

23 July 2025

KEI Industries

Capability-led growth; maintaining a Buy

KEI Industries delivered strong, 32% y/y, Q1 growth in its C&W category. It targets ~18% revenue growth in FY26 with ~10.5-11% margins and 20%+ growth from FY27. Its strategic investment in the Rs20bn Sanand plant is set to unlock multi-year growth potential, capitalising on robust sector demand tailwinds, while exports continue to scale up markedly. A disciplined capital allocation strategy, shrinking EPC exposure and focused retail expansion further strengthen the long-term narrative. We maintain our Buy recommendation, with a TP of Rs4,827 (earlier Rs4,299), Sep'27e EPS of Rs127.

Revenue exceeds estimate. Q1 revenue grew 25.5% y/y to Rs25.9bn as C&W revenue grew a robust 32% y/y to Rs24.4bn. Meanwhile, peers Havells and Polycab reported 27/31% y/y C&W growth. Cable volumes grew 28-30% y/y in Q1. Stainless steel wire revenue was Rs521m, down 4% y/y. EPC revenue fell 56% y/y to Rs994m. The EBITDA margin declined 65bps y/y to 10%, due to a 258bp drop in the gross margin, from the lag in pricing passthrough. Staff cost rose 17% y/y; other expenses 8% y/y. PAT grew 30% y/y to Rs1.95bn, backed by an 18% y/y increase in EBITDA and a 197% rise in other income.

Growth guidance intact. The company targets ~18% revenue growth in FY26, with ~10.5-11% margins; its aim is 20%+ growth from FY27, with margins expanding as the new greenfield Sanand plant commences operations in FY27 and scales up. Sanand will be equipped to manufacture HVAC and HVDC cables, aligning with evolving power infrastructure needs. Growth will be fuelled by the expanding retail, EHV segment and rising domestic and export demand, especially from solar, wind, transmission, distribution and data-centre projects.

Valuation. Exports scaling up, the Sanand ramp-up and retail expanding underscore KEI's structural growth opportunity. We, therefore, model 20/22% revenue/net income CAGR over FY25-28. At the CMP, the stock quotes at 43x/35x FY26e/27e EPS of Rs93/Rs114. We introduce FY28 numbers and roll forward valuations to Sept'27. We value it at 38x Sep'27e EPS of Rs127, retaining our Buy rating with a higher TP of Rs4,827. **Risks:** Significant delays in commissioning capacity, slow addition of dealers could restrict channel sales

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	81,207	97,359	115,430	139,681	169,614
Net profit (Rs m)	5,808	6,964	8,375	10,296	12,649
EPS (Rs)	64.3	75.6	92.7	114.0	140.1
P/E (x)	61.8	52.5	42.8	34.8	28.3
EV / EBITDA (x)	41.3	35.2	28.4	22.9	18.6
PBV (x)	11.4	6.3	5.4	4.7	4.0
RoE (%)	18.4	12.0	12.6	13.5	14.2
RoCE (%) - after tax	17.8	11.4	12.0	12.9	13.6
RoIC (%) - after tax	24.4	20.5	17.9	17.9	18.0
Net debt / equity (x)	-0.2	-0.3	-0.2	-0.2	-0.2

Source: Company, Anand Rath Research

Rating: **Buy**

Target price (12-mth): Rs.4,827

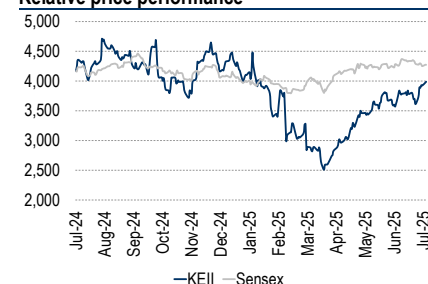
Share price: Rs.3,970

Key data	KEI IN / KEIN.BO
52-week high/low	Rs.4,777 / 2,444
Sensex/Nifty	82,727 / 25,220
Market cap	Rs.381bn
Shares outstanding	96m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	35.0	35.0	35.0
- of which, Pledged	-	-	-
Free float	65.0	65.0	65.0
- Foreign institutions	26.6	25.8	29.8
- Domestic institutions	25.6	23.5	20.7
- Public	12.8	15.6	14.5

Estimates revision (%)	FY26e	FY27e
Sales	0.9	1.4
EBITDA	(0.6)	0.4
PAT	(0.4)	0.4

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

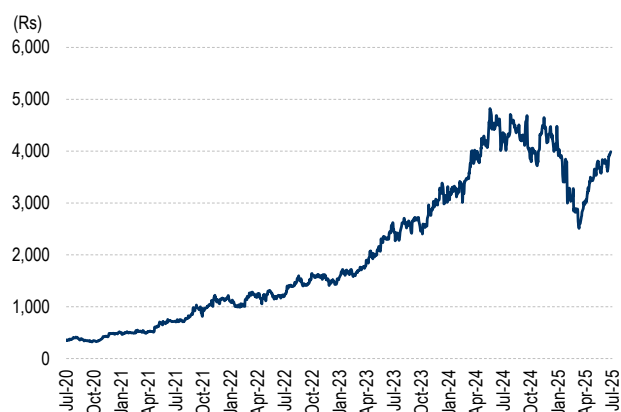
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	81,207	97,359	115,430	139,681	169,614
Growth (%)	17.6	19.9	18.6	21.0	21.4
Direct costs	60,774	73,619	87,150	104,761	127,211
SG&A	11,892	13,830	16,233	19,902	23,911
EBITDA	8,542	9,910	12,047	15,018	18,492
EBITDA margins (%)	10.5	10.2	10.4	10.8	10.9
- Depreciation	614	701	1,042	1,492	1,912
Other income	324	718	808	908	1,102
Interest expenses	439	556	572	615	705
PBT	7,813	9,370	11,241	13,820	16,978
Effective tax rates (%)	25.6	25.7	25.5	25.5	25.5
+ Associates / (Minorities)	-1	0	0	0	0
Net income	5,808	6,964	8,375	10,296	12,649
Adjusted income	5,810	6,964	8,375	10,296	12,649
WANS	90	92	90	90	90
FDEPS (Rs)	64.3	75.6	92.7	114.0	140.1
FDEPS growth (%)	21.6	17.6	22.7	22.9	22.9
Gross margins (%)	25.2	24.4	24.5	25.0	25.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	7,811	9,370	11,241	13,820	16,978
+ Non-cash items	1,028	797	806	1,199	1,514
Oper. prof. before WC	8,839	10,166	12,047	15,018	18,492
- Incr. / (decr.) in WC	-689	-8,227	-3,493	-6,401	-7,952
Others incl. taxes	-2,045	-2,261	-2,867	-3,524	-4,329
Operating cash-flow	6,105	-322	5,688	5,093	6,210
- Capex (tang. + intang.)	-4,000	-6,943	-7,394	-6,245	-7,252
Free cash-flow	2,105	-7,265	-1,706	-1,152	-1,041
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-281	-418	-632	-632	-632
+ Equity raised	11	20,011	-	-	-
+ Debt raised	-9	441	-100	-100	-100
- Fin investments	3	-	-	-	-
- Misc. (CFI + CFF)	-	-292	632	632	632
Net cash-flow	1,861	3,856	(1,571)	(959)	(743)

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

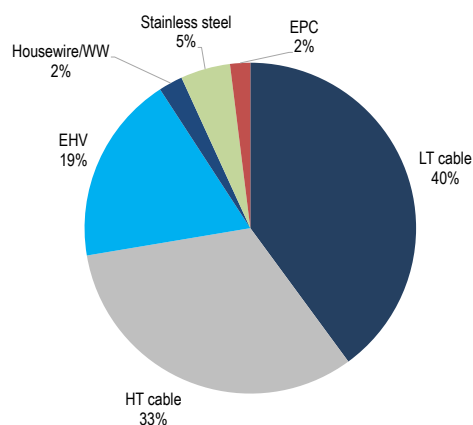
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	180	191	191	191	191
Net worth	31,483	57,858	66,232	76,528	89,177
Debt	1,342	1,783	1,683	1,583	1,483
Minority interest	-	-	-	-	-
DTL / (Assets)	273	304	304	304	304
Capital employed	33,098	59,945	68,219	78,415	90,964
Net tangible assets	7,688	9,920	17,118	22,872	28,212
Net intangible assets	15	11	20	20	20
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,209	3,855	3,000	2,000	2,000
Investments (strategic)	16	17	17	17	17
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	30,646	39,408	46,684	56,024	67,552
Cash	7,006	19,153	17,582	16,623	15,880
Current liabilities	13,466	12,401	16,185	19,124	22,700
Working capital	17,179	27,006	30,499	36,900	44,852
Capital deployed	33,098	59,945	68,219	78,415	90,964
Contingent liabilities	3,187	5,611	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	61.8	52.5	42.8	34.8	28.3
EV / EBITDA (x)	41.3	35.2	28.4	22.9	18.6
EV / Sales (x)	4.3	3.6	3.0	2.5	2.0
P/B (x)	11.4	6.3	5.4	4.7	4.0
RoE (%)	18.4	12.0	12.6	13.5	14.2
RoCE (%) - after tax	17.8	11.4	12.0	12.9	13.6
RoIC(%) - after tax	24.4	20.5	17.9	17.9	18.0
DPS (Rs)	3.5	4.0	7.0	7.0	7.0
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	5.4	5.3	7.5	6.1	5.0
Net debt / equity (x)	-0.2	-0.3	-0.2	-0.2	-0.2
Receivables (days)	68	67	67	67	67
Inventory (days)	60	65	66	66	66
Payables (days)	45	29	35	35	35
CFO : PAT %	105.1	-4.6	67.9	49.5	49.1

Source: Company

Fig 6 – Revenue mix, Q1 FY26



Source: Company

Fig 7 – Financial performance

(Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	% Y/Y	% Q/Q
Income	19,529	17,826	19,466	20,594	23,299	20,650	22,796	24,723	29,148	25,903	25.4	(11.1)
Raw material costs	14,427	13,342	14,552	15,494	17,385	15,194	17,310	18,865	22,250	19,728	29.8	(11.3)
Employee costs	657	650	662	664	692	731	743	752	821	853	16.6	3.8
Other expenses	2,424	2,051	2,213	2,290	2,670	2,534	2,537	2,648	3,064	2,742	8.2	(10.5)
EBITDA	2,022	1,783	2,039	2,146	2,551	2,191	2,206	2,458	3,013	2,580	17.8	(14.4)
Depreciation	143	147	156	154	158	155	163	190	193	199	28.3	2.9
Finance costs	101	89	75	109	165	142	133	143	139	145	2.4	4.5
Other income	67	83	77	142	46	133	169	86	371	396	197.3	6.8
Exceptional items	-	-	-	-	(2)	-	-	-	-	-		
PBT	1,845	1,630	1,884	2,024	2,272	2,027	2,079	2,212	3,052	2,632	29.8	(13.7)
Tax	464	416	482	518	587	525	531	564	786	675	28.5	(14.2)
Net income	1,381	1,214	1,402	1,507	1,686	1,502	1,548	1,648	2,265	1,957	30.3	(13.6)
EPS (Rs)	15.3	13.5	15.5	16.7	18.7	16.6	17.1	17.2	23.7	20.5	23.0	(13.6)
As percent of income											bps y/y	bps q/q
Gross margins	26.1	25.2	25.2	24.8	25.4	26.4	24.1	23.7	23.7	23.8	(258)	17
Employee costs	3.4	3.6	3.4	3.2	3.0	3.5	3.3	3.0	2.8	3.3	(25)	47
Other expenses	10.0	10.0	10.3	10.1	9.8	10.4	9.7	9.9	9.7	9.9	(47)	23
EBITDA margins	10.4	10.0	10.5	10.4	11.0	10.6	9.7	9.9	10.3	10.0	(65)	(38)
Depreciation	0.7	0.8	0.8	0.7	0.7	0.8	0.7	0.8	0.7	0.8	2	10
Finance costs	0.5	0.5	0.4	0.5	0.7	0.7	0.6	0.6	0.5	0.6	(13)	8
Other income	0.3	0.5	0.4	0.7	0.2	0.6	0.7	0.3	1.3	1.5	88	26
PBT margins	9.4	9.1	9.7	9.8	9.8	9.8	9.1	8.9	10.5	10.2	34	(31)
Effective tax rates	25.1	25.5	25.6	25.6	25.8	25.9	25.5	25.5	25.8	25.6	(26)	(12)
NI margins	7.1	6.8	7.2	7.3	7.2	7.3	6.8	6.7	7.8	7.6	28	(22)
Segment revenues (Rs m)											% Y/Y	% Q/Q
Cables	17,543	16,119	17,755	18,671	20,792	18,799	21,402	23,563	27,968	24,771	31.8	(11.4)
Stainless steel	644	590	591	461	577	541	598	555	462	521	(3.6)	12.9
Turnkey projects	2,232	1,847	3,131	3,769	3,405	2,261	1,309	759	2,234	994	(56.0)	(55.5)
Less: Inter-segmental	890	730	2,011	2,308	1,474	950	513	154	1,515	383	(59.6)	(74.7)
Net revenue	19,529	17,826	19,466	20,594	23,299	20,650	22,796	24,723	29,148	25,903	25.4	(11.1)
Mix (%)												
Cables	85	87	83	82	84	87	92	94	91	94		
Stainless steel	3	3	3	2	2	3	3	2	2	2		
Turnkey projects	11	10	15	17	14	10	6	3	7	4		
Segment EBIT (%)											bps y/y	bps q/q
Cables	9.5	8.8	10.8	10.6	10.9	11.0	10.5	10.1	11.0	10.8	(24)	(21)
Stainless steel	9.2	5.3	6.1	7.8	2.3	1.9	4.8	5.5	5.4	8.1	620	268
Turnkey projects	6.5	13.9	10.0	11.6	12.4	13.2	9.2	2.5	7.6	8.0	(521)	35

Source: Company

Q1 FY26: Concall highlights

- Q1 cable production volumes increased 28-30% y/y. Commodity prices (copper, aluminium) were stable y/y, indicating that most top-line growth was volume-driven, not price-led. Strong demand tailwinds from transmission, renewables, infrastructure, real estate and data centres will aid strong growth.
- Management reiterated FY26 guidance of 18–19% revenue growth and 10.5–11% EBITDA margins; its goal is >20% growth in 2-3 years (from FY27), with margins expanding further as the Sanand plant commences operations in FY27 and scales up. Also, the rising share of exports and its retail presence will add to growth.
- The number of dealers and distributors at end-Q1 increased to 2,094 (~1,990 at end-FY24) from good exposure to real estate. Retail channel revenue rose 22.2% y/y to Rs13.26bn in Q1, 51.2% of revenue.
- Despite a strong run-up, housing wires are a key growth area with continued dealer additions. In the last three years, housing wires (incl. a small portion of winding wires) have scaled up to ~30% of revenue. Management noted that the sharp growth was aided by a low base and rapid expansion of the distribution network. It sees 20–25% y/y growth potential in FY26 in line with the company's broader retail expansion strategy. KEI is focused on deepening its presence in under-penetrated regions, particularly south and east India, to further scale up this category.
- Management is confident of achieving a full-year topline of Rs5.5bn–6bn from EHV cables, backed by robust market demand and existing capacity, which would be further scaled up with Sanand operational. Of the Rs60bn potential revenue from Sanand, Rs12bn will be from extra-high voltage cables, Rs48bn from low- and medium-voltage cables when fully ramped up. EHV capacity at Sanand will become operational from Q1 FY27, and take around three years to be fully ramped up. The present Indian EHV cable market is ~Rs30bn, expected to double to Rs60bn in three years. Besides, the EHV plant's flexibility to produce high-tension cables ensures optimal utilisation even when EHV orders are uneven.
- Per its policy of gradually reducing its EPC business and maintaining ~Rs4bn-5bn of sales annually while focusing on its core wires and cables, EPC fell 53% y/y in Q1 on the absence of one repeat project. This shift has allowed KEI to raise working-capital efficiency, reduce execution risks and focus on higher-margin, scalable segments such as institutional sales.
- Growth would come from the company's a) strong order-book at end-Q1 (Rs39.21bn; EPC Rs5.4bn, EHV Rs5.38bn, exports Rs7.03bn, domestic cables Rs21.4bn); b) widening network of channel partners (2,094) at end-Q1; c) rising share of exports to 17-20% of overall sales in 2-3 years with the Sanand facility unlocking long-length EHV export capability in Q1 FY27. The order book is robust, supported by healthy demand from renewable energy, industrials, and infrastructure such as metro-rail, the Railways and data centres.
- In Q1, exports surged 122% y/y, driven by the broad-based orderbook. The growth will be further driven by deeper penetration in new regions such as the US and Europe, focused on direct EPC clients and utility players. The export margin difference with the domestic business is

minimal (~0.5%). The company's export strategy is focused on large EPC contractors and utilities, with over 85% of its export business being direct and project-based. Most orders are short-term, with execution typically in 4–5 months. The Sanand plant commissioning will further scale up exports.

- With a strong, >Rs7.03bn, export orderbook in LT, HT, EHV cables and execution (delivery in 3-4 months), the outlook is bright. Management aims to scale up exports to 17–20% of sales in 2–3 years, where contribution from domestic, export and retail may vary from overall sales.
- The strong industry outlook and robust domestic and export demand will benefit the company. Also, capacities commencing would add to domestic and export volumes, aiding margin betterment as operational leverage kicks in.

Capex

- Q1 FY26 capex was Rs4.1bn (Rs2.96bn for greenfield expansion in Sanand, Rs950m to acquire land at Salarpur and Sanand, and Rs190m for other plants). Phase-1 of the plant, covering LT and HT cables, is expected to go live by Sep'25, followed by the phase-2 for EHV cables by Q1 FY27. The Sanand plant (Rs19bn–20bn capex) is progressing and expected to start contributing from Q3 FY27. The plant will support Rs60bn of revenue capacity once fully ramped up over three years. The ramp-up in FY28 should aid margin expansion through operating leverage and depreciation absorption.
- The facility's strategic location near ports will aid in saving logistics costs over time. Besides, the plant will house advanced technologies such as electron-beam processing for solar cables and have capabilities to produce HVAC and HVDC cables, enabling KEI to tap into premium segments and export opportunities more effectively. Solar cables, incl. electron-beam technology-based variants, are also being developed to cater to mounting renewable demand.
- On completing the Sanand project, KEI endeavours capital expenditure of Rs7bn-8bn each year for the next phase of capex for low-voltage and medium-voltage cables, funded through internal accruals. This long-range view, backed by disciplined execution, positions it well to achieve a 19-20% revenue CAGR over five years.

Outlook & Valuation

Outlook, estimates

KEI Industries is set to sustain its growth trajectory, supported by strong domestic institutional, retail and export demand. Through strategic capacity expansions and market focus areas, it is poised to sustain its growth momentum and capitalise on emerging opportunities in C&W. Strong demand tailwinds persist from projects in sectors such as data centres, solar and wind renewable energy, transmission and power distribution, thermal power, pump storage and highway tunnels. Similar demand trends are seen in exports, particularly in renewable energy and oil & gas.

With Q1's robust C&W growth, healthy export growth and coming capacity additions, we model 20%/22% revenue/net income CAGRs over FY25-28. The company will benefit from structural demand for C&W. Its focus on increasing retail sales and exports would be an additional lever boosting margin growth.

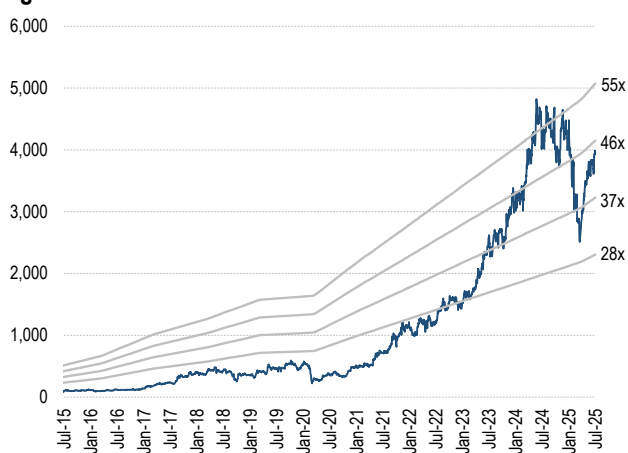
Fig 8 – Estimates change

	New		Old		Variance (%)	
(Rs m)	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Revenue	115,430	139,681	114,386	137,743	0.9	1.4
EBITDA	12,047	15,018	12,116	14,966	(0.6)	0.4
EBITDA (%)	10.4	10.8	10.6	10.9		
PBT	11,241	13,820	11,285	13,762	(0.4)	0.4
PAT	8,375	10,296	8,408	10,252	(0.4)	0.4
PAT (%)	7.3	7.4	7.4	7.4		
EPS	92.7	114.0	93.1	113.5	(0.4)	0.4

Source: Anand Rathi Research

Valuation, Rating. At the CMP, the stock trades at 43x/35x FY26e/27e EPS of Rs93/Rs114. We value it at 38x Sep'27e EPS of Rs127, maintaining our Buy recommendation with a higher TP of Rs4,827.

Fig 9 – P/E trades at 45x



Source: Company, Anand Rathi Research

Fig 10 – The stock trades at +2SD



Source: Company, Anand Rathi Research

Risks

- Significant delays in commissioning capacity
- Fluctuations in exchange rates and costs of key raw materials hurting margins.
- Stiffer competition in W&C industry with the new entrants.
- Slow addition of dealers could restrict channel sales (which enjoy higher margins and require less working capital).

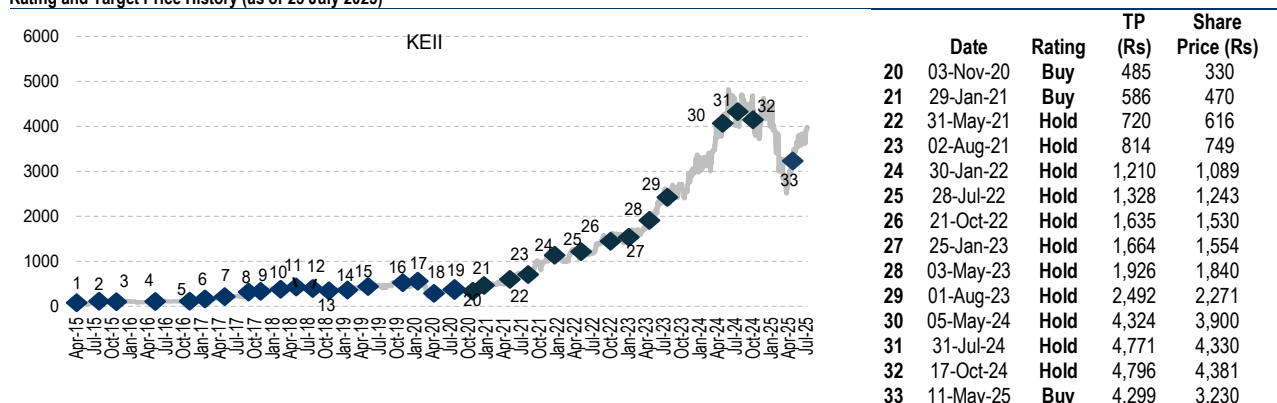
Appendix

Analyst Certification

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Important Disclosures on subject companies

Rating and Target Price History (as of 23 July 2025)



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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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