26 August 2026

Company Update | Sector: Cables and Wires

R R Kabel

BSE SENSEX	S&P CNX
77,473	24,208

RR KĀBEL

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	317.9 / 3.3
52-Week Range (INR)	2984 / 1165
1, 6, 12 Rel. Per (%)	11/90/137
12M Avg Val (INR M)	842
Free float (%)	39.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	127.4	151.7
EBITDA	7.8	11.6	14.5
Adj. PAT	5.1	7.7	9.6
EBITDA Margin (%)	8.1	9.1	9.5
Cons. Adj. EPS (INR)	44.8	67.8	85.1
EPS Gr. (%)	62.7	51.2	25.6
BV/Sh. (INR)	227.6	289.3	366.4
Ratios			
Net D:E	0.0	0.0	(0.1)
RoE (%)	21.4	26.2	26.0
RoCE (%)	21.7	26.0	26.0
Payout (%)	15.6	10.3	9.4
Valuations			
P/E (x)	62.7	41.5	33.0
P/BV (x)	12.3	9.7	7.7
EV/EBITDA (x)	40.7	27.4	21.8
Div Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.0	0.5	1.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.4	61.7	61.8
DII	11.9	13.3	13.6
FII	10.7	9.1	8.6
Others	16.1	15.9	16.0

FII Includes depository receipts

CMP: INR2,810 TP: INR3,400 (+21%) Buy

Growth momentum builds; profitability set to improve

Capacity expansion broadens growth opportunities

- RRKABEL is well-positioned to outgrow the industry, targeting ~25% growth in cables vs. ~15% industry growth, which could increase its market share from 3.0% to 4.5%. Growth is expected to be primarily volume-led, supported by capacity expansion, a sharper focus on B2B cables, and an improved product availability. The ongoing shift from unorganized to organized players, aided by a limited price differential, is estimated to drive market share gains.
- The company is also increasing capabilities in cables to strengthen competitive positioning. It is expanding its cables product range from 66kV to 220kV, enabling it to address higher-value applications across utilities, infrastructure, renewable energy, and industrial segments. This will increase its addressable market in cables to ~95%. Its INR12b capex program by FY28 is expected to support a revenue opportunity of INR50-60b through FY29. Significant export headroom, supported by its distribution network and efforts to expand international approvals, provides an additional growth lever.
- Margin expansion remains a key earnings driver, with RRKABEL targeting ~300bp expansion over the next three years from the FY25 base, aided by operating efficiencies, better product mix, higher exports, and scale benefits. The company is targeting 10.5% industry-average margins, while FMEG is likely to reach full-year break-even in FY27 and ~4-5% EBIT margins by FY29.
- Strong volume growth, market share gains, capacity expansion, and operating leverage support a favorable medium-term earnings trajectory. We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We value RRKABEL at 40x FY28E EPS (earlier 35x) to arrive at our revised TP of INR3,400 (earlier INR2,960). Reiterate BUY.

Expanding cable portfolio to drive volume growth and margin expansion

- RRKABEL is increasingly transitioning from a largely wire-led consumer electrical company to a broader cables and electrical-solutions platform, with the next leg of growth likely to be driven by higher-value cables, B2B/institutional opportunities, exports, and improving FMEG profitability. The major medium-term opportunity for the company lies in increasing the contribution of cables within the C&W segment, with cable capacity operating at 90%+ utilization compared to ~70% for wires.
- Under the INR12b Project RRise capex program for FY26-28, nearly 80% of the investment is being directed toward cables, with capacity additions at Waghodia expected to increase overall installed capacity by 1.7x. The ongoing capex program is expected to unlock a revenue opportunity of INR50-60b by FY29 as the new capacities are commissioned. The company also has further expansion plans, which it intends to announce in due course.
- The company is expanding its product capabilities from 66kV to 220kV, enabling it to address higher-value applications across utilities, infrastructure, renewable energy, and industrial segments. This expansion should allow the company to address ~95% of the cable market, with the remaining ~5% comprising EHV cables, where it currently has no medium-term plans to enter. Further, the increasing focus on B2B cables marks a structural shift in its business model. Over the past two years, the company has built a dedicated B2B team and focused on improving product availability.

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- Under Project RRISE, it targets 10.5% margin in the C&W segment by FY28 (in line with the industry average) as compared to 7.4% in FY25, implying a 3.0pp expansion. The company's C&W segment margin expanded 1.4pp YoY to 8.9% in FY26. Its wire margins stand at ~12% in the domestic market vs. ~5-6% in exports, while cable margins are ~8% domestically and ~13% in export markets. It remains confident of achieving its targeted C&W segment margin of 10.5% by FY28, supported by operating efficiencies from increased scale, improved product availability, a favorable shift toward higher-margin products, and rising exports.

Exports: Expanding global footprint with a focus on premium cables

- RRKABEL has established itself as a leading exporter of C&W, with a presence across 66+ countries. Exports contributed ~26% of consolidated revenue in FY26, while they accounted for ~29% of C&W segment revenue. The Middle East and Europe remain key markets, with the Middle East contributing ~40% of export revenue, equivalent to ~12% of topline.
- Under Project RRise, export growth remains a key strategic pillar, with the company increasingly shifting toward higher-value and specialized cable products. This has supported stronger export growth while improving the quality of the product mix. It remained focused on entering new geographies, widening the product portfolio, and securing customer approvals across new international markets.
- Exports were temporarily impacted by the Middle East crisis and Red Sea disruptions, which resulted in longer transit times and higher freight and insurance costs. However, the impact was largely offset by stronger demand from other markets, while shipments to the Middle East normalized during May-Jun'26. While some supply chain challenges continue, the diversified export portfolio provides resilience and support to the company's broader global expansion strategy.

FMEG: Premiumization to drive profitable growth

- The FMEG portfolio spans fans, lighting, appliances, switches, and other electrical products. While the business initially focused on building scale and distribution across categories, it is now shifting toward premiumization, with greater emphasis on product mix and profitability. Premium and mid-premium products currently contribute ~25% of FMEG revenue, supporting an improving margin profile. The company is targeting full-year EBIT breakeven in FY27E and aims to achieve ~4-5% EBIT margin in FMEG by FY29E.
- Its FMEG revenue expanded at ~37% CAGR over FY22-26 and it believes FEMG revenue CAGR should be ~20-25% over the medium term. Strong growth is likely to be driven by new product launches, greater presence in modern trade, and the adoption of BLDC technology in fans**.** A key part of its premiumization strategy is RR Signature, which offers designer fans, decorative lighting, and kitchen appliances. RR Signature contributes ~60%-65% of fan revenues, with the mix increasing as the company expands its premium product portfolio.
- There are currently no plans to pursue in-house manufacturing. Instead, the strategy remains focused on strengthening the brand, improving distribution, and leveraging the company's existing sales network. The company maintains a strong presence in North India, including Uttar Pradesh and Bihar. Switchgear remains a healthy-margin business. Further, it currently has no plans to enter solar inverters, where other players are seeing significant growth.

Expanding distribution reach and strengthening brand pull

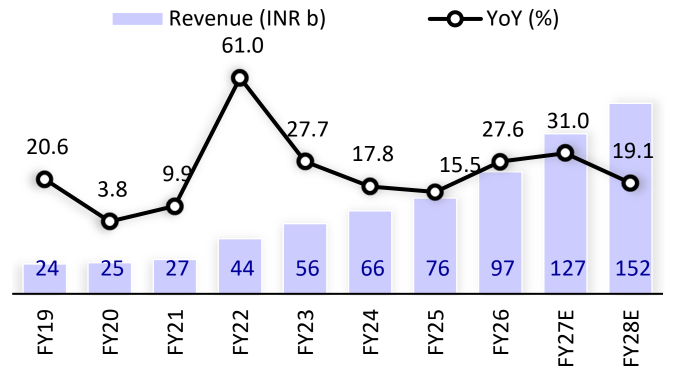
- It has built a strong pan-India distribution network, with 7,200+ distributors and dealers and over 2,15,000 retail touchpoints. This provides a distribution backbone across both the C&W and FMEG segments, while allowing the company to deepen penetration in underserved markets.
- It is focusing on deepening penetration in Southern and Eastern India, where market share remains relatively low, while its established presence in the North and West continues to contribute ~65% of domestic revenue. Growth in South India is also showing a gradual improvement, supporting further regional diversification.
- The company leverages its retail and electrician ecosystem to strengthen brand preference. Its loyalty network includes 6,65,000+ electricians and 2,15,000+ retailers, with electricians being key influencers in electrical product purchases. Through initiatives such as the 'RR Connect app', the company leverages these relationships to convert its distribution network into a stronger brand advocacy platform across both segments.
- C&W continues to be largely driven by the traditional channel, while FMEG follows an omnichannel approach, with e-commerce contributing ~5.4% of annual FMEG sales. Going forward, the combination of wider distribution, deeper regional penetration, and stronger electrician/retailer engagement should support market share gains across both businesses.

Valuation and view

- Power and infrastructure remain key structural drivers for cable demand, led by India's target of 500GW of non-fossil fuel capacity by 2030. The National Electricity Plan envisages 0.19m circuit km of transmission lines, 1,270 GVA of transformation capacity, and 33GW of HVDC links through FY32, translating into a INR9.15t transmission investment opportunity. Data centers and industrial projects are emerging as high-value B2B drivers, with India's data center capacity expected to reach 4.0-5.0 GW by 2030 as compared to 1.3 GW by end-FY26, supported by USD30b of investments.
- The company entered FY27 with a robust operating performance across both its businesses. Strong performance was led by C&W volume growth of ~17% YoY vs. industry growth of ~10-12%, and overall margin expansion. We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We estimate OPM at 9.1%/9.5% in FY27/FY28 vs. 8.1% in FY26. C&W segment margin is estimated at 9.7%/10.0% in FY27/FY28 vs. 8.9% in FY26. Cumulative OCF is expected to improve to INR17.0b during FY27-28 vs. INR7.9b during FY25-26. We estimate the company to become net cash positive by FY28 vs. net debt (excluding acceptances) of INR2.9b in FY26.
- RRKABEL historically traded at a discount to peers, partly due to its higher wires mix and lower margins. However, its ongoing capacity expansion is largely focused on cables, which should increase the cable mix going forward. Further, margin expansion initiatives under Project RRise are beginning to yield results, narrowing the profitability gap with leading C&W players. The stock is trading at 41x/33x FY26E/27E EPS. We value RRKABEL at 40x FY28E EPS (earlier 35x) to arrive at our revised TP of INR3,400 (earlier INR2,960). Reiterate BUY.
- **Key risks**: Volatility in commodity prices (copper, aluminum, and PVC), which may lead to destocking and demand slowdown in the near term; rising competitive intensity from new entrants in wires and external factors (geo-political risks).

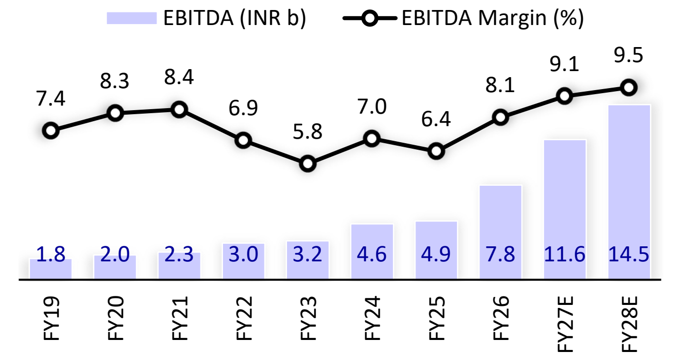
Story in charts

Exhibit 1: Estimate revenue CAGR of ~25% over FY26-28



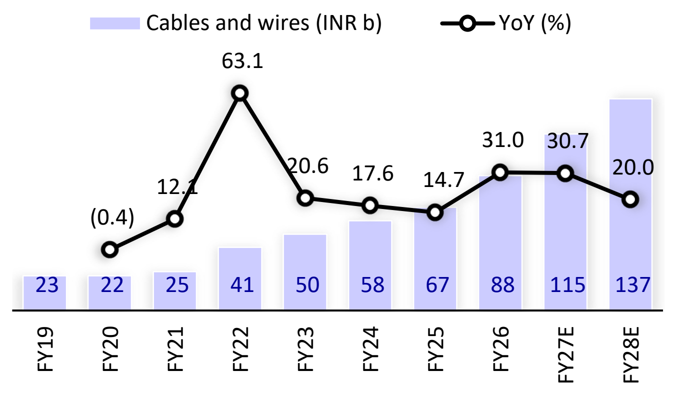
Source: MOFSL, Company

Exhibit 2: Estimate EBITDA CAGR of ~36% over FY26-28



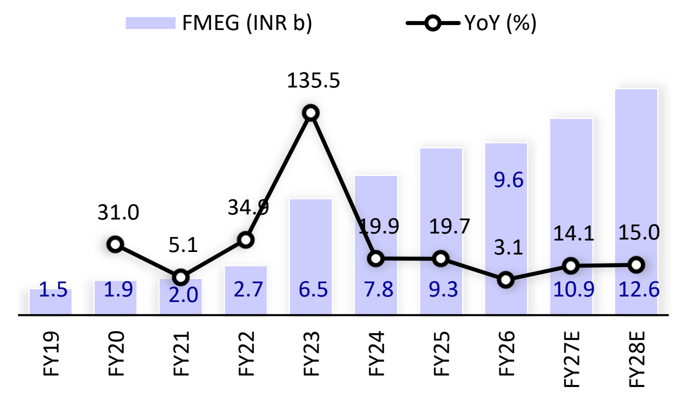
Source: MOFSL, Company

Exhibit 3: C&W revenue CAGR of ~33% over FY26-28E



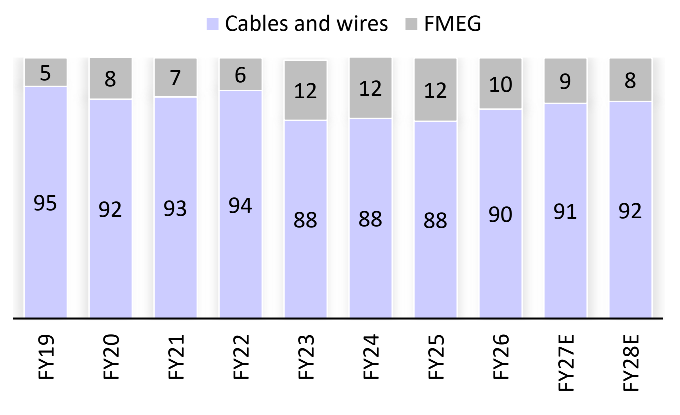
Source: MOFSL, Company

Exhibit 4: FMEG revenue CAGR of ~15% over FY26-28E



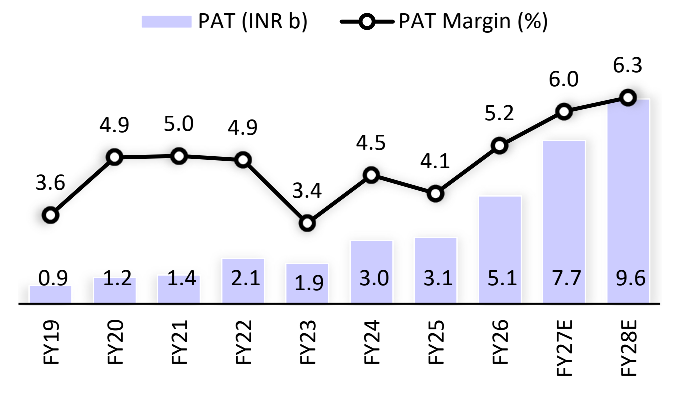
Source: MOFSL, Company

Exhibit 5: Revenue mix



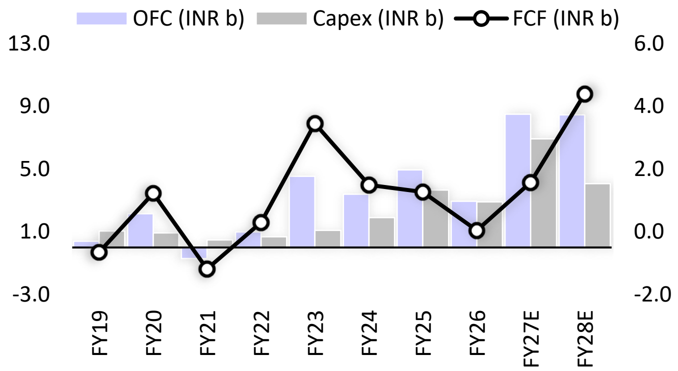
Source: MOFSL, Company

Exhibit 6: PAT margin to expand over FY26-28E



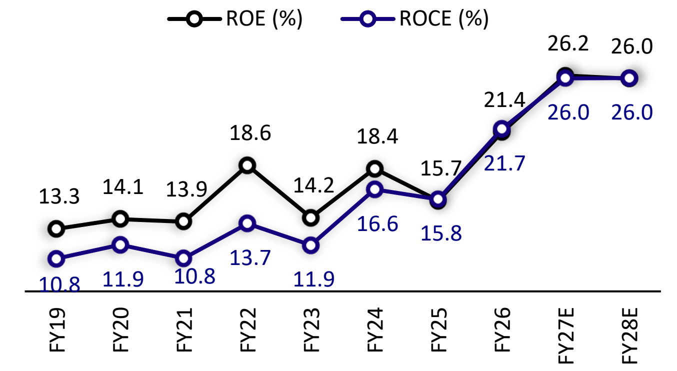
Source: MOFSL, Company

Exhibit 7: Strong OCF over FY27-28E to drive higher FCF



Source: MOFSL, Company

Exhibit 8: RoE/RoCE improves



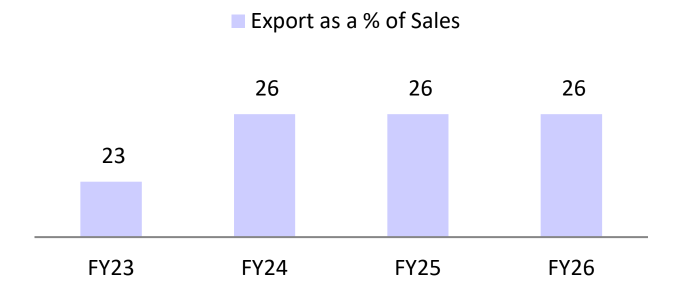
Source: MOFSL, Company

Exhibit 9: Distribution network over the years

	FY23	FY24	FY25	FY26
Distributors	7,106	7,900	8,900	7,200
Electricians	2,71,264	4,54,000	5,83,000	6,65,000
Retailers	1,14,851	1,44,000	1,91,000	2,15,000

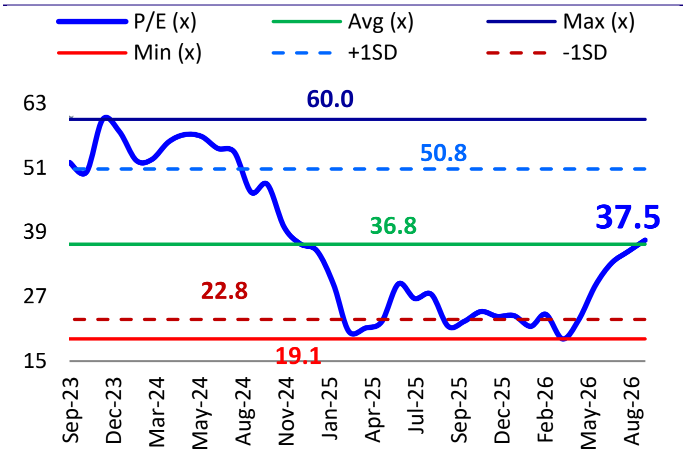
Source: MOFSL, Company

Exhibit 10: Export as a % of sales



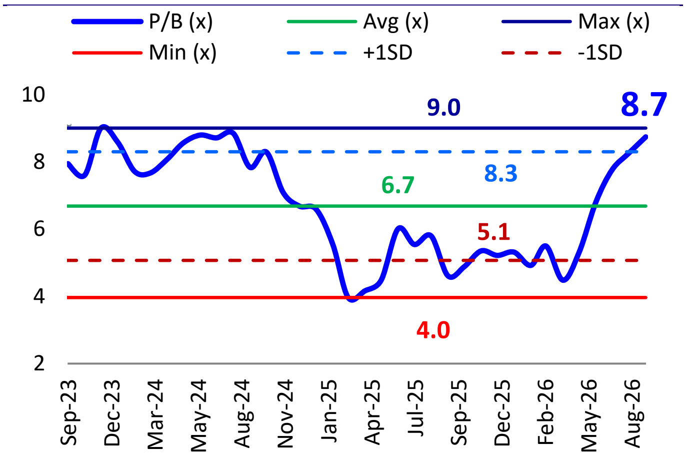
Source: MOFSL, Company

Exhibit 11: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 12: 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**	**1,27,358**	**1,51,675**
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	31.0	19.1
EBITDA	**2,301**	**3,032**	**3,223**	**4,617**	**4,856**	**7,838**	**11,599**	**14,475**
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	48.0	24.8
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	9.1	9.5
Depreciation	448	461	596	655	705	923	1,227	1,333
Int. and Fin. Charges	271	233	421	539	589	753	937	1,049
Other Income	220	463	344	626	511	564	762	785
Profit before Taxes	**1,803**	**2,802**	**2,550**	**4,050**	**4,074**	**6,727**	**10,197**	**12,878**
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	51.6	26.3
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	8.0	8.5
Tax	460	704	661	1,080	978	1,668	2,628	3,319
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	24.8	25.8	25.8
Profit before JV/Associates/MI	**1,343**	**2,097**	**1,889**	**2,970**	**3,095**	**5,059**	**7,569**	**9,559**
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**	**7,665**	**9,624**
Change (%)	11	58	(11)	57	5	63	51	26
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	6.0	6.3
Exceptional/Prior Period inc	-	-	-	-	-	(190)	138	-
Reported PAT	**1,354**	**2,139**	**1,899**	**2,981**	**3,116**	**4,922**	**7,767**	**9,624**

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	32,154	40,874
Net Worth	**10,466**	**12,503**	**14,197**	**18,285**	**21,526**	**25,744**	**32,720**	**41,439**
Loans	4,987	5,211	5,158	2,890	2,220	2,323	2,823	2,523
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**	**35,944**	**44,363**
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	15,760	21,495	25,557
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,033	5,260	6,592
Net Fixed Assets	**3,999**	**3,991**	**5,172**	**5,346**	**7,690**	**11,727**	**16,236**	**18,965**
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**	**35,607**	**44,850**
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	18,217	21,696
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	11,928	14,206
Cash & Bank Balance	85	123	811	988	2,269	907	2,020	4,946
Loans & Advances	58	143	129	326	367	158	208	247
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	2,733	3,255
Current Liab. & Prov.	**1,619**	**2,661**	**6,832**	**7,271**	**11,120**	**17,682**	**18,673**	**22,227**
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	13,772	16,390
Other Liabilities	369	771	1,982	2,582	3,052	3,306	4,187	4,986
Provisions	115	212	448	397	445	734	715	851
Net Current Assets	**11,061**	**12,809**	**13,119**	**13,375**	**12,144**	**13,967**	**16,934**	**22,624**
Application of Funds	**15,532**	**17,845**	**19,504**	**21,422**	**24,049**	**28,468**	**35,944**	**44,363**

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**	**67.8**	**85.1**
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	78.6	96.9
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	289.3	366.4
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	10.3	9.4
Valuation (x)								
P/E	234.8	148.6	167.4	106.6	102.0	62.7	41.5	33.0
Cash P/E	176.4	122.2	127.4	87.4	83.2	53.1	35.7	29.0
EV/Sales	11.8	7.3	5.7	4.8	4.2	3.3	2.5	2.1
EV/EBITDA	139.4	105.8	99.1	68.7	65.3	40.7	27.4	21.8
P/BV	12.8	10.8	18.9	17.3	14.8	12.3	9.7	7.7
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.3
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	21.4	26.2	26.0
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	26.0	26.0
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	23.0	25.1
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	39.5	39.4
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	3.7	4.0	3.8
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	10,257	12,943
Depreciation	448	461	596	655	705	923	1,227	1,333
Exceptional Income	-	-	-	-	-	-	138	-
Interest Paid	271	233	421	539	589	753	937	1,049
Others	23	(69)	9	(259)	(136)	(76)	423	(785)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(2,628)	(3,319)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(1,855)	(2,764)
CF from Operations	**(711)**	**982**	**4,537**	**3,390**	**4,944**	**2,953**	**8,500**	**8,457**
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(2,910)	(6,921)	(4,062)
Pur of Investments	367	(2)	(1,188)	982	1,937	220	-	-
Interest/MF/Div Income	39	11	27	58	30	33	762	785
Others	10	47	(1,090)	22	13	24	-	-
CF from Invest.	**(59)**	**(627)**	**(3,335)**	**(835)**	**(1,690)**	**(2,634)**	**(6,159)**	**(3,277)**
Changes in Net worth	-	-	-	1,800	83	11	-	-
Incr in Debt	1,029	184	(160)	(2,408)	(836)	(84)	500	(300)
Dividend Paid	-	(278)	(500)	(838)	(621)	(848)	(792)	(905)
Interest paid	(287)	(222)	(355)	(506)	(538)	(699)	(937)	(1,049)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	**708**	**(356)**	**(1,015)**	**(2,050)**	**(1,912)**	**(1,620)**	**(1,228)**	**(2,253)**
Incr/Decr of Cash	**(61)**	**(1)**	**187**	**505**	**1,342**	**(1,302)**	**1,113**	**2,926**
Add: Opening Balance	113	85	623	483	815	2,269	908	2,020
Closing Balance (inc. bank balance)	**85**	**123**	**811**	**988**	**2,269**	**908**	**2,020**	**4,947**

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

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