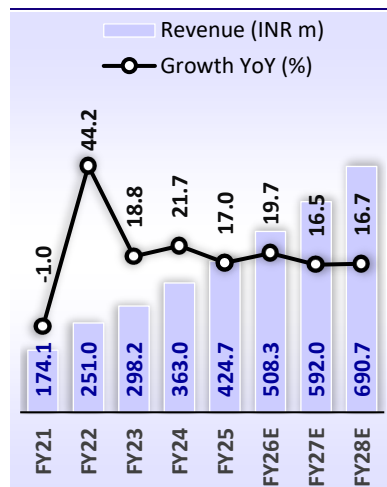
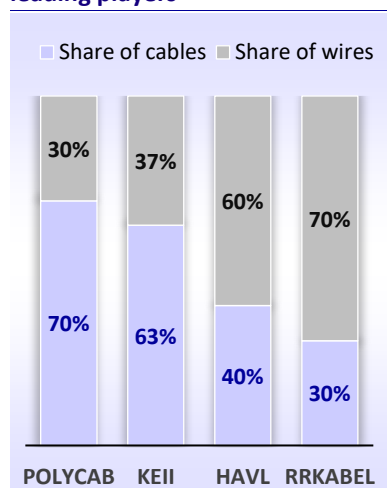


Cables and Wires

C&W coverage revenue CAGR at 18% over FY25-28E



Share of cables and wires of leading players



Strong demand, commodity uptrend underpin positive view

- The strong growth momentum in the cables and wires (C&W) sector remains intact, driven by power generation, transmission and distribution, renewable energy, real estate, data centers, metro, rail, defense, EV and various manufacturing industries. The C&W industry grew ~13% over FY23-25 to INR900b. Given the sector's vast scale and diversified demand across utilities, construction, railways, defense, data centers, and exports, we estimate ~14% CAGR over FY25-30.
- India has been a net exporter of C&W since FY20, with a ~19% CAGR in C&W export during FY20-25. C&W exports increased ~30% YoY to INR118b over Apr-Sep'25. The strong global demand environment has been supported by rising capex in renewables, data centers, and grid-modernization programs, driving increased requirements for specialty cables across key regions such as the Middle East, Africa, Europe and Australia.
- Copper and aluminum prices (key input material) have been rising since May'25. Average copper/aluminum prices have surged ~10%/8% YTD and ~14%/11% 3QFY26 TD. Copper prices are expected to remain elevated given the ongoing demand-supply dynamics. We continue to believe that a consistent RM price increase will drive overall revenue growth, as companies have passed on higher costs by revising prices frequently for retail customers and through price variation clause for large orders.
- We believe the strong demand momentum and the uptrend in commodity prices will continue to drive robust revenue growth in 2HFY26 for C&W companies. We estimate ~20% YoY revenue growth in 2H for our coverage C&W companies despite a high base. We reiterate our BUY rating on POLYCAB and KEII and a Neutral rating on HAVL and RRKABEL.

Demand outlook remains strong for C&W industry

- The Indian C&W industry has delivered a steady CAGR of ~11% over the past five years and reached ~INR900b in FY25. Over the last two years, growth has further accelerated to ~13%, supported by strong demand from real estate, renewables, infrastructure, and industrial capex. This momentum is expected to sustain, with the sector projected to grow at ~13% CAGR over the next five years.
- Several infrastructure-linked sectors, including renewable energy, power transmission and distribution, data centers, and the BharatNet digital connectivity project, are positioned to outpace overall industry growth. This acceleration will be driven by supportive government policies, rising investments in national infrastructure, and strong capex visibility over the next five years.
- The C&W industry is projected to deliver a robust ~13% CAGR over FY25-30E, taking the market size to ~INR1.9t by FY30. The sector is expected to grow at 1.5-2.0x of real GDP in the near to medium term.

Encouraging export trends in C&W industry

- In 1HFY26, India's EXIM data indicates that gross C&W exports reached INR118b, reflecting strong YoY growth of ~30%. Net exports stood at INR42b in 1HFY26, up ~38% YoY, underscoring robust demand traction in key international markets.
- During Apr-Sep'25, within key markets, Germany witnessed the highest growth (~65%), followed by the US (~63%) and the UAE (~49%). The Australian and UK markets grew ~20% and ~14%, respectively, while exports to Saudi Arabia declined ~58% YoY. The US accounted for ~25% of total exports in Apr-Sep'25 vs. ~20% in Apr-Sep'24 (average ~20% over FY21-25).
- The US government has levied additional tariffs effective from 27th Aug'25, which led to disruption in export market. However, despite this tariff overhang, KEIL and RRRKABEL export revenue over Sep-Oct'25 grew ~159% and ~46% YoY, respectively, while POLYCAB export revenue dipped ~23% YoY.
- The global C&W market was valued at ~USD300b, posting a CAGR of ~10%, fueled by rising electrification, expanding renewable energy infrastructure, increasing industrial and residential demand, and ongoing upgrades in power transmission and distribution networks.
- C&W exports have witnessed strong growth, rising from INR83b in FY20 to INR198b in FY25, reflecting a robust CAGR of ~19%. This growth has been supported by factors such as enhanced product quality, a wide range of SKUs, increasing global certifications, the China +1 strategy, and relatively low-cost manufacturing, positioning Indian firms as trusted players in the global market.

Strong data center capex cycle supporting cable demand

- India's data center industry is on a strong growth trajectory, supported by rapid digitalization, rising cloud adoption, expanding AI workloads, and favorable regulatory developments. The domestic market, currently valued at ~USD10b, is projected to grow at ~26% CAGR over the next five years. Both hyperscalers, which account for more than half of total demand, and colocation players are planning aggressive capacity additions, with committed investments of more than USD50b over the next 5-7 years.
- As data centers scale up, they are emerging as major consumers of high-capacity power cables, control and instrumentation cables, and fiber-optic cables. Cables typically represent ~5-10% of total project capex. Industry estimates suggest that every 1MW of data center capacity addition generates about INR35m of cable demand.
- With India expected to see substantial capacity addition over the coming years, the data center expansion cycle offers a strong structural demand tailwind for cable manufacturers, particularly those with established capabilities in premium institutional cabling.

Commodity uptrend aids revenue growth in 2HFY26

- Unlike most other consumer durable categories where commodity inflation directly puts pressure on operating margins, the C&W segment is relatively insulated due to its strong pass-through mechanism. Any fluctuation in key metal prices is typically passed on to customers through timely price revisions.
- As a result, despite significant volatility in copper and aluminum prices over the past decade, manufacturers have largely been able to maintain stable operating

margins. Price lists are generally updated frequently, often within a few weeks, whenever there is a meaningful change in raw material costs, ensuring minimal margin impact.

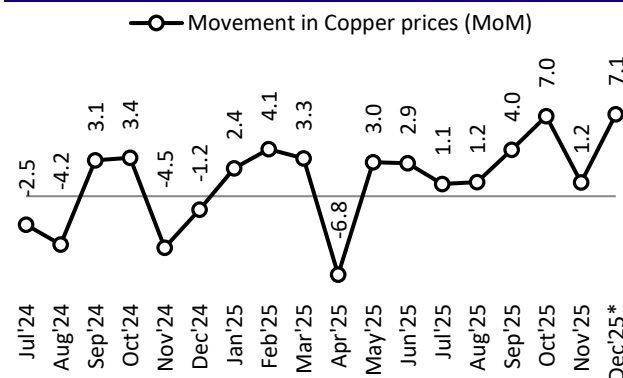
- In Apr'25, copper and aluminum prices declined sharply by ~7%/12% MoM amid tariff threats by the US. However, this was short-lived. From Apr to Dec'25 (YTD), both have staged a strong recovery, with copper/aluminum prices up ~10%/8%. Copper prices are likely to remain elevated given the ongoing demand-supply dynamics.

Valuation and view

- Among the consumer durable companies under our coverage (including C&W), we maintain a positive outlook on the C&W segment. We expect demand momentum to remain strong in power cables, driven by healthy demand in the power generation, transmission and distribution sectors, increasing capex in data centers, strong real estate demand, and infrastructure projects.
- For our coverage C&W companies, we estimate revenue/EBIT CAGR of ~17%/16% over FY26-28 vs. ~18%/19% recorded during FY24-26E. We estimate EBIT margins to expand 1.0pp YoY to 12.3% in FY26 and to remain at these levels over FY27-28.
- We reiterate our BUY rating on POLYCAB and KEII and a Neutral rating on HAVL and RRKABEL.

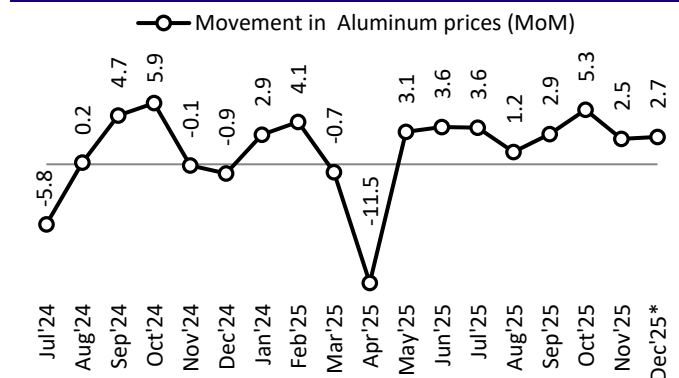
Story in charts

Exhibit 1: Copper prices trend MoM



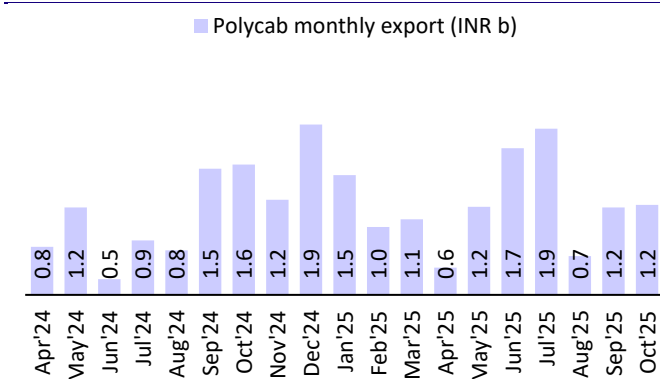
Source: Bloomberg, MOFSL, Note: *Dec'25 data to date

Exhibit 2: Aluminum prices trend MoM



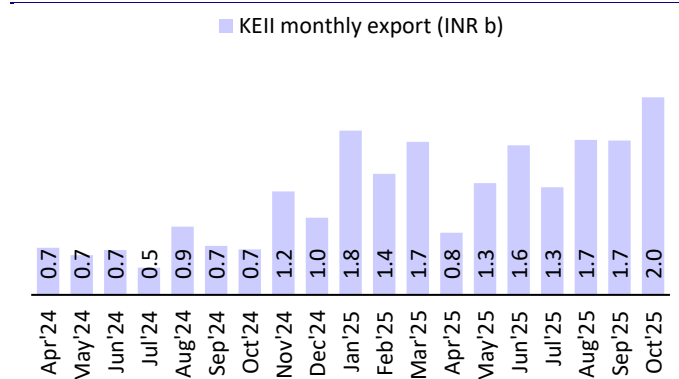
Source: Bloomberg, MOFSL; Note: *Dec'25 data to date

Exhibit 3: POLYCAB export declined YoY during Sep-Oct'25



Source: MOFSL, Industry

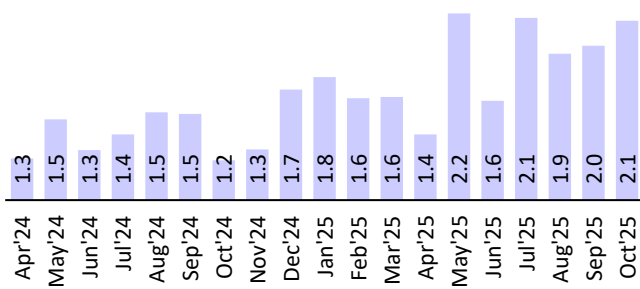
Exhibit 4: KEII export surged YoY during Sep-Oct'25



Source: MOFSL, Industry

Exhibit 5: RRKABEL export grew YoY during Sep-Oct'25

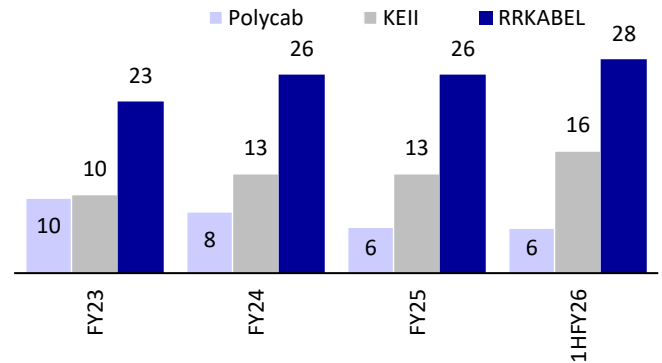
■ RRKABEL monthly export (INR b)



Source: MOFSL, Industry

Exhibit 6: POLYCAB, KEII, and RRKABEL export share (%)

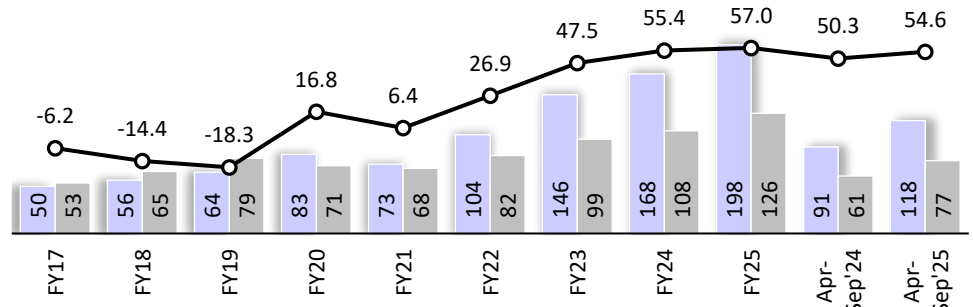
■ Polycab ■ KEII ■ RRKABEL



Source: MOFSL, company

Exhibit 7: Export and import of C&W

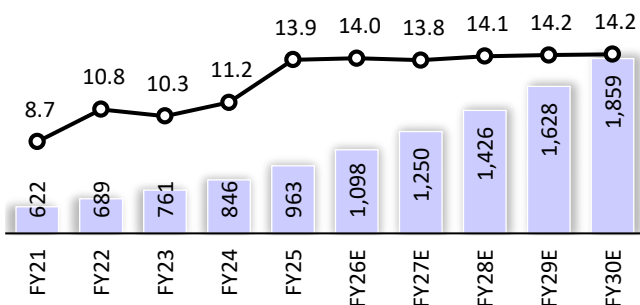
■ Export (INR b) ■ Import (INR b) —○— Export surplus (%)



Source: MOFSL, Industry

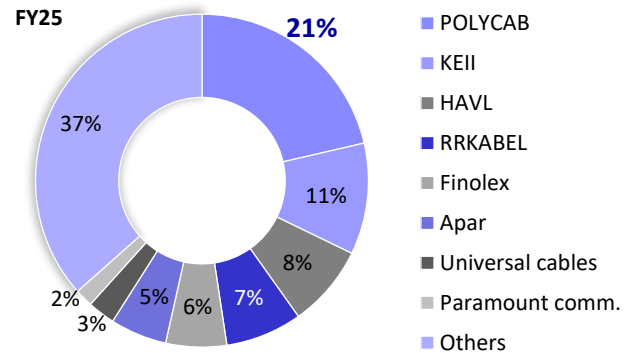
Exhibit 8: C&W market CAGR at ~14% over FY25-30

■ Indian C&W Market (INR b) —○— YoY Growth (%)



Source: MOFSL, Industry, Company

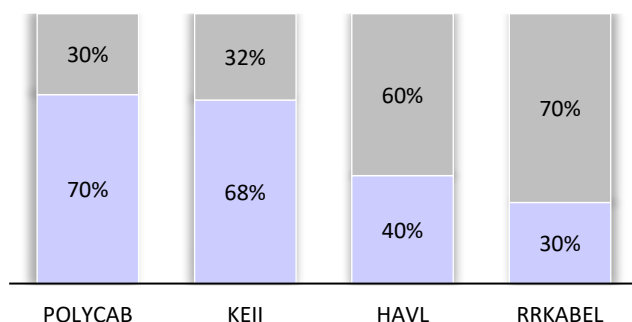
Exhibit 9: Market share of key players in value terms (FY25)



Source: MOFSL, Industry, company

Exhibit 10: Share of cables and wires of leading players

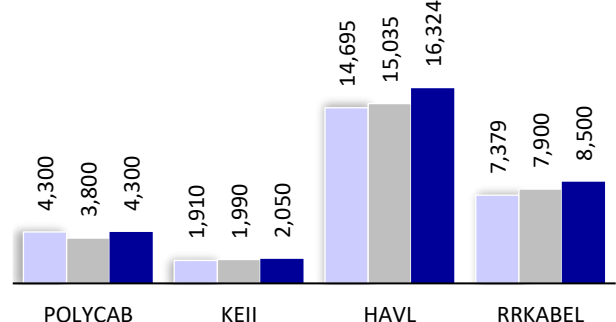
■ Share of cables ■ Share of wires



Source: MOFSL, Industry

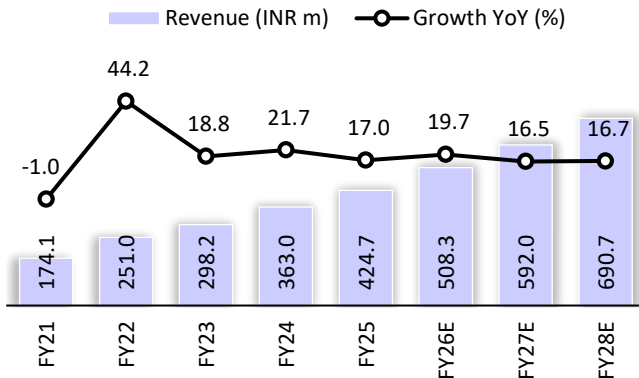
Exhibit 11: Dealer and distributor network of leading players

■ FY23 ■ FY24 ■ FY25



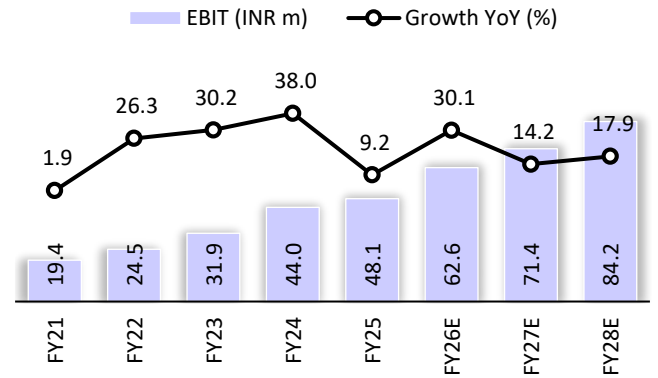
Source: MOFSL, Industry

Exhibit 12: C&W coverage revenue CAGR 18% over FY25-28E



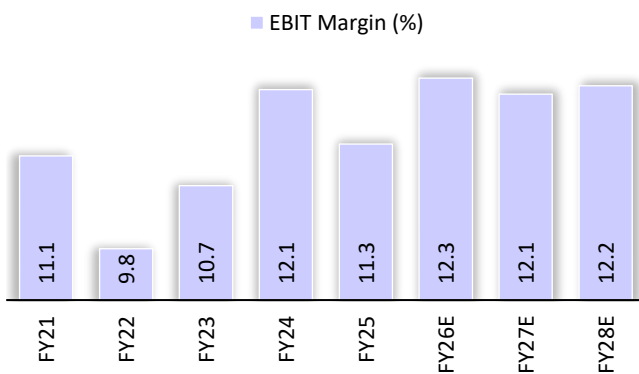
Source: MOFSL, Industry, Company

Exhibit 13: C&W coverage EBIT CAGR at 21% over FY25-28E



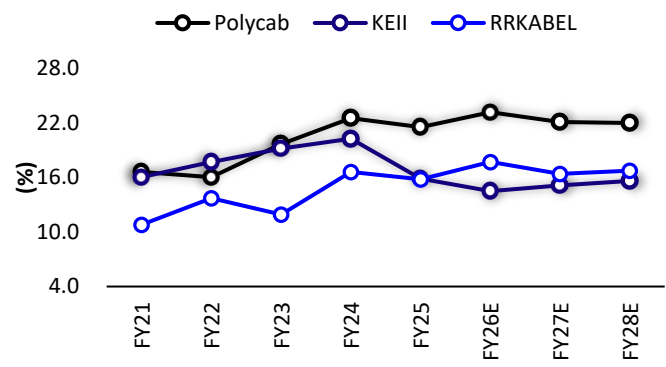
Source: MOFSL, Industry, company

Exhibit 14: C&W coverage EBIT margin trend



Source: MOFSL, Industry, Company

Exhibit 15: C&W companies' ROCE trends



Source: MOFSL, Industry, Company

Exhibit 16: Valuation summary

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR % (FY26-28E)	P/E (x)			RoE (%)			RoIC (%)		
					FY26E	FY27E	FY28E		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
POLYCAB	1,093	7,336	9,110	BUY	176	199	238	16	42	37	31	22.2	21.1	21.0	29.0	27.9	28.8
LGEIL	1,066	1,572	1,890	BUY	29	36	42	21	54	43	37	29.6	30.7	29.2	80.2	75.6	62.1
HAVL	883	1,413	1,640	Neutral	25	31	38	24	58	45	38	16.5	18.4	19.4	21.4	25.2	27.7
VOLT	456	1,389	1,390	Neutral	19	30	37	41	75	47	38	8.9	12.7	14.0	13.5	19.3	21.6
KEI	389	4,166	4,960	BUY	92	108	129	18	45	38	32	14.2	14.6	15.1	18.2	18.8	19.0
Blue Star	370	1,806	1,950	Neutral	29	37	47	28	63	49	39	17.0	18.9	20.1	17.8	22.9	25.8
RRKABEL	161	1,456	1,470	Neutral	40	43	51	13	37	34	29	19.2	17.9	18.1	15.6	16.0	16.9

Source: MOFSL, Company

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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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