



POLYCAB

Corporate Presentation

May 2026



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**



Company Overview

Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹
~30-31% Share of Organized
Market²



PAN India Network

3,900+ Dealers &
Distributors

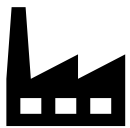
1,90,000+ Retail Outlets



Well-footed FMEG player

10-year CAGR at 25%

Well balanced product
portfolio: 5,200+ SKUs



Manufacturing Footprint

26 Facilities, 8 locations

Strong backward integration



Strong Management Bandwidth

Blend of Entrepreneurial &
highly experienced
professional management

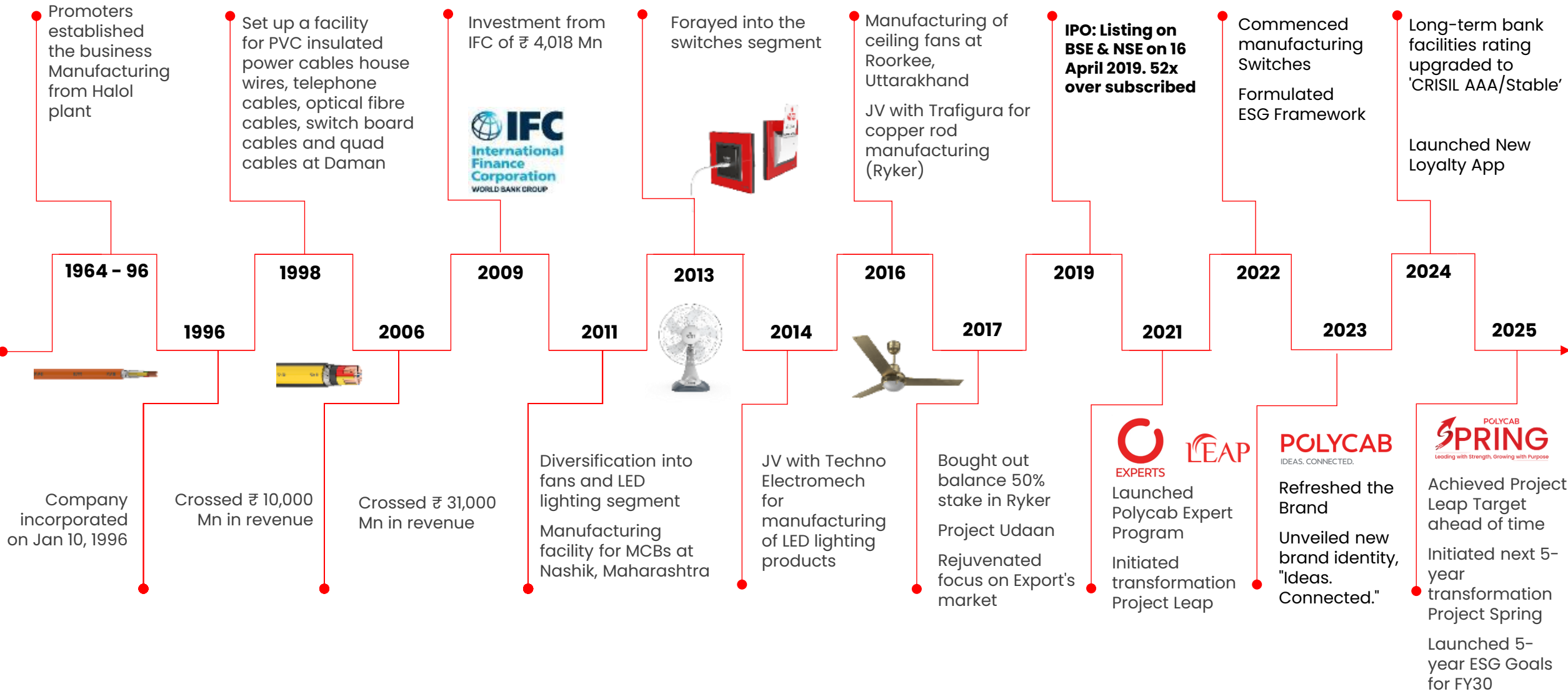


Proven Track Record

7-year CAGR
Revenue 20%
EBITDA 23%, PAT 27%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2026; (3) EBITDA - Earnings before Interest, Tax, Depreciation & Amortization excludes other Income; (4) PAT - Adjusted Profit after tax

Our Journey



Our Segments: An Overview

% of External Sales

87%
Wires & Cables



**FY 26 Total
Revenue
₹ 288,838 Mn**



7%
**Fast Moving Electrical
Goods**

6%
**Engineering
Procurement &
Construction**

Key Management Initiatives to Create Value

Enhance Brand Awareness and Customer Loyalty

Scale up International Business

Focus on Profitable growth

Improvement in Supply Chain

Governance & Performance based Culture

Expansion of Manufacturing Capacity

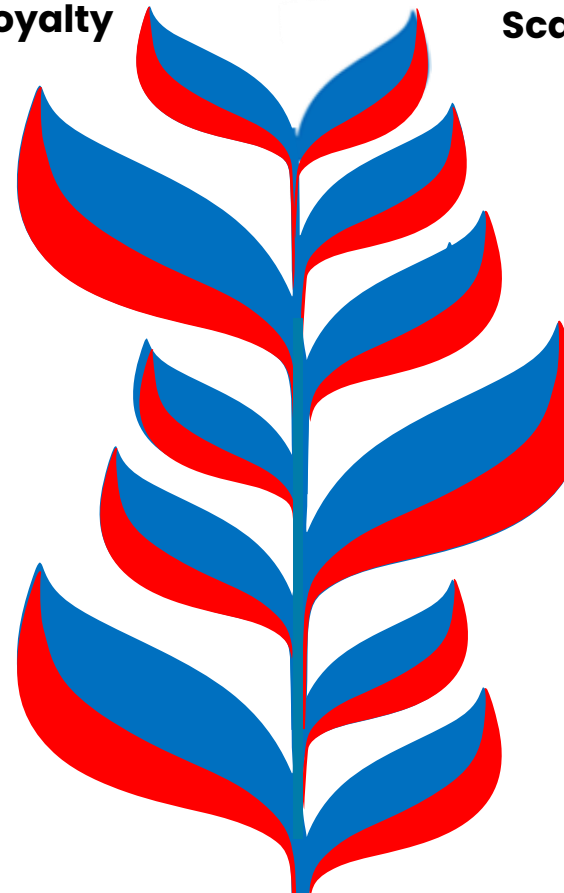
Working on Sustainable Development

Improvement in Production Process

Induction of Qualified Professionals

Expansion of Distribution Network

Robust IT platform and Digitalization



Our culture is built on a solid foundation of values

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

Values

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

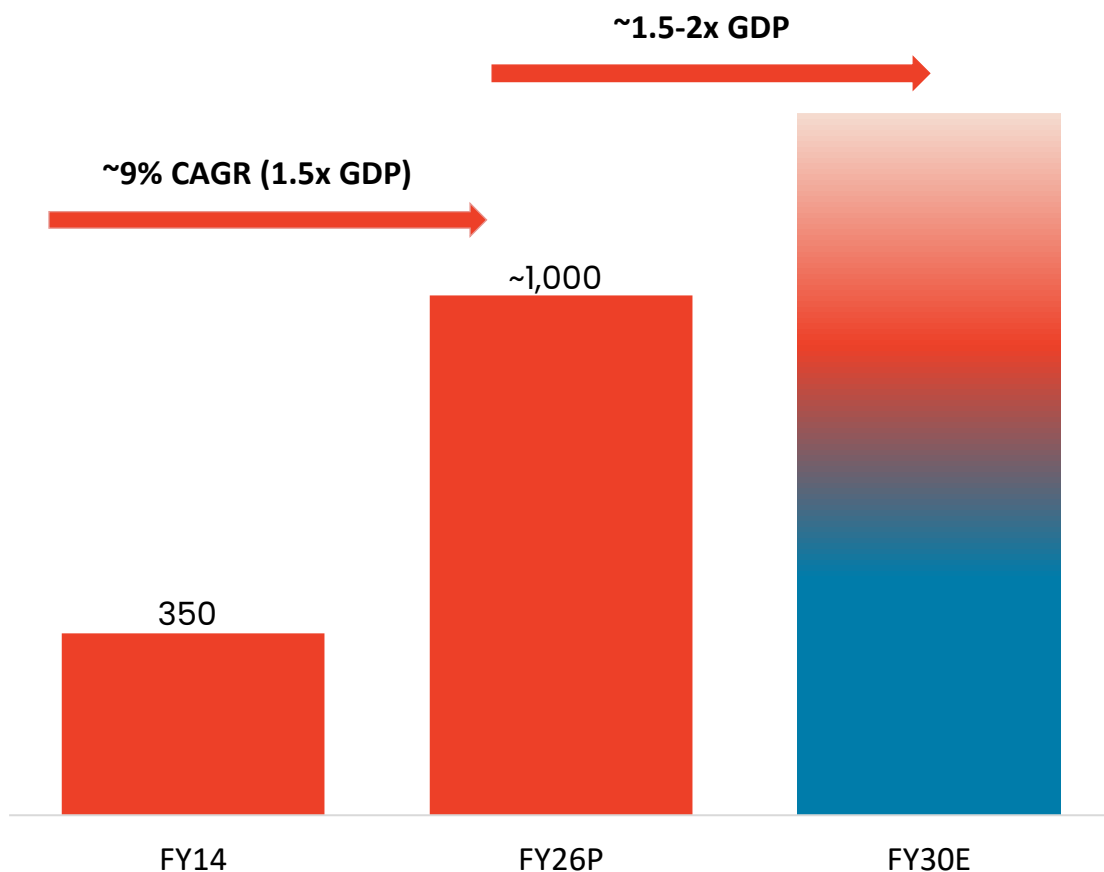


Macro Opportunities

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):



Source: Industry Reports; Company Estimates

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 grid capex is set to rise from \$300 Bn in 2020 to \$480 Bn by 2026, with cumulative investments of \$5.8 Tn forecast over 2026–35.



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

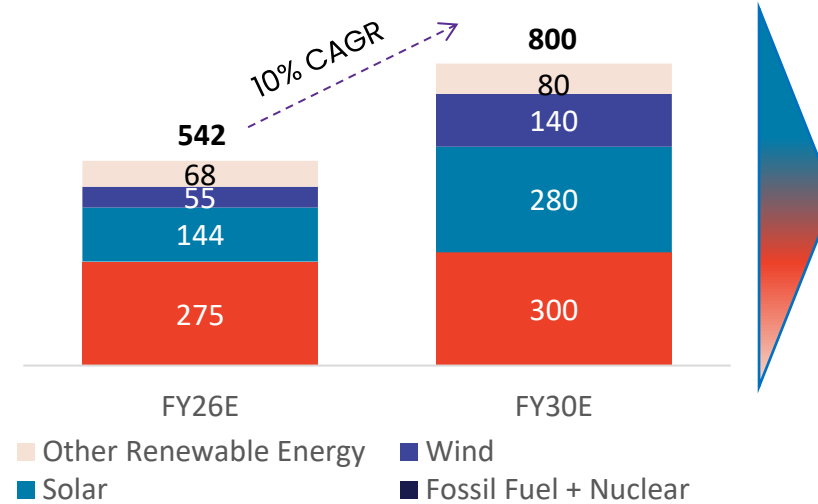
Power T&D expected to attract investments of ₹ 9 Tn+ over next 7 years

Energy

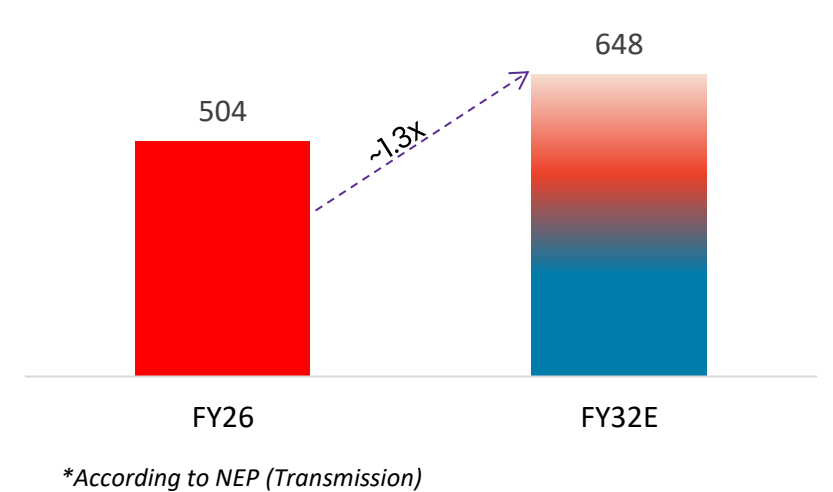
Power T&D and Renewable Energy Network Expansion Driving Industry Growth



India Installed Power Capacity (GW)

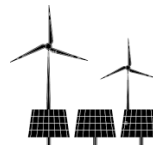


Cumulative Transmission line network ('000 ckm)



Rising Power Consumption

From ~1,400 units per capita in FY24 to 2,984 units in FY40E (current global avg is 3,700+ units)



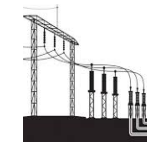
Aggressive Renewable Energy Additions

From 267 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



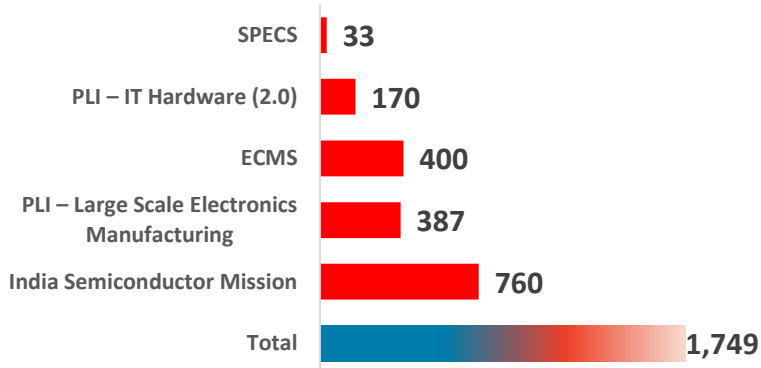
Transmission Infrastructure Upgrade

Renovation & modernization of grids & sub-transmission networks due to shift towards higher capacity

Source: Industry Reports; Company Estimates

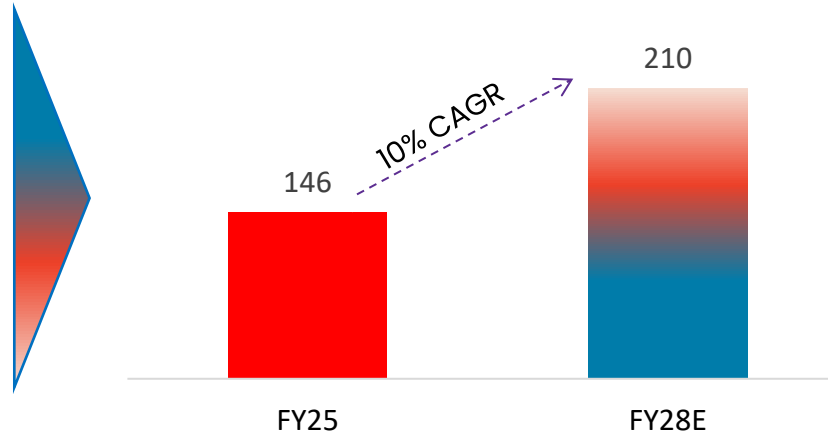
Government plans to increase Manufacturing Contribution to GDP to 25%

Government outlay in electronics to be ~₹1,750 Bn



SPECS: Scheme for Promotion of Manufacturing of Electronic Components & Semiconductor
ECMS: Electronics Components Manufacturing Scheme

India production to see ~13%+ CAGR



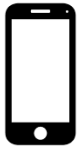
Note: This data is for Machine tool industry

Manufacturing

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



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



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

Refinery & Petrochemical Projects



India's refining capacity is expected to increase from 258.1 million metric tonnes per annum in April 2025 to 450 million metric tonnes per annum by the end of 2030, and is projected to account for about 30-33% of global energy demand growth.

Increasing Demand for Optic Fiber Cables



Strong domestic demand from telecom, medical, defense, and data storage sectors.

Indian telecom companies are set to invest significantly in data centres, 5G, and digital ecosystems, with investments projected to surpass ₹1 lakh crore in the next 2-3 years.

Infrastructure & Electricity Sector Driving Private Investments



Avg capacity utilization in manufacturing is ~75%, which is supporting private capex. ~₹ 15 Tn private investments were made during H1 FY26 led by infrastructure, power and allied sectors

Source: Industry Reports; Company Estimates

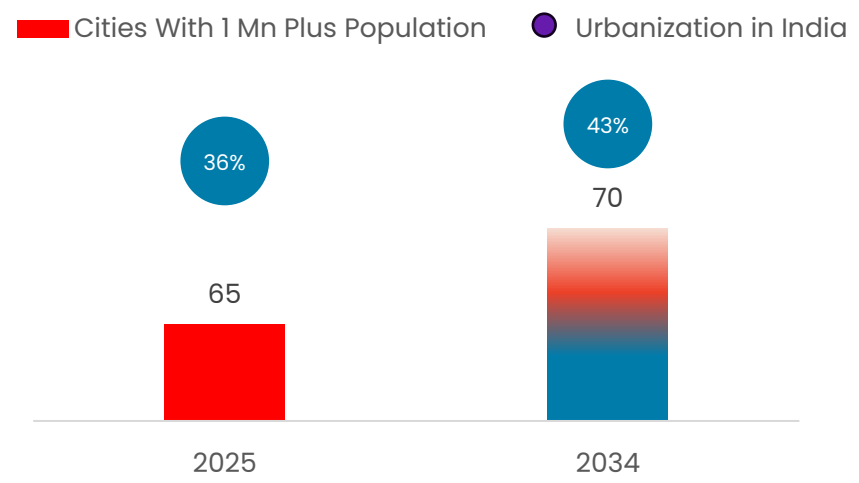
Indian Real Estate Sector is expected to be \$ 1Tn by 2030 from \$200 Bn in 2021

Real Estate

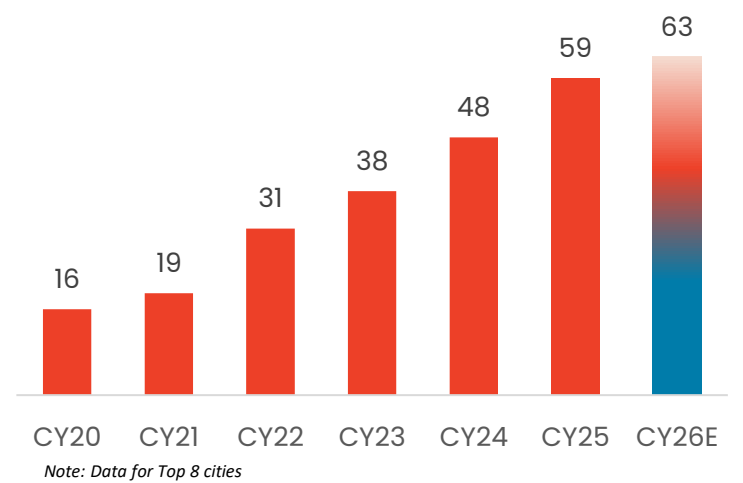
Residential & Commercial Real Estate Upcycle to Sustain Growth Momentum



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

India's commercial real estate market is experiencing robust growth, projected to double by 2029 with a CAGR of over 21%, driven by high office leasing demand, rapid urbanization, and increased foreign direct investment (FDI)

New Warehouse Additions

Indian warehousing stock has grown ~3.5x since 2016 to 549 Mn sq.ft. by CY25 and is expected to grow steadily in the coming years owing to growth in manufacturing, e-commerce and quick commerce sectors

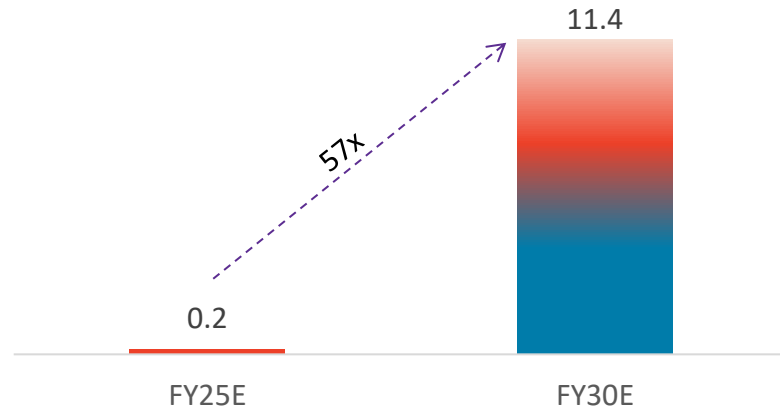
Expected pickup in PE Investment

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

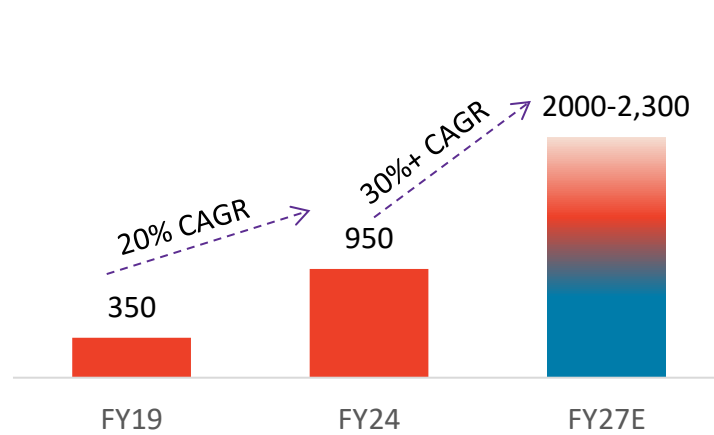
Source: Industry Reports; Company Estimates

Growth led by public capex; Super Normal Growth in Sunrise Sectors

Expected EV Sales (in Mn)



Data Center Operational Capacity (in MW)



Source: Industry Reports; Company Estimates

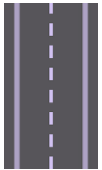
Robust EV Adoption Rates

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



Revamping Road Infrastructure

Target of 2 lakh KM national highways by 2037, up from ~1.47 lakh KM in 2025. Since FY18, ~10,000 KM of highways are being added p.a.



Widening Metro Rail Connectivity

India's metro network grew from 248 km in 2014 to 1,095 km by 2025, with metro coverage increasing from 5 cities in 2014 to 26 cities in 2025. The annual metro budget went up from ₹5,798 crore in 2013-14 to ₹29,550 crore in 2025-26.



Policy & Low Costs Driving Data Centers Growth

~950 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



Railway Expansion & Modernization

Between 2014 and 2025, Indian Railways laid 34,428 km of new track, averaging 8.57 km per day. This rate is more than 2x of daily average of 4.2 km during 2009-14.. Over the decade, investments exceeding ₹7 trillion are planned to lay around 50,000 km of new train tracks and 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



Mobility

Mobility Infrastructure Under Massive Transformation to Support Economic Growth



Data Centers

AI 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



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



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



Data Centers and Digitization

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



EV Adoption and Charging Infrastructure

- Battery and Hybrid EVs to make up 55% of total global vehicle sales by 2030
- Global Public charging points to exceed ~15 Mn by 2030 from 4 Mn in 2023



Smart Cities and Residential Estate

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

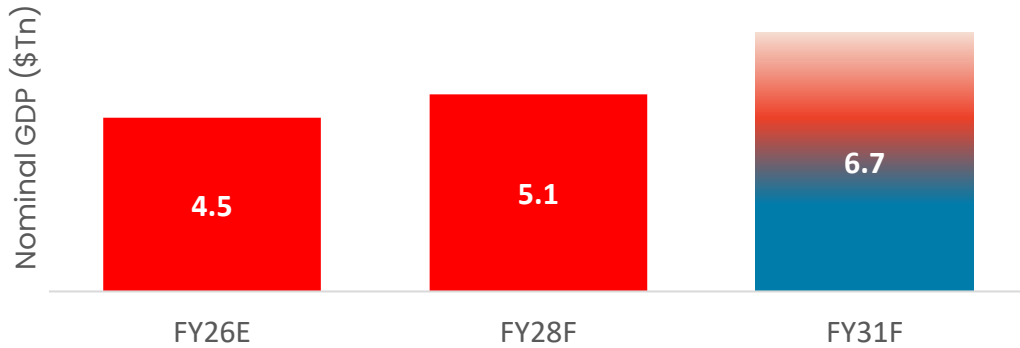


India's Growth Story to Propel FMEG Industry

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

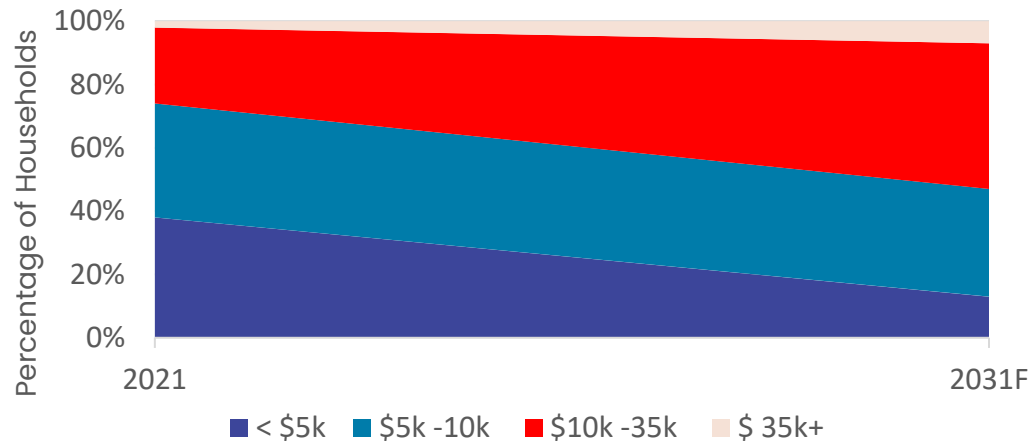
India to Become 3rd Largest Economy, after USA & China

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



With Increase in Average Household Income:

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



Source: Industry Reports; Company Estimates



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

- WPR increased from 35.3% in FY19 to over 57.4% in FY25, 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 ~\$2,878 in 2025E



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

- Urban population to increase from ~37% in 2023 to ~41% by 2030
- Household spending has steadily increased, with average quarterly expenses growing from around ₹42,000 in 2022 to over ₹56,000 in 2025.



Rising credit card ownership to push up discretionary spending

- Easy EMI schemes and increasing availability of consumer finance have democratized access to premium durables.
- Tier-2/3 cities are emerging as hotspots due to improved credit penetration



Leadership in Wires & Cables

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...

Power Cable



Optical Fiber Cable



Building Wires



FR (Flame Retardant)



FRLS (Flame Retardant Low Smoke)



ZHFR (Zero Halogen Flame Retardant)

Control Cables



Instrumentation Cables



Other Cables



Flexible Wires



Solar Cable



Wide Customer Base across Industries...



Power



Oil and Gas



Construction



IT Park



Infrastructure



Renewable



Non-Metal



Cement



Agriculture



Real Estate



Telecom



Railway



Data Centres



Auto



Nuclear Energy



Port



Metro



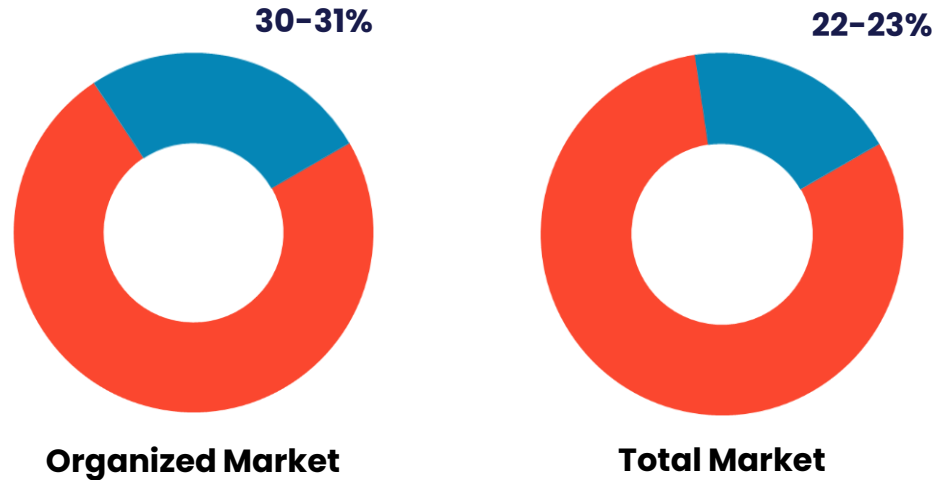
Defence

Dominant Position in Wires and Cables Industry

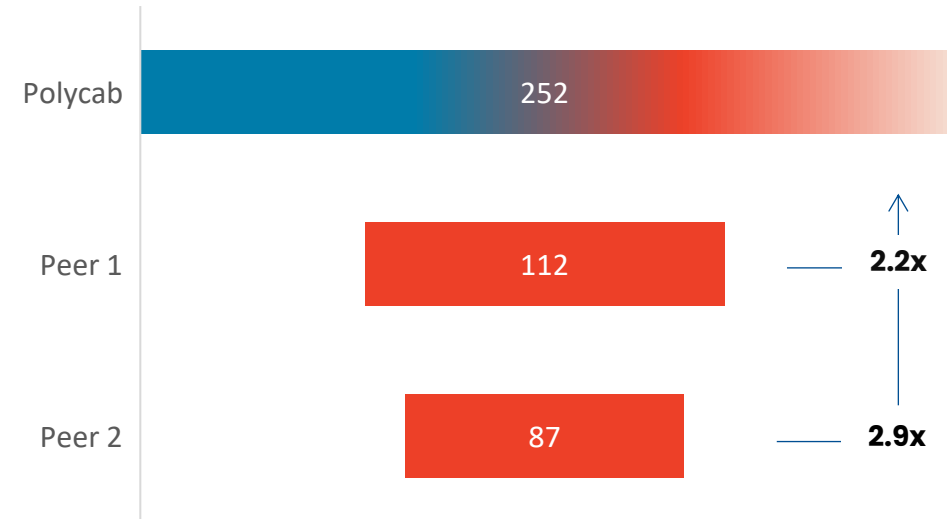
Market Size ~ ₹ 1,000 Bn
(~40–45% of the electrical equipment industry)

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

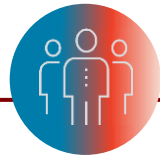
Market Share in FY26⁽¹⁾



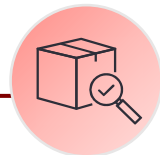
FY26 Wires & Cables Revenue⁽²⁾



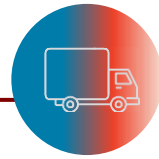
The Polycab Advantage



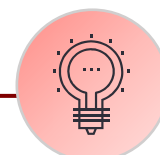
Marquee Customers



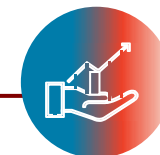
Made to Stock



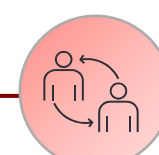
Made to Order



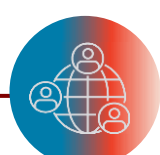
Strong R&D infrastructure



Availability



Distribution



Supply Chain

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

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

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

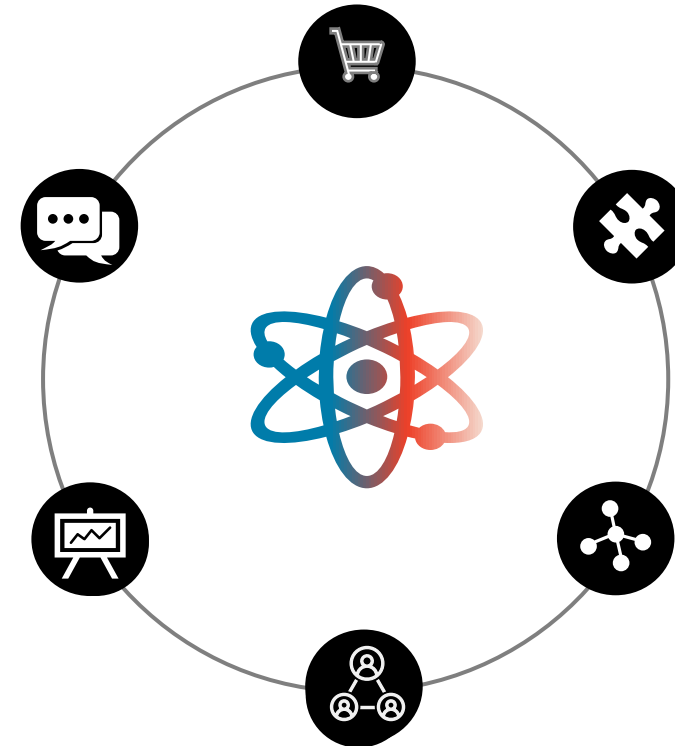
Polycab has the most extensive range of wires and cables in India, with ~10,000 SKUs and global certifications

Strong Channel Relationships

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

Margin Protection through Embedded Derivatives

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



Optimized Supply Chain

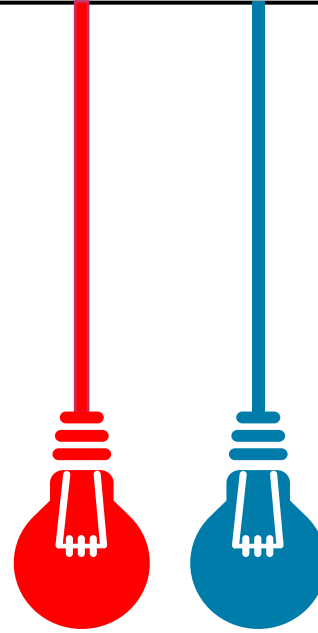
Unique ability to deliver products to any dealer or distributor across India generally within 24 hours

Superior Quality Products

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

Robust Distribution Network

Strong distribution network comprising of 3,900+ dealers & distributors and 1,90,000+ retail outlets, spread across India



Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for supply chain alternative. Polycab being largest Indian player 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

Well Established FMEG Business



FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business – growing at 25% CAGR in past 10 years

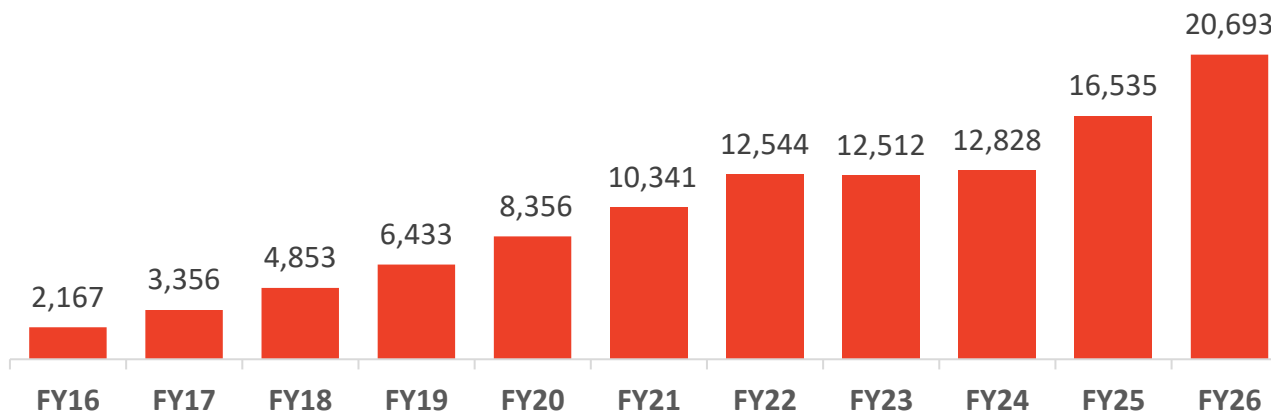


Forayed in FY14 ...

- 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



₹ 175 Bn

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Market share for **premium & smart fans** (with aesthetic appeal) projected to reach 29% by FY29 (vs 22% in FY24)

Switches



₹ 110 Bn

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

LV Switchgear



₹ 30 Bn

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

Lighting

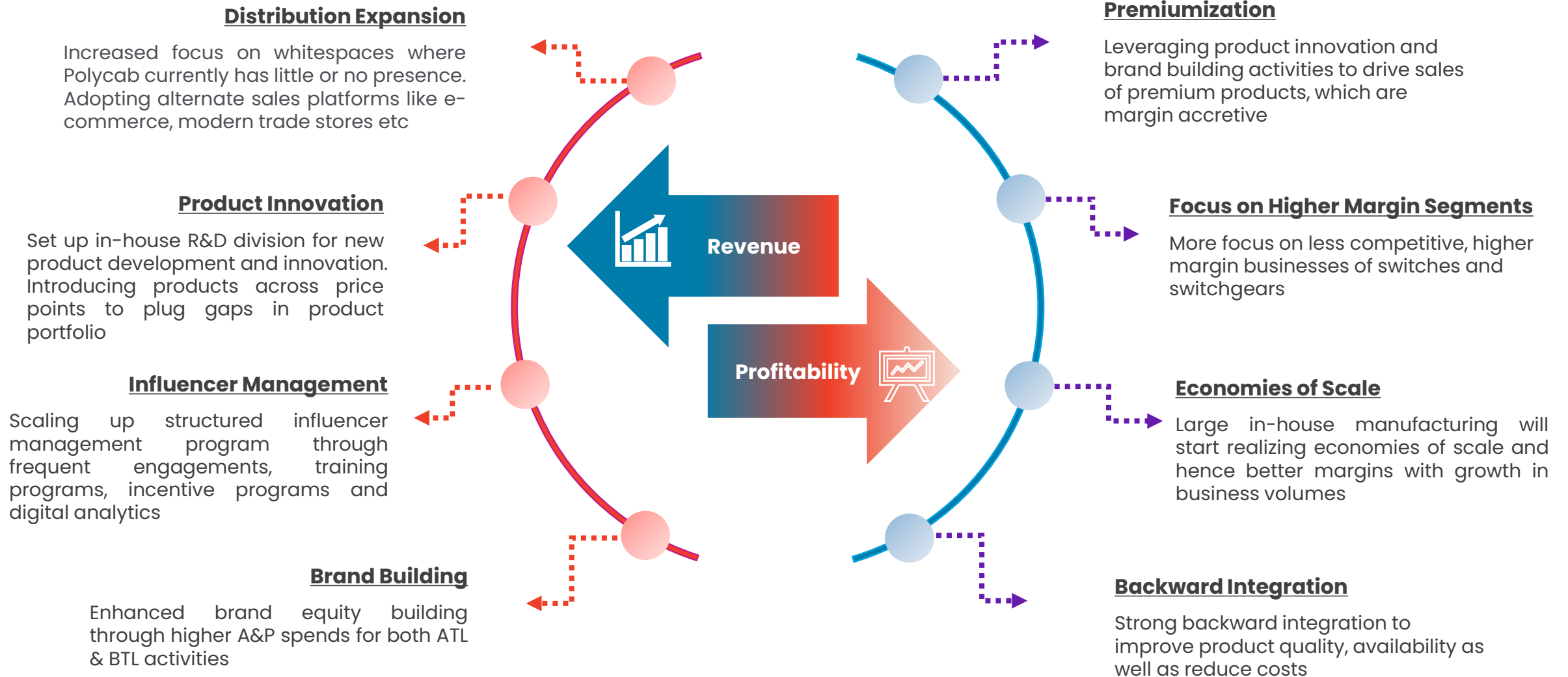


₹ 293 Bn

- 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



A hand shadow is cast across the top half of the slide, and several wooden chess pawns are arranged in a line on the right side. The background is a light, neutral color.

Strengthening Brand Recognition

Strong Brand Recognition in the Electricals Industry

Our Brand Journey from B2B to B2C

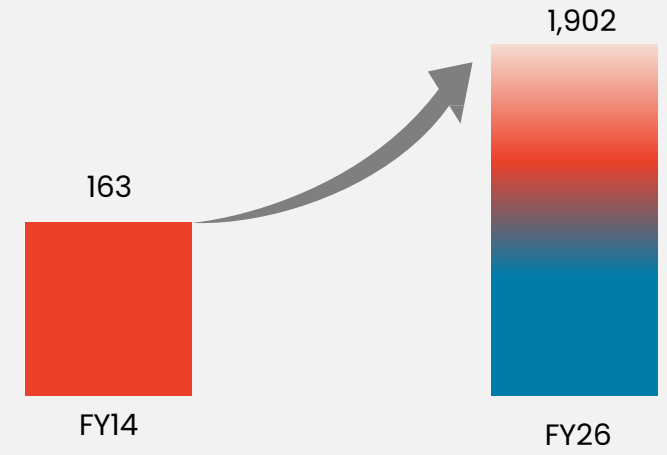
'Connection Zindagi Ka' was a hit with customers- the impactful narrative with their minds and hearts



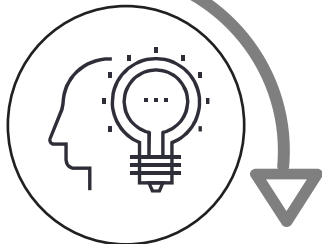
Strengthened Further Using Multi-Pronged Approach



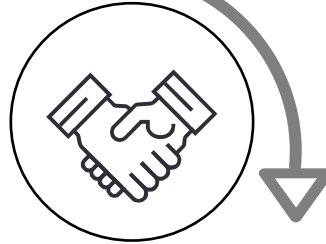
Advertising and Sales Promotion Expenses (₹ Mn)



Multi-pronged approach to increase brand awareness



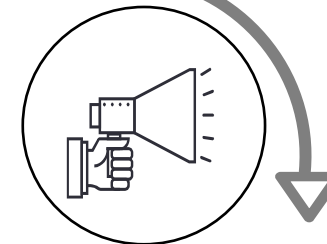
Actively engage Dealers and Distributors



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

3,900+ authorized dealers & distributors

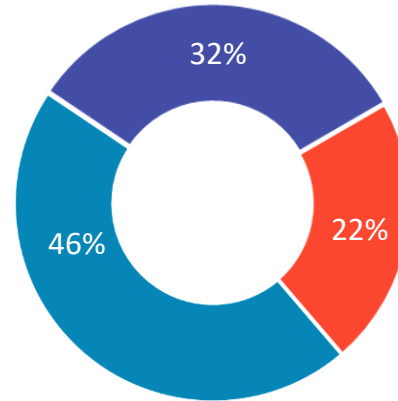
2,900+ FMEG dealers and distributors pan-India

1,90,000+ retail outlets

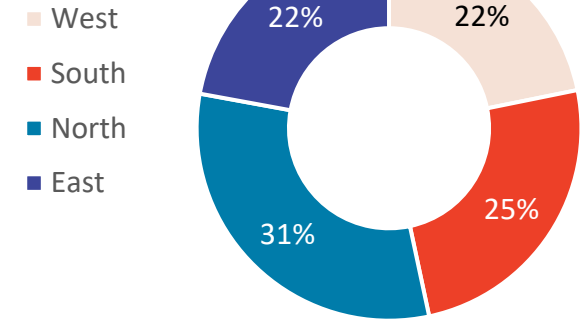
Sales & marketing through corporate office, 3 regional offices & 11 local offices across India

- Wire & Cables
- FMEG
- Common

By Product



By Geography

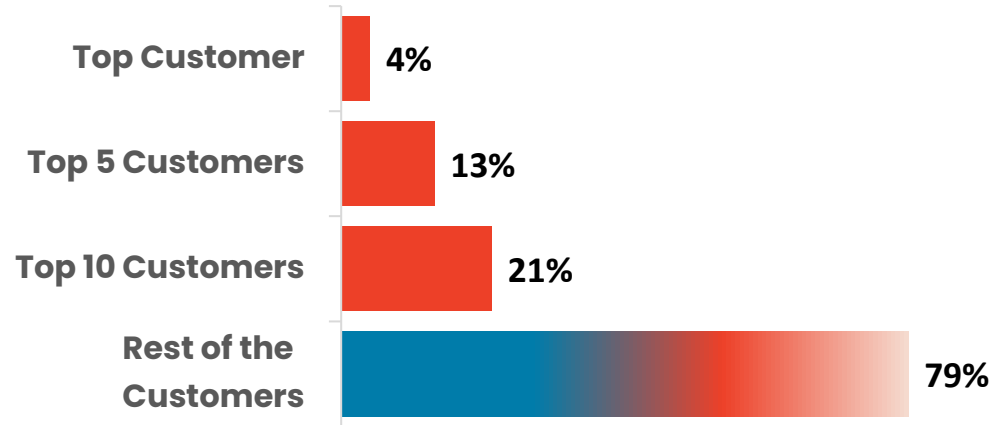


Our distribution reach

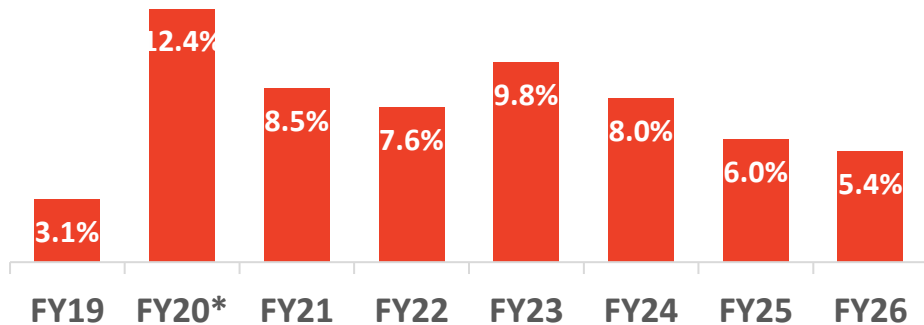
Notes: As of Mar'26. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

Total Revenue Contribution in FY26



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

The grid displays logos for the following industries and companies:

- Oil & Gas:** Reliance Industries Limited, HP, Bharat Petroleum, IndianOil, ONGC
- Metal:** vedanta, JSW Steel, सेल SAIL
- Export:** SAIPEM, DANGOTE GROUP
- Infrastructure:** SIEMENS, LARSEN & TOUBRO, Honeywell, AFCONS, INDIAN RAILWAYS
- Paints Chemicals:** asianpaints, KANSAI NEROLAC PAINTS LIMITED
- Auto:** BOSCH, TATA TATA MOTORS
- Cement:** ACC, Ambuja Cement
- Telecom:** jio, vodafone, !dea
- Power:** TATA TATA POWER
- Government:** Government of India, इसरो ISRO, SPICIL, MMRC

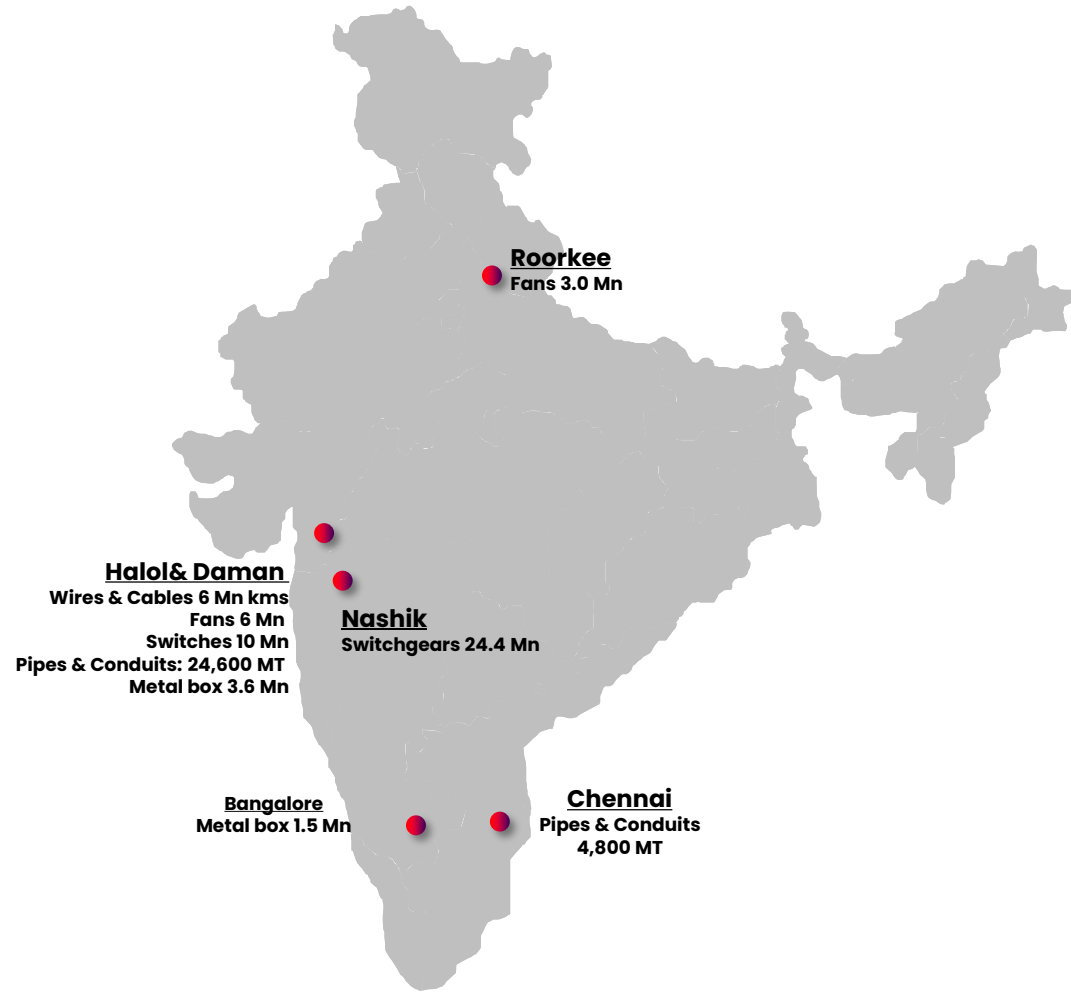
Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors



**Strong
Manufacturing
and R&D
Capabilities**

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

Multi-location manufacturing (Products¹: Annual capacity)



Halol



Fan Manufacturing Unit



Nashik



Cable CCV Line

1. Figures are absolute numbers where no units are indicated as of 31st March, 2026;

...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



Green Wire



BLDC Fan

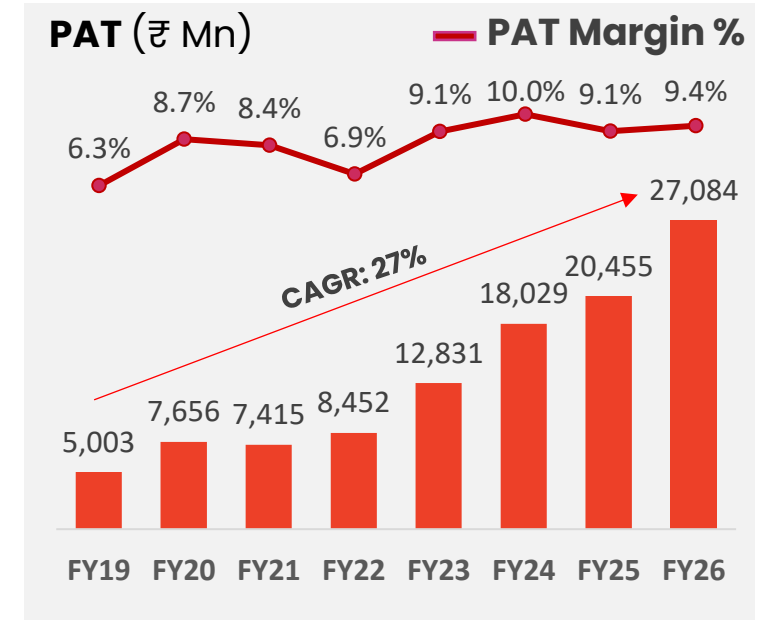
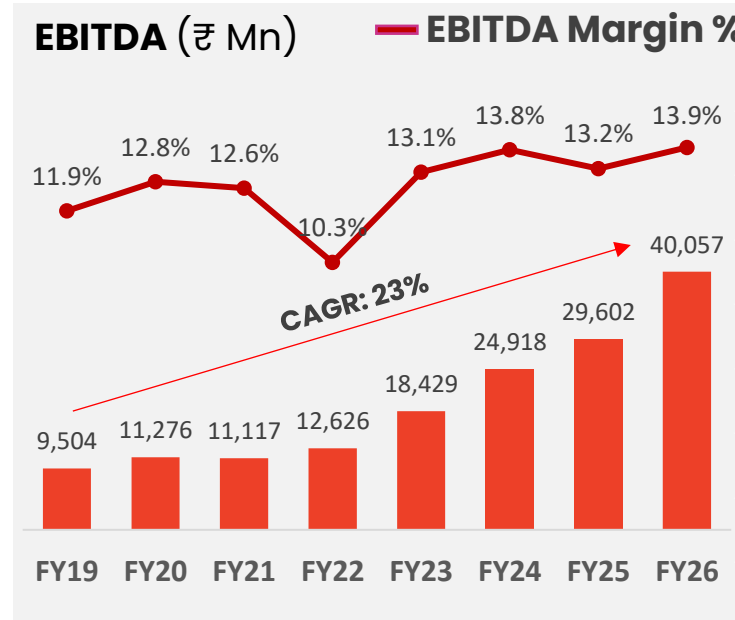
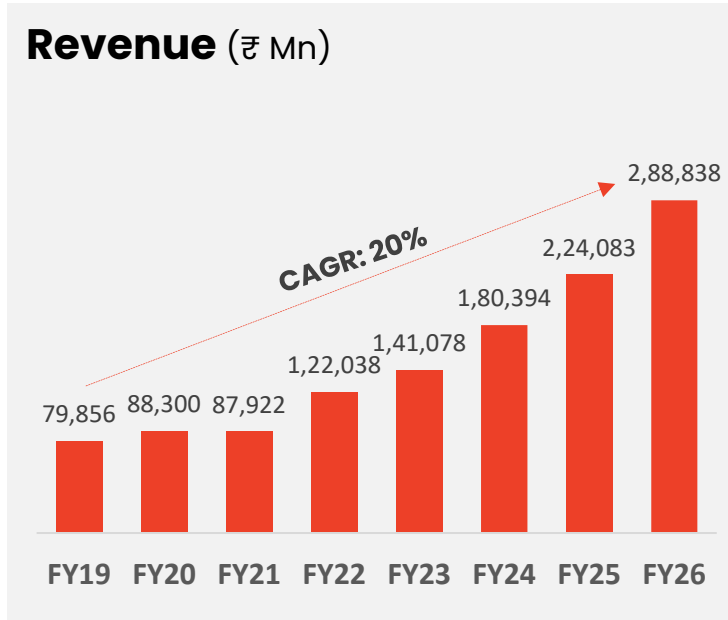
Supported by quality & reliability initiatives...





Robust Financials

Proven Track Record of Financial Performance

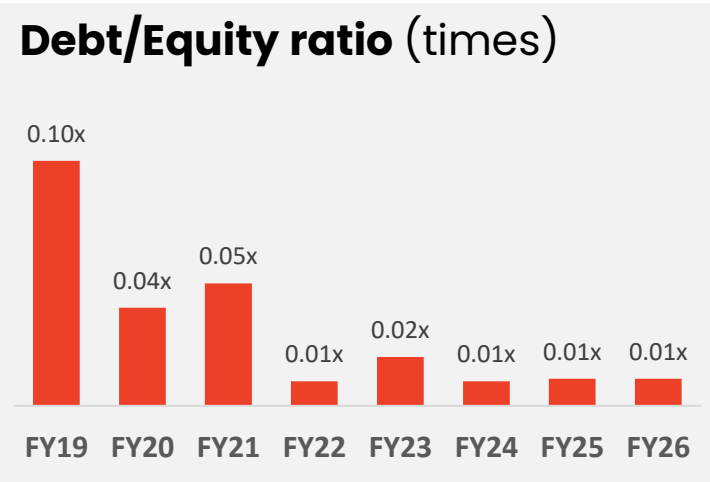
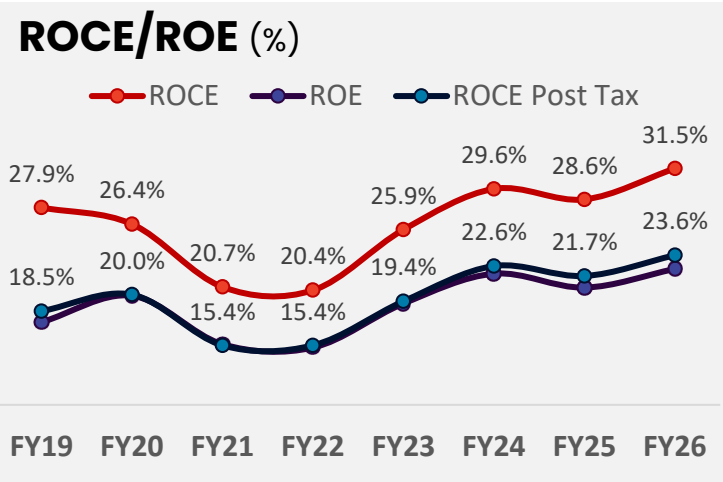


Delivering steady growth + profitability



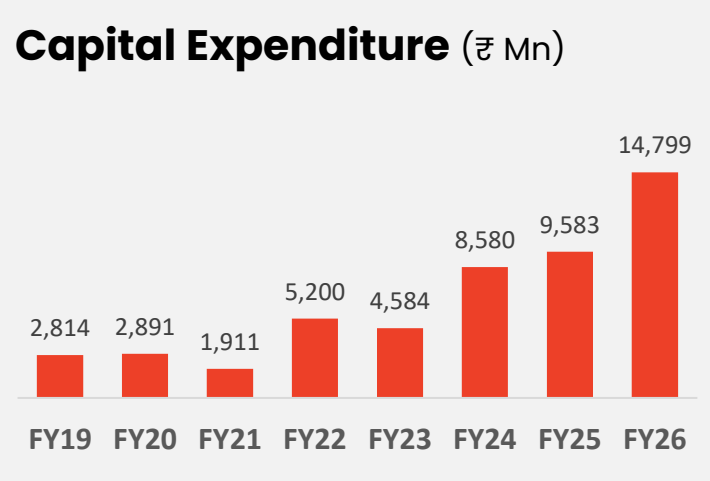
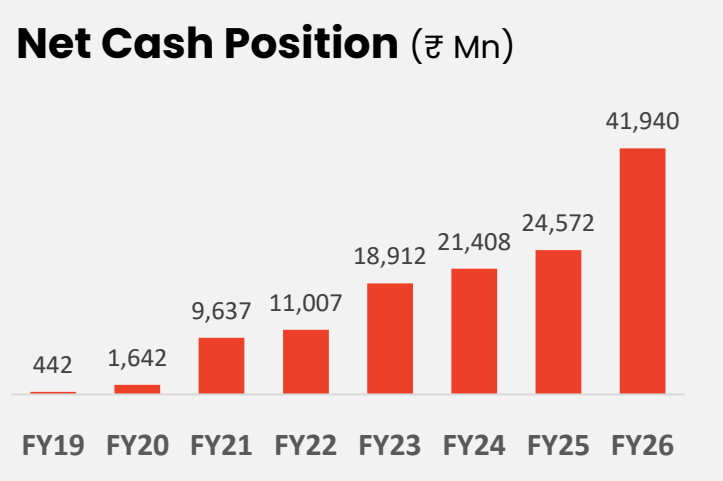
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR – Seven years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

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 2026	%	FY 2025	%	FY 2024	%	FY 2023
Revenue from Operation	2,88,838	100.0%	2,24,083	100.0%	1,80,394	100.0%	1,41,078
Cost of Goods sold	2,15,816	74.7%	1,68,300	75.1%	1,32,803	73.6%	1,05,109
Contribution (A)	73,022	25.3%	55,783	24.9%	47,591	26.4%	35,969
Employee cost	8,794	3.0%	7,367	3.3%	6,095	3.4%	4,568
Other Operating Expenses	24,170	8.4%	18,813	8.4%	16,578	9.2%	12,880
Total Operating Expenses (B)	32,965	11.4%	26,180	11.7%	22,673	12.6%	17,448
Share of profit/(loss) of JVs (Net of tax) (C)	-	-	-	-	-	-	-93
EBITDA (A) - (B) + (C)	40,057	13.9%	29,602	13.2%	24,918	13.8%	18,429
Other Income	2,363	0.8%	2,076	0.9%	2,209	1.2%	1,333
Depreciation	3,859	1.3%	2,981	1.3%	2,450	1.4%	2,092
Finance Cost	2,430	0.8%	1,689	0.8%	1,083	0.6%	598
PBT	36,131	12.5%	27,008	12.1%	23,593	13.1%	17,073
Income Tax	9,046	3.1%	6,553	2.9%	5,564	3.1%	4,242
Adjusted PAT	27,084	9.4%	20,455	9.1%	18,029	10.0%	12,831
Exceptional items	-	-	-	-	-	-	-
Reported PAT	27,084	9.4%	20,455	9.1%	18,029	10.0%	12,831

Consolidated Balance Sheet

Particulars (₹ Mn)	FY 2026	FY 2025	FY 2024
Assets			
Non-Current Assets			
Fixed Assets	48,794	37,193	29,160
Non-current Deposits	392	465	58
Financial / Non-current Assets	8,971	6,879	4,431
Total Non-current Assets	58,157	44,537	33,649
Current Assets			
Inventories	55,596	36,613	36,751
Trade Receivables	37,585	25,963	20,471
Investments	34,048	17,490	18,224
Cash and Bank Balances	8,825	7,706	4,024
Others - Current Assets	10,551	5,418	7,670
Total Current Assets	1,46,605	93,190	87,140
Total Assets	2,04,762	1,37,727	1,20,789

Particulars (₹ Mn)	FY 2026	FY 2025	FY 2024
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,506	1,504	1,502
Reserves and Surplus	1,18,580	96,746	80,369
Total Shareholder's Funds	1,20,086	98,250	81,871
Minority Interest	1182	818	562
Non-current Liabilities			
Borrowings	393	419	226
Others - Non-current Liabilities	3,449	3,139	3,139
Total Non-current Liabilities	3,842	3,558	3,365
Current Liabilities			
Short-term Borrowings	932	671	672
Acceptances	42,656	13,062	18,620
Trade Payables	17,988	14,295	10,014
Others - Current Liabilities	18,076	7,073	7,073
Total Current Liabilities	79,652	35,101	36,379
Total Equity and Liabilities	2,04,762	1,37,727	1,22,177

Consolidated Annual Cash Flow Statement



Particulars (₹ Mn)	FY 2026	FY 2025	FY 2024
Net Cash Flow from Operating Activities	38,107	18,085	12,962
Net cash flow from/(used in) investing activities	-28,497	-12,393	-7,519
Net cash flow from/(used in) financing activities	-7,990	-6,283	-3,874
Net Increase / (Decrease in cash and cash equivalents)	1,619	-591	1,570

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 (Reaffirmed)	CRISIL A1+ (Reaffirmed)
 India Ratings & Research A Fitch Group Company	IND AAA/Stable	IND A1+

Key Highlights

Top-line (Revenue)

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



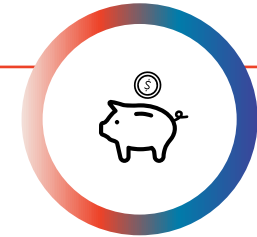
Operating (EBITDA)

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



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

A man in a dark suit and tie is pointing his right index finger towards a glowing point on a line graph. The graph shows an upward trend with three points labeled 2025, 2030, and 2035. The background is a warm, golden-brown color with a grid pattern and several large, semi-transparent upward-pointing arrows. On the left, there is a circular graphic with a blue-to-red gradient border containing the text 'Project Spring'.

Project Spring

2025

2030

Project LEAP: Goals Achieved Ahead of Committed Timeline

Polycab achieved its FY26 revenue target in FY25 itself

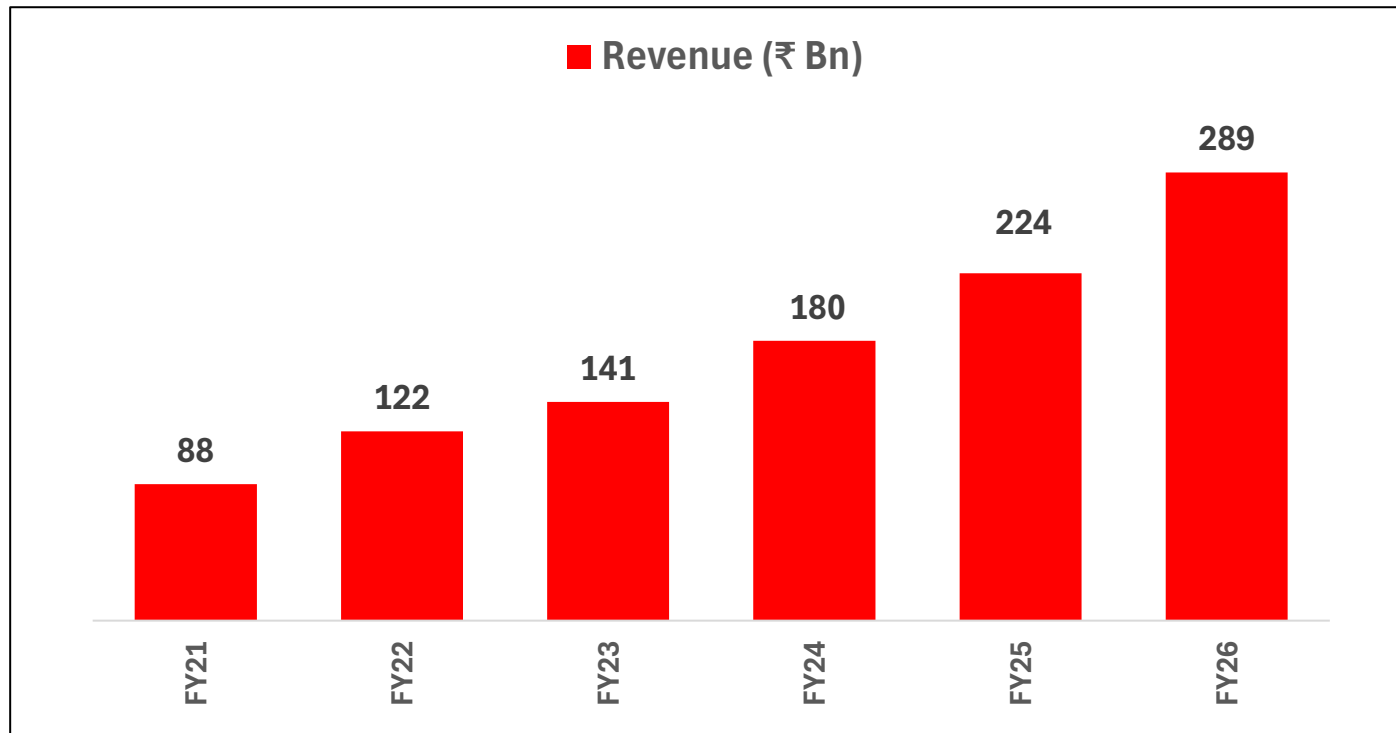
FY21: Launched Project LEAP

FY26 Target: ₹ 200 Bn Sales

FY25: Completed Project LEAP

**FY26 Achieved: ₹ 289 Bn Sales
(>100% achieved)**

**Pillars of
Project LEAP**



**Energize B2B
(Strengthen
Leadership)**

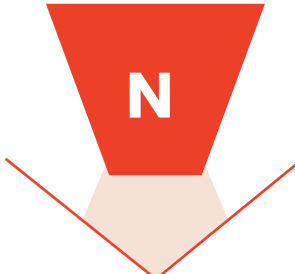
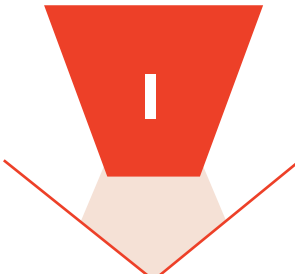
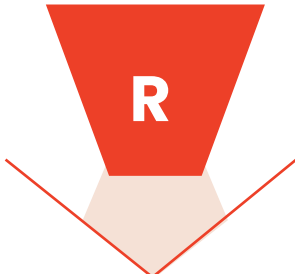
**Breakout Growth
in B2C
(Position to Win)**

**Future Proof
Success
(Organization
Excellence)**

**Accelerate
Sustainability
Agenda**

Forward Looking Statements

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

Project Spring Update: Execution Momentum Building Up

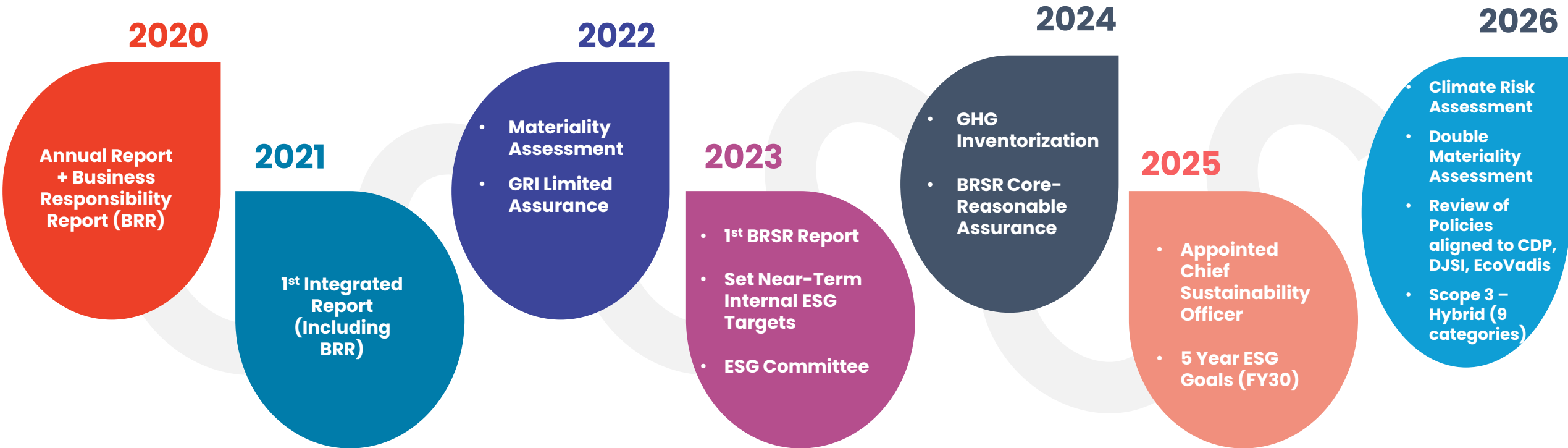
	FY30 Guidance	FY25	FY26
W&C Business	~1.5x of Market Growth in Core segments	~1.5x	1.5x-2x
	11 – 13% Wires & Cables EBITDA	Ahead of Guidance	Ahead of Guidance
	>10% Contribution from Exports	6.0%	5.4%
FMEG Business	1.5x – 2x of Market Growth in FMEG	~3x	~3x-4x
	8 – 10% FMEG EBITDA	-2.3%	In-line with Guidance
Cash Flow	₹ 12 – 16 Bn Annual Capex	₹ 9.6 Bn	₹ 13.5 Bn
	>30% Dividend Payout	26.3% Increased from 25.5% in FY24	27.2%

Forward Looking Statements

ESG



Polycab ESG: Journey so far

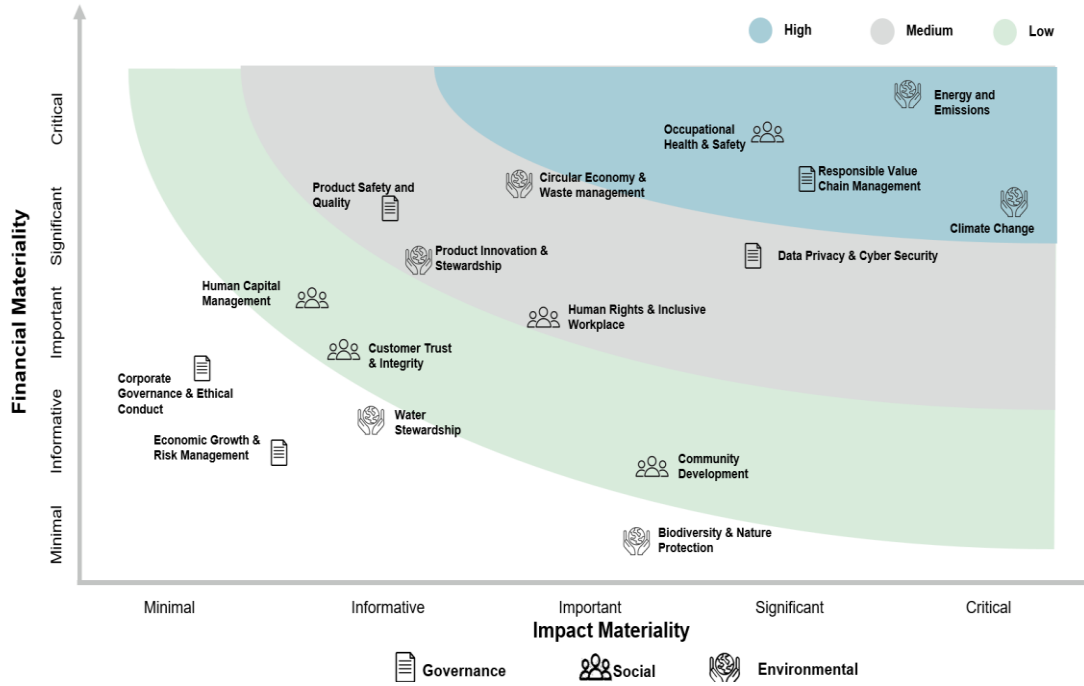


Polycab ESG: Double Materiality Matrix & Governance Mechanism

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



Corporate Governance

Leadership Team – Board of Directors



Inder T Jaisinghani
Chairman and Managing Director
R C



Bharat A Jaisinghani
Joint Managing Director
R S



Nikhil R Jaisinghani
Joint Managing Director
R S



Vijay Pandey
Executive Director
C



TP Ostwal
Independent Director
A N S R



Sutapa Banerjee
Independent Director
A N C R



Manju Agarwal
Independent Director
A N C S



Bhaskar Sharma
Independent Director
A N C R



Sumit Malhotra
Independent Director
A C S R

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

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

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

Business leader and marketing expert with extensive experience in accelerating business growth in emerging markets. Worked with several well-known companies such as Red Bull India, Unilever and CPC/AJ Asia

Previously served as MD & Executive Director at Bajaj Consumer Care Ltd. Has also worked with Raymond Group, Balsara Home Products and TTK Pharma. Holds a Degree from IIT- BHU and IIM-A

Committees of the Board as on 31st March 2026

● Chairperson ● Member

Ⓐ Audit Committee Ⓗ Nomination and Remuneration Committee Ⓘ Stakeholders' Relationship Committee Ⓡ Risk Management Committee Ⓒ 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

CEO – Global Exports
and New Businesses
(EHV & Conductor)



Ashish D. Jain

Executive President–
Chief Operating Officer
(Telecom)



Ashish Kakkar

Executive President–
Chief Human Resources
Officer



Diwaker Bharadwaj

President – Automation/
Serialisation, Packaging
and Brand Protection



Gyan Pandey

Executive President –
Chief Digital &
Information Officer



Hetal Shah

Executive President
and Head – EPC



**Ishwinder Singh
Khurana**

Executive President &
Chief Business Officer
(B2C)



Manita Gonsalves

Vice President – Legal
and Company Secretary



Niyant Maru

Chief Financial Officer



Rakesh Talati

Director (Non- Board
Member) & Chief
Sustainability Officer



Rishikesh Rajurkar

President – Project



Sanjeev Chhabra

Executive President –
Chief Procurement
Officer



Shashi Amin

Director & CEO– B2B
Channel & Corporate
Communication



CSR

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

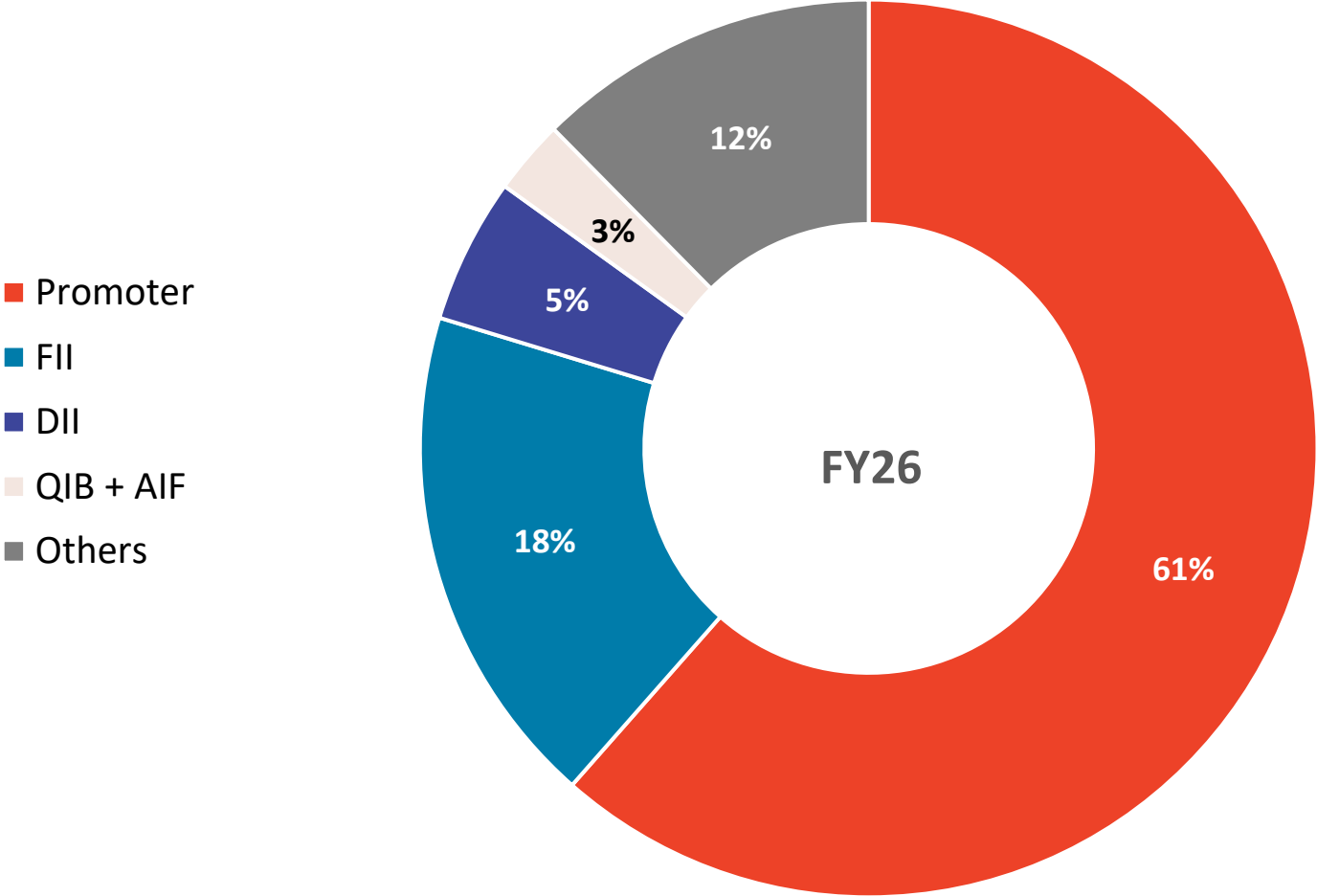
Empowering rural communities through Pashu Arogya Saathi, a livestock healthcare initiative improving animal well-being and livelihoods

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



Shareholding Pattern

Shareholding Pattern: FY26



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".

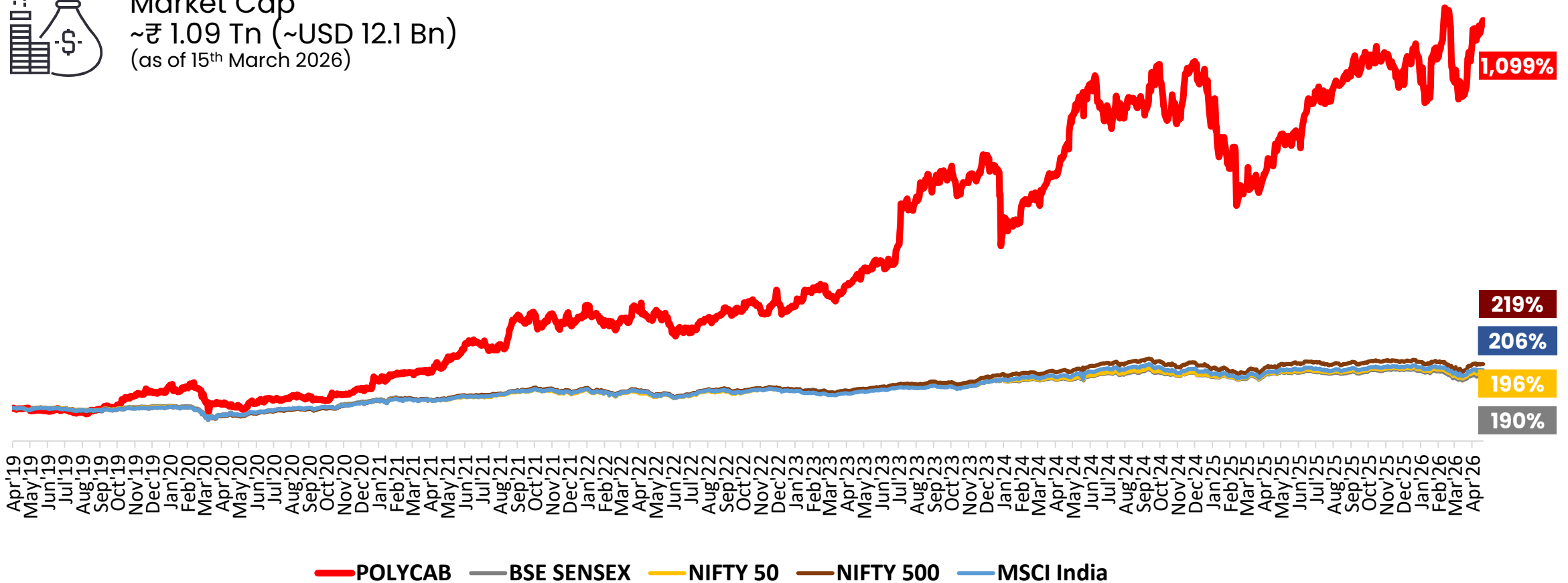
Shareholder Returns Since Listing 7 Years Back

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

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



Market Cap
~₹ 1.09 Tn (~USD 12.1 Bn)
(as of 15th March 2026)



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

*excluding ₹ 40 per share dividend proposed for FY26

Safe Harbour

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

THANK YOU

POLYCAB

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