

India

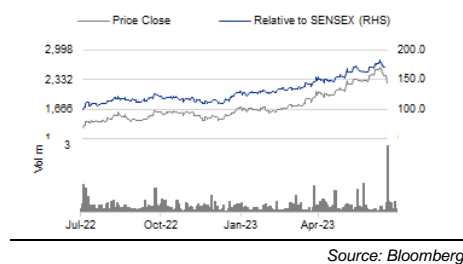
ADD (no change)

Consensus ratings*: Buy 12 Hold 4 Sell 0

Current price:	Rs2,270
Target price:	Rs2,598 ▲
Previous target:	Rs2,104
Up/downside:	14.4%
InCred Research / Consensus:	19.0%
Reuters:	KEIN.NS
Bloomberg:	KEII IN
Market cap:	US\$2,820m Rs204,768m
Average daily turnover:	US\$7.1m Rs513.5m
Current shares o/s:	90.1m
Free float:	62.9%
*Source: Bloomberg	

Key changes in this note

- FY24F/25F revenue raised by 0.9%/1.6%.
- FY24F/25F EBITDA raised by 1%/2.7%
- FY25F PAT raised by 1%.



Price performance	1M	3M	12M
Absolute (%)	(2.0)	19.8	80.9
Relative (%)	(4.5)	10.6	58.2

Major shareholders	% held
Promoters	37.1
Smallcap World Fund	3.7
HSBC Multicap Fund	2.7

Analyst(s)



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KEI Industries

In-line 1Q, but C&W peers fare better

- KEI's 1Q results in line with estimates. However, the C&W segment's revenue rose 14% yoy, relatively lower vs. Havells's +25% yoy & Polycab's +48% yoy.
- Cable demand exceeded supply in India. KEI raised its capex guidance to Rs3.5-4bn/year over FY24F-26F. The EBITDA margin is likely to be at 10-11%.
- P/E to expand further due to supportive macro, execution discipline, market share gains and FCF growth. Retain ADD rating with a higher TP of Rs2,598.

In-line 1Q; EHV cable sales weak; C&W peers perform better

KEI Industries (KEI) posted 1QFY24 revenue/EBITDA/PAT of Rs17.8bn/Rs1.8bn/Rs1.2bn, +14%/12%/17% yoy, respectively, in line with our/Bloomberg consensus estimates. Consol. gross margin/EBITDA margin stood at 25.2%/10%, +28bp/(20bp) yoy respectively. Cable revenue grew to Rs16.1bn, +14% yoy, in line with management's guidance but relatively lower vs. peers like Havells (+25% yoy) & Polycab (+48% yoy) in 1QFY24. Domestic B2B sales (LT/HT/EHV cables) declined by 4% yoy to Rs6.9bn, largely due to the fall in EHV cable sales that stood at Rs510m, down 50%+ yoy and qoq. House wire business continued to do well and stood at Rs5.5bn, +33% yoy, contributing 31% to total sales. Overall B2C sales (LT/HT/HW) grew by 22% yoy to Rs8bn, contributing 44% to total sales (vs. 41% yoy). Exports had a strong 1Q and stood at Rs3.1bn, +36% yoy, contributing 17% to total sales. The order book (OB) mix continued to move towards the non-project and EHV segments while the EPC segment declined further.

C&W demand exceeds supply; KEI raises capex guidance

Both public/private capex spending led to strong demand and above-average revenue growth rate for our C&W coverage universe over the past two quarters. KEI would also have increased its revenue higher if not for capacity constraints, as per management. The company raised its capex guidance to Rs4bn for FY24F and to Rs3.5bn/year over FY25F-27F. This includes two brownfield expansions at Silvassa (Rs450m, by Sep 2023F) and Bhiwadi (Rs1.1bn, by Jun 2024F) and a large greenfield plant at Vadodara at a total cost of Rs8bn. Asset turns are likely to be in the range of 5-6x. Management maintained its guidance of a revenue CAGR of 16-17% & EBITDA margin of 10.5-11% over FY24F-25F.

Change in our estimates

We account for higher capex, but largely retain our revenue/PAT estimates for FY24-25F. If demand persists & capex is incurred ahead of time, there could be positive surprises.

Valuation and risks

KEI's P/E could rise further due to supportive macro, execution discipline, market share gains & OCF growth. We retain ADD rating on it with a higher target price of Rs2,598 (Rs2,104 earlier) based on a higher exit P/E of 33x (close to five-year mean +2SD) FY25F EPS. Downside risks: Client deferments, capex delay, and a sharp rise/fall in copper/aluminium prices.

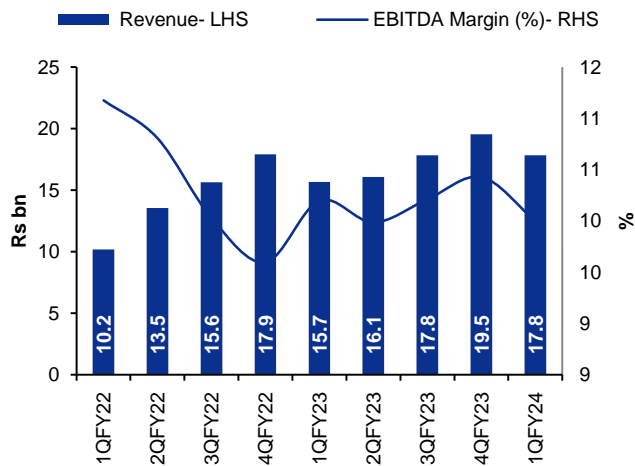
Financial Summary	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	41,815	57,266	69,123	80,740	93,640
Operating EBITDA (Rsm)	4,605	5,887	7,062	8,726	10,389
Net Profit (Rsm)	2,732	3,762	4,773	5,994	7,094
Core EPS (Rs)	30.4	41.7	53.0	66.5	78.7
Core EPS Growth	(3.9%)	37.3%	26.9%	25.6%	18.4%
FD Core P/E (x)	74.67	54.38	42.86	34.13	28.84
DPS (Rs)	2.0	2.5	3.0	4.0	5.0
Dividend Yield	0.09%	0.11%	0.13%	0.18%	0.22%
EV/EBITDA (x)	44.44	34.70	28.40	22.97	19.22
P/FCFE (x)	115.36	133.38	101.23	2,590.27	253.22
Net Gearing	3.6%	(1.3%)	(15.5%)	(13.1%)	(12.8%)
P/BV (x)	11.47	9.58	7.90	6.49	5.36
ROE	16.6%	19.2%	20.2%	20.9%	20.4%
% Change In Core EPS Estimates				(0.18%)	1.05%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY24 earnings-call takeaways

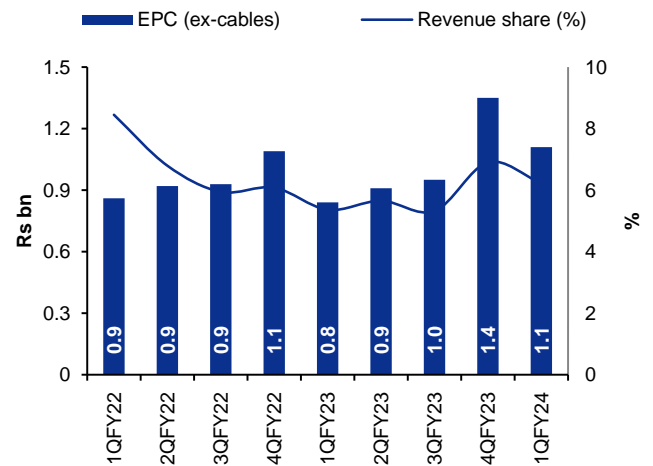
- **Management guidance:** KEI's management maintained its revenue growth guidance of 16-17% yoy for FY24F-25F and aspires to achieve the same over the next five years as well. The EBITDA margin guidance was also maintained at 10.5-11% over the current financial year and the next financial year. Based on existing capacity and including the second brownfield expansion at Silvassa plant (Sep 2023F), the peak revenue potential is estimated at Rs95bn, as per management, based on current metal prices.
- **Sales volume growth:** Based on raw material consumption for the quarter, the sales volume growth stood at 22% yoy for the cable segment in 1QFY24.
- **Capacity utilization:** 1Q utilization stood at 90% in the cable segment and at 65% in the housing wire segment (lower due to capacity expansion at Silvassa plant). EHV cable capacity utilization declined due to order execution delay and is expected to recover to 90-95% over Jul-Mar.
- **Unexecuted order backlog:** The unexecuted order book stood at Rs35.7bn, +30% yoy and flat qoq, at the end of Jun 2023. The segment-wise order book break-up was - EPC Rs8.3bn, EHV cable Rs8.1bn, domestic cable and wire Rs16.9bn, and cable exports at Rs2.4bn.
- **Exports:** KEI's exports witnessed a strong quarter with a revenue of Rs3bn, contributing 17% to total sales (vs. 8% qoq and 14% yoy). The company has mostly exported LT/HT cables and had a few orders for EHV cables. Major export markets include Australia, the Middle East (particularly Kuwait and Abu Dhabi) and Africa (particularly Nigeria and Ghana). Management expects export growth to sustain and contribute 15-17% to total sales in FY24F vs. 10-12% earlier.
- **No plans to foray into FMEG business:** Management clarified that the company does not plan to foray into the FMEG product category currently.
- **Advertisement expenses:** KEI had entered into a strategic partnership with Royal Challenger's Bangalore (RCB) – Indian Premier League or IPL cricket team franchisee - as its principal partner for a period of three years. The company incurred Rs100-120m (0.6% EBITDA margin impact) towards one-off advertising expenses related to the IPL cricket league that concluded in 1Q. Excluding this, the company has an advertisement budget of Rs350m for FY24F.
- **Capex:** KEI incurred a capex of Rs1.1bn in 1QFY24. The company's brownfield expansion at its Silvassa plant for LT power cables is expected to start commercial production from Sep/Oct 2023F. The planned capital outlay for this expansion is estimated at Rs450m, with a revenue potential of ~Rs5bn annually. Gujarat greenfield capex is on track and the project is expected to start commercial production in 4QFY25F. The company is undergoing another brownfield capex at Bhiwadi at a capital outlay of Rs1.1bn, which is expected to be completed by Jun 2024F. Cumulatively, the capex would be Rs4bn+ and Rs3.5bn+ for FY24F and FY25F, respectively.
- **Cash conversion cycle:** Net working capital stood at 97 days of TTM sales at the end of Jun 2023 (as compared to 87 days at the end of Mar 2023 and 97 days at the end of Jun 2022). This was largely on account of prepayment of creditors and was the best option available to utilize surplus cash generation.
- **Cash balance:** Gross debt stood at Rs3.3bn. Net cash (including equivalents) stood at Rs1.7bn at the end of Jun 2023 (vs. Rs4bn at the end of Mar 2023). Acceptances stood at Rs1.5bn at the end of Jun 2023.

Figure 1: Quarterly sales & EBITDA margin trend



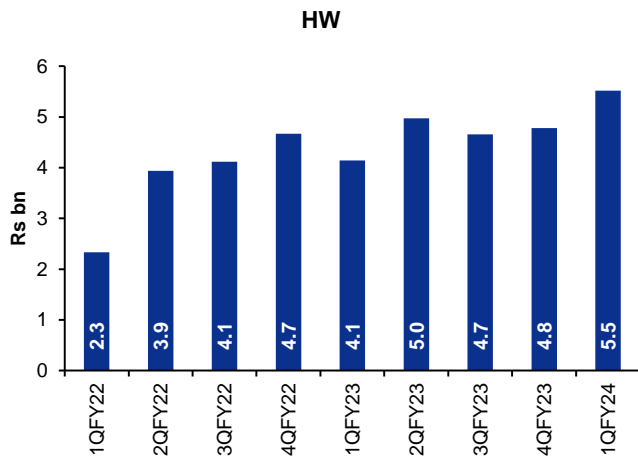
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: EPC (ex-cables) revenue trend



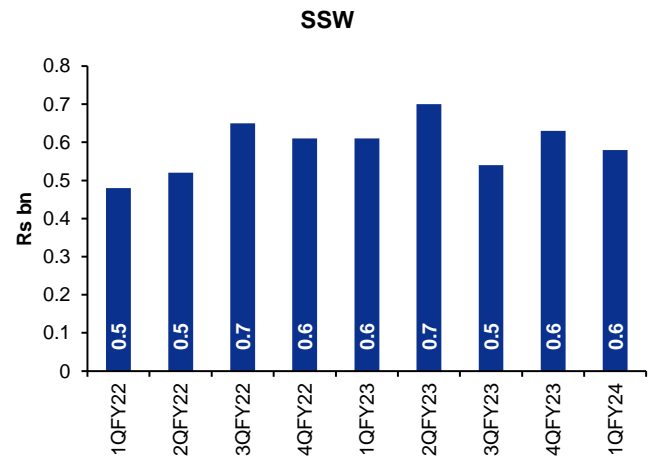
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Housing wire sales trend



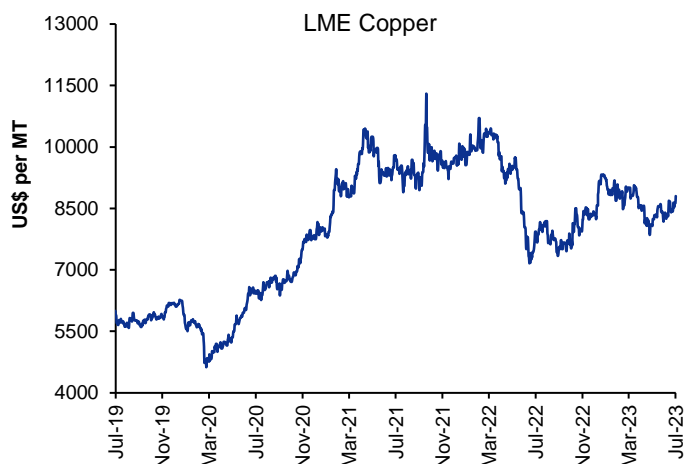
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Stainless steel wires sales trend



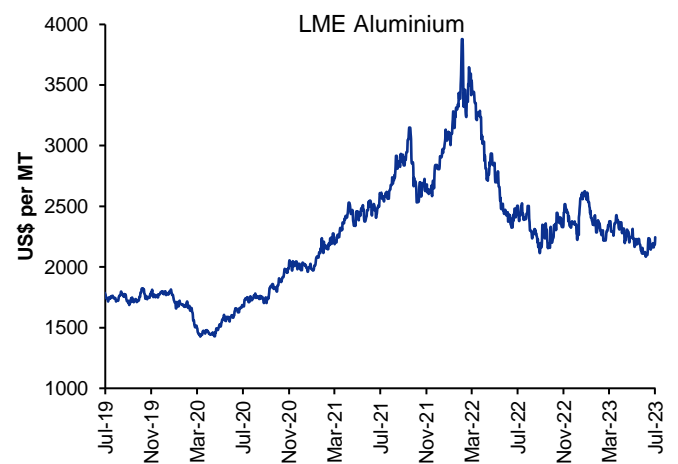
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Copper price trend



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: Aluminum price trend



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: 1QFY24 results snapshot

YE Mar (Rs m)	1QFY24	1QFY23	yoy (%)	4QFY23	qoq (%)
Revenue	17,826	15,654	13.9	19,545	(8.8)
EBITDA	1,783	1,596	11.7	2,038	(12.5)
EBITDA margin (%)	10.0	10.2	-20 bp	10.4	-43 bp
Adj. PAT	1,214	1,038	17.0	1,381	(12.1)
Diluted EPS (Rs)	13.5	11.5		15.3	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: 1QFY24 segment-wise results snapshot

YE Mar (Rs m)	1QFY24	1QFY23	yoy (%)	4QFY23	qoq (%)
Revenue					
Cable	16,119	14,206	13.5	17,555	(8.2)
Stainless steel wire	590	610	(3.2)	649	(9.0)
EPC projects	1,116	838	33.1	1,342	(16.8)
Total	17,826	15,654	13.9	19,545	(8.8)
EBIT					
Cable	1,415	1,274	11.1	1,658	(14.7)
Stainless steel wire	31	30	2.8	59	(47.4)
EPC projects	271	146	85.0	273	(0.9)
Total	1,716	1,450	18.4	1,991	(13.8)
EBIT margin (%)					
Cable	8.8	9.0	-19 bp	9.4	-67 bp
Stainless steel wire	5.3	5.0	31 bp	9.2	-386 bp
EPC projects	14.6	9.5	513 bp	12.2	242 bp
Total	9.6	9.3	36 bp	10.2	-56 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Actuals vs. our estimates

Rs m	1QFY24	1QFY24F	Var (%)
Revenue	17,826	17,439	2.2
EBITDA	1,783	1,787	(0.3)
EBITDA margin (%)	10.0	10.3	-25 bp
Adj. PAT	1,214	1,219	(0.4)

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Actuals vs. Bloomberg consensus

Rs m	1QFY24	1QFY24C	Var (%)
Revenue	17,826	17,718	0.6
EBITDA	1,783	1,870	(4.7)
EBITDA margin (%)	10.0	10.6	-55 bp
Adj. PAT	1,214	1,258	(3.5)

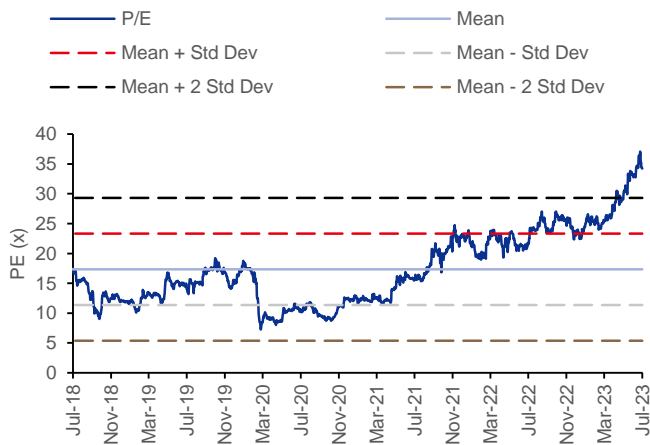
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 11: Our revised estimates

	New estimates		Old estimates		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Revenue	80,740	93,640	80,033	92,197	0.9	1.6
EBITDA	8,726	10,389	8,637	10,113	1.0	2.7
Adjusted consol. PAT	5,994	7,094	6,005	7,021	-0.2	1.0
EPS	66.5	78.7	66.6	77.9	-0.2	1.0
EBITDA margin (%)	10.8	11.1	10.8	11.0	1 bp	13 bp

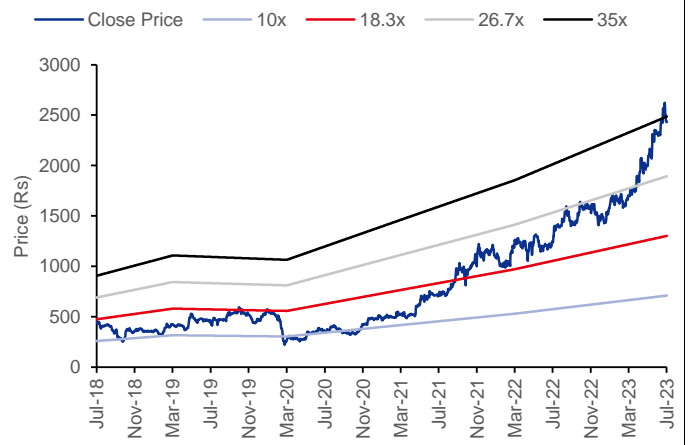
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: P/E standard deviation



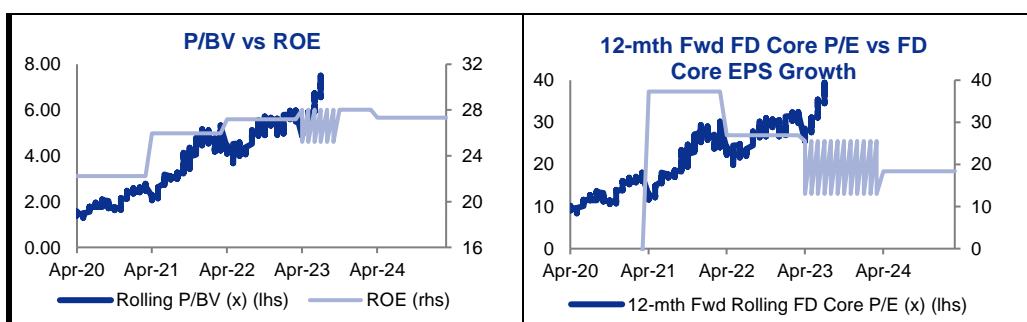
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

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	80,740	93,640
Gross Profit	12,719	15,124	17,400	20,347	24,112
Operating EBITDA	4,605	5,887	7,062	8,726	10,389
Depreciation And Amortisation	(578)	(555)	(571)	(654)	(862)
Operating EBIT	4,027	5,332	6,491	8,071	9,527
Financial Income/(Expense)	(530)	(384)	(192)	(130)	(115)
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	8,046	9,522
Exceptional Items					
Pre-tax Profit	3,654	5,077	6,420	8,046	9,522
Taxation	(921)	(1,315)	(1,647)	(2,052)	(2,428)
Exceptional Income - post-tax					
Profit After Tax	2,733	3,762	4,773	5,994	7,094
Minority Interests	(1)				
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,732	3,762	4,773	5,994	7,094
Recurring Net Profit	2,732	3,762	4,773	5,994	7,094
Fully Diluted Recurring Net Profit	2,732	3,762	4,773	5,994	7,094

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	4,605	5,887	7,062	8,726	10,389
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,420)	(2,555)	(349)	(2,431)	(3,012)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(272)	(162)	(1,497)	(25)	(5)
Net Interest (Paid)/Received	530	384	508	130	115
Tax Paid	(903)	(1,247)	(349)	(2,052)	(2,428)
Cashflow From Operations	1,539	2,307	5,374	4,348	5,059
Capex	(240)	(597)	(977)	(3,750)	(3,750)
Disposals Of FAs/subsidiaries	9	1			
Acq. Of Subsidiaries/investments	943	(6)	(550)	(750)	(750)
Other Investing Cashflow	42	19	155	231	249
Cash Flow From Investing	754	(584)	(1,371)	(4,269)	(4,251)
Debt Raised/(repaid)	(612)	(191)	(1,982)		
Proceeds From Issue Of Shares	79	56	20		
Shares Repurchased					
Dividends Paid	(180)	225	(271)	(361)	(451)
Preferred Dividends					
Other Financing Cashflow	(573)	(404)	(326)	(361)	(363)
Cash Flow From Financing	(1,286)	(314)	(2,559)	(722)	(814)
Total Cash Generated	1,007	1,409	1,444	(643)	(6)
Free Cashflow To Equity	1,681	1,532	2,021	79	808
Free Cashflow To Firm	1,720	1,319	3,656	(282)	444

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	5,479	6,222
Total Debtors	13,496	13,955	13,878	15,484	17,958
Inventories	7,682	10,794	11,023	13,272	15,393
Total Other Current Assets	1,066	1,261	1,341	1,566	1,816
Total Current Assets	24,456	29,611	31,613	35,802	41,390
Fixed Assets	4,743	4,760	4,855	5,597	8,985
Total Investments	16	20	13	13	13
Intangible Assets					
Total Other Non-Current Assets	924	880	1,220	3,575	3,075
Total Non-current Assets	5,684	5,660	6,088	9,184	12,072
Short-term Debt	2,536	3,314	1,353	1,353	1,353
Current Portion of Long-Term Debt					
Total Creditors	1,471	2,353	2,341	2,735	3,172
Other Current Liabilities	7,415	7,626	7,482	8,739	10,135
Total Current Liabilities	11,422	13,293	11,176	12,826	14,660
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	13,461	15,294
Shareholders Equity	17,780	21,355	25,892	31,525	38,168
Minority Interests					
Total Equity	17,780	21,355	25,892	31,525	38,168

Key Ratios

	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	(14.4%)	36.9%	20.7%	16.8%	16.0%
Operating EBITDA Growth	(7.4%)	27.8%	20.0%	23.6%	19.1%
Operating EBITDA Margin	11.0%	10.3%	10.2%	10.8%	11.1%
Net Cash Per Share (Rs)	(7.09)	3.18	44.61	45.79	54.05
BVPS (Rs)	197.88	237.00	287.35	349.87	423.60
Gross Interest Cover	7.03	13.20	18.70	22.36	26.21
Effective Tax Rate	25.2%	25.9%	25.6%	25.5%	25.5%
Net Dividend Payout Ratio	4.9%	4.4%	4.2%	4.5%	4.7%
Accounts Receivables Days	118.59	87.48	73.49	66.37	65.18
Inventory Days	102.36	80.01	76.98	73.42	75.24
Accounts Payables Days	19.96	16.56	16.56	15.34	15.50
ROIC (%)	23.5%	28.0%	30.0%	35.9%	34.0%
ROCE (%)	20.4%	23.3%	25.3%	27.4%	26.8%
Return On Average Assets	13.3%	16.7%	18.1%	19.8%	19.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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