KEI Industries

BSE SENSEX	S&P CNX
82,891	25,357

Bloomberg	KEII IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	400.8 / 4.8
52-Week Range (INR)	5040 / 2317
1, 6, 12 Rel. Per (%)	-3/33/46
12M Avg Val (INR M)	1030
Free Float (%)	62.9

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	94.4	110.1	128.5
EBITDA	10.5	13.3	16.0
Adj. PAT	7.2	8.9	10.6
EBITDA Margin (%)	11.1	12.1	12.5
Cons. Adj. EPS (INR)	80.0	99.1	117.9
EPS Gr. (%)	24.2	23.9	18.9
BV/Sh. (INR)	424	517	629
Ratios			
Net D:E	(0.0)	(0.0)	(0.1)
RoE (%)	18.9	19.2	18.7
RoCE (%)	18.1	18.9	18.7
Payout (%)	6.0	6.1	5.1
Valuations			
P/E (x)	55.6	44.9	37.7
P/BV (x)	10.5	8.6	7.1
EV/EBITDA (x)	38.1	30.1	24.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.2)	0.6	0.6

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	37.1	37.1	37.1
DII	16.6	16.3	19.6
FII	30.8	31.0	27.7
Others	15.6	15.6	15.7

FII includes depository receipts.

CMP: INR4,442 TP: INR5,450 (+23%) BUY

Expansions unlocking potential for growth

A year of resilience; setting the stage for long-term growth

The FY24 annual report key highlights of KEI Industries (KEII) are as follows: 1) the company has increased investments in capacity expansion, which is estimated to result in a revenue CAGR of ~15-16% in the medium term; 2) the share of sales through B2C in the overall revenue rose to ~47% in FY24 vs. ~46% in FY23, with a target to increase to ~50% by FY26E; 3) the company is focused on expanding its dealer/distribution network; and 4) the company seeks to expand the international segment, increasing the export share to 15-18% of the total revenue over the next three years vs. ~13% in FY24.

Strategic initiatives toward sustainable growth

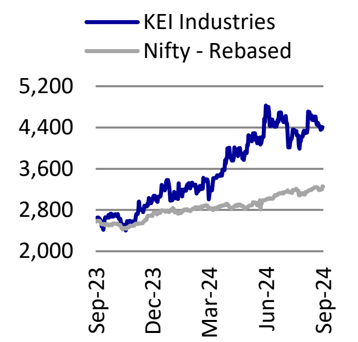
- KEII's strategic roadmap is designed to support sustainable growth and drive market leadership in the Cables and Wires (C&W) industry. The company's key strategic initiatives include: 1) expanding its manufacturing facilities; 2) focusing on the retail segment; 3) driving growth of the international segment; and 4) boosting growth in dealer/distribution.
- The company incurred a capex of INR4b in FY24 vs. the average annual capex of INR770m over FY19-FY23. Further, the company is committed to a capex of INR9b-INR10b in FY25E and INR5b-INR6b in FY26E toward its greenfield expansion in Sanand, Gujarat.
- It is focused on increasing the contribution of retail in total revenue (with a target to reach ~50% by FY26 vs. ~47% achieved in FY24). Moreover, it seeks to expand its dealer/distribution network. It has a PAN-India retail presence backed by a vast distribution network, including 24 depots, 36 marketing offices, and 1,990 active dealers/ distributors. Further, it aims to increase its export share to 15-18% of the total revenue over the next three years.

The C&W industry exhibits strong growth; outlook to remain positive

- The global C&W industry exhibited strong growth of ~13% YoY in CY23, reaching a market size of over USD243b. It is expected to clock a CAGR of 9.1% and reach a market size of USD547b by CY32. The Indian C&W industry is likely to grow at ~10% CAGR over the next few years, largely driven by increased traction in the infrastructure and real estate sectors.
- KEII is a leading manufacturer of C&W in India and is steadily expanding its global presence. The company's revenue grew ~15% CAGR over the past 15 years, supported by its effective business strategies, including prudent investments, business diversification, financial discipline, and strong brand recall.
- In FY24, KEII's overall revenue grew 17% YoY to INR81.0b and EBITDA grew 19% YoY to INR8.4b. The EBITDA margin was at 10.3% vs. 10.2% in FY23, driven by operational efficiency, cost management efforts, and better product mix. The adjusted PAT increased 22% YoY to INR5.8b. ETR stood at 25.6% vs. 25.7% in FY23.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

Stock Performance (1-year)



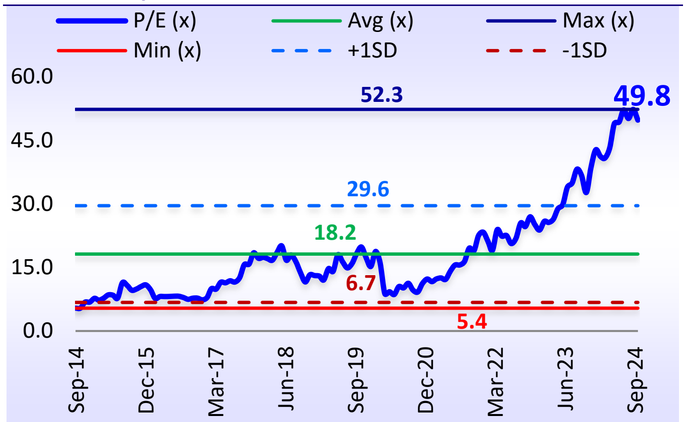
Key initiatives and improvement measures as of FY24

- The company has taken the initiative to digitize the manual shop floor control system. The company aims to achieve supply chain and operational excellence through the digital transformation program. This provides an integrated digital planning and scheduling platform to plan and schedule customer orders.
- The company has successfully developed and launched new products in FY24 to meet the needs of emerging markets and advance its technological capabilities. During this year, the company launched three products – EV Charging Cable, medium voltage covered conductor cable, and Conflame Green + wires (HR – FR-LSH – lead-free).
- The company has strengthened its brand recall by increasing ad spending. It is a sponsor for sports teams such as the IPL and Kabaddi. Further, it is engaged in several activities, including outdoor campaigns, active participation in events and exhibitions, TV advertisements, and video marketing, to boost branding.

Valuation and view

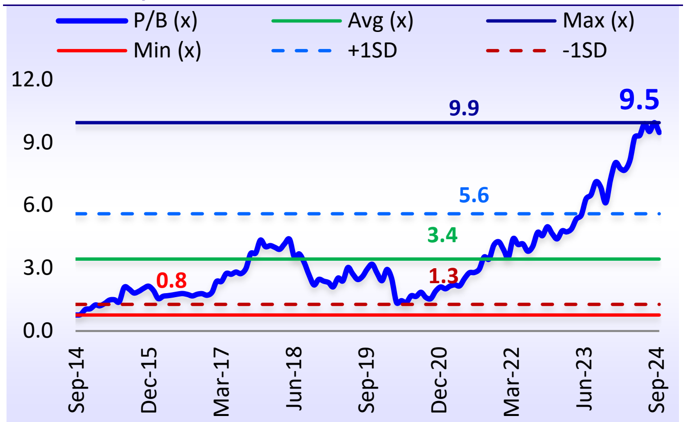
- EBITDA/Adj. PAT of KEII clocked a CAGR of ~18%/38% over FY15-FY24 despite margin pressures (led by RM cost volatility) in the cables & wires segment during FY22/23. Going ahead, we expect EBITDA and EPS to clock a CAGR of 24%/22% over FY24-FY27.
- The higher FCF generation over the past few years has helped KEII to reduce debt and strengthen its balance sheet. The company has accelerated its capex plan to meet the growing demand and maintain its competitiveness. Capex is pegged at around INR10b/INR5b in FY25E/FY26E. We estimate free cash outflow in FY25 and improvements in cash flow from FY26 onwards.
- KEII has consistently delivered strong performance, led by a robust demand environment and a diversified customer base with a significant presence across domestic and international markets. Its growing focus on the retail segment and capacity expansion would continue to drive growth for the company The stock is currently trading at 45x its FY26E EPS. **We value KEII at 50x Sep'26E EPS to arrive at our TP of INR5,450. Reiterate BUY.**

Exhibit 1: 1-year forward P/E chart



Source: MOFSL, Company

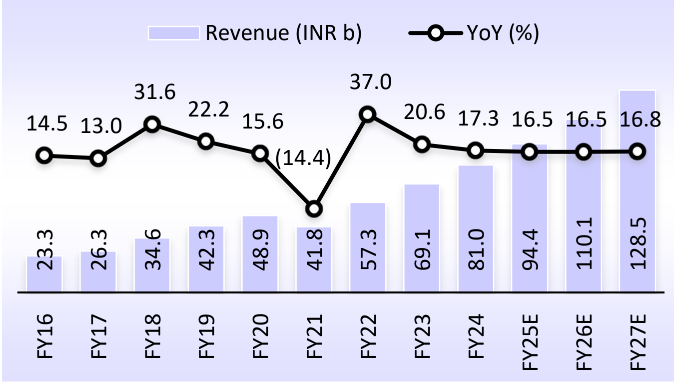
Exhibit 2: 1-year forward P/B chart



Source: MOFSL, Company

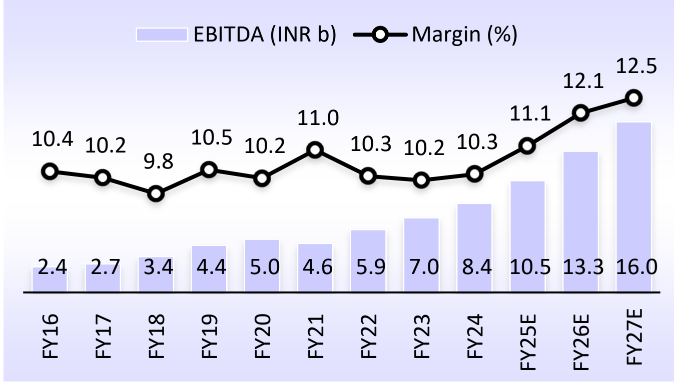
Story in charts

Exhibit 3: Revenue grew 17% YoY to INR81.0b in FY24



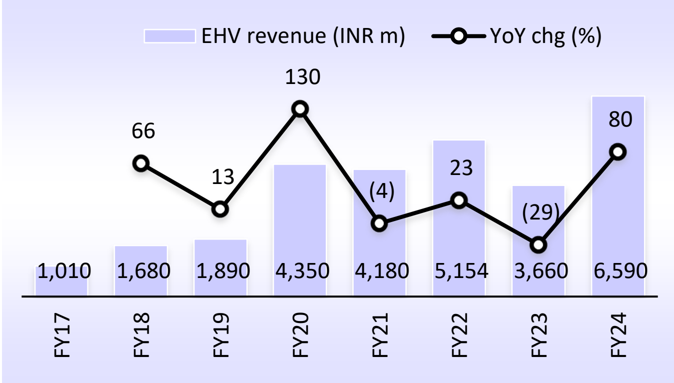
Source: MOFSL, Company

Exhibit 4: EBITDA grew 19% YoY to INR8.4b in FY24



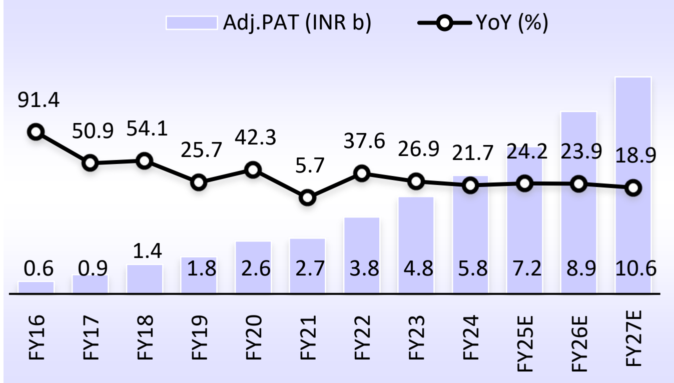
Source: MOFSL, Company

Exhibit 5: EHV revenue grew 80% YoY to INR6.6b in FY24



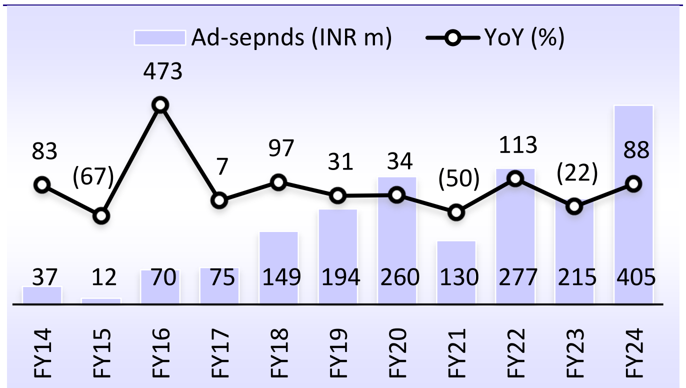
Source: MOFSL, Company

Exhibit 6: Adj. PAT grew ~22% YoY to INR5.8b in FY24



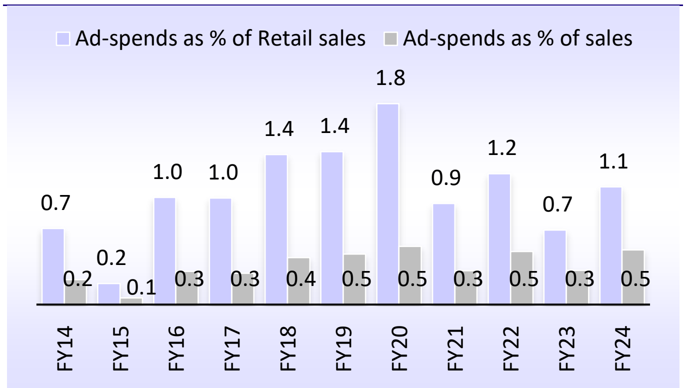
Source: MOFSL, Company

Exhibit 7: Advt. expenses increased ~88% YoY in FY24



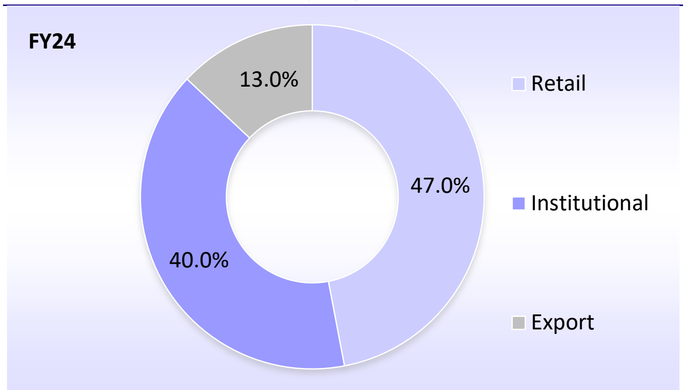
Source: MOFSL, Company;

Exhibit 8: Advt. expenses as a percentage of sales



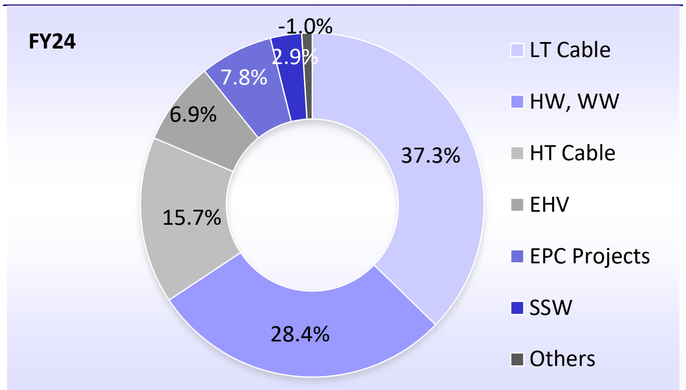
Source: MOFSL, Company

Exhibit 9: Revenue break-up segment wise in FY24



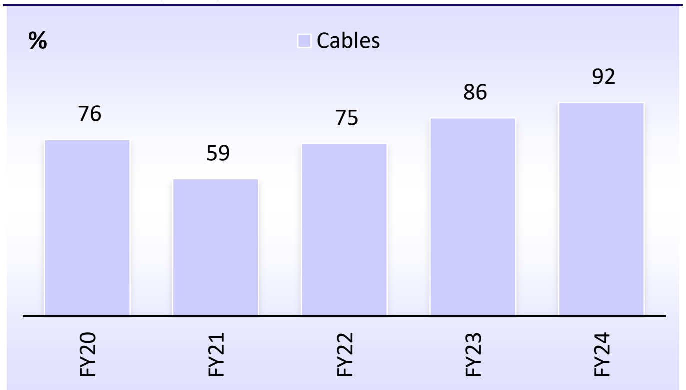
Source: MOFSL, Company

Exhibit 10: Revenue break-up offerings wise in FY24



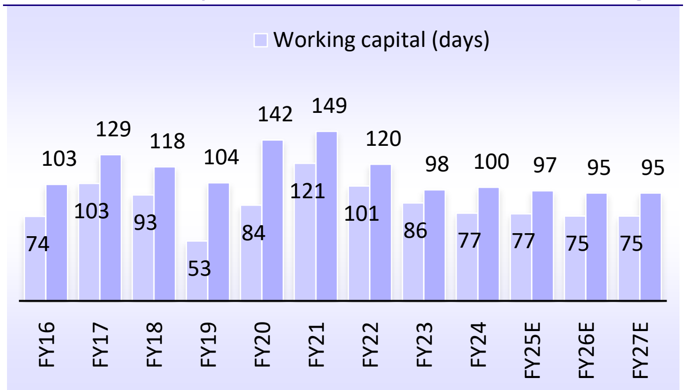
Source: MOFSL, Company

Exhibit 11: Capacity utilization trend of cables



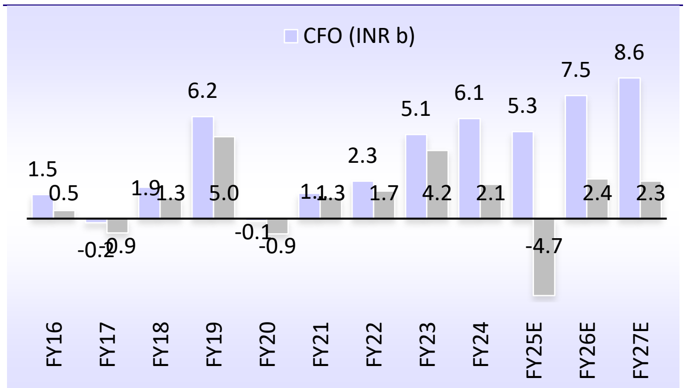
Source: MOFSL, Company

Exhibit 12: WC days remained lower than the historical avg.



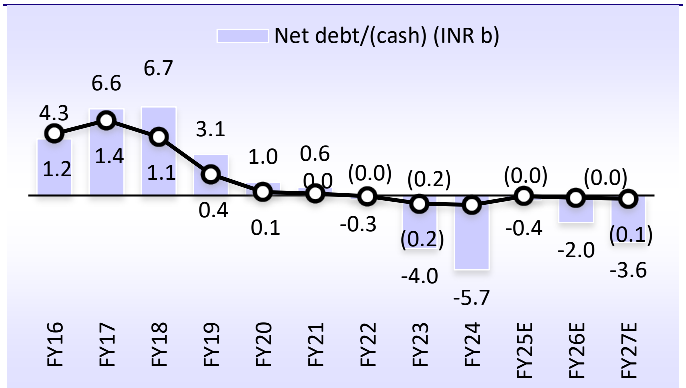
Source: MOFSL, Company

Exhibit 13: Higher CFO in FY24…



Source: MOFSL, Company

Exhibit 14: …drives higher net cash balance



Source: MOFSL, Company

Exhibit 15: DuPont analysis

(%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PAT/PBT ratio	78	75	74	74	74	74	74	74
PBT/EBIT ratio	72	86	93	95	95	93	93	94
EBIT/sales ratio	9	10	10	10	10	11	12	12
Asset turnover ratio (x)	1.6	1.3	1.8	1.9	1.9	1.8	1.8	1.7
Assets/equity ratio (x)	2.0	1.8	1.5	1.4	1.3	1.4	1.3	1.3
RoE	**17.2**	**15.4**	**17.6**	**18.4**	**18.5**	**18.9**	**19.2**	**18.7**

Source: MOFSL, Company

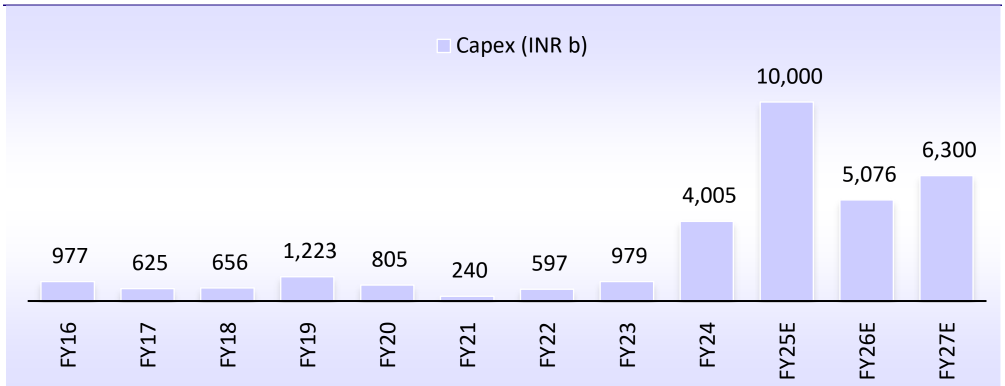
Strategic initiatives toward sustainable growth

KEII's strategic roadmap is designed to support sustainable growth and drive market leadership in the Cables and Wires (C&W) industry. The company's key strategic initiatives include: 1) expanding its manufacturing facilities; 2) focusing on the retail segment; 3) driving growth of the international segment; and 4) boosting growth in dealer/distribution.

#1 Expanding manufacturing facilities

- KEII has increased investments to expand its manufacturing capacity. The company incurred capex of INR4b in FY24 vs. the average annual capex of INR770m over FY19-FY23. Further, the company is committed to a capex of INR9b-INR10b in FY25E and INR5b-INR6b in FY26E toward its greenfield expansion in Sanand, Gujarat.
- The company's expansion plans include: 1) a brownfield expansion project at Pathredi, Rajasthan to increase the capacity of its LT power cables at a capex of INR1.25b and expected commissioning in 2QFY25, along with an anticipated revenue potential of INR8-INR9b annually; 2) a brownfield expansion project at Chinchpada, Silvasa to increase the LT and house wire capacity at a capex of INR1.10b-INR1.15b and expected commissioning in 2QFY25, along with an anticipated revenue potential of INR9b-INR10b annually; 3) a further brownfield expansion project at the Pathredi and Chinchpada plants at an additional capex of INR500m-INR600m during 2QFY25; and 4) a greenfield expansion project in Sanand, Gujarat focused on expanding the capacity of LT, HT, and EHV cables at an estimated capex of INR17b-INR18b, the commercial production of which is expected to start from 4QFY25-end.
- Brownfield expansions are estimated to clock a revenue CAGR of ~16-17% over FY25-FY26. Further, the greenfield expansion will help the company achieve a revenue CAGR of ~15-16% over the next three to four years.
- The capacity expansion will help the company in efficiently addressing the increasing demand for cables and wires from sectors such as infrastructure, power, manufacturing, construction, and real estate and resolute its competitiveness.

Exhibit 16: The accelerated capex plan will expand the capacity to meet the increasing demand

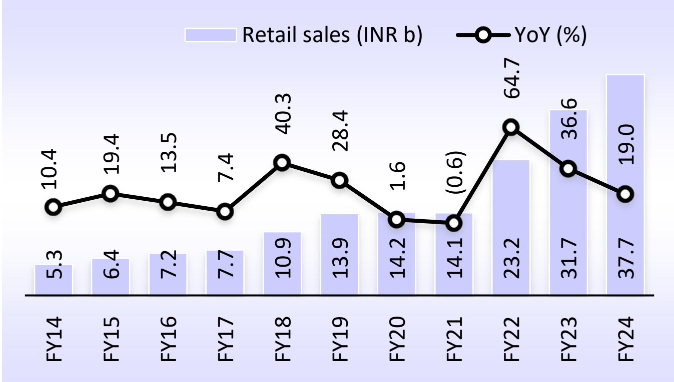


Source: MOFSL, Company

#2 Focus on the retail segment

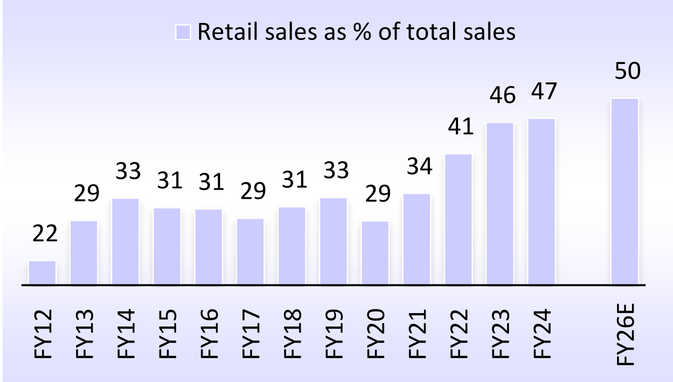
- Given the strong growth potential in the retail segment, the company has taken significant steps to drive its retail business, which includes efforts such as enhancing product visibility, expanding the retail network, and improving dealer, retailer, and customer engagement.
- The company aims to capture a large share of the retail market with high-quality offerings and expansive marketing programs. This will help the company facilitate revenue growth while building a strong brand presence and enhanced customer loyalty.
- The share of sales through B2C in the overall revenue rose 47% in FY24 vs. 46% in FY23 (~29% in FY20). This shift has reduced the receivable period, significantly improving cash flow and stability. It aims to increase the retail share to ~50% in the overall sales mix by FY26E.
- The company has enhanced digitalization through the KEI connect app, KEI supply beam app, and the integration of salesforce into its operations.

Exhibit 17: Revenue from the retail segment and growth



Source: MOFSL, Company

Exhibit 18: Retail segment's share in net sales increasing YoY



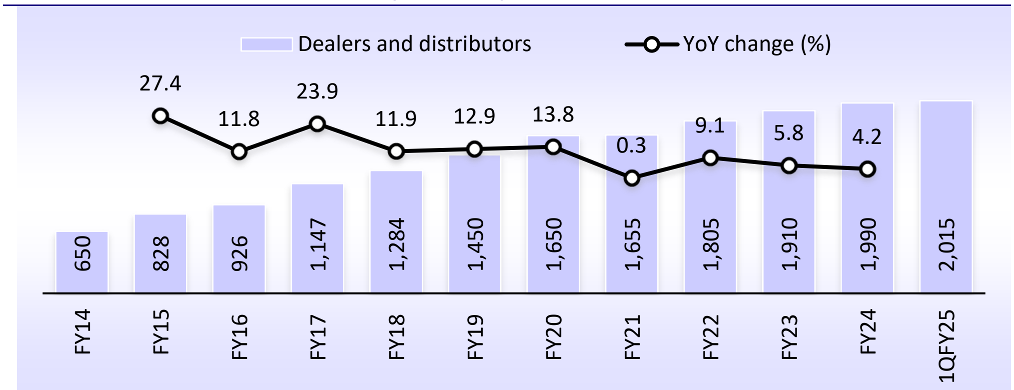
Source: MOFSL, Company

#3 Growth in dealer/distribution network

- KEII is focused on expanding its dealer/distribution network. The company's strategy involves partnering with reliable distribution partners, optimizing logistics, and strengthening digital platforms to streamline operations.
- It has a PAN-India retail presence supported by a vast distribution network, including 24 depots, 36 marketing offices, and 1,990 active dealers/distributors.
- The sales to the top 10 dealers/distributors as a % of the total sales to dealers/ distributors was at 10.13% in FY24 vs. 11.81% in FY23.
- Key initiatives in FY24 to expand the dealers network were:
  - Incentivized dealers and distributors to strengthen loyalty and bond with the company;
  - Ensured year-round engagement with retailers to maintain effective and regular communication;
  - Fostered the promotion of KEI products and enhanced retail penetration;
  - Obtained regular updates through various channels to ensure active participation and timely settlements;
  - Offered a year-round loyalty program to expand its prescription base among electricians;
  - Offered monetary benefits and factory visits to achievers;

- Integrated salesforce for automating partner onboarding and coordination

Exhibit 19: Dealers network steadily scaled up

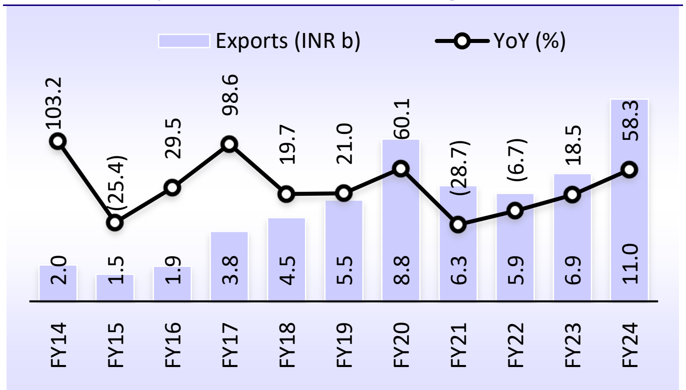


Source: MOFSL, Company

#4 Growing international segment

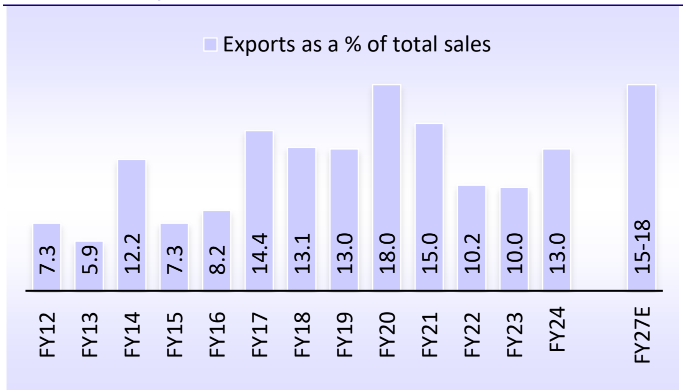
- The company is focused on expanding its international segment to drive growth. This will open opportunities for new markets and diversify its revenue streams. Its strategy includes identifying high-potential regions while establishing strong partnerships and adhering to global quality standards and compliance.
- The company's export revenue grew 58% YoY to INR11b in FY24. Further, the export share as a % of revenue rose to 13% in FY24 vs. 10% in FY23. It aims to increase export share to 15-18% of the total revenue over the next three years.
- Key initiatives to increase exports in FY24 were:
  - Built a robust network to promote products in several countries
  - Obtained Underwriter Laboratories (UL) approval in the US and British Approvals Service for Cables (BASEC) approval in Europe
  - Secured various construction protocol approvals in Europe
  - Recognized high scalability and substantial opportunities in the next 5 to 10 years for both Indian and export markets
  - Set up long-standing export activities in Africa and the Middle East
  - Actively exported to neighboring countries such as Bangladesh, Sri Lanka, and Nepal

Exhibit 20: Export sales exhibited ~58% growth YoY in FY24



Source: MOFSL, Company

Exhibit 21: Export as a % of total revenue

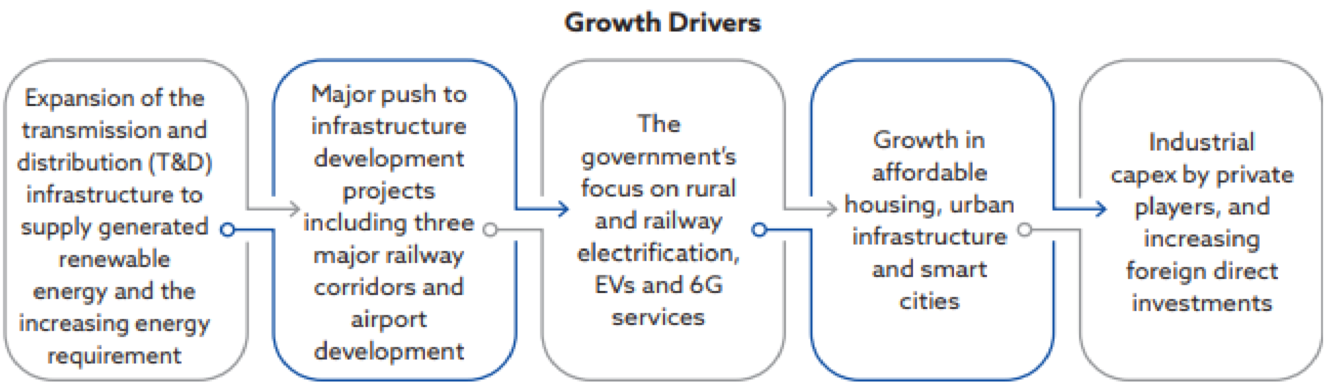


Source: MOFSL, Company

The C&W industry exhibits strong growth; outlook to remain positive

- The global C&W industry exhibited strong growth of ~13% YoY in CY23, reaching a market size of over USD243b. This growth is attributed to the increasing demand from infrastructure development activities; rising demand for consumer electronic products; refurbishment and upgrading of existing electric infrastructure; investments in the automotive and manufacturing sectors; the expansion of IT and telecommunication applications; a shift to renewable energy sources, including solar and wind; and consumers' preference for flexible and fire-resistant C&W. The global C&W industry is estimated to grow at a CAGR of 9.1%, reaching a market size of USD547b by CY32.
- The Indian C&W industry is likely to clock ~10% CAGR over the next few years, largely driven by increased traction in the infrastructure and real estate sectors. Further, the Indian C&W industry has been steadily transitioning from a largely unorganized sector to an organized one. Organized players are expected to benefit from the increasing demand for branded products due to their safety features and quality. The branded players' share is expected to rise to 80% by FY27 vs. ~74% currently.

Exhibit 22: Growth drivers in the cables and wires industry



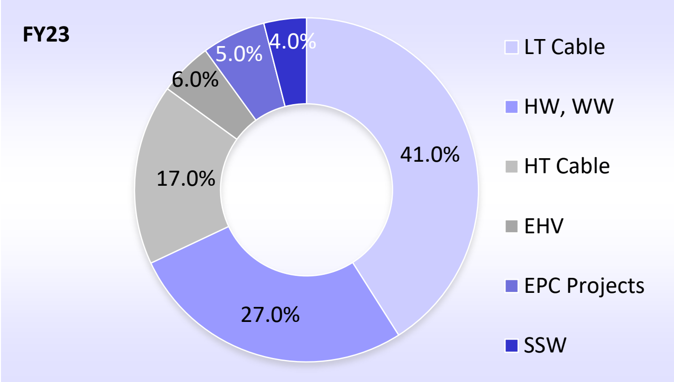
Source: MOFSL, Company

- KEII is a leading manufacturer of C&W in India and is steadily expanding its global presence. The company's revenue grew at ~15% CAGR over the past 15 years, backed by its effective business strategies, including prudent investments, business diversification, financial discipline, and strong brand recall. The company expects to clock a revenue CAGR of ~15-16% in the next five years.

KEII's FY24 performance highlights

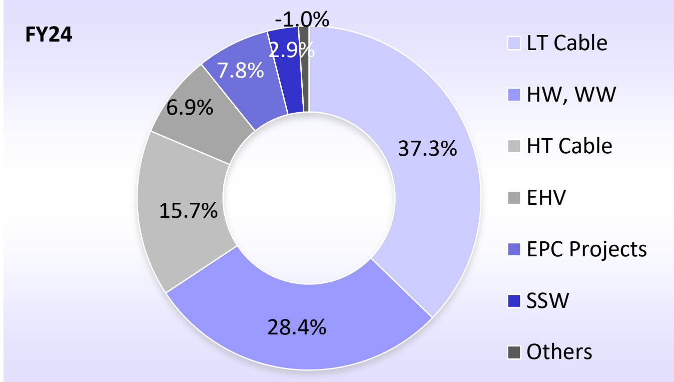
- In FY24, KEII's overall revenue grew 17% YoY to INR81.0b and EBITDA grew 19% YoY to INR8.4b. The EBITDA margin expanded 10.3% vs. 10.2% in FY23, driven by the company's focus on operational efficiency, cost management efforts, and better product mix. Other income grew 54% YoY to INR490m, led by higher government grant/export incentives (till FY23, this was grouped under revenue from operation). The interest cost increased 27% YoY to INR439m. Adjusted PAT increased 22% YoY to INR5.8b. ETR stood at 25.6% vs. 25.7% in FY23.

Exhibit 23: Revenue break-up offerings wise in FY23



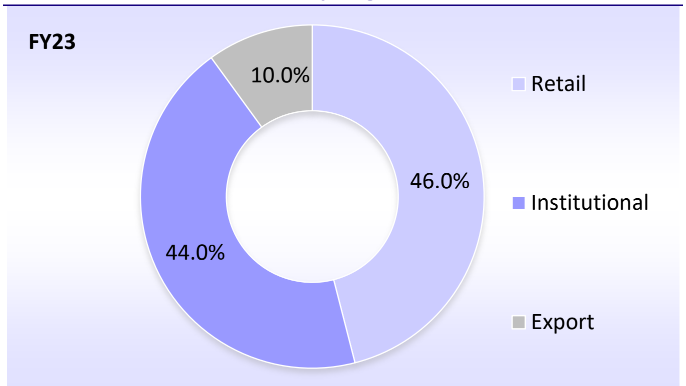
Source: MOFSL, Company

Exhibit 24: Revenue break-up offerings wise in FY24



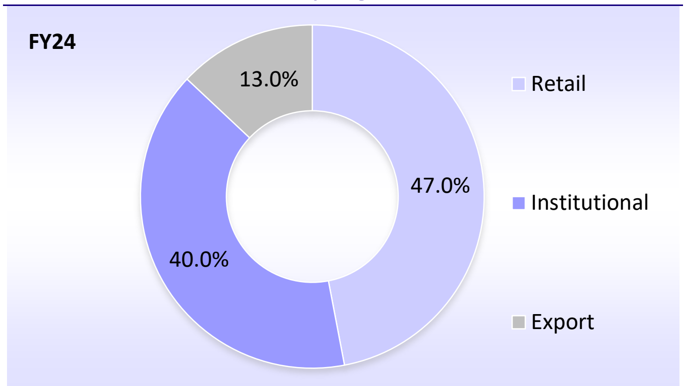
Source: MOFSL, Company

Exhibit 25: Revenue break-up segment wise in FY23



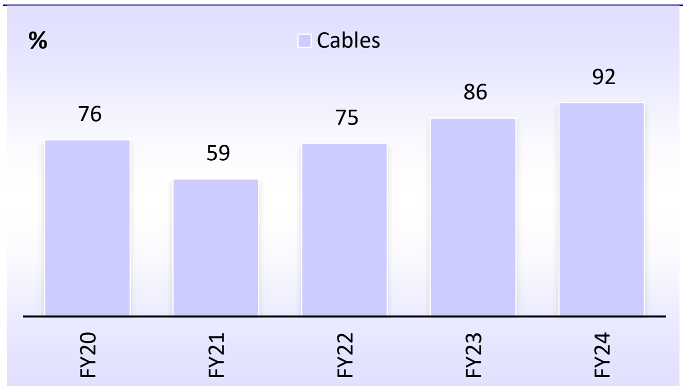
Source: MOFSL, Company

Exhibit 26: Revenue break-up segment wise in FY24



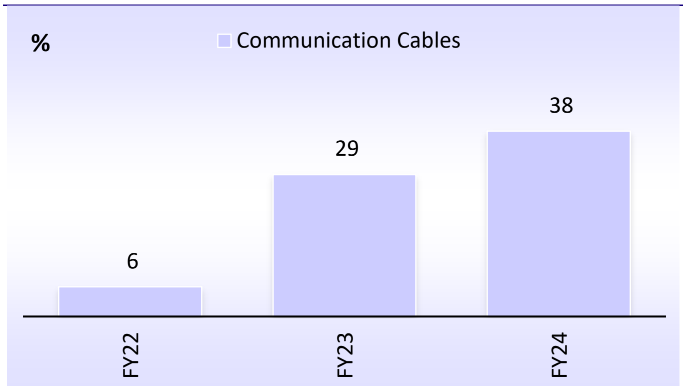
Source: MOFSL, Company

Exhibit 27: Capacity utilization trend of cables



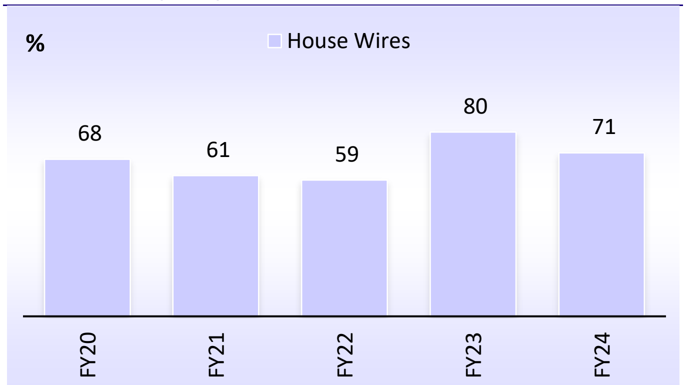
Source: MOFSL, Company

Exhibit 28: Capacity utilization of communication cables



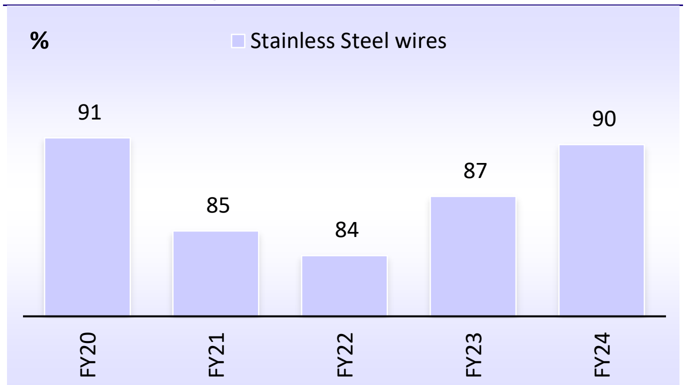
Source: MOFSL, Company

Exhibit 29: Capacity utilization trend of house wires



Source: MOFSL, Company

Exhibit 30: Capacity utilization trend of stainless steel wires



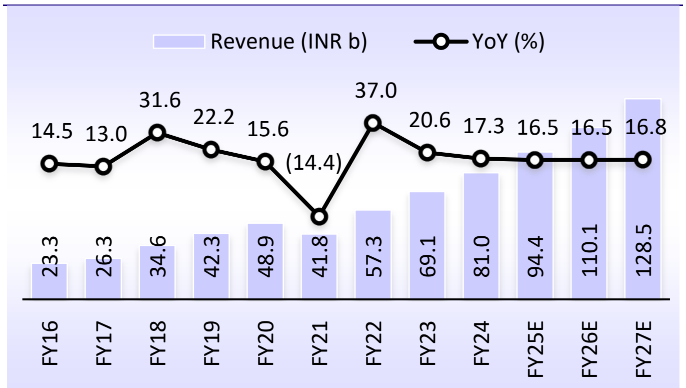
Source: MOFSL, Company

Exhibit 31: Common-size analysis – EBITDA margin led by operational efficiency, cost control, and better product mix

Particulars (INR m)	FY20	%	FY21	%	FY22	%	FY23	%	FY24	%
Net Revenue	**48,878**	**100.0**	**41,815**	**100.0**	**57,270**	**100.0**	**69,082**	**100.0**	**81,041**	**100.0**
Operating expenses*	35,392	72.4	30,590	73.2	43,422	75.8	52,956	76.7	61,843	76.3
Other expenses	6,214	12.7	4,770	11.4	5,954	10.4	6,786	9.8	8,151	10.1
Employee cost	2,276	4.7	1,849	4.4	2,006	3.5	2,320	3.4	2,671	3.3
EBITDA	**4,996**	**10.2**	**4,605**	**11.0**	**5,887**	**10.3**	**7,020**	**10.2**	**8,375**	**10.3**
Depreciation	567	1.2	578	1.4	555	1.0	571	0.8	614	0.8
Other income	165	0.3	201	0.5	146	0.3	318	0.5	490	0.6
EBIT	**4,594**	**9.4**	**4,228**	**10.1**	**5,479**	**9.6**	**6,767**	**9.8**	**8,252**	**10.2**
Interest cost	1,292	2.6	573	1.4	404	0.7	347	0.5	439	0.5
PBT (before exceptional items)	**3,302**	**6.8**	**3,655**	**8.7**	**5,075**	**8.9**	**6,420**	**9.3**	**7,813**	**9.6**
Exceptional items	-	0.0	-	0.0	-	0.0	-	0.0	2	0.0
PBT	**3,302**	**6.8**	**3,655**	**8.7**	**5,075**	**8.9**	**6,420**	**9.3**	**7,811**	**9.6**
Tax	716	1.5	921	2.2	1,315	2.3	1,647	2.4	2,002	2.5
PAT	**2,586**	**5.3**	**2,734**	**6.5**	**3,760**	**6.6**	**4,773**	**6.9**	**5,808**	**7.2**
Adjusted PAT	**2,586**	**5.3**	**2,734**	**6.5**	**3,760**	**6.6**	**4,773**	**6.9**	**5,810**	**7.2**

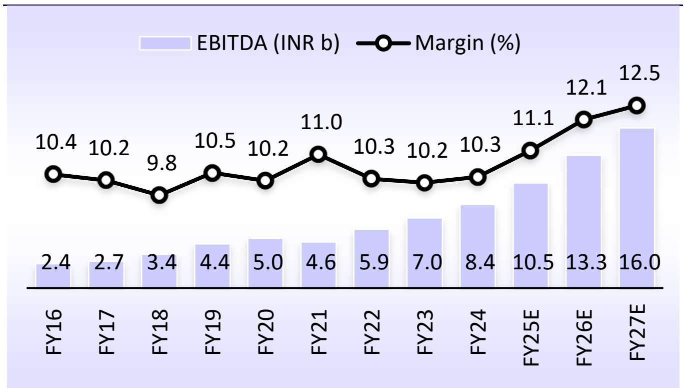
Source: MOFSL, Company; *Including sub-contractor expense for EPC projects

Exhibit 32: Revenue grew 17% YoY to INR81.0b in FY24



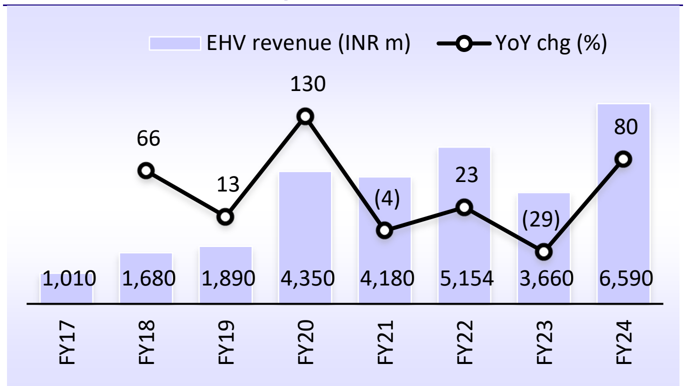
Source: MOFSL, Company

Exhibit 33: EBITDA grew 19% YoY to INR8.4b in FY24



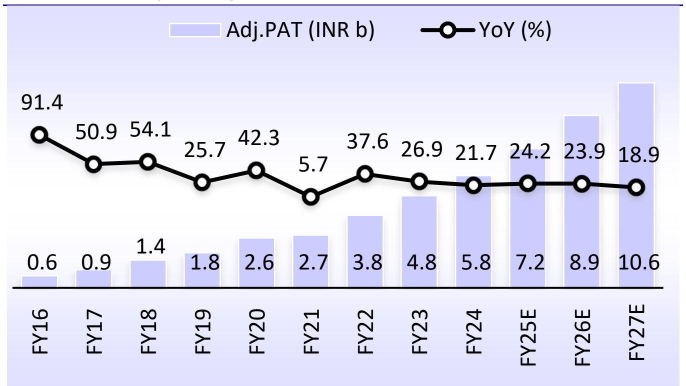
Source: MOFSL, Company

Exhibit 34: EHV revenue grew 80% YoY to INR6.6b in FY24



Source: MOFSL, Company

Exhibit 35: Adj. PAT grew ~22% YoY to INR5.8b in FY24



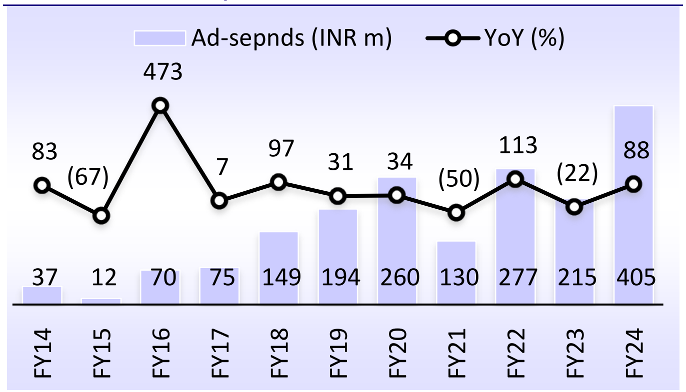
Source: MOFSL, Company

Key initiatives and improvement measures as of FY24

- **Operational efficiency improvement:** The company has taken the initiative to digitize the manual shop floor control system. It aims to achieve supply chain and operational excellence through the digital transformation program. This provides an integrated digital planning and scheduling platform to plan and schedule customer orders. Moreover, its end-to-end Shop Floor Digital Solution – “Digital Opex” enables real-time access to manufacturing operations data on machine performance and quality.

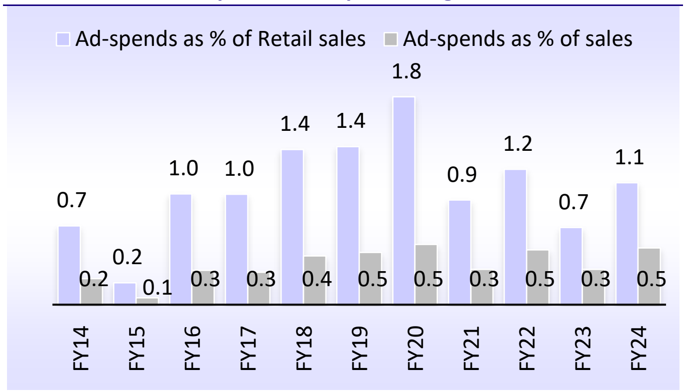
- **New product launches:** The company successfully developed and launched new products in FY24 to meet the needs of emerging markets and advance its technological capabilities. Further, it has designed an EV charging cable to meet the growing demand for electric vehicle infrastructure. Its medium voltage covered conductor cable (that currently has a capacity of 800km/month) is designed to address the challenges of medium voltage applications, offering superior performance and durability. Its Conflame green+ wires (HR – FR-LSH – lead-free) is designed with a focus on environmental conservation.
- **Branding/advertisement and publicity:** KEII has strengthened its brand recall by increasing ad spending. It is a sponsor for sports teams such as the IPL and Kabaddi. Further, it is engaged in several activities, including outdoor campaigns, active participation in events and exhibitions, extensive retail branding during major festivals, TV advertisements, video marketing, targeted public relations coverage, and engagement with architects and other influencers, to boost branding.

Exhibit 36: Advt. expenses increased ~88% YoY in FY24



Source: MOFSL, Company

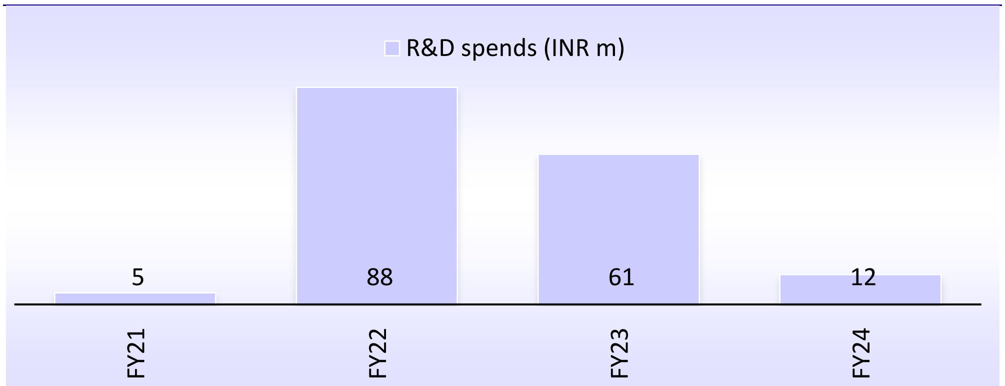
Exhibit 37: Advt. expenses as a percentage of sales



Source: MOFSL, Company

- **Innovation through R&D**: During the year, the trademark ‘KEI’ and another associated mark have been recognized as ‘Well-Known Trademarks’ under the Trade Marks Act, 1999. The company has 37 registered trademarks and 19 pending applications as of Mar’24.

Exhibit 38: Investments in R&D

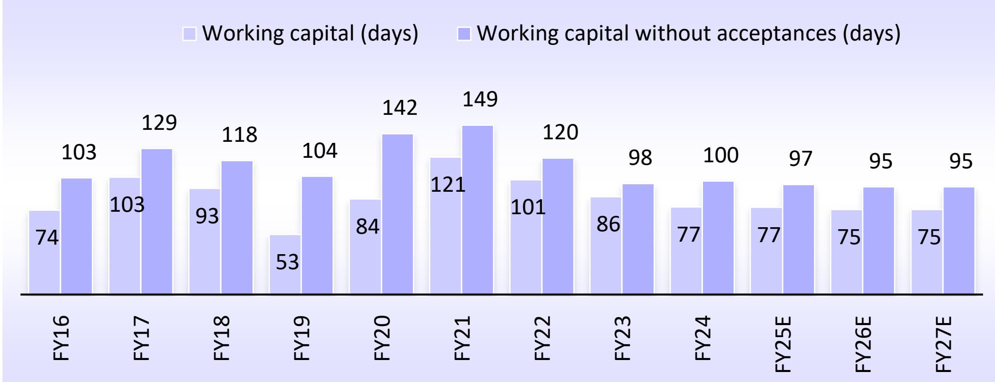


Source: MOFSL, Company

Other important points to highlight

- **Working Capital (WC)** days of the company declined to 77 days in FY24 vs. 86 days in FY23, mainly led by an increase in trade acceptances (trade acceptances represent the amount payable to banks for LCs issued to raw material vendors under the non-fund based WC facility). However, WC days excluding trade acceptances stood at 100 days in FY24 vs. 98 days in FY23. WC days excluding trade acceptances are estimated to decline to around 95-97 days, supported by an increased revenue in the retail segment.

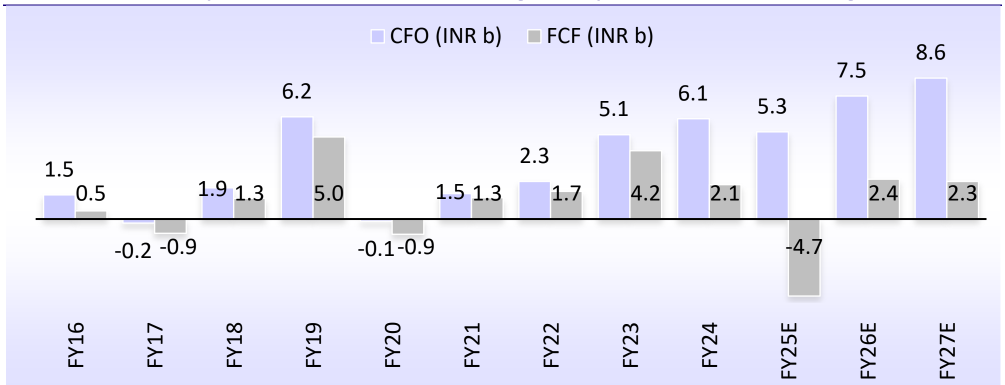
Exhibit 39: KEI's working capital days remained lower than the historical average



Source: MOFSL, Company

- **Cash flows:** KEI's OCF increased during the year, largely led by an increase in EBITDA. Its OCF stood at INR6.1b in FY24 vs. INR5.1b in FY23. FCF generation declined to INR2.1b as compared to INR4.2b in FY23, owing to a higher capex toward capacity expansion. We estimate free cash outflow in FY25 due to a higher capex estimate of INR9b-INR10b for its greenfield project in Sanand, Gujarat. We estimate cash flows to improve from FY26 onward with the commissioning of new capacity.

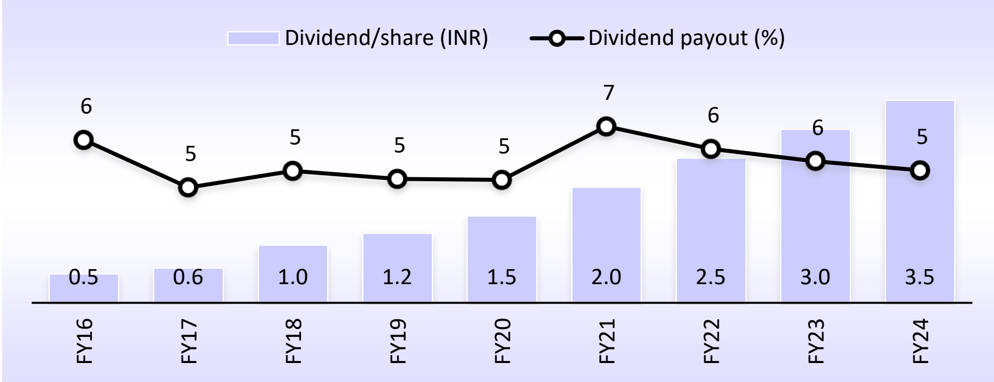
Exhibit 40: OCF improved in FY24; however, higher capex led to a lower FCF generation



Source: MOFSL, Company

- **Dividend:** KEII is a regular dividend-paying company. As a percentage of the adjusted net profit, the dividend payout stood at 5% in FY24 vs. 6% in FY23. It remained in the range of 5-7% over FY16-FY24.

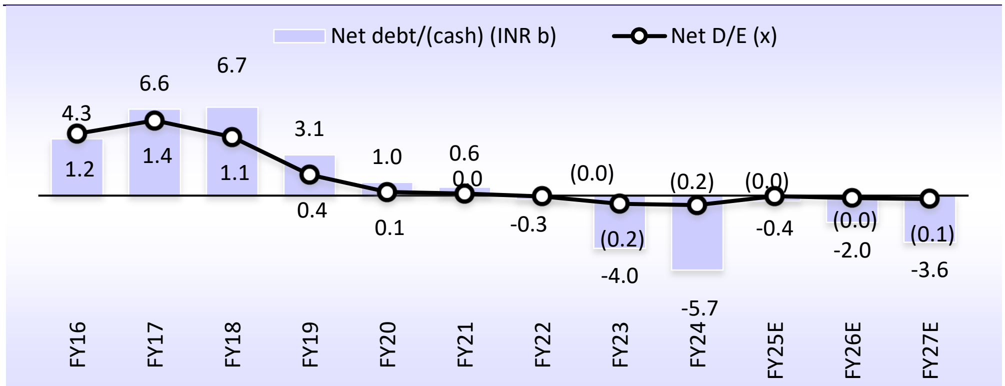
Exhibit 41: Dividend per share and payout ratio



Source: MOFSL, Company

- **Net borrowing/(cash):** KEII remained net cash positive with a net cash balance of INR5.7b in FY24 as compared to INR4.0b in FY23. Net cash is estimated to decline in FY25 due to a higher capex. However, we estimate the net cash to improve from FY26 onwards.

Exhibit 42: KEI's net cash increased in FY24



Source: MOFSL, Company

- **ROE** remained stable at 18.5% in FY24. We estimate ROE to improve over FY25-FY26, supported by an improvement in profitability.

Exhibit 43: DuPont analysis

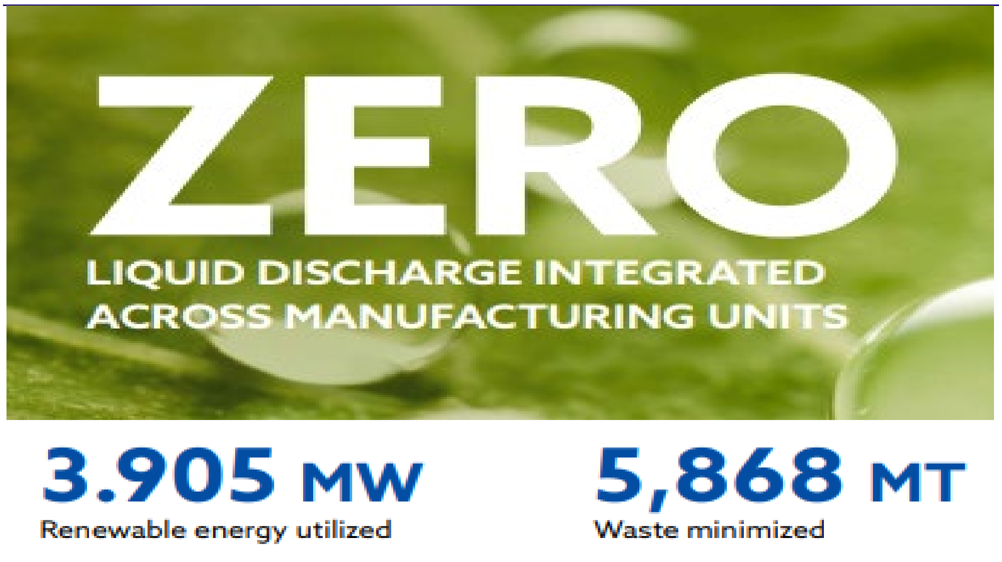
(%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PAT/PBT ratio	78	75	74	74	74	74	74	74
PBT/EBIT ratio	72	86	93	95	95	93	93	94
EBIT/sales ratio	9	10	10	10	10	11	12	12
Asset turnover ratio (x)	1.6	1.3	1.8	1.9	1.9	1.8	1.8	1.7
Assets/equity ratio (x)	2.0	1.8	1.5	1.4	1.3	1.4	1.3	1.3
RoE	**17.2**	**15.4**	**17.6**	**18.4**	**18.5**	**18.9**	**19.2**	**18.7**

Source: MOFSL, Company

ESG/sustainable practices

- KEII has optimized its operations to enhance its environmental value, ensuring a better and sustainable future. It has developed integrated sustainable practices throughout the organization, including water stewardship, effective waste management, reducing GHG emissions, energy-efficient practices, optimized use of resources, and disaster management.
- The company has taken various initiatives to conserve energy and adopt alternative sources of energy. These initiatives include: i) installing solar power systems at its plant; ii) centralizing all compressors and converting them into Variable Frequency Drives; iii) replacing diesel and furnace oil in boilers with natural gas to eliminate toxic emissions; iv) substituting steam boilers with hot water generators at Bhiwadi and Chopanki plants to save energy and water.
- The company sourced 3.07% of its energy from renewable sources. It aims to reduce NOx and SOx emissions by transitioning to cleaner fuel alternatives from fossil fuel consumption and installing filtration systems. The company's manufacturing plants are integrated with zero liquid discharge through ETPs and STPs, ensuring no discharge of water outside the premises.
- The company, through its program 'Swasthya Utsav', promotes the health and well-being of electricians' communities and their families. It has partnered with impact communications and industry associations to launch a comprehensive health program. This initiative has improved health awareness, facilitated regular health check-ups, reduced workplace accidents through enhanced safety training and PPE use, and decreased absenteeism due to health issues.

Exhibit 44: Key performance indicators

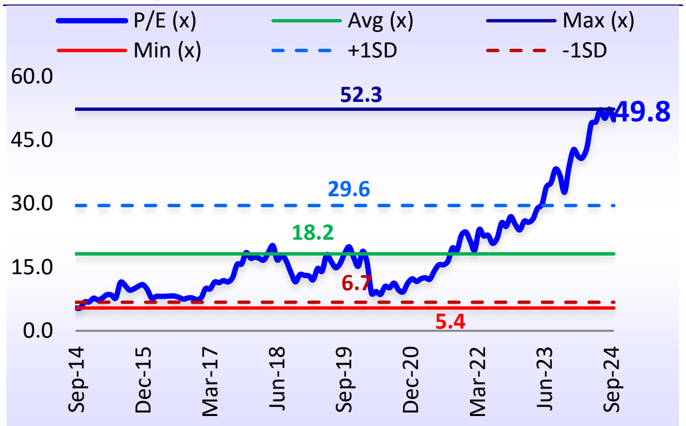


Source: MOFSL, Company

View and valuation

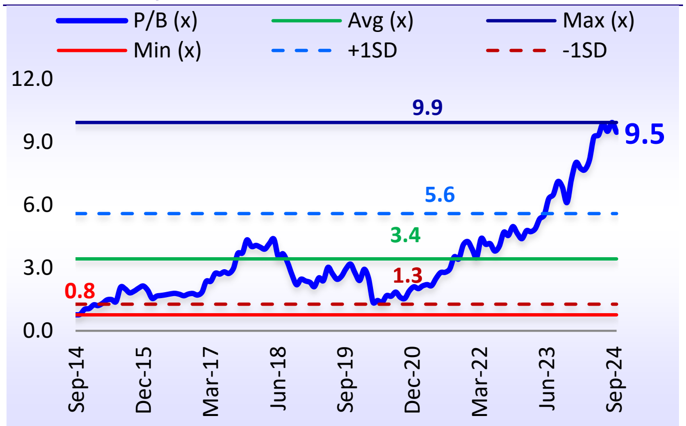
- KEI, one of the rare industry players capable of manufacturing cables above 220KV+, holds the position of the second-largest player in the cables & wires segment. The company accounts for a significant market share of ~13% in the organized industry and ~9% in the overall market.
- EBITDA/Adj. PAT of KEII registered a CAGR of ~18%/38% over FY15-FY24 despite margin pressures (led by RM cost volatility) in the cables & wires segment during FY22/23. Going ahead, we expect EBITDA and EPS to register a CAGR of 24%/22% over FY24-FY27.
- A higher FCF generation over the past few years has helped KEII reduce debt and strengthen its balance sheet. The company has accelerated its capex plan to meet the growing demand and maintain its competitiveness. It is pegged at around INR10b/ INR5b in FY25E/FY26E. We estimate free cash outflow in FY25 and an improvement in cash flow from FY26 onwards.
- KEII has consistently delivered strong performance, led by a robust demand environment and a diversified customer base with a significant presence across the domestic and international markets. Its increasing focus on the retail segment and capacity expansion would continue to drive growth for the company. The stock is currently trading at 45x its FY26E EPS. **We value KEII at 50x Sep'26E EPS to arrive at our TP of INR5,450. Reiterate BUY.**

Exhibit 45: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 46: 1-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Net Sales	**48,878**	**41,815**	**57,270**	**69,082**	**81,041**	**94,449**	**1,10,073**	**1,28,543**
Change (%)	15.6	(14.4)	37.0	20.6	17.3	16.5	16.5	16.8
EBITDA	**4,996**	**4,605**	**5,887**	**7,020**	**8,375**	**10,514**	**13,270**	**16,042**
% of Net Sales	10.2	11.0	10.3	10.2	10.3	11.1	12.1	12.5
Depreciation	567	578	555	571	614	668	1,012	1,499
Interest	1,292	573	404	347	439	717	855	894
Other Income	165	201	146	318	490	574	620	650
PBT	**3,302**	**3,655**	**5,075**	**6,420**	**7,813**	**9,704**	**12,023**	**14,300**
Tax	716	921	1,315	1,647	2,002	2,487	3,081	3,665
Rate (%)	21.7	25.2	25.9	25.7	25.6	25.6	25.6	25.6
Extraordinary Inc. (net)	-	-	-	-	2.1	-	-	-
Reported PAT	**2,586**	**2,734**	**3,760**	**4,773**	**5,813**	**7,217**	**8,941**	**10,635**
Change (%)	42.3	5.7	37.5	26.9	21.8	24.2	23.9	18.9
Adjusted PAT	**2,586**	**2,734**	**3,760**	**4,773**	**5,811**	**7,217**	**8,941**	**10,635**
Change (%)	42.3	5.7	37.5	26.9	21.7	24.2	23.9	18.9

Balance Sheet								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Share Capital	179	180	180	180	180	180	180	180
Reserves	14,889	17,597	21,175	25,711	31,302	38,086	46,486	56,579
Net Worth	**15,068**	**17,776**	**21,355**	**25,892**	**31,483**	**38,266**	**46,666**	**56,760**
Loans	3,151	2,850	3,314	1,353	1,342	4,342	3,842	3,342
Deferred Tax Liability	310	296	294	266	273	273	273	273
Capital Employed	**18,528**	**20,922**	**24,963**	**27,511**	**33,098**	**42,882**	**50,782**	**60,375**
Gross Fixed Assets	6,298	6,631	7,733	8,668	11,312	12,536	23,612	29,912
Less: Depreciation	1,309	1,869	2,424	2,995	3,608	4,276	5,288	6,787
Net Fixed Assets	**4,989**	**4,761**	**5,309**	**5,673**	**7,703**	**8,260**	**18,324**	**23,125**
Capital WIP	112	71	165	146	1,224	10,000	4,000	4,000
Investments	6	9	20	13	16	16	16	16
Curr. Assets	**27,579**	**25,295**	**29,776**	**31,870**	**37,636**	**39,183**	**45,129**	**52,722**
Inventory	8,638	7,682	10,794	11,023	13,427	15,008	17,189	20,074
Debtors	13,676	13,496	13,955	13,878	15,179	17,337	19,602	22,891
Cash & Bank Balance	2,143	2,212	3,600	5,372	7,004	4,736	5,889	6,897
Loans & Advances	154	220	16	24	27	31	36	42
Other Current Assets	2,969	1,685	1,410	1,573	2,000	2,070	2,413	2,817
Current Liab. & Prov.	**14,158**	**9,214**	**10,307**	**10,191**	**13,482**	**14,578**	**16,687**	**19,488**
Creditors	11,690	7,414	7,626	7,482	10,079	11,127	12,666	14,791
Other Liabilities	2,277	1,658	2,538	2,469	3,106	3,105	3,619	4,226
Provisions	192	142	143	240	296	345	403	470
Net Current Assets	**13,421**	**16,081**	**19,469**	**21,679**	**24,155**	**24,606**	**28,442**	**33,235**
Application of Funds	**18,528**	**20,922**	**24,963**	**27,511**	**33,098**	**42,882**	**50,782**	**60,375**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Basic (INR)								
Adjusted EPS	**28.9**	**30.4**	**41.7**	**52.9**	**64.4**	**80.0**	**99.1**	**117.9**
Growth (%)	25.5	5.3	37.2	26.8	21.7	24.2	23.9	18.9
Cash EPS	35.2	36.9	47.9	59.3	71.2	87.4	110.3	134.5
Book Value	168.3	197.8	237.0	287.1	348.9	424.0	517.1	629.0
DPS	1.5	2.0	2.5	3.0	3.5	4.0	5.0	5.0
Payout (incl. Div. Tax.)	10.7	6.6	6.0	5.7	4.8	6.0	6.1	5.1
Valuation (x)								
P/Sales	8.1	9.6	7.0	5.8	5.0	4.2	3.6	3.1
P/E	153.8	146.1	106.5	84.0	69.0	55.6	44.9	37.7
Cash P/E	126.2	120.6	92.8	75.0	62.4	50.9	40.3	33.1
EV/EBITDA	79.8	86.9	68.0	56.5	47.2	38.1	30.1	24.8
EV/Sales	8.2	9.6	7.0	5.7	4.9	4.2	3.6	3.1
Price/Book Value	26.4	22.5	18.8	15.5	12.7	10.5	8.6	7.1
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	17.2	15.4	17.6	18.4	18.5	18.9	19.2	18.7
RoCE	19.4	15.1	16.3	18.3	18.5	18.1	18.9	18.7
RoIC	21.2	16.1	18.5	21.7	22.1	19.2	20.3	20.2
Turnover Ratios								
Debtors (Days)	102	118	89	73	68	67	65	65
Inventory (Days)	65	67	69	58	60	58	57	57
Creditors. (Days)	87	65	49	40	45	43	42	42
Asset Turnover (x)	2.6	2.0	2.3	2.5	2.4	2.2	2.2	2.1
Leverage Ratio								
Net Debt/Equity (x)	0.1	0.0	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	(0.1)

Cash Flow Statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
PBT before EO Items	**3,279**	**3,654**	**5,075**	**6,420**	**7,811**	**9,704**	**12,023**	**14,300**
Add : Depreciation	567	578	555	571	614	668	1,012	1,499
Interest	1,276	554	404	347	439	717	855	894
Less : Direct Taxes Paid	947	903	1,247	1,776	2,045	2,487	3,081	3,665
(Inc)/Dec in WC	4,365	2,420	2,505	349	689	2,718	2,684	3,784
Others	61	76	4	(74)	(24)	(574)	(620)	(650)
CF from Operations	**(130)**	**1,539**	**2,286**	**5,139**	**6,105**	**5,309**	**7,505**	**8,593**
(Inc)/Dec in FA	(805)	(240)	(597)	(979)	(4,005)	(10,000)	(5,076)	(6,300)
Free Cash Flow	**(936)**	**1,299**	**1,688**	**4,160**	**2,100**	**(4,691)**	**2,429**	**2,293**
(Pur)/Sale of Investments	783	952	(8)	(547)	265	-	-	-
Others	133	42	22	156	209	574	620	650
CF from Investments	**110**	**754**	**(584)**	**(1,371)**	**(3,531)**	**(9,426)**	**(4,456)**	**(5,650)**
(Inc)/Dec in Net Worth	5,020	79	56	20	11	-	-	-
(Inc)/Dec in Debt	(1,062)	(714)	666	(1,961)	(9)	3,000	(500)	(500)
Less : Interest Paid	2,558	471	404	347	439	717	855	894
Dividend Paid	276	180	224	271	281	433	541	541
Others	(131)	-	(408)	-	(225)	-	-	-
CF from Fin. Activity	**994**	**(1,286)**	**(314)**	**(2,559)**	**(942)**	**1,850**	**(1,897)**	**(1,935)**
Inc/Dec of Cash	**974**	**1,007**	**1,388**	**1,208**	**1,632**	**(2,267)**	**1,153**	**1,008**
Add: Beginning Balance	1,169	1,205	2,212	4,163	5,372	7,004	4,736	5,889
Closing Balance	**2,143**	**2,212**	**3,600**	**5,372**	**7,004**	**4,736**	**5,889**	**6,897**

NOTES

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.

Disclosures

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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