20th August,2020

Q1FY21 RESULT UPDATE

Retail Equity Research (South India Focus)

# KNR Constructions Ltd

Construction & Engineering

**BUY**

12M Investment Period | Rating as per Small Cap

BSE CODE : 532942 | NSE CODE: KNRCON

BLOOMBERG CODE: KNRC:IN | SENSEX : 38,615

CMP Rs 257 | TARGET Rs 299 | RETURN 16% ↑

(Closing: 19-08-20)

*KEY CHANGES:* *TARGET* ↑ *RATING* ↔ *EARNINGS* ↑

## Order book provides visibility...

**KNR Constructions Ltd (KNR) is a leading EPC player largely focusing on national and state highway projects. KNR has successfully executed ~6,000 lane km road projects across 12 states in India.**

- **Q1FY21 revenue grew by 3.2% YoY despite Covid led disruption in execution & unavailability of manpower.**
- **EBITDA margin improved by 30bps YoY to 19.7% due to favourable mix of high margin irrigation projects and lower sub-contracting expenses.**
- **Current order book stands healthy at Rs7,849cr (incl. L1 orders) which is 3.8x TTM revenue and provides visibility.**
- **We expect execution to improve H2FY21 due to increasing order book and manpower.**
- **The healthy balance sheet, strong execution capability with better operational margin will support valuation.**
- **We maintain our BUY rating and value core business at a P/E of 13x on FY22 EPS and BOT/HAM projects at 1xP/B to arrive at SOTP target price of Rs299.**

### Strong order book...

Order book remain strong @ 3.8x TTM revenue and total outstanding order book now stands at 7,849cr (including L1 order of Rs640cr). The management is targeting an order inflow of Rs4300cr for FY21E. The company expects an order inflow pipeline of Rs50,000cr from NHAI in FY21 (50% EPC & 50% HAM). NHAI has awarded 463kms of road projects out of 4,500kms targeted for FY21E. KNR has already submitted 7 tenders in August and is in the process to submit another 10 in the month of September. We expect tendering activity to pick-up from H2FY21 onwards. Currently irrigation works constitute 54% of the order book, provides better margin visibility.

### Top-line in line with expectation...

Q1FY21 revenue grew by 3.2% YoY to Rs479cr which is in line with our estimate despite Covid led disruption in execution and lack of manpower. Timely execution of irrigation projects helped to contribute 23% to revenue book and yielding better margin in the range of 18% to 23%. Currently, 90% of irrigation projects starts operation and KNR is confident to achieve 70% of efficiency in coming months. The company is running with 55 to 60% of labour and as per management in one to two months it will improve to 85%. The toll collection is back to 70% of pre-covid level, in Q1FY21 toll revenue collected only for 72days due to suspension of toll collection in most part of April 2020. Payments from state government projects are prompt expect from Telangana irrigation project, the total outstanding dues is at Rs680cr of which the company expects to collect Rs440cr in the few weeks . We expect execution to pick up pace from H2FY21 as four out of five HAM projects are in execution stage.

### Margins improved...

EBITDA margin improved by 30bps YoY to 19.7% supported by higher mix of better margin irrigation projects and decline in sub-contracting expenses. Adj. PAT declined by 17% YoY to Rs40cr on account of higher tax rate of 30.3% (vs 19% in Q1FY20) and lower other income. The company has mentioned that FY21 tax rate to be around 30% and from FY22 onwards KNR will adopt new tax regime.

### Valuations

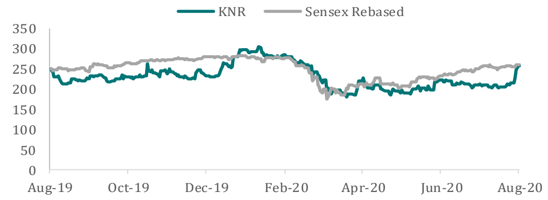
Healthy balance sheet, strong execution capability with better operational margin to support valuation. The near term risk on execution due to availability of migrant workers may impact execution in H1FY21.We value standalone business at a P/E of 13x FY22E EPS and BOT/HAM projects at 1xP/B to arrive at SOTP target price Rs299 & maintain Buy rating.

| Company Data | |
|---|---|
| Market Cap (cr) | ₹ 3,617 |
| Enterprise Value (cr) | ₹ 3,751 |
| Outstanding Shares (cr) | 14.1 |
| Free Float | 44.97% |
| Dividend Yield | 0.19 |
| 52 week high | ₹ 311 |
| 52 week low | ₹ 172 |
| 6m average volume (cr) | 0.25 |
| Beta | 1.05 |
| Face value | ₹ 2 |

| Shareholding (%) | Q3FY20 | Q4FY20 | Q1FY21 |
|---|---|---|---|
| Promoters | 55.17 | 55.17 | 55.03 |
| FII's | 2.50 | 1.92 | 1.63 |
| MFs/Insti | 31.05 | 32.56 | 34.11 |
| Public | 11.28 | 10.35 | 9.34 |
| Total | 100.0 | 100.0 | 100.0 |
| *Promoter pledge%* | *Nil* | *Nil* | *Nil* |

| Price Performance | 3 month | 6 Month | 1 Year |
|---|---|---|---|
| Absolute Return | 34% | -8% | 3% |
| Absolute Sensex | 25% | -6% | 3% |
| Relative Return* | 9% | -2% | 0% |

over or under performance to benchmark index




| Standalone (cr) | FY20A | FY21E | FY22E |
|---|---|---|---|
| Sales | 2,244 | 2,423 | 2,961 |
| Growth (%) | 5.0 | 8.0 | 22.2 |
| EBITDA | 487 | 465 | 592 |
| EBITDA Margin(%) | 21.7 | 19.2 | 20.0 |
| PAT Adj. | 236 | 195 | 288 |
| Growth (%) | -13.7 | -17.4 | 48.0 |
| Adj.EPS | 17 | 14 | 21 |
| Growth (%) | -13.7 | -17.4 | 48.0 |
| P/E | 12.9 | 18.5 | 12.5 |
| P/B | 1.9 | 2.0 | 1.7 |
| EV/EBITDA | 6.5 | 8.0 | 6.4 |
| ROE (%) | 15.5 | 11.3 | 14.7 |
| D/E | 0.1 | 0.1 | 0.1 |


Antu Eapen Thomas
Research Analyst

## SOTP Valuation

| Particulars | Invested Equity (Rs Cr) | No. of shares | Value/Share (Rs) | Rationale |
|---|---|---|---|---|
| Standalone EPC | | | 267 | P/E 13x FY22E EPS |
| BOT Projects | 226 | 14.1 | 16 | 1x P/BV |
| HAM | 223 | 14.1 | 16 | 1x P/BV |
| **Total Value per share** | | | **299** | |

## Quarterly Financials (Standalone)

### Profit & Loss

| Rs cr) | Q1FY21 | Q1FY20 | YoY Growth % | Q4FY20 | QoQ Growth % |
|---|---|---|---|---|---|
| **Sales** | 479 | 465 | 3.2 | 676 | -29.0 |
| **EBITDA** | 94 | 90 | 4.8 | 147 | -35.8 |
| EBITDA margins % | 19.7 | 19.4 | 30bps | 21.7 | -206bps |
| Depreciation | 33 | 39 | -14.9 | 54 | -38.4 |
| **EBIT** | 6 | 17 | -63.6 | 7 | -16.2 |
| Interest | 67 | 68 | -0.9 | 100 | -32.9 |
| Other Income | 10 | 9 | 13.0 | 14 | -29.3 |
| Exceptional Items | - | - | | | |
| **PBT** | 57 | 59 | -3.0 | 86 | -33.5 |
| Tax | 17 | 11 | 55.3 | 19 | -7.5 |
| Share of profit from Associate | | | | | |
| **Minority Interest** | | | | | |
| **Reported PAT** | 40 | 48 | -16.6 | 67 | -40.8 |
| Adjustments | - | - | | | |
| **Adj PAT** | 40 | 48 | -16.6 | 67 | -40.8 |
| No. of Shares | 14.1 | 14.1 | 0.0 | 14.1 | 0.0 |
| **EPS (Rs)** | 2.8 | 3.4 | -16.6 | 4.8 | -40.8 |

## Change in Estimates

| | Old estimates | | New estimates | | Change % | |
|---|---|---|---|---|---|---|
| **Year / Rs cr** | **FY21E** | **FY22E** | **FY21E** | **FY22E** | **FY21E** | **FY22E** |
| Revenue | 2,374 | 2,868 | *2,423* | *2,961* | *2.1* | *3.3* |
| EBITDA | 442 | 574 | *465* | *592* | *5.2* | *3.2* |
| Margins (%) | 18.6 | 20.0 | 19.2 | 20.0 | *58bps* | *0bps* |
| Adj. PAT | 185 | 269 | *195* | *288* | *5.3* | *7.2* |
| EPS | 13.2 | 19.1 | *13.9* | *20.5* | *5.3* | *7.2* |

## Standalone Financials

### PROFIT & LOSS

| Y.E March (Rs Cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|---|---|---|---|---|---|
| **Sales** | 1,932 | 2,137 | 2,244 | 2,423 | 2,961 |
| % change | 25 | 11 | 5 | 8 | 22 |
| **EBITDA** | 386 | 427 | 487 | 465 | 592 |
| % change | 68 | 11 | 14 | -4 | 27 |
| Depreciation | 134 | 168 | 192 | 208 | 235 |
| EBIT | 252 | 259 | 295 | 257 | 357 |
| Interest | 23 | 29 | 47 | 43 | 38 |
| Other Income | 39 | 63 | 57 | 60 | 65 |
| **PBT** | 268 | 291 | 294 | 274 | 385 |
| % change | 64 | 8 | 1 | -7 | 40 |
| Tax | -4 | 27 | 68 | 80 | 96 |
| Tax Rate (%) | -1 | 9 | *23* | *29* | *25* |
| **Reported PAT** | 272 | 263 | 225 | 195 | 288 |
| Adj.* | 36 | 10 | 10.7 | 0.0 | 0.0 |
| **Adj. PAT** | 308 | 273 | 236 | 195 | 288 |
| % change | 83 | -11 | -13.7 | -17.4 | 48.0 |
| No. of shares (cr) | 14 | 14 | 14 | 14 | 14 |
| **Adj EPS (Rs)** | 22 | 19 | 16.8 | 13.9 | 20.5 |
| % change | 83 | -11 | -14 | -0.17 | 0.48 |
| DPS (Rs) | 0.3 | 0.3 | 0.25 | 0.25 | 0.25 |

### BALANCE SHEET

| Y.E March (Rs Cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|---|---|---|---|---|---|
| Cash | 44 | 13 | 33 | 80 | 102 |
| Accounts Receivable | 232 | 234 | 476 | 498 | 592 |
| Inventories | 71 | 95 | 123 | 135 | 162 |
| Other Cur. Assets | 466 | 557 | 664 | 717 | 836 |
| Investments | 536 | 708 | 781 | 898 | 1,033 |
| Gross Fixed Assets | 886 | 1,086 | 1,266 | 1,416 | 1,616 |
| Net Fixed Assets | 393 | 371 | 380 | 283 | 248 |
| CWIP | 0 | 0 | 10 | 5 | 3 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 |
| Def. Tax (Net) | 141 | 174 | 161 | 188 | 218 |
| Other Assets | 82 | 118 | 89 | 150 | 180 |
| **Total Assets** | **1,966** | **2,270** | **2,718** | **2,954** | **3,374** |
| Current Liabilities | 564 | 588 | 846 | 889 | 1,032 |
| Provisions | 18 | 16 | 23 | 26 | 28 |
| Debt Funds | 212 | 238 | 214 | 214 | 204 |
| Other Liabilities | 13 | 13 | 11 | 10 | 10 |
| Equity Capital | 28 | 28 | 28 | 28 | 28 |
| Reserves & Surplus | 1,130 | 1,386 | 1,596 | 1,787 | 2,071 |
| Shareholder's Fund | 1,158 | 1,414 | 1,624 | 1,815 | 2,099 |
| **Total Liabilities** | **1,966** | **2,270** | **2,718** | **2,954** | **3,374** |
| BVPS | 82 | 101 | 115 | 129 | 149 |

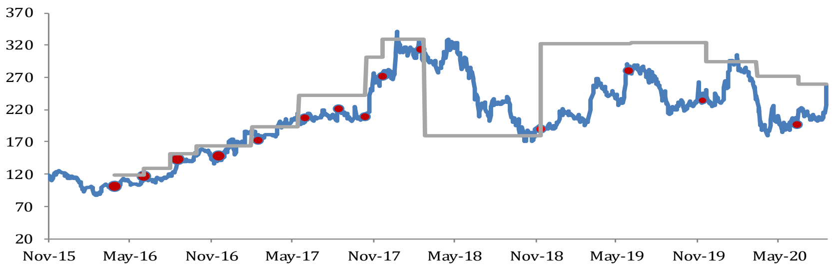
### CASH FLOW

| Y.E March (Rs Cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|---|---|---|---|---|---|
| Net inc. + Depn. | 402 | 459 | 486 | 482 | 620 |
| Non-cash adj. | 18 | -22 | -14 | -40 | -64 |
| Changes in W.C | -80 | -95 | -112 | -41 | -95 |
| **C.F. Operation** | **243** | **309** | **372** | **374** | **432** |
| Capital exp. | -218 | -200 | -190 | -145 | -198 |
| Change in inv. | 0 | 0 | 0 | 0 | 0 |
| Other invest.CF | 9 | 24 | -7 | 3 | 5 |
| **C.F - Investment** | **-279** | **-348** | **-270** | **-259** | **-328** |
| Issue of equity | 0 | 0 | 0 | 0 | 0 |
| Issue/repay debt | 78 | -10 | 5 | -61 | -40 |
| Dividends paid | -4 | -4 | -4 | -4 | -4 |
| Other finance.CF | 59 | -29 | -50 | -43 | -38 |
| **C.F - Finance** | **133** | **9** | **-82** | **-69** | **-82** |
| Chg. in cash | 97 | -31 | 20 | 47 | 22 |
| Closing cash | 44 | 13 | 33 | 80 | 102 |

### RATIOS

| Y.E March | FY18A | FY19A | FY20A | FY21E | FY22E |
|---|---|---|---|---|---|
| **Profitab & Return** | | | | | |
| EBITDA margin (%) | 20.0 | 20.0 | 21.7 | 19.2 | 20.0 |
| EBIT margin (%) | 13.0 | 12.1 | 13.2 | 10.6 | 12.1 |
| Net profit mgn.(%) | 15.9 | 12.8 | 10.5 | 8.0 | 9.7 |
| ROE (%) | 30.0 | 21.3 | 15.5 | 11.3 | 14.7 |
| ROCE (%) | 24.2 | 19.6 | 15.3 | 11.6 | 14.6 |
| **W.C & Liquidity** | | | | | |
| Receivables (days) | 37.4 | 39.8 | 57.8 | 73.4 | 67.2 |
| Inventory (days) | 25.5 | 37.1 | 48.0 | 50.6 | 45.9 |
| Payables (days) | 71.6 | 98.5 | 104.3 | 98.0 | 77.0 |
| Current ratio (x) | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 |
| Quick ratio (x) | 0.5 | 0.4 | 0.6 | 0.6 | 0.7 |
| **Turnover &Leverage** | | | | | |
| Gross asset T.O (x) | 2.5 | 2.2 | 1.9 | 1.8 | 2.0 |
| Total asset T.O (x) | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 |
| Int. covge. ratio (x) | 10.9 | 8.8 | 6.2 | 6.0 | 9.5 |
| Adj. debt/equity (x) | 0.18 | 0.17 | 0.13 | 0.12 | 0.10 |
| **Valuation** | | | | | |
| EV/Sales (x) | 2.0 | 1.8 | 1.7 | 1.5 | 1.3 |
| EV/EBITDA (x) | 9.9 | 8.9 | 7.7 | 8.0 | 6.4 |
| P/E (x) | 11.7 | 13.2 | 15.3 | 18.5 | 12.5 |
| P/BV (x) | 3.1 | 2.6 | 2.2 | 2.0 | 1.7 |

## Recommendation Summary




*Source: Bloomberg, Geojit Research.*

| Dates | Rating | Target |
|---|---|---|
| 31-March– 16 | BUY* | 119 |
| 06-June -16 | Accumulate | 128 |
| 23-August-16 | Hold | 151 |
| 17-November-16 | Accumulate | 164 |
| 19-February-17 | Accumulate | 194 |
| 02-June-17 | Buy | 243 |
| 18-August-17 | Accumulate | 242 |
| 13-October-17 | Buy | 242 |
| 23-November-17 | Accumulate | 302 |
| 26-February-18 | Accumulate | 329 |
| 21-November-18 | Reduce | 180 |
| 6-June-19 | Accumulate | 324 |
| 21-November-19 | Buy | 295 |
| 16–March-20 | Buy | 272 |
| 16-June-20 | Buy | 260 |
| 20–August-20 | Buy | 299 |

## Investment Criteria

| Ratings | Large caps | Midcaps | Small caps |
|---|---|---|---|
| **Buy** | **Upside is above 10%** | **Upside is above 15%** | **Upside is above 20%** |
| **Accumulate** | - | **Upside is between 10% - 15%** | **Upside is between 10% - 20%** |
| **Hold** | **Upside is between 0% - 10%** | **Upside is between 0% - 10%** | **Upside is between 0% - 10%** |
| **Reduce/sell** | **Downside is more than 0%** | **Downside is more than 0%** | **Downside is more than 0%** |
| **Not rated** | | - | |

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.
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Neutral- The analyst has no investment opinion on the stock under review

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**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.
**Accumulate:** Partial buying or to accumulate as CMP dips in the future.
**Hold:** Hold the stock with the expected target mentioned in the note.
**Reduce:** Reduce your exposure to the stock due to limited upside.
**Sell:** Exit from the stock.
**Not rated :** The analyst has no investment opinion on the stock.

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