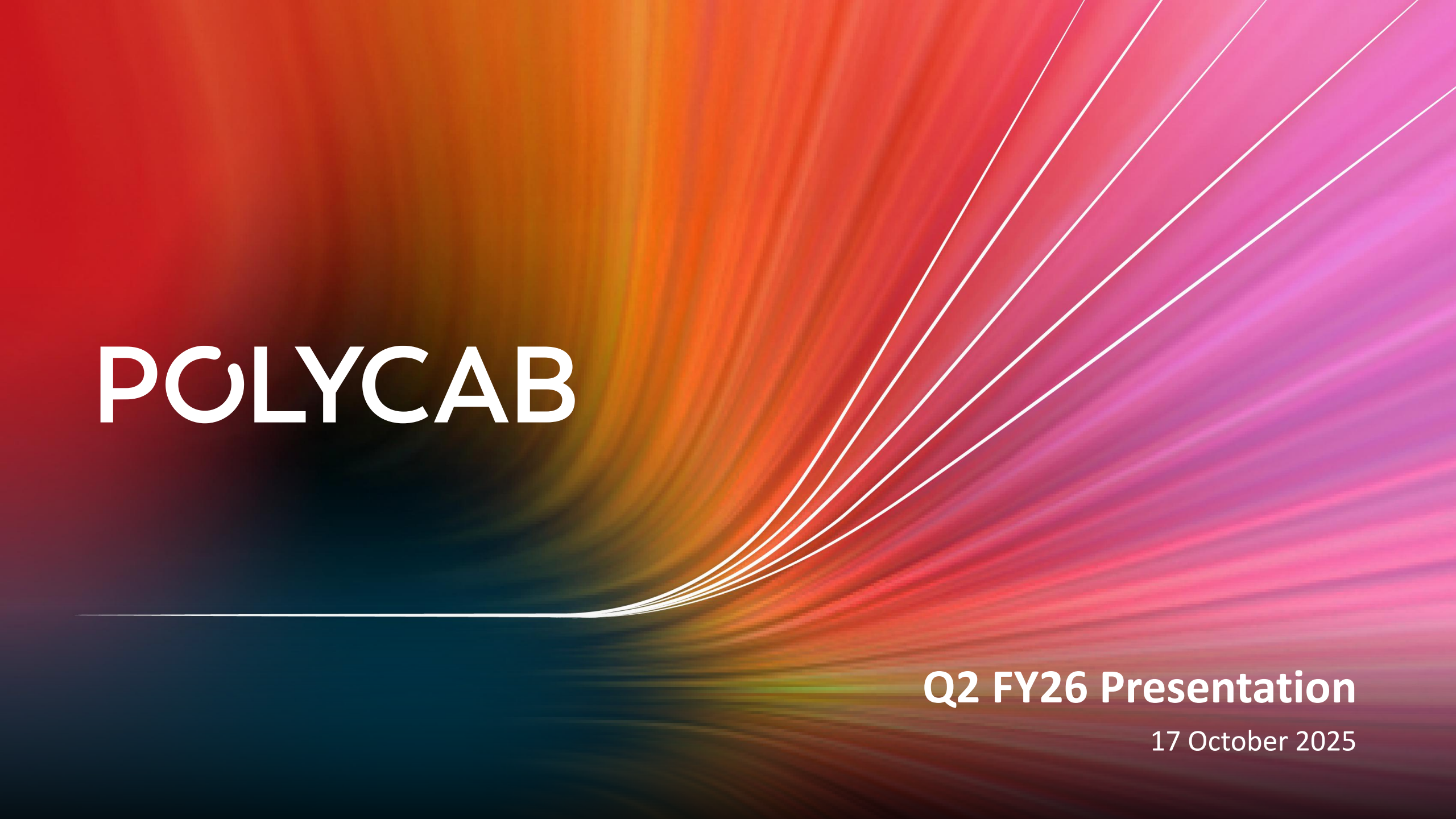




POLYCAB

Q2 FY26 Presentation

17 October 2025

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 a line graph with circular markers. A bright light source in the upper center creates a lens flare effect. A large white circle with a red-to-blue gradient border is positioned on the left side, containing the text.

Q2 FY26

Financial Performance

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

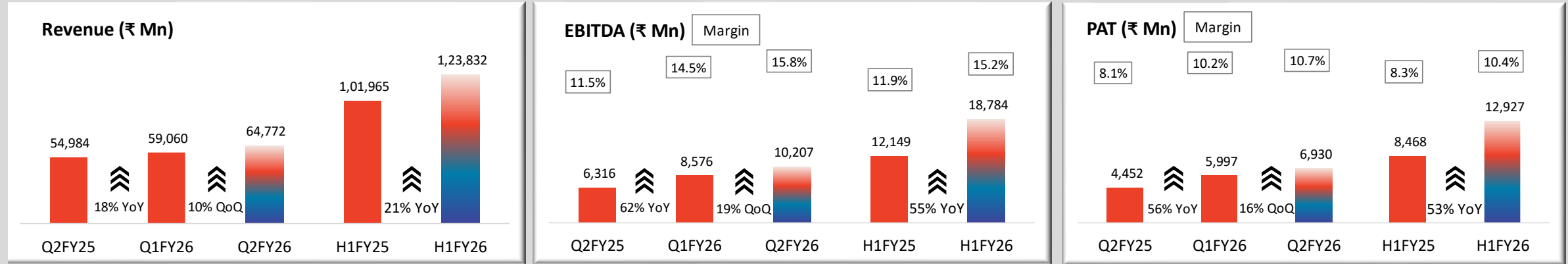
⌘ 16% QoQ

H1FY26: 12,927 Mn

⌘ 53% YoY



Sustained Revenue Growth with Strong Earnings Momentum

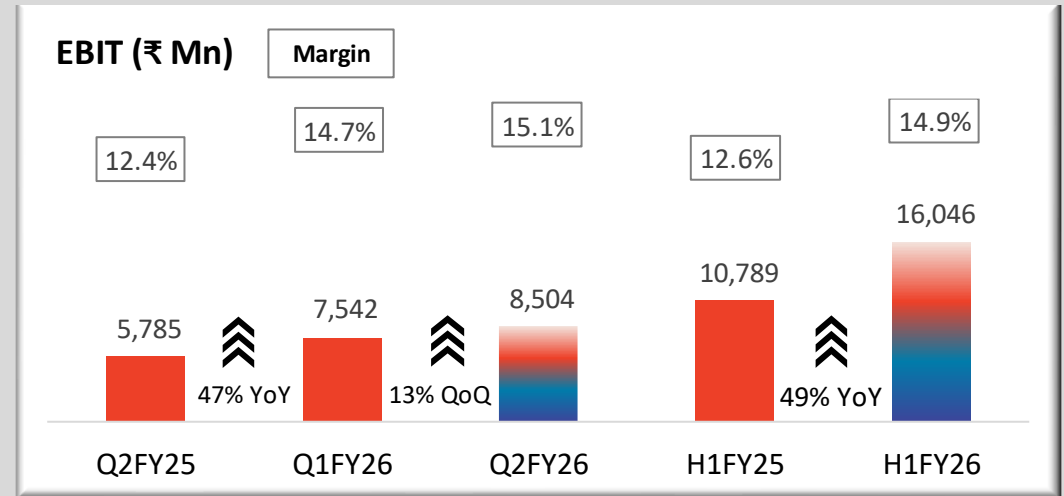
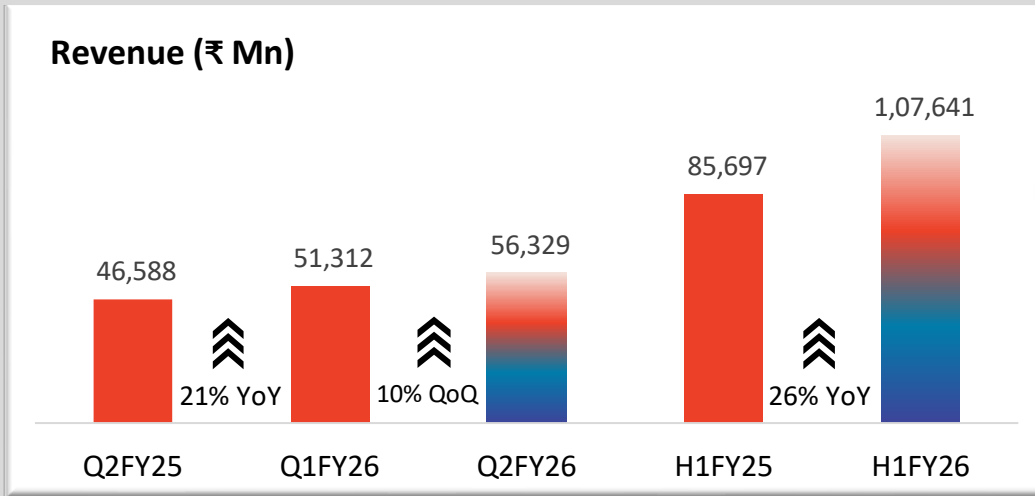


- Consolidated revenue grew by 18% YoY in Q2FY26, led by robust performance in the W&C segment and healthy growth in the FMEG business, partially offset by a decline in the EPC business
- EBITDA increased by 62% YoY and 19% QoQ, supported by stronger margins in the W&C business and a one-off gain in the EPC segment, resulting in a sequential margin improvement of ~130 bps to 15.8%.
- PAT registered a strong growth of 56% YoY, with PAT margins improving ~260 bps YoY and ~50 bps QoQ to 10.7%



Wires & Cables

Robust Performance Driven by Broad-Based Demand



- The segment continued to deliver robust growth, supported by sustained demand momentum across both government and private sectors. An inflationary trend in commodity prices provided an additional boost during the latter part of the quarter. Both cables and wires registered strong growth. Sales across both channel and institutional mediums showed healthy traction
- The international business continued its growth journey, recording 25% YoY increase during the quarter and contributing 6.5% to consolidated revenue
- Margins improved ~270 bps YoY and ~40 bps QoQ to 15.1%. Sequential margin improvement was driven by operating leverage and a favourable business mix

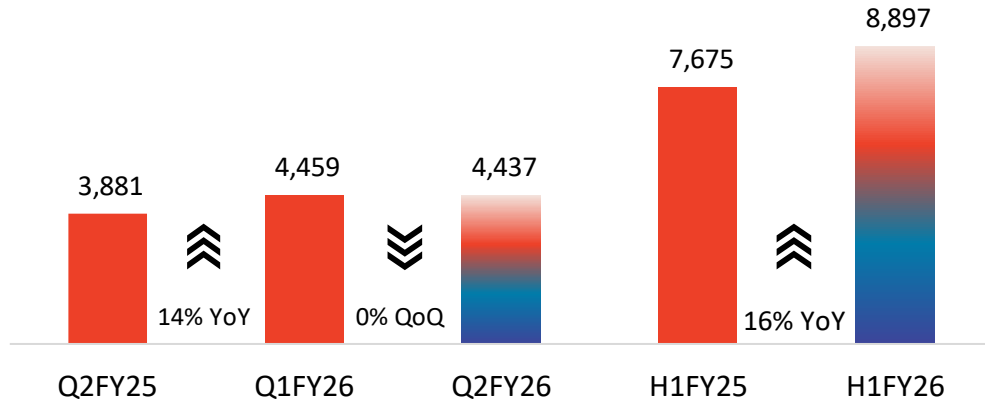


FMEG



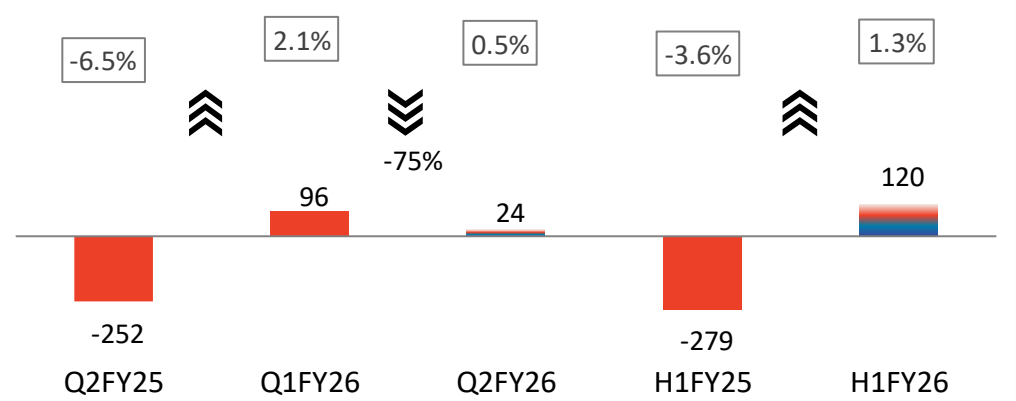
Executing with Discipline, Delivering with Consistency

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



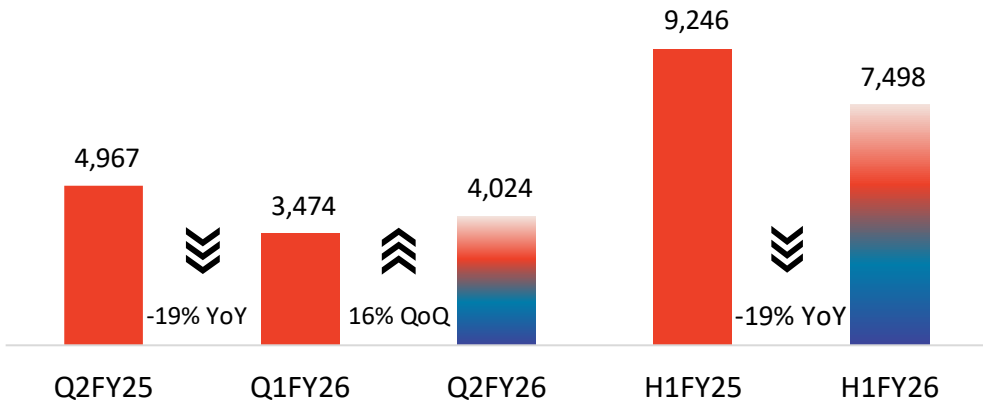
- The FMEG business maintained its steady growth trajectory, achieving a 14% YoY revenue growth during the quarter and a 16% increase for the first half of the year
- The Fans category continued to face headwinds due to the prolonged monsoon season and elevated channel inventory at the beginning of the quarter. All other categories registered healthy growth, supported by sustained demand from the real estate sector and effective execution of strategic initiatives
- Solar category maintained strong momentum, driven by robust demand under central and state solar rooftop incentive schemes. With continued policy support and encouraging demand visibility, this category is poised to become the largest within the FMEG portfolio for the year
- The segment continued to remain profitable, even with higher advertising and promotional spends compared to the previous quarter



EPC

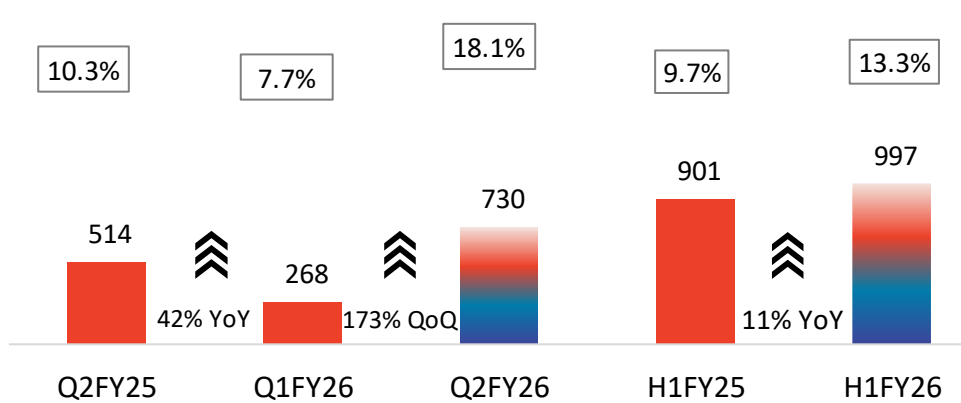
EPC Segment

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



- Revenue for both Q2 and H1 FY26 declined by 19% YoY
- EBIT for the quarter increased by 42% YoY, while H1FY26 EBIT registered a 11% growth over the previous year
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term

The background features a blurred image of a person in a dark suit and tie, pointing upwards with their right hand. Overlaid on this is a graphic of several upward-pointing arrows of varying heights and opacities. A white line with two data points is also present, with the first point labeled '2025' and the second point labeled '2030'. The second point is highlighted with a bright yellow light effect. On the left side, there is a circular logo with a blue-to-red gradient border and the text 'Project Spring' in bold black font.

Project Spring

2025

2030

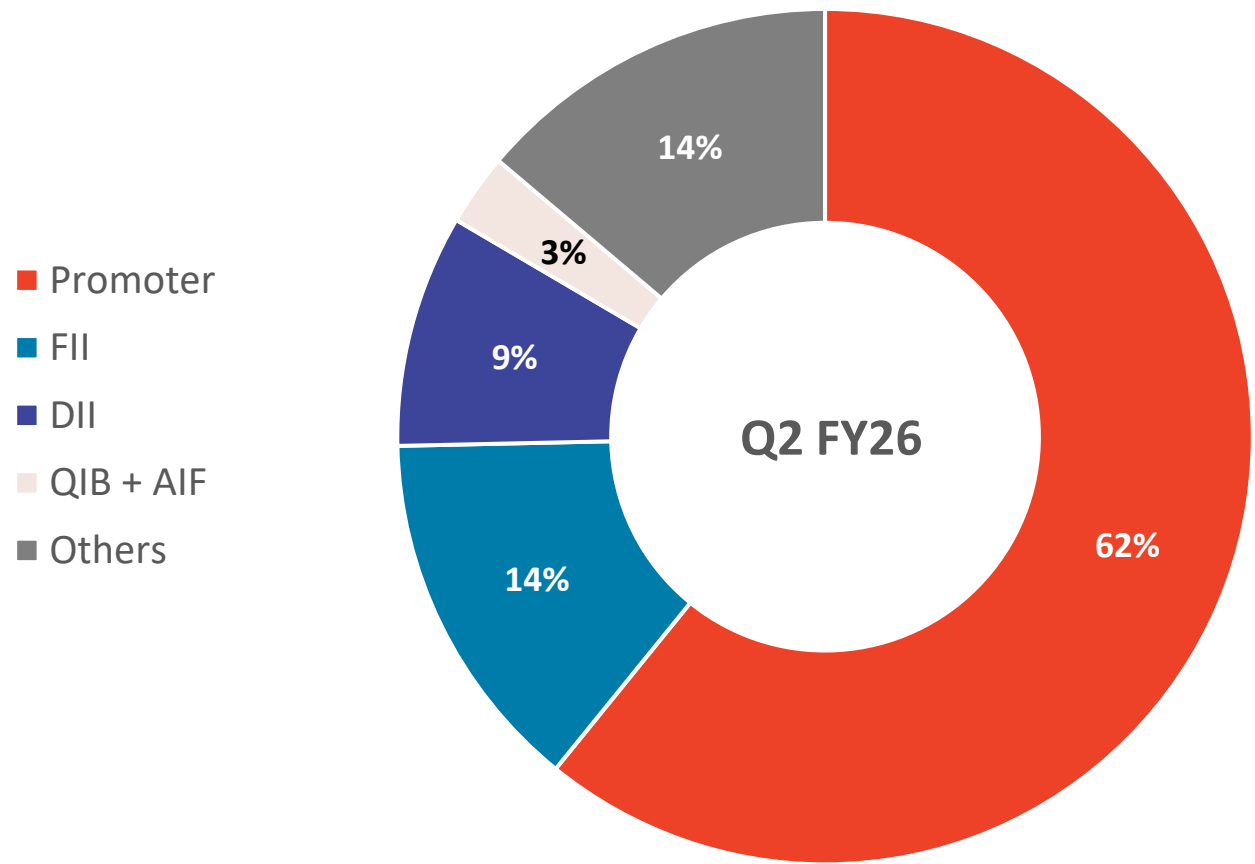
Project Spring Update: Execution Momentum Building Up

	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	

The background of the slide features a person in a dark suit and tie, holding a smartphone. The image is overlaid with various financial graphics, including a white line chart, a candlestick chart, 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 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".

The background of the slide features a collage of financial-themed elements. In the foreground, there are several Indian Rupee coins (₹10 and ₹20) and a black calculator. Overlaid on this is a semi-transparent candlestick chart with green and red bars, indicating price movements. 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, containing the text 'Financial Statements'.

Financial Statements

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

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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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