

Industry leading C&W performance in Q3

22 January 2025

KEI Industries (KEII IN) reported 20% top-line growth in Q3FY25, in line with our estimates, led by growing domestic demand. Despite margin declining due to fluctuations in copper prices, management has retained revenue growth target of 16-17% with EBITDA margin at 10-11% for FY25. Management upwardly revised sales growth to 19-20% from FY26 from 16-17% earlier, led by growing exports contribution (15-17% target from the current 11-13%), rising retail presence, and continued increase in domestic demand driven by new capacity. We reiterate **Accumulate** with a TP of INR 4,660 on 40x (unchanged) December 2026E P/E as we roll forward by a quarter.

Robust demand, lower wires mix drive industry-leading C&W sales: KEII delivered an industry-leading 26% YoY sales growth in cables & wires (C&W) segment (vs Havells 7% & Polycab 12%), led by strong demand from low tension, high tension (LT-HT) cables and lower mix of wires, which saw another quarter of destocking. C&W posted volume growth of 17% YoY. EPC revenue plunged 80% YoY while revenue for stainless steel (SS) wires rose 29% YoY. Management has raised sales growth target from FY26 to 19-20% YoY from 16-17% earlier, led by growing exports contribution, rising retail presence and continued increase in domestic demand led by new capacity.

EHV hit by delay in utilities approval, capacity used for HT: In Q3, Extra High Voltage (EHV) cables sales fell 55% YoY to INR 840mn, due to delay in permit from utilities. To utilize idle EHV capacity, HT cable production was bolstered, due to fungibility of EHV capacity with HT. This resulted in sales for HT cables, up 54% YoY to INR 5.6bn. Sales for house wires (29% of Q2) grew 25% to INR 7.2bn, led by healthy retail demand while LT cables rose 30% YoY to INR 9.9bn. Management expects EHV to rebound in FY26 once new Sanand capacity is operational, with a revenue target of INR 6bn in FY26.

Margin down due to volatile copper prices in Q3: Gross margin contracted 130bp YoY to 23.5%, due to fluctuations in copper prices and lag in passing on prices to end-users. Employee cost went up 14% and operating cost by 16%. EBITDA rose 12% YoY to INR 2.4bn, in line with our estimates. EBITDA margin shrank 60bp to 9.8% YoY, due to the dip in EHV volume. Management has retained target of EBITDA margin in the range of 10-11% in FY25, with margin likely to normalize by Q4FY25. Further, by FY27, it aims to expand margin from 11.0% to 12.5%, once utilization improves.

Reiterate Accumulate with a TP of INR 4,660: We lower our EPS by 1% for FY25E, due to delayed margin recovery on continued copper price volatility and keep FY26E EPS unchanged. We retain our TP at INR 4,660 based on 40x (unchanged) December 2026E P/E as we roll forward by a quarter. We reiterate **Accumulate** as KEI is the second-largest C&W company with a dominant market share in India (Source: Company), given: 1) sectoral tailwinds, 2) raising sales growth guidance, and 3) focus on growing exports presence. Higher capacity utilization, continued margin improvement, strong cashflow generation, robust domestic demand, and rising exports opportunity are key catalysts. We expect an ROE of 16% during FY25-27E.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	69,123	81,041	95,645	117,280	142,665
YoY (%)	20.7	17.2	18.0	22.6	21.6
EBITDA (INR mn)	7,062	8,376	9,747	12,762	16,298
EBITDA margin (%)	10.2	10.3	10.2	10.9	11.4
Adj PAT (INR mn)	4,707	5,811	7,038	9,460	11,695
YoY (%)	28.5	23.4	21.1	34.4	23.6
Fully DEPS (INR)	52.9	64.4	73.7	99.1	122.5
RoE (%)	19.9	20.3	15.7	15.1	16.0
RoCE (%)	19.2	20.2	15.9	15.3	16.3
P/E (x)	32.1	54.3	56.0	41.7	33.7
EV/EBITDA (x)	21.1	37.0	38.1	29.1	22.4

Note: pricing as on 22 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 4,660**

Upside: **13%**

CMP: **INR 4,128**

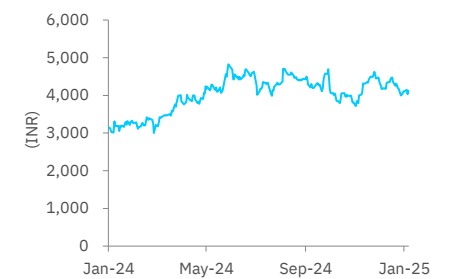
As on 22 January 2025

Key data

Bloomberg	KEII IN
Reuters Code	KEIN.NS
Shares outstanding (mn)	96
Market cap (INR bn/USD mn)	394/4,568
Enterprise Value (INR bn/USD mn)	395/4,581
Avg daily volume 3M (INR mn/USD mn)	1,324/15
52 week high/low	5,040/2,884
Free float (%)	63

Note: as on 22 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	37.1	37.1	37.1	35.0
% Pledged	-	-	-	-
FII	31.0	30.8	31.1	29.8
DII	16.3	16.6	16.0	20.7
Others	15.6	15.6	15.8	14.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.5)	7.3
KEI Industries	3.1	0.2	36.4
NSE Mid-cap	(5.4)	(6.2)	10.5
NSE Small-cap	(4.9)	(7.5)	10.7

Harshit Kapadia

Capital Goods, Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associate
Nemish Sundar



Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	69,123	81,041	95,645	117,280	142,665
EBITDA	7,062	8,376	9,747	12,762	16,298
Margin (%)	10.2	10.3	10.2	10.9	11.4
Add:- Non operating Income	276	490	931	1,211	908
Extra-ordinary Items (net)	-	(2)	-	-	-
Depreciation	571	614	796	957	1,153
EBIT	6,768	8,252	9,882	13,015	16,053
Less:- Interest Expenses	347	439	447	334	375
PBT	6,420	7,811	9,435	12,681	15,677
Less :- Taxes	1,647	2,002	2,396	3,221	3,982
PAT	4,774	5,809	7,038	9,460	11,695
Adjusted PAT	4,707	5,811	7,038	9,460	11,695
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	180	180	191	191	191
Reserves	25,710	31,302	57,962	67,044	78,337
Net Worth	25,890	31,483	58,153	67,234	78,528
Loans	1,353	1,342	1,024	321	391
Net Deferred Tax Liability	268	273	273	273	273
Capital Employed	27,511	33,098	59,450	67,829	79,192
Gross Block	8,701	11,344	20,553	26,953	30,353
Less:- Accumulated Depreciation	3,027	3,641	4,437	5,394	6,548
Add:- Capital work in progress	146	1,209	400	400	400
Net Fixed Assets	5,819	8,912	16,516	21,959	24,205
Investments	13	16	16	16	16
Net Working Capital	16,308	17,166	19,545	22,587	25,433
Cash & Bank Balance	5,372	7,004	23,374	23,267	29,537
Application of Funds	27,511	33,098	59,450	67,829	79,192
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Profit adjusted for non-cash items	7,264	8,840	10,678	13,973	17,206
Add/Less : Working Capital Changes	(349)	(689)	(2,056)	(3,042)	(2,846)
Operating Cash Flow before Tax	6,915	8,151	8,622	10,930	14,360
Tax	(1,776)	(2,045)	(2,396)	(3,221)	(3,982)
Operating Cash Flow	5,139	6,106	6,226	7,709	10,378
Less:- Capex	(977)	(4,000)	(8,400)	(6,400)	(3,400)
Free Cash Flow	4,163	2,106	(2,174)	1,309	6,978
Investing Cash Flow	(395)	474	-	-	-
CF from Fin. Activity	(2,559)	(776)	(1,133)	(1,416)	(708)
Net Change in Cash	1,208	1,804	(3,307)	(107)	6,270
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue growth	20.7	17.2	18.0	22.6	21.6
EBITDA growth	20.0	18.6	16.4	30.9	27.7
PAT growth	28.5	23.4	21.1	34.4	23.6
EBITDA margin	10.2	10.3	10.2	10.9	11.4
Net margin	6.8	7.2	7.4	8.1	8.2
Per Share data (INR/Share)					
Diluted EPS	52.9	64.4	73.7	99.1	122.5
DPS	3.0	3.1	3.2	3.3	3.5
Book value per share	287	349	609	704	823
Payout (incl. Div. Tax) (%)	5.7	4.8	4.3	3.3	2.9
Dividend yield (%)	0.2	0.1	0.1	0.1	0.1
Valuation (x)					
P/E	32.1	54.3	56.0	41.7	33.7
EV/EBITDA	21.1	37.0	38.1	29.1	22.4
EV/Sales	2.2	3.8	3.9	3.2	2.6
Price/Book value	5.9	10.0	6.8	5.9	5.0
Return and Liquidity Ratios					
Net debt/Equity (x)	(0.2)	(0.2)	(0.4)	(0.3)	(0.4)
ROE (%)	19.9	20.3	15.7	15.1	16.0
ROCE (%)	19.2	20.2	15.9	15.3	16.3

We expect a revenue CAGR of 21% during FY24-27E

EBITDA margin to expand 110bp during FY24-27E

Note: Pricing as on 22 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues	24,673	20,594	19.8	22,796	8.2	24,312	1.5
EBITDA	2,408	2,146	12.3	2,206	9.2	2,518	(4.4)
EBITDA Margin (%)	9.8	10.4	(65.7)	9.7	8.5	10.4	(5.8)
Other Income	136	142	(3.9)	169	(19.6)	300	(54.7)
Interest	143	109	30.7	133	7.1	120	19.0
Depreciation	190	154	23.4	163	16.2	180	5.4
PBT	2,212	2,024	9.3	2,079	6.4	2,518	(12.2)
Tax rate (%)	25.5	25.6	(107.2)	25.5	(103.1)	25.5	(0.0)
Adj PAT	1,648	1,507	9.4	1,548	6.5	1,876	(12.2)
NPM (%)	6.6	7.3	(8.6)	6.7	(1.5)	7.6	(12.9)
EPS (INR)	18.3	16.7	9.4	17.2	6.5	20.8	(12.2)

Source: Company, Elara Securities Estimate

Conference call highlights
Robust Q3 performance with growth in retail and exports

- ▶ Volume growth of 17% in cables in Q3
- ▶ EHV cable sales declined due to delay in Right of Way (ROW) and approvals for execution from utilities. As a result, capacity was used for HT cables
- ▶ Exports of C&W was around 30% for C&W, but it was lower number overall due to EPC contraction YoY, as it had exported EPC of INR 690mn to Gambia, and, this year, exports were INR 130mn.
- ▶ Total cable institutional sales contribution was at 41% in 9MFY25
- ▶ Distribution network contribution was at 51% in Q3 vs 46% last year
- ▶ Active dealers were at 2,060 in Q3
- ▶ Order book was at INR 38.7bn (INR 5.54bn at EPC, INR 5.98bn at EHV, domestic cables at INR 21.48bn, and exports at INR 5.71bn)

Segment-wise utilization levels

- ▶ Cables at 85%
- ▶ House wires at 70%
- ▶ SS wires at 91%

New Brownfield and Greenfield capacity to sustain 15-17% sales growth

- ▶ Capex of INR 4.26bn spent in 9MFY25, of which Silvassa Brownfield capex was at INR 570mn, Pathredi (Rajasthan) Brownfield capex of INR 490mn, Bhiwadi Brownfield capex of INR 270mn, Sanand Greenfield capex at INR 2.52bn, and Other capex of INR 410mn
- ▶ Brownfield Silvassa and Pathredi capex plans are fully commissioned
- ▶ Brownfield capex to enable revenue growth of 16-17% each for FY25 and FY26
- ▶ Greenfield Sanand capex plan was at INR 8-10bn, which will commence production by Q1FY26. The company will spend further INR 7bn to complete the project in the next year to sustain 19-20% sales CAGR.
- ▶ Targets revenue of INR 50-60bn from Sanand at peak capacity
- ▶ Spend balance INR 4bn capex in Q4FY25

Segment-wise margins

- ▶ Exports at 11%
- ▶ Retail at 11%
- ▶ LT and HT Institutional at 10.5%
- ▶ EHV at 14-15%
- ▶ EPC at 12-14%

Overall outlook remains positive; FY30 sales target of INR 250bn

- ▶ The company expects significant growth in the US and Australia from next year. This year, it expects 30% exports growth in C&W, with a similar target for next year
- ▶ It plans to ramp up exports contribution to 15-17% from 11-13% in the next 2-3 years
- ▶ Solar power projects, power T&D, power generation and government capex are major drivers of demand
- ▶ It targets sales growth of 19-20% in FY26 as Brownfield capacity completed at Chinchpada in Silvassa and Pathredi in Rajasthan
- ▶ EBITDA margin target is at 11% in FY26
- ▶ Turnover target is at INR 250bn by FY30
- ▶ EBITDA margin target is in the range of 11.0-12.5% until FY27, and 12.5% by FY28, with improvement thereafter once utilization improves

Orderbook execution

- ▶ Exports orderbook executable in 3-4 months
- ▶ EHV orderbook executable in 4-6 months
- ▶ EPC orderbook executable in 2 years

Raises INR 20bn via QIP

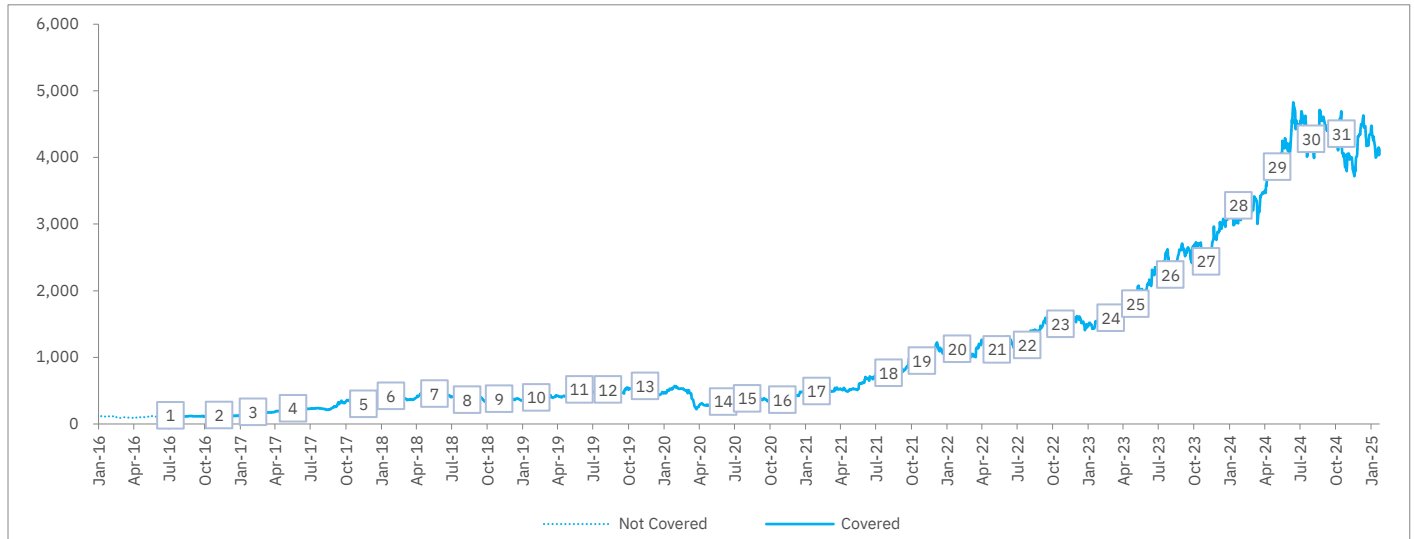
- ▶ The company raised INR 20bn through QIP, out of which INR 14.5bn was utilized for Sanand expansion, ~INR 2.8bn for term loan repayment, INR 2.4bn for general corporate purposes, and INR 340mn in QIP expenses

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	97,713	120,218	143,908	95,645	117,280	142,665	(2.1)	(2.4)	(0.9)
EBITDA	10,259	13,714	16,692	9,747	12,762	16,298	(5.0)	(6.9)	(2.4)
EBITDA margin (%)	10.5	11.4	11.6	10.2	10.9	11.4	(30.8)	(52.6)	(17.5)
PAT	7,085	9,448	11,572	7,038	9,460	11,695	(0.6)	0.1	1.1
EPS (INR)	74.2	98.9	121.2	73.7	99.1	122.5	(0.6)	0.2	1.1

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
24	28-Feb-2023	Buy	INR 1,990	INR 1,625
25	3-May-2023	Accumulate	INR 2,100	INR 1,836
26	1-Aug-2023	Accumulate	INR 2,390	INR 2,270
27	1-Nov-2023	Accumulate	INR 2,700	INR 2,470
28	24-Jan-2024	Accumulate	INR 3,485	INR 3,315
29	3-May-2024	Accumulate	INR 4,250	INR 3,893
30	30-Jul-2024	Accumulate	INR 4,500	INR 4,306
31	16-Oct-2024	Accumulate	INR 4,660	INR 4,385

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509