

**HOLD**

TP: Rs 4,340 | ▲ 13%

**KEI INDUSTRIES**

| Consumer Durables

| 22 January 2026

## Volume growth capped by capacity; margins lifted earnings

- Topline met estimates; margin outperformance drove EBITDA/PAT; KEI underperformed peers on capacity constraints
- Export-led growth sustains, domestic demand steady; B2C outperformed B2B sales
- Revise estimates; roll forward to Dec-27EPS, arrive at TP of Rs 4,340, retain HOLD

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**Revenue in-line, margins ahead of expectations:** KEI posted a steady Q3FY26 performance, with revenue/EBITDA/PAT up 20%/30%/43% YoY, respectively. Revenue grew 20% YoY (8% QoQ) to Rs 29.5 bn, marginally below expectations (-2%), driven by 20% YoY growth in cables, while EPC revenues surged 81% YoY; stainless steel wire revenues were largely flat. EBITDA margin expanded to 10.8% (+90bps YoY), supported by favorable mix (exports, EHV) and effective price pass-through. Adjusted PAT grew 43% YoY to Rs 2.4bn.

**Exports-led momentum sustains; domestic demand remains resilient:** Export momentum remained strong, with ~95% YoY growth, driven by robust demand from Europe, Australia, the Middle East and Africa, while US exports remain on hold due to tariff uncertainty. Domestic demand was steady, supported by infrastructure, power transmission and renewables. B2C sales grew ~29% YoY, contributing ~55% of revenues (vs ~50% YoY), backed by a stable dealer network of ~2,114 active dealers. Domestic institutional sales declined (-15% YoY) led by capacity prioritisation towards exports.

**Capacity constraints easing, order book supports near-term visibility:** Cables utilisation remains high at ~76%, with recent growth constrained by capacity rather than demand. With Sanand Phase-1 ramp-up underway, capacity constraints are expected to ease from Q4FY26. The order book of ~Rs 39.3 bn (EPC is Rs 3.6bn, HV Rs 7.2bn, domestic cables Rs 24bn, export Rs 4.2bn) with 3-4 months execution cycle which provides strong near-term revenue visibility.

**Revised estimates; maintain HOLD:** We have raised our FY26 estimates while trimming FY27–28E PAT by 1–2%, to factor in margin normalisation from the initial under-absorption of fixed costs at the new unit. We estimate KEI to deliver 18%/18%/16% revenue/EBITDA/PAT CAGR over FY25–28E, on strong domestic and export demand. We retain our 40x multiple and roll forward to Dec-26E EPS to arrive at TP of Rs 4,340; given limited upside, we maintain HOLD.

## Key changes

	Target	Rating
Ticker/Price	KEII IN/Rs 3,848	
Market cap	US\$ 3.8bn	
Free float	61%	
3M ADV	US\$ 9.4mn	
52wk high/low	Rs 4,587/Rs 2,424	
Promoter/FPI/DII	37%/27%/20%	

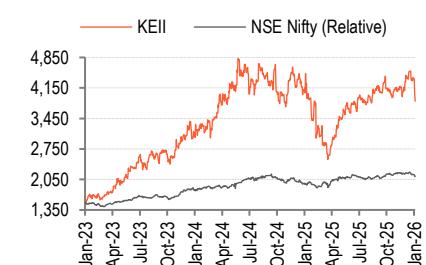
Source: NSE | Price as of 22 Jan 2026

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	97,359	1,16,862	1,37,091
EBITDA (Rs mn)	9,910	13,097	13,083
Adj. net profit (Rs mn)	6,964	8,677	9,076
Adj. EPS (Rs)	72.9	90.8	95.0
Consensus EPS (Rs)	70.0	93.0	118.0
Adj. ROAE (%)	15.6	14.0	12.9
Adj. P/E (x)	52.8	42.4	40.5
EV/EBITDA (x)	33.3	25.3	25.1
Adj. EPS growth (%)	19.9	24.6	4.6

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Fig 1 – Quarterly & 9MFY26 Financial Highlights**

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
Revenue	29,547	24,723	20	27,263	8	82,714	68,124	21.4	30,287	(2)
EBITDA	3,201	2,458	30	2,693	19	8,473	6,810	24.4	2,943	9
EBITDA Margin (%)	10.8	9.9	90bps	9.9	100	10.2	10.0	20bps	9.7	112bps
Depreciation	226	190		202		627	508		210	7.6
Interest	166	143		142		453	418		154	8.0
Other Income	338	86	292	423		1,157	434	166.7	400	(15.5)
PBT	3,147	2,212	42	2,773	13	8,550	6,318	35.3	2,979	5.6
Tax	798	564		738		2,211	1,619		751	6.3
Adjusted PAT	2,349	1,648	43	2,035	15	6,339	4,699	34.9	2,229	5
Exceptional item	-	-		-		-	-		-	-
Reported PAT	2,349	1,648	43	2,035	15	6,339	4,699	34.9	2,229	5.4
Adj. PATM (%)	7.9	6.7	130bps	7.5	50	7.7	6.9	80bps	7.4	59bps
EPS (Rs)	26.1	18.3	43	22.6	15	23.5	17.4	34.9	24.7	5.4

Source: Company, BOBCAPS Research

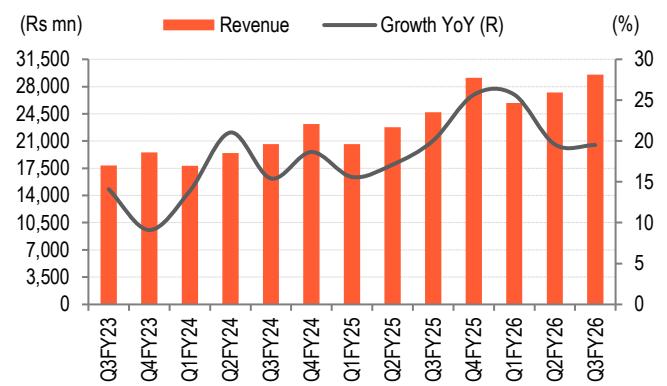
**Fig 2 – Segmental Quarterly & 9MFY26 performance**

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Segment revenue</b>								
Cables	28,208	23,563	20	26,256	7	79,235	63,722	24
Stainless Steel Wire	545	555	(2)	539	1	1,605	1,691	(5)
EPC Projects	1,374	759	81	1014	36	3,382	4328	(22)
<b>EBIT</b>								
Cables	3,373	2,372	42	2,871	18	8,909	6,680	33
EBIT margin (%)	12.0	10.1	190bps	10.9	100bps	11.2	10.5	80bps
Stainless Steel Wire	35	30	15	44	(21)	122	69	75
EBIT margin (%)	6.4	5.5	90bps	8.2	(180bps)	7.6	4.1	350bps
EPC Projects	17	19	(10)	51	(67)	147	438	(66)
EBIT margin (%)	1.2	2.5	(120bps)	5	(380bps)	4.4	10.1	(580bps)

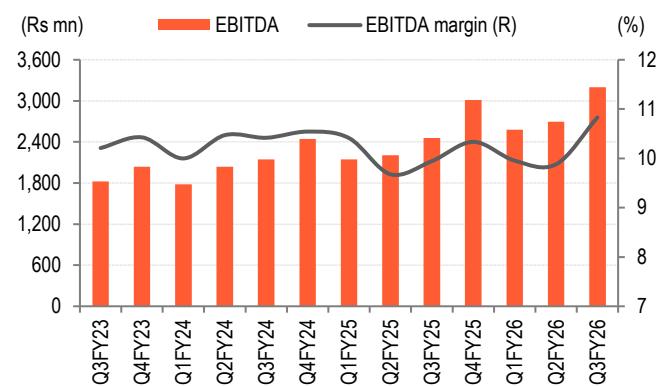
Source: Company, BOBCAPS Research

## Earnings Call Highlights

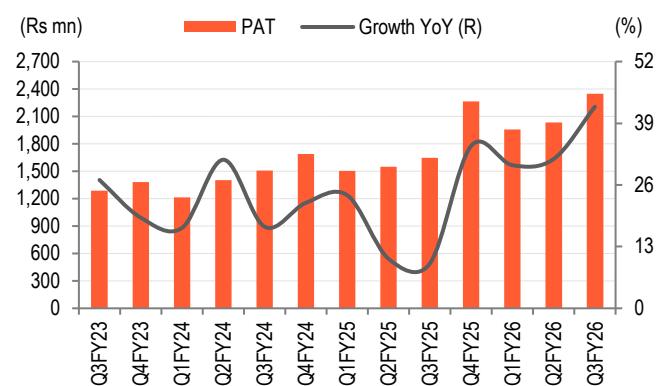
- Management reiterated that Sanand phase-1 has commenced trial production, with 50% of capacity commissioned with a potential run-rate of ~Rs 2.5 bn per month. The ramp-up is likely to progress gradually through Q4FY26 and FY27, with BIS approvals for LT cables already received, HT cable approvals expected by end-Jan'26, MV capacity ramp-up planned by Jul-Aug'26, and EHV facilities targeted to be operational by FY27-end.
- Total Sanand capex incurred till date stands at Rs 13.5bn, with another Rs 2.0bn planned in Q4FY26. Management guided Rs 27bn revenue contribution from the Sanand facility in FY27, with revenues expected to scale further to a peak potential of Rs 60bn by FY29, on capacity additions, approvals, and improving utilisation levels.
- Management reiterated ~11% EBITDA margin guidance for FY26, with further expansion of 100-150 bps by FY28, driven by exports, EHV mix, operating leverage and logistics efficiencies. No margin pressure expected from Sanand ramp-up.
- Copper and aluminium price movements are fully passed through, with retail price revisions every 15 days. Institutional orders carry price-variation clauses, while inventory is largely aligned with order books, providing a natural hedge. Management highlighted ~10% volume growth in cables.
- Management does not see any deceleration in cable demand across power transmission, renewables, urban underground projects and industrial segments. Rising power consumption from industries, households and data centres, along with renewable evacuation and transmission infrastructure expansion, continue aiding demand visibility, with commodity inflation not impacting project execution.
- Despite the strong recent growth, exports remain a small base relative to global cable markets, leaving significant headroom; while growth may moderate from the recent highs, sustained strong momentum is expected over the next few years as capacity expands.
- While new entrants are emerging in wires, management highlighted strong brand equity, full product basket, scale benefits and distribution depth as key competitive moats. In cables and EHV, entry barriers remain high due to approvals, testing, and execution capabilities.
- Management clarified that non-Sanand facilities are already operating at peak levels, with existing capacity (ex-Sanand) estimated at ~Rs 100-125 bn of annual revenue potential, underscoring that recent moderation in growth was driven by capacity constraints rather than demand softness.
- Management reiterated confidence in delivering 20%+ CAGR growth over the next 3-5 years, supported by Sanand ramp-up, planned brownfield expansions (Bhiwadi, Baroda), export scale-up, and sustained domestic demand momentum.

**Fig 3 – Revenue growth**

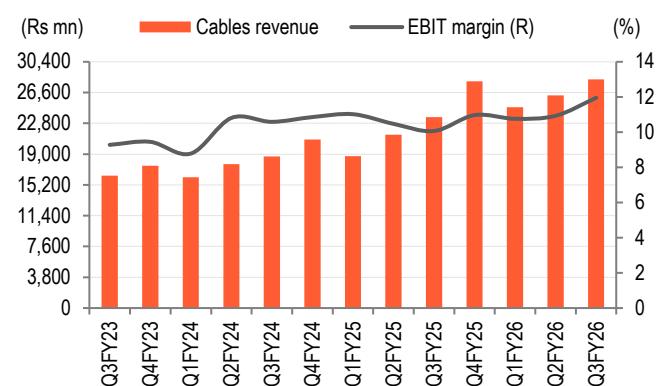
Source: Company, BOBCAPS Research

**Fig 4 – EBITDA growth**

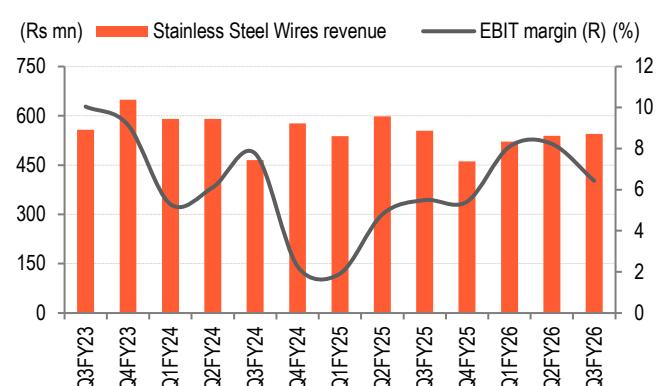
Source: Company, BOBCAPS Research

**Fig 5 – Profit growth**

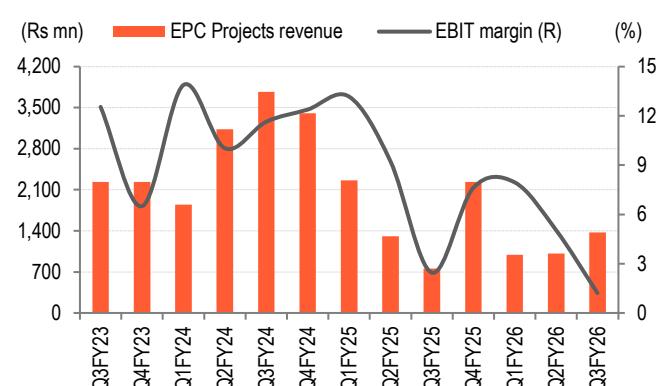
Source: Company, BOBCAPS Research

**Fig 6 – Cables division growth**

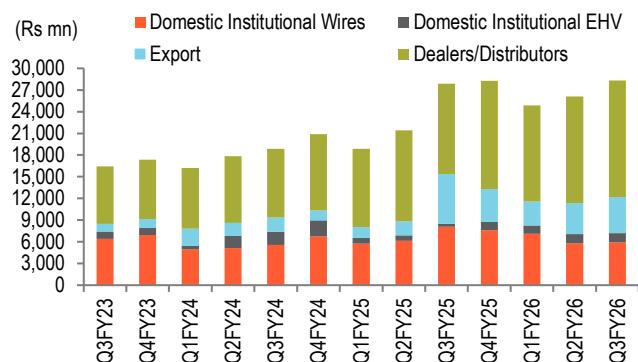
Source: Company, BOBCAPS Research

**Fig 7 – Stainless steel growth**

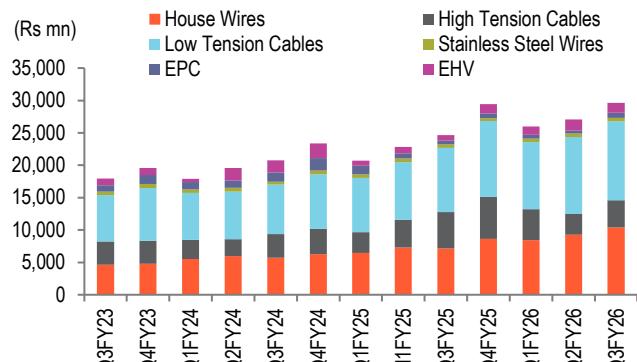
Source: Company, BOBCAPS Research

**Fig 8 – EPC projects division growth**

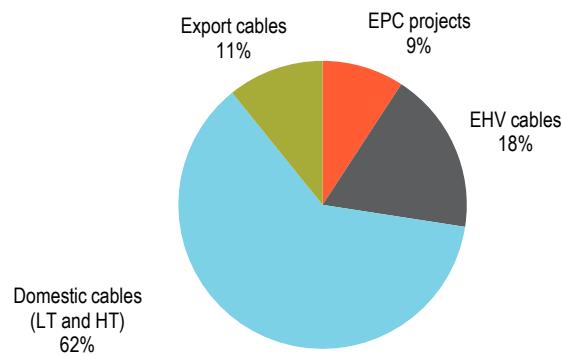
Source: Company, BOBCAPS Research

**Fig 9 – Wire segment revenue: Channel mix**

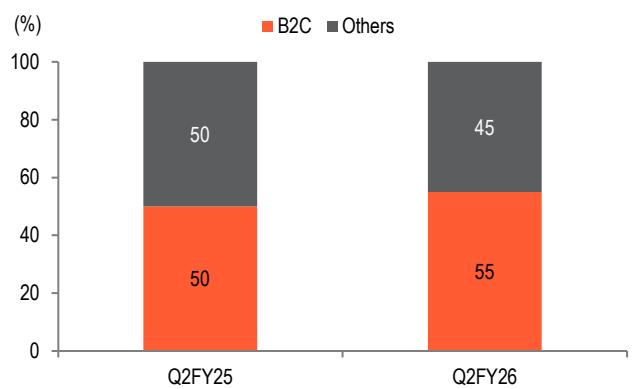
Source: Company, BOBCAPS Research

**Fig 10 – Revenue breakup: Product mix**

Source: Company, BOBCAPS Research

**Fig 11 – Segmental order book composition (as on Dec25)**

Source: Company, BOBCAPS Research

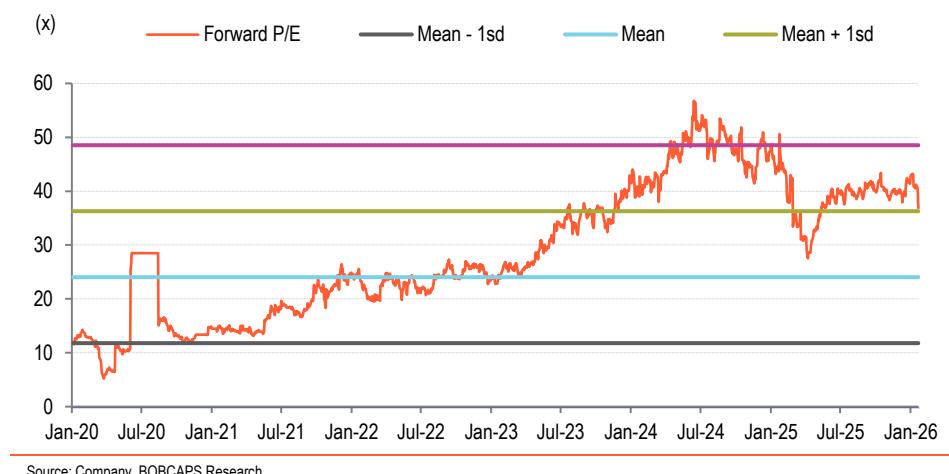
**Fig 12 – Channel-wise sales mix**

Source: Company, BOBCAPS Research

## Valuation Methodology

We upgrade FY26E estimates while trimming FY27-28E PAT by ~1-2% on margin normalisation. We estimate KEII to deliver a 18%/18%/16% revenue/EBITDA/PAT CAGR over FY25–28E, supported by strong domestic and export demand. We retain our 40x multiple and roll forward to Dec-26E EPS to arrive at TP of Rs 4,340; given limited upside, we maintain HOLD.

**Fig 13 – KEII 1YF PE band chart**



Source: Company, BOBCAPS Research

**Fig 14 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,16,862	1,37,091	1,59,661	1,10,710	1,29,869	1,52,704	6	6	5
EBITDA	12,089	13,854	16,428	11,427	13,719	16,280	6	1	1
EBITDA margin (%)	10.3	10.1	10.3	10.3	10.6	10.7	0bps	(50bps)	(40bps)
PAT	8,844	9,076	10,786	7,392	9,188	11,058	20	(1)	(2)

Source: BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>81,207</b>	<b>97,359</b>	<b>1,16,862</b>	<b>1,37,091</b>	<b>1,59,661</b>
EBITDA	8,542	9,910	13,097	13,083	15,431
Depreciation	614	701	866	1,335	1,510
EBIT	7,928	9,208	12,231	11,748	13,922
Net interest inc./exp.)	439	556	584	685	798
Other inc./exp.)	324	718	1,200	300	300
Exceptional items	0	0	0	0	0
EBT	7,813	9,370	11,615	12,133	14,420
Income taxes	2,002	2,406	2,939	3,058	3,634
Extraordinary items	2	0	0	0	0
Min. int./Inc. from assoc.	(1)	0	0	0	0
<b>Reported net profit</b>	<b>5,807</b>	<b>6,964</b>	<b>8,677</b>	<b>9,076</b>	<b>10,786</b>
Adjustments	2	0	0	0	0
<b>Adjusted net profit</b>	<b>5,809</b>	<b>6,964</b>	<b>8,677</b>	<b>9,076</b>	<b>10,786</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,079	7,792	11,379	13,146	15,310
Other current liabilities	2,830	3,825	3,938	4,507	5,249
Provisions	0	0	0	0	0
Debt funds	1,404	1,864	1,764	1,014	514
Other liabilities	769	1,008	1,210	1,420	1,654
Equity capital	180	191	191	191	191
Reserves & surplus	31,302	57,666	65,961	74,654	85,058
Shareholders' fund	31,483	57,858	66,152	74,845	85,249
<b>Total liab. and equities</b>	<b>46,565</b>	<b>72,346</b>	<b>84,443</b>	<b>94,932</b>	<b>1,07,976</b>
Cash and cash eq.	7,006	19,153	17,819	19,252	19,697
Accounts receivables	15,179	17,972	17,545	21,033	24,496
Inventories	13,427	17,303	22,252	25,165	29,308
Other current assets	1,365	1,917	3,544	3,030	3,529
Investments	16	17	21	24	28
Net fixed assets	7,703	9,931	20,065	23,730	28,221
CWIP	1,209	3,855	1,000	500	500
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	659	2,197	2,197	2,197	2,197
<b>Total assets</b>	<b>46,564</b>	<b>72,346</b>	<b>84,443</b>	<b>94,932</b>	<b>1,07,976</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>6,105</b>	<b>(322)</b>	<b>7,095</b>	<b>6,859</b>	<b>7,097</b>
Capital expenditures	(4,000)	(6,943)	(11,000)	(5,000)	(6,000)
Change in investments	3	0	2,851	496	(4)
Other investing cash flows	472	(8,065)	202	210	234
<b>Cash flow from investing</b>	<b>(3,526)</b>	<b>(15,007)</b>	<b>(7,947)</b>	<b>(4,294)</b>	<b>(5,770)</b>
Equities issued/Others	11	19,719	0	0	0
Debt raised/repaid	(9)	441	(100)	(750)	(500)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(720)	(974)	(382)	(382)	(382)
<b>Cash flow from financing</b>	<b>(718)</b>	<b>19,185</b>	<b>(482)</b>	<b>(1,132)</b>	<b>(882)</b>
Chg in cash & cash eq.	1,862	3,856	(1,334)	1,433	445
<b>Closing cash &amp; cash eq.</b>	<b>7,006</b>	<b>19,153</b>	<b>17,819</b>	<b>19,252</b>	<b>19,697</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	64.4	72.9	90.8	95.0	112.9
Adjusted EPS	64.4	72.9	90.8	95.0	112.9
Dividend per share	3.5	4.0	4.0	4.0	4.0
Book value per share	349.0	605.5	692.3	783.3	892.2

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.2	3.4	2.8	2.4	2.1
EV/EBITDA	40.0	33.3	25.3	25.1	21.2
Adjusted P/E	59.8	52.8	42.4	40.5	34.1
P/BV	11.0	6.4	5.6	4.9	4.3

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.4	74.3	74.7	74.8	74.8
Interest burden (PBT/EBIT)	98.5	101.8	95.0	103.3	103.6
EBIT margin (EBIT/Revenue)	9.8	9.5	10.5	8.6	8.7
Asset turnover (Rev./Avg TA)	192.7	163.8	149.1	152.9	157.4
Leverage (Avg TA/Avg Equity)	1.5	1.3	1.3	1.3	1.3
Adjusted ROAE	20.3	15.6	14.0	12.9	13.5

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.6	19.9	20.0	17.3	16.5
EBITDA	21.7	16.0	32.2	(0.1)	18.0
Adjusted EPS	21.7	19.9	24.6	4.6	18.8
Profitability & Return ratios (%)					
EBITDA margin	10.5	10.2	11.2	9.5	9.7
EBIT margin	9.8	9.5	10.5	8.6	8.7
Adjusted profit margin	7.2	7.2	7.4	6.6	6.8
Adjusted ROAE	20.3	15.6	14.0	12.9	13.5
ROCE	24.6	15.6	18.2	15.4	16.0
Working capital days (days)					
Receivables	68	67	55	56	56
Inventory	60	65	70	67	67
Payables	45	29	36	35	35
Ratios (x)					
Gross asset turnover	7.2	6.9	4.6	4.5	4.4
Current ratio	2.6	4.2	3.6	3.7	3.7
Net interest coverage ratio	18.1	16.5	20.9	17.1	17.4
Adjusted debt/equity	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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**BUY** – Expected return >+15%

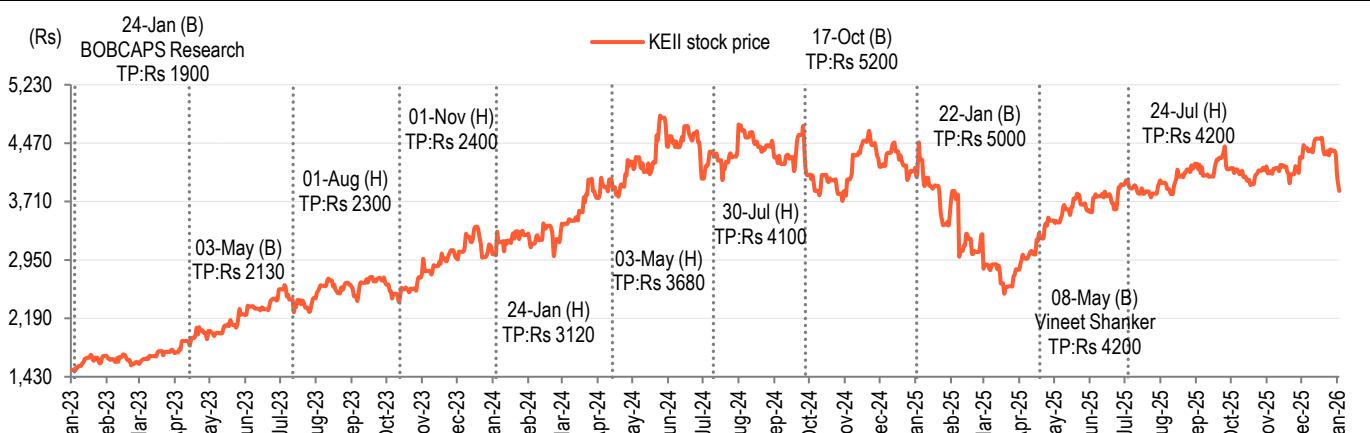
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): KEI INDUSTRIES (KEII IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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