



POLYCAB

Q4 FY25 Presentation

06 May 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.

Q4 FY25

Financial Performance

Key Highlights

Top-line (Revenue)

Q4 FY25: 69,858 Mn

⌵ 25% YoY

⌵ 34% QoQ

FY25: 2,24,083 Mn

⌵ 24% YoY



Operating (EBITDA)

Q4 FY25: 10,254 Mn

⌵ 35% YoY

⌵ 42% QoQ

FY25: 29,602 Mn

⌵ 19% YoY



Profitability (PAT)

Q4 FY25: 7,344 Mn

⌵ 33% YoY

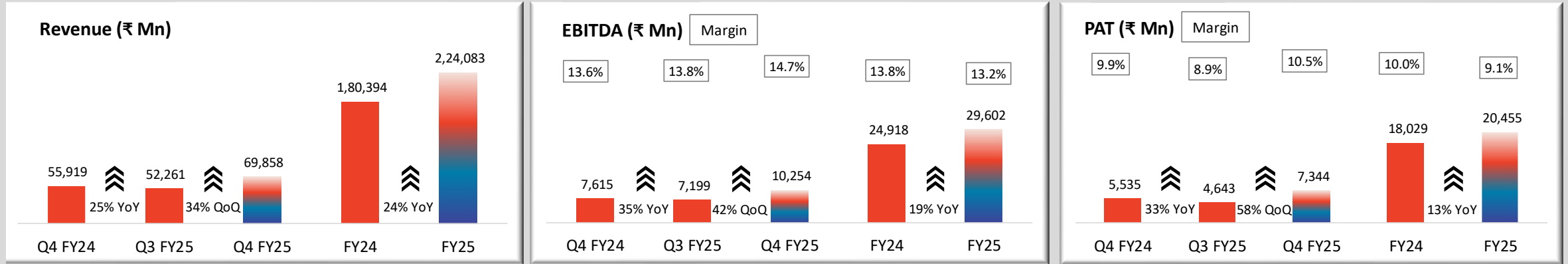
⌵ 58% QoQ

FY25: 20,455 Mn

⌵ 13% YoY







FY25: Surpassed ₹ 220 Bn in Revenues; Highest Ever PAT



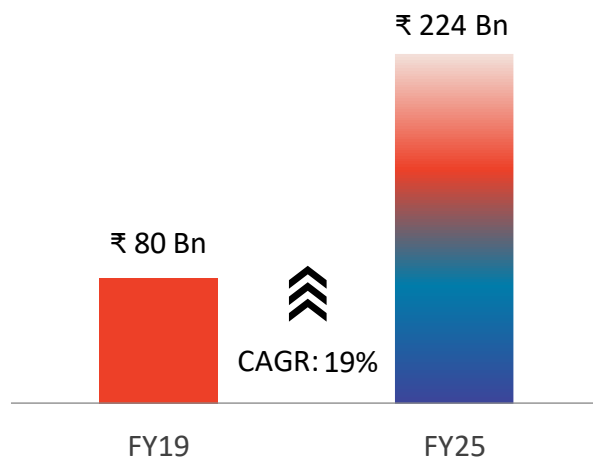
- Robust performance across business segments powered the Company to achieve a YoY revenue growth of 25% in Q4FY25. Full year revenues rose by 24% YoY to over ₹ 220 Bn, exceeding the Project Leap FY26 revenue goal of ₹ 200 Bn a year ahead of schedule. Polycab is now the largest Company in the electrical industry by revenues
- EBITDA grew by 35% YoY in Q4FY25, with margins improving by ~110 bps to 14.7%. This margin expansion was driven by a profitable turnaround in the FMEG business and stronger margins in the EPC business off a lower base
- PAT registered a strong growth of 33% YoY and 58% QoQ, with PAT margins improving ~60 bps YoY and ~160 bps QoQ to 10.5%. Quarterly PAT crossed ₹ 7 Bn for the first time, contributing to a record annual PAT exceeding ₹ 20 Bn. With this performance, Polycab continues to be the most profitable Company in the electrical industry for 3rd consecutive year

Key Highlights for FY25

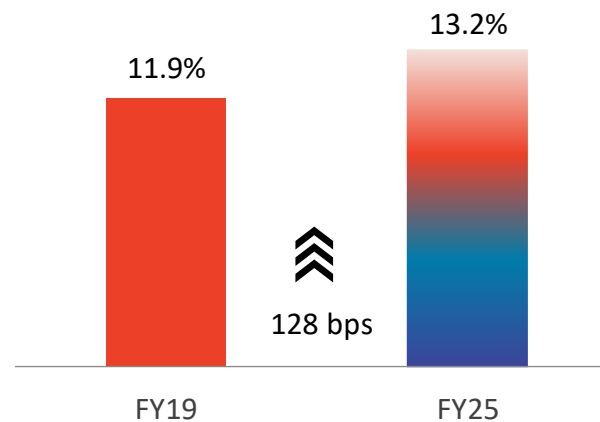
FY24		FY25		
25-26%	 ~1%	26-27%		<div>Market Share</div> <div>Market share gains in domestic organized W&C industry via strategic internal initiatives</div>
₹ 8.6 Bn	 12%	₹ 9.6 Bn		<div>Capex</div> <div>Cash flows reinvested in business to capture strong demand opportunity</div>
₹ 21.4 Bn	 15%	₹ 24.6 Bn		<div>Net Cash Position</div> <div>Net cash on balance sheet improved via optimizing cash flow</div>
₹ 30 per share	 17%	₹ 35 per share		<div>Dividend</div> <div>Dividend payout ratio increased to 26.3%</div>

Growth Story Since Listing

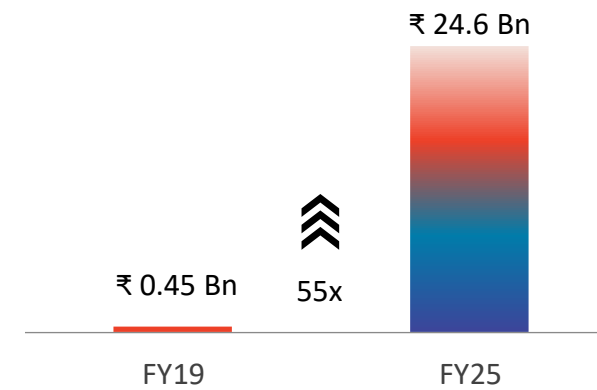
Revenue



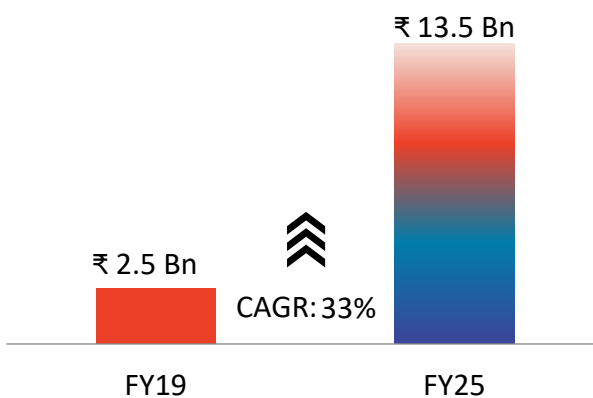
EBITDA Margin



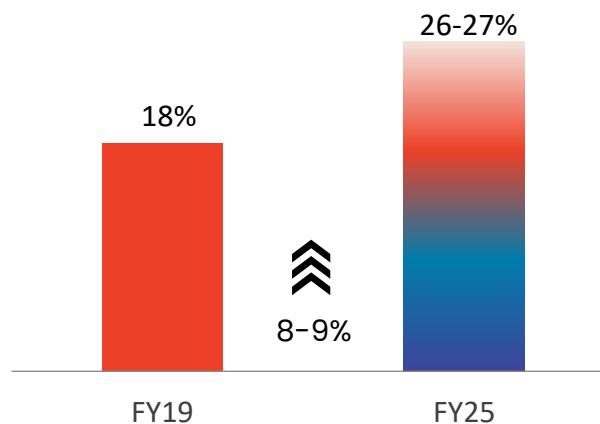
Net Cash



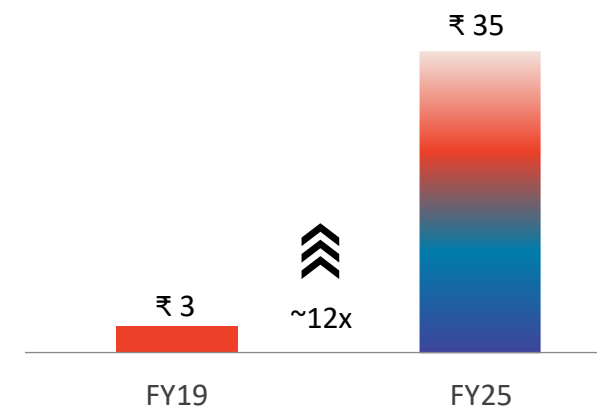
International Business



Market Share (Domestic Organized W&C)



Dividend



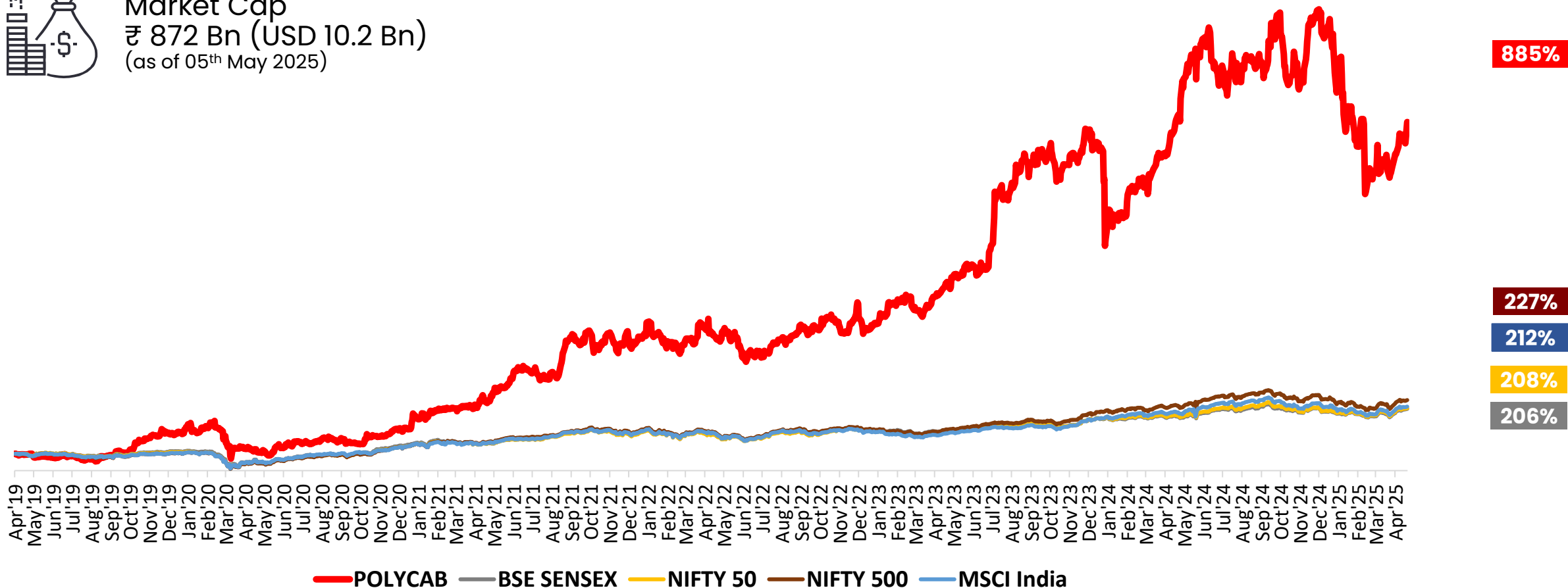
Shareholder Returns Since Listing 6 Years Back

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

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




Market Cap
₹ 872 Bn (USD 10.2 Bn)
(as of 05th May 2025)



Market Cap in USD calculated using USD ₹ spot rate of 85

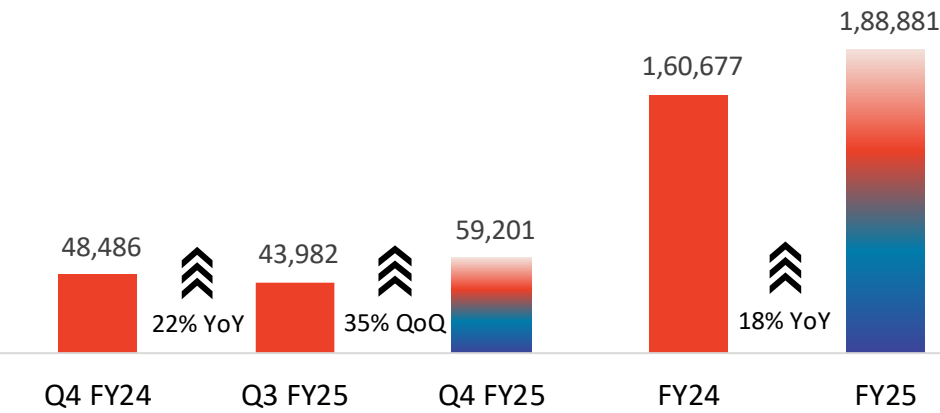
*excluding ₹ 35 per share dividend proposed for FY25



Wires & Cables

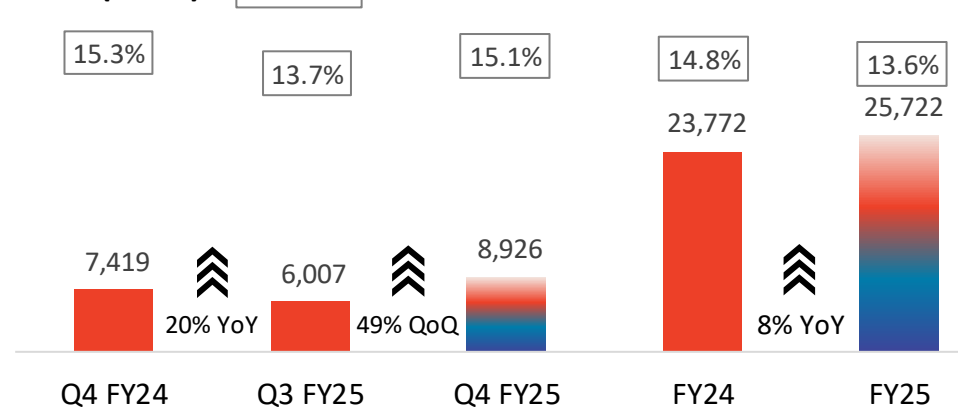
Segment Growth Driven by Demand Tailwinds and Operational Leverage

Revenue (₹ Mn)



EBIT (₹ Mn)

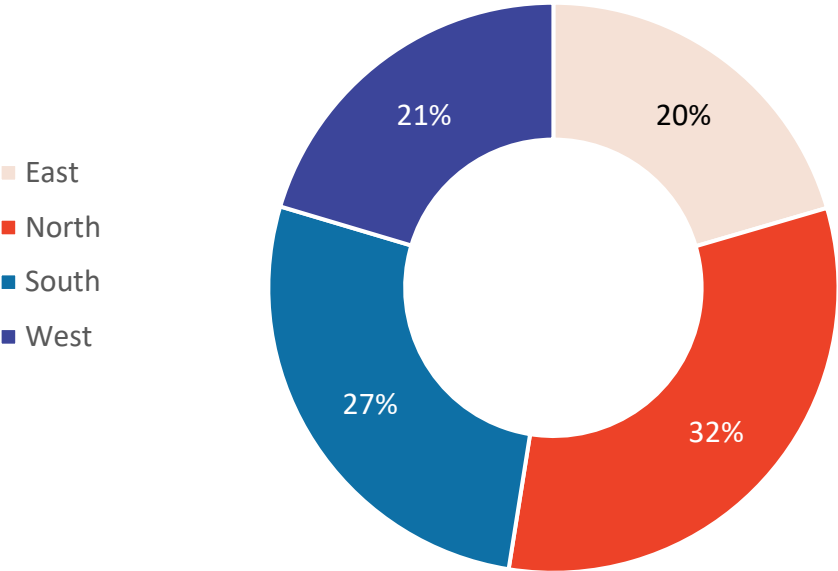
Margin



- The segment delivered strong growth during the quarter, driven by sustained demand momentum across key sectors. Increased government spending, improved project execution, continued strength in real estate, and an inflationary trend in commodity prices were key contributors. The domestic business grew by 27% YoY, with cables growth once again outpacing wires. Both channel and institutional business showed healthy traction
- The international business declined 24% YoY in the quarter due to the rollover of a large order into the next quarter. For the full year, it contributed 6.0% to the consolidated revenues. A strong rebound is expected in FY26, supported by a robust order book and a favourable demand environment across key markets
- Margins improved ~140 bps QoQ to 15.1% driven by operating leverage and a favourable product-mix, although partially offset by the lower contribution from the international business

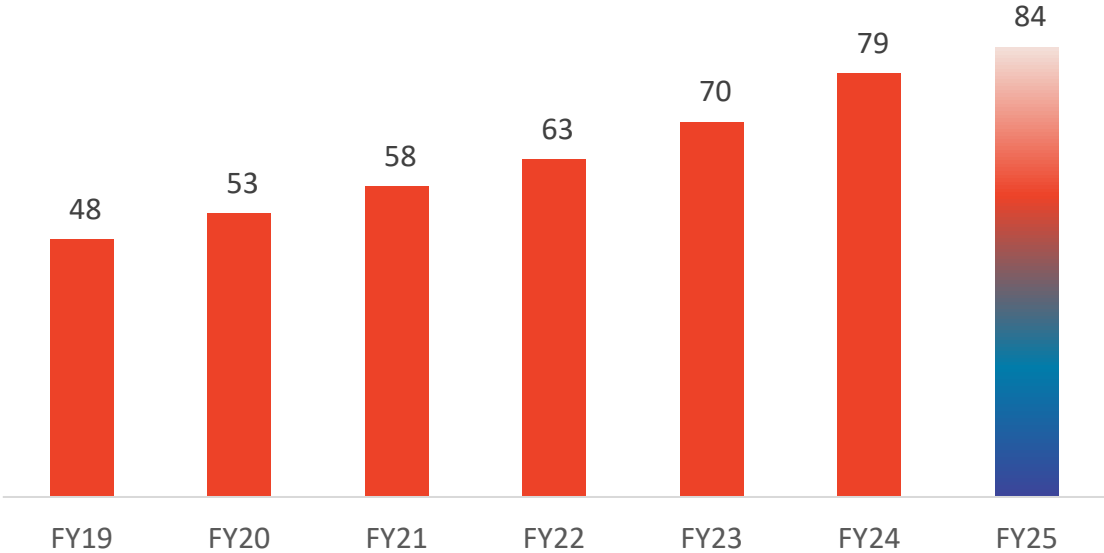
Geographic Reach: Domestic & International

Domestic Zone-Wise
W&C Distributors Split



*By Count

International Business Spread



*No. of Countries

Powering India's Development



Bengaluru Metro



JW Marriot Hotel



Godrej Panvel City



Kasara Ghat Tunnel



Infrastructure

- Metro (Bengaluru Metro)
- 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

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

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)



DVC 35 MW Solar Project



Sandip University

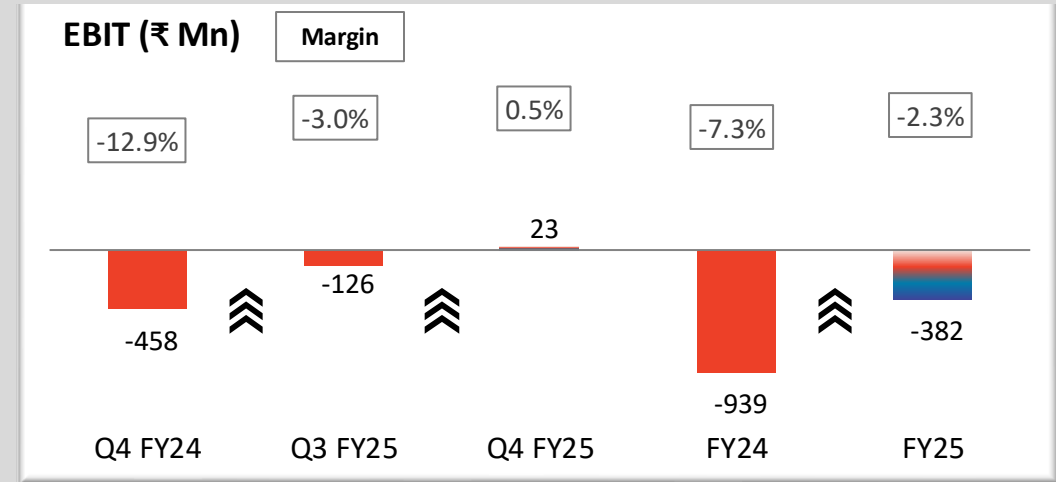
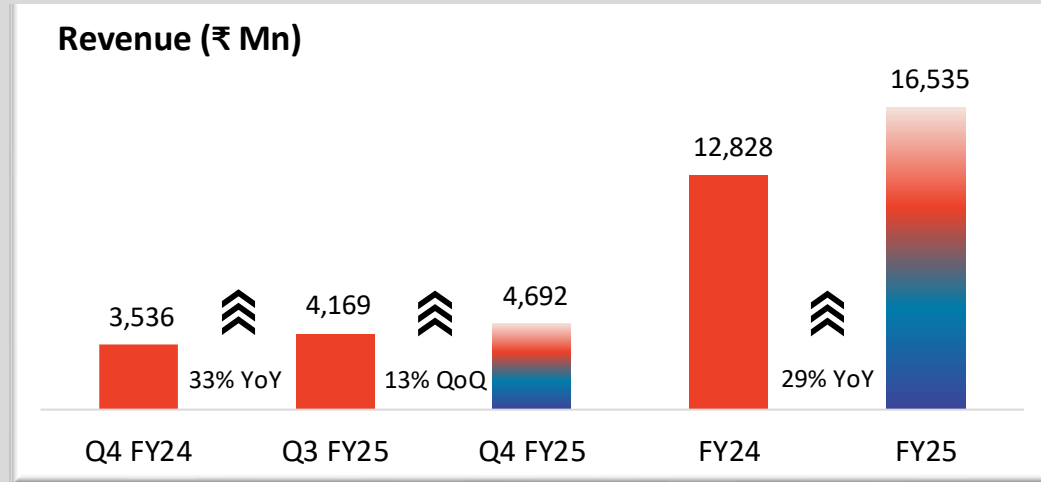
Microsoft Data Center



FMEG



Strategic Execution Driving Sustained Growth



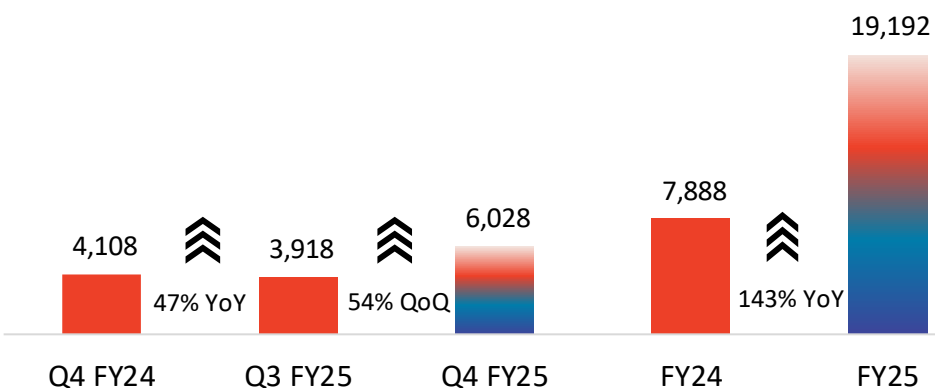
- FMEG business concluded a strong year with another solid performance in Q4, reporting 33% YoY growth for the quarter. Full-year revenues reached an all-time high of ₹ 16,535 Mn, marking a 29% YoY increase
- All product categories maintained their robust growth trajectory. The fans segment delivered impressive growth despite a delayed summer, reflecting the effectiveness of our strategic initiatives and continued focus on premiumization. The lights and luminaires business sustained its momentum from the previous quarter, achieving strong volume and value growth, even amidst ongoing pricing deflation. Switchgears, conduit pipes & fittings and switches also posted healthy growth, supported by steady demand from the real estate sector
- Solar products emerged as a standout performer, recording nearly 2.5x growth over the year and becoming the third largest category within the FMEG portfolio
- Significantly, the business achieved break-even in Q4FY25 – its first profitable quarter after ten successive quarters of strategic investments in talent, product innovation and brand building



EPC

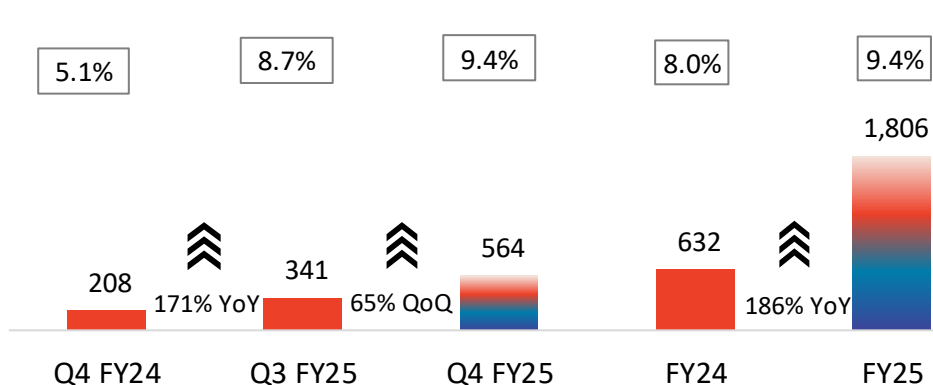
EPC Segment

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



- For Q4 FY25, revenue increased by 47% YoY, while FY25 growth reached 143%. The strong growth in the quarter was driven by effective execution of the RDSS order book
- The segment's EBIT for the quarter saw a 171% YoY increase, with an EBIT margin of 9.4%. For FY25, EBIT showed a growth of 186% compared to the previous year
- The annual operating margin is now aligned with the projected sustainable margins in the high single digits for the mid-to-long term

A circular logo with a white center and a blue-to-red gradient border. The letters "ESG" are written in bold black font in the center.

ESG



Polycab ESG: Journey so far



ESG: Environmental, Social & Governance;

BRSR: Business Responsibility and Sustainability Reporting;

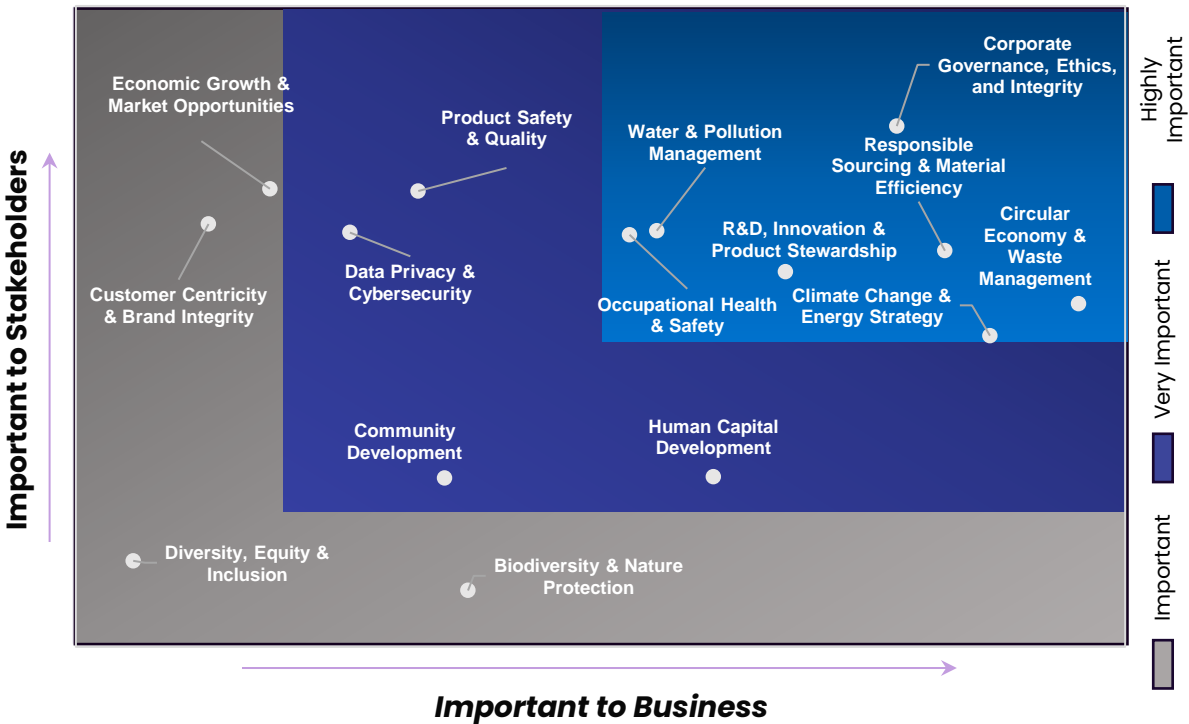
GHG: Greenhouse Gases

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

Materiality Matrix



ESG Governance Mechanism



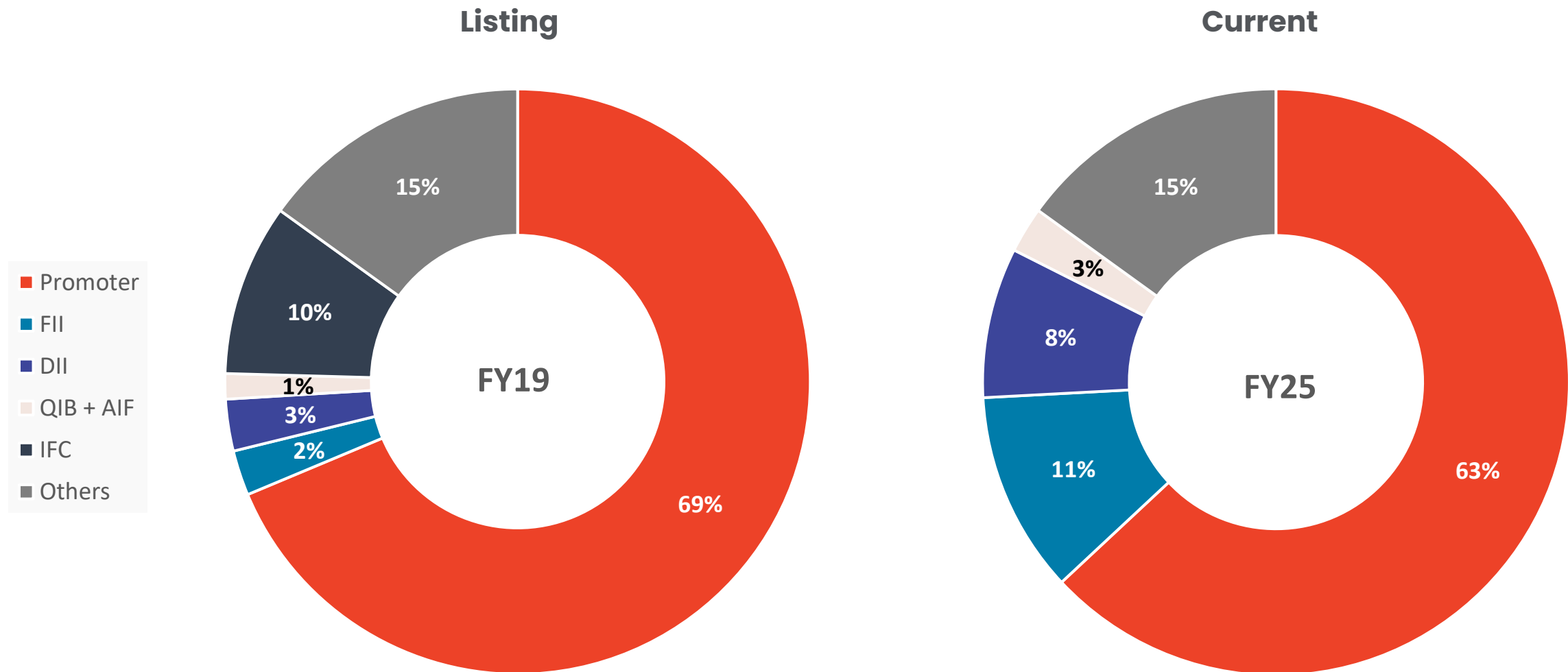
Polycab ESG: Goals for 2030

Environment	50% Renewable Electricity Consumption	Zero Waste to Landfill	At least 1 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 lives
Governance	15% Women in Senior Leadership	100% of strategic suppliers to be assessed on ESG criteria		

The background of the slide features a person in a dark suit and tie, holding a smartphone. The image is overlaid with semi-transparent financial charts, including a candlestick chart and a line graph. There are also numerous colorful bokeh light effects in shades of yellow, orange, and red. On the left side, there is a large white circle with a blue-to-red gradient border.

Shareholding Pattern

Shareholding Pattern



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". IFC: International Finance Corporation

Awards & Recognition

Asia's Best Integrated Report (Governance) by AIRA



DSIJ Best CFO Award



Appreciation Certificate from The Government of India



Quality Concept Awards by QCFI



Export Excellence Award by FIEO



CX Technology Implementation of the Year



Iconic Brands of the Year 2024 by Economic Times



Most Innovative & Best Practices in Digital Transformation by CII



Best Fibre Network Deployment of the Year



Best Structured Cabling Brand by IT Voice Media



Most Admired Brand by India's Frontline IT Magazine



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 17.08, 11.58, 73.64, 10.09, +75.354, 29.47, 64.01, 80.98, and +68.764. A bright, glowing light source is positioned in the center-right, creating a lens flare effect that illuminates the scene.

Financial Statements

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	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%
PBT	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>			
<u>Non-current Assets</u>			
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
<u>Equity and Liabilities</u>			
<u>Shareholder's Funds</u>			
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
<u>Non-current Liabilities</u>			
Borrowings	419	315	226
Others - Non-current Liabilities	3,139	3,626	2,188
Total Non-current Liabilities	3,558	3,942	2,414
<u>Current Liabilities</u>			
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

Particulars (₹ Mn)	Quarter			Year To Date	
	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Net Cash Flow from Operating Activities	9,315	-4,519	5,085	18,085	12,962
Net cash flow from/ (used in) investing activities	-7,176	4,389	-4,549	-12,393	-7,519
Net cash flow from/ (used in) financing activities	-773	-388	-308	-6,283	-3,874
Net Increase / (Decrease) in cash and cash equivalents	1,366	-517	228	-591	1,570

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Advertisement and Sales Promotion Expense	287	372	377	1,209	1,989
Capex Spends	1,329	2,513	2,216	9,583	8,580
Net Cash Position*	24,572	17,140	21,408	24,572	21,408
Goods in Transit*	2,885	2,175	1,140	2,885	1,140
Exports Revenue	3,276	4,345	4,290	13,452	14,360
Exports Contribution (%)	4.7%	8.3%	7.7%	6.0%	8.0%

* as at period end

Other Financial Metrics

Working Capital Days	Average				
	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

* Including Acceptances

	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

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

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.

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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