

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	240.1 / 2.5
52-Week Range (INR)	2984 / 1281
1, 6, 12 Rel. Per (%)	-17/36/61
12M Avg Val (INR M)	1031
Free float (%)	40.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	130.0	154.4
EBITDA	7.8	11.4	14.4
Adj. PAT	5.1	7.4	9.4
EBITDA Margin (%)	8.1	8.8	9.3
Cons. Adj. EPS (INR)	44.8	65.4	82.9
EPS Gr. (%)	62.7	45.9	26.9
BV/Sh. (INR)	227.6	281.9	352.8

Ratios

Net D:E	0.0	0.0	(0.0)
RoE (%)	21.4	25.7	26.1
RoCE (%)	21.7	26.1	26.7
Payout (%)	21.2	18.4	14.5

Valuations

P/E (x)	47.5	32.5	25.7
P/BV (x)	9.3	7.5	6.0
EV/EBITDA (x)	30.8	21.3	16.6
Div Yield (%)	0.4	0.6	0.6
FCF Yield (%)	0.0	0.6	1.8

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	59.3	61.4	61.8
DII	10.3	11.9	13.9
FII	12.5	10.7	8.2
Others	17.9	16.1	16.2

FII includes depository receipts

CMP: INR2,123 TP: INR2,900 (+37%) Buy

Earnings in line; export share rises in 1H

C&W volume guidance trimmed by 3-4pp; margin guidance retained

- RR Kabel's (RRKABEL) 2QFY27 earnings were in line with our estimates. Consol. revenue/EBITDA grew ~52%/61% YoY to INR32.8b/INR2.8. OPM expanded 50bp YoY to 8.6% (30bp below our estimates). PAT grew ~55% YoY to INR1.8b.
- Management indicated high-single-digit C&W volume growth in 2QFY27, with wires outpacing cables. It now anticipates volume growth of ~14-15% YoY vs. earlier estimate of ~18% in FY27. However, it maintained C&W margin guidance at ~9.5%/10.5% for FY27/FY28, led by operating leverage and disciplined commodity management. In FMEG, it reiterated its FY27 breakeven target. Capex guidance stands at INR5.5-6.0b, with an additional INR2b investment approved for land acquisition in Rajasthan for future expansion.
- We largely maintain our earnings estimates for FY27-28. The stock is trading at 33x/26x FY27E/FY28E EPS. We value RRKABEL at 35x FY28E EPS to arrive at our revised TP of INR2,900. **Reiterate BUY.**

C&W revenue rises ~53% YoY; margin at 9.4% (est. 9.5%)

- Consol. revenue/EBITDA/PAT stood at INR32.8b/INR2.8b/INR1.8b (+52%/+61%/+55% YoY and +9/+6%/+4% vs. our estimates). Gross margin dipped 90bp YoY to ~18%. Employee cost rose 26% YoY (3.9% of revenue vs. 4.7% in 2QFY26). Other expenses rose 35% YoY (5.4% of revenue vs. 6.1% in 2QFY26). Depreciation/interest costs grew ~40%/2x YoY. Other income increased ~14% YoY.
- Segmental highlights: **1) C&W:** Revenue grew ~53% YoY to INR30.1b, EBIT increased ~57% YoY to INR2.8b, and EBIT margin expanded 25bp YoY to ~9.4%; and **2) FMEG:** Revenue increased by ~42% YoY to INR2.7b. FMEG segment loss stood at INR124m vs. a loss of INR117m in 2QFY26 (breakeven in 1QFY27).
- In 1HFY27, revenue/EBITDA/PAT grew 53%/78%/82% YoY to INR64.5b/INR5.7b/INR3.8b. OPM expanded 1.2pp YoY to ~8.8%. Operating cash inflow stood at INR1.2b vs. operating cash outflow of INR1.3b in 1HFY26. Capex stood at INR2.8b vs. INR1.7b in 1HFY26. Net cash outflow stood at INR1.6b vs. INR3.0b in 1HFY26.

Key highlights from the management commentary

- Exports are expected to contribute ~30-35% of revenue in 2HFY27; it maintains an equal focus on domestic and international markets.
- Gross margin contracted 90bp YoY in 2QFY27, primarily due to a product mix change and the impact of higher RM prices.
- The net working capital cycle improved to 46 days, with receivable days improved to 32 from 34, despite higher revenue and receivables in absolute terms.

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Valuation and view

- RRKABEL's 2QFY27 earnings were in line with our estimates; however, its C&W volume growth moderated sequentially. The company has reduced C&W volume growth guidance to ~14-15% vs. earlier ~18% due to volatility seen in the industry. However, it remains focused on improving the C&W product mix and expanding its presence in higher-value cables and B2B segments. It is looking for new expansion in Rajasthan, for which the board has approved initial investment of INR2b for land acquisition. The company reiterated its target of achieving breakeven in the FMEG business in FY27.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~26%/35%/38% over FY26-28. We estimate OPM at 9.3%/9.8% in FY27/FY28 vs. 8.1% in FY26. The stock is trading at 33x/26x FY27E/28E EPS. We value RRKABEL at 35x FY28E EPS to arrive at our revised TP of INR2,900. **Reiterate BUY.**

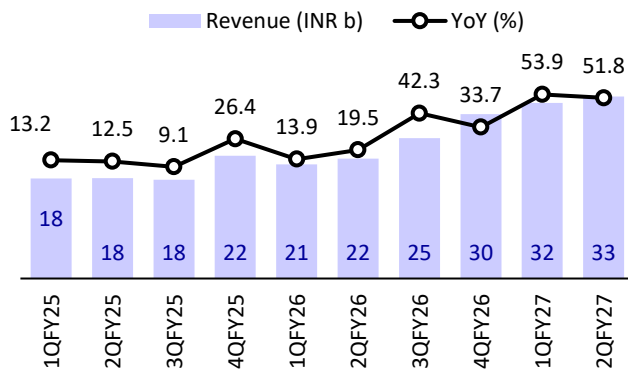
Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales	20,586	21,638	25,359	29,641	31,682	32,840	31,586	33,898	97,224	1,30,006	30,100	9
YoY Change (%)	13.9	19.5	42.3	33.7	53.9	51.8	24.6	14.4	27.6	33.7	39.1	
EBITDA	1,421	1,758	2,043	2,617	2,832	2,836	2,712	2,996	7,838	11,376	2,685	6
YoY Change (%)	49.6	104.9	84.8	34.6	99.3	61.3	32.8	14.5	61.4	45.1	52.8	
Adj EBITDA margin (%)	6.9	8.1	8.1	8.8	8.9	8.6	8.6	8.8	8.1	8.8	8.9	(29)
Depreciation	203	219	239	262	297	307	310	313	923	1,227	300	2
Interest	151	162	189	250	263	326	310	299	753	1,198	235	39
Other Income	124	169	142	129	329	193	175	183	564	880	185	4
PBT	1,190	1,546	1,757	2,234	2,601	2,396	2,267	2,568	6,727	9,831	2,336	3
Tax	303	386	405	574	708	616	580	629	1,668	2,534	607	
Effective Tax Rate (%)	25.4	25.0	23.1	25.7	27.2	25.7	25.6	24.5	24.8	25.8	26.0	
Extra-ordinary Items	-	-	190	-	(138)	-	-	-	190	(138)	-	
JV share	10	3	21	19	21	26	15	(2)	53	60	3	
Reported PAT	898	1,163	1,182	1,680	2,052	1,806	1,702	1,936	4,922	7,496	1,731	4
Change (%)	39.4	134.7	72.4	30.1	128.6	55.3	43.9	15.3	58.0	52.3	48.9	
Adj PAT	898	1,163	1,329	1,680	1,950	1,806	1,702	1,936	5,068	7,393	1,731	4
YoY Change (%)	39.4	134.7	93.8	30.1	117.2	55.3	28.1	15.3	62.7	45.9	48.9	
Margins (%)	4.4	5.4	5.2	5.7	6.2	5.5	5.4	5.7	5.2	5.7	5.8	

Segmental performance (INR m)

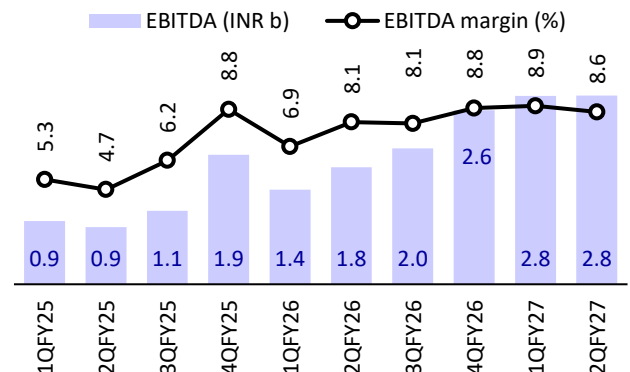
Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales												
Cables & Wires	18,335	19,712	22,926	26,664	28,800	30,103	28,658	30,751	87,637	1,18,312	27,596	9
FMEG	2,251	1,926	2,432	2,977	2,882	2,737	2,929	3,147	9,586	11,695	2,504	9
Growth YoY (%)												
Cables & Wires	16.2	22.3	48.6	36.3	57.1	52.7	25.0	15.3	31.0	35.0	40.0	
FMEG	(2.1)	(2.9)	1.5	13.8	28.1	42.1	20.4	5.7	3.1	22.0	30.0	
EBIT												
Cables & Wires	1,391	1,804	1,988	2,573	2,854	2,824	2,608	2,888	7,756	11,173	2,622	8
FMEG	(71)	(117)	(49)	(93)	-	(124)	(100)	(68)	(330)	(292)	(50)	148
EBIT Margin (%)												
Cables & Wires	7.6	9.2	8.7	9.6	9.9	9.4	9.1	9.4	8.9	9.4	9.5	(12)
FMEG	(3.2)	(6.1)	(2.0)	(3.1)	-	(4.5)	(3.4)	(2.2)	(3.4)	(2.5)	(2.0)	(253)

Exhibit 1: Total revenue grew ~52% YoY in 2QFY27



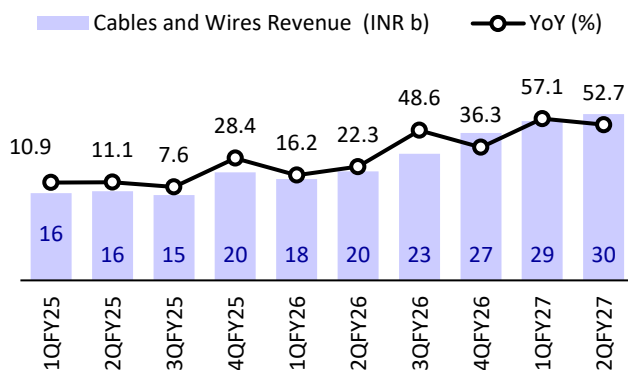
Source: MOFSL, Company

Exhibit 2: EBITDA grew 61% YoY, OPM expanded 50bp YoY



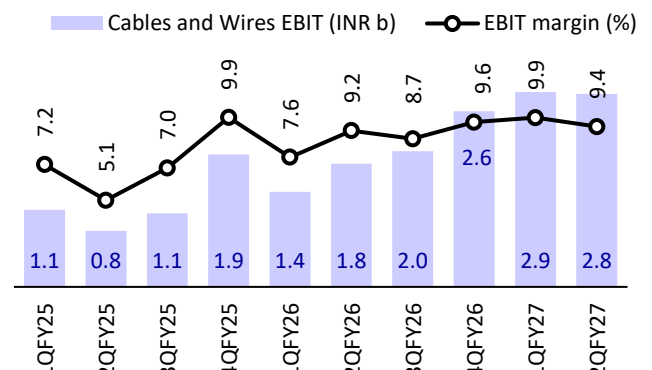
Source: MOFSL, Company

Exhibit 3: C&W revenue grew ~53% YoY



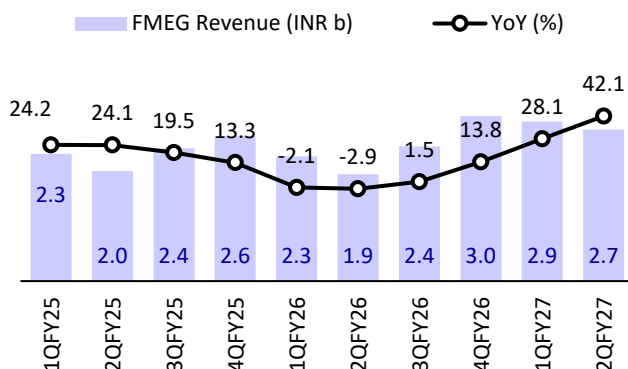
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin improved 25bp YoY



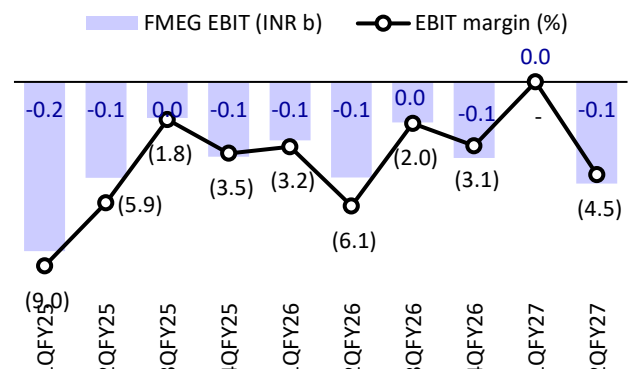
Source: MOFSL, Company

Exhibit 5: FMEG revenue increased 42% YoY



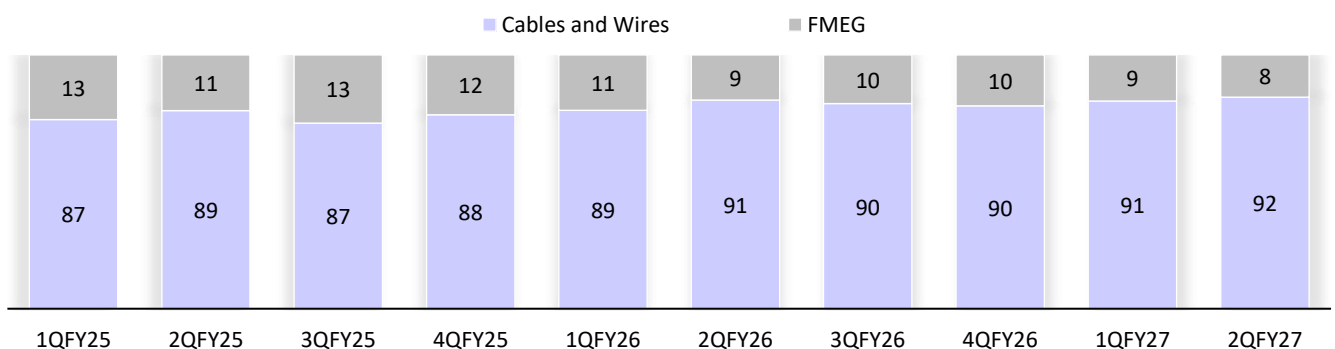
Source: MOFSL, Company

Exhibit 6: FMEG EBIT loss stood at INR124m



Source: MOFSL, Company

Exhibit 7: Revenue contribution from the C&W and FMEG segments



Source: MOFSL, Company



Key highlights from the management commentary

C&W demand and outlook

- Overall volumes grew at a high-single-digit rate in 2QFY27, with wires registering double-digit growth and cables recording single-digit growth. 1H volume growth stood in the low teens. Exports grew faster than domestic revenue during the quarter, supported by strong performance across geographies, particularly Europe and the Middle East.
- RRKABEL reiterated its FY27 volume growth guidance of ~14-15%, revised from the earlier expectation of ~16-18%, citing near-term volatility across various factors. However, it indicated that there has been no fundamental change in industry growth drivers and remains confident of achieving its growth plans, with 2H typically witnessing higher volumes than 1H. It expects to outperform the industry and sustain growth across domestic and export markets.
- Exports are expected to contribute ~30-35% of revenue in 2HFY27, with management maintaining an equal focus on domestic and international markets.
- While exports were historically skewed toward wires, the mix is gradually shifting toward cables following capacity additions. It continues to obtain 3-4 new international approvals annually and is pursuing additional approvals to access new markets and product categories. It expects domestic and export markets to grow at similar rates over time.
- Management indicated that quarterly variations in product-level growth are normal and attributed the relatively slower cable volume growth partly to seasonal factors, including the monsoon in 1QFY27.
- Management is confident about the growth potential of cables, supported by capacity expansion, and does not see any fundamental deterioration in industry demand. Competition is expected to remain a constant feature of the industry, with the company focusing on capacity utilization, sales and marketing execution, and growth across products and geographies.

C&W margin and near-term outlook

- It attributed margin improvement to higher gross profits, disciplined commodity management, better operating cost absorption and operating leverage.
- RRKABEL maintained its margin guidance of ~9.5% for FY27 and ~10.5% for FY28, consistent with its earlier target of improving C&W EBIT margins by around 3pp over FY26–FY28E. It further reiterated its full-year guidance and emphasized maintaining a balance between volume growth and profitability.
- Gross margin contracted by 1pp in 2QFY27, primarily due to a product mix and the impact of higher RM prices. It indicated that elevated RM prices are also contributing to higher finance costs, which is normal under the current commodity environment. Other expenses increased in the normal course of business due to the variable and fixed cost mix, with no specific one-off expenses identified.

FMEG segment

- Revenue growth was broad-based across categories, led by appliances and contributions from new products, improving operating cost absorption. However, 2Q profitability weakened sequentially due to seasonality, as lower fan demand was partly offset by stronger contributions from lighting and appliances.
- It reiterated its objective of achieving full-year breakeven in FY27. It expects higher activity in 2H to support revenue growth and profitability, with scale expansion, improved cost absorption and operating discipline remaining key priorities. It is also relocating a plant at Roorkee, which will be executed without disrupting existing production while increasing FMEG capacity.

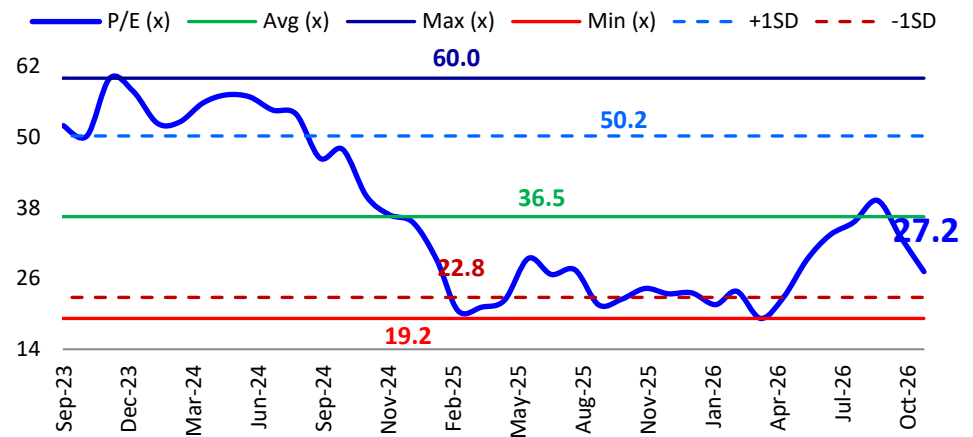
Capex plans

- It maintained its FY27 capex plan of INR5.5b–6b, with execution progressing as planned. It clarified that the INR770m consideration for the optical fibre cable business acquisition is excluded from the capex already incurred, as the transaction has not closed and the payment has not been made. The acquisition remains subject to fulfilment of conditions precedent.
- It approved an additional investment of INR2b for land acquisition in Rajasthan as the first step towards a new expansion plan focused on the C&W business. The payment is expected to be split between FY27 and 1HFY28. This investment is over and above the existing FY27 capex guidance. FY28 capex is estimated at INR3b. The Roorkee plant relocation is being undertaken through leased facilities and is not expected to require significant capex.
- The net working capital cycle improved to 46 days, with receivable days improved to 32 from 34, despite higher revenue and receivables in absolute terms. It attributed the increase in trade payables to higher commodity prices and greater use of letter-of-credit-backed trade facilities for metal purchases. It indicated the net working capital cycle to remain within 45–50 days. It expects some increase in debt to fund capex and WC requirements amid elevated raw material prices while maintaining comfortable leverage.

Other highlights

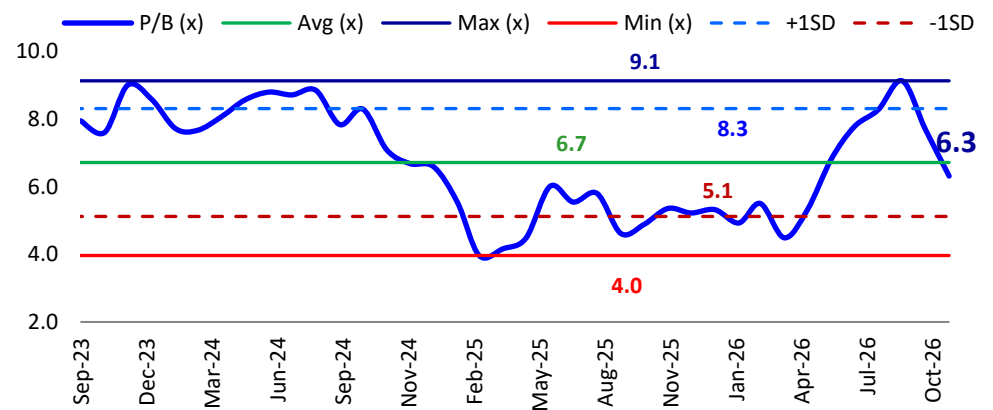
- In 2QFY27, it entered into a business transfer agreement with Usha Martin's wholly owned subsidiary for the acquisition of its optical fibre and related cable business for INR770m, subject to post-closing adjustments. It indicated that the acquired facility has low capacity utilization, providing scope to improve utilization and revenue. However, the detailed business plan, capacity utilization targets, margin potential and future capex plans are yet to be finalized. It expects to provide greater clarity in the next quarter and does not expect a material revenue contribution from the business in FY27.

Exhibit 8: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	27,239	43,859	55,992	65,946	76,182	97,224	1,30,006	1,54,370
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	33.7	18.7
EBITDA	2,301	3,032	3,223	4,617	4,856	7,838	11,376	14,390
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	45.1	26.5
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	8.8	9.3
Depreciation	448	461	596	655	705	923	1,227	1,333
Int. and Fin. Charges	271	233	421	539	589	753	1,198	1,416
Other Income	220	463	344	626	511	564	880	907
Profit before Taxes	1,803	2,802	2,550	4,050	4,074	6,727	9,831	12,548
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	46.1	27.6
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	7.6	8.1
Tax	460	704	661	1,080	978	1,668	2,534	3,234
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	24.8	25.8	25.8
Profit before JV/Associates	1,343	2,097	1,889	2,970	3,095	5,059	7,298	9,314
Share of JV/Associates	11	42	9	11	21	53	60	65
Adjusted PAT	1,354	2,139	1,899	2,981	3,116	5,068	7,393	9,379
Change (%)	11	58	(11)	57	5	63	46	27
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	5.7	6.1
Exceptional/Prior Period inc	-	-	-	-	-	(190)	138	-
Reported PAT	1,354	2,139	1,899	2,981	3,116	4,922	7,496	9,379

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	31,317	39,339
Net Worth	10,466	12,503	14,197	18,285	21,526	25,744	31,882	39,904
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	35,106	43,328
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	15,760	21,495	25,557
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,331	5,558	6,891
Net Fixed Assets	3,999	3,991	5,172	5,346	7,690	11,428	15,937	18,666
Capital WIP	67	423	436	1,636	2,347	722	722	722
Investments	406	622	777	1,065	1,868	2,052	2,052	2,052
Curr. Assets	12,679	15,471	19,951	20,646	23,264	31,649	35,787	44,840
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	18,596	22,081
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	12,176	14,458
Cash & Bank Balance	85	123	811	988	2,269	907	1,097	3,742
Loans & Advances	58	143	129	326	367	158	212	252
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	3,205	3,806
Current Liab. & Prov.	1,619	2,661	6,832	7,271	11,120	17,682	19,392	22,952
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	14,194	16,780
Other Liabilities	369	771	1,982	2,582	3,052	3,306	4,468	5,306
Provisions	115	212	448	397	445	734	729	866
Net Current Assets	11,061	12,809	13,119	13,375	12,144	13,967	16,395	21,888
Application of Funds	15,532	17,845	19,504	21,422	24,049	28,169	35,106	43,328

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	65.4	82.9
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	76.2	94.7
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	281.9	352.8
DPS	0.0	0.0	0.0	3.0	6.0	9.5	12.0	12.0
Payout %	0.0	0.0	0.0	11.4	21.8	21.2	18.4	14.5
Valuation (x)								
P/E	177.7	112.5	126.7	80.7	77.2	47.5	32.5	25.7
Cash P/E	133.6	92.5	96.4	66.2	63.0	40.2	27.9	22.5
EV/Sales	8.9	5.6	4.3	3.6	3.2	2.5	1.9	1.6
EV/EBITDA	105.8	80.3	75.1	52.0	49.4	30.8	21.3	16.6
P/BV	9.7	8.1	14.3	13.1	11.2	9.3	7.5	6.0
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.4	0.6	0.6
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	21.4	25.7	26.1
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	26.1	26.7
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	22.5	24.8
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	39.9	39.7
Inventory (Days)	71.6	59.1	56.1	49.7	48.4	66.5	52.2	52.2
Asset Turnover (x)	1.9	2.6	3.0	3.2	3.4	3.7	4.1	3.9
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	9,891	12,613
Depreciation	448	461	596	655	705	923	1,227	1,333
Exceptional Income	-	-	-	-	-	-	138	-
Interest Paid	271	233	421	539	589	753	1,198	1,416
Others	23	(69)	9	(259)	(136)	(76)	(880)	(907)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(2,534)	(3,234)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(1,941)	(2,848)
CF from Operations	(711)	982	4,537	3,390	4,944	2,953	7,100	8,373
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(2,910)	(5,736)	(4,062)
Pur of Investments	367	(2)	(1,188)	982	1,937	220	-	-
Interest/MF/Div Income	39	11	27	58	30	33	880	907
Others	10	47	(1,090)	22	13	24	-	-
CF from Invest.	(59)	(627)	(3,335)	(835)	(1,690)	(2,634)	(4,855)	(3,155)
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)	(1,357)	(1,357)
Interest paid	(287)	(222)	(355)	(506)	(538)	(699)	(1,198)	(1,416)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	708	(356)	(1,015)	(2,050)	(1,912)	(1,620)	(2,055)	(2,573)
Incr/Decr of Cash	(61)	(1)	187	505	1,342	(1,302)	189	2,645
Add: Opening Balance	113	85	623	483	927	2,269	907	1,097
Closing Balance	85	123	811	988	2,269	907	1,097	3,742

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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