

7 February 2026

Going gets tough; muted outlook

KNR Constructors (KNRC IN) saw continued execution weakness in Q3FY26, driven by a limited executable orderbook, delayed certification, and continued deferral of large National Highway Authority of India (NHAI) and State awards, keeping inflows muted despite a healthy pipeline. Mining offers scale but remains constrained by pending clearances and slow mobilization, delaying meaningful contribution only from FY28. While Hybrid Annuit6y Mode (HAM) monetization should ease liquidity and balance sheet pressure, sustained softness in core EPC execution and margin volatility keep the near-term outlook cautious, with recovery pushed to FY28. We cut earnings estimates by 44% for FY26, 56% for FY27, and 37% for FY28. We revise to **Sell** with a lower SOTP-based TP of INR 130 on 13x FY28E P/E and road assets at 1.5x equity invested.

Execution stalls, margin collapses: KNRC reported a weak Q3FY26, with revenue declining ~21% YoY to INR 5.9bn, reflecting prolonged execution constraints from extended Monsoon impact, delayed certification across irrigation & pipeline packages, and tapering off activity in near-completion HAM projects. EBITDA contracted ~80% YoY to INR 0.3bn, with margin compressing to ~5.2%, dragged by weak operating leverage, a sharp increase in subcontracting intensity (notably in back-to-back pipeline works), and elevated fixed cost absorption at low revenue scale. Adjusted PAT fell ~90% YoY to ~INR 0.2bn, driven by the EBITDA decline and a sharp drop in Other income. Working capital stress persists, with irrigation receivables remaining elevated, although initial collection post-September indicate early signs of normalization. With limited executable orderbook in the near term and fresh project mobilization likely only from late FY27, management sustains a cautious execution outlook, retaining FY26 revenue target of ~INR 20bn, and gradual margin recovery only as one-offs fade & scale improves.

Backlog intact, with recovery deferred: Management retains a cautious, transitional outlook, reiterating FY26–27 revenue target of ~INR 20bn, reflecting sustained execution headwinds and weak inflows in Q3FY26. While orderbook of ~INR 88–89bn implies a healthy bill-to-book of ~3.7x, near-term executability remains constrained, as a large portion of projects are either nearing completion or pending clearances. Orderbook mix remains skewed toward mining (~40%), irrigation & pipeline (~30%) and roads (~30%), limiting immediate revenue conversion. Management has set a modest order inflows at ~INR 10–20bn for the next few quarters, dependent on delayed NHAI EPC and HAM awards, selective State EPC wins and gradual mining progress. A ~INR 15.4bn HAM SPV monetization and potential start of Pachwara North mining provide balance sheet relief, but meaningful execution and earnings recovery is set ahead.

Revise to Sell with a lower TP of 130: Q3FY26 continues to reflect execution stress, with limited executable backlog and prolonged award delays suppressing activity, leaving performance heavily dependent on uncertain order inflows and delayed mining ramp-up. We revise **Sell** from Reduce with a lower SOTP-based TP of INR 130 from INR 177 on 13x (unchanged) 28E P/E and road assets at 1.5x (unchanged) equity invested. We cut earnings estimates by 44% for FY26, 56% for FY27, and 37% for FY28.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	40,910	33,586	19,724	21,708	30,353
YoY (%)	9.3	(17.9)	(41.3)	10.1	39.8
EBITDA (INR mn)	7,010	6,259	1,815	2,062	2,944
EBITDA margin (%)	17.1	18.6	9.2	9.5	9.7
Adj PAT (INR mn)	4,938	7,407	1,102	1,285	1,938
YoY (%)	36.8	50.0	(85.1)	16.7	50.8
Fully DEPS (INR)	17.6	26.3	3.9	4.6	6.9
RoE (%)	16.6	20.7	2.8	3.1	4.5
RoCE (%)	19.3	14.9	2.9	3.3	5.1
P/E (x)	8.7	5.8	38.8	33.3	22.1
EV/EBITDA (x)	8.9	10.0	34.4	30.3	21.2

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Sell**Target Price: **INR 130**Downside: **14%**CMP: **INR 152**

As on 06 February 2026

Key data

Bloomberg	KNRC IN
Reuters Code	KNRL.NS
Shares outstanding (mn)	281
Market cap (INR bn/USD mn)	43/472
EV (INR bn/USD mn)	62/688
ADTV 3M (INR mn/USD mn)	308/3
52 week high/low	301/130
Free float (%)	51

Note: as on 06 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	48.8	48.8	48.8	48.8
% Pledge	0.0	0.0	0.0	0.0
FII	6.9	7.1	7.5	7.4
DII	28.3	25.1	21.5	20.0
Others	16.0	19.0	22.2	23.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.6	8.9
KNR Constructors	(15.0)	(27.2)	(48.0)
NSE Mid-cap	0.3	4.2	9.9
NSE Small-cap	(7.0)	(5.4)	(1.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	40,910	33,586	19,724	21,708	30,353
Gross Profit	24,308	18,922	12,466	12,048	16,846
EBITDA	7,010	6,259	1,815	2,062	2,944
EBIT	5,765	5,357	1,150	1,352	2,174
Interest expense	293	130	224	235	247
Other income	1,422	4,517	542	596	656
Exceptional/ Extra-ordinary items	-	(150)	-	-	-
PBT	6,893	9,594	1,469	1,713	2,583
Tax	1,955	2,337	367	428	646
Reported PAT	4,938	7,257	1,102	1,285	1,938
Adjusted PAT	4,938	7,407	1,102	1,285	1,938
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	32,257	39,450	40,445	41,660	43,527
Trade Payables	2,739	3,080	1,081	1,189	1,663
Provisions & Other Current Liabilities	7,166	3,845	4,031	4,225	4,430
Other long term liabilities	216	123	123	123	123
Total liabilities & equity	42,377	46,498	45,679	47,198	49,743
Net Fixed Assets	3,728	3,030	3,070	3,860	4,589
Business Investments / other NC assets	10,061	11,602	9,438	6,775	8,313
Cash, Bank Balances & treasury investments	2,346	1,436	7,975	9,359	4,940
Inventories	2,207	1,603	1,189	1,308	1,830
Sundry Debtors	13,642	12,450	6,485	7,137	9,979
Other Current Assets	10,393	16,378	17,523	18,759	20,092
Total Assets	42,377	46,498	45,679	47,198	49,743
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,953	1,220	5,408	525	(1,065)
Capital expenditure	(794)	(205)	(704)	(1,500)	(1,500)
Acquisitions / divestitures	(1,376)	(1,247)	2,200	2,700	(1,500)
Other Business cashflow	(96)	(391)	(35)	(36)	(37)
Free Cash Flow	688	(622)	6,869	1,689	(4,102)
Cashflow from Financing	(340)	(288)	(330)	(305)	(317)
Net Change in Cash / treasury investments	348	(910)	6,539	1,384	(4,419)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	0.3	0.3	0.3	0.3	0.3
Book value per share (INR)	114.7	140.3	143.8	148.1	154.8
RoCE (Pre-tax) (%)	19.3	14.9	2.9	3.3	5.1
ROIC (Pre-tax) (%)	20.9	15.8	3.3	4.2	6.1
ROE (%)	16.6	20.7	2.8	3.1	4.5
Asset Turnover (x)	10.3	9.9	6.5	6.3	7.2
Net Debt to Equity (x)	(0.1)	0.0	(0.2)	(0.2)	(0.1)
Net Debt to EBITDA (x)	(0.3)	(0.2)	(4.4)	(4.5)	(1.7)
Interest cover (x) (EBITDA/ int exp)	23.9	48.3	8.1	8.8	11.9
Total Working capital days (WC/rev)	174.1	244.4	384.2	548.8	431.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.7	5.8	38.8	33.3	22.1
P/Sales (x)	1.0	1.3	2.2	2.0	1.4
EV/ EBITDA (x)	8.9	10.0	34.4	30.3	21.2
EV/ OCF (x)	21.1	51.1	11.5	118.8	(58.6)
FCF Yield	1.1	(1.0)	11.0	2.7	(6.6)
Price to BV (x)	1.3	1.1	1.1	1.0	1.0
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2

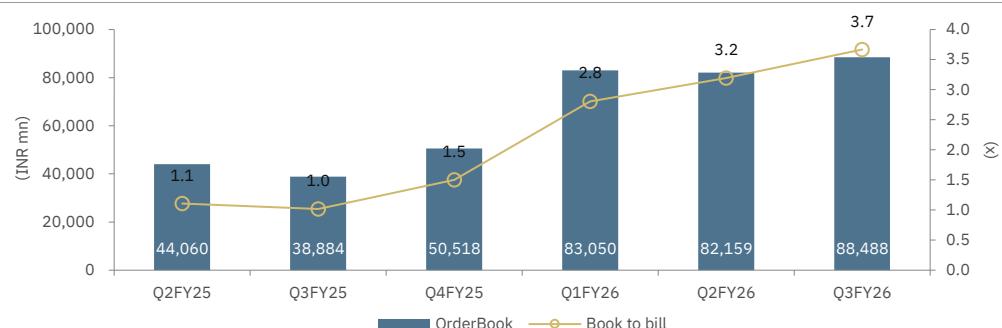
Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of -3%, an
EBITDA CAGR of -22% during
FY25-28E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales	5,851	7,435	(21.3)	4,930	18.7	5,524	5.9
EBITDA	306	1,516	(79.8)	536	(42.8)	751	(59.2)
EBITDA Margin (%)	5.2	20.4	(1,515)	10.9	(563)	13.6	
Other income	94	1,166	(92.0)	39	141.5	49	90.7
Interest	31	31	2.2	46	(32.2)	35	(9.0)
Depreciation	146	229	(36.2)	147	(0.5)	174	(16.1)
PBT	223	2,422	(90.8)	382	(41.6)	592	(62.4)
Tax	46	600	-	103	-	149	-
Effective Tax Rate (%)	20.8	24.8		26.9		25.2	
Reported PAT	176	1,822	(90.3)	279	(36.8)	443	(60.2)
Adjusted PAT	176	1,822	(90.3)	279	(36.8)	443	(60.2)
Adjusted NPM (%)	3.0	24.5		5.7		8.0	
Reported EPS (INR)	0.6	6.5	(90.3)	1.0	(36.8)	1.6	(60.2)

Source: Company, Elara Securities Estimate

Exhibit 2: Q3FY26 orderbook at INR 88.5bn with a book-to-bill of 3.7x but lacks approvals

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	FY28E
EPC	
PAT	1,938
Target P/E (x)	13.0
Value of EPC business (A)	24,994
Investment in assets	
Patel KNR (KARNATAKA)	148
Patel KNR Heavy (TELANGANA)	259
HAM projects	7,267
Total investments	
Operational Target P/B (x)	1.5
UC Target P/B (x)	1.5
Value of subsidiaries (B)	
SOTP (A+B)	36,506
Shares (mn)	281
Target price (INR)	130
Downside (%)	14

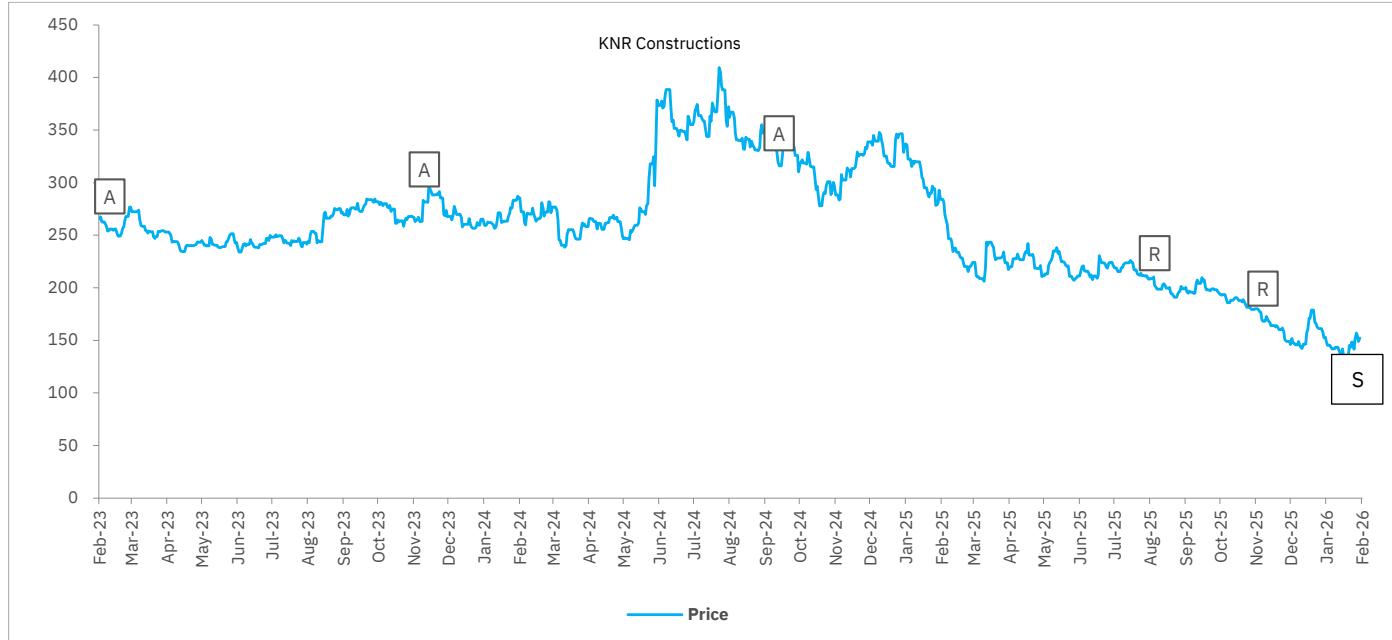
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	22,186	31,961	34,127	19,724	21,708	30,353	(11.1)	(32.1)	(11.1)
EBITDA	2,818	4,139	4,419	1,815	2,062	2,944	(35.6)	(50.2)	(33.4)
PAT	1,976	2,912	3,087	1,102	1,285	1,938	(44.3)	(55.9)	(37.2)
Target Price (INR)			177			130			(26.7)
Rating			Reduce			Sell			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
15-Jun-2020	Accumulate	230	217
21-May-2021	Accumulate	245	228
20-Aug-2021	Accumulate	306	287
15-Nov-2021	Accumulate	321	281
02-Jun-2022	Accumulate	304	252
17-Feb-2023	Accumulate	271	256
17-Nov-2023	Accumulate	302	282
20-Sep-2024	Accumulate	336	316
12-Aug-2025	Reduce	191	202
14-Nov-2025	Reduce	177	168
6-Feb-2026	Sell	130	152

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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