

KNR Constructions Ltd

Subdued execution continues; Awaiting growth revival...

KNR Constructions Ltd (KNR) reported yet another weak quarter, with revenue performance impacted by limited executable order book and slower project mobilisation, while profitability remained constrained due to lower operating leverage and weak revenue absorption. Management expects the subdued operating environment to persist in the near term, with FY27 likely to remain a transition year characterised by muted execution amid delays in project commencement and receipt of appointed dates. Consequently, management expects standalone revenues to remain broadly stable at ~Rs20-22bn during FY27, while EBITDA margins are likely to remain under pressure and to hover in the range of ~10-11% due to lower bidding spreads, adverse project mix and heightened competition. Nevertheless, management remains constructive on the medium-term outlook, supported by expectations of improved sectoral awarding activity, diversification initiatives and targeted order inflows of ~Rs80-100bn in FY27. On the balance sheet front, while KNR continues to maintain a net cash position, receivables remain elevated due to delayed payments from Telangana irrigation projects, although management expects gradual recovery. Additionally, planned HAM asset monetisation is expected to strengthen the balance sheet and support future growth requirements. Overall, key monitorable remains order inflows, recovery of irrigation receivables, project commencement timelines and successful execution of planned asset monetisation. At CMP, the stock (excl. investments) is trading at ~9.8x FY28 P/E. Considering the sharp correction in the stock price, our rating has changed to 'Accumulate', despite lowering our target price to Rs142/share.

Performance remained under pressure; weak execution impacted profitability across all parameters

- Revenue declined sharply by 37.1% YoY and 8.5% QoQ to ~Rs5.4bn in Q4FY26, primarily impacted by a subdued executable order book, lower execution intensity and slower ramp-up across recently secured projects.
- Operating performance remained weak, with EBITDA margin coming in at 5.3% in Q4FY26, contracting sharply by 852bps YoY while remaining broadly flat sequentially (+5bps QoQ).
- Margin performance continued to be impacted by lower revenue absorption, adverse operating leverage and elevated other expenses. Consequently, EBITDA declined sharply by 75.9% YoY and 7.6% QoQ to ~Rs283mn.
- At the net level, PAT declined materially by 74.4% YoY to ~Rs192mn, although it improved 9.0% sequentially. The sharp decline in earnings was primarily attributable to weak operating performance; however, a significant increase in other income to ~Rs289mn (+56.4% YoY; +208.8% QoQ) partially offset the impact of subdued profitability.

Outlook and Valuation: We have revised our forecasts based on the provided outlook. Consequently, we project 32.3% revenue CAGR over FY26-28E. Further, we anticipate a moderation in margin to 10.8% by FY28E (compared to historical figures), leading to a forecasted PAT of Rs3.0bn in FY28 (in contrast to ~Rs7.4bn reported in FY25 and ~Rs1.2bn in FY26). **Recommend Accumulate.**

Standalone (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var. (%)
Net Sales	5,353	8,512	(37.1)	5,851	(8.5)	4,681	14.4
Operating Cost	5,070	7,337	(30.9)	5,544	(8.5)		
EBITDA	283	1,175	(75.9)	306	(7.6)	318	(11.0)
EBITDA Margin (%)	5.3	13.8	(852) bps	5.2	5 bps	6.8	
Depreciation	139	223	(37.5)	146	(4.5)		
Interest	30	38	(19.5)	31	(3.5)		
Other income	289	185	56.4	94	208.8		
Exceptional items	-	-	-	-	-		
PBT	403	1,100	(63.4)	223	80.8		
Provision for tax	210	348	(39.5)	46	354.1		
Tax rate (%)	52.2	31.6	2064 bps	20.8	3145 bps		
Reported PAT	192	752	(74.4)	176	9.0	161	19.6

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin (%)	Adj PAT^	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)*	EV/EBITDA (x)*
FY24	40,910	9.3	7,010	17.1	4,938	24.9	17.6	16.6	17.2	14.8	10.1
FY25	33,587	(17.9)	6,259	18.6	7,369	49.2	26.2	20.6	20.8	11.8	13.6
FY26	20,967	(37.6)	1,781	8.5	1,161	(84.3)	4.1	2.9	3.1	44.6	28.4
FY27E	22,948	9.4	2,235	9.7	1,432	23.4	5.1	3.2	3.6	25.3	15.7
FY28E	36,708	60.0	3,959	10.8	2,963	106.9	10.5	6.0	6.4	12.2	8.8

Source: Company, SMIFS Research Estimates; ^ incl. one-offs such as claims, bonuses among others; *not adjusted for investments



Rating: **Accumulate** Return: ~10%
Current Price: **129** Target Price: **142**

Earlier recommendation

Previous Rating: Reduce
Previous Target Price: 157
Source: SMIFS Research

Market data

Bloomberg:	KNRC:IN
52-week H/L (Rs):	245/109
Mcap (Rs bn/USD bn):	36.3/0.4
Shares outstanding (mn):	281
Free float:	51.2%
Daily vol. (3M Avg):	4.9mn
Face Value (Rs):	2

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	48.8	48.8	48.8	48.8
FIs	6.3	7.4	7.5	7.1
DIs	19.3	20.0	21.5	25.1
Public/others	25.6	23.8	22.2	19.0

Pro. Pledging

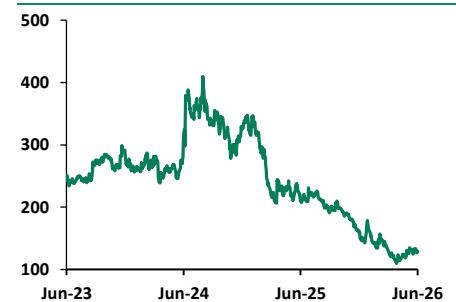
Pledging - - - -
Source: BSE

Price performance (%) *

	1M	3M	12M	36M
NIFTY 50	-2.6	-7.1	-5.5	26.5
NIFTY 500	-1.1	-3.2	-1.6	42.4
KNRC	3.0	-2.9	-38.9	-48.4

*as on 01st Jun'26; Source: AceEquity, SMIFS Research

3 Year Price Performance Chart



Source: BSE

Lokesh Kashikar

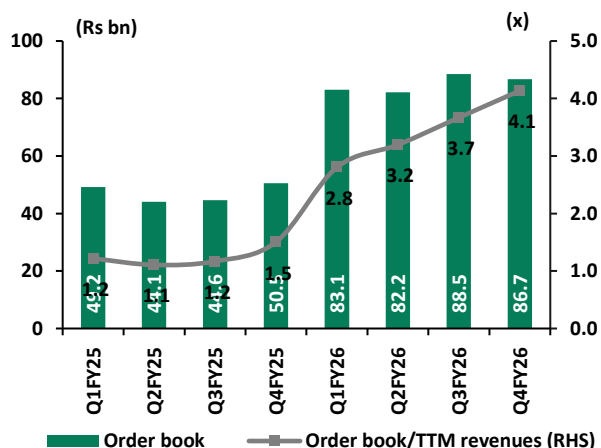
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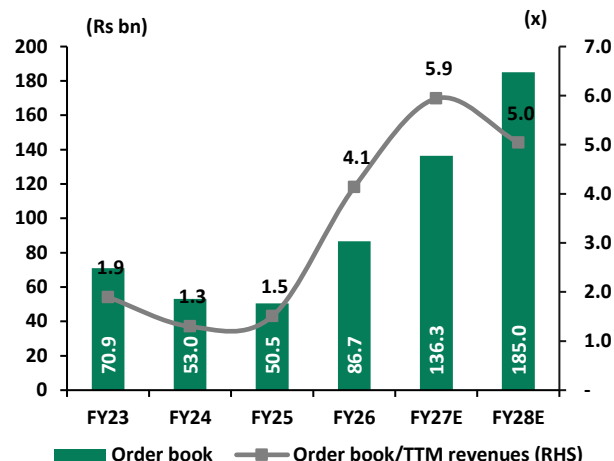
Story in Charts

Fig 1: Quarterly Order Book



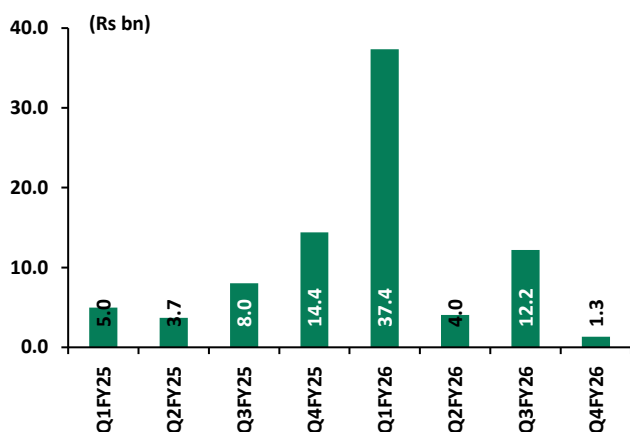
Source: Company, SMIFS Research Estimates; *excl. L1 orders from the two new HAM projects.

Fig 2: Yearly Order Book



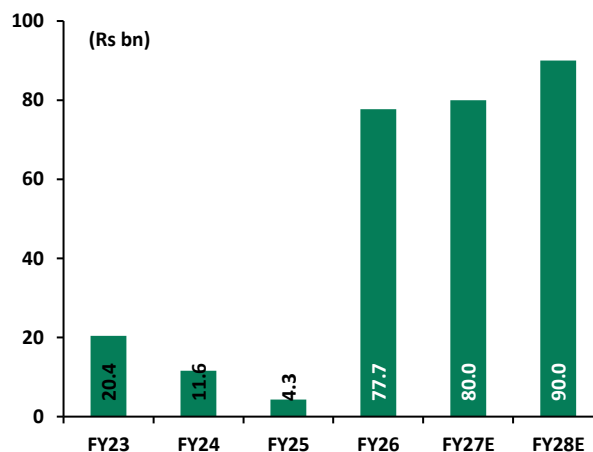
Source: Company, SMIFS Research Estimates; *excl. L1 orders from the two new HAM projects.

Fig 3: Quarterly Order Inflows*



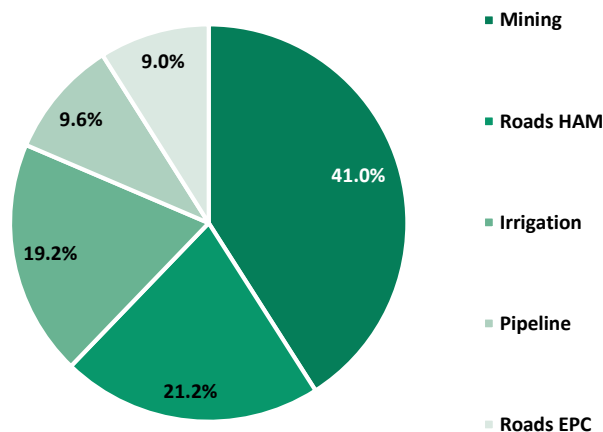
Source: Company, SMIFS Research; *excl. L1 positions and incl. change in scopes

Fig 4: Yearly Order Inflows*



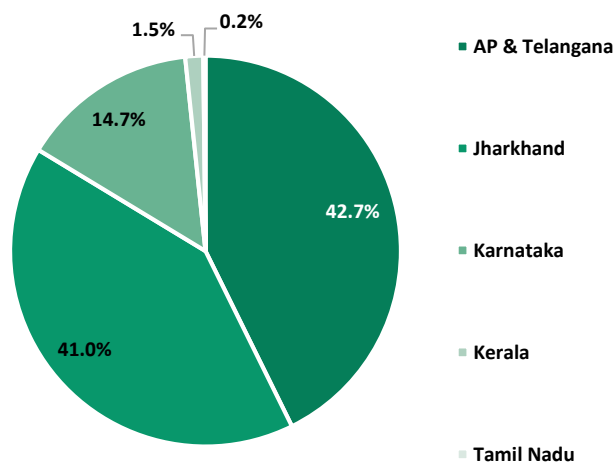
Source: Company, SMIFS Research Estimates; *actual inflows w/o change in scope

Fig 5: Segmental Order Backlog*



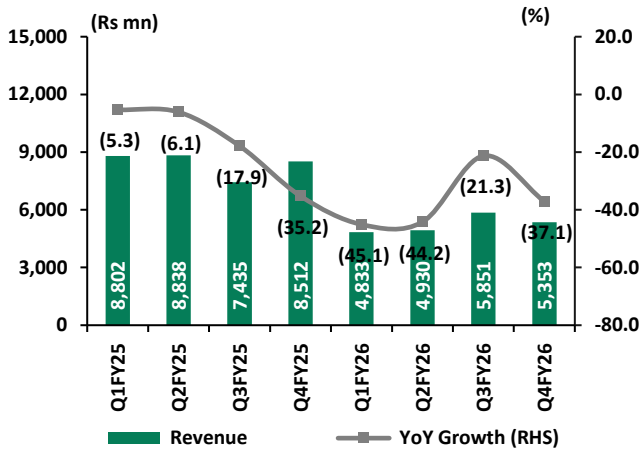
Source: Company, SMIFS Research; *order book at FY26-end stood at Rs86.7bn

Fig 6: State-Wise Order Breakup*



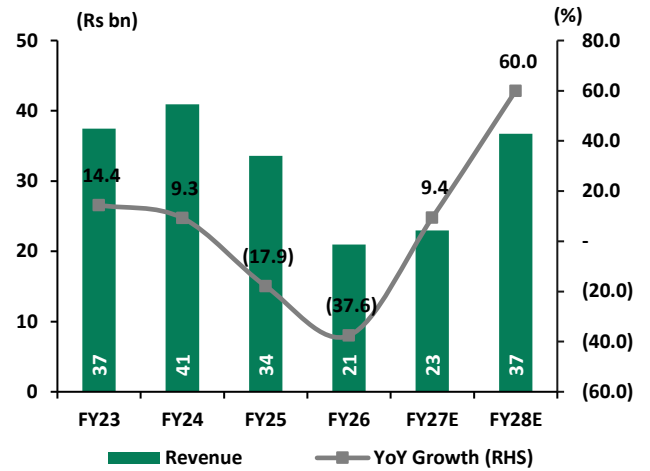
Source: Company, SMIFS Research; *order book at FY26-end stood at Rs86.7bn

Fig 7: Quarterly Revenues



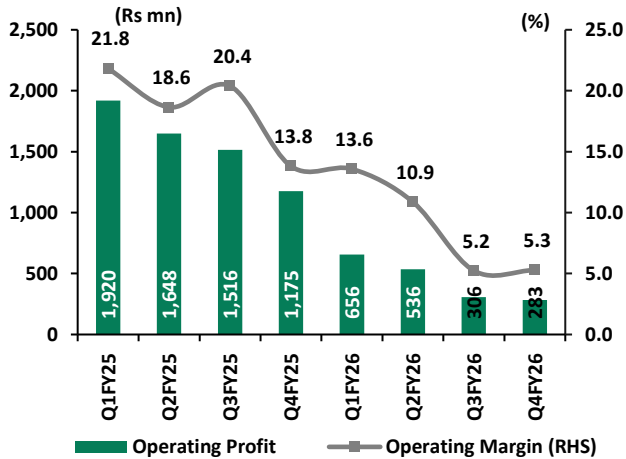
Source: Company, SMIFS Research

Fig 8: Yearly Revenues



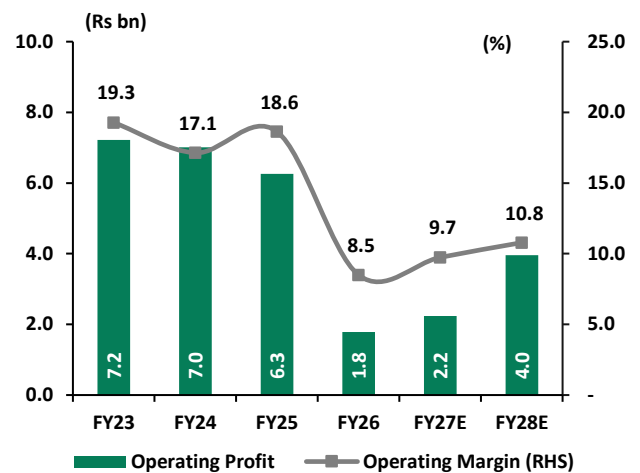
Source: Company, SMIFS Research Estimates

Fig 9: Quarterly EBITDA & Margin



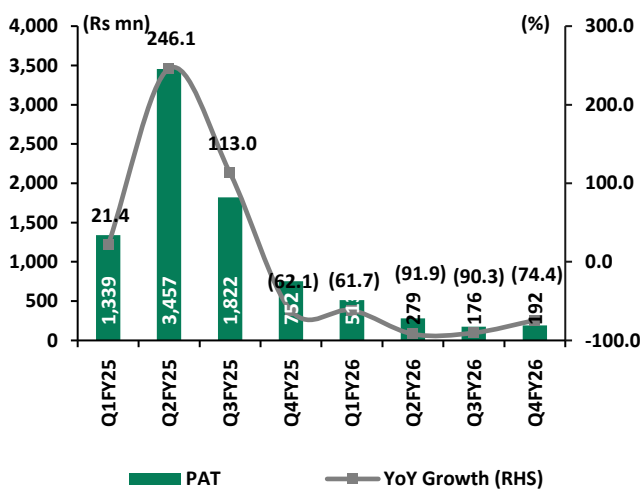
Source: Company, SMIFS Research

Fig 10: Yearly EBITDA & Margin



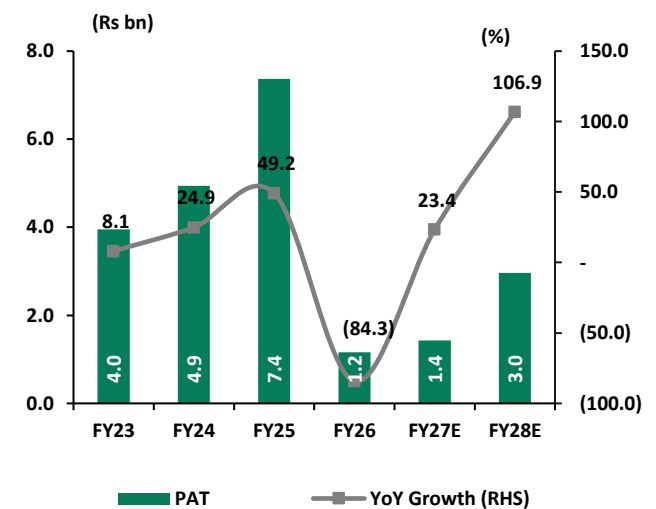
Source: Company, SMIFS Research Estimates

Fig 11: Quarterly Adjusted PAT and Growth



Source: Company, SMIFS Research

Fig 12: Annual Adjusted PAT and Growth



Source: Company, SMIFS Research Estimates

Fig 13: ROE & ROCE

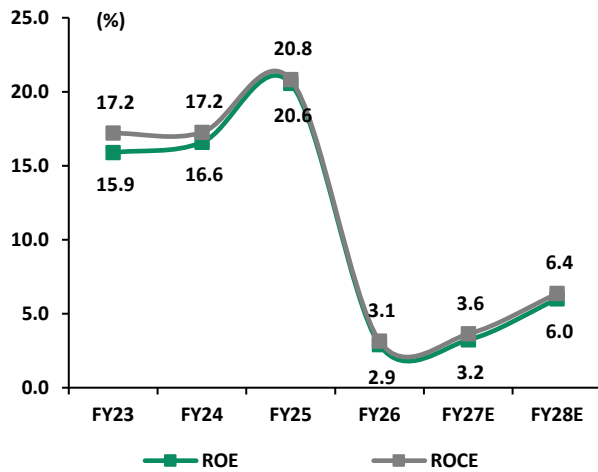
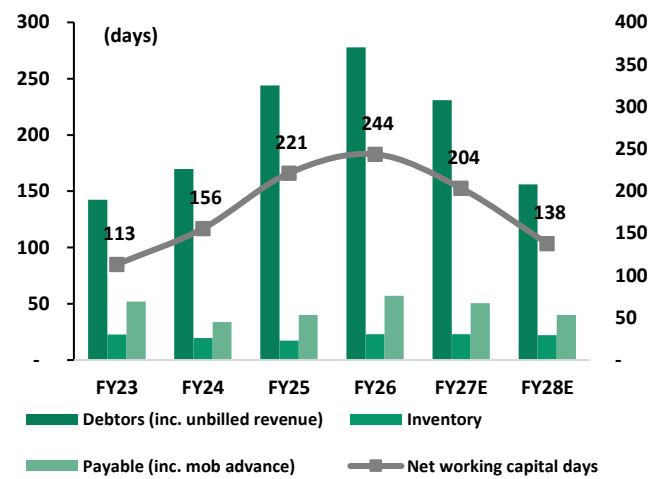


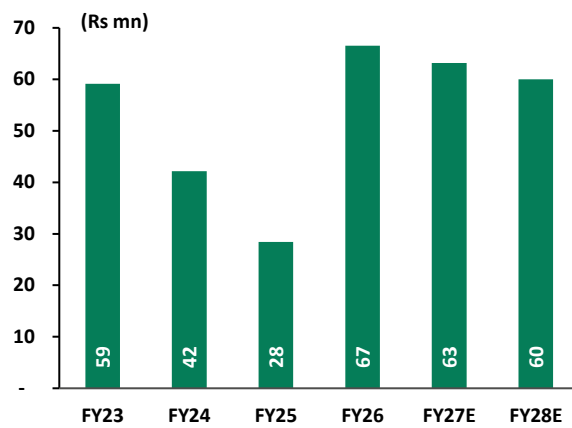
Fig 14: Working capital days



Source: Company, SMIFS Research Estimates

Source: Company, SMIFS Research Estimates

Fig 15: Gross debt



Source: Company, SMIFS Research Estimates

Q4FY26— Key takeaways from the management call

- Industry Update:** The roads and highways sector continued to witness subdued awarding activity during FY26, with NHAI awarding ~3,100 km of projects, significantly below its initial target of ~5,000 km, primarily due to elongated appraisal timelines, persistent land acquisition bottlenecks, and increased emphasis on project preparedness prior to awarding. Despite weaker ordering activity, execution momentum remained healthy, with NHAI constructing ~5,300 km of highways during FY26 (surpassing its internal target of ~5,000 km). Looking ahead, management remains constructive on the sector outlook, supported by sustained government emphasis on expanding expressways, economic corridors, logistics infrastructure and multimodal connectivity networks. Additionally, opportunities are increasingly expanding beyond roads into segments such as mining, irrigation, railways, metro tunnels, urban infrastructure, and water projects, thereby widening the addressable opportunity set for diversified EPC players. Management further indicated that NHAI could potentially award ~9,000-9,500 km of projects during FY27, which, if achieved, should support improved sector-wide order inflows and enhance medium-term revenue visibility for infrastructure companies.
- Order Book Position:** As of Mar'26, KNR's standalone order book stood at ~Rs86.7bn. Adjusting for the recently secured two HAM projects worth ~Rs32.3bn (EPC value), the total order backlog expands to ~Rs119.0bn, translating into a healthy book-to-bill ratio of ~5.7x FY26 revenues. The order book (incl. recently won HAM projects) remains fairly diversified across segments, with roads constituting ~49% of the backlog, followed by mining (~30%), irrigation (~14%) and pipeline projects (~7%). From a client mix perspective, ~88% of the order book is derived from third-party projects, while the balance ~12% pertains to captive HAM assets. Within the third-party order book, state government projects continue to dominate, accounting for ~73% of the backlog, while central government and private sector projects contribute ~14% and ~1%, respectively, indicating a relatively high dependence on state-led ordering activity.
- Order Inflows and Bid Pipeline:** KNR secured two HAM projects during Q4FY26 with a combined project cost of Rs39.0bn (and EPC value of Rs32.3bn). The projects include the Chennai Elevated Corridor HAM project (~Rs16.8bn), awarded by the Tamil Nadu State Highways Authority, and the Mehboobnagar HAM project (~Rs15.5bn) awarded by NHAI. Additionally, the company secured two EPC projects aggregating ~Rs1.3bn from GHMC and Hyderabad Growth Corridor Ltd, further supporting incremental order accretion. Ahead, the management has guided for FY27 order inflows of ~Rs80-100bn, with opportunities expected across roads, mining, irrigation and state government projects. The near-term bidding pipeline also remains healthy, with ~Rs45bn worth of bids already submitted, including a large mining project worth ~Rs36bn and road projects aggregating ~Rs9bn. Furthermore, the company continues to actively evaluate opportunities across road projects (by NHAI), railways and urban infrastructure segments. Management remains optimistic that FY27 could witness a meaningful recovery in sector-wide ordering activity after two consecutive years of subdued project awards in the road sector, which could support improved order inflows going forward.
- Revenue Outlook:** Management has refrained from providing a firm revenue guidance for FY27, primarily due to uncertainties surrounding project commencement timelines and receipt of appointed dates for newly secured projects. Nevertheless, management expects FY27 standalone revenues to remain broadly stable at ~Rs20-22bn, with execution largely dependent on the pace of ramp-up across recently awarded projects. Looking ahead, management expects FY28 to witness a meaningful recovery in revenue growth, with standalone turnover projected to >Rs30bn, driven by execution ramp-up in key projects including the Chennai HAM project, Mehboobnagar HAM project, mining projects and incremental order inflows secured during FY27. Overall, management highlighted that FY27 is likely to remain a transition year characterised by relatively subdued execution amid project mobilisation, while FY28 is expected to mark the beginning of a stronger growth phase supported by improving execution intensity and a replenished order book.

- Margin Outlook:** Management highlighted that competitive intensity within the infrastructure sector has increased substantially, resulting in a sharp compression in bidding spreads compared to historical levels. Also, recently awarded projects are being secured at materially lower margins relative to its legacy portfolio. Consequently, management expects EBITDA margins to remain in the range of ~10-11% over the medium term. The margin moderation is primarily attributable to the absence of high-margin irrigation projects, increasing contribution from relatively lower-margin EPC projects and elevated fixed cost absorption amid subdued execution levels. Further, management expects margin improvement to remain gradual and largely contingent upon scaling up execution, improvement in operating leverage and a more favourable project mix over the medium term.
- Update on HAM Projects:** Execution progress across KNR's HAM portfolio remains largely on track, with a significant portion of the mature projects approaching completion. As of Mar'26-end, Ramanattukara-Valanchery achieved ~99.4% physical progress, followed by Valanchery-Kappirikkad (~98.3%), Chittor-Thatchur (~97.4%), Magadi-Somwarpet (~91.0%), Marrisudi-Somvarappadu (~77.1%), while Mysore-Kushalnagara Package-IV and Package-V recorded progress of ~15.5% and ~12.2%, respectively. Further, the company expects financial closure for the Chennai HAM project shortly, with the appointed date likely within the next 2-3 months, which should facilitate execution commencement from H2FY27, while execution in the Mehboobnagar HAM project is expected to begin during Q4FY27. Management expects these two projects together to contribute ~Rs10-12bn of execution during FY28.
- Irrigation Project Update:** Outstanding receivables from Telangana irrigation projects continue to remain elevated at ~Rs14.5bn, including unbilled revenues, with a majority of these receivables pertaining to the Kaleshwaram Package-4 project. Management indicated that discussions with the Telangana government are ongoing and remains optimistic regarding recovery of pending payments over the next 2-3 months. The company has also engaged directly with the state finance ministry to expedite the payment process. Importantly, management highlighted that the project continues to remain strategically significant considering its importance in meeting Hyderabad's long-term water supply requirements, which, in management's view, improves the likelihood of eventual payment realisation. During FY26, KNR executed irrigation works worth ~Rs3.4bn; however, execution during FY27 is expected to remain relatively subdued owing to persistent land acquisition challenges and delays in receipt of pending payments, which could continue to constrain execution momentum in the near term.
- Mining Project Update:** The ~Rs35bn mining project remains a key medium-term growth driver for KNR and currently accounts for nearly ~30% of the overall order book. Project progress has been relatively slower than anticipated due to pending environmental clearances and delays in obtaining Gram Sabha approvals. Management indicated that Stage-I forest clearance has already been received for ~50% of the required land area, while the remaining approval processes, including Gram Sabha clearances, are progressing gradually. The company expects commercial operations to commence over the next 7-8 months. Effectively, the management expects revenue contribution from the project to commence from Q4FY27. Upon stabilisation, the project is expected to generate annual revenues of ~Rs3-4bn initially, with revenue potential gradually scaling up to ~Rs10bn annually by the fifth year of operations. Having said that, the total project capex requirement continues to remain estimated at ~Rs3.5bn and is expected to be funded through a combination of internal accruals, asset monetisation proceeds and borrowings.
- Pipeline Project Update:** KNR executed pipeline projects worth ~Rs2.7bn during FY26 and expects execution momentum to improve further during FY27, with management guiding for project execution in the range of ~Rs3.5-4.0bn. The company's pipeline order book currently stands at ~Rs8.3bn.

- Railway, Metro and Diversification Opportunities:** Management continues to focus on expanding beyond the road segment to diversify its project portfolio and broaden long-term growth opportunities. The company has already participated in bids for railway projects worth ~Rs7-8bn, while simultaneously evaluating opportunities across metro projects, flyovers, urban infrastructure, mining and other infrastructure segments. Management indicated that the company remains focused on pursuing opportunities selectively, with emphasis on segments that offer better execution visibility, scalability and return potential. In the solar EPC segment, KNR continues to maintain a cautious stance due to intense competition and relatively weak margin profiles. However, management indicated that large-scale solar opportunities (>500 MW) could be evaluated selectively, particularly in cases where land acquisition risks remain limited and project visibility is relatively stronger.
- Data Centre Opportunity:** KNR is actively evaluating entry into the data centre segment around Hyderabad through a partnership-led model as part of its broader diversification strategy. Preliminary discussions with potential strategic partners are already underway, with draft agreements having been initiated. Management views the data centre segment as a significant long-term opportunity, supported by increasing AI-led infrastructure investments, rapid digitalisation and growing demand for domestic data storage capacity in India. While the initiative remains at a relatively early stage, management indicated that the company intends to participate not only as an EPC contractor but may also explore opportunities as a developer, subject to availability of suitable land parcels, adequate power infrastructure and overall project viability.
- Equity Requirement:** The total revised equity requirement across the existing HAM portfolio stands at ~Rs9.5bn, of which ~Rs7.3bn has already been infused, leaving a residual equity commitment of ~Rs2.2bn to be infused over next two years (~Rs1.7bn in FY27 and ~Rs0.5bn in FY28). Furthermore, management expects the newly awarded Chennai and Mehboobnagar HAM projects, with an aggregate project cost of ~Rs39bn, to require cumulative equity infusion of ~Rs5.1bn.
- Asset Monetisation:** In Dec'25, KNR entered into share purchase agreements with Indus Infra Trust for the divestment of 100% equity ownership, including subordinated debt, across four HAM assets — KNR Palani, KNR Ramagiri, KNR Guruvayur and KNR Ramanattukara. The transaction is expected to generate aggregate proceeds of ~Rs15.4bn, comprising ~Rs13.9bn towards equity consideration and ~Rs1.5bn through surplus cash upstreaming. Against a cumulative investment of ~Rs5.7bn, the transaction implies an estimated return multiple of ~2.7x. During Q4FY26, the company completed the monetisation of the KNR Palani HAM asset. Management further expects closure of one additional HAM asset monetisation by Jun'26, with the remaining two transactions likely to be completed by Sep'26. The monetisation proceeds are expected to significantly strengthen the balance sheet, support future HAM equity commitments and partially fund the capex requirements of the mining project.
- Working Capital and Receivables:** Working capital witnessed a meaningful improvement, declining from ~93 days at FY25-end to ~78 days at FY26-end. Management highlighted that, excluding the elevated receivables pertaining to Telangana irrigation projects, collection trends across both NHAI and state government projects continue to remain healthy.
- Capex:** Management has guided for capex of ~Rs2-2.5bn for FY27, primarily towards procurement of mining equipment and machinery required for the Chennai Elevated Corridor project. Management indicated that the existing equipment base remains largely adequate to support execution of the current order book, thereby limiting the need for significant incremental investments.

Valuation and Recommendations

KNR is currently facing challenges related to inflows which has considerably reduced its order backlog. Additionally, delays in receiving the appointed date and a slowdown in irrigation projects have further diminished its executable order book. As a result, achieving topline growth has become increasingly difficult for the company. Although it has secured a mining project, substantial revenue generation will only commence following a developmental phase, effectively minimal revenue contribution likely in the near term. Further, changes in the project mix have negatively impacted the margin profile, while heightened competition to secure more projects and a diversified mix is expected to reduce core EBITDA margin to ~10.8% by FY28E. Consequently, the performance is expected to remain under pressure in the near to mid-term. On a positive note, the balance sheet remains robust with minimal gross debt. However, working capital days remains lengthened due to delayed payments in the Telangana Irrigation projects, and this trend is expected to continue beyond historical levels. Also, timely asset monetization could further enhance the strength of its balance sheet.

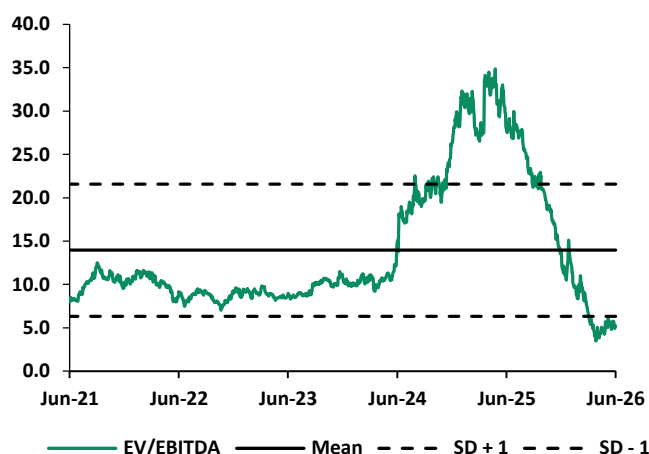
At CMP, the stock (excl. investments) is trading at a valuation of 21.7x FY27E P/E, and 9.8x FY28E P/E. We have adopted the Sum-of-the-Parts valuation methodology, assessing the core construction segment at 11x FY28E P/E. Additionally, hybrid annuity assets have been valued at 1x their FY28E book value. Consequently, core construction segment is valued at ~Rs116/share, with investments at ~Rs26/share. However, considering the correction in the stock in the recent times – in line with our view, the rating on the stock now changes to ‘Accumulate’ with a target price of Rs142/share (indicating ~10% upside from the current levels).

Fig 16: 1-Year Forward PE



Source: AceEquity, SMIFS Research; excl. investments

Fig 17: 1-Year Forward EV/EBITDA



Source: AceEquity, SMIFS Research; excl. investments

Fig 18: Change in Estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	22,948	36,708	24,055	37,420	-4.6%	-1.9%
Gross profit	6,056	8,691	4,881	7,538	24.1%	15.3%
Gross profit margin (%)	26.4	23.7	20.3	20.1	609 bps	358 bps
EBITDA	2,235	3,959	2,302	4,684	-2.9%	-15.5%
EBITDA Margin (%)	9.7	10.8	9.6	12.5	14 bps	(172) bps
APAT	1,432	2,963	1,377	3,304	4.0%	-10.3%
EPS (Rs)	5.1	10.5	4.9	11.7	4.0%	-10.3%

Source: Company, SMIFS research

We have reassessed our topline estimates factoring in recent execution trends and secured order inflows. Furthermore, we have revised our margin assumptions to incorporate margin guidance, and the likelihood of certain write-offs. Additionally, our PAT estimates have been adjusted to reflect changes in capex assumptions.

Quarterly financials, operating metrics and key performance indicators

Fig 19: Quarterly Financials (Standalone)

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net sales	8,802	8,838	7,435	8,512	4,833	4,930	5,851	5,353
Cost of Material Consumed	5,613	5,943	4,674	6,174	3,219	3,427	4,691	3,863
Employee Cost	419	526	413	411	390	465	338	319
Other Expenditure	849	722	831	752	569	503	515	888
EBITDA	1,920	1,648	1,516	1,175	656	536	306	283
Depreciation	225	226	229	223	150	147	146	139
Interest	41	20	31	38	34	46	31	30
Other Income	196	2,970	1,166	185	217	39	94	289
Exceptional Items	-	150	-	-	-	-	-	-
PBT	1,851	4,221	2,422	1,100	689	382	223	403
Tax	512	877	600	348	177	103	46	210
Tax rate (%)	28	21	25	32	26	27	21	52
Reported PAT	1,339	3,344	1,822	752	513	279	176	192
Adjusted PAT	1,339	3,231	1,822	752	513	279	176	192
YoY Growth (%)								
Revenue	(5.3)	(6.1)	(17.9)	(35.2)	(45.1)	(44.2)	(21.3)	(37.1)
EBITDA	10.8	(0.9)	2.9	(45.1)	(65.8)	(67.5)	(79.8)	(75.9)
Adj. PAT	21.4	223.6	113.0	(62.1)	(61.7)	(91.4)	(90.3)	(74.4)
QoQ Growth (%)								
Revenue	(33.0)	0.4	(15.9)	14.5	(43.2)	2.0	18.7	(8.5)
EBITDA	(10.3)	(14.2)	(8.0)	(22.5)	(44.2)	(18.3)	(42.8)	(7.6)
Adj. PAT	(32.4)	141.3	(43.6)	(58.7)	(31.8)	(45.6)	(36.8)	9.0
Margin (%)								
Gross Profit	36.2	32.8	37.1	27.5	33.4	30.5	19.8	27.8
EBITDA	21.8	18.6	20.4	13.8	13.6	10.9	5.2	5.3
Adj. PAT	15.2	36.6	24.5	8.8	10.6	5.7	3.0	3.6
Employee cost as % of sales	4.8	5.9	5.6	4.8	8.1	9.4	5.8	6.0
Other expenses as % of sales	9.6	8.2	11.2	8.8	11.8	10.2	8.8	16.6
Operational Matrix								
Order book (Rs mn)*	49,213	44,060	44,634	50,522	83,050	82,159	88,488	86,725
Inflows (Rs mn)#	4,967	3,685	8,009	14,400	37,361	4,039	12,180	3,590
Order book/TTM bill (x)*	1.2	1.1	1.2	1.5	2.8	3.2	3.7	4.1

Source: Company, SMIFS Research; *excludes L1 positions; #incl. change in scopes

Fig 20: Key Performance Indicators

Particular (Rs bn)	FY24	FY25	FY26	FY27E	FY28E
Order book (at end of the year)*	53.0	50.5	86.7	136.3	185.0
Inflows #	11.6	4.3	77.7	80.0	90.0
Order book to bill	1.3	1.5	4.1	5.9	5.0

Source: Company, SMIFS Research; *excl. L1 positions; #actual inflows w/o change in scope

Financial Statements (Standalone)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenues	40,910	33,587	20,967	22,948	36,708
Raw Materials	30,279	22,404	15,199	16,892	28,017
% of sales	74.0	66.7	72.5	73.6	76.3
Personnel	1,735	1,769	1,512	1,555	1,682
% of sales	4.2	5.3	7.2	6.8	4.6
Other Expenses	1,886	3,154	2,475	2,267	3,051
% of sales	4.6	9.4	11.8	9.9	8.3
EBITDA	7,010	6,259	1,781	2,235	3,959
Other Income	1,422	4,517	639	607	1,043
Depreciation	1,245	903	582	688	791
EBIT	7,186	9,873	1,839	2,153	4,210
Finance cost	293	130	142	216	249
Core PBT	5,472	5,227	1,057	1,330	2,918
Exceptional Items	-	(150)	-	8,270	-
PBT	6,893	9,594	1,697	10,207	3,961
Tax-Total	1,955	2,337	536	2,572	998
Tax Rate (%) - Total	28.4	24.4	31.6	25.2	25.2
Reported PAT	4,938	7,257	1,161	7,635	2,963
Adjusted PAT	4,938	7,369	1,161	1,432	2,963

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY24	FY25	FY26	FY27E	FY28E
Growth Ratio (%)					
Revenue	9.3	(17.9)	(37.6)	9.4	60.0
EBITDA	(2.9)	(10.7)	(71.5)	25.4	77.1
Adjusted PAT	24.9	49.2	(84.3)	23.4	106.9
Margin Ratios (%)					
Gross Profit	26.0	33.3	27.5	26.4	23.7
EBITDA	17.1	18.6	8.5	9.7	10.8
EBIT	17.6	29.4	8.8	9.4	11.5
Core PBT	13.4	15.6	5.0	5.8	7.9
Adjusted PAT	12.1	21.9	5.5	6.2	8.1
Return Ratios (%)					
ROE	16.6	20.6	2.9	3.2	6.0
ROCE	17.2	20.8	3.1	3.6	6.4
Turnover Ratios (days)					
Gross block turnover ratio	2.5	2.1	1.3	1.3	1.9
Adj OCF / Adj PAT (%)	39.7	(37.4)	22.8	101.5	21.4
Inventory	20	17	23	23	22
Debtors	125	139	158	131	91
Creditors	24	33	49	45	35
Cash conversion cycle	121	123	132	109	78
Solvency Ratio (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net debt/equity	(0.1)	(0.0)	(0.0)	(0.4)	(0.3)
Gross debt/EBITDA	0.01	0.00	0.04	0.03	0.02
Current Ratio	2.9	4.6	5.2	6.4	5.0
Interest coverage ratio	24.5	76.2	12.9	10.0	16.9
Dividend					
DPS	0.3	0.3	0.3	0.3	0.4
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.3
Dividend Payout (%)	1.4	1.0	6.1	5.9	3.3
Per share Ratios (Rs)					
Basic EPS (reported)	17.6	25.8	4.1	27.1	10.5
Adj EPS	17.6	26.2	4.1	5.1	10.5
CEPS	22.0	29.4	6.2	7.5	13.3
BV	114.7	140.3	144.2	171.0	181.1
Valuation (x)*					
Adj P/E	14.8	11.8	44.6	25.3	12.2
P/BV	2.3	2.2	1.3	0.8	0.7
EV/EBITDA	10.1	13.6	28.4	15.7	8.8
EV/Sales	1.7	2.5	2.4	1.5	1.0
Adj Mcap / Core PBT	12.9	16.3	47.8	13.6	7.4
Adj Mcap / Adj OCF	36.0	(30.9)	191.3	12.4	33.8

Source: Company, SMIFS Research Estimates; * Not adjusted for investments

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share Capital	562	562	562	562	562
Reserves & Surplus	31,694	38,887	39,985	47,536	50,356
Shareholders' Funds	32,257	39,450	40,548	48,098	50,919
Total Loan Funds	42	28	67	63	60
Other liabilities	173	94	85	100	113
Total Liabilities	32,472	39,573	40,700	48,261	51,092
Application of funds					
Gross Block	16,253	16,205	16,120	18,120	19,620
Net Block	3,660	2,999	2,332	3,644	4,353
Right use of Assets	46	26	92	92	92
Investment Properties	663	663	663	663	663
Capital WIP	22	4	1	12	9
Intangible Assets	0	0	0	1	1
Quasi Investments	172	188	117	128	205
Other Investments	6,615	7,862	3,142	5,642	7,692
Other non-current assets	2,194	2,576	2,857	2,870	3,355
Inventories	2,207	1,603	1,327	1,446	2,213
Sundry Debtors	14,059	12,762	9,061	8,236	9,152
Current Investments	-	-	-	17,000	13,500
Cash Balance	2,165	812	707	671	709
Bank Balance	181	624	401	401	401
Other current Assets	10,393	16,378	26,140	13,856	17,250
Total Current Assets	29,006	32,179	37,636	41,610	43,224
Sundry Creditors	2,739	3,080	2,830	2,829	3,520
Other Current Liabilities	7,166	3,845	3,312	3,573	4,983
Total Current Liabilities	9,905	6,925	6,141	6,402	8,503
Net Current Assets	19,101	25,254	31,495	35,209	34,721
Total Assets	32,472	39,573	40,700	48,261	51,092

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Operating profit before WC changes	8,423	6,894	2,344	10,505	3,959
Net changes in working capital	(4,068)	(7,364)	(1,315)	(6,263)	(2,077)
Tax Paid	(2,177)	(2,167)	(602)	(2,572)	(998)
Cash flow from operating activities	2,178	(2,637)	427	1,669	884
Adj. OCF	1,960	(2,753)	264	1,453	635
Capital expenditure	(783)	(203)	(58)	(2,011)	(1,497)
Adj FCF	1,177	(2,957)	206	(558)	(862)
Cash flow from investing activities	(1,578)	1,470	(298)	(1,405)	(454)
Debt	(3)	-	-	-	-
Dividend	(70)	(70)	(70)	(84)	(98)
Interest and Lease	(217)	(117)	(163)	(216)	(249)
Cash flow from financing activities	(290)	(187)	(233)	(300)	(392)
Net change in cash	310	(1,354)	(105)	(36)	38

Source: Company, SMIFS Research Estimates

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