



POLYCAB

Q1 FY26 Presentation

17 July 2025

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

Q1 FY26

Financial Performance

Key Highlights

Top-line (Revenue)

Q1FY26: 59,060 Mn
⌵ 26% YoY
⌵ -15% QoQ



Operating (EBITDA)

Q1FY26: 8,576 Mn
⌵ 47% YoY
⌵ -16% QoQ

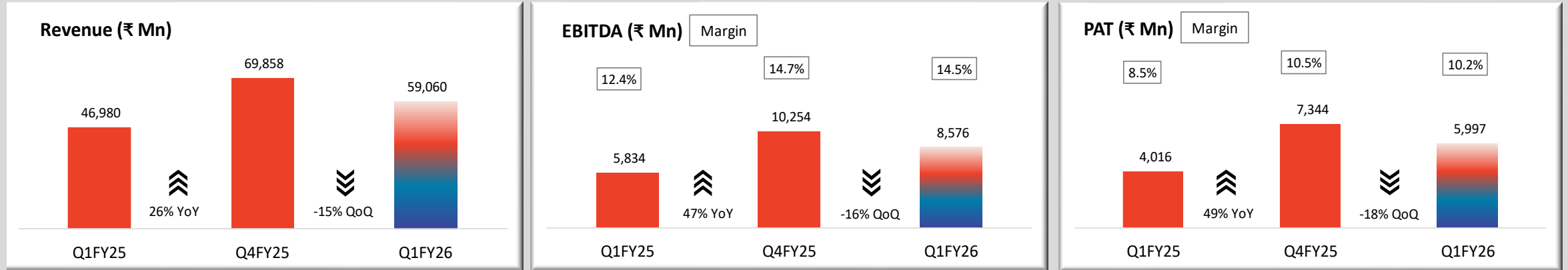


Profitability (PAT)


Q1FY26: 5,997 Mn
⌵ 49% YoY
⌵ -18% QoQ



Q1 FY26: Strong Start to the Fiscal Year



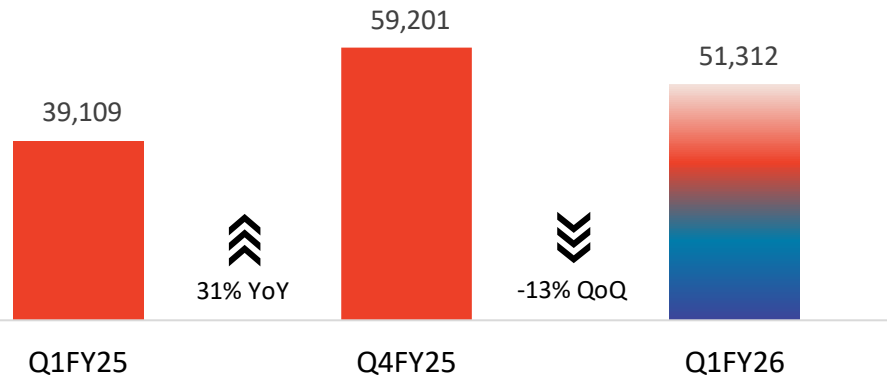
- Strong performance in the Wires & Cables business led to a 26% YoY increase in overall revenue
- EBITDA rose 47% YoY, with margins expanding by ~210 bps to 14.5%, supported by strategic pricing revisions, improved operational efficiency, and a favourable business mix
- PAT saw robust growth of 49% YoY, with PAT margin improving by ~170 bps YoY to 10.2%



Wires & Cables

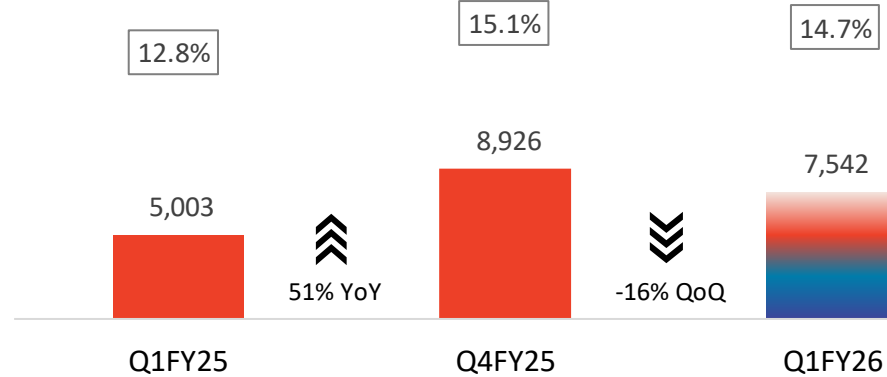
Robust Top-Line Performance with Enhanced Margins

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



- The segment reported robust growth during the quarter, supported by sustained demand across core sectors. Key growth drivers included higher government expenditure, better project execution and rising commodity prices
- The domestic business grew 32% YoY, with cables continuing its outperformance over wires. Both channel and institutional segments witnessed strong traction
- The international business grew 24% YoY on a low base and accounted for 5.2% of the Company's consolidated revenues
- Margins expanded by ~190 bps YoY to 14.7%, aided by strategic price adjustments and operating leverage

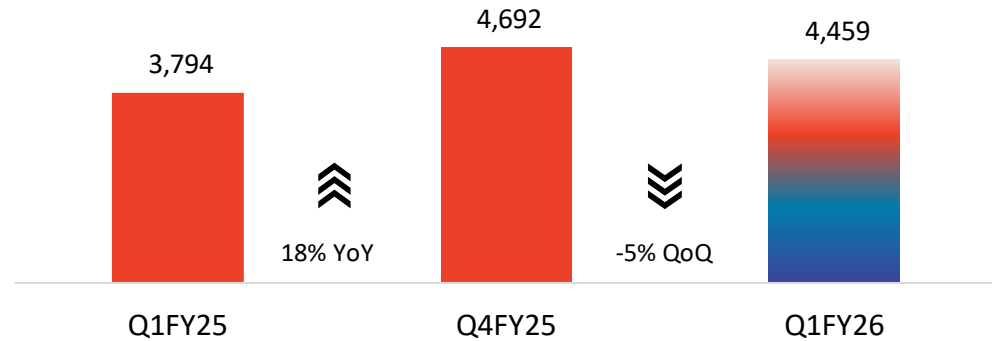


FMEG



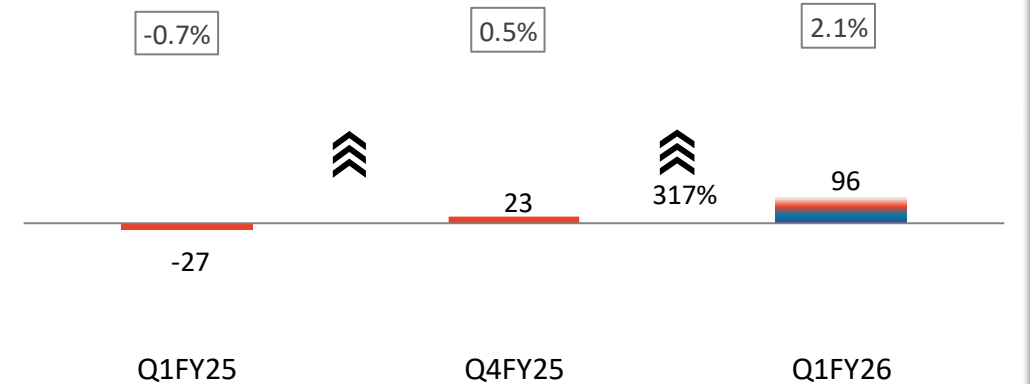
Sustained Growth with Continued Margin Improvement

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



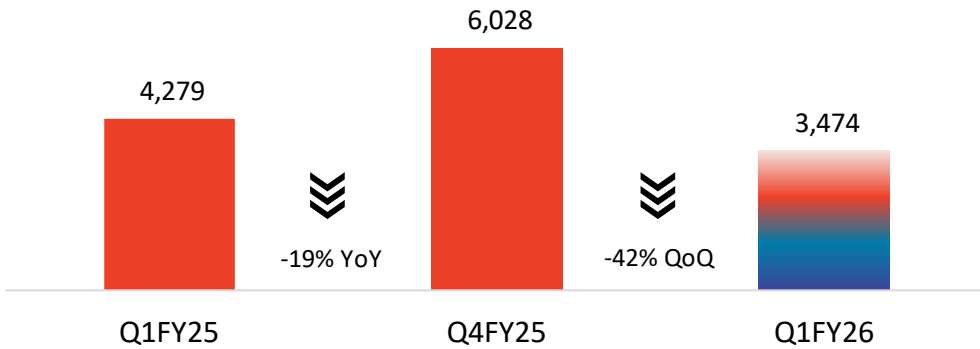
- The FMEG business maintained its healthy growth momentum, recording a 18% YoY growth
- The fans segment witnessed a muted performance, impacted by a shorter summer season. However, categories like lights, switchgears, switches, and conduit pipes & fittings delivered respectable growth, aided by steady demand from the real estate sector
- Solar products sustained their robust growth trajectory, clocking more than 2x YoY growth and emerging as the largest category within the FMEG portfolio
- Notably, the business continued its upward margin trend, achieving a second consecutive profitable quarter. Margin improvement was supported by portfolio-wide gross margin expansion – driven by a shift toward premium products – and better operating leverage from scaling efficiencies



EPC

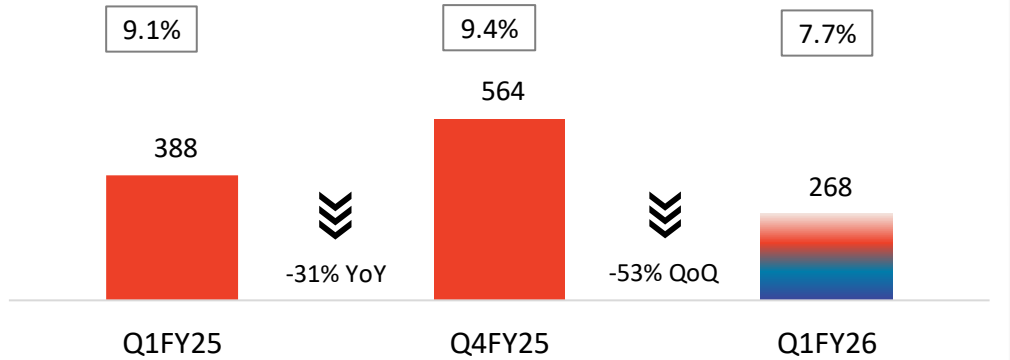
EPC Segment

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin

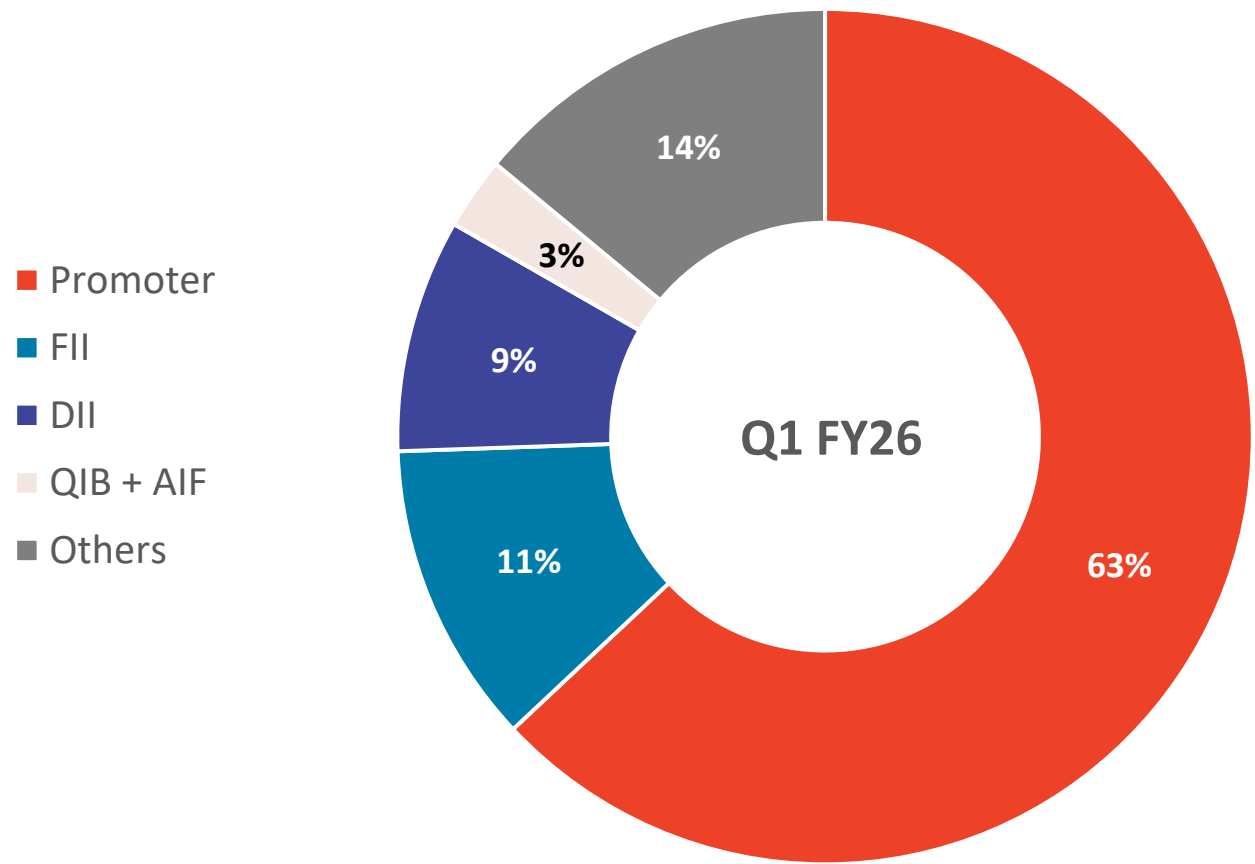


- Segmental revenues declined by 19% YoY during the quarter
- EBIT for the quarter declined 31% YoY, with EBIT margin at 7.7%
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term



Shareholding Pattern

Shareholding Pattern



Note: As on 30th June 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".

The background of the slide features a collage of financial-themed elements. In the foreground, there are several coins, some of which are stacked. To the right, a portion of a black calculator is visible. The background is filled with a semi-transparent overlay of a candlestick chart, showing price fluctuations with green and red bars. Various numerical values are scattered across the chart, including 68.764, 10.09, 29.47, 75.354, 73.64, 64.01, 80.98, 11.58, and 17.08. A bright, glowing light source is positioned in the center-right, creating a lens flare effect. On the left side, a large white circle with a blue-to-red gradient border contains the text 'Financial Statements'.

Financial Statements

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter					
	Q1FY26	%	Q4FY25	%	Q1FY25	%
Revenue from Operations	59,060	100.0%	69,858	100.0%	46,980	100.0%
Cost of Goods sold	43,188	73.1%	52,053	74.5%	35,415	75.4%
Contribution (A)	15,872	26.9%	17,805	25.5%	11,565	24.6%
Employee Cost	2,189	3.7%	2,036	2.9%	1,539	3.3%
Other Operating Expenses	5,107	8.6%	5,515	7.9%	4,192	8.9%
Total Operating Expenses (B)	7,296	12.4%	7,551	10.8%	5,731	12.2%
EBITDA (A)-(B)	8,576	14.5%	10,254	14.7%	5,834	12.4%
Other Income	799	1.4%	481	0.7%	584	1.2%
Depreciation	857	1.5%	804	1.2%	671	1.4%
Finance Cost	513	0.9%	325	0.5%	413	0.9%
PBT	8,006	13.6%	9,606	13.8%	5,334	11.4%
Income Tax	2,009	3.4%	2,262	3.2%	1,317	2.8%
PAT	5,997	10.2%	7,344	10.5%	4,016	8.5%

Consolidated Balance Sheet

Particulars (₹ Mn)	Jun-25	Mar-25	Jun-24
<u>Assets</u>			
<u>Non-current Assets</u>			
Fixed Assets	39,489	37,193	31,431
Non-current Deposits	2,610	465	119
Other Non-current Assets	8,280	6,879	5,258
Total Non-current Assets	50,379	44,537	36,807
<u>Current Assets</u>			
Inventories	44,870	36,613	43,037
Trade Receivables	25,922	25,963	19,618
Investments	20,453	17,490	13,945
Cash and Bank Balances	9,153	7,706	3,305
Others - Current Assets	6,872	5,418	7,685
Total Current Assets	1,07,269	93,190	87,589
Total Assets	1,57,648	1,37,727	1,24,396

Particulars (₹ Mn)	Jun-25	Mar-25	Jun-24
<u>Equity and Liabilities</u>			
<u>Shareholder's Funds</u>			
Share Capital	1,505	1,504	1,503
Reserves and Surplus	1,02,724	96,746	84,400
Total Shareholder's Funds	1,04,229	98,250	85,903
Minority Interest	893	818	619
<u>Non-current Liabilities</u>			
Borrowings	392	419	329
Others - Non-current Liabilities	3,218	3,139	2,998
Total Non-current Liabilities	3,610	3,558	3,327
<u>Current Liabilities</u>			
Short-term Borrowings	663	671	655
Acceptances	25,668	13,062	16,528
Trade Payables	13,461	14,295	10,567
Others - Current Liabilities	9,124	7,073	6,797
Total Current Liabilities	48,916	35,101	34,547
Total Equity and Liabilities	1,57,648	1,37,727	1,24,396

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter		
	Q1FY26	Q4FY25	Q1FY25
Net Cash Flow from Operating Activities	10,688	9,315	-2,175
Net cash flow from/ (used in) investing activities	-10,831	-7,176	1,875
Net cash flow from/ (used in) financing activities	-530	-773	-341
Net Increase / (Decrease) in cash and cash equivalents	-673	1,366	-641

Other Key Data Points

Particulars (₹ Mn)	Quarter		
	Q1FY26	Q4FY25	Q1FY25
Advertisement and Sales Promotion Expense	150	287	240
Capex Spends	4,139	1,329	2,813
Net Cash Position*	31,160	24,572	16,384
Goods in Transit*	3,770	2,885	1,730
Exports Revenue	3,061	3,276	2,467
Exports Contribution (%)	5.2%	4.7%	5.3%
ROCE (%) (annualised)	32.1%	39.7%	26.3%

* as at period end

Other Financial Metrics

Average					Closing			
Working Capital Days	Q1FY26	FY25	FY24	FY23	Q1FY26	FY25	FY24	FY23
Receivable Days	35	38	33	33	40	42	41	32
Inventory Days	91	80	91	89	93	79	101	102
Payable Days*	83	73	81	71	98	72	94	85
Net Working Capital	43	44	44	51	35	49	48	50

* Including Acceptances

Other Income (₹ Mn)	Q1FY26	Q4FY25	Q1FY25
Interest Income	189	158	48
Gain/ (Loss) on Redemption of Investment	424	259	335
Fair Value of Financial Assets (MTM)	-	-5	-
Exchange Differences (net)	149	21	163
Miscellaneous Income	37	48	38
Total	799	481	584

Finance Cost (₹ Mn)	Q1FY26	Q4FY25	Q1FY25
Interest on Bank Borrowings	14	22	12
Interest on LC, VBD and Leases	381	244	322
Other Borrowing Costs	118	59	79
Total	513	325	413

Safe Harbour

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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
12. ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (Debt plus total equity including non-controlling interest)

THANK YOU

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