

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	133 / 1.6
52-Week Range (INR)	1903 / 751
1, 6, 12 Rel. Per (%)	21/-23/-39
12M Avg Val (INR M)	330
Free float (%)	38.2

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	76.2	88.8	102.2
EBITDA	4.9	6.2	7.8
Adj. PAT	3.1	3.9	4.6
EBITDA Margin (%)	6.4	7.0	7.6
Cons. Adj. EPS (INR)	27.6	34.4	40.9
EPS Gr. (%)	4.5	24.7	19.0
BV/Sh. (INR)	190.4	215.7	247.7
Ratios			
Net D:E	(0.0)	0.2	0.2
RoE (%)	15.7	16.9	17.7
RoCE (%)	15.8	15.9	16.2
Payout (%)	25.4	26.2	22.0
Valuations			
P/E (x)	42.5	34.1	28.6
P/BV (x)	6.2	5.4	4.7
EV/EBITDA (x)	27.1	22.1	17.8
Div Yield (%)	0.6	0.8	0.8
FCF Yield (%)	1.0	(3.5)	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	61.8	61.8	62.8
DII	14.7	14.3	9.4
FII	7.2	7.8	4.2
Others	16.3	16.0	23.7

FII Includes depository receipts

CMP: INR1,176 **TP: INR1,230 (+5%)** **Neutral**
Earnings beat led by strong Cables and Wires performance

Targeting ~25% CAGR in cable volume over the next two years

- RRKABEL's 4QFY25 earnings beat our estimate, led by higher-than-estimated revenue/margin in Cables and Wires (C&W). Total revenue increased ~26% YoY to INR22.2b (~7% beat). EBITDA grew 69% YoY to INR1.9b (~28% beat). EBITDA margin surged 2.2pp YoY to 8.8% (est. 7.3%). Adj. PAT rose ~64% YoY to INR1.3b (~33% beat).
- Management indicated strong volume growth of ~14% YoY/24% QoQ in C&W, reflecting strong demand in domestic and export markets. It is targeting a CAGR of ~25% in cable volume in the next two years, supported by capacity expansion, market share gain and higher exports. RRKABEL expects to improve OPM to double digits (1pp improvement p.a.) by FY28 vs. 6.4% in FY25. It reiterated that FMEG segment would achieve EBITDA break-even by FY26.
- We raised our FY26 EPS estimate by ~11%, as we increased revenue/margin estimates in C&W. We maintained our FY27 EPS estimate. However, volatility in RM prices and increasing competitive intensity remain key challenges. We value RRKABEL at 30x FY27E EPS to arrive at our revised TP of INR1,230. Maintain Neutral.

Revenue up 26% YoY; OPM expands 2.2pp YoY to 8.8%

- Consol. revenue/EBITDA/PAT stood at INR22.2b/INR1.9b/INR1.3b (up 26%/69%/64% YoY and up 7%/28%/33% vs. our estimates). Gross margin surged 1.2pp YoY to ~20%. Employee cost increased ~2% YoY (stood at 3.6% of revenue vs. 4.4% in 4QFY24). Other expenses rose 24% YoY (stood at 7.2% of revenue vs. 7.4% in 4QFY24).
- Segmental highlights: a) C&W: Revenue grew ~28% YoY to INR19.6b, EBIT rose ~47% YoY to INR1.9b, and EBIT margin surged 1.3pp YoY to ~10%. b) FMEG business: Revenue was up 13% YoY at INR2.6b. The company reported a segment loss of INR91m vs. INR194m/INR44m in 4QFY24/3QFY25.
- In FY25, revenue grew 16% YoY to INR76.2b, led by 15%/20% growth in C&W/FMEG. The C&W segment's EBIT declined ~2% YoY to INR5.0b, and EBIT margin contracted 1.2pp YoY to 7.4%. The FMEG segment reported an EBIT loss of INR459m vs. INR685m in FY24. The company's EBITDA increased 5% YoY to INR4.9b. OPM contracted 60bp YoY to 6.4%. Profit grew 5% YoY to INR3.1b. OCF stood at INR4.9b vs. INR3.4b in FY24. Capex stood at INR3.7b vs. INR1.9b in FY24. FCF stood at INR1.2b vs. INR1.5b in FY24.

Key highlights from the management commentary

- The industry's revenue mix of cables and wires is 65:35, while the company's mix is 70% wires and 30% cables. Its expansion is largely focused on cables. It is confident of achieving a revenue CAGR of ~18% in C&W.
- RRKABLE announced a fresh capex of INR12.0b to be completed in a phased manner by Mar'28. With this capex, it aims to generate revenue of INR45.0b, with an asset turnover of 3.5x.
- Net working capital stood at 56 days vs. 64 days in Mar'24. The company believes normal working capital days should be around 60.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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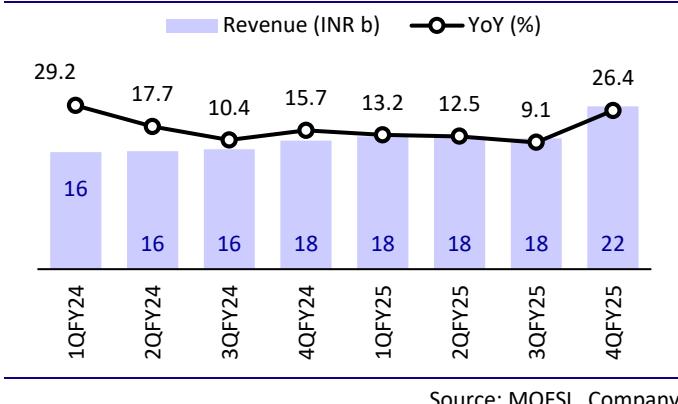
Valuation and view

- RRKABEL surprised positively with a strong beat on both revenue and margin in C&W segment, driven by strong volume growth in cables, positive operating leverage and product mix optimization. Volatility in RM prices is a near-term challenge. While the entry of new players and capacity expansion by existing players could intensify competition in the industry in the long term.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR of 16%/27%/22% over FY25-27. We estimate the company's C&W segment margin at 7.6%/8.0% in FY26/27 vs. 7.4% in FY25. We estimate the company's net debt to increase to INR8.4b by FY27 vs. INR1.1b by FY25, led by higher capex. The stock is trading fairly at 34x/29x FY26/27E EPS. We value RRKABLE at 30x FY27E EPS to arrive at our revised TP of INR1,230. Maintain Neutral.

Y/E March	Quarterly performance (INR m)									
	FY24			FY25			FY24	FY25	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	(%)
Sales	15,973	16,097	16,335	17,541	18,081	18,101	17,822	22,178	65,946	76,182
YoY Change (%)	29.2	17.7	10.4	15.7	13.2	12.5	9.1	26.4	17.8	13.2
EBITDA	1,129	1,209	1,126	1,153	949	858	1,105	1,944	4,617	4,856
YoY Change (%)	182.5	87.7	(4.3)	14.8	(15.9)	(29.1)	(1.8)	68.6	43.2	5.2
Adj EBITDA margin (%)	7.1	7.5	6.9	6.6	5.3	4.7	6.2	8.8	7.0	7.3
Depreciation	161	166	165	163	162	175	178	190	655	705
Interest	144	142	124	128	116	156	162	155	539	589
Other Income	163	148	122	193	185	72	134	119	626	511
PBT	987	1,049	959	1,055	857	599	900	1,718	4,050	4,074
Tax	250	310	250	270	218	101	219	441	1,080	978
Effective Tax Rate (%)	25.4	29.5	26.0	25.6	25.4	16.9	24.3	25.6	26.7	24.0
JV share	7	2	0	2	5	(2)	4	14	11	21
Reported PAT	743	741	710	787	644	495	686	1,291	2,981	3,116
Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	64.0	57.0	4.5
Adj PAT	743	741	710	787	644	495	686	1,291	2,981	3,116
YoY Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	64.0	57.0	4.5
Margins (%)	4.7	4.6	4.3	4.5	3.6	2.7	3.8	5.8	4.5	4.7

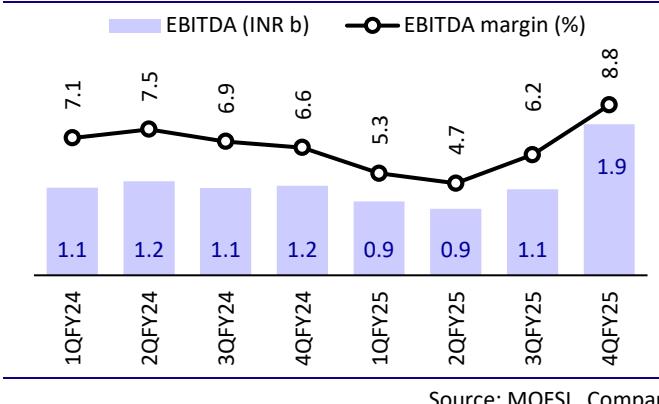
Y/E March	Segmental performance (INR m)									
	FY24			FY25			FY24	FY25	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	(%)
Sales										
Cables & Wires	14,231	14,504	14,331	15,231	15,782	16,118	15,425	19,562	58,296	66,888
FMEG	1,851	1,598	2,005	2,310	2,300	1,984	2,396	2,616	7,764	9,296
EBIT										
Cables & Wires	1,246	1,329	1,147	1,320	1,130	818	1,075	1,941	5,043	4,965
FMEG	(170)	(198)	(124)	(194)	(207)	(117)	(44)	(91)	(685)	(459)
EBIT Margin (%)										
Cables & Wires	8.8	9.2	8.0	8.7	7.2	5.1	7.0	9.9	8.6	7.4
FMEG	(9.2)	(12.4)	(6.2)	(8.4)	(9.0)	(5.9)	(1.8)	(3.5)	(8.8)	(4.9)

Exhibit 1: Total revenue grew ~26% YoY in 4QFY25



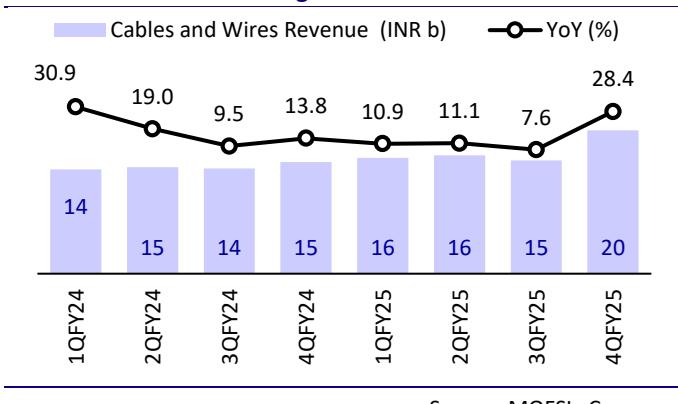
Source: MOFSL, Company

Exhibit 2: EBITDA increased ~69% YoY and OPM rose 2.2pp



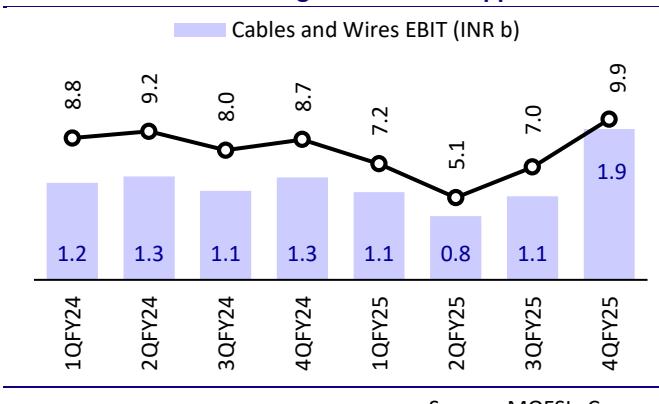
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew ~28% YoY



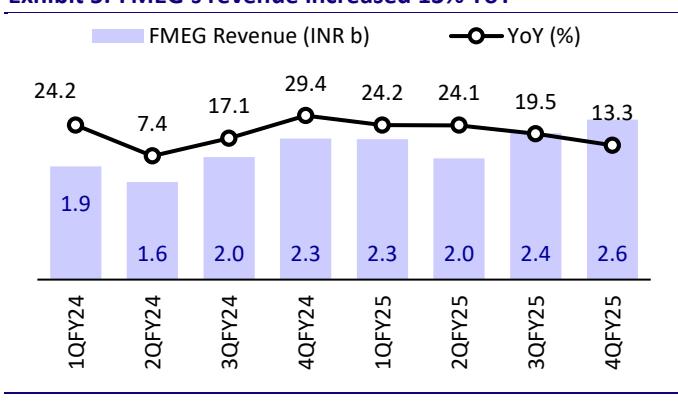
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin increased 1.3pp YoY



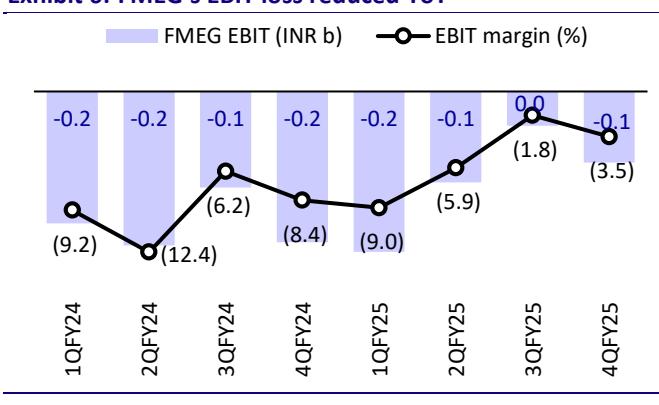
Source: MOFSL, Company

Exhibit 5: FMEG's revenue increased 13% YoY



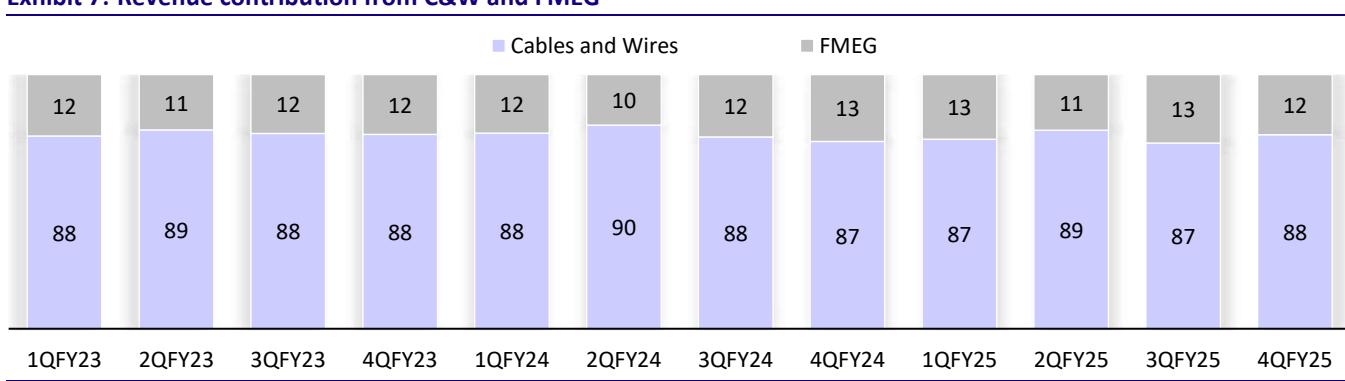
Source: MOFSL, Company

Exhibit 6: FMEG's EBIT loss reduced YoY



Source: MOFSL, Company

Exhibit 7: Revenue contribution from C&W and FMEG



Source: MOFSL, Company



Conference call highlights

C&W segment

- Strong YoY growth in C&W segment was driven by a mix of both volume and value, while sequential growth was largely led by volume. This segment saw the volume growth of ~14% YoY and 24% QoQ in 4Q, led by strong domestic and export demand.
- Total volume growth for RRKABLE stood at ~7%/14% YoY in FY25/4QFY25. During the year, wire volume growth was flat YoY, while cable volume grew ~19%. During the quarter, wire/cable growth stood at ~13%/15% YoY. The export contribution remains steady at ~26% of total revenue in FY25, but in absolute terms, exports grew ~11% YoY.
- Margin expansion was supported by favorable market dynamics, optimized operating costs, and disciplined execution. The company's continued focus on product mix optimization and scale efficiency has allowed it to sustain high margins, going forward.
- The company's margin in domestic wires is ~12%, while it is ~5-6% in exports. In domestic cables, the company's margin is ~6-7%, while export margin is ~12-13%. It expects that with increasing scale of operations, domestic cable margin should improve to ~9-10%.
- Indian C&W industry is currently valued at INR900b and is estimated to grow at a CAGR of 15%, reaching at INR2.0t by FY31. The company is well positioned to benefit from this growth, supported by its strategic initiatives such as capacity expansion, market diversification, new product launches, and improved cost structures.
- The industry's revenue mix of cable and wire is 65:35 while the company's mix is 70% wires and 30% cables. This gives the company an opportunity to grow at a much higher pace in the cable segment, aided by capacity expansion. Hence, it is confident of achieving a growth of ~18% YoY in C&W segment.
- Historically 1Q is relatively a soft quarter and is likely to remain that this time. However, there is nothing abnormal/reduction in growth.

Project RRISE

- The company launched Project RRISE, a three-year growth initiative aimed at transforming its revenue and profitability. Under this initiative, the company aims to grow its domestic C&W business 1.6x, driven by demand across real estate, renewables, industrials, and data centers.
- The company has announced fresh capex of INR12.0b to be completed in a phased manner across its Silvassa and Waghdia plants, with an aim to increase C&W capacity by 1.7x (large expansion would be in cables). This will support ~18–20% growth in C&W while enabling further margin improvements through operating leverage and product rationalization.
- The company is targeting ~25% volume growth in the cable segment, aided by capacity expansion, market share gain and higher exports.
- In FMEG segment, it is targeting a revenue CAGR of ~25% over the next three years, with a focus on reducing operating losses, improving operational efficiency and achieving break-even in FY26.

FMEG segment

- This segment reported strong volume growth across major categories, reflecting the company's efforts to strengthen its position in a highly competitive market. It is seeing good acceptance of its product in the market. A further increase in premium/mid-premium product categories (revenue contribution of ~20%) helped in margin improvement.
- The company's continued improvement in operational efficiency and disciplined execution of strategic priorities, such as better channel management, cost optimization, and a pivot toward higher-margin product lines, helped it to reduce segment losses.
- The company made significant strides in brand building through high-impact marketing and sponsorships. It entered into a multi-year principal sponsorship with Kolkata Knight Riders (KKR) in the IPL, and also became the principal sponsor of UP Warriors in the Women's Premier League (WPL 2025). These initiatives are designed to strengthen its brand recall, reach new consumer segments, and reinforce the company's positioning in core and emerging markets.
- RRKABEL is targeting break-even in the FMEG segment by FY26, supported by a combination of growth, cost efficiency, and margin expansion. The focus will remain on premium product transition, procurement efficiencies, factory operations improvement, and enhanced supply chain agility.

Capex and working capital

- The company's overall capacity utilization stood at ~75%, with wire capacity utilization at ~70% and cable capacity utilization at ~90%.
- It announced capacity expansion across Silvassa and Waghodia plants to cater to increased C&W demand. It is increasing Waghodia plant capacity by 36kmt (~54%) for both cables and wires to be commissioned in a phased manner by Mar'28 at an estimated capex of INR10.5b. Further, the first phase of capacity expansion at Silvassa of 12k mt is likely to be operational by Mar'26. It announced further capacity addition of 6k MT (~50%) by Dec'26.
- Net working capital was at 56 days vs. 64 days in Mar'24 and 75 days in Mar'23. It believes normal working capital days should be around 60.

Exhibit 8: 1-year forward P/E chart

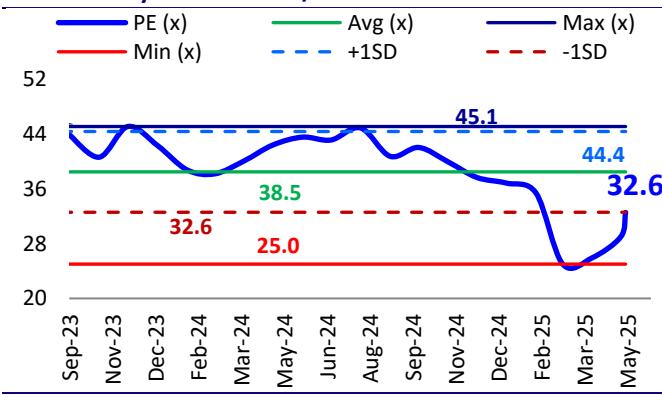
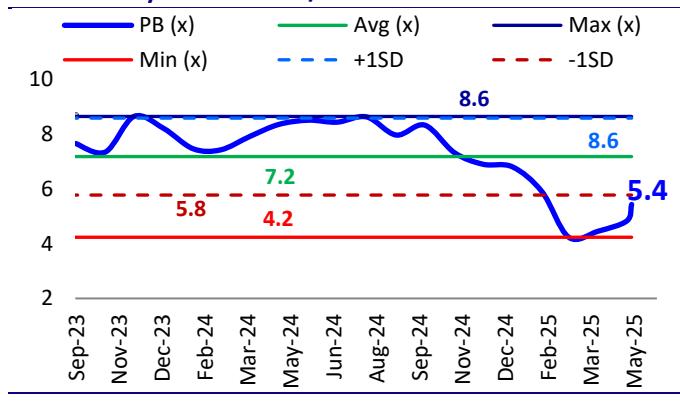


Exhibit 9: 1-year forward P/B chart



Source: MOFSL, Company

Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	24,785	27,239	43,859	55,992	65,946	76,182	88,770	1,02,241
Change (%)	3.8	9.9	61.0	27.7	17.8	15.5	16.5	15.2
EBITDA	2,048	2,301	3,032	3,223	4,617	4,856	6,241	7,780
Change (%)	15.9	12.4	31.8	6.3	43.2	5.2	28.5	24.7
Margin (%)	8.3	8.4	6.9	5.8	7.0	6.4	7.0	7.6
Depreciation	388	448	461	596	655	705	848	931
Int. and Fin. Charges	352	271	233	421	539	589	703	1,170
Other Income	270	220	463	344	626	511	548	559
Profit before Taxes	1,578	1,803	2,802	2,550	4,050	4,074	5,238	6,237
Change (%)	19.1	14.3	55.4	(9.0)	58.8	0.6	28.6	19.1
Margin (%)	6.4	6.6	6.4	4.6	6.1	5.3	5.9	6.1
Tax	353	460	704	661	1,080	978	1,362	1,622
Tax Rate (%)	22.4	25.5	25.1	25.9	26.7	24.0	26.0	26.0
Profit before JV/Associates	1,225	1,343	2,097	1,889	2,970	3,095	3,876	4,616
Share of JV/Associates	(1)	11	42	9	11	21	10	10
Adjusted PAT	1,224	1,354	2,139	1,899	2,981	3,116	3,886	4,626
Change (%)	43	11	58	(11)	57	5	25	19
Margin (%)	4.9	5.0	4.9	3.4	4.5	4.1	4.4	4.5
Reported PAT	1,224	1,354	2,139	1,899	2,981	3,116	3,886	4,626

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	234	239	239	478	564	565	565	565
Reserves	8,807	10,227	12,264	13,718	17,721	20,961	23,829	27,437
Net Worth	9,040	10,466	12,503	14,197	18,285	21,526	24,395	28,003
Loans	3,953	4,987	5,211	5,158	2,890	2,220	7,020	8,120
Deferred Tax Liability	92	79	131	149	247	302	302	302
Capital Employed	13,085	15,532	17,845	19,504	21,422	24,049	31,717	36,425
Gross Fixed Assets	5,031	5,526	5,914	7,574	8,302	11,236	16,915	20,589
Less: Depreciation	1,126	1,527	1,923	2,403	2,956	3,546	4,395	5,326
Net Fixed Assets	3,905	3,999	3,991	5,172	5,346	7,690	12,521	15,263
Capital WIP	154	67	423	436	1,636	2,347	2,347	2,347
Investments	320	406	622	777	1,065	1,868	1,868	1,868
Curr. Assets	11,075	12,679	15,471	19,951	20,646	23,264	24,301	27,654
Inventory	3,752	5,341	7,096	8,602	8,978	10,109	11,832	13,628
Investments	1,888	1,960	2,055	2,849	2,350	524	524	524
Debtors	4,190	4,204	5,171	5,919	6,412	8,232	8,026	9,244
Cash & Bank Balance	113	85	123	811	988	2,269	1,255	1,208
Loans & Advances	472	58	143	129	326	367	439	506
Other Current Assets	660	1,032	882	1,642	1,592	1,764	2,225	2,544
Current Liab. & Prov.	2,368	1,619	2,661	6,832	7,271	11,120	9,319	10,706
Creditors	1,809	1,135	1,679	4,401	4,292	7,623	5,582	6,401
Other Liabilities	469	369	771	1,982	2,582	3,052	3,313	3,816
Provisions	91	115	212	448	397	445	425	489
Net Current Assets	8,707	11,061	12,809	13,119	13,375	12,144	14,982	16,948
Application of Funds	13,085	15,532	17,845	19,504	21,422	24,049	31,717	36,425

Financials and valuations (Consolidated)

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	10.8	12.0	18.9	16.8	26.4	27.6	34.4	40.9
Cash EPS	14.3	15.9	23.0	22.1	32.2	33.8	41.9	49.1
BV/Share	193.2	218.7	261.3	148.4	162.1	190.4	215.7	247.7
DPS	0.0	0.0	0.0	0.0	3.0	7.0	9.0	9.0
Payout %	0.0	0.0	0.0	0.0	11.4	25.4	26.2	22.0
Valuation (x)								
P/E	108.2	97.8	61.9	69.7	44.4	42.5	34.1	28.6
Cash P/E	82.1	73.5	50.9	53.1	36.4	34.7	28.0	23.8
EV/Sales	5.4	5.0	3.1	2.4	2.0	1.7	1.6	1.4
EV/EBITDA	65.6	58.8	44.7	41.5	28.6	27.1	22.1	17.8
P/BV	6.1	5.4	4.5	7.9	7.2	6.2	5.4	4.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.6	0.8	0.8
Return Ratios (%)								
RoE	14.1	13.9	18.6	14.2	18.4	15.7	16.9	17.7
RoCE	11.9	10.8	13.7	11.9	16.6	15.8	15.9	16.2
RoIC	11.6	10.2	12.3	12.3	16.1	14.8	13.3	14.6
Working Capital Ratios								
Debtor (Days)	61.7	56.3	43.0	38.6	35.5	39.4	35.0	35.0
Creditor (Days)	26.6	15.2	14.0	28.7	23.8	36.5	23.0	22.9
Inventory (Days)	53.6	71.6	59.1	56.1	49.7	48.4	48.7	48.7
Asset Turnover (x)	2.0	1.9	2.6	3.0	3.2	3.4	3.2	3.0
Leverage Ratio								
Debt/Equity (x)	0.4	0.5	0.4	0.4	0.2	0.1	0.3	0.3

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax								
Profit before tax	1,578	1,803	2,844	2,560	4,061	4,095	5,248	6,247
Depreciation	388	448	461	596	655	705	848	931
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	352	271	233	421	539	589	703	1,170
Others	37	23	(69)	9	(259)	(136)	(548)	(559)
Direct Taxes Paid	(335)	(419)	(733)	(582)	(965)	(965)	(1,362)	(1,622)
(Incr)/Decr in WC	135	(2,837)	(1,754)	1,534	(641)	656	(3,851)	(2,013)
CF from Operations	2,156	(711)	982	4,537	3,390	4,944	1,038	4,155
Incr in FA	(931)	(474)	(682)	(2,179)	(1,897)	(3,671)	(5,679)	(3,673)
Pur of Investments	(288)	367	(2)	(1,188)	982	1,937	-	-
Interest/MF/Div Income	68	39	11	27	58	30	548	559
Others	(132)	10	47	5	22	13	-	-
CF from Invest.	(1,283)	(59)	(627)	(3,335)	(835)	(1,690)	(5,131)	(3,114)
Changes in Net worth	-	-	-	-	1,800	83	-	-
Incr in Debt	(54)	1,029	184	(160)	(2,408)	(836)	4,800	1,100
Dividend Paid	(425)	-	(278)	(500)	(838)	(621)	(1,018)	(1,018)
Interest paid	(340)	(287)	(222)	(355)	(506)	(538)	(703)	(1,170)
Others	-	(33)	(40)	-	(98)	-	-	-
CF from Fin. Activity	(819)	708	(356)	(1,015)	(2,050)	(1,912)	3,079	(1,088)
Incr/Decr of Cash	54	(61)	(1)	187	505	1,342	(1,014)	(47)
Add: Opening Balance	58	113	85	623	483	815	2,269	1,255
Closing Balance	113	85	123	811	988	2,269	1,255	1,208

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NOTES

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