POLYCAB

Corporate Presentation
May 2025



Content

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



Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹ ~26-27% Share of Organized Market²



Manufacturing Footprint

28 Facilities, 8 locations

Strong backward integration



PAN India Network

4,300+ Dealers & Distributors

2,00,000+ Retail Outlets



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management



Well-footed FMEG player

9-year CAGR at 25%

Well balanced product portfolio: 5,400 SKUs

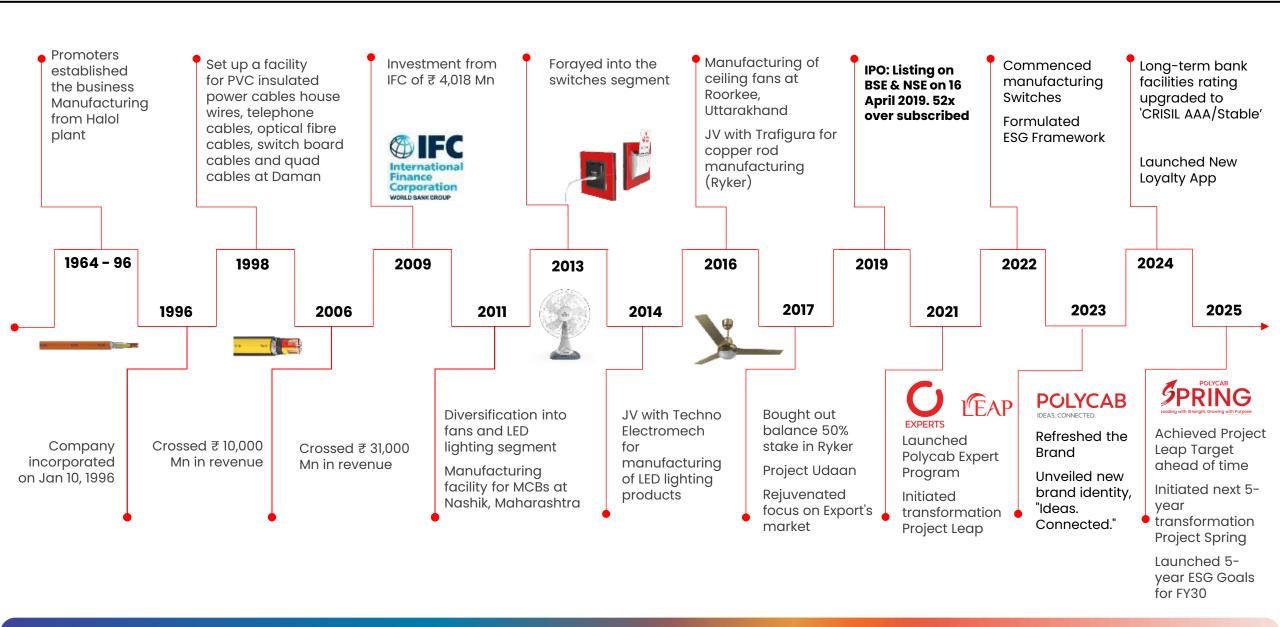


Proven Track Record

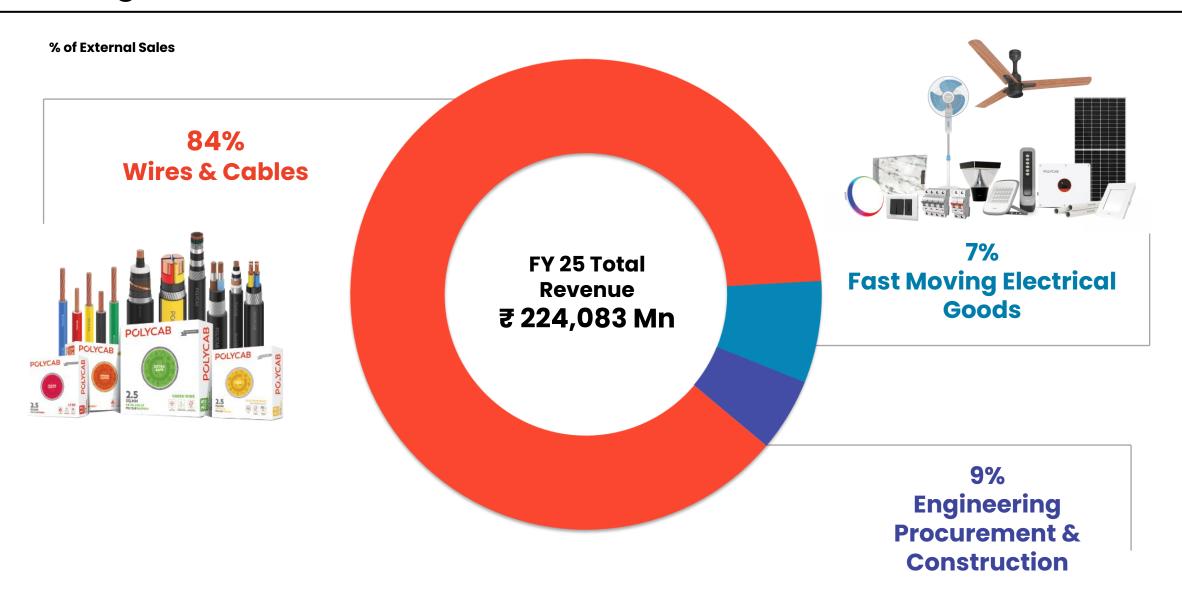
6-year CAGR Revenue 19% EBITDA 21%, PAT 26%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2025; (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



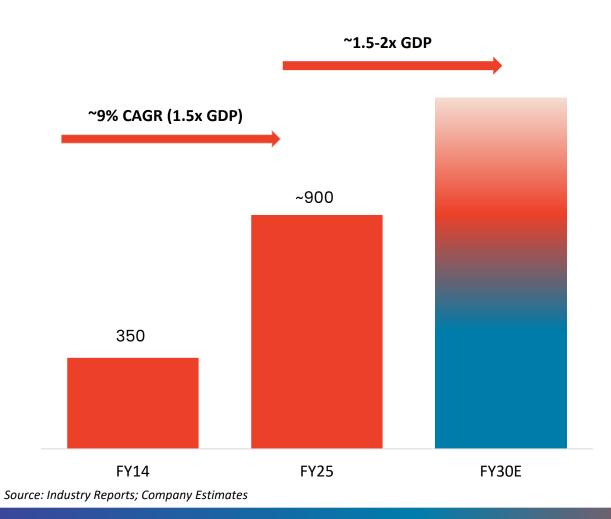
Being courageous, resilient and agile



Indian Wires & Cables Industry is Poised for Sustained Growth

Indian Wires & Cables Industry projected to grow ~1.5-2x Real GDP (vs ~1.5x Real GDP historically)

Indian Wires & Cables Market (₹ Bn):



Key Demand Drivers:



Robust Domestic Demand

- · Government's thrust on infrastructure
- Increasing energy consumption boosting demand for power generation, transmission & distribution infrastructure
- Real estate upcycle
- High demand from sunrise industries (Data Centers, EV, Electronics, Defence etc.)

Exports Opportunity

- · China + 1 supply alternative
- Global W&C is ~\$285Bn market, growing at ~7.4% 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 W&C 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

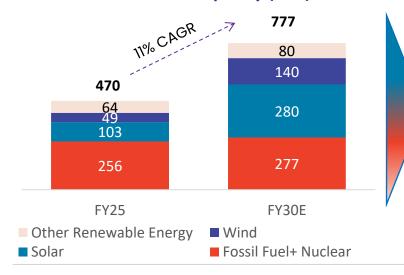
Energy

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

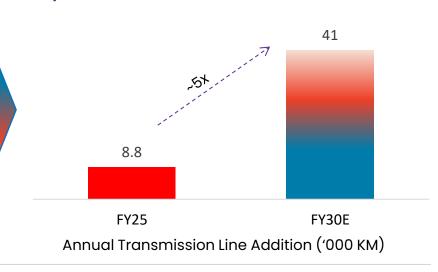




India Installed Power Capacity (GW)



Expected Addition in Transmission Lines





Rising Power Consumption

From 1,395 units per capita in FY24 to 2,984 units in FY40E (current global avg is 3,700+ units)



Aggressive Renewable Energy Additions

From 216 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

Source: Industry Reports; Company Estimates

Government plans to increase Manufacturing Contribution to GDP to 25% (from 16% in FY24)

PLI Scheme: Key Achievements

₹14,070 cr disbursement by govt

₹1,47,000 cr capex by pvt co.

1.2% Incremental value addition as a % of GDP



compared to FY21-25.

More than 720 companies have the potential to generate an additional revenue of US\$459 billion within a span of 5 to 6 years



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, defence 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's refining capacity is set to rise from 5,282 thousand barrells per day(b/d) in March 2025 to 5,935 thousand b/d by end-2027, with 652 thousand b/d of new capacity expected from a wave of greenfield and brownfield projects



Manufacturing & Electricity Sector Driving Private Investments

Avg capacity utilization in manufacturing is ~75%, which is supporting private capex. ~₹ 38 Tn private investments were made during FY25 led by chemicals, machinery & metals

Source: Industry Reports; Company Estimates



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)

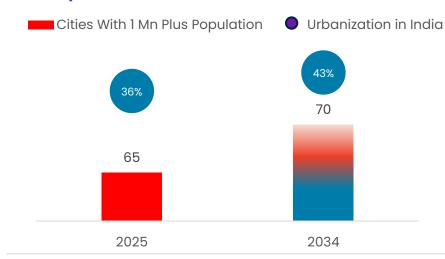
Real Estate

Residential & Commercial
Real Estate Upcycle to
Sustain Growth
Momentum

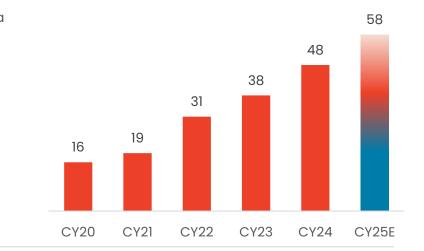




Rapid Urbanization Fuels Residential Demand



India Office Space – New Supply (Mn Sq Ft)



Uptick in Residential Real Estate



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

Top W&C 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 486 Mn sq.ft. by CY24 and is expected to reach ~540 Mn sq.ft. by 2026 owing to growth in manufacturing & e-commerce sectors



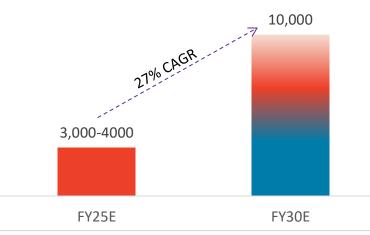


Expected pickup in PE Investment

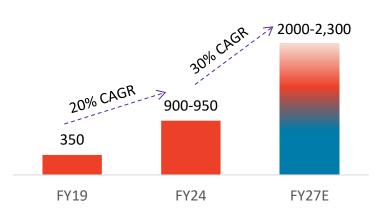
As India's economy grows, private equity investments in real estate are expected to reach ~\$ 15 Bn by 2034, growing at a ~15% CAGR from 2023

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

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



Data Center Capacity (in MW)



Mobility

Mobility Infrastructure Under Massive Transformation to Support Economic Growth



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 is expected to double by FY27; 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 in FY24. Since FY18, ~10,000 KM of highways are being added p.a.



Railway Expansion & Modernization

FY26 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 the decade from FY24 to FY34 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

~1.000 KM of metro line is under construction; while additional 1,000 KM line is proposed

Data Centers

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



Global Wires & Cables Industry

Global Wires & Cables Industry projected to grow at ~7.4% 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



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

Power and Electricity Trend

- · Global Electricity consumption expected to double by 2050
- EU 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



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 4 Mn in 2023

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 in 2024 to 300 GW by 2050
- African Renewable Energy Initiative to create 300 GW of renewable electricity for Africa





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

Source: Industry Reports; Company Estimates

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



FY25E FY28F FY31F

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

• WPR increased from 35.3% in FY19 to 58.2% in FY24, driven by participation from rural women

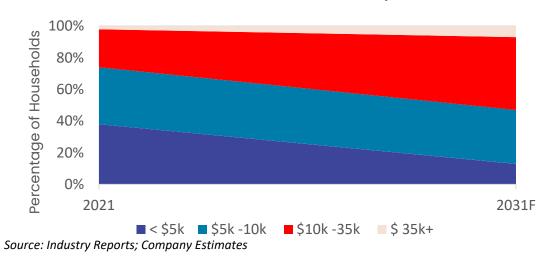


India to become an 'Upper Middle-Income Country' from current 'Lower Middle-Income Status

Per capita income of ~\$4,500 by FY31 vs ~\$2,700 in 2024

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



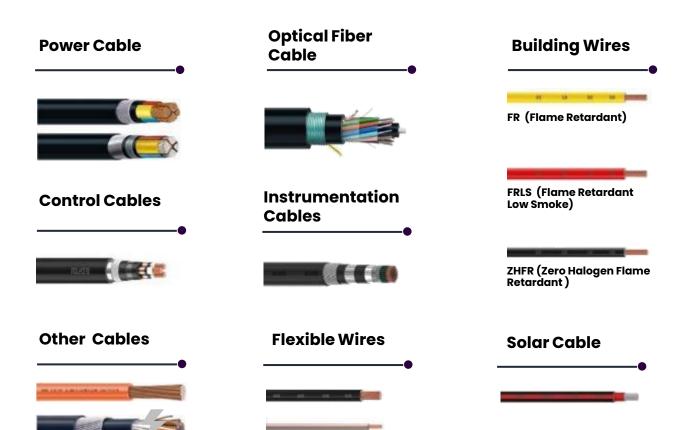
Rising credit card ownership to push up discretionary spending

- ~110 Mn credit cards in circulation vs 55.5Mn in Dec-19
- ₹ 1.84 Tn credit card spends in Jan-25 (14% 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

Port



Auto









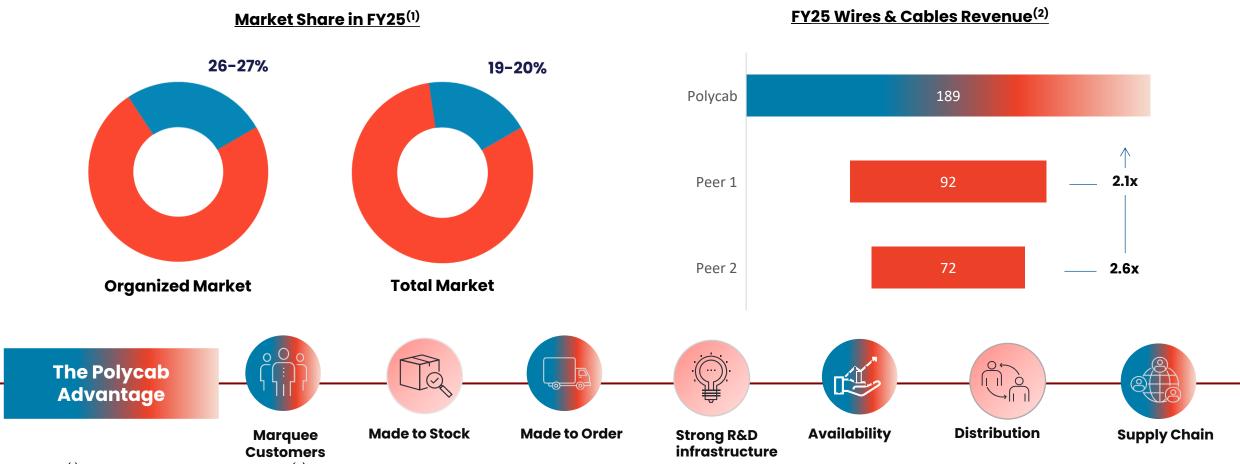
Metro

Defence

Dominant Position in Wires and Cables Industry

Market Size ~ ₹ 900 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 2025. Revenue in ₹ billion; No adjustment for Inter segment revenue

Powering India's Development



Bengaluru Metro



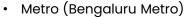
JW Marriot Hotel



Godrej Panvel City



Infrastructure



- Railway (Mumbai Railways)
- Airport (Noida International Airport)
- Road and Highway (NHAI)



Commercial & Urban Development

- Hotel (JW Marriot- Mumbai)
- Commercial Building (DMART)
- Residential Building (Godrej Panvel City, Tata Projects)
- Office Building (TCS, Chennai)



Specialized Projects

- Defence (Airforce Station, Yelahankha)
- Government (Siddharth Nagar Collectorate)
- Tunnel (Kasara Ghat Tunnel)
- Prayag Maha Kumbh Mela



Kasara Ghat Tunnel





Building Nation





Energy and Power

- Power Distribution (South Bihar Power Distribution)
- Transmission and Distribution (Vasai Underground MSEDCL project)
- Solar Project (Gail Solar Project, DVC 35 MW Solar Project)





Education & Research

- Educational Institute (Sandip University, MIT Loni)
- Medical Institute (AIIMS Madurai, Srinivas G Medical College & Hospital)





Utility

- Water Treatment Project (Mumbai Sewage Disposal Project)
- Data Centre (Microsoft, AWS, Adani)
- · Oil & Gas (Nalbari Project, ONGC)
- Panel Builder (Bihar Govt., Godrej & Boyce)



Microsoft Data Center



Sandip University

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

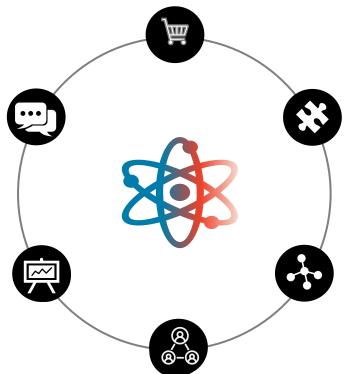
Polycab has the most extensive range of wires and cables in India, with ~9,700 SKUs and global certifications

Strong Channel Relationships

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

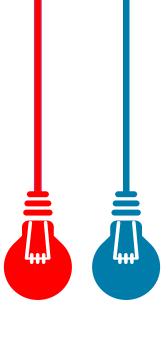
<u>Margin Protection through Embedded</u> Derivatives

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



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 4,300+ dealers & distributors and ~1,50,000 retail outlets, spread across India

Optimized Supply Chain

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

Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for supply chain alternative. Polycab being largest Indian player capitalizing on the opportunity

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 larger 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

~26% 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

Capturing Whitespaces

Mapped whitespaces & regions with lower market share to set-up/increase distribution to gain market share



FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business - growing at 25% CAGR in past 9 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, 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



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)

Switches



₹ 100 Bn

- Customer preferences towards **modular switches**
- Demand for safe and secure switches
- Greater awareness towards building automation and management

LV Switchgear



₹ 27 Bn

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

Lighting



₹ 277 Bn

- 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

Distribution Expansion

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

Product Innovation

Set up in-house 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

Revenue

Profitability

Enhanced brand equity building through 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, Kerala, 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



Corporate Commercial, **Elevated our brand** amongst Top 3 in house wires



sponsors **T20 Premier League**



Official Partner



OFFICIAL PARTNER

Polycab and CNBC-**TV18** initiative about Electrical Safety



2013

2014

2016-2017

2018

2019

2020

2021

2022 2023 2024 2025



Polycab became a household name with the target audience



R Madhavan, **Actor**



Paresh Rawal (Actor)



Hap Happy - Dance of Joy Campaign



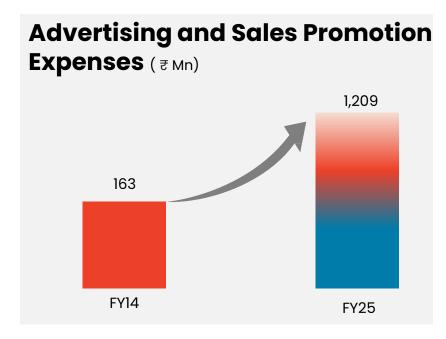
Brand Refresh



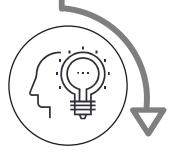
Polycab Super ROI Fans found

Strengthened Further Using Multi-Pronged Approach

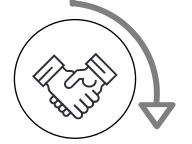




Multi-pronged approach to increase brand awareness



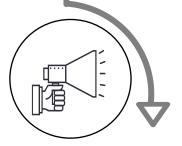
Actively engage Dealers and Distributors



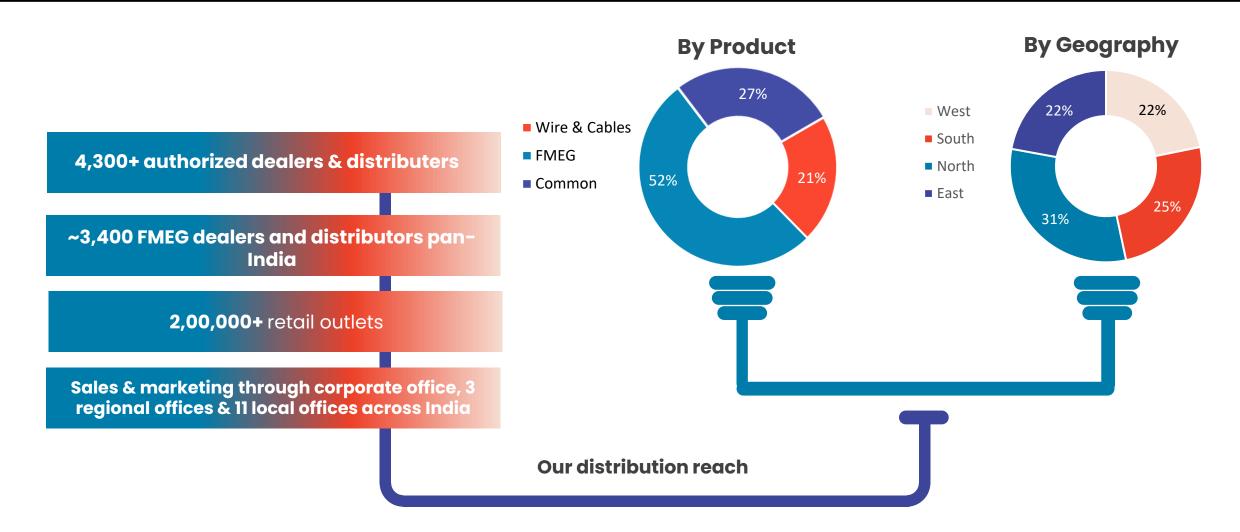
Loyalty Points via Experts Program



Increased Advertising on Social Media and Sales Promotion

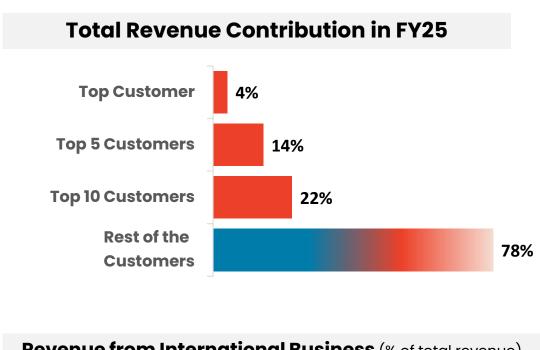


Pan-India Distribution Network to Support Diverse Customer Base and Product Categories

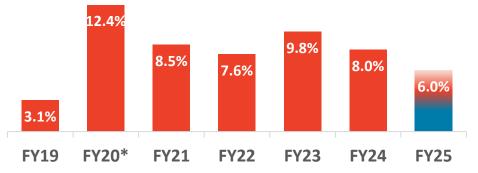


Notes: As of Mar'25. Pie chart represents split of authorised dealers and distributors.

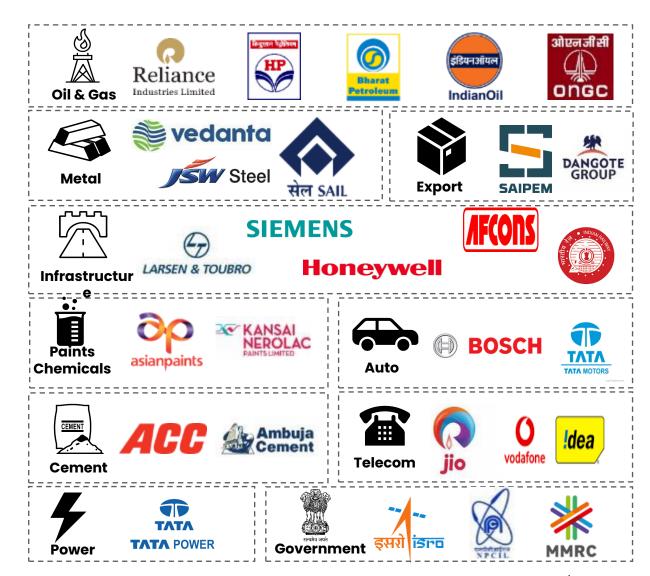
Catering to Marquee Customers



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional

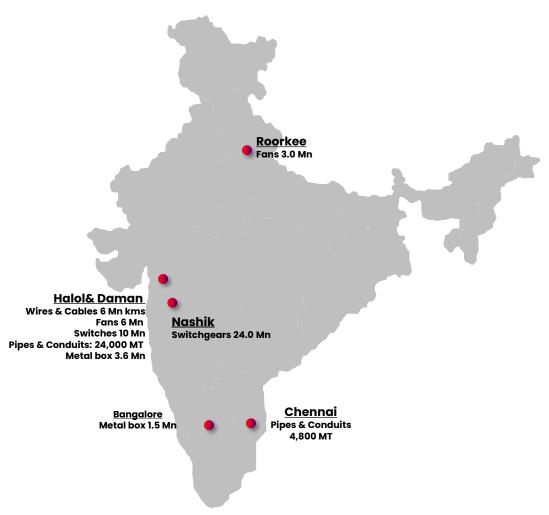


Note: Companies served in past and present, directly or indirectly through authorised dealer/distributors



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, 2025;

...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





Suprema Wire

BLDC Fan

Supported by quality & reliability initiatives...









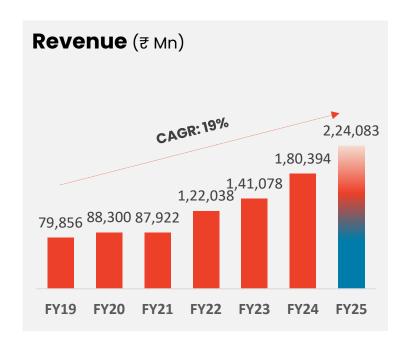


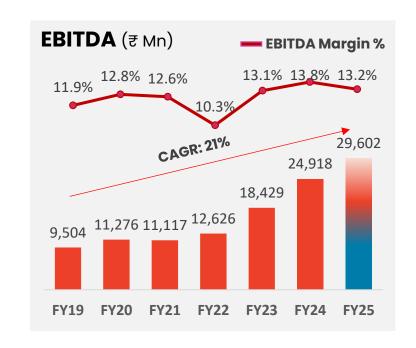


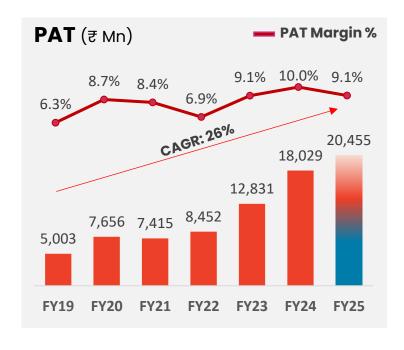




Proven Track Record of Financial Performance







Delivering steady growth + profitability

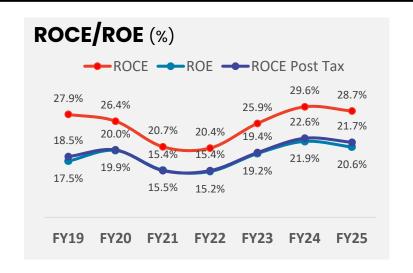
Strong manufacturing capability

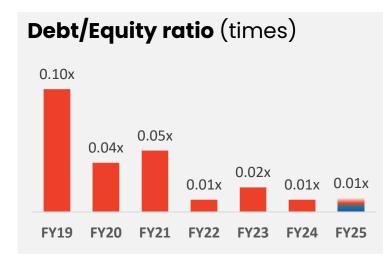
Expansion of Distribution Network

Focus on Profitable Growth

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

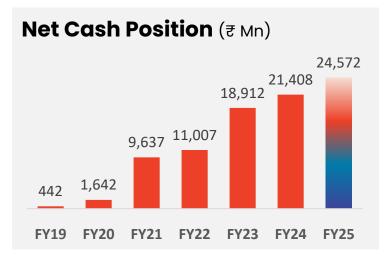
Proven Track Record of Financial Performance

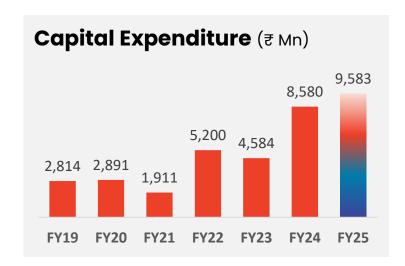




Improving returns and surplus cash to fuel future growth

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 2025	%	FY 2024	%	FY 2023	%
Revenue from Operation	2,24,083	100.0%	1,80,394	100.0%	1,41,078	100.0%
Cost of Goods sold	1,68,300	75.1%	1,32,803	73.6%	1,05,109	74.5%
Contribution (A)	55,783	24.9%	47,591	26.4%	35,969	25.5%
Employee cost	7,367	3.3%	6,095	3.4%	4,568	3.2%
Other Operating Expenses	18,813	8.4%	16,578	9.2%	12,880	9.1%
Total Operating Expenses (B)	26,180	11.7%	22,673	12.6%	17,448	12.4%
Share of profit/(loss) of JVs (Net of tax) (C)	_	_	_	_	-93	-0.1%
EBITDA (A) - (B) + (C)	29,602	13.2%	24,918	13.8%	18,429	13.1%
Other Income	2,076	0.9%	2,209	1.2%	1,333	0.9%
Depreciation	2,981	1.3%	2,450	1.4%	2,092	1.5%
Finance Cost	1,689	0.8%	1,083	0.6%	598	0.4%
PBT	27,008	12.1%	23,593	13.1%	17,073	12.1%
Income Tax	6,553	2.9%	5,564	3.1%	4,242	3.0%
Adjusted PAT	20,455	9.1%	18,029	10.0%	12,831	9.1%

Consolidated Balance Sheet

Particulars (₹Mn)	FY 2025	FY 2024	FY 2023
<u>Assets</u>			
Non-Current Assets			
Fixed Assets	37,193	29,160	23,177
Non-current Deposits	465	58	6
Financial / Non-current Assets	6,879	4,431	1,984
Total Non-current Assets	44,537	33,649	25,167
Current Assets			
Inventories	36,613	36,751	29,514
Trade Receivables	25,963	20,471	12,466
Investments	17,490	18,224	13,505
Cash and Bank Balances	7,706	4,024	6,952
Others - Current Assets	5,418	7,670	6,650
Total Current Assets	93,190	87,140	69,087
Total Assets	1,37,727	1,20,789	94,255

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,504	1,502	1,498
Reserves and Surplus	96,746	80,369	64,874
Total Shareholder's Funds	98,250	81,871	66,372
Minority Interest	818	562	374
Non-current Liabilities			
Borrowings	419	226	42
Others - Non-current Liabilities	3,139	2,188	1,262
Total Non-current Liabilities	3,558	2,414	1,304
Current Liabilities			
Short-term Borrowings	671	672	688
Acceptances	13,062	18,620	12,258
Trade Payables	14,295	10,014	8,069
Others - Current Liabilities	7,073	6,636	5,190
Total Current Liabilities	35,101	35,942	26,205
Total Equity and Liabilities	1,37,727	1,20,789	94,255

Consolidated Annual Cash Flow Statement

Particulars (₹Mn)	FY 2025	FY 2024	FY 2023
Net Cash Flow from Operating Activities	18,085	12,962	14,275
Net cash flow from/(used in) investing activities	-12,393	-7,519	-12,026
Net cash flow from/(used in) financing activities	-6,283	-3,874	-2,271
Net Increase / (Decrease in cash and cash equivalents)	-591	1,570	-22

Pillars of Financial Assurance: Auditors & Credit Ratings

Experienced Auditors

Auditors	Statutory Auditors	Internal Auditors	Cost Auditors	Secretarial Auditors
Auditors	B S R & 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	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')	CRISIL A1+ (Reaffirmed)
India Ratings & Research A Fitch Group Company	IND AA+/Positive	IND A1+

Key Highlights

Top-line (Revenue)

Q4 FY25: 69,858 Mn

FY25: 2,24,083 Mn

≈ 24% YoY

Operating (EBITDA)

Q4 FY25: 10,254 Mn

FY25: 29,602 Mn

Profitability (PAT)

Q4 FY25: 7,344 Mn

\$ 58% QoQ

FY25: 20,455 Mn

















Consolidated Profit and Loss Statement

Doubier laws (# NAm)	Quarter					Year To	Date			
Particulars (₹ Mn)	Q4 FY25	%	Q3 FY25	%	Q4 FY24	%	FY25	%	FY24	%
Revenue from Operations	69,858	100.0%	52,261	100.0%	55,919	100.0%	2,24,083	100.0%	1,80,394	100.0%
Cost of Goods sold	52,053	74.5%	38,807	74.3%	41,792	74.7%	1,68,300	75.1%	1,32,803	73.6%
Contribution (A)	17,805	25.5%	13,453	25.7%	14,127	25.3%	55,783	24.9%	47,591	26.4%
Employee Cost	2,036	2.9%	1,989	3.8%	1,696	3.0%	7,367	3.3%	6,095	3.4%
Other Operating Expenses	5,515	7.9%	4,265	8.2%	4,816	8.6%	18,813	8.4%	16,578	9.2%
Total Operating Expenses (B)	7,551	10.8%	6,254	12.0%	6,512	11.6%	26,180	11.7%	22,673	12.6%
EBITDA (A)-(B)	10,254	14.7%	7,199	13.8%	7,615	13.6%	29,602	13.2%	24,918	13.8%
Other Income	481	0.7%	250	0.5%	538	1.0%	2,076	0.9%	2,209	1.2%
Depreciation	804	1.2%	786	1.5%	657	1.2%	2,981	1.3%	2,450	1.4%
Finance Cost	325	0.5%	498	1.0%	244	0.4%	1,689	0.8%	1,083	0.6%
РВТ	9,606	13.8%	6,166	11.8%	7,253	13.0%	27,008	12.1%	23,593	13.1%
Income Tax	2,262	3.2%	1,522	2.9%	1,718	3.1%	6,553	2.9%	5,564	3.1%
PAT	7,344	10.5%	4,643	8.9%	5,535	9.9%	20,455	9.1%	18,029	10.0%

Consolidated Balance Sheet

Particulars (₹ Mn)	Mar-25	Dec-24	Mar-24
<u>Assets</u>			
Non-current Assets			
Fixed Assets	37,193	35,544	29,160
Non-current Deposits	465	103	58
Other Non-current Assets	6,879	6,654	4,432
Total Non-current Assets	44,537	42,302	33,649
<u>Current Assets</u>			
Inventories	36,613	43,784	36,751
Trade Receivables	25,963	23,617	20,471
Investments	17,490	11,744	18,224
Cash and Bank Balances	7,706	6,612	4,024
Others - Current Assets	5,418	7,657	7,670
Total Current Assets	93,190	93,413	87,140
Total Assets	1,37,727	1,35,714	1,20,789

Particulars (₹ Mn)	Mar-25	Dec-24	Mar-24
Equity and Liabilities			
Shareholder's Funds			
Share Capital	1,504	1,504	1,502
Reserves and Surplus	96,746	89,250	80,369
Total Shareholder's Funds	98,250	90,754	81,871
Minority Interest	818	741	562
Non-current Liabilities			
Borrowings	419	315	226
Others - Non-current Liabilities	3,139	3,626	2,188
Total Non-current Liabilities	3,558	3,942	2,414
Current Liabilities			
Short-term Borrowings	671	1,010	672
Acceptances	13,062	19,880	18,620
Trade Payables	14,295	13,159	10,014
Others - Current Liabilities	7,073	6,229	6,636
Total Current Liabilities	35,101	40,278	35,941
Total Equity and Liabilities	1,37,727	1,35,714	1,20,789

Consolidated Cash Flow Statement

		Quarter	
Particulars (₹ Mn)	Q4 FY25	Q3 FY25	Q4 FY24
Net Cash Flow from Operating Activities	9,315	-4,519	5,085
Net cash flow from/ (used in) investing activities	-7,176	4,389	-4,549
Net cash flow from/ (used in) financing activities	-773	-388	-308
Net Increase / (Decrease) in cash and cash equivalents	1,366	-517	228

Year To Date			
FY25	FY24		
18,085	12,962		
-12,393	-7,519		
-6,283	-3,874		
-591	1,570		

Other Key Data Points

		Quarter	
Particulars (₹ Mn)	Q4 FY25	Q3 FY25	Q4 FY24
Advertisement and Sales Promotion Expense	287	372	377
Capex Spends	1,329	2,513	2,216
Net Cash Position*	24,572	17,140	21,408
Goods in Transit*	2,885	2,175	1,140
Exports Revenue	3,276	4,345	4,290
Exports Contribution (%)	4.7%	8.3%	7.7%

Year To Date					
FY25	FY24				
1,209	1,989				
9,583	8,580				
24,572	21,408				
2,885	1,140				
13,452	14,360				
6.0%	8.0%				

^{*} as at period end

Other Financial Metrics

	Average						
Working Capital Days	Q4 FY25	Q3 FY25	Q4FY24	FY25	FY24		
Receivable Days	38	34	33	38	33		
Inventory Days	80	94	91	80	91		
Payable Days*	73	77	81	73	81		
Net Working Capital	44	51	44	44	44		

Closing						
Q4 FY25	Q3 FY25	Q4FY24	FY25	FY24		
42	41	41	42	41		
79	101	101	79	101		
72	89	94	72	94		
49	53	48	49	48		

^{*} Including Acceptances

Other Income (₹ Mn)	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Interest Income	158	81	57	329	331
Gain/ (Loss) on Redemption of Investment	259	374	270	1,222	880
Fair Value of Financial Assets (MTM)	-5	-14	-	44	-
Exchange Differences (net)	21	-313	153	272	778
Miscellaneous Income	47	123	58	209	219
Total	481	250	538	2,076	2,209

Finance Cost (₹ Mn)	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Interest on Bank Borrowings	22	9	10	65	73
Interest on LC, VBD and Leases	244	424	203	1,332	842
Other Borrowing Costs	59	64	32	292	169
Total	325	498	244	1,689	1,083



Project LEAP: Goals Achieved Ahead of Committed Timeline

Polycab achieved its FY26 revenue target in FY25 itself prompting the need to establish a new growth objective

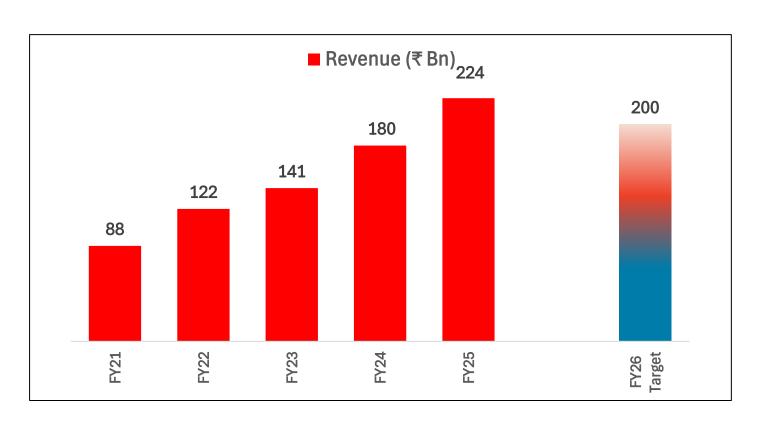
FY21: Launched Project LEAP

FY26 Target: ₹ 200 Bn Sales

FY25: Completed Project LEAP

FY25 Achieved: ₹ 224 Bn Sales (>100% achieved)

Pillars of Project LEAP



Energize B2B (Strengthen Leadership)

Future Proof Success (Organization Excellence) Breakout Growth in B2C (Position to Win)

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

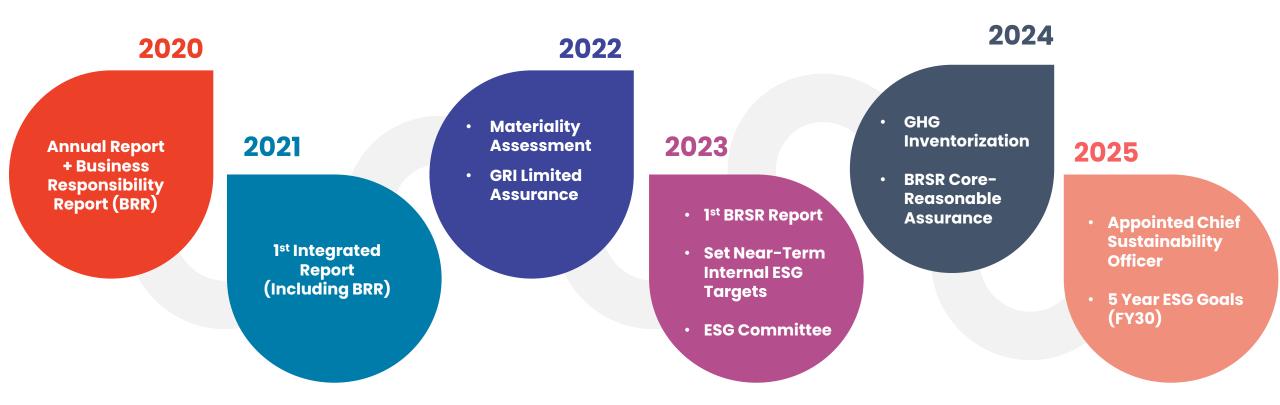
>30%

Dividend Payout Ratio

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



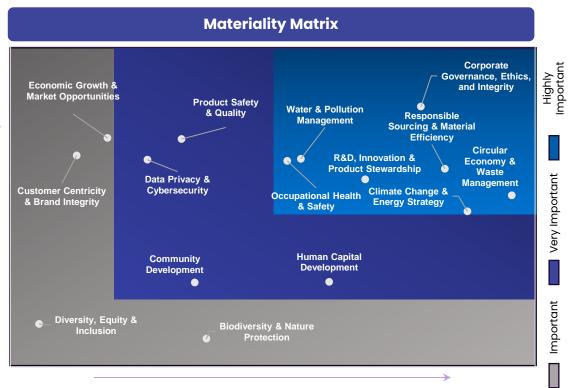
Polycab ESG: Journey so far

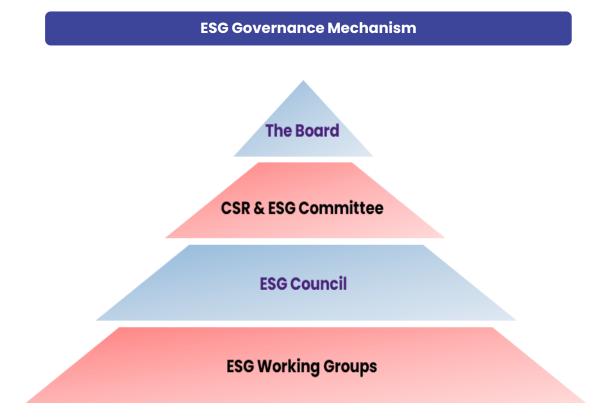


Polycab ESG: Materiality Matrix & Governance Mechanism

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





Important to Stakeholders

Polycab ESG: Goals for 2030

Environment

50%

Renewable Electricity
Consumption

Zero

Waste to Landfill

t least

Net Zero Product

Achieve 30%

Recycled water Usage

Social

11%

Permanent women employees

30

Hours Training
per employee per year

Aim for

Zero Harm

Reduce employee and workers LTI

To touch cumulative

1 million

Governance

15%

Women in Senior Leadership 100%

of strategic suppliers to be assessed



Leadership Team - Board of Directors



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



Bharat A Jaisinghani Executive Director R S



Nikhil R Jaisinghani **Executivee Director** RS



Gandharv Tongia Executive Director & CFO RCS



Vijay Pandey Executive 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** A N C S



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 06th May 2025

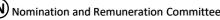


Chairperson



Member











(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



Ashish D. Jain

Executive PresidentChief Operating Officer
(Telecom)



Ashish KakkarExecutive PresidentChief Human Resources
Officer



Diwaker BharadwajPresident- Packaging
Development



Ishwinder Singh

Khurana

Executive President- Chief
Business Officer (Power &
FMEG)



Manita Carmen A. Gonsalves

Vice President-Company Secretary & Compliance Officer



Rakesh Rajput

President & Head - B2B Sales (North & East)



Rakesh Talati

Director (Non-Board Member) & Chief Sustainability 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



Set-up malnutrition camps for girls of 7 yrs to 19 yrs; provided nutrition supplements

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

Supported hospitals who are into charity, extending treatment almost free of cost to the underserved

Education



Construction and renovation of Anganwadis

Set up Smart Class facilities in school to enhance digital learning and revolutionizing traditional teaching methods

Distributed educational kits to children who cannot afford basic education

Construction of labs and providing computers for enhancing software computer skills

Rural development



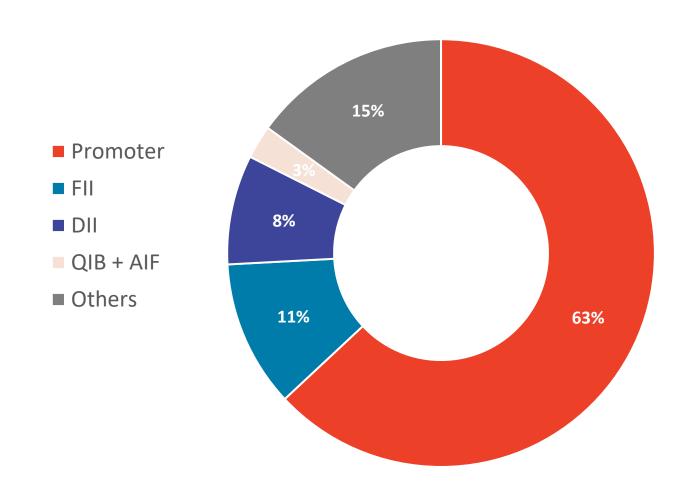
Promoting natural farming to enhance soil health, reduce chemical use, and improve sustainability for rural farmers

Empowering rural communities through Pashu Arogya Saathi, a livestock healthcare initiative improving animal well-being and livelihoods

Transforming aspirational villages like Kothaydi by addressing gaps in health, education, and infrastructure for holistic development

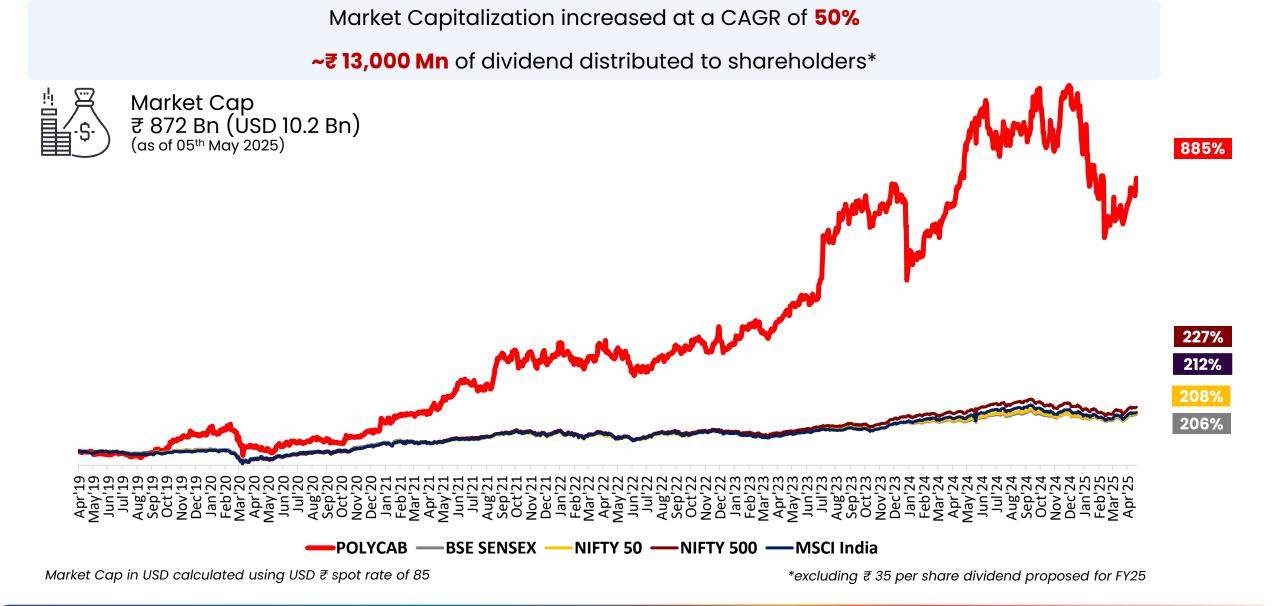


Shareholding Pattern: Q4 FY25



Note: As on 31st March 2025. 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 6Years Back



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.

THANKYOU

POLYCAB

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