



POLYCAB

Q4 FY26 Presentation

06 May 2026

The background features a blue-toned image with several stacks of silver coins on a wooden surface. Overlaid on this are various financial charts, including a line graph with white circular markers and a candlestick chart. A bright light source in the upper right creates a lens flare effect. A large white circle with a red-to-blue gradient border is positioned on the left side of the image.

Q4 FY26

Financial Performance

Key Highlights

Top-line (Revenue)

Q4FY26: 88,645 Mn
⌄ 27% YoY
⌄ 16% QoQ
FY26: 2,88,838 Mn
⌄ 29% YoY



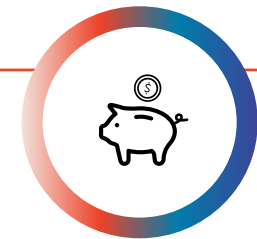
Operating (EBITDA)

Q4FY26: 11,613 Mn
⌄ 13% YoY
⌄ 20% QoQ
FY26: 40,057 Mn
⌄ 35% YoY

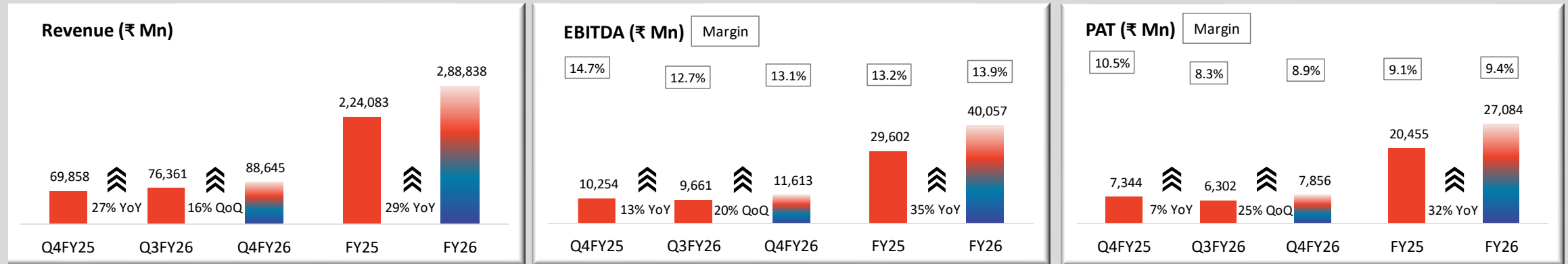


Profitability (PAT)

Q4FY26: 7,856 Mn
⌄ 7% YoY
⌄ 25% QoQ
FY26: 27,084 Mn
⌄ 32% YoY

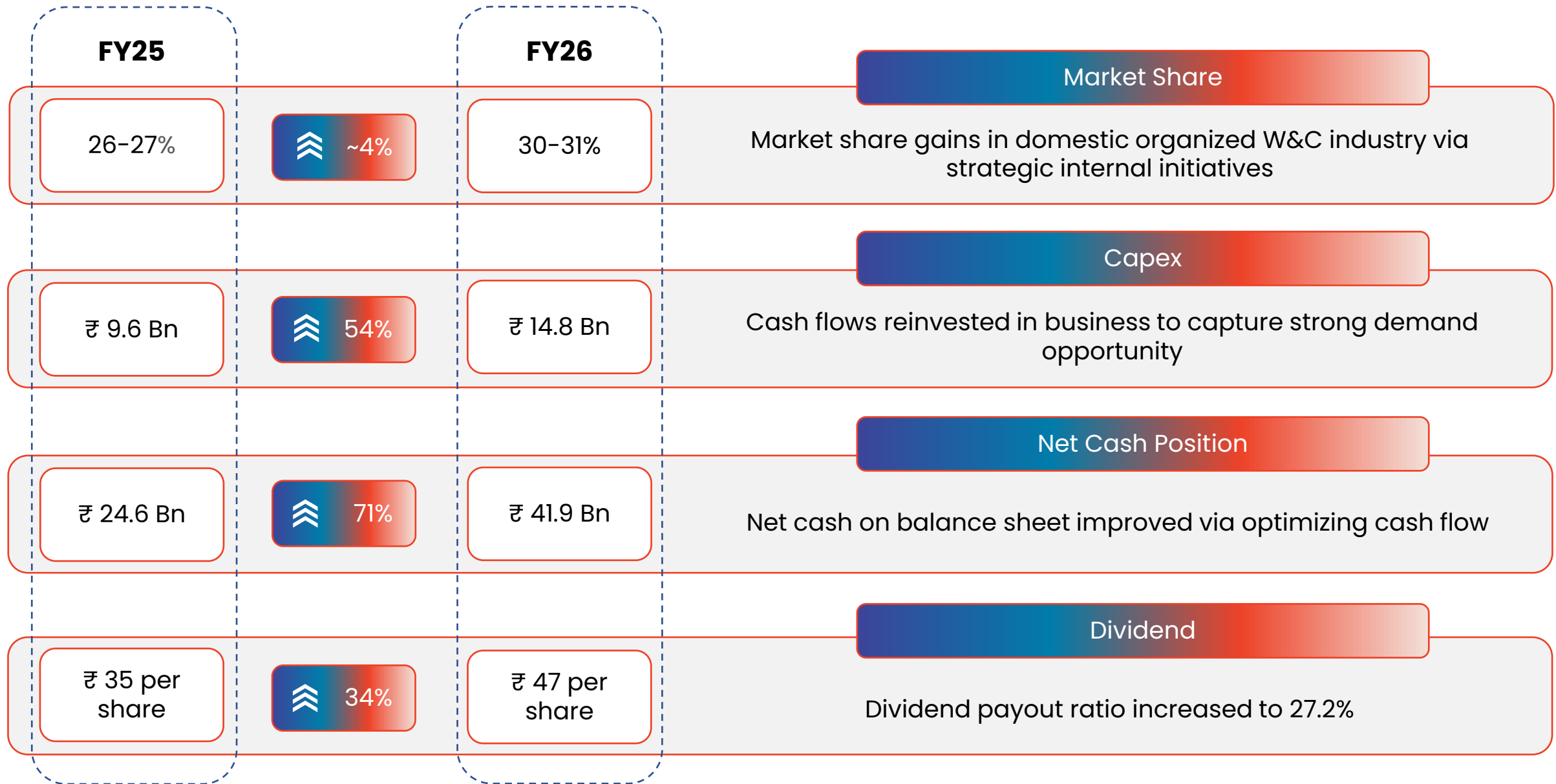


Highest Ever Quarterly & Yearly Revenue and Profitability



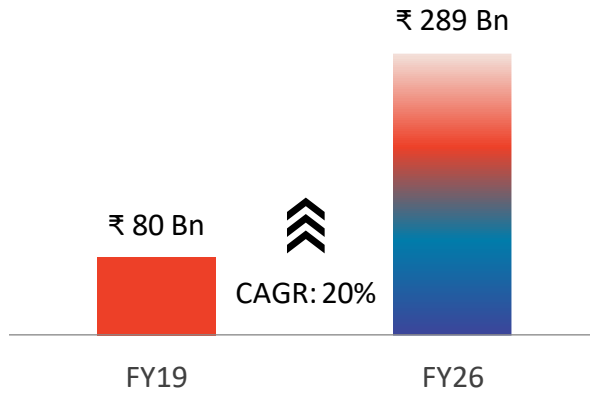
- The Company delivered strong 27% YoY growth in consolidated revenue in Q4FY26, driven by robust execution across both W&C and FMEG business. FY26 revenues crossed the ₹ 285 Bn mark, reflecting continued business momentum
- EBITDA grew by 13% YoY during the quarter, and by 35% YoY for FY26
- Q4FY26 PAT registered a growth of 7%, with PAT margins at 8.9%. FY26 PAT increased 32% YoY, with PAT margins at 9.4%

Key Highlights for FY26

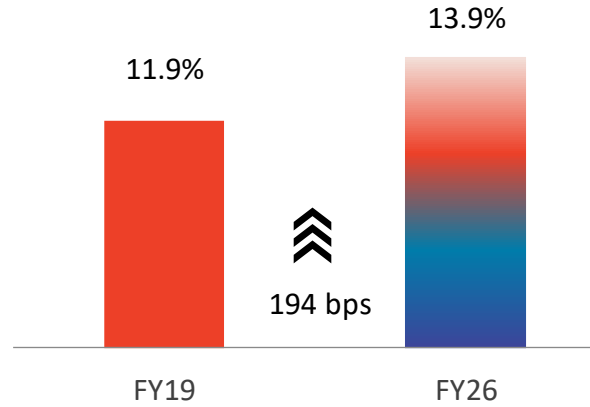


Growth Story Since Listing

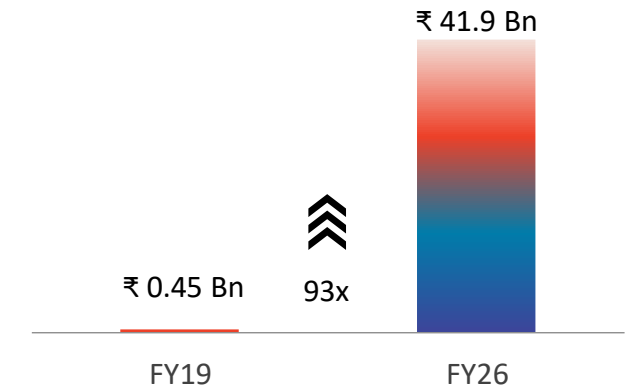
Revenue



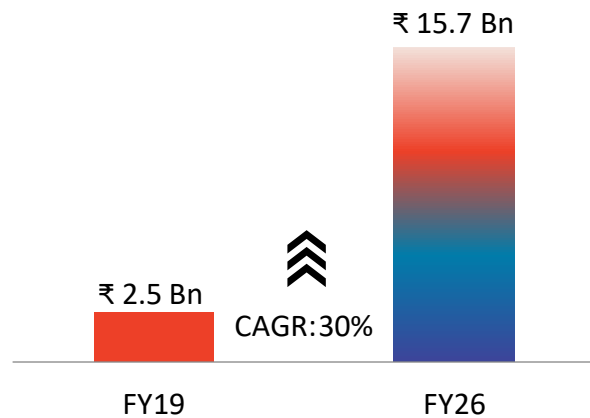
EBITDA Margin



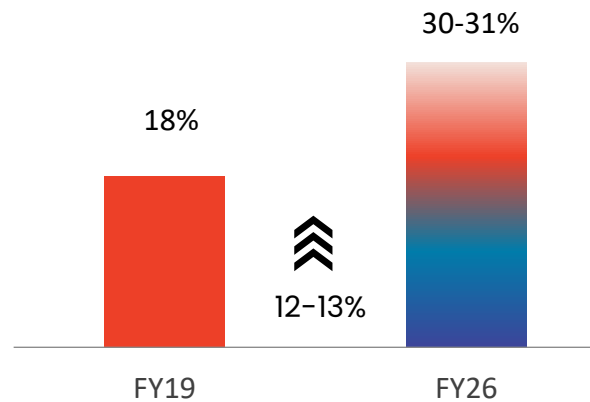
Net Cash



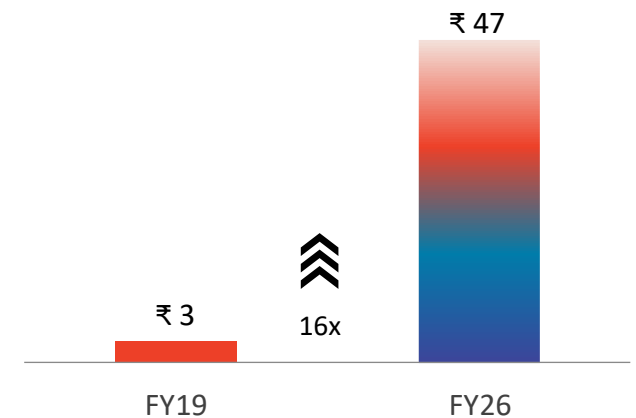
International Business



Market Share (Domestic Organized W&C)



Dividend



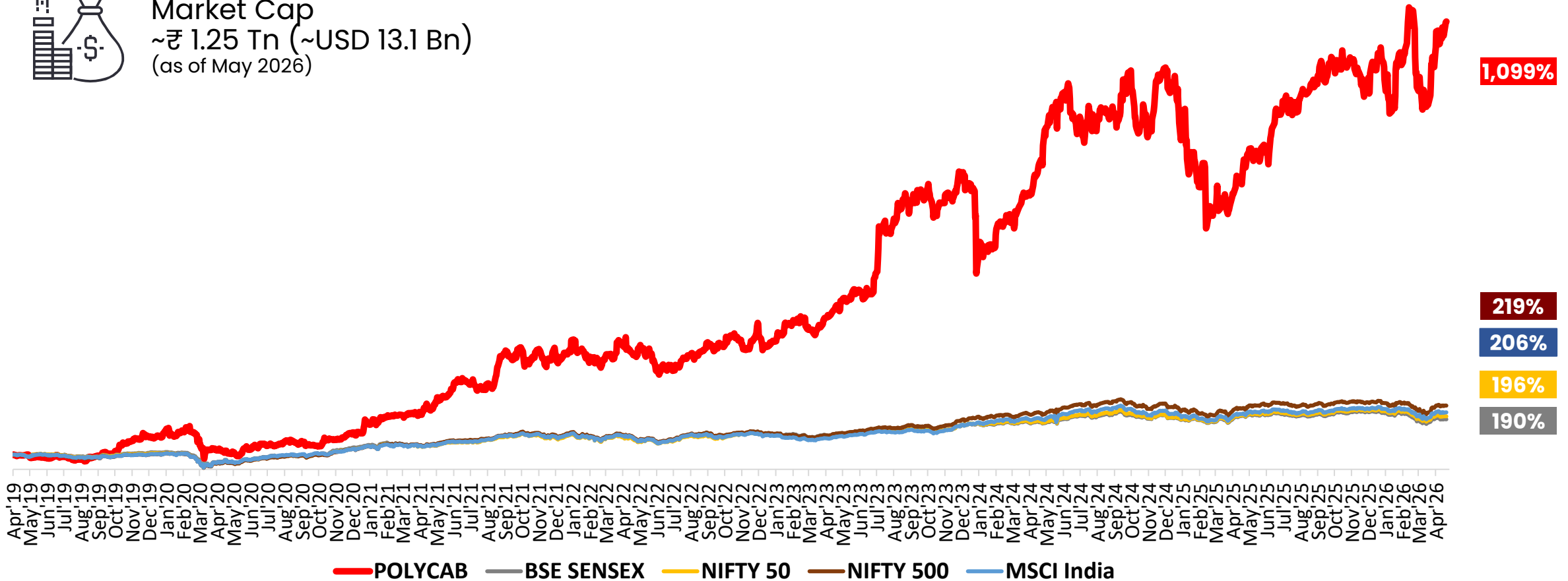
Shareholder Returns Since Listing 7 Years Back

Market Capitalization increased at a CAGR of **50%**

~₹ 13,000 Mn of dividend distributed to shareholders*




Market Cap
~₹ 1.25 Tn (~USD 13.1 Bn)
(as of May 2026)



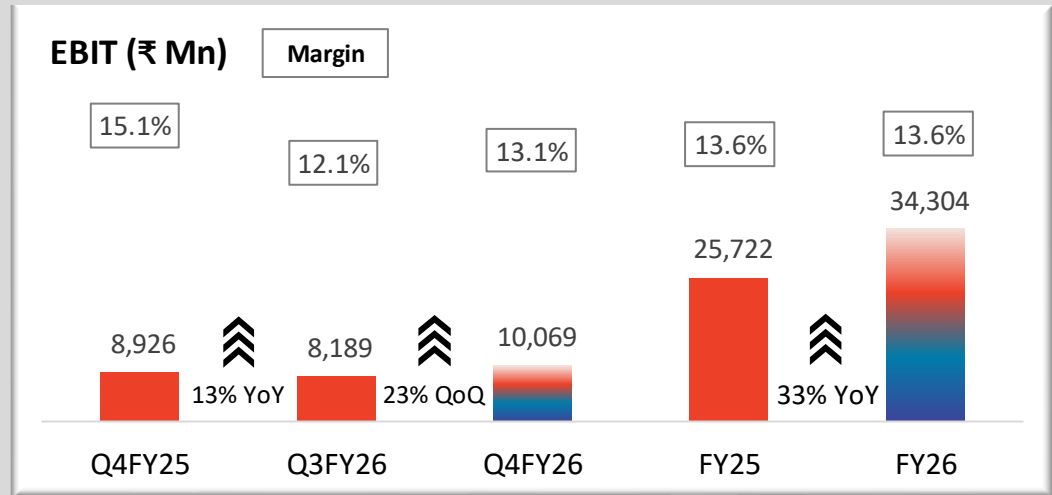
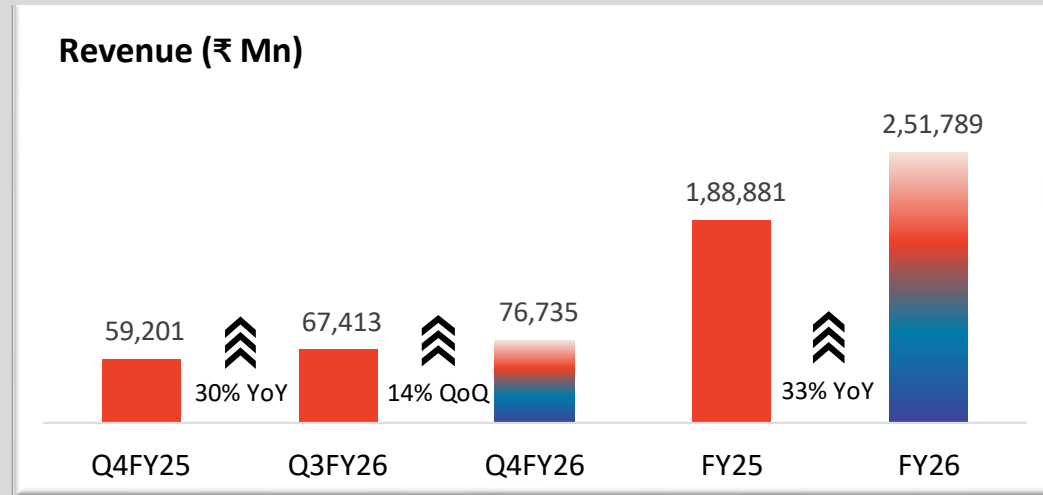
Market Cap in USD calculated using USD ₹ spot rate of 90

*excluding ₹ 40 per share dividend proposed for FY26



Wires & Cables

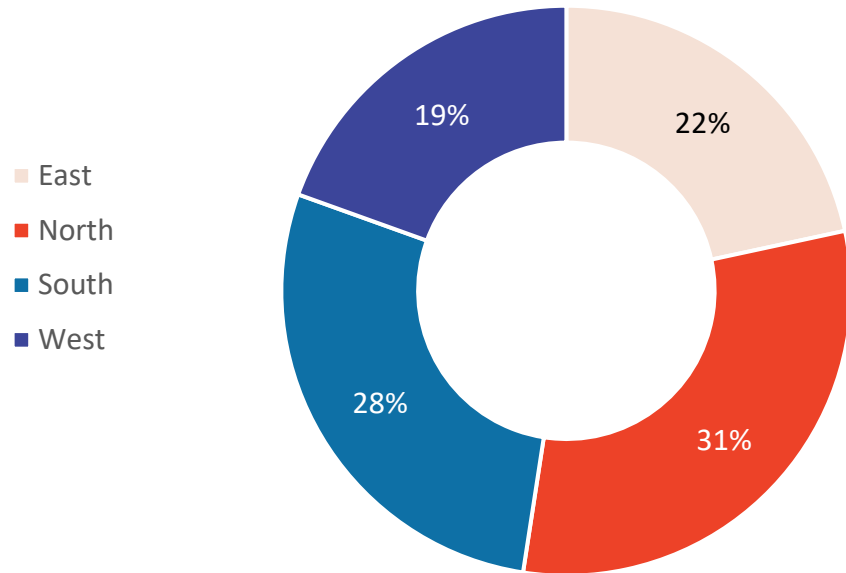
Strong execution leading to consistent market share gains



- The domestic W&C business delivered strong performance, registering 30% YoY growth during the quarter, despite multiple industry headwinds. This was driven by execution excellence under Project Spring, which also enabled the company to gain ~4% market share during the year.
- Cables outperformed Wires during the quarter. Within the cables segment, institutional sales growth outpaced channel sales growth.
- The international business recorded a 18% YoY increase, contributing 4.4% to consolidated revenues. During the year, the company expanded its global footprint by adding 10 new geographies, taking its presence to 94 countries.
- The margin decline on YoY basis was primarily due to an unfavorable mix shift, led by lower export contribution, higher institutional sales, and operating deleverage. EBITDA margins continue to remain within the guided range of 12%–14%.

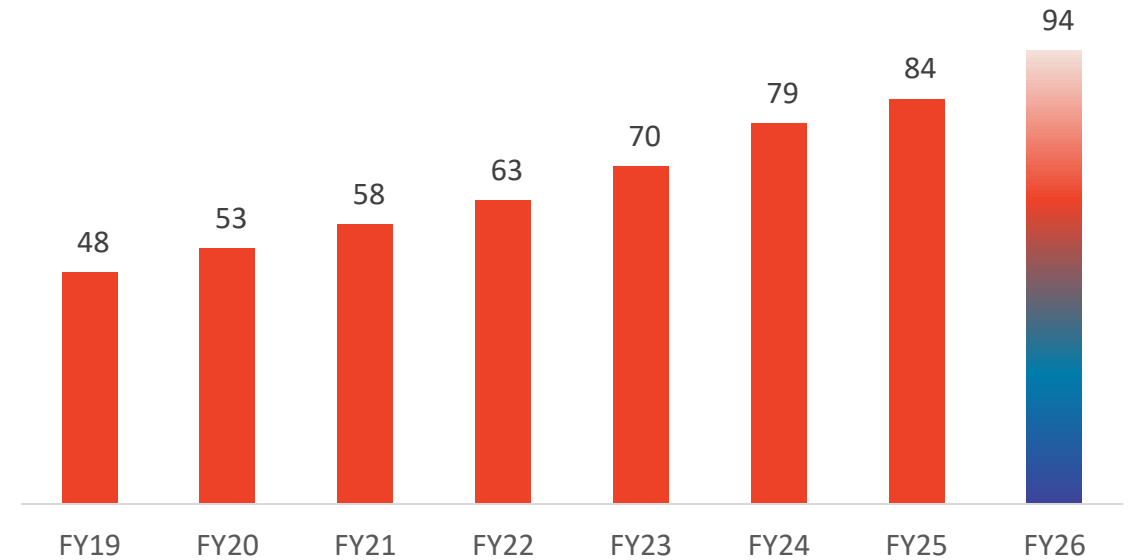
Geographic Reach: Domestic & International

Domestic Zone-Wise W&C Distributors Split



*By Count

International Business Spread



*No. of Countries

Powering India's Development

Konkan Railway Corporation



Infrastructure

- Railway (Konkan Railway Corporation, Vande Bharat, West Central Railway, Rail Vikas Nigam)
- Airport (Navi Mumbai Airport)
- Road and Highway (Afcons infrastructure, Larser & Turbo, NHAI)

Jagannath Gupta Institute of Medical Sciences & Hospital • Unity Mall



Commercial and Urban Development

- Hospital (Sum Hospital, BASE Hospital, Medical College, Jagannath Gupta Institute of Medical Sciences & Hospital)
- Residential Building (Pearl The Central Park, Utalika)
- Commercial Building (Unity Mall)
- Manufacturing units (BKT Tyres, Arcelormittal Nippon Steel, Sam(India) Builtwell)

Agartala Smart City



Specialized Projects

- Smart City Project (Agartala Smart City)
- EV Charging Stations (Westone Infrastructure Pvt. Ltd, Bihar)
- Smart Sports Stadium (Jajpur Sports Stadium)
- Institute of Public Administration (Shri Krishna Institute of Public Administration (ATI))

Gujarat Transmission Projects



Energy and Power

- Transmission and Distribution (Gujarat Transmission Projects, (Southern Power Distribution Co. Of Telengana, Maharashtra State Electricity)
- Renewable Project (Damodar Valley Corporation Project, Everrenew, Waaree Renewable, Kirloskar Ferrous Industries)

Data Center - Vodafone



Education and Data Centers

- Educational Institutes (Jagannath Gupta Institute of Medical Sciences & Hospital, Ram Janki Medical College)
- Data centers (Vodafone Idea)

Coal Washery Project



Utility

- Coal Washery Project (Aryan Ispat & Steel Pvt Ltd, Global Coal Mining Pvt Ltd)
- Oil & Gas (ONGC Project)

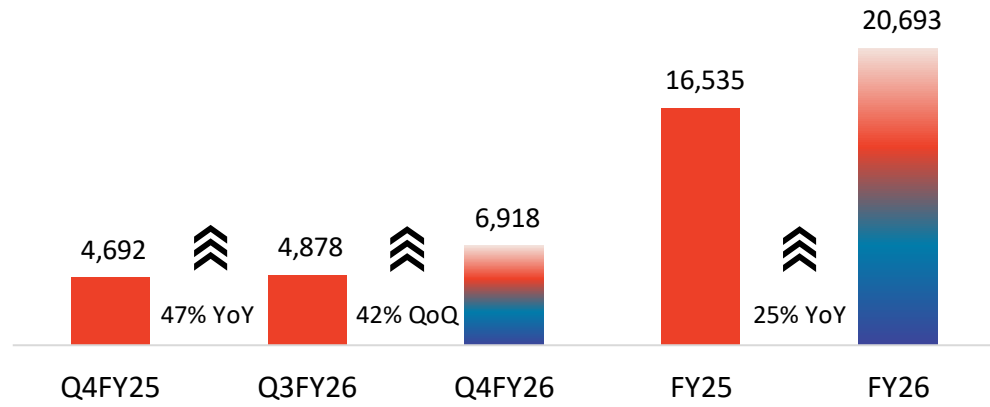
Building Nation

FMEG



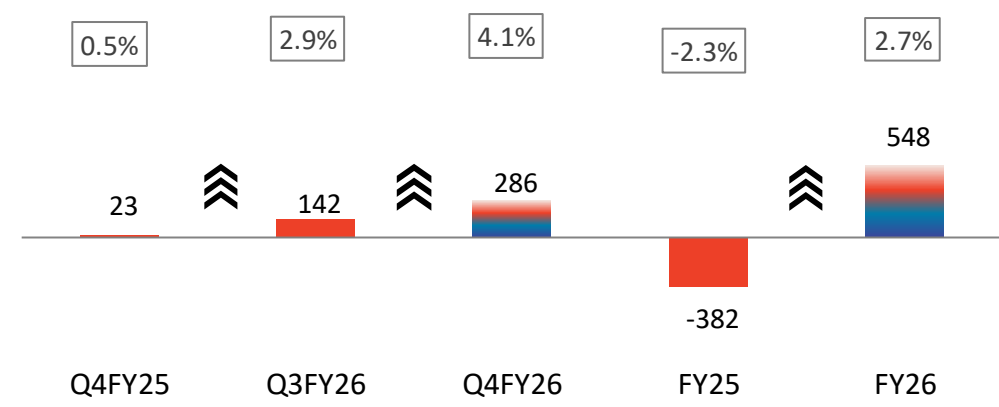
FMEG Momentum Accelerates; Profitability continues to Improve

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



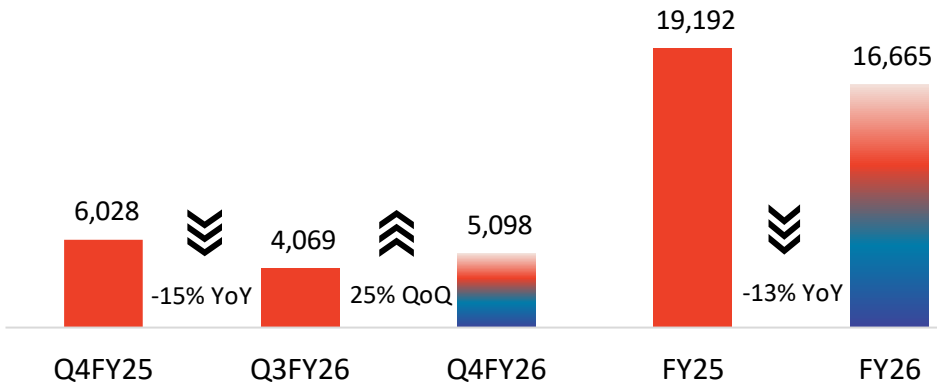
- The FMEG business concluded a strong year with a solid Q4 performance, delivering 47% YoY growth for the quarter. Full-year revenues reached an all-time high of ₹20,693 Mn, reflecting a 25% YoY increase.
- All product categories sustained their growth momentum. Solar products emerged as a standout performer, delivering nearly 2x growth YoY and becoming the largest category within the FMEG portfolio.
- Segment profitability continued to improve, despite higher investments in brand-building initiatives. This was supported by operating leverage and a favorable product mix shift, in line with Project Spring guidance of achieving EBITDA margins of 8–10% by FY30



EPC

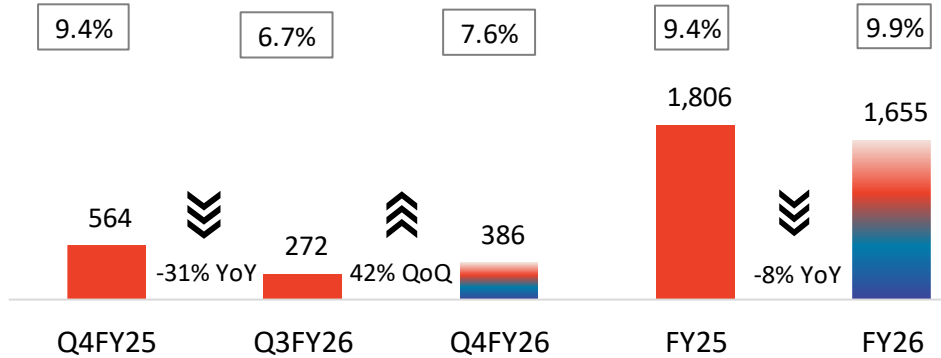
EPC Segment

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



- Revenue for the quarter and FY26 was impacted by the timing of the project execution cycle, resulting in a 15% YoY decrease for the quarter and a 13% YoY decrease for the full year
- EBIT decreased by 31% YoY for the quarter, while FY26 EBIT declined by 8% YoY compared to the previous year.
- The company continues to maintain a healthy order book supporting upcoming execution.
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term



**Project
Spring**

2025

2030

Project Spring Update: Execution Momentum Building Up

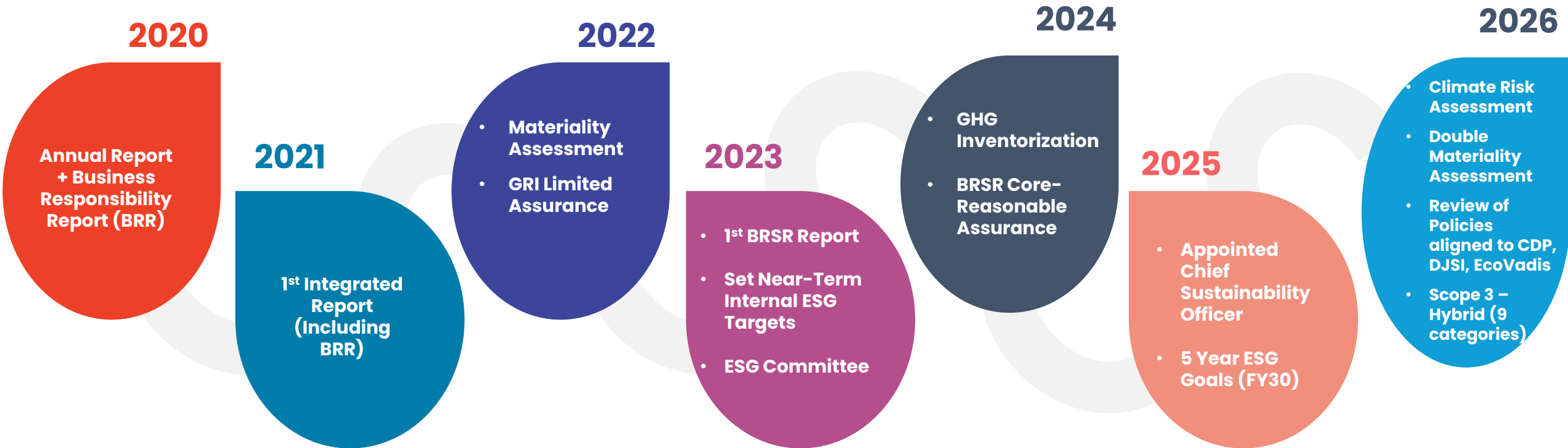
	FY30 Guidance	FY25	FY26
W&C Business	~1.5x of Market Growth in Core segments	~1.5x	1.5x-2x
	11 – 13% Wires & Cables EBITDA	Ahead of Guidance	Ahead of Guidance
	>10% Contribution from Exports	6.0%	5.4%
FMEG Business	1.5x – 2x of Market Growth in FMEG	~3x	~3x-4x
	8 – 10% FMEG EBITDA	-2.3%	In-line with Guidance
Cash Flow	₹ 12 – 16 Bn Annual Capex	₹ 9.6 Bn	₹ 14.8 Bn
	>30% Dividend Payout	26.3% Increased from 25.5% in FY24	~27.2%

Forward Looking Statements

ESG



Polycab ESG: Journey so far



ESG: Environmental, Social & Governance;

BRSR: Business Responsibility and Sustainability Reporting;

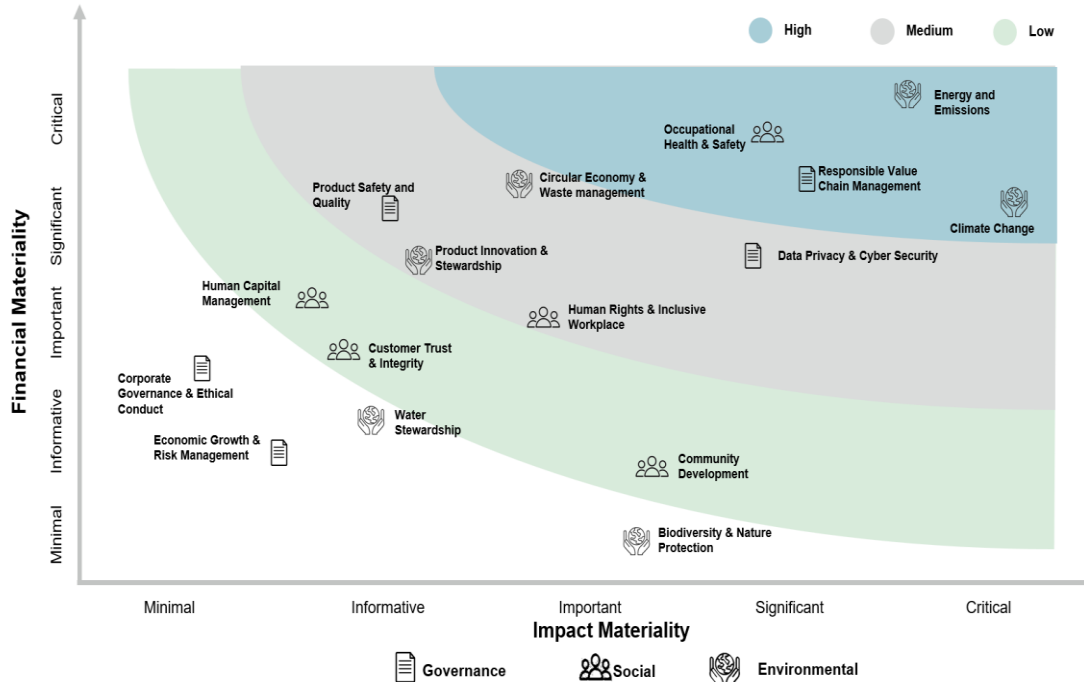
GHG: Greenhouse Gases

Polycab ESG: Double Materiality Matrix & Governance Mechanism

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

Double Materiality Matrix



ESG Governance Mechanism



Polycab ESG Goals for 2030

Environment

Social

Governance

ESG Goals – FY30

50%
Renewable electricity consumption

Zero
Waste to Landfill

At least 1
Net Zero Product

30%
Recycle Water Usage

11%
Permanent Women Employees

30 Hrs*
Training per Employee per Year

Aim For
Zero Harm

1 Mn
Lives Positively Impacted through Social Responsibility Initiatives

100%
Strategic Suppliers to be assessed on ESG Criteria

15%¹
Women's Representation in Senior Leadership Role

FY25 Performance

17%
Renewable electricity consumption

752 Tonnes
Waste to Landfill

6
LCA Completed (Cradle to Gate)

-

5.84%
Permanent Women Employees

13.7 Hrs*
Training per Employee per Year

0 for Employees
0.11 for Workers
Lost Time Injury Frequency Rate

~0.24 Mn
Lives Positively Impacted through Social Responsibility Initiatives

-

6%¹
Women's Representation in Senior Leadership Role

FY26 Performance

18.3%
Renewable electricity consumption

100%
Recycling of E-waste Generated
340 Tonnes
Waste to Landfill

Additional 8
LCA Completed (Cradle to Grave)

Completed PAN India Feasibility Study and Initiated Smart Water System at one Manufacturing Unit

5.82%
Permanent Women Employees

15.8 Hrs*
Training per Employee per Year

0 for Employees
0.067 for Workers
Lost Time Injury Frequency Rate

0.51 Mn
Lives Positively Impacted through Social Responsibility Initiatives

Strategic Suppliers Identified
Capacity Building Sessions have been commenced

5.3%¹
Women's Representation in Senior Leadership Role

* Training Hrs include permanent employees and workers

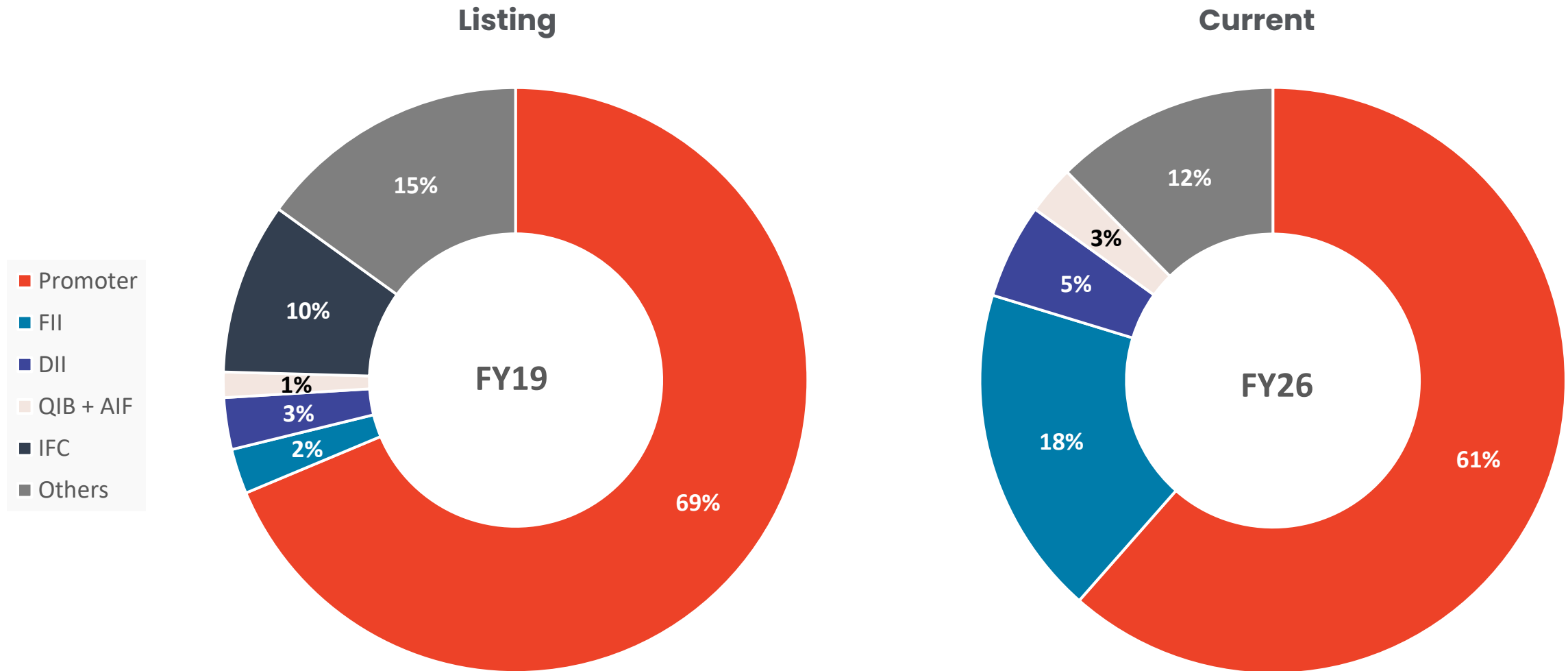
¹ Senior Leadership – Employee (permanent and fixed contract) at AVP or above roles

Forward Looking Statements

A person in a dark suit and tie is holding a smartphone. The background is a blurred image of a person in a suit, overlaid with various financial charts including candlestick patterns and line graphs. There are also bokeh light effects in shades of yellow, orange, and red. A large white circle with a blue-to-red gradient border is positioned on the left side of the image.

Shareholding Pattern

Shareholding Pattern



Note: As on 31st March 2026. 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". IFC: International Finance Corporation

The background features a stack of coins on the left, a calculator on the right, and a semi-transparent stock market candlestick chart with various numerical values overlaid. A bright light flare is positioned in the center-right area. A circular graphic with a blue-to-red gradient border is on the left side.

Financial Statements

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q4FY26	%	Q3FY26	%	Q4FY25	%	FY26	%	FY25	%
Revenue from Operations	88,645	100.0%	76,361	100.0%	69,858	100.0%	2,88,838	100.0%	2,24,083	100.0%
Cost of Goods sold	67,867	76.6%	57,552	75.4%	52,053	74.5%	2,15,816	74.7%	1,68,300	75.1%
Contribution (A)	20,777	23.4%	18,809	24.6%	17,805	25.5%	73,022	25.3%	55,783	24.9%
Employee Cost	1,931	2.2%	2,370	3.1%	2,036	2.9%	8,794	3.0%	7,367	3.3%
Other Operating Expenses	7,233	8.2%	6,779	8.9%	5,515	7.9%	24,170	8.4%	18,813	8.4%
Total Operating Expenses (B)	9,164	10.3%	9,149	12.0%	7,551	10.8%	32,965	11.4%	26,180	11.7%
EBITDA (A)-(B)	11,613	13.1%	9,661	12.7%	10,254	14.7%	40,057	13.9%	29,602	13.2%
Other Income	604	0.7%	505	0.7%	481	0.7%	2,363	0.8%	2,076	0.9%
Depreciation	978	1.1%	1,056	1.4%	804	1.2%	3,859	1.3%	2,981	1.3%
Finance Cost	746	0.8%	687	0.9%	325	0.5%	2,430	0.8%	1,689	0.8%
PBT	10,493	11.8%	8,422	11.0%	9,606	13.8%	36,131	12.5%	27,008	12.1%
Income Tax	2,637	3.0%	2,120	2.8%	2,262	3.2%	9,046	3.1%	6,553	2.9%
PAT	7,856	8.9%	6,302	8.3%	7,344	10.5%	27,084	9.4%	20,455	9.1%

Consolidated Balance Sheet

Particulars (₹ Mn)	Mar-26	Dec-25	Mar-25
<u>Assets</u>			
<u>Non-current Assets</u>			
Fixed Assets	48,794	45,683	37,193
Non-current Deposits	392	450	465
Other Non-current Assets	8,971	8,671	6,910
Total Non-current Assets	58,157	54,803	44,568
<u>Current Assets</u>			
Inventories	55,596	60,078	36,613
Trade Receivables	37,585	33,086	25,963
Investments	34,048	23,190	17,490
Cash and Bank Balances	8,825	8,121	7,706
Others - Current Assets	10,551	10,692	5,418
Total Current Assets	1,46,605	1,35,167	93,190
Total Assets	2,04,762	1,89,970	1,37,758

Particulars (₹ Mn)	Mar-26	Dec-25	Mar-25
<u>Equity and Liabilities</u>			
<u>Shareholder's Funds</u>			
Share Capital	1,506	1,505	1,504
Reserves and Surplus	1,18,580	1,10,699	96,776
Total Shareholder's Funds	1,20,086	1,12,204	98,281
Minority Interest	1,182	1,053	818
<u>Non-current Liabilities</u>			
Borrowings	393	399	419
Others - Non-current Liabilities	3,449	3,662	3,139
Total Non-current Liabilities	3,842	4,061	3,558
<u>Current Liabilities</u>			
Short-term Borrowings	932	1,046	671
Acceptances	42,656	36,133	13,062
Trade Payables	17,988	17,171	14,295
Others - Current Liabilities	18,076	18,301	7,073
Total Current Liabilities	79,652	72,651	35,101
Total Equity and Liabilities	2,04,762	1,89,970	1,37,758

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Net Cash Flow from Operating Activities	15,982	4,219	9,315	38,107	18,085
Net cash flow from/ (used in) investing activities	-14,203	-4,861	-7,176	-28,497	-12,393
Net cash flow from/ (used in) financing activities	-1,261	-553	-773	-7,990	-6,283
Net Increase / (Decrease) in cash and cash equivalents	519	-1,195	1,366	1,619	-591

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Advertisement and Sales Promotion Expense	520	910	287	1,902	1,209
Capex Spends	3,906	3,407	1,329	14,799	9,583
Net Cash Position*	41,940	30,316	24,572	41,940	24,572
Goods in Transit*	2,703	2,493	2,885	2,703	2,885
Exports Revenue	3,859	4,345	3,276	15,695	13,452
Exports Contribution (%)	4.4%	5.7%	4.7%	5.4%	6.0%

* as at period end

Other Financial Metrics

Working Capital Days	Average					Closing				
	Q4FY26	Q3FY26	Q4FY24	FY26	FY25	Q4FY26	Q3FY26	Q4FY24	FY26	FY25
Receivable Days	40	34	33	40	33	47	41	41	47	41
Inventory Days	78	94	91	78	91	94	101	101	94	101
Payable Days*	93	77	81	93	81	130	89	94	130	94
Net Working Capital	25	51	44	25	44	11	53	48	11	48

* Including Acceptances

Other Income (₹ Mn)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Interest Income	134	199	158	727	329
Gain/ (Loss) on Redemption of Investment	363	307	259	1,326	1,222
Fair Value of Financial Assets (MTM)	1	-	-5	1	44
Exchange Differences (net)	-	-89	21	-	272
Miscellaneous Income	105	87	47	308	209
Total	604	505	481	2,363	2,076

Finance Cost (₹ Mn)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Interest on Bank Borrowings	20	20	22	69	65
Interest on LC, VBD and Leases	646	558	244	1,886	1,332
Other Borrowing Costs	80	110	59	475	292
Total	746	687	325	2,430	1,689

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 based on 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.

1. Numbers on consolidated basis in ₹ million
2. Revenue: Revenue from operations
3. Segment Revenue: Total income (external sales) excluding finance income
4. EBITDA: Excludes other income
5. EBITDA Margin: EBITDA/ Revenue
6. Segment EBIT: Includes other income and excludes finance income
7. Segment EBIT margin: Segment EBIT divided by Segment Revenue
8. PAT: Profit After Tax on reported basis excluding exceptional items and discontinued operations
9. PAT Margin: PAT for the period divided by Revenue
10. Net Cash: Cash & equivalents + Investments + Non-current Deposits – Debt
11. Working Capital: Working capital days on Average basis is calculated using average of balance sheet number and sum of trailing 12 months P&L number. Closing basis uses period close balance sheet number and sum of trailing 12 months P&L number
12. 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)

THANK YOU

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Financial Results



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