19 November 2026
Company Update | Sector: Cables and Wires

Polycab India

BSE SENSEX	S&P CNX
83,022	25,514

CMP: INR7,542 **TP: INR10,000 (+33%)** **Buy**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1136.7 / 12.2
52-Week Range (INR)	10129 / 6661
1, 6, 12 Rel. Per (%)	-17/-26/0
12M Avg Val (INR M)	3447
Free float (%)	38.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	373.4	428.6
EBITDA	39.9	51.3	58.1
Adj. PAT	26.6	34.0	37.7
EBITDA Margin (%)	13.8	13.7	13.6
Cons. Adj. EPS (INR)	177	226	251
EPS Gr. (%)	31.7	27.8	10.8
BV/Sh. (INR)	798	974	1,174
Ratios			
Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	22.2	23.2	21.3
RoCE (%)	23.4	24.9	23.2
Payout (%)	26.6	22.1	20.0
Valuations			
P/E (x)	42.6	33.4	30.1
P/BV (x)	9.5	7.7	6.4
EV/EBITDA (x)	28.2	21.8	18.9
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	2.1	1.5	2.3

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	61.4	61.5	61.5
DII	7.9	7.6	11.7
FII	18.1	19.0	14.0
Others	12.6	11.9	12.8

FII includes depository receipts

Commodity volatility clouds near-term margin outlook

Medium-term growth outlook remains intact

- The Cables & Wires (C&W) sector is entering a more challenging phase amid several headwinds such as 1) a sharp correction in copper/aluminum price (down 9%/7% from 2QFY27 average), which typically triggers inventory losses, faster price pass-through and channel de-stocking; 2) rising competitive intensity, with UTCEM entering the segment under the Ultravolt brand; and 3) risks over global AI/data center-led infrastructure spending. Following a strong ~18% value CAGR delivered by organized players over FY22-26, we expect growth momentum to moderate in the near term, due to recent softness in commodity prices.
- Historically, we have seen commodity-led margin compression in the form of inventory losses/channel de-stocking. Earlier, when copper/aluminum prices corrected ~10%/16% in 1HFY23 (average) vs. 4QFY22 (average), our C&W coverage companies' segment margin fell to ~9% from ~10.5-11.0% (average) over that period. Likewise, when commodity prices fell ~4-5% over Jun-Aug'24 (average), segment margin dipped to ~10-11% from ~12-13% during 2Q/3QFY25. We believe the current disruption would also lead to margin compression in the near term. However, once commodity prices stabilize, the margin is expected to recover given the improvement in volume-led growth and positive operating leverage.
- Polycab remains the undisputed leader in the domestic C&W industry, with ~30-31% share of the organized market. The company has the widest product portfolio (~10k+ SKUs) and a pan-India distribution network. We have cut our EBITDA estimates by ~5% for FY27/FY28 (each), factoring in RM price volatility, which may impact margin and revenue in the near term. Amid these challenges, the stock has de-rated from its peak valuation of ~40-42x PE on a one-year forward to ~30x. We believe that risk-reward is favorable given strong demand outlook for cables and wires in the medium term. We maintain our BUY rating on the stock with a TP of INR10,000, valuing it at 40x FY28E EPS.
- **Key risks:** Persistent commodity price volatility for a longer period, price-war in wires for market share, and domestic demand slowdown.

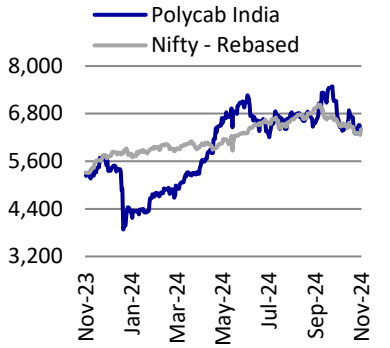
Near-term margin pressure inevitable in C&W business

- In the C&W industry, commodity-led margin compression has historically been transient. Sharp moves in either direction create gaps between procurement costs and selling prices, inventory gains/losses and channel de-stocking, which continue till the prices stabilize.
- Average copper/aluminum prices fell sharply by 10%/16% in 1HFY23 vs. 4QFY22 average after the post-Covid commodity rally reversed. During that period, our C&W coverage companies' segment margin fell to ~9% from an average of ~10.5-11.0%, a ~150-200bp compression. However, Polycab maintained margin at ~11.5-11.7%, driven by robust export

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock Performance (one-year)



growth and richer product mix. Later, when copper/aluminum prices improved and stabilized, industry margin recovered. Again, commodity price volatility during Jun-Aug'24 led to inventory destocking and higher competitive intensity, leading to a decline in average industry margin from 11.7% in 4QFY24 to ~9% in 2QFY25. This time Polycab's margin also dipped from ~15% to ~12-13%. Later, with improvement in commodity prices, the industry and Polycab both saw margin improvement.

- While copper/aluminum prices on QTD average declined ~1%/3% QoQ, the spot prices fell ~9%/7% from 2QFY27 average. We estimate the decline in commodity prices to compress margin in 2HFY27. Further, rising competition in wires add to the pressure.

Slower growth in 2HFY27; AI-capex uncertainty clouds export

- India's C&W industry size is estimated at ~INR1.1t. The organized segment has steadily gained share from unorganized players, aided by GST reforms, stricter quality standards, branded retail, and large institutional demand from power T&D, real estate, infrastructure and private capex. Despite that, ~30-35% of the wires market is still unorganized. That pool is attractive to both incumbents and new entrants, and it is where much of the competition is likely to play out.
- In 1HFY27, our C&W coverage companies' revenue grew ~42% YoY, largely led by a rally in copper and aluminum prices, while underlying volume growth was much lower (mid-single digits). Rising prices also helped margins, with inventory gains and dealers stocking up ahead of further price hikes. Polycab's C&W business revenue surged ~43% YoY in 1HFY27. We estimate the growth to slow down over the next few quarters due to correction in copper and aluminum prices from record levels, higher base impact, and increased competitive intensity in the industry. We estimate the company's C&W revenue to grow ~15% YoY in 2HFY27 (led by ~20%/11% growth in 3Q/4QFY27).
- Further, new demand driver, AI/data-center infrastructure, faces uncertainty as investors question RoI on hyperscaler capex and raises concerns over investment sustainability and returns. Further, the company has indicated that data center growth/execution in India is yet to pick up meaningfully. Polycab is focusing on expanding its cable exports to the US market. Any shortfall in AI monetization or lower-than-expected utilization could prompt investment rationalization or delays in data center projects, moderating demand for specialized cables and impacting growth expectations from this segment.

FMEG business gaining traction; profitability improving

- Under Project Spring, it aims to scale up its FMEG business at 1.5x-2x the industry growth rate and achieve EBITDA margins of ~8-10% by FY30. The strategy focuses on strengthening its presence across key product categories, driving premiumization and improving profitability.
- Solar emerged as the fastest-growing FMEG category in FY26, with sales volumes increasing 3.5x YoY across customer segments. Monthly string inverter sales doubled to 45,000 units, securing ~20% market share and a Top 3 position in India. Fans outperformed industry growth, with premium products contributing ~25% of revenue, while switchgear revenue grew over ~17% YoY vs. estimated industry growth of ~7-8%, positioning it among the Top 5 B2C

switchgear players in India. Switchgears have also emerged as a double-digit EBITDA margin business. Notably, the solar business currently operates through inverter trading, with no presence in panel manufacturing or rooftop installation.

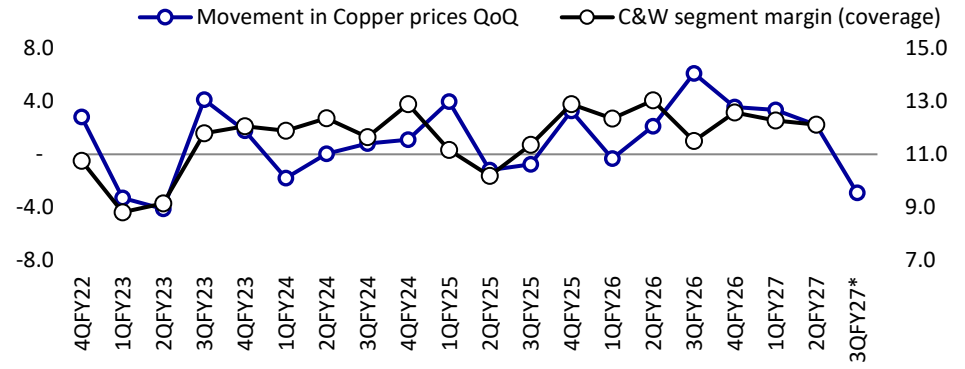
- In 2QFY27, FMEG EBIT margin crossed double digits for the first time, supported by operating leverage, improving scale, premiumization, better product availability and a more region-specific strategy. Premium products contributed ~33% of the fan mix and 38% of the lighting mix, reflecting improving product mix. Sustained scale-up and premiumization are expected to support its ambition of achieving ~8-10% FMEG EBITDA margins by FY30.

Valuation and view

- Polycab maintains a strong liquidity position, with its net cash balance increasing to INR45.2b as of Sep'26 from INR41.9b as of Mar'26. The company's strong balance sheet also supports its growth capex (committed annual capex of INR12b-16b till FY30). Working capital efficiency remained healthy, with the working capital cycle declining to 11 days in 2QFY27, aided by higher payable days due to increased use of letters of credit for raw material procurement. The cycle is expected to normalize toward the guided range of 45-50 days, which remains a key monitorable given the volatility in commodity prices.
- We estimate a CAGR of 22%/21%/19% in revenue/EBITDA/adjusted PAT over FY26-28. Historically, the company has delivered strong growth, supported by healthy demand across the C&W industry, continued market share gains, capacity expansion and strengthening competitive positioning. Polycab has a strong brand franchise and an extensive distribution network, which support it to maintain leadership position in the organized C&W market. However, we expect near-term revenue growth to moderate amid the sharp correction in commodity prices.
- Owing to these challenges, the stock has de-rated from its peak valuation of ~40-42x PE on a one-year forward to ~30x. We maintain our BUY rating on the stock given the leadership position in the C&W industry and a strong balance sheet, which support the business operations during such a volatile market condition. We value Polycab at 40x FY28E EPS to arrive at our TP of INR10,000.

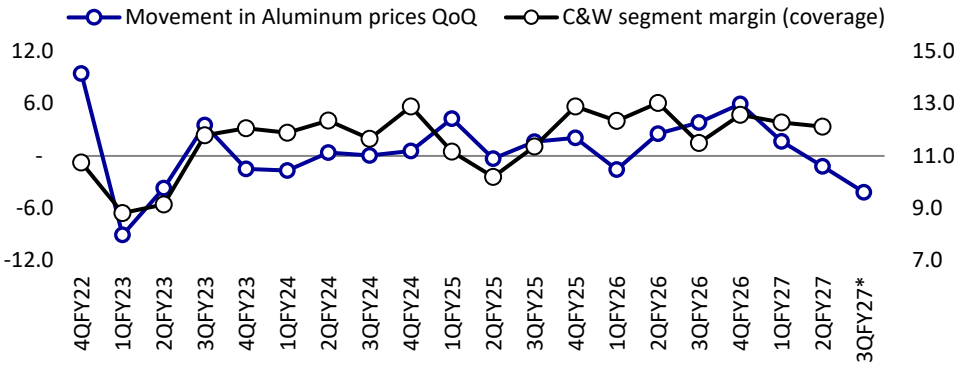
Story in charts

Exhibit 1: C&W segment margins compressed in past copper corrections



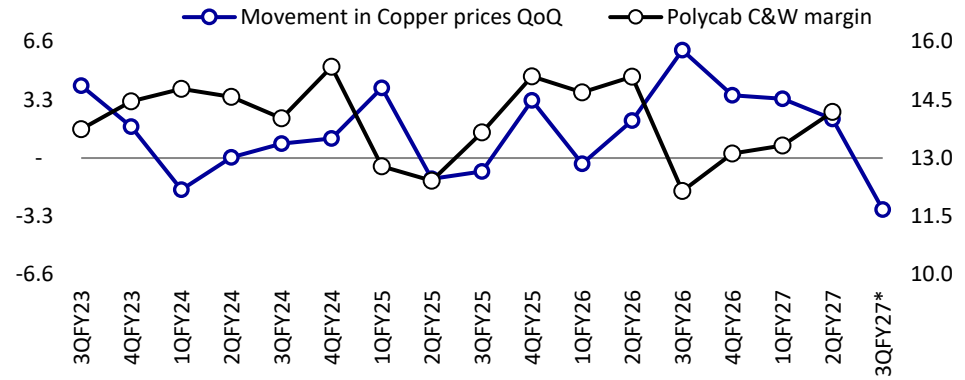
Source: MOFSL, Company; Note: C&W margin for our coverage universe; *3QFY27 (QTD average)

Exhibit 2: C&W margins contracted in past aluminum corrections



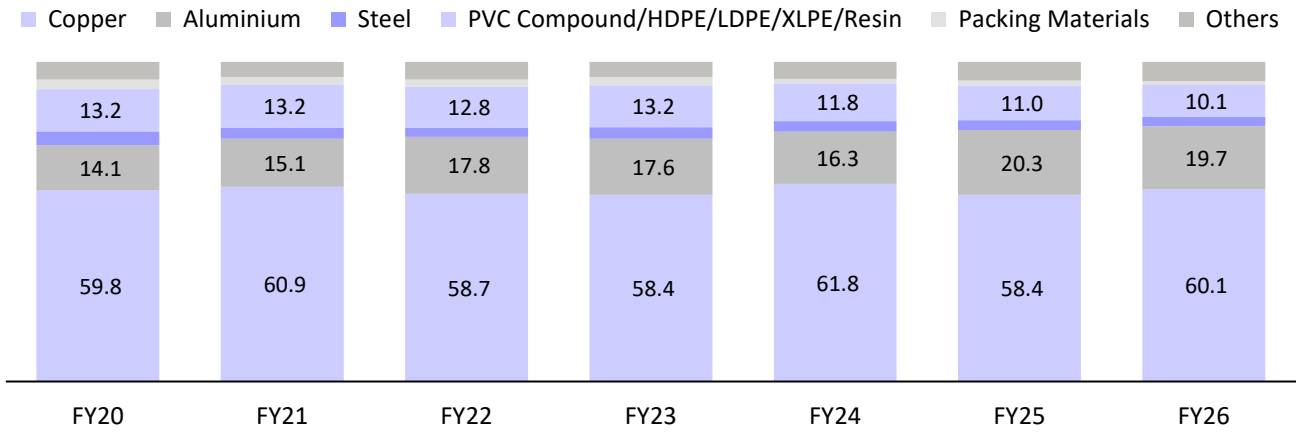
Source: MOFSL, Company; Note: C&W margin for our coverage universe; *3QFY27 (QTD average)

Exhibit 3: Polycab's C&W margin movement with the copper price movement



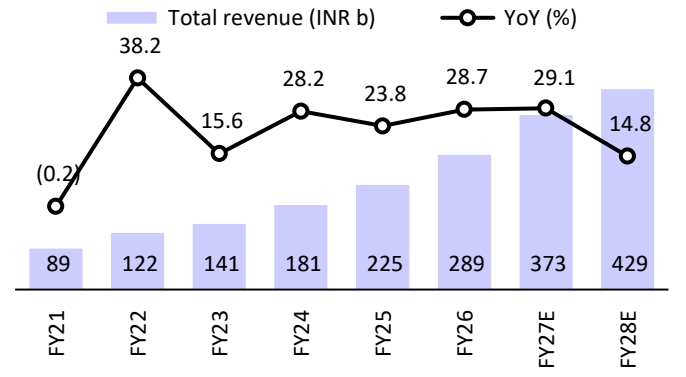
Source: MOFSL, Company; *3QFY27 (QTD average)

Exhibit 4: Different inputs as % of total RM



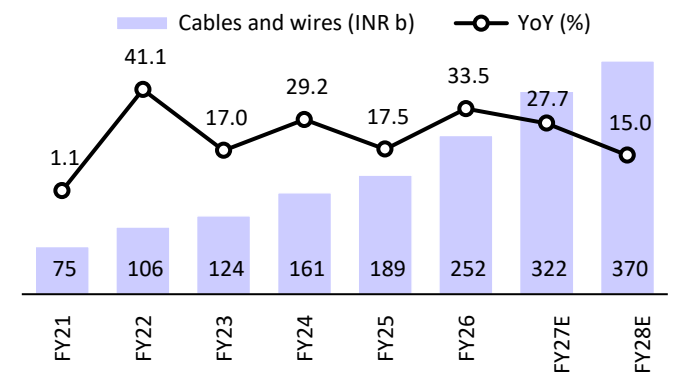
Source: MOFSL, Company

Exhibit 5: Estimate a revenue CAGR of 22% over FY26-28



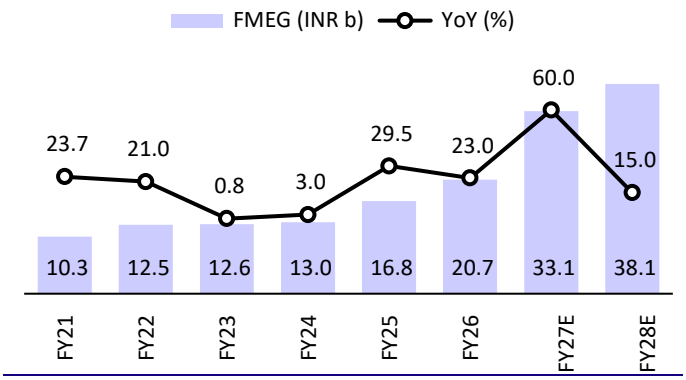
Source: MOFSL, Company

Exhibit 6: C&W to clock ~21% CAGR over FY26-28E



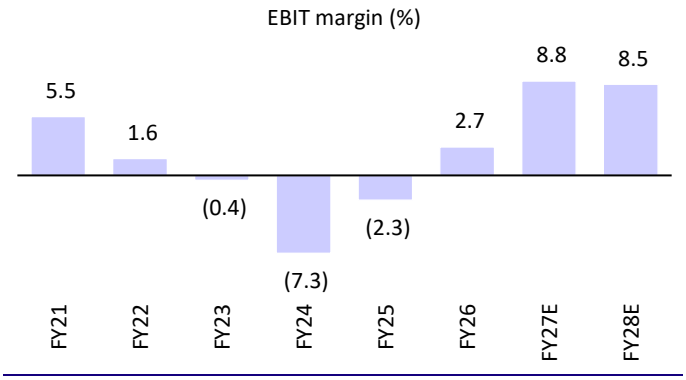
Source: MOFSL, Company

Exhibit 7: Estimate ~36% revenue CAGR in FMEG over FY26-28



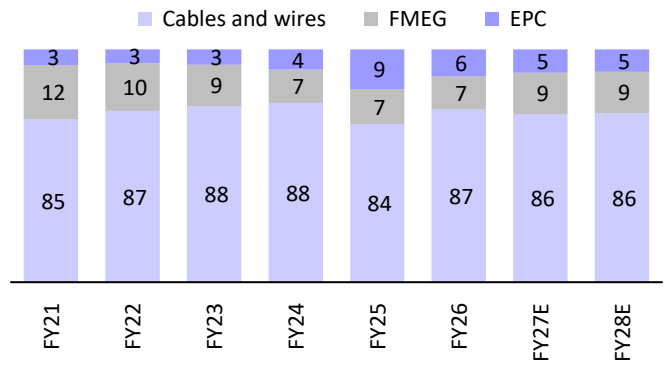
Source: MOFSL, Company

Exhibit 8: FMEG segment to grow over FY27-28E



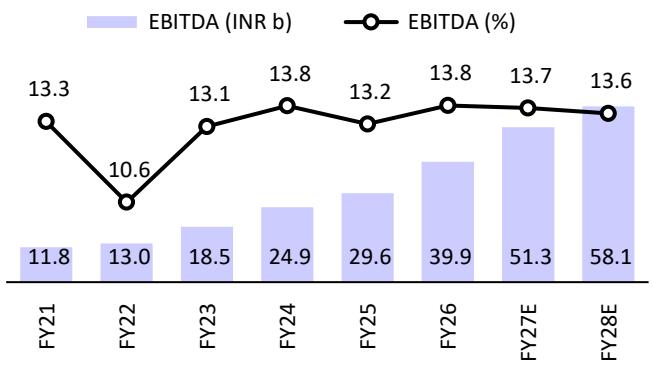
Source: MOFSL, Company

Exhibit 9: Revenue share from C&W to be over 85%



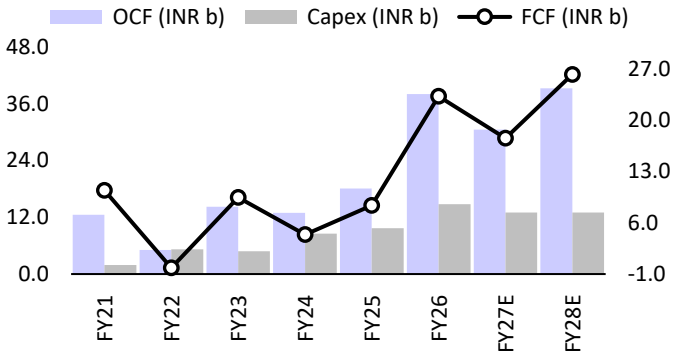
Source: MOFSL, Company

Exhibit 10: Estimate EBITDA CAGR of ~21% over FY26-28



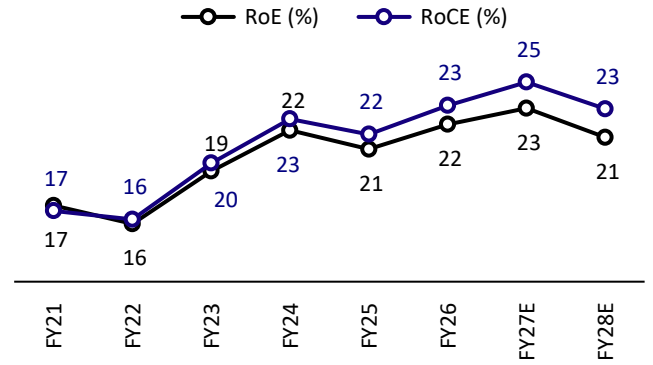
Source: MOFSL, Company

Exhibit 11: Higher OCF continues to support the capex plan



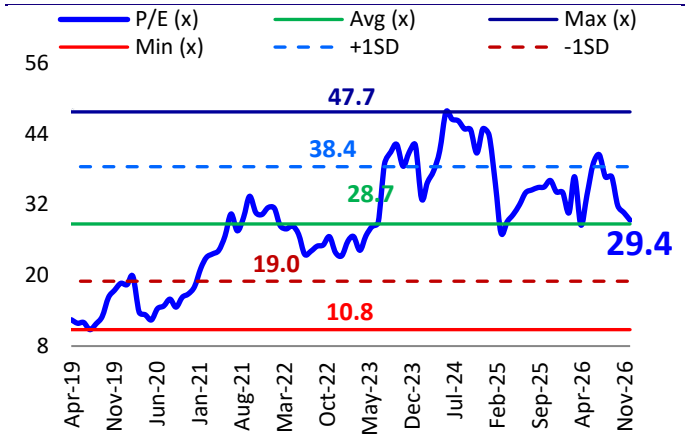
Source: MOFSL, Company

Exhibit 12: RoE/RoCE trends



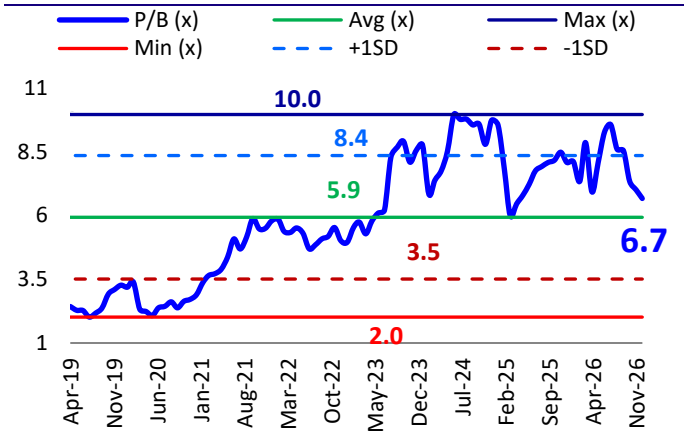
Source: MOFSL, Company

Exhibit 13: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 14: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**88,585**	**1,22,398**	**1,41,078**	**1,80,394**	**2,24,083**	**2,88,838**	**3,73,395**	**4,28,604**
Change (%)	0.3	38.2	15.3	27.9	24.2	28.9	29.3	14.8
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,15,816	2,85,647	3,26,596
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,594	10,312	12,169
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,500	26,138	31,717
EBITDA	**11,774**	**13,012**	**18,521**	**24,918**	**29,602**	**39,928**	**51,298**	**58,122**
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.8	13.7	13.6
Depreciation	1,762	2,015	2,092	2,450	2,981	3,859	4,724	5,692
Interest	427	352	598	1,083	1,689	2,430	3,796	4,783
Other Income	1,193	899	1,333	2,209	2,076	2,363	3,260	3,423
Profit of share of associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	**10,784**	**11,519**	**17,073**	**23,593**	**27,008**	**36,001**	**46,039**	**51,071**
Tax	2,703	2,706	4,242	5,564	6,553	9,046	11,569	12,833
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.1	25.1	25.1
MI	38	87	123	189	255	364	437	524
Extra-ordinary Inc.(net)	(1,000)	-	-	-	-	(129)	-	-
Reported PAT	**7,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,720**	**34,033**	**37,713**
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.3	27.4	10.8
Adjusted PAT	**8,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,624**	**34,033**	**37,713**
Change (%)	5.9	8.5	45.6	40.4	13.2	31.8	27.8	10.8

Balance Sheet (Consolidated)								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	1,491	1,494	1,498	1,502	1,504	1,506	1,506	1,506
Reserves	46,048	53,943	64,874	80,369	96,746	1,18,580	1,45,086	1,75,272
Net Worth	**47,539**	**55,437**	**66,372**	**81,871**	**98,250**	**1,20,086**	**1,46,592**	**1,76,777**
Loans	2,487	831	730	898	1,090	1,325	1,225	1,125
Deferred Tax Liability	418	272	409	415	785	408	408	408
Minority Interest	188	251	374	562	818	1,182	1,619	2,143
Capital Employed	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,23,001**	**1,49,843**	**1,80,453**
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	58,208	71,208	84,208
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,690	26,413	32,105
Net Fixed Assets	**18,696**	**16,751**	**20,669**	**22,612**	**29,321**	**36,518**	**44,794**	**52,102**
Capital WIP	991	3,755	2,508	6,547	7,872	12,276	12,276	12,276
Investments	6,349	7,733	13,505	18,224	17,490	34,048	34,048	34,048
Curr. Assets	**44,111**	**45,880**	**57,559**	**73,276**	**82,804**	**1,21,804**	**1,64,272**	**2,03,180**
Inventory	19,879	21,996	29,514	36,751	36,613	55,596	71,872	82,498
Debtors	15,641	13,763	12,992	21,662	28,957	42,063	54,377	62,417
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	8,825	18,218	35,530
Loans & Advances	123	127	103	106	111	112	145	167
Other Current Assets	3,155	5,922	7,997	10,733	9,416	15,208	19,660	22,567
Current Liab. & Prov.	**19,514**	**17,328**	**26,356**	**36,914**	**36,544**	**81,645**	**1,05,547**	**1,21,153**
Creditors	13,480	12,175	20,326	28,633	27,358	60,644	78,398	89,990
Other Liabilities	5,547	4,634	5,312	7,365	8,145	19,095	24,685	28,335
Provisions	487	518	717	916	1,042	1,906	2,464	2,828
Net Current Assets	**24,597**	**28,552**	**31,203**	**36,362**	**46,259**	**40,159**	**58,725**	**82,027**
Application of Funds	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,23,001**	**1,49,843**	**1,80,453**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
Adjusted EPS	**53.9**	**58.4**	**84.9**	**118.8**	**134.3**	**176.8**	**226.1**	**250.5**
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.7	27.8	10.8
Cash EPS	65.7	71.9	98.8	135.1	154.1	202.5	257.4	288.3
Book Value	318.8	371.0	443.2	545.0	653.1	797.6	973.7	1,174.2
DPS	10.0	14.0	20.0	30.0	35.0	47.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	25.3	26.1	26.6	22.1	20.0
Valuation (x)								
P/Sales	12.7	9.2	8.0	6.3	5.1	3.9	3.0	2.6
P/E	139.8	129.2	88.9	63.5	56.2	42.6	33.4	30.1
Cash P/E	114.7	104.9	76.3	55.8	48.9	37.2	29.3	26.2
EV/EBITDA	95.3	86.4	60.6	45.3	38.1	28.2	21.8	18.9
EV/Sales	12.7	9.2	8.0	6.3	5.0	3.9	3.0	2.6
Price/Book Value	23.7	20.3	17.0	13.8	11.5	9.5	7.7	6.4
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.7
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	23.2	21.3
RoCE	16.6	16.0	19.7	22.5	21.5	23.4	24.9	23.2
RoIC	19.3	18.7	26.0	27.9	26.6	33.7	35.7	35.4
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	53	53	53
Inventory (Days)	82	66	76	74	60	70	70	70
Creditors. (Days)	56	36	53	58	45	77	77	77
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.5	2.4
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)

Cash Flow Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**10,122**	**11,519**	**17,073**	**23,593**	**27,008**	**36,001**	**46,039**	**51,071**
Add : Depreciation	1,866	2,088	2,092	2,450	2,981	3,859	4,724	5,692
Interest	531	352	598	1,083	1,689	2,430	3,796	4,783
Less : Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,830	11,569	12,833
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	(6,050)	9,173	5,989
Others	(325)	(529)	(725)	(331)	(1,162)	(1,404)	(3,260)	(3,423)
CF from Operations	**12,385**	**5,116**	**14,275**	**12,962**	**18,085**	**38,107**	**30,556**	**39,300**
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,697)	(14,805)	(13,000)	(13,000)
Free Cash Flow	**10,450**	**(151)**	**9,481**	**4,377**	**8,388**	**23,302**	**17,556**	**26,300**
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,696)	(13,692)	3,260	3,423
Others								
CF from Investments	**(7,599)**	**(4,270)**	**(12,026)**	**(7,519)**	**(12,393)**	**(28,497)**	**(9,740)**	**(9,577)**
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	124	(100)	(100)
Less : Interest Paid	463	309	476	1,017	1,685	2,368	3,796	4,783
Dividend Paid	-	1,492	2,094	2,997	4,511	5,473	7,528	7,528
Others	(68)	(38)	(32)	(54)	(585)	(274)	-	-
CF from Fin. Activity	**(1,748)**	**(2,007)**	**(2,271)**	**(3,874)**	**(6,283)**	**(7,990)**	**(11,423)**	**(12,411)**
Inc/Dec of Cash	**3,038**	**(1,160)**	**(22)**	**1,570**	**(591)**	**1,619**	**9,393**	**17,313**
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,206	8,825	18,218
Closing Balance	**7,696**	**4,071**	**6,952**	**4,024**	**7,706**	**8,825**	**18,218**	**35,530**

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SELL	< - 10%
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