

KEI Industries | BUY

KEI management meet: 4Q an inevitable hiccup; macro intact

We met with Mr. Rajeev Gupta (CFO, KEI Industries). Key takeaways: (1) FY26E revenue growth should hover around 20%, implying 16-17% YoY revenue growth in 4QFY26E (lower than guidance of 25% given during 3Q call); (2) Revenue CAGR target of ~20% over medium term. (3) Margin expansion of ~50bps targeted by FY28E; (4) Current slowdown is a deferment of orders, as regards exports, Middle East exports (2-3% of revenue) have come to a standstill while business with RoW continues in cases wherein customers are willing to pay up logistics costs. (5) Sanand capex is ramping up as expected. In FY27E, this facility is expected to yield revenue of INR 25-27bn as utilisation picks up in due course. We factor this in through a ~2% cut in FY26-28E EPS, and value KEI at 40x Dec'27E EPS. Maintain BUY with a revised TP of INR 5,050.

- 4QFY26E could be weaker than initial estimates; medium-term revenue CAGR at ~20%:** 4Q is typically the strongest quarter for C&W companies with March making up 40-45% of quarterly volumes. During 4QFY26, business trends through Jan'26 and Feb'26 remained stable, with Jan'26 seeing channel stocking and Feb'26 seeing destocking. However, Mar'26 performance has so far been weaker than initial expectations, which could weigh on overall 4Q estimates. Our discussions indicate FY26E revenue growth should hover around 20%, implying 16-17% YoY revenue growth for 4Q (lower than earlier guidance of 25% given during 3Q call). The CFO further reiterated the guidance of a ~20% revenue CAGR over medium term; He added, domestically, this is a deferment of orders. As regards exports, the CFO clarified that Middle East exports (2-3% of revenue) have come to a standstill, but business with RoW continues wherein customers are willing to pay up higher logistics costs. On margin, the target is ~50bps expansion by FY28E.
- Capacity expansion on track; new facility to contribute revenue of INR 25-27bn in FY27E:** Trial production of LT and HT cables started in Dec'25, and is ramping up along expected lines. On full utilisation (by FY29E/30E), the capex of INR 20bn on this facility is likely to yield cumulative revenue of INR 60bn, consisting of EHV revenue of INR ~13bn and the remainder from LT/HT cables. In FY27E, this facility shall yield revenue of INR 25-27bn as utilisation picks up through the quarters. Post-Sanand, another INR 20bn in capex would be incurred, including for expansion in Bhiwadi and Baroda, for which land has been acquired.
- Data centre opportunity large, but translation into orders sometime away:** Data centres present a big opportunity for the C&W space, with estimates suggesting power cables' contribution to total capex at 8-9% (ex-GPU cost). Furthermore, we note C&W sales come into the picture in the third year of the project, indicating that translation of large projects announced today into order and the resulting revenue are sometime away. We also understand KEI will keep its portfolio limited to power cables; for now, it does not plan to foray into optic fibre cables. To 'compensate' for this opportunity loss (versus peer Polycab), KEI will focus on EHV cables as far as advanced products are concerned.
- Downtrading not a worry considering larger picture:** Recent price hikes taken by C&W companies to pass on elevated input cost drove some EPC players to downtrade to smaller/regional brands. That said, our discussions with the KEI management indicate that's not a material worry given: i) regional players' ability to compete in large projects shall remain limited given fewer SKUs and lack of approvals; and ii) from an overall industry perspective, and as far as medium-term CAGR is concerned, any gain by regional players should not be worrisome.

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	81,041	97,359	116,490	143,282	176,237
Sales Growth (%)	17.2	20.1	19.6	23.0	23.0
EBITDA	8,375	9,910	11,969	15,045	18,681
EBITDA Margin (%)	10.3	10.2	10.3	10.5	10.6
Adjusted Net Profit	5,811	6,964	8,887	10,342	12,913
Diluted EPS (INR)	64.4	72.9	93.0	108.2	135.1
Diluted EPS Growth (%)	21.6	13.2	27.6	16.4	24.9
ROIC (%)	24.2	20.7	17.5	16.8	18.2
ROE (%)	20.3	15.6	14.3	14.4	15.5
P/E (x)	65.2	57.6	45.1	38.8	31.0
P/B (x)	12.0	6.9	6.0	5.2	4.5
EV/EBITDA (x)	47.2	38.7	32.5	25.7	20.5
Dividend Yield (x)	0.1	0.1	0.1	0.1	0.1

Source: Company data, JM Financial. Note: Valuations as of March 25, 2026



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	5,050
Upside/(Downside)	20.4%
Previous Price Target	5,200
Change	-2.9%

Key Data - KEII IN EQUITY

Current Market Price	INR4,196
Market cap (bn)	INR401.1/US\$4.3
Free Float (%)	61.1
Shares in issue (mn)	95.6
Diluted share (mn)	95.6
3-mon avg daily val (mn)	INR1,690.1/US\$18.0
52-week range	INR5,303/2,424
Sensex/Nifty	75,273/23,306
INR/US\$	94.0

Price Performance

%	1M	6M	12M
Absolute	-16.2	3.6	48.8
Relative*	-9.5	10.7	53.4

*To the NSE Nifty 50

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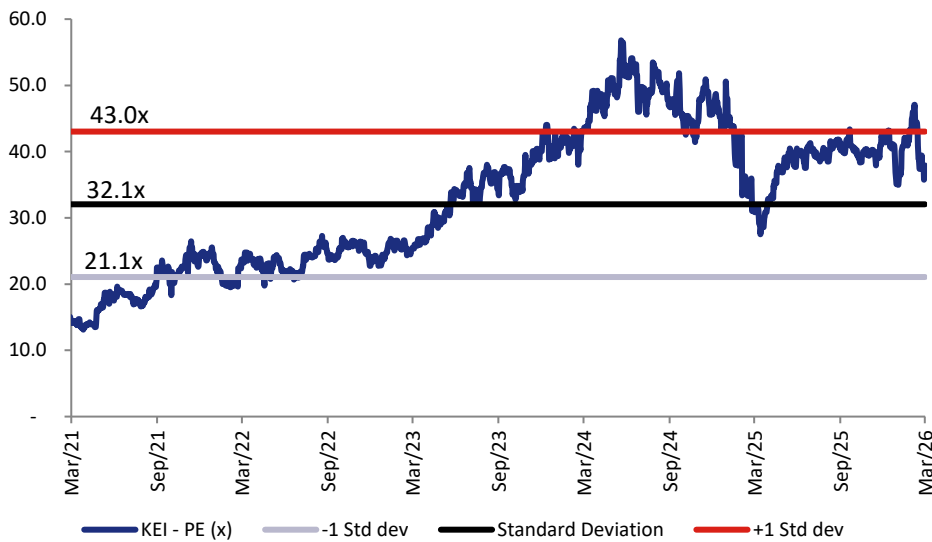
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: EPS change table

Particulars (INR mn)	FY26E	FY27E	FY28E
Revenue			
New	116,490	143,282	176,237
Old	119,004	146,375	180,041
Change	-2.1%	-2.1%	-2.1%
EBITDA			
New	11,969	15,045	18,681
Old	12,257	15,369	19,084
Change	-2.4%	-2.1%	-2.1%
EBITDA Margin %			
New	10.3%	10.5%	10.6%
Old	10.3%	10.5%	10.6%
Change	(3)	-	-
PAT			
New	8,887	10,342	12,913
Old	9,052	10,600	13,231
Change	-1.8%	-2.4%	-2.4%
EPS			
New	93.0	108.2	135.1
Old	94.7	110.9	138.5
Change	-1.8%	-2.4%	-2.4%

Source: Company, JM Financial

Exhibit 2: One-year forward P/E band (since listing)



Source: Company, Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	81,041	97,359	116,490	143,282	176,237	
Sales Growth (%)	17.2	20.1	19.6	23.0	23.0	
Other Operating Income	-	-	-	-	-	
Total Revenue	81,041	97,359	116,490	143,282	176,237	
Cost of Goods Sold/Op. Exp	60,774	73,619	88,493	109,101	134,527	
Personnel Cost	2,671	3,043	3,621	4,164	4,789	
Other Expenses	9,220	10,788	12,406	14,973	18,241	
EBITDA	8,375	9,910	11,969	15,045	18,681	
EBITDA Margin (%)	10.3	10.2	10.3	10.5	10.6	
EBITDA Growth (%)	18.6	18.3	20.8	25.7	24.2	
Depn. & Amort.	614	701	887	1,885	2,252	
EBIT	7,762	9,208	11,082	13,160	16,429	
Other Income	490	718	1,500	1,235	1,327	
Finance Cost	439	556	638	585	511	
PBT before Excep. & Forex	7,813	9,370	11,945	13,811	17,245	
Excp. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	7,813	9,370	11,945	13,811	17,245	
Taxes	2,002	2,406	3,058	3,469	4,332	
Extraordinary Inc./Loss(-)	-3	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	5,807	6,964	8,887	10,342	12,913	
Adjusted Net Profit	5,811	6,964	8,887	10,342	12,913	
Net Margin (%)	7.2	7.2	7.6	7.2	7.3	
Diluted Share Cap. (mn)	90	96	96	96	96	
Diluted EPS (INR)	64.4	72.9	93.0	108.2	135.1	
Diluted EPS Growth (%)	21.6	13.2	27.6	16.4	24.9	
Total Dividend + Tax	316	382	334	382	430	
Dividend Per Share (INR)	3.5	4.0	3.5	4.0	4.5	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	7,813	9,370	11,945	13,811	17,245	
Depn. & Amort.	614	701	887	1,885	2,252	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	-596	-8,515	-3,856	-6,214	-7,860	
Others	4	31	0	0	0	
Taxes Paid	-2,002	-2,406	-3,058	-3,469	-4,332	
Operating Cash Flow	5,832	-819	5,918	6,012	7,305	
Capex	-2,249	-5,488	-10,745	-5,000	-3,500	
Free Cash Flow	3,583	-6,307	-4,827	1,012	3,805	
Inc (-) / Dec in Investments	-3	-1	-	-	-	
Others	-1,775	-1,463	100	100	100	
Investing Cash Flow	-4,027	-6,952	-10,645	-4,900	-3,400	
Inc / Dec (-) in Capital	0	11	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	44	510	-230	-230	-230	
Others	-217	19,400	-	-	-	
Financing Cash Flow	-172	19,921	-230	-230	-230	
Inc / Dec (-) in Cash	1,632	12,149	-4,957	882	3,675	
Opening Cash Balance	5,372	7,004	19,153	14,195	15,078	
Closing Cash Balance	7,004	19,153	14,195	15,078	18,753	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	31,483	57,858	66,745	77,086	89,999	
Share Capital	180	191	191	191	191	
Reserves & Surplus	31,302	57,666	66,553	76,895	89,808	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	1,342	1,783	1,483	1,183	883	
Def. Tax Liab. / Assets (-)	100	100	100	100	100	
Other non-current liabilities / Lease Liabilities	384	581	651	721	791	
Total - Equity & Liab.	33,209	60,222	68,879	78,990	91,673	
Net Fixed Assets	6,636	11,422	21,281	24,396	25,644	
Gross Fixed Assets	8,731	11,573	23,673	30,173	34,173	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	3,303	4,005	4,892	6,776	9,028	
Capital WIP	1,209	3,855	2,500	1,000	500	
Investments	16	17	17	17	17	
Current Assets	37,636	58,543	59,239	68,989	84,009	
Inventories	13,427	17,303	20,703	25,465	31,322	
Sundry Debtors	15,179	17,972	20,426	24,731	30,419	
Cash & Bank Balances	7,004	19,153	14,195	15,078	18,753	
Loans & Advances	21	18	18	18	18	
Other Current Assets	2,005	4,096	3,896	3,696	3,496	
Current Liab. & Prov.	13,082	11,820	13,817	16,671	20,356	
Current Liabilities	10,741	9,989	11,786	14,439	17,925	
Provisions & Others	2,341	1,832	2,032	2,232	2,432	
Net Current Assets	23,892	44,526	43,424	50,520	62,055	
Other Non Current Assets/ROU Assets	2,938	4,560	4,460	4,360	4,260	
Total - Assets	33,209	60,222	68,879	78,990	91,673	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		7.2	7.2	7.6	7.2	7.3
Asset Turnover (x)		2.6	2.1	1.8	1.9	2.1
Leverage Factor (x)		1.1	1.1	1.0	1.0	1.0
RoE (%)		20.3	15.6	14.3	14.4	15.5

Source: Company, JM Financial

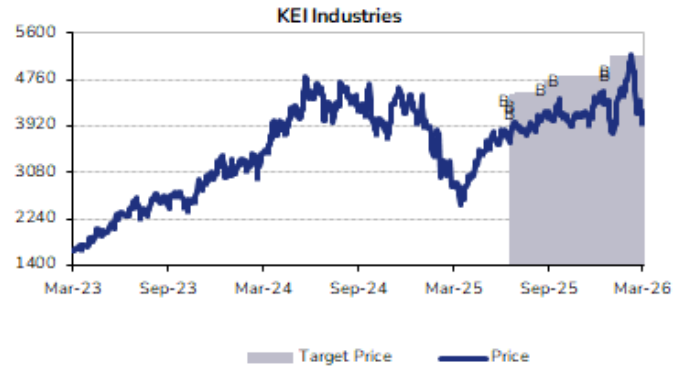
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		348.9	605.5	698.5	806.7	941.9
ROIC (%)		24.2	20.7	17.5	16.8	18.2
ROE (%)		20.3	15.6	14.3	14.4	15.5
Net Debt/Equity (x)		-0.2	-0.3	-0.2	-0.2	-0.2
P/E (x)		65.2	57.6	45.1	38.8	31.0
P/B (x)		12.0	6.9	6.0	5.2	4.5
EV/EBITDA (x)		47.2	38.7	32.5	25.7	20.5
EV/Sales (x)		4.9	3.9	3.3	2.7	2.2
Debtor days		68	67	64	63	63
Inventory days		60	65	65	65	65
Creditor days		51	33	34	36	38

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
27-Mar-26	Buy	5,050	-2.9
22-Jan-26	Buy	5,200	2.0
21-Jan-26	Buy	5,100	5.8
16-Oct-25	Buy	4,820	0.9
18-Sep-25	Buy	4,775	4.9
23-Jul-25	Buy	4,550	1.1
22-Jul-25	Buy	4,500	0.0
12-Jul-25	Buy	4,500	

Recommendation History Chart



APPENDIX I

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