

# Research Report

## Polycab India Limited



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# About

Polycab India Limited is India's largest manufacturer of wires and cables, serving residential, commercial, industrial, and infrastructure sectors. Established in 1964 and headquartered in Mumbai, the company has expanded its portfolio to include fast-moving electrical goods (FMEG) such as fans, lighting products, switches, switchgear, solar products, conduits, and pumps. With a strong distribution network across India and a growing international presence, Polycab is recognized for its quality products, operational excellence, and consistent growth in the electrical industry.

## Business segments

Polycab is India's leading wires and cables company, with growing FMEG and EPC businesses, driven by strong distribution and innovation.

Business Segment Approx. Contribution

- Wires & Cables 87.2%
- FMEG (Fast Moving Electrical Goods) 7.1%
- EPC (Engineering, Procurement & Construction) 5.7%

## Synopsis of Financials

### Synopsis of Financials – FY26

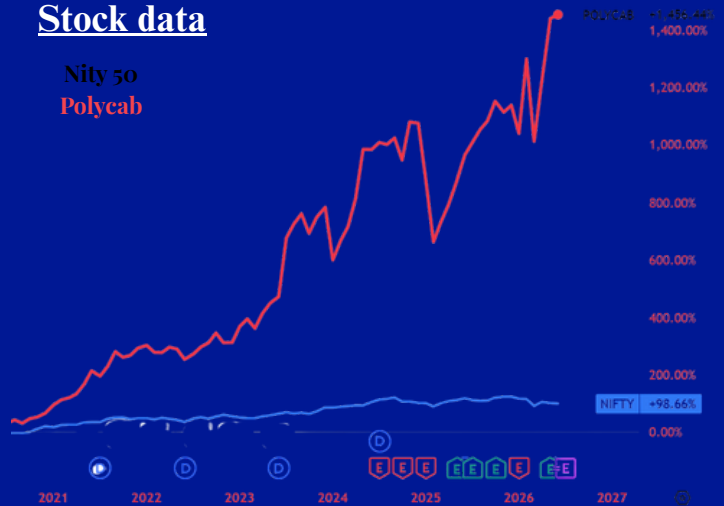
Polycab delivered strong growth in revenue and profitability, supported by robust demand, improving margins, healthy cash flows, and a strong balance sheet, reflecting solid operational performance and long-term growth potential.

- **Revenue: 29% YoY to ₹28,884 crore.**
- **EBITDA : 35% YoY to ₹4,006 crore.**
- **EBITDA : 13.9% from 13.2%.**
- **Net Profit (PAT) : 32% YoY to ₹2,708 crore.**
- **Net cash position strengthened to ₹4,190 crore.**

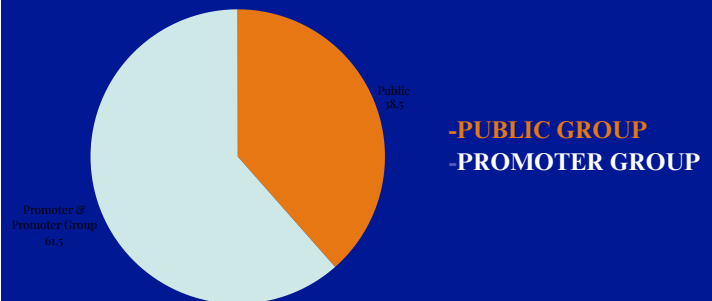
## Stock data (as 10th Jun 2026)

Nifty Price	: 23,344.50
52 week High (in Rs.)	: 9,833.00
52 week Low (in Rs.)	: 5,760.00
Market Cap. (in Crore)	: 1,43,656.86
NSE Code	: INE455K01017

## Stock data



## Shareholding Pattern (March 2026)



## Financial Summary

Particulars	Mar-2024	Mar-2025	Mar-2026
Sales	18,039	22,408	28,884
Sales Growth %	27.87%	24.22%	28.90%
Expenses	15,548	19,445	24,878
Operating Profit	2,492	2,964	4,006
OPM %	14%	13%	14%
Net Profit	1,803	2,046	2,708
EPS in Rs	118.75	134.28	177.48

# Quarterly Results

Particular	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Sales -	5,498	5,226	6,986	5,906	6,477	7,636	8,864
YOY Sales Growth %	30.37%	20.40%	24.93%	25.71%	17.80%	46.12%	26.89%
Expenses +	4,867	4,506	5,960	5,048	5,456	6,670	7,703
Operating Profit	632	720	1,025	858	1,021	966	1,161
OPM %	11%	14%	15%	15%	16%	13%	13%
Other Income +	76	25	48	80	45	50	60
Interest	45	50	33	51	48	69	75
Depreciation	72	79	80	86	97	106	98
Profit before tax	590	617	961	801	921	842	1,049
Tax %	25%	25%	24%	25%	25%	25%	25%
Net Profit +	445	464	734	600	693	630	786
EPS in Rs	29.24	30.42	48.31	39.34	45.54	41.3	51.33

Source: Screener

## Key Ratios

	FY25	FY 24	FY 23
<b>Leverage Ratios</b>			
Interest Coverage Ratio	15.8	20.7	27.3
Debt Equity Ratio	0.01	0.01	0.01
Debt / Total Assets	0.01	0.01	0.01
<b>Liquidity Ratios</b>			
Current Ratio	2.7	2.4	2.6
Quick Ratio	1.6	1.4	1.5
<b>Activity Ratios</b>			
Receivable days	42	41	32
Inventory days	79	101	102
Payables days	72	94	85
Net Cash Cycle days	49	48	50

Source: Annual Report

# Yearly Results

Particulars	Mar-24	Mar-25	Mar-26
Equity Capital	150	150	151
Reserves	8,037	9,675	11,858
Borrowings	161	202	236
Other Liabilities	3,718	3,721	8,232
Total Liabilities	12,066	13,749	20,476
Fixed Assets	2,338	3,011	3,740
CWIP	578	708	1,139
Investments	1,822	1,749	3,405
Other Assets	7,328	8,280	12,192
Total Assets	12,066	13,749	20,476

# Synopsis Quarter Results

## Concall Notes - Mar-2026: Key Highlights

### Polycab India Limited – Q4 FY26 Results Synopsis

Polycab India Limited delivered a strong operational and financial performance during Q4 FY26, supported by healthy demand across its core Wires & Cables business and continued improvement in the FMEG segment. The company benefited from sustained investments in infrastructure, industrial expansion, and a strong distribution network, enabling it to maintain its leadership position in the electrical products industry.

For the quarter ended March 2026, consolidated revenue from operations stood at ₹8,864.5 crore, compared with ₹6,985.8 crore in Q4 FY25, reflecting a robust growth of nearly 27% YoY. For the full financial year FY26, revenue reached ₹28,883.8 crore, registering a growth of around 29% over FY25. This strong top-line performance was driven by volume growth, market share gains, and healthy execution across business segments.

Profitability remained resilient during the quarter. Profit Before Tax (PBT) increased to ₹1,049.3 crore from ₹960.6 crore in the corresponding quarter of the previous year. Net Profit After Tax (PAT) stood at ₹785.6 crore, compared with ₹734.4 crore in Q4 FY25, reflecting growth of approximately 7% YoY. For FY26, PAT rose to ₹2,708.4 crore, significantly higher than ₹2,045.5 crore reported in FY25.

The Wires & Cables segment remained the key growth engine, reporting quarterly revenue of ₹7,762.0 crore, an increase of nearly 29% from the previous year. Segment profit stood at ₹1,018.0 crore, highlighting strong operating leverage and sustained demand across residential, commercial, and industrial markets.

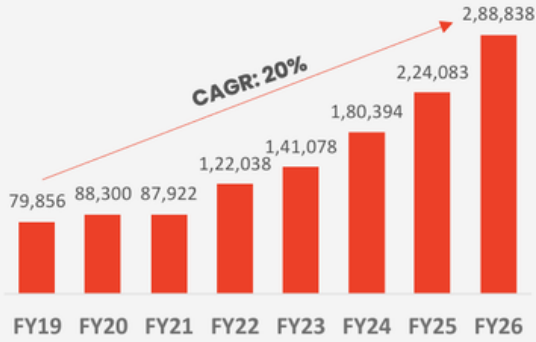
The FMEG business continued its turnaround journey, recording revenue of ₹663.1 crore compared with ₹476.0 crore in Q4 FY25. Segment profit improved sharply to ₹29.2 crore, demonstrating enhanced operational efficiency and improving product acceptance. The EPC segment contributed revenue of ₹509.8 crore and profit of ₹38.6 crore during the quarter.

Financially, the company remains in a strong position. Total assets increased to ₹20,476.2 crore as of March 31, 2026, while operating cash flow for FY26 stood at ₹3,810.7 crore, reflecting healthy cash generation and balance-sheet strength. The Board has recommended a final dividend of ₹47 per share for FY26, underscoring management's confidence in future growth prospects.

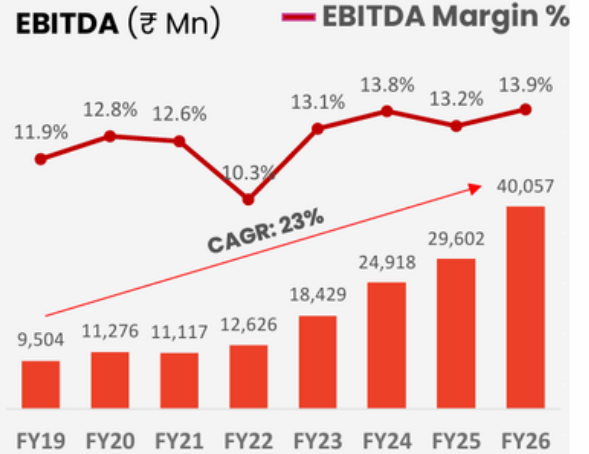
Overall, Polycab concluded FY26 on a strong note, delivering solid revenue growth, expanding profitability, improving segment performance, and maintaining a robust financial position, which provides a strong foundation for future expansion and value creation.

# Highlights

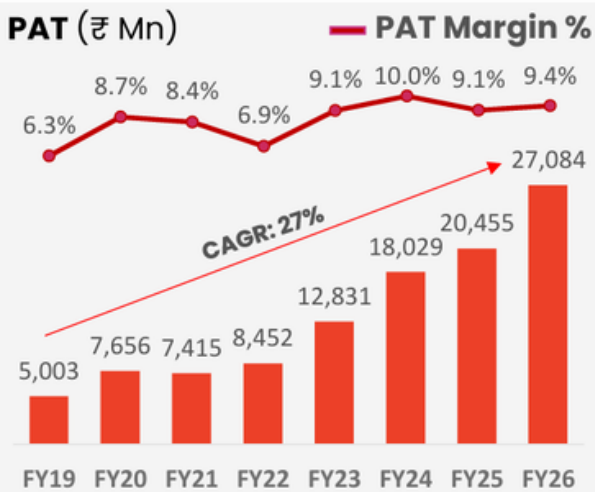
## Revenue (₹ Mn)



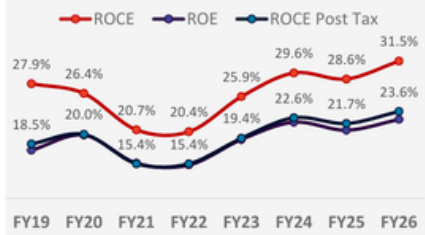
## EBITDA (₹ Mn)



## PAT (₹ Mn)



## ROCE/ROE (%)



## Debt/Equity ratio (times)



# Peer Comparison



## Peer Stock Performance (5Y) Indexed



Source: Trading View

## Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Polycab India	9540	53.67	143434.5	785.61	6.34	8864.48	26.89	235.52	142787.6
KEI Industries	5235.5	54.4	49964.34	284.31	25.5	3476.4	19.27	253.02	48704.72
R R Kabel	2170.55	48.51	24555.24	167.95	30.06	2964.14	33.65	337.03	24801.55
Finolex Cables	1018.2	21.72	15522.77	224.43	17.07	1951.08	22.36	19.14	15373.79
KSH Internationa	805.8	49.67	5532.81	34.53	87.16	1018.34	100.52	321.15	5769.48

Source: Screener

# Final Outlook

**POYCAB: HOLD | LTP: 9540**

Polycab India Limited closed FY26 with another year of strong execution, reinforcing its position as India's leading wires and cables manufacturer while steadily expanding its presence in the fast-growing FMEG segment. The company reported consolidated revenue of ₹28,884 crore and net profit of ₹2,708 crore in FY26, reflecting robust growth of approximately 29% and 32%, respectively. The performance was driven by sustained demand from residential, commercial, industrial, and infrastructure sectors, along with continued market share gains across key product categories.

The Wires & Cables segment remains the company's primary earnings engine, contributing nearly 88% of total revenue and delivering strong profitability. Rising investments in power transmission, renewable energy, urban infrastructure, data centers, and real estate development are expected to support long-term demand for cables and electrical solutions. Polycab's extensive distribution network, strong brand equity, and manufacturing scale provide significant competitive advantages, enabling the company to capitalize on these opportunities.

The FMEG business continues to show encouraging progress. Segment revenue increased to ₹2,069 crore in FY26, while profitability turned positive, indicating improved operating leverage and better product acceptance. As the company expands its product portfolio and strengthens channel presence, the FMEG segment is expected to emerge as a meaningful contributor to future earnings growth.

Financially, Polycab remains well positioned with a strong balance sheet, healthy cash generation, and growing shareholder equity. Operating cash flow reached ₹3,811 crore during FY26, providing sufficient resources to fund capacity expansion, technology investments, and distribution enhancement initiatives.

The Board's recommendation of a final dividend of ₹47 per share further reflects management's confidence in the company's long-term growth prospects and commitment to shareholder returns.

Looking ahead, management's focus on premiumization, capacity expansion, export growth, and deeper market penetration is expected to support sustainable earnings growth. Structural drivers such as government infrastructure spending, housing demand, electrification initiatives, renewable energy investments, and increasing formalization of the electrical industry are likely to create a favorable operating environment over the medium to long term.

Considering Polycab's market leadership, diversified product portfolio, strong execution track record, healthy return profile, and favorable industry outlook, the company remains well positioned to deliver consistent revenue and profit growth. While fluctuations in commodity prices and competitive intensity remain key risks, the overall business outlook remains positive. We maintain a constructive long-term view on the company, supported by strong fundamentals, improving diversification, and sustained growth opportunities across its core and emerging business segments.

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