

POLY CAB



Q3 FY26 Presentation

16 January 2026

Q3 FY26

Financial Performance

Key Highlights

Top-line (Revenue)

Q3FY26: 76,361 Mn

↗ 46% YoY

↗ 18% QoQ

9MFY26: 2,00,193 Mn

↗ 30% YoY



Operating (EBITDA)

Q3FY26: 9,661 Mn

↗ 34% YoY

↘ -5% QoQ

9MFY26: 28,444 Mn

↗ 47% YoY



Profitability (PAT)

Q3FY26: 6,302 Mn

↗ 36% YoY

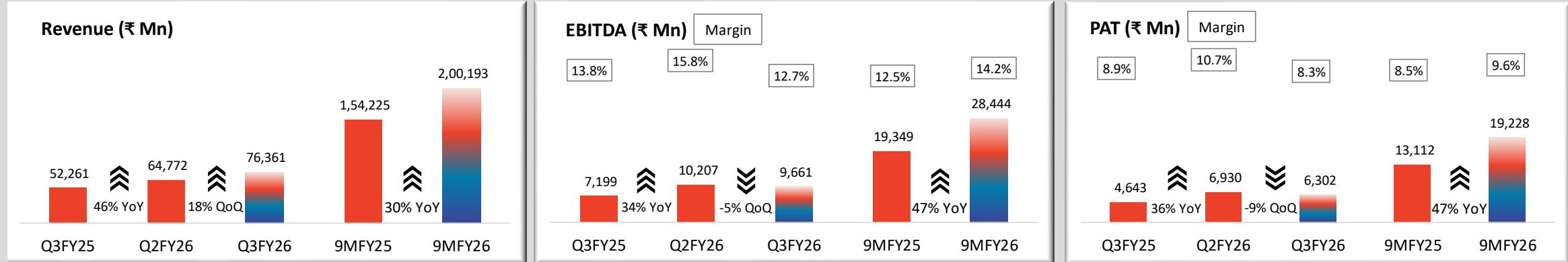
↘ -9% QoQ

9MFY26: 19,228 Mn

↗ 47% YoY



Highest Ever Quarterly Revenue



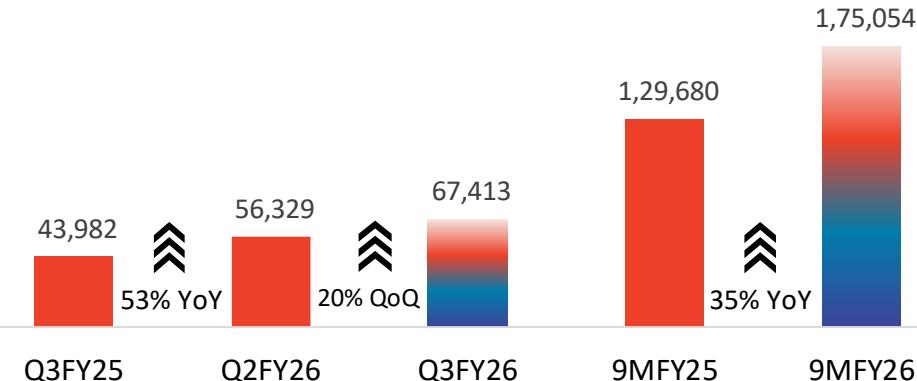
- The Company delivered 46% YoY growth in consolidated revenue in Q3FY26, driven by strong execution in the W&C segment and healthy growth in the FMCG business. Nine-month revenues crossed the ₹ 200 Bn mark, reflecting continued business momentum
- EBITDA grew by 34% YoY during the quarter, and by 47% YoY for the first nine months of FY26
- Q3FY26 PAT registered a strong year-on-year growth of 36%, with PAT margins at 8.3%. 9MFY26 PAT increased 47% YoY

Wires & Cables

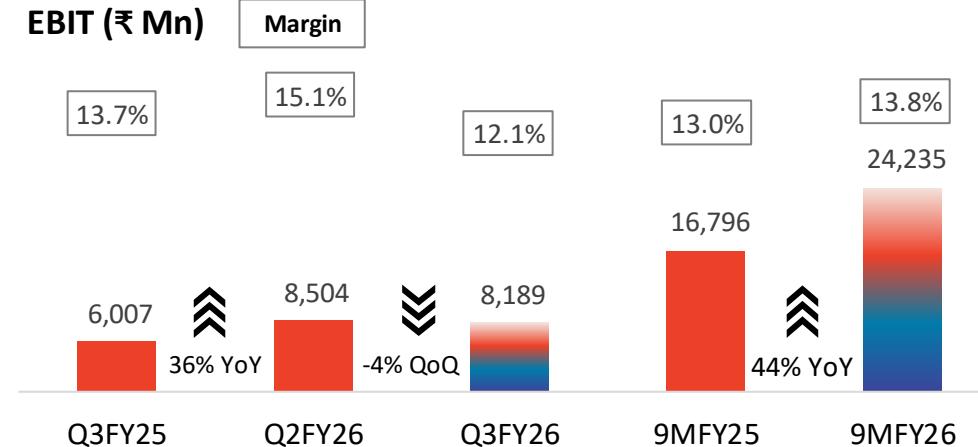


Domestic-Led Growth with Market Share Gains

Revenue (₹ Mn)



EBIT (₹ Mn)



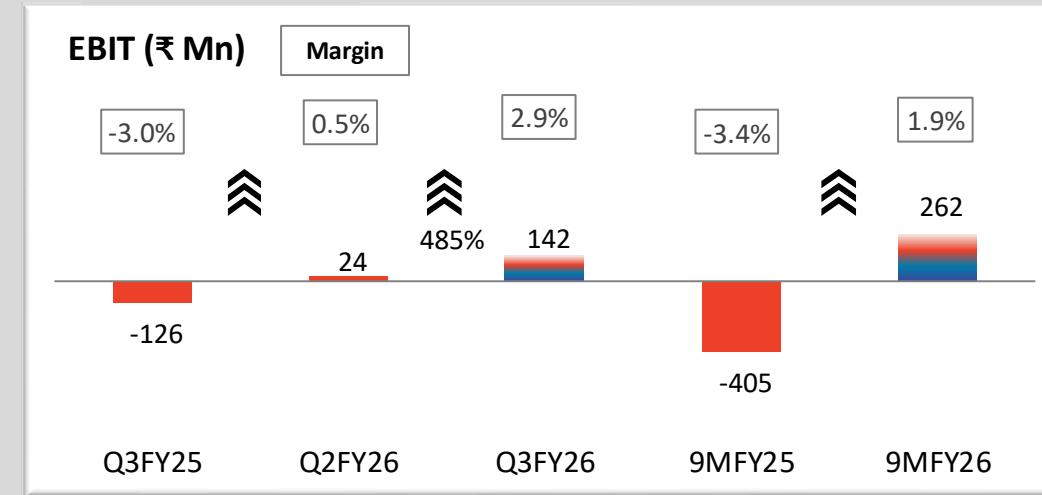
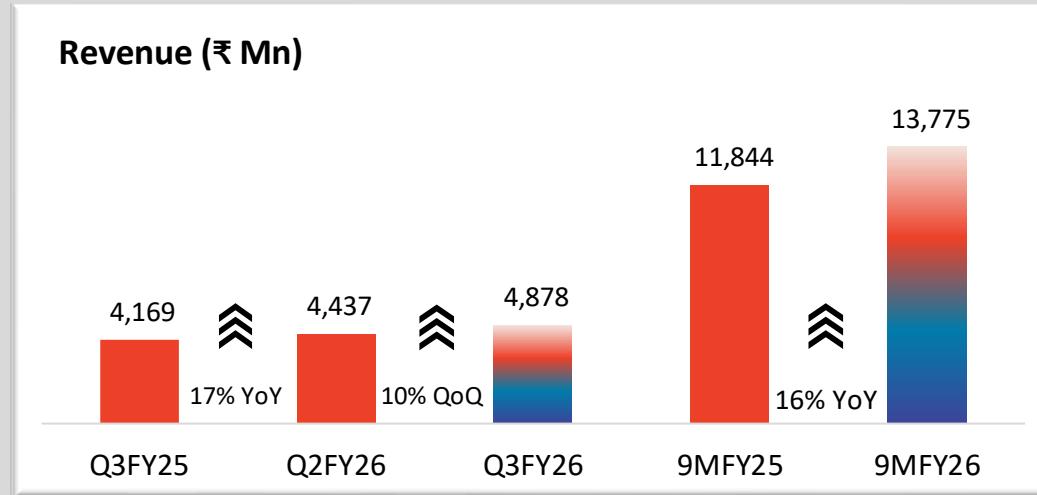
- The domestic business delivered exceptional performance, recording 59% YoY growth during the quarter, supported by robust demand and sustained commodity price inflation. Execution excellence under project Spring continues to drive market share gains
- Wires outperformed cables during the quarter. Within the cables segment, institutional sales growth outpaced channel sales growth
- The international business recorded a marginal year-on-year increase, contributing 6% to consolidated revenues
- Strategic decision to defer the pass-through of elevated input cost to protect demand, coupled with an unfavourable mix shift towards lower export contribution & higher institutional sales resulted into a margin decline of ~300 bps QoQ to 12.1%



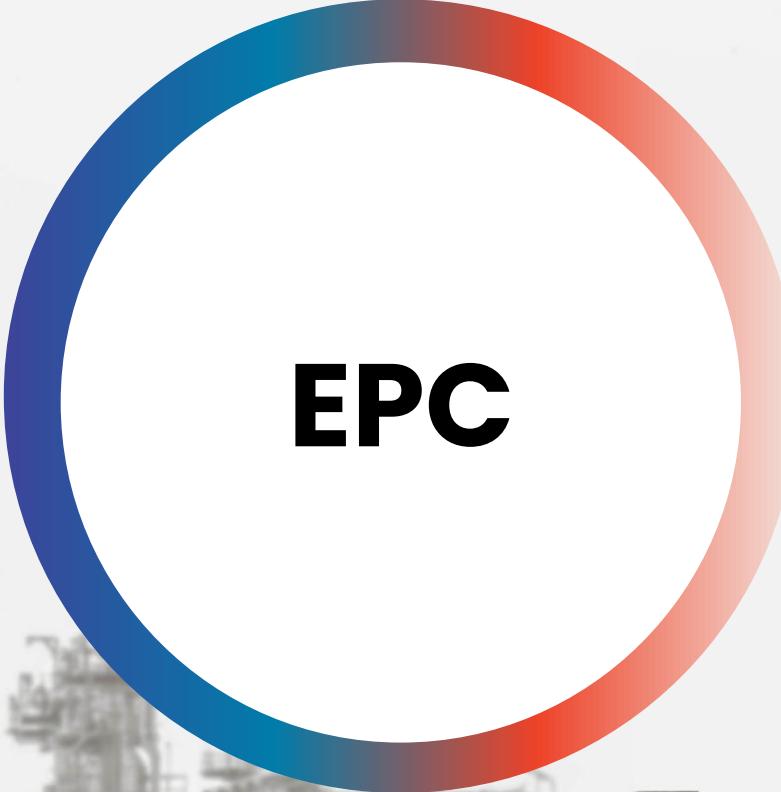
FMEG



Sustained Growth with Margin Resilience



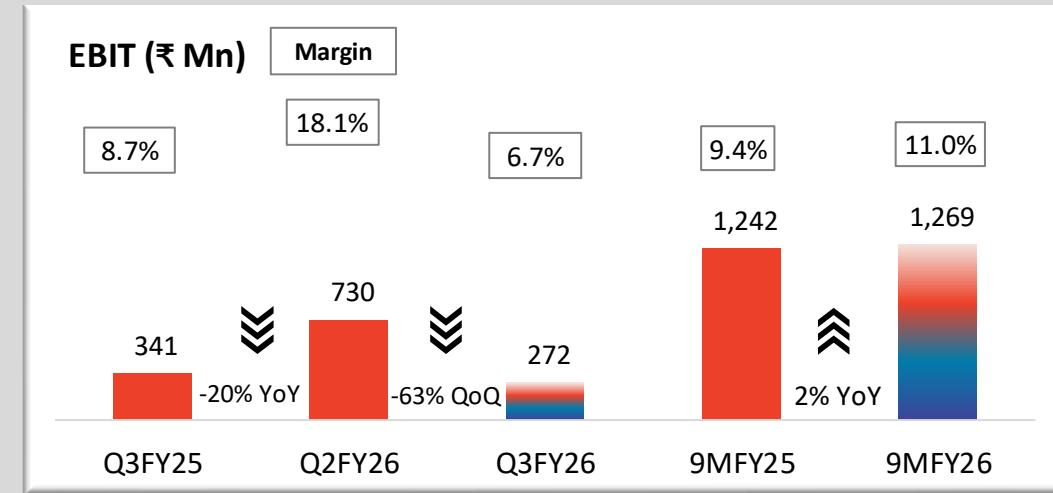
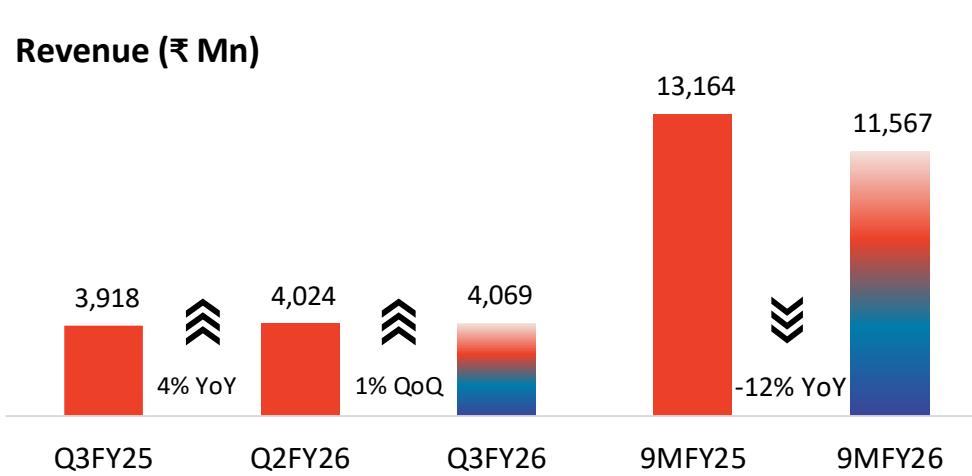
- The FMEG segment demonstrated continued momentum, recording 17% YoY growth in the quarter and 16% YoY growth for 9MFY26
- Growth was led by the solar category, with other product segments performing broadly in-line with industry performance
- Segment profitability remained stable, despite higher investments in brand-building initiatives, supported by improving scale and a favourable shift in product mix



EPC



EPC Segment

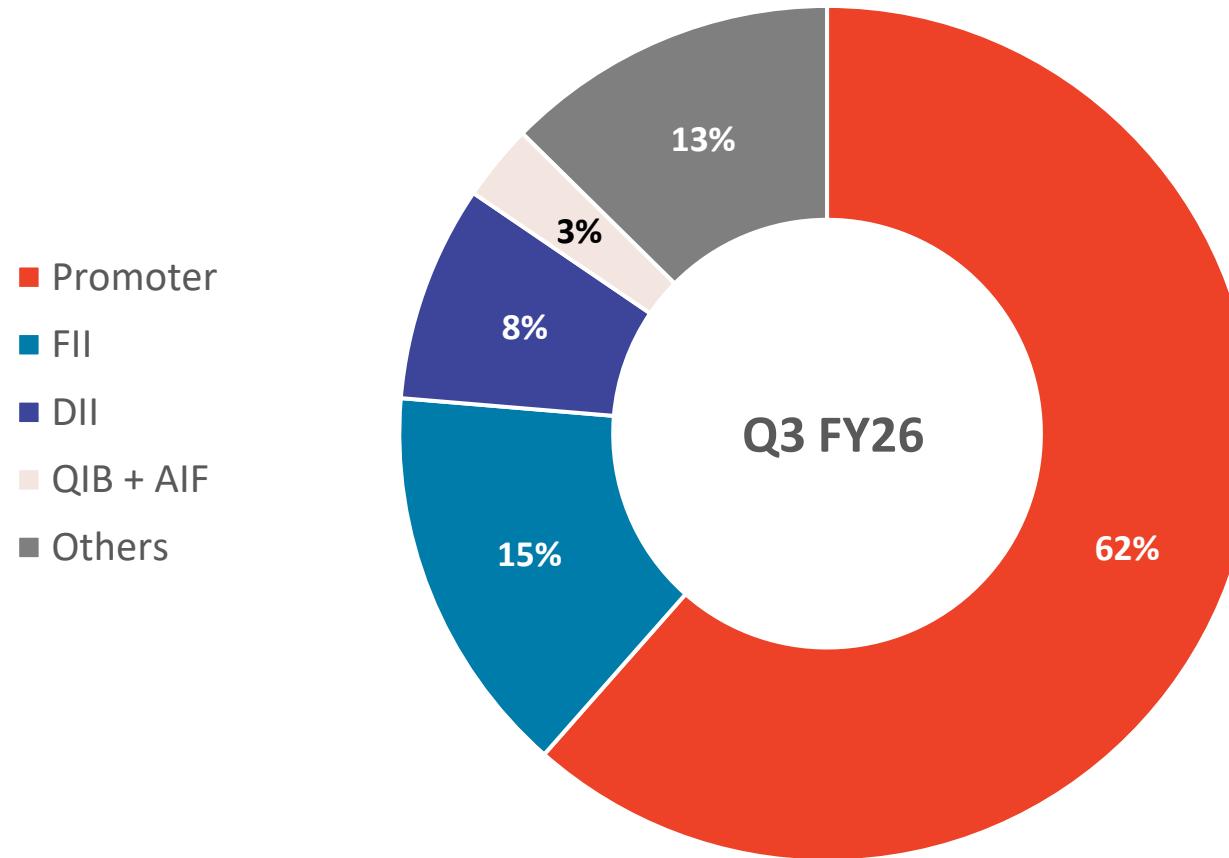


- Revenue for the quarter grew by 4% YoY. For 9MFY26, revenues declined by 12% YoY
- EBIT for the quarter decreased by 20% YoY, whereas EBIT for 9MFY26 recorded a marginal 2% growth over the previous year
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term



Shareholding Pattern

Shareholding Pattern



Note: As on 31st December 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".

Financial Statements

Consolidated Profit and Loss Statement

| Particulars (₹ Mn) | Quarter | | | | | | Year To Date | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-----------------|---------------|
| | Q3FY26 | % | Q2FY26 | % | Q3FY25 | % | 9MFY26 | % | 9MFY25 | % |
| Revenue from Operations | 76,361 | 100.0% | 64,772 | 100.0% | 52,261 | 100.0% | 2,00,193 | 100.0% | 1,54,225 | 100.0% |
| Cost of Goods sold | 57,552 | 75.4% | 47,209 | 72.9% | 38,807 | 74.3% | 1,47,948 | 73.9% | 1,16,247 | 75.4% |
| Contribution (A) | 18,809 | 24.6% | 17,563 | 27.1% | 13,453 | 25.7% | 52,245 | 26.1% | 37,978 | 24.6% |
| Employee Cost | 2,370 | 3.1% | 2,305 | 3.6% | 1,989 | 3.8% | 6,863 | 3.4% | 5,331 | 3.5% |
| Other Operating Expenses | 6,779 | 8.9% | 5,051 | 7.8% | 4,265 | 8.2% | 16,937 | 8.5% | 13,298 | 8.6% |
| Total Operating Expenses (B) | 9,149 | 12.0% | 7,356 | 11.4% | 6,254 | 12.0% | 23,800 | 11.9% | 18,629 | 12.1% |
| EBITDA (A)-(B) | 9,661 | 12.7% | 10,207 | 15.8% | 7,199 | 13.8% | 28,444 | 14.2% | 19,349 | 12.5% |
| Other Income | 505 | 0.7% | 454 | 0.7% | 250 | 0.5% | 1,758 | 0.9% | 1,596 | 1.0% |
| Depreciation | 1,056 | 1.4% | 968 | 1.5% | 786 | 1.5% | 2,881 | 1.4% | 2,177 | 1.4% |
| Finance Cost | 687 | 0.9% | 484 | 0.7% | 498 | 1.0% | 1,684 | 0.8% | 1,364 | 0.9% |
| PBT | 8,422 | 11.0% | 9,210 | 14.2% | 6,166 | 11.8% | 25,638 | 12.8% | 17,403 | 11.3% |
| Income Tax | 2,120 | 2.8% | 2,280 | 3.5% | 1,522 | 2.9% | 6,410 | 3.2% | 4,291 | 2.8% |
| PAT | 6,302 | 8.3% | 6,930 | 10.7% | 4,643 | 8.9% | 19,228 | 9.6% | 13,112 | 8.5% |

Consolidated Balance Sheet

| Particulars (₹ Mn) | Dec-25 | Sep-25 | Dec-24 |
|---------------------------------|-----------------|-----------------|-----------------|
| Assets | | | |
| Non-current Assets | | | |
| Fixed Assets | 45,683 | 42,577 | 35,544 |
| Non-current Deposits | 450 | 2,723 | 110 |
| Other Non-current Assets | 8,671 | 8,376 | 6,647 |
| Total Non-current Assets | 54,803 | 53,676 | 42,302 |
| Current Assets | | | |
| Inventories | 60,078 | 54,182 | 43,784 |
| Trade Receivables | 33,086 | 28,146 | 23,617 |
| Investments | 23,190 | 16,975 | 11,744 |
| Cash and Bank Balances | 8,121 | 10,989 | 6,612 |
| Others - Current Assets | 10,692 | 7,743 | 7,657 |
| Total Current Assets | 1,35,167 | 1,18,035 | 93,413 |
| Total Assets | 1,89,970 | 1,71,711 | 1,35,714 |

| Particulars (₹ Mn) | Dec-25 | Sep-25 | Dec-24 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Equity and Liabilities | | | |
| Shareholder's Funds | | | |
| Share Capital | 1,505 | 1,505 | 1,504 |
| Reserves and Surplus | 1,10,699 | 1,04,432 | 89,250 |
| Total Shareholder's Funds | 1,12,204 | 1,05,937 | 90,754 |
| Minority Interest | 1,053 | 968 | 741 |
| Non-current Liabilities | | | |
| Borrowings | 399 | 432 | 315 |
| Others - Non-current Liabilities | 3,662 | 3,576 | 3,626 |
| Total Non-current Liabilities | 4,061 | 4,008 | 3,942 |
| Current Liabilities | | | |
| Short-term Borrowings | 1,046 | 839 | 1,010 |
| Acceptances | 36,133 | 25,668 | 19,880 |
| Trade Payables | 17,171 | 15,749 | 13,159 |
| Others - Current Liabilities | 18,301 | 18,541 | 6,229 |
| Total Current Liabilities | 72,651 | 60,797 | 40,278 |
| Total Equity and Liabilities | 1,89,970 | 1,71,711 | 1,35,714 |

Consolidated Cash Flow Statement

| Particulars (₹ Mn) | Quarter | | | Year To Date | |
|---|---------------|--------------|-------------|--------------|---------------|
| | Q3FY26 | Q2FY26 | Q3FY25 | 9MFY26 | 9MFY25 |
| Net Cash Flow from Operating Activities | 4,219 | 7,217 | -4,519 | 22,125 | 8,770 |
| Net cash flow from/ (used in) investing activities | -4,861 | 1,398 | 4,389 | -14,294 | -5,217 |
| Net cash flow from/ (used in) financing activities | -553 | -5,646 | -388 | -6,730 | -5,510 |
| Net Increase / (Decrease) in cash and cash equivalents | -1,195 | 2,969 | -517 | 1,101 | -1,957 |

Other Key Data Points

| Particulars (₹ Mn) | Quarter | | | Year To Date | |
|---|---------|--------|--------|--------------|--------|
| | Q3FY26 | Q2FY26 | Q3FY25 | 9MFY26 | 9MFY25 |
| Advertisement and Sales Promotion Expense | 910 | 322 | 372 | 1,382 | 923 |
| Capex Spends | 3,407 | 3,347 | 2,513 | 10,893 | 8,254 |
| Net Cash Position* | 30,316 | 29,416 | 17,140 | 30,316 | 17,140 |
| Goods in Transit* | 2,493 | 3,770 | 2,175 | 2,493 | 2,175 |
| Exports Revenue | 4,573 | 4,202 | 4,345 | 11,836 | 10,176 |
| Exports Contribution (%) | 6.0% | 6.5% | 8.3% | 5.9% | 6.6% |
| ROCE (%) (annualised) | 31.8% | 35.8% | 28.7% | 31.8% | 27.0% |

* as at period end

Other Financial Metrics

| Working Capital Days | Average | | | | | Closing | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | FY24 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | FY24 |
| Receivable Days | 38 | 38 | 35 | 38 | 33 | 45 | 42 | 40 | 42 | 41 |
| Inventory Days | 95 | 97 | 91 | 80 | 91 | 110 | 109 | 93 | 79 | 101 |
| Payable Days* | 99 | 105 | 83 | 73 | 81 | 127 | 118 | 98 | 72 | 94 |
| Net Working Capital | 34 | 31 | 43 | 44 | 44 | 27 | 33 | 35 | 49 | 48 |

* Including Acceptances

| Other Income (₹ Mn) | Q3FY26 | Q2FY26 | Q3FY25 | 9MFY26 | 9MFY25 |
|--|------------|------------|------------|--------------|--------------|
| Interest Income | 199 | 205 | 81 | 593 | 170 |
| Gain/ (Loss) on Redemption of Investment | 307 | 232 | 374 | 963 | 963 |
| Fair Value of Financial Assets (MTM) | - | - | -14 | - | 49 |
| Exchange Differences (net) | -89 | -61 | -313 | - | 251 |
| Miscellaneous Income | 87 | 79 | 123 | 203 | 162 |
| Total | 505 | 454 | 250 | 1,758 | 1,596 |

| Finance Cost (₹ Mn) | Q3FY26 | Q2FY26 | Q3FY25 | 9MFY26 | 9MFY25 |
|--------------------------------|------------|------------|------------|-------------|-------------|
| Interest on Bank Borrowings | 20 | 15 | 9 | 49 | 43 |
| Interest on LC, VBD and Leases | 558 | 302 | 424 | 1,240 | 1,088 |
| Other Borrowing Costs | 110 | 167 | 64 | 394 | 233 |
| Total | 687 | 484 | 498 | 1684 | 1364 |

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

1. Numbers on consolidated basis in ₹ million
2. Revenue: Revenue from operations
3. Segment Revenue: Total income (external sales) excluding finance income
4. EBITDA: Excludes other income
5. EBITDA Margin: EBITDA/ Revenue
6. Segment EBIT: Includes other income and excludes finance income
7. Segment EBIT margin: Segment EBIT divided by Segment Revenue
8. PAT: Profit After Tax on reported basis excluding exceptional items and discontinued operations
9. PAT Margin: PAT for the period divided by Revenue
10. Net Cash: Cash & equivalents + Investments + Non-current Deposits – Debt
11. Working Capital: Working capital days on Average basis is calculated using average of balance sheet number and sum of trailing 12 months P&L number. Closing basis uses period close balance sheet number and sum of trailing 12 months P&L number
12. ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (Debt plus total equity including non-controlling interest)

THANK YOU

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