



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412
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Q1FY21 Result Update@ Dalal&Broacha

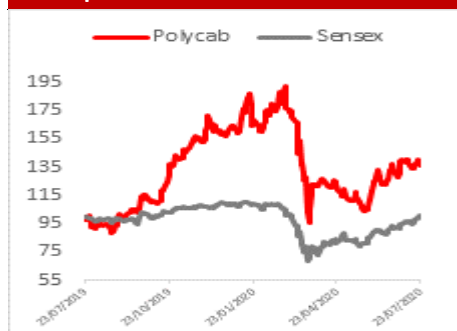
BUY

Current Price	834
Target Price	945
Upside	14%
52 Week Range	525/1180

Key Share Data

Market Cap (Rs.Bn)	124
Market Cap (US\$ Mn)	1600
No of o/s shares (Mn)	149
Face Value	10
Monthly Avg.	
Vol(BSE+NSE)'000	433
BSE Code	542652
NSE Code	POLYCAB
Bloomberg	POLYCAB:IN

Price performance



% Shareholding

	Jun-20	Mar-20
Promoters	68.58	68.58
DII	12.91	12.30
FII	4.51	4.89
Others	14.02	13.30
Total	100	100

Revenue drops more than expected, however one-time tax reversal of INR 816 mn, aids bottom line

The Financial Highlights for the quarter are as follows-

- Revenue stood at INR 9,765mn de-growth of 50%YoY/-54%QoQ, as against estimate of INR 10,623 mn.
- The Gross Margins (%) stood at 30.20% v/s 30.78% in Q1FY20 v/s 34.21% in Q4FY20
- Employee Expenses (8% of sales) came in at INR 812 mn de-growth of 12% YoY/10% QoQ
- Advertisement expenses (0.9% of Sales) came in at INR 32 mn down by 92% YoY/83%QoQ
- Other expenses (9% of Sales) stood at INR 985 mn, down by -22% YoY/49%QoQ
- EBITDA stood at INR 575 mn highlighting a de-growth of 74%YoY/81%QoQ, as against estimate of INR 921 mn
- EBITDA Margin came in at 5.9% down by -560bps YoY/820bps QoQ, as against expected of 8.7%
- Other Income came in at INR 336 mn, flat YoY and down by 8.2% QoQ
- PBT came in at INR 305.4 mn down by, 85%YoY/89%QoQ
- Taxes Paid – This quarter witnessed tax reversal of INR 816 mn and net taxes for the quarter stood at INR -785 mn as against INR 713 mn in Q1FY19 and INR 679 in Q4FY20.
- The tax reversal was on account of a favorable Income-Tax Appellate Tribunal judgment for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of 839.52 million and recognition of interest on income tax INR 163.89/
- PAT stood at INR 1090 mn lower by 19%YoY/49%QoQ, as against estimate of INR 453 mn

Segmental Performance -

A. Cables & Wires (80% of Revenue/95% Contribution to Margins)-

- Revenue at INR 8252.11 mn, lower by 50% YoY/56% QoQ.
- Margins at 2.96% v/s 11.37% in Q1FY20 v/s 15.20% in Q4FY20

B. FMEG Business (13% of Revenue/-21% Contribution to Margins)

- Revenue at INR 1377.98 mn, lower by 43%YoY/25%QoQ.
- Margins at -4.04% v/s 3.65% in Q1FY20 v/s 0.06% in Q4FY20

Balance Sheet Highlights for the quarter:

- Cash & Bank - INR 3288 mn v/s 2813 mn in Q4FY20
- Borrowing – INR 3727 mn v/s 1221 mn in Q4FY20
- Debtors - INR 12044 mn v/s 14336 mn in Q4FY20
- Creditors – INR 11709 mn v/s 13537 mn in Q4FY20
- Inventories – INR 19928mn v/s 19250 mn in Q4FY20
- Net Working Capital Days – 78 (Receivable Days - 56, Payable Days - 107 and Inventory Days - 129)

Consolidated Financials (In INR Mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY18	67,703	23.1%	7,288.8	10.8%	3,580.1	53.9%	25.4	32.9	15%	25%
FY19	79,856	17.9%	9,527.6	11.9%	4,997.0	39.6%	35.4	24.0	18%	29%
FY20E	88,300	10.6%	11,350.3	12.9%	7,650.1	53.1%	51.5	16.5	20%	27%
FY21E	80,557	-8.8%	10,421.3	12.9%	6,522.0	-14.7%	43.9	19.4	17%	23%
FY22E	97,992	21.6%	12,774.4	13.0%	8,770.6	34.5%	59.0	14.4	19%	26%

Source: Dalal&Broacha Research



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Other Key Highlights –

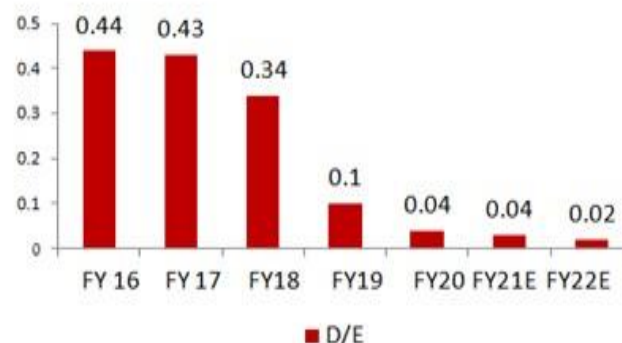
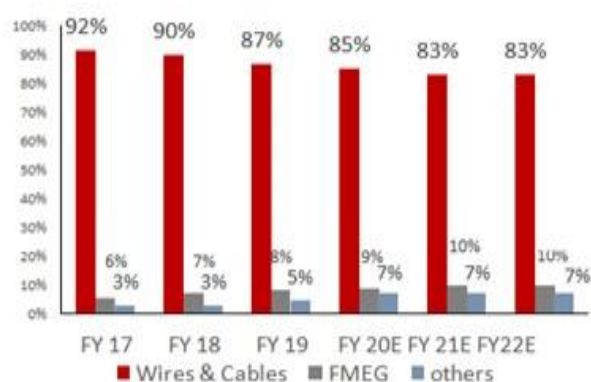
1. **Lockdown Impact** - First 40-45 days of business were lost completely due to lockdown. Cable and wires business declined across all geographies, FMEG dipped by 20-30% in South and East and by 50-60% in North and West India. Currently, Capacity utilization stands at 50-60%. **Optical fiber business was negligible due to monsoon and extended lockdown.** Wires segment showed little de-growth, but cables were impacted more due to order finalization delays in B2B business. **Company has decided to merge its switchgear and wire business to wires business.**
2. **Road Map Going Ahead - Month to date, July is seeing positive YoY growth in the overall business.** The Q1FY21 performance would be worst quarter for Polycab and coming quarters would surely perform better. The management has seen good momentum in towns with population less than 1 mn; **tier 2 towns have reached 80% of the normalized sales.**
3. **Liquidity Management** - The management guided that maintaining balance sheet is the priority. This includes, optimizing inventory levels and increasing channel financing in cables and wires business (60% of Cables & Wires) and FMEG business. Additionally, **cost cutting measures like deferring non-critical spends and drawing credit lines are also being undertaken.**
4. **Impact on Distribution Network in Metro Cities-** Polycab has PAN India presence with its network spread evenly across different regions. **Large retailers in metro and tier 1 towns are still affected as certain cities are still under lockdown** and exempted regions are not witnessing any traction. Also, new orders are not finalized from retailers/distributors due to lockdown restriction which has reduced office hours (if offices have opened) and shortage of manpower. **Large metros have reached 30-40% of pre-Covid levels.** Some of the demand traction is due to pent-up demand and rising copper prices. However, consumer sentiment remains weak in the current scenario.
5. **Advertisement Spend**– **Post Q1FY20, the company has been controlling their advertisement spend** which has reduced compared to previous quarters. **The management expects advertisement spend to remain muted for next 1-2 quarters.** Hence, we believe the same trend would continue in upcoming quarters.
6. **Export Business – Polycab's export-based business (excluding Dangote Project) doubled this quarter YoY owing to expanding into different geographies.** We believe this growth trajectory to continue going as well. Company also secured approvals from large key customers (eg. metro companies in Australia). Dangote Project in Nigeria is facing execution delays. **The Export business contributed 10% of sales as against 2% in Q1FY20.** Further, anti-China sentiment will help the company improve traction in the overseas market. **On the Margin front, the management expects margins of 13-14% for FY2021.**
7. **Construction and infrastructure activity** - Construction and infrastructure activity has picked up but **many projects continue to face delay due to labour shortages.** Tier 1/2 towns were relatively less impacted by virus, labour shortages and had minimal restrictions on movement.
8. **FMEG. Business** - June remains flat on YoY basis for FMEG. Business. The management has deferred new launches until the visibility improves. Focus will be to drive profitability and improve working capital for larger businesses like fans and lighting. Smaller businesses like pipes segment continues to be a focus area due to increasing growth rates. **Pipes business expected to reach Rs1 bn revenue in mid-term.**
9. **B2C business & B2B business** - Wires and FMEG business constitute B2C segment. **Revenue contribution improved from 35% to 43% in Q1FY21.** B2C business is getting good traction, especially in retail wires and FMEG business. On the cable side, institutional business is not doing great due to delayed projects. **Company mentioned that it had lost 50% of B2B business in Q1FY21, primarily due to unavailability of key personnel in offices.** Tier 1/2 towns constitute 55% of channel sales (up from 40%). Private and government capex remain the key driver for this segment.
10. **CAPEX -The management indicated capex to be at least INR 2000 mn for FY2021,** which might be revised later over the fiscal year. Capex will be utilized for debottlenecking of cable and wires business, additional capacity for FMEG business and modification of new machineries to meet requirements in export business. **Out of the total spends, 35% to go to FMEG and rest to cable and wires.**
11. **Inventory Status – The company has successfully liquidated its entire inventory till march.** In June, significant increase in Copper prices has led to stockpile-up at dealer's end. **Sales were comfortably better in first half of June** and started to go down to post price hike taken by the company.
12. **China Dependence** - No significant dependence on China. **Cable and wires metals are sourced from Japan,** rest non-metals sourced majorly from domestic or across the globe. The management also clarified within the **FMEG business, everything is manufactured domestically.** However, and premium fans have some minor dependence on China.



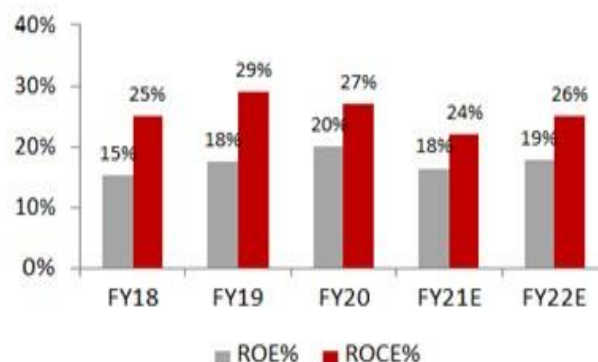
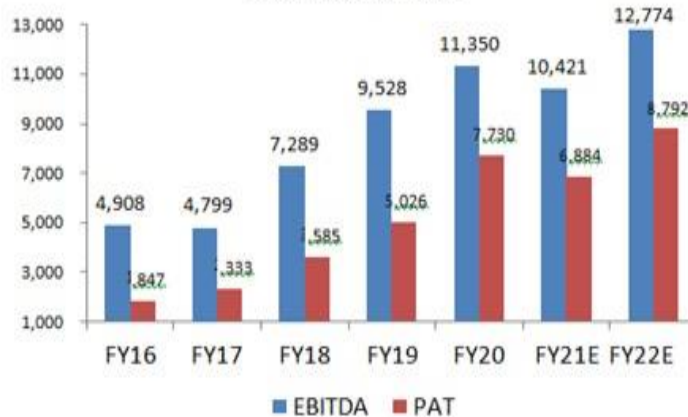
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Revenue Contribution



Outlook and Valuation:

Polycab is the single largest private player in the organized cables and wires industry having a lion's market share aided by strong distribution network. On account of Covid impact; the company has lost ~45 days of sales in FY21 till now, the recovery is happening at a very low pace till now. We believe with the cost control measures and liquidity management, Polycab would be able to make up some loss in the subsequent year. In the current quarter, sales were a mixed bag of pent-up demand and stocking at retailer level due to rise in copper prices, however at the same time consumer demand remained weak. Hence, going ahead things to watch out for would be revival in overall distribution network to pre-covid levels, change in consumer sentiments, and pick up in infrastructure activity. Owing to the size of Polycab and its inherent distribution strength in the cable and wire industry we believe that, Polycab would be the largest beneficiary of uptick in B2B and B2C demand, in the cable and wire industry. At, CMP of Rs. 834, on P/E basis the stock is trading at 18.01x FY21e and 14.11x FY22e at an EPS of 46.3 FY21e and 59.1 FY22e. **We assign a 16x FY22e Multiple arriving at a target price of Rs. 945 i.e. upside of Rs. 14%. We maintain a BUY rating on the stock.**



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POLYCAB (IN Millions)	Q1FY20	Q1FY19	Q4FY20	% YoY	% QoQ
Net Revenue	9,766	19,513	21,294	-50%	-54%
Raw Mat Consumed	5,130	13,214	13,565	-61%	-62%
Purchases	425	1,017	929	-58%	-54%
Changes in Inventories	1,262	-725	-484	-274%	-361%
Gross Profit	2,950	6,007	7,284	-51%	-60%
% Margins	30.20%	30.78%	34.21%	-12%	-2%
Employee costs	812	920	899	-12%	-10%
Project Costs	281	771	760	-64%	-63%
Advertisement	32	386	185	-92%	-83%
Freight	265	433	499	-39%	-47%
Other Expenses	985	1,260	1,936	-22%	-49%
EBIDTA	575	2,236	3,006	-74%	-81%
EBIDTA Margins (%)	5.89%	11.46%	14.12%	-49%	-58%
Depreciation	443	385	422	15%	5%
Finance Cost	163	123	159	32%	2%
Other income	336	336	465	0%	-28%
Profit before tax	305	2,064	2,889	-85%	-89%
PBT Margins (%)	3.02%	10.40%	13.28%		
Share of loss from JV	-	-	-58		
Profit before tax after share of profit	305	2,064	2,831	-85%	-89%
PBT Margins (%)	3%	10%	13%		
Provision for tax	-785	713	679		
Tax Rate	-257%	35%	24%		
Reported PAT	1,090	1,351	2,152	-19%	-49%
PAT Margins (%)	10.79%	6.80%	9.89%		
Adjusted PAT	1,090	1,351	2,152	-19%	-49%
PAT Margins (%)	10.79%	6.80%	9.89%		
Segment Revenue	Q1FY20	Q1FY19	Q4FY20	% YoY	% QoQ
Wires and Cables	8252.11	16374.88	18605.42	-50%	-56%
FMEG	1377.98	2400.87	1832.68	-43%	-25%
Others	149.85	1225.51	1591.51	-88%	-91%
Copper	533.73	0	0		
Total	10313.67	20001.26	22029.61	-48%	-53%
% To Topline	Q1FY20	Q1FY19	Q4FY20	% YoY	% QoQ
Wires and Cables	80%	82%	84%	-2%	-5%
FMEG	13%	12%	8%	11%	61%
Others	1%	6%	7%	-76%	-80%
Copper	5%	0%	0%		
Total	100%	100%	100%		
Segment Performance	Q1FY20	Q1FY19	Q4FY20	% YoY	% QoQ
Wires and Cables	244.1	1861.87	2827.1	-87%	-91%
FMEG	-55.62	87.74	1.13	-163%	-5022%
Others	71.69	118.85	165.11	-40%	-57%
Copper	-2.51				
Total	257.66	2068.46	2993.34	-88%	-91%
Segment Margin	Q1FY20	Q1FY19	Q4FY20	% YoY	% QoQ
Wires and Cables	2.96%	11.37%	15.20%	-74%	-81%
FMEG	-4.04%	3.65%	0.06%	-210%	-6646%
Others	48%	9.70%	10.37%	393%	361%
Total	2%	10.34%	13.59%		



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POLYCAB LTD - Financial data											
P&L (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	67,703.1	79,855.5	88,299.6	80,557.0	97,991.9	Net Profit	2,332.8	3,584.6	5,026.3	7,730.3	6,528.0
COGS	60,414.3	70,327.9	76,949.3	70,135.7	85,217.5	Add: Dep. & Amort.	1,278.8	1,329.5	1,414.5	1,608.9	1,795.5
Operating Profit	7,288.8	9,527.6	11,350.3	10,421.3	12,774.4	Cash profits	3,611.6	4,914.1	6,440.8	9,339.1	8,323.5
Depreciation	1,329.5	1,414.5	1,608.9	1,795.5	1,955.5	(Inc)/Dec in					
PBIT	5,959.3	8,113.2	9,741.4	8,625.8	10,819.0	-Sundry debtors	(1,312.6)	(906.3)	(1,302.5)	1,304.6	(3,179.8)
Other income	644.4	637.8	927.9	1,004.7	1,257.3	-Inventories	1,541.2	(6,300.9)	708.3	186.2	(4,008.4)
Interest	936.8	1,167.1	495.4	842.1	355.4	-Loans/advances	(137.3)	(54.7)	(37.0)	(24.4)	(26.9)
Profit before tax	5,666.8	7,583.9	10,174.0	8,788.4	11,720.9	-Current Liab and Provisions	(13.9)	5,615.1	(4,029.0)	2,451.4	527.0
Exceptional and Extra Ordinary Items	-	-	-	-	-	- Other Current Assets	1,122.1	(134.7)	(889.0)	(172.8)	(181.4)
Share of profit/loss in JV	1.1	(23.3)	(74.1)	-	-	- Current Payables	(4,321.8)	5,981.0	(1,665.0)	188.8	2,886.1
PBT (Post Extra Ordinary)	5,667.9	7,560.6	10,099.9	8,788.4	11,720.9	- Non Current Assets	285.6	(13.9)	150.7	(69.5)	(82.8)
Provision for tax	2,082.3	2,557.6	2,443.7	2,260.4	2,944.3	Net Change in Working Capital	(2,836.8)	4,185.6	(7,063.4)	3,864.3	(4,066.3)
Reported PAT	3,585.6	5,003.1	7,656.2	6,528.0	8,776.6	CF from Oper. activities	774.9	9,099.7	(622.6)	13,203.4	4,257.2
MI	5.5	6.0	6.0	6.0	6.0	CF from Inv. activities	(1,663.6)	(2,663.9)	(3,383.6)	(1,443.2)	(1,524.1)
Adjusted PAT	3,580.1	4,997.0	7,650.1	6,522.0	8,770.6	CF from Fin. activities	696.6	(3,378.6)	3,652.5	(4,785.6)	(2,469.6)
Balance Sheet	FY18	FY19	FY20E	FY21E	FY21E	Cash generated/(utilised)	(192.1)	3,057.2	(353.7)	6,974.6	263.5
Equity capital	1,412.1	1,412.1	1,488.8	1,488.8	1,488.8	Cash at start of the year	301.6	109.5	3,166.7	2,813.0	9,907.7
Reserves	22,064.1	27,057.5	36,875.4	37,539.2	44,204.9	Cash at end of the year	109.5	3,166.7	2,813.0	9,907.7	9,863.7
Net worth	23,476.2	28,469.6	38,364.2	39,028.0	45,693.7	Ratios	FY18	FY19	FY20E	FY21E	FY22E
Minority Interest	40.5	84.3	150.0	150.0	150.0	OPM	10.8	11.9	12.9	12.9	13.0
Non Current Liabilities	2,420.3	1,539.7	1,010.9	3,385.8	880.6	NPM	5.2	6.2	8.6	8.0	8.8
Current Liabilities	18,544.2	26,189.4	20,090.9	22,626.8	25,937.9	Tax rate	36.7	33.7	24.0	25.7	25.1
CAPITAL EMPLOYED	44,481.1	56,283.0	59,615.9	65,190.6	72,662.1	Growth Ratios (%)					
Non Current Assets	15,221.7	17,041.1	19,116.8	18,680.0	19,112.8	Net Sales	23.1	17.9	10.6	(8.8)	21.6
Fixed Assets	13,331.2	14,685.8	16,294.0	16,008.3	16,044.5	Operating Profit	51.9	30.7	19.1	(8.2)	22.6
Non Current Investments	314.1	293.9	254.8	254.8	254.8	PBIT	69.3	36.1	20.1	(11.5)	25.4
Non Current tax assets	321.8	105.8	201.9	191.8	191.8	PAT	53.9	39.6	53.1	(14.7)	34.5
Long Term Trade Receivables	880.0	1,351.3	1,660.5	1,450.0	1,763.9	Per Share (Rs.)					
Other Financial Assets	62.2	60.3	67.6	77.0	87.8	Net Earnings (EPS)	25.35	35.4	51.5	43.9	59.0
Other Non Current Assets	312.5	544.1	300.1	360.2	432.2	Cash Earnings (CPS)	15.9	25.4	40.6	31.8	45.8
Right to Use Assets	-	-	337.9	337.9	337.9	Dividend	0.1	0.1	0.1	1.2	0.9
Current Assets	29,259.4	39,241.8	40,099.1	46,110.6	53,149.3	Book Value	166.3	201.6	258.1	262.5	307.4
Inventories	13,657.0	19,957.9	19,249.5	19,063.3	23,071.7	Free Cash Flow	(6.3)	45.6	(27.0)	79.1	18.4
Trade Receivables	12,908.2	13,343.2	14,336.4	13,242.2	16,108.3	Valuation Ratios					
Cash and Bank Balances	109.5	3,166.7	2,813.0	9,907.7	9,863.7	P/E(x)	33	24	17	19	14
Short Term Loans and Advances	152.7	207.4	244.4	268.8	295.7	P/B(x)	5.0	4.2	3.3	3.2	2.8
Other Financial Assets	184.5	695.8	1,442.0	1,514.1	1,589.8	EV/EBIDTA(x)	17.1	12.5	11.0	11.5	9.2
Other Current Assets	2,247.5	1,870.9	2,013.8	2,114.5	2,220.2	Div. Yield(%)	0.0	0.0	0.0	0.1	0.1
CAPITAL DEPLOYED	44,481.1	56,283.0	59,215.9	64,790.6	72,262.1	FCF Yield(%)	(0.8)	5.4	(3.2)	9.3	2.2
						Return Ratios (%)					
						ROE	15%	18%	20%	17%	19%
						ROCE	25%	29%	27%	23%	26%



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