RR Kabel Ltd.

Operator: Good day and welcome to the Q4 and FY26 earnings conference call of RR Kabel Limited. As a reminder, all participants will be in the listen-only mode and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. I now hand the conference over to Ms. Darshini Desai from MUFG India, their Investor Relations. Thank you and over to you, Darshini.

Management: Thank you. Good afternoon, everyone. I extend a very warm welcome to all participants on the Q4 and FY26 earnings conference call of RR Kabel Limited. Today on this call, we have Mr. Mahendra Kumar 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 Mahendra Kumar Kabra. Over to you, sir. Thank you.

Management: Hello everyone and good afternoon. On behalf of RR Kabel Limited, I warmly welcome all participants to our Q4 and FY26 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 tensions which created some uncertainty in global trade conditions and volatility in input costs. Amidst this, India continued to benefit from steady demand drivers led by infrastructure, housing, and industrial activity. Industrial demand remained supportive, while export prospects continue to perform well. Against this backdrop, we are pleased with the way the business performed in 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 and cable 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 trends continue 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 consistently paying dividends, it pleases me to announce that the Board of Directors of the company has approved a dividend of 5.50 rupees per share, taking the total dividend to 9.50 rupees per share for FY26. With that, I would like to now hand over the call to Mr. Rajesh Kabra for further insights. Thank you.

Management: Thank you. The wires and cable segment maintained strong momentum during this quarter, supported by steady demand across domestic and export markets. While the domestic business has shown healthy growth, export growth also remained encouraging despite the disruption in the Middle East. This performance was supported by a wide distribution network, strong brand equity, and a 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 three-year roadmap on Project Umang with targets of 18% CAGR in wires and cables along with 25% CAGR in FMEG, leading to a cumulative 2.5 times 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.

Management: Thank you, Rajesh. 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, aluminum, and PVC, remained volatile during the period, while currency movement and freight costs added pressure across the value chain. In this environment, timely pricing actions, disciplined procurement, and efficient execution remained critical for sustaining performance.

Against this backdrop, RR Kabel delivered its highest ever quarterly and annual revenue. Revenue for Q4 FY26 stood at 2,964.1 crores, up 33.7% year-on-year. Full year revenue stood at 9,722.4 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 253.5 crores, up 34.6% year-on-year, while PAT stood at 168 crores, up 30.1% year-on-year. Profitability improved on the back of operating levers and disciplined cost management despite raw material volatility and global turmoil. For the full year, EBITDA stood at 789.1 crores, up 36.8% year-on-year, and PAT stood at 492.2 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 2,666.4 crores as compared to 1,956.2 crores in Q4 FY25, up 36.3% year-on-year. For FY26, revenue stood at 8,763.7 crores as compared to 6,688.8 crores in FY25, reflecting 31% growth year-on-year.

Segment profit for Q4 FY26 stood at 257.3 crores compared to 194.1 crores in Q4 FY25, up 32.5% year-on-year. For FY26, segment profit stood at 775.6 crores compared to 496.5 crores in FY25, up 56.2% year-on-year, supported by scale initiatives, effective management of price volatility, and operational efficiency.

In the FMEG segment, revenue for the quarter stood at 297.7 crores as compared to 261.6 crores in Q4 FY25, with growth of 13.8% year-on-year. For FY26, revenue stood at 958.6 crores as compared to 929.5 crores in FY25, reflecting 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 break-even in FY27.

Our balance sheet and working capital position remain healthy during the year, supported by tight control on inventory and receivables. Our 1,200 crore 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 efficiency. Once fully commissioned, this expansion is expected to boost higher volumes, faster execution of cable orders, and better operating leverage over time.

Going forward, our focus remains clear: to further strengthen our position in the wire and cables industry, improve margins through scale, and move the FMEG business steadily towards profitability. We remain committed to delivering consistent operating growth while executing initiatives under Project Rise. Through disciplined execution, we remain confident of achieving the growth and profitability milestones set out in our strategic roadmap. With this, I now request to open the floor for the question and answer session.

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their telephone. 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 will wait for a moment while the question queue assembles. We will take our first question from the line of Manoj Goyal from Equirus Capital. Please go ahead.

Manoj Goyal – Equirus Capital: Yes, thanks for the opportunity. Sir, I just wanted to understand: we have definitely clocked strong revenue growth in a difficult macro environment. If you can throw some light on how the quarter panned out, especially for the export business. In domestic, we were hearing that there was a lot of channel inventory correction, but look at the volume growth, it seemed to be still in double digits during the quarter. How did the quarter pan out and how should we look at it from a point of view especially for wire and cable?

Management: Thanks, Manoj. Actually, if you see, Q4 in this industry always sees higher volumes and the same was depicted this year also. Because of the initiatives we are taking to increase our volume growth, we were able to achieve this kind of growth. In the future also, the outlook remains positive and we remain on our growth track. Of course, there was some disturbance in our export segment and since this war is also a problem now, there may be some impact in the short term. But in the long term, we are quite positive.

Manoj Goyal – Equirus Capital: Should we expect high single-digit to low double-digit volume growth to continue in the coming quarters as well?

Management: For particularly now, quarter-to-quarter is very tough to predict, but on a yearly basis, our prediction is that volume growth will remain better than the industry growth. We have projected a range of 16-18%.

Manoj Goyal – Equirus Capital: Sure, sir. One quick question: inventory in absolute terms has gone up significantly from roughly 10.1 billion to 17.7 billion. On the other hand, receivables have also increased. Can you highlight what is happening there?

Management: One thing is that our freight in transit has increased; many exports are remaining in transit during the period. As you know, for international business, until this material reaches the customer, it remains in my inventory as freight in transit. So, my inventory is a bit high. When you compare with last year, metal prices have risen by almost 20-30%, so there is an impact on the value side as well. Otherwise, in volume, we are on track with our normal inventory as per the increasing volume of the business.

Manoj Goyal – Equirus Capital: In the presentation, you highlighted that it increased by only roughly 8 days. But when I calculate it at cost or net revenues, the number of days seems higher than what you highlighted. How do you calculate these inventory days?

Management: Inventory days are calculated on the basis of opening and closing inventory averages. This is standard practice. We have been consistent with this till now. There is no change; it is an 8-10 day impact.

Manoj Goyal – Equirus Capital: Sure, sir. Got it. On the margin side, we have been aspiring to improve margins by roughly 100 basis points on a year-on-year basis, and for FY28 we have been targeting a 10.5% margin in the wires and cables business segment. Can you throw some light on whether that 100 basis point expansion remains on track? Also, on the FMEG side, we were looking to achieve break-even a bit earlier, but there has been some delay. Can you throw some light on segmental margins?

Management: In Project Rise, we planned to have an improvement of 300 basis points in our wire and cable margins by FY28. In the current year, we are already on track, having achieved almost 130 basis points of improvement. Going forward, we are quite positive about achieving our target of a 10.5% margin in the wire and cable segment by FY28.

In FMEG, there was some impact. What we planned to achieve as a break-even in FY26 could not be achieved for two major reasons. First, the expected volume growth could not be achieved due to bad weather. Second, the input costs in FMEG saw a major impact. It takes more time to pass on costs in that industry, so our gross margin was affected in Q4 to some extent. Therefore, we are now targeting to achieve break-even in FY27.

Manoj Goyal – Equirus Capital: Very clear, sir. Thank you and wish you all the best.

Operator: Thank you. Next question is from the line of Praveen Sahay from PL Capital. Please go ahead.

Praveen Sahay – PL Capital: Thank you for the opportunity. My first question is related to volume. If you can give some color on the overall wire and cable volume, especially for the domestic side.

Management: In this quarter, our volumes were around 10%. In wires, it was in the single digits, and in cables, it was in the high teens. When I look at domestic versus export, export volumes were a bit higher than domestic in this quarter.

Praveen Sahay – PL Capital: On exports, the revenue is also up by 39% by my calculation. Even after the disruption or cost increases, you have delivered very strong numbers. Do we believe the impact on exports will be seen more in Q1 than in Q4?

Management: When you compare with Q4, there will likely be a higher impact in Q1 of this year. This is because we saw a major impact in the month of March and it is still continuing. So, there will be a higher impact in this quarter. It depends on how long this war will go on.

Praveen Sahay – PL Capital: For other expenses as a percentage of sales, the figure has gone down. Is there any expense item in other expenses that was restricted in the quarter?

Management: No, our business was as usual. Since there was an impact in value terms where prices are rising, our expenses as a percentage of sales have come down. At the same time, we are working to increase our productivity and have better control over expenses. These are normal expenses; there was no one-off cut.

Praveen Sahay – PL Capital: Lastly, what is the FY27 capex plan?

Management: For FY27, we are on track with our planned investment of 1,200 crores, out of which almost 300-350 crores was invested in FY26. There will be another expansion during this year where our capex flow will be higher.

Praveen Sahay – PL Capital: So the majority of the 1,200 crores would be in this financial year.

Management: Yes.

Operator: Thank you. Next question is from the line of Aachal Lohare from Nova Institutional Equities. Please go ahead.

Aachal Lohare – Nova Institutional Equities: Good evening, sir. Thank you for the opportunity and congratulations for the excellent earnings. It is a remarkable performance given the current headwinds. You said the inventory days went up because of this current transit of exports, correct? But at the same time, you also highlighted the impact will be more in this quarter. Is it because we are assuming the issues will last for three months?

Management: There are two issues. One, since exports could not physically leave my factory in March, the inventory we kept ready for those dispatches increased our inventory. At the same time, exports we made in February could not reach the destination. Some consignments are on the way and will reach in this quarter. But since physical sales to some extent were not possible in the month of March and April, particularly related to Middle East Asia, there will be some impact on our revenue side.

Aachal Lohare – Nova Institutional Equities: Since it couldn't get delivered before March 31, that will also be accounted for in the month of April, right? I presume that whatever volume loss we have in the Middle East could be diverted to other global customers. In that case, the impact should not be very large, am I right?

Management: Yes, to some extent you are right. But since we could not make exports to the Middle East in the month of March, this will not come into my revenue for this quarter. At the same time, though we have a diversified export market and a domestic market, that is one of the reasons the impact is very small on our top line in spite of restricted sales to the Middle East. There will be some impact; I cannot deny that because one particular geography contributes significantly to your revenues. Of course, this will be compensated through different product categories and different geographies, both domestic and export.

Aachal Lohare – Nova Institutional Equities: Was there any inventory gain in the fourth quarter?

Management: As you know, it is a continuous process where you keep having some impact from inventory on either the gain side or the negative side. In this quarter, yes, we had some positive impact on our profitability, but it is in the normal course of business.

Aachal Lohare – Nova Institutional Equities: Would you be able to quantify that?

Management: No, because since it is a continuous process, I am not able to quantify it. However, it was a positive impact.

Aachal Lohare – Nova Institutional Equities: Could you call out the cables capacity expansion timeline? For wires, we always have surplus capacity, but I am curious about the cables timeline. When and how much capacity is being added?

Management: We have planned our capex such that we will keep adding new capacities every 6 months. It will not be an overnight addition of a big capacity because I can neither build the site nor the capacity overnight. Since we have targeted 15% volume growth year-on-year, and we are already at more than 90% utilization, we will keep adding new capacities every 6 months to meet our growth plan.

Aachal Lohare – Nova Institutional Equities: On the cables front, how is the demand-supply situation? Do you see a risk of oversupply because every player is adding large capacities?

Management: Not for us. We do not see any such challenge because we have established our B2B business line. Given the overall demand in the cable side of the business, I do not find there will be excess capacity.

Operator: Thank you. Next question is from the line of Rahul Agarwal from Ikigai Asset. Please go ahead.

Rahul Agarwal – Ikigai Asset: Good evening. Volume growth for cable and wire for the fourth quarter was 10%. What was it for the full year?

Management: For the full year, it is around 15%.

Rahul Agarwal – Rahul Agarwal – Ikigai Asset: For the next year, should we look at double-digit volume growth between 10-15% for cable and wire? And for FMEG, because FY26 was a weak year and price hikes will go through in FY27, what revenue growth do we expect for FMEG?

Management: In wire and cable, we projected volume growth of around 18% on a CAGR basis, and we are on track. This year we achieved our target number. Next year also, we are quite hopeful to achieve our targeted figures of 16-18% volume growth. In FMEG, last year was not very good, but I think it is at par with or better than the industry average. If everything remains the same, we are targeting volume growth of around 20-25% in the next 2 years.

Rahul Agarwal – Ikigai Asset: Since these new capacities come on stream every 6 months, it gets difficult to calculate the new capacity and utilization. As of March 31, 2026, what is the peak revenue for cable and wire assuming 90-95% utilization and current copper/aluminum prices?

Management: It becomes very difficult to calculate because revenue depends on raw material prices and the product mix. It is very tough to predict that kind of number. That is why we do not give annual revenue guidance; we focus on volumes. If we have estimates of 16-18% volume growth, then we think about revenue on those same pricing returns. Our raw material prices keep changing month on month, so it is very tough to predict in financial terms.

Rahul Agarwal – Rahul Agarwal – Ikigai Asset: Qualitatively, what is happening on cable and wire in the domestic market in April 2026?

Management: Business is normal. Even in April, we have witnessed normal year-on-year growth. Apart from the exports we could not make to the Middle East, it is quite normal.

Operator: Thank you. Next question is from the line of Ashish Kanodia from CITI. Please go ahead.

Ashish Kanodia – CITI: Thank you for the opportunity. How was the demand for domestic in March? We understand domestic demand was impacted in March. How was the channel inventory at the end of March? Have you seen any channel de-stocking?

Management: Our numbers reflect that we had good growth this quarter, and March was also a normal month. We have seen volatility in prices, but if you look at the overall business, we did not find any major de-stocking or demand issues in the domestic market.

Ashish Kanodia – CITI: For April on the domestic side, is this demand normal? Is this more channel filling or is the underlying demand from the capex point of view normal?

Management: The feedback we have from the secondary market also indicates that demand is normal. Sales in March and April have been normal. I do not think there will be a major issue in the domestic demand side.

Ashish Kanodia – CITI: The payable days have increased meaningfully this quarter. What led to this increase?

Management: We use letter of credit facilities so that we can effectively manage our working capital. We used this trade facility more effectively in this quarter.

Ashish Kanodia – CITI: On pricing in Q4, does the gross margin reflect entire pricing being passed on? In Q3, the entire pricing was not passed on. Has there also been any pricing action in April?

Management: Pricing is a continuous process. It would not be right to state if the entire pricing was passed on or not. We keep passing on pricing on both the positive and negative sides. In April, we came up with one price hike to match the increase in raw material costs. There is nothing extraordinary in the last quarter or even in April.

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

Yash Jain – Ambit Capital: Thank you for the opportunity. What was the contribution to exports from the Middle East region in FY26?

Management: Out of our total wire and cable business, 30% is export. Within that, almost 40% is export to the Middle East. That is around 12% of my overall top line on the P&L. But since last year the impact was only for 30-40 days, you can factor those percentages.

Yash Jain - Ambit Capital: And this has continued in April so far?

Management: Yes.

Operator: Thank you. Next question is from the line of Vijit Trivedi from Asian Market Securities. Please go ahead.

Vijit Trivedi - Asian Market Securities: Thank you for the opportunity. You said you have a share of 40% of Middle East exports. What is the overall outlook for exports in the Middle East region for FY27?

Management: It is very tough to predict in such a scenario because nobody is aware whether this war will finish tomorrow or in next 15 days or one month. But we know it will not be a very long problem and we can compensate through other geographies. Whenever this war finishes, we will regain our sales from that region.

Vijit Trivedi - Asian Market Securities: How are the overall shipping routes in this region? The insurance costs have shot up and rates have gone up. Are we facing any issues today with respect to exports?

Management: Apart from the Middle East, we are not seeing any issues. In our case, freight and insurance costs are passed through to our customers, so the impact on us is nil.

Vijit Trivedi - Asian Market Securities: Could you give us some sense on the pricing action for the overall year and durante this month?

Management: In our case, whatever pricing changes occur in raw materials, we pass them on to our customers by changing our selling price. Whenever there is a change of 2-3% in raw material prices, we change our selling prices. This is a continuous process.

Operator: Thank you. Next question is from the line of Natasha Jain from Philip Capital. Please go ahead.

Natasha Jain - Philip Capital: Thank you for the opportunity. My first question is on wires and cables. We heard from the ground that there is continuous stress in the housing market, leading to problems for ancillaries. Partners told us there is de-stocking, down-trading, and metal volatility, yet RR Kabel had a volume growth of 10%. Wires seem to have seen more pressure than cables. What did you do differently? Are you indexing yourself to new markets?

Management: You are right. There was some impact. In my 10% volume growth, wire growth was mid-single digits, while cables saw high teens. In that sense, there was compression. At the same time, we are taking many initiatives to establish our business on the B2B side and the wire side. This is a continuous process where we look at new geographies, distribution regions, and monitor secondary sales.

Natasha Jain – Philip Capital: How is the cables business scaling up both in exports and domestic? Can we expect you to beat industry growth for cables and drive strong growth in the coming quarters?

Management: Yes. In our business plan, we said we are planning to increase our B2B base and expand our capacity. My growth will come from the cable side in both the domestic and export markets. Even though we are still a small player in terms of cable, with this capacity expansion and our established network, we are quite confident we will grow more than the industry average in the cable side of the business.

Operator: Thank you. Next question is from the line of Chirag Musala from Centrum Broking. Please go ahead.

Chirag Musala – Centrum Broking: After the capex planned in FY26, what kV will your cables portfolio handle, and how is the pipeline for this?

Management: Right now, we can make up to 66 kV cables. With the new capex plan, we will be able to produce up to 220 kV, which covers the lower end of extra high voltage or the higher end of high voltage cables.

Chirag Musala – Centrum Broking: Will this be ready in FY27 or FY28?

Management: Some parts will come in the middle of FY27 and by the end of FY27. It is a continuous process that will be completed by FY28. Every half-year, we will keep adding capacity.

Chirag Musala – Centrum Broking: What was the sales mix for cable and wire in FY26?

Management: Since copper prices have risen more, it has been reflected more on the revenue side. The mix is 73% wire and 27% cable.

Chirag Musala – Centrum Broking: On FMEG, you mentioned you are targeting 20-25% growth in FY27. How is the summer season playing out for fans and lighting?

Management: We will achieve major growth in fans, but switches, appliances, and all other segments are also areas where we are a small player. We expect to achieve this growth in FY27 by focusing on all sectors where we are present in FMEG.

Chirag Musala – Centrum Broking: How is the fan season specifically in April?

Management: We saw a mixed season in April. In some parts of the country there was rain, but in others it was summer. It is picking up now. For the full year, there will be good growth in the fan segment.

Operator: Thank you. Next question is from the line of Samar Parma from Niveshaay. Please go ahead.

Samar Parma – Niveshaay: Are we adding any new products for data centers? There is good traction in that market.

Management: The data center area is one where we are looking at growth. We are focusing on all product ranges and sectors. Data centers are a very big area where there will be huge demand in the next 3-4 years, and we will target that market.

Samar Parma - Niveshaay: Is there a timeline for when products will be commercialized?

Management: In data centers, normal wire and cable are used.

Operator: Thank you. Next question is from the line of Tanay Shah from Dam Capital. Please go ahead.

Tanay Shah - Dam Capital: Regarding the margin improvement over the next couple of years, we are entering FY27 with elevated copper prices and inventory gains will be diminishing. What are your thoughts on increasing margins from current levels to your guidance?

Management: Our margin guidelines are based on a normal business environment. When we say that in 3 years our margins will improve by 300 basis points, we have already done 130 basis points this year. We are guiding for 9.5% for FY27. We will improve our margins to 9.5% through volume increases, better product mix, more efficient utilization, and benefits of scale.

Tanay Shah - Dam Capital: You spoke about 16-18% volume growth for FY27, correct?

Management: Yes, 16-18%.

Tanay Shah - Dam Capital: And Q4 FY26 was 10% volume growth?

Management: Yes, because our base was quite high in Q4 FY25.

Operator: Thank you. Next question is from the line of Khadija Manthi from Capital Global. Please go ahead.

Khadija Manthi - Capital Global: Regarding data centers, do we have the required products? Will we use a distribution-led approach or approach customers directly? Do approvals take a lot of time?

Management: It is a mixed approach. We approach end customers direct, but we may also supply through our distribution network. This is a continuous process of approaching data centers, taking approval, and supplying. Since we already have the products, it is a matter of approaching customers.

Khadija Manthi - Capital Global: Is the requirement for cables in a data center higher than in a factory?

Management: We cannot compare directly because it depends on the scale of the factory. But since data centers cannot afford even 0.01% of power failure, they have four or five power backups. Therefore, a lot of cables and wires are used.

Khadija Manthi - Capital Global: Is it a substantial part of our revenue today?

Management: Not as of now.

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

Saumil Mehta – Kotak AMC: In terms of April prices versus the last quarter, what was the ballpark increase in spot markets?

Management: That is a continuous process. For big orders, we may have a freeze clause where we sell based on the previous month's price. Majority of our business is on an order basis. In the month of June, we will supply mostly based on the average price of May.

Saumil Mehta – Kotak AMC: Is it fair to assume that current prices are higher than Q4 average prices?

Management: Mathematically, you may assume that it will be a higher price.

Saumil Mehta – Kotak AMC: If prices stay stable, can FY27 see 30% top-line growth assuming 16-18% volume growth?

Management: It is tough to predict, but mathematically, based on our volume growth versus the price rise we have seen, you can assume 30%.

Saumil Mehta – Kotak AMC: Once you commission the 1,200 crore capex, what will be the cable contribution in the cable and wire segment?

Management: This year the contribution is around 27%. It depends on the pricing of copper and aluminum, but on a normalized basis, cable contribution can increase by 3 to 4%. By year-end, it can become 31%.

Saumil Mehta – Kotak AMC: Will the overall contribution of cables move towards more value-added high-voltage cables?

Management: It depends on the product mix. It is a fair assumption that our high-voltage contribution to the top line will increase.

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

Deepak Lalwani – Unifi Capital: What is the wires and cables mix in domestic and export separately? What are the end markets and use cases we are servicing, and what growth are we envisaging for both products across geographies?

Management: Our product mix is largely the same for export versus domestic. In cable, we see high growth compared to wires for the next 2 years. In wire, our growth may remain around 11-12%, while in cable, we expect volume growth of 25% because our base is small. We see many opportunities in B2B, infrastructure, data centers, wind, solar, and the export market.

Deepak Lalwani – Unifi Capital: What specifically has driven the remarkable performance this year? What changed in the strategy? And how are we placed to tackle new competition?

Management: We have planned our business to grow structurally, particularly in B2B. We are focusing on specific segments and geographies to achieve that growth. We have also taken various operating projects to improve our margin. Those are working well. Regarding competition, new players are always part of our business. We will keep driving our business based on our quality and our focus on exports and B2B.

Deepak Lalwani – Unifi Capital: Can you elaborate on the outlook on margins? How will you achieve 100 basis points of expansion despite having inventory gains this year?

Management: Our margins have improved based on operational efficiencies, product mix, and expanding the export business. These multiple factors are working well. Future margin improvement will be achieved through these same initiatives.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Rajesh Jain for closing comments. Over to you, sir.

Management: Thank you everyone for taking the time to participate in this call. In case of any queries, please reach out to us or our Investor Relations agency. We wish you all the best and hope to interact with you soon. Thank you so much.

Operator: Thank you to the members of the management team. On behalf of RR Kabel Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.