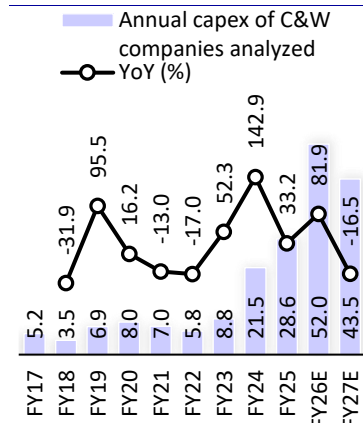
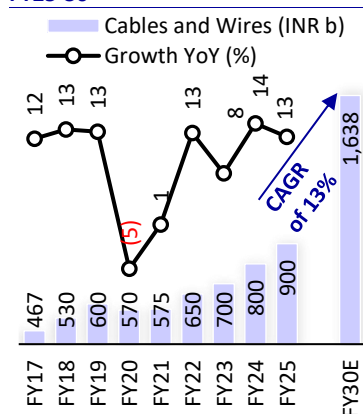


# Cables and Wires

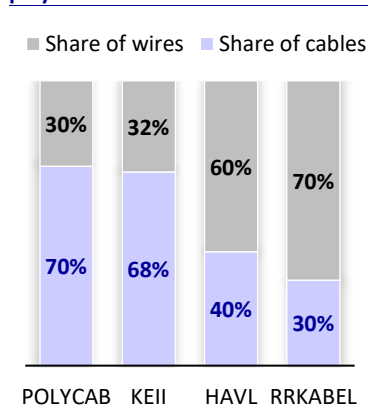
## Annual capex intensity surged sharply from FY24



## C&W market CAGR at ~13% over FY25-30



## Share of cables and wires of leading players



## Capex-driven supply to be absorbed by strong demand growth

- The Cables and Wires (C&W) industry has experienced a meaningful surge in capex intensity, alongside announcements of new market entrants (UTCEM and Adani). For the companies we have analyzed, the average capex in FY24-25 stood at 2.8x as compared to the capex incurred in FY23. This sharp increase is driven by the industry's efforts to prepare for strong anticipated demand growth, rising export opportunities, and capacity constraints faced by existing players.
- Based on our analysis (Exhibit 2), we estimate that at a ~13% demand CAGR over FY25-30, aggregate incremental demand will outpace aggregate incremental supply over the same period. We estimate the industry to post a CAGR of ~13% over FY25-30, in line with the growth witnessed during FY22-25, translating into an incremental demand of INR738.3b over FY26-30. For the companies we have analyzed, the cumulative capex stood at INR220.1b during FY25-30. Assuming: 1) a fixed asset turnover ratio of 4.0x, and 2) a ramp-up in capacity utilization of ~30% in the first year of commissioning, ~70% in the second year, and ~80-90% in the following years, we estimate the incremental capex to drive a cumulative incremental supply of INR561.0b during FY26-30, indicating strong demand to absorb incremental supply in the longer run.
- India has witnessed robust growth in C&W exports over the past five years, recording a CAGR of ~19% over FY20-25, with strong demand from markets like the US, Europe, and Middle East. Companies are increasingly securing product-level certifications that are crucial for expanding exports. Global investments in power infrastructure, renewable energy, and Transmission & Distribution (T&D) networks are creating sustained demand for LMV and MV cables, where Indian players have strong capabilities and cost advantages.
- While C&W companies have already seen a de-rating in valuations due to rising competitive intensity - amid high capex by existing players and the entry of new participants - we believe POLYCAB is better positioned in this space, backed by its strong market leadership (~20% overall market share; ~27% in the organized market) and higher margins than its peers. We reiterate our BUY rating on POLYCAB, while a Neutral rating on HAVL, KEII, and RRRKABEL.

## Demand outlook remains strong for C&W industry

- The Indian C&W market reported ~13% CAGR over FY22-25, reaching INR900b. Key demand drivers include the government's strong focus on infrastructure development, which is spurring significant demand across sectors. The rise in energy consumption is further driving the need for expanded power generation, transmission, and distribution infrastructure.
- The ongoing real estate upcycle is contributing to increased demand for C&W across residential, commercial, and industrial projects. Moreover, emerging and fast-growing industries such as data centers, electric vehicles (EVs), electronics, and defense are creating substantial new demand for C&Ws.
- The C&W industry is estimated to clock ~13% CAGR over FY25-30, reaching ~INR1.6t by FY30. This growth will be fueled by government-led infrastructure

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projects, increased capex in power T&D, renewable energy, data centers, electric vehicles, electronics, strong demand from real estate, and increasing digital connectivity across the country.

### Encouraging export trends in the C&W industry

- India's EXIM data shows that C&W gross exports stood at ~INR200b in FY25, posting ~19% CAGR over FY20-25, albeit on a low base. Among major export markets, Saudi Arabia recorded the highest CAGR of ~58% over FY20-25, followed by the US/Australia at ~39%/38% and UAE/UK at ~23%/19%.
- The global C&W market was valued at ~USD285b, posting a CAGR of ~7%, fueled by rising investments in the renewable energy, power infrastructure, and oil & gas sectors. Additionally, global annual grid capital expenditure is projected to more than double from USD290b in 2022 to USD633b by 2030, driven by the dire need to upgrade and replace aging power infrastructure, further boosting demand for cables and wires in international markets.
- The C&W export market is estimated to post ~14% CAGR over FY25-30. With the global shift toward China +1 sourcing strategy, India is emerging as a key alternative in the C&W export market. However, the evolving US tariff landscape creates uncertainty, which must be closely monitored. Further, a reduction in tariffs on imports from countries other than India, if any, could pose a risk to India's export competitiveness in the US market.

### Capacity catch-up amid strong demand estimates

- For the companies we have analyzed, cumulative capex has increased from ~INR7.3b annually over FY19-23 to INR25.0b annually over FY24-25. This is expected to further increase to INR47.8b annually over FY26-27, in response to the companies' future readiness for strong anticipated demand growth, a surge in export opportunities, and capacity constraints faced by existing players.
- We estimate the industry to post a ~13% CAGR over FY25-30, in line with the growth seen over FY22-25, translating into incremental demand of INR738.3b during FY26-30. For the companies we have analyzed, cumulative capex stood at INR220.1b during FY25-30. Assuming: 1) a fixed asset turnover ratio of 4.0x, and 2) a ramp-up in capacity utilization of ~30% in the first year of commissioning, ~70% in the second year, and ~80-90% in the following years, we estimate the incremental capex to drive a cumulative incremental supply of INR561.0b during FY26-FY30, indicating strong demand to absorb incremental supply in the longer run.
- However, we estimate that increased capex and competition will lead to pricing pressure and limit margin expansions in the near to medium term. Further, aggressive investments may lead to a declining ROCE. We project the wires segment to face the highest and immediate risks, driven by a higher unorganized share and lower capacity utilization vs. cables.

### Commodity volatility may impact margins in the near term

- Historical trends indicate that the C&W segment tends to benefit during periods of higher commodity inflation, as companies are generally able to pass on cost increases, leading to improved realizations and higher average selling prices.

Conversely, during deflationary periods, the segment tends to see a negative impact on both revenue and margins. The C&W segment typically passes on cost changes to product prices either immediately or with a lag of about a month.

- In Apr'25, copper and aluminum prices declined sharply by ~7%/12% MoM amid tariff threats by the US. Our discussion with channel partners suggested that due to higher competitive intensity and significant volatility in commodity prices, C&W companies have reduced their product prices during that period.
- Though copper and aluminum prices increased ~5%/4% during May-Jun'25 (MTD) compared to Apr'25, they remain lower by ~1%/9% in 1QFY26 (QTD average). We estimate volatility in commodity prices and high competitive intensity to lead to margin pressure for C&W companies in the near term.

### Valuation and view

- We estimate demand momentum to remain strong, led by the power T&D sector, higher government spending toward infrastructure projects, and the real estate segment. However, the industry has begun to feel the impact of increased competition, which is expected to exert pricing and margin pressure in the near term.
- We estimate revenue/EBIT CAGR at ~15%/17% over FY25-27 for our coverage companies, lower than the revenue/EBIT CAGR of ~20%/25% recorded over FY22-25. We project EBIT margins to expand 40bp to 11.6%, led by an increase in the scale of operations and exports contribution, though they are estimated to remain lower than the 12.1% posted in FY24.
- POLYCAB remains our preferred pick in this space given the market leadership and industry-leading margins. We reiterate our Neutral rating on HAVL, KEII, and RRKABEL.

## Story in charts

**Exhibit 1: Increased capex intensity (analyzed companies) over FY24-27E**

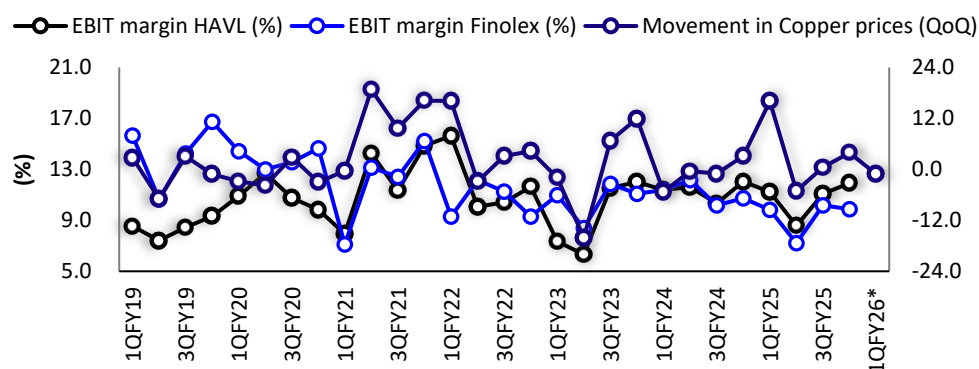
Company (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
POLYCAB	2.8	3.6	4.8	2.8	4.8	8.6	9.7	12.0	12.0
HAVL	0.8	1.0	0.3	0.2	0.2	2.5	1.7	6.0	5.7
KEII	1.2	1.0	0.4	0.6	0.9	4.0	7.0	6.6	6.1
RRKABEL	1.1	0.9	0.5	0.7	1.1	1.9	3.7	5.7	3.7
UTCEM	-	-	-	-	-	-	-	9.0	9.0
Apar*	0.6	0.6	0.3	0.6	1.3	1.7	2.5	8.0	5.0
Finolex cables*	0.4	0.3	0.5	0.7	0.3	2.2	2.4	1.5	1.5
Universal Cables*	0.0	0.5	0.3	0.2	0.3	0.6	1.6	3.3	0.5
<b>Total capex</b>	<b>6.9</b>	<b>8.0</b>	<b>7.0</b>	<b>5.8</b>	<b>8.8</b>	<b>21.5</b>	<b>28.6</b>	<b>52.0</b>	<b>43.5</b>

Source: MOFSL, Industry, Company

**Exhibit 2: Incremental supply vs. demand assumption; aggregate demand to outpace supply over FY25-30E**

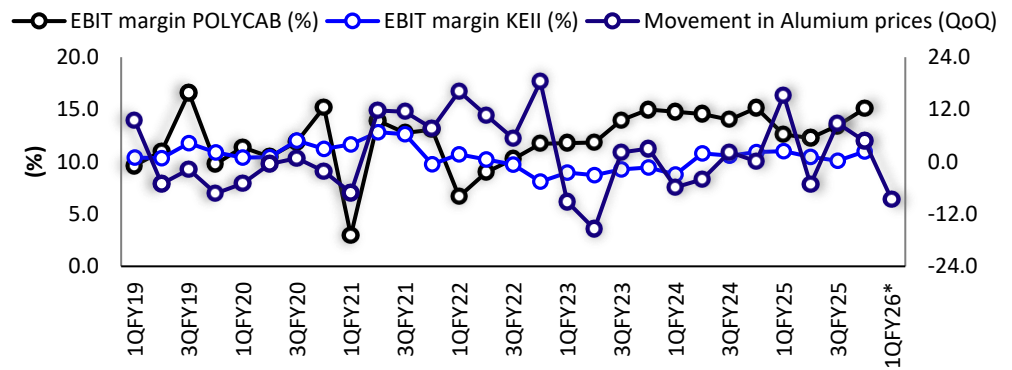
Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Demand (INR b)</b>							
Domestic	632.4	701.9	793.1	897.0	1004.6	1125.2	1260.2
Exports	167.6	198.1	227.9	262.0	296.1	334.6	378.1
<b>Total (A)</b>	<b>800.0</b>	<b>900.0</b>	<b>1021.0</b>	<b>1159.0</b>	<b>1300.7</b>	<b>1459.8</b>	<b>1638.3</b>
<b>YoY growth (%)</b>							
Domestic		11%	13%	13%	12%	12%	12%
Export		18%	15%	15%	13%	13%	13%
<b>Total (B)</b>		<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
<b>Incremental demand (INR b)</b>							
Domestic		69.4	91.2	103.9	107.6	120.6	135.0
Export		30.6	29.7	34.2	34.1	38.5	43.5
<b>Total (C)</b>		<b>100.0</b>	<b>121.0</b>	<b>138.1</b>	<b>141.7</b>	<b>159.1</b>	<b>178.5</b>
<b>Incremental capex (INR b)</b>							
POLYCAB	8.6	9.7	12.0	12.0	12.0	12.0	12.0
HAVL	2.5	1.7	6.0	5.7	5.0	5.0	5.0
KEII	4.0	7.0	6.6	6.1	6.0	6.0	6.0
Apar*	1.7	2.5	8.0	5.0	4.0	4.0	4.0
RRKABEL	1.9	3.7	5.7	3.7	3.0	3.0	3.0
Finolex*	2.2	2.4	1.5	1.5	1.5	1.5	1.5
UTCEM	-	-	9.0	9.0	-	-	-
Universal Cables*	0.6	1.6	3.3	0.5	0.5	0.5	0.5
<b>Total (D)</b>	<b>21.5</b>	<b>28.6</b>	<b>52.0</b>	<b>43.5</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>
<b>Total Supply on incremental capex (INR b)</b>							
POLYCAB	10.3	32.3	69.1	99.6	151.0	191.8	232.6
HAVL	3.0	5.0	8.4	14.1	28.0	37.0	47.0
KEII	4.8	18.3	36.9	50.4	64.4	71.7	88.5
Apar*	2.0	7.1	22.1	38.0	60.4	74.6	88.2
RRKABEL	2.3	9.0	23.2	34.8	52.1	62.7	72.9
Finolex*	2.6	8.1	15.4	19.5	26.6	31.7	36.8
UTCEM				4.5	28.8	39.6	54.0
Universal Cables*	0.7	3.4	10.5	15.1	20.8	22.5	24.2
<b>Total (E)</b>	<b>25.8</b>	<b>83.1</b>	<b>185.4</b>	<b>275.9</b>	<b>432.0</b>	<b>531.5</b>	<b>644.1</b>
<b>Incremental supply (INR b) (F)</b>		<b>57.3</b>	<b>102.4</b>	<b>90.5</b>	<b>156.0</b>	<b>99.5</b>	<b>112.6</b>
<b>Incremental demand/(supply) gap (INR b) (C-F)</b>		<b>42.7</b>	<b>18.6</b>	<b>47.6</b>	<b>-14.3</b>	<b>59.6</b>	<b>65.9</b>

Source: MOFSL, Industry, Company

**Exhibit 3: EBIT margin of heavy wires companies and movement in copper prices**


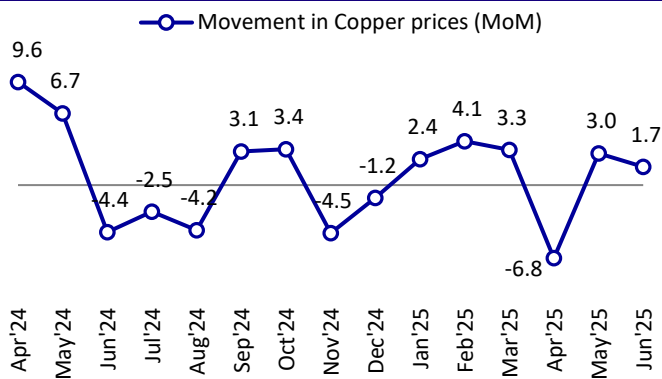
Source: MOFSL, Industry, Company; Note: Finolex is not under our coverage

**Exhibit 4: EBIT margin of heavy cable companies and movement in aluminum prices**



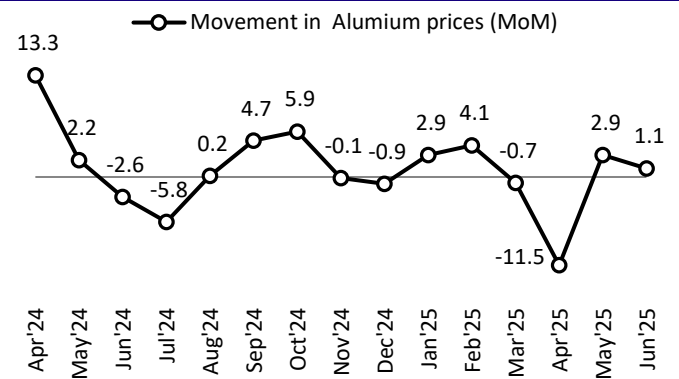
Source: MOFSL, Industry, Company

**Exhibit 5: Copper prices trend MoM**



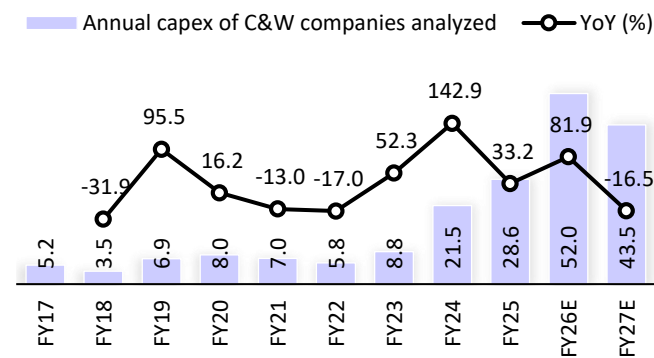
Source: Bloomberg, MOFSL, Note: Jun'25 data to date

**Exhibit 6: Aluminum prices trend MoM**



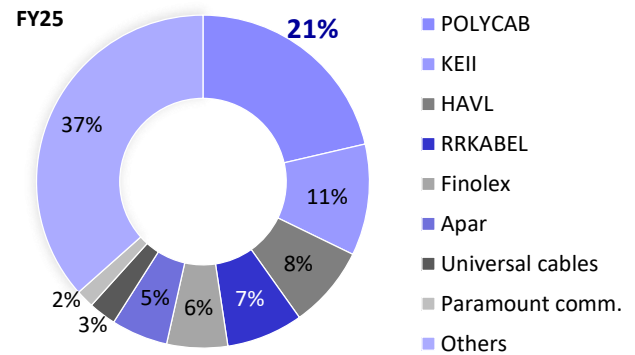
Source: Bloomberg, MOFSL; Note: Jun'25 data to date

**Exhibit 7: Annual capex intensity surged sharply from FY24**



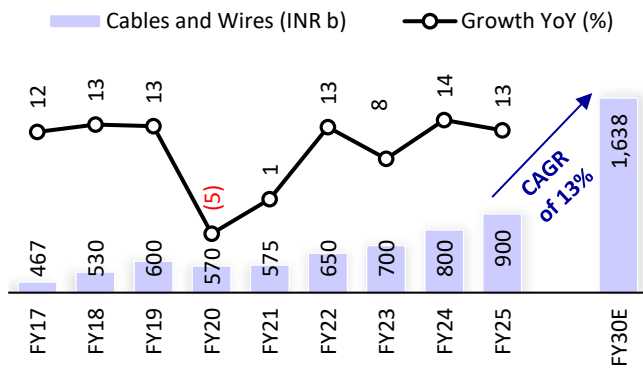
Source: MOFSL, Industry

**Exhibit 8: Market share of key players in value terms (FY25)**



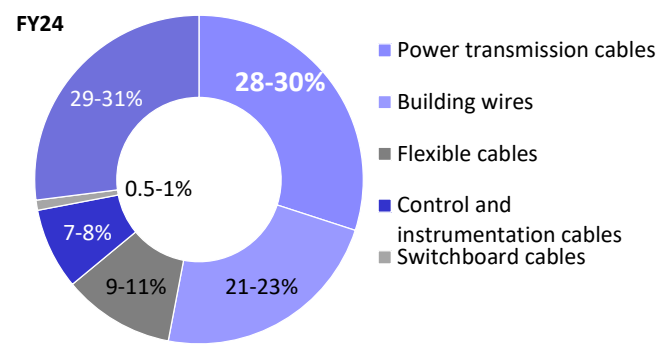
Source: MOFSL, Industry

**Exhibit 9: C&W market CAGR at ~13% over FY25-30**



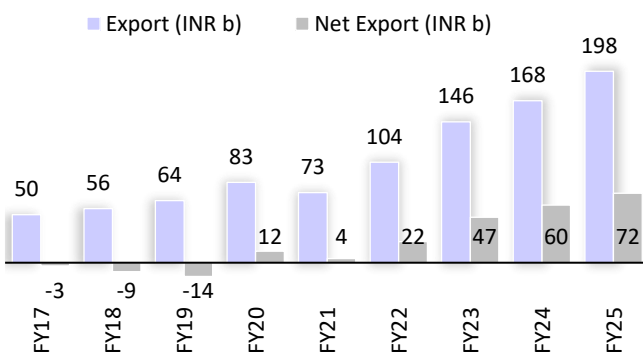
Source: MOFSL, Industry, Company

**Exhibit 10: Segment-wise split of C&W market**



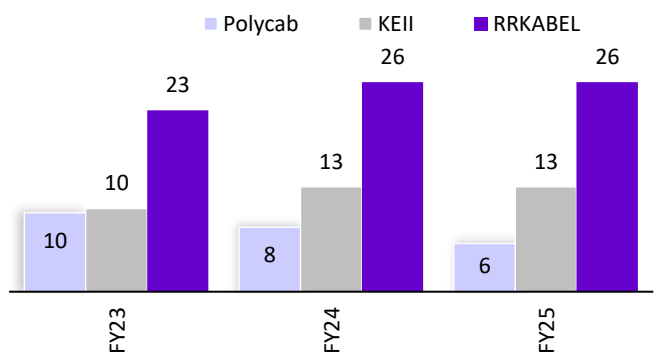
Source: MOFSL, Industry, company

**Exhibit 11: India's gross and net exports of C&W**



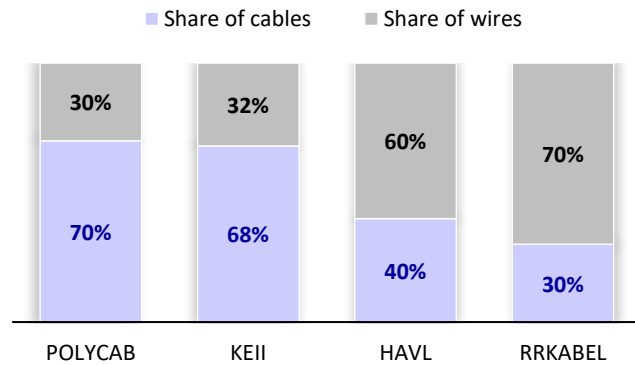
Source: MOFSL, Industry

**Exhibit 12: Polycab, KEII, and RRKABEL export share (%)**



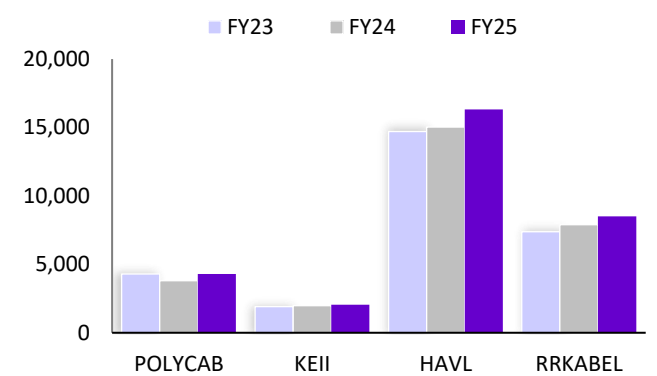
Source: MOFSL, Industry

**Exhibit 13: Share of cables and wires of leading players**

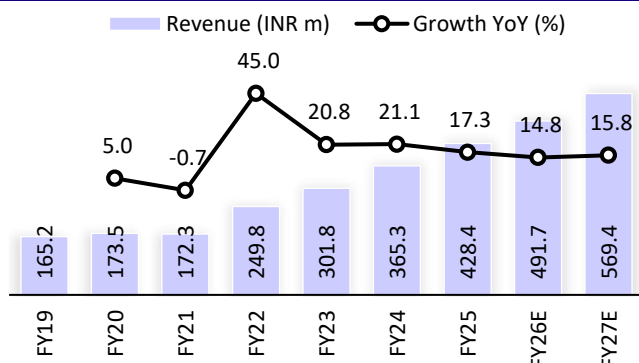


Source: MOFSL, Industry

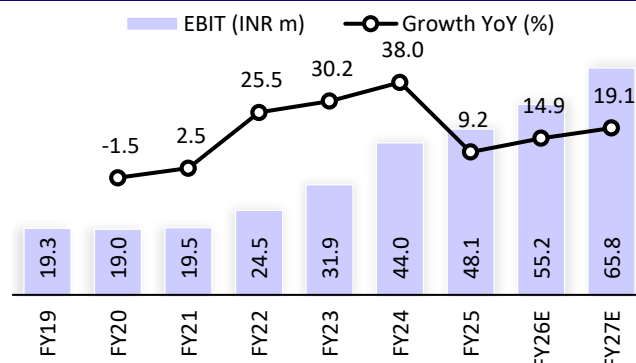
**Exhibit 14: Dealer and distributor network of leading players**



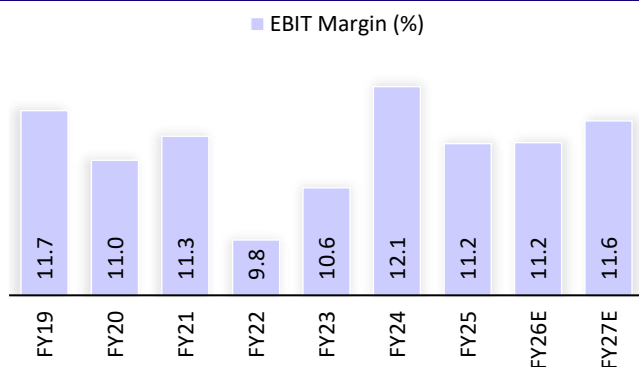
Source: MOFSL, Industry

**Exhibit 15: C&W coverage revenue CAGR at 15% over FY25-27E**


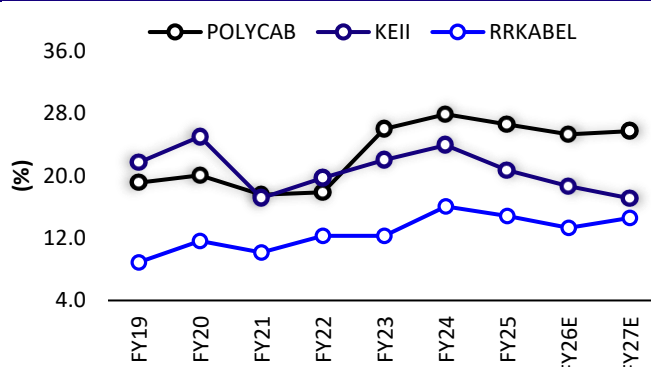
Source: MOFSL, Industry, Company

**Exhibit 16: C&W coverage EBIT CAGR at 17% over FY25-27E**


Source: MOFSL, Industry, company

**Exhibit 17: C&W coverage EBIT margin trend**


Source: MOFSL, Industry, Company

**Exhibit 18: C&W companies' ROCE trends**


Source: MOFSL, Industry, Company

**Exhibit 19: Valuation summary**

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR (FY25-27E)	P/E (x)			RoE (%)			RoIC (%)		
					FY25	FY26E	FY27E		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
HAVL	983	1,556	1,700	Neutral	23	28	34	20%	66	56	46	17.7	18.3	19.7	24.0	24.3	27.5
POLYCAB	907	6,049	7,250	BUY	134	153	182	16%	45	40	33	20.6	19.9	20.1	26.6	25.3	25.8
VOLT	417	1,288	1,600	BUY	25	31	39	24%	51	42	33	12.9	14.0	15.4	22.0	23.9	25.6
KEI	330	3,679	3,500	Neutral	73	84	100	17%	50	44	37	15.6	13.0	13.7	20.5	17.9	18.6
RRKABEL	147	1,369	1,230	Neutral	28	34	41	22%	50	40	33	15.7	16.9	17.7	14.8	13.3	14.6

Source: MOFSL, Company

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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