

RRKABEL: FY27 Volume Growth Guidance Cut; Margin Outlook Maintained
BUY
October 29, 2026 | CMP: INR 2,127 | Target Price: INR 2,870
Expected Share Price Return: 34.9% | Dividend Yield: 0.4% | Potential Upside: 35.3%
Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	RRKABEL IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	2,984/1,281
Mkt Cap (INR Bn)	INR 240.9
Shares o/s (Mn)	113.1
3M Avg. Daily Volume	4,70,000

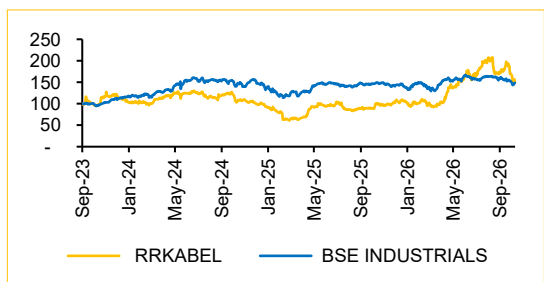
Change in CIE Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	124.6	126.2	(1.3%)	142.5	144.3	(1.3%)
EBITDA	10.4	10.8	(3.3%)	12.4	12.6	(1.7%)
EBITDAM (%)	8.4	8.5	(17)bps	8.7	8.7	(3)bps
PAT	6.7	6.7	(0.6%)	8.1	8.2	(1.0%)
EPS (INR)	58.9	59.3	(0.6%)	72.0	72.7	(1.0%)

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	32.8	30.2	8.8
EBITDA	2.8	2.6	10.6
EBITDAM %	8.6	8.5	10bps
PAT	1.8	1.5	21.9

Key Financials						
INR Bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	65.9	76.2	97.2	124.6	142.5	163.9
YoY (%)	17.8%	15.5%	27.6%	28.2%	14.3%	15.0%
EBITDA	4.6	4.9	7.8	10.4	12.4	14.7
EBITDAM %	7.0%	6.4%	8.1%	8.4%	8.7%	9.0%
Adj PAT	3.0	3.1	4.9	6.7	8.1	10.1
EPS (INR)	26.4	27.6	43.5	58.9	72.0	88.9
ROE %	18.3%	15.7%	20.8%	23.4%	23.5%	23.9%
ROCE %	19.5%	18.5%	26.7%	28.2%	27.7%	28.5%
PE(x)	58.3x	34.4x	48.4x	35.8x	29.3x	23.7x
EV/Sales	2.7x	1.4x	2.5x	1.9x	1.7x	1.4x
EV/EBITDA	38.1	22.1	30.6	23.3	19.3	15.9
Debt/Equity	0.1	(0.0)	0.1	0.1	0.0	(0.1)

Shareholding Pattern (%)			
	Mar-26	Jun-26	Sep-26
Promoters	61.7	61.3	59.3
FII's	9.1	10.7	12.5
DII's	13.3	11.9	10.3
Public	15.9	16.1	17.9

Relative Performance (%)			
	6M	1Y	2Y
BSE Industrials	-5.2%	0.2%	4.5%
RRKABEL	29.6%	47.9%	44.6%

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Higher Realisation and Favourable Product Mix Drive Q2FY27 Growth

RRKABEL delivered a strong Q2FY27 performance, with revenue increasing **52% YoY to INR 32.8 Bn**, primarily driven by **improved realisation** and a **favourable product mix**, supported by a **higher contribution from cables** as exports shifted to the cable segment. This growth was witnessed despite overall wires and cables volume growth remaining only in high single digit. **Improved gross profitability, cost-efficiency and operating leverage** led to an approximately **50 bps YoY expansion in EBITDA margin to 8.6%**.

Valuation & View

We have revised our estimate and expect **Revenue/EBITDA/PAT to expand at a CAGR of 19%/23%/27%**, respectively, over FY26–FY29E. The revision is driven by the reduction in FY27 volume guidance from 16–18% to 14–15%, partly offset by product mix and operating leverage. The medium-term growth outlook for the wires and cables industry remains favourable, supported by sustained investments in infrastructure, power and electrification, housing and industrial capex. Taking the **DCF-based approach**, we value **RRKABEL at INR 2,870 (vs. INR 2,930)**. Our target price implies a P/E of 36x average of FY28-29E EPS. We **retain our 'BUY' rating**.

Q2FY27 Growth Led by Wires and Cables and Improved Profitability

- Revenue increased **52% YoY to INR 32.8 Bn**, led by wires and cables on high single-digit volume growth, with exports growing faster than domestic
- EBITDA rose **61% YoY to INR 2.8 Bn**, with EBITDA margin expanding **50 bps YoY to 8.6%**, driven by higher gross profit, operating leverage and improved cost-efficiency
- PAT grew **55% YoY to INR 1.8 Bn**, aided by higher operating profitability

Wires and Cables Continues to Drive Growth; FMEG Targets Full-year Breakeven

- Wires and cables** revenue increased **53% YoY to INR 30.1 Bn**, with EBIT margin improving **20 bps YoY to 9.4%**, supported by **high single-digit volume growth** and operating leverage
- FMEG** revenue grew **42% YoY to INR 2.7 Bn**. The Q2 EBIT loss of INR 0.1 Bn was similar to last year's. The management continues to target segment-level breakeven in FY27

Capacity Expansion to Support Next Leg of Margin Improvement.

- FY27 capex of **INR 5.5–6.0 Bn is on track**. Separately, the board approved at least **INR 2.0 Bn for land acquisition** as the first step towards new capex, with a part of the outflow this year and the rest in H1FY28. The management tentatively estimates **FY28 capex of ~INR 3.0 Bn**.
- Newly-added cable capacities are supporting both, export and domestic, growth. The management targets a wires and cables segment margin of **9.5% in FY27** and **10.5% in FY28**, backed by operating leverage and better cost-absorption.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	32,840	21,638	51.8%	31,682	3.7%
COGS	26,947	17,554	53.5%	25,810	4.4%
Gross profit	5,893	4,084	44.3%	5,872	0.4%
Employee cost	1,278	1,012	26.3%	1,289	-0.9%
Operating expenses	1,779	1,314	35.4%	1,751	1.6%
EBITDA	2,836	1,758	61.3%	2,832	0.1%
EBITDA margin (%)	8.6%	8.1%	51 bps	8.9%	-30 bps
Other income	193	169	14.4%	329	-41.3%
Interest	326	162	100.7%	263	24.0%
PBT	2,422	1,549	56.4%	2,760	-12.2%
Tax	568	364	56.0%	637	-10.8%
Adj. PAT	1,806	1,163	55.3%	2,052	-12.0%
EPS (INR)	16.0	10.3	55.1%	18.1	-12.0%

Source: RRKABEL, Choice Institutional Equities

Management Call – Highlights

Industry demand remains strong, supported by infrastructure, power and electrification, housing and industrial capex, despite global uncertainty. RRKABEL lowered FY27 volume growth guidance from 16–18% to 14–15% amid market volatility but remains confident of outperforming the industry.

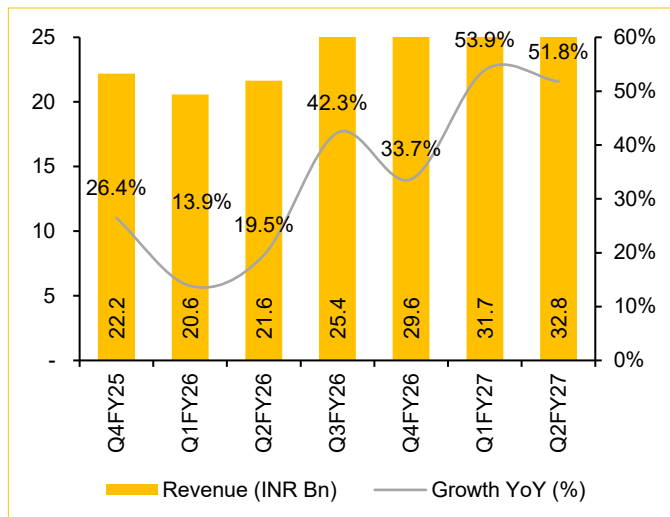
Wires and cables margin guidance is intact at 9.5% for FY27 and ~10.5% for FY28.

FMEG posted a INR 120 Mn loss in Q2 on fan seasonality, with full-year breakeven still targeted for FY27.

FY27 capex of INR 5,500–6,000 Mn is on track, and the board approved at least INR 2,000 Mn for land for new expansion.

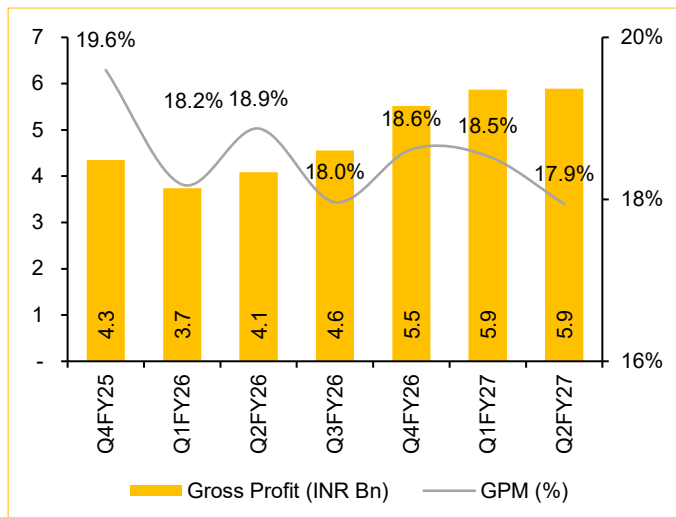
- **Demand environment:** Management remains positive on industry fundamentals, supported by infrastructure investment, power and electrification, housing and industrial capex, despite global uncertainty.
- **FY27 volume guidance:** Management reduced FY27 wires and cables volume growth guidance from 16–18% to 14–15%, citing market volatility and quarterly fluctuation. It maintained confidence in outperforming the industry average.
- **Margin outlook:** Management reiterated its target of approximately 300 bps margin improvement over FY26–FY28, with wires and cables segment margin targeted at 9.5% in FY27 and 10.5% in FY28.
- **Competition:** Management acknowledged that competitive intensity may fluctuate but remains confident of delivering growth through efficient capacity utilisation and stronger sales and marketing execution.
- **Exports:** Exports contributed approximately 32% to Q2FY27 revenue, with the management expecting a 32–35% contribution in H2. Growth is increasingly driven by cables following capacity addition, particularly in Europe and the Middle East.
- **FMEG outlook:** Q2 profitability was impacted by seasonality, particularly in fans, a key product category. The management expects significantly higher revenue and improved profitability in H2, retaining its target of achieving full-year breakeven at the segment profit level in FY27.
- **UM Cables acquisition:** RRKABEL signed a business transfer agreement on 25 September, 2026, to acquire UM Cables' optical fibre and related cables undertaking for approximately INR 770 Mn, subject to regulatory approvals. The acquisition is not reflected in September 2026 results and the payment is yet to be made.
- **Expansion plans:** The board approved at least INR 2,000 Mn for land acquisition as the first step towards further wires and cables capacity expansion. This is separate from the existing FY27 capex plan of INR 5,500–6,000 Mn. The management broadly reiterated FY28 capex of approximately INR 3,000 Mn, with details on the new expansion expected in one or two quarters.
- **Working capital:** The working capital cycle improved to 46 days in September 2026 (from 49 days in March and 50 days in June). Receivable days declined from 34 to 32, while management projects the working capital cycle to remain within 45–50 days.

Driven by volume and price expansion, revenue up 51.8%



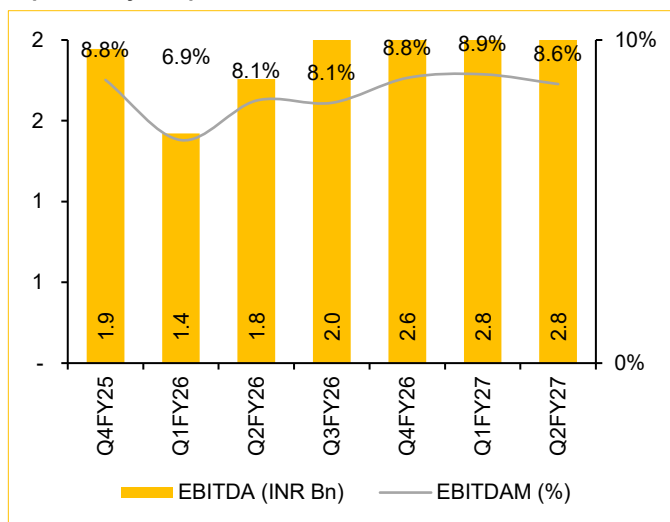
Source: RRKABEL, Choice Institutional Equities

Gross margin fell by 100 bps YoY



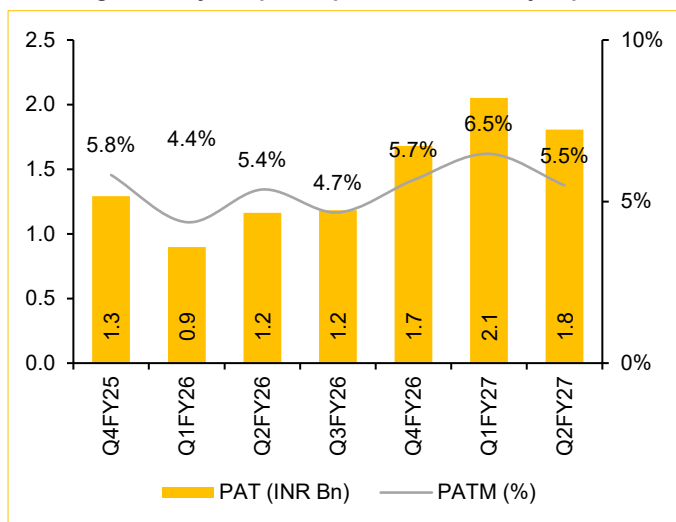
Source: RRKABEL, Choice Institutional Equities

Driven by operating leverage and product mix, EBITDAM margin expanded by 50 bps YoY



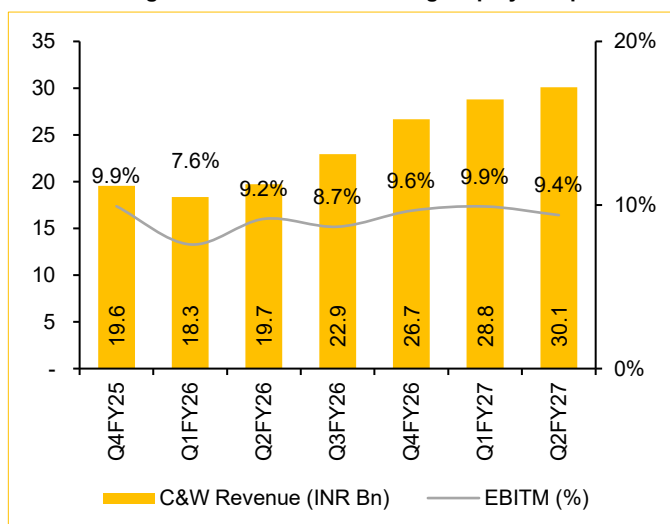
Source: RRKABEL, Choice Institutional Equities

PAT margin rose by 10 bps as operational efficiency improves



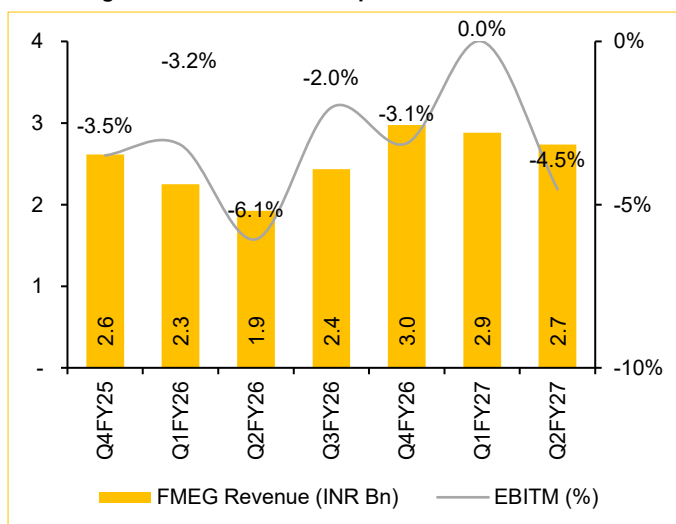
Source: RRKABEL, Choice Institutional Equities

C&W volume grew ~10% YoY & EBIT margin up by 20 bps YoY



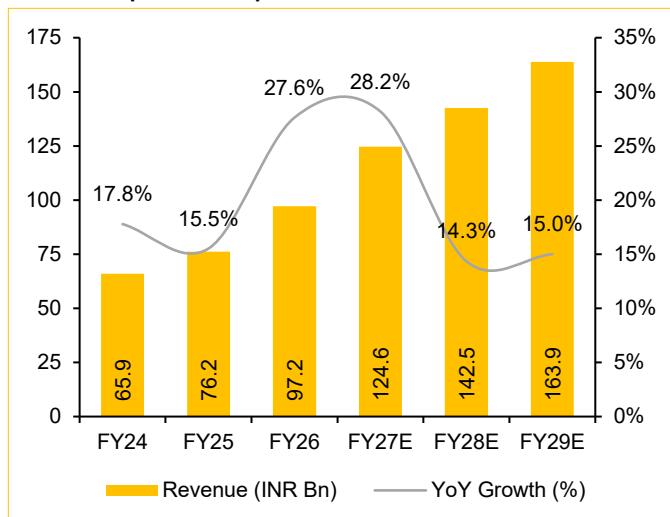
Source: RRKABEL, Choice Institutional Equities

FMEG targets FY27 breakeven despite seasonal Q2 losses



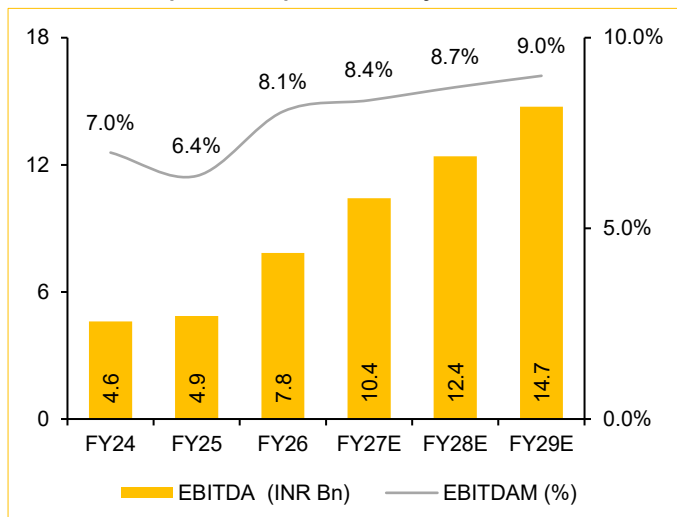
Source: RRKABEL, Choice Institutional Equities

Revenue expected to expand at 19% CAGR over FY26–FY29E



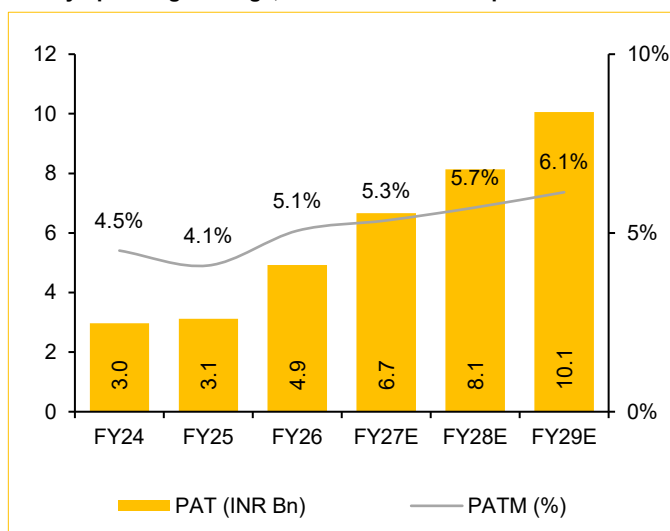
Source: RRKABEL, Choice Institutional Equities

EBITDAM anticipated to improve to 9% by FY29E



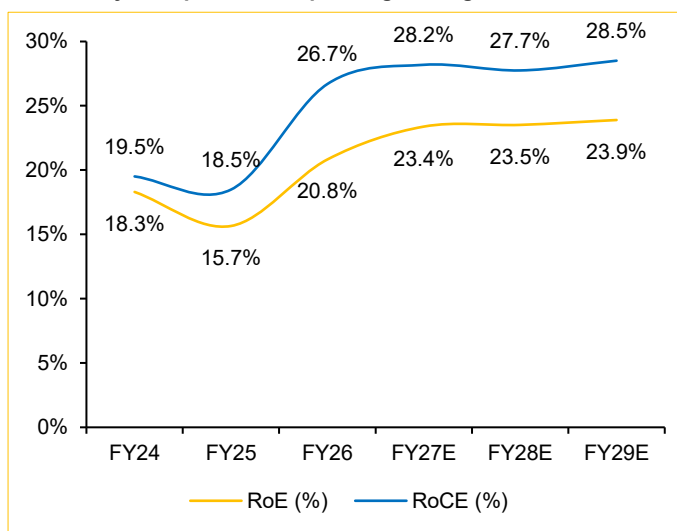
Source: RRKABEL, Choice Institutional Equities

Led by operating leverage, PATM forecast to expand to 6.1%



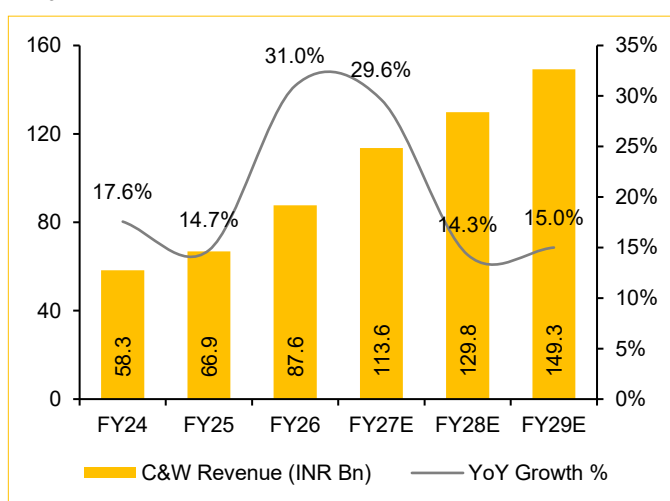
Source: RRKABEL, Choice Institutional Equities

ROEs likely to improve with operating leverage



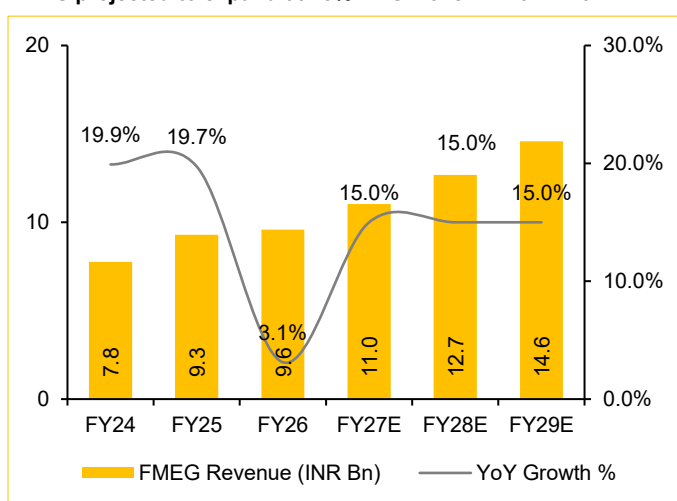
Source: RRKABEL, Choice Institutional Equities

Cables and wires revenue to expand at 19% CAGR over FY26–FY29E



Source: RRKABEL, Choice Institutional Equities

FMEG projected to expand at 15% CAGR over FY26–FY29E



Source: RRKABEL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Income Statement	FY25	FY26	FY27E	FY28E	FY29E
Revenue	76,182	97,224	1,24,620	1,42,492	1,63,866
Gross Profit	13,633	17,901	22,583	26,219	30,315
EBITDA	4,857	7,838	10,416	12,397	14,748
Depreciation	705	923	1,417	1,612	1,677
EBIT	4,152	6,916	8,998	10,784	13,071
Other Income	511	564	913	997	1,147
Interest Expense	589	753	1,125	1,000	875
PBT	4,095	6,590	8,977	10,835	13,396
Reported PAT	3,116	4,922	6,666	8,140	10,060
EPS (INR)	27.6	43.5	58.9	72.0	88.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	15.5%	27.6%	28.2%	14.3%	15.0%
EBITDA	5.4%	61.4%	32.9%	19.0%	19.0%
PBT	1.1%	61.0%	36.2%	20.7%	23.6%
PAT	4.8%	58.0%	35.4%	22.1%	23.6%
Margins (%)					
Gross Profit Margin	17.9%	18.4%	18.1%	18.4%	18.5%
EBITDA Margin	6.4%	8.1%	8.4%	8.7%	9.0%
PBT Margin	5.4%	6.8%	7.2%	7.6%	8.2%
Tax Rate	23.9%	25.3%	25.3%	25.3%	25.3%
PAT Margin	4.1%	5.1%	5.3%	5.7%	6.1%
Profitability (%)					
ROE	15.7%	20.8%	23.4%	23.5%	23.9%
ROIC	15.2%	21.2%	21.6%	21.7%	24.1%
ROCE	18.5%	26.7%	28.2%	27.7%	28.5%
Financial leverage (x)					
Pre-tax OCF/EBITDA	1.2	0.6	0.8	0.9	0.9
OCF / Net Profit	1.6	0.6	1.0	1.0	0.9
Working Capital					
Inventory Days	59	81	82	83	84
Receivable Days	39	37	35	35	35
Creditor Days	44	63	65	65	65
Working Capital Days	54	56	52	53	54
Valuation Metrics					
PE (x)	34.4	48.4	35.8	29.3	23.7
P/BV (x)	5.0	9.3	7.6	6.3	5.2
EV/Sales (x)	1.4	2.5	1.9	1.7	1.4
EV/EBITDA (x)	22.1	30.6	23.3	19.3	15.9

Source: RRKABEL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

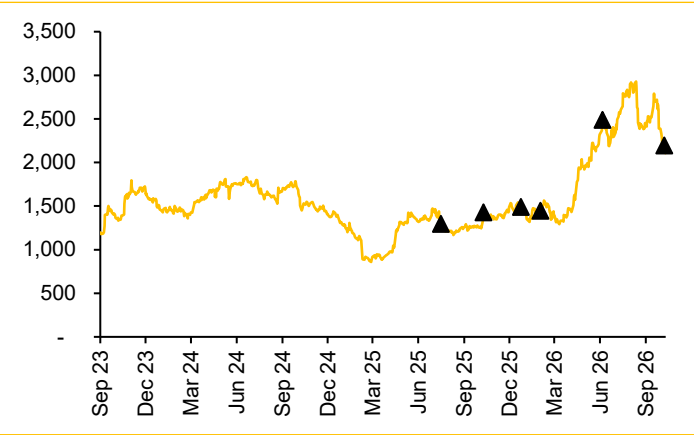
Balance Sheet	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	21,526	25,744	31,279	37,949	46,256
Borrowings	2,220	2,323	4,500	4,000	3,500
Trade Payables	7,623	13,642	18,171	20,706	23,783
Other Non-current Liabilities	1,022	1,624	1,624	1,624	1,624
Other Current Liabilities	2,777	2,880	2,880	2,880	2,880
Total Net Worth & Liabilities	35,169	46,214	58,455	67,159	78,043
Net Block	7,076	10,720	16,025	17,412	16,735
Capital WIP	2,347	722	722	722	722
Investments	2,392	2,553	2,553	2,553	2,553
Trade Receivables	8,232	9,980	11,950	13,664	15,713
Cash & Cash Equivalents	2,269	907	656	2,742	7,959
Other Non-current Assets	1,354	1,624	1,624	1,624	1,624
Other Current Assets	11,500	19,707	24,925	28,442	32,737
Total Assets	35,169	46,214	58,455	67,159	78,043

Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	4,944	2,953	6,543	8,049	9,338
CFI	(1,690)	(2,634)	(6,715)	(2,993)	(993)
CFF	(1,912)	(1,620)	(79)	(2,970)	(3,128)
Net Addition/(Reduction)	1,342	(1,302)	(251)	2,086	5,217

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.1%	74.7%	74.3%	75.1%	75.1%
Interest Burden (%)	98.6%	95.3%	99.8%	100.5%	102.5%
EBIT Margin (%)	5.4%	7.1%	7.2%	7.6%	8.0%
Asset Turnover (x)	2.4	2.4	2.4	2.3	2.3
ROE (%)	15.7%	20.8%	23.4%	23.5%	23.9%

Source: RRKABEL, Choice Institutional Equities

Historical share price chart: RRKABEL



Date	Rating	Target Price
July 30, 2025	BUY	1,820
November 4, 2025	BUY	1,820
February 3, 2026	BUY	1,820
May 1, 2026	BUY	1,910
July 28, 2026	BUY	2,930
October 29, 2026	BUY	2,870

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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