

Power – T&D Capex Momentum to Support Growth; Capacity Ramp-up in Focus

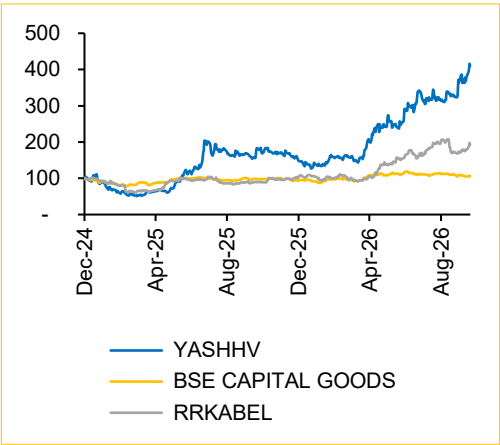
Q2FY27 Quarterly Result Preview

Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
RR Kabel (RRKABEL)	2,687	2,930	BUY
Yash Highvoltage (YASHHV)	1,140	1,200	BUY

*CMP as on October 08, 2026
#TP and Rating as per previous report

Relative Performance (%)			
YTD	1Y	6M	3M
BSE CAPITAL GOODS	8.2	11.6	(3.9)
YASHHV	138.3	168.1	34.3
RRKABEL	114.7	105.9	24.3



Source: Bloomberg, Choice Institutional Research

Links to our Previous Reports:

[Yash Highvoltage IC](#)
[RR Kabel Q1FY27 Result Update](#)

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Power T&D capex remains structurally strong; execution, capacity ramp-up and margins remain key monitorables for Q2FY27

- Transmission and transformer demand remains robust:** The global transformer market is expected to grow from USD 65 Bn in 2025 to USD 99 Bn by 2031, a 7.2% CAGR. India's transformer market is projected to rise from USD 3 Bn to USD 4.8 Bn, an 8.2% CAGR. India plans to invest INR 9 Tn in transmission infrastructure by FY32, while installed power capacity is expected to rise, from 533 GW in FY26 to 874 GW by FY32. Grid expansion, renewable integration and rising peak power demand continue to drive T&D investments. Order books for transformers and bushings remain strong, providing a multi-year revenue visibility for equipment makers.
- Wires & cables demand remains healthy, with value growth supported by copper price:** The global wires & cables market, according to Fortune Business Insights, is projected to grow from USD 233 Bn in 2025 to USD 411 Bn by 2034, indicating a 6.6% CAGR. Infrastructure, real estate and export demand remain supportive. Elevated copper price is driving reported revenue growth, while pass-through remains largely intact. Pricing lag and channel stocking may create quarterly margin volatility, although the impact is expected to normalise over the year. Q2FY27 is seasonally softer due to the monsoon-related slowdown.
- YASHHV:** Strong H1FY27 growth is expected, supported by a robust order book and healthy execution. The greenfield RIP plant has commenced commercial production, while in-house RIP core trials and customer approvals is expected to support backward integration and margins over time.
- RRKABEL:** Wires & Cables (W&C) volume growth is projected to moderate in Q2FY27 due to monsoon-related softness. Value growth remains strong, supported by higher realisation following elevated copper price and pass-through. FY27 volume and margin guidance remains intact, with Silvassa Unit 3 now operational. FMEG is projected to remain loss-making in the seasonally weak quarter.
- To watch out for:** YASHHV order inflows and execution; ramp-up of the new RIP facility and in-house RIP cores; copper price trajectory and pass-through timing; RRKABEL W&C volumes and margins versus guidance; and FMEG profitability.

Our Coverage Universe

- YASHHV:** We expect H1FY27 revenue to grow 75.6% YoY to INR 1,749 Mn, supported by strong execution and robust demand for OIP and RIP bushings. EBITDA is estimated at INR 416 Mn, translating into a margin of 23.8%, up 250 bps YoY, while PAT is estimated at INR 232 Mn, growing 69.6% YoY despite higher depreciation. The new plant ramp-up, strong order-book execution, indigenous RIP core trials and customer approvals remain key monitorables.
- RRKABEL:** We anticipate Q2FY27 revenue to grow 39.5% YoY to INR 30,176 Mn, driven by higher realisation from elevated copper price. W&C volume growth, impacted by the monsoon, is projected to remain subdued (single digit vs 17% in Q1FY27). EBITDA is estimated at INR 2,565 Mn, indicating a margin of 8.5%, with the FY27 W&C margin guidance of 9.5% remaining intact. PAT, supported by a strong operating performance, is anticipated at INR 1,482 Mn. FMEG losses, copper pass-through, channel stocking and the ramp-up of Silvassa Unit 3 remain key monitorables.

High-conviction investment ideas:

We maintain a positive stance on **YASHHV** and **RRKABEL**, backed by a strong T&D demand, capacity expansion and improving product mix. YASHHV's new RIP/RIS facility should support order-book conversion and higher-value growth, while RRKABEL's expansion, premiumisation and rise in exports are likely to drive sustained volume and margin improvement.

Yash Highvoltage (YASHHV)						
INR Mn	H1FY27E	H1FY26	YoY %	H2FY26	HoH %	Comments
Revenue	1,749	996	75.6%	1,356	29.0%	- Revenue is estimated to grow 75.6% YoY to INR 1,749 Mn, supported by a robust business execution and strong demand for its OIP and RIP bushings. New order inflows are expected at nearly INR 5,000 Mn in H1FY27, supporting revenue visibility through H1FY28. H2 skew is being intentionally reduced. - EBITDA is estimated to grow 95.9% YoY to INR 416 Mn, with margin improving, from 21.3% in H1FY26 to 23.8% in H1FY27, supported by higher operating efficiency and a favourable product mix. PAT is estimated to grow 69.6% YoY to INR 232 Mn, despite higher depreciation from new capacity. To watch out for: New plant ramp-up and utilisation; execution of strong order book; indigenous RIP core trials and customer approvals; 400kV RIP bushing timeline; export traction.
EBITDA	416	212	95.9%	354	17.4%	
EBITDAM (%)	23.8%	21.3%	250 bps	26.1%	(240) bps	
PAT	232	137	69.6%	236	-1.8%	

RR Kabel (RRKABEL)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	30,176	21,638	39.5%	31,682	-4.8%	- We expect revenue to grow 39.5% YoY, driven by higher realisation from elevated copper price despite subdued volume growth (single digit vs 17% in Q1FY27). Q2 is seasonally softer, with July impacted by monsoon. - EBITDA/PAT growth remains strong, while margin moderates sequentially due to seasonality and expected FMEG losses. FY27 W&C EBIT margin guidance of ~9.5% remains intact. To watch out for: 2Q volume vs 16–18% FY27 guidance; W&C EBIT margin; copper price/pass-through and channel stocking; FMEG losses and FY27 break-even; Silvassa Unit 3 and Waghodia capacity ramp-up; competition intensity/dealer incentives.
EBITDA	2,565	1,758	45.9%	2,832	-9.4%	
EBITDAM (%)	8.5%	8.1%	38 bps	8.9%	-44 bps	
PAT	1,482	1,163	27.5%	2,052	-27.8%	

Source: Company, Choice Institutional Research

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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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