1 June 2026

4QFY26 Results Update | Sector: Infrastructure

KNR Constructions

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	36.3 / 0.4
52-Week Range (INR)	245 / 109
1, 6, 12 Rel. Per (%)	6/-10/-33
12M Avg Val (INR M)	434

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	21.0	21.7	31.1
EBITDA	1.8	2.2	3.7
PAT	1.2	1.3	2.3
EBITDA (%)	8.5	10.0	12.0
EPS (INR)	4.1	4.7	8.1
EPS Gr. (%)	-70.2	14.9	70.7
BV/Sh. (INR)	144.2	148.4	156.0
Ratios			
Net D/E	0.0	0.0	0.0
RoE (%)	2.9	3.2	5.3
RoCE (%)	3.1	3.6	5.6
Payout (%)	6.1	10.5	6.2
Valuations			
P/E (x)	31.3	27.2	15.9
P/BV (x)	0.9	0.9	0.8
EV/EBITDA (x)	19.7	15.8	9.3
Div Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.8	5.5	2.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	48.8	48.8	48.8
DII	19.3	20.0	28.3
FII	6.3	7.4	6.9
Others	25.6	23.8	16.0

FII includes depository receipts

CMP: INR129 TP: INR130 (+1%) Neutral

Weak execution yet again; revenue to improve as execution of recent orders picks up

- KNR Constructions (KNRC)'s revenue declined ~37% YoY to ~INR5.3b during 4QFY26 (16% above our estimate).
- EBITDA margin decreased 850bp YoY to 5.3% (vs. our estimate of 9.9%) in 4QFY26. EBITDA fell ~76% YoY to INR283m (vs. our estimate of INR460m).
- In line with weak operating performance, APAT decreased ~74% YoY to INR192m (against our estimate of INR278m).
- The board also recommended a dividend of INR0.25 per share.
- In FY26, revenue/EBITDA/APAT fell ~35%/~66%/~73%.
- The company's current order book stands at ~INR86.7b, including INR35.5b from the mining project.
- KNRC delivered a disappointing performance yet again in 4QFY26, missing estimates by a wide margin as execution slowed due to a thin executable order book. However, order awarding activity improved during the quarter, with KNR emerging as L1 in projects worth INR32.3b. We expect revenue to improve only in FY28 as recently won orders move into execution. We cut our earnings estimates for FY27 and FY28 by 8% and 3%, respectively, factoring in weak execution, and expect revenue and EBITDA CAGR of 22% and 45%, respectively, over FY26-FY28. **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR130.**

Key takeaways from the management commentary

- Road sector witnessed muted project awarding activity during FY26, with both MoRTH and NHAI showing slower award conversion despite a healthy pipeline of ~INR3.5t due to extended approval timelines and land acquisition challenges.
- Of the revised INR9.52b equity requirement for HAM projects, INR7.3b has been infused to date, with the balance INR2.2b to be invested.
- Management has guided for order inflows of INR80-100b and revenue of ~INR20b in FY27, and expects EBITDA margin to remain in the range of 10%-11% based on the current executable order book.

Valuation and view

- KNRC delivered a disappointing performance yet again in 4QFY26, missing estimates by a wide margin. We expect execution to pick up only from FY28 as recently won projects move into execution. We expect revenue and EBITDA CAGR of 22% and 45%, respectively, over FY26-FY28 on a low base of FY26.
- **We reiterate our Neutral rating on the stock with an SoTP-based TP of INR130.**

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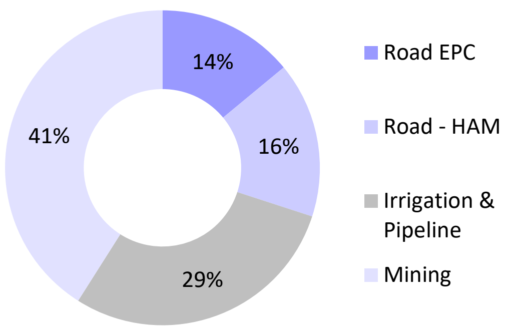
Quarterly performance – Standalone (INR m)

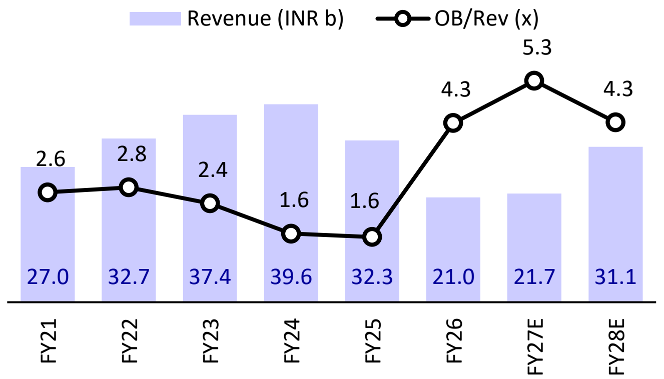
Y/E March	FY25				FY26				FY25	FY26	MOFSL	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**8,193**	**8,561**	**7,079**	**8,512**	**4,792**	**4,930**	**5,851**	**5,353**	**32,344**	**20,926**	**4,635**	**16**
YoY Change (%)	-11.9	-9.1	-21.8	-27.8	-41.5	-42.4	-17.4	-37.1	-18.2	-35.3	-45.6	
EBITDA	**1,356**	**1,380**	**1,173**	**1,175**	**617**	**536**	**306**	**283**	**5,084**	**1,743**	**460**	**-38**
Margins (%)	16.6	16.1	16.6	13.8	12.9	10.9	5.2	5.3	15.7	8.3	9.9	
Depreciation	225	226	229	223	150	147	146	139	903	582	154	
Interest	41	20	31	38	34	46	31	30	129	142	50	
Other Income	51	575	130	185	150	39	94	289	941	572	122	
PBT before EO expense	**1,141**	**1,709**	**1,044**	**1,099**	**583**	**382**	**223**	**403**	**4,993**	**1,590**	**379**	
Extra-Ord expense	531	1,867	919	0	80	0	0	0	3,317	80	0	
Tax	334	344	253	348	150	103	46	210	1,279	509	101	
Rate (%)	29.2	20.1	24.3	31.6	25.7	26.9	20.8	52.2	25.6	32.0	26.6	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,339**	**3,344**	**1,822**	**752**	**513**	**279**	**176**	**192**	**7,257**	**1,161**	**278**	
Adj PAT	**807**	**1,477**	**903**	**752**	**433**	**279**	**176**	**192**	**3,939**	**1,081**	**278**	**-31**
YoY Change (%)	-26.8	47.9	5.6	-43.4	-46.4	-81.1	-80.5	-74.4	-8.1	-72.6	-63.0	
Margins (%)	9.9	17.3	12.8	8.8	9.0	5.7	3.0	3.6	12.2	5.2	6.0	

Exhibit 1: OB breakup (4QFY26: INR86.7b)



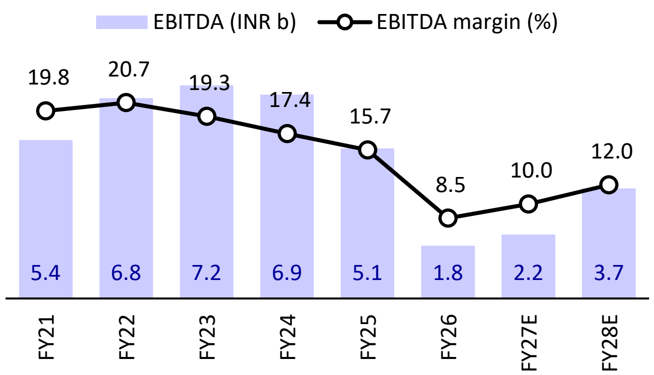
Source: MOFSL, Company

Exhibit 2: With the current OB, revenue likely to clock 22% CAGR over FY26–28E on low base of FY26



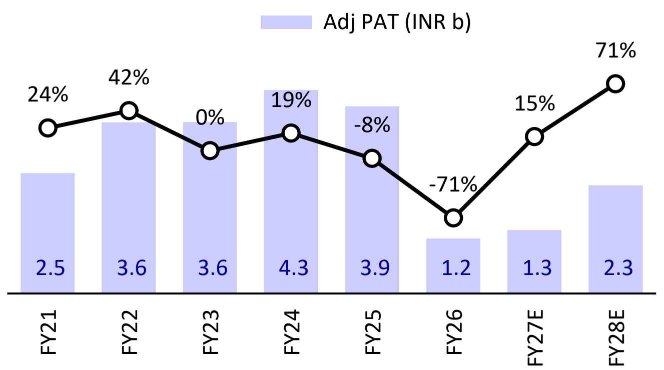
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Adjusted PAT trends



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Industry opportunity

- The road infrastructure industry witnessed muted project awarding activity during FY26, with both MoRTH and NHAI showing slower award conversion despite a healthy pipeline of ~INR3.5t due to extended approval timelines and land acquisition challenges.
- Government focus on large-scale infrastructure—such as 25 new greenfield expressways, a 3,000km port connectivity highway network, and ~INR1t investments in religious tourism corridors—is expected to boost momentum. Additionally, NHAI has lined up ~INR400b worth of assets for monetization to support further infrastructure development.
- Moreover, the company has been facing extreme challenges due to higher competition suppressing margins, though the NHAI's tightened RFP norms, which now emphasize awarding projects to technically and financially strong contractors, thus reducing competition in the industry. New initiatives like the deployment of network survey vehicles aim to enhance highway monitoring and maintenance efficiency.

Order book and bidding pipeline

- As of Mar'26, the order book stands at ~INR86.7b, including INR35.5b from the mining project and excluding recently won HAM project worth INR32.3b. The composition includes 30% roads, 19% irrigation, 10% pipeline, and 41% mining projects. Client-wise, 84% were government projects (80% state govt, 2% central govt), 2% private sector, and 16% captive HAM projects. Excluding mining, the order book is executable over the next 18-24 months.
- The company has placed bids for projects worth INR45b as of FY27.
- Of the revised INR9.52b equity requirement for HAM projects, INR7.3b has been infused to date, with the balance INR2.2b to be invested.

Other highlights

- The company has executed share purchase agreements with Indus Infra Trust for the proposed sale of its 100% shareholding (including Sub Debt) of four special purpose vehicles (SPVs), translating into a total consideration of INR15.4b vs. ~INR5.66b of equity to be invested. The divestment is expected to be completed by Sep'26. One project out of four has been sold at INR2b where the company invested an equity of ~INR644m another to be closed by Jun'26.
- Working capital days moderated to 78 in 4QFY26 from 93 in FY25, as creditors days increased, while debtors days still remained elevated. The elevated debtors days were largely due to delayed payments from Telangana irrigation and HAM projects, which had elevated receivable days. Outstanding receivables from the Telangana government currently stand at INR14.5b.
- Irrigation projects will broadly be completed by the end of FY26, with some spillover over the next year. Unbilled revenue for the irrigation sector stood at ~INR8b as of Mar'26.
- Mining project: Won in 1QFY26 through a JV with NCC (74:26), awarded the Vemardi coal mine in Jharkhand (INR48b excl. GST). Management expects the

project to commence by 2HFY27, with revenue of INR3-4b when fully operational.
- KNR is planning to enter the metro, railway, BOT toll, and solar sectors, and is exploring JVs for capability expansion.
- Net debt-to-equity at 0.49x (Mar'26).

Guidance
- Management targets an order inflow of INR80-100b in FY27.
- Management expects INR20b in revenue in FY26.
- The company expects EBITDA margin of 10%-11% based on the current executable order book.

Exhibit 5: Revisions to our earnings estimates

Earnings Change	Old		New		Change	
INR m	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,203	32,046	21,681	31,062	-6.6%	-3.1%
EBITDA	2,552	3,845	2,168	3,727	-15.1%	-3.1%
EBITDA margin	11.0%	12.0%	10.0%	12.0%	-1.0%	0.0%
Adj. PAT	1,456	2,352	1,334	2,276	-8.4%	-3.2%

Source: Company, MOFSL

Financials and valuations

Standalone Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**37,438**	**39,558**	**32,344**	**20,967**	**21,681**	**31,062**
Change (%)	14.4	5.7	-18.2	-35.2	3.4	43.3
EBITDA	**7,217**	**6,902**	**5,084**	**1,781**	**2,168**	**3,727**
Margin (%)	19.3	17.4	15.7	8.5	10.0	12.0
Depreciation	1,474	1,245	903	582	646	934
EBIT	**5,743**	**5,657**	**4,181**	**1,200**	**1,522**	**2,793**
Int. and Finance Charges	393	293	130	142	173	186
Other Income	321	328	941	639	434	435
PBT bef. EO Exp.	**5,671**	**5,692**	**4,993**	**1,697**	**1,782**	**3,042**
EO Items	1,380	654	3,317	0	0	0
PBT after EO Exp.	**7,051**	**6,346**	**8,310**	**1,697**	**1,782**	**3,042**
Total Tax	2,062	1,407	1,279	536	449	766
Tax Rate (%)	29.3	22.2	15.4	31.6	25.2	25.2
Reported PAT	**4,988**	**4,938**	**7,257**	**1,161**	**1,334**	**2,276**
Adjusted PAT	**4,148**	**4,284**	**3,939**	**1,161**	**1,334**	**2,276**
Change (%)	15.1	3.3	-8.1	-70.5	14.9	70.7
Margin (%)	11.1	10.8	12.2	5.5	6.2	7.3

Standalone Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	562	562	562	562	562	562
Total Reserves	26,780	31,694	38,887	39,985	41,178	43,314
Net Worth	**27,343**	**32,257**	**39,450**	**40,548**	**41,741**	**43,877**
Total Loans	3	0	0	0	0	0
Deferred Tax Liabilities	-1,229	-1,367	-1,276	0	0	0
Capital Employed	**26,116**	**30,889**	**38,174**	**40,548**	**41,741**	**43,877**
Gross Block	16,955	17,756	17,979	17,960	18,960	19,960
Less: Accum. Deprn.	12,142	13,387	14,290	14,872	15,518	16,452
Net Fixed Assets	**4,813**	**4,369**	**3,689**	**3,088**	**3,442**	**3,508**
Capital WIP	25	22	26	1	1	1
Total Investments	**5,244**	**6,620**	**7,862**	**3,142**	**4,143**	**5,143**
Current Assets	**25,685**	**29,999**	**33,662**	**40,610**	**38,967**	**42,118**
Inventory	2,341	2,207	1,603	1,327	1,074	1,539
Account Receivables	9,834	13,642	12,450	8,715	11,925	10,872
Cash and Bank Balance	1,998	2,346	1,436	1,108	2,083	1,702
Other current assets	11,512	11,804	18,174	29,460	23,885	28,006
Current Liability	**9,651**	**10,121**	**7,065**	**6,293**	**4,812**	**6,894**
Account Payables	3,760	2,739	3,080	2,830	2,064	2,957
Other current liabilities	5,630	7,236	3,768	3,381	2,602	3,727
Provisions	261	146	218	82	146	209
Net Current Assets	**16,034**	**19,879**	**26,597**	**34,317**	**34,155**	**35,225**
Appl. of Funds	**26,116**	**30,889**	**38,174**	**40,548**	**41,741**	**43,877**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**14.7**	**15.2**	**14.0**	**4.1**	**4.7**	**8.1**
Cash EPS	20.0	19.7	17.2	6.2	7.0	11.4
BV/Share	97.2	114.7	140.3	144.2	148.4	156.0
DPS	0.2	0.2	0.2	0.2	0.4	0.4
Payout (%)	1.4	1.4	1.0	6.1	10.5	6.2
Valuation (x)						
P/E	8.7	8.5	9.2	31.3	27.2	15.9
P/BV	1.3	1.1	0.9	0.9	0.9	0.8
EV/EBITDA	4.8	4.9	6.9	19.7	15.8	9.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3
FCF per share	-1.4	5.2	-10.0	2.3	7.1	3.4
Return Ratios (%)						
RoE	16.7	14.4	11.0	2.9	3.2	5.3
RoCE	17.2	15.6	12.1	3.1	3.6	5.6
RoIC	24.4	21.6	13.9	2.5	3.2	5.8
Working Capital Ratios						
Fixed Asset Turnover (x)	2.2	2.2	1.8	1.2	1.1	1.6
Asset Turnover (x)	1.4	1.3	0.8	0.5	0.5	0.7
Inventory (Days)	23	20	18	23	18	18
Debtor (Days)	96	126	140	152	201	128
Creditor (Days)	37	25	35	49	35	35
Leverage Ratio (x)						
Current Ratio	2.7	3.0	4.8	6.5	8.1	6.1
Interest Coverage Ratio	14.6	19.3	32.3	8.4	8.8	15.0
Net Debt/Equity	-0.1	-0.1	0.0	0.0	0.0	0.0

Standalone Cash Flow Statement **(INR m)**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**7,051**	**6,893**	**9,594**	**1,697**	**1,782**	**3,042**
Depreciation	1,474	1,245	903	582	646	934
Interest and Finance Charges	363	209	115	140	173	186
Direct Taxes Paid	-2,117	-2,177	-2,167	-602	-449	-766
(Inc.)/Dec. in WC	-5,235	-4,068	-7,364	-1,315	1,137	-1,451
CF from Operations	**1,536**	**2,102**	**1,081**	**502**	**3,290**	**1,945**
Others	-1,407	75	-3,717	-75	-301	0
CF from Operating incl. EO	**129**	**2,178**	**-2,637**	**427**	**2,989**	**1,945**
(Inc.)/Dec. in FA	-516	-728	-181	222	-1,000	-1,000
Free Cash Flow	**-387**	**1,450**	**-2,818**	**649**	**1,989**	**945**
(Pur.)/Sale of Investments	980	-1,912	-676	-827	-700	-1,000
Others	143	1,100	2,771	307	0	0
CF from Investments	**607**	**-1,540**	**1,914**	**-298**	**-1,700**	**-2,000**
Inc./(Dec.) in Debt	3	-3	0	0	0	0
Interest Paid	-402	-217	-117	-163	-173	-186
Dividend Paid	-70	-70	-70	-70	-141	-141
Others	0	0	0	0	0	0
CF from Fin. Activity	**-470**	**-290**	**-187**	**-233**	**-314**	**-327**
Inc./Dec. in Cash	**265**	**348**	**-910**	**-105**	**975**	**-382**
Opening Balance	1,733	1,998	2,346	1,436	1,108	2,083
Closing Balance	**1,998**	**2,346**	**1,436**	**1,108**	**2,083**	**1,702**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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