

Date: 22nd January 2025

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, MH - 400001

To Listing Department National Stock Exchange of India Limited C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: POLYCAB ISIN: INE455K01017

Dear Sir(s) / Madam(s),

Subject: Corporate Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith corporate presentation on Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31st December 2024.

Kindly take the same on your record.

Thanking you

Yours Faithfully For **Polycab India Limited**

Manita Carmen A. Gonsalves
Vice President-Legal & Company Secretary

Membership No.: A18321

Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: as above

POLYCAB INDIA LIMITED

Tel: 2676- 227600 / 227700

Registered Office: Unit 4, Plot No 105, Halol Vadodara Road Village Nurpura, Taluka Halol, Panchamahal, Panch Mahals, Gujarat 389 350 Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: +91 22 6735 1400

Email: shares@polycab.com
Web: www.polycab.com





Content

- Company Overview
- ☐ Macro Opportunities
- ☐ Leadership in Wires & Cables
- ☐ Well Established FMEG Business
- ☐ Strengthening Brand Recognition
- ☐ Strong Manufacturing and R&D capabilities
- ☐ ESG
- □ Robust Financials
- □ Project Spring
- □ Corporate Governance
- ☐ CSR
- ☐ Shareholding Pattern



Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹ ~25-26% Share of Organized Market²



Manufacturing Footprint

28 Facilities, 7 locations

Strong backward integration



PAN India Network

3,800+ Dealers & Distributors

2,05,000+ Retail Outlets



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management



Well-footed FMEG player

8-year CAGR at 25%

Well balanced product portfolio; 6,000+ SKUs

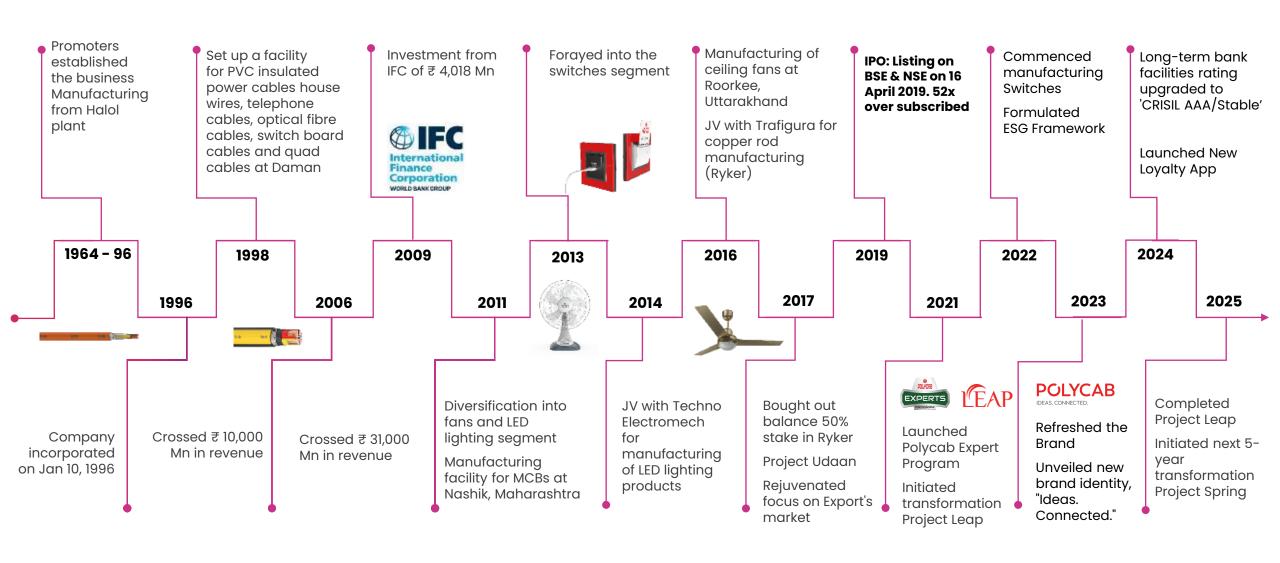


Proven Track Record

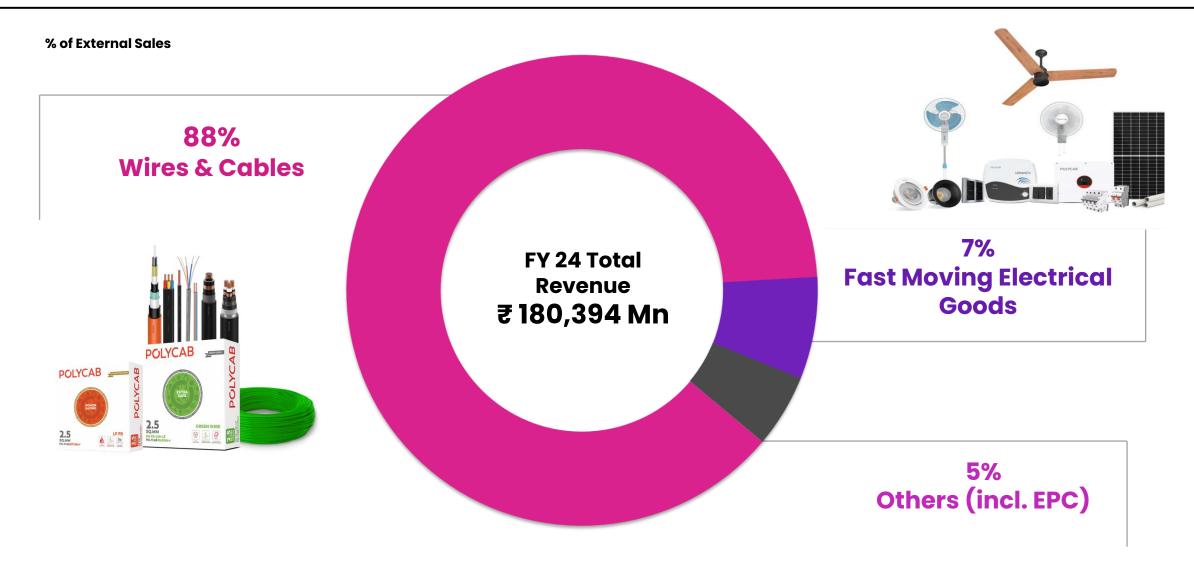
5-year CAGR Revenue 18% EBITDA 21%, PAT 29%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2024; (3) EBITDA - Earnings before Interest, Tax, Depreciation & Amortization excludes other Income; (4) PAT - Adjusted Profit after tax

Our Journey



Our Segments: An Overview



Key Management Initiatives to Create Value

Enhance Brand Awareness and Customer Loyalty

Focus on Profitable growth

Governance & Performance based Culture

Working on Sustainable Development

Induction of Qualified Professionals

Scale up International Business

Improvement in Supply Chain

Expansion of Manufacturing Capacity

Improvement in Production Process

Expansion of Distribution Network

Robust IT platform and Digitalization

Our culture is built on a solid foundation of values

i-POWER





Connecting all to a brighter future

Our innovative, safe and energy efficient products and solutions delight our customers

Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders

Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

Innovative mindset



Giving wings to novel ideas

People at the core



Caring about our people and their growth

Obsession for the customer



Serving to create delightful experiences

Winning together



Collaborating and celebrating wins

Entrepreneurial drive



Bringing new possibilities to life with passion

Renew



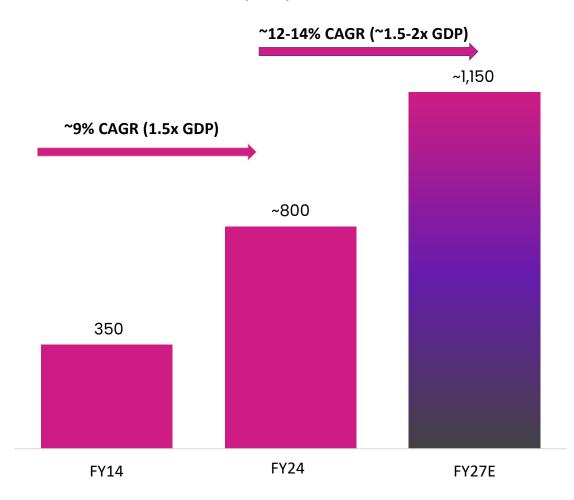
Being courageous, resilient and agile



Indian Cable & Wire Industry is Poised for Sustained Growth

Indian Cable & Wire Industry projected to grow near ~1.5-2x GDP (vs ~1.5x GDP historically)

Indian Cable & Wire Market (₹ Bn):



Key Demand Drivers:



Robust Domestic Demand

- · Government's thrust on infrastructure
- Energy transition boosting demand for power transmission
- Real estate upcycle
- High demand from sunrise industries (Data Centers, EV, Railways, Metro, etc.)

Exports Opportunity

- China + 1 supply alternative
- Global C&W is ~\$250Bn market, growing at 7.5%+ CAGR, driven by Renewables, Power, Oil & Gas
- Global annual grid capex is expected to rise from \$290 Bn in 2022 to \$633 Bn in 2030 to replace ageing infrastructure





Organized Players To Dominate

- Focus on safety, GST regime, complex C&W applications to drive shift towards organized players
- Shift towards higher voltage products to benefit large players

Power T&D expected to attract investments of ₹ 9 Tn+ over next 7 years

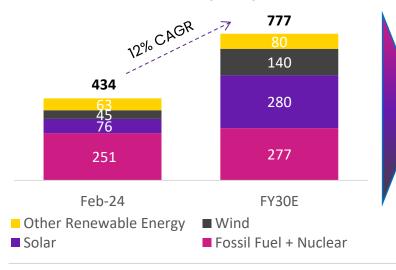
Energy

Power T&D and Renewable **Energy Network Expansion Driving Industry Growth**

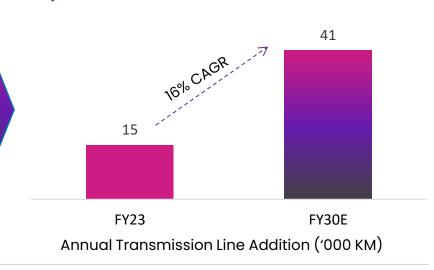




India Installed Power Capacity (GW)



Expected Addition in Transmission Lines





Rising Power Consumption

From 1,255 units per capita in FY22 to 2,984 units in FY40E (current global avg is 3,700+



Aggressive Renewable Energy Additions

From 184 GW to ~500 GW by FY30E as India aims to meet 50%+ energy needs through non-fossil fuel power sources; Power evacuation into grid supported by **Green Energy Corridor Scheme**



Inter-Regional Grid Connectivity Projects

Power transmission from surplus to deficit states, particularly in case of solar capacity which is concentrated in western & southern parts



Conversion of Overhead Electricity Lines to Underground Cabling

Ease of network expansion & weather resilience

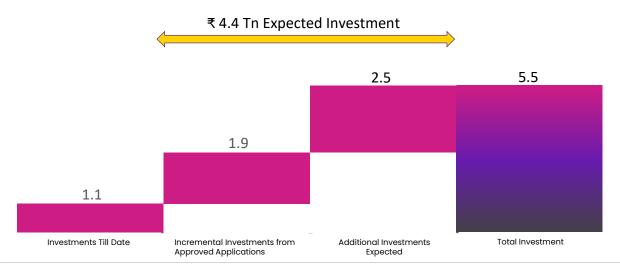


Transmission Infrastructure Upgrade

Renovation & modernization of grids & subtransmission networks due to shift towards higher capacity

Government plans to increase Manufacturing Contribution to GDP to 25% (from 17% in FY23)

Investment under PLI Scheme (₹ Tn)



Considering FY28 to be final year of PLI scheme, ~₹ 4.4 Tn investment is expected till FY28 (~₹ 1.1 Tn p.a.) to entirely use the allocated incentive



New Industries & their ecosystem being set-up supported by PLI scheme

Electronics, automobiles & autocomponents, medical devices, white goods, solar PV modules, ACC Battery, green hydrogen, semiconductors, drones, etc.



Increasing Demand for Optic Fiber Cables

High domestic demand from telecom, medical, defense and data storage sector, supported by anti-dumping duty on imports.

Indian telcos expected to invest \$1.5-\$2.5 Bn over next 2-3 years on 5G deployment; BharatNet has an outlay of ₹ 1.39 Tn



Refinery & Petrochemical Projects

India is expected to dominate the new build & expansion refinery projects in Asia, accounting for 45% projects between 2023–2027, fueled by rising demand for petroleum products



Chemicals & Metals Driving Private Investments in Manufacturing Sector

Avg capacity utilization in manufacturing is ~75%, which is supporting private capex. ~₹ 26 Tn private investments were made during FY23 & FY24 led by chemicals, machinery & metals



Production Linked
Incentive Schemes (PLI)
and 'Make-In-India' Push
Supporting Private Capex





Indian Real Estate Sector is expected to be \$ 1Tn by 2030 from \$200 Bn in 2021 (19.5% CAGR)

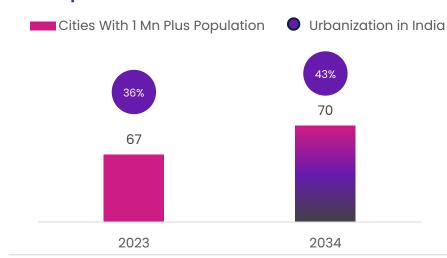
Real Estate

Residential & Commercial
Real Estate Upcycle to
Sustain Growth
Momentum

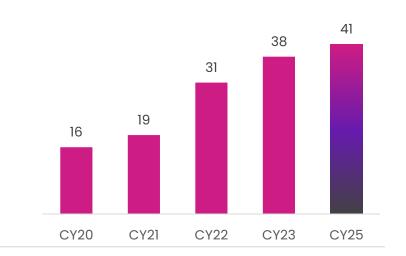




Rapid Urbanization Fuels Residential Demand



India Office Space – New Supply (Mn Sq Ft)



A mu

Uptick on Residential Real Estate

A multi-year upcycle with an expected increase in volume growth in the medium term;

Top C&W players will get incremental demand as top tier property developers prefer suppliers with strong execution track record



Demand for Commercial Real Estate

Growth of global capacity centers and infrastructure in Tier 2/3 cities

A global real estate investor, which has invested ~\$ 50 Bn in Indian real estate sector, is seeking to invest additional \$ 22 Bn by 2030



New Warehouse Additions

Indian warehousing stock has grown ~3x since 2016 to 354 Mn sq.ft. by Q3CY23 and is expected to reach ~540 Mn sq.ft. by 2026 owing to growth in manufacturing & ecommerce sectors

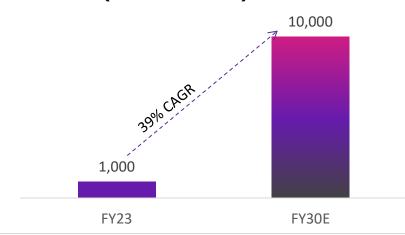


Expected pickup in PE Investment

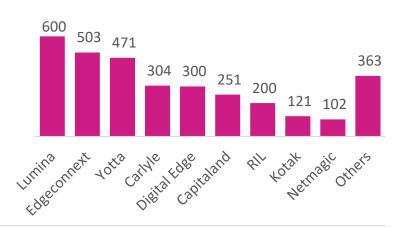
As India's economy grows, private equity investments in real estate are expected to reach ~\$ 15 Bn by 2034, growing at a 17% CAGR from 2023

Growth led by public capex; Super Normal Growth in Sunrise Sectors (EV, Data Centers etc.)

EV Outlook (2W & 4W in '000)



Upcoming Data Center Capacity (in MW)



Source: Industry Reports; Company Estimates



Robust EV Adoption Rates

GOI targets to achieve 30% electrification in private cars & 70-80% in commercial vehicles, 2W and 3W by 2030. India is expected to have 2Mn+ EV charging infrastructure by 2030



Policy & Low Costs Driving Data Centers Growth

~900 MW capacity expected to increase to ~10 GW+ by FY30; large part of fresh capacity expected to come in Mumbai followed by Chennai, Noida, Hyderabad and Bangalore



Revamping Road Infrastructure

Target of 2 lakh KM national highways by 2037, up from 1.46 lakh KM currently. Since FY18, ~10,000 KM of highways are being added p.a.



Railway Expansion & Modernization

FY25 budget allocation of ~₹ 2.5 lakh Cr.; accounting for ~5.5% share in Govt Capex (vs ~1.0% in FY08)

Investments of ₹ 7 Tn+ over next decade to lay ~50,000 km of new train tracks as well as modernize the infrastructure



Enhancing Airport Accessibility

Under Gati Shakti, 200 new airports, heliports & water aerodromes are planned. AAI to develop 50 airports in Tier 2&3 cities in next 5 years



Widening Metro Rail Connectivity

986 KM of metro line is under construction; while additional 245 KM line is proposed



Mobility Infrastructure Under Massive Transformation to Support Economic Growth



Data Centers

Al and need for Cloud **Infrastructure to Drive Huge Demand for Data** Centers

Global Cable & Wire Industry

Global Cable & Wire Industry projected to grow at ~7.5% to reach \$410 Bn by 2030

Key Demand Drivers

China + 1 Policy

- Global Companies looking to diversify their supply chain away from China
- Various countries have increased Tariffs and levied sanctions on China on a wide range of products including electrical equipments



Power and Electricity Trend

- Global Electricity consumption expected to double by 2050
- EÚ plans to invest \$633 Bn into electricity grid by 2030
- US GRIP program to invest \$10.5 Bn funds to support and expand of electric grids



Renewable Energy Project

- EU to invest \$ 1.6 Tn in power grid and renewable Energy projects by 2030
- EU Offshore Wind Energy capacity to grow from 12 GW to 300 GW by 2050
- African Renewable Energy Initiative to create 300 GW of renewable electricity for Africa



Data Centers and Digitization

- Global Data Center investments will be on a high growth trajectory due to Al adoption and demand for Cloud infrastructure
- Global spending on building of data centers is forecast to reach \$49 Bn by 2030



EV Adoption and Charging Infrastructure

- Battery and Hybrid EVs to make up 55% of total global vehicle sales by 2030
- Global Public charging points to exceed ~15 Mn by 2030 from current 4 Mn



Smart Cities and Residential Estate

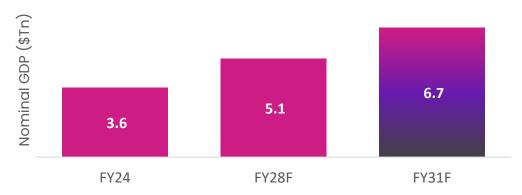
- UN projects 68% of world population living in Urban Areas by 2050
- Saudi Arabia's Vision 2030 plan to lead an investment of \$ 1 trillion for real estate and infrastructure projects
- Global Smart Cities Market is expected to reach \$ 1.1 trillion by 2028

India's Growth Story to Propel FMEG Industry

India's Favorable Demographics & Macro-Economics to Drive Discretionary Spending

India to Become 3rd Largest Economy, after USA & China

India's GDP to cross \$5Tn mark by FY28



Increase in Worker Population Ratio (WPR), thus lowering dependency ratio

 WPR increased from 35.3% in FY19 to 41.1% in FY23, driven by participation from rural women

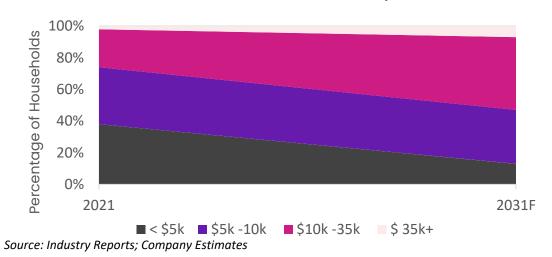


India to become an 'Upper Middle-Income Country' from current 'Lower Middle-Income Status

Per capita income of ~\$4,500 by FY31 vs ~\$2,600 in 2023

With Increase in Average Household Income:

46% households with \$10-35k income by 2031 (vs ~24% in 2021)





Rise in urbanization, lifestyle shifts with rising number of nuclear families

- 360 Mn households by 2031, up from 295 Mn in 2021
- Urban population to increase from ~35% to ~41% by 2030



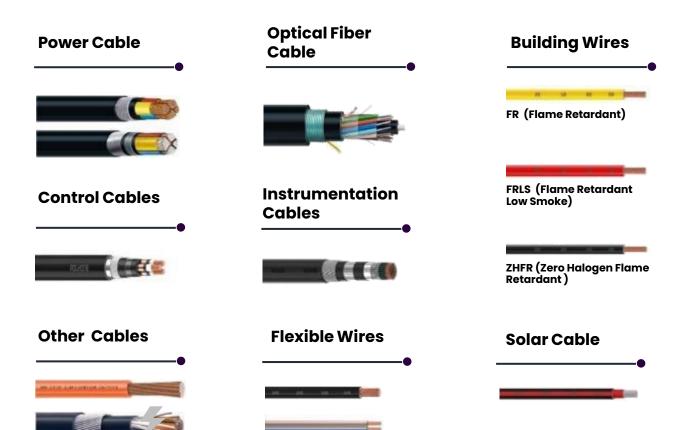
Rising credit card ownership to push up discretionary spending

- ~100 Mn credit cards in circulation vs 55.5Mn in Dec-19
- ₹ 1.66 Tn credit card spends in Jan-24 (30% YoY growth)



Market Leader in Wires & Cables With a Diverse Portfolio

Polycab is the largest Wires and Cables manufacturer in India, with a strong suite of products...



Wide Customer Base across Industries...







Power

Oil and Gas

Construction









IT Park

Infrastructure

Renewable









Non-Metal

Cement **Agriculture**









Real Estate

Telecom

Railway







Data Centres

Auto

Nuclear Energy







Port

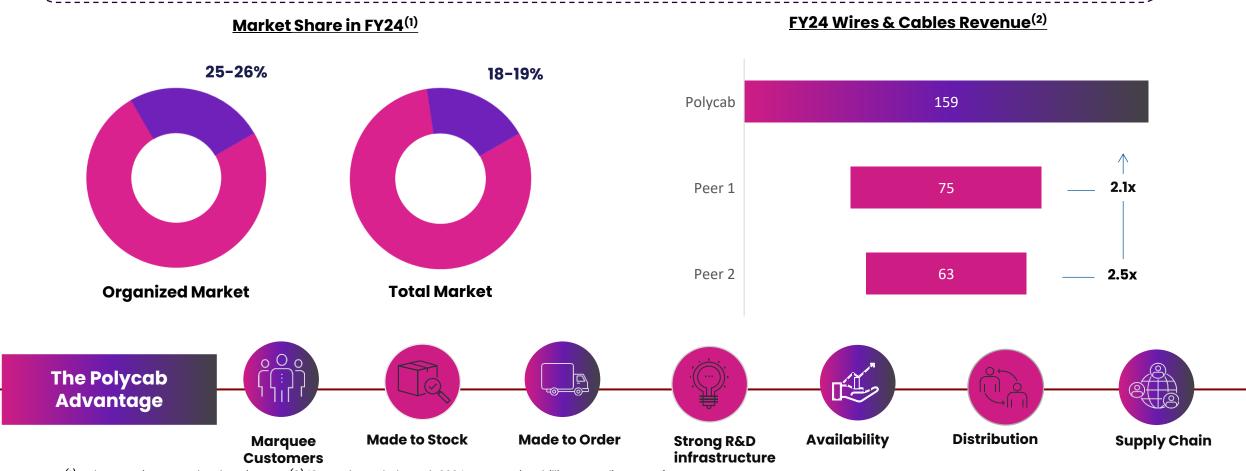
Metro

Defense

Dominant Position in Wires and Cables Industry

Market Size ~ ₹ 800 Bn (~40–45% of the electrical equipment industry)

Healthy Market Share Gains in Wires & Cables over the past few years



Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2024. Revenue in ₹ billion; No adjustment for Inter segment revenue

Powering India's Development



Navi Mumbai Airport



NH66 Highway



Jawahar Tunnel, J&K



Infrastructure

- Power Plant (Lakwa Thermal Power Project)
- Railway (National High Speed Rail Corporation Limited – Bullet train)
- Airport (Navi Mumbai Airport)
- Road and Highway (NH66 Six lane Highway)



Commercial & Urban Development

- Mall (Lulu Mall, Calicut)
- Administrative Area (Central Vista Common Central Secretariat)
- Commercial Building (Surat Diamond Bourse)
- Public Works Department (Lucknow Smart City Project)



Specialized Projects

- Defence (Battery Charging Unit, Sikkim)
- Mining (Seabird Karwar, Karnataka)
- Navy (Cochin International Airport Cargo Terminal)
- Tunnel (Jawahar Tunnel, J&K)
- Temple (Ayodhya Ram Mandir)



Shri Ram Mandir







Energy and Power

- Power Distribution (Haryana Vidyut Prasaran Nigam Limited Project)
- Solar Project (221 MW Solar Project)



Education & Research

- Educational Institute (National Institute of Technology Patna)
- Medical Research (Cochin Cancer Research Centre)
- Sports Facility (National Cricket Academy)
- School (Trinity School, Bihar)



• Data Centre (CNTRLS Data centre)

• Water Treatment Project (Water

Treatment Project Pilibhit, UP)

· Port (Bharat Mumbai Container

• Irrigation Project (Amravati Project)

Utility

Terminals)



Building

Nation

Surat International Airport



Cochin Cancer Research Centre

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

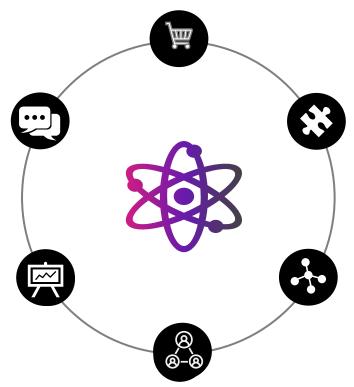
Polycab has the most extensive range of wires and cables in India, with ~10,700 SKUs and global certifications

Strong Channel Relationships

Strong relationships with channel partners developed over decades. Working with 2nd – 3rd generation of many dealers & distributors

<u>Margin Protection through Embedded</u> Derivatives

Margins protected against commodity price volatility through access to embedded derivatives from suppliers



Optimized Supply Chain

Unique ability to deliver products to any dealer or distributor across India generally within 24 hours

Superior Quality Products

High quality imported copper, in-house manufacturing and strong backward integration aids in producing better quality products

Robust Distribution Network

Strong distribution network comprising of 3,800+ dealers & distributors and 205,000+ retail outlets, spread across India

Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for supply chain alternative. Polycab being largest Indian player getting right to win

Certifications & Approvals

Actively working on certifications and product approvals for new countries.

Approvals for large demand centers like USA and Australia largely in place

Setting up Distribution Network

Looking to replicate distribution network, similar to that in India, in all large geographies of operation

Make in India

Government's focus on Make in India generating cables demand from sunrise sectors like Defence, Renewables, EVs etc

Lower Domestic Competition

Incremental investment in R&D, alongside the time required for obtaining approvals from pertinent authorities and the establishment of new facilities, serve as significant entry barriers, keeping competition low

Research & Development

Tie-up with four international research teams for R&D of polymers required in cables used in niche sectors

Import Substitutes

Distribution Expansion

~30% Unorganized Market

Struggling large unorganized market, due to commodity price volatility, the implementation of GST, and increasing consumer focus on quality, presents a huge opportunity to gain market share

New Product Portfolio

Product portfolio calibrated to address needs of consumers across price points

Distribution Architecture

Distribution architecture designed post detailed mapping and evaluation of these geographies



FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business - growing at 25% CAGR in past 8 years



Forayed in FY14 ...

- Diversified portfolio with focus on the upcoming industry trends
- In-house Manufacturing
- Strong Backward Integration
- Pan India Distribution
- Present in Fans, Lighting & Luminaires, Switches,
 Switchgears, Water heaters, Pipes, Conduits, Solar etc.

... leveraging synergies

- Common raw materials higher negotiating power
- Manufacturing knowhow
- Strong brand goodwill in electricals space
- Economies of scale Cost-savings in transportation & distribution
- Cross-sell opportunities to a larger customer base

High Growth Opportunity in the Indian FMEG Industry

Macro drivers include evolving consumer aspirations, increasing awareness, rising income, rural electrification, urbanisation, digital connectivity, smart home solutions

Fans & Appliances



Switches



₹90 Bn

LV Switchgear



₹ 25 Bn

Lighting



₹ 260 Bn

- Preference for energy efficient fans & appliances
- Value added products
- Market share for premium & smart fans (with aesthetic appeal) projected to reach 28% by FY27 (vs 20% in FY23)
- Customer preferences towards modular switches
- Demand for safe and secure switches
- Greater awareness towards building automation and management

- LV to outgrow MV / HV segment
- Modular devices and safe products gaining preference
- Rising demand for various electrical appliances

- Considerable shift towards LED segment
- Government efforts and consumer awareness towards energy efficient technology
- Growing premiumization –
 share expected to grow from ~45% in FY22 to ~60% in FY27

Notes: Industry estimates, Polycab estimates;

Growth Engine



Increased focus on whitespaces where Polycab currently has little or no presence. Adopting alternate sales platforms like ecommerce, modern trade stores etc

Product Innovation

Silvan team engaged as R&D division for new product development and innovation. Introducing products across price points to plug gaps in product portfolio

Influencer Management

Scaling up structured influencer management program through frequent engagements, training programs, incentive programs and digital analytics

Brand Building

4...

Revenue

Profitability

Enhanced brand equity building through tie-up with Ogilvy and higher A&P spends for both ATL & BTL activities

<u>Premiumization</u>

Leveraging product innovation and brand building activities to drive sales of premium products, which are margin accretive

Focus on Higher Margin Segments

More focus on less competitive, higher margin businesses of switches and switchgears

Economies of Scale

Large in-house manufacturing will start realizing economies of scale and hence better margins with growth in business volumes

Backward Integration

Strong backward integration to improve product quality, availability as well as reduce costs

Multi Format Retail Approach: Polycab Galleria, Arena & Shoppee

- ☐ Strategic showcase enabling consumers and trade constituents to experience and choose from a wide range of quality products
- At iconic electric markets hub which is also an important feeder market to western and southern India
- Equipped with audio-visual facilities for training electricians and retailers on safety, soft skills, basics in English and computers
- ☐ Virtual reality showcase for B2B buyers to experience the plants and facilities
- Deepens connect with direct customers in the FMEG market as well as retailers from upcountry
- Currently in Vadodara, Ludhiana, Udaipur, Trivandrum, Ahmedabad, Cochin, Surat, Nasik, Chennai, Ahmednagar and Vijayawada
- ☐ Aiming to expand such experimental stores across key cities

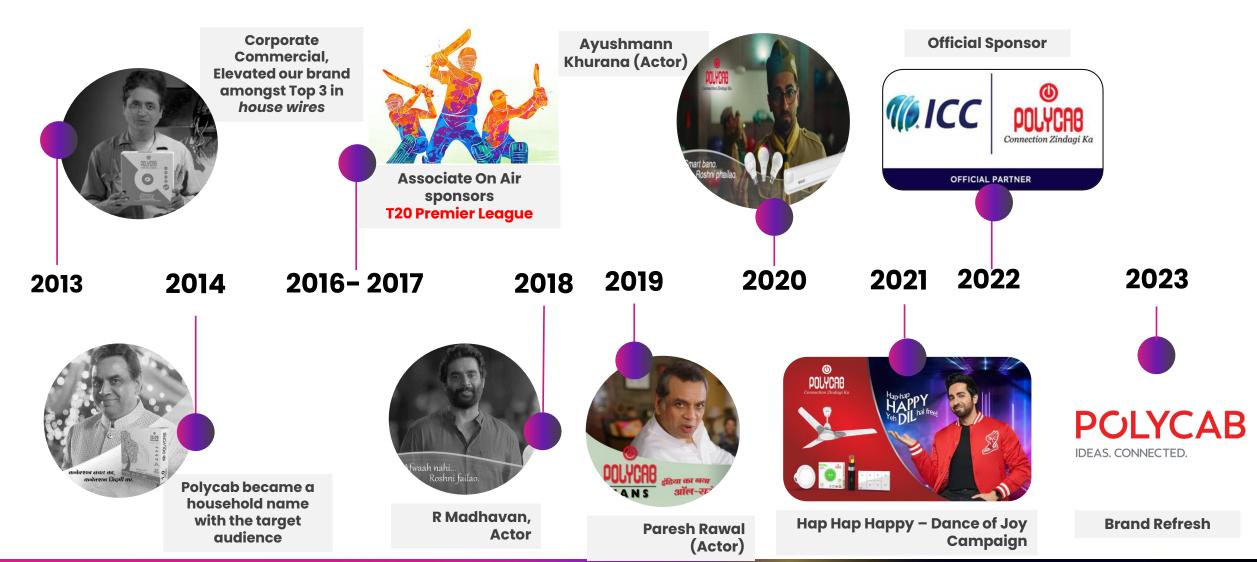




Strong Brand Recognition in the Electricals Industry

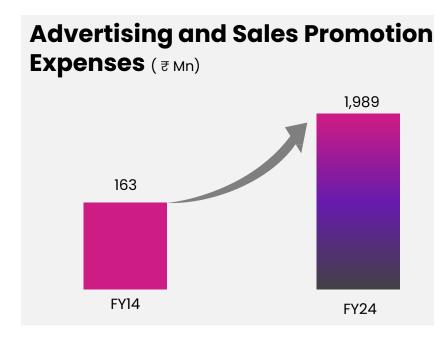
Our Brand Journey from B2B to B2C

'Connection Zindagi Ka' was a hit with customers- the impactful narrative with their minds and hearts

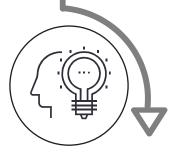


Strengthened Further Using Multi-Pronged Approach





Multi-pronged approach to increase brand awareness



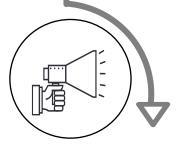
Actively engage Dealers and Distributors



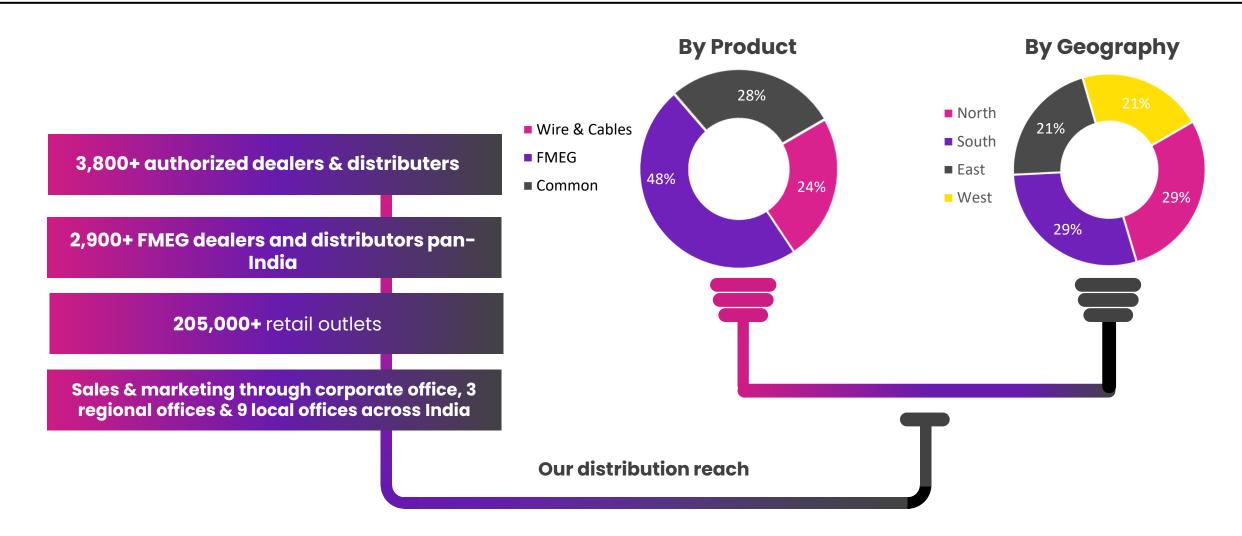
Loyalty Points via Experts Program



Increased Advertising on Social Media and Sales Promotion

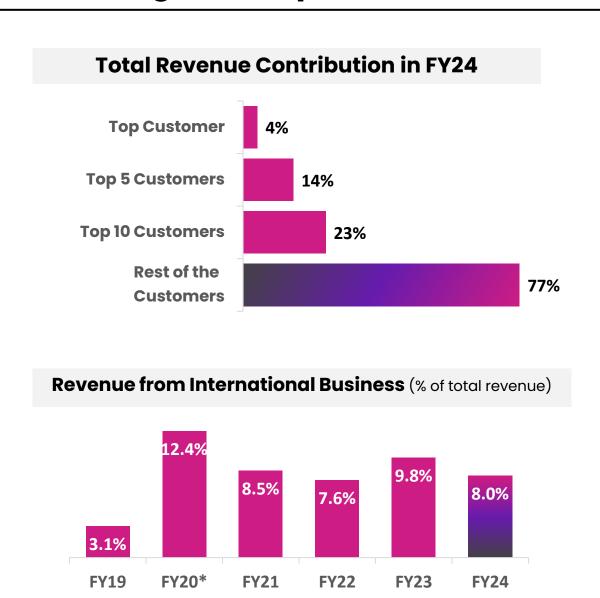


Pan-India Distribution Network to Support Diverse Customer Base and Product Categories

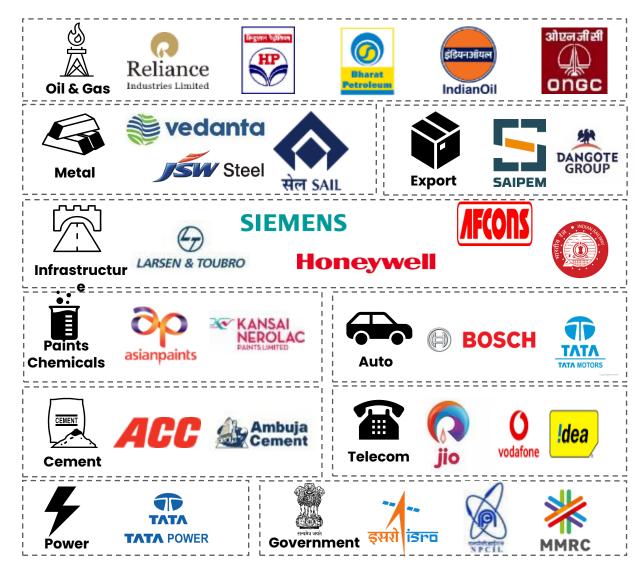


Notes: As of Mar'24. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers



*Includes one-off large Institutional

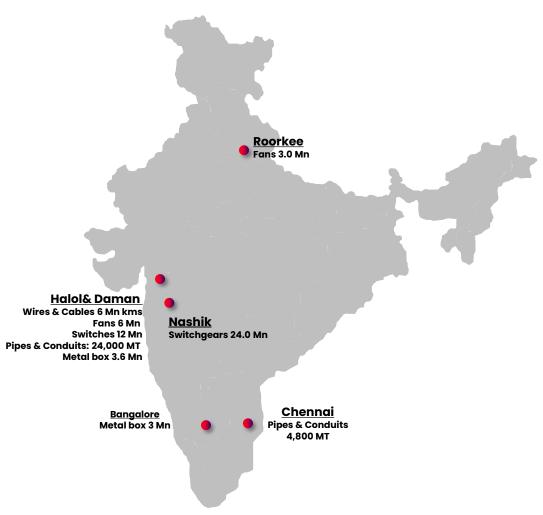


Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors



Inhouse Manufacturing with a High Degree of Backward Integration and Automation...

Multi-location manufacturing (Products): Annual capacity)





Halol



Fan Manufacturing Unit



Nashik

Cable CCV Line

1. Figures are absolute numbers where no units are indicated as of 31st March, 2024;

...Strong R&D & Innovation Capabilities with Quality Assurance

Investments in in-house R&D capabilities with strong focus on backward integration

- NABL ISO 17025 certified R&D centre to support own manufacturing
- ~90 engineers and technicians
- Centre of excellence for R&D on polymers
- Existing facilities for key raw materials with continuously improving R&D capabilities to capitalize on industry trends
- Environment friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables

Our Ecological Initiative | S-IN-1 | GREEN SHIELD | TECHNOLOGY | | Green Wire | BLDC Fan

Supported by quality & reliability initiatives...





Polycab ESG: Journey so far

Connecting All to a Brighter Future

FY'2020

Annual Report

+BRR

1st Integrated Report (Including BRR) FY'2022

- Materiality
 Assessment
- GRI Limited
 Assurance

- 1st BRSR Report
- GHG Inventorization
- ESG Targets
- ESG Committee

FY'2024

- Comprehensive GHG
 - Inventorization
- BRSR Core-Reasonable Assurance

FY'2021

FY'2023

ESG Strategy

Polycab's Purpose –
"Connecting All to a Brighter Future"

- Our innovative, safe and energy efficient products and solutions delight our customers
- Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders
- Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

ESG strategy is pivotal for Polycab in 'Evolving through excellence and transforming with focus'

ESG Objectives



Governing and overseeing ESG initiatives from the Board of Directors and line of business management levels



Minimizing Polycab's operational impacts on climate and accelerating low-carbon transition



Innovating products with new groundbreaking modern designs, **energy efficient** and **low environmental footprint**



Implementing **targets** to **assess** and **manage** climate related risks, and **supporting value chain partners** in **transitioning** to a lower carbon environment



Communicating our ESG Performance to **stakeholders** is critical. Polycab measures and discloses **non-financial performance** transparently.

Strategic Pillars

- Governance supported with robust policies and process helps Polycab to act responsibly and ethically
- Ensuring Environmental Sustainability across all operations
- Product Innovation for brighter and greener future
- **People Sustainability** is about putting employees, community, vendors customers at centerstage of everything we do
- Our ESG strategy is built in accordance with Guiding Principles of GRI, UN SDGs, <IR> framework and NGRBC
- Polycab reports on ESG disclosures verified by **external assurance** agency in annual Integrated report and BRSR

ESG Approach













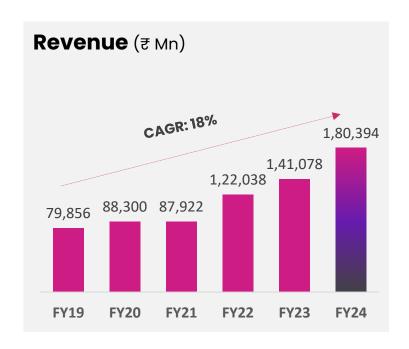
Communicating ESG Performance through ESG Report transparently

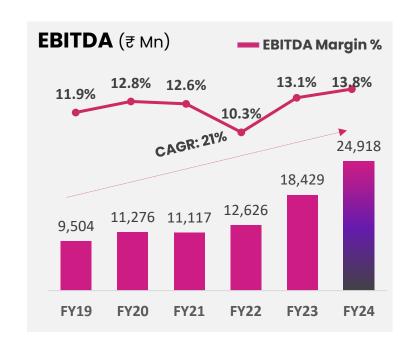
ESG Material Topics Climate Change ad Energy Water Management Waste Management Safety and Working Product Stewardship Innovation **Conditions Employee Training and Labor Management Responsible Supply Chain** Development **Corporate Social** Corporate Governance, Ethic **Data Security and Privacy** Responsibility and Integrity

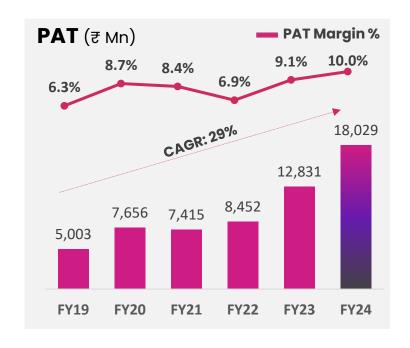




Proven Track Record of Financial Performance





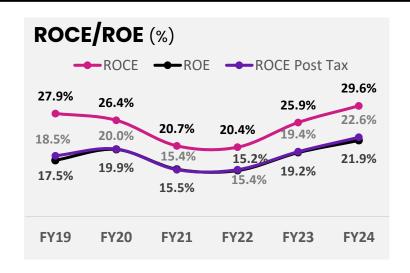


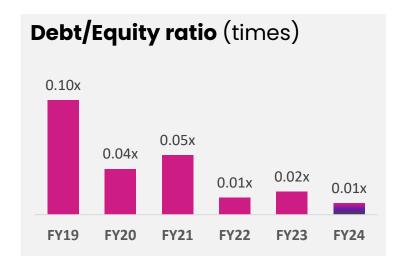
Delivering steady growth + profitability



Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - five years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

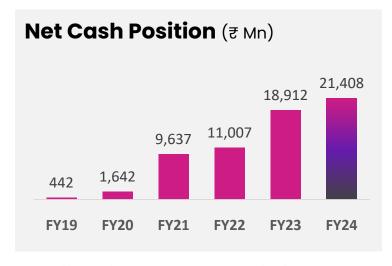
Proven Track Record of Financial Performance

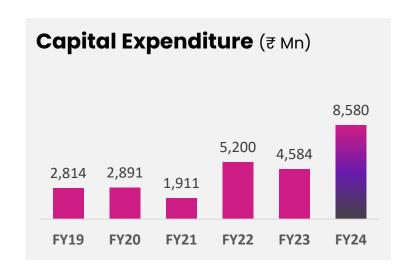






Growth Funded by Internal Accruals







Invested in technology and built capacities for future

Notes: (1) ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (Debt plus total equity including non-controlling interest), ROCE post tax uses effective tax rate (2) ROE (Return on Equity) is Profit for the year divided by closing value of equity including non-controlling interests (3) Debt / Equity. Total debt / equity including non-controlling interests (4) Net Cash Position: Cash + Bank balances + Investments - Debt

Consolidated Profit and Loss Statement

Particulars (₹Mn)	FY 2024	%	FY 2023	%	FY 2022	%
Revenue from Operation	1,80,394	100.0%	1,41,078	100.0%	1,22,038	100.0%
Cost of Goods sold	1,32,803	73.6%	1,05,109	74.5%	94,657	77.6%
Contribution (A)	47,591	26.4%	35,969	25.5%	27,381	22.4%
Employee cost	6,095	3.4%	4,568	3.2%	4,066	3.3%
Other Operating Expenses	16,578	9.2%	12,880	9.1%	10,663	8.7%
Total Operating Expenses (B)	22,673	12.6%	17,448	12.4%	14,729	12.1%
Share of profit/(loss) of JVs (Net of tax) (C)	_	-	-93	-0.1%	-26	0.0%
EBITDA (A) - (B) + (C)	24,918	13.8%	18,429	13.1%	12,626	10.3%
Other Income	2,209	1.2%	1,333	0.9%	899	0.7%
Depreciation	2,450	1.4%	2,092	1.5%	2,015	1.7%
Finance Cost	1,083	0.6%	598	0.4%	352	0.3%
PBT	23,593	13.1%	17,073	12.1%	11,159	9.1%
Income Tax	5,564	3.1%	4,242	3.0%	2,706	2.2%
Adjusted PAT	18,029	10.0%	12,831	9.1%	8,452	6.9%
Exceptional items	_	-	_	-	721	0.6%
Reported PAT	18,029	10.0%	12,831	9.1%	9,173	7.5%

Consolidated Balance Sheet

Particulars (₹Mn)	FY 2024	FY 2023	FY 2022
<u>Assets</u>			
Non-Current Assets			
Fixed Assets	29,160	23,177	20,598
Non-current Deposits	58	6	126
Financial / Non-current Assets	4,431	1,984	1,983
Total Non-current Assets	33,649	25,167	22,708
<u>Current Assets</u>			
Inventories	36,751	29,514	21,996
Trade Receivables	20,471	12,466	12,964
Investments	18,224	13,505	7,641
Cash and Bank Balances	4,024	6,952	4,071
Others - Current Assets	7,670	6,650	4,739
Total Current Assets	87,140	69,087	51,411
Total Assets	1,20,789	94,255	74,119

Particulars (₹ mn)	FY 2024	FY 2023	FY 2022
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,502	1,498	1,495
Reserves and Surplus	80,369	64,874	53,943
Total Shareholder's Funds	81,871	66,372	55,438
Minority Interest	562	374	250
Non-current Liabilities			
Borrowings	226	42	30
Others - Non-current Liabilities	2,350	1,262	988
Total Non-current Liabilities	2,576	1,304	1,018
<u>Current Liabilities</u>			
Short-term Borrowings	672	688	36
Acceptances	18,620	12,258	5,811
Trade Payables	10,014	8,069	6,365
Others - Current Liabilities	6,474	5,190	5,201
Total Current Liabilities	35,779	26,205	17,413
Total Equity and Liabilities	1,20,789	94,255	74,119

Consolidated Annual Cash Flow Statement

Particulars (₹Mn)	FY 2024	FY 2023	FY 2022
Net Cash Flow from Operating Activities	12,962	14,275	5,116
Net cash flow from/(used in) investing activities	-7,519	-12,026	-4,270
Net cash flow from/(used in) financing activities	-3,874	-2,271	-2,007
Net Increase / (Decrease in cash and cash equivalents)	1,570	-22	-1,160

Pillars of Financial Assurance: Auditors & Credit Ratings

Experienced Auditors

Auditors	Statutory Auditors	Internal Auditors	Cost Auditors	Secretarial Auditors
Auditors	BSR&Co.LLP	Ernst & Young LLP	R. Nanabhoy & Co	BNP & Associates

Credit ratings

Rating Agency	Long Term Rating	Short Term Rating
CRISIL An S&P Global Company	(Upgraded from CRISIL	
India Ratings & Research	IND AA+/Positive	IND A1+

Financial Results: Q3 FY25

Top-line (Revenue)

Q3 FY25: 52,261 Mn

20% YoY

> -5% QoQ

9M FY25: 1,54,225 Mn

24% YoY



Operating (EBITDA)

Q3 FY25: 7,199 Mn

9M FY25: 19,349 Mn



Profitability (PAT)

Q3 FY25: 4,643 Mn

9M FY25: 13,112 Mn

\$ 5% YoY













Consolidated Profit and Loss Statement

	Quarter					Year To	o Date			
Particulars (₹ Mn)	Q3 FY25	%	Q2 FY25	%	Q3 FY24	%	9M FY25	%	9M FY24	%
Revenue from Operations	52,261	100.0%	54,984	100.0%	43,405	100.0%	1,54,225	100.0%	1,24,475	100.0%
Cost of Goods sold	38,807	74.3%	42,025	76.4%	31,692	73.0%	1,16,247	75.4%	91,011	73.1%
Contribution (A)	13,453	25.7%	12,960	23.6%	11,713	27.0%	37,978	24.6%	33,464	26.9%
Employee Cost	1,989	3.8%	1,803	3.3%	1,494	3.4%	5,331	3.5%	4,400	3.5%
Other Operating Expenses	4,265	8.2%	4,841	8.8%	4,524	10.4%	13,298	8.6%	11,762	9.4%
Total Operating Expenses (B)	6,254	12.0%	6,644	12.1%	6,018	13.9%	18,629	12.1%	16,162	13.0%
EBITDA (A)-(B)	7,199	13.8%	6,316	11.5%	5,695	13.1%	19,349	12.5%	17,303	13.9%
Other Income	250	0.5%	762	1.4%	710	1.6%	1,596	1.0%	1,670	1.3%
Depreciation	786	1.5%	721	1.3%	619	1.4%	2,177	1.4%	1,793	1.4%
Finance Cost	498	1.0%	453	0.8%	322	0.7%	1,364	0.9%	839	0.7%
PBT	6,166	11.8%	5,903	10.7%	5,464	12.6%	17,403	11.3%	16,340	13.1%
Income Tax	1,522	2.9%	1,451	2.6%	1,299	3.0%	4,291	2.8%	3,846	3.1%
PAT	4,643	8.9%	4,452	8.1%	4,165	9.6%	13,112	8.5%	12,494	10.0%

Consolidated Balance Sheet

Particulars (₹ Mn)	Dec-24	Sep-24	Dec-23
<u>Assets</u>			
Non-current Assets			
Fixed Assets	35,544	33,607	26,656
Non-current Deposits	110	103	91
Other Non-current Assets	6,647	5,772	4,644
Total Non-current Assets	42,302	39,482	31,390
Current Assets			
Inventories	43,784	42,559	37,688
Trade Receivables	23,617	23,389	14,978
Investments	11,744	21,860	14,095
Cash and Bank Balances	6,612	3,435	5,116
Others - Current Assets	7,657	6,386	5,502
Total Current Assets	93,413	97,630	77,378
Total Assets	1,35,714	1,37,111	1,08,769

Particulars (₹ Mn)	Dec-24	Sep-24	Dec-23
Equity and Liabilities			
Shareholder's Funds			
Share Capital	1,504	1,504	1,502
Reserves and Surplus	89,250	84,436	74,720
Total Shareholder's Funds	90,754	85,940	76,222
Minority Interest	741	673	487
Non-current Liabilities			
Borrowings	315	334	156
Others - Non-current Liabilities	3,626	3,318	2,282
Total Non-current Liabilities	3,942	3,651	2,438
Current Liabilities			
Short-term Borrowings	1,010	769	776
Acceptances	19,880	25,915	12,776
Trade Payables	13,159	12,294	10,406
Others - Current Liabilities	6,229	7,870	5,664
Total Current Liabilities	40,278	46,848	29,622
Total Equity and Liabilities	1,35,714	1,37,111	1,08,769

Consolidated Cash Flow Statement

		Quarter	
Particulars (₹ Mn)	Q3 FY25	Q2 FY25	Q3 FY24
Net Cash Flow from Operating Activities	-4,519	15,464	4,948
Net cash flow from/ (used in) investing activities	4,389	-11,481	-4,593
Net cash flow from/ (used in) financing activities	-388	-4,781	-62
Net Increase / (Decrease) in cash and cash equivalents	-517	-798	293

Year To Date				
9M FY25 9M FY24				
8,770	7,877			
-5,217	-2,970			
-5,510	-3,566			
-1,957	1,341			

Other Key Data Points

		Quarter	
Particulars (₹ Mn)	Q3 FY25	Q2 FY25	Q3 FY24
Advertisement and Sales Promotion Expense	372	311	904
Capex Spends	2,513	2,928	2,804
Net Cash Position*	17,140	24,296	18,370
Goods in Transit*	2,175	4,386	1,851
Exports Revenue	4,345	3,364	2,685
Exports Contribution (%)	8.3%	6.1%	6.2%

Year To Date						
9M FY25	9M FY24					
923	1,612					
8,254	6,364					
17,140	18,370					
2,175	1,851					
10,176	10,069					
6.6%	8.1%					

^{*} as at period end

Other Financial Metrics

	Average			Closing						
Working Capital Days	Q3 FY25	Q2 FY25	Q1FY25	FY24	FY23	Q3 FY25	Q2 FY25	Q1FY25	FY24	FY23
Receivable Days	34	33	31	33	33	41	42	38	41	32
Inventory Days	94	93	102	91	89	101	103	112	101	102
Payable Days*	77	82	72	81	71	89	109	86	94	85
Net Working Capital	51	44	62	44	51	53	36	64	48	50

^{*} Including Acceptances

Other Income (₹ Mn)	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Interest Income	81	42	87	170	274
Gain/ (Loss) on Redemption of Investment	374	267	251	963	610
Fair Value of Financial Assets (MTM)	-14	2	-	49	-
Exchange Differences (net)	-313	401	320	251	625
Miscellaneous Income	123	49	52	162	161
Total	250	762	710	1,596	1,670

Finance Cost (₹ Mn)	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Interest on Bank Borrowings	9	21	16	43	63
Interest on LC, VBD and Leases	424	342	253	1,088	639
Other Borrowing Costs	64	90	54	233	137
Total	498	453	322	1,364	839



Project LEAP: Soaring Beyond Expectations

Polycab is poised to meet its FY26 revenue target earlier than committed, prompting the need to establish a new growth objective

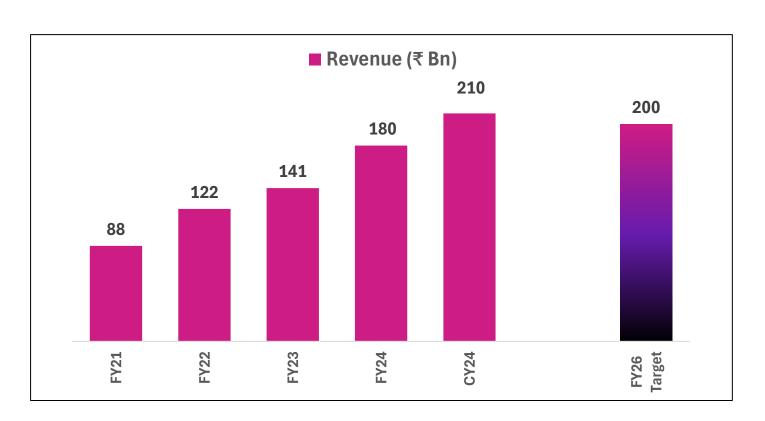
FY21: Launched Project LEAP

FY26 Target: ₹ 200 Bn Sales

CY24: Current Status

CY24 Achieved: ₹ 210 Bn Sales (>100% achieved)

Pillars of Project LEAP



Energize B2B (Strengthen Leadership)

Breakout Growth in B2C (Position to Win)

Future Proof Success (Organization Excellence)

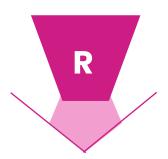
Accelerate Sustainability Agenda

Forward Looking Statements

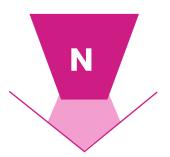
New Beginning: Project Spring

























Solidifying Market Leadership in B2B

Propelling B2C Expansion

Ramp-Up International Business Innovation &
Automation Led Holistic
Development

Nurture Talent & Capabilities

Growing ESG Integration

Driving Value Creation Across All Aspects of the Business

Pillars of Project Spring

A Multi-Year Journey Towards a Brighter, More Prosperous Future



Solidifying Market Leadership in B2B

- Transition to industry-focused verticals structure
- Pivoting from Product to Solutions
- Secondary Sales through Focused Demand Generation
- Creating and Executing Winning Strategy for Sunrise Sectors



Propelling B2C Expansion

- Institutionalize Micro-Market Strategy
- Scale-up Influencer Management Program
- Enhance Brand Positioning
- Drive Profitability through Product Premiumization & Cost Optimization



Ramp-Up International Business

- Expanding into Strategic Niche Markets with High Growth Potential
- Approvals from Identified Large EPCs
- Targeted Offerings Tailored to Specific Geographies and Customer Segments
- Distribution and Logistics Optimization

B2B: Domestic Cables Business; B2C: Domestic Wires and FMEG Business

Pillars of Project Spring

A Multi-Year Journey Towards a Brighter, More Prosperous Future



Innovation & Automation – Led Holistic Development

- Elevate R&D Investments for Product Innovation
- Optimize Supply Chain
- Digitization of Processes across Stakeholders
- Automation led Manufacturing Productivity



Nurture Talent & Capability

- Succession Planning
- Building Leadership Pipeline
- Integrating Customer-Centricity into the Core of Business Operations
- Foster an Inclusive, Collaborative and Growth-oriented Culture



Growing ESG Integration

- ❖ Resource Efficiency
- Sustainable Sourcing
- Diversity & Inclusion
- Further Enhancing Transparency & Disclosure

B2B: Domestic Cables Business; B2C: Domestic Wires and FMEG Business

Guidance for Next 5 Years

W&C Business

~1.5x

of Market Growth in Core segments

11 - 13%

Wires & Cables EBITDA

>10%

Contribution from Exports

FMEG Business

1.5x - 2x

of Market Growth in FMEG

8 - 10%

FMEG EBITDA **Cash Flow Guidance**

₹ 60 - 80 Bn

Capex

>30%

Dividend Payout Ratio

W&C: Wires & Cables; FMEG: Fast Moving Electrical Goods Forward Looking Statements



Leadership Team - Board of Directors



Inder T Jaisinghani **Chairman and Managing Director** R G



Bharat A Jaisinghani Whole-Time Director R S



Nikhil R Jaisinghani **Whole-Time Director** RS



Gandharv Tongia Whole-Time Director RCS



Vijay Pandey **Whole-Time Director** 0



TP Ostwal Independent Director A N S R



RS Sharma Independent Director A N R



Sutapa Banerjee **Independent Director** ANCR



Manju Agarwal **Independent Director** ANCS



Bhaskar Sharma Independent Director ANCR



Sumit Malhotra Independent Director ACSR

Practicing Chartered Accountant and a senior partner with T.P Ostwal and Associates LLP. Contributed to transfer pricing regulations in India as well as Developing Countries of United Nations

Previously served Chairman and MD at ONGC Ltd. Has also worked as a Senior Advisor at McKinsey & Company and Chaired the Hydrocarbon FICCI committee. Holds a degree from ICWA

Advanced Leadership Fellow at Harvard. Economics Gold medalist. On Boards of Zomato, Godrej Properties, JSW Cement, Axis Capital, Manappuram Finance, amongst others

Career banker with 34 years of experience with SBI. On Boards of Gulf Oil Lubricants. Glenmark Life Sciences, PayTM Bank, Payments Hinduja Leyland Finance, CMS Infosystems amongst others

Business leader and marketing Previously served as MD & expert with experience in business growth in emerging markets. Worked with several well-known companies such Products and TTK Pharma. as Red Bull India, Unilever and Holds a Degree from IIT- BHU CPC/AJI Asia

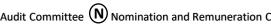
extensive Executive Director at Bajaj accelerating Consumer Care Ltd. Has also worked with Raymond Home Group, Balsara and IIM-A

Committees of the Board as on 22nd January 2025



Chairperson











(A) Audit Committee (N) Nomination and Remuneration Committee (S) Stakeholders' Relationship Committee (R) Risk Management Committee (C) Corporate Social Responsibility and Environment Social and Governance Committee

Leadership Team - Management

- Blend of Entrepreneurial and Professional Management
- Professionals with Prior Experience in Bajaj, CEAT, Havells, Tata Group, Vedanta etc.
- Vision to Execute Strategies in a Dynamic Environment
- Extensive Relationships and Deep Business Understanding



Anil Hariani

Director – Commodities (Non-board member)



Anurag Agarwal

Executive PresidentStrategic Initiatives &
International Businesses



Executive President-Chief Operating Officer (Telecom)

Ashish D. Jain



Ashish KakkarExecutive PresidentChief Human Resources
Officer



Bhushan Sawhney

Executive PresidentChief Business Officer
(HLDC)



Diwaker BharadwajPresident- Packaging
Development



Ishwinder Singh Khurana

Executive President- Chief Business Officer (Power & FMEG)



Manita Carmen A. Gonsalves

Vice President-Company Secretary & Compliance Officer



Rishikesh Rajurkar

President - Project



Ritesh Arora

President - Chief Digital Officer



Sanjeev Chhabra

Executive President -Chief Procurement Officer



Our Social Responsibility – A Philosophy of Empathetic Care

Health



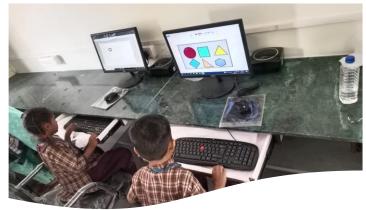
Conducted Malnutrition & Thalassemia Camps for children aged 6 to 19 years

Preliminary Diagnostic Camps for Detection of tumour in Breast for early treatment

Organized Village-to-Village OPD services for those in remote areas with limited access to medical facilities

Provided nutritional kits to support Tuberculosis patients

Education



Construction of Aanganwadis

Construction of Labs and providing computers for enhancing software computer skills

Distributed educational kits to orphans & childrens having single parent

Organized LEAAD Program for school children in villages

Rural development



Created Awareness of various Schemes & Facilitating for different Govt. Schemes

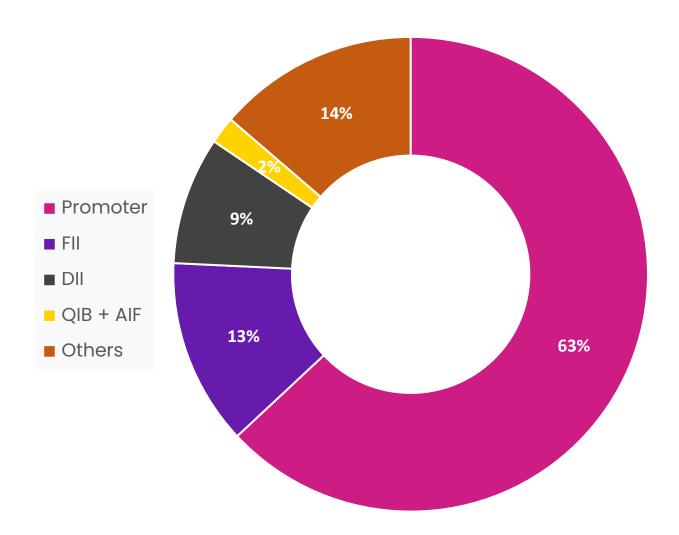
Vermicompost beds set up in villages to promote waste reduction, soil enrichment, and environmental stewardship

Supported to Young Volunteers Organization (YVO), which focuses on sustainable causes like education, skills development, women's empowerment, etc

Organized talent development activities in villages including sports, art and craft, tuition, and career counseling



Shareholding Pattern: Q3 FY25

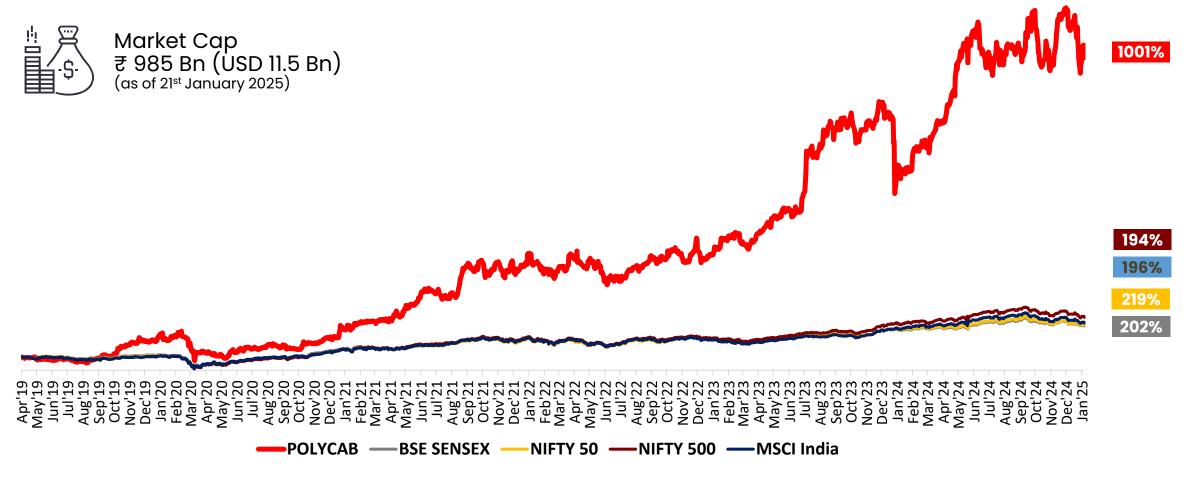


Note: As on 31st December 2024. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund".

Shareholder Returns Since Listing 5 Years Back

Market Capitalization increased at a CAGR of 46%

₹12.5+ Bn of dividend distributed to shareholders



Market Cap in USD calculated using USD ₹ spot rate of 86

Safe Harbour

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international copper, aluminum, oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

THANK YOU

POLYCAB

IDEAS. CONNECTED.

Polycab India Limited

Contact us

For investor relations:

investor.relations@polycab.com

For queries on shares & investor grievance: shares@polycab.com

Website: www.polycab.com