

Polycab India (POLYCAB IN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	11,083		10,786	
Sales (INR mn)	463,733	554,353	463,759	556,036
% Chng.	(0.0)	(0.3)		
EBITDA (INR mn)	64,990	77,525	63,327	76,316
% Chng.	2.6	1.6		
EPS (INR)	288.9	343.0	280.7	337.0
% Chng.	2.9	1.8		

Key Data POLC.BO | POLYCAB IN

BSE Code	542652
NSE Code	POLYCAB
52-W High / Low	INR 10,128 / INR 6,660
Face Value	10
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 1,237 bn / \$ 13,012 mn
Shares Outstanding	150.71 mn
3M Avg. Daily Value	INR 3,598.07 mn

Shareholding Pattern (%)

Promoters	61.46
FII's	19
Mutual Funds	4.77
Domestic Institutions	2.85
Public & Others	11.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.8	(12.0)	5.3	7.2
Relative	0.4	(8.6)	10.7	19.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	288,837	388,001	463,733	554,353
EBITDA (INR mn)	40,056	54,164	64,990	77,525
Margin (%)	13.9	14.0	14.0	14.0
PAT (INR mn)	26,719	36,288	43,491	51,641
EV (INR mn)	1,195,433	1,180,756	1,159,295	1,132,712
Total Debt (INR mn)	1,551	1,949	2,253	2,617
C&C Eq. (INR mn)	8,825	20,872	39,752	63,998
EPS (INR)	177.5	241.0	288.9	343.0
Gr. (%)	32.2	35.8	19.9	18.7
DPS (INR)	47.0	50.0	52.0	55.0
Yield (%)	0.6	0.6	0.6	0.7
RoE (%)	24.5	26.6	25.5	24.6
RoCE (%)	34.9	38.1	36.2	34.9
EV/Sales (x)	4.1	3.0	2.5	2.0
EV/EBITDA (x)	29.8	21.8	17.8	14.6
PE (x)	46.2	34.0	28.4	23.9
P/BV (x)	10.3	8.1	6.6	5.3

Expanding growth momentum across segments

Quick Pointers

- Reported early double-digit volume growth in wires and mid-single-digit growth in cables
- EHV plant commissioning delayed from Dec'27 to FY28

Wires & Cables (W&C) delivered a strong performance in Q2FY27, with revenue growing 47% YoY and domestic W&C revenue increasing 50% YoY, supported by healthy demand across government and private sectors, strong execution and favourable commodity-linked realizations. Volume growth remained in the mid-to-high single digits on a strong base, with wires outperforming cables and channel sales growing faster than institutional sales. exports grew 17% YoY despite geopolitical challenges. EBIT margin improved sequentially by ~90 bps to 14.2%, driven by operational efficiencies and a favourable product mix. Management remains confident of sustaining medium-to-long-term W&C EBIT margins within its guided range of 11-13%. However EHV plant commissioning has been delayed from Dec'27 to FY28, pushing back the timeline for capacity ramp-up. The FMEG segment delivered strong performance, with revenue growing 124% YoY to INR9.9bn, driven by broad-based growth across categories, particularly solar products, which recorded multifold growth. EBIT margin reached 10.1%, supported by operating leverage, premiumisation and a favourable product mix. The NCLAT's interim stay on the CIRP proceedings initiated over Asier Metals INR27.9mn claim provides near-term relief, with management confident of its legal position and expecting no material operational or financial.

Management remains optimistic about the medium-term demand outlook, supported by investments in T&D, renewables, manufacturing, railways, logistics, data centres, defense, EV charging infrastructure and a revival in private capex. We expect revenue/EBITDA/PAT CAGR of 24.3%/24.6%/24.6% over FY26-29E. We upward revise our FY28/FY29 earnings estimates by 2.9%/1.8%, factoring in stronger-than-expected domestic demand and a positive demand outlook. We assign a SOTP-based target price of INR11,083 (earlier INR10,786), based on 35x Sep'28E EPS, Maintain "BUY."

Q2FY27 financial performance: Sales grew 52.8% YoY to INR 98.9bn (PLe: INR 90.7bn). W&C business grew 47.4% YoY to INR 83bn. International business grew by 17.3% YoY. Gross margins contracted by 350bps YoY to 23.6% (PLe: 24.8%). EBITDA grew by 39.4% YoY to INR 14.2bn (PLe: INR 12.2bn). EBITDA margin contracted by 140bps YoY to 14.4% (PLe: 13.5%). PAT grew by 42.6% YoY to INR 9.8bn (PLe: INR 8.2bn). W&C EBIT grew by 38.5% YoY to INR 11.7bn and margins contracted by 90bps YoY to 14.2%. FMEG revenue grew by 123.8% YoY to INR 9.9bn and EBIT stood at INR 1bn and margins expanded by 960bps YoY to 10.1%. EPC revenues grew by 53.4% YoY to INR 6.1bn and EBIT declined by 39.2% YoY to INR 444mn and EBIT margin contracted by 1090bps YoY to 7.2%

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	90,705	98,989	9.1	64,772	52.8
EBITDA (INR mn)	12,245	14,225	16.2	10,208	39.4
Margin (%)	13.5	14.4	90 bps	15.8	(140) bps
PAT (INR mn)	8,229	9,774	18.8	6,855	42.6

Source: Company, PL

Praveen Sahay
 praveensahay@plindia.com | +91-22-66322369

Shivam Patel
 shivampatel@plindia.com | +91-22-66322274

Conference Call Highlights

- W&C volume growth was in the mid-to-high single digits, with wires delivered early double-digit growth and cables mid-single-digit growth. Wires continued to outperform cables in H1FY27.
- Management reiterated its W&C EBITDA margin guidance of 11-13%.
- The EHV plant is expected to be commissioned in FY28 from earlier planned by Dec'27.
- Solar products remained the primary growth driver within FMEG segment.
- All six FMEG categories continued to witness strong growth, indicating broad-based demand across the portfolio.
- Premiumisation continued to drive FMEG margin expansion, with premium products accounting for ~33% of the fan portfolio and ~38% of the lighting mix.
- The shift from a pan-India strategy to a region-specific approach is improving FMEG margins, with management reiterating its long-term FMEG EBIT margin target of 8-10%.
- West remained the largest contributing region, followed by South, North and East.
- Management remained confident about export growth, supported by a strong order pipeline across countries.
- Working capital days remained elevated due to higher payable days arising from the issuance of letters of credit for raw material procurement, with management reiterating a long-term working capital cycle of 45-50 days.
- Management expects no adverse impact from the Asier Metals issue.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	82.1	39.0	99.0	52.8	94.9	24.2	112.1	26.4
EBITDA	11.4	32.0	14.2	39.4	13.3	37.5	15.3	31.7
Margin (%)	13.8	-68bps	14.4	-139bps	14.0	135bps	13.7	55bps
Adj. PAT	7.8	32.5	9.8	42.6	8.9	42.4	9.9	28.7

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	98,989	64,772	52.8	90,705	9.1	82,097	20.6	1,81,086	1,23,832	46.2
Gross Profit	23,366	17,563	33.0	22,495	3.9	19,577	19.4	42,943	33,435	28.4
% of NS	23.6	27.1	-3.5	25	-1.2	23.8	-0.2	23.7	27.0	-3.29
Other Expenses	9,141	7,356	24.3	10,250	-10.8	8,215	11.3	17,356	14,652	18.5
% of NS	9.2	11.4	-2.1	11.3	-2.1	10.0	-0.8	9.6	11.8	
EBITDA	14,225	10,208	39.4	12,245	16.2	11,362	25.2	25,587	18,784	36.2
Margins (%)	14.4	15.8	-1.4	14	0.9	13.8	0.5	14.1	15.2	-1.04
Depreciation	1,110	968	14.7	1,100	0.9	1,029	7.9	2,139	1,825	17.2
Interest	936	484	93.4	830	12.8	800	17.0	1,736	997	74.2
Other Income	884	454	94.5	820	7.8	1,049	-15.8	1,933	1,254	54.2
PBT	13,062	9,210	41.8	11,135	17.3	10,582	23.4	23,645	17,216	37.3
Tax	3,162	2,280	38.7	2,788	13.4	2,616	20.9	5,778	4,289	34.7
Tax rate (%)	24.2	24.8		25.0	-0.8	24.7		24.4	24.9	
Adjusted PAT	9,774	6,855	42.6	8,229	18.8	7,843	24.6	17,617	12,776	37.9

Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Wires & Cables	83,005	56,329	47.4	71,553	16.0	1,54,558	1,07,641	43.6
FMEG	9,931	4,437	123.8	7,612	30.5	17,543	8,896	97.2
Others (EPC)	6,171	4,024	53.4	3,077	100.6	9,248	7,498	23.2
Total	99,107	64,790	53.0	82,242	20.5	1,81,349	1,24,035	46.2
EBIT								
Wires & Cables	11,782	8,504	38.5	9,533	23.6	21,315	16,046	32.8
EBIT margin (%)	14.2	15.1	-0.9	13.3	0.9	13.8	14.9	-1.1
FMEG	1,006	24	4091.7	606	66.0	1,612	120	1243.3
EBIT margin (%)	10.1	0.5	9.6	8.0	2.2	9.2	1.3	7.8
Others (EPC)	444	730	-39.2	338	31.2	782	997	-21.6
EBIT margin (%)	7.2	18.1	-10.9	11.0	-3.8	8.5	13.3	-4.8
Total EBIT	13,232	9,258	42.9	10,477	26.3	23,709	17,163	38.1
EBIT margin (%)	13.4	14.3	-0.9	12.7	0.6	13.1	13.8	-0.8

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	288,837	388,001	463,733	554,353
YoY gr. (%)	28.9	34.3	19.5	19.5
Cost of Goods Sold	215,816	294,540	348,530	416,247
Gross Profit	73,021	93,461	115,203	138,105
Margin (%)	25.3	24.1	24.8	24.9
Employee Cost	8,794	11,640	12,521	15,522
Other Expenses	12,295	10,973	15,433	18,449
EBITDA	40,056	54,164	64,990	77,525
YoY gr. (%)	35.3	35.2	20.0	19.3
Margin (%)	13.9	14.0	14.0	14.0
Depreciation and Amortization	3,859	4,733	5,684	6,638
EBIT	36,197	49,431	59,306	70,887
Margin (%)	12.5	12.7	12.8	12.8
Net Interest	2,430	3,492	3,618	4,298
Other Income	2,363	3,101	3,152	3,367
Profit Before Tax	36,130	49,040	58,839	69,957
Margin (%)	12.5	12.6	12.7	12.6
Total Tax	9,046	12,279	14,733	17,517
Effective Tax Rate (%)	25.0	25.0	25.0	25.0
Profit After Tax	27,083	36,761	44,106	52,441
Minority Interest	364	473	615	800
Share Profit from Associate	-	-	-	-
Adjusted PAT	26,719	36,288	43,491	51,641
YoY gr. (%)	32.3	35.8	19.9	18.7
Margin (%)	9.3	9.4	9.4	9.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	26,719	36,288	43,491	51,641
YoY gr. (%)	32.3	35.8	19.9	18.7
Margin (%)	9.3	9.4	9.4	9.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26,719	36,288	43,491	51,641
Equity Shares O/s (mn)	151	151	151	151
EPS (INR)	177.5	241.0	288.9	343.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	57,551	70,260	82,853	95,548
Tangibles	57,098	69,776	82,295	94,915
Intangibles	454	484	559	634
Acc: Dep / Amortization	20,150	24,333	29,720	35,985
Tangibles	19,738	23,859	29,178	35,364
Intangibles	413	474	542	620
Net Fixed Assets	37,401	45,927	53,133	59,564
Tangibles	37,360	45,918	53,117	59,551
Intangibles	41	10	16	13
Capital Work In Progress	11,393	10,393	9,393	8,393
Goodwill	-	-	-	-
Non-Current Investments	5,050	5,924	7,000	8,287
Net Deferred Tax Assets	(408)	(460)	(518)	(582)
Other Non-Current Assets	4,197	4,120	4,124	4,099
Current Assets				
Investments	34,048	37,548	41,048	44,548
Inventories	55,596	61,933	74,022	88,486
Trade Receivables	37,585	42,683	51,014	60,982
Cash & Bank Balance	8,825	20,872	39,752	63,998
Other Current Assets	7,780	10,451	12,491	14,932
Total Assets	204,762	243,644	296,462	358,602
Equity				
Equity Share Capital	1,506	1,506	1,506	1,506
Other Equity	118,580	150,762	186,726	230,539
Total Networth	120,086	152,268	188,232	232,044
Non-Current Liabilities				
Long Term Borrowings	393	393	393	393
Provisions	564	758	905	1,082
Other Non Current Liabilities	1,506	1,506	1,506	1,506
Current Liabilities				
ST Debt / Current of LT Debt	1,159	1,557	1,860	2,224
Trade Payables	60,644	60,051	71,059	84,865
Other Current Liabilities	17,849	23,732	28,229	31,079
Total Equity & Liabilities	204,762	243,644	296,462	358,602

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	36,131	49,040	58,839	69,957
Add. Depreciation	3,859	4,733	5,684	6,638
Add. Interest	2,430	3,492	3,618	4,298
Less Financial Other Income	2,363	3,101	3,152	3,367
Add. Other	(1,533)	580	387	489
Op. Profit before WC Changes	40,886	57,845	68,528	81,382
Net Changes-WC	6,050	(10,559)	(8,684)	(12,288)
Direct Tax	(8,830)	(12,279)	(14,733)	(17,517)
Net Cash from Op. Activities	38,107	35,007	45,112	51,577
Capital Expenditures	(14,803)	(12,259)	(11,890)	(12,069)
Interest / Dividend Income	646	650	450	400
Others	(14,339)	(13,043)	(22,430)	(27,796)
Net Cash from Invst. Activities	(28,497)	(24,652)	(33,870)	(39,465)
Issue of Share Cap. / Premium	53	-	-	-
Debt Changes	(203)	398	304	364
Dividend Paid	(5,473)	(7,076)	(7,528)	(7,829)
Interest Paid	(2,368)	(3,492)	(3,618)	(4,298)
Others	-	-	-	-
Net Cash from Fin. Activities	(7,990)	(10,170)	(10,842)	(11,763)
Net Change in Cash	1,619	185	400	350
Free Cash Flow	23,303	22,747	33,222	39,508

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	76,361	88,645	82,097	98,989
YoY gr. (%)	46.1	26.9	39.0	52.8
Raw Material Expenses	57,552	67,867	62,520	75,623
Gross Profit	18,809	20,777	19,577	23,366
Margin (%)	24.6	23.4	23.8	23.6
EBITDA	9,661	11,613	11,362	14,225
YoY gr. (%)	34.2	13.3	32.5	39.4
Margin (%)	12.7	13.1	13.8	14.4
Depreciation / Depletion	1,056	978	1,029	1,110
EBIT	8,605	10,635	10,333	13,115
Margin (%)	11.3	12.0	12.6	13.2
Net Interest	687	746	800	936
Other Income	505	604	1,049	884
Profit before Tax	8,422	10,493	10,582	13,062
Margin (%)	11.0	11.8	12.9	13.2
Total Tax	2,120	2,637	2,616	3,162
Effective Tax Rate (%)	25.2	25.1	24.7	24.2
Profit After Tax	6,302	7,856	7,967	9,900
Minority Interest	85	128	123	126
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,217	7,728	7,843	9,774
YoY gr. (%)	33.7	6.3	32.5	42.6
Margin (%)	8.1	8.7	9.6	9.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,217	7,728	7,843	9,774
YoY gr. (%)	33.7	6.3	32.5	42.6
Margin (%)	8.1	8.7	9.6	9.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,217	7,728	7,843	9,774
Avg. Shares O/s (mn)	150	150	151	151
EPS (INR)	41.3	51.4	52.1	64.9

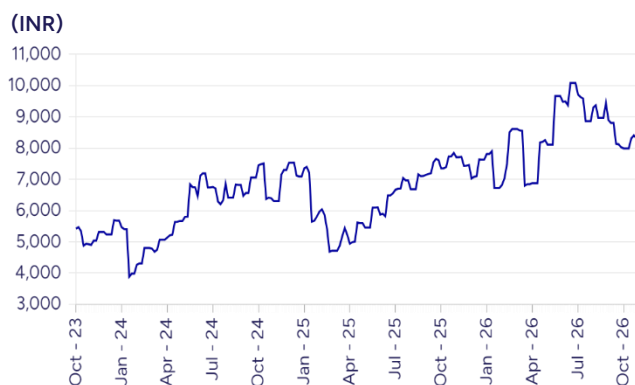
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	177.5	241.0	288.9	343.0
CEPS	203.1	272.5	326.6	387.1
BVPS	797.6	1,011.4	1,250.3	1,541.3
FCF	154.8	151.1	220.7	262.4
DPS	47.0	50.0	52.0	55.0
Return Ratio (%)				
RoCE	34.9	38.1	36.2	34.9
ROIC	40.1	46.6	48.6	51.1
RoE	24.5	26.6	25.5	24.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	15	24	24	24
Valuation (x)				
PER	46.2	34.0	28.4	23.9
P/B	10.3	8.1	6.6	5.3
P/CEPS	40.4	30.1	25.1	21.2
EV/EBITDA	29.8	21.8	17.8	14.6
EV/Sales	4.1	3.0	2.5	2.0
Dividend Yield (%)	0.6	0.6	0.6	0.7
FCFF Yield (%)	1.9	1.8	2.7	3.2
PEG Ratio	1.4	1.0	1.4	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	10786	8080
2	04-Sep-26	BUY	10764	8808
3	16-Jul-26	BUY	10764	9215
4	03-Jul-26	Accumulate	10503	9549
5	07-May-26	BUY	10282	8416
6	06-Apr-26	BUY	9611	6878
7	17-Jan-26	BUY	9744	7122
8	08-Jan-26	BUY	9781	7897
9	18-Oct-25	BUY	8808	7440
10	03-Oct-25	BUY	8718	7351

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	Buy	294	212
10	Cyient DLM	REDUCE	878	988
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Buy	1309	1047
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	Buy	5961	4638
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	Buy	10786	8080
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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We/I Mr. Praveen Sahay MBA Finance, Mr. Shivam Patel CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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