

24 November 2025

Finolex Cables

Mixed performance, steady recovery likely in H2; maintaining a BUY

Finolex Cables delivered a decent performance in Q2 FY26. Despite a modest top-line expansion, its EBITDA and PAT saw strong growth, aided by healthy industrial and solar cable demand. Communication cables business remained soft, but the upcoming preform and fibre-draw facilities position it for margin expansion, as fibre prices stabilise. With improving demand visibility in H2 FY26, new FMEG launches, and a robust balance sheet, Finolex is well-placed for sustained earnings growth. Thus, we maintain BUY on the stock with a 12-mth TP of Rs975.

Strong Margin Expansion amid Muted Revenue Growth. Consolidated revenue rose 4.9% y/y to Rs13.75bn. While Electric Cable revenue grew 7.6% y/y to Rs11.8bn and Copper Rods revenue rose 39% y/y to Rs4.8bn, Communication Cable revenue fell 21.4% y/y to Rs1.06bn. Its peers Polycab/KEI/Havells saw 21/23/12% y/y Cable & Wire growth in Q2. EBITDA margin expanded 248bps y/y to 10.5% driven by 265bp rise in gross margin owing to improved operating efficiency and selective pricing action amid swing in sharp commodity prices. PAT grew 10.6% y/y to Rs1.2bn on higher EBITDA despite 27% y/y decline in other income. Share of profit from Finolex Industries rose 614% y/y to Rs381m, which led to 38% y/y rise in net income.

Improving Demand Indicators & Upcoming Fibre Unit to Aid Outlook. Commissioning of preform and fibre-draw units, should aid margin recovery in communication cables segment. Pick-up in state-level BharatNet tenders and stabilising fibre prices may improve utilisation further. Near-term growth in electrical cables will depend on a rebound in agriculture demand and improvement in real estate activities.

Change in Estimates and Outlook. Post Q2, we tweak our FY26e/27e/28e revenue estimate by 2/3/4% with suitable revision in EBITDA margin. We expect its revenue/net income to clock 10/9% CAGR over FY25-28, which could result in return ratio expansion. We maintain BUY rating on the stock, with a revised SOTP-based 12-mth TP of Rs975 (from Rs1,031 earlier), valuing its core business at 20x Sep'27e EPS. **Risks:** Fluctuation in RM prices, sharp compression in Finolex Industries' profitability, delayed commissioning of upcoming facilities and backward integration are critical to margin expansion in FY26/27.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	50,144	53,189	57,250	63,635	71,319
PAT (Rs m)	5,056	4,687	5,404	5,964	6,787
Net income (Rs m)	6,517	7,008	7,454	8,264	9,187
EPS (Rs)	42.6	45.8	48.7	54.0	60.1
P/E (x)	17.6	16.4	15.4	13.9	12.5
EV / EBITDA (x)	15.6	16.5	15.0	12.8	10.6
P/BV (x)	2.3	2.1	1.9	1.7	1.5
RoE (%)	14.0	13.4	12.9	12.9	12.9
RoCE (%) (post-tax)	7.3	5.7	6.1	6.3	6.6
Dividend yield (%)	1.1	1.1	1.3	1.3	1.3

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price: Rs.975

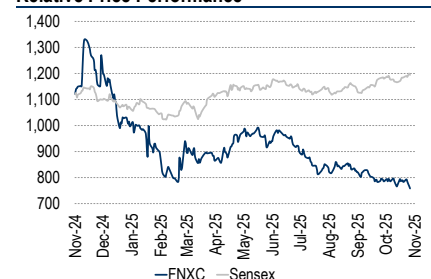
Share Price: Rs.750

Key Data	FNXC IN / FNXC.BO
52-week high / low	Rs.1,343 / 748
Sensex / Nifty	85,901 / 25,960
Market cap	Rs.116bn
Shares outstanding	153m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	35.9	35.9	35.9
- of which, Pledged			
Free Float	64.1	64.1	64.1
- Foreign Institutions	10.7	10.7	10.6
- Domestic Institutions	15.6	15.6	16.1
- Public	37.9	37.9	37.5

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(2.4)	(2.5)	(3.5)
EBITDA	(3.7)	(4.2)	(4.7)
Net Income	(3.7)	(4.1)	(5.5)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	50,144	53,189	57,250	63,635	71,319
Growth (%)	11.9	6.1	7.6	11.2	12.1
Direct cost	39,483	42,921	45,513	50,271	55,986
SG&A	4,779	4,855	5,854	6,635	7,594
EBITDA	5,882	5,413	5,882	6,728	7,740
EBITDA margin (%)	11.7	10.2	10.3	10.6	10.9
- Depreciation	439	466	549	669	741
Other income	1,753	1,974	1,946	1,973	2,140
Interest expenses	20	17	17	17	17
PBT	7,177	6,904	7,263	8,016	9,122
Effective tax rates (%)	29.6	32.1	25.6	25.6	25.6
+ Associates / (Minorities)	1,461	2,320	2,050	2,300	2,400
Net income	5,056	4,687	5,404	5,964	6,787
Adj. income	6,517	7,008	7,454	8,264	9,187
WANS	153	153	153	153	153
FDEPS (Rs)	42.6	45.8	48.7	54.0	60.1
FDEPS growth (%)	29.2	7.5	6.4	10.9	11.2
Gross margins (%)	21.3	19.3	20.5	21.0	21.5

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	8,638	9,224	9,313	10,316	11,522
+ Non-cash items	-1,209	-1,625	-1,381	-1,287	-1,382
Share of associates	-1,461	-2,320	-2,050	-2,300	-2,400
Oper. prof. before WC	5,968	5,279	5,882	6,728	7,740
- Incr. / (decr.) in WC	1,402	-1,797	-2,054	-2,858	-1,030
Others incl. taxes	-1,601	-1,409	-1,859	-2,052	-2,335
Operating cash-flow	5,769	2,072	1,969	1,819	4,374
- Capex (tang. + intang.)	-2,185	-2,351	-2,458	-1,562	-1,064
Free cash-flow	3,584	-278	-489	257	3,311
- Div. (incl. buyback & taxes)	-1,070	-1,220	-1,529	-1,529	-1,529
+ Equity raised	-	-	-	-	-
+ Debt raised	-6,965	-764	-1,993	-2,588	-4,444
- Fin investments	-53	-60	2,050	2,300	2,400
- Misc. (CFI + CFF)	257	(30)	(32)	396	1,860
Net cash-flow	8,638	9,224	9,313	10,316	11,522

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

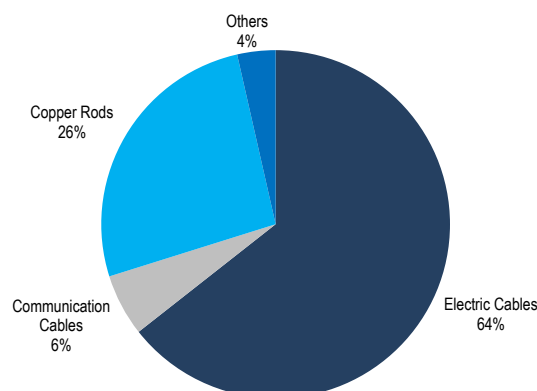
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	306	306	306	306	306
Net worth	49,459	54,953	60,877	67,611	75,269
Debt	9	9	9	9	9
Minority interest	-	-	-	-	-
DTL / (Assets)	3,095	3,827	3,827	3,827	3,827
Capital employed	52,563	58,788	64,712	71,446	79,104
Net tangible assets	4,433	5,825	8,336	9,729	10,052
Net intangible assets	12	15	12	12	12
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,675	2,099	1,500	1,000	1,000
Investments (strategic)	14,041	15,717	16,503	17,823	19,605
Investments (financial)	21,796	24,144	25,351	26,619	29,280
Current assets (excl. cash)	27,283	29,137	32,473	37,136	40,530
Cash	980	1,455	1,423	1,819	3,679
Current liabilities	3,617	3,887	4,383	4,869	5,450
Working capital	23,667	25,250	28,090	32,268	35,080
Capital deployed	52,563	58,788	64,712	71,446	79,104
Contingent liabilities	2,493	2,110	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	17.6	16.4	15.4	13.9	12.5
EV / EBITDA (x)	15.6	16.5	15.0	12.8	10.6
EV / Sales (x)	1.8	1.7	1.5	1.4	1.1
P/B (x)	2.3	2.1	1.9	1.7	1.5
RoE (%)	14.0	13.4	12.9	12.9	12.9
RoCE (%) (post-tax)	7.3	5.7	6.1	6.3	6.6
RoIC (%) (post-tax)	15.8	11.9	12.1	12.6	13.4
DPS (Rs)	8.0	8.0	10.0	10.0	10.0
Dividend yield (%)	1.1	1.1	1.3	1.3	1.3
Dividend payout (%) - incl. DDT	18.8	17.5	20.5	18.5	16.6
Net debt / equity (x)	-0.5	-0.5	-0.4	-0.4	-0.4
Receivables (days)	13	17	17	17	17
Inventory (days)	42	49	48	48	48
Payables (days)	17	17	17	17	17
CFO : PAT %	88.5	29.6	26.4	22.0	47.6

Source: Company, Anand Rathi Research

Fig 6 – Revenue Break-up (Q2 FY26)



Source: Company

Fig 7 – Financial Summary

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Income	11,874	12,217	14,010	12,305	13,117	11,821	15,946	13,955	13,758	4.9	(1.4)
Raw material cost	9,230	9,658	11,096	9,927	10,880	9,287	12,827	11,302	11,047	1.5	(2.3)
Employee cost	426	451	469	457	475	475	439	484	502	5.8	3.7
Other expenses	758	771	826	653	704	682	971	805	758	7.7	(5.9)
EBITDA	1,461	1,337	1,619	1,268	1,059	1,377	1,708	1,364	1,451	37.1	6.4
Depreciation	108	109	117	107	118	117	124	137	140	19.5	2.4
Finance cost	4	4	9	4	4	4	5	4	4	15.8	4.8
Other income	418	450	497	463	516	447	548	541	375	(27.4)	(30.8)
Exceptional items	-	-	-	-	-	-	-	-	-	-	-
PBT	1,767	1,675	1,991	1,620	1,453	1,704	2,127	1,764	1,681	15.7	(4.7)
Tax	523	468	635	738	328	453	698	399	436	32.8	9.1
PAT	1,244	1,207	1,356	882	1,126	1,251	1,429	1,364	1,245	10.6	(8.7)
Share in JV	298	303	505	1,557	53	222	488	262	381	613.7	45.6
Net income	1,542	1,510	1,861	2,439	1,179	1,473	1,917	1,626	1,626	38.0	0.0
EPS (Rs)	10.1	9.9	12.2	15.9	7.7	9.6	12.5	10.6	10.6	38.0	0.0
As % of Income										bps / y/y	bps / q/q
Gross margins	22.3	20.9	20.8	19.3	17.1	21.4	19.6	19.0	19.7	265.0	69.3
Employee costs	3.6	3.7	3.4	3.7	3.6	4.0	2.8	3.5	3.6	3.0	17.8
Other expenses	6.4	6.3	5.9	5.3	5.4	5.8	6.1	5.8	5.5	14.5	(26.0)
EBITDA margins	12.3	10.9	11.6	10.3	8.1	11.7	10.7	9.8	10.5	247.6	77.5
Depreciation	0.9	0.9	0.8	0.9	0.9	1.0	0.8	1.0	1.0	12.5	3.8
Finance costs	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
Other income	3.5	3.7	3.5	3.8	3.9	3.8	3.4	3.9	2.7	(121.0)	(115.5)
PBT margins	14.9	13.7	14.2	13.2	11.1	14.4	13.3	12.6	12.2	113.8	(42.1)
Effective tax rates	29.6	27.9	31.9	45.6	22.6	26.6	32.8	22.6	25.9	335.4	327.5
PAT margins	10.5	9.9	9.7	7.2	8.6	10.6	9.0	9.8	9.1	47.1	(72.5)
Segment revenues (Rs m)										% / y/y	% / q/q
Electric cables	9,885	10,209	12,007	10,318	11,041	9,722	13,910	12,057	11,877	7.6	(1.5)
Communication cables	1,365	1,303	1,280	1,192	1,354	1,303	1,229	1,088	1,064	(21.4)	(2.3)
Copper rods	4,473	4,334	4,805	4,028	3,489	4,510	4,815	4,034	4,851	39.0	20.2
Others	549	599	639	676	604	630	651	622	655	8.4	5.3
Less: Inter-segmental	4,397	4,228	4,721	3,907	3,370	4,343	4,660	3,846	4,688	39.1	21.9
Mix (%)											
Electric cables	60.8	62.1	64.1	63.6	67.0	60.1	67.5	67.7	64.4		
Communication cables	8.4	7.9	6.8	7.3	8.2	8.1	6.0	6.1	5.8		
Copper rods	27.5	26.4	25.7	24.8	21.2	27.9	23.4	22.7	26.3		
Others	3.4	3.6	3.4	4.2	3.7	3.9	3.2	3.5	3.5		
Segment EBIT (%)										bps / y/y	bps / q/q
Electric cables	14.2	11.7	12.1	11.2	8.3	11.9	11.0	9.7	10.9	261.7	116.2
Communication cables	2.0	2.1	2.4	2.5	1.6	1.1	1.3	1.2	1.1	(46.6)	(5.7)
Copper rods	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.2	0.2	6.1	6.4
Others	1.6	1.2	1.3	1.2	0.9	2.7	2.9	1.7	1.7	77.0	(4.0)

Source: Company

Q2 FY26 – Concall Highlights

- Consolidated revenue grew ~4.9% y/y to Rs13.75bn, led by a sharp divergence across sub-segments.
- Industrial cable volume grew by ~60%y/y, reflecting healthy demand from manufacturing, infrastructure and solar-led projects, partially offset by significant softness in agriculture and building wire segment
- Agricultural cable (historical revenue contribution of 10-12%) demand was impacted due to prolonged monsoon, which delayed farm-level activities and depressed rural offtake.
- Building wire growth was flat, as the real estate sector saw moderation in new launches and slowing momentum in affordable housing.
- Within Communication cables, volume of metal-based products and optic-fibre cable was muted. EBIT margin fell 47% y/y, led by continued softness in fibre prices, downtrend from previous quarters and muted realisation.
- Despite early signs of fibre price hardening globally, Finolex is yet to see this translate into domestic demand or pricing.
- BharatNet opportunity did not contribute meaningfully in Q2, as it did not win any bids in the initial round. Notably, out of 16 tenders floated, 12 were awarded and 4 are up for re-tendering. Finolex is engaging with the awarded players for subcontracting opportunities and awaits state-level (non-BSNL) tenders (expected in 2-4 months)
- The company continues to be one of the largest suppliers to Bharti Airtel with additional volume from Reliance Jio and Vodafone. Current factory booking stands at ~60% of capacity. Delayed negotiation of annual contract impacted Communication Cable business. But, it expects a catch-up in the coming quarters
- **New Plants and Capex:** The new preform plant is ready for production trials, while the fibre draw tower is expected to be completed by Mar'26. The management expects Communication Cable margin to gradually revert to historical 8-10% range, once these facilities stabilise and utilisation improves. These projects will strengthen the company's optical fibre cost structure through duty savings and improved control over fibre availability. It incurred Rs750m/1bn capex in Q2/H1, largely for backward-integration.
- **FMEG Segment:** While fans business was affected by prolonged monsoon, lighting business continued to face industry-wide erosion in LED prices, which albeit appears to be bottoming out. Switches and switchgear have multiple new models under development, with likely launches from next quarter, while refreshed fan and water-heater designs are slated for release over the next 6 months.
- **Revenue Aspiration:** Despite near-term weakness, it maintains Rs5bn FY28 revenue aspiration, with in-house manufacturing to be pursued once scale improves (not expected in FY26).
- Increased A&P spend aimed at reinforcing brand presence and supporting premium positioning in the electrical ecosystem.

Outlook and Valuations

Change in Estimates and Outlook: Looking ahead, management expects H2 to be stronger, aided by normalising demand in agriculture, improving real estate activities, upcoming BharatNet tenders, and stabilising fibre prices. New product launches in FMEG and continued brand investments further reinforce its medium-term growth prospects. With a strong balance sheet, tightly managed WC and imminent margin tailwinds from fibre integration, the company appears to be well-placed to deliver sustained earnings improvement, which reinforces our conviction stance on the stock.

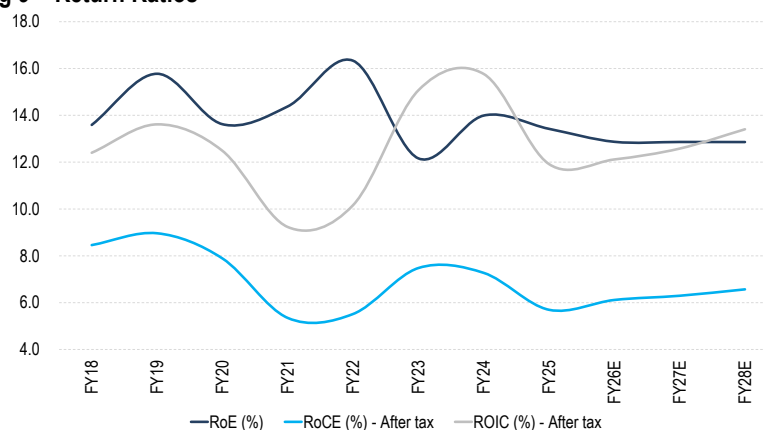
Post Q2, we tweak our FY26e/27e/28e revenue estimate by 2/3/4% with suitable revision in EBITDA margin. We expect its revenue/net income to clock 10/9% CAGR over FY25-28, which could result in return ratio expansion.

Fig 8 – Estimate revision

(Rsm)	New Estimates			Old Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	57,250	63,635	71,319	58,677	65,276	73,934	(2.4)	(2.5)	(3.5)
yly (%)	7.6	11.2	12.1	10.3	11.2	13.3			
EBITDA	5,882	6,728	7,740	6,109	7,021	8,121	(3.7)	(4.2)	(4.7)
EBITDA (%)	10.3	10.6	10.9	10.4	10.8	11.0			
PBT	7,263	8,016	9,122	7,539	8,359	9,656	(3.7)	(4.1)	(5.5)
PAT	5,404	5,964	6,787	5,609	6,219	7,184	(3.7)	(4.1)	(5.5)
JV / associate share	2,050	2,300	2,400	2,050	2,300	2,400	-	-	-
Net income	7,454	8,264	9,187	7,659	8,519	9,584	(2.7)	(3.0)	(4.1)

Source: Company

Fig 9 – Return Ratios



Source: Company, Anand Rathi Research

Valuation. We maintain BUY rating on the stock, with a revised SOTP-based 12-mth TP of Rs975 (from Rs1,031 earlier), valuing its core business at 20x Sep'27e EPS, which is significantly lower than Polycab (40x) and KEI Industries (38x).

Fig 10 – SOTP Valuation

(Rs m)	Sep' FY27e
Core business	6,375
PE (x) assigned	20
Value of core business	127,505
Finolex Industries' M.Cap	111,221
Holding discount (%)	40
Value, post-discount	66,732
Value of the 32.39% stake	21,615
Total value	149,120
Finolex Cables' M.Cap	114,713
Difference (%)	30
No. of shares (m)	153
Derived value	975
CMP (Rs)	750
Upside (%)	30

Source: Anand Rathi Research

Key Risks

- Fluctuation in RM prices.
- Sharp compression in Finolex Industries' profitability.
- Delayed commissioning of upcoming facilities.

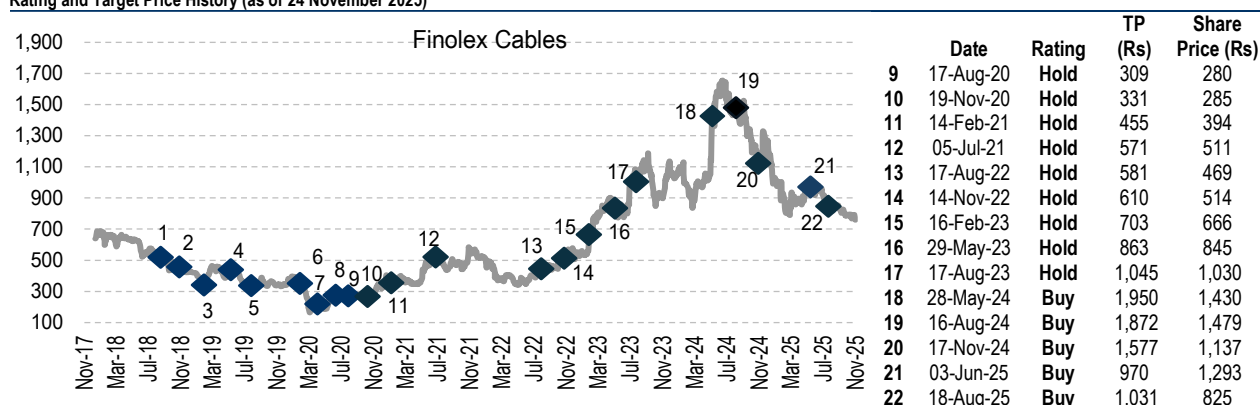
Appendix

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
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