

3 November 2020

KEI Industries

Greater focus on the B2C segment to drive a re-rating; Buy

Rating: **Buy**

Target Price: Rs485

Share Price: Rs330

KEI's Q2 was operationally good. Retail and domestic cables recovered swiftly; weak exports were due to the high base (Dangote order). The strong 11.4% EBITDA margin was led by the gross-margin expansion. The stretched WC-cycle (lower payables, delayed payments from government projects) is likely to be normal in H2. The declining order-book (Rs26bn) is due to reduction in EPC as KEI wants to focus more on retail. The money released due to lower WC needs will be used to strengthen distribution and its brand image. Current capacity would suffice till FY22; a capex plan will be finalised by Q4. Thus, we continue to like KEI for its bright prospects and retain a Buy with a target of Rs485 (14x FY22e P/E), earlier Rs473. FCF generation aided by reduction in its WC owing to its greater focus on retail sales (incl. entry into FMEG, like peers) would help in a re-rating of the stock.

Operationally a good Q1. Revenue/EBITDA/PAT fell 16%/3%/10% y/y. Sales of cables & wires dipped 12% y/y due to 12%/27% declines in domestic/exports (high base due to the Dangote order). Retail sales were down only 2% y/y to Rs3.5bn while EHV cables grew 7% y/y. The 34% y/y decrease in EPC revenue was intentional. The strong 11.4% EBITDA margin was due to gross margin expansion in cables & wires.

WC-stretch temporary; net-debt stable at Rs1.5bn. The WC-cycle stretched by ~Rs2bn in H1 due to Rs4.3bn reduction in payables and delayed payments from government projects. This is expected to be normal in H2.

Greater focus on B2C segment along with EHV/exports. The declining order-book (Rs26bn) is due to reduction in EPC as KEI wants to focus more on retail. The money released due to lower WC needs will be used to strengthen distribution and its brand image. Current capacity suffices till FY22; the capex plan will be finalised by Q4 (internally funded).

Valuation. We remain positive on KEI and maintain a Buy with a target of Rs485 (14x FY22e P/E). **Risks:** Volatile RM costs, delay in industrial capex.

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (Rs m)	34,655	42,310	48,878	43,035	56,540
Net profit (Rs m)	1,448	1,807	2,563	2,497	3,116
EPS (Rs)	16.1	20.1	28.5	27.8	34.7
PE (x)	20.5	16.4	11.6	11.9	9.5
EV / EBITDA (x)	9.8	6.7	5.4	5.5	4.5
PBV (x)	4.2	3.3	1.7	1.5	1.3
RoE (%)	23.9	23.2	17.0	14.3	15.2
RoCE (%) after tax	15.1	18.9	19.3	14.2	16.4
Dividend yield (%)	0.3	0.4	0.5	0.2	0.5
Net debt / equity (x)	1.3	0.5	0.1	-0.1	0.0

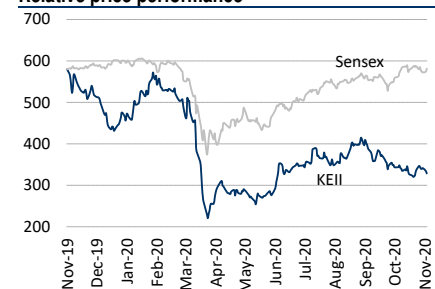
Source: Company, Anand Rathi Research

Key data	KEI IN / KEIN.BO
52-week high / low	Rs586 / 208
Sensex / Nifty	40261 / 11814
3-m average volume	\$1.4m
Market cap	Rs30bn / \$396.9m
Shares outstanding	90m

Shareholding pattern (%)	Sep'20	Jun'20	Mar'20
Promoters	40.5	40.5	40.5
- of which, Pledged	-	-	-
Free float	59.5	59.5	59.5
- Foreign institutions	14.0	15.3	15.3
- Domestic institutions	23.9	23.4	24.7
- Public	21.6	20.8	19.5

Estimates revision (%)	FY21e	FY22e
Sales	9	2
EBITDA	12	2
PAT	24	3

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Consol.)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net revenues	34,655	42,310	48,878	43,035	56,540
Growth (%)	31.8	22.1	15.5	-12.0	31.4
Direct costs	24,112	29,324	33,822	29,740	39,588
SG&A	7,150	8,580	10,085	8,868	11,151
EBITDA	3,393	4,405	4,970	4,427	5,800
EBITDA margins (%)	9.8	10.4	10.2	10.3	10.3
- Depreciation	322	339	567	581	622
Other income	93	72	167	184	82
Interest expenses	1,119	1,356	1,292	646	1,050
PBT	2,045	2,782	3,278	3,384	4,211
Effective tax rate (%)	29.2	35.0	21.8	26.2	26.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	1,448	1,807	2,563	2,497	3,116
Adjusted income	1,448	1,807	2,563	2,497	3,116
WANS	78	79	90	90	90
FDEPS (Rs / sh)	16.1	20.1	28.5	27.8	34.7
FDEPS growth (%)	54.6	24.8	41.8	(2.6)	24.8
Gross margins (%)	30.4	30.7	30.8	30.9	30.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
EBIT (before other income)	3,071	4,065	4,404	3,846	5,178
+ Non-cash items	322	338	567	581	622
Oper. prof. before WC	3,393	4,403	4,970	4,427	5,800
- Incr. / (decr.) in WC	1,164	-4,014	4,306	-178	3,165
Others incl. taxes	502	2,211	799	1,033	1,241
Operating cash-flow	1,727	6,207	-134	3,571	1,394
- Capex (tang. + intang.)	538	1,242	466	810	2,010
Free cash-flow	1,188	4,964	-600	2,761	-616
Acquisitions					
- Div. (incl. buyback & taxes)	94	114	161	54	162
+ Equity raised	1	1	21	1	-
+ Debt raised	293	-2,431	-2,828	-110	-110
- Fin investments	1	-13	-10	3,000	-2,000
- Misc. (CFI + CFF)	950	1,252	(3,748)	316	822
Net cash-flow	438	1,182	190	-718	291

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

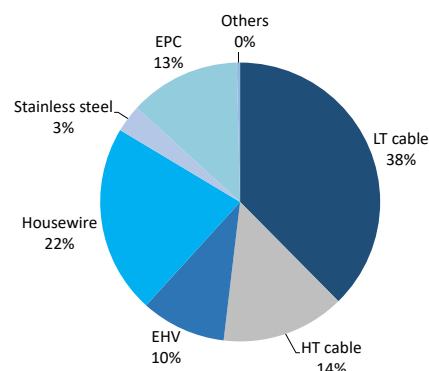
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	157	158	179	180	180
Net worth	6,047	7,780	15,072	17,516	20,470
Debt	8,409	5,979	3,151	3,041	2,931
Minority interest	0	-1	-1	-1	-1
DTL / (Assets)	397	441	308	318	328
Capital employed	14,853	14,199	18,530	20,874	23,728
Net tangible assets	4,040	4,857	4,960	5,179	6,558
Net intangible assets	30	30	29	29	29
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	230	316	112	122	132
Investments (strategic)	-	-	-	-	-
Investments (financial)	30	17	8	3,008	1,008
Current assets (ex cash)	17,098	20,470	25,436	23,811	28,792
Cash	772	1,953	2,144	1,426	1,716
Current liabilities	7,346	13,445	14,158	12,701	14,506
Working capital	9,752	7,025	11,278	11,110	14,285
Capital deployed	14,853	14,199	18,530	20,874	23,728
Contingent liabilities	9,616	14,832	13,455	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	20.5	16.4	11.6	11.9	9.5
EV / EBITDA (x)	9.8	6.7	5.4	5.5	4.5
EV / Sales (x)	1.0	0.7	0.5	0.6	0.5
P/B (x)	4.2	3.3	1.7	1.5	1.3
RoE (%)	23.9	23.2	17.0	14.3	15.2
RoCE (%) - after tax	15.1	18.9	19.3	14.2	16.4
ROIC	16.7	20.4	25.0	16.6	18.8
DPS (Rs / sh)	1.0	1.2	1.5	0.5	1.5
Dividend yield (%)	0.3	0.4	0.5	0.2	0.5
Dividend payout (%) - incl. DDT	6.2	6.0	5.3	1.8	4.3
Net debt / equity (x)	1.3	0.5	0.1	-0.1	0.0
Receivables (days)	108	94	102	110	105
Inventory (days)	59	60	65	65	60
Payables (days)	66	88	87	85	75
CFO : PAT%	119.3	343.4	-5.2	143.0	44.7

Source: Company, Anand Rathi Research

Fig 6 – Q2 FY21 revenue break-up, by segment



Source: Company

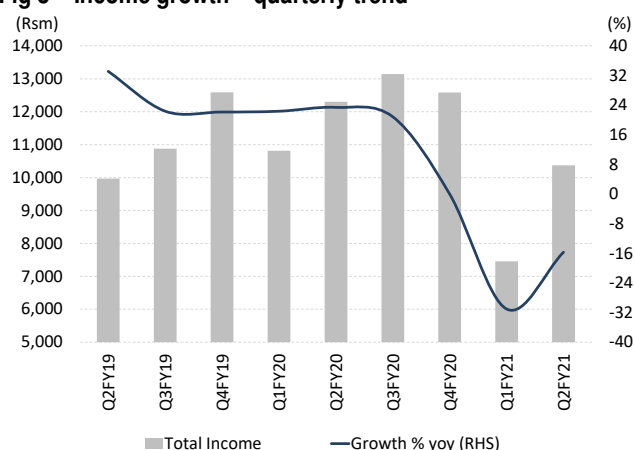
Financial highlights

Fig 7 – Financials (standalone)

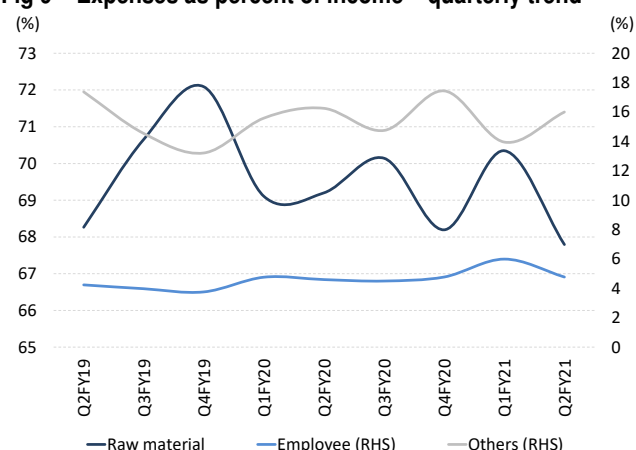
(Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	% Y/Y	% Q/Q	H1FY21	H1FY20	% Y/Y
Total Income	12,302	13,142	12,585	7,453	10,369	(16)	39	17,822	23,115	(23)
Raw material costs	8,513	9,218	8,582	5,243	7,030	(17)	34	12,273	15,986	(23)
Employee costs	567	592	602	447	496	(13)	11	943	1,082	(13)
Other expenses	2,000	1,939	2,195	1,041	1,660	(17)	60	2,701	3,686	(27)
EBITDA	1,222	1,393	1,206	723	1,184	(3)	64	1,906	2,361	(19)
Depreciation	137	141	137	146	142	4	(3)	288	288	(0)
Finance costs	355	330	277	168	150	(58)	(11)	317	685	(54)
Other income	43	46	24	86	36	(16)	(58)	122	95	29
Exceptional items	-	-	-	-	-	-	-	-	-	-
PBT	773	968	816	495	928	20	88	1,423	1,483	(4)
Tax	11	245	207	133	246	2,118	85	379	263	44
PAT	762	723	608	362	682	(10)	88	1,044	1,220	(14)
EPS (Rs)	9.6	9.1	6.8	4.0	7.6	(21)	88	11.6	13.6	(14)
As % Total Income						bps y/y	bps q/q			bps y/y
Gross margin	30.8	29.9	31.8	29.7	32.2	141	255	31.1	30.8	29
Employee costs	4.6	4.5	4.8	6.0	4.8	18	(121)	5.3	4.7	61
Other expenses	16.3	14.8	17.4	14.0	16.0	(25)	205	15.2	15.9	(79)
EBITDA margin	9.9	10.6	9.6	9.7	11.4	148	172	10.7	10.2	48
Depreciation	1.1	1.1	1.1	2.0	1.4	26	(59)	1.6	1.2	37
Finance costs	2.9	2.5	2.2	2.3	1.4	(145)	(81)	1.8	3.0	(118)
Other income	0.3	0.4	0.2	1.2	0.3	0	(81)	0.7	0.4	28
PBT	6.3	7.4	6.5	6.6	9.0	267	231	8.0	6.4	157
Effective tax rate	1.4	25.3	25.4	26.8	26.5	2,508	(31)	26.6	17.7	888
PAT	6.2	5.5	4.8	4.9	6.6	39	172	5.9	5.3	58
Segment Revenues (Rs mn)						% y/y	% q/q			% y/y
Cables	9,948	10,995	10,332	6,462	8,707	(12)	35	15,169	18,497	(18)
Stainless Steel	339	326	393	208	335	(1)	61	543	657	(17)
Turnkey Projects	3,207	3,985	3,701	1,763	2,477	(23)	40	4,240	6,281	(32)
Less: Inter-segmental	1,192	2,163	1,841	980	1,150			2,130	2,319	
Mix (%)										
Cables	81	84	82	87	84			85	80	
Stainless Steel	3	2	3	3	3			3	3	
Turnkey Projects	26	30	29	24	24			24	27	
Less: Inter-segmental	(10)	(16)	(15)	(13)	(11)			(12)	(10)	
Segment EBIT (%)						bps y/y	bps q/q			bps y/y
Cables	10.5	12.0	11.1	11.6	12.8	236	118	12.3	10.5	188
Stainless Steel	3.7	4.2	10.8	0.5	6.7	300	619	4.3	4.8	(51)
Turnkey Projects	9.9	11.7	11.0	10.1	8.6	(133)	(152)	9.2	12.1	(290)
Total	11.8	12.8	11.6	10.9	12.1	25	118	11.6	11.7	(13)
Un-allocable	2.6	3.0	2.9	2.0	1.7	(97)	(32)	1.8	2.3	(52)

Source: Company, Anand Rathi Research

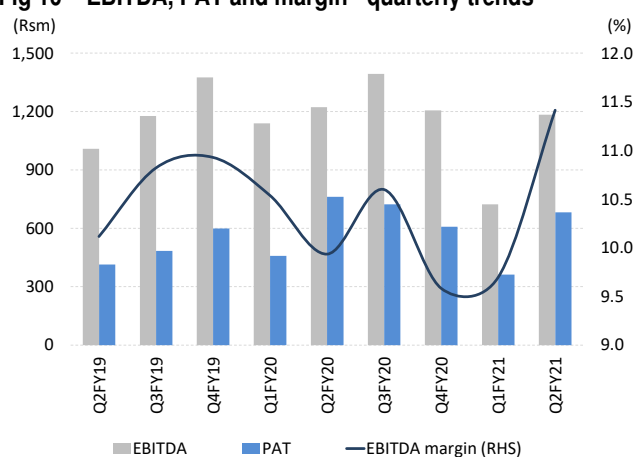
Note: EBIT margin is as per reported figures, not adjusted for un-allocable items.

Fig 8 – Income growth – quarterly trend

Source: Company, Anand Rathi Research

Fig 9 – Expenses as percent of income – quarterly trend

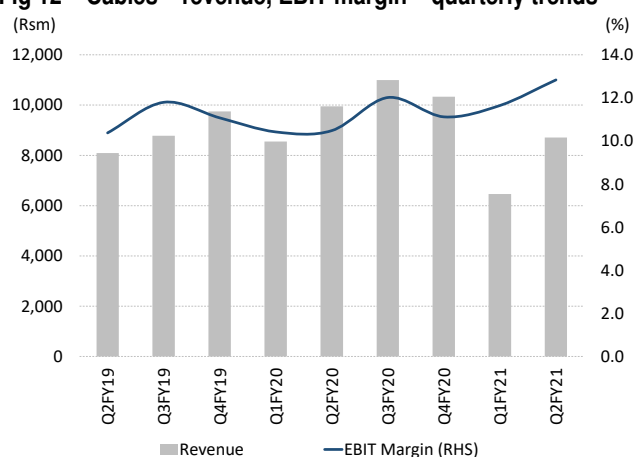
Source: Company, Anand Rathi Research

Fig 10 – EBITDA, PAT and margin - quarterly trends

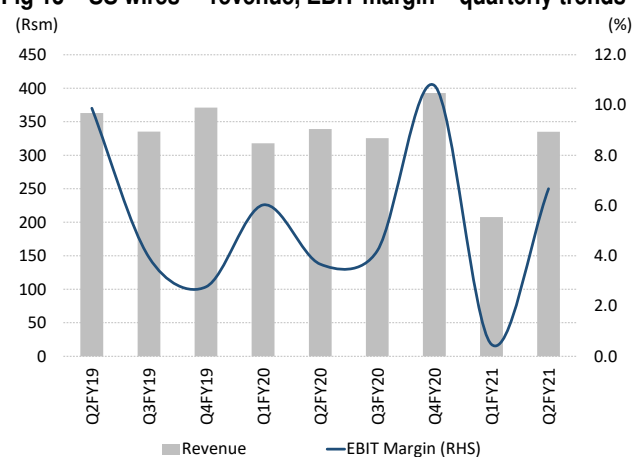
Source: Company, Anand Rathi Research

Fig 11 – Earnings growth – quarterly trend

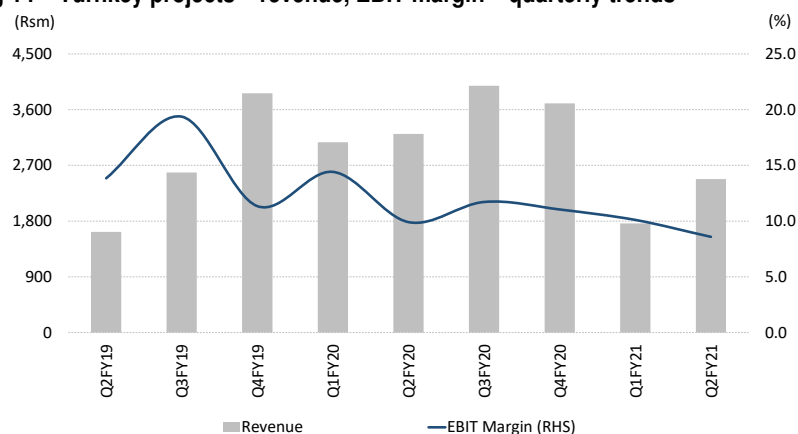
Source: Company, Anand Rathi Research

Fig 12 – Cables – revenue, EBIT margin – quarterly trends

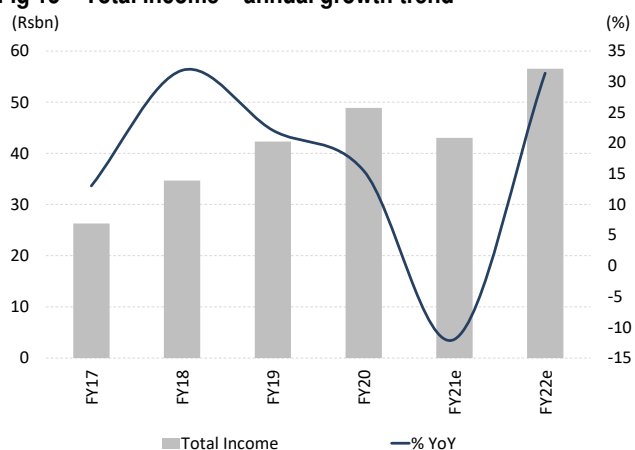
Source: Company, Anand Rathi Research

Fig 13 – SS wires – revenue, EBIT margin – quarterly trends

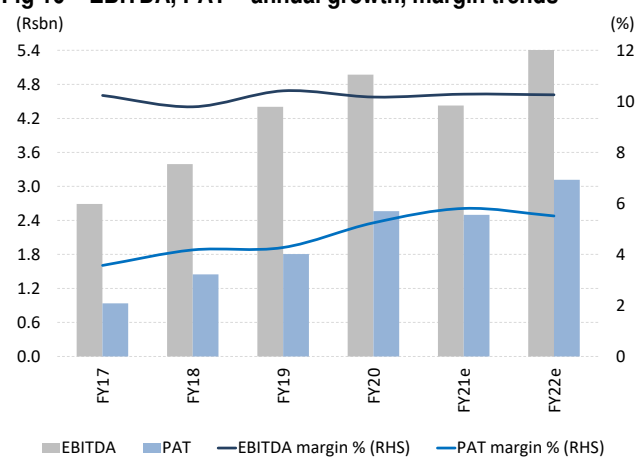
Source: Company, Anand Rathi Research

Fig 14 – Turnkey projects – revenue, EBIT margin – quarterly trends

Source; Company, Anand Rathi Research

Fig 15 – Total income – annual growth trend

Source; Company, Anand Rathi Research

Fig 16 – EBITDA, PAT – annual growth, margin trends

Source; Company, Anand Rathi Research

Valuation

We retain our belief in KEI's strong earnings growth, supported by strong cable sales in both, the institutional and retail divisions, as well as in exports. We believe that, with the favourable mix of house-wire retail sales, the working-capital cycle would shorten. While revenue-growth assurance is strong, lower debt (and, thus, interest costs), and its working-capital cycle are key monitorables.

The recent fund raising of Rs5bn through a QIP, to be used for a greenfield capacity expansion and debt reduction, provides better long-term growth assurance. After strong 20%/20%/42% CAGRs in revenue/ EBITDA/ PAT over FY16-20, we now expect 8%/8%/10% CAGRs over FY20-22 with healthy return ratios and FCFs.

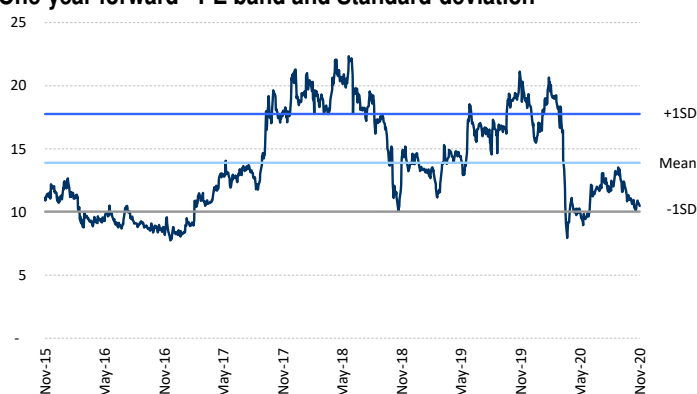
We believe the WC-cycle and order-book position to be normal in coming quarters. Thus, we continue to believe in sustainable growth prospects for KEI and retain our Buy recommendation, with a target of Rs485 (14x FY22e P/E), earlier Rs473. FCF generation and reduction in WC owing to its greater focus on retail sales (incl. entry into FMEG, like peers) would help in a re-rating of the stock.

Fig 17 – Change in estimates

(Rs m)	Old estimates		New estimates		% Var	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Total Income	39,439	55,459	43,035	56,540	9	2
EBITDA	3,944	5,713	4,427	5,800	12	2
EBITDA margin%	10.0	10.3	10.3	10.3		
PAT	2,021	3,019	2,497	3,116	24	3
EPS	22.6	33.7	27.8	34.7	23	3

Source: Anand Rath Research

Fig 18 – One-year forward - PE band and Standard-deviation



Source: Company, Anand Rath Research

Risks

- **Volatile raw-material prices.** Raw materials (copper and aluminium) make up most of KEI's expenses. While its policy is to pass on any cost increases, its inability in the present difficult business milieu could eat into its margins and earnings.
- **Delay in industrial capex.** Any significant delay in industrial capex would result in a lower order book, curtailing growth.

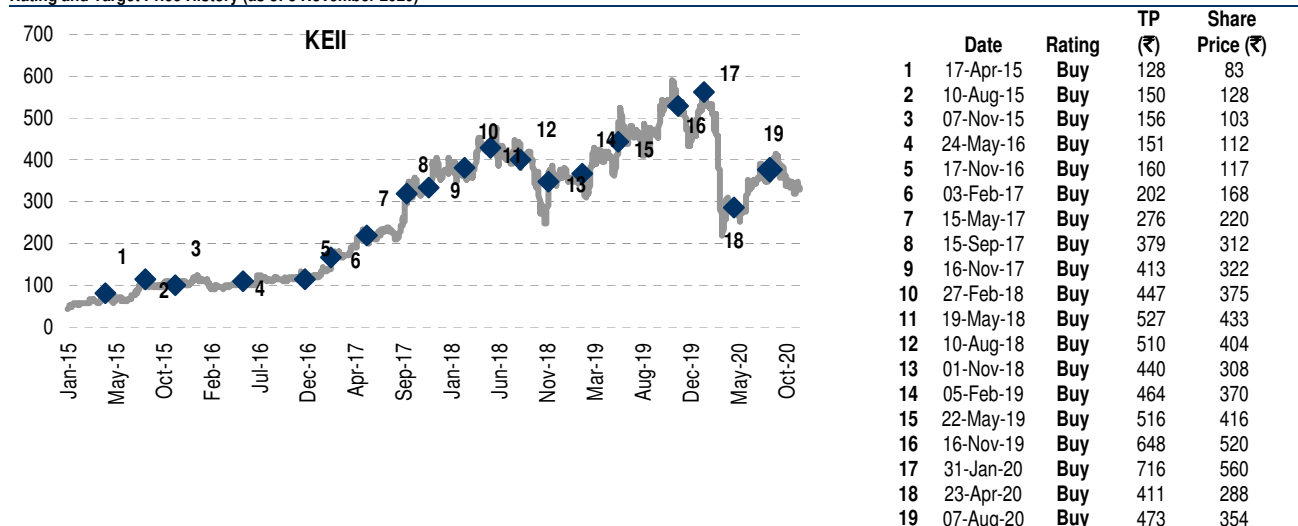
Appendix

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