27 July 2026
1QFY27 Results Update | Sector: Cables and Wires

R R Kabel

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	285.6 / 3
52-Week Range (INR)	2585 / 1165
1, 6, 12 Rel. Per (%)	2/94/84
12M Avg Val (INR M)	689
Free float (%)	38.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	126.7	151.5
EBITDA	7.8	11.7	14.5
Adj. PAT	5.1	7.7	9.6
EBITDA Margin (%)	8.1	9.2	9.6
Cons. Adj. EPS (INR)	44.8	67.8	84.8
EPS Gr. (%)	62.7	51.3	25.0
BV/Sh. (INR)	227.6	289.3	366.1
Ratios			
Net D:E	0.0	0.1	(0.0)
RoE (%)	21.4	26.2	25.9
RoCE (%)	21.7	26.0	25.9
Payout (%)	15.6	10.3	9.4
Valuations			
P/E (x)	56.3	37.2	29.8
P/BV (x)	11.1	8.7	6.9
EV/EBITDA (x)	36.5	24.6	19.5
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.0	0.1	1.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	61.4	61.7	61.8
DII	11.9	13.3	13.6
FII	10.7	9.1	8.6
Others	16.1	15.9	16.0

FII includes depository receipts

CMP: INR2,522 TP: INR2,960 (+17%) Buy

Beat on estimates; C&W continues to post healthy growth

Robust volume growth in C&W; FMEG profitability on track

- RR Kabel (RRKABEL)'s 1QFY27 performance was above our estimate, driven by better-than-estimated volume growth in C&W and achieving break-even in its FMEG segment vs. our estimate of segment loss of INR68m. In 1Q, revenue was up ~54% YoY to INR31.7b (~12% beat), whereas EBITDA almost doubled YoY to INR2.8b (~10% beat). OPM surged 2.0pp YoY to 8.9%. Adj. PAT surged 2.2x YoY to INR1.9b (~20% above estimates, aided by higher other income).
- Management indicated that the company's C&W volume growth was ~17% YoY, led by strong growth across domestic and exports. Margin expansion was driven by operating leverage, better fixed-cost absorption, an improvement in product mix, and ongoing cost optimization initiatives. Despite near-term volatility in raw material prices, it expects demand to remain resilient and reiterated its FY28 margin guidance of 10.5% in C&W. Domestic cable margins are likely to improve further over the medium term. In the FMEG segment, RRKABEL reiterated its target of ~20% annual revenue growth and sustainable break-even in FY27E.
- We raise our EPS estimates by ~8%/6% for FY27-28 due to higher volume growth estimates and improving profitability in FMEG. The stock is trading at 37x/30x FY27E/FY28E EPS. We value RRKABEL at 35x FY28E EPS to arrive at our revised TP of INR2,960 (vs. INR2,800 earlier). **Reiterate BUY.**

C&W revenue rises ~57% YoY; margin at 9.9% (est. 9.6%)

- Consol. revenue/EBITDA/Adj. PAT stood at INR31.7b/INR2.8b/INR1.9b (up 54%/2.0x/2.2x YoY and ~12%/10%/20% above our estimates). Gross margin expanded 35bp YoY to ~19%. Employee costs increased ~38% YoY (at ~4.1% of revenue vs. 4.5% in 1QFY26). Other expenses increased ~26% YoY (at 5.5% of revenue vs. 6.8% in 1QFY26). The depreciation/interest increased ~46%/74% YoY, while other income jumped 2.7x YoY.
- Segmental highlights: **1) C&W:** Revenue increased ~57% YoY to INR28.8b, and EBIT increased 2.0x YoY to INR2.9b. EBIT margin improved 2.3pp YoY to 9.9%; and **2) FMEG:** Revenue increased ~28% YoY to INR2.9b. The segment reached break-even vs. a loss of INR71m/INR93m in 1QFY26/4QFY26.

Key highlights from the management commentary

- Management indicated that cable volumes rose >25% YoY, notably outpacing wire volume growth of ~12% YoY. The sharp increase in raw material prices had a temporary adverse impact on volumes toward the exit of 1QFY27.
- On raw material costs, it indicated that compared to 2QFY26 levels, current prices imply an increase of ~30% YoY. While such sharp price movements may lead to temporary channel stocking or destocking, it believes C&W demand remains structurally resilient over the medium-to-long-term.

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- In FMEG, business growth was supported by healthy demand across lighting, appliances, and switches, while fans benefited from better realizations and an improved premium product mix. The fan volumes remained broadly flat.

Valuation and view

- RRKABEL's 1QFY27 earnings exceeded our estimates, driven by strong volume growth in C&W and healthy performance in FMEG segments. The company's volume growth in C&W at ~17% YoY was above the industry growth estimated at ~10-12%. The management remains focused on outperforming industry growth in the C&W business by increasing its presence in the higher-value cables and B2B segments. The margin improvement in the C&W segment was also encouraging, led by positive operating leverage and an improvement in product mix. Management believes it will achieve sustainable break-even in FY27 in the FMEG business.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We estimate OPM at 9.2%/9.6% in FY27/FY28 vs. 8.1% in FY26. The stock is trading at 37x/30x FY27E/28E EPS. We value RRKABEL at 35x FY28E EPS to arrive at our revised TP of INR2,960 (earlier INR2,800). **Reiterate BUY.**

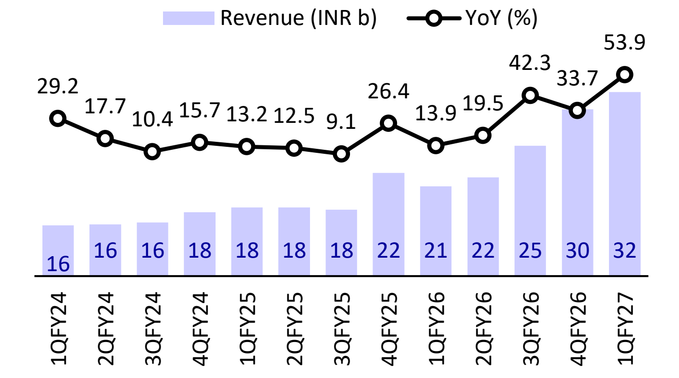
Quarterly performance (INR m)

	FY26				FY27				FY26	FY27E	MOFSL	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**(%)**
Sales	**20,586**	**21,638**	**25,359**	**29,641**	**31,682**	**28,768**	**31,182**	**35,037**	**97,224**	**1,26,668**	**28,370**	**12**
YoY Change (%)	13.9	19.5	42.3	33.7	53.9	33.0	23.0	18.2	27.6	30.3	37.8	
EBITDA	**1,421**	**1,758**	**2,043**	**2,617**	**2,832**	**2,370**	**2,810**	**3,639**	**7,838**	**11,651**	**2,570**	**10**
YoY Change (%)	49.6	104.9	84.8	34.6	99.3	34.8	37.5	39.1	61.4	48.6	80.9	
Adj EBITDA margin (%)	6.9	8.1	8.1	8.8	8.9	8.2	9.0	10.4	8.1	9.2	9.1	**(12)**
Depreciation	203	219	239	262	297	300	312	399	923	1,308	275	**8**
Interest	151	162	189	250	263	235	220	218	753	936	230	**14**
Other Income	124	169	142	129	329	185	145	135	564	794	125	**163**
PBT	**1,190**	**1,546**	**1,757**	**2,234**	**2,601**	**2,020**	**2,423**	**3,158**	**6,727**	**10,202**	**2,190**	**19**
Tax	303	386	405	574	708	525	620	776	1,668	2,629	569	
Effective Tax Rate (%)	25.4	25.0	23.1	25.7	27.2	26.0	25.6	24.6	24.8	25.8	26.0	
Extra-ordinary Items	-	-	190	-	(138)	-	-	-	190	(138)		
JV share	10	3	21	19	21	3	15	21	53	60	6	
Reported PAT	**898**	**1,163**	**1,182**	**1,680**	**2,052**	**1,498**	**1,817**	**2,403**	**4,922**	**7,771**	**1,626**	**26**
Change (%)	39.4	134.7	72.4	30.1	128.6	28.9	53.7	43.1	58.0	57.9	81.2	
Adj PAT	**898**	**1,163**	**1,329**	**1,680**	**1,950**	**1,498**	**1,817**	**2,403**	**5,068**	**7,668**	**1,626**	**20**
YoY Change (%)	39.4	134.7	93.8	30.1	117.2	28.9	36.8	43.1	62.7	51.3	81.2	
Margins (%)	4.4	5.4	5.2	5.7	6.2	5.2	5.8	6.9	5.2	6.1	5.7	

Segmental performance (INR m)

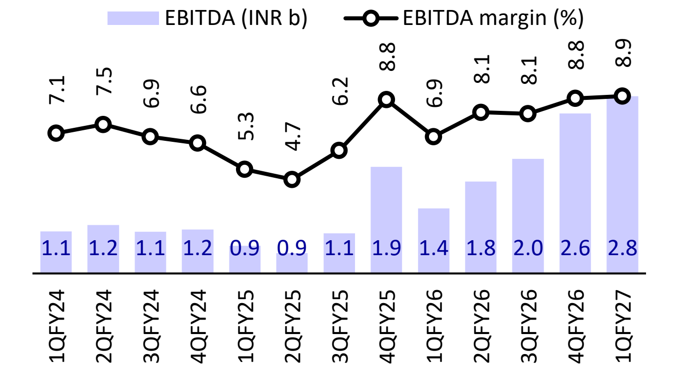
	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**(%)**
Sales												
Cables & Wires	18,335	19,712	22,926	26,664	28,800	26,611	28,658	31,659	87,637	1,15,727	25,669	12.2
FMEG	2,251	1,926	2,432	2,977	2,882	2,157	2,524	3,378	9,586	10,941	2,701	6.7
Growth YoY (%)												
Cables & Wires	16.2	22.3	48.6	36.3	57.1	35.0	25.0	18.7	31.0	32.1	40.0	
FMEG	(2.1)	(2.9)	1.5	13.8	28.1	12.0	3.8	13.5	3.1	14.1	20.0	
EBIT												
Cables & Wires	1,391	1,804	1,988	2,573	2,854	2,342	2,665	3,192	7,756	11,053	2,464	15.8
FMEG	(71)	(117)	(49)	(93)	-	(86)	-	32	(330)	(55)	(68)	NA
EBIT Margin (%)												
Cables & Wires	7.6	9.2	8.7	9.6	9.9	8.8	9.3	10.1	8.9	9.6	9.6	**31**
FMEG	(3.2)	(6.1)	(2.0)	(3.1)	-	(4.0)	-	0.9	(3.4)	(0.5)	(2.5)	**250**

Exhibit 1: Total revenue grew ~54% YoY in 1QFY27



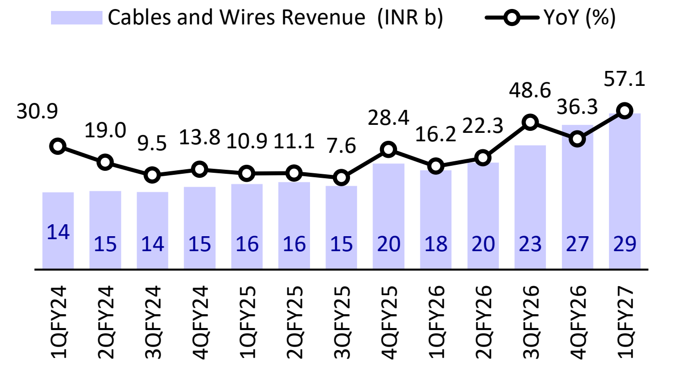
Source: MOFSL, Company

Exhibit 2: EBITDA grew 2x YoY, and OPM expanded 2pp YoY



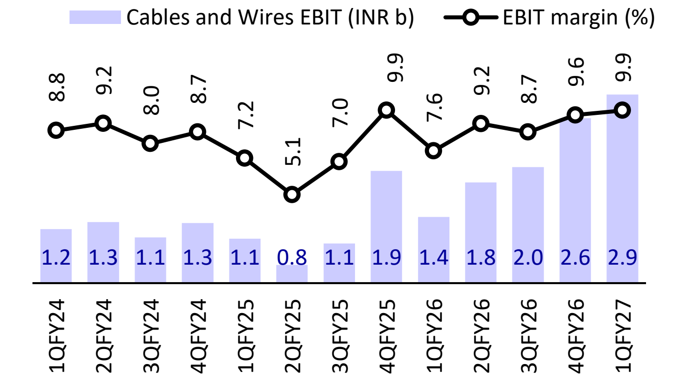
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew ~57% YoY



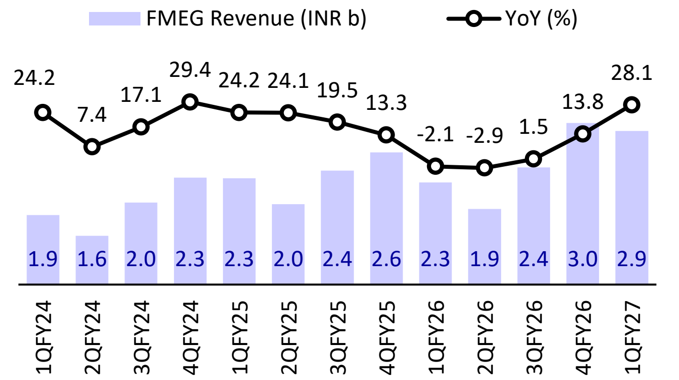
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin improved 2.3pp YoY



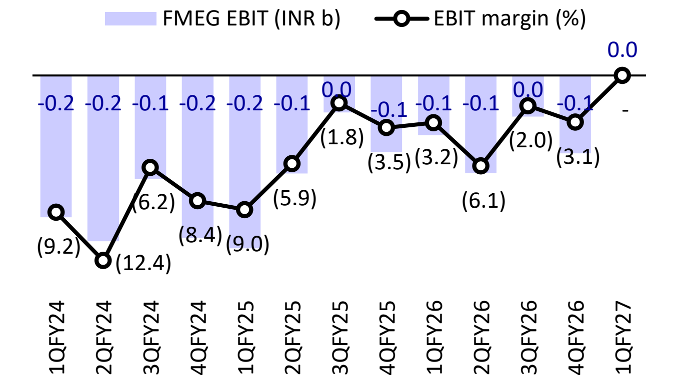
Source: MOFSL, Company

Exhibit 5: FMEG's revenue increased 28% YoY



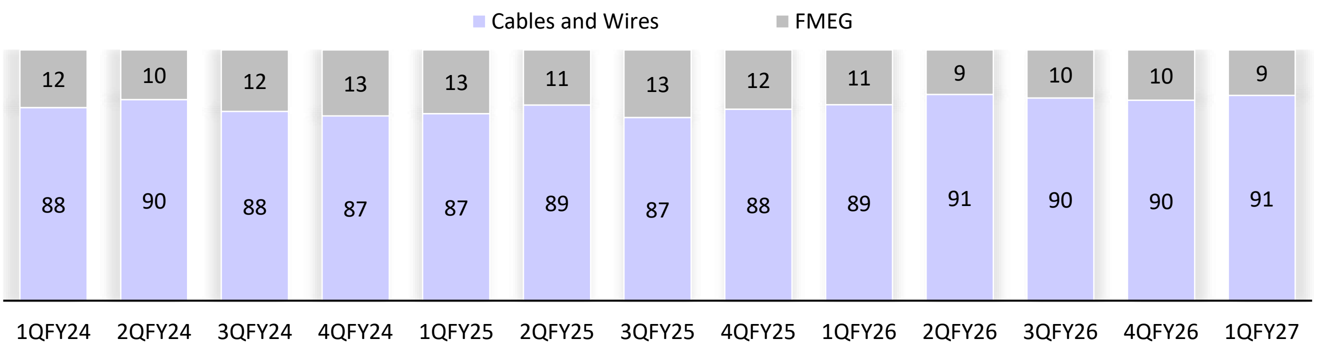
Source: MOFSL, Company

Exhibit 6: FMEG's EBIT achieved break-even



Source: MOFSL, Company

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



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

C&W demand and outlook

- C&W volumes grew ~17% YoY, driven by broad-based growth across domestic and export markets. Cable volumes increased by >25% YoY, significantly outpacing wire volume growth of ~12% YoY.
- It remains focused on improving product availability, expanding its distribution network, and strengthening dealer engagement.
- Industry C&W demand growth is estimated at ~10%–12%. The company's geographically diversified export portfolio helped offset temporary disruptions in the Middle East.
- It indicated that despite continued volatility in metal prices, foreign exchange movements and global macro uncertainty, demand remained healthy across infrastructure, construction, industrial projects and power applications.
- C&W continued to remain the key growth driver, with healthy growth across both domestic and export markets. Although exports were impacted by the temporary disruption in the Middle East, the weakness was largely offset by stronger demand from other export markets. Shipments to the Middle East normalized during May-Jun'26, though some supply chain challenges continue to persist.
- In the B2B segment, it continues to invest in project, industrial and power cable capabilities, which it believes will become an increasingly important growth driver over the medium term.
- Its export strategy is increasingly focused on higher-value cable products rather than wires, which has supported stronger export growth despite ongoing global uncertainties. It views the current performance as the beginning of a broader global expansion, with efforts underway to strengthen its presence across new geographies, expand the product portfolio and secure customer approvals in additional international markets.
- On the data center opportunity, it indicated that the business is currently in the customer acquisition and relationship-building phase rather than a rapid scale-up stage. The company has started receiving initial orders for conventional cable products and expects to gradually expand its customer base as engagement with data center operators deepens.
- On domestic regional performance, it highlighted that growth in South India continues to improve. It has a strong presence in the North and West, which together contribute ~65% of domestic revenue. While growth in the East remains relatively modest, the company continues to strengthen its presence in the region.

C&W margin and near-term outlook

- Margin improvement is attributed primarily to operating leverage and scale benefits, supported by better fixed-cost absorption, an improving product mix and various cost optimization initiatives. It indicated that while it aims to achieve double-digit EBITDA margins in the W&C business over time, it continues to maintain its FY28 EBITDA margin guidance of ~10.5%
- On raw material costs, it indicated that compared to 2QFY26 levels, current prices imply an increase of ~30% YoY. While such sharp price movements may lead to temporary channel stocking or destocking, it believes C&W demand remains structurally resilient given its broad-based end-market exposure.

- The sharp increase in raw material prices had a temporary adverse impact on volumes toward the exit of 1QFY27, but management expects business trends to normalize over the longer term.
- It indicated that domestic cable margins currently stand at ~6–7%, but expects them to improve to ~10–11% over the medium term as scale increases, capacity utilization improves, and market share expands. While export wire margins remain relatively lower, domestic wires continue to enjoy superior profitability, and export cables already generate healthy margins.

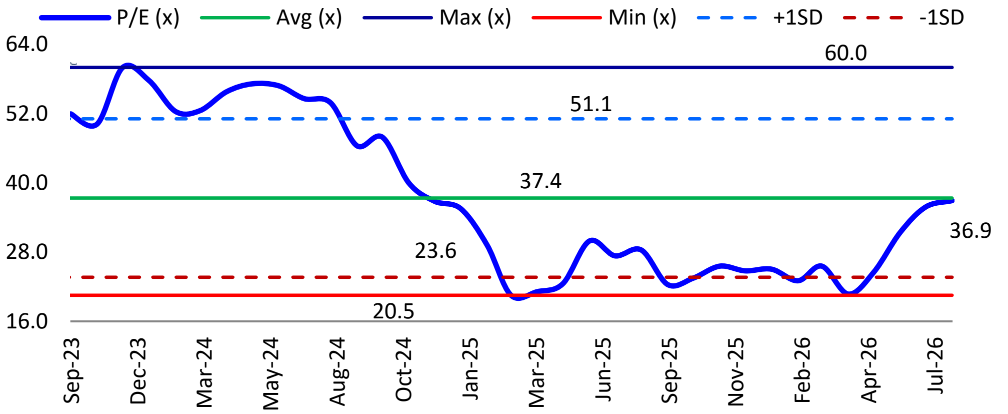
FMEG segment

- In FMEG, business growth was supported by healthy demand across lighting, appliances and switches, while fans benefited from better realizations and an improved premium product mix. Fan volumes remained broadly flat. Premium products now contribute ~25% of fan revenues.
- It indicated that 1/3rd of FMEG production is in-house, while the remaining 2/3rd is outsourced. Ceiling fans and switches are primarily manufactured in-house, and the company intends to broadly maintain this manufacturing mix while focusing on expanding market share through product innovation, R&D, and brand building.
- Within the FMEG portfolio, it highlighted that commercial lighting is partly manufactured in-house, whereas most lighting and appliance products are outsourced. Appliances contribute ~10%–11% of FMEG revenue, with key categories including geysers, air coolers and small domestic appliances.
- **Outlook:** It reiterated its target of delivering ~20% annual revenue growth while achieving sustainable break-even in FY27. Over the medium term, it aims to build the business into a consistently profitable growth engine, supported by sustained top-line growth, premiumization and operating leverage.

Capex plans

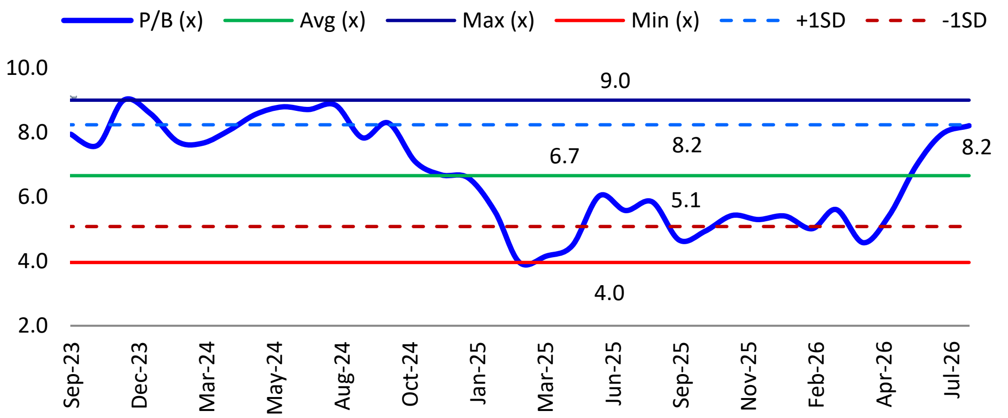
- On capacity expansion, new wire capacity at Silvassa will be commissioned during the current quarter, while additional cable capacity at Waghodia will be added later in the year. The capex program has been aligned with the company's targeted volume growth and is expected to adequately support future demand.
- The future capacity additions will remain focused on the power cable segment, while simultaneously expanding into higher-value and specialized cable categories. It aims to strengthen its presence in high-voltage (HV) cables, where its current market share remains relatively low compared to the low-voltage (LV) segment.
- It reiterated that its INR12b capex program remains on track, with nearly ~80% allocated toward the cable business. Of the total planned investment, around INR3b was deployed in FY26, while INR6.0–6.5b is expected to be invested during FY27. The capex is primarily aimed at expanding cable capacity, where utilization remains high at ~90%. In the wire segment, utilization is at ~65%–70% utilization.

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**	**1,26,668**	**1,51,525**
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	30.3	19.6
EBITDA	**2,301**	**3,032**	**3,223**	**4,617**	**4,856**	**7,838**	**11,651**	**14,534**
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	48.6	24.7
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	9.2	9.6
Depreciation	448	461	596	655	705	923	1,308	1,419
Int. and Fin. Charges	271	233	421	539	589	753	936	1,102
Other Income	220	463	344	626	511	564	794	817
Profit before Taxes	**1,803**	**2,802**	**2,550**	**4,050**	**4,074**	**6,727**	**10,202**	**12,830**
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	51.7	25.8
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	8.1	8.5
Tax	460	704	661	1,080	978	1,668	2,629	3,307
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**	**7,573**	**9,523**
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**	**7,668**	**9,588**
Change (%)	11	58	(11)	57	5	63	51	25
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	6.1	6.3
Exceptional/Prior Period inc	-	-	-	-	-	(190)	138	-
Reported PAT	**1,354**	**2,139**	**1,899**	**2,981**	**3,116**	**4,922**	**7,771**	**9,588**

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	32,157	40,841
Net Worth	**10,466**	**12,503**	**14,197**	**18,285**	**21,526**	**25,744**	**32,723**	**41,406**
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**	**35,947**	**44,830**
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	17,243	22,979	27,041
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,331	5,639	7,058
Net Fixed Assets	**3,999**	**3,991**	**5,172**	**5,346**	**7,690**	**12,912**	**17,340**	**19,983**
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**	**34,607**	**44,525**
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	18,119	21,674
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	11,864	14,192
Cash & Bank Balance	85	123	811	988	2,269	907	676	4,057
Loans & Advances	58	143	129	326	367	158	206	247
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	3,242	3,854
Current Liab. & Prov.	**1,619**	**2,661**	**6,832**	**7,271**	**11,120**	**17,682**	**18,774**	**22,452**
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	13,710	16,394
Other Liabilities	369	771	1,982	2,582	3,052	3,306	4,354	5,208
Provisions	115	212	448	397	445	734	711	850
Net Current Assets	**11,061**	**12,809**	**13,119**	**13,375**	**12,144**	**13,967**	**15,833**	**22,073**
Application of Funds	**15,532**	**17,845**	**19,504**	**21,422**	**24,049**	**29,653**	**35,947**	**44,830**

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**	**67.8**	**84.8**
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	79.4	97.3
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	289.3	366.1
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	15.6	10.3	9.4
Valuation (x)								
P/E	210.7	133.3	150.2	95.7	91.6	56.3	37.2	29.8
Cash P/E	158.4	109.7	114.3	78.5	74.7	47.6	31.8	25.9
EV/Sales	10.6	6.6	5.1	4.3	3.7	2.9	2.3	1.9
EV/EBITDA	125.2	95.1	89.0	61.7	58.6	36.5	24.6	19.5
P/BV	11.5	9.7	17.0	15.6	13.2	11.1	8.7	6.9
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	21.4	26.2	25.9
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	26.0	25.9
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	22.1	24.2
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	39.5	39.5
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	3.6	3.9	3.8
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	10,262	12,895
Depreciation	448	461	596	655	705	923	1,308	1,419
Exceptional Income	-	-	-	-	-	-	138	-
Interest Paid	271	233	421	539	589	753	936	1,102
Others	23	(69)	9	(259)	(136)	(76)	(794)	(817)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(2,629)	(3,307)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(2,098)	(2,859)
CF from Operations	**(711)**	**982**	**4,537**	**3,390**	**4,944**	**2,953**	**7,122**	**8,433**
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(2,910)	(6,920)	(4,062)
Pur of Investments	367	(2)	(1,188)	982	1,937	220	-	-
Interest/MF/Div Income	39	11	27	58	30	33	794	817
Others	10	47	(1,090)	22	13	24	-	-
CF from Invest.	**(59)**	**(627)**	**(3,335)**	**(835)**	**(1,690)**	**(2,634)**	**(6,127)**	**(3,245)**
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)	(792)	(905)
Interest paid	(287)	(222)	(355)	(506)	(538)	(699)	(936)	(1,102)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	**708**	**(356)**	**(1,015)**	**(2,050)**	**(1,912)**	**(1,620)**	**(1,227)**	**(1,807)**
Incr/Decr of Cash	**(61)**	**(1)**	**187**	**505**	**1,342**	**(1,302)**	**(232)**	**3,382**
Add: Opening Balance	113	85	623	483	815	2,269	908	676
Closing Balance	**85**	**123**	**811**	**988**	**2,269**	**908**	**676**	**4,057**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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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