



Initiating Coverage

28th July 2025



Paramount Communications Ltd



SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Emerging Titans

RA No: INH000019789



Paramount Communications Ltd

BUY

A turnaround story in the wires and cables sector

We initiate coverage on Paramount Communications Ltd, one of India's reputed brands in the wires and cables sector with a BUY. The company has overcome all challenges it had faced in the past and is now poised for high growth going ahead.

INVESTMENT RATIONALE

1) Industry tailwinds: The growth will be driven by the public and private capex in sectors such as power, telecom, railways, data centers, housing and others.

2) Excellent management execution: The management has done a fantastic execution given the challenges they faced in the past.

3) Strong guidance by management : Given the sectoral tailwinds and all past problems resolved, the management has given a growth guidance of 30% over the next 5 years.

4) Plan to increase contribution from exports: Their plan is to increase contribution from exports to 40% going ahead.

5) China+1: Global MNCs want to reduce their sourcing dependency on China and are therefore coming to India. This increase in demand will benefit players like the company going ahead.

Recommendation	BUY
Allocation	3%
CMP (at initiation)	₹56.48
Market Cap (₹ Cr)	1720
52 Week High/Low	100.63/ 44.1
NSE code	PARACABLES

Shareholding pattern	
Promoter	49.06%
FII+DII	2.17%
Others	48.78%

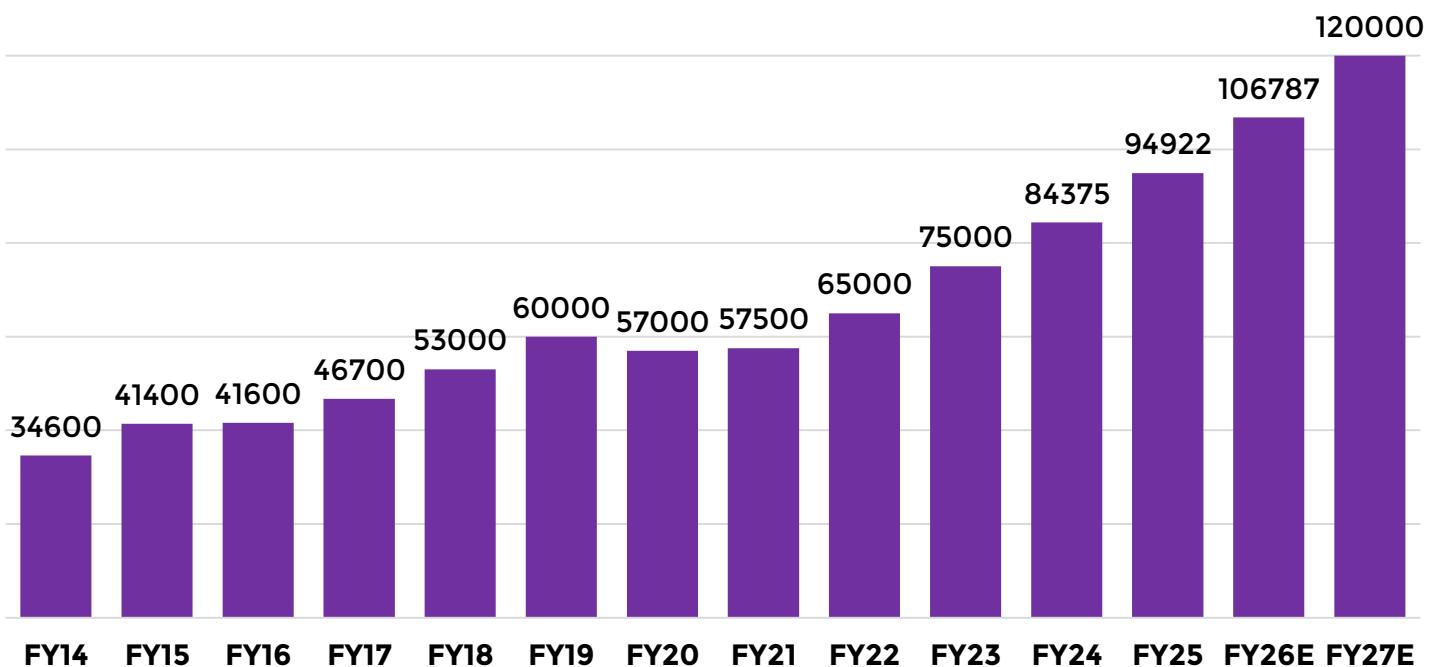
(₹ Cr)	FY23	FY24	FY25
Revenues	794	1068	1576
EBITDA (%)	6%	8%	8%
PAT	48	86	87
ROCE (%)	13%	15%	17%



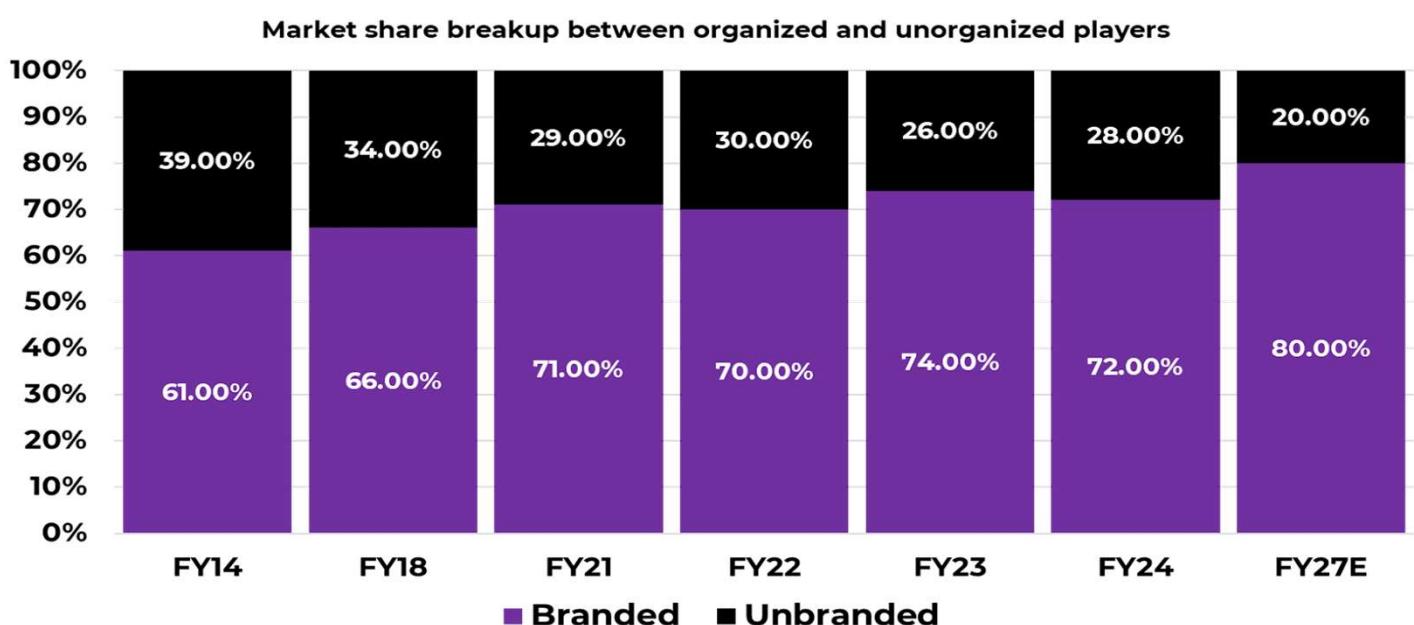
INDUSTRY OVERVIEW

The Indian wires and cables(W&C) industry size as of FY23 is around ₹75,000 crore. It is expected to reach ₹1,20,000 crore by FY27 at a CAGR of 12.5%:

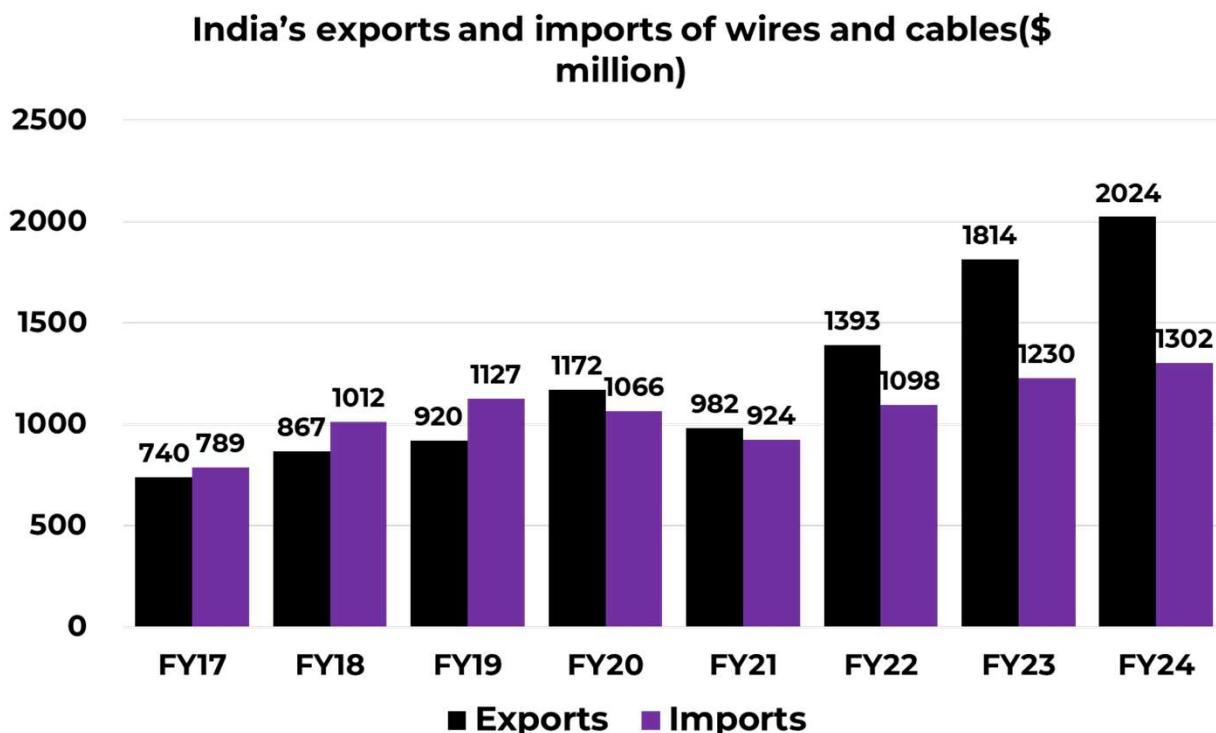
■ Indian W&C market(₹ crore)



The market share over time has shifted to the organized players from unorganized players as shown:

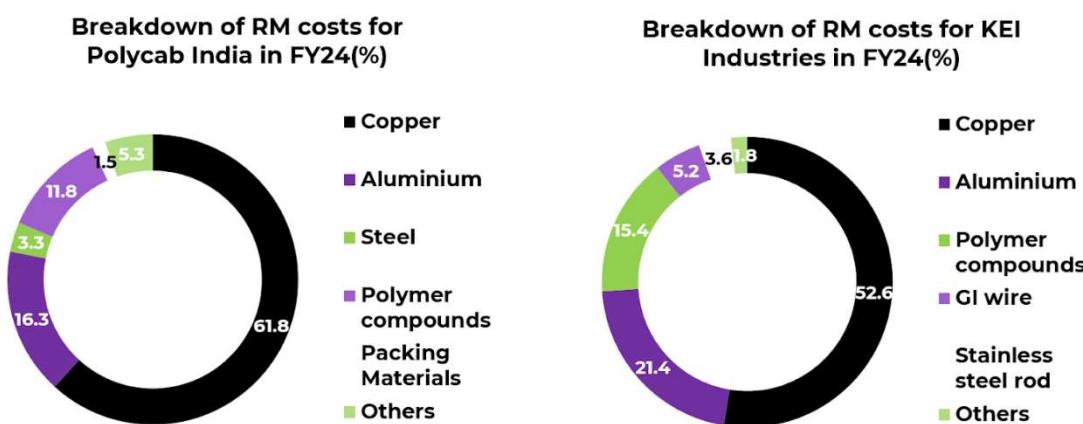


The exports of wires and cables from India and imports are as shown:



Currently China leads the global trade followed by Mexico. India has a 5% market share as of FY24. Therefore, India has a huge growth opportunity to increase their market share going ahead given the focus of the Indian Government on the power sector.

The key raw materials used in the manufacturing of wires and cables are copper and aluminium. These materials together constitute 70-80% of the total raw material costs for cable manufacturers. This is demonstrated by the example of Polycab and KEI Industries:





To manage fluctuations in the prices of these materials, most manufacturers first buy the raw materials and then adjust their final product prices in a 90 day window period as per the RM prices. Any price increase or decrease is passed on to the customer.

Tariffs imposed or proposed by the US:

- 1) 25% duty announced by the US government on all imports from Mexico and Canada. If this is implemented it will make Indian products more cost competitive as these 2 countries are the largest exporters of wires and cables to the US. The US imports 50% of its raw aluminium from Canada and any increase in this cost due to tariffs will affect the US manufacturers cost and benefit Indian players.
- 2) Additional 10% duty imposed on all Chinese products w.e.f 3 February 2025 will also help increase India's export competitiveness in the US.
- 3) Additional 10% duty on all countries has been proposed by the US is unlikely to impact the competitiveness for the company.
- 4) 100% duty on all BRICS countries is unlikely to happen as there is no BRICS currency expected in the near future.
- 5) 25% duty on all steel and aluminium products(not clear whether it will be on raw materials or finished goods. It should be raw material in the first phase and finished goods in the second phase) which if applied shall be applicable to all countries in the world. Net impact on India will be minimal if the duty is imposed.

Indian cables will be competitive in the US markets due to the tariff scenario. Exports to the US will continue at a high growth trajectory.



COMPANY OVERVIEW

The company was incorporated in 1955 by the late first generation promoter Mr. Shyam Sunder Aggarwal as Paramount Cables. They started supplying telecom cables to the Department of Telecommunications in 1978. The company was converted to a public limited company in September 1994 and renamed as Paramount Communications Ltd. The company manufactures a variety of wires and cables for various industries and also provides turnkey solutions to railways, submarine power and telecom sectors.

BUSINESS SEGMENTS

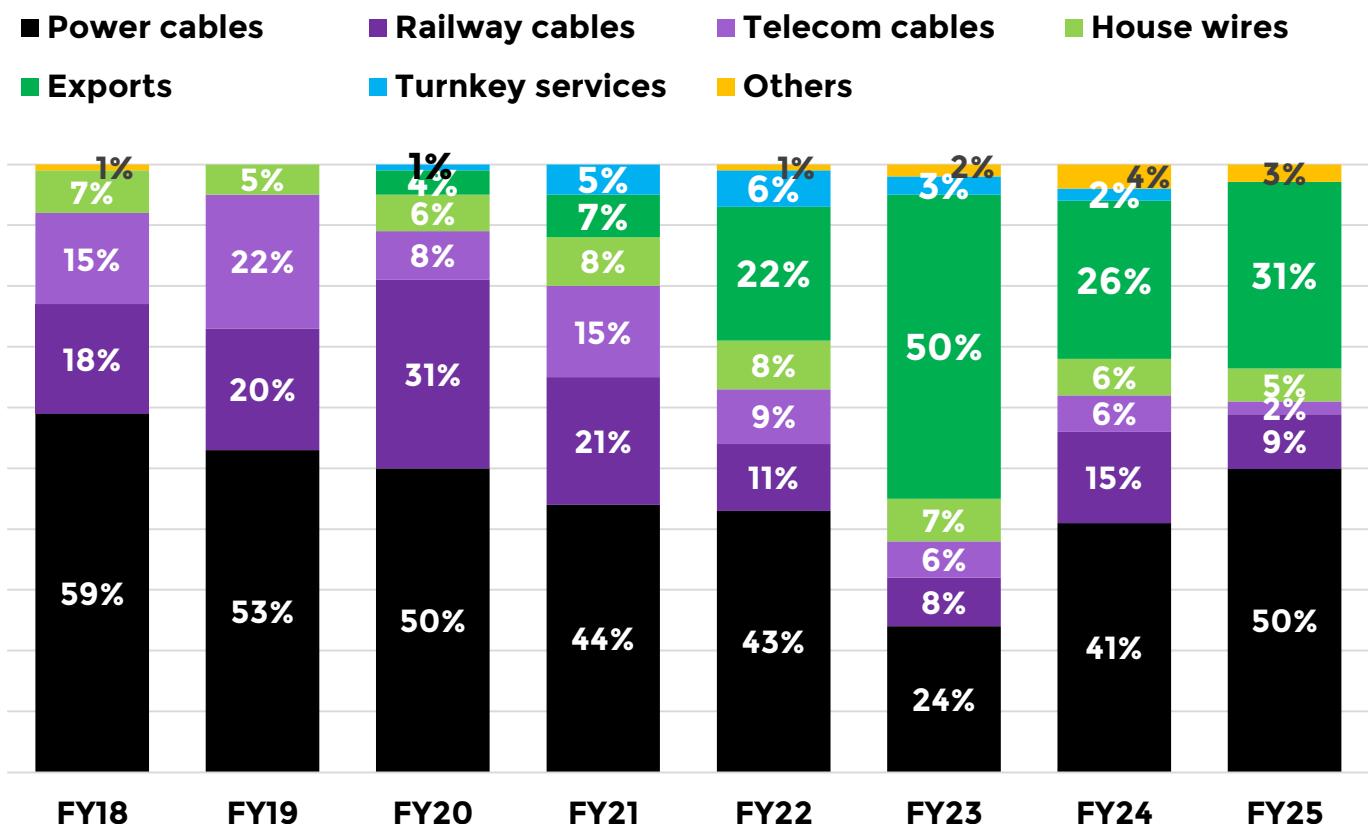
The company has 2 business segments:

- 1) Wires and Cables
- 2) Turnkey solutions

Their wires and cables find applications in various industries such as power, telecom, railways, housing and others. They sell their products under the brand name "Paramount Cables" which is a reputed brand in the industry.

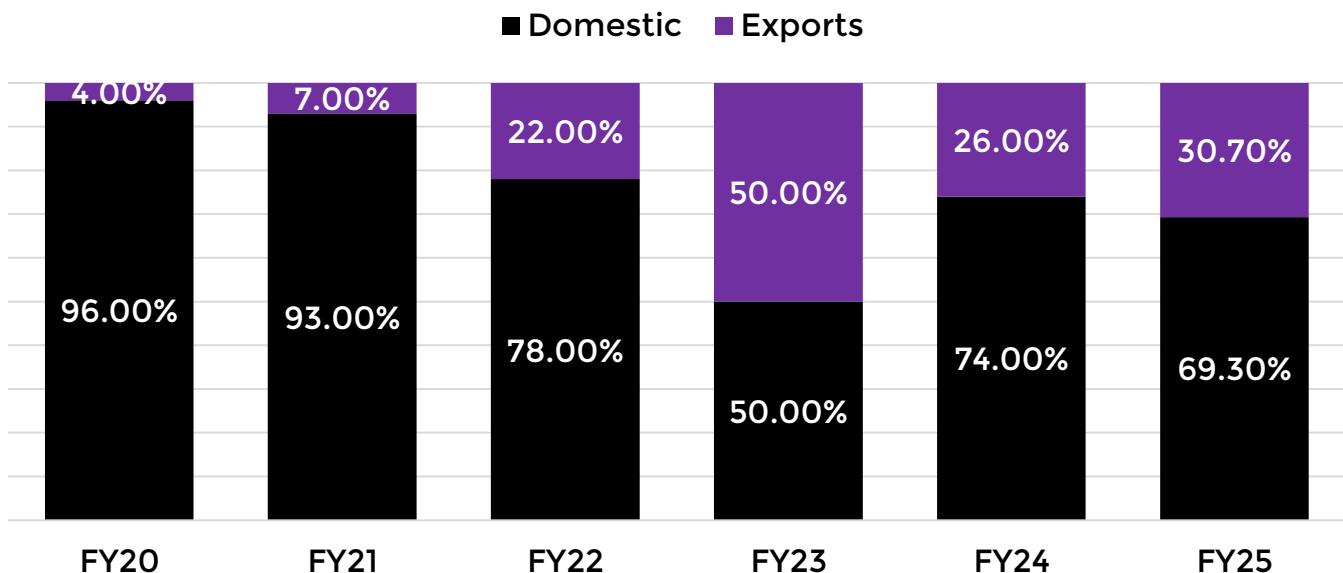
As mentioned earlier in turnkey solutions, they cater to the requirements of power, telecom, submarines and railway sectors.

The segment wise split for the company is as shown:



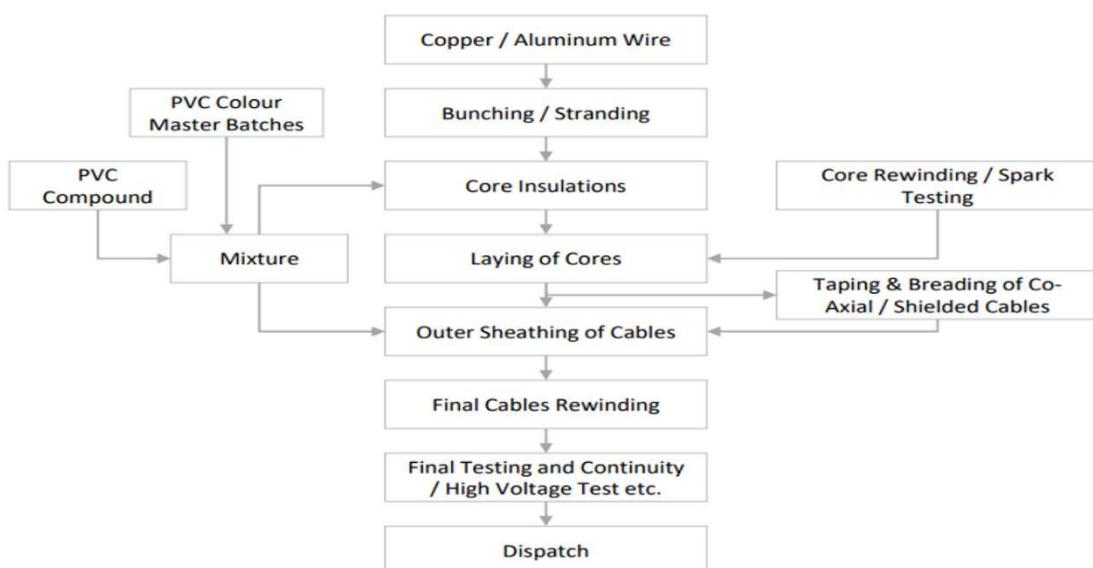
The company exports its products to more than 25 countries across Europe, Africa, Australia, Asia and America. Margins in exports are around 1-1.5% better than domestic. The US currently is the largest export market for the company.

The split between domestic and exports is as shown:



MANUFACTURING FACILITIES

The company has 2 manufacturing units at Khushkhera, Rajasthan and Dharuhera, Haryana. The manufacturing process followed by the company is as shown:





The key raw materials for the company are Aluminium, Copper and Polymer compounds like PVC/XLPE which constitute 70-80% of the total RM cost. After testing the quality of these raw materials, the rods are inserted into a wire drawing machine to reduce thickness and turn it into a wire which is thin and malleable. In the next step, Annealing involves heating metals and then cooling slowly to remove internal stresses and toughen them. Multiple such small wires are twisted together in stranding machines to form conductors. Multiple layers of insulation in the form of core insulation, inner and outer sheathing are provided to the conductor. Different such conductors are assembled in a jacket to form a cable. This step is performed in a cable station.

The company has various prestigious Indian and International accreditations and approvals which include BIS, NTPC, PGCIL, EIL, RDSO, TEC, UL-USA, LPCB-UK, and also ISO 9001, ISO 14001, and ISO 45001.

WIRES AND CABLES

The company was the first mover in India to introduce the following products thanks to their highly skilled R&D:

- 1) Laying and repairing undersea cables.
- 2) Introducing non-toxic, lead-free house wires in India. They could do this after the acquisition of AEI Cables Ltd. They ran their first marketing campaign ever which had the tagline “British technology wale Paramount Cables ke saath lead nahin, health-free milta hai”.
- 3) Development of many path breaking products in the cables industry for e.g., they developed axle counter cables for the railways in 1986 and offered a 20 year warranty on this product.

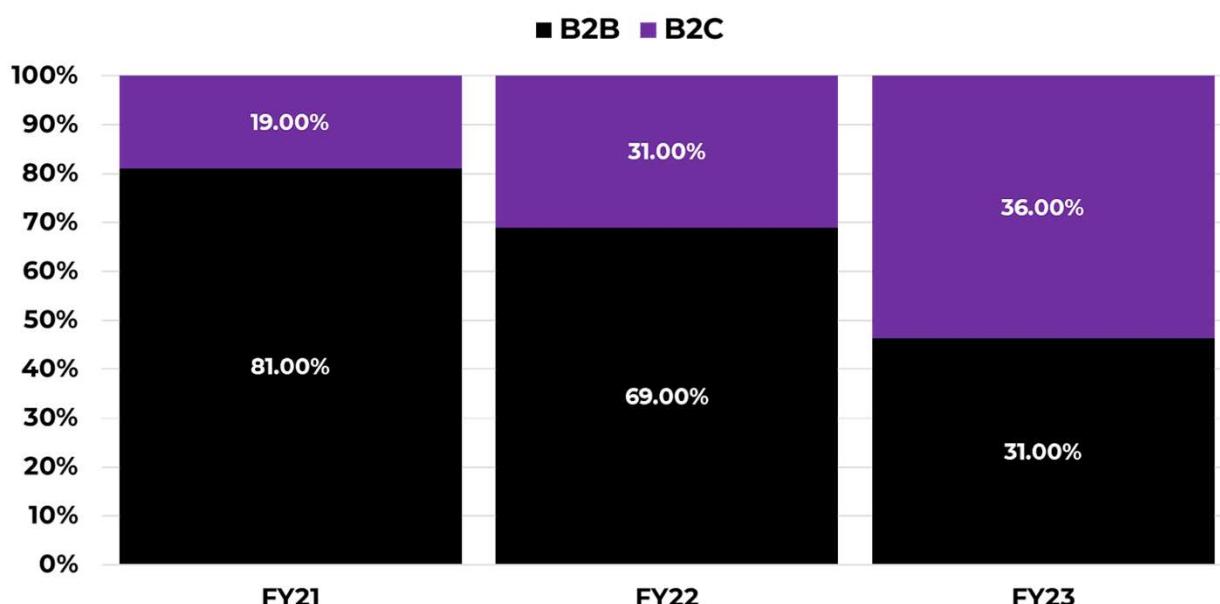
The company's operating range is 1-66 kV for their cables business. The company has a diversified product portfolio with more than 25 distinct products and around 2500 SKUs which comprise mainly power, railway, telecom cables and house wires.



The company's product offerings and their description:

Category	Products	Applications
Power Cables	- High & Low Tension Cables	Power transmission and distribution
	- Aerial Bunch Cables	Overhead power distribution
	- Control & Instrumentation Cables	Process automation and control
	- Fire Survival Cables	High-temperature environments and safety
Telecom Cables	- Optical Fiber Cables	High-speed data transmission
	- Jelly-Filled Telecom Cables	Traditional telecom networks
	- FTTH (Fiber to the Home) Cables	Broadband and modern communication systems
	- Switchboard and Coaxial Cables	Communication and multimedia networks
Railway Cables	- Signaling Cables	Railway operations and signaling
	- Power Cables	Railway electrification
	- Quad Cables	Communication and safety in rail systems
Special Cables	- Solar Cables	Photovoltaic systems
	- PTFE Cables	High-performance and specialized applications
	- EV Charging Cables	Electric vehicle infrastructure
	- HTLS Conductors	High-temperature, low-sag power transmission
Domestic Cables	- Building Wires	Residential and commercial wiring
	- LAN & Coaxial Cables	IT, networking, and multimedia applications
	- Multicore & Submersible Cables	Domestic and industrial use
Turnkey Services	- OPGW (Optical Ground Wire) & Submarine Cable Installation	Telecommunications and power projects
	- Telecom and Power Turnkey Projects	Large-scale infrastructure projects

The company operates via B2B and B2C models in this business. The contribution of both these models to the overall business is as shown:





They have more than 600 institutional clients. The clients in the B2B business are as shown:

PUBLIC SECTOR**PRIVATE SECTOR**

The PAN India network consists of 198 distributors, 154 dealers, 808 retailers, over 150 channel partners and 7000+ electricians. This enables them to reach and serve a diverse customer base across India effectively.

The domestic sales are largely through the B2B channel where the credit period is 30-90 days offered to the institutional clients. The company supports its working capital requirements by customer invoice discounting. The domestic B2C sales mostly comprise housing wires. The sales are concentrated in Rajasthan, Delhi-NCR, Haryana, Punjab and Gujarat.

The company does not get the benefit of channel financing similar to their peers Polycab India Ltd and KEI Industries Ltd. The company does not have a strong brand as compared to the players mentioned earlier due to the challenges they faced in the past. The company plans to strengthen their brand going ahead as they have overcome all their past challenges.

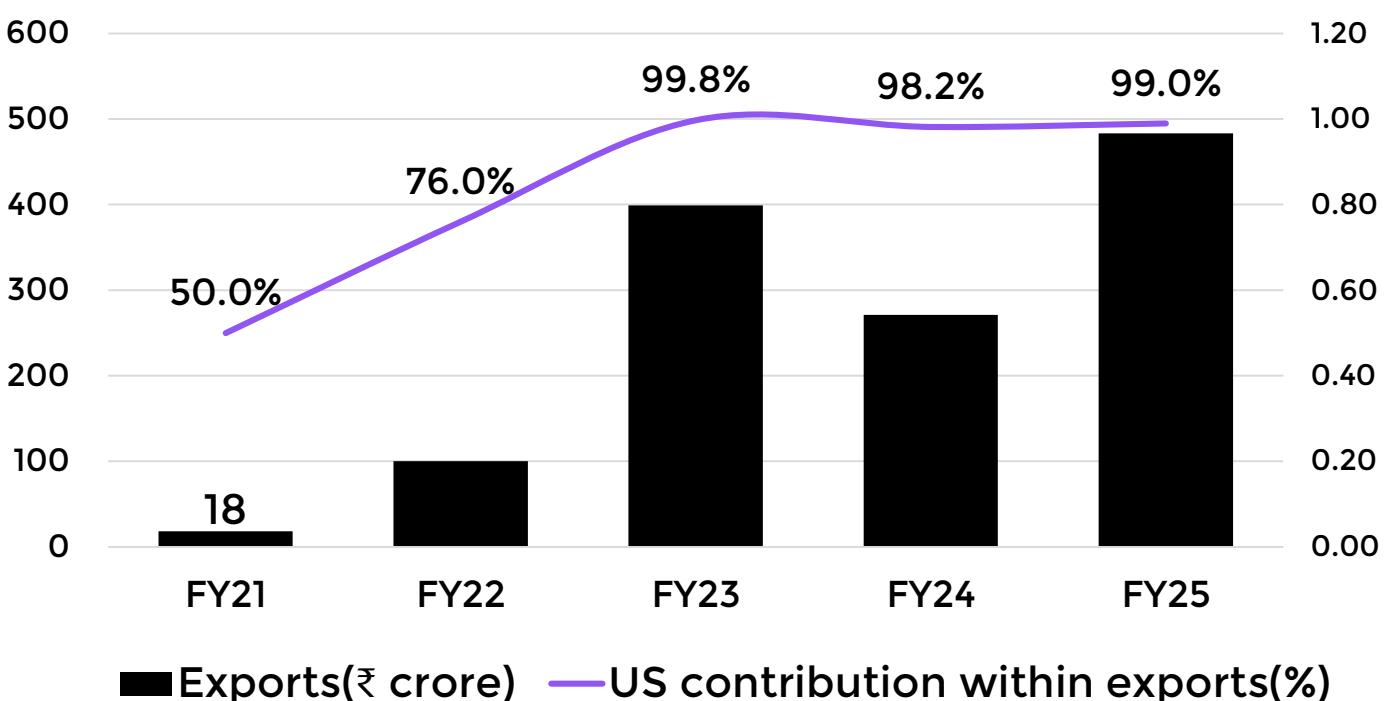
The company exports its products to more than 25 countries across Europe, Africa, Australia, Asia and America.



The company takes orders for its export business mostly with a tenure of 3-4 months based on the experiences they had in the past. They have a policy of hedging 100% of the metal procurement for fixed price orders to avoid the risk of sharp fluctuation in prices. If they take an order more than 4 months, they take it at variable prices.

They operate this business on a delivered duty paid basis where they assume the entire risk of freight and commodity price fluctuations. Any price increase or decrease in the final product is adjusted as per the freight and commodity fluctuations and the client has to pay accordingly. The short order cycles help them in managing the fluctuations effectively.

The exports business of the company and the contribution of US within exports is as shown:



As we can see from the chart, the major contributor within exports is the US market. The US sales is a B2C model where the company supplies its products via distributors. These distributors sell the products to retail customers. The US is a far bigger market as compared to India. To put this in perspective, the US wires and cables market size currently is around \$47 billion which is roughly 5x of the Indian market.

They offer their distributors a credit period of 75-90 days which includes the shipment lead time of around 60 days. The company hedges their foreign exchange risk by booking forward contracts against export receivables.



The company managed to grow their distributor network from 2 to 8 between FY20-FY25. The company has established a strong presence in the US market after going through a rigorous 5 year approval process. China+1 provided them the required breakthrough to enter the US markets. They have a presence in every port of the US.

They have a pending order book is more than Rs. 650 crore as on 31st March 25 comprising of domestic cables roughly more than Rs. 328 crores and export of the similar amount around Rs. 325 crores. The export business is expected to reach ₹450 crore by FY26 which is a CAGR of around 29% over FY24-FY26.

PARTICULARS	VALUE (RS. IN MN)
POWER CABLES	2,810
RAILWAY CABLES	117
TELECOM CABLES	35
HOUSEWIRES	93
EXPORTS	3,232
EPC PROJECTS	142
PIPES & OTHERS	78
TOTAL ORDERS AS AT 31ST MARCH 2025	6,507

The company is at a disadvantage against players from countries in South Korea, Vietnam and Cambodia who sell their products in the US market and pay zero import duties while the company has to pay 5%. It needs to be seen whether the Trump administration does any change in import duties going ahead.

PIPES

The company acquired a 100% stake in Valens Technologies Pvt Ltd for around ₹2 crore. Valens has expertise in manufacturing HDPE pipes used for underground installation of cables mainly in telecom networks and water pipelines. The purpose of this acquisition:

- 1) Open additional opportunities in telecom and water pipeline business where Valens already has a strong reputation.
- 2) Telecom companies require HDPE pipes for installing their cables as these pipes protect the cables from damage, their flexibility helps in easy bending, they last for 50 years resisting rust and corrosion, require low maintenance etc.

Valens had a turnover of around ₹28 crore in both FY23 and FY24.

TURNKEY SOLUTIONS

The company provides turnkey solutions as mentioned earlier. They provide end-to-end solutions which include design, supply, commissioning and installation. They are prequalified with central and state governments for metro rail, railway electrification, decongestion projects etc. They are also prequalified to supply for transmission and distribution projects to companies operating in this space. This division currently contributes only 2% to the overall business. The contribution is expected to rise going ahead with upcoming projects based on railway electrification, metro expansion, telecom, power transmission and distribution etc.



TURNAROUND STORY

Seeing a strong sectoral demand, the company planned to aggressively expand their capacity between 2005-2008. They acquired 25 acres of land opposite to their plant at Khushkhera, Rajasthan. The company expanded their capacity in 3 phases and funded this using equity and debt. Their expansion plan is as shown:

YEAR	LT POWER CABLES(KM)	HT POWER CABLES	PHASE	INVESTMENT(₹ CR)
FY05	20,000	-	-	-
FY06	25,000	1500	Phase-I completed	20
FY07	55,000	3000	Phase-II completed	85
FY08	80,000	5000	Phase-III completed	135

The company acquired AEI Cables Ltd, the world's oldest cable manufacturing company in the UK on 3 September 2007. Elara Capital Plc, a London based mid-market advisor was the sole corporate advisor to Paramount for this transaction.

They paid a consideration of ₹130 crores for this acquisition out of which ₹100 crores was funded by debt. AEI had a turnover of around ₹533 crore at that time when Paramount's turnover was ₹313 crore.

The rationale for this acquisition:

- 1) Reach a turnover of ₹1100 crore and become the largest listed cable manufacturer in India.
- 2) Strengthen its product range for segments such as railways, mining, power, defence etc in India and the UK by leveraging the technical knowhow of AEI who has been in the market since 1837.
- 3) Enable faster international expansion in markets such as the Far East, Middle East and Africa where the AEI brand was already established. They wanted their products to match the global standards and sell at a premium.
- 4) Leveraging their cutting edge technology to develop new products to maintain a competitive edge in Indian and International markets.

Therefore as we can see, the company expanded quite aggressively between 2005-2008 due to the strong sectoral demand. The acquisition was led by the second generation promoters Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal who had possibly not anticipated the downside of this move.

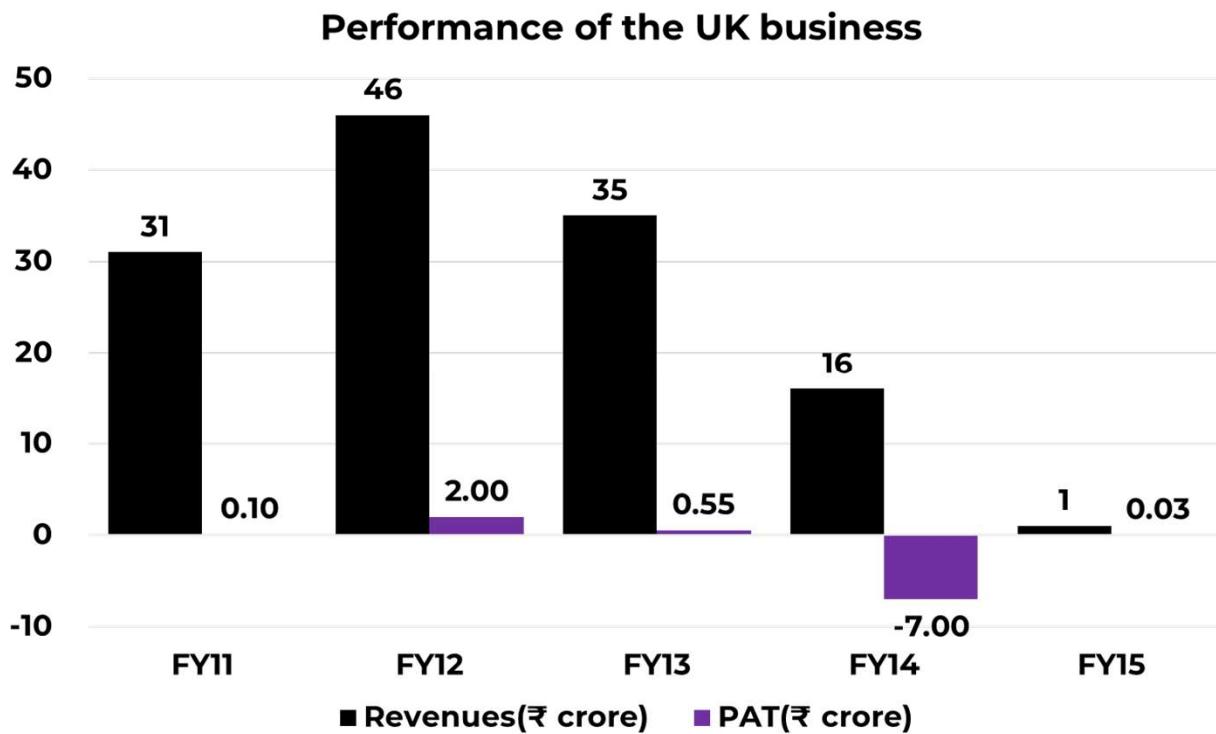
Now we will discuss in brief the problems they faced in India and the UK.

The company's operations in India and the UK were impacted post 2008 due to the global financial crisis, meltdown in RM prices and major reduction in demand for the company's products.

The global commodity prices for Copper and Aluminium crashed. Copper dipped from \$9,800 a tonne to \$2,800, aluminium eroded more than 50 percent, and buyers faded away. This severely impacted the business in India.

The demand for the UK business suddenly vanished and the company was stuck with inventory, there were payment delays from traders and retailers and an influx of substandard imports.

The performance of the UK business is as shown:



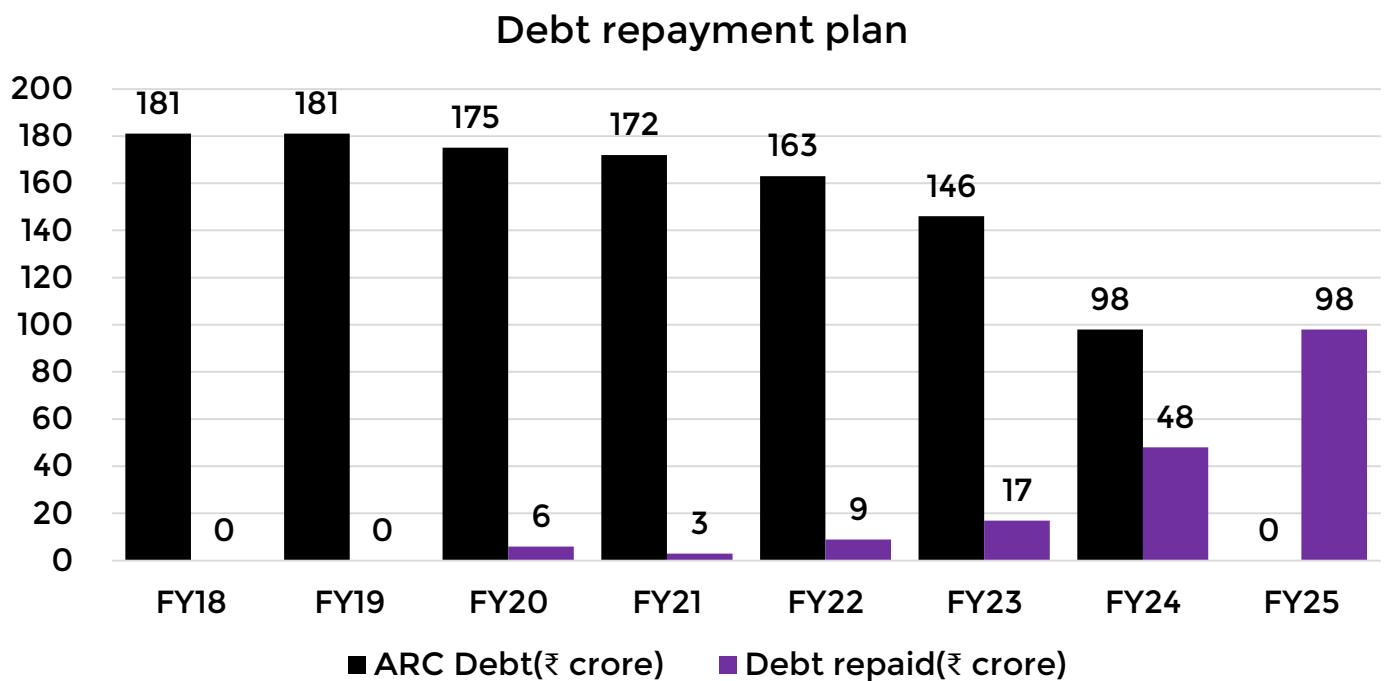
They exited this business in FY15 as the business did not perform as per their expectations.

Due to the global financial crisis in 2008, slowdown in demand for their products and significant fall in raw material prices, the company was not able to service its debt obligations. Therefore in 2010, the company applied for Corporate Debt Restructuring with banks for servicing their debt obligations. The banks agreed and put some restrictions on the business activities of the company like they can't take an order bigger than the value prescribed in the conditions.



At the same time, third generation promoters Tushar Aggarwal and his cousin Dhruv Aggarwal joined the business. The promoter family did everything they could to generate cash to grow their business and pay off their debt. They sold their silver, farmhouses, offices, insurance policies, provident funds etc just so that the business survives.

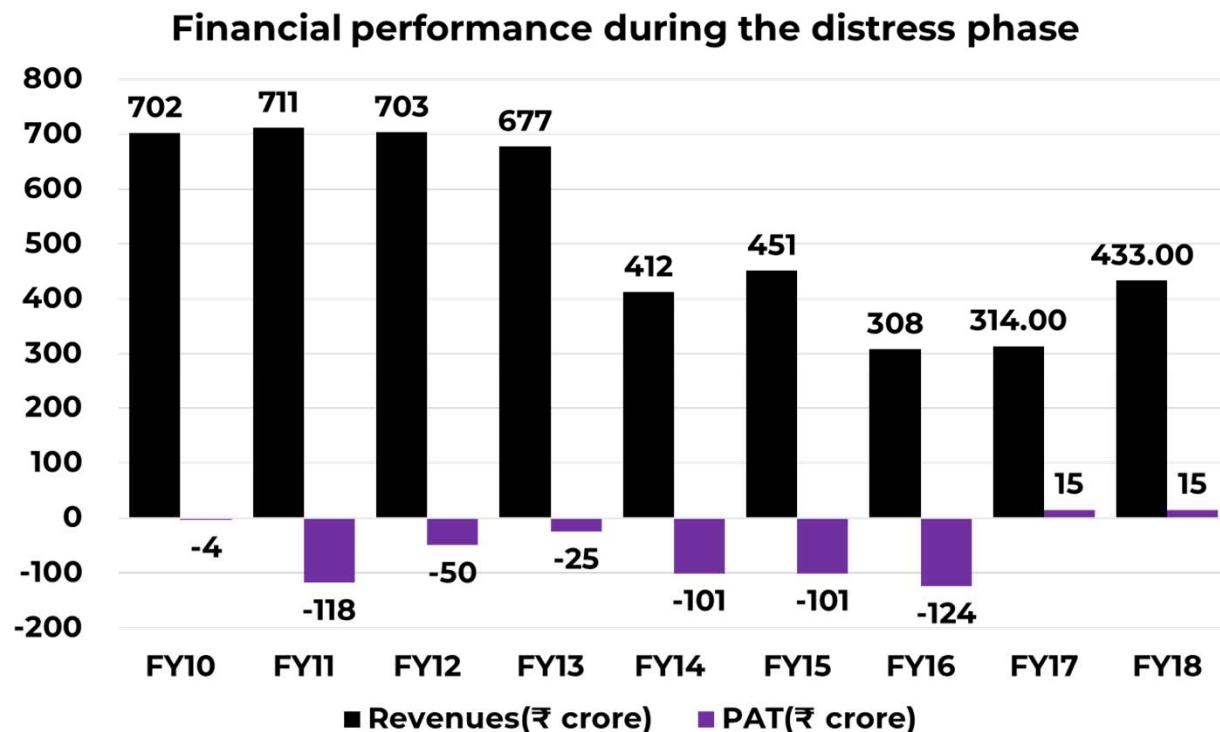
The company was not able to service the debt obligations of 4 of these banks, 2 of them being IDBI Ltd and SBI. Therefore, these banks sold their debt to Invent ARC in 2016 and further debt repayments were done to this entity. The debt repayment plan of the company is as shown:



In August 2024, the company paid the remaining amount of ₹98 crore in FY24. Therefore, they have repaid all their past dues with Invent as of FY25. The company can now access traditional banking channels for working capital support, long term loans, bank guarantees, trade finance etc to support their business which they were not able to do earlier.



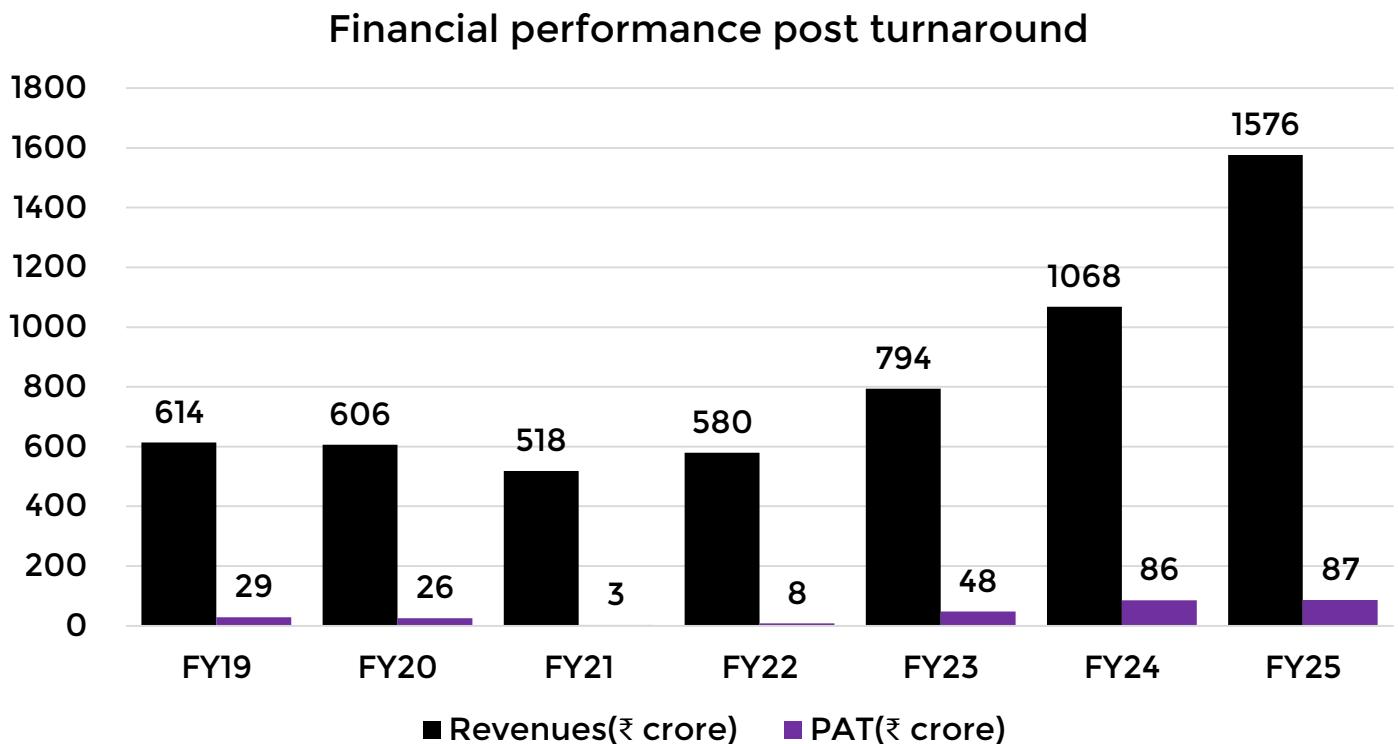
The company faced a long period of financial stress between FY09-FY18 due to their aggressive debt funded plans. The financial performance of the company in this time is as shown:





Even during this tough period, the company never compromised on product quality and delivery schedules. The company's business saw a turnaround in FY19 where they expanded their profits continuously except the COVID-19 period.

The financial performance during this time is as shown:



The turnaround of the business was possible as the third-generation promoter Mr. Tushar Aggarwal rewired the export strategy of the company. Post 2015, he made frequent visits to the US to assess the risk-opportunity dynamics. The company saw an opportunity where America was looking to find a replacement for China and this gave them their required breakthrough into the US market.



FUNDRAISE

The company has raised around ₹320 crore in the last 2 years by way of fresh equity. They used the proceeds in debt repayment, funding working capital requirements and future expansion. The details of the fundraise is as shown:

DATE	SHARES ALLOTED(MN)	ISSUE PRICE(₹/share)	AMOUNT(₹ CR)	TYPE	ISSUED
October 2022	29	15.5	45	Convertible equity warrants	Promoters
February 2023	62.3	21.6	134	Convertible equity warrants	Non-Promoters
January 2024	21.6	66.5	144	Preferential allotment	Non-Promoters

In August 2024, they received an approval from their board for a QIP of ₹400 crore.

CAPEX PLAN

The company has done a capex of ₹62 crore in FY24 and ₹64 crore in FY25. The current capacity utilization is at 85%.

The objective of this capex is debottlenecking, capacity optimization, efficiency improvement and increasing metal processing capacity to 33,000 tons by FY26. Their metal processing volume as of FY25 is 26,601 tons. They expect overall revenues of ₹1800 crore from this capex in FY26.

Recently allotted 31 acres of land in Narmadapuram, Madhya Pradesh by MPIDC. This land will be utilized to establish a new greenfield plant for AC and DC cables. This will align with their long term growth plan and solve the challenge of space constraints at the existing facilities. The registration will be done shortly and capex will start once all formalities are completed.

The capex cost is ₹250 crore excluding land acquisition. The project will be implemented over the next 1.5-2 years. They are planning ₹150 crores of CAPEX in Phase-1 and the asset turnover ratio could go up to 6 roughly because they will be looking at getting revenues of around Rs. 1,000 crores from this facility within the next 3 years.

They will add a capacity similar to their existing setup. The plant will start contributing to the revenues in FY27. The existing setup has a potential of ₹2000 crore and the new plant has the potential of another ₹2000 crore (Including phase 2). The plant is in line with their long term growth target.

**FINANCIALS(All figures in ₹ crore, unless mentioned otherwise)****Profit & Loss Statement**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	451	308	314	433	614	606	518	580	794	1,068	1576
Sales Growth %		-31.79%	2.26%	37.68%	41.80%	-1.29%	-14.56%	12.01%	36.84%	34.53%	47.6%
Expenses	486	351	362	436	571	561	501	559	746	978	1452
Operating Profit	-35	-44	-48	-3	42	45	17	20	48	89	123
OPM %	-8%	-14%	-15%	-1%	7%	7%	3%	4%	6%	8%	8%
Other Income	4	2	92	31	3	3	3	4	16	8	11
Interest	61	74	20	4	8	11	7	6	7	6	11
Depreciation	9	9	10	9	9	11	9	10	9	9	12
Profit before tax	-101	-124	15	15	29	26	3	8	48	82	111
Tax %	0%	0%	0%	0%	0%	0%	0%	0%	0%	-4%	22%
Net Profit +	-101	-124	15	15	29	26	3	8	48	86	87
EPS in Rs	-8.06	-9.89	1.17	1.03	1.70	1.43	0.16	0.42	2.46	2.82	2.85

Balance Sheet

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equity Capital	25	25	25	29	34	37	39	39	39	61	61
Reserves	-246	-368	-36	58	107	145	154	163	256	565	656
Borrowings	405	354	217	203	210	210	202	187	160	103	33
Other Liabilities	171	297	116	101	118	120	76	93	49	97	157
Total Liabilities	355	308	321	390	469	512	471	481	504	827	908
Fixed Assets	81	75	138	130	132	145	142	135	128	169	221
CWIP	0	0	0	0	0	0	0	0	0	1	4
Investments	0	0	0	0	0	0	0	0	10	56	0
Other Assets	274	233	183	260	337	367	329	346	366	600	683
Total Assets	355	308	321	390	469	512	471	481	504	827	908



FUTURE OUTLOOK

The growth in the wires and cables industry would be 1.5-2x of GDP growth which is projected at 6-7% going ahead. The growth will be driven by the public and private capex in sectors such as power, telecom, railways, data centers, housing and others.

The company will focus on high growing sectors and high margin products with good volumes. Given the sectoral tailwinds, they have given a revenue growth target of 25-30% over the next 5 years. The revenue target for FY26 and FY30 is ₹1800 crore and ₹5000 crore respectively.

The company has built a strong presence in the US market. They plan to establish their brand and supply chain in the European and Australian markets replicating what they did in the US. Their plan is to increase contribution from exports to 40% going ahead.

The company has a working capital cycle of around 130-150 days which is quite high compared to its peers such as KEI Industries at 89 days, Polycab India at 61 days and R R Kabel Ltd at 67 days. They plan to bring this down to 110 days in the near future.

RISKS

The business is exposed to the following risks:

1) Intense competition: The company will face stiff competition from both organized and unorganized players. This limits their pricing flexibility and weakens their bargaining power over their clients. Due to the focus on sunrise sectors such as renewables, railways, defence, telecom and EV, the overall competitive intensity is expected to rise.

2) Fluctuations in raw material prices: The company's margins may be impacted in the short term by the fluctuation in prices of key raw materials copper, aluminum and polymer compounds such as PVC.

3) Forex: The company gets majority of its revenues from the US market within exports. Major fluctuations in the USD/INR rate can impact the profitability of the company. The company hedges this risk by booking forward contracts against export receivables.



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SNM VALUE EDUCATOR RESEARCH SERVICES LLP

Trade Name: VALUE EDUCATOR

Registration No.: INH000019789

Registered office Address: Flat 403, wing A 5, Ritu Enclave A5, Anand Nagar, Ritu Enclave CHSL, G.B. Road, Sandozbaug, Thane, Maharashtra, 400607

Contact No: 8779064899

Email ID: value.educator@gmail.com

Compliance Officer: Shashank Mahajan

Contact No: 8779064899

Email Id: value.educator@gmail.com

Principal Officer: Shashank Mahajan

Contact No: 8779064899

Email ID: value.educator@gmail.com

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