

07 May 2026

India | Equity Research | Results Update

## Polycab India

White Goods

### Structural demand tailwinds and market share gains sustain growth momentum

Polycab reported another strong quarter with its highest-ever revenues. Post our upgrade ([Link](#)), we continue to believe the war related disruption is transitory. Highlights: (1) Cable and wires (C&W) revenue grew 29% YoY, despite disruption due to geopolitical tensions and softer trade sentiment. (2) It gained market share (up 400bps) in the domestic C&W business to 30–31% in FY26. (3) Polycab took cumulative price hikes of ~18–19% in C&W in Q4FY26 to pass on higher commodity inflation. (4) However, increased institutional sales along with lower export contribution impacted the margins in C&W. (5) FMEG business reported broad-based growth across categories. (6) International business remained impacted due to the Middle East disruptions, though management remains positive on the medium-term export growth, led by North America and Europe. (7) The balance sheet remains robust with INR 41.9bn net cash, despite a capex of INR 14.8bn in FY26 under Project Spring.

We believe Polycab remains well positioned to benefit from structural demand tailwinds in data centre, defence, infra-spend, and real estate over the medium term. Maintain **ADD** with a DCF-based revised TP of INR 8,950 (earlier INR 7,800 implied target P/E of 35x FY28E EPS).

### Q4FY26 result review

Polycab reported revenue/EBITDA/adj. PAT growth of 26.9%/13.3%/6.3% YoY, led by healthy performance in C&W and sustained execution in FMEG. Gross/EBITDA/PAT margin contracted 205bps/158bps/168bps YoY due to product mix, higher commodity inflation and global disruptions. Net working capital days are ~25 days due to higher payable days, however, expected to normalise to 45–50 days. Even after a capex of INR 14.8bn (+51.4% YoY), the net cash position stood at INR 41.9bn (+70.7% YoY) in FY26.

### Revenue growth in C&W led by a price hike

The C&W segment reported revenue growth of 29.0% YoY. The company took cumulative price hikes of ~18–19% and passed on the entire increase in commodity prices in Q4FY26. It does not benefit from inventory gains due to its hedging mechanism. Volume growth for the quarter remained in the low single digits as the industry faced temporary headwinds and muted trade sentiments. We believe pent-up demand will likely materialise in the coming quarters as infrastructure activity picks up and demand from emerging sectors like defence, EV and data centres starts to accrue.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	224,083	288,838	348,469	415,350
EBITDA	29,602	40,057	45,998	55,242
EBITDA Margin (%)	13.2	13.9	13.2	13.3
Net Profit	20,200	26,720	32,752	38,862
EPS (INR)	134.3	177.6	217.7	258.3
EPS % Chg YoY	13.1	32.3	22.6	18.7
P/E (x)	62.7	47.4	38.7	32.6
EV/EBITDA (x)	41.8	30.4	26.3	21.5
RoCE (%)	21.5	23.8	22.1	21.9
RoE (%)	22.3	24.3	24.5	24.0

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#### Market Data

Market Cap (INR)	1,267bn
Market Cap (USD)	13,439mn
Bloomberg Code	POLYCAB IN
Reuters Code	POLC.BO
52-week Range (INR)	8,724 /5,535
Free Float (%)	35.0
ADTV-3M (mn) (USD)	40.0

Price Performance (%)	3m	6m	12m
Absolute	10.4	10.9	42.5
Relative to Sensex	17.1	17.3	45.8

ESG Score	2024	2025	Change
ESG score	62.6	67.0	4.4
Environment	41.9	52.1	10.2
Social	74.9	76.4	1.5
Governance	74.0	74.9	0.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.4	0.9
EBITDA	0.4	2.4
EPS	0.8	5.9

#### Previous Reports

15-03-2026: [Company Update](#)

17-01-2026: [Q3FY26 results review](#)

### **Margins impacted due to product and distribution mix**

EBIT margin in C&W contracted 199bps YoY, primarily due to lower export sales, higher institutional mix and product mix. Cables outpaced wires in revenue growth during Q4FY26. Institutional sales, which carry lower margins compared to channel sales, also grew faster than channel sales. Exports were impacted by the Middle East conflict. We expect an improved export mix and improvement in the channel-to-institutional sales ratio to support margin recovery in FY27.

### **Continues to gain market share in C&W**

Polycab continued to gain market share during FY26 with organised domestic C&W market share improving to 30–31% from 26–27% in FY25. The company's continued investments in brand, distribution and manufacturing scale have further strengthened its competitive positioning, in our view.

### **Broad-based growth in FMEG**

The FMEG segment reported revenue growth of 39.3% YoY during Q4FY26 with broad-based growth across categories. Revenue from solar grew 2x YoY, supported by government schemes. The premium fans and lighting portfolio also continued to witness healthy traction. Despite continued investments in brand building and product development, the segment reported an EBIT margin of 4.4% in Q4FY26 vs. 0.4% in Q4FY25. We believe improving product mix, premiumisation and scale benefits could continue to support profitability improvement in the FMEG segment over the medium term.

### **EPC execution remains subdued amid project execution cycle**

The EPC segment reported revenue/EBIT decline of 15.4%/31.5% YoY, respectively, in Q4FY26. This was primarily due to the project execution cycle. Management reiterated that sustainable operating margins in the mid-to-high single digits are expected over the medium term. In our view, the company continues to execute BharatNet-related opportunities while maintaining margin discipline.

### **Maintain ADD**

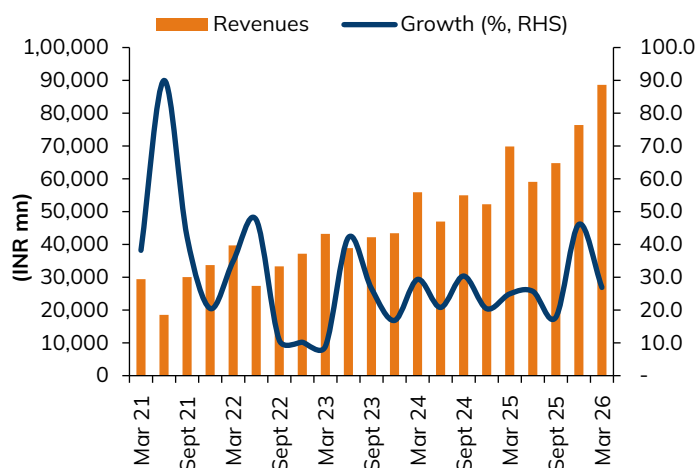
We model Polycab to report revenue/PAT CAGR of 19.9%/20.6% over FY25–28E; RoCE to remain strong and above 20% over FY25–28E. Maintain **ADD** with a DCF-based revised TP of INR 8,950 (earlier INR 7,800; implied target P/E of 35x FY28E EPS).

### Exhibit 1: Q4FY26 consolidated financial performance

Y/e March INR mn	Q4FY26	Q4FY25	YoY % chg.	Q3FY26	QoQ % chg.
<b>Revenue</b>	<b>88,645</b>	<b>69,858</b>	<b>26.9</b>	<b>76,361</b>	<b>16.1</b>
<b>Expenditure</b>					
Raw materials	67,867	52,053	30.4	57,552	17.9
% of revenue	76.6	74.5		75.4	
Employee cost	1,931	2,036	(5.2)	2,370	(18.5)
% of revenue	2.2	2.9		3.1	
Other expenditure	7,233	5,515	31.2	6,779	6.7
% of revenue	8.2	7.9		8.9	
Total expenditure	77,032	59,604	29.2	66,701	15.5
<b>EBITDA</b>	<b>11,613</b>	<b>10,254</b>	<b>13.3</b>	<b>9,661</b>	<b>20.2</b>
EBITDA margin	13.1	14.7		12.7	
Other income	604	481	25.7	505	19.7
<b>PBDIT</b>	<b>12,217</b>	<b>10,735</b>	<b>13.8</b>	<b>10,165</b>	<b>20.2</b>
Depreciation	978	804	21.7	1,056	(7.4)
<b>PBIT</b>	<b>11,239</b>	<b>9,931</b>	<b>13.2</b>	<b>9,109</b>	<b>23.4</b>
Interest	746	325	129.4	687	8.6
<b>PBT</b>	<b>10,493</b>	<b>9,606</b>	<b>9.2</b>	<b>8,422</b>	<b>24.6</b>
Prov. for tax	2,637	2,262	16.6	2,120	24.4
% of PBT	25.1	23.5		25.2	
<b>PAT</b>	<b>7,856</b>	<b>7,344</b>	<b>7.0</b>	<b>6,302</b>	<b>24.7</b>
Minority Interest/share of associates	128	77	66.6	85	51.4
<b>Adjusted PAT</b>	<b>7,728</b>	<b>7,267</b>	<b>6.3</b>	<b>6,217</b>	<b>24.3</b>
Extra ordinary items	115	36	219.0	6	1,751.0
<b>Reported PAT</b>	<b>7,843</b>	<b>7,303</b>	<b>7.4</b>	<b>6,223</b>	<b>26.0</b>

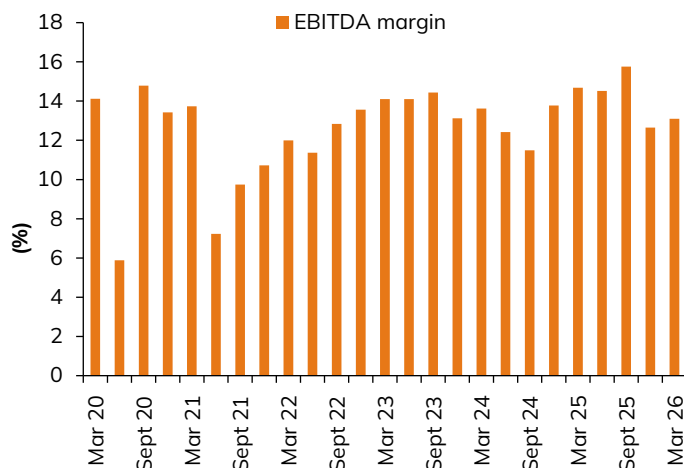
Source: Company data, I-Sec research

### Exhibit 2: Revenue growth trend



Source: Company data, I-Sec research

### Exhibit 3: EBITDA margin trend



Source Company data, I-Sec research

**Exhibit 4: Segment-wise performance**

Particulars	Q4FY26	Q4FY25	YoY % chg.	Q3FY26	QoQ % chg.
<b>Revenues (INR mn)</b>					
Wires and cables	77,620	60,191	29.0%	68,526	13.3%
FMEG	6,631	4,760	39.3%	4,998	32.7%
EPC	5,098	6,028	-15.4%	4,069	25.3%
Intersegment	(598)	(1,058)	-43.4%	(1,233)	-51.5%
<b>Total</b>	<b>88,751</b>	<b>69,921</b>	<b>26.9%</b>	<b>76,360</b>	<b>16.2%</b>
<b>EBIT (INR mn)</b>					
Wires and cables	10,180	9,090	12.0%	8,326	22.3%
FMEG	292	19	1426.4%	139	110.8%
EPC	386	564	-31.5%	272	42.1%
Intersegment	(117)	(160)	-26.8%	(133)	-11.9%
<b>Total</b>	<b>10,741</b>	<b>9,513</b>	<b>12.9%</b>	<b>8,603</b>	<b>24.9%</b>
<b>EBIT margin (%)</b>					
Wires and cables	13.1	15.1		12.2	
FMEG	4.4	0.4		2.8	
EPC	7.6	9.4		6.7	
Intersegment	19.6	15.1		10.8	
<b>Total</b>	<b>12.1</b>	<b>13.6</b>		<b>11.3</b>	

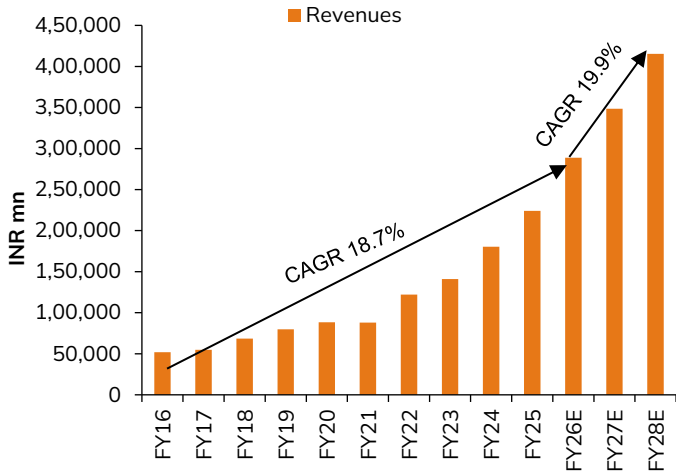
Source: Company data, I-Sec research

## Q4FY26 result and conference call takeaways

- Polycab recorded its highest-ever quarterly revenue in Q4FY26, with consolidated revenue growing ~27% YoY.
- Headwinds from the Middle East conflict impacted export revenues and softened trade sentiment in Mar'26.
- Cables outpaced wires in revenue growth during Q4FY26, while institutional sales grew faster than channel sales by 2-3 percentage points, moderating C&W EBIT margin to 13.1% in Q4FY26.
- The company's backward integration and in-house capabilities insulated it from PVC availability and price volatility.
- It continued to gain market share in the domestic C&W business, with organised market share improving by ~400bps YoY to 30-31% in FY26, reflecting sustained structural gains from the unorganised segment.
- Cumulative price hikes of 18-19% were taken from Jan-Mar'26 to pass through commodity cost inflation.
- The international business grew 18% YoY in Q4FY26, contributing 4.4% of total revenue. The Middle East, which contributed ~15% of FY26 export revenue, was severely impacted during the quarter; however, management remains confident in long-term export recovery driven by US and Europe market.
- The company has re-established its distribution network in the US, which contributes ~40% of export revenue in FY26, and has expanded its global footprint to 94 countries in FY26 from 48 countries in FY19.
- Management guided that exports will continue to grow as a percentage of revenue and reiterated the Project Spring target of achieving more than 10% export contribution to total revenue by FY30.
- EHV cable capacity is on track and expected to commence production by end of FY27, with revenue contribution expected from FY28 onwards.
- FY26 capex stood at INR 14.8bn, in line with the Project Spring annual guidance of INR 12bn to INR 16bn.
- Capacity utilisation in C&W segment stood at 75-76% for FY26, with management maintaining that there is adequate headroom for growth while continuing to invest ahead of demand.
- The working capital cycle improved to 25 days in Q4FY26 due to a temporary increase in payable days and is expected to normalise to a steady state range of 45-50 days.
- The company proposed a dividend of INR 47 per share for FY26, resulting in a payout ratio of 27.2% YoY, progressing towards the Project Spring target of exceeding 30% by FY30.
- Premium fans contributed ~25% of segment revenues, while the premium lighting portfolio contributed ~35% of lighting revenue in FY26.
- Management expressed confidence in the demand outlook for the next 24-36 months, citing the power sector, data centres, defense, EV charging infrastructure and real estate as key structural demand drivers for C&W segment.

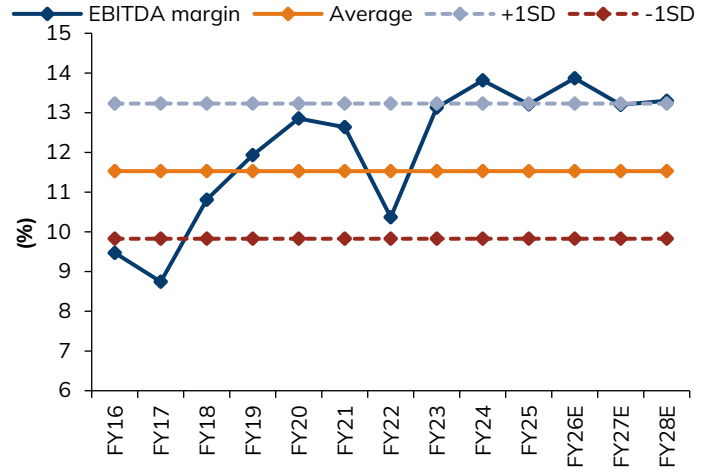
## Key highlights – annual

Exhibit 5: Revenue growth trend



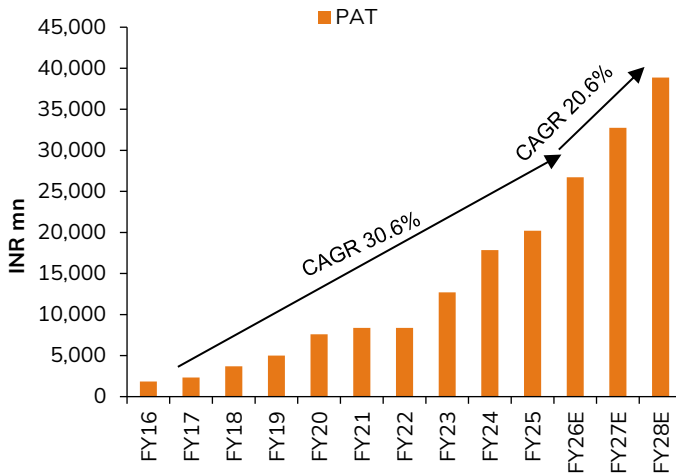
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin trend



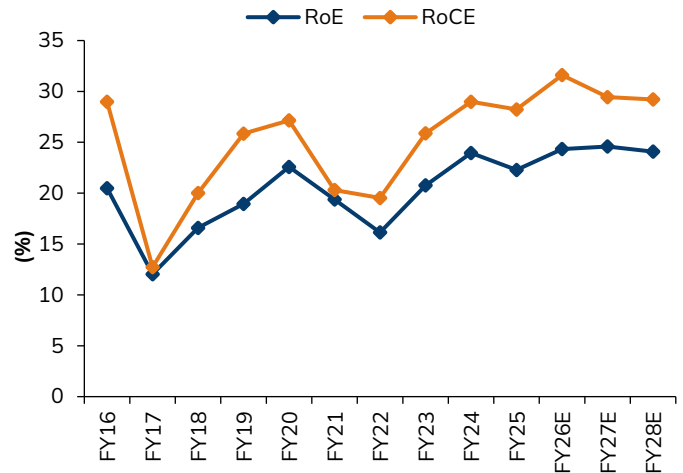
Source: Company data, I-Sec research

Exhibit 7: PAT growth trend



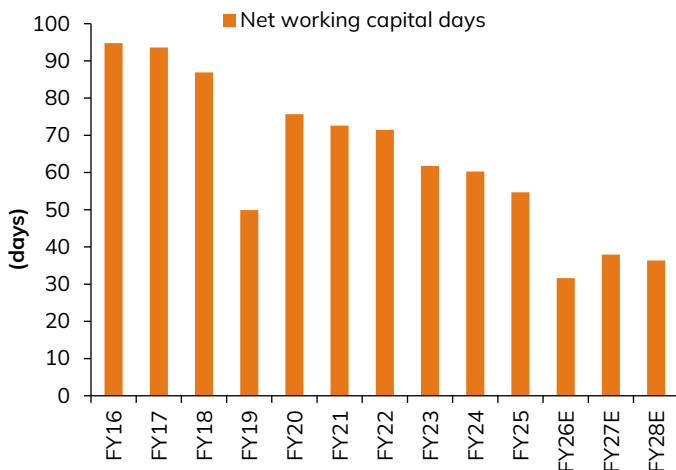
Source: Company data, I-Sec research

Exhibit 8: Return ratios trend



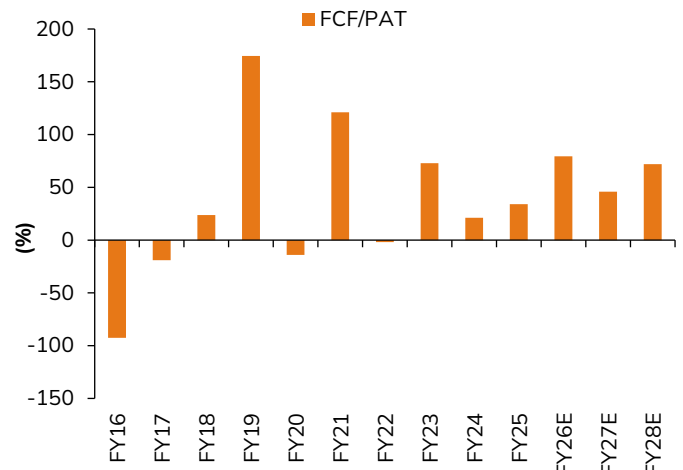
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT



Source: Company data, I-Sec research

## Valuation and risks

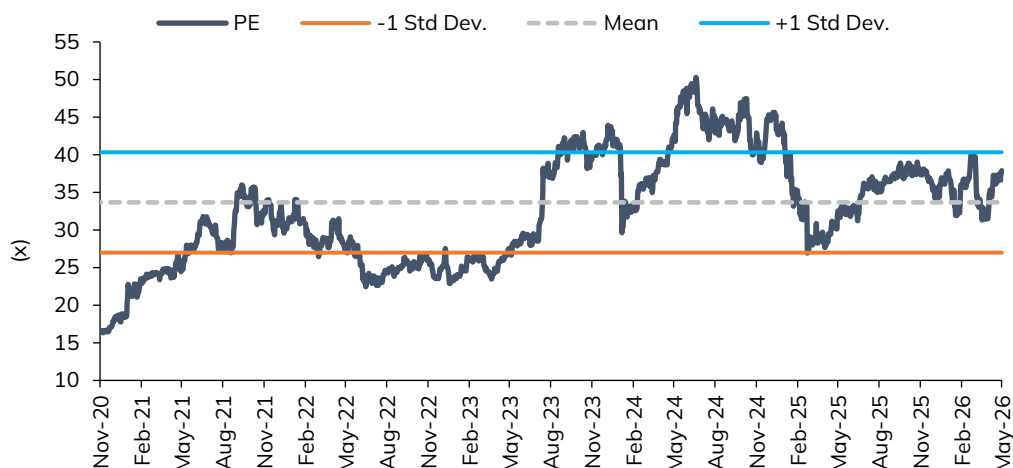
We model Polycab to report revenue/PAT CAGR of 19.9%/20.6% over FY25–28E; RoCE to remain strong and above 20% over FY25–28E. Maintain **ADD** with a DCF-based revised TP of INR 8,950 (earlier INR 7,800; implied target P/E of 35x FY28E EPS).

### Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	485,751
Discounted terminal value (INR mn)	860,561
Total equity value (INR mn)	1,346,313
<b>Value per share (INR)</b>	<b>8,950</b>

Source: I-Sec research, Company data

### Exhibit 12: Mean PE (x) and standard deviations



Source: Company data, I-Sec research

## Risks

### Inflation in input prices and competitive pressures

Sharp rise in input prices and/or increase in competitive pressures may result in a downside to our estimates.

### Failure of new product launches and/or delay in plant commissioning

Any failure of new products and/or delays in commissioning of new plants may impact the company's earnings.

### Exhibit 13: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	61.5	61.5	61.5
Institutional investors	25.7	26.0	26.2
MFs and others	8.9	8.2	5.2
FIs/Banks	0.0	0.1	0.4
Insurance	2.3	2.4	2.3
FIIIs	14.5	15.3	18.2
Others	12.8	12.5	12.3

Source: Bloomberg, I-Sec research

### Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	224,083	288,838	348,469	415,350
<b>Operating Expenses</b>	<b>194,481</b>	<b>248,781</b>	<b>302,471</b>	<b>360,109</b>
EBITDA	29,602	40,057	45,998	55,242
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>13.9</b>	<b>13.2</b>	<b>13.3</b>
Depreciation & Amortization	2,981	3,859	5,174	6,515
EBIT	26,621	36,199	40,824	48,726
Interest expenditure	1,689	2,430	637	637
Other Non-operating Income	2,076	2,363	4,068	4,334
Recurring PBT	27,008	36,131	44,254	52,423
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>6,553</b>	<b>9,046</b>	<b>11,152</b>	<b>13,211</b>
PAT	20,455	27,084	33,102	39,212
Less: Minority Interest	256	364	350	350
Extraordinaries (Net)	(70)	(5)	-	-
Net Income (Reported)	20,130	26,716	32,752	38,862
<b>Net Income (Adjusted)</b>	<b>20,200</b>	<b>26,720</b>	<b>32,752</b>	<b>38,862</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	75,700	112,557	126,101	162,504
of which cash & cash eqv.	7,706	8,825	12,502	28,925
Total Current Liabilities & Provisions	34,431	78,720	77,360	92,208
<b>Net Current Assets</b>	<b>41,269</b>	<b>33,837</b>	<b>48,741</b>	<b>70,297</b>
Investments	24,594	43,412	47,412	51,412
Net Fixed Assets	29,321	36,518	55,120	60,605
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,872	12,276	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>103,056</b>	<b>126,042</b>	<b>151,273</b>	<b>182,313</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>3,204</b>	<b>4,250</b>	<b>4,250</b>	<b>4,250</b>
<b>Deferred Tax Liability</b>	<b>785</b>	<b>524</b>	<b>524</b>	<b>524</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,504	1,506	1,506	1,506
Reserves & Surplus	96,746	118,580	143,811	174,851
<b>Total Net Worth</b>	<b>98,250</b>	<b>120,086</b>	<b>145,317</b>	<b>176,357</b>
Minority Interest	818	1,182	1,182	1,182
<b>Total Liabilities</b>	<b>103,056</b>	<b>126,042</b>	<b>151,273</b>	<b>182,313</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	June 25	Sept 25	Dec 25	Mar 26
Net Sales	59,060	64,772	76,361	88,645
% growth (YOY)	25.7	17.8	46.1	26.9
EBITDA	8,576	10,207	9,661	11,613
Margin %	14.5	15.8	12.7	13.1
Other Income	799	454	505	604
Extraordinaries	(94)	26	6	115
Adjusted Net Profit	5,921	6,855	6,217	7,728

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>16,555</b>	<b>36,306</b>	<b>26,699</b>	<b>40,245</b>
Working Capital Changes	(6,099)	6,050	(11,227)	(5,132)
Capital Commitments	(9,724)	(14,898)	(11,500)	(12,000)
<b>Free Cashflow</b>	<b>6,831</b>	<b>21,408</b>	<b>15,199</b>	<b>28,245</b>
<b>Other investing cashflow</b>	<b>(2,893)</b>	<b>(14,245)</b>	<b>(4,000)</b>	<b>(4,000)</b>
Cashflow from Investing Activities	(12,617)	(29,143)	(15,500)	(16,000)
Issue of Share Capital	73	53	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(91)	(124)	-	-
Dividend paid	(4,511)	(5,473)	(7,521)	(7,822)
Others	-	-	-	-
Cash flow from Financing Activities	(4,529)	(5,544)	(7,521)	(7,822)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(591)</b>	<b>1,619</b>	<b>3,677</b>	<b>16,423</b>
Closing cash & balance	2,174	3,793	12,502	28,925

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	134.3	177.6	217.7	258.3
Adjusted EPS (Diluted)	134.3	177.6	217.7	258.3
Cash EPS	154.1	203.3	252.1	301.7
Dividend per share (DPS)	30.0	36.4	50.0	52.0
Book Value per share (BV)	653.1	798.3	966.0	1,172.4
Dividend Payout (%)	22.3	20.5	23.0	20.1
<b>Growth (%)</b>				
Net Sales	24.2	28.9	20.6	19.2
EBITDA	18.8	35.3	14.8	20.1
EPS (INR)	13.1	32.3	22.6	18.7
<b>Valuation Ratios (x)</b>				
P/E	62.7	47.4	38.7	32.6
P/CEPS	54.6	41.4	33.4	27.9
P/BV	12.9	10.5	8.7	7.2
EV / EBITDA	41.8	30.4	26.3	21.5
P / Sales	5.6	4.4	3.6	3.0
Dividend Yield (%)	0.4	0.4	0.6	0.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	24.9	25.3	25.9	26.0
EBITDA Margins (%)	13.2	13.9	13.2	13.3
Effective Tax Rate (%)	24.3	25.0	25.2	25.2
Net Profit Margins (%)	9.1	9.4	9.5	9.4
NWC / Total Assets (%)	32.6	19.8	24.0	22.7
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.0)	(1.2)	(1.2)	(1.4)
<b>Profitability Ratios</b>				
RoCE (%)	21.5	23.8	22.1	21.9
RoE (%)	22.3	24.3	24.5	24.0
RoC (%)	31.4	37.9	37.2	37.9
Fixed Asset Turnover (x)	5.4	5.6	5.1	4.8
Inventory Turnover Days	66	79	72	71
Receivables Days	47	53	46	46
Payables Days	61	110	88	87

Source Company data, I-Sec research

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