



KEI INDUSTRIES LIMITED CORPORATE PRESENTATION

March, 2025







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- Company Strengths
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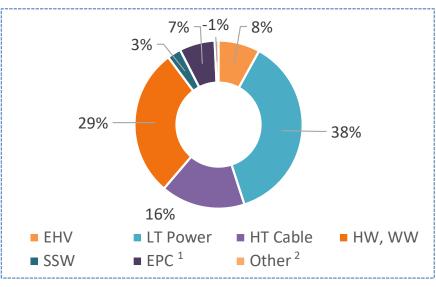
Overview

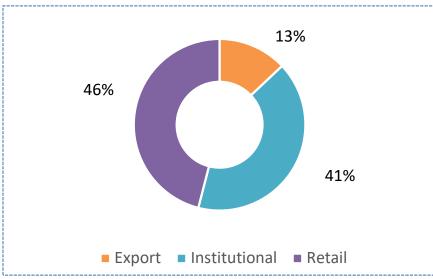
- One of the leading manufacturers of cables and wires with a wide product portfolio spread across EHV, HT and LT Power Cables, House Wire, Stainless Steel Wire
- Forward integrated into EPC services for Power, Distribution, Transmission and sub-station projects
- FY25 Revenue: INR 97,359 Mn., EBITDA: INR 10,628 Mn. (10.92% margin)

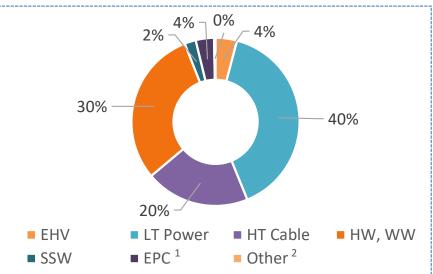


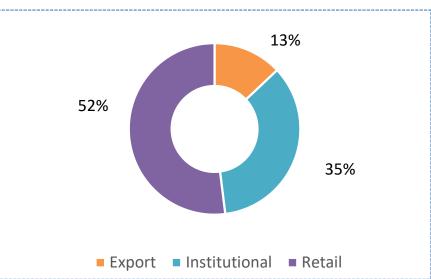
Revenue Overview

Revenue Split by Product and Customer / Channel





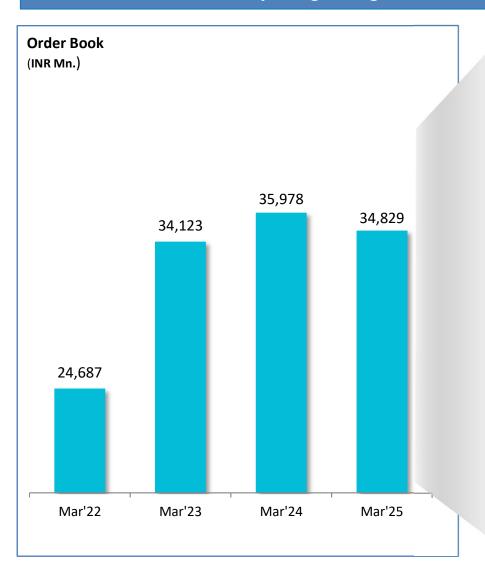


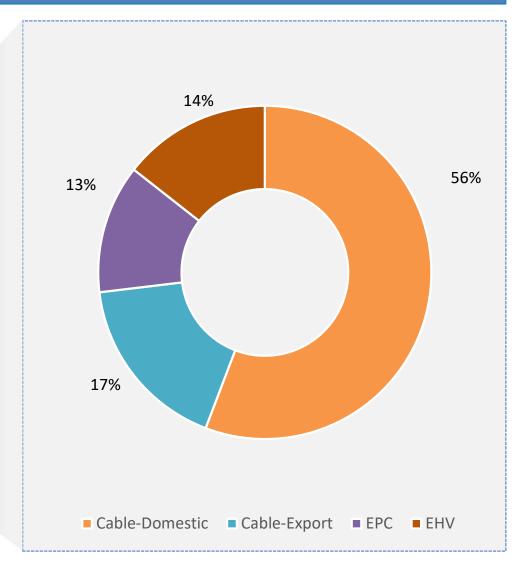




Order Book Summary

Healthy and growing order book of INR 34,829 Mn (as of 31st March, 2025)









Company Strengths

Well diversified across multiple dimensions

Wide basket of products used across multiple industries Low customer concentration

Strategically located manufacturing facilities and Strong R&D capabilities

Manufacturing facilities across 8 locations

Strong R&D focus helps in new product development and customized solutions

Strong retail presence with a well entrenched distribution network and branding Strong pan-India distribution network with an increasing focus on retail segment Healthy brand visibility – TV advertising, IPL sponsorship, customer loyalty

Growing exports presence

Presence in 60+ countries with offices in 4 countries Exports provide natural hedge on forex (given we also import raw materials)

Strong Financial performance

Strong growth and return ratios with comfortable debt profile

Increased focus on exports and retail to improve profitability & working capital



Wide product basket comprising:

- Extra-High Voltage Cables up to 400 KV
- High & Medium Voltage Cables
- Control & Instrumentation Cables
- Specialty Cables
- Submersible Cables
- Rubber Cables
- Solar Cables
- ESP Cables
- PVC/Poly Wrapped Winding Wires
- Flexible & House Wires
- MVCC Cables
- Stainless Steel Wires
- Fire Survival/ Resistant Cables
- EV Cables
- EPC Projects

Helping the company serve a wide range of sectors such as power, oil refineries, railways, automobiles, cement, steel, fertilizers, textile and real estate, among others

Comprehensive Product Portfolio...







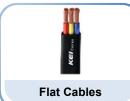










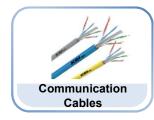






















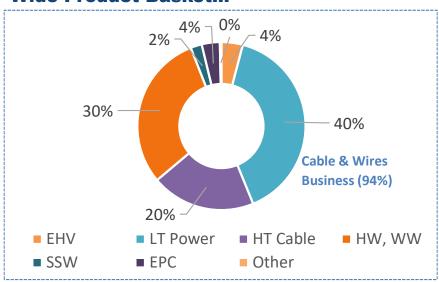


WIDEST RANGE OF WIRES AND CABLES FROM 1.1KV UP TO 400KV



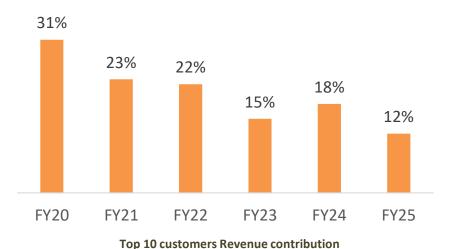
...Well Diversified Across Multiple Dimensions

Wide Product Basket...



FY25

...Coupled with low customer concentration



...With applications across Industries

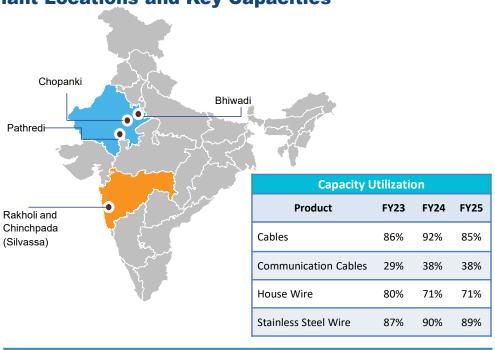


- KEI is diversified across products and industries
- Limited customer concentration with top 10 customers accounting for 18% of sales in FY24 and 12% in FY25
- Diversification helps in de-risking



Strategically Located Manufacturing Facilities & Strong R&D Capabilities

Plant Locations and Key Capacities



Products	Bhiwadi	Rakholi	Chopanki	Pathredi-1	Pathredi-2	Chinchpada
EHV	\checkmark		\checkmark			
HT Power Cable	✓		✓	✓	✓	
LT Power Cable	✓	✓	✓	✓	✓	✓
Control Cable	✓	✓		✓		✓
Instrumentation/ Communication Cable	✓			✓		✓
Rubber cable	\checkmark					
House Wire/ Winding Wire	✓	✓				✓
Stainless Steel Wire	√					

Plant Location	Start Date	Capacity (As of 31st March 25)
Bhiwadi	1996	 Cable – 64,600 Kms House Wire/WW – 2,57,000 Kms Stainless Steel Wire – 9,000 MT
Rakholi	2002	Cable – 34,800 KmsHouse Wire – 696,000 Kms
Chopanki	2007	• Cable – 5,700 Kms
Pathredi-1	2018	• Cable – 21,000 Kms
Pathredi-2	2024	• Cable – 13,000 Kms
Chinchpada	2019	 House Wire – 14,22,000 Kms Cable – 55,800 Kms Communication cable – 28,800 Kms

Strong R&D capabilities

- R&D facility with in-house lab accredited by NABL
- Customized solutions for customers
- Continuous focus on development of new products
- Niche product offerings
- Focus on developing specialty products



...Strategically Located Manufacturing Facilities & Strong R&D Capabilities



Pathredi Plant



Silvassa Plant



Bhiwadi Plant



Chinchpada Plant



Chopanki Plant

Adherence to the most stringent quality standards

Our products are tested by KEMA (The Netherlands), TUV (Rheinland), SGS, IRS, ABS, CEIL, BRE (UK), LLOYDS REGISTER, BVQI, DNV, CPRI, ERDA, EIL, PDIL, MECON, NTPC, NPCIL, TUV India, RINA, PGCIL, TPL, DQAN, EQM, UL, RDSO, CE regulatory, UKCA regulatory

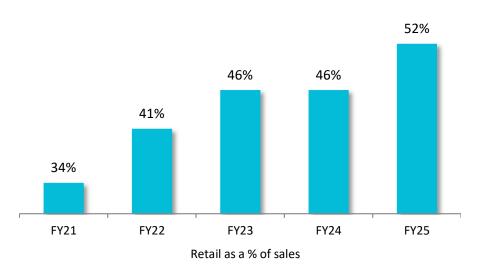
Pre-qualification credentials

Sound technical capabilities and country specific approvals to meet stringent customer requirements

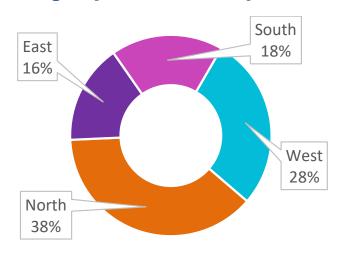


Strong Presence in Retail Segment with a Well Entrenched Distribution Network

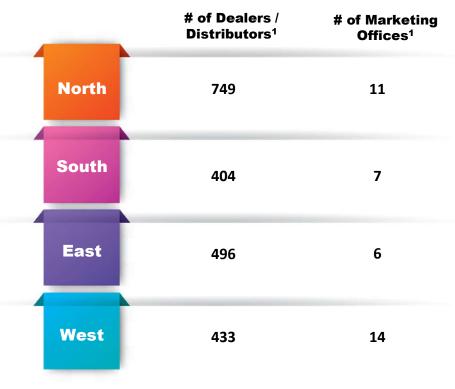
Increasing focus on retail...



...Leading to pan-India retail presence²



...With strong distribution network...

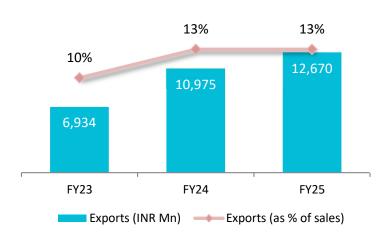


- Strong distribution network covering metros and Tier 1 / 2 cities
- 26 depots across India¹
- 38 marketing offices across the country and 4 overseas offices in UAE, South Africa, Nepal and Gambia¹
- Focused on marketing through various brand promotion activities via multiple communication channels including TV Advertising and IPL Sponsorship
- Super Brand Status from 2011-16 and 2019-25



Growing Exports Presence

Export Sales in the last 3 years



- Exports accounted for 13% of sales in FY25
- Exports provide natural hedge on forex as the company also imports raw materials
- Healthy order book for exports of INR 8,100 Mn.
 (including EPC & EHV) as of 31st March, 2025.

Presence across over 60 countries with offices in 4 countries





Strong Financial Performance

% margin





Experienced Management Team

Mrs. Archana Gupta Non-Executive Director

Mr. Rajeev Gupta Executive Director (Finance) & CFO



Mr. Dilip Barnwal

Sr.Vice President -

Operations (Silvassa Plants)

Mr. Lalit Sharma
Chief Operating
Officer



Mr. Anil Gupta
Chairman-cum-Managing Director



Mr. Daya Nand Sharma
Sr. Vice President Operations (Sanand Plants)



Mr. Kali Charan Sharma Sr. Vice President -Operations (Bhiwadi Plants)

Mr. Akshit Diviaj Gupta
Whole Time Director

Mr. Manoj Kakkar Executive Director -Sales & Marketing

Mr. Kishore Kunal

Vice President
(Corporate Finance)
& Company Secretary

Mr. Adarsh Kumar Jain

Vice President (Finance)





Growth Strategy

Expand Distribution Network

Grow Retail Business

Continued focus to increase

share of retail business

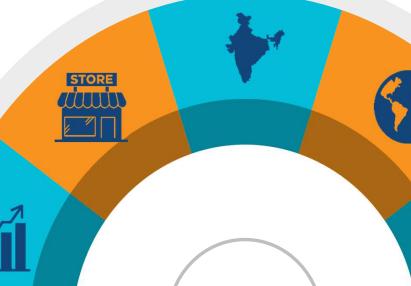
Increase penetration by expanding distribution network

Scale up Exports

Further increase presence in overseas market

Capacity Expansion

Increase capacity through brownfield & greenfield expansion



Gain Share in EHV Market

Focus on strengthening EHV market share through increased capacity



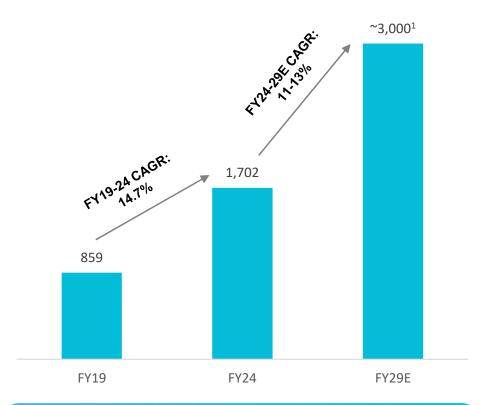




Industry Prospects

India Wires & Cables Market to Grow at 11-13% CAGR Between FY24-29E

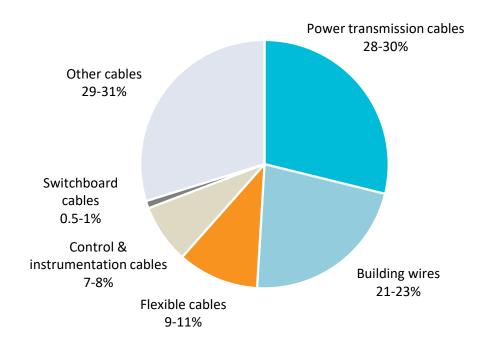
(INR Bn)



- Share of exports in overall wires & cables market has increased from 5% in FY19 to 10% in FY24
- Export market is expected to further grow at 10-11%
 CAGR between FY24-29E

Power Transmission Cables and Building Wires Contribute to ~50% of the Market

Segment wise split of cables and wires market (FY24)



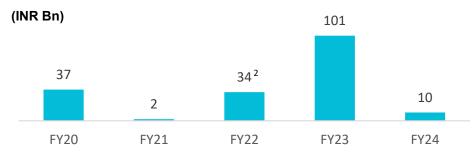
- High share of power transmission cables owing to favourable government initiatives in power segment e.g. rural electrification schemes, railway electrification, etc.
- Increasing construction spend in building segments coupled with growing FMEG industry is contributing to the demand of building wires



...Industry Prospects

Key Growth Initiatives for Cables and Wire Industry

 Favorable govt. power distribution schemes with cumulative investments of ~INR184 Bn between FY20-24¹ primarily on system strengthening and renewable energy



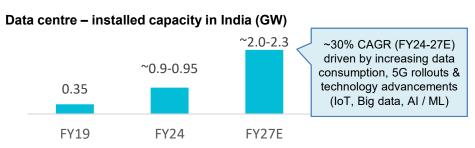
- Multiple steps to address key issues in the power sector such as resolution of supply bottlenecks and stressed assets:
 - Policies aimed at alleviating stress on account of non-availability of domestic coal (e.g. 2017-SHAKTI)
 - ✓ Developments in transmission and distribution segment, and reforms (e.g. INR 3 trillion RDSS scheme, LPS scheme etc.)
- Entry of private players in transmission & distribution space
- Capacity additions in India in the power generation segment



 Shift to renewable energy sources, including wind and hydro energy are expected to drive demand of specialty cables Growing demand of cables and wires from building and construction sector – Growing demand of residential and commercial spaces and emergence of data centres and cloud computing represent key growth drivers

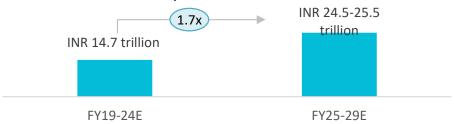
Total construction spends in building segment





 Investments in power sector expected to increase led by renewable capacity additions (across solar, wind, hybrid, and other renewable sources, hydro, PSP, battery storage etc.)

Overall investments in Indian power sector





...Industry Prospects

Key Growth Initiatives for Cables and Wire Industry (cont'd)

- Renewable energy capacity expansion underscores the need for integrating storage elements:
 - Pumped hydro (also known as pumped storage plants or PSP) capacity additions of 8.5-9.5 GW over FY25-29E
 - Battery energy storage system (BESS) (aimed at storing renewable energy during off-peak hours of power demand to support peak supply), expected to add another 23-24 GW of capacity over FY25-29E, will further drive demand for cables and conductors
- Increased multilateral investments in power transmission projects

World Bank commitments in the segment (\$Bn)



- GEC (Green Energy Corridor), dedicated infrastructure created to transmit power from renewable energy (RE) sources in states with high RE potential to drive growth at high voltage level
- Power sector to witness incremental power demand from railway electrification

Based on running track	FY20	FY21	FY22	FY23
Railway electrification	68%	74%	80%	87%

 Transition to electric vehicles (EV) to increase the demand for charging infrastructure which will in turn drive demand for cables and conductors

EV penetration in overall automobile segment



- ISTS network expansion to drive growth for transmission line and transformation capacity
 - √ Network expansion to entail an investment of INR 2.9 trillion over FY25-29E
- T&D losses have been on a declining trajectory (from 20.7% in FY19 to 12.5-13.0% in FY25E), to reduce further led by a host of infrastructural measures
 - Reduction of T&D losses to require upgrade of the transmission and distribution infrastructure, which in turn will boost the demand of conductors and cables
- Increased transmission line additions total length of domestic transmission lines rose from 413K circuit kilometers (ckm) in FY19 to 486K ckm in FY24¹
 - ✓ Robust generation capacity additions and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the transmission and distribution system



...Industry Prospects

Key Growth Initiatives for Cables and Wire Industry (cont'd)

India's National Electricity Plan (2022-32)

The National Electricity Plan (NEP) outlines India's strategy for power expansion over the next decade.

Key targets include:

- Peak demand forecast: 277.2 GW by 2026-27, 366.4 GW by 2031-32
- Installed capacity target: 609 GW by 2031-32
- Renewable energy goal: 500 GW of non-fossil fuel capacity by 2030
- Investment requirement: ₹ 33.6 trillion (US\$384.5 billion) over the next decade
- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US\$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032
- India's commitment to renewable energy, with a target of 500 GW of non-fossil fuel capacity by 2030.
- The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come





Strengthening Brand Recognition









Partner

2009-2012

2013-2015

Wires & Cables Specialist



Jode Dilon Ke Taar

2016-2017

2019-2020

Har Tension Sahe Chalti Rahe











IPL Sponsorship from FY 17 to FY 25



...Strengthening Brand Recognition

Highlights of Sports Sponsorship Activities

Title Sponsorship of Real Kabaddi League





On ground Activations

Tamil Thalaivas- Pro Kabaddi League



Jersey Sponsorships

Patna Pirates- Pro Kabaddi League





Jersey Sponsorships

Highlights of IPL Sponsorship Activities









Multi-pronged Approach to Further Strengthen Brand Positioning

Advertisement & Publicity expenses (INR Mn.)

215

FY23

FY24

FY25



















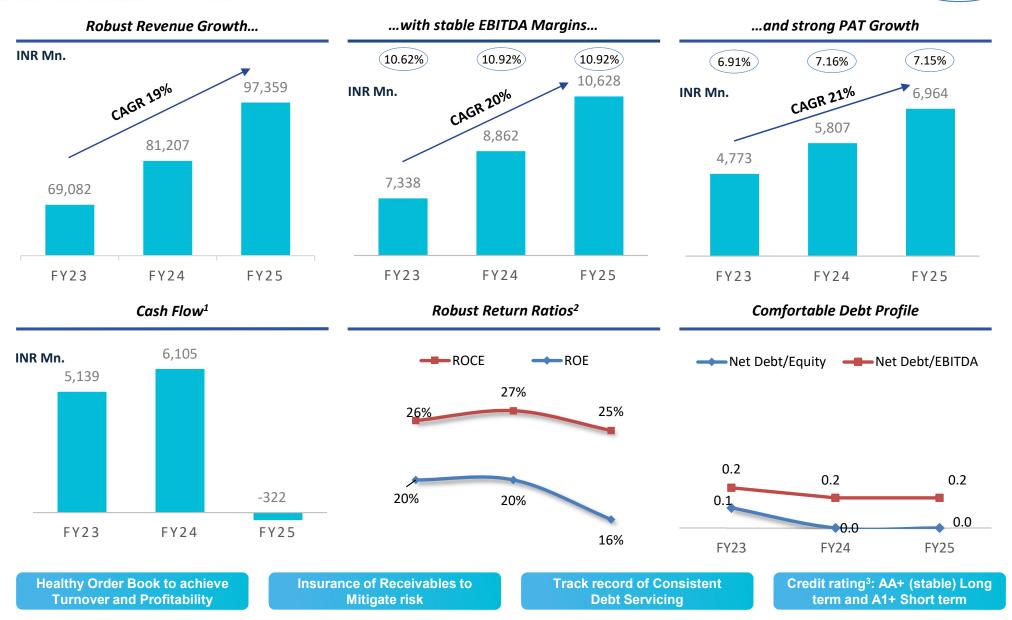
- Association with Rajasthan Royals in past and amplification via digital presence
- Meeting with channel partners
- IT app for connecting dealers, distributors, retailers and electricians
- TV advertisement
- Extensive retail branding around major festivals
- Inside metro station branding with Metro.
- Extensive participation in events & exhibitions (domestic & international)
- Train branding at Shiv Shakti Express and Shatabdi.
- Marked presence through outdoor campaigns.





Strong Financial Performance

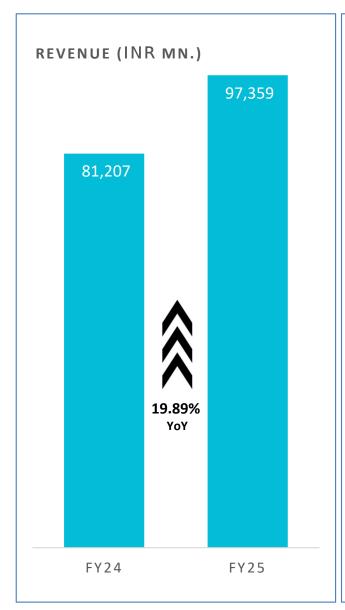
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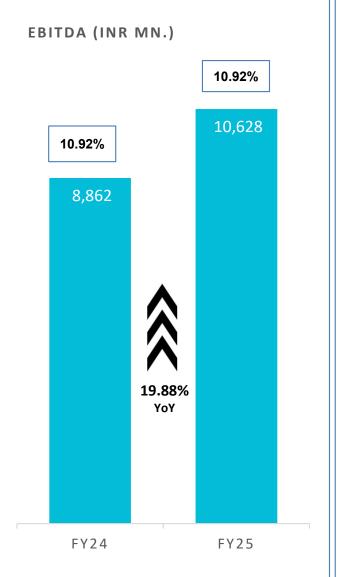


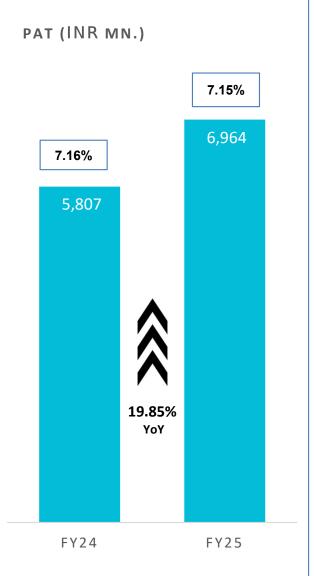


FY25 Performance

% margin











Our ESG Journey

Capacity Building



 Multiple awareness sessions conducted covering factory personnel, HO Staff and suppliers

Materiality Assessment



- 20 relevant ESG topics identified
- Survey floated across all internal & external stakeholders
- · 8 high priority material issues identified

Supplier Due Diligence



- Supplier Selection Criteria & Scoring
- Assessment bifurcated into Mandatory & Best Practices

Satisfaction Surveys



- Rating-based questionnaire developed
- Shareholder feedback which received an average rating of "Excellent"

Digitization of ESG Reporting



- Will assist in centralizing data inventory across E,S and G parameters
- Enable real time monitoring
- · Enhance transparency and traceability of data

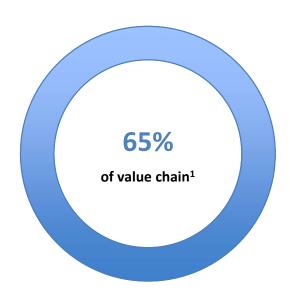


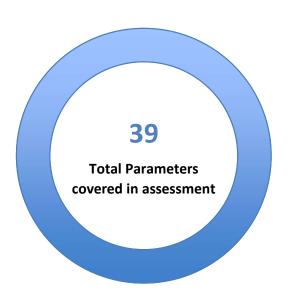
...Our ESG Journey

8 High priority material issues covered in ESG

- 1. GHG Emissions & Climate Change
- 2. Product Stewardship
- 3. Natural Resource Management
- 4. Supply Chain Sustainability
- 5. Human Capital Development
- 6. Occupational Health & Safety
- 7. Governance and Ethical Business Conduct
- 8. Transparency, Opportunity, Accountability and Reporting









Committed to Provide Environmentally Safe and Socially Responsible Workplace

Environmental Stewardship Initiatives

- ✓ Renewable Energy Utilisation to lower carbon footprint and reduce GHG emissions
- ✓ Ensuring environmental preservation by adhering to all compliances
- ✓ Implementing zero discharge facilities and rainwater harvesting across all units
- ✓ Air Quality Improvement by utilising natural gas for operations and conducting tree plantation drives around facilities to enhance air quality

Social Commitment

- ✓ Health and safety prioritised for both employees and product users
- ✓ Ensuring ESG compliance throughout the value chain
- ✓ ESG-focused training programme for employees

Governance Practices

- ✓ Manufacturing facilities certified with IS 14001:2015, ISO 45001:2018.
- ✓ ESG targets reviewed annually by Board





ESG Performance – Key Highlights

Environment Social Governance

- ✓ 10.5% reduction in Scope
 1 & 2 emission intensity¹
- ✓ 2.4% energy intensity¹ reduction
- √ 5% improvement in renewable energy sourcing
- ✓ Zero waste sent to Landfill
- ✓ 7.5% waste intensity reduction

- ✓ Shareholder satisfaction survey rolled out for 1,25,336 shareholders
 - ✓ Shareholders rated "Excellent" on Shareholder satisfaction survey
 - ✓ Maintained Zero fatalities
 - ✓ Supplier Assessment conducted for 20 Suppliers
 - ✓ Supplier code of conduct strengthened

- ✓ Materiality Assessment conducted
- ✓ Policies are aligned with NGRBC principles
- ✓ No cases of data breaches
- ✓ Strong oversight on ESG performance at board level





Our Social Responsibility – Partnering for Community Resilience



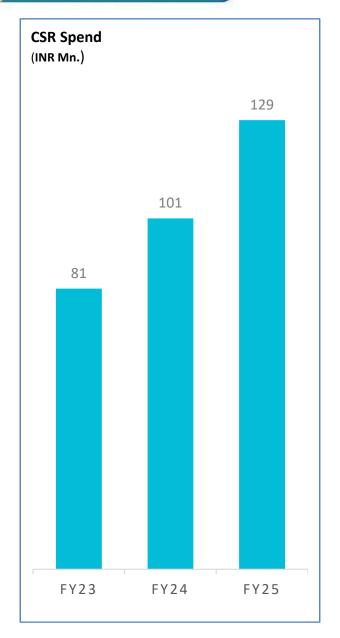
Swasthya Utsav focused on these three aspects

- Daily Safety
- Good Touch Bad Touch
- Physical Fitness & Self-Empowerment

- This year, we integrated all the elements from our past activities of the Jyoti Series and added new ones to give our activity a 360degree approach
- The target group was directly reached through the Swasthya Utsav events organized by KEI for electricians and their families, held in multiple locations across India. Along with offering free health checkups and consultations by experienced doctors, KEI facilitated the creation of ABHA Cards for the electricians and their families, integrating them into the healthcare ecosystem



...Our Social Responsibility – Partnering for Community Resilience





Swasthya Utsav – A
Skill Development
Program to nurture the
mind, heart and skills
of the children of
electricians



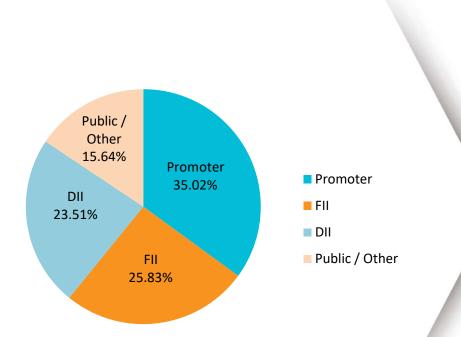






Shareholding

Shareholding Pattern (as of 31st March, 2025)



Key Institutional Investors (as of 31st March, 2025)

Name of Shareholder	% Holding
KOTAK MAHINDRA TRUSTEE CO LTD	3.42%
MOTILAL OSWAL	2.82%
CANARA ROBECO MUTUAL FUND	2.35%
SMALLCAP WORLD FUND, INC	2.10%
HSBC MULTI ASSET ALLOCATION FUND	2.08%
GOVERNMENT PENSION FUND GLOBAL	1.74%
AXIS MUTUAL FUND TRUSTEE LIMITED	1.63%
HDFC MUTUAL FUND	1.27%
FRANKLIN BUILD INDIA FUND	1.15%
ICICI PRUDENTIAL	1.13%
EDELWEISS CONSUMPTION FUND	1.01%
Morgan Stanley Investment Funds	1.10%
GOLDMAN SACHS FUNDS	0.57%
Others	26.97%
Total Institutional Holding	49.34%





Summary Financials

Summary of Financials

INR Mn.

Particulars2	FY 22 ¹	FY23	FY24	FY25
Net Sales	57,270	69,082	81,207	97,359
EBITDA	6,034	7,338	8,862	10,628
PBT	5,075	6,420	7,810	9,370
PAT	3,760	4,773	5,807	6,964
Net Fixed Assets	5,474	5,819	8,913	13,786
Net Worth	21,355	25,892	31,483	57,858
Total Debt ²	3,314	1,353	1,342	1,783
ROCE (%) ³	24	26	27	25
ROE (%) ³	19	20	20	16

Note: Previous year / periods figures have been regrouped / reclassified, wherever necessary

^{1.} The Company has changed its accounting policy for valuation of Raw Materials, Finished Goods, Project Materials and Work in Process from First In First Out (FIFO) to moving weighted average cost method w.e.f. 1st April, 2021. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all prior periods presented herein

Including factoring arrangement of channel finance.

³ Average Capital Employed, excluding unutilized QIP proceeds and ROE lower due to Increased Net Worth from QIP Proceeds for FY 25



Summary Financials (Product and Segment wise)

INR Mn.

Particulars	FY22	FY23	FY24	FY25
Domestic	28,900	30,645	32,966	34,121
Dealer	23,189	31,655	37,702	50,876
Export	5,850	6,934	10,975	12,638
Net of Ind AS & other	(669)	(152)	(436)	(276) ¹
Total	57,270	69,082	81,207	97,359
LT Cable	21,665	28,413	30,434	38,870
HT Cable	10,015	12,083	13,354	19,638
EHV	5,143	3,656	6,594	4,040
HW, WW	15,055	18,550	23,466	29,542
SSW	2,259	2,484	2,180	2,119
EPC other than cable	3,802	4,048	5,615	3,426
Net of Ind AS & other	(669)	(152)	(436)	(276)
Total	57,270	69,082	81,207	97,359



Balance Sheet

INR Mn.

ASSETS	FY 25	FY 24	FY 23	EQUITY AND LIABILITIES	FY 25	FY 24	FY 23
Non-Current Assets				<u>Equity</u>			
Fixed Assets	13,786	8,913	5,819	Equity Share Capital	191	181	180
Other Non Current Assets	2,214	675	269	Other Equity	57,667	31,302	25,712
				Non-Controlling Interest	-	-	(0)
Total Non Current Assets	16,000	9,588	6,088	Total Equity	57,858	31,483	25,892
				Non-Current Liabilities			
				Borrowings	-	-	-
				Other Non Current Liabilities	1,008	769	634
Current Assets				Total Non Current Liabilities	1,008	769	634
Inventories	17,303	13,427	11,023	Current Liabilities			
Trade Receivables	17,973	15,179	13,878	Short Term Borrowings	1,783	1,342	1,353
Cash and Bank Balances	19,153	7,006	5,372	Trade Payables	7,792	10,079	7,482
Other Current Assets	1,917	1,365	1,341	Others - Current Liabilities	3,905	2,892	2,341
Total Current Assets	56,346	36,977	31,614	Total Current Liabilities	13,480	14,313	11,176
Total Assets	72,346	46,565	37,702	Total Equity and Liabilities	72,346	46,565	37,702



information in this presentation as a result of new information, future events or otherwise.

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