

# KEI Industries

## Achieves 19% volume growth

### Domestic volume growth of 19% in Q3

KEI Industries (KEI IN) reported revenue growth of 24% YoY to an all-time high of INR 8.9bn in Q3FY18, 8% above our estimates (9MFY18 at 29%). Domestic cable volume grew 19%, unlike peers like Havells India posted flat volume in wires and drop in cables. Product-wise, LT cables sales (43% of FY18E) up 23% to INR 4.1bn. Both HT cables (13%) and EHV sales (5%) is up 18%. Management guided for doubling of EHV sales to INR 3.5bn in FY19 (order book: INR 3.7bn). EPC sales (20%) grew by 14% to INR 1.6bn as contracts were amended after GST. Exports sales (12%) fell 7% YoY to INR 283mn due to delay in deliveries. Management retains volume growth guidance of 20% in FY18 (9MFY18 at 18-20%).

### Order-book fell to a seven-quarter low, strong L1 position

The order-book fell 6% QoQ to seven-quarter low of INR 23.3bn. Within this, the EPC order-book dipped 19% QoQ to INR 13bn as execution picked up on smoother GST implementation. It has L1 position of INR 4.3bn received across states (Gujarat, J&K, West Bengal, Bihar, Nepal [World Bank funded order of INR 2bn]). It will maintain a ceiling of INR 10bn in EPC revenue (Elara: EPC revenue CAGR of 33% over FY17-20E). EHV orderbook jumped 76% QoQ to INR 1.7bn (with L1 of INR 2bn) and expects inflows for 400kV cables in FY19. Cables orderbook fell 6% QoQ to INR 6.9bn.

### Retail contribution rise 10ppt to 35% of total revenue in Q3FY18

KEI achieved a strong 41% growth in housewires revenue (15% of FY18E sales) to an all-time high of INR 1.4bn in Q3 (9MFY18 at 25%). It added 61 dealers in 9MFY18, taking total to 1,208. It expects to achieve 10-12% growth in dealer addition in FY19. Retail contributes 35% of total Q3FY18 revenue and expects to rise to 40% over FY19-20.

### Valuation: reiterate Accumulate with a new TP of INR 425

We raise our EPS by 11% in FY18E and 9% in FY19E on higher revenue and lower interest. We raise our TP to INR 425 from INR 375 on 18x (unchanged) as we roll forward by a quarter to December FY19E. We reiterate **Accumulate** as we expect an earnings CAGR of 24% over FY17-20E vs 104% over FY14-17 and an average ROE of 24% during FY18-20E.

## Rating: Accumulate

Target Price: INR 425

Upside: 6%

CMP: INR 400 (as on 25 January 2018)

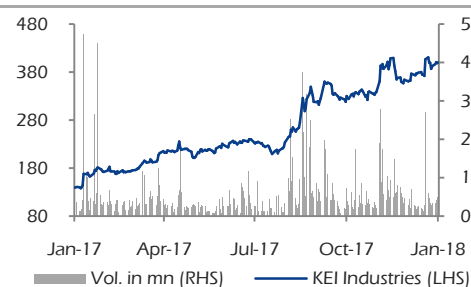
### Key data

Bloomberg /Reuters Code	KEI IN/KEI.NO
Current /Dil Shares O/S (mn)	78/78
Mkt Cap (INRbn/USD mn)	31/493
Daily Volume (3M NSE Avg)	484,801
Face Value (INR)	2

1 USD = INR 63.6

Note: pricing as on 25 January 2018 ; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Promoter	46.6	46.6	46.3	46.3
Institutional Investor	23.0	22.6	19.4	19.4
Other Investor	7.2	6.6	6.8	6.6
General Public	23.2	24.2	27.5	27.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	9.1	11.9	30.1
KEI Industries	21.4	72.9	187.8

Source: Bloomberg

YE March (INR mn)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenues	8,887	7,150	24.3	7,488	18.7
EBITDA	893	768	16.3	763	17.1
EBITDA Margins (%)	10.1	10.7	(69.4)	10.2	(13.3)
Other Income	13	4	265.6	10	27.9
Interest	251	340	(26.0)	274	(8.1)
Depreciation	82	71	15.3	81	1.8
PBT	583	361	61.6	418	39.3
Tax rate (%)	33	28	378.3	32	14.6
Net profit	380	259	46.9	285	33.4

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	33,084	24.0	3,382	23.3	1,322	34.0	17.0	24.7	17.0	23.5	11.1
FY18E	38,892	17.6	4,093	21.0	1,691	27.9	21.7	24.9	18.5	18.4	9.2
FY20E	42,197	8.5	4,511	10.2	1,889	11.8	24.3	22.3	17.7	16.5	8.3

Note: pricing as on 25 January 2018 ; Source: Company, Elara Securities Estimate

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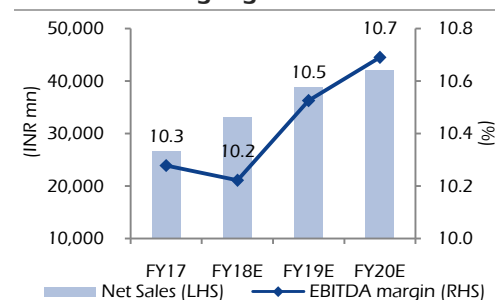
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## Financials (YE March)

Income Statement (INR mn)	FY17	FY18E	FY19E	FY20E
<b>Net Sales</b>	<b>26,691</b>	<b>33,084</b>	<b>38,892</b>	<b>42,197</b>
<b>EBITDA</b>	<b>2,743</b>	<b>3,382</b>	<b>4,093</b>	<b>4,511</b>
Margin (%)	10.3	10.2	10.5	10.7
Add:- Non operating Income	104	53	63	76
Extra-ordinary Items (net)	-	-	-	-
Depreciation	280	329	347	365
<b>EBIT</b>	<b>2,567</b>	<b>3,106</b>	<b>3,810</b>	<b>4,222</b>
Less:- Interest Expenses	1,229	1,191	1,324	1,443
<b>PBT</b>	<b>1,338</b>	<b>1,915</b>	<b>2,486</b>	<b>2,779</b>
Less :- Taxes	351	594	796	889
<b>PAT</b>	<b>986</b>	<b>1,322</b>	<b>1,691</b>	<b>1,889</b>
<b>Adjusted PAT</b>	<b>917</b>	<b>1,322</b>	<b>1,691</b>	<b>1,889</b>
Balance Sheet (INR mn)	FY17	FY18E	FY19E	FY20E
Share Capital	156	156	156	156
Reserves	4,579	5,830	7,427	9,176
<b>Net Worth</b>	<b>4,735</b>	<b>5,986</b>	<b>7,583</b>	<b>9,332</b>
Loans	7,118	6,480	7,154	7,515
Net Deferred Tax Liability	427	427	427	427
<b>Capital Employed</b>	<b>12,280</b>	<b>12,893</b>	<b>15,164</b>	<b>17,274</b>
Gross Block	6,044	6,244	6,444	6,744
Less:- Accumulated Depreciation	1,990	2,318	2,666	3,031
Add:- Capital work in progress	32	200	300	350
<b>Net Fixed Assets</b>	<b>4,086</b>	<b>4,125</b>	<b>4,078</b>	<b>4,063</b>
Investments	31	31	31	31
<b>Net Working Capital</b>	<b>7,794</b>	<b>8,510</b>	<b>10,610</b>	<b>12,175</b>
Cash & Bank Balance	370	227	445	1,005
<b>Application of Funds</b>	<b>12,280</b>	<b>12,893</b>	<b>15,164</b>	<b>17,274</b>
Cash Flow Statement (INR mn)	FY17	FY18E	FY19E	FY20E
<b>Cash Profit adjusted for non cash items</b>	<b>2,931</b>	<b>3,435</b>	<b>4,157</b>	<b>4,587</b>
Add/Less : Working Capital Changes	(2,588)	(716)	(2,101)	(1,564)
<b>Operating Cash Flow before Tax</b>	<b>343</b>	<b>2,719</b>	<b>2,056</b>	<b>3,023</b>
Tax	(304)	(594)	(796)	(889)
<b>Operating Cash Flow</b>	<b>38</b>	<b>2,125</b>	<b>1,261</b>	<b>2,134</b>
Less:- Capex	(617)	(368)	(300)	(350)
<b>Free Cash Flow</b>	<b>(579)</b>	<b>1,756</b>	<b>961</b>	<b>1,784</b>
Investing Cash Flow	0	-	-	-
CF from Fin. Activity	891	(1,899)	(743)	(1,223)
<b>Net Change in Cash</b>	<b>312</b>	<b>(143)</b>	<b>218</b>	<b>560</b>
Ratio Analysis	FY17	FY18E	FY19E	FY20E
<b>Income Statement Ratios (%)</b>				
Revenue growth	14.8	24.0	17.6	8.5
EBITDA growth	13.2	23.3	21.0	10.2
PAT growth	49.5	44.1	27.9	11.8
EBITDA margin	10.3	10.2	10.5	10.7
Net margin	3.4	4.0	4.3	4.5
<b>Per Share data (INR)</b>				
Diluted EPS	12.7	17.0	21.7	24.3
DPS	0.6	0.8	1.0	1.5
Book value per share	61	77	97	120
Payout (incl. Div.Tax) (%)	4.7	4.4	4.6	6.2
Dividend yield (%)	0.3	0.2	0.3	0.4
<b>Valuation (x)</b>				
P/E	14.4	23.5	18.4	16.5
EV/EBITDA	7.6	11.1	9.2	8.3
EV/Sales	0.8	1.1	1.0	0.9
Price/Book value	3.0	5.2	4.1	3.3
<b>Return and Liquidity Ratios</b>				
Net debt/Equity (x)	1.4	1.0	0.9	0.7
ROE (%)	21.8	24.7	24.9	22.3
ROCE (%)	17.8	17.0	18.5	17.7

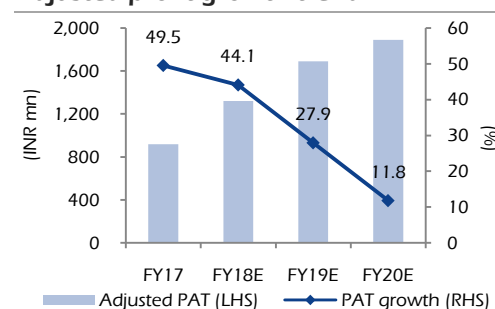
Note: pricing as on 25 January 2018 Source: Company, Elara Securities Estimate

## Revenue &amp; margin growth trend



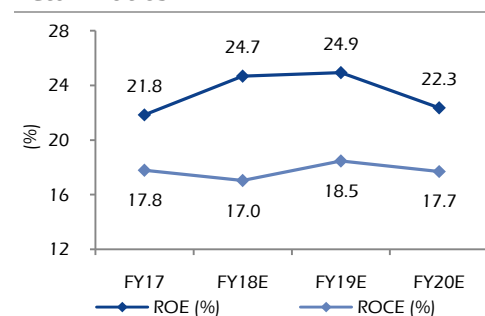
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Lower interest leads to a 46% rise in net profit**

A 230bp YoY rise in the RM-sales ratio to 70% and 29% rise in employee cost was partly offset by moderate growth in operating expenses by 12% (adjusted for one time testing expense on EHV). EBITDA grew by 16% to reach an all time high of INR 893mn. But margin dipped by 60bp YoY to 10.1% on margin compression in EHV cables. Interest cost declined by 26% as gross debt slipped by INR 2bn QoQ to INR 7bn in Q3FY18 and

benefits of lower interest rate & higher credit rating. Adjusted for forex gains of INR 60mn and one-time testing expense on EHV cables of INR 50mn, the net profit rose 47% YoY to INR 380mn (our estimate: INR 314mn).

**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 lower-than-expected expansion in retail.

**Exhibit 1: Quarterly financials**

YE March	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Net Sales	5,499	6,207	7,150	7,285	7,909	7,488	8,887
YoY (%)	6.9	3.0	30.2	15.0	43.8	20.7	24.3
EBITDA	526	669	768	736	768	763	893
EBITDA Margin (%)	9.6	10.7	10.7	9.9	9.7	10.2	10.1
Other Income	9	19	4	13	16	10	13
Interest	277	318	340	304	299	274	251
Depreciation	66	68	71	77	80	81	82
Extraordinary Items	-	-	-	60	-	-	10
PBT	192	302	361	428	404	418	583
Tax	80	73	102	112	130	133	192
Tax Rate (%)	41.7	24.2	28.2	26.2	32.0	31.9	33.0
Reported PAT	112	229	259	316	275	285	390
Adjusted PAT	112	229	259	256	275	285	380
NPM (%)	2.0	3.7	3.6	3.5	3.5	3.8	4.3

Source: Company, Elara Securities Research

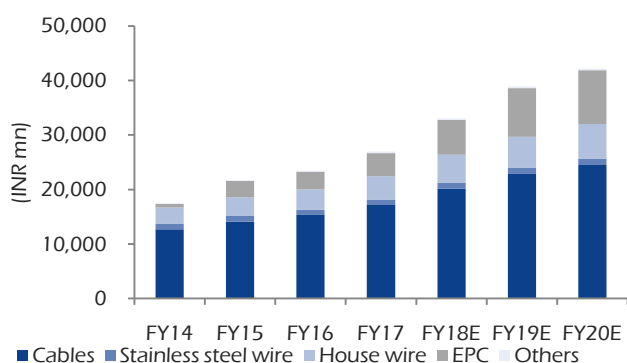
**Exhibit 2: Segment-wise quarterly financials**

(INR mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
<b>Gross sales</b>							
Cables	4,796	5,573	5,845	6,611	6,184	5,967	7,004
Stainless Steel Wire	262	270	286	314	290	302	281
Turnkey Projects	1,346	1,450	2,200	1,759	2,952	1,671	2,445
Others	0	(0)	(2)	(0)	(0)	(0)	-
<b>Total</b>	<b>6,404</b>	<b>7,294</b>	<b>8,332</b>	<b>8,684</b>	<b>9,426</b>	<b>7,940</b>	<b>9,730</b>
<b>Segment-wise EBIT</b>							
Cables	533	658	696	751	889	770	775
Stainless Steel Wire	19	16	29	13	1	26	20
Turnkey Projects	110	200	218	131	314	306	265
<b>Total</b>	<b>662</b>	<b>875</b>	<b>942</b>	<b>895</b>	<b>1,204</b>	<b>1,103</b>	<b>1,059</b>
<b>Segment-wise EBIT margin (%)</b>							
Cables	11.1	11.8	11.9	11.4	14.4	12.9	11.1
Stainless Steel Wire	7.2	6.0	10.0	4.2	0.5	8.6	7.0
Turnkey Projects	8.2	13.8	9.9	7.4	10.6	18.3	10.8

Source: Company, Elara Securities Research

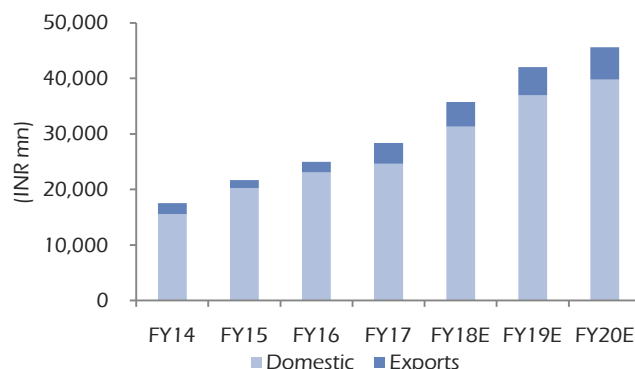
# KEI Industries

**Exhibit 3: Revenue CAGR of 16% over FY17-20E**



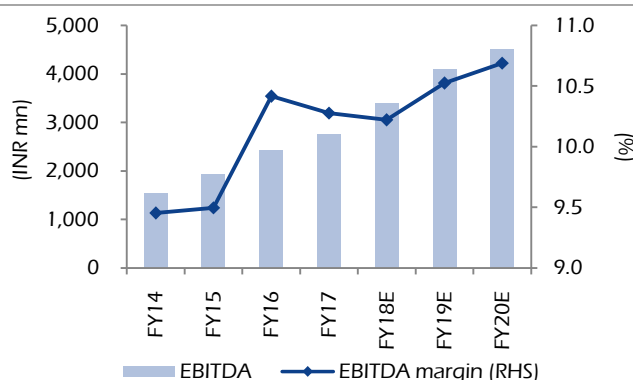
Source: Company, Elara Securities Estimate

**Exhibit 4: Exports to grow by 16% over FY17-20E**



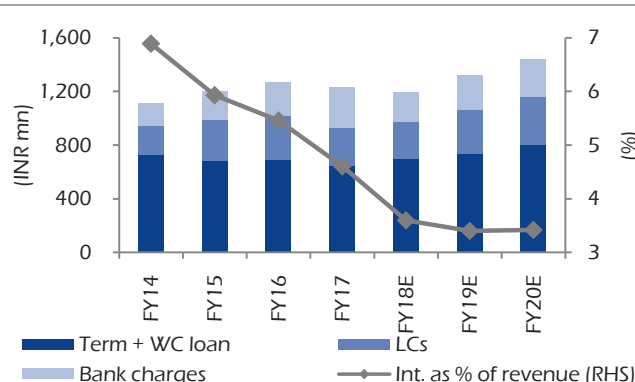
Source: Company, Elara Securities Estimate

**Exhibit 5: Stable EBITDA margin at 10.5% in FY18-20E**



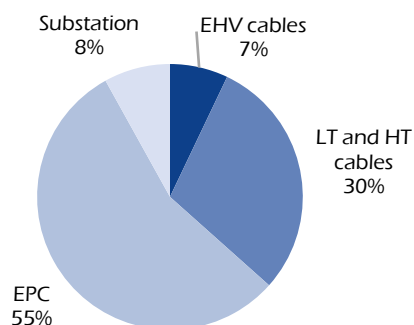
Source: Company, Elara Securities Estimate

**Exhibit 6: Interest as a % of sales to decline**



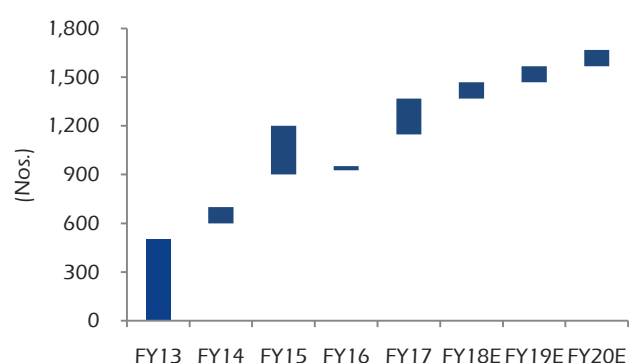
Source: Company, Elara Securities Estimate

**Exhibit 7: EPC constitutes 55% of 9MFY18 orderbook**



Source: Company, Elara Securities Research

**Exhibit 8: Steady dealer addition over FY18-20E**



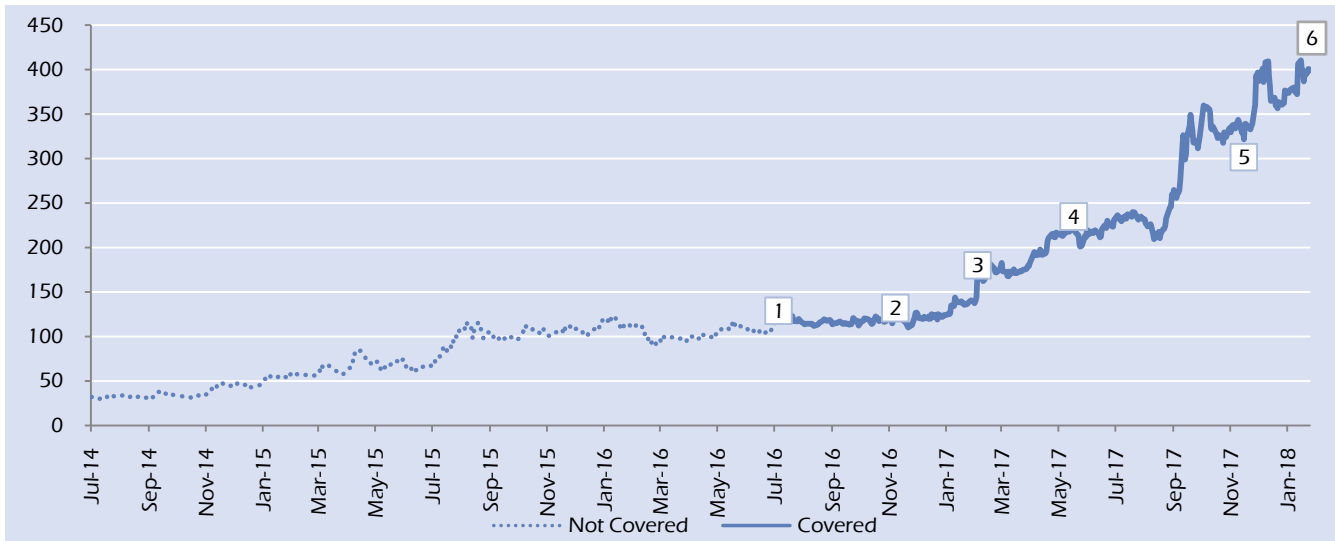
Source: Company, Elara Securities Estimate

**Exhibit 9: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Sales	32,666	37,662	40,587	33,084	38,892	42,197	1.3	3.3	4.0
% YoY	22.4	15.3	7.8	24.0	17.6	8.5	156.8	226.1	73.2
EBITDA	3,373	3,969	4,235	3,382	4,093	4,511	0.3	3.1	6.5
Margin (%)	10.3	10.5	10.4	10.2	10.5	10.7	(10.5)	(1.3)	25.5
Net Profit	1,194	1,549	1,694	1,322	1,691	1,889	10.7	9.1	11.6
% YoY	21.0	29.8	9.3	34.0	27.9	11.8	1,297.9	(187.6)	243.6
EPS (INR)	15.3	19.9	21.8	17.0	21.7	24.3	10.7	9.1	11.6
<b>TP (INR)</b>		<b>375</b>			<b>425</b>			<b>13</b>	

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
6 25-Jan-2018	Accumulate	INR 425	INR 400

### Guide to Research Rating

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

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