

POLYCAB



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

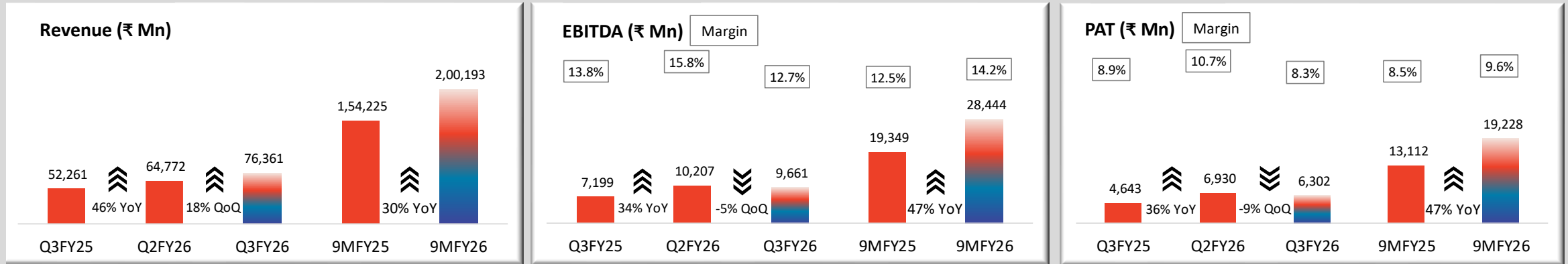


Profitability (PAT)


Q3FY26: 6,302 Mn
≈ 36% YoY
≈ -9% QoQ
9MFY26: 19,228 Mn
≈ 47% YoY



Highest Ever Quarterly Revenue



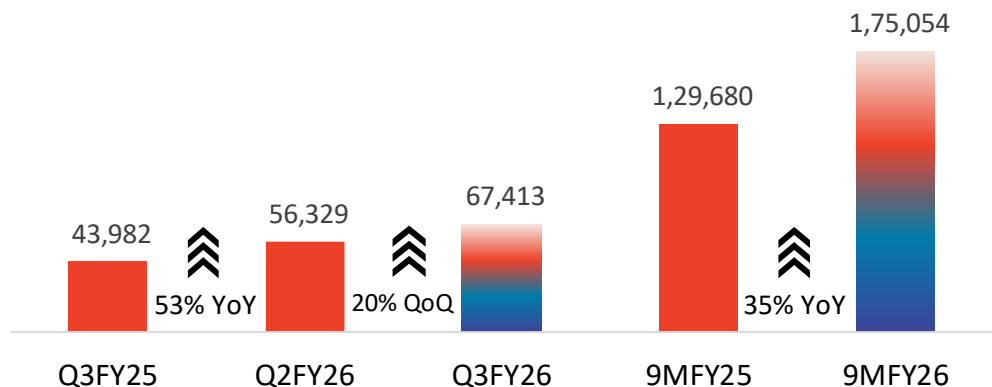
- The Company delivered 46% YoY growth in consolidated revenue in Q3FY26, driven by strong execution in the W&C segment and healthy growth in the FMEG business. Nine-month revenues crossed the ₹ 200 Bn mark, reflecting continued business momentum
- EBITDA grew by 34% YoY during the quarter, and by 47% 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

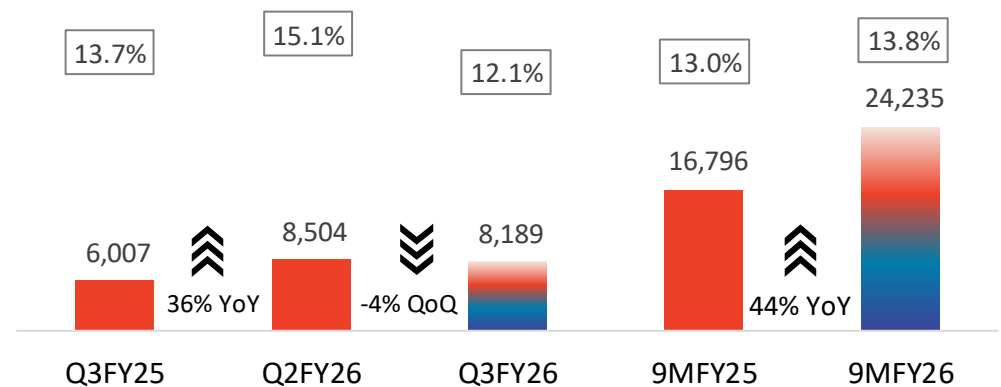
Domestic-Led Growth with Market Share Gains

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



- 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%

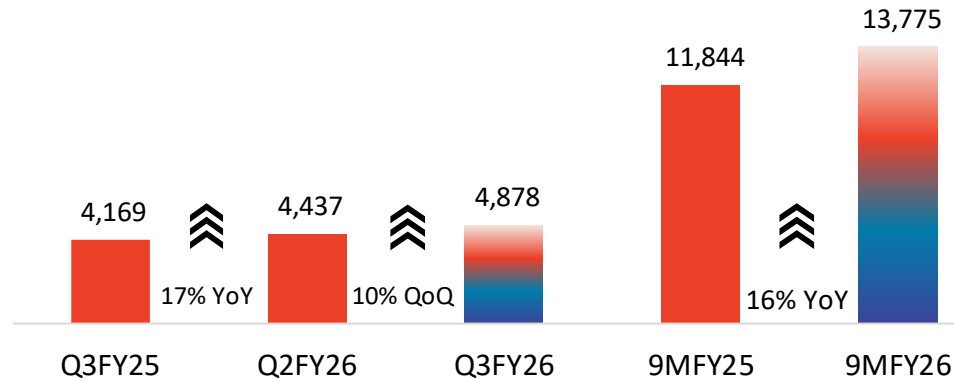


FMEG



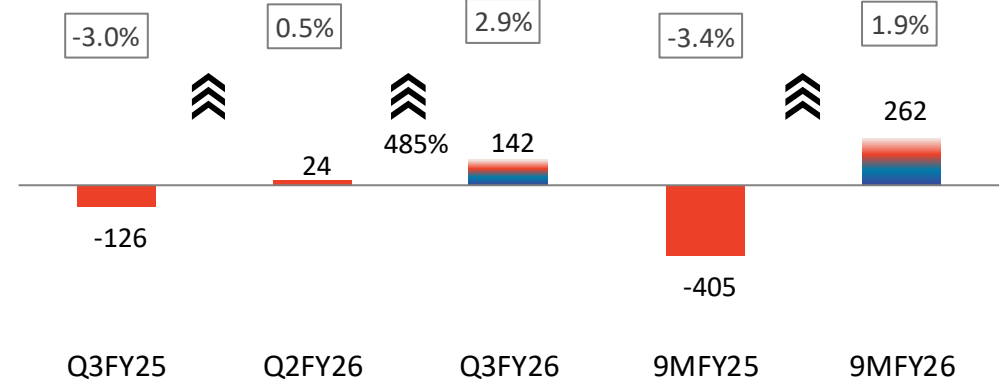
Sustained Growth with Margin Resilience

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



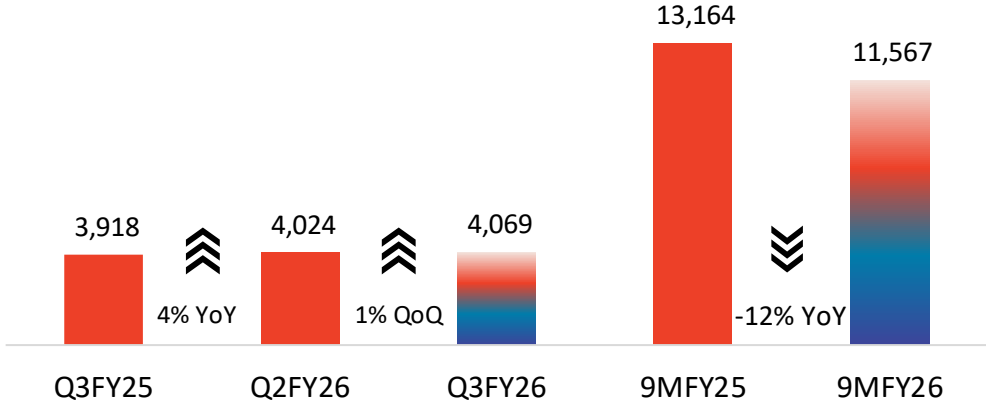
- The FMEG segment demonstrated continued momentum, recording 17% YoY growth in the quarter and 16% YoY growth for 9MFY26
- Growth was led by the solar category, with other product segments performing broadly in-line with industry performance
- Segment profitability remained stable, despite higher investments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



EPC

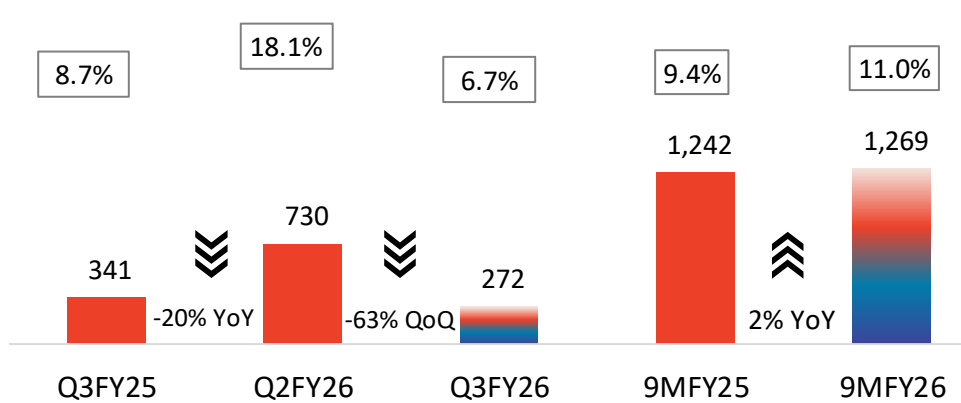
EPC Segment

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin

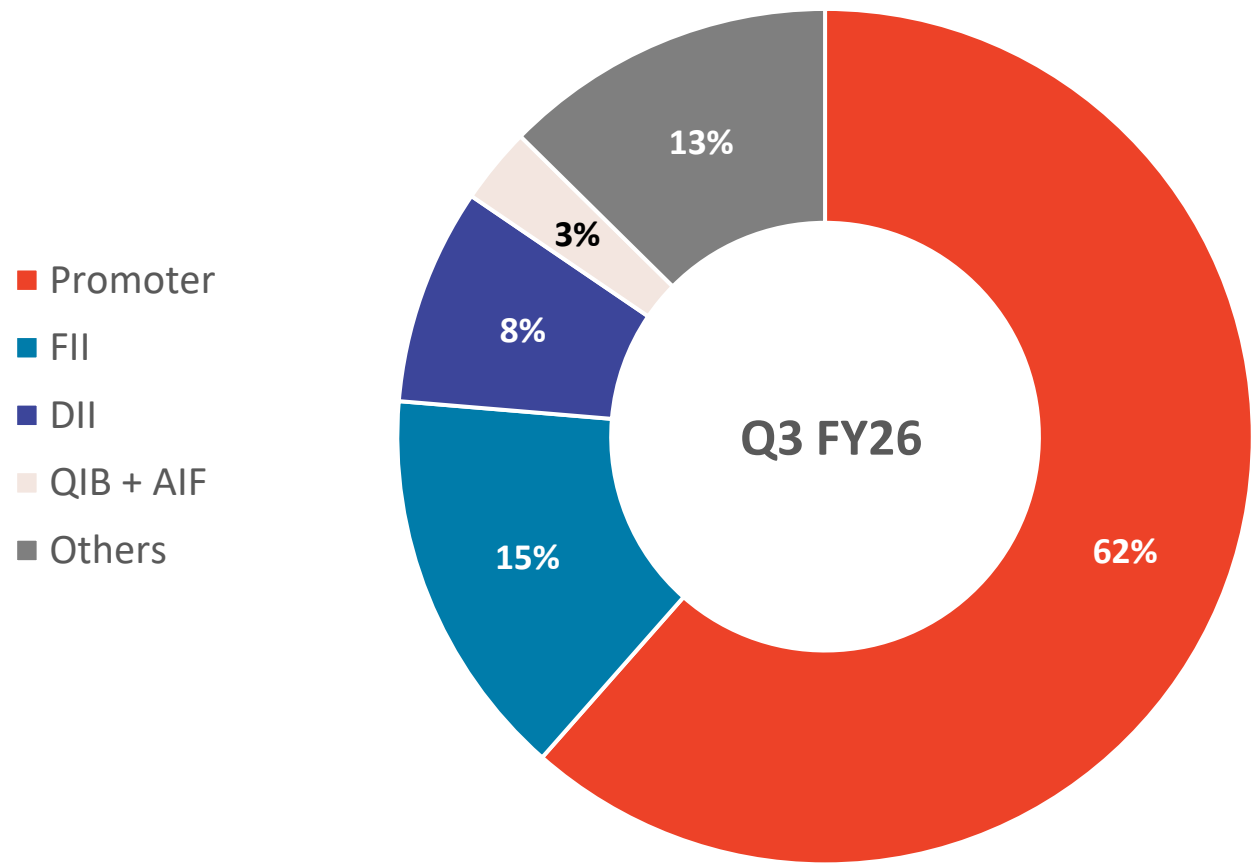


- Revenue for the quarter grew by 4% YoY. For 9MFY26, revenues declined by 12% YoY
- EBIT for the quarter decreased by 20% YoY, whereas EBIT for 9MFY26 recorded a marginal 2% growth over the previous year
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term

The background of the slide features a person in a dark blue suit and tie, holding a smartphone. The image is overlaid with various financial graphics, including a white candlestick chart on the left, a white line graph with an upward-pointing arrow, and numerous colorful bokeh lights in shades of yellow, orange, and red. A large white circle with a blue-to-red gradient border is positioned on the left side of the slide.

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".

The background of the slide features a collage of financial-themed elements. In the foreground, there are several Indian Rupee coins (₹1 and ₹2) scattered on a wooden surface. To the right, a black calculator is partially visible. The background is filled with a semi-transparent overlay of a candlestick chart, showing price fluctuations with green and red bars. Numerical values like 10.09, 29.47, 64.01, 73.64, 75.354, 80.98, and 11.58 are visible on the chart. A bright, glowing light source is positioned behind the coins and calculator, creating a lens flare effect. A large white circle with a blue-to-red gradient border is centered on the left side of the slide.

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			
<u>Non-current Assets</u>			
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
<u>Current Assets</u>			
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			
<u>Shareholder's Funds</u>			
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
<u>Non-current Liabilities</u>			
Borrowings	399	432	315
Others - Non-current Liabilities	3,662	3,576	3,626
Total Non-current Liabilities	4,061	4,008	3,942
<u>Current Liabilities</u>			
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)	Q3FY26	Quarter		Year To Date	
		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)	Q3FY26	Quarter		Year To Date	
		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

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 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.

Notes and General Definitions

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

THANK YOU

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