15 October 2026
2QFY27 Results Update | Sector: Cables and Wires

Polycab India

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1236.8 / 13
52-Week Range (INR)	10129 / 6661
1, 6, 12 Rel. Per (%)	1/10/16
12M Avg Val (INR M)	3436
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	381.1	442.4
EBITDA	39.9	54.1	61.3
Adj. PAT	26.6	36.1	40.0
EBITDA Margin (%)	13.8	14.2	13.8
Cons. Adj. EPS (INR)	177	240	266
EPS Gr. (%)	31.7	35.5	10.8
BV/Sh. (INR)	798	987	1,203
Ratios			
Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	22.2	24.3	22.1
RoCE (%)	23.4	25.9	23.9
Payout (%)	26.6	20.9	18.8
Valuations			
P/E (x)	46.5	34.3	30.9
P/BV (x)	10.3	8.3	6.8
EV/EBITDA (x)	30.8	22.5	19.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.9	1.5	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.5	61.5	63.0
DII	7.6	8.0	11.6
FII	19.0	18.2	11.4
Others	11.9	12.3	13.9

FII includes depository receipts

CMP: INR8,207 TP: INR10,600 (+29%) Buy

Strong beat on healthy domestic demand and FMEG growth

2HFY27 outlook remains strong; limited channel inventory buildup

- Polycab's revenue/EBITDA grew ~53%/44% YoY to INR98.9b/INR14.2b (15%/16% beat) in 2QFY27. Cable & wire (C&W) revenue rose ~47% YoY to INR83.8b (~9% beat), and FMEG revenue jumped 2.2x YoY to INR9.9b (42% beat). OPM dipped 90bp YoY to ~14.4% due to a decline of 90bp in C&W margin to 14.2% (+90bp vs. estimate). Adj. PAT increased ~48% YoY to INR9.8b (~22% beat), aided by higher-than-estimated other income.
- Domestic C&W revenues grew at 50% YoY; while; international business recorded 17% YoY growth. Volume growth was in the mid-to-high single digits with wire growth outpacing cable growth. Management expects healthy C&W demand to remain intact in 2HFY27. FMEG continued to outperform, led by solar inverters, with margins in double digits for the first time.
- We increase our EPS estimates by ~9%/4% for FY27/FY28 on strong earnings beat. The stock trades at 34x/31x FY27E/FY28E EPS. We value Polycab at 40x FY28E EPS to arrive at our TP of INR10,600. **Reiterate BUY**.

C&W margin down 90bp YoY to ~14%; FMEG margin up 9.6pp to ~10%

- Consolidated revenue/EBITDA/PAT stood at INR98.9b/INR14.2b/INR9.8b (+53%/+44%/+48% YoY and +15%/+16%/+22% vs. estimates). Gross margin dipped 3.5pp YoY to 23.6%. OPM fell 90bp YoY to 14.4%. Ad spend accounted for 0.4% of revenue vs. 0.5%/0.4% in 2QFY26/1QFY27.
- Segmental highlights: **C&W** revenue rose ~47% YoY to INR83.8b, EBIT grew 38% YoY to INR11.9b, and EBIT margin declined 90bp YoY to 14.2% (+90bp vs. estimate). **FMEG** revenue surged 2.2x YoY to INR9.9b and EBIT jumped 46x YoY to INR1.0b. EBIT margin expanded 9.6pp to 10.1%. **EPC and Others'** revenue rose 61% YoY to INR5.4b, EBIT grew ~8% YoY to INR339m, and EBIT margin declined 3.1pp YoY to 6.3%.
- In 1HFY27, revenue/EBITDA/PAT grew 46%/39%/41% YoY to INR181.1b/ INR25.6b/INR17.6b. OPM declined 80bp YoY. OCF stood at INR16.7b vs. INR17.9b in 1HFY26 due to INR6.0b increase in working capital. Capex stood at INR6.0b vs. INR7.5b in 1HFY26. FCF stood at INR10.7b vs. INR10.4b in 1HFY26.

Key highlights from the management commentary

- C&W revenue grew significantly YoY, with domestic revenue up ~50%, driven by healthy demand, strong channel execution and favorable commodity-linked realizations.
- It expects C&W to grow at 1.5x the industry growth rate in the long term and expects healthy demand to continue in 2H. There was no significant increase in channel inventory or major change in demand due to commodity-price movements.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Under Project Spring, it aims to grow FMEG revenues at 1.5x-2x of industry growth, with FY30 EBITDA margin target of 8-10%. 2Q was the 7th profitable quarter in a row.

Valuation and view

- Polycab's 2QFY27 performance exceeded our estimates across segments. C&W segment continued its strong growth momentum supported by RM prices and higher growth for wires. FMEG also delivered robust revenue and profit growth. Domestic demand remains healthy, supported by power infrastructure, real estate and industrial activity. Going forward, export growth and commodity price movements remain key monitorables.
- We estimate a CAGR of 24%/24%/23% in revenue/EBITDA/EPS over FY26-28. We estimate OPM to be at ~14% in FY27/FY28E. During FY27-28E, cumulative OCF is expected to be at INR72.8b vs. INR56.2b during FY25-26. We estimate a cumulative capex of INR26.0b over FY27-28E vs. INR24.5b over FY25-26. The company's net cash balance is estimated to increase to INR71.3b in FY28E vs. INR41.5b in FY26. The stock trades at 34x/31x FY27E/FY28E EPS. We value Polycab at 40x FY28E EPS to arrive at a TP of INR10,600. **Reiterate BUY.**

Quarterly performance INR m

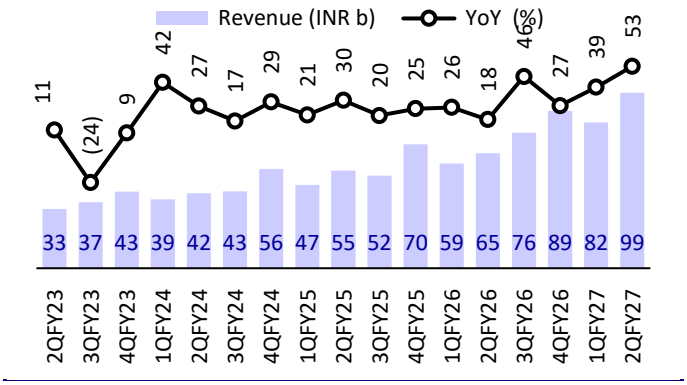
	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	**59,060**	**64,772**	**76,361**	**88,645**	**82,097**	**98,989**	**95,735**	**1,04,234**	**2,88,838**	**3,81,055**	**86,359**	15%
Change (%)	25.7	17.8	46.1	26.9	39.0	52.8	25.4	17.6	28.9	31.9	33.3	
EBITDA	**8,576**	**9,877**	**9,861**	**11,613**	**11,361**	**14,225**	**13,692**	**14,808**	**39,928**	**54,086**	**12,253**	16%
Change (%)	47.0	56.4	37.0	13.3	32.5	44.0	38.8	27.5	34.9	35.5	24.0	
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.8	14.4	14.3	14.2	13.8	14.2	14.2	18
Depreciation	857	968	1,056	978	1,029	1,110	1,250	1,335	3,859	4,724	1,090	2%
Interest	513	484	687	746	800	936	1,020	1,082	2,430	3,839	850	10%
Other Income	799	454	505	604	1,049	884	580	747	2,363	3,260	500	77%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	**8,006**	**8,880**	**8,623**	**10,493**	**10,582**	**13,062**	**12,002**	**13,138**	**36,001**	**48,784**	**10,813**	21%
Tax	2,009	2,280	2,120	2,637	2,616	3,162	3,061	3,420	9,046	12,258	2,714	
Effective Tax Rate (%)	25.1	25.7	24.6	25.1	24.7	24.2	25.5	26.0	25.1	25.1	25.1	
MI	76	75	85	128	123	126	110	77	364	437	85	
Exceptional	-	330	(201)	-	-	-	-	-	129	0	-	
Reported PAT	**5,921**	**6,855**	**6,217**	**7,728**	**7,843**	**9,774**	**8,831**	**9,641**	**26,720**	**36,089**	**8,014**	22%
Change (%)	49.5	55.9	35.9	6.3	32.5	42.6	42.1	24.8	32.3	35.1	16.9	
Adj. PAT	**5,921**	**6,609**	**6,366**	**7,728**	**7,843**	**9,774**	**8,831**	**9,641**	**26,624**	**36,089**	**8,014**	22%
Change (%)	49.5	50.3	39.1	6.3	32.5	47.9	38.7	24.8	31.8	35.5	21.3	

Segmental performance INR m

	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE			2QE	
Sales												
Cable and Wires	52,286	56,911	68,526	77,620	72,018	83,768	84,973	91,189	2,55,344	3,31,947	76,830	9%
ECDs	4,542	4,522	4,998	6,631	7,612	9,931	7,497	8,070	20,693	33,109	7,009	42%
Others (incl. EPC)	2,417	3,357	2,836	4,500	2,612	5,407	3,266	4,714	13,110	15,998	2,520	115%
EBIT												
Cable and Wires	7,683	8,593	8,326	10,180	9,594	11,887	11,216	12,447	34,781	45,145	10,218	16%
ECDs	95	22	139	292	606	1,006	600	702	548	2,914	421	139%
Others (incl. EPC)	127	313	139	269	277	339	196	241	848	1,053	196	73%
EBIT Margin (%)												
Cable and Wires	14.7	15.1	12.2	13.1	13.3	14.2	13.2	13.6	13.6	13.6	13.3	89
ECDs	2.1	0.5	2.8	4.4	8.0	10.1	8.0	8.7	2.7	8.8	6.0	413
Others (incl. EPC)	5.3	9.3	4.9	6.0	10.6	6.3	6.0	5.1	6.5	6.6	7.8	-150

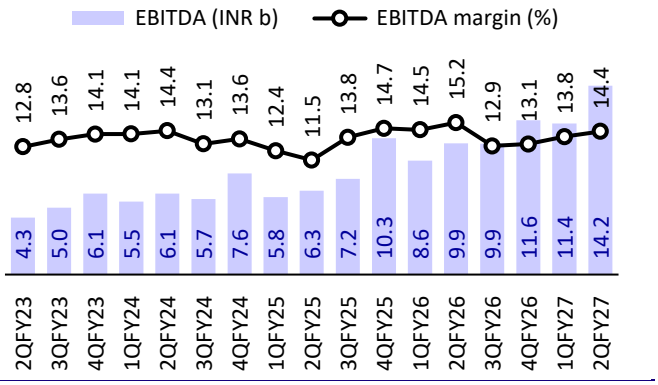
Story in charts

Exhibit 1: Total revenue grew 53% YoY in 2QFY27



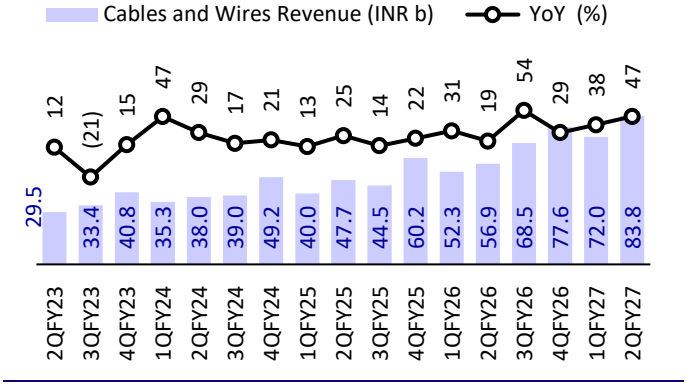
Source: MOFSL, Company

Exhibit 2: EBITDA rose 44%, while OPM contracted 90bp YoY



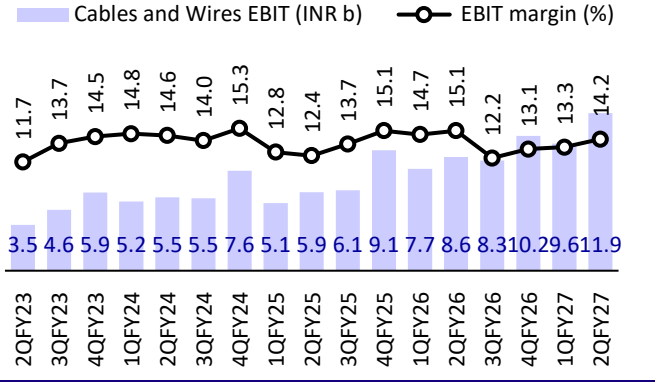
Source: MOFSL, Company

Exhibit 3: C&W revenue grew 47% YoY



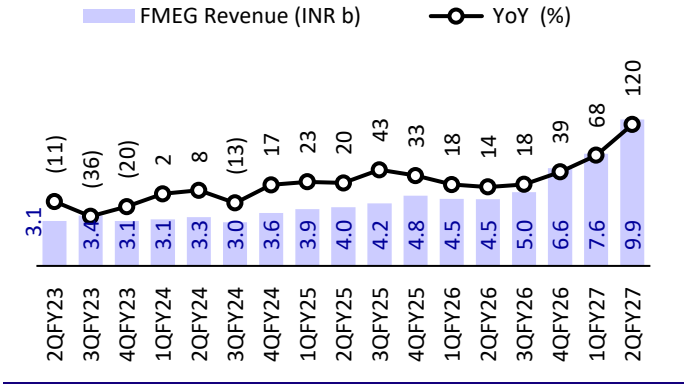
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin dipped 90bp YoY to 14.2%



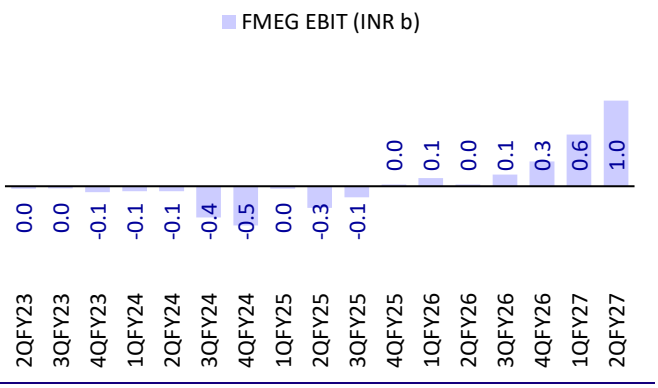
Source: MOFSL, Company

Exhibit 5: FMEG revenue rose 2.2x YoY



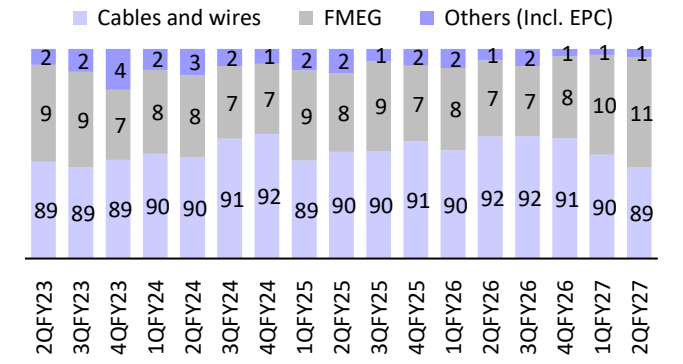
Source: MOFSL, Company

Exhibit 6: FMEG profitability improved



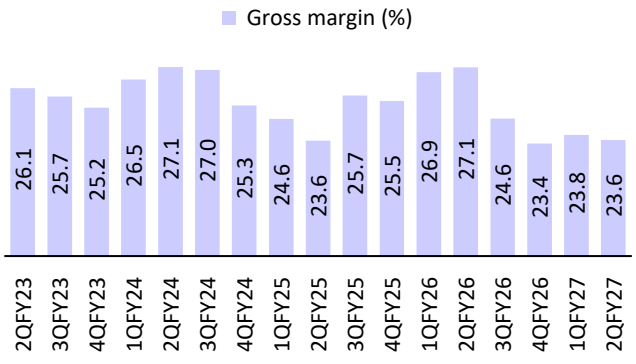
Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments



Source: MOFSL, Company

Exhibit 8: Gross margin contracted 3.5pp YoY



Source: MOFSL, Company



Key highlights from the management commentary

C&W segment

- Demand remains healthy, supported by infrastructure spending, manufacturing activity, real estate and construction, urbanization and government initiatives. It expects C&W revenues to grow at 1.5x the industry growth rate over the long term and expects healthy demand in 2HFY27.
- Strong growth in C&W revenue was supported with ~50% YoY growth in domestic revenues driven by healthy demand, strong channel execution and favorable commodity-linked realizations. Volume growth was in the mid-to-high single digits, with wires growing in the early double digits and cables in the mid-single digits. Channel sales outpaced institutional sales.
- Exports grew ~17% YoY/85% QoQ, supported by demand across the US, Europe, Latin America and Asia. This growth came despite geopolitical uncertainties and transit time increase of 10-12 days. Export growth is expected to pick up further as order pipeline remains strong.
- EBIT margin was supported by operating leverage, favorable product and channel mix, and export growth. Under Project Spring, it reiterated its medium-to long-term margin guidance of 11-13%. No significant increase in channel inventory or major changes in demand due to commodity-price movements.
- Polycab sees data centres as a significant opportunity, with India's capacity of 1.6-1.7GW potentially increasing to 8-10GW or 15GW in the long run. It already supplies conventional cables and is developing capabilities to address emerging needs.
- On UTCEM's entry into wire business, it highlighted that wires account for ~30% of the INR1.1t C&W market, with 30-35% of the market controlled by unorganized players. It has not changed prices and believes execution will be key for the new entrant.

FMEG segment

- Revenue grew for the 11th consecutive quarter with solar inverters being the primary growth driver, while all FMEG categories grew ahead of the industry. This was the 7th consecutive profitable quarter.
- EBIT margin crossed double digits for the first time, aided by scale, operating leverage, premiumization, better product availability and a more region-specific strategy. Premium products formed 33% of fan mix and 38% of lighting mix.

- Solar business currently involves trading in inverters, with no panel manufacturing or rooftop installation activity. In Project Spring, it aims to grow FMEG at 1.5x-2x industry growth, with FY30 EBITDA margin target of ~8-10%.

EPC segment

- Expects sustainable margins in the high single digits, supported by disciplined project selection and execution.
- The order book stood at INR90-100b, primarily across BharatNet and RDSS projects. Execution remains milestone-based.

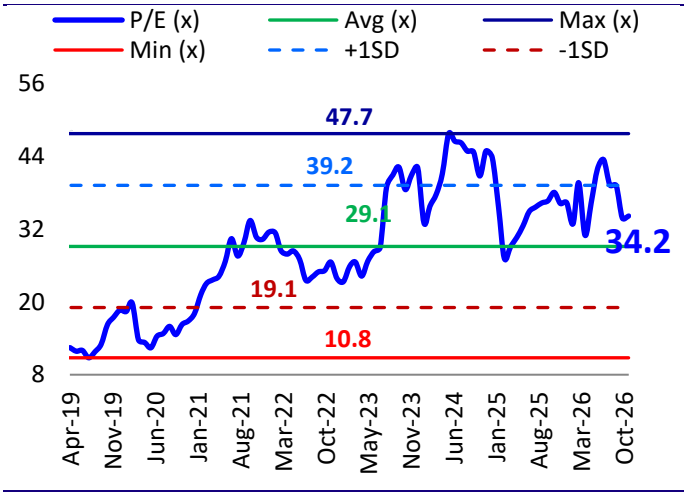
Capex and working capital

- 1H capex stood at INR6.0b for capacity expansion, supply-chain capabilities and future growth platforms. EHV plant is expected to be commissioned in 1QFY28.
- WC cycle stood at 11 days in 2Q, aided by higher payable days due to increased use of letters of credit for raw-material procurement. It is expected to normalize towards guided range of 45-50 days.

Other highlights

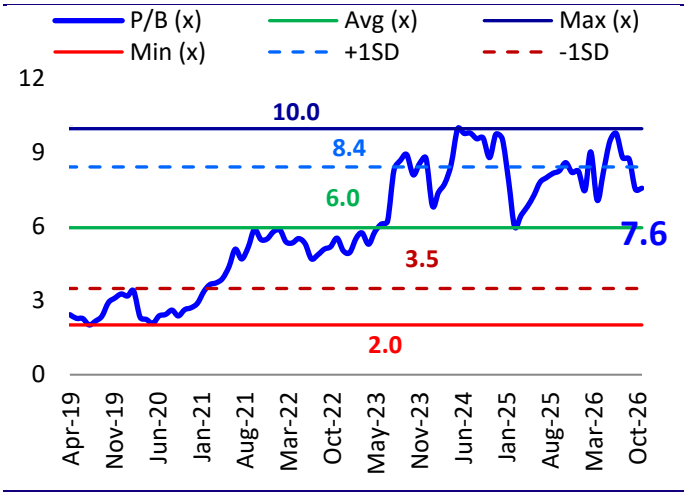
- It has appealed against the NCLT order admitting insolvency proceedings in relation to a commercial dispute of INR27.9m. NCLAT has stayed the order in its entirety, including the initiation of CIRP.
- The matter was heard and the order has been reserved. It expressed confidence in the merits of its case and does not expect any material adverse impact on business or financial operations. No timeline for the judgment was provided.

Exhibit 9: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 1-year forward P/BV chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**88,585**	**1,22,398**	**1,41,078**	**1,80,394**	**2,24,083**	**2,88,838**	**3,81,055**	**4,42,397**
Change (%)	0.3	38.2	15.3	27.9	24.2	28.9	31.9	16.1
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,15,816	2,89,983	3,36,222
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,594	10,312	12,169
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,500	26,674	32,737
EBITDA	**11,774**	**13,012**	**18,521**	**24,918**	**29,602**	**39,928**	**54,086**	**61,269**
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.8	14.2	13.8
Depreciation	1,762	2,015	2,092	2,450	2,981	3,859	4,724	5,692
Interest	427	352	598	1,083	1,689	2,430	3,839	4,909
Other Income	1,193	899	1,333	2,209	2,076	2,363	3,260	3,423
Profit of Share of Associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	**10,784**	**11,519**	**17,073**	**23,593**	**27,008**	**36,001**	**48,784**	**54,092**
Tax	2,703	2,706	4,242	5,564	6,553	9,046	12,258	13,592
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.1	25.1	25.1
MI	38	87	123	189	255	364	437	524
Extraordinary Inc. (net)	(1,000)	-	-	-	-	(129)	-	-
Reported PAT	**7,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,720**	**36,089**	**39,976**
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.3	35.1	10.8
Adjusted PAT	**8,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,624**	**36,089**	**39,976**
Change (%)	5.9	8.5	45.6	40.4	13.2	31.8	35.5	10.8

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1,491	1,494	1,498	1,502	1,504	1,506	1,506	1,506
Reserves	46,048	53,943	64,874	80,369	96,746	1,18,580	1,47,141	1,79,589
Net Worth	**47,539**	**55,437**	**66,372**	**81,871**	**98,250**	**1,20,086**	**1,48,647**	**1,81,095**
Loans	2,487	831	730	898	1,090	1,325	1,225	1,125
Deferred Tax Liability	418	272	409	415	785	408	408	408
Minority Interest	188	251	374	562	818	1,182	1,619	2,143
Capital Employed	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,23,001**	**1,51,899**	**1,84,771**
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	58,208	71,208	84,208
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,690	26,413	32,105
Net Fixed Assets	**18,696**	**16,751**	**20,669**	**22,612**	**29,321**	**36,518**	**44,794**	**52,102**
Capital WIP	991	3,755	2,508	6,547	7,872	12,276	12,276	12,276
Investments	6,349	7,733	13,505	18,224	17,490	34,048	34,048	34,048
Current Assets	**44,111**	**45,880**	**57,559**	**73,276**	**82,804**	**1,21,804**	**1,68,492**	**2,11,396**
Inventory	19,879	21,996	29,514	36,751	36,613	55,596	73,346	85,153
Debtors	15,641	13,763	12,992	21,662	28,957	42,063	55,492	64,425
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	8,825	19,442	38,352
Loans & Advances	123	127	103	106	111	112	148	172
Other Current Assets	3,155	5,922	7,997	10,733	9,416	15,208	20,064	23,294
Current Liab. & Prov.	**19,514**	**17,328**	**26,356**	**36,914**	**36,544**	**81,645**	**1,07,712**	**1,25,051**
Creditors	13,480	12,175	20,326	28,633	27,358	60,644	80,006	92,885
Other Liabilities	5,547	4,634	5,312	7,365	8,145	19,095	25,191	29,247
Provisions	487	518	717	916	1,042	1,906	2,514	2,919
Net Current Assets	**24,597**	**28,552**	**31,203**	**36,362**	**46,259**	**40,159**	**60,780**	**86,344**
Application of Funds	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,23,001**	**1,51,899**	**1,84,771**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
Adjusted EPS	**53.9**	**58.4**	**84.9**	**118.8**	**134.3**	**176.8**	**239.7**	**265.5**
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.7	35.5	10.8
Cash EPS	65.7	71.9	98.8	135.1	154.1	202.5	271.1	303.3
Book Value	318.8	371.0	443.2	545.0	653.1	797.6	987.4	1,202.9
DPS	10.0	14.0	20.0	30.0	35.0	47.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	25.3	26.1	26.6	20.9	18.8
Valuation (x)								
P/Sales	13.8	10.0	8.7	6.8	5.5	4.3	3.2	2.8
P/E	152.4	140.7	96.8	69.2	61.2	46.5	34.3	30.9
Cash P/E	125.0	114.3	83.1	60.8	53.3	40.6	30.3	27.1
EV/EBITDA	103.8	94.1	66.1	49.4	41.5	30.8	22.5	19.6
EV/Sales	13.8	10.0	8.7	6.8	5.5	4.3	3.2	2.7
Price/Book Value	25.8	22.1	18.5	15.1	12.6	10.3	8.3	6.8
Dividend Yield (%)	0.1	0.2	0.2	0.4	0.4	0.6	0.6	0.6
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	24.3	22.1
RoCE	16.6	16.0	19.7	22.5	21.5	23.4	25.9	23.9
RoIC	19.3	18.7	26.0	27.9	26.6	33.7	37.6	37.0
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	53	53	53
Inventory (Days)	82	66	76	74	60	70	70	70
Creditors. (Days)	56	36	53	58	45	77	77	77
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.5	2.4
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	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PBT Before EO Items	**10,122**	**11,519**	**17,073**	**23,593**	**27,008**	**36,001**	**48,784**	**54,092**
Add: Depreciation	1,866	2,088	2,092	2,450	2,981	3,859	4,724	5,692
Interest	531	352	598	1,083	1,689	2,430	3,839	4,909
Less: Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,830	12,258	13,592
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	(6,050)	10,004	6,655
Others	(325)	(529)	(725)	(331)	(1,162)	(1,404)	(3,260)	(3,423)
CF from Operations	**12,385**	**5,116**	**14,275**	**12,962**	**18,085**	**38,107**	**31,823**	**41,022**
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,697)	(14,805)	(13,000)	(13,000)
Free Cash Flow	**10,450**	**(151)**	**9,481**	**4,377**	**8,388**	**23,302**	**18,823**	**28,022**
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,696)	(13,692)	3,260	3,423
Others								
CF from Investments	**(7,599)**	**(4,270)**	**(12,026)**	**(7,519)**	**(12,393)**	**(28,497)**	**(9,740)**	**(9,577)**
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	124	(100)	(100)
Less: Interest Paid	463	309	476	1,017	1,685	2,368	3,839	4,909
Dividend Paid	-	1,492	2,094	2,997	4,511	5,473	7,528	7,528
Others	(68)	(38)	(32)	(54)	(585)	(274)	-	-
CF from Fin. Activity	**(1,748)**	**(2,007)**	**(2,271)**	**(3,874)**	**(6,283)**	**(7,990)**	**(11,466)**	**(12,536)**
Inc/Dec of Cash	**3,038**	**(1,160)**	**(22)**	**1,570**	**(591)**	**1,619**	**10,618**	**18,909**
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,206	8,825	19,442
Closing Balance	**7,696**	**4,071**	**6,952**	**4,024**	**7,706**	**8,825**	**19,442**	**38,352**

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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

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