

View: Spike in execution in FY20E, maintain Buy

KNR's revenue is up 14.6% YoY to ₹7.2 bn (the highest quarterly revenue in its history) in Q4FY19 (31.7% above estimates), due to robust execution. The EBITDA margin rose 80 bps YoY to 20.1% (211 bps above estimates), driven by higher contribution from the high margin irrigation segment, coupled with lower subcontracting cost. The reported PAT increased 15.6% YoY to ₹922 mn, due to a strong operating performance. The Adj. PAT (after adjusting for exceptional loss of ₹25 mn in Q4FY19) rose 18.8% YoY to ₹947 mn (95.5% above estimates).

We decrease/ increase our revenue estimates by 5.0%/ 3.4% for FY20E/ FY21E, due to delay in receiving appointed date for three HAM projects. We maintain our FY20E/ FY21E EBITDA margins at 16.0%, which is much lower than 20%, in FY19 and FY18 each. We factor a 15%/ 25% tax rate for FY20E/ FY21E vs. 26.2%/ 31% earlier. Accordingly, we increase our PAT estimates for FY20E/ FY21E by 1.3%/ 6.6%. We estimate a revenue growth of 16.7%/ 30.4% in FY20E/ FY21E. Our revenue estimates of ₹24.9 bn/ ₹32.5 bn for FY20E/ FY21E are higher than the management guidance of ₹24.6 bn/ ₹29.5 bn, respectively.

Though stock has risen 40% post our Q3FY19 update note, considering healthy return ratios, a well-managed balance sheet, comfortable working capital, low D:E, and quality management, we maintain BUY, and increase our SOTP-based TP to ₹369 (Exhibit 3).

Win of six HAM projects leads to a ₹59 bn order book (2.8x FY19 revenue)

KNR won five projects (three HAM and two EPC) worth ₹34.2 bn, during FY19, which includes an increase in scope of work worth ₹3 bn, taking the order book to ₹40.2 bn (FY19). Total order book, including three HAM projects, where execution is yet to start is worth ₹59 bn, providing revenue visibility for 2.8x FY19 revenue. We expect a fresh order inflow of ₹30 bn/ ₹30 bn in FY20E/ FY21E. KNR expects order inflow of ₹25 bn in FY20E.

Q4FY19 Result (₹ Mn)

Particulars	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)
Revenue	7,157	6,244	14.6	4,489	59.4
Total Expense	5,716	5,036	13.5	3,588	59.3
EBITDA	1,441	1,207	19.4	901	59.9
Depreciation	478	491	(2.6)	450	6.3
EBIT	963	716	34.4	451	113.4
Other Income	151	183	(17.2)	217	(30.1)
Interest	75	88	(14.9)	73	3.2
EBT	1,039	811	34.4	595	74.6
Tax	92	14	573.9	74	24.2
RPAT	922	797	15.6	521	76.8
APAT	947	797	18.8	521	81.7
			(bps)		(bps)
Gross Margin (%)	32.1	34.0	(194)	37.5	(548)
EBITDA Margin (%)	20.1	19.3	80	20.1	6
NPM (%)	13.6	12.8	82	11.6	198
Tax Rate (%)	8.9	1.7	718	12.5	(360)
EBIT Margin (%)	13.4	11.5	198	10.1	340

CMP	₹ 280
Target / Upside	₹ 369 / 32%
BSE Sensex	39,727
NSE Nifty	11,923

Script Details

Equity / FV	₹ 281mn / ₹ 2
Market Cap	₹ 39bn
	US\$ 564mn
52-week High/Low	₹ 303/₹ 165
Avg. Volume (no)	1,26,089
NSE Symbol	KNRCON
Bloomberg Code	KNRC IN

Shareholding Pattern Mar'19(%)

Promoters	55.2
MF/Banks/FIs	29.7
FII	3.0
Public / Others	12.1

Valuation (x)

	FY19A	FY20E	FY21E
P/E	14.5	17.5	14.3
EV/EBITDA	9.8	10.5	7.9
ROE (%)	21.2	14.8	15.6
RoACE (%)	21.7	15.7	16.5

Estimates (₹ mn)

	FY19A	FY20E	FY21E
Revenue	21,373	24,943	32,516
EBITDA	4,270	3,991	5,204
PAT	2,684	2,251	2,764
EPS (₹)	19.3	16.0	19.7

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Key earnings takeaways

- Revenue guidance of 10-15% in FY20E. Expect H1FY20E to be muted due to delay in appointed date and monsoon. KNR expects 30-35% execution from all 4 HAM projects in FY20E. Guided for strong FY21E revenue growth of 20%+ if all appointed date are achieved on time.
- EBITDA margin guidance of 15.5-16% for FY20E.
- Expect order inflow of ₹25 bn in FY20E. Couple of irrigation orders (subcontract work for KNR) worth ₹20 bn in Telangana are at negotiation stage where outcome is likely in 1-2 months.
- First priority for KNR for order intake will be EPC mode as compared to HAM as they don't wish to burden the balance sheet.
- KNR has received appointed date for 2 out of 4 HAM projects. Trichy Kallagam project is expected to receive appointed date by Jun'19 end and Meensurutti Chidambaram by Jul'19. KNR expects KSHIP project (55% land available) to contribute to revenue from Q4FY20E.
- KNR expects subcontracting to reduce to 5% (FY20E) from 23%/ 9% (FY18/ FY19).
- KNR expects quarterly depreciation run rate at ₹300-350 mn if no further Irrigation order inflow, else ₹450 mn/ quarter.
- Total outstanding MAT credit stood at ₹750 mn as on FY19 which KNR plans to utilize for next 2-3 years.
- Effective tax rate guidance of 15%/ 20% in FY20E/ FY21E but don't expect much cash outflow.
- Total equity infused in 4 HAM projects is ₹1.05 bn. Expect ₹900 mn equity infusion in FY20E.
- Gross block stands at ₹10.8 bn as on FY19 which KNR thinks can execute revenue of ₹25 bn.
- Total Debt stands at ₹2.64 bn as on FY19 which includes promoter loan of ₹2.05 bn.
- Capex guidance of ₹1.8-2 bn in FY20E if KNR wins irrigation orders worth ₹20 bn else capex will reduce to ₹1.3-1.4 bn for FY20E.
- Mobilization advance/ Retention money stands at ₹700 mn/ ₹1.44 bn as on FY19.

Exhibit 1: Assumption – Equity investment in HAM projects

Component (₹ bn)	FY19	FY20E	FY21E
4 NHAI HAM project			
100% equity requirement	3.89	-	-
51% KNR's share in equity requirement	1.98	-	-
Our assumption – equity investment (A)	1.05	0.94	-
Oddanchatram-Madathukulam NHAI HAM project			
100% equity requirement	0.83	-	-
100% KNR's share in equity requirement (B)	-	0.42	0.42
KSHIP HAM project			
100% equity requirement	-	-	-
Our assumption – equity investment (C)	-	0.27	0.27
Order Inflow Assumption	-	30	30
30% HAM inflow	-	9.0	9.0
9% equity requirement for HAM inflow	-	-	0.81
Our assumption – equity investment (D)	-	-	0.41
Total Equity Investment assumption (A+B+C+D)	1.05	1.63	1.10

Source: DART, Company

Sale of 4 HAM projects to Cube Highways

KNR received appointed date for Chittor-Malavaram and Ramsanpalle-Mangloor and achieved financial closure for 2 NHAI HAM projects (Meensurutti-Chidambaram and Tiruchirapalli-Kallagam). KNR expects appointed date for Tiruchirapalli-Kallagam HAM in Jun'19 and Meensurutti-Chidambaram in Jul'19. KSHIP HAM (Magadi-Somwarpeth) concession agreement is signed on 18 Jan'19 where appointed date is expected in H2FY20E.

KNR has also entered into share purchase agreement with Cube highways for 3 HAM projects wherein KNR will receive ₹2.6 bn against its equity investment of ₹1.45 bn (51% share). The average deal valuation works out at 1.8x P/B. Cube Highways will be investing 49% equity (₹1.4 bn) out of total requirement of ₹2.85 bn during construction period. On achieving CoD, Cube Highways will acquire 25% equity stake out of 51% from KNR and will acquire remaining 26% after expiry of lock in period (~2 years) post CoD. Thus, acquiring 100% stake from KNR. KNR and Cube Highways will be executing similar deal for 4th NHAI HAM project (Ramsanpalle-Mangloor).

BOT Toll project update

KNR's toll BoT project 'Walayar-Vadakkancherry' in Kerala received final 100% CoD on 31st October 2015. Toll collection during FY18/ FY19/ Q4FY19 stood at ₹517mn/ ₹615 mn/ ₹160 mn (15.8% YoY). Currently, toll collection per day is ₹1.78 mn. The company infused ₹2.6bn as quasi equity in addition to ₹1.36bn equity already invested (total ₹3.97bn) and expects no further equity infusion.

The company has received 100% CoD for its Muzaffarpur-Barauni Toll project on 24th Aug'17 and toll collection started from 1st Oct'17. Toll collection during FY18/ FY19/ Q4FY19 stood at ₹453mn/ ₹753 mn/ ₹213 mn (up 50.0% YoY). Toll collection per day stood at ₹2.37 mn in Q4FY19.

Exhibit 2: Q4FY19 Performance (Standalone)

Particulars (₹ mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	FY19	FY18	YoY (%)
Revenue	7,157	6,244	14.6	4,489	59.4	21,373	19,317	10.6
Material consumed	1,930	1,645	17.3	1,480	30.4	6,432	5,055	27.2
Sub-contractors work bills	510	1,210	(57.9)	453	12.5	1,755	4,150	(57.7)
Spreading & Assortment	2,423	1,266	91.4	870	178.4	5,694	3,649	56.0
Employees cost	248	200	24.0	236	5.1	929	721	28.8
Other expenditure	606	716	(15.4)	549	10.5	2,291	1,880	21.9
Total expenditure	5,716	5,036	13.5	3,588	59.3	17,100	15,455	10.6
EBITDA	1,441	1,207	19.4	901	59.9	4,272	3,861	10.6
Depreciation	478	491	(2.6)	450	6.3	1,681	1,341	25.3
Operating profit	963	716	34.4	451	113.4	2,591	2,520	2.8
Other income	151	183	(17.2)	217	(30.1)	634	393	61.2
EBIT	1,114	899	23.9	668	66.8	3,225	2,913	10.7
Interest	75	88	(14.9)	73	3.2	294	231	26.8
EBT	1,014	811	25.0	595	70.3	2,906	2,682	8.4
Provision for taxation	92	14	573.9	74	24.2	273	(39)	-
Net income	922	797	15.6	521	76.8	2,633	2,721	(3.2)
Adjustments	25	-	-	-	-	25	(236)	-
Adjusted net income	947	797	18.8	521	81.7	2,658	2,485	7.0
EPS (₹)	6.7	5.7	18.8	3.7	81.7	18.9	17.7	7.0
			(bps)		(bps)			
EBIDTA Margin (Excl. O.I.)	20.1	19.3	80	20.1	6	20.0	20.0	0
EBIDTA Margin (Incl. O.I.)	22.2	22.3	(1)	24.9	(265)	23.0	22.0	93
NPM (%)	13.0	12.4	55	11.1	188	12.1	12.6	(53)
Tax/PBT (%)	9.1	1.7	741	12.5	(337)	9.4	(1.5)	1,087
Construction/Revenue (%)	67.9	66.0	194	62.5	548	64.9	66.5	(160)

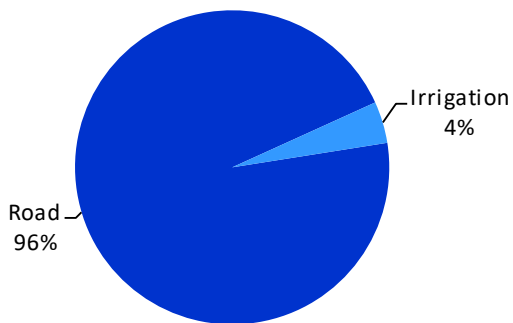
Source: Company, DART

Exhibit 3: SOTP Valuation

Component	Valuation Method	₹/sh	%
Standalone cons business	15x FY21E EPS	294.8	79.8
BOT Toll project – Walayar - Vadakkancherry	1xBV	28.3	7.6
BOT Toll project – Muzzarpur - Barauni	1xBV	6.3	1.7
HAM equity investments (FY21E)	1.5xBV	40.0	10.8
Total		369.4	100.0
CMP		280.3	
Potential upside (%)		31.8	

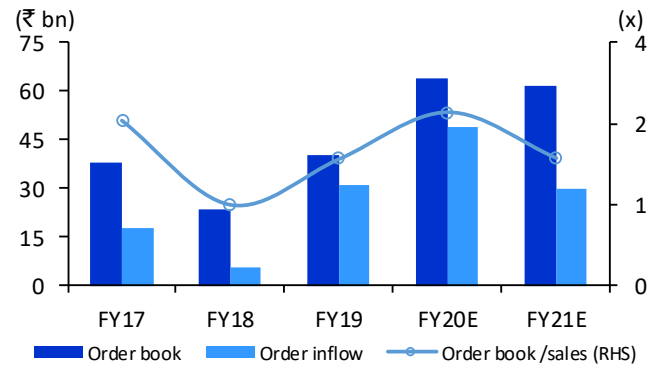
Source: DART, Company

Exhibit 4: ₹40.2 bn order book break up



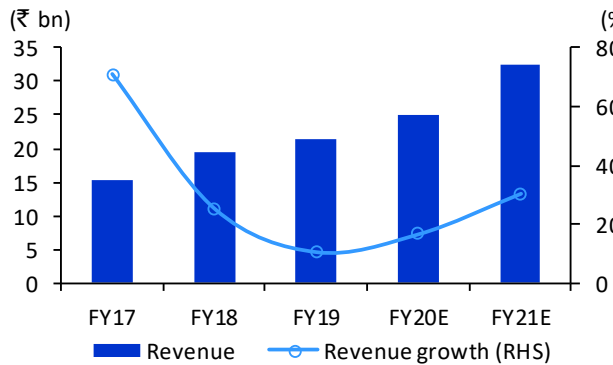
Source: DART, Company

Exhibit 5: Order book trend



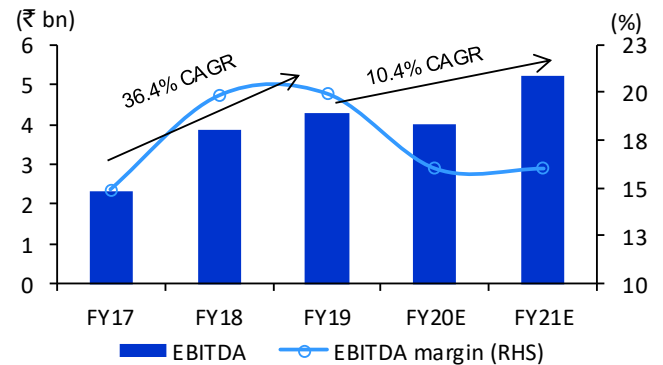
Source: DART, Company

Exhibit 6: 23.3% Revenue CAGR over FY19-21E



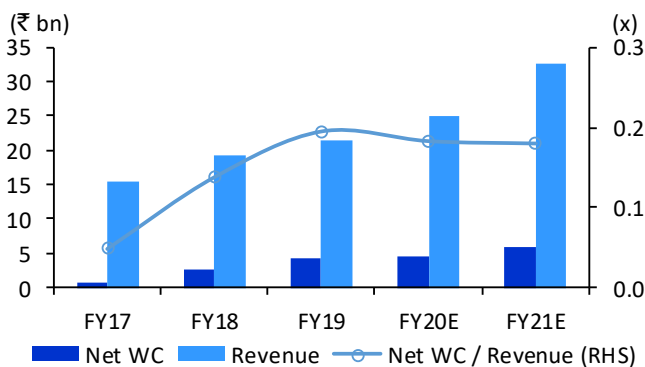
Source: DART, Company

Exhibit 7: 10.4% EBITDA CAGR over FY19-21E



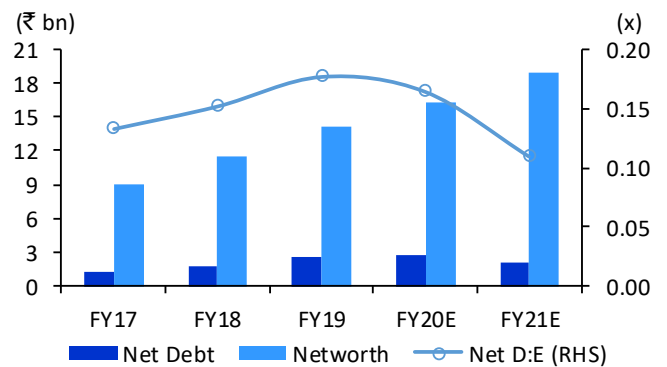
Source: DART, Company

Exhibit 8: Efficient working capital management



Source: DART, Company

Exhibit 9: One of the lowest net D:E in the sector



Source: DART, Company

Profit and Loss Account

(₹ Mn)	FY18A	FY19A	FY20E	FY21E
Revenue	19,317	21,373	24,943	32,516
Total Expense	15,477	17,103	20,952	27,311
COGS	12,854	13,881	16,752	21,961
Employees Cost	721	929	1,207	1,449
Other expenses	1,902	2,293	2,993	3,902
EBIDTA	3,839	4,270	3,991	5,204
Depreciation	1,341	1,681	1,607	1,803
EBIT	2,498	2,589	2,384	3,401
Interest	209	291	305	285
Other Income	393	634	570	570
Exc. / E.O. items	0	25	0	0
EBT	2,682	2,957	2,650	3,686
Tax	(39)	273	398	923
RPAT	2,721	2,684	2,251	2,764
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	2,486	2,709	2,251	2,764

Balance Sheet

(₹ Mn)	FY18A	FY19A	FY20E	FY21E
Sources of Funds				
Equity Capital	281	281	281	281
Minority Interest	0	0	0	0
Reserves & Surplus	11,297	13,862	16,045	18,742
Net Worth	11,578	14,143	16,327	19,023
Total Debt	2,204	2,640	2,820	2,300
Net Deferred Tax Liability	(1,408)	(1,739)	(1,751)	(1,780)
Total Capital Employed	12,375	15,044	17,395	19,543

Applications of Funds

Net Block	3,936	4,340	4,733	4,430
CWIP	0	0	0	0
Investments	5,100	6,200	7,816	8,902
Current Assets, Loans & Advances	9,215	10,424	12,289	16,263
Inventories	712	951	1,257	1,639
Receivables	2,320	2,344	2,744	3,577
Cash and Bank Balances	438	130	137	213
Loans and Advances	279	65	84	109
Other Current Assets	5,209	6,686	7,917	10,575
Less: Current Liabilities & Provisions	5,876	5,920	7,443	10,052
Payables	2,184	2,236	2,724	3,550
Other Current Liabilities	3,692	3,684	4,720	6,502
Net Current Assets	3,339	4,504	4,846	6,211
Total Assets	12,375	15,044	17,395	19,543

E – Estimates

Important Ratios

Particulars	FY18A	FY19A	FY20E	FY21E
(A) Margins (%)				
Gross Profit Margin	33.5	35.1	32.8	32.5
EBIDTA Margin	19.9	20.0	16.0	16.0
EBIT Margin	12.9	12.1	9.6	10.5
Tax rate	(1.5)	9.2	15.0	25.0
Net Profit Margin	12.9	12.7	9.0	8.5
(B) As Percentage of Net Sales (%)				
COGS	66.5	64.9	67.2	67.5
Employee	3.7	4.3	4.8	4.5
Other	9.8	10.7	12.0	12.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.2	0.2	0.1
Interest Coverage	11.9	8.9	7.8	11.9
Inventory days	13	16	18	18
Debtors days	44	40	40	40
Average Cost of Debt	11.5	12.0	11.2	11.1
Payable days	41	38	40	40
Working Capital days	63	77	71	70
FA T/O	4.9	4.9	5.3	7.3
(D) Measures of Investment				
AEPS (₹)	17.7	19.3	16.0	19.7
CEPS (₹)	27.2	31.2	27.4	32.5
DPS (₹)	0.6	0.5	0.5	0.5
Dividend Payout (%)	3.4	2.5	3.0	2.4
BVPS (₹)	82.3	100.6	116.1	135.3
RoANW (%)	24.4	21.2	14.8	15.6
RoACE (%)	26.8	21.7	15.7	16.5
RoAIC (%)	27.7	22.1	15.9	16.7
(E) Valuation Ratios				
CMP (₹)	280	280	280	280
P/E	15.9	14.5	17.5	14.3
Mcap (₹ Mn)	39,408	39,408	39,408	39,408
MCap/ Sales	2.0	1.8	1.6	1.2
EV	40,917	41,670	41,941	41,345
EV/Sales	2.1	1.9	1.7	1.3
EV/EBITDA	10.7	9.8	10.5	7.9
P/BV	3.4	2.8	2.4	2.1
Dividend Yield (%)	0.2	0.2	0.2	0.2
(F) Growth Rate (%)				
Revenue	25.3	10.6	16.7	30.4
EBITDA	67.2	11.2	(6.5)	30.4
EBIT	50.7	3.6	(7.9)	42.6
PBT	64.3	10.3	(10.4)	39.1
APAT	47.9	9.0	(16.9)	22.8
EPS	47.9	9.0	(16.9)	22.8
Cash Flow				
(₹ Mn)	FY18A	FY19A	FY20E	FY21E
CFO	1,568	2,806	3,334	3,221
CFI	(1,866)	(3,019)	(3,173)	(2,492)
CFF	490	(95)	(155)	(653)
FCFF	(440)	666	1,335	1,721
Opening Cash	246	438	130	137
Closing Cash	438	130	137	213

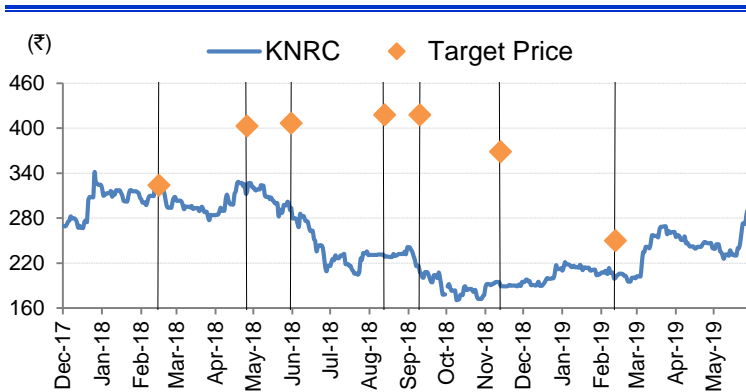
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (₹)	Price (₹)
Feb-18	Accumulate	324	322
Apr-18	Buy	403	316
May-18	Buy	407	293
Aug-18	Buy	418	229
Sep-18	Buy	418	208
Nov-18	Buy	369	190
Feb-19	Buy	250	200

*Price as on recommendation date

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