

May 5, 2025

Q4FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,292		1,292	
Sales (Rs. m)	88,207	1,02,934	85,504	99,764
% Chng.	3.2	3.2		
EBITDA (Rs. m)	6,421	8,183	6,223	7,931
% Chng.	3.2	3.2		
EPS (Rs.)	38.0	47.9	37.6	47.9
% Chng.	1.1	0.1		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	65,946	76,182	88,207	1,02,934
EBITDA (Rs. m)	4,617	4,856	6,421	8,183
Margin (%)	7.0	6.4	7.3	7.9
PAT (Rs. m)	2,981	3,116	4,297	5,416
EPS (Rs.)	26.4	27.6	38.0	47.9
Gr. (%)	33.2	4.3	37.9	26.0
DPS (Rs.)	6.0	6.0	12.0	12.0
Yield (%)	0.6	0.6	1.2	1.2
RoE (%)	18.4	15.7	18.2	19.1
RoCE (%)	22.6	20.8	23.3	24.5
EV/Sales (x)	1.7	1.5	1.3	1.1
EV/EBITDA (x)	24.9	23.7	18.1	14.2
PE (x)	38.7	37.2	26.9	21.4
P/BV (x)	6.3	5.4	4.5	3.7

Key Data | RRKABEL IN

52-W High / Low	Rs.1,903 / Rs.751
Sensex / Nifty	80,502 / 24,347
Market Cap	Rs.116bn / \$ 1,369m
Shares Outstanding	113m
3M Avg. Daily Value	Rs.306.5m

Shareholding Pattern (%)

Promoter's	61.78
Foreign	7.35
Domestic Institution	14.34
Public & Others	16.53
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.7	(33.1)	(38.9)
Relative	3.5	(33.7)	(43.4)

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Strong volume growth and margin expansion

Quick Pointers:

- W&C business reported 13.6%/7.1% volume growth in Q4FY25/FY25.
- EBITDA margin expanded by 220bps & W&C EBIT margin, by 130bps YoY.

RRKABEL reported strong revenue growth of 26.4% YoY in Q4FY25, driven by strong W&C volume growth of 13.6% supported by capacity additions. W&C Volume growth for FY25 stood at 7.1%, supported by a balanced contribution from both volume and value growth. The company expects volume to grow 18% in FY26. Gross margin expansion was driven by higher realizations and product mix, and further expansion in EBITDA margin was supported by enhanced operational efficiency. The company expects W&C EBIT margin to improve ~300bps by FY28 and FMEG EBIT to break even by H1FY26. RRKABEL targets 18% CAGR in W&C revenue led by cables, 25% CAGR in FMEG revenue, and 2.5x growth in EBITDA over the next 3 years through its Project RRrise. We expect revenue/EBITDA/PAT CAGR of 16.2%/29.8%/31.8% over FY25-27E. We tweaked FY26/FY27E earnings estimates. We maintain our TP of Rs1,292, based on 27x FY27E earnings. Maintain 'BUY'.

Revenue grew 26.4%, PAT declined 64.0% YoY: Revenue grew by 26.4% YoY to Rs22.1bn (PLe: Rs20.8bn). W&C revenue grew by 28.4% YoY to Rs19.5bn (PLe: Rs18.1bn). Overall volume grew by 13.6% YoY, with wires growing by 13% and cables 15%. FMEG revenue rose by 13.3% YoY to Rs2.6bn (PLe: Rs2.8bn). Export revenue contribution was ~24%/27% of total sales/W&C sales. Gross margin expanded by 120bps YoY to 19.6%. EBITDA grew by 68.6% YoY to Rs1.9bn (PLe: Rs1.5bn) and margin expanded by 220bps YoY to 8.8% (PLe: 7.2%). PAT grew by 64.0% YoY to Rs1.3bn (PLe: Rs955mn). W&C EBIT grew 47.1% YoY to Rs1.9bn and margin expanded by 130bps YoY to 9.9%. FMEG reported EBIT loss of Rs91mn vs loss of Rs194mn in Q4FY24.

Con-call highlights: 1) RRKABEL expects 18% volume growth in FY26. **2)** W&C volume grew 13.6% in Q4FY25 and 7.1% in FY25. **3)** Cables volume increased by 15%/19% and wires volume grew by 13%/2% in Q4FY25/FY25. **4)** The company has guided for 300bps improvement in W&C EBITDA margin by FY28. **5)** Domestic W&C revenue grew by 29.2% YoY and exports revenue, by 26.4% YoY. **6)** Cable segment is expected 25% CAGR over FY25-28, with capacity addition in cables outpacing that in wires and market share expansion. **7)** FMEG segment is expected to break even in H1FY26. **8)** The company has planned capex of Rs12bn over FY26-28 to increase cable capacity and to support volume growth and margin improvement. CAPEX to be funded from internal accruals. **9)** Working capital days decreased to 56 days in Mar'25 from 64 days in Mar'24; the company expects it to remain in the same range going forward. **10)** Capacity utilization for cables stands at 90-95% and for wires, 70%. **11)** Company has declared final dividend of Rs 3.5 per share.

Exhibit 1: Q4FY25 Result Overview (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	22,178	17,541	26.4%	17,822	24.4%	76,182	65,946	15.5%
Expenditure								
Operating & Manufacturing Expenses	17,832	14,314	24.6%	14,554	22.5%	62,549	53,489	16.9%
% of Net Sales	80.4%	81.6%	-1.2%	81.7%		82.1%	81.1%	1.0%
Gross Profit	4,346	3,227	34.7%	3,267	33.0%	13,633	12,457	9.4%
% of Net Sales	19.6%	18.4%	1.2%	18.33	-18.14	17.9%	18.9%	-1.0%
Personnel Cost	796	780	2.1%	908	-12.3%	3,485	3,169	10.0%
% of Net Sales	3.6%	4.4%	-0.01	5.1%		4.6%	4.8%	
Other Expenses	1,606	1,294	24.1%	1,254	28.0%	5,292	4,671	13.3%
% of Net Sales	7.2%	7.4%	0.00	7.0%		6.9%	7.1%	
Total Expenditure	20,235	16,388	23.5%	16,716	21.0%	71,326	61,329	16.3%
EBITDA	1,944	1,153	68.6%	1,105	75.8%	4,856	4,617	5.2%
Margin (%)	8.8%	6.6%	2.2%	6.20	-6.12	6.4%	7.0%	-0.6%
Other income	119	193	-38.2%	134	-11.2%	511	626	-18.4%
Depreciation	190	163	16.6%	178	6.9%	705	655	7.7%
EBIT	1,873	1,183	58.3%	1,062	76.4%	4,663	4,588	1.6%
Interest	155	128	20.9%	162	-4.1%	589	539	9.4%
PBT before exceptional item	1,718	1,055	62.9%	900	90.8%	4,074	4,050	0.6%
Total Taxes	441	270	63.1%	219	101.3%	978	1,080	-9.4%
ETR (%)	25.6%	25.6%		24.3%		24.0%	26.7%	
Share of JV/Associates	14	2		4		21	11	
Minority Interest	0	0		0		0	0	
Adj. PAT	1,291	787	64.0%	686	88.3%	3,116	2,981	4.5%
Exceptional item	0	0		0		0	0	
PAT	1,291	787	64.0%	686	88.3%	3,116	2,981	4.5%

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Wires and cables	19,562	15,231	28.4%	15,425	26.8%	66,888	58,296	14.7%
FMEG	2,616	2,310	13.3%	2,396	9.2%	9,296	7,764	19.7%
Revenues	22,179	17,541	26.4%	17,822	24.4%	76,183	66,060	15.3%
EBIT								
Wires and cables	1,941	1,320	47.1%	1,130	71.7%	4,965	5,043	-1.5%
EBIT margin (%)	9.9%	8.7%	1.3%	7.3%	2.6%	7.4%	8.6%	-1.2%
FMEG	-91	-194	-52.9%	(44)	107.0%	-459	-685	-33.0%
EBIT margin (%)	-3.5%	-8.4%	4.9%	-1.8%	-1.7%	-4.9%	-8.8%	3.9%
Total	1,850	1,126	64.3%	1,086	70.3%	4,506	4,357	3.4%
EBIT margin (%)	8.3%	6.4%	1.9%	6.1%	2.2%	5.9%	6.6%	-0.7%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	65,946	76,182	88,207	1,02,934
YoY gr. (%)	17.8	15.5	15.8	16.7
Cost of Goods Sold	53,489	62,549	71,448	82,666
Gross Profit	12,457	13,633	16,759	20,268
Margin (%)	18.9	17.9	19.0	19.7
Employee Cost	3,169	3,485	4,128	4,838
Other Expenses	2,966	3,753	4,402	5,137
EBITDA	4,617	4,856	6,421	8,183
YoY gr. (%)	43.2	5.2	32.2	27.4
Margin (%)	7.0	6.4	7.3	7.9
Depreciation and Amortization	655	705	858	1,089
EBIT	3,962	4,151	5,563	7,093
Margin (%)	6.0	5.4	6.3	6.9
Net Interest	539	589	516	554
Other Income	626	511	580	670
Profit Before Tax	4,050	4,074	5,627	7,210
Margin (%)	6.1	5.3	6.4	7.0
Total Tax	1,080	978	1,350	1,815
Effective tax rate (%)	26.7	24.0	24.0	25.2
Profit after tax	2,970	3,095	4,277	5,395
Minority interest	-	-	-	-
Share Profit from Associate	11	21	21	21
Adjusted PAT	2,981	3,116	4,297	5,416
YoY gr. (%)	57.0	4.5	37.9	26.0
Margin (%)	4.5	4.1	4.9	5.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,981	3,116	4,297	5,416
YoY gr. (%)	57.0	4.5	37.9	26.0
Margin (%)	4.5	4.1	4.9	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,981	3,116	4,297	5,416
Equity Shares O/s (m)	113	113	113	113
EPS (Rs)	26.4	27.6	38.0	47.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	8,582	11,622	14,722	19,022
Tangibles	8,423	11,445	14,495	18,745
Intangibles	160	177	227	277
Acc: Dep / Amortization	3,236	3,932	4,790	5,880
Tangibles	3,100	3,759	4,575	5,612
Intangibles	136	173	215	268
Net fixed assets	5,346	7,690	9,932	13,143
Tangibles	5,323	7,686	9,920	13,133
Intangibles	23	4	12	9
Capital Work In Progress	1,636	2,347	2,147	1,947
Goodwill	-	-	-	-
Non-Current Investments	1,111	1,905	1,411	1,418
Net Deferred tax assets	(247)	(302)	(302)	(302)
Other Non-Current Assets	647	703	807	934
Current Assets				
Investments	2,350	524	524	524
Inventories	8,978	10,109	12,083	14,101
Trade receivables	6,412	8,232	9,667	11,280
Cash & Bank Balance	988	2,269	2,251	2,641
Other Current Assets	945	1,061	1,228	1,433
Total Assets	28,693	35,169	40,431	47,867
Equity				
Equity Share Capital	564	565	565	565
Other Equity	17,721	20,961	25,134	30,550
Total Network	18,285	21,526	25,700	31,116
Non-Current Liabilities				
Long Term borrowings	-	-	1,500	1,500
Provisions	717	720	970	1,132
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,890	2,220	1,720	1,940
Trade payables	4,292	7,623	7,243	8,380
Other current liabilities	2,240	2,777	2,963	3,457
Total Equity & Liabilities	28,693	35,169	40,431	47,867

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,061	4,095	5,648	7,231
Add. Depreciation	655	705	858	1,089
Add. Interest	539	589	516	554
Less Financial Other Income	626	511	580	670
Add. Other	(259)	(136)	(632)	(769)
Op. profit before WC changes	4,996	5,252	6,389	8,104
Net Changes-WC	(641)	656	(3,887)	(2,298)
Direct tax	(965)	(965)	(1,350)	(1,815)
Net cash from Op. activities	3,390	4,944	1,152	3,992
Capital expenditures	(1,897)	(3,671)	(2,900)	(4,100)
Interest / Dividend Income	58	30	580	670
Others	1,004	1,950	500	-
Net Cash from Inv. activities	(835)	(1,690)	(1,820)	(3,430)
Issue of share cap. / premium	1,702	83	-	-
Debt changes	(2,408)	(836)	1,289	382
Dividend paid	(838)	(621)	(396)	(1,357)
Interest paid	(506)	(538)	(516)	(554)
Others	-	-	-	-
Net cash from Fin. activities	(2,050)	(1,912)	378	(1,528)
Net change in cash	505	1,342	(290)	(967)
Free Cash Flow	1,493	1,273	(1,748)	(108)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	26.4	27.6	38.0	47.9
CEPS	32.2	33.8	45.6	57.5
BVPS	162.1	190.4	227.3	275.2
FCF	13.2	11.3	(15.5)	(1.0)
DPS	6.0	6.0	12.0	12.0
Return Ratio(%)				
RoCE	22.6	20.8	23.3	24.5
ROIC	17.2	16.0	17.9	18.6
RoE	18.4	15.7	18.2	19.1
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.0	0.0
Net Working Capital (Days)	61	51	60	60
Valuation(x)				
PER	38.7	37.2	26.9	21.4
P/B	6.3	5.4	4.5	3.7
P/CEPS	31.8	30.3	22.5	17.8
EV/EBITDA	24.9	23.7	18.1	14.2
EV/Sales	1.7	1.5	1.3	1.1
Dividend Yield (%)	0.6	0.6	1.2	1.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	18,081	18,101	17,822	22,178
YoY gr. (%)	13.2	12.5	9.1	26.4
Raw Material Expenses	14,942	15,221	14,554	17,832
Gross Profit	3,139	2,880	3,267	4,346
Margin (%)	17.4	15.9	18.3	19.6
EBITDA	949	858	1,105	1,944
YoY gr. (%)	(15.9)	(29.0)	(1.8)	68.6
Margin (%)	5.3	4.7	6.2	8.8
Depreciation / Depletion	162	175	178	190
EBIT	787	683	927	1,753
Margin (%)	4.4	3.8	5.2	7.9
Net Interest	116	156	162	155
Other Income	185	72	134	119
Profit before Tax	857	599	900	1,718
Margin (%)	4.7	3.3	5.1	7.7
Total Tax	218	101	219	441
Effective tax rate (%)	25.4	16.9	24.3	25.6
Profit after Tax	639	498	681	1,277
Minority interest	-	-	-	-
Share Profit from Associates	5	(2)	4	14
Adjusted PAT	644	495	686	1,291
YoY gr. (%)	(13.4)	(33.2)	(3.4)	64.0
Margin (%)	3.6	2.7	3.8	5.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	644	495	686	1,291
YoY gr. (%)	(13.4)	(33.2)	(3.4)	64.0
Margin (%)	3.6	2.7	3.8	5.8
Other Comprehensive Income	275	647	(210)	(61)
Total Comprehensive Income	919	1,142	475	1,230
Avg. Shares O/s (m)	113	113	113	113
EPS (Rs)	5.7	4.4	6.1	11.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	BUY	1,292	944
2	05-Mar-25	BUY	1,292	891
3	29-Jan-25	BUY	1,812	1,245
4	08-Jan-25	BUY	2,151	1,385
5	28-Oct-24	BUY	2,151	1,505
6	08-Oct-24	BUY	2,178	1,752
7	31-Jul-24	BUY	2,066	1,796
8	05-Jul-24	BUY	2,173	1,786
9	29-May-24	BUY	1,926	1,724

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	900	807
3	Bajaj Electricals	Hold	552	551
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,456	5,398
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	BUY	966	785
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	2,880
15	Polycab India	BUY	7,152	5,286
16	R R Kabel	BUY	1,292	944
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	629	469
19	Voltas	BUY	1,593	1,345

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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