Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Polycab India Ltd

The growth spark gets bigger and better

Capital Goods	Sharekhan code: POLYCAB
Reco/View: Buy ↔	CMP: **Rs. 4,309** / Price Target: **Rs. 4,970** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING	16.43
Updated July 08, 2023	

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 64,534 cr
52-week high/low:	Rs. 4,324/2,132
NSE volume: (No of shares)	3.64 lakh
BSE code:	542652
NSE code:	POLYCAB
Free float: (No of shares)	5.1 cr

Shareholding (%)

Promoters	66.2
FII	9.8
DII	9.3
Others	14.7

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	21.7	37.7	52.3	91.6
Relative to Sensex	15.7	25.2	42.0	69.0

Sharekhan Research, Bloomberg

Summary

- Q1FY2024 was driven by sharp volume growth of 50-60% in C&W. Strong OPM and profitability expansion was led by operating leverage, better product mix, and exports.
- Demand momentum continues to be robust across infrastructure, real estate, and various industries in both domestic and international markets.
- FMEG business would see improvement in the coming quarters, particularly fans, switchgear, and switches segments.
- We have built in a revenue/PAT CAGR of ~20%/24% over FY2023-FY2025E. We have increased our target multiple and retain Buy on Polycab India Limited (Polycab) with a revised PT of Rs. 4,970 (based on FY2025E EPS), considering multiple growth triggers and its consistent outperformance vs. peers.

Polycab India Limited's (Polycab) Q1FY2024 results exceeded our and street expectations on all fronts. The company's revenue grew by ~42% y-o-y to Rs. 3,889 crore (vs. our estimate of Rs. 3,175 crore). Growth was primarily led by ~46% y-o-y growth in cables and wires (C&W) (~88% of the total revenue). However, FMEG sales grew at a slow pace of 2% y-o-y, while the others (EPC) segment's sales jumped by ~53% y-o-y. Operating profit grew by ~76% y-o-y to Rs. 549 crore and OPM improved by 274bps y-o-y to 14.1% (vs. our estimate of 12.3%) due to judicious price revisions, operating leverage, and favorable business mix. Adjusted net profit grew by ~82% y-o-y to ~Rs. 399 crore (vs. our estimate of Rs. 273 crore), driven by strong operating performance and supported by a 44% y-o-y increase in other income. EBIT margin in the C&W segment (adjusting for inter-segment revenue) jumped to 15.1% (vs. 11.7% in Q1FY2023), while FMEG continued to report loss (~Rs. 6 crore) at the EBIT level.

Key positives

- The company reported robust volume growth of 50-60% in C&W in Q1FY2024. Sales were driven by strong volume growth, both domestically and internationally, despite softness in realisation due to lower copper prices.
- Domestic distribution-driven business as well as institutional business performed well. Geographically, growth was broad based, with the highest growth coming from the Northern region.
- For the C&W business, channel finance's penetration stood at 83% during the quarter.
- International business grew by 88% y-o-y and contributed ~9% to total revenue.
- Gross margin improved by 150 bps y-o-y to 26.5% during the quarter.
- Operating profit grew by 76% y-o-y to Rs. 549 crore and OPM improved by 274 bps y-o-y to 14.1% (vs. our estimate of 12.3%) due to a better product mix and an increasing proportion of international orders.

Key negatives

- The FMEG business had a weak quarter with sluggish revenue growth and loss of ~Rs. 6 crore at the EBIT level.
- Value growth in the C&W business was negative, as realisation dipped due to a decline in copper and aluminum prices.
- Inventory days increased to 98 days in Q1FY2024 vs. 89 days in Q4FY2023 due to stocking of inventory in anticipation of good growth in the coming quarters.

Management Commentary

- The company expects exports to contribute ~10% to FY2024 revenue. The company is seeing strong traction in its distribution business in exports. The company expects strong growth and profit trajectory in exports going forward.
- The company's top line growth in the long term will be on account of distribution expansion, product innovation, structured influence, and management's programme and investments in brand building.
- In FMEG, weak consumer sentiments weighed down on sales. However, benefits of channel realignment have started to play-out gradually. Fans exhibited healthy growth on a sequential basis as older non-BEE compliant inventory with channel partners was sold off, leading to fresh sales of newer BEE-compliant inventory during the quarter.
- In FMEG, switchgears and conduit pipes and fittings sales also improved sequentially, given the strong momentum in real estate sector.
- The company may revisit its Rs. 20,000 crore revenue guidance for FY2026 under project 'LEAP' as fructification of its efforts to scale up the business would be backed by strong demand momentum.
- The company would be incurring capex of ~Rs. 600 crore for FY2024, which would include capex for exports, FMEG, and EHV space.

Revision in estimates – We have revised our earnings estimates upwards for FY2024/FY2025 to build in higher sales growth and profitability.

Our Call

Valuation – Retain Buy with a revised PT of Rs. 4,970: Polycab's Q1FY2024 performance has been commendable on all fronts and the company has consolidated its leading position in the C&W industry. Going forward, a comprehensive product portfolio, growth and increasing share of the B2C business, continued demand momentum in the B2B segment, scaling up the FMEG business, and exports are key growth drivers. Moreover, margin improvement due to operating leverage and a favourable product mix would continue to drive profitability. We expect the company will revise its revenue guidance (Rs. 20,000 crore by FY2026) upwards, given the strong demand scenario and various growth levers. We envisage a 19.5%/~24% revenue/PAT CAGR over FY2023-FY2025E. After the recent run up, the stock trades at ~33x its FY2025E EPS. We believe the company has an upside potential, as it is well poised to leverage the capex upcycle, given its market leadership and expansion plans. Hence, we upgrade our target multiple and maintain a Buy rating with a revised PT of Rs. 4,970 based on FY2025E EPS.

Key Risks

Fluctuations in raw-material prices and intense competition are key concerns.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	12,204	14,108	17,347	20,130
OPM (%)	10.4	13.1	13.5	13.9
Adj. Net profit	845	1,282	1,645	1,968
Growth (y-o-y) %	0.4	51.7	28.3	19.6
Adj. EPS (Rs)	56.5	85.7	109.9	131.5
PER (x)	76.3	50.3	39.2	32.8
P/B (x)	11.6	9.7	8.1	6.7
EV/EBIDTA (x)	46.8	31.6	24.7	20.4
RoCE (%)	21.7	28.6	30.4	30.2
RoNW (%)	16.4	21.1	22.6	22.4

Source: Company; Sharekhan estimates

Sharp growth in volumes and exports lead Q1 performance

Polycab's Q1FY2024 results exceeded our and street expectations on all fronts. Revenue grew by ~42% y-o-y to Rs. 3,889 crore (vs. our estimate of Rs. 3,175 crore). Growth was primarily led by ~46% y-o-y growth in the C&W segment (~88% of total revenue). However, FMEG sales grew at a slow pace of 2% y-o-y, while the others (EPC) segment's sales jumped by ~53% y-o-y. The company witnessed strong volume growth in both domestic and international markets. Operating profit grew by ~76% y-o-y to Rs. 549 crore and OPM improved by 274bps y-o-y to 14.1% (vs. our estimate of 12.3%) due to judicious price revisions, operating leverage, and favorable business mix. Adjusted net profit grew by ~82% y-o-y to ~Rs. 399 crore (vs. our estimate of Rs. 273 crore), driven by strong operating performance and supported by 44% y-o-y increase in other income. EBIT margin in the C&W segment (adjusting for inter-segment revenue) jumped to 15.1% (vs. 11.7% in Q1FY23), while FMEG continued to report loss (~Rs. 6 crore) at the EBIT level.

Polycab's Q1FY2024 investor update and earnings concall highlights

- **Strong volume growth in the C&W segment:** The company reported robust volume growth of 50-60% in the C&W segment, given strong demand. Moreover, re-stocking by dealers at the start of the financial year helped volumes.
- **Demand momentum continues in both domestic and international markets:** The C&W segment's revenue grew by 46% y-o-y despite lower commodity prices on account of strong volume growth. The industry witnessed robust domestic demand, supported by government measures, improving private capex, and strong off-take in real estate demand especially demand for wires. Among the sectors, infrastructure, highways, railways, T&D, and real estate were the major contributors to the topline.
- **Contribution of exports increasing gradually:** Exports sales grew by 88% y-o-y, contributing ~8.9% to the consolidated revenue, fueled by strong demand from the U.S., Australia, and Europe, particularly in renewables, oil and gas, and infrastructure sectors. The company plans to strengthen its distribution-led model in export markets as well.
- **Improvement in channel finance:** For the C&W business, channel finance penetration stood at 83% during the quarter in terms of value; while for FMEG, it was ~91% by value.
- **FMEG business update:** Fans exhibited healthy growth in sales of new inventory, which is compliant with BEE ratings. From January 2023 to June 2023, the company has launched 80 SKUs and 20 more are likely to be launched in Q2FY2024/Q3FY2024. The company stated that it expects sales to pick up from Q2FY2024. The Etira brand is generating good response from markets. Increased working capital in the FMEG business is temporary in nature.
- **Margin expansion in C&W:** In C&W, wires margin improved by 100-200 bps y-o-y, while cables margin improved by 60-70 bps y-o-y.
- **Gross margin expansion:** Gross margin improved due to a decline in commodity prices and increased share of exports. In exports, renewable and power cables have higher margin as compared to other products.
- **Recalibration of revenue target for FY2026:** The company may revisit its revenue target of ~Rs.20,000 crore by FY2026 under project 'LEAP', given strong demand scenario and the company's efforts to scale up its business in both domestic and export markets. The margin guidance range of 11-13% may also see upgrade by 100 bps.
- **Price revisions:** In Q1FY2024, price reduction was in low single digit, while the company has not taken any price revisions in July.
- **Capacity utilisation in C&W:** The current capacity utilisation is 60-70%.
- **Increase in inventory is in anticipation of growth:** The increase in inventory levels is because of strong growth anticipation. Moreover, the company has stocked copper as a couple of smelters are likely to be shut for annual maintenance in this quarter.

- **Supply of special purpose cables picking up :** The company had supplied special purpose cables to INS Vikrant, which is a battleship of Indian Navy. These cables are also witnessing good demand from high-end industries, refineries, and automobiles.
- **Cash position and capex:** The company had a net cash balance of ~Rs. 1,013 crore at the end of Q1FY2024 and incurred capex of ~Rs. 152 crore during the quarter. The company would be incurring capex of ~Rs. 600 crore for FY2024 for exports, FMEG and scaling up its expansion in EHV.

Results (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	y-o-y (%)	Q4FY23	q-o-q (%)
Net Sales	**3,889**	**2,737**	**42.1**	**4,324**	**-10.0**
Operating profit	549	311	76.3	610	-10.0
Other Income	64	44	44.3	52	24.2
Interest	25	8	195.6	28	-11.5
Depreciation	57	51	12.1	53	6.9
PBT	**530**	**296**	**79.2**	**579**	**-8.4**
Tax	128	72	76.9	145	-11.7
Reported PAT	403	223	81.0	428	-6.0
Adjusted PAT	**399**	**220**	**81.7**	**425**	**-6.0**
Adj. EPS (Rs.)	26.7	14.7	81.7	28.4	-6.0
Margin			**BPS**		**BPS**
GPM (%)	26.5	25.0	152	25.2	135
OPM (%)	14.1	11.4	274	14.1	1
NPM (%)	10.3	8.0	224	9.8	44
Tax rate (%)	24.1	24.4	-32	25.0	-89

Source: Company, Sharekhan Research

Segment-wise revenue break-up (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	y-o-y (%)	Q4FY23	q-o-q (%)
Net sales					
*Wires & Cables (C&W)	3,456	2,361	46.4	3,900	-11.4
FMEG	315	308	2.1	305	3.1
Others	153	100	53.0	134	14.2
Total Net sales	**3,923**	**2,769**	**41.7**	**4,339**	**-9.6**
PBIT					
Wires & Cables (C&W)	522	277	88.4	590	-11.4
FMEG	-6	6	NM	-7	-18.7
Others	18	12	46.9	8	124.2
Total PBIT	**535**	**296**	**80.6**	**591**	**-9.5**
PBIT Margin (%)			**BPS**		**BPS**
Wires & Cables (C&W)	15.1	11.7	337	15.1	0
FMEG	-1.8	2.1	NM	-2.3	NM
Others	12.0	12.5	-50	6.1	588

*Source: Company, Sharekhan Research; *Adjusted for inter-segment revenue*

Outlook and Valuation

■ Sector view - Ample scope for growth

The C&W industry contributes 40-45% of India's electrical equipment industry. In terms of volumes, the Indian C&W industry (including exports) is estimated to have grown in low teens in FY2023 to Rs. 68.000-73,000 crore in size. The Indian W&C market is projected to grow to Rs. 90,000-95,000 crore by FY2026. Sectors such as power, railways, infrastructure, oil and gas, telecom, real estate, renewables, defence, and automobiles are the largest demand drivers for the industry. Organised players command a lion's share of the market, at roughly 70%, while unorganised players largely dominate the rural geographies. The government has envisaged Rs. 111 lakh crore capital expenditure in infrastructure sectors in India during FY2020 to FY2025. The continued thrust of the government on infrastructure investment is expected to improve demand for the C&W industry. The Indian FMEG industry has many growth opportunities, led by macro drivers such as evolving consumer aspirations, increasing awareness, rising income, rural electrification, urbanisation, and digital connectivity. Products such as energy-efficient fans, modular switches, building and home automation, and LED lights are riding an ever-increasing wave of consumer demand. There is also a rising demand for various electrical appliances.

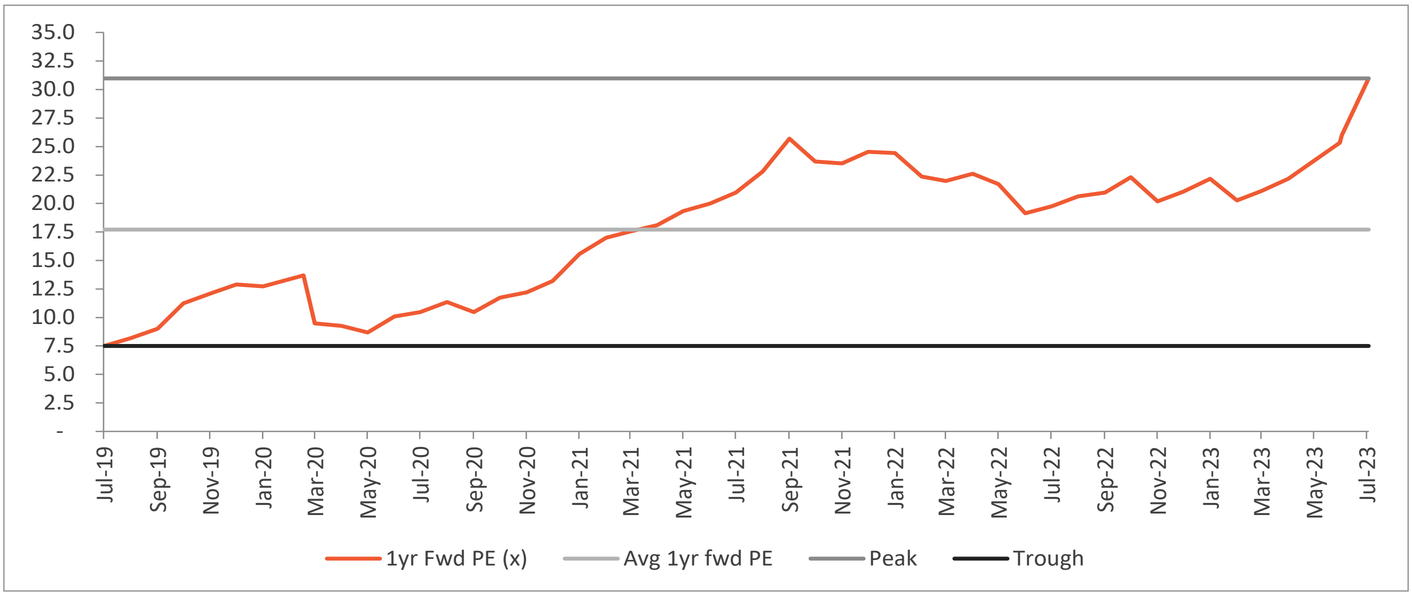
■ Company outlook - Growth prospects bright

Overall, the outlook remains positive despite near-term challenges, which remains transient given the growth prospects ahead through various initiatives taken by the company such as Project Udaan and Project Leap. Polycab has gained share in the organised market (22-24% from 18% in FY2020), auguring well for growth. The company has outlined its new initiative Project Leap through which it intends to achieve Rs. 20,000 crore in revenue by FY2026E on superior growth versus the industry in B2C segments (2x in FMEG and 1.5x in retail wires) and stronger position in B2B segments.

■ Valuation - Retain Buy with a revised PT of Rs. 4,970

Polycab's Q1FY2024 performance has been commendable on all fronts and the company has consolidated its leading position in the C&W industry. Going forward, a comprehensive product portfolio, growth and increasing share of the B2C business, continued demand momentum in the B2B segment, scaling up the FMEG business, and exports are key growth drivers. Moreover, margin improvement due to operating leverage and a favourable product mix would continue to drive profitability. We expect the company will revise its revenue guidance (Rs. 20,000 crore by FY2026) upwards, given the strong demand scenario and various growth levers. We envisage a 19.5%/~24% revenue/PAT CAGR over FY2023-FY2025E. After the recent run up, the stock trades at ~33x its FY2025E. We believe the company has an upside potential, as it is well poised to leverage the capex upcycle, given its market leadership and expansion plans. Hence, we upgrade our target multiple and maintain a Buy rating with a revised PT of Rs. 4,970 based on FY2025E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Polycab manufactures and sells wires and cables and FMEGs besides executing a few EPC projects. The company has 25 manufacturing facilities, including two joint ventures with Techno and Trafigura, located across Gujarat, Maharashtra, Uttarakhand, and the union territory of Daman and Diu. Polycab strives to deliver customised and innovative products with speed and quality service.

Investment theme

Polycab is the market leader in the wires and cables space with an extensive product portfolio and distribution reach coupled with accelerated growth in the FMEG space, which augurs well for growth visibility. The company's market position and success are driven by its robust distribution network, wide range of product offerings, efficient supply chain management, and strong brand image. Polycab's five-year roadmap to achieve Rs. 20,000 crore in FY2026E with more focus towards brand positioning, operations, and business growth along with strong emphasis on governance and sustainability outpacing the industry's growth provide healthy visibility ahead. Revenue from the wires and cable segment has seen a decent 14.9% CAGR during FY2018-FY2023 and FMEG posted a ~21% CAGR during the same period. Further, increasing market share of organised players, which grew from 61% in FY2014 to 66% in FY2018, has touched 70% in FY2023, which augurs well for industry leaders.

Key Risks

- **Fluctuations in raw-material prices pose a key challenge:** Any sharp increase or decrease in the prices of key raw material (copper and aluminium) could impact margins.
- **Increasing competition:** The C&W segment and FMEG industry are highly fragmented and have many unorganised players. Hence, competitive intensity is high.

Additional Data

Key management personnel

Inder T. Jaisinghani	Chairman and Managing Director
Ajay T. Jaisinghani	Whole-Time Director
R. Ramakrishnan	Chief Executive Officer
Bharat A. Jaisinghani	Director – FMEG Business (Non-board member)
Manoj Verma	Executive President and Chief Operating Officer (CE)
Gandharv Tongia	Chief Financial Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP Investment Managers Private Limited	1.64
2	Vanguard Group Incorporation	1.00
3	Aditya Birla Sun Life Asset Management	1.00
4	Capital Group Cos Incorporation	0.87
5	Canara Robeco Asset Management Company	0.83
6	T Rowe Price Group Incorporation	0.67
7	Sundaram Asset Management Company Limited	0.67
8	Nippon Life India Asset Management	0.47
9	Norges Bank	0.58
10	William Blair & Co LLC	0.50

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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