

Polycab reported strong performance across the board led by traction in B2C Business and FMEG Segment.

- Revenue was reported at INR 27,988.3 Mn, +32% QoQ / 12% YoY and 7% above our estimates.
- Gross Margin stood at 25% vs 30% & 31% in Q2FY21 / Q3FY20 respectively
- Employee Benefit Expenses (3% of Sales) reported at INR 896.4 Million, (-0.1% QoQ / -2% YoY)
- Advertisement Expenses (1.3% of Sales) reported at INR 372.3 Million, (+178% QoQ / -1% YoY)
- Other Expenses (4.4% of Sales) reported at INR 1,240.4 Million (-10% QoQ / -26% YoY)
- EBITDA was reported at INR 3757.9 Million, +20% QoQ / +11% YoY and -3% below our estimates.
- EBITDA Margin stood at 13.4% vs 14.8% & 13.5% in Q2FY21 / Q3FY20 respectively and 150 bps below our estimate.
- PAT was reported at INR 2,636.2 Million, +19% QoQ & YoY and 9% above our estimates.
- EPS stood at INR 17.61 vs 14.81 & 14.73 in Q2FY21 / Q3FY20 respectively.

Segmental Highlights

- **Wires & Cables (80% of revenue):**
 - Wires & Cables Revenue was reported at INR 24,072.5 Million, +32% QoQ / +11% YoY.
 - Margins are at 13.5% vs 14.6% & 12% in Q2FY21 / Q3FY20 respectively.
- **FMEG (10% of revenue):**
 - FMEG Revenue was reported at INR 3,055.1 Million, +25% QoQ / +41% YoY.
 - Margins are at 5.9% vs 8% & 0.6% in Q2FY21 / Q3FY20 respectively.
- **Copper (8% of revenue):**
 - Copper Revenue was reported at INR 2,326.8 Million, +79% QoQ.

Financial Summary

Y/E Mar (Rs mn)	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Net sales	79,856	88,300	85,341	1,04,188	1,27,150
Adjusted net profit	4,997	7,650	7,785	9,301	11,123
Free cash flow	46	(27)	72	29	323
EPS (Rs)	35.4	51.5	52.4	62.6	74.8
growth (%)		45%	2%	19%	20%
P/E (x)	24.0	16.5	16.2	13.6	11.4
P/B (x)	4.2	3.3	3.2	2.7	2.3
EV/EBITDA (x)	12.5	11.0	9.9	8.3	6.5
D/E	0.1	0.0	0.1	0.0	0.0
RoCE (%)	29	27	25	28	28
RoE (%)	18	20	19	21	21
Dividend yield (%)	0.0	0.2	0.2	0.2	0.2

Source: Dalal & Broacha Research

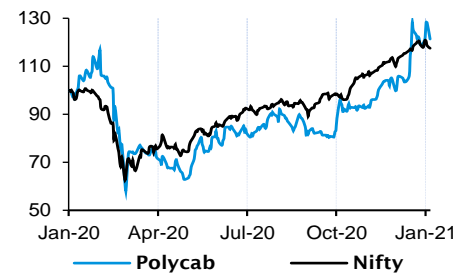
Rating	TP (Rs)	Up/Dn (%)
BUY	1272	5

Market data

Current price	Rs	1,212
Market Cap (Rs.Bn)	(Rs Bn)	181
Market Cap (US\$ Mn)	(US\$ Mn)	2483
Face Value	Rs	10
52 Weeks High/Low	Rs	1325/572
Average Daily Volume	('000)	689
BSE Code		542652
Bloomberg		POLYCAB:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-20	Sep-20
Promoters	68.44	68.53
Public	31.56	31.47
Others	0	0
Total	100	100

Source: BSE

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- **Others (3% of revenue):**
 - Others (EPC) Revenue was reported at 795 Million, +12% QoQ / -47% YoY.
 - Margins are at 14% vs 15.8% & 23% in Q2FY21 / Q3FY20 respectively.

Conference Call Key Takeaways

Financial Highlights

- Sales continue to improve as demand for B2C Products and consumer sentiments remain strong.
- **Revenue growth was led by strong traction in B2C Categories where B2B is still under recovery mode.**
- Gross Margin compression was on account of increase in Raw Material prices such as Copper & Aluminium prices have increased by 15% whereas PVC prices increased by 50%.
- **EBITDA Margin remained flat during the quarter** led by leverage benefits and cost saving initiatives.
- **AMC costs were higher in Q3 due to IPL related advertisement expenses.** Other Income gained significantly due to forex gains.
- **9MFY21 Result Highlights:**
 1. Revenue was reported at INR 58,891 Mn, declined by 12% YoY which was due to the pandemic crisis and subsequent lockdowns in first half of FY21.
 2. EBITDA margin stood at 12.6% vs 12.4% in 9MFY20. Marginal improvement of 22bps YoY was despite adverse operating leverage and aided by cost saving initiative.
 3. PAT was reported at INR 6,027 Mn in 9M FY21 exceeding last year partly aided by few one-off gains.
- Net Cash position stood at INR 13.3 Bn vs INR 6.2 Bn in Q2FY21 nearing double QoQ basis and ROCE stood at 30.6% in line with the previous year.

Operational Highlights

- As of December 2020, Polycab has 2,000 Authorized Dealers and 150,000 Retail Outlets.
- **Project Bandhan:** Under this Key Influencer Connect Program, Polycab has a wide distribution network which is spread across all the States & Union Territories consisting of 170,000 electricians & 50,000 Retailers.
- **Project Udaan:** Strategic project called Udaan has been doing well. Management has identified several areas to carry out cost saving initiatives using Udaan which are being implemented. Benefit from this project will be accrued in the next 1-2 quarters.
- **Sales Exhilaration Program:** Polycab has introduced a new Sales Exhilaration Program which will be used to augment their B2C Business reach. This program is live in 5 towns and will be spread across 30 towns over the span of 30-36 months.

Segmental Highlights

- **Wires & Cables:**
 - Wires & Cables posted a 6% YoY growth as domestic business performed well with Wires posting a healthy double-digit growth and cables recovered to the previous year's levels.
 - Institutional business continued to underperform as it faced headwinds from slower business activity and lower investments whereas Distribution business posted healthy double-digit growth.
 - B2C Wires had a strong growth momentum led by distribution expansion, pickup in renovation activity and gains from unorganized segment.
 - Export Revenue (10.5% of Overall Sales) was reported at INR 2.9 Bn which declined by 33% YoY due to higher base of Dangote order (INR 1.4 Bn in Q3FY21 vs INR 3.2 Bn in Q3FY20).
 - Excluding Dangote order, export portfolio continued its growth trajectory posting a healthy 29 % YoY growth led by Australia, Asia and UK (excluding Dangote order).
 - OFC Business remains sluggish however the firm's special cables unit has seen good progress while receiving approvals for re-using cables in Defense, Railways and EVs.

- **Fast Moving Electrical Goods (FMEG):**

- FMEG witnessed healthy growth led by increase of 215 bps YoY towards Revenue contribution.
- FMEG faced challenges such as unavailability, sharp rise in input costs and supply chain & logistics issue. These challenges were offset by revival of consumer sentiments and operational excellency which led to demand for products.
- Fans witnessed strong growth traction by gaining leadership position in few geographical clusters. Lighting products had good demand traction due to festive season.
- Switches, Switchgears and Pumps posted healthy growth which was due to demand uptick in renovation and resumption of infrastructure related activities.
- FMEG EBIT Margin improved despite headwinds from higher A&P spends and Raw Material costs which was offset by cost saving initiatives, pricing actions & improved product mix.

- **Others:**

- Others mainly comprising of EPC business declined due to stronger base year.
- Annual sustainable operating margin in this business is expected to be in high single digit over mid to long term.

Hohm Brand

- Hohm is a new brand from the house of Polycab which consist of Premium IoT based FMEG portfolio which will cater to consumer demands in the new digital age.
- There are 4 products which are Made in India and will be launched in a phased manner in top 10 cities.
- Expect these products to be available online by next month.

Outlook

- B2C Segment will continue with its strong traction in the upcoming quarters.
- Wires & Cables EBITDA Margin will be maintained in the band of 11-13% whereas FMEG EBITDA Margins will expand to higher single digits in the span of 2 years.
- Vision 2025 will be unveiled by the company in the upcoming quarter which will reveal their 5-year plan.

Valuation & Outlook

Witnessing a strong growth traction in its B2C Portfolio (which now contributes 40% of the Overall Sales), Polycab is taking further measures to expand its B2C presence. Going ahead, we expect that B2C will continue to thrive with its performance. FMEG segment will also be a gamechanger with introduction of Hohm brand consisting of new innovative products in the coming digital age. Although Q3 seems to be a marginally soft quarter compared to Q2 it has outperformed on YoY basis. We believe that the company will continue with its overall growth trajectory led by revival in the economic activity especially as pick up is seen in Infrastructure related activities.

At CMP of 1212 on P/E Basis stock is trading at 19.4x FY22e and 16.2x FY23e at an EPS of INR 62.6 FY22e & INR 74.8 FY23e. We assign a multiple of 17x FY22e arriving at the target price of 1272. We maintain BUY rating on the stock.

Quarterly Performance Analysis

Exhibit 1

POLYCAB (IN Millions)						POLYCAB (IN Millions)					
	Q3FY21	Q3FY20	Q2FY21	% YoY	% QoQ		FY20	FY19	% YoY		
Net Revenue	27,988	25,073	21,137	12%	32%	Net Revenue	88300	79856	11%		
Raw Mat Consumed	18,516	16,185	13,475	14%	37%	Raw Mat Consumed	58637	54823	7%		
Purchases	2,356	1,108	1,764	113%	34%	Purchases	4246	3370	26%		
Changes in Inventories	128	147	-344	-13%	-137%	Changes in Inventories	-2371	-1077	120%		
Gross Profit	6,988	7,632	6,241	-8%	12%	Gross Profit	27,788	22,739	22%		
% Margins	24.97%	30.44%	29.53%	-18%	-15%	% Margins	31.47%	28.48%	11%		
Employee costs	896	915	897	-2%	0%	Employee costs	3657	3002	22%		
Project costs	196	749	233	-74%	-16%	Project Costs	3174	2543	25%		
Advertisement	372	376	134	-1%	178%	Advertisement	1087	966	13%		
Freight	525	526	472	0%	11%	Freight	1897	1499	27%		
Other Expenses	1,240	1,676	1,381	-26%	-10%	Other Expenses	6622	5201	27%		
EBIDTA	3,758	3,391	3,125	11%	20%	EBIDTA	11,350	9,528	19%		
EBIDTA Margins (%)	13.43%	13.52%	14.78%	-1%	-9%	EBIDTA Margins (%)	12.85%	11.93%			
Depreciation	478	407	456	18%	5%	Depreciation	1608.87	1414.45	14%		
Finance Cost	88	86	114	3%	-22%	Finance Cost	495.35	1167.06	-58%		
Other income	345	3	327	9864%	5%	Other income	927.92	638	45%		
Profit before tax	3,536	2,902	2,882	22%	23%	Profit before tax	10,174	7,584			
PBT Margins (%)	12.48%	11.57%	13.43%			PBT Margins (%)	11.40%	9.42%	21%		
Share of loss from JV	5	-3	-3			Exceptional Items	-74.08	-23.26	218%		
Profit before tax after share of profit	3,541	2,899	2,880	22%	23%	Profit before tax after share of profit	10,100	7,561	34%		
PBT Margins (%)	12%	12%	13%			PBT Margins (%)	11%	9%			
Provision for tax	905	686	664			Provision for tax	2,444	2,558			
Tax Rate	26%	24%	23%			Tax Rate	24%	34%			
Reported PAT	2,636	2,213	2,216	19%	19%	Reported PAT	7,656	5,003	53%		
PAT Margins (%)	9.30%	8.83%	10.32%			PAT Margins (%)	8.58%	6.22%			
Adjusted PAT	2,621	2,196	2,208	19%	19%	Adjusted PAT	7,656	5,003	53%		
PAT Margins (%)	9.25%	8.76%	10.29%			PAT Margins (%)	8.58%	6.22%			
Segment Revenue						POLYCAB (IN Millions)					
	Q3FY21	Q3FY20	Q2FY21	% YoY	% QoQ		FY20	FY19	% YoY		
Wires and Cables	24,072.53	21696.4	18,268.42	11%	32%	Wires and Cables	0	0			
FMEG	3,055.07	2166.01	2,439.60	41%	25%	FMEG	0	0			
Others	795.03	0	709.32		12%	Others	0	0			
Copper	2,326.76	1510.11	1,303.42								
Total	30249.39	25372.5	22720.76	19%	33%	Total	0	0			
% To Topline						% To Topline					
	Q3FY21	Q3FY20	Q2FY21	% YoY	% QoQ		FY20	FY19	% YoY		
Wires and Cables	80%	86%	80%	-7%	-1%	Wires and Cables	0	0			
FMEG	10%	9%	11%	18%	-6%	FMEG	0	0			
Others	3%	0%	3%		-16%	Others	0	0			
Copper	8%	6%	6%	29%	34%						
Total	100%	100%	100%			Total	0	0			
Segment Performance						POLYCAB (IN Millions)					
	Q3FY21	Q3FY20	Q2FY21	% YoY	% QoQ		FY20	FY19	% YoY		
Wires and Cables	3,073.95	2583.22	2,541.15	19%	21%	Wires and Cables	0	0			
FMEG	181.64	13.96	196.25	1201%	-7%	FMEG	0	0			
Others	97.82	0	100.15		-2%	Others	0	0			
Copper	251.8	338.49	123.04								
Total	3605.21	2935.67	2960.59	23%	22%	Total	0	0			
Segment Margin						Segment Margin					
	Q1FY20	Q1FY19	Q4FY20	% YoY	% QoQ		FY20	FY19	% YoY		
Wires and Cables	12.77%	11.91%	13.91%	7%	-8%	Wires and Cables	0	0			
FMEG	5.95%	0.64%	8.04%	822%	-26%	FMEG	0	0			
Others	12%		14.12%		-13%	Others	0	0			
Total	12%	11.57%	13.03%			Total	0	0			

Source: Dalal & Broacha Research, Company

Financial

POLY CAB LTD - Financial data											
P&L (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	79,855.5	88,299.6	85,340.7	1,04,188.2	1,27,150.2	Net Profit	3,584.6	5,026.3	7,730.3	7,790.6	9,306.9
COGS	70,327.9	76,949.3	73,243.6	90,099.9	1,09,984.9	Add: Dep. & Amort.	1,329.5	1,414.5	1,608.9	1,795.5	2,444.4
Operating Profit	9,527.6	11,350.3	12,097.1	14,088.3	17,165.3	Cash profits	4,914.1	6,440.8	9,339.1	9,586.0	11,751.2
Depreciation	1,414.5	1,608.9	1,795.5	2,444.4	3,173.2	(Inc)/Dec in					
PBIT	8,113.2	9,741.4	10,301.6	11,643.9	13,992.1	-Sundry debtors	(906.3)	(1,302.5)	432.2	(3,437.5)	19,002.2
Other income	637.8	927.9	1,028.6	1,288.3	1,403.1	-Inventories	(6,300.9)	708.3	(770.5)	(4,243.0)	24,263.0
Interest	1,167.1	495.4	842.1	355.4	356.2	-Loans/advances	(54.7)	(37.0)	(24.4)	(26.9)	295.7
Profit before tax	7,583.9	10,174.0	10,488.1	12,576.9	15,038.9	+Current Liab and Provisio	5,615.1	(4,029.0)	2,467.2	723.0	(7,865.7)
Exceptional and Extra Ordinary	-	-	-	-	-	+ Other Current Assets	(134.7)	(889.0)	(172.8)	(181.4)	3,810.0
Share of profit/loss in JV	(23.3)	(74.1)	-	-	-	+ Current Payables	5,981.0	(1,665.0)	877.6	3,055.0	(17,469.4)
PBT (Post Extra Ordinary)	7,560.6	10,099.9	10,488.1	12,576.9	15,038.9	+ Non Current Assets	(13.9)	150.7	(69.5)	(82.8)	711.8
Provision for tax	2,557.6	2,443.7	2,697.5	3,270.0	3,910.1	Net Change in Working Ca	4,185.6	(7,063.4)	2,739.8	(4,193.6)	22,747.6
Reported PAT	5,003.1	7,656.2	7,790.6	9,306.9	11,128.8	CF from Oper. activitie	9,099.7	(622.6)	12,078.9	5,392.4	34,498.8
MI	6.0	6.0	6.0	6.0	6.0	CF from Inv. activities	(2,663.9)	(3,383.6)	(1,443.2)	(1,035.2)	13,578.5
Adjusted PAT	4,997.0	7,650.1	7,784.5	9,300.9	11,122.8	CF from Fin. activities	(3,378.6)	3,652.5	(3,826.1)	(3,329.2)	(59,275.1)
						Cash generated/(utilisi	3,057.2	(353.7)	6,809.6	1,028.1	(11,197.8)
						Cash at start of the year	109.5	3,166.7	2,813.0	9,742.7	10,463.2
						Cash at end of the year	3,166.7	2,813.0	9,742.7	10,463.2	14,667.1
Balance Sheet	FY19	FY20	FY21E	FY21E	FY21E	Ratios	FY19	FY20	FY21E	FY22E	FY23E
Equity capital	1,412.1	1,488.8	1,488.8	1,488.8	1,488.8	OPM	11.9	12.9	14.2	13.5	13.5
Reserves	27,057.5	36,875.4	38,498.8	45,567.4	54,020.7	NPM	6.2	8.6	9.0	8.8	8.7
Net worth	28,469.6	38,364.2	39,987.6	47,056.2	55,509.5	Tax rate	33.7	24.0	25.7	26.0	26.0
Minority Interest	84.3	150.0	150.0	150.0	150.0	Growth Ratios (%)					
Non Current Liabilites	1,539.7	1,010.9	3,401.6	901.0	1,029.3	Net Sales	17.9	10.6	(3.4)	22.1	22.0
Current Liabilites	26,189.4	20,090.9	23,315.6	26,986.9	31,725.5	Operating Profit	30.7	19.1	6.6	16.5	21.8
CAPITAL EMPLOYED	56,283.0	59,615.9	66,854.8	75,094.2	88,414.3	PBIT	36.1	20.1	5.8	13.0	20.2
Non Current Assets	17,041.1	19,116.8	18,766.1	18,735.4	18,074.3	PAT	39.6	53.1	1.8	19.5	19.6
Fixed Assets	14,685.8	16,294.0	16,008.3	15,555.6	14,382.4	Per Share (Rs.)					
Non Current Investments	293.9	254.8	254.8	254.8	254.8	Net Earnings (EPS)	35.4	51.5	52.4	62.6	74.8
Non Current tax assets	105.8	201.9	191.8	191.8	191.8	Cash Earnings (CPS)	25.4	40.6	40.3	46.1	53.5
Long Term Trade Receivables	1,351.3	1,660.5	1,536.1	1,875.4	2,288.7	Dividend	0.1	0.1	1.2	1.0	1.3
Other Financial Assets	60.3	67.6	77.0	87.8	100.1	Book Value	201.6	258.1	269.0	316.6	373.4
Other Non Current Assets	544.1	300.1	360.2	432.2	518.6	Free Cash Flow	45.6	(27.0)	71.5	29.3	323.4
Right to Use Assets	-	337.9	337.9	337.9	337.9	Valuation Ratios					
Current Assets	39,241.8	40,099.1	47,688.6	55,958.7	69,940.0	P/E(x)	24	17	16	13.6	11.4
Inventories	19,957.9	19,249.5	20,020.0	24,263.0	30,045.8	P/B(x)	4.2	3.3	3.2	2.7	2.3
Trade Receivables	13,343.2	14,336.4	14,028.6	17,126.8	20,901.4	EV/EBIDTA(x)	12.5	11.0	9.9	8.3	6.5
Cash and Bank Balances	3,166.7	2,813.0	9,742.7	10,463.2	14,667.1	Div. Yield(%)	0.0	0.0	0.1	0.1	0.1
Short Term Loans and Advances	207.4	244.4	268.8	295.7	325.3	FCF Yield(%)	5.4	(3.2)	8.4	3.4	38.1
Other Financial Assets	695.8	1,442.0	1,514.1	1,589.8	1,669.3	Return Ratios (%)					
Other Current Assets	1,870.9	2,013.8	2,114.5	2,220.2	2,331.2	ROE	18%	20%	19%	20%	20%
CAPITAL DEPLOYED	56,283.0	59,215.9	66,454.8	74,694.2	88,014.3	ROCE	29%	27%	26%	27%	27%

Source: Dalal & Broacha Research, Company

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