

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	153.3 / 1.7
52-Week Range (INR)	1563 / 751
1, 6, 12 Rel. Per (%)	-6/-1/-3
12M Avg Val (INR M)	429
Free float (%)	38.3

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	92.7	106.0	122.2
EBITDA	7.2	8.6	10.2
Adj. PAT	4.6	5.2	6.3
EBITDA Margin (%)	7.7	8.1	8.4
Cons. Adj. EPS (INR)	40.5	45.9	55.6
EPS Gr. (%)	46.9	13.3	21.1
BV/Sh. (INR)	222.6	261.4	309.0

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	19.6	19.0	19.5
RoCE (%)	18.4	17.2	17.6
Payout (%)	17.3	15.3	14.4

Valuations

P/E (x)	33.5	29.6	24.4
P/BV (x)	6.1	5.2	4.4
EV/EBITDA (x)	21.9	18.4	15.3
Div Yield (%)	0.5	0.5	0.6
FCF Yield (%)	(2.4)	1.0	1.6

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	61.7	61.8	61.8
DII	13.9	13.9	14.3
FII	8.4	8.2	7.8
Others	16.0	16.2	16.0

FII includes depository receipts

CMP: INR1,356 TP: INR1,530 (+13%) Neutral

Beat estimates; C&W delivers strong volume growth

Positive medium-term outlook; margin expansion journey on track

- RR Kabel's (RRKABEL) 3QFY26 performance was above our estimate, led by higher-than-estimated revenue growth in both C&W and FMEG. Consol. revenue increased ~42% YoY to INR25.4b (~14% beat). EBITDA increased ~85% YoY to INR2.0b (~15% beat). OPM expanded 1.9pp YoY to ~8% (in line). Adj. PAT surged ~94% YoY to INR1.3b (~18% above our estimate).
- Management highlighted that the C&W segment delivered robust performance with overall ~30% YoY volume growth. It achieved ~17-18% volume growth in 9MFY26, in line with its target. It expects industry growth to be ~14-15% in the medium term. Further, OPM expansion was led by positive operating leverage, better cost absorption, and continued focus on procurement and execution efficiency. It reiterated a steady margin expansion plan, guiding for ~100bp annual improvement and targeting 10.5% EBIT margins in the wires and cables business by FY28 vs. 7.7% in 9MFY26.
- We largely maintain our EPS estimates for FY26-28E. The stock is trading fairly at 30x/24x FY27E/FY28E EPS. We value RRKABEL at 28x FY28E EPS to arrive at our TP of INR1,530. **Reiterate Neutral.**

C&W revenue rises ~49% YoY and margin expands 1.7pp YoY to 8.7%

- Consol. revenue/EBITDA/Adj. PAT stood at INR25.4b/INR2.0b/INR1.3b (up 42%/85%/94% YoY and +14%/+15%/+18% vs estimates). Gross margin expanded 40bp YoY to ~18%. Employee costs increased 9% YoY (stood at 3.9% of revenue vs. 5.1% in 3QFY25). Other expenses increased 21% YoY (stood at 6.0% of revenue vs. 7.0% in 3QFY25). Depreciation/interest cost increased ~34%/17% YoY, whereas other income increased ~6% YoY.
- Segmental highlights: **a) C&W:** Revenue increased ~49% YoY to INR22.9b, and EBIT increased ~85% YoY to INR2.0b. EBIT margin expanded 1.7pp YoY to ~9% **b) FMEG:** Revenue increased marginally by ~2% YoY at INR2.4b. The company reported a segment loss of INR49m vs. INR44m/INR117m in 3QFY25/2QFY26.
- In 9MFY26, Revenue/EBITDA/PAT stood at INR67.6b/INR5.2b/INR3.4b, which was +25%/+79%/+86% YoY. OPM expanded 2.3pp YoY to 7.7%. The C&W segment revenue grew ~29% YoY to INR61b, while EBIT grew ~71% to INR5.2b. C&W EBIT margin expanded 2.1pp YoY to 8.5%

Key highlights from the management commentary

- Management remains cautiously optimistic, expecting sustained growth in C&W and gradual margin expansion, driven by scale benefits and structural tailwinds from infrastructure, housing, and the formalization of the electrical industry.
- FMCG continued to face a challenging demand environment. However, losses narrowed through cost rationalization, portfolio simplification, and efficiency measures.
- Capex remains on track at INR12b over three years, largely focused on cables, supporting ~18% volume growth. Net working capital stood at 56 days vs. 56 in Mar'25 and 64/75 days in Mar'24/Mar'23.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- RRKABEL's 3QFY26 earnings were above estimates, driven by robust growth in the C&W segment. Management remains confident of sustaining growth and expects industry growth of ~14-15%, while targeting ~17-18% volume growth. It expects the FMEG segment to expand at ~25% CAGR over the next three years, aided by a low base. With EBIT breakeven targeted in 4QFY26, it expects the business to achieve EBIT margins of ~5-6% by FY28.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 15%/19%/19% over FY26-28. We project the company's C&W segment margin at 8.7%/8.9% in FY27/FY28 vs. 8.5%/7.4% in FY26E/FY25. The stock is trading fairly at 30x/24x FY27E/28E EPS. We value RRKABEL at 28x FY28E EPS to arrive at a TP of INR1,530. **Reiterate Neutral.**

Quarterly performance

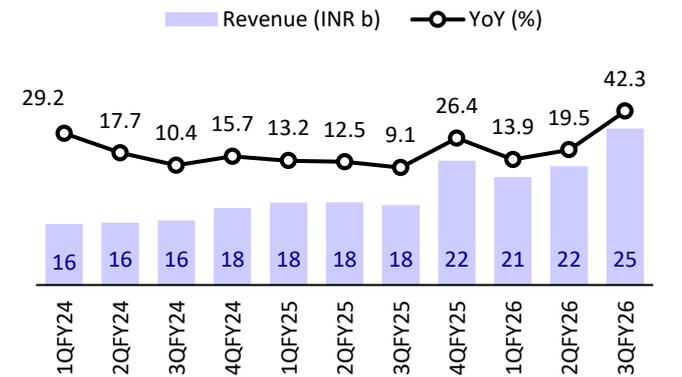
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales	18,081	18,101	17,822	22,178	20,586	21,638	25,359	25,093	76,182	92,676	22,329	14
YoY Change (%)	13.2	12.5	9.1	26.4	13.9	19.5	42.3	13.1	15.5	21.6	25.3	
EBITDA	949	858	1,105	1,944	1,421	1,758	2,043	1,956	4,856	7,178	1,784	15
YoY Change (%)	(15.9)	(29.1)	(1.8)	68.6	49.6	104.9	84.8	8.3	5.2	47.8	61.4	
Adj EBITDA margin (%)	5.3	4.7	6.2	8.8	6.9	8.1	8.1	7.8	6.4	7.7	8.0	7
Depreciation	162	175	178	190	203	219	239	277	705	938	229	4
Interest	116	156	162	155	151	162	189	227	589	730	175	8
Other Income	185	72	134	119	124	169	142	127	511	562	120	19
PBT	857	599	900	1,718	1,190	1,546	1,757	1,580	4,074	6,072	1,500	17
Tax	218	101	219	441	303	386	405	393	978	1,488	384	
Effective Tax Rate (%)	25.4	16.9	24.3	25.6	25.4	25.0	23.1	24.9	24.0	24.5	25.6	
Extra-ordinary Items							190			190		
JV share	5	(2)	4	14	10	3	21	4	21	38	8	
Reported PAT	644	495	686	1,291	898	1,163	1,182	1,190	3,116	4,433	1,124	5
Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	138.7	4.5	4.5	588.5	127	
Adj PAT	644	495	686	1,291	898	1,163	1,329	1,190	3,116	4,579	1,124	18
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	93.8	4.5	4.5	611.2	63.9	
Margins (%)	3.6	2.7	3.8	5.8	4.4	5.4	5.2	4.7	4.1	4.9	5.0	

Segmental performance (INR m)

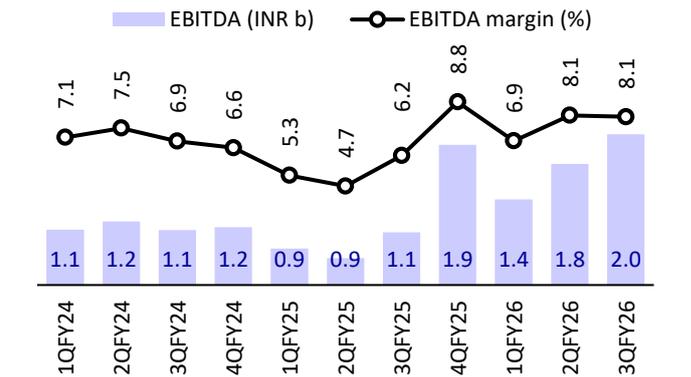
Y/E March	FY25				FY26E				FY25	FY26E	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales												
Cables & Wires	15,782	16,118	15,425	19,562	18,335	19,712	22,926	22,375	66,888	83,348	20,053	14.3
FMEG	2,300	1,984	2,396	2,616	2,251	1,926	2,432	2,719	9,296	9,328	2,276	6.9
Growth YoY (%)												
Cables & Wires	10.9	11.1	7.6	28.4	16.2	22.3	48.6	14.4	14.7	24.6	30.0	
FMEG	24.2	24.1	19.5	13.3	(2.1)	(2.9)	1.5	3.9	19.7	0.3	(5.0)	
EBIT												
Cables & Wires	1,130	818	1,075	1,941	1,391	1,804	1,988	1,824	4,965	7,007	1,765	12.6
FMEG	(207)	(117)	(44)	(91)	(71)	(117)	(49)	(89)	(459)	(326)	(114)	(56.7)
EBIT Margin (%)												
Cables & Wires	7.2	5.1	7.0	9.9	7.6	9.2	8.7	8.1	7.4	8.4	8.8	(13)
FMEG	(9.0)	(5.9)	(1.8)	(3.5)	(3.2)	(6.1)	(2.0)	(3.3)	(4.9)	(3.5)	(5.0)	297

Exhibit 1: Total revenue grew ~42% YoY in 3QFY26



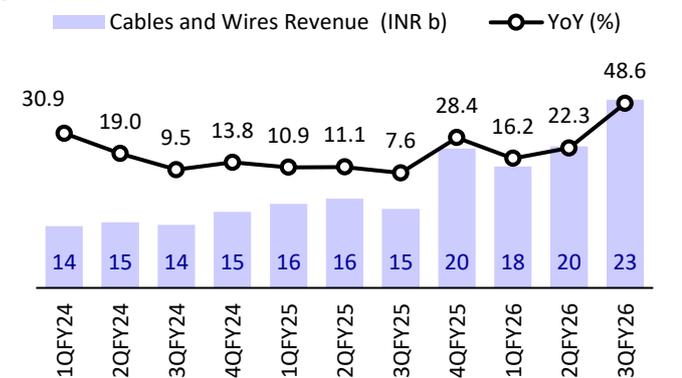
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~85% YoY and OPM expanded 1.9pp



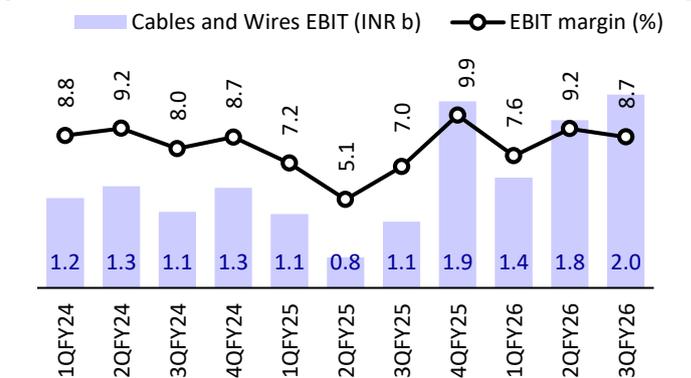
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew ~49% YoY



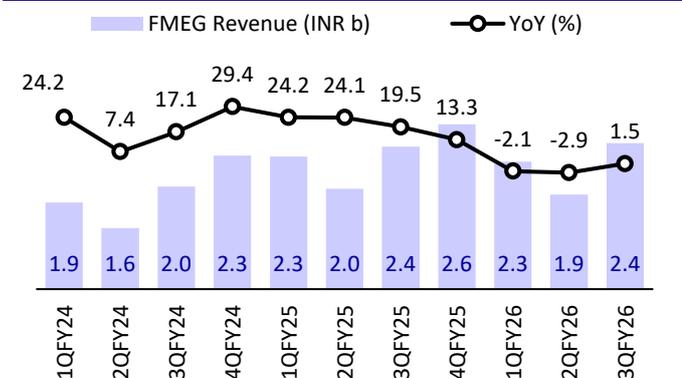
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin expanded 1.7pp YoY



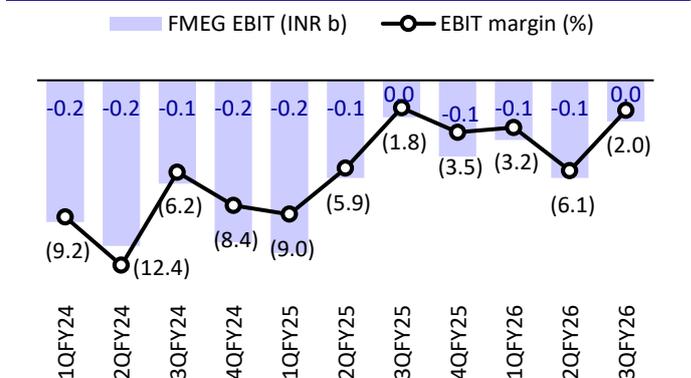
Source: MOFSL, Company

Exhibit 5: FMEG's revenue increased 2% YoY



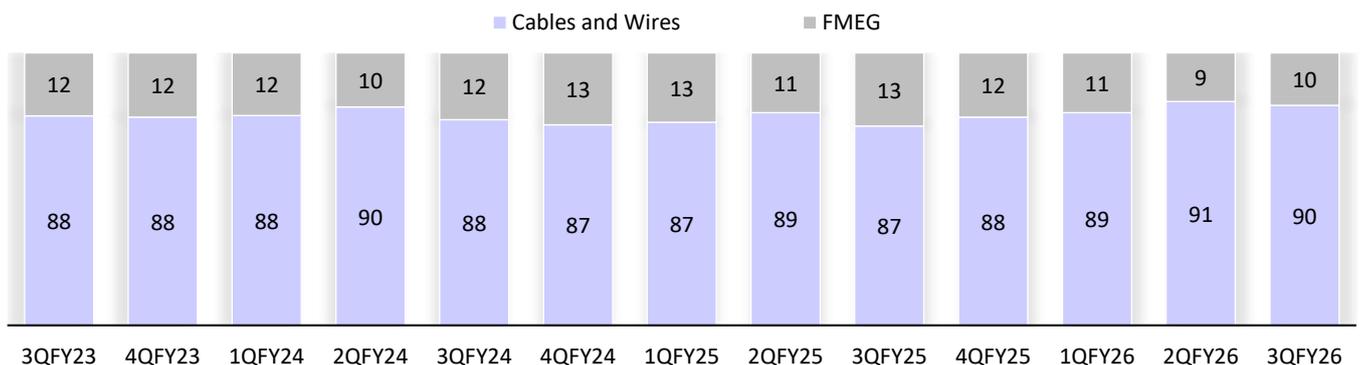
Source: MOFSL, Company

Exhibit 6: FMEG's EBIT loss remained steady YoY



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 segment

- The C&W segment continued to be the principal growth engine. Revenue surged, driven by strong volume expansion in both domestic and export markets. Overall volumes increased by ~30%, with wire volumes rising at a similar pace and cable volumes growing at a rate of over ~25%.
- Domestic sales were particularly strong, supported by a recovery in housing construction, increased infrastructure spending, and rising industrial activity. Export volumes also recorded healthy growth, reflecting sustained demand from key overseas markets and the company's strong competitive positioning.
- Profitability was supported by higher capacity utilization, better absorption of fixed costs, and an improved product mix. In 3QFY26, copper and aluminum prices increased sharply by ~20%–25% on a sequential basis. However, the impact of this volatility on margins was limited, as the company continued to implement frequent price revisions.
- Management highlighted that wires and cables account for only a small proportion of total project costs (~1%–1.5%), which limits demand sensitivity to price increases and enables effective cost pass-through. The company is further increasing its exposure to B2B and institutional customers, particularly in the cable segment, while maintaining its strong B2C franchise in wires.
- Exports remain a key pillar of the C&W business, supported by long-standing customer relationships, global certifications, and scale advantages. ~40% of exports are to Europe, with the balance across the Middle East, Africa, and other emerging markets. Management noted that the proposed EU–India trade agreement could gradually lower tariffs and improve competitiveness and margins over the medium term.
- Capacity utilization remains at ~70% overall, with cable plants operating at ~90%, indicating constraints in select categories. Management remains confident of sustaining high-teen volume growth, supported by ongoing capacity additions and debottlenecking initiatives.
- Management reiterated its medium-term margin targets, with margins of ~8.5% and C&W EBIT margins of ~10.5% by FY28, supported by scale benefits, premiumization, higher cable contribution, automation, and lower logistics costs. Industry demand is expected to expand at ~14–15% CAGR, driven by housing, infrastructure, renewables, and power transmission, with the company aiming to outperform through capacity expansion and market share gains.

FMEG segment

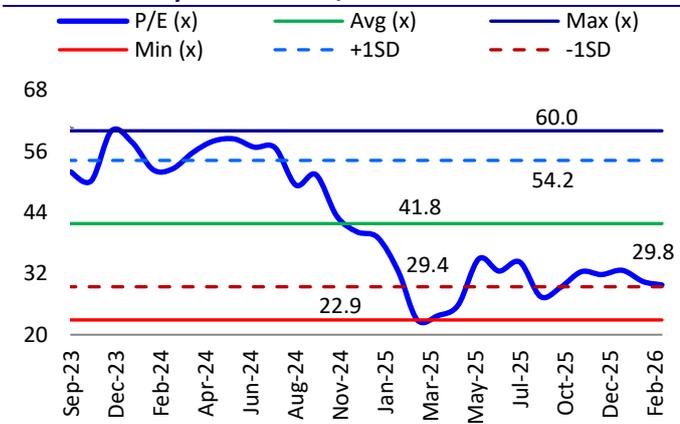
- The FMEG segment continued to face a challenging environment in 3QFY26 due to weak demand, channel-level adjustments, and muted seasonality, particularly in the fan category. Segment revenues remained flat YoY amid subdued consumer sentiment, intense competition, higher interest rates, and unseasonal weather impacting demand across key product categories.
- FMEG revenue by product category: ~50% comes from fans, ~32–35% from lighting, and the remaining ~18% from appliances and switches/switchgear. From a premiumization perspective, ~20% of revenue is derived from premium and mid-premium products.

- Going forward, while FMEG presence is strong in the North and East, the company is expanding its dealer–distributor network in the South as part of its pan-India growth strategy.
- In the FMEG business, ~10% of revenue comes from e-commerce, with the remaining 90% routed through the dealer–distributor channel. In wires and cables, sales are entirely dealer–distributor driven. Overall, it has a network of over 6,000 dealers and distributors across India, supported by nearly 150,000 retail touchpoints, giving it a strong nationwide presence.
- Despite muted topline growth, the company made progress on profitability, with segment losses narrowing, supported by sustained cost rationalization and portfolio optimization. Its focus on exiting low-margin products, vendor consolidation, logistics optimization, and improved demand forecasting has strengthened the segment’s structural profitability profile.
- The product mix continues to shift toward higher-value offerings, with ~20% of revenue coming from premium and mid-premium products such as BLDC fans and smart lighting. Management targets revenue CAGR of ~25% and EBIT margins of ~5%–6% by FY28, with breakeven expected by 4QFY26.

Capex and working capital

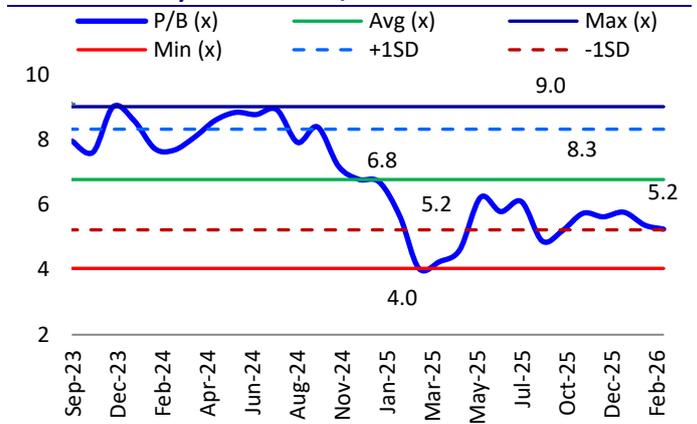
- The company gave a capex guidance of around INR12b over three years, of which ~80% is allocated toward expanding cable manufacturing capacity. The balance is being invested in modernization, automation, warehousing, and digital systems to improve operational efficiency.
- In 9MFY26, the company incurred capex of INR4.8b, primarily towards C&W expansion. Management indicated that project execution remains on track, with phased capacity additions aimed at minimizing disruption and avoiding excess capacity. Key initiatives include new cable lines, plant modernization, and investments in quality and testing infrastructure.
- Net working capital stood at 56 days vs. 56 in Mar’25 and 64/75 days in Mar’24/Mar’23. Management highlighted that disciplined forecasting, digital collections, and tighter channel monitoring have helped maintain control over working capital, even in an environment of sharp commodity inflation.

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	FY26E	FY27E	FY28E
Net Sales	27,239	43,859	55,992	65,946	76,182	92,676	1,06,040	1,22,192
Change (%)	9.9	61.0	27.7	17.8	15.5	21.6	14.4	15.2
EBITDA	2,301	3,032	3,223	4,617	4,856	7,178	8,576	10,250
Change (%)	12.4	31.8	6.3	43.2	5.2	47.8	19.5	19.5
Margin (%)	8.4	6.9	5.8	7.0	6.4	7.7	8.1	8.4
Depreciation	448	461	596	655	705	938	1,055	1,253
Int. and Fin. Charges	271	233	421	539	589	730	1,178	1,210
Other Income	220	463	344	626	511	562	574	602
Profit before Taxes	1,803	2,802	2,550	4,050	4,074	6,072	6,917	8,389
Change (%)	14.3	55.4	(9.0)	58.8	0.6	49.1	13.9	21.3
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.6	6.5	6.9
Tax	460	704	661	1,080	978	1,488	1,771	2,148
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	24.5	25.6	25.6
Profit before JV/Associates	1,343	2,097	1,889	2,970	3,095	4,585	5,146	6,241
Share of JV/Associates	11	42	9	11	21	38	40	40
Adjusted PAT	1,354	2,139	1,899	2,981	3,116	4,579	5,186	6,281
Change (%)	11	58	(11)	57	5	47	13	21
Margin (%)	5.0	4.9	3.4	4.5	4.1	4.9	4.9	5.1
Exceptional/Prior Period inc	-	-	-	-	-	(190)	-	-
Reported PAT	1,354	2,139	1,899	2,981	3,116	4,433	5,186	6,281

Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	239	239	478	564	565	565	565	565
Reserves	10,227	12,264	13,718	17,721	20,961	24,602	28,996	34,373
Net Worth	10,466	12,503	14,197	18,285	21,526	25,167	29,562	34,939
Loans	4,987	5,211	5,158	2,890	2,220	7,020	8,120	8,620
Deferred Tax Liability	79	131	149	247	302	302	302	302
Capital Employed	15,532	17,845	19,504	21,422	24,049	32,490	37,985	43,861
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	16,759	20,419	24,103
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,346	5,402	6,655
Net Fixed Assets	3,999	3,991	5,172	5,346	7,690	12,413	15,017	17,448
Capital WIP	67	423	436	1,636	2,347	3,313	3,313	3,313
Investments	406	622	777	1,065	1,868	1,868	1,868	1,868
Curr. Assets	12,679	15,471	19,951	20,646	23,264	26,450	30,991	36,440
Inventory	5,341	7,096	8,602	8,978	10,109	12,353	14,134	16,287
Investments	1,960	2,055	2,849	2,350	524	524	524	524
Debtors	4,204	5,171	5,919	6,412	8,232	8,379	9,587	11,047
Cash & Bank Balance	85	123	811	988	2,269	2,419	3,587	4,960
Loans & Advances	58	143	129	326	367	458	524	604
Other Current Assets	1,032	882	1,642	1,592	1,764	2,317	2,635	3,018
Current Liab. & Prov.	1,619	2,661	6,832	7,271	11,120	11,554	13,205	15,208
Creditors	1,135	1,679	4,401	4,292	7,623	7,652	8,740	10,063
Other Liabilities	369	771	1,982	2,582	3,052	3,459	3,957	4,560
Provisions	115	212	448	397	445	443	507	585
Net Current Assets	11,061	12,809	13,119	13,375	12,144	14,897	17,786	21,233
Application of Funds	15,532	17,845	19,504	21,422	24,049	32,490	37,985	43,861

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.0	18.9	16.8	26.4	27.6	40.5	45.9	55.6
Cash EPS	15.9	23.0	22.1	32.2	33.8	48.8	55.2	66.6
BV/Share	218.7	261.3	148.4	162.1	190.4	222.6	261.4	309.0
DPS	0.0	0.0	0.0	3.0	6.0	7.0	7.0	8.0
Payout %	0.0	0.0	0.0	11.4	21.8	17.3	15.3	14.4
Valuation (x)								
P/E	113.3	71.7	80.8	51.5	49.2	33.5	29.6	24.4
Cash P/E	85.2	59.0	61.5	42.2	40.1	27.8	24.6	20.4
EV/Sales	5.7	3.6	2.8	2.3	2.0	1.7	1.5	1.3
EV/EBITDA	67.9	51.6	48.1	33.1	31.5	21.9	18.4	15.3
P/BV	6.2	5.2	9.1	8.4	7.1	6.1	5.2	4.4
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.4	0.5	0.5	0.6
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	19.6	19.0	19.5
RoCE	10.8	13.7	11.9	16.6	15.8	18.4	17.2	17.6
RoIC	10.2	12.3	12.3	16.1	14.8	15.9	16.5	17.4
Working Capital Ratios								
Debtor (Days)	56.3	43.0	38.6	35.5	39.4	35.0	35.0	35.0
Creditor (Days)	15.2	14.0	28.7	23.8	36.5	30.1	30.1	30.1
Inventory (Days)	71.6	59.1	56.1	49.7	48.4	48.7	48.7	48.7
Asset Turnover (x)	1.9	2.6	3.0	3.2	3.4	3.3	3.0	3.0
Leverage Ratio								
Debt/Equity (x)	0.5	0.4	0.4	0.2	0.1	0.3	0.3	0.2

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,803	2,844	2,560	4,061	4,095	6,110	6,957	8,429
Depreciation	448	461	596	655	705	938	1,055	1,253
Exceptional Income	-	-	-	-	-	(190)	-	-
Interest Paid	271	233	421	539	589	730	1,178	1,210
Others	23	(69)	9	(259)	(136)	(562)	(574)	(602)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,488)	(1,771)	(2,148)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(2,602)	(1,722)	(2,074)
CF from Operations	(711)	982	4,537	3,390	4,944	2,936	5,124	6,068
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(6,627)	(3,660)	(3,684)
Pur of Investments	367	(2)	(1,188)	982	1,937	-	-	-
Interest/MF/Div Income	39	11	27	58	30	562	574	602
Others	10	47	(1,090)	22	13	-	-	-
CF from Invest.	(59)	(627)	(3,335)	(835)	(1,690)	(6,064)	(3,087)	(3,082)
Changes in Net worth	-	-	-	1,800	83	-	-	-
Incr in Debt	1,029	184	(160)	(2,408)	(836)	4,800	1,100	500
Dividend Paid	-	(278)	(500)	(838)	(621)	(792)	(792)	(905)
Interest paid	(287)	(222)	(355)	(506)	(538)	(730)	(1,178)	(1,210)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	708	(356)	(1,015)	(2,050)	(1,912)	3,279	(869)	(1,614)
Incr/Decr of Cash	(61)	(1)	187	505	1,342	150	1,168	1,372
Add: Opening Balance	113	85	623	483	815	2,269	2,419	3,587
Closing Balance	85	123	811	988	2,269	2,419	3,587	4,960

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motalaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motalaloswal.com
Mr. Ajay Menon	022 40548083	am@motalaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motalaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motalaloswal.com

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