

India

ADD (no change)

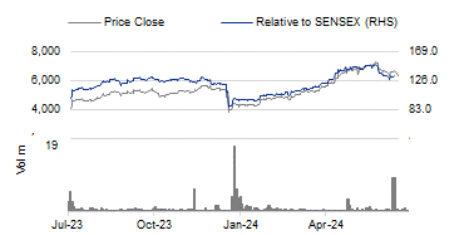
Consensus ratings*: Buy 21 Hold 7 Sell 4

Current price:	Rs6,350
Target price:	Rs7,300 ▲
Previous target:	Rs5,465
Up/downside:	15.0%
InCred Research / Consensus:	6.7%
Reuters:	POLC.NS
Bloomberg:	POLYCAB IN
Market cap:	US\$11,413m Rs954,772m
Average daily turnover:	US\$47.4m Rs3962.6m
Current shares o/s:	150.2m
Free float:	34.0%

*Source: Bloomberg

Key changes in this note

- For FY25F/26F, we raise revenue estimates by 5.5%/5.1%.
- For FY25F/26F, we raise PAT estimates by 6.3%/7.1%.
- Introduce FY27F EPS of Rs175.

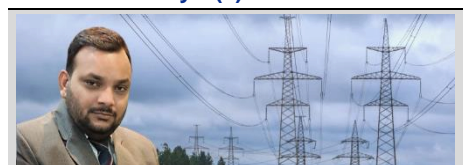


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(9.3)	20.0	47.4
Relative (%)	(13.1)	9.7	21.9

Major shareholders	% held
Promoter family	66.0
Anil Hariram Hariani	3.2
DSP Flexi Cap Fund	1.6

Research Analyst(s)



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Polycab India

Revenue on track; shift in biz mix impacts margin

- 1QFY25 EBITDA rose 6.3% YoY (-23.4% QoQ) to Rs5.8bn, 9% below our estimate & 5% below consensus. The EBITDA margin fell 169bp YoY to 12.4%.
- Management maintained its earlier revenue guidance of Rs200bn for FY26F but indicated that it may prepone it on the back of strong demand.
- We raise PAT estimates by 6.3%/7.1% for FY25F/26F respectively. We introduce FY27F EPS of Rs175; retain ADD rating with a higher TP of Rs7,300.

Healthy revenue-led growth in 1QFY25; EPC business improves

Consolidated 1QFY25 revenue of Polycab India grew 20.8% YoY (-15.3% QoQ) to ~Rs47bn led by a 11.6% growth in the cable & wire or C&W segment and a 240% YoY growth in the EPC business. Revenue was 1.7% above InCred estimate and 1.3% above Bloomberg or BB consensus estimate. EBITDA grew 6.3% YoY (-23.4% QoQ) to Rs5.8bn, 9% below our estimate and 5% below the consensus estimate. The EBITDA margin fell by 169bp YoY and 120bp QoQ to 12.4%. The margin was impacted due to a change in the product mix - from the higher-margin international business and the domestic distribution business to the lower-margin EPC business. PAT was largely flat YoY (-28% QoQ), 14% below InCred estimate & 8% below BB consensus estimate.

Maintains FY26F guidance

Polycab India's management maintained its earlier revenue guidance of Rs200bn for FY26F but indicated that it may prepone it on the back of strong demand. It may revise the guidance at the end of FY25F. In the C&W business, the inventory channel is normalizing, and the margin profile is likely to improve. Polycab India expects C&W margin in the range of 12-14% over the next few quarters, supported by improved operating leverage. Management has given capex guidance of Rs10-11bn per year for the next two-to-three years, considering the robust growth outlook for the cable industry across sectors. This was largely because of the C&W segment, with a smaller contribution from the FMEG segment, and backward integration. Asset turnover on this capex is seen at 5x.

Outlook and valuation; retain ADD rating

The demand momentum, especially for C&W, is likely to pick up and the company will be adding capacity to meet the rising demand. Factoring in a healthy capex, strong demand and improvement in the consumer sentiment coupled with a revival in private capex, we increase our revenue estimates by 5.5%/5.1% and PAT estimates by 6.3%/7.1% for FY25F/26F, respectively. We introduce FY27F EPS of Rs175. We retain ADD rating on the stock with a higher target price of Rs7,300 (Rs5,465 earlier) valuing it at 45x Sep 2026F EPS (from FY26F earlier). We await clarity on the income-tax or IT department search operations' outcome to take a firm view on Polycab India's corporate governance. Downside risks: Adverse outcome of the IT department's search operations lower-than-expected C&W segment's growth/margin and volatile raw material prices.

Financial Summary	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	141,078	180,394	209,508	239,038	269,465
Operating EBITDA (Rsm)	18,521	24,885	26,437	30,727	36,458
Net Profit (Rsm)	12,315	17,837	19,371	22,517	26,232
Core EPS (Rs)	82.4	118.7	128.9	149.9	174.6
Core EPS Growth	49.8%	44.0%	8.6%	16.2%	16.5%
FD Core P/E (x)	77.47	53.48	49.25	42.37	36.37
DPS (Rs)	19.9	25.0	30.0	35.0	37.5
Dividend Yield	0.31%	0.39%	0.47%	0.55%	0.59%
EV/EBITDA (x)	50.51	37.50	35.11	30.01	25.03
P/FCFE (x)	346.49	177.89	113.10	177.18	75.12
Net Gearing	(28.4%)	(25.9%)	(27.2%)	(28.5%)	(31.5%)
P/BV (x)	14.39	11.65	9.86	8.37	7.09
ROE	20.3%	24.1%	21.7%	21.4%	21.1%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** Polycab India started the fiscal year with a record-breaking revenue in 1QFY25. The demand for its products is likely to grow led by strength in the domestic economy and healthy growth of most economic indicators. Polycab India is set to seize these opportunities in the coming quarters. The growth in the infrastructure and construction sectors had slowed in May 2024 due to general elections in India and labour shortage, which led to some de-stocking by the channel in Jun 2024 but was back to the normal level in Jul 2024. The industrial and financial sectors are showing signs of a recovery, and policy initiatives are expected to sustain the positive cycle of increased investment.
- **Guidance:** Management maintained its earlier revenue guidance of Rs 200bn for FY26F but indicated that it may prepone it on the back of strong demand. It may revise the guidance at the end of FY25F. In the C&W business, the inventory channel is normalizing, and the margin profile is expected to improve. The company expects C&W business margin in the range of 12-14% over the next few quarters, supported by improved operating leverage.
- **Margins:** EBITDA increased by 6% YoY, with the margin at 12.4%. The margin decline was due to a shift towards lower-margin segments. Specifically, the contribution from the higher-margin international business dropped from 8.9% to 5.3% in 1QFY25, while the contribution from the lower-margin EPC business rose from 3% to 10%. Also, the faster growth of lower-margin domestic institutional business, compared to the channel business, also exerted downward pressure on margins.
- **Segments:**
 - **C&W:** This segment witnessed an 11% increase YoY, with the domestic business growing 15%. However, fluctuating commodity prices affected sales. With the prices now stable and inventory level back to normal, sales are likely to improve in the coming quarters. The shift in the business mix from distribution to institutional sales, coupled with lower international business revenue, contributed to the reduction in margin of the cable and wire segment. Domestic sales volume grew ~10%.
 - **FMEG:** The segment grew by 21% driven by strong demand for fans due to a heat wave, thereby registering record quarterly sales. Switches and switchgear, as well as conduit pipes and fittings segments, showed robust growth, supported by healthy demand from the real estate sector. The switches business benefitted from in-house manufacturing, while the switchgear business gained from new product development. The lights and luminaires segment faced challenges due to pricing pressure and weak consumer demand. Profitability improved due to lower advertising expenses and higher contribution from the switchgear and conduit pipes and fittings segments. Annual advertising and promotion expenses to remain within 3-5% of the B2C top line.
 - **Others:** The others segment, which is largely EPC business, posted strong growth of 292% YoY. Profitability also rose significantly, but there was a slight decrease in the segment's margin by 150bp, pulling it down to 11%. It is likely that these businesses will continue to contribute to the company's overall revenue in mid-to-high single digits.
 - The EPC business is strategic, focusing on the projects with a large element of cable supply. The company has orders under the Revamped Distribution Sector Scheme (RDSS). The long-term margin profile in the EPC business is likely to be in high single digits.
- **Capex:** Polycab India expects a capex of Rs10bn per year over the next two-to-three years. The demand momentum, especially for C&W, is expected to pick up and the company will be adding capacity to meet the rising demand.
- **Sales mix:** In 1QFY25, the mix was 75-25% for the cable and wire business, respectively, like in FY24. The mix is expected to improve for the wire business, which enjoys a higher margin. There is likely to be an increase in demand for wires over the next few quarters, especially with the rise in real estate projects.

Figure 1: Quarterly results snapshot

(Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Net sales	46,980	38,894	20.8%	55,919	-16.0%
Net raw material costs	35,415	28,581	23.9%	41,792	-15.3%
Staff costs	1,539	1,349	14.1%	1,696	-9.2%
Other expenditure	4,192	3,478	20.5%	4,816	-12.9%
Total expenditure	41,146	33,408	23.2%	48,303	-14.8%
EBITDA	5,834	5,486	6.3%	7,615	-23.4%
EBITDA margin (%)	12.4%	14.1%	-169bp	13.6%	-120bp
Depreciation	671	571	17.5%	657	2.1%
EBIT	5,163	4,914	5.1%	6,958	-25.8%
Finance costs	413	249	65.7%	244	69.3%
Other income	584	640	-8.7%	538	8.5%
PBT	5,334	5,305	0.5%	7,253	-26.5%
Tax	1,317	1,277	3.2%	1,718	-23.3%
PAT	4,016	4,028	-0.3%	5,535	-27.4%
Minority interest	-57	-35	60.2%	-75	-24.1%
Reported PAT	3,959	3,993	-0.8%	5,460	-27.5%
Adjusted PAT	3,959	3,993	-0.8%	5,460	-27.5%
EPS (Rs)	26.4	26.6	-0.8%	36.3	-27.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile

Margins (%)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Gross margin (%)	24.6%	26.5%	-190bp	25.3%	-65bp
EBITDA	12.4%	14.1%	-169bp	13.6%	-120bp
Adjusted PAT	8.4%	10.3%	-184bp	9.8%	-134bp
Cost analysis (%)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Raw material costs	75.4%	73.5%	190bp	74.7%	65bp
Staff costs	3.3%	3.5%	-19bp	3.0%	24bp
Other expenditure	8.9%	8.9%	-2bp	8.6%	31bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segmental mix

Segmental (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Revenue					
Wire and cable	39,421	35,338	11.6%	48,647	-19.0%
FMEG	3,855	3,145	22.6%	3,581	7.6%
Other	5,194	1,528	239.9%	5,022	3.4%
Less: Inter-segmental revenue	-1,289	-781		-1,121	
Total	47,182	39,230	20.3%	56,130	-15.9%
EBIT					
Wires and cables	4,967	5,223	-4.9%	7,363	-32.5%
FMEG	-28	-57	-50.4%	-459	-93.9%
Other	572	183	212.2%	446	28.4%
Total	5,511	5,349	3.0%	7,350	-25.0%
EBIT margin (%)					
Wires and cables	12.6%	14.8%	-218 bp	15.1%	-254 bp
FMEG	-0.7%	-1.8%	107 bp	-12.8%	1209 bp
Other	11.0%	12.0%	-98 bp	8.9%	215 bp
Total	11.7%	13.6%	-195 bp	13.1%	-141 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs. InCred estimates

(Rs m)	1QFY25	1QFY25F	Var (%)
Revenue	46,980	46,202	1.7
EBITDA	5,834	6,436	(9.3)
EBITDA margin (%)	12.4%	13.9%	-151 bps
Adj. PAT	3,959	4,601	(14.0)

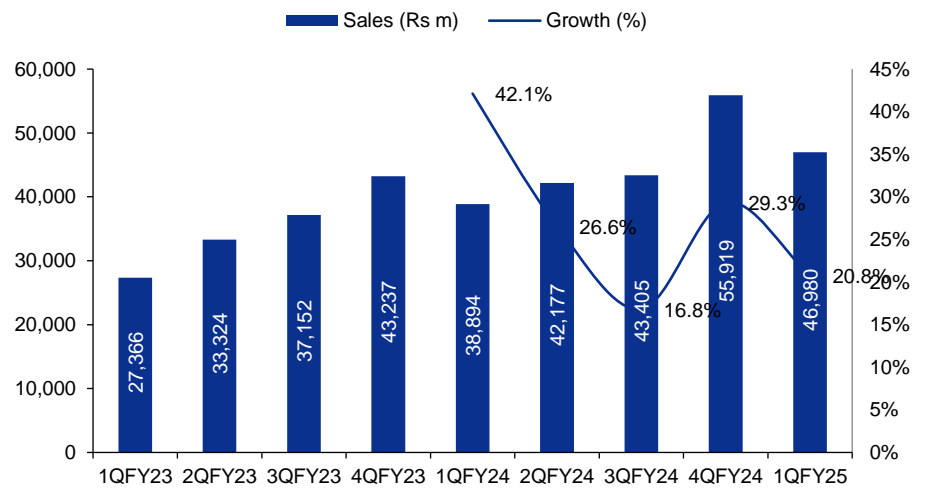
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Actuals vs Bloomberg consensus estimates

(Rs m)	1QFY25	1QFY25C	Var (%)
Revenue	46,980	46,355	1.3
EBITDA	5,834	6,168	(5.4)
EBITDA margin (%)	12.4%	13.3%	-89 bp
Adj. PAT	3,959	4,287	(7.6)

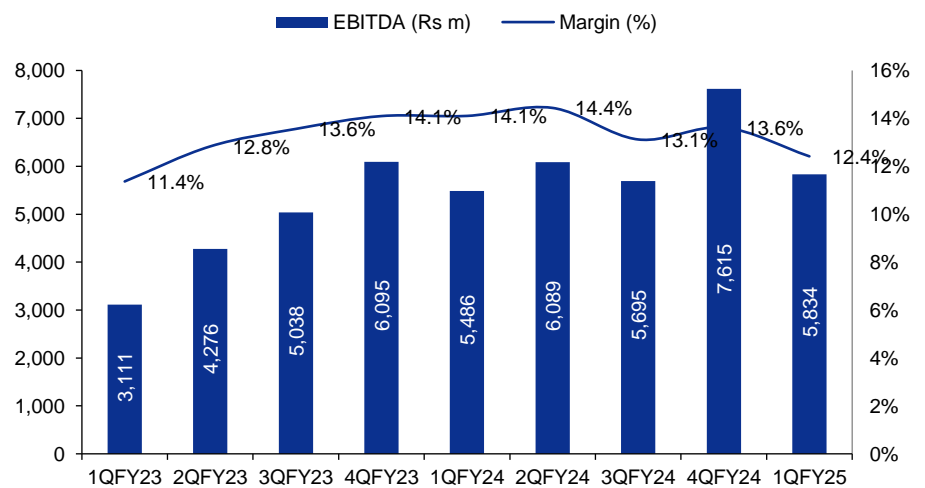
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: Sales growth is on track



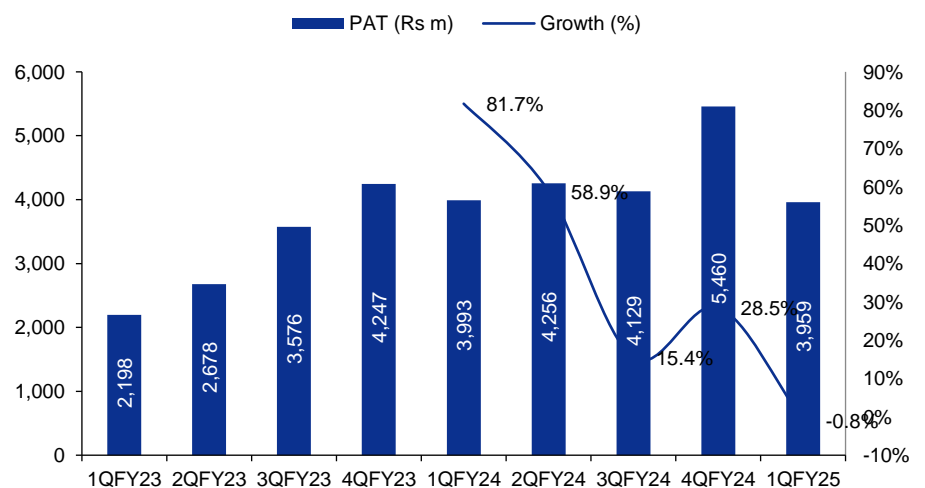
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: EBITDA margin declines



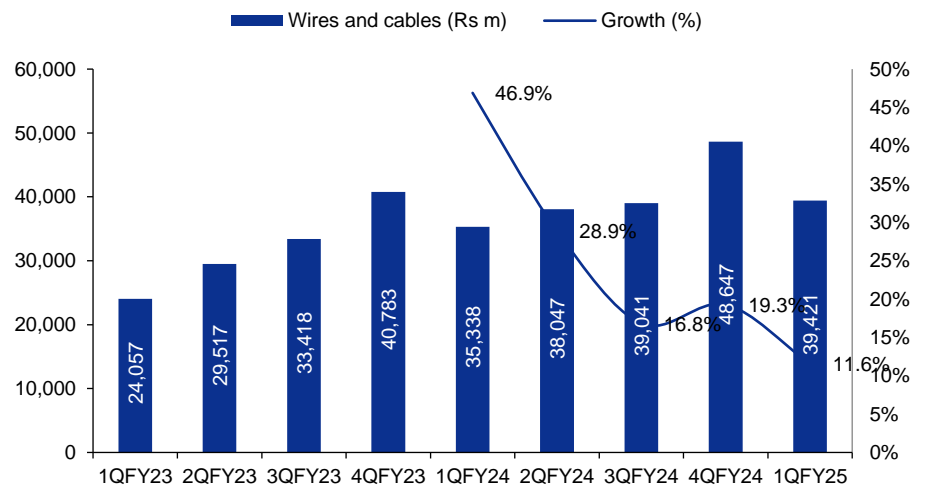
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: PAT was flat YoY



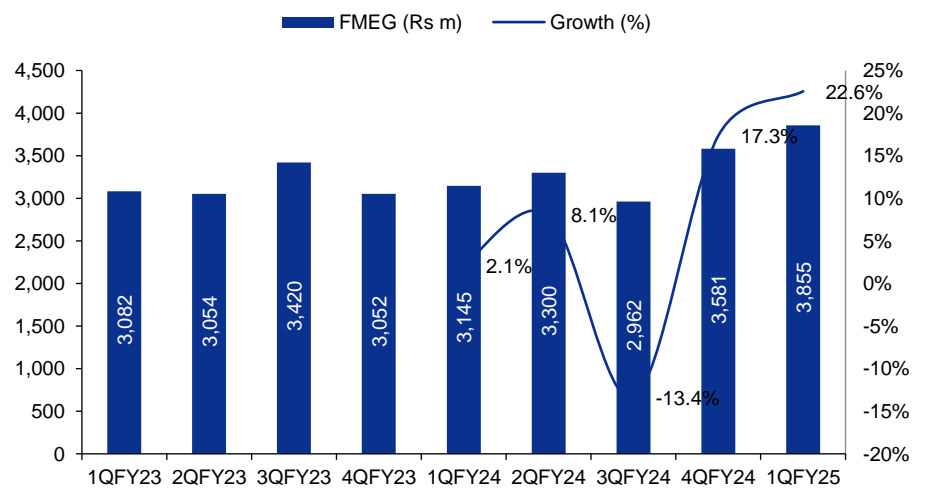
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Wire and cable segment's revenue trend



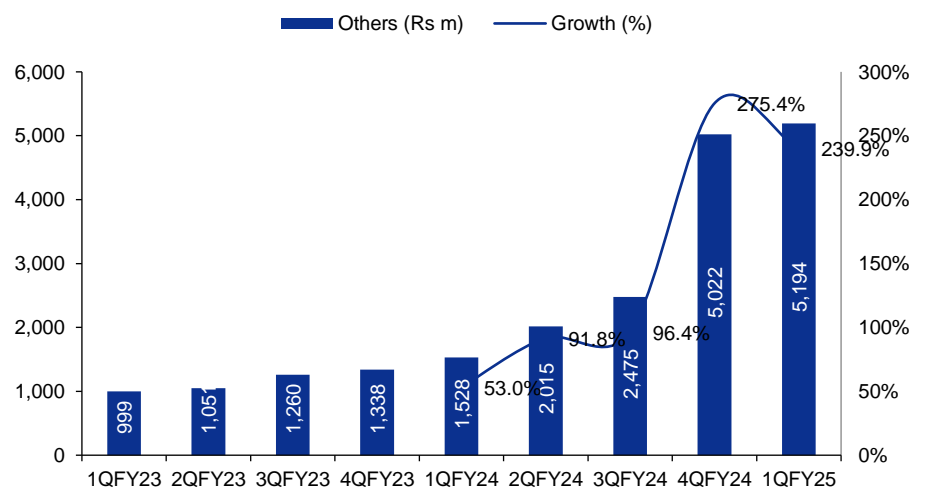
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Higher FMEG segment's sales



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Revenue of EPC business grows by 240% YoY



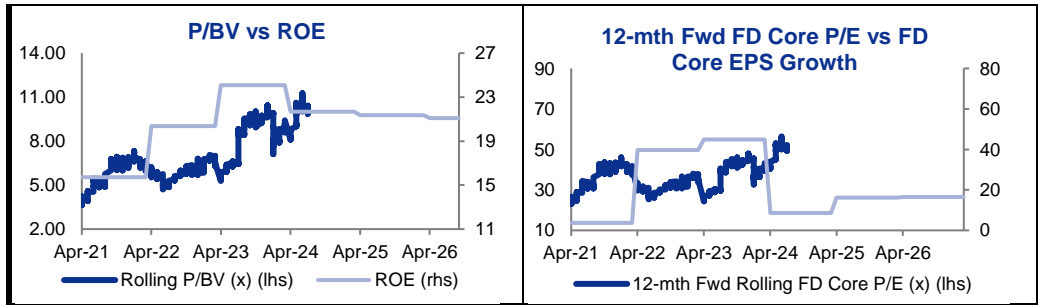
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Earnings revision summary (Rs m)

	New Estimates		Old Estimates		Change (%)		Introduce FY27F
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	
Revenue	2,09,508	2,39,038	1,98,524	2,27,468	5.5	5.1	2,69,465
EBITDA	26,437	30,727	26,726	30,198	-1.1	1.8	36,458
Adjusted consol. PAT	19,371	22,517	18,222	21,028	6.3	7.1	26,232

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	141,078	180,394	209,508	239,038	269,465
Gross Profit	35,969	47,591	58,034	65,497	73,834
Operating EBITDA	18,521	24,885	26,437	30,727	36,458
Depreciation And Amortisation	(2,092)	(2,450)	(2,818)	(3,139)	(4,236)
Operating EBIT	16,430	22,435	23,619	27,588	32,222
Financial Income/(Expense)	378	(1,083)	92	306	624
Pretax Income/(Loss) from Assoc.	(93)				
Non-Operating Income/(Expense)	65	2,241	2,354	2,401	2,449
Profit Before Tax (pre-EI)	16,781	23,593	26,065	30,294	35,295
Exceptional Items	(93)				
Pre-tax Profit	16,688	23,593	26,065	30,294	35,295
Taxation	(4,250)	(5,567)	(6,477)	(7,528)	(8,788)
Exceptional Income - post-tax					
Profit After Tax	12,438	18,026	19,588	22,766	26,506
Minority Interests	(123)	(189)	(217)	(250)	(275)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	12,315	17,837	19,371	22,517	26,232
Recurring Net Profit	12,384	17,837	19,371	22,517	26,232
Fully Diluted Recurring Net Profit	12,384	17,837	19,371	22,517	26,232

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	18,521	24,885	26,437	30,727	36,458
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,058)	(8,090)	(3,762)	(4,930)	(5,082)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	213	1,158	2,446	2,707	3,073
Net Interest (Paid)/Received	303	752	(92)	(306)	(624)
Tax Paid	(3,704)	(5,743)	(6,477)	(7,528)	(8,788)
Cashflow From Operations	14,275	12,962	18,551	20,669	25,036
Capex	(4,965)	(8,530)	(9,000)	(9,500)	(10,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(6,762)	984	(1,116)	(5,785)	(2,337)
Cash Flow From Investing	(11,727)	(7,545)	(10,116)	(15,285)	(12,337)
Debt Raised/(repaid)	205	(54)			
Proceeds From Issue Of Shares	128	194			
Shares Repurchased					
Dividends Paid	(2,094)	(2,997)	(4,507)	(5,258)	(5,634)
Preferred Dividends					
Other Financing Cashflow	(476)	(1,017)	(1,291)	(1,409)	(1,539)
Cash Flow From Financing	(2,238)	(3,874)	(5,798)	(6,668)	(7,173)
Total Cash Generated	311	1,543	2,637	(1,283)	5,527
Free Cashflow To Equity	2,753	5,363	8,435	5,384	12,700
Free Cashflow To Firm	1,951	4,334	7,144	3,975	11,160

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	20,457	22,248	28,065	34,309	44,363
Total Debtors	12,466	20,471	22,627	25,816	29,102
Inventories	29,514	36,751	42,682	48,698	54,897
Total Other Current Assets	6,650	7,670	8,784	10,022	11,298
Total Current Assets	69,087	87,140	102,158	118,845	139,661
Fixed Assets	20,104	21,838	27,554	38,165	43,929
Total Investments					
Intangible Assets	203	46	46	46	46
Total Other Non-Current Assets	4,846	11,637	12,307	8,270	8,492
Total Non-current Assets	25,154	33,521	39,908	46,482	52,467
Short-term Debt	1,509	672	1,161	1,161	1,161
Current Portion of Long-Term Debt					
Total Creditors	20,326	28,633	33,254	37,942	42,771
Other Current Liabilities	4,291	6,006	6,975	7,958	8,971
Total Current Liabilities	26,127	35,311	41,390	47,061	52,903
Total Long-term Debt	42	226	391	391	391
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,236	2,275	2,343	2,414	2,486
Total Non-current Liabilities	1,278	2,501	2,734	2,804	2,877
Total Provisions	152	415	427	440	454
Total Liabilities	27,556	38,227	44,552	50,305	56,233
Shareholders Equity	66,311	81,871	96,735	113,994	134,592
Minority Interests	374	562	779	1,029	1,303
Total Equity	66,685	82,433	97,514	115,022	135,895

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	15.6%	27.9%	16.1%	14.1%	12.7%
Operating EBITDA Growth	46.4%	34.4%	6.2%	16.2%	18.7%
Operating EBITDA Margin	13.1%	13.8%	12.6%	12.9%	13.5%
Net Cash Per Share (Rs)	125.84	142.11	176.48	218.04	284.96
BVPS (Rs)	441.38	544.95	643.89	758.76	895.87
Gross Interest Cover	27.49	20.71	18.29	19.57	20.93
Effective Tax Rate	25.5%	23.6%	24.9%	24.9%	24.9%
Net Dividend Payout Ratio	24.1%	21.1%	23.3%	23.4%	21.5%
Accounts Receivables Days	32.90	33.32	37.54	36.99	37.19
Inventory Days	89.44	91.06	95.70	96.10	96.64
Accounts Payables Days	56.43	67.28	74.56	74.87	75.29
ROIC (%)	35.9%	45.6%	37.0%	37.4%	37.9%
ROCE (%)	27.8%	29.5%	27.3%	27.1%	27.0%
Return On Average Assets	14.4%	17.8%	14.8%	14.6%	14.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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