

18 January 2026

## Polycab India

*Margin to normalise, structural demand remains intact; retain BUY*

Polycab delivered a strong performance in Q3FY26 with revenue and earnings growing by 46% y/y and 36% y/y, respectively led by robust execution in Wires & Cables (W&C) and sustained profitability in FMEG segments. While near-term margins were impacted by sharp commodity inflation and a strategic, staggered price pass-through, underlying demand remains robust across capex and real estate. With higher capacity utilisation, Q4-ready inventories, disciplined capex and solar-led FMEG scaling, we expect sustained growth and gradual margin recovery, which positions Polycab well for continued market-share gain and long-term value creation. Thus, we maintain BUY rating on the stock with a 12-month TP of Rs9,073 (from Rs8,868 earlier), valuing it at 38x FY28e EPS of Rs239 (from 40x Sep'27e EPS of Rs222 earlier).

**Strong Domestic-Led Growth Offset by Margin Pressure from Mix and Delayed Cost Pass-on:** Consolidated revenue grew by 46% y/y, led by robust 54% y/y growth in W&C and a healthy 18% y/y growth in FMEG segments amid a modest 4% y/y growth in EPC business. EBITDA margin fell 112bps y/y to 12.7% (~13% ex one-off labour provisioning), as the company delayed input cost pass-on to sustain demand, compounded by an adverse mix from lower exports and higher institutional sales. While staff cost rose and other expenses rose by 19% y/y and 59% y/y, respectively A&P spend surged 145% y/y to Rs910m. Net income grew by 36% y/y to Rs6.2bn.

**FMEG Biz – On Track to Achieve ~10% Margin by FY30:** Outperforming the industry, FMEG remained profitable for the fourth consecutive quarter despite higher brand investment, with solar emerging as the key growth and margin driver. The management remains confident of sustaining 1.5-2x industry growth in FMEG, with margin expansion driven by scale, premiumisation and rising solar mix, keeping the segment on track to achieve ~10% EBITDA margin by FY30.

**Outlook and Valuation:** We expect revenue/earnings to clock 19/21% CAGR over FY25-28. Rolling forward our estimates to FY28, we retain BUY rating on the stock with a TP of Rs9,073, valuing it at 38x FY28e EPS of Rs239. **Risks:** Lower government spending on infra, higher-than-expected investment in capacity and branding, volatility in commodity prices and intense competition.

Key Financials (Y/E: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,80,394	2,24,083	2,78,770	3,25,044	3,79,606
Net profit (Rs m)	17,840	20,201	25,399	29,985	35,917
EPS (Rs)	118.5	133.8	168.8	199.3	238.8
PE (x)	60.2	53.3	42.2	35.8	29.9
EV / EBITDA (x)	43.1	35.5	27.0	22.7	18.9
P / BV (x)	13.1	11.0	9.1	7.6	6.3
RoE (%)	24.1	22.4	23.5	23.1	22.9
RoIC (%) – post-tax	20.5	19.9	21.2	20.8	20.5
RoCE (%) – post-tax	31.5	29.3	30.6	30.1	30.7
Net debt / equity (x)	-0.3	-0.2	-0.2	-0.2	-0.3

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mth): Rs.9,073

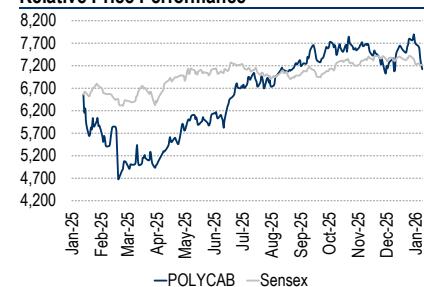
Share Price: Rs.7,130

Key Data	POLY CAB IN	
52-week high/low	Rs7948 / 4555	
Sensex/Nifty	83570 / 25694	
Market cap	Rs1137bn	
Shares outstanding	151m	

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	61.5	63.0	63.0
- of which Pledged	-	-	-
Free float	38.5	37.0	37.0
- Foreign Institutions	14.0	11.0	11.1
- Domestic Institutions	11.7	9.0	11.0
- Public	12.8	17.0	14.9

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	3.5	2.1	0.9
EBITDA	(0.9)	1.7	(0.4)
PAT	(3.5)	(0.3)	(1.8)

### Relative Price Performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	1,80,394	2,24,083	2,78,770	3,25,044	3,79,606
Growth (%)	27.9	24.2	24.4	16.6	16.8
Direct costs	1,28,060	1,55,731	1,96,533	2,30,781	2,69,521
SG&A	27,417	38,749	43,563	48,623	56,008
<b>EBITDA</b>	<b>24,918</b>	<b>29,603</b>	<b>38,675</b>	<b>45,639</b>	<b>54,078</b>
<b>EBITDA margins (%)</b>	13.8	13.2	13.9	14.0	14.2
- Depreciation	2,450	2,981	4,033	4,904	5,775
Other income	2,209	2,076	2,230	2,600	3,037
Interest expenses	1,083	1,689	2,329	2,737	2,767
PBT	23,593	27,009	34,542	40,599	48,572
<b>Effective tax rates (%)</b>	23.6	24.3	25.6	25.6	25.6
+ Associates / (Minorities)	-189	-255	-300	-220	-220
Net income	17,840	20,201	25,399	29,985	35,917
Adj. income	17,840	20,201	25,399	29,985	35,917
WANS	151	151	150	150	150
FDEPS (Rs)	118.5	133.8	168.8	199.3	238.8
<b>FDEPS growth (%)</b>	39.5	12.9	26.2	18.1	19.8
<b>Gross margins (%)</b>	29.0	30.5	29.5	29.0	29.0

**Fig 2 – Balance Sheet (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,502	1,504	1,504	1,504	1,504
Net worth	<b>81,871</b>	<b>98,250</b>	<b>1,17,633</b>	<b>1,41,601</b>	<b>1,71,501</b>
Debt	898	1,090	1,500	1,500	1,500
Minority interest	562	818	1,118	1,338	1,558
DTL / (Assets)	415	785	800	800	800
<b>Capital employed</b>	<b>83,746</b>	<b>1,00,943</b>	<b>1,21,050</b>	<b>1,45,238</b>	<b>1,75,358</b>
Net tangible assets	22,406	29,222	38,075	46,569	54,207
Net intangible assets	160	98	98	98	98
Goodwill	46	-	-	-	-
CWIP (tang. & intang.)	5,784	7,081	7,500	7,500	7,500
Investments (strategic)	763	790	790	790	790
Investments (financial)	18,224	17,490	20,989	23,087	25,396
Current assets (excl. cash)	70,016	75,887	93,544	1,08,461	1,26,179
Cash	4,024	7,707	7,570	13,601	24,727
Current liabilities	36,914	36,544	46,725	54,078	62,749
Working capital	33,102	39,343	46,818	54,382	63,430
<b>Capital deployed</b>	<b>83,746</b>	<b>1,00,943</b>	<b>1,21,050</b>	<b>1,45,238</b>	<b>1,75,358</b>
Contingent liabilities	583	681			

**Fig 3 – Cash-flow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	23,593	27,009	34,542	40,599	48,572
+ Non-cash items	2,450	2,981	4,033	4,904	5,775
Oper. prof. before WC	26,043	29,990	38,575	45,503	54,347
- Incr. / (decr.) in WC	-8,090	-6,099	-7,475	-7,564	-9,048
Others incl. taxes	-4,991	-5,805	-8,744	-10,257	-12,704
Operating cash-flow	12,962	18,085	22,356	27,682	32,596
- Capex (tang. + intang.)	-8,580	-9,583	-13,304	-13,399	-13,413
Free cash-flow	4,383	8,502	9,052	14,283	19,182
Acquisitions					
- Div.(incl. buyback & taxes)	-2,997	-4,511	-6,017	-6,017	-6,017
+ Equity raised	-	-	-	-	-
+ Debt raised	194	498	410	-	-
- Fin investments	-3,839	1,956	-3,498	-2,099	-2,309
- Misc. (CFI + CFF)	-54	-585	15	0	-0
Net cash-flow	1,570	(591)	(137)	6,031	11,126

Source: Company

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	60.2	53.3	42.2	35.8	29.9
EV / EBITDA (x)	43.1	35.5	27.0	22.7	18.9
EV / Sales (x)	6.0	4.7	3.8	3.2	2.7
P/B (x)	13.1	11.0	9.1	7.6	6.3
RoE (%)	24.1	22.4	23.5	23.1	22.9
RoCE (%) - after tax	20.5	19.9	21.2	20.8	20.5
RoIC (%) - after tax	31.5	29.3	30.6	30.1	30.7
DPS (Rs)	30.0	35.0	40.0	40.0	40.0
Dividend yield (%)	0.4	0.5	0.6	0.6	0.6
Dividend payout (%) - incl. DDT	25.3	26.2	23.7	20.1	16.8
Net debt / equity (x)	-0.3	-0.2	-0.2	-0.2	-0.3
Receivables (days)	41	42	42	42	42
Inventory (days)	74	60	60	60	60
Payables (days)	58	45	47	47	47
CFO : PAT %	72.7	89.5	88.0	92.3	90.8

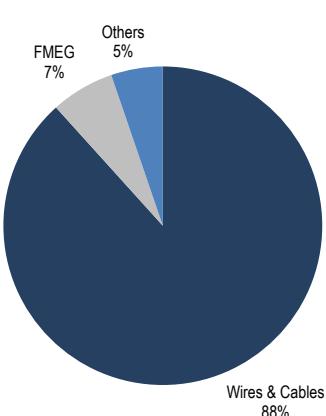
Source: Company

**Fig 5 – Price Movement**



Anand Rathi Research

**Fig 6 – Revenue-mix (Q3FY26)**



Source: Company

**Quarterly Snapshot****Fig 7 – Financial Performance**

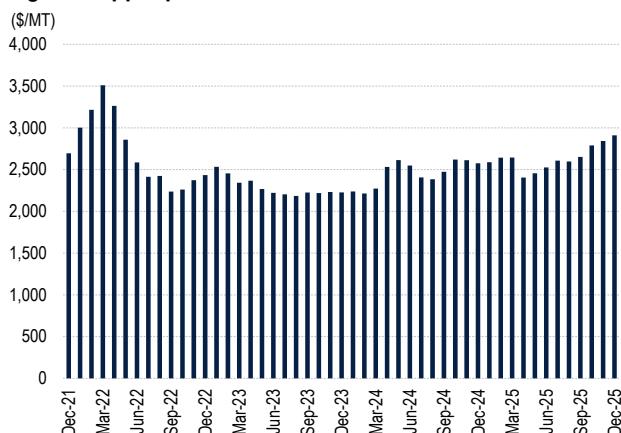
(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
<b>Income</b>	<b>43,405</b>	<b>55,919</b>	<b>46,980</b>	<b>54,984</b>	<b>52,261</b>	<b>69,858</b>	<b>59,060</b>	<b>64,772</b>	<b>76,361</b>	<b>46.1</b>	<b>17.9</b>
Raw material costs	31,692	41,792	35,415	42,025	38,807	52,053	43,188	47,209	57,552	48.3	21.9
Employee costs	1,494	1,696	1,539	1,803	1,989	2,036	2,189	2,305	2,370	19.1	2.8
Other expenses	4,524	4,816	4,192	4,841	4,265	5,515	5,107	5,051	6,779	58.9	34.2
<b>EBITDA</b>	<b>5,695</b>	<b>7,615</b>	<b>5,834</b>	<b>6,316</b>	<b>7,199</b>	<b>10,254</b>	<b>8,576</b>	<b>10,207</b>	<b>9,661</b>	<b>34.2</b>	<b>(5.4)</b>
Depreciation	619	657	671	721	786	804	857	968	1,056	34.4	9.1
Finance costs	322	244	413	453	498	325	513	484	687	38.1	42.0
Other income	710	538	584	762	250	481	799	454	505	101.8	11.1
Exceptional items	-	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>5,464</b>	<b>7,253</b>	<b>5,334</b>	<b>5,904</b>	<b>6,166</b>	<b>9,606</b>	<b>8,006</b>	<b>9,210</b>	<b>8,422</b>	<b>36.6</b>	<b>(8.6)</b>
Tax	1,299	1,718	1,317	1,451	1,522	2,262	2,009	2,281	2,120	39.3	(7.0)
<b>PAT</b>	<b>4,128</b>	<b>5,460</b>	<b>3,960</b>	<b>4,398</b>	<b>4,576</b>	<b>7,267</b>	<b>5,921</b>	<b>6,854</b>	<b>6,217</b>	<b>35.9</b>	<b>(9.3)</b>
EPS (Rs)	27.5	36.4	26.3	29.3	30.5	48.4	39.4	45.6	41.4	35.9	(9.3)
<b>As % of income</b>										<b>bps y/y</b>	<b>bps q/q</b>
<b>Gross margin</b>	<b>29.6</b>	<b>30.5</b>	<b>30.7</b>	<b>29.2</b>	<b>31.0</b>	<b>31.1</b>	<b>29.9</b>	<b>31.1</b>	<b>27.6</b>	<b>(337)</b>	<b>(353)</b>
Employee costs	3.4	3.0	3.3	3.3	3.8	2.9	3.7	3.6	3.1	(70)	(45)
Other expenses	10.4	8.6	8.9	8.8	8.2	7.9	8.6	7.8	8.9	72	108
<b>EBITDA margin</b>	<b>13.1</b>	<b>13.6</b>	<b>12.4</b>	<b>11.5</b>	<b>13.8</b>	<b>14.7</b>	<b>14.5</b>	<b>15.8</b>	<b>12.7</b>	<b>(112)</b>	<b>(311)</b>
Depreciation	1.4	1.2	1.4	1.3	1.5	1.2	1.5	1.5	1.4	(12)	(11)
Finance costs	0.7	0.4	0.9	0.8	1.0	0.5	0.9	0.7	0.9	(5)	15
Other income	1.6	1.0	1.2	1.4	0.5	0.7	1.4	0.7	0.7	18	(4)
<b>PBT margin</b>	<b>12.6</b>	<b>13.0</b>	<b>11.4</b>	<b>10.7</b>	<b>11.8</b>	<b>13.8</b>	<b>13.6</b>	<b>14.2</b>	<b>11.0</b>	<b>(77)</b>	<b>(319)</b>
Effective tax rates	23.8	23.7	24.7	24.6	24.7	23.5	25.1	24.8	25.2	49	41
<b>PAT margins</b>	<b>9.6</b>	<b>9.9</b>	<b>8.5</b>	<b>8.1</b>	<b>8.9</b>	<b>10.5</b>	<b>10.2</b>	<b>10.7</b>	<b>8.3</b>	<b>(63)</b>	<b>(245)</b>
<b>Segment revenues (Rs m)</b>										<b>y/y (%)</b>	<b>q/q (%)</b>
Wires & Cables	39,041	49,197	39,956	47,200	44,499	60,191	52,286	56,911	68,526	<b>54.0</b>	<b>20.4</b>
FMEG	2,962	3,581	3,855	3,975	4,232	4,760	4,542	4,522	4,998	18.1	10.5
Others	2,475	4,108	4,279	5,852	3,918	6,028	3,474	4,024	4,069	3.8	1.1
Less: Inter-segment	701	757	908	1,591	580	1,058	1,057	667	1,233	112.8	84.9
<b>Mix (%)</b>											
Wires & Cables	89.2	87.6	84.7	85.1	85.5	86.1	88.3	87.8	89.7		
FMEG	6.8	6.4	8.2	7.2	8.1	6.8	7.7	7.0	6.5		
<b>Segment EBIT (%)</b>										<b>y/y (bps)</b>	<b>q/q (bps)</b>
Wires & Cables	14.0	15.3	12.8	12.3	13.7	15.1	14.7	15.1	12.2	(151)	(295)
FMEG	(12.4)	(12.8)	(0.7)	(6.4)	(3.0)	0.4	2.1	0.5	2.8	579	229
Others	15.9	5.1	9.1	11.8	8.7	9.4	7.7	18.1	6.7	(202)	(1,146)

Source: Company

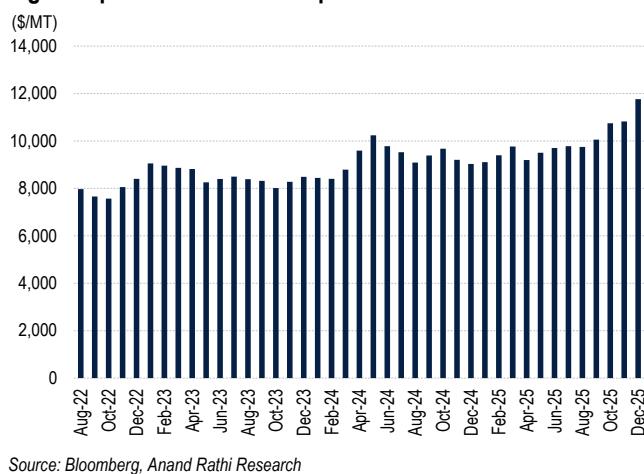
## Concall – Key Takeaways

### Robust Performance in W&C Segment

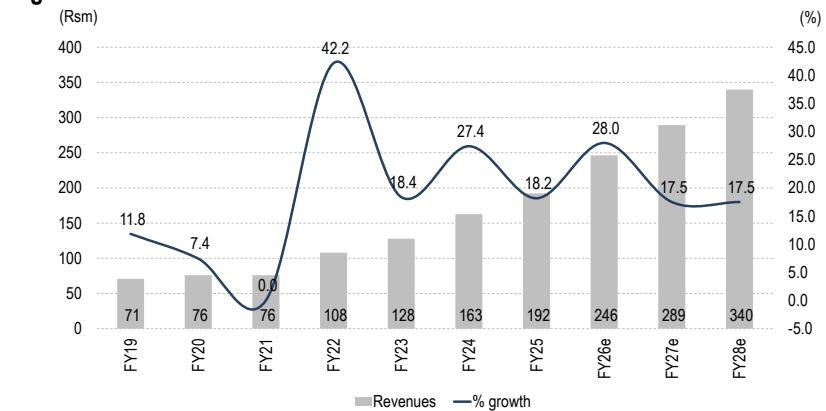
- W&C business, which is dubbed as Polycab India's growth engine, delivered an exceptionally strong performance in Q3FY26, with revenue growing by 53% y/y, driven by robust volume growth (~40%) and sharp commodity-led price inflation. Domestic W&C business grew ~59% y/y, led by sustained demand from government and private capex, power and utility projects, infrastructure spending, and a healthy real estate cycle.
- Volume growth was broad-based across both wires and cables, reflecting strong end-market demand as well as continued market-share gain, aided by execution strength under Project Spring and deeper engagement with channel partners.
- Within W&C, wires outperformed cables at the revenue level due to higher copper intensity amid elevated copper prices, though volume growth was similar for both. Demand was supported by channel pre-stocking in wires, with distributor inventory rising to ~40-45 days vs ~30 days normally, driven by rapid copper price increases.
- The management clarified that this was largely wires-specific, as cables saw minimal stocking given higher ticket sizes and project-linked procurement.
- Notably, secondary sales remained healthy, indicating demand was fundamentally strong rather than inventory-led.
- Segmental margin was impacted due to sharp commodity inflation (copper up ~50% y/y and ~22% q/q; aluminium up ~25% y/y), INR depreciation and an unfavourable mix from higher institutional sales and lower export contribution.
- With a view to protecting volume, Polycab adopted a staggered pricing approach, passing on only ~75-80% of cost inflation, resulting in temporary pressure on gross margin, though operating leverage below gross margin remained strong.
- Exports grew ~5% y/y (~6% of revenue), led by the Middle East and LatAm, while the US remained weak due to tariff uncertainty. Export margin continued to remain structurally superior at ~15%, but lower mix impacted overall W&C margin in Q3FY26.
- Capacity utilisation stood at >80% and with inventory built ahead of Q4, the management remains confident of sustaining growth and achieving gradual margin recovery as residual price hikes are passed on, reiterating that current margin pressure is temporary and expects profitability to normalise as pricing actions fully flow through.
- With Q4 being seasonally the strongest quarter for execution, the company expects demand momentum to remain robust, supported by peak project activity and continued traction in residential and institutional markets.
- The management reiterated that demand strength is broad-based and not expected to be materially impacted by near-term commodity price volatility.

**Fig 8 – Copper prices on rise**

Source: Bloomberg, Anand Rathi Research

**Fig 9 – Uptrend in Aluminium prices**

Source: Bloomberg, Anand Rathi Research

**Fig 10 – C&W to Clock 21% CAGR over FY25-28**

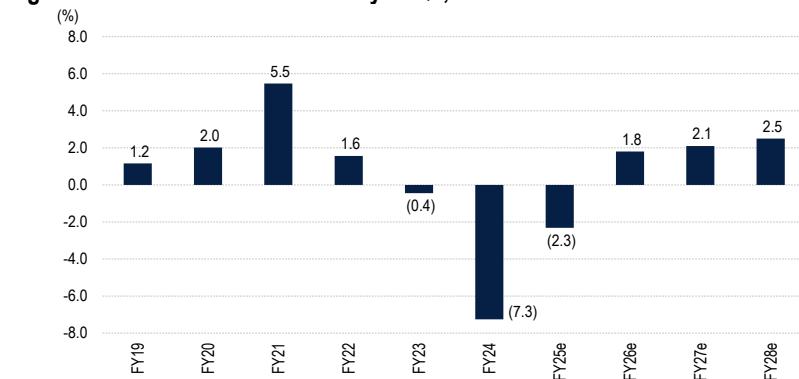
Source: Company, Anand Rathi Research

### FMEG Sustained Growth

- Outperforming the industry, FMEG business grew 18% y/y in Q3FY26 led by solar products, while other product categories performed in line with the industry.
- Solar was the standout category (up >2x y/y), aided by central and state rooftop solar schemes and strong response to new inverter launches. Solar – the largest contributor to FMEG profit and operating at high single-digit EBITDA margin – is likely to sustain above-segment growth.
- In line with the industry trends, fans saw muted growth in Q3FY26, due to softer summer and channel inventory overhang. After a slower Oct-Nov, demand improved in Dec-25 ahead of BEE norm implementation from Jan'26, with expected industry-wide price hike of ~2-4%. The outlook for fans in the coming quarters will largely depend on the intensity of upcoming summer and normalisation of channel inventory.
- Other categories i.e., switches, switchgear and lighting delivered steady performance, with switches gaining traction in Tier-II to Tier-IV markets.
- The management clarified that higher A&P spend in Q3FY26 is seasonal and strategic, driven by brand campaigns and visibility initiatives, and does not represent a new quarterly run rate. Even with elevated spending this quarter, A&P remains only ~1-1.5% of revenue, well below the company's long-term aspiration of 3-5% of B2C revenue.

- Looking ahead, the management reiterated confidence in achieving 1.5–2x industry growth in FMEG and expanding margin steadily, with the segment on track to reach ~10% EBITDA margin by FY30 under *Project Spring*, led by scale benefits, premiumisation and the growing contribution of solar.

**Fig 11 – FMEG Sustains Profitability in Q3; to Break-even in FY26**



Source: Company, Anand Rathi Research

### EPC Business

- EPC revenue grew by a modest 4% y/y to Rs4bn reflecting project-linked nature of the segment, with EBIT margin sustaining in mid-to-high single-digit range (~6-7%), which the management indicated is a sustainable margin profile over the medium-to-long-term.
- Execution has commenced on projects under government-led schemes, including distribution and network-related initiatives, improving medium-term revenue visibility.
- The company highlighted a healthy order pipeline with ongoing and awarded projects expected to generate ~Rs4.5bn of revenue over the next three years, along with an additional ~Rs3.5bn over a longer 10-year period, providing long-dated cash flow visibility.
- The management reiterated that EPC remains a strategic but disciplined business, focused on selective bidding, controlled WC and margin stability instead of aggressive growth.

### Annual Capex

- Under *Project Spring*, capex is guided at Rs60-80bn in five years translating to Rs12-16bn annually. The company incurred Rs3.4/10.9bn capex for W&C in Q3/9MFY26 to strengthen backward integration capabilities focusing on high-demand categories i.e., cables, Class-II wires and institutional products.
- WC days increased sequentially in Q3FY26, mainly due to deliberate inventory build-up ahead of anticipated strong demand in Q4FY26. Inventory levels were higher, as the company stocked raw materials to ensure uninterrupted supply during the peak execution period, while payables also increased due to higher use of letters of credit for RM procurement.
- Clarifying that the elevated WC is temporary and strategic, the management expects it to normalise towards the long-term range of ~50-55 days in the coming quarters, as inventory is liquidated amid strong demand.

## Outlook and Valuations

Supported by robust government-led infrastructure spending and revival in private capex, the management expects sustained demand momentum in its core W&C business, while FMEG business is poised for an upswing, led by premiumisation, solar-driven growth and rising e-commerce traction. Notably, EPC vertical is set to scale up with accelerated rollout of BharatNet.

As the industry leader, Polycab is well-placed to capitalise on strong demand across infrastructure, real estate and industrial segments, leveraging its backward-integrated manufacturing, wide product portfolio and pan-India distribution. The ongoing shift towards premium categories, along with operating leverage, is expected to support margin expansion. Backed by a strong balance sheet, disciplined capital allocation and clear execution under *Project Spring*, Polycab remains firmly positioned to deliver sustained growth, margin improvement and long-term value creation.

We expect the company's revenue/earnings to clock 19/21% CAGR over FY25-28. Further, considering Q3 results, we have marginally tweaked the margin estimates. At CMP, the stock trades at 42x/36x/30x FY26e/27e/28e EPS of Rs169/199/239. **Rolling forward our estimates to FY28, we retain BUY rating on the stock with a TP of Rs9,073, valuing it at 38x FY28e EPS of Rs239.**

**Fig 12 – Change in Estimates**

(Rs m)	New			Old			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	2,78,770	3,25,044	3,79,606	2,69,296	3,18,258	3,76,266	3.5	2.1	0.9
EBITDA	38,675	45,639	54,078	39,024	44,893	54,310	(0.9)	1.7	(0.4)
EBITDA (%)	13.9	14.0	14.2	14.5	14.1	14.4			
PBT	34,542	40,599	48,572	35,770	40,728	49,476	(3.4)	(0.3)	(1.8)
Net income	25,399	29,985	35,917	26,313	30,082	36,590	(3.5)	(0.3)	(1.8)
Net income (%)	9.1	9.2	9.5	9.8	9.5	9.7			
EPS	168.8	199.3	238.8	174.9	200.0	243.2	(3.5)	(0.3)	(1.8)

Source: Anand Rathi Research

**Fig 13 – P/E Trades at 40x**



Source: Company, Anand Rathi Research

**Fig 14 – The Stock trades around its +1SD Band**



Source: Company, Anand Rathi Research

### Risks

- Lower government spending on infra.
- Higher-than-expected investment in capacity and branding
- Volatility in commodity prices and intense competition.

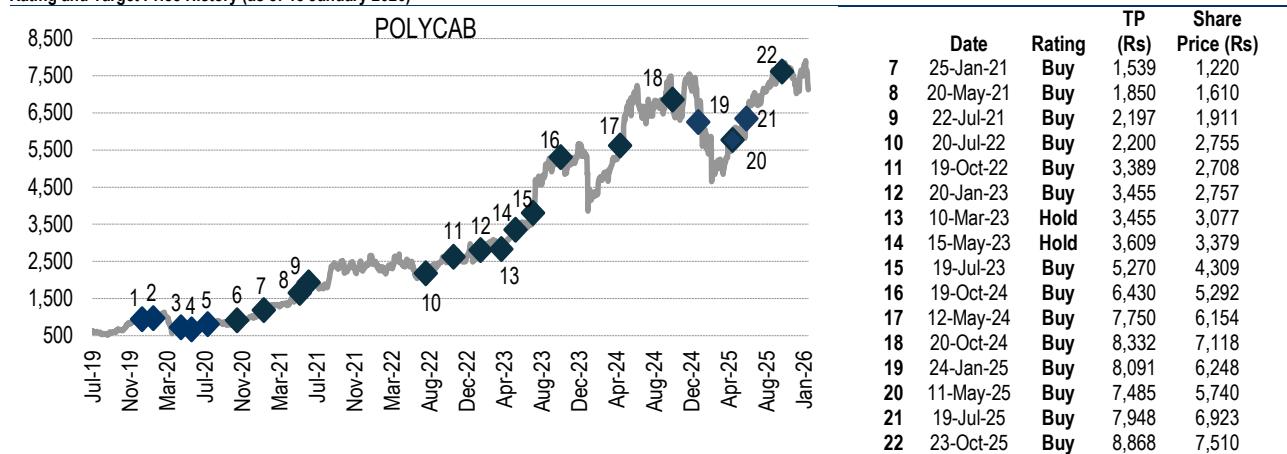
## Appendix

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