POLYCAB

Date: July 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 ended June 30, 2025.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

MANITA CARMEN ALBERT GONSALVES

Digitally signed by MANITA CARMEN ALBERT GONSALVES
DN: c=IN, postalCode=400104, st=MAHARASHTRA, street=FLAT NO 8BUILDING NO 9PIRAMAL NAGAR S V ROADMUMBAIBESIDES PATEL PETROL PUMP 400104, l=MUMBAI, o=Personal, title=9350, serialNumber=e992361bfb5817483383b0a9dcca7ddbe8537923389 62e492591c02f91606f5f, pseudonym=06cc998699d91787cedb069ca8ac6e070, 2.5.4.20=d8b37cc0b008be4c44a5e20aead8916748c85aea24a8e6a d4562fa7f4d802a6d, email=MANITA.GONSALVES@POLYCAB.COM, cn=MANITA CARMEN ALBERT GONSALVES
Date: 2025.07.17 15:04:20 +05'30'

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

Corporate Presentation

July 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

Company Overview

Polycab: A Snapshot

#1 Manufacturer in India

Market leader in Wires & Cables[1]

~26-27% Share of Organized Market[2]

PAN India Network

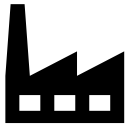
4,300+ Dealers & Distributors

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

1964 - 96

Promoters established the business Manufacturing from Halol plant

1996

Company incorporated on Jan 10, 1996

1998

Set up a facility for PVC insulated power cables house wires, telephone cables, optical fibre cables, switch board cables and quad cables at Daman

2006

Crossed ₹ 10,000 Mn in revenue

2009

Investment from IFC of ₹ 4,018 Mn

IFC International Finance Corporation WORLD BANK GROUP

2011

Crossed ₹ 31,000 Mn in revenue

2013

Forayed into the switches segment

Diversification into fans and LED lighting segment

Manufacturing facility for MCBs at Nashik, Maharashtra

2014

JV with Techno Electromech for manufacturing of LED lighting products

2016

Manufacturing of ceiling fans at Roorkee, Uttarakhand

JV with Trafigura for copper rod manufacturing (Ryker)

2017

Bought out balance 50% stake in Ryker

Project Udaan

Rejuvenated focus on Export's market

2019

IPO: Listing on BSE & NSE on 16 April 2019. 52x over subscribed

2021

EXPERTS LEAP

Launched Polycab Expert Program

Initiated transformation Project Leap

2022

Commenced manufacturing Switches

Formulated ESG Framework

2023

POLYCAB IDEAS. CONNECTED.

Refreshed the Brand

Unveiled new brand identity, "Ideas. Connected."

2024

Long-term bank facilities rating upgraded to 'CRISIL AAA/Stable'

Launched New Loyalty App

2025

POLYCAB SPRING Leading with Strength, Growing with Purpose

Achieved Project Leap Target ahead of time

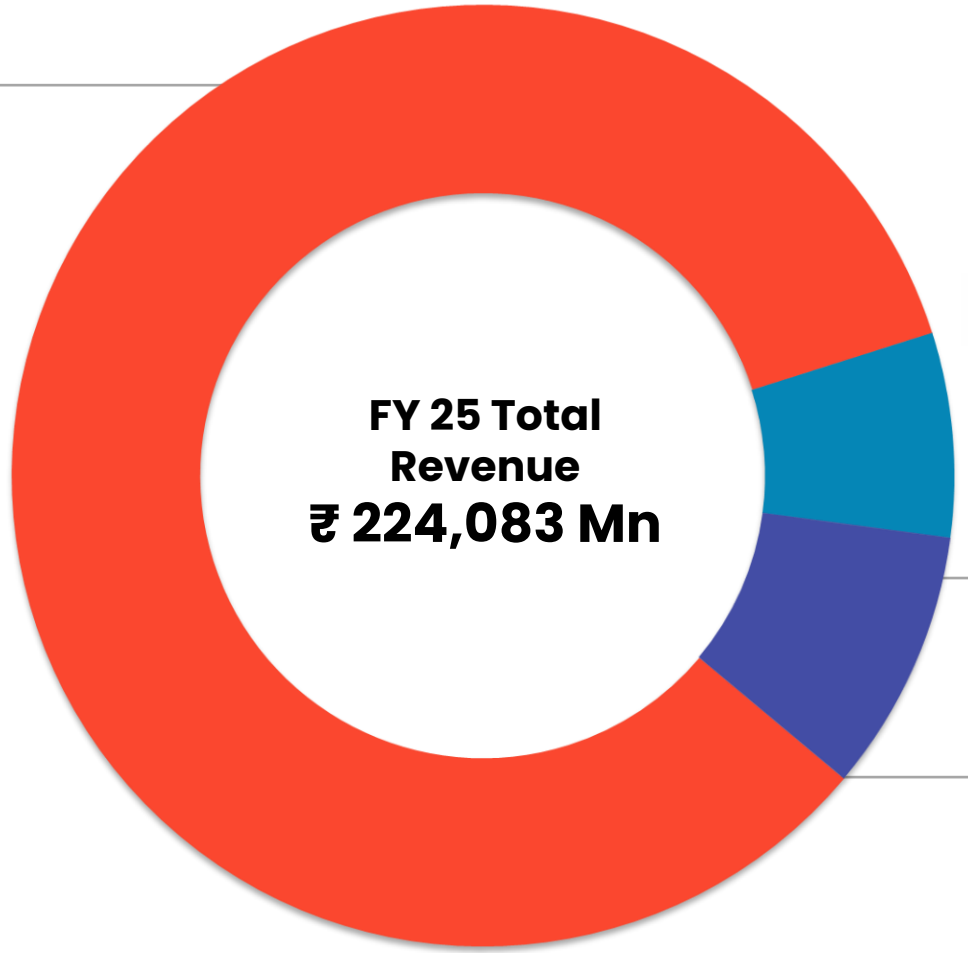
Initiated next 5-year transformation Project Spring

Launched 5-year ESG Goals for FY30

Our Segments: An Overview

% of External Sales

84%
Wires & Cables



7%
Fast Moving Electrical Goods

9%
Engineering Procurement & Construction

Key Management Initiatives to Create Value

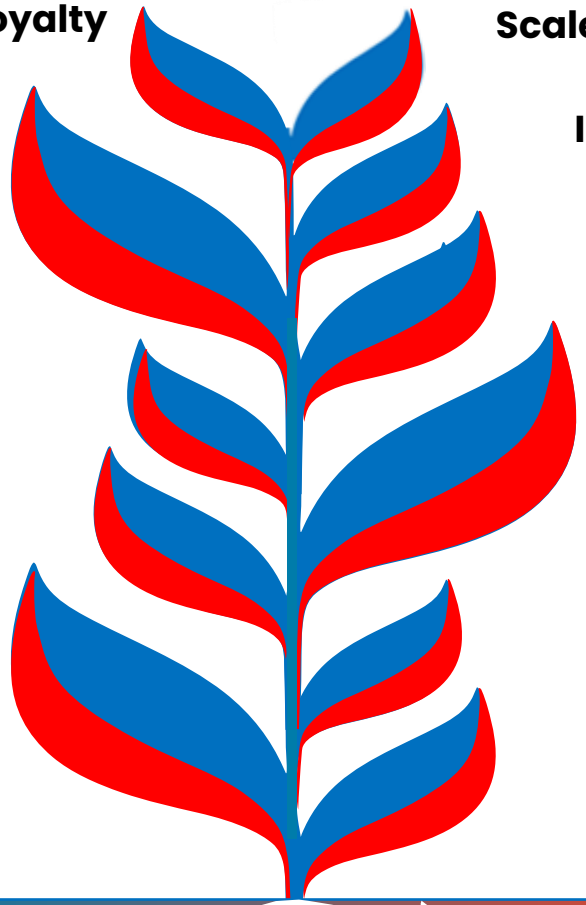
Enhance Brand Awareness and Customer Loyalty

Focus on Profitable growth

Governance & Performance based Culture

Working on Sustainable Development

Induction of Qualified Professionals



Scale up International Business

Improvement in Supply Chain

Expansion of Manufacturing Capacity

Improvement in Production Process

Expansion of Distribution Network

Robust IT platform and Digitalization

Our culture is built on a solid foundation of values

i-POWER

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

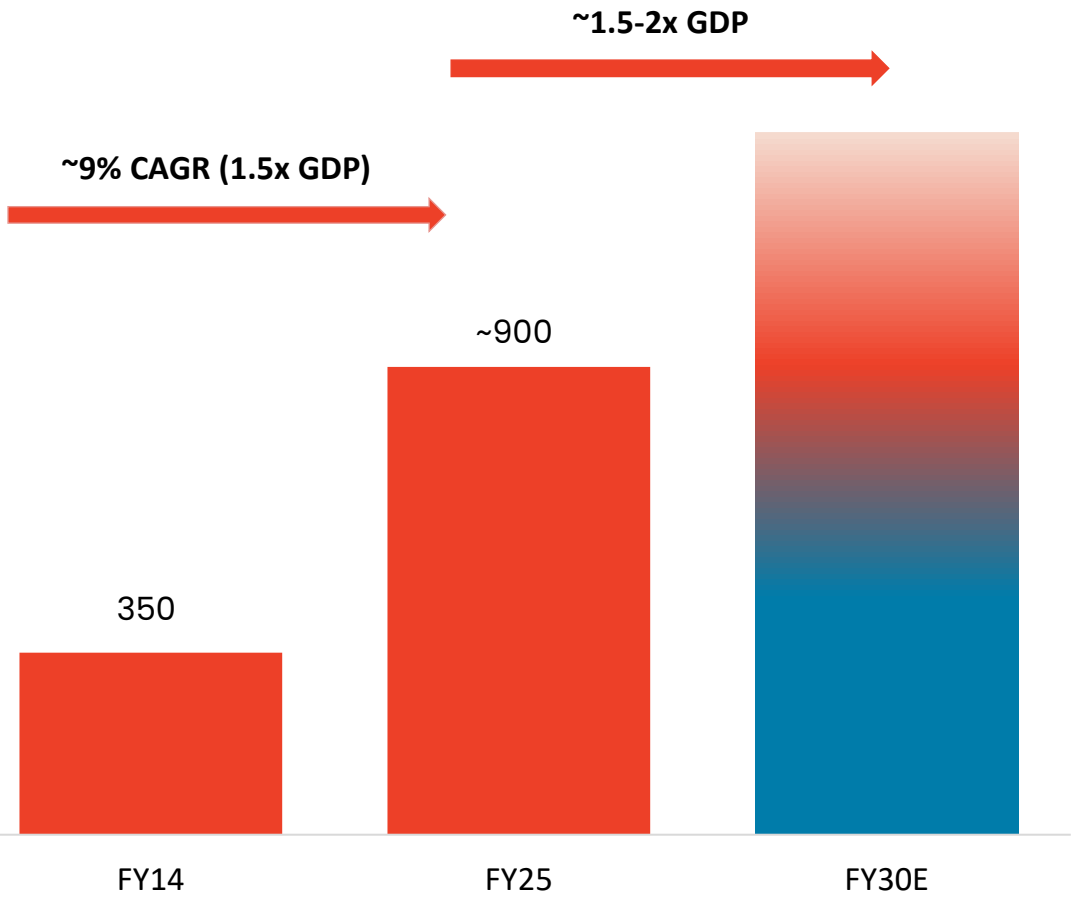
Innovative mindset	Giving wings to novel ideas
People at the core	Caring about our people and their growth
Obsession for the customer	Serving to create delightful experiences
Winning together	Collaborating and celebrating wins
Entrepreneurial drive	Bringing new possibilities to life with passion
Renew	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 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

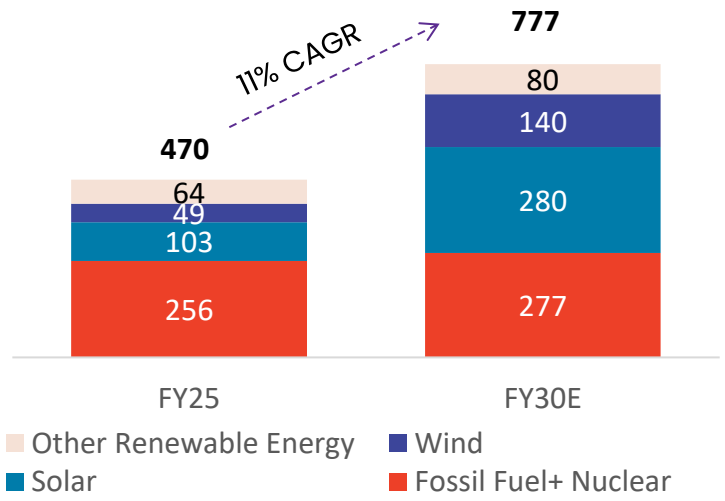
- Focus on safety, GST regime, complex W&C applications to drive shift towards organized players
- Shift towards higher voltage products to benefit large players

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

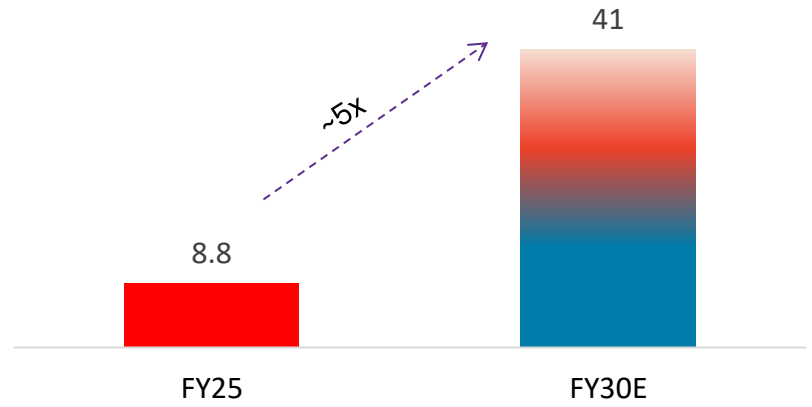
Energy

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

₹14,070 cr disbursement by govt

₹1,47,000 cr capex by pvt co.

6.8X Emerging sectors led by PLI capex

1.6X Overall capex

1.2% Incremental value addition as a % of GDP

Opportunities Ahead

Emerging sectors led by PLI schemes like **EVs, semiconductors, and electronics** are set for **6.8x capex growth from FY26-30 compared to FY21-25.**

More than 720 companies have the potential to generate an additional revenue of US$459 billion within a span of 5 to 6 years

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 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

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

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

Manufacturing

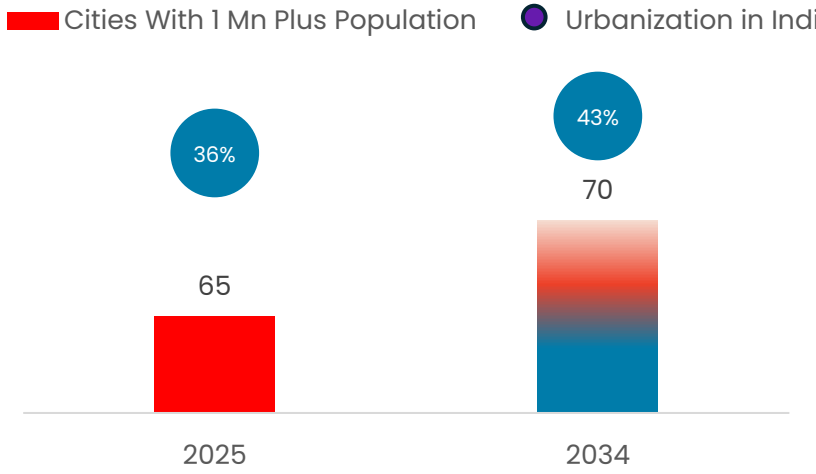
Production Linked Incentive Schemes (PLI) and 'Make-In-India' Push Supporting Private Capex

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

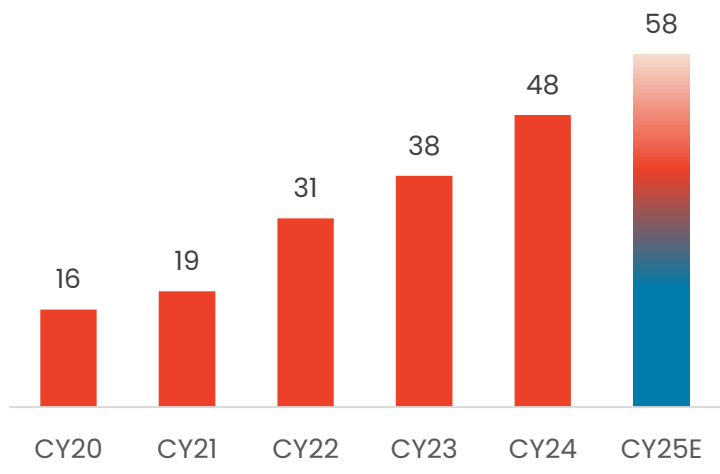
Real Estate

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

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

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

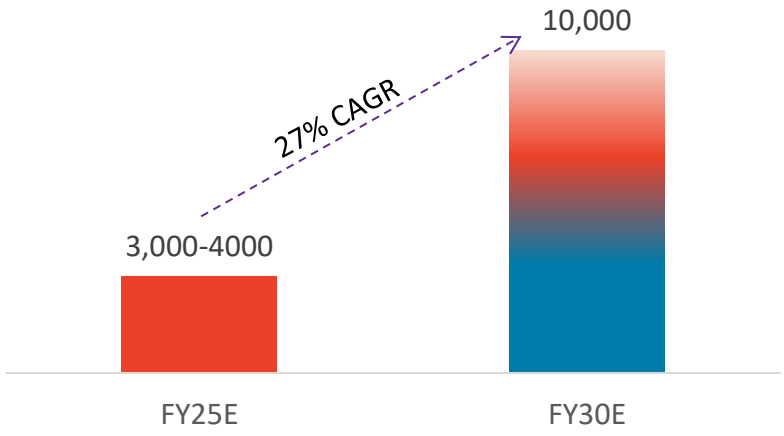
Expected pickup in PE Investment

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

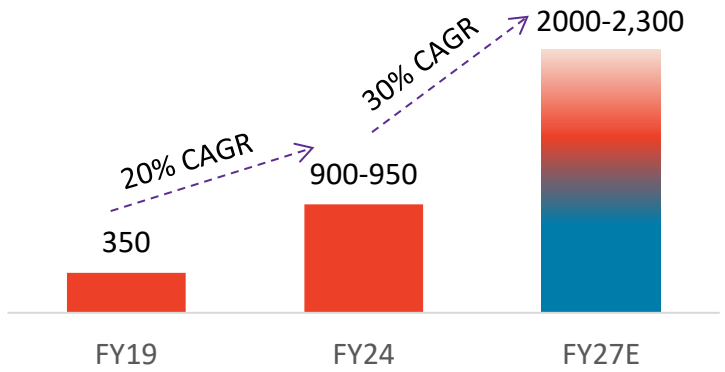
Source: Industry Reports; Company Estimates

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

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.

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

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

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

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

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

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

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

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

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

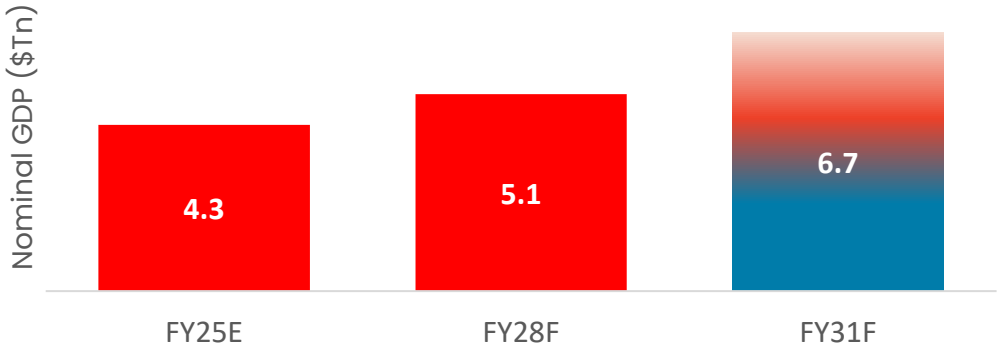
Source: Industry Reports; Company Estimates

India's Growth Story to Propel FMEG Industry

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

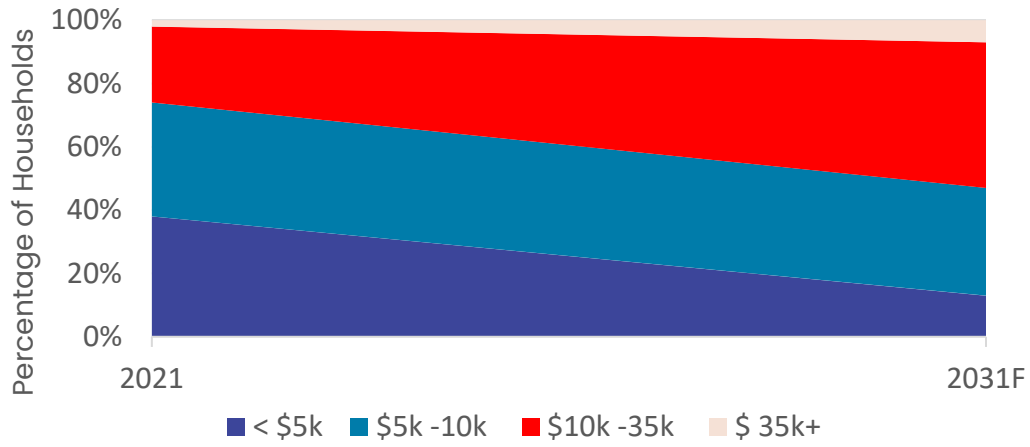
India to Become 3rd Largest Economy, after USA & China

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

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...

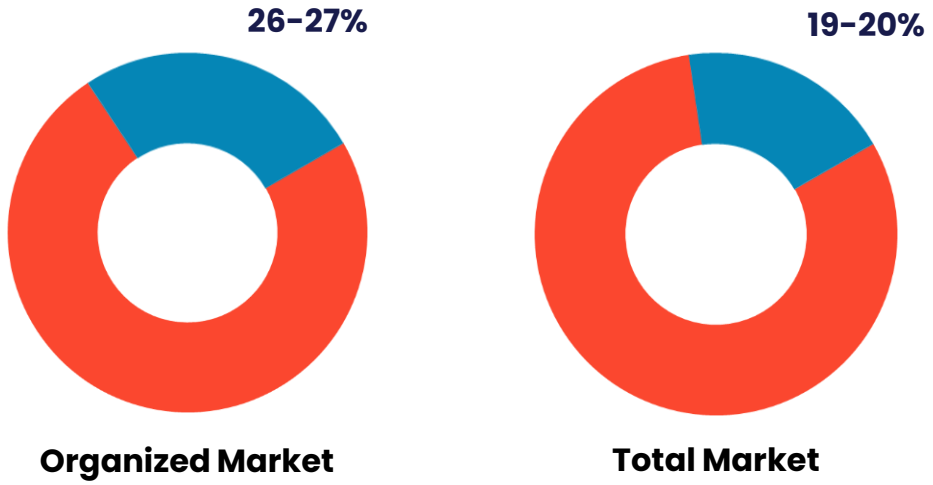
- Power
- Oil and Gas
- Construction
- IT Park
- Infrastructure
- Renewable
- Non-Metal
- Cement
- Agriculture
- Real Estate
- Telecom
- Railway
- Data Centres
- Auto
- Nuclear Energy
- Port
- Metro
- Defence

Dominant Position in Wires and Cables Industry

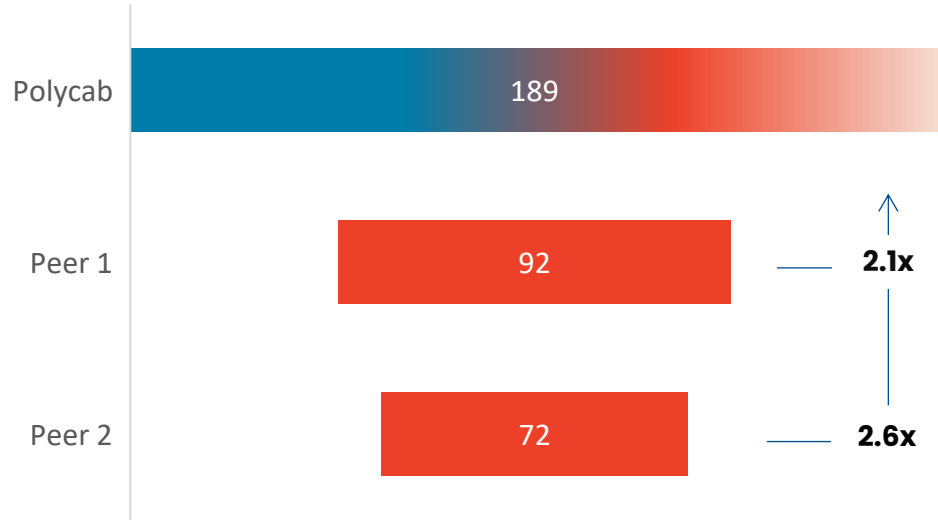
Market Size ~ ₹ 900 Bn
(~40–45% of the electrical equipment industry)

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

Market Share in FY25[1]



FY25 Wires & Cables Revenue[2]



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

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

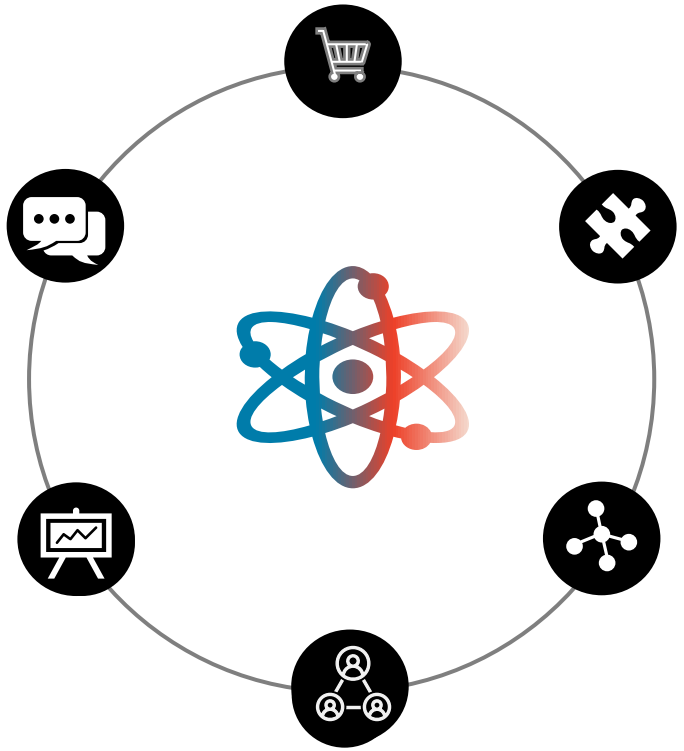
Polycab has the most extensive range of wires and cables in India, with ~9,700 SKUs and global certifications

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

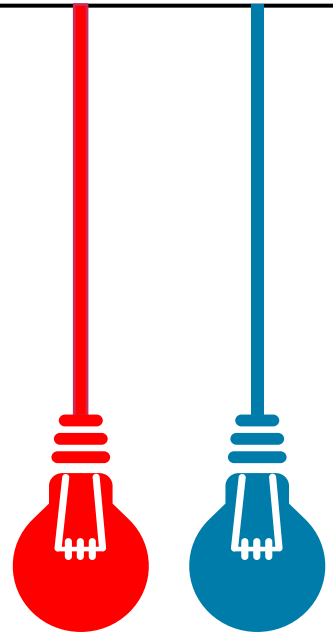
High quality imported copper, in-house manufacturing and strong backward integration aids in producing better quality products

Robust Distribution Network

Strong distribution network comprising of 4,300+ dealers & distributors and ~2,00,000 retail outlets, spread across India

Optimized Supply Chain

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



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

Import Substitutes

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

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

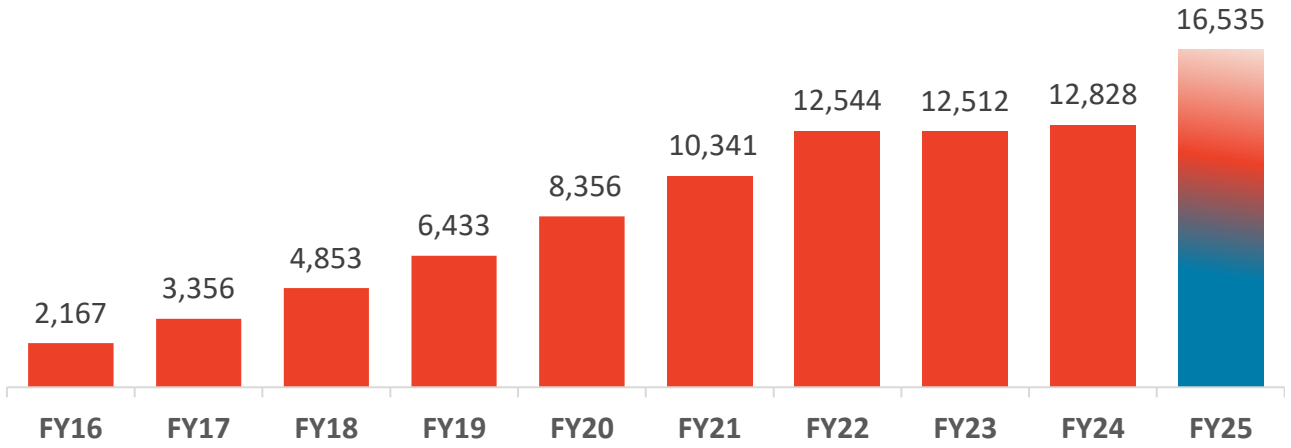
Capturing Whitespaces

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

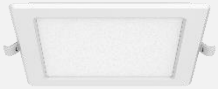
- Customer preferences towards **modular switches**
- Demand for **safe and secure switches**
- Greater awareness towards **building automation and management**

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

Distribution Expansion

Increased focus on whitespaces where Polycab currently has little or no presence. Adopting alternate sales platforms like e-commerce, modern trade stores etc

Product Innovation

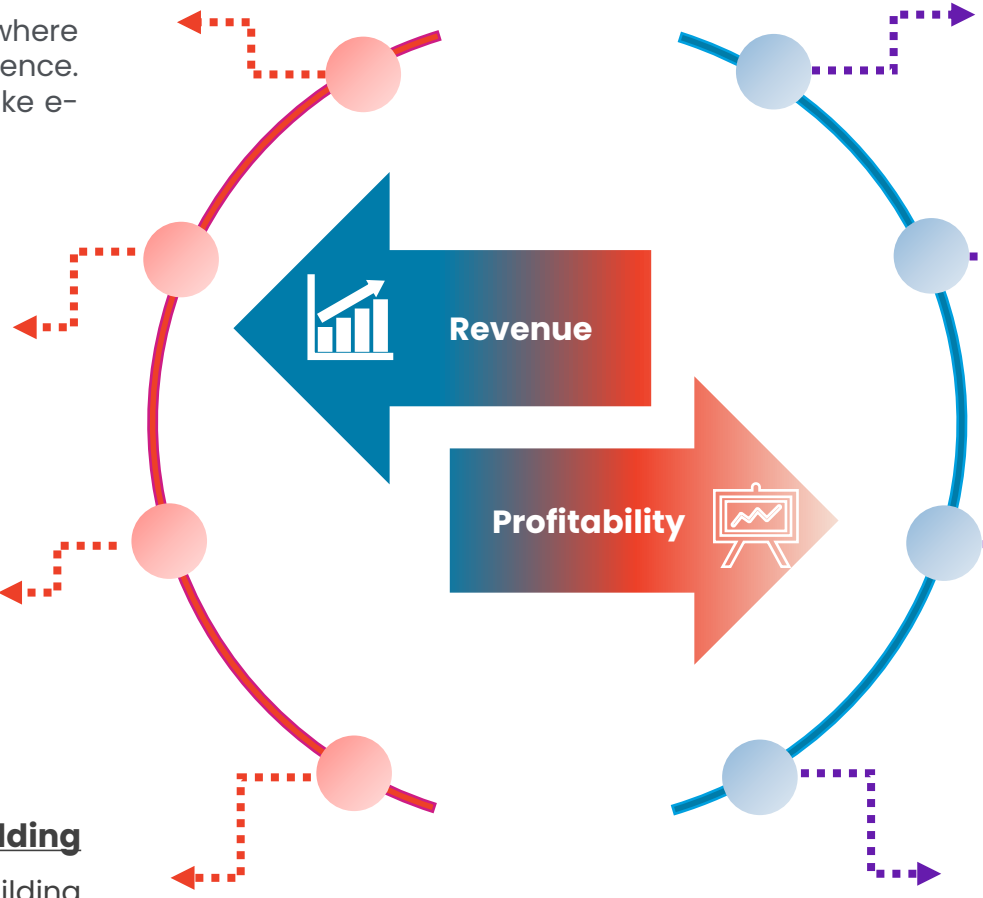
Set up in-house R&D division for new product development and innovation. Introducing products across price points to plug gaps in product portfolio

Influencer Management

Scaling up structured influencer management program through frequent engagements, training programs, incentive programs and digital analytics

Brand Building

Enhanced brand equity building through higher A&P spends for both ATL & BTL activities



Premiumization

Leveraging product innovation and brand building activities to drive sales of premium products, which are margin accretive

Focus on Higher Margin Segments

More focus on less competitive, higher margin businesses of switches and switchgears

Economies of Scale

Large in-house manufacturing will start realizing economies of scale and hence better margins with growth in business volumes

Backward Integration

Strong backward integration to improve product quality, availability as well as reduce costs

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

Ludhiana | Kerala

Ahmednagar | Vijayawada

Udaipur | Vadodara

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

2013

Corporate Commercial, Elevated our brand amongst Top 3 in *house wires*

2014

Polycab became a household name with the target audience

2016- 2017

Associate On Air sponsors
T20 Premier League

2018

R Madhavan, Actor

2019

Paresh Rawal (Actor)

2020

Ayushmann Khurana (Actor)

2021

Hap Hap Happy – Dance of Joy Campaign

2022

Official Partner

ICC | POLYCAB Connection Zindagi Ka
OFFICIAL PARTNER

2023

POLYCAB
IDEAS. CONNECTED.

Brand Refresh

2024

Polycab and CNBC-TV18 initiative about Electrical Safety

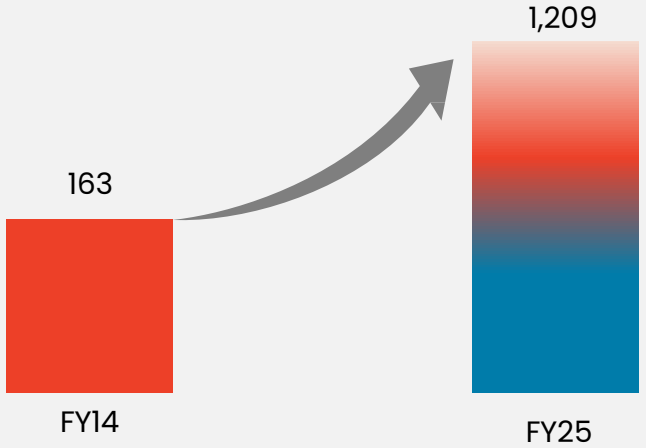
POLYCAB & CNBC TV18
IDEAS. CONNECTED.
Present
infraSafety
Powering India's Electrical Future

2025

Farah Khan (Director)

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

EXPERTS

Increased Advertising on Social Media and Sales Promotion

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

4,300+ authorized dealers & distributers

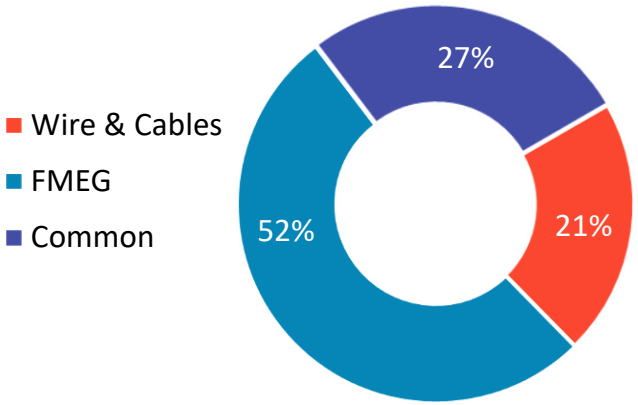
~3,400 FMEG dealers and distributors pan-India

2,00,000+ retail outlets

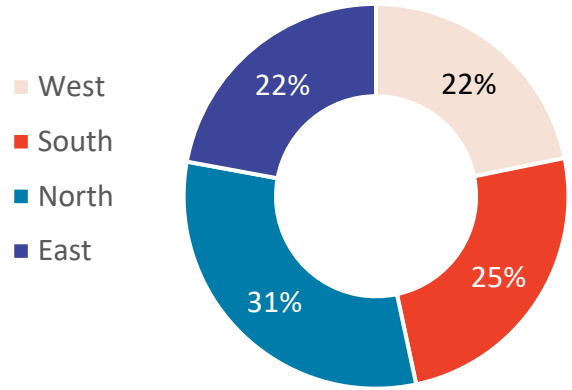
Sales & marketing through corporate office, 3 regional offices & 11 local offices across India

Our distribution reach

By Product



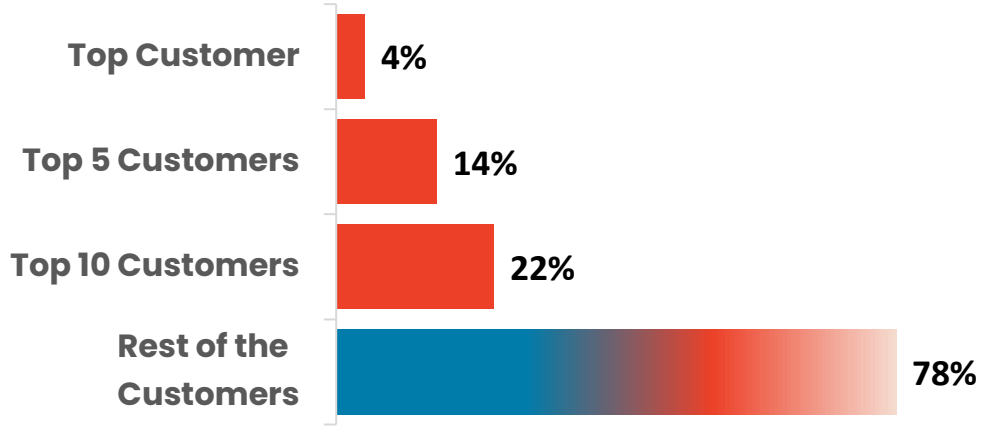
By Geography



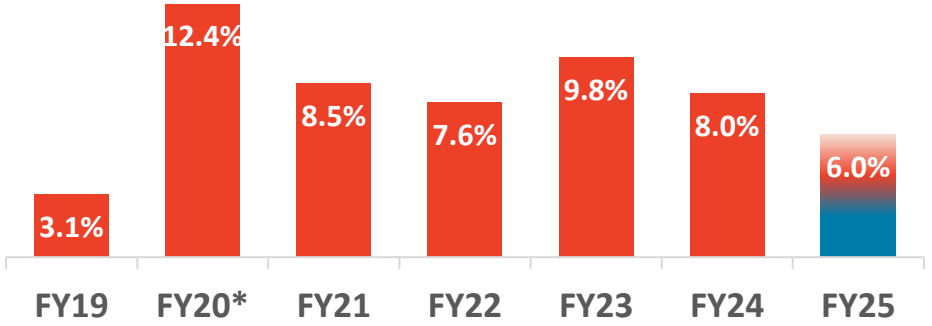
Notes: As of Mar'25. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

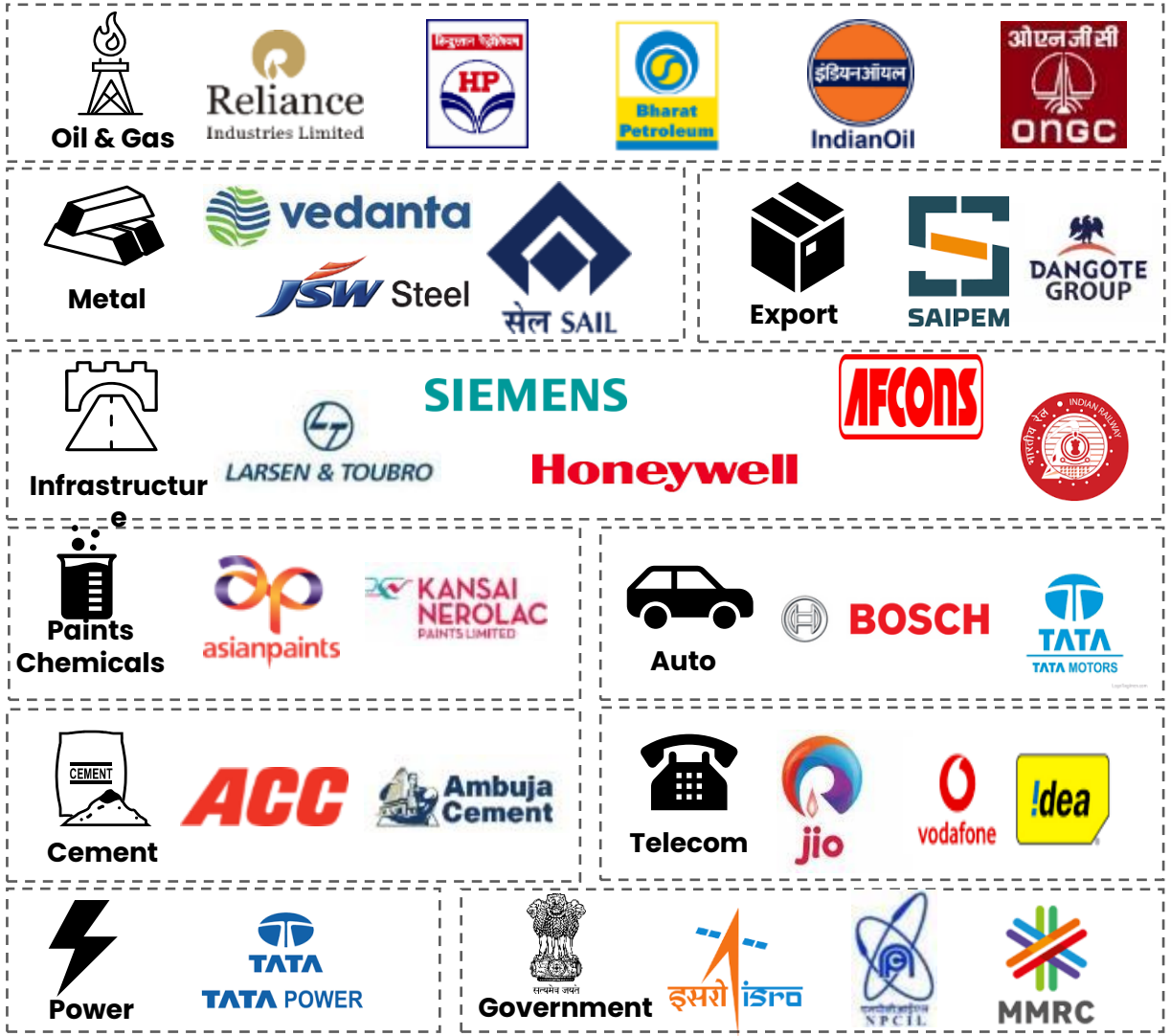
Total Revenue Contribution in FY25



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

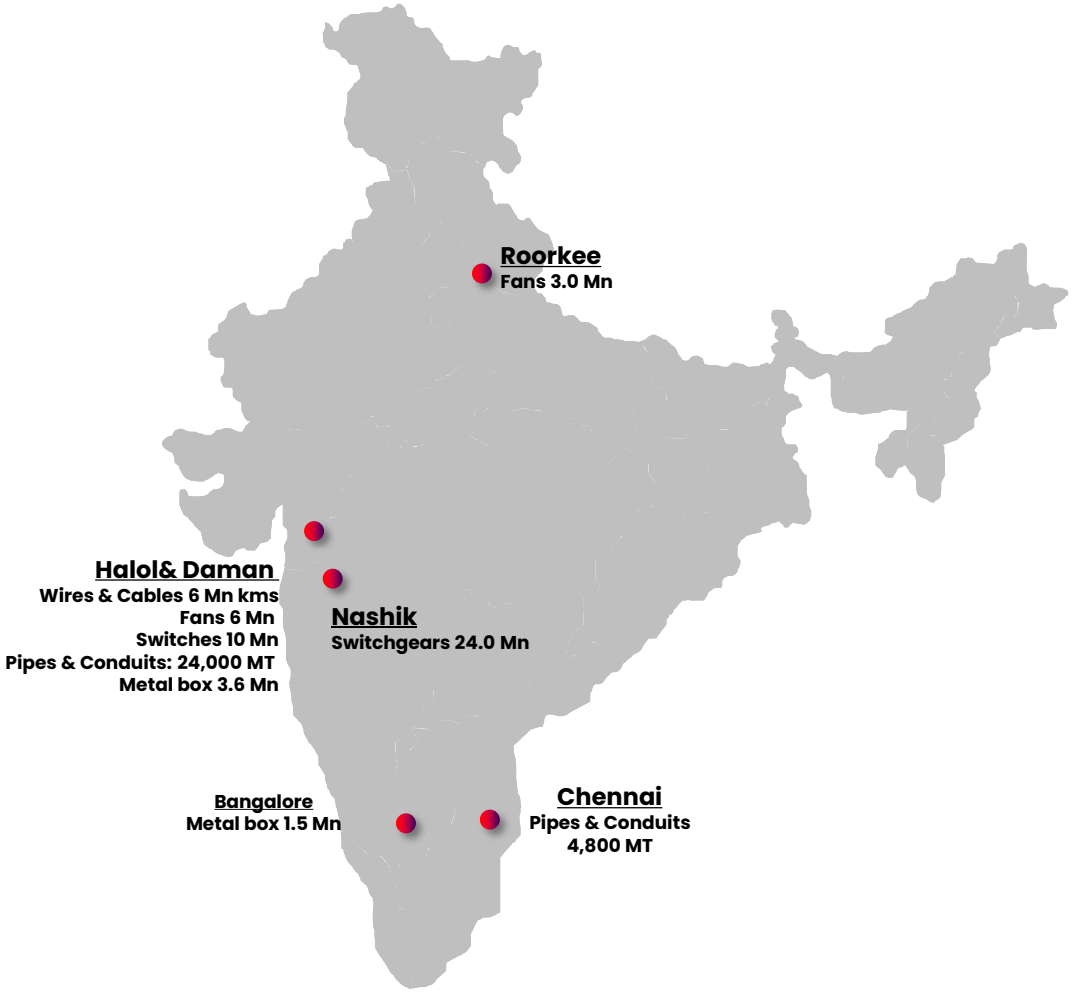


Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors

Strong Manufacturing and R&D Capabilities

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

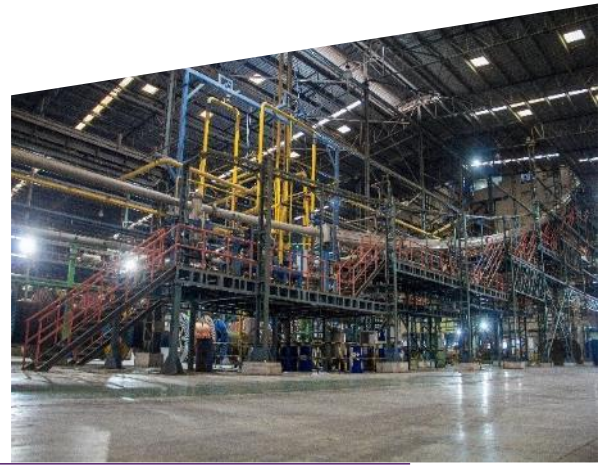
Multi-location manufacturing (Products[1]; Annual capacity)



Halol

Fan Manufacturing Unit

Nashik



Cable CCV Line

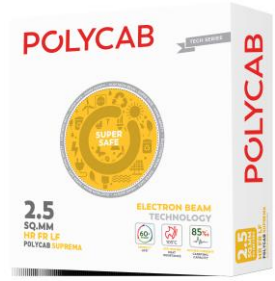
1. Figures are absolute numbers where no units are indicated as of 31st March, 2025;

…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



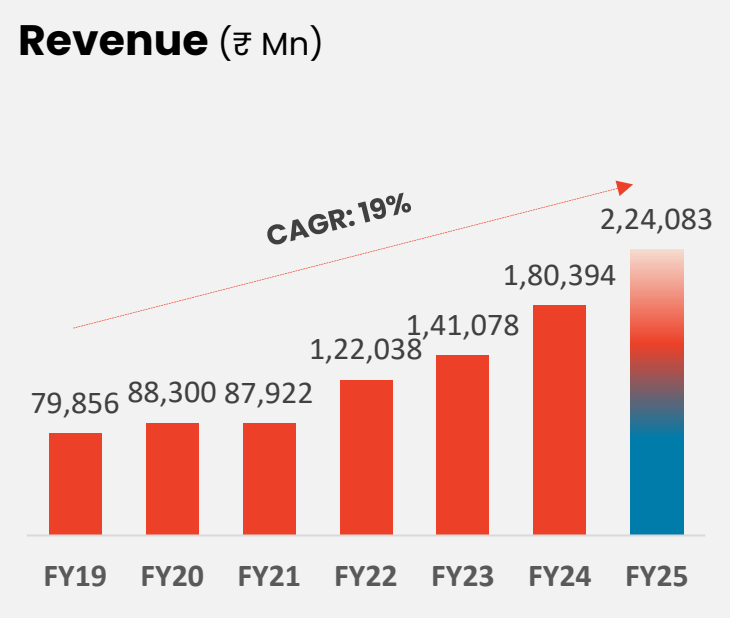
Suprema Wire

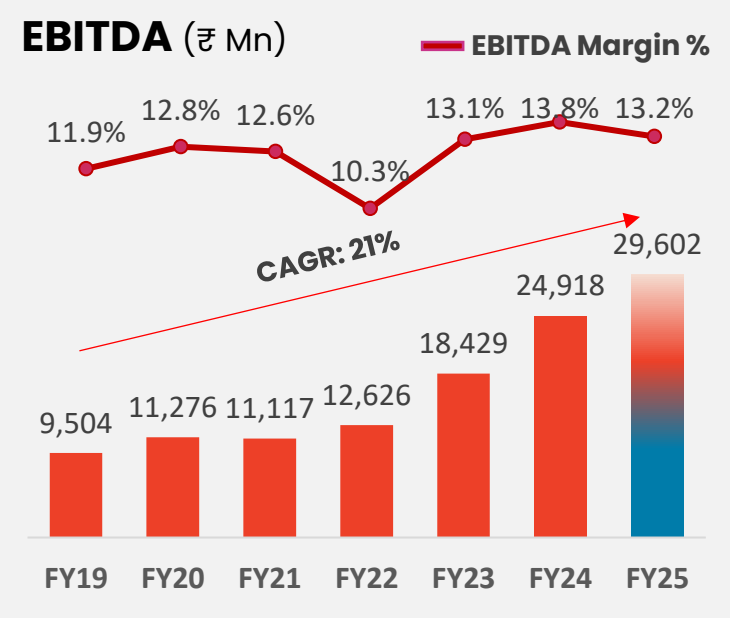
BLDC Fan

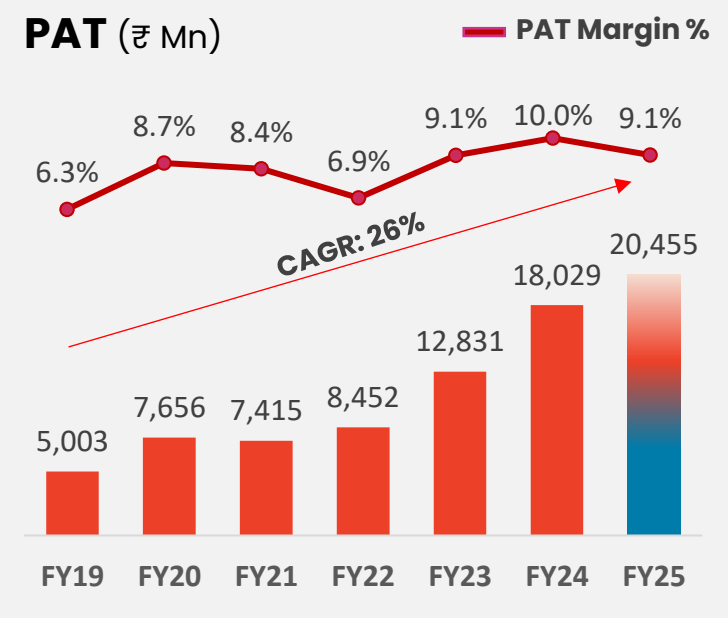
Supported by quality & reliability initiatives…

Robust Financials

Proven Track Record of Financial Performance







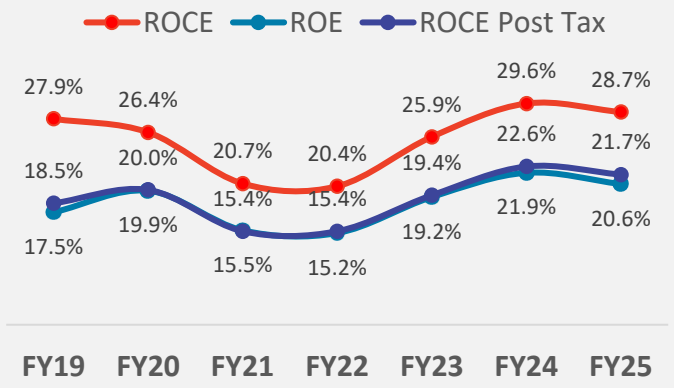
Delivering steady growth + profitability

Strong manufacturing capability » **Expansion of Distribution Network** » **Focus on Profitable Growth**

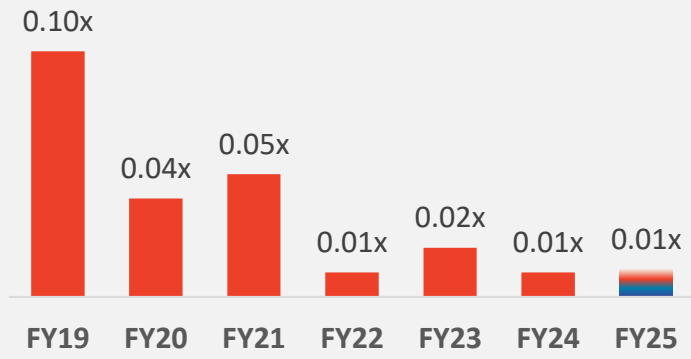
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - Six years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

Proven Track Record of Financial Performance

ROCE/ROE (%)



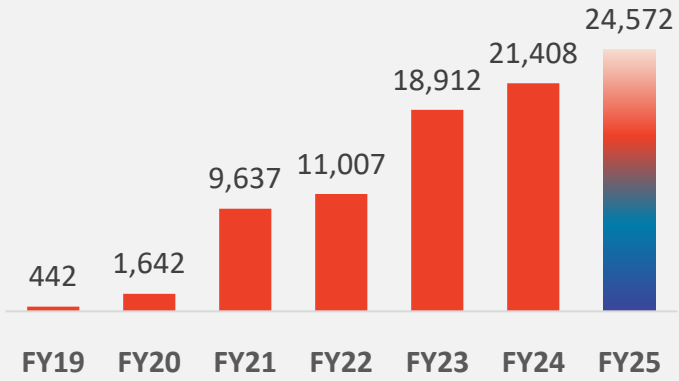
Debt/Equity ratio (times)



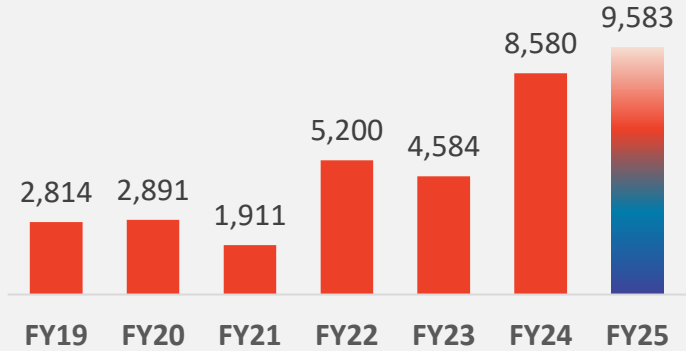
Improving returns and surplus cash to fuel future growth

Growth Funded by Internal Accruals

Net Cash Position (₹ Mn)



Capital Expenditure (₹ Mn)



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
Assets			
Non-Current Assets			
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**
Current Assets			
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
Equity & Liabilities			
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
Non-current Liabilities			
Borrowings	419	226	42
Others - Non-current Liabilities	3,139	2,188	1,262
Total Non-current Liabilities	**3,558**	**2,414**	**1,304**
Current Liabilities			
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
CRISIL An S&P Global Company	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')	CRISIL A1+ (Reaffirmed)
India Ratings & Research A Fitch Group Company	IND AA+/Positive	IND A1+

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

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
Assets			
Non-current Assets			
Fixed Assets	39,489	37,193	31,431
Non-current Deposits	2,610	465	
Other Non-current Assets	8,280	6,879	5,376
Total Non-current Assets	**50,379**	**44,537**	**36,807**
Current Assets			
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
Equity and Liabilities			
Shareholder's Funds			
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
Non-current Liabilities			
Borrowings	392	419	329
Others - Non-current Liabilities	3,218	3,139	2,998
Total Non-current Liabilities	**3,610**	**3,558**	**3,327**
Current Liabilities			
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

Working Capital Days	Average				Closing			
	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**

Project Spring

Project Spring

S	P	R	I	N	G
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

Guidance for Next 5 Years

W&C Business

~1.5x
of Market Growth in Core segments

11 – 13%
Wires & Cables EBITDA

>10%
Contribution from Exports

FMEG Business

1.5x - 2x
of Market Growth in FMEG

8 - 10%
FMEG EBITDA

Cash Flow Guidance

₹ 60 – 80 Bn
Capex

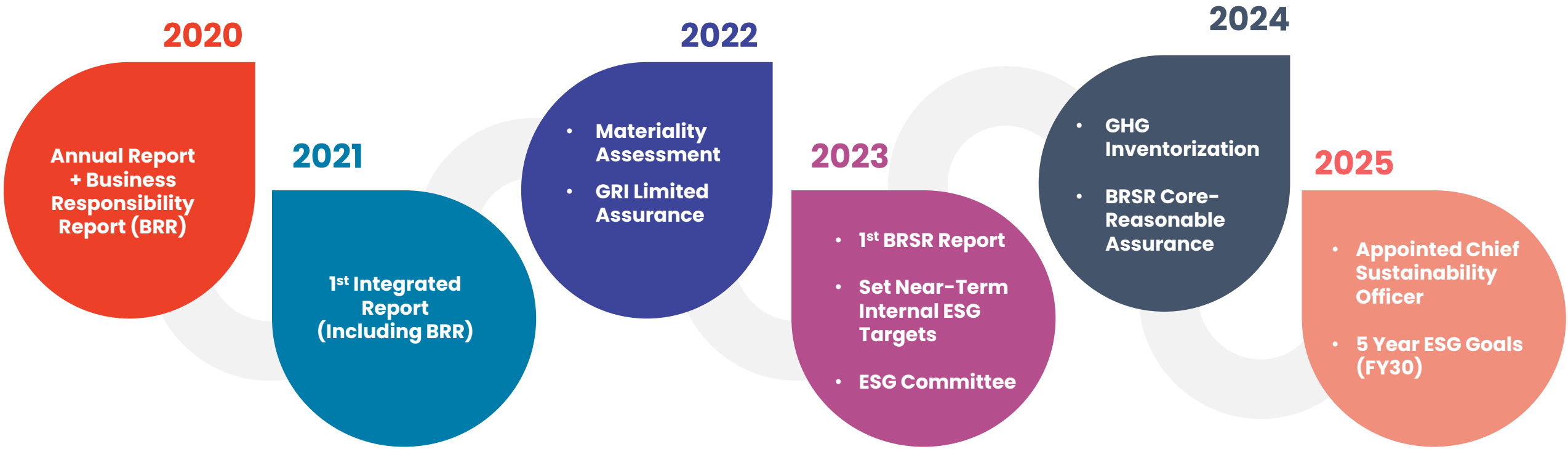
>30%
Dividend Payout Ratio

W&C: Wires & Cables; FMEG: Fast Moving Electrical Goods

Forward Looking Statements

ESG

Polycab ESG: Journey so far

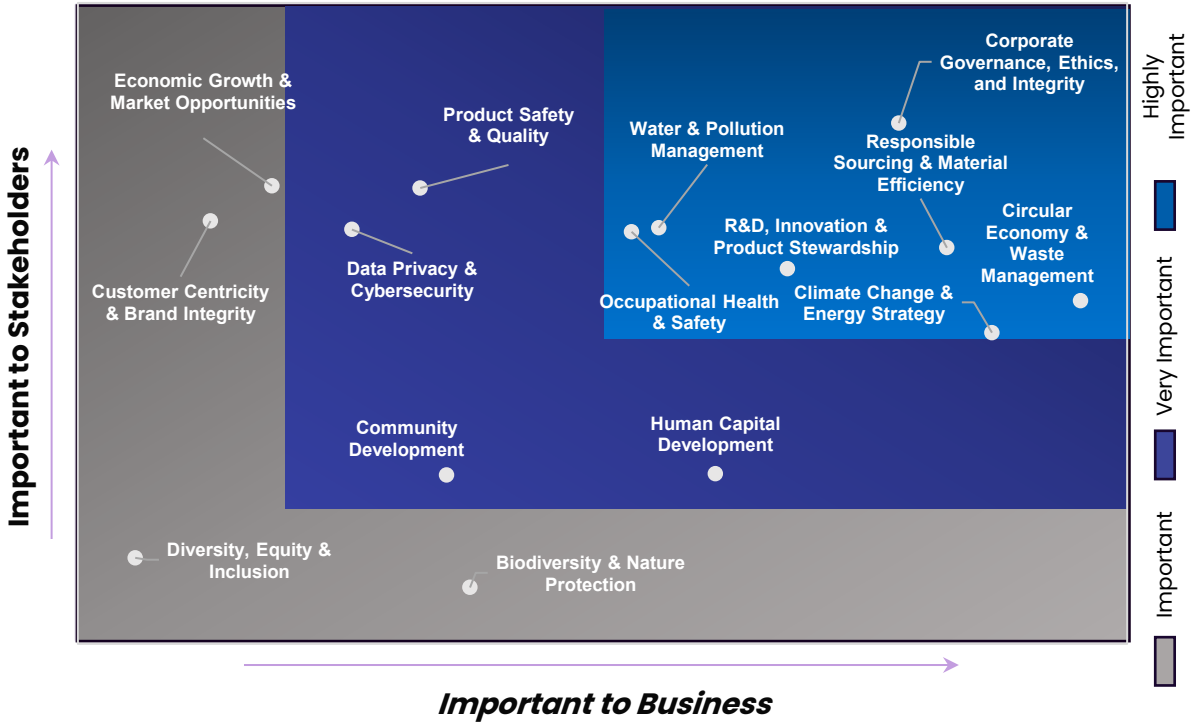


Polycab ESG: Materiality Matrix & Governance Mechanism

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

Forward Looking Statements

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
Executivee Director
R S

Gandharv Tongia
Executive Director & CFO
R C S

Vijay Pandey
Executive Director
C

TP Ostwal
Independent Director
A N 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

RS Sharma
Independent Director
A N R

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

Sutapa Banerjee
Independent Director
A N C R

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

Manju Agarwal
Independent Director
A N C S

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

Bhaskar Sharma
Independent Director
A N C R

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

Sumit Malhotra
Independent Director
A C S R

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

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

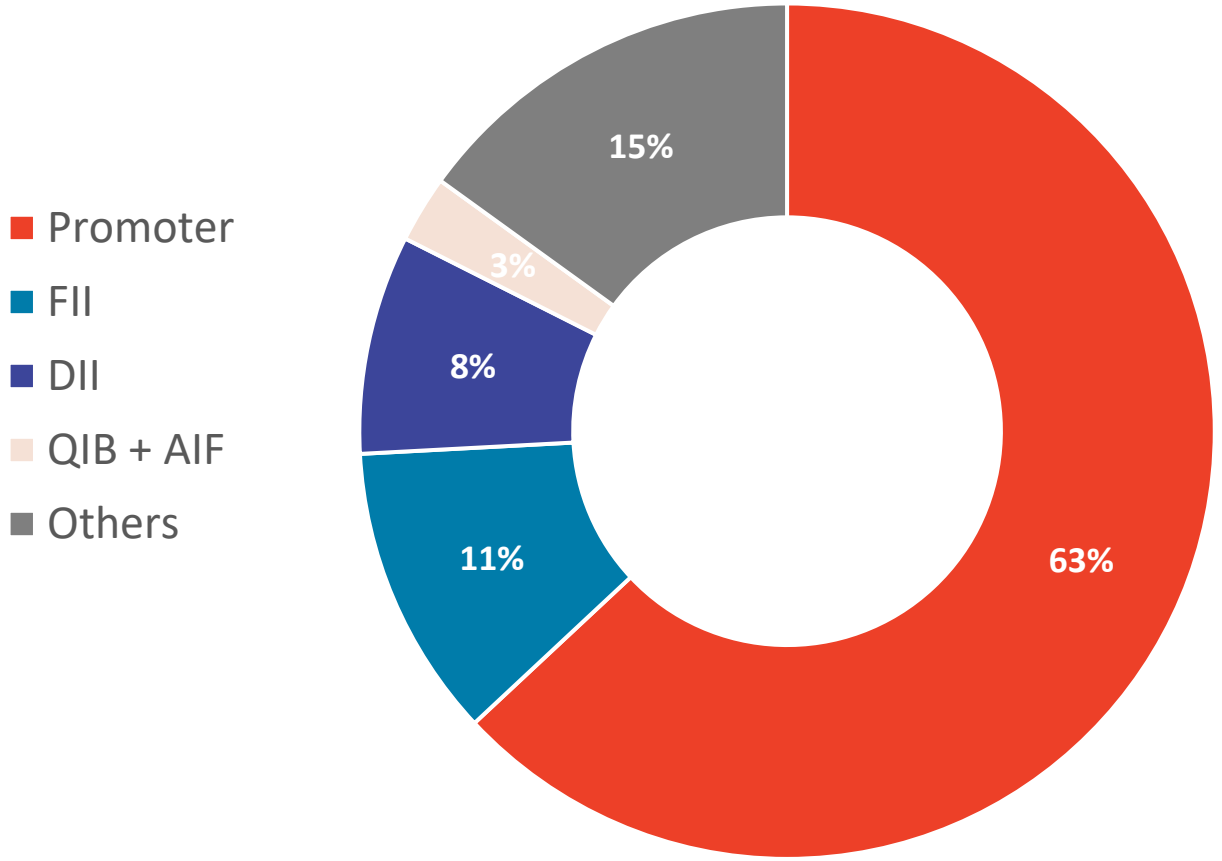
- Construction and renovation of Anganwadis
- Set up Smart Class facilities in school to enhance digital learning and revolutionizing traditional teaching methods
- Distributed educational kits to children who cannot afford basic education
- Construction of labs and providing computers for enhancing 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: Q4 FY25



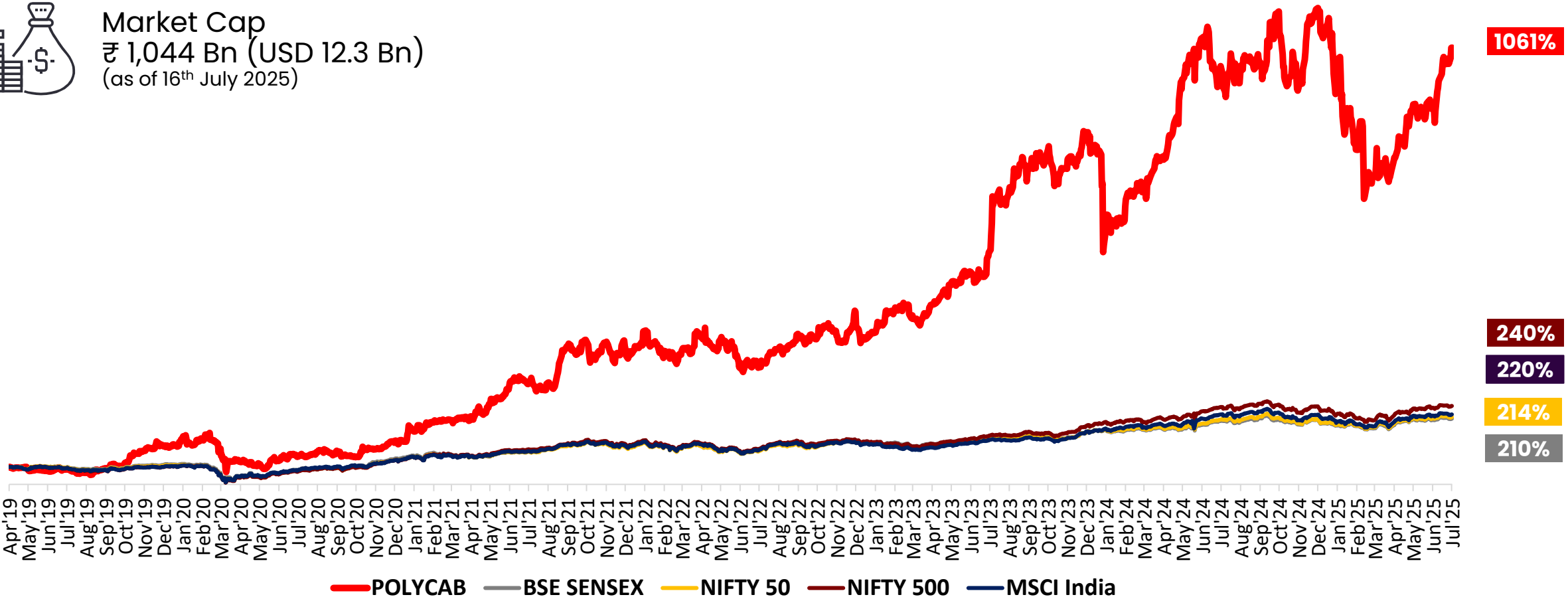
Note: As on 31st March 2025. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund".

Shareholder Returns Since Listing 6Years Back

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

~₹ 18,300 Mn of dividend distributed to shareholders

Market Cap
₹ 1,044 Bn (USD 12.3 Bn)
(as of 16th July 2025)



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

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

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