

BUY

TP: Rs 10,100 | ▲ 23%

POLYCAB INDIA

Consumer Durables

16 October 2026

W&C sustains momentum; FMEG margin in double digits

- Revenue/EBITDA/Adj. PAT grew 53%/40%/44% YoY, well ahead of our estimates; EBITDA margin contracted 130bps YoY to 14.4%
- W&C grew 47% YoY on domestic demand (+50%); wires outpaced cables, exports rose 17% YoY and FMEG EBIT margin reached 10.1%
- We raise FY27E/FY28E EPS by 23%/17% and assign 40x to arrive at a Sep-27 TP of Rs 10,100; upgrade to BUY

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Broad-based growth; margin lower on a high base: POLYCAB's Q2FY27 revenue grew 53% YoY to Rs 99.0bn, 16% ahead of our estimate. EBITDA rose 40% YoY to Rs 14.2bn, a 24% beat. EBITDA margin contracted 130bps YoY to 14.4%. Copper-led pass-through diluted gross margin, and the EPC base included a one-off gain; together these more than offset the margin expansion in FMEG while Adj. PAT grew 44% YoY to Rs 9.8bn.

Domestic W&C momentum continues; exports bounce back: W&C revenue grew 47% YoY to Rs 83.8bn, with domestic sales up 50%. Volumes grew mid-to-high single digit on a high base so the growth came from copper-linked realisations. Wires grew faster than cables, and channel sales faster than institutional. Exports grew 17% YoY to Rs 4.9bn while EBIT margin fell 90bps YoY to 14.2%.

FMEG margins ahead of FY30 target: FMEG revenue grew 120% YoY to Rs 9.9bn. Solar inverters, which Polycab trades, were the largest contributor, and the other categories also grew strongly. EBIT margin rose to 10.1% from 0.5% YoY on operating leverage and a richer premium mix. The margin is above the 8-10% FY30 target, which management has kept unchanged. Solar demand still depends on PM Surya Ghar subsidies, a key risk to how long this growth lasts.

EPC execution picks up; order book at Rs 90-100bn: EPC revenue grew 53% YoY to Rs 6.2bn on faster execution of BharatNet and RDSS. EBIT margin fell to 7.2% from 18.1% YoY because the base quarter included a one-off gain. Management guides for high-single-digit margins.

Raise estimates; upgrade to BUY: We raise FY27E/FY28E revenue by 16%/15%, EBITDA by 20%/12% and PAT by 23%/17%, reflecting the H1 beat, higher copper-linked realisations and a faster FMEG margin ramp-up. We roll forward to Sep-28E EPS and value the stock at 40x, arriving at a TP of Rs 10,100. Following an ~11% correction since our last review, the stock now offers 23% upside to our TP; we upgrade to BUY from HOLD.

Key changes

Target	Rating
▼	▲

Ticker/Price	POLYCAB IN/Rs 8,207
Market cap	US\$ 12.9bn
Free float	37%
3M ADV	US\$ 36.3mn
52wk high/low	Rs 10,126/Rs 6,663
Promoter/FPI/DII	63%/12%/8%

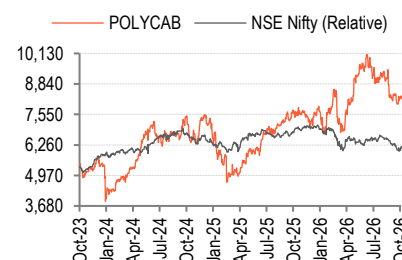
Source: NSE | Price as of 15 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,88,838	3,80,121	4,25,797
EBITDA (Rs mn)	40,057	52,237	55,013
Adj. net profit (Rs mn)	26,720	35,845	37,034
Adj. EPS (Rs)	177.5	238.8	246.7
Adj. ROAE (%)	24.5	26.9	23.2
Adj. P/E (x)	46.2	34.4	33.3
EV/EBITDA (x)	30.7	23.5	22.3
Adj. EPS growth (%)	31.9	34.6	3.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly & H1FY26 financial snapshot

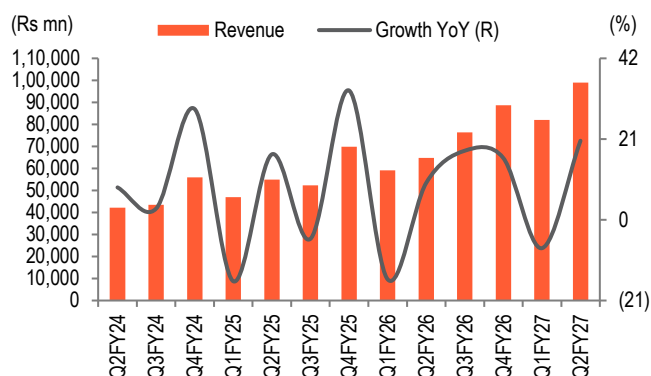
Particulars (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)	Q2FY27E	Var (%)
Revenue	98,989	64,722	53	82,097	21	1,81,086	1,23,782	46	85,375	16
EBITDA	14,225	10,157	40	11,362	25	25,587	18,734	37	11,475	24
EBITDA Margin (%)	14.4	15.7	(130bps)	13.8	50	14.1	15.1	(100bps)	13.4	93bps
Depreciation	1,110	968		1,029		2,139	1,825		1,057	
Interest	936	484		800		1,736	997		800	
Other Income	884	454		1,049		1,933	1,254		700	
PBT	13,062	9,160	43	10,582	23	23,644	17,166	38	10,318	27
Tax	3,162	2,280		2,616		5,778	4,289		2,600	
Tax rate (%)	24.2	24.9		24.7					25.2	
Adjusted PAT	9,774	6,805	44	7,843	25	17,617	12,726	38	7,593	29
Exceptional item	-	-		-		-	-		-	
Reported PAT	9,774	6,805	44	7,843	25	17,617	12,726	38	7,593	29
Adj. PAT Margin (%)	9.9	10.5	(60bps)	9.6	30	9.7	10.3	(60bps)	8.9	98bps
EPS (Rs)	65.8	45.7	44	52.9	24	118.7	86.1	38	51.2	28.4

Source: Company, BOBCAPS Research

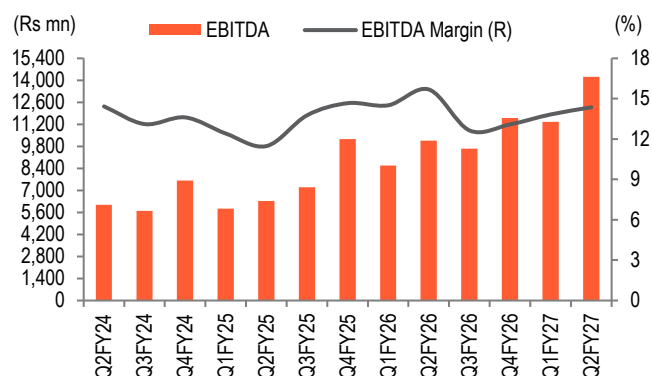
Fig 2 – Segmental performance

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Segment revenue								
Wires & Cables	83,768	56,911	47	72,018	16	1,55,786	1,09,198	43
FMEG	9,931	4,522	120	7,612	30	17,543	9,064	94
Others / EPC	6,171	4024	53	3077	101	9,248	7,498	23
EBIT								
Wires & Cables	11,887	8,593	38	9,594	24	21,481	16,275	32
EBIT margin (%)	14.2	15.1	(90bps)	13.3	90bps	13.8	14.9	(110bps)
FMEG	1,006	22	4483	606	66	1612	117	1272
EBIT margin (%)	10.1	0.5	964bps	8	216bps	9.2	1.3	790bps
Others / EPC	444	730	(39)	338	31	782	997	(22)
EBIT margin (%)	7.2	18.1	(1090bps)	11	(380bps)	8.5	13.3	(480bps)

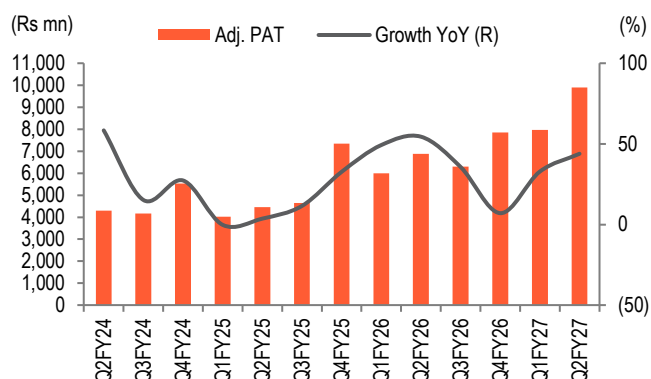
Source: Company, BOBCAPS Research

Fig 3 – Revenue grew 53% YoY to a record high

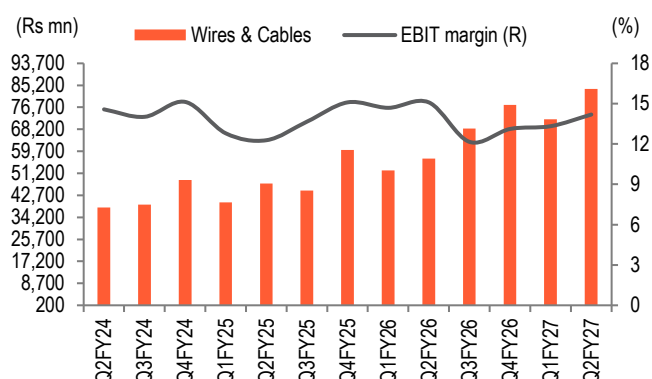
Source: Company, BOBCAPS Research

Fig 4 – EBITDA margin recovers 50bps QoQ to 14.4%

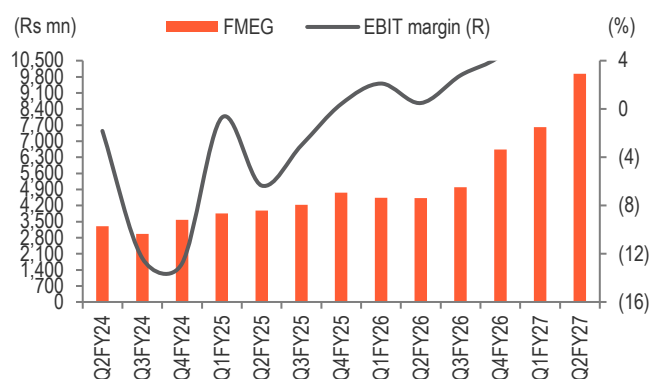
Source: Company, BOBCAPS Research

Fig 5 – Adj. PAT up 44% YoY to Rs 9.8bn

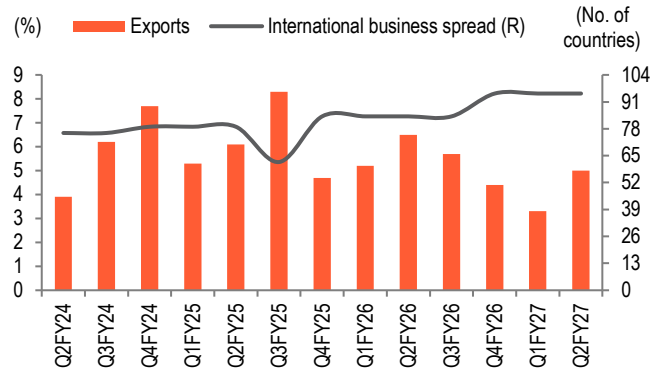
Source: Company, BOBCAPS Research

Fig 6 – W&C margin recovers ~90bps QoQ to 14.2%

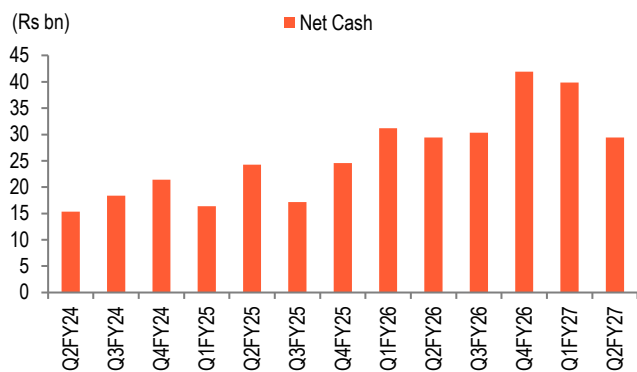
Source: Company, BOBCAPS Research

Fig 7 – FMEG EBIT margin crosses double digits at 10.1%

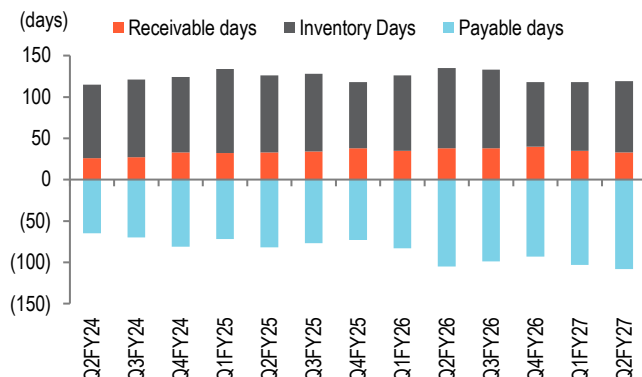
Source: Company, BOBCAPS Research

Fig 8 – Exports share at 5.0% of revenue

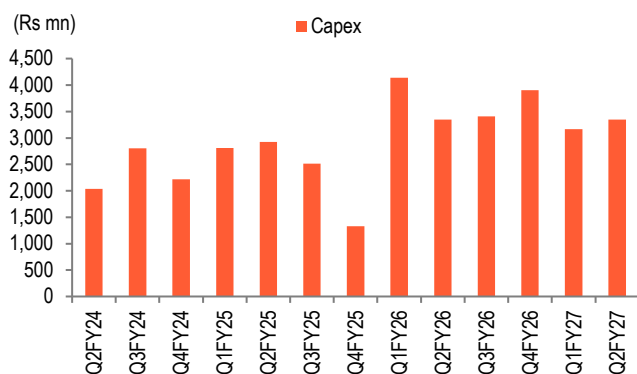
Source: Company, BOBCAPS Research

Fig 9 – Net cash position

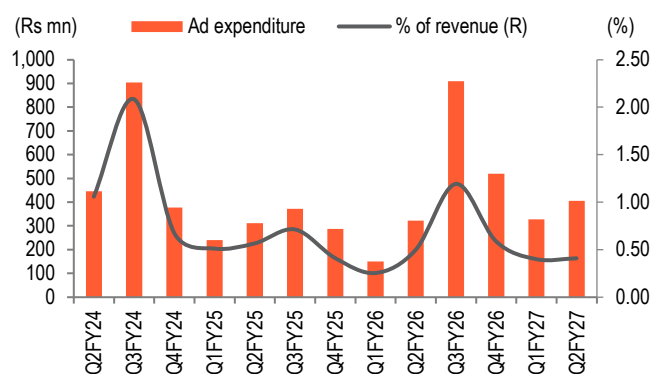
Source: Company, BOBCAPS Research

Fig 10 – WC days compresses to 11 days on LC-backed payables

Source: Company, BOBCAPS Research

Fig 11 – Capex at Rs 2.9bn in Q2; H1FY27 at Rs 6.1bn

Source: Company, BOBCAPS Research

Fig 12 – Ad spends up 26% YoY; intensity steady at ~0.4% of revenue

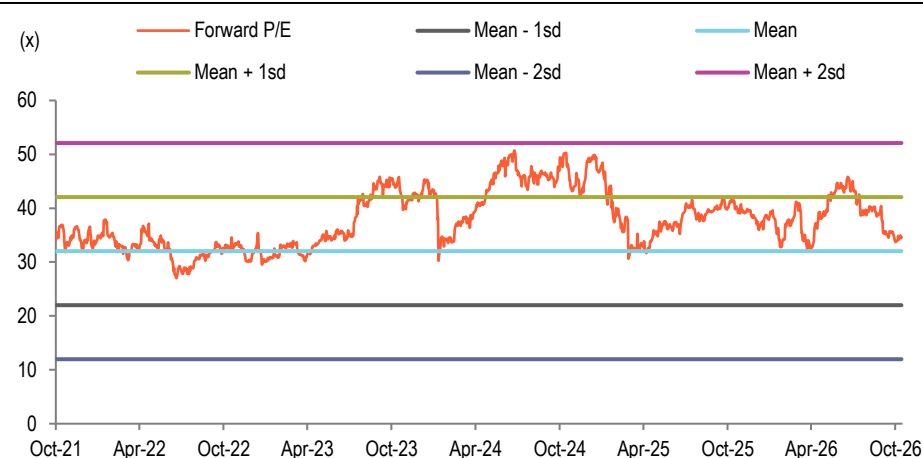
Source: Company, BOBCAPS Research

Valuation methodology

We raise our FY27E/FY28E/FY29E estimates for Revenue by 16%/15%/12%, EBITDA by 20%/12%/5% and PAT by 23%/17%/8%. The increase reflects the strong H1FY27 beat, higher copper-linked realisations and faster-than-expected FMEG profitability. We now model revenue/EBITDA/PAT CAGR of ~17%/13%/13% over FY26-29E.

We roll forward to Sep-28E EPS and assign a 40x multiple to reflect slower FY28E earnings growth and competitive risk in wires. This gives a revised TP of Rs 10,100. The stock trades at 32.5x Sep-28E EPS. After its recent correction, it offers 23% upside, and we upgrade to BUY from HOLD.

Fig 13 – Polycab 1YF PE band chart



Source: Company, BOBCAPS Research

Fig 14 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	3,80,121	4,25,797	4,62,523	3,27,092	3,69,590	4,13,582	16	15	12
EBITDA	52,237	55,013	58,339	43,666	48,927	55,652	20	12	5
EBITDA Margin (%)	13.7	12.9	12.6	13.3	13.2	13.5	39bps	(32bps)	(84bps)
PAT	35,845	37,034	38,881	29,059	31,785	36,100	23	17	8

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	2,24,083	2,88,838	3,80,121	4,25,797	4,62,523
EBITDA	29,603	40,057	52,237	55,013	58,339
Depreciation	2,981	3,859	4,202	5,303	6,146
EBIT	26,622	36,199	48,035	49,709	52,193
Net interest inc./(exp.)	(1,689)	(2,430)	(3,038)	(3,190)	(3,349)
Other inc./(exp.)	2,076	2,363	3,071	3,194	3,322
Exceptional items	0	0	0	0	0
EBT	27,009	36,131	48,068	49,714	52,165
Income taxes	6,553	9,046	11,873	12,279	12,885
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	20,201	26,720	35,845	37,034	38,881
Adjustments	0	0	0	0	0
Adjusted net profit	20,201	26,720	35,845	37,034	38,881

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	27,358	17,988	62,486	58,328	63,359
Other current liabilities	7,073	60,732	79,926	89,530	97,252
Provisions	0	0	0	0	0
Debt funds	1,090	1,325	1,570	1,667	1,735
Other liabilities	3,957	4,631	4,631	4,631	4,631
Equity capital	1,504	1,506	1,506	1,506	1,506
Reserves & surplus	96,746	1,18,580	1,44,669	1,71,947	2,01,071
Shareholders' fund	98,250	1,20,086	1,46,174	1,73,452	2,02,576
Total liab. and equities	1,37,727	2,04,762	2,94,786	3,27,608	3,69,554
Cash and cash eq.	7,706	8,825	62,642	71,670	94,006
Accounts receivables	25,963	37,585	49,989	55,995	60,825
Inventories	36,613	55,596	78,107	87,493	95,039
Other current assets	5,418	10,525	13,851	15,516	16,854
Investments	17,490	34,048	34,048	34,048	34,048
Net fixed assets	27,913	35,051	44,890	51,627	57,522
CWIP	7,081	11,393	11,393	11,393	11,393
Intangible assets	98	41	41	41	41
Deferred tax assets, net	0	0	0	0	0
Other assets	9,444	11,699	11,699	11,699	11,699
Total assets	1,37,727	2,04,762	3,06,659	3,39,481	3,81,427

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	18,086	38,107	77,370	30,728	44,065
Capital expenditures	(9,583)	(14,799)	(14,041)	(12,041)	(12,041)
Change in investments	1,956	(14,342)	0	0	0
Other investing cash flows	(4,766)	644	0	0	0
Cash flow from investing	(12,393)	(28,497)	(14,041)	(12,041)	(12,041)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,845)	(2,570)	245	97	69
Interest expenses	0	0	0	0	0
Dividends paid	(4,438)	(5,420)	(9,756)	(9,756)	(9,756)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(6,283)	(7,990)	(9,512)	(9,659)	(9,688)
Chg in cash & cash eq.	(590)	1,619	53,817	9,028	22,336
Closing cash & cash eq.	7,706	8,825	62,642	71,670	94,006

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	134.6	177.5	238.8	246.7	259.0
Adjusted EPS	134.6	177.5	238.8	246.7	259.0
Dividend per share	35.0	47.0	65.0	65.0	65.0
Book value per share	654.6	797.6	973.8	1,155.6	1,349.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	5.5	4.3	3.2	2.9	2.7
EV/EBITDA	41.5	30.7	23.5	22.3	21.0
Adjusted P/E	61.0	46.2	34.4	33.3	31.7
P/BV	12.5	10.3	8.4	7.1	6.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.8	74.0	74.6	74.5	74.5
Interest burden (PBT/EBIT)	101.5	99.8	100.1	100.0	99.9
EBIT margin (EBIT/Revenue)	11.9	12.5	12.6	11.7	11.3
Asset turnover (Rev./Avg TA)	8.0	8.2	8.5	8.2	8.0
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.3	0.3
Adjusted ROAE	22.4	24.5	26.9	23.2	20.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	24.2	28.9	31.6	12.0	8.6
EBITDA	18.8	35.3	30.4	5.3	6.0
Adjusted EPS	13.2	31.9	34.6	3.3	5.0
Profitability & Return ratios (%)					
EBITDA margin	13.2	13.9	13.7	12.9	12.6
EBIT margin	11.9	12.5	12.6	11.7	11.3
Adjusted profit margin	9.0	9.3	9.4	8.7	8.4
Adjusted ROAE	22.4	24.5	26.9	23.2	20.7
ROCE	25.0	27.7	29.0	24.3	21.7

Working capital days (days)

Receivables	42	47	48	48	48
Inventory	60	70	75	75	75
Payables	45	23	60	50	50

Ratios (x)

Gross asset turnover	5.6	5.8	6.1	5.6	5.3
Current ratio	2.7	1.8	1.7	1.8	1.9
Net interest coverage ratio	15.8	14.9	15.8	15.6	15.6
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Nilesh Mehta
 Email ID: head-customer@bobcaps.in; Phone no: 92288 60945

Brand Name: **BOBCAPS**
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BUY – Expected return >+15%

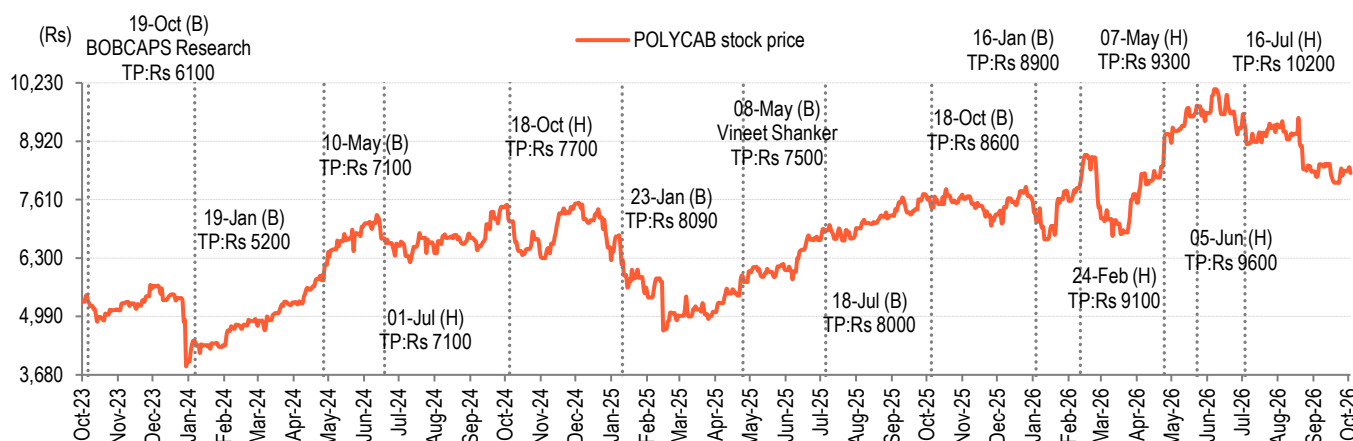
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): POLYCAB INDIA (POLYCAB IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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