

7 February 2026

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

Script Code: 543981

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

Symbol: RRKABEL

Sub.: Submission of Transcript of Earnings Conference Call held on 2 February 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 2 February 2026 in relation to the financial results of the Company for the quarter and nine months ended on 31 December 2025.

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
Q3 FY26 Earnings Conference Call”
February 02, 2026



MANAGEMENT: **MR. MAHENDRAKUMAR KABRA – MANAGING DIRECTOR – R R KABEL LIMITED**
MR. RAJESH JAIN – CHIEF OPERATING OFFICER – R R KABEL LIMITED

MODERATOR: **MR. DEVANSH DEDHIA – MUFG INTIME**



Moderator: Ladies and gentlemen, good day, and welcome to R R Kabel Limited Q3 FY '26 Earnings Conference Call hosted by MUFG Intime. 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. Please note that this conference is being recorded. I now hand the conference over to Mr. Devansh Dedhia from MUFG Intime. Thank you, and over to you, sir.

Devansh Dedhia: Thank you. Good afternoon, everyone and I extend a very warm welcome to all participants on the Q3 and 9-month FY '26 Earnings Conference Call of R R Kabel Limited. Today on this call, we have Mr. Mahendrakumar Kabra, Managing Director and Mr. Rajesh Jain, the Chief Operating Officer.

Before we begin this call, I would like to give a short disclaimer. This call may contain some of the forward-looking statements, which are completely based upon our belief, opinion and expectation as of today. These statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties. With this, I hand over the call to Mahendrakumar Kabra ji. Over to you, sir. Thank you.

Mahendrakumar Kabra: Good afternoon, everyone and thank you for joining us today for our quarter 3 and 9-month FY '26 results. I'm joined by our COO, Mr. Rajesh Jain. The quarter under review played out a macro environment that can best be described as one of the gradual stabilization. Globally, growth remained steady but uneven, shaped by evolving trade dynamics and geopolitical uncertainties.

While these factors continue to influence global supply chains, the broader environment shows signs of normalization rather than distress, which helped restore a degree of predictability for businesses. Against this backdrop, India continued to stand out, supported by the strength of its domestic growth drivers.

The economy has maintained momentum across consumption, investment and manufacturing, providing a solid foundation for sectors linked to infrastructure, housing and electrification. Encouragingly, domestic consumption showed visible improvement during the period, supported by better household confidence and post-tax income normalization, which also reflected in stronger demand across construction-linked categories.

Financial conditions also turned more supportive during the period, easing inflation and economic monetary stance improved credit availability, which is beginning to translate into higher economic activities across multiple sectors. These developments are particularly relevant for industries like ours that are closely aligned with long-cycle infrastructure and urban development.

Against this improving macro backdrop, we are pleased with how the business performed. At a consolidated level, we delivered our strongest ever 9-month performance in terms of revenue, operating profitability and profit after tax. This was largely driven by the continued strength of our wire & cable businesses and a disciplined approach to execution across the organization. The wires & cables segment saw strong momentum during the period.

Growth was supported by healthy volume expansion across infrastructure, construction and power-related applications, along with the impact of commodity price movements, better operating leverage, pricing discipline and tighter cost control helped improve segment performance.

In the FMEG segment, conditions remained more challenging and broadly in line with industry trend. Demand in discretionary categories continue to be selective. That said, our focus remains on controlling costs, simplifying the portfolio and improving operating efficiencies. As a result, while losses persisted on a year-on-year basis, we were able to meaningfully reduce losses over the 9-month period.

Overall, operating profitability improved during the period, supported by the strong contribution from wires & cables and better cost discipline across the business. This also translated into healthy improvement at the bottom line, reflecting the operating leverage in our model.

Looking ahead, while some near-term unevenness may persist in certain segments, the longer-term fundamentals for the electrical industry in India remain intact. Infrastructure development, housing growth, electrification and the ongoing shift towards organized and compliant products continue to support the demand. Our focus remains on disciplined execution, strengthening our core businesses and creating sustainable value over the long term.

With that, I would like to hand over to Mr. Rajesh Jain to share further operational insights. Thank you, everyone, and have a good day.

Rajesh Jain:

Thanks, Mahendra ji. From an operating standpoint, the environment during the period benefited from improving macro stability, particularly on the inflation and interest rate front. Inflationary pressures have moderated meaningfully and despite currency movement during the year, the impact on domestic cost structure has remained manageable.

The supportive inflation environment enabled a more accommodative monetary stance with cumulative rate reductions, improving borrowing conditions across the economy, lower financing costs and beginning to support housing demand, infrastructure execution and working capital efficiency across the value chain factors that are directly relevant to our industry.

While volatility in copper and aluminium prices persisted during the period, improved pricing discipline across the industry and tighter procurement controls helped maintain stability. Our focus remained on optimizing sourcing, strengthening supply chain efficiency and managing

working capital prudently. In this environment, RR Kabel delivered a strong operating performance during the quarter as well as over the 9-month period.

Starting with the consolidated performance. Revenue from operations for Q3 FY '26 stood at INR2,536 crores, representing 42.3% year-on-year growth compared to INR1,782 crores in Q3 FY '25. This growth was primarily driven by strong momentum in the wires & cables business, supported by healthy volume growth and improved realization, mainly due to higher commodity prices.

For the 9-month FY '26, consolidated revenue stood at INR6,758 crores, up by 25.1% year-on-year, marking the highest ever 9-month revenue for the company as compared to INR5,400 crores in 9-month FY '25. This growth reflects sustained demand across infrastructure and construction-linked segments and disciplined execution across the business.

On the profitability front, EBITDA for Q3 FY '26 increased to INR206 crores an 86% year-on-year growth compared to INR111 crores in Q3 FY '25. EBITDA margins improved on the back of operating leverage, better cost absorption and continued focus on procurement and execution efficiency despite volatility in raw material prices.

For 9 months FY '26, EBITDA stood at INR526 crores, up 80% year-on-year as compared to INR292 crores in 9 months FY '25, once again representing the highest ever EBITDA for any 9-month period. Moving to the bottom line. Profit after tax for Q3 FY '26 stood at INR118 crores, registering a 72.4% year-on-year increase as compared to INR69 crores in Q3 FY '25.

For 9 months FY '26, PAT came in at INR324 crores, up 77.7% year-on-year, marking the highest ever 9-month PAT in the company's history as compared to INR183 crores in 9 months FY '25. Coming to the segment performance, the wire and cable business continued to remain the primary growth engine for the company.

Segment revenue grew by 48.6% year-on-year during Q3 FY '26 at INR2,293 crores as compared to INR1,543 crores in Q3 FY '25, driven by a robust 30% overall volume growth, led by stronger domestic demand alongside healthy export growth. The company continues to enjoy a dominant position in the export market, supported by scale, quality certification and long-standing customer relationships.

Segment profitability also improved significantly with segment profit recording at 84.9% year-on-year growth at INR199 crores as compared to INR108 crores in Q3 FY '25. Turning to the FMEG segment, revenue for Q3 FY '26 stood at INR243 crores compared to INR240 crores in Q3 FY '25, reflecting a steady year-on-year performance broadly in the line with industry trend, amid continued caution in discretionary demand and channel level adjustments.

From a profitability standpoint, losses remained largely restrained on a year-on-year basis and was significantly curtailed on a year-on-year basis, driven by focused cost reduction initiatives,

portfolio rationalization and improved operational efficiency, supporting a gradual move towards a more sustainable profit trajectory.

Looking ahead, we remain cautiously optimistic about the outlook. While the near-term continues may remain mixed in certain segments, the medium-term fundamentals for the electrical industry in India remain strong. Infrastructure spending, housing growth and the structural shift towards organized, compliant and branded products continues to gather pace, supported by rising awareness around safety standards and regulatory compliances.

During the period, the company incurred capital expenditure in line with its overall capex plan, supporting capacity and efficiency enhancement in line with robust industry demand and long-term growth opportunities. On manufacturing scale, quality assurance processes and distribution reach position us well to benefit from this transition.

The company's performance remains aligned with the objective of Project RISE on strategic road map, and we remain firmly on track to achieve the stated milestones. We'll remain focused on disciplined execution, operational excellence and strengthening our competitive position across the business. With this, I will request to open the floor for questions and answers.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Natasha Jain from PhillipCapital.

Natasha Jain: Congratulations team on a good set of numbers. Sir, my first question would be broadly on the Wires & Cables demand on the ground. So if you could, in a little detailed color, tell us how the demand is on the ground right now? How is the inventory position? And because of copper rising so sharply, is the channel seeing issues in terms of working capital? So that's the first one?

Rajesh Jain: Thanks, Natasha, for your questions. In Wire & Cable, we have seen a very good growth in demand, particularly due to rise in every sector, be it real estate or industrial demand and even in export market also. Of course, we have seen extraordinary volatility in last quarter and even it has continued in this quarter also.

And since prices have moved by almost 20%, 25% just in a single quarter, so there were pressures on working capital at our channel side also we have seen. But at the same time, we have seen a good -- since the demand is good and everyone is stocking up also, so we have seen a good effect in Q3 of FY '26.

At the same time, since this volatility is there, and this is like a huge volatility, what we have seen either in upper side also or in reducing side also, so this will be like managed as we keep doing in previous also that -- in that manner, we will keep passing on this impact of prices to our consumers and customers.

Natasha Jain: Got it, sir. Sir, ideally, how much time would it take for such a sharp price to be passed on to the channel and then to the consumer eventually? Or can there be any slowdown in projects, especially in housing projects going forward in the near term?

Rajesh Jain: See, one thing you need to appreciate that see cable is like category C or cost -- C category item for any project, wire and cable, because what happens, ultimately, consumption will not be reduced just if prices are increasing or decreasing for in a smaller time frame. If somebody is building a project, the wire and cable may cost around 1% to 1.5% of their total cost only. So demand will be there always. The only thing the stocking up by dealer may reduce or increase on smaller time frames.

Natasha Jain: Got it. And sir, one last question. So usually, you've mentioned even previously in your con call that the industry is set to see a 15% CAGR. So are we on track for that number even in calendar '26?

Rajesh Jain: Yes. If I talk about India growth, as earlier also I said that this industry is expected to grow at double of the GDP growth. So if India grows at anything between 7% to 8%, then this industry is expected to grow in 14%, 15% range. If we talk about us, then, of course, with this 30% kind of volume growth in this quarter, we'll be able to achieve around 17% to 18% volume growth for 9-month period. And this is in line with our business plan and growth strategy.

Natasha Jain: Got it. Thank you so much.

Moderator: The next question is from the line of Dhruv Jain from Ambit Capital.

Dhruv Jain: Sir, my first question is that if you could just give us the data with respect to volume growth for this quarter? And which segments have grown faster, wire segment, cable segment? And even on the export side, if you could just give us some color just to understand numbers better?

Rajesh Jain: So our overall volume growth in Wire & Cable is around 30-plus percent, where wire grew by almost 30%, while cable grew more than 25%. And even if when we see domestic and exports, again, in domestic, we grew by -- in value, more than 50% or even in volume, more than 30%. It was in domestic. While in export, it is about 25%. So overall, we got volume growth by all segments, be it wire or cable or domestic or export.

Dhruv Jain: Sure, sir. And just, sir, one clarification. So we've seen margins dip a little bit Q-o-Q, while Y-o-Y, we are significantly up. So is it that you've not passed on the full impact of copper inflation? Is it because of that? Or is it because of some other factor?

Rajesh Jain: So if you see segment margins, there is slightly reduced, when you compare with previous quarter. But as I said, passing on the price is continuous process, and there will be some lag impact. So it is like continuously processed. And as I said, in just a single quarter when prices rise was almost 25%, still the impact on margins is hardly 0.5%. So it is in line with -- or rather, I would say, better than industry, what others have done.

Dhruv Jain: Sure. And sir, just on capacity utilization and just capex coming on line. So if you could just give us an update on that front. On the cables side, especially, so if I'm not wrong, there was one more phase of capacity in cable that was going to come on stream in March. So just wanted to check if you are on track. And if you could just give us the capacity utilization numbers across wires & cables?

Rajesh Jain: Yes. So our capex plan where we have planned to invest around INR1,200 crores over a period of 3 years, in which like almost 80% will be invested in cable side only. And we have planned this capex in such a way that this will be able to service my demand growth of 18% volume growth, what we have planned on a yearly basis. So in phased manner, capacity will keep coming, and we'll keep utilizing. Of course, if I see from capacity utilization point of view, we are almost at 70% in wire side and 90% in cable side.

Dhruv Jain: So one more -- I think (inaudible) on the cable side in March, right?

Rajesh Jain: So as I said, this is like a continuous process where we will keep increasing our capacity in phased manner. So like it is not one day, overnight that I will full-fledged double my capacity or something like that. So it will keep coming, and we are on track of our overall the fixed assets and capacity utilization plan.

Dhruv Jain: Okay. Thank you so much and all the best.

Moderator: Thank you. The next question is from the line of Ashish Kanodia from Citibank. Please go ahead.

Ashish Kanodia: Sir, just on the price hike, if you can quantify how much of the price hike you were able to pass on in 3Q? So for example, given how the copper prices has moved, assuming, let's say, you wanted to take -- you need a 20% price hike, how much of it has you passed on already in 3Q? And if you have taken any incremental price hike in 4Q as well?

Rajesh Jain: So Ashish, this is a continuous process. And it is not like point-to-point we can point out. But if you see, like, any increase, say, by 2%, 3% or 4%, we need to keep changing our sales price also. So it was like a continuous process. In the month of December itself, we came with 2 new prices, even in January, in Q4 also, since there were like upward movement in last week of December also. So there was, like, prices -- even in the 3 price rise in January also. So it is a continuous process where you have to change your sales price based on movement in metal prices.

Ashish Kanodia: Sure, sir. And just on the pricing behavior, if you look at all the top three, four players, including you, how is the pricing behavior? Like given typically, if normally, we have seen price hike only once a year. So now when you are taking -- once a month, now when you're taking two or three price hike, is it like industry phenomena or are you seeing some players behaving very differently in terms of being aggressive?

Rajesh Jain: No. At the industry level, almost this will remain the same practice because nobody can adopt - - absorb this kind of price rises. Ultimately, it will impact directly your profitability. So you have to keep changing. The only -- so it is rather than time period, it is based on the degree of volatility. If prices are rising, say, by 3%, 5%, so you keep changing. So sometimes we have to change our pricing even within a week also, while sometimes it keeps stable for 2, 3 months also. So ultimately, it will keep behaving like that only. And particularly in this type of volatility, there will be frequent price changes.

Ashish Kanodia: Got it, sir. And just last one, January also has been pretty volatile. So if you can give some quantitative color in terms of how, one, the demand trend has been and also how the channel inventory was at the end of January?

Rajesh Jain: So even in January also, till like last day of January, the copper prices were on upward side also -- only, and we have seen a good demand also in market. At the same time, see, you will appreciate, as earlier also I said, this is -- like, continuous consumption will always be there. The only thing there may be some -- like, for a month or maybe for 15 days, there may be some stocking or destocking. But otherwise, from -- you need to see in a larger time frame also and from ultimate consumption point of view.

Ashish Kanodia: Sure, sir. And just last question, when I look at the payable days, it has increased this quarter. So anything to read into that?

Rajesh Jain: No, it's like working capital management only, and it is a regular process of business where you can keep adjusting your payable days and receivable days. But if you see, our overall working capital days remains in line with what we have projected at the beginning of the year.

Ashish Kanodia: Sure, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Achal Lohade from Nuvama Institutional Equities. Please go ahead.

Achal Lohade: If you could clarify in terms of the margins, how do you see it playing out in fourth quarter? Assuming the prices remain stable at today's level, do you see Q-o-Q margin expansion or given the volatility, even fourth quarter margins could actually fall a little bit compared to 3Q?

Rajesh Jain: No. But as you said, if prices remain the same or volatility is, like, competitively less, then there should not be any impact on margins. So in my sense, it seems there will not be any impact. And it may be -- like, whatever we had guidance in the beginning of the year, where we want to project 100 basis improvement until Q3, we have done the same. So it will be in line with there where we have our yearly plan is considered.

Achal Lohade: So I'm just trying to extract number. So it was 9.9%. And if you're saying you can have a 100 basis point improvement, you are talking about 9.5% plus for the fourth quarter if prices were to remain stable from today onwards. Have I understood right, sir?

Rajesh Jain: No, it will be very tough to predict exactly for quarterly numbers, but you have to see business as -- in a longer frame where like when we are targeting around 8.5% on a yearly basis. So we'll be in line -- in that line only.

Achal Lohade: Understood. The second question I had, and again, it's a bit theoretical. If copper prices were to fall back to \$10,000, which -- where they were before this sharp increase, how would that impact us as an industry and also as a company in terms of the volume and the margins, if you could give us some sense?

Rajesh Jain: So there are two aspects. One, of course, there may be some impact because it is like psychological things and if such kind of huge, say, reduction in prices come, then there may be some pause in demand, not at consumption level, but at a stocking level. So we may see some slowdown at least in terms of revenue because when you are assuming like almost 25% further prices are going down, then there may be some impact.

Nobody can neglect that. But at the same time, we have to see a business in a little bit longer time frame where we are quite confident that based on the fundamental growth plans, this industry will also grow, and we have our own growth plans. And regarding margins also, yes, as I said, see, okay, if theoretically, we talk then the lower the LME in the percentage terms, it may go up also. But at the same time, since there may be some inventory impact also. So there are so many aspects. There may not be any perfect guidance for that.

Achal Lohade: Fair point. Another question I had in terms of the export, given the recent announcement of the EU trade deal, can you give us some sense, given our exposure is probably the highest among all players, how does it benefit, what extent the benefit could be?

Rajesh Jain: Achal, this announcement may take impact after maybe 12 months or so. But theoretically, it seems a very good treaty where, of course, since we are -- almost our 40% exports is to European Union, so we can get good traction. But even otherwise also, we have our own good growth plans for export market.

And as you can see, even in last quarter also, we have seen good growth, and it is like continuous process. Of course, this treaty or this situation may impact for slower time, but overall -- but particularly, this treaty announcement is quite favorable for our Wire & Cable business.

Achal Lohade: Understood. And just last question, if I may, sir. Inventory with the channel, what is the typical inventory? And what is it today according to you?

Rajesh Jain: I think normally, they keep inventory of 25 to 30 days, the channel, and it might have increased by maybe another 5 to 7 days, because you will see that already this value is increased by 20%, 25%. So they also have some limitations in terms of how much investment they can make. So not that much increase. Inventory has not increased that much because in terms of value that might have increased, but at the same time, in terms of days, it is maybe increased by another 5, 7 days.

Achal Lohade: And maximum, what kind of inventory days have you seen like they can go up to in the past?

Rajesh Jain: I don't think at these levels anybody can increase, but maximum, it can go by 45 days at max, what I think because finance costs are a lot in this business.

Achal Lohade: Fair point. Thank you and wish you all the best. I will fall back in the queue for any further questions. Thank you.

Moderator: Thank you. The next question is from the line of Sandesh Shetty from HSBC Bank. Please go ahead.

Sandesh Shetty: Sir, what is the 9-month capex that you have incurred for wires & cables business?

Rajesh Jain: Around INR280 crores we have done in 9 months.

Sandesh Shetty: And sir on FMEG, now that the demand environment has also not been good in the last 9 months, how do you see the turnaround and by when we can expect the profitability in this segment? What are you pencilling in?

Rajesh Jain: Yes. Of course, these 9 months, we have seen like the season was not good, particularly for fan also. And that is the reason that we are at flat for 9-month level also. But at the same time, on profitability front, what we have planned to achieve like profit -- not profitability, but green in EBIT level in FMEG by this quarter, which is Q4 of '26, and we are almost on line because if you see even in this Q3, where growth was like almost flat, but still our losses are in the range of INR5 crores only. So we are quite hopeful to achieve breakeven in this quarter.

Sandesh Shetty: And sir, last question on exports. There has been a good pickup in exports for you. Do you see this momentum continuing further? And how is the mix in exports, wires versus cables?

Rajesh Jain: Yes, we have seen a very good traction in demand in exports, and it is not by one country but by all countries where we are exporting. And it will remain there because export was always our focus area. And in future also, we are developing new geography as well as new product line also. We are improving our -- and expanding our cable manufacturing capacity also. So till now, our exports are also almost in the range of 70-30 only, but now more growth will come from cable side only looking to our expansion plan, looking to our approval and sales efforts also.

Sandesh Shetty: That's it from my side, sir. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Vudit Trivedi from Asian Market Securities. Please go ahead.

Vudit Trivedi: Congratulations on great set of numbers. I understand price hike in the domestic market as you release a new price list and it is affected from that day. I wanted to understand how do you account for the same in the export order? Because as you have mentioned that 70% of exports are in the wires category. So how do you do that?

Rajesh Jain: So there it is more easy because there we have 100% back-to-back mechanism, like whatever my customer wants to buy either on monthly average or fortnightly leverage or weekly average, so we also book back-to-back. So there is no risk at all in terms of profitability, and it is maintained in that way.

Vidit Trivedi: Got it, sir. Sir, on the EU trade deal, we almost do 40% of our sales to the European Union. My question is that what has changed for us? What was the duty structure pre-EU trade deal? And what is the expected duty structure post the deal? And how are the receivable cycles in the exports market?

Rajesh Jain: So if we talk about EU custom duty and everything, then the rate of tariff was around 3.7% in EU for wires and cable, which will become 0. Still the details are not that much clear when it will be effective. But ultimately, it will be going to huge beneficial for wire and cable industry. And particularly since we already have established markets, so it will be more beneficial to us. And if we talk about receivables, then our majority of the receivables are like secured by terms of LCs. And by the time it reaches, we get the amount also. So it varies from 30 days to 60 days.

Vidit Trivedi: Got it, sir. And sir, just last one on the creditor base. It has inched up to 42 days in December '25. So is it more like improvement in the working capital driven by structural efficiency or is it more a function of extended supplier credit that may normalize in the later part?

Rajesh Jain: So it's like balancing between my overall working capital when these prices were also increasing. So we developed a few credit lines to have efficient control end uses of my working capital. So it will like keep changing as per the situation, but we have sufficient credit lines available to handle this business.

Vidit Trivedi: Should we assume that the overall working capital will be in the range of 50 to 60 days? Is that a fair understanding?

Rajesh Jain: Yes, that's what we target, to remain in that line of 50 to 60 days only.

Vidit Trivedi: Thanks a lot, sir. That's all from my side. All the best.

Moderator: Thank you. The next question is from the line of Rahul Agarwal from IKIGAI Asset. Please go ahead.

Rahul Agarwal: First question to Mahendra. Sir, over the last year, we have seen some senior management changes in the company. As of now, it's all done? And are there any pending gaps right now to be filled? If you can just talk about the senior management team at RRK?

Mahendrakumar Kabra: As you can see, there is a good improvement in this financial year and team being the young and very dynamic and very aggressive in the working. So we're continuing with this.

Rahul Agarwal: Any gaps to be filled ahead or is it all done?

Mahendrakumar Kabra: No, it's all done.

Rahul Agarwal: Okay. Perfect. Okay. Got it. Second question was to Rajesh ji. Sir, when I'm looking at staff cost on a consolidated basis, it's looking like flattening out despite we going through a decent amount of capex and expansions in the plant, I just wanted to understand how should we look at this INR400 crores odd annual staff cost? Is it going to be more because of automated plants, the hiring is lesser and hence, incrementally going to be more inflation increase or there is some one-off here?

Rajesh Jain: No. So this is like, again, a continuous process where you keep automation in the process and how we can get best efficiency of -- not only of manpower, but even at plant and machinery level also. So focus will remain there. At the same time, of course, we have to meet whatever there will be increased demand in manpower due to my capacity expansion. So it will be tough to figure out in terms of numbers, but it will like remain in line or rather it will improve in percentage terms only as our scale goes up.

Rahul Agarwal: Okay. Got it. And is it possible to share the operating cash flow number for 9 months? The absolute number?

Rajesh Jain: That is not handy with me. But yes, the main thing that our working capital days are almost -- you have seen stable at 56 days only. And other than that, like for 9 months, our capex is almost INR260 crores to INR280 crores. So other things are within parameter only.

Rahul Agarwal: Got it, sir. Just in terms of margins and growth rates, in terms of the outlook for exports over a medium term, I understand right now, we're going through a lot of growth because the environment outside is also great, copper has seen inflation, so pricing growth is higher. But where do you think the export growth should stabilize for us on a 3-year basis?

Rajesh Jain: So overall, we are quite hopeful and -- that export will do much better looking to -- even at India level, when you see the growth opportunities are many more there. Though temporary, there may be some impact due to this tariff on stability, but still like even we see -- quite hopeful that U.S. market will also open up for us. So there, we have like solid growth fundamentals where like cable exports will also increase for Indian markets, Indian players.

Rahul Agarwal: Will it be higher than India growth over the next 3 years or it should be similar growth?

Rajesh Jain: It seems export can do much better. At least for us, we are quite hopeful, maybe a little bit better than domestic growth. But we are quite hopeful for all the markets, all product category.

Rahul Agarwal: Got it, sir. And last question on the margins. I think 9 months, the margins have been extremely good on the operate -- consol EBITDA margin, I'm talking about. I think we're planning for 100 bps expansion, we've got much more, I think because of (inaudible) maybe there is some bit of inventory gains here as well. Just in terms of outlook for '27 and '28, should we budget like 8%

to 8.5%, in the same range or do you think that we are running ahead of our guidance of 100 bps expansion every year?

Rajesh Jain: So we are planning to improve by another 100 basis points on every year. So like by FY '28, we are targeting like double-digit, 10.5% kind of EBIT margins in our wires & cables business. So we are on track and it will remain in that range only.

Rahul Agarwal: Got it, sir. Thank you so much. All the best and congratulations pretty good set for the quarter. Thank you.

Moderator: Thank you. The next question is from the line of Karan Kamdar from Choice Institutional Equities. Please go ahead.

Karan Kamdar: Sir, what I wanted to know is what is our strategy for increasing our B2B sales? I believe that is a large chunk. And what is the split in -- especially in the cable and wires segment for B2B and B2C?

Rajesh Jain: So if you see till now our majority area where -- since we started our journey from wires and still revenue is coming from -- 70% revenue is coming from wire side, it says that we are very strong in B2C type of the business. At the same time, if you see our capex plan, even if you see industry trend, where we know that almost 65% business is contributed by cable segment and that is the reason that we have made a plan to have huge capex in B2B category.

And at the same time, whatever capabilities we have built in B2B, we will expand that capability. We know there are so many areas, particularly in power cable, where like huge -- big contractors are there, we need to expand our B2B dealer network also. So we are working on that, and we are in line so that we can achieve our -- these growth plans by making a good B2B sales side also.

Karan Kamdar: Okay, sir. Sir, any plans -- what is our plan for the FMEG segment? What kind of CAGR are we expecting over the next 3 years? And how big is the business that we are expecting?

Rajesh Jain: We are expecting to grow in FMEG side at 25% since our base is small and we are -- since we are targeting to achieve breakeven at EBIT level in this quarter itself. So it seems by FY '28, we can achieve margins of -- EBIT margins in the range of 5% to 6% in FMEG segment also.

Karan Kamdar: Sir, one last question, if I can squeeze in. Any plans to sort of start job work or something like that in the FMEG space? Or do you only plan to do consumer?

Rajesh Jain: No, we are doing only consumer business. And see, we have -- as per our plan right now, we have one-third in-house facility and even two-third we are doing outsourcing already only. So there is no question of doing job work for others.

Karan Kamdar: Okay, sir. Thank you so much. Thank you. All the best.

Moderator: Thank you. The next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Sir, under FMEG side, how much percentage revenues comes from premium and mid-premium side? And if you could breakdown like what part -- percentage of revenue comes from premium and mid-premium and the economy side? And what are the SKUs planning to launch in coming quarters?

What are the products? And how much R&D they are planning to spend for FMEG side? And lastly, we have strong presence into North and West and some presence into East. And the south is still underpenetrated? And like what is the plan to ramp up South India presence?

Rajesh Jain: Thanks, Bala. So first if I see in FMEG revenue by product categories then almost 50% of revenue comes from fan side, while 32% from lighting and rest 18% from appliances and switchgears. And if we see from segment point -- from premiumization point of view, almost like 20% revenue is coming from premium and mid-premium category, which is a very healthy percentage even if you see at industry level.

And that is the reason that we have seen good improvement or rather reduction in losses in these 9 months also. Going forward also, like as you said, we have good in -- FMEG business in North and East side. But like since we have overall growth plan at India level, so we will -- we are trying to establish a dealer, distributor network in South also for FMEG business.

Balasubramanian: Okay, sir. So on the FMEG distribution side, what is the mix between dealers, retail chains and online like e-commerce? How the channel mix is right now evolving?

Rajesh Jain: So in FMEG business, we are almost -- 10% we are getting from e-commerce side, while 90% is through dealer, distributor only. And in Wires & Cables, of course, it is 100% through dealer, distributor only. And we have -- like if you see, we have -- overall, we have more than 6,000 dealer and distributors all over India and more than almost 150,000 retail points. So we have reasonably good presence all over the country. The only thing wherever we do not have very strong presence, where we need to increase the depth of our sales and distribution.

Balasubramanian: Got it, sir. Thank you.

Moderator: Thank you. The next question is from the line of Prakshal Jain from WhiteOak Capital Asset Management. Please go ahead.

Prakshal Jain: Congratulations, sir, on a good set of numbers. I just wanted to confirm what is our cost of borrowing? I know we have little borrowing on our balance sheet. And sir, what is the cost of our borrowing?

Rajesh Jain: You're asking about cost of borrowing?

Prakshal Jain: Yes.

Rajesh Jain: Yes. So it's like around 7% is our cost of borrowing because it is a mix of my export loans and domestic credit facilities. So it's like in line or rather better than industry average.

Prakshal Jain: Okay. Thanks, sir.

Moderator: Thank you. The next question is from the line of Rohit Charan from iThought PMS. Please go ahead.

Rohit Charan: So my question is -- like I'm new to understanding this industry, so I just wanted to understand like the value chain, the supply chain of this entire industry. So in the entire supply chain like you supply to the distributor and they sell it to the dealer and then it goes to the retailer, how does it go like the distributors sell it directly to, let's say, a B2B, like to the end real estate player or to power company or how does it happen? Can you explain?

Rajesh Jain: So there are two lines business. One where it is B2C category where wire is sold through retailers. So there we have dealers or distributors who further sell to our retailers and they ultimately sell to end consumer. While in B2B category, one we have a dealer, distributor, who sells to direct projects also.

And sometimes even we directly sell to project customers like big industry or big government supplies also. Though right now our -- this mix of B2B is less than industry average because we are widely focused on this. So we have more distribution-led business only. But it is like as per customer and as per business, it keeps changing.

Rohit Charan: Got it. Okay. And I saw -- I got that answer. Like there was a recent management hiring in the last 2 days, I think, so you're putting on exchange. So is there any intent behind like new senior hiring happening and reshuffling of some people towards the senior position?

Rajesh Jain: No, it is continuous process. As, earlier our MD also said that, see, there will be like growth plan, and it is a continuous process where we may keep hiring and as per our strategy and to meet our growth plan, there will be like regular -- these are regular things, nothing special extraordinary.

Rohit Charan: And just last question. So copper prices, they have been very volatile in the last 1 week, it has crashed a lot. So I think you had told there will be some destocking risk probably which can happen through distributors. But if this volatile trend continues for another two or three quarters of going up and down the copper prices, aluminium prices, like how will it impact our margin, all that part?

Rajesh Jain: So earlier also I said, it is almost impossible to predict the material prices, and it may have some impact on either side because if you ask before 3 months, nobody was expecting that 25%, it can



R R Kabel Limited
February 02, 2026

go up or maybe down also. So as I said, it is a continuous process of our business where you keep changing your selling prices based on your -- this material cost.

So it is -- there may be some impact if you see in very short term of 1 month or maybe 1 quarter, but ultimately, since consumption will always be there. So it is a continuous process where you keep changing your sales prices and maintain your margin and protect our margins.

Rohit Charan: Got it. Just one last question, if I could slip it in. Like in the regional players like in South India, there's Orbit cables and in West, I think, there is someone else, listed players. So how are we planning beat players in their regional spaces like once -- distributors, normally, they are kind of sticky to the brand they choose, right, because they get better channel financing. So how do we plan to enter markets which are already matured?

Rajesh Jain: So again, this will be a continuous process where every player, not only R R Kabel, but every player would like to enhance their market presence through their ATL, BTL activity or distribution expansion. And at the same time, you know though, though, there are many national players also, but everybody has their own strong area or area of growth.

And same for us also, like we are very strong in a few states, while in other states, we need to increase our market presence or growth share in that market also. So again, it will be like a continuous process, while right now, we are very strong in North and West part of the country, while yet we need to expand our business in East and South also.

Moderator: Ladies and gentlemen, in the interest of time, this was the last question. I now hand the conference over to the management for closing comments.

Rajesh Jain: Thank you, everyone, for taking some time out of -- out to participate in this call. In case of any queries, reach out to us or our Investor Relationship Agency, MUFG Investor Relations. We wish you all the best and hope to interact with you soon. Thank you so much.

Moderator: On behalf of MUFG Intime, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.