

November 3, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,634		1,615	
Sales (Rs. m)	1,07,155	1,27,471	1,04,850	1,24,711
% Chng.	2.2	2.2		
EBITDA (Rs. m)	8,525	10,142	8,336	9,915
% Chng.	2.3	2.3		
EPS (Rs.)	49.7	57.7	48.9	57.1
% Chng.	1.6	1.0		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	76,182	90,492	1,07,155	1,27,471
EBITDA (Rs. m)	4,856	6,687	8,525	10,142
Margin (%)	6.4	7.4	8.0	8.0
PAT (Rs. m)	3,116	4,431	5,620	6,521
EPS (Rs.)	27.6	39.2	49.7	57.7
Gr. (%)	4.3	42.2	26.8	16.0
DPS (Rs.)	6.0	7.5	6.0	6.0
Yield (%)	0.4	0.5	0.4	0.4
RoE (%)	15.7	18.7	19.5	18.7
RoCE (%)	20.8	24.2	25.0	24.4
EV/Sales (x)	2.1	1.7	1.5	1.2
EV/EBITDA (x)	32.3	23.6	18.5	15.5
PE (x)	50.5	35.5	28.0	24.1
P/BV (x)	7.3	6.1	5.0	4.1

Key Data | RRKABEL IN

52-W High / Low	Rs.1,612 / Rs.751
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.157bn / \$ 1,771m
Shares Outstanding	113m
3M Avg. Daily Value	Rs.273.53m

Shareholding Pattern (%)

Promoter's	61.76
Foreign	8.18
Domestic Institution	13.87
Public & Others	16.19
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	11.0	35.8	(9.1)
Relative	7.3	30.2	(13.7)

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Volume growth with margin expansion continues

Quick Pointers:

- W&C business reported 16.1% volume growth in Q2FY26.
- EBITDA margin expanded by 340bps & W&C EBIT margin, by 410bps YoY.

RRKABEL reported healthy volume growth of 16.1% YoY, with both cables and wires segments recording similar growth levels and improved realization, driven by a robust 22.3% revenue growth in the W&C segment. EBITDA margin expanded by 340bps to 8.1% (vs. 4.7% in Q2FY25), driven by operating leverage and improved cost absorption, supported by ongoing efficiency measures across procurement and production functions. The company aims for 100bps W&C EBIT margin improvement in FY26, in line with its Project RRise. Exports grew by 34.5%, driven by robust demand from Europe and the Middle East, which together account for 75–80% of total exports. Contribution from the US market has been fluctuating; however, it is expected to normalize soon, thereby aiding overall export growth. RRKABEL remains on track to achieve 18% volume growth in FY26 driven by cables and expects the FMEG segment to break even by Q4FY26. We upward revise RRKABEL FY27/FY28 earnings by 1.6%/1.0% factoring in the margin improvements. We estimate revenue/EBITDA/PAT CAGR of 18.7%/27.8%/27.9% over FY25-28E. Maintain 'BUY' rating with revised TP of Rs1,634 (earlier Rs1,615) based on 30x Sep'27 earnings.

Revenue grows 19.5%, PAT up by 134.7% YoY: Revenue grew by 19.5% YoY to Rs21.6bn (PL: Rs20.7bn). W&C revenue grew by 22.3% YoY to Rs19.7bn and volume grew by 16.1% YoY. Exports grew by 34.5% YoY to Rs5.8bn. contributing 27% to total revenue. Domestic W&C grew by 17.8% YoY to Rs13.9bn FMEG revenue declined by 2.9% YoY to Rs1.9bn. Gross margins expanded by 300bps YoY to 18.9% (PL: 17.8%). EBITDA grew by 104.9% YoY to Rs1.8bn (PL: Rs1.4bn). EBITDA margin expanded by 340bps YoY to 8.1% (PL: 6.7%). PAT grew by 134.7% YoY to Rs1.2bn (PL: Rs895mn). W&C EBIT margin expanded by 410bps YoY to 9.2%. FMEG reported EBIT loss of Rs117mn vs. loss of Rs117mn in Q2FY25.

Con-call highlights: **1)** RRKABEL expects 18% volume growth in FY26. **2)** W&C volume grew by 16.1% in Q2FY26 with both wires and cables recording similar growth levels. **3)** RRKABEL expects the FMEG segment to break even in Q4FY26. **4)** Europe and the Middle East together contribute to 75–80% of export revenue. **5)** The management has guided for W&C EBIT margin to improve by 100bps in FY26. **6)** The company has planned Rs12bn capex, with ~80% directed toward the cables segment (covering both LV and HV cables). **7)** RRKABEL has guided for RoE to exceed 20% over the next 2–3 years. **8)** Working capital days increased to 57 days in Sep'25 from 52 days in Jun'25; the company expects this level to persist. **9)** Capacity utilization for cables stands at ~90% and wires, at ~70%. **10)** South & East regions have shown good growth in W&C, though their market share remains below 5%; the company continues to focus on expanding presence in these markets.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY25	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net Sales	21,638	18,101	19.5%	20,662	4.7%	20,586	5.1%	42,224	36,182	16.7%
Expenditure										
Operating & Manufacturing Expenses	17,554	15,221	15.3%	16,984	3.4%	16,843	4.2%	34,397	30,163	14.0%
% of Net Sales	81.1%	84.1%		82.2%		81.8%		81.5%	83.4%	
Gross Profit	4,084	2,880	41.8%	3,678	11.0%	3,743	9.1%	7,827	6,019	30.0%
% of Net Sales	18.9%	15.9%	300 bps	17.8%	110 bps	18.2%	70 bps	18.5%	16.6%	190 bps
Personnel Cost	1,012	894	13.2%	930	8.9%	931	8.7%	1,943	1,781	9.1%
% of Net Sales	4.7%	4.9%		4.5%		4.5%		4.6%	4.9%	
Other Expenses	1,314	1,128	16.4%	1,364	-3.7%	1,392	-5.6%	2,705	2,431	11.3%
% of Net Sales	6.1%	6.2%		6.6%		6.8%		6.4%	6.7%	
Total Expenditure	19,880	17,244	15.3%	19,278	3.1%	19,165	3.7%	39,045	34,375	13.6%
EBITDA	1,758	858	104.9%	1,384	27.0%	1,421	23.7%	3,179	1,807	75.9%
Margin (%)	8.1%	4.7%	340 bps	6.7%	140 bps	6.9%	120 bps	7.5%	5.0%	250 bps
Other income	169	72	133.7%	120	40.6%	124	36.0%	293	257	13.7%
Depreciation	219	175	25.1%	210	4.1%	203	7.6%	422	337	25.2%
EBIT	1,708	755	126.2%	1,294	32.0%	1,342	27.3%	3,050	1,728	76.5%
Interest	162	156	3.9%	130	24.9%	151	7.3%	314	272	15.1%
PBT before exceptional item	1,546	599	158.1%	1,164	32.8%	1,190	29.9%	2,736	1,455	88.0%
Total Taxes	386	101		279		303		689	319	
ETR (%)	25.0%	16.9%		24.0%		25.4%		25.2%	21.9%	
Share of JV/Associates	3	-2		10		10		13	3	
Adj. PAT	1,163	495	134.7%	895	29.9%	898	29.5%	2,060	1,139	80.9%
Exceptional item	0	0				0		0	0	
PAT	1,163	495	134.7%	895	29.9%	898	29.5%	2,060	1,139	80.9%

Source: Company, PL

Exhibit 2: Segmental break-up (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q1FY25	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenues								
Wires and cables	19,712	16,118	22.3%	18,335	7.5%	38,047	31,900	19.3%
FMEG	1,926	1,984	-2.9%	2,251	-14.4%	4,177	4,283	-2.5%
Revenues	21,638	18,102	19.5%	20,586	5.1%	42,224	36,183	16.7%
EBIT								
Wires and cables	1,804	818	120.5%	1,391	29.7%	3,195	1,949	64.0%
EBIT margin (%)	9.2%	5.1%	410 bps	7.6%	160 bps	8.4%	6.1%	230 bps
FMEG	-117	-117	-0.2%	-71	63.8%	-188	-324	-41.9%
EBIT margin (%)	-6.1%	-5.9%	-20 bps	-3.2%	-290 bps	-4.5%	-7.6%	310 bps
Total	1,687	701	140.6%	1,320	27.8%	3,007	1,625	85.1%
EBIT margin (%)	7.8%	3.9%	390 bps	6.4%	140 bps	7.1%	4.5%	260 bps

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	76,182	90,492	1,07,155	1,27,471
YoY gr. (%)	15.5	18.8	18.4	19.0
Cost of Goods Sold	62,549	73,299	86,164	1,02,372
Gross Profit	13,633	17,194	20,992	25,099
Margin (%)	17.9	19.0	19.6	19.7
Employee Cost	3,485	4,163	4,929	5,991
Other Expenses	3,311	4,489	5,341	6,353
EBITDA	4,856	6,687	8,525	10,142
YoY gr. (%)	5.2	37.7	27.5	19.0
Margin (%)	6.4	7.4	8.0	8.0
Depreciation and Amortization	705	858	1,085	1,363
EBIT	4,151	5,829	7,440	8,779
Margin (%)	5.4	6.4	6.9	6.9
Net Interest	589	606	553	593
Other Income	511	580	595	500
Profit Before Tax	4,074	5,803	7,482	8,686
Margin (%)	5.3	6.4	7.0	6.8
Total Tax	978	1,393	1,883	2,186
Effective tax rate (%)	24.0	24.0	25.2	25.2
Profit after tax	3,095	4,410	5,599	6,500
Minority interest	-	-	-	-
Share Profit from Associate	21	21	21	21
Adjusted PAT	3,116	4,431	5,620	6,521
YoY gr. (%)	4.5	42.2	26.8	16.0
Margin (%)	4.1	4.9	5.2	5.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,116	4,431	5,620	6,521
YoY gr. (%)	4.5	42.2	26.8	16.0
Margin (%)	4.1	4.9	5.2	5.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,116	4,431	5,620	6,521
Equity Shares O/s (m)	113	113	113	113
EPS (Rs)	27.6	39.2	49.7	57.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	11,528	14,628	18,928	23,828
Tangibles	11,365	14,415	18,665	23,515
Intangibles	163	213	263	313
Acc: Dep / Amortization	3,838	4,696	5,781	7,144
Tangibles	3,679	4,516	5,574	6,905
Intangibles	159	180	207	239
Net fixed assets	7,690	9,932	13,147	16,684
Tangibles	7,686	9,899	13,091	16,610
Intangibles	4	33	56	74
Capital Work In Progress	2,347	2,147	1,947	1,847
Goodwill	-	-	-	-
Non-Current Investments	1,905	1,412	1,420	1,430
Net Deferred tax assets	(302)	(302)	(302)	(302)
Other Non-Current Assets	703	827	971	1,146
Current Assets				
Investments	524	524	524	524
Inventories	10,109	12,396	14,679	17,462
Trade receivables	8,232	9,917	11,743	13,969
Cash & Bank Balance	2,269	2,172	2,485	2,193
Other Current Assets	1,061	1,260	1,492	1,641
Total Assets	35,169	40,979	48,872	57,449
Equity				
Equity Share Capital	565	565	565	565
Other Equity	20,961	25,392	31,012	37,532
Total Network	21,526	25,957	31,577	38,098
Non-Current Liabilities				
Long Term borrowings	-	1,500	1,500	1,500
Provisions	720	995	1,178	1,401
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,220	1,720	1,940	1,440
Trade payables	7,623	7,430	8,734	10,377
Other current liabilities	2,777	3,040	3,599	4,282
Total Equity & Liabilities	35,169	40,979	48,872	57,449

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,095	5,824	7,503	8,707
Add. Depreciation	705	858	1,085	1,363
Add. Interest	589	606	553	593
Less Financial Other Income	511	580	595	500
Add. Other	(136)	(648)	(708)	(637)
Op. profit before WC changes	5,252	6,640	8,434	10,026
Net Changes-WC	656	(4,232)	(2,582)	(2,962)
Direct tax	(965)	(1,393)	(1,883)	(2,186)
Net cash from Op. activities	4,944	1,015	3,968	4,878
Capital expenditures	(3,671)	(2,900)	(4,100)	(4,800)
Interest / Dividend Income	30	580	595	500
Others	1,950	500	-	-
Net Cash from Invst. activities	(1,690)	(1,820)	(3,505)	(4,300)
Issue of share cap. / premium	83	-	-	-
Debt changes	(836)	1,314	403	(277)
Dividend paid	(621)	(848)	(678)	(678)
Interest paid	(538)	(606)	(553)	(593)
Others	-	-	-	-
Net cash from Fin. activities	(1,912)	(140)	(829)	(1,548)
Net change in cash	1,342	(945)	(366)	(970)
Free Cash Flow	1,273	(1,885)	(132)	78

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	27.6	39.2	49.7	57.7
CEPS	33.8	46.8	59.3	69.7
BVPS	190.4	229.6	279.3	336.9
FCF	11.3	(16.7)	(1.2)	0.7
DPS	6.0	7.5	6.0	6.0
Return Ratio(%)				
RoCE	20.8	24.2	25.0	24.4
ROIC	16.0	18.6	19.1	18.6
RoE	15.7	18.7	19.5	18.7
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.0	0.0
Net Working Capital (Days)	51	60	60	60
Valuation(x)				
PER	50.5	35.5	28.0	24.1
P/B	7.3	6.1	5.0	4.1
P/CEPS	41.2	29.7	23.5	19.9
EV/EBITDA	32.3	23.6	18.5	15.5
EV/Sales	2.1	1.7	1.5	1.2
Dividend Yield (%)	0.4	0.5	0.4	0.4

Source: Company Data, PL Research

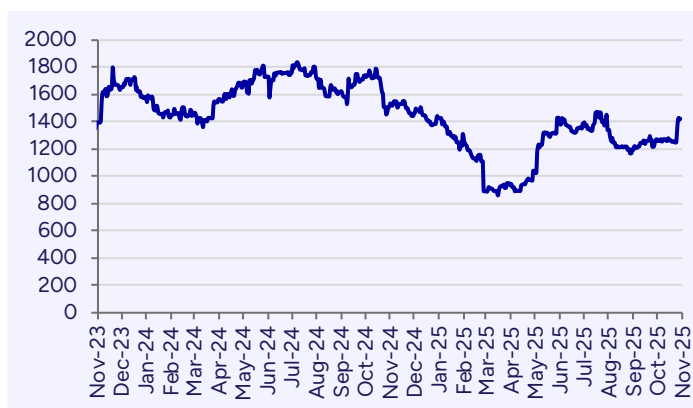
Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	17,822	22,178	20,586	21,638
YoY gr. (%)	9.1	26.4	13.9	19.5
Raw Material Expenses	14,554	17,832	16,843	17,554
Gross Profit	3,267	4,346	3,743	4,084
Margin (%)	18.3	19.6	18.2	18.9
EBITDA	1,105	1,944	1,421	1,758
YoY gr. (%)	(1.8)	68.6	49.6	104.9
Margin (%)	6.2	8.8	6.9	8.1
Depreciation / Depletion	178	190	203	219
EBIT	927	1,753	1,218	1,539
Margin (%)	5.2	7.9	5.9	7.1
Net Interest	162	155	151	162
Other Income	134	119	124	169
Profit before Tax	900	1,718	1,190	1,546
Margin (%)	5.1	7.7	5.8	7.1
Total Tax	219	441	303	386
Effective tax rate (%)	24.3	25.6	25.4	25.0
Profit after Tax	681	1,277	888	1,160
Minority interest	-	-	-	-
Share Profit from Associates	4	14	10	3
Adjusted PAT	686	1,291	898	1,163
YoY gr. (%)	(3.4)	64.0	39.4	134.7
Margin (%)	3.8	5.8	4.4	5.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	686	1,291	898	1,163
YoY gr. (%)	(3.4)	64.0	39.4	134.7
Margin (%)	3.8	5.8	4.4	5.4
Other Comprehensive Income	(210)	(61)	-	(95)
Total Comprehensive Income	475	1,230	898	1,067
Avg. Shares O/s (m)	113	113	113	113
EPS (Rs)	6.1	11.4	7.9	10.3

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	BUY	1,615	1,268
2	01-Aug-25	Accumulate	1,516	1,337
3	04-Jul-25	Accumulate	1,485	1,393
4	02-Jun-25	BUY	1,292	1,426
5	05-May-25	BUY	1,292	1,024
6	03-Apr-25	BUY	1,292	944
7	05-Mar-25	BUY	1,292	891
8	29-Jan-25	BUY	1,812	1,245
9	08-Jan-25	BUY	2,151	1,385

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,889	8,418
2	Astral Ltd.	BUY	1,727	1,384
3	Avalon Technologies	Hold	1,083	1,253
4	Bajaj Electricals	BUY	664	549
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Hold	7,427	7,593
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,615	1,268
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

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

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