

Polycab India Ltd

BUY

Sector: Cables

29th October, 2026

Key Changes	Target	Rating	Earnings	Target	Rs.8,934
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	POLYCAB:IN	73,246	POLYCAB	542652	12 Months
				CMP	Rs.7,681
				Return	+16%

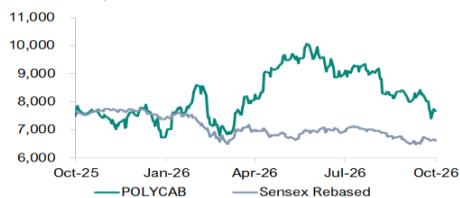
Data as of: 28-10-2026, 18:00hrs

Company Data			
Market Cap (Rs.cr)			115,758
52 Week High — Low (Rs.)		10,129 - 6,661	
Enterprise Value (Rs.cr)			115,289
Outstanding Shares (cr.)			15.1
Free Float (%)			35.4
Dividend Yield (%)			0.6
6m average volume (lacs)			4.2
Beta			1.5
Face value (Rs.)			10.0

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	61.5	61.5	61.4
FII's	18.2	19.0	18.1
MFs/Institutions	8.0	7.6	7.9
Public	11.5	11.1	11.6
Others	0.8	0.8	1.0
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-15.8%	-7.0%	2.4%
Absolute Sensex	-4.6%	-4.7%	-13.4%
Relative Return	-11.2%	-2.3%	15.8%

*over or under performance to the benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	28,884	37,715	43,520
Growth (%)	28.9	30.6	15.4
EBITDA	4,006	5,261	5,984
EBITDA Margin (%)	13.9	14.0	13.8
Adj. PAT	2,672	3,510	3,958
Growth (%)	32.3	31.4	12.8
Adj. EPS	177.5	233.0	262.8
Growth (%)	32.2	31.3	12.8
P/E	43.3	33.0	29.2
P/B	9.6	7.9	6.6
EV/EBITDA	28.7	21.9	19.3
ROE (%)	22.6	24.2	22.7
D/E	0.0	0.0	0.0

Domestic momentum offsets export headwinds

Polycab India Ltd is one of the largest wire and cable companies in India, manufacturing electrical products for households and industries.

- In Q2FY27, consolidated revenue grew 52.8% YoY to Rs. 9,899cr, supported by strong execution across the wires and cables, FMEG (Fast Moving Electrical Goods) and EPC(Engineering, Procurement and Construction) segments.
- Revenue in the wires and cables segment increased 47.2% YoY to Rs. 8,377cr, driven by domestic growth of ~50%, strong channel execution, favourable commodity-linked realisations and healthy demand across government and private sector end-markets.
- EPC revenue rose 53.4% YoY to Rs. 617cr, aided by steady execution of projects and a healthy order pipeline, with BharatNet and RDSS (Revamped Distribution Sector Scheme) remaining important execution drivers.
- EBITDA increased 39.4% YoY to Rs. 1,422cr, while margin declined 140bps YoY to 14.4%, as higher raw material costs (+55.6% YoY) and other expenses (+28.4% YoY) outweighed operating leverage benefits.
- Reported PAT rose 42.9% YoY to Rs. 990cr, led by higher topline growth in Q2FY27.

Outlook & Valuation

Polycab India benefits from healthy demand across infrastructure, residential construction, manufacturing and energy transition projects, supporting strong momentum across its core businesses. It is focused on market share gains, distribution expansion and operational excellence under Project Spring, while maintaining a positive outlook on exports, backed by a strong global order pipeline. FMEG sees robust traction, driven by product innovation, deeper market penetration and solar-led growth. In addition, the management highlighted emerging opportunities from data centres, AI infrastructure, transmission networks and renewable energy investments. The company continues to strengthen its domestic leadership through product portfolio expansion, premiumisation initiatives and enhanced channel reach, while growing its presence across international markets. Hence, **we upgrade our rating to BUY on the stock, with a revised target price of Rs. 8,934, based on FY28E P/E of 34x.**

Quarterly Financials Consolidated

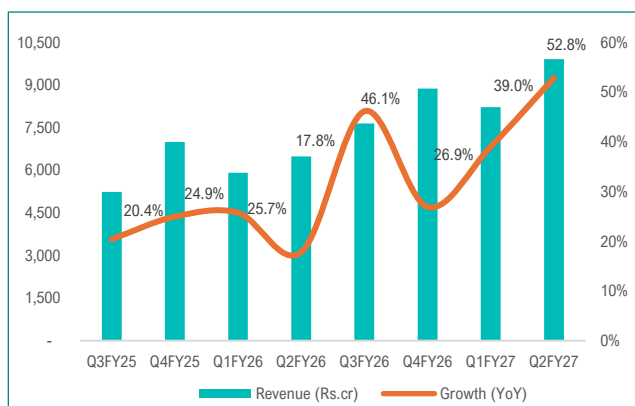
Rs.cr	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Sales	9,899	6,477	52.8	8,210	20.6	18,109	12,383	46.2
EBITDA	1,422	1,021	39.4	1,136	25.2	2,559	1,878	36.2
Margin (%)	14.4	15.8	-140bps	13.8	60bps	14.1	15.2	-110bps
EBIT	1,311	924	41.9	1,033	26.9	2,345	1,696	38.3
PBT	1,306	921	41.8	1,058	23.4	2,364	1,722	37.3
Rep. PAT	990	693	42.9	797	24.3	1,787	1,293	38.2
Adj PAT	977	685	42.6	784	24.6	1,762	1,278	37.9
Adj. EPS (Rs)	64.9	45.5	42.5	52.1	24.6	117.0	84.9	37.8



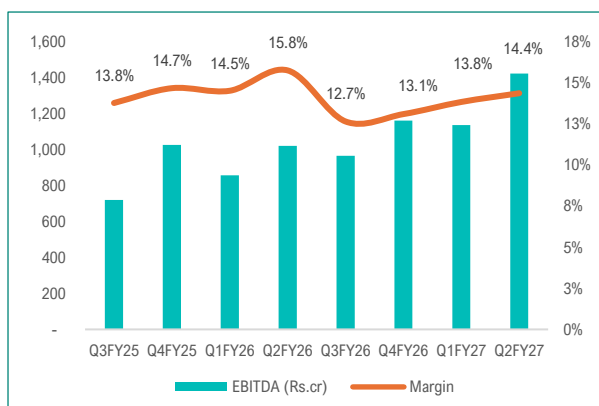
Key Concall Highlights

- FMEG revenue increased 123.8% YoY to Rs. 993cr, while EBIT margin reached a record 10.1%, extending its strong growth momentum for the 11th quarter.
- Management retained its medium to long term EBITDA margin guidance of 11-13% in the wires and cables, while FMEG's reached a record 10.1%, exceeding its FY30 target range of 8-10%. However, no upward revision in guidance was announced.
- Management remains optimistic on H2FY27 demand, supported by sustained investments in infrastructure, residential construction, manufacturing expansion and energy-transition projects.
- Export revenue grew 17% YoY and 85% QoQ, with management highlighting a strong order pipeline from the US, Europe, Latin America and Middle East.
- The EHV cable plant is now expected to be commissioned in FY28, with management indicating that commercial contribution will follow commissioning
- Management stated that no pricing action has been taken in response to UltraTech's entry into the wires segment and does not expect any meaningful near-term competitive disruption
- Solar inverters remain one of the fastest-growing categories, benefitting from the PM Surya Ghar Yojana and rising rooftop solar installations across India.

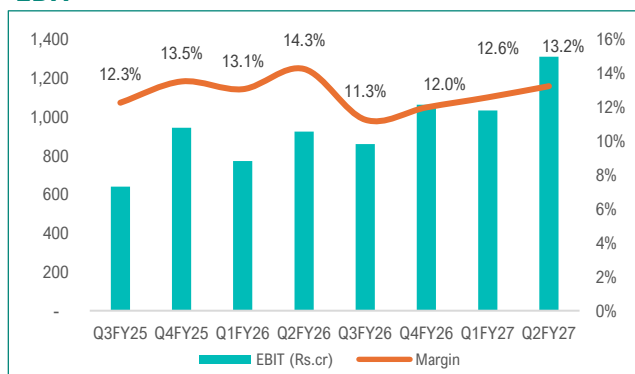
Revenue



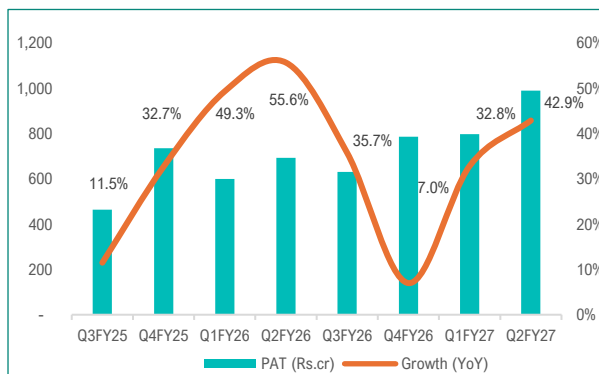
EBITDA



EBIT



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs. cr	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	35,531	41,520	37,715	43,520	6.1	4.8
EBITDA	4,957	5,792	5,261	5,984	6.1	3.3
Margins (%)	14.0	14.0	14.0	13.8	-	-20bps
Adj. PAT	3,308	3,842	3,510	3,958	6.1	3.0
Adj. EPS	219.7	255.2	233.0	262.8	6.1	3.0

Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	18,039	22,408	28,884	37,715	43,520
% change	27.9	24.2	28.9	30.6	15.4
EBITDA	2,492	2,960	4,006	5,261	5,984
% change	35.2	18.8	35.3	31.3	13.7
Depreciation	245	298	386	482	576
EBIT	2,247	2,662	3,620	4,780	5,408
Interest	108	169	243	352	391
Other Income	221	208	236	307	322
PBT	2,359	2,701	3,613	4,734	5,339
% change	38.2	14.5	33.8	31.0	12.8
Tax	556	655	905	1,185	1,337
Tax Rate (%)	23.6	24.3	25.0	25.0	25.0
Reported PAT	1,803	2,046	2,708	3,549	4,002
PAT att. to common shareholders	1,784	2,020	2,672	3,510	3,958
Adj*	-	-	-	-	-
Adj PAT	1,784	2,020	2,672	3,510	3,958
% change	40.4	13.2	32.3	31.4	12.8
No. of shares (cr)	15.0	15.0	15.1	15.1	15.1
Adj EPS (Rs.)	118.7	134.3	177.5	233.0	262.8
% change	39.9	13.1	32.2	31.3	12.8
DPS (Rs.)	30.0	35.0	47.0	56.0	64.5

Cash Flow

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	2,048	2,344	3,094	4,030	4,579
Non-cash adj.	47	290	663	-1,400	-245
Other adjustments					
Changes in W.C	-798	-825	54	319	-1,048
C.F. Operation	1,297	1,809	3,811	2,949	3,286
Capital exp.	-858	-956	-1,471	-1,395	-1,401
Change in inv.	62	-306	-1,444	-690	-817
Other invest.CF	44	22	64	153	430
C.F – Investment	-752	-1,239	-2,850	-1,932	-1,789
Issue of equity	19	7	5	-	-
Issue/repay debt	19	50	12	-23	-10
Dividends paid	-300	-451	-547	-844	-972
Other finance.CF	-127	-234	-269	-352	-391
C.F – Finance	-387	-628	-799	-1,219	-1,372
Chg. in cash	157	-59	162	-202	125
Closing cash	402	771	882	680	805

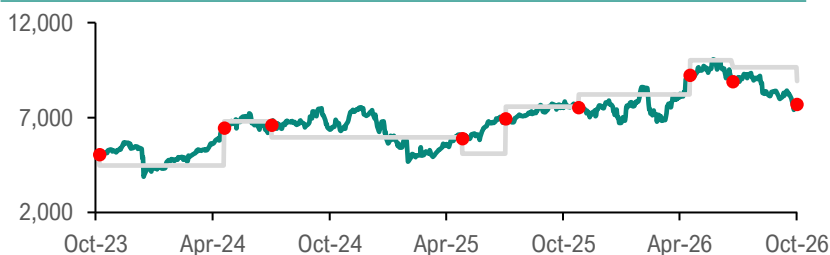
Balance Sheet

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	402	771	882	680	805
Accounts Receivable	2,047	2,596	3,759	4,526	5,005
Inventories	3,675	3,661	5,560	7,038	7,949
Other Cur. Assets	2,589	2,291	4,460	6,257	7,682
Investments	76	79	88	97	97
Gross Fixed Assets	3,618	4,559	5,621	7,017	8,418
Net Fixed Assets	2,241	2,922	4,114	5,062	5,919
CWIP	578	708	673	639	607
Intangible Assets	21	10	4	4	4
Def. Tax Assets	13	24	12	15	17
Other Assets	436	710	925	1,052	1,150
Total Assets	12,079	13,773	20,476	25,371	29,236
Current Liabilities	3,511	3,443	7,872	10,060	10,894
Provisions	60	41	56	72	74
Debt Funds	90	109	132	109	100
Other Liabilities	175	273	289	298	306
Equity Capital	150	150	151	151	151
Reserves & Surplus	8,037	9,675	11,858	14,524	17,511
Shareholders' Funds	8,187	9,825	12,009	14,675	17,662
Minority Interest	56	82	118	157	201
Total Liabilities	12,079	13,773	20,476	25,371	29,236
BVPS	545	653	798	974	1,172

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	13.8	13.2	13.9	14.0	13.8
EBIT margin (%)	12.5	11.9	12.5	12.7	12.4
Net profit mgn.(%)	9.9	9.0	9.3	9.3	9.1
ROE (%)	22.0	20.8	22.6	24.2	22.7
ROCE (%)	27.0	26.6	29.5	32.0	30.1
W.C & Liquidity					
Receivables (days)	41.4	42.3	47.5	43.8	42.0
Inventory (days)	101.0	79.4	94.0	91.3	89.4
Payables (days)	78.7	59.3	102.6	111.9	100.9
Current ratio (x)	2.4	2.7	1.8	1.8	2.0
Quick ratio (x)	1.2	1.5	1.0	0.9	1.0
Turnover & Leverage					
Gross asset T.O (x)	5.3	5.5	5.7	6.0	5.6
Total asset T.O (x)	1.7	1.7	1.7	1.6	1.6
Int. coverage ratio (x)	20.7	15.8	14.9	13.6	13.8
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	6.4	5.1	4.0	3.1	2.6
EV/EBITDA (x)	46.2	38.8	28.7	21.9	19.3
P/E (x)	64.7	57.2	43.3	33.0	29.2
P/BV (x)	14.1	11.8	9.6	7.9	6.6

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
14-May-26	HOLD	10,019
22-Jul-26	HOLD	9,952
29-Oct-26	BUY	8,934

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.

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