

RRKABEL: Realisation-led Growth, Operating Leverage in FY28E

May 1, 2026 | CMP: INR 1,571 | Target Price: INR 1,910

BUY

Expected Share Price Return: 21.6% | Dividend Yield: 0.6% | Potential Upside: 22.2%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	RRKABEL IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	1,648/960
Mkt Cap (INR Bn)	INR 177.7
Shares o/s (Mn)	113.1
3M Avg. Daily Volume	2,83,722

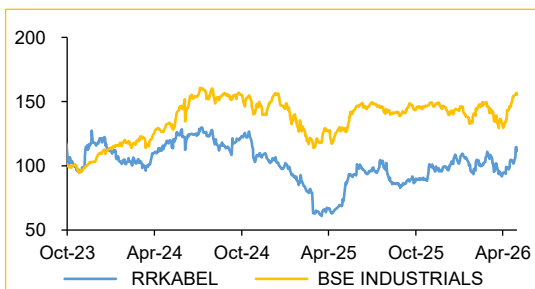
Actual vs CIE Estimates			
INR Bn	FY26A	CIE Est.	Dev.%
Revenue	97.2	91.2	6.6
EBITDA	7.8	6.9	13.6
EBITDAM %	8.1	7.6	50bps
PAT	4.9	4.3	14.5

Change in CIE Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	109.1	104.3	4.6%	124.7	116.0	7.4%
EBITDA	8.9	9.0	(1.5%)	10.5	10.4	0.5%
EBITDAM (%)	8.2	8.7	(51)bps	8.4	9.0	(58)bps
PAT	5.1	4.8	5.3%	6.9	6.5	7.3%
EPS (INR)	45.1	42.9	5.3%	61.4	57.2	7.3%

Key Financials						
INR Bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	65.9	76.2	97.2	109.1	124.7	144.1
YoY (%)	17.8%	15.5%	27.6%	12.2%	14.3%	15.6%
EBITDA	4.6	4.9	7.8	8.9	10.5	12.1
EBITDAM %	7.0%	6.4%	8.1%	8.2%	8.4%	8.4%
Adj PAT	3.0	3.1	4.9	5.1	6.9	8.3
EPS (INR)	26.4	27.6	43.5	45.1	61.4	73.8
ROE %	18.3%	15.7%	20.8%	18.4%	21.4%	21.7%
ROCE %	19.5%	18.5%	26.7%	22.6%	23.6%	25.7%
PE(x)	59.6x	57.0x	36.1x	34.8x	25.6x	21.3x
EV/Sales	2.4x	2.0x	1.7x	1.5x	1.3x	1.1x
EV/EBITDA	33.6	31.6	21.0	18.6	15.4	13.1
Debt/Equity	0.1	(0.0)	0.1	0.1	(0.0)	(0.1)

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	61.8	61.7	61.7
FIs	8.2	8.4	9.1
DIs	13.9	13.9	13.3
Public	16.1	16.0	15.9

Relative Performance (%)			
	6M	1Y	2Y
BSE Industrials	4.3%	21.0%	16.7%
RRKABEL	11.5%	50.4%	-5.0%

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Middle East Contributes 12% to Revenues, Full Impact in Q1FY27E

RRKABEL's exports grew 24% YoY reaching INR 22.8 Bn for FY26, accounting for 26% of C&W revenues. The West Asian conflict has **disrupted almost all exports to the region**; however, in Q4FY26, the impact was only for 30 days. We, therefore, believe RRKABEL's **Q1FY27E revenue will be affected**, we now expect a growth of only 10% YoY for the quarter. However, rising copper prices and **efficient pass-through in the domestic business** will lead to an overall growth of 12.2% for FY27E.

Valuation & View

We **raise our FY27E and FY28E revenue estimates by 4.6% / 7.4%**, respectively, primarily on the back of **persistent commodity inflation**. Further, we raise our guidance for **net income by 5.3% / 7.3%**, **reducing margin guidance by ~51bps and ~58bps** for FY27E and FY28E, respectively. Our margin guidance incorporates **increased logistic and energy costs**. We introduce FY29E estimate, with expected **Revenue / EBITDA / PAT CAGR of 14.0% / 15.7% / 19.2%**, respectively, over FY26–FY29E. We value RRKABEL using the DCF approach at INR 1,910 (vs. 1,820), driven by upward revision in estimates. **Our valuation implies a PE of 31.1x on FY28E EPS of INR 61.4. Thus, we retain our 'BUY' rating.**

FY26 Growth Driven by Volume Increase and Elevated Commodity Prices

- For FY26, revenue grew 27.6% YoY to INR 97.22 Bn, volumes were up by 16% YoY
- EBITDA came in at INR 7.84 Bn (margin: 8.1%, +170 bps YoY), driven primarily by improving inventory management and operating efficiencies
- PAT surged ~58% YoY to INR 4.92 Bn
- C&W Segment:** Revenue grew 31.0% YoY to INR 87.64 Bn, with EBIT margin expanding 143 bps YoY to 8.9%
- FMEG Segment:** Revenue grew a modest 3.1% YoY to INR 9.59 Bn. EBIT margin improved 149 bps YoY to -3.4%, signalling breakeven in this segment is within reach

Higher RM Prices Boost Realisation; Margin Remain Protected

Price pass-throughs linked to elevated copper and aluminium prices led to higher realisations and faster than volume, revenue growth. Copper prices are expected to remain firm in the near term, providing a continued tailwind to the topline. The C&W industry operates on a cost pass-through mechanism which insulates margin during periods of raw material volatility. Q4FY26 exemplifies this dynamic: Volumes grew just 10% while revenue rose 33.6% YoY, reflecting RM-led price inflation. Despite this volatility, PAT margin contracted 16 bps even as PAT grew 30.1% YoY in absolute terms.

Operating Leverage to Kick in from FY28E

The capex cycle, which is to the tune of INR 12 Bn, is expected to conclude by FY27E, with FY28E being the first full year of expanded capacity. Expansion of EBITDA margin by 170bps in FY26 underscores the trajectory for RRKABEL to capitalise on new capacity and drive further margin improvement. FY27E is likely to see slower earnings expansion as depreciation burdens the bottom line in a year affected by external factors. However, we expect FY28E net income to expand by 36.0% as operating leverage and full revenue potential of the new capex kicks in.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	29,641	22,178	33.6%	25,359	16.9%
COGS	24,123	17,832	35.3%	20,803	16.0%
Gross profit	5,518	4,346	27.0%	4,556	21.1%
Employee cost	1,071	796	34.5%	989	8.3%
Operating expenses	1,831	1,606	14.0%	1,523	20.2%
EBITDA	2,617	1,944	34.6%	2,043	28.1%
EBITDA margin (%)	8.8%	8.8%	6bps	8.1%	77bps
Other income	129	119	8.4%	142	-9.1%
Interest	250	155	61.3%	189	32.1%
PBT	2,253	1,718	31.2%	1,588	41.9%
Tax	566	395	43.5%	366	54.7%
Adj. PAT	1,679	1,291	30.1%	1,182	42.0%
EPS (INR)	14.9	11.4	30.1%	10.5	42.0%

Source: RRKABEL, Choice Institutional Equities

Management Call – Highlights

Middle East disruption to weigh more in Q1 FY27 but volume redirect limits topline impact

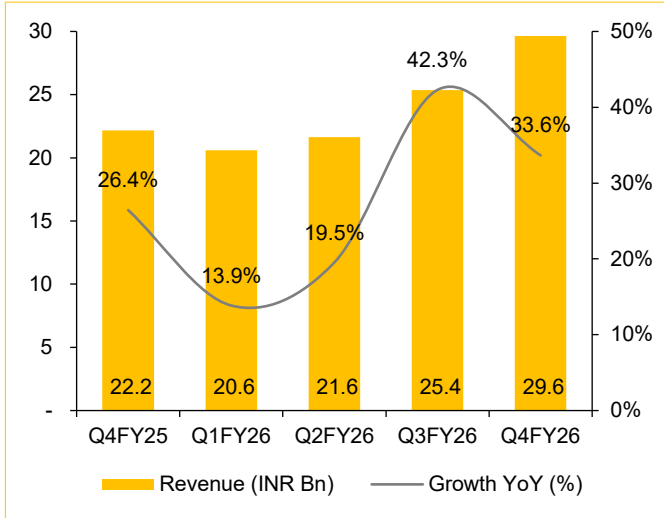
No oversupply risk in cables; ~25% cable volume CAGR ahead; data centres a key emerging opportunity

Elevated copper and aluminium prices add FY27E pricing tailwind; working capital optimised via trade credit

INR 12 Bn capex on track; 9.5% C&W margin guided for FY27E; 16-18% volume growth with a potential ~30% topline if prices sustain

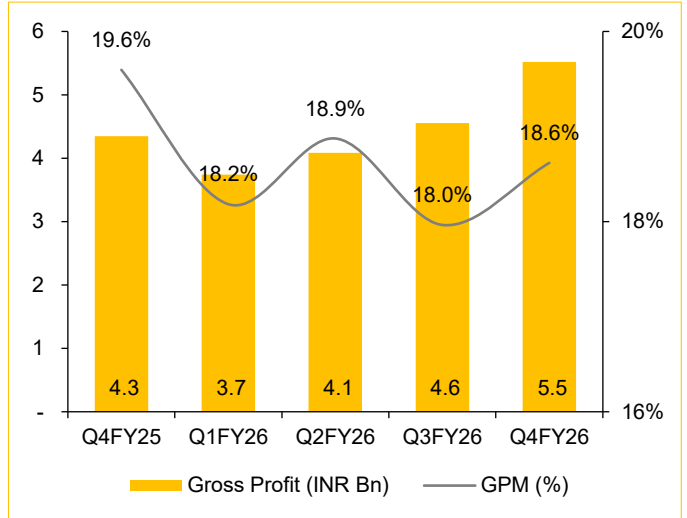
- **Demand & Outlook:**
 - April demand described as "normal" on a YoY basis across domestic markets. No sign of major destocking or demand disruption
 - Middle East export disruption affected March shipments and is projected to have a higher impact in Q1FY27E as compared to Q4FY26
 - Lost Middle East volumes are being partially compensated through other geographies and domestic market. Impact on topline described as "very less" despite 40% contribution from Middle East to exports
- **Industry & Positioning:**
 - Management sees no risk of oversupply in cables despite multiple industry players adding capacity; strong demand outlook and established market position to act as buffers
 - Wire volume growth was mid-single digit in Q4 versus high-teens for cables, consistent with industry-wide stress
- **Growth Drivers:**
 - Cable business is the primary structural growth lever. Management expects cable volume growth of ~25% versus 11–12% for wires in the next two years
 - Data centres to be a major emerging opportunity over the next 3–4 years; management is currently approaching customers and seeking approvals
- **Operations & Trends:**
 - Current copper and aluminium prices are higher by double-digit than FY26 averages. If sustained, this will add a significant pricing tailwind to FY27 revenue
 - Payable days increased meaningfully as the company used trade credit facilities more effectively so as to optimise working capital
 - Inventory days rose due to export shipments being stuck in transit (Middle East) and higher raw material valuation
- **Expansion & Execution:**
 - The 12 Bn capex program (FY26–28E) is on track (~INR 3.5 Bn invested in FY26), with the majority of remaining spend planned for FY27E
 - Capacity addition is designed to come online every 6 months in a phased manner
 - Cable utilisation currently above 90%, reinforcing urgency and logic of the expansion
- **Financials & Balance Sheet:**
 - FY26 delivered ~140 bps of margin improvement in cables and wires; FY27E guidance is 9.5% segment margin, progressing towards a 10.5% target by FY28E
 - FMEG breakeven pushed from FY26 to FY27E due to weaker than expected volumes and input cost pressures which the industry was not able to fully pass on in the quarter
 - **Volume growth guidance for FY27E: 16–18% in wires & cables. If current elevated commodity prices sustain, topline growth could approach ~30%**

Driven by volume and price expansion, revenue up 33.6%



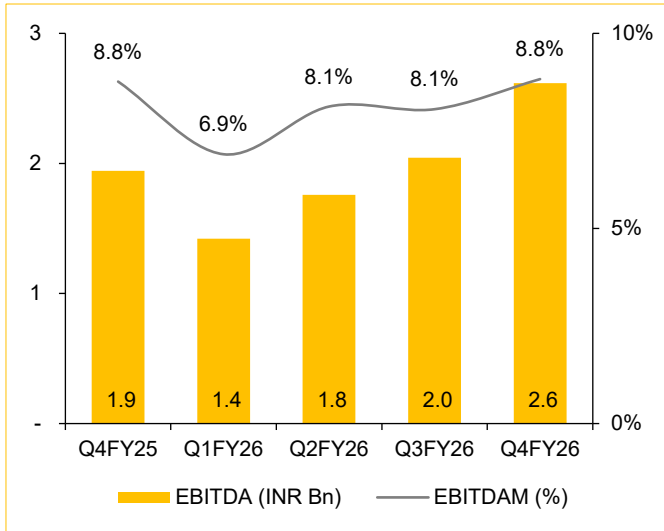
Source: RRKABEL, Choice Institutional Equities

Gross margin lower by 100 bps YoY



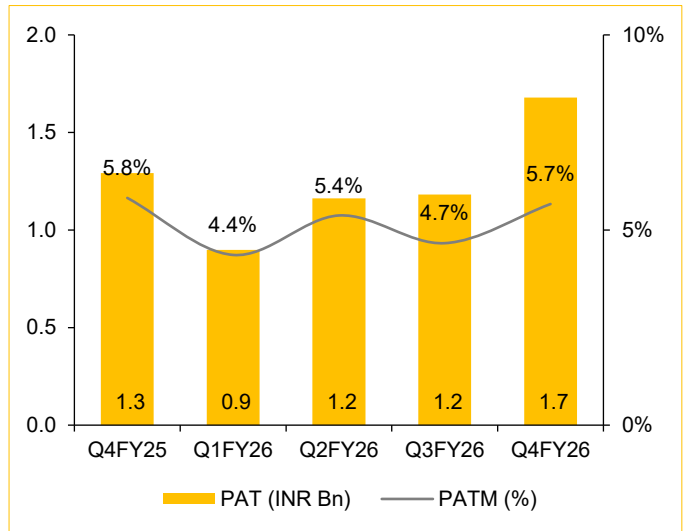
Source: RRKABEL, Choice Institutional Equities

EBITDAM remains flat YoY amid RM and geopolitical headwinds



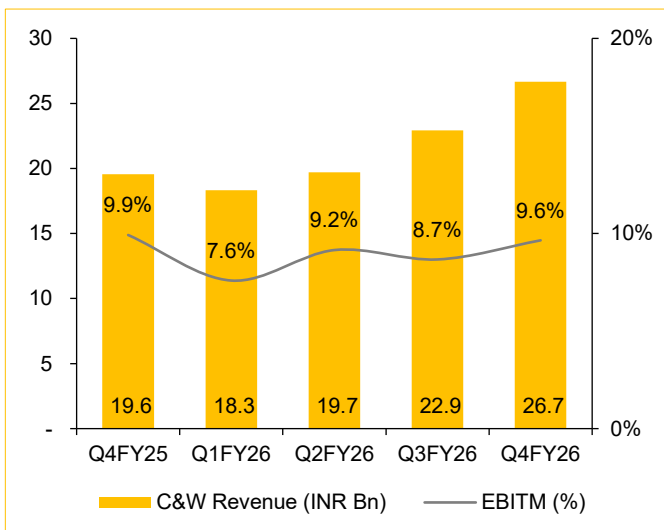
Source: RRKABEL, Choice Institutional Equities

PAT margin recovers QoQ as operational efficiency improves



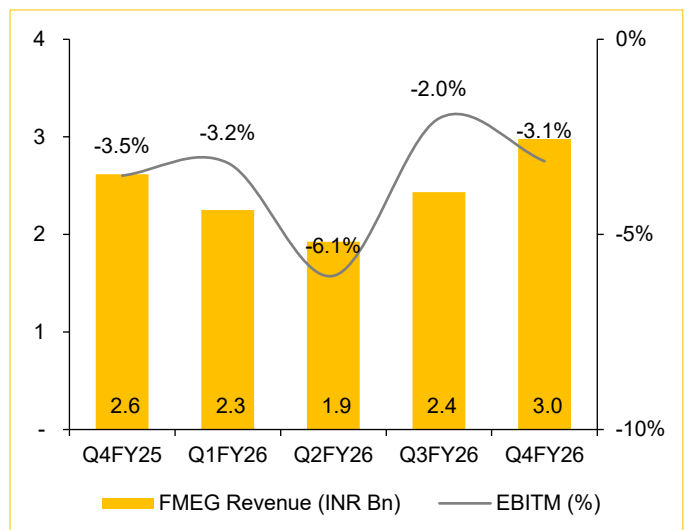
Source: RRKABEL, Choice Institutional Equities

C&W volume grew 10% YoY & EBIT margin up by 90bps QoQ



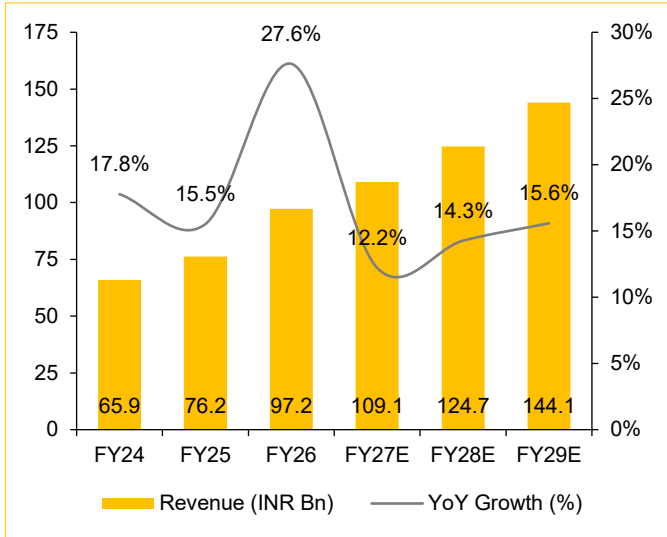
Source: RRKABEL, Choice Institutional Equities

FMEG growth was slow due to unseasonal weather



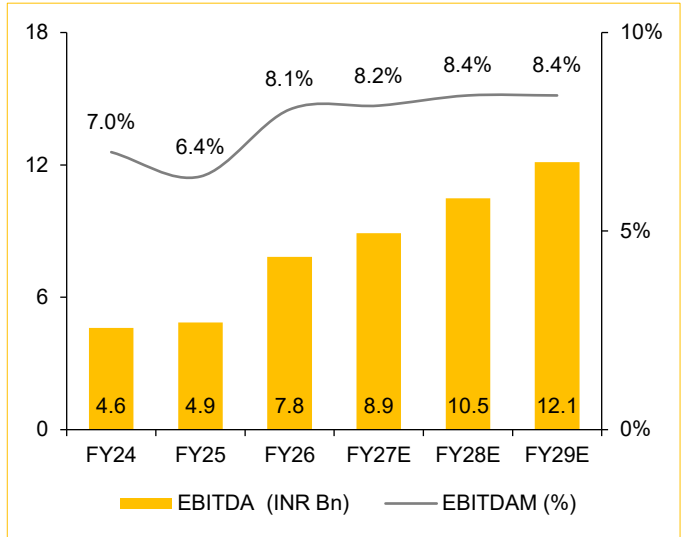
Source: RRKABEL, Choice Institutional Equities

Revenue expected to expand at 14% CAGR over FY26–FY29E



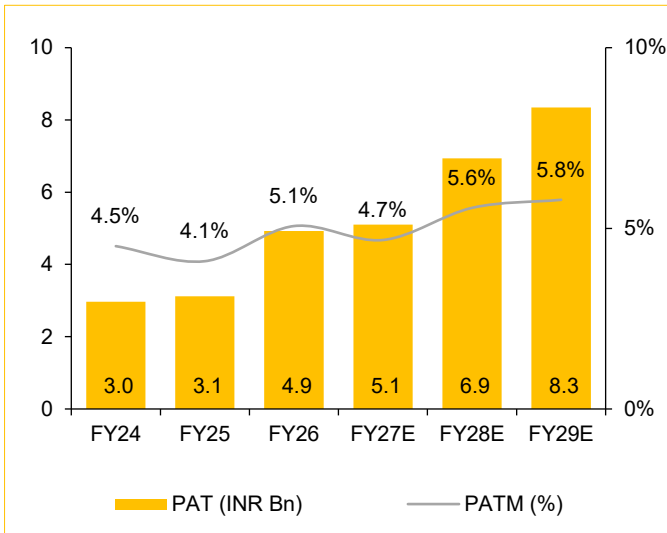
Source: RRKABEL, Choice Institutional Equities

EBITDAM is expected to improve to 8.4% by FY28E



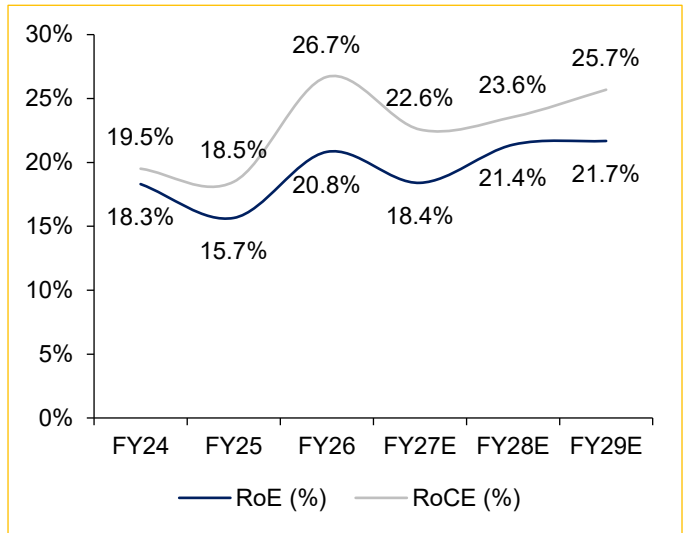
Source: RRKABEL, Choice Institutional Equities

Led by operating leverage, PATM forecast to expand to 5.8%



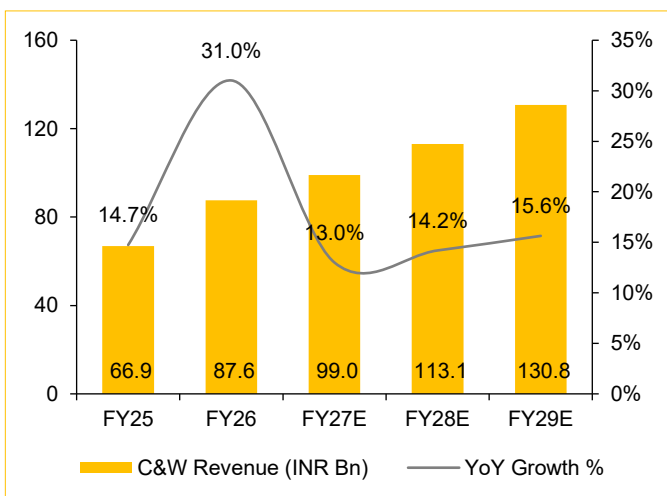
Source: RRKABEL, Choice Institutional Equities

ROEs anticipated to improve with operating leverage



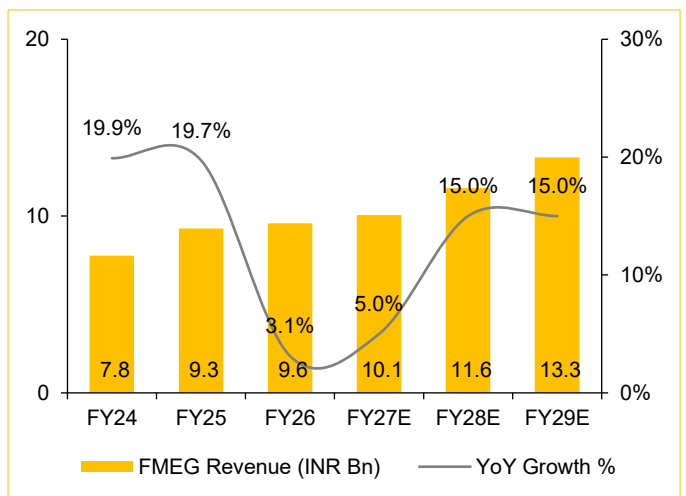
Source: RRKABEL, Choice Institutional Equities

FY26–FY29E: Cable segment drives C&W forecast of 14.3% CAGR



Source: RRKABEL, Choice Institutional Equities

FMEG projected to expand at 11.6% CAGR over FY26–FY29E



Source: RRKABEL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Income Statement	FY25	FY26	FY27E	FY28E	FY29E
Revenue	76,182	97,224	1,09,093	1,24,660	1,44,079
Gross profit	13,633	17,901	20,100	22,957	26,533
EBITDA	4,857	7,838	8,901	10,491	12,125
Depreciation	705	923	1,567	1,647	1,727
EBIT	4,152	6,916	7,334	8,844	10,398
Other income	511	564	982	997	1,153
Interest expense	589	753	1,584	660	500
PBT	4,095	6,590	6,785	9,234	11,104
Reported PAT	3,116	4,922	5,102	6,939	8,341
EPS (INR)	27.6	43.5	45.1	61.4	73.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	15.5%	27.6%	12.2%	14.3%	15.6%
EBITDA	5.4%	61.4%	13.6%	17.9%	15.6%
PBT	1.1%	61.0%	3.0%	36.1%	20.2%
PAT	4.8%	58.0%	3.7%	36.0%	20.2%
Margins (%)					
Gross Profit Margin	17.9%	18.4%	18.4%	18.4%	18.4%
EBITDA Margin	6.4%	8.1%	8.2%	8.4%	8.4%
PBT Margin	5.4%	6.8%	6.2%	7.4%	7.7%
Tax rate	23.9%	25.3%	25.3%	25.3%	25.3%
PAT Margin	4.1%	5.1%	4.7%	5.6%	5.8%
Profitability (%)					
ROE	15.7%	20.8%	18.4%	21.4%	21.7%
ROIC	15.2%	21.2%	18.5%	19.9%	21.7%
ROCE	18.5%	26.7%	22.6%	23.6%	25.7%
Financial leverage (x)					
Pre-tax OCF/EBITDA	1.2	0.6	0.9	0.8	0.8
OCF / Net profit	1.6	0.6	1.2	0.9	0.8
Working Capital					
Inventory days	59	81	82	83	84
Receivable days	39	37	38	39	40
Creditor days	44	63	63	63	63
Working Capital Days	54	56	57	59	61
Valuation Metrics					
PE (x)	34.4	36.1	34.8	25.6	21.3
P/BV (x)	5.0	6.9	6.0	5.1	4.3
EV/Sales (x)	1.4	1.8	1.7	1.4	1.2
EV/EBITDA (x)	22.1	22.9	20.2	16.9	14.3

Balance Sheet (Consolidated in INR Mn)

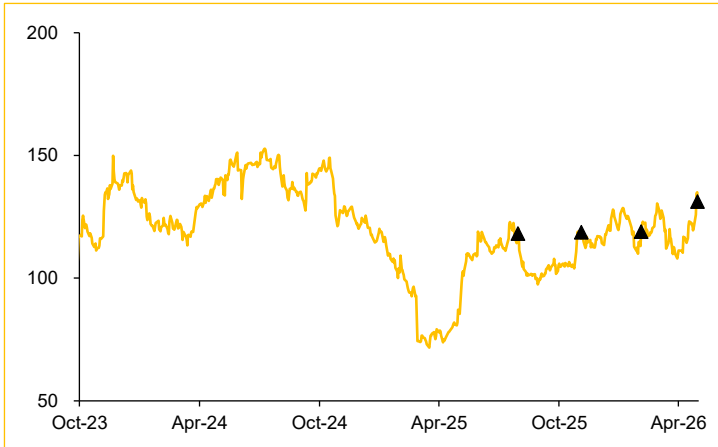
Balance Sheet	FY25	FY26	FY27E	FY28E	FY29E
Net worth	21,526	25,744	29,715	35,184	41,772
Borrowings	2,220	2,323	7,200	3,000	1,000
Trade payables	7,623	13,642	15,360	17,554	20,289
Other non-current liabilities	1,022	1,624	1,624	1,624	1,624
Other current liabilities	2,777	2,880	2,880	2,880	2,881
Total Net Worth & liabilities	35,169	46,214	56,780	60,243	67,566
Net block	7,076	10,720	13,653	13,007	12,280
Capital WIP	2,347	722	722	722	722
Investments	2,392	2,553	2,553	2,553	2,553
Trade receivables	8,232	9,980	11,358	13,320	15,789
Cash & cash equivalents	2,269	907	4,875	3,888	5,543
Other non-current assets	1,354	1,624	1,624	1,624	1,624
Other current assets	11,500	19,707	21,995	25,129	29,053
Total assets	35,169	46,215	56,780	60,243	67,566

Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	4,942	2,953	6,299	6,336	6,901
CFI	(1,691)	(2,634)	(4,493)	(993)	(993)
CFF	(1,911)	(1,620)	2,162	(6,330)	(4,253)
Net Addition/(Reduction)	1,340	(1,302)	3,968	(987)	1,655

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.1%	74.7%	75.2%	75.1%	75.1%
Interest Burden (%)	98.6%	95.3%	92.5%	104.4%	106.8%
EBIT Margin (%)	5.4%	7.1%	6.7%	7.1%	7.2%
Asset Turnover (x)	2.4	2.4	2.1	2.1	2.3
RoE (%)	15.7%	20.8%	18.4%	21.4%	21.7%

Source: RRKABEL, Choice Institutional Equities

Historical share price chart: RRKABEL



Date	Rating	Target Price
July 30, 2025	BUY	1,820
November 4, 2025	BUY	1,820
February 3, 2026	BUY	1,820
May 1, 2026	BUY	1,910

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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