

14 February 2026

Finolex Cables

Structural tailwinds to drive growth; maintain BUY

Rating: **BUY**

Target Price: Rs.1,037

Share Price: Rs.822

Finolex Cables delivered a strong performance in Q3FY26, driven by robust volume-led growth across Cables & Wires (C&W), with notable traction in electrical, automotive and solar segments. While margin saw moderation due to adverse mix and higher competitive intensity, improved utilisation and calibrated price hikes led to healthy profitability and cash generation. Communication cables business is witnessing an inflection, aided by sharp recovery in fibre prices and tight global supply, while commissioning of preform plant and fibre capacity expansion strengthen medium-term margin visibility. As the company remains well-placed to sustain earnings growth, led by structural tailwinds from data centres, solar, EV/auto wiring and improving telecom demand, we retain BUY rating on the stock with a 12-mth TP of Rs1,037 (from Rs975 earlier), valuing its core business at 20x FY28e EPS.

Revenue Surges, Margin Slips: Consolidated revenue rose 35.2% y/y to Rs15.9bn. While Electric Cable revenue grew 44% y/y to Rs14bn, Copper Rods revenue rose 50% y/y to Rs6.7bn. However, Communication Cable revenue fell 5.8% y/y to Rs1.2bn. Its peers Polycab/KEI/Havells saw 54/20/33% y/y C&W growth in Q3FY26. EBITDA margin contracted 180bps y/y to 9.9%, led by 306bps decline in gross margin owing to unfavourable product-mix and intense competition. PAT grew 5% y/y to Rs1.3bn on higher EBITDA, despite 8% y/y decline in other income. Share of profit from Finolex Industries rose 48% y/y to Rs329m, which led to 11.4% y/y rise in net income.

OFC Expansion to Accelerate Growth: Commissioning of preform (Phase-I by Mar-26) and fibre strengthens supply security and position the company to capture the ongoing OFC upcycle, which should drive incremental revenue and margin recovery in telecom segment.

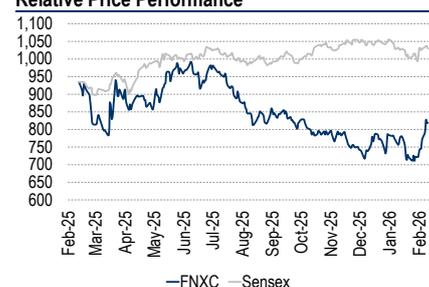
Outlook and Valuation: Considering Q3FY26 results, we revise our FY26/27/28e revenue estimate by 5/5/4% with suitable revision in EBITDA margin. We expect its revenue/earnings to clock 12/9% CAGR over FY25-28e, which could result in return ratio expansion. We maintain BUY rating on the stock, with a revised SOTP-based 12-mth TP of Rs1,037 (from Rs975 earlier), valuing its core business at 20x FY28e EPS. **Key Risks:** (a) Volatility in RM prices; (b) sharp compression in Finolex Industries' profitability; (c) delayed commissioning of upcoming units and backward integration. (d) competitive intensity.

Key Data	FNXC IN / FNXC.BO
52-week high / low	Rs1,060 / 701
Sensex / Nifty	82,685 / 25,491
Market cap	Rs117bn
Shares outstanding	153m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	35.9	35.9	35.9
- of which, Pledged			
Free Float	64.1	64.1	64.1
- Foreign Institutions	9.4	10.7	10.7
- Domestic Institutions	15.8	15.6	15.6
- Public	39.0	37.9	37.9

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	5.2	5.0	4.2
EBITDA	0.4	1.6	(0.4)
Net Income	(1.6)	0.9	(0.2)

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	50,144	53,189	60,222	66,822	74,338
PAT (Rs m)	5,056	4,687	5,317	6,016	6,776
Net income (Rs m)	6,517	7,008	7,367	8,316	9,176
EPS (Rs)	42.6	45.8	48.2	54.4	60.0
P/E (x)	19.3	17.9	17.1	15.1	13.7
EV / EBITDA (x)	17.5	18.5	16.8	14.3	12.1
P/BV (x)	2.5	2.3	2.1	1.9	1.7
RoE (%)	14.0	13.4	12.7	13.0	12.9
RoCE (%) (post-tax)	7.3	5.7	6.1	6.4	6.5
Dividend yield (%)	1.0	1.0	1.2	1.2	1.2

Source: Company, Anand Rathi Research

Manish Valecha
Research Analyst

Surbhi Lodha
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

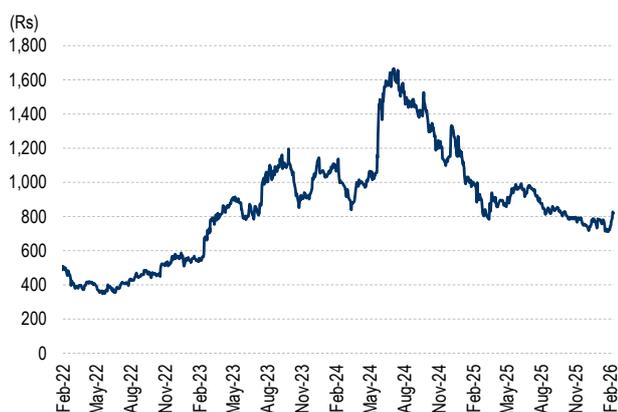
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	50,144	53,189	60,222	66,822	74,338
Growth (%)	11.9	6.1	13.2	11.0	11.2
Direct cost	39,483	42,921	48,478	53,458	59,470
SG&A	4,779	4,855	5,838	6,531	7,158
EBITDA	5,882	5,413	5,905	6,833	7,710
EBITDA margin (%)	11.7	10.2	9.8	10.2	10.4
- Depreciation	439	466	549	669	741
Other income	1,753	1,974	1,807	1,938	2,156
Interest expenses	20	17	17	17	17
PBT	7,177	6,904	7,146	8,086	9,108
Effective tax rates (%)	29.6	32.1	25.6	25.6	25.6
+ Associates / (Minorities)	1,461	2,320	2,050	2,300	2,400
Net income	5,056	4,687	5,317	6,016	6,776
Adj. income	6,517	7,008	7,367	8,316	9,176
WANS	153	153	153	153	153
FDEPS (Rs)	42.6	45.8	48.2	54.4	60.0
FDEPS growth (%)	29.2	7.5	5.1	12.9	10.3
Gross margins (%)	21.3	19.3	19.5	20.0	20.0

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	8,638	9,224	9,196	10,386	11,508
+ Non-cash items	-1,209	-1,625	-1,241	-1,252	-1,398
Share of associates	-1,461	-2,320	-2,050	-2,300	-2,400
Oper. prof. before WC	5,968	5,279	5,905	6,833	7,710
- Incr. / (decr.) in WC	1,402	-1,797	-2,453	-2,886	-1,008
Others incl. taxes	-1,601	-1,409	-1,829	-2,070	-2,332
Operating cash-flow	5,769	2,072	1,623	1,877	4,370
- Capex (tang. + intang.)	-2,185	-2,351	-1,958	-2,062	-1,064
Free cash-flow	3,584	-278	-335	-185	3,307
- Div. (incl. buyback & taxes)	-1,070	-1,220	-1,529	-1,529	-1,529
+ Equity raised	-	-	-	-	-
+ Debt raised	-6,965	-764	-1,993	-2,588	-6,041
- Fin investments	-53	-60	2,050	2,300	2,400
- Misc. (CFI + CFF)	257	(30)	(17)	(81)	275
Net cash-flow	8,638	9,224	9,196	10,386	11,508

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

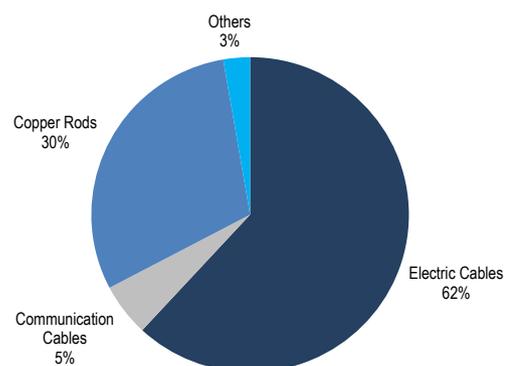
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	306	306	306	306	306
Net worth	49,459	54,953	60,790	67,577	75,223
Debt	9	9	9	9	9
Minority interest	-	-	-	-	-
DTL / (Assets)	3,095	3,827	3,827	3,827	3,827
Capital employed	52,563	58,788	64,625	71,412	79,059
Net tangible assets	4,433	5,825	8,336	9,729	10,052
Net intangible assets	12	15	12	12	12
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,675	2,099	1,000	1,000	1,000
Investments (strategic)	14,041	15,717	16,503	17,823	19,605
Investments (financial)	21,796	24,144	25,351	26,619	30,878
Current assets (excl. cash)	27,283	29,137	33,084	37,791	41,150
Cash	980	1,455	1,437	1,357	1,632
Current liabilities	3,617	3,887	4,595	5,096	5,664
Working capital	23,667	25,250	28,489	32,696	35,486
Capital deployed	52,563	58,788	64,625	71,412	79,059
Contingent liabilities	2,493	2,110			

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	19.3	17.9	17.1	15.1	13.7
EV / EBITDA (x)	17.5	18.5	16.8	14.3	12.1
EV / Sales (x)	2.1	1.9	1.6	1.5	1.3
P/B (x)	2.5	2.3	2.1	1.9	1.7
RoE (%)	14.0	13.4	12.7	13.0	12.9
RoCE (%) (post-tax)	7.3	5.7	6.1	6.4	6.5
RoIC (%) (post-tax)	15.8	11.9	12.2	12.8	13.2
DPS (Rs)	8.0	8.0	10.0	10.0	10.0
Dividend yield (%)	1.0	1.0	1.2	1.2	1.2
Dividend payout (%) - incl. DDT	18.8	17.5	20.8	18.4	16.7
Net debt / equity (x)	-0.5	-0.5	-0.4	-0.4	-0.4
Receivables (days)	13	17	17	17	17
Inventory (days)	42	49	48	48	48
Payables (days)	17	17	17	17	17
CFO : PAT %	88.5	29.6	22.0	22.6	47.6

Source: Company, Anand Rathi Research

Fig 6 – Revenue Break-up (Q3FY26)



Source: Company

Fig 7 – Financial Summary

(Rs m)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% Y/Y	% Q/Q
Income	12,217	14,010	12,305	13,117	11,821	15,946	13,955	13,758	15,986	35.2	16.2
Raw material cost	9,658	11,096	9,927	10,880	9,287	12,827	11,302	11,047	13,047	40.5	18.1
Employee cost	451	469	457	475	475	439	484	502	585	23.1	16.5
Other expenses	771	826	653	704	682	971	805	758	778	14.2	2.7
EBITDA	1,337	1,619	1,268	1,059	1,377	1,708	1,364	1,451	1,576	14.4	8.6
Depreciation	109	117	107	118	117	124	137	140	150	27.7	6.7
Finance cost	4	9	4	4	4	5	4	4	4	12.8	-
Other income	450	497	463	516	447	548	541	375	414	(7.5)	10.4
Exceptional items	-	-	-	-	-	-	-	-	-		
PBT	1,675	1,991	1,620	1,453	1,704	2,127	1,764	1,681	1,835	7.7	9.2
Tax	468	635	738	328	453	698	399	436	524	15.6	20.2
PAT	1,207	1,356	882	1,126	1,251	1,429	1,364	1,245	1,312	4.9	5.3
Share in JV	303	505	1,557	53	222	488	262	381	329	48.2	(13.7)
Net income	1,510	1,861	2,439	1,179	1,473	1,917	1,626	1,626	1,640	11.4	0.9
EPS (Rs)	9.9	12.2	15.9	7.7	9.6	12.5	10.6	10.6	10.7	11.4	0.9
As % of Income										bps y/y	bps q/q
Gross margins	20.9	20.8	19.3	17.1	21.4	19.6	19.0	19.7	18.4	(305.3)	(132.2)
Employee costs	3.7	3.4	3.7	3.6	4.0	2.8	3.5	3.6	3.7	(36.0)	1.1
Other expenses	6.3	5.9	5.3	5.4	5.8	6.1	5.8	5.5	4.9	(89.7)	(64.1)
EBITDA margins	10.9	11.6	10.3	8.1	11.7	10.7	9.8	10.5	9.9	(179.6)	(69.1)
Depreciation	0.9	0.8	0.9	0.9	1.0	0.8	1.0	1.0	0.9	(5.5)	(8.3)
Finance costs	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.5)	(0.4)
Other income	3.7	3.5	3.8	3.9	3.8	3.4	3.9	2.7	2.6	(119.7)	(13.5)
PBT margins	13.7	14.2	13.2	11.1	14.4	13.3	12.6	12.2	11.5	(293.2)	(73.8)
Effective tax rates	27.9	31.9	45.6	22.6	26.6	32.8	22.6	25.9	28.5	193.6	261.8
PAT margins	9.9	9.7	7.2	8.6	10.6	9.0	9.8	9.1	8.2	(237.5)	(84.8)
Segment revenues (Rs m)										% y/y	% q/q
Electric cables	10,209	12,007	10,318	11,041	9,722	13,910	12,057	11,877	14,004	44.1	17.9
Communication cables	1,303	1,280	1,192	1,354	1,303	1,229	1,088	1,064	1,228	(5.8)	15.4
Copper rods	4,334	4,805	4,028	3,489	4,510	4,815	4,034	4,851	6,782	50.4	39.8
Others	599	639	676	604	630	651	622	655	614	(2.6)	(6.2)
Less: Inter-segmental	4,228	4,721	3,907	3,370	4,343	4,660	3,846	4,688	6,642	52.9	41.7
Mix (%)											
Electric cables	62.1	64.1	63.6	67.0	60.1	67.5	67.7	64.4	61.9		
Communication cables	7.9	6.8	7.3	8.2	8.1	6.0	6.1	5.8	5.4		
Copper rods	26.4	25.7	24.8	21.2	27.9	23.4	22.7	26.3	30.0		
Others	3.6	3.4	4.2	3.7	3.9	3.2	3.5	3.5	2.7		
Segment EBIT (%)										bps y/y	bps q/q
Electric cables	11.7	12.1	11.2	8.3	11.9	11.0	9.7	10.9	9.8	(212.5)	(109.0)
Communication cables	2.1	2.4	2.5	1.6	1.1	1.3	1.2	1.1	1.3	21.5	19.9
Copper rods	0.2	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.1	(14.0)	(10.5)
Others	1.2	1.3	1.2	0.9	2.7	2.9	1.7	1.7	1.8	(97.0)	7.9

Source: Company

Earnings Concall – Key Takeaways

- Consolidated revenue grew ~35% y/y to Rs15.9bn, driven by healthy volume growth and calibrated price hikes. C&W volume rose by ~25-26%, underscoring broad-based demand strength. Auto cables up 42%, electrical wires and industrial cables grew by 28% each powering 22% growth in cables segment, while solar cables emerged as a meaningful growth driver reflecting sustained traction from RE capex cycle.
- Electrical cables margin got impacted owing to unfavourable product-mix and higher competition. The management reiterated sustainable segmental EBITDA margin of ~11-12% in the medium-term.
- Capacity utilisation improved meaningfully with several plants operating at ~80-85% levels, particularly in automotive, solar, and power cable facilities. Strong execution translated into improved profitability and cash generation with OCF of ~Rs780m in Q3, reflecting better WC management and higher throughput.
- During Q3FY26, the company implemented five price hikes aggregating ~12%, to offset rising input cost. High volatility in copper and other key commodities, is making near-term price direction difficult to predict. The company reiterated its strategy of avoiding long inventory positions, procuring only what is required for production and averaging cost to manage volatility.
- Optical fibre segment saw sharply improved performance with volume rising by >30%/y/y, aided by a strong rebound in global and domestic demand. The management highlighted a significant upturn in fibre pricing, with the prices recovering from depressed levels of ~US\$2.5-3/km to closer to ~US\$5/km, reflecting tightening supply-demand dynamics globally.
- The company noted an ongoing shortage of both fibre and preforms, driven by rising demand from data centres, defence, AI-driven infrastructure, and telecom networks. Capacity addition is likely to support realisation and utilisation in the coming quarters.
- To capitalise on this inflection, Finolex is executing a major capacity expansion, with fibre draw capacity increasing from 4m km to 6m km in Phase-I and further to 8m km by Q1FY27. In parallel, the company's preform manufacturing facility is in advanced stage of commissioning, which will significantly reduce import dependence and improve supply security. At higher utilisation levels (>75%), the management indicated that segmental EBITDA margin could recover to ~8-9% levels vs. low single-digit levels. The management guided to a potential Rs6-7bn annual revenue opportunity from the expanded fibre and OFC operations at scale, positioning the segment at a cyclical and structural inflection point. It incurred Rs360m/1.46bn capex in Q3/9M, largely for backward-integration.
- **Bharat Net Exposure & Outlook:** Finolex has not won direct Bharat Net Phase-III contracts but is receiving inquiries from EPC contractors amid tight global fibre supply. Incremental business over the next 1–2 years with ongoing fibre and preform expansion position the company well to service BharatNet-related demand.

- **Data Centres:** The management identified data centres as a key structural growth driver for Finolex, supporting demand for high-capacity power cables, optical fibre, and structured/LAN cabling. The company already has the product designs and manufacturing capability to serve data centre requirements, including specialised fibre and heavy-duty power cables. Recent growth has been constrained by tight global fibre and preform availability, which is being addressed through the commissioning of preform plant and expansion of fibre draw capacity.
- Volume growth in new product categories was temporarily impacted ahead of Jan-26 energy efficiency norm changes, as channel partners curtailed inventory build-up in anticipation of regulatory transition.
- **Competitive Landscape:** The management expects some incremental competitive pressure over the medium-term with Birla Group commencing wires production in H2CY27 and Adani's entry into the space.

Outlook and Valuations

Finolex Cables is entering a favourable phase of volume-led growth and utilisation upcycle, supported by structural demand from optical fibre, data centres, solar, EV/auto wiring, and power infrastructure. Commissioning of preform plant and fibre draw capacity expansion positions the company to capture the ongoing OFC upcycle, which should drive incremental revenues and margin recovery in telecom segment.

While competitive intensity and commodity volatility may cap near-term margin expansion, improving operating leverage, rising contribution from high-growth applications, and strong cash generation support sustainable earnings growth and return ratios. Overall, Finolex offers a compelling combination of structural growth exposure, improving asset utilisation, and BS strength, which underpins a positive medium-term earnings trajectory and supports valuation re-rating potential, despite margin and competition risks in the near-term.

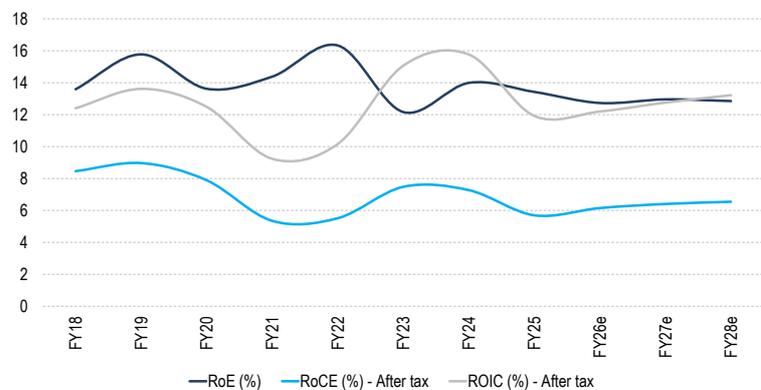
Considering Q3FY26 results, we revise our revenue estimate by 5/5/4% for FY26/27/28e with suitable revision in EBITDA margin. We expect its revenue/earning to clock 12/9% CAGR over FY25-28e, which could result in expansion of return ratios.

Fig 8 – Change in Estimates

(Rsm)	New Estimates			Old Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	60,222	66,822	74,338	57,250	63,635	71,319	5.2	5.0	4.2
y/y (%)	13.2	11.0	11.2	7.6	11.2	12.1			
EBITDA	5,905	6,833	7,710	5,882	6,728	7,740	0.4	1.6	(0.4)
EBITDA (%)	9.8	10.2	10.4	10.3	10.6	10.9			
PBT	7,146	8,086	9,108	7,263	8,016	9,122	(1.6)	0.9	(0.2)
PAT	5,317	6,016	6,776	5,404	5,964	6,787	(1.6)	0.9	(0.2)
JV / associate share	2,050	2,300	2,400	2,050	2,300	2,400	-	-	-
Net income	7,367	8,316	9,176	7,454	8,264	9,187	(1.2)	0.6	(0.1)

Source: Company

Fig 9 – Return Ratios



Source: Company, Anand Rathi Research

We maintain BUY rating on the stock, with a revised SOTP-based 12-mth TP of Rs1,037 (from Rs975 earlier), valuing its core business at 20x FY28e EPS, which is significantly lower than Polycab (38x) and KEI Industries (35x).

Fig 10 – SOTP Valuation

(Rs m)	FY28e
Core business	6,776
PE (x) assigned	20
Value of core business	1,35,526
Finolex Industries' M.Cap	1,18,480
Holding discount (%)	40
Value, post-discount	71,088
Value of the 32.39% stake	23,025
Total value	1,58,551
Finolex Cables' M.Cap	1,25,725
Difference (%)	26%
No. of shares (m)	153
Derived value	1,037
CMP (Rs)	822
Upside (%)	26%

Source: Anand Rathi Research

Key Risks

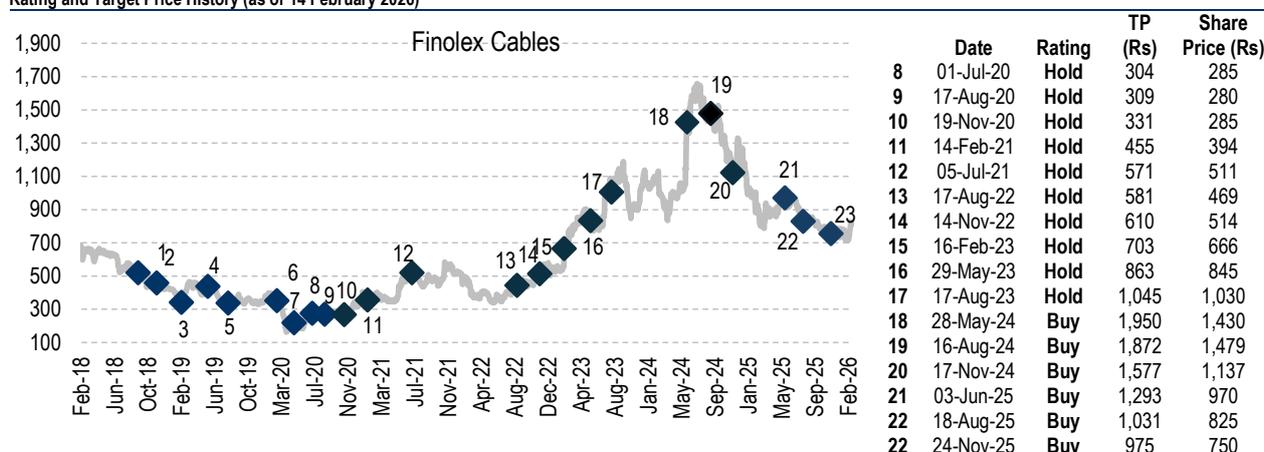
- Volatility in RM prices
- Higher Competitive Intensity.
- Sharp compression in Finolex Industries' profitability.
- Delayed commissioning of upcoming units and backward integration.

Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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