

18 July 2025

India | Equity Research | Results Update

Polycab India

White Goods

Strong performance across segments

Polycab announced an impressive set of numbers in Q1FY26. Highlights: (1) Polycab reported strong double-digit growth across cable and wire and FMEG segments. Growth in cables and wires is led by higher government expenditure, better project execution and superior revenue mix. Cables continued to outpace wires. Additionally, its international business revenues grew 24% YoY. (2) Fans segment saw a muted performance due to unseasonal rainfall; however, solar products' growth doubled YoY. (3) EBIT margin expansion is supported by a move towards premium products and operating leverage. (4) We model the ongoing infrastructure/ capex cycle to continue to create multiple growth opportunities. Increase in manufacturing of electronics as well as backward integration also creates additional tailwinds. (5) Sustained profitability of FMEG business also augurs well for long term EVA creation.

We believe, the strong revenue growth trajectory will likely continue in FY26E led by favourable demand tailwinds. Maintain **HOLD** with a DCF-based revised TP of INR 7,000 (implied target P/E of 34x FY27E EPS).

Q1FY26 result review

Polycab has reported revenue, EBITDA and PAT growth of 25.7%, 47% and 49.5%, respectively, YoY. Gross margin was up 230bps YoY, whereas EBITDA margin was up 210bps supported by strategic pricing adjustments, correction in commodity prices, superior revenue mix and a 26bps reduction in ad-spend as a percentage of net sales. PAT margin expanded 170bps YoY to 10.2%.

Segment-wise performance

Cables and wires reported 31% revenue growth YoY. The domestic business grew by 32% YoY with cables outpacing wires; whereas, FMEG reported revenue growth of 17.8% YoY. International cable & wire revenues were up 24% on a favourable base. EPC segment posted 19% revenue decline YoY with EBIT margins of 7.7%. EBIT margins for cables and wires expanded to 210bps YoY. EBIT margins for FMEG segment rose from (0.7%) in Q1FY25 to 2.1% Q1FY26. The FMEG segment achieved its second profitable quarter in a row, driven by a stronger focus on premium products and better operating efficiency.

Financial Summary

Y/E	March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue		180,394	224,083	274,249	326,049
EBITDA		24,918	29,602	34,007	43,365
EBITDA Margin (%)		13.8	13.2	12.4	13.3
Net Profit		17,841	20,200	24,350	30,716
EPS (INR)		118.8	134.3	161.9	204.2
EPS % Chg YoY		39.3	13.1	20.5	26.1
P/E (x)		58.0	51.3	42.5	33.7
EV/EBITDA (x)		40.6	34.0	29.5	22.9
RoCE (%)		22.3	21.5	20.3	21.7
RoE (%)		23.9	22.3	22.5	23.7

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Market Data

Market Cap (INR)	1,036bn
Market Cap (USD)	12,038mn
Bloomberg Code	POLYCAB IN
Reuters Code	POLC.BO
52-week Range (INR)	7,607 /4,555
Free Float (%)	33.0
ADTV-3M (mn) (USD)	26.9

Price Performance (%)	3m	6m	12m
Absolute	30.1	1.6	3.9
Relative to Sensex	25.4	(5.8)	2.0

ESG Score	2023	2024	Change
ESG score	62.4	62.6	0.2
Environment	38.1	41.9	3.8
Social	72.9	74.9	2.0
Governance	72.8	74.0	1.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	5.2	6.6
EBITDA	5.2	6.6
EPS	5.5	6.9

Previous Reports

07-05-2025: [Q4FY25 results review](#)

23-01-2025: [Q3FY25 results review](#)

FMEG revenues/ profitability led by solar products

The fans segment experienced subdued performance due to a shorter summer season and unseasonal rainfall in Apr-May'25. Categories such as lights, switchgears, switches, and conduit pipes and fittings showed healthy growth. Strong demand from real estate sector also helped.

Solar products maintained their strong growth trend, recording more than 2x YoY growth and becoming the largest segment within the FMEG portfolio. The company continued to improve its margins, marking a second consecutive segmental profitable quarter. We believe, growth is largely led by (1) shift towards premium offerings and (2) operating leverage.

Growth in international business

In the cables and wires segment, both the channel and institutional segments experienced strong growth. The company's international sales increased 24% YoY, making up 5.2% of the total revenues.

Maintain HOLD

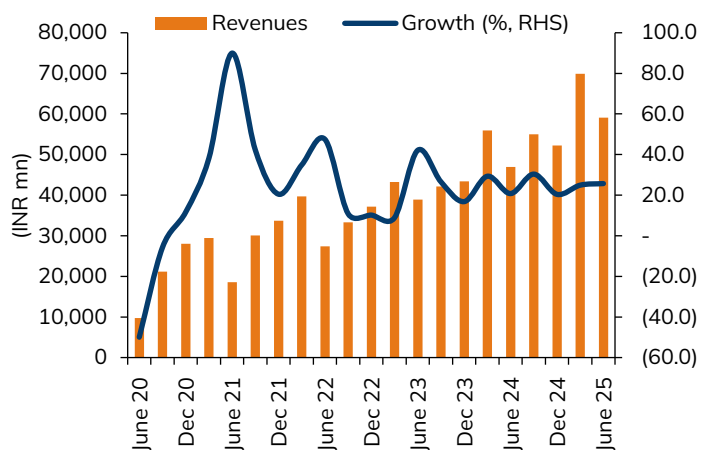
We model Polycab to report revenue/PAT CAGRs of 20.6%/23.3% over FY25–27E and RoCE to remain above 20% over FY25–27E. Maintain **HOLD** with a DCF-based revised TP of INR 7,000 (earlier INR 6,150; implied target P/E of 34x FY27E EPS).

Exhibit 1: Q1FY26 Performance

Y/e March (INR mn)	Q1FY26	Q1FY25	YoY % chg.	Q4FY25	QoQ % chg.
Revenue	59,060	46,980	25.7	69,858	(15.5)
Expenditure					
Raw materials	43,188	35,415	21.9	52,053	(17.0)
% of revenue	73.1	75.4		74.5	
Employee cost	2,189	1,539	42.2	2,036	7.5
% of revenue	3.7	3.3		2.9	
Other expenditure	5,107	4,192	21.8	5,515	(7.4)
% of revenue	8.6	8.9		7.9	
Total expenditure	50,484	41,146	22.7	59,604	(15.3)
EBITDA	8,576	5,834	47.0	10,254	(16.4)
<i>EBITDA margin</i>	<i>14.5</i>	<i>12.4</i>		<i>14.7</i>	
Other income	799	584	36.9	481	66.3
PBDIT	9,375	6,418	46.1	10,735	(12.7)
Depreciation	857	671	27.7	804	6.6
PBIT	8,518	5,747	48.2	9,931	(14.2)
Interest	513	413	24.1	325	57.5
PBT	8,006	5,334	50.1	9,606	(16.7)
Prov. for tax	2,009	1,317	52.5	2,262	(11.2)
% of PBT	25.1	24.7		23.5	
PAT	5,997	4,016	49.3	7,344	(18.3)
Minority Interest/share of associates	76	57	33.3	77	(1.9)
Adjusted PAT	5,921	3,959	49.5	7,267	(18.5)
Extra ordinary items	(94)	(92)	2.9	36	(361.2)
Reported PAT	5,827	3,868	50.7	7,303	(20.2)

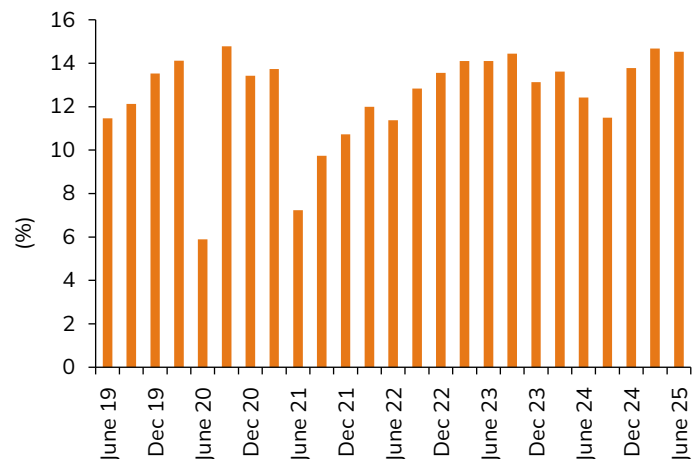
Source: I-Sec research, Company data

Exhibit 2: Revenue growth trend



Source: I-Sec research, Company data

Exhibit 3: EBITDA margin trend



Source: I-Sec research, Company data

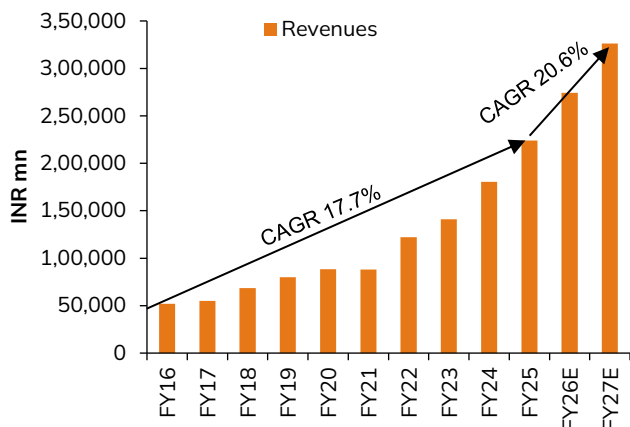
Exhibit 4: Segment-wise performance

Particulars	Q1FY26	Q1FY25	YoY % chg.	Q4FY25	QoQ % chg.
Revenues (INR mn)					
Wires and cables	52,286	39,421	32.6%	60,191	-13.1%
FMEG	4,542	3,855	17.8%	4,760	-4.6%
Other	3,474	5,194	-33.1%	6,028	-42.4%
Intersegment	(1,057)	(1,289)	-18.0%	(1,058)	-0.1%
Total	59,246	47,182	25.6%	69,921	-15.3%
EBIT (INR mn)					
Wires and cables	7,683	4,967	54.7%	9,090	-15.5%
FMEG	95	(28)	-439.6%	19	398.6%
Other	268	572	-53.3%	564	-52.6%
Intersegment	(140)	(147)	-4.7%	(160)	-12.4%
Total	7,905	5,364	47.4%	9,513	-16.9%
EBIT margin (%)					
Wires and cables	14.7	12.6		15.1	
FMEG	2.1	(0.7)		0.4	
Other	7.7	11.0		9.4	
Intersegment	13.3	11.4		15.1	
Total	13.3	11.4		13.6	

Source: I-Sec research, Company data

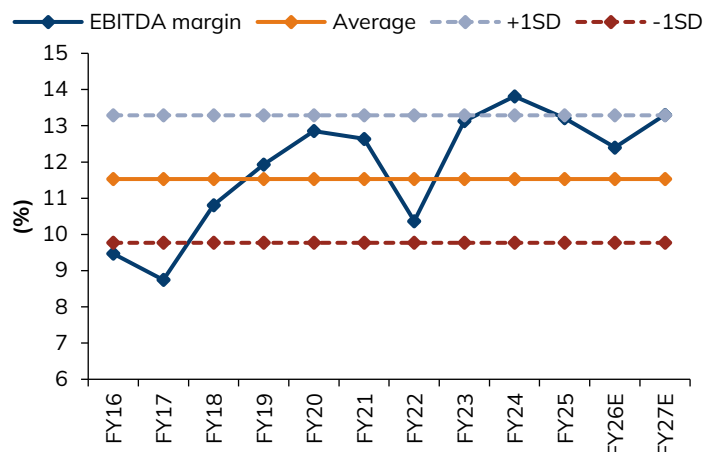
Key highlights – annual

Exhibit 5: Revenue growth trend



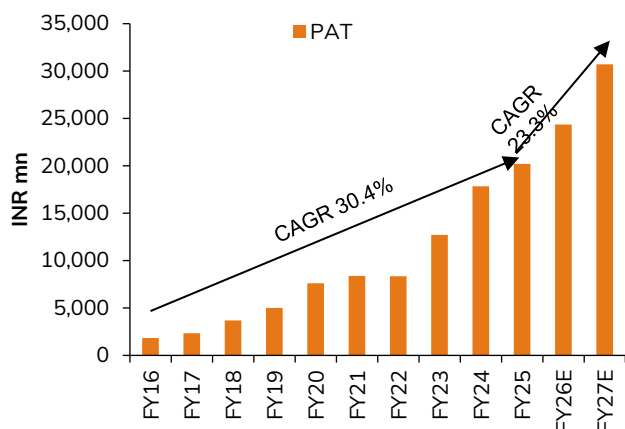
Source: I-Sec research, Company data

Exhibit 6: EBITDA margin trend



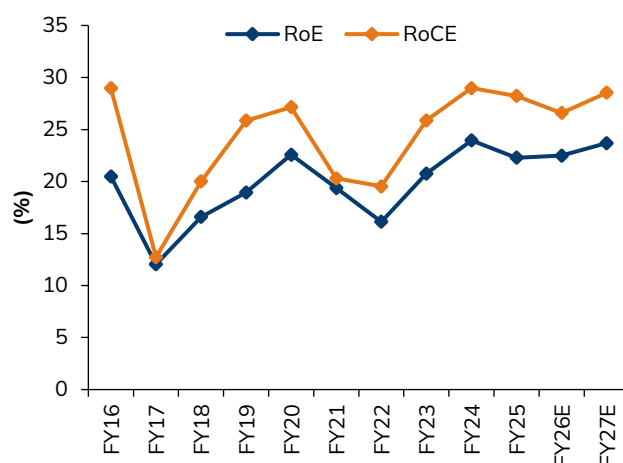
Source: I-Sec research, Company data

Exhibit 7: PAT growth trend



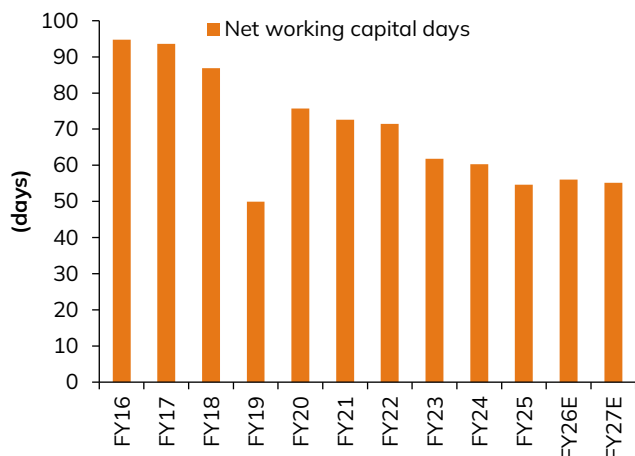
Source: I-Sec research, Company data

Exhibit 8: Return ratios trend



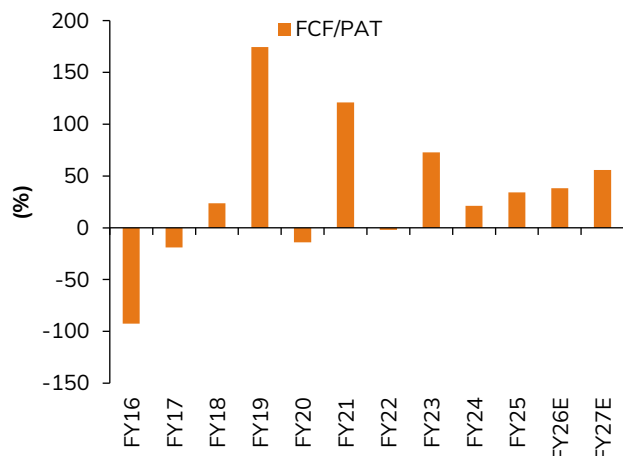
Source: I-Sec research, Company data

Exhibit 9: Net working capital days



Source: I-Sec research, Company data

Exhibit 10: FCF/PAT



Source: I-Sec research, Company data

Valuation and risks

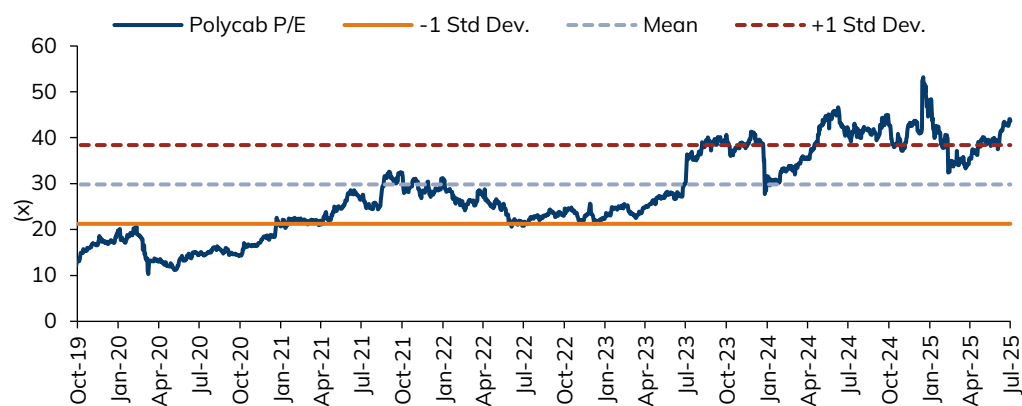
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Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	382,987
Discounted terminal value (INR mn)	669,995
Total equity value (INR mn)	1,052,982
Value per share (INR)	7,000

Source: I-Sec research, Company data

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Company data

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.

Faster than expected economic growth

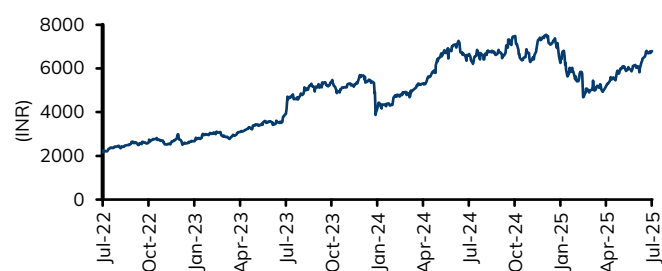
Faster-than-expected economic growth is an upside risk to our estimates.

Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	63.1	63.1	63.0
Institutional investors	22.9	23.4	13.9
MFs and others	7.7	8.7	8.3
FIs/Banks	0.0	0.1	0.8
Insurance	1.0	1.2	1.9
FIIIs	14.2	13.4	11.1
Others	14.0	13.5	14.9

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	180,394	224,083	274,249	326,049
Operating Expenses	155,476	194,481	240,242	282,685
EBITDA	24,918	29,602	34,007	43,365
EBITDA Margin (%)	13.8	13.2	12.4	13.3
Depreciation & Amortization	2,450	2,981	4,137	5,227
EBIT	22,468	26,621	29,870	38,137
Interest expenditure	1,083	1,689	256	256
Other Non-operating Income	2,209	2,076	2,927	3,130
Recurring PBT	23,593	27,008	32,541	41,011
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,564	6,553	7,891	9,945
PAT	18,029	20,455	24,650	31,066
Less: Minority Interest	189	256	300	350
Extraordinaries (Net)	(102)	(70)	-	-
Net Income (Reported)	17,738	20,130	24,350	30,716
Net Income (Adjusted)	17,841	20,200	24,350	30,716

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	68,915	75,700	88,075	108,923
of which cash & cash eqv.	4,024	7,706	4,246	10,082
Total Current Liabilities & Provisions	35,107	34,431	41,686	49,560
Net Current Assets	33,808	41,269	46,389	59,364
Investments	22,585	25,385	32,385	37,385
Net Fixed Assets	22,566	29,321	42,766	49,039
ROU Assets	-	-	-	-
Capital Work-in-Progress	6,547	7,081	-	-
Total Intangible Assets	46	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	85,553	103,056	121,539	145,787
Liabilities				
Borrowings	2,704	3,204	3,204	3,204
Deferred Tax Liability	415	785	785	785
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,502	1,504	1,504	1,504
Reserves & Surplus	80,369	96,746	115,229	139,477
Total Net Worth	81,871	98,250	116,733	140,981
Minority Interest	562	818	818	818
Total Liabilities	85,553	103,056	121,539	145,787

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sept 24	Dec 24	Mar 25	June 25
Net Sales	54,984	52,261	69,858	59,060
% growth (YOY)	30.4	20.4	24.9	25.7
EBITDA	6,316	7,199	10,254	8,576
Margin %	11.5	13.8	14.7	14.5
Other Income	762	250	481	799
Extraordinaries	(9)	(5)	36	(94)
Adjusted Net Profit	4,398	4,576	7,267	5,921

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	12,393	16,555	19,906	28,804
Working Capital Changes	(8,090)	(6,099)	(8,580)	(7,140)
Capital Commitments	(8,585)	(9,724)	(10,500)	(11,500)
Free Cashflow	3,808	6,831	9,406	17,304
Other investing cashflow	619	(2,893)	(7,000)	(5,000)
Cashflow from Investing Activities	(7,966)	(12,617)	(17,500)	(16,500)
Issue of Share Capital	194	73	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(55)	(91)	-	-
Dividend paid	(2,997)	(4,511)	(5,867)	(6,468)
Others	-	-	-	-
Cash flow from Financing Activities	(2,858)	(4,529)	(5,867)	(6,468)
Chg. in Cash & Bank balance	1,569	(591)	(3,460)	5,836
Closing cash & balance	2,764	2,174	4,246	10,082

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	118.8	134.3	161.9	204.2
Adjusted EPS (Diluted)	118.8	134.3	161.9	204.2
Cash EPS	135.1	154.1	189.4	238.9
Dividend per share (DPS)	20.0	30.0	39.0	43.0
Book Value per share (BV)	545.0	653.1	776.0	937.2
Dividend Payout (%)	16.8	22.3	24.1	21.1
Growth (%)				
Net Sales	27.9	24.2	22.4	18.9
EBITDA	34.5	18.8	14.9	27.5
EPS (INR)	39.3	13.1	20.5	26.1
Valuation Ratios (x)				
P/E	58.0	51.3	42.5	33.7
P/CEPS	51.0	44.7	36.4	28.8
P/BV	12.6	10.5	8.9	7.3
EV / EBITDA	40.6	34.0	29.5	22.9
P / Sales	5.7	4.6	3.8	3.2
Dividend Yield (%)	0.3	0.4	0.6	0.6
Operating Ratios				
Gross Profit Margins (%)	26.4	24.9	25.5	26.0
EBITDA Margins (%)	13.8	13.2	12.4	13.3
Effective Tax Rate (%)	23.6	24.3	24.3	24.3
Net Profit Margins (%)	10.0	9.1	9.0	9.5
NWC / Total Assets (%)	34.8	32.6	34.7	33.8
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(1.0)	(1.0)	(1.0)	(1.0)
Profitability Ratios				
RoCE (%)	22.3	21.5	20.3	21.7
RoE (%)	23.9	22.3	22.5	23.7
RoIC (%)	32.7	31.6	29.5	31.8
Fixed Asset Turnover (x)	5.2	5.4	5.0	4.7
Inventory Turnover Days	83	66	68	67
Receivables Days	46	47	46	46
Payables Days	79	61	60	59

Source Company data, I-Sec research

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