KEC International

No near-term triggers

We attended the KEC International (KECI) Annual Investor Conference 2026 on May 26, 2026. We note the following key takeaways from the meet: (1) Current OB (incl. L1) of INR 400bn; (2) T&D bid pipeline is robust at INR 700bn and there is robust traction in domestic and international markets especially in HVDC from H2FY27; (3) cash flows continue to be the first priority, followed by margins and growth; (4) Short-term ME disruptions persist; however, refurbishments and redundancy building to create new opportunities; (5) EBITDA margin may remain weak in FY27, as supply chain and logistical challenges remain; (6) focus on bid discipline and higher value of order size (INR 5bn), driven by mix and operational efficiency; (7) expansion continues toward variety of cable capacities, led by strong T&D/renewables demand and uptick in revenue witnessed in FY26; (7) working capital days of below 110 are now targeted for FY27 (earlier FY26). KECI has shown fiscal prudence and brought debt to a manageable level; the bid pipeline is strong, and competitive intensity is expected to reduce as KECI focuses on high value order size, margin sustenance, and WC normalization. We factor in weak profitability, owing to slower-than-expected margin recovery trajectory as supply chain issues prolong. We maintain ADD with a TP of INR 557/sh (15x Mar-28 EPS).

- **Recap of Q4FY26 financial performance:** KECI generated revenue of INR 63.8bn (-7/+6.5%, YoY/QoQ, a miss by 10.6%). EBITDA came in at INR 4.5bn (-16.8/+4.2%, YoY/QoQ, a miss by 4.9%) while EBITDA margin came in at 7% (-82.8/-15.3bps, YoY/QoQ, vs our estimate of 6.6%). APAT came in at INR 1.9bn (-28.1/+3.5% YoY/QoQ, a miss of 1.1%). Revenue contribution for T&D/non-T&D stood at 68/32% for FY26, growing by 24/-13%% YoY respectively, supported by revenue growth from SAE Towers (+36% YoY), while in non-T&D, only cables & conductors witnessed an uptick of 23%.
- **Balance sheet health continues on the path to recovery:** KECI has readjusted its strategy prioritizing cash flows, followed by profitability and growth. This is also supported by the new order inflow mix moving toward high-margin short-cycle T&D orders, HVDC, cables, and renewables. Whilst historically lower margins and NWC elevated segmental mix led to debt bloating up, KECI course correction may see debt stabilizing with growth driven by surplus CFO. In FY26, debt and WC levels were affected by higher inventory due to delayed dispatches in Dubai amid the Middle East disruptions, strategic inventory build-up owing to volatile steel prices, and increase in revenue-driven debt.
- **Bid pipeline strong and with better margins:** KECI sees big opportunities in TDI (transmission international) and TDL (transmission domestic). Of the total order book (including L1) of INR 400bn, T&D is INR 252bn (~64%). During FY26, T&D revenue stood at INR 158.8bn (+24% YoY, ~68% of the mix; FY25: 59%), with INR 177bn of order inflows. SAE Towers' turnaround and uptick in cables shall aid improved profitability; overall, KECI is expecting to maintain double-digit EBITDA margin in the T&D segment. The OB split stood at INR 252/104/26/11/0.8/0.3bn spread across T&D/civil/transportation/cables/renewables/oil & gas, respectively.
- **Business mix moving ahead of short-term disruptions:** FY26-end was determined by geopolitical disruptions in the Middle East (ME) and led to a delay in revenue realizations, calibrated approach in executing water projects due to delayed payments under JJM with new geographic opportunities such as Africa emerging, labor situation deteriorating again due to elections/LPG availability issues, closure costs related to the completion and delay of RODs for metro projects, and the wait for release of retention payments.

ADD

CMP *(as on 26 May 2026)*	INR 499
Target Price	INR 557
NIFTY	23,914

KEY CHANGES	OLD	NEW	
Rating	ADD	ADD	
Price Target	INR 557	INR 557	
EPS change %	FY27E	FY28E	FY29E
		-	-

KEY STOCK DATA	
Bloomberg code	KECI IN
No. of Shares (mn)	266
MCap (INR bn) / ($ mn)	133/1,388
6m avg traded value (INR mn)	702
52 Week high / low	INR 947/466

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(16.1)	(28.8)	(42.1)
Relative (%)	(8.6)	(17.5)	(34.6)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	50.1	50.10
FIs & Local MFs	25.47	26.86
FPIs	11.75	9.84
Public & Others	12.66	13.18
Pledged Shares	-	-

Source : BSE

Pledge share as a % of total shares

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Consolidated Financial Summary (INR mn)

Particulars	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	137,423	172,817	199,142	218,467	235,055	249,050	287,569	336,921
EBITDA	9,035	8,297	12,146	15,039	16,586	16,949	22,213	28,358
APAT	3,757	1,760	3,468	5,707	6,497	6,184	9,889	13,785
EPS (INR)	12.5	6.6	13.0	21.4	22.7	23.2	37.1	51.8
P/E (x)	40.0	75.5	38.3	23.3	21.9	21.5	13.4	9.6
EV/EBIDTA (x)	20.0	22.3	15.2	11.9	10.8	11.0	8.5	6.6
RoE (%)	9.5	4.8	8.8	12.1	10.5	9.6	13.9	16.9

Source: Company, HSIE Research

Key Annual Analyst Meet Takeaways

Transmission and Distribution

- Domestic T&D business continues to be healthy driven by growing OB as the focus continues to be on increasing grid capacity amid addition of renewable energy sources to the generation mix, entry of new demand centers such as AI Data Centers/Hyperscalers, increase in grid complexity with CEA now aiming to develop 1150KV transmission systems.
- The international T&D business is witnessing increasing growth from regions such has Middle East (driven by refurbishments and newfound focus on developing redundancies). Tenders from former Soviet states are continuing to show increasing demand for transmission products.
- Competitive intensity has come down for larger T&D orders (>INR 5bn), however the opposite is for lower capacity T&D orders. Hence, KECI is expecting to achieve better margins with focus on high value complex T&D. Operating leverage will also help margin recovery.
- KECI has benefited in FY26 from HVDC orders received by developers such as recent commissioning Mumbai city infeed HVDC 1000MW VSC Project. Uptick in OI can continue with KECI expecting 2 HVDC orders to be tendered annually, with a total of 7 HVDC tenders in eyesight in near future. KECI addressable opportunity could be INR 5-10bn per HVDC from private players and INR 10-15bn from PGCIL which gives order along with conductors.
- Moreover, domestic T&D margins are witnessing uptick and India's T&D OB is currently lower than international T&D OB. KECI plans to prioritize domestic, given strong margins and bid pipeline. KECI's current export contribution is 25% of revenue.
- On the pricing front, for HVDC projects, KECI is focused on projects that involve EPC + Products (Transmission Equipment) for better margins, as adopted by PGCIL in TBCB projects. As order wins by private players' increase, this opportunity is expected to reduce, considering projects offered by PGCIL are tendered as a single package and are high margins vs. private players which tender projects in multiple packages and lower margins.

Cables

- KECI has commissioned manufacturing line for aluminum conductors, is in the process of doubling the same, while also has already set up E-Beam facility, and progress is ongoing toward setting up of Elastomeric Cables.
- Cables delivered the highest-ever revenues, order intake and profitability.

- Revenue from cables stood at INR 22bn (+23%YoY), and has started supplying aluminium conductors to various clients in India, and pursuing international certifications for the US and EU markets.
- Elastomeric cables are slated to commence production in Q2FY27, followed by E-Beam process within the same quarter.
- In FY27, it is planning to touch INR 27-28bn in cable revenue with 8-8.5% EBITDA margins. Beyond that, KECI would need greenfield capex, which it hasn't explored yet.
- Talking about the biggest risk besides political risk, the availability of labor is the biggest risk in the EPC industry in terms of execution. Supply chain issues – the Middle East disruptions have created logistical challenges in terms of time and cost.

Civil

- Civil segment has continued to witness tempered growth in water segment in FY26 amid delayed payments from government counterparties under the JJM scheme.
- Revenues in FY26 stood at INR 38.2bn, while OI stood at INR 50bn; 2x YoY, with OB+L1 at INR 100bn driven by Buildings & Factories segment.
- Commissioned three metro projects in the Civil segment (2 in Delhi and 1 in Chennai),
- Order intake in civil & railways sector would be selective with a focus on margin improvement and bettering NWC.

Transportation

- KECI is expecting a railway order intake to rise on the expectation of new ordering. However, the approach continues to be cautious and selective with a focus on fast-tracking project closures, improving NWC.
- Within railways the focus continues to be towards Metro, Ballast less track execution TCAS (Train Collision Avoidance – Kavach) systems and communication, signaling equipment, and international order wins.
- In FY26, KECI bagged rail siding project from a private player, while pursuing select opportunities in international markets. Order intake was subdued at INR 5.5bn. Achieved revenue of INR 15.5bn in FY26.

Renewables

- Revenue from renewables stood at INR 5.3bn (FY25: INR 8.5bn). KECI forayed into the Wind Energy segment – Secured two orders for 100+ MW as renewable installations increase in India led by commissioning of two projects totalling ~1,000 MW of solar capacity across Rajasthan and Karnataka. KECI is in the process of building capabilities across Solar, Wind and Green Hydrogen.

Oil & Gas

- Slowdown in tendering has impacted oil and gas segment with revenue at INR 2.6bn (FY25: 3.6bn). Focus is now on targeting international tenders in locations such as Africa and middle east. West Asia crisis expected to accelerate investments in energy security, creating increased opportunities in Oil & Gas pipeline infrastructure.

Summary

- KECI management expects revenue growth in FY27 by 12-15%, with no guidance on EBITDA margins. Order inflow is pegged at INR 300bn. KECI intends to reduce debt by INR 5bn. KECI will review Q1FY27 performance and may guide on EBIDTA margins with Q1FY27 results.

Financials

Consolidated Income Statement (INR mn)

Year ending March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**137,423**	**172,817**	**199,142**	**218,467**	**235,055**	**249,050**	**287,569**	**336,921**
Growth (%)	***4.8***	***25.8***	***15.2***	***9.7***	***7.6***	***6.0***	***15.5***	***17.2***
Material Expenses	104,582	136,208	155,848	169,103	183,146	194,819	223,898	260,815
Employee Expenses	12,587	13,562	14,406	15,402	16,624	17,328	19,067	21,716
Other Operating Expenses	11,219	14,749	16,742	18,923	18,700	19,954	22,391	26,032
EBIDTA	**9,035**	**8,297**	**12,146**	**15,039**	**16,586**	**16,949**	**22,213**	**28,358**
EBIDTA (%)	***6.6***	***4.8***	***6.1***	***6.9***	***7.1***	***6.8***	***7.7***	***8.4***
EBIDTA Growth (%)	***(20.8)***	***(8.2)***	***46.4***	***23.8***	***10.3***	***2.2***	***31.1***	***27.7***
Depreciation	1,579	1,615	1,854	1,837	1,974	2,135	2,297	2,952
EBIT	**7,456**	**6,683**	**10,292**	**13,202**	**14,612**	**14,814**	**19,916**	**25,405**
Other Income (Incl. EO Items)	134	313	524	709	503	314	317	320
Interest	3,160	5,386	6,551	6,636	6,636	6,869	7,187	7,513
PBT	**4,431**	**1,610**	**4,265**	**7,275**	**8,479**	**8,259**	**13,046**	**18,213**
Tax	674	(151)	797	1,568	1,836	2,074	3,157	4,428
APAT	**3,757**	**1,760**	**3,468**	**5,707**	**6,497**	**6,184**	**9,889**	**13,785**
EO items (net of tax)	(436)	-	-	-	(588)	-	-	-
RPAT	**3,321**	**1,760**	**3,468**	**5,707**	**6,056**	**6,184**	**9,889**	**13,785**
APAT Growth (%)	***(32.0)***	***(47.0)***	***97.0***	***64.6***	***6.1***	***2.1***	***59.9***	***39.4***
EPS	12.5	6.6	13.0	21.4	22.7	23.2	37.1	51.8
EPS Growth (%)	***(39.9)***	***(47.0)***	***97.0***	***64.6***	***6.1***	***2.1***	***59.9***	***39.4***

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital	514	514	514	532	532	532	532	532
Reserves	35,685	37,200	40,443	52,942	61,065	66,324	74,980	87,223
Total Shareholders Funds	**36,199**	**37,714**	**40,957**	**53,475**	**61,597**	**66,856**	**75,512**	**87,755**
Minority Interest	-	-	-	-	-	-	-	-
Long Term Debt	3,933	4,932	2,529	3,585	6,614	5,933	4,934	3,936
Short Term Debt	46,938	50,904	52,568	48,496	44,419	54,713	55,214	55,716
Total Debt	**50,870**	**55,836**	**55,096**	**52,081**	**51,032**	**60,645**	**60,147**	**59,651**
Other Non Current Liabilities	1,816	1,877	1,731	2,568	2,749	2,749	2,749	2,749
Deferred Taxes	(1,703)	(3,201)	(3,537)	(4,372)	(4,508)	(4,508)	(4,508)	(4,508)
TOTAL SOURCES OF FUNDS	**87,182**	**92,226**	**94,248**	**103,752**	**110,871**	**125,743**	**133,901**	**145,648**
APPLICATION OF FUNDS								
Net Block	12,879	13,143	13,561	13,684	14,676	18,021	18,022	18,023
CWIP	25	115	139	385	1,137	1,152	1,167	1,182
Goodwill	2,497	2,685	2,941	1,389	2,608	2,608	2,608	2,608
Other Non Current Assets	8,978	9,214	5,837	5,165	3,258	3,558	3,858	4,158
Total Non-current Assets	**24,378**	**25,157**	**22,478**	**20,624**	**21,678**	**25,338**	**25,654**	**25,970**
Inventories	10,665	11,372	12,133	11,405	15,327	15,490	17,822	20,752
Debtors	51,061	42,817	41,366	50,511	64,742	64,821	66,968	70,153
Cash & bank balances	2,619	3,442	2,733	6,559	4,628	7,234	5,263	5,154
ST Loans & Advances	-	-	-	-	-	-	-	-
Other Assets	72,524	86,726	105,346	125,392	136,902	145,373	157,003	174,273
Total Current Assets	**136,869**	**144,356**	**161,579**	**193,866**	**221,599**	**232,918**	**247,056**	**270,333**
Creditors and other current liabilities	73,187	76,342	88,612	109,533	131,048	133,438	141,086	153,631
Provns	878	944	1,197	1,206	1,850	1,850	1,850	1,850
Total Current Liabilities	**74,065**	**77,287**	**89,809**	**110,738**	**132,898**	**135,288**	**142,937**	**155,481**
Net Current Assets	**62,804**	**67,069**	**71,770**	**83,128**	**88,701**	**97,630**	**104,119**	**114,852**
Misc Expenses & Others		0			492	2,774	4,127	4,826
TOTAL APPLICATION OF FUNDS	**87,182**	**92,226**	**94,248**	**103,752**	**110,871**	**125,743**	**133,901**	**145,648**

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PBT	**3,994**	**1,610**	**4,265**	**7,275**	**8,479**	**8,259**	**13,046**	**18,213**
Non-operating & EO items	546	(73)	865	2,108	1,264	-	-	-
Interest expenses	3,160	5,386	6,551	6,636	6,636	6,869	7,187	7,513
Depreciation	1,579	1,615	1,854	1,837	1,974	2,135	2,297	2,952
Working Capital Change	(9,253)	(255)	(7,902)	(15,237)	(20,075)	(6,323)	(8,460)	(10,842)
Tax paid	(2,863)	(2,215)	(2,521)	1,572	(3,007)	(2,074)	(3,157)	(4,428)
OPERATING CASH FLOW (a)	**(2,837)**	**6,067**	**3,111**	**4,191**	**(4,729)**	**8,866**	**10,913**	**13,409**
Capex	(1,417)	(1,626)	(2,336)	(1,491)	(2,772)	(3,665)	(3,667)	(3,669)
Free cash flow (FCF)	(4,254)	4,442	776	2,700	(7,501)	5,201	7,246	9,740
Investments	(685)	126	-	701	-	(300)	(300)	(300)
Non operating income	55	147	105	112	354	-	-	-
INVESTING CASH FLOW (b)	**(2,047)**	**(1,352)**	**(2,231)**	**(679)**	**(2,418)**	**(3,965)**	**(3,967)**	**(3,969)**
Share capital Issuance	-	-	-	-	-	-	-	-
Debt Issuance	8,709	2,365	5,813	7,035	12,931	5,500	(498)	(496)
Dividend Payment	(1,025)	(1,029)	(772)	(1,028)	(1,464)	(925)	(1,233)	(1,542)
Others	-	-	-	-	-	-	1	2
Interest expenses	(2,725)	(5,344)	(6,489)	(6,328)	(6,357)	(6,869)	(7,187)	(7,513)
FINANCING CASH FLOW (c)	**4,959**	**(4,008)**	**(1,447)**	**(321)**	**5,110**	**(2,294)**	**(8,917)**	**(9,549)**
NET CASH FLOW (a+b+c)	**75**	**707**	**(566)**	**3,191**	**(2,037)**	**2,607**	**(1,971)**	**(109)**
Opening Cash & Equivalents	2,492	2,620	3,442	2,733	6,560	4,628	7,234	5,263
Adj - EO Items	53	115	(143)	636	105	-	-	-
Cash from Acq of Subsidiary	-	-	-	-	-	-	-	-
Adj - Treasury Investments	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	**2,620**	**3,442**	**2,733**	**6,560**	**4,628**	**7,234**	**5,263**	**5,154**

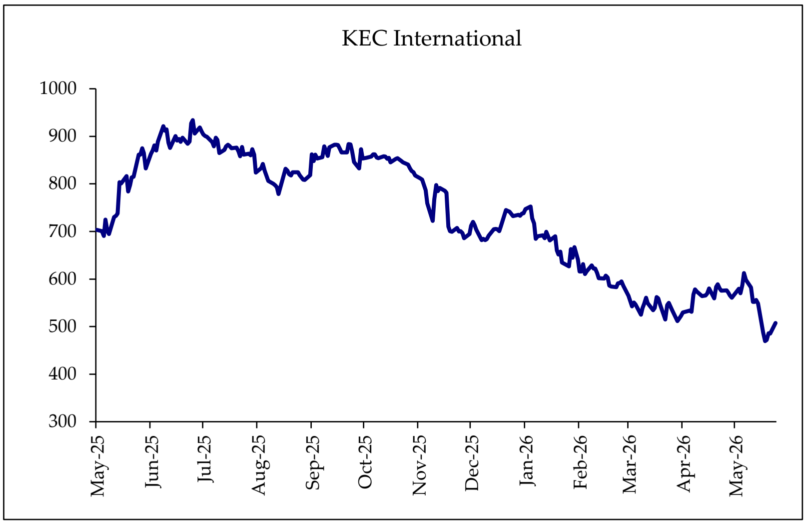
Source: Company, HSIE Research

Key Ratios

Particulars	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	23.9	21.2	21.7	22.6	22.1	21.8	22.1	22.6
EBITDA Margin	6.6	4.8	6.1	6.9	7.1	6.8	7.7	8.4
EBIT Margin	5.4	3.9	5.2	6.0	6.2	5.9	6.9	7.5
APAT Margin	2.4	1.0	1.7	2.6	2.6	2.5	3.4	4.1
RoE	9.5	4.8	8.8	12.1	10.5	9.6	13.9	16.9
Core RoCE	9.3	9.4	10.1	11.7	11.7	10.2	12.6	14.7
RoCE	7.7	8.5	9.3	10.8	10.3	9.4	11.7	13.8
EFFICIENCY								
Tax Rate (%)	15.2	(9.3)	18.7	21.5	21.6	25.1	24.2	24.3
Asset Turnover (x)	5.5	6.5	6.9	7.0	6.7	6.4	6.8	7.3
Inventory (days)	28	24	22	19	24	23	23	22
Debtors (days)	136	90	76	84	101	95	85	76
Other Current Assets (days)	193	183	193	209	213	213	199	189
Payables (days)	194	161	162	183	203	196	179	166
Other Current Liab (days)	2	2	2	2	3	3	2	2
Net Working Capital Cycle (Days)	**160**	**134**	**127**	**128**	**131**	**132**	**125**	**119**
Debt/EBITDA (x)	5.6	6.7	4.5	3.5	3.1	3.6	2.7	2.1
Net D/E	1.3	1.4	1.3	0.9	0.8	0.8	0.7	0.6
Interest Coverage	2.4	1.2	1.6	2.0	2.2	2.2	2.8	3.4
PER SHARE DATA								
EPS (Rs/sh)	12.5	6.6	13.0	21.4	22.7	23.2	37.1	51.8
CEPS (Rs/sh)	18.4	12.7	20.0	28.3	30.2	31.3	45.8	62.9
DPS (Rs/sh)	4.0	4.0	3.0	3.0	3.0	3.0	4.0	5.0
BV (Rs/sh)	136.0	141.7	153.9	200.9	231.4	251.2	283.7	329.7
VALUATION								
P/E	40.0	75.5	38.3	23.3	21.9	21.5	13.4	9.6
P/BV	3.7	3.5	3.2	2.5	2.2	2.0	1.8	1.5
EV/EBITDA	20.0	22.3	15.2	11.9	10.8	11.0	8.5	6.6
OCF/EV (%)	(1.6)	3.3	1.7	2.3	(2.6)	4.8	5.8	7.2
FCF/EV (%)	(2.3)	2.4	0.4	1.5	(4.2)	2.8	3.9	5.2
FCFE/Market Cap (%)	3.4	5.1	5.0	7.3	4.1	8.1	5.1	7.0
Dividend Yield (%)	0.8	0.8	0.6	0.6	0.6	0.6	0.8	1.0

Source: Company, HSIE Research

Price movement



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL: >	10% Downside return potential

Disclosure:

We, **Parikshit Kandpal, CFA, Aditya Sahu, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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