

India

ADD (no change)

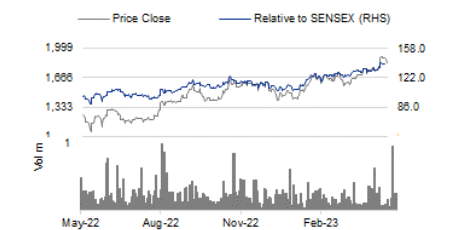
Consensus ratings*: Buy 12 Hold 4 Sell 0

Current price:	Rs1,836
Target price:	Rs2,104
Previous target:	Rs1,707
Up/downside:	14.6%
InCred Research / Consensus:	10.7%
Reuters:	KEIN.NS
Bloomberg:	KEII IN
Market cap:	US\$2,281m
	Rs165,607m
Average daily turnover:	US\$4.6m
	Rs337.3m
Current shares o/s:	90.1m
Free float:	62.8%

*Source: Bloomberg

Key changes in this note

- FY24F/25F revenue raised by 0.3%/0.9%.
- FY24F/25F EBITDA cut by 3.6%/1.8%.
- FY24F/25F PAT cut/raised by 1.5%/0.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.2	9.4	46.5
Relative (%)	4.5	8.8	33.3

Major shareholders	% held
Promoters	37.2
Smallcap World Fund	4.3
Canara Robeco Mutual Fund	2.7

Analyst(s)



Rahul AGARWAL

T (91) 22 4161 1553

E rahul.agarwal@incredcapital.com

Harshit SARAWAGI

T (91) 22 4161 0000

E harshit.sarawagi@incredcapital.com

KEI Industries

Another quarter of consistent performance

- KEI posted in-line 4Q revenue/EBITDA/PAT vs. our and Bloomberg consensus estimates. C&W sales volume: +13% yoy while EBITDA margin was at 10.4%.
- Management maintained its target of achieving a 16-17% revenue CAGR and EBITDA margin increase of 25bp/year over the next three-to-five years.
- A big capex coming up to support strong underlying demand and market share gains. Retain ADD rating with a higher TP of Rs2,104. Capex delay is a risk.

Another quarter of consistent in-line performance

KEI Industries' (KEI) 4QFY23 revenue/EBITDA/PAT stood at Rs19.5bn/Rs2bn/Rs1.4bn, +9%/+18%/+19% yoy, respectively, almost in line with our/Bloomberg consensus estimates. Cable & wire or C&W sales volume grew 13%/20% yoy in 4Q/FY23, respectively. LT/HT cable sales grew to Rs11.7bn, +14% yoy, while EHV cable sales fell (India right-of-way issues) 24% yoy to Rs1.1bn. Housing wire (HW) and stainless steel wire sales were largely flat yoy. HW sales stood at Rs4.8bn, +2.4% yoy, 24.5% of total net sales in 4Q. Overall retail sales (LT cables + HW) stood at Rs8.2bn, +14.6% yoy, 42% of total net sales. Exports declined by 7% yoy to Rs1.6bn, but in FY23 they grew 15% yoy to Rs6.7bn or 10% of total net sales. Consolidated EBITDA margin improved by 80bp yoy to 10.4% (weak base impacted by peaking copper prices). Capacity utilization was at 91% for cables, 79% for HW and 87% for stainless steel wires in 4QFY23. Net working capital days stood at 87 days of TTM sales vs. 102 days yoy, and net cash at Rs4bn (31 Mar 2023).

Targets revenue CAGR of 15%+ over the next five fiscals

Management maintained its guidance of growing revenue faster than the industry at a 16-17% CAGR over the next five fiscal years. It expects EBITDA margin of 12-12.5%, an increase of 100-150bp, over a five-year period driven by better sales mix, more domestic raw material sourcing and operating leverage benefits. B2C revenue share (sales through dealers/distributors – LT cable and HW largely) is expected to rise to 48-50% of total sales by Mar 2024F. This will be well supported with a 100% internally funded greenfield facility at Gujarat. Total budgeted capex is Rs2.5-3bn/year over the next three fiscal years. The Gujarat facility is expected to start commercial production of LT cables/HW by Sep/Oct 2023F followed by HT/EHV cable production. The second brownfield expansion at Silvassa plant for Rs450m will be completed by 3QFY24F. The estimated revenue potential is Rs40-45bn at peak utilization from this capex. KEI has repaid all its term loans and had net cash of Rs1.8bn, adjusting for acceptances of Rs2.2bn, as at end-Mar 2023.

Change in our estimates, valuation and risks

We alter revenue/EBITDA/PAT estimates by 1-4% over FY24-25F. Market share gains, better sales mix, efficient working capital management and a net cash balance sheet are key positives. We expect revenue/EPS CAGR of 15%/21%, respectively, over FY23-25F. Retain ADD rating with a higher TP of Rs2,104 (Rs1,707 earlier) based on a P/E of 27x (5-year mean + 2SD) FY25F EPS (rolled over from FY24F). Downside risk: Capex delay.

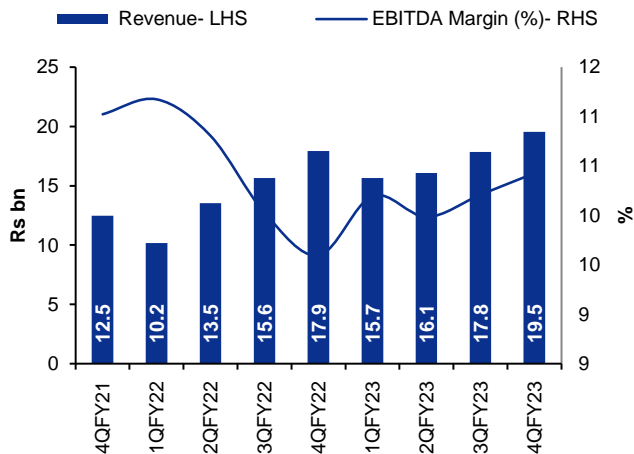
Financial Summary	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	41,815	57,266	69,123	80,033	92,197
Operating EBITDA (Rsm)	4,605	5,887	7,062	8,637	10,113
Net Profit (Rsm)	2,732	3,762	4,773	6,005	7,021
Core EPS (Rs)	30.4	41.7	53.0	66.6	77.9
Core EPS Growth	(3.9%)	37.3%	26.9%	25.8%	16.9%
FD Core P/E (x)	60.39	43.98	34.66	27.55	23.56
DPS (Rs)	2.0	2.5	3.0	6.0	8.0
Dividend Yield	0.11%	0.14%	0.16%	0.33%	0.44%
EV/EBITDA (x)	35.97	28.06	22.86	18.59	15.75
P/FCFE (x)	93.30	107.87	81.87	303.22	133.96
Net Gearing	3.6%	(1.3%)	(15.5%)	(15.4%)	(16.2%)
P/BV (x)	9.28	7.75	6.39	5.28	4.39
ROE	16.6%	19.2%	20.2%	21.0%	20.3%
% Change In Core EPS Estimates			1.11%	(1.54%)	0.91%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

4QFY23 earnings-call highlights ➤

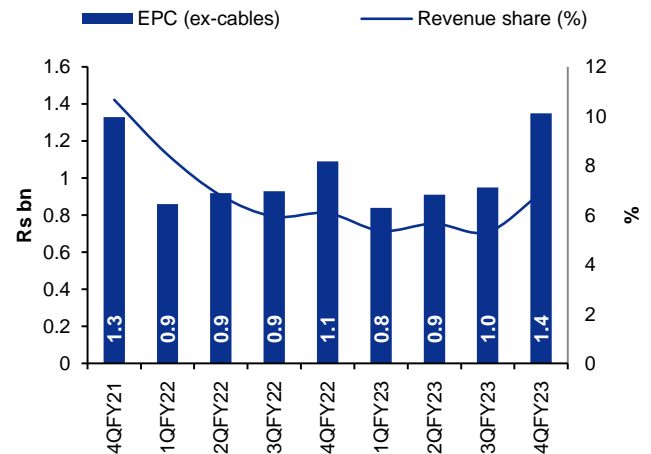
- **Management guidance:** KEI's management maintained its revenue growth guidance of 16%-18% for FY24F. EBITDA margin guidance was also maintained at 10.5%-11%. Management expects retail sales revenue share to touch 48-50% of total sales in FY24F (as compared to 44% in FY23). EHV sales were negatively impacted due to order execution delay because of right-of-way issues in India. EHV sales are estimated at Rs5.5-6bn, +50% yoy, for FY24F, as per management.
- **Capacity utilization:** Management reported that capacity utilization in FY23 stood at 91% in the cable segment, 79% in the housing wires segment and 87% in the stainless steel wire segment.
- **Sales volume growth:** Cables and wires sales volume growth in 4QFY23/FY23 stood at 13%/20% yoy, respectively. Housing wire volume growth in 4QFY23/FY23 was at 13%/31% yoy, respectively.
- **Channel network:** KEI had a network of 1,910 dealers at the end of Mar 2023 and it targets a net addition of 100 dealers in FY24F.
- **Raw material consumption:** The total copper and aluminium consumed was 81,800t in FY23 as compared to 67,900t yoy, +20% yoy. The company sources most of its raw materials (both aluminum and copper) from Hindalco and Vedanta in India.
- **Unexecuted order backlog:** The unexecuted order book stood at Rs35.7bn, +30% yoy and +4% qoq, at the end of Mar 2023. The segment-wise order book breakdown was - EPC Rs9.5bn, EHV cable Rs8.5bn, domestic cable and wire Rs14.4bn, and cable exports Rs3.3bn.
- **Exports:** KEI targets an export revenue share of 10-12% over the next three fiscal years. The company secured technical product approvals from USA in 3QFY23 and started exports of LT/HT cables in 4QFY23. Other major export markets include Australia, the Middle-East (particularly Kuwait and Abu Dhabi) and Africa (particularly Nigeria and Ghana) that constitute ~60-65% of total export sales.
- **Promoter stake sale:** Management clarified that promoter stake sale is now complete and no more shares will be sold going ahead. Cumulatively, the promoter sold 2.8m shares (~3% of equity stake) between Jun 2021 to Mar 2023 for Rs2.7bn.
- **Capex:** The capex incurred was Rs980m in FY23. The company has planned a second brownfield expansion at its Silvassa plant for LT cables over the next six months. This expansion would have a revenue potential of ~Rs5bn annually. Gujarat capex guidance stayed intact at Rs2.5-3bn/year for the next three fiscal years, the construction of which will pick up pace from Jun 2023F and expected to start commercial production from 3QFY25F.
- **Cash conversion cycle:** Net working capital stood at 87 days at the end of Mar 2023 (as compared to 95 days at the end of Dec 2022 and 102 days at the end of Mar 2022). KEI aims to further reduce the receivable cycle to 70-75 days of sales by the end of FY24F.
- **Cash balance:** FCFF stood at Rs4.2bn in FY23. Gross debt stood at Rs1.3bn (vs. Rs1.6bn qoq and Rs3.3bn yoy). Net cash (including equivalents) stood at Rs4.0bn at the end of Mar 2023 (vs. 2.1bn at the end of Dec 2023). Acceptances stood at Rs2bn at end of Mar 2023.

Figure 1: Quarterly sales & EBITDA margin trend



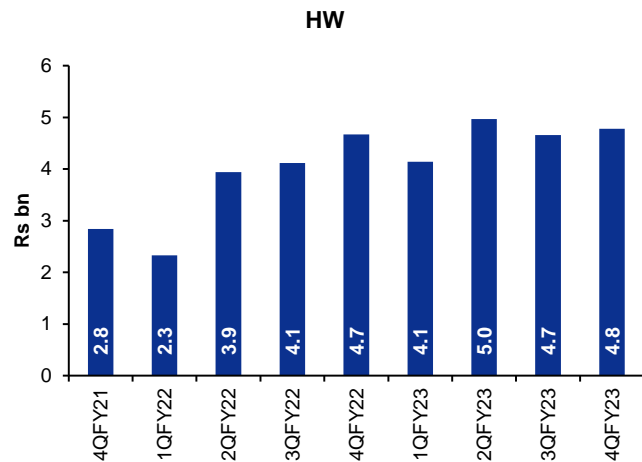
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: EPC (ex-cables) revenue trend



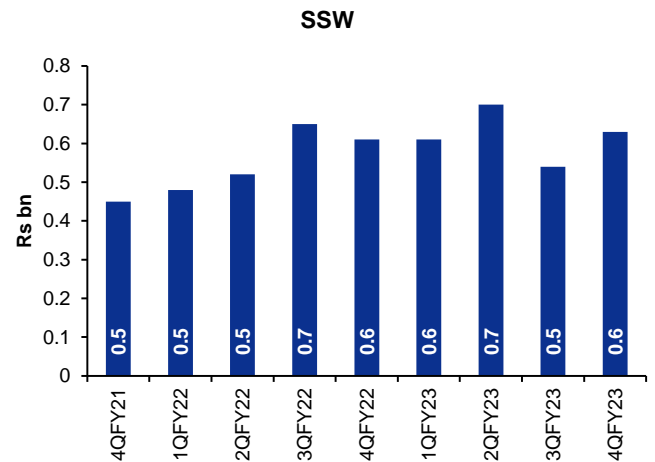
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Housing wire sales trend



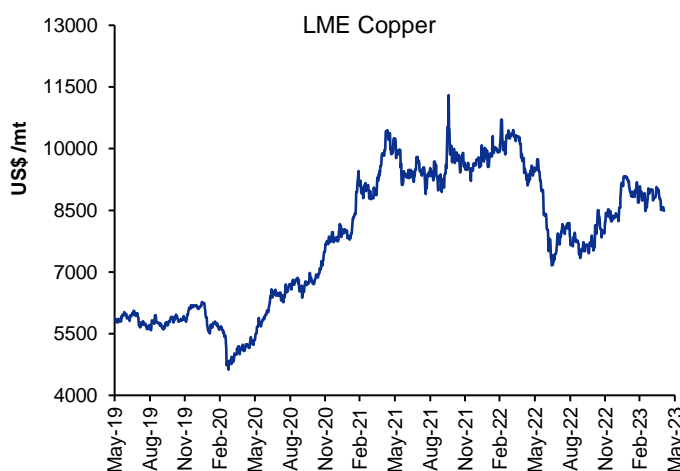
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Stainless steel wire sales trend



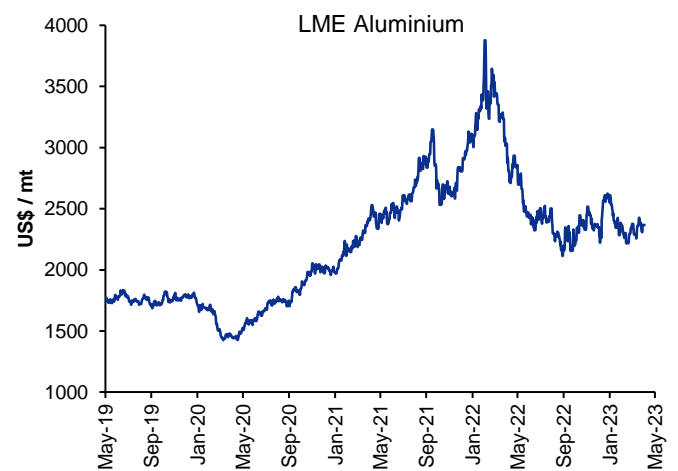
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Copper price trend



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: Aluminum price trend



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: 4QFY23 results snapshot

YE Mar (Rs m)	4QFY23	4QFY22	yoy (%)	3QFY23	qoq (%)	FY23	FY22	yoy (%)
Revenue	19,545	17,917	9.1	17,843	9.5	69,123	57,266	20.7
EBITDA	2,038	1,719	18.5	1,822	11.9	7,062	5,887	20.0
EBITDA margin (%)	10.4	9.6	83 bp	10.2	22 bp	10.2	10.3	-6 bp
Adj. PAT	1,381	1,162	18.8	1,286	7.4	4,773	3,762	26.9
Diluted EPS (Rs)	15.3	12.9		14.3		53.0	41.8	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: 4QFY23 segment-wise results snapshot

YE Mar (Rs m)	4QFY23	4QFY22	yoy (%)	3QFY23	qoq (%)	FY23	FY22	yoy (%)
Revenue								
Cables	17,555	16,214	8.3	16,334	7.5	62,539	51,227	22.1
Stainless Steel Wires	649	612	6.0	557	16.4	2,551	2,259	12.9
EPC Projects	1,342	1,092	22.9	952	41.0	7,060	8,735	(19.2)
Total	19,545	17,917	9.1	17,843	9.5	72,150	62,221	16.0
EBIT								
Cables	1,658	1,312	26.3	1,515	9.5	5,708	4,864	17.4
Stainless Steel Wires	59	34	75.6	56	6.1	190	136	39.6
EPC Projects	273	210	29.7	176	55.2	669	620	7.9
Total	1,991	1,557	27.9	1,747	14.0	6,683	5,391	24.0
EBIT margin (%)								
Cables	9.4	8.1	135 bp	9.3	17 bp	9.1	9.5	-37 bp
Stainless Steel Wires	9.2	5.5	363 bp	10.0	-89 bp	7.5	6.0	143 bp
EPC Projects	12.2	9.7	255 bp	7.9	436 bp	9.5	7.1	238 bp
Total	10.2	8.7	150 bp	9.8	39 bp	9.3	8.7	60 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Actuals vs. our estimates

Rs m	4QFY23	4QFY23F	Var (%)
Revenue	19,545	19,042	2.6
EBITDA	2,038	2,004	1.7
EBITDA margin (%)	10.4	10.5	-9 bp
Adj. PAT	1,381	1,329	3.9

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Actuals vs. Bloomberg consensus

Rs m	4QFY23	4QFY23C	Var (%)
Revenue	19,545	19,098	2.3
EBITDA	2,038	1,993	2.3
EBITDA margin (%)	10.4	10.4	-1 bp
Adj. PAT	1,381	1,304	5.9

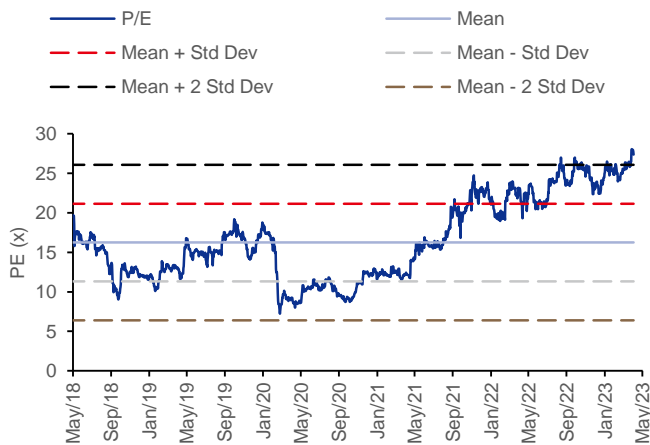
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 11: Our revised estimates

	New estimates		Old estimates		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Revenue	80,033	92,197	79,832	91,350	0.3	0.9
EBITDA	8,637	10,113	8,957	10,296	-3.6	-1.8
Adjusted consol. PAT	6,005	7,021	6,099	6,957	-1.5	0.9
EPS	66.6	77.9	67.7	77.2	-1.5	0.9
EBITDA margin (%)	10.8	11.0	11.2	11.3	-43 bp	-30 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: P/E standard deviation



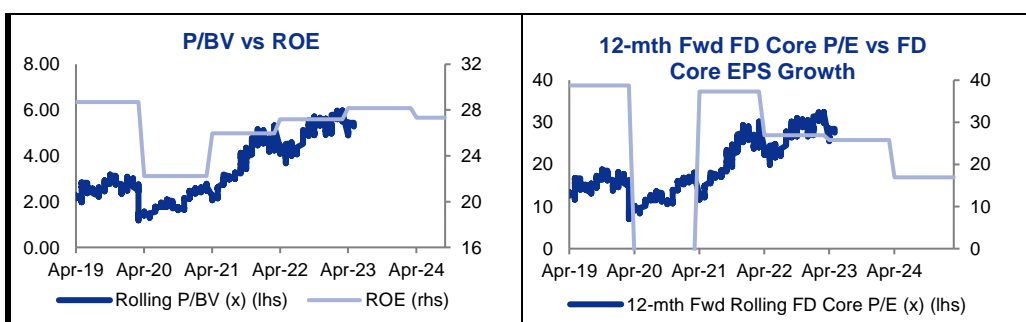
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 13: P/E band (one-year forward earnings)



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Net Revenues	41,815	57,266	69,123	80,033	92,197
Gross Profit	12,719	15,124	17,400	20,408	23,741
Operating EBITDA	4,605	5,887	7,062	8,637	10,113
Depreciation And Amortisation	(578)	(555)	(571)	(624)	(815)
Operating EBIT	4,027	5,332	6,491	8,014	9,298
Financial Income/(Expense)	(530)	(384)	(192)	(58)	16
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	157	128	121	105	110
Profit Before Tax (pre-EI)	3,654	5,077	6,420	8,061	9,424
Exceptional Items					
Pre-tax Profit	3,654	5,077	6,420	8,061	9,424
Taxation	(921)	(1,315)	(1,647)	(2,055)	(2,403)
Exceptional Income - post-tax					
Profit After Tax	2,733	3,762	4,773	6,005	7,021
Minority Interests	(1)				
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,732	3,762	4,773	6,005	7,021
Recurring Net Profit	2,732	3,762	4,773	6,005	7,021
Fully Diluted Recurring Net Profit	2,732	3,762	4,773	6,005	7,021

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	4,605	5,887	7,062	8,637	10,113
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,420)	(2,555)	(349)	(2,265)	(2,840)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(272)	(162)	(1,497)	47	126
Net Interest (Paid)/Received	530	384	508	58	(16)
Tax Paid	(903)	(1,247)	(349)	(2,055)	(2,403)
Cashflow From Operations	1,539	2,307	5,374	4,421	4,981
Capex	(240)	(597)	(977)	(3,000)	(3,000)
Disposals Of FAs/subsidiaries	9	1			
Acq. Of Subsidiaries/investments	943	(6)	(550)	(750)	(750)
Other Investing Cashflow	42	19	155	224	254
Cash Flow From Investing	754	(584)	(1,371)	(3,526)	(3,496)
Debt Raised/(repaid)	(612)	(191)	(1,982)	(350)	(250)
Proceeds From Issue Of Shares	79	56	20		
Shares Repurchased					
Dividends Paid	(180)	225	(271)	(541)	(722)
Preferred Dividends					
Other Financing Cashflow	(573)	(404)	(326)	(282)	(239)
Cash Flow From Financing	(1,286)	(314)	(2,559)	(1,173)	(1,210)
Total Cash Generated	1,007	1,409	1,444	(278)	275
Free Cashflow To Equity	1,681	1,532	2,021	546	1,235
Free Cashflow To Firm	1,720	1,319	3,656	614	1,246

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Cash And Equivalents	2,212	3,600	5,372	5,844	6,869
Total Debtors	13,496	13,955	13,878	15,349	17,682
Inventories	7,682	10,794	11,023	13,156	15,156
Total Other Current Assets	1,066	1,261	1,341	1,552	1,788
Total Current Assets	24,456	29,611	31,613	35,902	41,495
Fixed Assets	4,743	4,760	4,855	5,377	8,812
Total Investments	16	20	13	13	13
Intangible Assets					
Total Other Non-Current Assets	924	880	1,220	3,075	1,825
Total Non-current Assets	5,684	5,660	6,088	8,464	10,649
Short-term Debt	2,536	3,314	1,353	1,003	753
Current Portion of Long-Term Debt					
Total Creditors	1,471	2,353	2,341	2,711	3,123
Other Current Liabilities	7,415	7,626	7,482	8,662	9,979
Total Current Liabilities	11,422	13,293	11,176	12,376	13,854
Total Long-term Debt	314				
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	329	328	368	368	368
Total Non-current Liabilities	643	328	368	368	368
Total Provisions	295	294	266	266	266
Total Liabilities	12,359	13,915	11,810	13,010	14,489
Shareholders Equity	17,780	21,355	25,892	31,356	37,655
Minority Interests					
Total Equity	17,780	21,355	25,892	31,356	37,655

Key Ratios

	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	(14.4%)	36.9%	20.7%	15.8%	15.2%
Operating EBITDA Growth	(7.4%)	27.8%	20.0%	22.3%	17.1%
Operating EBITDA Margin	11.0%	10.3%	10.2%	10.8%	11.0%
Net Cash Per Share (Rs)	(7.09)	3.18	44.61	53.73	67.88
BVPS (Rs)	197.88	237.00	287.35	347.99	417.90
Gross Interest Cover	7.03	13.20	18.70	28.41	38.96
Effective Tax Rate	25.2%	25.9%	25.6%	25.5%	25.5%
Net Dividend Payout Ratio	4.9%	4.4%	4.2%	6.7%	7.7%
Accounts Receivables Days	118.59	87.48	73.49	66.65	65.38
Inventory Days	102.36	80.01	76.98	74.01	75.48
Accounts Payables Days	19.96	16.56	16.56	15.46	15.55
ROIC (%)	23.5%	28.0%	30.0%	35.6%	34.3%
ROCE (%)	20.4%	23.3%	25.3%	27.4%	26.8%
Return On Average Assets	13.3%	16.7%	18.1%	19.8%	19.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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