RATING BUY | CMP INR 8,416 | TP INR 10,282

PL Capital PRABHUDAS LILLADHER

Polycab India (POLYCAB IN)

Q4FY26 Result Update

May 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	10,282		9,611	
Sales (INR mn)	349,334	416,801	339,876	389,963
% Chng.	*2.8*	*6.9*		
EBITDA (INR mn)	47,299	58,237	45,479	54,494
% Chng.	*4.0*	*6.9*		
EPS (INR)	207.6	256.6	201.1	239.8
% Chng.	*3.2*	*7.0*		

Key Data POLC.BO | POLYCAB IN

BSE Code	542652
NSE Code	POLYCAB
52-W High / Low	INR 8,724 / INR 5,535
Face Value	10
Sensex / Nifty	77,959 / 24,331
Market Cap	INR 1,267 bn / $ 13,392 mn
Shares Outstanding	150.56 mn
3M Avg. Daily Value	INR 3,804.27 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	19.4	10.4	10.9	42.5
Relative	13.5	18.3	18.5	47.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	224,082	288,837	349,334	416,801
EBITDA (INR mn)	29,602	40,056	47,299	58,237
Margin (%)	*13.2*	*13.9*	*13.5*	*14.0*
PAT (INR mn)	20,199	26,719	31,258	38,632
EV (INR mn)	1,242,845	1,226,822	1,217,523	1,201,017
Total Debt (INR mn)	1,315	1,551	1,794	2,065
C&C Eq. (INR mn)	2,174	3,903	4,203	4,503
EPS (INR)	134.3	177.5	207.6	256.6
Gr. (%)	*13.1*	*32.2*	*17.0*	*23.6*
DPS (INR)	35.0	47.0	50.0	52.0
Yield (%)	*0.4*	*0.6*	*0.6*	*0.6*
RoE (%)	*22.4*	*24.5*	*23.4*	*23.8*
RoCE (%)	*31.4*	*34.9*	*33.8*	*33.8*
EV/Sales (x)	5.5	4.2	3.5	2.9
EV/EBITDA (x)	42.0	30.6	25.7	20.6
PE (x)	62.7	47.4	40.5	32.8
P/BV (x)	12.9	10.6	8.6	7.1

Soft quarter though core growth trajectory remains intact

Quick Pointers

- Reported low single-digit volume growth in Q4FY26, while FY26 volume growth stood at 18%
- EBITDAM further contracted by 160bps YoY; W&C EBIT margin contract by 200bps YoY

The Wires & Cables (W&C) segment delivered moderate growth in Q4FY26, with domestic W&C revenue growing 30.3% YoY and exports grew by 17.8% driven by strong cable demand and execution despite softer trade sentiment and Middle East disruptions. Cables outperformed wires during the quarter, while institutional sales grew faster than channel sales. Volume growth remained in low single digits due to temporary construction halts in North & West India, geopolitical disruptions and softer secondary sales, although cumulative price hikes of 18-19% from Jan-Mar'26 supported realizations. The international business contributed 4.4% to consolidated revenue. EBIT margin for the W&C segment stood at 13.1%, impacted by lower export contribution, higher institutional mix & operating deleverage. Employee expenses declined by 5.2% YoY, primarily due to reduced incentive payouts.

The FMEG segment delivered another strong quarter with 47.4% YoY growth and EBIT margin improving to 4.1%(+370bps), supported by operating leverage and favorable product mix. Solar products emerged as the fastest growing category with nearly 2x YoY growth and became the largest category within the FMEG portfolio.

Management highlighted that demand outlook remains robust over the medium term, supported by strong investments in utilities, renewables, data centers, manufacturing, railways and infrastructure, while exports are expected to become a key growth lever going ahead, with contribution targeted to exceed 10% of total revenue by FY30. We expect revenue/EBITDA/PAT CAGR of 20.1%/20.6%/20.2% over FY26-28E. We upward revise our FY27/FY28 earnings estimates by 3.2%/7.0% factoring margin improvement and stronger sales growth. We assign SOTP-based target price of INR10,282 (INR 9,611 earlier), implying PE of 40x FY28E.

Q4FY26 financial performance: Sales grew 26.9% YoY to INR 88.6bn (PLe: INR 84.3bn). W&C business grew 29.6% YoY to INR76.7bn. Export revenue grew by 17.8% YoY and contributed 6.0% to total sales. Gross margins contracted by 200bps YoY to 23.4% (PLe: 24.8%). EBITDA grew by 13.3% YoY to INR11.6bn (PLe: INR 11.3bn). EBITDA margin contracted by 160bps YoY to 13.1% (PLe: 13.5%). PAT grew by 6.3% YoY to INR 7.7bn (PLe: INR 7.9bn). W&C EBIT grew by 12.8% YoY to INR 10.0bn and margins contracted by 200bps YoY to 13.1%. FMEG revenue grew by 47.4% YoY to INR 6.9bn (PLe: INR 5.0bn) and reported EBIT of INR 286mn vs INR 23mn in Q4FY25.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	84,318	88,645	*5.0*	69,858	*27.0*
EBITDA (INR mn)	11,347	11,613	*2.0*	10,254	*13.0*
Margin (%)	*13.5*	*13.1*	*-40 bps*	*14.7*	*-160 bps*
PAT (INR mn)	7,870	7,728	*-2.0*	7,267	*6.0*

Source: Company, PL

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Conference Call Highlights

- W&C volume grew by low single digits in Q4FY26, while FY26 volume growth stood at ~18%; cables outpaced wires and institutional sales growth exceeded channel sales growth in Q4FY26.
- Fans segment delivered healthy growth driven by premiumization, with premium fans contributing ~25% of fan segment revenue in FY26.
- Solar products delivered ~2x YoY growth and emerged as the largest category within the FMEG portfolio.
- Company plans to incur INR 60-80bn capex over the next five years under Project Spring, with ~90% allocated towards W&C, ~5% towards backward integration, and the balance towards the FMEG segment.
- Company expanded its export footprint to 94 countries in FY26 from 84 countries in FY25, reflecting continued strengthening of its international distribution network.
- Middle East contributed ~15-16% of export revenue in FY26, though demand was temporarily impacted by geopolitical disruptions.
- Management reiterated its target of exports contributing >10% of total revenue by FY30.
- North America contributed ~40% of exports in FY26, followed by South America at ~20%, while Europe remained another key growth market.
- Company implemented cumulative price hikes of 18-19% between Jan'26 and Mar'26 to pass on the increase in commodity costs.
- Capacity utilization in the W&C segment stood at ~75-76% in FY26 with ongoing capacity additions.
- Management reiterated long-term EBITDA margin guidance of 11-13%, while near-term margins are expected to remain within 12-14%.
- EHV capacity expansion is expected to be commissioned by Q3FY27.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**88,645**	**69,858**	***26.9***	**84,318**	***5.1***	**76,361**	***16.1***	**288,838**	**224,083**	***28.9***
Gross Profit	20,777	17,805	*16.7*	20,899	*-0.6*	18,809	*10.5*	73,022	55,783	*30.9*
% of NS	*23.4*	*25.5*	*-2.0*	*25*	*-1.3*	*24.6*	*-1.19*	*25.3*	*24.9*	*0.39*
Other Expenses	9,164	7,551	*21.4*	9,552	*-4.1*	9,149	*0.2*	32,965	26,180	*25.9*
% of NS	*10.3*	*10.8*	*-0.5*	*11.3*	*-1.0*	*12.0*	*-1.64*	*11.4*	*11.7*	
EBITDA	**11,613**	**10,254**	***13.3***	**11,347**	***2.3***	**9,661**	***20.2***	**40,057**	**29,602**	***35.3***
Margins (%)	*13.1*	*14.7*	*-1.6*	*13.5*	*-0.4*	*12.7*	*0.45*	*13.9*	*13.2*	*0.66*
Depreciation	978	804	*21.7*	1,079	*-9.4*	1,056	*(7.4)*	3,859	2,981	*29.4*
Interest	746	325	*129.4*	514	*45.3*	687	*8.6*	2,430	1,689	*43.9*
Other Income	604	481	*25.7*	498	*21.3*	505	*19.7*	2,363	2,076	*13.8*
PBT	**10,493**	**9,606**	***9.2***	**10,252**	***2.3***	**8,422**	***24.6***	**36,131**	**27,008**	***33.8***
Tax	2,637	2,262	*16.6*	2,306	*14.4*	2,120	*24.4*	9,046	6,553	*38.0*
Tax rate (%)	*25.1*	*23.5*		*22.5*		*25.2*		*25.0*	*24.3*	
Adjusted PAT	**7,728**	**7,267**	***6.3***	**7,870**	***-1.8***	**6,217**	***24.3***	**26,720**	**20,200**	***32.3***

Source: Company, PL

Exhibit 2 : Segmental Performance

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Wires & Cables	76,735	59,201	*29.6*	67,413	*13.8*	251,789	188,881	*33.3*
FMEG	6,918	4,692	*47.4*	4,878	*41.8*	20,692	16,535	*25.1*
Others (EPC)	5,098	6,028	*-15.4*	4,069	*25.3*	16,665	19,192	*-13.2*
Total	**88,751**	**69,921**	***26.9***	**76,360**	***16.2***	**289,146**	**224,608**	***28.7***
EBIT								
Wires & Cables	10,069	8,926	*12.8*	8,189	*23.0*	34,304	25,722	*33.4*
EBIT margin (%)	*13.1*	*15.1*	*-2.0*	*12.1*	*1.0*	*13.6*	*13.6*	*0.0*
FMEG	286	23	*1143.5*	142	*101.4*	548	-382	*NA*
EBIT margin (%)	*4.1*	*0.5*	*3.6*	*2.9*	*1.2*	*2.6*	*-2.3*	*5.0*
Others (EPC)	386	564	*-31.5*	272	*42.1*	1,656	1,806	*-8.4*
EBIT margin (%)	*7.6*	*9.4*	*-1.8*	*6.7*	*0.9*	*9.9*	*9.4*	*0.5*
Total EBIT	**10,741**	**9,513**	***12.9***	**8,603**	***24.9***	**36,508**	**27,146**	***34.5***
EBIT margin (%)	***12.1***	***13.6***	***-1.5***	***11.3***	***0.8***	***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**	**349,334**	**416,801**
YoY gr. (%)	*24.2*	*28.9*	*20.9*	*19.3*
Cost of Goods Sold	168,300	215,816	262,954	311,936
Gross Profit	55,782	73,021	86,380	104,865
Margin (%)	*24.9*	*25.3*	*24.7*	*25.2*
Employee Cost	7,367	8,794	8,733	10,420
Other Expenses	9,058	11,582	13,754	16,411
EBITDA	**29,602**	**40,056**	**47,299**	**58,237**
YoY gr. (%)	*18.8*	*35.3*	*18.1*	*23.1*
Margin (%)	*13.2*	*13.9*	*13.5*	*14.0*
Depreciation and Amortization	2,981	3,859	4,715	5,645
EBIT	**26,621**	**36,197**	**42,584**	**52,591**
Margin (%)	*11.9*	*12.5*	*12.2*	*12.6*
Net Interest	1,689	2,430	3,317	3,239
Other Income	2,076	2,363	3,062	3,005
Profit Before Tax	**27,008**	**36,130**	**42,330**	**52,357**
Margin (%)	*12.1*	*12.5*	*12.1*	*12.6*
Total Tax	6,553	9,046	10,599	13,110
Effective Tax Rate (%)	*24.3*	*25.0*	*25.0*	*25.0*
Profit After Tax	**20,455**	**27,083**	**31,731**	**39,248**
Minority Interest	255	364	473	615
Share Profit from Associate	-	-	-	-
Adjusted PAT	**20,199**	**26,719**	**31,258**	**38,632**
YoY gr. (%)	*13.2*	*32.3*	*17.0*	*23.6*
Margin (%)	*9.0*	*9.3*	*8.9*	*9.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**20,199**	**26,719**	**31,258**	**38,632**
YoY gr. (%)	*13.2*	*32.3*	*17.0*	*23.6*
Margin (%)	*9.0*	*9.3*	*8.9*	*9.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,199	26,719	31,258	38,632
Equity Shares O/s (mn)	**150**	**151**	**151**	**151**
EPS (INR)	**134.3**	**177.5**	**207.6**	**256.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**46,830**	**57,593**	**69,988**	**82,469**
Tangibles	46,378	57,134	69,499	81,905
Intangibles	452	459	489	564
Acc: Dep / Amortization	**16,718**	**20,192**	**24,594**	**29,887**
Tangibles	16,365	19,774	24,108	29,327
Intangibles	353	418	486	561
Net Fixed Assets	**30,112**	**37,401**	**45,394**	**52,582**
Tangibles	30,013	37,360	45,391	52,578
Intangibles	98	41	3	3
Capital Work In Progress	7,081	11,393	10,393	9,393
Goodwill	-	-	-	-
Non-Current Investments	3,707	5,050	5,394	6,357
Net Deferred Tax Assets	(785)	(408)	(5)	494
Other Non-Current Assets	3,397	4,197	4,026	3,985
Current Assets				
Investments	17,490	34,048	37,548	41,048
Inventories	36,613	55,596	59,339	70,799
Trade Receivables	25,963	37,585	38,429	45,851
Cash & Bank Balance	7,706	8,825	15,340	29,232
Other Current Assets	4,159	7,780	9,410	11,227
Total Assets	**137,727**	**204,762**	**228,712**	**274,531**
Equity				
Equity Share Capital	1,504	1,506	1,506	1,506
Other Equity	96,745	118,580	145,357	176,462
Total Networth	**98,249**	**120,086**	**146,862**	**177,967**
Non-Current Liabilities				
Long Term Borrowings	419	393	393	393
Provisions	413	564	682	814
Other Non Current Liabilities	886	1,506	1,506	1,506
Current Liabilities				
ST Debt / Current of LT Debt	896	1,159	1,401	1,672
Trade Payables	27,358	60,644	53,611	63,598
Other Current Liabilities	6,849	17,849	21,446	25,454
Total Equity & Liabilities	**137,727**	**204,762**	**228,712**	**274,531**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	27,008	36,131	42,330	52,357
Add. Depreciation	2,981	3,859	4,715	5,645
Add. Interest	1,689	2,430	3,317	3,239
Less Financial Other Income	2,076	2,363	3,062	3,005
Add. Other	(1,162)	(1,533)	30	(166)
Op. Profit before WC Changes	30,516	40,886	50,391	61,075
Net Changes-WC	(6,099)	6,050	(10,514)	(8,245)
Direct Tax	(6,331)	(8,830)	(10,599)	(13,110)
Net Cash from Op. Activities	**18,085**	**38,107**	**29,278**	**39,721**
Capital Expenditures	(9,696)	(14,803)	(11,708)	(11,833)
Interest / Dividend Income	224	646	650	350
Others	(2,921)	(14,339)	(7,510)	(17,442)
Net Cash from Invt. Activities	**(12,393)**	**(28,497)**	**(18,568)**	**(28,925)**
Issue of Share Cap. / Premium	73	53	-	-
Debt Changes	(160)	(203)	243	271
Dividend Paid	(4,511)	(5,473)	(7,076)	(7,528)
Interest Paid	(1,685)	(2,368)	(3,317)	(3,239)
Others	-	-	-	-
Net Cash from Fin. Activities	**(6,283)**	**(7,990)**	**(10,150)**	**(10,496)**
Net Change in Cash	**(591)**	**1,619**	**560**	**300**
Free Cash Flow	8,389	23,303	17,570	27,888

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**59,060**	**64,772**	**76,361**	**88,645**
YoY gr. (%)	*25.7*	*17.8*	*46.1*	*26.9*
Raw Material Expenses	43,188	47,209	57,552	67,867
Gross Profit	15,872	17,563	18,809	20,777
Margin (%)	*26.9*	*27.1*	*24.6*	*23.4*
EBITDA	**8,576**	**10,208**	**9,661**	**11,613**
YoY gr. (%)	*47.0*	*61.6*	*34.2*	*13.3*
Margin (%)	*14.5*	*15.8*	*12.7*	*13.1*
Depreciation / Depletion	857	968	1,056	978
EBIT	**7,719**	**9,240**	**8,605**	**10,635**
Margin (%)	*13.1*	*14.3*	*11.3*	*12.0*
Net Interest	513	484	687	746
Other Income	799	454	505	604
Profit before Tax	**8,006**	**9,210**	**8,422**	**10,493**
Margin (%)	*13.6*	*14.2*	*11.0*	*11.8*
Total Tax	2,009	2,280	2,120	2,637
Effective Tax Rate (%)	*25.1*	*24.8*	*25.2*	*25.1*
Profit After Tax	**5,997**	**6,930**	**6,302**	**7,856**
Minority Interest	76	75	85	128
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,921**	**6,855**	**6,217**	**7,728**
YoY gr. (%)	*49.5*	*55.9*	*33.7*	*6.3*
Margin (%)	*10.0*	*10.6*	*8.1*	*8.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,921**	**6,855**	**6,217**	**7,728**
YoY gr. (%)	*49.5*	*55.9*	*33.7*	*6.3*
Margin (%)	*10.0*	*10.6*	*8.1*	*8.7*
Other Comprehensive Income	(94)	-	-	-
Total Comprehensive Income	**5,827**	**6,855**	**6,217**	**7,728**
Avg. Shares O/s (mn)	150	150	150	150
EPS (INR)	**39.4**	**45.6**	**41.3**	**51.4**

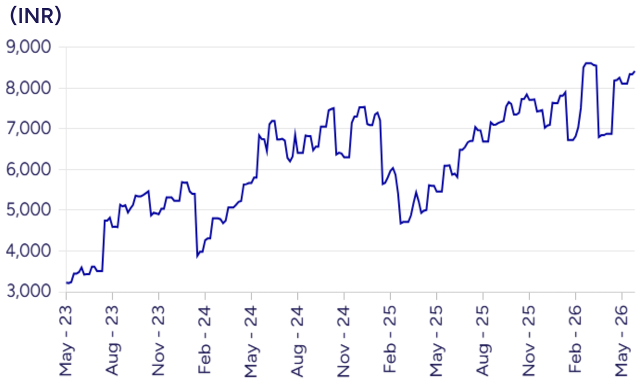
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	134.3	177.5	207.6	256.6
CEPS	154.1	203.1	238.9	294.1
BVPS	653.1	797.6	975.5	1,182.1
FCF	55.8	154.8	116.7	185.2
DPS	35.0	47.0	50.0	52.0
Return Ratio (%)				
RoCE	31.4	34.9	33.8	33.8
ROIC	30.5	40.1	38.8	41.9
RoE	22.4	24.5	23.4	23.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	43	15	28	28
Valuation (x)				
PER	62.6	47.4	40.5	32.7
P/B	12.8	10.5	8.6	7.1
P/CEPS	54.6	41.4	35.2	28.6
EV/EBITDA	41.9	30.6	25.7	20.6
EV/Sales	5.5	4.2	3.4	2.8
Dividend Yield (%)	0.4	0.5	0.5	0.6
FCFF Yield (%)	0.6	1.8	1.3	2.2
PEG Ratio	4.7	1.4	2.3	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	9611	6878
2	17-Jan-26	BUY	9744	7122
3	08-Jan-26	BUY	9781	7897
4	18-Oct-25	BUY	8808	7440
5	03-Oct-25	BUY	8718	7351
6	18-Jul-25	BUY	8091	6926
7	04-Jul-25	Accumulate	7510	6808
8	07-May-25	BUY	7152	5880
9	03-Apr-25	BUY	7152	5286
10	05-Mar-25	BUY	7152	4875

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3713	3119

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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