

Date: October 17, 2025

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, MH - 400001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: POLYCAB
ISIN: INE455K01017

Dear Sir(s) / Madam(s)

Subject: Corporate Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith corporate presentation on Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves
Vice President-Legal & Company Secretary
Membership No.: A18321
Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: as above

POLYCAB INDIA LIMITED

Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road
Village Narpura, Taluka Halol, Panchmahal,
Panch Mahals, Gujarat 389 350
Tel: +91 2676- 227600 / 227700

Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: +91 22 2432 7070 - 74
Email: shares@polycab.com Web: www.polycab.com



POLYCAB

Corporate Presentation

October 2025



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**

The background of the slide features a conceptual image of business growth. It includes a bar chart with five bars of increasing height, each topped with a stack of gold coins. A white line graph with circular markers trends upwards across the chart. A hand in the upper right corner holds a white pen, drawing a thick white arrow that points diagonally upwards and to the right, passing over the line graph. The entire scene is set against a blurred blue background with bokeh light effects.

Company Overview

Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹
~26-27% Share of Organized Market²



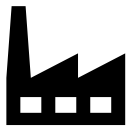
PAN India Network

4,300+ Dealers & Distributors
2,00,000+ Retail Outlets



Well-footed FMEG player

9-year CAGR at 25%
Well balanced product portfolio: 5,400 SKUs



Manufacturing Footprint

27 Facilities, 8 locations
Strong backward integration



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management

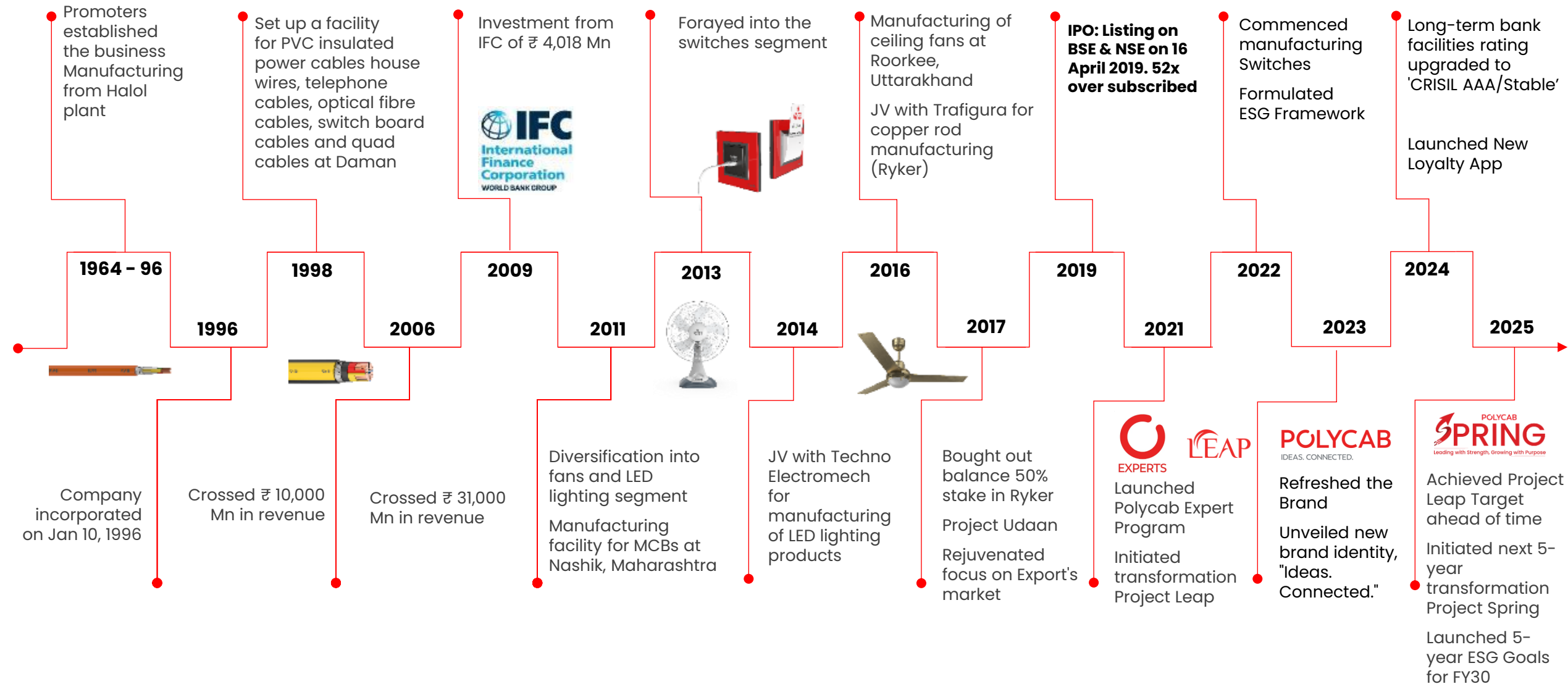


Proven Track Record

6-year CAGR
Revenue 19%
EBITDA 21%, PAT 26%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2025; (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

84%
Wires & Cables



**FY 25 Total
Revenue
₹ 224,083 Mn**



7%
**Fast Moving Electrical
Goods**

9%
**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

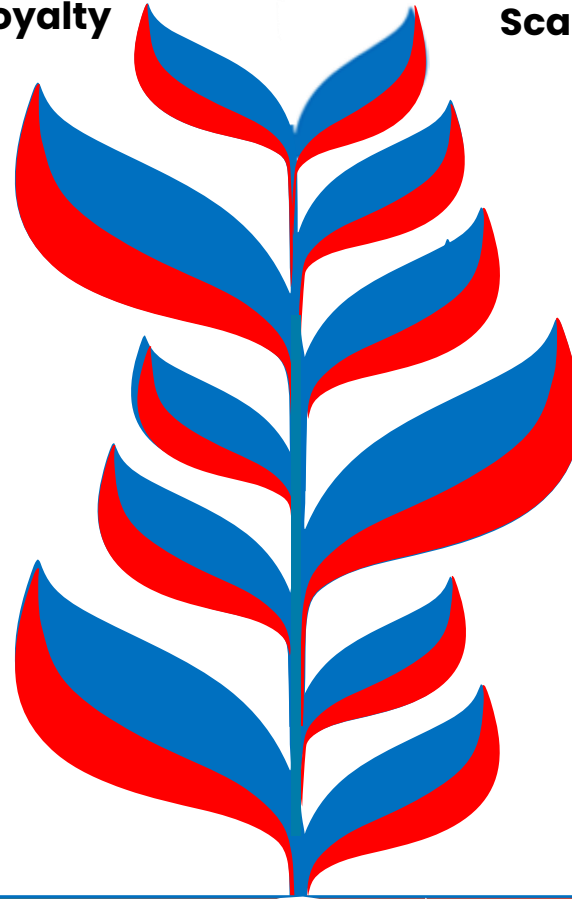
Improvement in Production Process

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



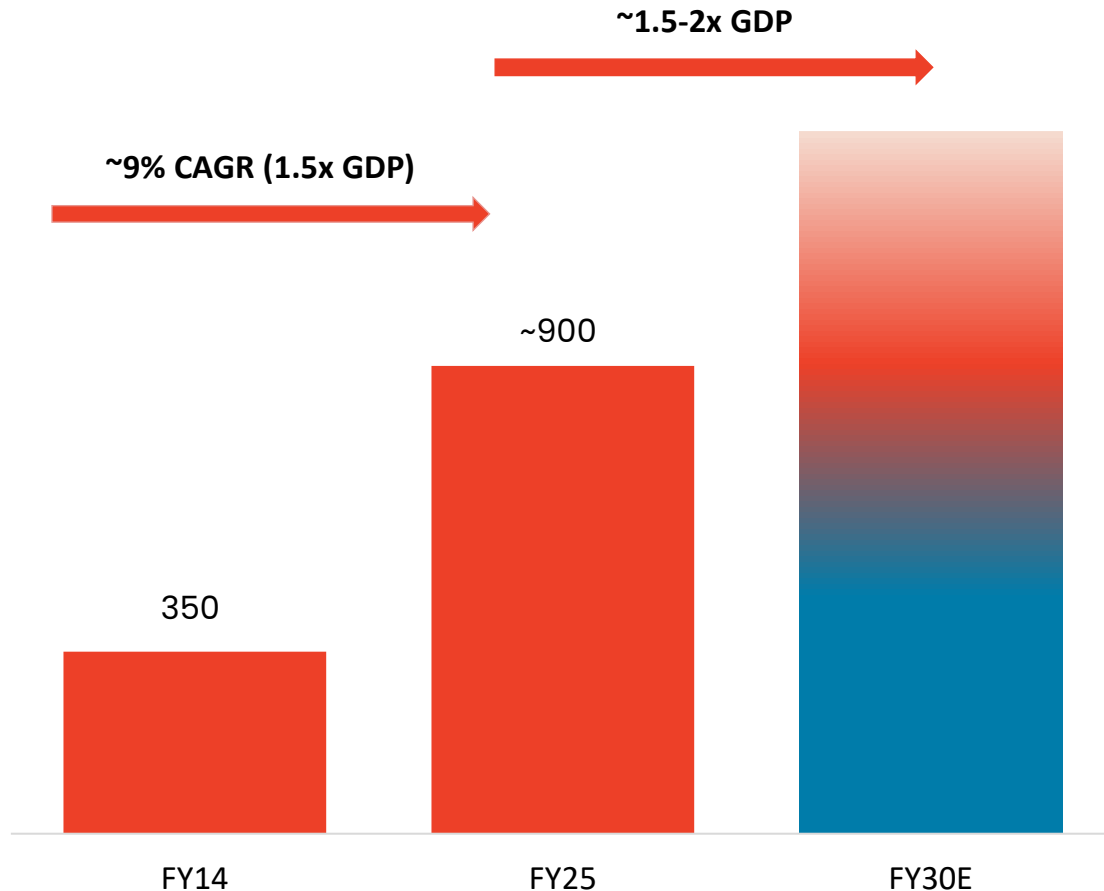
Macro Opportunities

The background of the slide is a composite image. It features several stacks of coins, likely Indian Rupees, in the foreground. Behind the coins, there is a blurred city skyline with various buildings. Overlaid on the image is a white line graph with several data points connected by lines. A large white arrow points upwards and to the right, indicating growth or a positive trend. The overall color palette is dominated by blues, oranges, and whites, with a bokeh light effect in the upper right corner.

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 annual grid capex is expected to rise from \$290 Bn in 2022 to \$633 Bn in 2030 to replace ageing infrastructure



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

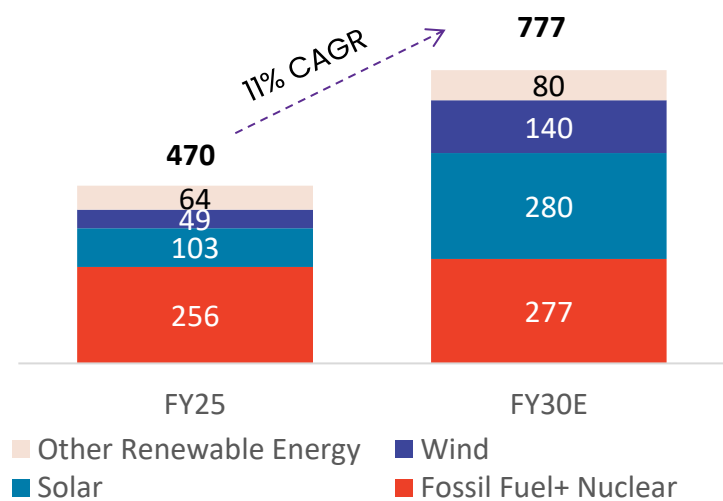
Power T&D expected to attract investments of ₹ 9 Tn+ over next 7 years

Energy

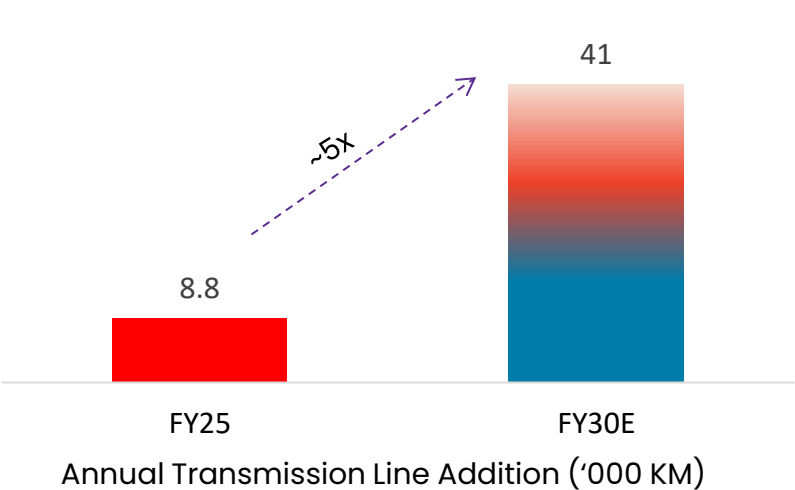
Power T&D and Renewable Energy Network Expansion Driving Industry Growth



India Installed Power Capacity (GW)

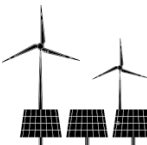


Expected Addition in Transmission Lines



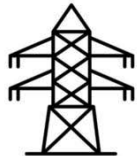
Rising Power Consumption

From 1,395 units per capita in FY24 to 2,984 units in FY40E (current global avg is 3,700+ units)



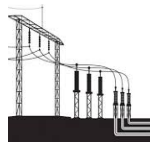
Aggressive Renewable Energy Additions

From 216 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



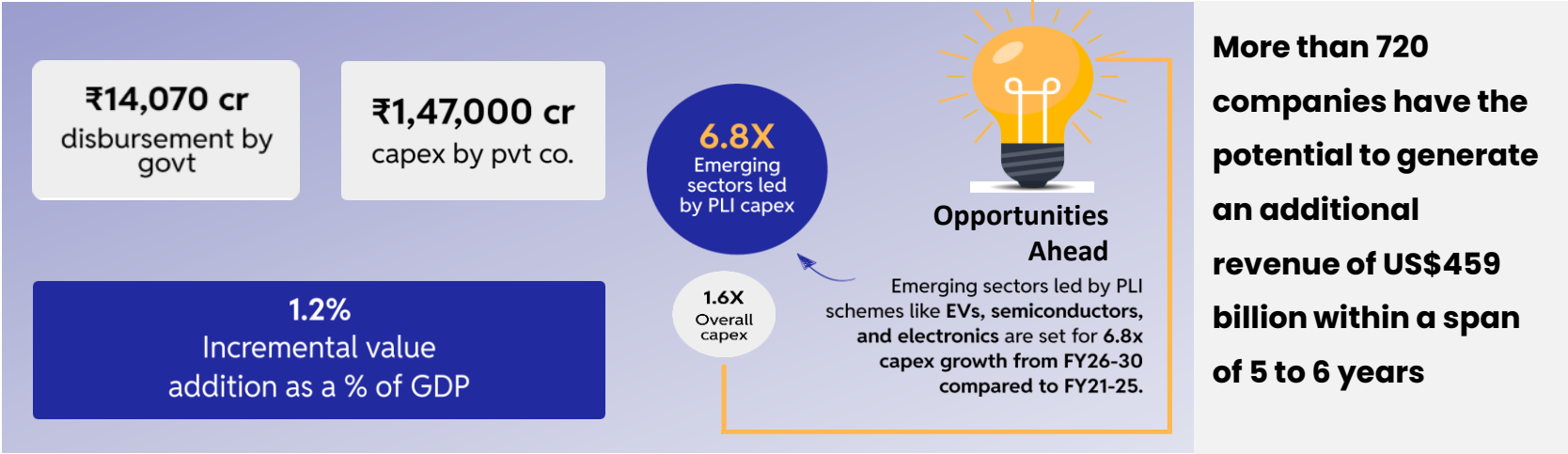
Transmission Infrastructure Upgrade

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

Source: Industry Reports; Company Estimates

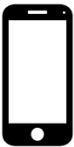
Government plans to increase Manufacturing Contribution to GDP to 25% (from 16% in FY24)

PLI Scheme: Key Achievements



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.



Increasing Demand for Optic Fiber Cables

High domestic demand from telecom, medical, defence and data storage sector, supported by anti-dumping duty on imports.

Indian telcos expected to invest \$1.5-\$2.5 Bn over next 2-3 years on 5G deployment; BharatNet has an outlay of ₹ 1.39 Tn



Refinery & Petrochemical Projects

India's refining capacity is set to rise from 5,282 thousand barrells per day(b/d) in March 2025 to 5,935 thousand b/d by end-2027, with 652 thousand b/d of new capacity expected from a wave of greenfield and brownfield projects



Manufacturing & Electricity Sector Driving Private Investments

Avg capacity utilization in manufacturing is ~75%, which is supporting private capex. ~₹ 38 Tn private investments were made during FY25 led by chemicals, machinery & metals

Source: Industry Reports; Company Estimates

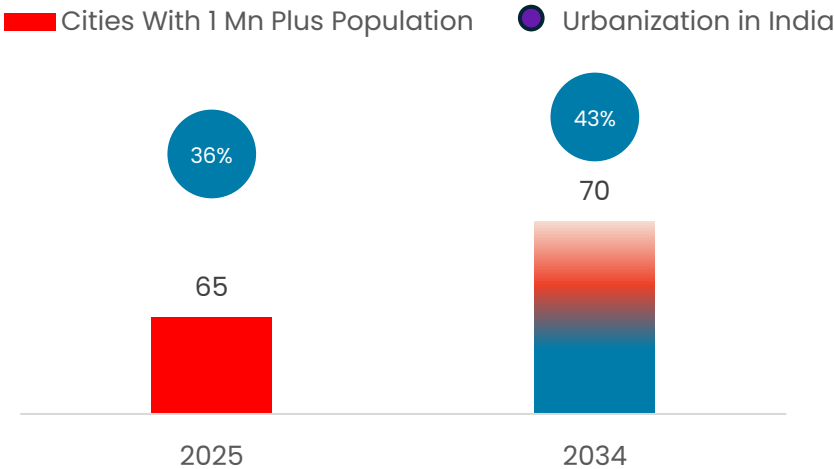
Indian Real Estate Sector is expected to be \$ 1Tn by 2030 from \$200 Bn in 2021 (19.5% CAGR)

Real Estate

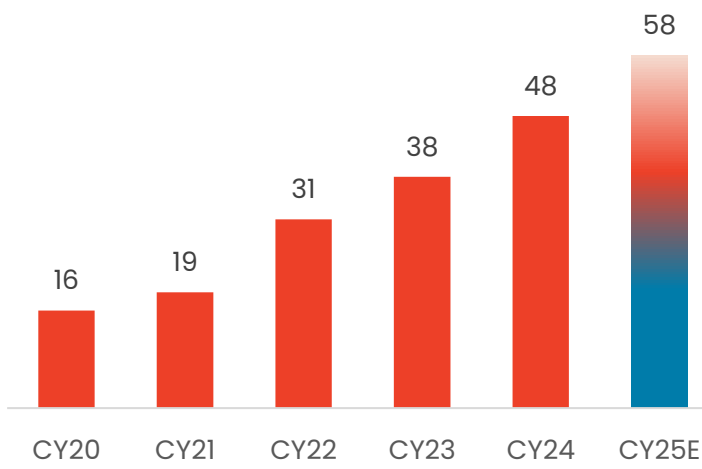
Residential & Commercial Real Estate Upcycle to Sustain Growth Momentum



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



New Warehouse Additions

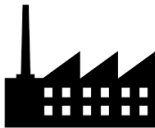
Indian warehousing stock has grown ~3x since 2016 to 486 Mn sq.ft. by CY24 and is expected to reach ~540 Mn sq.ft. by 2026 owing to growth in manufacturing & e-commerce sectors



Demand for Commercial Real Estate

Growth of global capacity centers and infrastructure in Tier 2/3 cities

A global real estate investor, which has invested ~\$ 50 Bn in Indian real estate sector, is seeking to invest additional \$ 22 Bn by 2030



Expected pickup in PE Investment

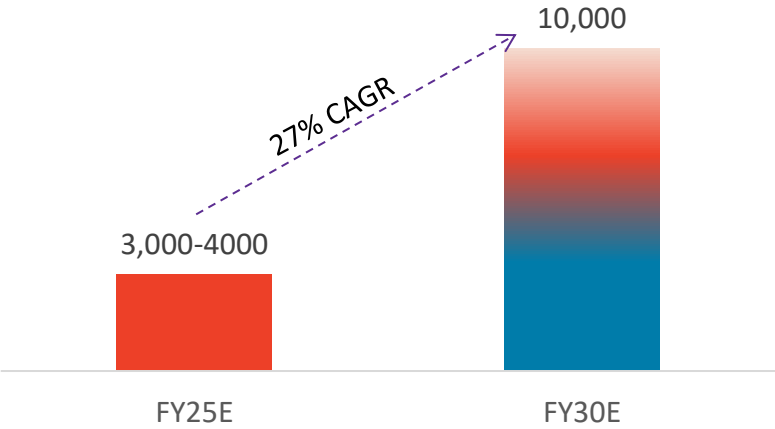
As India's economy grows, private equity investments in real estate are expected to reach ~\$ 15 Bn by 2034, growing at a ~15% CAGR from 2023



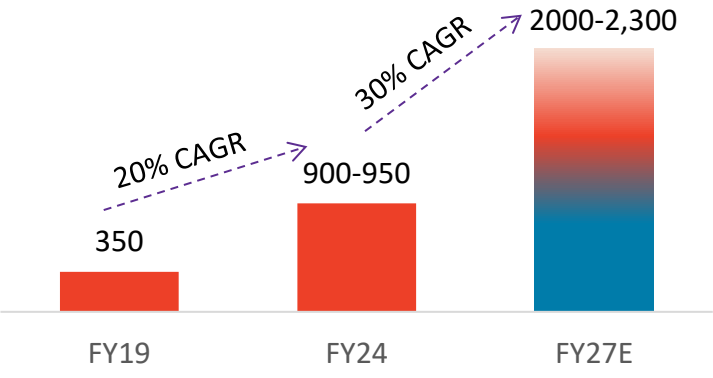
Source: Industry Reports; Company Estimates

Growth led by public capex; Super Normal Growth in Sunrise Sectors (EV, Data Centers etc.)

EV Outlook (2W & 4W in '000)



Data Center 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



Policy & Low Costs Driving Data Centers Growth

~900 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



Revamping Road Infrastructure

Target of 2 lakh KM national highways by 2037, up from 1.46 lakh KM in FY24. Since FY18, ~10,000 KM of highways are being added p.a.



Railway Expansion & Modernization

FY26 budget allocation of ~₹ 2.5 lakh Cr.; accounting for ~5.5% share in Govt Capex (vs ~1.0% in FY08)

Investments of ₹ 7 Tn+ over the decade from FY24 to FY34 to lay ~50,000 km of new train tracks as well as 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



Widening Metro Rail Connectivity

~1,000 KM of metro line is under construction; while additional 1,000 KM line is proposed

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

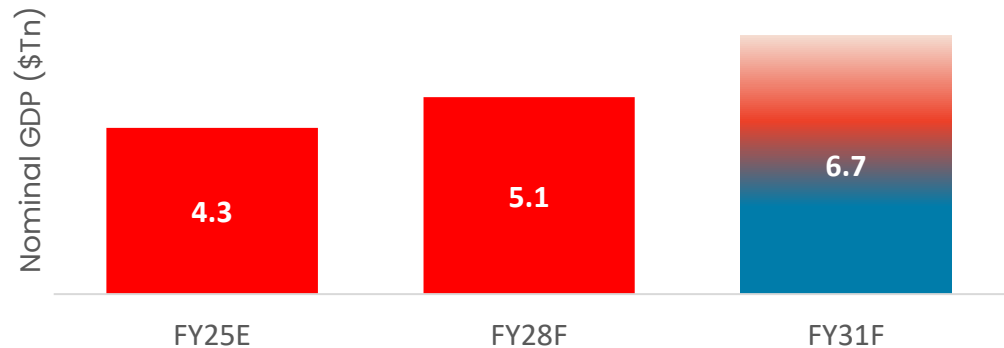


India's Growth Story to Propel FMEG Industry

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

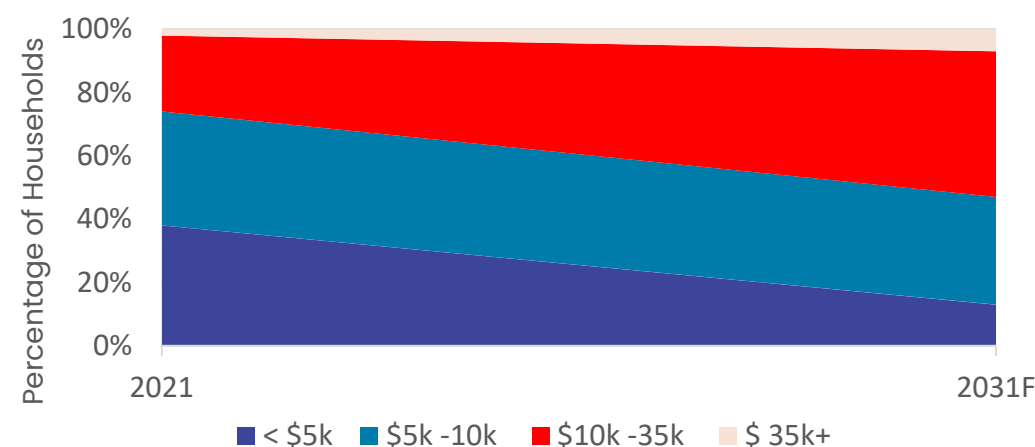
India to Become 3rd Largest Economy, after USA & China

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 58.2% in FY24, 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 ~\$2,700 in 2024



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

- 360 Mn households by 2031, up from 295 Mn in 2021
- Urban population to increase from ~35% to ~41% by 2030



Rising credit card ownership to push up discretionary spending

- ~110 Mn credit cards in circulation vs 55.5Mn in Dec-19
- ₹ 1.84 Tn credit card spends in Jan-25 (14% YoY growth)



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



Control Cables



Other Cables



Optical Fiber Cable



Instrumentation Cables



Flexible Wires



Building Wires



FR (Flame Retardant)



FRLS (Flame Retardant Low Smoke)



ZHFR (Zero Halogen Flame Retardant)

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



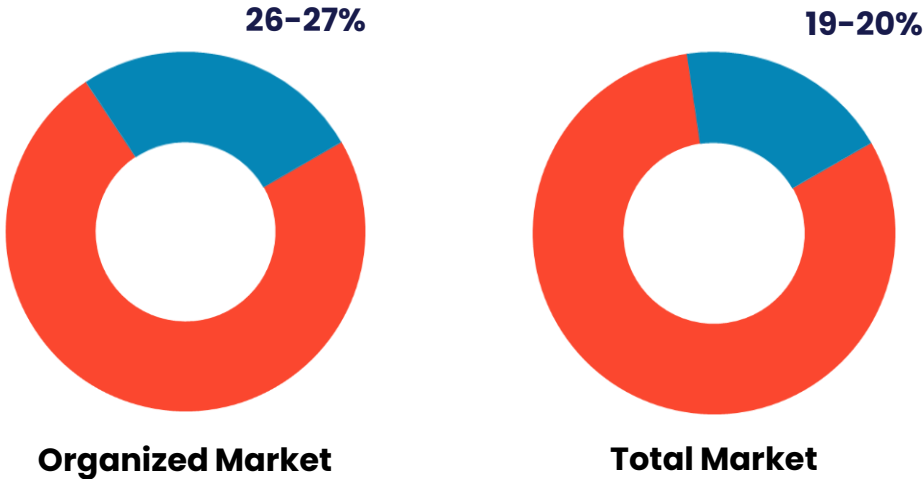
Defence

Dominant Position in Wires and Cables Industry

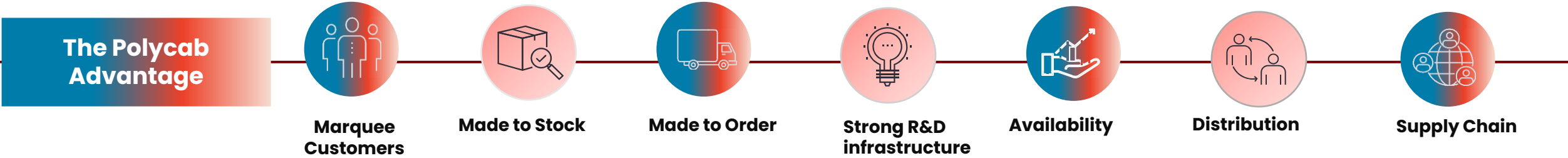
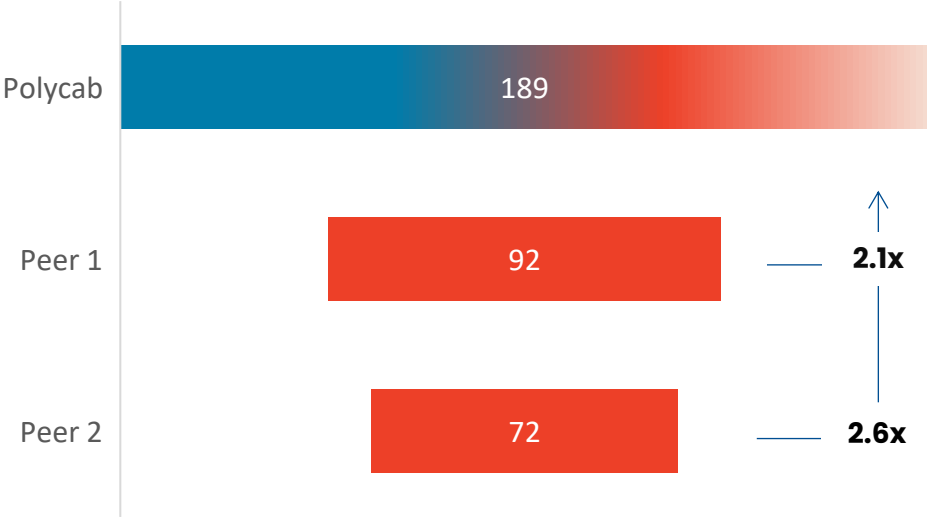
Market Size ~ ₹ 900 Bn
(~40–45% of the electrical equipment industry)

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

Market Share in FY25⁽¹⁾



FY25 Wires & Cables Revenue⁽²⁾



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



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)



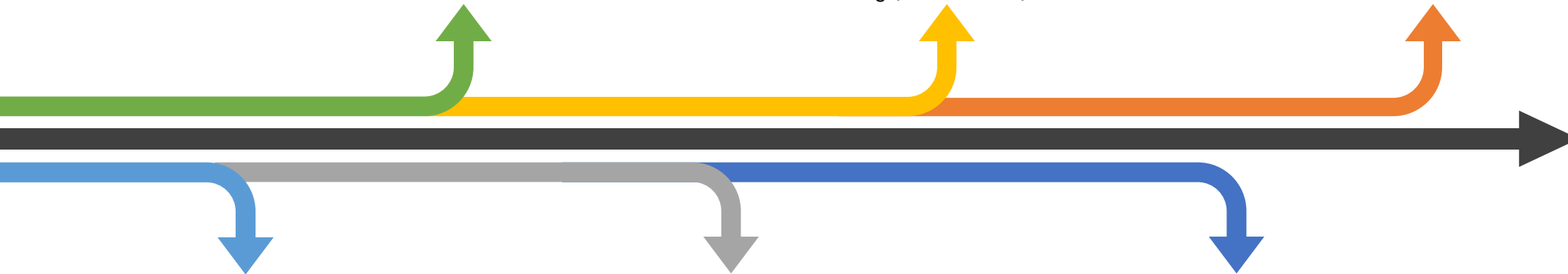
Commercial & Urban Development

- Hotel (JW Marriot- Mumbai)
- Commercial Building (DMART)
- Residential Building (Godrej Panvel City, Tata Projects)
- Office Building (TCS, Chennai)



Specialized Projects

- Defence (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)

DVC 35 MW Solar Project



Education & Research

- Educational Institute (Sandip University, MIT Loni)
- Medical Institute (AIIMS Madurai, Srinivas G Medical College & Hospital)



Sandip University



Utility

- Water Treatment Project (Mumbai Sewage Disposal Project)
- Data Centre (Microsoft, AWS, Adani)
- Oil & Gas (Nalbari Project, ONGC)
- Panel Builder (Bihar Govt., Godrej & Boyce)

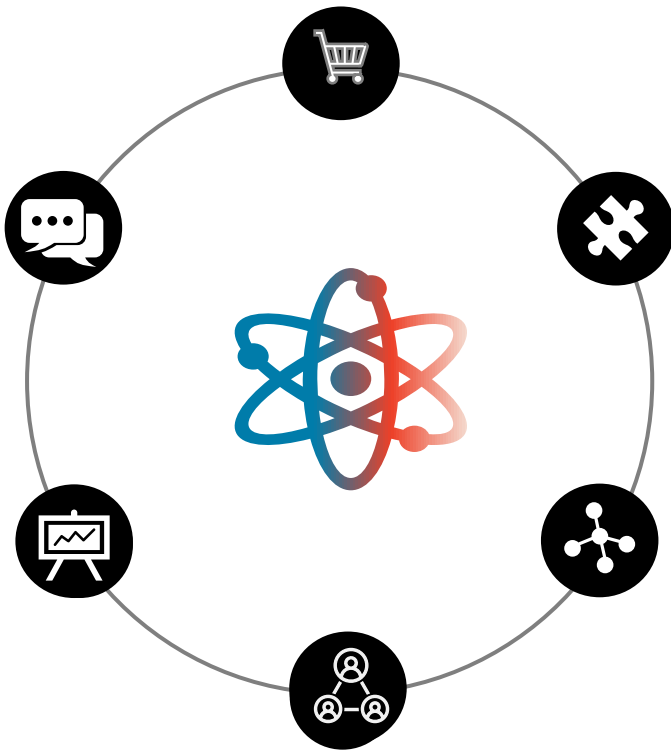


Microsoft Data Center

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 ~9,700 SKUs and global certifications



Optimized Supply Chain

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

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

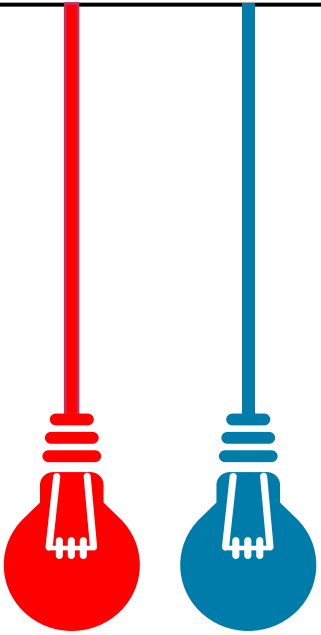
Margins protected against commodity price volatility through access to embedded derivatives from suppliers

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 4,300+ dealers & distributors and ~2,00,000 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

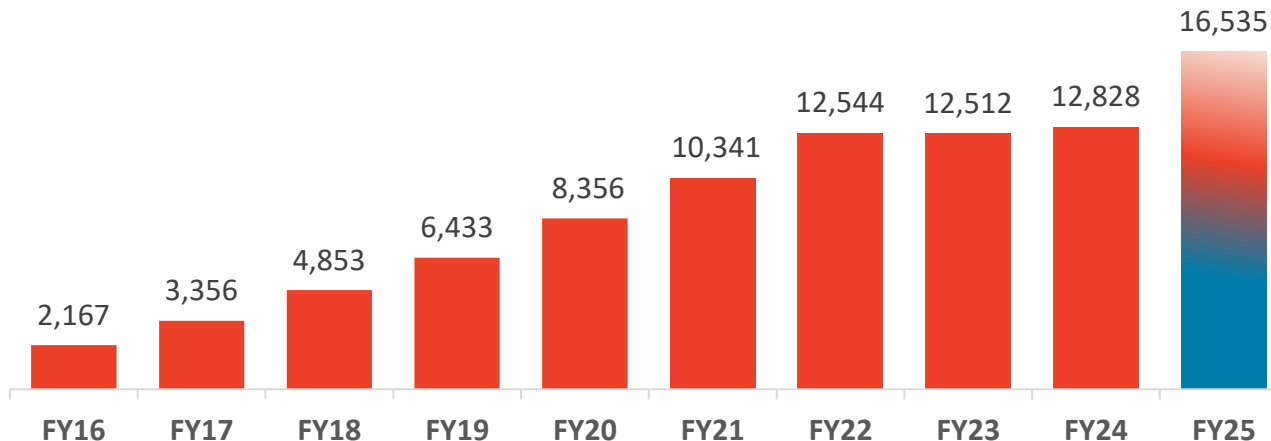
Mapped whitespaces & regions with lower market share to set-up/increase distribution to gain market share

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 9 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

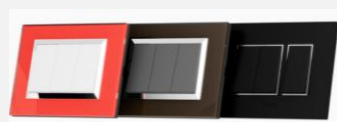
Fans & Appliances



₹ 165 Bn

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Market share for **premium & smart fans** (with aesthetic appeal) projected to reach 28% by FY27 (vs 20% in FY23)

Switches



₹ 100 Bn

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

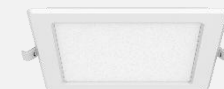
LV Switchgear



₹ 27 Bn

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

Lighting

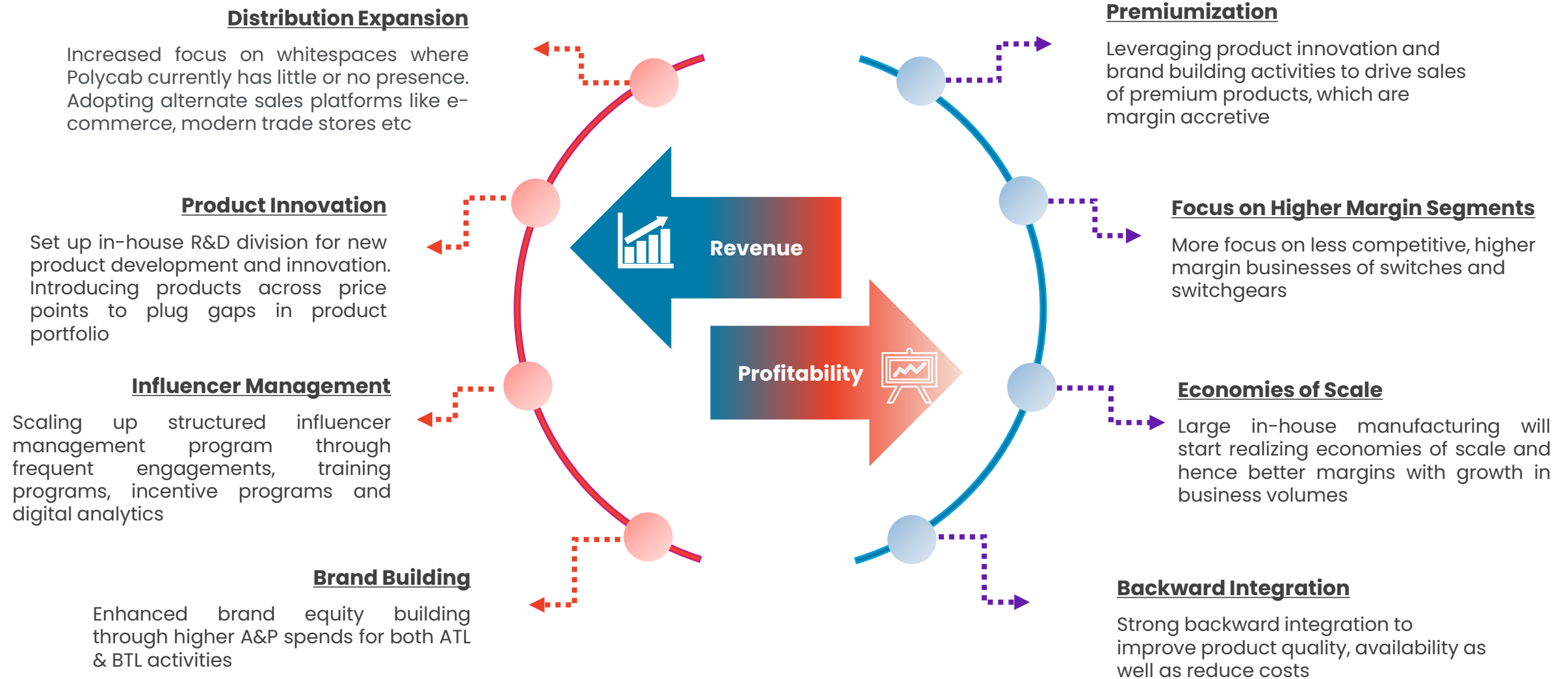


₹ 277 Bn

- 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



Multi Format Retail Approach: Polycab Galleria, Arena & Shoppee

- ❑ Strategic showcase enabling consumers and trade constituents to experience and choose from a wide range of quality products
- ❑ At iconic electric markets hub which is also an important feeder market to western and southern India
- ❑ Equipped with audio-visual facilities for training electricians and retailers on safety, soft skills, basics in English and computers
- ❑ Virtual reality showcase for B2B buyers to experience the plants and facilities
- ❑ Deepens connect with direct customers in the FMEG market as well as retailers from upcountry
- ❑ Currently in Vadodara, Ludhiana, Udaipur, Trivandrum, Ahmedabad, Cochin, Kerala, Nasik, Chennai, Ahmednagar and Vijayawada
- ❑ Aiming to expand such experimental stores across key cities





Strengthening Brand Recognition

Strong Brand Recognition in the Electricals Industry

Our Brand Journey from B2B to B2C

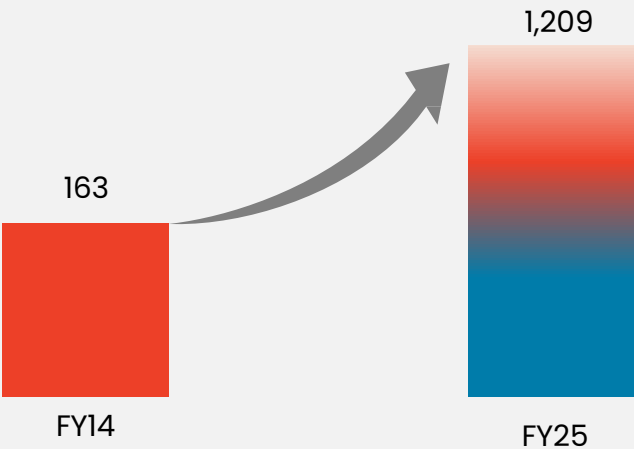
'Connection Zindagi Ka' was a hit with customers– the impactful narrative with their minds and hearts



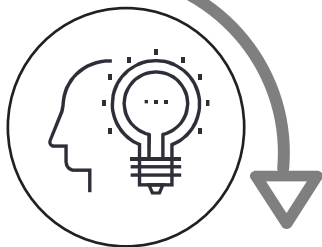
Strengthened Further Using Multi-Pronged Approach



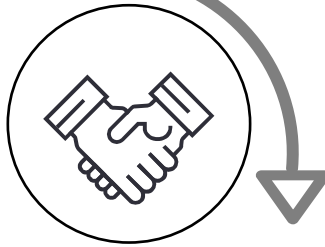
Advertising and Sales Promotion Expenses (₹ Mn)



Multi-pronged approach to increase brand awareness



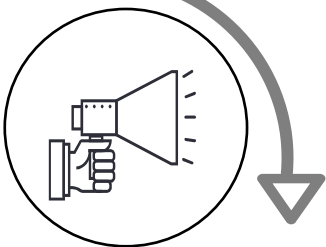
Actively engage Dealers and Distributors



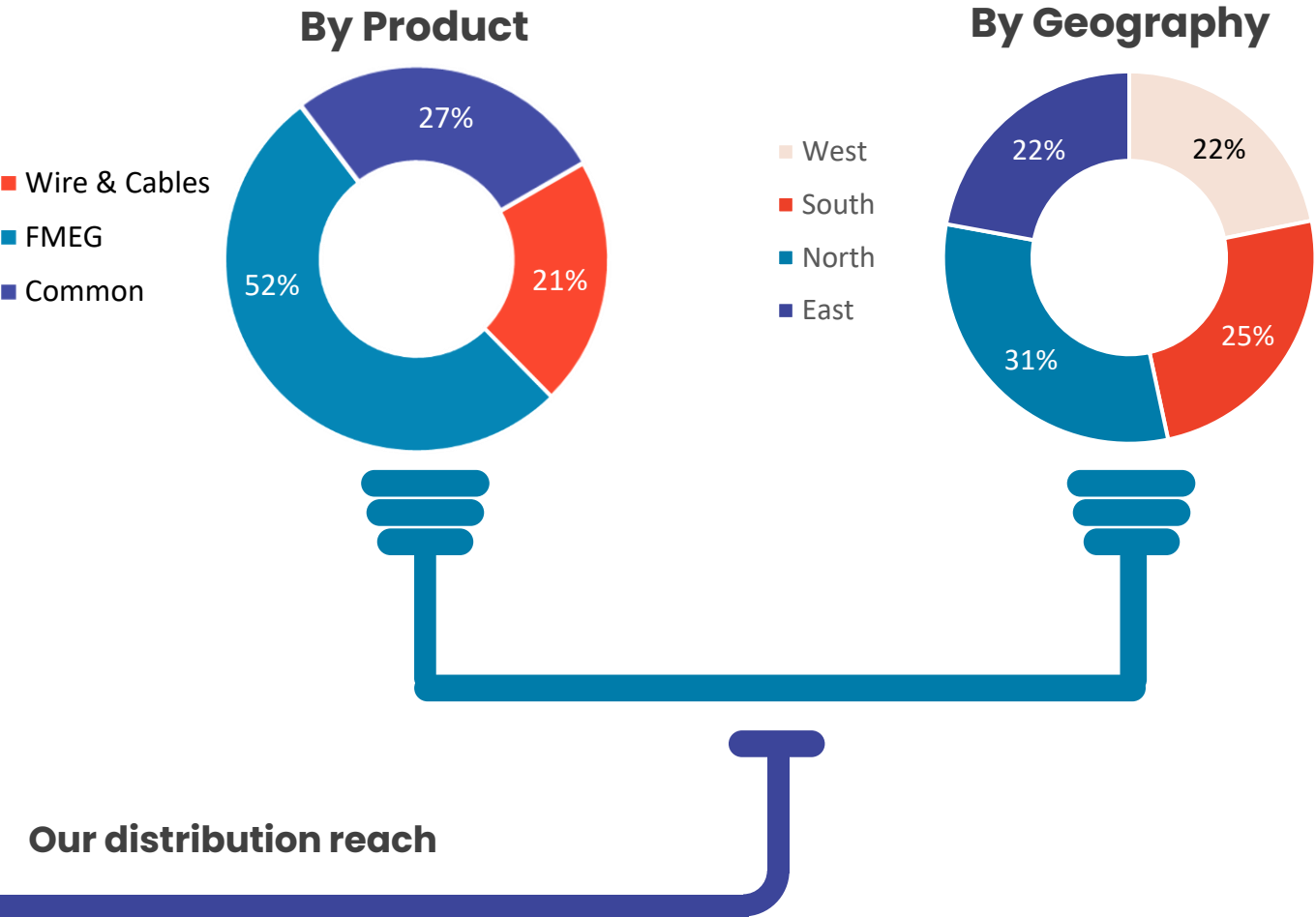
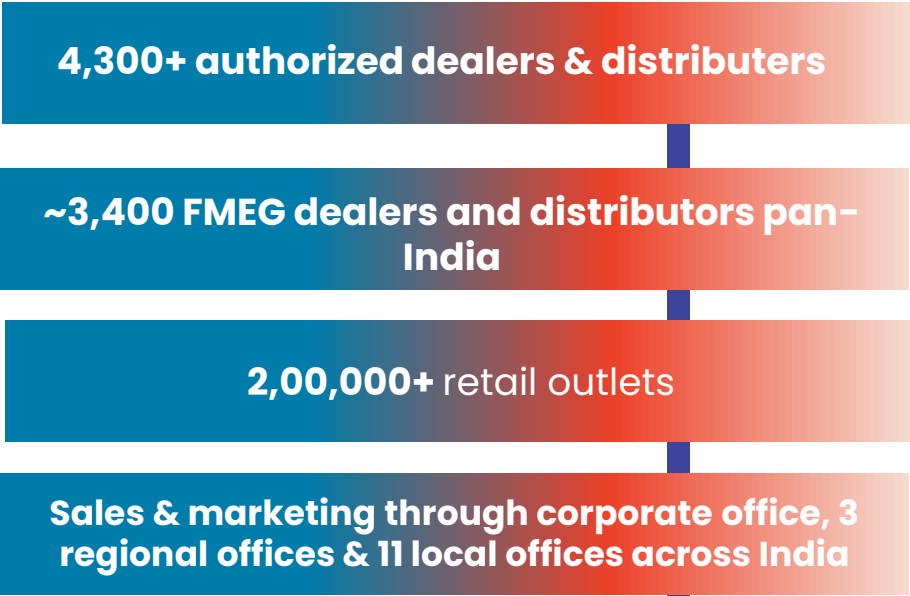
Loyalty Points via Experts Program



Increased Advertising on Social Media and Sales Promotion



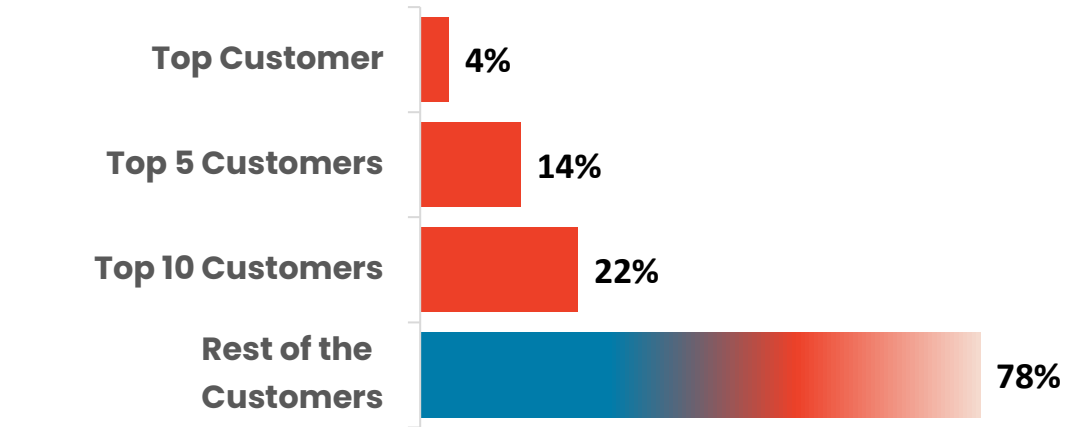
Pan-India Distribution Network to Support Diverse Customer Base and Product Categories



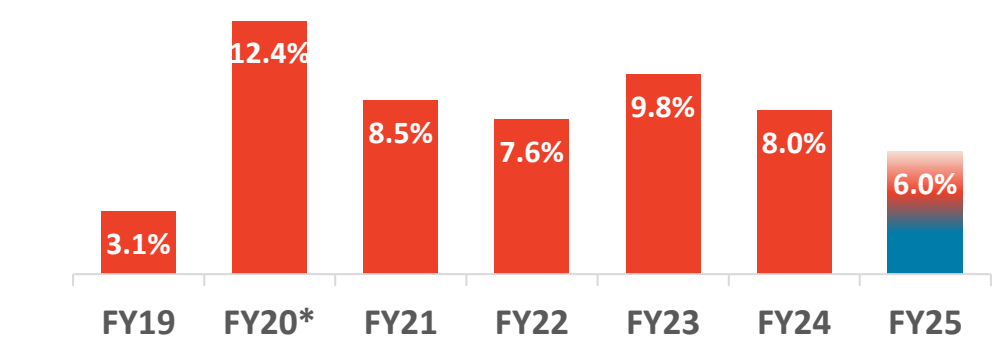
Notes: As of Mar'25. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

Total Revenue Contribution in FY25



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

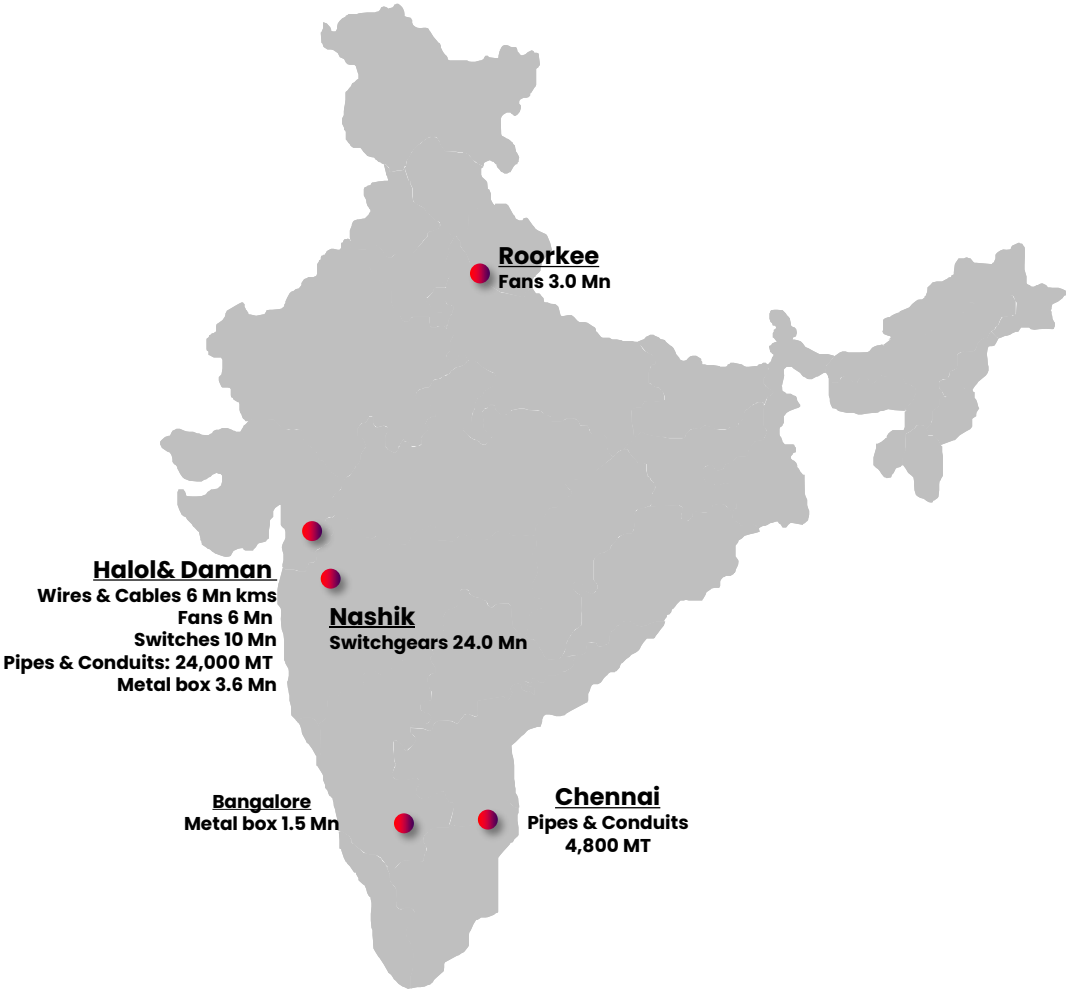
 Oil & Gas	 Reliance Industries Limited	 HP	 Bharat Petroleum	 IndianOil	 ONGC
 Metal	 vedanta	 JSW Steel	 सेल SAIL	 Export	 SAIPEM
 Infrastructure	 LARSEN & TOUBRO	 SIEMENS	 Honeywell	 AFCONS	 INDIAN RAILWAYS
 Paints Chemicals	 asianpaints	 KANSAI NEROLAC PAINTS LIMITED	 Auto	 BOSCH	 TATA TATA MOTORS
 Cement	 ACC	 Ambuja Cement	 Telecom	 jio	 vodafone
 Power	 TATA TATA POWER	 Government	 इसरो ISRO	 SPCIL	 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)



1. Figures are absolute numbers where no units are indicated as of 31st March, 2025;



Halol



Fan Manufacturing Unit



Nashik



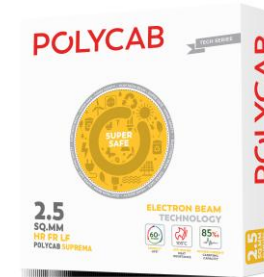
Cable CCV Line

...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



Suprema Wire



BLDC Fan

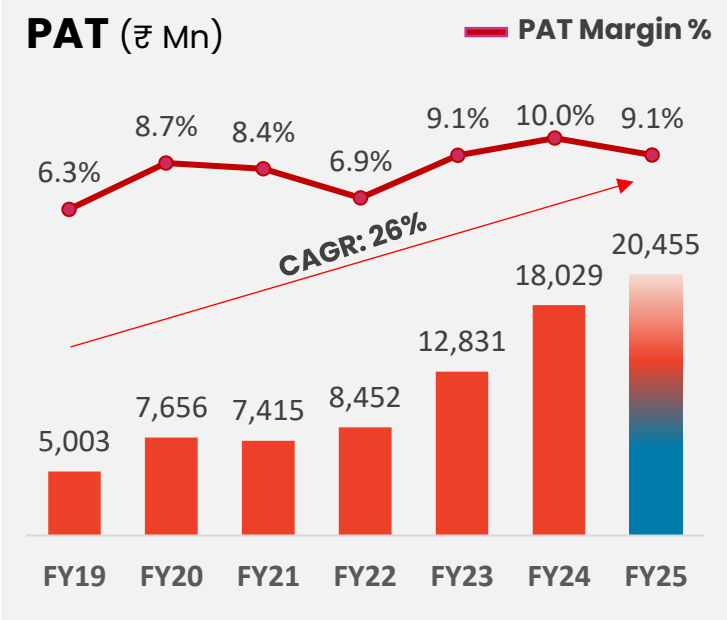
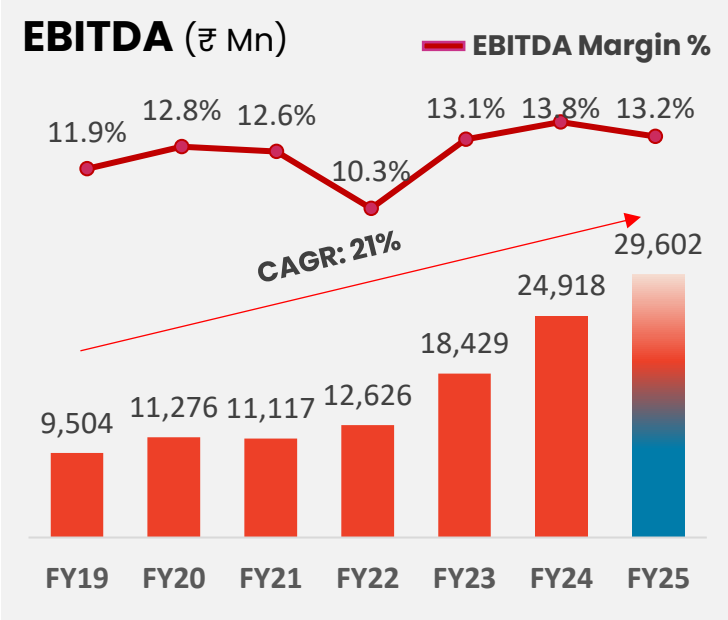
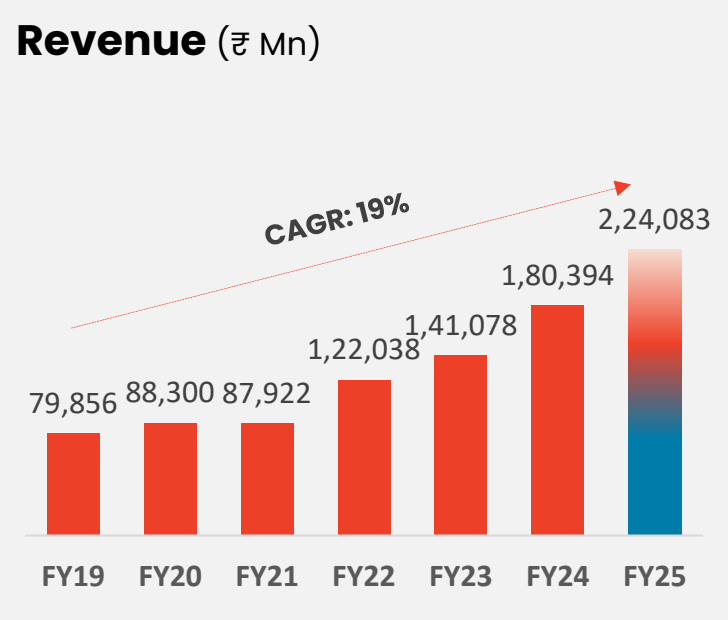
Supported by quality & reliability initiatives...



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 several line graphs with white and orange markers. A bright, circular light source is visible in the upper center, creating a lens flare effect.

Robust Financials

Proven Track Record of Financial Performance

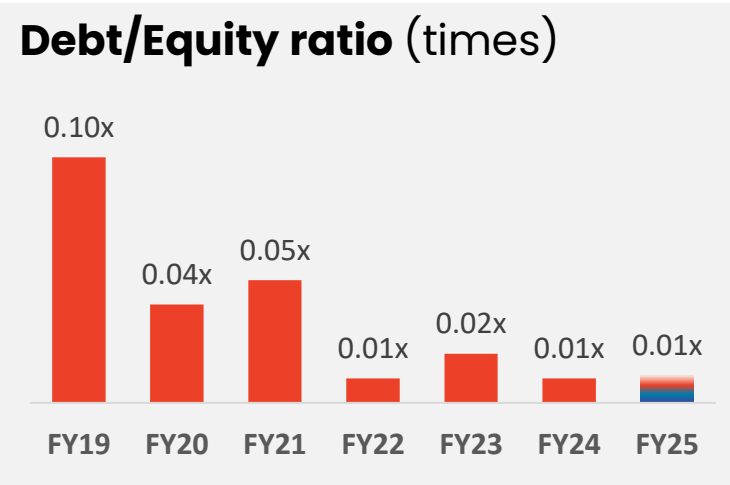
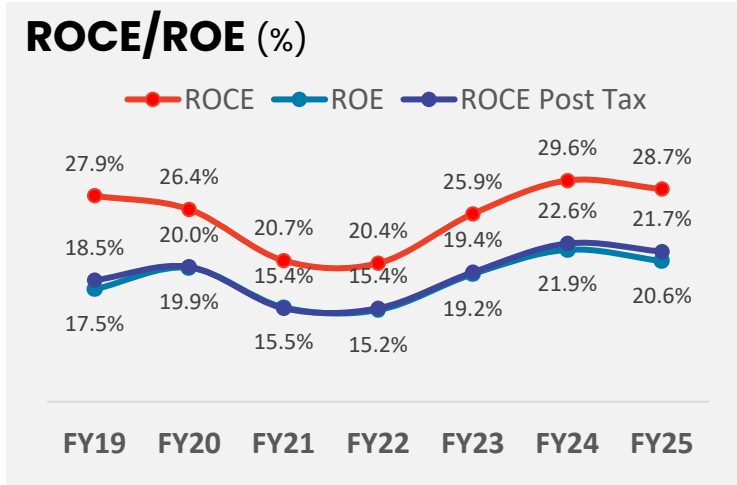


Delivering steady growth + profitability



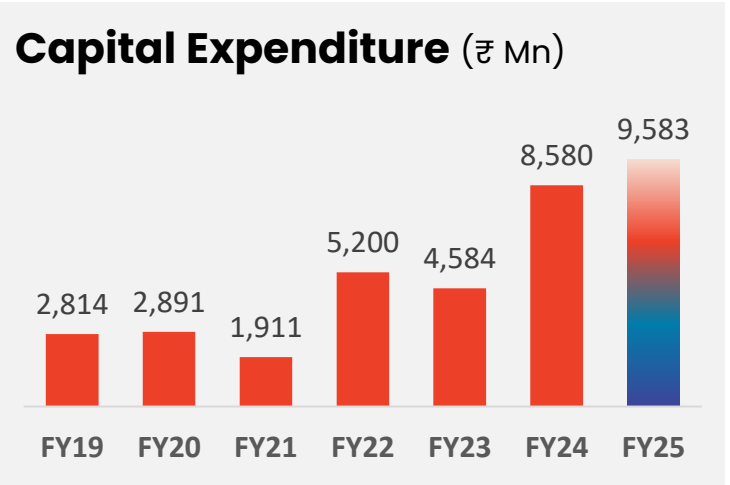
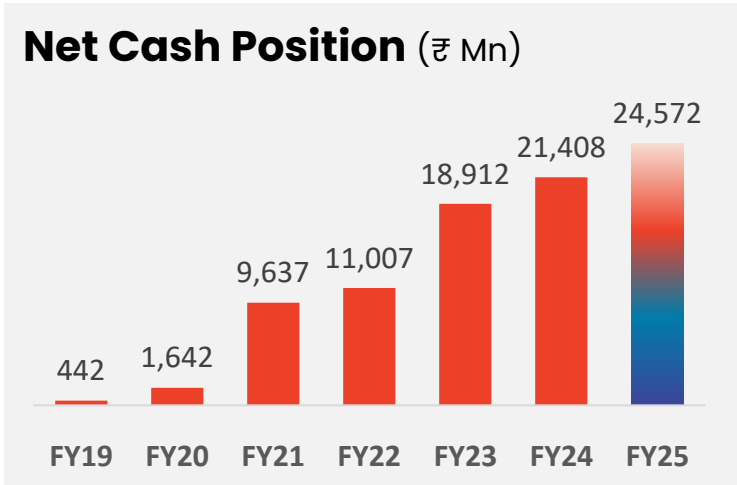
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - Six years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

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 2025	%	FY 2024	%	FY 2023	%
Revenue from Operation	2,24,083	100.0%	1,80,394	100.0%	1,41,078	100.0%
Cost of Goods sold	1,68,300	75.1%	1,32,803	73.6%	1,05,109	74.5%
Contribution (A)	55,783	24.9%	47,591	26.4%	35,969	25.5%
Employee cost	7,367	3.3%	6,095	3.4%	4,568	3.2%
Other Operating Expenses	18,813	8.4%	16,578	9.2%	12,880	9.1%
Total Operating Expenses (B)	26,180	11.7%	22,673	12.6%	17,448	12.4%
Share of profit/(loss) of JVs (Net of tax) (C)	-	-	-	-	-93	-0.1%
EBITDA (A) - (B) + (C)	29,602	13.2%	24,918	13.8%	18,429	13.1%
Other Income	2,076	0.9%	2,209	1.2%	1,333	0.9%
Depreciation	2,981	1.3%	2,450	1.4%	2,092	1.5%
Finance Cost	1,689	0.8%	1,083	0.6%	598	0.4%
PBT	27,008	12.1%	23,593	13.1%	17,073	12.1%
Income Tax	6,553	2.9%	5,564	3.1%	4,242	3.0%
Adjusted PAT	20,455	9.1%	18,029	10.0%	12,831	9.1%

Consolidated Balance Sheet

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
<u>Assets</u>			
<u>Non-Current Assets</u>			
Fixed Assets	37,193	29,160	23,177
Non-current Deposits	465	58	6
Financial / Non-current Assets	6,879	4,431	1,984
Total Non-current Assets	44,537	33,649	25,167
<u>Current Assets</u>			
Inventories	36,613	36,751	29,514
Trade Receivables	25,963	20,471	12,466
Investments	17,490	18,224	13,505
Cash and Bank Balances	7,706	4,024	6,952
Others - Current Assets	5,418	7,670	6,650
Total Current Assets	93,190	87,140	69,087
Total Assets	1,37,727	1,20,789	94,255

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
<u>Equity & Liabilities</u>			
Shareholder's Funds			
Share Capital	1,504	1,502	1,498
Reserves and Surplus	96,746	80,369	64,874
Total Shareholder's Funds	98,250	81,871	66,372
Minority Interest	818	562	374
<u>Non-current Liabilities</u>			
Borrowings	419	226	42
Others - Non-current Liabilities	3,139	2,188	1,262
Total Non-current Liabilities	3,558	2,414	1,304
<u>Current Liabilities</u>			
Short-term Borrowings	671	672	688
Acceptances	13,062	18,620	12,258
Trade Payables	14,295	10,014	8,069
Others - Current Liabilities	7,073	6,636	5,190
Total Current Liabilities	35,101	35,942	26,205
Total Equity and Liabilities	1,37,727	1,20,789	94,255

Consolidated Annual Cash Flow Statement

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
Net Cash Flow from Operating Activities	18,085	12,962	14,275
Net cash flow from/(used in) investing activities	-12,393	-7,519	-12,026
Net cash flow from/(used in) financing activities	-6,283	-3,874	-2,271
Net Increase / (Decrease in cash and cash equivalents)	-591	1,570	-22

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
 An S&P Global Company	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')	CRISIL A1+ (Reaffirmed)
 A Fitch Group Company	IND AA+/Positive	IND A1+

Key Highlights

Top-line (Revenue)

Q2FY26: 64,772 Mn

⌵ 18% YoY

⌵ 10% QoQ

H1FY26: 1,23,832 Mn

⌵ 21% YoY



Operating (EBITDA)

Q2FY26: 10,207 Mn

⌵ 62% YoY

⌵ 19% QoQ

H1FY26: 18,784 Mn

⌵ 55% YoY



Profitability (PAT)

Q2FY26: 6,930 Mn

⌵ 56% YoY

⌵ 16% QoQ

H1FY26: 12,927 Mn

⌵ 53% YoY



Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q2FY26	%	Q1FY26	%	Q2FY25	%	H1FY26	%	H1FY25	%
Revenue from Operations	64,772	100.0%	59,060	100.0%	54,984	100.0%	1,23,832	100.0%	1,01,965	100.0%
Cost of Goods sold	47,209	72.9%	43,188	73.1%	42,025	76.4%	90,397	73.0%	77,440	75.9%
Contribution (A)	17,563	27.1%	15,872	26.9%	12,960	23.6%	33,435	27.0%	24,525	24.1%
Employee Cost	2,305	3.6%	2,189	3.7%	1,803	3.3%	4,494	3.6%	3,342	3.3%
Other Operating Expenses	5,051	7.8%	5,107	8.6%	4,841	8.8%	10,158	8.2%	9,033	8.9%
Total Operating Expenses (B)	7,356	11.4%	7,296	12.4%	6,644	12.1%	14,652	11.8%	12,375	12.1%
EBITDA (A)-(B)	10,207	15.8%	8,576	14.5%	6,316	11.5%	18,784	15.2%	12,149	11.9%
Other Income	454	0.7%	799	1.4%	762	1.4%	1,254	1.0%	1,346	1.3%
Depreciation	968	1.5%	857	1.5%	721	1.3%	1,825	1.5%	1,392	1.4%
Finance Cost	484	0.7%	513	0.9%	453	0.8%	997	0.8%	866	0.8%
PBT	9,210	14.2%	8,006	13.6%	5,903	10.7%	17,216	13.9%	11,237	11.0%
Income Tax	2,280	3.5%	2,009	3.4%	1,451	2.6%	4,289	3.5%	2,769	2.7%
PAT	6,930	10.7%	5,997	10.2%	4,452	8.1%	12,927	10.4%	8,468	8.3%

Consolidated Balance Sheet

Particulars (₹ Mn)	Sep-25	Jun-25	Sep-24
Assets			
<u>Non-current Assets</u>			
Fixed Assets	42,577	39,489	33,607
Non-current Deposits	2,723	2,610	103
Other Non-current Assets	8,376	8,280	5,772
Total Non-current Assets	53,676	50,379	39,482
<u>Current Assets</u>			
Inventories	54,182	44,870	42,559
Trade Receivables	28,146	25,922	23,389
Investments	16,975	20,453	21,860
Cash and Bank Balances	10,989	9,153	3,435
Others - Current Assets	7,743	6,872	6,386
Total Current Assets	1,18,035	1,07,269	97,630
Total Assets	1,71,711	1,57,648	1,37,111

Particulars (₹ Mn)	Sep-25	Jun-25	Sep-24
Equity and Liabilities			
<u>Shareholder's Funds</u>			
Share Capital	1,505	1,505	1,504
Reserves and Surplus	1,04,432	1,02,724	84,436
Total Shareholder's Funds	1,05,937	1,04,229	85,940
Minority Interest	968	893	673
<u>Non-current Liabilities</u>			
Borrowings	432	392	334
Others - Non-current Liabilities	3,576	3,218	3,318
Total Non-current Liabilities	4,008	3,610	3,651
<u>Current Liabilities</u>			
Short-term Borrowings	839	663	769
Acceptances	29,779	25,668	25,915
Trade Payables	15,749	13,461	12,294
Others - Current Liabilities	14,431	9,124	7,870
Total Current Liabilities	60,797	48,916	46,848
Total Equity and Liabilities	1,71,711	1,57,648	1,37,111

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Q2FY26	Quarter		Year To Date	
		Q1FY26	Q2FY25	H1FY26	H1FY25
Net Cash Flow from Operating Activities	7,217	10,688	15,464	17,905	13,289
Net cash flow from/ (used in) investing activities	1,398	-10,831	-11,481	-9,433	-9,606
Net cash flow from/ (used in) financing activities	-5,646	-530	-4,781	-6,176	-5,122
Net Increase / (Decrease) in cash and cash equivalents	2,969	-673	-798	2,296	-1,439

Other Key Data Points

Particulars (₹ Mn)	Q2FY26	Quarter		Year To Date	
		Q1FY26	Q2FY25	H1FY26	H1FY25
Advertisement and Sales Promotion Expense	322	150	311	472	551
Capex Spends	3,347	4,139	2,928	7,486	5,741
Net Cash Position*	29,416	31,160	24,296	29,416	24,296
Goods in Transit*	6,477	3,770	4,386	6,477	4,386
Exports Revenue	4,202	3,061	3,364	7,262	5,831
Exports Contribution (%)	6.5%	5.2%	6.1%	5.9%	5.7%
ROCE (%) (annualised)	35.8%	32.1%	29.0%	33.7%	27.6%

* as at period end

Other Financial Metrics

Working Capital Days	Average					Closing				
	Q2FY26	Q1FY26	FY25	FY24	FY23	Q2FY26	Q1FY26	FY25	FY24	FY23
Receivable Days	38	35	38	33	33	42	40	42	41	32
Inventory Days	97	91	80	91	89	109	93	79	101	102
Payable Days*	105	83	73	81	71	118	98	72	94	85
Net Working Capital	31	43	44	44	51	33	35	49	48	50

* Including Acceptances

Other Income (₹ Mn)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Interest Income	205	189	42	394	89
Gain/ (Loss) on Redemption of Investment	232	424	267	656	603
Fair Value of Financial Assets (MTM)	-	-	2	-	2
Exchange Differences (net)	-61	149	401	89	564
Miscellaneous Income	79	37	49	115	87
Total	454	799	762	1,254	1,346

Finance Cost (₹ Mn)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Interest on Bank Borrowings	15	14	21	29	33
Interest on LC, VBD and Leases	302	381	342	683	664
Other Borrowing Costs	167	118	90	285	169
Total	484	513	453	997	866

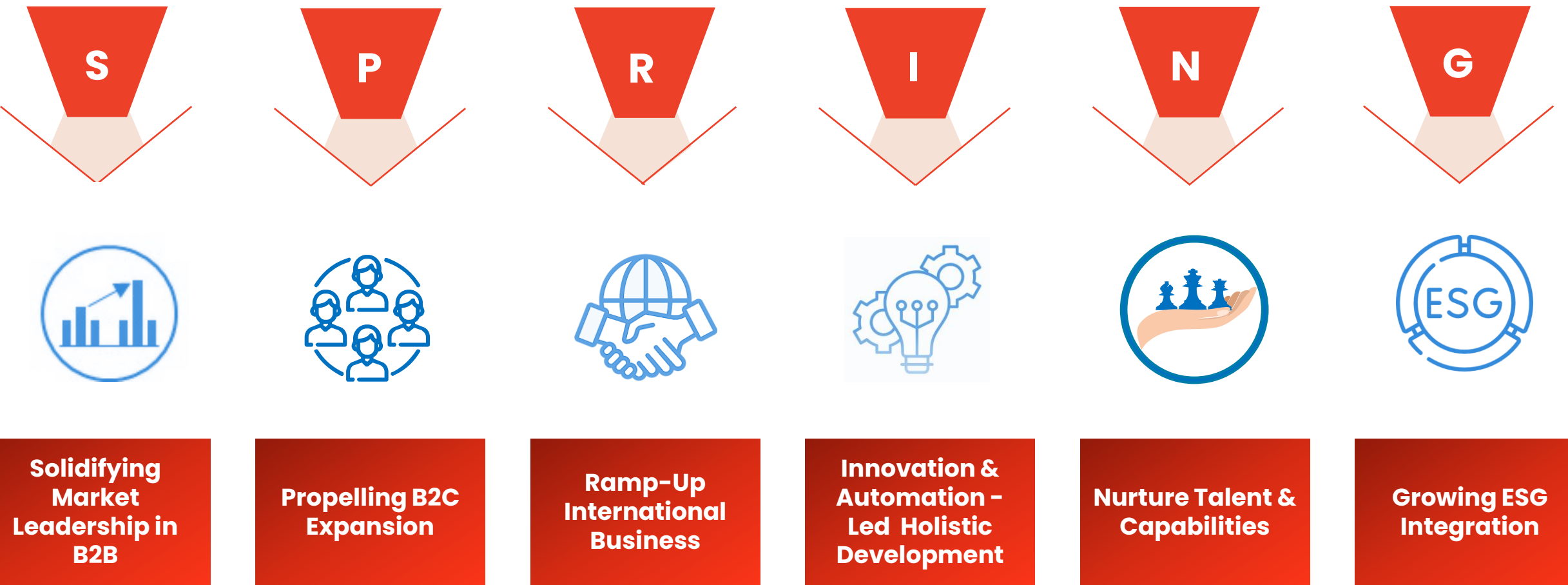
The background features a man in a dark suit and tie, pointing his right index finger towards a glowing point on a line graph. The graph shows an upward trend with two labeled points: 2025 and 2030. Several large, semi-transparent upward-pointing arrows are layered behind the graph. On the left, a circular logo with a blue-to-red gradient border contains the text 'Project Spring' in bold black font.

Project Spring

2025

2030

Project Spring



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

Project Spring Update: Execution Momentum Building Up

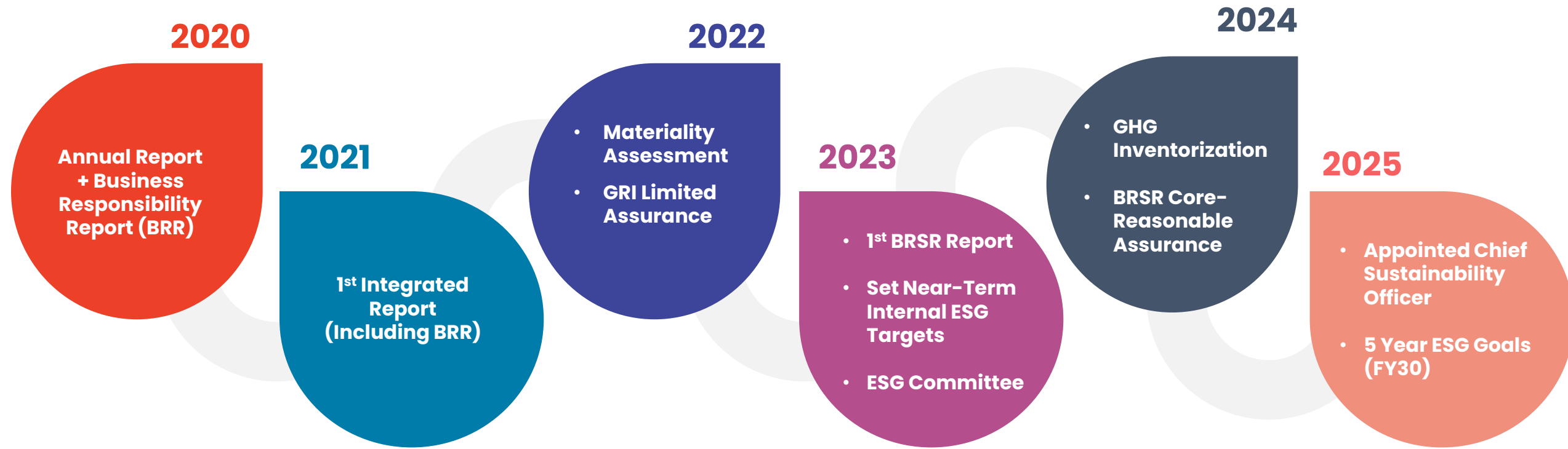
	FY30 Guidance	FY25	H1 FY26
W&C Business	~1.5x of Market Growth in Core segments	~1.5x	1.5x-2x
	11 – 13% Wires & Cables EBITDA	Ahead of Guidance	Ahead of Guidance
	>10% Contribution from Exports	6%	5.9%
FMEG Business	1.5x – 2x of Market Growth in FMEG	~3x	1.5x – 2x
	8 – 10% FMEG EBITDA	-2.3%	In-line with Guidance
Cash Flow	₹ 12– 16 Bn Annual Capex	₹ 9.6 Bn	₹ 7.5 Bn
	>30% Dividend Payout	26.3% Increased from 25.5% in FY24	

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

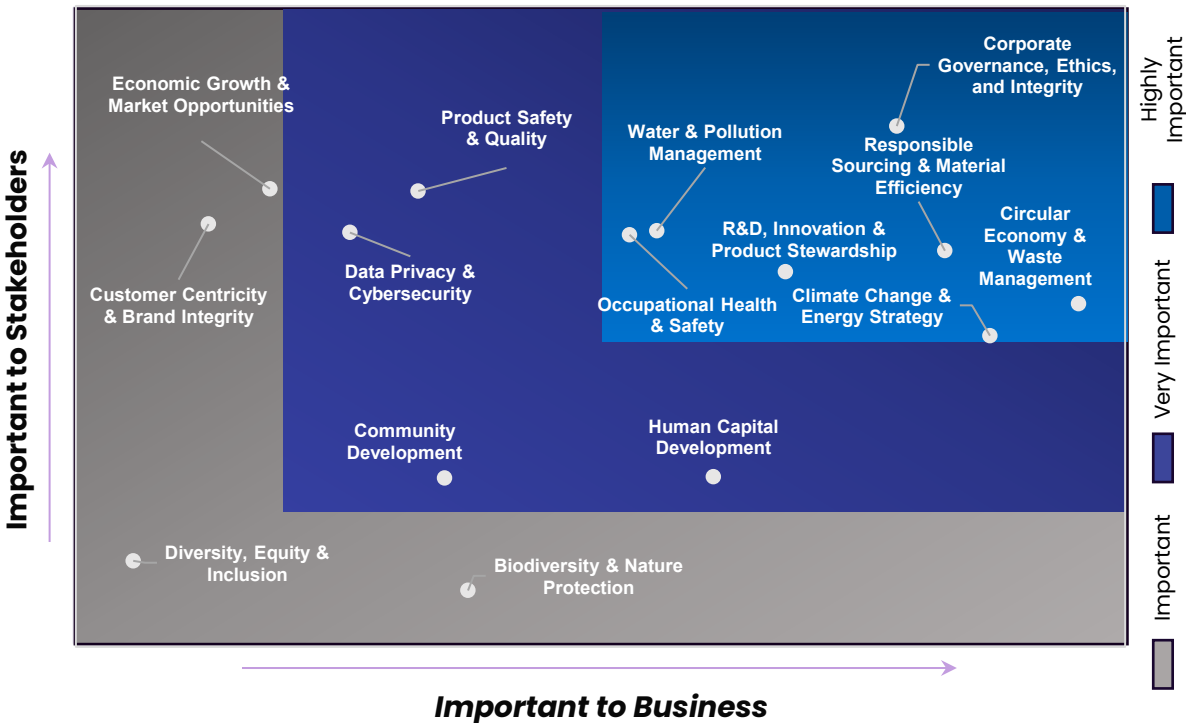


Polycab ESG: Materiality Matrix & Governance Mechanism

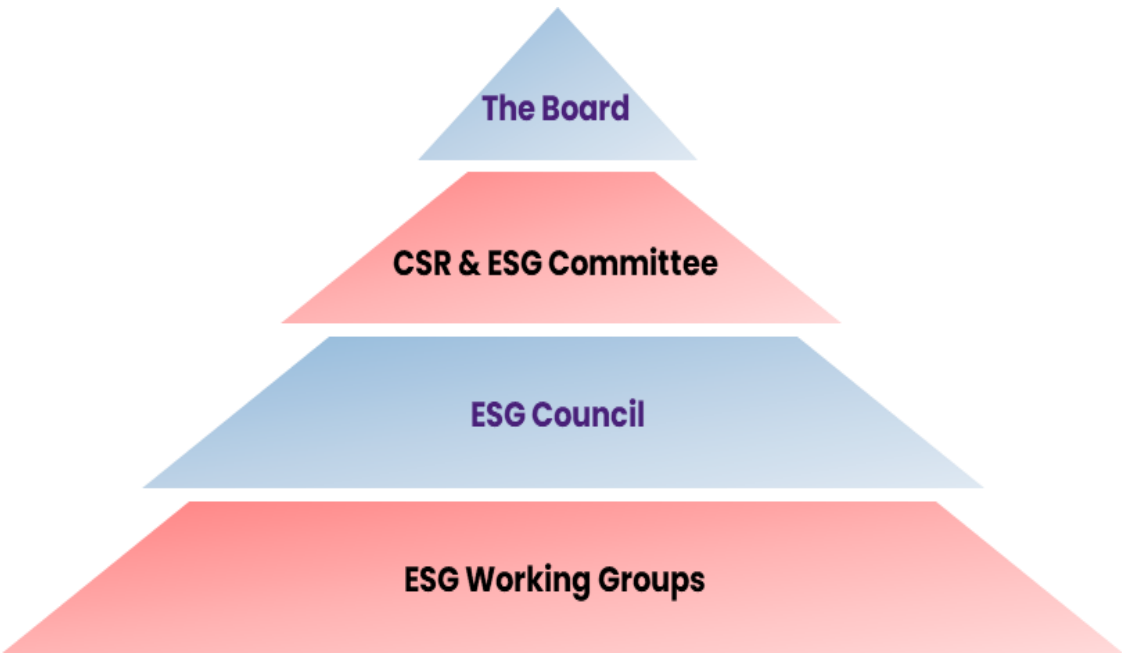
Polycab's Purpose –
"Connecting All to a Brighter Future"

- 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*



Corporate Governance

Leadership Team – Board of Directors



Inder T Jaisinghani
Chairman and Managing Director
R C



Bharat A Jaisinghani
Executive Director
R S



Nikhil R Jaisinghani
Executive Director
R S



Gandharv Tongia
Executive Director & CFO
R C S



Vijay Pandey
Executive Director
C



TP Ostwal
Independent Director
A N S R



RS Sharma
Independent Director
A N 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

Previously served as Chairman and MD at ONGC Ltd. Has also worked as a Senior Advisor at McKinsey & Company and Chaired the FICCI Hydrocarbon committee. Holds a degree from ICWA

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/AJI 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 06th May 2025 ● Chairperson ● Member
(A) Audit Committee **(N)** Nomination and Remuneration Committee **(S)** Stakeholders' Relationship Committee **(R)** Risk Management Committee **(C)** 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



Hetal Shah

Executive President
and Head – EPC



**Ishwinder Singh
Khurana**

Executive President & Chief
Business Officer (B2C)



**Manita Carmen A.
Gonsalves**

Vice President – Legal
and Company Secretary



Niyant Maru

Executive President –
Finance
(Chief Financial Officer
w.e.f 28th October 2025)



Rakesh Rajput

President & Head – B2B
Sales (North & East)



Rakesh Talati

Director (Non- Board
Member) & Chief
Sustainability Officer



**Rishikesh
Rajurkar**

President – Project



Ritesh Arora

President – Chief
Digital Officer



Sanjeev Chhabra

Executive President –
Chief Procurement
Officer



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

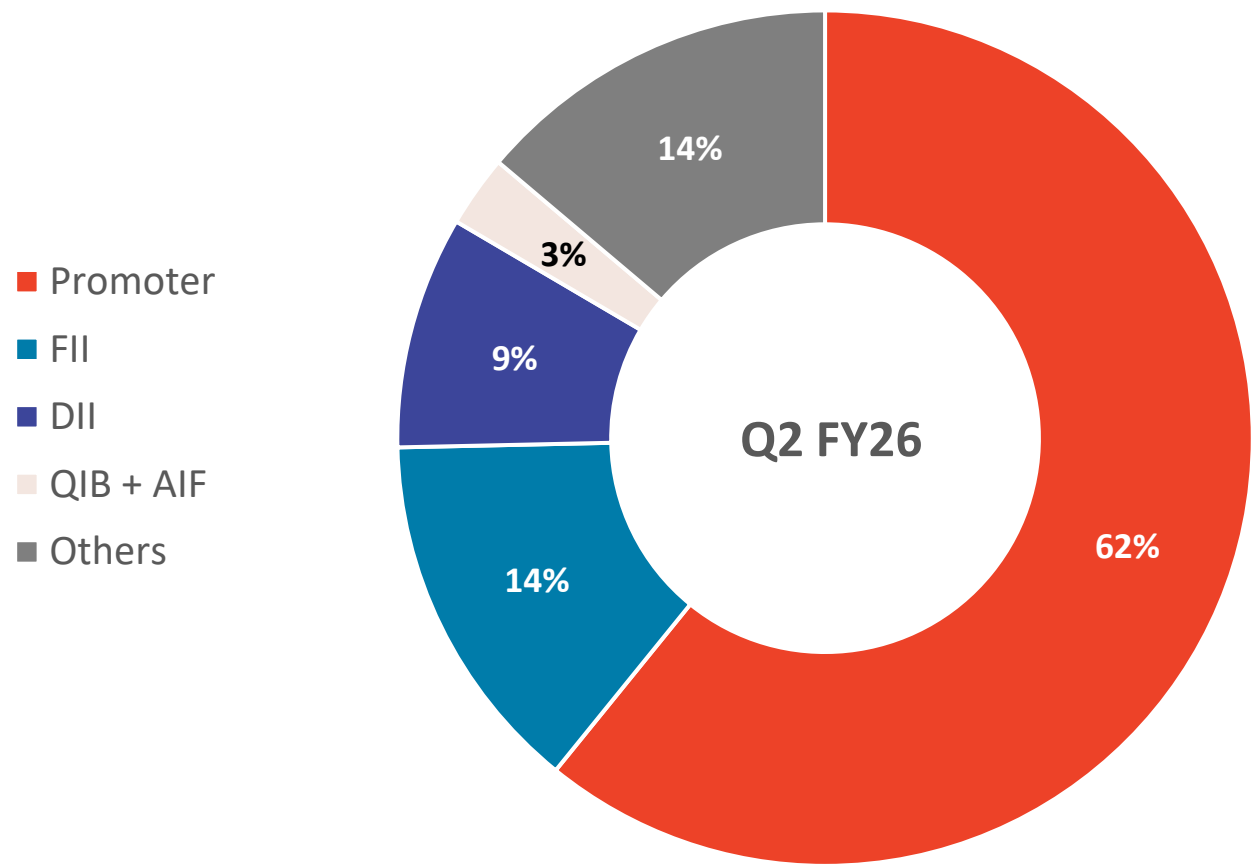
Empowering rural communities through Pashu Arogya Saathi, a livestock healthcare initiative improving animal well-being and livelihoods

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



Shareholding Pattern

Shareholding Pattern: Q2 FY25



Note: As on 30th September 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".

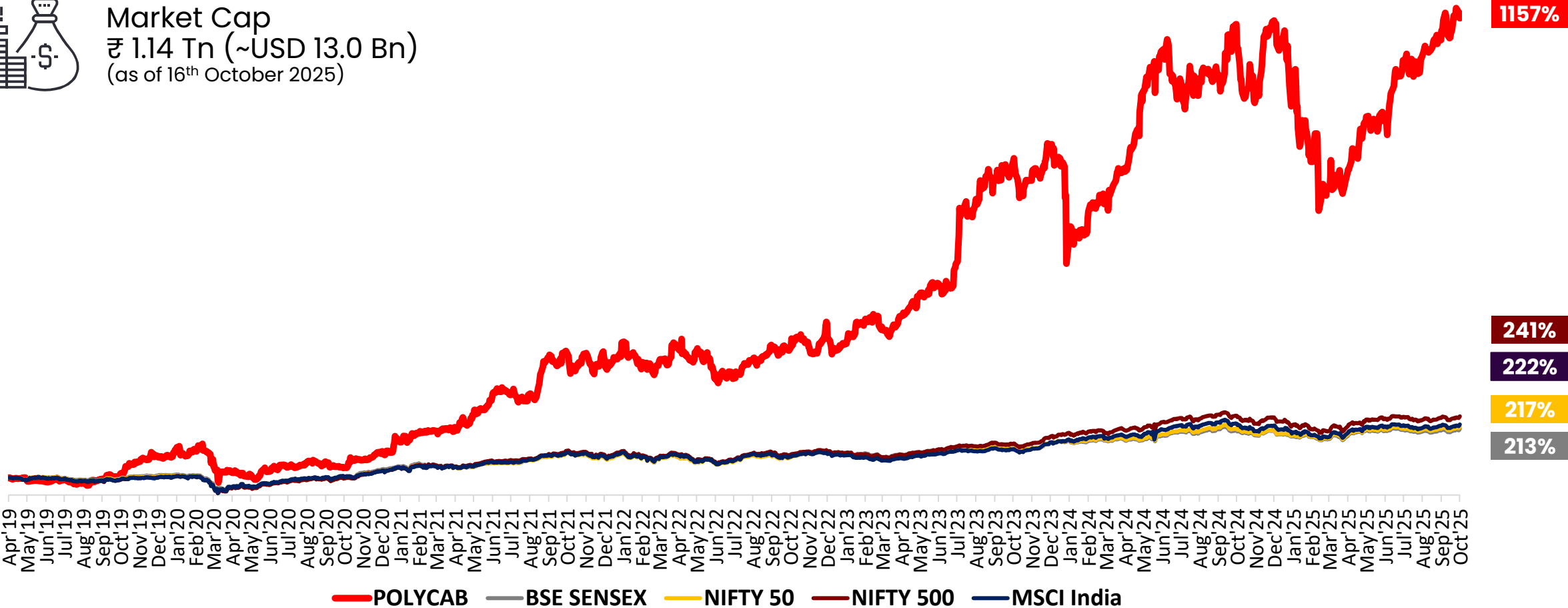
Shareholder Returns Since Listing 6.5 Years Back

Market Capitalization increased at a CAGR of **53%**

~₹ 18,300 Mn of dividend distributed to shareholders



Market Cap
₹ 1.14 Tn (~USD 13.0 Bn)
(as of 16th October 2025)



Market Cap in USD calculated using USD ₹ spot rate of ₹88

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