

8 May 2025

## Industry-leading C&W growth in Q4

KEI Industries (KEII IN) reported 26% top-line growth in Q4FY25, in line with our estimates, led by growing domestic demand. Margin declined due to fluctuation in copper prices. Management has retained revenue growth target of 17-18% with an EBITDA margin 11% for FY26, with growth exceeding 20% from FY27, driven by growing exports contribution, rising retail presence, and continued increase in domestic demand led by new capacity. We reiterate **Accumulate** with a higher TP of INR 3,775 on 30x March 2027E P/E. We remain positive on KEI as a long-term play in the C&W industry.

**Robust demand and higher copper prices drive industry-leading C&W sales:** KEII delivered industry-leading 35% YoY sales growth in the cables & wires (C&W) segment (vs Havells 21%, Polycab 24% & RR Kabel 28%), led by strong demand from low tension, high tension (LT-HT) cables and higher retail sales. C&W posted volume growth of 21% YoY in Q4 and 20% in FY25. EPC revenue fell 34% YoY while revenue for stainless steel (SS) wires declined 19% YoY. Management expects FY26 growth of 17-18%, and growth above 20% thereafter, led by growing exports contribution, rising retail presence, and continued increase in domestic demand, led by new capacity.

**EHV cables hit by delay in utilities approval and capacity used for HT:** In Q4, extra high voltage (EHV) cables sales fell 37% YoY to INR 1.5bn, 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 66% YoY to INR 6.5bn. Sales for house wires (29% of Q4) grew 38% to INR 8.6bn, led by healthy retail demand while LT cables rose 39% YoY to INR 11.7bn. Management expects EHV to rebound in FY26 once new Sanand capacity is operational, with a closing orderbook of INR 6bn as on FY25.

**Margin down due to higher raw material prices in Q4:** Gross margin contracted 130bp YoY to 23.7%, due to fluctuation in copper prices and lag in passing on prices to end-users. Employee cost went up 18% and operating cost by 15%. EBITDA rose 23% YoY to INR 3bn, in line with our estimates. EBITDA margin dipped 20bp to 10.3% YoY, due to the dip in EHV volume. Management has retained target of EBITDA margin in the range of 11% in FY26.

**Reiterate Accumulate with a higher TP of INR 3,775: We lower our EPS by 2% for FY26E, due to delayed margin recovery on continued copper price volatility and raise FY27E EPS by 3% on likely improvement due to new capacity.** We introduce FY28E. We reiterate **Accumulate** with a higher TP of INR 3,775 from 3,675 on 30x (unchanged) March 2027E P/E. We remain positive on KEI as the second-largest C&W company with a dominant market share in India (Source: management), 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 FY26-28E.

### Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	81,041	97,359	119,915	147,874	179,868
YoY (%)	17.2	20.1	23.2	23.3	21.6
EBITDA (INR mn)	8,376	9,910	12,695	16,731	20,954
EBITDA margin (%)	10.3	10.2	10.6	11.3	11.6
Adj PAT (INR mn)	5,811	6,964	9,250	12,018	15,024
YoY (%)	21.7	19.9	32.8	29.9	25.0
Fully DEPS (INR)	64.4	72.9	96.8	125.8	157.2
RoE (%)	20.3	15.6	14.8	16.6	17.5
RoCE (%)	25.8	19.9	18.6	21.5	23.0
P/E (x)	51.2	45.2	34.0	26.2	21.0
EV/EBITDA (x)	35.6	30.1	23.5	17.8	14.2

Note: Pricing as on 07 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 3,775**

Upside: **15%**

CMP: **INR 3,295**

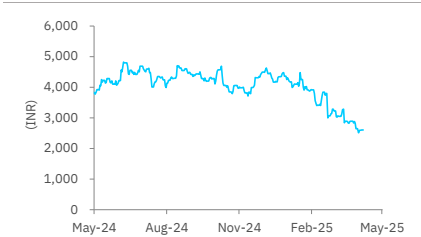
As on 07 May 2025

#### Key data

Bloomberg	KEII IN
Reuters Code	KEIN.NS
Shares outstanding (mn)	96
Market cap (INR bn/USD mn)	315/3,713
EV (INR bn/USD mn)	298/3,514
ADTV 3M (INR mn/USD mn)	3,093/36
52 week high/low	5,040/2,424
Free float (%)	62

Note: as on 07 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	37.1	37.1	35.0	35.0
% Pledge	0.0	0.0	0.0	0.0
FII	30.8	31.1	29.8	25.8
DII	16.7	16.0	20.8	23.5
Others	15.4	15.8	14.4	15.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.6	0.9	9.5
KEI Industries	(15.8)	(17.9)	(14.1)
NSE Mid-cap	1.1	(4.2)	7.1
NSE Small-cap	(4.2)	(14.2)	0.2

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	81,041	97,359	119,915	147,874	179,868
Gross Profit	20,267	23,740	29,679	37,338	45,866
EBITDA	8,376	9,910	12,695	16,731	20,954
EBIT	7,762	9,208	11,812	15,697	19,783
Interest expense	439	556	346	381	500
Other income	490	718	933	793	857
Exceptional/ Extra-ordinary items	(2)	-	-	-	-
PBT	7,811	9,370	12,400	16,109	20,140
Tax	2,002	2,406	3,150	4,092	5,115
Reported PAT	5,809	6,964	9,250	12,018	15,024
Adjusted PAT	5,811	6,964	9,250	12,018	15,024
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	31,483	57,858	66,728	78,343	92,936
Trade Payables	10,079	7,792	10,513	14,180	22,176
Provisions & Other Current Liabilities	2,892	4,214	4,993	6,130	7,432
Total Borrowings	1,342	1,783	329	405	493
Other long term liabilities	768	700	508	508	508
<b>Total liabilities &amp; equity</b>	<b>46,564</b>	<b>72,346</b>	<b>83,070</b>	<b>99,567</b>	<b>123,544</b>
Net Fixed Assets	7,703	9,931	18,903	21,269	22,998
Business Investments / other NC assets	1,886	6,069	2,615	2,615	2,615
Cash, Bank Balances & treasury investments	7,004	19,153	18,239	23,485	34,934
Inventories	13,428	17,303	20,041	24,308	29,567
Sundry Debtors	15,179	17,972	21,355	25,523	30,553
Other Current Assets	1,364	1,917	1,919	2,366	2,878
<b>Total Assets</b>	<b>46,564</b>	<b>72,346</b>	<b>83,070</b>	<b>99,567</b>	<b>123,544</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>6,106</b>	<b>(322)</b>	<b>7,859</b>	<b>9,353</b>	<b>15,192</b>
Capital expenditure	(4,000)	(6,942)	(6,400)	(3,400)	(2,900)
Acquisitions / divestitures	3	(1)	-	-	-
Other Business cashflow	472	(8,065)	-	-	-
<b>Free Cash Flow</b>	<b>2,580</b>	<b>(15,330)</b>	<b>1,459</b>	<b>5,953</b>	<b>12,292</b>
Cashflow from Financing	(948)	27,479	(2,372)	(707)	(843)
Net Change in Cash / treasury investments	1,632	12,149	(914)	5,246	11,448
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.1	3.2	3.3	3.5	3.8
Book value per share (INR)	349.0	605.5	698.3	819.9	972.6
RoCE (Pre-tax)	25.8	19.9	18.6	21.5	23.0
ROIC (Pre-tax)	32.6	27.8	26.5	30.2	34.8
ROE	20.3	15.6	14.8	16.6	17.5
Asset Turnover	12.1	11.0	8.3	7.4	8.1
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.7)	(1.8)	(1.4)	(1.4)	(1.6)
Interest cover (x) (Ebitda/ int exp)	19.1	17.8	36.7	43.9	41.9
Total Working capital days (WC/rev)	116.7	181.4	154.7	150.9	152.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	51.2	45.2	34.0	26.2	21.0
P/Sales (x)	3.9	3.2	2.6	2.1	1.8
EV/ EBITDA (x)	35.6	30.1	23.5	17.8	14.2
EV/ OCF (x)	48.8	(924.8)	37.9	31.8	19.6
FCF Yield	0.0	(0.1)	0.0	0.0	0.0
Price to BV (x)	9.4	5.4	4.7	4.0	3.4
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1

Revenue CAGR of 23% during FY25-28E

Note: Pricing as on 07 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly Performance**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
<b>Revenues</b>	29,148	23,193	25.7	24,673	18.1	27,932	4.4
<b>EBITDA</b>	3,013	2,446	23.2	2,408	25.1	3,008	0.1
EBITDA Margins (%)	10.3	10.5	(20.9)	9.8	57.4	10.8	(4.0)
Other Income	371	152	144.8	136	172.8	450	(17.6)
Interest	139	165	(15.9)	143	(2.7)	50	177.7
Depreciation	193	158	22.6	190	1.9	225	(14.1)
<b>PBT</b>	3,052	2,274	34.2	2,212	38.0	3,183	(4.1)
Tax rate (%)	25.8	25.8	(102.6)	25.5	(73.2)	25.5	1.0
<b>Adj. PAT</b>	2,265	1,688	34.2	1,648	37.5	2,372	(4.5)
<b>NPM (%)</b>	7.7	7.2	6.1	6.6	15.5	8.4	(8.2)
<b>EPS (INR)</b>	25.1	18.7	34.2	18.3	37.5	26.3	(4.5)

Source: Company, Elara Securities Estimate

**Conference call highlights**
**Q4 performance better than industry peers**

- ▶ Volume growth in cables of 21% in Q4, and 20% volume growth for FY25
- ▶ EHV cable sales declined due to delay in ROW and approvals for execution from utilities. As a result, capacity was used for HT cables
- ▶ Exports growth of 92% YoY
- ▶ Total cables institutional sales contribution at 46% in FY25 vs 43% last year
- ▶ Distribution network contribution of 51% in Q4 vs 45% last year, and 52% for FY25
- ▶ Active dealers at 2,082
- ▶ Orderbook at INR 38.4bn (INR 4.2bn is EPC, INR 6.0bn EHV, domestic cables INR 21.1bn, exports INR 7.0bn)

**Capacity utilization improves for cables**

- ▶ 84% in cables
- ▶ 71% in house wires
- ▶ 88% in SS wires

**Huge capex plan for future revenue visibility**

- ▶ Capex – INR 6.3bn of which Silvassa Brownfield capex at INR 680mn, Pathredi (Raj) Brownfield capex INR 580mn, Bhiwadi Brownfield capex of INR 320mn, Sanand Greenfield capex at INR 3.9bn, and other capex INR 520mn
- ▶ Brownfield Silvassa and Pathredi capex plan fully commissioned
- ▶ Brownfield capex enables revenue growth of 16-17% for FY25 and FY26
- ▶ Greenfield Sanand capex plan – INR 13bn capex for Sanand to complete the project next year to sustain 19-20% CAGR
- ▶ Targeting revenue of INR 50-60bn from Sanand at peak capacity

**FY27 to see better growth once new capacity becomes operational**

- ▶ Look to increase market share from FY27 once new capacity is commissioned
- ▶ Around 50% of US business is toward OEM and 50% through distributors
- ▶ US exports in FY25 was INR 1.6bn
- ▶ Solar power projects, power T&D, power generation, data centres and manufacturing are major drivers of demand

- ▶ Sales growth guidance of 17-18% in FY26 as Brownfield capacity completed at Chinchpada in Silvassa and Pathredi in Rajasthan, thereafter look to grow at 20%
- ▶ EBITDA margin target of 11% in FY26
- ▶ Around 30-35% of domestic institutional cables sales comes from the power sector

#### Exhibit 2: Valuation

(INR)	
EPS – FY26E	96.8
EPS – FY27E	125.8
Five-year average P/E (x)	36.2
Target multiple (x)	30
March 2027E EPS	125.8
<b>Target price</b>	<b>3,775</b>

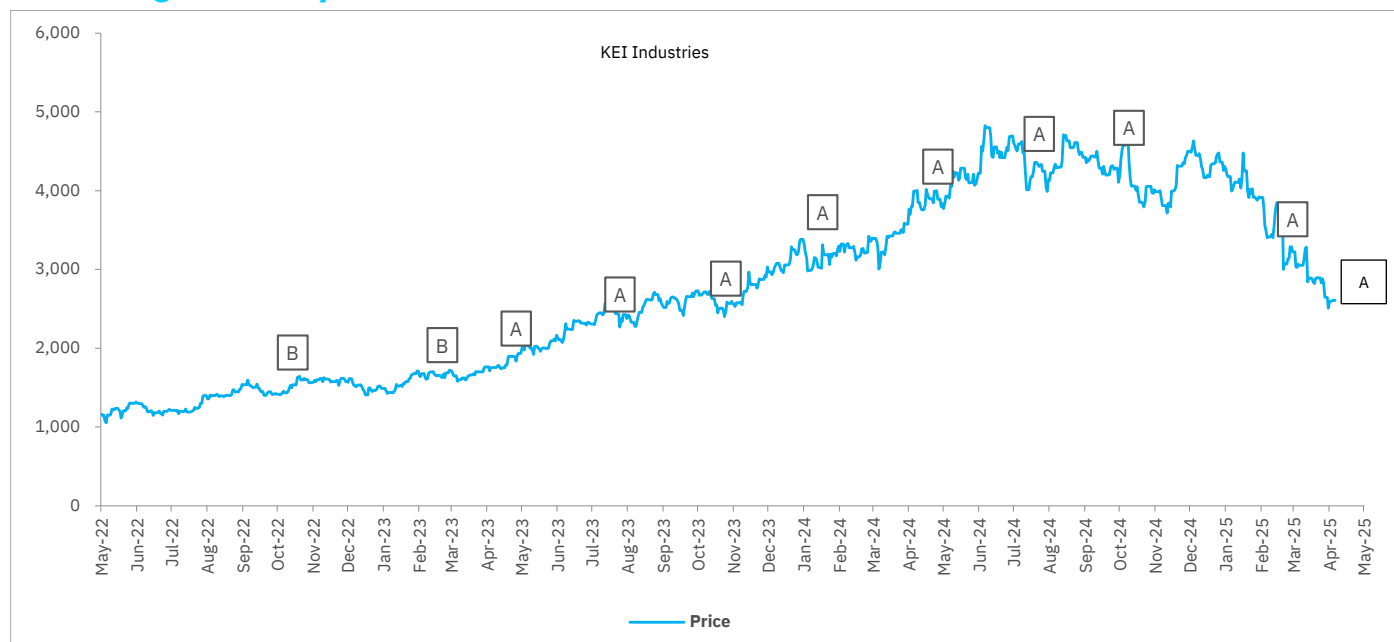
Source: Elara Securities Estimate

#### Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	1,17,280	1,42,665	1,19,915	1,47,874	2.0	4.0	1,79,868
EBITDA	12,762	16,298	12,695	16,731	(1.0)	3.0	20,954
EBITDA margin (%)	11.0	11.0	11.0	11.0	(29.0)	(11.0)	12.0
PAT	9,460	11,695	9,250	12,018	(2.0)	3.0	15,024
EPS (INR)	99.1	122.5	96.8	125.8	(2.3)	2.7	157.2
<b>TP (INR)</b>		<b>3,675</b>		<b>3,775</b>		<b>3.0</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Oct-2022	Buy	1,850	1,535
28-Feb-2023	Buy	1,990	1,625
03-May-2023	Accumulate	2,100	1,836
01-Aug-2023	Accumulate	2,390	2,270
01-Nov-2023	Accumulate	2,700	2,470
24-Jan-2024	Accumulate	3,485	3,315
03-May-2024	Accumulate	4,250	3,893
30-Jul-2024	Accumulate	4,500	4,306
16-Oct-2024	Accumulate	4,660	4,385
07-Mar-2025	Accumulate	3,675	3,224
07-May-2025	Accumulate	3,775	3,295

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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