July 16, 2026 India | Consumer Durables | Result Update

Polycab India | BUY

Another value growth-led beat

Polycab's Q1FY27 performance is ahead of JMFe and Street estimates on the back of stronger-than-expected growth in the C&W (wires > cables) and FMEG (solar +2x YoY) businesses, further supported by an unexpected (and unsustainable) bump in FMEG margin. That said, C&W margin declined 160bps off an extremely high base in Q1FY26, along expected lines. Industry tailwinds in the form of investments power T&D (additions of 20,000–21,000ckm annually over next five years), infrastructure and data centres (INR 250bn opportunity, spread over seven–eight years) inspire confidence in meeting C&W growth guidance of 1.5x industry growth. We are factoring this in through a ~6% increase in FY27E EPS; FY28/29 estimates remaining largely unchanged. We maintain BUY with a TP of INR 10,700 based on 42x Jun'28E EPS (rolled over from Mar'28E).

- **Q1FY27 beat supported higher input prices:** Polycab's Q1FY27 revenue at INR 82.1bn (+39% YoY) was 5% above estimate (4% above consensus estimate) led by 40% growth in C&W, wherein volume growth stood at high-to-mid single-digit, the rest coming from higher copper and aluminium prices. Furthermore, in the segment, wires and channel sales outperformed cables and institutional sales, respectively. Moreover, FMEG also reported 71% YoY growth driven by 2x growth in solar products, and EPC revenue declined 11% YoY on the back of an adverse project execution cycle and seasonality. Q1FY27 EBITDA at INR 11.4bn (+32% YoY) was 9%/8% above JMFe/consensus estimate. Q1FY27 margin stood at 13.8% (JMFe 13.4%, consensus estimate at 13.3%) versus 14.5% YoY, contracting 70 bps YoY, primarily on the back of lower C&W EBITDA margin at 14.6% versus 16.2% YoY. On the contrary, FMEG margin at 9% (versus 4.2% YoY) is a positive. Q1FY27 PAT at INR 7.8bn, +32% YoY, was ~11%/8% above JMFe/consensus estimate.

- **Industry tailwinds likely to aid C&W growth; exports to incrementally lend support:** As for volume growth for FY27E, Q1FY27 at high-to-mid single-digit is over a base of ~25% growth in Q1FY26. For the rest of FY27E, Polycab aspires to sustain momentum at 1.5x industry growth (which in turn is expected to grow 2x real GDP). Furthermore, the expectation is for opportunities from power T&D and data centres to scale up. To put this into perspective, transmission line additions averaged 14,000–15,000ckm annually over the past five years, estimated at additions of 20,000–21,000ckm annually over the next five years; FY27 alone targeted at ~17,000 circuit km (although current run-rate of ~2,000 circuit km through Apr/May'27 indicates a slow kick-off). Besides this, the data centre opportunity could also be as large as INR 250bn, spread over seven–eight years. On exports, Polycab boasts of a healthy order book, key geographies being USA, Latin America and Middle East, expected to translate into revenue in Q2FY27 and beyond.

- **Solar products drive strong FMEG growth**: FMEG growth of 71% YoY, while commendable, was driven by a 2x jump in solar products, its largest category within the segment. Segmental EBITDA margin at 9% versus 4.2% YoY was a positive surprise, supported by operating leverage and a superior product mix. That said, Q1FY27 being a seasonally strong quarter had a role to play in this margin uptick, and consequently, maintaining this profile across FY27E could be tricky.

- **EPC order book provides revenue comfort, though Q1FY27 margin unsustainable**: EPC revenue decreased 11% YoY due to timing and execution cycle of the business, and we expect EPC revenue to pick up as the year progresses, with H2 doing the heavy lifting. With Q1 EBITDA margin at over 12%, the annual profile could remain in the high-single-digit range; both RDSS and Bharat Net orders put together, the total EPC order book stands at INR 100bn.

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	10,700
Upside/(Downside)	16.1%
Previous Price Target	9,700
Change	10.3%

Key Data – POLYCAB IN	
Current Market Price	INR9,215
Market cap (bn)	INR1,388.2/US$14.4
Free Float (%)	35.6
Shares in issue (mn)	150.6
Diluted share (mn)	150.6
3-mon avg daily val (mn)	INR3,805.7/US$39.5
52-week range	INR10,129/6,620
Sensex/Nifty	77,187/24,073
INR/US$	96.4

Price Performance

%	1M	6M	12M
Absolute	-3.9	29.4	32.6
Relative*	-4.0	40.1	41.3

*To the NSE Nifty 50

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Financial Summary					(INR INR mn)
Y/E 31-03-2026 00:00:00	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	224,083	288,838	355,137	415,097	487,797
Sales Growth (%)	24.2	28.9	23.0	16.9	17.5
EBITDA	29,602	40,057	47,983	53,555	62,031
EBITDA Margin (%)	13.2	13.9	13.5	12.9	12.7
Adjusted Net Profit	20,200	26,634	31,988	35,049	40,693
Diluted EPS (INR)	134.5	177.3	212.9	233.3	270.9
Diluted EPS Growth (%)	13.2	31.9	20.1	9.6	16.1
ROIC (%)	30.0	35.4	34.4	29.8	30.0
ROE (%)	22.4	24.4	24.2	22.4	22.1
P/E (x)	68.5	52.0	43.3	39.5	34.0
P/B (x)	14.1	11.5	9.6	8.2	7.0
EV/EBITDA (x)	46.1	33.6	28.2	25.2	21.5
Dividend Yield (x)	0.4	0.5	0.6	0.7	0.8

Source: Company data, JM Financial. Note: Valuations as of July 16, 2026

Q1FY27 conference call takeaways

Cables & Wires

- **Volume growth:** C&W business registered a 40% YoY growth, wherein volume growth was at low-to-mid single-digit; the rest coming from input cost inflation. This volume growth came over a high base of Q1FY26, wherein it had reported ~25% volume growth.

- **Channel sales:** Channel sales outperformed institutional sales. West remained the strongest contributor followed by North, South and East. Growth in wires, in this quarter, outpaced growth in cables. By rule of thumb, in a scenario of rising prices, stocking plays out, and in a scenario of falling prices, destocking is seen. In Jun'26, start-to-end, copper and aluminium both saw a decline, keeping over-stocking at bay.

- **Segmental margin:** QoQ segmental EBITDA margin expansion from 14.1% (EBIT – 13.1%) to 14.6% (EBIT 13.3%) was due to a favourable product mix (higher share of channel sales versus institutional sales). We maintain long-term margin guidance of 11–13% in the C&W business.

- **Exports:** The company has a healthy order book as far as exports are concerned, from USA, Latin America and the Middle East put together. It is hoping for a revival in demand in the Middle East, which could translate into revenue across Q2FY27. Polycab also added ~10 geographies to its export portfolio in FY26, which should fructify in FY27.

- **Confident of volume growth hereon as well:** Polycab reported 18% volume growth in FY26. It expects to continue to report strong volume growth in the years to come as well, although cannot rule out quarterly variations.
  - Medium-term outlook for the T&D-led cables opportunity robust, as transmission lines additions averaged 14,000–15,000 circuit km annually over the past five years.
  - CEA estimates additions of 20,000–21,000 circuit kms annually over the next five years, with FY27 alone targeted at ~17,000 circuit km, of which ~2,000 circuit km has already been commissioned during Apr–May'27.

FMEG

- FMEG growth was led by strong demand in the solar segment, which is led by PM Surya Ghar Yojana, state government schemes and a shift towards renewables.

- Margin expansion in this quarter was largely led by superior product portfolio and operating leverage. While the current margin is in line with the project Spring target of 8–10%, Q1FY27 is a seasonally strong quarter. Hence, maintaining the same level of margin is difficult, but it's a step in the right direction even when the focus is on increasing ad spends.

EPC business

- **Performance:** The business reported an 11% YoY decline due to its timing and execution cycle. Margin in this business is expected to remain in the high-single-digit range versus EBIT of 11% reported in Q1FY27.

- **Impact of high fibre prices:** High fibre prices do not really impact profitability in the business, since fibre procurement has been secured for the tenure of the project. Fibre constitutes ~30% of the project size, but remain relatively less exposed to the recent uptick in fibre prices. The guided range for business anyway remains below the Q1FY27 number, providing reasonable cushion.

- **Bharat Net and RDSS orders:** Order size is INR 80bn, of which INR 45bn is product sales. Both RDSS and Bharat Net put together, order book stands at INR 100bn.

Data centre opportunity for cables and Polycab

- The company sees this as a substantial opportunity and remain hopeful of a translation from announcements to reality. 1MW of data centre capacity translates into INR 35mn of cables, of which 60% is conventional cables, the rest being optic fibre cables. The opportunity is expected to be as large as INR 250bn, spread over seven–eight years. Polycab has supplied to Vodafone's data centres spanning different geographies across the country.

Other takeaways

- **Capex:** Incurred capex of INR 3.2bn through Q1FY27.
- **Working capital:** Improvement in working capital primarily to higher acceptances, with goods still in transit. Inventory remains structurally elevated at 100–110 days, supported by payable days of 80–90 days through LC-based procurement, while receivables continue to remain low (20–30 days) given the predominantly channel-led business model. With normal working capital expected to be 45–50 days, the current quarter's ~15-day level is an exceptional outcome.

Exhibit 1: Q1FY27 result review

Year End Mar31 (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	1QFY27	1QFY27E
Net Revenue	**46,980**	**54,984**	**52,261**	**69,858**	**2,24,083**	**59,060**	**64,472**	**76,361**	**88,645**	**2,88,838**	**82,097**	**77,819**
YoY	**21%**	**30%**	**20%**	**25%**	**24%**	**26%**	**17%**	**46%**	**27%**	**29%**	**39%**	**32%**
Raw Material Costs	(32,569)	(38,953)	(36,074)	(48,136)	(1,55,731)	(41,423)	(44,606)	(55,281)	(64,559)	(2,05,870)	(60,718)	(55,493)
Gross Profit	**14,411**	**16,032**	**16,186**	**21,722**	**68,351**	**17,637**	**19,866**	**21,080**	**24,085**	**82,968**	**21,379**	**22,326**
Gross Profit margin %	**30.7%**	**29.2%**	**31.0%**	**31.1%**	**30.5%**	**29.9%**	**30.8%**	**27.6%**	**27.2%**	**28.7%**	**26.0%**	**28.7%**
Employee Cost	(1,539)	(1,803)	(1,989)	(2,036)	(7,367)	(2,189)	(2,305)	(2,169)	(1,931)	(8,794)	(2,615)	(2,568)
% of sales	3.3%	3.3%	3.8%	2.9%	3.3%	3.7%	3.6%	2.8%	2.2%	3.0%	3.2%	3.3%
Other expenses	(7,039)	(7,913)	(6,998)	(9,432)	(31,382)	(6,872)	(7,654)	(9,050)	(10,541)	(34,117)	(7,402)	(9,300)
% of sales	15.0%	14.4%	13.4%	13.5%	14.0%	11.6%	11.9%	11.9%	11.9%	11.8%	9.0%	12.0%
EBITDA	**5,834**	**6,316**	**7,199**	**10,254**	**29,602**	**8,576**	**9,907**	**9,861**	**11,613**	**40,057**	**11,362**	**10,458**
EBITDA margin%	**12.4%**	**11.5%**	**13.8%**	**14.7%**	**13.2%**	**14.5%**	**15.4%**	**12.9%**	**13.1%**	**13.9%**	**13.8%**	**13.4%**
Total D&A Expense	(671)	(721)	(786)	(804)	(2,981)	(857)	(968)	(1,056)	(978)	(3,859)	(1,029)	(986)
EBIT	**5,162**	**5,595**	**6,414**	**9,450**	**26,621**	**7,719**	**8,940**	**8,806**	**10,635**	**36,199**	**10,333**	**9,472**
EBIT margin%	**11.0%**	**10.2%**	**12.3%**	**13.5%**	**11.9%**	**13.1%**	**13.9%**	**11.5%**	**12.0%**	**12.5%**	**12.6%**	**12.2%**
Other Income	584	762	250	481	2,076	799	454	505	604	2,363	1,049	675
Finance Costs	(413)	(453)	(498)	(325)	(1,689)	(513)	(484)	(687)	(747)	(2,430)	(800)	(630)
PBT	**5,333**	**5,903**	**6,166**	**9,606**	**27,008**	**8,006**	**8,910**	**8,623**	**10,493**	**36,131**	**10,582**	**9,517**
YoY	**1%**	**6%**	**13%**	**32%**	**14%**	**50%**	**51%**	**40%**	**9%**	**34%**	**32%**	**19%**
Income Tax Expense	(1,317)	(1,451)	(1,522)	(2,262)	(6,553)	(2,009)	(2,206)	(2,169)	(2,637)	(9,046)	(2,616)	(2,391)
Rate %	24.7%	24.6%	24.7%	23.5%	24.3%	25.1%	24.8%	25.2%	25.1%	25.0%	24.7%	25.1%
Minority Interest	(57)	(54)	(68)	(77)	(255)	(76)	(75)	(85)	(128)	(364)	(123)	(110)
As % of NP	1.4%	1.2%	1.5%	1.0%	1.2%	1.3%	1.1%	1.3%	1.6%	1.3%	1.5%	1.5%
Net Profit to Shareholders	**3,959**	**4,398**	**4,576**	**7,267**	**20,200**	**5,921**	**6,628**	**6,369**	**7,727**	**26,720**	**7,843**	**7,016**
YoY	**-0.8%**	**3.3%**	**10.8%**	**33.1%**	**13.2%**	**50%**	**51%**	**39%**	**6%**	**32.3%**	**32%**	**18%**
Net Margin%	**8.4%**	**8.0%**	**8.8%**	**10.4%**	**9.0%**	**10.0%**	**10.3%**	**8.3%**	**8.7%**	**9.3%**	**9.6%**	**9.0%**

Source: Company, JM Financial

Exhibit 2: Q1FY27 segmental revenue mix

(Particulars INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27A	Q1FY27E
Segment revenue												
C&W	38,572	47,720	44,499	60,191	1,90,982	51,312	56,911	68,754	77,620	2,54,598	72,018	68,245
FMEG	3,794	3,975	4,232	4,760	16,760	4,459	4,522	4,998	6,631	20,693	7,612	5,574
EPC	4,815	4,967	3,918	6,028	19,729	3,474	4,024	4,069	5,095	16,503	3,077	4,000
YoY growth												
C&W	11%	28%	15%	24%	20%	33%	19%	55%	29%	33%	40%	33%
FMEG	21%	21%	47%	35%	31%	18%	14%	18%	39%	23%	71%	25%
EPC	292%	209%	81%	47%	117%	-28%	-19%	4%	-15%	-16%	-11%	15%
Revenue mix												
C&W	82%	84%	85%	85%	84%	87%	87%	88%	87%	87%	87%	88%
FMEG	8%	7%	8%	7%	7%	8%	7%	6%	7%	7%	9%	7%
EPC	10%	9%	7%	8%	9%	6%	6%	5%	6%	6%	4%	5%

Source: Company, JM Financial

Exhibit 3: Q1FY27 segmental EBITDA and margins

Year End Mar31 (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	1QFY27
Segment EBITDA											
C&W	5,429	6,279	6,764	9,675	28,147	8,301	9,463	9,276	10,982	38,023	10,505
FMEG	63	(159)	(32)	86	(42)	189	114	229	438	970	692
EPC	543	648	347	556	2,093	273	735	288	416	1,712	371
Segment EBITDA Margin											
C&W	14.1%	13.2%	15.2%	16.1%	14.7%	16.2%	16.6%	13.5%	14.1%	14.9%	14.6%
FMEG	1.7%	-4.0%	-0.8%	1.8%	-0.3%	4.2%	2.5%	4.6%	6.6%	4.7%	9.1%
EPC	11.3%	13.0%	8.8%	9.2%	10.6%	7.9%	18.3%	7.1%	8.2%	10.4%	12.0%
Segment depreciation											
C&W	(568)	(625)	(684)	(749)	(2,626)	(759)	(871)	(950)	(802)	(2,626)	(911)
FMEG	(90)	(93)	(96)	(63)	(341)	(93)	(92)	(90)	(146)	(341)	(86)
EPC	(13)	(3)	(6)	8	(14)	(5)	(5)	(16)	(30)	(14)	(32)
Segment EBIT											
C&W	4,861	5,654	6,080	8,926	25,521	7,542	8,593	8,326	10,180	34,641	9,594
FMEG	(27)	(252)	(128)	23	(384)	96	22	139	292	549	606
EPC	530	645	341	564	2,080	268	730	272	386	1,656	338
Segment EBIT margin											
C&W	12.6%	11.8%	13.7%	14.8%	13.4%	14.7%	15.1%	12.1%	13.1%	13.6%	13.3%
FMEG	-0.7%	-6.3%	-3.0%	0.5%	-2.3%	2.2%	0.5%	2.8%	4.4%	2.7%	8.0%
EPC	11.0%	13.0%	8.7%	9.4%	10.5%	7.7%	18.1%	6.7%	7.6%	10.0%	11.0%

Source: Company, JM Financial

Exhibit 4: EPS revisions snapshot

INR mn	FY27E	FY28E	FY29E
Revenue			
Old	3,43,259	4,02,126	4,71,666
New	3,55,137	4,15,097	4,87,797
Change	3.5%	3.2%	3.4%
EBITDA			
Old	46,287	53,735	62,531
New	47,983	53,555	62,031
Change	3.7%	-0.3%	-0.8%
EBITDA Margin %			
Old	13.5%	13.4%	13.3%
New	13.5%	12.9%	12.7%
Change	3	(46)	(54)
PAT			
Old	30,281	34,850	40,867
New	31,988	35,049	40,693
Change	5.6%	0.6%	-0.4%
EPS			
Old	201.6	232.0	272.0
New	212.9	233.3	270.9
Change	5.6%	0.6%	-0.4%

Source: Company, JM Financial

Exhibit 5: One-year forward P/E band (last five years)

Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR INR mn)
Y/E 31-03-2026 00:00:00	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	224,083	288,838	355,137	415,097	487,797
Sales Growth (%)	24.2	28.9	23.0	16.9	17.5
Other Operating Income	-	-	-	-	-
Total Revenue	**224,083**	**288,838**	**355,137**	**415,097**	**487,797**
Cost of Goods Sold/Op. Exp	155,731	205,870	255,699	298,870	351,214
Personnel Cost	7,367	8,794	10,113	11,378	12,800
Other Expenses	31,382	34,117	41,342	51,295	61,752
EBITDA	**29,602**	**40,057**	**47,983**	**53,555**	**62,031**
EBITDA Margin (%)	13.2	13.9	13.5	12.9	12.7
EBITDA Growth (%)	18.8	35.3	19.8	11.6	15.8
Depn. & Amort.	2,981	3,859	4,754	6,311	7,431
EBIT	26,621	36,199	43,228	47,244	54,600
Other Income	1,431	1,631	1,831	1,772	1,772
Finance Cost	1,689	2,430	2,401	2,077	1,807
PBT before Excep. & Forex	26,692	35,728	43,000	47,294	54,935
Excep. & Forex Inc./Loss(-)	317	317	300	150	150
PBT	27,008	36,045	43,300	47,444	55,085
Taxes	6,553	9,046	10,877	11,918	13,837
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	255	364	436	477	554
Reported Net Profit	20,200	26,634	31,988	35,049	40,693
Adjusted Net Profit	**20,200**	**26,634**	**31,988**	**35,049**	**40,693**
Net Margin (%)	9.0	9.2	9.0	8.4	8.3
Diluted Share Cap. (mn)	150	150	150	150	150
Diluted EPS (INR)	**134.5**	**177.3**	**212.9**	**233.3**	**270.9**
Diluted EPS Growth (%)	13.2	31.9	20.1	9.6	16.1
Total Dividend + Tax	5,258	7,061	8,263	9,315	11,268
Dividend Per Share (INR)	35.0	47.0	55.0	62.0	75.0

Source: Company, JM Financial

Balance Sheet					(INR INR mn)
Y/E 31-03-2026 00:00:00	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	99,068	121,268	145,428	171,640	201,619
Share Capital	1,504	1,506	1,506	1,506	1,506
Reserves & Surplus	96,746	118,580	142,305	168,039	197,465
Preference Share Capital	-	-	-	-	-
Minority Interest	818	1,182	1,618	2,095	2,649
Total Loans	1,090	1,325	975	725	475
Def. Tax Liab. / Assets (-)	785	408	408	408	408
Other non-current liabilities / Lease Liabilities	2,339	3,152	3,157	3,162	3,167
Total - Equity & Liab.	**102,497**	**125,744**	**149,559**	**175,526**	**205,261**
Net Fixed Assets	35,093	46,484	57,730	64,419	69,988
Gross Fixed Assets	43,894	54,890	71,890	85,890	99,890
Intangible Assets	98	41	41	41	41
Less: Depn. & Amort.	15,980	19,839	24,593	30,904	38,336
Capital WIP	7,081	11,393	10,393	9,393	8,393
Investments	18,281	34,931	34,931	34,931	34,931
Current Assets	82,804	121,804	132,108	161,242	197,359
Inventories	36,613	55,596	68,357	79,899	93,892
Sundry Debtors	25,963	37,585	40,865	50,039	57,467
Cash & Bank Balances	7,706	8,825	2,010	9,370	22,898
Loans & Advances	1,226	1,621	2,013	2,353	2,765
Other Current Assets	11,296	18,178	18,863	19,582	20,337
Current Liab. & Prov.	34,206	78,494	76,228	86,084	98,035
Current Liabilities	34,462	69,892	67,864	77,971	90,185
Provisions & Others	-256	8,602	8,364	8,113	7,850
Net Current Assets	41,494	34,063	46,394	65,422	89,325
Other Non Current Assets/ROU Assets	8,414	10,674	10,912	11,162	11,425
Total - Assets	**102,497**	**125,744**	**149,559**	**175,526**	**205,261**

Source: Company, JM Financial

Cash Flow Statement					(INR INR mn)
Y/E 31-03-2026 00:00:00	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	27,008	36,045	43,300	47,444	55,085
Depn. & Amort.	2,981	3,859	4,754	6,311	7,431
Net Interest Exp. / Inc. (-)	-	-	-	-	-
Inc (-) / Dec in WCap.	3,535	-8,549	19,146	11,667	10,374
Others	-13,878	7,773	-49,604	-35,730	-35,140
Taxes Paid	370	-377	-	-	-
Operating Cash Flow	**20,016**	**38,751**	**17,596**	**29,693**	**37,750**
Capex	-11,033	-15,366	-16,000	-13,000	-13,000
Free Cash Flow	8,983	23,385	1,596	16,693	24,750
Inc (-) / Dec in Investments	707	-16,651	-	-	-
Others	-2,855	-1,426	-238	-250	-263
Investing Cash Flow	**-13,181**	**-33,443**	**-16,238**	**-13,250**	**-13,263**
Inc / Dec (-) in Capital	2	1	-	-	-
Dividend + Tax thereon	-5,258	-7,061	-8,263	-9,315	-11,268
Inc / Dec (-) in Loans	413	331	-345	-245	-245
Others	1,691	2,539	436	477	554
Financing Cash Flow	**-3,152**	**-4,190**	**-8,172**	**-9,082**	**-10,958**
Inc / Dec (-) in Cash	**3,683**	**1,118**	**-6,815**	**7,360**	**13,528**
Opening Cash Balance	4,024	7,706	8,825	2,010	9,370
Closing Cash Balance	7,706	8,825	2,010	9,370	22,898

Source: Company, JM Financial

Dupont Analysis					
Y/E 31-03-2026 00:00:00	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	9.0	9.2	9.0	8.4	8.3
Asset Turnover (x)	2.4	2.5	2.6	2.5	2.6
Leverage Factor (x)	1.1	1.1	1.0	1.0	1.0
RoE (%)	22.4	24.4	24.2	22.4	22.1

Source: Company, JM Financial

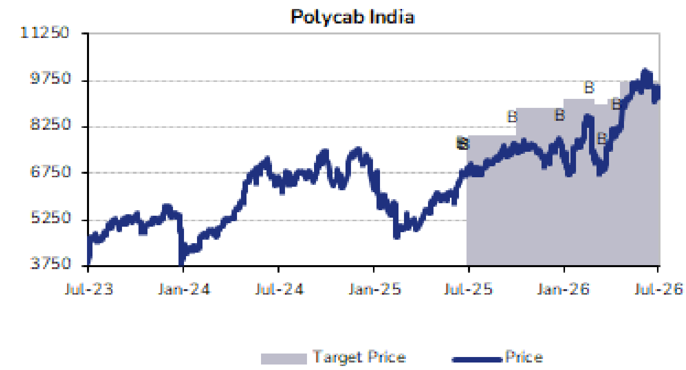
Key Ratios					
Y/E 31-03-2026 00:00:00	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	654.0	799.3	957.2	1,128.5	1,324.4
ROIC (%)	30.0	35.4	34.4	29.8	30.0
ROE (%)	22.4	24.4	24.2	22.4	22.1
Net Debt/Equity (x)	-0.2	-0.3	-0.2	-0.2	-0.3
P/E (x)	68.5	52.0	43.3	39.5	34.0
P/B (x)	14.1	11.5	9.6	8.2	7.0
EV/EBITDA (x)	46.1	33.6	28.2	25.2	21.5
EV/Sales (x)	6.1	4.7	3.8	3.2	2.7
Debtor days	42	47	42	44	43
Inventory days	60	70	70	70	70
Creditor days	51	89	69	69	69

Source: Company, JM Financial

POLYCAB – Recommendation History Table

Date	Recommendation	Target Price	% Chg.
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



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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