ANANDRATHI

India I Equities

Consumer Durables

Company Update

Change in Estimates ☑ Target ☑ Reco ☐

26 January 2026

KEI Industries

Robust demand, commissioning of Sanand plant to drive growth; BUY

Rating: **BUY**
Target Price (12-mth): Rs.4,907
Share Price: Rs.3,810

KEI Industries delivered a strong 19.5% y/y revenue growth in Q3FY26 with healthy 90bps rise in EBITDA margin to 10.8%, aided by rich product-mix on EHV and exports. The management is confident of achieving >20% growth in FY26 and sustaining 10.5-11% margin, aided by robust demand and commissioning of Sanand plant. The new facility is likely to power next phase of expansion, enabling >20% CAGR from FY27 over the next 3-5 years, while unlocking multi-year growth potential amid strong sector tailwinds. With disciplined capital allocation, reduced EPC dependence, continued retail expansion and rapidly scaling exports, KEI remains well-placed for profitable long-term growth. We retain BUY rating on the stock with a TP of Rs4,907 (from Rs4,959 earlier), valuing it at 35x FY28e EPS.

EBITDA Beats Estimates; Margin expands to 10.8%: Revenue grew 19.5% y/y to Rs29.5bn, as C&W revenue up 20% y/y to Rs28.2bn lower than peers due to capacity constraints in cables. Stainless steel wire revenue fell 2% y/y to Rs545m, while EPC revenue rose 80% y/y to Rs1.4bn. EBITDA margin rose 90bp y/y to 10.8%, above consensus estimate of 10% due to better product-mix (EHV and exports). Staff cost rose 33% y/y, while other expenses grew 13% y/y. PAT grew 42% y/y to Rs2.3bn, led by 30/290% y/y rise in EBITDA/other income.

Growth Guidance Remains Intact: Maintaining a confident growth outlook, the management guided for >20% revenue growth in FY26 with Q4 growth expected to exceed 25%. Medium-term volume growth is pegged at 16-18% CAGR, supporting 20%+ revenue CAGR over the next 4-5 years and 1-1.5% margin expansion by FY28 with higher export share, EHV-mix and operating leverage from new capacities.

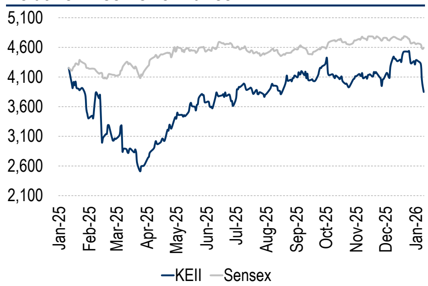
Outlook and Valuation: Rising exports, ramp-up at Sanand and expanding retail underscore KEI's structural growth opportunity. Thus, we expect its revenue/PAT to clock 20/22% CAGR over FY25-28e. At CMP, the stock trades at 39/33/27x FY26/27/28e EPS of Rs97/116/140. Rolling over our estimates to FY28, we maintain BUY rating on the stock a TP of Rs4,907, valuing it at 35x FY28e EPS of Rs140. **Risks:** (a) Significant delays in capacity commissioning; (b) slow dealer addition restricting channel sales.

Key Data	KEII IN / KEIN.BO
52-week high/low	Rs4587 / 2424
Sensex/Nifty	82307 / 25290
Market cap	Rs412bn
Shares outstanding	96m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	35.0	35.0	35.0
- of which, Pledged			
Free float	65.0	65.0	65.0
- Foreign institutions	25.5	25.8	26.6
- Domestic institutions	27.3	26.7	25.6
- Public	12.3	12.5	12.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(1.5)	(2.3)	(2.5)
EBITDA	(0.4)	(1.2)	(1.3)
PAT	(0.7)	(1.7)	(1.9)

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	81,207	97,359	1,15,397	1,38,092	1,67,628
Net profit (Rs m)	5,808	6,964	8,750	10,482	12,663
EPS (Rs)	64.3	75.6	96.9	116.1	140.2
P/E (x)	59.9	51.0	39.7	33.2	27.5
EV / EBITDA (x)	40.1	34.1	27.8	22.5	18.4
P/BV (x)	11.1	6.1	5.2	4.5	3.9
RoE (%)	18.4	12.0	13.1	13.6	14.1
RoCE (%) - after tax	17.8	11.4	12.0	12.7	13.3
RoIC (%) - after tax	24.4	20.5	17.2	16.5	16.9
Net debt / equity (x)	-0.2	-0.3	-0.2	-0.1	-0.1

Source: Company, Anand Rathi Research

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Research Analyst

Surbhi Lodha
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	81,207	97,359	1,15,397	1,38,092	1,67,628
Growth (%)	17.6	19.9	18.5	19.7	21.4
Direct costs	60,774	73,619	87,702	1,03,569	1,25,721
SG&A	11,892	13,830	15,606	19,573	23,587
EBITDA	**8,542**	**9,910**	**12,089**	**14,950**	**18,320**
EBITDA margins (%)	10.5	10.2	10.5	10.8	10.9
- Depreciation	614	701	1,020	1,487	1,845
Other income	324	718	1,304	1,312	1,341
Interest expenses	439	556	629	705	819
PBT	7,813	9,370	11,744	14,069	16,997
Effective tax rates (%)	25.6	25.7	25.5	25.5	25.5
+ Associates / (Minorities)	-1	0	0	0	0
Net income	5,808	6,964	8,750	10,482	12,663
Adjusted income	5,810	6,964	8,750	10,482	12,663
WANS	90	92	90	90	90
FDEPS (Rs)	64.3	75.6	96.9	116.1	140.2
FDEPS growth (%)	21.6	17.6	28.2	19.8	20.8
Gross margins (%)	25.2	24.4	24.0	25.0	25.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	180	191	191	191	191
Net worth	31,483	57,858	66,607	77,089	89,752
Debt	1,342	1,783	1,833	1,883	1,933
Minority interest	-	-	-	-	-
DTL / (Assets)	273	304	304	304	304
Capital employed	**33,098**	**59,945**	**68,744**	**79,276**	**91,989**
Net tangible assets	7,688	9,920	19,140	24,898	29,304
Net intangible assets	15	11	20	20	20
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,209	3,855	6,000	6,000	6,000
Investments (strategic)	16	17	17	17	17
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	30,646	39,408	46,039	54,655	65,869
Cash	7,006	19,153	13,727	12,659	13,286
Current liabilities	13,466	12,401	16,182	18,956	22,490
Working capital	17,179	27,006	29,857	35,699	43,378
Capital deployed	**33,098**	**59,945**	**68,744**	**79,276**	**91,989**
Contingent liabilities	3,187	5,611			

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	7,811	9,370	11,744	14,069	16,997
+ Non-cash items	1,028	797	345	881	1,323
Oper. prof. before WC	8,839	10,166	12,089	14,950	18,320
- Incr. / (decr.) in WC	-689	-8,227	-2,851	-5,842	-7,679
Others incl. taxes	-2,045	-2,261	-2,995	-3,588	-4,334
Operating cash-flow	6,105	-322	6,243	5,521	6,306
- Capex (tang. + intang.)	-4,000	-6,943	-12,394	-7,245	-6,252
Free cash-flow	2,105	-7,265	-6,151	-1,724	55
Acquisitions					
- Div.(incl. buyback & taxes)	-281	-418	-632	-632	-632
+ Equity raised	11	20,011	-	-	-
+ Debt raised	-9	441	50	50	50
- Fin investments	3	-	-	-	-
- Misc. (CFI + CFF)	-	-292	632	632	632
Net cash-flow	1,861	3,856	(5,426)	(1,068)	627

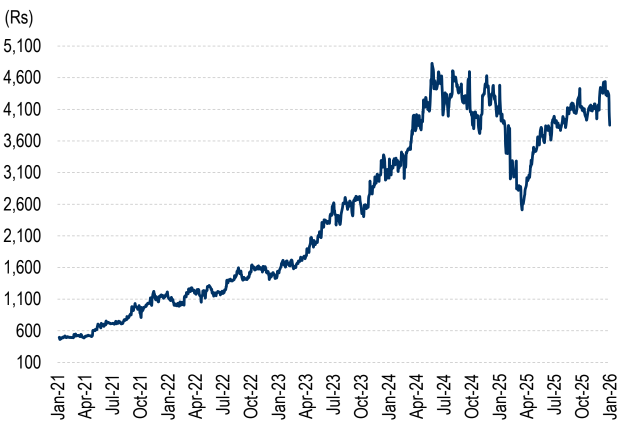
Source: Company

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	59.9	51.0	39.7	33.2	27.5
EV / EBITDA (x)	40.1	34.1	27.8	22.5	18.4
EV / Sales (x)	4.2	3.5	2.9	2.4	2.0
P/B (x)	11.1	6.1	5.2	4.5	3.9
RoE (%)	18.4	12.0	13.1	13.6	14.1
RoCE (%) - after tax	17.8	11.4	12.0	12.7	13.3
RoIC(%) - after tax	24.4	20.5	17.2	16.5	16.9
DPS (Rs)	3.5	4.0	7.0	7.0	7.0
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	5.4	5.3	7.2	6.0	5.0
Net debt / equity (x)	-0.2	-0.3	-0.2	-0.1	-0.1
Receivables (days)	68	67	65	65	65
Inventory (days)	60	65	66	66	66
Payables (days)	45	29	35	35	35
CFO : PAT %	105.1	-4.6	71.4	52.7	49.8

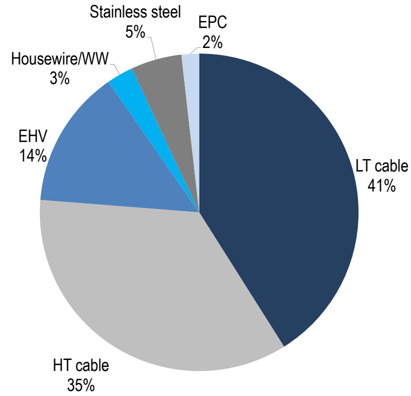
Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue-mix (Q3FY26)



Source: Company

Fig 7 – Financial Performance

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)
Income	19,466	20,594	23,299	20,650	22,796	24,723	29,148	25,903	27,263	29,547	19.5	8.4
Raw material cost	14,552	15,494	17,385	15,194	17,310	18,865	22,250	19,728	20,731	22,223	17.8	7.2
Employee cost	662	664	692	731	743	752	821	853	861	996	32.4	15.7
Other expenses	2,213	2,290	2,670	2,534	2,537	2,648	3,064	2,742	2,979	3,128	18.1	5.0
EBITDA	2,039	2,146	2,551	2,191	2,206	2,458	3,013	2,580	2,693	3,201	30.2	18.8
Depreciation	156	154	158	155	163	190	193	199	202	226	19.1	11.9
Finance cost	75	109	165	142	133	143	139	145	142	166	16.5	17.5
Other income	77	142	46	133	169	86	371	396	423	338	292.3	(20.1)
PBT	1,884	2,024	2,272	2,027	2,079	2,212	3,052	2,632	2,773	3,147	42.3	13.5
Tax	482	518	587	525	531	564	786	675	738	798	41.5	8.2
Net income	1,402	1,507	1,686	1,502	1,548	1,648	2,265	1,957	2,035	2,349	42.5	15.4
EPS (Rs)	15.5	16.7	18.7	16.6	17.1	17.2	23.7	20.5	21.3	24.6	42.5	15.4
As percent of income											**bps y/y**	**bps q/q**
Gross margin (%)	25.2	24.8	25.4	26.4	24.1	23.7	23.7	23.8	24.0	24.8	109	83
Employee cost	3.4	3.2	3.0	3.5	3.3	3.0	2.8	3.3	3.2	3.4	33	21
Other expenses	10.3	10.1	9.8	10.4	9.7	9.9	9.7	9.9	10.3	10.0	13	(28)
EBITDA margin (%)	10.5	10.4	11.0	10.6	9.7	9.9	10.3	10.0	9.9	10.8	89	95
Depreciation	0.8	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.8	(0)	2
Finance costs	0.4	0.5	0.7	0.7	0.6	0.6	0.5	0.6	0.5	0.6	(1)	4
Other income	0.4	0.7	0.2	0.6	0.7	0.3	1.3	1.5	1.6	1.1	80	(41)
PBT margin	9.7	9.8	9.8	9.8	9.1	8.9	10.5	10.2	10.2	10.6	170	48
Effective tax rates	25.6	25.6	25.8	25.9	25.5	25.5	25.8	25.6	26.6	25.4	(13)	(124)
NI margin (%)	7.2	7.3	7.2	7.3	6.8	6.7	7.8	7.6	7.5	7.9	128	48
Segment revenues (Rs m)											**% Y/Y**	**% Q/Q**
Cables	17,755	18,671	20,792	18,799	21,402	23,563	27,968	24,771	26,256	28,208	19.7	7.4
Stainless steel	591	461	577	541	598	555	462	521	539	545	(1.9)	1.1
Turnkey projects	3,131	3,769	3,405	2,261	1,309	759	2,234	994	1,014	1,374	81.1	35.6
Less: Inter-segmental	2,011	2,308	1,474	950	513	154	1,515	383	545	580	275.3	6.4
Net revenue	19,466	20,594	23,299	20,650	22,796	24,723	29,148	25,903	27,263	29,547	19.5	8.4
Mix (%)												
Cables	83	82	84	87	92	94	91	94	94	94		
Stainless steel	3	2	2	3	3	2	2	2	2	2		
Turnkey projects	15	17	14	10	6	3	7	4	4	5		
Segment EBIT (%)											**bps y/y**	**bps q/q**
Cables	10.8	10.6	10.9	11.0	10.5	10.1	11.0	10.8	10.9	12.0	189	103
Stainless steel	6.1	7.8	2.3	1.9	4.8	5.5	5.4	8.1	8.2	6.4	93	(180)
Turnkey projects	10.0	11.6	12.4	13.2	9.2	2.5	7.6	8.0	5.1	1.2	(124)	(383)

Source: Company

Concall Key Highlights

- C&W segment grew by a strong 20%y/y in Q3, driven by robust demand across institutional, retail and export channels. In cables, growth was aided by healthy execution in high voltage and extra-high voltage projects, along with a sharp pick-up in export orders, which helped offset capacity constraints at existing plants.
- Cable volume grew in high single-digit, while value growth remained strong due to favourable mix and inflated copper prices.
- Domestic institutional cables contributed ~41% to total sales, as available capacity was strategically diverted to fulfil high-growth, higher-margin export orders.
- In wires, retail business continued to grow by >20%, led by steady housing and renovation demand and regular price revisions. The number of dealers and distributors increased to 2,114 by Q3-end led by good exposure to real estate. Retail channel revenue rose 29.2% y/y to Rs16.12bn (54.5% of revenue).
- The management acknowledged the entry of new players i.e., Torrent, Surya Roshni and potentially Bajaj and Crompton into the wires segment but remains confident of sustaining its competitive position. It noted that building a comparable brand, approvals and nationwide distribution network typically takes 5-7 years for a new entrant, providing a meaningful entry barrier.
- The management noted strong and rising demand for EHV cables, driven by power evacuation from RE sources and infrastructure upgrades in transmission sector. KEI is a significant player with ~25% of the country's capacity.
- KEI operates on a natural hedge model, maintaining ~2.5 months of on-floor inventory and ~1 month of transit inventory against 3-4 months of pending institutional orders, which largely mitigates RM price volatility. In retail segment, the prices are revised every 15 days in line with metal price movements, ensuring timely pass-on. As it procures 85% of RM from Hindalco and Vedanta, it is not much impacted by forex fluctuation. With rise in copper prices, the company has already implemented price hikes, with house wire and cables prices increased by ~15% and 10%, respectively since Dec-25.
- Exports grew 95% y/y, driven by successful project executions, including supplying 330 KV EHV cables to Australia and 220 KV cables to UAE and Spain. Qualification for National Grid UK framework for up to 400 KV cables further solidifies its position in global market.
- Growth was led by strong traction in Europe, Australia, the Middle East and Africa, particularly in HV and EHV cables. The management sees a large untapped global opportunity and is targeting export contribution to exceed 20% over the next 1-2 years, as new capacities ramp up and more international approvals are secured, despite US exports being on hold due to tariffs.
- The company reiterated confidence in exceeding FY26 growth guidance of >20%, maintaining margin at 10.5-11% and sustaining >20% CAGR beyond FY27, as Sanand plant becomes operational and scales-up. Besides, the rising share of exports and its retail operations will add to growth. For KEI, wires ATR is 6-7x and cables it is 4x.

- **Sanand Greenfield Project:** The total planned capex for the project is ~Rs20bn, out of which ~Rs13.53bn has already been incurred, (Rs9.28bn in 9MFY26) with phased commissioning currently underway. Further, Rs 2bn is to be spent in Q4. The ramp-up is phased with LT cable trial production began in Dec-25, electron beam equipment for solar wires will be commissioned by Apr-26, MV cable capacity will come by Jul/Aug-26 and EHV facility will be operational by Mar-27. The entire project is expected to be fully capitalised by Mar-27.
- The management projects the Sanand facility to generate Rs27bn turnover in the next fiscal and incremental revenue potential of ~Rs60bn by FY29 after fully stabilised. Notably, the management does not expect any material margin dilution from the new plant, as higher revenue and richer product-mix are expected to absorb incremental depreciation and operating cost, making Sanand a key driver of both growth and profitability over the next 3-4 years
- Growth would come from the strong OB at Q3-ens (Rs39.28bn; EPC Rs3.61bn, EHV Rs7.17bn, exports Rs4.24bn, domestic cables Rs24.26bn). Robust OB is aided by healthy demand from RE, industrials and infrastructure i.e., metro rail, Railways and data centres. OB remains healthy providing strong near-term revenue visibility with most orders executable within 3-4 months.
- Strong industry outlook and robust domestic and export demand will benefit the company. Further, capacities commencing would add to domestic and export volume, aiding margin betterment as operational leverage kicks in.

Outlook & Valuation

KEI Industries is well-placed to sustain its growth momentum, aided by strong domestic institutional, retail and export demand. Demand tailwinds remain robust across data centres, renewables, transmission, power distribution, thermal power, pumped storage and infrastructure projects, with similar strength in export markets, particularly in renewables and Oil & Gas. The management reiterated that exports will remain a key growth pillar, aiming for exports to constitute >20% of sales in the next two years providing geographic diversification and margin expansion, as the company deepens its presence in developed and emerging markets. With healthy C&W growth in Q3, strong export growth and coming capacity addition, we expect its revenue/earning to clock 20/22% CAGR over FY25-28. The company will benefit from structural demand for C&W. Its focus on increasing retail sales and exports would be an additional lever, boosting margin growth.

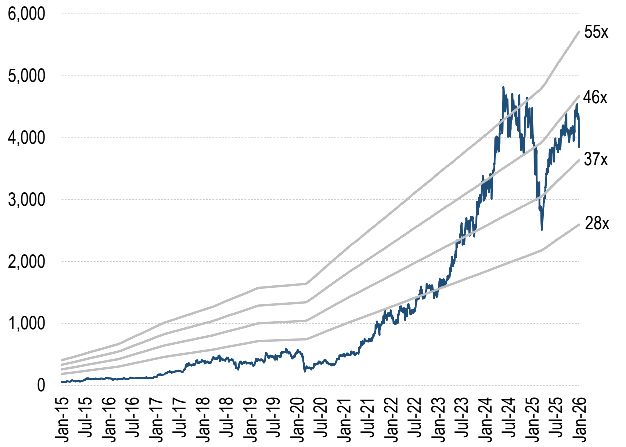
Fig 8 – Change in Estimates

(Rs m)	New Estimate			Old Estimate			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	1,15,397	1,38,092	1,67,628	1,17,154	1,41,317	1,71,990	(1.5)	(2.3)	(2.5)
EBITDA	12,089	14,950	18,320	12,138	15,125	18,569	(0.4)	(1.2)	(1.3)
EBITDA (%)	10.5	10.8	10.9	10.4	10.7	10.8			
PBT	11,744	14,069	16,997	11,822	14,320	17,322	(0.7)	(1.7)	(1.9)
PAT	8,750	10,482	12,663	8,808	10,668	12,905	(0.7)	(1.7)	(1.9)
PAT (%)	7.6	7.6	7.6	7.5	7.5	7.5			
EPS	96.9	116.1	140.2	97.5	118.1	142.9	(0.7)	(1.7)	(1.9)

Source: Anand Rathi Research

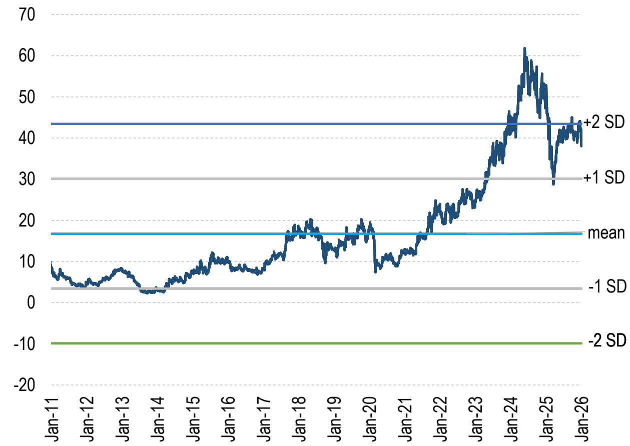
At the CMP, the stock trades at 39/33/27x FY26/27/28e EPS of Rs97/116/140. We maintain BUY rating on the stock with a TP of Rs4,907, valuing it at 35x FY28e EPS of Rs140.

Fig 9 – P/E band chart



Source: Company, Anand Rathi Research

Fig 10 – The stock trades at +2SD



Source: Company, Anand Rathi Research

Risks

- Significant delays in capacity commissioning.
- Volatility in key RM prices.
- Stiffer competition from new entrants in C&W space.
- Slow addition of dealers could restrict channel sales.

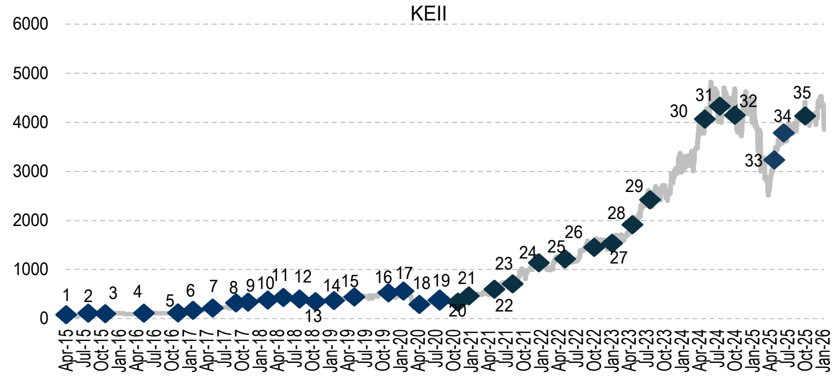
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 26 January 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
22	31-May-21	Hold	720	616
23	02-Aug-21	Hold	814	749
24	30-Jan-22	Hold	1,210	1,089
25	28-Jul-22	Hold	1,328	1,243
26	21-Oct-22	Hold	1,635	1,530
27	25-Jan-23	Hold	1,664	1,554
28	03-May-23	Hold	1,926	1,840
29	01-Aug-23	Hold	2,492	2,271
30	05-May-24	Hold	4,324	3,900
31	31-Jul-24	Hold	4,771	4,330
32	17-Oct-24	Hold	4,796	4,381
33	11-May-25	Buy	4,299	3,230
34	23-Jul-25	Buy	4,827	3,970
35	19-Oct-25	Buy	4,959	4,130

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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