

BSE SENSEX 74,346
S&P CNX 23,406

CMP: INR2,158 **TP: INR2,020 (-6%)** **Neutral**



Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	243.8 / 2.5
52-Week Range (INR)	2170 / 1165
1, 6, 12 Rel. Per (%)	40/65/61
12M Avg Val (INR M)	448
Free float (%)	38.4

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	114.2	132.3
EBITDA	7.8	9.8	12.0
Adj. PAT	5.1	6.1	7.6
EBITDA Margin (%)	8.1	8.6	9.1
Cons. Adj. EPS (INR)	44.8	53.8	67.2
EPS Gr. (%)	62.7	20.1	24.8
BV/Sh. (INR)	227.6	274.4	333.7

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	21.4	21.4	22.1
RoCE (%)	21.7	21.9	22.5
Payout (%)	15.6	13.0	11.9

Valuations

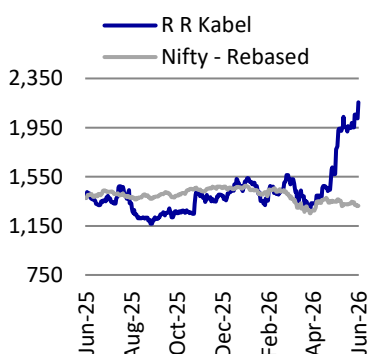
P/E (x)	48.2	40.1	32.1
P/BV (x)	9.5	7.9	6.5
EV/EBITDA (x)	31.3	24.9	20.1
Div Yield (%)	0.3	0.3	0.4
FCF Yield (%)	0.0	0.9	1.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	61.7	61.7	61.8
DII	13.3	13.9	14.7
FII	9.1	8.4	7.2
Others	15.9	16.0	16.3

FII includes depository receipts

Stock Performance (1-year)



Resilient demand; margin expansion on track

- **RRKABEL is experiencing healthy demand across key end-user segments. However, near-term growth is expected to moderate due to the ongoing crisis in West Asia. The company: 1) expects margins to remain stable, supported by effective cost pass-throughs, and 2) remains focused on scaling its cables and export businesses through its INR12b capex and expansion into higher-voltage segments. While exports have been impacted by the ongoing Middle East crisis, the company expects the impact to gradually normalize over time.**
- **Near-term revenue growth is expected to be largely price-led, fueled by elevated copper and aluminum prices and the subsequent price hikes. Meanwhile, the FMEG segment remains in an investment phase, with the company expanding its presence in kitchen appliances and premium product categories. Management continues to target breakeven in the FMEG segment by FY27.**

C&W: Pricing actions amid elevated RM costs

- **Copper and aluminum prices remained elevated, rising ~20% and ~15% YoY, respectively, in FY26. Given their ~55%-60% share in RM costs, the sharp increase resulted in a meaningful cost push. The uptrend continued into 1QFY27, with prices increasing sharply by ~57%/~63% YoY in Apr-May'26.**
- **The C&W segment delivered strong performance in FY26, with volumes growing ~16% and revenue rising ~31%, aided by calibrated price hikes and effective pass-through of higher input costs. The company expects C&W volume growth of ~16%-18% in FY27, continuing to outpace industry growth.**
- **Within the segment, wire volumes are projected to grow ~11%-12%, while cable volumes are expected to witness a stronger ~25% growth over the next two years, supported by rising demand from infrastructure, data centers, renewables, and exports. As a result, the share of cables in the W&C mix is expected to increase from ~27% currently to ~31% over time.**

Demand drivers, market exposure, and distribution strength

- **Demand is fueled by the power transmission segment (~30% contribution), followed by utilities, EPC contractors, and discoms. The cable portfolio spans EHV, HV, MV, and LV segments, reflecting a full-stack presence across voltage categories. Within infrastructure, incremental demand drivers include data centers, renewable energy, and replacement demand, along with applications such as overhead cabling.**
- **Volume growth remains robust, reflecting healthy underlying demand across key end-user segments such as housing, real estate, infrastructure, renewables, and broader electrification. This momentum is driven by the government's sustained capex push, alongside continued traction in private sector investments, supporting a structurally strong demand environment.**

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- The industry remains largely relationship-driven, particularly in cables, where ~90% of sales are routed through distributors. End-user exposure is well diversified across power transmission, utilities, EPC, discoms, data centers, and renewables, supporting demand visibility.
- The company has significantly strengthened and scaled its distribution network, building a strong nationwide presence with over 6,000 dealers across India, supported by nearly 150,000 retail touchpoints. Over FY20-26, its dealer network clocked ~16% CAGR, strengthening market reach and supporting volume growth.
- RRKABEL's partnership with Kolkata Knight Riders as Principal Partner for IPL'26 has enhanced its brand visibility across India. The company leverages ATL, BTL, digital campaigns, and on-ground electrician outreach programs.

Growth strategy, expansion of exports, and margin profile

- Under Project RRISE, management remains on track to deliver ~18% CAGR in the W&C segment and expand margins by 3.0pp to ~10.5% by FY28. Around 1.3pp of the targeted margin expansion has already been achieved. FY27 margin guidance stands at ~9.5%, supported by better utilization, operating leverage, improved product mix, premiumization, export growth, automation, and logistics optimization. The portfolio remains skewed toward wires (~73%) versus cables (~27%) in FY26.
- Exports contributed ~26% of revenue in FY26, with the company targeting higher growth in the C&W export business through product expansion and deeper penetration across existing and new markets. While Middle East disruptions may continue to impact 1QFY27, diversified exports and domestic demand are expected to partly offset the impact. Europe remains a key focus market, supported by opportunities in non-specialized cables and replacement demand from aging infrastructure. The company exports C&W to 74 countries and has over 57 international certifications.
- Profitability remains higher in wires, with domestic margins at ~12%, compared to ~5%–6% in international markets due to their commoditized nature. In cables, domestic margins are ~5–6% due to lower scale, while exports are stronger at ~10%–12%. Freight costs are largely pass-through, and scaling up the cables business remains a key lever for margin expansion.
- Wires command ~10%–12% market share, supported by a strong distribution network, while cables remain underpenetrated at ~2%, offering significant headroom for scale-up. However, rising competitive intensity, including the entry of UTCCEM, could affect the segment in the near term.

Capacity expansion and a shift toward high-voltage cables

- Cable utilization remains strong at ~90%, while wire utilization is relatively lower at ~70% due to higher SKU complexity. To capitalize on the cable opportunity, the company has outlined an INR12b capex plan over FY26-FY28E, with ~80% allocated toward expanding cable manufacturing capacity, and the balance to be invested in modernization, automation, warehousing, and digital systems to improve operational efficiency. The company has already invested INR3.5b, while the majority of the capex is expected to be deployed in FY27.

- RRKABEL currently manufactures cables up to 66 kV (with 132 kV capability) and aims to scale up to 132 kV and 220 kV over the next three years. This is expected to expand the company's addressable market and support margins, as higher kV cables are more complex, face lower competition, and command premium pricing.

FMEG segment: Expansion in its portfolio

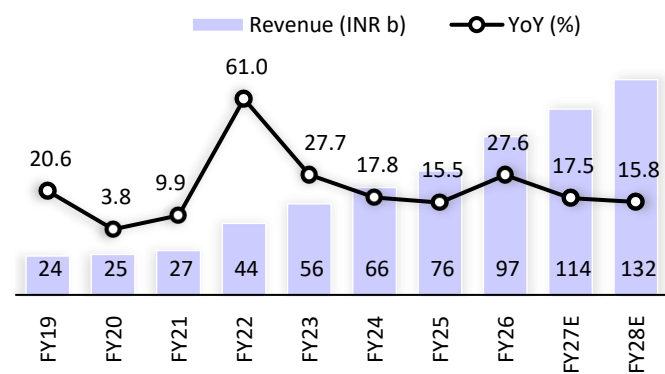
- RRKABEL's FMEG segment currently contributes ~10% of total revenues and has a well-defined product mix, with fans accounting for ~50%, lighting contributing ~32%–35%, and the remaining ~18% coming from appliances and switches/switchgear. Premium and mid-premium products, such as BLDC fans and smart lighting, already account for ~20% of segment revenues.
- Building on this base, the company has expanded its portfolio by entering the kitchen appliances segment under its premium brand 'RR Signature', with the launch of mixer grinders, electric cooktops, and hand blenders. In parallel, it has strengthened its air coolers portfolio by introducing industrial (semi-commercial) variants, broadening its presence within the consumer electrical ecosystem. The company plans to build on this momentum by progressively adding new categories in kitchen appliances over the coming years.
- Management expects the FMEG segment to deliver ~25% revenue CAGR by FY28, while FY27 revenue growth is guided at ~20%-25%. The company also targets breakeven in FY27, supported by operating leverage and scale benefits. Earlier breakeven plans were deferred due to weak summer demand and higher input costs, particularly in categories where price pass-through takes longer, resulting in temporary margin pressure in 4QFY26.

Valuation and view

- RRKABEL witnessed an uptick in C&W's performance during FY26 after a lower margin in FY25 led by a pickup in demand and a sharp increase in copper and aluminum prices, which are largely pass-through in nature for C&W companies. The segment's EBIT margin expanded to ~8.9% vs ~7.4% in FY25. Additionally, lower EBIT loss from the FMEG business supported the company's overall operating performance.
- While the C&W segment is expected to deliver strong revenue growth, driven by higher RM prices (copper/aluminum prices in Apr-May'26 rose ~57%/63% YoY), we expect competitive intensity to increase with the anticipated entry of UTCCEM in this space by 4QFY27. We believe UTCCEM is likely to have a higher share of wires in its product portfolio, where gaining market share is relatively easier than in cables. EBIT margin in RRKABEL's C&W segment has remained volatile over the last few years, making margin stability a key monitorable going forward.
- Given the higher RM prices and better margin in FY26, we increase FY27/28E EPS estimate by 9%/12%, respectively. We reiterate our **Neutral** rating on the stock with a TP of **INR2,020, based on 30x FY28 EPS**.

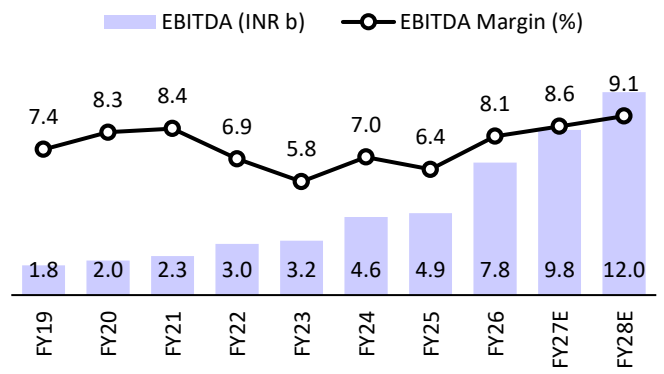
Story in charts

Exhibit 1: Estimate a revenue CAGR of ~17% over FY26-28



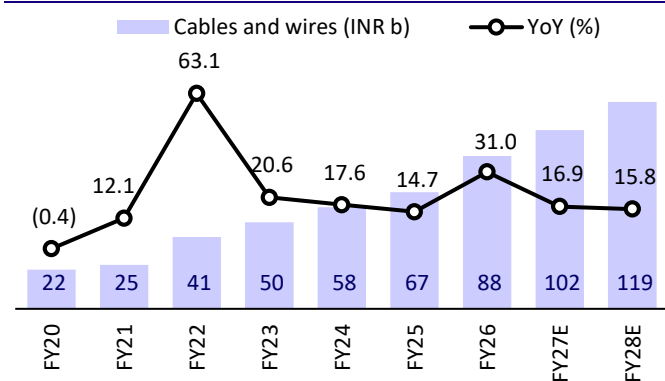
Source: MOFSL, Company

Exhibit 2: Estimate an EBITDA CAGR of ~24% over FY26-28



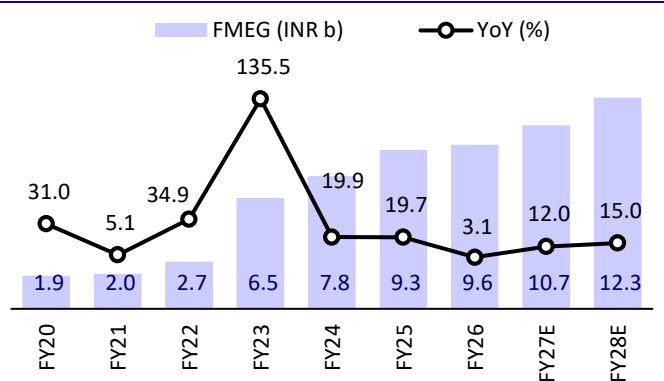
Source: MOFSL, Company

Exhibit 3: C&W revenue CAGR of ~16% over FY26-28E



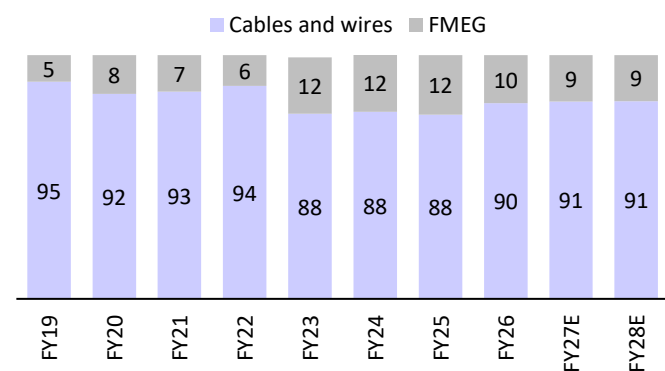
Source: MOFSL, Company

Exhibit 4: FMEG revenue CAGR of ~13% over FY26-28E



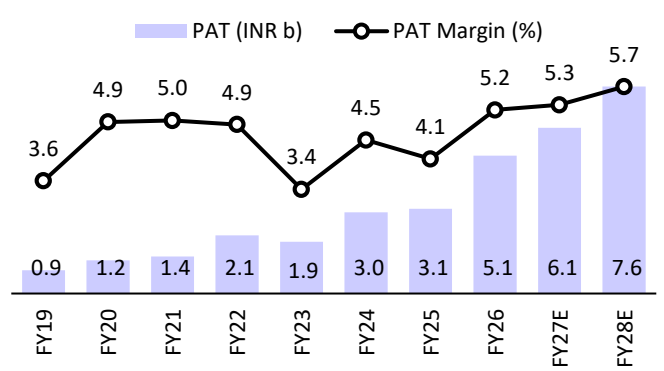
Source: MOFSL, Company

Exhibit 5: Revenue mix



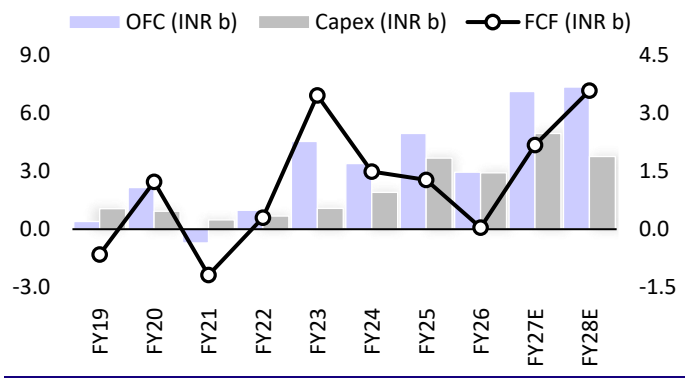
Source: MOFSL, Company

Exhibit 6: PAT margin improves



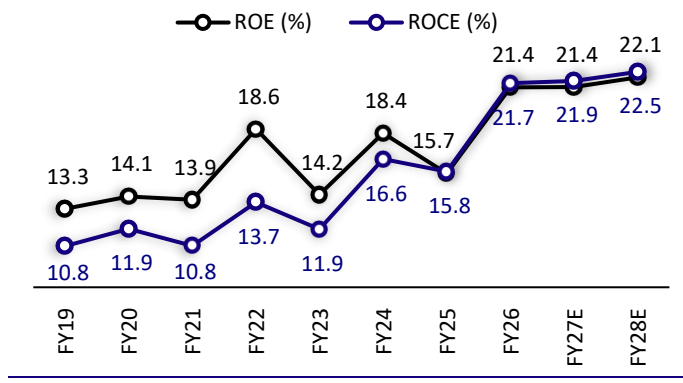
Source: MOFSL, Company

Exhibit 1: OCF and FCF to improve over FY27-28E



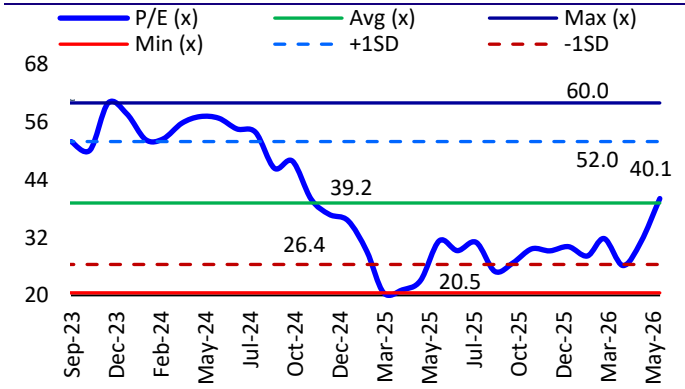
Source: MOFSL, Company

Exhibit 2: RoE/RoCE to remain largely stable over FY27-28E



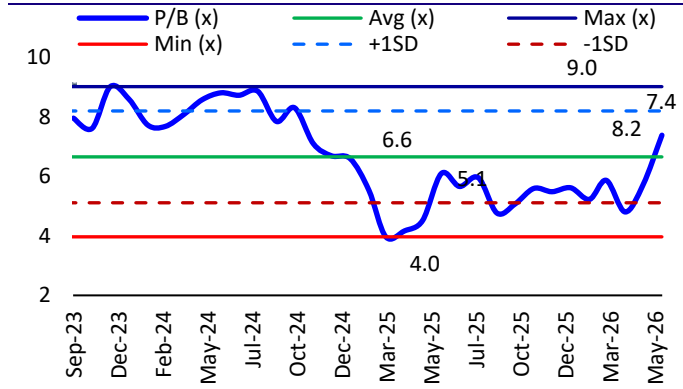
Source: MOFSL, Company

Exhibit 3: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 4: 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	FY26	FY27E	FY28E
Net Sales	27,239	43,859	55,992	65,946	76,182	97,224	1,14,216	1,32,262
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	17.5	15.8
EBITDA	2,301	3,032	3,223	4,617	4,856	7,838	9,781	12,011
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	24.8	22.8
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	8.6	9.1
Depreciation	448	461	596	655	705	923	1,251	1,309
Int. and Fin. Charges	271	233	421	539	589	753	998	1,145
Other Income	220	463	344	626	511	564	591	597
Profit before Taxes	1,803	2,802	2,550	4,050	4,074	6,727	8,123	10,153
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	20.7	25.0
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	7.1	7.7
Tax	460	704	661	1,080	978	1,668	2,093	2,617
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	24.8	25.8	25.8
Profit before JV/Associates/Minority Interest	1,343	2,097	1,889	2,970	3,095	5,059	6,029	7,537
Share of JV/Associates	11	42	9	11	21	53	60	65
Adjusted PAT	1,354	2,139	1,899	2,981	3,116	5,068	6,089	7,602
Change (%)	11	58	(11)	57	5	63	20	25
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	5.3	5.7
Exceptional/Prior Period inc	-	-	-	-	-	(190)	-	-
Reported PAT	1,354	2,139	1,899	2,981	3,116	4,922	6,089	7,602

Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	239	239	478	564	565	566	566	566
Reserves	10,227	12,264	13,718	17,721	20,961	25,178	30,476	37,173
Net Worth	10,466	12,503	14,197	18,285	21,526	25,744	31,042	37,738
Loans	4,987	5,211	5,158	2,890	2,220	2,323	2,823	3,023
Deferred Tax Liability	79	131	149	247	302	401	401	401
Capital Employed	15,532	17,845	19,504	21,422	24,049	28,468	34,266	41,162
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	17,243	21,001	24,764
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,331	5,582	6,890
Net Fixed Assets	3,999	3,991	5,172	5,346	7,690	12,912	15,419	17,874
Capital WIP	67	423	436	1,636	2,347	722	722	722
Investments	406	622	777	1,065	1,868	2,052	2,052	2,052
Curr. Assets	12,679	15,471	19,951	20,646	23,264	31,649	33,038	40,109
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	16,338	18,919
Investments	1,960	2,055	2,849	2,350	524	501	501	501
Debtors	4,204	5,171	5,919	6,412	8,232	9,980	10,698	12,388
Cash & Bank Balance	85	123	811	988	2,269	907	2,382	4,706
Loans & Advances	58	143	129	326	367	158	186	216
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	2,934	3,379
Current Liab. & Prov.	1,619	2,661	6,832	7,271	11,120	17,682	16,966	19,594
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	12,400	14,306
Other Liabilities	369	771	1,982	2,582	3,052	3,306	3,926	4,546
Provisions	115	212	448	397	445	734	641	742
Net Current Assets	11,061	12,809	13,119	13,375	12,144	13,967	16,072	20,515
Application of Funds	15,532	17,845	19,504	21,422	24,049	29,653	34,266	41,162

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	12.0	18.9	16.8	26.4	27.6	44.8	53.8	67.2
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	64.9	78.8
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	274.4	333.7
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	15.6	13.0	11.9
Valuation (x)								
P/E	180.3	114.1	128.5	81.9	78.3	48.2	40.1	32.1
Cash P/E	135.5	93.9	97.8	67.1	63.9	40.7	33.3	27.4
EV/Sales	9.1	5.6	4.4	3.7	3.2	2.5	2.1	1.8
EV/EBITDA	107.3	81.5	76.2	52.8	50.1	31.3	24.9	20.1
P/BV	9.9	8.3	14.5	13.3	11.3	9.5	7.9	6.5
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.4
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	21.4	21.4	22.1
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	21.9	22.5
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	20.2	22.1
Working Capital Ratios								
Debtor (Days)	56.3	43.0	38.6	35.5	39.4	37.5	35.0	35.0
Creditor (Days)	15.2	14.0	28.7	23.8	36.5	51.2	39.6	39.5
Inventory (Days)	71.6	59.1	56.1	49.7	48.4	66.5	52.2	52.2
Asset Turnover (x)	1.9	2.6	3.0	3.2	3.4	3.6	3.6	3.5
Leverage Ratio								
Debt/Equity (x)	0.5	0.4	0.4	0.2	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before tax	1,803	2,844	2,560	4,061	4,095	6,780	8,183	10,218
Depreciation	448	461	596	655	705	923	1,251	1,309
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	271	233	421	539	589	753	998	1,145
Others	23	(69)	9	(259)	(136)	(76)	(591)	(597)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(2,093)	(2,617)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(631)	(2,118)
CF from Operations	(711)	982	4,537	3,390	4,944	2,953	7,116	7,341
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(2,910)	(4,943)	(3,763)
Pur of Investments	367	(2)	(1,188)	982	1,937	220	-	-
Interest/MF/Div Income	39	11	27	58	30	33	591	597
Others	10	47	(1,090)	22	13	24	-	-
CF from Invest.	(59)	(627)	(3,335)	(835)	(1,690)	(2,634)	(4,352)	(3,166)
Changes in Net worth	-	-	-	1,800	83	11	-	-
Incr in Debt	1,029	184	(160)	(2,408)	(836)	(84)	500	200
Dividend Paid	-	(278)	(500)	(838)	(621)	(848)	(792)	(905)
Interest paid	(287)	(222)	(355)	(506)	(538)	(699)	(998)	(1,145)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	708	(356)	(1,015)	(2,050)	(1,912)	(1,620)	(1,290)	(1,850)
Incr/Decr of Cash	(61)	(1)	187	505	1,342	(1,302)	1,474	2,325
Add: Opening Balance	113	85	623	483	815	2,269	908	2,382
Closing Balance (inc. bank balance)	85	123	811	988	2,269	908	2,382	4,707

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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