

Date: 17th October 2024

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: Press Release on the Unaudited Financial Results of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

With reference to the captioned subject, please find enclosed herewith the press release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September 2024.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves
Company Secretary and Vice President-Legal
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
Nurpura, Taluka Halol, Panchmahal, Panch
Mahals, Gujarat 389 350
Tel: 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 6735 1400
Email: shares@polycab.com Web: www.polycab.com

Highest Ever Second Quarter & Half Yearly Revenue

Results for the second quarter and six months ended September 30, 2024

- H1 FY25 Revenue at ₹ 1,01,965 Mn; up 26% YoY
- H1 FY25 EBITDA at ₹ 12,149 Mn; up 5% YoY
- H1 FY25 PAT at ₹ 8,468 Mn; up 2% YoY

- Q2 FY25 Revenue at ₹ 54,984 Mn; up 30% YoY
- Q2 FY25 EBITDA at ₹ 6,316 Mn; up 4% YoY
- Q2 FY25 PAT at ₹ 4,452 Mn; up 4% YoY

Mumbai, October 17, 2024: Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its results for the second quarter and six months ended September 30, 2024.

Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said: "We have concluded the first half of the financial year on a strong note, delivering our highest-ever second quarter and half yearly revenues and profit, driven by robust market demand. Further, CRISIL has upgraded its rating on our long-term bank facilities to "CRISIL AAA/Stable" reflecting our strong financial performance, market leadership position, and sustained growth prospects. Looking ahead, we expect the demand momentum to continue, supported by increased government spendings, continued investment by private players and robust real estate offtake. With a strong focus on operational excellence, we stand well positioned to capitalise on the emerging opportunities and drive steady growth."

Key Highlights (Q2 FY25)

- The Company's revenues grew by 30% YoY to register its highest ever second quarterly revenue, on the back of robust growth across business segments
 - W&C business revenue grew by 23% YoY to ₹ 46,067 Mn, driven by favorable movement in commodity prices and continued strong demand environment. Domestically, the institutional business outpaced the distribution business, while growth in wires outperformed that in cables. The international business too posted remarkable results, growing by 36% QoQ and contributing 6.1% to our overall top-line. EBIT margins for the quarter were at 12.3%, adversely impacted by higher competitive intensity and lower contribution from the higher margin domestic distribution business.
 - FMEG business registered a growth of 18% YoY, fueled by initiatives such as channel expansion, product architecture improvements, and robust execution of the influencer management program. Our Fan segment has performed well, with notable growth in online sales. The Switchgear segment too has

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seen strong growth, benefiting from healthy real estate demand. Although the light and luminaries segment saw a decline in revenue due to pricing erosion, it achieved considerable volume growth. EBIT margins declined during the quarter due to higher A&P spends and employee expenditures.

- Other businesses, largely comprising of the EPC business, registered a strong growth of 241% YoY during the quarter to ₹ 5,488 Mn, on the back of robust execution of the EPC order book. Contribution from this business is expected to be in mid-to-high single digits to the Company's consolidated revenue going forward.
- The EBITDA margin for the quarter stood at 11.5%, impacted by heightened competitive intensity in the W&C business. Margin pressure was further exacerbated by the faster growth of the lower-margin institutional business compared to the distribution business, along with increased A&P and employee expenses in the FMEG segment
- PAT grew by 4% YoY to ₹ 4,452 Mn in Q2FY25. PAT margin stood at 8.1% for the quarter.
- As of 30th September 2024, net cash position stood at ₹ 24.3 Bn, against ₹ 15.3 Bn in the same quarter previous year.

Key Highlights (H1 FY25)

- The Company achieved a significant milestone, with half-year revenues surpassing ₹100 billion for the first time in its history. Revenue grew by 26% YoY to ₹101,965 Mn from ₹81,071 Mn in H1 FY24.
 - W&C business revenues grew 17% YoY to ₹ 84,639 Mn from ₹ 72,274 Mn in H1 FY24 with healthy growth across both distribution and institutional businesses. The International business contributed 5.7% of the consolidated revenue.
 - FMEG business grew 20% YoY to ₹ 7,675 Mn in H1FY25 from ₹ 6,409 Mn in H1 FY24. The North and West regions have exhibited robust growth.
 - Other businesses, largely comprising of the EPC business, registered a strong growth of 263% YoY to ₹ 10,304 Mn from ₹ 2,835 Mn, on the back of robust execution of the EPC order book.
- EBITDA grew 5% YoY to ₹ 12,149 Mn in H1FY25 from ₹ 11,575 Mn in H1 FY24. EBITDA margins stood at 11.9%.
- PAT increased by 2% YoY to ₹ 8,468 Mn from ₹ 8,329 Mn, to register highest ever half-yearly PAT. PAT margin stood at 8.3%.

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About Polycab

Polycab India Limited (PIL) is India's largest manufacturer of Wires and Cables and one of the fastest growing FMEG companies with a consolidated turnover of ₹ 180+ Bn in FY24. PIL is at the forefront of providing innovative, safe and energy efficient products to a diverse set of customers via a strong distribution network of 3,800+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 28 manufacturing facilities, 13 offices and 29 warehouses. PIL has also served customers in 79 countries globally. PIL's 4,800+ employees are dedicated to upholding robust governance practices, preserving a customer centric culture, having a purpose to serve the communities, and imbibing a genuine sense of ecological consciousness. For further information, please visit www.polycab.com.

Contact us:

Polycab India Limited

Email: investor.relations@polycab.com

Disclaimer: Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Polycab and its associates. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Polycab does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.

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