

17 January 2026

India | Equity Research | Results Update

## Polycab India

White Goods

### Structural tailwinds strengthen earnings trajectory

Polycab reported its highest-ever revenue in Q3FY26 and 9MFY26, led by strong demand in cables and wires (C&W) and sustained momentum in FMEG. Takeaways: (1) Growth in C&W segment was led by increased government spends, private sector investments and uptick in real estate activities. (2) Wires revenue grew more than cables due to higher channel stocking. (3) The company has taken a price hike (75–80% of the commodity inflation in Q3FY26) in a phased manner to balance demand stability. This impacted near-term margins but has led to domestic market share gains. (4) Contribution of exports to revenue declined from 8.3% in Q3FY25 to 6.0% in Q3FY26 due to global uncertainties and tariff overhang. (5) Revenue from solar business doubled YoY, driven by government solar incentives.

We raise our FY26E/FY27E earnings by 7.4%/5.1% to factor in the Q3FY26 results and strong demand momentum. **Upgrade to ADD (from Hold)** with a revised TP of INR 7,900 (earlier INR 7,500), as we believe that operating leverage and residual price hikes will likely support margin recovery in the medium term.

### Q3FY26 result review

Polycab reported revenue/EBITDA/adj. PAT growth of 46.1%/34.2%/35.9% YoY. Growth was led by healthy performance in C&W and growth in FMEG. Gross/EBITDA/PAT margin contracted 111bps/112bps/61bps YoY due to product mix, rising raw material prices and INR depreciation. Net working capital days is ~31 days amid higher inventory build-up and higher payable days, which is expected to normalise to 50–55 days. Net cash position stood at INR 30.3bn (+77.2% YoY).

### Strong performance in C&W

The C&W segment saw strong revenue growth of 54.0% YoY, primarily led by ~40% YoY growth in domestic volumes. Demand was supported by continued government-led capex, private sector investments and uptick in real estate activities. Wire growth (+70% YoY) outpaced cable growth (+50% YoY) with higher channel stocking and RM prices. We believe that the company's consistent market share gains in the domestic segment reflect its strong channel relationship and robust execution capabilities.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	224,083	293,485	348,556	414,492
EBITDA	29,602	38,593	46,358	54,506
EBITDA Margin (%)	13.2	13.1	13.3	13.1
Net Profit	20,200	27,843	33,057	39,332
EPS (INR)	134.3	185.1	219.8	261.5
EPS % Chg YoY	13.1	37.8	18.7	19.0
P/E (x)	53.0	38.5	32.4	27.2
EV/EBITDA (x)	35.2	26.9	22.1	18.5
RoCE (%)	21.5	23.1	22.7	22.0
RoE (%)	22.3	25.3	24.6	24.0

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### Market Data

Market Cap (INR)	1,072bn
Market Cap (USD)	11,802mn
Bloomberg Code	POLYCAP IN
Reuters Code	POLC.BO
52-week Range (INR)	7,948 / 4,555
Free Float (%)	38.0
ADTV-3M (mn) (USD)	27.7

Price Performance (%)	3m	6m	12m
Absolute	(6.0)	2.5	6.8
Relative to Sensex	(6.1)	1.4	(1.6)

ESG Score	2024	2025	Change
ESG score	62.6	67.0	4.4
Environment	41.9	52.1	10.2
Social	74.9	76.4	1.5
Governance	74.0	74.9	0.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	7.0	6.9
EBITDA	7.0	4.9
EPS	7.4	5.1

### Previous Reports

19-10-2025: [Q2FY26 results review](#)

18-07-2025: [Q1FY26 results review](#)

### Margins impacted due to inflationary pressure

EBIT margin in C&W contracted 295bps QoQ, primarily due to sharp commodity price inflation, with copper/aluminium prices rising 35%/27% from Apr-Dec'25. Polycab has adopted a staggered price pass-through strategy, prioritising volume protection and channel relationships over near-term margin preservation. We expect operating leverage and residual pricing actions to support sequential margin improvement in Q4FY26.

### Solar-led growth in FMEG enhances profitable trajectory

The FMEG business reported revenue growth of 18.1% YoY, marking its fourth consecutive profitable quarter. Growth was led by the solar category aided by government rooftop solar incentive schemes. The fans segment, however, remained subdued due higher channel inventory. Despite higher advertising spends, Polycab reported EBIT of INR 139mn in Q3FY26 from INR (128) mn in Q3FY25 on the back of premiumisation, and strategic execution. We believe, Polycab's expanding solar portfolio and improving product mix strengthen its positioning in the B2C electricals space.

### Margin discipline remains a key in EPC segment

The EPC segment delivered modest revenue growth of 3.8% YoY in Q3FY26. Margins contracted 202bps YoY due to project mix and execution phasing. Execution of Bharatnet Project provides medium-long-term revenue visibility. Management expects sustainable operating margins in high single-digits over the medium term.

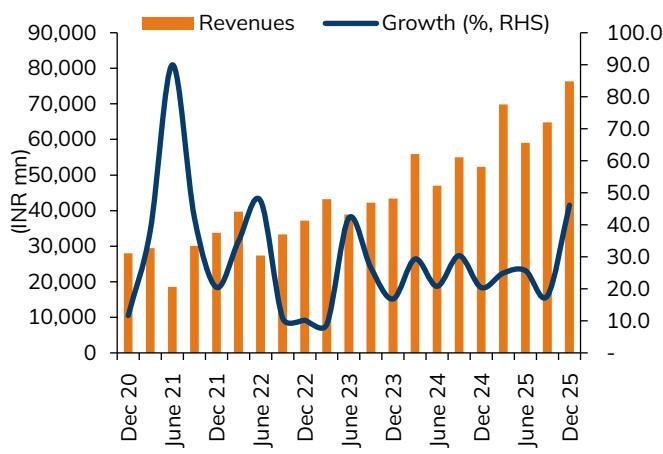
### Upgrade to ADD (from Hold)

We model Polycab to report revenue/PAT CAGRs of 22.8%/24.9% over FY25–28E and RoCE to remain strong and above 20% over FY25–28E. Upgrade to **ADD** (from *Hold*) with a DCF-based revised TP of INR 7,900 (earlier INR 7,500; implied target P/E of 30x FY28E EPS).

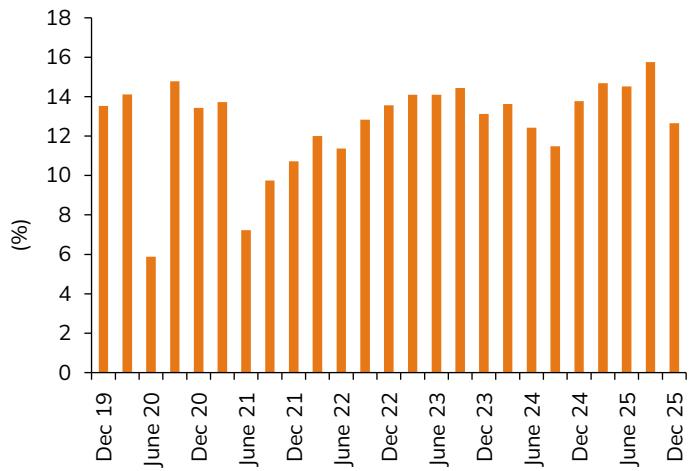
**Exhibit 1: Q3FY26 results overview**

Y/e March INR mn	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
<b>Revenue</b>	<b>76,361</b>	<b>52,261</b>	<b>46.1</b>	<b>64,772</b>	<b>17.9</b>
<b>Expenditure</b>					
Raw materials	57,552	38,807	48.3	47,209	21.9
% of revenue	75.4	74.3		72.9	
Employee cost	2,370	1,989	19.1	2,305	2.8
% of revenue	3.1	3.8		3.6	
Other expenditure	6,779	4,265	58.9	5,051	34.2
% of revenue	8.9	8.2		7.8	
Total expenditure	66,701	45,061	48.0	54,565	22.2
<b>EBITDA</b>	<b>9,661</b>	<b>7,199</b>	<b>34.2</b>	<b>10,207</b>	<b>(5.4)</b>
<i>EBITDA margin</i>	12.7	13.8		15.8	
Other income	505	250	101.8	454	11.1
<b>PBDIT</b>	<b>10,165</b>	<b>7,449</b>	<b>36.5</b>	<b>10,662</b>	<b>(4.7)</b>
Depreciation	1,056	786	34.4	968	9.1
<b>PBIT</b>	<b>9,109</b>	<b>6,664</b>	<b>36.7</b>	<b>9,694</b>	<b>(6.0)</b>
Interest	687	498	38.1	484	42.0
<b>PBT</b>	<b>8,422</b>	<b>6,166</b>	<b>36.6</b>	<b>9,210</b>	<b>(8.6)</b>
Prov. for tax	2,120	1,522	39.3	2,280	(7.0)
% of PBT	25.2	24.7		24.8	
<b>PAT</b>	<b>6,302</b>	<b>4,644</b>	<b>35.7</b>	<b>6,930</b>	<b>(9.1)</b>
Minority Interest/share of associates	85	68	24.7	75	13.0
<b>Adjusted PAT</b>	<b>6,217</b>	<b>4,576</b>	<b>35.9</b>	<b>6,855</b>	<b>(9.3)</b>
Extra ordinary items	6	(5)	13.5	26	(75.8)
<b>Reported PAT</b>	<b>6,223</b>	<b>4,570</b>	<b>36.2</b>	<b>6,880</b>	<b>(9.6)</b>

Source: Company data, I-Sec research

**Exhibit 2: Revenue growth trend**


Source: Company data, I-Sec research

**Exhibit 3: EBITDA margin trend**


Source: Company data, I-Sec research

**Exhibit 4: Segment-wise performance**

Particulars	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
<b>Revenues (INR mn)</b>					
Wires and cables	68,526	44,499	54.0%	56,911	20.4%
FMEG	4,998	4,232	18.1%	4,522	10.5%
EPC	4,069	3,918	3.8%	4,024	1.1%
Intersegment	(1,233)	(580)	-112.8%	(667)	-84.9%
<b>Total</b>	<b>76,360</b>	<b>52,070</b>	<b>46.6%</b>	<b>64,790</b>	<b>17.9%</b>
<b>EBIT (INR mn)</b>					
Wires and cables	8,326	6,080	36.9%	8,593	-3.1%
FMEG	139	(128)	NMF	22	531.6%
EPC	272	341	-20.3%	730	-62.7%
Intersegment	(133)	(70)	-89.4%	(87)	-53.6%
<b>Total</b>	<b>8,603</b>	<b>6,223</b>	<b>38.3%</b>	<b>9,258</b>	<b>-7.1%</b>
<b>EBIT margin (%)</b>					
Wires and cables	12.2	13.7		15.1	
FMEG	2.8	(3.0)		0.5	
EPC	6.7	8.7		18.1	
Intersegment	10.8	12.1		13.0	
<b>Total</b>	<b>11.3</b>	<b>12.0</b>		<b>14.3</b>	

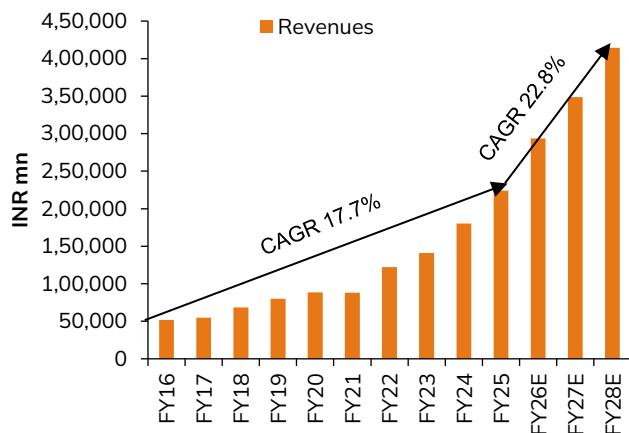
Source: Company data, I-Sec research

## Q3FY26 result and conference call takeaways

- Polycab highlighted early signs of recovery in private capex, supported by easing monetary policy, GST rate cuts, and improving domestic consumption trends.
- Domestic C&W grew by 40% YoY in volume terms. In terms of revenue, wires/cables grew 70%/50% YoY. Wires grew more than cables due to higher inflation in copper prices.
- Copper/aluminium prices rose sharply during the quarter, increasing by ~ 21%/11% QoQ in INR terms, which created margin pressure across segments.
- The company strategically passed on 75–80% of the commodity inflation through staggered price hikes to protect volumes. This leads to market share gains and helps in maintaining strong channel relationships.
- The remaining portion of the commodity cost increase is expected to be passed on in Q4FY26, supported by operating leverage and improved business mix.
- There has been high channel stocking for wires, as distributors pre-stocked in anticipation of further commodity price increases.
- EBITDA margins in Q3FY26 stood at 12.7%, but would have been ~13%, excluding a one-off INR 219mn gratuity provision related to the new labour code.
- Reduction in contribution of exports to revenue led to decline in the margins.
- C&W inventory remained at an elevated level on the back of sustained demand momentum.
- The company has been gaining market share from unorganised segment in C&W. Its ETIRA brand is seeing strong momentum in tier 3 cities.
- The international business continues to maintain a healthy order book, which is expected to support steady revenue growth in the coming quarters.
- The FMEG segment remained profitable for the fourth consecutive quarter, driven by strong growth in the solar category and improving product mix.
- Fans business remains impacted due to higher channel inventory, but there has been some liquidation of inventory due to BEE ratings change.
- The EPC segment began execution of BharatNet orders, which are expected to generate INR 4.5bn in project revenue over the next three years.
- The sustainable EPC segment margin is expected to remain in high single digits.
- The working capital cycle is expected to normalise to a long-term steady range of 50–55 days in the coming quarters.
- A&P spending was elevated in Q3FY26 due to the festive season; management expects that A&P to be 3–5% of B2C revenues annually.
- Polycab incurred a capex of INR 3.4bn in Q3FY26. The company reiterated its project spring capex guidance, with planned annual investments of INR 12–16bn through FY30 and EBITDA margin of 8–10%.
- Management expressed confidence in Q4FY26 performance, citing strong demand visibility across government infrastructure, private capex, and real estate demand.

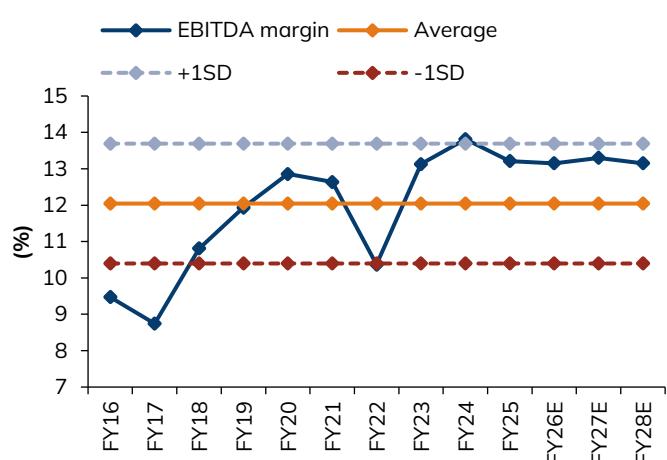
## Key highlights – annual

### Exhibit 5: Revenue growth trend



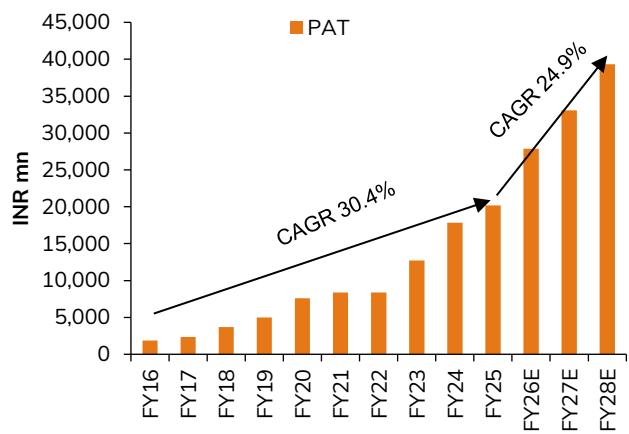
Source: Company data, I-Sec research

### Exhibit 6: EBITDA margin trend



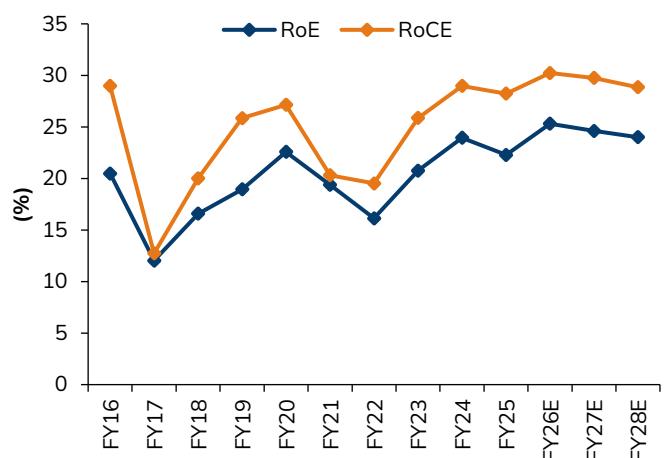
Source: Company data, I-Sec research

### Exhibit 7: PAT growth trend



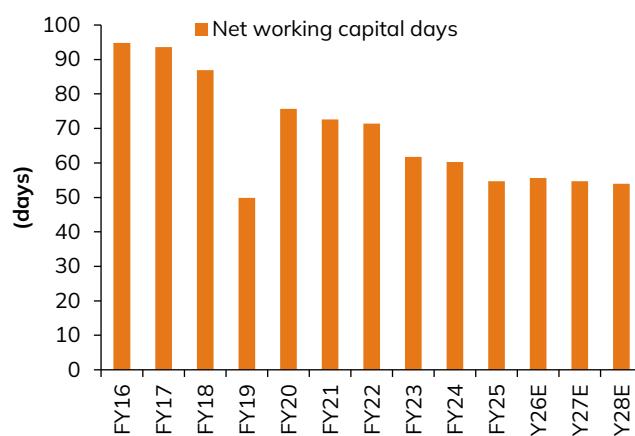
Source: Company data, I-Sec research

### Exhibit 8: Return ratios trend



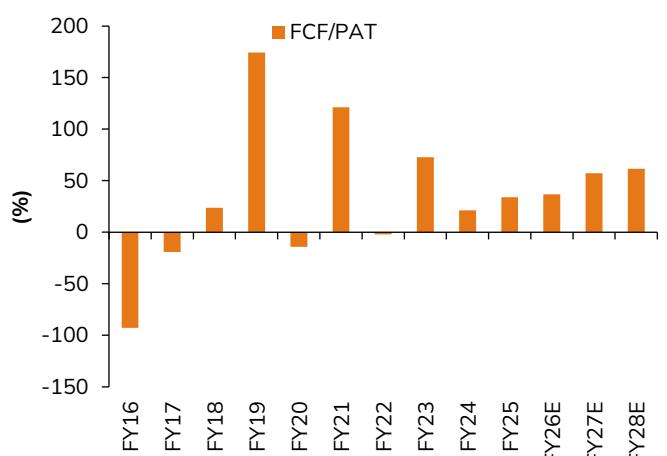
Source: Company data, I-Sec research

### Exhibit 9: Net working capital days



Source: Company data, I-Sec research

### Exhibit 10: FCF/PAT



Source: Company data, I-Sec research

## Valuation and risks

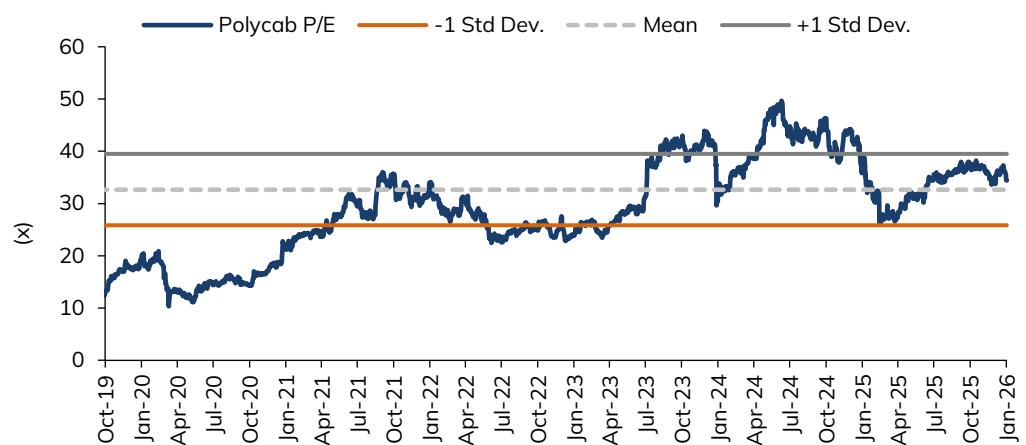
We model Polycab to report revenue/PAT CAGRs of 22.8%/24.9% over FY25–28E and RoCE to remain strong and above 20% over FY25–28E. Upgrade to ADD (from Hold) with a DCF-based revised TP of INR 7,900 (earlier INR 7,500; implied target P/E of 30x FY28E EPS).

### Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	429,780
Discounted terminal value (INR mn)	758,585
Total equity value (INR mn)	1,188,365
<b>Value per share (INR)</b>	<b>7,900</b>

Source: I-Sec research, Company data

### Exhibit 12: Mean PE (x) and standard deviations



Source: Company data, I-Sec research

## Risks

### Inflation in input prices and competitive pressures

Sharp rise in input prices and/or increase in competitive pressures may result in a downside to our estimates.

### Failure of new product launches and/or delay in plant commissioning

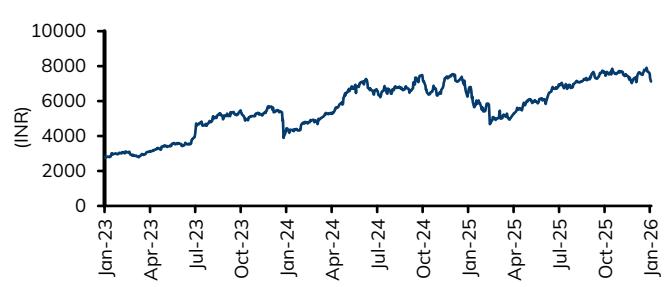
Any failure of new products and/ or delays in commissioning of new plants may impact the company's earnings.

### Exhibit 13: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	63.0	63.0	61.5
Institutional investors	22.2	23.0	25.7
MFs and others	8.3	8.8	8.9
FIs/Banks	0.2	0.0	0.0
Insurance	1.9	2.3	2.3
FIs	11.8	11.9	14.5
Others	14.8	14.0	12.8

Source: Bloomberg, I-Sec research

### Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	224,083	293,485	348,556	414,492
<b>Operating Expenses</b>	<b>194,481</b>	<b>254,892</b>	<b>302,198</b>	<b>359,986</b>
EBITDA	29,602	38,593	46,358	54,506
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>13.1</b>	<b>13.3</b>	<b>13.1</b>
Depreciation & Amortization	2,981	4,112	5,203	6,084
EBIT	26,621	34,481	41,155	48,422
Interest expenditure	1,689	256	256	256
Other Non-operating Income	2,076	2,927	3,203	4,221
Recurring PBT	27,008	37,152	44,102	52,386
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>6,553</b>	<b>9,009</b>	<b>10,695</b>	<b>12,704</b>
PAT	20,455	28,143	33,407	39,682
Less: Minority Interest	256	300	350	350
Extraordinaries (Net)	(70)	-	-	-
Net Income (Reported)	20,130	27,843	33,057	39,332
<b>Net Income (Adjusted)</b>	<b>20,200</b>	<b>27,843</b>	<b>33,057</b>	<b>39,332</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	75,700	94,467	118,129	149,649
of which cash & cash eqv.	7,706	5,156	12,873	25,351
Total Current Liabilities & Provisions	34,431	44,610	52,981	63,003
<b>Net Current Assets</b>	<b>41,269</b>	<b>49,857</b>	<b>65,149</b>	<b>86,646</b>
Investments	25,385	32,385	37,385	42,385
Net Fixed Assets	29,321	42,791	49,088	55,004
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,081	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>103,056</b>	<b>125,032</b>	<b>151,621</b>	<b>184,034</b>
<b>Liabilities</b>				
Borrowings	3,204	3,204	3,204	3,204
<b>Deferred Tax Liability</b>	<b>785</b>	<b>785</b>	<b>785</b>	<b>785</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,504	1,504	1,504	1,504
Reserves & Surplus	96,746	118,722	145,311	177,724
<b>Total Net Worth</b>	<b>98,250</b>	<b>120,226</b>	<b>146,815</b>	<b>179,228</b>
Minority Interest	818	818	818	818
<b>Total Liabilities</b>	<b>103,056</b>	<b>125,032</b>	<b>151,621</b>	<b>184,034</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar 25	June 25	Sept 25	Dec 25
Net Sales	69,858	59,060	64,772	76,361
% growth (YOY)	24.9	25.7	17.8	46.1
EBITDA	10,254	8,576	10,207	9,661
Margin %	14.7	14.5	15.8	12.7
Other Income	481	799	454	505
Extraordinaries	36	(94)	26	6
Adjusted Net Profit	7,267	5,921	6,855	6,217

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>16,555</b>	<b>20,816</b>	<b>30,686</b>	<b>36,397</b>
Working Capital Changes	(6,099)	(11,139)	(7,574)	(9,019)
Capital Commitments	(9,724)	(10,500)	(11,500)	(12,000)
<b>Free Cashflow</b>	<b>6,831</b>	<b>10,316</b>	<b>19,186</b>	<b>24,397</b>
<b>Other investing cashflow</b>	<b>(2,893)</b>	<b>(7,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Cashflow from Investing Activities	(12,617)	(17,500)	(16,500)	(17,000)
Issue of Share Capital	73	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(91)	-	-	-
Dividend paid	(4,511)	(5,867)	(6,468)	(6,920)
Others	-	-	-	-
Cash flow from Financing Activities	(4,529)	(5,867)	(6,468)	(6,920)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(591)</b>	<b>(2,550)</b>	<b>7,717</b>	<b>12,477</b>
Closing cash & balance	2,174	5,156	12,873	25,351

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	134.3	185.1	219.8	261.5
Adjusted EPS (Diluted)	134.3	185.1	219.8	261.5
Cash EPS	154.1	212.4	254.3	301.9
Dividend per share (DPS)	30.0	39.0	43.0	46.0
Book Value per share (BV)	653.1	799.2	976.0	1,191.5
Dividend Payout (%)	22.3	21.1	19.6	17.6
<b>Growth (%)</b>				
Net Sales	24.2	31.0	18.8	18.9
EBITDA	18.8	30.4	20.1	17.6
EPS (INR)	13.1	37.8	18.7	19.0
<b>Valuation Ratios (x)</b>				
P/E	53.0	38.5	32.4	27.2
P/CEPS	46.2	33.5	28.0	23.6
P/BV	10.9	8.9	7.3	6.0
EV / EBITDA	35.2	26.9	22.1	18.5
P / Sales	4.8	3.7	3.1	2.6
Dividend Yield (%)	0.4	0.5	0.6	0.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	24.9	26.3	26.0	25.9
EBITDA Margins (%)	13.2	13.1	13.3	13.1
Effective Tax Rate (%)	24.3	24.3	24.3	24.3
Net Profit Margins (%)	9.1	9.6	9.6	9.6
NWC / Total Assets (%)	32.6	35.8	34.5	33.3
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(1.0)	(0.9)	(1.0)	(1.2)
<b>Profitability Ratios</b>				
RoCE (%)	21.5	23.1	22.7	22.0
RoE (%)	22.3	25.3	24.6	24.0
RoIC (%)	31.6	33.5	33.3	33.9
Fixed Asset Turnover (x)	5.4	5.4	5.0	5.1
Inventory Turnover Days	66	70	67	67
Receivables Days	47	48	46	46
Payables Days	61	62	59	59

Source Company data, I-Sec research

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