

Numbers below estimates due to high peak month sales lost, however traction continues post opening up of economy. Recommend Accumulate.

- KEI Industries (KEI) results were below our estimates, due to sales lost in dealer segment in last 10 days of lockdown. Usually March month is a peak month for sales through dealer/distributor network.
- Cables division is expected to bounce back in H2FY21 considering the government push for rural electrification and metro transport. However, wires segment may see slow recovery due to slowdown in real estate sector.
- KEI's focus has been on various brand building exercises and expanding its dealer network, as this sales channel offers higher brand stickiness as well as better margins and lower working capital requirement. However, in H1FY21 they will not spend much on brand building exercises. They expect dealer segment to grow by 8-10% as against a growth of 13% in FY20.
- Recovery will be seen coming sooner from Tier 2, Tier 3 cities. Distribution expansion will propel growth in the retail segment. The improvement in the balance sheet is a result of the strong macro demand and the optimal product mix. We recommend Accumulate, with a target price of Rs 360. (10x FY22E).

### All round revenue performance from most segments

KEI's domestic institutional division reported a revenue growth of 19% to ₹ 5,010 mn in Q4FY20. The EHV segment grew marginally by 35% and EPC (apart from cables) is down by 25%. Exports grew 93%. The institutional segment rose 23%. Retail sales de-grew 21%. No future guidance given in this environment, however margins can vary 0.5%.

### Capacity utilisation

Pre Covid, Silvassa plant was running at a capacity utilisation of 100% and the new plant at Chinchpada was running at 10%. Wires capacity at Chinchpada plant has more than doubled which can give revenues of Rs. 800-900 mn in a month. Due to Covid this plant is not utilised. Even if capex does not take place or is deferred by 6 months the existing plants have enough capacity to fulfill orders and generate revenues.

### Q4FY20 Result (Rs Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	12,585	12,588	0.0	13,142	(4.2)
Total Expense	11,379	11,212	1.5	11,749	(3.2)
EBITDA	1,206	1,376	(12.3)	1,393	(13.4)
Depreciation	137	86	58.9	141	(2.8)
EBIT	1,069	1,289	(17.1)	1,252	(14.6)
Other Income	24	37	(35.6)	46	(48.4)
Interest	277	423	(34.6)	330	(16.1)
EBT	816	903	(9.6)	968	(15.7)
Tax	207	304	(31.7)	245	(15.3)
RPAT	608	599	1.5	723	(15.8)
APAT	608	599	1.5	723	(15.8)
			(bps)		(bps)
Gross Margin (%)	31.8	27.9	390	29.9	195
EBITDA Margin (%)	9.6	10.9	(134)	10.6	(101)
NPM (%)	4.8	4.8	7	5.5	(66)
Tax Rate (%)	25.4	33.6	(821)	25.3	11
EBIT Margin (%)	8.5	10.2	(175)	9.5	(103)

CMP	Rs 308
Target / Upside	Rs 360 / 17%
BSE Sensex	33,860
NSE Nifty	9,979

### Script Details

Equity / FV	Rs 179mn / Rs 2
Market Cap	Rs 28bn
	USD 367mn
52-week High/Low	Rs 615/Rs 208
Avg. Volume (no)	2,06,865
NSE Symbol	KEI
Bloomberg Code	KEII IN

### Shareholding Pattern Mar'20(%)

Promoters	45.6
MF/Banks/FIs	19.4
FIIIs	13.3
Public / Others	21.7

### Valuation (x)

	FY20E	FY21E	FY22E
P/E	10.8	10.8	8.6
EV/EBITDA	5.8	5.6	4.5
ROE (%)	22.3	15.7	16.9
RoACE (%)	23.5	19.1	20.0

### Estimates (Rs mn)

	FY20E	FY21E	FY22E
Revenue	48,843	51,686	59,066
EBITDA	4,960	5,038	6,007
PAT	2,551	2,560	3,215
EPS (Rs.)	28.5	28.6	35.9

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### Thrust on distribution expansion and brand building

KEI is reaping the fruits of its thrust on the retail segment, with a strong growth and higher margin profile. KEI currently has 1,650 dealers and is expected to grow this by at least 8-10% every year. The sales from this segment is expected to grow by about 15% in a normal environment, but due to lockdown this channel is facing issues. Given more than 50% of the sales through channel financing, KEI's working capital remains in control and working capital is expected to reduce in FY21. Brand spends will be curtailed for next two quarters and further decision on this will be taken in Spetember'20.

**Exhibit 1: Segment revenue (Rs mn)**

Segment revenues (Rs Mn)	Q4FY20	Q4FY19	% chg	Q3FY20	% chg	FY20	FY19	% chg
a) Cables	10,332	9,748	6.0	10,995	(6.0)	39,824	33,596	18.5
b) Stainless steel wire	393	371	5.8	326	20.7	1,375	1,380	(0.4)
c) Turnkey projects	3,701	3,865	(4.2)	3,985	(7.1)	13,967	10,333	35.2
<b>Total</b>	<b>14,426</b>	<b>13,984</b>	<b>3.2</b>	<b>15,305</b>	<b>(5.7)</b>	<b>55,166</b>	<b>45,309</b>	<b>21.8</b>
Less: Inter segment elimination	14	(36)		21		39	15	
Less: Inter segment revenue	1,827	1,433	27.5	2,142	(14.7)	6,285	3,025	107.8
<b>Net sales/Income from operations</b>	<b>12,585</b>	<b>12,588</b>	<b>(0.0)</b>	<b>13,142</b>	<b>(4.2)</b>	<b>48,843</b>	<b>42,270</b>	<b>15.6</b>
<b>Segment results (PBIT)</b>								
a) Cables	1,149	1,079	6.5	1,321	(13.0)	4,403	3,681	19.6
b) Stainless steel wire	42	10	313.0	14	209.7	88	91	(3.7)
c) Turnkey projects	409	438	(6.7)	467	(12.5)	1,637	1,422	15.1
<b>Total</b>	<b>1,600</b>	<b>1,528</b>	<b>4.7</b>	<b>1,802</b>	<b>(11.2)</b>	<b>6,128</b>	<b>5,194</b>	<b>18.0</b>
Less: Inter segment results	137	(36)		114		271	15	
Less: interest	277	423	(34.6)	330	(16.1)	1,292	1,362	(5.1)
Unallocable exp. net of unallocable income	371	238	55.7	391	(5.0)	1,299	1,025	26.7
<b>Total PBT</b>	<b>816</b>	<b>903</b>	<b>(9.6)</b>	<b>968</b>	<b>(15.7)</b>	<b>3,267</b>	<b>2,793</b>	<b>17.0</b>
<b>Segment Assets</b>								
a) Cables	19,857	17,462	13.7	20,418	(2.7)	19,857	17,462	13.7
b) Stainless steel wire	670	615	9.1	681	(1.5)	670	615	9.1
c) Turnkey projects	9,640	7,252	32.9	8,615	11.9	9,640	7,252	32.9
d) Unallocated segment	2,519	2,321	8.5	2,139	17.8	2,519	2,321	8.5
<b>Total</b>	<b>32,687</b>	<b>27,650</b>	<b>18.2</b>	<b>31,853</b>	<b>2.6</b>	<b>32,687</b>	<b>27,650</b>	<b>18.2</b>
<b>Segment liabilities</b>								
a) Cables	12,660	12,199	3.8	12,997	(2.6)	12,660	12,199	3.8
b) Stainless steel wire	310	281	10.3	279	11.2	310	281	10.3
c) Turnkey projects	1,568	1,770	(11.4)	1,374	14.1	1,568	1,770	(11.4)
d) Unallocated segment	3,081	5,611	(45.1)	7,509	(59.0)	3,081	5,611	(45.1)
<b>Total</b>	<b>17,619</b>	<b>19,861</b>	<b>(11.3)</b>	<b>22,158</b>	<b>(20.5)</b>	<b>17,619</b>	<b>19,861</b>	<b>(11.3)</b>
<b>Capital employed</b>								
a) Cables	7,197	5,263	36.8	7,421	(3.0)	7,197	5,263	36.8
b) Stainless steel wire	361	334	8.0	402	(10.3)	361	334	8.0
c) Turnkey projects	8,072	5,482	47.2	7,241	11.5	8,072	5,482	47.2
d) Unallocated segment	(562)	(3,290)	(82.9)	(5,369)	(89.5)	(562)	(3,290)	(82.9)
<b>Total</b>	<b>15,068</b>	<b>7,789</b>	<b>93.4</b>	<b>9,695</b>	<b>55.4</b>	<b>15,068</b>	<b>7,789</b>	<b>93.4</b>
<b>Segment margins (%)</b>								
a) Cables	11.1	11.1	-	12.0	-	11.1	11.0	-
b) Stainless steel wire	10.8	2.8	-	4.2	-	6.4	6.6	-
c) Turnkey projects	11.0	11.3	-	11.7	-	11.7	13.8	-
<b>PBT margin (%)</b>	<b>6.5</b>	<b>7.2</b>	<b>-</b>	<b>7.4</b>	<b>-</b>	<b>6.7</b>	<b>6.6</b>	<b>-</b>
<b>Segment wise % of total revenue</b>								
a) Cables	71.6	69.7	-	71.8	-	72.2	74.1	-
b) Stainless steel wire	2.7	2.7	-	2.1	-	2.5	3.0	-
c) Turnkey projects	25.7	27.6	-	26.0	-	25.3	22.8	-
<b>Segment wise % of total segmental profit</b>								
a) Cables	71.8	70.6	-	73.3	-	71.9	70.9	-
b) Stainless steel wire	2.6	0.7	-	0.8	-	1.4	1.8	-
c) Turnkey projects	25.5	28.7	-	25.9	-	26.7	27.4	-

Source: DART, Company

**Exhibit 2: Actual V/s DART estimates**

Particulars (Rs Mn)	Actual	DART Estimate	Deviation (%)	Comments
Revenue	12,585	13,852	(9.1)	Dealer sales lost in peak March month due to lockdown
EBITDA	1,206	1,420	(15.1)	
EBITDA Margin (%)	9.6	10.3	(66.8)	
PAT	608	658	(7.5)	Decline in other income

Source: Company, DART

**Exhibit 3: Change in estimates**

Rs Mn	FY21E			FY22E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	51,686	56,433	(8.4)	59,066	64,856	(8.9)
EBITDA	5,038	5,633	(10.6)	6,007	6,418	(6.4)
EBITDA Margin (%)	9.7	10.0	(23.3)	10.2	9.9	27.4
PAT	2,561	2,881	(11.1)	3,217	3,427	(6.1)
EPS (Rs)	28.6	32.2	(11.1)	35.9	38.3	(6.1)

Source: Company, DART

### Key Highlights

- Net sales was flat on a YoY basis to Rs. 12,585 mn and declined by 4.2% on a sequential basis.
- Raw material cost decreased by 5.4% on a YoY basis and by 6.9% on a sequential basis to Rs. 8,582 mn.
- Operating profit decreased by 12.3% on a YoY basis to Rs. 1,206 mn. On a sequential basis, there was a de-growth of 13.4%.
- There was an interest outgo of Rs. 277 mn against an interest outgo of Rs. 330 mn in Q3FY20.
- Depreciation increased by 59% on a YoY basis to Rs. 137 mn and was flat on a sequential basis.
- Net profit growth flat YoY to Rs. 608 mn on a YoY basis. It was a de-growth of 15.8% on a sequential basis.

## Key Highlights:

### FY20:

- Volume growth in Cable Division is 18% YoY.
- Institutional sales of Cables has grown by 31% YoY from Rs. 20,020 Mn to Rs. 26,210 Mn.
- Sales through Dealer/Distribution network was flat at Rs 14,130 Mn as compared to Rs 14,000 Mn YoY. The total active working dealer of the Company is 1,650. There was an increase of 13% YoY. They plan to increase it by 8-10% every year.
- Export sales was Rs. 8,990 Mn as against Rs. 5,310 Mn YoY.
- EHV Cable Sale was Rs. 4,350 Mn against Rs. 1,890 Mn YoY. Growth in EHV Cable sale is 130% YoY.
- EPC sales was Rs 7,640 Mn (apart from cable sale) against Rs 7,300 Mn YoY.
- Net debt as on 31.03.2020 is Rs 1,520 Mn as against Rs. 4,040 Mn as on 31.03.19.
- KEI has recently bagged first big order of 400 KV of Rs 1,480 Mn from Tamil Nadu Transmission Corporation Limited. KEI is amongst 5-6 international players in the industry to manufacture and supply cables of 400 KV. Total order was for Rs. 9,000 Mn out of which Rs. 5,000 Mn went to a Korean company. Make in India Initiatives will further boost volumes.

### Q4FY20:

- Volume growth in Cable Division is 9% YoY.
- Institutional sale (Domestic) is Rs 5,010 Mn against Rs 4,720 Mn YoY, whereas Institutional sale (Export) is Rs 2,260 Mn as against Rs 1,170 Mn YoY. So total Institutional sales is Rs. 7,270 Mn in Q4FY20 as compared to Rs. 5,890 Mn YoY. Growth in Institutional Sale is 23% YoY
- Sales through Dealer/ Distribution market was Rs. 3,210 Mn as compared to Rs. 4,050 Mn YoY as substantial sales which happens in last 10-15 days of March was lost due to lockdown.
- Export sales was Rs. 2,520 Mn as against Rs. 1,410 Mn (YoY).
- EHV Cable Sale was Rs. 1,270 Mn against Rs. 940 Mn YoY
- Revenue from EPC division was Rs. 1,860 Mn (apart from cable sale) against Rs. 2,470 Mn YoY.

### Exports:

- Total sales done of Dangote Project was Rs. 3,400 Mn and Rs. 1,100 Mn is leftover, which will be done in April-June quarter.
- KEI has substantial export markets in Australia, Middle East. They have international EPC contractors for many O&G companies in Africa and Latin America.

### Recovery:

- Some delay can be expected from EPC customers, but cable sales will be intact.

- Cables will give strong volumes. Wires segment is expected to show some laggard due to non-revival of real estate sector.
- Wires sales may pick up in Tier2, Tier 3 cities but in larger cities pick up may not be seen.
- KEI has recovered a cash flow of Rs. 1,940 Mn in April'20 out of which more than Rs. 1,020 Mn was recovered from government turnkey projects. Cash inflow from cables was Rs. 698.5 Mn. Cash inflow in May'20 was Rs. 2,700 Mn. Cash surplus in 2 months was Rs. 4,640 Mn in such difficult situation.
- In the month of April'20 sales were hardly anything and in the month of May'20 substantial export sales happened to various institutional clients. Dealer sales is slow in May as many dealers across the country were shut.
- EPC order of Rs. 12,500 Mn is sufficient for 18 months. They generally do order of Rs. 10,000 Mn in a year.

#### Guidance:

- Margins may vary by 0.5%, otherwise may remain same.
- Interest cost will further go down in FY21.
- Working capital will normalise this year. (will go down from current levels)
- Debt at end of FY21 will be Rs. 2,500-3,000 Mn, if not doing capex.

#### Orderbook:

- KEI has strong orderbook from exports and institutional sales. They expect that they will do better than industry average.
- Pending order as on date is approx. Rs 32,600 Mn:

#### Exhibit 4: Pending order (in Mn)

Particulars	In Hand Orders	L1 Orders	Total
EPC	12,330		12,330
EHV	7,310	160	7,470
Cable	11,160		11,160
Export	1,640		1,640
<b>Total</b>	<b>32,440</b>	<b>160</b>	<b>32,600</b>

Source: Company, DART

#### Exhibit 5: Interest Cost (in Mn)

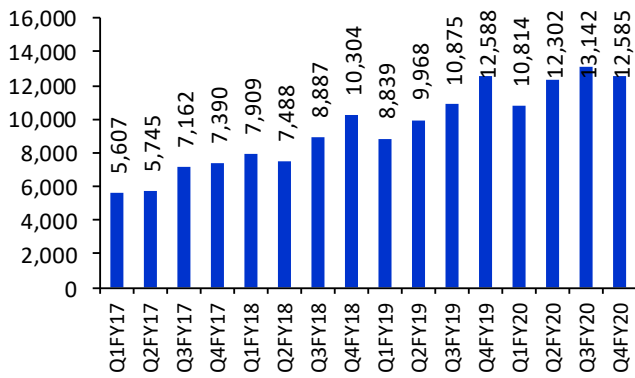
Particulars	FY 20
Working capital Int. (Including Term loan of 14.4 cr)	580
Int. on LC	260
Bank charges on LC	103
Bank Guarantee	131.8
Other Processing	59

Source: Company, DART

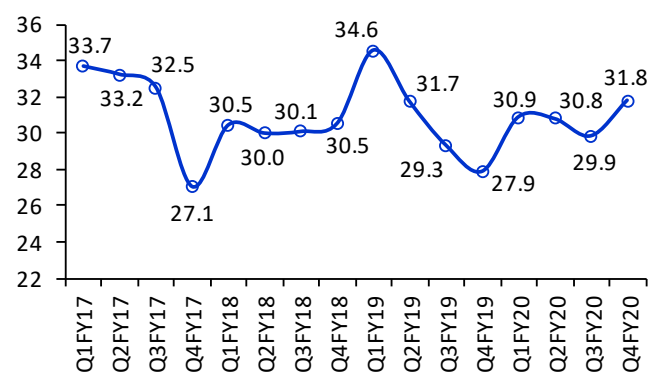
**Exhibit 6: Product sales (Rs mn)**

	Q4FY20	Q4FY19	% chg	F20	FY19	% chg
LT	5,920	4,710	25.7	20,410	16,340	24.9
HT	1,340	1,950	(31.3)	6,730	7,120	(5.5)
EHV	1,270	940	35.1	4,350	1,890	130.2
HW/WW	1,900	2,220	(14.4)	8,520	8,190	4.0
SS Wire	400	370	8.1	1,370	1,370	0.0
EPC (other than cable)	1,860	2,470	(24.7)	7,640	7,300	4.7
Other	50	120	(58.3)	330	480	(31.3)
<b>Total Sales</b>	<b>12,740</b>	<b>12,780</b>	<b>(0.3)</b>	<b>49,350</b>	<b>42,690</b>	<b>15.6</b>
Less: IndAs adj.	160	190	(15.8)	510	420	21.4
<b>Net Sales</b>	<b>12,580</b>	<b>12,590</b>	<b>(0.1)</b>	<b>48,840</b>	<b>42,270</b>	<b>15.5</b>

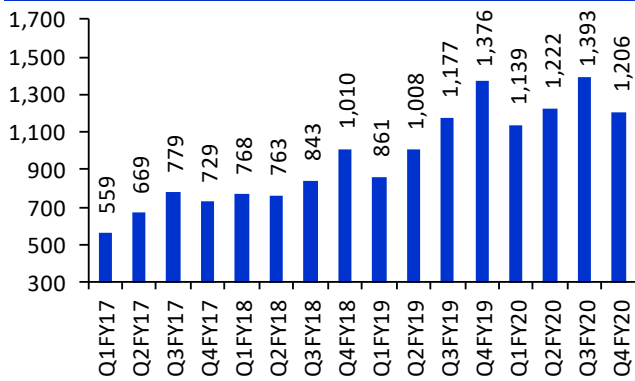
Source: Company, DART

**Exhibit 7: Revenue (Rs Mn)**


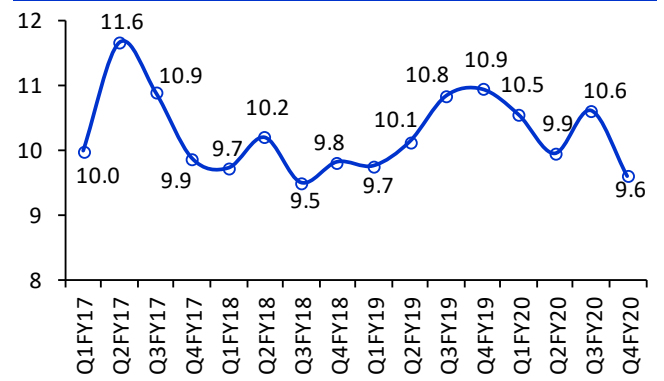
Source: Company, DART

**Exhibit 8: Gross margin %**


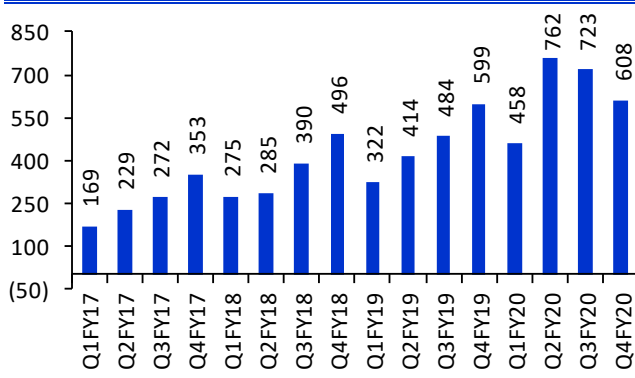
Source: Company, DART

**Exhibit 9: Operating profit (Rs mn)**


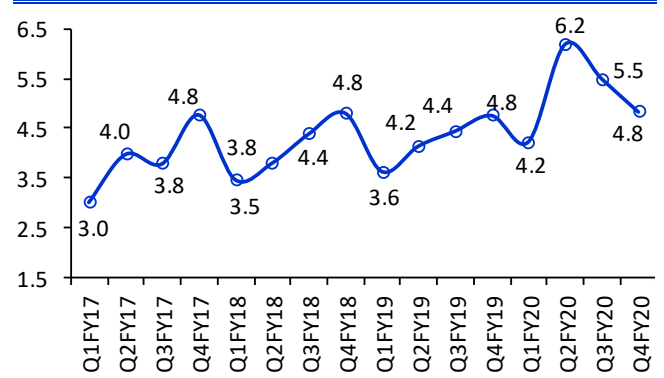
Source: Company, DART

**Exhibit 10: OPM %**


Source: Company, DART

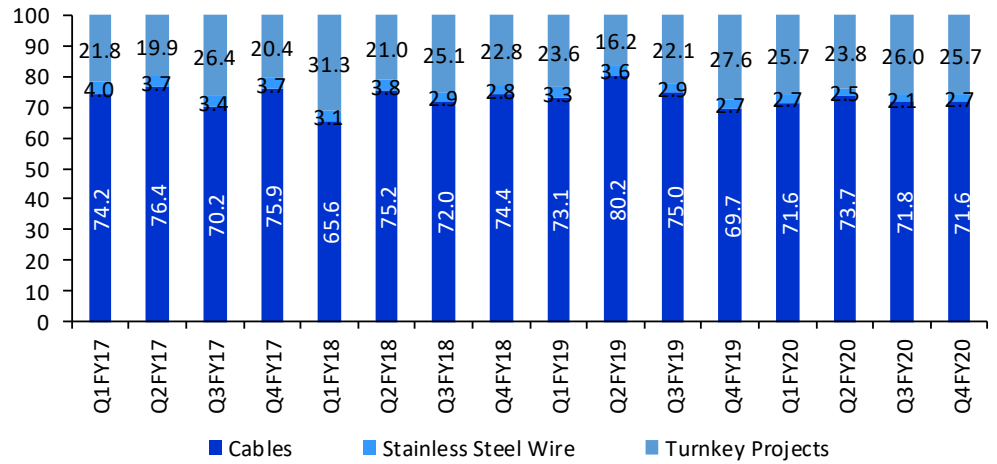
**Exhibit 11: Net profit (Rs mn)**


Source: Company, DART

**Exhibit 12: NPM %**


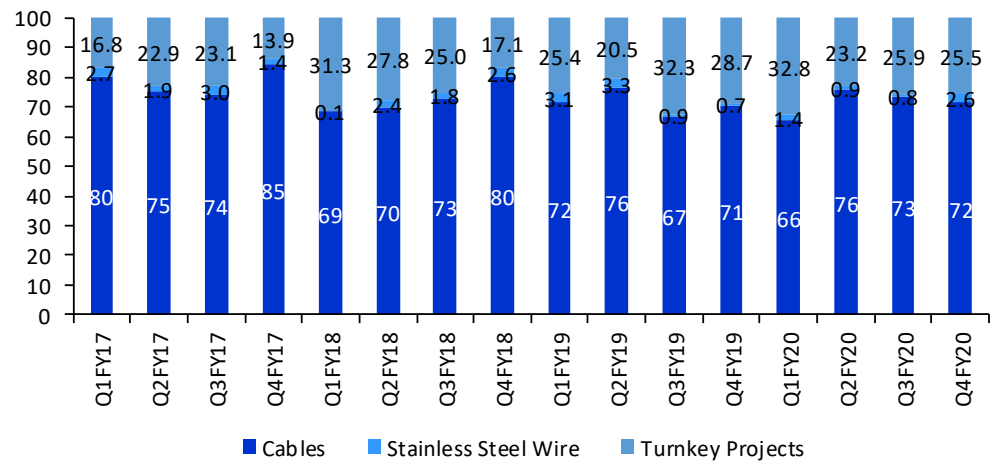
Source: Company, DART

**Exhibit 13: Segment wise % of total revenue**



Source: Company, DART

**Exhibit 14: Segment wise % of total segmental profit**



Source: Company, DART



### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>42,270</b>	<b>48,843</b>	<b>51,686</b>	<b>59,066</b>
<b>Total Expense</b>	<b>37,847</b>	<b>43,882</b>	<b>46,647</b>	<b>53,059</b>
COGS	29,347	33,786	35,922	40,756
Employees Cost	2,855	3,882	2,663	3,089
Other expenses	5,646	6,214	8,063	9,214
<b>EBIDTA</b>	<b>4,422</b>	<b>4,960</b>	<b>5,038</b>	<b>6,007</b>
Depreciation	339	567	573	648
<b>EBIT</b>	<b>4,083</b>	<b>4,393</b>	<b>4,465</b>	<b>5,359</b>
Interest	1,362	1,292	1,194	1,212
Other Income	72	165	150	150
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>2,793</b>	<b>3,267</b>	<b>3,422</b>	<b>4,297</b>
Tax	974	716	861	1,082
RPAT	1,819	2,551	2,560	3,215
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,819</b>	<b>2,551</b>	<b>2,560</b>	<b>3,215</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	158	179	179	179
Minority Interest	0	0	0	0
Reserves & Surplus	7,631	14,889	17,293	20,321
<b>Net Worth</b>	<b>7,789</b>	<b>15,068</b>	<b>17,472</b>	<b>20,500</b>
Total Debt	5,994	3,151	2,919	2,820
Net Deferred Tax Liability	442	310	325	341
<b>Total Capital Employed</b>	<b>14,225</b>	<b>18,528</b>	<b>20,716</b>	<b>23,662</b>

### Applications of Funds

Net Block	4,887	5,536	5,563	5,915
CWIP	316	112	115	115
Investments	16	6	8	8
<b>Current Assets, Loans &amp; Advances</b>	<b>22,425</b>	<b>27,032</b>	<b>27,068</b>	<b>31,163</b>
Inventories	6,896	8,638	9,063	10,519
Receivables	10,946	13,676	12,744	14,564
Cash and Bank Balances	1,953	2,143	2,483	3,081
Loans and Advances	1,254	1,091	1,146	1,203
Other Current Assets	1,375	1,484	1,633	1,796
<b>Less: Current Liabilities &amp; Provisions</b>	<b>13,418</b>	<b>14,158</b>	<b>12,039</b>	<b>13,540</b>
Payables	10,203	11,690	9,349	10,608
Other Current Liabilities	3,215	2,469	2,689	2,932
sub total				
Net Current Assets	9,007	12,874	15,030	17,623
<b>Total Assets</b>	<b>14,225</b>	<b>18,528</b>	<b>20,716</b>	<b>23,662</b>

E – Estimates

**Important Ratios**

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	30.6	30.8	30.5	31.0
EBIDTA Margin	10.5	10.2	9.7	10.2
EBIT Margin	9.7	9.0	8.6	9.1
Tax rate	34.9	21.9	25.2	25.2
Net Profit Margin	4.3	5.2	5.0	5.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	69.4	69.2	69.5	69.0
Employee	6.8	7.9	5.2	5.2
Other	13.4	12.7	15.6	15.6
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.8	0.2	0.2	0.1
Interest Coverage	3.0	3.4	3.7	4.4
Inventory days	60	65	64	65
Debtors days	95	102	90	90
Average Cost of Debt	18.9	28.2	39.3	42.2
Payable days	88	87	66	66
Working Capital days	78	96	106	109
FA T/O	8.7	8.8	9.3	10.0
<b>(D) Measures of Investment</b>				
AEPS (Rs)	20.3	28.5	28.6	35.9
CEPS (Rs)	24.1	34.8	35.0	43.2
DPS (Rs)	1.2	1.5	1.5	1.8
Dividend Payout (%)	5.9	5.3	5.2	5.0
BVPS (Rs)	87.0	168.3	195.2	229.0
RoANW (%)	26.3	22.3	15.7	16.9
RoACE (%)	21.8	23.5	19.1	20.0
RoAIC (%)	30.9	30.7	25.8	27.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	308	308	308	308
P/E	15.1	10.8	10.8	8.6
Mcap (Rs Mn)	27,541	27,541	27,541	27,541
MCap/ Sales	0.7	0.6	0.5	0.5
EV	31,582	28,549	27,977	27,280
EV/Sales	0.7	0.6	0.5	0.5
EV/EBITDA	7.1	5.8	5.6	4.5
P/BV	3.5	1.8	1.6	1.3
Dividend Yield (%)	0.4	0.5	0.5	0.6
<b>(F) Growth Rate (%)</b>				
Revenue	22.2	15.6	5.8	14.3
EBITDA	30.7	12.2	1.6	19.2
EBIT	33.3	7.6	1.6	20.0
PBT	36.8	17.0	4.7	25.6
APAT	25.8	40.3	0.4	25.6
EPS	25.8	40.3	0.4	25.6

**Cash Flow**

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	6,240	(131)	2,671	3,100
CFI	(2,751)	110	201	(1,002)
CFF	(3,863)	994	(1,581)	(1,499)
FCFF	5,020	(933)	2,068	2,100
Opening Cash	595	221	1,194	2,483
Closing Cash	221	1,194	2,483	3,081

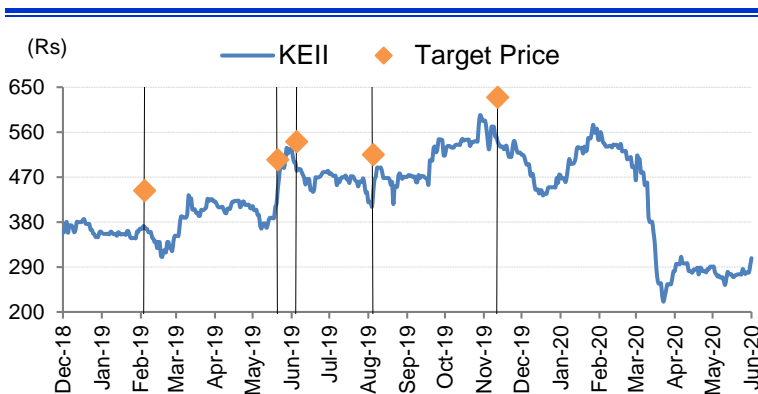
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-19	Buy	443	370
May-19	Buy	505	446
Jun-19	Buy	541	483
Aug-19	Buy	515	440
Nov-19	Accumulate	630	541

\*Price as on recommendation date

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