

Estimate change 

TP change 

Rating change 

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USD\$b)	177.7 / 1.9
52-Week Range (INR)	1651 / 960
1, 6, 12 Rel. Per (%)	14/19/52
12M Avg Val (INR M)	469
Free float (%)	38.4

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	110.6	128.2
EBITDA	7.8	9.1	10.9
Adj. PAT	5.1	5.6	6.8
EBITDA Margin (%)	8.1	8.2	8.5
Cons. Adj. EPS (INR)	44.8	49.5	59.8
EPS Gr. (%)	62.7	10.4	20.9
BV/Sh. (INR)	227.6	270.1	322.0

Ratios

Net D:E	0.0	(0.0)	(0.0)
RoE (%)	21.4	19.9	20.2
RoCE (%)	21.7	20.4	20.7
Payout (%)	15.6	14.1	13.4

Valuations

P/E (x)	35.0	31.7	26.2
P/BV (x)	6.9	5.8	4.9
EV/EBITDA (x)	22.8	19.5	16.2
Div Yield (%)	0.4	0.4	0.5
FCF Yield (%)	0.0	1.2	1.6

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

CMP: INR1,571

TP: INR1,620 (+3%)

Neutral

Performance above estimate; volume growth picks up

Disciplined execution drives profitability; healthy volume growth outlook

- RR Kabel's (RRKABEL) 4QFY26 performance was above our estimate, led by higher-than-estimated revenue and margin in the cable and wire (C&W) segment. Consol. revenue rose ~34% YoY to INR29.6b (~10% beat). EBITDA grew ~35% YoY to INR2.6b (+24% vs. our est.). OPM was flat YoY to 8.8% (+1.0pp vs. our est.). PAT increased 30% YoY to INR1.7b (+24% vs. our est.).
- Management indicated that the C&W segment reported volume growth of ~10% YoY in 4Q and ~16% in FY26. It guided ~16-18% volume growth in FY27, fueled by capacity expansion and export opportunities. Input material costs remained volatile, while timely pricing action, disciplined procurement, and efficient execution aided profitability. Margin expansion of 1.3pp was achieved under project RISE, and it will achieve a 10.5% margin in C&W by FY28. Export demand remained strong except for temporary headwinds amid geopolitical issues in the Middle East.
- We increase our EPS estimates by ~7%/6% for FY27-28 on account of higher volume growth guidance. The stock is trading at 32x/26x FY27E/FY28E EPS. We value RRKABEL at 27x FY28E EPS to arrive at our revised TP of INR1,620 (earlier INR1,500). **Reiterate Neutral.**

C&W revenue rises ~36% YoY, and margin stands at 9.6% (est. 8.2%)

- Consol. revenue/EBITDA/Adj. PAT stood at INR29.6b/INR2.6b/INR1.7b (up 34%/35%/30% YoY and +10/+24%/+24% vs estimates). Gross margin dipped 1pp YoY to ~19%. Employee costs increased ~35% YoY (at 3.6% of revenue, similar to 4QFY25). Other expenses increased 14% YoY (at 6.2% of revenue vs. 7.2% in 4QFY25). Depreciation/interest increased ~38%/61% YoY, while other income rose ~8% YoY.
- Segmental highlights: **1) C&W:** Revenue increased ~36% YoY to INR26.7b, and EBIT increased ~33% YoY to INR2.6b. EBIT margin dipped 30bp YoY to ~10%; and **2) FMEG:** Revenue increased ~14% YoY at INR3.0b. The company reported a segmental loss of INR93m vs. INR91m/INR49m in 4QFY25/3QFY26.
- In FY26, Revenue/EBITDA/PAT stood at INR97.2b/INR7.8b/INR5.1b, which was +28%/+61%/+63% YoY. OPM expanded 1.7pp YoY to 8.1%. The C&W segment revenue grew ~31% YoY to INR87.6b, while EBIT grew ~56% to INR7.8b. C&W EBIT margin expanded 1.4pp YoY to 8.9%. OCF stood at INR3.0b vs INR4.9b in FY25, due to an increase in working capital. Capex stood at INR2.9b vs INR3.7b. FCF stood at INR42.6m vs. INR1.3b in FY25.

Key highlights from the management commentary

- The C&W segment continues to be the key growth driver, aided by healthy domestic demand (infra, housing, and industrial) and strong export traction.
- FMEG revenue remained steady despite a competitive market environment and selective demand conditions. Revenue growth was supported by stable demand across key categories and continued expansion in distribution.
- Capex was pegged at INR12b over FY26-28, with INR3.5b already spent. Capacity will be added in phases every six months, ensuring demand-linked expansion and better utilization.

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Valuation and view

- RRKABEL's 4QFY26 earnings were above estimates, led by higher growth in both the C&W and FMEG segments. It witnessed robust export performance during the quarter, despite global conflicts. Management remains confident of sustaining growth in the C&W segment and targeting ~16-18% volume growth in FY27E. It expects C&W margin to improve to 9.5%/10.5% in FY27/FY28 vs. 8.9% in FY26, given margin expansion initiatives under project RISE. It is targeting ~25% value growth in the FMEG segment, with breakeven expected in FY27.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~15%/18%/17% over FY26-28. We estimate OPM at 8.2%/8.5% in FY27/FY28 vs. 8.1% in FY26. The stock is trading at 32x/26x FY27E/28E EPS. We value RRKABEL at 27x FY28E EPS to arrive at our revised TP of INR1,620 (earlier INR1,500). **Reiterate Neutral.**

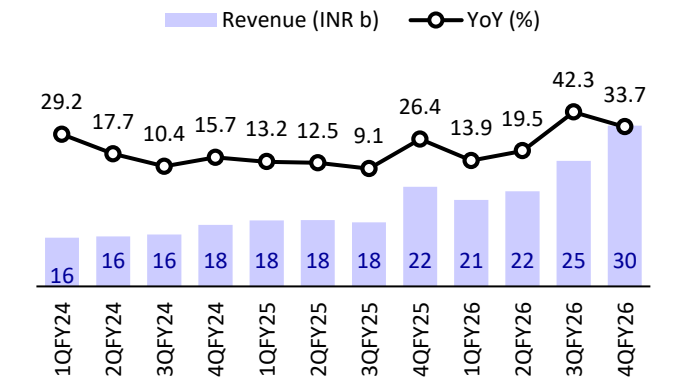
Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	MOFSL 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	18,081	18,101	17,822	22,178	20,586	21,638	25,359	29,641	76,182	97,224	26,897	10
YoY Change (%)	13.2	12.5	9.1	26.4	13.9	19.5	42.3	33.7	15.5	27.6	21.3	
EBITDA	949	858	1,105	1,944	1,421	1,758	2,043	2,617	4,856	7,838	2,109	24
YoY Change (%)	(15.9)	(29.1)	(1.8)	68.6	49.6	104.9	84.8	44.8	5.2	61.4	16.7	
Adj EBITDA margin (%)	5.3	4.7	6.2	8.8	6.9	8.1	8.1	8.8	6.4	8.1	7.8	98
Depreciation	162	175	178	190	203	219	239	262	705	923	253	3
Interest	116	156	162	155	151	162	189	250	589	753	205	22
Other Income	185	72	134	119	124	169	142	129	511	564	153	(15)
PBT	857	599	900	1,718	1,190	1,546	1,757	2,234	4,074	6,727	1,804	24
Tax	218	101	219	441	303	386	405	574	978	1,668	448	
Effective Tax Rate (%)	25.4	16.9	24.3	25.6	25.4	25.0	23.1	25.7	24.0	24.8	24.9	
Extra-ordinary Items							190			190		
JV share	5	(2)	4	14	10	3	21	19	21	53	4	
Reported PAT	644	495	686	1,291	898	1,163	1,182	1,680	3,116	4,922	1,359	24
Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	138.7	47.4	4.5	664.6	19	
Adj PAT	644	495	686	1,291	898	1,163	1,329	1,680	3,116	5,068	1,359	24
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	93.8	47.4	4.5	687.3	19.3	
Margins (%)	3.6	2.7	3.8	5.8	4.4	5.4	5.2	5.7	4.1	5.2	5.1	

Segmental performance (INR m)

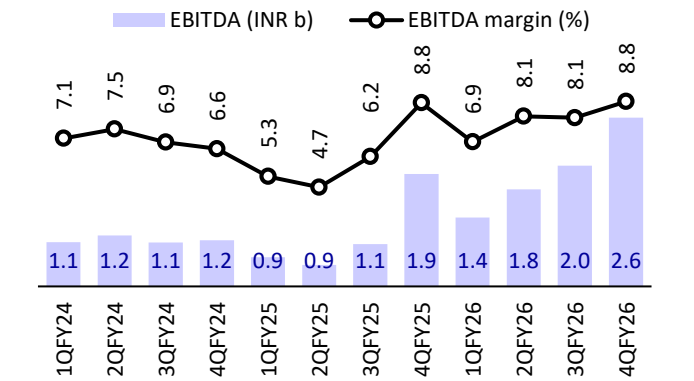
Y/E March	FY25				FY26				FY25	FY26	MOFSL 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales												
Cables & Wires	15,782	16,118	15,425	19,562	18,335	19,712	22,926	26,664	66,888	88,600	24,179	10.3
FMEG	2,300	1,984	2,396	2,616	2,251	1,926	2,432	2,977	9,296	9,586	2,719	9.5
Growth YoY (%)												
Cables & Wires	10.9	11.1	7.6	28.4	16.2	22.3	48.6	36.3	14.7	32.5	23.6	
FMEG	24.2	24.1	19.5	13.3	(2.1)	(2.9)	1.5	13.8	19.7	3.1	3.9	
EBIT												
Cables & Wires	1,130	818	1,075	1,941	1,391	1,804	1,988	2,573	4,965	7,756	1,975	30.3
FMEG	(207)	(117)	(44)	(91)	(71)	(117)	(49)	(93)	(459)	(330)	(42)	NA
EBIT Margin (%)												
Cables & Wires	7.2	5.1	7.0	9.9	7.6	9.2	8.7	9.6	7.4	8.8	8.2	148
FMEG	(9.0)	(5.9)	(1.8)	(3.5)	(3.2)	(6.1)	(2.0)	(3.1)	(4.9)	(3.4)	(1.6)	(156)

Exhibit 1: Total revenue grew ~34% YoY in 3QFY26



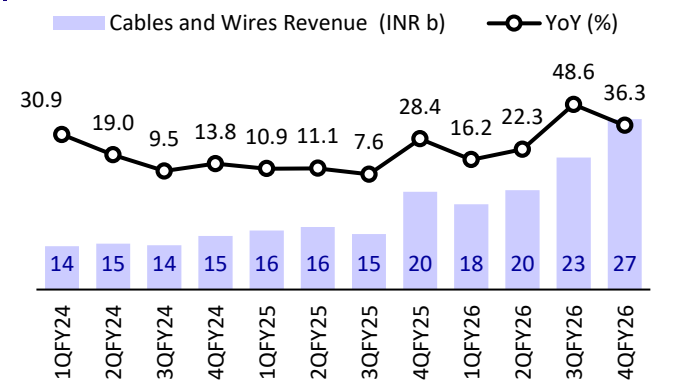
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~35% YoY, and OPM remained flat



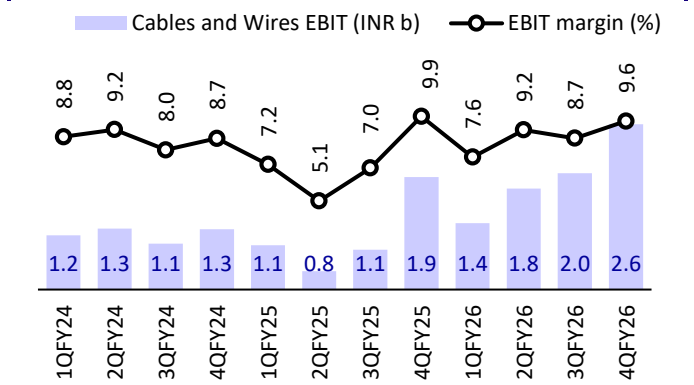
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew ~36% YoY



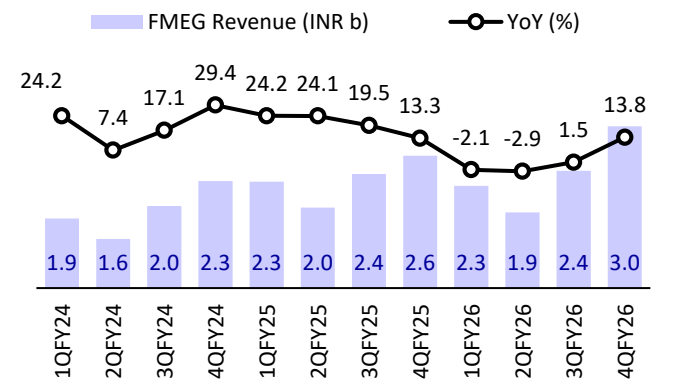
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin dipped 30bp YoY



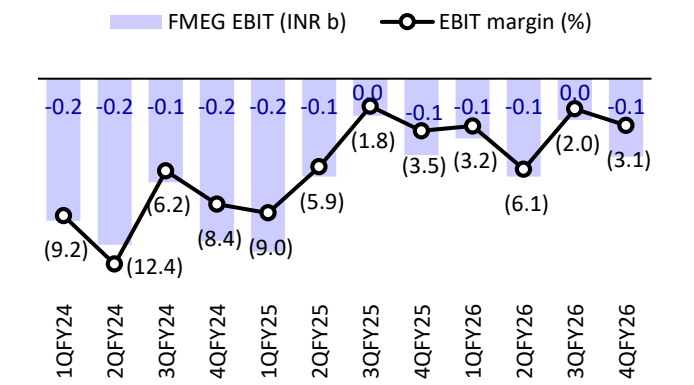
Source: MOFSL, Company

Exhibit 5: FMEG's revenue increased 14% YoY



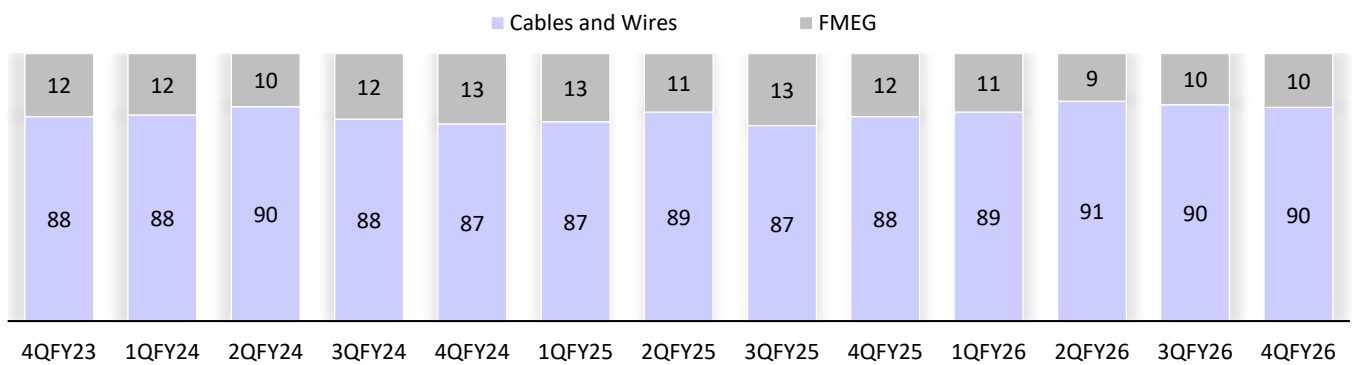
Source: MOFSL, Company

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 continues to be the key growth driver, supported by healthy domestic demand, strong export traction, wide distribution reach, and a diversified presence across retail, institutional, and international markets. Management highlighted that both domestic and export markets performed well during the quarter, although exports faced a temporary disruption in the Middle East. Despite this, overall export growth remained encouraging due to diversification across geographies and product categories.
- C&W contributed ~90% of FY26 revenue, with profits growing supported by scale benefits, disciplined price pass-through, effective management of raw material volatility, and operational efficiency
- Volume growth in wires grew in single digits, while cables grew in the high teens. Export volumes were slightly higher than domestic volumes during the quarter, with the management remaining confident of sustaining ~16%–18% volume growth in FY27 and expects growth to remain better than industry levels.
- The company continues to focus on scaling its B2B business, particularly in cables, where growth is expected to be stronger than in wires. While wire growth is expected to remain at ~11%–12%, cable volumes are expected to grow at ~25% over the next two years, driven by opportunities in infrastructure, data centers, wind, solar, and exports. Management expects cable contribution within the W&C mix to rise from the current ~27% to ~31% over time.
- Current product mix in the W&C segment stands at ~73% wires and ~27% cables. Management stated that the company can currently manufacture up to 66kV cables and, with the ongoing capex plan, capability will increase to 220kV, enabling entry into lower-end EHV and higher-end HV cable segments. This is expected to improve product mix and support margin expansion.
- Under Project RRISE, management remains on track to deliver 18% CAGR in W&C and improve segment margins by 3pp by FY28, targeting ~10.5% margin in the segment. Around 1.3pp of improvement has already been achieved, and FY27 margin guidance stands at ~9.5%, supported by better utilization, operating leverage, product mix improvement, export expansion, and scale benefits.
- Exports contribute ~30% of W&C revenue, of which ~40% is from the Middle East (~12% of total topline). Management acknowledged that Middle East disruption may continue to impact 1QFY27, but remains confident that diversified exports and domestic demand will help offset the impact over time. Freight and insurance cost increases are largely passed through to customers.
- Inventory levels increased during Q4FY26 due to higher exports-in-transit and shipment delays due to the ongoing West Asia crisis. Finished goods prepared for export but not dispatched in Mar'26, along with consignments already in transit, led to higher inventory values.
- Inventory value was also impacted by a ~20%–30% rise in commodity prices, particularly copper and aluminum, although management clarified that inventory volume remained normal and aligned with business growth. The increase in inventory days was limited to around 8 days, of which 2–3 days were attributed to exports in transit.

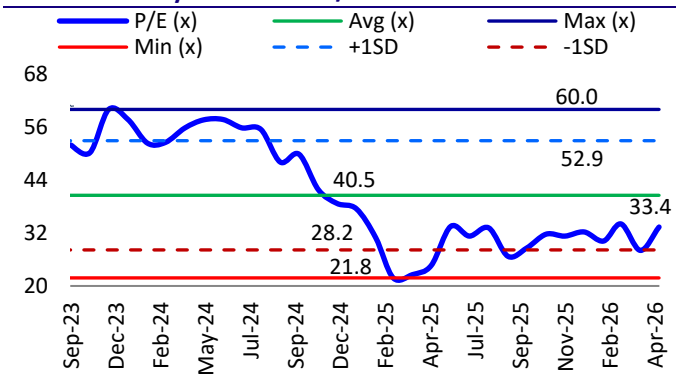
FMEG segment

- FMEG revenue remained steady despite a competitive market environment and selective demand conditions. Revenue growth was supported by stable demand across key categories and continued distribution expansion. Management highlighted that the business performed at par or better than industry averages despite seasonal headwinds.
- FMEG losses reduced in FY26, and management remains on track to achieve breakeven in FY27. Earlier plans to achieve breakeven by Mar'26 were delayed due to weaker-than-expected summer demand caused by adverse weather and higher input costs, especially in categories where price pass-through takes longer, leading to temporary margin pressure in Q4FY26.
- For FY27, management is targeting ~20%–25% growth in FMEG, driven by fans, switchgears, appliances, and other categories where the company remains a relatively small player. Fans remain the largest contributor, and while the summer season started mixed due to rainfall in some regions, management noted that demand has started picking up and expects good full-year growth in fans as well.

Capex and working capital

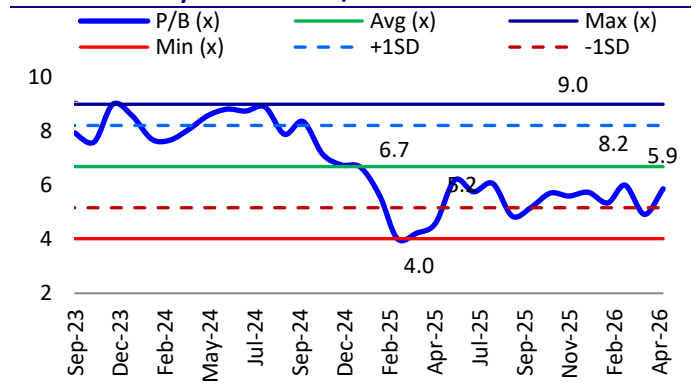
- The company's INR12b capex program for FY26–FY28 is progressing as planned and is primarily focused on expanding cable capacity, along with wire capacity enhancement and operating efficiency improvements. INR3.5b was invested in FY26, while the majority of the capex is expected to be deployed during FY27.
- Management stated that cable capacity expansion is being executed in phases, with incremental additions every six months rather than one large commissioning, ensuring that capacity creation remains aligned with sales growth and market demand. Since cable utilization is above ~90%, regular additions are necessary to support targeted growth. Some capacity additions will come by mid-FY27, further additions by end-FY27, with full completion by FY28.
- The capex will also enable the company to expand manufacturing capability from 66kV to 220kV cables, strengthening its presence in higher-value cable categories and improving delivery speed, operating leverage, and execution capabilities in the B2B business.
- Net working capital stood at 49 days vs. 56 in Mar'25 and 64/75 days in Mar'24/Mar'23.

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	FY26	FY27E	FY28E
Net Sales	27,239	43,859	55,992	65,946	76,182	97,224	1,10,650	1,28,156
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	13.8	15.8
EBITDA	2,301	3,032	3,223	4,617	4,856	7,838	9,112	10,875
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	16.3	19.3
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	8.2	8.5
Depreciation	448	461	596	655	705	923	1,251	1,309
Int. and Fin. Charges	271	233	421	539	589	753	992	1,131
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	7,461	9,032
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	10.9	21.1
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	6.7	7.0
Tax	460	704	661	1,080	978	1,668	1,923	2,328
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	24.8	25.8	25.8
Profit before JV/Associates	1,343	2,097	1,889	2,970	3,095	5,059	5,538	6,704
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	5,598	6,769
Change (%)	11	58	(11)	57	5	63	10	21
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	5.1	5.3
Exceptional/Prior Period inc	-	-	-	-	-	(190)	-	-
Reported PAT	1,354	2,139	1,899	2,981	3,116	4,922	5,598	6,769

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	29,985	35,849
Net Worth	10,466	12,503	14,197	18,285	21,526	25,744	30,550	36,415
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	33,774	39,839
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	32,056	38,269
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	15,827	18,332
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	10,364	12,003
Cash & Bank Balance	85	123	811	988	2,269	907	2,337	3,947
Loans & Advances	58	143	129	326	367	158	180	209
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	2,847	3,278
Current Liab. & Prov.	1,619	2,661	6,832	7,271	11,120	17,682	16,475	19,078
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	12,051	13,954
Other Liabilities	369	771	1,982	2,582	3,052	3,306	3,803	4,405
Provisions	115	212	448	397	445	734	621	719
Net Current Assets	11,061	12,809	13,119	13,375	12,144	13,967	15,581	19,191
Application of Funds	15,532	17,845	19,504	21,422	24,049	29,653	33,774	39,839

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	49.5	59.8
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	60.6	71.4
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	270.1	322.0
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	14.1	13.4
Valuation (x)								
P/E	131.2	83.0	93.5	59.6	57.0	35.0	31.7	26.2
Cash P/E	98.6	68.3	71.2	48.8	46.5	29.6	25.9	22.0
EV/Sales	6.6	4.1	3.2	2.7	2.3	1.8	1.6	1.4
EV/EBITDA	78.4	59.6	55.6	38.4	36.4	22.8	19.5	16.2
P/BV	7.2	6.0	10.6	9.7	8.2	6.9	5.8	4.9
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.4	0.4	0.4	0.5
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	21.4	19.9	20.2
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	20.4	20.7
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	18.9	20.1
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	39.8	39.7
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	3.5	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	7,521	9,097
Depreciation	448	461	596	655	705	923	1,251	1,309
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	271	233	421	539	589	753	992	1,131
Others	23	(69)	9	(259)	(136)	(76)	(591)	(597)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(1,923)	(2,328)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(184)	(2,001)
CF from Operations	(711)	982	4,537	3,390	4,944	2,953	7,066	6,612
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)	(992)	(1,131)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	708	(356)	(1,015)	(2,050)	(1,912)	(1,620)	(1,283)	(1,836)
Incr/Decr of Cash	(61)	(1)	187	505	1,342	(1,302)	1,430	1,609
Add: Opening Balance	113	85	623	483	815	2,269	908	2,338
Closing Balance	85	123	811	988	2,269	908	2,338	3,947

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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