

Investment Idea

Wednesday, 23 April 2025

POLYCAB
IDEAS. CONNECTED.



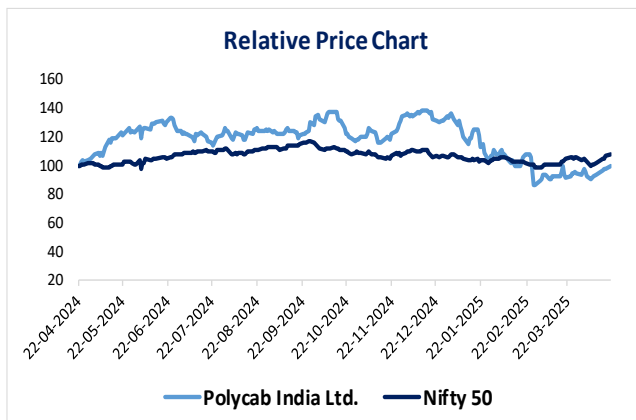
Key Data

Nifty/Sensex	24167.25 / 79595.59
BSE Code	542652
NSE Code	POLYCAB
Bloomberg Code	POLYCAB:IN
Industry	Cables - Electricals
Market Cap (Cr.)	82810.24
No. of Shares(Cr.)	15.04
Face Value	10
Total Debt Cr. (Mar 2024)	193.23
Cash Cr.(Mar 2024)	402.36
52 Week High/Low	7607.15/4557.45

Shareholding Pattern

Particulars	Q3FY25 (%)
Promoter	63.05
MF	8.67
FII	12.76
Public	13.52
Others	2

Relative Price Chart



Key Ratios	FY 24A	FY 25E	FY 26E
Revenue Growth (%)	27.87	21.74	24.8
EBITDA Margin (%)	13.81	12.99	13.17
RoE (%)	22.02	21.03	22.15
RoCE (%)	26.91	25.3	26.79
BV per share (₹)	545.08	650.28	783.82
Net Debt/Equity (x)	0.02	0.02	0.01

Robust performance in FMEG & International business, strong festive demand as well as execution of various upcoming strategic initiatives/new project spring set for FY30, and sustaining demand from real estate sector which augurs well for long term growth for Polycab India Limited...

... is a key leading manufacturer of wires, cables, and fast-moving electrical goods (FMEG), which holds a significant position with a market capitalization of Rs 82,810 crore, constitutes 32% of the entire sector. The company has grown its market share in the organized segment to 25–26% in from 18% in FY20 with enduring to focus on expansion of new geographies, thereby expanding the geographical presence to 81 countries as of now. Recently, Polycab India has signed an agreement with BSNL to serve as the Project Implementation Agency (PIA) for the design, supply, construction, installation, upgradation, operation, and maintenance of the middle-mile network under the BharatNet initiative in Bihar Telecom Circle with total project value of Rs 3,002.99 crore.

The Indian wires and cables sector accounts for 40-45% of the country's electrical industry. Globally, the wire and cable market was valued at \$201 billion in 2024 and is projected to reach \$266.2 billion by 2029, with a 5.8% CAGR. The Indian wires and cables market was valued at \$9.32 billion in 2024 and is projected to \$17.08 billion by 2032, with a CAGR of 7.87%. Growth is driven by government initiatives in manufacturing and infrastructure, rising renewable energy projects, and expanding power transmission networks. Additionally, increased investments in real estate and transportation further boost demand, positioning the industry for strong future expansion. *In this context, POLYCAB INDIA Limited, has solidified its leadership in the Cables & Wires (C&W) segment through consistent performance.*

Poured more than 20% top line (YoY) growth in Q3FY25, Capex of around 6k crores to 8k crores over the next five years will be putting up for the Cables and Wires business....

Better than expected for the quarter ending December 2024, Polycab India has demonstrated healthy long-term growth, with net sales increasing at an annual rate of 18.10% and operating profit at 21.64%.

UltraTech Cement has announced its entry into the cables and wires sector, with a planned capital expenditure of Rs 1,800 crore. The project, which is expected to take 4–5 years to become operational, will primarily focus on the wires segment. The Adani Group has also declared its foray into the sector. However, Polycab, being predominantly cable-focused, is expected to be the least affected by UltraTech's entry.

Key Financials Summary(Consolidated)							
YE March (in Rs Cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,792.23	12,203.76	14,107.78	18,039.44	21,960.37	27,406.99	33,784.23
Growth		38.80%	15.60%	27.87%	21.74%	24.80%	23.27%
EBITDA	1,111.15	1,263.83	1,842.85	2,491.80	2,852.73	3,608.56	4,478.00
Growth		13.74%	45.81%	35.21%	14.48%	26.50%	24.09%
PAT	885.91	917.28	1,283.09	1,802.91	2,054.02	2,607.57	3,237.51
Growth		3.54%	39.88%	40.51%	13.93%	26.95%	24.16%
EPS	59.42	61.40	85.65	120.03	136.75	173.61	215.55
Growth		3.33%	39.51%	40.14%	13.93%	26.95%	24.16%

Profitability & Valuation							
YE March (in Rs Cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
EPS	59.42	61.40	85.65	120.03	136.75	173.61	215.55
P/E(x)	23.33	38.90	33.92	42.46	40.26	31.72	25.54
ROE (%)	18.64	16.55	19.33	22.02	21.03	22.15	22.70
D/E Ratio (x)	0.05	0.02	0.01	0.01	0.02	0.01	0.01
P/B	4.33	6.38	6.50	9.30	8.93	8.92	7.20
Book Value Per Share	320.03	372.58	445.25	548.63	650.28	783.82	949.63
Gross Margin(%)	17.69	15.34	18.62	19.09	18.16	18.39	18.50
EBITDA Margin (%)	12.64	10.36	13.06	13.81	12.99	13.17	13.25
NPM (%)	10.08	7.52	9.09	9.99	9.35	9.51	9.58

Strong Q3 FY25 Earnings:

- Achieved highest ever revenue for the third quarter and nine-month period.
- Calendar year 2024 top-line stands at ₹210 billion, a 5% overachievement over the 5-year guidance of reaching ₹200 billion by FY26.
- Consolidated revenue grew by 20% YoY, driven by healthy performances across all business segments.
- EBITDA grew by 26% YoY, with EBITDA margins improving by ~70 bps YoY and ~230 bps QoQ to 13.8%.
- Highest ever third quarterly PAT of ₹4,643 million, with a PAT margin of 8.9%.
- The international business registered a growth of 62% YoY and 29% QoQ. Contribution from the international business to the consolidated revenue stood at 8.3% for the quarter and 6.6% for 9M FY25. Robust order book to sustain momentum in Q4 FY25.

Outlook & Valuation:

Polycab has reinforced its leadership in the Cables & Wires (C&W) segment through consistent performance, though the entry of deep-pocketed players may impact future valuations due to rising competition. The company plans to invest Rs. 6,000–8,000 crore over the next five years, primarily for expanding C&W capacity. Management remains confident about sustaining momentum in Q4, supported by a strong order book. The industry is witnessing robust growth driven by infrastructure development, increasing nuclear families, rural electrification, and rising exports. Polycab's Sales/EBITDA/Net Profit are projected to grow at a CAGR of 23.26%/21.58%/21.58% over FY24–FY27E. Currently, the stock is trading at a PE of 45.87x with an EPS of ₹120.03. Based on forward estimates, it is trading at a PE/EPS of 40.26x/₹136.75 for FY25E and 31.72x/₹173.61 for FY26E. **Given its strong growth trajectory, we remain bullish on POLYCAB with a BUY recommendation and a target price of ₹7,112, implying an upside of 29.17% over the next 18–24 months.**

Investment Rationale

Strong Industry Tailwinds: The domestic Cables & Wires (C&W) industry is projected to grow at 1.5x to 2x India's real GDP, while the global C&W market is expected to clock a 7.5% CAGR and reach USD 410 billion by FY30. This growth is driven by rising investments in renewables, EV adoption, digitization, smart cities, and data centers.

Robust Order Book & Capex Commitment: Polycab's EPC order book stood at ₹4,800 crores as of Dec'24, executable over the next 2–3 years. Capex spend was ₹2.5 billion in Q3 and ₹8.3 billion for 9MFY25, with FY25 guidance between ₹10–12 billion, reinforcing its long-term growth push.

Market Share Gains & Strategic Initiatives: The company has increased its share in the organized C&W market to 25–26% (from 18% in FY20), driven by projects like **Project Leap** and **Project Udaan**. It targets ₹20,000 crores in revenue by FY26, which they have already achieved, led by 2x industry growth in FMEG and 1.5x in retail wires.

Sector Outlook – Bright Prospects Ahead: The Indian C&W market is set to grow from ₹68,000 crores in FY23 to ₹90,000–95,000 crore by FY26, fueled by demand from power, real estate, infrastructure, telecom, and renewables. The organized sector accounts for ~70% market share, which is increasing QoQ.

Government Support & Policy Push:

- **PLI Scheme:** ₹12,195 crore aimed at boosting telecom equipment manufacturing, indirectly supporting cable demand.
- **Infra Investments:** Government's ₹111 lakh crore capex plan (FY20–25) is a key demand driver for C&W.
- **Make in India:** Encourages domestic production and global competitiveness, supporting long-term industry expansion.

FMEG Growth Opportunity: FMEG industry tailwinds include rising electrification, income levels, urbanization, and demand for smart and energy-efficient appliances. The segment is poised for sustained growth, led by products like LEDs, modular switches, and smart automation.

Launched Project Spring for the next 5-year: The company launched its next growth plan, the SPRING project, aiming to outpace industry growth by 1.5–2x and achieve a 15–20% CAGR over the next five years. Export sales are expected to comprise 10% of total revenue, with margin guidance of 11–13% for C&W and 8–10% for FMEG.

Key Con-call Highlights

Launched Project Spring for the next 5-year guidance till FY30, focusing on six strategic pillars:

- Solidifying Market Leadership in B2B business.
- Propelling Expansion of B2C business.
- Ramping up the International Business.
- Innovation and Automation-led Holistic Development.
- Nurturing talent and capabilities.
- Growing ESG integration.
- Objective to grow Wires and Cables business at ~1.5x the market growth with sustainable EBITDA margins of 11% to 13%.
- Targeting international business to contribute over 10% of overall revenue.

Financial Highlights:

- Net cash position stood at ₹17.1 billion; working capital cycle at 51 days.
- Capex for Q3 FY25 was ₹2.5 billion; cumulative capex for nine months FY25 at ₹8.3 billion, in line with guidance of ₹10 billion to ₹12 billion for the year.
- Wires and Cables segment recorded moderate growth of 12% YoY; international business grew by 62% YoY.

FMEG Business:

- Exceptional growth of 45% YoY, driven by strategic initiatives including channel expansion and product architecture enhancements.
- Fan segment continued growth trajectory; lighting segment registered strong volume and value growth aided by festival demand and new SKUs.
- Anticipate continued meaningful growth in FMEG products due to robust real estate demand.

EPC Business:

- Achieved revenues of ₹4,573 million in Q3 FY25, marking 111% YoY growth; segmental margins at 11.3%.
- Expect similar quarterly run rate over the next 2 years with a sustainable operating margin in high single digits.

Strategic Roadmap:

- Transitioning to a vertical-focused structure for better market capture.
- Enhancing brand positioning and focusing on premiumization to align with consumer preferences.
- Expanding international business and optimizing distribution and logistics for better efficiency.
- Increasing R&D investments for continuous innovation and resilience in supply chain.

Key Risks

- **Raw Material Price Volatility:** Sharp fluctuations in key inputs like copper and aluminium can materially impact operating margins.
- **Intensifying Competitive Landscape:** The Cables & Wires (C&W) and FMEG segments face growing competitive pressure due to capacity expansions by existing players and the entry of deep-pocketed corporates like the Adani Group and Aditya Birla Group (via UltraTech Cement).
- **Ongoing Losses in FMEG:** Persistent underperformance and limited revenue traction in the FMEG segment may continue to weigh on overall profitability and margin improvement.
- **Tariff-Related Uncertainty:** While the company has limited revenue exposure to the U.S., ongoing global tariff issues may indirectly impact its long-term expansion plans and investment timelines.

About Industry – Wires & Cables

The Indian wires and cables sector accounts for 40-45% of the country's electrical industry. Globally, the wire and cable market was valued at \$201 billion in 2024 and is projected to reach \$266.2 billion by 2029, with a 5.8% CAGR. The Indian wires and cables market was valued at \$9.32 billion in 2024 and is projected to \$17.08 billion by 2032, with a CAGR of 7.87%. *Growth is driven by government initiatives in manufacturing and infrastructure, rising renewable energy projects, and expanding power transmission networks, Additionally, increased investments in real estate and transportation further boost demand, positioning the industry for strong future expansion.*

Investment Potential in India's Wire and Cable Industry

The Indian wire and cable industry is experiencing strong growth, driven by economic expansion, rapid urbanisation, government policies, technological progress, and increasing adoption of renewable energy. These factors make the sector an attractive investment opportunity with long-term profitability potential.

The sector's expansion is driven by multiple factors:

- **Infrastructure & Urbanisation** – Government initiatives like Smart Cities Mission and 'Make in India' are increasing demand for wiring in residential, commercial, and industrial projects.
- **Power Sector Growth** – With over 40% of India's electrical industry relying on wires and cables, expansion in power generation, transmission, and distribution fuels demand.
- **Renewable Energy** – The push for 500 GW of renewable energy by 2030 is driving demand for specialised cables, especially in solar power plants.
- **Digitalisation & 5G** – The rise of data centres and 5G rollout is increasing the need for optic fibre cables for high-speed connectivity.
- **Rising Exports** – India's emergence as a net exporter of cables is supported by infrastructure growth in West Asia and Africa, boosting demand for copper-stranded wires.

Growth Trends in the Indian Wires and Cables Industry

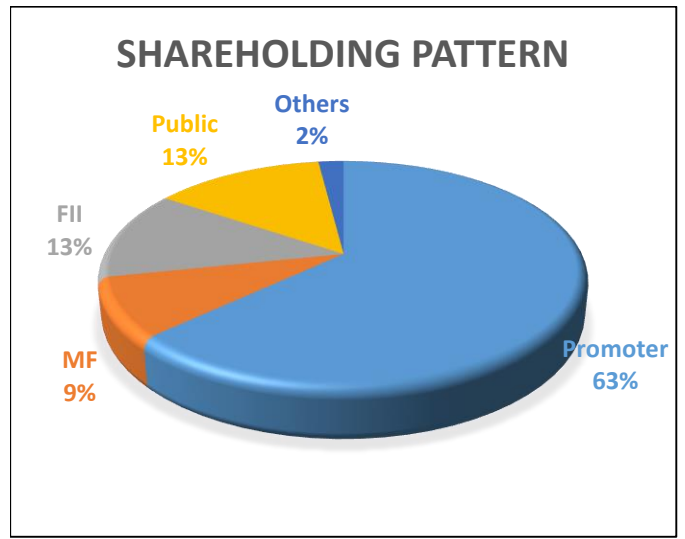
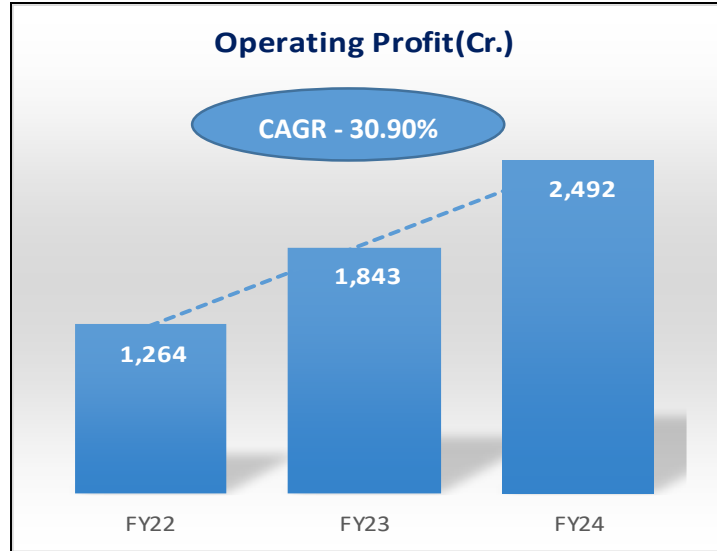
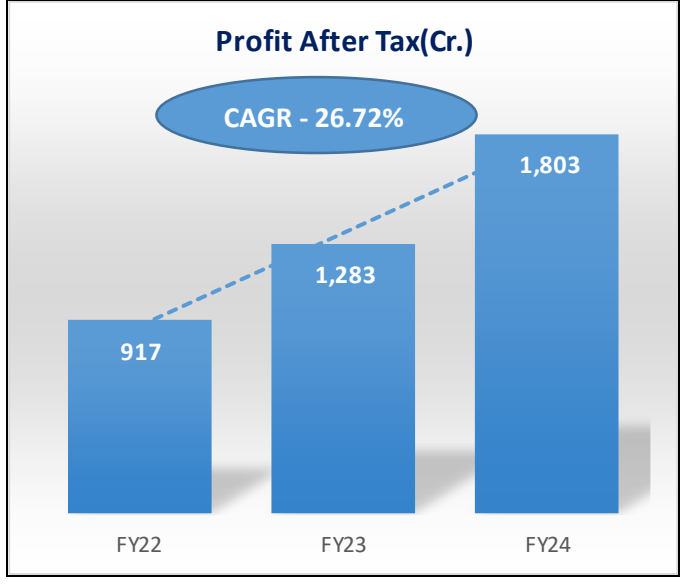
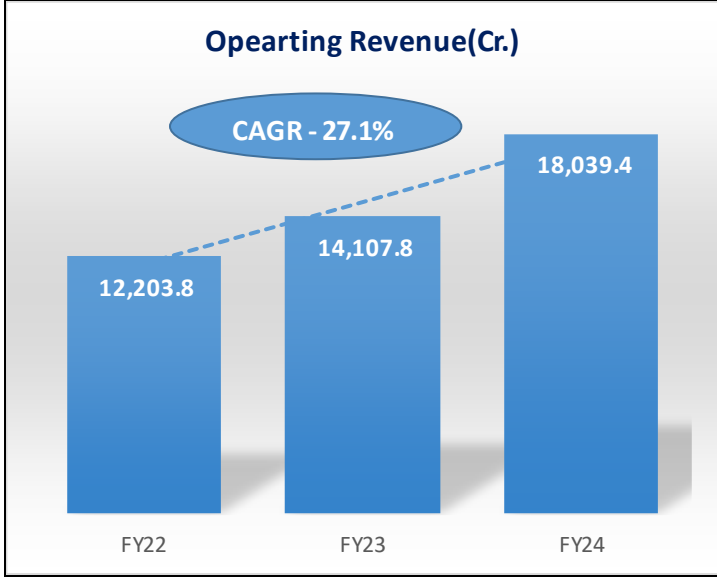
- **Volume Growth** – The sector grew at a 22% CAGR over the last five years and is expected to sustain a 10-15% CAGR by the end of 2025.
- **Value Growth** – Industry value expanded at a 13% CAGR, reaching ₹646 billion in FY19, with projections of ₹1,000-1,100 billion by FY24 at an 11% CAGR.
- **Market Size Forecast** – Estimated at USD 9.32 billion in 2024, the market is projected to reach USD 17.08 billion by 2032, growing at a 7.87% CAGR.
- **Shift to Organised Sector** – Increased safety awareness, GST implementation, technological advancements, and regulatory compliance are driving the transition from an unorganised to an organised industry.

Government Investments and Policies

- **Production-Linked Incentive (PLI) Scheme:** The government has introduced a PLI scheme worth INR 12,195 crore to boost telecom equipment manufacturing, indirectly benefiting the cable sector by increasing demand for related products.
- **Infrastructure Investment:** Large-scale government projects in power transmission, railways, and urban development are sustaining long-term demand for cables.
- **Make in India Initiative:** Since 2014, this initiative has encouraged domestic manufacturing and attracted foreign investment, strengthening India's position as a global cable production hub.

With strong government backing and increasing private sector interest, the Indian wire and cable industry is well-positioned for sustained investment growth and innovation.

Financial Snapshot



Product Portfolio

Wires & Cables (W&C)

Industries We Serve



Products



Fast Moving Electrical Goods (FMEG) Segments



Key Ratios (Consolidated)						
YE March (INR. Cr)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Key Operating Ratios						
EBITDA Margin (%)	10.36%	13.06%	13.81%	12.99%	13.17%	13.25%
Net Profit Margin (%)	7.52%	9.09%	9.99%	9.35%	9.51%	9.58%
RoE (%)	16.55%	19.33%	22.02%	21.03%	22.15%	22.70%
RoCE (%)	18.76%	24.22%	26.91%	25.30%	26.79%	27.59%
Current Ratio (x)						
Book Value Per Share (INR.)	371.07	443.07	545.08	650.28	783.82	949.63
Financial Leverage Ratios						
Debt/ Equity (x)	0.02	0.02	0.02	0.02	0.01	0.01
Interest Coverage (x)	30.19	27.34	20.74	25.13	26.51	26.30
Growth Indicators %						
Revenue Growth (%)	38.80%	15.60%	27.87%	21.74%	24.80%	23.27%
EBITDA Growth (%)	13.74%	45.81%	35.21%	14.48%	26.50%	24.09%
Net Profit Growth (%)	3.54%	39.88%	40.51%	13.93%	26.95%	24.16%
EPS Growth (%)	3.33%	39.51%	40.14%	13.93%	26.95%	24.16%
Turnover Ratios						
Debtors Days	39	32	41	33	25	20
Creditors Days	52	69	75	86	95	108

Variance Analysis					
Particulars (Rs. in Cr)	Dec-24	Dec-23	YoY(%)	Sep-24	QoQ(%)
Total Revenue from Operations	5,226.06	4,340.47	20.40%	5,498.42	-4.95%
Other Income	25.00	70.99	-64.78%	76.16	-67.17%
Total Income	5,251.06	4,411.46	19.03%	5,574.58	-5.80%
(Increase) / Decrease In Stocks	-353.68	-120.15	194.37%	437.32	-180.87%
Raw Material Cost	3,795.08	3,051.06	24.39%	3,305.33	14.82%
Purchase of Finished Goods	166.03	126.90	30.84%	152.61	8.79%
Manufacturing Expenses	570.49	385.86	47.85%	667.39	-14.52%
Employees Cost	198.89	149.36	33.16%	180.29	10.32%
Interest	49.79	32.22	54.53%	45.30	9.91%
Depreciation	78.56	61.88	26.96%	72.06	9.02%
Selling & Distribution Expenses	129.34	177.94	-27.31%	123.92	4.37%
Total Expenditure	4,634.50	3,865.07	19.91%	4,984.22	-7.02%
Profit before tax	616.56	546.39	12.84%	590.36	4.44%
Tax	152.22	129.88	17.20%	145.14	4.88%
Current Tax	144.77	137.80	5.06%	130.37	11.05%
Deferred Tax	7.45	-7.92	-194.07%	14.77	-49.56%
Profit after tax	464.35	416.51	11.49%	445.21	4.30%
Basic EPS	30.42	27.50	10.62%	29.25	4.00%
Diluted EPS	30.31	27.40	10.62%	29.14	4.02%

Profit & Loss Statement (Consolidated)

YE Mar (inr. Cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	8,792.23	12,203.76	14,107.78	18,039.44	21,960.37	27,406.99	33,784.23
COGS	7,236.57	10,332.24	11,481.08	14,595.88	17,973.20	22,367.53	27,533.08
Gross Profit	1,555.66	1,871.52	2,626.70	3,443.56	3,987.17	5,039.46	6,251.15
Gross Margin	17.69%	15.34%	18.62%	19.09%	18.16%	18.39%	18.50%
Selling & General Expenses	444.51	607.69	783.85	951.76	1,134.44	1,430.90	1,773.15
EBITDA	1,111.15	1,263.83	1,842.85	2,491.80	2,852.73	3,608.56	4,478.00
EBITDA Margins	12.64%	10.36%	13.06%	13.81%	12.99%	13.17%	13.25%
Interest	42.69	35.19	59.76	108.34	99.83	120.34	150.96
Depreciation	176.17	201.52	209.16	245.04	344.11	417.89	508.00
Other Income	163.96	160.79	133.33	220.88	279.11	341.96	417.60
Earning Before Tax	1,056.25	1,187.91	1,707.26	2,359.30	2,687.91	3,412.29	4,236.63
Tax	170.34	270.63	424.17	556.39	633.89	804.71	999.12
Net profit	885.91	917.28	1,283.09	1,802.91	2,054.02	2,607.57	3,237.51
Net profit Margins	10.08%	7.52%	9.09%	9.99%	9.35%	9.51%	9.58%
No. of Equity Shares in Cr.	14.91	14.94	14.98	15.02	15.02	15.02	15.02
Earning Per Share	59.42	61.40	85.65	120.03	136.75	173.61	215.55
EPS Growth%		3.33%	39.51%	40.14%	13.93%	26.95%	24.16%
Dividend Per Share	10.00	14.00	20.00	30.01	31.56	40.06	49.74
Dividend Payout %	16.83%	22.81%	23.35%	25.00%	23.08%	23.21%	23.28%
Retained Earnings	83.17%	77.19%	76.65%	75.00%	76.92%	76.79%	76.72%
EBIT	934.98	1,062.31	1,633.69	2,246.76	2,508.62	3,190.67	3,969.99

Balance Statement (Consolidated)

YE Mar (inr. Cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	149.1	149.4	149.8	150.2	150.2	150.2	150.2
Reserves	4,604.8	5,394.3	6,487.4	8,036.9	9,616.9	11,622.7	14,113.1
Borrowings	282.5	118.2	109.4	161.1	149.1	138.0	127.7
Other Liabilities	1,978.3	1,750.0	2,677.6	3,717.8	5,162.1	7,167.5	9,952.0
Total Liabilities	7,014.7	7,411.9	9,424.1	12,066.0	15,078.4	19,078.5	24,343.1
Fixed Assests Net Block	1,869.6	1,675.1	2,066.9	2,337.5	2,643.5	2,989.6	3,380.9
Capital Work in Progress	99.1	375.5	250.8	578.5	1,334.3	3,077.8	7,099.6
Investments	635.0	773.3	1,350.5	1,822.4	2,459.2	3,318.6	4,478.3
Other Assets	456.1	684.9	862.7	1,203.0	1,677.6	1,780.1	2,482.4
Total Non-Current Assets	3,059.7	3,508.7	4,530.9	5,941.4	8,114.7	11,166.2	17,441.2
Receivables	1,435.8	1,296.4	1,246.6	2,047.1	1,968.5	1,892.9	1,820.2
Inventory	1,987.9	2,199.7	2,951.4	3,675.1	4,576.3	5,698.5	4,835.8
Cash & Bank	531.3	407.1	695.2	402.4	418.9	320.9	245.9
Total Current Assets	3,955.0	3,903.2	4,893.2	6,124.6	6,963.7	7,912.3	6,901.9
Total Assets	7,014.7	7,411.9	9,424.1	12,066.0	15,078.4	19,078.5	24,343.1

Investment Rating Matrix

Ratings	Expected Return
Buy	>15%
Accumulate	10% to 15%
Hold	0% to 15%
Sell	< - 15%

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