

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

KNR Constructions (KNR)

Current Market Price	Potential Returns	Fair Value (FV)
Rs.531	22.4%	Rs.650

Date: 13th February, 2023

Previous Rating: **ADD**

Current Rating: **REDUCE**

Event: **Result Update**

Ratings Rationale

- KNR's Q3FY23 performance was below our expectation.
- Order inflows continued to remain negligible in Q3FY23 on account of intense competition in the roads and highways sector.
- New orders addition is critical for future growth.
- Risk reward is unfavorable in the near to medium term.

Valuation

Trading at premium valuations to its peers.

Read Full Report

Note: The performance horizon is 12 months unless specified.

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