

11 May 2025

Polycab, India

On market-share gains and FMEG turnaround, retaining a Buy

With double-digit growth and the highest ever margins, Polycab ended FY25 on a strong note. It gained 100bps in market share, reaching ~27% in the wire and cable (W&C) market. The turnaround in FMEG business added to its overall profitability. Project Spring is expected to drive further growth, targeting a higher share of exports. We expect the market leader to continue its strong performance, focusing on domestic markets and scaling up exports. We, thus, retain a Buy rating, with a TP of Rs7,485 (earlier Rs8,091).

Record Q4 revenue; highest ever margins. Q4 revenue rose 24.9% y/y to Rs66.4bn, led by robust growth across business segments. Cable and wire revenue grew 22% y/y to Rs60.2bn, while FMEG revenue surged 33% y/y led by growth across major product categories. The EBITDA margin was 14.7%, up 106bps y/y, led by a profitable turnaround in the FMEG business and stronger EPC margins, owing to the lower base. Staff cost rose 20% y/y and other expenses, 14.5% y/y. Net income was Rs7.3bn, up 33% y/y, led by 35% growth in EBITDA, though slightly offset by the 10% drop in other income.

Consolidating its leading position with market-share gains. Supported by strong demand momentum across key sectors, the company increased its market share in India's organized W&C market, reaching 26-27%, from 25-26% in FY24 and 18-19% in FY19, reflecting consistent growth and market dominance. Post Project Leap's success, it aims to grow the W&C business at 1.5x of industry growth (~1.5x of India's GDP growth), with margins at 11-13% under Project Spring, in the next five years.

Outlook, Valuation. We expect the company to deliver strong, industry-leading performance and hence, model 17%/18% revenue/net income CAGRs over FY25-27. At the CMP, the stock trades at 36x/31x FY26e/27e EPS of Rs158/187. With entry of two big players, we expect competition to intensify and set valuations lower. We, therefore, value the stock at 40x (45x earlier) FY27e EPS of Rs187, maintaining our Buy rating with a TP of Rs7,485. **Risks:** Persistent slowdown in demand for cables and wires; slowdown in the government's infra spend could considerably cut the company's growth, especially given its huge investment in capacity and branding.

Key financials (YE: Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	1,41,078	1,80,394	2,24,083	2,59,716	3,04,175
Net profit (Rs m)	12,708	17,840	20,201	23,730	28,112
EPS (Rs)	84.9	118.7	134.5	158.0	187.1
PE (x)	85.6	48.3	42.7	36.3	30.7
EV / EBITDA (x)	43.3	43.0	28.3	24.0	20.0
P / BV (x)	16.4	10.5	8.8	7.4	6.2
RoE (%)	20.9	24.1	22.4	22.2	22.1
RoIC (%) – post-tax	18.2	20.5	19.9	19.2	19.2
RoCE (%) – post-tax	26.7	31.5	29.3	28.0	29.0
Net debt / equity (x)	-0.3	-0.3	-0.2	-0.3	-0.3

Source: Company, Anand Rathi Research

Rating: **Buy**

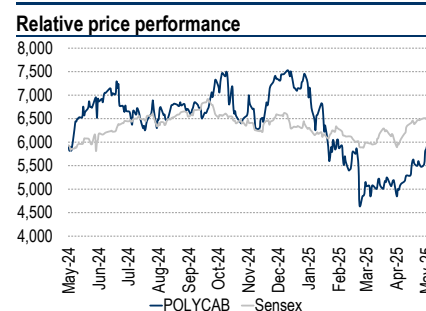
Target Price (12-mth): Rs.7,485

Share Price: Rs.5,740

Key data	POLYCAB IN
52-week high/low	Rs.7607 / 4557
Sensex/Nifty	79454 / 24008
Market cap	Rs.867bn
Shares outstanding	150m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	63.0	63.1	63.1
- of which Pledged	-	-	-
Free float	37.0	37.0	36.9
- Foreign Institutions	11.1	12.8	13.5
- Domestic Institutions	11.0	10.7	9.4
- Public	14.9	13.5	14.1

Estimates revision (%)	FY26e	FY27e
Sales	2.8	3.7
EBITDA	2.4	3.1
PAT	3.6	4.0



Source: Bloomberg

Surbhi Lodha
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

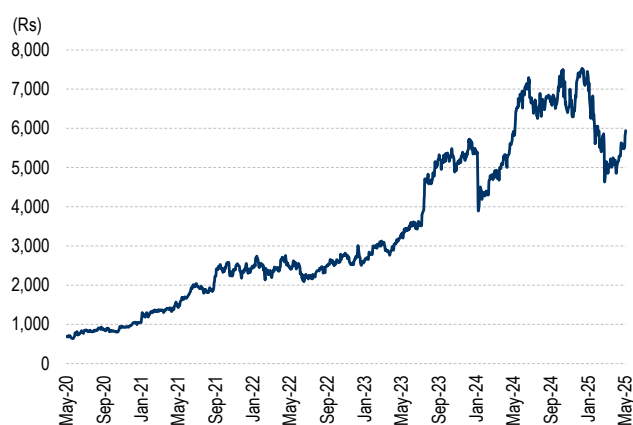
Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net revenues (Rs m)	1,41,078	1,80,394	2,24,083	2,59,716	3,04,175
Growth (%)	15.6	27.9	24.2	15.9	17.1
Direct costs	1,03,757	1,28,060	1,55,731	1,84,398	2,15,965
SG&A	18,799	27,417	38,749	40,696	47,223
EBITDA	18,521	24,918	29,603	34,622	40,988
EBITDA margins (%)	13.1	13.8	13.2	13.3	13.5
- Depreciation	2,092	2,450	2,981	3,932	4,578
Other income	1,333	2,209	2,076	2,597	3,042
Interest expenses	598	1,083	1,689	1,096	1,372
PBT	17,165	23,593	27,009	32,191	38,080
Effective tax rates (%)	24.7	23.6	24.3	25.6	25.6
+ Associates / (Minorities)	-216	-189	-255	-220	-220
Net income	12,708	17,840	20,201	23,730	28,112
Adj. income	12,708	17,840	20,201	23,730	28,112
WANS	150	150	150	150	150
FDEPS (Rs)	84.9	118.7	134.5	158.0	187.1
FDEPS growth (%)	51.5	39.8	13.2	17.5	18.5
Gross margins (%)	26.5	29.0	30.5	29.0	29.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
PBT	17,073	23,593	27,009	32,191	38,080
+ Non-cash items	2,092	2,450	2,981	3,932	4,578
Oper. prof. before WC	19,164	26,043	29,990	36,123	42,658
- Incr. / (decr.) in WC	-1,058	-8,090	-6,099	-4,283	-7,296
Others incl. taxes	-3,831	-4,991	-5,805	-9,742	-11,419
Operating cash-flow	14,275	12,962	18,085	22,098	23,943
- Capex (tang. + intang.)	-4,584	-8,580	-9,583	-10,833	-9,894
Free cash-flow	9,691	4,383	8,502	11,265	14,049
Acquisitions					
- Div. (incl. buyback & taxes)	-2,094	-2,997	-4,511	-6,009	-6,009
+ Equity raised	-	-	-	-	-
+ Debt raised	332	194	498	-100	-100
- Fin investments	-5,213	-3,839	1,956	-	-
- Misc. (CFI + CFF)	-32	-54	-585	-0	-0
Net cash-flow	(22)	1,570	(591)	6,657	9,610

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

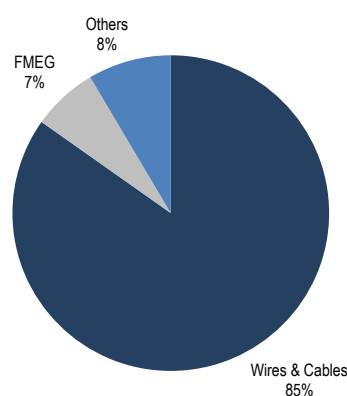
Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	1,498	1,502	1,504	1,504	1,504
Net worth	66,372	81,871	98,250	1,15,971	1,38,073
Debt	730	898	1,090	990	890
Minority interest	374	562	818	1,038	1,258
DTL / (Assets)	409	415	785	785	785
Capital employed	67,885	83,746	1,00,943	1,18,783	1,41,005
Net tangible assets	20,466	22,406	29,222	35,704	41,020
Net intangible assets	157	160	98	98	98
Goodwill	46	46	-	-	-
CWIP (tang. & intang.)	2,508	5,784	7,081	7,500	7,500
Investments (strategic)	-	763	790	790	790
Investments (financial)	13,505	18,224	17,490	17,490	17,490
Current assets (excl. cash)	50,607	70,016	75,887	85,962	1,00,201
Cash	6,952	4,024	7,707	14,364	23,974
Current liabilities	26,356	36,914	36,544	42,336	49,279
Working capital	24,251	33,102	39,343	43,626	50,923
Capital deployed	67,885	83,746	1,00,943	1,18,783	1,41,005
Contingent liabilities	297	583			

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	85.6	48.3	42.7	36.3	30.7
EV / EBITDA (x)	43.3	43.0	28.3	24.0	20.0
EV / Sales (x)	5.7	5.9	3.7	3.2	2.7
P/B (x)	16.4	10.5	8.8	7.4	6.2
RoE (%)	20.9	24.1	22.4	22.2	22.1
RoCE (%) - after tax	18.2	20.5	19.9	19.2	19.2
RoIC (%) - after tax	26.7	31.5	29.3	28.0	29.0
DPS (Rs)	20.0	30.0	35.0	40.0	40.0
Dividend yield (%)	0.3	0.5	0.6	0.7	0.7
Dividend payout (%) - incl. DDT	23.5	25.3	26.0	25.3	21.4
Net debt / equity (x)	-0.3	-0.3	-0.2	-0.3	-0.3
Receivables (days)	32	41	42	42	42
Inventory (days)	76	74	60	60	60
Payables (days)	53	58	45	45	45
CFO : PAT %	112.3	72.7	89.5	93.1	85.2

Source: Company

Fig 6 – Revenue mix, Q4 FY25



Source: Company

Fig 7 – Financial performance

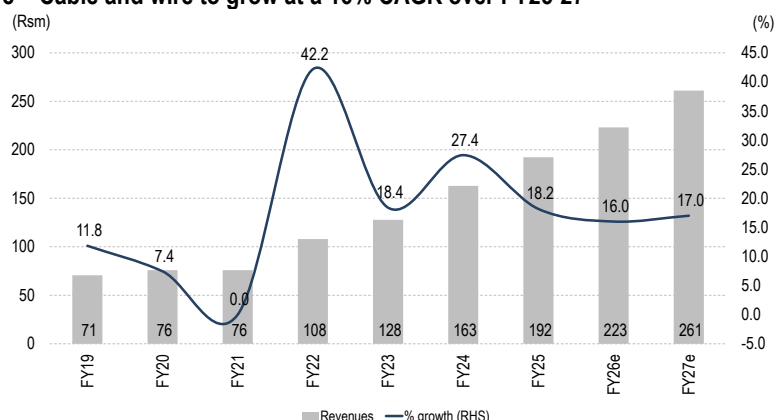
(Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	% Y/Y	% Q/Q
Income	43,237	38,894	42,177	43,405	55,919	46,980	54,984	52,261	69,858	24.9	33.7
Raw material costs	32,357	28,581	30,739	31,692	41,792	35,415	42,025	38,807	52,053	24.6	34.1
Employee costs	1,187	1,349	1,557	1,494	1,696	1,539	1,803	1,989	2,036	20.1	2.4
Other expenses	3,598	3,478	3,792	4,524	4,816	4,192	4,841	4,265	5,515	14.5	29.3
EBITDA	6,095	5,486	6,089	5,695	7,615	5,834	6,316	7,199	10,254	34.6	42.4
Depreciation	535	571	603	619	657	671	721	786	804	22.3	2.3
Finance costs	282	249	268	322	244	413	453	498	325	33.3	(34.6)
Other income	515	640	353	710	538	584	762	250	481	(10.7)	92.2
Exceptional items	-	-	-	-	-	-	-	-	-		
PBT	5,794	5,305	5,572	5,464	7,253	5,334	5,904	6,166	9,606	32.4	55.8
Tax	1,446	1,273	1,274	1,299	1,718	1,317	1,451	1,522	2,262	31.7	48.6
PAT	4,248	3,996	4,256	4,128	5,460	3,960	4,398	4,576	7,267	33.1	58.8
EPS (Rs)	28.4	26.6	28.3	27.5	36.4	26.3	29.3	30.5	48.4	33.1	58.8
As % of income										bps y/y	bps q/q
Gross margins	26.1	27.3	28.1	29.6	30.5	30.7	29.2	31.0	31.1	57	12
Employee costs	2.7	3.5	3.7	3.4	3.0	3.3	3.3	3.8	2.9	(12)	(89)
Other expenses	8.3	8.9	9.0	10.4	8.6	8.9	8.8	8.2	7.9	(72)	(27)
EBITDA margins	14.1	14.1	14.4	13.1	13.6	12.4	11.5	13.8	14.7	106	90
Depreciation	1.2	1.5	1.4	1.4	1.2	1.4	1.3	1.5	1.2	(2)	(35)
Finance costs	0.7	0.6	0.6	0.7	0.4	0.9	0.8	1.0	0.5	3	(49)
Other income	1.2	1.6	0.8	1.6	1.0	1.2	1.4	0.5	0.7	(27)	21
PBT margins	13.4	13.6	13.2	12.6	13.0	11.4	10.7	11.8	13.8	78	195
Effective tax rates	25.0	24.0	22.9	23.8	23.7	24.7	24.6	24.7	23.5	(14)	(114)
PAT margins	10.1	10.4	10.2	9.6	9.9	8.5	8.1	8.9	10.5	61	163
Segment revenues (Rs m)										% y/y	% q/q
Wires & Cables	40,783	35,338	38,047	39,041	49,197	39,421	47,200	44,499	60,191	22.3	35.3
FMEG	3,052	3,145	3,300	2,962	3,581	3,855	3,975	4,232	4,760	32.9	12.5
Others	1,338	1,528	2,015	2,475	4,108	5,194	5,852	3,918	6,028	46.8	53.9
Less: Inter-segmental	1,784	781	1,074	701	757	1,289	1,591	580	1,058	39.8	82.5
Mix (%)											
Wires & Cables	94.0	90.1	90.0	89.2	87.6	83.6	85.1	85.5	86.1		
FMEG	7.0	8.0	7.8	6.8	6.4	8.2	7.2	8.1	6.8		
Segment EBIT (%)										bps y/y	bps q/q
Wires & Cables	14.5	14.8	14.6	14.0	15.3	12.6	12.3	13.7	15.1	(25)	144
FMEG	(2.3)	(1.8)	(1.8)	(12.4)	(12.8)	(0.7)	(6.4)	(3.0)	0.4	1,322	342
Copper	6.1	12.0	11.2	15.9	5.1	11.0	11.8	8.7	9.4	430	65

Source: Company

Q4 FY25 concall takeaways

Robust cable and wire outlook

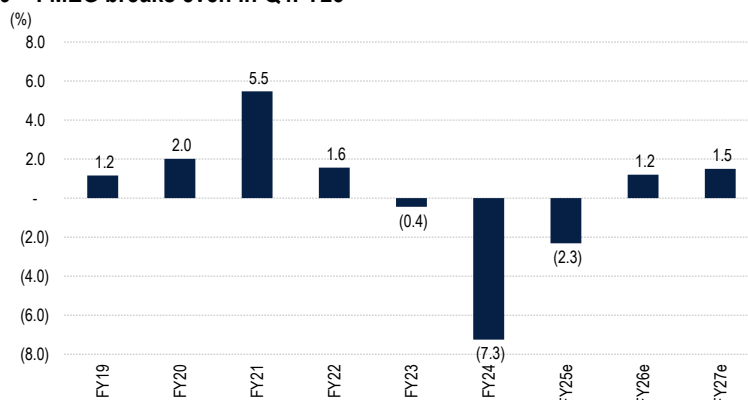
- Wires and cables saw healthy, 22% y/y, growth in Q4 and 18% in FY25. Q4 growth was fuelled by higher government spending, better project execution, robust real estate demand and rising commodity prices. The domestic business grew 27% y/y, with cables outperforming wires and both channel and institutional segments showing strong momentum. Exports saw a temporary dip of 24% y/y due to a large order being rolled over to Q1 FY26. Management expects the segment to grow as guided (1.5x of real GDP) under Project Spring.
- Q4 volume growth in wires was in high-single digit but in high teens for cables. Y/y, cables outperformed wires, however, the reverse was seen on a q/q basis. For FY25, cable volume growth was in mid-teens while wire growth was in high-single digit.
- Revenue from international operations declined 24% y/y in Q4. The company is optimistic regarding export revenue and expects it to bring >10% (8%/6% in FY24/25) to consolidated revenue over FY26-30 under Project Spring, from operations in 84 countries (end-FY25). North America and the Middle East are major markets for the company. US sales contribution in total exports was in high-teens in FY25 vs. 40% in FY24. Export sales saw a higher proportion of LT and MV cables. Under exports, the company will cater to OEMs, distributors and the EPC segment.
- The EBIT margin was 15.1%, up 140bps y/y, driven by a favourable product mix and operating leverage, though partially impacted by lower contribution from the international business.
- The company has steadily increased its market share in India's organized W&C market, reaching 26-27%, from 25-26% in FY24 and 18-19% in FY19, reflecting consistent growth and market dominance.
- Overall capacity utilisation was ~70-80%; this can address the mounting demand across sectors. Management mentioned that demand momentum in wires and cables continues to be strong, with larger companies' capacity expansion not impacting the industry's growth momentum.
- Ahead, the company guided for 11-13% EBITDA margin for cables and wires, with an increased share of higher-margins exports. However, low operating leverage due to capacity expansion, increased investments in R&D and ad spends will weigh on margins ahead.

Fig 8 – Cable and wire to grow at a 16% CAGR over FY25-27

Source: Company, Anand Rath Research

FMEG turnaround

- The company achieved breakeven in Q4, marking its first profitable quarter after 10 consecutive quarters of investments in talent, product innovation and brand building—highlighting the success of its long-term strategy. The FMEG business grew ahead of the industry as robust growth was seen across product categories. Under Project Spring, FMEG margins are expected to be 8-10%.
- The fan segment showed strong growth despite a delayed summer, driven by effective strategies and focus on premium products. Premium fans contributed 18% of volumes and 30% of sales value. The company launched 100 SKUs and geographical expansion reached >350 towns, with 280 channel partners added and over 8,000 retailers during FY25.
- The lights and luminaires segment maintained its momentum, achieving robust volume and value growth despite the ongoing pricing deflation. Premium products contributed 21% of volumes and 30% of sales value. The company launched 200 SKUs, with geographical expansion reaching over 700 towns; 170 channel partners were added and 11,500 retailers during FY25.
- The company is focusing on broadening its reach, product development and brand-building, which would lead to profitability in FMEG. Also, scaling up and higher capacity utilisation would result in better operating leverage, which would aid margins.
- Switches and switchgear reported healthy growth, led by sustained real-estate demand. The company intends to focus on increasing the share of switches and switchgears, which are high-margin, lower-competition products (Havells, a peer, has been reporting strong margins).
- In FY25, the solar product segment delivered an exceptional performance, achieving 2.5x growth y/y and becoming the third-largest category within the FMEG portfolio.

Fig 9 – FMEG breaks even in Q4FY25

Source: Company, Anand Rath Research

EPC business

- Robust execution of the orderbook led to 47%/144% y/y EPC growth in Q4/FY25. This mainly comprised projects won under the government's RDSS (to revamp power generation and distribution capacities in regions where the cable supply component was 40%). Order book stands at Rs70bn, of which 40bn is from RDSS and Rs30bn from Bharat Net, to be executed over 2-3 years.
- The company expects mid-to high-single-digit margins in the near term from this business.

Annual capex

- The company is expanding domestic cables, special-purpose cables and optical fibre cables to gain from the mounting demand. Under Project Spring, capex is guided at Rs60bn-80bn over the next five years. Working capital days are expected to normalise at 55-60 days.

Outlook, Valuations

Outlook, estimate revision. Polycab expects the demand momentum for cables and wires to sustain. We expect domestic and export demand to augur well for the company. The turnaround in FMEG business and scaling up of exports will lead to better margins.

Being a market leader, the company is well set to capitalise on strong demand for cables and wires coming from infrastructure, industrial and real estate. It is well placed in other aspects of FMEG, where it is backward integrated in manufacturing, and with operations across price points all over India. Better operating leverage and the shift in product mix towards premium categories will aid margins.

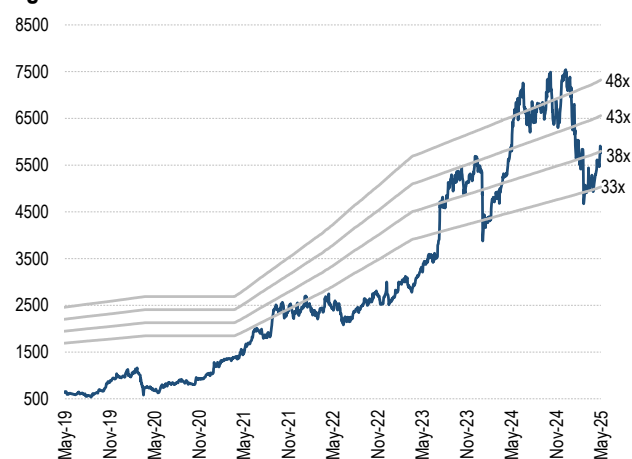
Considering robust demand prospects (domestic and exports), we expect Polycab to deliver strong, industry-leading performance and hence, model 17%/18% revenue/net income CAGRs over FY25-27. We revised our estimates on strong visibility post Q4; we raise our EPS estimates by 3-4%. At the CMP, the stock trades at 36x/31x FY26e/27e EPS of Rs158/187. With entry of two big players, we expect competition to intensify and set valuations lower. We, therefore, value the stock at 40x (45x earlier) FY27e EPS of Rs187, maintaining our Buy rating with a TP of Rs7,485.

Fig 10 – Estimates change

(Rs m)	New		Old		Variance (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Revenue	2,59,716	3,04,175	2,52,736	2,93,423	2.8	3.7
EBITDA	34,622	40,988	33,819	39,774	2.4	3.1
EBITDA (%)	13.3	13.5	13.4	13.4		
PBT	32,191	38,080	31,071	31,071	3.6	4.0
Net income	23,730	28,112	22,897	22,897	3.6	4.1
Net income (%)	9.1	9.2	9.1	9.1		
EPS	158.0	187.1	152.4	152.4	3.6	4.1

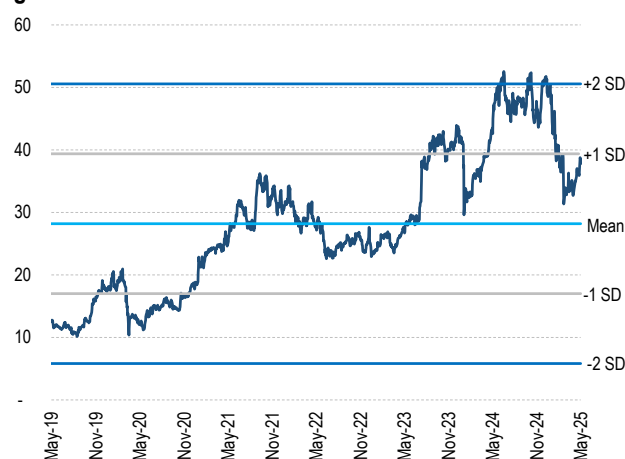
Source: Anand Rathi Research

Fig 11 – P/E trades at 38x



Source: Company, Anand Rathi Research

Fig 12 – Stock trades around its +1SD band



Source: Company, Anand Rathi Research

Risks

- Persistent slowdown in demand for cables and wires could crimp earnings sustainability.
- Slowdown in the government's infra spend could considerably cut growth, especially given the company's huge investment in capacity and branding.
- Traction in new FMEG categories could aid margins and is key for FY26 and FY27.

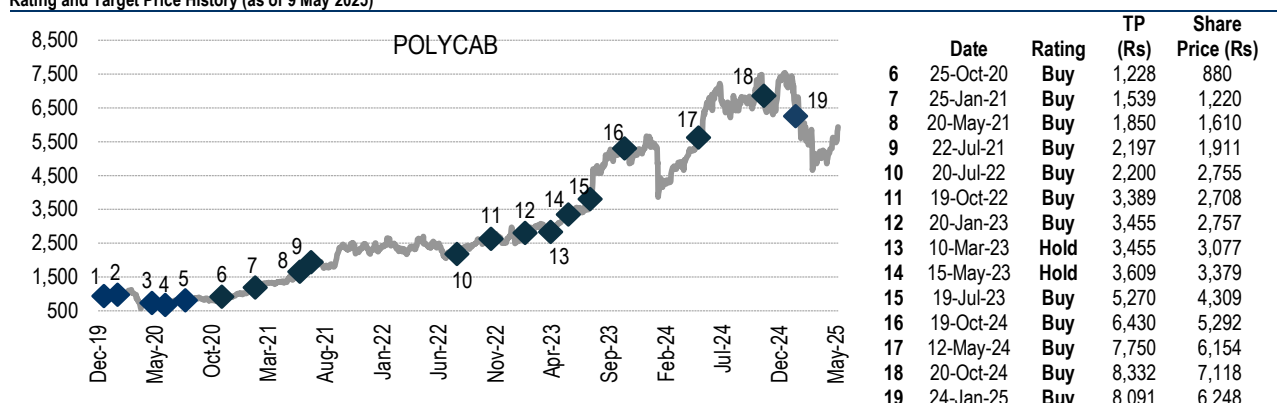
Appendix

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Rating and Target Price History (as of 9 May 2025)



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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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