POLYCAB

Q2 FY27 Presentation

15 October 2026

Q2 FY27

Financial Performance

Key Highlights

Top-line (Revenue)

Q2FY27: 98,989 Mn
- *53% YoY*
- *21% QoQ*

H1FY27: 1,81,086 Mn
- *46% YoY*

Margin (EBITDA %)

Q2FY27: 14,225 Mn
- *39% YoY*
- *25% QoQ*

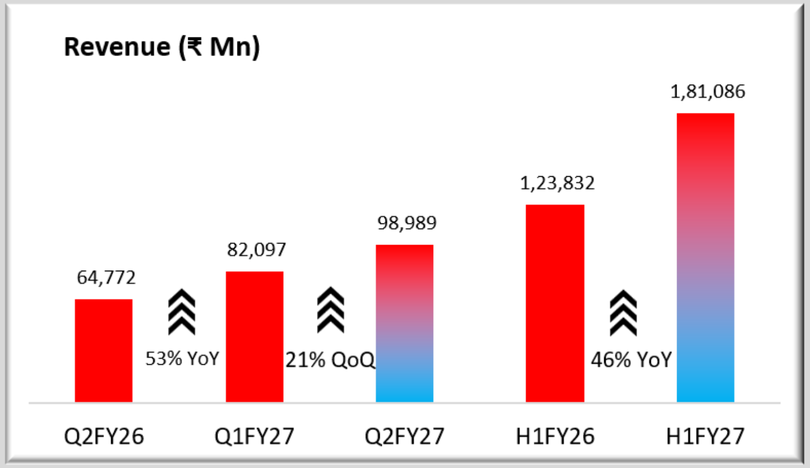
H1FY27: 25,587 Mn
- *36% YoY*

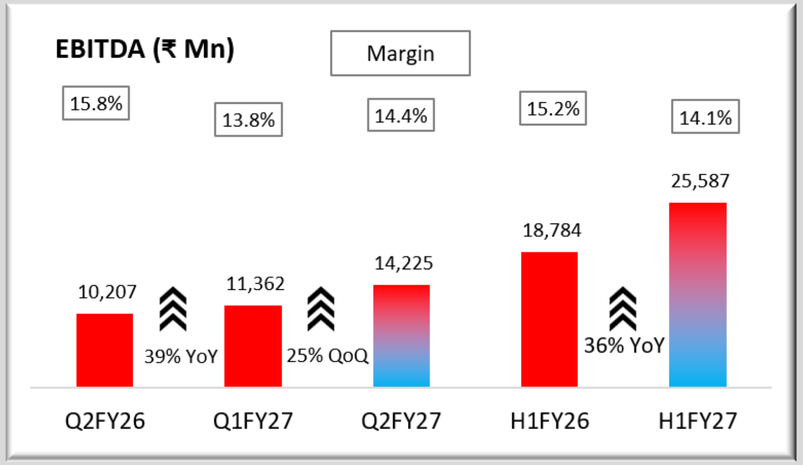
Profitability (PAT %)

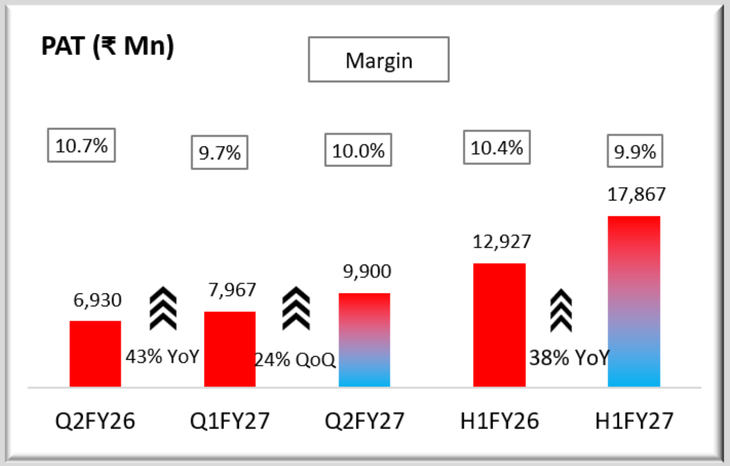
Q2FY27: 9,900 Mn
- *43% YoY*
- *24% QoQ*

H1FY27: 17,867 Mn
- *38% YoY*

Broad-Based Revenue Growth and Strong Earnings Delivery



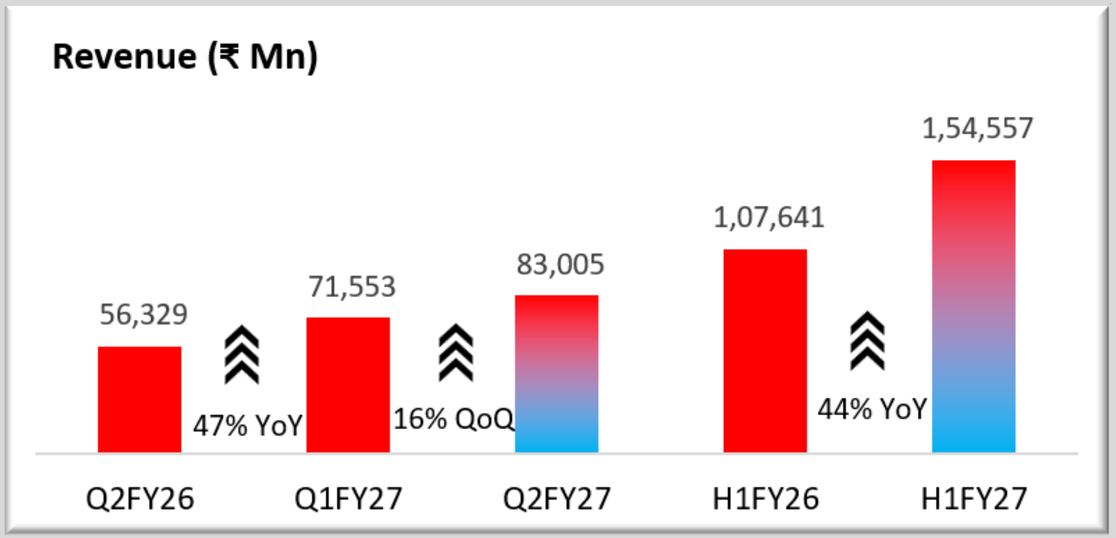


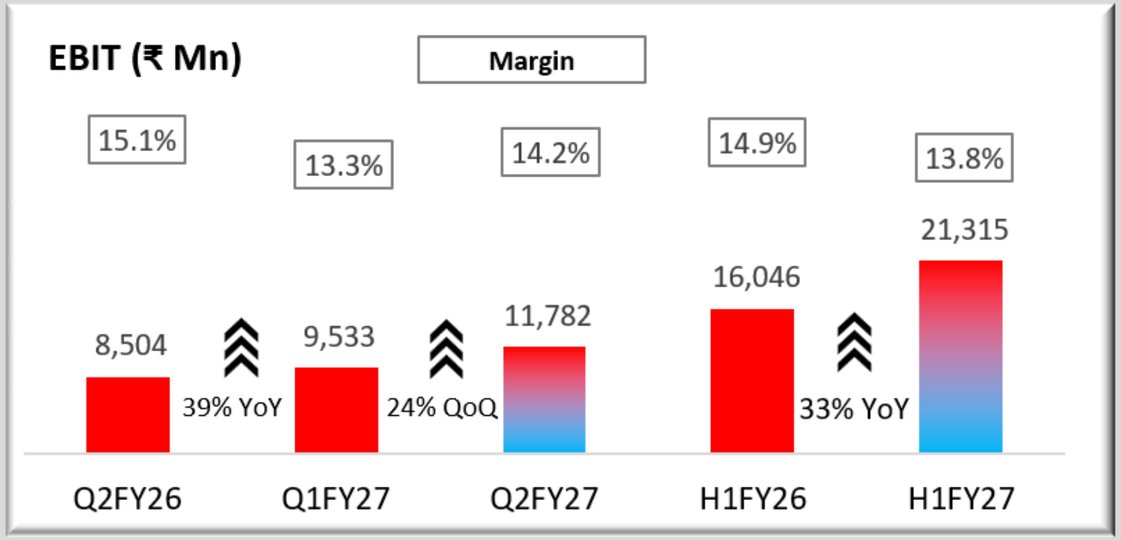


- The Company delivered strong consolidated revenue growth of 53% YoY in Q2FY27, driven by strong performance across all segments and continued execution momentum
- EBITDA grew by 39% YoY during the quarter, supported by healthy margins in both W&C and FMEG businesses, improved operational efficiency, and a favourable business mix
- PAT registered a growth of 43%, while PAT margin stood at 10.0%. H1FY27 PAT increased 38% YoY, with PAT margins at 9.9%

Wires & Cables

Strong Execution Driving Continued Growth Momentum

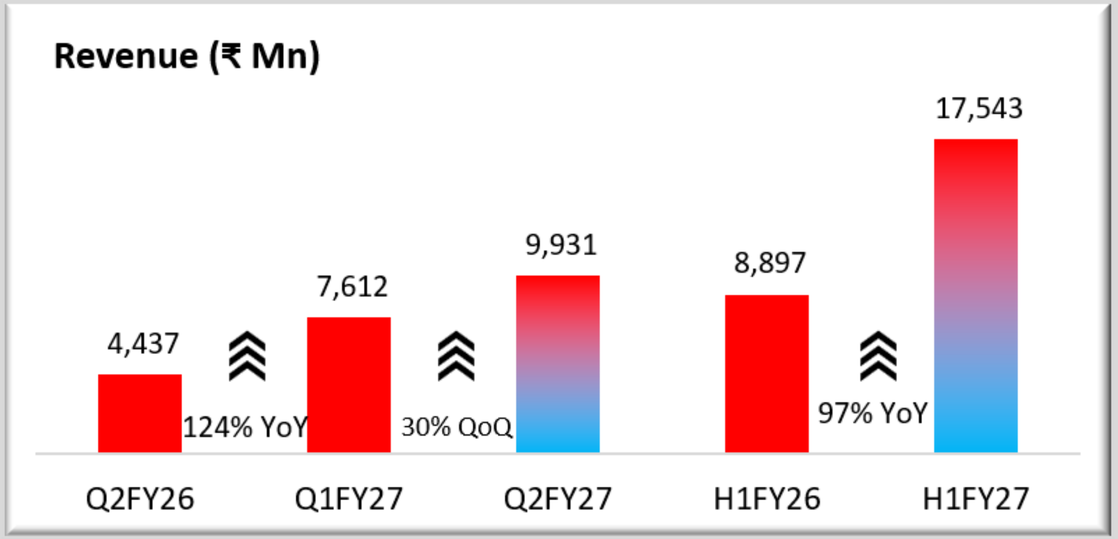


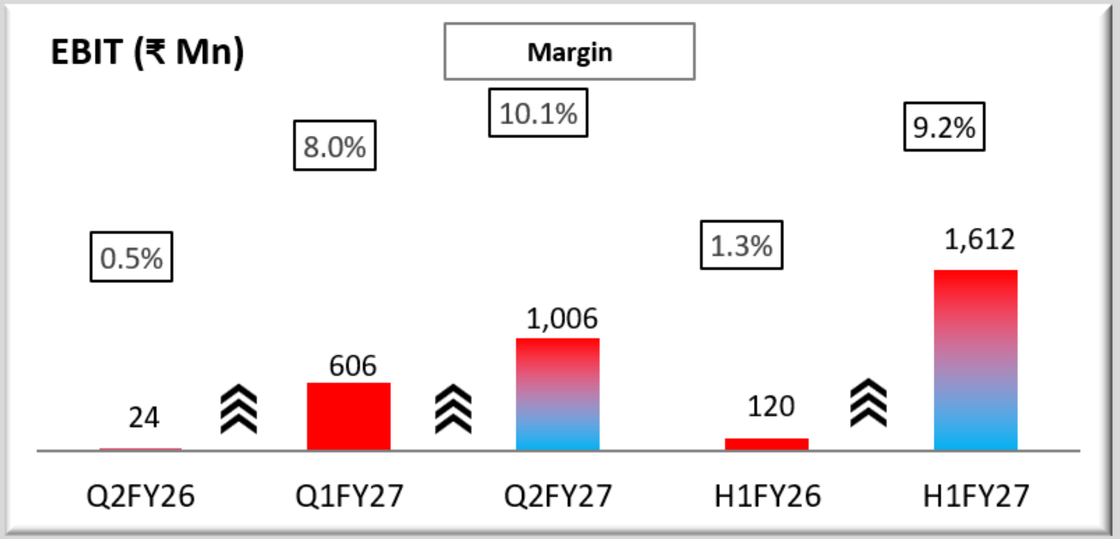


- The W&C business delivered strong performance, registering 47% YoY growth during the quarter, supported by healthy demand across government and private sectors. Both cables and wires grew strongly, with wires leading the growth momentum. Sales across channel and institutional markets remained healthy.
- The international business grew 17% YoY during the quarter, contributing 5.0% to consolidated revenue
- Margins improved ~90 bps QoQ to 14.2%. Sequential margin improvement was driven by operational efficiencies and a favourable business mix

FMEG

FMEG Delivers Record Double Digit Profitability Backed By Robust Growth





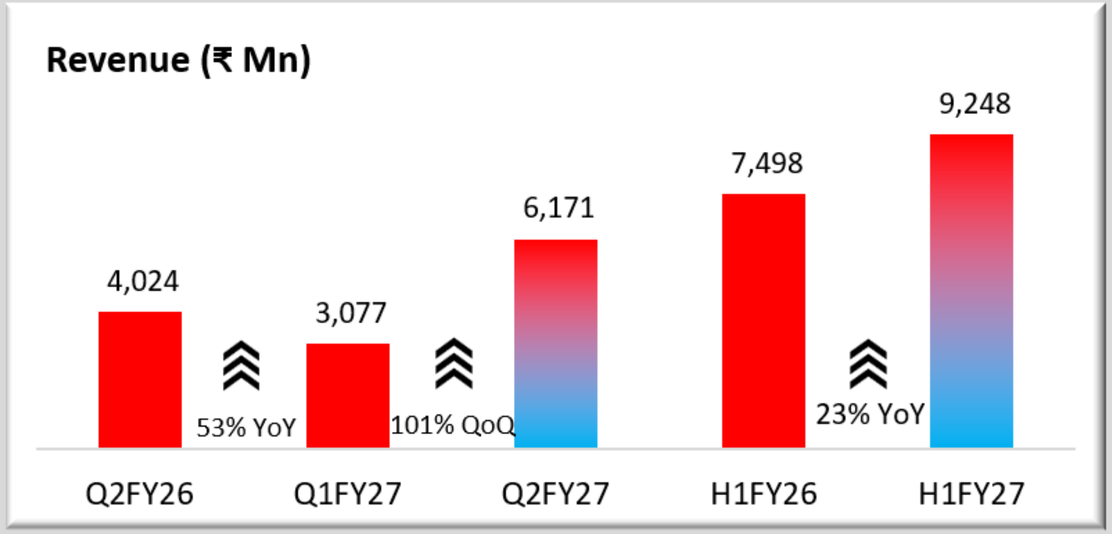
- The FMEG business scaled new heights in Q2FY27, with revenue more than doubling YoY to attain an all-time high quarterly revenue of ₹9,931 Mn

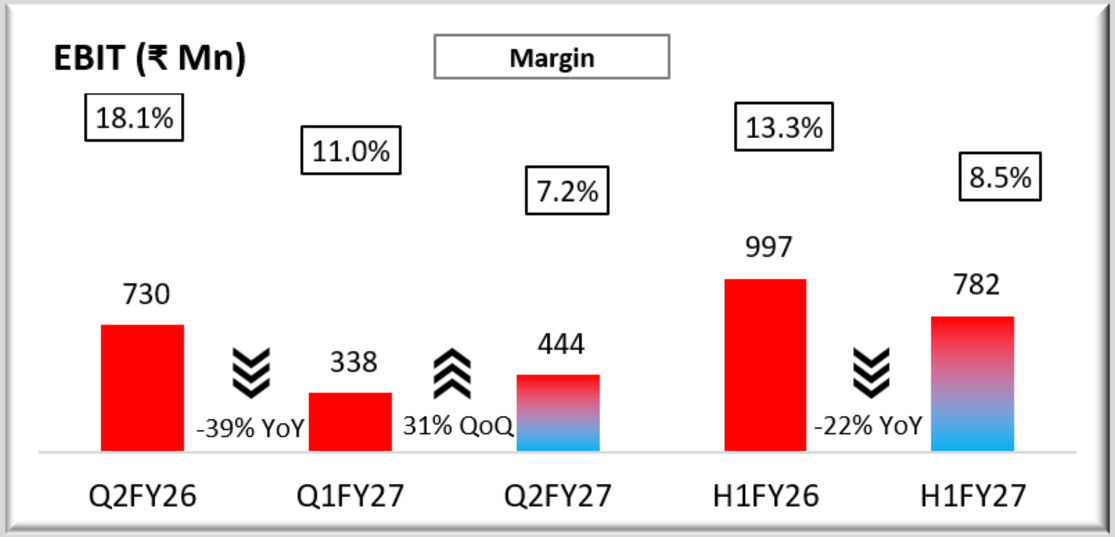
- Growth remained broad-based across all product categories. Solar products continued to outperform, registering multifold growth and retaining their position as the largest growth driver within the FMEG portfolio. All other categories also recorded very strong growth during the quarter.

- Q2FY27 marked a defining quarter for the FMEG business, with EBIT margins reaching a record 10.1%, underscoring sustained progress in profitability

EPC

EPC Segment

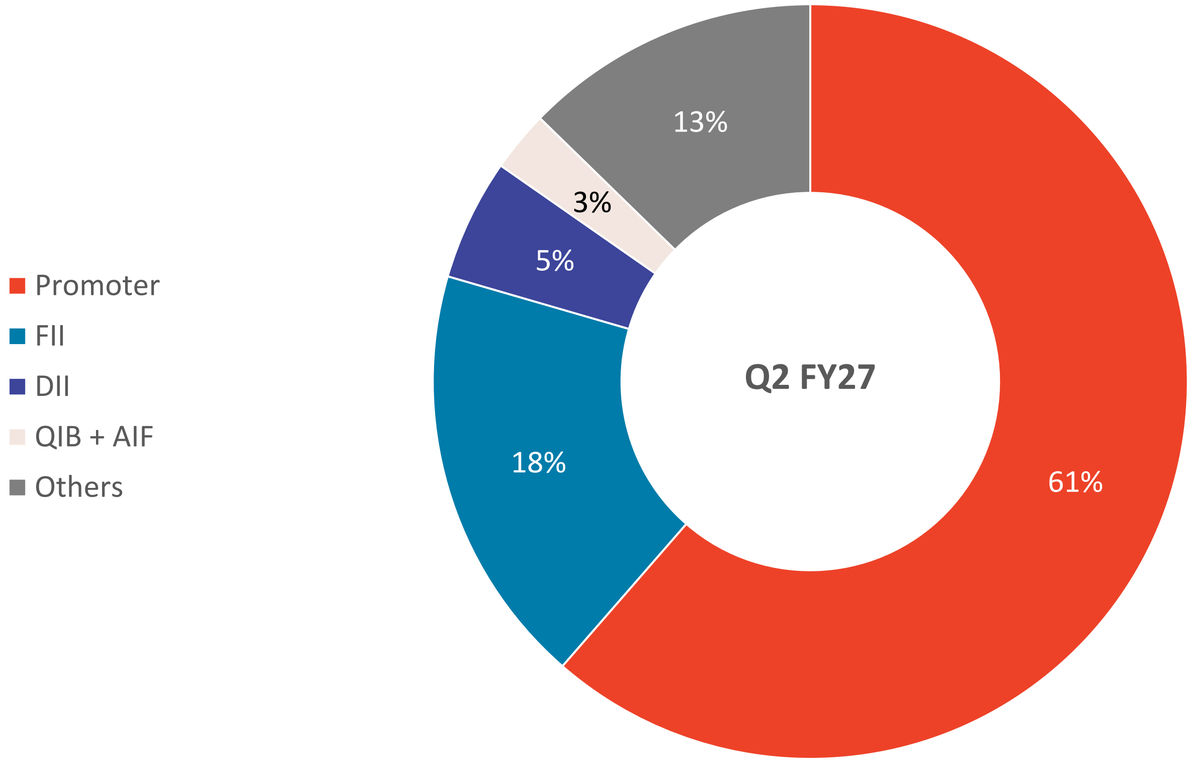




- Revenue registered an increase of 53% YoY for the quarter and 23% YoY for H1 FY27
- EBITDA declined by 39% YoY but improved by 31% QoQ. YoY decline was led by one-off gain in the EPC segment in Q2FY26
- The company continues to maintain a healthy order book supporting upcoming execution
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term

Shareholding Pattern

Shareholding Pattern



Note: As on 30th September 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".

Financial Statements

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q2FY27	%	Q1FY27	%	Q2FY26	%	H1FY27	%	H1FY26	%
Revenue from Operations	**98,989**	**100.0%**	**82,097**	**100.0%**	**64,772**	**100.0%**	**1,81,086**	**100.0%**	**1,23,832**	**100.0%**
Cost of Goods sold	75,623	76.4%	62,520	76.2%	47,209	72.9%	1,38,144	76.3%	90,397	73.0%
Contribution (A)	**23,366**	**23.6%**	**19,577**	**23.8%**	**17,563**	**27.1%**	**42,943**	**23.7%**	**33,435**	**27.0%**
Employee Cost	2,657	2.7%	2,615	3.2%	2,305	3.6%	5,272	2.9%	4,494	3.6%
Other Operating Expenses	6,484	6.5%	5,601	6.8%	5,051	7.8%	12,084	6.7%	10,158	8.2%
Total Operating Expenses (B)	9,141	9.2%	8,215	10.0%	7,356	11.4%	17,356	9.6%	14,652	11.8%
EBITDA (A)-(B)	**14,225**	**14.4%**	**11,362**	**13.8%**	**10,207**	**15.8%**	**25,587**	**14.1%**	**18,784**	**15.2%**
Other Income	884	0.9%	1,049	1.3%	454	0.7%	1,933	1.1%	1,254	1.0%
Depreciation	1,110	1.1%	1,029	1.3%	968	1.5%	2,139	1.2%	1,825	1.5%
Finance Cost	936	0.9%	800	1.0%	484	0.7%	1,736	1.0%	997	0.8%
PBT	**13,062**	**13.2%**	**10,582**	**12.9%**	**9,210**	**14.2%**	**23,644**	**13.1%**	**17,216**	**13.9%**
Income Tax	3,162	3.2%	2,616	3.2%	2,280	3.5%	5,778	3.2%	4,289	3.5%
PAT	**9,900**	**10.0%**	**7,967**	**9.7%**	**6,930**	**10.7%**	**17,867**	**9.9%**	**12,927**	**10.4%**

Consolidated Balance Sheet

Particulars (₹ Mn)	Sep-26	Jun-26	Sep-25
Assets			
Non-current Assets			
Fixed Assets	53,801	50,965	42,577
Non-current Deposits	452	675	2,723
Other Non-current Assets	10,481	9,854	8,376
Total Non-current Assets	**64,733**	**61,493**	**53,676**
Current Assets			
Inventories	69,634	62,044	54,182
Trade Receivables	34,593	33,194	28,146
Investments	40,131	35,441	16,975
Cash and Bank Balances	5,733	4,835	10,989
Others - Current Assets	23,128	17,491	7,743
Total Current Assets	**1,73,218**	**1,53,005**	**1,18,035**
Total Assets	**2,37,951**	**2,14,499**	**1,71,711**

Particulars (₹ Mn)	Sep-26	Jun-26	Sep-25
Equity and Liabilities			
Shareholder's Funds			
Share Capital	1,507	1,506	1,505
Reserves and Surplus	1,29,434	1,19,504	1,04,432
Total Shareholder's Funds	**1,30,941**	**1,21,010**	**1,05,937**
Minority Interest	1,431	1,305	968
Non-current Liabilities			
Borrowings	260	358	432
Others - Non-current Liabilities	4,911	3,909	3,576
Total Non-current Liabilities	**5,171**	**4,267**	**4,008**
Current Liabilities			
Short-term Borrowings	856	694	839
Acceptances	65,560	51,408	29,779
Trade Payables	19,667	16,978	15,749
Others - Current Liabilities	14,325	18,838	14,431
Total Current Liabilities	**1,00,408**	**87,917**	**60,797**
Total Equity and Liabilities	**2,37,951**	**2,14,499**	**1,71,711**

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Net Cash Flow from Operating Activities	8,522	8,186	7,217	16,708	17,905
Net cash flow from/ (used in) investing activities	-6,688	-2,821	1,398	-9,509	-9,433
Net cash flow from/ (used in) financing activities	-801	-8,163	-5,646	-8,964	-6,176
Net Increase / (Decrease) in cash and cash equivalents	**1,033**	**-2,798**	**2,969**	**-1,765**	**2,296**

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Advertisement and Sales Promotion Expense	405	328	322	733	472
Capex Spends	2,924	3,166	3,347	6,090	7,486
Net Cash Position*	45,199	39,900	29,416	45,199	29,416
Goods in Transit*	6,579	4,340	6,477	6,579	6,477
Exports Revenue	4,931	2,671	4,202	7,601	7,262
Exports Contribution (%)	5.0%	3.3%	6.5%	4.2%	5.9%

** as at period end*

Other Financial Metrics

Working Capital Days	Average Q2FY27	Average Q1FY27	Average FY26	Average FY25	Average FY24	Closing Q2FY27	Closing Q1FY27	Closing FY26	Closing FY25	Closing FY24
Receivable Days	33	35	40	38	33	36	39	47	42	41
Inventory Days	86	83	78	80	91	96	96	94	79	101
Payable Days*	108	103	93	73	81	134	132	130	72	94
Net Working Capital	**11**	**15**	**25**	**44**	**44**	**-2**	**3**	**12**	**49**	**48**

** Including Acceptances*

Other Income (₹ Mn)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Interest Income	100	168	205	268	394
Gain/ (Loss) on Redemption of Investment	666	737	232	1,404	656
Fair Value of Financial Assets (MTM)	-	-	-	-	-
Exchange Differences (net)	-	-	-61	-	89
Miscellaneous Income	118	144	79	262	115
Total	**884**	**1,049**	**454**	**1,933**	**1,254**

Finance Cost (₹ Mn)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Interest on Bank Borrowings	19	19	15	37	29
Interest on LC, VBD and Leases	783	667	302	1,451	683
Other Borrowing Costs	134	114	167	248	285
Total	**936**	**800**	**484**	**1,736**	**997**

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 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.

Notes and General Definitions

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

THANK YOU

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Financial Results

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Financial Statements

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