



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q2 FY21 Result Update@ Dalal&Broacha

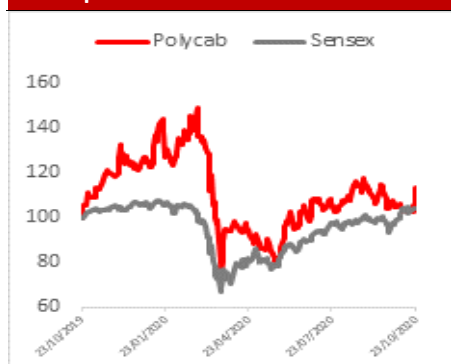
BUY

Current Price	883
Target Price	1035
Upside	17%
52 Week Range	571/1180

Key Share Data

Market Cap (Rs. Bn)	132
Market Cap (US\$ Mn)	1783
No of o/s shares (Mn)	149
Face Value	10
Monthly Avg. Vol (BSE+NSE) ('000)	159
BSE Code	542652
NSE Code	POLYCAB
Bloomberg	POLYCAB:IN

Price performance



The Financials Highlights for the Quarter are as follows:

- Revenue was reported at INR 21,136.8 Million, +116% QoQ / -6% YoY and 11% above our estimates.
- Gross Margin stood at 29.5% vs 30.2% & 30.6% in Q1FY21 / Q2FY20 respectively
- Other Income was reported at INR 327 Million, -2.7% QoQ / +163.7% YoY
- Employee Benefit Expenses (4% of Sales) reported at INR 897.1 Million, (+10% QoQ / -3% YoY)
- Advertisement Expenses (0.6% of Sales) reported at INR 134.1 Million, (+323% QoQ / -4% YoY)
- Other Expenses (6.5% of Sales) reported at INR 1380.7 Million (+40% QoQ / -21% YoY)
- EBITDA was reported at INR 3214.8 Million, +444% QoQ / +15% YoY and 97% above our estimates.
- EBITDA Margin stood at 14.8% vs 5.9% & 12.1% in Q1FY21 / Q2FY20 respectively
- PAT was reported at INR 2,215.5 Million, +88.5% QoQ / 14.3% YoY and 155% above our estimates
- EPS stood at INR 14.75 vs 7.87 & 12.90 in Q1FY21 / Q2FY20 respectively

Segmental Highlights

A) Wires & Cables (80% of revenue):

- Wires & Cables Revenue was reported at INR 18,268.4 Million, +121% QoQ / -5% YoY.
- Margins are at 14.6% vs 3.1% & 10.7% in Q1FY21 / Q2FY20 respectively.
- Overall exports revenue grew by 47 % YoY and contributed 10 .7 % to overall top -line in Q2FY21.

B) FMEG (11% of revenue):

- FMEG segment Revenue was reported at INR 2,439.6 Million, +77% QoQ / +25% YoY.
- Margins are at 8% vs -4% & 3.3% in Q1FY21 / Q2FY20 respectively.
- Fans grew strongly despite higher competitive intensity. Pumps sales more than doubled on YoY basis. Switchgears saw a revival however switches remained muted due to operational issues.

C) Copper (6% of revenue):

- Copper reported Revenue at INR 1,303.4 Million, +770% QoQ.

D) Others (3% of revenue):

- Others segment Revenue was reported at INR 709.3 Million, +33% QoQ / -57% YoY.
- Margins are at 15.8% vs 14.4% & 14.1% in Q1FY21 / Q2FY20 respectively.

% Shareholding	Sep-20	Jun-20
Promoters	68.53	68.58
DII	12.20	12.91
FII	6.12	4.51
Others	13.14	14.02
Total	100	100

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	33.5	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%	10,985.2	13.6%	7,218.8	-5.6%	48.6	17.5	18%	24%
FY22E	97,992	21.6%	13,754.4	14.0%	9,622.6	33.3%	64.7	13.1	21%	27%

Source: Company, Dalal & Broacha Research



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Conference Call Key Takeaways:

- Recovery in Demand:** Domestic Demand has improved as the economy is opening up and Tier-1, Tier-2 and below towns saw a healthy double-digit growth. Large metro cities are accelerating whilst lifting up restrictions in many states which is leading to momentum however sequential basis there has been a considerable recovery.
- Covid Impact has reached its peak worst is now behind as the firm is witnessing healthy growth in all the segments. Investments from the private side continued to remain soft, however improvement in consumer sentiments and revising demands for end industries has led to recovery.
- Margin Improvement:** EBITDA Margin improved by 272 basis points on the back of higher contribution from margins and cost saving measures. Sunk Costs (4.4% of sales) at INR 897 Million and A&P Spends (0.6% of sales) at INR 134 Million were in line with last year.
- Q2FY20 had a tax write back of INR 243 Million due to reduction in statutory tax rate. Adjusting for that, PAT would have grown by 31% YoY in Q2 FY21 reflecting overall improved profitability.
- New Product Launch:** Launching new products with IoT capabilities and voice command on products. This portfolio will cut across FMEG categories and function among Polycab IoT platform. FMEG key value driver over the long term.
- Working Capital Aspects:** Receivables have improved due to cash collection however inventory levels remain high due to purchase of raw material last month due to anticipation of improving demand environment and goods in transit. Current quarter Inventory will be used as goods in transit and will see improvement in the inventory cycle in subsequent quarters.
- Project Highlights:** i) New Infra Investment will be profitable in the near term as requirement for wire & cables is back ended in the construction cycle. ii) Cost initiative project called Udaan is underway to keep a tight rope on cost which will benefit the margins and contribute to bottom line in longer term. iii) Inventory optimization project called Uncle will ensure efficient use of inventory and improve Working Capital Cycle.
- Segment Highlights:** Segment-wise performance was robust and led recovery across FMEG, B2C Wires, B2B Cable. **1) Wires & Cable (80% of Revenue)** - Domestic business improved because of improvement in distribution channel and North & East has been key region for the business. Momentum in export continued despite weak sentiments but has affected the expansion of the business on the global front. OFC business faced sluggishness due to postponement of some projects but positive on good order flow in current quarter from domestic as well as global markets. **2) FMEG (11% of revenue)** – Stable price in lighting environment held value growth as well as profitability. Fan sales doubled YoY held by improvement in Channel expansion and Product quality. Margin not sustainable in the upcoming quarter as expecting bulky charge due to IPL related advertisement expenses. Expect FY20 Margins to be better despite Q1 setback. **3) Others (3% of revenue)** - Largely comprises of our EPC business was down on account of a stronger base. Annual sustainable operating margin in this business is expected to be in high single digit over mid to long term.
- Dangote Sales:** Sales to Dangote amounted to Rs 440mn in Q2FY21. Dangote given follow up order of almost \$10 million which is in addition to last quarter.
- Outlook:** the management is confident on growth aspects of the business in upcoming quarters. FMEG, B2C Wires, B2B Cable in healthy double-digit growth for the current quarter. Institutional business is still a challenge as Q1 declined by 70-80% and Q2 by 20-30% and remains negative for the current quarter. EBITDA Margin of 11-13% for FY20 will be sustainable.

Valuation & Outlook

Polycab is a B2B driven company having 3,500 distributors PAN India. Post lockdown, this business has witnessed a slower recovery, due to transportation issues, labour shortage issues etc. However, the game changer this time was the B2C segment (20% of revenue) which not only outperformed on the topline front but also contributed on the bottom-line front. Going ahead we expect that B2C will continue to do well supported by the FMEG business. FMEG segment highlighted a margin improvement after Q1 disappointment and going ahead and as per the management it will grow in double-digits going ahead. We believe, a shift from unorganized to organized holds good in the current scenario.

Going ahead, Polycab will witness demand from local as well as international markets contributing towards positive revenue growth. Recently, incorporated wholly owned subsidiary in Australia and US (in last quarter) are initial steps for future expansion across geographies. At CMP of 883 on the P/E basis the stock is trading at 18.1x FY21e and 13.5x FY22e at an EPS of INR 48.6 FY21e & INR 64.7 FY22e. **We assign a 16x FY22e Multiple arriving at a target price of 1035 i.e. upside of 17%. We maintain a BUY rating on the stock.**



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POLYCAB (IN Millions)	Q2FY20	Q2FY19	Q1FY20	% YoY	% QoQ	POLYCAB (IN Millions)	FY20	FY19	% YoY
Net Revenue	21,137	22,419	9,766	-6%	116%	Net Revenue	88300	79856	11%
Raw Mat Consumed	13,475	15,673	5,130	-14%	163%	Raw Mat Consumed	58637	54823	7%
Purchases	1,764	1,191	425	48%	316%	Purchases	4246	3370	26%
Changes in Inventories	-344	-1,310	1,262	-74%	-127%	Changes in Inventories	-2371	-1077	120%
Gross Profit	6,241	6,865	2,950	-9%	112%	Gross Profit	27,788	22,739	22%
% Margins	29.53%	30.62%	30.20%	-2%	-4%	% Margins	31.47%	28.48%	11%
Employee costs	897	924	812	-3%	10%	Employee costs	3657	3002	22%
Project Costs	233	895	281	-74%	-17%	Project Costs	3174	2543	25%
Advertisement	134	140	32	-4%	323%	Advertisement	1087	966	13%
Freight	472	433	265	9%	78%	Freight	1897	1499	27%
Other Expenses	1,381	1,750	985	-21%	40%	Other Expenses	6622	5201	27%
EBIDTA	3,125	2,723	575	15%	444%	EBIDTA	11,350	9,528	19%
EBIDTA Margins (%)	14.78%	12.15%	5.89%	22%	151%	EBIDTA Margins (%)	12.85%	11.93%	
Depreciation	456	395	443	15%	3%	Depreciation	1608.87	1414.45	14%
Finance Cost	114	127	163	-10%	-30%	Finance Cost	495.35	1167.06	-58%
Other income	327	124	336	163%	-3%	Other income	927.92	638	45%
Profit before tax	2,882	2,325	305	24%	844%	Profit before tax	10,174	7,584	
PBT Margins (%)	13.43%	10.31%	3.02%			PBT Margins (%)	11.40%	9.42%	21%
Share of loss from JV	-3	-16	-12			Exceptional Items	-74.08	-23.26	218%
Profit before tax after share of profit	2,880	2,309	294	25%	881%	Profit before tax after share of profit	10,100	7,561	34%
PBT Margins (%)	13%	10%	3%			PBT Margins (%)	11%	9%	
Provision for tax	664	365	-785			Provision for tax	2,444	2,558	
Tax Rate	23%	16%	-267%			Tax Rate	24%	34%	
Reported PAT	2,216	1,944	1,078	14%	105%	Reported PAT	7,656	5,003	53%
PAT Margins (%)	10.32%	8.62%	10.67%			PAT Margins (%)	8.58%	6.22%	
Adjusted PAT	2,216	1,944	1,078	14%	105%	Adjusted PAT	7,656	5,003	53%
PAT Margins (%)	10.32%	8.62%	10.67%			PAT Margins (%)	8.58%	6.22%	
Segment Revenue	Q2FY20	Q2FY19	Q1FY20	% YoY	% QoQ	POLYCAB (IN Millions)	FY20	FY19	% YoY
Wires and Cables	18,268.42	19221.7	8252.11	-5%	121%	Wires and Cables			
FMEG	2,439.60	1956.22	1377.98	25%	77%	FMEG			
Others	709.32	1637.8	533.73	-57%	33%	Others			
Copper	1,303.42	0	149.85						
Total	22720.76	22815.72	10313.67	0%	120%	Total	0	0	
% To Topline	Q2FY20	Q2FY19	Q1FY20	% YoY	% QoQ	% To Topline	FY20	FY19	% YoY
Wires and Cables	80%	84%	80%	-5%	0%	Wires and Cables			
FMEG	11%	9%	13%	25%	-20%	FMEG			
Others	3%	7%	5%	-57%	-40%	Others			
Copper	6%	0%	1%						
Total	100%	100%	100%			Total			
Segment Performance	Q2FY20	Q2FY19	Q1FY20	% YoY	% QoQ	POLYCAB (IN Millions)	FY20	FY19	% YoY
Wires and Cables	2,541.15	2020.27	244.1	26%	941%	Wires and Cables			
FMEG	196.25	65.45	-55.62	200%	-453%	FMEG			
Others	100.15	262.17	71.69	-62%	40%	Others			
Copper	123.04	0	-2.51						
Total	2960.59	2347.89	257.66	26%	1049%	Total			
Segment Margin	Q2FY20	Q2FY19	Q1FY20	% YoY	% QoQ	Segment Margin	FY20	FY19	% YoY
Wires and Cables	13.91%	10.51%	2.96%	32%	370%	Wires and Cables			
FMEG	8.04%	3.35%	-4.04%	140%	-299%	FMEG			
Others	14%	16.01%	13.43%	-12%	5%	Others			
Total	13%	10.29%	2.50%			Total			



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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	7,224.9
COGS	60,414.3	70,327.9	76,949.3	69,571.8	84,237.6	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	10,985.2	13,754.4	Cash profits	3,611.6	4,914.1	6,440.8	9,339.1	9,020.4
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	9,189.7	11,798.9	-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	(3,756.7)
Interest	936.8	1,167.1	495.4	467.9	197.4	-Loans/advances	(137.3)	(54.7)	(37.0)	(24.4)	(26.9)
Profit before tax	5,666.8	7,583.9	10,174.0	9,726.5	12,858.8	-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	2,704.8
PBT (Post Extra Ordinary)	5,667.9	7,560.6	10,099.9	9,726.5	12,858.8	- 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	2,501.7	3,230.1	Net Change in Working Capital	(2,836.8)	4,185.6	(7,063.4)	3,864.3	(3,995.8)
Reported PAT	3,585.6	5,003.1	7,656.2	7,224.9	9,628.7	CF from Oper. activities	774.9	9,099.7	(622.6)	13,203.4	5,024.5
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	7,218.8	9,622.6	CF from Fin. activities	696.6	(3,378.6)	3,652.5	(4,256.0)	(2,518.9)
						Cash generated/(utilised)	(192.1)	3,057.2	(353.7)	7,504.2	981.5
Balance Sheet	FY18	FY19	FY20E	FY21E	FY21E	Cash at start of the year	301.6	109.5	3,166.7	2,813.0	10,437.3
Equity capital	1,412.1	1,412.1	1,488.8	1,488.8	1,488.8	Cash at end of the year	109.5	3,166.7	2,813.0	10,437.3	11,111.3
Reserves	22,064.1	27,057.5	36,875.4	38,068.9	45,382.1	Ratios	FY18	FY19	FY20E	FY21E	FY22E
Net worth	23,476.2	28,469.6	38,364.2	39,557.7	46,870.9	OPM	10.8	11.9	12.9	13.6	14.0
Minority Interest	40.5	84.3	150.0	150.0	150.0	NPM	5.2	6.2	8.6	8.9	9.7
Non Current Liabilities	2,420.3	1,539.7	1,010.9	3,385.8	880.6	Tax rate	36.7	33.7	24.0	25.7	25.1
Current Liabilities	18,544.2	26,189.4	20,090.9	22,626.8	25,756.7	Growth Ratios (%)					
CAPITAL EMPLOYED	44,481.1	56,283.0	59,615.9	65,720.3	73,658.1	Net Sales	23.1	17.9	10.6	(8.8)	21.6
Non Current Assets	15,221.7	17,041.1	19,116.8	18,680.0	19,112.8	Operating Profit	51.9	30.7	19.1	(3.2)	25.2
Fixed Assets	13,331.2	14,685.8	16,294.0	16,008.3	16,044.5	PBIT	69.3	36.1	20.1	(5.7)	28.4
Non Current Investments	314.1	293.9	254.8	254.8	254.8	PAT	53.9	39.6	53.1	(5.6)	33.3
Non Current tax assets	321.8	105.8	201.9	191.8	191.8	Per Share (Rs.)					
Long Term Trade Receivables	880.0	1,351.3	1,660.5	1,450.0	1,763.9	Net Earnings (EPS)	25.35	35.4	51.5	48.6	64.7
Other Financial Assets	62.2	60.3	67.6	77.0	87.8	Cash Earnings (CPS)	15.9	25.4	40.6	36.5	51.6
Other Non Current Assets	312.5	544.1	300.1	360.2	432.2	Dividend	0.1	0.1	0.1	1.2	1.0
Right to Use Assets	-	-	337.9	337.9	337.9	Book Value	166.3	201.6	258.1	266.1	315.3
Current Assets	29,259.4	39,241.8	40,099.1	46,640.2	54,145.3	Free Cash Flow	(6.3)	45.6	(27.0)	79.1	23.5
Inventories	13,657.0	19,957.9	19,249.5	19,063.3	22,820.0	Valuation Ratios					
Trade Receivables	12,908.2	13,343.2	14,336.4	13,242.2	16,108.3	P/E(x)	34	24	17	18	13.1
Cash and Bank Balances	109.5	3,166.7	2,813.0	10,437.3	11,111.3	P/B(x)	5.1	4.2	3.3	3.2	2.7
Short Term Loans and Advances	152.7	207.4	244.4	268.8	295.7	EV/EBIDTA(x)	17.5	12.5	11.0	10.9	8.4
Other Financial Assets	184.5	695.8	1,442.0	1,514.1	1,589.8	Div. Yield(%)	0.0	0.0	0.0	0.1	0.1
Other Current Assets	2,247.5	1,870.9	2,013.8	2,114.5	2,220.2	FCF Yield(%)	(0.7)	5.4	(3.2)	9.3	2.8
CAPITAL DEPLOYED	44,481.1	56,283.0	59,215.9	65,320.3	73,258.1	Return Ratios (%)					
						ROE	15%	18%	20%	18%	21%
						ROCE	25%	29%	27%	24%	27%



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