

07 May 2025

India | Equity Research | Results update

## Polycab India

White Goods

### Strong performance, partially led by higher copper prices and ad-spend cut

Polycab reported strong numbers in Q4FY25. Highlights were: (1) FMEG portfolio reported profit at EBIT level, after posting losses for past 10 quarters. Reduction in ad-spend, as % of net sales, and operating leverage led to higher EBIT margins. (2) With increase in copper prices as well as normalisation of trade inventory in wires in Q4FY25 after reduction in trade inventory in Q3FY25 led to strong growth in cables and wires segment. However, deferment of orders led to 24% revenue decline in international business. (3) The company has also gained market share of ~100bps in domestic organised cables and wires industry. With competitive intensity likely to inch up in cables and wires with the entry of Ultratech and Adani in FY27-28, we model Polycab to focus on market share gains even if there is a margin impact in the near term (DCF accretive). We trim FY26E earnings by 3.2% and retain **HOLD** with a DCF-based revised TP of INR 6,150 (implied target P/E of 32x FY27E EPS).

### Q4FY25 result review

Polycab has reported revenue, EBITDA and PAT growth of 24.9%, 34.6% and 33.1%, respectively, YoY. Gross margin was up 22bps YoY, whereas EBITDA margin was up 106bps led by operating leverage and 26bps reduction in ad-spend as % of net sales. Other income declined 10.7% YoY.

### Segment-wise performance

Wires & cables, FMEG and others (EPC) reported revenue growth of 23.7%, 32.9% and 20%, respectively, YoY. EBIT margin of wires & cables was flat YoY, whereas EPC margin was up 48bps YoY. FMEG segment reported profit at the EBIT level, after incurring losses for past 10 quarters. There is strong growth in most sub-segments of FMEG.

### Market share gains in wires & cables; deferment in orders of international business

The company has likely expanded its market share in domestic organised cables & wires industry by ~100bps in FY25. Increase in copper prices and higher trade up-stocking led to higher demand for wires. International business declined 24% YoY due to roll over of a larger order to FY26 from Q4FY25.

### FMEG profitability up on operating leverage, lower ad-spend

We believe reduction in ad-spend and operating leverage led to profit at EBIT level for FMEG. Fans did well in spite of delayed summer and solar products also did well with strong 2.5x revenue growth. Switchgears, conduit pipes and switches also posted strong growth YoY. We believe growth is largely led by distribution/ branding initiatives.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,80,394	2,24,083	2,60,783	3,05,947
EBITDA	24,918	29,602	32,337	40,691
EBITDA Margin (%)	13.8	13.2	12.4	13.3
Net Profit	17,841	20,200	23,085	28,723
EPS (INR)	118.8	134.3	153.5	190.9
EPS % Chg YoY	39.3	13.1	14.3	24.4
P/E (x)	49.7	44.0	38.5	30.9
EV/EBITDA (x)	34.6	29.0	26.4	20.8
RoCE (%)	22.3	21.5	19.3	20.6
RoE (%)	23.9	22.3	21.4	22.5

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### Market Data

Market Cap (INR)	888bn
Market Cap (USD)	10,528mn
Bloomberg Code	POLYCAP IN
Reuters Code	POLC.BO
52-week Range (INR)	7,607 / 4,555
Free Float (%)	33.0
ADTV-3M (mn) (USD)	49.1

Price Performance (%)	3m	6m	12m
Absolute	0.8 (14.2)	0.1	
Relative to Sensex	(2.5) (14.5)	(9.1)	

ESG Score	2023	2024	Change
ESG score	62.4	62.6	0.2
Environment	38.1	41.9	3.8
Social	72.9	74.9	2.0
Governance	72.8	74.0	1.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.0	0.1
EBITDA	(3.1)	0.1
EPS	(3.2)	(1.1)

### Previous Reports

23-01-2025: [Q3FY25 results review](#)18-10-2024: [Q2FY25 results review](#)

### Strong momentum in EPC segment

Execution of orders of RDSS order book led to strong revenue growth YoY. The business is expected to see steady margins ahead in high single-digits in-line with EBIT margins in Q4FY25. We model a slight trimming of margins in FY26.

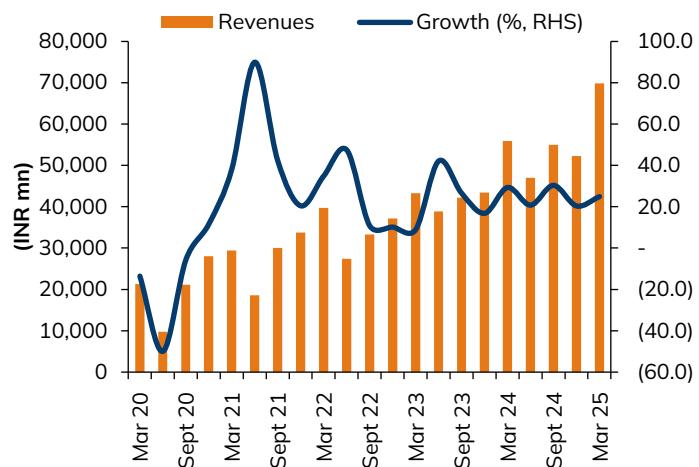
### Maintain HOLD

We model Polycab to report revenue/PAT CAGR of 16.8%/19.2% over FY25–27E and RoCE to remain strong and above 19% over FY25–27E. Maintain **HOLD** with a DCF-based revised TP of INR 6,150 (earlier: INR 6,400; implied target P/E of 32x FY27E EPS).

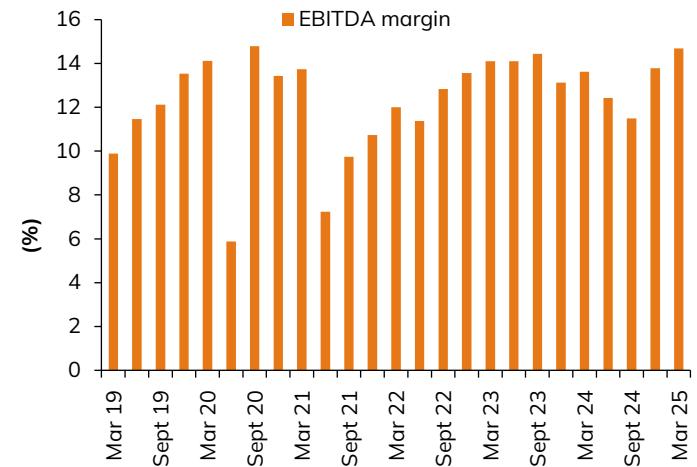
### Exhibit 1: Q4FY25 financial performance

Y/e March INR mn	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
<b>Revenue</b>	<b>69,858</b>	<b>55,919</b>	<b>24.9</b>	<b>52,261</b>	<b>33.7</b>
<b>Expenditure</b>					
Raw materials	52,053	41,792	24.6	38,807	34.1
% of revenue	74.5	74.7		74.3	
Employee cost	2,036	1,696	20.1	1,989	2.4
% of revenue	2.9	3.0		3.8	
Other expenditure	5,515	4,816	14.5	4,265	29.3
% of revenue	7.9	8.6		8.2	
<b>Total expenditure</b>	<b>59,604</b>	<b>48,303</b>	<b>23.4</b>	<b>45,061</b>	<b>32.3</b>
<b>EBITDA</b>	<b>10,254</b>	<b>7,615</b>	<b>34.6</b>	<b>7,199</b>	<b>42.4</b>
<i>EBITDA margin</i>	14.7	13.6		13.8	
Other income	481	538	(10.7)	250	92.2
<b>PBDIT</b>	<b>10,735</b>	<b>8,154</b>	<b>31.7</b>	<b>7,449</b>	<b>44.1</b>
Depreciation	804	657	22.3	786	2.3
<b>PBIT</b>	<b>9,931</b>	<b>7,497</b>	<b>32.5</b>	<b>6,664</b>	<b>49.0</b>
Interest	325	244	33.3	498	(34.6)
<b>PBT</b>	<b>9,606</b>	<b>7,253</b>	<b>32.4</b>	<b>6,166</b>	<b>55.8</b>
Prov. for tax	2,262	1,718	31.7	1,522	48.6
% of PBT	23.5	23.7		24.7	
<b>PAT</b>	<b>7,344</b>	<b>5,535</b>	<b>32.7</b>	<b>4,644</b>	<b>58.1</b>
Minority Interest/share of associates	77	75	3.3	68	13.3
<b>Adjusted PAT</b>	<b>7,267</b>	<b>5,460</b>	<b>33.1</b>	<b>4,576</b>	<b>58.8</b>
Extra ordinary items	36	(20)	(284.0)	(5)	(758.5)
<b>Reported PAT</b>	<b>7,303</b>	<b>5,441</b>	<b>34.2</b>	<b>4,570</b>	<b>59.8</b>

Source: Company data, I-Sec research

**Exhibit 2: Revenue growth trend**


Source: Company data, I-Sec research

**Exhibit 3: EBITDA margin trend**


Source: Company data, I-Sec research

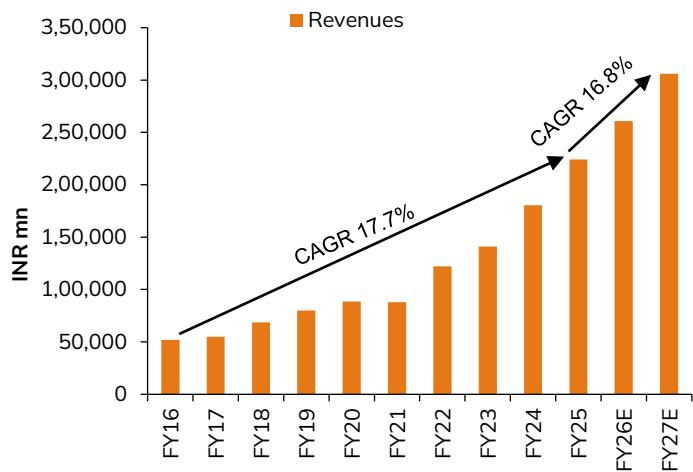
**Exhibit 4: Segment-wise performance**

Particulars	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
<b>Revenues (INR mn)</b>					
Wires and cables	60,191	48,647	23.7%	43,846	37.3%
FMEG	4,760	3,581	32.9%	4,232	12.5%
Other (EPC)	6,028	5,022	20.0%	4,985	20.9%
Intersegment	(1,058)	(1,121)	-5.6%	(993)	6.5%
<b>Total</b>	<b>69,921</b>	<b>56,130</b>	<b>24.6%</b>	<b>52,070</b>	<b>34.3%</b>
<b>EBIT (INR mn)</b>					
Wires and cables	9,090	7,363	23.5%	5,904	54.0%
FMEG	19	(459)	-104.2%	(128)	-115.0%
Other (EPC)	564	446	26.5%	556	1.5%
Intersegment	(160)	(181)	-11.3%	(109)	47.2%
<b>Total</b>	<b>9,513</b>	<b>7,169</b>	<b>32.7%</b>	<b>6,223</b>	<b>52.9%</b>
<b>EBIT margin (%)</b>					
Wires and cables	15.1	15.1		13.5	
FMEG	0.4	(12.8)		(3.0)	
Other (EPC)	9.4	8.9		11.1	
Intersegment	15.1	16.1		11.0	
<b>Total</b>	<b>13.6</b>	<b>12.8</b>		<b>12.0</b>	

Source: Company data, I-Sec research

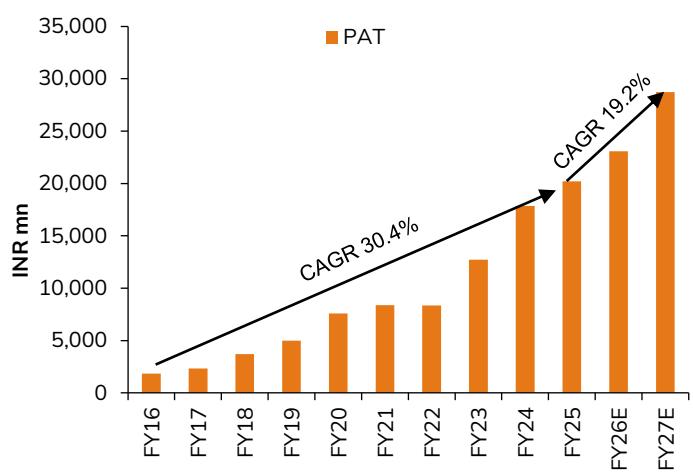
## Key highlights – annual

### Exhibit 5: Revenue growth trend



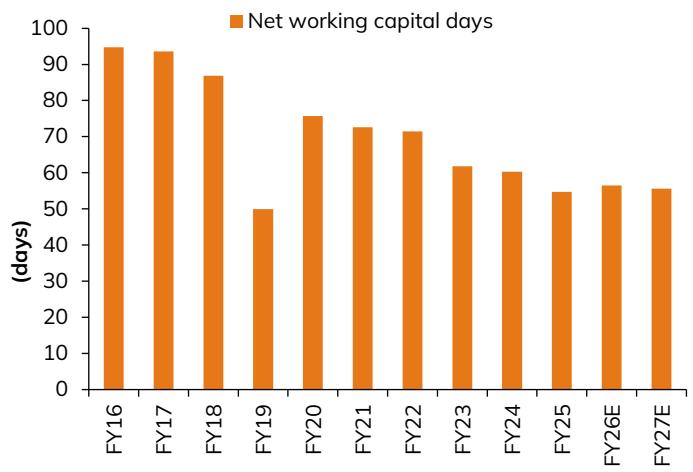
Source: Company data, I-Sec research

### Exhibit 7: PAT growth trend



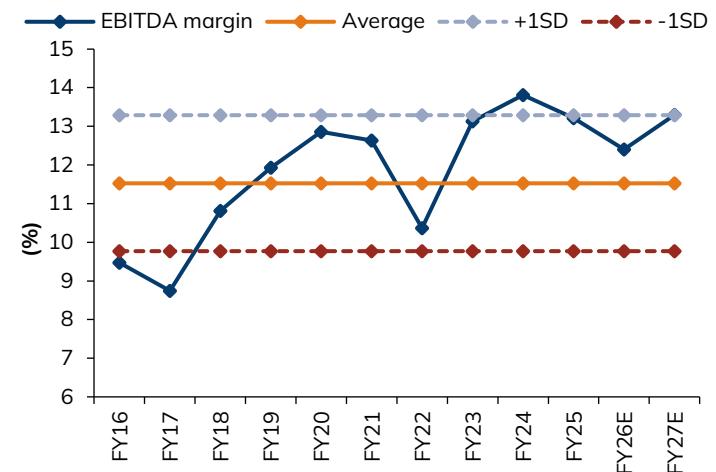
Source: Company data, I-Sec research

### Exhibit 9: Net working capital days



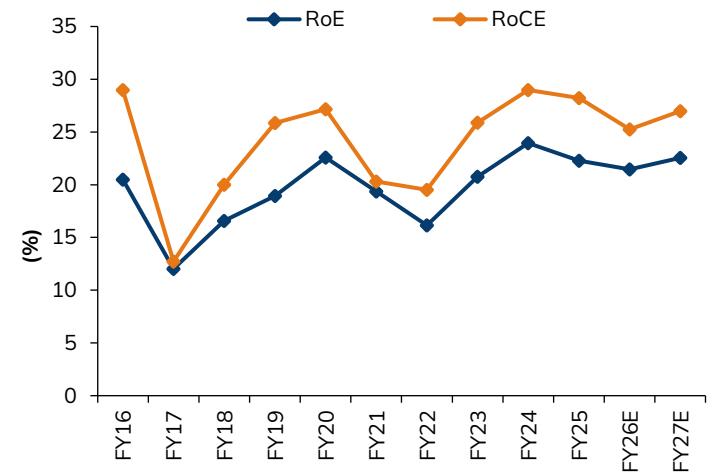
Source: Company data, I-Sec research

### Exhibit 6: EBITDA margin trend



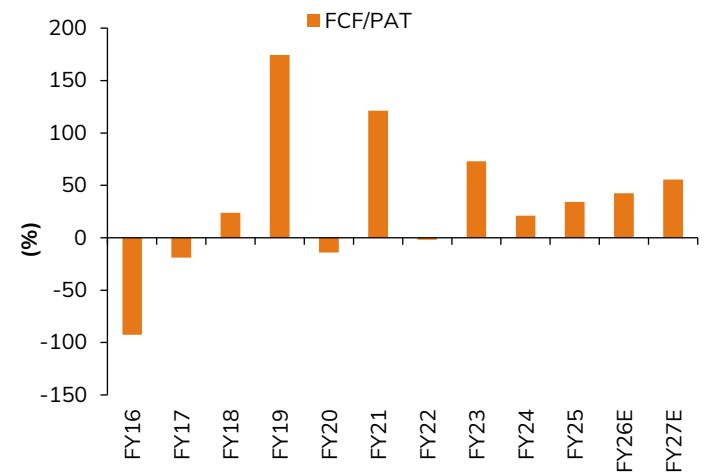
Source: Company data, I-Sec research

### Exhibit 8: Return ratios trend



Source: Company data, I-Sec research

### Exhibit 10: FCF/PAT



Source: Company data, I-Sec research

## Valuation and risks

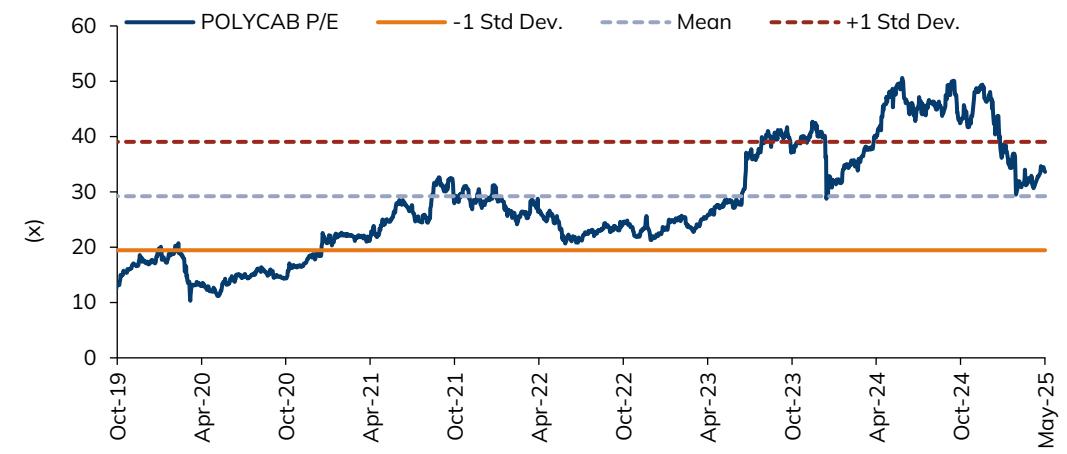
We model Polycab to report revenue/PAT CAGR of 16.8%/19.2% over FY25–27E and RoCE to remain strong and upwards of 19% over FY25–27E. At our DCF-based revised target price of INR 6,150, (Earlier TP: INR 6,400) implied P/E works out to 32x FY27E EPS. Maintain **HOLD**.

### Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	3,43,597
Discounted terminal value (INR mn)	5,81,523
Total equity value (INR mn)	9,25,120
<b>Value per share (INR)</b>	<b>6,150</b>

Source: Company data, I-Sec research

### Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

## Risks

### Inflation in input prices and competitive pressures

Sharp rise in input prices and/or increase in competitive pressures may result in a downside to our estimates.

### Faster than expected economic growth

Faster than expected economic growth is an upside risk to our estimates.

### Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	63.1	63.1	63.0
Institutional investors	22.9	23.4	13.9
MFs and others	7.7	8.7	8.3
FIs/Banks	0.0	0.1	0.8
Insurance	1.0	1.2	1.9
FII	14.2	13.4	11.1
Others	14.0	13.5	14.9

Source: Bloomberg

### Exhibit 14: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,80,394	2,24,083	2,60,783	3,05,947
<b>Operating Expenses</b>	<b>1,55,476</b>	<b>1,94,481</b>	<b>2,28,446</b>	<b>2,65,256</b>
EBITDA	24,918	29,602	32,337	40,691
<b>EBITDA Margin (%)</b>	<b>13.8</b>	<b>13.2</b>	<b>12.4</b>	<b>13.3</b>
Depreciation & Amortization	2,450	2,981	4,137	5,227
EBIT	22,468	26,621	28,200	35,464
Interest expenditure	1,083	1,689	256	256
Other Non-operating Income	2,209	2,076	2,927	3,173
Recurring PBT	23,593	27,008	30,871	38,380
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>5,564</b>	<b>6,553</b>	<b>7,486</b>	<b>9,307</b>
PAT	18,029	20,455	23,385	29,073
Less: Minority Interest	189	256	300	350
Extraordinaries (Net)	(102)	(70)	-	-
Net Income (Reported)	17,738	20,130	23,085	28,723
<b>Net Income (Adjusted)</b>	<b>17,841</b>	<b>20,200</b>	<b>23,085</b>	<b>28,723</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	68,915	75,700	84,763	1,02,610
of which cash & cash eqv.	4,024	7,706	4,772	9,497
Total Current Liabilities & Provisions	35,107	34,431	39,639	46,504
<b>Net Current Assets</b>	<b>33,808</b>	<b>41,269</b>	<b>45,124</b>	<b>56,106</b>
Investments	22,585	25,385	32,385	37,385
Net Fixed Assets	22,566	29,321	42,766	49,039
ROU Assets	-	-	-	-
Capital Work-in-Progress	6,547	7,081	-	-
Total Intangible Assets	46	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>85,553</b>	<b>1,03,056</b>	<b>1,20,274</b>	<b>1,42,529</b>
<b>Liabilities</b>				
Borrowings	2,704	3,204	3,204	3,204
<b>Deferred Tax Liability</b>	<b>415</b>	<b>785</b>	<b>785</b>	<b>785</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,502	1,504	1,504	1,504
Reserves & Surplus	80,369	96,746	1,13,964	1,36,219
<b>Total Net Worth</b>	<b>81,871</b>	<b>98,250</b>	<b>1,15,469</b>	<b>1,37,723</b>
Minority Interest	562	818	818	818
<b>Total Liabilities</b>	<b>85,553</b>	<b>1,03,056</b>	<b>1,20,274</b>	<b>1,42,529</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	June 24	Sept 24	Dec 24	Mar 25
Net Sales	46,980	54,984	52,261	69,858
% growth (YOY)	20.8	30.4	20.4	24.9
EBITDA	5,834	6,316	7,199	10,254
Margin %	12.4	11.5	13.8	14.7
Other Income	584	762	250	481
Extraordinaries	(92)	(9)	(5)	36
Adjusted Net Profit	3,959	4,398	4,576	7,267

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>12,393</b>	<b>16,555</b>	<b>20,433</b>	<b>27,693</b>
Working Capital Changes	(8,090)	(6,099)	(6,789)	(6,257)
Capital Commitments	(8,585)	(9,724)	(10,500)	(11,500)
<b>Free Cashflow</b>	<b>3,808</b>	<b>6,831</b>	<b>9,933</b>	<b>16,193</b>
<b>Other investing cashflow</b>	<b>619</b>	<b>(2,893)</b>	<b>(7,000)</b>	<b>(5,000)</b>
Cashflow from Investing Activities	(7,966)	(12,617)	(17,500)	(16,500)
Issue of Share Capital	194	73	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(55)	(91)	-	-
Dividend paid	(2,997)	(4,511)	(5,867)	(6,468)
Others	-	-	-	-
Cash flow from Financing Activities	(2,858)	(4,529)	(5,867)	(6,468)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,569</b>	<b>(591)</b>	<b>(2,934)</b>	<b>4,725</b>
Closing cash & balance	2,764	2,174	4,772	9,497

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	118.8	134.3	153.5	190.9
Adjusted EPS (Diluted)	118.8	134.3	153.5	190.9
Cash EPS	135.1	154.1	181.0	225.7
Dividend per share (DPS)	20.0	30.0	39.0	43.0
Book Value per share (BV)	545.0	653.1	767.6	915.6
Dividend Payout (%)	16.8	22.3	25.4	22.5
<b>Growth (%)</b>				
Net Sales	27.9	24.2	16.4	17.3
EBITDA	34.5	18.8	9.2	25.8
EPS (INR)	39.3	13.1	14.3	24.4
<b>Valuation Ratios (x)</b>				
P/E	49.7	44.0	38.5	30.9
P/CEPS	43.7	38.3	32.6	26.2
P/BV	10.8	9.0	7.7	6.5
EV / EBITDA	34.6	29.0	26.4	20.8
P / Sales	4.9	4.0	3.4	2.9
Dividend Yield (%)	0.3	0.5	0.7	0.7
<b>Operating Ratios</b>				
Gross Profit Margins (%)	26.4	24.9	25.5	26.0
EBITDA Margins (%)	13.8	13.2	12.4	13.3
Effective Tax Rate (%)	23.6	24.3	24.3	24.3
Net Profit Margins (%)	10.0	9.1	9.0	9.5
NWC / Total Assets (%)	34.8	32.6	33.5	32.7
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(1.0)	(1.0)	(1.0)	(1.1)
<b>Profitability Ratios</b>				
RoCE (%)	22.3	21.5	19.3	20.6
RoE (%)	23.9	22.3	21.4	22.5
RoIC (%)	32.7	31.6	28.2	30.3
Fixed Asset Turnover (x)	5.2	5.4	4.7	4.4
Inventory Turnover Days	83	66	67	67
Receivables Days	46	47	45	45
Payables Days	79	61	59	59

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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