PL Capital PRABHUDAS LILLADHER

Polycab India (POLYCAB IN)

Q1FY27 Result Update

July 16, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		Accumulate	
Target Price	10,764		10,503	
Sales (INR mn)	362,543	434,137	356,704	425,611
% Chng.	*1.6*	*2.0*		
EBITDA (INR mn)	49,064	60,630	48,284	59,453
% Chng.	*1.6*	*2.0*		
EPS (INR)	216.1	267.8	212.3	262.3
% Chng.	*1.8*	*2.1*		

Key Data

POLC.BO | POLYCAB IN

BSE Code	542652
NSE Code	POLYCAB
52-W High / Low	INR 10,128 / INR 6,620
Face Value	10
Sensex / Nifty	77,187 / 24,073
Market Cap	INR 1,388 bn / $ 14,408 mn
Shares Outstanding	150.65 mn
3M Avg. Daily Value	INR 3,805.72 mn

Shareholding Pattern (%)

Promoters	61.50
FIIs	18.21
Mutual Funds	5.23
Domestic Institutions	2.73
Public & Others	12.33
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.9)	16.6	29.4	32.6
Relative	(4.4)	17.8	40.1	42.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	224,082	288,837	362,543	434,137
EBITDA (INR mn)	29,602	40,056	49,064	60,630
Margin (%)	*13.2*	*13.9*	*13.5*	*14.0*
PAT (INR mn)	20,199	26,719	32,544	40,332
EV (INR mn)	1,363,111	1,347,188	1,334,000	1,315,028
Total Debt (INR mn)	1,315	1,551	1,847	2,134
C&C Eq. (INR mn)	2,174	3,903	4,203	4,503
EPS (INR)	134.3	177.5	216.2	267.9
Gr. (%)	*13.1*	*32.2*	*21.8*	*23.9*
DPS (INR)	35.0	47.0	50.0	52.0
Yield (%)	*0.4*	*0.5*	*0.5*	*0.6*
RoE (%)	*22.4*	*24.5*	*24.2*	*24.5*
RoCE (%)	*31.4*	*34.9*	*34.9*	*34.7*
EV/Sales (x)	6.1	4.7	3.7	3.0
EV/EBITDA (x)	46.0	33.6	27.2	21.7
PE (x)	68.6	51.9	42.6	34.4
P/BV (x)	14.1	11.6	9.3	7.7

Steady growth backed by domestic demand

Quick Pointers

- Reported high single-digit volume growth in wires and mid single-digit growth in cables
- EBITDAM further contracted by 70bps YoY; W&C EBIT margin contract by 140bps YoY

Wires & Cables (W&C) segment delivered a healthy performance in Q1FY27, with domestic W&C revenue growing 42.8% YoY, while the overall W&C segment grew 39.0% YoY, supported by healthy domestic demand, robust execution, and favourable commodity-linked realizations. Wires outperformed cables during the quarter, while channel sales grew faster than institutional sales. Volume growth remained in the low-to-mid single digits on a high base, with pricing supported by higher commodity realizations. The international business declined 13.0% YoY due to geopolitical disruptions. EBIT margin for the W&C segment improved sequentially to 13.3%, driven by a favourable business mix and continued operational efficiencies, while the company maintained its EBIT margin guidance of 11-13%.

The FMEG segment delivered another healthy quarter with 71.0% YoY growth and EBIT margin improving to 8.0%(+580bps), supported by operating leverage and increasing premium products mix. Solar products remained the primary growth driver with more than 2x YoY growth and continued to be the largest category within the FMEG portfolio.

Management remained positive on the medium-term demand outlook, driven by investments in T&D, renewables, manufacturing, railways, logistics, data centers, defense, EV charging infrastructure and private capex. We expect revenue/EBITDA/PAT CAGR of 22.6%/23.0%/22.9% over FY26-28E. We upward revise our FY27/FY28 earnings estimates by 1.8%/2.1% factoring strong demand from domestic markets. We assign a SOTP-based target price of INR10,764 (earlier INR10,503), based on 40x FY28E P/E, and upgrade the stock to "BUY" from "Accumulate", due to recent correction in the stock price and earnings upgrade.

Q1FY27 financial performance: Sales grew 39.0% YoY to INR 82.1bn (PLe: INR 78.4bn). W&C business grew 39.4% YoY to INR 71.6bn. International business declined by 12.7% YoY. Gross margins contracted by 300bps YoY to 23.8% (PLe: 25.6%). EBITDA grew by 32.5% YoY to INR 11.4bn (PLe: INR 10.7bn). EBITDA margin contracted by 70bps YoY to 13.8% (PLe: 13.7%). PAT grew by 32.5% YoY to INR 7.8bn (PLe: INR 7.1bn). W&C EBIT grew by 26.4% YoY to INR 9.5bn and margins contracted by 140bps YoY to 13.3%. FMEG revenue grew by 70.7% YoY to INR 7.6bn and reported EBIT of INR 606mn vs INR 96mn in Q1FY26. EPC revenues declined by 11.4% YoY to INR 3.1bn and EBIT grew by 26.4% YoY to INR 338mn and EBIT margin expanded by 330bps YoY to 11.0%

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	78,414	82,097	*5.0*	59,060	*39.0*
EBITDA (INR mn)	10,743	11,362	*6.0*	8,576	*32.0*
Margin (%)	*13.7*	*13.8*	*10 bps*	*14.5*	*-70 bps*
PAT (INR mn)	7,077	7,843	*11.0*	5,921	*32.0*

Source: Company, PL

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Conference Call Highlights

- W&C volume growth remained in the low-to-mid single digits on a high base, with wires outperforming cables and channel sales growing faster than institutional sales.
- BharatNet and RDSS order book stood at ~INR109bn, comprising ~INR80bn from BharatNet and balance INR 29bn from RDSS.
- North America remained the largest export market, contributing ~45-50% of exports, followed by the Middle East (~20-24%) and Europe (~18-20%).
- Management reiterated its target of exports contributing >10% of total revenue by FY30.
- Solar products delivered more than 2x YoY growth and remained the largest category within the FMEG portfolio, driven by the PM Surya Ghar Yojana, state-level incentive programs and rising consumer adoption of rooftop solar.
- Premium product contribution increased across key FMEG categories, with premium mix reaching ~25% for the overall FMEG portfolio, while fans contributed ~33% and lighting & luminaires ~38%.
- Management reiterated its guidance to achieve a 10% FMEG EBITDA margin by FY30.
- Avg Working capital days improved to 15 days in Q1FY27, driven by higher payable days due to the use of letters of credit for raw material procurement, with management expecting it to normalize to 45-50 days over the long term.
- West remained the strongest performing region, followed by North, South and East, reflecting broad-based domestic demand.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	82.1	*39.0*	81.1	*25.3*	91.9	*20.4*	107.4	*21.2*
EBITDA	11.4	*32.0*	11.3	*10.5*	12.1	*25.6*	14.3	*23.1*
Margin (%)	13.8	*-70bps*	13.9	*-186bps*	13.2	*55bps*	13.3	*21bps*
Adj. PAT	7.8	*32.0*	7.5	*9.5*	8.0	*28.6*	9.2	*19.5*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**82,097**	**59,060**	**39.0**	**78,414**	**4.7**	**88,645**	**-7.4**	**288,838**	**224,083**	***28.9***
Gross Profit	19,577	15,872	23.3	20,074	-2.5	20,777	-5.8	73,022	55,783	*30.9*
% of NS	*23.8*	*26.9*	*-3.0*	*26*	*-1.8*	*23.4*	*0.4*	*25.3*	*24.9*	*0.39*
Other Expenses	8,215	7,296	12.6	9,331	-12.0	9,164	-10.4	32,965	26,180	*25.9*
% of NS	*10.0*	*12.4*	*-2.3*	*11.9*	*-1.9*	*10.3*	*-0.3*	*11.4*	*11.7*	
EBITDA	**11,362**	**8,576**	**32.5**	**10,743**	**5.8**	**11,613**	**-2.2**	**40,057**	**29,602**	***35.3***
Margins (%)	*13.8*	*14.5*	*-0.7*	*14*	*0.1*	*13.1*	*0.7*	*13.9*	*13.2*	*0.66*
Depreciation	1,029	857	20.0	1,000	2.9	978	5.2	3,859	2,981	*29.4*
Interest	800	513	56.1	827	-3.2	746	7.2	2,430	1,689	*43.9*
Other Income	1,049	799	31.2	700	49.9	604	73.6	2,363	2,076	*13.8*
PBT	**10,582**	**8,006**	**32.2**	**9,616**	**10.1**	**10,493**	**0.9**	**36,131**	**27,008**	***33.8***
Tax	2,616	2,009	30.2	2,420	8.1	2,637	-0.8	9,046	6,553	*38.0*
Tax rate (%)	*24.7*	*25.1*		*25.2*		*25.1*		*25.0*	*24.3*	
Adjusted PAT	**7,843**	**5,921**	**32.5**	**7,077**	**10.8**	**7,728**	**1.5**	**26,720**	**20,200**	***32.3***

Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Wires & Cables	71,553	51,312	*39.4*	76,735	*-6.8*	251,789	188,881	*33.3*
FMEG	7,612	4,459	*70.7*	6,918	*10.0*	20,692	16,535	*25.1*
Others (EPC)	3,077	3,474	*-11.4*	5,098	*-39.6*	16,665	19,192	*-13.2*
Total	**82,242**	**59,245**	***38.8***	**88,751**	***-7.3***	**289,146**	**224,608**	***28.7***
EBIT								
Wires & Cables	9,533	7,542	*26.4*	10,069	*-5.3*	34,304	25,722	*33.4*
EBIT margin (%)	13.3	14.7	*-1.4*	13.1	*0.2*	*13.6*	*13.6*	*0.0*
FMEG	606	96	*531.3*	286	*111.9*	548	-382	*NA*
EBIT margin (%)	8.0	2.2	*5.8*	4.1	*3.8*	*2.6*	*-2.3*	*5.0*
Others (EPC)	338	268	*26.4*	386	*-12.5*	1,656	1,806	*-8.4*
EBIT margin (%)	11.0	*7.7*	*3.3*	7.6	*3.4*	*9.9*	*9.4*	*0.5*
Total EBIT	**10,477**	**7,906**	**32.5**	**10,741**	**-2.5**	**36,508**	**27,146**	**34.5**
EBIT margin (%)	***12.7***	***13.3***	***-0.6***	***12.1***	***0.6***	***12.6***	***12.1***	***0.5***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**224,082**	**288,837**	**362,543**	**434,137**
YoY gr. (%)	*24.2*	*28.9*	*25.5*	*19.7*
Cost of Goods Sold	168,300	215,816	272,920	324,939
Gross Profit	55,782	73,021	89,623	109,198
Margin (%)	*24.9*	*25.3*	*24.7*	*25.2*
Employee Cost	7,367	8,794	9,064	10,853
Other Expenses	9,058	12,295	14,274	17,093
EBITDA	**29,602**	**40,056**	**49,064**	**60,630**
YoY gr. (%)	*18.8*	*35.3*	*22.5*	*23.6*
Margin (%)	*13.2*	*13.9*	*13.5*	*14.0*
Depreciation and Amortization	2,981	3,859	4,722	5,660
EBIT	**26,621**	**36,197**	**44,342**	**54,969**
Margin (%)	*11.9*	*12.5*	*12.2*	*12.7*
Net Interest	1,689	2,430	3,372	3,367
Other Income	2,076	2,363	3,075	3,022
Profit Before Tax	**27,008**	**36,130**	**44,045**	**54,624**
Margin (%)	*12.1*	*12.5*	*12.1*	*12.6*
Total Tax	6,553	9,046	11,029	13,677
Effective Tax Rate (%)	*24.3*	*25.0*	*25.0*	*25.0*
Profit After Tax	**20,455**	**27,083**	**33,017**	**40,947**
Minority Interest	255	364	473	615
Share Profit from Associate	-	-	-	-
Adjusted PAT	**20,199**	**26,719**	**32,544**	**40,332**
YoY gr. (%)	*13.2*	*32.3*	*21.8*	*23.9*
Margin (%)	*9.0*	*9.3*	*9.0*	*9.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**20,199**	**26,719**	**32,544**	**40,332**
YoY gr. (%)	*13.2*	*32.3*	*21.8*	*23.9*
Margin (%)	*9.0*	*9.3*	*9.0*	*9.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,199	26,719	32,544	40,332
Equity Shares O/s (mn)	**150**	**151**	**151**	**151**
EPS (INR)	**134.3**	**177.5**	**216.2**	**267.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**46,830**	**57,551**	**70,086**	**82,651**
Tangibles	46,378	57,098	69,602	82,092
Intangibles	452	454	484	559
Acc: Dep / Amortization	**16,718**	**20,150**	**24,321**	**29,696**
Tangibles	16,365	19,738	23,847	29,154
Intangibles	353	413	474	542
Net Fixed Assets	**30,112**	**37,401**	**45,764**	**52,955**
Tangibles	30,013	37,360	45,755	52,938
Intangibles	98	41	10	16
Capital Work In Progress	7,081	11,393	10,393	9,393
Goodwill	-	-	-	-
Non-Current Investments	3,707	5,050	5,575	6,595
Net Deferred Tax Assets	(785)	(408)	(460)	(518)
Other Non-Current Assets	3,397	4,197	4,120	4,124
Current Assets				
Investments	17,490	34,048	37,548	41,048
Inventories	36,613	55,596	57,870	69,297
Trade Receivables	25,963	37,585	39,882	47,758
Cash & Bank Balance	7,706	8,825	19,282	35,656
Other Current Assets	4,159	7,780	9,765	11,694
Total Assets	**137,727**	**204,762**	**233,760**	**282,735**
Equity				
Equity Share Capital	1,504	1,506	1,506	1,506
Other Equity	96,745	118,580	147,018	179,823
Total Networth	**98,249**	**120,086**	**148,524**	**181,328**
Non-Current Liabilities				
Long Term Borrowings	419	393	393	393
Provisions	413	564	708	848
Other Non Current Liabilities	886	1,506	1,506	1,506
Current Liabilities				
ST Debt / Current of LT Debt	896	1,159	1,454	1,742
Trade Payables	27,358	60,644	55,643	66,249
Other Current Liabilities	6,849	17,849	22,227	26,479
Total Equity & Liabilities	**137,727**	**204,762**	**233,760**	**282,735**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	27,008	36,131	44,045	54,624
Add. Depreciation	2,981	3,859	4,722	5,660
Add. Interest	1,689	2,430	3,372	3,367
Less Financial Other Income	2,076	2,363	3,075	3,022
Add. Other	(1,162)	(1,533)	455	366
Op. Profit before WC Changes	30,516	40,886	52,594	64,018
Net Changes-WC	(6,099)	6,050	(8,342)	(8,009)
Direct Tax	(6,331)	(8,830)	(11,029)	(13,677)
Net Cash from Op. Activities	**18,085**	**38,107**	**33,224**	**42,332**
Capital Expenditures	(9,696)	(14,803)	(12,085)	(11,851)
Interest / Dividend Income	224	646	650	350
Others	(2,921)	(14,339)	(11,452)	(19,924)
Net Cash from Invt. Activities	**(12,393)**	**(28,497)**	**(22,887)**	**(31,424)**
Issue of Share Cap. / Premium	73	53	-	-
Debt Changes	(160)	(203)	296	287
Dividend Paid	(4,511)	(5,473)	(7,076)	(7,528)
Interest Paid	(1,685)	(2,368)	(3,372)	(3,367)
Others	-	-	-	-
Net Cash from Fin. Activities	**(6,283)**	**(7,990)**	**(10,152)**	**(10,607)**
Net Change in Cash	**(591)**	**1,619**	**185**	**300**
Free Cash Flow	8,389	23,303	21,139	30,481

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**64,772**	**76,361**	**88,645**	**82,097**
YoY gr. (%)	*17.8*	*46.1*	*26.9*	*39.0*
Raw Material Expenses	47,209	57,552	67,867	62,520
Gross Profit	17,563	18,809	20,777	19,577
Margin (%)	*27.1*	*24.6*	*23.4*	*23.8*
EBITDA	**10,208**	**9,661**	**11,613**	**11,362**
YoY gr. (%)	*61.6*	*34.2*	*13.3*	*32.5*
Margin (%)	*15.8*	*12.7*	*13.1*	*13.8*
Depreciation / Depletion	968	1,056	978	1,029
EBIT	**9,240**	**8,605**	**10,635**	**10,333**
Margin (%)	*14.3*	*11.3*	*12.0*	*12.6*
Net Interest	484	687	746	800
Other Income	454	505	604	1,049
Profit before Tax	**9,210**	**8,422**	**10,493**	**10,582**
Margin (%)	*14.2*	*11.0*	*11.8*	*12.9*
Total Tax	2,280	2,120	2,637	2,616
Effective Tax Rate (%)	*24.8*	*25.2*	*25.1*	*24.7*
Profit After Tax	**6,930**	**6,302**	**7,856**	**7,967**
Minority Interest	75	85	128	123
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,855**	**6,217**	**7,728**	**7,843**
YoY gr. (%)	*55.9*	*33.7*	*6.3*	*32.5*
Margin (%)	*10.6*	*8.1*	*8.7*	*9.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,855**	**6,217**	**7,728**	**7,843**
YoY gr. (%)	*55.9*	*33.7*	*6.3*	*32.5*
Margin (%)	*10.6*	*8.1*	*8.7*	*9.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**6,855**	**6,217**	**7,728**	**7,843**
Avg. Shares O/s (mn)	150	150	150	151
EPS (INR)	**45.6**	**41.3**	**51.4**	**52.1**

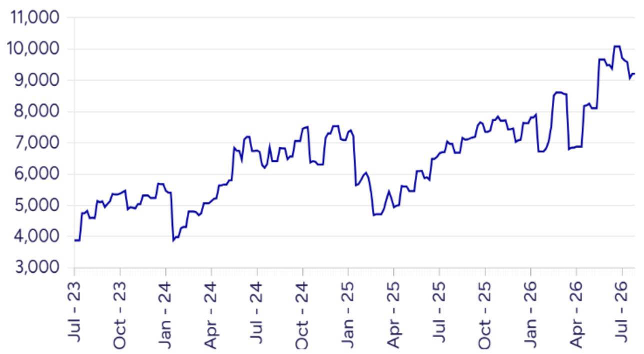
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	134.3	177.5	216.2	267.9
CEPS	154.1	203.1	247.5	305.5
BVPS	653.1	797.6	986.5	1,204.4
FCF	55.8	154.8	140.4	202.5
DPS	35.0	47.0	50.0	52.0
Return Ratio (%)				
RoCE	31.4	34.9	34.9	34.7
ROIC	30.5	40.1	42.0	45.7
RoE	22.4	24.5	24.2	24.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	43	15	24	24
Valuation (x)				
PER	68.6	51.9	42.6	34.3
P/B	14.1	11.5	9.3	7.6
P/CEPS	59.8	45.3	37.2	30.1
EV/EBITDA	46.0	33.6	27.1	21.6
EV/Sales	6.0	4.6	3.6	3.0
Dividend Yield (%)	0.3	0.5	0.5	0.5
FCFF Yield (%)	0.6	1.6	1.5	2.1
PEG Ratio	5.2	1.6	1.9	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Accumulate	10503	9549
2	07-May-26	BUY	10282	8416
3	06-Apr-26	BUY	9611	6878
4	17-Jan-26	BUY	9744	7122
5	08-Jan-26	BUY	9781	7897
6	18-Oct-25	BUY	8808	7440
7	03-Oct-25	BUY	8718	7351
8	18-Jul-25	BUY	8091	6926
9	04-Jul-25	Accumulate	7510	6808
10	07-May-25	BUY	7152	5880

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	Hold	532	509
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1328	1181
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	Accumulate	10503	9549
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	Hold	1964	2343
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	BUY	3713	2841
23	Voltas	Hold	1308	1280
24	Waaree Energies	Accumulate	226	183

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

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