KEI®
Wires & Cables

SCALING CAPACITY ACCELERATING GROWTH

PROUDLY MAKING IN INDIA SINCE 1968

AWARDED Superbrands INDIA Consumer Validated 2025-26

KEI INDUSTRIES LIMITED

INTEGRATED ANNUAL REPORT 2025-26

KEI Wires & Cables

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Scan the QR code to access the report

FORWARD-LOOKING STATEMENT

Certain statements in the Integrated Annual Report of KEI Industries Limited for 2025-26 constitute 'forward-looking statements', which involve known and unknown risks and opportunities, uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. We undertake no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

SCALING
CAPACITY
ACCELERATING
GROWTH

Growth begins with the decision to prepare for demand that is still gathering force.

Across India, new factories, data centers, semiconductor facilities, power networks, transport corridors and urban projects are expanding the country's electricity needs. Each addition places greater responsibility on the systems that carry power safely and reliably. For KEI, this creates an opportunity that must be matched with readiness.

That readiness is taking shape across our business.

Sanand has begun adding the capacity required to support growth in the cables business. Chinchpada is supporting the next increase in wires. Our planned investments at Salarpur and Kheda (Vadodara) will further expand our capacity base over the coming years. Simultaneously, we are widening our dealer network, strengthening our presence across domestic markets and rebuilding scale in key export geographies.

Each investment is made to capitalize on larger opportunities.

More capacity allows us to respond faster

20%

Growth in FY 2026-27, supported primarily by new capacity at Sanand and expansion of wires capacity at Chinchpada

Wider market access helps us place that capacity effectively

60+ countries

Served through KEI's international market presence.

Strong technical capabilities allow us to serve more demanding applications

Up to 400 kV

Existing EHV cable capability, backed by qualification under various international standards

A net debt-free balance sheet gives us the freedom to keep investing with discipline

₹ 600-700 crore

Planned annual capital expenditure over the medium term entirely through internal accruals

The next stage of KEI's growth will come from bringing these strengths together. Capacity must come onstream on time. Markets must develop alongside it. Execution must convert both into sustained performance.

This is how we are
Scaling Capacity. Accelerating Growth.



About the report

KEI Industries Limited (hereinafter referred to as "we", "our", or "us") presents this Integrated Report as a comprehensive disclosure for stakeholders. The Report presents a balanced and concise view of our use and impact on key resources and relationships in executing our strategy and business model. It outlines our approach to value creation, preservation, and transformation across the short, medium and long term. It further reflects our focus on innovation, prudent capital utilization, effective risk management, stakeholder engagement and sustainable business practices supported by strong governance. These elements together demonstrate our commitment to long-term performance and responsible growth.

BOUNDARY AND SCOPE OF REPORTING

The <IR> provides a holistic view of the Company's financial and non-financial disclosures for FY 2025-26. The reporting period extends from April 1, 2025, to March 31, 2026.

REPORTING PRINCIPLE

The Report has been prepared in alignment with the guiding principles of the Integrated Reporting Framework, originally developed by the International Integrated Reporting Council (IIRC) and now maintained by the IFRS Foundation. Our statutory disclosures, including the Directors' Report, Management Discussion and Analysis (MD&A), Corporate Governance Report, and Business Responsibility and Sustainability Report (BRSR), comply with the Companies Act, 2013; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and applicable Secretarial Standards.

INTEGRATED THINKING

Integrated thinking seamlessly embeds ESG principles across our business strategy, execution and governance, helping us create sustainable, long-term value for all stakeholders.

Built on six capitals

- **FC** Financial Capital
- **MC** Manufactured Capital
- **HC** Human Capital
- **IC** Intellectual Capital
- **SRC** Social and Relationship Capital
- **NC** Natural Capital

Read more at pages **38-95**

Enabled by strategic pillars

- **S1** Capacity expansion
- **S2** Grow retail business
- **S3** Expand distribution network
- **S4** Scale Up Exports
- **S5** Gain share in the EHV market

Read more at pages **18-21**

Implemented with the stakeholders

Employees (on-roll and contractual workforce) | Shareholders/ Investors and Analysts | Channel partners, distributors, retailers and influencers | End consumers | Government agencies, regulatory bodies and local authorities | Communities and environment | Vendors

Read more at pages **24-26**

With a constant eye on the operating context

- A changing power mix is reshaping the grid
- Infrastructure, manufacturing and digital cap
- Urbanization, real estate and premiumization
- Global electrification opening new markets

Read more at pages **16-17**

and Risk categories

- Strategic risk
- Operational risk
- Financial and reporting risk
- Compliance risk
- IT risk

Read more at pages **30-33**

Addressing the material topics

Environmental

- **M1** Climate change
- **M2** Energy management
- **M3** Carbon emission
- **M4** Water stewardship
- **M5** Circular economy & waste management
- **M6** Biodiversity
- **M7** Product stewardship

Social

- **M8** Human capital development
- **M9** Occupational health and safety
- **M10** Community development
- **M11** Customer centricity and brand integrity

Governance

- **M12** Business ethics
- **M13** Regulatory compliance
- **M14** Corporate governance
- **M15** Corruption & bribery
- **M16** Innovation
- **M17** Responsible sourcing

Read more at pages **27-29**

Impacted the UN SDGs



Read more at page **4**

Contribution to UN SDGs

UN Sustainable Development Goal		KEI's contribution
1 NO POVERTY	**Goal 1: No Poverty**	Advances financial inclusion and livelihood resilience through Samriddhi Jyoti, which reached over 11,000 electricians with financial literacy, savings awareness and access to government-backed insurance schemes.
2 ZERO HUNGER	**Goal 2: Zero Hunger**	Supports food security through the Food for Life program, under which approximately 2 million nutritious meals were distributed to vulnerable groups across Delhi NCR.
3 GOOD HEALTH AND WELL-BEING	**Goal 3: Good Health and Well-being**	Promotes health and well-being through occupational health and safety systems, employee wellness initiatives, mental health and preventive de-addiction programs, and improved access to cardiac care for underserved communities.
4 QUALITY EDUCATION	**Goal 4: Quality Education**	Supports inclusive education and lifelong learning through 667 Ekal Vidyalayas reaching approximately 13,323 children, alongside employee technical, leadership, behavioral and safety training programs.
5 GENDER EQUALITY	**Goal 5: Gender Equality**	Promotes equal opportunity and gender inclusion through merit-based employment practices, inclusive hiring, fair remuneration principles, leadership representation and a target to improve permanent female employee diversity.
6 CLEAN WATER AND SANITATION	**Goal 6: Clean Water and Sanitation**	Strengthens water stewardship through zero-discharge practices, wastewater treatment and reuse, rainwater harvesting, water-efficiency measures and site-level monitoring of withdrawal and consumption.
7 AFFORDABLE AND CLEAN ENERGY	**Goal 7: Affordable and Clean Energy**	Supports the clean-energy transition through rooftop and proposed captive solar capacity, cleaner-fuel adoption, energy-efficiency initiatives and cable solutions for renewable-energy generation, transmission and distribution.
8 DECENT WORK AND ECONOMIC GROWTH	**Goal 8: Decent Work and Economic Growth**	Contributes to productive employment and responsible growth through workforce development, safe working conditions, employee benefits, leadership development, business expansion and sustained economic value creation.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Goal 9: Industry, Innovation and Infrastructure**	Advances resilient infrastructure and industrial innovation through capacity expansion, NABL-accredited R&D and testing, digital manufacturing, EHV and HVDC-ready capabilities, and specialized cable solutions for critical infrastructure.
10 REDUCED INEQUALITIES	**Goal 10: Reduced Inequalities**	Promotes inclusion by extending education, healthcare, nutrition, wellness and financial-literacy programs to rural, tribal, economically weaker and other underserved communities.
11 SUSTAINABLE CITIES AND COMMUNITIES	**Goal 11: Sustainable Cities and Communities**	Supports safer and more resilient communities through fire-resistant and low-smoke cable solutions, reliable products for urban and transport infrastructure and awareness programs on safe electrical installation and use.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Goal 12: Responsible Consumption and Production**	Advances responsible production through material efficiency, product life-cycle assessments, waste segregation, reuse and recycling, responsible sourcing, supplier ESG assessments and product-stewardship initiatives.
13 CLIMATE ACTION	**Goal 13: Climate Action**	Strengthens climate action through Scope 1, Scope 2 and Scope 3 emissions monitoring, renewable-energy adoption, cleaner fuels, energy efficiency and a 9.19% improvement in combined Scope 1 and Scope 2 emissions intensity.
14 LIFE BELOW WATER	**Goal 14: Life Below Water**	Supports the protection of aquatic ecosystems through zero-discharge operations, wastewater treatment, pollution-prevention controls and a biodiversity approach that seeks to minimize impacts on water bodies and ecosystems.
15 LIFE ON LAND	**Goal 15: Life on Land**	Promotes responsible land and ecosystem management through its biodiversity policy, environmental impact controls, avoidance of ecologically sensitive locations, responsible sourcing and planned nature-risk assessments.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Goal 16: Peace, Justice and Strong Institutions**	Upholds strong institutions through Board oversight, ethical business conduct, anti-bribery and anti-corruption controls, regulatory compliance, risk management, whistleblower mechanisms and transparent disclosures.
17 PARTNERSHIPS FOR THE GOALS	**Goal 17: Partnerships for the Goals**	Builds partnerships with educational institutions, healthcare organizations, implementation partners, suppliers, dealers, regulators and communities to scale social, environmental and economic outcomes.

Capital trade-off

Capital deployed/ Capital influenced	Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Social and Relationship Capital	Natural Capital
Financial Capital	FC	Capex in capacity expansion, plant modernization and distribution infrastructure strengthens manufacturing scale	Investment in R&D, testing, automation and digital systems improves technical capability	Training, safety and welfare spending improves workforce productivity and retention	Marketing, dealer engagement and customer service strengthen brand trust and market reach	Investment in energy efficiency, waste management and renewable energy reduces environmental footprint
Manufactured Capital	Higher capacity utilization and operational efficiency support growth and profitability	MC	Reliable manufacturing capabilities strengthen customer confidence and market relationships	Efficient plants provide safe workplaces and support employee productivity	Reliable manufacturing capabilities ensure consistent quality, timely delivery and customer satisfaction, enhancing stakeholder confidence	Modern and efficient manufacturing facilities optimize resource consumption, improve energy efficiency and reduce waste generation across operations
Intellectual Capital	Product innovation and process improvement support premiumization, efficiency and competitiveness	Knowledge and innovation enhance product design, quality and manufacturing excellence	IC	Product quality and innovation reinforce stakeholder confidence and brand equity	Product innovation, technical expertise and quality assurance strengthen customer loyalty, brand reputation and market credibility	Innovation, process improvements and sustainable product design enable efficient use of natural resources and support environmental performance
Human Capital	Skilled employees improve execution, productivity and business performance	A skilled workforce drives operational excellence and manufacturing efficiency	Employee expertise contributes to innovation and institutional knowledge	HC	Engaged, skilled and motivated employees foster stronger relationships with customers, partners and communities through superior service and collaboration	Employee awareness, training and participation in sustainability initiatives promote responsible resource use and environmental stewardship
Social and Relationship Capital	Strong customer, dealer and institutional relationships support repeat business and revenue visibility	Strong relationships improve demand visibility and support capacity planning	Customer and market insights support innovation and product development	Collaboration and trust foster employee engagement	SRC	Collaboration with customers, suppliers and communities encourages responsible sourcing, environmental compliance and sustainability across the value chain
Natural Capital	Resource efficiency lowers operating costs and supports long-term value creation	Sustainable resource use supports resilient and efficient operations	Environmental initiatives encourage innovation in products and processes	Environmental culture enhances employee awareness and engagement	Responsible environmental practices strengthen stakeholder trust and social license to operate	NC

About the Company

Built to power bigger possibilities

We are among India's largest and top three organized players in the wire and cable industry. Our expertise spans Extra High Voltage (EHV) cables up to 400 kV, an extensive range of power, control, and instrumentation cables, and turnkey Engineering, Procurement, and Construction (EPC) solutions for complex power infrastructure.

Our advanced, integrated manufacturing facilities, supported by backward linkages and dedicated research and development, form the backbone of our operations. This integrated ecosystem enables precision, innovation, and scalability, allowing us to deliver reliable, high-performance solutions that power infrastructure growth across global markets.

OUR EDGE IN A CONNECTED WORLD

A legacy built on progress and capability expansion

translated into a diversified, globally relevant wire and cable solutions company

Krishna Electrical Industries

Founding partnership firm during 1968

Extensive retail and distribution network

strengthening market visibility and deepening customer engagement across India

2,125
Active dealers

2,000+
Institutional customers served annually

Consistent financial strength

reflected in robust growth ratios, prudent leverage, and a sharper focus on exports and retail to enhance profitability and liquidity

23.53% | 14.75%
Respective ROCE and ROE

0.03 times
Net Debt/Equity

Diversified portfolio and sectoral reach

driving stable growth across industries and mitigating customer concentration risk

9
New products launched

Segment Wise Revenue Contribution

Particulars	%
Wires & Cables	95.88
EPC	2.65
SS Wires	1.81
Other	-0.34
Total	**100.00**



PRODUCTS THAT POWER PROGRESS



House Wires



EHV Cables



HV/HT Cables



Thermo-couple Cables



Flat Cables



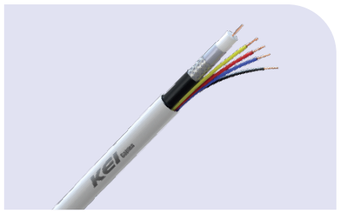
Fire Survival Resistant Cables



CAT 6 Cables



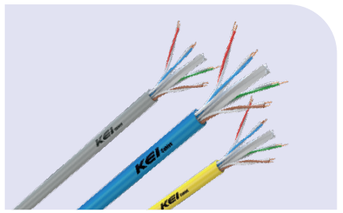
Co-Axial Cables



CCTV Cables



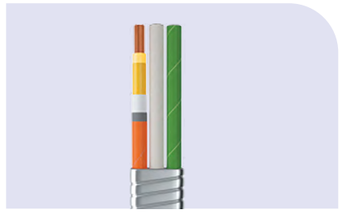
Control Cables



Telephone Cables



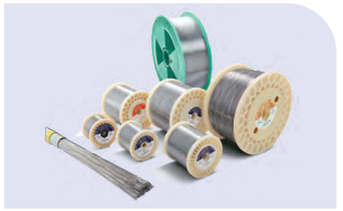
Marine & Offshore Cables



ESP Cables



Rubber Cables



Stainless Steel Wires



Instrumentation Cables



Solar Cables



EV Charging Cable & Gun



LV/LT Cables



Single & Multicore Flexible Cables



Winding Wires



MVCC Cables

WIDEST RANGE OF WIRES AND CABLES FROM

1.1 kV UP TO 400 kV

KEI Wires & Cables

PRESENCE



Strategically located manufacturing base across the country supported by strong R&D for new product development and customized solutions

7
Manufacturing units

60+
Country presence

3
Backward integration plants for PVC/XLPE Compound

36
Branch offices and 26 depots

4
Overseas offices

Awards and Accolades

Recognition powered by performance



LACP Spotlight Awards 2025

KEI's Integrated Annual Report FY 2024-25 won Gold in the Integrated Report and Annual Report categories, secured a Global Top 100 rank and achieved a score of 98/100.



Jewels of India – Bharat ki Shaan, Bharat ka Abhiman

Mr. Anil Gupta, Chairman-cum-Managing Director, was recognized for his leadership, business acumen and contribution to strengthening India's manufacturing capabilities.



Most Innovative Use of HR Technology 2025

KEI was recognized at the India HR Summit & Awards 2025 for using HR technology to improve processes, decision-making and employee experience.



Safety King Award 2026 – Platinum Category

KEI received this recognition for its commitment to occupational health, safety excellence and a strong safety culture across operations.

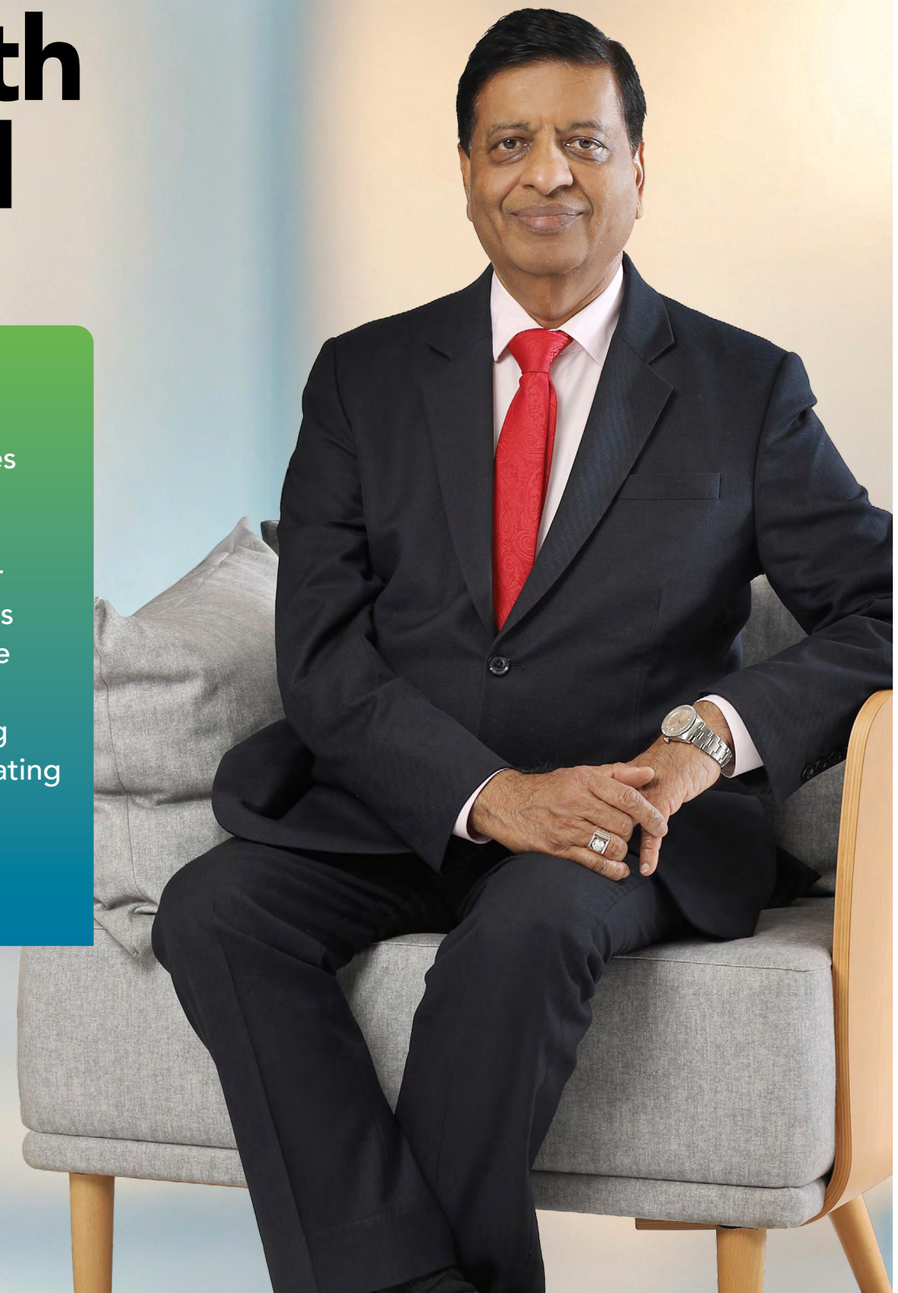


Governor's Gratitude Award

We received the Governor's Gratitude Award from Rotary District 3012, recognizing our sustained support for CSR initiatives, community development, and Rotary service projects during FY 2025-26.

Chairman-cum-Managing Director's Communique

Preparing today for the growth ahead



"The wires and cables segment grew by 22.32% during the year. Higher copper and aluminum prices contributed to value growth, while our product mix, pricing discipline and operating controls supported the improvement in profitability.

ANIL GUPTA
Chairman-cum-Managing Director

Dear Shareholders,

During my years in this industry, I have seen India move from basic electrification to far more complex requirements across transmission, distribution, industrial applications and consumer wiring. The scale is now much larger. Government spending on roads, railways, metros, urban infrastructure and power networks is running alongside private investment in manufacturing, data centers, renewable energy, oil and gas, commercial real estate and housing. State industrialization programs are creating new manufacturing clusters, including in Uttar Pradesh and other high-growth regions. Each investment adds load to the power system and generates demand across EHV, HT, LT, control, instrumentation and housing wires.

The global operating environment remained uncertain during FY 2025-26. Tariff changes, geopolitical tensions, shipping disruptions and commodity-price volatility affected trade and supply chains. India continued to benefit from domestic demand, public capital expenditure and manufacturing investment. This base gives the wires and cables industry a broad demand pool. Renewable generation needs evacuation infrastructure. Data centers require incoming high-voltage power, medium-voltage distribution and copper cables within their facilities. Semiconductor and advanced manufacturing plants require stable power systems and cables built to exact technical standards. Transport and urban projects require large quantities of power, signaling, fire-survival and specialized cables. This is the demand behind our investment plan.

Performance review

We closed FY 2025-26 with revenue of ₹ 11,748 crore, an increase of 20.66% over the previous year. EBITDA increased by 30.56% to ₹ 1,388 crore, while EBITDA margin improved to 11.81% from 10.92%. Profit after tax stood at ₹ 918 crore, with a PAT margin of 7.82%.

The wires and cables segment grew by 22.32% during the year. Higher copper and aluminum prices contributed to value growth, while our product mix, pricing discipline and operating controls supported the improvement in profitability.

Our order book reflects broad-based demand across EHV cables, domestic institutional business and exports, providing strong visibility across key markets and customer segments. This momentum is further reinforced by continued growth in our retail business, supported by a well-established dealer and distribution network and sustained demand across our market presence.

Demand across our core markets

Domestic institutional demand remained broad-based. Power transmission and distribution, solar and wind projects, thermal power generation, oil and gas, data centers, railways, metros, highways, tunnels, commercial construction and residential development continued to generate business. The semi-conductor and electronics manufacturing ecosystem is also creating demand for stable power infrastructure and technically reliable cable solutions.

Domestic institutional cable and wire sales stood at ₹ 2,688 crore. Domestic institutional EHV cable sales increased by 82% to ₹ 559 crore. Our existing EHV facility operated close to full capacity, supported by established approvals, execution experience and customer relationships. We expect EHV demand to remain strong as India expands transmission capacity and strengthens the grid for rising power generation and consumption.

The dealer and distribution business delivered sales of ₹ 6,349 crore, an increase of 25% and accounted for 54% of overall sales. Our active dealer base reached approximately 2,125 at the end of the year. Housing wire sales also grew by approximately 32% during the year.

Our retail plan is focused on productivity and market quality. We are increasing the network selectively, strengthening capable dealers and replacing weaker partners where required. Eastern and southern India remain priority markets. We are adding sales personnel, onboarding dealers and increasing local market engagement in these regions. Product quality, availability, brand investment and service support will remain central to this expansion.

Exponential exports

Export sales increased by 45% to ₹ 1,833 crore during FY 2025-26. We now serve customers across more than 60 countries, with established business in the Middle East, Australia and Africa and a growing presence in Europe and the United States. Our export mix includes EHV, HT and LT cables

used in utilities, renewable energy, oil and gas and infrastructure projects.

The United States market had slowed as tariff uncertainty affected customer decisions. With tariff-related issues now easing, business conditions have improved and customer engagement has resumed. We are reconnecting with existing customers while pursuing new accounts, supported by strong demand visibility from the market. We therefore expect the US to contribute sizeable growth to our exports and remain an important growth market over the coming years.

We have also started building business in Europe, including opportunities linked to solar and other energy projects. Australia and Africa contribute steadily, while the Middle East remains a priority market where we intend to strengthen our presence as regional conditions stabilize. Alongside deepening our position in established overseas markets, we will continue to foray into new geographies to expand the growth opportunity for our export business.

Our export strategy is based on diversification. Capacity can be directed toward domestic institutional customers, retail markets or exports based on demand and returns. This flexibility reduces dependence on any single geography or customer segment. We aim to increase export contribution to 20% of sales over medium term.

Capacity for the next five years

Capacity addition is central to our five-year plan. Sanand Phase I was commissioned in December 2025 and production at the facility has been ramping up steadily month-on-month. We expect Sanand to make a major contribution to our topline growth in FY 2026-27 as utilization increases throughout the year.

Sanand Phase I adds LT and HT cable capacity and includes an electron-beam facility for specialized uses in renewables, railways, transportation, aerospace, industrial, nuclear plants and other critical infrastructure projects. Alongside this, the Chinchpada plant will support growth in wires during FY 2026-27, while Sanand will drive the increase in cable volumes. Sanand Phase II will add EHV cable capacity through a vertical tower, along with additional HT cable capacity, and is scheduled for commissioning by March 2027. This facility is being designed to meet domestic and international requirements up to the 500 kV voltage grade. It will expand our ability to serve utilities and large projects in India and overseas.

During FY 2025-26, we acquired 18 acres of industrial land at Salarpur, Rajasthan, close to our existing manufacturing facilities. We plan to invest around ₹ 700 crore at this location to add cables capacity and strengthen backward integration through GI wire manufacturing. The new facility is expected to be commissioned by September 2028. This facility will support business expansion and backward integration. We have acquired approximately 70 acres of land in Kheda, Vadodara. The conversion of land for industrial use is underway and is expected to be completed by the end of FY 2026-27, with plant construction scheduled to begin the following year.

These investments form a planned capacity pipeline for the next few years. We expect annual capital expenditure of around ₹ 600-700 crore, aligned with demand across retail, institutional and export markets. These investments are intended to support a revenue CAGR of around 20% over the medium term.

Technology, quality and market access

Our growth depends on technical capability as much as physical capacity. Our NABL-accredited R&D and testing infrastructure supports product development, customization and qualifications for demanding applications. We manufacture EHV cables up to 400 kV and are preparing for 500 kV and HVDC applications. Our product range includes solutions for renewable power, EV infrastructure, marine applications, fire safety and specialized industrial use.

Sanand's vertical tower, electron-beam processing capability and export-oriented design will add to this base. Global approvals and country-specific certifications remain essential for utility and infrastructure markets. Our experience with international testing agencies and major Indian authorities reduces the time required to qualify new products and enter new accounts.

We are also increasing the use of digital systems across manufacturing, quality control, planning and performance monitoring. Real-time production visibility, digital approvals and better data support faster decisions and more consistent execution.

Financial discipline and governance

We are funding growth from a net debt-free balance sheet. We maintain adequate cash for working capital and business requirements, especially during periods of sharp movement in copper and aluminum prices.

Our capital allocation plan directs the larger part of annual cash generation toward capacity creation, with the balance used for incremental working capital. We are also improving the business mix by increasing retail, export and institutional business of LT, HT and EHV cables and lowering EPC business. Retail has a shorter working-capital cycle, while EPC requires longer capital deployment. Better capital allocation supports growth without increasing working capital requirements and improves returns.

Our long-term and short-term ratings, AA+ and A1+, respectively, recognize this financial discipline. Our information security systems were strengthened through ISO 27001:2022 certification. We continue to reinforce internal controls, risk management, compliance and Board oversight as the scale of the business increases.

Responsible growth

We are strengthening ESG performance through wider accountability across our operations and value chain. During the year, we completed life-cycle assessments for key products and expanded our work on Scope 3 emissions, supplier assessments and product-level environmental disclosures. Our roadmap includes higher renewable-energy use, stronger water recycling, greater material recovery and the adoption of minimum sustainability practices by our critical suppliers. These initiatives will support better operating performance and stronger outcomes across ESG assessment frameworks.

Across our manufacturing operations, we are increasing our focus on energy efficiency, water management, waste reduction, responsible sourcing and product safety. Safety remains a daily operating responsibility. All our manufacturing units are certified to ISO 45001:2018 and employees completed 10,771 hours of health and safety training during the year. Process controls, training and regular reviews support safer plants and more consistent execution.

Our social investments continued across education, healthcare, hunger eradication and livelihood support. CSR spending stood at ₹ 157.88 million during FY 2025-26. Through Samriddhi Jyoti, we reached more than 11,000 electricians with financial literacy, savings awareness and access to government-backed insurance schemes. Our support for Ekal Vidyalayas reached children across rural and tribal communities, while our healthcare and food programs served vulnerable groups.

People remain central to every expansion. New facilities require trained teams, strong operating systems and clear accountability. We are investing in recruitment, technical training, leadership development and digital capability to prepare the organization for the scale ahead.

FY 2026-27 and beyond

We enter FY 2026-27 with firm demand, additional capacity and a diversified market base. We expect CAGR growth of 20% over the medium term. Sanand and Chinchpada plants, along with new facility at Salarpur will provide the capacity required for this growth. Retail expansion, EHV demand and higher exports will support utilization.

Our growth outlook for the next five years is supported by a strong demand environment and the additional capacities being created across cables and EHV cables. As Sanand ramps up and the next phase of EHV capacity comes onstream, we will be better placed to address rising requirements from power transmission and distribution, renewables, infrastructure, data centers, industrial projects and exports. Further capacity additions planned at Salarpur will extend this runway. Supported by these investments, deeper retail penetration and wider international reach, we are targeting revenue growth of around 20% CAGR over the medium term while maintaining financial discipline.

I thank our employees for their commitment, our customers for their confidence, our dealers and distributors for expanding the KEI brand and our suppliers, Government and business partners for their support. I also thank our shareholders, lenders, Board members and communities for their continued trust.

We will continue to invest, execute and grow with discipline.

Warm regards,

Anil Gupta

Chairman-cum-Managing Director

Operating Context

Powered by the opportunity landscape

India's next growth cycle is becoming increasingly power intensive. The proposed capacity addition requires stronger transmission networks. Factories, data centers and transport infrastructure need more sophisticated electrical systems, while expanding cities are driving demand for safer, higher-performance wiring solutions. These factors are broadening demand across EHV, HT, LT, specialized cables and house wires simultaneously. For organized manufacturers, the opportunity is therefore moving beyond volume growth towards higher-value applications, greater technical complexity and a wider addressable market, both in India and overseas.

A CHANGING POWER MIX IS RESHAPING THE GRID

India's power system is expanding to serve rising electricity demand across industrial, commercial and urban centers, while renewable energy is becoming a larger part of the generation mix. This transition is increasing the need to evacuate power from new generation locations and transmit it efficiently to consumption centers across the country. The transition is also creating greater requirements for grid strengthening, inter-regional connectivity and reliable distribution infrastructure. As investment moves further into transmission networks, underground cabling and higher-voltage systems, demand is widening for EHV, HT and other specialized power cables.

Our response

- Expanding cable capacity through Sanand, with the next phase strengthening our EHV capabilities and supporting higher-voltage applications
- Leveraging our portfolio spanning EHV cables up to 400 kV, HT/LT cables, solar cables and control and instrumentation cables
- Combining product capabilities with experience in underground cabling and power transmission and distribution projects
- New capex planned for expanding LT & HT cable capacity through Salarpur facility to address rising requirements from power distribution, infrastructure and industrial applications
- Annual Capex planned at ₹ 600-700 crore over the medium term to progressively add capacity and stay aligned with sustained demand across power, infrastructure and other cable-intensive sectors

INFRASTRUCTURE, MANUFACTURING AND DIGITAL CAPEX

India's public and private investment cycle is widening the addressable market for cables. Transportation infrastructure, railways, metros and industrial expansion are increasing electrical intensity, while manufacturing-led investments and automation require increasingly sophisticated connectivity solutions. Digital infrastructure adds another high-growth demand pool. India's data center market is projected to expand at around 35% CAGR over the next four years, with wires and cables accounting for an estimated 8-10% of project capex.

Our response

- Expanding manufacturing capacity to address demand across institutional, retail and export markets
- Continuing investment in product development, testing and specialized solutions for emerging applications

URBANIZATION, REAL ESTATE AND PREMIUMIZATION

Real estate remains one of the significant domestic end-use markets for wires and cables. Residential construction, commercial developments, premium housing and urban infrastructure are supporting sustained consumption of house wires and low-voltage cables. Alongside volume growth, stricter building standards and greater awareness of electrical safety are accelerating demand for branded, certified and higher-performance products, including fire-resistant and low-smoke solutions.

Our response

- Deepening market access through 2,125 active dealers and a growing pan-India distribution network
- Developing advanced and safety-focused solutions through our NABL-accredited R&D capabilities to participate in the premiumization opportunity
- Offering Green Wire as an eco-friendly solution in response to the growing preference for safer, more sustainable and higher-specification products in modern buildings

GLOBAL ELECTRIFICATION OPENING NEW MARKETS

Global investments in grid modernization, renewable energy, digital infrastructure and transport electrification are widening demand for advanced cable solutions. Similarly, supply-chain diversification is creating greater sourcing opportunities for competitive manufacturing destinations. India's improving capabilities, quality standards and cost position are strengthening its relevance in global procurement, opening a broader runway for Indian cable manufacturers across international markets.

Our response

- Serving customers across 60+ countries, with established presence across Australia, the Middle East, Africa and growing participation in Europe and the US
- Scaling manufacturing capacity and international certifications to address increasingly demanding global applications
- Re-engaging the US market while continuing to expand across established and emerging export geographies. Management expects exports to become a larger contributor as new capacity ramps up



Strategic Priorities

Strategic levers for the next phase

Our approach to strategy is guided by sustained value creation and forward-readiness. We focus on building scale, strengthening execution capabilities and deepening our presence across key markets. Each decision is driven by long-term growth potential, capital efficiency and operational agility. This disciplined direction enables us to respond to changing demand dynamics and position ourselves as a trusted and resilient enterprise.



S1 CAPACITY EXPANSION

Our capacity expansion strategy is focused on strengthening the manufacturing ecosystem through calibrated greenfield and brownfield investments. The new Sanand facility and ongoing capacity additions reinforce our production scale, technological depth and operational resilience. The expanded infrastructure will enable faster delivery, deeper market penetration and greater readiness to serve rising domestic and global demand. The efforts are aligned to our vision of sustained growth and leadership in the wire and cable industry.

FY 2025-26 advancements

- **Sanand greenfield project:** Primary expansion initiative with estimated capex of ₹ 1,900-2,000 crore. Phase I for LT and HT cables was commissioned in December 2025; Phase II for EHV and HT cables is expected by March 2027
- **Revenue potential:** The Sanand facility is expected to generate annual revenue of ₹ 6,000 crore once fully operational.
- We are advancing our long-term growth strategy through the development of future manufacturing and industrial infrastructure. Following the acquisition of 18 acres of land in Salarpur, Rajasthan, construction activities are expected to commence in FY 2026-27. Additionally, approximately 70 acres of land has been acquired in Kheda (Vadodara) for industrial development. Conversion of land for industrial use is under process and is expected to be completed by end of FY 2026-27 and plant construction will start following year. These investments are intended to support future greenfield expansion opportunities, enhance operational capacity and strengthen our readiness for sustainable growth.
- **Ongoing capex:** Planned annual capex of ₹ 600-700 crore to expand capacity beyond Sanand

Capitals impacted

FC MC IC HC SRC NC

Risks associated

- Business risk
- Quality risk
- Raw material risk
- Technological risk

Material topics linked

M6 M7

KPIs tracked

₹ 1,254 crore

Capital expenditure made in manufacturing capital in FY 2025-26

S2 GROW RETAIL BUSINESS

We focus on expanding the B2C segment to achieve a balanced business mix. Enhanced engagement with channel partners, increased presence across Tier 1 and Tier 2 cities along with strong brand visibility are driving our consistent retail momentum. A larger retail share strengthens revenue stability and improves cash flows, aligning the business model with long-term profitability and market diversification objectives.

FY 2025-26 advancements

- **Revenue contribution:** Retail sales contribution increased to 54% of revenue in FY 2025-26 from around 52% in the previous year
- **Branding and marketing:** Brand promotion spend stood at ₹ 53.89 crore covering TV advertising and marquee sponsorships such as the IPL
- **Sustained branding investments:** Continued investing in the brand to enhance brand reach across multiple channels with customized and unique targeting

Capitals impacted

FC IC

Risks associated

- Business risk
- Reputational risk

Material topics linked

M17

KPIs tracked

25%

Growth in retail sales

S3 EXPAND DISTRIBUTION NETWORK

Expanding the distribution network remains a key driver of reach and accessibility. A stronger dealer base and a wider geographic coverage are enhancing our market responsiveness. A well-entrenched distribution ecosystem ensures proximity to customers, supports retail growth and reinforces brand equity across regions, positioning us as a preferred choice in the domestic wire and cable market.

FY 2025-26 advancements

- **Dealer expansion:** 2,125 active working dealers as of March 31, 2026, with a target to add 5-7% new dealer-distributors every year
- **Channel partner engagement:** Strengthening relationships with dealers, distributors, retailers and influencers to deepen market penetration, improve product visibility and strengthen retail pull
- **E-commerce expansion:** Expanding presence across e-commerce channels to widen customer access and strengthen omnichannel reach
- **Semi-urban and rural penetration:** Exploring new semi-urban and rural markets to improve product availability, tap under-served demand pockets and broaden the retail footprint
- **Geographical strategy:** Expanding our presence across India, with a greater focus on the Southern and Eastern regions, where our penetration has historically been lower

Capitals impacted

FC IC SRC

Risks associated

- Business risk
- Financial risk

KPIs tracked

2,125
Distributor network

20,000+
Retailer network

2,00,000+
Electrician network

Material topics linked

M17

S4 SCALE UP EXPORTS

Our export strategy is focused on global integration through deeper market penetration and entry into new geographies. A diversified export mix and expanding presence across developed and emerging markets strengthened our competitiveness. Business diversification helped us to mitigate risks and reduce domestic market reliance. This approach broadens revenue streams, enhances forex stability and consolidates our position as a globally trusted supplier of specialized cables and EPC solutions.

FY 2025-26 advancements

- **Export contribution:** On track to achieve our medium-term target of deriving **20% of total sales from exports**
- **Key markets:** Continued to strengthen our presence across core export markets, including the **Middle East, Australia and Africa**
- **USA and Europe:** Received key international approvals and certifications, including **Underwriters Laboratories (UL), British Approvals Service for Cables (BASEC) and IEC certifications,** which are expected to support a significant ramp-up in sales across the US and European markets
- **Expanding international approvals:** Worked actively towards securing additional stringent international certifications and approvals to further strengthen our presence in overseas markets

Capitals impacted

FC MC IC

Risks associated

- Business risk
- Competition risk
- Financial risk
- Non-compliance risk
- Cybersecurity risk

Material topics linked

M11

KPIs tracked

45%
Increase in export revenue in FY 2025-26

S5 GAIN SHARE IN THE EHV MARKET

The EHV segment represents a specialized, high-value domain and an important area of our growth focus. The expansion of our Sanand plant is aimed at building the capacity and scale required for deeper participation in this space. As the market advances towards higher-voltage applications, we are developing HVDC-ready capabilities to strengthen our technological edge and future-proof our portfolio. This strategic focus enhances our competitiveness and reinforces our position in India's evolving power transmission landscape.

FY 2025-26 advancements

- **Capacity expansion:** Commissioned Phase I of the Sanand facility in December 2025, initiating the ramp-up of additional cable capacity, while development of Phase II for further EHV capacity progressed during the year
- **Market leadership:** Continued to remain among the few global players capable of manufacturing and supplying EHV cables up to 400 kV
- **EHV momentum:** Domestic institutional EHV cable sales increased 82% to ₹ 559 crore in FY 2025-26, supported by strong demand, with existing EHV capacity operating close to full utilization
- **HVDC-readiness:** Progressed development of the new Sanand facilities for both HVAC and HVDC cables, positioning us among the first players in the Indian industry to build these capabilities

Capitals impacted

FC MC NC

Risks associated

- Competition risk
- Reputational risk
- Quality risk
- Technological risk

Material topics linked

M7 M11 M17

KPIs tracked

82%
Increase in domestic institutional EHV cable sales in FY 2025-26



Value Creation Model

Creating greater stakeholder value

We leverage our financial strength, manufacturing capabilities, innovation, skilled workforce and extensive market network to expand capacity and market reach, deliver high-quality solutions and create sustainable long-term value for our stakeholders.

INPUTS

FC Financial Capital
- Equity: ₹ 19.12 crore
- Debt: ₹ 186.20 crore
- Net worth: ₹ 6,664.95 crore

MC Manufactured Capital
- Manufacturing units: 10
- Gross block: ₹ 2,199.38 crore
- Capex: ₹ 1,254 crore
- Presence across countries: 60+

HC Human Capital
- Total permanent employees: 2,098
- Employee benefit expenditure: ₹ 371.53 crore
- Average training hours: 4.37 hours

IC Intellectual Capital
- Investment in R&D: ₹ 5.84 crore
- Trademarks registered: 73
- Investment in branding: ₹ 53.89 crore
- Copyrights registered: 21

SRC Social and Relationship Capital
- CSR spending: ₹ 15.79 crore
- Dealer network: 2,125
- Retailer network: 20,000+
- Electrician network: 2,00,000+
- Institutional customers served annually: 2,000+

NC Natural Capital
- Total energy consumed: 5,78,043.72 GJ
- Water consumed: 1,10,594 KL

HOW WE CREATE VALUE

STRATEGIC PILLARS
- S1 Capacity expansion
- S2 Grow retail business
- S3 Expand distribution network
- S4 Scale up exports
- S5 Gain share in the EHV market

ETHOS

Vision
To emerge as one of the world's leading electrical cables, wires and allied businesses with global footprints, offering advanced products and services, delivering sustainable value to all stakeholders.

Mission
- Aspire to achieve a remarkable milestone by attaining revenue of ₹ 25,000 crore by FY 2029-30, solidifying our position as a formidable player in the industry.
- Strive to emerge as the leading manufacturer in the global wire and cable segment, emphasizing our commitment to excellence and innovation on a worldwide scale.
- Sustain a robust growth trajectory with a targeted CAGR of 20% over 5 years, demonstrating our dedication to consistent and progressive expansion.
- Enhance our organizational capabilities across diverse disciplines, ensuring comprehensive proficiency that translates seamlessly into effective deployment.
- Foster in-house Research and Development initiatives to drive New Product Development, particularly in specialty sectors, thereby diversifying and strengthening our product portfolio.
- Fulfill our commitment to sustainability through 'Leadership with Care', exemplifying best practices in environmental stewardship, community engagement, customer satisfaction, shareholder value and paramountly, the well-being of our dedicated employees.

BUSINESS SEGMENTS
- Retail
- Exports
- Institutional

Values
Safety - Through attitude. (People and Property)

Respect - People & Environment

Transparency - In all our dealings, in our behavior

Commitment - Towards self and organizational development

Love & Care - All stakeholders

OUTCOMES

Financial Capital
- Revenue: ₹ 11,748 crore
- EBITDA: ₹ 1,388 crore
- PAT: ₹ 918 crore
- ROE: 14.75%
- EPS: ₹ 96.09
- Debt equity ratio: 0.03 times

Manufactured Capital
- Capacity utilization (Cable): 83.87%*
- Capacity utilization (House wire): 68.82%
- Capacity utilization (SS wire): 85.47%
- Capacity utilization (Communication Cable): 42.67%
- Capacity added during FY 2025-26: 80,232 kms, Cables: 65,832 kms and Wires: 14,400 kms

Human Capital
- Lost Time Injury Frequency Rate: 0%
- Employee retention: 86% (Male) and 90% (Female)
- Gender diversity (Permanent): 4.43%
- Revenue per employee (Permanent): ₹ 5.60 crore

Intellectual Capital
- New products launched during FY 2025-26: 9
- Trademark and copyright applications filed up to FY 2025-26: 141

Social and Relationship Capital
- CSR beneficiaries: 25,61,243
- Dealer meets: 2
- Retailer meets: 69
- Dealers and distributors with more than five years of association: 718
- New dealers and distributors onboarded in FY 2025-26: 438

Natural Capital
- Reduction in carbon emission: 9.19%
- Total waste recycled by value: 1.78%
- Renewable energy generated: 42,60,886 kWh

STAKEHOLDERS IMPACTED AND UN SDGs LINKED

Financial Capital
- Shareholders/investors and analysts

Manufactured Capital
- End consumers
- Dealers/distributors
- Channel partners
- Retailers and influencers

Human Capital
- Employees

Intellectual Capital
- Employees
- End consumers
- Dealers/distributors, channel partners, retailers and influencers

Social and Relationship Capital
- Dealers/distributors, channel partners, retailers and influencers
- End consumers
- Government agencies, regulatory bodies and local authorities
- Communities and environment
- Vendors

Natural Capital
- Communities and environment

OUTPUT

EHV Cables (Up to 400kV)	Low Tension Cables	Instrumentation Cables	Solar Cables	Flat Cables	High Tension (HT) Cables	Control Cables	Marine & Offshore Cables	Rubber Cables	EV Cables
ESP Cables	Single Core/Multicore Flexible Cables	Thermocouple Cables	Winding Wires (WW)	Stainless Steel Wires (SSW)	Communication Cables	Fire Survival/Resistant Cables	MVCC Cables	House Wires (HW)	EPC Services

Stakeholder Engagement

Engagements that endure long-term value creation

Stakeholder engagement is central to our approach to sustainable value creation. We believe that understanding the perspectives of those who influence and are influenced by, our business enables us to make more informed decisions, strengthen relationships and successfully navigate a rapidly evolving business environment.

Our engagement approach is guided by the principles of transparency, mutual respect, responsiveness and accountability. Through continuous dialogue, we seek to understand stakeholder expectations, address concerns and identify opportunities to create shared value. These interactions provide valuable insights that support strategic planning, risk management, operational excellence and sustainability performance.

We engage with a diverse range of stakeholder groups, including shareholders, employees and workers, customers, value chain partners and communities. Engagement is undertaken through a variety of channels that encourage open communication and constructive feedback, helping us build trust and foster long-term partnerships.

During FY 2025-26, stakeholder input played an important role in our materiality assessment process. Through structured engagement with both internal and external stakeholders, we gained valuable insights into the ESG issues that are most relevant to our business.

As we continue to grow, we remain firmly committed to fostering open and meaningful engagement, strengthening stakeholder trust and embedding stakeholder perspectives into our business decisions to support responsible and sustainable growth.

Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Capital and material topics impacted	Value created
Employees (on-roll and contractual workforce)					
No	• Mail • Display • Webcasts • Intranet portal • Suggestion, feedback	As and when necessary	• Training and development • Recognition and rewards • Top-down communication on important changes and policies • Information on the Company's growth plans and business performance	Capitals impacted: HC Material topics impacted: M8, M9, M12	₹ 371.53 crore Employee benefit investments
Shareholders/Investors and Analysts					
No	• Annual General Meeting • Investor Relations Web Page • Quarterly/Annual financial results/statements • Quarterly Presentations • Annual Report • Quarterly investor conference calls • Broker conferences • Media interview/briefings conducted quarterly/annually/ need-based • Press Releases	Engagement sessions conducted periodically	• Business Update • Financial Performance • ESG Disclosures • Corporate Governance • Regulatory Compliance	Capitals impacted: FC Material topics impacted: M13, M14, M16	₹ 43.03 crore Dividend paid
Channel partners, distributors, retailers and influencers					
No	• After sales services • Brand building and engagement activities • Surveys and Feedback Sessions	Engagement sessions conducted periodically	• Providing information regarding products, pricing and quality • Incentive program	Capitals impacted: SRC Material topics impacted: M11, M13, M14	20.66% greater sales generated on y-o-y basis

Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Capital and material topics impacted	Value created
End consumers					
No	• Engagement through website, social media and feedback • In-house and third-party market surveys, meetings • Sales promotions and brand campaigns conducted regularly, during IPL and festive seasons	As and when necessary	• Product quality, service, product availability and product pricing	Capitals Impacted: SRC Material topics impacted: M11	**9 new products** launched
Government agencies, regulatory bodies and local authorities					
No	• Disclosures and filings for compliance reporting • Meeting authorities for permissions/approvals	Audits conducted quarterly/ annually/ periodically and on need basis	• Compliance • Tax payments • Policy advocacy	Capitals impacted: SRC Material topics impacted: M13 M14 M15	**₹ 2,968.34 crore** exchequer paid
Communities and environment					
Yes	• CSR initiatives	Community events and functions conducted on regular basis	• To develop the CSR projects according to the need of the community	Capitals impacted: SRC Material topics impacted: M10	**₹ 15.79 crore** CSR spending
Vendors					
No	• Capacity building and sustainability for suppliers	Virtual meets, email or in-person supplier meets conducted on continuous basis	• Due-Diligence during on-boarding • Periodic Assessments • Quality & Cost • Understand new market trends	Capitals impacted: SRC Material topics impacted: M13 M15 M17	**97%** of purchase inputs

Materiality Assessment

Addressing priorities that shape our future

Sustainability is closely linked with our ability to create long-term value for all stakeholders while navigating a dynamic business environment. As a leading manufacturer of wires and cables, we recognize that understanding the issues that matter most to our stakeholders and business is essential for delivering sustainable growth and maintaining our competitive position.

Materiality serves as a vital tool in this journey. It enables us to identify and prioritize the Environmental, Social and Governance (ESG) topics that have the potential to significantly influence our business performance, stakeholder relationships, risk profile and long-term value creation.

Our Approach to Materiality

During FY 2025-26, we undertook a comprehensive review of our material topics to better understand emerging stakeholder expectations, evolving market dynamics, industry developments and sustainability-related opportunities and challenges. The exercise helped us reaffirm our strategic priorities and strengthen our focus on the issues that are most relevant to our business and stakeholders. The assessment further provided valuable insights into areas where KEI can create positive impact, enhance resilience, manage risks more effectively and contribute meaningfully to sustainability.

Determining Material Topics

We adopted a structured and stakeholder-centric approach to identify and prioritize material topics. The process was designed to ensure that diverse perspectives were incorporated and that the final outcomes reflected both business priorities and stakeholder expectations.

The assessment commenced with a review of the following areas to develop a comprehensive understanding of the sustainability issues shaping the sector. Peer organizations, including leading domestic and international players, were also studied to identify common priorities and evolving best practices.

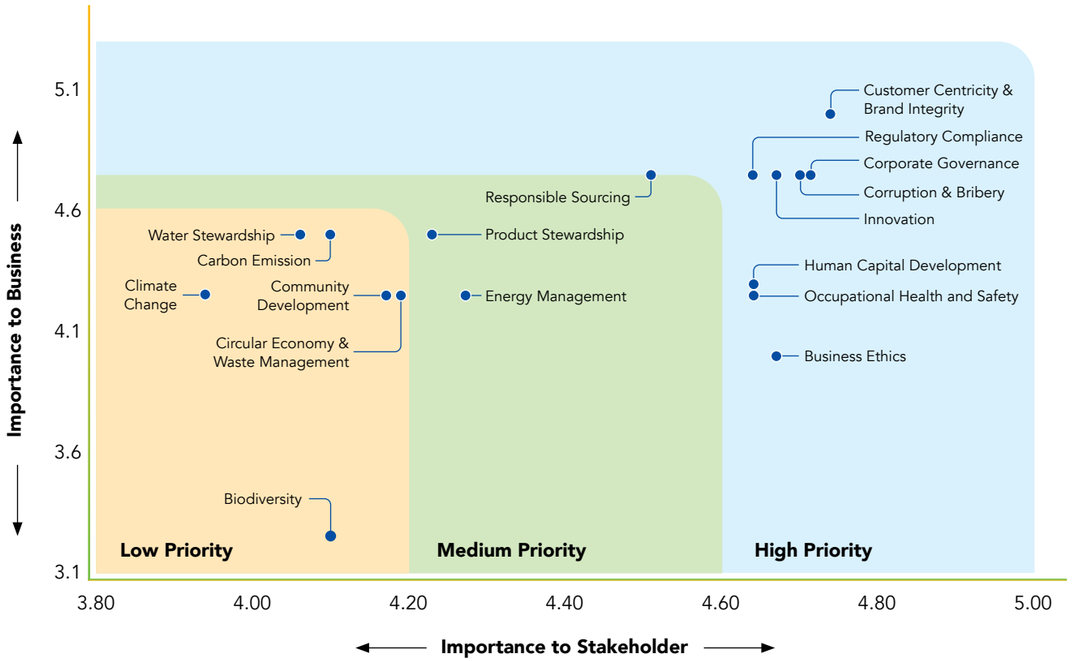
- Sustainability landscape within the wires and cables industry
- Industry trends
- Market developments
- Peer disclosures
- Emerging ESG considerations

A broad universe of environmental, social and governance topics was then developed and refined to ensure relevance to our operations, value chain and strategic ambitions.

The next phase focused on stakeholder engagement. Input was gathered from both internal and external stakeholder groups, including employees, senior leadership, customers, suppliers, investors, business partners and other relevant stakeholders. Their perspectives provided valuable insights into the sustainability issues they consider most important and those that have the greatest influence on our long-term success. The responses were carefully analyzed to understand the relative significance of each topic from both a stakeholder and business perspective. These insights formed the basis for prioritizing material topics and developing a materiality matrix that reflects the intersection between stakeholder expectations and business relevance.

Materiality Matrix

The materiality matrix represents the outcome of our materiality assessment and illustrates the relative significance of identified ESG topics from two perspectives: their importance to stakeholders and their importance to the business. The matrix provides a visual representation of the sustainability issues that are most relevant to our long-term value creation, operational resilience and stakeholder expectations. Based on the analysis of stakeholder feedback and management inputs, the identified topics were categorized into High, Medium and Low Priority areas according to their strategic significance.



The assessment indicates that Customer Centricity & Brand Integrity, Corporate Governance, Innovation, Regulatory Compliance, Human Capital Development, Occupational Health & Safety, Business Ethics and Corruption & Bribery are the most critical priorities, reflecting their strong influence on business performance, stakeholder trust and long-term value creation.

Topics such as Responsible Sourcing, Product Stewardship and Energy Management emerged as medium-priority areas, highlighting their role in supporting operational efficiency, supply chain resilience and sustainable business practices.

Environmental and social topics, including Climate Change, Carbon Emission, Water Stewardship, Circular Economy & Waste Management, Community Development and Biodiversity, were assessed as relatively lower priorities. However, we remain committed to managing these impacts responsibly as part of our broader sustainability agenda.

Management of Top Material Topics

We have identified Customer Centricity & Brand Integrity, Regulatory Compliance and Corruption & Bribery as the most critical material issues influencing our long-term value creation.

Material Topic	Target	Output Metric	Impact Metric	Rationale	Our Approach
Customer Centricity & Brand Integrity	Deliver high-quality products and solutions while strengthening customer trust and brand reputation.	Customer satisfaction levels, customer feedback, product quality performance, complaint resolution.	Enhanced customer loyalty, stronger brand equity and improved stakeholder confidence.	As a leading manufacturer of wires & cables, customer trust and product reliability are critical to sustaining our market leadership and long-term business growth.	Focusing on delivering superior product quality, maintaining robust quality assurance processes, enhancing customer engagement and continuously improving products and services to meet evolving customer requirements.
Regulatory Compliance	Ensure responsible business conduct through compliance with applicable laws, regulations and industry standards.	Compliance monitoring, audits, regulatory assessments, employee awareness programs.	Reduced regulatory risk, improved business continuity and enhanced stakeholder trust.	Regulatory compliance is fundamental to maintaining our operational integrity, safeguarding corporate reputation and ensuring sustainable business growth.	Maintaining a robust compliance framework supported by internal controls, periodic reviews, risk management practices and governance mechanisms to ensure adherence to applicable regulatory requirements.
Corruption & Bribery	Foster a culture of integrity, transparency and ethical business conduct across operations and the value chain.	Ethics and compliance training, whistleblower mechanism effectiveness, compliance reviews	Strengthened governance, improved stakeholder confidence and reduced business risk.	Ethical conduct is essential for maintaining stakeholder trust, protecting corporate reputation and ensuring responsible business practices	Following a zero-tolerance approach towards bribery and corruption through strong policies, employee awareness programs, governance oversight and established mechanisms for reporting and addressing unethical behavior.

Assessment of Impacts on Stakeholders

We evaluate the effects of our operations on stakeholders through a combination of operational performance indicators, management reviews, stakeholder engagement processes and sustainability performance assessments.

We continuously monitor environmental, social and governance impacts associated with our operations and value chain. Insights from stakeholders help strengthen strategic planning, risk management and sustainability initiatives, ensuring our responsiveness to evolving stakeholder expectations while creating long-term value for customers, employees, investors, communities and society.

Risk Management

Building resilience through proactive risk management

Risk management is deeply embedded within our strategy, governance framework, operations and decision-making processes. As we expand our manufacturing capabilities, strengthen market leadership and broaden our global footprint, a proactive and integrated approach to risk management remains critical to sustaining growth and creating long-term stakeholder value.

Guided by a formal risk management policy, our enterprise risk management (ERM) framework enables systematic identification, assessment, mitigation and monitoring of risks across the business lifecycle. The framework provides reasonable assurance to the Board, management and stakeholders while supporting business continuity, operational resilience and strategic agility in an increasingly dynamic business environment.



RISK IDENTIFICATION AND ASSESSMENT

We follow a structured, enterprise-wide process to identify, assess and manage risks that may impact the achievement of strategic, operational and financial objectives. Risks are periodically reviewed through a combination of internal assessments, business reviews, stakeholder feedback, changes in the industrial landscape and external environmental scanning.

Each risk is evaluated based on its likelihood, velocity and potential impact on business performance, reputation, compliance obligations and long-term value creation. Depending on assessment outcomes, mitigation measures and monitoring mechanisms are implemented to manage exposures within acceptable risk levels.

Risks are classified under key categories including:

- Strategic risk
- Operational risk
- Financial & reporting risk
- Compliance risk
- IT risk

ESG RISK MANAGEMENT

We have integrated ESG considerations into our risk management framework to proactively identify and address risks and opportunities that may influence long-term business performance and stakeholder value. Our stakeholder engagement and materiality assessment process identified eight high-priority topics that are central to long-term value creation: Customer Centricity & Brand Integrity, Corporate Governance, Innovation, Regulatory Compliance, Corruption & Bribery, Human Capital Development, Business Ethics and Occupational Health & Safety. These priorities help our strategic decision-making and sustainability agenda across the organization.

By embedding these material topics into risk assessment and decision-making processes, we enhance our ability to manage regulatory, operational, reputational and sustainability-related risks while strengthening business resilience, responsible growth and long-term value creation.

Risks and mitigation

Risk		Mitigation	Capitals impacted	Strategies deployed
Category 1: Strategic risk				
Business risk	Fluctuations in market demand, economic slowdowns and disruptions can affect production, revenue and performance.	• Diversify product offerings • Strengthen supply chain management • Adjust business strategies based on market trends	FC, MC, IC	S1, S2, S3, S4
Competition risk	Domestic and global competitors pose risks to pricing power and market share.	• Invest in R&D for product innovation • Expand through partnerships and new markets • Monitor competition and refine marketing	FC, IC, SRC	S4, S5
Reputation risk	Quality issues, customer dissatisfaction and negative media can erode trust and damage brand equity.	• Enforce strict quality controls • Implement proactive media management • Use customer feedback to resolve issues	IC, SRC	S2, S5

Risk	Mitigation	Capitals impacted	Strategies deployed
Category 2: Operational risk			
Quality risk — Inconsistent product quality can result in customer dissatisfaction, returns and regulatory non-compliance.	• Enforce strict quality control and assurance • Conduct regular audits of processes and suppliers • Train employees on quality standards	MC, FC, SRC	S1, S5
Raw material risk — Supply disruptions and price volatility can impact production costs and continuity.	• Maintain a diversified supplier base • Optimize inventory management • Major raw materials i.e. copper and aluminum purchased at monthly average LME price	MC	S1
Category 3: Financial and reporting risk			
Financial risk — Liquidity constraints, forex fluctuations and commodity price changes can impact cash flow and financial stability.	• Maintain strong liquidity reserves and regular forecasts • Use hedging to manage forex and commodity risks • Enforce strict credit policies and monitor receivables	FC	S3, S4
Category 4: Compliance risk			
Non-Compliance Risk — Failure to meet regulatory requirements can lead to penalties, fines and operational restrictions.	• Update compliance policies regularly • Conduct audits and employee training • Consult legal experts on regulatory changes	SRC, IC	S4
Category 5: IT risk			
Technological risks — Obsolescence and system failures can hinder efficiency and limit innovation.	• Invest in technology upgrades and R&D • Develop tech roadmaps and contingency plans • Promote a culture of continuous innovation	MC, IC	S1, S5
Cybersecurity risks — Cyber threats and data breaches may compromise sensitive information and disrupt operations.	• Implement and update cybersecurity protocols • Conduct regular security assessments • Train employees on cyber hygiene and response	IC, HC	S4

EMERGING RISKS

As the external environment continues to evolve, we closely monitor emerging risks that may influence our long-term growth, operational resilience and stakeholder value creation. Through continuous assessment and proactive preparedness, we remain focused on strengthening our ability to navigate future uncertainties.

Emerging risk	Importance	Potential impact on KEI	Preparedness priorities
Climate transition and physical climate risk	High	Extreme weather may disrupt plants, suppliers and logistics, while evolving carbon, energy-efficiency and product requirements may increase compliance and investment needs. Conversely, electrification and renewable-energy infrastructure can expand demand for specialized cable solutions.	Assess location and supply-chain exposure; strengthen emergency preparedness and resource-efficiency plans; track evolving customer and regulatory requirements; expand solutions for renewable energy, EVs and resilient infrastructure.
Geopolitical fragmentation and trade barriers	High	Conflict, sanctions, tariffs, shipping disruption and localization requirements may increase input costs, extend lead times or constrain access to export markets and critical materials.	Diversify sourcing, routes and markets; monitor country and counterparty exposure; maintain contractual safeguards and appropriate inventory; strengthen local certifications and market intelligence.
Artificial intelligence and accelerated digitalization	Moderate to high	Rapid adoption may create productivity and innovation opportunities, but also introduces model, data, privacy, cyber, skills and third-party risks.	Establish responsible-use principles and approval controls; protect confidential data; test use cases within secure environments; strengthen skills, vendor due diligence and human oversight.
Skills scarcity and workforce transition	Moderate	Competition for specialized manufacturing, digital, R&D, sales and project talent may affect execution, succession and knowledge continuity as technologies and customer needs evolve.	Build succession and critical-role plans; deepen technical and leadership development; strengthen retention and employee value proposition; use workforce planning and knowledge-transfer mechanisms.

Environmental, Social and Governance

Sustainability with strategic intent

Stakeholder engagement is central to our approach to sustainable value creation. We believe that understanding the perspectives of those who influence and are influenced by, our business enables us to make more informed decisions, strengthen relationships and successfully navigate a rapidly evolving business environment.



ESG GOVERNANCE AND FRAMEWORK

ESG is embedded into the way we govern, operate and create long-term value. A structured governance framework, led by the Board of Directors and overseen by the CSR & ESG Committee, enables effective integration of sustainability considerations into business strategy, risk management, compliance and stakeholder engagement processes. The framework supports informed decision-making, accountability and continuous improvement in ESG performance.

ESG governance structure

Board of Directors

- Provides overall oversight of ESG strategy and sustainability performance
- Reviews ESG risks, compliance obligations and long-term sustainability objectives
- Ensures ESG considerations are incorporated into business decision-making

CSR & ESG Committee

- Acts as the principal Board-level committee responsible for ESG matters
- Recommends ESG and CSR policies to the Board
- Reviews ESG risks and mitigation measures
- Oversees BRSR and other sustainability disclosures
- Monitors ESG performance, targets and implementation of sustainability initiatives
- Coordinates with other Board committees, including the Risk Management Committee, where required

CSR & ESG Committee Composition (FY 2025-26)

- Mr. Sadhu Ram Bansal, Chairman
- Mr. Anil Gupta, Member
- Mr. Rajeev Gupta, Member
- Dr. Rajesh Kumar Yaduvanshi, Member

ESG FRAMEWORK

Our ESG framework guides the integration of responsible business practices across strategy, operations and decision-making. Guided by robust Board oversight and stakeholder engagement, the framework integrates sustainability considerations into business strategy, risk management and operational decision-making. Through focused initiatives across resource efficiency, employee well-being, responsible supply chains, ethical business practices and transparent governance, we aim to create long-term value for all stakeholders while supporting sustainable growth.

Environmental

- Energy efficiency and conservation
- Reduction of greenhouse gas emissions
- Renewable energy adoption
- Water conservation
- Waste management and recycling
- Resource optimization and circularity initiatives





Social

- Employee health and safety
- Human capital development
- Diversity and inclusion
- Employee engagement
- Community development through CSR initiatives
- Responsible supply chain practices

Governance

- Ethical business conduct
- Regulatory compliance
- Risk management
- Transparency and accountability
- Board oversight
- Stakeholder engagement and grievance mechanisms



ESG REPORTING AND MONITORING

Annual Business Responsibility and Sustainability Report (BRSR)	ESG Dashboard and KPIs	Periodic review by the CSR & ESG Committee	Annual review of policies and compliance with NGRBC principles

ESG RATINGS AND RECOGNITIONS

SES ESG Research Private Limited

We received an ESG Rating of 70.5 (Grade B+) from SES ESG Research Private Limited for FY 2024-25. Our ESG score improved from 69.2 (Grade B) in FY 2023-24 to 70.5 (Grade B+) in FY 2024-25, reflecting continued progress in our Environmental, Social and Governance performance.

CareEdge ESG Rating

We were assigned a CareEdge-ESG 1 rating with a score of 72.8 by CARE ESG Ratings Limited, reflecting our leadership position in managing ESG risks through strong disclosures, policies, governance practices and sustainability performance.

Sustainalytics ESG Rating

Throughout the year, we continued to advance our ESG performance through focused efforts in governance, transparency and responsible business practices. We maintained a strong focus on reducing unmanaged ESG risks, enhancing disclosure standards and strengthening oversight mechanisms across key sustainability priorities. These initiatives have contributed to a positive trajectory in our ESG performance and reinforced our commitment to sustainable and responsible growth

NSE ESG Rating

NSE Sustainability Ratings & Analytics Limited assigned an ESG Rating of 72 under the 'Leader' category, reflecting our strong performance across Environmental, Social and Governance parameters.

ESG goals achievement and roadmap

Topics	Goals/Targets	Performance in FY 2025-26
GHG Emission Intensity	Reduce Scope 1 and Scope 2 emission intensity by 5% by FY 2026-27	Reduced by 9.19% as compared to FY 2024-25
Occupational Health & Safety	Achieve zero Lost Time Injuries (LTIs)	0
Gender Diversity	Increase permanent female employee representation to 5.5% by FY 2026-27	4.43%
Supplier Assessment	Conduct ESG due diligence for more than 90% of suppliers by 2030	89.20%



Financial Capital

Growth
powered by financial acumen

Financial capital forms the backbone of our growth model. A strong balance sheet, prudent capital allocation and disciplined liquidity management give us the agility to scale investments while confidently tackling market challenges. We focus on maximizing returns from every investment by prioritizing capacity expansion, strengthening retail and export-led growth engines and ensuring optimal working capital deployment. The result is resilient performance, stronger margins and enhanced stakeholder value, all built on our commitment to long-term financial sustainability.

FC

MATERIAL TOPICS IMPACTED

M2

UN SDGs IMPACTED

OUR APPROACH

We continue to operate with financial prudence and strategic foresight. Capital allocation remains disciplined and directed toward scalable capex, retail expansion and export diversification. Strong working capital efficiency and a net cash position provide flexibility to pursue growth with minimal leverage. A clear focus on risk control, including raw material cost management, hedging mechanisms and institutional order filtering, supports sustainable profitability. We exercise selective participation in EPC and institutional projects, adhering to stringent margin and execution standards. Our actions are informed by consistent monitoring of financial metrics, capital productivity and cash flow discipline.

SIGNIFICANT ATTRIBUTES

- Strong net cash position with zero net debt and healthy liquidity
- Robust credit profile with AA+ (stable) long-term and A1+ short-term ratings
- Consistent revenue growth momentum with expanding EBITDA and PAT margins
- Capex-led preparedness for 20% top-line growth through scalable capacity
- Focused capital deployment toward growth and shareholder value preservation

DISCUSSING THE FINANCIAL PERFORMANCE FOR THE YEAR

We delivered strong and broad-based financial performance during FY 2025-26. Net sales reached ₹ 11,748 crore, marking a 20.66% y-o-y increase. EBITDA rose 30.56% to ₹ 1,388 crore with margins expanding to 11.81%. Profit after tax improved by 31.88% to ₹ 918 crore, driven by operating leverage, better working capital management and a disciplined shift to high-margin businesses. The revenue growth in FY 2025-26 underscores the continued strength of our product and market strategy.

SEGMENTAL PERFORMANCE

Retail

Retail maintains a dominant share with continued momentum across metros and Tier 2 markets. Supported by 2,100+ active dealers and brand investments including IPL sponsorship, retail contributed significant cash flow stability and margin leadership.

Highlights

- Sales reached ₹ 6,349 crore, growing 25% YoY
- Retail now contributes 54% of overall sales, up from 52% in the prior year

Institutional

Institutional revenues remain resilient as we selectively pursue high-value projects across power utilities, industrials and infrastructure sectors. Strategic focus ensures operational efficiency and margin discipline.

Highlights

- Domestic institutional cable and wire sales were ₹ 2,688 crore
- Domestic institutional Extra High-Voltage (EHV) cable sales grew significantly by 82%, reaching ₹ 559 crore
- Total institutional sales (including exports) accounted for 42% of total revenue

Exports

Exports continue to grow rapidly, strengthening the segment's contribution to overall performance and providing a natural forex hedge. Expansion towards Europe and the US marks a key milestone in international diversification.

Highlights

- Export to 60+ countries
- Export sales grew 45% YoY to ₹ 1,833 crore in FY 2025-26
- Following a reduction in tariffs, the company has restarted exports to the United States
- Major markets under focus include the Middle East, Australia, Africa, Europe and the US

KEY INITIATIVES FOR THE YEAR

Capital investments

We continued to prioritize capex for scale and future-readiness. The Sanand greenfield project remains central to this strategy. Phase I of the Sanand facility, covering LT and HT cables, commenced commercial production in December 2025. Phase II, covering EHV cables and HT Cables, is expected to be commissioned by March 2027. Total planned future capex stood at ₹ 600-700 crore every year for incremental capacity. Once fully commissioned, Sanand's revenue potential is ₹ 6,000 crore, with LT, HT & EHV cables production capability.

₹ 600-700 crore annually

Capex discipline maintained at **20% topline growth**

Debt reduction and capital raising

We strengthened liquidity and equity position through a ₹ 2,000 crore Qualified Institutional Placement in November 2024. Of this, ₹ 1,450 crore is earmarked for Sanand, ₹ 276 crore toward repayment of loans and ₹ 274 crore for general corporate purposes/QIP Issue Expenses. We remain net cash positive and aim to fund future capex through internal accruals wherever possible. No additional debt is planned to complete the Sanand capital expenditure program.

Zero net debt

Maintaining high liquidity and financial resilience

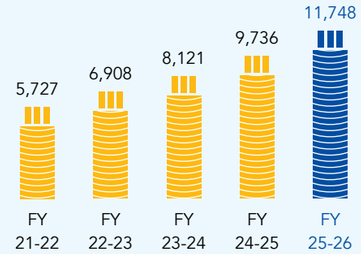
Margin enhancement

Our shift from lower-margin and higher working capital EPC activity to higher-margin retail and export portfolios continues. With better product mix, working capital cycles improving and operational efficiencies strengthening, we expect EBITDA to stabilize between 11%-12% in medium term.

KEY PERFORMANCE INDICATORS

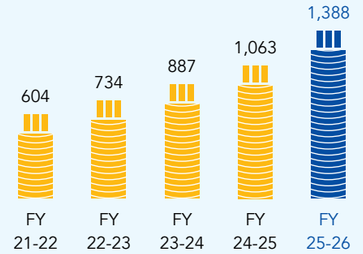
Revenue

(₹ in crore)



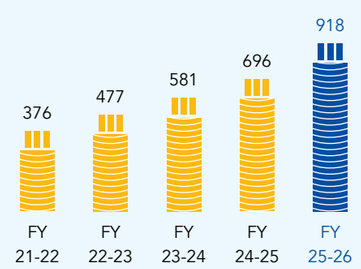
EBITDA

(₹ in crore)



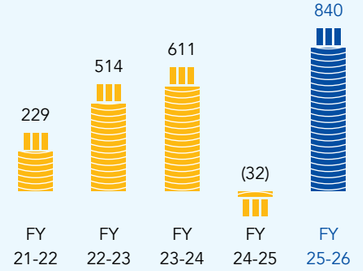
PAT

(₹ in crore)



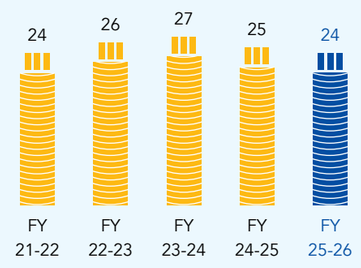
Operating cash flows

(₹ in crore)



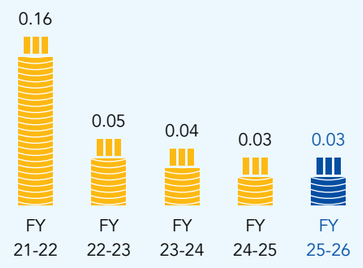
ROCE*

(%)



Debt-equity ratio

(x)



*Average Capital Employed, excluding unutilized QIP proceeds

EXTERNAL CREDIT RATINGS

IND AA+/Stable
(Double A Plus; Outlook: Stable)

Long-Term Bank Facilities
(Working Capital/Debt Instruments)

IND A1+
(A One Plus)

Short-Term Bank Facilities
(Working Capital/Commercial Paper (CP))

Credit ratings assigned by India Ratings and Research Private Limited, ICRA Limited and CARE Ratings Limited



ECONOMIC VALUE CREATION

Our growth journey is anchored in our ability to generate sustainable economic value while creating long-term benefits for all stakeholders. Through strong operational performance, prudent financial management and continued investments in capacity expansion and market development, we delivered robust growth in economic value generated during FY 2025-26.

During the year, we continued to generate and distribute economic value across our stakeholder ecosystem, reflecting the strength of our business model and market position. The value created through our operations supported employee compensation and benefits, business partners, providers of capital, government revenues and community development, while a portion was retained within the business to reinforce our financial strength. This retained value provides us with the resources to invest in capacity expansion, manufacturing excellence, innovation and future growth opportunities, enabling us to balance profitability with responsibility and strengthen long-term value creation for all stakeholders.

Economic Value Creation

₹ in Million

Parameters	FY 2025-26	FY 2024-25
Revenue from operations	1,17,477.65	97,358.77
Revenues from other sources	1,585.53	717.95
Direct economic value generated (a)	**1,19,063.18**	**98,076.72**
Operating expenses	1,01,471.93	84,406.29
Employee wages and benefits	3,715.28	3,042.85
Payments to providers of capital	430.31	417.64
Payment to Government (Income Tax)	2,687.67	2,261.32
Community investments	157.64	129.08
Economic value distributed (b)	**1,08,462.83**	**90,257.18**
Economic value retained (a-b)	**10,600.35**	**7,819.54**





Manufactured Capital

MC

Assets
that scale value

Our manufactured capital represents a key enabler of long-term value creation, combining scale, technological capability, operational resilience and sustainability. Through a strategically located manufacturing network, advanced production infrastructure and continuous investments in capacity expansion, we are strengthening our ability to serve evolving domestic and global demand. Our facilities are designed to deliver manufacturing excellence through quality, innovation, automation and resource efficiency, while supporting the energy transition, infrastructure development and electrification needs of the future.

MATERIAL TOPICS IMPACTED

M2 M7

UN SDGs IMPACTED

OUR APPROACH

We adopt a long-term and disciplined approach to developing manufactured capital, guided by market opportunities, technological advancement, operational excellence and sustainability principles. Capacity expansion decisions are supported by demand forecasting, customer insights and strategic growth priorities. Across our facilities, we continuously invest in advanced manufacturing technologies, process optimization, quality assurance systems and safety infrastructure to improve productivity and reliability. Alongside expanding our manufacturing footprint, we focus on enhancing asset utilization, strengthening backward integration and reducing the environmental footprint of operations through renewable energy adoption, efficient resource use and responsible manufacturing practices.

SIGNIFICANT ATTRIBUTES

- Ten strategically located manufacturing plants with multi-product flexibility
- Among the few Indian companies capable of producing EHV cables beyond 220 kV
- Advanced tower-based EHV manufacturing set-up under development at Sanand for 500 kV cables
- Backward integration capabilities with in-house PVC and XLPE compounding
- In-house R&D lab accredited by NABL with global testing certifications (KEMA, TUV, SGS, IRS, BRE, CPRI)

MANUFACTURING CAPACITY AND LOCATION

FY 2025-26 marked a significant milestone in our manufacturing growth journey. We accelerated investments in new-generation manufacturing infrastructure to enhance capacity, support product diversification and strengthen our position in high-value segments. The Sanand facility represents a transformational investment that will significantly expand our production capabilities across LT, HT, EHV, E-Beam and HVDC cable categories. Beyond capacity creation, the project is designed to enhance manufacturing flexibility, technology capabilities and export competitiveness through strategic proximity to ports and logistics infrastructure.

The facility will position us among a select group of global manufacturers capable of delivering advanced power transmission solutions, supporting the increasing demand arising from renewable energy integration, grid modernization, industrial growth and electrification initiatives. Simultaneously, our brownfield expansions and future capex plans strengthen our long-term manufacturing roadmap while creating opportunities for greater backward integration and supply-chain resilience.



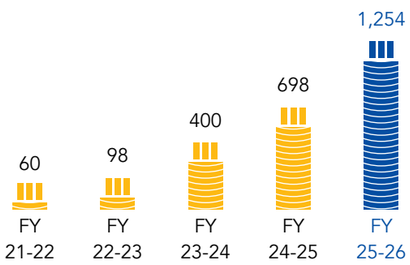
Installed capacity (as on March 31, 2026)	
Product	**Total capacity**
Cables (kms)	2,60,732
House wire/Winding wire (kms)	23,89,400
Communications cable (kms)	28,800
Stainless steel wire (MT)	9,000

KEY INITIATIVES FOR THE YEAR

Capacity expansion and technological advancement

We accelerated progress on the Sanand project, a ₹ 1,900-2,000 crore greenfield facility set to transform our product mix and capacity scale. Phase I, covering LT and HT cables, has started commercial production from December 2025, bringing nearly half the plant's revenue potential online. Phase II, dedicated to EHV and HT cables, is expected to be commissioned by March 2027. Once completed, Sanand will add up to ₹ 6,000 crore in annual revenue potential and strengthen KEI's position as a leading EHV cable manufacturer with HVDC-ready capabilities.

Capital Expenditure made in manufacturing capital (₹ in crore)



We also progressed future expansion plans at Salarpur and Vadodara to further strengthen our manufacturing footprint, expand capacity and support our long-term growth ambitions.

₹ 6,000 crore

Revenue potential from Sanand facility



NEW PRODUCT DEVELOPMENT

Innovation remains central to our manufacturing strategy. We continuously invest in product development and advanced manufacturing capabilities to address emerging opportunities across energy transition, electric mobility, infrastructure, renewable energy and industrial applications. Our expanding portfolio across low-voltage to extra-high-voltage solutions reflects our commitment to supporting critical infrastructure and next-generation power networks.

The planned introduction of HVDC manufacturing capabilities, alongside specialized offerings for electric vehicle charging infrastructure, solar applications and fire-survival systems, positions us to participate in high-growth future markets. Supported by NABL-accredited testing infrastructure and internationally recognized product certifications, we ensure that innovation is accompanied by the highest standards of quality, reliability and safety.

Enabling India's Energy Transition

Our manufacturing investments are aligned with the evolving requirements of India's energy transition and infrastructure expansion. Our growing capabilities in EHV, HVDC, renewable energy and electric mobility solutions position us to support modern power transmission networks, renewable energy integration and industrial electrification. By expanding our advanced cable manufacturing capabilities, we are contributing to the development of reliable, efficient and sustainable energy infrastructure for the future.

Operational efficiency improvement

Operational excellence remains a key focus area across our manufacturing network. We continuously improve asset productivity through capacity balancing, production flexibility and process optimization initiatives. Our integrated planning approach enables efficient utilization of manufacturing resources while maintaining responsiveness to changing market demand.

The ability to optimize production across product categories, supported by machine balancing, efficient scheduling and disciplined working capital management, enhances manufacturing agility and reduces operational inefficiencies. These improvements contribute to higher throughput, improved service levels and stronger cost competitiveness while maintaining product quality and reliability.

Backward integration

We continue to invest in our manufacturing capabilities to strengthen supply chain security, improve cost efficiency and support margin expansion. Our backward integration initiatives are focused on increasing in-house production of key input materials, reducing external dependence and preparing for future capacity requirements across cable categories.

Highlights

- **Current integration:** Manufacture PVC compounds and XLPE compounds for LT cables and wires
- **Planned integration:** Plan to commence in-house manufacturing of Medium-Voltage compounds and galvanized steel wire used as cable armor wire over the next two years
- **Land acquisition:** Acquired 18 acres in Salarpur, Rajasthan and approximately 70 acres in Kheda, Vadodara to support future greenfield expansion, enhance manufacturing capacity and drive long-term growth

Sustainability measures

Sustainability considerations are embedded in the way we build and operate our manufacturing infrastructure, with a clear focus on efficiency, resilience and long-term value. Equipment upgrades enhance operational efficiency, reduce energy consumption and lower maintenance needs. Integrating renewable energy into our power mix supports energy security and cost stability, while transitions to cleaner fuels contribute to lower emissions. Advanced water treatment systems ensure responsible use and recycling of water across operations, strengthening our Zero Liquid Discharge commitment. These measures help minimize environmental impact, improve asset productivity and support future-ready operations.

Manufacturing Excellence and Resilience

Manufacturing excellence is driven through a combination of advanced technology, quality assurance systems, operational discipline and continuous improvement initiatives. Our manufacturing facilities operate under globally recognized quality, environmental and occupational health and safety standards, ensuring consistent product performance and operational reliability.

We continue to strengthen manufacturing resilience through diversified production locations, integrated supply-chain capabilities, robust quality processes and investments in future-ready infrastructure. This approach enables KEI to respond effectively to evolving customer needs, changing market conditions and emerging opportunities while maintaining high standards of efficiency, safety and reliability.

Supply Chain Sustainability

We consider sustainable supply chain as an essential factor for creating long-term value, ensuring operational resilience and meeting evolving stakeholder expectations. As a leading manufacturer of wires and cables, we work closely with suppliers to promote responsible business practices, uphold ethical standards and strengthen environmental and social performance across our value chain. Our approach to supply chain sustainability goes beyond quality and cost considerations, incorporating governance, compliance, risk management and ESG performance into supplier engagement and evaluation processes.

Supplier Code of Conduct

Our Supplier Code of Conduct establishes clear expectations for suppliers regarding ethical business practices, regulatory compliance, human rights, labor standards, occupational health and safety, environmental stewardship and anti-corruption. The Code applies to suppliers, contractors, service providers and business partners across the value chain and serves as the foundation of our responsible procurement framework. Through these requirements, we seek to ensure that our business relationships are aligned with our values of integrity, accountability and sustainable growth.

The Supplier Code promotes responsible sourcing practices and encourages suppliers to establish management systems that support ethical conduct, safe working conditions, environmental responsibility and business continuity. We actively engage with suppliers to drive awareness, accountability and continuous improvement in these areas.

ESG Assessment and Supplier Due Diligence

To strengthen supply chain resilience and sustainable procurement practices, we have integrated ESG considerations into our supplier assessment process. During FY 2025-26, we conducted structured assessments of strategic and high-spend suppliers across key raw material categories, including copper, aluminum, polymers, steel and other critical inputs. The assessment framework covered environmental management, labor and human rights practices, occupational health and safety, ethical business conduct, regulatory compliance, operational capability and business continuity management.

During FY 2025-26, we assessed suppliers representing 89.20% of total procurement spend, demonstrating significant coverage of our upstream value chain and reinforcing our commitment to responsible sourcing and supply chain transparency.

Strengthening Supply Chain Resilience

We view supplier sustainability as a continuous journey and remain committed to building a resilient, transparent and future-ready supply chain. Through regular supplier evaluations, ongoing engagement and progressive integration of ESG considerations into procurement decisions, we seek to mitigate supply chain risks, enhance responsible sourcing practices and foster long-term partnerships that create shared value. As sustainability expectations continue to evolve, we will further strengthen supplier assessment mechanisms, ESG performance monitoring and value chain collaboration to support responsible growth and sustainable manufacturing excellence.

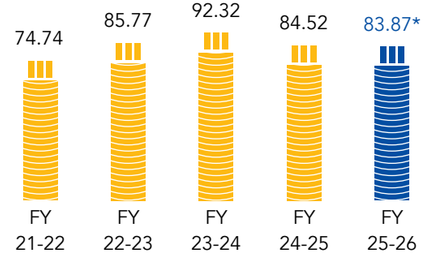
Key Performance Indicators

100%

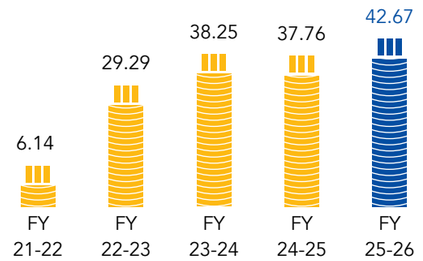
Finished wires and cables manufactured in-house

Capacity utilization (%)

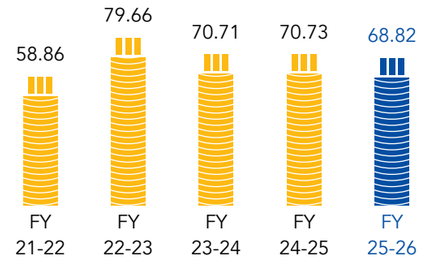
Cables



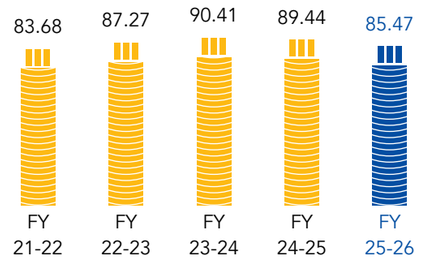
Communication Cables



House Wires



Stainless Steel Wires



Certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO/IEC 27001:2022
- NABL-ISO/IEC 17025:2017
- CE MARKING (EN ISO/IEC 17020)
- Underwriters Laboratories (UL) Certifications
- TUV Rheinland Certifications
- Green Pro Ecolabel Certification by CII for Conflame Green+ HR FR-LSH LF
- IATF 16949:2016
- Importer- Exporter Code (IEC)
- British Approvals Service for Cables (BASEC)
- Bureau of Indian Standards (BIS)
- Research Designs and Standards Organisation (RDSO)
- Restriction of Hazardous Substances (RoHS) Compliant
- Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Compliant
- SABS, SANS: 1339:2020
- LPCB Certification:BS 7846:2015

* Cable capacity utilization of FY 2025-26 excluding cover conductor and Sanand Plant



Intellectual Capital

Intelligence
behind the reliability

Our intellectual capital powers our ability to compete, differentiate and grow in dynamic markets. It is built on strong research and development (R&D) capabilities, deep technical expertise, wide-ranging regulatory approvals and high brand recognition across domestic and international markets. These strengths enable us to co-create customized solutions, uphold stringent quality standards and reinforce trust among customers and stakeholders.

IC

₹ 538.91 Mn

Advertising and branding expenses in FY 2025-26

MATERIAL TOPICS IMPACTED

M7 M11 M16

UN SDGs IMPACTED



Trademarks

120
Total applications

73
Registered

47
Pending

Copyrights

21
Total applications

21
Registered

0
Pending

(all as on March 31, 2026)

OUR APPROACH

We continue to invest in intellectual assets that advance innovation, strengthen quality assurance and support market responsiveness. Our R&D and design teams work alongside customers to deliver tailored products, while our leadership in certifications and approvals allows us to operate with confidence in regulated markets. Strategic brand initiatives, powered by digital engagement and emotional storytelling, extend our visibility and unlock new growth opportunities.

SIGNIFICANT ATTRIBUTES

- Accredited in-house R&D facility with deep customization capability
- Global product certifications and market approvals across 60+ countries
- Proven capability in producing EHV cables up to 400 kV and readiness for 500 kV and HVDC
- Recognized as a 'Superbrand' in India across multiple terms (2011–16, 2019–26)
- Robust digital and channel engagement platforms for real-time customer insights and service delivery
- Principal Sponsor of the Indian Premier League (2017–2026) and partnerships with leading teams across Kabaddi and Cricket
- Thoughtful slogans – "Jode Dilon Ke Taar," "Har Tension Sahe, Chalti Rahe"– that build affinity among retail and dealer audiences
- IT-powered dealer and electrician engagement platforms, enhanced through digital campaigns, content-driven activations and localized retail branding



R&D CAPABILITIES

Our R&D facility, supported by an NABL-accredited laboratory, is central to our innovation drive. We work on new product development, customized solutions and specialty cables that meet emerging industrial, infrastructure and clean-energy needs. We remain focused on expanding our product portfolio and aligning with future-ready applications through ongoing developments that include HVDC cable technology and electron beam processing for solar wires.

Highlights

Infrastructure

Operating an R&D facility with in-house labs accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories)

Advanced processes

Utilizing Catenary Continuous Vulcanization (CCV) cable production line for EHV at existing plants and constructing a vertical tower at our new Sanand facility for EHV cable manufacturing. Additionally, we also have cranes for heavy load drums up to 100 tons

Specialized technology

Commissioned electron beam facilities at Sanand plant to manufacture specialized solar wires through a radiation process

Focus areas

R&D efforts are directed toward developing specialty products, niche offerings and customized technical solutions for demanding industrial requirements



PRODUCT INNOVATION AND NEW DEVELOPMENTS

We have expanded our product portfolio during the year by developing and qualifying a range of specialized cable and wire solutions catering to international markets, renewable energy, infrastructure, marine and industrial applications. These developments demonstrate our focus on product innovation, expanding our presence in high-growth sectors.

Key developments

- UL 44 & CSA 22.2 Certified Thermoset-Insulated Wires comprising XHHW-2, XHHW, XHH, RHH, RHW, RHW-2 and SIS cable types, along with cUL-approved variants with enhanced performance ratings such as sunlight resistance, low-temperature performance, gasoline resistance, flame-retardant properties and tray cable applications
- UL 4703 & CSA 22.2 Certified Photovoltaic (PV) Wires designed for solar power installations, supporting voltage ratings up to 2000V and featuring enhanced durability characteristics including direct-burial suitability, low-temperature performance and flame-retardant capabilities
- UL 854 Certified Underground Service Entrance (USE & USE-2) Cables with multiple optional performance ratings including sunlight resistance, low-temperature operation, oil resistance and gasoline resistance
- UL 854 Certified SE-U and SE-R Service Entrance Cables, developed for residential and commercial power distribution applications with sunlight-resistant construction
- Traffic Light Cables (IEC 60502-1) developed for powering controllers, signal heads, feeder pillars and junction boxes in traffic management systems, supporting reliable operation of critical urban infrastructure
- Shipbuilding Wires and Cables (IEC 60092-350 and IEC 60092-360) engineered for installation in ships and off-shore applications, meeting stringent marine operating requirements
- Electron Beam Cured (EBXL) Solar Wires and Cables (IEC 62930 & EN 50618) featuring advanced polyolefin insulation and jacket systems, rated for DC 1.5 kV applications, operating across temperatures ranging from -40°C to +90°C and designed for a service life exceeding 20 years
- EV Cables Guns AC as per IEC-62893 & EN-50620
- EV cables guns DC as per IEC-62893

STRENGTHENING GLOBAL CERTIFICATIONS AND TECHNICAL APPROVALS

We further enhanced our intellectual prowess by securing several prestigious certifications and approvals across our manufacturing facilities, enabling broader market access and reinforcing customer confidence. These approvals underscore our commitment to quality assurance, environmental stewardship, energy efficiency, automotive excellence and compliance with leading international standards.

Approvals obtained during FY 2025-26

- UL 44 Approval
- UL 4703 Approval
- UL 854 Approval
- IATF 16949 Certification
- IECEE CB Scheme Approval (IEC 60502-1 & IEC 60227-3)
- EV vehicle charging connector with cable approval (AC, DC, Single-Phase and Three-Phase)
- CPR Class ECA Approval for IEC 60502-1 & BS 5467
- IS 7098-1 (2025) Approval for LSZH Sheathed Cables
- GreenPro Certification for House Wires
- UL Approved Testing Laboratory - Witness Test Data Program (WTDP)



ADVANCING DIGITAL MANUFACTURING EXCELLENCE

We continued our digital transformation journey by progressively implementing the digital factory concept across our cable and wire manufacturing operations. To support this initiative, we developed and deployed a customized manufacturing software platform integrated with interactive machine-level dashboards, enabling seamless monitoring and control of production processes.

The digital manufacturing ecosystem delivers numerous operational benefits like

- Real-time visibility of operational data across the shop floor
- Faster and more informed decision-making through accurate and live production insights
- Enhanced operational efficiency and productivity
- Improved production planning, scheduling and tracking of actual performance
- Streamlined breakdown reporting and communication
- Multi-level digital quality approval workflows
- Greater data accuracy through a single source of truth
- Strengthened real-time performance management and process optimization

QUALITY CERTIFICATIONS

We maintain technical dominance with stringent adherence to global and domestic quality protocols. Our products undergo rigorous testing through internationally recognized agencies including KEMA, TUV Rheinland, SGS, IRS and BRE and by leading Indian institutions such as CPRI, ERDA and EIL.

Highlights

International testing

Products are tested and approved by global agencies including KEMA (Netherlands), TUV (Rheinland), SGS, IRS, ABS, BRE (UK), LLOYDS REGISTER, BVQI, DNV, UL and regulatory bodies like CE and UKCA

Domestic approvals

Certifications and approvals from CPRI, ERDA, EIL, NTPC, NPCIL, PGCIL, RDSO and various other Indian technical authorities

Standards

Manufacturing facilities are certified with ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISO 27001:2022 (Information Security Management System) and ISO 9001:2015 (Quality Management System)

Pre-qualification

Extensive pre-qualification credentials and country-specific approvals required to serve large global utilities

FOCUS ON CUSTOMER SAFETY

Customer safety remains central to our product design philosophy. The outer sheath of our cables is engineered with advanced flame-retardant properties to ensure high performance in fire-prone environments. Our cables are designed to offer:

- Low fire propagation
- Low halogen content
- High oxygen index
- Fire survival performance
- Low toxicity index
- Fire resistance up to 950°C for three hours
- Compliance with RoHS standards

ADVANCING MATERIAL INNOVATION

We are strengthening our material science and process engineering capabilities to develop specialized compounds and optimize cable performance. This in-house expertise supports product innovation, consistent quality, operational efficiency and reduced dependence on external sources.

Highlights

Current integration

Manufacturing of PVC compounds and XLPE compounds for LT cables and wires

Planned integration

Planned in-house manufacturing of Medium-Voltage compounds and galvanized steel wire used as cable armor wire



MARKETING AND BRAND LEADERSHIP

We continue to invest in a high-impact brand presence that connects with customers, influencers, channel partners and wider consumer audiences. During FY 2025-26, our marketing approach combined sports partnerships, television campaigns, digital platforms, social media, exhibitions and industry events to strengthen recall and reinforce KEI's position as one of India's trusted wires and cables brands.

Brand visibility across high-impact platforms

We strengthened our national brand presence through strategic sports associations and integrated media campaigns. These initiatives helped us improve audience engagement across urban and regional markets while reinforcing our leadership in the wires and cables category.

- Launched a high-impact television commercial featuring RCB players across television, digital and social media platforms
- Reached millions of consumers nationwide, improving brand recall and strengthening trust
- Expanded FM Radio campaigns across multiple cities to engage retail customers, electricians, dealers and channel partners
- Participated in the Pro Kabaddi League with prominent front jersey branding, creating strong on-ground and televized visibility
- Partnered with the Tamil Nadu Premier League as an Official Partner through perimeter branding, branded LED displays and in-stadium promotions
- Strengthened market connect in southern India while engaging cricket fans and consumers





Innovation on the industry stage

We continued to participate in leading exhibitions and infrastructure-focused events to showcase our product capabilities and technological progress. These platforms helped us engage customers, industry experts and business partners while presenting KEI's advanced electrical solutions to a wider audience.

During the year, we had participated in 40+ domestic and International exhibitions and showcased our latest innovations, future-ready electrical infrastructure solutions and world-class quality products & services to consumers.

- Showcased high-performance cables and wiring solutions designed for safety, efficiency and reliability
- Demonstrated our growing capabilities in EV infrastructure solutions and EHV cable technologies
- Reinforced our commitment to sustainable, future-ready electrical solutions
- Conducted product demonstrations, customer interactions and expert discussions
- Strengthened relationships with stakeholders and industry partners

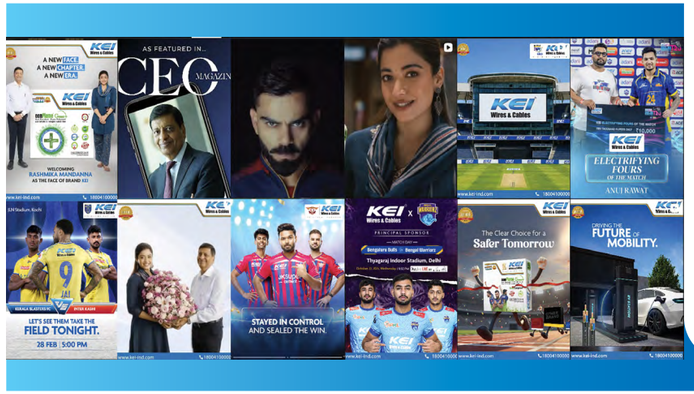
Visibility across digital platforms

We expanded our brand presence across OTT, YouTube, digital, television and broadcast media platforms. This helped us reach younger, digitally active audiences while maintaining strong visibility across high-viewership national platforms.

Our RCB-led campaigns were promoted across YouTube and leading digital platforms, improving online engagement and consumer recall. We also created strong visibility through integrations on prime-time television programming.

- Promoted the new brand TV commercial featuring Rashmika Mandanna
- Used L Bands to promote the KEI Conflame Green+ product launch
- Deployed Aston Bands featuring KEI's logo and brand proposition
- Leveraged sponsorship tags and multiple logo mentions
- Strengthened media visibility during high-viewership events, including cricket tournaments, elections and national broadcasts





Growth through social media

We continued to build KEI as one of the most digitally visible and engaged brands in the wires and cables industry. Our digital strategy combined content marketing, AI-led engagement, influencer collaborations and platform-specific storytelling to strengthen our connect with customers and younger audiences.

- Ranked No. 1 on Facebook in industry engagement, supported by a growing online community
- Ranked No. 1 on Twitter (X), driving real-time engagement and industry conversations
- Strengthened Instagram presence through visual campaigns and audience interaction
- Built YouTube visibility through product showcases, storytelling and digital-first video campaigns
- Enhanced LinkedIn engagement through business updates, industry insights and professional communication
- Used AI-driven tools for personalization engagement and real-time campaign optimization

CAMPAIGNING FOR SAFETY AND SUSTAINABILITY

We used digital campaigns to strengthen awareness around KEI Conflame Green+, highlighting its eco-friendly, fire-retardant and safety-led features. Influencer collaborations helped extend the campaign's reach through relatable storytelling and digital-first content across multiple platforms.

- Promoted sustainability, innovation and consumer safety through KEI Conflame Green+
- Collaborated with influencers to improve reach and relevance
- Used engaging digital content to communicate product benefits
- Reinforced KEI's positioning as an innovation-led and responsible electrical brand



BUILDING INDIA'S MOST DIGITALLY ENGAGED WIRES & CABLES BRAND

FY 2025-26 marked a significant milestone in our digital transformation journey as we strengthened our position as one of the most digitally visible and highly engaged brands in the wires and cables industry.

Through a strategic mix of AI-driven marketing, sports partnerships, OTT collaborations, influencer engagement and digital-first campaigns, we expanded our audience reach and improved consumer engagement across platforms. Campaigns featuring RCB players, along with brand visibility across OTT platforms, YouTube and prime-time television shows, significantly enhanced brand recall among consumers nationwide.

Our strong social media strategy helped us achieve industry-leading engagement on Facebook and X, while also strengthening our visibility on Instagram, YouTube and LinkedIn. Digital campaigns around KEI Conflame Green+ further reinforced our positioning as an innovative and sustainability-focused brand.

By combining technology-driven marketing with impactful storytelling and high-visibility media partnerships, we created a stronger digital connect with customers, channel partners and younger audiences, further strengthening our position in the industry.



GLOBAL REACH AND CUSTOMER ACCESS

Our established brand and technical credentials support a strong global presence spanning 60+ countries. With overseas offices in the UAE, South Africa, Nepal and Gambia, we maintain a clear focus on export-readiness and customer proximity. Channel-focused innovations, including a mobile app for dealer and distributor engagement, strengthen real-time connection and service delivery across borders.

Highlights

Worldwide network

Presence across 60 countries and 4 overseas offices in the UAE, South Africa, Nepal and Gambia

Export markets

Major export destinations include the Middle East, Australia, Africa, the USA and Europe

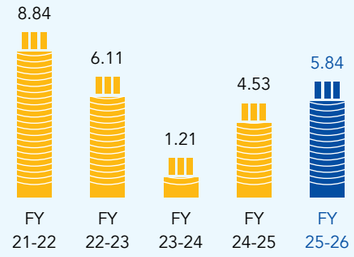
Customer base

Serve 2,000+ institutional customers annually, supported by a well-entrenched domestic distribution network of 2,125 active dealers

KEY PERFORMANCE INDICATORS

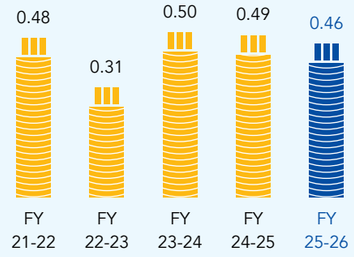
Investments in R&D

(₹ in crore)



Marketing spends % of revenue

(%)



CREATING LONG-TERM VALUE

Our continued investment in product innovation, international certifications, technical excellence and digital manufacturing capabilities has strengthened our intellectual capital base. These initiatives expand our market opportunities and enhance customer confidence. Furthermore, the initiatives support our ambition to remain at the forefront of technological advancement in the global cable and wire industry. Through sustained innovation and knowledge-driven growth, we remain committed to creating enduring value for all stakeholders.



Human Capital

Team
that carries the momentum

Our people form the foundation of our long-term performance. Their expertise, adaptability and shared purpose enable us to deliver on strategic priorities while building a resilient and future-ready organization. We foster an inclusive culture that promotes learning, innovation, leadership, well-being, safety and the effective use of technology. We strengthen employee engagement, enhance operational excellence and create sustainable value for all stakeholders while aligning individual growth with organizational objectives and fostering a family-oriented culture which keeps them highly engaged and committed.

HC

MATERIAL TOPICS IMPACTED

M8

UN SDGs IMPACTED

OUR APPROACH

Creating sustainable value for our people is aligned with our ESG commitments. We strive to attract, develop, engage and retain a diverse, skilled workforce while building a safe, inclusive, equitable and performance-driven workplace. Through structured learning programs, leadership development, role-based capability building and technology-enabled HR processes, we enhance employee competencies and long-term employability. Our performance management, well-being, engagement and safety practices strengthen a culture of accountability, growth and respect. By investing in our people and responsible workforce practices, we build organizational resilience, support sustainable business performance and advance our ESG aspirations.

KEY FOCUS AREAS

- Alignment with business objectives
- Competency-based career development
- Culture of continuous Learning and Improvement
- Mentoring and leadership development
- Internal talent development
- Capability building through internal and external resources

KEY PERFORMANCE INDICATORS

41,547
Total training hours (against 36,108 hours in FY 2024-25)

30,776
Dedicated training hours for skill development (against 26,266 hours in FY 2024-25)

10,771
Dedicated training hours for Health and Safety (against 9,842 hours in FY 2024-25)

0%
Lost time injury rate (against 0.21% in FY 2024-25)

4.40
Employee satisfaction rate (against 4.30 in FY 2024-25)



SIGNIFICANT ATTRIBUTES

Strong employee relations

Built on trust, transparency and collaboration, our employee relations framework promotes a positive work environment. This enables workforce stability, strengthens engagement and supports uninterrupted operations across the organization.

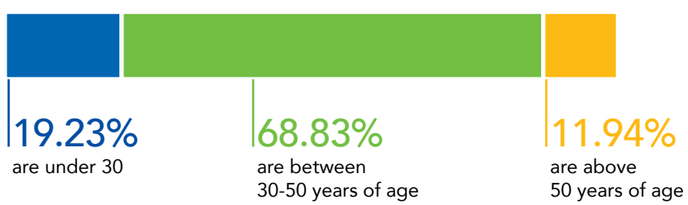
86.11%

Workforce retention

19.57 years

Average experience with the Company among senior leadership team

Balanced workforce with a mix of experienced professionals and young talent



KEY INITIATIVES UNDERTAKEN

Nurturing the next-generation of leaders

We remain committed to building a strong leadership pipeline that supports long-term organizational growth and continuity. During FY 2025-26, we conducted the Hi-Impact Leadership Program, a four-day residential leadership development initiative facilitated by Mr. Shiv Khera, renowned author and motivational speaker. The program focused on strengthening leadership effectiveness, strategic thinking, collaboration, accountability and high-performance mindsets.

Additionally, high-potential employees are identified through structured performance and talent review processes and supported through targeted learning interventions, mentoring, coaching and development opportunities. Regular reviews help align individual aspirations with organizational priorities, ensuring a sustainable pipeline of future-ready leaders.



Talent acquisition and management

We follow a structured and inclusive talent acquisition strategy that meets the evolving needs of our business. Digital sourcing platforms, campus engagement and targeted recruitment help build a diverse pool of talent. Structured onboarding, role-based training and performance reviews reinforce a culture of continuous growth and strategic alignment.

550

New employees inducted across various roles

61

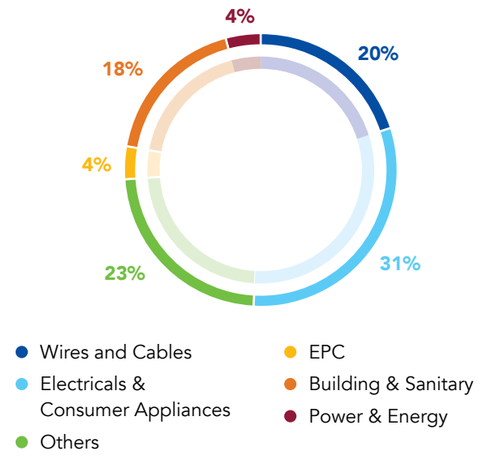
Management Trainees, Graduate Engineer Trainee and Diploma Engineer Trainees onboarded from reputed institutions across India

2,098

Total permanent employees

Broad spectrum industry experience across the team

Our talent management approach focuses on building employee capabilities, enabling career growth and aligning individual aspirations with organizational objectives. Through structured performance management, regular development discussions, mentorship opportunities and targeted capability-building initiatives, we support employees in realizing their potential. We continue to nurture a culture of continuous improvement and learning, while creating opportunities for internal growth and leadership development. By investing in our people and strengthening critical capabilities, we aim to build a resilient, future-ready workforce that contributes meaningfully to KEI's long-term success.



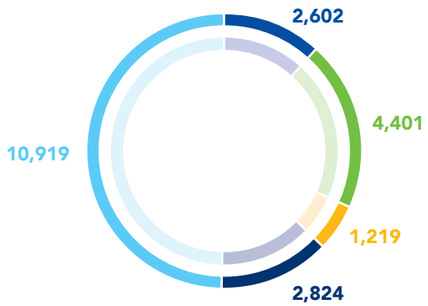
Empowering through learning & development

We continued to strengthen our learning and development ecosystem by expanding access to training across employee groups and functions. During FY 2025-26, our initiatives focused on leadership development, behavioral effectiveness, customer relationship management for sales and marketing teams, technical capability enhancement and workplace safety for wider employee base. Through classroom sessions, experiential learning, digital platforms and role-based training programs, we equipped employees with the skills and knowledge needed to support individual growth and organizational success.

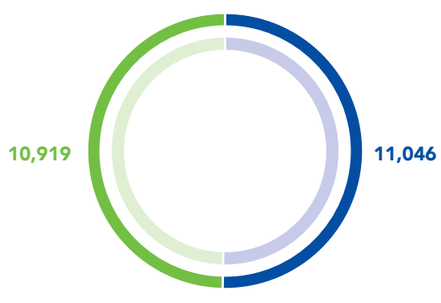
Empowering through learning and development

We strengthened our commitment to skill development by expanding access to impactful training across a wider employee base. These programs supported both personal growth and role-specific capabilities, enabling employees to contribute more effectively to our objectives. The focus remained on leadership development, interpersonal effectiveness and deepening technical proficiency.

Participants (Staff + Workers) covered under different training programs



Participants (Staff + Workers) covered under Safety & Skills Enhancement training programs



Training delivered during FY 2025-26

Behavioral	High Performing Teams	Customer Relationship Management	Hi-Impact Leadership - Blue Print for Success
Systems	KEI - Policy Awareness	Awareness of IMS	KEI Connect & Salesforce
Technical	Product Technical Training	Manufacturing & Technical	IATF Tools
Induction	Organization Overview	Policies & Practices	Plant Visits
EHS	Employee Safety - While riding & driving	POSH	Employee Wellness Session

Diversity and inclusion

We are committed to fostering a diverse and inclusive workplace where employees are valued for their skills, capabilities and contributions, regardless of background. Guided by the principles of equal opportunity and merit-based growth, we continue to strengthen workforce diversity through inclusive hiring practices and balanced gender representation.

99 ▲ **11.2%** Y-o-Y

Female employee representation during FY 2025-26

Employee engagement

Employee engagement continues to be a cornerstone of our human capital strategy. We are committed to creating a workplace where employees feel valued, connected and motivated to contribute to organizational success. Through a range of engagement initiatives, cultural celebrations and well-being programs, we foster a positive work environment that strengthens collaboration, inclusion and a sense of belonging.

Our engagement efforts encompass

- Birthday and anniversary celebrations
- International Women's Day celebrations
- International Yoga Day activities
- Festival Celebrations & Employee Contests
- Experience-sharing sessions
- Sports activities
- Employee well-being sessions
- Annual outings

Employee health and wellbeing

The health, safety and well-being of our employees remain a key priority. We promote a culture of safety through awareness programs, preventive measures and continuous improvement initiatives across our operations. All manufacturing units are certified under ISO 45001:2018, reinforcing our commitment to maintaining safe and healthy workplaces.

Our employee welfare initiatives include health insurance, ESIC, GPA coverage, health check-up camps, well-being programs, nutrition-oriented canteen facilities and initiatives that encourage physical fitness and active lifestyles through sports and wellness activities. These efforts support the physical, mental and overall well-being of employees, both within and beyond the workplace.

Honoring contributions

We recognize and celebrate excellence through structured rewards and recognition programs and performance-linked incentive schemes. These initiatives reinforce our performance-driven culture, encourage employee engagement and motivate individuals and teams to contribute meaningfully towards organizational goals.

OUR PEOPLE: BUILDING A CAPABLE AND FUTURE-READY WORKFORCE

Our employees are at the core of our organizational success. We remain committed to attracting, developing and retaining talent while fostering an inclusive, safe and high-performing workplace. During FY 2025-26, we continued to strengthen our workforce through strategic hiring, capability development, diversity initiatives and robust occupational health and safety practices. These efforts support business continuity while enabling employees to grow professionally and contribute meaningfully to organizational objectives.

Attracting, Retaining and Developing Talent

Our talent management approach focuses on attracting skilled professionals, providing opportunities for continuous learning and career advancement, fostering employee engagement and building an inclusive and supportive work environment.

Our hiring practices remain focused on strengthening core operational capabilities, enhancing technical expertise and developing the future leadership pipeline.

We continued to attract talent across locations and functions while maintaining a balanced mix of experienced professionals and early-career talent.

We strengthen our employee retention through engagement initiatives, career development opportunities, performance-driven growth and a culture that encourages collaboration and accountability. Our workforce planning practices ensure continuity of critical skills while creating opportunities for internal mobility and succession development.

Workforce turnover gender-wise

S. No.	Category	Unit	FY 2025-26		FY 2024-25		FY 2023-24	
			Male	Female	Male	Female	Male	Female
1	Head Office	Nos	27	6	25	7	33	3
2	Office	Nos	165	3	81	4	105	5
3	Operational sites	Nos	73	0	65	0	27	0
4	Others	Nos	21	0	46	0	28	0

Workforce turnover age-wise

S. No.	Category	Unit	FY 2025-26			FY 2024-25			FY 2023-24		
			<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years
1	Head Office	Nos	16	14	3	12	14	6	9	25	2
2	Office	Nos	30	130	8	15	67	3	13	94	3
3	Operational sites	Nos	41	20	12	28	27	10	18	9	0
4	Others	Nos	2	16	3	4	41	1	1	26	1

New Hires by gender

S. No.	Category	Unit	FY 2025-26		FY 2024-25		FY 2023-24	
			Male	Female	Male	Female	Male	Female
1	Head Office	Nos	52	11	58	14	47	9
2	Office	Nos	318	6	183	11	197	7
3	Operational sites	Nos	134	0	161	1	111	0
4	Others	Nos	29	0	55	0	59	0

New Hires by age classification

S. No.	Category	Unit	FY 2025-26			FY 2024-25			FY 2023-24		
			<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years	<30 years	30 - 50 years	> 50 years
1	Head Office	Nos	43	20	0	57	15	0	38	18	0
2	Office	Nos	119	199	6	67	125	2	65	137	2
3	Operational sites	Nos	74	59	1	105	56	1	83	26	2
4	Others	Nos	7	22	0	11	43	1	11	43	5

FY 2025-26 highlights

Recruitment during the period was largely concentrated on office-based and operational roles. Most new hires belonged to the younger workforce segment, demonstrating our focus on nurturing emerging talent and building future leadership pipelines.

Learning and Development

Continuous learning and capability enhancement are central to our human capital strategy. We believe that investing in employee development boosts individual performance while improving organizational resilience and competitiveness. Accordingly, we provide learning opportunities across all levels of the organization, covering leadership development, functional excellence, technical capability building, compliance awareness, behavioral effectiveness and workplace safety.

Our learning framework is designed to align employee development with business priorities while supporting career progression and future-ready skills. Training programs are customized according to employee roles and responsibilities and are delivered through a combination of classroom sessions, workshops, digital learning platforms and on-the-job developmental interventions.

Average Hours

Category	Unit	FY 2025-26		FY 2024-25		FY 2023-24	
		Male	Female	Male	Female	Male	Female
Senior management	Number	20	0	14	0	3	0
	Manhours	30.7	0.0	7.3	0.0	5.5	0.0
Middle management	Number	287	12	298	15	150	9
	Manhours	19.7	18.0	13.3	13.4	4.1	4.0
Junior management	Number	1,659	76	1,399	74	1,097	49
	Manhours	10.7	12.4	11.8	17.0	4.5	6.0
Other employees	Number	168	12	45	5	95	4
	Manhours	13.6	20.5	12.2	14.8	9.5	29.3
Finance & Commercial	Number	210	9	154	10	102	4
	Manhours	8.7	18.4	4.5	4.4	3.4	4.0
HR & Administration	Number	104	10	90	11	66	8
	Manhours	8.2	18.2	5.9	10.9	4.3	7.9
Operation/Production	Number	650	3	602	3	449	2
	Manhours	8.1	9.0	8.7	14.8	3.9	3.8
Others	Number	94	6	83	3	52	1
	Manhours	9.2	13.3	8.4	8.0	4.0	1.5
Sales & Marketing	Number	1,076	72	827	67	676	47
	Manhours	16.3	13.2	16.8	19.4	5.7	7.6

Diversity and Inclusion

We recognize that diversity, equity and inclusion contribute significantly to organizational effectiveness, innovation and decision-making quality. Our approach is founded on equal opportunity principles and a commitment to ensuring that all employees are treated fairly and respectfully, irrespective of gender, age, background or personal characteristics.

We strive to cultivate an inclusive workplace where diverse perspectives are welcomed, individual contributions are valued and employees have access to equal opportunities for growth and advancement. Diversity considerations are embedded within our recruitment, development, performance management and succession planning processes.

We also benefit from a multi-generational workforce, bringing together the energy and innovation of younger employees with experience and institutional knowledge of seasoned professionals. This diversity of perspectives enhances collaboration, strengthens organizational capability and supports long-term sustainability.

Employee Level

Category	FY 2025-26						FY 2024-25						FY 2023-24					
	<30 years		30 - 50 years		> 50 years		<30 years		30 - 50 years		> 50 years		<30 years		30 - 50 years		> 50 years	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	No.		No.		No.		No.		No.		No.		No.		No.		No.	
EMPLOYEE LEVEL																		
Senior management	0	0	4	0	15	0	0	0	4	0	15	0	0	0	4	0	14	0
Middle management	1	0	182	7	84	3	0	0	159	6	70	3	0	0	145	7	61	4
Junior management	297	19	1,219	47	110	3	269	20	1,132	46	109	3	230	19	1,044	42	102	3
Other employees	78	14	55	0	59	0	89	10	65	0	50	0	49	4	78	0	43	0
FUNCTION																		
Finance & Commercial	41	4	151	5	20	0	39	3	139	5	19	0	35	3	132	5	20	0
HR & Administration	5	3	87	6	25	1	6	4	82	5	24	1	7	2	76	5	21	1
Operation/Production	186	1	451	2	142	0	180	1	437	2	125	0	129	0	435	2	114	0
Others	21	2	63	2	12	0	22	2	56	2	11	0	17	0	53	2	11	1
Sales & Marketing	123	23	708	39	69	5	111	20	646	38	65	5	91	18	575	35	54	5



Fair and Equitable Compensation Practices

We are committed to maintaining a fair, transparent and performance-driven compensation framework. Our remuneration philosophy is based on the principles of equal opportunity, meritocracy, role accountability, competencies, experience and performance outcomes. Gender is not considered a determinant in compensation decisions.

During FY 2025-26, our recruitment strategy continued to support operational growth and evolving business requirements. Hiring efforts were focused on strengthening core operational capabilities, enhancing technical expertise and developing the future leadership pipeline. We continued to attract talent across locations and functions while maintaining a balanced mix of experienced professionals and early-career talent.

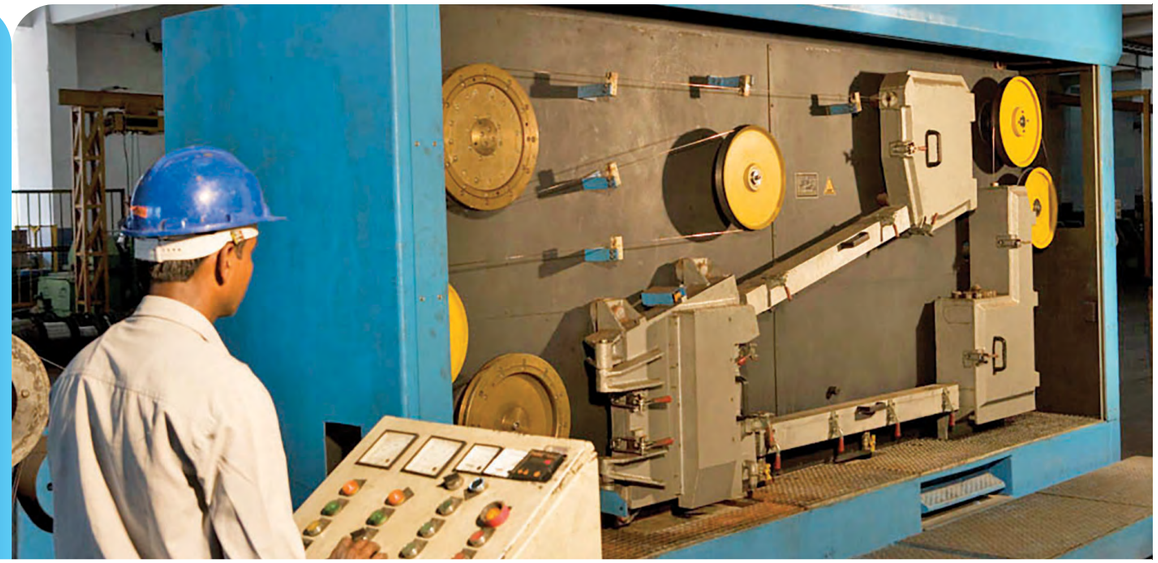
In parallel, we remained focused on employee retention through engagement initiatives, career development opportunities, performance-driven growth and a culture that encourages collaboration and accountability. Our workforce planning practices ensure continuity of critical skills while creating opportunities for internal mobility and succession development.

Ratio of the basic salary and remuneration of women to men for each employee category (%)

Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Male	Female	Male	Female	Male	Female
EMPLOYEE LEVEL						
Senior management	9.8%	0.0%	10.1%	0.0%	9.3%	0.0%
Middle management	29.2%	1.3%	28.2%	1.2%	27.8%	1.6%
Junior management	53.9%	2.4%	54.0%	2.5%	55.1%	2.5%
Other employees	3.3%	0.2%	3.8%	0.2%	3.6%	0.1%
FUNCTION						
Finance & Commercial	9.8%	0.6%	9.6%	0.5%	10.2%	0.6%
HR & Administration	7.9%	0.3%	7.6%	0.3%	7.5%	0.3%
Operation/Production	29.3%	0.1%	30.4%	0.1%	30.9%	0.1%
Others	3.9%	0.3%	3.9%	0.3%	4.1%	0.5%
Sales & Marketing	45.3%	2.6%	44.6%	2.6%	43.2%	2.7%

Ratio of the basic salary and remuneration of women to men for operation (%)

Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Senior management	4.6%	0.0%	8.2%	0.0%	5.0%	0.0%
Middle management	26.9%	0.6%	26.1%	0.6%	26.1%	0.7%
Junior management	58.8%	0.5%	54.7%	0.5%	57.7%	0.6%
Other employees	8.6%	0.0%	9.9%	0.0%	10.0%	0.0%



Advancing a Strong Safety Culture

Safety is embedded into the way we operate and forms an integral part of our commitment to responsible business practices. We have adopted and implemented ISO 45001:2018 Occupational Health and Safety Management System, providing a structured framework to protect employees, workers, contractors and visitors while promoting a culture of prevention and continuous improvement.

Our approach extends beyond regulatory compliance and focuses on proactively identifying, assessing and mitigating risks before incidents occur. We systematically conduct Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine activities and actively involve shop-floor employees in identifying workplace hazards and recommending preventive measures. This participative approach not only strengthens risk management but also increases employee ownership of safety outcomes.

We maintain a robust Permit-to-Work system, conduct regular safety inspections and undertake periodic internal and external audits to assess compliance with safety standards and identify opportunities for improvement. Audit findings are reviewed systematically, and corrective and preventive actions are implemented, with key learnings shared in a timely manner. Furthermore, comprehensive emergency preparedness and response plans are established across facilities to ensure readiness for any unforeseen situations.

Our employees are empowered to play an active role in workplace safety. Well-defined procedures enable employees and workers to report unsafe conditions, near misses and hazards and to remove themselves from situations that may pose an imminent risk to their health or safety without fear of reprisal. This reinforces a culture of transparency, accountability and shared responsibility.

To strengthen safety awareness across all locations, we regularly conduct safety campaigns, toolbox talks, internal and external training programs, fire drills, hands-on firefighting exercises and shop-floor safety quizzes. Visual safety management systems, including safety instructions, hazard communication boards, posters, placards and signage, have been significantly enhanced across operational sites to improve awareness and reinforce safe behaviors.

Root Cause Analysis is systematically conducted for all safety-related incidents and observations, helping us to identify underlying causes and implement sustainable corrective actions. Safety performance is continuously reviewed by Site and Plant Heads, with key learnings shared across locations to ensure consistency and replication of best practices throughout the organization.

Additionally, plant-specific Personal Protective Equipment (PPE) training modules and updated PPE matrices have been deployed to strengthen compliance and employee protection. Through these initiatives, we continue to foster a proactive safety culture aligned with international best practices and driven by the objective of achieving zero harm.

Safeguarding Employee Health and Well-being

Employee health and well-being are fundamental to organizational success and sustainable growth. Thus, we adopted a preventive and risk-based approach towards occupational health management through our ISO 45001:2018-certified Occupational Health and Safety Management System, which integrates occupational health considerations into day-to-day operations. Our health management framework focuses on identifying workplace health hazards, evaluating associated risks and implementing appropriate controls to prevent occupational illnesses.

Employee awareness plays a central role in our occupational health program. Regular training sessions and awareness initiatives are conducted to educate employees and workers on workplace hazards, safe work practices, emergency preparedness, health-related risks and preventive measures. Furthermore, employees and eligible workers have access to non-occupational medical facilities and healthcare services, and are covered under our health insurance program. These initiatives are supplemented by periodic internal and external audits, which help verify compliance with established occupational health and safety standards and drive continual improvement.

We also promote workforce participation through established communication, consultation and feedback mechanisms, enabling employees to raise concerns related to workplace health and safety and contribute to the development of safer work environments. Regular reviews and performance evaluations ensure that occupational health risks remain effectively managed and that improvement opportunities are acted upon promptly.



VOICE OF OUR EMPLOYEES



Daya Shankar Choubey

VP – HR & Admin

The past 5+ years at KEI have been a rewarding phase of my professional journey. I have led initiatives across talent acquisition and development, employee engagement, leadership development and HR transformation, helping people and the business grow together. Welcoming talent, celebrating employee achievements and seeing colleagues develop into future leaders have been among my proudest experiences.

KEI has empowered me with trust, responsibility and the freedom to contribute beyond traditional HR boundaries, helping me grow as an HR professional and a business leader. It's dynamic, collaborative and values-led culture encourages integrity, respect, teamwork, initiative and continuous improvement while retaining a strong people-first approach. Leadership openness and approachability coupled with learning opportunities have made my journey professionally enriching and personally fulfilling. I remain committed to strengthening people practices, nurturing talent and building an inclusive, high-performing and future-ready workplace aligned with KEI's long-term growth, innovation and excellence.



Dilip Kumar Barnwal

Senior Vice President – Operations

I joined KEI in 1994 as Assistant Manager – Marketing, and today serve as Senior Vice President – Operations. Over the years, I have worked across Marketing, Technical Services, PPC and Production, gaining a holistic understanding of the business. I also pursued entrepreneurship before rejoining KEI in 2005, which broadened my perspective on decision-making and business operations. A defining milestone has been leading the Silvassa facility as it grew from less than ₹ 100 crore in annual turnover to approximately ₹ 6,000 crore today.

KEI's trust, empowerment, merit-based culture and continuous development have enabled me to take ownership, lead large-scale growth initiatives and expand my capabilities. Our teamwork, integrity and mutual respect have made my association deeply fulfilling. Many personal milestones, including marriage and becoming a father, also unfolded during this journey. Growing alongside KEI for over three decades remains a matter of immense pride.



Pramoda Shetty

Senior General Manager – Marketing

My journey at KEI reflects continuous progress and empowerment. I joined in 2003 as Senior Executive - Sales & Marketing and became Senior General Manager - Marketing in 2024, while KEI grew from below ₹ 100 crore to about ₹ 12,000 crore turnover. I have worked across Execution & Planning, Commercial, Business Development, domestic institutional, distribution, retail and exports, handling leading customers and rate contracts across India, Australia, Singapore, the Philippines and Mauritius.

Management's support enabled me to work with core teams at EY, Renoir, BCG and 10X, train 300+ employees in personality development, and attend Shiv Khera's Hi-Impact Leadership Program. KEI's trusting, inclusive and gender-equal culture, coupled with its flexibility for women, has been instrumental in my growth. From being featured in Employee Voice and travelling internationally for business to representing KEI at Pro Kabaddi, these experiences will continue to shape my contribution towards KEI's ₹ 25,000 crore+ vision for FY 2029-30.



Ravi Sharma

Vice President - Marketing

I joined KEI on January 1, 2022 to strengthen the House Wire distribution network. With pan-India teams largely in place, my focus was on restructuring the **go-to-market model**, strengthening marketing policies and filling product gaps. In just over four years, effective team execution helped multiply turnover nearly four times. A major milestone was introducing Conflame Green+, which filled an important portfolio gap, strengthened the brand and contributed more than 20% of turnover in my business area.

KEI has given me complete empowerment to drive the business within its governance framework, backed by strong management trust. Its transparent, flat culture allows employees to approach managers and senior leadership freely, enabling faster decisions and execution. This trust has also helped me learn and contribute across functions. Being part of the successful launch and growth of Conflame Green+ remains my most memorable experience at KEI.



The power
of shared progress

Our growth is powered by people within our organization as well as every partner, customer and community we connect with. We have cultivated an extensive relationship ecosystem that translates into market leadership, brand trust and responsible impact. These relationships help us anticipate emerging needs, respond with agility and advance together as one value-driven network.

S&RC

₹ 15.79 Crore

CSR spends during FY 2025-26

MATERIAL TOPICS IMPACTED

M11 M17

UN SDGs IMPACTED

OUR APPROACH

We nurture every stakeholder relationship with intent and clarity. Our customer engagement builds long-term retention and loyalty through responsiveness and high performance. We equip channel partners with the tools and training they need to thrive, delivering growth that is rooted in shared success. Our community programs address tangible needs, from health to livelihoods, creating lasting social value and strengthening our role as a responsible business.

COMMITMENT TO SOCIAL RESPONSIBILITY

We continue to uplift electricians across India through the Jyoti Series. After addressing safety and security in 2024 through Suraksha Jyoti, this year's initiative, Samriddhi Jyoti, focused on financial empowerment. The program aims to equip electricians with practical financial knowledge, disciplined savings habits and access to government-backed insurance schemes, enabling them to build resilience, stability and prosperity for themselves and their families. The initiative reflects our role as a connector of possibilities, going beyond wires and cables to empower the hands that keep India illuminated.

Financial empowerment drive

We are helping electricians strengthen everyday money management through training on income tracking, expense discipline, smart savings habits and planning for lean months. The initiative also promotes savings literacy through recurring deposits, post-office savings and UPI or digital wallets. We are also creating awareness and facilitating enrolment under the Pradhan Mantri Suraksha Bima Yojana, which provides ₹ 2 lakh risk cover at an annual premium of ₹ 20.

Workshops in tier 2 and tier 3 towns

We conduct interactive workshops in simple, local languages to improve understanding and participation. In partnership with banks and NBFCs, we facilitate instant enrolments, demonstrations and practical financial guidance. Participants completing the sessions receive certification and recognition through a 'Samriddhi Badge', along with takeaway kits comprising a badge, diary and pouch.

SIGNIFICANT ATTRIBUTES

- Strengthening long-term relationships with dealers, distributors and retail partners through product quality, service support and shared business growth
- Supporting electricians through initiatives such as Samriddhi Jyoti, focused on financial literacy, insurance awareness, savings habits, recognition and community-level engagement
- Creating stakeholder value beyond business through CSR initiatives, awareness drives, local engagement programs and partnerships that support inclusive growth

11,000+

Electricians benefited

Community connect

We extend the program into communities through street plays, festive markets and awareness drives under the theme "Right Wiring, Right Future". Storytelling, interactive quizzes and electrician recognition ceremonies make financial literacy more accessible, engaging and relevant to everyday life.

Digital amplification

We amplify the initiative through short reels and social media posts featuring electrician success stories around savings, insurance and empowerment. Electricians who complete workshops and enrolments are recognized on KEI's digital platforms, helping celebrate their progress and inspire wider participation.

COMMUNITY ENGAGEMENT AND SOCIAL IMPACT

Our CSR programs are guided by continuous stakeholder engagement and community participation. We regularly engage with beneficiaries, local leaders, village committees, community representatives, educational institutions, healthcare facilities and implementation partners to understand local needs and design interventions that create measurable outcomes. Community feedback, beneficiary surveys, field assessments and independent impact evaluations help us assess effectiveness and identify opportunities for improvement.

Advancing inclusive education

Education continues to be a key pillar of KEI's community investment strategy. Through our partnership with Bharat Lok Shiksha Parishad (BLSP), we supported the Ekal Vidyalaya initiative aimed at improving access to foundational education in underserved rural and tribal communities. The initiative supported Ekal Vidyalayas across Uttar Pradesh and Himachal Pradesh, reaching children from marginalized communities. The program improved access to literacy, numeracy, value-based education, health awareness and life skills while promoting community ownership through Gram Samitis. Notably, the program achieved balanced gender participation, with girls representing more than 50% of total beneficiaries.



667

Ekal Vidyalayas supported across Uttar Pradesh and Himachal Pradesh

13,323

Children reached



Strengthening food security and community well-being

We partnered with ISKCON Dwarka under the Food for Life program to address hunger, food insecurity and nutritional challenges among vulnerable populations across Delhi NCR. The program supported hospital attendants, migrant workers, economically weaker families, elderly individuals and other vulnerable groups by ensuring access to nutritious meals with dignity and care. The initiative also generated employment opportunities and strengthened social cohesion through volunteer participation and community engagement.

~2 Mn

Nutritious meals were distributed across eight strategic locations, including major public hospitals and community centers

Supporting mental health and youth wellness

Recognizing the growing importance of preventive healthcare and youth well-being, we continued supporting the Mental Health & Wellness (Preventive De-Addiction) Program implemented through ISKCON's Bhaktivedanta Academy for Culture & Education (B.A.C.E.) at Ghaziabad. The initiative combines counseling, mentoring, awareness programs, yoga, meditation, life-skills development and rehabilitation-oriented support to address addiction-related challenges among youth. The project also strengthened institutional capacity through the development of dedicated residential and seminar infrastructure.



5,000

Beneficiaries were reached through awareness and wellness interventions



Supporting student well-being through better infrastructure

We partnered with ISKCON to support the Bhaktivedanta Swami Vedic Gurukulam project in Mathura, Uttar Pradesh, contributing towards the construction of a dedicated dining hall for students of the Bhaktivedanta Gurukula and International School. The initiative aims to strengthen essential campus infrastructure and provide students with an improved environment that supports their everyday well-being and educational journey.

800

Students expected to benefit

Community engagement and stakeholder relationships

Meaningful stakeholder engagement remains central to our approach towards creating social value. Throughout project lifecycles, we along with our implementation partners engage with local communities and beneficiaries, village committees and gram samitis, healthcare professionals and institutions, educational institutions and youth groups, community leaders and local administration, non-governmental organizations and implementation partners, volunteers and social development practitioners. These engagements help ensure that community investments remain relevant, inclusive and responsive to evolving societal needs. Feedback is gathered through beneficiary interactions, stakeholder consultations, surveys and independent impact assessments, with the insights informing program design, implementation and continuous improvement.

Local community engagement, impact assessment and development

We adopt a structured community engagement approach across our CSR initiatives. Major projects are implemented following community consultations, local need assessments, stakeholder engagement and ongoing monitoring mechanisms. During the reporting period, all major CSR programs including education, food security, healthcare infrastructure and mental wellness interventions were implemented with stakeholder engagement mechanisms and independently assessed for impact and effectiveness.

Key elements of our community engagement framework

- Community need identification and baseline assessments
- Participation of local stakeholders during project implementation
- Beneficiary feedback and community satisfaction assessments
- Periodic field visits and project monitoring
- Independent third-party impact assessments
- Regular interactions with implementing partners and community representatives
- Measurement of project outcomes through quantitative and qualitative indicators

Operations with significant actual and potential community impact

We are committed to minimizing adverse impacts on communities while maximizing positive social outcomes. Potential social risks are considered during project planning and implementation and appropriate monitoring mechanisms are established through partner organizations and stakeholder engagement processes.

During the reporting period:

- No significant negative impacts on local communities were identified across assessed CSR programs
- Independent impact assessments reported positive outcomes related to education, food security, preventive healthcare, mental wellness and healthcare accessibility
- Community and beneficiary feedback reflected high levels of satisfaction regarding program effectiveness, accessibility and social value
- Corrective actions and continuous improvement measures are incorporated wherever stakeholder feedback indicates opportunities for enhancement
- All major programs contributed positively to community development, social inclusion and improved access to essential services



VOICE OF OUR PARTNERS



Mr. Rajat Vij

Kumar Electrical Corporation, Lucknow | Associated with KEI for 10 years

I am Rajat Vij from Kumar Electrical Corporation, Lucknow. We have been associated with KEI Industries for the last 10 years. KEI's product quality, strong market reputation and excellent support have helped us grow our business with confidence. We are proud to be associated with one of India's leading wires and cables brands and look forward to continuing this successful partnership in the years ahead.



Mr. Vikram

Bhagwati Electrical, Pune | Associated with KEI for 5 years

I am Vikram from Bhagwati Electrical, Pune. We have been working with KEI Industries for the last five years and the journey has been very positive for us. Customers trust KEI products for their quality and brand value, which has also helped us grow our business.



Mr. Rahul Yadav

Rahul Electrical Motor Works | Associated with KEI for 5 years

Our association with KEI Industries over the past five years has been very satisfying. KEI products are trusted by customers for their quality and performance, which has helped us strengthen our market presence. The Company's continuous innovation, strong service support and growing brand recognition give us the confidence to grow together. We are proud to be associated with KEI Industries and value this partnership.



Mr. Sandeep

Sandeep Electrical | Associated with KEI for 4 years

I am Sandeep from Sandeep Electrical. We have been associated with KEI Industries for the past four years and working with the Company has been a very positive experience. KEI is a trusted brand in the market and customers appreciate the quality and reliability of its products. The Company's strong support and growing market presence have helped us strengthen our business. We are happy to be associated with KEI Industries and look forward to growing together in the coming years.



Natural Capital

Advancing
our environmental responsibility

For us, business growth is closely connected with the way we manage our impact on the environment. As we expand our manufacturing capabilities and serve a wider range of infrastructure, industrial and consumer applications, we continue to strengthen environmental performance across our operations and value chain. Our natural capital approach brings together responsible manufacturing, climate action, resource efficiency, circularity, product stewardship and responsible sourcing.

NC

MATERIAL TOPICS IMPACTED

M1 M2 M3 M4 M5 M6

UN SDGs IMPACTED



During the year, we continued to strengthen carbon accounting, expand renewable energy adoption, improve water circularity, optimize material and packaging consumption and enhance waste management practices. We are also extending environmental responsibility beyond our factory gates through life-cycle assessment, product design, supplier ESG engagement and end-of-life considerations. These efforts are supported by stronger environmental governance, measurable targets and greater transparency across the organization.

OUR APPROACH

Our approach to natural capital is guided by the belief that responsible growth should reduce environmental impact while strengthening operational resilience. We are embedding environmental considerations across our manufacturing ecosystem through cleaner energy, efficient resource use, responsible water management, material circularity, disciplined environmental controls and life-cycle thinking.

Our focus extends across energy and emissions, water, metals and polymers, waste, packaging, product design, transportation, supply-chain practices and end-of-life responsibility. Monitoring, operational controls and improvement programs help us make environmental performance increasingly measurable and actionable, while our evolving climate and nature-related frameworks support longer-term resilience.

NATURAL CAPITAL AT A GLANCE

3.905 MW
rooftop solar capacity operational across our plants

11
externally conducted life-cycle assessments for key high-sales products

~90%
manufacturing products by sale covered by the completed LCA studies

63.27%
waste recycled

12,137.21 MT
waste recycled

Zero liquid discharge
approach across manufacturing operations

Renewable energy consumption increased by 1.3%
to 15,339.19 GJ, supporting our transition towards cleaner energy sources

Energy intensity per ₹ million of turnover improved by 9.21%
decreasing from 5.42 GJ/million ₹ to 4.92 GJ/million ₹, demonstrating enhanced operational efficiency

Scope 1 greenhouse gas emissions reduced by 3.44%
declining from 7,436.69 tCO_2e to 7,181.11 tCO_2e during the year

Combined Scope 1 and Scope 2 emission intensity improved by 9.19%
underscoring progress in decarbonization initiatives

Water intensity per kilometre of wire produced improved by 23.81%
indicating improved utilization of water resources

Green building certification (Sanand Plant)
under progress

GOVERNANCE AND ENVIRONMENTAL MANAGEMENT

Environmental stewardship forms part of our governance and operating framework rather than being managed solely as a compliance requirement. The Board provides oversight of sustainability performance, supported by the CSR & ESG Committee, management teams and plant-level functions responsible for implementation.

The Board of Directors of the Company is the highest authority responsible for implementation and oversight of our responsible business policies. Policy performance and statutory compliance are reviewed periodically, while environmental controls are implemented through management systems, operating procedures, audits and corrective-action processes.

Our ESG Policy, EHS Policy, Supplier Code of Conduct and related Board-approved policies establish expectations around pollution prevention, resource efficiency, climate action, responsible sourcing, compliance and continuous improvement. These expectations progressively extend into our value chain. ISO 14001:2015 provides an operating framework for identifying environmental aspects and impacts, establishing controls, monitoring performance and implementing corrective actions.

Governance layer	Primary role	Evidence and review
Board of Directors	Oversight of sustainability in business operations	Annual review of policy performance and compliance
CSR & ESG Committee	Decision-making on sustainability-related matters	Performance, risks, priorities and programs
Manufacturing Unit leadership	Implementation of energy, water, emissions and waste controls	Operational reviews, compliance checks and corrective actions
ESG and EHS teams	Standards, data, targets and cross-functional coordination	KPI monitoring, audits and management reporting
Procurement, R&D and commercial teams	Responsible sourcing and life-cycle product improvements	Supplier assessments, LCA insights, customer and vendor engagement

ADVANCING GREEN MANUFACTURING THROUGH GREENCO

We are undertaking a GreenCo assessment of our Bhiwadi Manufacturing Unit to benchmark performance across energy, water, greenhouse gas emissions, waste, material conservation, green supply chain, product stewardship, life-cycle considerations and innovation.

The assessment is expected to support the development of an integrated environmental improvement roadmap for the Bhiwadi unit. The learnings and good practices identified through this initiative will be evaluated for potential replication across our other manufacturing units, supporting greater consistency and continuous improvement in environmental performance.

CLIMATE ACTION AND DECARBONIZATION

Climate change and carbon emissions are material considerations for our operations and value chain. Our carbon-management approach integrates greenhouse gas inventorization, performance monitoring, target setting, renewable energy, energy efficiency, cleaner fuels, process optimization, product life-cycle analysis and supplier engagement.

We monitor Scope 1 and Scope 2 emissions and evaluate emissions intensity to identify operational hotspots and prioritize improvement measures. For the near term, we have committed to reducing combined Scope 1 and Scope 2 emissions intensity by 5% by FY 2026-27.

We have made significant progress towards this goal, achieving a 9.19% reduction in combined Scope 1 and Scope 2 emissions intensity in FY 2025-26 compared with the baseline year, thereby surpassing our near-term reduction target ahead of schedule.

We are working on environmental improvement measures through:

- Higher renewable electricity procurement and generation
- Energy-efficiency improvements
- Transition from higher-carbon liquid fuels to cleaner alternatives
- Electrification of material-handling equipment
- Process optimization and heat-loss reduction
- High-efficiency motors and equipment
- Product-level LCA hotspot analysis
- Greater use of recycled and lower-impact raw materials
- Deeper engagement with suppliers on emissions reduction

MANAGING CLIMATE-RELATED RISK

Climate change can create physical and transition risks across manufacturing infrastructure, energy systems, supply chains and markets. We plan to undertake a structured assessment of climate-related physical and transition risks across our manufacturing facilities in the upcoming reporting cycle.

The assessment will help us identify material exposures, strengthen climate-resilience planning and progressively incorporate climate considerations into operational continuity, procurement and capital-allocation decisions.

ENERGY MANAGEMENT

Reliable energy is essential to cable manufacturing, while energy efficiency has a direct bearing on operating costs and carbon emissions. Our approach combines measurement, operating discipline, equipment efficiency, process optimization, cleaner fuels and renewable electricity.

We monitor energy consumption through a combination of online, digital and manual systems. Equipment-level monitoring, variance analysis, energy audits, corrective actions and management dashboards help operating teams identify inefficiencies. We intend to progressively expand IoT-enabled monitoring to improve real-time visibility and accountability across energy-intensive equipment.

Energy consumption increased in line with business expansion and higher production volumes; however, focused energy-efficiency initiatives resulted in a 9.21% improvement in energy intensity, while renewable energy consumption continued to increase during the year.

FY 2025-26 energy profile	
Parameters	**FY 2025-26**
Renewable electricity	15,339.19 GJ
Non-renewable energy	5,62,704.53 GJ
Total energy consumed	5,78,043.72 GJ
Energy intensity per revenue	4.92 GJ/million ₹
PPP-adjusted energy intensity	100.08 GJ/million $
Physical intensity	0.33 GJ/km of wire & cable



Advancing the shift to cleaner energy

We are steadily increasing the use of cleaner energy across our manufacturing operations. Rooftop solar installations are already supporting our plants, while a captive solar-power arrangement is being progressed for the Bhiwadi, Chopanki and Pathredi facilities to further reduce dependence on grid electricity. We have also transitioned boilers from diesel and furnace oil to natural gas, helping reduce reliance on higher-carbon liquid fuels and local air emissions. Bio-based fuels and other cleaner alternatives continue to be evaluated based on their technical and commercial feasibility.

Alongside renewable energy adoption, we are improving energy efficiency across our operations through LED lighting, high-efficiency motors and process optimization. Our roadmap includes replacing IE1 and IE2 motors with IE3 motors, upgrading the CCV line from DC to AC systems and exploring rooftop and street solar systems for electric forklift charging. These initiatives support our broader effort to lower the energy intensity of production and progressively strengthen the efficiency of our manufacturing footprint.

3.905 MW

Combined operational rooftop solar capacity across our plants

743.99 kWP

Rooftop solar capacity at Pathredi SP3

10.90 MW AC

Proposed captive solar capacity for Bhiwadi, Chopanki and Pathredi plants

GHG EMISSIONS MANAGEMENT

We recognize climate change and carbon emissions as material business risks. Our emissions management approach integrates operational efficiency, renewable energy, cleaner fuels, product life-cycle analysis and value-chain engagement. We measure Scope 1 and Scope 2 emissions and have set a near-term target to reduce combined Scope 1 and Scope 2 emissions intensity by 5% by FY 2026-27.

During FY 2025-26, we continued to advance our climate action agenda through renewable energy deployment, energy-efficiency measures and cleaner manufacturing practices. We reduced Scope 1 emissions by 3.44% and improved combined Scope 1 and Scope 2 emissions intensity by 9.19%, reinforcing our commitment to resource-efficient growth.

GHG indicator	FY 2025-26
Scope 1 Emissions	7,181.11 tCO_2e
Scope 2 Emissions	87,903.84 tCO_2e
Scope 1 + 2 Emissions	95,084.95 tCO_2e
GHG Intensity per revenue	0.81 tCO_2e/million ₹
GHG PPP-adjusted intensity	16.46 tCO_2e/million $
Physical intensity	0.05 tCO_2e/km of wire & cable

Decarbonization Levers

We are focused on advancing our decarbonization efforts by scaling renewable electricity through rooftop and captive solar arrangements and continuing the transition from higher-carbon liquid fuels to cleaner alternatives such as natural gas, while assessing the potential of sustainable bio-based fuels. We also plan to implement recommendations arising from energy audits and progressively adopt high-efficiency equipment to improve energy performance across our operations.

To better understand and address emissions across the product life cycle, we will use Life-Cycle Assessment (LCA) hotspot analysis to identify key emission sources across raw materials and manufacturing processes. We also plan to strengthen supplier engagement through carbon-footprint assessments and develop a supply-chain decarbonization plan by March 2028, supporting a more resilient and lower-carbon value chain.

Scope 3 Emissions

During FY 2025-26, we strengthened our Scope 3 greenhouse gas accounting framework by expanding the coverage and granularity of emissions data across our value chain. Building on previous assessments, we enhanced data collection processes and improved visibility into upstream and downstream emission sources, enabling a more comprehensive evaluation of value-chain impacts.

The assessment covered a broader range of Scope 3 categories, including purchased goods and services, capital goods, fuel- and energy-related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, leased assets and downstream logistics. The enhanced methodology and improved data availability resulted in a more robust and representative Scope 3 inventory, reflecting our continued commitment to transparency and continuous improvement in climate-related disclosures.

The exercise also helped us identify key emission hotspots across the value chain, particularly in transportation and distribution, fuel- and energy-related activities, employee commuting and the procurement of raw materials. These insights will support our future decarbonization initiatives.

Description	FY 2025-26 (in $MTCO_2e$)	FY 2024-25 (in $MTCO_2e$)
Scope 3 Emissions	74,916.05	55,308.87

We assessed Scope 3 greenhouse gas emissions across nine material value chain categories 1-9, namely Purchased Goods and Services, Capital Goods, Fuel and Energy-Related Activities, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, and Downstream Transportation and Distribution. Total Scope 3 emissions were 74,916.05 tCO_2e in FY 2025-26, compared with 55,308.87 tCO_2e in FY 2024-25. We will continue to strengthen value chain engagement and emissions management to support better environmental performance.

Going forward, we aim to further strengthen supplier engagement, improve primary data collection and refine calculation methodologies to enhance the accuracy, completeness and reliability of Scope 3 emissions reporting.

Internal Carbon Pricing and Transition Risk Exposure

As part of our climate risk approach, we have assessed our exposure to rising carbon costs by applying a shadow carbon price, an internal, illustrative cost assigned to each tonne of CO_2e emitted, used only for planning purposes with no actual payment involved, to its Scope 1 and 2 emissions. This price is based on the Network for Greening the Financial System (NGFS) REMIND MAgPIE model under the Below 2°C scenario for India, a widely used climate scenario framework published by central banks and regulators globally.

The Below 2°C scenario was chosen because it reflects an orderly, gradual policy path aligned with global climate goals, making it a reasonable and credible basis for planning. Under this scenario, the carbon price for India is projected to rise from about $5.9 per tonne of CO_2e in 2025 to $12.9 by 2030 and $26.3 by 2035, as climate policy is expected to tighten over time.

Applying this rising price to KEI's FY 2025-26 Scope I and II emissions of 95,084.95 tonnes of CO_2e, kept constant to show the effect of price alone, gives an estimated cost exposure of ₹ 10.80 crore (0.78% of KEI's FY 2025-26 EBITDA of ₹ 1,387.6 crore) by 2030, rising to ₹ 22.12 crore (1.59% of EBITDA) by 2035. Estimated near term exposure is ₹ 6.13 crore in 2026 and ₹ 8.47 crore in 2028.

Year	Carbon price ($/$tCO_2e$)	Estimated Exposure (₹ crore)	% of EBITDA
2026*	7.3	6.13	0.44%
2028*	10.1	8.47	0.61%
2030	12.9	10.80	0.78%
2035	26.3	22.12	1.59%

*Interpolated between the NGFS REMIND MAgPIE 2025 and 2030 data points for the Below 2°C scenario, India region.

This analysis is the starting point for KEI's internal carbon pricing approach, which will help guide future decisions on capital spending and sourcing. Since KEI's use of copper and aluminum carries a much larger carbon footprint than its own operations, this Scope 1 and 2 based estimate is a conservative first step. Coverage will be expanded to include these supply chain emissions as more data becomes available.

USD-INR exchange rate for FY 2025-26: 88.307 (source RBI)

Source: NGFS (Network for Greening the Financial System) Scenario Data, REMIND MAgPIE 3.3 4.8, Below 2°C scenario, India region (Phase V); KEI emissions and financial data, FY 2025-26.

WATER STEWARDSHIP AND CIRCULAR WATER USE

Water is an important operational resource across cooling, process applications and domestic requirements. Our approach combines source monitoring, water balances, metering, efficiency improvements, rainwater harvesting, wastewater treatment and reuse.

All our manufacturing units follow a zero-discharge approach. Effluent Treatment Plants treat process wastewater and Sewage Treatment Plants treat domestic wastewater. Treated water is reused within operations and for appropriate non-potable applications, reducing freshwater dependence and supporting greater water circularity.

At our Bhiwadi plant, the existing STP has been upgraded with NP removal, Pure COD, UF and recycle RO systems. Treated and recycled water is used in process machines and boilers, helping lower groundwater requirements.

Other water-efficiency projects include a hot-water generator at the SS Plant and temperature-control measures at cooling towers across SP-919, SP-920 and SP-922. These interventions are intended to reduce water withdrawal while improving process efficiency.

Rainwater harvesting systems operate across our units to support groundwater recharge and strengthen long-term water resilience.

Strengthening water resilience

We intend to deepen our water-stewardship framework through site-level assessment of water-related risks using recognized basin-risk tools. Facilities in water-stressed areas will receive particular attention while setting future withdrawal and water-intensity targets.

Our priorities

- Increasing reuse of treated water;
- Strengthening source-level metering and water balances;
- Improving disclosure of recycled and reused water;
- Identifying water-intensive processes and improvement opportunities;
- Strengthening engagement where operations intersect with community or ecosystem water requirements; and
- Progressively enhancing assurance over material water indicators

Water indicator	FY 2025-26	FY 2024-25
Surface water withdrawal (KL)	**NIL**	NIL
Groundwater withdrawal (KL)	**86,635**	87,012
Municipal water (KL)	**23,959**	33,284
Total withdrawal/ consumption (KL)	**1,10,594**	1,20,296
Water intensity (KL/million ₹)	**0.94**	1.24
PPP-adjusted intensity (KL/million $)	**19.15**	25.24
Physical intensity (KL/km of cables)	**0.06**	0.08
Water discharged (KL)	**NIL**	NIL

We achieved a 23.81% improvement in water intensity compared with FY 2024-25, reflecting continued progress in enhancing water-use efficiency and strengthening resource productivity across our operations.



MATERIAL EFFICIENCY, WASTE MANAGEMENT AND CIRCULARITY

Material efficiency is particularly important in cable manufacturing because copper, aluminum, polymers, steel and packaging materials represent significant resource inputs.

We apply the waste hierarchy by seeking to prevent waste at source, segregating materials, recovering value through reuse and recycling and routing residual or regulated waste to authorized partners. Our waste-management procedures cover collection, segregation, internal transportation and designated storage. Hazardous waste is maintained in dedicated containment areas with appropriate secondary containment.

ERP-generated inward and outward records support the tracking of material movement. Daily reporting and variance analysis help identify deviations and initiate corrective actions.

Reducing waste at source

We have developed action plans to reduce scrap generation across PVC compounds, XLPE compounds, copper and aluminum. We are also working to reduce consumption of hand gloves, lubricants and transmission belts through improved material selection, preventive maintenance and greater use of electric material-handling equipment.

Packaging is another focus area. We continue to reduce plastic use and optimize packaging consumption to lower material intensity across our product-delivery ecosystem.

Waste Categories	FY 2025-26 (MT)
Plastic waste	779.41
E-waste	6.04
Biomedical waste	0.00089
Battery waste	32.70
Other hazardous waste	67.27
Other non-hazardous waste	18,296.71
Total waste generated	19,182.13
Recycled	12,137.21
Reused	6,938.91

Strengthening circular material flows

Copper and aluminum scrap retain significant recovery value and can re-enter metallurgical supply chains. We maximize recovery of conductor and cable scrap, reuse technically suitable production material and route non-reusable material to authorized recyclers.

Our next phase of circularity will focus on better traceability beyond first-stage recyclers, increased use of recycled materials, stronger recovery metrics and take-back initiatives with institutional customers and authorized recyclers.

Life-cycle insights and design-for-recycling principles will progressively help us improve material separability, reduce materials of concern and promote more efficient resource use across the product lifecycle.

Key highlights

63.27%
Waste recycled

12,137.21 MT
Waste recycled in FY 2025-26

1.78%
Recycled or reused inputs as a share of total materials by value in FY 2025-26, up from 1.16% in FY 2024-25

PRODUCT STEWARDSHIP AND LIFE-CYCLE RESPONSIBILITY

Our responsibility for environmental performance extends beyond manufacturing to the full life of our products.

Product stewardship begins with quality and safety and extends to material selection, resource efficiency, product use, customer education and end-of-life management. Product development increasingly incorporates design for environment principles, durability, longevity, dematerialization and recyclability.

RoHS and REACH-related requirements support efforts to reduce restricted substances and improve environmental and product-safety performance. R&D initiatives focus on conductor optimization, insulation efficiency, reduced material intensity and product designs that support longer service life and easier material recovery.

Use-phase performance is important because reduced electrical losses, reliability and product longevity can lower replacement frequency and associated resource demand. Fire-retardant and safety-oriented cable designs also contribute to safer product use.

We communicate product certifications, environmental attributes and safe-use guidance through product labels, cable packets and drums, dealer and vendor meets, technical support and digital channels. Training for electricians, contractors, distributors, wiremen and supervisors covers safe handling, cable laying and storage, energy-efficient solutions and the benefits of green products. A centralized customer care system captures queries, complaints and suggestions and provides feedback for quality and service improvement.

Cables typically have a service life of 20 to 30 years and contain recoverable copper, aluminum, steel and polymers. We recover manufacturing scrap, maximize internal reuse where technically feasible and work with authorized recyclers for plastics, e-waste and other regulated waste streams. We are also strengthening EPR-readiness, exploring take-back and recycling partnerships and promoting environmentally compliant handling of insulation and other residual materials.

Our **GreenPro-certified Conflame Green+ HR FR-LSH LF** product demonstrates progress towards externally verified green product attributes.

Life-Cycle Assessment

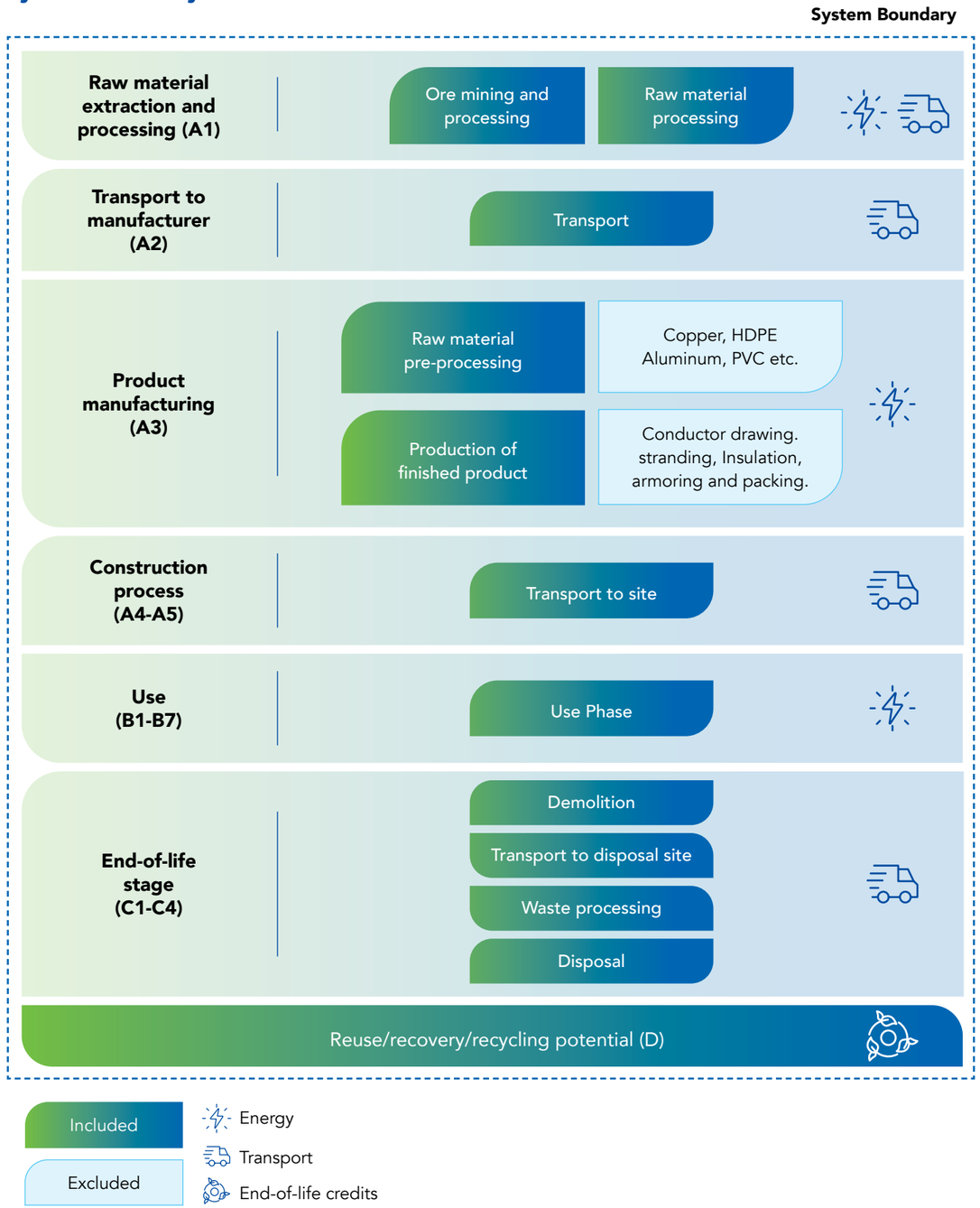
We are embedding life cycle thinking into product strategy to better understand environmental impacts beyond the factory gate. The assessments consider relevant stages including raw-material extraction, manufacturing at KEI, use and disposal.

During FY 2025-26, we conducted 11 Life-Cycle Assessment studies for key high-sales products through Greenex Environmental. The studies follow ISO 14040:2006 principles and collectively cover approximately 90% of our manufacturing products by sale.

Product carbon footprint results

Product	kg CO_2e per kg of cable
HT cable	4.75
ESP cable	1.24
Instrumentation cable	2.58
Extra high voltage cable	2.08
Stainless-steel round wire	3.33
House wire	3.05
Rubber cable	3.21
Control cable	3.27
Thermocouple cable	4.41
Poly winding wire	4.26
Low voltage power cable	7.74

System Boundary Pictorial Presentation



Environmental Performance Across the Product Life Cycle

The A1-A3 stage (raw material extraction, processing and manufacturing) is the dominant contributor to environmental impacts across all major categories, including climate change, acidification, eutrophication, freshwater ecotoxicity, resource use and water consumption. The impacts are primarily driven by the production of key raw materials such as copper, lead, steel, polymers and other cable constituents, while transportation, installation and end-of-life stages contribute comparatively less. The studies indicate that improving material efficiency, increasing recycled or low-carbon material content, enhancing energy efficiency, expanding renewable electricity use and optimizing resource consumption in manufacturing can significantly reduce the overall environmental footprint of cable production.

Moving from measurement to action

The value of LCA lies in identifying environmental hotspots and translating those findings into product-specific action. We are reviewing the completed assessments to identify reduction opportunities across raw materials, manufacturing, sourcing, product design, logistics and end-of-life management. Potential interventions include responsible sourcing of metals and polymers, increased recycled material, greater renewable-energy use, process and water efficiency, lower-carbon logistics, conductor and insulation optimization and designs that enable improved recovery and recycling.

Our longer-term roadmap includes expanding LCA coverage, embedding findings into product design and procurement, extending verified green-product credentials and developing third-party verified Environmental Product Declarations for selected products.

Customer engagement and safe product use

We engage customers, dealers, vendors, electricians, contractors, distributors, wiremen and supervisors through product communication, technical support, training and awareness programs.

Product labels, cable packets and drums, dealer and vendor meets and digital channels communicate certifications, environmental attributes and safe-use guidance. Training programs cover cable handling, laying and storage, safe installation practices, energy-efficient solutions and green-product benefits.

Our centralized customer-care system also captures customer queries, complaints and suggestions, providing feedback that supports product quality and service improvement.

End-of-life responsibility

Cables typically have long service lives and contain recoverable materials such as copper, aluminum, steel and polymers. We recover manufacturing scrap, maximize internal reuse where technically possible and work with authorized recyclers for plastics, e-waste and other regulated waste streams.

We are strengthening readiness for Extended Producer Responsibility requirements and responsible disposal practices. Our roadmap includes registration of the manufacturing unit under the applicable EPR framework in accordance with CPCB guidelines and subsequent compliance with prescribed targets.

We also intend to develop take-back and recycling programs progressively, supported by institutional customers and authorized recycling partners. These initiatives can improve material recovery, reduce landfill impact and strengthen circularity across the full product lifecycle.



SUSTAINABLE SUPPLY CHAIN

Environmental performance increasingly depends on actions across the value chain. Our Supplier Code of Conduct establishes expectations relating to environmental stewardship, occupational health and safety, human rights, labor standards, ethics, anti-corruption and regulatory compliance. Suppliers are encouraged to operate effective environmental-management systems, use resources efficiently, adopt cleaner technologies, reduce greenhouse gas emissions and waste and comply with applicable environmental requirements.

Procurement decisions increasingly consider governance, compliance, risk and ESG performance alongside quality, delivery and cost.

Our supplier-selection criteria consider parameters such as:

- ISO 9001:2015 certification
- Environmental management systems such as ISO 14001:2015 or equivalent
- Use of recycled or lower-impact materials
- Packaging and logistics sustainability
- Resource and energy efficiency
- Willingness to engage with our green-procurement requirements

ESG assessment and due diligence

During FY 2025-26, we conducted structured assessments of strategic and high-spend suppliers across copper, aluminum, polymers, steel and other critical inputs. The framework covered environmental management, labor and human rights, health and safety, ethical conduct, regulatory compliance, operational capability and business continuity.

Suppliers representing 89.20% of total procurement spend were assessed, providing substantial coverage of our upstream value chain.

Driving Environmental Improvement

We are strengthening the sustainability of our supply chain by working closely with suppliers to improve environmental performance and build greater resilience across the value chain. We are prioritizing carbon-footprint assessments and reduction plans for key raw-material suppliers, particularly those supplying copper, aluminum and polymers, while integrating environmental criteria and corrective-action tracking into supplier onboarding and periodic evaluations.



We also aim to recognize suppliers demonstrating strong environmental performance through initiatives such as Green Supplier, Energy Champion and Zero Waste Champion. To improve the quality of Scope 3 emissions and life-cycle assessment data, we are expanding the use of primary data and working toward common data requirements for strategic suppliers.

Through capability-building sessions, vendor meets and collaborative projects, we continue to encourage greater adoption of renewable energy, recycled materials, water-efficient practices and waste-reduction measures across our supply chain. We have also undertaken a GreenCo assessment covering areas such as green supply chain and product stewardship to identify opportunities to further strengthen procurement practices, supplier engagement and sustainability reporting.

We view supplier sustainability as an ongoing journey, supported by regular evaluations, progressive integration of ESG considerations and long-term collaboration to create greater resilience and shared value.

BIODIVERSITY AND ECOSYSTEMS

Healthy ecosystems support resilient communities, reliable water systems and long-term economic activity. None of our reported plants or offices are located in or around ecologically sensitive areas. However, we recognize that cable manufacturing and its upstream value chain can interact with biodiversity through resource extraction, land use, water consumption, emissions, effluents, waste and logistics.

Our biodiversity policy applies across manufacturing plants, offices and warehouses and extends to employees, suppliers and business partners whose activities can influence biodiversity outcomes.

We are committed to integrating biodiversity considerations into environmental aspects and impact assessments under our ISO 14001:2015 framework. Our approach follows the mitigation hierarchy, with emphasis on avoiding and minimizing impacts on habitats, water bodies and species and controlling pollution through responsible management of emissions, effluents and waste.

We seek to avoid operations in or near legally protected and high-biodiversity-value areas. Responsible sourcing of copper, aluminum, PVC and other materials, together with recycling and reuse, remains an important part of reducing indirect environmental pressure.

Future initiatives being explored include expansion of green zones, local conservation programs, wetland restoration and community tree planting. We also intend to build biodiversity awareness among employees and contractors and strengthen engagement with communities, regulators and other stakeholders.

Our biodiversity policy aligns with ISO 14001 : 2015, the Convention on Biological Diversity and the relevant objectives of SDGs 14 and 15.

The next phase will involve progressively mapping site proximity to protected areas and Key Biodiversity Areas, screening nature-related dependencies and impacts across operations and priority raw materials and defining measurable, site-specific mitigation actions.



Case Study

Building Green Manufacturing Capacity at Sanand

Our greenfield manufacturing facility at Sanand, Gujarat, represents a significant step in expanding production capacity while embedding environmental considerations into infrastructure design and operations. Located within the Sanand-II GIDC Industrial estate near Ahmedabad, the facility is our largest manufacturing plant and is being developed in phases to manufacture LT, HT and EHV cables. Phase I, focused on LT and HT cables, commenced commercial production in December 2025, while Phase II, focused on EHV cables and HT Cables, is targeted for commissioning by March 2027.

Environmental considerations have been integrated into the facility's development approach, with green building certification being pursued to support resource-efficient infrastructure. The plant is designed to progressively incorporate energy-efficient equipment, renewable energy, responsible water management, material efficiency and robust environmental controls. These measures are expected to improve operational efficiency and reduce resource and emissions intensity as production scales.

The facility will also strengthen our capacity to serve infrastructure, renewable energy, power transmission and distribution, electric mobility and other specialized applications. Its expanded capabilities will support growing domestic and international demand while enabling us to extend life-cycle thinking, responsible material use and efficient manufacturing practices across a larger production base.

The Sanand facility reflects our approach to aligning capacity expansion with our long-term environmental ambitions. By integrating considerations relating to energy, water, materials, emissions and waste into the facility's development, we aim to create a scalable manufacturing platform that supports business growth and operational resilience.



CREATING VALUE THROUGH NATURAL CAPITAL

Responsible use of natural capital strengthens both environmental performance and business resilience. During FY 2025-26, KEI achieved significant improvements in energy, water and emissions intensity while increasing revenue and production volumes, demonstrating a continued decoupling of growth from resource consumption. Lower energy and water intensity improve operational efficiency, while renewable energy adoption, cleaner fuels and material circularity support long-term environmental and business value creation.

Together, these actions strengthen compliance-readiness, support customer confidence and help us prepare the business for evolving climate, resource and market expectations.

Our pathway forward

Our next phase of environmental performance will focus on converting the breadth of our initiatives into increasingly measurable, time-bound outcomes.

Priority	FY 2026-27 focus	Medium-term direction
Climate and energy	Deliver the 5% Scope 1 and Scope 2 intensity-reduction target and expand renewable electricity	Establish a long-term decarbonization pathway and deepen Scope 3 supplier action
Energy efficiency	Implement audit recommendations, high-efficiency equipment and improved monitoring	Expand sub-metering, analytics and verified energy-saving programs
Internal carbon pricing	Pilot use in selected capital and procurement decisions	Extend analysis to material Scope 3 emissions and update scenario assumptions
Products and LCA	Convert the 11 completed LCAs into hotspot action plans	Expand portfolio coverage and develop verified Environmental Product Declarations
Water	Complete site-level water-risk and reuse baselines	Establish basin-informed targets and increase water reuse
Circularity	Improve recycler traceability and recovery measurement	Increase recycled content and pilot product take-back programs
Biodiversity	Screen sites and priority value chains for nature-related risks	Develop measurable site action plans and restoration outcomes
Supply chain	Close supplier-assessment gaps and track corrective actions	Integrate ESG performance more deeply into sourcing and decarbonization decisions
Product stewardship	Strengthen EPR-readiness and environmental communication	Expand take-back, recycling and design-for-circularity practices

We will continue to increase the share of renewable electricity and report our progress transparently. A more structured energy-efficiency roadmap across major plants and processes, supported by measurement and verification of savings, will help strengthen performance further.

We also intend to expand energy sub-metering and analytics for energy-intensive equipment and evaluate power-purchase and open-access renewable-energy opportunities based on cost competitiveness, additional renewable capacity and emissions impact.

Over the medium term, our focus will extend further into value-chain decarbonization, supplier ESG performance, product-level environmental transparency, circular design and nature-related risk assessment. These actions will support our long-term ambition of building a more resource-efficient and resilient manufacturing platform.

ESG RATINGS AND RECOGNITIONS

Our progress in strengthening ESG systems and disclosure has also been reflected in external assessments.

Rating/assessment	Score	Date published
ESG Risk.Ai	63, Strong	22 October, 2025
CareEdge ESG	72.8, ESG 1	15 December, 2025
NSE Sustainability Ratings & Analytics Limited	72, Aspiring	7 January, 2026



Governance

Strengthening trust as we scale

At KEI Industries, governance is not merely a compliance obligation but a strategic enabler of sustainable value creation. Our governance framework is built on the principles of integrity, accountability, transparency and responsible leadership. Through active Board oversight, robust internal controls, ethical business practices and a culture of compliance, we seek to create long-term value while safeguarding stakeholder interests. The Board and its Committees provide independent oversight across strategy, risk management, financial integrity, sustainability, stakeholder engagement and regulatory compliance, ensuring that governance considerations remain embedded in every significant business decision. This disciplined approach strengthens organizational resilience, enhances stakeholder confidence and supports sustainable growth in a rapidly evolving business environment.

13 years

Average tenure of Board

50%

Board independence

25%

Proportion of female directors (one Non-Executive Non-Independent Director and one Independent Director)



GOVERNANCE FRAMEWORK

Our governance framework establishes clear accountability across the organization through a structured system of Board oversight, committee supervision and decisive execution. The Board provides strategic guidance and oversight, while specialized committees oversee financial reporting, risk management, sustainability, stakeholder relations, nominations and remuneration. Management and functional leadership teams are responsible for implementing policies, managing risks and ensuring compliance with statutory and internal requirements. The framework enables timely decision-making, promotes transparency and supports effective management of business, operational, ESG and emerging risks across the enterprise.

GOVERNANCE STRATEGY

KEI's governance strategy is centered on strengthening long-term business resilience through effective oversight, ethical conduct and stakeholder-centric decision-making. Our priorities include maintaining strong Board independence, enhancing enterprise risk management capabilities, strengthening ESG governance, ensuring robust internal controls, promoting responsible business conduct and improving transparency in stakeholder communications. Governance considerations are integrated into strategic planning and operational decision-making, enabling us to proactively address emerging risks, regulatory developments and changing stakeholder expectations while supporting sustainable business growth.

GOVERNANCE PHILOSOPHY

Our governance philosophy is anchored in conducting business responsibly, ethically and transparently while safeguarding the interests of all stakeholders. We believe strong governance is essential for long-term competitiveness and organizational resilience. This commitment is supported by our Code of Conduct, anti-corruption framework, whistleblower mechanism, compliance policies and stakeholder grievance processes.

ADHERING TO THE GLOBALLY RECOGNIZED PRINCIPLES

We follow governance practices that are aligned with globally recognized principles. Our governance approach is guided by Board oversight, ethical conduct, regulatory compliance, effective risk management and transparent stakeholder engagement.

Effective Corporate Governance Framework

We maintain a governance structure comprising an independent Board, specialized Board Committees, defined management accountability and robust internal controls that support effective oversight, responsible decision-making and long-term value creation.

Rights and Equitable Treatment of Shareholders

We ensure equitable treatment of all shareholders through transparent disclosures, equal voting rights, timely dissemination of material information, efficient grievance redressal mechanisms and active stakeholder engagement practices.

Institutional Investors, Stock Markets and Other Intermediaries

We maintain regular engagement with investors, analysts, regulators and stock exchanges through disclosures, investor interactions, earnings communications and compliant market practices, promoting transparency and informed stakeholder participation.

Disclosure and Transparency

We follow a comprehensive disclosure framework that ensures timely, accurate and balanced communication of financial, operational, governance and sustainability information in accordance with applicable regulatory requirements and stakeholder expectations.

Responsibilities of the Board

The Board provides strategic direction, oversees risk management, monitors internal controls and compliance, evaluates business performance and safeguards stakeholder interests through independent and objective oversight.

Sustainability and Resilience

The Board and CSR & ESG Committee oversee sustainability-related priorities, enabling integration of environmental, social and governance considerations into business strategy, risk management processes and long-term value creation initiatives.

KEY GOVERNANCE PRIORITIES

Short-Term (1-2 Years)

Strengthen enterprise-wide compliance monitoring, enhance ESG data governance, improve Board effectiveness through continuous familiarization programs and further embed sustainability considerations into business decision-making.

Medium-Term (3-5 Years)

Advance digital governance capabilities, enhance risk management systems for emerging and climate-related risks, strengthen stakeholder engagement mechanisms and improve governance disclosures aligned with evolving global ESG expectations.

Long-Term (5+ Years)

Establish a future-ready governance ecosystem characterized by proactive risk oversight, technology-enabled governance processes, strong sustainability integration, leadership accountability and sustained stakeholder trust that supports resilient and responsible business growth.

COMPOSITION OF BOARD COMMITTEES

Risk Management Committee

Mr. Sadhu Ram Bansal, Chairman
Mr. Rajeev Gupta, Member
Mr. Anil Gupta, Member
Dr. Rajesh Kumar Yaduvanshi, Member
Mr. Vinay Mittal, Member

Audit Committee

Mr. Sadhu Ram Bansal, Chairman
Mr. Vinay Mittal, Member
Ms. Shalini Gupta, Member

Stakeholders Relationship Committee

Ms. Shalini Gupta, Chairperson
Mr. Vinay Mittal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Nomination & Remuneration Committee

Ms. Shalini Gupta, Chairperson
Mr. Sadhu Ram Bansal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

CSR & ESG Committee

Mr. Sadhu Ram Bansal, Chairman
Mr. Anil Gupta, Member
Mr. Rajeev Gupta, Member
Dr. Rajesh Kumar Yaduvanshi, Member

Share Allotment Committee

Dr. Rajesh Kumar Yaduvanshi, Chairman
Ms. Shalini Gupta, Member
Mr. Anil Gupta, Member

Finance Committee

Mr. Anil Gupta, Chairman
Mrs. Archana Gupta, Member
Mr. Rajeev Gupta, Member

Fund Raising Committee

Mr. Anil Gupta, Chairman
Mr. Rajeev Gupta, Member
Mr. Sadhu Ram Bansal, Member
Dr. Rajesh Kumar Yaduvanshi, Member

KEY POLICIES

We operate through comprehensive governance architecture comprising policies, codes and internal controls designed to promote ethical conduct, regulatory compliance and responsible business practices. These frameworks cover areas including business ethics, anti-corruption, insider trading prevention, whistleblower protection, stakeholder engagement, risk management, sustainability, data privacy and financial governance. Policies are periodically reviewed to align with evolving regulations, emerging risks and stakeholder expectations. Regular awareness programs and compliance communications help reinforce a culture of integrity and accountability across the organization.

Read more about our policies at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/**

Tax transparency

We are committed to responsible tax practices and maintain a transparent approach to tax governance. We comply with all applicable direct and indirect tax regulations and ensure timely filing of returns and payment of statutory dues. Tax positions are governed through established internal review and control mechanisms that support accuracy, transparency and compliance. As of March 31, 2026, the Company does not have any material tax disputes other than those appropriately disclosed in statutory filings and auditor reports.

Ethical Business Conduct & Integrity

Our integrity forms the foundation of our governance framework and guides every business decision, interaction and relationship. We are committed to conducting our operations with honesty, fairness, transparency and accountability, while maintaining the highest standards of professional and ethical conduct. Our approach is aligned with the principles of responsible corporate governance and supports our objective of creating long-term value for stakeholders through sustainable and ethical business practices.

To reinforce this commitment, we have established a comprehensive Code of Conduct that outlines expected standards of behavior and explicitly prohibits all forms of bribery, corruption, fraud, facilitation payments and unethical business practices. The Code applies to directors, employees, senior management personnel and individuals acting on behalf of the Company.

Anti-Corruption & Anti-Bribery

We have adopted a dedicated Anti-Corruption and Anti-Bribery Policy that provides a structured framework for preventing, detecting and addressing corruption-related risks across our operations. The policy reflects our zero-tolerance approach to bribery and corruption and is aligned with applicable legal and regulatory requirements, helping uphold consistent ethical standards across our business and value chain.

The Board of Directors and senior management oversee ethical business conduct through established governance mechanisms, policies and internal controls. Compliance with the Code of Conduct and the Anti-Corruption and Anti-Bribery Policy is embedded within our governance framework, while periodic reviews help strengthen compliance and address emerging regulatory and business risks.

Employee awareness remains an important part of our approach. During FY 2025-26, we conducted training and awareness programs covering the Code of Conduct and Anti-Corruption and Anti-Bribery requirements reinforcing employee's understanding of ethical expectations, reporting obligations and responsible business conduct.

Freedom of Association and Collective Bargaining

We respect and support every employee's right to freedom of association and collective bargaining in accordance with applicable laws and internationally recognized labor principles. While we do not engage with trade unions, we are committed to fostering an open, inclusive and collaborative workplace where employees can freely express their views, raise concerns and participate in constructive dialogue with management. Through established communication channels, employee engagement initiatives and grievance redressal mechanisms, we uphold a culture of mutual respect, transparency and trust, enabling employees to contribute meaningfully to organizational growth while safeguarding their workplace rights and well-being.

OUR BOARD OF DIRECTORS



Mr. Anil Gupta

Chairman-cum-Managing Director

With more than four decades of experience in the cables and wires industry, Mr. Anil Gupta has been a driving force behind KEI's transformation and sustained growth. His deep understanding of the industry, combined with a strong conviction in technology and innovation, has shaped the Company's strategic evolution and strengthened its competitive position. From his early association as a partner in the erstwhile Krishna Electrical Industries, he has played a defining role in building KEI into a leading player in the industry. His stewardship continues to shape the Company's growth agenda, with a sharp focus on strengthening its market presence, manufacturing capabilities, product portfolio and commitment to quality.



Mrs. Archana Gupta

Non-Executive Director

Mrs. Archana Gupta has been instrumental in shaping the growth and development of KEI's Stainless Steel Wires Division. Her strategic acumen and focused approach have enabled the division to strengthen its market position and establish a growing footprint across both domestic and international markets. She provides strategic leadership across business planning and resource allocation, while driving initiatives aimed at enhancing operational effectiveness, market reach and long-term competitiveness. Her stewardship continues to play an important role in advancing the division's growth ambitions and reinforcing its position in the global stainless steel wire industry.



Mr. Akshit Diviaj Gupta

Whole-Time Director

Mr. Akshit Diviaj Gupta, a young leader with a business background, brings experience in EPC projects, retail marketing and brand promotion. He brings entrepreneurial energy and strategic insight across business verticals. He has played a key role in redefining KEI's marketing and brand-building initiatives through innovative campaigns, digital transformation and strategic partnerships. Recognizing the power of sports as a platform for consumer engagement, he has successfully led the brand's association with some of India's most prominent sporting properties. He has also been instrumental in promoting ConFlame Green+, KEI's next-generation eco-friendly wire range. He has also led the automation at factories to ensure KEI continues to provide world-class quality products across the globe and worked for further expanding the manufacturing capabilities of the organization.



Mr. Rajeev Gupta

Executive Director (Finance) & CFO

Mr. Rajeev Gupta has over 33 years of experience in corporate finance and currently leads KEI's finance and strategic planning functions. A Commerce graduate and Fellow Member of the ICAI, he plays a critical role in driving the Company's financial strategy and aligning it with long-term business objectives.



Mr. Sadhu Ram Bansal

Non-Executive & Independent Director

Mr. Bansal is a distinguished Banking and Finance Professional and a competent administrator. He has over 34 years of extensive experience in Banking, Finance, Infrastructure & Administration in various capacities followed by 10+ years as an Independent Director/Independent External Monitor by CVC (Govt. of India)/Adviser to multiple prestigious corporates across education, infrastructure, social and welfare services, electronic, manufacturing, capital market and services sector. He has held prominent roles including Chairman & Managing Director of Corporation Bank (PSB), Executive Director of Punjab National Bank, Chief General Manager at India Infrastructure Finance Company Ltd (IIFCL) and Field General Manager and other posts in Dena Bank. Mr. Bansal has also served as Director of PNB Gilts Limited, Chairman of CorpBank Securities Ltd and held key positions in the Indian Banks Association (IBA) and contributed to significant projects like the Delhi-Mumbai Industrial Corridor. He led/was part of several marquee projects like MoU with Japan Bank for International Cooperation (JBIC) in Tokyo, Japan for financing the Delhi-Mumbai Industrial Corridor and negotiations with multilateral & bilateral institutions like Asian Development Bank, World Bank, JBIC and KfW. He was part of the study-team on power equipment manufacturing companies in China. He is a speaker/panelist at various seminars and conferences organized by Indian Institute of Corporate Affairs (IICA), Industry Chambers like FICCI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai. A respected speaker and panelist, he has shared his expertise at National and International forums, further solidifying his legacy in the banking finance infrastructure sectors. His expertise in finance, Board leadership, corporate governance, expansion and strategic planning has been recognized as highly valuable for Board-level responsibilities. His presence in the Board reflects his strong alignment with the organization's vision, ensuring effective leadership and strategic growth. Presently, he is an Independent Director of GMR Airports Ltd, KEI Industries Ltd, JK Lakshmi Cement Ltd and Lux Industries Ltd. He is also Independent External Monitor at International Financial Services Centers Authority (IFSCA) and IIM Kozhikode. He is a Post-Graduate in English and a Certified Associate of the Indian Institute of Bankers and Associate of Indian Institute of Banking and Finance.



Ms. Shalini Gupta

Non-Executive & Independent Director

Ms. Shalini Gupta is an accomplished corporate leader with 28 years of global experience. Currently, she runs a boutique leadership consulting firm focused on Executive Search, HR Advisory and Leadership Development. She helps organizations dramatically improve performance through focus on leadership & talent. She has worked with a large number of clients and senior executives who have built distinguished careers in successful companies. Ms. Shalini Gupta has spent most of her career in hi-tech, having worked in a multitude of roles that involved large transformations, building high-performing teams and working closely with CEOs and founders to define organization strategy and executing on it. She is an advocate for increasing the number of women in STEM education and mentors young women professionals who are building their career in STEM.



Dr. Rajesh Kumar Yaduvanshi

Non-Executive & Independent Director

Dr. Rajesh Kumar Yaduvanshi has rich & varied exposure of over 37 years of working in bank branches & Controlling Offices in India & United Kingdom (UK) besides leadership positions in Jalandhar (Punjab) and Delhi & NCR. Based on his performance, Dr. Yaduvanshi was deputed to United Kingdom (UK) by Punjab National Bank to manage two branches of PNB International Ltd., at Birmingham & Southall. In 2017, he was appointed as Executive Director at Dena Bank by Government of India & was transferred to Punjab National Bank in 2019. Dr. Yaduvanshi has wide exposure in areas like Credit, International Banking, Finance, Human Relations, Marketing, Management of NPAs, Audit etc. Dr. Yaduvanshi has done B.Sc. & M.Sc. from Hansraj College, Delhi University. Later, he completed Doctorate of Philosophy (PhD) from Indian Agricultural Research Institute, New Delhi. He is also certified Associate of Indian Institute of Bankers. In addition, he has done various courses in banking from premier institutes in India & Abroad.



Mr. Vinay Mittal

Non-Executive & Independent Director

Mr. Vinay Mittal is a Chartered Accountant with a degree in B.Com (Honors). He has worked in the field of Banking and Finance, in banks/companies like ANZ Grindlays Bank, Max India Ltd., EXL Services Ltd and HT Media Ltd at senior management level. In 2016, he started investing in start-up companies and mentoring their management. He has rich & varied exposure in banking, corporate finance, treasury, accounting, audit, taxation and administration across diverse industries like banking, IT, outsourcing and print media. Mr. Vinay Mittal has done his schooling from St. Columba's High School. Later, he completed his B.Com (Honors) from Shri Ram College of Commerce, Delhi University. Mr. Mittal qualified as a Chartered Accountant in the year 1986 and completed his articles (apprenticeship) from PricewaterhouseCoopers International Limited (PwC).

Corporate information

BOARD OF DIRECTORS

Mr. Anil Gupta
Chairman-cum-Managing Director

Mrs. Archana Gupta
Director

Mr. Akshit Diviaj Gupta
Whole-Time Director

Mr. Rajeev Gupta
Executive Director (Finance) & CFO

Mr. Sadhu Ram Bansal
Director

Ms. Shalini Gupta
Director

Dr. Rajesh Kumar Yaduvanshi
Director

Mr. Vinay Mittal
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kishore Kunal

STATUTORY AUDITORS

M/s. Pawan Shubham & Co.,
Chartered Accountants,
New Delhi

INTERNAL AUDITORS

M/s. Jagdish Chand & Co.,
Chartered Accountants,
New Delhi

SECRETARIAL AUDITOR

M/s. S.K. Batra & Associates
Company Secretaries,
New Delhi

COST AUDITOR

M/s. S Chander & Associates
Cost Accountant,
New Delhi

BANKERS

Bank of Baroda
State Bank of India
Punjab National Bank
Union Bank of India
Axis Bank Ltd
ICICI Bank Ltd
IndusInd Bank Ltd
IDFC First Bank Ltd
HDFC Bank Ltd
RBL Bank Ltd
IDBI Bank Ltd
DCB Bank Ltd
Kotak Mahindra Bank Ltd
Bank of Bahrain & Kuwait B.S.C
DBS Bank India Limited
Yes Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020
CIN: U74899DL1973PLC006950
Ph: +91-11- 26387281/82/83
Fax: +91-11- 26387384
Email: investor@masserv.com
Website: www.masserv.com

CORPORATE & REGISTERED OFFICE

D-90, Okhla Industrial Area,
Phase - I, New Delhi - 110020
CIN: L74899DL1992PLC051527
Ph: +91-11-26818840/8642
Email: cs@kei-ind.com
Website: www.kei-ind.com

WORKS OFFICE

SP-919, 920 & 922,
RIICO Industrial Area,
Phase-III, Bhiwadi,
Distt. Alwar (Rajasthan) – 301019

99/2/7, Madhuban Industrial Estate,
Village Rakholi, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

Plot No. A-280-284,
RIICO Industrial Area, Chopanki,
Distt. Alwar (Rajasthan) – 301019

Plot No. SP2-874,
RIICO Industrial Area, Pathredi,
Distt. Alwar (Rajasthan) – 301019

Plot No. SP3-871,
RIICO Industrial Area,
Pathredi,Teh-Tapukara
Distt. Alwar (Rajasthan)- 301019

Survey No. 1/1/2/5,
Village Chinchpada, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

Building B, Survey
No. 409/1/3/1 & Survey
No. 409/1/4/1 & 409/1/4/2,
Village Dapada, Silvassa
(Dadra & Nagar Haveli and
Daman and Diu) – 396230

B-822, RIICO Industrial Area,
Harchandpur, Bhiwadi,
Distt. Alwar (Rajasthan) – 301019

Plot No. 1012 – 1023 Sanand-II,
BoI Engineering Industrial Estate GIDC,
Ahmedabad – (Gujarat) – 382170

Plot No. F-1087, RIICO Industrial
Area, Bhiwadi, Distt. Khairthal Tijara
(Rajasthan)-301019

Directors' Report

To The Members

Your Directors have pleasure in presenting their 34th Annual Report (Integrated), together with the Audited Annual Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026.

FINANCIAL SUMMARY / STATE OF THE COMPANY'S AFFAIRS

The Company's financial performances for the year ended March 31, 2026 along with previous year's figures are summarized below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations and Other Income	1,19,063.18	98,076.72	1,19,063.18	98,076.72
Profit before Finance Costs, Depreciation and Amortisation Expenses and Tax Expenses	13,875.97	10,627.58	13,875.97	10,627.58
Less: Finance Cost	641.05	556.48	641.05	556.48
Less: Depreciation and Amortisation Expenses	911.65	701.40	911.65	701.40
Profit before Exceptional Items and Tax from Continuing Operations	**12,323.27**	**9,369.70**	**12,323.27**	**9,369.70**
Profit before Tax from Continuing Operations	**12,323.27**	**9,369.70**	**12,323.27**	**9,369.70**
Tax Expenses	3,138.94	2,405.56	3,138.94	2,405.56
Profit for the Year from Continuing Operations	**9,184.33**	**6,964.14**	**9,184.33**	**6,964.14**
Profit/ (loss) before Tax from discontinued Operations	-	-	-	-
Profit for the year	**9,184.33**	**6,964.14**	**9,184.33**	**6,964.14**
Other Comprehensive Income for the year, net of tax	1.99	(32.84)	1.99	(32.84)
Total Comprehensive income for the year, net of tax	**9,186.32**	**6,931.30**	**9,186.32**	**6,931.30**

Note: Previous year figures have been re-grouped / re-arranged wherever necessary.

REVIEW OF BUSINESS OPERATIONS ON STANDALONE BASIS

During the year, your Company achieved a turnover of ₹ 1,17,477.65 million as against ₹ 97,358.77 million in FY 2024-25, showing a strong growth of 20.66%. During the year under review, turnover from Cables & Wires segment stood at ₹ 1,12,205.66 million as compared to ₹ 91,769.63 million in FY 2024-25, turnover from Stainless Steel Wire segment was ₹ 2,165.07 million during FY 2025-26 as compared to ₹ 2,159.31 million in FY 2024-25 and EPC Projects Segment revenue (excluding Cables) contributed a turnover of ₹ 3,106.92 million in FY 2025-26 as compared to ₹ 3,429.83 million in FY 2024-25. During the year under review, Profit before Tax stood at ₹ 12,323.27 million as compared to ₹ 9,369.70 million in the preceding year and Net Profit stood at ₹ 9,184.33 million as compared to ₹ 6,964.14 million in the preceding year.