POLYCAB

Highest Ever Second Quarter & Half Year Revenue, EBITDA & Profitability

Results for the second quarter ended September 30, 2026

- H1 FY27 Revenue at ₹ 1,81,086 Mn; up 46% YoY
- H1 FY27 EBITDA at ₹ 25,587 Mn; up 36% YoY
- H1 FY27 PAT at ₹ 17,867 Mn; up 38% YoY

- Q2 FY27 Revenue at ₹ 98,989 Mn; up 53% YoY
- Q2 FY27 EBITDA at ₹ 14,225 Mn; up 39% YoY
- Q2 FY27 PAT at ₹ 9,900 Mn; up 43% YoY

Mumbai, October 15, 2026: Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its results for the quarter ended September 30, 2026.

Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said: *"Q2 FY27 marked another quarter of strong execution and meaningful progress for Polycab. We delivered our highest-ever second quarter and half-yearly revenue and profitability, reflecting the strength of our market position, the robust performance of our Wires & Cables business, and the continued strengthening of our FMEG business. The domestic demand environment continues to be encouraging, supported by healthy infrastructure spending, increasing electrification opportunities, and improving private sector investment activity. Our international business maintained its growth momentum, despite an uncertain geopolitical environment. As we advance our Project Spring initiatives, we remain committed to accelerating growth, driving premiumization, deepening market penetration, and consistently delivering superior value to customers, partners, and shareholders."*

Key Highlights (Q2 FY27)

- The Company's consolidated revenues delivered a strong 53% YoY growth to stand at ₹ 98,989 Mn. The strong growth was driven by robust execution across both Wires & Cables (W&C) business and Fast-Moving Electrical Goods (FMEG) business.

- The Wires & Cables business delivered a strong performance during the quarter, registering 47% year-on-year growth, driven by a robust 50% increase in domestic revenues. Growth was supported by healthy demand across key end-user segments, aided by sustained infrastructure activity and strong execution on the ground under Project Spring initiatives. Within the W&C business, the wires segment continued to outperform the cables segment, while channel sales grew faster than institutional sales. The international business recorded a healthy 17% YoY growth despite a challenging global macroeconomic environment. Our diversified geographic presence, expanding customer base, and strong order book position the business well for continued growth. EBIT margins improved sequentially, supported by operational efficiencies and a favourable business mix.

- The FMEG segment delivered another breakthrough quarter, with revenues increasing more than doubling year-on-year (+124%) on the back of strong demand across all key product categories. Solar continued to lead the growth story, reporting multifold expansion and retaining its position as the largest contributor to segment revenues. The quarter also marked a defining moment in the business's profitability journey, as EBIT margins surpassed the double digit threshold for the first time ever, reaching an all-time high of 10.1%. This achievement underscores the effectiveness of our scale-driven growth strategy, enhanced portfolio mix, and sustained focus on operational excellence, positioning the segment for continued value creation.

- The EPC business demonstrated strong momentum, delivering 53% year-on-year revenue growth during the quarter. Segment profitability remained healthy, with EBIT margins of 7.2%. Backed by a healthy order book, the business is well-positioned to sustain growth.

- EBITDA grew by a strong 39% YoY and 25% QoQ, driven by sequential margin expansion across segments. Consolidated EBITDA margins improved by ~53 bps sequentially to 14.4%.

- PAT registered a strong growth of 43% YoY, with PAT margins standing at 10.0%

Key Highlights (H1 FY27)

- The Company achieved a significant milestone, with half-year revenues surpassing ₹180 billion for the first time. Revenue grew by 46% YoY to ₹1,81,086 Mn from ₹1,23,832 Mn in H1 FY26.

  - W&C business revenues grew 44% YoY to ₹1,54,557 Mn from ₹1,07,641 Mn in H1 FY26, driven by strong momentum across both channel and institutional businesses. The International business contributed 4.2% of consolidated revenue.

  - FMEG business grew 97% YoY to ₹17,543 Mn in H1 FY27 from ₹8,897 Mn in H1 FY26

- The EPC business registered a 23% YoY growth, with EBIT margins at 8.5%

- EBITDA grew 36% YoY to ₹ 25,587 Mn in H1 FY27 from ₹ 18,784 Mn in H1 FY26. EBITDA margins stood at 14.1%.

- PAT increased by 38% YoY to ₹ 17,867 Mn from ₹ 12,927 Mn in H1 FY26, registering the company's highest-ever half-yearly PAT. PAT margin stood at 9.9%

- As of 30th September 2026, net cash position stood at ₹ 45.2 Bn, against ₹ 29.4 Bn as of same period previous year

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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 ₹ 285+ Bn in FY26. 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 3,900+ authorized dealers and 190,000+ retail outlets. PIL's business operations span across India through 26 manufacturing facilities, 15 offices and 35 warehouses. PIL has also served customers in 94 countries globally. PIL's 4,500+ 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.

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