

# Polycab India (POLYCAB)

Consumer Electricals | Annual Report Analysis

**HOLD**

**CMP: Rs6,718 | Target Price (TP): Rs6,555 | Downside: (2.4)%**

**July 7, 2025**

## Leader in W&C; FMEG sees growth

### Key Points

- Remains the market leader in the core wires & cables business; market share expanded by 100bps reaching 26-27% of India's organised market in FY25.
- **Wires and cables:** Growth in cables was driven by mobility, power, and real estate sectors; special-purpose cables saw some softness due to elections.
- **Project Spring:** Project LEAP target of Rs200bn revenue achieved ahead of time in FY25 itself while initiating Project Spring—a new growth cycle for the next 5 years.
- **FMEG** segment experienced significant growth, fueled by strong demand across product categories such as fans, lighting, switches, and switchgear. The emphasis on premium and energy-efficient products resonated well with consumers. Notably, growth was widespread with fans alone increasing over 25%.
- **EPC** segment saw steady execution across key infrastructure projects, particularly in power distribution and transmission. Focus on government-led initiatives and rural electrification continued to drive the order inflow.
- **Exports:** Strong exports to the Middle East offset the slowdown in US and Australia. With a healthy order book in hand, the company has clear visibility for a rebound in cable exports in FY26E. Exports contributed 6% to the FY25 topline; goal is to increase this share to 10% over the next five years.
- We maintain HOLD with a TP of Rs6,555. This implies a P/E of 35x on FY27E EPS and it is at a ~16% premium to the 5-yr historical average P/E multiple on a 1-yr forward basis. We believe that the multiple is fair and adequately captures: 1) ~18% EPS CAGR over FY25-FY27E, 2) post-tax RoCE of 20.6% in FY26E, and 3) correctly rewards the company for strong tailwinds in cables—which started only a couple of years back. **We remain structurally positive on Polycab's long-term prospects, viewing it as a strong compounder that should be accumulated on dips. While we stay cautious on potential medium-to-long term risks from new entrants like UltraTech and Adani in the W&C segment—particularly around growth, margins, and RoCE—we expect Polycab to deliver healthy revenue and profit growth driven by solid execution and favorable industry tailwinds.**

Est Change	No Change
TP Change	No Change
Rating Change	No Change

### Company Data and Valuation Summary

Reuters:	POLC.BO
Bloomberg:	POLYCAB IN
Mkt Cap (Rsbn/US\$bn):	1,011.0 / 11.8
52 Wk H / L (Rs):	7,605 / 4,555
ADTV-3M (mn) (Rs/US\$):	2,303.0 / 26.9
Stock performance (%) 1M/6M/1yr:	13.9 / (6.8) / 0.8
Nifty 50 performance (%) 1M/6M/1yr:	3.7 / 11.2 / 4.7

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	63.1	63.1	63.0
DII's	9.4	10.7	10.9
FII's	13.5	12.8	11.1
Others	14.1	13.5	14.9
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	180,394	224,083	267,167	315,496
Growth YoY (%)	27.9	24.2	19.2	18.1
Gross Margin (%)	26.4	24.9	26.1	26.3
EBITDA	24,918	29,602	34,602	41,250
EBITDA Margin (%)	13.8	13.2	13.0	13.1
Adj. PAT	17,840	20,267	23,707	28,170
Growth YoY %	40.5	13.6	17.0	18.8
Adj. EPS (Rs)	118.6	134.7	157.6	187.3
RoCE (%)	20.5	20.0	20.3	20.6
ROE (%)	21.8	20.6	21.0	21.2
RoIC	28.3	26.9	26.7	27.3
P/E	56.6	49.9	42.6	35.9
EV/EBITDA	39.7	33.3	28.4	23.7
P/B	12.3	10.3	8.9	7.6

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – [Annual Report 2024-2025](#)

Please refer to the disclaimer towards the end of the document.

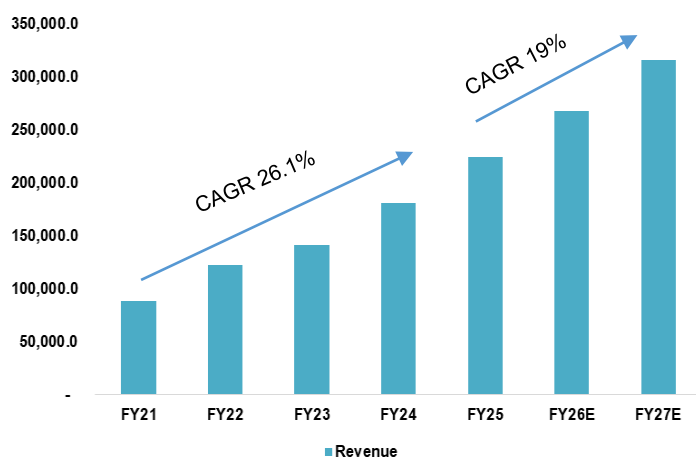
**Maintains its stronghold in wires & cables:** Polycab reinforced its leadership in the Indian wires and cables (W&C) market in FY25, expanding its share of the organized segment between 26–27%, up by 100bps YoY. W&C revenue grew ~20% during the year, significantly outpacing industry growth of ~12%. The international business maintained strong momentum, clocking a 5-year CAGR of 26% and contributing 6% to FY25 revenue. In the wires segment, mass-market brands—Etira, Primma, and Maxima+—together accounted for around 47% of total wire sales. Regionally, growth was led by the West, followed by the South, North, and East, reversing last year's order of North, West, East, and South.

**FMEG revival on track:** Polycab's FMEG segment saw a sharp turnaround in FY25 with 29% YoY revenue growth, crossing Rs16bn after 2-3 years of stagnation. Growth was broad-based across fans, lighting, switches, and switchgear, supported by premiumization, energy-efficient products, and digital-led branding. The segment achieved breakeven in Q4FY25, aided by network expansion through ~500 new dealers/distributors. With a strategic focus on six core categories (no white goods entry planned), Polycab is now targeting full-year profitability and aims to reach 8-10% EBITDA margins by FY30, growing at twice the industry rate. Export potential may be tapped over the next 2-3 years, while the fan business—currently at 30% capacity utilization—offers strong operating leverage ahead.

**Project Spring – Vision for sustainable growth (FY25-30):** Polycab's five-year growth strategy (FY25-30) is focused on scaling sustainably across B2B, B2C, and international markets. Building on Project LEAP's success, it targets expanding capacity, premiumizing offerings, and deepening ESG integration. The management is focused on key goals such as growing wires & cables and FMEG at 1.5x–2x the industry rate, achieving 11-13% and 8-10% EBITDA margins, respectively, and increasing international revenue to over 10%. With a Rs60-80bn capex plan fully funded through internal accruals, the initiative aims to strengthen Polycab's leadership and long-term value creation.

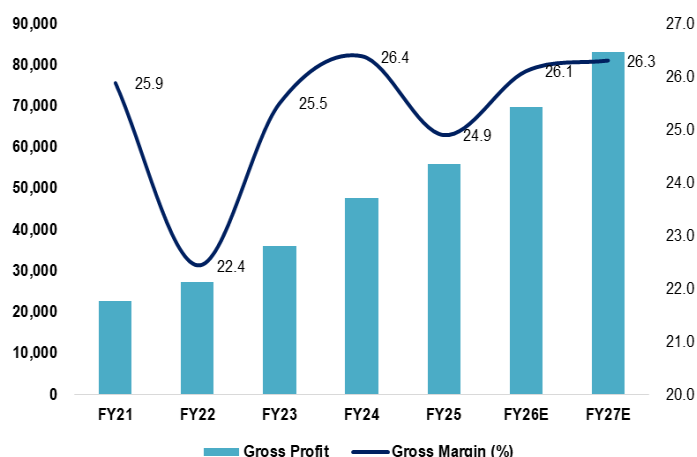
**Robust balance sheet:** Operating cash flow stood at Rs19bn in FY25 and ROIC at 26.9%. The cash conversion cycle has consistently improved and net cash as of end-FY25 was Rs~24bn vs targeted capex of Rs12bn-16bn for FY26, signifying a comfortable financial position.

**Exhibit 1: We expect Polycab to deliver revenue CAGR of ~19% from FY25-27E**



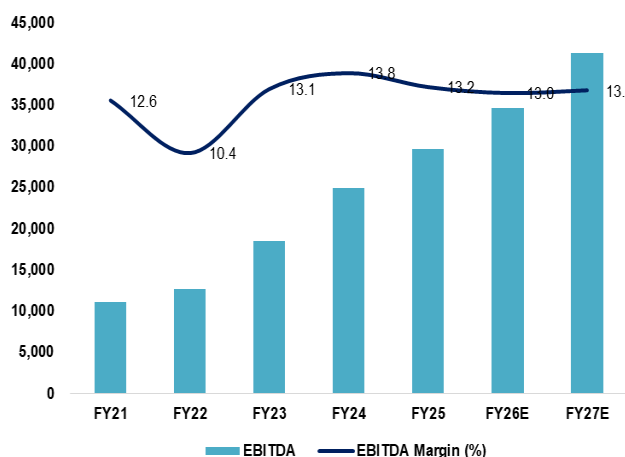
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 2: Gross margin to expand by ~100bps by FY27E**



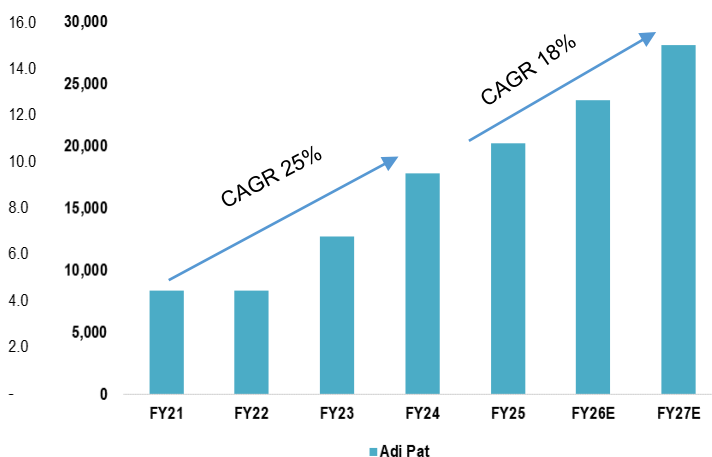
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 3: EBITDA margin to be maintained at 13%**



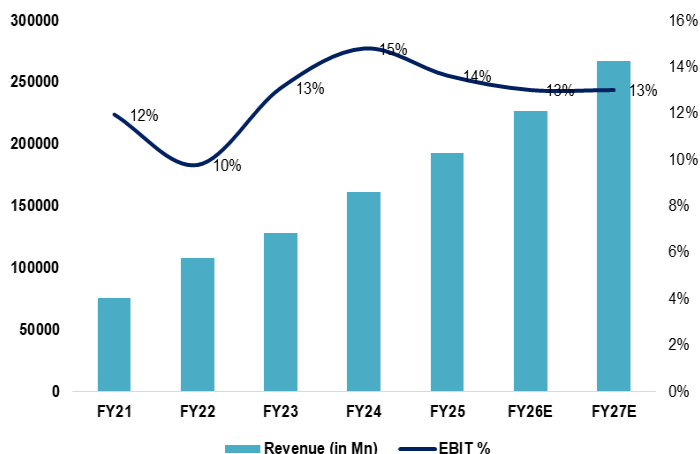
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 4: We expect Polycab to deliver PAT CAGR of ~18% from FY25-FY27E**



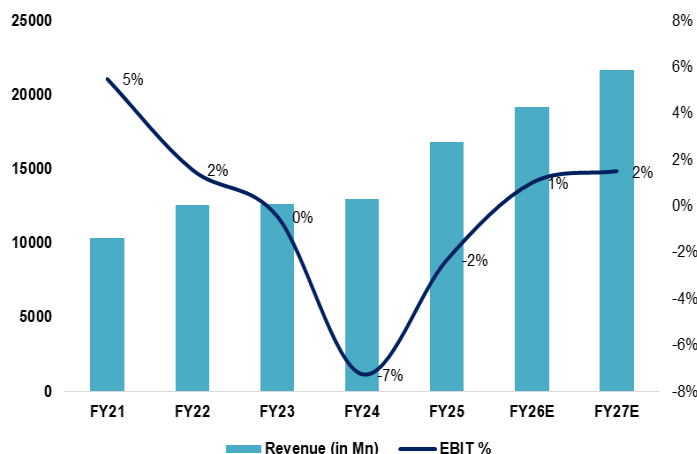
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 5: W&C segment trend**



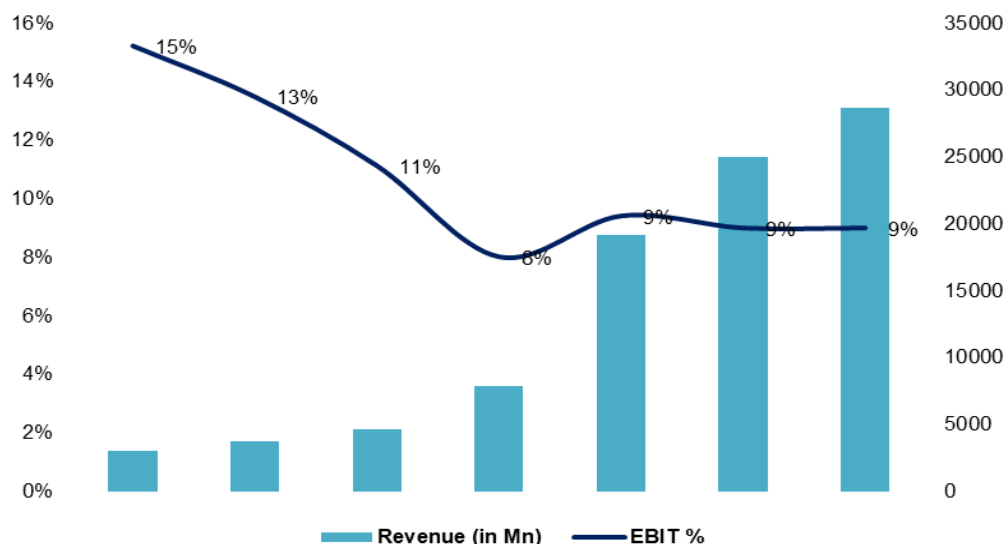
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 6: FMEG segment trend**



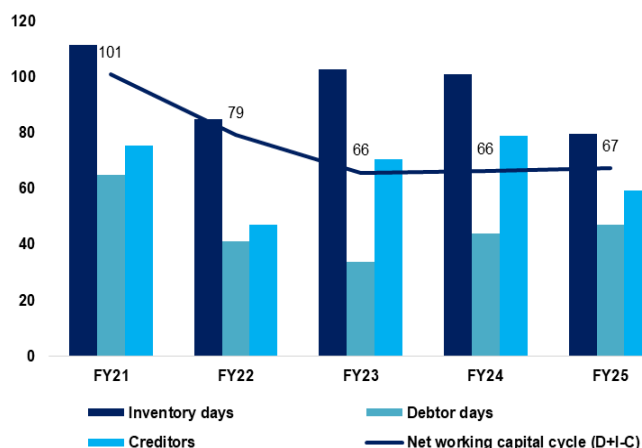
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 7: EPC + Others**



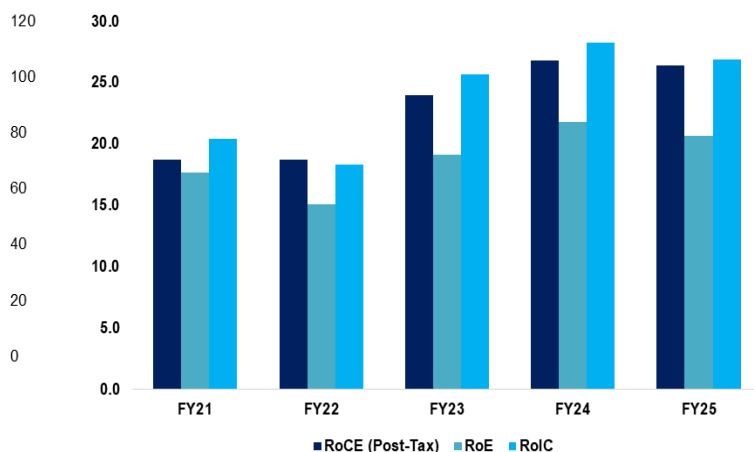
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 8: Working capital cycle**



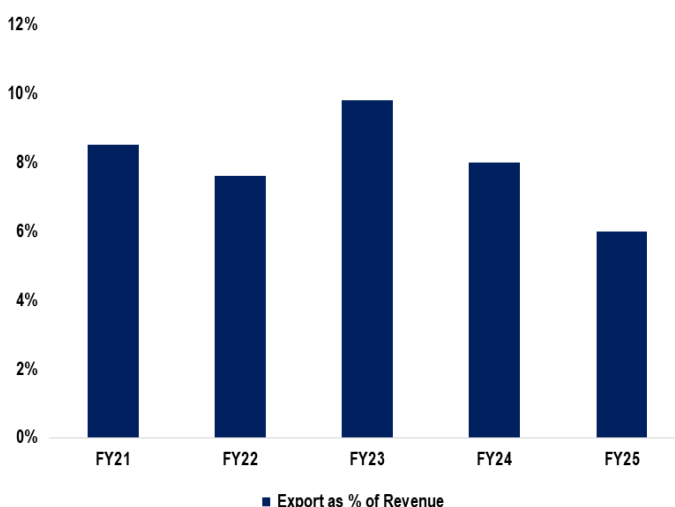
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 9: Return ratio trends**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

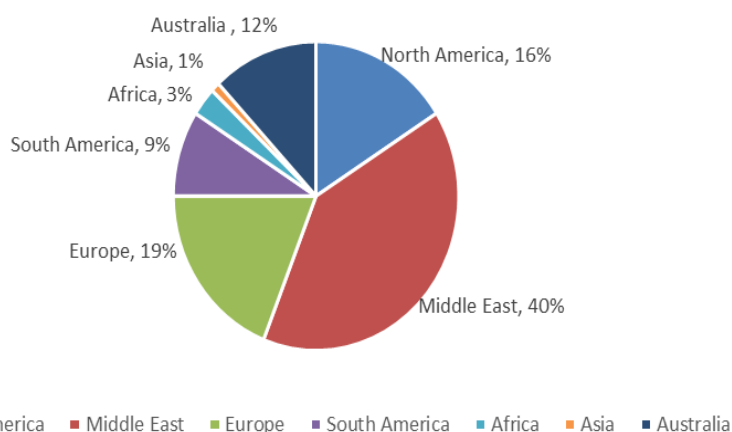
**Exhibit 10: Export contribution as % of revenue**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 11: International revenue breakdown**

**International Revenue Breakdown**



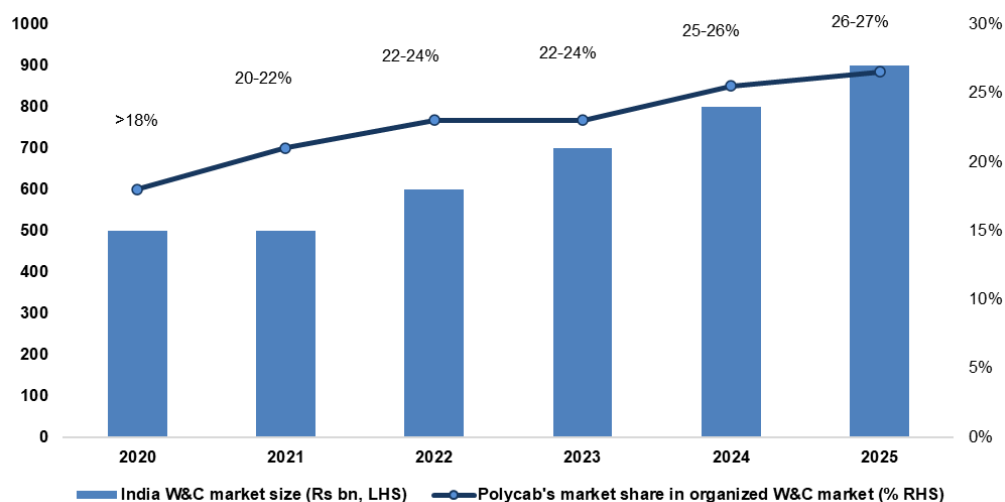
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 12: Polycab – Geography wise revenue spilt, March fiscal year-end (2019-25)**

Years	International Business (Rsmn)	Domestic Business (Rsmn)
2019	2,482	76,571
2020	10,955	76,343
2021	7,433	79,904
2022	9,229	112,591
2023	13,835	126,898
2024	14,360	165,184
2025	13,452	209,709

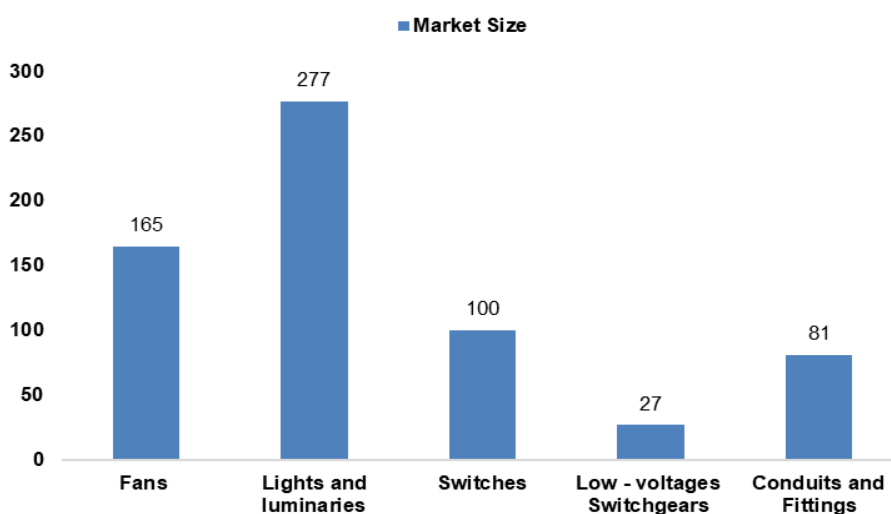
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 13: India W&C market size and Polycab's market share in the organized W&C market**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 14: Segment wise market size for India FMEG**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 15: Contingent liabilities

Particulars (Rsmn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Taxation matters								
Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	359	371	9	4	2	1	0.66	0.66
Disputed liability in respect of service tax duty demand	-	-	-	18	18	18	18.17	18.17
Disputed liability in respect of excise duty demand	46	46	86	9	9	8	8.6	8.6
Disputed liability in respect of custom duty demand	16	22	17	17	17	17	17.08	17.08
Disputed liability in respect of income tax demand	-	51	31	97	46	43	3.71	3.71
Disputed liability in respect of Goods & Service Tax	-	6	76	207	190	210	9.64	3.9
Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	4,849	1,300	1,244	-	-	-	149.18	293.6
Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	0	634	634	-	-	-	376.37	334.95
<b>Total</b>	<b>5,269</b>	<b>2,429</b>	<b>2,097</b>	<b>352</b>	<b>282</b>	<b>288</b>	<b>583</b>	<b>680.67</b>
<b>Networth</b>	<b>23,476</b>	<b>28,470</b>	<b>38,364</b>	<b>47,539</b>	<b>55,437</b>	<b>66,311</b>	<b>81,871</b>	<b>98,250</b>
CL (ex-guarantees) as a % of net worth	22%	9%	5%	1%	1%	0%	1%	1%

Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 16: Working capital management

Particulars (Rsmn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Account receivables	13,788	14,694	15,997	15,641	13,763	12,992	21,662	28,957
Receivable days	74	67	66	65	41	34	44	47
Inventory	13,657	19,958	19,250	19,879	21,996	29,514	36,751	36,613
Inventory days	96	122	110	111	85	102	101	79
Account Payables	9,221	15,202	13,537	13,480	12,175	20,326	28,633	27,358
Payable days	65	93	78	75	47	71	79	59
Cash conversion cycle	105	96	99	101	79	66	66	67

Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 17: Subsidiaries

	Date of Creation of Interest	Nature	Location
Tirupati Reels Private Limited	21-Jan-15	Subsidiary	India
Dowells Cables Accessories Private Limited	1-Dec-15	Subsidiary	India
Uniglobus Electricals and Electronics Private Limited ('Uniglobus')	24-Mar-21	WOS2	USA
Polycab Australia Pty Limited	1-Jul-20	WOS2	India
Polycab Support Force Private Limited	13-Mar-21	WOS2	Australia
Polycab USA LLC	27-Jan-20	WOS2	India
Polycab Electricals and Electronics Private Limited	19-Mar-20	WOS2	India
Steel Matrix Private Limited	11-Nov-21	WOS2	India

Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 18: Plant location

Plant Location	No of plants FY25
Halol, Gujarat	10
Daman	11
Nashik, Maharashtra	2
Roorkee, Uttarakhand	1
Chennai, Tamil Nadu	1
Kalsar, Gujarat	1
Bengaluru	1

Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 19: Annual manufacturing capacities in FY25**

Particulars	FY25
Wires & cables	6 Mn Km
Fans	9 Mn units
Switches	10 Mn units
Pipes and conduits	24,000 MT
Metal box	5.1 Mn units
Switchgear	24 Mn units

Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 20: Auditor's remuneration in FY25**

Particulars (Rsmn)	FY18	FY19	FY20	Fy21	Fy22	FY23	FY24	FY25
Auditor's remunerations	18.5	21.7	10.47	11.35	11.12	11.88	14.74	17.67
EBITDA	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0

Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 21: Remuneration of Key Management Personnel (KMP)**

Particulars (Rsmn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Executive Director</b>							
Mr. Inder T. Jaisinghani	86	115	141	138	217	303	344.78
Mr. Nikhil R. Jaisinghani	-	-	-	19	21	24	26.8
Mr. Bharat A. Jaisinghan	-	-	-	19	21	24	27.29
Mr. T.P. Ostwal	-	-	-	-	-	-	5.88
Mr. R.S. Sharma	-	-	-	-	-	-	5.35
Ms. Sutapa Banerjee	-	-	-	-	-	-	5.04
Ms. Manju Agarwal	-	-	-	-	-	-	5.05
Mr. Bhaskar Sharma	-	-	-	-	-	-	4.72
Mr. Sumit Malhotra	-	-	-	-	-	-	1.17

Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Annual report analysis: Key takeaways**

Polycab India (Polycab) is a leading manufacturer of wires, cables, and allied products, and has a presence in the fast-moving electrical goods (FMEG) industry. The company views the increased demand from India as structural growth accelerators, as industries such as telecom and infrastructure, the real estate market's comeback, premiumization, rural electrification, the drive towards renewable energy, and the diversification of international supply chains provide a robust demand scenario. POLYCAB registered its highest-ever consolidated revenue at Rs~224bn and PAT at Rs20bn in FY25, supported by healthy volume growth in the W&C and FMEG businesses.



## Key highlights

### Market leadership in Wires & Cables (W&C):

- Polycab holds a leading 26-27% share in India's organized W&C market—nearly double that of its nearest competitor. Over the last six years, it has gained 8-9% market share, driven by strong product quality, a vast 9,600+ SKU portfolio, and a deep sectoral reach across real estate, infrastructure, and manufacturing. Backward integration enhances cost efficiency and supply chain control, while industry-best EBIT margins reflect operational strength. With continued focus on capacity expansion, Tier 3-5 market penetration and influencer engagement, Polycab is well-positioned to sustain its leadership.

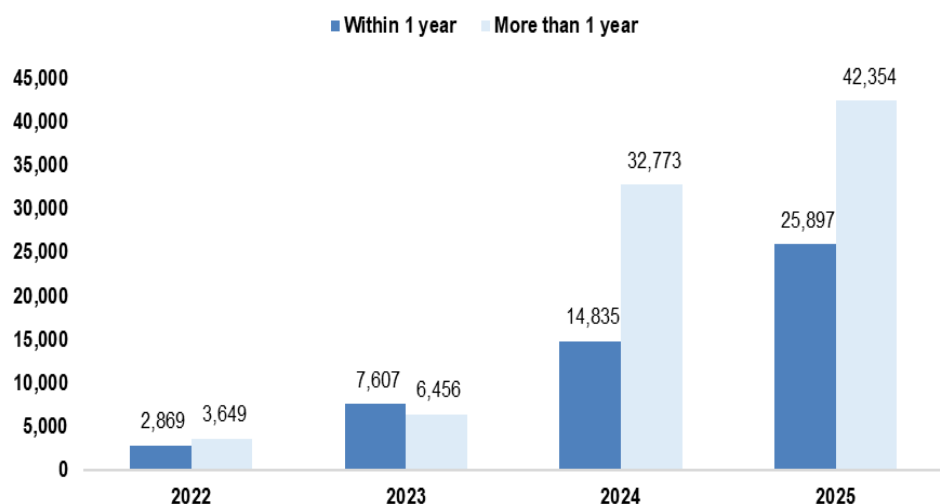
### FMEG current performance and expansion strategy:

- Polycab's Fast-Moving Electrical Goods (FMEG) segment has demonstrated strong recovery by achieving 29% YoY growth in FY24-25 and reaching break-even in Q4—marking a major strategic milestone. This turnaround has been driven by distribution expansion, product innovation, and targeted brand investments. With a portfolio spanning fans, lighting, switches, switchgear, and conduit pipes, Polycab has added ~500 new dealers and distributors during the year to deepen its market reach. Looking ahead, the company plans to grow the FMEG business at 1.5x-2x the industry growth rate, while targeting EBITDA margins of 8-10%. Key levers include premiumization of offerings, enhanced influencer engagement, stronger digital-first brand campaigns, and deeper penetration into underpenetrated regions. The strategy also focuses on leveraging synergies with the W&C segment through cross-selling and expanding product presence in clean energy categories like solar inverters, thereby positioning Polycab to emerge as a top player in the consumer electricals market.

### EPC expansion strategy:

- Polycab's EPC (Engineering, Procurement, and Construction) strategy is centered on leveraging its strong ~Rs70bn order book to drive sustained growth over the next few years. The focus is on efficient and timely execution of projects under key government schemes such as RDSS and BharatNet, ensuring delivery excellence through robust project management and resource optimization. The company aims to enhance its role as a turnkey solutions provider, promoting the integration of its own EHV, MV, and LV cables in large-scale infrastructure projects. Going forward, Polycab plans to deepen its presence in public sector initiatives, expand technical capabilities, and strengthen partnerships with utilities and contractors—positioning the EPC segment as a strategic growth driver and enabler for core product sales.

### Exhibit 22: EPC order book is healthy, led by BharatNet orders and RDSS



Source: Bloomberg, Nirmal Bang Institutional Equities Research



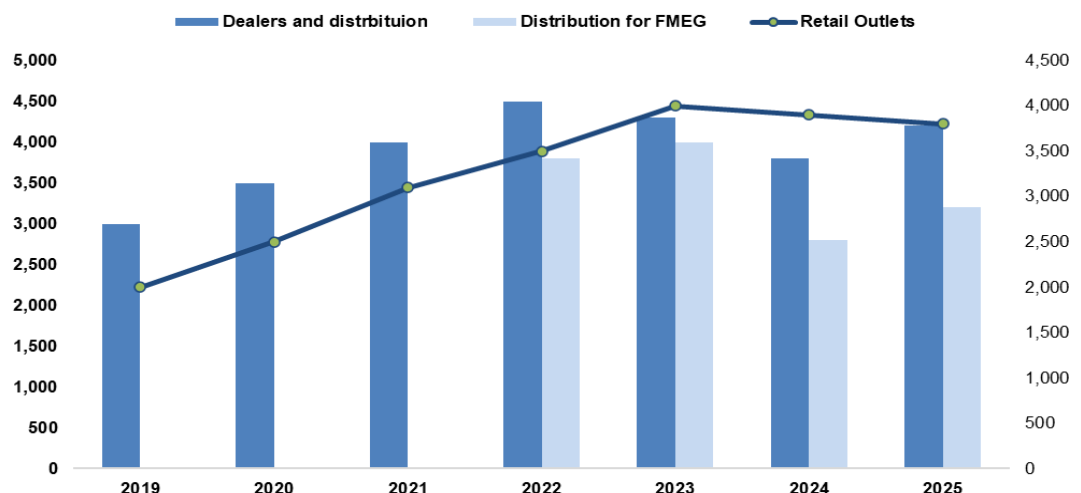
## Backward integration plan:

- Polycab's backward integration strategy is a core enabler of its operational excellence and long-term competitiveness. The company is already 100% backward integrated in wires & cables and over 90% in FMEG, allowing tight control over input quality, production costs, and supply chain reliability. Going forward, Polycab plans to deepen this integration by expanding in-house manufacturing of critical components, reducing reliance on external suppliers, and enhancing process efficiency. This will support its planned capacity expansion, ensure faster go-to-market execution, and safeguard against input price volatility. Additionally, backward integration is aligned with its Rs60-80bn capex plan and ESG goals thus enabling sustainable production through better resource management and reduced operational risk.

## Expansion and distribution

- Polycab's expansion strategy spans both domestic and international markets and is aimed at driving sustained growth along with market leadership. Domestically, the company is focused on deepening its presence in Tier 3 to Tier 5 cities through distribution expansion, product premiumization, and a micro-market approach tailored to regional needs. With over 4,300 distributors and 200,000+ retail outlets, Polycab continues to strengthen its retail footprint while investing in capacity expansion to meet the rising demand. Internationally, Polycab is targeting to increase the share of global revenues to over 10% of the total by expanding its presence across 84 countries. The company is building scale in North America, Europe, the Middle East, and Australia, while aggressively entering high-growth emerging markets like Africa, Southeast Asia, and Latin America. Strategic partnerships, localized product adaptation, and improved distribution infrastructure are central to this growth. Focused investments in product certifications and regulatory compliance further support this effort. Both domestic and international expansion are underpinned by Polycab's strong manufacturing base and backward integration. Together, these initiatives aim to consolidate its position as a global electrical solutions leader.

## Exhibit 23: Polycab – Distribution reach from 2019-2025



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Advertising and research plans

- Polycab is significantly ramping up its R&D investments to drive innovation across product categories. With a team of ~90 R&D professionals, the company is developing differentiated offerings, including energy-efficient and digitally enabled solutions in the FMEG segment. In parallel, Polycab is intensifying its advertising and promotion spend, focusing on brand building through digital-first campaigns, influencer engagement, and retailer partnerships. This dual approach supports premiumization, enhances consumer connect, and strengthens market competitiveness.

## Segment-wise performance

### Wires & cables

- Polycab retained its leadership with a 26-27% market share in the organized W&C segment, the highest in India.
- The segment reported 20% YoY revenue growth at Rs~188bn, driven by robust demand from the infrastructure, power, and real estate sectors.
- To cater to the evolving needs, Polycab expanded its product range with Extra High Voltage (EHV) and Special Purpose cables.
- It deepened market penetration by implementing a micro-market strategy and increasing its engagement with electricians and contractors.
- The company adopted a vertical-centric structure and introduced price ladder to serve diverse customer segments while maintaining margins.

### Fast-Moving Electrical Goods (FMEG)

- The FMEG segment staged a strong comeback with a revenue of Rs~16bn and 29% YoY revenue growth; it achieved breakeven in Q4FY25.
- Polycab aims to be among the top three players across all major FMEG categories such as fans, lights, switches, and switchgears.
- It focused on product innovation and premiumization, launching energy-efficient and digitally-enabled solutions.
- The company added around 500 new distributors and dealers, enhancing reach in priority and underpenetrated markets.
- The company has increased ATL and BTL marketing tailored to each segment.
- They also aim to increase A&P spend to 3-5% of B2C revenue.
- Strategic efforts included aggressive advertising, influencer marketing, and leveraging the W&C channel for cross selling.
- **Fans:** Polycab's fans business grew over 25% in FY25, driven by wider distribution and increasing demand for energy-efficient models. The premium segment currently makes up 18% of the mix with plans to scale this to 30-35%, in line with industry trends. During the year, the company launched over 100 new SKUs, added 280 new channel partners, and onboarded 8,000+ retailers.
- **Lighting & luminaries:** Despite persistent price erosion—over 15% in FY25—Polycab achieved strong double-digit volume and high-teen value growth. The company continues to expand its portfolio and reach, with 190+ new SKUs, 170+ distributors, and 11,500+ retailers added during the year. Industry players expect the pricing to stabilize in FY26 as regulatory compliance costs rise.
- **Switches & switchgears:** The B2C switches and low-voltage switchgear segment saw industry growth in early double digits and high-single digits, respectively. Polycab outpaced this with 30% YoY growth. While switches faced increased competition from the unorganized players, switchgears remained a stronghold of the organized sector due to high entry barriers. Polycab is now among the top 5 B2C switchgear players in India with this business delivering double-digit EBITDA margins.
- **Solar products:** The solar product category—primarily solar inverters—grew 2.5x YoY, becoming the third-largest FMEG category for Polycab.

- **Outlook:** Polycab aims to grow its FMEG segment at 1.5-2x the industry rate, while gradually expanding EBITDA margins to 8-10%. This will be driven by continued premiumization, focused brand building, and deeper channel expansion.

## Engineering, Procurement & Construction (EPC)

- Polycab's EPC division delivered a stellar performance of around Rs19bn; that is ~143% YoY revenue growth, backed by large-scale RDSS project execution.
- It holds a robust order book worth ~Rs70bn thus ensuring revenue visibility over the next few years.
- The business capitalized on government-led schemes like RDSS and BharatNet to drive volume and visibility.
- The company is prioritizing timely and efficient project execution with a sharp focus on risk mitigation and resource optimization.
- EPC also plays a strategic role in driving in-house cable sales, improving operating leverage, and project integration.

## International business

- The Middle East led export growth with 37% YoY increase, helping offset steep declines in North America (-61%) and Australia (-30%), driven by a strategic transition to the distributor-led model.
- Exports contributed 6% to the overall revenue in FY25 with 84 countries in the portfolio. Key markets include the Middle East (~40%), Europe (~18%), North America (~16%), and Australia (~12%).
- Management expects a strong rebound in FY26E, backed by a robust order book and improving traction in core markets such as the Middle East, US, Australia, and Europe.
- Ongoing expansion across North America, Europe, Southeast Asia, Latin America, and the Middle East is aligned with regional demand potential.
- Despite temporary geopolitical and freight-related disruptions, underlying fundamentals remain solid, supported by strong certifications and market access credentials.
- Polycab is actively building local partnerships and adapting products to meet regional regulations, thereby strengthening its long-term global growth strategy.

### Exhibit 24: Polycab – Segmental revenue

Segment Revenues	2019	2020	2021	2022	2023	2024	2025
- Wires and Cables	70,643.1	75,898.4	75,910.9	107,938.1	127,775.0	161,072.5	192,366.3
- FMEG	6,432.9	8,355.8	10,341.1	12,543.8	12,607.4	12,988.2	16,821.8
- EPC + Others	4,637.4	5,964.9	2,997.6	3,701.8	4,647.1	11,008.1	19,192.4
Less Inter-segmental	1,348.0	1,440.7	658.6	1,743.8	3,564.7	3,676.7	3,711.6
<b>Total Revenues</b>	<b>80,365.4</b>	<b>88,778.4</b>	<b>88,591.0</b>	<b>122,439.9</b>	<b>141,464.8</b>	<b>181,392.1</b>	<b>224,668.8</b>
YoY Change							
- Wires and Cables	12%	7%	0%	42%	18%	26%	19%
- FMEG	33%	30%	24%	21%	1%	3%	30%
- EPC + Others	86%	29%	-50%	23%	26%	137%	74%
<b>Overall</b>	<b>14%</b>	<b>10%</b>	<b>0%</b>	<b>38%</b>	<b>16%</b>	<b>28%</b>	<b>24%</b>
EBIT Margin							
- Wires and Cables	12%	12%	12%	10%	13%	15%	14%
- FMEG	1%	2%	5%	2%	0%	-7%	-2%
- EPC + Others	4%	15%	15%	13%	11%	11%	9%
<b>Overall</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>9%</b>	<b>12%</b>	<b>13%</b>	<b>12%</b>

Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Other highlights

### ➤ Capex:

- In FY24-25, Polycab India Ltd. significantly increased its capital expenditure to Rs9,583mn, marking a 12% rise compared to the previous year. This elevated capex reflects the company's strategic focus on capacity expansion, backward integration, digitization, and ESG initiatives under its five-year Project Spring roadmap. The growth in investments underscores Polycab's commitment to building a future-ready infrastructure and scaling its operations to support long-term growth ambitions across the W&C, FMEG, and international segments.

### ➤ Increasing A&P spends:

- Polycab continued its aggressive brand-building efforts in FY24-25 with a notable increase in advertising and promotion (A&P) expenditure. The company strategically invested in digital campaigns, influencer engagement, and retail branding, particularly in the FMEG segment to enhance brand visibility and consumer connect. These elevated A&P spends supported premiumization efforts and deeper market penetration, especially in Tier 2 and 3 cities, positioning Polycab strongly for long-term B2C growth.

### ➤ Raw material prices:

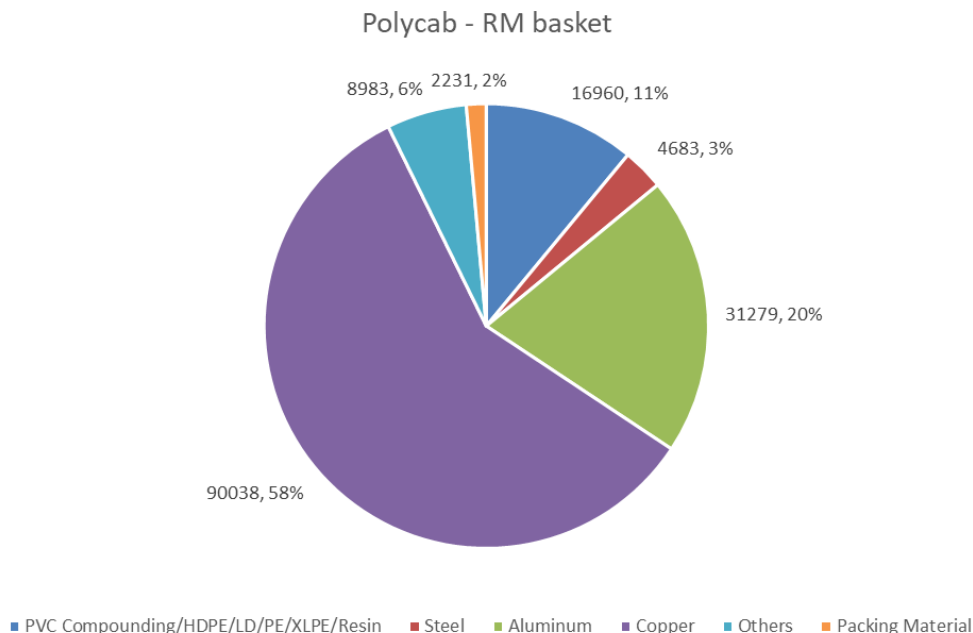
- During FY24-25, Polycab experienced fluctuating raw material costs particularly in key inputs like copper, aluminum, and polymers. While global commodity markets remained volatile, the company effectively managed procurement through strategic sourcing and backward integration, especially in the W&C segment. Despite inflationary pressures, Polycab's cost-control initiatives and pricing discipline helped protect margins, highlighting operational resilience, and supply chain agility.

## Exhibit 25: Raw material consumption trend

Raw Material Consumed	FY25	FY24	YoY
Copper	90,038	78,273	15%
Aluminum	31,279	20,663	51%
Steel	4,683	4,178	12%
PVC compound / HDPE / LDPE / XLPE / Resin	16,960	14,947	13%
Packing materials	2,231	1,879	19%
Others	8,983	6,677	35%

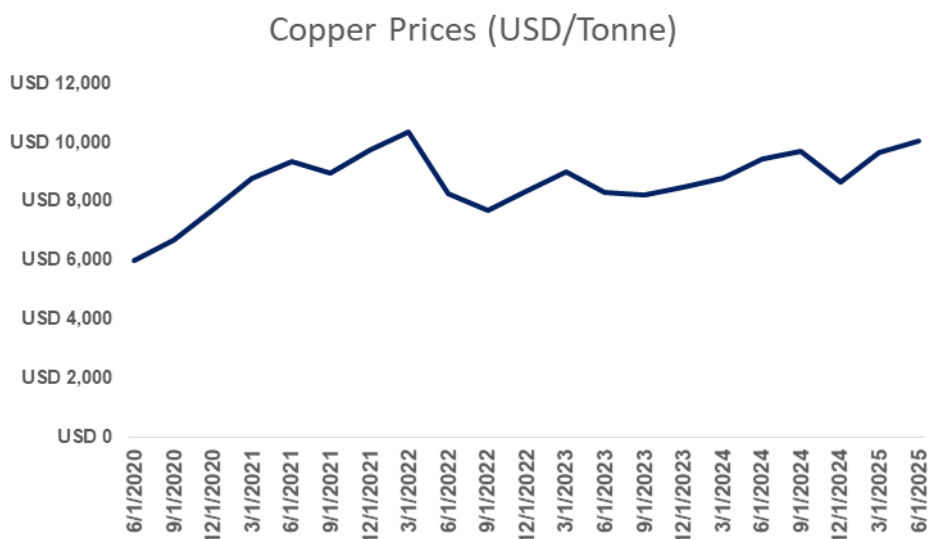
Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 26: Polycab raw material consumed



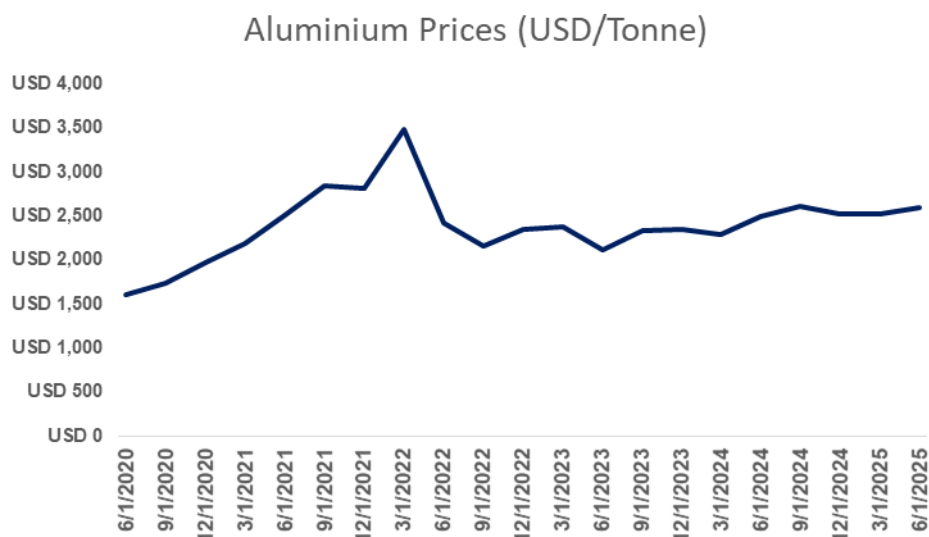
Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 27: Copper prices were up ~12% in FY25



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 28: Aluminum prices were up ~15% in FY25



Source: Bloomberg, Nirmal Bang Institutional Equities Research

### ➤ Balance sheet

**Net cash position:** POLYCAB ended the year with net cash of Rs24.5bn. The cash conversion cycle stood at 67 days in FY25 with receivables at 47 days, inventory at 79 days, and payables at 59 days

**Capex:** The company increased its capex significantly to Rs9.5bn in FY25, 12% higher than the amount spent in FY24, driven by government's heightened focus on long-term infrastructure development marked by rising budget allocations, extended planning by infrastructure ministries, and improved project execution. Along with that, in order to sustain this growth momentum, POLYCAB plans to maintain an annual capex of Rs12bn-16bn over the next five years to expand manufacturing capacities across product lines, including Extra High Voltage (EHV) cables, special purpose cables, and optical fiber cables.

## Exhibit 29: Key assumptions

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Revenue	180,394	224,083	267,167	315,496
EBITDA	24,918	29,602	34,602	41,250
EBITDA margins (%)	13.8	13.2	13.0	13.1
Adj Pat	17,840	20,267	23,707	28,170
Pat Margins (%)	9.9	9.0	8.9	8.9
EPS (Rs)	118.6	134.7	157.6	187.3

Source: Bloomberg, Nirmal Bang Institutional Equities Research



## Exhibit 30: Change in estimates

Description (Rsmn)	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	267,167	267,167	-	315,496	315,496	-
EBITDA	34,602	34,602	-	41,250	41,250	-
<b>EBITDA Margin (%)</b>	<b>13.0</b>	<b>13.0</b>	<b>0 bps</b>	<b>13.1</b>	<b>13.1</b>	<b>0 bps</b>
Adj. PAT	23,707	23,707	-	28,170	28,170	-
Adj. EPS (Rs)	157.6	157.6	-	187.3	187.3	-

Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 31: Project Spring

S Solidifying Market Leadership in B2B		P Propelling B2C Expansion	
<b>Transition to Industry-focused Vertical Structure</b> <ul style="list-style-type: none"> <li>» We are implementing a vertical-focused approach by segmenting the industry into five distinct sectors. This structured strategy will enable us to address opportunities more effectively across each vertical, ensuring comprehensive market coverage without overlooking any potential</li> <li>» Create dedicated teams for each vertical to focus on sector-specific opportunities</li> </ul> <b>Pivot from Product to Solutions</b> <ul style="list-style-type: none"> <li>» Shift from providing just products to offering comprehensive electrical solutions</li> <li>» Assist customers through the entire journey, from project planning to product supply</li> <li>» Cater to the full needs of clients in various industries, ensuring integrated and tailored solutions</li> </ul>	<b>Secondary Sales Through Focused Demand Generation</b> <ul style="list-style-type: none"> <li>» Use market intelligence, secondary sales tracking and customer insights to identify high-potential regions and tailor demand-generation efforts for maximum impact</li> <li>» Equip distributors and retailers with the right tools such as promotions, training and marketing support to convert demand into sales effectively and improve secondary sales velocity</li> <li>» Generate demand at the influencer and end-user level through targeted marketing, influencer engagement (e.g., electricians, contractors) and on-ground activation programme to improve pull-through</li> </ul> <b>Create and Execute a Winning Strategy for the Sunrise Sectors</b> <ul style="list-style-type: none"> <li>» Focus on high-growth sectors like electric vehicles, data centres and renewable energy</li> <li>» Develop and implement targeted strategies for these emerging sectors</li> <li>» Introduce customised solutions specific to the needs of these industries</li> </ul>	<b>Institutionalise Micro-market Strategy</b> <ul style="list-style-type: none"> <li>» Tailor offerings to the specific needs of regional markets</li> <li>» Implement localised marketing and sales strategies to cater to regional variations in demand</li> <li>» Focus on both urban and rural markets to capture growth across all areas</li> </ul> <b>Scale up Influencer Management Programme</b> <ul style="list-style-type: none"> <li>» Strengthen relationships with electricians, contractors, retailers and other key decision-makers through structured loyalty programme, training sessions and regular engagement activities</li> <li>» Onboard a larger base of influencers across regions, especially in underpenetrated markets, to drive product advocacy and enhance brand visibility at the grassroots level</li> <li>» Use digital platforms and mobile apps to track engagement, deliver personalised communication and monitor performance, enabling data-driven management and improved ROI on influencer initiatives</li> </ul>	<b>Enhance Brand Positioning</b> <ul style="list-style-type: none"> <li>» Elevate Polycab's positioning as a trusted and innovative brand through consistent messaging and high-impact campaigns across traditional and digital media</li> <li>» Highlight product quality, technological superiority and customer-centric solutions to differentiate from competition</li> <li>» Develop relatable, insight-driven storytelling and regionalised campaigns to resonate with diverse customer segments and deepen brand affinity</li> </ul> <b>Drive Profitability through Product Premiumisation and Cost Optimisation</b> <ul style="list-style-type: none"> <li>» Increase salience of higher-margin premium products by catering to the growing demand for premium electrical solutions</li> <li>» Optimise manufacturing processes to reduce costs while maintaining quality</li> <li>» Streamline logistics to ensure cost-efficiency throughout the supply chain</li> </ul>

## Exhibit 32: Project Spring

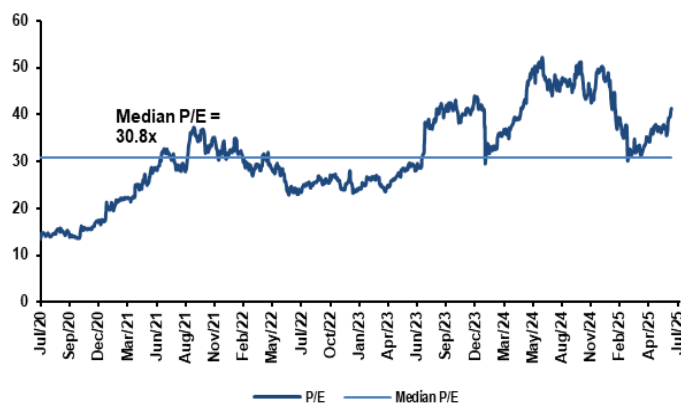
R Ramp-up International Business		I Innovation and Automation-Led Holistic Development	
<b>Expanding into Strategic Niche Markets with High Growth Potential</b> <ul style="list-style-type: none"> <li>» Focus on regions with growing infrastructure and industrial demand such as North America, Europe, Australia and the Middle East where premium quality and reliability offer a competitive edge</li> <li>» Develop and customise product portfolios to meet specific regulatory, technical and customer requirements in niche markets, enhancing relevance and acceptance</li> <li>» Establish and strengthen alliances with local distributors, EPC contractors and influencers to accelerate market entry, ensure last-mile reach and build long-term customer trust</li> </ul> <b>Approvals from Identified Large EPCs</b> <ul style="list-style-type: none"> <li>» Secure approvals from large EPC (Engineering, Procurement and Construction) firms</li> <li>» Build long-term partnerships with key players in infrastructure and industrial projects</li> <li>» Position Polycab as the preferred supplier for major infrastructure projects</li> </ul>	<b>Targeted Offerings Tailored to Specific Geographies and Customer Segments</b> <ul style="list-style-type: none"> <li>» Customise products and solutions for different geographic regions and customer segments</li> <li>» Adapt pricing models and marketing strategies to suit local demands</li> <li>» Focus on meeting the specific needs of industries such as renewable energy, oil and gas and infrastructure</li> </ul> <b>Distribution and Logistics Optimisation</b> <ul style="list-style-type: none"> <li>» Strengthen relationships with distributors to ensure timely deliveries</li> <li>» Optimise logistics to reduce lead times and improve product availability</li> <li>» Implement advanced tracking technologies to enhance supply chain visibility</li> </ul>	<b>Elevate R&amp;D Investments for Product Innovation</b> <ul style="list-style-type: none"> <li>» Increase investment in R&amp;D to stay ahead of market trends and meet future customer needs</li> <li>» Develop cutting-edge solutions for industries like smart cities and renewable energy</li> <li>» Focus on sustainable and energy-efficient products that cater to growing environmental concerns</li> </ul> 	<b>Optimise Supply Chain</b> <ul style="list-style-type: none"> <li>» Use data analytics to improve forecasting and inventory management</li> <li>» Strengthen supplier relationships to ensure the reliability and quality of materials</li> <li>» Implement automated systems to streamline supply chain operations</li> </ul> <b>Digitisation of Processes across Stakeholders</b> <ul style="list-style-type: none"> <li>» Digitalise order management, customer interactions and internal workflows</li> <li>» Improve communication and collaboration across teams and stakeholders</li> <li>» Implement data-driven tools for better decision-making and efficiency</li> </ul> <b>Automation-Led Manufacturing Productivity</b> <ul style="list-style-type: none"> <li>» Invest in automated manufacturing systems to reduce reliance on manual labour and increase production capacity</li> <li>» Use AI and IoT technologies to monitor manufacturing processes in real-time</li> <li>» Ensure consistent product quality through automation</li> </ul>



**Exhibit 33: 1-Year forward P/E trend**



Source: Bloomberg, Nirmal Bang Institutional Equities Research



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Financials

**Exhibit 34: Income Statement**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>141,078</b>	<b>180,394</b>	<b>224,083</b>	<b>267,167</b>	<b>315,496</b>
% growth	15.6	27.9	24.2	19.2	18.1
Gross Profit	35,969	47,591	55,783	69,731	82,975
<b>Gross Margin (%)</b>	<b>25.5</b>	<b>26.4</b>	<b>24.9</b>	<b>26.1</b>	<b>26.3</b>
Staff cost	4,568	6,095	7,367	9,084	10,727
% of sales	3.2	3.4	3.3	3.4	3.4
Other expenses	12,880	16,578	18,813	26,044	30,998
% of sales	9.1	9.2	8.4	9.7	9.8
<b>EBITDA</b>	<b>18,521</b>	<b>24,918</b>	<b>29,602</b>	<b>34,602</b>	<b>41,250</b>
% growth	46.4	34.5	18.8	16.9	19.2
<b>EBITDA margin (%)</b>	<b>13.1</b>	<b>13.8</b>	<b>13.2</b>	<b>13.0</b>	<b>13.1</b>
Depreciation	2,092	2,450	2,981	3,346	4,062
EBIT	16,430	22,468	26,621	31,256	37,188
Interest	598	1,083	1,689	1,800	1,900
Other income	1,333	2,209	2,076	2,405	2,524
PBT (bei)	17,165	23,593	27,008	31,861	37,812
PBT	17,165	23,593	27,008	31,861	37,812
ETR	24.8	23.6	24.3	25.0	25.0
PAT	12,915	18,029	20,455	23,896	28,359
<b>Adj PAT</b>	<b>12,700</b>	<b>17,840</b>	<b>20,267</b>	<b>23,707</b>	<b>28,170</b>
% growth	39.8	40.5	13.6	17.0	18.8

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 36: Balance Sheet**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,498	1,502	1,504	1,504	1,504
Reserves	64,814	80,369	96,746	111,591	131,487
<b>Net worth</b>	<b>66,311</b>	<b>81,871</b>	<b>98,250</b>	<b>113,095</b>	<b>132,991</b>
Short-term Loans	1,509	672	671	421	171
Long-term Loans	42	226	419	419	419
<b>Total Loans</b>	<b>1,551</b>	<b>898</b>	<b>1,090</b>	<b>840</b>	<b>590</b>
<b>Net Debt</b>	<b>(5,401)</b>	<b>(3,126)</b>	<b>(6,616)</b>	<b>(8,666)</b>	<b>(14,070)</b>
Other non-current liabilities	409	415	785	785	785
<b>Total Equity &amp; Liabilities</b>	<b>68,646</b>	<b>83,746</b>	<b>100,943</b>	<b>115,537</b>	<b>135,184</b>
Gross Block	32,236	36,259	45,476	57,476	69,476
Depreciation	12,131	14,582	17,563	20,909	24,971
<b>Net Block</b>	<b>20,669</b>	<b>22,612</b>	<b>29,321</b>	<b>37,975</b>	<b>45,913</b>
CWIP	2,508	5,784	7,081	5,500	5,500
Other non-current assets	0	0	0	0	0
Investments	13,505	18,987	18,281	18,281	18,281
Trade receivables	12,992	21,662	28,957	27,083	31,117
Inventories	29,514	36,751	36,613	51,387	57,334
Cash & Cash Equivalents	6,952	4,024	7,706	9,506	14,660
Other Current assets	8,101	10,840	9,527	15,229	17,983
<b>Total Current assets</b>	<b>57,559</b>	<b>73,276</b>	<b>82,804</b>	<b>103,205</b>	<b>121,094</b>
Trade payables	20,326	28,633	27,358	37,324	41,408
Other current liabilities	5,269	8,281	9,187	12,100	14,196
<b>Total current liabilities</b>	<b>25,596</b>	<b>36,914</b>	<b>36,544</b>	<b>49,424</b>	<b>55,604</b>
<b>Total Assets</b>	<b>68,646</b>	<b>83,746</b>	<b>100,943</b>	<b>115,537</b>	<b>135,184</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 35: Cash Flow**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>17,165</b>	<b>23,593</b>	<b>27,008</b>	<b>31,861</b>	<b>37,812</b>
Depreciation	2,092	2,450	2,981	3,346	4,062
Interest	(598)	(1,083)	(1,689)	(1,800)	(1,900)
Other adjustments	(216)	(189)	(189)	(189)	(189)
Change in Working capital	(530)	(7,327)	(6,214)	(5,722)	(6,555)
Tax paid	(4,113)	(5,558)	(6,183)	(7,965)	(9,453)
<b>Operating cash flow</b>	<b>14,996</b>	<b>14,053</b>	<b>19,092</b>	<b>23,131</b>	<b>27,577</b>
Capital expenditure (-)	(4,763)	(7,670)	(10,987)	(10,419)	(12,000)
<b>Free cash flow</b>	<b>10,233</b>	<b>6,383</b>	<b>8,105</b>	<b>12,712</b>	<b>15,577</b>
Other investing activities	-	-	-	-	-
<b>Investing cash flow</b>	<b>(4,763)</b>	<b>(7,670)</b>	<b>(10,987)</b>	<b>(10,419)</b>	<b>(12,000)</b>
Issuance of share capital	3	5	2	-	-
Movement of Debt	720	(654)	192	(250)	(250)
Dividend paid (incl DDT)	(2,995)	(4,507)	(4,513)	(6,017)	(8,273)
Other financing activities	(6,247)	(6,377)	(727)	(1,800)	(1,900)
<b>Financing cash flow</b>	<b>(8,519)</b>	<b>(11,533)</b>	<b>(5,046)</b>	<b>(8,067)</b>	<b>(10,423)</b>
<b>Net change in cash flow</b>	<b>2,881</b>	<b>(2,929)</b>	<b>3,683</b>	<b>1,800</b>	<b>5,153</b>
Opening cash	4,071	6,952	4,024	7,706	9,506
Closing cash	6,952	4,024	7,706	9,506	14,660

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 37: Key Ratios**

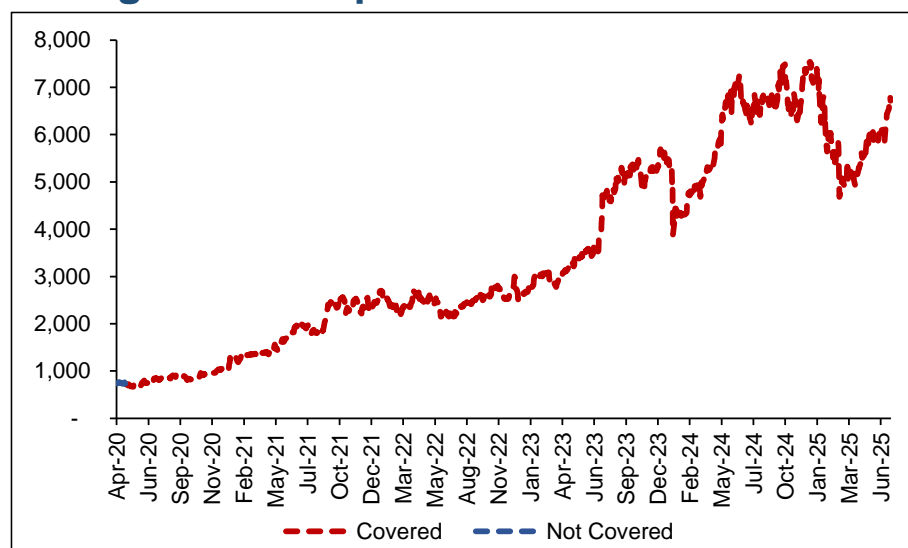
Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Per Share (Rs)</b>					
EPS	84.4	118.6	134.7	157.6	187.3
Book value	440.8	544.3	653.2	751.9	884.1
DPS	20.0	30.0	30.0	40.0	55.0
<b>Valuation (x)</b>					
P/Sales	7.16	5.60	4.51	3.78	3.20
EV/EBITDA	53.56	39.69	33.32	28.45	23.73
P/E	79.6	56.6	49.9	42.6	35.9
P/BV	15.2	12.3	10.3	8.9	7.6
<b>Return ratio (%)</b>					
RoCE	18.0	20.5	20.0	20.3	20.6
RoCE (Pre-Tax)	23.9	26.8	26.4	27.1	27.5
RoE	19.2	21.8	20.6	21.0	21.2
RoIC	25.7	28.3	26.9	26.7	27.3
<b>Profitability ratio (%)</b>					
Gross Margin	25.5	26.4	24.9	26.1	26.3
EBITDA margin	13.1	13.8	13.2	13.0	13.1
PAT margin	9.0	9.9	9.0	8.9	8.9
<b>Liquidity ratios (%)</b>					
Current ratio	2.2	2.0	2.3	2.1	2.2
Quick ratio	1.1	1.0	1.3	1.0	1.1
<b>Solvency ratio (x)</b>					
Net Debt-equity	(0.08)	(0.04)	(0.07)	(0.08)	(0.11)
<b>Turnover ratio</b>					
Fixed Asset turnover ratio (x)	4.4	5.0	4.9	4.6	4.5
Debtor days	34	44	47	37	36
Inventory days	102	101	79	95	90
Creditors days	71	79	59	69	65
Net Working capital days	66	66	67	63	61

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
24 April 2021	Hold	1,479	1,620
24 May 2021	Hold	1,677	1,700
23 July 2021	Hold	1,910	1,865
26 September 2021	Hold	2,413	2,500
25 October 2021	Hold	2,348	2,600
22 January 2022	Hold	2,511	2,600
21 February 2022	Hold	2,380	2,650
12 May 2022	Hold	2,428	2,625
20 July 2022	Buy	2,199	2,625
1 September 2022	Hold	2,485	2,625
19 September 2022	Hold	2,645	2,845
19 October 2022	Hold	2,707	2,775
5 December 2022	Hold	2,528	2,775
22 January 2023	Hold	2,761	3,015
22 March 2023	Hold	2,864	3,065
15 May 2023	Hold	3,381	3,415
7 June 2023	Hold	3,538	3,415
20 July 2023	Buy	4,308	5,335
4 September 2023	Hold	5,208	5,335
19 October 2023	Hold	5,297	5,625
24 November 2023	Hold	5,226	5,625
19 January 2024	Buy	4,423	5,255
19 February 2024	Hold	4,769	5,255
10 May 2024	Hold	6,156	5,905
5 June 2024	Hold	6,456	6,150
19 July 2024	Hold	6,312	6,165
20 October 2024	Hold	7,120	7,320
26 December 2024	Hold	7,144	7,625
24 January 2025	Hold	6,251	6,765
28 February 2025	Buy	4,674	6,228
7 May 2025	Hold	5,886	6,555
2 June 2025	Hold	5,925	6,555
7 July 2025	Hold	6,718	6,555

## Rating Track Graph



## DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** I, Arshia Khosla, the author of this report, hereby certify that the views expressed in this research report accurately reflects our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

## Disclaimer

### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

\*"Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors."

Our reports are also available on our website [www.nirmalbang.com](http://www.nirmalbang.com)

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

## Nirmal Bang Equities Pvt. Ltd.

### Correspondence Address

B-2, 301/302, Marathon Innova,  
 Nr. Peninsula Corporate Park,  
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010