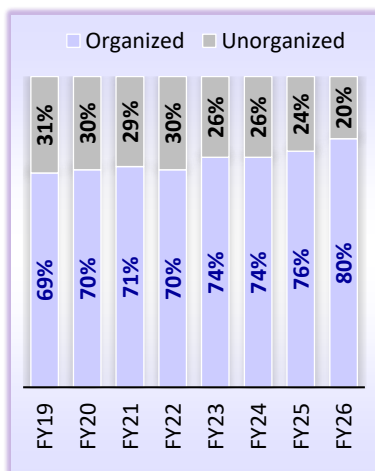


Cables and Wires

C&W Industry poised for continued outperformance

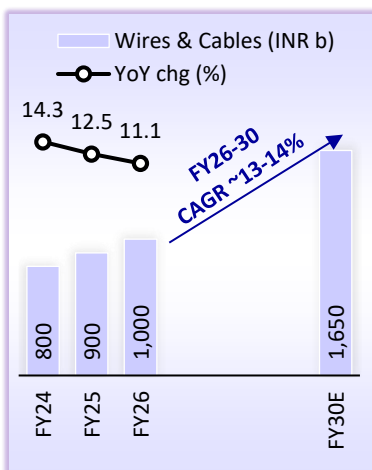
Higher growth visibility drives earnings upgrades

Organized C&W players continue to gain market share



- The cables & wires (C&W) industry has emerged as a key beneficiary of the country's ongoing infrastructure expansion and electrification drive. Demand is supported by multiple structural growth drivers, including power transmission and distribution, residential and commercial construction, railways, telecommunications, renewable energy, and industrial capex. This diversified demand base provides sustained growth visibility and reduces dependence on any single sector.
- The C&W industry expanded at a CAGR of 12.5% over FY22-26 to INR1.0t, with organized players delivering robust growth of ~17% over the same period. As a result, the share of organized players (%) increased to ~80% in FY26 from ~67% in FY22. Looking ahead, the industry is expected to sustain its strong growth trajectory, with demand projected to grow at approximately 1.5x-2.0x real GDP growth over the medium term. This is underpinned by the sector's direct exposure to infrastructure development, urbanization, industrialization, and rising power consumption across the economy.
- Given the stronger revenue growth outlook, supported by capacity expansions, market share gains, and margin expansion, we raise our EPS estimates for POLYCAB by ~8% for FY27-28 (each), and for RRKABEL by ~11% for FY27-28 (each). We have largely maintained earnings for KEII and HAVL. Within our coverage universe, POLYCAB posted industry-leading growth of ~24%, followed by KEII/RRKABEL at ~21% (each) and HAVL's at ~17% over FY22-26. We estimate POLYCAB to continue delivering industry-leading growth, with ~22% revenue CAGR over FY26-28, followed by RRKABEL and KEII at ~21% (each) and HAVL at ~14%.

Estimate Indian C&W industry to expand at ~13-14% CAGR over FY26-30



Energy transition and grid investments to drive multi-year growth

- India's energy transition remains a major long-term growth driver for the C&W industry. India added 57.5GW of generation capacity in FY26, with solar and wind accounting for ~76% /11% of additions, respectively. Total installed power capacity reached 533GW, with non-fossil fuel sources contributing over ~50% of installed capacity. Supported by sustained investments in solar, wind, battery storage, and related infrastructure, India continues to progress toward its target of achieving 500GW of non-fossil fuel power capacity by 2030.
- Renewable energy projects are inherently cable-intensive, requiring extensive cabling for power collection, transmission, and grid connectivity. As renewable capacity additions continue to accelerate, demand for specialized power and transmission cables is expected to increase significantly.
- Rising power demand and large-scale investments in transmission and distribution infrastructure provide an additional growth lever for the industry. India's per capita power consumption is projected to increase from 1,395 units in FY24 to 2,984 units by FY40, driving significant investments across the power value chain. The power T&D sector is expected to attract over INR9t of investments over the next seven years, while annual transmission line additions

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are projected to increase substantially by FY30E, with annual transmission line additions scaling 5x to 41,000 km

- Grid modernization initiatives are further supporting demand for specialized cables and conductors. According to the National Electricity Plan (NEP), over 191,000 ckm of transmission lines and 1,270 GVA of transformation capacity are planned to be added between FY23 and FY32. Additionally, initiatives such as the INR3.03t Revamped Distribution Sector Scheme (RDSS), the National Green Hydrogen Mission, smart metering programs, feeder separation projects, and smart-grid deployment are expected to drive sustained demand for cables used in efficient power transmission and renewable energy integration.

Real estate expansion continues to power long-term C&W demand

- The real estate sector remains one of the largest demand drivers for the C&W industry, particularly for building wires. India's real estate market is expected to grow from USD200b in 2021 to USD1.0t by 2030, implying a CAGR of ~19.5%, supported by rapid urbanization, rising household incomes, infrastructure development, and increasing electrification. Residential real estate alone accounts for ~35% of C&W industry applications, with housing wires representing one of the largest end-use segments.
- Demand for C&W is closely linked to construction activity across residential, commercial, and institutional real estate. Every new housing project, office building, hospital, hotel, retail complex, and IT park requires extensive electrical infrastructure for power distribution, lighting, safety systems, and digital connectivity. In addition to sustained residential demand, the recovery in commercial real estate is driving incremental demand from offices, hospitals, hotels, and IT parks, supporting broad-based growth for the industry.
- Government-led housing initiatives are also providing a significant boost to industry demand. Under PMAY-Urban, more than 12.5m houses have been sanctioned, with total investments estimated at approximately INR8.7t, creating substantial demand for electrical products, including C&W. Rising urbanization, increasing housing aspirations, and ongoing redevelopment activities are expected to further support demand over the medium to long term.
- The industry is also benefiting from tighter building regulations and increasing preference for higher-quality products. Stricter fire-safety norms and evolving building standards are accelerating demand for premium products such as fire-survival cables and low-smoke zero-halogen (LSZH) wires, particularly in residential, commercial, and institutional buildings. Combined with cable capacity utilization levels of ~85%–90% among major players, these trends are supporting a favorable demand environment and continued market share gains for organized industry participants.

Strong data center capex cycle supporting cable demand

- India's data center industry is emerging as a significant growth driver for the C&W sector, supported by rapid digitalization, rising cloud adoption, increasing internet penetration, data localization requirements, and the growing adoption of AI-driven applications. The domestic data center market, currently valued at ~USD10b, is projected to expand at a CAGR of ~35% over the next four years,

while installed data center capacity is expected to increase from ~1.5GW currently to ~5.0 GW by 2030.

- Data centers are among the most cable-intensive infrastructure assets, requiring extensive cabling across power distribution systems, backup power infrastructure, cooling systems, networking equipment, and high-speed data transmission networks. Consequently, C&W accounts for approximately ~8%–10% of total data center capex, significantly higher than the ~3% typically seen in conventional infrastructure projects, making data center investments an attractive demand opportunity for the industry.
- The rapid growth of AI workloads, hyper-scale facilities, and cloud infrastructure is expected to further strengthen long-term demand for specialized cables. Globally, data center capacity is projected to expand at a double-digit rate, with annual hyper-scale investments expected to exceed USD300b by 2027. In parallel, spending on AI-driven data center construction is estimated to reach USD49b by 2030, driving substantial demand for advanced power and optical fiber cables required for high-performance computing, data transmission, and energy management.

Rating upgrade to BUY for RRKABEL; maintain on POLYCAB (BUY) and KEII (BUY)

- We raise EPS estimates for POLYCAB by ~8% for FY27-28 (each), and for RRKABEL by ~11% for FY27-28 (each), given the stronger revenue growth outlook supported by capacity expansions, market share gain, and margin expansion. Meanwhile, we maintain earnings for KEII and HAVL.
- We estimate revenue/EBIT CAGR at ~21%/22% over FY26-28 for our coverage companies vs. revenue/EBIT CAGR of ~23%/24% posted over FY24-26. We project EBIT margins at 12.3%/12.7% in FY27/FY28 vs. 12.4% in FY26, driven by an increase in the scale of operations, higher contribution from power cables, and exports contribution.
- We upgrade RRKABEL to BUY from Neutral, considering the strong growth outlook and margin expansion, while we reiterate our BUY rating on POLYCAB and KEII. We continue to believe that the sector’s demand tailwinds will remain intact over the long term.

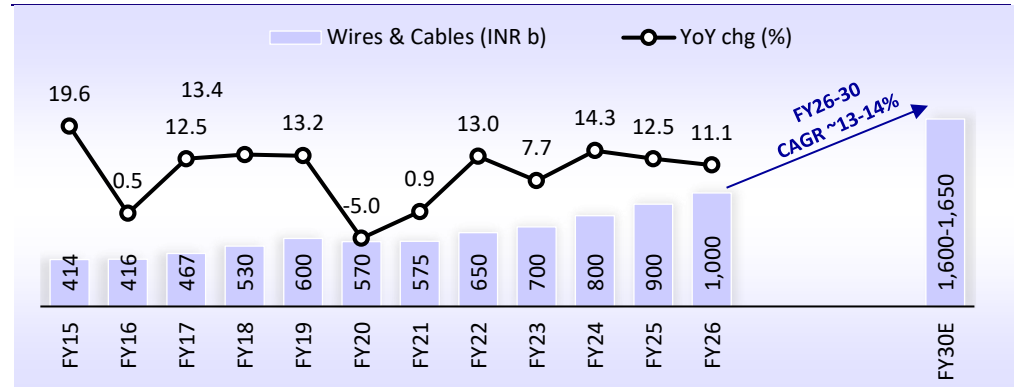
Exhibit 1: Valuation summary

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR	P/E (x)			RoE (%)			RoIC (%)		
					FY26	FY27E	FY28E	(FY26-28E)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
POLYCAB	1,441	9,928	11,950	BUY	177	215	265	22%	56	46	37	22.2	22.4	22.5	33.7	31.2	31.6
LGEIL	1,066	1,578	1,750	BUY	25	34	39	25%	63	46	40	25.1	27.4	26.6	59.4	60.9	54.1
HAVL	739	1,196	1,340	Neutral	24	26	33	17%	49	45	36	16.1	15.7	17.6	19.5	20.7	23.9
VOLT	439	1,351	1,240	Neutral	12	23	32	62%	112	59	43	6.2	10.7	13.2	11.0	17.2	21.2
KEI	515	5,650	6,640	BUY	97	115	147	23%	58	49	38	14.9	15.3	16.8	18.2	17.8	19.4
Blue Star	334	1,696	1,920	Neutral	27	35	43	26%	62	49	39	16.4	17.9	19.2	17.8	20.3	22.7
RRKABEL	248	2,210	2,600	BUY	45	60	74	29%	49	37	30	21.4	23.5	23.7	19.2	21.8	23.7
Crompton	171	276	340	BUY	8	9	11	22%	36	29	24	14.3	15.9	16.9	22.7	23.0	28.6

Source: MOFSL, Company

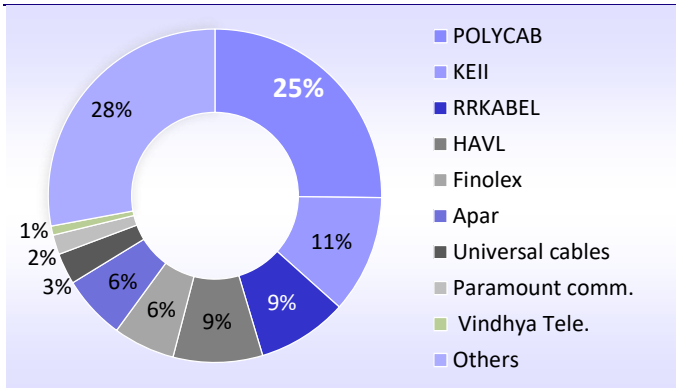
Story in charts

Exhibit 2: Estimate Indian C&W industry to expand at ~13-14% CAGR over FY26-30



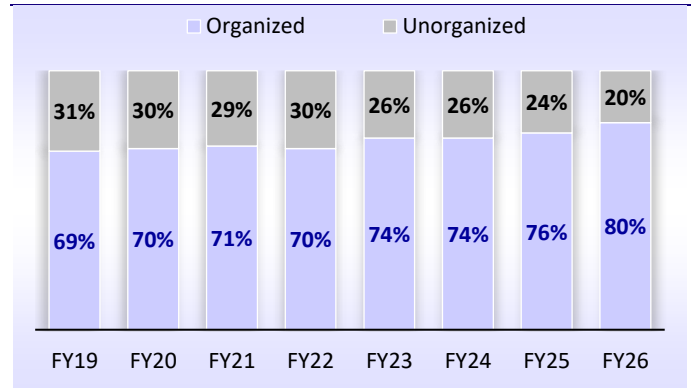
Source: MOFSL, Industry,

Exhibit 3: Market share of key players in value terms (FY26)



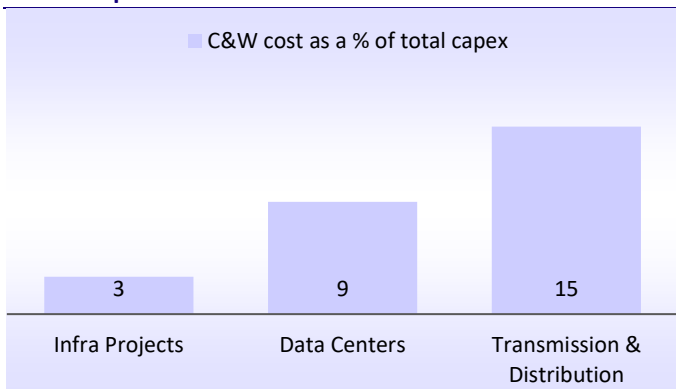
Source: MOFSL, Industry

Exhibit 4: Organized C&W players continue to gain market share



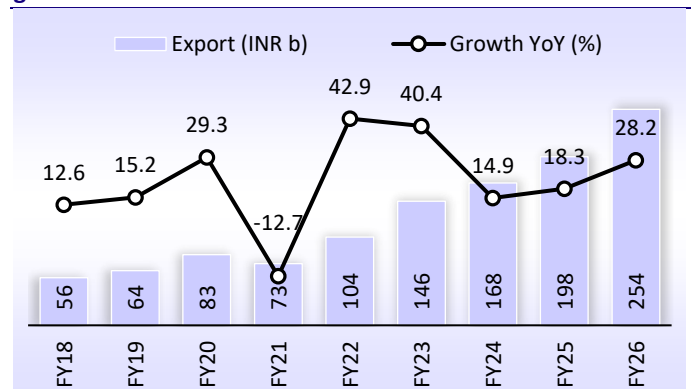
Source: MOFSL, Industry

Exhibit 5: T&D and data centers hold a higher C&W share in overall capex



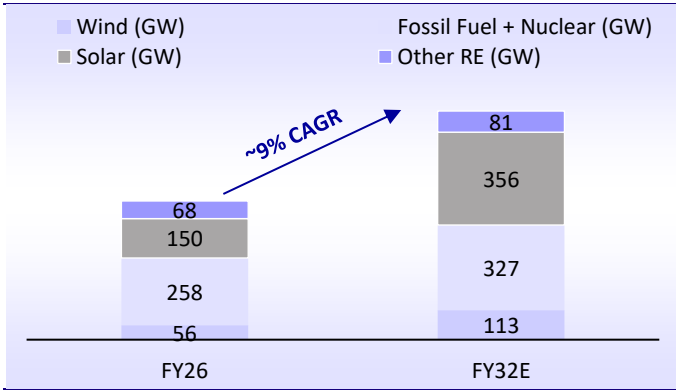
Source: MOFSL, Industry,

Exhibit 6: C&W witnessing robust growth in exports despite global headwinds



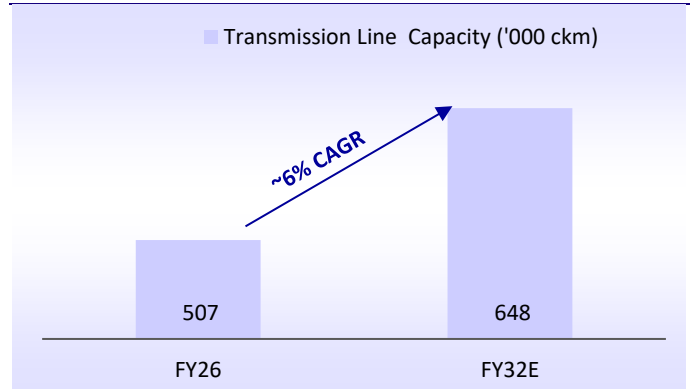
Source: MOFSL, Industry,

Exhibit 7: Installed power capacity in India



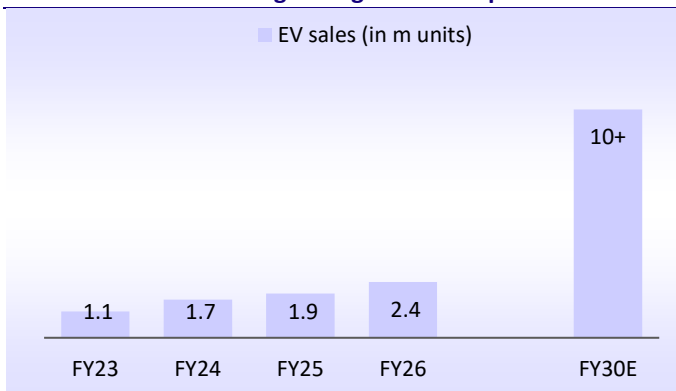
Source: CEA, MOFSL, Industry

Exhibit 8: India power transmission capacity



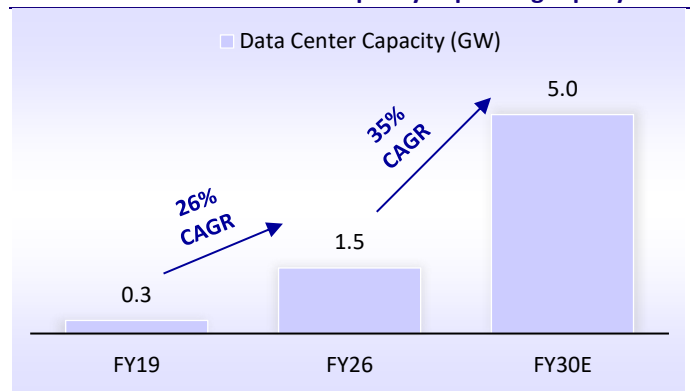
Source: CEA, MOFSL, Industry

Exhibit 9: India EV sales growing at a faster pace



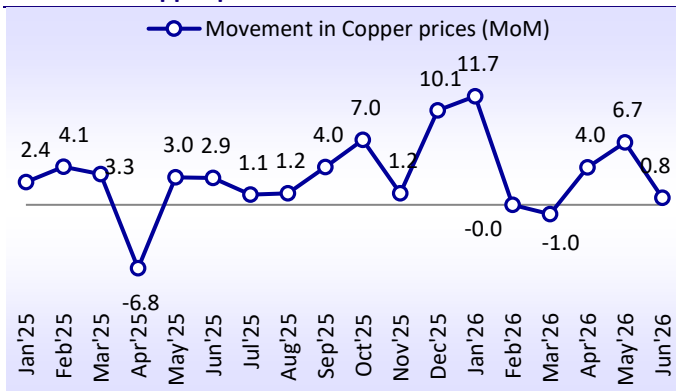
Source: MOFSL, Industry,

Exhibit 10: India data center capacity expanding rapidly



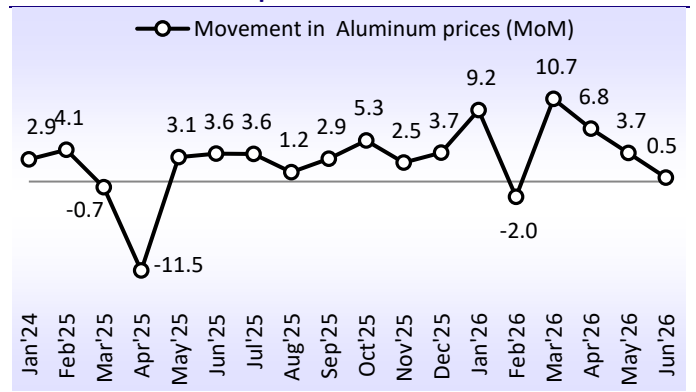
Source: MOFSL, Industry,

Exhibit 11: Copper price trend MoM



Source: Bloomberg, MOFSL, Note: Jun'26 MTD

Exhibit 12: Aluminum price trend MoM



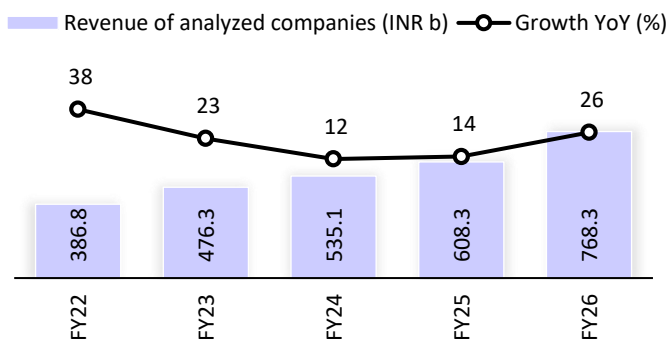
Source: Bloomberg, MOFSL; Note: Sep'25 data to date

C&W industry enters a stronger and more profitable growth phase

The C&W market grew ~11% YoY to INR1.0t in FY26, supported by robust domestic demand, increasing electrification, and sustained investments across infrastructure, power, real estate, and emerging technology. Our analyzed companies (account for ~77% of the total C&W market) have seen aggregate revenue growth of ~26% YoY in FY26, whereas revenue for our C&W coverage universe grew ~28% YoY. This clearly indicates that organized players have gained significant market share in FY26. The share of organized players has increased to ~80% in FY26 vs. ~76% in FY25. Even in the past five years, organized players have outpaced industry growth. The Indian C&W industry posted ~12% CAGR over FY22-26, where organized players’ revenue expanded at ~17% CAGR over the same period.

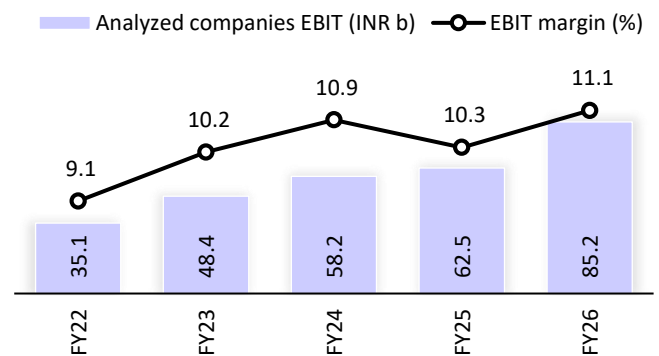
Further, the Indian C&W industry has witnessed an improvement in profitability over FY22-26, with EBIT margin expanding to ~11% in FY26 from ~9% in FY22 (average for our analyzed companies). The improvement has been supported by strong volume growth, positive operating leverage (cable capacities operating at +90% utilization), the industry’s ability to pass through commodity price fluctuations, structural shift toward high-profit margin power cables (HT, MV, and EHV), and higher exports. Within our analyzed companies, POLYCAB continued to report an industry-leading EBIT margin of 13.8% in FY26, followed by HAVL at 13.1% and KEII at 11.5%.

Exhibit 13: Analyzed C&W companies’ revenue growth



Source: MOFSL, Industry; Note: Aggregate revenue

Exhibit 14: Analyzed C&W companies’ EBIT and margin

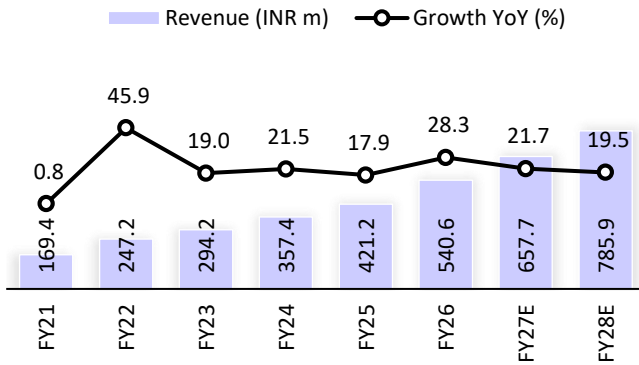


Source: MOFSL, Industry; Note: Aggregate EBIT

Our C&W coverage companies’ revenue CAGR stood at ~23% over FY24-26 vs. the industry CAGR at ~12% over the same period. We estimate the C&W industry to expand at ~13-14% CAGR over FY26-28, while our coverage companies’ aggregate revenue CAGR is expected to be ~21% over FY26-28. Within our coverage companies, we estimate the highest revenue CAGR for POLYCAB at ~22% over FY26-28, followed by RRKABEL/KEII at ~21% (each) and HAVL at ~14%.

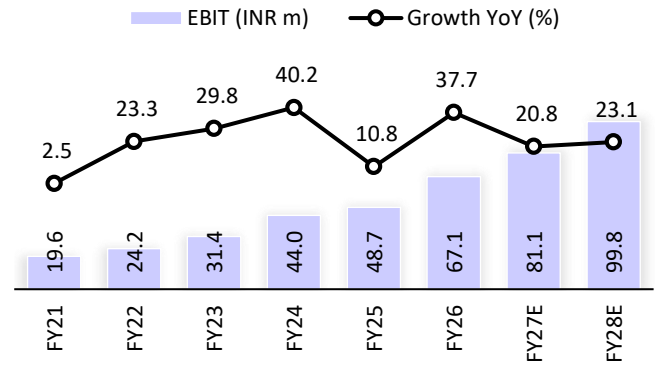
We estimate our C&W coverage companies’ EBIT CAGR to stand at ~22% over FY26-28, and average EBIT margins at 12.3%/12.7% in FY27/FY28 vs. 12.4% in FY26. We estimate EBIT CAGR of ~26%/23%/22%/14% for RRKABEL/POLYCAB/KEII/HAVL.

Exhibit 15: C&W coverage companies' revenue growth



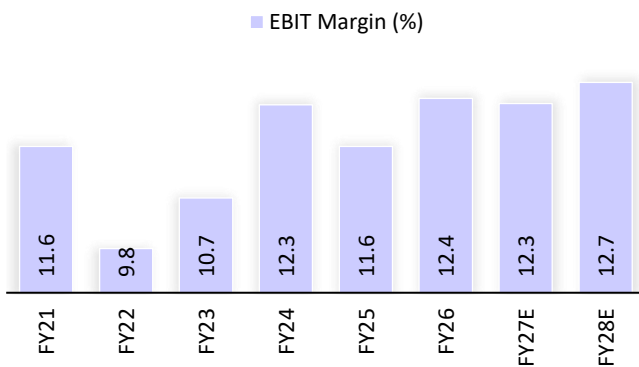
Source: MOFSL, Industry; Note: Aggregate revenue

Exhibit 16: C&W coverage companies' EBIT and growth



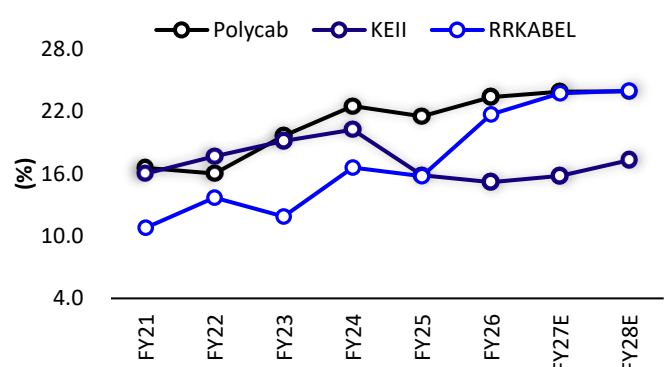
Source: MOFSL, Industry; Note: Aggregate EBIT

Exhibit 17: C&W coverage companies' average EBIT margin



Source: MOFSL, Industry; Note: Aggregate revenue

Exhibit 18: C&W coverage companies' RoCE



Source: MOFSL, Industry; Note: Aggregate EBIT

Valuation and view

- We raise our EPS estimates for POLYCAB by ~8% for FY27-28 (each), and for RRKABEL by ~11% for FY27-28 (each), given the stronger revenue growth outlook supported by capacity expansions, market share gain, and margin expansion. Meanwhile, we maintain earnings for KEII and HAVL.
- We estimate revenue/EBIT CAGR at ~21%/22% over FY26-28 for our coverage companies vs. revenue/EBIT CAGR of ~23%/24% posted over FY24-26. We project EBIT margins at 12.3%/12.7% in FY27/FY28 vs. 12.4% in FY26, driven by an increase in the scale of operations, higher contribution from power cables, and exports contribution.
- **We upgrade RRKABEL to BUY from Neutral, considering the strong growth outlook and margin expansion, while we reiterate our BUY rating on POLYCAB and KEII.** We continue to believe that the sector's demand tailwinds will remain intact over the long term.

Polycab India

BSE SENSEX
77,156

S&P CNX
24,086

CMP: INR9,924

TP: INR11,950 (+20%)

Buy



Stock Info

	POLYCAB IN
Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USD\$b)	1495 / 15.8
52-Week Range (INR)	9994 / 5786
1, 6, 12 Rel. Per (%)	7/47/67
12M Avg Val (INR M)	2917
Free float (%)	38.5

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	288.8	356.3	426.6
EBITDA	39.9	49.4	60.6
Adj. PAT	26.6	32.4	39.9
EBITDA Margin (%)	13.8	13.9	14.2
Adj. EPS (INR)	177	215	265
EPS Gr. (%)	31.7	21.8	23.1
BV/Sh. (INR)	798	963	1,178

Ratios

Net D:E	(0.1)	(0.0)	(0.1)
RoE (%)	22.2	22.4	22.5
RoCE (%)	23.4	23.9	23.9
Payout (%)	26.6	23.2	18.9

Valuations

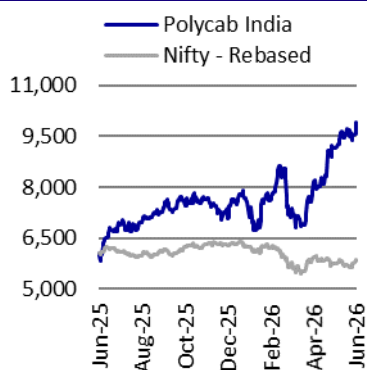
P/E (x)	56.1	46.1	37.4
P/BV (x)	12.4	10.3	8.4
EV/EBITDA(x)	37.2	30.1	24.4
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.6	0.4	1.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.5	61.5	63.0
DII	8.0	11.1	11.0
FII	18.2	14.8	11.1
Others	12.3	12.6	14.9

FII Includes depository receipts

Stock Performance (1-year)



Strong growth in C&W; FMEG turned profitable

Market share gains and scale strengthen leadership position

Polycab India's (POLYCAB) market share in the domestic organized C&W segment expanded to ~30%-31% in FY26 from ~18%-19% in FY20, driven by strong demand across power, infrastructure, and real estate. Supported by its scale (nearly twice that of peers), a portfolio of 10,000 SKUs, and a distribution network of over 3,900 dealers and distributors, the company continues to outperform the industry and deepen its presence across key end-markets. ~90% of the planned investments over the next few years will be directed toward C&W capacity expansion, with the balance allocated to backward integration and FMEG over the next five years.

New categories drive growth in FMEG

With penetration in traditional FMEG categories such as fans and lighting exceeding ~80%, growth is increasingly being driven by newer categories, led by solar products, which delivered 2x YoY growth in FY26. The FMEG business turned profitable in FY26. It continued investments in talent, product development, brand building, and distribution expansion. Growth was driven by sharper execution, portfolio optimization, new product launches, and stronger brand traction. It has a network of over 2,900 dealers and distributors in FMEG.

Project Spring charts the next phase of growth

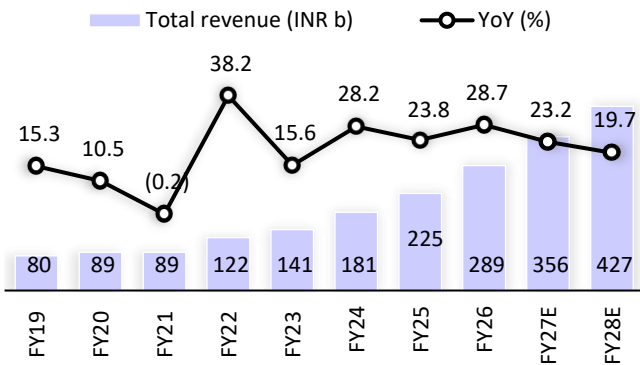
Project Spring targets C&W growth at 1.5x industry levels and FMEG growth at 2x industry levels, while enhancing profitability and strengthening market share. It targets a margin of ~11%-13% in C&W and ~8-10% in FMEG. It has planned cumulative capex of INR60b-80b over FY26-30 and continues to increase the dividend payout ratio toward ~30% by FY30 (vs. ~27% in FY26). The company aims to deepen its presence in high-growth segments such as infrastructure, renewables, data centres, railways, EV charging, and real estate, while expanding its brand and distribution reach. It also targets increasing exports to over 10% of revenue by FY30 from ~4.5% in FY26, leveraging the China+1 opportunity and strengthening its global manufacturing footprint.

Valuation and view

We estimate a CAGR of 22%/23%/22% in Revenue/EBITDA/EPS over FY26-28. Despite near-term challenges, demand remains strong, while ongoing capacity expansions position the company to capitalize on the upcycle and sustain growth. We estimate OPM to be at ~14% in FY27/FY28E (similar to FY26). Cumulative OCF during FY27-28E is expected to be at INR51.2b vs. INR56.2b during FY25-26. We estimate a cumulative capex of INR26.0b over FY27-28 vs. INR24.5b over FY25-26. The company's net cash balance is estimated to increase to INR50.1b in FY28 vs. INR41.5b in FY26. We reiterate our BUY rating on POLYCAB with a revised TP of INR11,950 (based on 45x FY28E EPS).

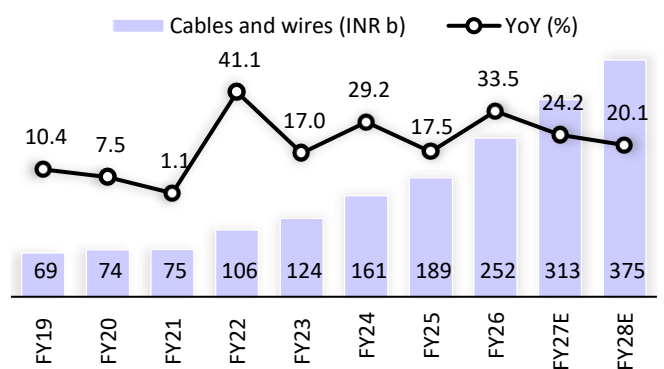
Story in charts

Exhibit 19: Estimate revenue CAGR of ~21% over FY26-28



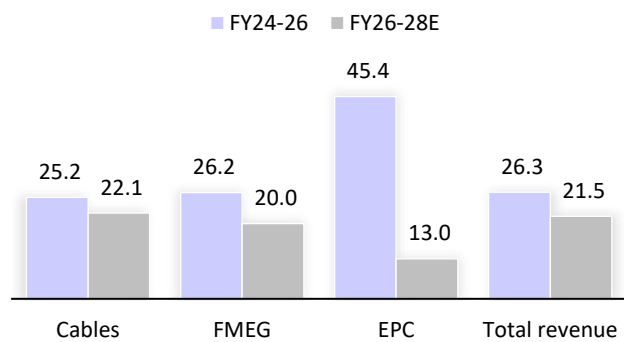
Source: MOFSL, Company

Exhibit 20: C&W to clock ~22% CAGR over FY26-28



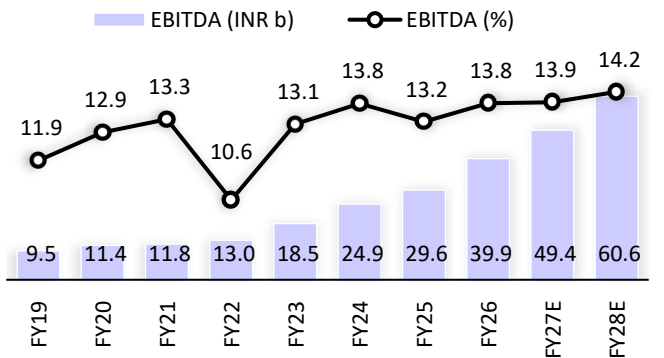
Source: MOFSL, Company

Exhibit 21: Revenue CAGR across segments



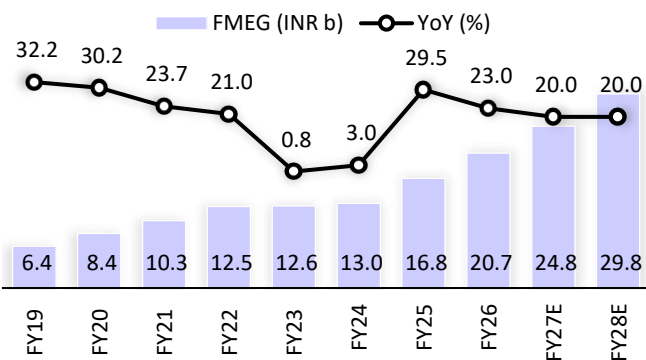
Source: MOFSL, Company

Exhibit 22: Estimate EBITDA CAGR of ~23% over FY26-28



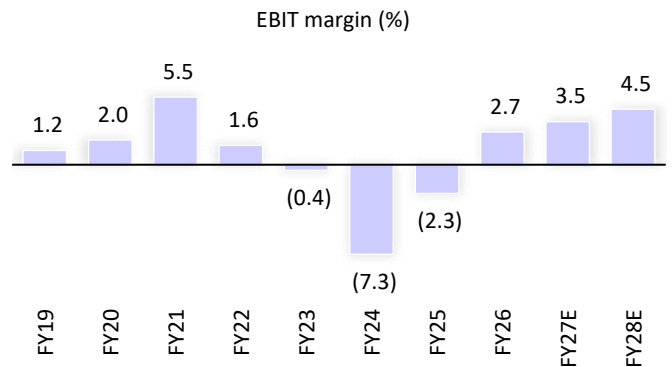
Source: MOFSL, Company

Exhibit 23: FMEG revenue CAGR at ~20% over FY26-28



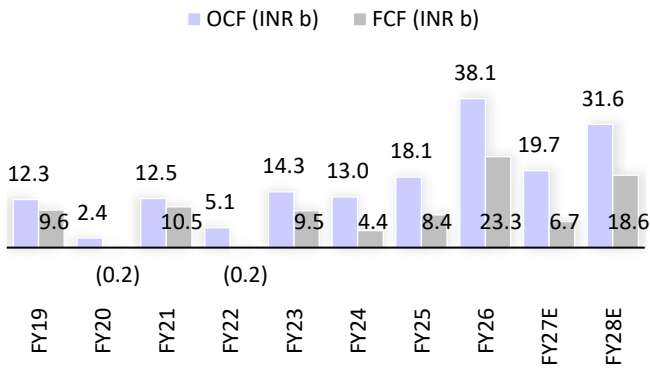
Source: MOFSL, Company

Exhibit 24: FMEG to turn positive by FY27E



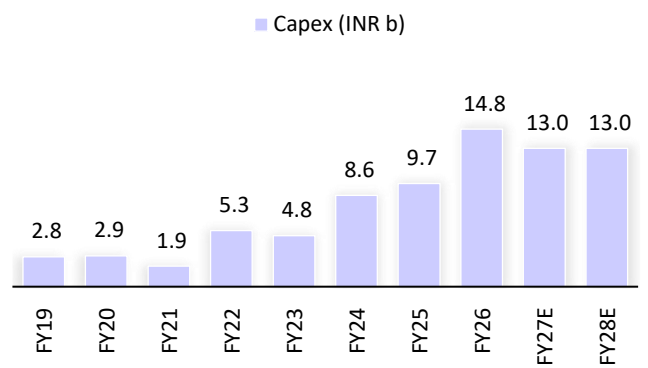
Source: MOFSL, Company

Exhibit 25: OCF and FCF expected to improve



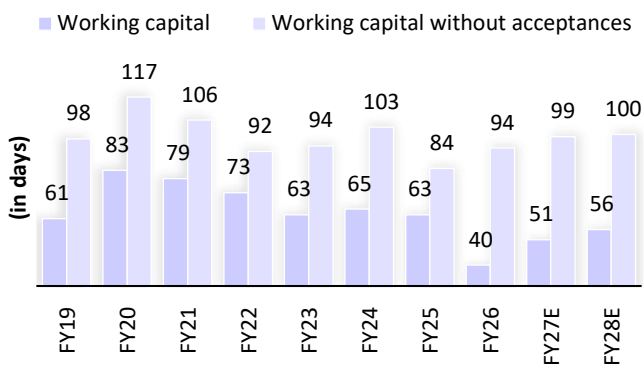
Source: MOFSL, Company

Exhibit 26: Capex raised for FY26-28 vs. historical



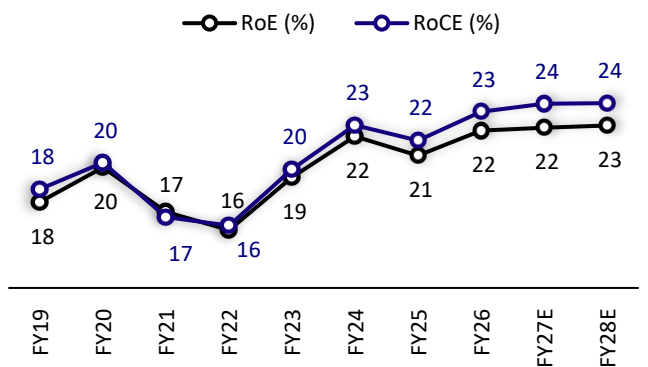
Source: MOFSL, Company

Exhibit 27: Estimate stable working capital days



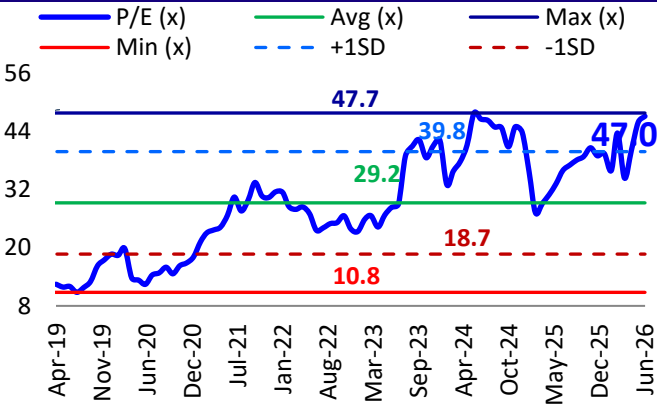
Source: MOFSL, Company

Exhibit 28: Sustaining higher return ratios



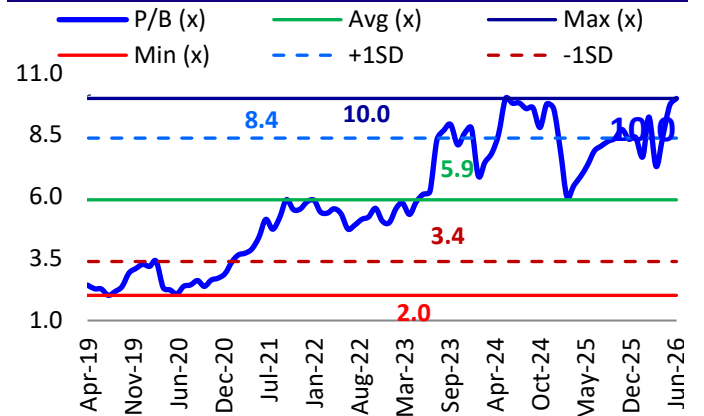
Source: MOFSL, Company

Exhibit 29: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 30: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	
Net Sales	88,585	1,22,398	1,41,078	1,80,394	2,24,083	2,88,838	3,56,308	4,26,570	
Change (%)	0.3	38.2	15.3	27.9	24.2	28.9	23.4	19.7	
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,15,816	2,66,518	3,17,795	
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,594	10,140	11,966	
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,500	30,286	36,258	
EBITDA	11,774	13,012	18,521	24,918	29,602	39,928	49,363	60,551	
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.8	13.9	14.2	
Depreciation	1,762	2,015	2,092	2,450	2,981	3,859	4,724	5,692	
Interest	427	352	598	1,083	1,689	2,430	3,432	3,894	
Other Income	1,193	899	1,333	2,209	2,076	2,363	2,681	3,043	
Profit of share of associates/JVs	6	(26)	(93)	-	-	-	-	-	
PBT	10,784	11,519	17,073	23,593	27,008	36,001	43,889	54,008	
Tax	2,703	2,706	4,242	5,564	6,553	9,046	11,028	13,571	
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.1	25.1	25.1	
MI	38	87	123	189	255	364	437	524	
Extra-ordinary Inc.(net)	(1,000)	-	-	-	-	(129)	-	-	
Reported PAT	7,042	8,725	12,708	17,841	20,200	26,720	32,423	39,913	
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.3	21.3	23.1	
Adjusted PAT	8,042	8,725	12,708	17,841	20,200	26,624	32,423	39,913	
Change (%)	5.9	8.5	45.6	40.4	13.2	31.8	21.8	23.1	

Balance Sheet (Consolidated)								(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	
Share Capital	1,491	1,494	1,498	1,502	1,504	1,506	1,506	1,506	
Reserves	46,048	53,943	64,874	80,369	96,746	1,18,580	1,43,476	1,75,862	
Net Worth	47,539	55,437	66,372	81,871	98,250	1,20,086	1,44,982	1,77,367	
Loans	2,487	831	730	898	1,090	1,325	1,225	1,125	
Deffered Tax Liability	418	272	409	415	785	408	408	408	
Minority Interest	188	251	374	562	818	1,182	1,619	2,143	
Capital Employed	50,633	56,791	67,885	83,746	1,00,943	1,23,001	1,48,233	1,81,043	
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	58,208	71,208	84,208	
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,690	26,413	32,105	
Net Fixed Assets	18,696	16,751	20,669	22,612	29,321	36,518	44,794	52,102	
Capital WIP	991	3,755	2,508	6,547	7,872	12,276	12,276	12,276	
Investments	6,349	7,733	13,505	18,224	17,490	34,048	34,048	34,048	
Curr. Assets	44,111	45,880	57,559	73,276	82,804	1,21,804	1,46,474	1,77,909	
Inventory	19,879	21,996	29,514	36,751	36,613	55,596	68,583	75,965	
Debtors	15,641	13,763	12,992	21,662	28,957	42,063	51,888	62,121	
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	8,825	7,103	17,198	
Loans & Advances	123	127	103	106	111	112	139	166	
Other Current Assets	3,155	5,922	7,997	10,733	9,416	15,208	18,761	22,460	
Current Liab. & Prov.	19,514	17,328	26,356	36,914	36,544	81,645	89,359	95,293	
Creditors	13,480	12,175	20,326	28,633	27,358	60,644	63,452	64,278	
Other Liabilities	5,547	4,634	5,312	7,365	8,145	19,095	23,555	28,200	
Provisions	487	518	717	916	1,042	1,906	2,351	2,815	
Net Current Assets	24,597	28,552	31,203	36,362	46,259	40,159	57,115	82,616	
Application of Funds	50,633	56,791	67,885	83,746	1,00,943	1,23,001	1,48,233	1,81,043	

Financials and valuations (Consolidated)

Ratios								
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	53.9	58.4	84.9	118.8	134.3	176.8	215.4	265.1
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.7	21.8	23.1
Cash EPS	65.7	71.9	98.8	135.1	154.1	202.5	246.7	302.9
Book Value	318.8	371.0	443.2	545.0	653.1	797.6	963.0	1,178.1
DPS	10.0	14.0	20.0	30.0	35.0	47.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	25.3	26.1	26.6	23.2	18.9
Valuation (x)								
P/Sales	16.7	12.1	10.5	8.3	6.7	5.2	4.2	3.5
P/E	184.0	170.0	117.0	83.6	73.9	56.1	46.1	37.4
Cash P/E	150.9	138.1	100.4	73.5	64.4	49.0	40.2	32.8
EV/EBITDA	125.5	113.7	79.9	59.7	50.2	37.2	30.1	24.4
EV/Sales	16.7	12.1	10.5	8.2	6.6	5.1	4.2	3.5
Price/Book Value	31.1	26.8	22.4	18.2	15.2	12.4	10.3	8.4
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.4	0.5	0.5	0.5
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	22.4	22.5
RoCE	16.6	16.0	19.7	22.5	21.5	23.4	23.9	23.9
RoIC	19.3	18.7	26.0	27.9	26.6	33.7	31.2	31.6
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	53	53	53
Inventory (Days)	82	66	76	74	60	70	70	65
Creditors. (Days)	56	36	53	58	45	77	65	55
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.4	2.4
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)

Cash Flow Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
PBT before EO Items	10,122	11,519	17,073	23,593	27,008	36,001	43,889	54,008
Add : Depreciation	1,866	2,088	2,092	2,450	2,981	3,859	4,724	5,692
Interest	531	352	598	1,083	1,689	2,430	3,432	3,894
Less : Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,830	11,028	13,571
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	(6,050)	18,678	15,407
Others	(325)	(529)	(725)	(331)	(1,162)	(1,404)	(2,681)	(3,043)
CF from Operations	12,385	5,116	14,275	12,962	18,085	38,107	19,657	31,573
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,697)	(14,805)	(13,000)	(13,000)
Free Cash Flow	10,450	(151)	9,481	4,377	8,388	23,302	6,657	18,573
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,696)	(13,692)	2,681	3,043
Others								
CF from Investments	(7,599)	(4,270)	(12,026)	(7,519)	(12,393)	(28,497)	(10,319)	(9,957)
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	124	(100)	(100)
Less : Interest Paid	463	309	476	1,017	1,685	2,368	3,432	3,894
Dividend Paid	-	1,492	2,094	2,997	4,511	5,473	7,528	7,528
Others	(68)	(38)	(32)	(54)	(585)	(274)	-	-
CF from Fin. Activity	(1,748)	(2,007)	(2,271)	(3,874)	(6,283)	(7,990)	(11,060)	(11,522)
Inc/Dec of Cash	3,038	(1,160)	(22)	1,570	(591)	1,619	(1,721)	10,095
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,206	8,825	7,103
Closing Balance	7,696	4,071	6,952	4,024	7,706	8,825	7,103	17,198

KEI Industries

BSE SENSEX

77,156

S&P CNX

24,086

CMP: INR5,632

TP: INR6,640 (+18%)

Buy



Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	513.3 / 5.4
52-Week Range (INR)	5533 / 3504
1, 6, 12 Rel. Per (%)	6/41/51
12M Avg Val (INR M)	1487
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	117.5	140.0	171.5
EBITDA	12.4	15.3	19.8
Adj. PAT	9.3	11.0	14.1
EBITDA Margin (%)	10.6	10.9	11.5
Cons. Adj. EPS (INR)	97.0	115.1	147.5
EPS Gr. (%)	33.1	18.7	28.1
BV/Sh. (INR)	697	806	948

Ratios

Net D:E	(0.2)	(0.2)	(0.2)
RoE (%)	14.9	15.3	16.8
RoCE (%)	15.2	15.8	17.3
Payout (%)	4.6	5.2	4.1

Valuations

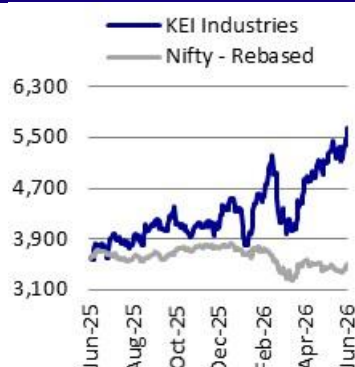
P/E (x)	58.1	48.9	38.2
P/BV (x)	8.1	7.0	5.9
EV/EBITDA (x)	42.3	34.4	26.5
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(0.8)	(0.1)	0.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	35.0	35.0	35.0
DII	25.8	27.3	23.5
FII	27.3	25.5	25.8
Others	11.9	12.2	15.6

FII includes depository receipts.

Stock Performance (1-year)



Power cable expansion improving margin

Capacity expansion continues to drive growth

KEII has outlined a disciplined expansion strategy, with INR20b of investments planned over the next 3–4 years, largely funded through internal accruals. The Sanand facility is expected to be a key growth driver, with incremental revenue potential of INR60b by FY29 and sales of INR27b–30b targeted for FY27. LT/HT cable trial production commenced in Dec'25, while medium-voltage and EHV capacities are expected to be commissioned by mid-FY27 and Mar'27, respectively. Beyond Sanand, the company plans further brownfield and greenfield expansions, including projects at Bhiwadi and Baroda. It plans to manufacture HVDC cables at Sanand, potentially becoming the first Indian company to do so, positioning it to benefit from rising investments in renewable energy, long-distance power transmission, and upcoming government-led HVDC projects.

Strengthening retail presence; expanding market reach

KEII has significantly strengthened its retail presence, with B2C contribution rising from ~29% in FY20 to ~56% in FY26, supported by sustained distribution expansion and brand-building initiatives. Its network now comprises over 2,125 active dealers/distributors across India, with dealer contribution at ~54% in FY26. The dealer business comprises ~50–55% wires and ~45–50% cables, while the institutional segment remains largely cable-led. Exports continue to be a key growth driver across the Middle East, Australia, Africa, Europe, and the US. The company has also entered the solar cables and wires segment using electron beam technology. Backed by a healthy order book of INR36.9b across EHV, institutional, EPC, and export businesses, management expects volume growth of ~17%–18% in FY27.

Robust growth ahead; capex well-funded through healthy cash flows

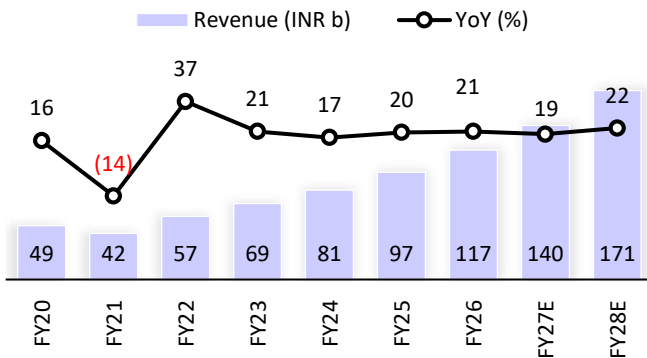
We estimate Revenue/EBITDA/PAT CAGR at ~21%/26%/23% over FY26–28, led by ~22% growth in the C&W segment and ~7% growth in the SSW segment. However, EPC revenue is likely to decline ~3% p.a. OPM is expected to expand 30bp/60bp to 10.9%/11.5% by FY27/FY28 vs. 10.6% in FY26. We estimate a cumulative OCF of INR12.4b over FY27–28 vs. INR8.1b over FY25–26. Cumulative FCF is estimated at INR1.8b over FY27–28E vs a net cash outflow of INR11.4b over FY25–26. We estimate the company's net cash to stand at INR15.1b by FY28 vs. INR13.3b as of FY26.

Valuation and view

Near-term growth will be partially constrained by capacity limitations at existing plants, which are already operating at near peak utilization. Incremental growth will, therefore, be driven primarily by new capacities. The company is likely to continue its expansion journey over the medium term, which will also contribute to fueling its growth. In addition, it is scaling up exports with a target of ~20% of total revenue in FY27E vs. ~15% in FY26. We reiterate our BUY rating and value KEII at 45x FY28E EPS to arrive at a revised TP of INR6,640.

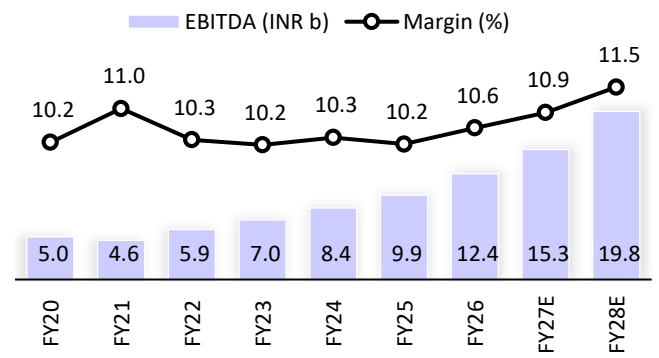
Story in charts

Exhibit 31: Estimate revenue CAGR of ~21% over FY26-28



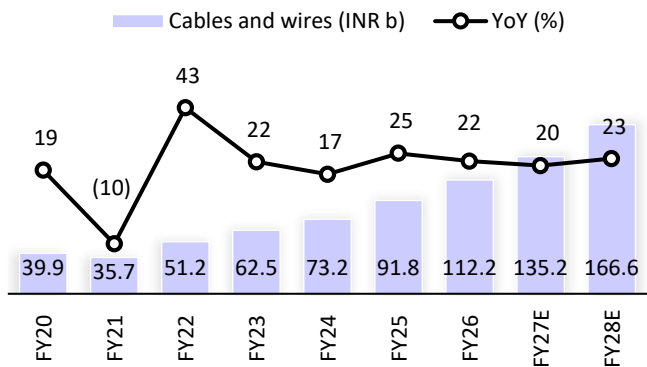
Source: MOFSL, Company

Exhibit 32: Estimate EBITDA CAGR of ~26% over FY26-28



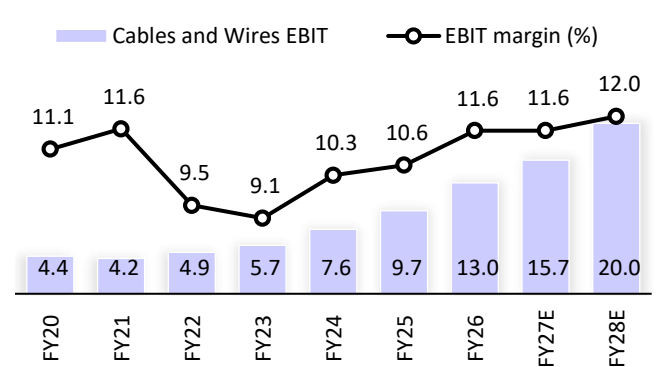
Source: MOFSL, Company

Exhibit 33: C&W revenue CAGR of ~22% over FY26-28E



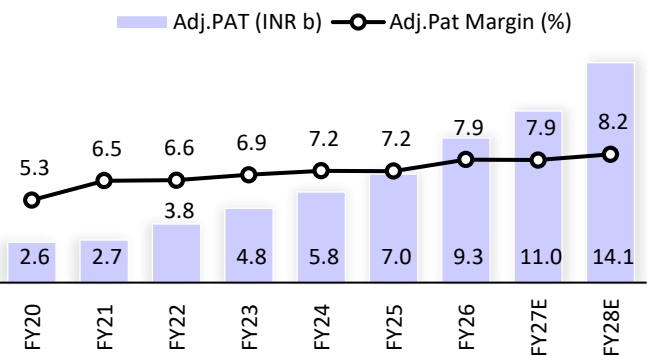
Source: MOFSL, Company

Exhibit 34: Estimate C&W EBIT CAGR of ~24% over FY26-28



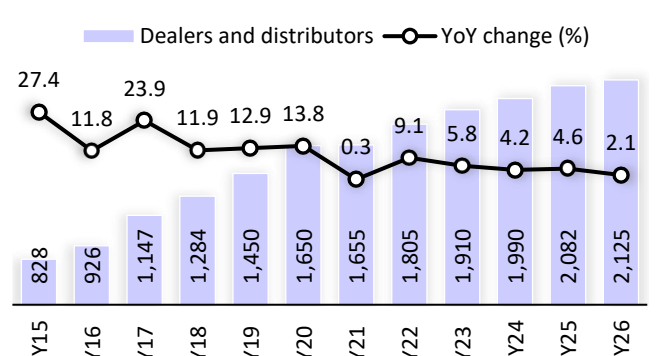
Source: MOFSL, Company

Exhibit 35: Estimate PAT CAGR of ~23% over FY26-28



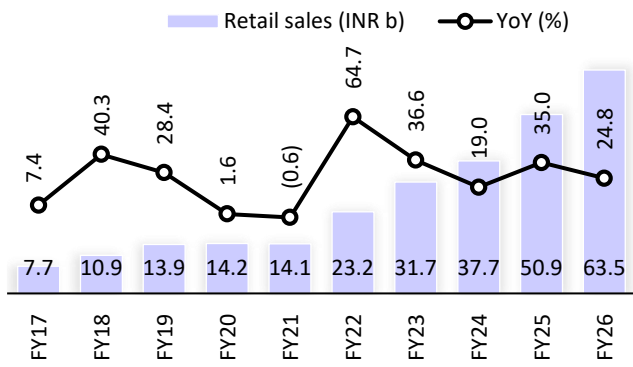
Source: MOFSL, Company

Exhibit 36: Growth in the dealer/distributor network



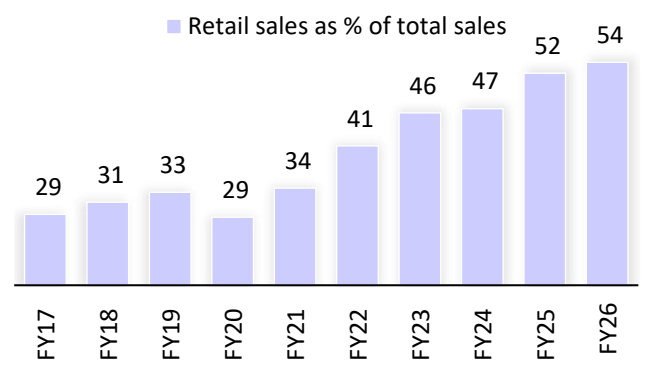
Source: MOFSL, Company

Exhibit 37: Revenue from the retail segment and growth



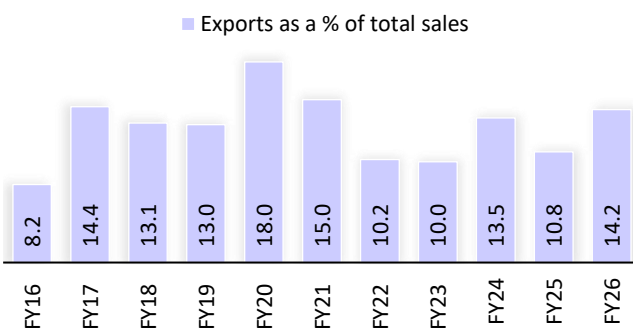
Source: MOFSL, Company

Exhibit 38: Retail segment's share in sales increasing YoY



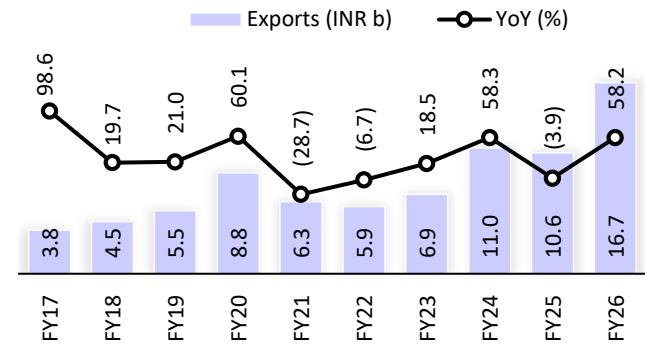
Source: MOFSL, Company

Exhibit 39: Export as a % of sales



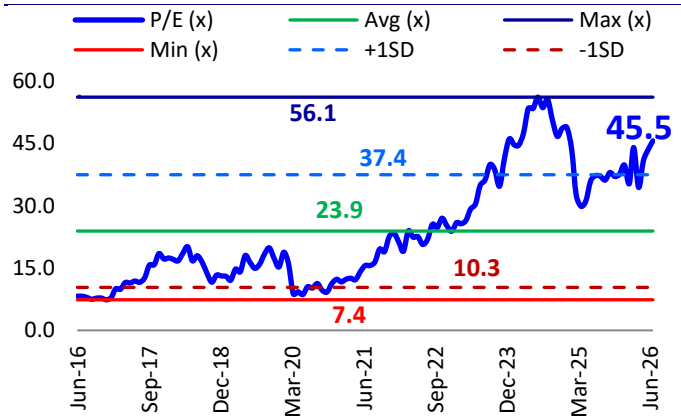
Source: MOFSL, Company

Exhibit 40: Export over the years



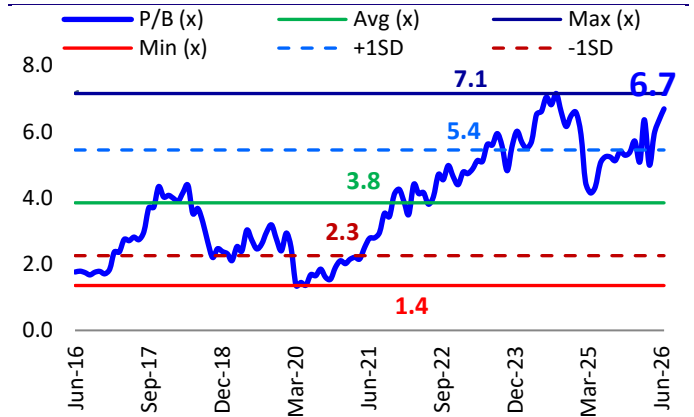
Source: MOFSL, Company

Exhibit 41: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 42: 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	41,815	57,270	69,082	81,041	97,359	1,17,478	1,39,980	1,71,472
Change (%)	(14.4)	37.0	20.6	17.3	20.1	20.7	19.2	22.5
EBITDA	4,605	5,887	7,020	8,375	9,910	12,407	15,286	19,754
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.6	10.9	11.5
Depreciation	578	555	571	614	701	912	1,151	1,474
Interest	573	404	347	439	556	641	879	941
Other Income	201	146	318	490	718	1,586	1,462	1,518
PBT	3,655	5,075	6,420	7,813	9,370	12,439	14,718	18,856
Tax	921	1,315	1,647	2,002	2,406	3,139	3,714	4,758
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.2	25.2	25.2
Extra-ordinary Inc.(net)	-	-	-	2.1	-	(116.1)	-	-
Reported PAT	2,734	3,760	4,773	5,813	6,964	9,184	11,004	14,098
Change (%)	5.7	37.5	26.9	21.8	19.8	31.9	19.8	28.1
Adjusted PAT	2,734	3,760	4,773	5,811	6,964	9,271	11,004	14,098
Change (%)	5.7	37.5	26.9	21.7	19.9	33.1	18.7	28.1

Balance Sheet							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	180	180	180	180	191	191	191	191
Reserves	17,597	21,175	25,711	31,302	57,666	66,458	76,888	90,413
Net Worth	17,776	21,355	25,892	31,483	57,858	66,649	77,080	90,604
Loans	2,850	3,314	1,353	1,342	1,783	1,862	1,562	1,162
Deffered Tax Liability	296	294	266	273	304	255	255	255
Capital Employed	20,922	24,963	27,511	33,098	59,945	68,767	78,897	92,022
Gross Fixed Assets	6,631	7,733	8,668	11,312	14,240	22,085	30,254	36,730
Less: Depreciation	1,869	2,424	2,995	3,608	4,310	5,221	6,373	7,846
Net Fixed Assets	4,761	5,309	5,673	7,703	9,931	16,864	23,881	28,884
Capital WIP	71	165	146	1,224	3,855	10,023	7,500	6,500
Investments	9	20	13	16	17	17	17	17
Curr. Assets	25,295	29,776	31,870	37,636	58,543	62,656	70,114	84,323
Inventory	7,682	10,794	11,023	13,427	17,303	24,008	24,928	30,536
Debtors	13,496	13,955	13,878	15,179	17,972	18,417	25,311	31,006
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	15,126	14,093	15,699
Loans & Advances	220	16	24	27	27	25	29	36
Other Current Assets	1,685	1,410	1,573	2,000	4,088	5,080	5,753	7,047
Current Liab. & Prov.	9,214	10,307	10,191	13,482	12,401	20,793	22,615	27,703
Creditors	7,414	7,626	7,482	10,079	7,792	13,346	15,902	19,480
Other Liabilities	1,658	2,538	2,469	3,106	4,223	6,963	6,136	7,517
Provisions	142	143	240	296	387	484	577	707
Net Current Assets	16,081	19,469	21,679	24,155	46,142	41,863	47,499	56,620
Application of Funds	20,922	24,963	27,511	33,098	59,945	68,767	78,897	92,022

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	30.4	41.7	52.9	64.4	72.9	97.0	115.1	147.5
Growth (%)	5.3	37.2	26.8	21.7	13.2	33.1	18.7	28.1
Cash EPS	36.9	47.9	59.3	71.2	80.2	106.5	127.1	162.9
Book Value	197.8	237.0	287.1	348.9	605.5	697.2	806.3	947.7
DPS	2.0	2.5	3.0	3.5	3.6	3.8	5.0	5.0
Payout (incl. Div. Tax.)	6.6	6.0	5.7	4.8	6.0	4.6	5.2	4.1
Valuation (x)								
P/Sales	12.1	8.9	7.4	6.3	5.5	4.6	3.8	3.1
P/E	185.1	135.0	106.4	87.5	77.3	58.1	48.9	38.2
Cash P/E	152.8	117.6	95.1	79.1	70.2	52.9	44.3	34.6
EV/EBITDA	110.0	86.2	71.8	60.0	52.6	42.3	34.4	26.5
EV/Sales	12.1	8.9	7.3	6.2	5.3	4.5	3.8	3.1
Price/Book Value	28.5	23.8	19.6	16.1	9.3	8.1	7.0	5.9
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	16.6	19.2	20.2	20.3	15.6	14.9	15.3	16.8
RoCE	16.0	17.7	19.2	20.3	15.9	15.2	15.8	17.3
RoIC	17.2	19.7	22.1	24.0	20.5	18.2	17.8	19.4
Turnover Ratios								
Debtors (Days)	118	89	73	68	67	57	66	66
Inventory (Days)	67	69	58	60	65	75	65	65
Creditors. (Days)	65	49	40	45	29	41	41	41
Asset Turnover (x)	2.0	2.3	2.5	2.4	1.6	1.7	1.8	1.9
Leverage Ratio								
Net Debt/Equity (x)	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR M)								
PBT before EO Items	3,654	5,075	6,420	7,811	9,370	12,323	14,718	18,856
Add : Depreciation	578	555	571	614	701	912	1,151	1,474
Interest	554	404	347	439	556	641	879	941
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	2,688	3,714	4,758
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	2,424	6,670	7,516
Others	76	4	(74)	(24)	(461)	(365)	(1,462)	(1,518)
CF from Operations	1,539	2,286	5,139	6,105	(322)	8,400	4,903	7,480
(Inc)/Dec in FA	(240)	(597)	(979)	(4,005)	(6,977)	(12,536)	(5,645)	(5,477)
Free Cash Flow	1,299	1,688	4,160	2,100	(7,299)	(4,136)	(743)	2,003
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	7,956	-	-
Others	51	23	158	214	298	1,070	1,462	1,518
CF from Investments	763	(583)	(1,368)	(3,526)	(15,007)	(3,510)	(4,183)	(3,959)
(Inc)/Dec in Net Worth	79	56	20	11	20,011	11	-	-
(Inc)/Dec in Debt	(714)	666	(1,961)	(9)	441	79	(300)	(400)
Less : Interest Paid	471	404	347	439	556	641	879	941
Dividend Paid	180	224	271	281	418	430	574	574
Others	-	(408)	-	(225)	(292)	-	-	-
CF from Fin. Activity	(1,286)	(314)	(2,559)	(942)	19,185	(982)	(1,753)	(1,915)
Inc/Dec of Cash	1,016	1,389	1,211	1,637	3,856	3,908	(1,033)	1,606
Add: Beginning Balance+FD	1,196	2,211	4,160	5,368	15,297	11,219	15,127	14,093
Closing Balance	2,212	3,600	5,372	7,004	19,153	15,127	14,093	15,699

R R Kabel

BSE SENSEX 77,156
S&P CNX 24,086



Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	249.9 / 2.6
52-Week Range (INR)	2285 / 1165
1, 6, 12 Rel. Per (%)	11/60/69
12M Avg Val (INR M)	544
Free float (%)	38.4

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	120.6	141.3
EBITDA	7.8	10.7	13.1
Adj. PAT	5.1	6.7	8.4
EBITDA Margin (%)	8.1	8.9	9.3
Cons. Adj. EPS (INR)	44.8	59.6	74.3
EPS Gr. (%)	62.7	33.1	24.6
BV/Sh. (INR)	227.6	280.2	346.5

Ratios

Net D:E	0.0	0.0	(0.1)
RoE (%)	21.4	23.5	23.7
RoCE (%)	21.7	23.8	24.0
Payout (%)	15.6	11.7	10.8

Valuations

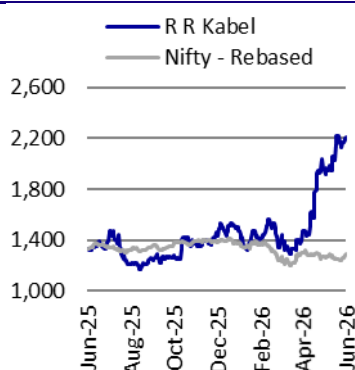
P/E (x)	49.3	37.1	29.7
P/BV (x)	9.7	7.9	6.4
EV/EBITDA (x)	32.0	23.4	18.9
Div Yield (%)	0.3	0.3	0.4
FCF Yield (%)	0.0	0.8	1.6

Shareholding pattern (%)

As On	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)



CMP: INR2,210 **TP: INR2,600 (+18%)** **Upgrade to BUY**

Capex-led growth; channel expansion fuels market reach

Cable-led growth momentum remains strong

RRKABEL continues to benefit from strong cable demand, with cable volumes growing in high teens in FY26 versus single-digit growth in wires. Management expects overall volume growth of ~16-18% in FY27, led by cables, supported by opportunities in infrastructure, data centers, renewables, and exports, with cable contribution expected to rise from ~27% to ~31% of the W&C mix over time. Exports contributed ~26% of revenue in FY26, backed by a presence across 74 countries and 57+ international certifications. It has also strengthened its market reach through over 6,000 dealers and nearly 150,000 retail touchpoints, while its IPL partnership with Kolkata Knight Riders is expected to enhance brand visibility.

FMEG nears breakeven; premiumization drives growth

The FMEG segment contributes ~10% of revenue, led by fans and lighting, while premium products such as BLDC fans and smart lighting account for ~20% of segment sales. The company continues to strengthen its portfolio through new launches under the premium 'RR Signature' brand and expansion into adjacent categories such as kitchen appliances and industrial air coolers. Despite a challenging demand environment, the business delivered stable performance in FY26, aided by distribution expansion and demand across key categories. It remains confident of achieving breakeven in FY27 and delivering ~20-25% revenue growth, supported by operating leverage, scale benefits, and growth in fans, appliances, switchgears, and other underpenetrated categories.

Project RRISE targets growth acceleration and margin expansion

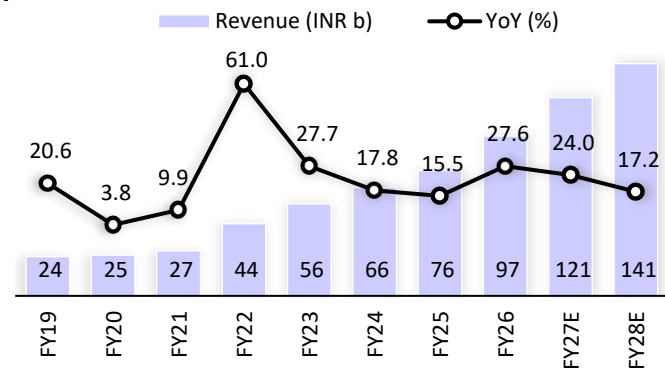
Project RRISE targets ~18% CAGR in the C&W segment and ~25% CAGR in FMEG, supported by 1.7x W&C capacity expansion, 1.8x export growth, 300bp margin improvement, and a 2.5x increase in EBITDA. To capitalize on the growing cable opportunity, it has outlined an INR12b capex plan over FY26-28E, with ~80% earmarked for cable capacity expansion and the remainder for modernization, automation, warehousing, and digitalization initiatives. The company has already invested INR3.5b, with the bulk of the capex scheduled for FY27. The cable-led scale-up is expected to drive both growth and profitability, with management targeting W&C margin expansion to ~10.5% by FY28E. 1.3pp improvement has already been achieved, while FY27 margin guidance stands at ~9.5%, supported by operating leverage, improved product mix, premiumization, export, and efficiency.

Valuation and view

RRKABEL witnessed an uptick in C&W's performance during FY26, supported by strong volume growth (~16% YoY) and margin expansion (through initiatives under project RISE). The C&W 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. We estimate the strong revenue growth momentum to continue, led by strong demand. We estimate RRRKABEL's revenue/EBITDA/PAT CAGR at 21%/29%/31% over FY26-28. We estimate OPM at 8.9%/9.3% in FY27/FY28 vs. 8.1% in FY26. We value RRRKABEL at 35x FY28E EPS to arrive at a revised TP of INR2,600 and upgrade the rating to BUY.

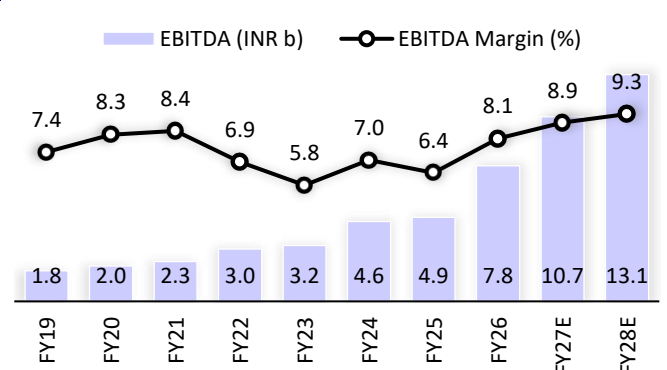
Story in charts

Exhibit 43: Estimate revenue CAGR of ~21% over FY26-28



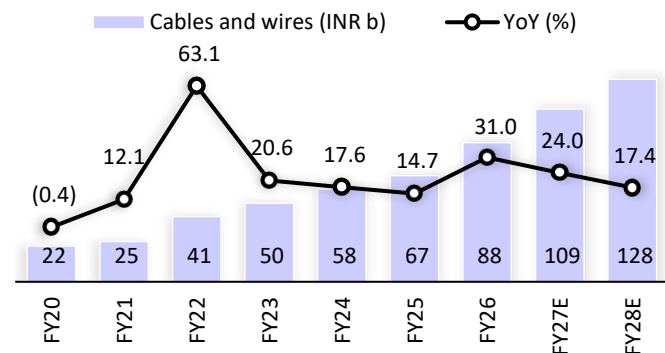
Source: MOFSL, Company

Exhibit 44: Estimate EBITDA CAGR of ~29% over FY26-28



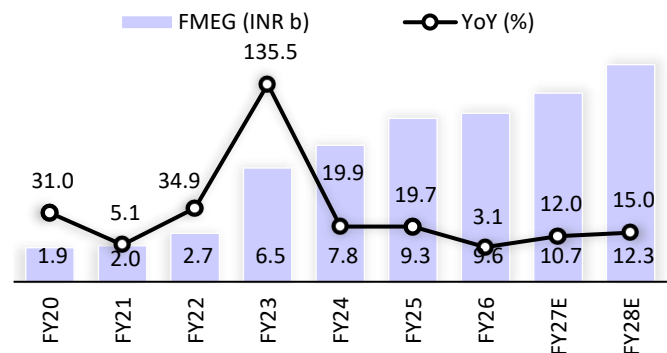
Source: MOFSL, Company

Exhibit 45: C&W revenue CAGR of ~21% over FY26-28E



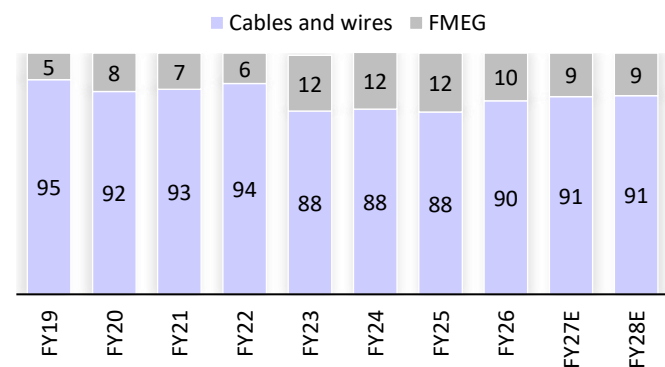
Source: MOFSL, Company

Exhibit 46: FMEG EBITDA CAGR of ~13% over FY26-28E



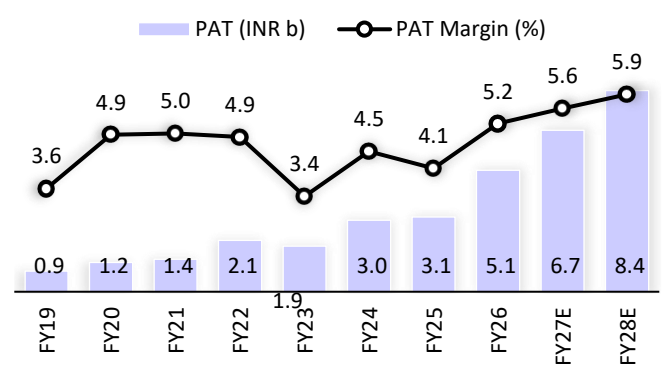
Source: MOFSL, Company

Exhibit 47: Revenue mix



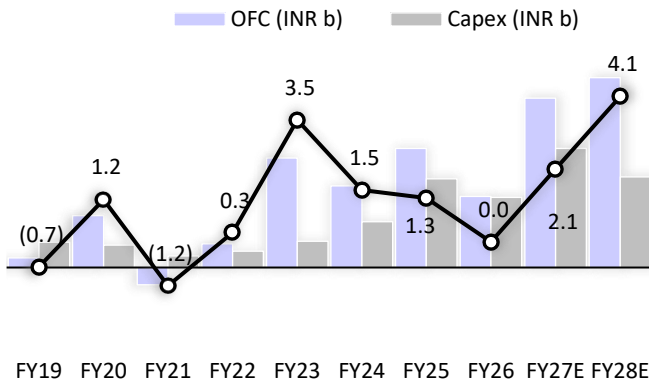
Source: MOFSL, Company

Exhibit 48: PAT margin to expand over FY26-28



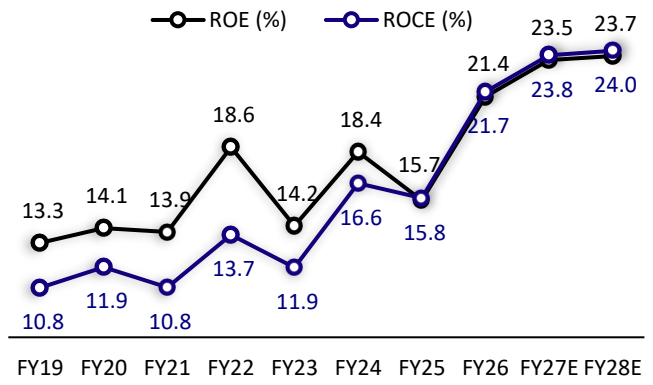
Source: MOFSL, Company

Exhibit 49: Higher OCF to fund capex plans



Source: MOFSL, Company

Exhibit 50: RoE/RoCE to remain stable



Source: MOFSL, Company

Exhibit 51: Project RRise

Aspiration to Grow W&C business Organically by Focusing on Domestic Wires Dominance and scaling up cables business...

- Leverage external tailwinds such as real estate recovery, as well as rising demand across **Data Centre's, Renewable Energy and Industrial Capex**
- Offer targeted product portfolio, focusing on **High Quality Value Proposition**
- Maintain Fastest Growth Position in FMEG**
- Strengthen FMEG business through premiumization building superior channel efficiencies in key markets

... and Leveraging Export Leadership to Build Competitive Differentiator.

- Leveraging our Quality and Brand Reputation to Gain Higher Wallet Share in Existing Markets**
- Plan Entry into New Markets** leveraging our India's position as a favourable trade partner
- Plan Entry into New Product Categories** to serve high-potential global markets

PROJECT RRise

The Revenue Growth will be Supported by a Sustainable Margin Improvement...

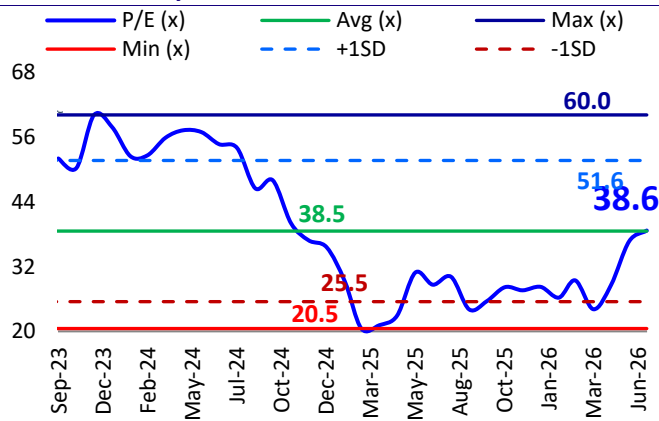
- Improve Wires & Cables margin through **Rebalancing Sales Portfolio Mix** in wires and achieving better margins in cables through scale (domestic and export)
- Sustainable profitable growth in FMEG business through selling higher margin product mix, efficiency enhancements in value chain across procurement, factory & supply chain functions

... and Increased Manufacturing Capacity to Service Additional Demand.

- Capacity expansion investment planned across **Silvassa and Waghodia** to cater to increased Wires & Cables demand

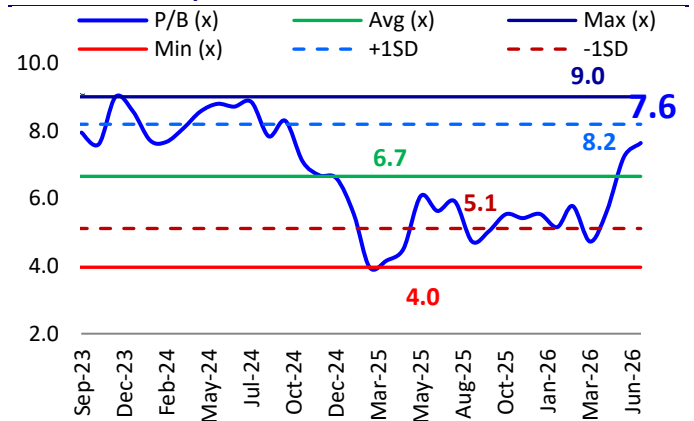
Source: MOFSL, Industry, DRHP

Exhibit 52: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 53: 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	1,20,578	1,41,337
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	24.0	17.2
EBITDA	2,301	3,032	3,223	4,617	4,856	7,838	10,674	13,119
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	36.2	22.9
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	8.9	9.3
Depreciation	448	461	596	655	705	923	1,251	1,309
Int. and Fin. Charges	271	233	421	539	589	753	1,010	1,173
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	9,005	11,234
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	33.9	24.8
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	7.5	7.9
Tax	460	704	661	1,080	978	1,668	2,321	2,895
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	6,684	8,339
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	6,744	8,404
Change (%)	11	58	(11)	57	5	63	33	25
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	5.6	5.9
	-	-	-	-	-	(190)	-	-
Reported PAT	1,354	2,139	1,899	2,981	3,116	4,922	6,744	8,404

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	31,131	38,630
Net Worth	10,466	12,503	14,197	18,285	21,526	25,744	31,696	39,195
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	34,920	42,619
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	34,609	42,894
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	17,248	20,217
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	11,293	13,238
Cash & Bank Balance	85	123	811	988	2,269	907	2,279	5,105
Loans & Advances	58	143	129	326	367	158	197	230
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	3,091	3,603
Current Liab. & Prov.	1,619	2,661	6,832	7,271	11,120	17,682	17,882	20,922
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	13,061	15,271
Other Liabilities	369	771	1,982	2,582	3,052	3,306	4,144	4,858
Provisions	115	212	448	397	445	734	677	793
Net Current Assets	11,061	12,809	13,119	13,375	12,144	13,967	16,726	21,972
Application of Funds	15,532	17,845	19,504	21,422	24,049	29,653	34,920	42,619

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	59.6	74.3
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	70.7	85.9
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	280.2	346.5
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	11.7	10.8
Valuation (x)								
P/E	184.6	116.8	131.6	83.8	80.2	49.3	37.1	29.7
Cash P/E	138.7	96.1	100.2	68.7	65.4	41.7	31.3	25.7
EV/Sales	9.3	5.8	4.5	3.8	3.3	2.6	2.1	1.8
EV/EBITDA	109.9	83.4	78.0	54.0	51.3	32.0	23.4	18.9
P/BV	10.1	8.5	14.9	13.6	11.6	9.7	7.9	6.4
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	23.5	23.7
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	23.8	24.0
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	21.8	23.7
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	3.6	3.7	3.6
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	9,065	11,299
Depreciation	448	461	596	655	705	923	1,251	1,309
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	271	233	421	539	589	753	1,010	1,173
Others	23	(69)	9	(259)	(136)	(76)	(591)	(597)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(2,321)	(2,895)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(1,388)	(2,419)
CF from Operations	(711)	982	4,537	3,390	4,944	2,953	7,025	7,870
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)	(1,010)	(1,173)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	708	(356)	(1,015)	(2,050)	(1,912)	(1,620)	(1,301)	(1,878)
Incr/Decr of Cash	(61)	(1)	187	505	1,342	(1,302)	1,372	2,826
Add: Opening Balance	113	85	623	483	815	2,269	908	2,279
Closing Balance (inc. bank balance)	85	123	811	988	2,269	908	2,279	5,105

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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.

Disclosures

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