PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

KEI Industries (KEII IN)

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	6,001		5,650	
Sales (INR mn)	148,347	185,503	144,272	176,118
% Chng.	*2.8*	*5.3*		
EBITDA (INR mn)	16,809	20,738	15,331	19,066
% Chng.	*9.6*	*8.8*		
EPS (INR)	121.6	148.3	114.7	139.7
% Chng.	*6.0*	*6.2*		

Key Data KEIN.BO | KEII IN

BSE Code	517569
NSE Code	KEI
52-W High / Low	INR 5,708 / INR 3,711
Face Value	2
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 526 bn / $ 5,513 mn
Shares Outstanding	95.6 mn
3M Avg. Daily Value	INR 2,047.90 mn

Shareholding Pattern (%)

Promoters	35
FIIs	27.32
Mutual Funds	22.52
Domestic Institutions	3.38
Public & Others	11.78
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.4	8.7	24.3	41.6
Relative	3.5	7.1	32.9	46.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	97,359	117,478	148,347	185,503
EBITDA (INR mn)	9,910	12,406	16,809	20,738
Margin (%)	*10.2*	*10.6*	*11.3*	*11.2*
PAT (INR mn)	6,964	9,300	11,630	14,187
EV (INR mn)	508,183	512,536	514,667	516,713
Total Debt (INR mn)	1,783	1,862	1,880	2,531
C&C Eq. (INR mn)	19,153	15,126	13,014	11,618
EPS (INR)	72.9	97.3	121.7	148.4
Gr. (%)	*13.2*	*33.5*	*25.0*	*22.0*
DPS (INR)	4.0	5.0	8.0	8.0
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*15.6*	*14.9*	*16.1*	*16.9*
RoCE (%)	*21.5*	*20.4*	*22.2*	*23.1*
EV/Sales (x)	5.2	4.4	3.5	2.8
EV/EBITDA (x)	51.3	41.3	30.6	24.9
PE (x)	75.5	56.5	45.2	37.1
P/BV (x)	9.1	7.9	6.8	5.8

Strong margin and Sanand ramp-up to drive growth

Quick Pointers

- Sanand plant is expected to contribute INR15-20bn in FY27.
- Guided for exports to contribute ~17-18% of FY27 revenue.

KEII reported revenue growth of 23% YoY, led by 24.7% growth in W&C revenue, while domestic W&C grew 29.3% YoY. EBITDA margin expanded by 250bps YoY to 13.0%, driven by a better product mix, higher retail contribution and operating leverage. Exports declined 7.3% YoY due to shipment disruptions in the Middle East and customs duty-related issues in the US; however, management expects export contribution to reach ~17-18% in FY27 as shipments normalize and the US market opens up. Sanand continues to ramp up gradually and is expected to contribute INR15-20bn revenue in FY27, while the EHV facility is scheduled for commissioning by Mar'27, with overall Sanand utilization targeted at ~70-75% in FY28. Management maintained its 20%+ medium-term revenue growth guidance and guided for 11-12% EBITDA margin, supported by strong domestic and overseas demand. We upward revise our earnings estimates by 6.0%/6.2% for FY27/FY28 factoring in strong revenue growth from the Sanand facility and margin expansion. We estimate revenue/EBITDA/PAT CAGR of 25.7%/29.3%/24.3% for FY26-28E. We maintain 'Accumulate' rating with revised TP of INR 6,001 (earlier INR 5,650), valuing at 40x FY28 earnings

Q1FY27 Financial performance: Revenue grew by 23% YoY to INR31.8bn (PLe: INR32.6bn). W&C segment grew by 24.7% YoY to INR30.8bn, while SS wires grew by 2.8% YoY to INR536mn, and EPC grew by 31.6% YoY to INR1.3bn. EBITDA grew by 53.4% YoY to INR3.9bn (PLe: INR3.4bn), and EBITDA margin expanded by 250bps YoY to 12.4% (PLe: 10.5%). EBIT margin of W&C expanded by 280bps YoY to 13.6%, EPC contracted to -3.9%, and SS wires expanded by 110bps to 9.2%. PAT grew by 40% to INR2.7bn (PLe: INR2.5bn).

Total exports declined by 7.2% YoY to INR3.1bn and while domestic W&C grew by 29.3% YoY to INR27.8bn. Exports were impacted by the non-execution and non-dispatch of several Middle East orders due to the Iran conflict, along with customs duty-related issues in the US

Dealer/distributor driven sales grew by 41.9%. Dealer count stood at 2,128 vs. 2,125 in Q4FY26. Pending order book stood at INR42.9bn, and net cash, at INR2.8bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	32,632	31,853	*-2.0*	25,903	*23.0*
EBITDA (INR mn)	3,426	3,958	*16.0*	2,580	*53.0*
Margin (%)	*10.5*	*12.4*	*190 bps*	*10.0*	*240 bps*
PAT (INR mn)	2,498	2,741	*10.0*	1,957	*40.0*

Source: Company, PL

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Conference Call Highlights

Sanand ramp-up and margin outlook

- KEII expects the Sanand plant to contribute an incremental topline of ~INR60bn, of which ~INR13bn is estimated to come from EHV cables.
- Operating margins stood at ~15.0% for EHV cables, ~10.5% for institutional LV/MV cables, ~11.0% for retail, and over 11.0% for exports.
- Company guided revenue growth of ~20% and EBITDA margin at 11%-12% in next 2-3 years.
- EHV cables are expected to contribute ~9-10% of revenue following the planned capacity addition

Capacity Expansion & Capex

- Capacity utilization stood at 72% for cables, 45% for communication cable, 61% for HW/WW and 91% for Stainless Steel Wire.
- In Q1FY27, the company incurred CAPEX of INR1.9bn, of which INR1.8bn was towards the Sanand facility. Cumulative CAPEX on the Sanand facility stood at INR17.2bn, with an additional INR3bn planned in FY27.
- Company guided for annual CAPEX of INR6-7bn over the next 2-3 years.
- EHV capacity at Sanand is expected to be commissioned by Mar'27, with overall Sanand capacity utilization expected to reach ~70-75% in FY28.

Other KTA's

- Inventory increased primarily due to inventory build-up at the Sanand facility as operations ramped up..
- W&C sales through the dealer/distributor channel grew by 42% YoY, with its contribution to overall sales increasing to 59.1% in Q1FY27 from 51.2% in Q1FY26.
- Pending order book stood at INR 42.9bn: EPC at INR 2.7bn, EHV at INR 7.9bn, domestic cables at INR 24bn, and export cables at INR 8.2bn.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	32	*23*	34	*23.4*	38	*27.9*	45	*29.7*
EBITDA	4.0	*53*	3.7	*37.4*	4.2	*27.6*	4.9	*28.9*
Margin (%)	*12.4*	*250bps*	*11.0*	*110bps*	*11.2*	*0bps*	*10.9*	*-10bps*
Adj. PAT	2.7	*40*	2.6	*26.2*	2.9	*19.3*	3.4	*18.3*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/E Mar	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**31,853**	**25,903**	**23.0**	**32,632**	**-2.4**	**34,764**	**-8.4**	**148,347**	**117,478**	**26.3**
Expenditure										
Operating & Manufacturing Expenses	23,964	19,899	20.4	24,931		26,695	-10.2	112,350	89,895	25.0
% of Net Sales	*75.2*	*76.8*		*76.4*		*77*		*75.7*	*76.5*	*-0.8*
Gross Profit	7,890	6,005	31.4	7,701	2.5	8,069	-2.2	35,997	27,582	30.5
% of Net Sales	*24.8*	*23.2*	*1.59*	*23.6*		*23.2*	*1.6*	*24.3*	*23.5*	*0.8*
Personnel Cost	1,043	853	22.3	1,077	-3.2	1,007	3.6	4,450	3,599	23.6
% of Net Sales	*3.3*	*3.3*		*3.3*		*0.03*		*3.0*	*3.1*	*-0.1*
Other Expenses	2,889	2,572	12.3	3,198	-9.7	3,247	-11.0	14,738	11,577	27.3
% of Net Sales	*9.1*	*9.9*		*9.8*		*0.09*		*9.9*	*9.9*	*0.1*
Total Expenditure	27,895	23,323	19.6	29,205	-4.5	30,948	-9.9	131,538	105,071	25.2
EBITDA	**3,958**	**2,580**	**53.4**	**3,426**	**15.5**	**3,816**	**3.7**	**16,809**	**12,407**	**35.5**
Margin (%)	*12.4*	*10.0*	*2.47*	*10.5*		*10.98*	*1.45*	*11.3*	*10.6*	*0.77*
Other income	196	396	-50.6	320	-38.8	428	-54.3	817	1,586	-48.5
Depreciation	286	199	43.6	249	14.9	285	0.3	1,204	912	32.0
EBIT	**3,868**	**2,777**	**39.3**	**3,498**	**10.6**	**3,960**	**-2.3**	**16,422**	**13,080**	**25.5**
Interest	177	145	21.9	160	10.5	188	-6.0	853	641	33.0
PBT before exceptional item	**3,692**	**2,632**	**40.2**	**3,338**	**10.6**	**3,772**	**-2.1**	**15,569**	**12,439**	**25.2**
Total Taxes	950	675	40.8	840	13.1	928	2.4	3,939	3,139	25.5
ETR (%)	*25.7*	*25.6*		*25.2*		*0.25*		*25.3*	*25.2*	*0.1*
Adj. PAT	**2,741**	**1,957**	**40.0**	**2,498**	**9.8**	**2,843**	**-3.6**	**11,630**	**9,300**	**25.0**
Exceptional item	0	0				0		0	-116	
PAT	**2,741**	**1,957**	**40.0**	**2,498**	**9.8**	**2,843**	**-3.6**	**11,630**	**9,184**	**26.6**

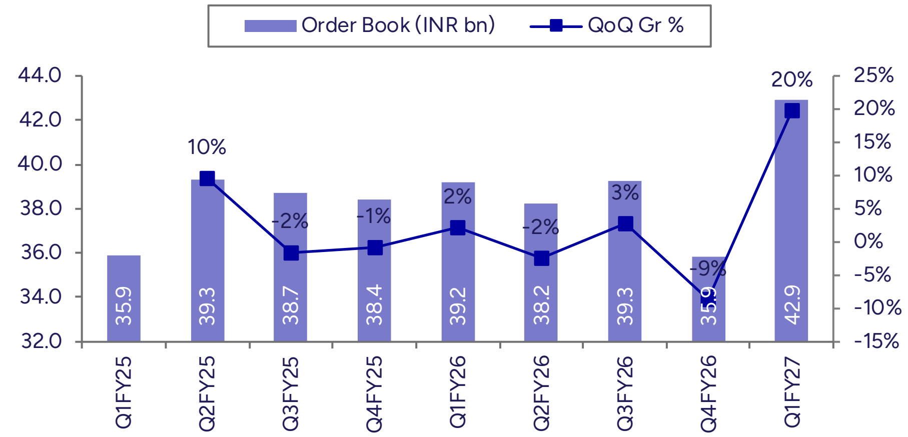
Source: Company, PL

Exhibit 3: Segmental Breakup (INR mn)

Y/E Mar	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Cables	30,884	24,771	24.7	32,970	-6.3	144,354	112,206	28.7
Stainless Steel Wire	536	521	2.8	561	-4.4	2,247	2,165	3.8
EPC	1,308	994	31.6	2,233	-41.4	5,290	5,614	-5.8
Less: Inter-segment result	874	383		950		3,545	2,507	
Total Revenue	**31,853**	**25,903**	**23.0**	**34,814**	**-8.5**	**148,347**	**117,478**	**26.3**
EBIT								
Cables	4,190	2,665	57.2	4,104	2.1	16,601	13,014	27.6
EBIT margin (%)	*13.6*	*10.8*	*2.8*	*12.4*	*1.1*	*11.5*	*11.6*	*-0.1*
Stainless Steel Wire	49	42	16.2	50	-2.2	135	172	-21.4
EBIT margin (%)	*9.2*	*8.1*	*1.1*	*8.9*	*0.2*	*6.0*	*7.9*	*-1.9*
EPC	-51	79	-164.9	47	-209.5	265	194	36.2
EBIT margin (%)	*-3.9*	*8.0*	*-11.9*	*2.1*	*-6.0*	*5.0*	*3.5*	*1.5*
Less: inter-segment result	2	24		-3			-8	
Total	**4,186**	**2,763**	**51.5**	**4,204**	**-0.4**	**17,000**	**13,387**	**27.0**
EBIT margin (%)	*13.1*	*10.7*	*2.5*	*12.1*	*1.1*	*11.5*	*11.4*	*0.1*

Source: Company, PL

Exhibit 4: Order Book grew by 20% QoQ to INR 42.9bn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**97,359**	**117,478**	**148,347**	**185,503**
YoY gr. (%)	*19.9*	*20.7*	*26.3*	*25.0*
Cost of Goods Sold	74,766	89,895	112,350	140,398
Gross Profit	22,593	27,582	35,997	45,105
Margin (%)	*23.2*	*23.5*	*24.3*	*24.3*
Employee Cost	3,043	3,599	4,450	5,936
Other Expenses	5,830	7,230	9,397	11,753
EBITDA	**9,910**	**12,406**	**16,809**	**20,738**
YoY gr. (%)	*16.0*	*25.2*	*35.5*	*23.4*
Margin (%)	*10.2*	*10.6*	*11.3*	*11.2*
Depreciation and Amortization	701	912	1,204	1,597
EBIT	**9,208**	**11,495**	**15,605**	**19,141**
Margin (%)	*9.5*	*9.8*	*10.5*	*10.3*
Net Interest	556	641	853	1,000
Other Income	718	1,586	817	817
Profit Before Tax	**9,370**	**12,439**	**15,569**	**18,958**
Margin (%)	*9.6*	*10.6*	*10.5*	*10.2*
Total Tax	2,406	3,139	3,939	4,772
Effective Tax Rate (%)	*25.7*	*25.2*	*26.0*	*25.2*
Profit After Tax	**6,964**	**9,300**	**11,630**	**14,187**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,964**	**9,300**	**11,630**	**14,187**
YoY gr. (%)	*19.9*	*33.5*	*25.0*	*22.0*
Margin (%)	*7.2*	*7.9*	*7.8*	*7.6*
Extra Ord. Income / (Exp)	-	(116)	-	-
Reported PAT	**6,964**	**9,184**	**11,630**	**14,187**
YoY gr. (%)	*19.9*	*31.9*	*26.6*	*22.0*
Margin (%)	*7.2*	*7.8*	*7.8*	*7.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,964	9,184	11,630	14,187
Equity Shares O/s (mn)	**96**	**96**	**96**	**96**
EPS (INR)	**72.9**	**97.3**	**121.7**	**148.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**14,212**	**22,057**	**27,952**	**35,900**
Tangibles	14,109	21,948	27,823	35,752
Intangibles	102	108	128	148
Acc: Dep / Amortization	**4,281**	**5,193**	**6,396**	**7,993**
Tangibles	4,189	5,093	6,288	7,875
Intangibles	92	99	108	118
Net Fixed Assets	**9,931**	**16,864**	**21,555**	**27,907**
Tangibles	9,920	16,855	21,535	27,877
Intangibles	11	9	20	30
Capital Work In Progress	3,855	10,023	10,023	10,023
Goodwill	-	-	-	-
Non-Current Investments	154	161	190	236
Net Deferred Tax Assets	(304)	(255)	(255)	(255)
Other Non-Current Assets	2,060	943	943	943
Current Assets				
Investments	-	-	-	-
Inventories	17,303	24,008	30,482	35,576
Trade Receivables	17,972	18,417	22,354	30,494
Cash & Bank Balance	19,153	15,126	13,014	11,618
Other Current Assets	1,454	3,796	3,709	4,638
Total Assets	**72,346**	**89,560**	**102,766**	**122,036**
Equity				
Equity Share Capital	191	191	191	191
Other Equity	57,666	66,458	77,197	90,667
Total Networth	**57,858**	**66,649**	**77,389**	**90,858**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	204	244	223	278
Other Non Current Liabilities	192	1,056	1,334	1,668
Current Liabilities				
ST Debt / Current of LT Debt	1,783	1,862	1,880	2,531
Trade Payables	7,792	13,346	15,390	18,463
Other Current Liabilities	3,906	5,569	5,849	7,425
Total Equity & Liabilities	**72,346**	**89,560**	**102,766**	**122,036**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,370	12,323	15,569	18,958
Add. Depreciation	701	912	1,204	1,597
Add. Interest	556	641	853	1,000
Less Financial Other Income	718	1,586	817	817
Add. Other	(461)	(365)	(599)	(473)
Op. Profit before WC Changes	10,166	13,511	17,027	21,082
Net Changes-WC	(8,227)	(2,424)	(8,256)	(9,639)
Direct Tax	(2,261)	(2,688)	(3,939)	(4,772)
Net Cash from Op. Activities	**(322)**	**8,400**	**4,831**	**6,672**
Capital Expenditures	(6,912)	(12,532)	(5,895)	(7,949)
Interest / Dividend Income	264	1,070	817	817
Others	(8,359)	7,967	9	-
Net Cash from Invt. Activities	**(15,007)**	**(3,495)**	**(5,069)**	**(7,132)**
Issue of Share Cap. / Premium	20,011	11	-	-
Debt Changes	117	79	(131)	781
Dividend Paid	(418)	(430)	(717)	(717)
Interest Paid	(525)	(641)	(853)	(1,000)
Others	-	-	(173)	-
Net Cash from Fin. Activities	**19,185**	**(982)**	**(1,874)**	**(936)**
Net Change in Cash	**3,856**	**3,923**	**(2,112)**	**(1,396)**
Free Cash Flow	(7,234)	(4,133)	(1,064)	(1,277)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**27,263**	**29,547**	**34,764**	**31,853**
YoY gr. (%)	*19.4*	*19.5*	*19.3*	*23.0*
Raw Material Expenses	20,907	22,395	26,695	23,964
Gross Profit	6,356	7,152	8,069	7,890
Margin (%)	*23.3*	*24.2*	*23.2*	*24.8*
EBITDA	**2,693**	**3,317**	**3,816**	**3,958**
YoY gr. (%)	*19.8*	*35.1*	*26.6*	*53.4*
Margin (%)	*9.9*	*11.2*	*11.0*	*12.4*
Depreciation / Depletion	202	226	285	286
EBIT	**2,491**	**3,091**	**3,531**	**3,673**
Margin (%)	*9.1*	*10.5*	*10.2*	*11.5*
Net Interest	142	166	188	177
Other Income	423	338	428	196
Profit before Tax	**2,773**	**3,263**	**3,772**	**3,692**
Margin (%)	*10.2*	*11.0*	*10.8*	*11.6*
Total Tax	738	798	928	950
Effective Tax Rate (%)	*26.6*	*24.5*	*24.6*	*25.7*
Profit After Tax	**2,035**	**2,465**	**2,843**	**2,741**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,035**	**2,465**	**2,843**	**2,741**
YoY gr. (%)	*31.5*	*49.8*	*25.5*	*40.0*
Margin (%)	*7.5*	*8.3*	*8.2*	*8.6*
Extra Ord. Income / (Exp)	-	(116)	-	-
Reported PAT	**2,035**	**2,349**	**2,843**	**2,741**
YoY gr. (%)	*31.5*	*42.7*	*25.5*	*40.0*
Margin (%)	*7.5*	*7.9*	*8.2*	*8.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,035**	**2,349**	**2,843**	**2,741**
Avg. Shares O/s (mn)	96	96	96	96
EPS (INR)	**21.3**	**25.8**	**29.7**	**28.7**

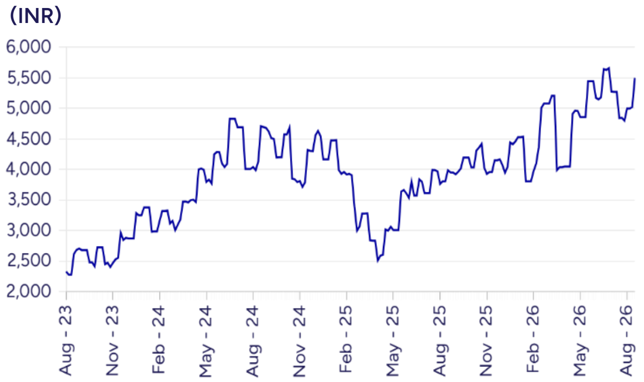
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	72.9	97.3	121.7	148.4
CEPS	80.2	106.8	134.2	165.1
BVPS	605.5	697.2	809.5	950.4
FCF	(75.7)	(43.2)	(11.1)	(13.4)
DPS	4.0	5.0	8.0	8.0
Return Ratio (%)				
RoCE	21.5	20.4	22.2	23.1
ROIC	25.3	17.6	19.1	19.2
RoE	15.6	14.9	16.1	16.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	103	90	92	94
Valuation (x)				
PER	75.4	56.5	45.2	37.0
P/B	9.0	7.8	6.7	5.7
P/CEPS	68.5	51.4	40.9	33.3
EV/EBITDA	51.2	41.3	30.6	24.9
EV/Sales	5.2	4.3	3.4	2.7
Dividend Yield (%)	-	-	0.1	0.1
FCFF Yield (%)	(1.4)	-	-	-
PEG Ratio	5.7	1.6	1.8	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Accumulate	5650	5271
2	05-May-26	Accumulate	5660	5018
3	06-Apr-26	BUY	5545	4048
4	22-Jan-26	BUY	5573	3853
5	08-Jan-26	BUY	5573	4538
6	16-Oct-25	BUY	4926	4173
7	03-Oct-25	BUY	4946	4034
8	23-Jul-25	BUY	4527	3970
9	04-Jul-25	BUY	4455	3841
10	07-May-25	BUY	4278	3295

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

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

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