

# Polycab India Ltd

**HOLD**

Sector: Cables

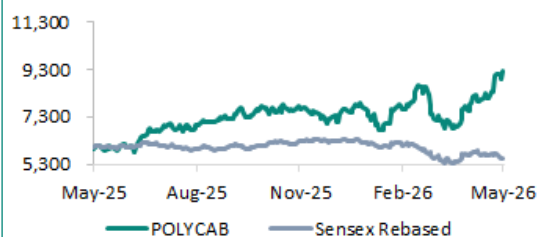
15<sup>th</sup> May, 2026

<b>Key Changes</b>	<b>Target</b> ▲	<b>Rating</b> ●	<b>Earnings</b> ▲	<b>Target</b>	<b>Rs. 10,019</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	POLYCAB:IN	75,399	POLYCAB	542652	12 Months
				<b>CMP</b>	<b>Rs. 9,216</b>
				<b>Return</b>	<b>+9%</b>

Data as of: 14-May-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	138,751		
52 Week High — Low (Rs.)	9,264 - 5,786		
Enterprise Value (Rs. cr)	138,016		
Outstanding Shares (cr)	15.1		
Free Float (%)	35.0		
Dividend Yield (%)	0.5		
6m average volume (lacs)	4.7		
Beta	1.0		
Face value (Rs. )	10.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	61.5	61.5	61.5
FII's	12.8	14.8	18.2
MFs/Institutions	11.7	11.1	8.0
Public	11.7	11.6	11.5
Others	2.2	1.0	0.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	21.4%	20.8%	54.4%
Absolute Sensex	-8.7%	-10.8%	-7.3%
Relative Return	30.1%	31.7%	61.7%

## \*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	28,884	35,649	41,556
Growth (%)	28.9	23.4	16.6
EBITDA	4,006	4,795	5,672
EBITDA Margin (%)	13.9	13.5	13.7
PAT Adjusted	2,672	3,190	3,771
Growth (%)	32.3	19.4	18.2
Adjusted EPS	177.5	211.9	250.5
Growth (%)	32.2	19.4	18.2
P/E	38.5	43.5	36.8
P/B	8.6	9.6	8.0
EV/EBITDA	25.6	28.8	24.3
ROE (%)	22.6	22.3	22.0
D/E	0.0	0.0	0.0

## Project Spring Execution Gains Momentum

**Polycab India Ltd, one of the largest wire and cable manufacturers in India, provides electrical products and services to households and industries.**

- Consolidated revenue increased 26.9% YoY to Rs. 8,864cr in Q4FY26, driven by robust momentum in wires and cables and strong growth in fast-moving electrical goods (FMEG) despite multiple industry headwinds.
- Wires and Cables segment revenue grew 29% YoY to Rs. 7,762cr, driven by strong demand for domestic cables and execution excellence in Project Spring initiatives.
- FMEG revenue increased 39.3% YoY to Rs. 663cr, driven by broad-based growth, premiumisation in fans and lighting and nearly 2x growth in solar products.
- Engineering, Procurement and Construction (EPC) segment revenue declined 15% YoY to Rs. 510cr due to lower project execution during the quarter despite a healthy order book and stable long-term margin outlook.
- EBITDA grew 13.3% YoY to Rs. 1,161cr. However, EBITDA margin contracted 160bps to 13.1% due to an increase in cost of materials consumed.
- Reported PAT grew 7.0% YoY to Rs. 786cr driven by higher revenue base, despite lower EBITDA margin.

## Outlook & Valuation

The company delivered a strong double-digit growth driven by robust domestic demand, expanding distribution reach, continued market-share gains and solid execution across Cables & Wires and FMEG segments. Going forward, extra heavy voltage (EHV) capacity commissioning, re-establishment of the U.S. distribution network, deepening export footprint, FMEG premiumisation and sustained investments under Project Spring are expected to support long-term growth. However, geopolitical uncertainties from the Middle East conflict, elevated input prices, inflationary pressure and currency volatility are expected to pose near-term challenges. The structural positioning remains strong, though external headwinds are likely to moderate the pace of growth. Therefore, **we retain our HOLD rating on the stock, with a revised target price of Rs. 10,019, based on rolled-forward 40x FY28E P/E.**

## Quarterly Finance Consol.

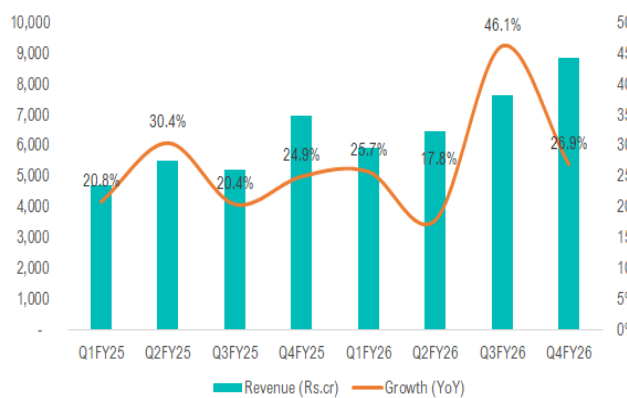
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	8,864	6,986	26.9	7,636	16.1	28,884	22,408	28.9
EBITDA	1,161	1,025	13.3	966	20.2	4,006	2,960	35.3
Margin (%)	13.1	14.7	-160bps	12.7	40bps	13.9	13.2	70bps
EBIT	1,064	945	12.5	860	23.6	3,620	2,662	36.0
PBT	1,049	961	9.2	842	24.6	3,613	2,701	33.8
Rep. PAT	786	734	7.0	630	24.7	2,708	2,046	32.4
Adj PAT	773	727	6.4	622	24.4	2,672	2,020	32.3
Adj. EPS (Rs)	51.4	48.3	6.4	41.3	24.4	177.5	134.3	32.2



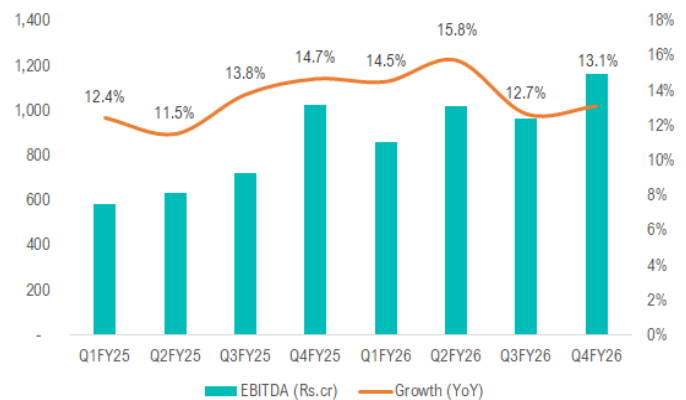
## Key concall highlights

- Management highlighted a historical milestone, with CapEx exceeding Rs. 1,450cr, staying firmly on track with its five-year Rs. 6,000–8,000cr growth investment target.
- Management clarified that although the proportion of exports declined on a relative basis, absolute export revenues continued to grow in FY26, driven by a stronger domestic revenue base. The company reaffirmed its target of achieving >10% export contribution by FY30.
- The escalation of the conflict in the Middle East in late-February 2026 was flagged as the most significant macro headwind of the quarter, driving Brent crude to ~\$100/bbl and amplifying global energy supply concerns.
- Rising inflationary pressure and a sharp repricing in bond yields have led major central banks to pivot from easing towards caution or tightening. The U.S. Fed held rates at 3.5-3.75%, raising its inflation outlook amid significant uncertainties.
- The company highlighted that commissioning of EHV capacity remains on schedule for end-CY26, with initial revenues anticipated in FY28. A significant opportunity for import substitution exists, as ~50% of domestic EHV demand is currently met through imports.
- The company remains committed to outpacing industry growth by 1.5x in Cables & Wires under Project Spring. With market growth estimated at 10-12%, the company is targeting 15-18% growth, consistent with its recent delivery track record.

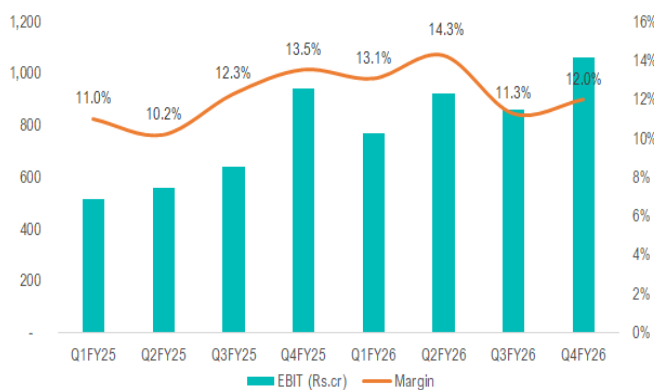
## Revenue



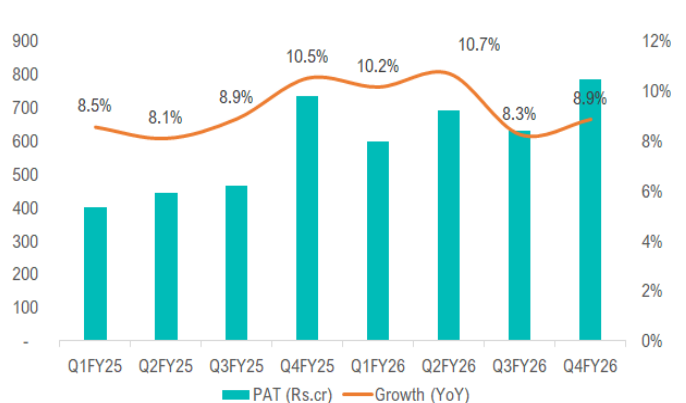
## EBITDA



## EBIT



## PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	32,341	-	35,649	41,556	10.2	-
EBITDA	4,592	-	4,795	5,672	4.4	-
Margins (%)	14.2	-	13.5	13.7	-75bps	-
Adj. PAT	3,095	-	3,190	3,771	3.1	-
EPS	205.6	-	211.9	250.5	3.1	-



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Sales</b>	<b>18,039</b>	<b>22,408</b>	<b>28,884</b>	<b>35,649</b>	<b>41,556</b>
% change	27.9	24.2	28.9	23.4	16.6
<b>EBITDA</b>	<b>2,492</b>	<b>2,960</b>	<b>4,006</b>	<b>4,795</b>	<b>5,672</b>
% change	35.2	18.8	35.3	19.7	18.3
Depreciation	245	298	386	479	560
<b>EBIT</b>	<b>2,247</b>	<b>2,662</b>	<b>3,620</b>	<b>4,316</b>	<b>5,113</b>
Interest	108	169	243	270	297
Other Income	221	208	236	258	270
<b>PBT</b>	<b>2,359</b>	<b>2,701</b>	<b>3,613</b>	<b>4,303</b>	<b>5,087</b>
% change	38.2	14.5	33.8	19.1	18.2
Tax	556	655	905	1,077	1,274
Tax Rate (%)	23.6	24.3	25.0	25.0	25.0
<b>Reported PAT</b>	<b>1,803</b>	<b>2,046</b>	<b>2,708</b>	<b>3,226</b>	<b>3,813</b>
PAT att. to common shareholders	1,784	2,020	2,672	3,190	3,771
Adj.*	-	-	-	-	-
<b>Adj. PAT</b>	<b>1,784</b>	<b>2,020</b>	<b>2,672</b>	<b>3,190</b>	<b>3,771</b>
% change	40.4	13.2	32.3	19.4	18.2
No. of shares (cr)	15.0	15.0	15.1	15.1	15.1
<b>Adj EPS (Rs.)</b>	<b>118.7</b>	<b>134.3</b>	<b>177.5</b>	<b>211.9</b>	<b>250.5</b>
% change	39.9	13.1	32.2	19.4	18.2
DPS (Rs.)	30.0	35.0	47.0	50.0	60.0

### Cashflow

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	2,048	2,344	3,094	3,705	4,373
Non-cash adj.	47	290	663	-144	-805
Other adjustments	-	-	-	-	-
Changes in W.C	-798	-825	54	-757	-655
<b>C.F. Operation</b>	<b>1,297</b>	<b>1,809</b>	<b>3,811</b>	<b>2,804</b>	<b>2,913</b>
Capital exp.	-858	-956	-1,471	-1,283	-1,267
Change in inv.	62	-306	-1,444	-512	-587
Other invest.CF	44	22	64	153	430
<b>C.F - Investment</b>	<b>-752</b>	<b>-1,239</b>	<b>-2,850</b>	<b>-1,643</b>	<b>-1,425</b>
Issue of equity	19	7	5	-	-
Issue/repay debt	19	50	12	4	4
Dividends paid	-300	-451	-547	-753	-903
Other finance.CF	-127	-234	-269	-270	-297
<b>C.F - Finance</b>	<b>-387</b>	<b>-628</b>	<b>-799</b>	<b>-1,019</b>	<b>-1,196</b>
Chg. in cash	157	-59	162	143	292
<b>Closing Cash</b>	<b>402</b>	<b>771</b>	<b>882</b>	<b>1,025</b>	<b>1,317</b>

### Balance Sheet

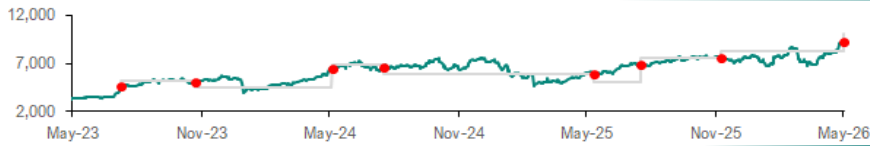
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	402	771	882	1,025	1,317
Accts. Receivable	2,047	2,596	3,759	4,599	5,319
Inventories	3,675	3,661	5,560	6,817	7,905
Other Cur. Assets	2,589	2,291	4,460	5,262	6,204
Investments	76	79	88	90	90
Gross Fixed Assets	3,618	4,559	6,029	7,313	8,580
Net Fixed Assets	2,241	2,922	4,114	4,952	5,692
CWIP	578	708	673	639	607
Intangible Assets	21	10	4	4	4
Def. Tax -Net	13	24	12	14	16
Other Assets	436	710	925	1,034	1,176
<b>Total Assets</b>	<b>12,079</b>	<b>13,773</b>	<b>20,476</b>	<b>24,436</b>	<b>28,330</b>
Current Liabilities	3,511	3,443	7,872	9,344	10,311
Provisions	60	41	56	58	59
Debt Funds	90	109	132	136	140
Other Liabilities	175	273	289	299	310
Equity Capital	150	150	151	151	151
Res. & Surplus	8,037	9,675	11,858	14,296	17,163
Shareholder Funds	8,187	9,825	12,009	14,446	17,314
Minority Interest	56	82	118	154	196
<b>Total Liabilities</b>	<b>12,079</b>	<b>13,773</b>	<b>20,476</b>	<b>24,436</b>	<b>28,330</b>
BVPS	545	653	798	960	1,150

### Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	13.8	13.2	13.9	13.5	13.7
EBIT margin (%)	12.5	11.9	12.5	12.1	12.3
Net profit mgn.(%)	9.9	9.0	9.3	8.9	9.1
ROE (%)	22.0	20.8	22.6	22.3	22.0
ROCE (%)	27.0	26.6	29.5	29.3	29.0
<b>W.C &amp; Liquidity</b>					
Receivables (days)	41.4	42.3	47.5	47.1	46.7
Inventory (days)	101.0	79.4	94.0	93.4	93.1
Payables (days)	78.7	59.3	102.6	101.5	100.8
Current ratio (x)	2.4	2.7	1.8	1.9	2.0
Quick ratio (x)	1.2	1.5	1.0	1.0	1.1
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	5.3	5.5	5.5	5.3	5.2
Total asset T.O (x)	1.7	1.7	1.7	1.6	1.6
Int. covge. ratio (x)	20.7	15.8	14.9	16.0	17.2
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	4.2	3.4	3.5	3.9	3.3
EV/EBITDA (x)	30.4	26.0	25.6	28.8	24.3
P/E (x)	42.7	38.3	38.5	43.5	36.8
P/BV (x)	9.3	7.9	8.6	9.6	8.0



## Recommendation Summary - last 3 years



Dates	Rating	Target
16-May-24	HOLD	6,804
29-Jul-24	SELL	5,955
23-May-25	SELL	5,094
30-Jul-25	HOLD	7,577
21-Nov-25	HOLD	8,224
15-May-26	HOLD	10,019

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


### Not rated/Neutral


#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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