

# Techno Funda

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## KEI Industries

19 Feb 2026

# KEI Industries – Fundamental View

Broader market growth, capacity expansion, and exports are expected to drive growth.

Last Day Close  
Rs. 4,607

3-Month TP  
Rs. 5,370

Rating  
BUY

**KEI Industries** is a leading manufacturer of cables and wires in India, with a diversified product portfolio spanning Extra High Voltage (EHV), High Tension (HT), Low Tension (LT) cables, house wires, stainless steel wires, and specialty cables. The company also has forward integration into EPC (Engineering, Procurement & Construction) services, though it is strategically reducing EPC exposure to focus on higher-margin cables and retail.

## Key Investment Rationale:

**9MFY26 Revenue Split by Product:** Low Tension (LT) Power Cables – 42%; High Tension (HT) Cables – 15%; House Wire/Winding Wire (HW/WW) – 34%; Extra High Voltage (EHV) Cables – 5%; Stainless Steel (SS) Wire – 2%; EPC & Others – 2%

- **Structural Demand Tailwinds:** The Indian cables and wires industry is expected to grow at early double digits over the next five years, supported by significant investments in power transmission and distribution, renewable energy projects, railways, metro networks, real estate, and data centers. Cables typically account for a low to high single-digit share of project costs across these sectors, ensuring recurring and long-term demand. KEI, as one of the leading players in this space, is well-positioned to capture these structural growth opportunities.
- **Capacity-Led Expansion:** KEI Industries' Sanand greenfield project remains the core growth catalyst, with total planned capex of ~Rs. 2,000 Cr. As of Dec'25, Rs. 1,353 Cr has been incurred, with an additional ~Rs. 200 Cr expected in Q4FY26 and the balance to be spent in FY27. At peak utilisation, the Sanand facility has the potential to generate ~Rs. 6,000 Cr incremental revenue by FY29. The plant materially strengthens KEI's presence in higher-voltage segments, including EHV and emerging HVDC (High-Voltage Direct Current) capabilities, where domestic competition remains limited and import dependence remains high. Its proximity to ports will further lower logistics costs for exports.
- **Retail and Exports to Drive Growth:** KEI has successfully scaled its retail channel, with retail sales contributing over 50% of revenue in FY25, up from 41% in FY22. Retail (B2C) revenue in Q3FY26 stood at Rs. 1,612 Cr, reflecting ~29% YoY growth, and accounted for 53% of revenues in 9MFY26, with 2,114 active dealers. Exports delivered Rs. 544 Cr in Q3FY26 and represented 17% of sales in 9MFY26, compared with 13% in FY25 and 10% in FY23. Management expects export contribution to reach 20% over the next two years. Total order book as of Dec'25 stands at Rs. 3,724 Cr.
- **Growth Visibility:** Over the last three years (FY23–25), KEI delivered ~19% revenue CAGR and ~21% PAT CAGR. In Q3FY26, revenue grew 19.5% YoY and PAT increased 42.5% YoY, along with margin expansion. Management has guided for ~16–18% volume growth for the next year. KEI is expected to benefit post Sanand commissioning, supported by retail expansion, strong export momentum, and rising demand for EHV/HVDC cables. Consensus estimates revenue and EPS to grow by 20.6% and 17.7%, respectively, for FY27.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	6,912	8,121	9,736	11,828	14,268
Growth y/y	20.7%	17.5%	19.9%	21.5%	20.6%
EBITDA Margin %	10.4%	10.5%	10.2%	10.5%	10.6%
Net Income Margin %	6.9%	7.2%	7.1%	7.6%	7.4%
EPS (Rs)	52.4	64.3	75.5	94.9	111.6
Growth y/y	27.1%	22.7%	17.4%	25.6%	17.7%
EV/EBITDA	-	-	-	34.7	28.3
PE	-	-	-	48.8	41.5

19 Feb 2026

Industry Cables - Electricals

## Key Stock Data

Bloomberg	KEII IN
Shares o/s Nos. (In Cr)	9.6
Market Cap (Rs. Cr)	44,235
52 wk High-Low	4,648 / 2,424
3m ADV (Rs. Cr)	107.9
Index	NIFTY 500
F&O	Y

## Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	35.0	35.0	35.0
Institutions	52.8	52.5	52.2
Public	12.3	12.5	12.8
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	6M	12M
KEII IN	7.1	17.2	29.7
Nifty 500	0.8	2.2	13.7

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Source: Company reports, Bloomberg, Spark PWM Pvt Ltd  
3-Month TP: 3-Month Target Price

# KEI Industries – Technical View

The stock is breaking out of its cup-with-handle consolidation base.

Cables - Electricals

Reco/View  
Buy

Last Day Close  
Rs. 4,607

Buy Range  
Rs. 4,550 – 4,700

3-Month TP  
Rs. 5,370

Potential Upside  
16%

Stop loss on a closing basis  
Rs. 4,250

## Technical View (Weekly)



TradingView

## Technical View

- The stock is breaking out of its cup-with-handle consolidation base.
- It has retaken all its key moving averages post its Q3 print.
- **Entry:** Initiate positions here (Rs. 4,560 – 4,670) as the stock is breaking out from its base.
- **Support:** The 50-DMA (Rs. 4,300) is expected to act as support.

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Source: Trading View, Spark PWM  
3-Month TP: 3-Month Target Price

# KEI Industries – Technical View

## 3-Year Price Chart



TradingView

Source: TradingView

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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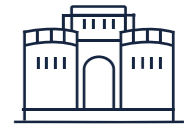
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