

R R Kabel (RRKABEL IN)

Q2FY27 Result Update

October 29, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		HOLD	
Target Price	2,735		2,725	
Sales (INR mn)	151,109	177,234	153,416	181,124
% Chng.	(1.5)	(2.1)		
EBITDA (INR mn)	14,282	17,639	13,734	17,121
% Chng.	4.0	3.0		
EPS (INR)	79.2	100.4	78.6	100.3
% Chng.	0.8	0.1		

Key Data RRKA.BO | RRKABEL IN

BSE Code	543981
NSE Code	RRKABEL
52-W High / Low	INR 2,983 / INR 1,281
Face Value	5
Sensex / Nifty	74,151 / 22,937
Market Cap	INR 240 bn / \$ 2,521 mn
Shares Outstanding	113.11 mn
3M Avg. Daily Value	INR 1,465.37 mn

Shareholding Pattern (%)

Promoters	59.33
FII's	12.51
Mutual Funds	9.70
Domestic Institutions	0.55
Public & Others	17.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(15.9)	(17.0)	30.5	48.9
Relative	(17.7)	(13.1)	36.4	70.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	97,224	130,650	151,109	177,234
EBITDA (INR mn)	7,838	11,510	14,282	17,639
Margin (%)	8.1	8.8	9.5	10.0
PAT (INR mn)	5,112	7,380	8,964	11,354
EV (INR mn)	241,027	243,726	241,300	235,639
Total Debt (INR mn)	2,323	6,113	6,113	5,113
C&C Eq. (INR mn)	907	1,999	4,425	9,086
EPS (INR)	45.2	65.2	79.2	100.4
Gr. (%)	64.0	44.4	21.5	26.7
DPS (INR)	9.5	11.5	11.5	11.5
Yield (%)	0.4	0.5	0.5	0.5
RoE (%)	21.6	25.6	25.1	25.5
RoCE (%)	28.9	33.4	31.4	32.5
EV/Sales (x)	2.5	1.9	1.6	1.3
EV/EBITDA (x)	30.8	21.2	16.9	13.4
PE (x)	47.0	32.5	26.8	21.1
P/BV (x)	9.3	7.5	6.1	4.8

Cable growth holds up as volume outlook moderates

Quick Pointers

- W&C reported high single digit volume growth with Cable/Wire growth of single digit/double digit respectively
- Guided for 14-15% of volume growth for FY27

RRKABEL reported a strong Q2FY27 performance, with revenue growing 52% YoY driven by robust execution in the W&C business, healthy demand across domestic and export markets, and higher realizations. Overall W&C volume grew at a high-single-digit rate, with wires recording double-digit growth while cables posted single-digit growth. Management reiterated its W&C EBIT margin guidance of 9.5% for FY27 and 10.5% by FY28, alongside an overall volume growth target of 14-15% for FY27. Capex plans remain on track, with INR6.0bn planned for FY27, while an additional INR2bn investment has been approved for land acquisition in Rajasthan to support future expansion. FMEG revenue grew 42% YoY, led by strong performance in appliances and new product launches. The segment reported margin of -4.5%, while management reiterated its target of achieving full-year breakeven in FY27, supported by scale benefits and improved cost absorption. The net working capital cycle improved to 46 days in Sep'26, supported by lower receivable days, while management expects it to remain within the 45-50 days. We estimate revenue/EBITDA/PAT CAGR of 22.2%/31.0%/30.5% over FY26-29E. We tweak our FY27/FY28 earnings estimates. We upgrade our rating to 'BUY' from 'HOLD' rating with revised TP of INR2,735 (earlier INR 2,725) based on 30x Sep'28 earnings.

Q2FY27 financial performance: Revenue grew by 51.8% YoY to INR 32.8bn (PLe: INR 30bn). W&C revenue grew by 52.7% YoY to INR 30.1bn and volume grew by 8.1% YoY. Exports grew by 79.9% YoY to INR 10.5bn, contributing 32% to total revenue. Domestic W&C grew by 41.3% YoY to INR 19.6bn. FMEG revenue grew by 42% YoY to INR 2.7bn. Gross margins contracted by 90 bps YoY to 17.9% (PLe: 19%). EBITDA grew by 61.3% YoY to INR 2.8bn (PLe: INR 2.3bn). EBITDA margin expanded by 50bps YoY to 8.6% (PLe: 7.6%). PAT grew by 55% YoY to INR 1.8bn (PLe: INR 1.5bn). W&C EBIT margin expanded by 20bps YoY to 9.4%. FMEG reported EBIT loss of INR 124mn vs loss of 117mn in Q2FY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	30,004	32,840	9.5	21,638	51.8
EBITDA (INR mn)	2,280	2,836	24.4	1,758	61.3
Margin (%)	7.6	8.6	100 bps	8.1	50 bps
PAT (INR mn)	1,508	1,806	19.8	1,163	55.3

Source: Company, PL

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Conference Call Highlights

- RR Kabel reported high-single-digit YoY volume growth in Q2FY27, with wires growing in double digits while cables recorded single-digit growth. H1FY27 volume growth remained in the low teens.
- FY27 volume growth guidance was revised to 14–15% from 16–18% earlier.
- Capex of INR3.0bn is planned for FY28.
- Board approved INR2.0bn investment for land acquisition in Rajasthan to support future expansion plans.
- FY27 capex is planned at INR6bn, excluding Rajasthan land acquisition of INR2bn (with ~INR1.0bn expected in H2FY27 and the balance potentially in H1FY28) and the separate UM Cables acquisition payout of INR770mn.
- RRKABEL reiterated its guidance to achieve ~10.5% EBIT margin in the W&C segment by FY28.
- RRKABEL reiterated its target of achieving FMEG breakeven in FY27.
- RRKABEL is increasing its focus on cable exports following capacity additions. The company continues to secure 3-4 international product approvals annually to enter new markets.
- Trade payables increased due to higher utilisation of letter-of-credit facilities amid rising commodity prices, while net working capital improved to 46 days in Sep'26 from 50 days in Jun'26. with management expecting it to remain within the 45-50 day range.
- Roorkee plant relocation is progressing without disrupting production and is expected to enhance FMEG manufacturing capacity.
- Exports grew faster than domestic sales in Q2FY27, contributing approximately 32% of revenue. Europe and the Middle East remain the key export markets.
- Company has declared a dividend of INR6.5 per share.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	32	53.9	33	51.8	32	26.4	34	14.9
EBITDA	2.8	99.3	2.8	61.3	2.7	33.4	3.1	19.1
Margin (%)	8.9%	200bps	8.6%	50bps	8.5%	40bps	9.1%	30bps
Adj. PAT	1.9	113.2	1.8	55.3	1.7	23.6	2.0	16.9

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Net Sales	32,840	21,638	51.8%	30,004	9.5%	31,682	3.7%	64,522	42,224	52.8%
Expenditure										
Operating & Manufacturing Expenses	26,947	17,554	53.5%	24,303	10.9%	25,810	4.4%	52,757	34,397	53.4%
% of Net Sales	82.1%	81.1%		81.0%		81.5%		81.8%	81.5%	
Gross Profit	5,893	4,084	44.3%	5,701	3.4%	5,872	0.4%	11,765	7,827	50.3%
% of Net Sales	17.9%	18.9%	-0.9%	19.0%	-1.1%	18.5%	-0.6%	18.2%	18.5%	-0.3%
Personnel Cost	1,278	1,012	26.3%	1,470	-13.1%	1,289	-0.9%	2,567	1,943	32.1%
% of Net Sales	3.9%	4.7%		4.9%		4.1%		4.0%	4.6%	
Other Expenses	1,779	1,314	35.4%	1,950	-8.8%	1,751	1.6%	3,530	2,705	30.5%
% of Net Sales	5.4%	6.1%		6.5%		5.5%		5.5%	6.4%	
Total Expenditure	30,004	19,880	50.9%	27,724	8.2%	28,850	4.0%	58,854	39,045	50.7%
EBITDA	2,836	1,758	61.3%	2,280	24.4%	2,832	0.1%	5,668	3,179	78.3%
Margin (%)	8.6%	8.1%	0.5%	7.6%	1.0%	8.9%	-0.3%	8.8%	7.5%	1.3%
Depreciation	307	219	40.5%	287	7.0%	297	3.4%	604	422	43.2%
EBIT	2,529	1,539	64.3%	1,993	26.9%	2,535	-0.2%	5,064	2,757	83.7%
Other Income	193	169	14.4%	175	10.3%	329	-41.3%	522	293	78.3%
Interest	326	162	100.7%	170	91.8%	263	24.0%	589	314	87.8%
PBT before exceptional item	2,396	1,546	55.0%	1,998	19.9%	2,601	-7.9%	4,997	2,736	82.6%
Total Taxes	616	386		503		708		1,324	689	
ETR (%)	25.7%	25.0%		25.2%		27.2%		26.5%	25.2%	
Share of JV/Associates	26	3		13		21		47	13	
Adj. PAT	1,806	1,163	55.3%	1,508	19.7%	1,914	-5.6%	3,720	2,060	80.6%
Exceptional item	0	0		0		138		0	0	
PAT	1,806	1,163	55.3%	1,508	19.7%	2,052	-12.0%	3,720	2,060	80.6%

Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Wires and cables	30,103	19,712	52.7%	28,800	4.5%	58,903	38,047	54.8%
FMEG	2,737	1,926	42.1%	2,882	-5.0%	5,619	4,177	34.5%
Total Revenue	32,840	21,638	51.8%	31,682	3.7%	64,522	42,224	52.8%
EBIT								
Wires and cables	2,824	1,804	56.5%	2,854	-1.1%	5,678	3,195	77.7%
EBIT margin (%)	9.4%	9.2%	0.2%	9.9%	-0.5%	9.6%	8.4%	1.2%
FMEG	-124	-117	6.2%	0	NA	-124	-188	-34.1%
EBIT margin (%)	-4.5%	-6.1%	1.5%	0.0%	-4.5%	-2.2%	-4.5%	2.3%
Total	2,700	1,687	60.0%	2,854	-5.4%	5,554	3,007	84.7%
EBIT margin (%)	8.2%	7.8%	0.4%	9.0%	-0.8	8.6%	7.1%	1.5%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	97,224	130,650	151,109	177,234
YoY gr. (%)	27.6	34.4	15.7	17.3
Cost of Goods Sold	79,323	106,623	122,262	142,514
Gross Profit	17,901	24,026	28,847	34,720
Margin (%)	18.4	18.4	19.1	19.6
Employee Cost	4,003	5,291	6,195	7,267
Other Expenses	3,882	4,772	5,533	6,488
EBITDA	7,838	11,510	14,282	17,639
YoY gr. (%)	61.4	46.8	24.1	23.5
Margin (%)	8.1	8.8	9.5	10.0
Depreciation and Amortization	923	1,291	1,673	1,911
EBIT	6,916	10,219	12,609	15,728
Margin (%)	7.1	7.8	8.3	8.9
Net Interest	753	1,236	1,209	1,217
Other Income	564	794	493	577
Profit Before Tax	6,727	9,777	11,893	15,088
Margin (%)	6.9	7.5	7.9	8.5
Total Tax	1,668	2,461	2,994	3,798
Effective Tax Rate (%)	24.8	25.2	25.2	25.2
Profit After Tax	5,059	7,316	8,900	11,290
Minority Interest	-	-	-	-
Share Profit from Associate	53	64	64	64
Adjusted PAT	5,112	7,380	8,964	11,354
YoY gr. (%)	64.1	44.4	21.5	26.7
Margin (%)	5.3	5.6	5.9	6.4
Extra Ord. Income / (Exp)	(190)	138	-	-
Reported PAT	4,922	7,518	8,964	11,354
YoY gr. (%)	58.0	52.7	19.2	26.7
Margin (%)	5.1	5.8	5.9	6.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,922	7,518	8,964	11,354
Equity Shares O/s (mn)	113	113	113	113
EPS (INR)	45.2	65.2	79.2	100.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	16,346	24,316	28,792	32,012
Tangibles	16,286	24,206	28,632	31,802
Intangibles	60	110	160	210
Acc: Dep / Amortization	4,619	5,910	7,583	9,494
Tangibles	4,561	5,851	7,522	9,429
Intangibles	58	59	62	65
Net Fixed Assets	11,727	18,406	21,209	22,518
Tangibles	11,725	18,355	21,111	22,373
Intangibles	2	51	98	145
Capital Work In Progress	722	522	422	322
Goodwill	-	-	-	-
Non-Current Investments	2,118	2,142	2,156	2,174
Net Deferred Tax Assets	(401)	(501)	(501)	(501)
Other Non-Current Assets	552	586	668	773
Current Assets				
Investments	501	501	501	501
Inventories	17,705	23,266	26,910	31,562
Trade Receivables	9,980	12,170	14,076	16,509
Cash & Bank Balance	907	1,999	4,425	9,086
Other Current Assets	1,909	2,327	2,691	3,156
Total Assets	46,214	62,043	73,201	86,770
Equity				
Equity Share Capital	566	566	566	566
Other Equity	25,178	31,289	38,935	48,972
Total Network	25,744	31,855	39,501	49,537
Non-Current Liabilities				
Long Term Borrowings	10	3,000	3,000	2,000
Provisions	1,223	1,644	1,901	2,230
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,313	3,113	3,113	3,113
Trade Payables	13,642	18,111	20,768	24,208
Other Current Liabilities	2,880	3,769	4,360	5,113
Total Equity & Liabilities	46,214	62,043	73,201	86,770

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,590	9,841	11,957	15,151
Add. Depreciation	923	1,291	1,673	1,911
Add. Interest	753	1,236	1,209	1,217
Less Financial Other Income	564	794	493	577
Add. Other	114	(443)	(507)	(595)
Op. Profit before WC Changes	8,380	11,924	14,332	17,685
Net Changes-WC	(3,899)	(2,903)	(2,723)	(3,430)
Direct Tax	(1,528)	(2,461)	(2,994)	(3,798)
Net Cash from Op. Activities	2,953	6,561	8,615	10,457
Capital Expenditures	(2,899)	(7,770)	(4,376)	(3,120)
Interest / Dividend Income	33	794	493	577
Others	232	861	805	805
Net Cash from Inv. Activities	(2,634)	(6,115)	(3,078)	(1,738)
Issue of Share Cap. / Premium	11	-	-	-
Debt Changes	(84)	4,250	320	(619)
Dividend Paid	(848)	(1,357)	(1,301)	(1,301)
Interest Paid	(699)	(1,236)	(1,209)	(1,217)
Others	-	-	-	-
Net Cash from Fin. Activities	(1,620)	1,657	(2,189)	(3,136)
Net Change in Cash	(1,302)	2,102	3,348	5,583
Free Cash Flow	54	(1,209)	4,239	7,337

Source: Company, PL

Quarterly Financials (INR mn)

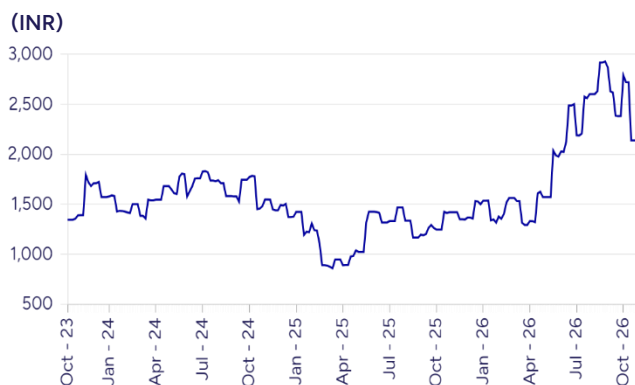
Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	25,359	29,641	31,682	32,840
YoY gr. (%)	42.3	33.7	53.9	51.8
Raw Material Expenses	20,803	24,123	25,810	26,947
Gross Profit	4,556	5,518	5,872	5,893
Margin (%)	18.0	18.6	18.5	17.9
EBITDA	2,043	2,617	2,832	2,836
YoY gr. (%)	84.8	34.6	99.3	61.3
Margin (%)	8.1	8.8	8.9	8.6
Depreciation / Depletion	239	262	297	307
EBIT	1,804	2,355	2,535	2,529
Margin (%)	7.1	7.9	8.0	7.7
Net Interest	189	250	263	326
Other Income	142	129	329	193
Profit before Tax	1,757	2,234	2,601	2,396
Margin (%)	6.9	7.5	8.2	7.3
Total Tax	405	574	708	616
Effective Tax Rate (%)	23.1	25.7	27.2	25.7
Profit After Tax	1,351	1,661	1,893	1,780
Minority Interest	-	-	-	-
Share Profit from Associate	21	19	21	26
Adjusted PAT	1,373	1,680	1,914	1,806
YoY gr. (%)	100.2	30.1	113.2	55.3
Margin (%)	5.4	5.7	6.0	5.5
Extra Ord. Income / (Exp)	(190)	-	138	-
Reported PAT	1,182	1,680	2,052	1,806
YoY gr. (%)	72.4	30.1	128.6	55.3
Margin (%)	4.7	5.7	6.5	5.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,182	1,680	2,052	1,806
Avg. Shares O/s (mn)	113	113	113	113
EPS (INR)	12.1	14.8	16.9	16.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	45.2	65.2	79.2	100.4
CEPS	53.4	76.7	94.0	117.3
BVPS	227.6	281.6	349.2	438.0
FCF	0.5	(10.7)	37.5	64.9
DPS	9.5	11.5	11.5	11.5
Return Ratio (%)				
RoCE	28.9	33.4	31.4	32.5
ROIC	21.2	25.1	25.6	29.0
RoE	21.6	25.6	25.1	25.5
Balance Sheet				
Net Debt : Equity (x)	-	0.1	-	-
Net Working Capital (Days)	53	48	49	49
Valuation (x)				
PER	47.0	32.5	26.8	21.1
P/B	9.3	7.5	6.1	4.8
P/CEPS	39.8	27.7	22.6	18.1
EV/EBITDA	30.8	21.2	16.9	13.4
EV/Sales	2.5	1.9	1.6	1.3
Dividend Yield (%)	0.4	0.5	0.5	0.5
FCFF Yield (%)	-	-	1.8	3.1
PEG Ratio	0.7	0.7	1.2	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	HOLD	2725	2648
2	28-Jul-26	HOLD	2596	2525
3	03-Jul-26	Hold	1964	2343
4	30-Apr-26	BUY	1964	1571
5	06-Apr-26	BUY	1844	1334
6	02-Feb-26	BUY	1844	1356
7	08-Jan-26	BUY	1788	1537
8	03-Nov-25	BUY	1634	1391
9	03-Oct-25	BUY	1615	1268
10	01-Aug-25	Accumulate	1516	1337

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	BUY	1325	1138
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Accumulate	3583	3250
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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

ANALYST CERTIFICATION

Indian Clients

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