshi@axissecurities.in](mailto:shikha.doshi@axissecurities.in)

## Key Concall Highlights (Cont...)

- **Orderbook:** KEC International has a robust order book of over Rs 28,000 Cr, which includes the orders where it has been ranked L1 and the official award would be declared soon. As of Mar 31, 2022, the total order book of the company excluding L1 stands at Rs 23,716 Cr (Order book break up: Domestic 63%: International 37%). Out of the total order book, T&D and Non-T&D bifurcation stands at 50:50. The order pipeline is robust with Railways, Civil and Oil and Gas pipelines at Rs 6,000 Cr, Rs 7,500 Cr and Rs 800 Cr respectively. The company expects to achieve 15% growth in revenue with an order intake of Rs 20,000 Cr in FY23. The current overall bidding pipeline stands at Rs 1,25,000 Cr.
- **T&D business:** During the quarter, the company
  - Won orders in the International T&D business from the Middle East, SAARC, and America.
  - Enhanced order book in SAE Towers with significant orders for supply of towers, hardware, and poles.
  - Strengthened order book in Domestic T&D from PGCIL, private developers and SEBs including Green Energy projects.

The International T&D business growth looks promising and domestic business is expected to revive, too. In the international T&D business, the company secured an order of Rs 7,400 Cr across towers and substations. The company also increased its reach to two more countries during the year. While in the domestic T&D business, the company secured an order worth Rs 1,500 Cr from Power Grid Corporation and some other private players.

- **Railways and Cable:** In the railway segment, the company deepened its presence in technology-enabled areas of Metros, expanded its portfolio in Conventional – Orders in Speed upgradation, tunnel ventilation, port connectivity, and railway siding, deepened its presence in technologically enabled areas – Orders in OHE, power supply, ballastless tracks, and third rail for metros and widened its presence in conventional railways as well. The competitive intensity has also reduced in large projects owing to changes in bidding criteria.
- Cables business achieved highest ever Revenues and Profitability. In line with its objective of bringing more products, the company has started manufacturing various types of cables to strengthen its business moving ahead. The management is optimistic about the growth in the railway and cable business and hopes to win more orders moving forward.
- **Civil to be primary growth drivers:** During Q4FY22, the company's Civil business reported growth of 34% on a YoY basis. It forayed into public spaces with maiden orders for construction of Tuticorin Airport and Highcourt building and reinforced its presence in Industrial with orders in Metals & Mining, Cement, and FMCG segments, and expanded its footprint in Data Centres. The management expects the Civil segment to be the biggest growth contributor owing to large investments in urban infra and water pipelines, and the steady revival of private Capex, industrial, and realty sectors. The company expects Civil business revenue to double in FY23.
- **Oil & Gas vertical:** The business demonstrated mark improvement after the acquisition of Spur Infra and the company secured an order of Rs 300 Cr in H2FY22 in the Oil & Gas segment. With orders and L1 of more than Rs 800 Cr, the company is confident of growing the business and winning more orders in India and overseas. The company is gradually aligning its processes and system in line with KEC's overall business objectives.
- **Brazil Operation (SAE):** In Q4FY22, two legacy projects in Brazil are physically completed. The company has made a loss provision of Rs 99 Cr during the quarter. SAE order book stands at Rs 1,185 Cr and these orders carry healthy margins. The company expects SAE operation to turn around from FY24 . During the year, the company incurred losses of

Rs 350 Cr in SAE operation.

- **Afghanistan Order:** Afghanistan projects remain suspended owing to changes in the regime. The company is confident of getting back the entire amount as it's backed by an international funding agency. The company has not made any provision in this regard.
- **ESG & Sustainability:** Improvement in ESG rating by S&P Global and ranked in the Top 50 most sustainable companies in India by Business World
- **Borrowing and Working Capital:** The company's average borrowing level was reduced by Rs 300 Cr bringing it in line with the target of ~Rs. 2,500 Cr. The working capital stands at 137 days as of 31<sup>st</sup> March 2022. The improvement is through focused initiatives such as judicious monitoring of cashflows through daily/weekly war rooms, setting up cross-functional teams for collection of high-value AR especially retention, increasing credit period of key vendors and concerted efforts on expediting commercial closure of projects.

**Result Update (Consolidated)**
**(Rs Cr)**

(Rs Cr)	Quarterly Performance				
	Q4FY22	Q3FY22	% Change (QoQ)	Q4FY21	% Change (YoY)
<b>Sales</b>	<b>4,275</b>	<b>3,340</b>	<b>28</b>	<b>4,361</b>	<b>(2)</b>
Other Op. Inc	0	0		0	
<b>Total Revenue</b>	<b>4,275</b>	<b>3,340</b>	<b>28</b>	<b>4,361</b>	<b>(2)</b>
<b>Expenditure</b>					
Cost of material consumed	1950	1342	45	1733	13
Change in Inventory	-90	-4	2456	-90	0
Erection and subcontracting expenses	1528	1149	33	1565	(2)
Employee Cost	318	323	(1)	298	7
Other Expenses	317	290	9	358	(11)
<b>Total Expenditure</b>	<b>4023</b>	<b>3101</b>	<b>30</b>	<b>3864</b>	<b>4</b>
<b>EBIDTA</b>	<b>252</b>	<b>239</b>	<b>5</b>	<b>355</b>	<b>(29)</b>
Oth. Inc.	3	5	(33)	12	(73)
Interest	95.4	82.4	16	63.2	51
Depreciation	42	39	7	38	10
Exceptional Item	0.0	0.0		0.0	
<b>PBT</b>	<b>118</b>	<b>122</b>	<b>(4)</b>	<b>266</b>	<b>(56)</b>
Tax	6	29	(80)	71	(92)
<b>PAT</b>	<b>112</b>	<b>94</b>	<b>20</b>	<b>194</b>	<b>(42)</b>
EPS (Rs.)	4.4	3.6	20	7.6	(42)

Source: Company, Axis Securities

**Financials (Consolidated)**
**Profit & Loss**

(Rs Cr)

Y/E March	FY21	FY22	FY23E	FY24E
<b>Net sales</b>	<b>13,114</b>	<b>13,742</b>	<b>15,437</b>	<b>17,320</b>
Other operating income	0	0	0	0
<b>Total income</b>	<b>13,114</b>	<b>13,742</b>	<b>15,437</b>	<b>17,320</b>
Net Raw material	5,701	5,949	6,669	7,222
Contribution (%)	56.5%	56.7%	56.8%	58.3%
Other Expenses	6,272	6,890	7,719	8,573
<b>Operating Profit</b>	<b>1,141</b>	<b>904</b>	<b>1,050</b>	<b>1,524</b>
Other income	30	13	23	26
<b>PBIDT</b>	<b>1,171</b>	<b>917</b>	<b>1,073</b>	<b>1,550</b>
Depreciation	153	158	159	170
Interest & Fin Chg.	263	316	335	318
E/o income / (Expense)	0	-44	0	0
<b>Pre-tax profit</b>	<b>756</b>	<b>399</b>	<b>578</b>	<b>1,063</b>
Tax provision	203	67	146	269
<b>PAT</b>	<b>553</b>	<b>332</b>	<b>432</b>	<b>794</b>
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
Other Comprehensive Income	0.0	0.0	0.0	0.0
<b>Adjusted PAT</b>	<b>553</b>	<b>368</b>	<b>432</b>	<b>794</b>
<b>Reported PAT</b>	<b>553</b>	<b>332</b>	<b>432</b>	<b>794</b>

Source: Company, Axis Securities

**Balance Sheet (Rs Cr)**

Y/E March	FY21	FY22	FY23E	FY24E
<b>Total assets</b>	<b>5,413</b>	<b>6,743</b>	<b>7,072</b>	<b>7,463</b>
Net Block	1,398	1,306	1,338	1,341
Right of use assets		231	231	231
CWIP	18	2	12	14
Investments	195	509	509	509
Wkg. cap. (excl cash)	3,553	4,432	4,758	5,040
Cash / Bank balance	249	262	223	327
Misc. Assets	0	0	0	0
<b>Capital employed</b>	<b>5,413</b>	<b>6,743</b>	<b>7,072</b>	<b>7,463</b>
Equity capital	51	51	51	51
Reserves	3,308	3,569	3,898	4,588
Pref. Share Capital	0	0	0	0
Minority Interests	0	0	0	0
Borrowings	1,998	3,079	3,079	2,779
Def tax Liabilities	55	44	44	44

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY21	FY22	FY23E	FY24E
PAT	553	332	432	794
Depreciation	153	158	159	170
Interest Expense	263	316	335	318
Changes in Working Capital	(225)	(925)	(327)	(282)
Others	310	122	123	243
Tax Paid	(209)	(286)	(146)	(269)
<b>Net Cash from Operations</b>	<b>845</b>	<b>(284)</b>	<b>577</b>	<b>973</b>
Capex	(180)	(143)	(152)	(175)
Investment	(618)	(12)	(600)	(600)
Others	671	7	623	626
<b>Net Cash from Investing</b>	<b>(127)</b>	<b>(205)</b>	<b>(128)</b>	<b>(149)</b>
Borrowings	470	173	0	0
Interest Expense	(355)	(272)	(335)	(318)
Dividend paid	(1)	(103)	(103)	(103)
Others	(779)	698	0	(300)
<b>Net Cash from Financing</b>	<b>(664)</b>	<b>496</b>	<b>(438)</b>	<b>(721)</b>
<b>Net Change in Cash</b>	<b>54</b>	<b>7</b>	<b>10</b>	<b>104</b>
Opening cash	153	200	208	223
<b>Closing cash</b>	<b>200</b>	<b>208</b>	<b>223</b>	<b>327</b>

Source: Company, Axis Securities

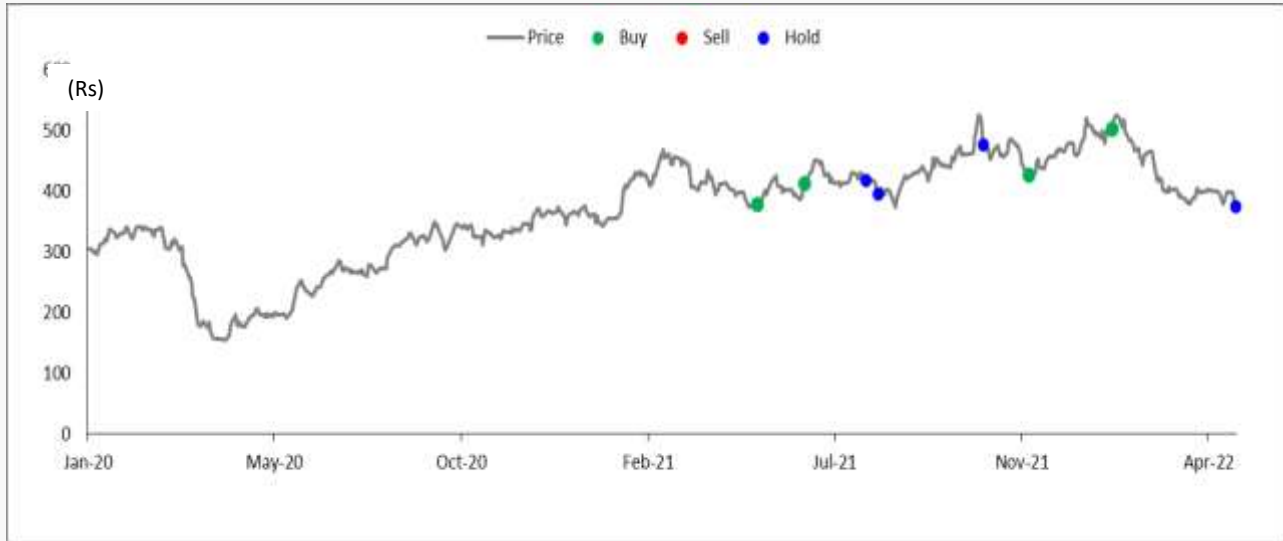
**Ratio Analysis**

(%)

Y/E March	FY21	FY22	FY23E	FY24E
<b>Sales growth</b>	<b>9.6</b>	<b>4.8</b>	<b>12.3</b>	<b>12.2</b>
<b>OPM</b>	<b>8.7</b>	<b>6.6</b>	<b>6.8</b>	<b>8.8</b>
Oper. profit growth	(7.5)	(20.8)	16.2	45.2
COGS / Net sales	43.5	43.3	43.2	41.7
Overheads/Net sales	47.8	50.1	50.0	49.5
Depreciation / G. block	6.2	6.3	6.0	6.0
Effective interest rate	12.5	12.5	10.9	10.9
Net wkg.cap / Net sales	0.23	0.25	0.26	0.25
Net sales / Gr block (x)	5.4	5.5	5.8	6.1
<b>RoCE</b>	<b>29.5</b>	<b>19.0</b>	<b>20.7</b>	<b>28.1</b>
Debt / equity (x)	0.59	0.85	0.78	0.60
Effective tax rate	26.9	16.9	25.3	25.3
<b>RoE</b>	<b>18.0</b>	<b>9.5</b>	<b>11.3</b>	<b>18.3</b>
Payout ratio (Div/NP)	0.0	0.0	23.8	13.0
<b>EPS (Rs)</b>	<b>21.5</b>	<b>12.9</b>	<b>16.8</b>	<b>30.9</b>
EPS Growth	(2.3)	(39.9)	30.1	83.7
CEPS (Rs)	27.4	19.1	23.0	37.5
DPS (Rs)	0.0	0.0	4.0	4.0

Source: Company, Axis Securities

### KEC International Price Chart and Recommendation History



Date	Reco	TP	Research
13-May-21	BUY	424	Result Update
17-Jun-21	BUY	445	Company Update
02-Aug-21	HOLD	430	Result Update
12-Aug-21	HOLD	430	AAA
28-Oct-21	HOLD	465	Result Update
02-Dec-21	BUY	490	Company Update
02-Feb-22	BUY	555	Result Update
05-May-22	HOLD	385	Result Update

Source: Axis Securities

**About the analyst**

Uttam K Simal

email: [uttamkumar.simal@axissecurities.in](mailto:uttamkumar.simal@axissecurities.in)

Sector: Cement/Infra

Analyst Bio: Uttam K Simal is PGDBF from NMIMS with 20 years of experience in Equity Market/Research

**About the analyst**

Analyst: Shikha Doshi

Email: [shikha.doshi@axissecurities.in](mailto:shikha.doshi@axissecurities.in)

Sector: Cement/Infra

Analyst Bio: Shikha Doshi is Master of Science in Finance from Illinois Institute of Technology, Chicago, currently handling Cement/infra sector.

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