



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
Updated Oct 08, 2022

25.1

Medium Risk

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

Source: Morningstar

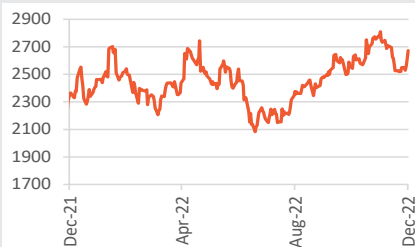
Company details

Market cap:	Rs. 39,961 cr
52-week high/low:	Rs. 2,863/2,044
NSE volume: (No of shares)	3.6 lakh
BSE code:	542652
NSE code:	POLYCAB
Free float: (No of shares)	4.8 cr

Shareholding (%)

Promoters	68.0
FII	5.7
DII	9.0
Others	17.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-6.0	5.0	4.5	13.2
Relative to Sensex	-9.5	-2.7	-9.8	5.7

Sharekhan Research, Bloomberg

Polycab India Ltd

Growth on strong footing

Capital Goods

Sharekhan code: POLYCAB

Reco/View: Buy



Upgrade



CMP: Rs. 2,674

Price Target: Rs. 3,215



Downgrade

Summary

- Our meeting with Polycab India Limited (Polycab) reinstated our comfort on the company's long-term growth strategy of deepening its distribution reach, backward integration and scaling up both the wires & cables (W&C) and fast-moving electric goods (FMEG) through new products.
- Near-term growth in W&C segment would moderate due to lower realizations. Long-term growth would be buoyant led by private and government backed infrastructure projects and emerging opportunities in data centers, telecom, electric vehicles (EVs) and exports.
- Demand is soft in FMEG segment due to weak consumer sentiments. Early winter and changes in BEE norms to impact demand for fans in the near term. However, easing inflationary pressures and wider reach would bear desired results in the medium to long-term.
- We retain a Buy on Polycab with an unchanged PT of Rs. 3,215 (based on September FY2024E EPS) backed by various growth catalysts coupled with healthy balance sheet, comfortable cash position and improving return ratios.

We met Polycab India and retuned positive on its long-term growth trajectory despite near-term challenges in terms of high input cost and softness in demand particularly in FMEG. Polycab India Limited (POLYCAB) is a leading manufacturer of Wires & Cables (W&C) with a formidable market share of 22% in the organized segment. Its leadership position is underpinned by a strong distribution network (2,05,000 retail outlets) and robust product portfolio. Further, the company is leveraging its brand equity, investments in manufacturing and distribution to expand presence in the FMEG segment; while constantly strengthening leadership in W&C. We believe strong brand value and ever-increasing distribution network will help the company widen its reach to the smaller towns as well. The company is well placed to capture the growth in W&C segment led by private and government backed infrastructure projects and emerging opportunities in data centers, electric vehicles (EVs), telecom; etc. The multi-pronged strategy of increasing distribution, in-house manufacturing as well as backward integration is expected to keep its high-growth trajectory intact. Further, its strong balance sheet and healthy net cash position provide us comfort.

Growth to moderate in the near term, promising long-term outlook: The demand in W&C during October- November has been good driven by both B2B and B2C segments. However, growth is expected to moderate due to lower revenues from W&C as a result of price corrections following a decline in raw material prices. Further, as buying of W&C is largely need based, slackness in demand post festive season does not affect its volumes. Demand in the FMEG segment continues to be weak as demand for fans will be impacted by early winters and changes in BEE rating norms for fans which has led to de-stocking of inventory. However, structural uptick in demand from the residential market and increase in private capex from steel, cement as well as from emerging sectors such as data centers and PLI scheme-led capex are also attracting lot of investments which augurs well for W&C players in the long-term. Demand for FMEG is expected to improve in the medium term as inflation is easing. Since the copper prices have started increasing (9% up on a m-o-m basis in November) the company plans to take price hikes in December, 2022.

Emerging opportunities and vast distribution reach would drive growth: The domestic W&C market, estimated at Rs. 60,000-65,000 crore, makes up more than 40% of the Indian electrical industry. Polycab's W&C segment is set for strong long-term growth as it is witnessing demand from real estate and other private sectors. Consumer preferences are now skewed towards branded products which is being supported by wide distribution reach of the organised players. The company's distribution network comprises 4,600+ dealers and distributors and 2,05,000 retail outlets (second only to Bajaj Electricals), which gives the company a strong competitive advantage. The company states that 87% of its business is driven by dealers & distributors. On FMEG side, its entire product portfolio, and on W&C, housing wire businesses are included in B2C. The remaining products in cables such as HDC, LDC and other cables and EPC business come under B2B. The company has been continuously increasing its penetration and has entered 120 new cities in H1FY2023.

Aims industry leading growth: Polycab is confident of delivering industry leading growth in the long-term. It is focused on ramping up FMEG business through realignment of its distribution strategy and merging of verticals. The company reiterated its initiative, Project Leap, through which it intends to achieve a revenue of Rs. 20,000 crore by FY2026E. The company would incur an annual capex of Rs. 400 crore per annum of which two-thirds would be spent towards cables segment to augment exports, maintenance capex as well as building capabilities in products where utilization is very high. The rest would be attributed to the FMEG business for enhancing product portfolio and expanding market reach. Thus, Polycab is well poised for a sustainable and healthy growth in the medium to long term.

Revision in estimates – We have maintained our estimates for FY2023-25E.

Our Call

Valuation – Retain Buy with an unchanged PT of Rs. 3,215: Polycab is expediting efforts to gain market share by growing its B2C business, scaling up FMEG business and boosting its exports. Further, realignment of distribution strategy in the FMEG segment, launch of new products and increasing penetration in the rural markets bodes well for long-term growth. In the long term, Polycab is expected to benefit from government infrastructure investments, increase in housing demand and a pick-up in private capex spending. Further, Polycab is tapping emerging opportunities in data centers, telecom, defence and EVs. Operating performance is likely to further improve on y-o-y basis with increase in scale and backward integration. Thus, the company is on a healthy long-term growth trajectory, owing to its leadership position and a strong product portfolio both in W&C and FMEG. Hence, we recommend Buy with an unchanged PT of Rs. 3,215 (based on September FY24E EPS).

Key Risks

Wide fluctuations in raw material prices, weak consumer sentiments due to inflation and intense competition are key concerns.

Valuation (Consolidated)

Particulars	FY22	FY23E	FY24E	FY25E
Revenues	12,204	14,766	17,188	19,974
OPM (%)	10.4	11.4	11.6	11.8
Adj. Net profit	845	1,128	1,335	1,579
Growth (Y-o-y) %	0.4	33.5	18.4	18.2
Adj. EPS (Rs)	56.7	75.7	89.6	105.9
PER (x)	47.2	35.3	29.9	25.3
P/B (x)	7.2	6.2	5.3	4.5
EV/EBIDTA (x)	28.7	21.3	17.8	15.0
RoCE (%)	21.7	25.6	25.8	25.9
RoNW (%)	16.4	18.8	19.0	19.1

Source: Company; Sharekhan estimates

Key management meet highlights

Cautious near-term outlook: The demand in W&C during October-November has been good driven by both B2B and B2C segments. However, the growth is expected to moderate due to lower revenues from W&C due to price corrections following decline in raw material prices. Further, as buying of W&C is largely need-based, slackness in demand post festive season does not impact the volumes. The demand in FMEG continues to be weak as demand for fans will be impacted by early winters and changes in BEE rating norms for fans which has led to de-stocking of inventory.

Promising long-term demand: The company believes that structural uptick in demand from the residential market and increase in private capex from steel, cement as well as from emerging sectors such as data centers, PLI scheme-led capex are also attracting lot of investments which augurs well for W&C players in the long-term. Demand for FMEG is expected to improve in the medium term as inflation is easing.

FMEG – A key growth enabler in the long term: Currently, fans and lights & luminaries comprise 1/3rd of revenues each, switch & switchgears less than 15% and rest is contributed by pipes & fittings and pumps. The company has a strong new product development pipeline to strengthen and build differentiated portfolio in the FMEG business. The company is expediting efforts to scale up the FMEG business through realignment of its distribution strategy where in it is consolidating its existing dealers/distributors and adding new dealers in new regions. The company has a huge scope to scale up its business as its current market share in fans and switchgear & switches is very low at ~4% and ~2% respectively.

About 87% of Polycab's business is purely led by dealers and distributors: The company states that 87% of its business is driven by dealers & distributors. On FMEG side, its entire product portfolio, and on W&C, housing wire businesses are included in B2C. The remaining products in cables such as HDC, LDC and other cables and EPC business come under B2B. The company has been continuously increasing its penetration and it has entered 120 new cities in H1FY2023. Geography-wise, the penetration has been quite board based, with the break-up of new cities being 30% from South, 26% from North, 16% each from West and Central and 13% from East.

Price revision likely following increase in copper prices: Since the copper prices have started increasing (9% up on m-o-m basis in November) the company would be taking price hikes in December, 2022.

Tie-up with Redington limited to scale up telecom business: Polycab India has tied up with Redington Limited to scale up its presence in telecom sector which currently is a very small part of its business. Redington is a leading distribution and supply chain solutions provider and caters to over 290 brands. With this tie up, Polycab's Optic fiber cables (OFC) will be distributed by Redington. Polycab has been focusing on scaling up its telecom business. Rising number of mobile devices, increasing adoption of Fibre to the Home (FTTH) connectivity and a surge in data centres along with the impending 5G transition would drive demand for OFC and other equipment in India over the coming years. Hence, this partnership is the step in the right direction to augment telecom segment sales.

Plans to scale up EHV business: EHV cables currently contribute only 1% to its total revenue. EHV is a high margin business with less competition. Therefore, the company has been scouting for a technology partner which would help Polycab achieve significant scalability in the next 1-2 years in this domain.

Channel Financing: In W&C, channel financing is almost 75%, while in FMEG business, it varies from product to product but would be in the range of 55-60%.

Annual capex target of ~Rs 400 crore: The company would incur capex of Rs 400 crore – two-thirds of which would be directed to W&C and the rest for wires. The company would set up a plant for BEE compliant fans in Halol, Gujarat to cater to the West region, which should be operational by March, 2023. Further, its expanding its switchgear and switches capacity as there is a significant scope for growth since there are only two major players in the organized space – Havells India and V-Guard Industries.

Manufacturing plants' location, products and capacity utilization

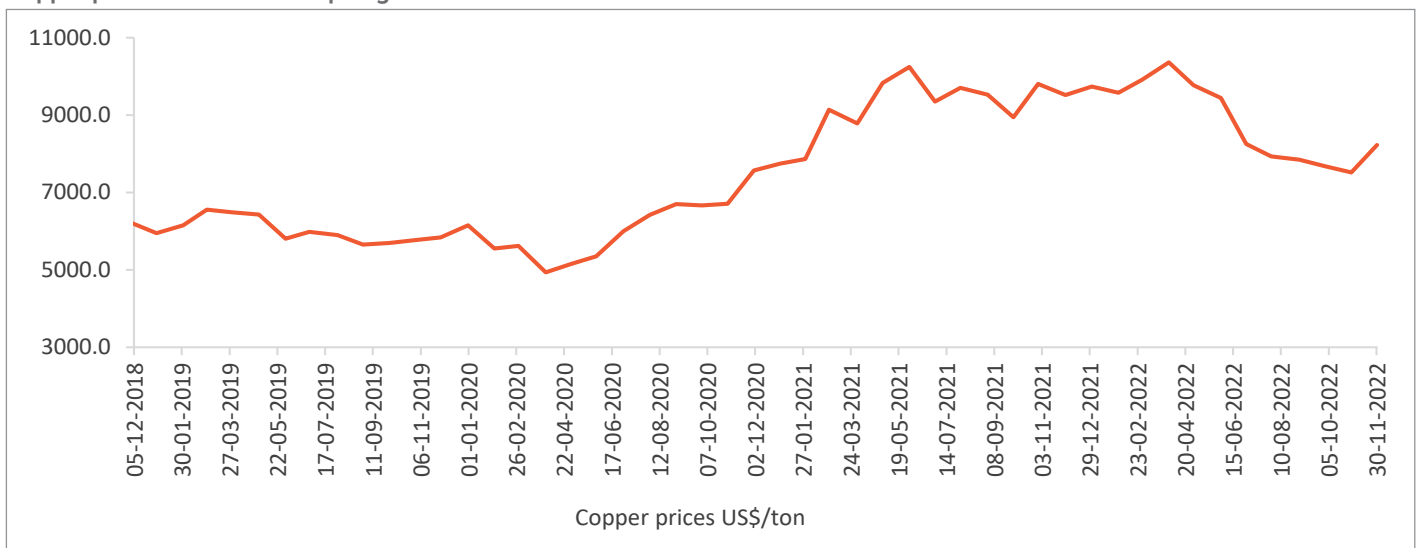
Location	No. of Plants	Capacity	Products	Capacity utilization
Halol & Vadodara, Gujarat	6	5.2 million Kms	Wires & Cables	70%
Daman	11			
Nashik, Maharashtra	2	10.9 million	Switchgears	70%
Roorkee, Uttarakhand	2	4.2 million	Fans	50%

Source: Company Annual Report, Sharekhan Research

Multiple opportunities to drive long-term growth

The domestic W&C market, estimated at about Rs 60,000 65,000 crore, makes up more than 40% of the Indian electrical industry. The W&C segment is set for strong long-term growth as it is witnessing demand from real estate and other private sectors. Further, emerging opportunities in data centers, EVs (charging stations), renewable energy, defense, and electronics (PLI scheme-led thrust) would provide fresh growth levers. Consumer preferences are now skewed towards branded products which is being supported by wide distribution reach of the organized players. Further, aggressive investments in brand building through advertisements and promotions would help Polycab India to deliver strong long-term growth. Further, calibrated price revisions (as per movement of copper prices) would help the company maintain its margin at a comfortable level.

Copper prices witnessed an upsurge in November month

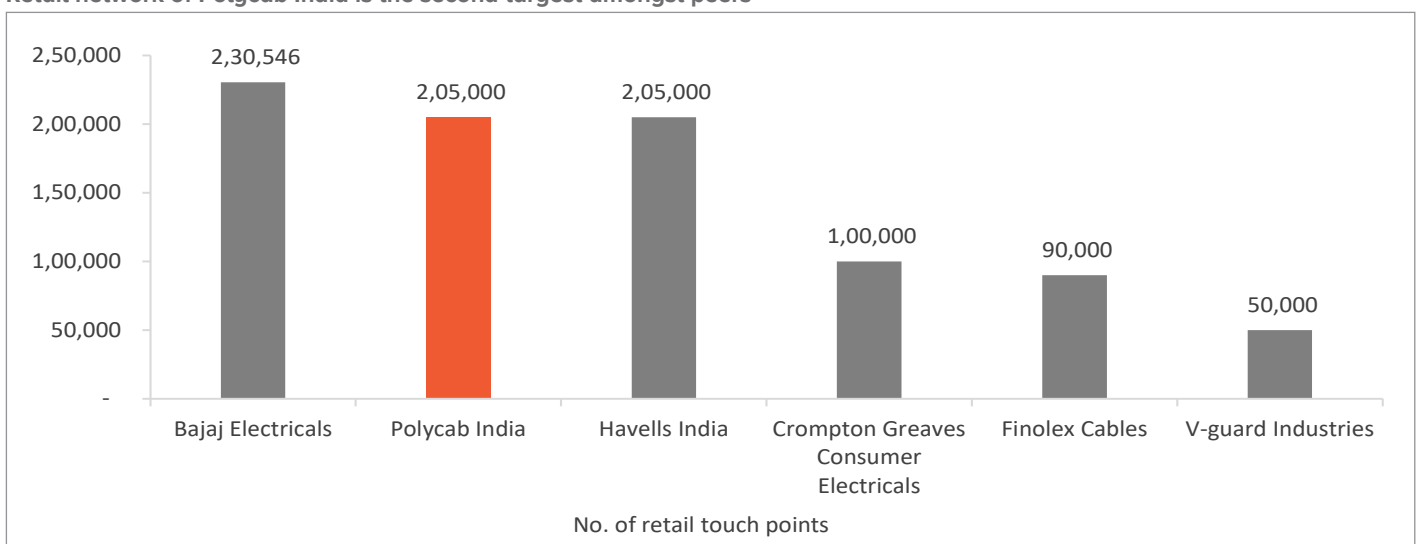


Source: Bloomberg, Sharekhan Research

Strong distribution network

The company's distribution network comprises 4,600+ dealers/distributors and 2,05,000+ retail outlets (second only to Bajaj Electricals), which gives the company a strong competitive advantage. About 21% of this network exclusively serves its W&C business; 54% is utilised by the FMEG segment whereas 25% of the network is common to both the segments. Many of dealers catering to various retail touchpoints, have been associated with the company for multi generations. Hence, the company's distribution strength and customer stickiness are the two key reasons for Polycab's dominant position in the W&C industry.

Retail network of Polycab India is the second-largest amongst peers



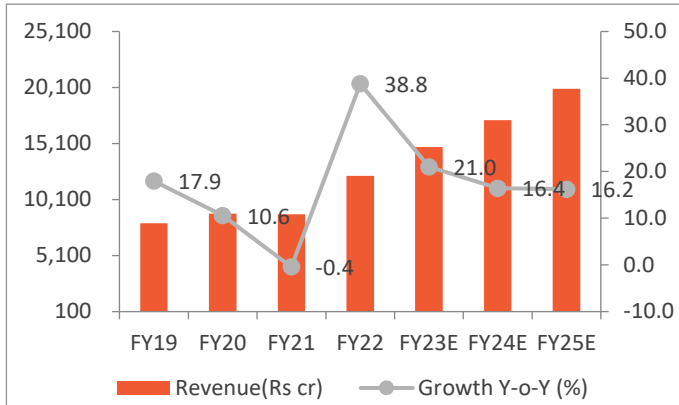
Source: Company annual reports, Sharekhan Research

Promising long –term business outlook

Polycab is confident of delivering strong performance as it aims to deliver industry leading growth through growth in both domestic and exports, scaling up of B2C business (currently 38% of revenue). It is also focused on ramping up its FMEG business through realignment of its distribution strategy and merging of verticals. The company reiterated its initiative, Project Leap, through which it intends to achieve revenues of Rs. 20,000 crore, by FY2026E and aims to grow faster than the industry. The company would incur an annual capex of Rs. 400 crore per annum of which two-thirds would be spent towards cables segment to augment exports, maintenance capex as well as building capabilities in products where utilization is very high. The rest would be attributed to the FMEG business for enhancing product portfolio and expanding market reach. Thus, Polycab is well poised for a sustainable and healthy growth in the medium to long term.

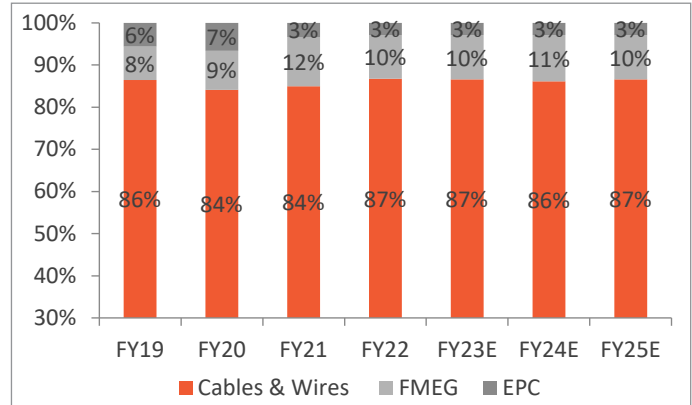
Financials in charts

Revenue growth trend



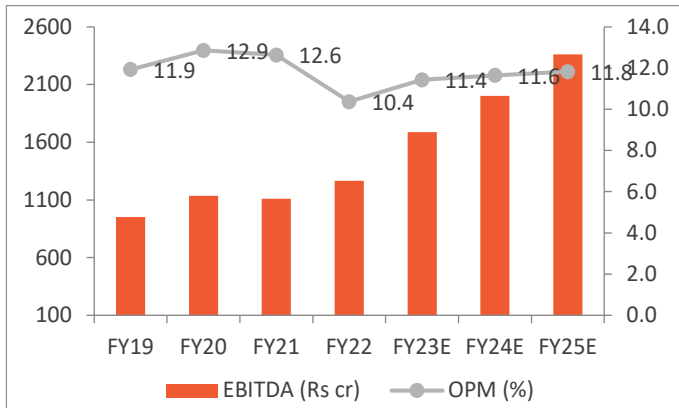
Source: Company, Sharekhan Research

Segmental Revenue mix



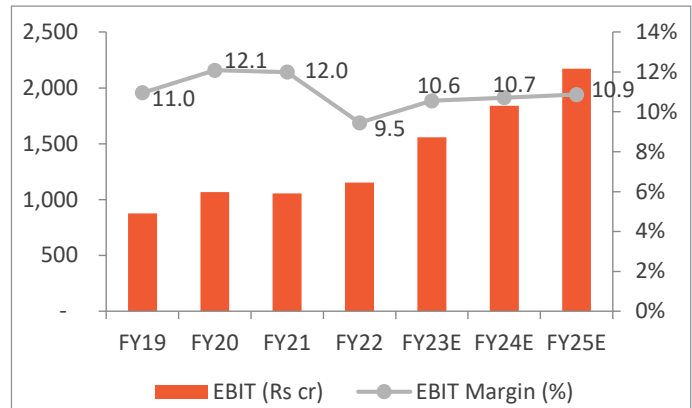
Source: Company, Sharekhan Research

EBITDA margin trend



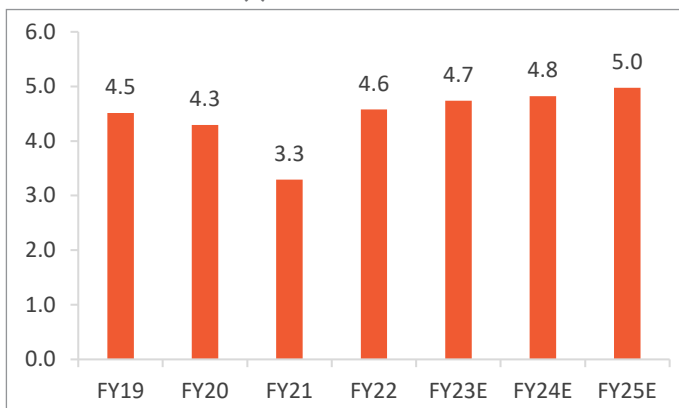
Source: Company, Sharekhan Research

EBIT Margin trend



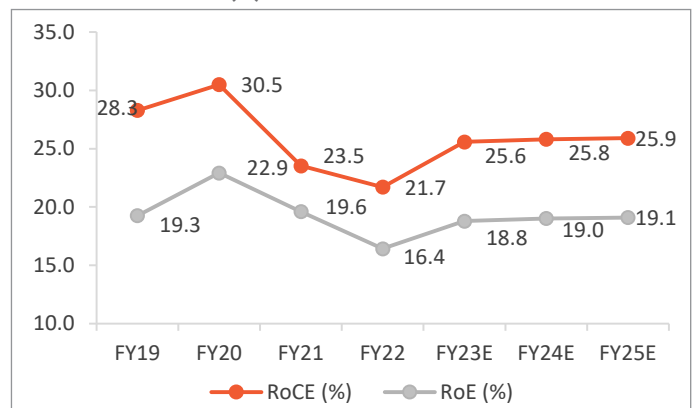
Source: Company, Sharekhan Research

Fixed Asset Turnover (x) trend



Source: Company, Sharekhan Research

Return Ratios trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

Sector view - Ample scope for growth

The wires & cables industry contributes 40-45% of India's electrical equipment industry. The domestic W&C industry is estimated to have grown by 20-25% in FY2022, primarily driven by inflation led higher realizations. Infrastructure and construction activities were slow in Q1FY2022 but saw a sequential increase as the second wave subsided. Governments' focus on infrastructure, revival of the real estate sector, good demand visibility across various end user industries led to an improved demand environment for the sector. 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 further improve demand for the W&C industry. The Indian FMEG industry has many growth opportunities, led by macro drivers such as evolving consumer aspirations, increasing awareness, rising income, rural electrification, urbanization, 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. Hence, organised players like Polycab India are expected to do well in the long-term.

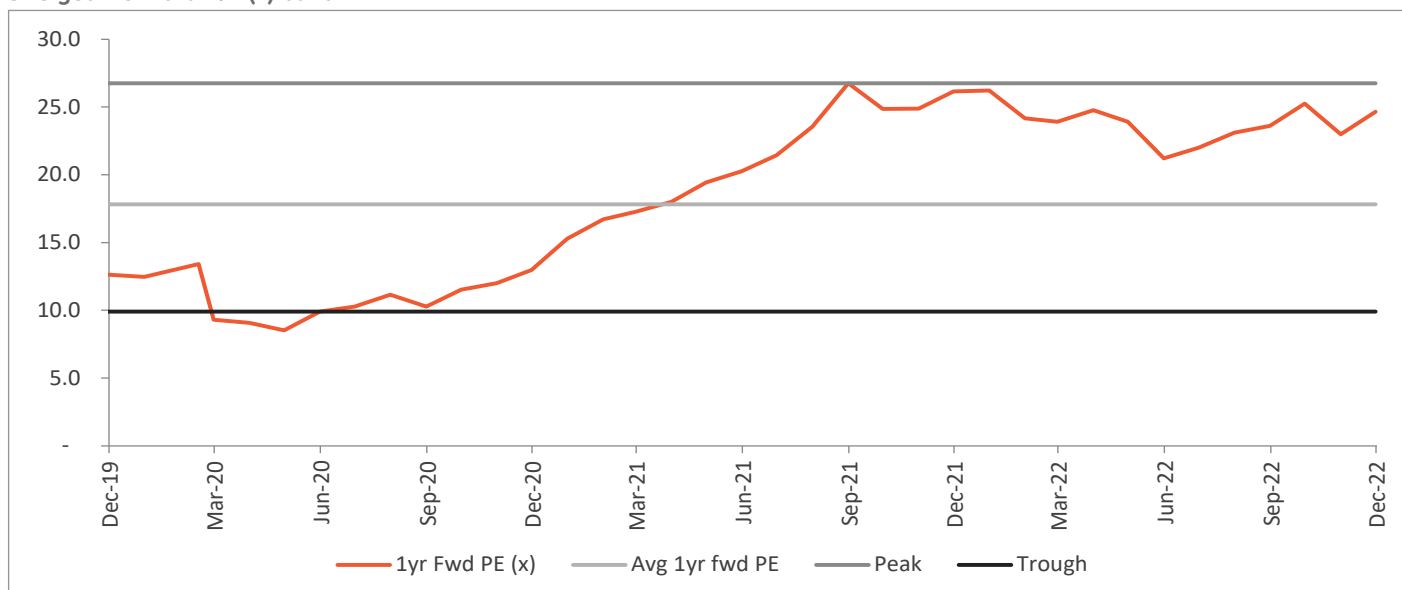
Company outlook - Growth prospects bright

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% in FY2022 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 revenues 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 an unchanged PT of Rs. 3,215

Polycab is expediting efforts to gain market share by growing its B2C business, scaling up FMEG business and boosting its exports. Further, realignment of distribution strategy in the FMEG segment, launch of new products and increasing penetration in the rural markets bodes well for long-term growth. In the long term, Polycab is expected to benefit from government infrastructure investments, increase in housing demand and a pick-up in private capex spending. Further, Polycab is tapping emerging opportunities in data centers, telecom, defence and EVs. Operating performance is likely to further improve on y-o-y basis with increase in scale and backward integration. Thus, the company is on a healthy long-term growth trajectory, owing to its leadership position and a strong product portfolio both in W&C and FMEG. Hence, we recommend Buy with an unchanged PT of Rs. 3,215 (based on September FY24E EPS).

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs/ Share)	Market Cap (Rs cr)	Sales CAGR (FY22- 24E)	EBITDA CAGR (FY22- 24E)	PAT CAGR (FY22- 24E)	RoE (%)			RoCE (%)			PE (x)		
						FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Polycab India	2,674	39,961	18.7	25.8	25.7	16.4	18.8	19.0	21.7	25.6	25.8	47.2	35.3	29.9
KEI Industries	1,616	14,578	17.1	20.6	23.6	17.7	18.5	18.3	22.5	22.7	23.0	38.7	30.4	25.4
Finolex Cables	564	8,627	15.7	23.2	19.1	11.5	16.8	18.3	16.9	17.9	19.8	21.3	18.7	15.0
Havells India*	1,239	77,621	15.7	14.8	15.4	21.4	18.9	22.0	25.0	27.5	33.4	64.8	64.0	48.6
V-guard Industries	252	10,897	18.9	23.7	21.5	17.4	16.7	19.2	22.6	22.8	26.1	47.9	43.3	32.5
Polycab India consensus estimates*	2,674	39,961	13.0	24.5	27.1	17.6	18.2	18.9	-	-	-	48.8	35.9	29.9

Source: Sharekhan Research, * Bloomberg Estimates, closing price as on December 02, 2022

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 provides healthy visibility ahead. Revenue from the wires and cable segment has seen a decent 14.4% CAGR during FY2018-FY2022 and FMEG grew by ~27% CAGR during the same period. Further, increasing market share of organized players, which grew from 61% in FY2014 to 66% in FY2018, is expected to touch 74% in FY2023E, which augurs well for the 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:** W&C and FMEG industry is highly fragmented and has many unorganized 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	1.69
2	Canara Robeco Asset Management	0.88
3	Aditya Birla Sun Life Asset Management	0.88
4	T Rowe Price Group Inc	0.85
5	Sundaram Asset Management	0.73
6	Tata Asset Management	0.60
7	Vanguard Group Inc.	0.57
8	Nippon Life India Asset Management	0.47
9	Blackrock Inc.	0.46
10	Capital Group Cos Inc.	0.44

Source: Bloomberg

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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 deteriorating 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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Registered Office: Sharekhan Limited, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O/ CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183.

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