POLYCAB

Q1 FY27 Presentation

16 July 2026

Q1 FY27

Financial Performance

Key Highlights

Top-line (Revenue)

Q1FY27: 82,097 Mn

39% YoY

-7% QoQ

Operating (EBITDA)

Q1FY27: 11,362 Mn

32% YoY

-2% QoQ

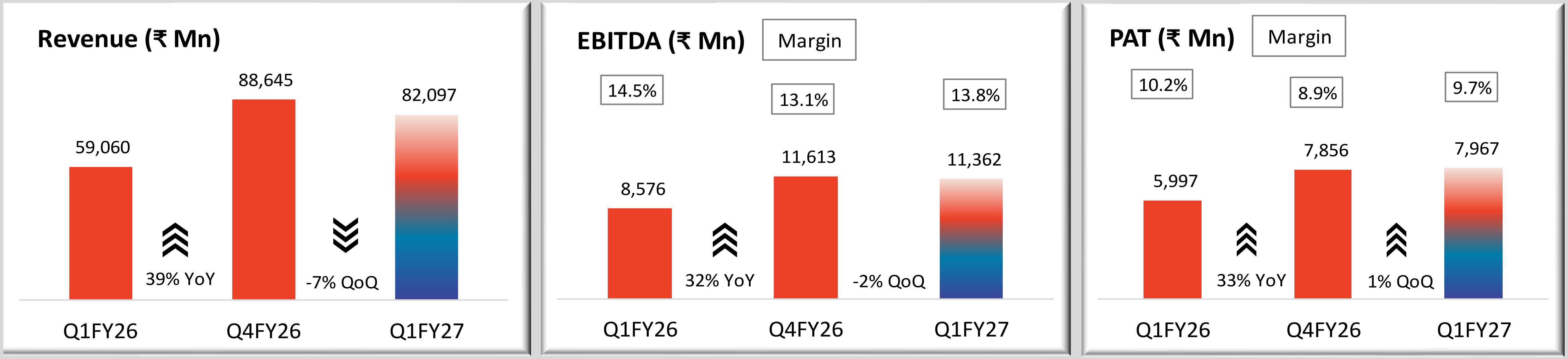
Profitability (PAT)

Q1FY27: 7,967 Mn

33% YoY

1% QoQ

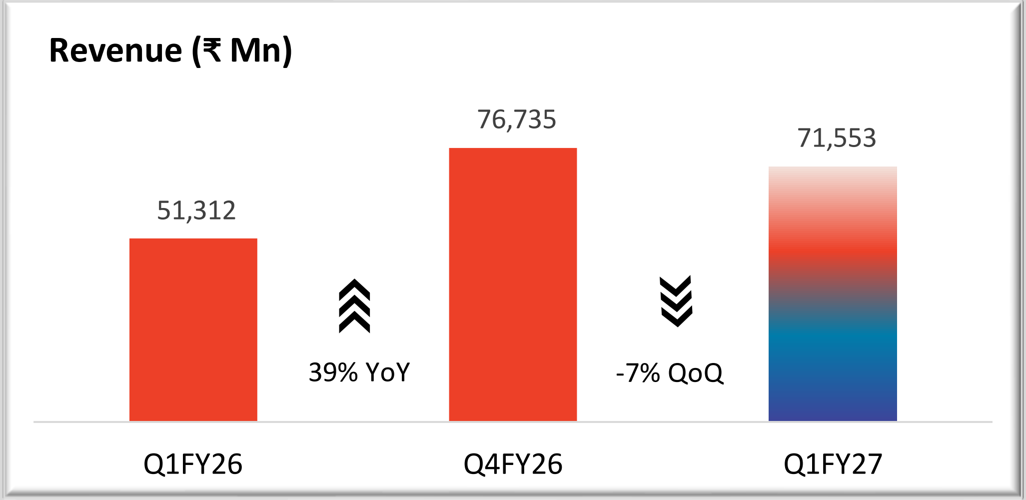
Robust Growth and Profitability Momentum Continues

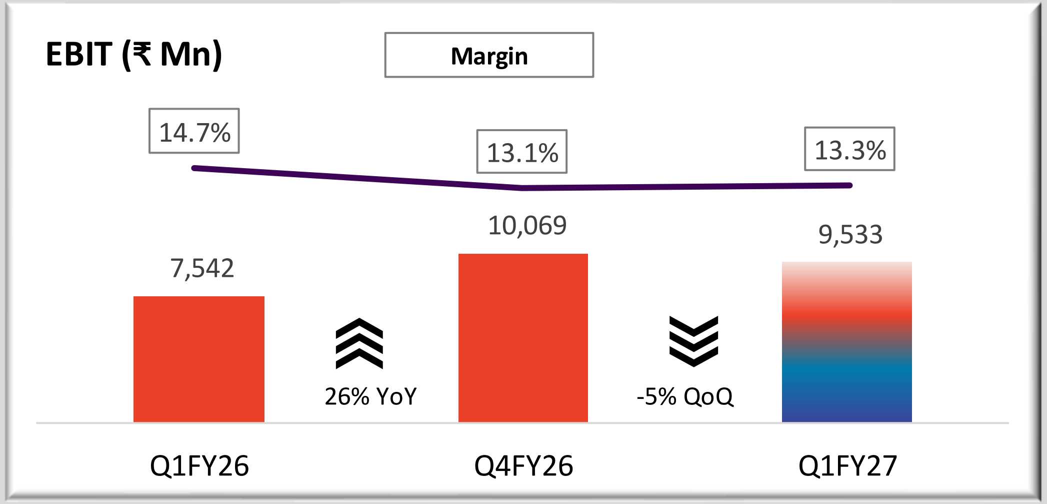


- The Company reported robust consolidated revenue growth of 39% YoY in Q1FY27, reflecting continued strong momentum across its W&C and FMEG segments
- EBITDA grew by 32% YoY during the quarter, supported by improved operational efficiency, and a favourable business mix
- PAT registered a growth of 33%, while PAT margin stood at 9.7%

Wires & Cables

Resilient Domestic Demand Supports Sustained Expansion

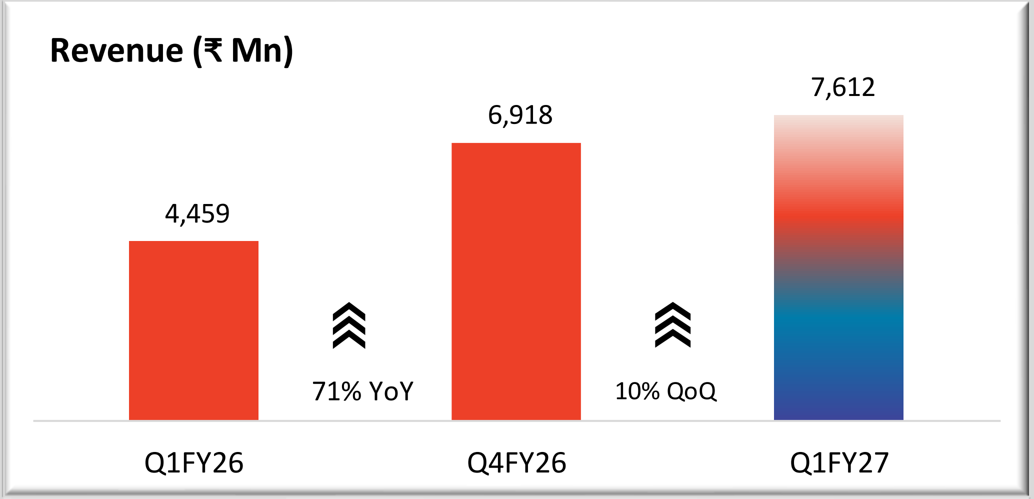


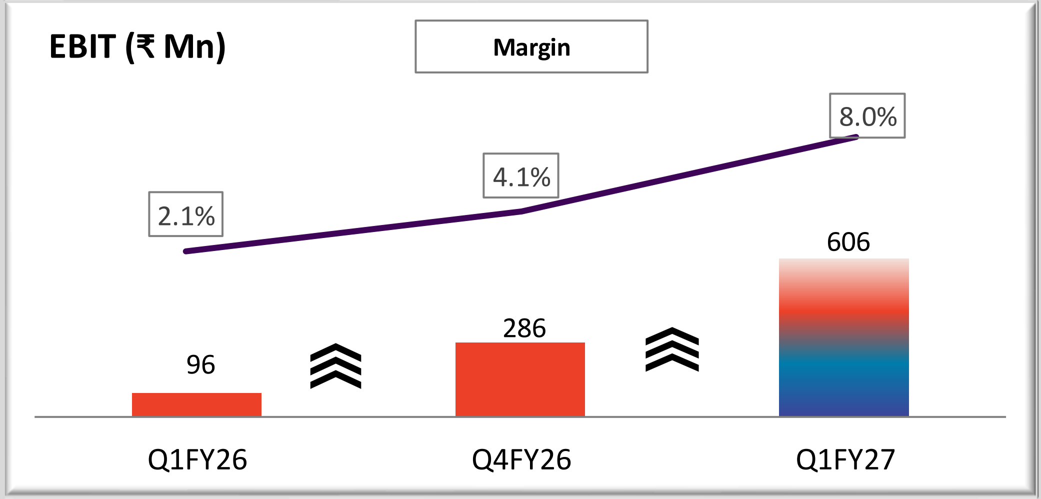


- The domestic W&C business continued its strong performance, recording 39% YoY growth during the quarter. Growth was driven by resilient demand, improved execution under Project Spring, and higher commodity prices.
- Wires outpaced cables during the quarter, supported by strong on-ground execution.
- The international business recorded a 13% YoY degrowth; however, diversified global footprint and a healthy order book underscore strong forward momentum.
- The margins improved sequentially, aided by a favorable business mix and operational efficiencies, even as international business contribution moderated.

FMEG

FMEG Growth Momentum Strengthens; Margins Continue to Expand

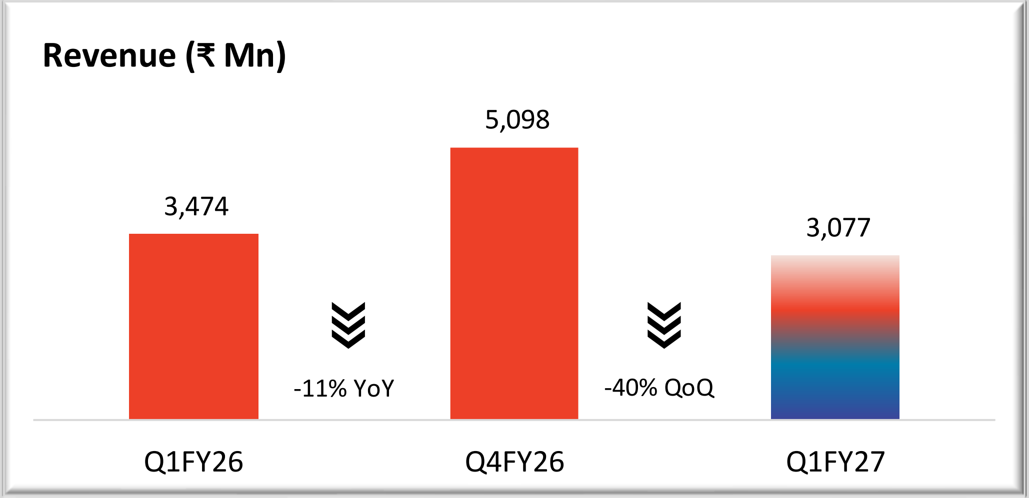


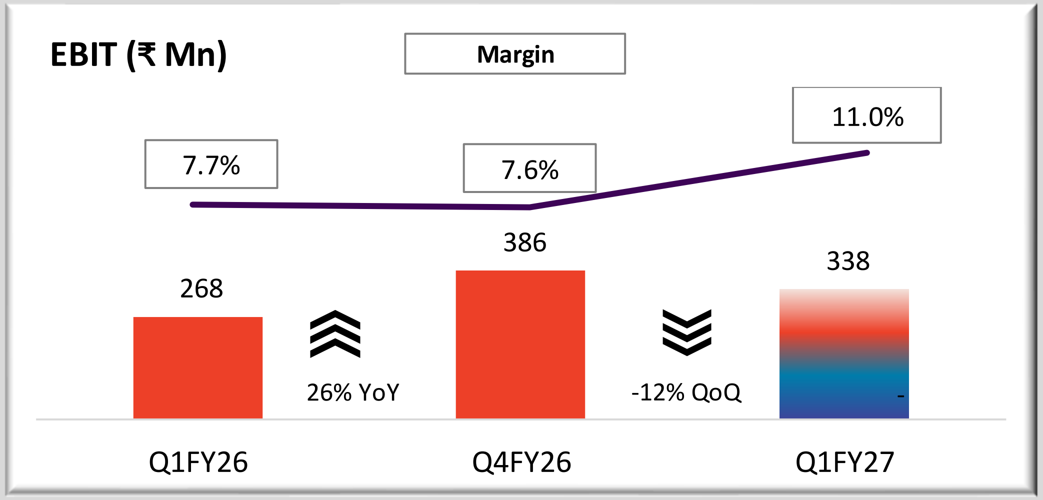


- The FMEG business reported an exceptional Q1FY27 performance, delivering 71% YoY growth and attaining its highest-ever quarterly revenue of ₹7,612 Mn.
- Growth momentum remained robust across all product categories. Solar products continued to be the standout performer, registering over 2x YoY growth and retaining its position as the largest growth driver within the FMEG portfolio.
- Segment profitability continued to improve, supported by operating leverage and a growing premium product mix. The business remains well on track to achieve its Project Spring target of reaching EBITDA margins of 8–10% by FY30.

EPC

EPC Segment

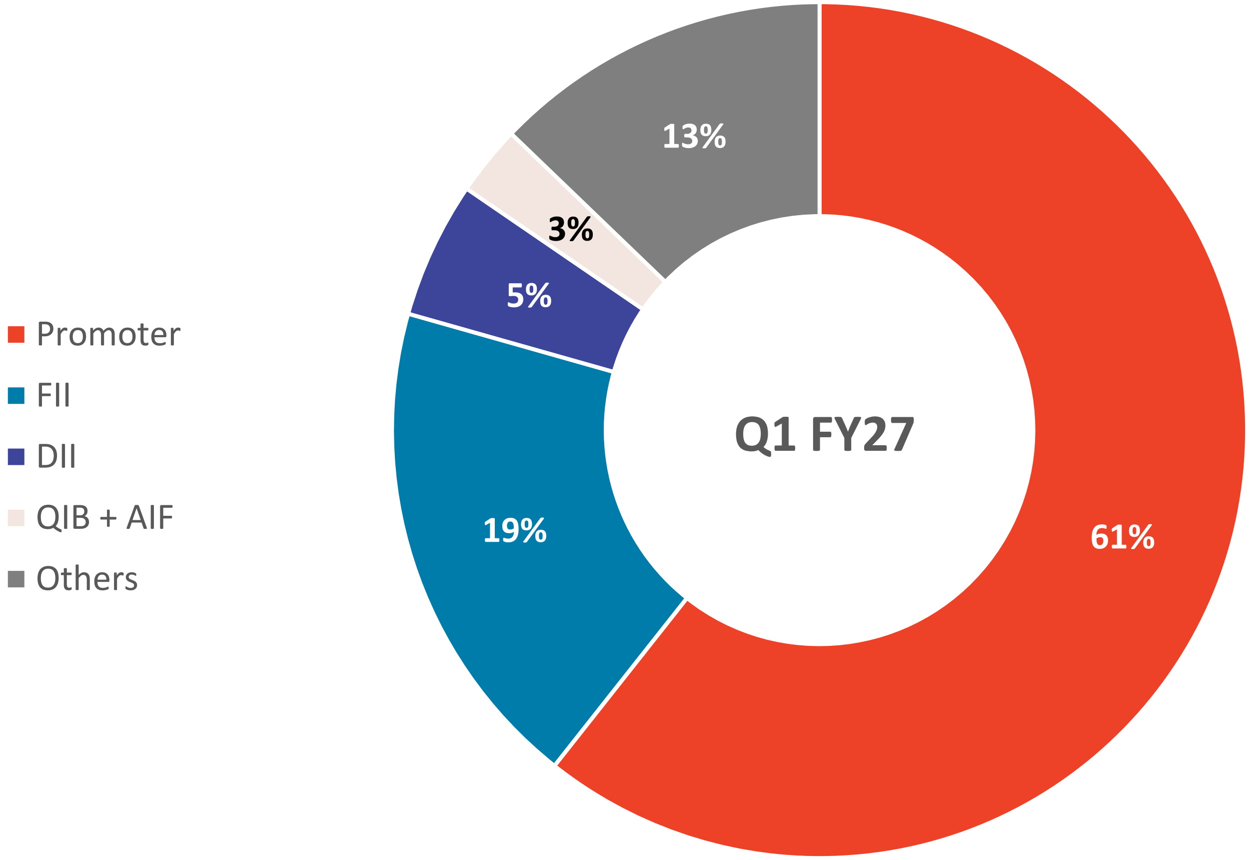




- Revenue for the quarter declined by 11% YoY, primarily in line with the timing of the project execution cycle
- EBIT margin improved by ~330 bps YoY and ~340 bps QoQ
- The company continues to maintain a healthy order book supporting upcoming execution.
- Annual sustainable operating margin expected to be in high single digit over mid-to-long term

Shareholding Pattern

Shareholding Pattern



Note: As on 30th June 2026. 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					
	Q1FY27	%	Q4FY26	%	Q1FY26	%
Revenue from Operations	**82,097**	**100.0%**	**88,645**	**100.0%**	**59,060**	**100.0%**
Cost of Goods sold	62,520	76.2%	67,867	76.6%	43,188	73.1%
Contribution (A)	**19,577**	**23.8%**	**20,777**	**23.4%**	**15,872**	**26.9%**
Employee Cost	2,615	3.2%	1,931	2.2%	2,189	3.7%
Other Operating Expenses	5,601	6.8%	7,233	8.2%	5,107	8.6%
Total Operating Expenses (B)	8,215	10.0%	9,164	10.3%	7,296	12.4%
EBITDA (A)-(B)	**11,362**	**13.8%**	**11,613**	**13.1%**	**8,576**	**14.5%**
Other Income	1,049	1.3%	604	0.7%	799	1.4%
Depreciation	1,029	1.3%	978	1.1%	857	1.5%
Finance Cost	800	1.0%	746	0.8%	513	0.9%
PBT	**10,582**	**12.9%**	**10,493**	**11.8%**	**8,006**	**13.6%**
Income Tax	2,616	3.2%	2,637	3.0%	2,009	3.4%
PAT	**7,967**	**9.7%**	**7,856**	**8.9%**	**5,997**	**10.2%**

Consolidated Balance Sheet

Particulars (₹ Mn)	Jun-26	Mar-26	Jun-25
Assets			
Non-current Assets			
Fixed Assets	50,965	48,794	39,489
Non-current Deposits	675	392	2,610
Other Non-current Assets	9,854	8,971	8,281
Total Non-current Assets	**61,493**	**58,157**	**50,379**
Current Assets			
Inventories	62,044	55,596	44,870
Trade Receivables	33,194	37,585	25,922
Investments	35,441	34,048	20,453
Cash and Bank Balances	4,835	8,825	9,153
Others - Current Assets	17,491	10,551	6,872
Total Current Assets	**1,53,005**	**1,46,605**	**1,07,269**
Total Assets	**2,14,499**	**2,04,762**	**1,57,648**

Particulars (₹ Mn)	Jun-26	Mar-26	Jun-25
Equity and Liabilities			
Shareholder's Funds			
Share Capital	1,506	1,506	1,505
Reserves and Surplus	1,19,504	1,18,580	1,02,724
Total Shareholder's Funds	**1,21,010**	**1,20,086**	**1,04,229**
Minority Interest	1,305	1,182	893
Non-current Liabilities			
Borrowings	358	393	392
Others - Non-current Liabilities	3,909	3,449	3,218
Total Non-current Liabilities	**4,267**	**3,842**	**3,610**
Current Liabilities			
Short-term Borrowings	694	932	663
Acceptances	51,408	42,656	25,668
Trade Payables	16,978	17,988	13,461
Others - Current Liabilities	18,838	18,076	9,124
Total Current Liabilities	**87,917**	**79,652**	**48,916**
Total Equity and Liabilities	**2,14,499**	**2,04,762**	**1,57,648**

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter		
	Q1FY27	Q4FY26	Q1FY26
Net Cash Flow from Operating Activities	8,185	15,982	10,688
Net cash flow from/ (used in) investing activities	-2,821	-14,203	-10,831
Net cash flow from/ (used in) financing activities	-8,162	-1,261	-530
Net Increase / (Decrease) in cash and cash equivalents	**-2,798**	**519**	**-673**

Other Key Data Points

Particulars (₹ Mn)	Quarter		
	Q1FY27	Q4FY26	Q1FY26
Advertisement and Sales Promotion Expense	328	520	150
Capex Spends	3,166	3,906	4,139
Net Cash Position*	39,900	41,940	31,160
Goods in Transit*	4,340	2,703	3,770
Exports Revenue	2,671	3,859	3,061
Exports Contribution (%)	3.3%	4.4%	5.2%

** as at period end*

Other Financial Metrics

Working Capital Days	Average Q1FY27	Average FY26	Average FY25	Average FY24	Closing Q1FY27	Closing FY26	Closing FY25	Closing FY24
Receivable Days	35	40	38	33	39	47	42	41
Inventory Days	83	78	80	91	96	94	79	101
Payable Days*	103	93	73	81	132	130	72	94
Net Working Capital	**15**	**25**	**44**	**44**	**3**	**12**	**49**	**48**

** Including Acceptances*

Other Income (₹ Mn)	Q1FY27	Q4FY26	Q1FY26
Interest Income	168	134	189
Gain/ (Loss) on Redemption of Investment	737	363	424
Fair Value of Financial Assets (MTM)	-	1	-
Exchange Differences (net)	-	-	149
Miscellaneous Income	144	106	37
Total	**1,049**	**604**	**799**

Finance Cost (₹ Mn)	Q1FY27	Q4FY26	Q1FY26
Interest on Bank Borrowings	19	20	14
Interest on LC, VBD and Leases	667	646	381
Other Borrowing Costs	114	80	118
Total	**800**	**746**	**513**

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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