PL Capital PRABHUDAS LILLADHER

Q4FY26 Result Update

KEI Industries (KEII IN)

May 05, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	5,660		5,545	
Sales (INR mn)	144,501	176,405	145,657	177,935
% Chng.	*(0.8)*	*(0.9)*		
EBITDA (INR mn)	15,356	19,097	15,356	18,756
% Chng.	-	*1.8*		
EPS (INR)	114.9	139.9	114.8	137.3
% Chng.	*0.1*	*1.9*		

Key Data KEIN.BO | KEII IN

BSE Code	517569
NSE Code	KEI
52-W High / Low	INR 5,303 / INR 3,050
Face Value	2
Sensex / Nifty	77,018 / 24,033
Market Cap	INR 480 bn / $ 5,035 mn
Shares Outstanding	95.6 mn
3M Avg. Daily Value	INR 2,007.67 mn

Shareholding Pattern (%)

Promoters	35
FIIs	27.27
MF	22.43
DIIs	3.42
Public & Others	11.88
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	24.0	12.9	25.8	56.3
Relative	18.0	22.2	36.3	64.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	97,359	117,478	144,501	176,405
EBITDA (INR mn)	9,910	12,406	15,356	19,097
Margin (%)	*10.2*	*10.6*	*10.6*	*10.8*
PAT (INR mn)	6,964	9,300	10,986	13,381
EV (INR mn)	462,144	466,475	468,093	466,891
Total Debt (INR mn)	1,783	1,862	1,972	2,407
C&C Eq. (INR mn)	10,517	14,440	12,933	14,570
EPS (INR)	72.9	97.3	114.9	140.0
Gr. (%)	*13.2*	*33.5*	*18.1*	*21.8*
DPS (INR)	4.0	5.0	8.0	8.0
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*15.6*	*14.9*	*15.3*	*16.1*
RoCE (%)	*21.5*	*20.4*	*21.0*	*22.2*
EV/Sales (x)	4.7	4.0	3.2	2.6
EV/EBITDA (x)	46.6	37.6	30.5	24.4
PE (x)	68.9	51.6	43.7	35.9
P/BV (x)	8.3	7.2	6.3	5.4

Capacity ramp up & exports to drive next leg of growth

Quick Pointers

- Reported volume growth of ~2% in Q4FY26
- Guided ~17-18% volume and ~20% revenue growth in FY27, led by Sanand ramp-up.

KEII reported W&C revenue growth of 19.3% in Q4FY26, with volume growth remained muted to ~2% in Q4FY26 due to capacity constraints as existing plants in Rajasthan were operating at peak utilization and the Sanand plant ramp-up was delayed. Exports declined 10% and Middle East exports were impacted in Mar'26 due to shipping disruptions but resumed in Apr'26 at higher freight costs via Fujairah port, with partial cost pass-through to customers. Export contribution is targeted at ~20% of revenue in FY27, with improving traction in the US market. Sanand last phase is expected to be commissioned by Q4FY27, supporting scale-led margin expansion, with EBITDA margin guidance maintained at 10.5%-11% for FY27. We tweak our earnings estimates for FY27/FY28. We estimate revenue/EBITDA/PAT CAGR of 22.5%/24.1%/19.9% for FY26-28E. Downgrade to 'Accumulate' from 'BUY' due to recent runup in stock price with revised TP of INR 5,660 (earlier INR 5,545), valuing at 40x FY28 earnings

Q4FY26 Financial performance: Revenue grew by 19.3% YoY to INR34.8bn (PLe: INR34.9bn). W&C segment grew by 17.9% YoY to INR32.9bn, while SS wires grew by 21.5% YoY to INR561mn, and EPC was flat YoY to INR2.2bn. EBITDA grew by 26.6% YoY to INR3.8bn (PLe: INR3.5bn), and EBITDA margin expanded by 60bps YoY to 11.0% (PLe: 9.9%). EBIT margin of W&C expanded by 150bps YoY to 12.4%, EPC contracted by 550bps YoY to 2.1%, and SS wires expanded by 350bps to 8.9%. PAT stood at INR2.8bn (+25.5% YoY, PLe: INR2.5bn). Total exports declined by 10% YoY and contributed to 12.5% to total revenue.

Domestic institutional W&C sales grew by 13.4% YoY, whereas institutional exports declined by 9.1% YoY.

Dealer/distributor driven sales grew by 29.3%. Dealer count stood at 2,125 vs. 2,114 in Q3FY26. Pending order book stood at INR35.8bn, and net cash, at INR5.9bn.

Q4FY26 Segment wise growth: LT Cable +39.2%, HT Cable -37.2%, EHV Cable +51.0%, HW/WW +26.2%, SS wire +19.6%, EPC other than cable +70.8%.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	34,957	34,764	*-1.0*	29,148	*19.0*
EBITDA (INR mn)	3,456	3,816	*10.0*	3,013	*27.0*
Margin (%)	*9.9*	*11.0*	*110 bps*	*10.3*	*70 bps*
PAT (INR mn)	2,554	2,843	*11.0*	2,266	*25.0*

Source: Company, PL

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Concall Highlights

Volume & Growth Outlook

- FY26 net volume growth stood at 6.2%, led by ~15% growth in copper cables, while aluminium cables remained flat.
- Management guided for 17-18% volume growth in FY27, driven by capacity ramp-up at Sanand (cables) and Chinchpada (wires).
- EHV segment is expected to deliver ~20% growth in FY27.
- Company guided revenue growth of ~20% for FY27 and EBITDA margin at 10.5%-11%

Capacity Expansion & Capex

- Final phase of the Sanand plant is expected to be commissioned by Q4FY27.
- Initial ramp-up at Sanand remains gradual with revenue contribution less than INR 1bn in Q4FY26.
- Company plans annual capex of INR 6-7bn over the next few years.

Exports and US Markets

- Exports to the US have commenced with current US order book stood at ~INR500-600mn as of Mar'26, with monthly sales ramp-up aimed to reach ~INR 400mn.
- Export contribution targeted at ~20% of revenue in FY27.
- Exports have picked up in Apr'26 despite elevated freight costs via Fujairah port, with some customers bearing ~50% of the differential and FOB customers absorbing the full freight cost.

Other KTA's

- Debtor days improved from 2.2 months in FY25 to 1.9 months in FY26, with further reduction expected to ~1.75 months.
- Dealer/distribution mix comprises ~55% wires and ~45%-50% cables.
- Pending order book stood at INR 35.8bn: EPC at INR 3.1bn, EHV at INR 6.2bn (Excluding L1 EHV order of INR 2.4bn), domestic cables at INR 21.5bn, and export cables at INR 4.9bn.

Exhibit 1 : Q4FY26 Result overview

Y/E Mar	Q4FY26	Q4FY25	*YoY gr.%*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr.%*	FY26	FY25	*YoY gr.%*
Net Sales	**34,764**	**29,148**	*19.3%*	**34,957**	*-0.6%*	**29,547**	*17.7%*	**117,478**	**97,359**	*20.7%*
Expenditure										
Operating & Manufacturing Expenses	26,695	22,487	*18.7%*	26,732		22,395	*19.2%*	89,895	74,766	*20.2%*
% of Net Sales	*76.8%*	*77.1%*		*76.5%*		*76%*		*76.5%*	*76.8%*	*-0.3%*
Gross Profit	**8,069**	**6,661**	***21.1%***	**8,224**	***-1.9%***	**7,152**	***12.8%***	**27,582**	**22,593**	***22.1%***
% of Net Sales	*23.2%*	*22.9%*	*0.4%*	*23.5*		*24.2*	*-24.0*	*23.5*	*23.2*	*0.3*
Personnel Cost	1,007	821	*22.6%*	1,272	*-20.9%*	880	*14.4%*	3,599	3,043	*18.3%*
% of Net Sales	*2.9%*	*2.8%*		*3.6%*		*0.0*		*3.1%*	*3.1%*	*-0.1%*
Other Expenses	3,247	2,827	*14.9%*	3,496	*-7.1%*	2,956	*9.9%*	11,577	9,640	*20.1%*
% of Net Sales	*9.3%*	*9.7%*		*10.0%*		*0.1*		*9.9%*	*9.9%*	*0.0%*
Total Expenditure	30,948	26,135	*18.4%*	31,501	*-1.8%*	26,230	*18.0%*	105,071	87,449	*20.2%*
EBITDA	**3,816**	**3,013**	***26.6%***	**3,456**	***10.4%***	**3,317**	***15.0%***	**12,407**	**9,910**	***25.2%***
Margin (%)	*11.0%*	*10.3%*	*0.6%*	*9.9*		*11.23*	*-11.1*	*10.6%*	*10.2%*	*0.4%*
Other income	428	371	*15.5%*	315	*36.1%*	338	*26.8%*	1,586	718	*120.8%*
Depreciation	285	193	*47.3%*	227	*25.6%*	226	*26.0%*	912	701	*30.0%*
EBIT	**3,960**	**3,191**	***24.1%***	**3,544**	***11.7%***	**3,429**	***15.5%***	**13,080**	**9,927**	***31.8%***
Interest	188	139	*35.5%*	165	*14.4%*	166	*13.1%*	641	556	*15.2%*
PBT before exceptional item	**3,772**	**3,052**	***23.6%***	**3,380**	***11.6%***	**3,263**	***15.6%***	**12,439**	**9,370**	***32.8%***
Total Taxes	928	786	*18.1%*	826	*12.4%*	798	*16.3%*	3,139	2,406	*30.5%*
ETR (%)	*24.6%*	*25.8%*		*24.4%*		*0.24*		*25.2%*	*25.7%*	*-0.4%*
Adj. PAT	**2,843**	**2,266**	***25.5%***	**2,554**	***11.3%***	**2,465**	***15.4%***	**9,300**	**6,965**	***33.5%***
Exceptional item	0	0				-116		-116	0	
PAT	**2,843**	**2,266**	***25.5%***	**2,554**	***11.3%***	**2,349**	***21.1%***	**9,184**	**6,965**	***31.9%***

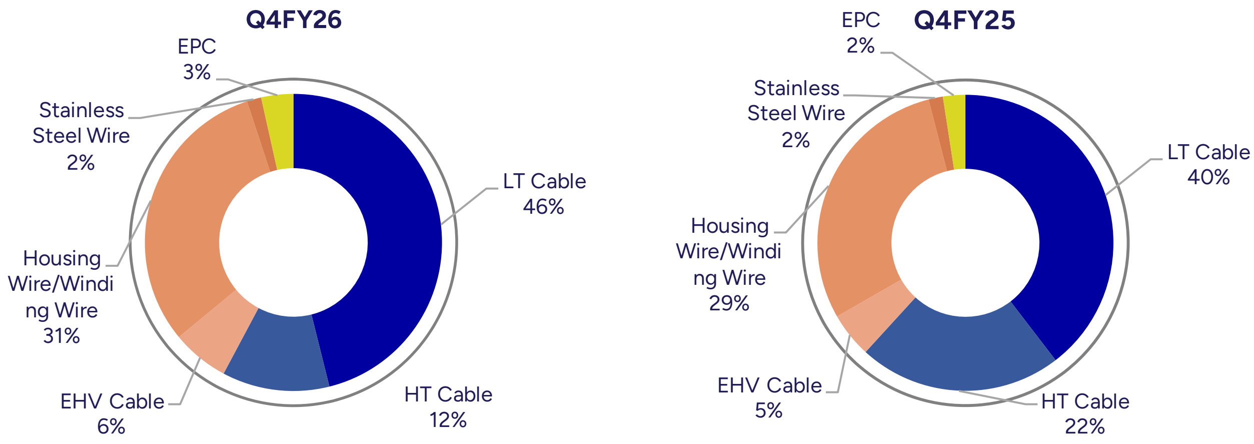
Source: Company, PL

Exhibit 2 : Segmental Breakup

Y/E Mar	Q4FY26	Q4FY25	YoY gr.%	Q3FY26	QoQ gr.%	FY26	FY25	YoY gr.%
Revenues								
Cables	32,970	27,968	17.9%	28,208	16.9%	112,206	91,770	22.3%
Stainless Steel Wire	561	462	21.5%	545	2.9%	2,165	2,159	0.3%
EPC	2,233	2,234	-0.1%	1,374	62.5%	5,614	6,562	-14.4%
Less: Inter-segment result	1,000	1,515		950		2,507	3,133	
Revenues	**34,764**	**29,148**	**19.3%**	**29,177**	**19.2%**	**117,478**	**97,359**	**20.7%**
EBIT								
Cables	4,104	3,069	33.8%	3,373	21.7%	13,014	9,749	33.5%
EBIT margin (%)	*12.4%*	*11.0%*	*1.5%*	*12.0%*	*0.5%*	*11.6%*	*10.6%*	*1.0%*
Stainless Steel Wire	50	25	100.4%	35	43.2%	172	94	81.8%
EBIT margin (%)	*8.9%*	*5.4%*	*3.5%*	*6.4%*	*2.5%*	*7.9%*	*4.4%*	*3.6%*
EPC	47	170	-72.5%	17	177.0%	194	608	-68.0%
EBIT margin (%)	*2.1%*	*7.6%*	*-5.5%*	*1.2%*	*0.9%*	*3.5%*	*9.3%*	*-5.8%*
Less: inter-segment result	-3	65		-15	-79.6%	(8)	49	-115.4%
Total	**4,204**	**3,199**	**31.4%**	**3,441**	**22.2%**	**13,387**	**10,402**	**28.7%**
EBIT margin (%)	***12.1%***	***11.0%***	***1.1%***	***11.8%***	***0.3%***	***11.4%***	***10.7%***	***0.7%***

Source: Company, PL

Exhibit 3 : Revenue breakup product wise (%)



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**97,359**	**117,478**	**144,501**	**176,405**
YoY gr. (%)	*19.9*	*20.7*	*23.0*	*22.1*
Cost of Goods Sold	74,766	89,895	110,160	134,129
Gross Profit	22,593	27,582	34,341	42,276
Margin (%)	*23.2*	*23.5*	*23.8*	*24.0*
Employee Cost	3,043	3,599	4,624	5,645
Other Expenses	5,830	7,230	9,159	11,183
EBITDA	**9,910**	**12,406**	**15,356**	**19,097**
YoY gr. (%)	*16.0*	*25.2*	*23.8*	*24.4*
Margin (%)	*10.2*	*10.6*	*10.6*	*10.8*
Depreciation and Amortization	701	912	1,182	1,537
EBIT	**9,208**	**11,495**	**14,174**	**17,561**
Margin (%)	*9.5*	*9.8*	*9.8*	*10.0*
Net Interest	556	641	865	1,007
Other Income	718	1,586	1,313	1,328
Profit Before Tax	**9,370**	**12,439**	**14,623**	**17,881**
Margin (%)	*9.6*	*10.6*	*10.1*	*10.1*
Total Tax	2,406	3,139	3,637	4,501
Effective Tax Rate (%)	*25.7*	*25.2*	*24.9*	*25.2*
Profit After Tax	**6,964**	**9,300**	**10,986**	**13,381**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,964**	**9,300**	**10,986**	**13,381**
YoY gr. (%)	*19.9*	*33.5*	*18.1*	*21.8*
Margin (%)	*7.2*	*7.9*	*7.6*	*7.6*
Extra Ord. Income / (Exp)	-	(116)	-	-
Reported PAT	**6,964**	**9,184**	**10,986**	**13,381**
YoY gr. (%)	*19.9*	*31.9*	*19.6*	*21.8*
Margin (%)	*7.2*	*7.8*	*7.6*	*7.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,964	9,184	10,986	13,381
Equity Shares O/s (m)	**96**	**96**	**96**	**96**
EPS (INR)	**72.9**	**97.3**	**114.9**	**140.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**14,212**	**22,057**	**28,355**	**35,273**
Tangibles	14,109	21,948	28,227	35,125
Intangibles	102	108	128	148
Acc: Dep / Amortization	**4,281**	**5,193**	**6,374**	**7,911**
Tangibles	4,189	5,093	6,266	7,793
Intangibles	92	99	108	118
Net Fixed Assets	**9,931**	**16,864**	**21,981**	**27,362**
Tangibles	9,920	16,855	21,961	27,332
Intangibles	11	9	20	30
Capital Work In Progress	3,855	10,023	10,023	9,023
Goodwill	-	-	-	-
Non-Current Investments	154	161	186	225
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	27,713	33,831
Trade Receivables	17,972	18,417	23,754	28,998
Cash & Bank Balance	19,153	15,126	13,619	15,256
Other Current Assets	1,454	3,796	3,613	4,410
Total Assets	**72,346**	**89,560**	**102,313**	**120,621**
Equity				
Equity Share Capital	191	191	191	191
Other Equity	57,666	66,458	76,554	89,217
Total Networth	**57,858**	**66,649**	**76,745**	**89,408**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	204	244	217	265
Other Non Current Liabilities	192	1,056	1,299	1,586
Current Liabilities				
ST Debt / Current of LT Debt	1,783	1,862	1,972	2,407
Trade Payables	7,792	13,346	15,694	19,109
Other Current Liabilities	3,906	5,569	5,698	7,061
Total Equity & Liabilities	**72,346**	**89,560**	**102,313**	**120,621**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,370	12,323	14,623	17,881
Add. Depreciation	701	912	1,182	1,537
Add. Interest	556	641	865	1,007
Less Financial Other Income	718	1,586	1,313	1,328
Add. Other	(461)	(365)	(1,131)	(1,032)
Op. Profit before WC Changes	10,166	13,511	15,538	19,393
Net Changes-WC	(8,227)	(2,424)	(6,624)	(7,488)
Direct Tax	(2,261)	(2,688)	(3,637)	(4,501)
Net Cash from Op. Activities	**(322)**	**8,400**	**5,278**	**7,404**
Capital Expenditures	(6,912)	(12,532)	(6,299)	(5,918)
Interest / Dividend Income	264	1,070	1,313	1,328
Others	(8,359)	7,967	9	-
Net Cash from Invt. Activities	**(15,007)**	**(3,495)**	**(4,977)**	**(4,590)**
Issue of Share Cap. / Premium	20,011	11	-	-
Debt Changes	117	79	(53)	547
Dividend Paid	(418)	(430)	(717)	(717)
Interest Paid	(525)	(641)	(865)	(1,007)
Others	-	-	(173)	-
Net Cash from Fin. Activities	**19,185**	**(982)**	**(1,807)**	**(1,177)**
Net Change in Cash	**3,856**	**3,923**	**(1,507)**	**1,637**
Free Cash Flow	(7,234)	(4,133)	(1,021)	1,487

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**25,903**	**27,263**	**29,547**	**34,764**
YoY gr. (%)	*25.4*	*19.4*	*19.5*	*19.3*
Raw Material Expenses	19,899	20,907	22,395	26,695
Gross Profit	6,005	6,356	7,152	8,069
Margin (%)	*23.2*	*23.3*	*24.2*	*23.2*
EBITDA	**2,580**	**2,693**	**3,317**	**3,816**
YoY gr. (%)	*17.8*	*19.8*	*35.1*	*26.6*
Margin (%)	*10.0*	*9.9*	*11.2*	*11.0*
Depreciation / Depletion	199	202	226	285
EBIT	**2,381**	**2,491**	**3,091**	**3,531**
Margin (%)	*9.2*	*9.1*	*10.5*	*10.2*
Net Interest	145	142	166	188
Other Income	396	423	338	428
Profit before Tax	**2,632**	**2,773**	**3,263**	**3,772**
Margin (%)	*10.2*	*10.2*	*11.0*	*10.8*
Total Tax	675	738	798	928
Effective Tax Rate (%)	*25.6*	*26.6*	*24.5*	*24.6*
Profit After Tax	**1,957**	**2,035**	**2,465**	**2,843**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,957**	**2,035**	**2,465**	**2,843**
YoY gr. (%)	*26.5*	*31.5*	*49.8*	*25.5*
Margin (%)	*7.6*	*7.5*	*8.3*	*8.2*
Extra Ord. Income / (Exp)	-	-	(116)	-
Reported PAT	**1,957**	**2,035**	**2,349**	**2,843**
YoY gr. (%)	*26.5*	*31.5*	*42.7*	*25.5*
Margin (%)	*7.6*	*7.5*	*7.9*	*8.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,957**	**2,035**	**2,349**	**2,843**
Avg. Shares O/s (m)	96	96	96	96
EPS (INR)	**20.5**	**21.3**	**25.8**	**29.7**

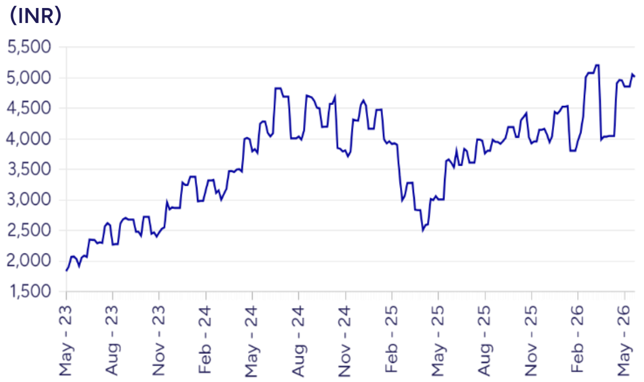
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	72.9	97.3	114.9	140.0
CEPS	80.2	106.8	127.3	156.0
BVPS	605.5	697.2	802.8	935.2
FCF	(75.7)	(43.2)	(10.7)	15.6
DPS	4.0	5.0	8.0	8.0
Return Ratio (%)				
RoCE	21.5	20.4	21.0	22.2
ROIC	25.3	17.6	17.7	18.8
RoE	15.6	14.9	15.3	16.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	103	90	90	90
Valuation (x)				
PER	68.8	51.5	43.6	35.8
P/B	8.2	7.1	6.2	5.3
P/CEPS	62.5	46.9	39.4	32.1
EV/EBITDA	46.6	37.5	30.4	24.4
EV/Sales	4.7	3.9	3.2	2.6
Dividend Yield (%)	-	-	0.1	0.1
FCFF Yield (%)	(1.6)	-	-	0.3
PEG Ratio	5.2	1.5	2.4	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	5545	4048
2	22-Jan-26	BUY	5573	3853
3	08-Jan-26	BUY	5573	4538
4	16-Oct-25	BUY	4926	4173
5	03-Oct-25	BUY	4946	4034
6	23-Jul-25	BUY	4527	3970
7	04-Jul-25	BUY	4455	3841
8	07-May-25	BUY	4278	3295
9	03-Apr-25	BUY	4278	2880
10	05-Mar-25	BUY	4280	3141

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3713	3119

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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