KEI INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	4,173
12 month price target (INR)	5,030
52 Week High/Low	4,706/2,424
Market cap (INR bn/USD bn)	399/4.5
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,088.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	35.0%	35.1%	35.1%
FII	25.8%	26.6%	31.1%
DII	39.2%	39.3%	33.8%
Pledge	0%	0%	0%

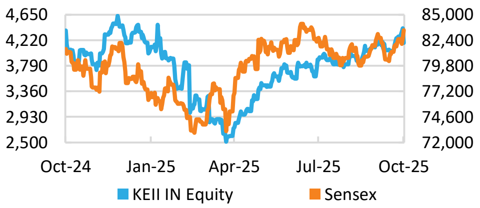
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	97,359	117,095	140,467	167,401
EBITDA	9,910	12,259	15,403	19,265
Adjusted profit	6,964	8,744	10,472	13,378
Diluted EPS (INR)	72.9	91.5	109.6	140.0
EPS growth (%)	13.1	25.6	19.8	27.7
RoAE (%)	15.6	14.1	14.8	16.3
P/E (x)	56.3	44.8	37.4	29.3
EV/EBITDA (x)	35.5	29.2	23.1	18.2
Dividend yield (%)	0.1	0.1	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	117,095	140,467	3.4	4.0
EBITDA	12,259	15,403	0.8	(0.1)
Adjusted profit	8,744	10,472	4.0	0.2
Diluted EPS (INR)	91.5	109.6	4.0	0.2

PRICE PERFORMANCE



In-line quarter; exports sustain strong momentum

KEII reported robust Q2FY26 revenue/EBITDA/PAT growth of 20%/22%/31% YoY. The Cables & Wires (C&W) segment's revenue jumped 23% YoY with EBIT margin edging up 50bp YoY to 10.9%. The C&W exports shot up 117% YoY (17% of C&W revenue) as KEI consciously focused on creating newer markets/customers across geographies given large capacity expansion underway at Sanand. Notwithstanding delayed commissioning, management is confident of 20% revenue growth with stable margins in FY26E/27E (no change in guidance) while guiding for 100–150bp improvement in FY28E.

We reckon revenue/EBITDA/PAT CAGR of 20%/25%/24% over FY26–28E. Valuing KEI at 38x FY28E EPS yields a TP of INR5,030; retain 'BUY'.

Exports overshadow strong domestic demand scenario

Consolidated revenue grew 20% YoY to INR27.2bn, in line with our/consensus estimate. C&W revenue jumped 23%/27% YoY in Q2/H1FY26 (volume up 15% in H1) with EBIT growing 28% YoY and margin 50bp YoY to 10.9%. While C&W exports surged 127% YoY, domestic grew 12% YoY as management consciously focused on exports over the past two–three quarters with an aim to export from the new facility (hence created new markets). LT cables jumped 34% YoY; HT cables fell 25% YoY off a high base (company had allocated EHV capacity to HT cables in FY25 due to capacity constraints). EHV cables surged 83% YoY. EPC projects' revenue fell 23% YoY, in line with management's intent to scale down this business. EBITDA rose 22% YoY (in line with our estimate) as margin expanded 20bp YoY to 9.9%. PAT shot up 31% YoY, beating our estimate by 9% due to higher other income (+150% YoY/+7% QoQ).

Growth momentum intact; guidance raised for FY26E

KEI guides for 20% revenue growth in FY26 (versus 18% earlier; +23% YoY in 1HFY26) and for the next three–four years (19% CAGR in FY22–25; 17% CAGR in FY15–25) with stable margins in FY26E/27E and a 100–150bp YoY uptick in FY28E. Sanand facility Phase 1 will be commissioned in Dec-25 (versus Sep-25) on exceptional rains and phase 2 by Q4FY27E due to delay in construction of tower. KEI expects exports to stay robust (60–65% YoY growth in FY26; 18% of FY27 revenue) given strong customer traction. Both domestic and export demand momentum remain robust.

Estimates broadly unchanged; KEI remains a top pick – 'BUY'

KEI is poised to capitalise on robust C&W demand in domestic and export across geographies/applications. We reckon revenue/EBITDA/PAT CAGR of 20%/25%/24% over FY26E–28E. At 38x FY28E EPS, our TP is INR5030 (earlier INR4450); retain **'BUY'**.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	27,263	22,796	19.6	25,903	5.3
EBITDA	2,693	2,207	22.0	2,580	4.4
Adjusted Profit	2,035	1,549	31.4	1,957	4.0
Diluted EPS (INR)	21.3	17.2	24.1	20.5	3.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	97,359	117,095	140,467	167,401
Gross profit	23,740	28,571	35,819	43,524
Employee costs	3,043	3,591	4,309	5,170
Other expenses	10,788	12,721	16,108	19,088
EBITDA	9,910	12,259	15,403	19,265
Depreciation	701	1,000	1,500	1,650
Less: Interest expense	556	600	600	450
Add: Other income	718	1,077	754	792
Profit before tax	9,370	11,736	14,056	17,957
Prov for tax	2,406	2,993	3,584	4,579
Less: Other adj	0	0	0	0
Reported profit	6,964	8,744	10,472	13,378
Less: Excp.item (net)	0	0	0	0
Adjusted profit	6,964	8,744	10,472	13,378
Diluted shares o/s	96	96	96	96
Adjusted diluted EPS	72.9	91.5	109.6	140.0
DPS (INR)	4.4	5.5	6.8	8.5
Tax rate (%)	25.7	25.5	25.5	25.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	191	191	191	191
Reserves	57,666	65,888	75,707	88,269
Shareholders funds	57,858	66,079	75,898	88,461
Minority interest	0	0	0	0
Borrowings	1,783	0	0	0
Trade payables	7,792	8,020	11,545	16,052
Other liabs & prov	4,914	5,814	6,921	8,196
Total liabilities	72,346	79,914	94,365	112,709
Net block	9,931	21,786	28,286	32,636
Intangible assets	0	0	0	0
Capital WIP	3,855	4,500	2,500	3,500
Total fixed assets	13,786	26,286	30,786	36,136
Non current inv	17	17	17	17
Cash/cash equivalent	19,153	11,224	13,869	18,253
Sundry debtors	17,972	20,211	23,090	26,601
Loans & advances	0	0	0	0
Other assets	21,418	22,176	26,602	31,703
Total assets	72,346	79,914	94,365	112,709

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	75.6	75.6	74.5	74.0
Employee cost (% of rev)	3.1	3.1	3.1	3.1
A&P (% of rev)	1.7	0	0	0
EBITDA margin (%)	10.2	10.5	11.0	11.5
Net profit margin (%)	7.2	7.5	7.5	8.0
Revenue growth (% YoY)	19.9	20.3	20.0	19.2
EBITDA growth (% YoY)	16.0	23.7	25.6	25.1
Adj. profit growth (%)	19.9	25.6	19.8	27.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	9,370	11,736	14,056	17,957
Add: Depreciation	701	1,000	1,500	1,650
Interest (net of tax)	6	(477)	(154)	(342)
Others	89	(34)	0	0
Less: Changes in WC	(8,227)	(1,833)	(2,674)	(2,829)
Operating cash flow	(322)	7,400	9,144	11,858
Less: Capex	(6,943)	(13,500)	(6,000)	(7,000)
Free cash flow	(7,265)	(6,100)	3,144	4,858

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.6	14.1	14.8	16.3
RoCE (%)	21.5	19.6	20.6	22.4
Inventory days	76	75	74	75
Receivable days	62	60	56	54
Payable days	44	33	34	41
Working cap (% sales)	27.7	24.6	22.4	20.5
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	16.5	18.8	23.2	39.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	56.3	44.8	37.4	29.3
Price/BV (x)	6.8	5.9	5.2	4.4
EV/EBITDA (x)	35.5	29.2	23.1	18.2
Dividend yield (%)	0.1	0.1	0.2	0.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	13.1	25.6	19.8	27.7
RoE (%)	15.6	14.1	14.8	16.3
EBITDA growth (%)	16.0	23.7	25.6	25.1
Payout ratio (%)	6.0	6.0	6.2	6.1

Source: Company and Nuvama estimates

Q2FY26 earnings call highlights

Cables and wires

- C&W revenue grew 23% YoY with volume growth of c. 11% YoY in Q2FY26 (~15% YoY in 1HFY26), supported by strong volume momentum across power, infrastructure and housing segments. Cables continued to outperform wires driven by sustained institutional and export demand. Capacity utilisation for cables stood at ~75%.
- No slowdown in growth trends seen across renewables (solar and wind), transmission & distribution (both government and private), data centres, tunnel ventilation, EV infrastructure, industrial and real estate sectors—both domestically and internationally.
- Phase 1 of the Sanand facility (50% capacity) is expected to be operational by Nov-25E (earlier Sep-25) while Phase will be operational by Jan-27 (Q4FY27E). Full stabilisation will take three years post-commissioning, which will likely have potential revenue of INR60bn, comprising INR12bn from EHV and INR48bn from MV/LV cables.
- The company is evaluating opportunities in the HVDC (High Voltage Direct Current) cable segment from the upcoming Sanand facility; expects ~two years for product development and qualification.
- Management raised FY26 growth guidance to >20% YoY (earlier 17–18% earlier) led by broad-based demand visibility.
- EHV (Extra High Voltage) cables grew 83% YoY to INR1,720mn; management targets INR5.5–6bn in revenue in FY26, with stronger traction expected post-Sanand commissioning.

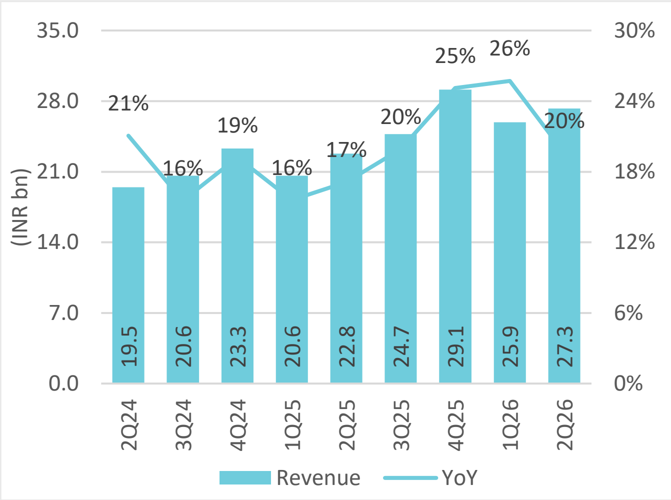
Exports

- Overall export revenue (including C&W, SS Wires, EPC) surged 93% YoY, reaching near all-time high of INR4.7bn in Q2FY26, forming 22% of total revenue.
- Management targets 18–20% of total revenue from exports over next two–three years.
- Middle East, Africa and Australia remain top export markets while Europe and the US are key focus regions for future growth.

Other

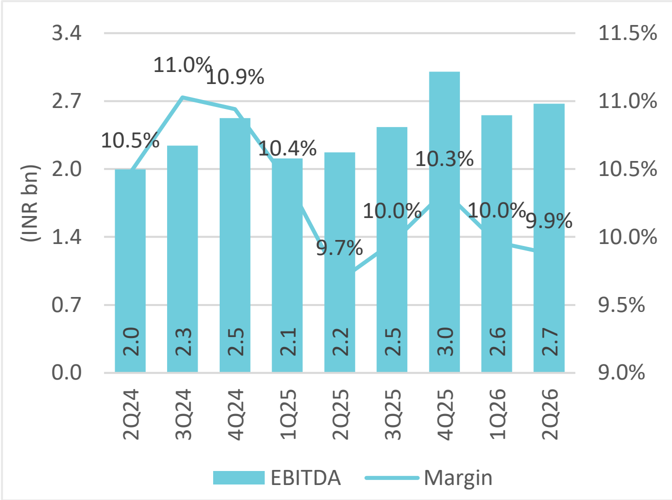
- KEII reiterates 18–20% revenue growth in FY26 with a 20% CAGR FY27E onwards. EBITDA margin (including other income) is likely to be ~11% for FY26E/27E; expect margin improvement in FY28E.
- The company maintains a healthy order book of INR 38.2bn, including INR5.4bn from EPC, INR6.4bn from EHV, INR21.4bn from domestic cables and balance from exports.

Exhibit 1: Revenue trends



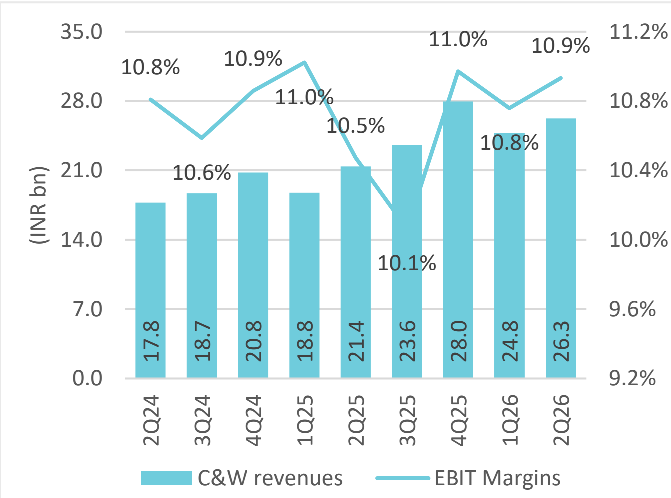
Source: Company, Nuvama Research

Exhibit 2: EBITDA and margin trends



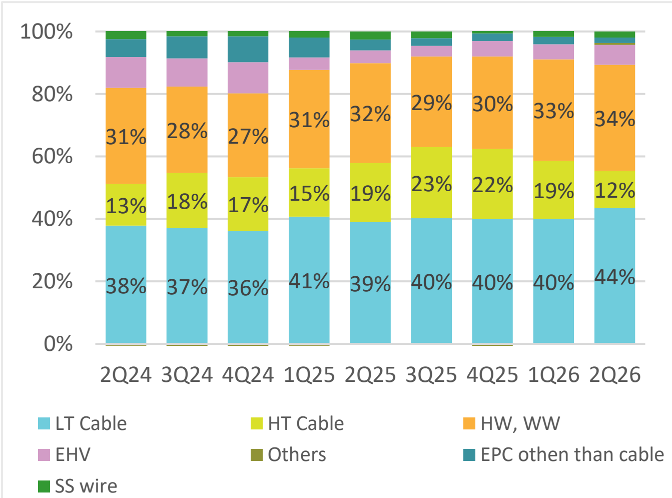
Source: Company, Nuvama Research

Exhibit 3: C&W revenue trends



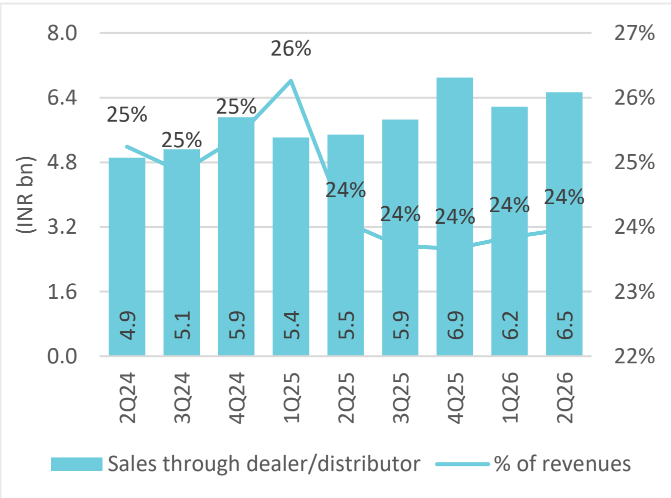
Source: Company, Nuvama Research

Exhibit 4: Product mix



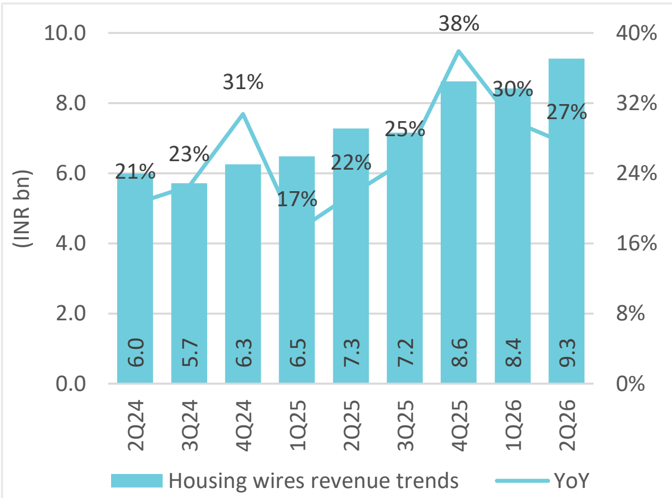
Source: Company, Nuvama Research

Exhibit 5: Sales through dealer/distributor trends



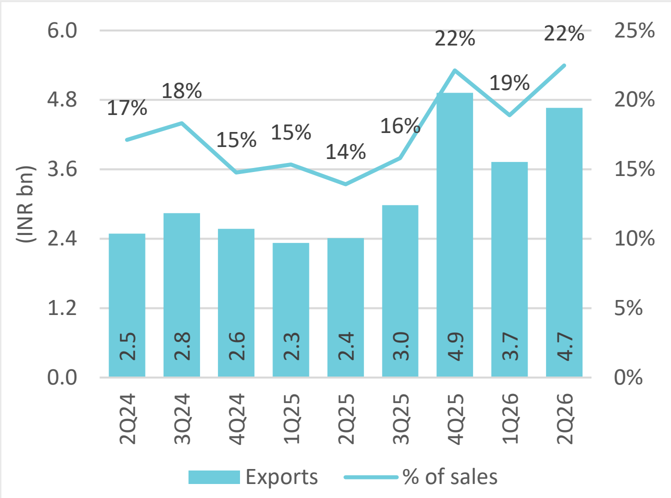
Source: Company, Nuvama Research

Exhibit 6: Housing wire trends



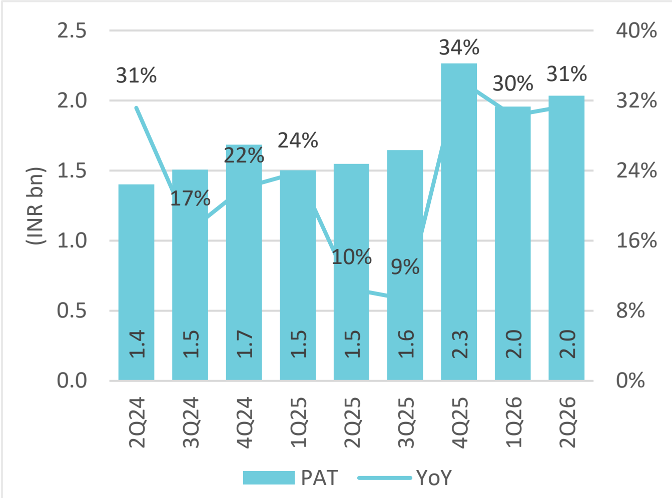
Source: Company, Nuvama Research

Exhibit 7: Export trends



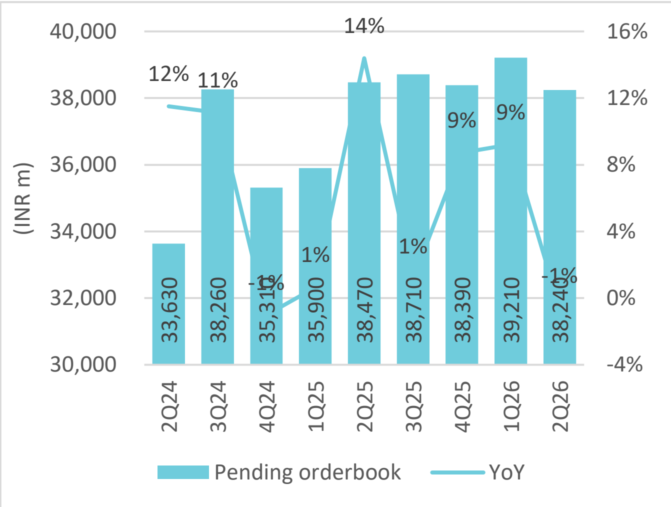
Source: Company, Nuvama Research

Exhibit 8: PAT trends



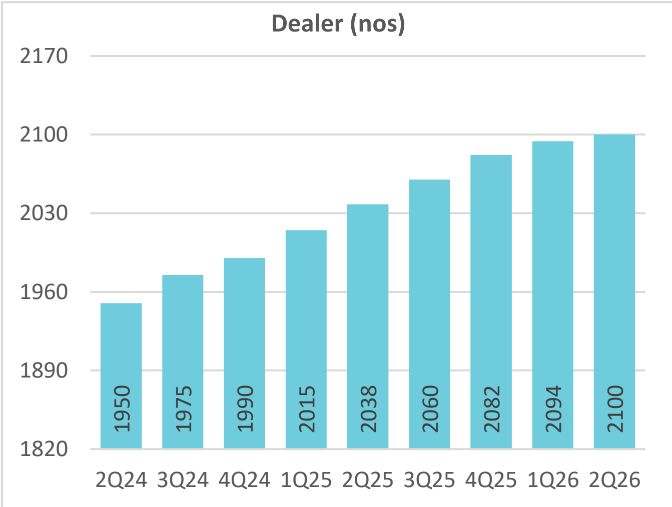
Source: Company, Nuvama Research

Exhibit 9: Order book trends



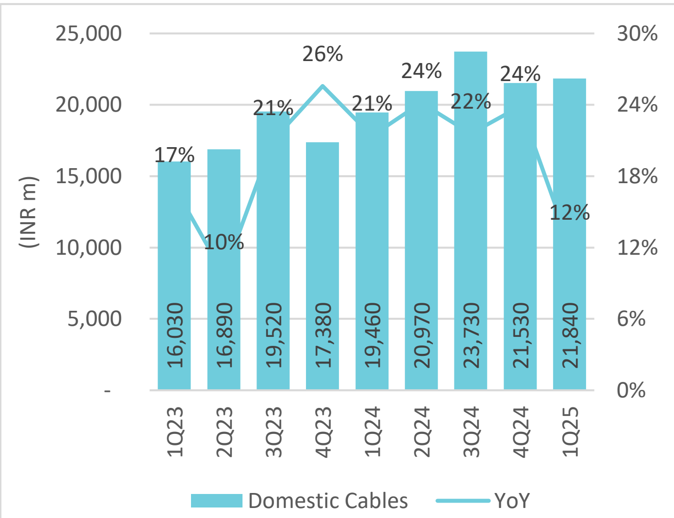
Source: Company, Nuvama Research

Exhibit 10: Dealer trends



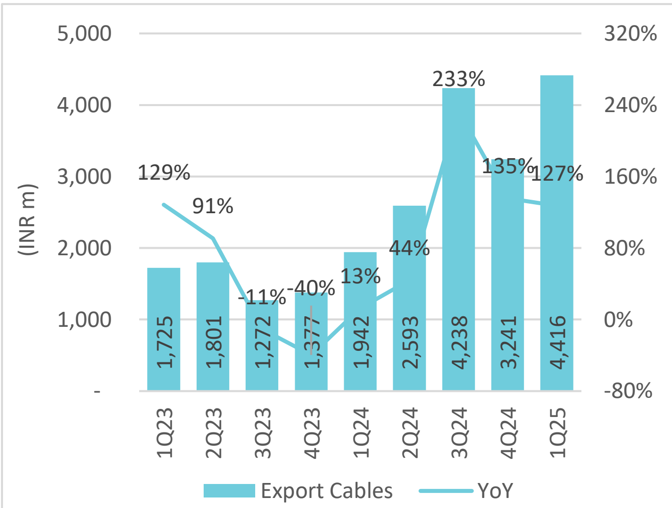
Source: Company, Nuvama Research

Exhibit 11: Domestic C&W trend



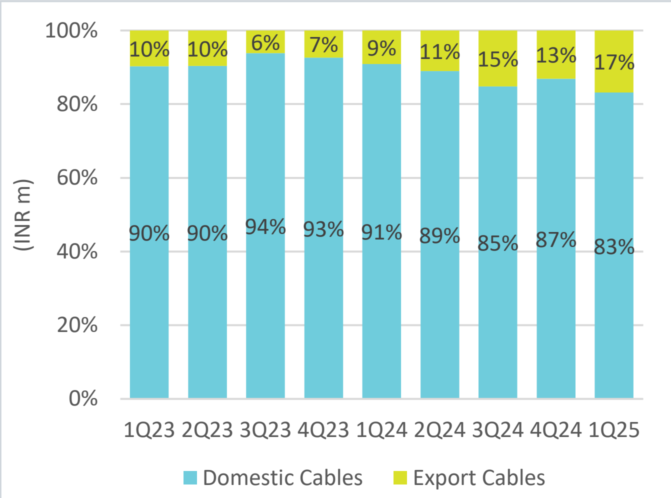
Source: Company, Nuvama Research

Exhibit 12: Export C&W trend



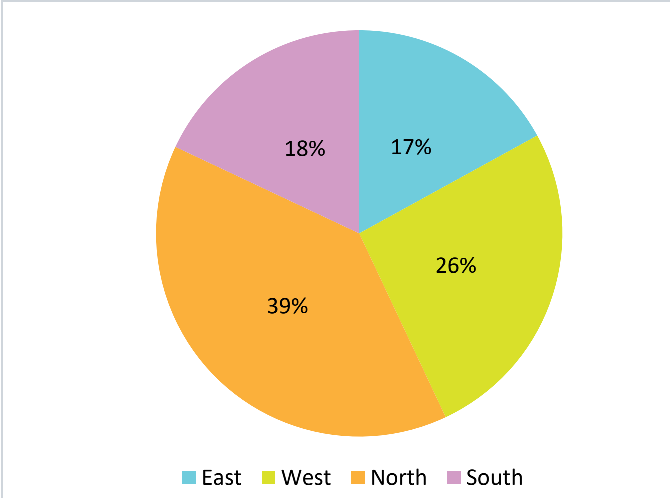
Source: Company, Nuvama Research

Exhibit 13: C&W mix (domestic/exports)



Source: Company, Nuvama Research

Exhibit 14: Geographical split (Q2FY26)



Source: Company, Nuvama Research

Exhibit 15: Quarterly performance

INR mn	2Q25	2Q26	YoY	2yr CAGR	1Q26	QoQ	1HFY25	1HFY26	YoY	2yr CAGR
Net Sales	**22,796**	**27,263**	**20%**	**18%**	**25,903**	**5%**	**43,401**	**53,166**	**22%**	**19%**
Raw Material Cost	17,309	20,731	20%	19%	19,728	5%	32,503	40,459	24%	20%
Gross Profit	5,487	6,533	19%	15%	6,175	6%	10,898	12,707	17%	16%
Gross Margin	24.1%	24.0%	-10 bps	-130 bps	23.8%	10 bps	25.1%	23.9%	-120 bps	-130 bps
Employee cost	743	861	16%	14%	853	1%	1,475	1,713	16%	14%
Other expenses	2,537	2,979	17%	16%	2,742	9%	5,071	5,721	13%	16%
Total Expenditure	20,590	24,570	19%	19%	23,323	5%	39,049	47,893	23%	20%
EBITDA	**2,207**	**2,693**	**22%**	**15%**	**2,580**	**4%**	**4,352**	**5,273**	**21%**	**17%**
EBITDA margin	**9.7%**	**9.9%**	**20 bps**	**-60 bps**	**10.0%**	**-10 bps**	**10.0%**	**9.9%**	**-10 bps**	**-30 bps**
Depreciation	163	202	24%	14%	199	2%	318	401	26%	15%
EBIT	2,044	2,491	22%	15%	2,381	5%	4,034	4,873	21%	18%
Other Income	169	423	150%	135%	396	7%	348	819	136%	126%
PBIT	2,213	2,914	32%	22%	2,777	5%	4,382	5,692	30%	24%
Interest	133	142	6%	37%	145	-2%	275	287	4%	32%
PBT	2,080	2,773	33%	21%	2,632	5%	4,107	5,405	32%	24%
Tax Expense	531	738	39%	24%	675	9%	1,056	1,412	34%	25%
Tax Rate	25.5%	26.6%	110 bps	100 bps	25.6%	100 bps	25.7%	26.1%	40 bps	60 bps
Reported Net Profit	**1,549**	**2,035**	**31%**	**20%**	**1,957**	**4%**	**3,051**	**3,992**	**31%**	**24%**
Adjusted Net Profit	**1,549**	**2,035**	**31%**	**20%**	**1,957**	**4%**	**3,051**	**3,992**	**31%**	**24%**
Adj EPS	**17.2**	**21.3**	**24%**	**17%**	**20.5**	**4%**	**33.8**	**41.8**	**24%**	**20%**

Source: Company, Nuvama Research

Exhibit 16: Segmental performance

INR mn	2Q25	2Q26	YoY	2yr CAGR	1Q26	QoQ	1HFY25	1HFY26	YoY	2yr CAGR
Revenue										
Cables and Wires	21,402	26,256	23%	22%	24,771	6%	40,159	51,027	27%	23%
SS Wires	598	539	-10%	-5%	521	3%	1,136	1,060	-7%	-5%
Segment - EPC Projects	1,309	1,014	-23%	-43%	994	2%	3,569	2,008	-44%	-36%
Less: Intersegment	-513	-545		-48%	-368		-1,463	-913	-38%	-42%
Total Revenue	**22,796**	**27,263**	**20%**	**18%**	**25,918**	**5%**	**43,401**	**53,182**	**23%**	**19%**
EBIT										
Cables and Wires	2,241	2,871	28%	22%	2,665	8%	4,309	5,536	28%	29%
SS Wires	29	44	55%	11%	42	5%	39	87	122%	13%
Segment - EPC Projects	121	51	-58%	-60%	79	-35%	419	130	-69%	-52%
Less: Intersegment	9	-13			24		62	11	-83%	-70%
Total EBIT	**2,382**	**2,980**	**25%**	**18%**	**2,762**	**8%**	**4,705**	**5,742**	**22%**	**22%**
EBIT Margin %				**chng**						**chng**
Cables and Wires	10.5%	10.9%	50 bps	10 bps	10.8%	20 bps	10.7%	10.8%	10 bps	100 bps
SS Wires	4.8%	8.2%	340 bps	210 bps	8.1%	10 bps	3.4%	8.2%	470 bps	250 bps
Segment - EPC Projects	9.2%	5.1%	-420 bps	-500 bps	8.0%	-290 bps	11.7%	6.5%	-520 bps	-500 bps
Total EBIT Margin %	**10.4%**	**10.9%**	**-420 bps**	**0 bps**	**10.7%**	**0 bps**	**10.8%**	**10.8%**	**0 bps**	**50 bps**

Source: Company, Nuvama Research

Company Description

KEI was established in 1968 as a partnership firm Krishna Electrical Industries with prime business of manufacturing house wiring rubber cables. It was converted into a public limited company with the corporate name KEI Industries in December 1992. In 1996, KEI acquired Matchless, a company under same management, which manufactured stainless steel wires. KEI has, over the years, invested in building flexible manufacturing facilities and expanded capacities. The company manufactures and supplies power and other industrial cables. It operates through three segments—cables, stainless steel wires and turnkey projects. KEI also focuses on EPC business.

Investment Theme

Government's infra push: Potent demand catalyst - Housing for All and improving power availability, in our view, will be key drivers of the domestic cables & wires industry. With the government sharpening focus on power generation, transmission and distribution, demand for cables as part of T&D equipment is expected to expand significantly. KEI's expertise in EPC projects and excellent track record have rendered it the preferred candidate for such projects. Huge scope to leverage cables business with forward integration in EPC - In EPC, KEI has the advantage of manufacturing (in house) EHV, HV and LT cables, which account for product pull through of ~20-30%, leading to superior margin. Also, technological collaboration with Switzerland-based Brugg Kabel AG has helped the company gain faster entry in the EHV cable market with designs and process back up—services sought by end users. Rising focus on B2C: KEI has sharpened focus on branding of its retail wires, complemented by rising distribution.

Key Risk

Cyclical nature of business: KEI's products are used primarily by power utilities, infrastructure, real estate, and industrial segments. Any slowdown in these sectors can significantly impact demand for KEI's products. High competition: A majority of KEI's products are highly competitive in nature and face strong threat from other large players. WC challenges: KEI's exposure to turnkey segment is significant which is working capital intensive and is prone to cyclical challenges thereby impacting overall cash flows. Forex volatility: KEI has significant foreign currency exposure both on the debt side and on the exports revenue/raw material side. Sharp currency volatility could impact quarterly performance for KEI.

Additional Data

Management

CMD	Anil Gupta
CFO	Rajeev Gupta
ED	Akshit Diviaj Gupta
Non Executive	K G Somani

Holdings – Top 10*

	% Holding		% Holding
Kotak Fund	4.95	HSBC Fund	1.72
Motilal Oswal	4.51	Axis MF	1.72
Government Pens	2.63	HDFC MF	1.12
Smallcap Fund	2.10	Edelweiss Fund	1.08
Canara Robecco	2.32	Invesco Fund	1.06

**Latest public data*

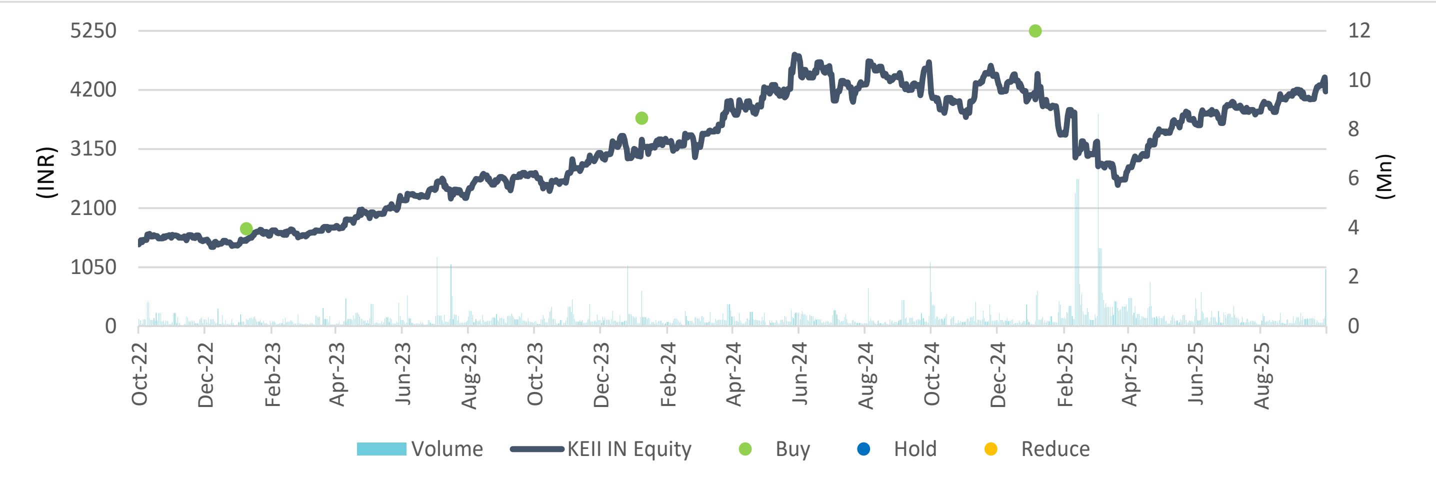
Recent Company Research

Date	Title	Price	Reco
15-Oct-25	Robustness in C&W growth sustain; *Oven fresh*	4,362	Buy
23-Jul-25	Solid quarter; *Result Update*	3,970	Buy
22-Jul-25	Solid quarter; exports scale up sustains; *Oven fresh*	3,990	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Oct-25	Consumer Durables, Electricals & EMS	Cables, EMS: Outperformance to continue; *Sector Update*
02-Oct-25	Consumer Durables, Electricals & EMS	Market leader in most categories; *Sector Update*
19-Sep-25	Voltas	Hoping for revival in Q3; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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