

Capacity constraints block growth; margin up on mix

23 January 2026

KEI Industries (KEII IN) reported 20% topline growth in Q3FY26, 9% lower than our estimates, as capacity constraints in Cables hindered robust volume growth as posted by peers. In Q3, EHV cable sales and exports both spiked, which helped improve margins by 100bps YoY. Management has guided for FY26 sales growth of 20% and that KEII will maintain this run rate in the next 3-4 years, along with margin improvement during the year. The new Sanand plant is also expected to commence production from Q4. We reiterate **Accumulate** with a higher TP of INR 4,575, on 31x December 2027E P/E and remain positive on KEII as a long-term play in the C&W industry, led by robust sales growth, continuous margin improvement, and export focus.

Steady volume growth; surge in copper price drives sales, albeit lower than peers: KEII delivered 20% YoY sales growth in C&W, which was lower than peers (Havells 33%, Polycab 56%), as capacity constraints in cables led to a volume growth of only 10% for KEII. The surge in copper prices (up 50% YoY) contributed to a 10% YoY value growth for KEII. Q3 also saw exports spike 95% YoY as KEII witnessed robust demand from Australia, UAE, the Middle East and Europe. Management expects FY26 sales to grow 20%, led by Q4FY26 growth of 25%+ YoY, thereafter maintaining 20% CAGR in the next 3-4 years, led by growing exports, rising retail presence, and continued rise in domestic demand, led by new capacity.

Sanand plant to start contributing from Q4FY26: As per management, the Sanand plant is expected to commence production of LT and HT cables in Q4, with monthly revenue contribution of ~INR 2.5bn expected. The capacity of MV cables is expected to ramp up from July-Aug with EHV capacity commencing from March 2027. In 9MFY26, KEII incurred a capex of INR 9.28bn, of which INR 7.7bn has been towards the Sanand plant, INR 720mn for new land purchase at Salarpur, INR 240mn for new land purchase at Sanand and INR 630mn for plant and machinery. KEII expects a capex of INR 2bn to be incurred in Q4. The Sanand project is expected to generate INR 60bn sales at peak capacity. In the next 3-4 years, KEII plans to incur an additional INR 20bn capex for a new greenfield project apart from Sanand.

Margins up on higher EHV, exports: EBITDA margin expanded 100bps YoY to 10.8% in Q3, led by a favorable product mix as exports and EHV surged in Q3, leading to C&W EBIT margins growing 190bps YoY. KEII expects margin to improve in FY26, and is targeting 11% EBITDA margins in FY27.

Reiterate Accumulate with a higher TP of INR 4,575: We lower our EPS by 4% for FY27E and 2% for FY28E, due to delay in new capacities at Sanand impacting sales. We raise our TP to INR 4,575 from INR 4,425 on 31x December FY27E P/E as we roll forward by a quarter. We reiterate **Accumulate** as KEII is the second-largest C&W company with a dominant market share in India, and strong sectoral tailwinds. The company has maintained its growth guidance of 20% in the next four years, with focus on growing exports presence. Higher capacity utilization, continued margin improvement, strong cashflow generation, and rising exports opportunity are key catalysts. We expect an ROE of 16% in FY26E-28E.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	81,041	97,359	117,626	143,005	178,847
YoY (%)	17.2	20.1	20.8	21.6	25.1
EBITDA (INR mn)	8,376	9,910	12,359	15,717	20,322
EBITDA margin (%)	10.3	10.2	10.5	11.0	11.4
Adj PAT (INR mn)	5,811	6,964	9,216	11,535	14,953
YoY (%)	21.7	19.9	32.3	25.2	29.6
Fully DEPS (INR)	64.4	72.9	96.5	120.7	156.5
RoE (%)	20.3	15.6	14.8	16.0	17.6
RoCE (%)	25.6	19.8	18.0	19.8	21.9
P/E (x)	59.7	52.8	39.9	31.9	24.6
EV/EBITDA (x)	42.3	35.8	28.7	22.6	17.5

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**Target Price: **INR 4,575**Upside/Downside: **19%**CMP: **INR 3,848**

As on 22 January 2026

Key data

Bloomberg	KEII IN
Reuters Code	KEIN.NS
Shares outstanding (mn)	96
Market cap (INR bn/USD mn)	368/4,015
EV (INR bn/USD mn)	355/3,871
ADTV 3M (INR mn/USD mn)	820/9
52 week high/low	4,588/2,424
Free float (%)	64

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	35.0	35.0	35.0	35.0
% Pledge	0.0	0.0	0.0	0.0
FII	25.8	26.6	25.8	25.5
DII	23.5	25.6	26.7	27.3
Others	15.7	12.8	12.5	12.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
KEI Industries	(7.1)	(3.6)	(6.8)
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Total Revenue	81,041	97,359	117,626	143,005	178,847	Expect revenue CAGR of 22% in FY25-28E
Gross Profit	20,267	23,740	28,524	35,036	44,443	
EBITDA	8,376	9,910	12,359	15,717	20,322	
EBIT	7,762	9,208	11,465	14,522	19,018	
Interest expense	439	556	618	492	520	
Other income	490	718	1,508	1,432	1,547	
Exceptional/ Extra-ordinary items	(2)	-	-	-	-	
PBT	7,811	9,370	12,354	15,463	20,044	
Tax	2,002	2,406	3,138	3,927	5,091	
Minority interest/Associates income	-	-	-	-	-	
Reported PAT	5,809	6,964	9,216	11,535	14,953	
Adjusted PAT	5,811	6,964	9,216	11,535	14,953	
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' Equity	31,483	57,858	66,694	77,827	92,349	
Minority Interest	-	-	-	-	-	
Trade Payables	10,079	7,792	10,312	13,713	22,050	
Provisions & Other Current Liabilities	2,892	4,214	4,901	5,936	7,391	
Total Borrowings	1,342	1,783	322	1,175	1,960	
Other long term liabilities	768	700	508	508	508	
Total liabilities & equity	46,564	72,346	82,738	99,159	124,257	
Net Fixed Assets	7,703	9,931	17,892	24,597	26,193	
Goodwill	-	-	-	-	-	
Intangible assets	-	-	-	-	-	
Business Investments / other NC assets	1,886	6,069	2,615	2,615	2,615	
Cash, Bank Balances & treasury investments	7,004	19,153	18,456	17,158	25,459	
Inventories	13,428	17,303	20,947	27,034	35,279	
Sundry Debtors	15,179	17,972	20,947	25,467	31,849	
Other Current Assets	1,364	1,917	1,882	2,288	2,862	
Total Assets	46,564	72,346	82,738	99,159	124,257	
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Cashflow from Operations	6,106	(322)	7,354	6,644	11,368	
Capital expenditure	(4,000)	(6,942)	(5,400)	(7,900)	(2,900)	
Acquisitions / divestitures	3	(1)	-	-	-	
Other Business cashflow	472	(8,065)	-	-	-	
Free Cash Flow	2,580	(15,330)	1,954	(1,256)	8,468	
Cashflow from Financing	(948)	27,479	(2,651)	(42)	(167)	
Net Change in Cash / treasury investments	1,632	12,149	(697)	(1,297)	8,301	
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E	
Dividend per share (INR)	3.1	3.2	3.3	3.5	3.8	
Book value per share (INR)	349.0	605.5	698.0	814.5	966.4	
RoCE (Pre-tax) (%)	25.6	19.8	18.0	19.8	21.9	
ROIC (Pre-tax) (%)	20.3	15.9	15.2	16.2	17.6	
ROE (%)	20.3	15.6	14.8	16.0	17.6	
Asset Turnover (x)	12.1	11.0	8.5	6.7	7.0	
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.2)	(0.3)	
Net Debt to EBITDA (x)	(0.7)	(1.8)	(1.5)	(1.0)	(1.2)	
Interest cover (x) (EBITDA/ int exp)	19.1	17.8	20.0	31.9	39.1	
Total Working capital days (WC/rev)	84.5	108.8	103.2	104.0	95.9	
Valuation	FY24	FY25	FY26E	FY27E	FY28E	
P/E (x)	59.7	52.8	39.9	31.9	24.6	
P/Sales (x)	4.5	3.8	3.1	2.6	2.1	
EV/ EBITDA (x)	42.3	35.8	28.7	22.6	17.5	
EV/ OCF (x)	58.1	(1,101.0)	48.2	53.4	31.2	
FCF Yield	0.0	0.0	0.0	0.0	0.0	
Price to BV (x)	11.0	6.4	5.5	4.7	4.0	
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues	29,547	24,673	19.8	27,263	8.4	32,295	(8.5)
EBITDA	3,201	2,408	32.9	2,693	18.8	3,361	(4.8)
EBITDA Margins (%)	10.8	9.8	107.2	9.9	95.4	10.4	4.1
Other Income	338	136	148.5	423	(20.1)	400	(15.5)
Interest	166	143	16.5	142	17.5	140	18.8
Depreciation	226	190	19.1	202	11.9	220	2.7
PBT	3,147	2,212	42.3	2,773	13.5	3,401	(7.5)
Tax rate (%)	25.4	25.5	(113.1)	26.6	(224.1)	25.5	(0.5)
Adj. PAT	2,349	1,648	42.5	2,035	15.4	2,534	(7.3)
NPM (%)	7.9	6.6	18.3	7.4	6.9	7.8	1.4
EPS (INR)	26.0	18.3	42.5	22.6	15.4	28.1	(7.3)

Source: Company, Elara Securities Estimate

Conference call highlights**Q3 performance –**

- ▶ C&W volume grew 10%; the remaining 10% growth was led by price hikes.
- ▶ Exports grew 95% YoY in C&W.
- ▶ Contribution of total cable institutional sales was at 42% in 9MFY26 versus 41% last year.
- ▶ Active dealers were at 2,114.
- ▶ Order book was INR 39.28bn (INR 3.61bn EPC, INR 7.17bn EHV, domestic cables INR 24.26bn, exports INR 4.24bn).
- ▶ KEII bagged various export orders from Australia, the UAE, Spain, Caribbean islands, the Middle East etc., obtaining qualifications in EHV in various countries.
- ▶ HT cables declined in Q3 as last year EHV capacity was utilized for HT cables production.

Utilization

- ▶ Cables utilization was 76% in Q3.

Capex

- ▶ 9MFY26 capex stood at INR 9.28bn. Capex break-down is as follows:
 - ▶ Sanand plant – INR 7.69bn
 - ▶ Salarpur for new land – INR 720mn
 - ▶ Sanand – Purchase of new land – INR 240mn
 - ▶ Plant and machinery – INR 630mn
- ▶ So far, Sanand capex is INR 13.53bn. Expect another INR 2bn capex to be incurred in Q4 and the balance in the next financial year.
- ▶ The entire project is expected to generate revenues of INR 60bn at peak capacity (INR 12bn for EHV and INR 48bn from LV and MV).
- ▶ KEII capitalized INR 5.5bn capex so far for Sanand. It would capitalize the balance cost in a phased manner up to FY27.
- ▶ Trial production of LT and HT cables at Sanand has started in December. Expect it to ramp up in Jan-March.
- ▶ By April, expect E-beam solar wires to be commissioned.
- ▶ Expect MV cable capacities to ramp up by July-Aug.

- ▶ EHV capacity would start production by March 2027.
- ▶ The new Sanand capacity commissioned from Q4 is valued at INR 2.5bn per month, which is ~50% of peak capacity.
- ▶ In next 3-4 years, KEII plans to invest INR 20bn extra for the new project apart from Sanand.

Outlook and guidance

- ▶ FY26 sales growth guidance was 20% YoY.
- ▶ Expect 25%+ growth in Q4.
- ▶ KEII carries 2.5 months of inventory on floor, a month's inventory in transit with orderbook of at least 3-4 months to hedge against prices.
- ▶ About 85% of KEII's metal procurement is from Hindalco and Vedanta (hence, not impacted by rupee depreciation).
- ▶ House wires price has risen by 15% in past two months, while cables prices have grown by 10%.
- ▶ Expect volume growth of 16-18% in FY27 with value growth in addition to this.
- ▶ Expect contribution from Sanand facility to be INR 37bn in FY27.
- ▶ Expect new entrants in wires to take at least 3-5 years to set up brand image and product performance, which will not affect existing players. In cables, we do not see any impact from new entrants.
- ▶ KEII is targeting export contribution of at least 20% to overall sales in the next two years.
- ▶ Excluding Sanand, KEII can achieve INR 120-125bn sales (it is already operating at peak capacity currently).
- ▶ Cables asset turn is 4x, with wires asset turn of 6-7x.
- ▶ EBITDA margin guidance is 11% for FY27.
- ▶ Exports are majorly to the Middle East, Australia, Africa, and now Europe. Exports to the USA are on hold due to tariffs.

Exhibit 2: Valuation

(INR)	
EPS – FY26E	96.5
EPS – FY27E	120.7
Five-year average P/E (x)	40.9
Target multiple (x)	31
December 2027E EPS	147.5
Target price	4,575.00

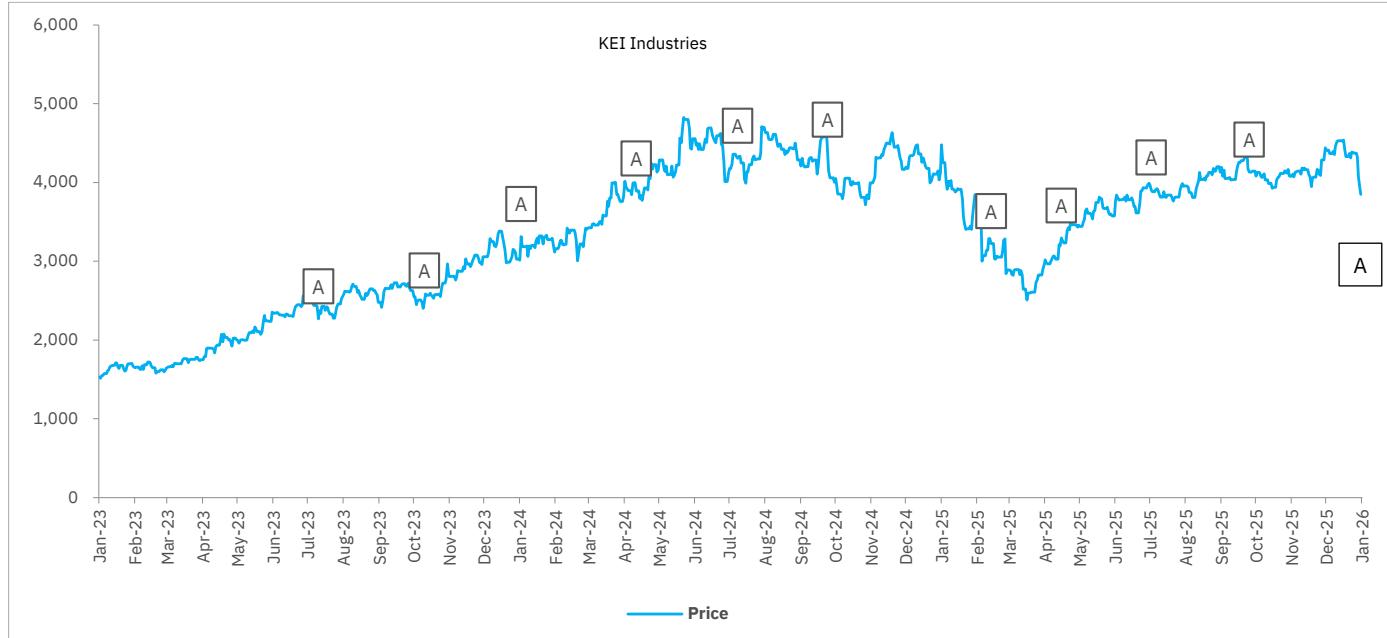
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	119,529	149,222	183,226	117,626	143,005	178,847	(1.6)	(4.2)	(2.4)
EBITDA	12,788	16,948	21,297	12,359	15,717	20,322	(3.3)	(7.3)	(4.6)
EBITDA margin (%)	10.7	11.4	11.6	10.5	11.0	11.4	(19.1)	(36.7)	(26.0)
PAT	9,183	12,039	15,237	9,216	11,535	14,953	0.4	(4.2)	(1.9)
EPS (INR)	96.1	126.0	159.5	96.5	120.7	156.5	0.4	(4.2)	(1.9)
TP (INR)	4,425			4,575			3.4		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2023	Accumulate	2,390	2,270
01-Nov-2023	Accumulate	2,700	2,470
24-Jan-2024	Accumulate	3,485	3,315
03-May-2024	Accumulate	4,250	3,893
30-Jul-2024	Accumulate	4,500	4,306
16-Oct-2024	Accumulate	4,660	4,385
07-Mar-2025	Accumulate	3,675	3,224
07-May-2025	Accumulate	3,775	3,295
24-Jul-2025	Accumulate	4,210	3,906
17-Oct-2025	Accumulate	4,425	4,131
22-Jan-2026	Accumulate	4,575	3,848

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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