

## Highest Ever Third Quarter & Nine Months Revenue, EBITDA & PAT

Results for the third quarter and nine months ended December 31, 2024

- 9M FY25 Revenue at ₹ 1,54,225 Mn; up 24% YoY
- 9M FY25 EBITDA at ₹ 19,349 Mn; up 12% YoY
- 9M FY25 PAT at ₹ 13,112 Mn; up 5% YoY
  
- Q3 FY25 Revenue at ₹ 52,261 Mn; up 20% YoY
- Q3 FY25 EBITDA at ₹ 7,199 Mn; up 26% YoY
- Q3 FY25 PAT at ₹ 4,643 Mn; up 11% YoY

**Mumbai, January 22, 2025:** Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its results for the third quarter and nine months ended December 31, 2024.

**Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said:** "We are thrilled to announce that we have concluded 2024 on a robust note, achieving our highest-ever revenues for both the third quarter and the nine-month period. This outstanding performance was driven by strong growth across all segments, underscoring our strategic execution and unwavering commitment to excellence. Notably, we have achieved a remarkable milestone of successfully surpassing our first five-year guidance of reaching a ₹ 200 Bn top-line by FY26 ahead of time – delivering ₹ 210 Bn in revenue for calendar year 2024. Building on this success, we are excited to embark on our next transformative journey to unlock our growth potential for FY30 and further solidify our leadership in the industry with our new vision—Project Spring. Supported by a strong demand outlook, favourable government policies, and our ongoing internal transformation initiatives, I am confident that Polycab is well-positioned to deliver sustained long-term value for all our stakeholders."

### POLYCAB INDIA LIMITED

Registered Office:

Unit – 4, Plot no. 105

Halol Vadodara road Village: Nurpura

Taluka: Halol, Panchmahal, Gujarat 389 350

CIN No L31300GJ1996PLC114183

Tel: +91 22 67351400 Email: [info@polycab.com](mailto:info@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

Corporate Office:

Polycab India Limited

21<sup>st</sup> Floor, 29, The Ruby, Senapati Bapat Marg,

Dadar (West), Mumbai 400 028

## Project Spring

### \*\*Key Goals and Parameters\*\*

#### 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

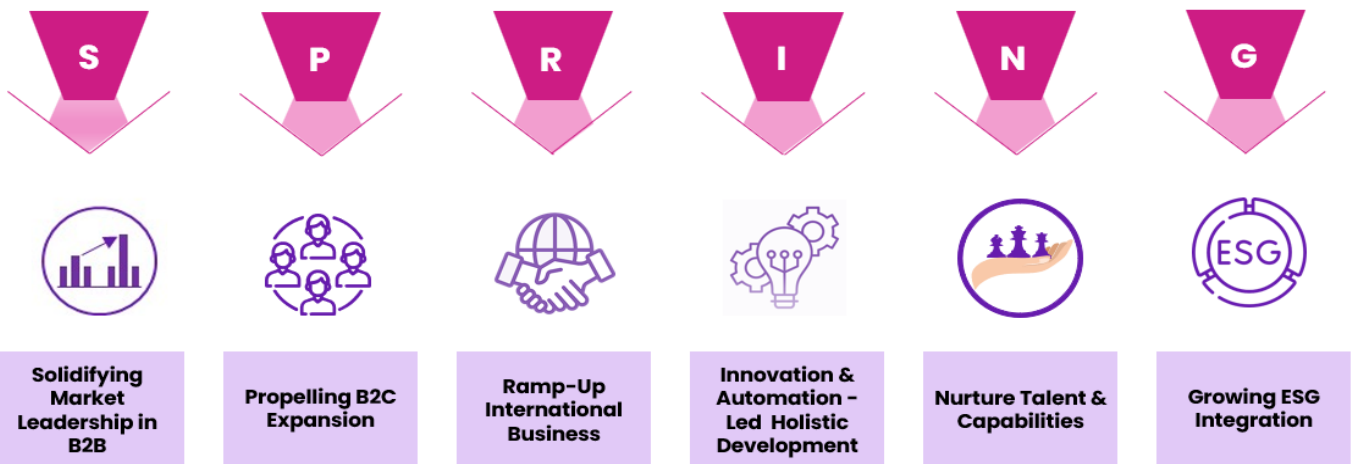
**>30%**

Dividend Payout Ratio

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

Forward Looking Statements

## New Beginning: Project Spring



**Driving Value Creation Across All Aspects of the Business**

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## 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



**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

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## Key Highlights (Q3 FY25)

- The Company's revenues grew by 20% YoY to register its highest ever third quarterly revenue, on the back of robust growth across all business segments
  - The Wires and Cables (W&C) segment recorded a growth of 12% YoY for the quarter. Demand for cables was healthy, however, downward trend in copper prices and high channel inventory of wires at the beginning of the quarter led to slowdown in the wires business. The international business delivered outstanding performance, posting a remarkable 62% YoY growth and contributing 8.3% to our overall top-line revenue. EBIT margins for the quarter expanded by ~120 basis points QoQ to 13.5%, driven by the normalization of margins in the wires business and increased contribution from the international business
  - The FMEG business registered a strong 45% YoY growth, albeit on a lower base. Effective execution of the Company's strategic roadmap is translating into sustained revenue expansion. Robust growth was witnessed across all major product categories. The fan segment maintained its growth trajectory, as premiumization strategy continued to deliver successful outcomes. After several quarters of de-growth, the lights and luminaires segment achieved significant volume and value growth despite ongoing pricing pressures. The performance was supported by festive demand and the execution of various strategic initiatives. Additionally, the switchgears, conduit pipes & fittings and switches categories also posted healthy growth, driven by sustained demand from the real estate sector. Gross margin expansion, coupled with improved operating leverage, enabled the business to curtail the losses for the quarter
  - Other businesses, largely comprising of the EPC business, registered a strong growth of 111% YoY during the quarter to ₹ 4,573 Mn, on the back of robust execution of the EPC order book. Contribution from this business is expected to be in mid-to-high single digits to the Company's consolidated revenue going forward
- EBITDA margins improved ~70 bps YoY and ~230 bps QoQ to 13.8% on the back of normalization in W&C margins and lower losses in the FMEG business, partly offset by moderation in EPC business margins
- PAT for the quarter increased by 11% YoY to ₹4,643 Mn. PAT margin expanded by ~80 bps on a sequential basis to 8.9%

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## Key Highlights (9M FY25)

- The Company achieved a significant milestone, with nine monthly revenue surpassing ₹ 150 Bn for the first time in its history. Revenue grew by 24% YoY to ₹ 154,225 Mn from ₹ 1,24,475 Mn in 9M FY24
  - Wires and cables business revenue grew 15% YoY to ₹ 1,27,967 Mn from ₹ 1,11,004 Mn in 9M FY24 with healthy growth across both distribution and institutional businesses. The International business contributed 6.6% of the consolidated revenue
  - FMEG business grew 27% YoY to ₹ 11,884 Mn from ₹ 9,292 Mn in 9M FY24
  - Other businesses, largely comprising of the EPC business, registered a strong growth of 200% YoY to ₹ 14,877 Mn from ₹ 4,967 Mn, on the back of robust execution of the EPC order book
- EBITDA grew 12% YoY to ₹ 19,349 Mn from ₹ 17,303 Mn in 9M FY24. EBITDA Margins stood at 12.5%
- PAT increased by 5% YoY to ₹ 13,112 Mn from ₹ 12,494 Mn, to register highest ever nine-month PAT. PAT margin stood at 8.5%

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## About Polycab

Polycab India Limited (PIL) is India's largest manufacturer of Wires and Cables and one of the fastest growing FMEG companies with a consolidated turnover of ₹ 180+ Bn in FY24. PIL is at the forefront of providing innovative, safe and energy efficient products to a diverse set of customers via a strong distribution network of 3,800+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 28 manufacturing facilities, 13 offices and 29 warehouses. PIL has also served customers in 79 countries globally. PIL's 4,800+ employees are dedicated to upholding robust governance practices, preserving a customer centric culture, having a purpose to serve the communities, and imbibing a genuine sense of ecological consciousness. For further information, please visit [www.polycab.com](http://www.polycab.com).

### Contact us:

Polycab India Limited

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**Disclaimer:** Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Polycab and its associates. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Polycab does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.

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