Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,473	-0.2	-9.1
Nifty-50	24,208	-0.5	-7.4
Nifty-M 100	64,101	-0.1	6.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,676	0.0	12.1
Nasdaq	26,130	-0.1	12.4
FTSE 100	10,878	-0.1	9.5
DAX	26,286	0.1	7.3
Hang Seng	8,534	1.0	-4.3
Nikkei 225	66,262	0.6	31.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	89	0.3	43.2
Gold ($/OZ)	4,591	-1.4	6.3
Cu (US$/MT)	14,462	-0.3	16.1
Almn (US$/MT)	3,218	-0.1	8.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	0.0	6.2
USD/EUR	1.2	-0.2	-0.8
USD/JPY	159.3	0.1	1.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.00	0.3
Flows (USD b)	**26-Aug**	**MTD**	**CYTD**
FIIs	0.05	2.76	-23.8
DIIs	0.67	5.23	58.3
Volumes (INRb)	**26-Aug**	**MTD***	**YTD***
Cash	1,287	1275	1352
F&O	78,400	2,00,843	2,56,829

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Adani Enterprises - Initiating Coverage: Multiple growth engines, one integrated platform

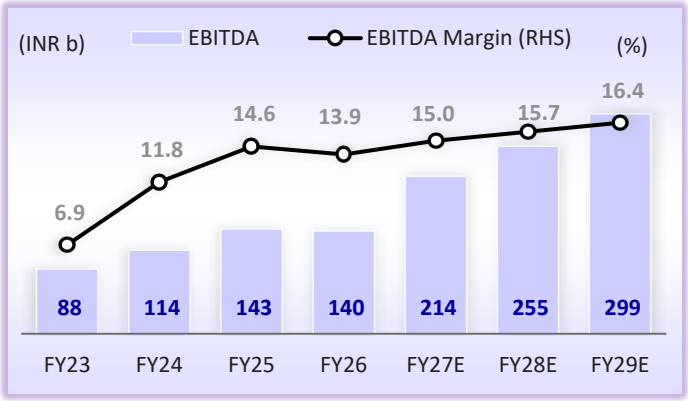
- Adani Enterprises (AEL) is uniquely positioned to benefit from India's next capex cycle, with exposure across airports, roads, data centers, new energy, mining, copper, and strategic manufacturing. Its diversified portfolio provides multiple avenues to participate in infrastructure build-out, energy transition, digitalization, and India's push towards domestic manufacturing. We view AEL as a differentiated infrastructure incubator, combining established businesses that provide stability with high-growth platforms that can drive the next leg of earnings. AEL is entering a phase of accelerated earnings growth which should be driven by the commissioning of Navi Mumbai Airport, capacity expansion at Adani New Industries Ltd. (ANIL), commencement of tolling on key road projects, and continued momentum across its primary businesses.
- AEL's revenue is expected to clock a 22% CAGR during FY26-29. With margin improvement, EBITDA is likely to clock a 29% CAGR, reaching ~INR299b in FY29E from ~INR140b in FY26. We initiate coverage on AEL with a BUY rating and an SoTP-based TP of INR3,880. We believe its market leadership, superior scale, diversified growth portfolio, and proven incubator model position AEL to emerge as a leading global infrastructure platform. Key risks: Execution delays, higher-than-expected capex, regulatory/policy changes, commodity price volatility, and slower ramp-up of new businesses.

Research covered

Cos/Sector	Key Highlights
Adani Enterprises	Initiating Coverage: Multiple growth engines, one integrated platform
R R Kabel	Growth momentum builds; profitability set to improve

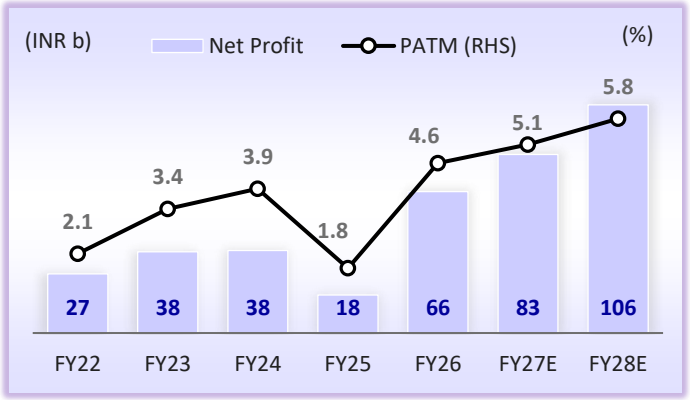
Chart of the Day: Adani Enterprises (Multiple growth engines, one integrated platform

EBITDA growth to outpace revenue growth, driven by rising contribution from high-margin businesses



Source: MOFSL, Company

APAT to increase as margin improves



Source: MOFSL, Company

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.

In the news today

Kindly click on textbox for the detailed news link

1

JSW MG Motor India and vendors commit ₹6,000 crore to expand Halol capacity to 2.2 lakh units by 2028

JSW MG Motor India and vendors commit ₹6,000 crore to expand Halol capacity to 2.2 lakh units by 2028, supporting 35–40% annual volume growth ambitions

2

Gabriel India forms ₹935 crore JV with South Korea's HL Klemove for ADAS and autonomous driving

Gabriel India forms ₹935 crore JV with South Korea's HL Klemove for ADAS and autonomous driving, accelerating entry into high-growth automotive electronics and future mobility segments

3

PSU bank borrowings surge 29% YoY as deposits grow only 10.7%, raising funding concerns despite strong credit demand

PSU bank borrowings surge 29% YoY as deposits grow only 10.7%, raising funding concerns despite strong credit demand, while private banks gain deposit market share

4

Jio Financial to launch AI-powered Personal CFO and membership programme

Jio Financial to launch AI-powered Personal CFO and membership programme, leveraging 25 million users and 130 AI agents to deepen engagement and reduce customer acquisition costs

5

Godrej Consumer Products inaugurates Asia's largest integrated soap factory in Madhya Pradesh with ₹450 crore investment

Godrej Consumer Products inaugurates Asia's largest integrated soap factory in Madhya Pradesh with ₹450 crore investment, boosting capacity, employment and central India manufacturing footprint

6

Tata Power loses challenge against $490 million arbitration award in Kleros dispute

Tata Power loses challenge against $490 million arbitration award in Kleros dispute, with Singapore court upholding damages linked to proposed Russian coal asset bid

7

Wipro Consumer Care enters India's ₹5,500 crore pet food market with Snuggles

Wipro Consumer Care enters India's ₹5,500 crore pet food market with Snuggles, targeting premium nutrition and leveraging distribution strengths to build a new growth category

Adani Enterprises

BSE Sensex	S&P CNX
77,473	24,208

Bloomberg	ADE IN
Equity Shares (m)	1354
M.Cap.(INRb)/(USDb)	4212.8 / 44.2
52-Week Range (INR)	3245 / 1753
1, 6, 12 Rel. Per (%)	1/45/39
12M Avg Val (INR M)	4678

Financials & Valuations (INR b)

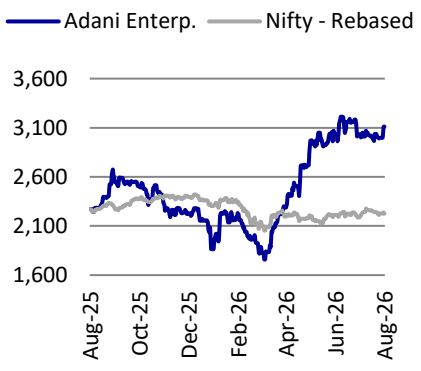
Y/E MARCH	2027E	2028E	2029E
Sales	1428	1623	1825
EBITDA	214	255	299
Adj. PAT	66	83	106
EBITDA (%)	15.0	15.7	16.4
Adj. EPS (INR)	48.5	61.2	78.2
EPS Gr. (%)	255.9	26.1	27.8
BV/Sh. (INR)	756	816	894
Ratios			
Net D:E	0.9	1.1	1.1
RoE (%)	6.6	7.2	8.5
RoCE (%)	5.8	5.9	6.3
Payout (%)	1.9	1.6	1.3
Valuations			
P/E (x)	64.1	50.8	39.8
P/BV (x)	4.1	3.8	3.5
EV/EBITDA(x)	24.1	21.3	18.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-7.0	-4.4	-3.5

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	74.8	74.7	74.0
DII	9.3	6.7	7.1
FII	8.8	10.8	11.5
Others	7.1	7.8	7.4

FII includes depository receipts

Stock's performance (one-year)



CMP: INR3,110 **TP: INR3,880 (+25%)** **Buy**

Multiple growth engines, one integrated platform

- **Adani Enterprises (AEL) is uniquely positioned to benefit from India's next capex cycle, with exposure across airports, roads, data centers, new energy, mining, copper, and strategic manufacturing. Its diversified portfolio provides multiple avenues to participate in infrastructure build-out, energy transition, digitalization, and India's push towards domestic manufacturing.**
- **We view AEL as a differentiated infrastructure incubator, combining established businesses that provide stability with high-growth platforms that can drive the next leg of earnings. Its ability to identify emerging opportunities, build scale and market leadership, and subsequently monetize mature platforms creates a repeatable model for capital recycling.**
- **AEL is entering a phase of accelerated earnings growth, with EBITDA expected to rise from ~INR140b in FY26 to ~INR299b by FY29E, implying a ~29% CAGR. Growth should be driven by the commissioning of Navi Mumbai Airport, capacity expansion at Adani New Industries Ltd. (ANIL), commencement of tolling on key road projects, and continued momentum across its primary businesses.**
- **The portfolio is increasingly moving from capital deployment to value creation, with airports, new energy, and data centers entering their scaling phase and mature businesses providing cash generation. As capex intensity moderates and incubated businesses move towards monetization, rising cash generation should support faster deleveraging and further capital recycling.**
- **We initiate coverage on AEL with a BUY rating and an SoTP-based TP of INR3,880. We believe its market leadership, superior scale, diversified growth portfolio, and proven incubator model position AEL to emerge as a leading global infrastructure platform.**
- **Key risks: Execution delays, higher-than-expected capex, regulatory/policy changes, commodity price volatility, and slower ramp-up of new businesses.**

Positioned at the heart of India's next capex cycle

- We believe AEL is uniquely positioned to benefit from India's structural investment theme, with exposure to multiple long-term growth areas spanning transport infrastructure, digitalization, energy transition, and domestic manufacturing.
- Its portfolio offers exposure to several large and underpenetrated opportunities, including an eight-airport platform with significant growth potential; a diversified roads portfolio spanning HAM, BOT, and TOT models; rapidly expanding data centers aided by rising AI/ML workloads; and green-energy equipment manufacturing benefiting from domestic content requirements.
- Beyond infrastructure, AEL is building strategic businesses in copper, PVC, mining, and defense manufacturing, positioning it to benefit from India's broader push towards self-reliance and import substitution. We believe this diversified incubator model places AEL at the intersection of India's infrastructure, manufacturing, and energy-transition upcycle, providing multiple avenues for sustained growth and earnings visibility.

Multiple businesses entering an earnings inflection phase

- **Airports – From infrastructure asset to multi-engine growth platform:** We view AEL's airport business as more than a regulated infrastructure play. The eight-airport portfolio is entering a phase where traffic growth, rising monetization, and commercial development can jointly drive earnings. Passenger throughput is expected to rise from ~96m in FY26 to ~119m by FY29E, while non-aero revenue, currently well below global benchmarks, should provide significant scope for monetization. In addition, commercial development over the life of the concessions could create further recurring revenue streams. With ~23% of India's passenger traffic and ~30% of cargo traffic, AEL has built meaningful scale across the aviation ecosystem. India remains significantly underpenetrated, and we expect the business to record a 24% EBITDA CAGR over FY26-29.
- **Green energy demand to drive growth for ANIL:** AEL is positioning ANIL to capture a larger share of India's transition from an equipment importer to a domestic clean-energy manufacturing hub. The key differentiator is the breadth of its manufacturing chain: ANIL spans polysilicon, wafers, cells, and modules, complemented by 2.25GW of wind-turbine capacity. Solar cell and module capacity is set to increase from 4GW currently to 10GW by FY27. We expect the earnings trajectory to strengthen materially as these capacities ramp up and the benefits of domestic-content policies increasingly flow through the industry. Policies supporting the use **of** Indian equipment in select projects, along with growth in rooftop solar and PM-KUSUM 2.0, should support demand for locally manufactured equipment. Beyond solar and wind, ANIL's investments in green hydrogen at Mundra provide a longer-duration option on the emergence of a domestic hydrogen ecosystem. We forecast a 13% EBITDA CAGR over FY26-29E.
- **Data center – exponential growth ahead:** We see AEL's data-center business experiencing exponential growth driven by a significant jump in computing requirements and demand for reliable and competitively priced power. AEL has an unusual **combination** of capabilities across renewable generation, conventional power, solar and wind manufacturing, fuel sourcing through its port network, transmission, and infrastructure development, alongside data center expertise through AdaniConneX. This vertical integration could provide a meaningful advantage in securing large hyperscaler workloads and scaling capacity efficiently. From just 55MW of operational capacity in FY26, AEL is targeting 3 GW capacity by 2030. The business targets an EBITDA margin of >70%. We see data centers as one of the highest-growth businesses within AEL's portfolio and a potentially meaningful contributor to consolidated earnings over the medium term.
- **Primary industries – building India's domestic industrial capacity:** AEL has established businesses across mining services, commercial mining, and IRM, while expanding into strategic manufacturing opportunities such as copper smelting and PVC. **These** businesses provide exposure to India's push for greater resource security and import substitution, while offering another meaningful source of earnings growth as new capacities ramp up. We estimate an EBITDA CAGR of 47% over FY26–29 on the back of strong EBITDA growth, led by the copper business once it reaches optimum utilization.

Earnings at an inflection point

- AEL's revenue is expected to clock a 22% CAGR during FY26-29. With margin improvement, EBITDA is likely to clock a 29% CAGR, reaching ~INR299b in FY29E from ~INR140b in FY26.
- **Key drivers:** Navi **Mumbai** Airport commissioning, ANIL capacity ramp-up, road assets entering tolling, and growth in primary industries, including Copper.
- Net/EBITDA stood at 5.4x in FY26 and is expected to moderate to ~4.5x by FY29, despite the high **capex** requirement, which will be funded through a mix of debt and internal accruals.
- We expect an OCF of ~**INR570b** through FY27-29, which will support capex growth going forward through internal accruals.

Valuation and View: A value-unlocking story

- In our view, AEL's expansion across verticals, rising contribution from incubated businesses, and robust demand outlook provide strong visibility on earnings growth and cash flow generation over the near and long term. We forecast its consolidated revenue/EBITDA/PAT to grow at ~22%/29%/82% over FY26-29, aided by growth, margin expansion, and increasing contribution from high-margin verticals.
- **We initiate coverage on AEL with a BUY rating and an SoTP-based TP of INR3,880. Our recommendation is underpinned by AEL's market leadership, differentiated portfolio, superior scale, and proven ability to incubate and scale new businesses, positioning it to emerge as one of the world's leading integrated infrastructure platforms.**

Valuation summary (in INR m)

Segment EBITDA	EBITDA Sept 28	EV/EBITDA multiple	EV
IRM & Mining	62,285	12	7,47,423
ANIL	60,807	20	12,40,454
Airport	87,957	35	31,13,685
Data Center (attributable)	26,250	30	7,99,313
Roads	26,001	11	2,86,006
Copper	34,988	10	3,49,875
		Enterprise Value	**65,36,755**
		Less: Net debt	13,59,211
		Equity Value	**51,77,544**
		No of shares (m)	1,354
		Target price	**3,880**
		Upside	25%

Source: MOFSL, Company

STORY IN CHARTS

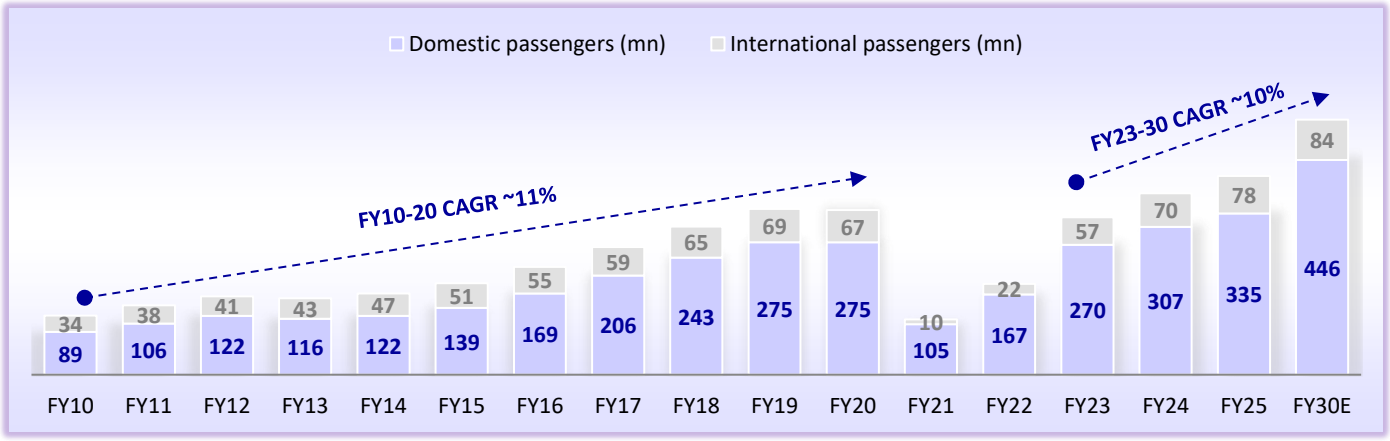
Investment arguments

- India's premier infrastructure incubator with a focus on transportation and logistics, new energy, and primary industries
- Airport business to scale up substantially, driven by the commissioning of the Navi Mumbai Airport
- New Energy and Data Center (JV route) to see exponential growth driven by capacity additions and new customer contracts
- EBITDA set to more than double by FY29

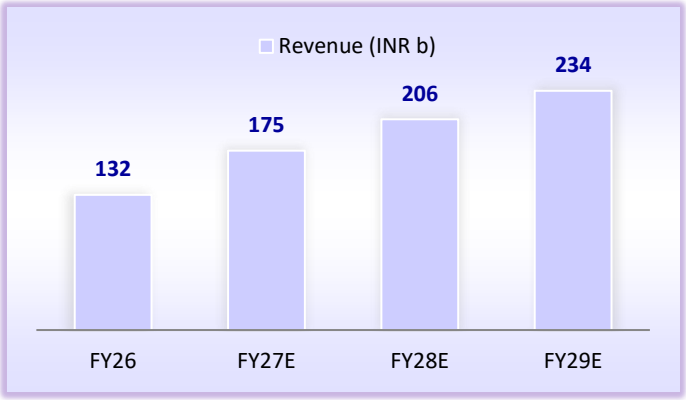
AEL is uniquely positioned to benefit from India's next capex cycle, with exposure across high-growth sectors

AIRPORTS	ROADS	DATA CENTRES	NEW ENERGY	MINING	COPPER	STRATEGIC MANUFACTURING
Growth in air travel and infrastructure	National highway expansion and connectivity	Digitalisation driving data infrastructure	Energy transition and clean energy solutions	Capacity expansion and resource development	Rising demand, domestic opportunity	India's push towards Atmanirbhar Bharat

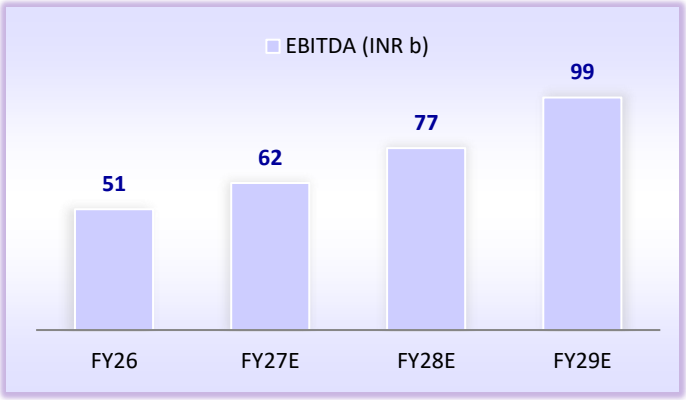
Passenger traffic in India to clock ~10% CAGR over FY23-30



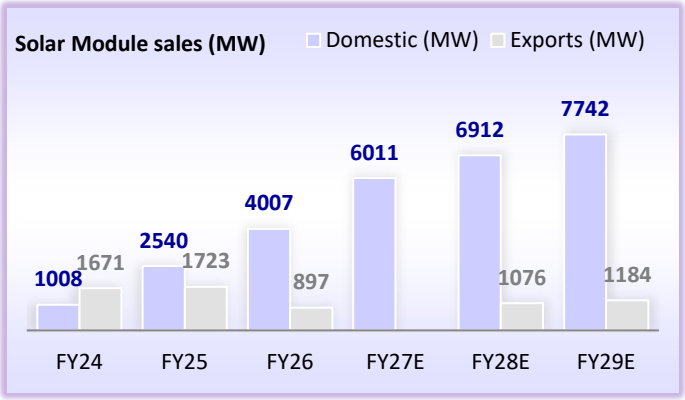
Airport revenue to post a 21% CAGR during FY26-29E



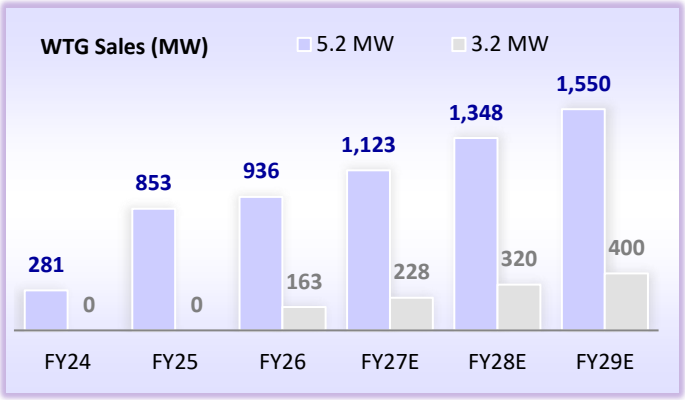
Airport EBITDA to clock a 24% CAGR over FY26-29E



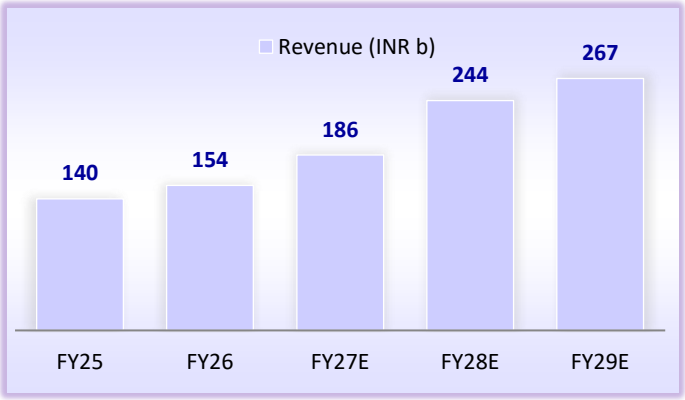
Solar module sales to increase with higher capacity in place



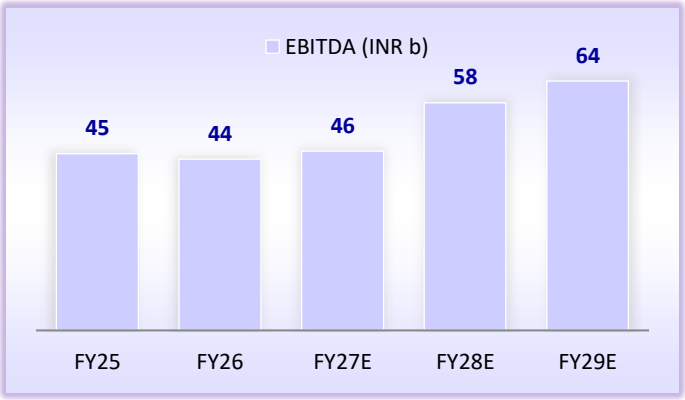
WTG sales to ramp up as demand rises for renewables



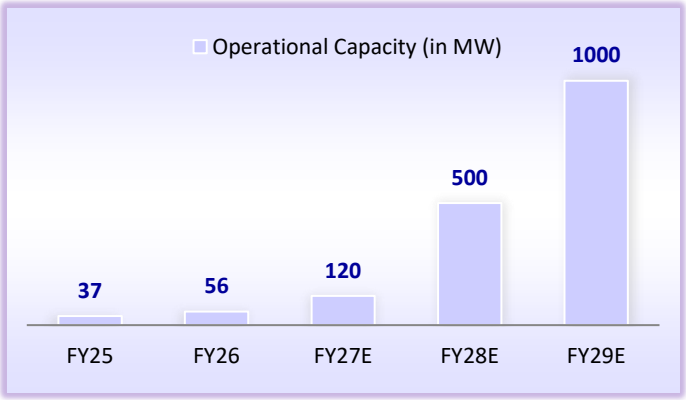
New energy revenue to jump on the back of strong demand in solar and wind



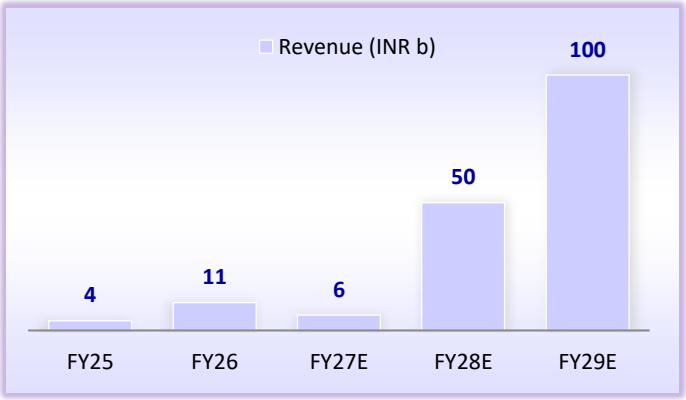
New energy EBITDA to follow revenue growth



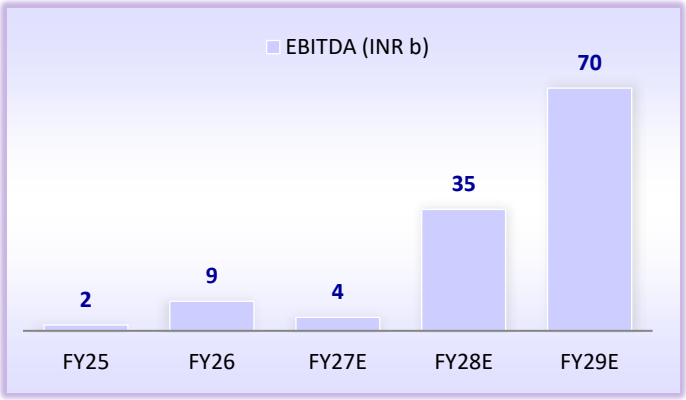
Data center's operational capacity to expand as construction of current orders finishes



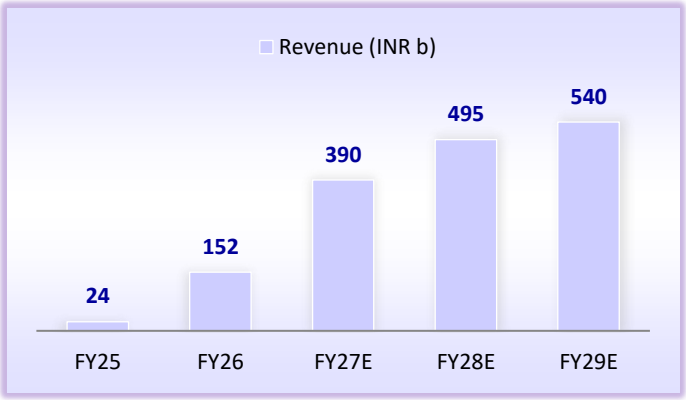
Data center's revenue to surge as the operational capacity increases



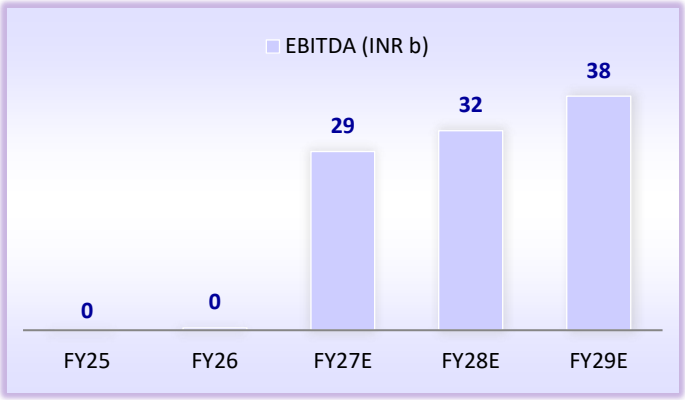
Data center's EBITDA to increase as margins expand and operational capacity increases



Copper revenue to grow as the capacity utilization improves

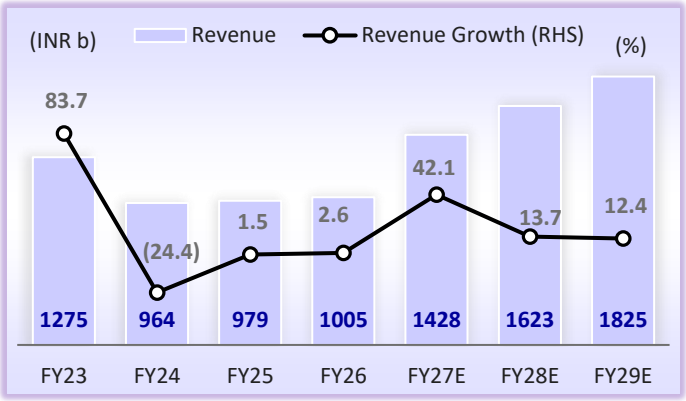


Copper EBITDA growth to be supported by an increase in capacity utilization and improvement in margins



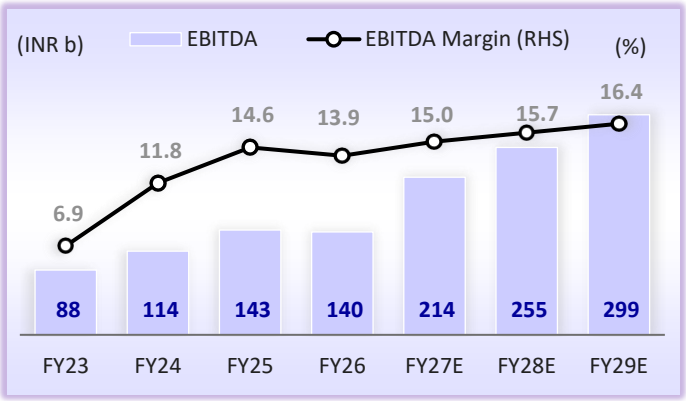
Source: MOFSL, Company

Overall revenue to experience strong growth



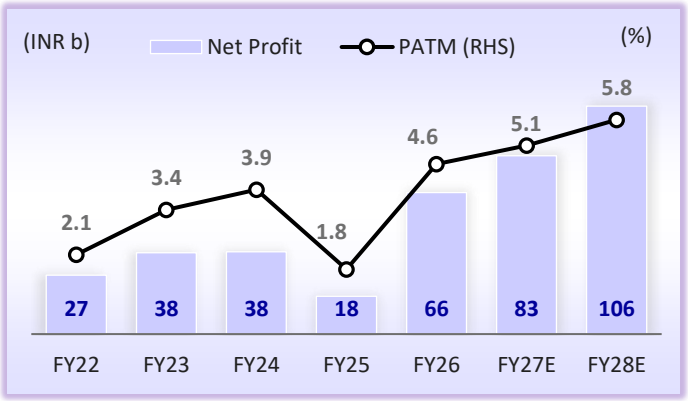
Source: MOFSL, Company

EBITDA growth to outpace revenue growth, driven by rising contribution from high-margin businesses



Source: MOFSL, Company

APAT to increase as margin improves



Source: MOFSL, Company

R R Kabel

BSE SENSEX	S&P CNX
77,473	24,208

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	317.9 / 3.3
52-Week Range (INR)	2984 / 1165
1, 6, 12 Rel. Per (%)	11/90/137
12M Avg Val (INR M)	842
Free float (%)	39.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	127.4	151.7
EBITDA	7.8	11.6	14.5
Adj. PAT	5.1	7.7	9.6
EBITDA Margin (%)	8.1	9.1	9.5
Cons. Adj. EPS (INR)	44.8	67.8	85.1
EPS Gr. (%)	62.7	51.2	25.6
BV/Sh. (INR)	227.6	289.3	366.4
Ratios			
Net D:E	0.0	0.0	(0.1)
RoE (%)	21.4	26.2	26.0
RoCE (%)	21.7	26.0	26.0
Payout (%)	15.6	10.3	9.4
Valuations			
P/E (x)	62.7	41.5	33.0
P/BV (x)	12.3	9.7	7.7
EV/EBITDA (x)	40.7	27.4	21.8
Div Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.0	0.5	1.4

Shareholding pattern (%)

As On	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: INR2,810 TP: INR3,400 (+21%) Buy

Growth momentum builds; profitability set to improve

Capacity expansion broadens growth opportunities

- RRKABEL is well-positioned to outgrow the industry, targeting ~25% growth in cables vs. ~15% industry growth, which could increase its market share from 3.0% to 4.5%. Growth is expected to be primarily volume-led, supported by capacity expansion, a sharper focus on B2B cables, and an improved product availability. The ongoing shift from unorganized to organized players, aided by a limited price differential, is estimated to drive market share gains.
- The company is also increasing capabilities in cables to strengthen competitive positioning. It is expanding its cables product range from 66kV to 220kV, enabling it to address higher-value applications across utilities, infrastructure, renewable energy, and industrial segments. This will increase its addressable market in cables to ~95%. Its INR12b capex program by FY28 is expected to support a revenue opportunity of INR50-60b through FY29. Significant export headroom, supported by its distribution network and efforts to expand international approvals, provides an additional growth lever.
- Margin expansion remains a key earnings driver, with RRKABEL targeting ~300bp expansion over the next three years from the FY25 base, aided by operating efficiencies, better product mix, higher exports, and scale benefits. The company is targeting 10.5% industry-average margins, while FMEG is likely to reach full-year break-even in FY27 and ~4-5% EBIT margins by FY29.
- Strong volume growth, market share gains, capacity expansion, and operating leverage support a favorable medium-term earnings trajectory. We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We value RRKABEL at 40x FY28E EPS (earlier 35x) to arrive at our revised TP of INR3,400 (earlier INR2,960). Reiterate BUY.

Expanding cable portfolio to drive volume growth and margin expansion

- RRKABEL is increasingly transitioning from a largely wire-led consumer electrical company to a broader cables and electrical-solutions platform, with the next leg of growth likely to be driven by higher-value cables, B2B/institutional opportunities, exports, and improving FMEG profitability. The major medium-term opportunity for the company lies in increasing the contribution of cables within the C&W segment, with cable capacity operating at 90%+ utilization compared to ~70% for wires.
- Under the INR12b Project RRise capex program for FY26-28, nearly 80% of the investment is being directed toward cables, with capacity additions at Waghodia expected to increase overall installed capacity by 1.7x. The ongoing capex program is expected to unlock a revenue opportunity of INR50-60b by FY29 as the new capacities are commissioned. The company also has further expansion plans, which it intends to announce in due course.
- The company is expanding its product capabilities from 66kV to 220kV, enabling it to address higher-value applications across utilities, infrastructure, renewable energy, and industrial segments. This expansion should allow the company to address ~95% of the cable market, with the remaining ~5% comprising EHV cables, where it currently has no medium-term plans to enter. Further, the increasing focus on B2B cables marks a structural shift in its business model. Over the past two years, the company has built a dedicated B2B team and focused on improving product availability.

- Under Project RRISE, it targets 10.5% margin in the C&W segment by FY28 (in line with the industry average) as compared to 7.4% in FY25, implying a 3.0pp expansion. The company's C&W segment margin expanded 1.4pp YoY to 8.9% in FY26. Its wire margins stand at ~12% in the domestic market vs. ~5-6% in exports, while cable margins are ~8% domestically and ~13% in export markets. It remains confident of achieving its targeted C&W segment margin of 10.5% by FY28, supported by operating efficiencies from increased scale, improved product availability, a favorable shift toward higher-margin products, and rising exports.

Exports: Expanding global footprint with a focus on premium cables

- RRKABEL has established itself as a leading exporter of C&W, with a presence across 66+ countries. Exports contributed ~26% of consolidated revenue in FY26, while they accounted for ~29% of C&W segment revenue. The Middle East and Europe remain key markets, with the Middle East contributing ~40% of export revenue, equivalent to ~12% of topline.
- Under Project RRise, export growth remains a key strategic pillar, with the company increasingly shifting toward higher-value and specialized cable products. This has supported stronger export growth while improving the quality of the product mix. It remained focused on entering new geographies, widening the product portfolio, and securing customer approvals across new international markets.
- Exports were temporarily impacted by the Middle East crisis and Red Sea disruptions, which resulted in longer transit times and higher freight and insurance costs. However, the impact was largely offset by stronger demand from other markets, while shipments to the Middle East normalized during May-Jun'26. While some supply chain challenges continue, the diversified export portfolio provides resilience and support to the company's broader global expansion strategy.

FMEG: Premiumization to drive profitable growth

- The FMEG portfolio spans fans, lighting, appliances, switches, and other electrical products. While the business initially focused on building scale and distribution across categories, it is now shifting toward premiumization, with greater emphasis on product mix and profitability. Premium and mid-premium products currently contribute ~25% of FMEG revenue, supporting an improving margin profile. The company is targeting full-year EBIT breakeven in FY27E and aims to achieve ~4-5% EBIT margin in FMEG by FY29E.
- Its FMEG revenue expanded at ~37% CAGR over FY22-26 and it believes FEMG revenue CAGR should be ~20-25% over the medium term. Strong growth is likely to be driven by new product launches, greater presence in modern trade, and the adoption of BLDC technology in fans. **A** key part of its premiumization strategy is RR Signature, which offers designer fans, decorative lighting, and kitchen appliances. RR Signature contributes ~60%-65% of fan revenues, with the mix increasing as the company expands its premium product portfolio**.**
- There are currently no plans to pursue in-house manufacturing. Instead, the strategy remains focused on strengthening the brand, improving distribution, and leveraging the company's existing sales network. The company maintains a strong presence in North India, including Uttar Pradesh and Bihar. Switchgear remains a healthy-margin business. Further, it currently has no plans to enter solar inverters, where other players are seeing significant growth.

Expanding distribution reach and strengthening brand pull

- It has built a strong pan-India distribution network, with 7,200+ distributors and dealers and over 2,15,000 retail touchpoints. This provides a distribution backbone across both the C&W and FMEG segments, while allowing the company to deepen penetration in underserved markets.
- It is focusing on deepening penetration in Southern and Eastern India, where market share remains relatively low, while its established presence in the North and West continues to contribute ~65% of domestic revenue. Growth in South India is also showing a gradual improvement, supporting further regional diversification.
- The company leverages its retail and electrician ecosystem to strengthen brand preference. Its loyalty network includes 6,65,000+ electricians and 2,15,000+ retailers, with electricians being key influencers in electrical product purchases. Through initiatives such as the 'RR Connect app', the company leverages these relationships to convert its distribution network into a stronger brand advocacy platform across both segments.
- C&W continues to be largely driven by the traditional channel, while FMEG follows an omnichannel approach, with e-commerce contributing ~5.4% of annual FMEG sales. Going forward, the combination of wider distribution, deeper regional penetration, and stronger electrician/retailer engagement should support market share gains across both businesses.

Valuation and view

- Power and infrastructure remain key structural drivers for cable demand, led by India's target of 500GW of non-fossil fuel capacity by 2030. The National Electricity Plan envisages 0.19m circuit km of transmission lines, 1,270 GVA of transformation capacity, and 33GW of HVDC links through FY32, translating into a INR9.15t transmission investment opportunity. Data centers and industrial projects are emerging as high-value B2B drivers, with India's data center capacity expected to reach 4.0-5.0 GW by 2030 as compared to 1.3 GW by end-FY26, supported by USD30b of investments.
- The company entered FY27 with a robust operating performance across both its businesses. Strong performance was led by C&W volume growth of ~17% YoY vs. industry growth of ~10-12%, and overall margin expansion. We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We estimate OPM at 9.1%/9.5% in FY27/FY28 vs. 8.1% in FY26. C&W segment margin is estimated at 9.7%/10.0% in FY27/FY28 vs. 8.9% in FY26. Cumulative OCF is expected to improve to INR17.0b during FY27-28 vs. INR7.9b during FY25-26. We estimate the company to become net cash positive by FY28 vs. net debt (excluding acceptances) of INR2.9b in FY26.
- RRKABEL historically traded at a discount to peers, partly due to its higher wires mix and lower margins. However, its ongoing capacity expansion is largely focused on cables, which should increase the cable mix going forward. Further, margin expansion initiatives under Project RRise are beginning to yield results, narrowing the profitability gap with leading C&W players. The stock is trading at 41x/33x FY26E/27E EPS. We value RRKABEL at 40x FY28E EPS (earlier 35x) to arrive at our revised TP of INR3,400 (earlier INR2,960). Reiterate BUY.
- **Key risks**: Volatility in commodity prices (copper, aluminum, and PVC), which may lead to destocking and demand slowdown in the near term; rising competitive intensity from new entrants in wires and external factors (geo-political risks).



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