

KEI Industries

In-line operating profit

In-line revenue; guidance of 20% revenue growth in FY18

During Q2FY18, KEI Industries (KEII IN) revenue grew by 21% YoY to INR 7.5bn, in line with our estimates. Unlike peers like Havells (which reported a 6-7% fall in volume growth), KEII achieved 15% domestic volume growth in Q2 and H1. While EPC sales (23% of FY18E) was up 44% YoY to INR 1.4bn on low base, the company lost INR 1bn of revenue on GST implementation, leading to amendments in contracts. Exports surged by 33% to INR 1.4bn and constitute 18% of FY18E revenue (H1FY18 at 31%). Management has guided for 15% volume growth but raised revenue growth to 20%+ vs 15-20% earlier, implying H2 growth of 16% (H1FY18: 32%; Elara: 22% in FY18E).

Orderbook at INR 24.7bn, flat QoQ

Orderbook remains flat QoQ to INR 24.7bn. EPC orderbook was similar QoQ at INR 16bn, executable over the next 2-3 years. The focus is now on execution as the company has slowed intake to maintain peak top line of INR 10bn in EPC. We estimate a 35% CAGR in EPC business over FY17-20. EHV orderbook fell 23% QoQ to INR 940mn. Cables orderbook was higher by 30% QoQ to INR 7.3bn.

Housewires grows 28%; adds 100 dealers with retail sales up 21%

KEII added 100 dealers in Q2FY18, taking aggregate to 1,248. It has guided to add ~180 dealers in H2FY18 vs earlier expectations of 100-150 annually. Housewires segment revenue (15% of FY18E sales) was higher by 28% YoY to INR 1.3bn (H1FY18 at 18%). The retail segment (30% of FY18E) grew by 21% to 2.5bn. Retail sales growth of 21% implies LT & HT retail revenue growth of 14% YoY.

Valuation: reiterate to Accumulate with a new TP of INR 375

We raise our EPS estimates by 6% in FY18 and 11% in FY19 on better execution, leading to higher revenue and lower interest outgo. We raise our TP to INR 375 from INR 250 on 18x (from 15x) FY19E P/E (10% premium to 10-year average) as we roll forward to September FY19E. We reiterate **Accumulate** as we expect an earnings CAGR of 20% over FY17-20E vs 104% over FY14-17 and an average ROE of 22% during FY18-20E.

Rating: Accumulate

Target Price: INR 375

Upside: 17%

CMP: INR 322 (as on 15 November 2017)

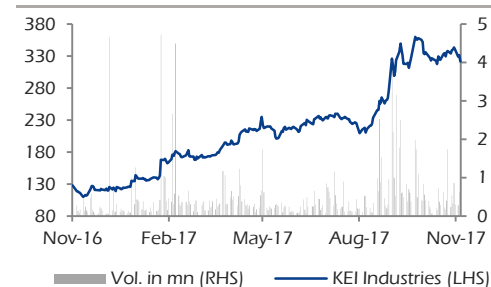
Key data

Bloomberg /Reuters Code	KEII IN/KEII.BO
Current /Dil Shares O/S (mn)	78/78
Mkt Cap (INRbn/USD mn)	25/386
Daily Volume (3M NSE Avg)	631,973
Face Value (INR)	2

1 USD = INR 65.4

Note: pricing as on 15 November 2017; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Promoter	49.0	46.6	46.6	46.3
Institutional Investor	23.0	23.0	22.6	19.4
Other Investor	8.2	7.2	6.6	6.8
General Public	19.7	23.2	24.2	27.5

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	4.2	8.0	24.5
KEI Industries	49.3	46.4	171.9

Source: Bloomberg

YE March (INR mn)	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)
Revenues	7,488	6,207	20.7	7,909	(5.3)
EBITDA	763	669	13.9	768	(0.7)
EBITDA Margins (%)	10.2	10.7	(53.4)	9.7	47.2
Other Income	10	19	(45.6)	16	(34.0)
Interest	274	318	(13.8)	299	(8.6)
Depreciation	81	68	18.3	80	1.1
PBT	418	302	38.4	404	3.5
Tax rate (%)	32	24	663.9	32	(117.3)
Net profit	285	229	24.5	275	3.7

Key Financials											
YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA YoY (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	26,691	14.8	2,743	13.2	986	58.6	12.7	21.8	17.8	14.4	7.6
FY17	32,666	22.4	3,373	23.0	1,194	21.0	15.3	22.5	16.9	21.0	9.3
FY18E	37,662	15.3	3,969	17.7	1,549	29.8	19.9	23.5	18.9	16.2	7.7
FY20E	40,587	7.8	4,235	6.7	1,694	9.3	21.8	20.9	18.4	14.8	6.9

Note: pricing as on 15 November 2017; Source: Company, Elara Securities Estimate

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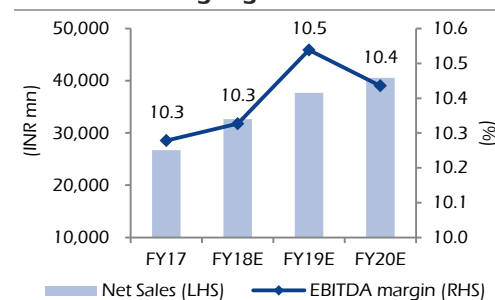
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY17	FY18E	FY19E	FY20E
Net Sales	26,691	32,666	37,662	40,587
EBITDA	2,743	3,373	3,969	4,235
Margin (%)	10.3	10.3	10.5	10.4
Add:- Non operating Income	104	40	50	62
Extra-ordinary Items (net)	-	-	-	-
Depreciation	280	316	326	335
EBIT	2,567	3,097	3,693	3,962
Less:- Interest Expenses	1,229	1,342	1,415	1,471
PBT	1,338	1,755	2,278	2,491
Less :- Taxes	351	562	729	797
PAT	986	1,194	1,549	1,694
Adjusted PAT	917	1,194	1,549	1,694
Balance Sheet (INR mn)	FY17	FY18E	FY19E	FY20E
Share Capital	156	156	156	156
Reserves	4,579	5,702	7,158	8,734
Net Worth	4,735	5,858	7,313	8,890
Loans	7,118	6,411	6,116	6,116
Net Deferred Tax Liability	427	427	427	427
Capital Employed	12,280	12,696	13,857	15,433
Gross Block	6,044	6,244	6,444	6,644
Less:- Accumulated Depreciation	1,990	2,305	2,631	2,966
Add:- Capital work in progress	32	200	200	200
Net Fixed Assets	4,086	4,138	4,013	3,877
Investments	31	31	31	31
Net Working Capital	7,794	8,401	9,034	9,382
Cash & Bank Balance	370	125	779	2,143
Application of Funds	12,280	12,696	13,857	15,433
Cash Flow Statement (INR mn)	FY17	FY18E	FY19E	FY20E
Cash Profit adjusted for non cash items	2,931	3,413	4,018	4,297
Add/Less : Working Capital Changes	(2,588)	(608)	(633)	(347)
Operating Cash Flow before Tax	343	2,805	3,385	3,950
Tax	(304)	(562)	(729)	(797)
Operating Cash Flow	38	2,243	2,656	3,153
Less:- Capex	(617)	(368)	(200)	(200)
Free Cash Flow	(579)	1,875	2,456	2,953
Investing Cash Flow	0	-	-	-
CF from Fin. Activity	891	(2,119)	(1,803)	(1,589)
Net Change in Cash	312	(244)	653	1,364
Ratio Analysis	FY17	FY18E	FY19E	FY20E
Income Statement Ratios (%)				
Revenue growth	14.8	22.4	15.3	7.8
EBITDA growth	13.2	23.0	17.7	6.7
PAT growth	49.5	30.1	29.8	9.3
EBITDA margin	10.3	10.3	10.5	10.4
Net margin	3.4	3.7	4.1	4.2
Per Share data (INR)				
Diluted EPS	12.7	15.3	19.9	21.8
DPS	0.6	0.8	1.0	1.3
Book value per share	61	75	94	114
Payout (incl. Div.Tax) (%)	4.7	4.9	5.0	5.7
Dividend yield (%)	0.3	0.2	0.3	0.4
Valuation (x)				
P/E	14.4	21.0	16.2	14.8
EV/EBITDA	7.6	9.3	7.7	6.9
EV/Sales	0.8	1.0	0.8	0.7
Price/Book value	3.0	4.3	3.4	2.8
Return and Liquidity Ratios				
Net debt/Equity (x)	1.4	1.1	0.7	0.4
ROE (%)	21.8	22.5	23.5	20.9
ROCE (%)	17.8	16.9	18.9	18.4

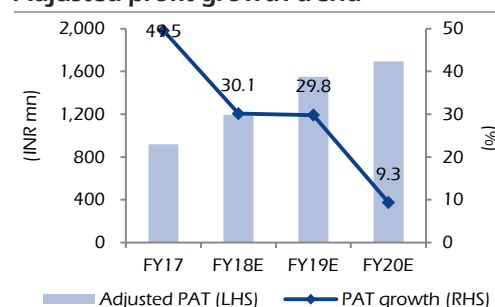
Note: pricing as on 15 November 2017 Source: Company, Elara Securities Estimate

Revenue & margin growth trend



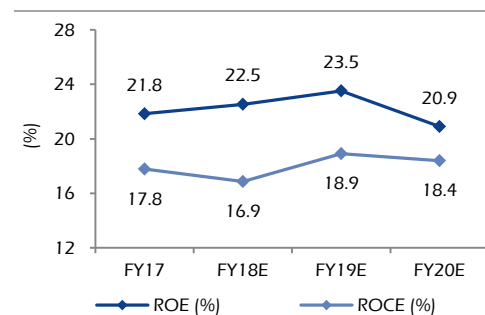
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

In-line EBITDA but lower interest beats PAT estimates

During Q2FY18, a 60bp YoY rise in the RM-sales ratio to 70% and a 32% rise in employee cost was partly offset by moderate growth in operating expenses by 17%. Hence, EBITDA grew by 14% to INR 763mn with a margin at 10.2%, down 50bp YoY. Interest cost fell by 14% despite a rise in WC debt by INR 2bn in Q2FY18, implying the benefits of lower interest rate and higher credit rating. Higher tax outgo, up by 763bp, led to a 25% rise in net profit to INR 285mn, well above our estimates.

WC cycle falls

The working capital cycle increased by 8 days to 114 as on September 2017 from 106 as on March 2017, partly due to GST implementation. This was largely due to a rise in debtor days by 9 to 112 at INR 9bn. Inventory days were flat QoQ to 70 and creditor days remain constant at 68.

Key downside risk: a significant fall in distribution capex leading to lower order inflows, slower pace of execution, higher commodity (copper & aluminum) prices affecting margin and slower-than-expected expansion in retail.

Exhibit 1: Quarterly financials

YE March	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Net Sales	5,499	6,207	7,093	7,285	7,909	7,488
YoY (%)	6.9	3.0	29.1	15.0	43.8	20.7
EBITDA	526	669	779	736	768	763
EBITDA Margin (%)	9.6	10.7	10.9	9.9	9.7	10.2
Other Income	9	19	3	13	16	10
Interest	277	318	341	304	299	274
Depreciation	66	68	70	77	80	81
Extraordinary Items	-	-	-	60	-	-
PBT	192	302	371	428	404	418
Tax	80	73	99	112	130	133
Tax Rate (%)	41.7	24.2	26.7	26.2	32.0	31.9
Reported PAT	112	229	272	316	275	285
Adjusted PAT	112	229	272	256	275	285
NPM (%)	2.0	3.7	3.8	3.5	3.5	3.8

Source: Company, Elara Securities Research

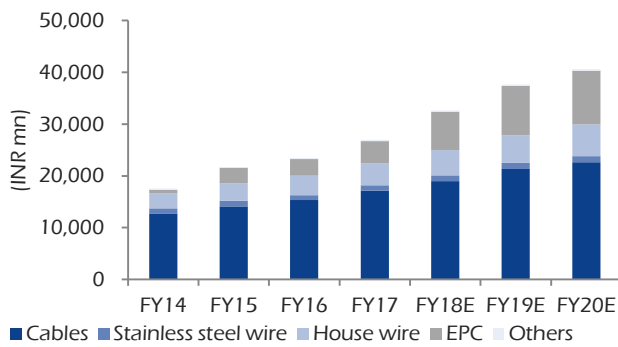
Exhibit 2: Segment-wise quarterly financials

(INR mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY17	Q2FY18
Gross Sales						
Cables	4,796	5,573	5,845	6,611	6,184	5,967
Stainless Steel Wire	262	270	286	314	290	302
Turnkey Projects	1,346	1,450	2,200	1,759	2,952	1,671
Others	0	(0)	(2)	(0)	(0)	(0)
Total	6,404	7,294	8,332	8,684	9,426	7,940
Segment-wise EBIT						
Cables	533	658	696	751	889	770
Stainless Steel Wire	19	16	29	13	1	26
Turnkey Projects	110	200	218	131	314	306
Total	662	875	942	895	1,204	1,103
Segment-wise EBIT Margin (%)						
Cables	11.1	11.8	11.9	11.4	14.4	12.9
Stainless Steel Wire	7.2	6.0	10.0	4.2	0.5	8.6
Turnkey Projects	8.2	13.8	9.9	7.4	10.6	18.3

Source: Company, Elara Securities Research

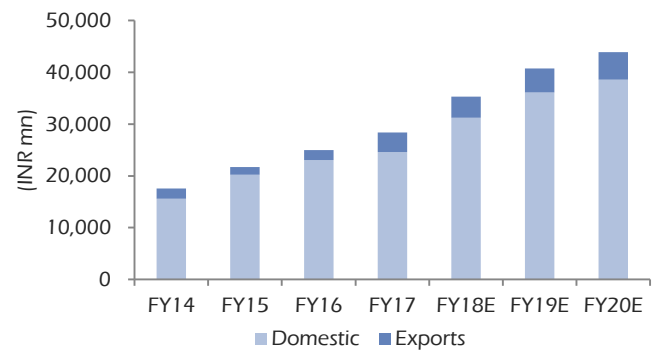
KEI Industries

Exhibit 3: Revenue CAGR of 15% over FY17-20E



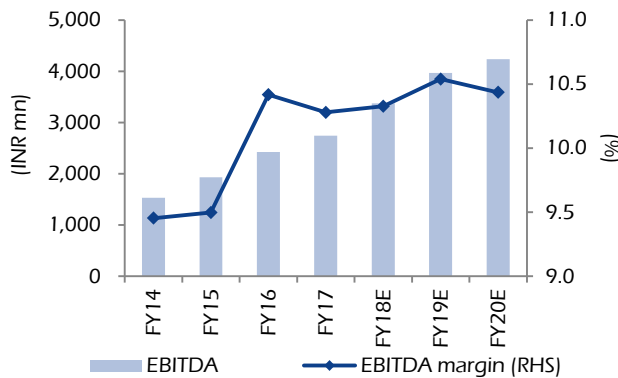
Source: Company, Elara Securities Estimate

Exhibit 4: Exports to grow by 12% over FY17-20E



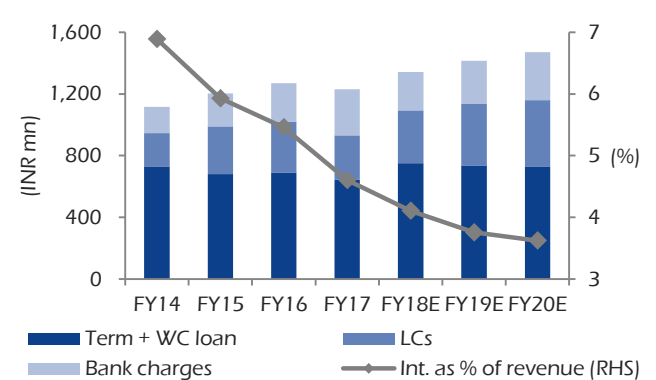
Source: Company, Elara Securities Estimate

Exhibit 5: Stable EBITDA margin at 10.4% over FY18-20E



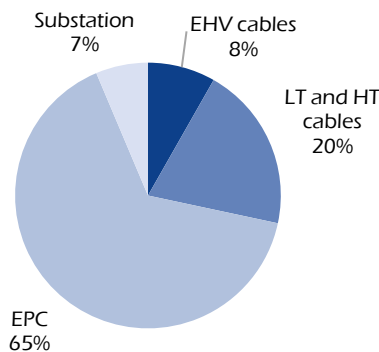
Source: Company, Elara Securities Estimate

Exhibit 6: Interest as a % of sales to decline



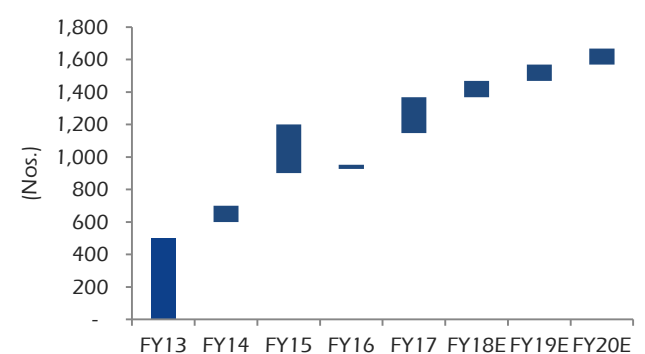
Source: Company, Elara Securities Estimate

Exhibit 7: EPC constitutes 65% of FY17 orderbook



Source: Company, Elara Securities Research

Exhibit 8: Steady dealer addition over FY17-20



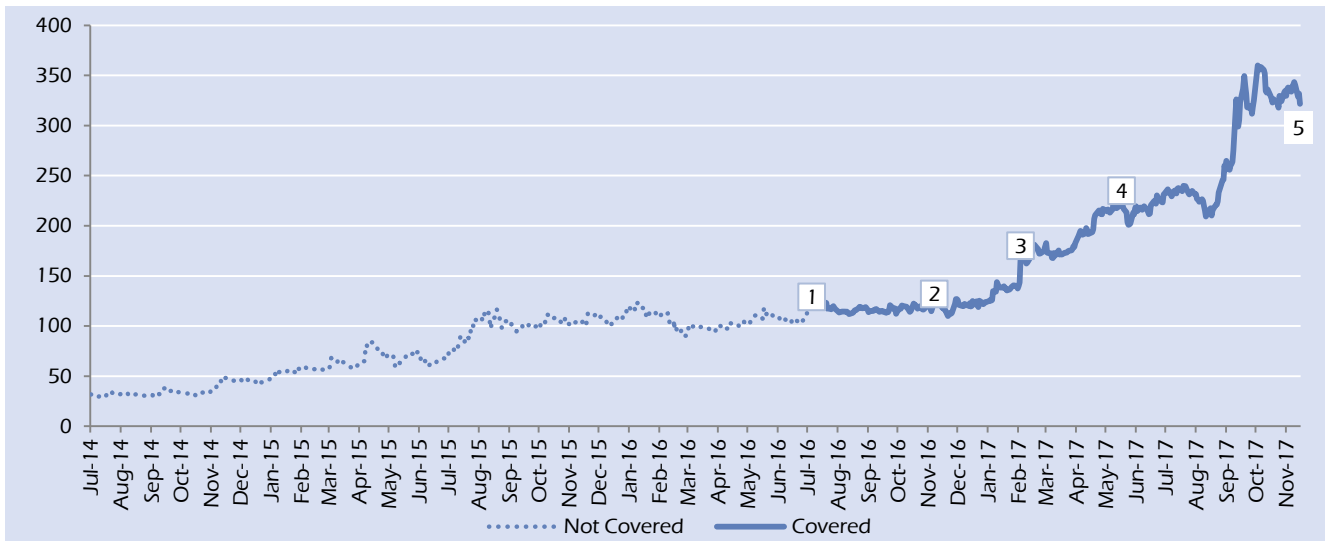
Source: Company, Elara Securities Estimate

Exhibit 9: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Sales	31,888	36,252	40,475	32,666	37,662	40,587	2.4	3.9	0.3
% YoY	19.5	13.7	11.6	22.4	15.3	7.8	291.6	160.5	(388.0)
EBITDA	3,296	3,771	4,122	3,373	3,969	4,235	2.3	5.3	2.8
Margin (%)	10.3	10.4	10.2	10.3	10.5	10.4	(1.1)	13.6	25.2
Net Profit	1,125	1,400	1,594	1,194	1,549	1,694	6.1	10.6	6.3
% YoY	14.0	24.5	13.8	21.0	29.8	9.3	697.3	529.4	(448.2)
EPS (INR)	14.5	18.0	20.5	15.3	19.9	21.8	6.1	10.6	6.3
TP (INR)		250			375			17%	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 5-July-2016	Accumulate	INR 140	INR 124
2 7-Nov-2016	Accumulate	INR 138	INR 124
3 3-Feb-2017	Reduce	INR 168	INR 168
4 17-May-2017	Accumulate	INR 250	INR 220
5 15-Nov-2017	Accumulate	INR 375	INR 322

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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