

KEI Industries (KEII IN)

Q2FY27 Result Update

October 22, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	5,961		5,961	
Sales (INR mn)	187,045	233,038	185,933	231,599
% Chng.	0.6	0.6		
EBITDA (INR mn)	20,908	26,866	20,786	26,700
% Chng.	0.6	0.6		
EPS (INR)	152.2	194.8	151.4	193.5
% Chng.	0.5	0.7		

Key Data

KEII.BO | KEII IN

BSE Code	517569
NSE Code	KEI
52-W High / Low	INR 5,931 / INR 3,728
Face Value	2
Sensex / Nifty	73,249 / 22,688
Market Cap	INR 370 bn / \$ 3,906 mn
Shares Outstanding	95.65 mn
3M Avg. Daily Value	INR 2,489.64 mn

Shareholding Pattern (%)

Promoters	35
FII	26.14
Mutual Funds	23
Domestic Institutions	3.27
Public & Others	12.59
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(15.3)	(22.1)	(21.1)	(6.5)
Relative	(13.9)	(18.4)	(15.4)	7.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	117,478	150,695	187,045	233,038
EBITDA (INR mn)	12,406	16,635	20,908	26,866
Margin (%)	10.6	11.0	11.2	11.5
PAT (INR mn)	9,300	11,702	14,553	18,620
EV (INR mn)	356,995	363,521	363,741	362,033
Total Debt (INR mn)	1,862	1,910	2,552	3,180
C&C Eq. (INR mn)	15,126	8,648	9,070	11,405
EPS (INR)	97.3	122.4	152.2	194.8
Gr. (%)	33.5	25.8	24.4	27.9
DPS (INR)	4.5	7.5	7.5	7.5
Yield (%)	0.1	0.2	0.2	0.2
RoE (%)	14.9	16.2	17.2	18.6
RoCE (%)	20.4	22.4	23.6	25.3
EV/Sales (x)	3.0	2.4	1.9	1.6
EV/EBITDA (x)	28.8	21.9	17.4	13.5
PE (x)	39.8	31.6	25.4	19.9
P/BV (x)	5.6	4.8	4.1	3.4

Healthy growth outlook, margin recovery remains crucial

Quick Pointers

- Margins to reach ~11-12% once Sanand utilization ramps up to 60-70%.
- Exports expected to accelerate, supported by a strong INR 9.9bn overseas order book

KEII reported revenue growth of 38.5% YoY, driven by 46% growth in domestic W&C revenue, while export W&C revenue grew 7% YoY. Inventory increased due to the Sanand ramp-up and is expected to stabilize at current levels going forward. Management expects exports to accelerate, supported by a strong overseas order book, including INR9.9bn in export orders. Sanand capacity ramp-up remains gradual, with Phase 2 of the EHV and HT cable facility expected to commence commercial production by Mar'27. Management maintained its FY27 revenue growth guidance of 25%+ and EBITDA margin guidance of ~11%, with margins expected to improve towards 11-12% as Sanand utilization ramps up. Management reiterated its revenue growth target of 20% CAGR over the next 3-4 years. We tweak our earnings estimates by for FY28/FY29. We estimate revenue/EBITDA/PAT CAGR of 25.6%/29.4%/26.0% for FY26-29E. We maintain 'BUY' rating with revised TP of INR 5,961 (same as earlier), valuing at 35x Sep'28E earnings

Q2FY27 Financial performance: Revenue grew by 38% YoY to INR37.8bn (PL: INR34.6bn). W&C segment grew by 40% YoY to INR36bn, while SS wires grew by 16% YoY to IN 627mn, and EPC grew by 2.2% YoY to INR1.0bn. EBITDA grew by 40% YoY to INR3.8bn (PL: INR3.8bn), and EBITDA margin remained flat YoY to 10% (PL: 11.1%). EBIT margin of W&C expanded by 30bps YoY to 11.3%, EPC stood at -8.6% and SS wires expanded by 30bps to 8.5%. PAT grew by 29% to INR2.6bn (PL: INR2.7bn).

Total exports grew by 7.1% YoY to INR4.6bn and while domestic W&C grew by 46% YoY to INR31.8bn. with management expecting growth to accelerate, supported by a strong overseas order book of INR9.9bn, of which ~50% is from the US, where demand remains strong across industrial and energy markets.

Dealer/distributor driven sales grew by 50.46%. Dealer count stood at 2,146 vs. 2,128 in Q1FY27. Pending order book stood at INR51.8bn, and net debt, at INR3.1bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	34,600	37,764	9.1	27,263	38.5
EBITDA (INR mn)	3,841	3,765	(2.0)	2,693	39.8
Margin (%)	11.1	10.0	(110) bps	9.9	10 bps
PAT (INR mn)	2,690	2,625	(2.4)	2,035	29.0

Source: Company, PL

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Conference Call Highlights

- Company guided for revenue growth of >25% in FY27 and a 20% CAGR over the next 3-4 years, with EBITDA margin guidance of ~11% for FY27.
- Company expects the Sanand plant to achieve a monthly revenue run rate of INR2.5-3.0bn in Q3FY27.
- Sanand utilization is expected to reach 60–70%, supporting EBITDA margins of over 11.0%.
- Capacity utilization during H1FY27 stood at 77% for the cables, 64% for the house wire, 91% for the stainless-steel wire division and 43% for communication cables.
- During H1FY27, the company incurred capex of INR4.02bn, including INR3.33bn towards Sanand. Cumulative capex at Sanand stood at INR18.76bn as of Sep'26, with an additional INR2bn planned in H2FY27.
- Company guided for annual capex of ~INR6bn over the next 3-4 years, including maintenance capex of INR1.0-1.5bn annually.
- Phase II of EHV and HT cable manufacturing at Sanand is expected to commence commercial production by Mar'27.
- Total metal-consuming capacity, including copper and aluminium, stood at ~183,000 metric tonnes.
- Inventory increased by INR6-7bn due to the ramp-up of the Sanand plant. Inventory days are expected to normalize in coming quarters.
- As on Sep'26, Overall order book stood at INR51.8bn, including INR49.3bn in the wires and cables segment , INR2.6bn in EPC and INR 9.9bn for export.
- Of overall order book, export orders accounted for INR9.91bn, with the US accounting for ~50% and the balance coming from markets including the Middle East and Australia. The export order book is expected to be executed over the next 3–4 months.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27	YoY gr. (%)	Q4FY27	YoY gr. (%)
Sales	32	23	38	38.5	37	25.3	44	26.1
EBITDA	4.0	53	3.8	39.8	4.1	22.8	4.8	26.8
Margin (%)	12.4	250bps	10.0	10bps	11.0	-20bps	11.0	10bps
Adj. PAT	2.7	40	2.6	29.0	2.9	15.8	3.5	21.5

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Q/e Sep	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	37,764	27,263	38.5	34,600	9.1	31,853	18.6	69,618	53,167	30.9
Expenditure										
Operating & Manufacturing Expenses	29,538	20,907	41.3	26,296		23,964	23.3	53,502	40,806	31.1
% of Net Sales	78.2	76.7		76.0		75		76.9	76.8	0.1
Gross Profit	8,226	6,356	29.4	8,304	-0.9	7,890	4.3	16,116	12,361	30.4
% of Net Sales	21.8	23.3	-1.53	24.0		24.8	-3.0	23.1	23.2	-0.1
Personnel Cost	1,033	861	20.0	1,073	-3.7	1,043	-0.9	2,076	1,713	21.2
% of Net Sales	2.7	3.2		3.1		0.03		3.0	3.2	-0.2
Other Expenses	3,428	2,802	22.3	3,391	1.1	2,889	18.7	6,317	5,374	17.5
% of Net Sales	9.1	10.3		9.8		0.09		9.1	10.1	-1.0
Total Expenditure	33,999	24,570	38.4	30,760	10.5	27,895	21.9	61,894	47,893	29.2
EBITDA	3,765	2,693	39.8	3,841	-2.0	3,958	-4.9	7,724	5,274	46.5
Margin (%)	10.0	9.9	0.09	11.1		12.43	-2.46	11.1	9.9	1.18
Other income	245	423	-42.0	206	19.3	196	25.3	441	819	-46.2
Depreciation	306	202	51.4	270	13.3	286	7.0	591	401	47.5
EBIT	3,705	2,914	27.1	3,776	-1.9	3,868	-4.2	7,573	5,692	33.1
Interest	172	142	21.8	190	-9.3	177	-2.5	349	287	21.8
PBT before exceptional item	3,532	2,773	27.4	3,586	-1.5	3,692	-4.3	7,224	5,405	33.7
Total Taxes	908	738	23.1	897	1.3	950	-4.5	1,858	1,412	31.5
ETR (%)	25.7	26.6		25.0		0.26		25.7	26.1	-0.4
Adj. PAT	2,625	2,035	29.0	2,690	-2.4	2,741	-4.3	5,366	3,993	34.4
Exceptional item	0	0				0		0	0	
PAT	2,625	2,035	29.0	2,690	-2.4	2,741	-4.3	5,366	3,993	34.4

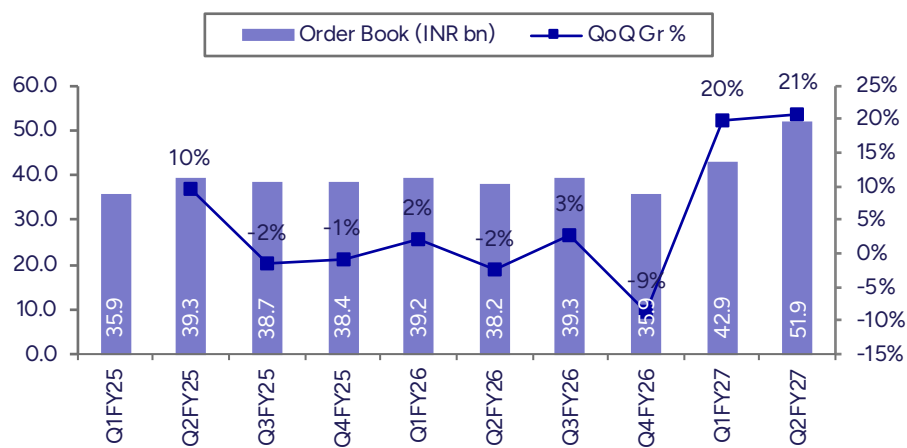
Source: Company, PL

Exhibit 3: Segmental Breakup (INR mn)

Y/E Mar	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Cables	36,685	26,256	39.7	30,884	18.8	67,569	51,027	32.4
Stainless Steel Wire	627	539	16.4	536	17.1	1,163	1,060	9.7
EPC	1,036	1,014	2.2	1,308	-20.8	2,344	2,008	16.7
Less: Inter-segment result	584	545		950		1,458	928	
Total Revenue	37,764	27,263	38.5	31,778	18.8	69,618	53,167	30.9
EBIT								
Cables	4,129	2,871	43.8	4,190	-1.5	8,319	5,536	50.3
EBIT margin (%)	11.3	10.9	0.3	13.6	-2.3	12.3	10.8	1.5
Stainless Steel Wire	53	44	20.6	49	9.1	103	87	18.5
EBIT margin (%)	8.5	8.2	0.3	9.2	-0.6	8.8	8.2	0.7
EPC	-89	51	-274.1	-51	73.9	(141)	130	-207.8
EBIT margin (%)	-8.6	5.1	-13.7	-3.9	-4.7	-6.0	6.5	-12.5
Less: inter-segment result	35	-13		2		36	11	
Total	4,059	2,980	36.2	4,186	-3.0	8,245	5,742	43.6
EBIT margin (%)	10.7	10.9	-0.2	13.2	-2.4	11.8	10.8	1.0

Source: Company, PL

Exhibit 4: Order Book grew by 21% QoQ to INR 51.9bn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	117,478	150,695	187,045	233,038
YoY gr. (%)	20.7	28.3	24.1	24.6
Cost of Goods Sold	89,895	115,635	141,565	175,559
Gross Profit	27,582	35,059	45,480	57,479
Margin (%)	23.5	23.3	24.3	24.7
Employee Cost	3,599	4,521	5,985	7,457
Other Expenses	7,198	8,780	11,853	14,766
EBITDA	12,406	16,635	20,908	26,866
YoY gr. (%)	25.2	34.1	25.7	28.5
Margin (%)	10.6	11.0	11.2	11.5
Depreciation and Amortization	912	1,206	1,598	2,000
EBIT	11,495	15,429	19,310	24,867
Margin (%)	9.8	10.2	10.3	10.7
Net Interest	641	918	1,014	1,261
Other Income	1,586	1,155	1,152	1,244
Profit Before Tax	12,439	15,666	19,448	24,850
Margin (%)	10.6	10.4	10.4	10.7
Total Tax	3,139	3,963	4,895	6,230
Effective Tax Rate (%)	25.2	25.3	25.2	25.1
Profit After Tax	9,300	11,702	14,553	18,620
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	9,300	11,702	14,553	18,620
YoY gr. (%)	33.5	25.8	24.4	27.9
Margin (%)	7.9	7.8	7.8	8.0
Extra Ord. Income / (Exp)	(116)	-	-	-
Reported PAT	9,184	11,702	14,553	18,620
YoY gr. (%)	31.9	27.4	24.4	27.9
Margin (%)	7.8	7.8	7.8	8.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,184	11,702	14,553	18,620
Equity Shares O/s (mn)	96	96	96	96
EPS (INR)	97.3	122.4	152.2	194.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	21,994	27,935	35,863	43,513
Tangibles	21,905	27,826	35,735	43,384
Intangibles	89	109	129	129
Acc: Dep / Amortization	5,130	6,336	7,934	9,934
Tangibles	5,050	6,250	7,840	9,832
Intangibles	80	86	93	101
Net Fixed Assets	16,864	21,599	27,929	33,580
Tangibles	16,855	21,576	27,894	33,552
Intangibles	9	23	35	27
Capital Work In Progress	10,023	10,023	10,023	9,023
Goodwill	-	-	-	-
Non-Current Investments	161	194	238	295
Net Deferred Tax Assets	(255)	(255)	(255)	(255)
Other Non-Current Assets	943	943	1,043	1,243
Current Assets				
Investments	-	-	-	-
Inventories	24,008	35,093	38,434	47,884
Trade Receivables	18,417	22,707	30,747	38,308
Cash & Bank Balance	15,126	8,648	9,070	11,405
Other Current Assets	3,796	3,767	4,676	5,826
Total Assets	89,560	103,478	122,768	148,216
Equity				
Equity Share Capital	191	191	191	191
Other Equity	66,458	77,306	91,142	109,045
Total Network	66,649	77,497	91,333	109,236
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	244	226	281	350
Other Non Current Liabilities	1,056	1,355	1,682	2,095
Current Liabilities				
ST Debt / Current of LT Debt	1,862	1,910	2,552	3,180
Trade Payables	13,346	15,840	18,617	23,087
Other Current Liabilities	5,569	5,942	7,487	9,313
Total Equity & Liabilities	89,560	103,478	122,768	148,216

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	12,323	15,666	19,448	24,850
Add. Depreciation	912	1,206	1,598	2,000
Add. Interest	641	918	1,014	1,261
Less Financial Other Income	1,586	1,155	1,152	1,244
Add. Other	(365)	(915)	(915)	(1,018)
Op. Profit before WC Changes	13,511	16,875	21,145	27,092
Net Changes-WC	(2,424)	(12,746)	(8,089)	(11,933)
Direct Tax	(2,688)	(3,963)	(4,895)	(6,230)
Net Cash from Op. Activities	8,400	165	8,161	8,930
Capital Expenditures	(12,532)	(5,941)	(7,929)	(6,650)
Interest / Dividend Income	1,070	1,155	1,152	1,244
Others	7,967	8	-	-
Net Cash from Inv. Activities	(3,495)	(4,778)	(6,777)	(5,406)
Issue of Share Cap. / Premium	11	-	-	-
Debt Changes	79	(93)	769	789
Dividend Paid	(430)	(717)	(717)	(717)
Interest Paid	(641)	(918)	(1,014)	(1,261)
Others	-	(137)	-	-
Net Cash from Fin. Activities	(982)	(1,865)	(962)	(1,190)
Net Change in Cash	3,923	(6,477)	422	2,335
Free Cash Flow	(4,133)	(5,776)	232	2,280

Source: Company, PL

Quarterly Financials (INR mn)

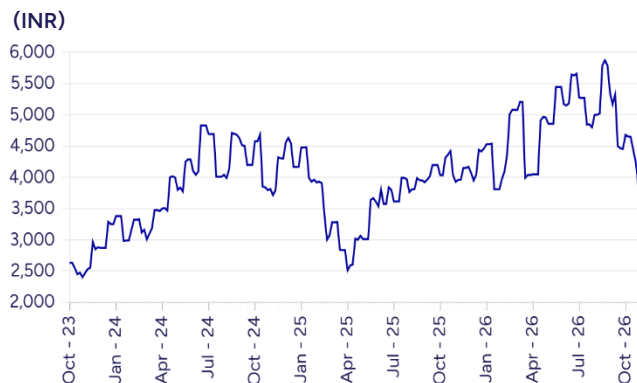
Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	29,547	34,764	31,853	37,764
YoY gr. (%)	19.5	19.3	23.0	38.5
Raw Material Expenses	22,395	26,695	23,964	29,538
Gross Profit	7,152	8,069	7,890	8,226
Margin (%)	24.2	23.2	24.8	21.8
EBITDA	3,317	3,816	3,958	3,765
YoY gr. (%)	35.1	26.6	53.4	39.8
Margin (%)	11.2	11.0	12.4	10.0
Depreciation / Depletion	226	285	286	306
EBIT	3,091	3,531	3,673	3,460
Margin (%)	10.5	10.2	11.5	9.2
Net Interest	166	188	177	172
Other Income	338	428	196	245
Profit before Tax	3,263	3,772	3,692	3,532
Margin (%)	11.0	10.8	11.6	9.4
Total Tax	798	928	950	908
Effective Tax Rate (%)	24.5	24.6	25.7	25.7
Profit After Tax	2,465	2,843	2,741	2,625
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,465	2,843	2,741	2,625
YoY gr. (%)	49.8	25.5	40.0	29.0
Margin (%)	8.3	8.2	8.6	6.9
Extra Ord. Income / (Exp)	(116)	-	-	-
Reported PAT	2,349	2,843	2,741	2,625
YoY gr. (%)	42.7	25.5	40.0	29.0
Margin (%)	7.9	8.2	8.6	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,349	2,843	2,741	2,625
Avg. Shares O/s (mn)	96	96	96	96
EPS (INR)	25.8	29.7	28.7	27.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	97.3	122.4	152.2	194.8
CEPS	106.8	135.0	168.9	215.7
BVPS	697.2	810.6	955.4	1,142.6
FCF	(43.2)	(60.4)	2.4	23.9
DPS	4.5	7.5	7.5	7.5
Return Ratio (%)				
RoCE	20.4	22.4	23.6	25.3
ROIC	17.6	17.6	18.6	20.3
RoE	14.9	16.2	17.2	18.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	90	102	99	99
Valuation (x)				
PER	39.8	31.6	25.4	19.9
P/B	5.6	4.8	4.1	3.4
P/CEPS	36.3	28.7	22.9	18.0
EV/EBITDA	28.8	21.9	17.4	13.5
EV/Sales	3.0	2.4	1.9	1.6
Dividend Yield (%)	0.1	0.2	0.2	0.2
FCFF Yield (%)	(1.1)	(1.6)	0.1	0.6
PEG Ratio	1.2	1.2	1.0	0.7

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	5961	4638
2	04-Aug-26	Accumulate	6001	5500
3	03-Jul-26	Accumulate	5650	5271
4	05-May-26	Accumulate	5660	5018
5	06-Apr-26	BUY	5545	4048
6	22-Jan-26	BUY	5573	3853
7	08-Jan-26	BUY	5573	4538
8	16-Oct-25	BUY	4926	4173
9	03-Oct-25	BUY	4946	4034
10	23-Jul-25	BUY	4527	3970

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Buy	1309	1047
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	Buy	5961	4638
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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