

18 January 2026

## Copper surge drives volume but hits margin

Polycab India (POLY CAB IN) saw its highest-ever sales growth, up 46% YoY, led by cables & wires (C&W outperformance due to the surge in copper prices and strong volume growth). Domestic C&W saw volume growth of 40% YoY, led by wires that outgrew cables. Margin, however, took a hit as POLY CAB passed on 75-80% of commodity price rise along with lower contribution from exports. We reiterate **Accumulate** with a higher TP of INR 8,180 on 33x December FY27E P/E. We remain positive on robust domestic demand, led by capex, along with surging copper prices, resulting in average selling price (ASP) rise, strong lead over the No 2 C&W firm in top line, huge capex plan to enable growth, and Fast Moving Electric Goods (FMEG) profitability.

**C&W outperformance led by volume growth, commodity price rise:** POLY CAB saw 56% YoY growth in C&W, led by copper price surge, up 21% QoQ and 50% YoY, and 40% YoY volume growth in domestic C&W. The company saw wires outpace cables during the quarter, due to stocking by distributors ahead of copper price rise. Volume growth was similar for C&W; however, in value terms, due to higher copper content, wires grew by 70% YoY while cables grew 50% YoY. POLY CAB expects growth momentum to continue in Q4 as well. The company has to date passed on a mere 75-80% of commodity price rise to the customer, with the balance expected to be passed on in Q4. The international business saw 5% growth, due to high base and impact of US tariffs. Institutional sales outpaced distributor-driven sales during the quarter, with mix improving 100bp for institutional sales to 11% of overall sales and distributors contributing 89%.

**FMEG retains profitability, led by solar:** The FMEG segment continues its profitable run after two years of losses, and amid a subdued quarter for fans, due to higher contribution from the solar category, which has become the largest segment in FMEG. Solar inverter continues its strong growth trajectory, spiking 2x YoY, with a high single-digit margin profile. Fans growth was flat for the industry, and POLY CAB, due to off-season, while the other categories growth were in line with the industry. It expects a price hike of 2-4% for fans to be taken in the next quarter, due to change in BEE norms.

**Margin contracts due to adverse mix, lag in passing on price rise:** EBITDA margin contracted 110bp YoY to 12.7%, due to unfavorable product mix as exports reduced and institutional sales increased, lag in passing on complete price rise to the customer, and one-time increase in gratuity provision of INR 219mn. EBIT margin for cables fell 130bp YoY to 12.2% while FMEG margin improved from -3% in base quarter to 2.8%, and EPC margin fell 440bp YoY to 6.7%.

**Reiterate Accumulate with a higher TP of INR 8,180:** We raise our FY27E EPS by 2% due to higher value sales on copper price surge but lower our FY28E EPS by 3% on margin impact by adverse mix, including lower exports. We raise our TP to INR 8,180 from INR 7,970 on 33x (unchanged) December FY27E P/E, as we roll forward by a quarter. We reiterate **Accumulate**, given its industry-leading margin, strong lead over the No 2 C&W firm in top line, huge capex plan to enable growth, and surging metal prices, resulting in ASP rise. We expect an earnings CAGR of 23% during FY25-28E with an average ROE and ROCE of 24% & 25% during FY26-28E.

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	180,394	224,083	291,265	341,854	392,825
YoY (%)	27.9	24.2	30.0	17.4	14.9
EBITDA (INR mn)	24,918	29,602	40,595	48,010	55,084
EBITDA margin (%)	13.8	13.2	13.9	14.0	14.0
Adj PAT (INR mn)	18,029	20,455	28,000	33,288	38,379
YoY (%)	40.6	13.5	36.9	18.9	15.3
Fully DEPS (INR)	120.0	136.0	187.0	222.3	256.3
RoE (%)	24.3	22.7	25.4	24.4	22.8
RoCE (%)	24.9	23.7	26.4	25.2	23.6
P/E (x)	59.3	52.4	38.1	32.0	27.8
EV/EBITDA (x)	43.4	36.5	26.6	22.5	19.6

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 8,180**

Upside: **15%**

CMP: **INR 7,122**

As on 16 January 2026

## Key data

Bloomberg	POLY CAB IN
Reuters Code	POLC.NS
Shares outstanding (mn)	151
Market cap (INR bn/USD mn)	1,072/11,798
EV (INR bn/USD mn)	1,080/11,889
ADTV 3M (INR mn/USD mn)	2,611/29
52 week high/low	7,948/4,555
Free float (%)	38

Note: as on 16 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	63.1	63.0	63.0	61.5
% Pledge	0.0	0.0	0.0	0.0
FII	12.8	11.1	11.4	14.0
DII	10.7	11.0	11.6	11.7
Others	13.4	14.9	14.0	12.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	2.9	10.7
Polycab India	(4.3)	3.4	5.0
NSE Mid-cap	0.4	1.5	9.4
NSE Small-cap	(5.1)	(9.5)	(3.0)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Total Revenue	180,394	224,083	291,265	341,854	392,825	Revenue CAGR of 21% during FY25-28E
Gross Profit	52,335	68,352	88,108	103,240	118,830	
EBITDA	24,918	29,602	40,595	48,010	55,084	
EBIT	22,468	26,621	36,534	43,069	49,351	
Interest expense	1,083	1,689	2,061	2,164	2,272	
Other income	2,209	2,076	2,492	3,040	3,587	
Exceptional/ Extra-ordinary items	-	-	-	-	-	
PBT	23,593	27,008	36,964	43,945	50,666	
Tax	5,564	6,553	8,964	10,657	12,286	
Minority interest/Associates income	-	-	-	-	-	
Reported PAT	18,029	20,455	28,000	33,288	38,379	
Adjusted PAT	18,029	20,455	28,000	33,288	38,379	
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' Equity	81,871	98,250	122,200	151,145	185,032	
Minority Interest	562	818	818	818	818	
Trade Payables	10,014	14,295	32,717	39,337	46,278	
Provisions & Other Current Liabilities	25,093	20,136	22,571	25,301	28,362	
Total Borrowings	898	1,090	567	656	732	
Other long term liabilities	2,350	3,139	3,609	4,151	4,773	
<b>Total liabilities &amp; equity</b>	<b>120,788</b>	<b>137,727</b>	<b>182,482</b>	<b>221,407</b>	<b>265,995</b>	
Net Fixed Assets	23,375	30,111	40,049	49,108	56,875	
Goodwill	-	-	-	-	-	
Intangible assets	-	-	-	-	-	
Business Investments / other NC assets	10,274	14,426	15,520	16,883	18,464	
Cash, Bank Balances & treasury investments	22,248	25,197	31,049	42,870	62,405	
Inventories	36,751	36,613	59,051	70,244	80,717	
Sundry Debtors	20,471	25,963	30,323	34,654	38,744	
Other Current Assets	7,669	5,418	6,490	7,648	8,789	
<b>Total Assets</b>	<b>120,788</b>	<b>137,727</b>	<b>182,482</b>	<b>221,407</b>	<b>265,995</b>	
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
<b>Cashflow from Operations</b>	<b>12,962</b>	<b>18,652</b>	<b>26,216</b>	<b>32,023</b>	<b>39,475</b>	
Capital expenditure	(8,580)	(11,014)	(13,919)	(14,000)	(13,500)	
Acquisitions / divestitures	(3,839)	734	-	-	-	
Other Business cashflow	4,900	-	-	-	-	
<b>Free Cash Flow</b>	<b>5,443</b>	<b>8,372</b>	<b>12,298</b>	<b>18,023</b>	<b>25,975</b>	
Cashflow from Financing	(3,653)	(5,422)	(6,446)	(6,201)	(6,439)	
Net Change in Cash / treasury investments	1,790	2,949	5,852	11,821	19,535	
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E	
Dividend per share (INR)	30.0	25.0	27.0	29.0	30.0	
Book value per share (INR)	545.0	653.1	815.9	1,009.2	1,235.5	
RoCE (Pre-tax) (%)	24.9	23.7	26.4	25.2	23.6	
ROIC (Pre-tax) (%)	34.6	31.9	35.2	34.4	34.1	
ROE (%)	24.3	22.7	25.4	24.4	22.8	
Asset Turnover (x)	8.2	8.4	8.3	7.7	7.4	
Net Debt to Equity (x)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)	
Net Debt to EBITDA (x)	(0.9)	(0.8)	(0.8)	(0.9)	(1.1)	
Interest cover (x) (EBITDA/ int exp)	23.0	17.5	19.7	22.2	24.2	
Total Working capital days (WC/rev)	97.1	83.2	72.8	69.8	66.1	
Valuation	FY24	FY25	FY26E	FY27E	FY28E	
P/E (x)	59.3	52.4	38.1	32.0	27.8	
P/Sales (x)	5.9	4.8	3.7	3.1	2.7	
EV/ EBITDA (x)	43.4	36.5	26.6	22.5	19.6	
EV/ OCF (x)	83.3	57.9	41.2	33.7	27.4	
FCF Yield	0.0	0.0	0.0	0.0	0.0	
Price to BV (x)	13.1	10.9	8.7	7.1	5.8	
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly performance**

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	76,361	52,261	46.1	64,772	17.9	66,999	14.0
EBITDA	9,661	7,199	34.2	10,207	(5.4)	10,234	(5.6)
EBITDA Margin (%)	13	14	(212.4)	16	(410.8)	15	(17.2)
Other Income	504.6	250.1	101.8	454.3	11.1	600.0	(15.9)
Interest	687	498	38.1	484	42.0	450	52.7
Depreciation	1,056	786	34.4	968	9.1	1,050	0.6
PBT	8,422	6,166	36.6	9,210	(8.6)	9,334	(9.8)
Tax	2,120	1,522	39.3	2,280	(7.0)	2,287	(7.3)
Tax rate (%)	25	25	(51.3)	25	(58.4)	25	2.8
Reported PAT	6,302	4,643	35.7	6,929	(9.1)	7,046	(10.6)
Adj. PAT	6,302	4,643	35.7	6,930	(9.1)	7,047	(10.6)

Source: Company, Elara Securities Estimate

**Others (EPC) declines 18% YoY but set for strong FY27**

The others segment consisting of the EPC segment declined 18% YoY to INR 4.1bn, due to the dip in execution. However, this segment is set for a robust FY27 performance, up 25% YoY, as per our estimates, led by execution of a healthy orderbook from the BharatNet and Revamped Distribution Sector Scheme (RDSS) tenders. The margin profile of these orders is likely to be similar to the current margin profile.

**Conference call highlights****Cables and wires**

- ▶ Profitability took a hit, due to higher copper prices, up 21% QoQ & 50% YoY, and the INR depreciation of 11% QoQ. POLY CAB decided to pass on prices in a staggered manner, thereby gaining volume and market share. Lower exports and higher institutional sales also adversely affected mix and thereby margin.
- ▶ Price hikes undertaken during the quarter is 75-80% of commodity inflation.
- ▶ Domestic C&W volume growth of 40% YoY,
- ▶ C&W mix: Cables 70%, 30% wires.
- ▶ Wires outpaced cables growth, due to pre-stocking by firms, ahead of higher copper prices. In terms of volume growth was similar in C&W, while in terms of value, wires growth was 70% YoY due to higher copper content, while cables growth was 50% YoY.
- ▶ International business grew 5% YoY on high base, contributing 6% of top line.
- ▶ Capacity utilization at 80%.
- ▶ Institutional sales improved 100bp to 11% of revenue, outpacing distribution sales (89% of sales).
- ▶ Margin profile: Exports – 15%, Cables – 9-12%, Wires – 15-16%.

**FMEG**

- ▶ FMEG saw a fourth consecutive quarter of profitability.
- ▶ Non-solar categories delivered steady performance, in line with industry growth. Solar spiked 2x YoY and became the largest category in FMEG. The solar margin profile is in the high single digits. Since it became the largest category, it has improved FMEG margin as well.
- ▶ Fans growth was flat or contracted YoY for the industry and POLY CAB was along the same lines.

**Other business**

- This segment is set to sustain contribution of high single digits to top line and high single-digit margin.

**Capex**

- Around INR 3.4bn invested in Q3FY26, with 9MFY26 capex at INR 10.9bn.
- Management expects capex of INR 12-16bn annually until FY30

**Working capital**

The WC cycle was at 34 days in Q3FY26, growing due to temporary improvement in payable days and increase in inventory days. Management expects to revert to 50-55 days on a sustainable basis.

**Miscellaneous**

- One-off impact was at INR 219mn on account of gratuity provision, due to new Labour code.
- It targets to spend 3-5% of B2C top line on A&P. Despite higher spend this quarter, it is still at a mere ~1.5%.

**Exhibit 2: Valuation**

(INR)	
EPS – FY26E	187.0
EPS – FY27E	222.3
Five-year average P/E (x)	38.5
Target multiple (x)	33.0
December 2027E EPS	247.8
<b>Target price</b>	<b>8,180</b>

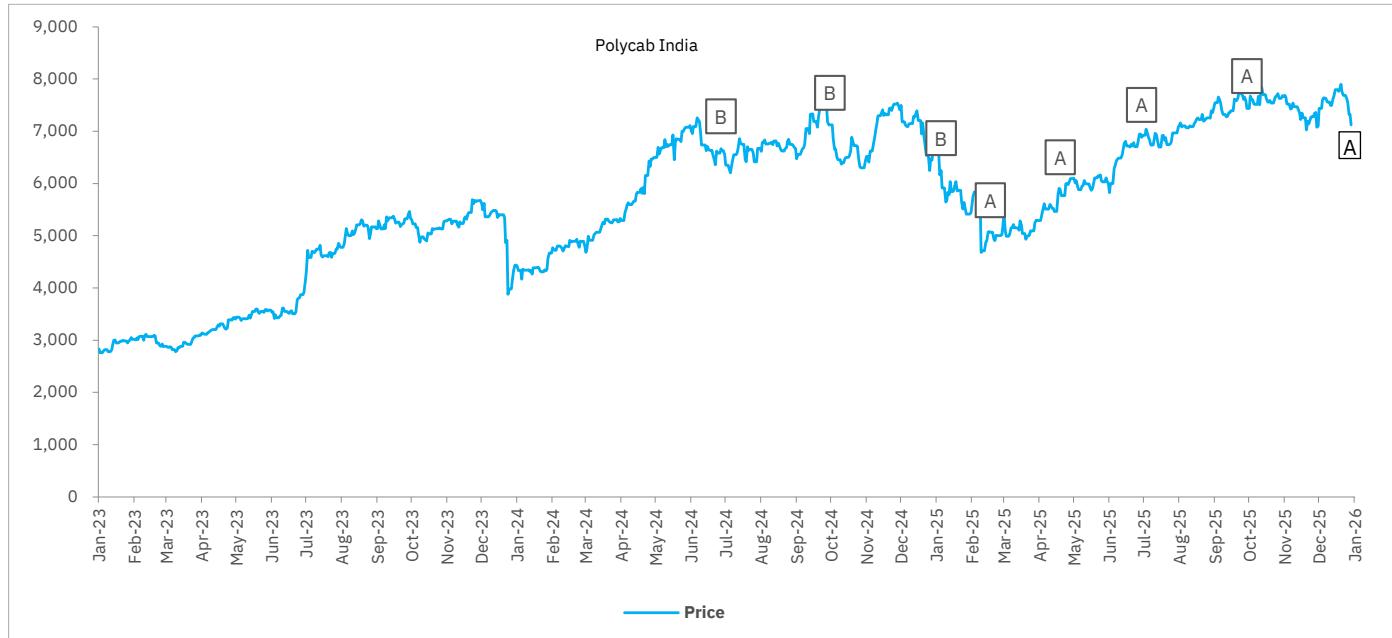
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	272,236	329,456	396,117	291,265	341,854	392,825	7.0	4.0	(0.8)
EBITDA	39,974	46,609	56,065	40,595	48,010	55,084	2.0	3.0	(1.7)
EBITDA margin (%)	14.7	14.1	14.2	13.9	14.0	14.0	(74.6)	(10.3)	(13.1)
PAT	28,019	32,716	39,627	28,000	33,288	38,379	0.0	2.0	(3.1)
EPS (INR)	187.1	218.5	264.6	187.0	222.3	256.3	(0.1)	1.7	(3.1)
<b>TP (INR)</b>	<b>7,970</b>			<b>8,180</b>			<b>3.0</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
15-Jul-2024	Buy	8,290	6,668
18-Oct-2024	Buy	8,650	7,120
23-Jan-2025	Buy	7,900	6,251
07-Mar-2025	Accumulate	5,865	5,064
07-May-2025	Accumulate	6,320	5,887
17-Jul-2025	Accumulate	7,290	6,886
17-Oct-2025	Accumulate	7,970	7,440
16-Jan-2026	Accumulate	8,180	7,122

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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