24 February 2026

Company Update | Sector: Cables and Wires

Polycab India

BSE SENSEX	S&P CNX
82,226	25,425

POLYCAB

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1222.5 / 13.4
52-Week Range (INR)	8148 / 4555
1, 6, 12 Rel. Per (%)	19/12/26
12M Avg Val (INR M)	2794
Free float (%)	38.5

Financials & Valuations (INR b)

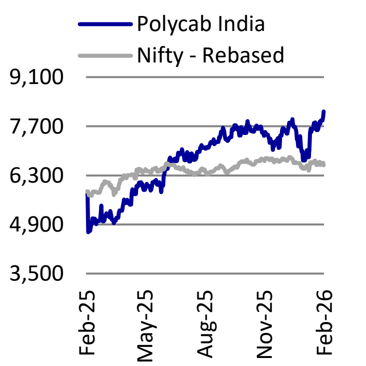
Y/E MARCH	FY26E	FY27E	FY28E
Sales	280.0	319.5	375.9
EBITDA	38.8	46.0	54.6
Adj. PAT	26.0	30.3	36.1
EBITDA Margin (%)	13.9	14.4	14.5
Cons. Adj. EPS (INR)	173	202	240
EPS Gr. (%)	28.8	16.5	18.9
BV/Sh. (INR)	791	942	1,132
Ratios			
Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	21.9	21.4	21.2
RoCE (%)	22.9	22.6	22.3
Payout (%)	20.2	24.8	20.9
Valuations			
P/E (x)	46.9	40.3	33.9
P/BV (x)	10.3	8.6	7.2
EV/EBITDA (x)	31.2	26.2	21.8
Div Yield (%)	0.5	0.6	0.6
FCF Yield (%)	0.5	1.3	1.6

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	61.5	61.5	63.1
DII	11.1	11.7	10.7
FII	14.8	14.0	12.8
Others	12.6	12.8	13.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR8,121 TP: INR9,600 (+18%) Buy

Growth momentum remains intact in C&W

We met the management of POLYCAB to discuss business trends in the Cables & Wires (C&W), FMEG, and EPC segments, raw material price trends, key strategic initiatives, and channel inventory. Here are key highlights of the discussion:

- **Channel inventory, which had risen to ~40-45 days in 3QFY26 (vs. normal ~21-24 days), normalized within the first 20 days of Jan'26 amid strong demand recovery. The company has now passed on the entire cost increase (vs. ~70% in 3Q), driving margin recovery in 4QFY26.**
- **It has gained meaningful market share in 9MFY26, growing well ahead of industry, and it has reiterated its 1.5x industry growth target till FY30 under Project Spring. Real estate demand remains strong, while affordable housing and the government's City Economic Region push should further support wire demand.**
- **Unorganized players account for ~40% of wires, and POLYCAB sees limited impact from new entrants. The company holds ~30% share in organized wires, aided by a strong network of dealers and distributors (200k+ electricians/retailers), structured loyalty programs, and 34 warehouses enabling 24-hour replenishment.**
- **Exports form ~6% of revenue (target 10%+ by FY30). With reduced tariff, the US and Europe offer incremental opportunities amid the China+1 sourcing shift. The company is strengthening its US distribution footprint.**

We remain structurally positive on POLYCAB, supported by its leadership in the C&W segment, a favorable industry outlook, a strong balance sheet, and healthy return ratios, providing visibility for steady growth and capital efficiency. We reiterate our BUY rating with a TP of INR9,600 (based on 40x FY28E EPS).

Inventory spike reverses faster; margin improvement likely

- The company continues to strengthen its leadership position in domestic C&W industry, supported by steady market share gains owing to strong execution, channel engagement, and strategic pricing actions. Its market share in the domestic organized C&W stood at 26-27% in FY25 vs. 22-24%/ 18% in FY23/FY19. In 9MFY26, the company's volume growth outpaced industry growth, which suggests continued market share gain.
- Copper, which accounts for ~50%-60% of raw material costs for POLYCAB, saw a price surge in 3QFY26. This has materially increased cost and prompted dealers to front-load purchases, pushing inventory from 21-24 days to 40-45 days. Although the company follows a commodity-linked pricing mechanism with dealers that helps mitigate copper volatility, the spike constrained immediate price revisions, with POLYCAB passing only ~70% of the increase while absorbing the balance to protect volumes and channel relationships.
- Now since demand remains strong, higher inventory has been consumed with 20 days of Jan'26. Further, the company also passed on the entire cost increase, which is likely to drive margin recovery in FY26. It has a strong distribution system, with 34 warehouses, which help in better planning of inventories and replenishing inventory within 24 hours.

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Multi-brand strategy; higher A&P to accelerate brand recall

- POLYCAB operates five differentiated wire brands – Green Wire, Suprema, Etira, Primma, and Optima, catering to distinct customer segments. Its economy offering, Etira, launched ~two years ago, has strengthened its penetration in Tier 3-5 markets and now contributes ~15% of volumes, commanding a ~2% premium over comparable competing products. The premium Green Wire, offering ~20% higher heat resistance and lower smoke emission during fire incidents, is witnessing strong adoption among Tier 1 developers. Additionally, the company has established a dedicated data center vertical supplying power cables and optical fibre solutions, which is expected to emerge as a meaningful long-term growth driver.
- Brand investments and advertising intensity are structurally rising as the company scales up its consumer-facing portfolio. Advertising and promotion (A&P) spending is guided to increase gradually toward 3-5% of B2C revenue annually, with higher intensity typically observed in festive and pre-summer periods. Even with elevated quarterly spending, current A&P intensity remains below the long-term target, indicating further headroom for brand investments.
- These initiatives are aimed at strengthening brand recall, supporting FMEG expansion, and improving premiumization across product categories. The FMEG segment itself continues to outperform industry growth and has remained profitable for multiple quarters despite increased brand investments, indicating improving operating leverage and product mix benefits.

Distribution-led growth model driving market share gain

- Distribution remains a primary growth lever, with ~90% of domestic sales routed through channel partners and only a small share from direct institutional business. The company's pricing and incentive strategy is designed to protect demand elasticity and strengthen long-term channel loyalty. It adopted a staggered pass-through approach to commodity inflation, absorbing part of the cost increase temporarily to avoid demand disruption and enhance partner stickiness. This approach, while pressuring near-term margins, has accelerated volume growth and share gains, particularly in price-sensitive markets.
- It continues to emphasize dealer network expansion as a core pillar of its long-term strategy, driven by deeper geographic penetration, enhanced distributor productivity, and increased wallet share per channel partner. Its distribution strategy, anchored by an expanding distributor base, improved channel engagement, and tighter inventory planning, aims to strengthen last-mile reach and improve service responsiveness. This approach, reinforced under Project Spring, is enabling sharper market execution, stronger channel relationships, and superior demand capture across both retail and institutional segments.

FMEG: Targets margin expansion through premiumization

- The FMEG portfolio includes fans, lighting, switches & switchgear, conduits & accessories, and solar/appliances. Most categories are profitable, while the fan segment remains loss-making due to high competitive intensity and ongoing investments, with margins expected to improve through scale and premiumization.

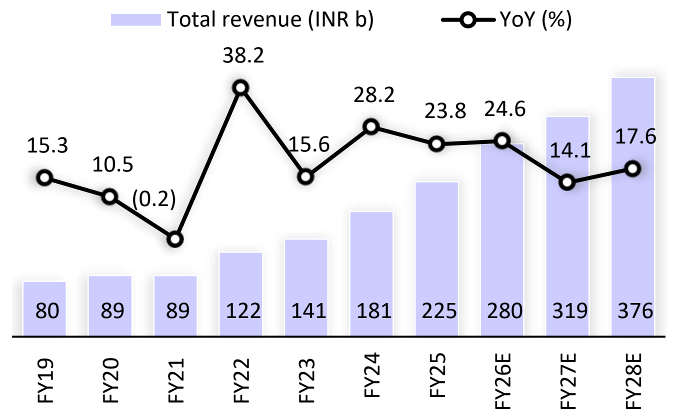
- The company targets FMEG growth at ~1.5-2x industry growth, driven by distribution expansion and premiumization, and aims to achieve an EBITDA margin of ~8-10% in this segment by FY30 through operating leverage and improved product mix.

Valuation and view

- We estimate a CAGR of 16%/19%/18% in revenue/EBITDA/adj. PAT over FY26-28. POLYCAB continues to outperform its targeted growth trajectory, supported by strong demand momentum and ongoing market share gains. With channel inventory normalizing and underlying offtake remaining healthy, management expects a strong 4QFY26. Further, raw material cost uptrend has moderated in Feb'25 (copper/aluminum prices down ~1%/3% in Feb'26 so far), with key input prices stabilizing after the sharp run-up in 3QFY26. This easing trend is expected to reduce cost pressures and support sequential margin improvement going forward.
- Its cumulative OCF is estimated at INR82.2b during FY26-28, which supports its capex requirement of ~INR14b-15b annually for future growth. We remain structurally positive on POLYCAB, supported by its leadership in the C&W segment, favorable industry outlook, a strong balance sheet, and healthy return ratios, which provide visibility for strong growth and capital efficiency. We reiterate our BUY rating with a TP of INR9,600 (based on 40x FY28E EPS).

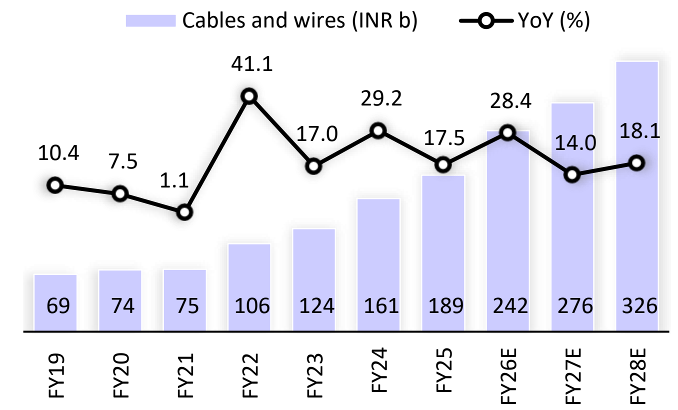
Story in charts

Exhibit 1: Estimate a revenue CAGR of 16% over FY26-28



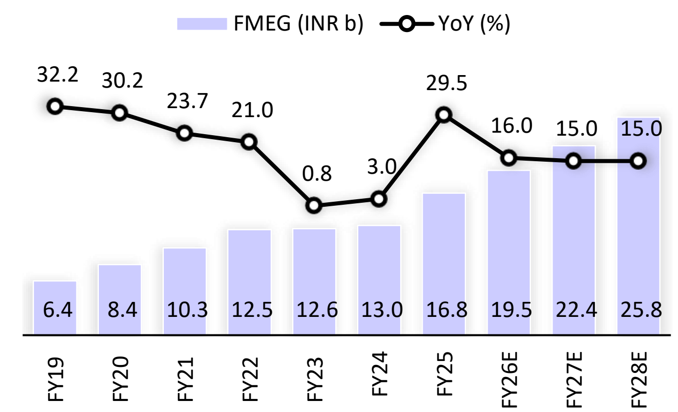
Source: MOFSL, Company

Exhibit 2: C&W to clock ~16% CAGR over FY26-28E



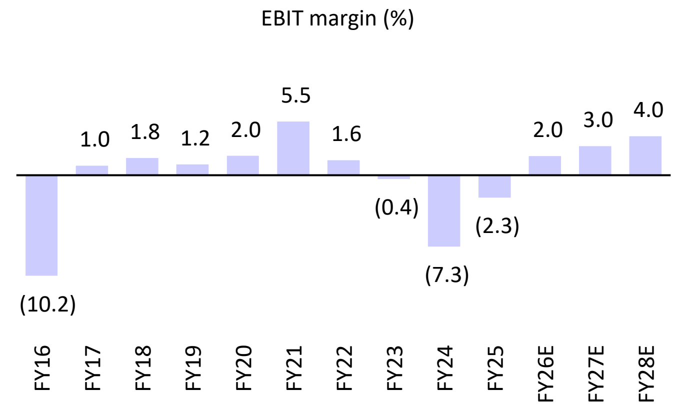
Source: MOFSL, Company

Exhibit 3: Estimate ~15% revenue CAGR in FMEG over FY26-28



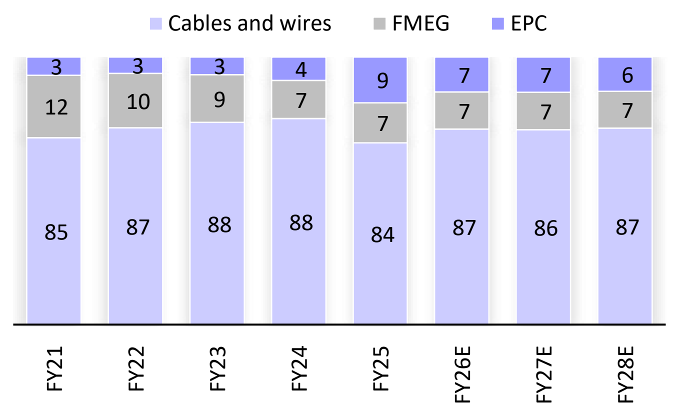
Source: MOFSL, Company

Exhibit 4: FMEG segment to break even in FY26E



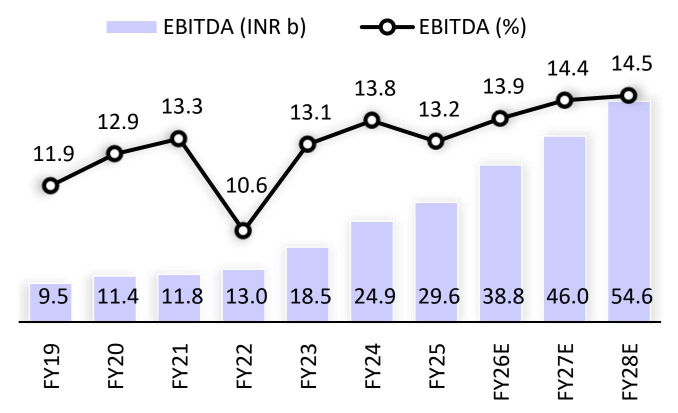
Source: MOFSL, Company

Exhibit 5: Revenue share from C&W to be over 85%



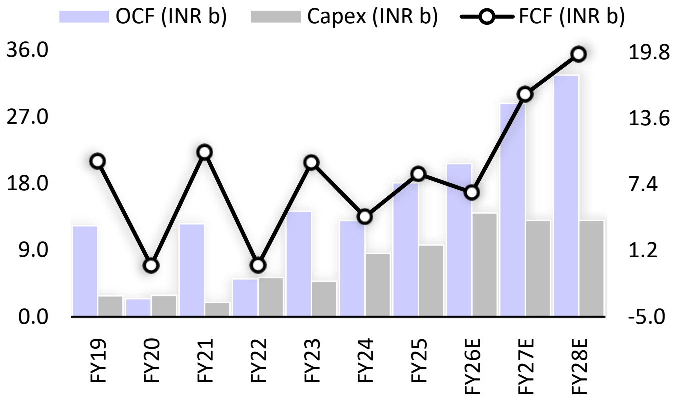
Source: MOFSL, Company

Exhibit 6: Estimate EBITDA CAGR of ~19% over FY26-28



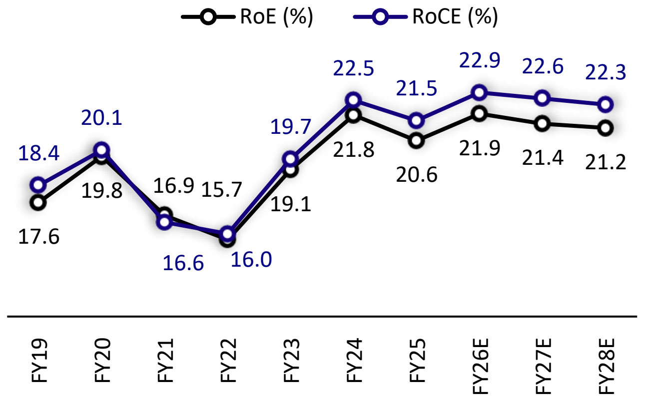
Source: MOFSL, Company

Exhibit 7: Higher OCF continues to support the capex plan



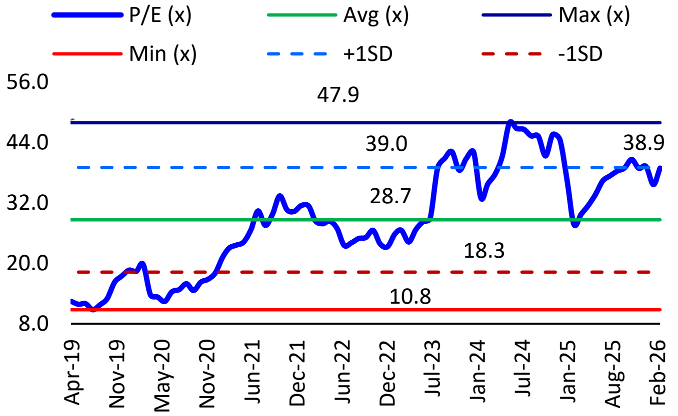
Source: MOFSL, Company

Exhibit 8: RoE/RoCE trend



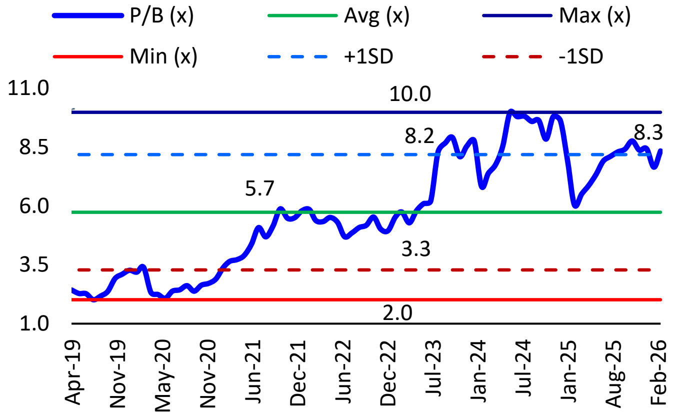
Source: MOFSL, Company

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 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**	**2026E**	**2027E**	**2028E**
Net Sales	**88,585**	**1,22,398**	**1,41,078**	**1,80,394**	**2,24,083**	**2,79,958**	**3,19,480**	**3,75,856**
Change (%)	0.3	38.2	15.3	27.9	24.2	24.9	14.1	17.6
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,07,029	2,34,434	2,75,051
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,841	10,609	12,731
Other Expenses	8,102	10,663	12,880	16,578	18,813	25,246	28,434	33,451
EBITDA	**11,774**	**13,012**	**18,521**	**24,918**	**29,602**	**38,842**	**46,003**	**54,623**
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.9	14.4	14.5
Depreciation	1,762	2,015	2,092	2,450	2,981	3,980	4,972	5,928
Interest	427	352	598	1,083	1,689	2,164	2,785	3,052
Other Income	1,193	899	1,333	2,209	2,076	2,492	2,828	3,210
Profit of share of associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	**10,784**	**11,519**	**17,073**	**23,593**	**27,008**	**35,189**	**41,074**	**48,852**
Tax	2,703	2,706	4,242	5,564	6,553	8,903	10,392	12,360
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.3	25.3	25.3
MI	38	87	123	189	255	307	368	441
Extra-ordinary Inc.(net)	(1,000)	-	-	-	-	(129)	-	-
Reported PAT	**7,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,109**	**30,314**	**36,051**
Change (%)	(7.2)	23.9	45.6	40.4	13.2	29.3	16.1	18.9
Adjusted PAT	**8,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,013**	**30,314**	**36,051**
Change (%)	5.9	8.5	45.6	40.4	13.2	28.8	16.5	18.9

Balance Sheet (Consolidated)								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	1,491	1,494	1,498	1,502	1,504	1,504	1,504	1,504
Reserves	46,048	53,943	64,874	80,369	96,746	1,17,461	1,40,254	1,68,784
Net Worth	**47,539**	**55,437**	**66,372**	**81,871**	**98,250**	**1,18,965**	**1,41,758**	**1,70,288**
Loans	2,487	831	730	898	1,090	990	890	790
Deferred Tax Liability	418	272	409	415	785	785	785	785
Minority Interest	188	251	374	562	818	1,124	1,492	1,934
Capital Employed	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,21,864**	**1,44,925**	**1,73,796**
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	61,153	74,153	87,153
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,811	26,784	32,712
Net Fixed Assets	**18,696**	**16,751**	**20,669**	**22,612**	**29,321**	**39,341**	**47,369**	**54,441**
Capital WIP	991	3,755	2,508	6,547	7,872	7,872	7,872	7,872
Investments	6,349	7,733	13,505	18,224	17,490	17,490	17,490	17,490
Curr. Assets	**44,111**	**45,880**	**57,559**	**73,276**	**82,804**	**1,03,154**	**1,24,680**	**1,55,741**
Inventory	19,879	21,996	29,514	36,751	36,613	45,742	52,200	61,411
Debtors	15,641	13,763	12,992	21,662	28,957	36,177	41,285	48,570
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	9,331	17,612	29,780
Loans & Advances	123	127	103	106	111	139	158	186
Other Current Assets	3,155	5,922	7,997	10,733	9,416	11,764	13,425	15,794
Current Liab. & Prov.	**19,514**	**17,328**	**26,356**	**36,914**	**36,544**	**45,993**	**52,486**	**61,747**
Creditors	13,480	12,175	20,326	28,633	27,358	34,515	39,388	46,338
Other Liabilities	5,547	4,634	5,312	7,365	8,145	10,176	11,612	13,661
Provisions	487	518	717	916	1,042	1,302	1,486	1,748
Net Current Assets	**24,597**	**28,552**	**31,203**	**36,362**	**46,259**	**57,161**	**72,194**	**93,993**
Application of Funds	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,21,864**	**1,44,925**	**1,73,796**

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
Adjusted EPS	**53.9**	**58.4**	**84.9**	**118.8**	**134.3**	**172.9**	**201.5**	**239.7**
Growth (%)	5.8	8.3	45.3	40.0	13.1	28.8	16.5	18.9
Cash EPS	65.7	71.9	98.8	135.1	154.1	199.4	234.6	279.1
Book Value	318.8	371.0	443.2	545.0	653.1	790.9	942.4	1,132.0
DPS	10.0	14.0	20.0	30.0	35.0	40.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	16.8	22.3	20.2	24.8	20.9
Valuation (x)								
P/Sales	13.7	9.9	8.6	6.8	5.4	4.4	3.8	3.2
P/E	150.5	139.0	95.7	68.4	60.5	46.9	40.3	33.9
Cash P/E	123.5	113.0	82.2	60.1	52.7	40.7	34.6	29.1
EV/EBITDA	102.6	93.0	65.3	48.8	41.0	31.2	26.2	21.8
EV/Sales	13.6	9.9	8.6	6.7	5.4	4.3	3.8	3.2
Price/Book Value	25.5	21.9	18.3	14.9	12.4	10.3	8.6	7.2
Dividend Yield (%)	0.1	0.2	0.2	0.4	0.4	0.5	0.6	0.6
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	21.9	21.4	21.2
RoCE	16.6	16.0	19.7	22.5	21.5	22.9	22.6	22.3
RoIC	19.3	18.7	26.0	27.9	26.6	27.4	27.9	28.7
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	47	47	47
Inventory (Days)	82	66	76	74	60	60	60	60
Creditors. (Days)	56	36	53	58	45	45	45	45
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.2	2.2
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	2026E	2027E	2028E
PBT before EO Items	**10,122**	**11,519**	**17,073**	**23,593**	**27,008**	**35,189**	**41,074**	**48,852**
Add : Depreciation	1,866	2,088	2,092	2,450	2,981	3,980	4,972	5,928
Interest	531	352	598	1,083	1,689	2,164	2,785	3,052
Less : Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,903	10,392	12,360
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	9,277	6,752	9,632
Others	(325)	(529)	(725)	(331)	(1,162)	(2,492)	(2,828)	(3,210)
CF from Operations	**12,385**	**5,116**	**14,275**	**12,962**	**18,085**	**20,662**	**28,859**	**32,632**
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,706)	(14,000)	(13,000)	(13,000)
Free Cash Flow	**10,450**	**(151)**	**9,481**	**4,377**	**8,379**	**6,662**	**15,859**	**19,632**
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,687)	2,492	2,828	3,210
Others								
CF from Investments	**(7,599)**	**(4,270)**	**(12,026)**	**(7,519)**	**(12,393)**	**(11,508)**	**(10,172)**	**(9,790)**
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	(100)	(100)	(100)
Less : Interest Paid	463	309	476	1,017	1,685	2,164	2,785	3,052
Dividend Paid	-	1,492	2,094	2,997	4,511	5,265	7,521	7,521
Others	(68)	(38)	(32)	(54)	(585)	-	-	-
CF from Fin. Activity	**(1,748)**	**(2,007)**	**(2,271)**	**(3,874)**	**(6,283)**	**(7,529)**	**(10,406)**	**(10,674)**
Inc/Dec of Cash	**3,038**	**(1,160)**	**(22)**	**1,570**	**(591)**	**1,625**	**8,281**	**12,168**
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,706	9,331	17,612
Closing Balance	**7,696**	**4,071**	**6,952**	**4,024**	**7,706**	**9,331**	**17,612**	**29,780**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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