

KEI Industries | BUY

Strong 1QFY26 performance; maintain BUY

KEI's 1Q numbers were a beat on JM and street estimates. 1Q revenue at INR 26bn, rose 26% YoY and PAT at INR 2bn, rose 30% YoY. KEI's strong 1Q performance was driven by robust growth in, both, the domestic and export segments. Within the domestic business, both institutional (+39% YoY) and retail (+22% YoY) channels grew well. Further, KEI's export business registered a 121% YoY growth. Incrementally, in line with the company's strategy, revenue from the EPC segment declined. While 1Q was a good quarter for KEI, we await more clarity on the sustainability of this performance and the way forward. The concall is scheduled for 12PM tomorrow ([click here to register](#)). We maintain buy with a target price of INR 4,500 set at 40x Jun'27E EPS.

- **Strong 1Q performance, PAT +30% YoY growth:** 1Q revenue at INR 26bn, +26% YoY was a 6% beat on our estimate and 7% beat on consensus estimates. This was driven by strong growth in both, the domestic and export markets. EBITDA grew 20% YoY to INR 2.6bn, (~5% beat on our/consensus estimates) driven by a strong operating performance and lower-than-expected subcontractor expenses. 1Q EBITDA margins stood at 10%, 40bps lower YoY, and in-line with JM and street expectations. 1Q PAT stood at INR 2bn, +30% YoY; 10% ahead of our estimate and a 13% beat on consensus expectations.
- **Good overall segmental performance, executing well on strategy:** In 1Q, KEI's cable and wires segment witnessed a robust 32% YoY growth in revenue to INR 24.7bn, with EBIT margins in this segment declining 20bps to 10.8%. Further analysing the product-wise revenue split we note that KEI's EHV business registered a 56% YoY growth in revenue (inherently higher margin business but no major impact given only 5% of total revenue), while revenue from high voltage and low voltage cables registered a growth of 50% and 23% YoY respectively. EPC business revenue declined 53% YoY to INR 60mn from INR 130mn last year and contributed ~2% to overall business vs 6% last year, in line with the management's strategy.
- **Domestic and export channels, both fire well:** KEI's strong 1Q performance was driven by robust growth in, both, the domestic and export segments. Within the domestic business, both institutional (+39% YoY) and retail (+22% YoY) channels grew well, while revenue from the EPC business saw a decline to INR 994mn vs. INR 2.3bn YoY. The number of distributors increased to ~2,100 from ~2,000 last year. Further, KEI's export business registered a 121% YoY growth.
- **Sanand greenfield expansion on track:** KEI's INR 20bn greenfield capacity in Sanand is expected to be commissioned by Sept'25. This will be the first phase of this new capacity. Further, production of EHV cables in this facility is expected to commence by 1QFY27.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	81,041	97,359	114,883	137,860	162,675
Sales Growth (%)	17.2	20.1	18.0	20.0	18.0
EBITDA	8,375	9,910	11,923	14,859	17,697
EBITDA Margin (%)	10.3	10.2	10.4	10.8	10.9
Adjusted Net Profit	5,807	6,964	8,431	10,197	12,068
Diluted EPS (INR)	64.4	72.9	88.2	106.7	126.3
Diluted EPS Growth (%)	21.6	13.3	21.1	20.9	18.4
ROIC (%)	23.9	20.4	17.1	17.0	17.4
ROE (%)	20.2	15.6	13.6	14.3	14.6
P/E (x)	61.7	54.5	45.0	37.2	31.4
P/B (x)	11.4	6.6	5.7	5.0	4.3
EV/EBITDA (x)	44.9	36.8	31.0	24.7	20.5
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of 22/Jul/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	4,500
Upside/(Downside)	12.8%
Previous Price Target	4,500
Change	0%

Key Data – KEI IN

Current Market Price	INR3,990
Market cap (bn)	INR381.3/US\$4.4
Free Float	62%
Shares in issue (mn)	95.6
Diluted share (mn)	95.6
3-mon avg daily val (mn)	INR1,464.3/US\$17.0
52-week range	4,780/2,424
Sensex/Nifty	82,187/25,061
INR/US\$	86.4

Price Performance

%	1M	6M	12M
Absolute	11.6	-3.3	-3.2
Relative*	11.2	-10.0	-5.2

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. KEI - 1QFY26 result review

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25E	Q1FY26	Q1FY26E
Revenue	17,826	19,466	20,594	23,193	81,078	20,605	22,796	24,673	29,148	97,222	25,903	24,520
YoY	14%	21%	15%	19%	17%	16%	17%	20%	26%	20%	26%	19%
Raw material costs	(13,342)	(14,552)	(15,494)	(17,385)	(60,774)	(15,194)	(17,310)	(18,865)	(22,250)	(73,619)	(19,728)	(18,390)
% of sales	74.8%	74.8%	75.2%	75.0%	75.0%	73.7%	75.9%	76.5%	76.3%	75.7%	76.2%	75.0%
Gross Profit	4,483	4,914	5,100	5,807	20,304	5,411	5,487	5,808	6,898	23,603	6,175	6,130
GP Margins	25.2%	25.2%	24.8%	25.0%	25.0%	26.3%	24.1%	23.5%	23.7%	24.3%	23.8%	25.0%
Subcontractor expenses	(262)	(217)	(214)	(376)	(1,069)	(386)	(317)	(207)	(238)	(1,148)	(170)	(250)
% of sales	1.5%	1.1%	1.0%	1.6%	1.3%	1.9%	1.4%	0.8%	0.8%	1.2%	0.7%	1.0%
Employee cost	(650)	(662)	(664)	(695)	(2,671)	(731)	(743)	(754)	(821)	(3,050)	(853)	(830)
% of sales	3.6%	3.4%	3.2%	3.0%	3.3%	3.5%	3.3%	3.1%	2.8%	3.1%	3.3%	3.4%
Other expenses	(1,789)	(1,996)	(2,076)	(2,290)	(8,151)	(2,148)	(2,220)	(2,438)	(2,827)	(9,633)	(2,572)	(2,600)
% of sales	10.0%	10.3%	10.1%	9.9%	10.1%	10.4%	9.7%	9.9%	9.7%	9.9%	9.9%	10.6%
Total	(16,043)	(17,427)	(18,448)	(20,747)	(72,665)	(18,459)	(20,590)	(22,264)	(26,135)	(87,449)	(23,323)	(22,070)
EBITDA	1,783	2,039	2,146	2,446	8,412	2,146	2,206	2,408	3,013	9,773	2,580	2,450
YoY	12%	27%	18%	21%	19%	20%	8%	12%	23%	16%	20%	14%
EBITDA margin (%)	10.0%	10.5%	10.4%	10.5%	10.4%	10.4%	9.7%	9.8%	10.3%	10.1%	10.0%	10.0%
Depreciation	(147)	(156)	(154)	(158)	(614)	(155)	(163)	(190)	(193)	(701)	(199)	(210)
EBIT	1,636	1,883	1,992	2,288	7,799	1,991	2,043	2,219	2,819	9,071	2,381	2,240
EBIT margin (%)	9.2%	9.7%	9.7%	9.9%	9.6%	9.7%	9.0%	9.0%	9.7%	9.3%	9.2%	9.1%
Other income	83	77	142	152	453	178	169	136	371	855	396	300
Finance Expenses	(89)	(75)	(109)	(165)	(439)	(142)	(133)	(143)	(139)	(556)	(145)	(160)
Extraordinary items	0	0	0	-2	(2)					-		
PBT	1,630	1,884	2,024	2,272	7,811	2,027	2,079	2,212	3,052	9,370	2,632	2,380
Total Tax	(416)	(482)	(518)	(587)	(2,002)	(525)	(531)	(564)	(786)	(2,406)	(675)	(602)
Tax rate %	25.5%	25.6%	25.6%	25.8%	25.6%	25.9%	25.5%	25.5%	25.8%	25.7%	25.6%	25.3%
PAT	1,214	1,402	1,507	1,686	5,808	1,502	1,548	1,648	2,265	6,964	1,957	1,778
YoY	17%	31%	17%	22%	22%	24%	10%	9%	34%	20%	30%	18%
NPM	6.8%	7.2%	7.3%	7.3%	7.2%	7.3%	6.8%	6.7%	7.8%	7.2%	7.6%	7.3%

Source: Company, JM Financial

Exhibit 2. KEI – 1QFY26 revenue mix

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25E	Q1FY26
Domestic institutional cables	5,179	5,275	5,398	7,838	23,690	5,994	6,948	8,884	7,408	29,234	8,329
growth (%)	-8.6%	-14.1%	-15.6%	-0.8%	-9.3%	15.7%	31.7%	64.6%	-5.5%	23.4%	39.0%
Domestic EPC incl. cable component	1,847	3,131	3,769	3,405	12,151	2,261	1,309	759	2,234	6,562	994
growth (%)	20.2%	195.8%	68.7%	52.6%	72.1%	22.4%	-58.2%	-79.9%	-34.4%	-46.0%	-56.0%
Domestic inst. incl. EPC	7,026	8,406	9,167	11,243	35,841	8,255	8,256	9,643	9,642	35,796	9,323
growth (%)	-2.5%	16.7%	6.2%	10.9%	8.0%	17.5%	-1.8%	5.2%	-14.2%	-0.1%	12.9%
% of overall	39%	43%	44%	48%	44%	40%	36%	39%	33%	37%	36%
Dealer (Retail)	8,420	9,230	9,490	10,560	37,700	10,850	12,580	12,470	14,976	50,876	13,260
growth (%)	29.1%	14.2%	16.3%	28.5%	21.7%	28.9%	36.3%	31.4%	41.8%	34.9%	22.2%
% of overall	47%	47%	46%	46%	46%	53%	55%	51%	51%	52%	51%
Export	2,380	1,830	1,960	1,390	7,560	1,500	1,960	2,560	4,530	10,550	3,320
growth (%)	23.3%	128.8%	86.7%	16.8%	52.1%	-37.0%	7.1%	30.6%	225.9%	39.6%	121.3%
% of overall	13%	9%	10%	6%	9%	7%	9%	10%	16%	11%	13%

Source: Company, JM Financial

Exhibit 3. KEI – 1QFY26 Product mix

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25E	Q1FY26
EHV	510	1,910	1,860	2,300	6,580	810	940	840	1,450	4,040	1,260
growth (%)	-51%	306%	81%	107%	80%	59%	-51%	-55%	-37%	-39%	56%
% of overall	3%	10%	9%	10%	8%	4%	4%	3%	5%	4%	5%
HW	5,520	5,990	5,710	6,250	23,470	6,480	7,280	7,160	8,622	29,542	8,420
growth (%)	33%	21%	23%	31%	27%	17%	22%	25%	38%	26%	30%
% of overall	31%	31%	28%	27%	29%	31%	32%	29%	29%	30%	33%
HT Cable	2,980	2,600	3,640	3,950	13,170	3,190	4,310	5,600	6,538	19,638	4,800
growth (%)	14%	13%	1%	11%	9%	7%	66%	54%	66%	49%	50%
% of overall	17%	13%	18%	17%	16%	15%	19%	23%	22%	20%	19%
LT Cable	7,210	7,360	7,640	8,410	30,620	8,400	8,890	9,930	11,650	38,870	10,370
growth (%)	13%	9%	7%	3%	8%	17%	21%	30%	39%	27%	23%
% of overall	40%	38%	37%	36%	38%	41%	39%	40%	40%	40%	40%
SSW	580	580	460	560	2,180	530	590	540	459	2,119	510
growth (%)	-5%	-17%	-15%	-11%	-12%	-9%	2%	17%	-18%	-3%	-4%
% of overall	3%	3%	2%	2%	3%	3%	3%	2%	2%	2%	2%
EPC (ex. Cable)	1,110	1,130	1,460	1,920	5,620	1,310	800	600	716	3,426	610
growth (%)	32%	24%	54%	42%	39%	18%	-29%	-59%	-63%	-39%	-53%
% of overall	6%	6%	7%	8%	7%	6%	4%	2%	2%	4%	2%

Source: Company, JM Financial

Exhibit 4. KEI – 1QFY26 geographical revenue split (dealer/distributor)

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25E	Q1FY26
East	1,350	1,440	1,550	1,960	6,300	1,720	1,910	1,780	2,500	7,910	2,210
West	2,150	2,420	2,580	2,840	9,990	2,640	3,580	3,710	4,590	14,520	3,550
North	2,920	4,270	3,690	3,860	14,740	4,430	4,890	4,670	5,210	19,200	5,220
South	1,540	1,560	1,670	1,900	6,670	2,060	2,200	2,310	2,680	9,250	2,280

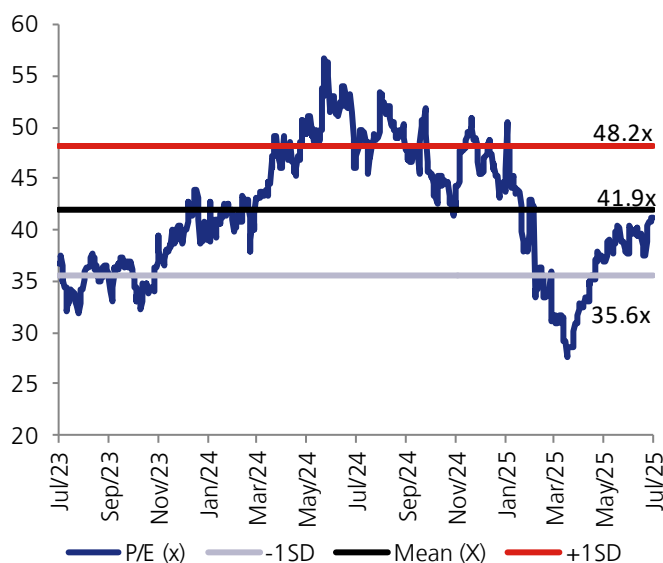
Source: Company, JM Financial

Exhibit 5. KEI – 1QFY26 segmental revenue and EBIT

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26
Segmental Revenue											
Cables	16,119	17,755	18,691	20,691	73,256	18,757	21,402	23,517	27,968	91,644	24,771
growth %	13%	23%	14%	18%	17%	16%	21%	26%	35%	25%	32%
Stainless Steel Wires	590	591	465	572	2,218	538	598	551	462	2,148	521
growth %	-3%	-20%	-17%	-12%	-13%	-9%	1%	19%	-19%	-3%	-3%
EPC Projects	1,847	3,131	3,769	3,405	12,151	2,261	1,309	759	2,234	6,562	994
growth %	20%	196%	69%	53%	72%	22%	-58%	-80%	-34%	-46%	-56%
Less: Inter-segment revenues	(730)	(2,011)	(2,308)	(1,474)	(6,524)	(950)	(513)	(154)	(1,515)	(3,133)	(383)
growth %	5%	1177%	80%	66%	116%	30%	-75%	-93%	3%	-52%	-60%
Segmental EBIT & EBIT Margin											
Cables	1,415	1,919	1,979	2,258	7,570	2,067	2,241	2,372	3,069	9,749	2,665
Margin %	8.8%	10.8%	10.6%	10.9%	10.3%	11.0%	10.5%	10.1%	11.0%	10.6%	10.8%
Stainless Steel Wires	31	36	36	13	117	10	29	30	25	94	42
Margin %	5.3%	6.1%	7.8%	2.3%	5.3%	1.9%	4.8%	5.5%	5.4%	4.4%	8.1%
EPC Projects	256	314	439	422	1,431	298	121	19	170	608	79
Margin %	13.9%	10.0%	11.6%	12.4%	11.8%	13.2%	9.2%	2.5%	7.6%	9.3%	8.0%
Less: Inter-segment results	14	(134)	(145)	(65)	(330)	(53)	(9)	78	(65)	(49)	(24)
Margin %	-2.0%	6.7%	6.3%	4.4%	5.1%	5.6%	1.8%	-50.3%	4.3%	1.6%	6.3%

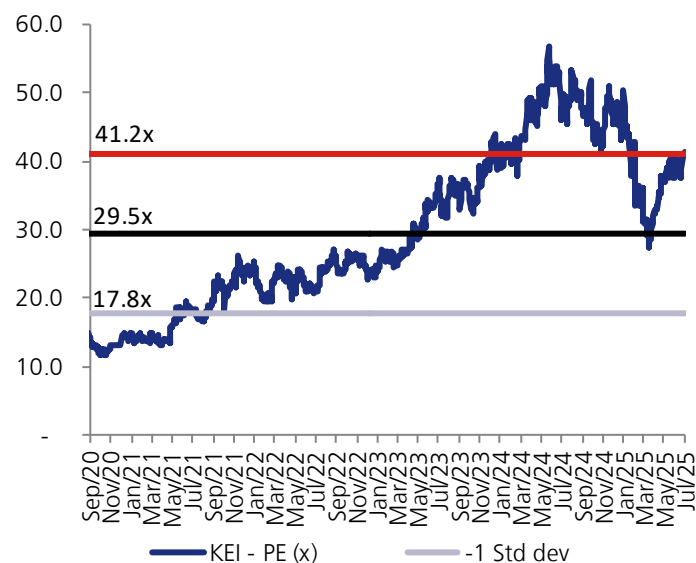
Source: Company, JM Financial

Exhibit 6. KEI – 1 yr fwd PE (last 2 years)



Source: Company, JM Financial

Exhibit 7. KEI – 1 yr fwd PE (last 5 years)



Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	81,041	97,359	114,883	137,860	162,675
Sales Growth	17.2%	20.1%	18.0%	20.0%	18.0%
Other Operating Income	0	0	0	0	0
Total Revenue	81,041	97,359	114,883	137,860	162,675
Cost of Goods Sold/Op. Exp	60,774	73,619	86,588	103,806	122,613
Personnel Cost	2,671	3,043	3,530	4,059	4,668
Other Expenses	9,220	10,788	12,842	15,135	17,697
EBITDA	8,375	9,910	11,923	14,859	17,697
EBITDA Margin	10.3%	10.2%	10.4%	10.8%	10.9%
EBITDA Growth	18.6%	18.3%	20.3%	24.6%	19.1%
Depn. & Amort.	614	701	1,089	1,754	2,327
EBIT	7,762	9,208	10,834	13,105	15,369
Other Income	490	718	961	933	1,067
Finance Cost	439	556	535	421	320
PBT before Excep. & Forex	7,813	9,370	11,259	13,618	16,117
Excep. & Forex Inc./Loss(-)	-3	0	0	0	0
PBT	7,810	9,370	11,259	13,618	16,117
Taxes	2,002	2,406	2,828	3,421	4,049
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	5,807	6,964	8,431	10,197	12,068
Adjusted Net Profit	5,807	6,964	8,431	10,197	12,068
Net Margin	7.2%	7.2%	7.3%	7.4%	7.4%
Diluted Share Cap. (mn)	90.2	95.6	95.6	95.6	95.6
Diluted EPS (INR)	64.4	72.9	88.2	106.7	126.3
Diluted EPS Growth	21.6%	13.3%	21.1%	20.9%	18.4%
Total Dividend + Tax	316	382	430	573	621
Dividend Per Share (INR)	3.5	4.0	4.5	6.0	6.5

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,814	4,653	5,603	6,776	8,020
Depn. & Amort.	561	649	1,089	1,754	2,327
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-596	-8,515	-3,739	-4,910	-5,786
Others	59	83	0	0	0
Taxes Paid	1,993	2,311	2,828	3,421	4,049
Operating Cash Flow	5,832	-819	5,782	7,041	8,609
Capex	-2,249	-5,488	-10,645	-4,500	-5,500
Free Cash Flow	3,583	-6,307	-4,863	2,541	3,109
Inc (-) / Dec in Investments	-3	-1	0	0	0
Others	-1,775	-1,463	100	100	100
Investing Cash Flow	-4,027	-6,952	-10,545	-4,400	-5,400
Inc / Dec (-) in Capital	-217	19,411	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	44	510	-230	-230	-230
Others	0	0	0	0	0
Financing Cash Flow	-172	19,921	-230	-230	-230
Inc / Dec (-) in Cash	1,632	12,149	-4,993	2,411	2,979
Opening Cash Balance	5,372	7,004	19,153	14,159	16,570
Closing Cash Balance	7,004	19,153	14,159	16,570	19,550

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	31,483	57,858	66,288	76,486	88,554
Share Capital	180	191	191	191	191
Reserves & Surplus	31,302	57,666	66,097	76,294	88,363
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	1,662	2,172	1,942	1,712	1,482
Def. Tax Liab. / Assets (-)	273	304	304	304	304
Total - Equity & Liab.	33,418	60,333	68,534	78,502	90,340
Net Fixed Assets	6,636	11,422	20,978	23,724	26,897
Gross Fixed Assets	8,731	11,573	23,573	29,573	35,073
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	3,303	4,005	5,094	6,848	9,175
Capital WIP	1,209	3,855	2,500	1,000	1,000
Investments	16	17	17	17	17
Current Assets	39,912	60,906	61,414	71,145	82,717
Inventories	13,427	17,303	20,418	24,501	28,912
Sundry Debtors	15,179	17,972	20,459	23,795	28,078
Cash & Bank Balances	7,004	19,153	14,159	16,570	19,550
Loans & Advances	21	18	18	18	18
Other Current Assets	4,281	6,460	6,360	6,260	6,160
Current Liab. & Prov.	13,146	12,013	13,875	16,385	19,292
Current Liabilities	10,144	7,984	9,846	12,356	15,263
Provisions & Others	3,003	4,029	4,029	4,029	4,029
Net Current Assets	26,766	48,894	47,539	54,760	63,425
Total - Assets	33,418	60,333	68,534	78,502	90,340

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.2%	7.2%	7.3%	7.4%	7.4%
Asset Turnover (x)	2.6	2.1	1.8	1.9	1.9
Leverage Factor (x)	1.1	1.1	1.0	1.0	1.0
RoE	20.2%	15.6%	13.6%	14.3%	14.6%

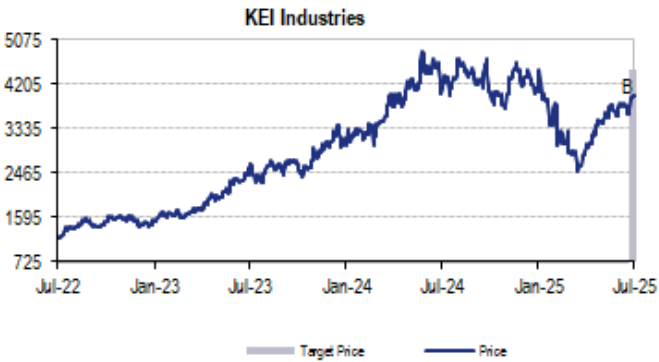
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	348.9	605.5	693.7	800.5	926.8
ROIC	23.9%	20.4%	17.1%	17.0%	17.4%
ROE	20.2%	15.6%	13.6%	14.3%	14.6%
Net Debt/Equity (x)	-0.2	-0.3	-0.2	-0.2	-0.2
P/E (x)	61.7	54.5	45.0	37.2	31.4
P/B (x)	11.4	6.6	5.7	5.0	4.3
EV/EBITDA (x)	44.9	36.8	31.0	24.7	20.5
EV/Sales (x)	4.6	3.7	3.2	2.7	2.2
Debtor days	68	67	65	63	63
Inventory days	60	65	65	65	65
Creditor days	51	33	34	36	38

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
12-Jul-25	Buy	4,500	

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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