

Estimate change



TP change



Rating change



Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	157.3 / 1.8
52-Week Range (INR)	1612 / 751
1, 6, 12 Rel. Per (%)	7/30/-15
12M Avg Val (INR M)	374
Free float (%)	38.2

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	89.2	100.1	113.7
EBITDA	7.0	8.2	9.7
Adj. PAT	4.5	4.9	5.8
EBITDA Margin (%)	7.9	8.2	8.6
Cons. Adj. EPS (INR)	39.7	43.2	50.9
EPS Gr. (%)	44.2	8.6	17.9
BV/Sh. (INR)	223.1	259.3	302.2

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	19.2	17.9	18.1
RoCE (%)	17.7	16.4	16.7
Payout (%)	17.6	16.2	15.7

Valuations

P/E (x)	35.0	32.2	27.3
P/BV (x)	6.2	5.4	4.6
EV/EBITDA (x)	22.9	19.6	16.5
Div Yield (%)	0.5	0.5	0.6
FCF Yield (%)	(2.1)	1.0	1.5

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	61.8	61.8	61.8
DII	13.9	13.6	14.3
FII	8.2	8.6	7.4
Others	16.2	16.0	16.5

FII includes depository receipts

CMP: INR1,391

TP: INR1,470 (+6%)

Neutral

Earnings above estimate; FMEG breakeven in 4QFY26E

Aiming ~18% volume CAGR in C&W over FY26-28E

- RRKABEL's 2QFY26 earnings were above our estimates, led by a higher-than-estimated margin in C&W. Revenue grew ~20% YoY to INR21.6b (in line), driven by robust growth of ~22% in the C&W segment. EBITDA grew ~105% YoY at INR1.8b (~14% beat). OPM expanded 3.4pp YoY to ~8% (80bp above estimate). Adj. PAT grew 135% YoY to INR1.2b (~20% beat).
- Management highlighted that the underlying demand environment continues to be favorable, led by infrastructure investments, formalization of the electrical sector, and rising consumer preference for branded and energy-efficient products. Margin expansion during the quarter was driven by positive operating leverage, better cost absorption, and sustained efficiency initiatives across the procurement and production chains. In C&W, the company targets ~18% volume CAGR, 10.5-11% EBIT margin (through better capacity utilization and product mix), and over 20% ROE over the next 2-3 years.

- We increase our EPS estimates ~6%-8% for FY26-FY28E (each) by increasing margins in the C&W segment (8.4%/8.6%/8.8% for FY26E/FY27E/FY28E). The stock is trading reasonably at 32x/27x FY27E/FY28E EPS. We value RRKABEL at 30x Dec'27E EPS to arrive at our revised TP of INR1,470.

Reiterate Neutral.

C&W revenue rises ~22% YoY and margin surges 4.1pp YoY to 9.2%

- Consolidated revenue/EBITDA/PAT stood at INR21.6b/INR1.8b/INR1.2b (up 20%/105%/135% YoY and +3%/+14%/+20% vs. our estimates). Gross margin expanded 3.0pp YoY to ~19%. Employee cost increased ~13% YoY (stood at 4.7% of revenue vs. 4.9% in 2QFY25). Other expenses increased ~16% YoY (stood at 6.1% of revenue vs. 6.2% in 2QFY25). Depreciation/interest cost increased ~25%/4% YoY, while other income increased ~134% YoY.
- Segmental highlights: **a) C&W:** Revenue increased ~22% YoY to INR19.7b, and EBIT increased ~120% YoY to INR1.8b. EBIT margin surged 4.1pp YoY to 9.2%. **b) FMEG:** Revenue declined marginally ~3% YoY at INR1.9b. The company reported a segment loss of INR117m vs. INR117m/INR71m in 2QFY25/1QFY26.
- In 1HFY26, Revenue/EBITDA/PAT stood at INR42.2b/INR3.2b/INR2.1b (up 17% /76%/81% YoY). OPM expanded 2.5pp YoY to ~8%. Operating cash outflow stood at INR1.3b vs OCF of INR338m in 1HFY25, mainly due to an increase in working capital. Capex stood at INR1.7b vs INR1.6b. Free cash outflow stood at INR3b vs INR1.3b in 1HFY25.

Key highlights from the management commentary

- Capacity utilization stood at ~70% in wires and ~90% in cables. Demand visibility remains strong across both domestic and export markets, and the company expects 2HFY26 to be better than 1HFY26, supported by sustained infrastructure activity and retail traction.
- Management reiterated its guidance to achieve FMEG breakeven by 4QFY26, expecting overall losses for FY26 to be negligible.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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- The company's INR12b capex plan is progressing as per schedule, with ~80% allocated to the cables business. Net working capital stood at 57 days vs. 56 in Mar'25 and 64/75 days in Mar'24/ Mar'23.

Valuation and view

- RRKABEL's 2QFY26 earnings were above expectations, driven by higher-than-estimated margins in the C&W segment. It targeted a 100bp margin expansion in FY26 and, so far, is in line with its guidance. Since 2H remains better in terms of demand and industry trend, it estimates margins to sustain/expand in 2H. The FMEG segment is still facing challenges due to adverse market conditions. Its efforts towards product rationalization, operational efficiency, and cost control helped keep losses largely stable.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 14%/26%/23% over FY25-28E. We estimate the company's C&W segment margin at 8.6%/8.8% in FY27/FY28 vs. 8.4%/7.4% in FY26E/FY25. We project the company's net debt (excluding acceptances) to increase INR5.6b by FY27 vs. INR3.1b in Sep'25 due to aggressive capex plans. The stock is trading fairly at 32x/27x FY27E/28E EPS. We value RRKABEL at 30x Dec'27E EPS to arrive at our revised TP of INR1,470 (earlier INR1,340). **Reiterate Neutral.**

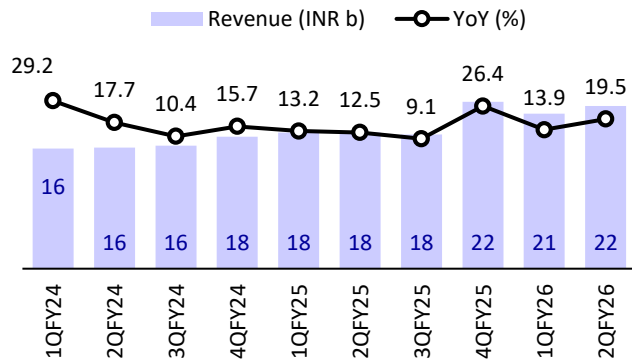
Quarterly performance

Quarterly performance											(INR m)	
	FY25				FY26E				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales	18,081	18,101	17,822	22,178	20,586	21,638	20,649	26,311	76,182	89,183	21,063	3
YoY Change (%)	13.2	12.5	9.1	26.4	13.9	19.5	15.9	18.6	15.5	17.1	16.4	
EBITDA	949	858	1,105	1,944	1,421	1,758	1,482	2,361	4,856	7,022	1,548	14
YoY Change (%)	(15.9)	(29.1)	(1.8)	68.6	49.6	104.9	34.1	30.6	5.2	44.6	80.5	
Adj EBITDA margin (%)	5.3	4.7	6.2	8.8	6.9	8.1	7.2	9.0	6.4	7.9	7.4	77
Depreciation	162	175	178	190	203	219	229	246	705	897	207	5
Interest	116	156	162	155	151	162	175	179	589	668	160	1
Other Income	185	72	134	119	124	169	120	124	511	537	120	41
PBT	857	599	900	1,718	1,190	1,546	1,197	2,060	4,074	5,993	1,301	19
Tax	218	101	219	441	303	386	307	539	978	1,534	344	
Effective Tax Rate (%)	25.4	16.9	24.3	25.6	25.4	25.0	25.6	26.2	24.0	25.6	26.5	
JV share	5	(2)	4	14	10	3	8	14	21	35	8	
Reported PAT	644	495	686	1,291	898	1,163	899	1,535	3,116	4,494	965	20
Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	81.5	34.8	4.5	598.1	95	
Adj PAT	644	495	686	1,291	898	1,163	899	1,535	3,116	4,494	965	20
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	31.1	34.8	4.5	598.1	94.8	
Margins (%)	3.6	2.7	3.8	5.8	4.4	5.4	4.4	5.8	4.1	5.0	4.6	

Segmental performance (INR m)

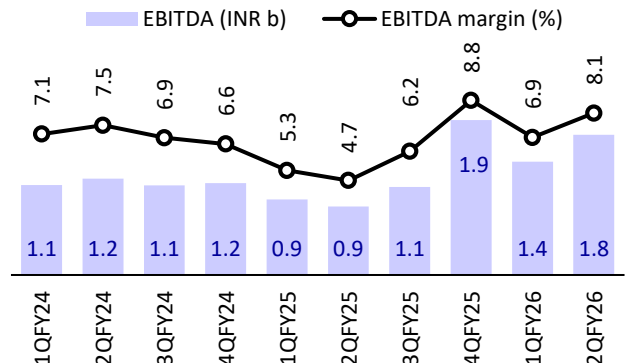
	FY25				FY26E				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales												
Cables & Wires	15,782	16,118	15,425	19,562	18,335	19,712	17,893	23,252	66,888	79,192	19,020	3.6
FMEG	2,300	1,984	2,396	2,616	2,251	1,926	2,756	3,059	9,296	9,991	2,043	(5.7)
Growth YoY (%)												
Cables & Wires	10.9	11.1	7.6	28.4	16.2	22.3	16.0	18.9	14.7	18.4	18.0	
FMEG	24.2	24.1	19.5	13.3	(2.1)	(2.9)	15.0	16.9	19.7	7.5	3.0	
EBIT												
Cables & Wires	1,130	818	1,075	1,941	1,391	1,804	1,431	1,951	4,965	6,578	1,503	20.1
FMEG	(207)	(117)	(44)	(91)	(71)	(117)	(55)	23	(459)	(220)	(92)	27.0
EBIT Margin (%)												
Cables & Wires	7.2	5.1	7.0	9.9	7.6	9.2	8.0	8.4	7.4	8.3	7.9	125
FMEG	(9.0)	(5.9)	(1.8)	(3.5)	(3.2)	(6.1)	(2.0)	0.8	(4.9)	(2.2)	(4.5)	(156)

Exhibit 1: Total revenue grew ~20% YoY in 2QFY26



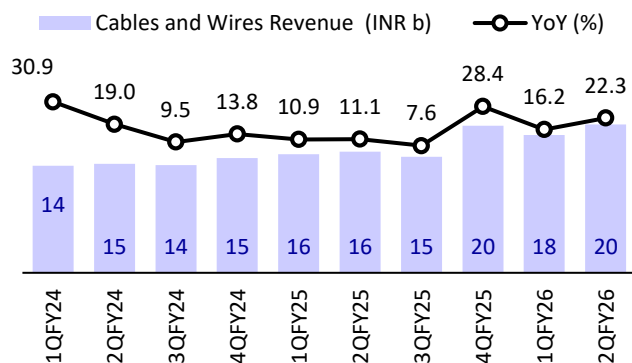
Source: MOFSL, Company

Exhibit 2: EBITDA increased ~105% YoY, and OPM expanded 3.4pp



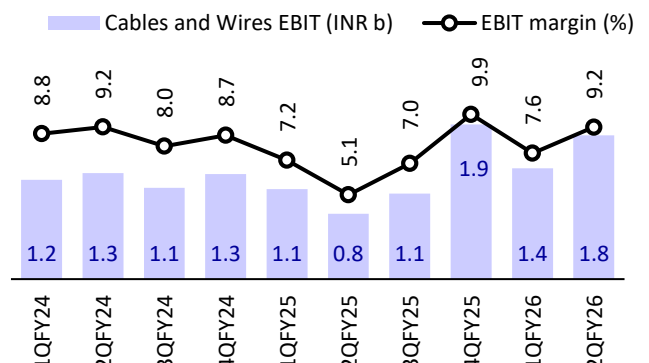
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew ~22% YoY



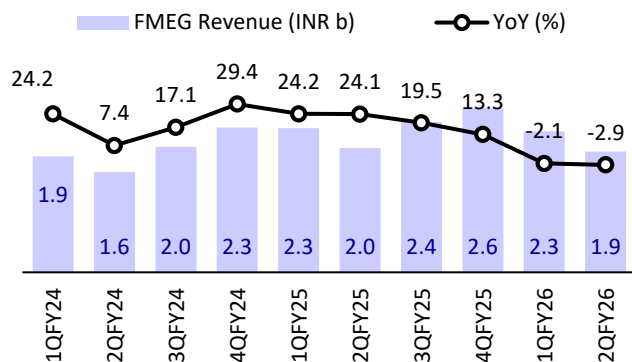
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin expanded 4.1pp YoY



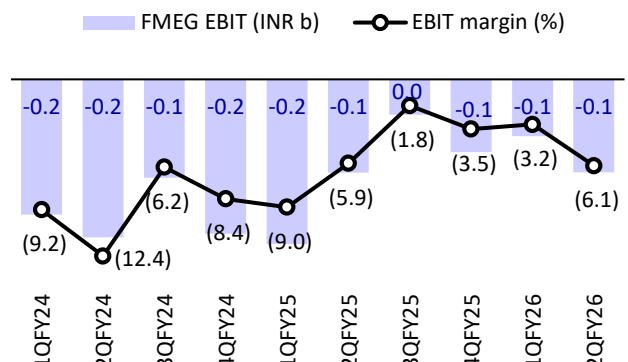
Source: MOFSL, Company

Exhibit 5: FMEG's revenue declined 3% YoY



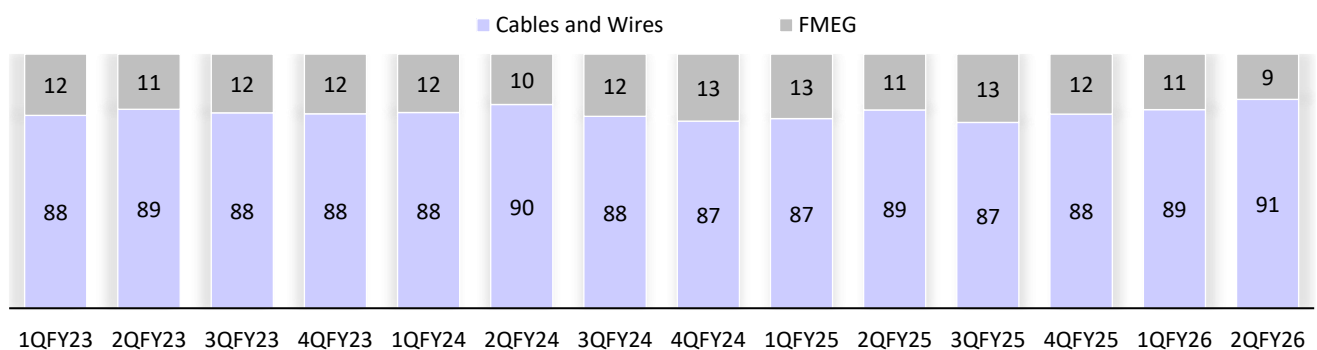
Source: MOFSL, Company

Exhibit 6: FMEG's EBIT loss remained steady YoY



Source: MOFSL, Company

Exhibit 7: Revenue contribution from the C&W and FMEG segments



Source: MOFSL, Company



Key highlights from the management commentary

C&W segment

- The C&W segment continued to be the core growth engine for the company. The business benefited from strong, broad-based demand across domestic and export markets. Volume growth stood at ~16% YoY (equally for both C&W), supported by robust growth from both institutional and retail channels. Demand remained steady across end-user industries, including housing, real estate, infrastructure, renewables, and electrification, driven by the government's capex push and sustained private investment activity.
- Management highlighted that the C&W industry continues to benefit from India's infrastructure expansion, renewable energy investments, and growing consumer preference for organized, branded, and safety-compliant products. This shift toward formal players has structurally supported the company's growth momentum.
- Export demand remained strong, growing ~20% YoY, led by Europe and the Middle East, which together account for ~75-80% of export revenue. The US market, which previously contributed around ~8%, saw a marginal decline of ~2% due to tariff issues, though the company compensated through new customer additions and approvals in newer geographies. Management expects exports to remain a consistent growth driver, aided by the rising global preference for Indian-manufactured cables that meet international standards.
- Margin expansion was driven by a better product mix, cost control, and operational efficiency, with no significant benefit from commodity inventory gains. EBITDA margin expansion was supported by operating leverage and disciplined execution.
- Capacity utilization remained strong at ~70% in wires and ~90% in cables, leaving limited headroom without capacity addition. Demand visibility remains strong across both domestic and export markets, and the company expects 2HFY26 to outperform 1HFY26, supported by sustained infrastructure activity and retail traction.
- Under Project RISE, it targets ~18% volume CAGR, an EBIT margin of ~10.5%-11% by FY28, and consistent improvement in capital efficiency. Management expects further gains from expansion in high-voltage and special cables, scale-driven efficiency, and product diversification.
- The company indicated that it is positioned to benefit from formalization and electrification-driven growth, supported by a strong brand and diversified product base. It has guided for an ROE of above ~20% over the next 2-3 years, driven by better asset turns, expanding margins, and disciplined capital allocation.

FMEG segment

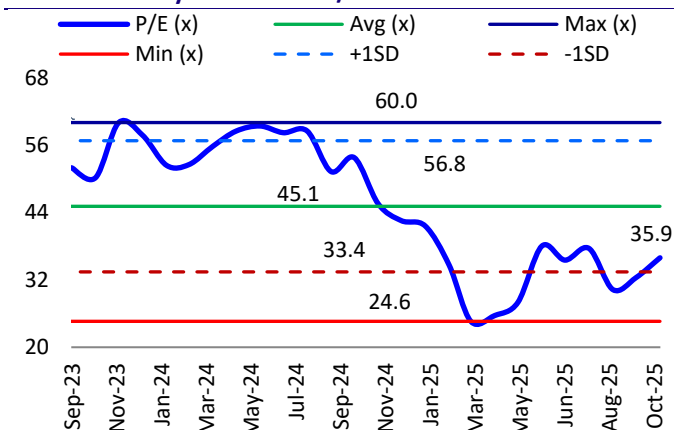
- The FMEG segment reflected a weak demand environment in fans and small appliances, offset partly by steady performance in switches and lighting.
- Despite seasonal headwinds and subdued rural sentiment, the company maintained a stable performance. Segmental losses remained largely unchanged, highlighting effective cost management and operational discipline. Management attributed this to product rationalization, procurement optimization, and tighter cost control across operations.

- Demand indicators showed early signs of improvement. Management pointed to festive-led recovery, gradual restocking in Tier-2 and Tier-3 markets, and improving consumer sentiment post-monsoon as factors that should support growth in 2HFY26.
- Management reiterated its guidance to achieve FMEG breakeven by 4QFY26, maintaining that overall losses for FY26 will be negligible.
- The company continues to run FMEG as an independent vertical with a dedicated CEO and management team, emphasizing a focused product and channel strategy. It has invested significantly in R&D and design, introducing multiple new products across premium and mid-premium categories over the past two years.
- It has established a strong presence in North and West India, and continues to expand into Southern and Eastern regions to diversify its regional mix. The company believes that its superior product quality, competitive pricing, and increasing brand recall will enable it to gain market share and achieve sustainable scale in the medium term.
- As demand improves through FY26-27, management expects continued volume and margin recovery, supported by premiumization, network expansion, and brand strengthening initiative.

Capex and working capital

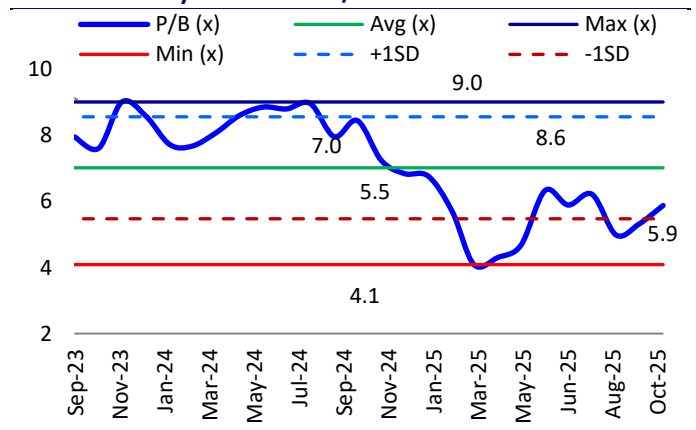
- The company's INR12b capex plan is progressing as per schedule, with ~80% allocated to the cables business. The expansion covers cables up to 220 kV to address rising demand in high voltage power cable, utilities, data centers, and B2B segments. Management indicated that the capex cycle is phased and demand-linked, ensuring strong asset utilization and cost control. The program also includes automation and digital upgrades aimed at boosting productivity and margins.
- Net working capital stood at 57 days vs. 56 in Mar'25 and 64/75 days in Mar'24/ Mar'23. The company temporarily increased inventory to ensure uninterrupted supply amid rising demand, resulting in short-term cash flow moderation. Management expects normalization by FY-end, with collection cycles and payables remaining steady. The company continues to maintain tight control over liquidity, ensuring growth funding without leverage pressure.

Exhibit 8: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	27,239	43,859	55,992	65,946	76,182	89,183	1,00,137	1,13,651
Change (%)	9.9	61.0	27.7	17.8	15.5	17.1	12.3	13.5
EBITDA	2,301	3,032	3,223	4,617	4,856	7,022	8,190	9,730
Change (%)	12.4	31.8	6.3	43.2	5.2	44.6	16.6	18.8
Margin (%)	8.4	6.9	5.8	7.0	6.4	7.9	8.2	8.6
Depreciation	448	461	596	655	705	897	1,061	1,259
Int. and Fin. Charges	271	233	421	539	589	668	1,169	1,356
Other Income	220	463	344	626	511	537	547	558
Profit before Taxes	1,803	2,802	2,550	4,050	4,074	5,993	6,508	7,673
Change (%)	14.3	55.4	(9.0)	58.8	0.6	47.1	8.6	17.9
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.7	6.5	6.8
Tax	460	704	661	1,080	978	1,534	1,666	1,964
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	25.6	25.6	25.6
Profit before JV/Associates	1,343	2,097	1,889	2,970	3,095	4,459	4,842	5,709
Share of JV/Associates	11	42	9	11	21	35	40	45
Adjusted PAT	1,354	2,139	1,899	2,981	3,116	4,494	4,882	5,754
Change (%)	11	58	(11)	57	5	44	9	18
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.0	4.9	5.1
Reported PAT	1,354	2,139	1,899	2,981	3,116	4,494	4,882	5,754

Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	239	239	478	564	565	565	565	565
Reserves	10,227	12,264	13,718	17,721	20,961	24,663	28,754	33,603
Net Worth	10,466	12,503	14,197	18,285	21,526	25,229	29,319	34,168
Loans	4,987	5,211	5,158	2,890	2,220	7,020	8,120	8,620
Deferred Tax Liability	79	131	149	247	302	302	302	302
Capital Employed	15,532	17,845	19,504	21,422	24,049	32,551	37,742	43,091
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	16,759	20,413	24,091
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,306	5,367	6,625
Net Fixed Assets	3,999	3,991	5,172	5,346	7,690	12,454	15,047	17,466
Capital WIP	67	423	436	1,636	2,347	3,313	3,313	3,313
Investments	406	622	777	1,065	1,868	1,868	1,868	1,868
Curr. Assets	12,679	15,471	19,951	20,646	23,264	26,006	29,954	34,544
Inventory	5,341	7,096	8,602	8,978	10,109	11,887	13,347	15,149
Investments	1,960	2,055	2,849	2,350	524	524	524	524
Debtors	4,204	5,171	5,919	6,412	8,232	8,063	9,053	10,275
Cash & Bank Balance	85	123	811	988	2,269	2,856	4,040	5,219
Loans & Advances	58	143	129	326	367	441	495	562
Other Current Assets	1,032	882	1,642	1,592	1,764	2,235	2,494	2,815
Current Liab. & Prov.	1,619	2,661	6,832	7,271	11,120	11,089	12,440	14,099
Creditors	1,135	1,679	4,401	4,292	7,623	7,334	8,224	9,314
Other Liabilities	369	771	1,982	2,582	3,052	3,328	3,737	4,241
Provisions	115	212	448	397	445	427	479	544
Net Current Assets	11,061	12,809	13,119	13,375	12,144	14,917	17,514	20,445
Application of Funds	15,532	17,845	19,504	21,422	24,049	32,551	37,742	43,091

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.0	18.9	16.8	26.4	27.6	39.7	43.2	50.9
Cash EPS	15.9	23.0	22.1	32.2	33.8	47.7	52.6	62.0
BV/Share	218.7	261.3	148.4	162.1	190.4	223.1	259.3	302.2
DPS	0.0	0.0	0.0	3.0	6.0	7.0	7.0	8.0
Payout %	0.0	0.0	0.0	11.4	21.8	17.6	16.2	15.7
Valuation (x)								
P/E	116.1	73.5	82.8	52.7	50.5	35.0	32.2	27.3
Cash P/E	87.3	60.5	63.0	43.2	41.2	29.2	26.5	22.4
EV/Sales	5.9	3.7	2.8	2.4	2.1	1.8	1.6	1.4
EV/EBITDA	69.6	52.9	49.2	34.0	32.3	22.9	19.6	16.5
P/BV	6.4	5.3	9.4	8.6	7.3	6.2	5.4	4.6
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.4	0.5	0.5	0.6
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	19.2	17.9	18.1
RoCE	10.8	13.7	11.9	16.6	15.8	17.7	16.4	16.7
RoIC	10.2	12.3	12.3	16.1	14.8	15.6	16.0	16.9
Working Capital Ratios								
Debtor (Days)	56.3	43.0	38.6	35.5	39.4	35.0	35.0	35.0
Creditor (Days)	15.2	14.0	28.7	23.8	36.5	30.0	30.0	29.9
Inventory (Days)	71.6	59.1	56.1	49.7	48.4	48.7	48.7	48.7
Asset Turnover (x)	1.9	2.6	3.0	3.2	3.4	3.2	2.8	2.8
Leverage Ratio								
Debt/Equity (x)	0.5	0.4	0.4	0.2	0.1	0.3	0.3	0.3

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,803	2,844	2,560	4,061	4,095	6,028	6,548	7,718
Depreciation	448	461	596	655	705	897	1,061	1,259
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	271	233	421	539	589	668	1,169	1,356
Others	23	(69)	9	(259)	(136)	(537)	(547)	(558)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,534)	(1,666)	(1,964)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(2,186)	(1,413)	(1,752)
CF from Operations	(711)	982	4,537	3,390	4,944	3,336	5,151	6,059
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(6,627)	(3,654)	(3,678)
Pur of Investments	367	(2)	(1,188)	982	1,937	-	-	-
Interest/MF/Div Income	39	11	27	58	30	537	547	558
Others	10	47	(1,090)	22	13	-	-	-
CF from Invest.	(59)	(627)	(3,335)	(835)	(1,690)	(6,090)	(3,107)	(3,119)
Changes in Net worth	-	-	-	1,800	83	-	-	-
Incr in Debt	1,029	184	(160)	(2,408)	(836)	4,800	1,100	500
Dividend Paid	-	(278)	(500)	(838)	(621)	(792)	(792)	(905)
Interest paid	(287)	(222)	(355)	(506)	(538)	(668)	(1,169)	(1,356)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	708	(356)	(1,015)	(2,050)	(1,912)	3,340	(860)	(1,761)
Incr/Decr of Cash	(61)	(1)	187	505	1,342	587	1,184	1,179
Add: Opening Balance	113	85	623	483	927	2,381	2,968	4,152
Closing Balance	85	123	811	988	2,381	2,968	4,152	5,331

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NOTES

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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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