

August 1, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>1,516</b>		<b>1,485</b>	
Sales (Rs. m)	88,557	1,04,850	88,207	1,02,934
% Chng.	0.4	1.9		
EBITDA (Rs. m)	6,517	8,336	6,421	8,183
% Chng.	1.5	1.9		
EPS (Rs.)	38.6	48.9	38.0	47.9
% Chng.	1.7	2.1		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	65,946	76,182	88,557	1,04,850
EBITDA (Rs. m)	4,617	4,856	6,517	8,336
Margin (%)	7.0	6.4	7.4	8.0
PAT (Rs. m)	2,981	3,116	4,369	5,530
EPS (Rs.)	26.4	27.6	38.6	48.9
Gr. (%)	33.2	4.3	40.2	26.6
DPS (Rs.)	6.0	6.0	5.0	5.0
Yield (%)	0.4	0.4	0.4	0.4
RoE (%)	18.4	15.7	18.5	19.4
RoCE (%)	22.6	20.8	23.7	24.9
EV/Sales (x)	2.3	2.0	1.7	1.4
EV/EBITDA (x)	32.6	31.0	23.3	18.2
PE (x)	50.6	48.5	34.6	27.3
P/BV (x)	8.2	7.0	5.9	4.8

### Key Data | RRKABEL IN

52-W High / Low	Rs.1,815 / Rs.751
Sensex / Nifty	80,600 / 24,565
Market Cap	Rs.151bn / \$ 1,727m
Shares Outstanding	113m
3M Avg. Daily Value	Rs.757.54m

### Shareholding Pattern (%)

Promoter's	61.76
Foreign	8.57
Domestic Institution	13.62
Public & Others	16.05
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(3.4)	2.2	(23.2)
Relative	0.3	(1.7)	(22.0)

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## Sustained vol growth with margin improvement

### Quick Pointers:

- W&C business reported 6.5% volume growth in Q1FY26.
- EBITDA margin expanded by 170bps & W&C EBIT margin, by 40bps YoY.

**RRKABL reported moderate revenue growth of 13.9% YoY, driven by moderate 16.2% growth in W&C segment. W&C saw 6.5% volume growth, with wires increasing ~10% and cables, ~2%. RRKABL expects strong 18% volume growth in FY26 driven by cables. The company reiterated its W&C EBIT margin improvement guidance of 100bps for FY26, with its earlier guidance of 300bps improvement by FY28, and expects the FMEG segment to break even by H2FY26. Growth is expected to be driven by the cables segment, with its capacity set to double from FY23 levels and anticipated volume growth of 12% in wires and 25% in cables in FY26. We upward revise RRKABL FY26/FY27 earnings by 1.7%/2.1% factoring in the margin improvements. We estimate revenue/EBITDA/PAT CAGR of 17.3%/31.0%/33.2% over FY25-27E. We maintain 'Accumulate' rating with revised TP of Rs1,516 (earlier Rs1,485) based on 31x FY27E earnings.**

**Revenue grows 13.9%, PAT up by 39.4% YoY:** Revenue grew by 13.9% YoY to Rs20.6bn (PLe: Rs20.3bn). W&C revenue grew by 16.2% YoY to Rs18.3bn (PLe: Rs18.1bn), and volumes grew 6.5% YoY. FMEG revenue declined by 2.1% YoY to Rs2.3bn (PLe: Rs2.1bn). Export revenue contribution was ~29%/33% to total /W&C sales. Gross margins expanded by 80bps YoY to 18.2%. EBITDA grew by 49.6% YoY to Rs1.4bn (PLe: Rs1.4bn). EBITDA margins expanded by 170bps YoY to 6.9% (PLe: 6.8%). PAT grew by 39.4% YoY to Rs897mn (PLe: Rs894mn). W&C EBIT grew 23.1% YoY to Rs1.4bn and margins expanded by 40bps YoY to 7.6%. FMEG reported EBIT loss of Rs71mn vs loss of Rs207mn in Q1FY25.

**Con-call highlights: 1)** RRKABL expects 18% volume growth in FY26. **2)** W&C volume grew by 6.5% in Q1FY26 with wires increasing by 10% and cables, 2%. **3)** W&C mix stood at 70:30, which is expected to shift to 65:35 by FY26. **4)** RRKABL expects 20-25% growth in its FMEG segment for FY26. **5)** Fans contributed 50% to the FMEG portfolio, followed by lighting at 30%, appliances at 10%, and the remaining from other products. **6)** In FMEG segment, 20% of its revenue came from premium products. **7)** The management has guided for EBIT margin improvement of 100bps for W&C segment in FY26. **8)** FMEG segment is expected to break even in H2FY26. **9)** The company has incurred capex of Rs500-750mn in Q1FY26, and total capex of Rs3bn has been planned for FY26. **10)** The company has planned capex of Rs12bn over FY26-FY28 with an incremental revenue of Rs45bn. **11)** Working capital days decreased to 52 days in Jun'25 from 56 days in Mar'25. **12)** Current capacity utilization for cables is 90-95% and wires, 70%.

**Exhibit 1: Q1FY26 Result Overview (Rs mn)**

Y/e March	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Net Sales</b>	<b>20,586</b>	<b>18,081</b>	<b>13.9%</b>	<b>20,265</b>	<b>1.6%</b>	<b>22,178</b>	<b>-7.2%</b>	<b>88,557</b>	<b>76,182</b>	<b>16.2%</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	16,843	14,942	12.7%	16,617	1.4%	17,832	-5.5%	71,732	62,549	14.7%
% of Net Sales	81.8%	82.6%		82.0%		80.4%		81.0%	82.1%	
<b>Gross Profit</b>	<b>3,743</b>	<b>3,139</b>	<b>19.2%</b>	<b>3,648</b>	<b>2.6%</b>	<b>4,346</b>	<b>-13.9%</b>	<b>16,826</b>	<b>13,633</b>	<b>23.4%</b>
% of Net Sales	18.2%	17.4%	80 bps	18.0%	20 bps	19.6%	-140 bps	19.0%	17.9%	110 bps
Personnel Cost	931	887	5.0%	827	12.6%	796	16.9%	4,074	3,485	16.9%
% of Net Sales	4.5%	4.9%		4.1%		3.6%		4.6%	4.6%	
Other Expenses	1,392	1,303	6.8%	1,439	-3.3%	1,606	-13.4%	6,235	5,292	17.8%
% of Net Sales	6.8%	7.2%		7.1%		7.2%		7.0%	6.9%	
Total Expenditure	19,165	17,132	11.9%	18,883	1.5%	20,235	-5.3%	82,040	71,326	15.0%
<b>EBITDA</b>	<b>1,421</b>	<b>949</b>	<b>49.6%</b>	<b>1,382</b>	<b>2.8%</b>	<b>1,944</b>	<b>-26.9%</b>	<b>6,517</b>	<b>4,856</b>	<b>34.2%</b>
Margin (%)	6.9%	5.3%	170 bps	6.8%	10 bps	8.8%	-190 bps	7.4%	6.4%	100 bps
Other income	124	185	-33.0%	109	14.0%	119	3.9%	580	511	13.5%
Depreciation	203	162	25.4%	193	5.2%	190	6.7%	858	705	21.7%
<b>EBIT</b>	<b>1,342</b>	<b>973</b>	<b>37.9%</b>	<b>1,298</b>	<b>3.4%</b>	<b>1,873</b>	<b>-28.4%</b>	<b>6,239</b>	<b>4,663</b>	<b>33.8%</b>
Interest	151	116	30.3%	134	12.6%	155	-2.3%	517	589	-12.1%
<b>PBT before exceptional item</b>	<b>1,190</b>	<b>857</b>	<b>39.0%</b>	<b>1,163</b>	<b>2.3%</b>	<b>1,718</b>	<b>-30.7%</b>	<b>5,722</b>	<b>4,074</b>	<b>40.5%</b>
Total Taxes	303	218		279		441		1,373	978	
<b>ETR (%)</b>	<b>25.4%</b>	<b>25.4%</b>		<b>24.0%</b>		<b>25.6%</b>		<b>24.0%</b>	<b>24.0%</b>	
Share of JV/Associates	10	5		10		14		21	21	
<b>Adj. PAT</b>	<b>898</b>	<b>644</b>	<b>39.4%</b>	<b>894</b>	<b>0.4%</b>	<b>1,291</b>	<b>-30.5%</b>	<b>4,369</b>	<b>3,116</b>	<b>40.2%</b>
Exceptional item	0	0				0		0	0	
<b>PAT</b>	<b>898</b>	<b>644</b>	<b>39.4%</b>	<b>894</b>	<b>0.4%</b>	<b>1,291</b>	<b>-30.5%</b>	<b>4,369</b>	<b>3,116</b>	<b>40.2%</b>

Source: Company, PL

**Exhibit 2: Segmental Breakup (Rs mn)**

Y/e March	Q1FY26	Q1FY25	YoY gr.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Revenues</b>								
Wires and cables	18,335	15,782	16.2%	19,562	-6.3%	77,895	66,888	16.5%
FMEG	2,251	2,300	-2.1%	2,616	-14.0%	10,793	9,296	16.1%
<b>Revenues</b>	<b>20,586</b>	<b>18,082</b>	<b>13.9%</b>	<b>22,179</b>	<b>-7.2%</b>	<b>88,688</b>	<b>76,183</b>	<b>16.4%</b>
<b>EBIT</b>								
Wires and cables	1,391	1,130	23.1%	1,130	23.1%	6,068	4,965	22.2%
EBIT margin (%)	7.6%	7.2%	40 bps	5.8%	180 bps	7.8%	7.4%	40 bps
FMEG	-71	-207	-65.5%	(91)	-22.0%	15	-459	-103.3%
EBIT margin (%)	-3.2%	-9.0%	580 bps	-3.5%	30 bps	0.1%	-4.9%	510 bps
<b>Total</b>	<b>1,320</b>	<b>924</b>	<b>42.9%</b>	<b>1,039</b>	<b>27.0%</b>	<b>6,083</b>	<b>4,506</b>	<b>35.0%</b>
EBIT margin (%)	6.4%	5.1%	130 bps	4.7%	170 bps	6.9%	5.9%	90 bps

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>65,946</b>	<b>76,182</b>	<b>88,557</b>	<b>1,04,850</b>
YoY gr. (%)	17.8	15.5	16.2	18.4
Cost of Goods Sold	53,489	62,549	71,732	84,310
Gross Profit	12,457	13,633	16,826	20,540
Margin (%)	18.9	17.9	19.0	19.6
Employee Cost	3,169	3,485	4,074	4,823
Other Expenses	2,966	3,311	4,420	5,232
<b>EBITDA</b>	<b>4,617</b>	<b>4,856</b>	<b>6,517</b>	<b>8,336</b>
YoY gr. (%)	43.2	5.2	34.2	27.9
Margin (%)	7.0	6.4	7.4	8.0
Depreciation and Amortization	655	705	858	1,085
<b>EBIT</b>	<b>3,962</b>	<b>4,151</b>	<b>5,659</b>	<b>7,251</b>
Margin (%)	6.0	5.4	6.4	6.9
Net Interest	539	589	517	558
Other Income	626	511	580	670
<b>Profit Before Tax</b>	<b>4,050</b>	<b>4,074</b>	<b>5,722</b>	<b>7,362</b>
Margin (%)	6.1	5.3	6.5	7.0
Total Tax	1,080	978	1,373	1,853
Effective tax rate (%)	26.7	24.0	24.0	25.2
<b>Profit after tax</b>	<b>2,970</b>	<b>3,095</b>	<b>4,348</b>	<b>5,509</b>
Minority interest	-	-	-	-
Share Profit from Associate	11	21	21	21
<b>Adjusted PAT</b>	<b>2,981</b>	<b>3,116</b>	<b>4,369</b>	<b>5,530</b>
YoY gr. (%)	57.0	4.5	40.2	26.6
Margin (%)	4.5	4.1	4.9	5.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,981</b>	<b>3,116</b>	<b>4,369</b>	<b>5,530</b>
YoY gr. (%)	57.0	4.5	40.2	26.6
Margin (%)	4.5	4.1	4.9	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,981	3,116	4,369	5,530
<b>Equity Shares O/s (m)</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>EPS (Rs)</b>	<b>26.4</b>	<b>27.6</b>	<b>38.6</b>	<b>48.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,519</b>	<b>11,528</b>	<b>14,628</b>	<b>18,928</b>
Tangibles	8,356	11,365	14,415	18,665
Intangibles	163	163	213	263
<b>Acc: Dep / Amortization</b>	<b>3,172</b>	<b>3,838</b>	<b>4,696</b>	<b>5,781</b>
Tangibles	3,033	3,679	4,516	5,574
Intangibles	139	159	180	207
<b>Net fixed assets</b>	<b>5,346</b>	<b>7,690</b>	<b>9,932</b>	<b>13,147</b>
Tangibles	5,323	7,686	9,899	13,091
Intangibles	23	4	33	56
Capital Work In Progress	1,636	2,347	2,147	1,947
Goodwill	-	-	-	-
Non-Current Investments	1,111	1,905	1,411	1,419
Net Deferred tax assets	(247)	(302)	(302)	(302)
Other Non-Current Assets	647	703	810	951
<b>Current Assets</b>				
Investments	2,350	524	524	524
Inventories	8,978	10,109	12,131	14,363
Trade receivables	6,412	8,232	9,705	11,490
Cash & Bank Balance	988	2,269	2,271	2,478
Other Current Assets	945	1,061	1,233	1,460
<b>Total Assets</b>	<b>28,693</b>	<b>35,169</b>	<b>40,547</b>	<b>48,233</b>
<b>Equity</b>				
Equity Share Capital	564	565	565	565
Other Equity	17,721	20,961	25,206	30,664
<b>Total Networth</b>	<b>18,285</b>	<b>21,526</b>	<b>25,772</b>	<b>31,230</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	1,500	1,500
Provisions	717	720	973	1,153
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,890	2,220	1,720	1,940
Trade payables	4,292	7,623	7,271	8,546
Other current liabilities	2,240	2,777	2,975	3,522
<b>Total Equity &amp; Liabilities</b>	<b>28,693</b>	<b>35,169</b>	<b>40,547</b>	<b>48,233</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,061	4,095	5,743	7,383
Add. Depreciation	655	705	858	1,085
Add. Interest	539	589	517	558
Less Financial Other Income	626	511	580	670
Add. Other	(259)	(136)	(635)	(780)
Op. profit before WC changes	4,996	5,252	6,483	8,247
Net Changes-WC	(641)	656	(3,940)	(2,525)
Direct tax	(965)	(965)	(1,373)	(1,853)
<b>Net cash from Op. activities</b>	<b>3,390</b>	<b>4,944</b>	<b>1,170</b>	<b>3,869</b>
Capital expenditures	(1,897)	(3,671)	(2,900)	(4,100)
Interest / Dividend Income	58	30	580	670
Others	1,004	1,950	500	-
<b>Net Cash from Inv. activities</b>	<b>(835)</b>	<b>(1,690)</b>	<b>(1,820)</b>	<b>(3,430)</b>
Issue of share cap. / premium	1,702	83	-	-
Debt changes	(2,408)	(836)	1,293	399
Dividend paid	(838)	(621)	(622)	(565)
Interest paid	(506)	(538)	(517)	(558)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(2,050)</b>	<b>(1,912)</b>	<b>154</b>	<b>(725)</b>
<b>Net change in cash</b>	<b>505</b>	<b>1,342</b>	<b>(496)</b>	<b>(286)</b>
Free Cash Flow	1,493	1,273	(1,730)	(231)

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	26.4	27.6	38.6	48.9
CEPS	32.2	33.8	46.2	58.5
BVPS	162.1	190.4	227.9	276.2
FCF	13.2	11.3	(15.3)	(2.0)
DPS	6.0	6.0	5.0	5.0
<b>Return Ratio(%)</b>				
RoCE	22.6	20.8	23.7	24.9
ROIC	17.2	16.0	18.2	18.8
RoE	18.4	15.7	18.5	19.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.0	0.0	0.0
Net Working Capital (Days)	61	51	60	60
<b>Valuation(x)</b>				
PER	50.6	48.5	34.6	27.3
P/B	8.2	7.0	5.9	4.8
P/CEPS	41.5	39.6	28.9	22.9
EV/EBITDA	32.6	31.0	23.3	18.2
EV/Sales	2.3	2.0	1.7	1.4
Dividend Yield (%)	0.4	0.4	0.4	0.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>18,101</b>	<b>17,822</b>	<b>22,178</b>	<b>20,586</b>
YoY gr. (%)	12.5	9.1	26.4	13.9
Raw Material Expenses	15,221	14,554	17,832	16,843
Gross Profit	2,880	3,267	4,346	3,743
Margin (%)	15.9	18.3	19.6	18.2
<b>EBITDA</b>	<b>858</b>	<b>1,105</b>	<b>1,944</b>	<b>1,421</b>
YoY gr. (%)	(29.0)	(1.8)	68.6	49.6
Margin (%)	4.7	6.2	8.8	6.9
Depreciation / Depletion	175	178	190	203
<b>EBIT</b>	<b>683</b>	<b>927</b>	<b>1,753</b>	<b>1,218</b>
Margin (%)	3.8	5.2	7.9	5.9
Net Interest	156	162	155	151
Other Income	72	134	119	124
<b>Profit before Tax</b>	<b>599</b>	<b>900</b>	<b>1,718</b>	<b>1,190</b>
Margin (%)	3.3	5.1	7.7	5.8
Total Tax	101	219	441	303
Effective tax rate (%)	16.9	24.3	25.6	25.4
<b>Profit after Tax</b>	<b>498</b>	<b>681</b>	<b>1,277</b>	<b>888</b>
Minority interest	-	-	-	-
Share Profit from Associates	(2)	4	14	10
<b>Adjusted PAT</b>	<b>495</b>	<b>686</b>	<b>1,291</b>	<b>898</b>
YoY gr. (%)	(33.2)	(3.4)	64.0	39.4
Margin (%)	2.7	3.8	5.8	4.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>495</b>	<b>686</b>	<b>1,291</b>	<b>898</b>
YoY gr. (%)	(33.2)	(3.4)	64.0	39.4
Margin (%)	2.7	3.8	5.8	4.4
Other Comprehensive Income	647	(210)	(61)	-
<b>Total Comprehensive Income</b>	<b>1,142</b>	<b>475</b>	<b>1,230</b>	<b>898</b>
Avg. Shares O/s (m)	113	113	113	113
<b>EPS (Rs)</b>	<b>4.4</b>	<b>6.1</b>	<b>11.4</b>	<b>7.9</b>

Source: Company Data, PL Research

## Price Chart



## Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Jul-25	Accumulate	1,485	1,393
2	02-Jun-25	BUY	1,292	1,426
3	05-May-25	BUY	1,292	1,024
4	03-Apr-25	BUY	1,292	944
5	05-Mar-25	BUY	1,292	891
6	29-Jan-25	BUY	1,812	1,245
7	08-Jan-25	BUY	2,151	1,385
8	28-Oct-24	BUY	2,151	1,505
9	08-Oct-24	BUY	2,178	1,752

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	1,630	1,494
2	Avalon Technologies	Accumulate	927	838
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	746	621
5	Century Plyboard (I)	Hold	775	749
6	Cera Sanitaryware	Accumulate	7,389	6,788
7	Crompton Greaves Consumer Electricals	BUY	423	350
8	Cyient DLM	Accumulate	540	480
9	Finolex Industries	Hold	222	217
10	Greenpanel Industries	BUY	310	271
11	Havells India	Accumulate	1,645	1,532
12	Kajaria Ceramics	Hold	1,192	1,242
13	Kaynes Technology India	Hold	6,367	6,172
14	KEI Industries	BUY	4,527	3,970
15	Polycab India	BUY	8,091	6,926
16	R R Kabel	Accumulate	1,485	1,393
17	Supreme Industries	Hold	4,346	4,243
18	Syrma SGS Technology	Hold	705	706
19	Voltas	Hold	1,350	1,367

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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