

RR KABEL Ltd. (RRKABEL)

**Demand Surging, Capacity Rising,
Margins Climbing**

July 30, 2025

Initiating Coverage | Sector: Industrials

RR KABEL Ltd. (RRKABEL)

July 30, 2025 | CMP: INR 1,390 | Target Price: INR 1,820

Expected Share Price Return: 30.9% | Dividend Yield: 0.4% | Expected Total Return: 31.3%

Sector View: Positive

BUY



Company Information

BB Code	RRKABEL: IN EQUITY
ISIN	INE777K01022
Face Value (INR)	5.0
52 Week High (INR)	1825.0
52 Week Low (INR)	750.0
Mkt Cap (INR Bn)	157.3
Shares Outstanding (Mn)	113.1
Free Float (%)	30.5
FY28E EPS (INR)	64.0

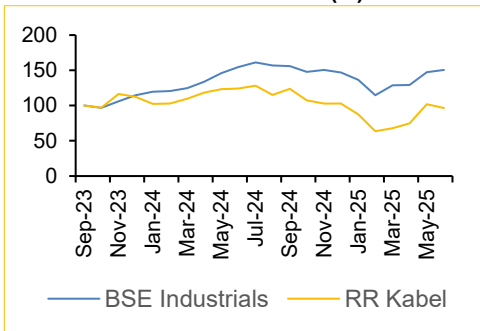
Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	61.8	61.8	61.8
FIs	8.6	7.2	7.8
DIs	13.6	14.7	14.4
Public	16.0	16.3	16.0

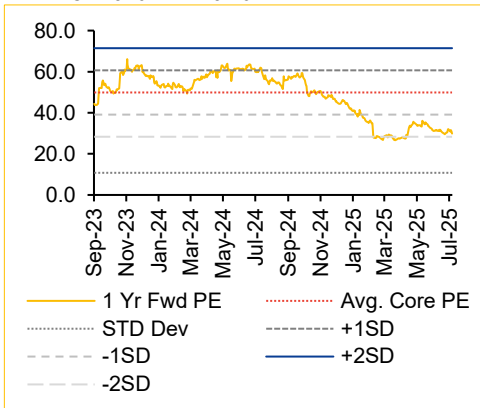
Relative Performance (%)

Name	Since listing (Sep 2023)	1Y
BSE Industrials	45%	-10%
RRKABEL	16%	-24%

Rebased Price Performance (%)



1 Yr Forward PE Band



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Key Investor Concerns Answered

Management Meeting: Key Takeaways

Power Cables Segment to be the Game Changer

RRKABEL launched a major capacity expansion beginning in FY24, totalling INR 17Bn (5 Bn incurred so far + 12Bn to be incurred till FY27) with 80% allocated to Power Cables. We believe this shall generate additional revenue potential of INR 48-54Bn at optimal capacity utilization; considering 3.5-4x fixed asset turnover. Power Cables segment contributes ~27% (INR 18.4Bn) to C&W (Cables and Wires) revenue which is estimated to increase to 36% (INR 35.9Bn) by FY28E, with 25% CAGR fuelled by structural tailwinds such as renewable energy, data centres and export-oriented tailwinds like the China+1 shift. We believe that to gain sizeable share in domestic Power Cable segment, the management has been cross subsidising profitability of wire segment in domestic market since last few years. Thus, **RRKABEL has been an underperformer in terms of EBIT margins compared to peers. But now, due to improving product mix such as adding MV/HV Power Cables capacity and operating leverage coming into play, we expect the EBIT Margins to expand massively by 370bps to 9.8% (and reach INR 3.5Bn) indicating the highest margin expansion among peers.**

Wires Segment Regaining Momentum

RRKABEL's Wires segment (domestic + export) contributes 73% to C&W revenue and has been hit by low margins (9%) due to volatility in raw material (copper) prices. Housing Wires segment is poised for revival, and we believe Wires segment growth will compound at ~10% annually from FY26-28E to INR 64Bn driven by increasing per distributor productivity and strengthening engagement through a comprehensive loyalty program for electricians and retailers.

Fast Moving Electrical Goods (FMEG) Segment turning profitable

FMEG segment accounts for 12% of total revenue, comprising fans, LED lighting, switches, MCBs, and appliances, complements its core C&W business, leveraging its 4,000+ dealer network. Although the FMEG sector is slow, RRKABEL is expected to outperform via its focus on premiumization of FMEG products, leveraging its brand and penetrating Tier 2/3 markets. We estimate the segment to turn profitable from FY26E with revenue projected to grow at a 25% CAGR & EBIT margin to reach ~4% by FY28E. In FY25, FMEG EBIT margins narrowed by 400 bps to (5%) & Q4 FY25 witnessed 400 bps YoY improvement in EBIT margin to (3%).

Investment View

We expect RRKABEL to deliver strong financial performance, with Revenue/EBITDA/PAT projected to grow at a CAGR of 16%/33%/32%, respectively, over FY25-FY28E. Supported by robust growth in the Power Cables and FMEG segments, we initiate BUY with a TP of INR 1,820, based on DCF (31% upside), implying a PE multiple of 44.0/28.4 at FY27E EPS/FY28E EPS.

Key Risk

Volatility in raw material prices, particularly copper:

Peers pass on upside/downside of copper to customers with lag effect on 1st day of next month based on average LME prices & average FOREX rate in USD terms for previous month. However, RRKABEL's policy is to pass on upside/downside beyond +3%/-3% to customers & being net forex earner with 25%+ of revenues contributed by export (doesn't hedge for imported copper costs).

BULL/BEAR CASE

Key Financials - IND AS

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	55,992	65,946	76,182	87,842	1,01,702	1,18,244
YoY (%)	27.7%	17.8%	15.5%	15.3%	15.8%	16.3%
EBITDA	3,223	4,608	4,857	6,310	8,597	11,359
EBITDAM (%)	5.8%	6.0%	5.4%	5.8%	6.9%	7.9%
Adj PAT	1,899	2,972	3,116	3,645	4,678	7,242
FDEPS	17.1	26.4	27.6	32.2	41.4	64.0
ROE %	13.4%	16.3%	14.5%	14.9%	16.7%	21.5%
ROCE %	13.6%	18.7%	17.5%	17.7%	19.8%	25.4%
PE(x)	81.3	52.7	50.4	43.2	33.6	21.7
EV/Sales (x)	2.3	2.6	2.0	1.8	1.6	1.3
EV/EBITDA (x)	40.1	36.7	31.4	25.3	19.0	13.9
Debt/Equity	0.3	0.1	0.0	0.1	0.2	0.1

Source: RRKABEL, Choice Institutional Equities

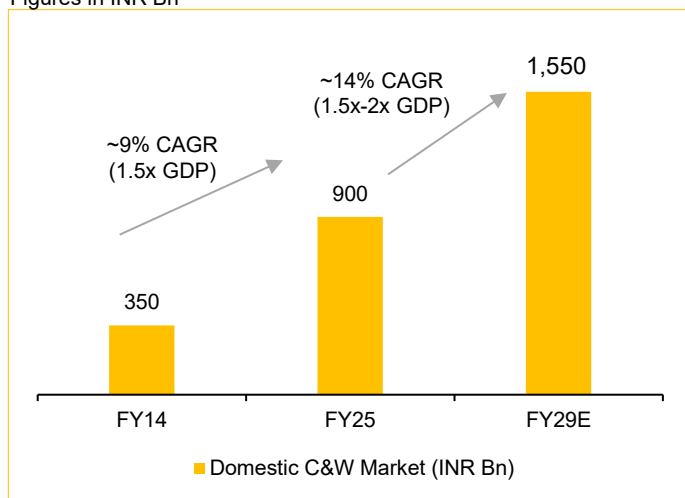
Report Structure

Sr. No.	Particulars	Page No.
	INVESTMENT THESIS IN CHARTS	4
1 Investment Thesis	1.1 Power Cables Segment to be the Game Changer 1.1.1 Industry tailwinds to accelerate demand growth 1.1.2 Focus on MV/HV Power Cables to meet accelerated demand 1.1.3 Increasing share of Power Cables revenue to ~36%(FY'28E), up 900 bps over FY25 for C&W segment 1.1.4 Increasing margin along with accelerated revenue growth at ~25%	6
	1.2 Wires Segment Regaining Momentum 1.2.1 Accelerating residential and commercial segment growth reviving Wires demand 1.2.2 One of the largest exporters of Wires from India 1.2.3 Increasing per distributor productivity and strengthening engagement through a comprehensive loyalty program to improve margins	13
	1.3 Fast Moving Electrical Goods (FMEG) Segment turning profitable 1.3.1 FMEG push through premiumization, wide distribution channel 1.3.2 FMEG turning EBIT positive	17
	1.4 Key Investor Concerns Answered	19
	1.5 Management Meeting: Key Takeaways	20
2 Industry Overview	2.1 GLOBAL - C&W • Market Overview • Key Demand Drivers	21
	2.2 DOMESTIC – C&W • C&W Classification • Increasing share of organized players	23
	2.3 DOMESTIC - FMEG	26
3 Competitive Analysis	3.1 Relative Analysis (RRKABEL v/s Peers)	27
	3.2 Porter's Five Forces	
	3.3 SWOT Analysis	
4 Investment View	4.1 Key Risk	31
	4.2 View & Valuation	
	4.3 Bull/Bear Case	
5 Financial Analysis	5.1 Financials & Ratios	34
	5.2 Graphs and Trends	
6 About the Company	6.1 Introduction • Project RRise	38
	6.2 About the Management	
	6.3 Key Milestones	

INVESTMENT THESIS IN CHARTS

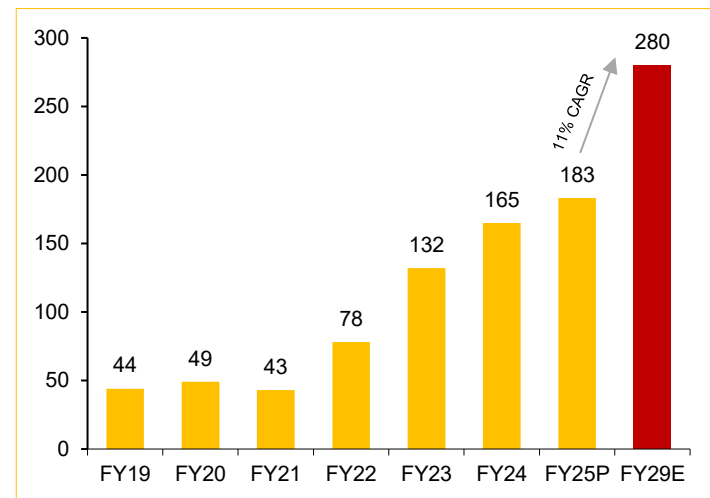
Domestic C&W market growing tremendously....

Figures in INR Bn



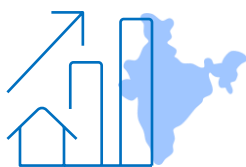
Source: Industry Data, Choice Institutional Equities

with C&W exports from India increasing steadily (INR Bn)...



Source: Industry Data, Choice Institutional Equities

Multiple Industry Tailwinds to support Power Cables sector growth



Robust Domestic Demand

- Increasing energy consumption boosting demand for power generation, transmission & distribution infrastructure
- High demand from sunrise industries (EV, Data Centres)

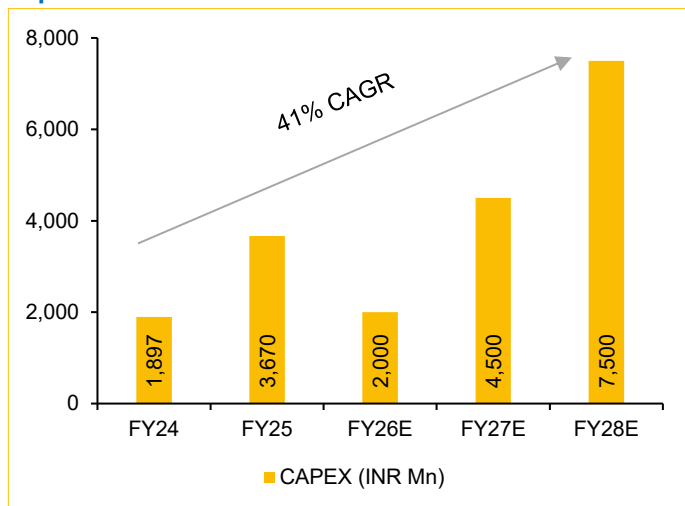


Exports Opportunity

- China + 1 supply alternative
- Global W&C is ~\$220 Bn market, growing at ~6% CAGR, driven by Renewables, Power, Oil & Gas
- Global annual grid capex is expected to rise from \$290 Bn in 2022 to \$633 Bn in 2030 to replace ageing infrastructure

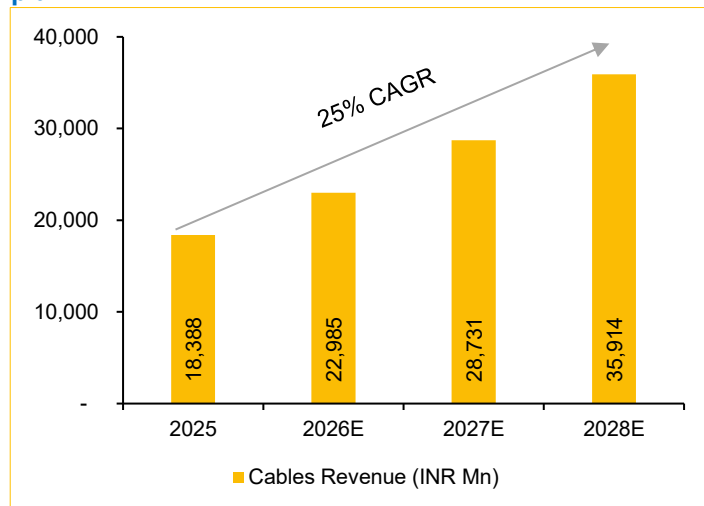
Source: Industry, Choice Institutional Equities

RRKABEL preparing with aggressive capacity expansion to cater to demand...



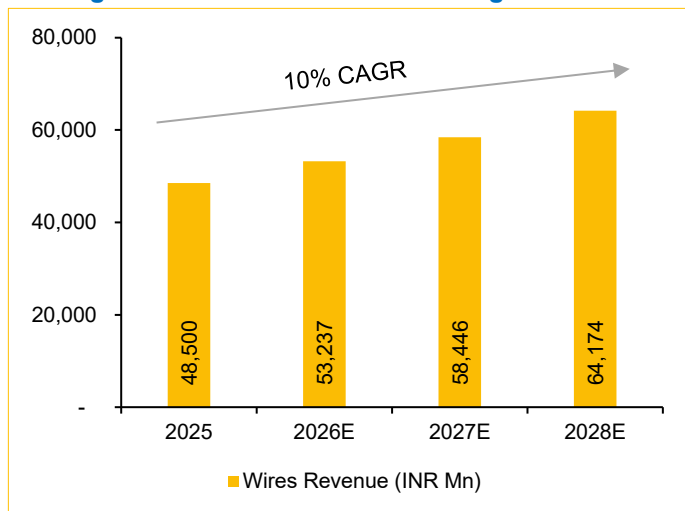
Source: RRKABEL, Choice Institutional Equities

Leading to Power Cables revenue increasing at 25% p.a. ...

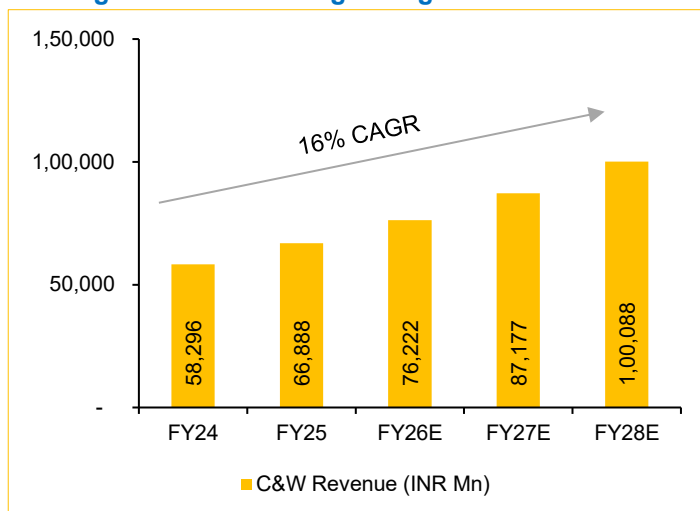


Source: RRKABEL, Choice Institutional Equities

...Along with Wires Revenue increasing at 10% CAGR... Leading to C&W revenue growing at ~16%...

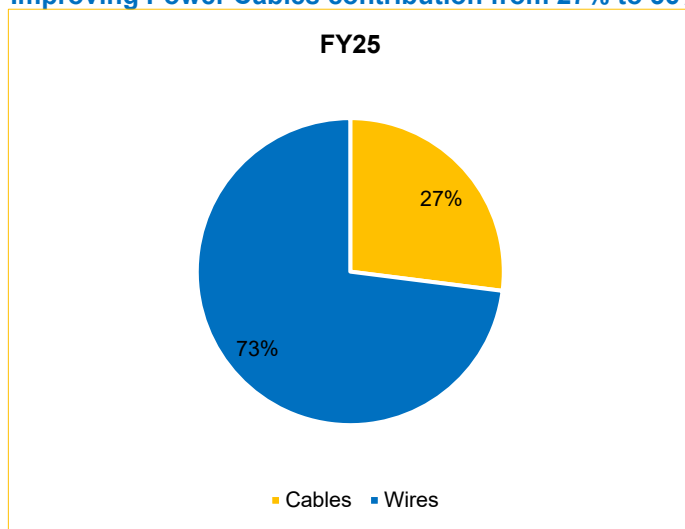


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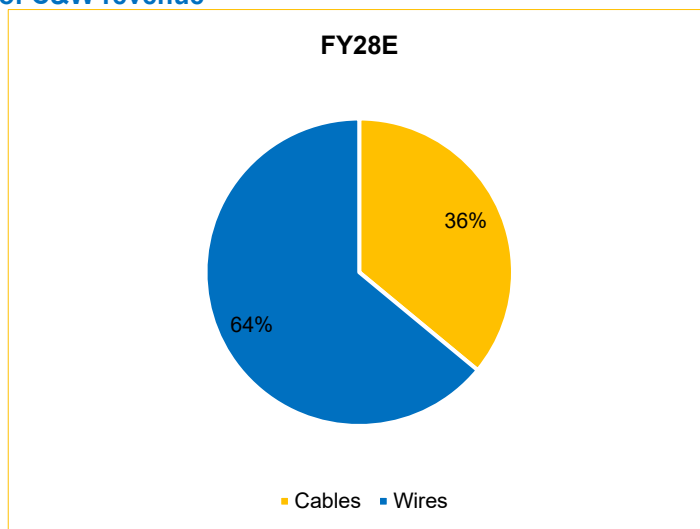


Source: RRKABEL, Choice Institutional Equities

Improving Power Cables contribution from 27% to 36% of C&W revenue

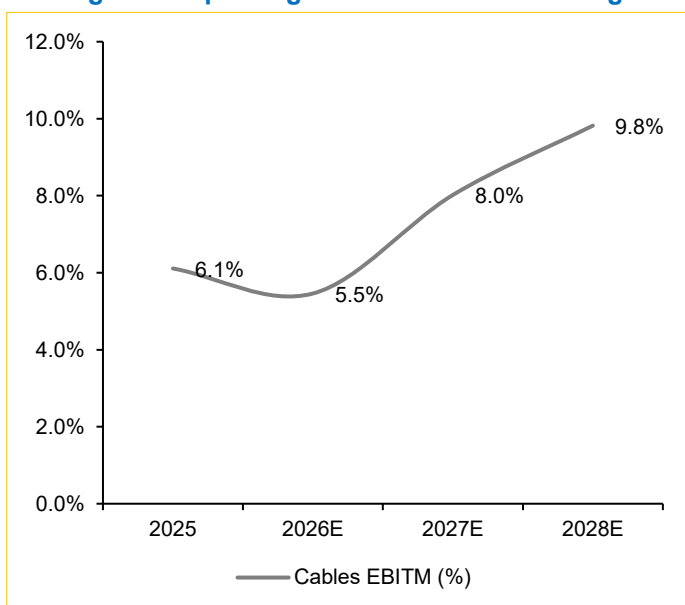


Source: RRKABEL, Choice Institutional Equities



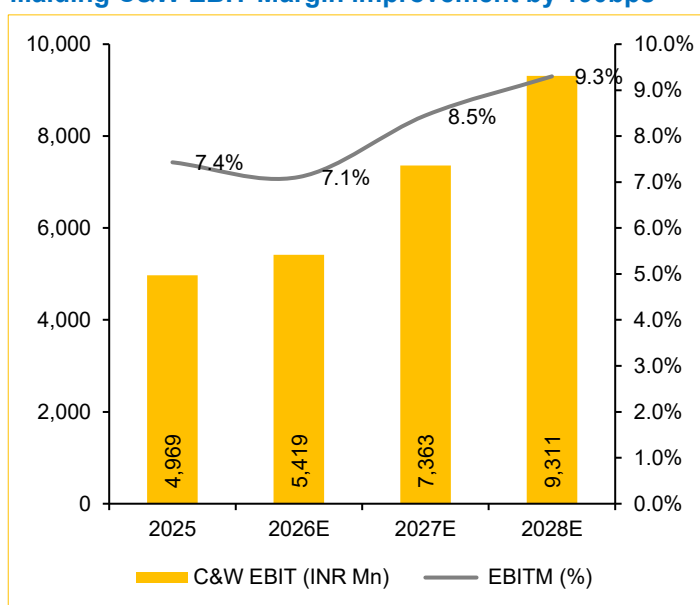
Source: RRKABEL, Choice Institutional Equities

...Along with improving Power Cables EBIT margins..



Source: RRKABEL, Choice Institutional Equities

...aiding C&W EBIT Margin improvement by 190bps



Source: RRKABEL, Choice Institutional Equities

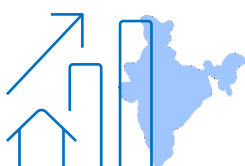
1.1 Power Cables Segment to be the Game Changer

RRKABEL launched a major capacity expansion beginning in FY24, totalling INR 17Bn (5 Bn incurred so far + 12Bn to be incurred till FY27) with 80% allocated to Power Cables. We believe this shall generate additional revenue potential of INR 48-54Bn at optimal capacity utilization; considering 3.5-4x fixed asset turnover. Power Cables segment contributes ~27% (INR 18.4Bn) to C&W (Cables and Wires) revenue which is estimated to increase to 36% (INR 35.9Bn) by FY28E, with 25% CAGR fuelled by structural tailwinds such as renewable energy, data centres and export-oriented tailwinds like the China+1 shift. We believe that to gain sizeable share in domestic Power Cable segment, the management has been cross subsidising profitability of wire segment in domestic market since last few years. Thus, **RRKABEL has been an underperformer in terms of EBIT margins compared to peers. But now, due to improving product mix such as adding MV/HV Power Cables capacity and operating leverage coming into play, we expect the EBIT Margins to expand massively by 370bps to 9.8% (and reach INR 3.5Bn) indicating the highest margin expansion among peers.**

1.1.1 Industry tailwinds to accelerate demand growth

India's Power Cables industry is set for rapid growth, fueled by the country's accelerating renewable energy expansion and rising demand for efficient transmission infrastructure.

- The Power Cables industry in India is poised for a period of unprecedented growth, supported by a convergence of structural tailwinds across multiple sectors of the economy.
- A key driver is the rapid acceleration in renewable energy capacity addition, particularly in solar and wind power, which require extensive cabling infrastructure for both transmission and distribution.
- As India moves toward its ambitious clean energy targets, the demand for high-quality, efficient, and reliable Power Cables is expected to surge.



Robust Domestic Demand

- Increasing energy consumption boosting demand for power generation, transmission & distribution infrastructure
- High demand from sunrise industries (EV, Data Centres)

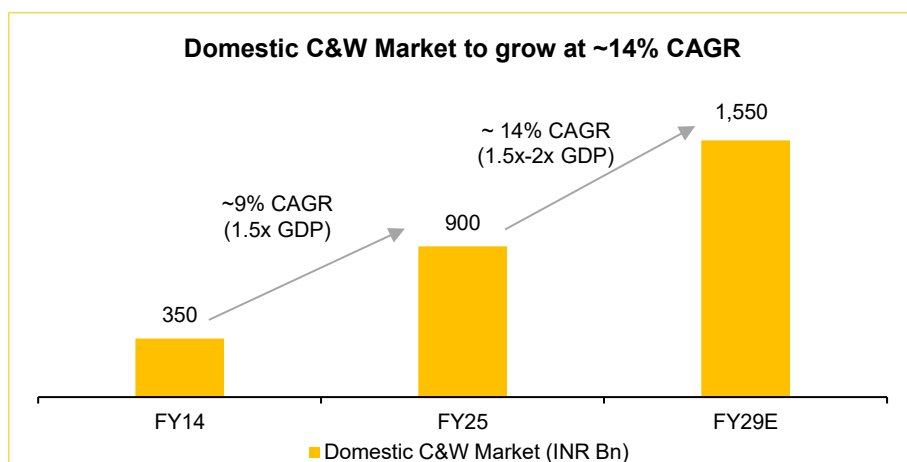


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Source: Industry Data, Choice Institutional Equities

Driven by structural tailwinds like renewable energy, EVs, digitization, and infrastructure expansion, India's C&W market is set to grow at 2x GDP, up from 1.5x over the past decade.



Figures in INR Bn

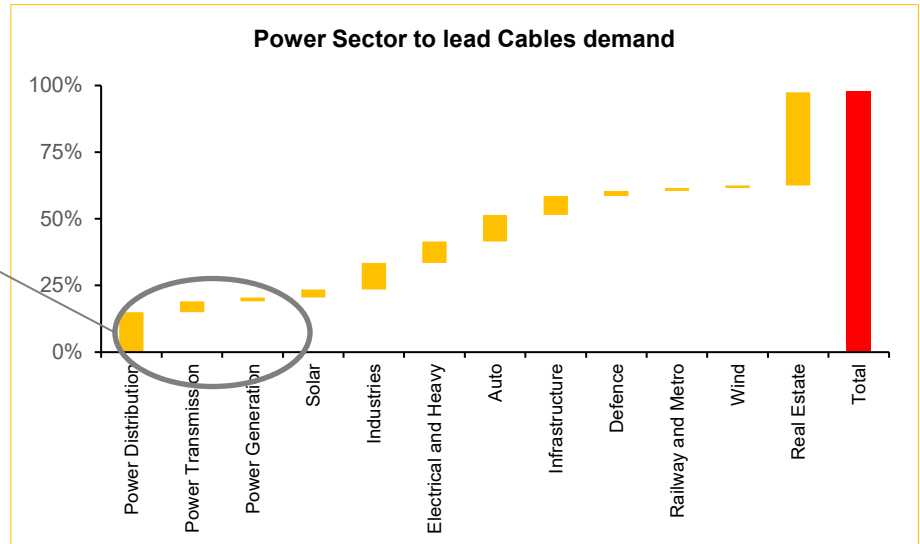
Source: Industry Data, Choice Institutional Equities

1.1 Power Cables Segment to be the Game Changer

Increasing power generation, transmission & distribution infrastructure leading Power Cables demand

The steady increase in India's electricity generation capacity is a major growth enabler for the Power Cables sector, creating sustained demand across power generation, transmission, and distribution segments.

Power transmission and distribution contributes to 20% of Power Cables and Wires market

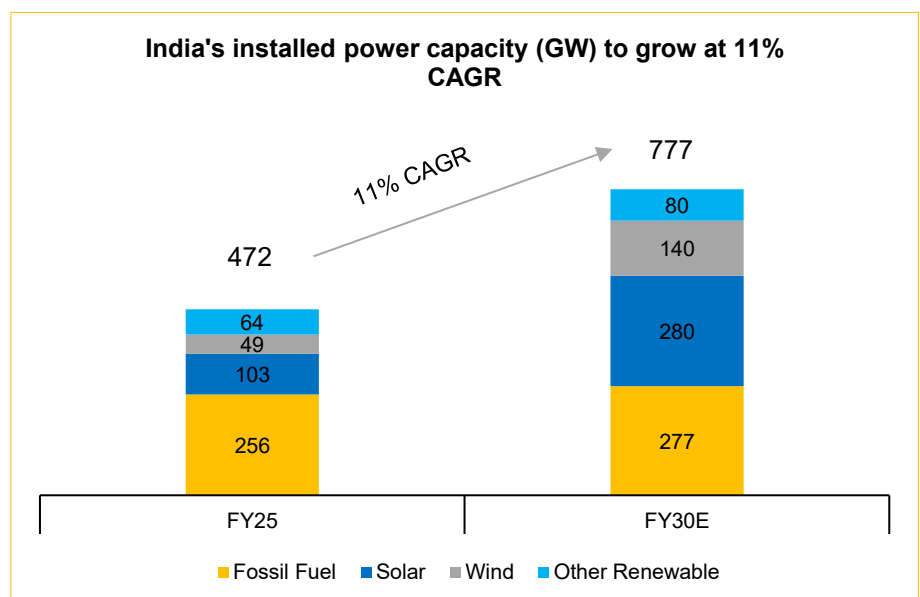


Source: Industry Data, Choice Institutional Equities

India aims to double non-fossil fuel power capacity to ~500 GW by FY30E, backed by the Green Energy Corridor for seamless renewable integration.

- India plans to expand non-fossil fuel power capacity from 216 GW to ~500 GW by FY30E, targeting over 50% clean energy in its mix.
- This growth will be supported by enhanced power evacuation infrastructure under the Green Energy Corridor Scheme, enabling efficient integration of renewables into the national grid.

India's rising power generation capacity, set to reach 777 GW by 2030, is fueling sustained demand for HV and LV Power Cables across the energy value chain.



Source: Industry Data, Choice Institutional Equities

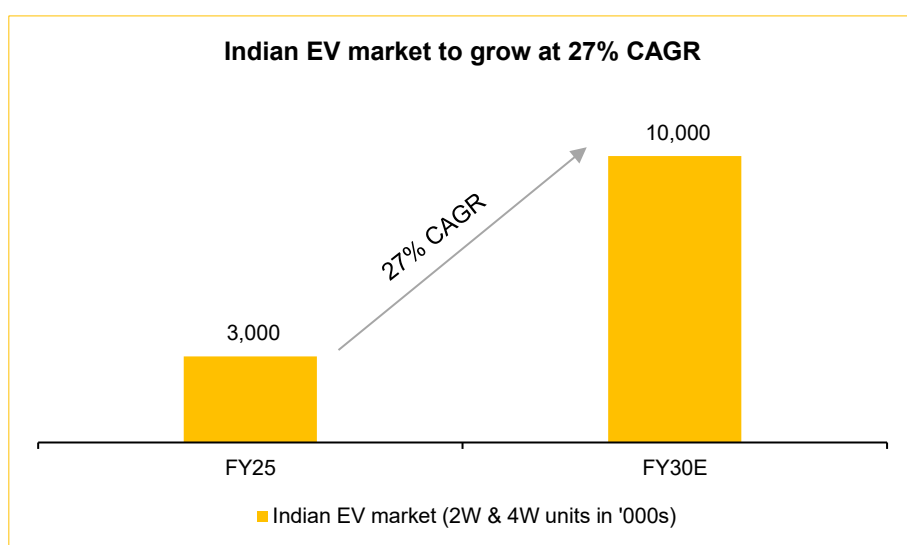
- Each new megawatt of capacity added especially in renewable energy requires extensive cabling for evacuation, grid integration, and connectivity.

1.1 Power Cables Segment to be the Game Changer

India's EV market, projected to grow at a 27% CAGR through 2030, is driving strong demand for specialized high-performance Cables.

Demand from Sunrise Sectors : Electric Vehicles

- India targets 30% electrification of private cars and 70–80% for commercial vehicles, 2Ws, and 3Ws by 2030.
- Over 2 million EV charging stations expected to be installed by 2030.
- The electric mobility ecosystem is expanding rapidly, including EV manufacturing, battery systems and charging infrastructure
- This expansion is fueling strong demand for specialized electrical components such as high-voltage Cables and connectors.



Source: Industry Data, Choice Institutional Equities

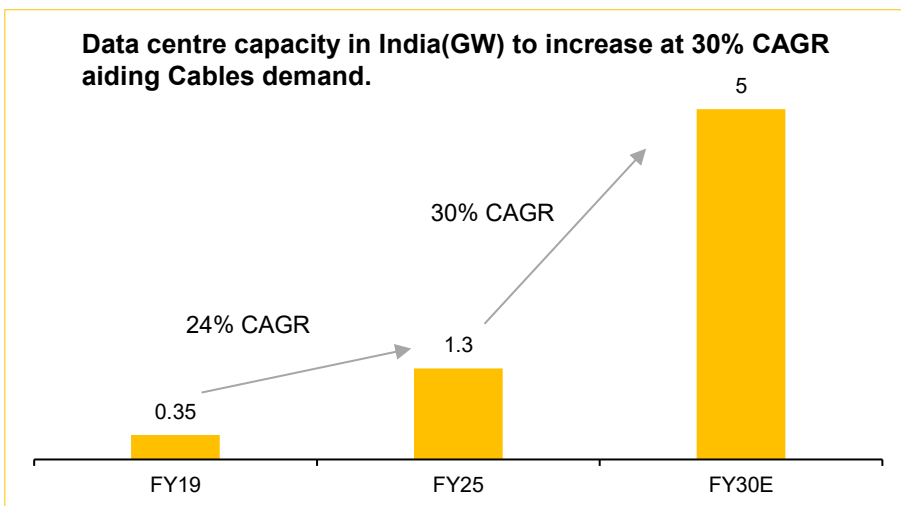
- A critical component of this ecosystem is the wide range of specialized Cables required to power and operate EVs safely and efficiently.
- These include high-voltage Power Cables, battery interconnect Cables, and charging Cables, each designed to handle specific thermal, electrical, and safety requirements.
- As EV deployment scales up, demand for such high-performance and safety-compliant cabling solutions is expected to grow in tandem, creating a major opportunity for domestic Cables manufacturers.

1.1 Power Cables Segment to be the Game Changer

India's data centre boom, growing at 30% CAGR through FY30E, is driving massive demand for Power Cables, positioning domestic manufacturers for strong growth.

Demand from Sunrise Sectors: Data Centre

- The rapid growth of data centres in India is emerging as a major tailwind for the domestic Cables industry, driven by the surge in cloud computing, digital payments, streaming platforms, AI applications, and government-led initiatives like Digital India.
- Data centre capacity is projected to reach 5 GW by FY30E from 1.3 GW present capacity growing at a CAGR of 30%.
- This unprecedented build-out is generating strong demand for a diverse range of Cables, including high-performance power, LAN, control, and fire-resistant wiring systems, positioning domestic Cables manufacturers at the forefront of this infrastructure boom.



Source: Industry Data, Choice Institutional Equities

- As data centres become increasingly complex and critical, they require both high-voltage and low-voltage Power Cables, along with fire-retardant and low-smoke halogen-free (LSHF) Cables to ensure operational safety and regulatory compliance.
- The growing integration of AI workloads, 5G rollouts, and edge computing applications is accelerating the need for advanced network Cables with high-speed data transmission capabilities.
- This evolving demand landscape offers a significant growth opportunity for Indian Cables makers catering to both power distribution and data connectivity needs.

C&W companies are guiding 20-25% CAGR growth in the Cables segment.

Cables revenue growth guidance by companies	
RRKABEL	25%
Apar	25%
KEI	20%
Universal Cables	25%

Source: Companies, Choice Institutional Equities

1.1 Power Cables Segment to be the Game Changer

1.1.2 Focus on MV/HV cables to meet accelerated demand

RRKABEL is expanding to the high-growth Power Cables segment with an INR 12Bn capex push

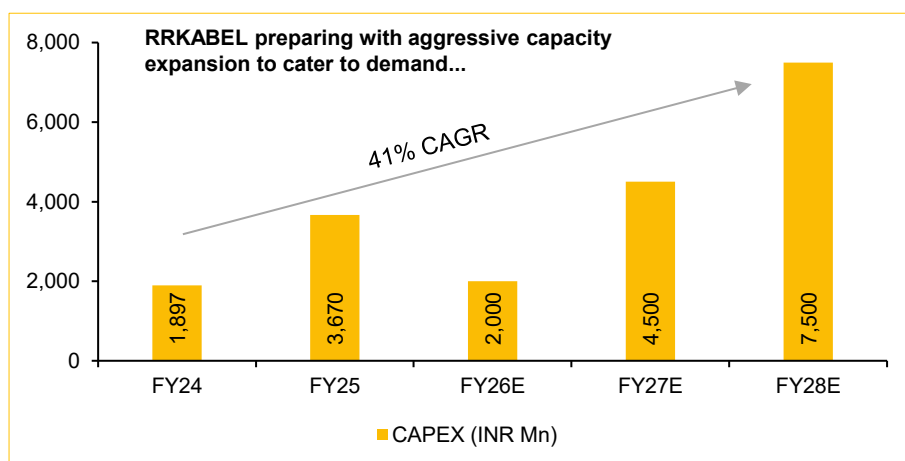
- **Industry Growth Tailwinds:** The C&W industry has historically grown at 9% (1.5x GDP), and is now poised to grow at ~14% annually (2x GDP), offering a favorable macro environment.
- **Surging Cables Demand:** Cables account for 65% of the C&W industry, and growth in cables is outpacing that of Wires, driven by infrastructure, renewables, EV and Data centre demand.
- **Capex-Funded by Internal Accruals:** RRKABEL is utilizing free cash flows from its profitable Wires business to fund a significant capex cycle, demonstrating financial discipline and long-term vision.
- **Capex Focused on Cables:** Nearly 80% of the upcoming capacity expansion is focused on the Cables segment.
- **Strategic Product Shift:** RR Kabel is actively reshaping its product mix by expanding into medium- and high-voltage (MV/HV) Cables, which offer superior margins compared to its traditional low-voltage Cables offerings.
- MV/HV Cables are predominantly used in Power Generation and T&D sectors which accounts for ~20% of the domestic C&W demand.
- **Cables to Lead Future Growth:** With all signs pointing to sustained demand acceleration, RR Kabel is positioning Cables as its next growth engine.

Capital expansion can generate additional INR 48-54 Bn Power Cables revenue potential at 3.5-4x asset turnover

Plant	C&W CAPEX ongoing (INR bn)	C&W CAPEX completed till FY25 (INR Bn)	Total
Waghodia	10.5	NIL	10.5
Silvassa	1.5	5.0	6.5

Source: RRKABEL, Choice Institutional Equities

- RRKABEL is aiming to significantly increase its market share in the Power Cables segment, which currently stands at approximately 3%.
- Applying a 3.5x to 4x asset turnover multiple, the expanded capacity could add Power Cable revenue potential of approximately INR 48-54 Bn at optimal capacity utilization.



Source: RRKABEL, Choice Institutional Equities

1.1 Power Cables Segment to be the Game Changer

1.1.3 Increasing share of Cables revenue to ~36%(FY'28E), up 900 bps over FY'25 for C&W segment

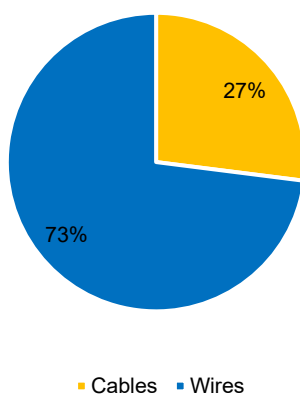
RRKABEL is expanding to high-growth cables to tap into a 25% growth opportunity.

Historically, RRKABEL has been a leading player in the domestic Wires market, commanding a near double-digit market share.

C&W Segment	Revenue contribution	Market Share	EBIT Margin
Cables	27%	~3%	~5%
Wires	73%	~9%	~9%

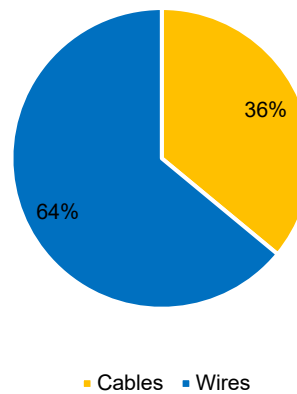
- RRKABEL is undergoing a strategic transformation (FY24–FY25) to unlock long-term growth.
- Free cash flows from the Wires business are being reinvested to expand medium- and high-voltage (MV/HV) Power Cables capacity.
- Historically, ~73% of RRKABEL's C&W revenue came from Wires, as against the industry norm of ~65% from Cables.
- The Power Cables segment is now growing at ~25% annually, significantly faster than Wires.
- Power Cables are expected to become the primary growth and margin driver going forward.

Share of C&W in segmental revenue FY25



Source: RRKABEL, Choice Institutional Equities

Share of C&W in segmental revenue FY28E



Source: RRKABEL, Choice Institutional Equities

Share of Cables revenue in C&W revenue to increase by 900bps by FY28E

- The share of the Power Cables segment is expected to increase steadily, resulting in a more balanced C&W revenue mix of 36:64 (Cables: Wires) from the current 27:73, led by Power Cables segment compounding at an accelerated 25% annually.

1.1 Power Cables Segment to be the Game Changer

1.1.4 Increasing margin along with accelerated revenue growth at ~25%

Cables revenue compounding at 25%

- RRKABEL has traditionally focused on low-voltage (LV) Cables, with low single-digit margins.
- RRKABEL is now expanding into medium- and high-voltage (MV/HV) Cables to tap higher-margin opportunities. The margins for Cables increase with the voltage due to the reasons below-

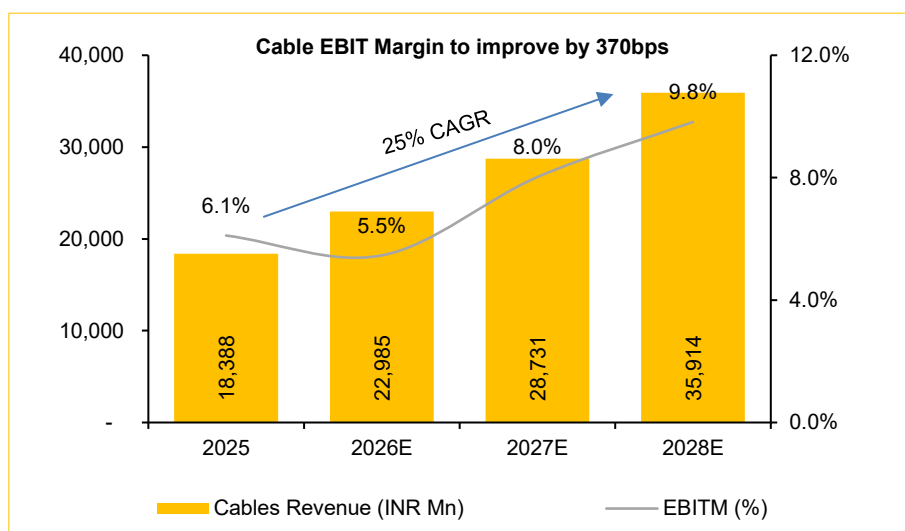
Bifurcation of Power Cables by Voltage

Low Voltage (LV) Cables	Medium Voltage (MV) Cables	High Voltage (HV) Cables
4-6% EBITM	7-10% EBITM	10-15% EBITM
<ul style="list-style-type: none"> • Highly commoditized and volume-driven • Intense competition from both organized and unorganized players • Limited scope for differentiation 	<ul style="list-style-type: none"> • Higher technical requirements and certifications • Fewer players compared to LV segment • Scope for differentiation in insulation types, fire resistance, etc. • Stronger pricing power and project-based demand 	<ul style="list-style-type: none"> • Capital- and certification-intensive; fewer qualified manufacturers • High barriers to entry (long lead times, regulatory clearances) • Custom-engineered solutions with higher ASPs • Critical infrastructure applications with less price sensitivity

Source: Industry Data, Choice Institutional Equities

- Cables segment margins are rising, supported by ~25% annual revenue growth with scale efficiencies.
- We expect Cables business EBIT margin to improve by 370bps.

Cables business EBIT Margin to expand by 370bps to ~9.8% by FY28E



Source: RRKABEL, Choice Institutional Equities

1.2 Wires Segment Regaining Momentum

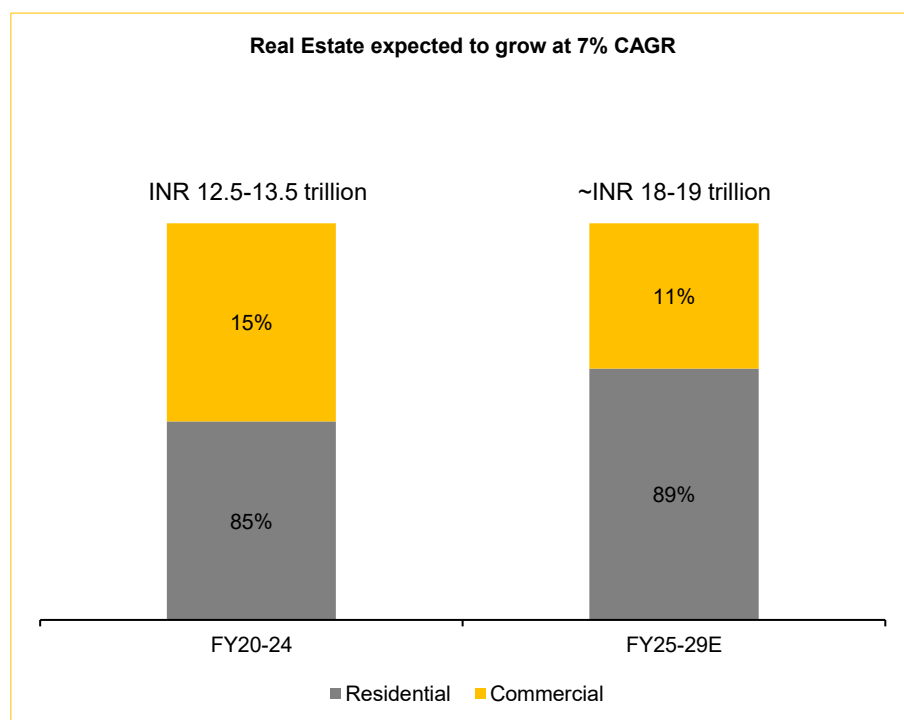
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1.2.1 Accelerating Residential and Commercial segment growth reviving Wires demand

- The real estate sector has shown steady growth since CY23, with an annualized expansion of approximately 6.5%, fueling consistent demand for housing Wires.
- Currently, ~73% of RRKABEL's C&W revenue is derived from its Wires business.
- In Q4 FY25, the company reported a notable revival in this segment, delivering its highest revenue growth in the last eight quarters at 24% YoY, accompanied by improved EBIT margin of ~8%.
- This performance underscores strong end-market demand, especially from the residential and commercial real estate markets.
- With the real estate sector gaining momentum, the domestic Wires segment of RRKABEL is expected to grow at a CAGR of ~9% through FY28E.

Flexible Wires growth led by real estate

As real estate momentum builds, the domestic Wires segment of RRKABEL is projected to grow at a ~9% CAGR through FY28E.



Source: Industry Data, Choice Institutional Equities

Post-pandemic home renovation trends have driven strong demand for premium, branded house Wires, especially in urban areas, as homeowners upgrade for safety, aesthetics, and modern appliance compatibility.

The rising trend of home renovation and remodeling especially post-pandemic, has significantly boosted the demand for house Wires. As homeowners invest in upgrading electrical infrastructure for safety, aesthetics, and compatibility with modern appliances, the need for high-quality, branded wiring has increased. This shift is particularly strong in urban areas, where premium and fire-retardant Wires are preferred.

1.2 Wires Segment Regaining Momentum

1.2.2 One of the largest exporters of Wires from India

RRKABEL is one of the largest exporter of Wires from India, with wire exports contributing approximately INR 13 Bn (~20% of C&W revenue) in FY25.

Export of Wires contributes to 20% of C&W revenue and RRKABEL is one of the largest exporters of Wires from India

- RRKABEL's export revenue mix comprises 70% Wires and 30% Cables.
- Their export portfolio is well-diversified, with 50% of exports directed to Europe, 10% to the USA, and the remaining to other global markets, reflecting RRKABEL's broad geographic reach and growing acceptance across developed and emerging economies.



Source: RRKABEL, Choice Institutional Equities

RRKABEL is one of the largest C&W exporter from India

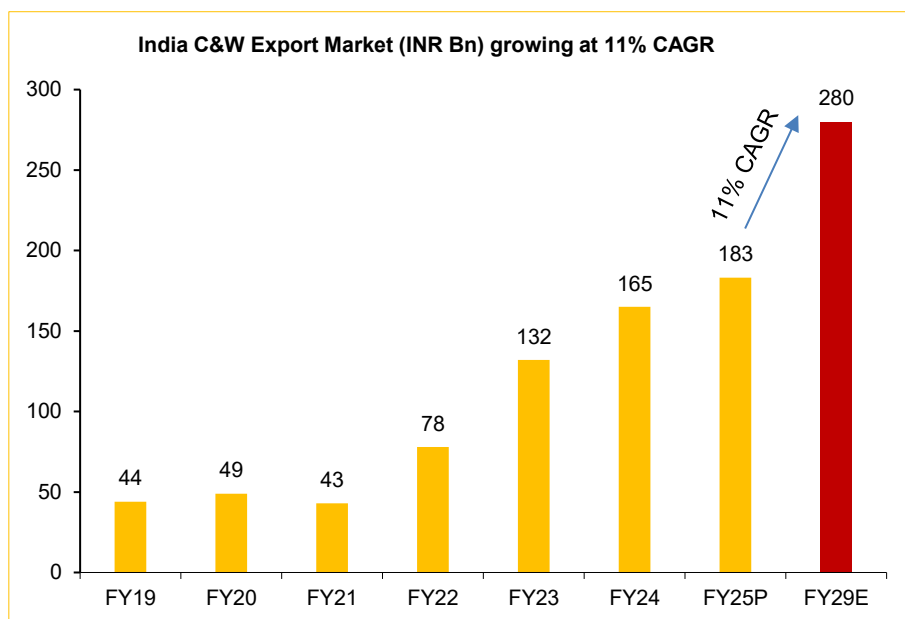
Company Name	RRKABEL	Apar	Polycab	KEI
Revenue(FY25)	66,888	49,450	1,92,370	91,769
Exports (FY25)	18,388	15,330	13,466	12,848
Export Mix(FY25)	27%	31%	7%	14%

Figures in INR Mn

Source: RRKABEL, Choice Institutional Equities

1.2 Wires Segment Regaining Momentum

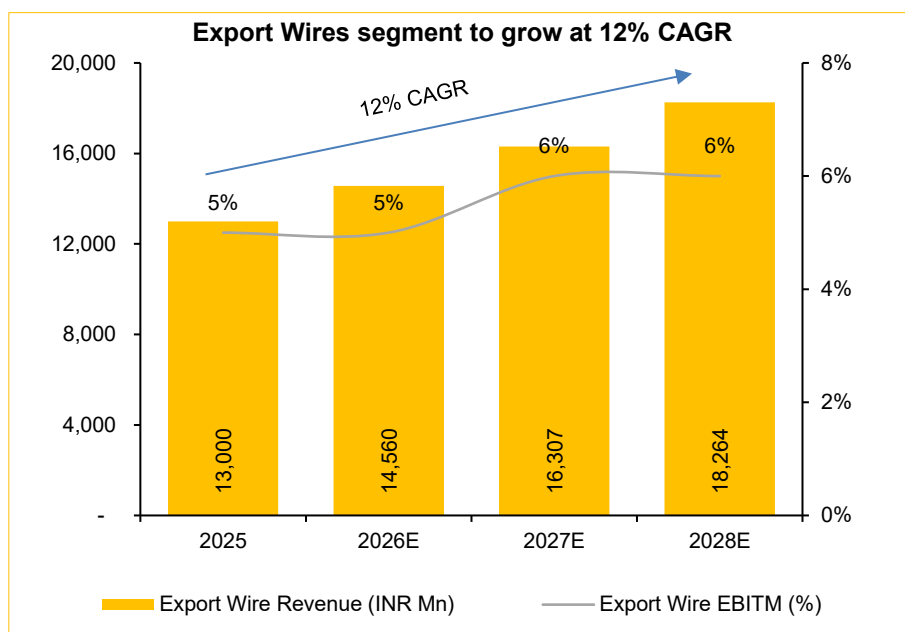
Export Market is expanding at 11% CAGR up to FY29E



Source: Industry Data, Choice Institutional Equities

- The export market is expected to grow at 11% CAGR to reach INR 280Bn by FY29E, and RRKABEL is poised to benefit by export Wires revenue growing at 12% CAGR up to FY2028E according to our estimates.

Export Wires Revenue to grow at a CAGR of 12% annually.



Source: RRKABEL, Choice Institutional Equities

1.2 Wires Segment Regaining Momentum

RR Kabel is boosting Wires segment profitability by enhancing distributor productivity and loyalty through a wider product portfolio, smarter planning tools, and targeted engagement programs for electricians and retailers.

1.2.3 Increasing per distributor productivity and strengthening engagement through a comprehensive loyalty program to improve margins

- RRKABEL supports distributors with better demand planning, inventory tools, and credit terms, helping drive higher output.
- RR Kabel has implemented a comprehensive loyalty and reward program targeting electricians, retailers, and influencers to strengthen its B2C strategy.
- These programs offer incentives, training, and brand engagement activities that boost brand stickiness and preference at the point of sale.
- RRKABEL retained its leadership in the Western and Northern regions of India, while pursuing expansion opportunities in Southern and Eastern markets as part of its broader growth agenda. These expansion strategies are poised to help RRKABEL improve its profitability in the long term.
- Together, these factors are expected to significantly enhance the profitability profile of RRKABEL's Wires segment in the near to medium term.

Various Loyalty Programs by RRKABEL to improve brand connect at grassroots level



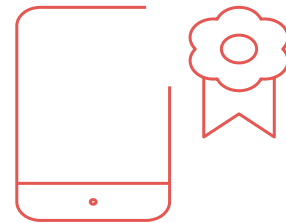
Kabel Star

Supporting electricians and their families, this program provides scholarships for their children, reflecting the RRKABEL's dedication to community well-being and empowerment.



Reward Program

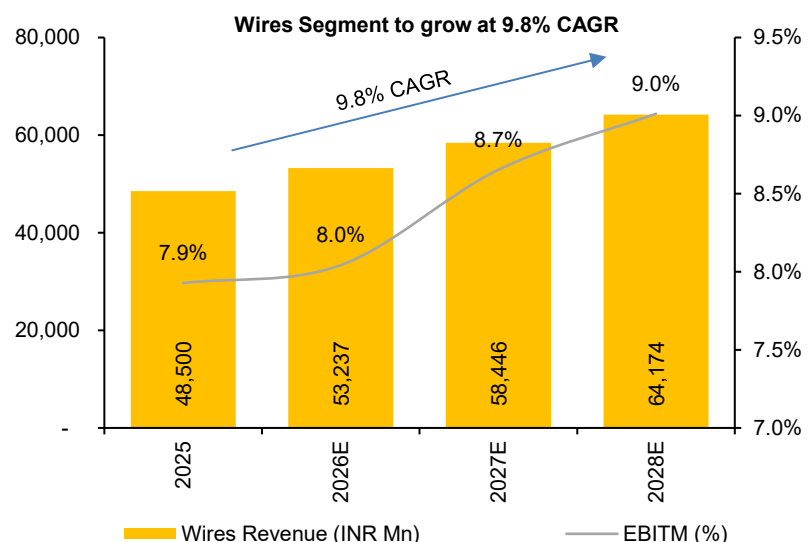
RR Kabel celebrates the achievements of its partners, offering tailored rewards such as certificates, trophies, and recognition at Company events. These initiatives inspire excellence and strengthen the bond between the Company and its stakeholders.



RR Connect App

With over 5,00,000 downloads, this intuitive app streamlines loyalty management, offering retailers and electricians easy access to reward schemes. The app also tracks individual sales performance, enabling personalized incentives such as tier upgrades and bonus points, enhancing user satisfaction.

Source: RRKABEL, Choice Institutional Equities



Source: RRKABEL, Choice Institutional Equities

1.3 Fast Moving Electrical Goods (FMEG) Segment turning profitable

FMEG segment accounts for 12% of total revenue, comprising fans, LED lighting, switches, MCBs, and appliances, complements its core C&W business, leveraging its 4,000+ dealer network. Although the FMEG sector is slow, RRKABEL is expected to outperform via its focus on premiumization of FMEG products, leveraging its brand and penetrating Tier 2/3 markets. We estimate the segment to turn profitable from FY26E with revenue projected to grow at a 25% CAGR & EBIT margin to reach ~4% by FY28E. In FY25, FMEG EBIT margins narrowed by 400 bps to (5%) & Q4 FY25 witnessed 400 bps YoY improvement in EBIT margin to (3%).

Fans and LED lights form 45% and 34% of FMEG revenue respectively

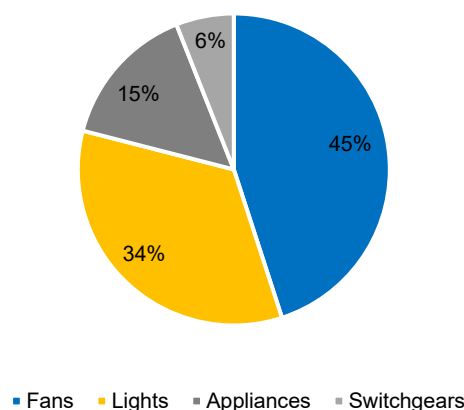
1.3.1 FMEG push through premiumization, wide distribution channel

RRKABEL's FMEG offerings include:

- Fans (ceiling, pedestal, exhaust)
- LED lighting
- Appliances (water heater, air cooler, steam iron)
- Switches, MCBs and distribution boards.

These products are complementary to its core C&W business, helping RRKABEL leverage its retail network for cross-selling and expanding into the consumer electricals space.

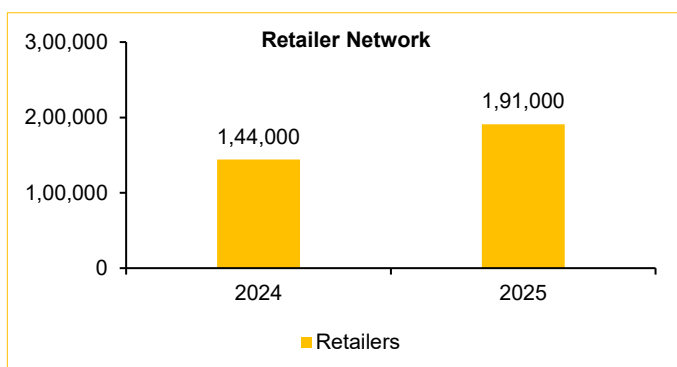
RRKABEL FMEG Segment product wise break-up



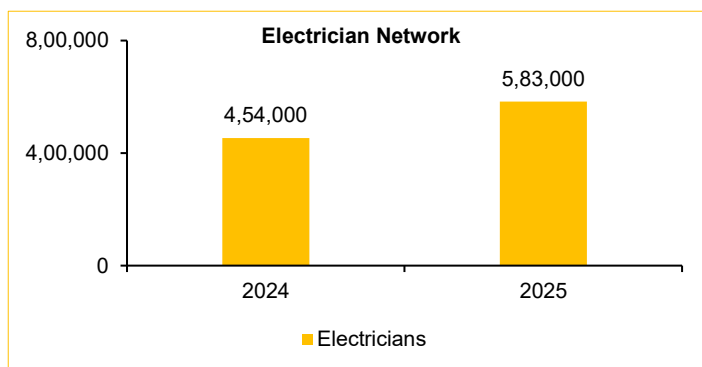
Source: RRKABEL, Choice Institutional Equities

We estimate ~25% FMEG revenue growth CAGR till FY28E through brand-led expansion, 'RR Signature' premium products, deeper Tier 2/3 penetration, and its strong retail network.

- RRKABEL is deploying a premiumization strategy in its FMEG segment to strengthen brand positioning, boost profitability, and tap into evolving consumer preferences.
- The company is also leveraging its extensive and growing retailer network, which enables it to penetrate deeper into both urban and semi-urban markets.
- Additionally, RRKABEL is investing in building a strong electrician ecosystem, which serves as a critical influencer channel in the purchase decision-making process for domestic Wires, switches, and other electrical products.
- By engaging directly with electricians through training programs, incentive schemes, and loyalty platforms, RRKABEL is creating a strong grassroots pull for its products.



Source: RRKABEL, Choice Institutional Equities



Source: RRKABEL, Choice Institutional Equities

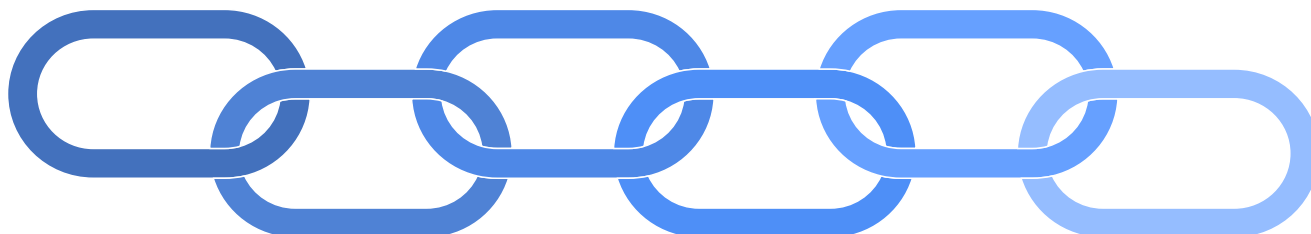
1.3 Fast Moving Electrical Goods (FMEG) Segment turning profitable

Strategy for FMEG segment

Expanding product portfolio: premium decorative fans, downlight panels, switchgears; Higher margin value added products

Expand product portfolio: 80 products under development in FY25

Integrate Acquisitions: Realize synergies to optimize costs- logistics, promotions, manpower.



Presence across price points: strengthen presence across economy, premium, mid-premium segments.

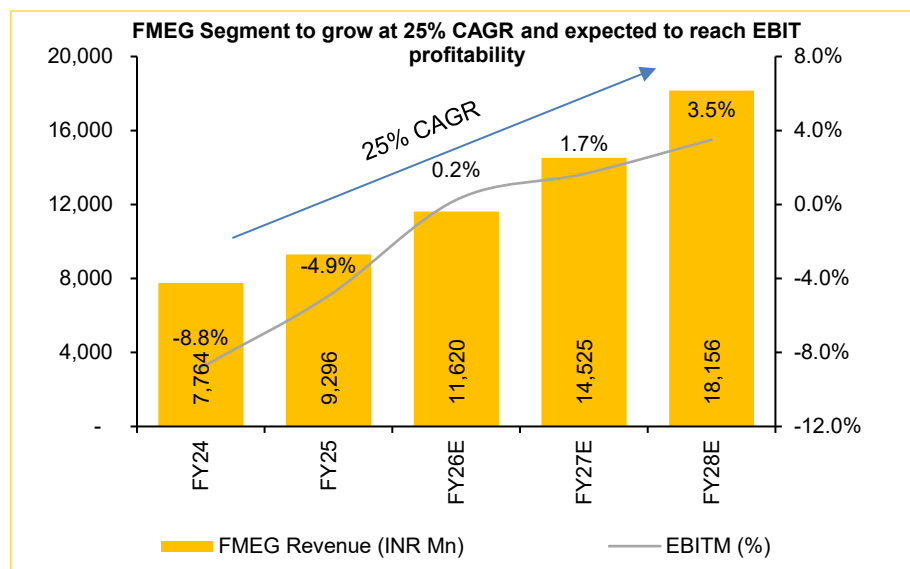
Signature Exclusive FMEG brand: Building "RR Signature" brand for premium FMEG products.

Grow distribution network: Expand distribution network for FMEG; Strengthen omni-channel capabilities.

RRKABEL's FMEG segment is on track to turn EBIT positive by FY26, after a 400bps loss reduction in FY25 driven by premiumization.

1.3.2 FMEG Turning EBIT positive

- With continued growth momentum kicking in, the FMEG business is expected to be EBIT positive from FY26E.
- In FY25, RRKABEL successfully reduced losses in its FMEG segment by 400 basis points, reflecting improved operational efficiency and better cost control.
- In Q4 FY25, the segment reported a YoY improvement of 400 bps in PBIT, effectively erasing a significant portion of its losses.
- For FMEG, we estimate Revenue to grow at 25% CAGR and EBIT to reach 3.5% enabled by stronger volumes and contribution from higher margin products.



Source: RRKABEL, Choice Institutional Equities

1.4 KEY INVESTOR CONCERNS ANSWERED

- **How raw material costs volatility will impact prices of finished products (C&W) & profitability of RRKABEL and peers?**
 - **Volatility:** Peers pass on upside/downside of copper to customers with lag effect on 1st day of next month based on average LME prices & average FOREX rate in USD terms for previous month. However, RRKABEL's policy is to pass on upside/downside beyond +3%/-3% to customers & being net FOREX earner with 25%+ of revenues contributed by export (doesn't hedge for imported copper costs). Hence, RRKABEL is more susceptible to raw material price volatility.
 - Except for extremely volatile movement, input costs upside/downside are normally passed on by C&W players leading to stable profit margins.
 - However, change in product mix and/or change in operating leverage of operations of C&W players can result in upside/downside in profitability despite no volatility in raw material prices.
- **How will RRKABEL deal with new entrants (Birla Cables & Adani Enterprises) against intensifying competition?**
 - As per CFO of RRKABEL, entry of new players in C&W sector reflects bright growth prospects of the sector. Considering encouraging demand for C&W from multiple tailwinds like Renewable Power, Data Centre, Electric Vehicle and Real Estate, majority of manufacturers of C&W are incurring substantial CAPEX to expand capacities to increase supply.
 - So far, C&W manufacturers are incurring CAPEX as follows (in INR Bn):

Apar	Birla Cables	Finolex Cables	KEI	Polycab	RRKABEL	Universal Cables	Havells
8	18	5	19	14	12	5	7

- Over FY26-29E, management of RRKABEL doesn't expect excess supply considering demand tailwinds. Again, expanding manufacturing capacity in Cables sector requires 24 months before commencement of commercial production.
- **Will RRKABEL's margin profile & return ratios move in line with peers?**
 - Most peers' presence in C&W industry is in line with 65:35 (Cables: Wires) break-up of market size. Gross, operating and net profit margins of peers are much ahead of RRKABEL led by their product mix as well as operating leverage.
 - The Industry Leader sells domestic Wires at 4-5% higher price compared to next largest competitor and similarly sells Power Cables at ~2% higher price. This enables it to enjoy robust profitability. Again, with Pan-India manufacturing facilities, it has edge over peers to meet customer requirement at accelerated pace.
 - With higher contribution to revenue from Power Cables business, peers asset turnover ratio is relatively lower compared to RRKABEL whose 73% C&W revenue is from domestic Wires.
 - Going forward, RRKABEL will be expanding profitability of C&W business with product mix of Power Cables business getting richer (entering MV/HV Cables) and increasing operating leverage elevating C&W profitability.

1.5 MANAGEMENT MEETING: KEY TAKEAWAYS

We met Mr. Rajesh Jain, CFO, and Mr. Pratik Agarwal, GM, Corporate Affairs and Investor Relations via virtual meeting.

- 73% of RRKABEL's C&W revenue is from Wires and 27% is from Power Cables. RRKABEL holds near double-digit overall market share in Wires and ~3% in Power Cables.
- The C&W industry generally sees Cables contributing 65% of revenue and Wires 35%. This significant difference provides RRKABEL with a natural growth opportunity in the Cables segment.

CABLES

- For domestic Cables, the current margin is 4-6%, with an aspiration to increase it to 9-10%. *(Our estimates provide a similar picture owing to the comparable margins of peers with a Cables focused business)*
- Export Cables margins are at 9-10%, with a target to reach around 11-12%. *(We forecast export Cables EBITM of 10.6% for FY28E)*
- Scale in Cables: As RRKABEL achieves scale in the Cables segment and better product mix, cost of production will decrease, productivity will increase, and it will be in a better position to command higher prices.

WIRES

- EBITDA margins are approximately 11-12% for domestic Wires.
- Export Wires have a lower margin of 5-6%.

Margins profile of company to improve via product mix

Capacity utilization at near maximum capacity for Cables highlights growing already high demand

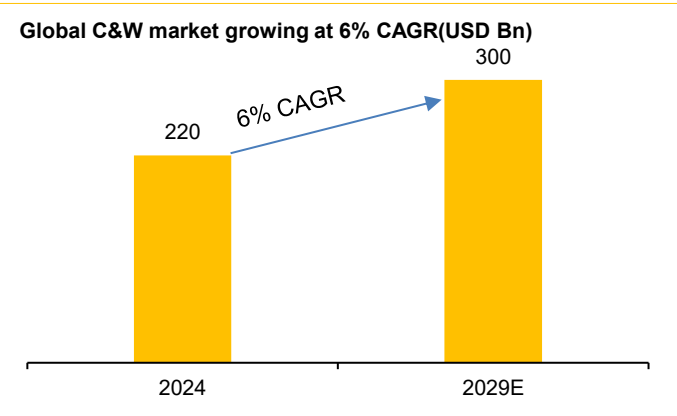
- **Product Mix Shift:** Higher margins in export Power Cables compared to export Wires will improve overall margins as the product mix shifts towards Power Cables.
- Silvassa is primarily a Wires manufacturing unit, while Waghodia handles both C&W.
- The current capacity utilization is high, with Wires at about 75% and Cables at 90-95%. Additional capacity is crucial as there are many orders which had to be denied due to unavailability.
- The company does not have immediate plans to enter the EHV segment.

2.1 Global C&W Industry

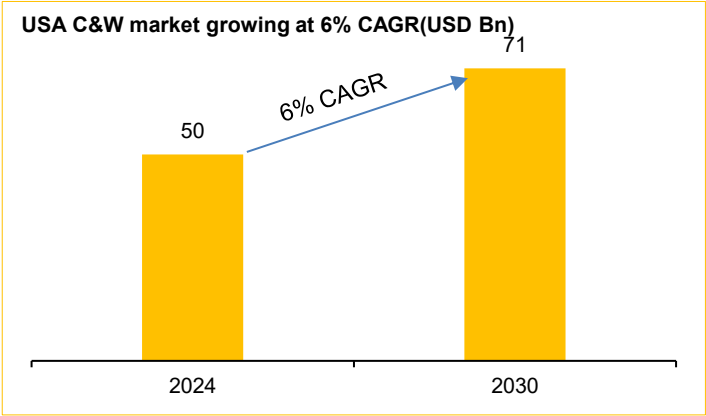
Market Overview

The \$220B global C&W market is set to reach ~\$300B by 2030, driven by power, renewables, EVs, and digital infrastructure, with Asia-Pacific, led by China and India at the forefront.

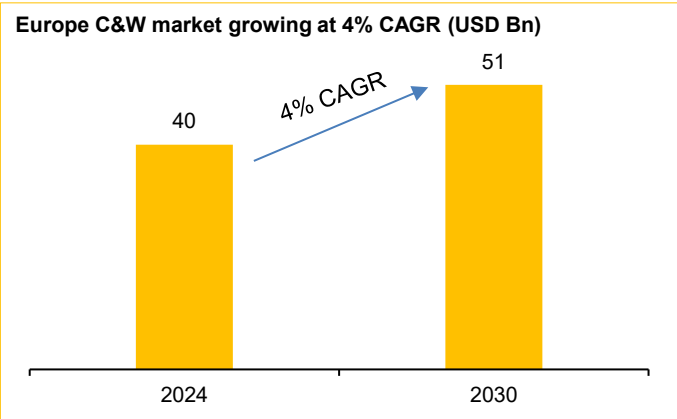
- The global C&W market is a critical enabler of infrastructure development, electrification, and digital transformation across economies.
- Valued at approximately USD 220 Bn in 2024, the market is projected to grow at a CAGR of 5%–6%, reaching USD ~300 Bn by 2030.
- This growth is driven by large-scale investments in power transmission and distribution (T&D), renewable energy integration and electric vehicle (EV) adoption.
- Regionally, Asia-Pacific dominates the market, accounting for nearly 40% of global demand, with China and India leading in both consumption and production.
- North America and Europe are strong in specialized and high-value applications, such as submarine and fire-safe Cables, driven by stricter regulations and mature infrastructure.
- In contrast, the Middle East and Africa are witnessing fast-growing demand due to urbanization, electrification efforts, and large infrastructure projects.



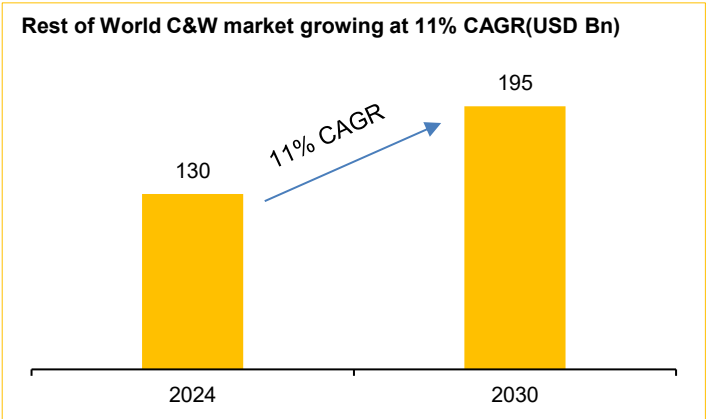
Source: Industry Data, Choice Institutional Equities



Source: Industry Data, Choice Institutional Equities



Source: Industry Data, Choice Institutional Equities



Source: Industry Data, Choice Institutional Equities

2.1 Global C&W Industry

Key Demand Drivers

China + 1 Policy

- Global Companies looking to diversify their supply chain away from China
- Various countries have increased tariffs and levied sanctions on China on a wide range of products including electrical equipment

Data Centres and Digitization

- Global Data Centre investments will be on a high growth trajectory due to AI adoption and demand for Cloud infrastructure
- Global spending on building of data centres is forecast to reach \$49 Bn by 2030

Power and Electricity Trend

- Global Electricity consumption expected to double by 2050
- EU plans to invest \$633 Bn into electricity grid by 2030
- US Grid Resilience and Innovation Partnerships program to invest \$10.5 Bn funds to support and expand of electric grids

EV Adoption and Charging Infrastructure

- Battery and Hybrid EVs to make up 55% of total global vehicle sales by 2030
- Global Public charging points to exceed ~15 Mn by 2030 from 4 Mn in 2023

Renewable Energy Project

- EU to invest \$ 1.6 Tn in power grid and renewable Energy projects by 2030
- EU Offshore Wind Energy capacity to grow from 12 GW in 2024 to 300 GW by 2050
- African Renewable Energy Initiative to create 300 GW of renewable electricity for Africa

Smart Cities and Residential Estate

- UN projects 68% of world population living in Urban Areas by 2050
- Saudi Arabia's Vision 2030 plan to lead an investment of \$ 1 trillion for real estate and infrastructure projects
- Global Smart Cities Market is expected to reach \$ 1.1 trillion by 2028

2.2 Domestic C&W Industry

- India's C&W industry is a critical backbone for power transmission, infrastructure, industrial, and residential electrification, with strong linkages to real estate, infrastructure, and renewable energy.

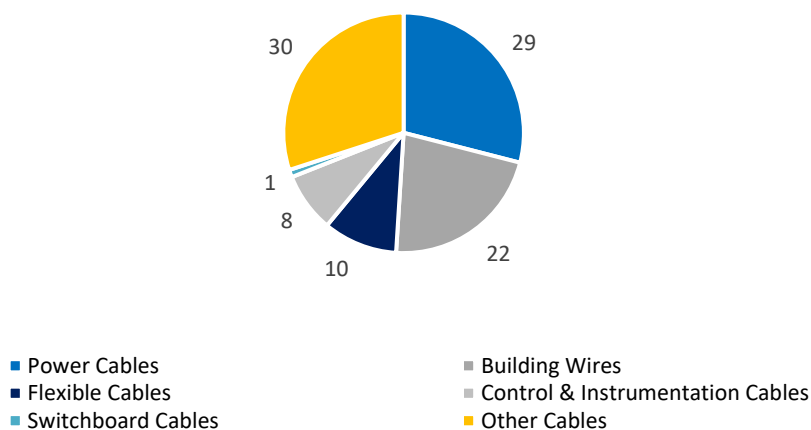
Classification of C&W products

Product	Description	Uses	Growth Driver
Power Cables	Multiple insulated conductors housed within a covering sheath. LT Cables up to 1.1 kV MT and HT Cables from 3.3-33kV	<ul style="list-style-type: none"> Power transmission and distribution Solar and wind energy 	Investments in Power generation and T&D. Increasing solar power generation.
Wires	Single insulated conductor.	<ul style="list-style-type: none"> Wiring of residential and commercial buildings such as apartments, shopping complexes and offices. 	Residential and Commercial real estate boom.
Control and Instrumentation Cables	For controlling electrical systems. Designed to carry low voltage signals without interference.	<ul style="list-style-type: none"> Chemical and fertilizers Automotive Steel Oil and gas 	Government Infrastructure push, increase in manufacturing capabilities
Communication Cables	For fast data transfers with minimal loss	<ul style="list-style-type: none"> Service sector Industrial sector such as steel, automotive etc. Residential buildings for internet, intercom purpose 	Increase in data centres, increase in internet penetration to households
Speciality Cables	Manufactured for a specific end-use (For example, EV harness, elevator Cable, silicon rubber Cable.	<ul style="list-style-type: none"> Consumer appliances Railways Mining Marine, oil and gas facilities offshore / onshore 	Increasing EV penetration, increasing infrastructure spending, growing demand for home appliances.

Source: RRKABEL, Industry Data, Choice Institutional Equities

Building wires and flexible cables contribute to 1/3rd of the C&W industry.

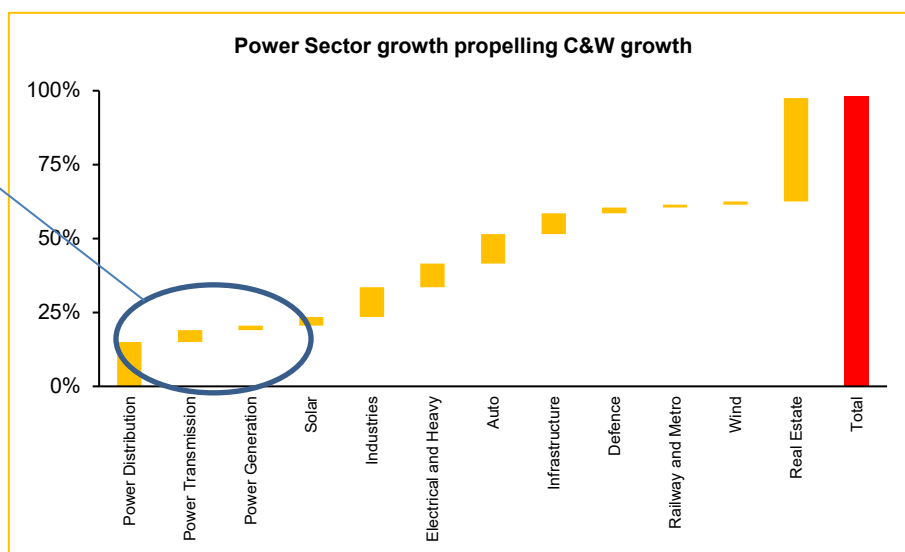
Industry break-up of C&W by different segments



Source: RRKABEL, Industry Data, Choice Institutional Equities

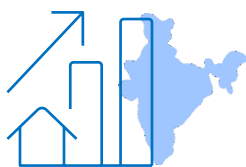
2.2 Domestic C&W Industry

Power generation and T&D, contributes to 20% of C&W demand, and requires mostly Power Cables, whereas real estate, contributing to 35%, requires more Wires. India's installed power capacity is expected to grow at 11% CAGR.



Source: RRRKABEL, Industry Data, Choice Institutional Equities

Demand Drivers for Domestic C&W



Robust Domestic Demand

- Increasing energy consumption boosting demand for power generation, transmission & distribution infrastructure
- High demand from sunrise industries (EV, Data Centres)

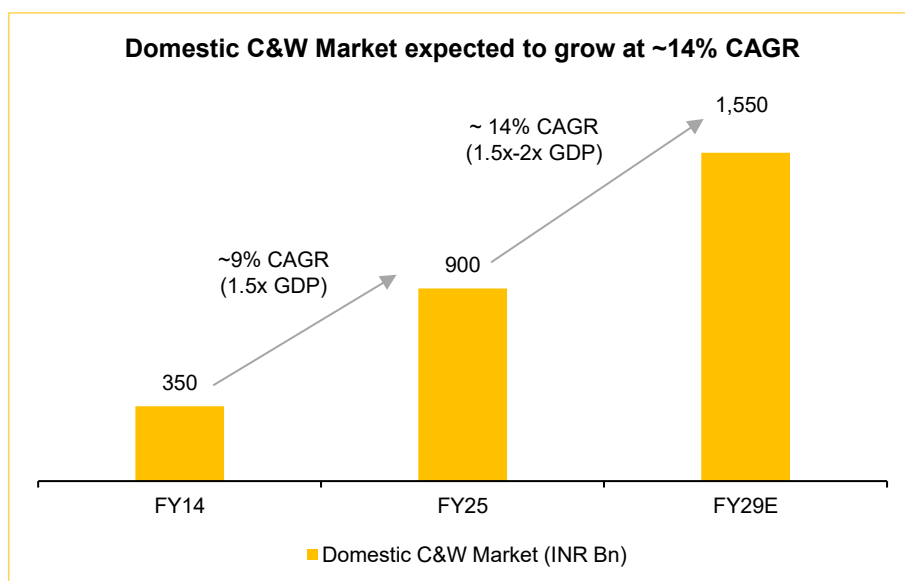


Exports Opportunity

- China + 1 supply alternative
- Global W&C is ~\$220 Bn market, growing at ~6% CAGR, driven by Renewables, Power, Oil & Gas
- Global annual grid capex is expected to rise from \$290 Bn in 2022 to \$633 Bn in 2030 to replace ageing infrastructure

Source: Industry Data, Choice Institutional Equities

Driven by structural tailwinds like renewable energy, EVs, digitization, and infrastructure expansion, India's C&W market is set to grow at 2x GDP, up from 1.5x over the past decade.



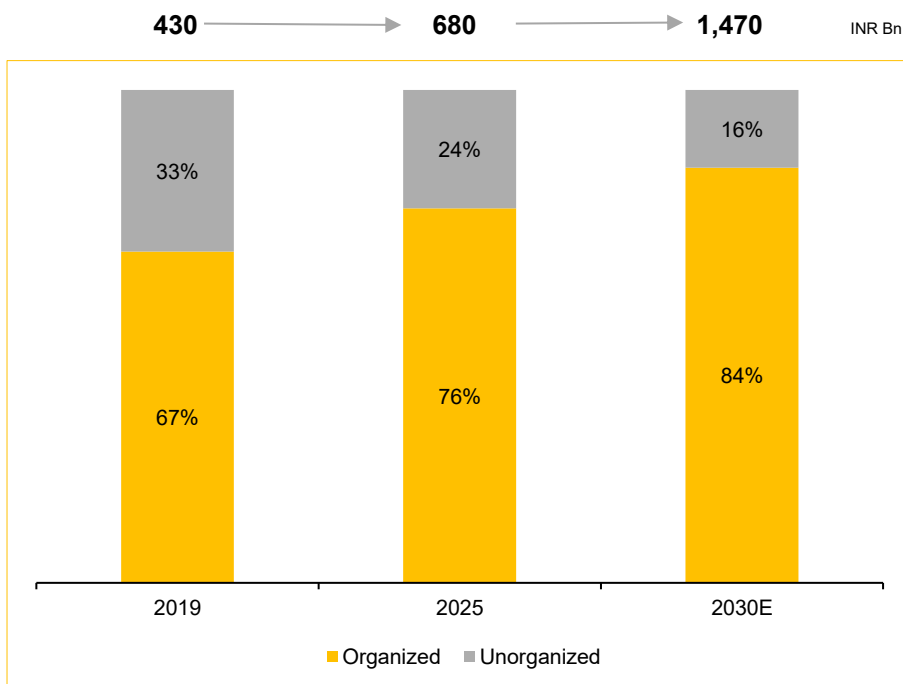
Figures in INR Bn

Source: Industry Data, Choice Institutional Equities

2.2 Domestic C&W Industry

Increasing share of Organized players

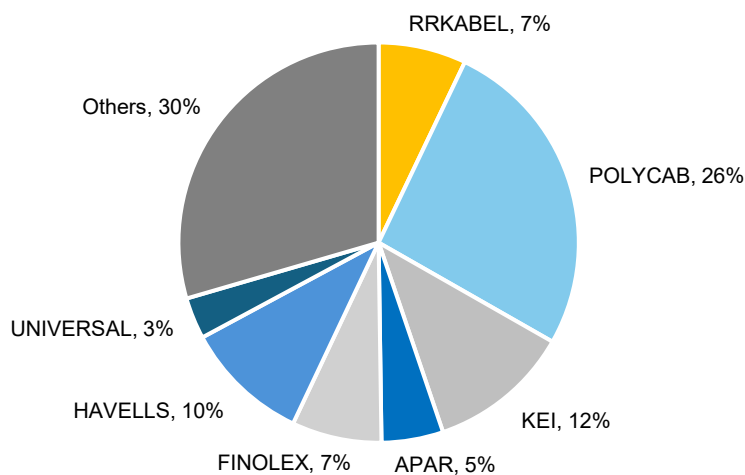
In absolute terms, the Organized C&W market is expected to increase from INR 680Bn in FY25 to INR 1,470Bn by FY30E



Source: Industry Data, Choice Institutional Equities

- The Indian C&W industry is witnessing a steady shift toward organized players, driven by rising demand for quality, safety-compliant products, stricter regulations, and increasing brand awareness.
- Organized players are gaining market share by leveraging superior distribution, premium product offerings, and consumer trust, particularly in urban and semi-urban markets. The organized players are expected to comprise 84% of the market by 2030, up from 76% in 2025.

Market Share of Organized Players



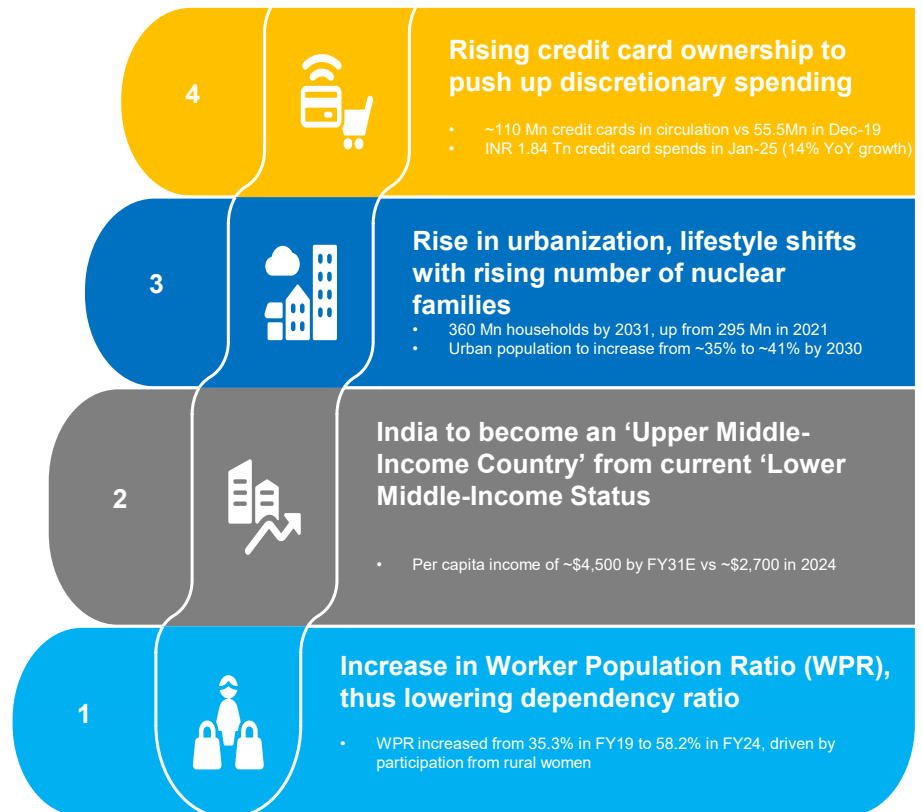
Source: Industry Data, Choice Institutional Equities

2.2 Domestic FMEG Industry

FMEG Industry Overview

Increasing household spending aiding demand for premium products

46% households with \$10,000-35,000 annual income by FY31E (from 23% currently)



Source: Industry Data, Choice Institutional Equities

- Home renovation has emerged as a key driver of growth in the home Wires and the Fast-Moving Electrical Goods (FMEG) segment.
- As consumers upgrade and modernize their living spaces, demand for Wires, aesthetically appealing and energy-efficient products, such as decorative fans, modular switches, LED lighting, and smart home electricals, has surged.
- This trend is especially visible in urban and semi-urban areas where rising disposable income and lifestyle aspirations are influencing consumer choices.
- Additionally, the shift toward branded and safer electrical solutions during renovation projects has boosted sales for organized FMEG players, helping them expand market share and improve product mix.

3.1 RELATIVE ANALYSIS (RRKABEL V/S PEERS)

Company Name	EPS			PE* (x)	ROCE (%)		
	FY23	FY24	FY25		FY23	FY24	FY25
RRKABEL	17.1	26.4	27.6	50.4 x	14%	19%	18%
Polycab India Ltd	84.9	118.8	134.3	51.8 x	27%	31%	30%
KEI Industries Ltd	52.9	64.4	72.9	53.8x	26%	27%	21%

*According to 29th July closing price

Source: Companies, Choice Institutional Equities

Revenue (INR Mn)	FY23	FY24	FY25	CAGR
RRKABEL	55,992	65,945	76,182	17%
Polycab India Ltd	1,41,080	1,80,390	2,24,080	26%
KEI Industries Ltd	69,080	81,210	97,360	19%
EBITDA (INR Mn)	FY23	FY24	FY25	CAGR
RRKABEL	3,223	4,608	4,857	23%
Polycab India Ltd	18,430	24,920	29,640	27%
KEI Industries Ltd	7,020	8,540	9,910	19%
Net Profit (INR Mn)	FY23	FY24	FY25	CAGR
RRKABEL	1,898	2,972	3,116	28%
Polycab India Ltd	12,830	18,030	20,460	26%
KEI Industries Ltd	4,770	5,810	6,960	21%

C&W Revenue (INR Mn)	FY23	FY24	FY25	CAGR	Notes
RRKABEL	49,585	58,296	66,888	16%	
Polycab India Ltd	1,27,780	1,61,070	1,92,370	23%	
KEI Industries Ltd	65,040	75,420	93,930	20%	Including SS Wires
Segment Revenue FMEG+EPC (INR Mn)	FY23	FY24	FY25	CAGR	Notes
RRKABEL	6,475	7,764	9,296	20%	Only FMEG
Polycab India Ltd	12,610	24,000	36,010	69%	Both EPC and FMEG. EPC revenue beginning from FY24
KEI Industries Ltd	7,060	12,150	6,560	-4%	Only EPC
C&W EBIT Margin (%)	FY23	FY24	FY25		Notes
RRKABEL	6.3%	7.7%	6.5%		Massive margin improvement underway
Polycab India Ltd	13.0%	15.0%	14.0%		
KEI Industries Ltd	9.1%	10.2%	10.5%		Includes SS Wire EBIT
FMEG/EPC EBIT Margin (%)	FY23	FY24	FY25		Notes
RRKABEL	-1.24%	-1.04%	-0.60%		Only FMEG. Expected to turn profitable by FY26
Polycab India Ltd	0.05%	0.13%	0.39%		Due to loss making FMEG segment
KEI Industries Ltd	9%	12%	9%		Only EPC

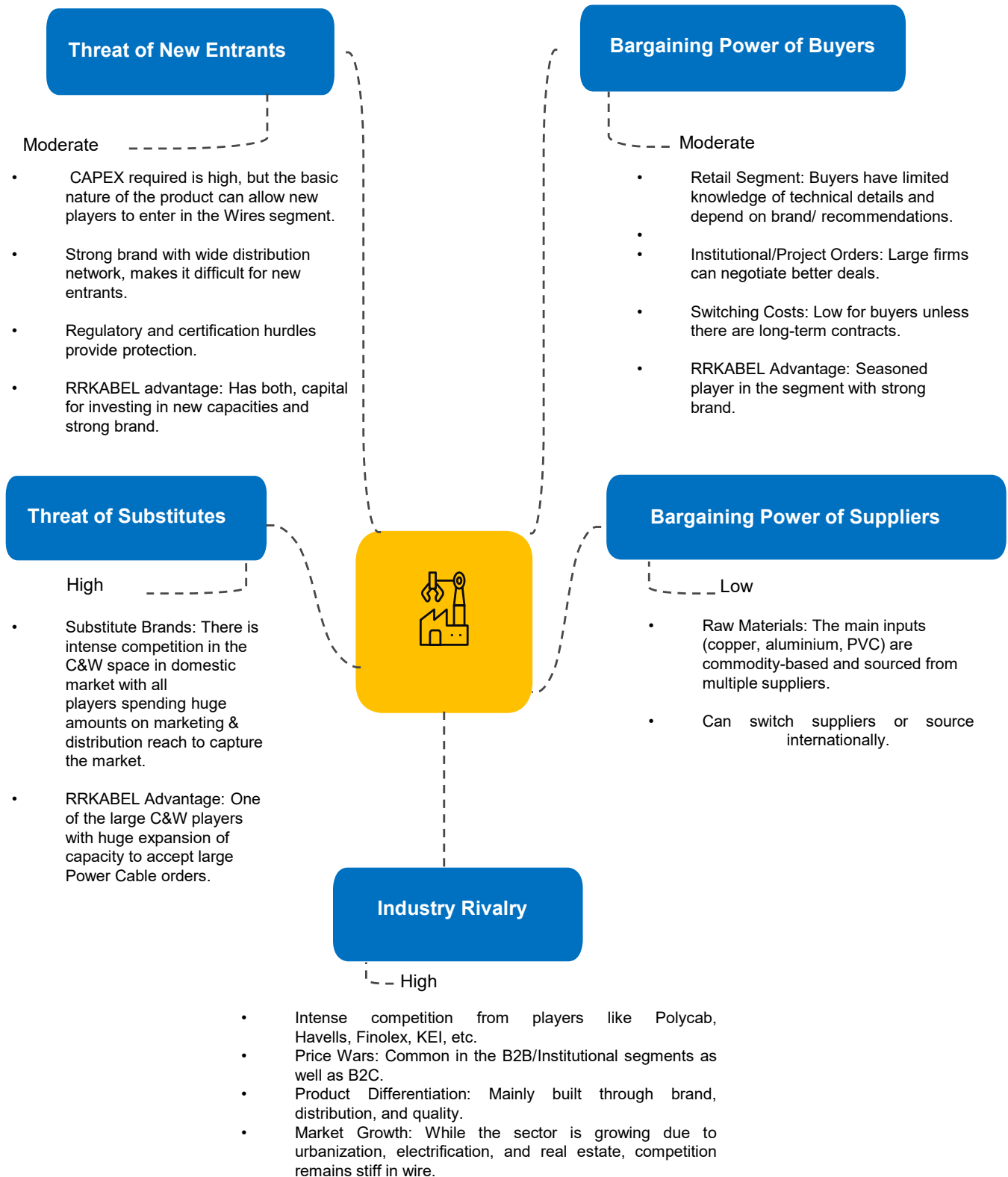
Source: Companies, Choice Institutional Equities

3.1 RELATIVE ANALYSIS (RRKABEL V/S PEERS)

ROE (%)	FY23	FY24	FY25
RRKABEL	13.4%	16.3%	14.5%
Polycab India Ltd	19.3%	22.0%	20.8%
KEI Industries Ltd	18.4%	18.5%	12.0%
OCF	FY23	FY24	FY25
RRKABEL	4,534	3,380	4,942
Polycab India Ltd	14,280	12,960	18,090
KEI Industries Ltd	5,140	6,100	-320
FCF	FY23	FY24	FY25
RRKABEL	3,451	1,483	1,272
Polycab India Ltd	9,490	4,370	8,390
KEI Industries Ltd	4,160	2,100	-7,300
WC Days	FY23	FY24	FY25
RRKABEL	72	67	54
Polycab India Ltd	65	65	64
KEI Industries Ltd	99	89	115

Factories					
RRKABEL	Waghodia, Gujarat	Silvassa	Gagret, Roorkee and Bengaluru		
Product	C&W	C&W	Fans, Lights and Switches		
Capacity	67,200 MT	12,000 MT	Fans = 3.3 Mn Lights Switches = 16.88 Mn		
Polycab India Ltd	Halol and Daman	Roorkee	Nashik	Chennai	Bengaluru
Products	C&W ,Fans, Switches, Pipes and Conduits, Metal box	Fans	Switchgear	Pipes and Conduits	Metal box
Capacity	C&W = 6 Mn KM Fans = 6 Mn Switches = 10 Mn, Pipes and Conduits = 24,000 MT Metal box = 3.6 Mn	3 Mn	24 Mn	4,800 MT	1.5 Mn
KEI Industries Ltd	Bhiwadi, Rajasthan	Rakholi, Dadra and Nagar Haveli	Chopanki, Rajasthan	Pathredi, Rajasthan	Chinchpada, Silvassa
Products	C&W and SS Wires	C&W	Cables	Cables	Cables, Wires, Communication Cables
Capacity	Cables = 64,600 KM Wires = 2,57,000 KM SS Wires = 9,000 KM	Cables = 34,800 KM Wires = 6,96,000 KM	5,700 KM	34,000 KM	Cables= 55800 KM Wires = 14,22,000 KM Communication Cables = 28,800 KM

3.2 PORTER'S FIVE FORCES



3.3 SWOT ANALYSIS



Strengths

Among India's top 5 branded C&W companies.

One of India's largest exporter of Wires

Vast network of over 550,000 electricians and 190,000+ retailers across the country

Diverse product offerings from home Wires, to Power Cables and consumer goods such as fans, lights, switchgear.



Weaknesses

High reliance on Wire exports where margins are low

FMEG division incurring losses.

Limited production capacity leads to company rejecting some bulk orders of Power Cables.



Opportunities

Improvement in C&W demand due to rise in Urban Housing, Office Spaces, Global Capability Centres, Data centres.

Investment in Power Cables capacity expansion to support scale and better product mix. An INR 12 Bn CAPEX by RRKABEL to support growing Power Cable demand and improve company margins.



Threats

The industry is highly competitive which puts pressure on margins.

Raw materials constitute approximately 80% of revenue and high volatility in raw material prices cause significant earnings volatility.

RRKABEL more susceptible to raw material volatility as it absorbs upto 3% change in price without passing over the prices.

Geopolitical tensions could slow down export market, which constitutes ~27% of revenue.

4.1 KEY RISK

Raw Material Volatility:

RRKABEL manages commodity price volatility through supplier-linked pricing windows, back-to-back procurement models, and price variation clauses in long-term contracts to safeguard margins.

- RRKABEL does not currently have a formal commodity hedging policy. However, to manage commodity price volatility, particularly for key inputs like copper and aluminium, it has established agreements with several suppliers that provide a 30-day pricing window from the date of raw material delivery. This arrangement allows RRKABEL to align its product pricing with recent raw material costs, thereby offering flexibility and mitigating the impact of short-term price fluctuations.
- For suppliers where such pricing windows are not available, RRKABEL generally follows a policy of purchasing raw materials at prevailing market rates and correspondingly adjusts its selling prices to reflect current market conditions. In many cases, especially in the B2B segment, RRKABEL operates on a back-to-back model, where the purchase of commodities is closely aligned with product sales, thereby minimizing price risk exposure.
- For long-term contracts with OEMs, real estate developers, and institutional customers, the company typically incorporates price variation clauses. These clauses are based on predefined formulas that adjust the selling price of finished goods in line with movements in the prices of key raw materials, ensuring margin protection over the contract period.
- Distributors and dealers in the C&W sector are regularly informed about manufacturers' monthly pricing policies. As a result, fluctuations in copper prices on the LME at the end of each month influence their stocking behavior; dealers tend to stock up ahead of expected price increases and reduce inventory when prices are projected to fall. These monthly decisions cumulatively impact quarterly performance and, ultimately, shape annual outcomes.
- Peers pass on upside/downside of copper to customers with lag effect on 1st day of next month based on average LME prices & average FOREX rate in USD terms for previous month. However, RRKABEL's policy is to pass on upside/downside beyond +3%/-3% to customers & being net forex earner with 25%+ of revenues contributed by export (doesn't hedge for imported copper costs)

4.2 VIEW AND VALUATION

We recommend BUY on RRKABEL with price target of INR 1,820, based on DCF valuation

- RRKABEL aims to strategically deploy the robust free cash flows generated from its high-margin domestic Wires business, which accounts for 73% of the company's C&W revenue, towards aggressive capacity expansion in the Power Cables segment. This decision comes amid a favorable demand-supply dynamic, with the Cables business witnessing accelerated growth. With an estimated 25% CAGR in Power Cables revenue over FY25–28E, RRKABEL is expected to benefit from operating leverage and a more favorable product mix. As a result, EBITM in the Cables segment is projected to expand by 370 basis points, reaching 9.8% by FY28E.
- In the FMEG segment, revenue is expected to grow at a CAGR of 25% over FY25–28E, driven by an increasing focus on premium and mid-premium products across categories such as fans, LED lights, switches, and appliances. Profitability in this segment is anticipated to turn positive from FY26E and improve steadily thereafter.
- The combined profitability improvements in both the C&W and FMEG businesses are expected to lift RRKABEL's overall EBITDA margin into near double digits, reaching 9.6% by FY28E.
- Consequently, Revenue/EBITDA/PAT are projected to grow at a CAGR of 16%/33%/32% respectively over FY25–28E. We initiate coverage with a BUY rating and a target price of INR 1,820, based on DCF (31% upside), implying a PE multiple of 44.0/28.4 at FY27E EPS/FY28E EPS.

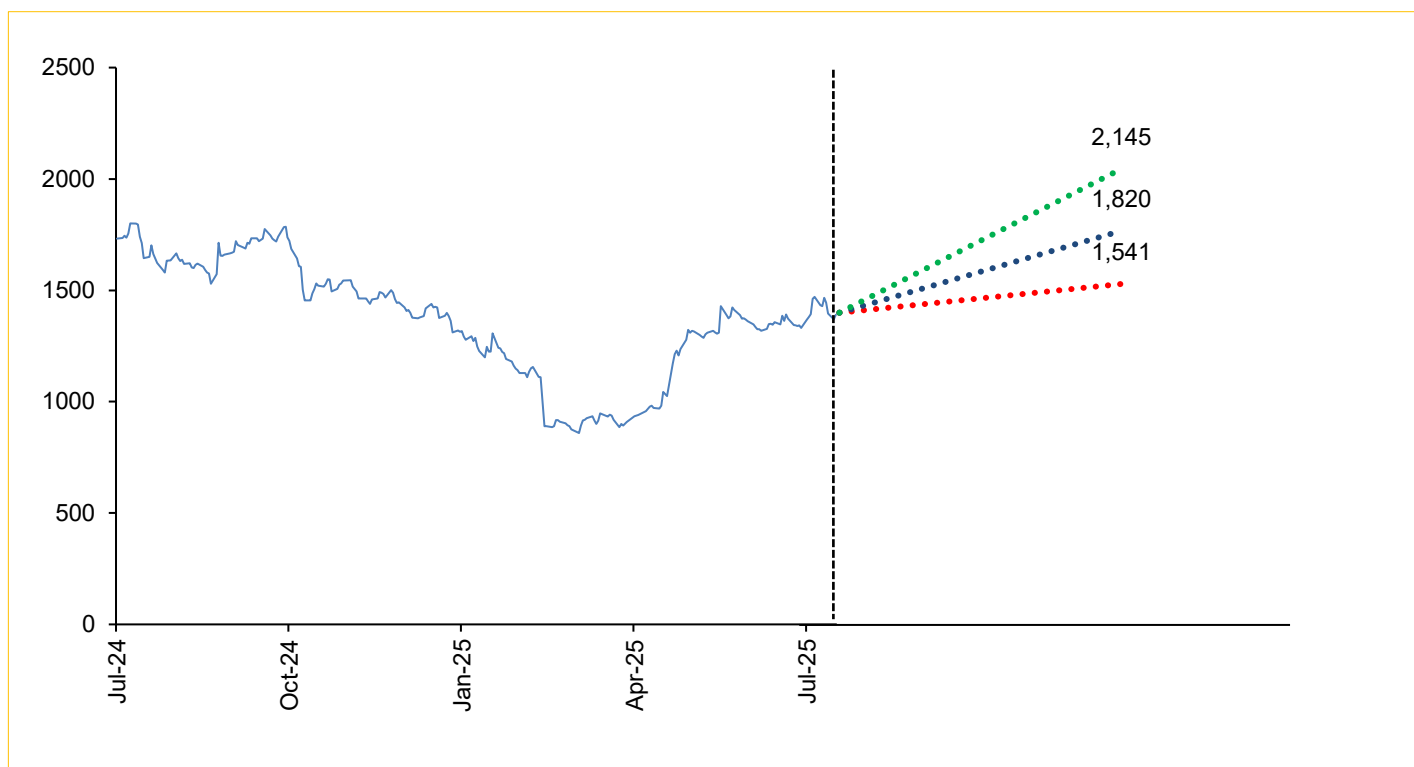
DCF Valuation Method Assumptions

Beta	0.99
WACC	12.4%
Terminal Growth Rate	3%
Fair Value	1,820
FY28E EPS	64.0
Implied PE	28.4

Scenario Analysis based on WACC and Terminal Growth Rate

	Terminal Growth Rate					
		2.0%	2.5%	3.0%	3.5%	4.0%
Weighted Average Cost of Capital (WACC)	11.4%	1,743	1,832	1,933	2,046	2,175
	11.9%	1,697	1,779	1,872	1,975	2,091
	12.4%	1,655	1,732	1,817	1,912	2,018
	12.9%	1,618	1,689	1,768	1,856	1,953
	13.4%	1,584	1,651	1,725	1,806	1,895

4.3 BULL/BEAR CASE



INR 2,145
54.3% Upside

BULL Assumptions

- Revenue growth at 20% p.a. owing to higher Cables sales. Caused by deferral of capacity expansion by peers. Growth in FY29/FY30 assumed to be 16% in DCF.
- Higher margins due to demand overpowering supply. Also, higher operating leverage coming in play.



INR 1,820
30.9% Upside

BASE Assumptions

- Revenue growth at 16% p.a. Growth in FY29/FY30 assumed to be 12% in DCF.
- Capacity ready in time for market.
- Increasing margins due to increase in Cables sales.



INR 1,541
10.9% Upside

BEAR Assumptions

- Lower revenue growth of 12% p.a. due to lower-than-expected demand. Growth in FY29/FY30 assumed to be 8% in DCF. Caused due to geopolitical tensions slowing export sales.
- Lower margins due to oversupply. Due to lower operating leverage owing to low utilization.

5.1 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Income Statement	FY24	FY25	FY26E	FY27E	FY28E
Revenue	65,946	76,182	87,842	1,01,702	1,18,244
Gross profit	12,448	13,633	16,235	19,323	23,181
EBITDA	4,608	4,857	6,310	8,597	11,359
Depreciation	655	705	1,189	1,549	2,015
EBIT	3,953	4,152	5,121	7,047	9,344
Other income	626	511	703	814	946
Interest expense	539	589	990	1,650	660
PBT	4,041	4,074	4,834	6,211	9,630
Reported PAT	2,972	3,116	3,645	4,678	7,242
EPS	26.4	27.6	32.2	41.4	64.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	17.8	15.5	15.3	15.8	16.3
EBITDA	43.0	5.4	29.9	36.2	32.1
PBT	58.4	0.8	18.7	28.5	55.0
PAT	56.5	4.8	17.0	28.3	54.8
Margins (%)					
Gross Profit Margin	18.9	17.9	18.5	19.0	19.6
EBITDA Margin	7.0	6.4	7.2	8.5	9.6
PBT Margin	6.1	5.4	5.5	6.1	8.1
Tax rate	26.7	24.0	25.0	25.0	25.0
PAT Margin	4.5	4.1	4.2	4.6	6.1
Profitability (%)					
ROE	16.3	14.5	14.9	16.7	21.5
ROIC	21.2	18.2	19.9	22.8	25.6
ROCE	18.7	17.5	17.7	19.8	25.4
Working Capital (x)					
Inventory days	61	59	59	59	59
Receivable days	35	39	39	39	39
Creditor days	29	44	44	44	44
Working Capital Days	67	54	54	54	54
Valuation Metrics					
PE (x)	52.7	50.4	43.1	33.6	21.7
EV/EBITDA (x)	34.5	32.4	25.4	19.1	14.0
Price to BV (x)	8.6	7.3	6.4	5.6	4.7
EV/OCF (x)	47.0	31.8	38.3	27.5	20.6

Balance Sheet (Consolidated in INR Mn)

Balance Sheet	FY24	FY25	FY26E	FY27E	FY28E
Net worth	18,285	21,526	24,408	28,069	33,728
Borrowings	3,600	2,901	5,050	8,050	3,550
Trade Payables	4,292	7,623	8,632	9,931	11,460
Other non-current liabilities	380	454	448	448	457
Other current liabilities	2,136	2,664	3,440	3,865	4,240
Total Net Worth & liabilities	28,693	35,169	41,978	50,363	53,435
Net Block	4,661	7,076	10,234	13,185	18,670
Capital WIP	1,636	2,347	4,000	6,500	-
Goodwill & intangible assets	23.2	4.0	4.4	4.8	5.3
Investments	3,415	2,392	2,392	2,392	2,392
Trade Receivables	6,412	8,232	9,386	10,867	12,634
Cash & Cash equivalents	988	2,269	1,251	733	1,134
Other non-current assets	1,355	1,350	1,625	1,793	1,990
Other current assets	10,203	11,500	13,086	14,889	16,610
Total Assets	28,693	35,169	41,978	50,363	53,435

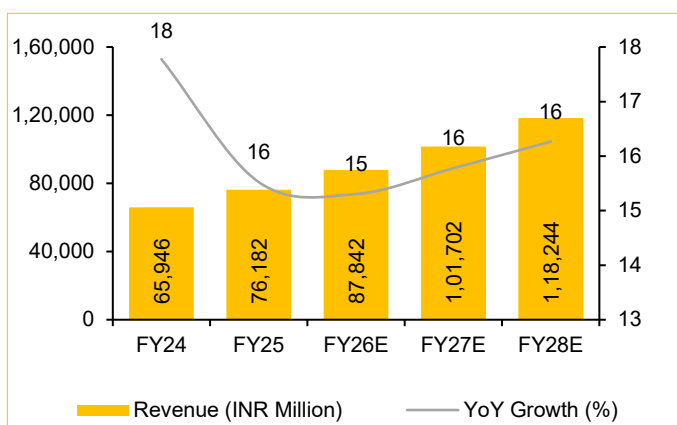
Cash Flows	FY24	FY25	FY26E	FY27E	FY28E
Cash flows from operations	3,380	4,942	4,197	5,956	7,719
Cash flows from investing	(835)	(1,691)	(6,003)	(7,016)	(1,016)
Cash flows from financing	(2,040)	(1,911)	790	542	(6,302)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.3%	14.5%	14.9%	16.8%	21.6%
Net Profit Margin	4.5%	4.1%	4.0%	4.6%	6.1%
Asset Turnover	2.3	2.2	2.1	2.0	2.2
Financial Leverage	1.6	1.6	1.7	1.8	1.6

Source: RRRKABEL, Choice Institutional Equities

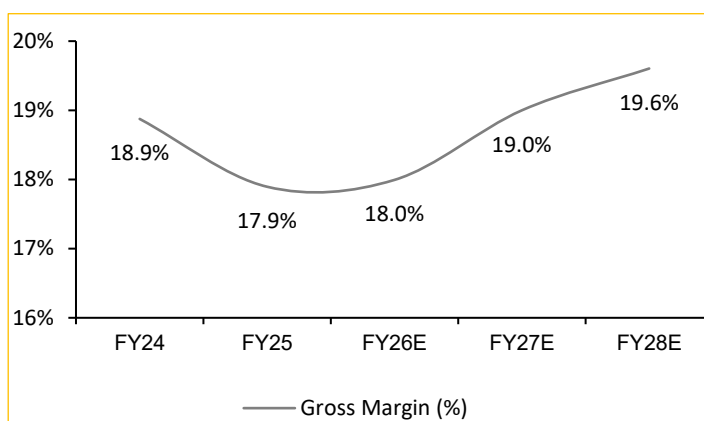
5.2 Graphs & Trends

Revenue expected to grow at 16% CAGR over FY25-28E



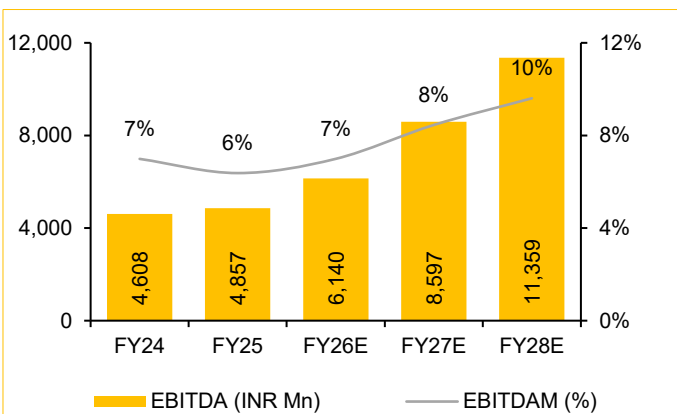
Source: RRKABEL, Choice Institutional Equities

Gross Margin



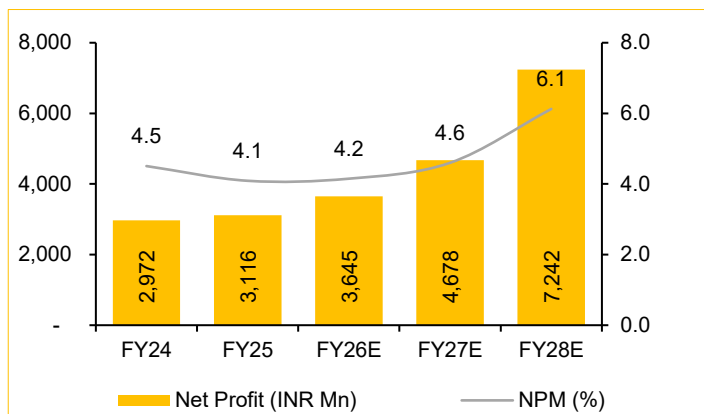
Source: RRKABEL, Choice Institutional Equities

EBITDA expected to grow at 33% CAGR over FY25-28E



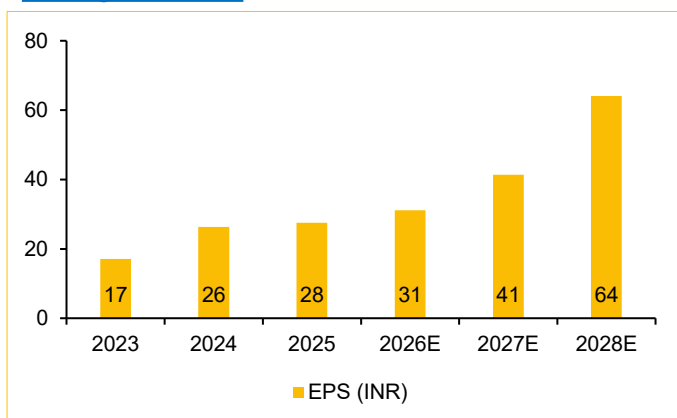
Source: RRKABEL, Choice Institutional Equities

Net Profit expected to grow at 32% CAGR over FY25-28E



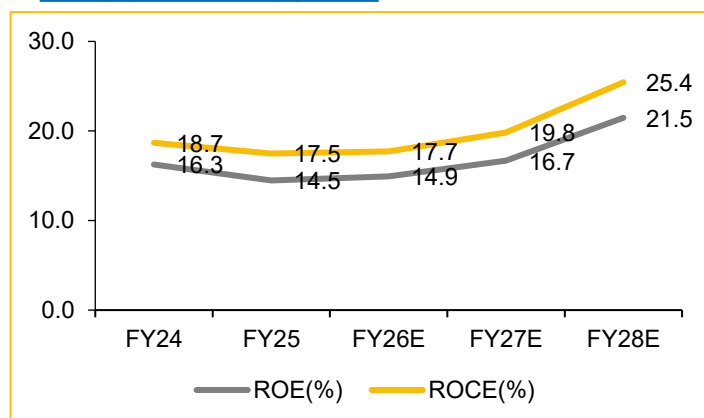
Source: RRKABEL, Choice Institutional Equities

Earnings Per Share



Source: RRKABEL, Choice Institutional Equities

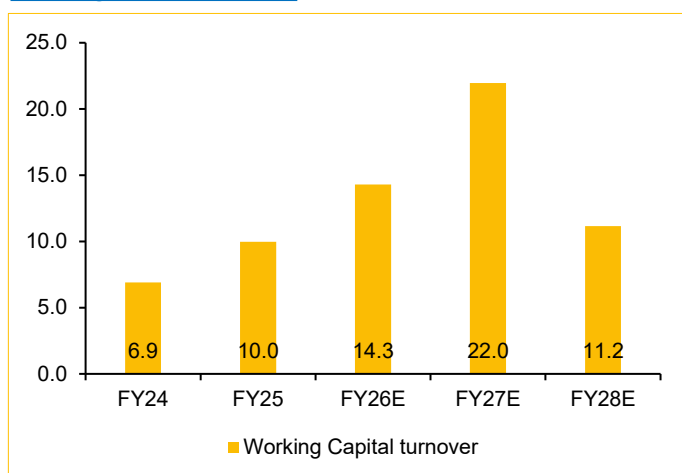
ROE (%) and ROCE (%) Trend



Source: RRKABEL, Choice Institutional Equities

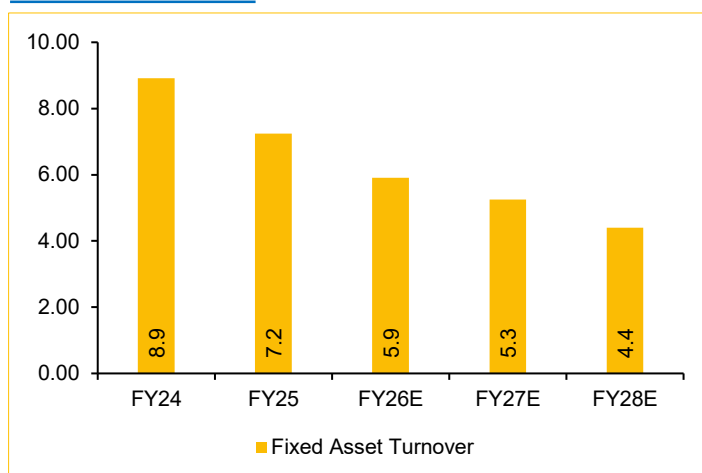
5.2 Graphs & Trends

Working Capital turnover



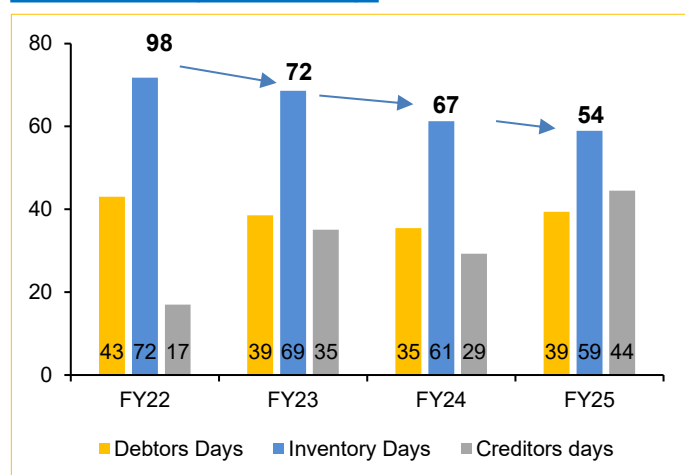
Source: RRKABEL, Choice Institutional Equities

Fixed Asset Turnover



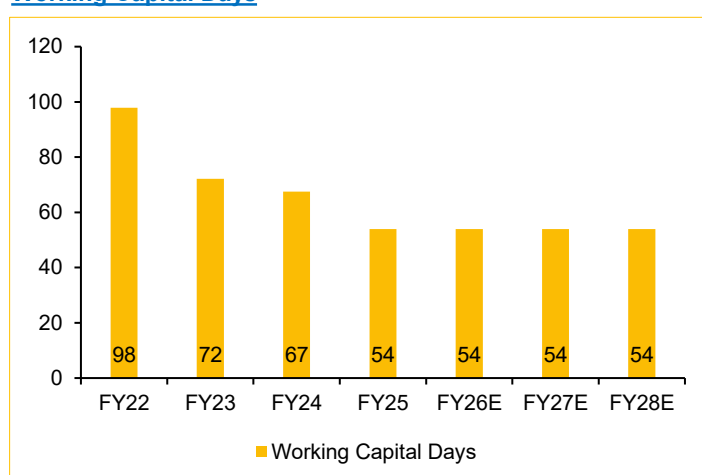
Source: RRKABEL, Choice Institutional Equities

Debtor, Inventory, Creditor Days



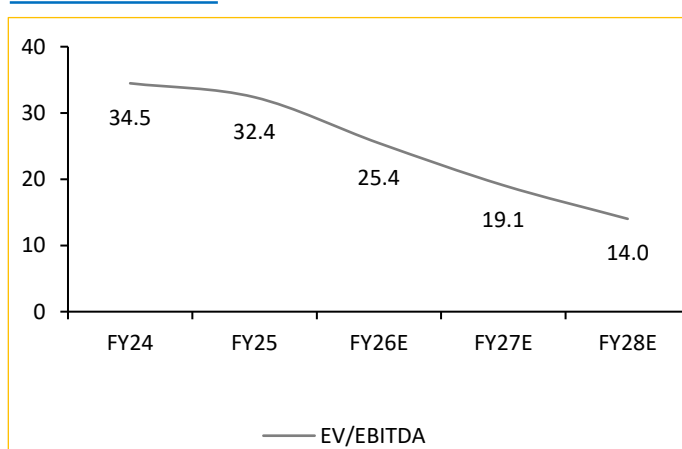
Source: RRKABEL, Choice Institutional Equities

Working Capital Days



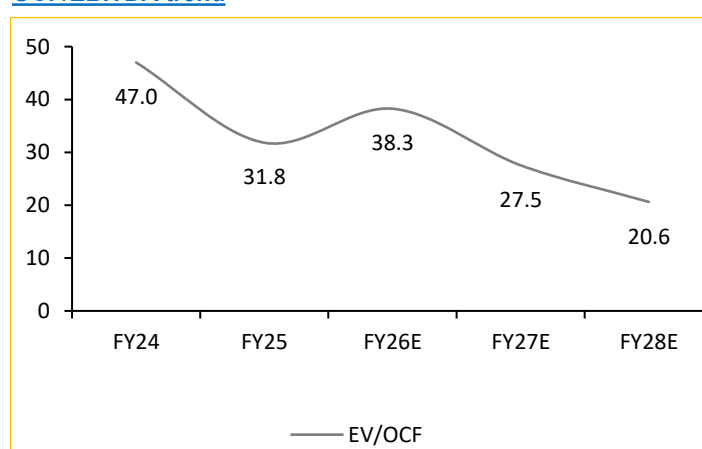
Source: RRKABEL, Choice Institutional Equities

EV/ EBITDA trend



Source: RRKABEL, Choice Institutional Equities

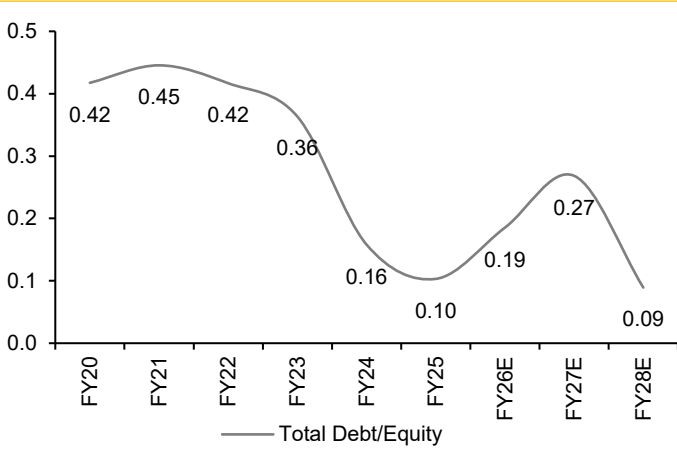
OCF/EBITDA trend



Source: RRKABEL, Choice Institutional Equities

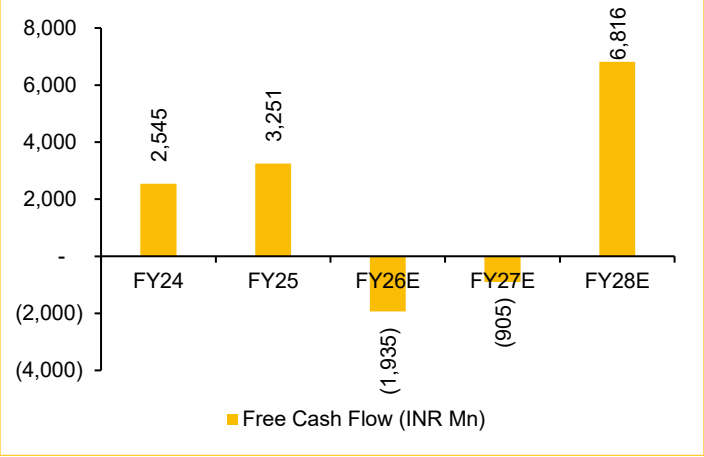
5.2 Graphs & Trends

Debt/Equity



Source: RRKABEL, Choice Institutional Equities

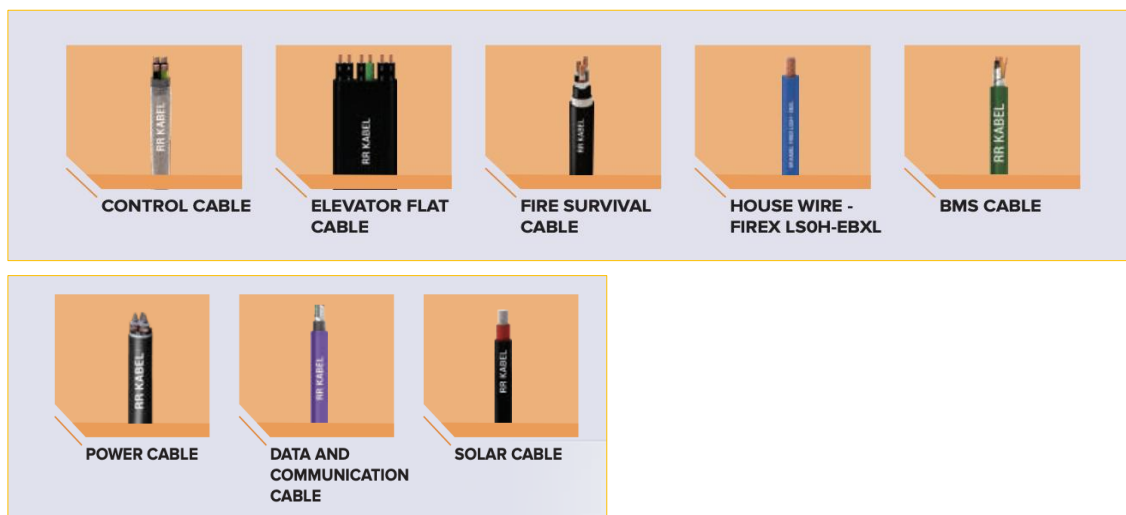
FCF














Source: RRKABEL, Choice Institutional Equities

6.1 Introduction

- **RRKABEL** is a leading Indian manufacturer in the electrical sector, primarily engaged in the production of Cables and Wires with a growing presence in the FMEG (Fast-Moving Electrical Goods) segment. As part of the RR Global group, RRKABEL has built a strong brand recognized for quality, safety, and reliability, serving both residential and industrial markets.
- RRKABEL's portfolio includes a wide range of low-voltage Cables, house Wires, flexible Cables, power and control Cables, electrical appliances like fans, switches, and lights.
- Its products are manufactured in facilities in Gujarat and Daman, with significant backward integration that enhances cost-efficiency and quality control.
- RRKABEL has a robust domestic distribution network with over 4,000 dealers and 200,000+ retail touchpoints, and exports to over 70 countries, contributing approximately 27% of revenue.



Source: RRKABEL

Industries and Products			Oil & Gas		Automation & Process Control		Life Science	
 Residential & Commercial Infrastructure Low Smoke Zero Halogen Wires Heat Resistant & Flame Retardant Wires Fire Survival Cables LAN & Co-X Cables Submersible Flat Cables Elevator Flat Cable Home Automation Cables	 Airports Airfield Lighting Cables Fire Survival Cables Halogen Free Single Core Cables HT & LT Power Cables	 Food & beverages Steel Braided Cables Halogen Free Multicore Cables Instrumentation Cables Control Cables Braided Cables	 Instrumentation Cables Control Cables MODBUS Cable Braided Cables Fire Survival Cables Halogen Free Panel Wires	 Control Cables Instrumentation Cables Data Cables MODBUS Cable PROcess Field BUS Cable Servo & Drag Chain Cables	 Halogen Free Cables Control Cables Data Cables Instrumentation Cables Servo Cables MODBUS Cable PROcess Field BUS Cable			
 Power Transmission & Distribution LT Power Cable HV and EHV Power Cable	 Renewable Energy DC Solar & Floating Solar Cable LT & HT Power Cable Halogen Free Cables Control Cables Data & Communication Cables	 Data Centers Aluminium Flexible Cables Copper Flexible Cables Fire Survival Cables Battery Cables LT Power Cables Data & Communication Cables BMS Cables	 OEMs Flexible Single Core Cables Flexible Multicore Cables Battery Cables Flat Elevator Cables Submersible Flat Cables Trirated Cables Control Cables Auto Cables Braided Straps	 Rails & Metros Halogen Free Single Core Cables Fire Survival Cables LT Power Cables HT Power Cables Instrumentation Cables				

Source: RRRKABEL

Source: RRKABEL

Source: RRKABEL

Presence
Worldwide distribution
network

RR Kabel's expansive international presence underscores its role as a leading exporter from India in the Wires & Cables sector.

~26%
Exports % of revenue from operations

74 Countries
W&C exports

RR Kabel exports primarily under its own established brand while also manufactures private label products for selected partners. Its strong global presence is anchored by long-standing relationships across key international markets.



Source: RRKABEL

Product assortment



Fans

- Ceiling
- Table pedestal and wall
- Industrial fans
- Exhaust

Some key products

ERMIR, FLOMAX, JULIO, FIONA, GETTO+, OXYBREEZ, RR SIGNATURE FANS



Lighting

- Panel lights
- Bulbs
- Down lights
- Streetlights

Some key products

LUCENT, ARDENT, SPRUZZO, AVIDITE, SWANK, RR SIGNATURE LIGHTING



Switches

- Modular switches
- MCB
- DB

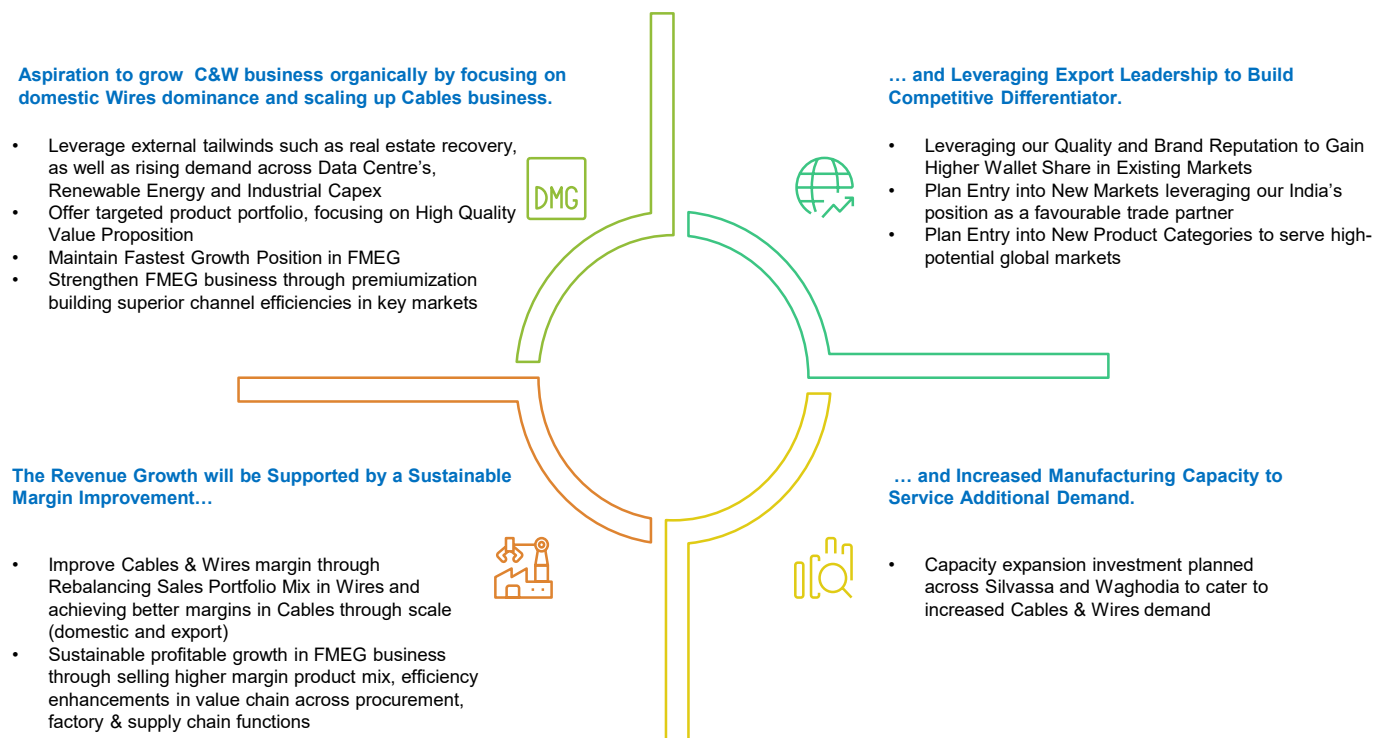
Some key products

MAVEN, CONNECT, IVAA, MCB 10KA, RCCB

Source: RRKABEL

Strategic Growth Initiatives undertaken by RRKABEL

Project RRise



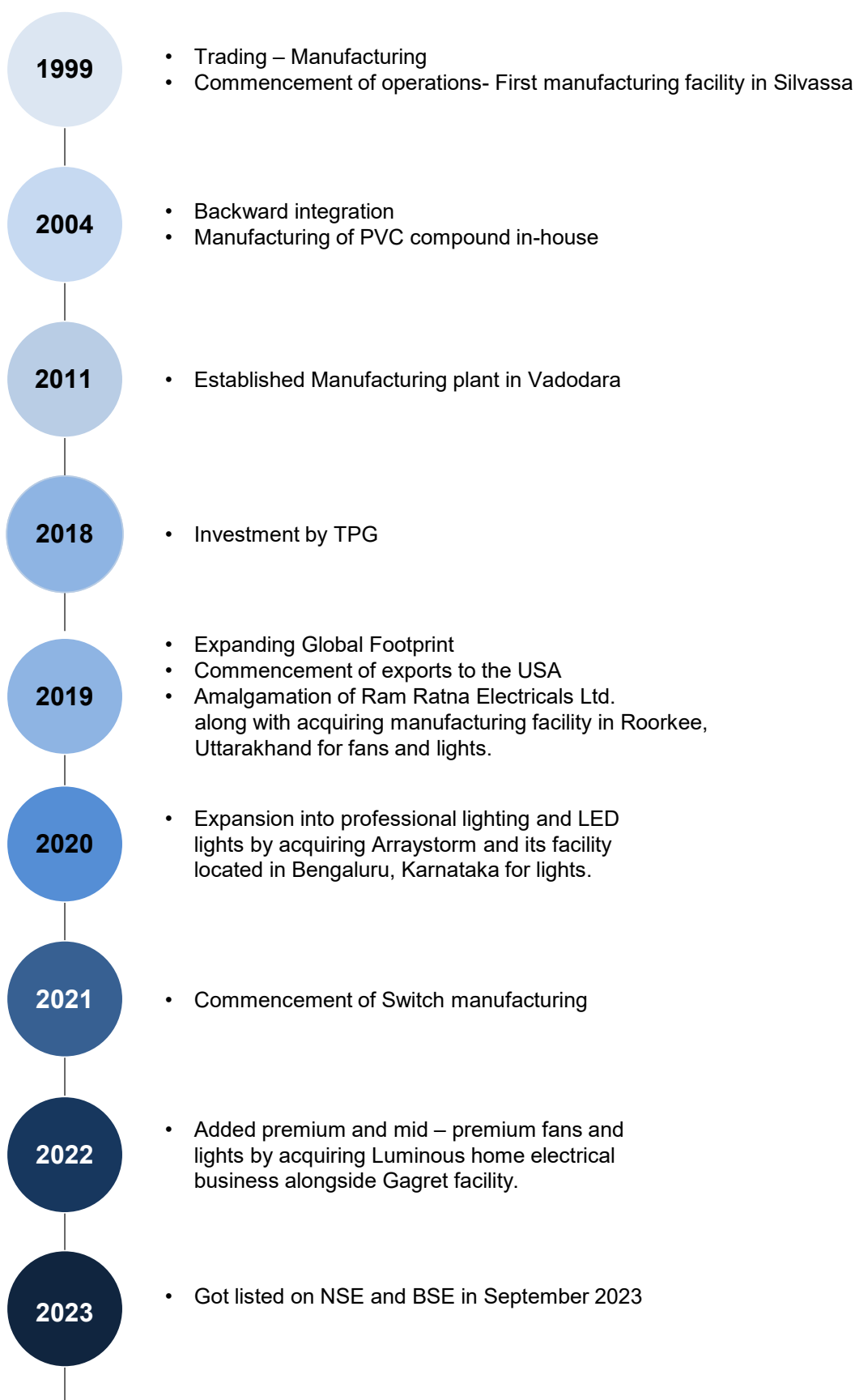
Source: RRKABEL, Choice
Institutional Equities

6.2 About the Management

Name	Designation	Qualification	Experience
 Ramesh Chandak	Non-executive Chairman	CA, M. Com.	Mr. Ramesh Chandak has served as the President of the Indian Electricals and Electronics Manufacturers' Association and is a trustee of the Victoria Memorial School for the Blind, Mumbai. He has been honoured with the 'CA Business Leader Corporate' award from the Institute of Chartered Accountants of India in 2008. He was appointed to the Board of Directors with effect from April 29, 2023 as a Non-Executive Independent Director and has been designated as the Non-Executive Chairman (Independent) of the Board, effective from June 1, 2025.
 Mahendrakumar Kabra	Managing Director	He holds a licentiate diploma in mechanical engineering from Veermata Jijabai Technological Institute Mumbai	Mr. Mahendrakumar Kabra has extensive experience in the electrical industry. Previously, he was associated with MEW Electricals Limited as a director. He was appointed to the Board of Directors with effect from February 6, 1995 and served as Joint Managing Director from September 23, 2014 to May 31, 2025. He has been designated as the Managing Director, effective from June 1, 2025.
 Mahhesh Kabra	Additional Executive Director		Mr. Mahhesh Kabra brings with him over 25 years of extensive experience in the electrical industry. His strategic leadership has played a pivotal role in enhancing operational efficiency and driving sustained growth at R R Kabel Limited. He was initially appointed to the Board of RRKABEL Limited on November 1, 2010, and served as a Whole-time Director until his resignation on December 16, 2022. He has been reappointed to the Board with effect from July 1, 2025.
 Rajesh Kabra	Additional Executive Director	Masters of Science	A seasoned entrepreneur, Mr. Rajesh Kabra also serves as the Managing Director of Ram Ratna Infrastructure Private Limited. Under his leadership, RRKABEL has emerged as India's leading provider of Automated Car Parking Systems. He has successfully overseen multiple functions, including sales, operations, and finance. He was appointed to the Board of Directors with effect from July 1, 2025.
 Rajesh Jain	CFO	CS, Cost accountant	Mr. Rajesh Jain joined RRKABEL on July 1, 2000 and is responsible for heading the financial functions of the Company including leading various initiatives in the organization of business excellence and operational efficiency of the Company. He has qualified as an associate from the Institute of Cost and Works Accountants of India and enrolled as a licentiate of the Institute of Company Secretaries of India. Previously, he has worked with Harshvardhan Chemicals and Minerals Limited.

Name	Designation	Qualification	Experience
 Sanjay Taparia	CEO, International Business	BSc	Mr. Sanjay Taparia joined RRKABEL November 12, 2010 and is responsible for expansion of international business and export of products.
 Vivek Abrol	CEO, FMEG	Masters in Management	Mr. Vivek Abrol joined RRKABEL on June 1, 2021 and is responsible for building, structuring and acquiring new consumer business for the Company. Previously, he has worked with ITC Limited and Pidilite Industries Limited.
 Shishir Sharma	Chief Marketing Officer	BSc.	Mr. Shishir Sharma joined RRKABEL on December 1, 2008 and is responsible for heading sales and marketing division of the Company. He has previously worked with Godrej-GE Appliances Limited, Whirlpool of India Limited and Electrolux Voltas Limited.
 Satishkumar Agarwal	Chief Strategy Officer	CA	Mr. Satishkumar Agarwal joined RRKABEL on March 1, 2023 and is responsible for private equity investments, mergers and acquisitions. He was also associated with the Company as a chief advisor to chairman/ managing director's office for over 2 years.
 Vinod Parur	CHRO	Masters in Management	Mr. Vinod Parur joined RRKABEL on November 1, 2021 and is responsible for human resources planning, talent management and development, performance management, leadership development, training and development, assessment and certification, employee relations. Previously, he has worked with Hindustan Construction Company Limited, Unichem Laboratories Limited, Schindler India Private Limited, A.T.E. Enterprises Private Limited and Nilkamal Limited.
 Anup Vaibhav Khanna	Company Secretary	CS, LLB	Mr. Anup Khanna has around 24 years of experience in secretarial and corporate law-related matters, including mergers & acquisitions, corporate transactions, due diligences, securities laws, foreign exchange regulations and general corporate law related matters. He has worked with legal firms and company secretaries' firms and was the co-founding Partner of M/s. Khanna & Co., Practicing Company Secretaries.

6.3 Key Milestones



Source: RRKABEL, Choice Institutional Equities

Institutional Research Team

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CHOICE RATING DISTRIBUTION & METHODOLOGY**Large Cap***

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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