

### Execution miss due to lockdown; valuations comforting; Maintain Buy

- KEC has reported an in-line operating performance despite revenue miss. The lockdown impacted revenues by Rs5-6bn in Q4FY20, which led to the revenue miss.
- The company expects a good order pipeline, expects to maintain margins despite higher labor costs and comfortable with current working capital conditions. While it has not guided for FY21, we are building in a flat/15% topline growth in FY21E/22E and trim our FY21E and FY22E estimates as outlined in Exhibit 2.
- Given its strong order book (~2x FY20 sales), we expect execution to pick up post lockdown, while order inflows should revive from T&D and rail capex. Current valuations at PE of 6.5x FY22 are undemanding and we continue to maintain our Buy rating with a TP of Rs 247, valuing it at 8XFY22E.

### In line operating performance despite revenue miss

Revenues at Rs37bn were down 4% yoy and EBDITA was Rs3.7bnm, down 7%yoy, slightly lower than estimates. The revenue impact due to March lockdown was to the tune of Rs5-6bn. However, EBIDTA margins and PAT were in line estimates (Exhibit 1). EBIDTA margins were down only 30bps yoy with savings on direct material costs while subcontracting costs, each down 15% and 5% yoy respectively. This savings enabled them to offset the jump in employee cost and other exp, which were up 45% and 35% yoy. PAT was in line at Rs 1.93bn, flat yoy as lower tax rates helped too.

### Promising inflows in FY21; working capital is not a worry

The current orderbook is Rs 200bn and L1 pipeline is at Rs40bn, with a book to bill of 2x. Inflows for Q4 was Rs28bn and for FY20, Rs113bn. It is also targeting a pipeline of Rs350-400bn in FY21 and is confident of T&D and Railway tenders to happen August onwards. Only area of worry is civil, on account of private capex but that is offset by metro and defence jobs. In the overseas markets, it expects good orders in the MENA region Working capital has seen receivables go up with FY20 cash conversion at 36 days vs 24days in FY19. The company was not able to collect Rs3.8bn in March due to which receivables and hence borrowings went up. This has been collected in current quarter and company is comfortable at its current working capital position.

### Q4FY20 Result (Rs Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	36,710	38,412	(4.4)	30,731	19.5
Total Expense	33,003	34,421	(4.1)	27,546	19.8
EBITDA	3,707	3,990	(7.1)	3,185	16.4
Depreciation	392	261	50.3	367	6.7
EBIT	3,316	3,730	(11.1)	2,818	17.6
Other Income	27	63	(56.9)	21	33.2
Interest	652	846	(22.9)	811	(19.5)
EBT	2,691	2,948	(8.7)	2,028	32.7
Tax	762	1,009	(24.5)	579	31.6
RPAT	1,929	1,939	(0.5)	1,449	33.1
APAT	1,929	1,939	(0.5)	1,449	33.1
			(bps)		(bps)
Gross Margin (%)	28.0	22.4	556	30.3	(233)
EBITDA Margin (%)	10.1	10.4	(29)	10.4	(27)
NPM (%)	5.3	5.0	21	4.7	54
Tax Rate (%)	28.3	34.2	(591)	28.5	(23)
EBIT Margin (%)	9.0	9.7	(68)	9.2	(14)

CMP	Rs 197
Target / Upside	Rs 247 / 26%
BSE Sensex	32,395
NSE Nifty	9,490

### Script Details

Equity / FV	Rs 514mn / Rs 2
Market Cap	Rs 51bn
	USD 670mn
52-week High/Low	Rs 359/Rs 154
Avg. Volume (no)	520,764
NSE Symbol	KEC
Bloomberg Code	KECI IN

### Shareholding Pattern Mar'20(%)

Promoters	51.7
MF/Banks/FIs	30.9
FII's	8.7
Public / Others	8.7

### Valuation (x)

	FY20A	FY21E	FY22E
P/E	8.9	8.0	6.6
EV/EBITDA	5.8	5.5	4.7
ROE (%)	21.6	20.7	21.3
RoACE (%)	18.8	16.9	17.5

### Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	119,654	119,359	137,709
EBITDA	12,344	12,293	14,183
PAT	5,655	6,303	7,658
EPS (Rs.)	22.0	24.5	29.8

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### Expect to maintain margins; capex and interest cost to reduce in FY21

The company expects increase in labor costs due to the ongoing situation, where it has 50% of its workforce and is hiring locals and training them. There is also additional cost to be borne due to change in workplace norms. However, this increase in costs are likely to be offset by the benefits of lower commodity prices and savings on variable costs like travel etc. Lower interest costs is also to its advantage, as it is able to raise money at sub 7% and expects to save 25bps as interest cost to sales comes down to 2.3% in FY22. It also has a lower capex program of Rs1bn vs the usual Rs2-2.5b, mainly as it plans to increase mechanization to offset dip in labor

### Comfortable valuations. Maintain Buy

While the company may wait till the end of the current quarter to get a better visibility of growth in FY21E. we are assuming a flat FY21E and trim our FY21E and FY22E as outlined in Exhibit 2. Given its strong order book (~2x FY20 sales), we expect execution to pick up post lockdown, while order inflows should revive from T&D and rail capex. Current valuations at PE of 6.5x FY22 is comfortable we continue to maintain our Buy rating with TP of Rs 250, valuing the business at 8x FY22 at Rs 247, valuing it at a similar multiple to peer, Kalpataru Power.

#### Exhibit 1: Actual v/s DART estimates

Particulars (Rs mn)	Actual Q4FY20	DART Q4FY20E	Bloomberg Q4FY20E	DART Var (%)	Bloomberg Var (%)	Comments
Sales	36,710	40,140	36,824	(8.5)	(0.3)	Revenues hit by corona crisis
EBITDA	3,707	4,250	3,684	(12.8)	0.6	
EBITDA margins	10.1	10.6	10.0	(49.0)	0.9	Margins sustained due to material cost savings
PAT	1,929	2,007	1,865	(3.9)	3.4	PAT in-line due to lower taxes
Pat margins	5.3	5.0	5.1	25.4	3.7	
EPS	7.5	7.8	7.7	(3.9)	(2.4)	

Source: Company, DART

#### Exhibit 2: Change in Our Estimates

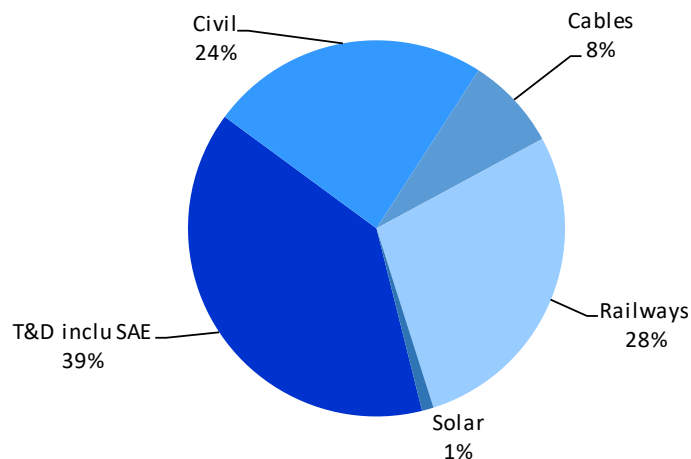
(Rs Mn)	FY21E			FY22E		
	Earlier	New	Chg (%)	Earlier	New	Chg (%)
Sales	132,592	119,359	(10.0)	166,338	137,709	(17.2)
EBITDA	13,656	12,293	(10.0)	17,203	14,183	(17.6)
EBITDA margin (%)	10.3	10.3	0.0	10.3	10.3	(0.4)
PAT	6,849	6,303	(8.0)	9,271	7,658	(17.4)
PAT margins(%)	5.2	5.3	2.2	5.6	5.6	(0.2)
EPS	26.6	24.5	(7.8)	36.1	29.8	(17.5)

Source: DART, Company

**Exhibit 3: Quarterly Performance**

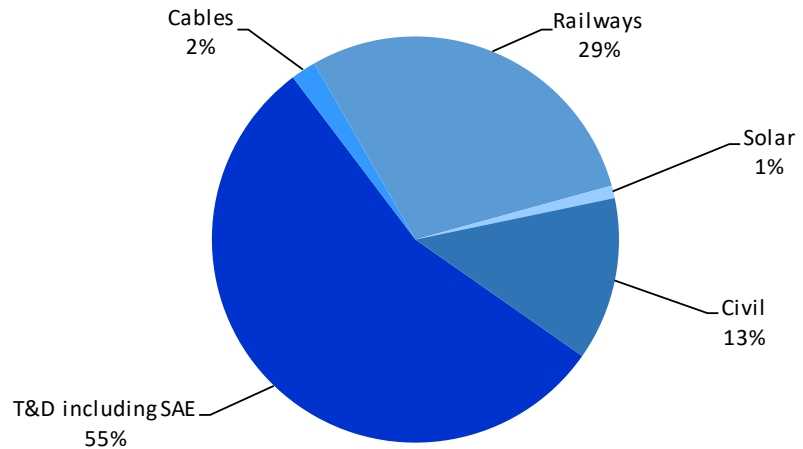
Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
<b>Operating Income</b>	<b>38,412</b>	<b>24,124</b>	<b>28,088</b>	<b>30,731</b>	<b>36,710</b>	<b>(4.4)</b>	<b>19.5</b>	<b>119,653</b>	<b>110,010</b>	<b>8.8</b>
<b>Total Raw Material Cost</b>	<b>19,326</b>	<b>11,157</b>	<b>13,903</b>	<b>14,388</b>	<b>16,468</b>	<b>(14.8)</b>	<b>14.5</b>	<b>55,916</b>	<b>54,097</b>	<b>3.4</b>
Erection & Sub. Exps	10,481	5,717	5,538	7,035	9,977	(4.8)	41.8	28,267	27,138	4.2
Staff Expenditure	2,109	2,217	2,747	3,014	3,067	45.4	1.8	11,044	8,322	32.7
Other Expenditure	2,505	2,520	2,962	3,110	3,492	39.4	12.3	12,084	8,955	34.9
<b>EBITDA</b>	<b>3,990</b>	<b>2,513</b>	<b>2,938</b>	<b>3,185</b>	<b>3,707</b>	<b>(7.1)</b>	<b>16.4</b>	<b>12,343</b>	<b>11,498</b>	<b>7.4</b>
Other Income	63	27	36	21	27	(56.9)	33.2	111	291	(61.9)
Depreciation	261	366	347	367	392	50.3	6.7	1,472	1,171	25.7
<b>EBIT</b>	<b>3,793</b>	<b>2,174</b>	<b>2,627</b>	<b>2,839</b>	<b>3,343</b>	<b>(11.9)</b>	<b>17.8</b>	<b>10,982</b>	<b>10,618</b>	<b>3.4</b>
Interest	846	795	822	811	652	(22.9)	(19.5)	3,080	3,162	(2.6)
<b>PBT</b>	<b>2,948</b>	<b>1,379</b>	<b>1,805</b>	<b>2,028</b>	<b>2,691</b>	<b>(8.7)</b>	<b>32.7</b>	<b>7,902</b>	<b>7,456</b>	<b>6.0</b>
Tax	1,009	493	414	579	762	(24.5)	31.6	2,247	2,577	(12.8)
<b>PAT</b>	<b>1,939</b>	<b>886</b>	<b>1,391</b>	<b>1,449</b>	<b>1,929</b>	<b>(0.5)</b>	<b>33.1</b>	<b>5,655</b>	<b>4,880</b>	<b>15.9</b>
Reported EPS	7.5	3.4	5.4	5.6	7.5			22.0	19	
<b>Operating Cost as a % of Sales</b>						<b>bps</b>	<b>bps</b>			<b>bps</b>
Mat. Cost (%)	50.3	46.3	49.5	46.8	44.9	(545)	(196)	46.7	49.2	(244)
Staff Cost (%)	5.5	9.2	9.8	9.8	8.4	286	(145)	9.2	7.6	166
Other Exp (%)	6.5	10.4	10.5	10.1	9.5	299	(61)	10.1	8.1	196
<b>Margins</b>						<b>bps</b>	<b>bps</b>			<b>bps</b>
EBITDA (%)	10.4	10.4	10.5	10.4	10.1	(29)	(27)	10.3	10.5	(14)
EBIT (%)	9.9	9.0	9.4	9.2	9.1	(77)	(13)	9.2	9.7	(47)
PBT(%)	7.7	5.7	6.4	6.6	7.3	(35)	73	6.6	6.8	(17)
NPM (%)	5.0	3.7	5.0	4.7	5.3	21	54	4.7	4.4	29

Source: Company, DART

**Exhibit 4: Order Intake by business FY20**


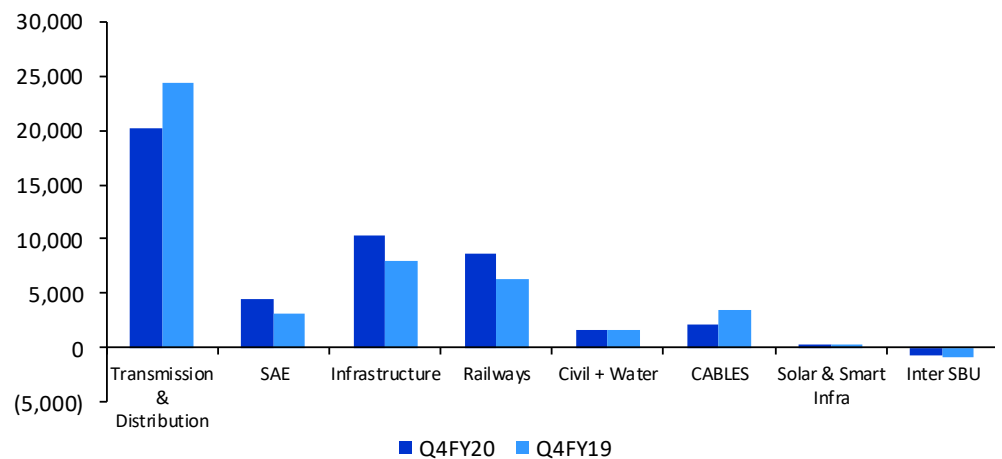
Source: DART, Company

**Exhibit 5: Order book composition as on 31<sup>st</sup>Mar'20**



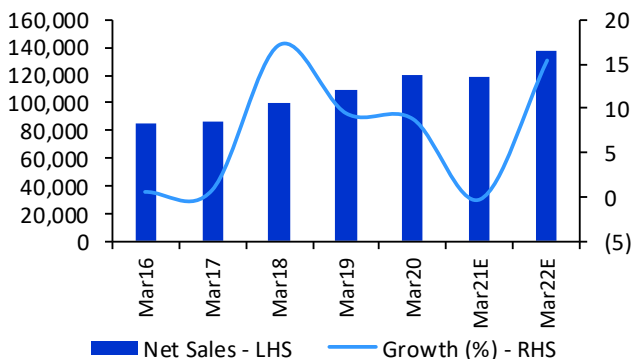
Source: DART, Company

**Exhibit 6: Revenue Performance by Business YoY (Rs mn)**



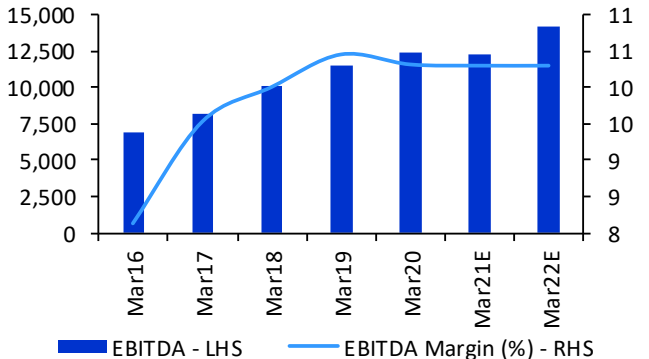
Source: DART, Company

**Exhibit 7: Net Sales (Rs mn)**



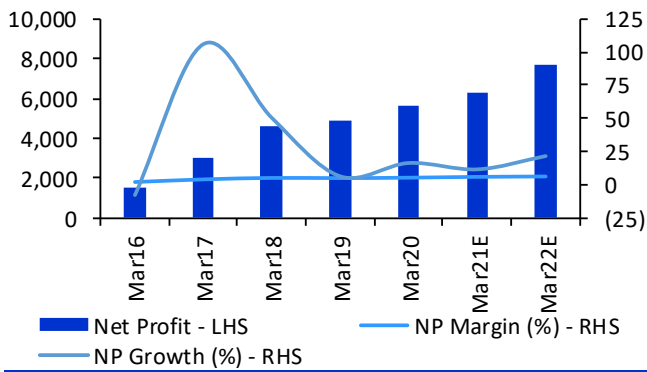
Source: DART, Company

**Exhibit 8: EBITDA (Rs mn)**



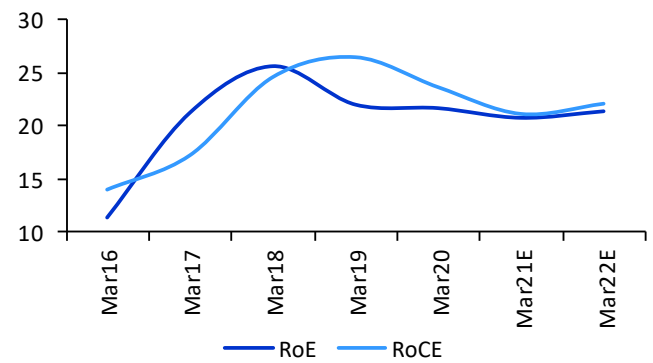
Source: DART, Company

**Exhibit 9: Net Profit (Rs mn)**



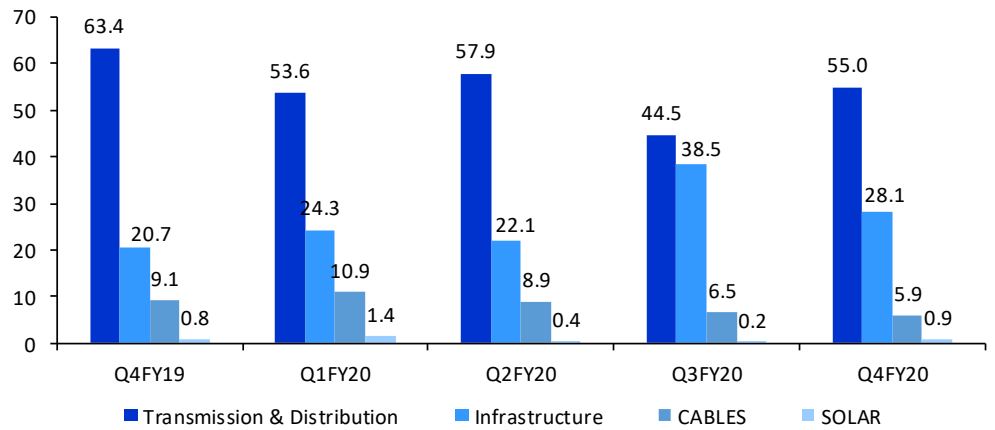
Source: DART, Company

**Exhibit 10: RoE and ROCE (%)**



Source: DART, Company

**Exhibit 11: Business Revenue Mix Q4FY20**



Source: DART, Company

**Profit and Loss Account**

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>110,005</b>	<b>119,654</b>	<b>119,359</b>	<b>137,709</b>
<b>Total Expense</b>	<b>98,506</b>	<b>107,310</b>	<b>107,066</b>	<b>123,525</b>
COGS	81,230	84,182	88,326	101,216
Employees Cost	8,322	11,044	9,788	11,293
Other expenses	8,954	12,084	8,952	11,017
<b>EBIDTA</b>	<b>11,499</b>	<b>12,344</b>	<b>12,293</b>	<b>14,183</b>
Depreciation	1,171	1,472	1,209	1,270
<b>EBIT</b>	<b>10,328</b>	<b>10,872</b>	<b>11,085</b>	<b>12,914</b>
Interest	3,119	3,080	2,718	2,715
Other Income	226	111	150	150
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>7,435</b>	<b>7,903</b>	<b>8,517</b>	<b>10,348</b>
Tax	2,571	2,248	2,214	2,691
RPAT	4,864	5,655	6,303	7,658
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>4,864</b>	<b>5,655</b>	<b>6,303</b>	<b>7,658</b>

**Balance Sheet**

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	514	514	514	514
Minority Interest	0	0	0	0
Reserves & Surplus	23,837	27,462	32,403	38,407
<b>Net Worth</b>	<b>24,351</b>	<b>27,976</b>	<b>32,917</b>	<b>38,921</b>
Total Debt	16,968	22,074	22,574	23,074
Net Deferred Tax Liability	1,183	527	527	527
<b>Total Capital Employed</b>	<b>42,502</b>	<b>50,577</b>	<b>56,018</b>	<b>62,522</b>

**Applications of Funds**

Net Block	9,787	11,292	7,643	7,373
CWIP	73	840	840	840
Investments	5,261	6,014	8,014	10,014
<b>Current Assets, Loans &amp; Advances</b>	<b>101,511</b>	<b>110,400</b>	<b>106,821</b>	<b>121,941</b>
Inventories	6,410	7,758	7,739	8,929
Receivables	48,753	54,448	52,649	60,743
Cash and Bank Balances	2,762	1,637	5,557	6,995
Loans and Advances	43,586	46,558	40,876	45,274
Other Current Assets	0	0	0	0
<b>Less: Current Liabilities &amp; Provisions</b>	<b>74,129</b>	<b>77,969</b>	<b>67,299</b>	<b>77,645</b>
Payables	73,486	77,207	66,710	76,966
Other Current Liabilities	643	761	589	679
sub total				
Net Current Assets	27,382	32,432	39,522	44,296
<b>Total Assets</b>	<b>42,502</b>	<b>50,577</b>	<b>56,018</b>	<b>62,522</b>

E – Estimates

**Important Ratios**

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	26.2	29.6	26.0	26.5
EBIDTA Margin	10.5	10.3	10.3	10.3
EBIT Margin	9.4	9.1	9.3	9.4
Tax rate	34.6	28.4	26.0	26.0
Net Profit Margin	4.4	4.7	5.3	5.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	73.8	70.4	74.0	73.5
Employee	7.6	9.2	8.2	8.2
Other	8.1	10.1	7.5	8.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.7	0.8	0.7	0.6
Interest Coverage	3.3	3.5	4.1	4.8
Inventory days	21	24	24	24
Debtors days	162	166	161	161
Average Cost of Debt	18.7	15.8	12.2	11.9
Payable days	244	236	204	204
Working Capital days	91	99	121	117
FA T/O	11.2	10.6	15.6	18.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	18.9	22.0	24.5	29.8
CEPS (Rs)	23.5	27.7	29.2	34.7
DPS (Rs)	2.7	3.4	4.4	5.4
Dividend Payout (%)	14.3	15.5	18.0	18.0
BVPS (Rs)	94.7	108.8	128.0	151.4
RoANW (%)	21.9	21.6	20.7	21.3
RoACE (%)	20.0	18.8	16.9	17.5
RoAIC (%)	27.6	24.5	22.3	24.4
<b>(E) Valuation Ratios</b>				
CMP (Rs)	197	197	197	197
P/E	10.4	8.9	8.0	6.6
Mcap (Rs Mn)	50,572	50,572	50,572	50,572
MCap/ Sales	0.5	0.4	0.4	0.4
EV	64,778	71,009	67,589	66,651
EV/Sales	0.6	0.6	0.6	0.5
EV/EBITDA	5.6	5.8	5.5	4.7
P/BV	2.1	1.8	1.5	1.3
Dividend Yield (%)	1.4	1.7	2.2	2.7
<b>(F) Growth Rate (%)</b>				
Revenue	9.4	8.8	(0.2)	15.4
EBITDA	14.3	7.3	(0.4)	15.4
EBIT	15.3	5.3	2.0	16.5
PBT	8.2	6.3	7.8	21.5
APAT	6.1	16.3	11.4	21.5
EPS	6.1	16.3	11.4	21.5
<b>Cash Flow</b>				
(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	2,867	4,032	7,059	8,308
CFI	701	(3,320)	(3,000)	(3,000)
CFF	(3,377)	976	(3,578)	(3,869)
FCFF	2,075	1,466	6,059	7,308
Opening Cash	2,306	2,762	1,637	5,557
Closing Cash	2,762	1,637	5,557	6,995

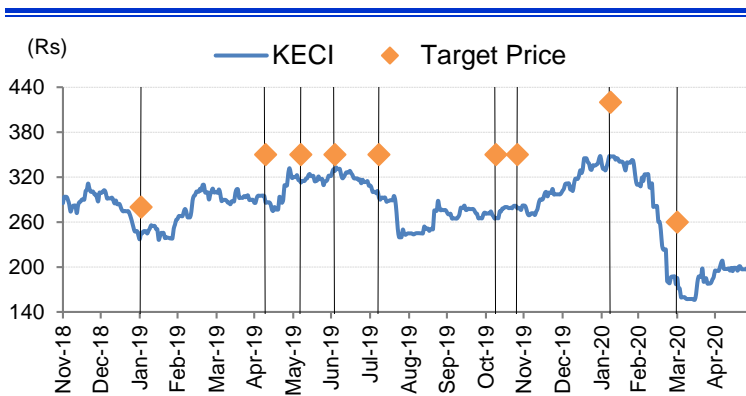
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-19	Accumulate	280	246
May-19	Accumulate	350	286
Jun-19	Accumulate	350	313
Jul-19	Accumulate	350	328
Aug-19	Buy	350	293
Nov-19	Buy	350	265
Nov-19	Buy	350	278
Feb-20	Buy	420	348
Mar-20	Buy	260	186

\*Price as on recommendation date

### DART Team

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**Analyst(s) Certification**

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