22 October 2026
Company Update | Sector: Cables and Wires

R R Kabel

BSE SENSEX	S&P CNX
73,249	22,688

CMP: INR2,269 **TP: INR2,960 (+30%)** **Buy**

Cable-led growth and new avenues to drive earnings

Strategic entry into optical fiber cables

- RRKABEL is transitioning toward a more cable-led portfolio, with higher-value cables and B2B/institutional demand likely to drive its next phase of growth. Capacity additions are being undertaken in phases, with major high-voltage (HV) capacities scheduled for commissioning during FY27 and the full rollout expected by FY28. The commencement of commercial production at its new 12,000mtpa C&W facility in Silvassa in mid-Sep'26 further supports this expansion, with capacity expected to reach 18,000mtpa by Dec'26.
- The company's recent acquisition of U M Cables' optical fiber and related cable business marks its entry into communication cables segment, providing an opportunity to diversify beyond its core C&W business and capitalize on structural growth of India's optical fiber cable (OFC) market. The acquisition provides access to an established manufacturing platform, enabling it to leverage its procurement capabilities, distribution network and execution expertise to improve capacity utilization, strengthen customer relationships and drive operating efficiencies as volumes recover.
- The recent correction in RRKABEL's stock price from its Aug'26 peak reflects concerns over intensifying competition, potential pricing pressure in domestic wires and valuation moderation following its rally, rather than a deterioration in its long-term growth prospects. We remain constructive on its medium-term earnings trajectory, supported by cable-led growth, the capex program, export diversification and a gradual improvement in C&W profitability.
- We estimate revenue/EBITDA/PAT CAGR of ~25%/36%/40% over FY26-28E, with margin expansion and improving cash flows supporting a transition to being a net cash company by FY28E. We value RRKABEL at 35x FY28E EPS to arrive at our TP of INR2,960. Reiterate BUY.

Cable expansion to drive growth and improve profitability

- The company is transitioning toward a more cable-led portfolio, with high-value cables and B2B/institutional demand expected to drive its next phase of growth. The company's INR12b capex is focused on increasing the share of cables in its product mix (as ~80% of its planned capex over FY26-FY28 earmarked for cable capacity expansion) and strengthening its exposure to structural growth opportunities across infrastructure, renewables, data centers and power distribution. It is undertaking phased capacity additions at six-month intervals, with major HV capacities scheduled for commissioning during FY27 and the full rollout expected by FY28.
- The expansion will also enable RRKABEL to move up the value chain from 66kV to 220kV extra-high-voltage (EHV) cables, allowing it to address higher-value market segments. Furthermore, existing approvals and certifications provide access to institutional projects, enabling the company to participate in tenders and execute orders without undergoing lengthy qualification processes. It commenced commercial production at its new 12,000mtpa C&W facility (Unit 3) in Silvassa in mid-Sep'26, with capacity expected to reach the planned 18,000mtpa by Dec'26.

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	256.6 / 2.7
52-Week Range (INR)	2984 / 1219
1, 6, 12 Rel. Per (%)	-5/62/93
12M Avg Val (INR M)	1041
Free float (%)	40.7

Financials & Valuations (INR b)

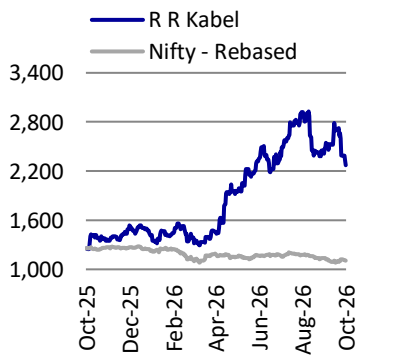
Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	127.4	151.7
EBITDA	7.8	11.5	14.5
Adj. PAT	5.1	7.6	9.6
EBITDA Margin (%)	8.1	9.1	9.5
Cons. Adj. EPS (INR)	44.8	67.4	84.7
EPS Gr. (%)	62.7	50.4	25.7
BV/Sh. (INR)	227.6	288.9	365.7
Ratios			
Net D:E	0.0	0.0	(0.1)
RoE (%)	21.4	26.1	25.9
RoCE (%)	21.7	25.9	25.9
Payout (%)	15.6	10.4	9.4
Valuations			
P/E (x)	50.7	33.7	26.8
P/BV (x)	10.0	7.9	6.2
EV/EBITDA (x)	32.9	22.3	17.5
Div Yield (%)	0.3	0.3	0.4
FCF Yield (%)	0.0	0.6	1.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	59.3	61.4	61.8
DII	10.3	11.9	13.9
FII	12.5	10.7	8.2
Others	17.9	16.1	16.2

FII Includes depository receipts

Stock Performance (1-year)



Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst: Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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- The scale-up of the cable business is expected to emerge as a structural margin driver in the medium term. RRKABEL's domestic cable EBIT margin currently stands at ~6-7%, below the ~11-12% margin in domestic wires, primarily due to sub-optimal operating scale and a limited presence in high-voltage segments. As new capacities are commissioned, improved product availability, a richer product mix and operating leverage should support a gradual improvement in domestic cable profitability, taking the domestic C&W margin toward a normalized ~10%-11%. Additionally, export cables offer an attractive margin profile of ~12%-13%, and it is pursuing international certifications to increase their contribution to the export mix. The combined benefits of scaling up domestic B2B cables and expanding high-margin export cables are central to achieving management's Project RRise target of a blended double-digit C&W EBIT margin of 10.5-11.0% by FY28E.

Entry into OFC expands growth opportunities

- RRKABEL's acquisition of U M Cables' optical fiber and related cable business marks its entry into the communication cables segment, providing an opportunity to diversify beyond its core C&W business. The acquisition provides access to an existing manufacturing platform and positions the company to participate in the structural growth of India's OFC market.
- OFC market size is estimated at~INR105.0b in FY26, and is projected to grow at ~17.3% CAGR over FY26-31 to INR233.1b. Demand is expected to be supported by 5G rollout and telecom tower fiberization, BharatNet-led rural broadband expansion, fiber-to-the-home (FTTH) deployment and increasing investments in data centers, cloud computing and AI infrastructure.
- Strategically, the acquisition allows RRKABEL to enter the segment through an existing operating platform rather than establishing a manufacturing presence from scratch. The company could leverage its procurement capabilities, distribution network and execution expertise to improve capacity utilization, expand customer relationships and enhance operating efficiencies as volumes recover. Globally, rising bandwidth requirements and the expansion of digital infrastructure provide additional growth opportunities, including potential export opportunities.
- U M Cables reported revenue of INR1.4b/INR999m/INR782m in FY24/FY25/FY26. While the business currently contributes a small share of RRKABEL's overall revenue, the acquisition provides a platform to scale up the OFC business and unlock incremental growth opportunities going ahead.

FMEG: Asset-light growth strategy with a focus on profitability

- FMEG business is transitioning from scale-led expansion to a profitability-focused strategy, with premiumization, portfolio rationalization and cost discipline driving the shift. Premium and mid-premium products account for 25% of revenue, while RR Signature, spanning designer fans, decorative lighting and kitchen appliances, contributes 60-65% of fan revenue. RRKABEL aims to achieve EBIT breakeven in FY27 and improve EBIT margins to ~4-5% by FY29.
- FMEG revenue saw ~37% CAGR over FY22–26, with management targeting 20-25% CAGR in the medium term. Growth is expected to be supported by product

launches, deeper penetration of modern trade and rising adoption of BLDC fans, alongside an improving premium product mix.

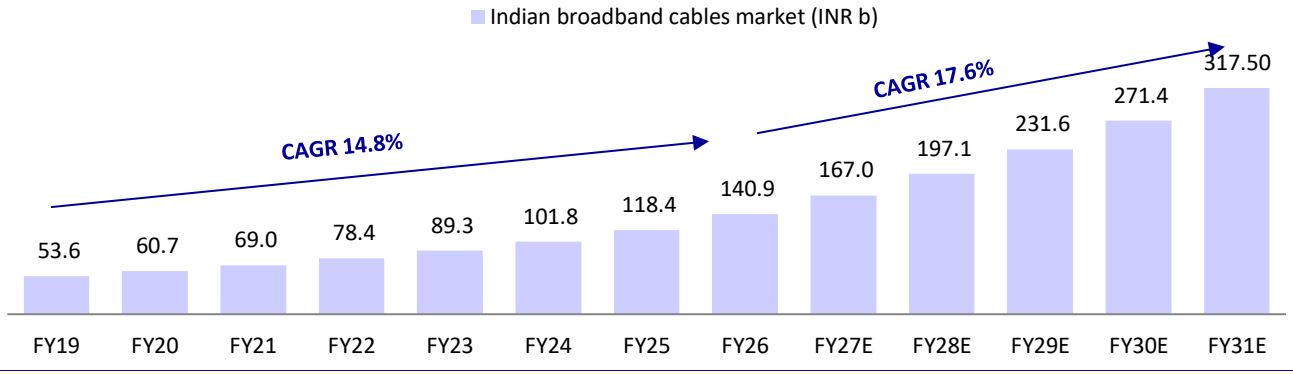
- The strategy remains asset-light, with no plans for backward integration into manufacturing or entry into solar inverters. The company intends to leverage its existing brand and distribution network, particularly its strong presence in North India, including Uttar Pradesh and Bihar. Switchgear continues to provide a healthy-margin revenue stream.

Valuation and view

- We remain constructive on RRKABEL's medium-term growth prospects, supported by its strong position in domestic wires, expanding cable portfolio, established export network and gradual improvement in C&W profitability. The INR12b cable capex program during FY25-28, including expansion into 220kV EHV cables, is expected to strengthen its presence in higher-value segments, with management targeting ~25% cable volume CAGR and an increase in cable mix by FY28-29. A diversified export footprint should provide a hedge against rising domestic competitive intensity, while operating leverage, a favorable product mix and cost optimization are expected to support margin expansion. Further, premiumization and an anticipated turnaround in the FMEG business by FY28 could provide incremental earnings upside.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28E. We estimate OPM at 9.1%/9.5% in FY27/FY28E vs. 8.1% in FY26. C&W segment margin is estimated at 9.7%/10.0% in FY27/FY28 vs. 8.9% in FY26. We estimate cumulative OCF to improve to INR15.8b during FY27-28 vs. INR7.9b during FY25-26. We expect cumulative FCF of INR6.0b during FY27-28 vs. INR1.3b during FY25-26. It is estimated to be net cash positive by FY28 vs. net debt of INR2.9b in FY26.
- The recent correction RRKABEL's stock price from its Aug'26 peak reflects concerns over intensifying competition and valuation moderation rather than a deterioration in its long-term growth prospects. Rising competitive intensity and potential pricing pressure in the domestic wires segment could weigh on margins and challenge the premium valuation following the rally earlier in the year. However, we believe the correction provides an opportunity to reassess the stock's medium-term earnings potential, supported by cable-led growth, an expanding export presence and the scope for margin improvement. The stock is trading at 34x/27x FY27E/28E EPS. We value RRKABEL at 35x FY28E EPS to arrive at our TP of INR2,960. Reiterate BUY.

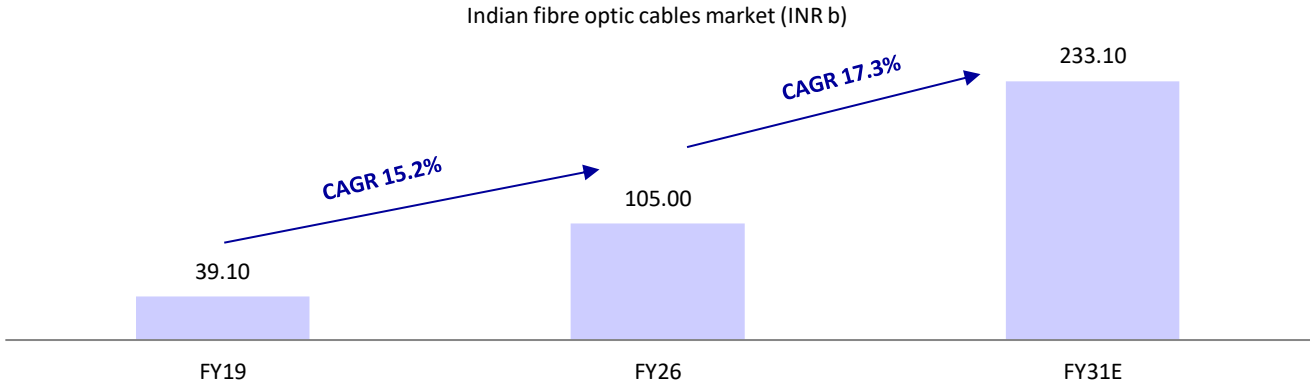
Story in charts

Exhibit 1: Expected growth of the Indian broadband cables market



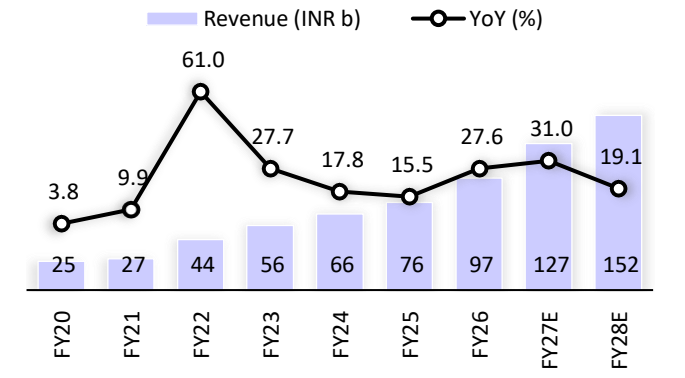
Source: Orient Cables RHP, MOFSL, Company

Exhibit 2: Expected growth of Indian OFC market



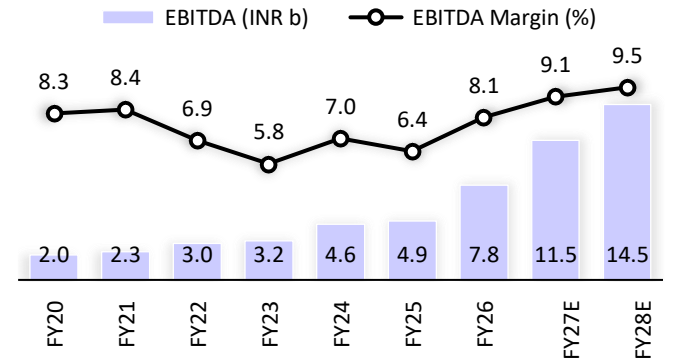
Source: Orient Cables RHP, MOFSL, Company

Exhibit 3: Estimate revenue CAGR of ~25% over FY26-28E



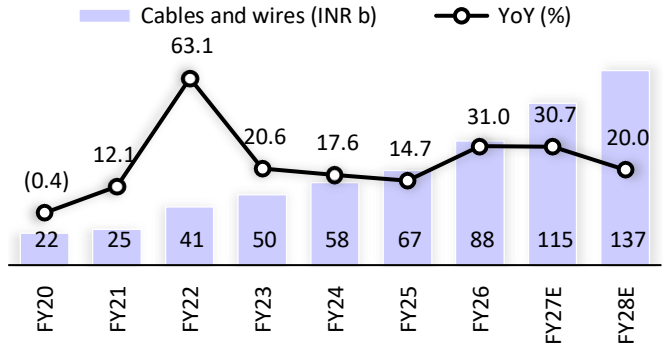
Source: MOFSL, Company

Exhibit 4: Estimate EBITDA CAGR of ~36% over FY26-28E



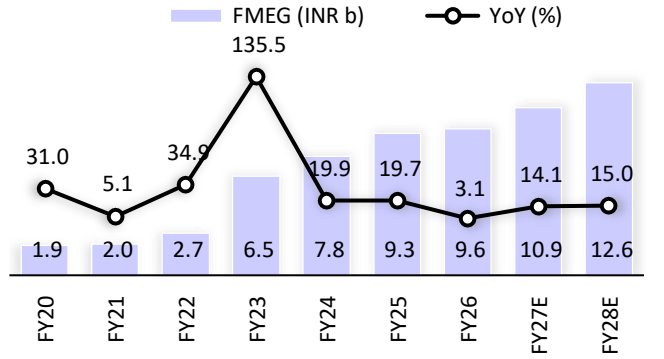
Source: MOFSL, Company

Exhibit 5: C&W revenue CAGR of ~25% over FY26-28E



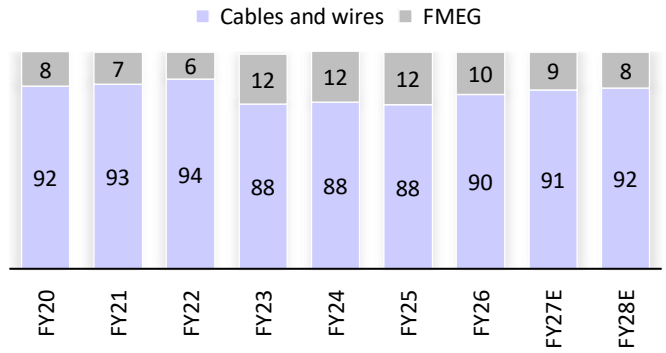
Source: MOFSL, Company

Exhibit 6: FMEG revenue CAGR of ~15% over FY26-28E



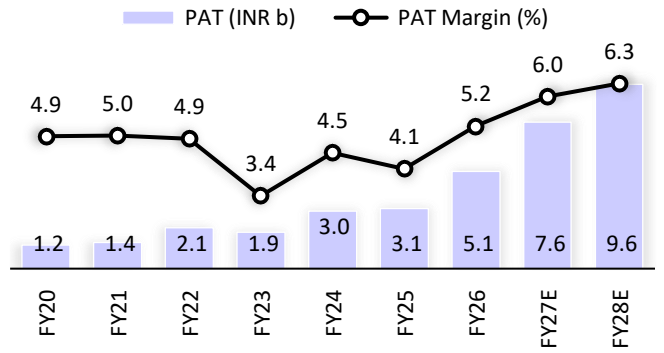
Source: MOFSL, Company

Exhibit 7: Revenue mix



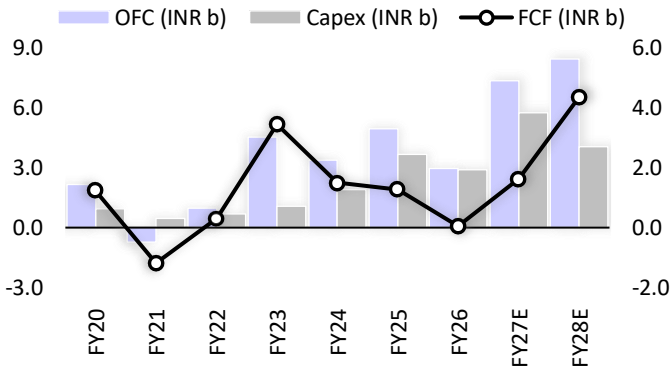
Source: MOFSL, Company

Exhibit 8: PAT margin to increase over FY26-28E



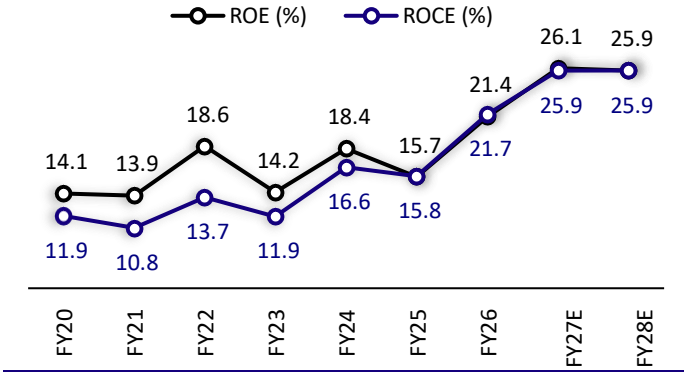
Source: MOFSL, Company

Exhibit 9: Strong OCF over FY27-28E to drive higher FCF



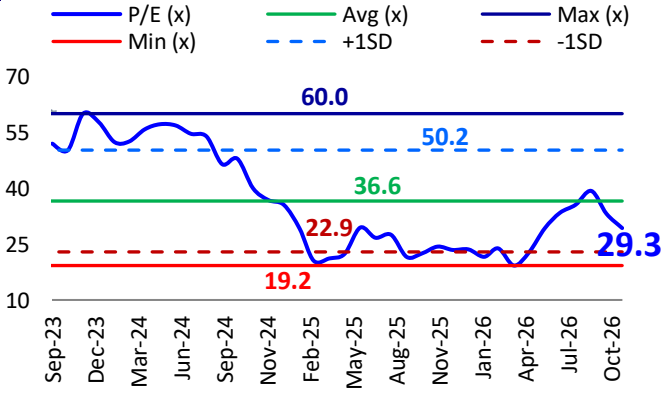
Source: MOFSL, Company

Exhibit 10: ROE/ROCE improves



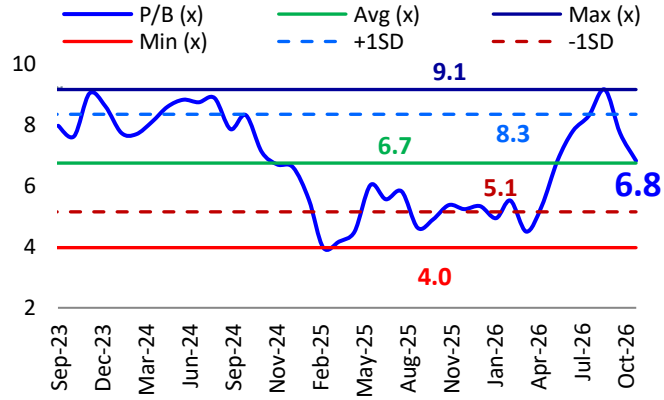
Source: MOFSL, Company

Exhibit 11: 1-year forward P/E Chart



Source: MOFSL, Company

Exhibit 12: 1-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**	**1,27,358**	**1,51,675**
Change (%)	9.9	61.0	27.7	17.8	15.5	27.6	31.0	19.1
EBITDA	**2,301**	**3,032**	**3,223**	**4,617**	**4,856**	**7,838**	**11,545**	**14,475**
Change (%)	12.4	31.8	6.3	43.2	5.2	61.4	47.3	25.4
Margin (%)	8.4	6.9	5.8	7.0	6.4	8.1	9.1	9.5
Depreciation	448	461	596	655	705	923	1,227	1,333
Int. and Fin. Charges	271	233	421	539	589	753	937	1,104
Other Income	220	463	344	626	511	564	762	785
Profit before Taxes	**1,803**	**2,802**	**2,550**	**4,050**	**4,074**	**6,727**	**10,143**	**12,823**
Change (%)	14.3	55.4	(9.0)	58.8	0.6	65.1	50.8	26.4
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.9	8.0	8.5
Tax	460	704	661	1,080	978	1,668	2,614	3,305
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	24.8	25.8	25.8
Profit bef. JV/Associates/Minority Interest	**1,343**	**2,097**	**1,889**	**2,970**	**3,095**	**5,059**	**7,529**	**9,519**
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**	**7,624**	**9,584**
Change (%)	11	58	(11)	57	5	63	50	26
Margin (%)	5.0	4.9	3.4	4.5	4.1	5.2	6.0	6.3
Exceptional/Prior Period inc	-	-	-	-	-	(190)	138	-
Reported PAT	**1,354**	**2,139**	**1,899**	**2,981**	**3,116**	**4,922**	**7,727**	**9,584**

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	32,113	40,792
Net Worth	**10,466**	**12,503**	**14,197**	**18,285**	**21,526**	**25,744**	**32,679**	**41,358**
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**	**35,903**	**44,782**
Gross Fixed Assets	5,526	5,914	7,574	8,222	11,098	15,760	21,495	25,557
Less: Depreciation	1,527	1,923	2,403	2,876	3,409	4,331	5,558	6,891
Net Fixed Assets	**3,999**	**3,991**	**5,172**	**5,346**	**7,690**	**11,428**	**15,937**	**18,666**
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**	**36,063**	**45,795**
Inventory	5,341	7,096	8,602	8,978	10,109	17,705	18,217	21,696
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	11,928	14,206
Cash & Bank Balance	85	123	811	988	2,269	907	2,068	5,405
Loans & Advances	58	143	129	326	367	158	208	247
Other Current Assets	1,032	882	1,642	1,592	1,764	2,397	3,140	3,740
Current Liab. & Prov.	**1,619**	**2,661**	**6,832**	**7,271**	**11,120**	**17,682**	**18,871**	**22,454**
Creditors	1,135	1,679	4,401	4,292	7,623	13,642	13,779	16,390
Other Liabilities	369	771	1,982	2,582	3,052	3,306	4,377	5,213
Provisions	115	212	448	397	445	734	715	851
Net Current Assets	**11,061**	**12,809**	**13,119**	**13,375**	**12,144**	**13,967**	**17,192**	**23,341**
Application of Funds	**15,532**	**17,845**	**19,504**	**21,422**	**24,049**	**28,169**	**35,903**	**44,782**

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**	**67.4**	**84.7**
Cash EPS	15.9	23.0	22.1	32.1	33.8	53.0	78.3	96.5
BV/Share	218.7	261.3	148.4	162.1	190.4	227.6	288.9	365.7
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	10.4	9.4
Valuation (x)								
P/E	189.7	120.1	135.3	86.2	82.4	50.7	33.7	26.8
Cash P/E	142.6	98.8	102.9	70.6	67.2	42.9	29.0	23.5
EV/Sales	9.5	5.9	4.6	3.9	3.4	2.7	2.0	1.7
EV/EBITDA	112.9	85.7	80.2	55.5	52.8	32.9	22.3	17.5
P/BV	10.4	8.7	15.3	14.0	11.9	10.0	7.9	6.2
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.4
Return Ratios (%)								
RoE	13.9	18.6	14.2	18.4	15.7	21.4	26.1	25.9
RoCE	10.8	13.7	11.9	16.6	15.8	21.7	25.9	25.9
RoIC	10.2	12.3	12.3	16.1	14.8	19.2	23.0	25.1
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	39.4
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	3.7	4.0	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	10,203	12,888
Depreciation	448	461	596	655	705	923	1,227	1,333
Exceptional Income	-	-	-	-	-	-	138	-
Interest Paid	271	233	421	539	589	753	937	1,104
Others	23	(69)	9	(259)	(136)	(76)	(762)	(785)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,528)	(2,614)	(3,305)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,899)	(1,765)	(2,812)
CF from Operations	**(711)**	**982**	**4,537**	**3,390**	**4,944**	**2,953**	**7,363**	**8,423**
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(2,910)	(5,736)	(4,062)
Pur of Investments	367	(2)	(1,188)	982	1,937	220	-	-
Interest/MF/Div Income	39	11	27	58	30	33	762	785
Others	10	47	(1,090)	22	13	24	-	-
CF from Invest.	**(59)**	**(627)**	**(3,335)**	**(835)**	**(1,690)**	**(2,634)**	**(4,974)**	**(3,277)**
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)	(937)	(1,104)
Others	(33)	(40)	-	(98)	-	-	-	-
CF from Fin. Activity	**708**	**(356)**	**(1,015)**	**(2,050)**	**(1,912)**	**(1,620)**	**(1,228)**	**(1,808)**
Incr/Decr of Cash	**(61)**	**(1)**	**187**	**505**	**1,342**	**(1,302)**	**1,161**	**3,337**
Add: Opening Balance	113	85	623	483	927	2,269	907	2,068
Closing Balance (inc. bank balance)	**85**	**123**	**811**	**988**	**2,269**	**907**	**2,068**	**5,405**

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NOTES

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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