ADD (Maintain)

CMP: INR 9,215 Target Price: INR 9,850 (INR 8,950) ▲ 7%

ICICI Securities

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17 July 2026

India | Equity Research | Results Update

Polycab India

White Goods

Sailing with structural tailwinds

Polycab reported another strong quarter with its highest-ever quarterly PAT driven by strong execution across categories. Takeaways: (1) Domestic Cables and wires (C&W) business continued to witness healthy demand across infrastructure, manufacturing, real estate and renewable energy, with domestic revenue growing 43% YoY. (2) FMEG business reported strong broad-based growth across categories, with solar business continuing to double YoY. (3) Wires outperformed cables during the quarter, supported by stronger channel sales. (4) Exports' contribution to revenue shrank from 5.2% in Q1FY26 to 3.3% in Q1FY27. Exports were impacted due to geopolitical disruptions. (5) It maintains a healthy cash position of ~INR 40bn, even after a capex of ~INR 3.2bn in Q1FY27.

(6) It continues to invest aggressively in capacity expansion, innovation and distribution to capitalise on India's electrification opportunity. We believe Polycab remains well positioned to benefit from sustained investments across power infrastructure, manufacturing, renewables, mobility and real estate. Accordingly, we maintain **ADD** with a DCF-based revised TP of INR 9,850 (earlier INR 8,950; implied target P/E of 37x FY28E EPS).

Q1FY27 result review

Polycab reported revenue/EBITDA/adj. PAT growth of 39.0%/32.5%/32.5% YoY. Gross/EBITDA/PAT margin contracted 303/68/47bps YoY due to higher commodity inflation amid global disruptions. Revenue from exports declined 12.7% YoY due to geopolitical disruptions. Average net working capital days stood at ~15 days due to higher payable days and are expected to normalise to 45–50 days in coming quarters.

Robust performance in C&W

The C&W segment reported revenue/EBIT growth of 37.7%/24.9% YoY, with its domestic business growing 43.0% YoY despite the high base of Q1FY26. Volume growth remained in low-to-mid single digits. Wires continued to outperform cables during the quarter. Separately, channel sales grew faster than institutional sales, reflecting healthy dealer demand and the company's strong distribution network. It also took a price correction of ~3–4% in the first fortnight of Jul'26, following the decline in raw material prices. We expect the company to continue sustaining its growth trajectory over the medium term.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	224,083	288,838	358,234	426,936
EBITDA	29,602	40,057	47,287	56,782
EBITDA Margin (%)	13.2	13.9	13.2	13.3
Net Profit	20,200	26,720	33,716	40,028
EPS (INR)	134.3	177.6	224.1	266.1
EPS % Chg YoY	13.1	32.3	26.2	18.7
P/E (x)	68.6	51.9	41.1	34.6
EV/EBITDA (x)	45.8	33.4	28.1	23.0
RoCE (%)	21.5	23.8	22.7	22.4
RoE (%)	22.3	24.3	25.1	24.5

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Market Data	
Market Cap (INR)	1,388bn
Market Cap (USD)	14,413mn
Bloomberg Code	POLYCAB IN
Reuters Code	POLC.BO
52-week Range (INR)	10,129 /6,620
Free Float (%)	35.0
ADTV-3M (mn) (USD)	39.5

Price Performance (%)	3m	6m	12m
Absolute	16.6	29.4	32.6
Relative to Sensex	17.6	37.0	39.2

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 (%)	FY27E	FY28E
Revenue	2.8	2.8
EBITDA	2.8	2.8
EPS	2.9	3.0

Previous Reports

07-05-2026: Q4FY26 results review

15-03-2026: Company Update

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FMEG continues to outperform industry with improving profitability

The FMEG segment reported revenue/EBIT growth of 67.6%/535.0% YoY during Q1FY27, significantly outperforming the industry for the tenth consecutive quarter. Revenue from solar doubled YoY aided by the PM Surya Ghar Yojana and increasing adoption of rooftop solar solutions. Premium FMEG portfolio also continued to witness healthy traction. We believe Polycab's focus on premium products, distribution expansion and brand investments position the FMEG business for sustained profitable growth over the medium term.

EPC segment impacted by project execution cycle

The EPC segment reported a revenue decline of 11.4% YoY. However, EBIT grew 26.4% YoY in Q1FY27. This is primarily due to project execution cycle delays. The combined order book of BharatNet and RDSS stands at nearly INR 109bn, providing healthy execution visibility. We believe the EPC business could continue to deliver stable earnings while maintaining sustainable margins in the high single-digit range over the medium term.

Data centres, EV and defence are emerging demand drivers

Data centres represent a significant opportunity, with ~INR 250bn–300bn cable demand potential. The company estimates that every 1MW of data centre capacity requires ~INR 350mn worth of cable demand. Similarly, EV charging infrastructure and defence applications are emerging as niche but high-growth segments. We believe this new demand pockets will likely expand the company’s addressable market over the next 5–8 years.

Power infrastructure to drive multi-year C&W growth

NEA targeting ~1,120 GW of total power capacity by FY36; of which, ~70% is to come from renewables. Solar generation capacity, currently at ~150GW, is expected to grow to over 500GW, each of which directly translates into cable demand. On the transmission side, the CEA has projected 20,000–21,000ckm transmission lines addition annually by FY30. For every INR 100 spent on T&D, the cable requirement translates to ~INR 15. We believe that these structural tailwinds and Polycab's scale and backward integration position it as the primary beneficiary of this demand cycle.

Capacity expansion strengthens future growth visibility

Polycab continues to invest in capacity expansion under Project Spring to support long-term growth opportunities. The company incurred capex of ~INR 3.2bn during Q1FY27 while maintaining a healthy net cash position of ~INR 40bn. Management reiterated its focus on investing in manufacturing capabilities, innovation, product development and distribution expansion to strengthen its competitive positioning.

Maintain ADD

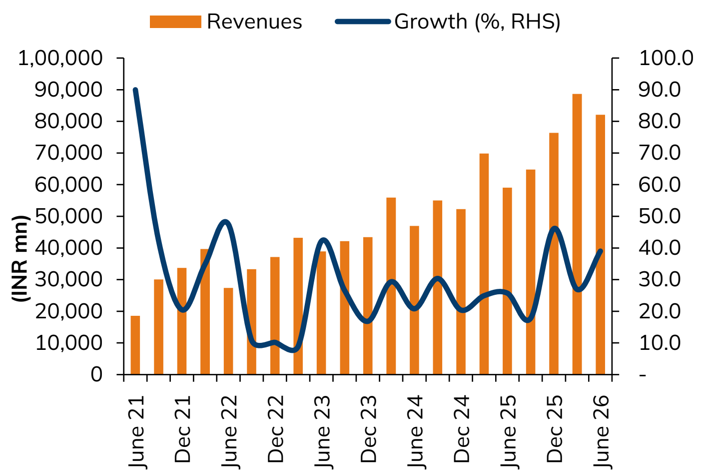
We model Polycab to report revenue/PAT CAGRs of 21.6%/22.4% over FY26–28E and RoCE to remain strong and above 20% over FY26–28E. Maintain **ADD** with a DCF-based revised TP of INR 9,850 (earlier INR 8,950; implied target P/E of 37x FY28E EPS).

Exhibit 1: Q1FY27 consolidated results overview

Y/e March INR mn	Q1FY27	Q1FY26	YoY % chg.	Q4FY26	QoQ % chg.
Revenue	**82,097**	**59,060**	**39.0**	**88,645**	**(7.4)**
Expenditure					
Raw materials	62,520	43,188	44.8	67,867	(7.9)
% of revenue	76.2	73.1		76.6	
Employee cost	2,615	2,189	19.5	1,931	35.4
% of revenue	3.2	3.7		2.2	
Other expenditure	5,601	5,107	9.7	7,233	(22.6)
% of revenue	6.8	8.6		8.2	
Total expenditure	70,735	50,484	40.1	77,032	(8.2)
EBITDA	**11,362**	**8,576**	**32.5**	**11,613**	**(2.2)**
EBITDA margin	*13.8*	*14.5*		*13.1*	
Other income	1,049	799	31.2	604	73.6
PBDIT	**12,411**	**9,375**	**32.4**	**12,217**	**1.6**
Depreciation	1,029	857	20.0	978	5.2
PBIT	**11,382**	**8,518**	**33.6**	**11,239**	**1.3**
Interest	800	513	56.1	746	7.2
PBT	**10,582**	**8,006**	**32.2**	**10,493**	**0.9**
Prov. for tax	2,616	2,009	30.2	2,637	(0.8)
% of PBT	24.7	25.1		25.1	
PAT	**7,967**	**5,997**	**32.8**	**7,856**	**1.4**
Minority Interest/share of associates	123	76	62.9	128	(4.1)
Adjusted PAT	**7,843**	**5,921**	**32.5**	**7,728**	**1.5**
Extra ordinary items	(82)	(94)	(12.8)	115	(171.4)
Reported PAT	**7,761**	**5,827**	**33.2**	**7,843**	**(1.0)**

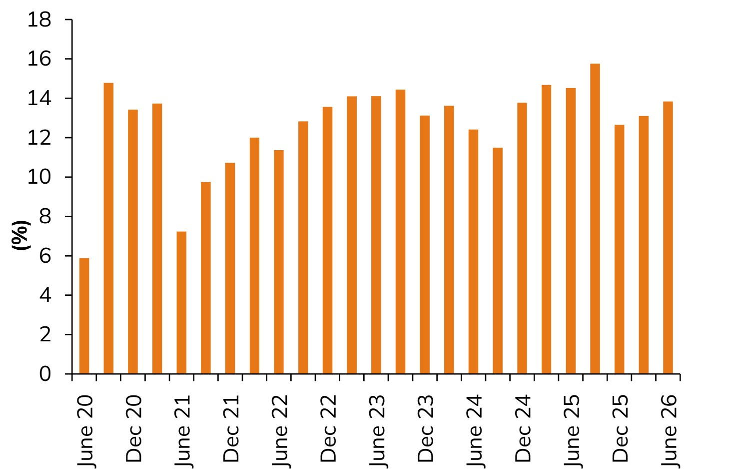
Source: Company data, I-Sec research

Exhibit 2: Revenue growth trend



Source: Company data, I-Sec research

Exhibit 3: EBIDTA margin trend



Source Company data, I-Sec research

Exhibit 4: Segment wise performance

Particulars	Q1FY27	Q1FY26	YoY % chg.	Q4FY26	QoQ % chg.
Revenues (INR mn)					
Wires and cables	72,018	52,286	37.7%	77,620	-7.2%
FMEG	7,612	4,542	67.6%	6,631	14.8%
EPC	3,077	3,474	-11.4%	5,098	-39.6%
Intersegment	(465)	(1,057)	-56.0%	(598)	-22.2%
Total	**82,241**	**59,246**	**38.8%**	**88,751**	**-7.3%**
EBIT (INR mn)					
Wires and cables	9,594	7,683	24.9%	10,180	-5.8%
FMEG	606	95	535.0%	292	107.4%
EPC	338	268	26.4%	386	-12.5%
Intersegment	(61)	(140)	-56.6%	(117)	-48.0%
Total	**10,477**	**7,905**	**32.5%**	**10,741**	**-2.5%**
EBIT margin (%)					
Wires and cables	13.3	14.7		13.1	
FMEG	8.0	2.1		4.4	
EPC	11.0	7.7		7.6	
Intersegment	13.1	13.3		19.6	
Total	**12.7**	**13.3**		**12.1**	

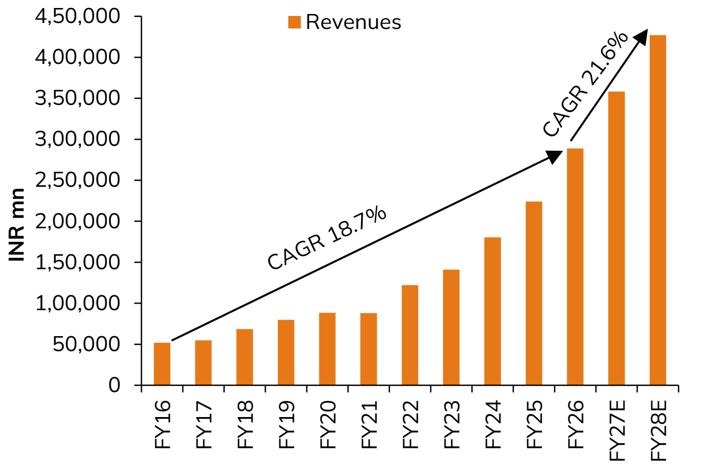
Source: Company data, I-Sec research

Q1FY27 result and conference call takeaways

- Management remains positive on demand outlook, supported by power infrastructure, manufacturing, private capex, renewables, mobility, railways, defence, EV charging infrastructure and data centres.
- Average working capital days in Q1FY27 stood at 15 days due to higher payable days and are expected to normalise to 45–50 days.
- The domestic C&W business grew 43% YoY, with combined volume growth in the low to mid-single digits on a high base.
- Wires outpaced cables in revenue growth during Q1FY27, while channel sales outperformed institutional sales. Regionally, the west led performance, followed by north, south and east.
- Export business declined due to geopolitical disruptions in West Asia, though demand has started recovering with healthy order book.
- North America contributed around 45–50% of export revenues, while Europe contributed ~18–20% and the Middle East ~20–24%.
- The company took a price correction of ~3–4% in the first fortnight of Jul'26, following the decline in raw material prices, and expects gradual volume translation as a result.
- FMEG EBIT margins reached ~8% in Q1FY27 (+586bps YoY). Margin improvement was driven by operating leverage, improvement in premium product mix, and market execution strategy.
- Premium mix within the overall FMEG portfolio improved to ~25%, ~33% in fans and ~38% in lighting and luminaries.
- The combined BharatNet and RDSS order book stands at ~INR 109bn.
- The company has already secured fiber for the entire BharatNet execution period, insulating it completely from the sharp rise in fibre prices.
- The data centre opportunity is estimated at INR 200–250bn over a 6–8-year horizon, with each MW of capacity translating to ~ INR 350mn of cable demand, with ~50–60% from conventional cable and the balance from optical fibre.
- India's power generation capacity added ~ 55–56GW in FY26, almost double of FY25, with the NEA targeting 1,120GW by FY36; of which, 70% is expected to come from renewables. Solar capacity expected to grow from 150GW today to over 500GW, implying over 50–60GW of annual additions going forward.
- Transmission line additions are expected to accelerate from ~15,000ckm annual additions from FY20-25 to 20,000–21,000ckm annually in the FY26–30 period.
- Every INR 100 spent on transmission and distribution translates to ~INR 15 of cable demand, making the sector highly cable-intensive.
- Government capex in the first two months of FY27 stood at INR 2.51trn versus INR 2.21trn in April and May of FY26, (+14% YoY growth); thus, confirming continued infrastructure spending momentum.
- Management reiterated its EBITDA margin guidance of 11–13% for C&W and 8–10% for FMEG under Project Spring. It continues to target growth of 1.5-2x the industry growth rate through FY30.

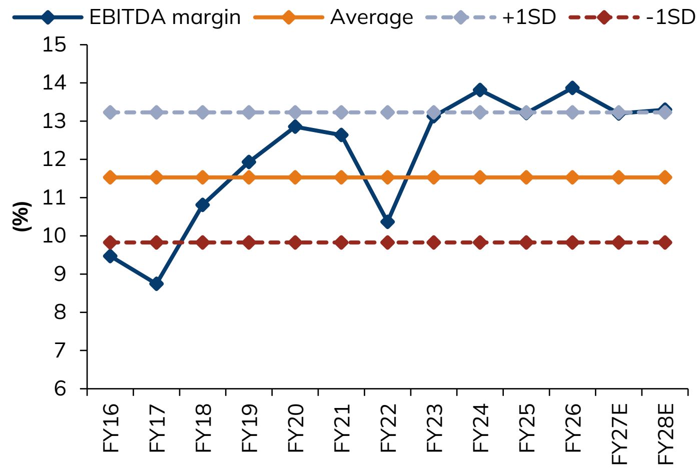
Key highlights – annual

Exhibit 5: Revenue growth trend



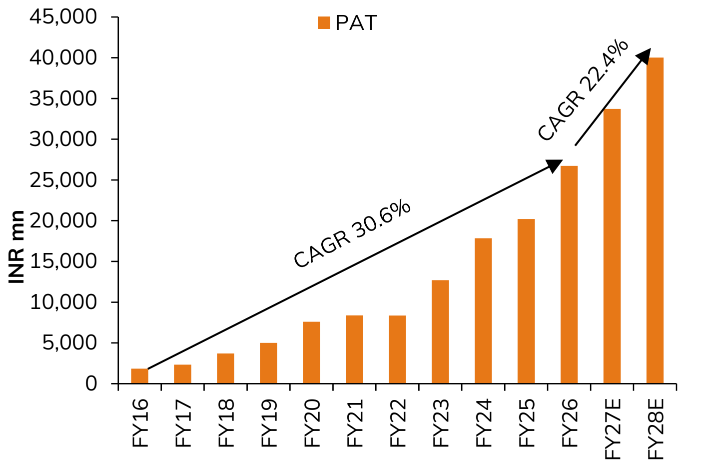
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin trend



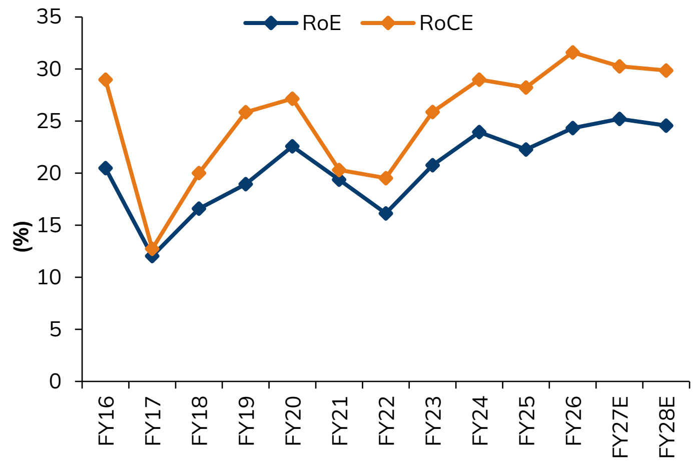
Source: Company data, I-Sec research

Exhibit 7: PAT growth trend



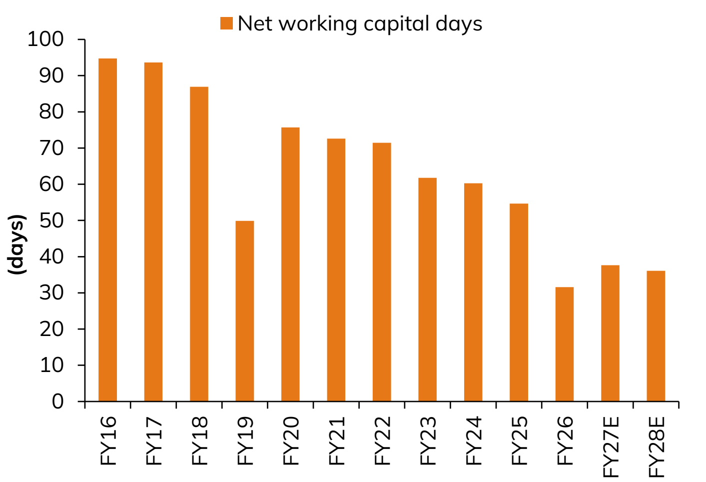
Source: Company data, I-Sec research

Exhibit 8: Return ratios trend



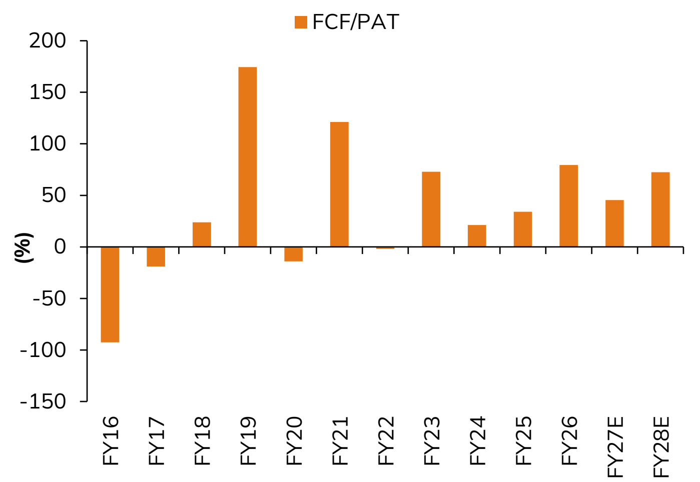
Source: Company data, I-Sec research

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

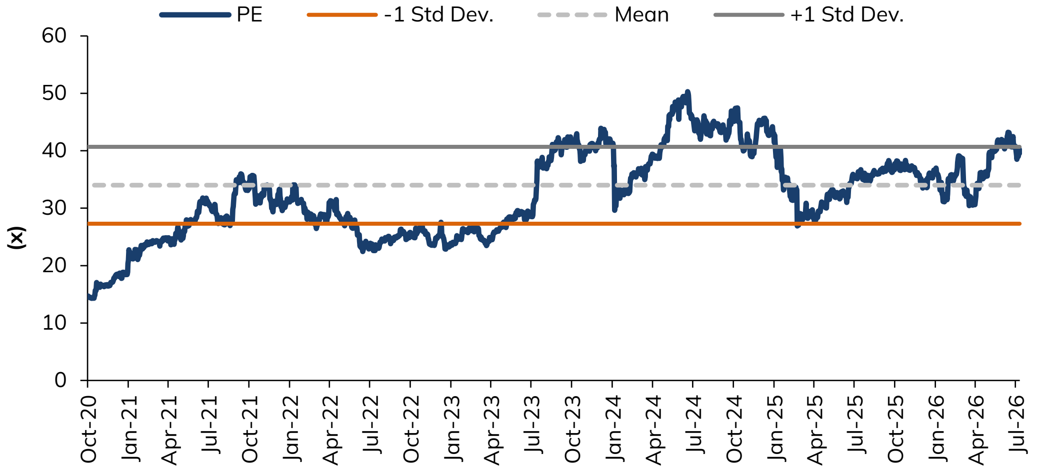
We model Polycab to report revenue/PAT CAGRs of 21.6%/22.4% over FY26–28E and RoCE to remain strong and above 20% over FY26–28E. Maintain **ADD** with a DCF-based revised TP of INR 9,850 (earlier INR 8,950; implied target P/E of 37x FY28E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	523,288
Discounted terminal value (INR mn)	958,408
Total equity value (INR mn)	1,481,696
Value per share (INR)	**9,850**

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: Bloomberg, 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

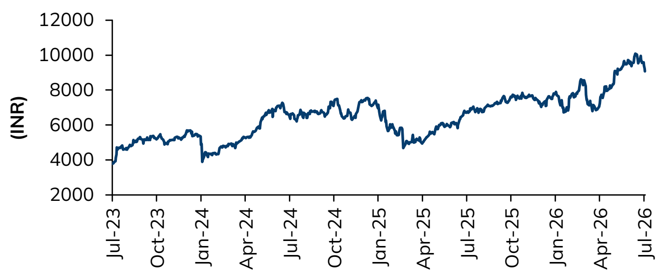
Any failure of new products and/ or delays in commissioning of new plants may impact the company's earnings.

Exhibit 13: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	61.5	61.5	61.5
Institutional investors	25.7	26.0	26.2
MFs and others	8.9	8.2	5.6
FIs/Banks	0.0	0.1	0.1
Insurance	2.3	2.4	2.3
FIIs	14.5	15.3	18.2
Others	12.8	12.5	12.3

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

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Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	224,083	288,838	358,234	426,936
Operating Expenses	**194,481**	**248,781**	**310,947**	**370,153**
EBITDA	29,602	40,057	47,287	56,782
EBITDA Margin (%)	**13.2**	**13.9**	**13.2**	**13.3**
Depreciation & Amortization	2,981	3,859	5,174	6,515
EBIT	26,621	36,199	42,113	50,267
Interest expenditure	1,689	2,430	637	637
Other Non-operating Income	2,076	2,363	4,068	4,352
Recurring PBT	27,008	36,131	45,543	53,981
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**6,553**	**9,046**	**11,477**	**13,603**
PAT	20,455	27,084	34,066	40,378
Less: Minority Interest	256	364	350	350
Extraordinaries (Net)	(70)	(5)	-	-
Net Income (Reported)	20,130	26,716	33,716	40,028
Net Income (Adjusted)	**20,200**	**26,720**	**33,716**	**40,028**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	75,700	112,557	129,233	167,206
of which cash & cash eqv.	7,706	8,825	12,753	30,209
Total Current Liabilities & Provisions	34,431	78,720	79,528	94,780
Net Current Assets	**41,269**	**33,837**	**49,705**	**72,427**
Investments	24,594	43,412	47,412	51,412
Net Fixed Assets	29,321	36,518	55,120	60,605
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,872	12,276	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**103,056**	**126,042**	**152,237**	**184,443**
Liabilities				
Borrowings	**3,204**	**4,250**	**4,250**	**4,250**
Deferred Tax Liability	**785**	**524**	**524**	**524**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,504	1,506	1,506	1,506
Reserves & Surplus	96,746	118,580	144,775	176,981
Total Net Worth	**98,250**	**120,086**	**146,281**	**178,487**
Minority Interest	818	1,182	1,182	1,182
Total Liabilities	**103,056**	**126,042**	**152,237**	**184,443**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sept 25	Dec 25	Mar 26	Jun 26
Net Sales	64,772	76,361	88,645	82,097
% growth (YOY)	17.8	46.1	26.9	39.0
EBITDA	10,207	9,661	11,613	11,362
Margin %	15.8	12.7	13.1	13.8
Other Income	454	505	604	1,049
Extraordinaries	26	6	115	(82)
Adjusted Net Profit	6,855	6,217	7,728	7,843

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**16,555**	**36,306**	**26,950**	**41,278**
Working Capital Changes	(6,099)	6,050	(11,940)	(5,265)
Capital Commitments	(9,724)	(14,898)	(11,500)	(12,000)
Free Cashflow	**6,831**	**21,408**	**15,450**	**29,278**
Other investing cashflow	**(2,893)**	**(14,245)**	**(4,000)**	**(4,000)**
Cashflow from Investing Activities	(12,617)	(29,143)	(15,500)	(16,000)
Issue of Share Capital	73	53	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(91)	(124)	-	-
Dividend paid	(4,511)	(5,473)	(7,521)	(7,822)
Others	-	-	-	-
Cash flow from Financing Activities	(4,529)	(5,544)	(7,521)	(7,822)
Chg. in Cash & Bank balance	**(591)**	**1,619**	**3,929**	**17,456**
Closing cash & balance	2,174	3,793	12,753	30,209

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	134.3	177.6	224.1	266.1
Adjusted EPS (Diluted)	134.3	177.6	224.1	266.1
Cash EPS	154.1	203.3	258.5	309.4
Dividend per share (DPS)	30.0	36.4	50.0	52.0
Book Value per share (BV)	653.1	798.3	972.4	1,186.5
Dividend Payout (%)	22.3	20.5	22.3	19.5
Growth (%)				
Net Sales	24.2	28.9	24.0	19.2
EBITDA	18.8	35.3	18.0	20.1
EPS (INR)	13.1	32.3	26.2	18.7
Valuation Ratios (x)				
P/E	68.6	51.9	41.1	34.6
P/CEPS	59.8	45.3	35.6	29.8
P/BV	14.1	11.5	9.5	7.8
EV / EBITDA	45.8	33.4	28.1	23.0
P / Sales	6.2	4.8	3.9	3.2
Dividend Yield (%)	0.3	0.4	0.5	0.6
Operating Ratios				
Gross Profit Margins (%)	24.9	25.3	25.9	26.0
EBITDA Margins (%)	13.2	13.9	13.2	13.3
Effective Tax Rate (%)	24.3	25.0	25.2	25.2
Net Profit Margins (%)	9.1	9.4	9.5	9.5
NWC / Total Assets (%)	32.6	19.8	24.3	22.9
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.0)	(1.2)	(1.2)	(1.4)
Profitability Ratios				
RoCE (%)	21.5	23.8	22.7	22.4
RoE (%)	22.3	24.3	25.1	24.5
RoIC (%)	31.4	37.9	38.2	38.8
Fixed Asset Turnover (x)	5.4	5.6	5.2	4.9
Inventory Turnover Days	66	79	73	71
Receivables Days	47	53	46	46
Payables Days	61	110	89	87

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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