

Consumer Durables

Cables & Wires: Time for a pit stop?

Is growth peaking?

Is the Street underestimating
incoming competition?

Do current valuations leave
room for a growth miss?



Consumer Durables

Time for a pit stop?

We raise three key questions on the Indian C&W industry: i) Is C&W growth peaking? After a strong growth rally, it is time to question the absence of volume growth and appreciate that with elevated copper prices in the base starting late-Q3/Q4FY27; revenue growth could look weaker over the next 12M. ii) Is the Street underestimating new competition? Ultratech and Diamond Power, by FY29E could cumulatively command INR 170bn revenue (11-12% market share), scale, one may not want to ignore (add to this Crompton/Bajaj). The Indian C&W industry could be worth INR 1.52tn by FY29E (15% CAGR); INR 1.35tn adjusted for new competition, squeezing the domestic opportunity to a FY26–29E CAGR of 10.5% (perhaps 12–13% including exports). While one could debate market share losses for incumbents since the industry comprises ~20% unorganised players, margin risk sustains given the likelihood of disrupted pricing discipline. iii) Do valuations leave room for a dip in growth? For valuations, looking at a longer time frame is crucial to appreciate changes in valuation across phases. Today, C&W names are trading at a 4–5%/~25% premium to their 5Y/long-term average P/E multiple. On tapering growth and peaking margin, we argue Polycab is most susceptible to this risk, followed by RR Kabel, and lastly, KEI. Downgrade Polycab and KEI to ADD (from BUY) and RR Kabel to REDUCE (from ADD).

- **C&W growth appears to be peaking:** After a strong growth rally, we believe it is now time to question i) inherent volume growth, which has clearly been missing over the last couple of quarters, yet valuations do not seem to be factoring it in; over Q4FY26 and Q1FY27 both Polycab and KEI have demonstrated dismal volume growth performance, with RR Kabel being the only outlier over a favourable base to some extent. Going into Q2FY27 as well, it is very likely that volume growth performance remains similar sequentially (copper +35–40% YoY). ii) With elevated copper prices likely to be in the base starting late-Q3/Q4FY27, revenue growth (volume + value) could look meaningfully weak over the next 12M. Clearly, the longer the copper rally continues, the longer the period of below-average growth would continue as we go into FY28E.
- **Street may be underestimating the advent of new competition:** Within the Indian C&W space, competition is intensifying as Ultratech readies to commence manufacturing from Q2FY27; its INR 18bn wires capex could yield INR 70–72bn in peak revenue by FY29E, and Diamond Power marches towards ~INR 100bn in revenue by FY29E. Bulls argue that Ultratech's current focus revolves around wires; however, having hired a power cables manufacturing head who spent >16 years in KEI says otherwise. Additionally, Diamond Power's presence solely in cables, directly targets the stronghold of incumbents. Our calculations suggest that the two new entrants could cumulatively scale to INR 170bn revenue (~11-12% market share) by FY29E. Add to this Crompton and Bajaj who too have marked their foray into the space. Furthermore, while the Indian C&W industry could log a ~15% CAGR to INR 1.52tn by FY29E, adjusting for new competition commanding its share, the domestic TAM available to incumbents could stand at INR 1.35tn, squeezing the FY26–29E CAGR to ~10.5% (perhaps 12–13% including exports). While one could debate that market share losses for incumbents may not be significant as the industry today comprises ~20% unorganised players. That said, it is very likely that the industry's pricing discipline could be at risk.
- **Current valuations barely leave room for a growth miss:** Above, we argue that industry incumbents may see topline CAGR restricted to a 12-13%, margin facing downward pressures; we see Polycab (margin likely peaked in FY26) most susceptible to this risk, followed by RR Kabel (significant margin uptick in FY26, perhaps some room left in FY27E) and KEI (relatively insulated). For valuations, we believe look at a longer time frame, as we believe that this helps appreciate changes in valuation across phases of growth, especially since the last five years showcase a period of sustained extraordinary growth. To conclude, C&W companies are trading at a 4–5%/~25% premium to their 5Y/10Y average P/E multiples – i) Polycab at 38x Mar'28E EPS (5Y average 37x/average since listing 31x), followed by RR Kabel at 38x Mar'28E EPS (average since listing 36x), and KEI at 35.7x (5Y average 34x/10Y average 25x).
- **Adopt a cautious approach to the sector:** We adopt a relatively cautious approach to our coverage names within the sector. On the back of this, we cut our target multiple for Polycab and KEI to 37x and 34x respectively, pegged at the average 1-yr forward multiple over the last 5 years vs. earlier the approach of valuing Polycab at +1SD to its average and KEI at a 5% discount to Polycab. As for RR Kabel, we peg it at a 5% discount to KEI given KEI's superior product mix. Downgrade Polycab and KEI to ADD (from BUY) and RR Kabel to REDUCE (from ADD).



India C&W peer valuations

Company	TP (INR)	Rating	CMP	Upside
Polycab	9,550	ADD	9,075	5.2%
KEI	5,750	ADD	5,456	5.4%
RR Kabel	2,750	REDUCE	2,870	-4.2%

Source: JM Financial

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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

We focus on three core questions

Is C&W growth peaking?

- After a strong growth rally, we believe it is now time to question i) inherent volume growth, which has clearly been missing over the last couple of quarters, yet valuations do not seem to be factoring it in. Over Q4FY26 and Q1FY27, both Polycab and KEI have demonstrated dismal volume growth performance, with RR Kabel being the only outlier over a favourable base to some extent. Going into Q2FY27, it is still very likely that volume growth performance remains similar sequentially (copper +35–40% YoY). ii) With elevated copper prices likely to be in the base starting late-Q3/Q4FY27, revenue growth (volume + value) could look meaningfully weak over the next 12M. Clearly, the longer the copper rally continues, the longer the period of below-average growth would continue as we go into FY28E.

Is the Street underestimating the advent of new competition?

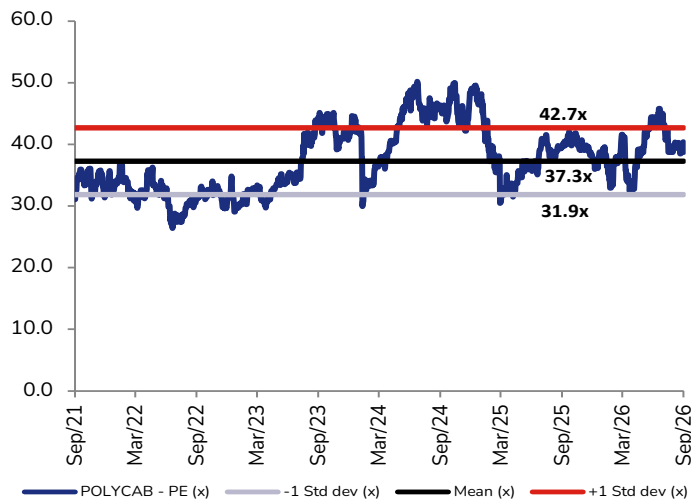
- The industry is currently staring at intensifying competition as i) Ultratech scales up and has commenced production from Q2FY27; its INR 18bn wires capex, which we believe could ramp up to INR 70–72bn in peak revenue by FY29E. ii) Bulls argue that Ultratech's current focus revolves around wires; however, the company has hired a power cables manufacturing head who spent >16 years in KEI, which argues otherwise. iii) Diamond Power gathers steam, targeting ~INR 100bn in revenue by FY29E. Again, Diamond Power's capabilities revolve around cables, directly targeting the stronghold of incumbents. iv) These two new entrants could cumulatively command INR 170bn revenue/11–12% share of the industry by FY29E, which, to the best of our understanding, is the sort of scale investors may not want to ignore; add to this Crompton and Bajaj, who too have marked their foray into the Indian C&W space.
- The Indian C&W industry is expected to log a CAGR of ~15% over FY26–30E, basis which it could ramp up from INR 1tn in FY26 to INR 1.52tn in FY29E. For arguments sake, if we look at the industry adjusting for new competition, the TAM available to incumbents could stand at INR 1.35tn (INR 1.52tn less INR 170bn revenue from new entrants), bringing down the FY26–29E CAGR to ~10.5%. If 2–3% comes from exports, it could perhaps sum up to 12–13% CAGR.
- On margin, one could debate that market share losses for incumbents may not be significant since the industry, even today, comprises ~20% unorganised players. That said, it is very likely that pricing discipline in industry is hurt. For Ultratech, at INR 70bn of revenue, an INR 7bn EBITDA loss is unlikely to impact its FY29E EBITDA of INR 260bn.

Do valuations leave room for any dip in growth?

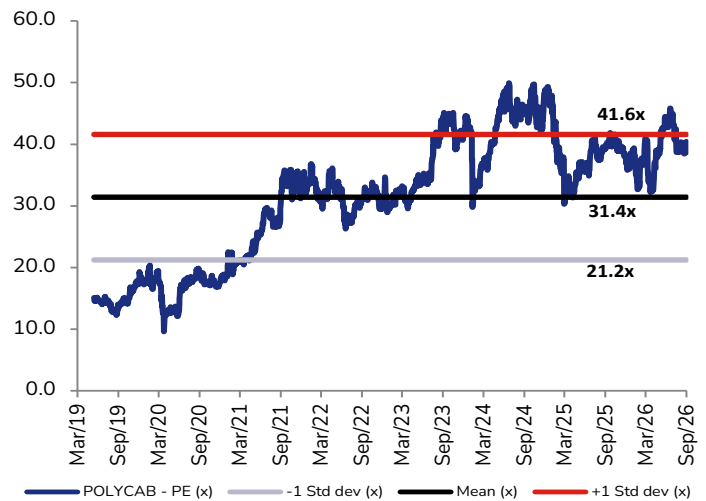
- As argued above, industry incumbents may see topline CAGR restricted to a 12–13%, with margin facing downward pressures; we see Polycab (margin likely peaked in FY26) as most susceptible to this risk, followed by RR Kabel (significant margin uptick in FY26, perhaps some room left in FY27E), and KEI (relatively insulated).
- For valuations, we believe that looking at a longer time frame is crucial to appreciate changes in valuation across phases of growth, especially since the last five years showcase a period of extraordinary growth. C&W companies are trading at a 4–5% premium to their 5Y average P/E multiple and ~25% premium to their longer-term average – i) Polycab at 38x Mar'28E EPS (5Y average 37x/average since listing 31x), followed by RR Kabel at 38x Mar'28E EPS (average since listing 36x), and KEI at 35.7x (5Y average 34x/10Y average 25x).

Risks to our thesis

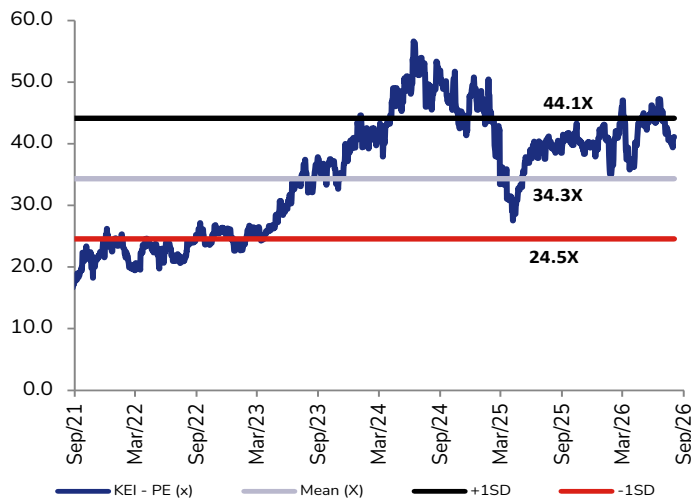
- **Copper prices continue an uptrend:** Copper currently hovers around ~USD 14k/ton; consensus expectations are of a flat/downward movement hereafter. That said, should copper scale higher, optimal revenue growth could continue to look exciting. Similarly, any stronger-than-expected movement in volumes remains a key risk.
- **Competition fails to meet aspirations:** Our thesis on increasing competition, bakes in competition successfully meeting its aspiration, in the absence of which, industry dynamics could look different.
- **Investors continue to prefer C&W names over durables given relative linearity in growth:** Over time, C&W names have seen a significant multiple rerating given strong growth, and hence, investors' increasing preference for the visibility that this industry provided vis-à-vis other durable names. In case this preference sustains despite weaker growth, multiples could remain elevated.

Exhibit 1: Polycab – 1Y forward P/E band chart (last 5 years)

Source: Bloomberg, Company, Industry

Exhibit 2: Polycab – 1Y forward P/E band chart (since listing)

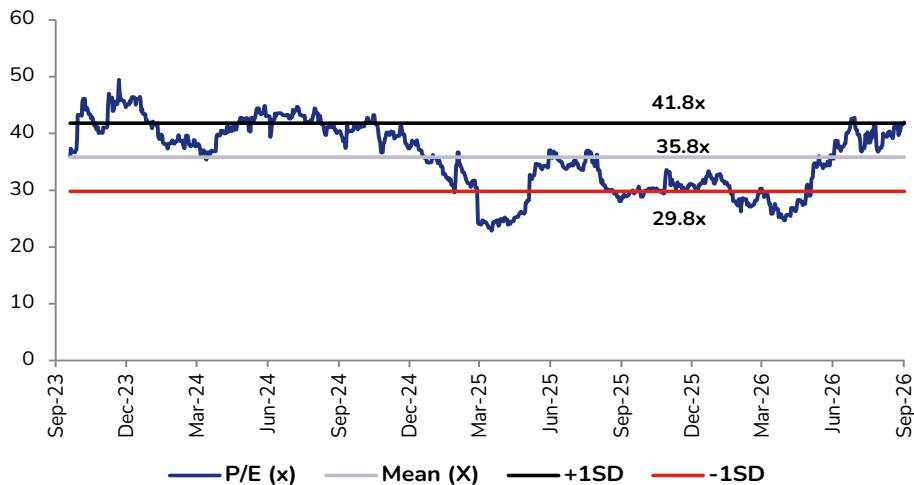
Source: Bloomberg, Company, Industry

Exhibit 3: KEI – 1Y forward P/E band chart (last 5 years)

Source: Bloomberg, Company, Industry

Exhibit 4: KEI – 1Y forward P/E band chart (last 10 years)

Source: Bloomberg, Company, Industry

Exhibit 5: RR Kabel – 1Y forward P/E band chart (since listing)

Source: Company, JM Financial

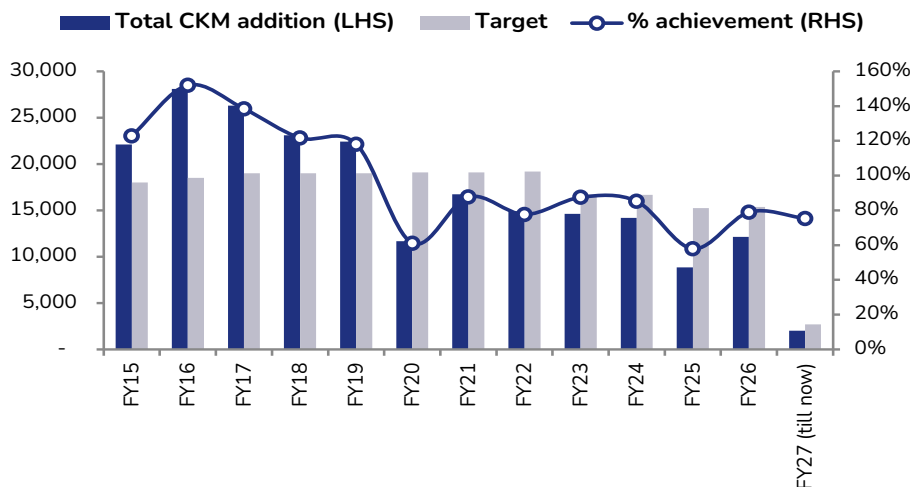
Growth peaking?

Commissioning of power transmission lines has been below-targets...

- Historically, deployment of power transmission lines has lagged the CEA (Central Electricity Authority) targets, as set under the National Electricity Plan (NEP). Interestingly, across FY15–19, on-ground execution averaged ~130% of targets, however, post that, across FY18–26, execution has averaged ~77% of targets.
- For instance, in, FY26, 12,139ckm of lines were laid, as against a target of 15,382ckm. Given setting up these lines could often be an across-the-state affair, several right-of-way issues including forest clearances, land acquisition for substations, cutting across farmlands and private property tend to hamper execution.
- On the flip side, what did land up driving growth for C&W names is heightened efforts on distribution, which is more of a state affair, wherein incremental opportunity exists in the form of the shift from overhead to underground cables. Moreover, overhead transmission lines use bare, uninsulated aluminium conductors.
- Underground lines, on the other hand, require heavy, heavily insulated, multi-layered XLPE power cables, which sell at a much higher price per meter as opposed to transmission cables. Besides this, scale up in spends on infrastructure and real estate aided growth.

Since FY18, execution of transmission lines under the NEP has lagged targets.

Exhibit 6: Addition of power transmission cables vs set targets



Source: Industry, JM Financial

... hereon, actual numbers could be well below expected ranges...

- The CEA estimates indicate an annual addition of 19,000–20,000ckm going forward as far as power transmission lines are concerned. However, given the past challenges regarding RoW and clearances, actual execution could be substantially lower than targeted commissioning.
- Again, it is quite likely that distribution momentum continues, given the RDSS has sanctioned ~18tn ckm of distribution infrastructure upgrades, split into LT and HT cables, of which ~8.3tn has already been laid.
- That said, despite power distribution demand, volumes for Polycab and KEI have hovered around low-to-mid single-digit for the last two quarters.

Volumes for Polycab and KEI have hovered around low-to-mid single-digit for the last two quarters.

... data centre opportunities exist only in the form of announcements...

- India's data centre industry is entering a structural growth phase, driven by accelerating AI adoption, cloud migration, data localisation requirements, and rising enterprise digitisation.
- India's current data centre capacity hovers around ~1.5GW, with a stated target to scale up to ~6.5GW by FY30, implying incremental addition of ~5GW in capacity. The announced pipeline by global conglomerates, including Google, Reliance Jio, Adani Group, Meta, TCS, etc underscores a compelling long-term demand opportunity, however, we believe that the impact on near-term earnings is likely to remain limited.
- A significant proportion of the proposed capacity is currently at the land acquisition, approval or planning stage, with only a fraction under active construction. Moreover, even after financial closure and groundbreaking, hyperscale data centre projects typically require 24–36 months to reach commissioning, with cable demand concentrated during the electrical infrastructure and fit-out phases, which is essentially at the fag end of the project. That said, at current valuations, the Street already seems to be pricing in this opportunity.
- Interestingly, one school of thought is that several bottle-necks in the form of grid connections, transformers, and the availability of liquid-cooling infrastructure could drive meaningful delays in terms of data centre project execution.
- Consequently, projects announced today are unlikely to translate into meaningful cable demand before FY29/FY30. We therefore view data centres as a credible long-term structural growth driver for the C&W industry.

Several large announcements made, but impact on near-term earnings is likely to remain limited.

Data centre projects typically require 24–36 months to reach commissioning, cable demand concentrated at the fag end of the project.

Essentially, at current valuations, the Street already seems to be pricing in an opportunity, which 'may' fructify three years out.

Exhibit 7: Summarising recent announcements in India's data centre space

Company	Location	Partnering Companies	Total Capex Announced	Project Timeline	Capacity (Gigawatts)
Google AI Hub	Visakhapatnam	Adani, Bharti Airtel	USD 15 bn	2026-2030	1+ planned multi-GW
TCS	Pan-India	NA	USD 7 bn	Next 5-7 years	1
Reliance Jio & NVIDIA	Pan-India	NVIDIA	Undisclosed	Undisclosed	Undisclosed
AdaniConneX	Chennai & Noida	Google (partnership)	Significant (undisclosed)	On-going	1+ GW estimated
CtrlS	Hyderabad	None disclosed	Undisclosed	On-going	NA
ST Telemedia Global DC	Pune, Bengaluru	None disclosed	Undisclosed	Expanding	NA

Source: Industry, JM Financial

Exhibit 8: Data centres could mean an incremental opportunity of INR 175bn for C&W

Particulars	Capacity/Cost
Upcoming capacity in India	
Upcoming capacity	5.0 GW
Current capacity	1.5 GW
Total capacity by 2030	6.0 GW
Upcoming opportunity for C&W	
C&W required per one MW of data centre capacity	INR 35mn
New data centre capacity being considered	5,000 MW
Hence, total opportunity size for C&W	INR 175bn
Of which, conventional cables	INR 105bn
Of which, optic fibre cables	INR 70bn

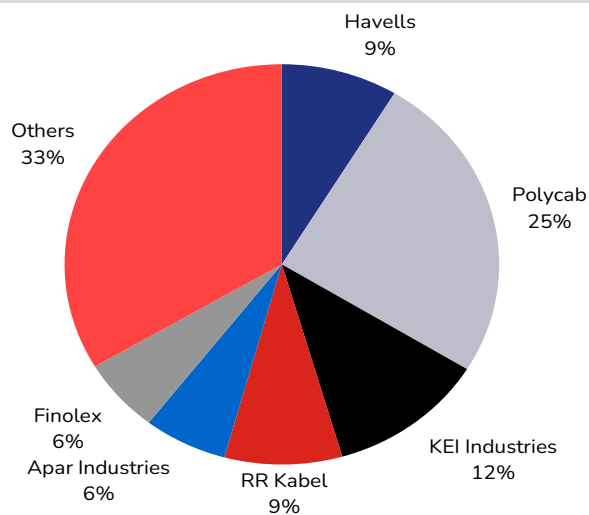
Source: Company, Industry, JM Financial

The data centre C&W opportunity could hover around ~INR 175bn, adding ~18% to today's pie. Three years out, when it fructifies, assuming the industry continues its ~15% growth rate, it could add ~11% to the pie.

... all players augmenting capacities, meaningful share gains unlikely...

- The supply landscape in the C&W industry is set to become materially more competitive as most leading players having embarked on sizeable capacity expansion programmes after facing capacity constraints over the past few years.
- These include Polycab's INR 15bn annually, KEI's INR 20bn capex in Sanand, which is now nearing completion, RR Kabel's INR 12bn capex, which is likely to go live in a phased manner over the next couple years, and Havells' INR 10bn spend across Tumakuru and Alwar as it attempts to shift its mix towards a higher share of cables.
- As a result, the capacity bottlenecks that enabled Polycab to consistently gain market share over the last few years are likely to ease. We believe the industry would increasingly operate on a more level playing field, with future market share gains being driven more by execution, distribution strength, product portfolio and pricing strategy rather than capacity availability alone.

Exhibit 9: Mapping market share across key players



Source: Company, Industry, JM Financial

...lastly, benefits of higher copper/aluminium prices could cease soon

- Over the last couple quarters, elevated copper and aluminium prices have supported revenue growth across the C&W industry through higher realisations, masking an otherwise tepid underlying demand environment (weak volume growth).
- To put it into perspective, Polycab/KEI/RR Kabel reported volume growth of low-single-digit/2%/10% in Q4FY26. The trend continued in Q1FY27 as well, with Polycab reporting low-to-mid single-digit volume growth, KEI at low-single-digit, and RR Kabel at 17–18%.

Over the last two quarters, companies have benefitted from copper hovering around USD 12,000–13,000/ton vs USD 9,000–10,000/ton in the base, a benefit which would cease to exist into H2FY27, more visibly in Q4FY27.

Exhibit 10: Volume growth vs revenue growth for major C&W players

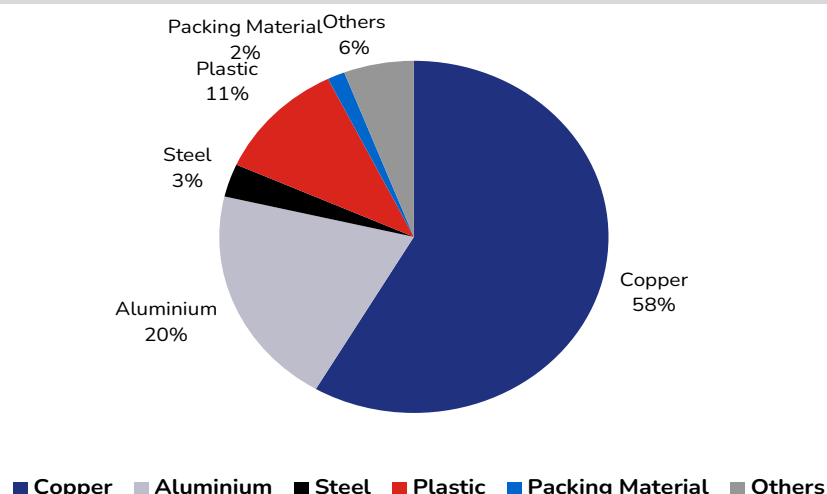
Company	Metrics	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Polycab	Volume	~10%	mid-teens	double digit	mid-teens	25.00%	High teens	40.00%	Low-sin digit	Low to mid sin digit
	Revenue	10.60%	27.60%	14.90%	24.10%	33.00%	19.30%	54.50%	29.00%	39.00%
KEI	Volume	18.00%	14.00%	NA	21.00%	25.00%	5.00%	10.00%	2.00%	Low-sin digit
	Revenue	15.60%	17.10%	19.80%	25.70%	25.70%	19.60%	19.80%	19.30%	23.00%
RR Kabel	Volume	12.50%	3.80%	-2.40%	13.60%	6.50%	16.10%	30.00%	10.00%	17.00%
	Revenue	13.20%	12.50%	9.10%	26.40%	13.90%	19.50%	42.30%	33.70%	54.00%

Source: Company, JM Financial

- Looking ahead, and as we analyse monthly trends of input costs, the benefit from commodity-led realisations is likely to moderate as i) copper and aluminium prices appear to have largely peaked, and ii) going into H2FY27, higher input costs would be factored into the base as well. To elaborate, over the last two quarters, the companies have benefitted from copper hovering around USD 12,000–13,000/ton vs USD 9,000–10,000/ton in the base quarters, a benefit which would cease to exist as we progress into H2FY27, and more visibly in Q4FY27. An issue specific to Polycab is also the high volume growth base in Q3FY27.
- This also means that sustained (and, exciting enough to justify current valuations) growth beyond H1FY27 would hinge on an improvement in end-market demand, higher capacity utilisation and market share gains rather than simple commodity price appreciation.

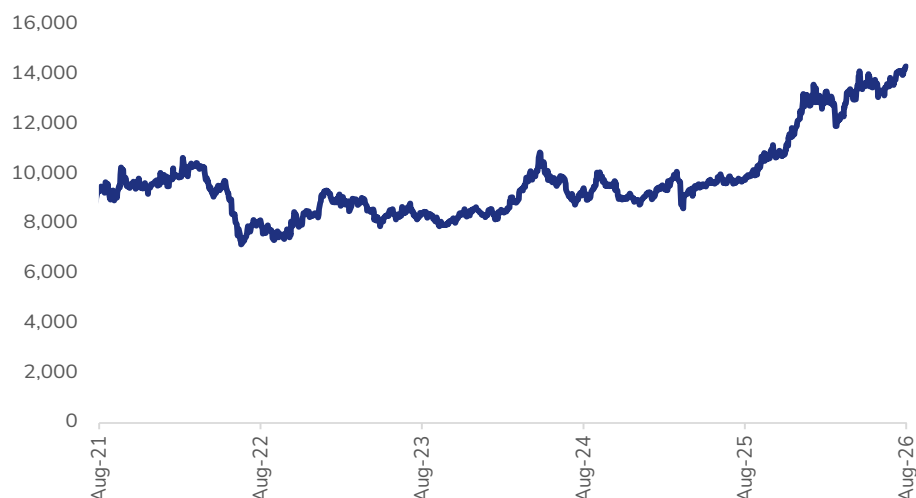
Sustained (and exciting enough to justify current valuations) growth beyond H1FY27 would hinge on an improved offtake, higher capacity utilisation and market share gains instead of simple commodity price appreciation.

Exhibit 11: Tentative BoM of a C&W company

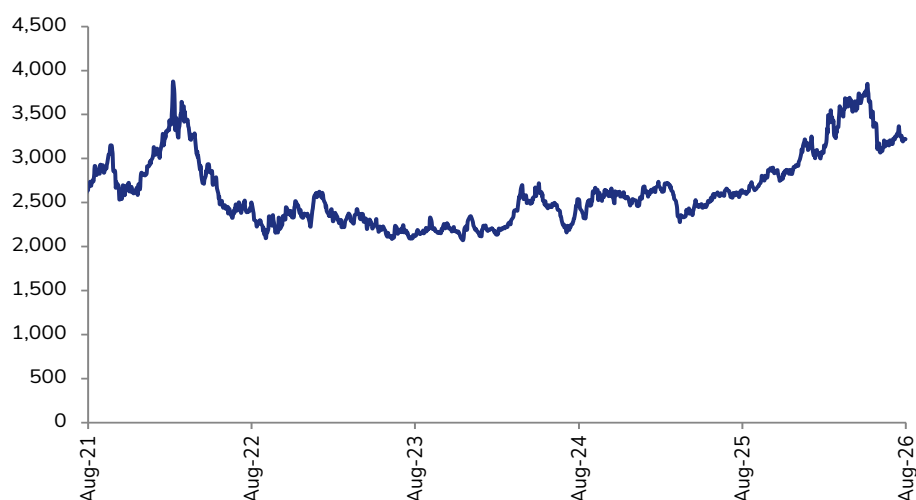


Copper forms a significant part of the BoM of a C&W company, making input cost inflation-led benefits a natural result.

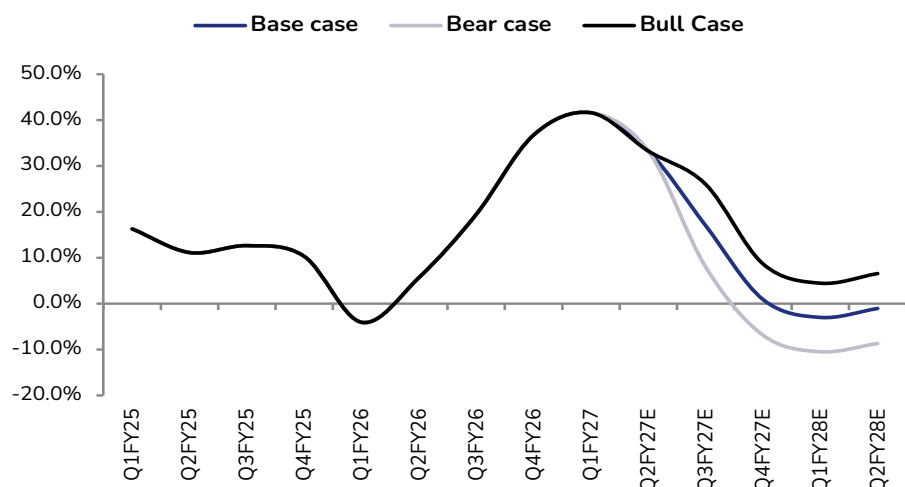
Source: Company, Industry, JM Financial

Exhibit 12: Copper prices over the last 5 years (USD/tn)

Source: Bloomberg, JM Financial

Exhibit 13: Aluminium prices over the last 5 years (USD/tn)

Source: Bloomberg, JM Financial

Exhibit 14: Analysing YoY growth in copper prices

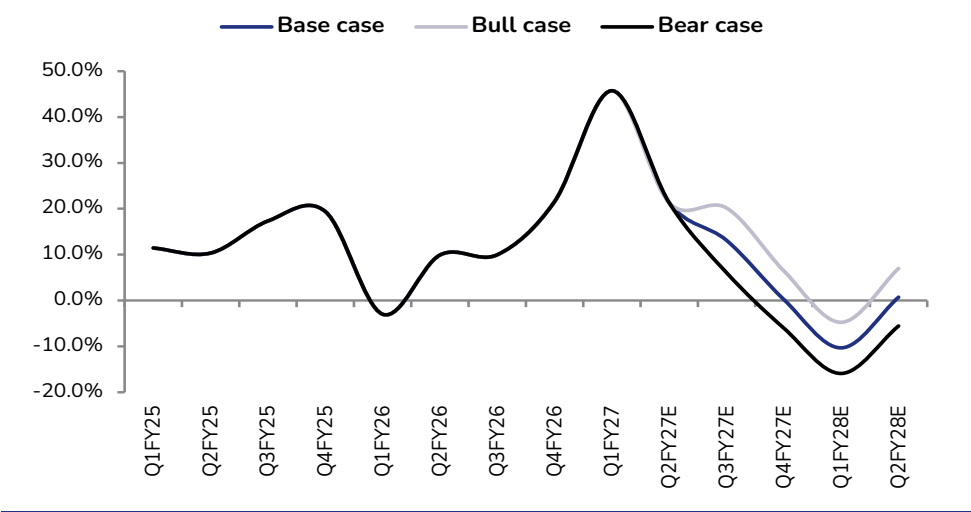
Source: Company, Bloomberg, JM Financial

We run a bear/base/bull case on copper hereon at USD 12,000/13,000/14,000/ton hereon.

In the best case too, average value growth in H2FY27 could be restricted to ~17%, 9% in base case and flat in bear case, as against the >25% seen in H1FY27.

This is quite likely to continue into H1FY28 as well, as highlighted in the chart.

Exhibit 15: Analysing YoY growth in aluminium prices



Source: Company, Bloomberg, JM Financial

We run a bear/base/bull case on aluminium hereon at USD 3,000/3,200/3,400/ton hereon.

In the best case too, average value growth in H2FY27 could be restricted to ~13%, 7% in base case and flat in bear case, as against the >25% seen in H1FY27.

This is quite likely to continue into H1FY28 as well, as highlighted in the chart.

Street under-pricing competitive pressures

Competition within the space intensifying

- Competition within the Indian C&W space is on a clear uptick: i) Ultratech with its INR 18bn capex; ii) followed by the resurgence of Diamond Power (specialist in MV and EHV cables) with its new promoter and a fresh line of funding (~INR 16bn QIP recently completed); and iii) lastly, Bajaj Electricals and Crompton at the tail with their wire aspirations. While Ultratech's first round of plans talk about marking a foray into wires, Diamond Power is already there with cable facilities, an approved supplier with key EPC players, and at par with industry leaders on capabilities.
- Basis our calculations and interactions with industry participants, we note that by FY29E, Ultratech and Diamond Power could together constitute 11–12% of the industry, which, we believe, is by no means is a wise idea to ignore.

Basis our calculations and interactions with industry participants, we note that by FY29E, Ultratech and Diamond Power could together constitute 11–12% (add to this Crompton and Bajaj Electricals) of the industry, which, we believe, is by no means a wise idea to ignore.

Exhibit 16: Our estimate of market share large competitors could gather (INR bn)

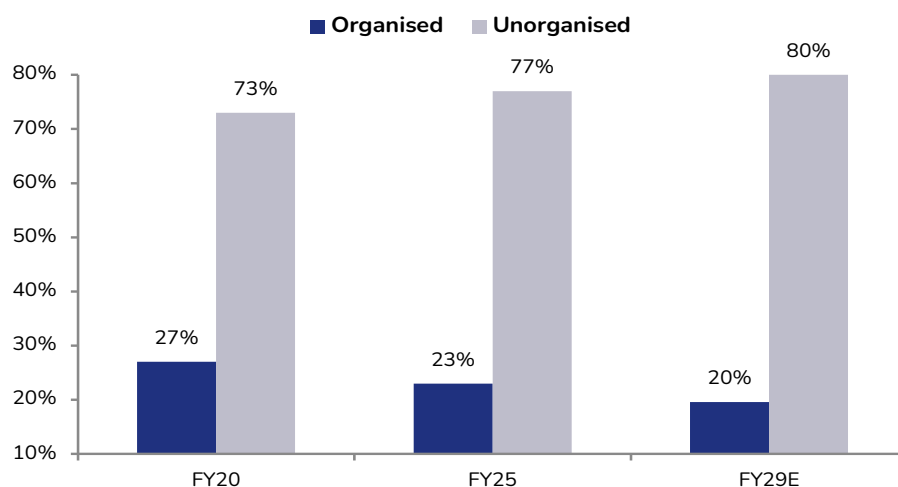
Year	Industry Size	Ultratech	Market Share	Diamond Power	Market Share	Combined Revenue	Market Share
FY27E	1,150	10	0.87%	45	3.91%	55	4.78%
FY28E	1,323	50	3.78%	75	5.67%	125	9.45%
FY29E	1,521	72	4.73%	100	6.57%	172	11.31%

Source: Company, JM Financial

- Bulls argue that new entrants would grab share from unorganised players, but the fact is that a substantial portion of share from unorganised players has been picked up by organised players already, leaving limited room for incremental market share loss.
- While an exact head count of unorganised C&W manufacturers in India is unavailable, the market is known to feature >5,000 MSMEs and localised unbranded workshops. On top of that, a decent portion of the market yet relies upon smaller unbranded suppliers to manage costs.
- Hence, the assumption that new entrants would leave incumbent giants untouched, is too bold, in our opinion.

The assumption that new entrants would leave incumbent giants untouched, and only impact the unorganised pack, is too bold, in our opinion.

Exhibit 17: Share of unorganised and organised C&W manufacturers



Source: Company, Industry, JM Financial

Ultratech's initial remarks and strategy

- **Ultratech's C&W foray, tracking well:** In Feb'25, Ultratech announced its foray into the C&W segment, committing a capex of INR 18bn spread over two years, targeting commissioning by Dec'26. So far, out of this, INR 9bn has already been deployed (as reported for Q1FY27), trial productions are underway and Ultratech is all set to commence mass production by Q3FY27 in its Jhagadia GIDC facility. Besides this, key hires including senior personnel from competition have already been made. Initial revenue mix is expected at 60:40, majority being wires, next in line being focus on LT cables as a natural flow through followed by HT/EHV products at some point.
- **Aggressive channel expansion underway:** Our channel checks suggest that Ultratech is rapidly building its C&W distribution network, with active outreach to distributors and dealers across multiple regions. The company is also hiring aggressively across its sales function to support this expansion, indicating a strong focus on establishing market presence and channel reach ahead of capacity commissioning.
- **Strategic proximity to raw material:** Ultratech's C&W facility is located less than 100 km from its copper source. This proximity should provide UltraTech with advantages in logistics, inventory management and working capital, potentially enabling it to remain competitive on pricing and channel incentives. Birla Copper (operated by Hindalco) in Dahej, Gujarat, is one of the largest single-location custom copper smelters in the world is within 100km range from Ultratech's C&W facility, producing grade A copper used for power transmission, electricals, and railway electrification.

Exhibit 18: Ultratech's progress in its C&W aspirations

Manufacturing	Supply Chain	Capabilities	Product
 - Regulatory certifications secured - Quality, safety and environment systems in place - Trial production for LDC Wires (including E-beam) underway	 - Warehouse network established - Supply chain network designed for wide coverage - Logistics partners appointed	 - Operating team in place - Functional, technical and IT systems enabled - Loyalty and CRM platform launch on track	 - Product portfolio and design finalization near completion - On track to launch in Q3FY27
Investment planned Rs. 1,800 crore		Committed till June'26 Rs. 888 crore	

Source: Company

- **What could this mean for the industry?** Ultratech's INR 18bn capex, at peak utilisation, could drive asset turns of 4–5x, especially since its primary focus is on ramping up wires as a category. Naturally, asset turns could trend lower as it forays into cables, and therein too, progresses from LT cables to more complex HT and EHV cables, which we believe, could be the eventual goal. All in all, INR 18bn in capex could drive INR 72–90bn of revenue in around two years from commencement, translating into market share of 6–7%, assuming the industry sustains its ~15% growth.

Ultratech's INR 18bn in capex could drive INR 72–90bn of revenue in around two years; market share of ~7%, assuming industry sustains its ~15% growth.

Exhibit 19: Ultratech's commentary on the C&W business over the quarters

Quarter	Commentary
Q1FY26	Major orders have already been placed, long-lead items. People have started joining, land leases being finalised. The company is on track. Will stick to capex plan of INR 18bn.
Q2FY26	Business is on track to launch production in Q3CY26. Land and buildings have been secured; long lead machinery items have been placed. Expect delivery to start from Jan'26, and the plant should get commissioned in time for Q3FY27 production launch. Key managerial people have started onboarding.
Q3FY26	Progressing as per plan. About INR 5bn worth of orders have already been placed. Have already spent ~INR 2bn. 30% of the planned team is already onboard, civil work has started and are on schedule to see the launch of our product in the Oct-Dec'26 quarter as was committed earlier.
Q4FY26	INR 8bn out of INR 18bn has been spent; should be on track. Had committed Q3FY27; in the first month of Q3, might launch instead of waiting for Dec'26.
Q1FY27	Project is on schedule and on budget; ~INR 9bn out if 18bn has been spent; channel partners onboarding is moving at very fast pace. Facility setup is complete. Trial runs have been commenced; regulatory approvals are in place.

Source: Company, Industry, JM Financial

Exhibit 20: Key hires by Ultratech for their C&W division

Key people hired	Role at Ultratech W&C division	Experience
Mr Rangarajan Sriram	CEO	EVP at CG Power ; MD (Butterfly Gandhimathi); VP (Crompton Greaves Consumer Electricals) senior roles at Whirlpool of India . Has 30+ years of experience building and scaling businesses.
Mr Rajesh Annamalai	CFO	CFO (Aditya Birla Fashion and Retail); GM (Aditya Birla Nuvo). Chartered Accountant by qualification.
Mr Sanjay Talreja	SVP	VP (Havells), where he drove manufacturing capability through greenfield and brownfield projects; also brings 10+ years of leadership experience at Sterlite Electric across multiple plant operations.
Mr Himanshu Desai	Production Head (LT power cables)	16+ years at KEI Industries ; six years at Usha Martin Limited . Mechanical Engineer from Savitribai Phule Pune University; Diploma in Business Management from Welingkar Institute.
Mr Ajay Sharma	Manufacturing Head	Ex-SVP Manufacturing at Havells (Alwar C&W site) for >7 years; JCB India as GM Operations; Plant Head (Mahindra CIE); Manager (DENSO Thermal); Operations Manager (JBM Group).
Mr Bhushan Sawhney	Sales Lead	Group Chief Revenue Officer at Aditya Birla Group ; Executive President & Chief Business Officer at Polycab India for 12+ years; DGM role at Havells India .
Ms Tulsi Das Rai	AGM	AGM at KEI Industries ; a long tenure at Havells , handling LV Switchgears, Capacitors, LT & HT Cables, and Domestic Products.

Source: Company, Industry, JM Financial

Incumbents may not walk out unscathed from the entire scenario

- Our discussions with corporates and investors expose us to several thoughts. Corporates, naturally, are of the opinion that there are ample opportunities for growth industry-wide, and that incoming competition is initially likely to win market share from the unorganised portion of the industry (which, today constitutes 22–25% of the industry) – the former, we partially agree to.
- Furthermore, incumbents appear to have a similar thought on margin as well, hoping to continue to enjoy pricing power despite the entry of a behemoth, and walk out unscathed from the entire event. This is where we believe things get overly optimistic.

We believe that while growth opportunities within the segment do exist, Ultratech seems to be targeting the Western and Northern markets, which means head-to-head competition with the likes of Polycab and KEI. What worries us beyond revenue/market share loss is incumbents seeing their pricing power, and resultantly, margins being capped as Ultratech playing either the quality or pricing game could hurt industry-wide pricing discipline. With the brand recall that Ultratech enjoys, it may be too bold of us to assume absolutely no impact on incumbents.

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Diamond Power also going full throttle

Excerpts from our discussion with Diamond Power:

Manufacturing facility with exceptional testing capabilities: Have 110 acres facility, currently occupying 55 acres, leaving ample room for expansion. Also has a 30,000 sq. ft. testing lab, which can accommodate 10 drums of 15 tons each, and can test cables from 11Kv to 765Kv. Unlike actual power use cases, lab could not allow step down. Hence, this lab is dug 50 metres into the ground with earthing and lightening simulators.

Exhibit 21: Summarising its testing capabilities



Source: Company

Major customers: Adani Group, Amara Raja Infra, L&T, Megha Engineering, Bajel Projects, Tata Power, Waaree, Rajesh Power, KP Group,

One of Microsoft's seven approved suppliers for data centre projects: Got an order from Microsoft for its data centre in Hyderabad, worth INR 4.4bn. Microsoft earlier refused to empanel vendors from India; however, the consultant to the project (also consultant to Tata's Semicon fab in Dholera, wherein Diamond suppliers) pushed Diamond's case. Diamond Power passed all the required tests and won the order.

India's current and upcoming MV/EHV capacity: India has ~72 cable (MV and EHV) lines across 18 manufacturers, to add to which, 20 new lines have been ordered and will be operational by 2030. Currently, the delivery time is two years per manufacturing line. Out of these, Diamond operates 10 lines followed by KEI with 3 operational lines (slated to add 2 in Sanand), Polycab also with ~3, and Universal with ~2 operational cable MV/EHV manufacturing lines.

Ongoing opportunity in MV and EHV cable: In India certain states are prone to cyclones wherein electric poles goes down and can result in electricity loss for 10-15days, that's why government is pushing for underground cable, for the same INR 220bn MV cables will be used in Gujarat itself out of that tenders of 7k cr cables have been tendered. Orissa, Karnataka, West Bengal are similar states, which also present this opportunity.

Diamond current order book: Current order book INR 45bn, out of which INR 14bn is conductors. Executable till 31st Mar'27.

Revenue guidance for Diamond Power: INR 45bn, 75bn, 100bn in FY27. Revenue break up – 10% LV, 20–25% conductor, rest is EHV.

Margin profile: Conductor EBITDA -8–9%, LV Cable is 9–10%, MV is 15%, and EHV is 18%. Consolidated 12% for FY27/28E.

Margin would be impacted by higher commodity prices even though price escalation is already built in the contract, e.g. 100 rupees is the ASP, 80% is RM cost, 20% is gross margin. ASP goes up to 100, ASP will become 120.

Future capacity expansion plans: No major capex till FY29. It will commission 5 lines by end-FY30, and will add 5 lines each consecutive year. Each set of lines is INR 3bn. It has spare conductor capacity, hence, it will only cost the INR 1.7bn as till winding of wires (conductor) process is same.

Working capital cycle: Working capital cycle is 80–90 days, would bring it down to 70–80 days. With Bank guarantee limit, it would get 10–20% customer advances. It could get 10 days of leverage by getting these limits in place.

Adani group concentration: Adani Group is 30%, was 52% in FY26E. Board resolution is to limit by 20% by FY27E.

Long term debt: Out of 25bn, 4.5bn paid back to promoters, balance 19bn is a 30-year bond at 0.001%

Asian Paints – a similar story to tell

- We appreciate that the foray of Birla Opus in the paints market and the resulting stress with Asian Paints may not be a direct comparable given different nuances of the paints industry compared with C&W, especially given i) Asian Paints commanded a massive >50% share vs Polycab (largest in C&W at 20–25%); ii) Opus' investment was almost equivalent to Asian Paints' gross block, which is not the case in C&W; and iii) Paints being a B2C product saw a change in consumer sentiment given lower prices by a new entrant, which may not necessarily be the case with C&W.
- However, while analysing Asian Paints' historical conference call transcripts, we saw a trend which was difficult to completely ignore. Asian Paints' commentary on the potential impact of competition has an interesting story of transitioning from denial to acceptance to tell. Management commentary evolved from, "We must remember that Asian Paints doesn't really follow any competition," in Q2FY21 to "We are very clear the best brands should always win. So, if competition does good stuff, possibly they will get results," in Q1FY26.

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Supremacy without anxiety (pre-Q4FY21)

Before Birla Opus was even a public fact, Asian Paints spoke the language of a company that had genuinely never needed to look over its shoulder, making complacency evident.

- **Q2FY21:** "almost 3 times the nearest competitor in India and that has been the status for a while... what we must remember is that Asian Paints doesn't really follow any competition to that extent."

Arrival acknowledged, threat underestimated (Q4FY21–Q3FY24)

When the announcement of Birla Opus' entry became public knowledge, management's response reflected confidence that history would repeat itself. The arguments deployed were primarily around what Asian Paints had built over the years. Every quarterly call in this phase produced a variation of the same four moats – brand equity, distribution depth, patented formulations, and services.

- **Q4FY21:** "We've had Sherwin Williams, which entered the market, 10–15 years back and Sherwin Williams, is amongst the top three companies in the world who entered India in a very strong manner. We've had Nippon Jotun, amongst the top 10 players in the world, entering India, and therefore, we've seen a lot of action on the competitive front in terms of happening from not only Indian players, but multinational players to that extent. The market is open for everyone to kind of come in and do business in a very strong manner, and they deploy their own resources and strengths to kind of do it."
- **Q4FY21:** "...Brand equity plays a strong part...it is not easy to kind of look at a distribution structure spread across the country...apart from that, cutting-edge and high tech products, come in with prepositions, which are very, very different and in some cases patentable products, which give you a very strong sense that you are way ahead of the competition in terms of what you are doing."
- **Q1FY22:** "Patenting both in decorative and industrial gives you an edge, which is you are differentiated from the market in a very strong way. And you know, it will take some time for any competition to catch on it, or they can't even offer that kind of properties, which are emanating from a patented product."
- **Q2FY22:** "The other big differentiator is area of services, which is a very unique differentiator, no other competitor has the range of services which we have."
- **Q1FY23:** "...in the entire market, we have ~40 unique products which almost no competition has and ~300 unique finishes (textures and finishes) which come in and that's the kind of innovation which we are continuing, which we think is very difficult for a competitor to match."

Margin band revised downwards: By Q2FY22, the EBITDA margin guidance band was revised downward, from the historic 20–21% to a new range of 18–20%. In retrospect, it was the first crack. Pricing, management argued, was not a durable weapon.

- **Q4FY21:** "We feel very strongly that pricing is not the only route to really disrupt any player, because at the end of the game, if you are a player for the long term, and if you only survive on pricing mechanisms to really scuttle the competition, you will not survive for a very long time."

Launch, and the first hit (Q4FY24)

When Birla Opus formally launched, management's initial read was:

"It is just copy-paste, nothing which is unusual or innovative that is happening. Just because, one can put pricing pressure, I think it doesn't really impact the market because the market is seasoned and they have seen so many new players in the last two decades, which have kind of come and gone. But having said that, I think it's too early to say anything really, because they've just come in and launched.

All competition is welcome because it brings the best out of the existing players in terms of what we will do and how we can kind of take on to the market. And also, given the fact that as a leader, I think we believe that it is important to really increase the overall pie rather than keep on fighting on the same pie. So, I think, our objective is something which is very different, and therefore we are not really perturbed. We are not really amazed by anything which has happened till now."

The pricing gap, ~15% cheaper on an effective per-litre basis, was dismissed as unimportant, banking on consumer loyalty to brand and trust, wherein management argued that it was not something that could be dislodged by a trade-level price incentive.

Competitive intensity denting performance (Q1FY25–Q4FY25)

The shift through FY25 was a gradual acknowledgement of incoming competition, collectively amounting to a fundamental reassessment. Sales and distribution expenses had risen, staff costs were elevated partially due to poaching pressure, and the new entrant was deploying tinting machines free of cost to drive dealer penetration.

Q2FY25: *"We saw a little bit of intense competitor activity in terms of the existing competition where the discounting levels were higher. And I think all that kind of really added to -6.7% growth."*

Q4FY25 brought the most honest accounting yet. When probed on consolidated EBITDA margins falling below 18%, below even the revised guidance band, and the fact that number two and number three players had defended share better than Asian Paints, management's response was a departure from prior confidence:

Q4FY25: *"We did not anticipate possibly the kind of competitive intensity which would have come up given the fact that demand was not there and everyone was fighting for the same share."*

Succumbing?

By Q1FY26, management had folded elevated competitive intensity into its base case, maintaining its margin guidance of 18–20%, but explicitly listing competitive pressure as a headwind alongside input costs.

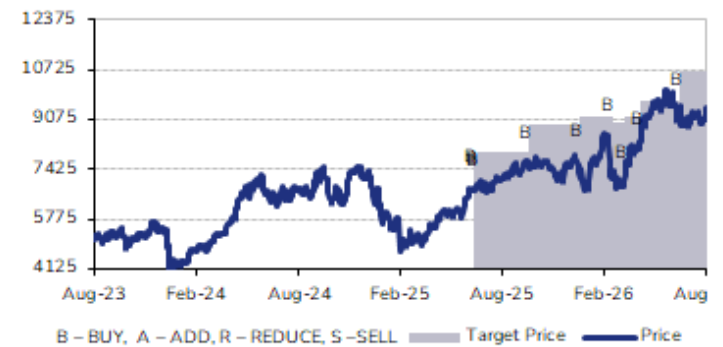
Q1FY26: *"But at the same time, we are very clear the best brands should always win. So, if competition does good stuff, possibly they will get results."*

Annexure – Recommendation history tables and charts

POLYCAB – Recommendation history table

Date	Recommendation	Target Price	% Change
16-Jul-26	BUY	10,700	10.3
6-May-26	BUY	9,700	5.4
10-Apr-26	BUY	9,200	2.2
15-Mar-26	BUY	9,000	-2.2
18-Jan-26	BUY	9,200	3.4
18-Oct-25	BUY	8,900	11.3
18-Jul-25	BUY	8,000	1.3
17-Jul-25	BUY	7,900	0.0
12-Jul-25	BUY	7,900	

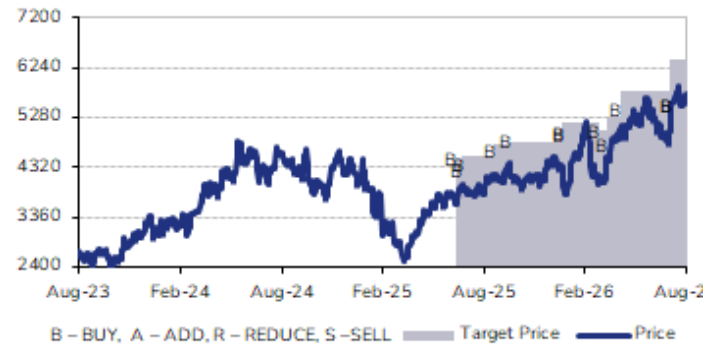
POLYCAB – Recommendation history chart



KEII – Recommendation history table

Date	Recommendation	Target Price	% Change
4-Aug-26	BUY	6,400	10.3
3-Aug-26	BUY	5,800	0.0
5-May-26	BUY	5,800	9.4
10-Apr-26	BUY	5,300	5.0
27-Mar-26	BUY	5,050	-2.9
22-Jan-26	BUY	5,200	2.0
21-Jan-26	BUY	5,100	5.8
16-Oct-25	BUY	4,820	0.9
18-Sep-25	BUY	4,775	4.9
23-Jul-25	BUY	4,550	1.1
22-Jul-25	BUY	4,500	0.0
12-Jul-25	BUY	4,500	

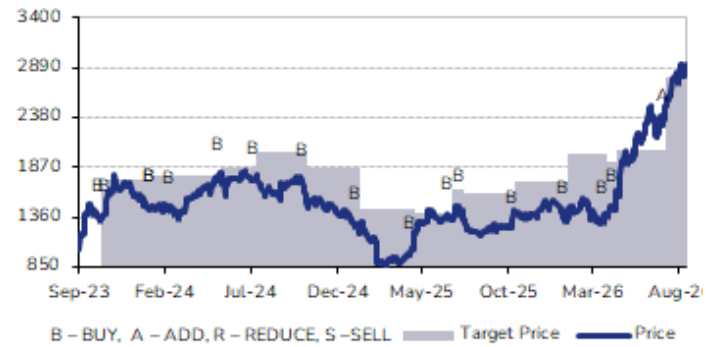
KEII – Recommendation history chart



RRKABEL – Recommendation history table

Date	Recommendation	Target Price	% Change
27-Jul-26	ADD	2,800	36.6
30-Apr-26	BUY	2,050	6.5
10-Apr-26	BUY	1,925	-3.8
2-Feb-26	BUY	2,000	16.3
3-Nov-25	BUY	1,720	6.8
1-Aug-25	BUY	1,610	-1.8
12-Jul-25	BUY	1,640	17.1
5-May-25	BUY	1,400	-3.4
29-Jan-25	BUY	1,450	-22.5
26-Oct-24	BUY	1,870	-7.9
1-Aug-24	BUY	2,030	8.6
29-May-24	BUY	1,870	4.5
5-Mar-24	BUY	1,790	0.0
31-Jan-24	BUY	1,790	0.0
30-Jan-24	BUY	1,790	2.3
9-Nov-23	BUY	1,750	6.1
31-Oct-23	BUY	1,650	

RRKABEL – Recommendation history chart



APPENDIX I

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Rating	Meaning
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