



8 May 2026

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Script Code: 543981

Symbol: RRKABEL

Sub.: Submission of Transcript of Earnings Conference Call held on 30 April 2026.

Dear Sir/Madam,

Pursuant to Regulations 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on 30 April 2026 in relation to the audited financial results of the Company for the quarter and year ended on 31 March 2026.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For R R Kabel Limited

Anup Vaibhav C. Khanna
Company Secretary and Compliance Officer
M. No. – F6786

Encl.: as above



“R R Kabel Limited
Q4 FY26 Earnings Conference Call”

April 30, 2026



MANAGEMENT: **MR. MAHENDRAKUMAR KABRA – MANAGING
DIRECTOR – R R KABEL LIMITED**
**MR. RAJESH KABRA – EXECUTIVE DIRECTOR – R R
KABEL LIMITED**
**MR. RAJESH JAIN – CHIEF OPERATING OFFICER - W
& C BUSINESS – R R KABEL LIMITED**
**MR. JIGAR MEHTA – CHIEF FINANCIAL OFFICER – R
R KABEL LIMITED**

MODERATOR: **MS. DARSHNI DESAI – MUFG INTIME**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 and FY '26 Earnings Conference Call of R R Kabel Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Darshni Desai from MUFG Intime, their Investor Relations. Thank you, and over to you, Darshni.

Darshni Desai: Thank you. Good afternoon, everyone, and I extend a very warm welcome to all participants on the Q4 and FY '26 Earnings Conference Call of R R Kabel Limited. Today on this call, we have Mr. Mahendrakumar Kabra, Managing Director; Mr. Rajesh Kabra, Executive Director; Mr. Rajesh Jain, Chief Operating Officer; and Mr. Jigar Mehta, Chief Financial Officer.

Before we begin this call, I would like to give a short disclaimer. This call may contain some forward-looking statements, which are completely based upon our beliefs, opinions and expectations as of today. These statements are not guarantees of our future performance and involve unforeseen risks and uncertainties.

With this, I hand over the call to Mahendrakumar Kabraji. Over to you, sir. Thank you.

Mahendrakumar Kabra: Hello, everyone, and good afternoon. On behalf of R R Kabel Limited, I warmly welcome all participants to our quarter 4 and financial year '26 financial results conference call. On this call, I have with me Rajesh Kabra, Mr. Rajesh Jain and Mr. Jigar Mehta.

The quarter was marked by heightened geopolitical tension, which created some uncertainty in global trade conditions and volatility in input costs. Despite this, India continued to benefit from steady demand drivers led by infrastructure, housing and industrial activity. Industry demand remains supportive while export market continued to perform well.

Against this backdrop, we are pleased with the way the business performed during the quarter as well as across the full year. We delivered our highest ever quarterly and annual revenue, supported by steady demand and disciplined execution across the business. Our Wires & Cables business remained the key growth driver for the Company and delivered a strong performance and record profitability during the quarter and for the full year.

In the FMEG segment, market conditions remained competitive, while demand trend continues to be selective. Revenue remained steady on a year-on-year basis, supported by stable demand across key categories and continued distribution expansion. We remain focused on optimizing the portfolio and improving profitability over time.

In line with our history of creating value for our shareholders and considerably paying dividend, it pleases me to announce that the Board of Directors of the Company has approved a dividend of INR5.50 per share, taking the total dividend to INR9.50 per share for FY '26.

With that, I would like to hand over the call to Mr. Rajesh Kabra for further insights. Thank you.

Rajesh Kabra:

Thank you. The Wires & Cables segment maintained strong momentum during this quarter, supported by steady demand across domestic and export markets. While domestic business has shown healthy growth, export growth also remained encouraging despite the disruption in the Middle East. This performance was supported by our wide distribution network, strong brand equity and diversified presence across retail, institutional and international markets.

We continue to focus on scaling our B2B business by strengthening availability and distribution. Last year, we had set a 3-year road map under 'Project RRise' with targets of 18% CAGR in Wires & Cables, along with 25% CAGR in FMEG, leading to a cumulative 2.5x EBITDA growth. Based on progress achieved so far and the performance delivered by the business, we remain on track towards these targets through focused execution.

Looking ahead, we will continue to invest in our brand, deepen customer engagement, and pursue growth opportunities across the domestic and international markets while creating sustainable long-term value. With that, I would now like to hand over the call to Mr. Rajesh Jain for further financial insights. Thank you.

Rajesh Jain:

Thank you, Rajeshji. The quarter witnessed a mixed but supportive environment for the wires and cable industry. Domestic demand remained healthy while export demand was relatively stronger during the quarter, benefiting from our established global presence, our quality, and diversified market reach.

At the same time, raw material prices, particularly copper, aluminium, and PVC remained volatile during the period, while currency movement and freight cost added pressure across the value chain. In this environment, timely pricing actions, disciplined procurement, and effective, efficient execution remained critical for sustaining performance.

Against this backdrop, RR Kabel delivered its highest ever quarterly and annual revenue. Revenue for Q4 2026 stood at INR2,964.1 crores, up 33.7% year-on-year. Full-year revenue stood at INR9,722.4 crores, reflecting growth of 27.6% over the previous year. Growth was supported by strong performance in the Wires and Cable business across both domestic and export markets.

EBITDA for the quarter stood at INR263.5 crores, up 34.6% year-on-year, while PAT stood at INR168 crores, up 30.1% year-on-year. Profitability improved on the back of operating leverage and disciplined cost management despite raw material volatility and global turmoil.

For the full-year, EBITDA stood at INR789.1 crores, up 61.8% year-on-year, and PAT stood at INR492.2 crores, up 58% year-on-year. Now coming to segment performance the Wires and Cable segment remains the cornerstone of our business, contributing significantly to revenue.

In FY26, 90% of our revenue was generated from this segment, while the FMEG segment contributed the remaining 10%. Revenue for wire and cable in Q4 FY26 stood at INR2,666.4 crores as compared to INR1,956.2 crores in Q4 FY25, growing 36.3% year-on-year. For FY26, revenue stood at INR8,763.7 crores as compared to INR6,688.8 crores in FY25, reflecting 31% growth year-on-year.

Segment profit for Q4 2026 stood at INR257.3 crores compared to INR194.1 crores in Q4 FY25, up 32.5% year-on-year. For FY26, segment profit stood at INR775.6 crores compared to INR496.5 crores in FY25, up 56.2% year-on-year, supported by scale benefits, effective management of price volatility, and operational efficiency.

In the FMEG segment, revenue for the quarter stood at INR297.7 crores as compared to INR261.6 crores in Q4 2025, with growth of 13.8% year-on-year. For FY26, revenue stood at INR958.6 crores as compared to INR929.5 crores in FY25, a steady growth of 3% year-on-year despite seasonal headwinds. Performance was supported by stable demand across key categories and expansion in distribution.

Importantly, FMEG losses have reduced as compared to last year, and we remain on track to achieve breakeven in FY27. Our balance sheet and working capital position remained healthy during the year, supported by tight control on inventory and receivables. Our INR1,200 crores capex program for FY26 to FY28 is progressing as planned.

The program is primarily focused on expanding cable capacity along with wire capacity and improving operating efficiencies. Once fully commissioned, this expansion is expected to support higher volumes, faster executions of cable orders, and better operating leverage over time.

Going forward, our focus remains clear to further strengthen our position in the wires and cables industry, improve margins through scale and better mix, and move the FMEG business steadily towards profitability. We remain committed to delivering consistent operating performance while executing initiatives under Project RRise.

Through disciplined execution, we remain confident of achieving the growth and profitability milestone set out in our strategic roadmap. With this, I now request to open the floor for the question and answer.

Moderator:

Thank you very much. We'll now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while request you to assemble. We'll take our first question from the line of Manoj Gori from Equirus Capital. Please go ahead.

- Manoj Gori:** Yes. Thanks for the opportunity. Sir, Just wanted to understand, we have definitely clocked strong revenue growth in difficult business environment. If you can throw some light like how the quarter planned out, especially on the exports business. Domestic, we were hearing that there was a lot of channel inventory correction, but if you look at the volume growth seem to be still in double digits during the quarter. So probably how the quarter planned out and how should we look at from a near-term point of view, especially from for 1Q, if you can highlight over there?
- Rajesh Jain:** Thanks, Manoj. Actually, if you see always Q4 in this industry remains with the higher volumes and the same repeated this year also. Whatever initiative so we are taking to increase our volume growths, we were able to achieve this kind of volume growth. In near future also it remains to be positive and we remain on our growth track.
- Of course, since there were some disturbances in our export segment and since now this war is also prolonging, so there may be some impact in short-term. But in long-term we are quite positive.
- Manoj Gori:** But should we expect probably high single digit to low double digit volume growth to continue in the coming quarters as well?
- Rajesh Jain:** So for, particularly now quarter-to-quarter might be very tough to predict, but.
- Manoj Gori:** Yes.
- Rajesh Jain:** On a yearly basis, whatever the prediction we have given on like our yearly basis, volume growth will be like, always remain better than industry growth and whatever we have projected in our slides in the range of 16% to 18%.
- Manoj Gori:** Sure, sir. One bookkeeping question, if you can highlight, inventory in absolute terms has gone up significantly from roughly around 10.1 billion to 17.7 billion. So if you can highlight, on the other hand, payables have also increased. So if you can highlight what's happening over there? That would be helpful.
- Rajesh Jain:** So one thing like, our SIT have increased, lot many exports are remain in transit also during that period. And as you know, in international business always till this material reaches to customer, it remains in my sales in transit only. So my inventory is a bit high. When you compared with last year figures, of course, you know metal prices have like raised by almost 20%, 30%. So there is impact on value side also. But otherwise in volumes we are quite on track with our normal inventory records as per increasing volume side of the business.
- Manoj Gori:** Okay. Because when I look at it, number of days also in the presentation we have highlighted, like it has increased by only roughly around eight days.
- Rajesh Jain:** Yes.

- Manoj Gori:** So therefore can you.
- Rajesh Jain:** Yes. That's what I'm telling, since my SIT of exports have increased, there may be some impact of two, three days in that terms. Since we are export heavy companies always major part of our inventory is covered through SIT also. Otherwise, as rightly said by you also. Only eight-days impact in my inventory days.
- Manoj Gori:** No. The reason why I was saying is when I calculate in at COGS or even at revenues, the number of days seems higher, versus what we have highlighted in presentation. Just wanted to understand how we calculate this, inventory days?
- Rajesh Jain:** So inventory days are calculated on the basis of opening and closing inventory average days are calculated. It is a standard practice. Whatever we are counting till now, it's like consistent practice, so there's no change or it's like accurate days.
- Manoj Gori:** Sure, sir. Got it, sir. Sir, on the margin side, we have been aspiring to improve margins by roughly around 100 basis points on YoY basis. Somewhere for FY28 we have been targeting 10.5% margin, especially to wires and cables business segment.
- If you can throw some light, probably that 100 basis points of margin expansion continues to remain on track. Also on the FMEG side, if we look at, we were looking to achieve break-even a bit earlier. There has been some delay. Obviously, the macro environment also remains a bit challenging. If you can throw some light on both the business segment on segmental margins? That's my last question, sir.
- Rajesh Jain:** Yes. So if you see in Project RRise, we had planned to have improvement of 300 basis points in my wire and cable margins by FY28. Like, if you see currently already we are on track. We have achieved the almost 130 basis points improvement in margin. Even going forward, we are like quite positive to achieve our target of 10.5% EBIT margins in wire and cable segment by FY28.
- Same way, of course, in FMEG there are some impact what we have planned to achieve breakeven in March 2026 could not be achieved. There were two major reasons. One, of course, like, the volumes what we were expecting due to bad weather and it could not be achieved.
- At the same time input cost, like there was a major impact, even in FMEG input cost, where in that industry takes some more time to pass on and therefore our gross margins are impacted in Q4 to some extent and therefore now we have, now we are targeting to achieve breakeven in FY27.
- Manoj Gori:** Sure, sir. Very clear, sir. Thank you, and wish you all the best for future performance.
- Rajesh Jain:** Thank you.
- Moderator:** Thank you. Next question is from the line of Praveen Sahay from PL Capital. Please go ahead.

- Praveen Sahay:** Yes. Thank you for opportunity. So, my first question is related to the volume. If you can give some colour on the overall wire and cable volume, how has been and especially the domestic one?
- Rajesh Jain:** So in this year, quarter, our volumes were like around 10% in volume terms. If I see in like wires it was in like single-mid digit, but in cables it was in the high teens. If I see from domestic and export, then export volumes were a bit higher than domestic in this quarter.
- Praveen Sahay:** So, on the export side, that's the revenue also up by 39% around, if I calculate. So even after disruption of the segment, or the cost increase, even after that you have delivered a very strong number so, do we believe that the impact of the export we will see in the Q1 more than the Q4?
- Rajesh Jain:** Yes. Comparatively, when you will compare with Q4, of course, it seems there may be some more impact in Q1 of this year. Reason being that like in month of March we saw major impact, and since it is still continue, there will be higher impact in this quarter, it seems. It depends how long war will go on.
- Praveen Sahay:** Next question is related to the expense, because if I look at your margin profile has been quite strong and as a percentage sales, other expenses has gone down. Is there anything any expense item in the other expenses which has restricted in the quarter?
- Rajesh Jain:** No, no. Our business was as usual. Since there was more impact in value terms, where like prices have risen, so as a percentage our expenses have come down. But at the same time, of course, we are working how efficiently we can increase our productivity. How can we, like, have better controls of expenses. So these are normal exercise. But there is no like one-off cut in my expenses or curtail down in expenses. These are businesses as usual.
- Praveen Sahay:** Lastly, sir, how has been the, you know, the way forward 2027, the capex plan is for FY27?
- Rajesh Jain:** So we are on track. What we have planned, like investment of INR1,200 crore, out of which, almost INR300 crores we have invested in FY26 already. This like, in this year also, there will be like a major expansion during this year where our capex outflow will be more.
- Praveen Sahay:** Okay. Majority of INR1,200 would be in this financial year?
- Rajesh Jain:** Yes.
- Praveen Sahay:** Thank you, sir, and all the best.
- Rajesh Jain:** Okay.
- Moderator:** Thank you. Next question is from the line of Achal Lohade from Nuvama Institutional Equities. Please go ahead.

Achal Lohade: Good evening, sir. Thank you for the opportunity and congratulations for excellent earnings. It's been very remarkable performance given the current headwind. I just wanted a clarification. You said, you know, the inventory days went up because the goods are in transit for the exports, right? But at the same time, you also highlighted the impact will be more in this quarter. You know, if you could just clarify, is it because if we are assuming that it will be for the entire three months the issues and hence the impact, or have I understood wrongly?

Rajesh Jain: So, Achal, there are two issues. One, like, since export could not take impact, effect physical from my factory in the month of March so whatever inventory we kept ready for those dispatches also increased my inventory and at the same time like in February, what exported we made, that could not reach to their destination.

Few of those consignments are on the way and will reach in this quarter also. But at the same time since physical sales was not possible in the month of March to some extent and even in April, particularly related to Middle East area. So there will be some impact on my sales or revenue side. I hope this is clarified?

Achal Lohade: Just a follow-up on that, if I may, sir. You know, given it couldn't get delivered before 31st March, that will also get accounted for in the month of April, right? And I presume that whatever volume loss or whatever issues we have on the rest in the Middle East, that much capacity or volume could get diverted to other global customers. So in that case, the impact should not be very large. Is that understanding right?

Rajesh Jain: Yes. Yes. To some extent you are right. But see what happened, since like, since month of March, suppose we could not make exports to Middle East. So this will like now will not come to my revenue in the month, in this quarter. At the same time, though we have diversified export market and domestic market, and that is one of the reason, if you see, in spite of a very heavy sales to Middle East still the impact is very least on our top line.

So same, there will be some impact, I cannot deny it because it's, one particular geography contributing to great extent to your revenues. There will be some impact. Of course, this will be compensated through some different product category also and different geography of markets also, be it domestic or export.

Achal Lohade: Got it. The second question I had was, is there any inventory gain, etcetera, in the fourth quarter?

Rajesh Jain: As you know, it's like always a continuous process where you keep having some impact of inventory, either in the gain side or sometimes, like, negative side also. So in this quarter, yes, we had some positive impact in my profitability, but it is in normal course of business.

Achal Lohade: Would you be able to quantify, sir?

Rajesh Jain: No, not specifically, it is not because since it is continuous process. Not able to quantify.

- Achal Lohade:** No problem, sir.
- Rajesh Jain:** It is positive impact. Marginally.
- Achal Lohade:** Got it. Sir, if you could call out, you know, the cables capacity expansion because wires are, you know, given wires we always have surplus capacity. I'm more curious to understand the cables capacity expansions timeline. Would it be possible to know, you know, since the Project RRise, you know, when and how much capacity got added or getting added?
- Rajesh Jain:** Actually, we have planned our this capex plan in a such a way that every six months we will keep adding few capacities. It will be not like one overnight I will get big capacity overnight neither I can build sales side neither capacity also. It's when we have targeted 18% volume growth year-on-year or in which also majority will be through cable side. It means since in cable already we are at optimum utilization of more than 90% so to meet this growth plan we will keep adding capacity. In every six months we'll keep adding few capacities.
- Achal Lohade:** Understood. Just last question, if I may ask, you know, particularly on cables front, how's the demand supply situation? Do you see a risk of oversupply or because every single player is adding large capacity, so do you see a risk of excess capacity like in next 12, 15 months in cable?
- Rajesh Jain:** No. Not particularly for us, we do not see any such kind of challenge because overall, we have like, our, we are establishing our B2B business line and particularly growth plan in this area and I don't find there will be excess capacity looking to the overall demand in cable side of the business.
- Achal Lohade:** Okay. I'll fall back. I have more questions, but I'll fall back in the queue. Thank you so much, sir.
- Moderator:** Thank you. Next question is from the line of Rahul Agarwal from Ikigai Asset. Please go ahead.
- Rahul Agarwal:** Yes, good evening. Thank you for the opportunity. Sir, just to get this number right, volume growth for cable and wire for fourth quarter was 10%. What was it for full-year?
- Rajesh Jain:** Full year it is around 16%.
- Rahul Agarwal:** Okay. Just in terms of outlook for next year, for cable and wire then FMEG separately, cable and wire we should look at double-digit volume growth, between 10%-15% and FMEG purely because FY26 was a weak year, and you've also mentioned that some price hikes will actually go through in fiscal 2027. What should be the revenue growth number we should expect for FMEG?
- Rajesh Jain:** In wire and cable, already like we have projected a volume growth of around 18% on CAGR basis, and we are on track like in this year also we achieved on my targeted number also. Next year also, we are quite hopeful to achieve our targeted figures of 16%-18% volume growth.

In FMEG, of course last year was not very good, but still I think it is like at par or better than industry average, whatever growth we have done, if I see nine months figure of peers also. It seems, in this year, if everything remains same then, we are targeting value growth of around 20%-25% in FMEG business.

Rahul Agarwal: Got it, sir. You know, because these new capacities come on stream every six months, it gets difficult for us analysts to calculate, you know, what is the new capacity and new utilization for the company?

Let's say for example, as on 31st March 2026, based on, you know, the capex you've done so far, what is the peak revenue for cable and wire for the entire company? Could we get that number? Assuming that we utilize 90%-95% of capacity as of 31st March, based on current copper, aluminium pricing, what could be the peak revenue?

Rajesh Jain: No, Rahul, it becomes very difficult to calculate because revenue depends on so many things. Of course, one is raw material prices, second is product mix also. Like it will be very tough to predict that kind of numbers.

Rahul Agarwal: Okay. Like even if we assume current pricing, still we, like we did INR9,000 crores cable and wire sales this year, INR8,700 crores to be precise?

Rajesh Jain: So normally.

Rahul Agarwal: Can we get some indication?

Rajesh Jain: That's why we always say, based on this figure also we do not give annual, in revenue or in rupees guidelines because on volumes, what we are focusing and always we say like now we, if we are having estimates of 16%-18% volume growth then revenue we can think about on same pricing terms also. Because on month-on-month our raw material prices keep changing, so it is very tough to predict in financial terms.

Rahul Agarwal: Got it, sir. No worry. Just lastly, on April 2026, I know it's just 30 days into the business, but qualitatively, if you could just share what's really happening on cable and wire in the, you know, in the domestic market. You know, how is it behaving? Purely because there's too much volatility on, you know, on demand, on costs, everything, right? Just some qualitative statements on what's really happening with the industry or with R R Kabel for April 26 for cable and wire separately?

Rajesh Jain: Business is like on normal. Even in April, we have witnessed normal, whatever it goes year-on-year basis. It's a normal business environment. Apart from the export, what we could not make to Middle East, it's a quite normal business.

Rahul Agarwal: Got it, Rajesh ji. Thank you so much, and best wishes for fiscal 2027.

- Rajesh Jain:** Thank you.
- Moderator:** Thank you. Before we take the next question, we would like to remind participants, to ask a question, please press star and one on your phone. Next question is from the line of Ashish Kanodia from Citi. Please go ahead.
- Ashish Kanodia:** Yes. Thank you for the opportunity. Sir, the first question is on the demand side. If you can highlight, you know, how was the demand for domestic in March? Because at least what we understand is that even domestic demand was impacted in March. If you can, you know, kind of quantify that. Also, how the channel inventory was at the end of March. Have you seen any channel destocking? That would be the first question.
- Rajesh Jain:** Yes. Ashish, if you see my numbers are already reflecting that March, or particularly this quarter, we had a good growth. Even March was also a normal month. Of course, we have seen so much like volatility in prices but if you see as a overall business as a whole then, we did not find any major destocking or demand side even in domestic market.
- Ashish Kanodia:** Got it. Sir, you know, when you look at April again, or just on the domestic side, when you say, you know, demand has been normal. Is this more channel filling lead, or do you see that even, you know, from a underlying demand point of view, from a capex point of view, you know, the demand uptick has been kind of normal?
- Rajesh Jain:** What feedback we have from second uptick also it seems that demand is normal and that is like if you see March or after that April also sales is going normal. I don't think there will be major issue in domestic side of demand.
- Ashish Kanodia:** Got it, sir. Sir, just on the payable days, right? I think that number has increased meaningfully this quarter. If you can just help us understand what led to this increase in the payable days?
- Rajesh Jain:** Like, we used a letter of credit facility , so that we can, e effectively manage our working capital. We used these trade facilities more effectively in this quarter.
- Ashish Kanodia:** Got it, sir. Maybe just last question is on the pricing side. One, if you can highlight that in the 4Q, if you look at the gross margin profile, does it capture entire pricing? Because as you said, right, the RM prices was pretty volatile. If I remember correctly, in 3Q, you know, the entire pricing was not passed on. Does the 4Q gross margin reflects entire pricing? Secondly, if you can also highlight in April, has there been any pricing action?
- Rajesh Jain:** Again, this pricing is continuous process in our business. If somebody says entire pricing done or not done, it will not be a right statement. Here, more importantly, it is continuous process where we keep passing on this pricing, either positive side or negative side.

Same thing happens in April also where we came up with one price rise to match this price rise, whatever we are facing in my raw material side. It is continuous process. There is nothing extraordinary in last quarter or even in this month, April.

Ashish Kanodia: Got it, sir. Thank you. That will be all.

Moderator: Thank you. Next question is from the line of Yash Jain from Ambit Capital. Please go ahead.

Yash Jain: Hi, sir. Thank you for the opportunity. I just wanted to get an understanding what was the contribution to exports from the Middle East region in FY26?

Rajesh Jain: Normally, if I say, out of our total wire and cable business, 30% is our export, and within that, we have almost 40% is export to Middle East side. If I see those figures, of course, like, it's around, 12% in the overall top line on a yearly basis. Since last year the impact was only for 30, 40 days, you can factor those percentage.

Yash Jain: And this has continued in April so far, right?

Rajesh Jain: Yes.

Yash Jain: Okay. Thank you, sir.

Moderator: Thank you. Next question is from the line of Vidit Trivedi from Asian Markets Securities. Please go ahead.

Vidit Trivedi: Yes. Hi, sir. Thank you for the opportunity. You just said, you know, you have a share of 40% of the Middle Eastern exports. I just wanted your comment on the overall outlook for the exports, especially in the Middle Eastern region for FY27?

Rajesh Jain: I think it will be very tough to predict in such a scenario because nobody is aware whether this war will finish tomorrow or maybe 15 days or one month. Of course, I, we know, it will be not very long problem and we can comfort it through other geography also. This year also, whenever this war will finish, again we'll regain our net sales from that region.

Vidit Trivedi: How is the overall shipping routes in this region? I mean, you know, we have heard that the insurance costs have shot up, the freights have gone up. As of today, are we facing any issue with respect to the exports?

Rajesh Jain: No, apart from Middle East, we are not facing any issue. Since in our case, freight and insurance and everything is passed through to our customers, there is like direct impact, I will say.

Vidit Trivedi: Got it. Sir, lastly, on the overall pricing action. If you could just give us some sense on the pricing action for the overall year and during this month as well, if there is any.

Rajesh Jain: Yes. As you know, in our case, whatever prices, in our raw material prices we pass on to our customers in by changing our selling price and by as a thumb rule, like whenever there is plus or minus raw material prices by 2% or 3%, then we change our selling prices also. Since this is continuous process and we see average of last 15-20 days, based on that changes, we keep changing our selling prices, and this is continuous process.

Vidit Trivedi: Got it, sir. Thanks a lot. Very helpful.

Rajesh Jain: Yes.

Moderator: Thank you. Next question is from the line of Natasha Jain from PhillipCapital. Please go ahead.

Natasha Jain: Thank you for the opportunity and congratulations, sir, on a good set of numbers, especially given the macro volatility. My first question is on wires and cables only. What we got to know from the ground was that, you know, there is continued stress in Morbi because of which, you know, ceramics is having a problem, and then wires is ancillary to that?

When we spoke to few channel partners, they told us that there's destocking, down trading, metal volatility problems and all of that. Despite that, you've clocked in a volume growth of 10%. I think wires had seen more pressure than cables. Just want to know what is it that you're doing different. Are you indexing yourself to newer markets where growth is coming out for you? Could you throw some detailed color on that? And I apologize for iterating this question.

Rajesh Jain: No, but rightly said by you. Of course, there are some impact. If you see in my 10% volume growth, like my wire growth is single digit, mid-single digit, while cables is on high teens. In that sense, there was some pressure, but at the same time, we are doing so many initiatives to establish our business by B2B side also and wire side also.

This is again a continuous process where we keep looking to new geography or increasing our distribution or monitoring our secondary sales. This is a regular process.

Natasha Jain: All right. Just a follow-up on that as well. You said definitely cables is doing better for you. First off, could you just give a little detail color as to how cables business is scaling up for you, both on exports and domestic? Because we have a low base in terms of the trailing quarters for cables, can we expect you to beat industry growth for cables, and can that drive strong growth for you in the coming quarters compared to incumbents?

Rajesh Jain: Yes. So, when you see our business plan in depth, our commentaries also, we have said that, we are planning to increase our B2B base and expanding our cable capacity also. It means my growth will also come from cable side also, be it domestic market or export market. At the same time, if you see still like, we are very small player in terms of cable and with this capacity expansion and with our established, already established, network, we are quite confident to beat the industry average, and we are planning to grow more than industry average, particularly in cable side of the business.

- Natasha Jain:** Thank you, sir. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Chirag Muchhala from Centrum Broking. Please go ahead.
- Chirag Muchhala:** Oh, yes. Thank you and congratulations for the excellent quarter and year. Sir, first question is on the cable side. Sir, after the capex that we have done in FY2026, I think what KV range your cable portfolio is ready and, over the next couple of years, how is the, I mean, pipeline to scale it up further?
- Rajesh Jain:** Right now, we can make up to 66 KV of cable. With new capex plan, we'll be able to achieve capability to build up to 220 KV, which is like lower end of EHV or higher end of HV side of the cable with this capex plan of INR1,200 crores.
- Chirag Muchhala:** Correct, sir. Partly it will be ready in 2027, or this is likely to come up towards the end of 2028?
- Rajesh Jain:** It will be some part will come in mid of FY2027 also by end of FY2027 also. It is like continuous process, but it will get completed by FY2028. Every half yearly we'll keep adding few capacities.
- Chirag Muchhala:** Okay. Sir for FY2026, what was our cables and wire sales mix?
- Rajesh Jain:** Product mix?
- Chirag Muchhala:** Yes. cables, contribution of cables, and wires, in the cable and wire segment?
- Rajesh Jain:** This year my mix was around 73% in wire and 27% in cable. Reason being since copper prices have risen more, it reflected more in revenue side. This mix is as of now it is 73 versus 27.
- Chirag Muchhala:** Okay. Lastly, sir, on FMEG, as you mentioned, we are targeting 20%-25% growth in FY2027. Just a color on individual key product categories like fans and lighting regarding how the summer season is panning out and outlook for overall FY2027?
- Rajesh Jain:** We will achieve major growth in of course, fan is our major contributor, but apart from fan also switch gears, appliances and all segments. Still we are a very small player, and we expected to achieve this kind of value growth in FY2027 by focusing on all of these sectors where we are present in FMEG.
- Chirag Muchhala:** Correct. Sir, specifically for fans, if you can highlight how the summer season is playing out and, I mean, for the full-year, what kind of growth are we targeting?
- Rajesh Jain:** In fan, like, also if you see, like, we have seen mixed season in April also. In few parts of the countries there are, like, rain, but in few parts there are summer also. It's mixed season. I'll say now it is picking up, the fan season is also. For initial few days there were some disturbance, but now it is picking up. For full-yearly basis, we there will be good growth in fan side also.

- Chirag Muchhala:** Okay. Thank you, sir.
- Moderator:** Thank you. We'll take our next question from the line of Naman Parmar from Niveshaay. Please go ahead.
- Naman Parmar:** Yes, thank you so much for the opportunity. Just wanted to know any new product that we are adding, because currently seeing a very good traction on the data center and the base market. Any products that we are able to cater to that market?
- Rajesh Jain:** Data center is one of the area where the fan and cable we are looking at the growth. Since our B2B still we are very like we are focusing on all product range and sectors also. Data center is one of them apart from infrastructure or wind and solar energy. But of course, data center is one of the very big area where maybe in next three-four years there will be huge demand and we'll target that market also.
- Naman Parmar:** Okay. Any timeline for that, when the product will be get commercialized?
- Rajesh Jain:** In data center, the normal wire and cable only goes.
- Naman Parmar:** So not any specific mix. Okay.
- Rajesh Jain:** Yes, yes.
- Naman Parmar:** Okay, understood. Yes. Thank you so much.
- Moderator:** Thank you. We'll take our next question from the line of Tanay Shah from Dam Capital. Please go ahead.
- Tanay Shah:** Yes. Hi, sir. Good evening, and congratulations on a great set of numbers in Q4. Just wanted to understand, our margin improvement, which we are speaking about over the next couple of years. Given that we're entering FY2027 with stable but elevated copper prices, and obviously now inventory gains would be diminishing on a quarter-on-quarter basis to some extent, and given the high base of last year as well. Not to mention even competition sort of entering in the second half of this year, what are our thoughts on how we want to improve our margins?
- I do understand that we want to scale cables up, to a greater extent in our portfolio, but what do we think about our efforts on increasing the margin from our current levels to the, margin which we guided?
- Rajesh Jain:** Yes. Thanks, Tanay. If you see whatever margin guidelines we have given based on normal business environment. When we say that from in three years our margins will improve by 300 basis points and if you see last year already we have done 130 basis points, still, like, we are guiding for 9.5% for FY2027.

It means this, considering that whatever business plan we have made based on our volume increase or better product mix or more efficient utilization or benefit of scale, by this we'll improve our margins to this 9.5% from this year.

Tanay Shah: Sure. Sir, if I got the number correct, we spoke about a 16%-17% volume growth for FY2027, right?

Rajesh Jain: Yes. 16%-18% rather.

Tanay Shah: 16%-18%. And FY 2026, for 4Q is what we did a 10% volume growth?

Rajesh Jain: Yes. Because our base was quite high for Q4 2025.

Tanay Shah: Yes, makes sense. Okay, sir. Great. Thank you. Thanks for answering my questions.

Moderator: Ladies and gentlemen, to ask a question, please press star and one on your phone. Next question is from the line of Khadija Mantri from Capri Global. Please go ahead.

Khadija Mantri: Yes. Good evening, sir. My question is regarding data centers. I just wanted to know if we have the required products to cater to data centers, and what would be is it going to be distribution-led or we will be approaching the customers on our own? Does these approvals take a lot of time?

Rajesh Jain: It's, like always, mixed approach, where we approach to end customers, but we may supply through my distribution network also, direct also. Again, this is a continuous process where we'll keep approaching to data center, take approval and start supplying. Since there is no new product for which we are waiting, but this is only existing product, so it is a continuous process where we are approaching to customers and quite hopeful to enter this segment effectively.

Khadija Mantri: Sir, is it true that the requirement of cables in a data center is much higher as compared to, let's say, putting up a factory?

Rajesh Jain: You cannot compare directly because it depends on what kind of scale that factory is there. Of course, since data center where, like, continuous power supply or electrical supply is very important, they cannot afford even 0.01% of power failure. They have four or five kind of power backup and therefore there is lot of cables and wires are applied.

Khadija Mantri: Okay. Is it a substantial part of our revenue as of now or no?

Rajesh Jain: No, no, not as of now.

Khadija Mantri: Get. Okay, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Saumil Mehta from Kotak AMC. Please go ahead.

- Saumil Mehta:** Yes, thanks for the opportunity. In terms of the prevailing April prices versus the quarter which went by, what would be the ballpark increase, in spot markets or at least contracts where we'll be supplying in May or June?
- Rajesh Jain:** No, again, this is like continuous process, wherever we have like PV clause. It depends. If I have a very big order, then that order may have PV clause, where we selling on the last month price. In our case, majority of the, our business is like on order basis only, it is, like continuous process. Like in the month of June, we'll mostly supply on the average of May or something like that. So there is no relation between Q1 price.
- Saumil Mehta:** No, fair to assume that the current prices would be higher than the Q4 average prices, would there be a fair assumption or not really?
- Rajesh Jain:** If, mathematically, you may assume that it will be higher side. Thank you.
- Saumil Mehta:** And versus the entire FY2026, would there be a decent double-digit pricing which has happened?
- Rajesh Jain:** Till now, we have seen more than double-digit price rise already.
- Saumil Mehta:** You know, ballpark, if I were to assume prices stay where there is stability, obviously, it will have a slightly up and down, but broadly if there is not much meaningful increase or decrease in the commodity prices, FY2027 as a year can be a 30% top line growth, assuming 16%-18% volume growth is what you have, you know, highlighted in terms of guidance?
- Rajesh Jain:** Again it will be very tough to predict, but mathematically, if you go by like my volume growth versus price rise, what we have seen on average basis, 30%, you can assume.
- Saumil Mehta:** Sure. In terms of the total mix of cables, in maybe for FY2027 or FY2028, once you commission the entire INR1,200 crores capex, ballpark in terms of range, what would be the cable contribution in the cable and wire segment?
- Rajesh Jain:** Like, though in this year, my contribution is around 27%. Again, it depends on the pricing of copper and aluminum also because both are moving in different direction.
- Saumil Mehta:** Absolutely.
- Rajesh Jain:** But by normal means, my cable contribution can increase by 3% to 4% in overall business. Like if this is 27%, on normalized basis, by year-end it can become 31%.
- Saumil Mehta:** And the overall contribution of cables would move towards more value-added, as in erstwhile if you would have sold more LV, you'll start now selling more HV cable. Would that be a fair assumption?

Rajesh Jain: No, no, this is nothing very specific role of, in that terms. Because it depends on product mix and how you will quantify that I don't know. Otherwise that is fair assumption that my HV role will increase or HV contribution in my top line will increase. That is fair assumption.

Saumil Mehta: Sure. Okay. Thank you, sir. Thank you.

Moderator: Thank you. Next question is from the line of Deepak Lalwani from Unifi Capital. Please go ahead.

Deepak Lalwani: Hello, sir. Thank you for the opportunity. Sir, I wanted to understand what is the wires and cables mix in domestic and export separately? A connected question to that is that, I wanted to understand the macro, the end markets that we are servicing, the use cases that we are servicing, and what kind of growth that you're envisaging for both the products across geographies, domestic and export, if you can elaborate on the macro also, please? Thanks.

Rajesh Jain: Our product mix is largely same in my export versus domestic, which I have shown like 73- 27. Largely it is quite similar to that only. If you see at a smaller level than in cable, we see higher growth when I compare to wire side for next two years. If I can figure out like in wire our growth may remain around 11%-12%, while in cable we, since our base is small, we are expecting growth of 25% in terms of volumes.

Since we see many opportunities in B2B side, be it infrastructure or data center or wind and solar, and at the same time in export market also we have seen huge opportunities in cable side of the business.

Deepak Lalwani: Sure. Sir, this year, RR Kabel has performed remarkably well. If you have to pick out two, three pointers as to what has exactly changed in the way we do business, or the strategic changes that you've brought in the Company. If you have to pick up two, three pointers that has mainly driven this, can you please spell out the strategy that the Company has undertaken? Also going forward, we see that this industry is going to have many new players. So how are we internally placed to tackle this? Thanks.

Rajesh Jain: See, one of the biggest thing if you see, we have planned our business to grow very structurally, in particular in B2B side, where we are focusing few segments like, since this wire and cable business is quite big and we are focusing few segments, few geographies, so that, we can achieve a structured growth. Sametimes we have taken various operational operating projects also to improve our margins, and these are working well, what you have already seen our, this year's results, and we are confident to remain on track in next few quarters and years also.

As much as your like question regarding competition. So again, of course, there are new players, but we think the competition is always part of our business. We will keep driving our business based on our quality business structure and focusing on exports and B2B side of the business.

- Deepak Lalwani:** Okay. Can you please elaborate on your strategy on expanding margins as to what exactly you've done so far and the outlook on margins of 100 bps expansion? You know, despite having the inventory gain this year, how will you be able to expand on the margin side?
- Rajesh Jain:** If you see our Project RRise, we have seen that based on our operational efficiencies and product mix and expanding export business, there are multiple things which are working well and we have planned and even this future margin improvement will be achieved through these bases only.
- Deepak Lalwani:** Got you. Thanks. All the best.
- Moderator:** Thank you. Ladies and gentlemen, we'll take that as the last question for today. I now hand the conference over to Mr. Rajesh Jain for closing comments. Over to you, sir.
- Rajesh Jain:** Thank you everyone for taking some time out to participate in this call. In case of any queries, reach out to us or our Investor Relation agency, MUFG Investor Relations. We wish you all the best and hope to interact with you soon. Thank you so much.
- Moderator:** Thank you, members of the management team. On behalf of R R Kabel Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.