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Price Band: ₹ 983-1,035

ISSUE SUMMARY

Issue Opens	13-Sep-23
Issue Closes	15-Sep-23
Offer Price (₹ per share)	983-1,035
Bid Lot	14 shares
Face Value (₹)	5.0
Pre Issue Shares o/s (mn)	95.7
Offer for Sale (No of sh. mn)	17.2
Fresh Issue (No of sh. mn)	1.7
Post Issue shares o/s (mn)	97.4
^Issue Size (₹ bn)	19.6
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹1035)	

POST ISSUE DETAILS

M.Cap @ ₹1035/sh. (₹ bn)	116.8
Shareholding pattern	
Promoters	62.8%
Non-Promoters	37.2%

One of the leading cable & wire company: R R Kabel Ltd (RRKL) is the 5th largest player in Indian C&W industry with 7% market share in the branded market. It generates highest share (74% as of FY23) of the C&W revenue from B2C in the industry. It is the largest exporter (27% of revenues) as of CY22 with 9% market share. It has built one of the largest pan-India network of 3,400+ distributors and 3,600+ dealers along with 271,264 electricians.

Diversification into FMEG segment: In FY20, RRKL diversified into FMEG (Fast Moving Electrical Goods) segment and further strengthened it through acquisition of home electrical business of Luminous Power Technologies in FY23. It has built a wide portfolio covering 77% of the industry products and contributes 11% to the overall revenue.

Large Market supported by long term drivers: Indian W&C market valued at ₹748bn, is expected to grow at 13% CAGR upto FY27 with share of branded players expected to rise to 80% (current 72%). Rural electrification, increase in per capita consumption of electricity in India, expansion in real estate sector, transition towards clean & green energy, global shift to China+1 strategy and several government initiatives supporting infrastructure and housing such as 'Housing for All', would continue to drive the market growth.

Financials: RRKL's revenue/EBITDA/PAT grew at 43%/18%/18% CAGR over FY21-23 with C&W/FMEG segment growing at 40%/77% respectively. EBITDA margin however is lower at 7-8% vis-à-vis 10-13% for peers, as the company has been spending aggressively on advertisement & promotion to capture market share in cables which is relatively new business. RoE stood healthy at 21% as of FY23.

Issue Size: ₹19.6bn IPO consists of both fresh issue of ₹1.8bn and OFS of 17.2mn shares by promoter as well as investor TPG Asia. The promoter stake post stake sale would reduce to 62.8%. The market cap post listing would stand at ₹116.8bn.

View: We like RRKL given its strong positioning in C&W industry with good brand recall and extensive distribution network. The issue is valued at 39x annualized Q1FY24 P/E which is in line with peers. We believe RRKL could benefit from the industry tailwinds given its size and higher presence in B2C segment. Hence, we recommend **Subscribe**.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Revenue	27,239	43,859	55,992	15,973
Growth (%)	-	61.0	27.7	29.2
Adj PAT	1,354	2,139	1,899	743
Growth (%)	-	LTP	-11.2	310.0
EPS (INR)	12.0	19.0	16.8	6.6
RoE (%)	21.4	29.2	20.6	25.9
P/E (x)	86.2	54.6	61.5	39.3

*Calculated on annualized/diluted basis at upper price band of ₹1035; Source:RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrix as on Mar'23

Company	M.Cap. INR Bn	Rev. CAGR FY21-23(%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23(%)	EBITDA M FY23 (%)	ROE FY23 (x)	P/E (x)	
							FY23 (x)	FY24 (x)
Havells	887.8	27.2	1.2	2.2	9.5	16.3	82.4	65.3
Polycab	741.3	26.7	29.0	23.1	13.1	21.2	61.0	46.0
KEI Industries	231.2	28.6	24.5	33.1	10.2	20.3	48.5	39.3
Finolex Cables	165.1	27.2	17.3	4.5	11.4	12.2	32.7	25.8
R R Kabel	116.8	43.4	18.3	18.4	5.8	20.6	61.5	39.3

Source: Company RHP, MOFSL

*Price Data as on 12th Sep, 2023

^Calculated on fully diluted & annualized basis at upper price band of ₹1035

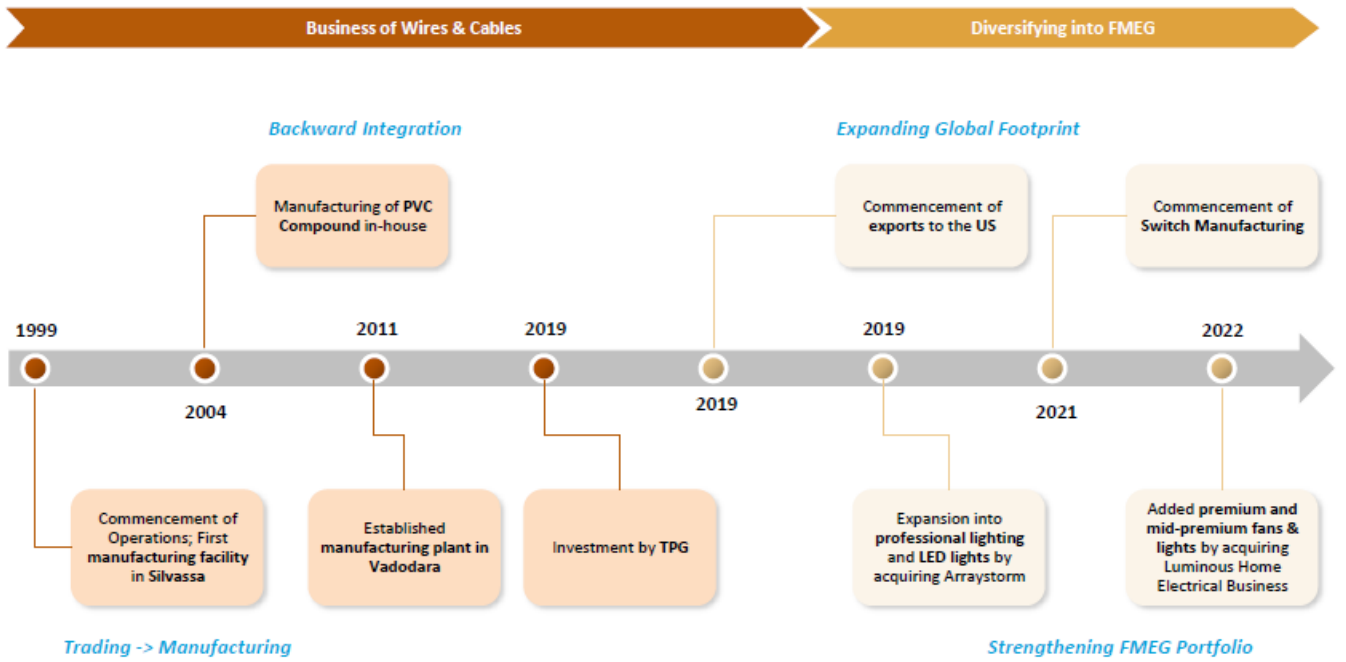
Source: Company RHP, Bloomberg, MOFSL

Risk and concerns

- Distribution to the overseas market is dependent on a few distributors and significant changes to this arrangements with these distributors may impact operations
- RRKL is exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, export of products and its borrowings, which may adversely affect its operations
- Operates in highly competitive market both in C&W and FMEG segment
- Failure to maintain the stability of its distribution network in India across its distribution channels and attract additional distributors, dealers and retailers may have a material adverse effect on its operations
- The costs of the raw materials are subject to volatility. Increases or fluctuations in raw material prices may have a material adverse effect on its business.

About the Company

Exhibit 3: R R Kabel's journey



Source: RHP, MOFSL

Exhibit 4: Diverse Suite of Products

B2B to B2C Play across all Consumer Electrical Segments with Cross-Sell Opportunity

	Wires & Cables 88%			FMEG 12%			
	Cables	Industrial Wires	House Wires	Fans	Switches	Lighting	Appliances
Opportunity Size ⁽¹⁾	INR748bn			INR1,064bn			
Branded Market CAGR ⁽²⁾	1.6%			9%	9%	14%	9%
Product Portfolio	Power Cables Battery Cables Solar Cables	Single Core Flexible Cables Control Cables Submersible Flat Cables	Fire Resistant Wires Heat Resistant Wires Flame Retardant Wires	Ceiling Fans Table, Pedestal and Wall Fans Exhaust Fans	Distribution Box Modular Switches MCB	LED Bulbs & Lights Panel Lights Streetlights	Room Heater Coolers Irons
Manufacturing Facilities	Waghodia Silvassa	Waghodia Silvassa	Waghodia Silvassa	Roorkee Gagret	Waghodia	Roorkee Bengaluru	NA
Annual Installed Capacity ⁽³⁾	4.1Mn ckm ⁽³⁾			3.2Mn	8.9Mn	1.9Mn	NA

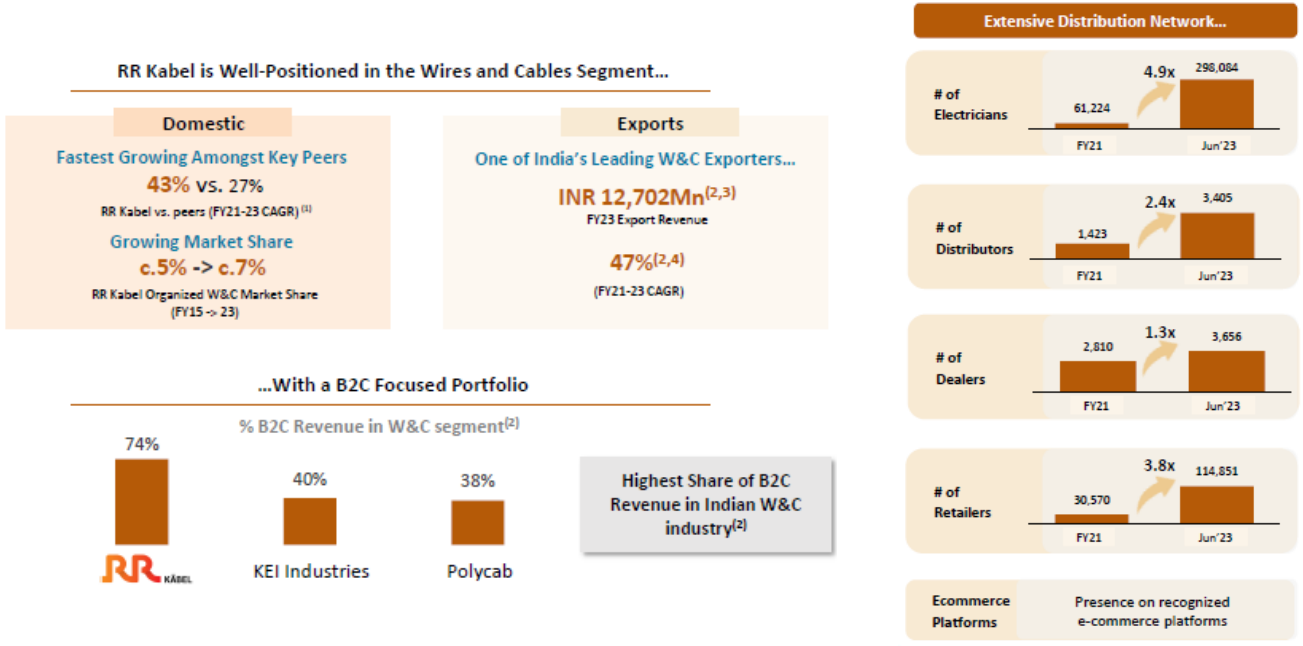
% of FY23 Revenue

Source: Technopak, Company Information.

Note: (1) As of FY2023. (2) FY23 to FY27E. (3) Combined annual capacity for wires and cables (FY23)

Source: RHP, MOFSL

Exhibit 5: 5th largest player in the Indian C&W industry

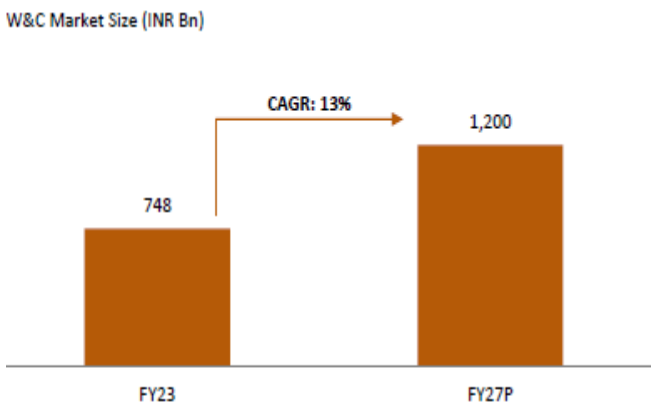


Source: Technopak

Source: RHP, MOFSL

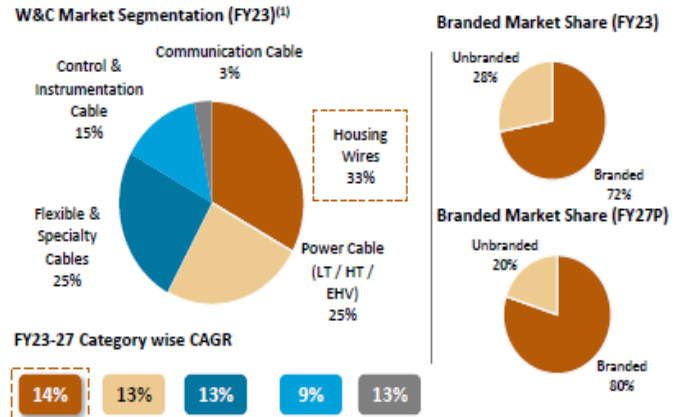
Notes: (1) Peers include Havells, Polycab, FinolexCables, KEI Industries (2) Source: Company Information (3) As of FY23

Exhibit 6: Indian C&W market expected to grow at 13% upto FY27



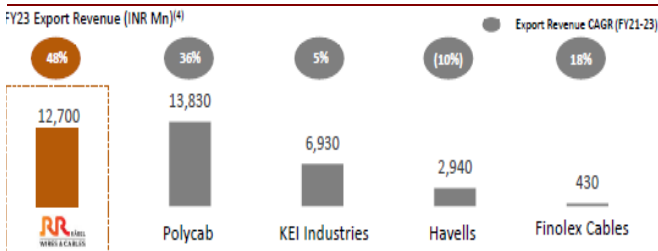
Source: RHP, MOFSL

Exhibit 7: ..Across all sub-sectors and a shift to branded players



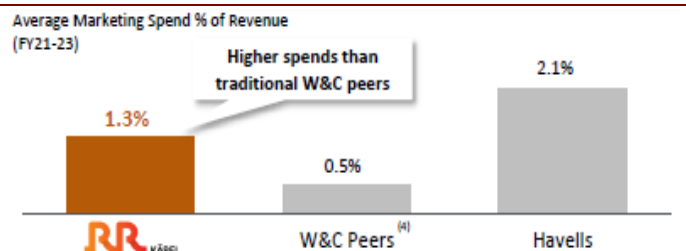
Source: RHP, MOFSL

Exhibit 8: Growing deposit base



Source: RHP, MOFSL

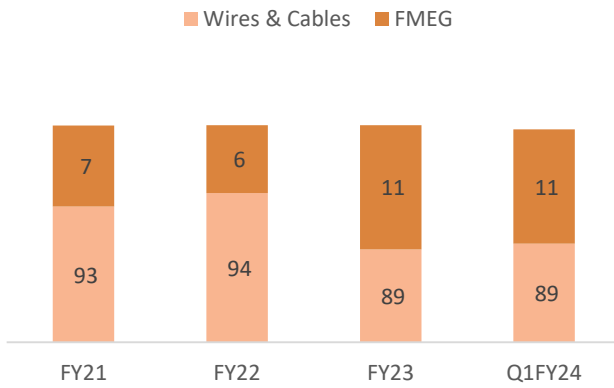
Exhibit 9: Strong Retail term deposits share %



Source: RHP, MOFSL

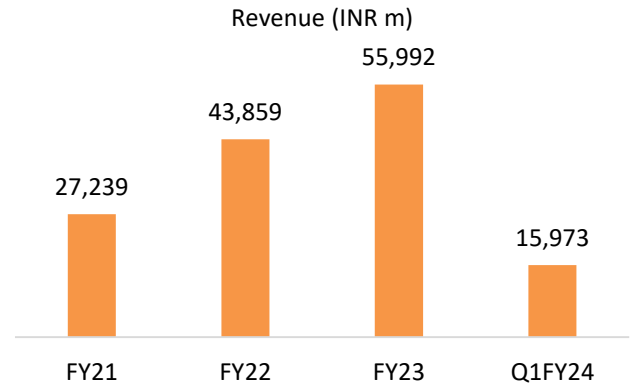
Financials

Exhibit 10: Revenue breakup (%)



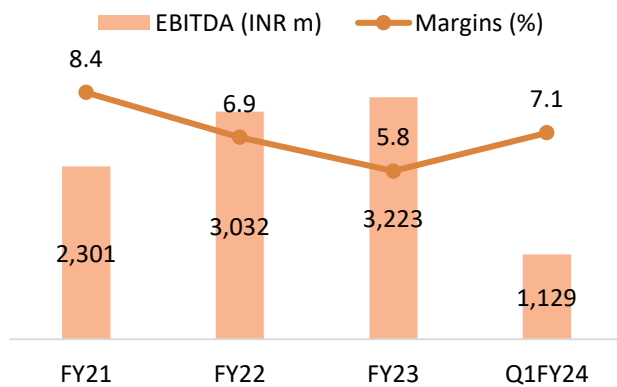
Source: RHP, MOFSL

Exhibit 11: Revenue grew at 43% CAGR over FY21-23



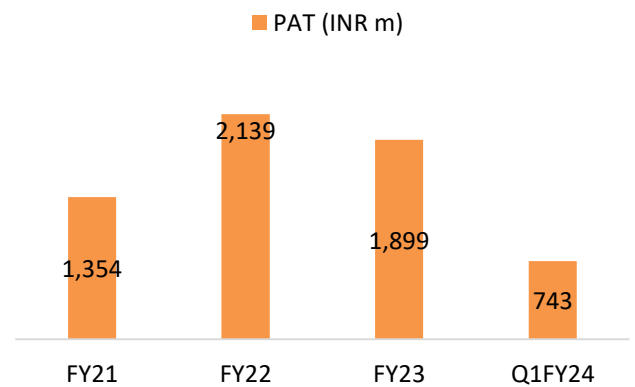
Source: RHP, MOFSL

Exhibit 12: OPM contracted due to higher A&P spend



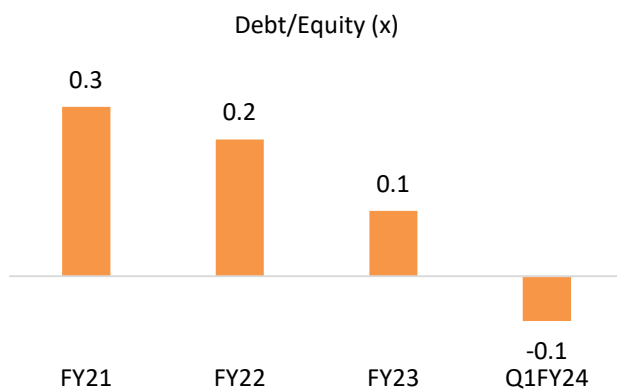
Source: RHP, MOFSL

Exhibit 13: PAT grew at 18% CAGR over FY21-23



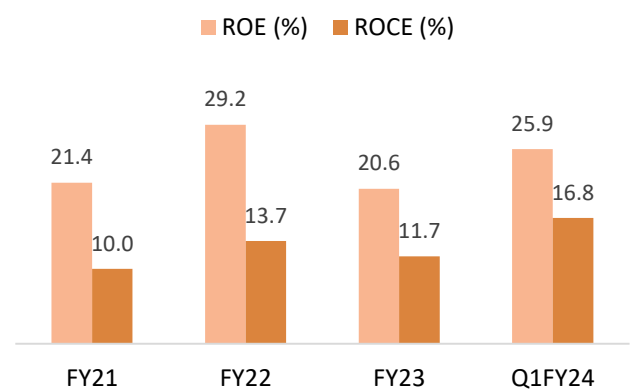
Source: RHP, MOFSL

Exhibit 14: Net D/E to reduce significantly post IPO



Source: RHP, MOFSL

Exhibit 15: Healthy return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(INR mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Net Sales	27,239	43,859	55,992	15,973
Change (%)	-	61.0	27.7	29.2
Total Expenditure	24,938	40,827	52,769	14,844
% of Sales	91.6	93.1	94.2	92.9
EBITDA	2,301	3,032	3,223	1,129
Margin (%)	8.4	6.9	5.8	7.1
Depreciation	448	461	596	161
EBIT	1,854	2,572	2,627	968
Int. and Finance Charges	271	233	421	144
Other Income	220	463	344	163
PBT	1,814	2,844	2,560	994
Tax	460	704	661	250
Tax Rate (%)	25.4	24.8	25.8	25.2
Minority Interest	0.0	0.0	0.0	0.0
Reported PAT	1354	2139	1899	743
Adjusted PAT	1,354	2,139	1,899	743
Change (%)	-	58.0	-11.2	310.0
Margin (%)	5.0	4.9	3.4	4.7

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(INR mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Share Capital	239	239	478	478
Reserves	6,075	8,112	9,567	10,609
Instruments in the nature of equity	4,152	4,152	4,152	4,152
Net Worth	10,466	12,503	14,197	15,239
Debt	5,070	5,326	5,804	4,735
Deferred Tax (Net)	79	131	149	191
Total Capital Employed	15,616	17,960	20,150	20,165
Net Fixed Assets	3,994	3,985	5,172	5,257
Capital WIP	72	429	436	497
Investments	2,366	2,677	3,627	3,912
Current Assets	10,719	13,416	17,102	16,777
Inventory	5,341	7,096	8,602	8,593
Debtors	4,204	5,171	5,919	6,315
Cash and Bank Balance	85	123	811	151
Loans and Advances & OCA	1,090	1,025	1,771	1,718
Curr. Liability & Provisions	1,536	2,546	6,186	6,278
Account Payables	1,135	1,679	4,401	4,527
Current Liabilities	285	656	1,401	1,336
Other Long Term Liab. & Provs.	115	212	384	415
Net Current Assets	9,184	10,869	10,916	10,499
Appl. of Funds	15,616	17,960	20,150	20,165

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	Q1FY24
Basic (INR)				
EPS	12.0	19.0	16.8	6.6
Cash EPS	16.0	23.0	22.1	8.0
BV/Share	92.8	110.8	125.8	114.2
DPS	0.4	0.4	0.4	0.2
Valuation (x)				
P/E	86.2	54.6	61.5	39.3
Cash P/E	64.8	44.9	46.8	129.1
P/BV	11.2	9.3	8.2	9.1
EV/Sales	4.5	2.8	2.2	1.9
EV/EBITDA	52.9	40.2	37.8	26.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	21.4	29.2	20.6	25.9
RoCE	10.0	13.7	11.7	16.8
Working Capital Ratios				
Fixed Asset Turnover (x)	6.8	11.0	10.8	12.2
Asset Turnover (x)	1.7	2.4	2.8	3.1
Inventory (Days)	72	59	56	49
Debtor (Days)	56	43	39	36
Creditor (Days)	15	14	29	26
Leverage Ratio (x)				
Net Debt/Equity	0.3	0.2	0.1	-0.1

Source: Company RHP, MOFSL

*All ratios are annualized & calculated at the upper price band of INR1035

Consolidated – Cash Flow**(INR mn)**

Y/E March	FY21	FY22	FY23	Q1FY24
OP/(Loss) before Tax	1,814	2,844	2,560	994
Depreciation	448	461	596	161
Finance Cost	271	233	421	144
Income Taxes paid	-460	-704	-661	-250
(Inc)/Dec in WC	-2,837	-1,754	1,534	-369
CF from Operations	-765	1,079	4,450	680
Others	54	-97	88	97
CF from Operating (Net)	-711	982	4,537	777
(Pur)/Sale of FA	-465	-635	-1,078	-252
(Pur)/Sale of Investments	480	1,186	-1,102	580
Interest/Dividend received	38	11	27	19
Bank Deposits	-113	-93	-86	-
Others	-	-1,096	-1,096	-
CF from Investments	-59	-627	-3,335	347
Proceeds from borrowings	1,029	184	-160	-1,153
Issue of equity shares	-	-	-	-
Interest Paid	-287	-222	-355	-130
Dividend Paid	-	-278	-500	-
Others	-	-	-	-
CF from Fin. Activity	741	-316	-1,015	-1,283
Net Inc/Dec of Cash	-28	39	187	-159

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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