

POLYCAB

Group Companies Performance Q4 FY26 & 12M FY26

05th May 2026

(All figures are in Rs. Mn unless otherwise stated)

Group Companies Information

Particulars	Country of incorporation	Name of Statutory Auditor	Audited	No .of Years of Current Statutory Audit	Name of Internal Auditor	No. of Years of Current Internal Audit	Ownership interest (%)	
							As on 31 Mar 26	As on 31 Mar 25
A. Domestic Subsidiaries								
Dowells Cable Accessories Private Limited (DCAPL)	India	Arvind Raman & Co	✓	9	Naimish N Shah & Associates	1	60%	60%
Tirupati Reels Private Limited (TRPL)	India	HDSG & Associates	✓	1	Suresh Surana & Co	1	55%	55%
Polycab Support Force Private Limited (PSFPL)	India	Prashant Shah & Co	✓	6	-	-	100%	100%
Polycab Electricals & Electronics Private Limited (PEEPL)	India	Prashant Shah & Co	✓	6	-	-	100%	100%
Steel Matrix Private Limited (SMPL)	India	Prashant Shah & Co	✓	5	-	-	100%	100%
B. Overseas Subsidiaries								
Polycab USA LLC (PUL)	USA	Prashant Shah & Co	✓	6	-	-	100%	100%
Polycab Australia Pty Ltd	Australia	Prashant Shah & Co	✓	6	-	-	100%	100%
C. Joint Venture								
Techno Electromech Private Limited (TEPL)	India	Shah Mehta & Bakshi	✓	1	Naimish N Shah & Associates	3	50%	50%

- ❑ There is no change in ownership interest in any subsidiaries and Joint venture.
- ❑ Uniglobus Merger : - Pursuant to the scheme of merger approved under Sections 230–232 of the Companies Act, 2013, Uniglobus Electricals and Electronics Private Limited (UEEPL) has been merged with Polycab India Limited, Holding Company, effective March 27, 2026. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order pronounced on 28 February 2026 has approved the Scheme of Amalgamation with the appointed date of the merger being 01 April 2025

12M FY26 Performance

Particulars (INR MN)	Revenue		EBIDTA		PAT		EBIDTA (%)		PAT (%)	
	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
A. Domestic Subsidiaries										
Dowells Cable Accessories Private Limited (DCAPL)	3,112	2,176	916	635	719	497	29.4%	29.2%	23.1%	22.8%
Tirupati Reels Private Limited (TRPL)	2,473	1,974	341	247	170	126	13.8%	12.5%	6.9%	6.4%
Polycab Support Force Private Limited (PSFPL)	418	258	5	3	6	4	1.1%	1.3%	1.4%	1.5%
Polycab Electricals & Electronics Private Limited (PEEPL)	-	-	-	-	-	-	-	-	-	-
Steel Matrix Private Limited (SMPL)	-	-	-	-	-	-	-	-	-	-
	6,003	4,408	1,262	885	894	627				
B. Overseas Subsidiaries										
Polycab USA LLC (PUL)	839	414	80	-26	15	-78	9.5%	-6.2%	1.8%	-18.9%
Polycab Australia Pty Ltd (PAPL)	564	1,461	18	48	10	33	3.1%	3.3%	1.7%	2.3%
	1,403	1,875	97	22	25	-45				
C. Joint Venture										
Techno Electromech Private Limited (TEPL)	1,824	2,605	-143	56	-210	-15	-7.8%	2.1%	-11.5%	-0.6%

Quarter Performance

Particulars (INR MN)	Revenue			EBIDTA			PAT			EBIDTA (%)			PAT (%)		
	Q4 FY26	Q3 FY26	Q4 FY25	Q4 FY26	Q3 FY26	Q4 FY25	Q4 FY26	Q3 FY26	Q4 FY25	Q4 FY26	Q3 FY26	Q4 FY25	Q4 FY26	Q3 FY26	Q4 FY25
A. Domestic Subsidiaries															
Dowells Cable Accessories Private Limited (DCAPL)	980	795	673	315	225	195	245	177	156	32.1%	28.3%	29.0%	25.01%	22.3%	23.1%
Tirupati Reels Private Limited (TRPL)	733	570	621	108	86	84	60	38	32	14.8%	15.1%	13.5%	8.24%	6.7%	5.2%
Polycab Support Force Private Limited (PSFPL)	104	110	98	1	1	1	2	1	2	1.1%	1.1%	1.2%	1.47%	1.3%	1.8%
Polycab Electricals & Electronics Private Limited (PEEPL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steel Matrix Private Limited (SMPL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,817	1,475	1,392	424	312	280	307	217	189						
B. Overseas Subsidiaries															
Polycab USA LLC (PUL)	11	4	31	49	-47	-23	29	-50	-49	461.6%	-1241.9%	-72.8%	272.71%	-1312.3%	-158.4%
Polycab Australia Pty Ltd (PAPL)	77	111	121	7	-16	2	4	-12	-2	9.3%	-14.7%	1.9%	5.81%	-10.7%	-1.7%
	88	115	152	56	-63	-20	33	-61	-51						
C. Joint Venture															
Techno Electromech Private Limited (TEPL)	367	472	516	-43	-10	-19	-59	-28	-36	-11.8%	-2.1%	-3.7%	-15.99%	-5.9%	-6.9%

**Dowells Cable Accessories
Private Limited (DCAPL)**

About the Company

Dowells is a pioneer and market leader in terminal technology, leveraging its extensive experience in the manufacturing of cable terminals, connectors, cable glands, crimping systems, and accessories.

Equity Structure

Name of Shareholder	Shareholding	
	No. of shares	%
Polycab India Limited	54,00,000	60%
Mr. J S Patel	18,00,000	20%
Mr. Tushar Patel	9,00,000	10%
Mr. Rakesh Patel	9,00,000	10%
Total	90,00,000	100%

Year Performance

Particulars (INR MN)	Year Performance		Year Growth
	12M FY26	12M FY25	YoY
Revenue	3,112	2,176	43%
EBIDTA	916	635	44%
PAT	719	497	45%

Qtr Performance

Particulars (INR MN)	Qtr Performance			Qtr Growth	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ
Revenue	980	795	673	46%	23%
EBIDTA	315	225	195	61%	40%
PAT	245	177	156	58%	38%

Product Portfolio

- Cable glands
- Connector & sheet terminal
- Tools & accessories

Statement of Profit and Loss Account



Particulars (INR MN)	Qtr Performance			Qtr Growth		% of Revenue			12M Performance		Growth	% of Revenue	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ	Q4FY26	Q3FY26	Q4FY25	12MFY26	12MFY25	YoY	12MFY26	12MFY25
Revenue	980	795	673	23.2%	45.7%				3,112	2,176	43.0%		
Expenses													
COGS	598	516	431			61.0%	64.8%	64.1%	1,970	1,376		63.3%	63.2%
Employee Cost	10	7	7			1.0%	0.9%	1.0%	33	27		1.1%	1.2%
Other expenses	57	47	39			5.9%	5.9%	5.8%	193	138		6.2%	6.3%
Total Expenses	665	570	477			67.9%	71.7%	71.0%	2,196	1,541		70.6%	70.8%
EBITDA	315	225	194	39.6%	61.8%	32.1%	28.3%	28.9%	916	635	44.2%	29.4%	29.2%
Other Income	22	18	17			2.2%	2.2%	2.5%	70	47		2.2%	2.2%
Finance cost	0	0	0			0.0%	0.0%	0.0%	0	2		0.0%	0.1%
Depreciation	6	6	4			0.6%	0.7%	0.6%	22	15		0.7%	0.7%
PBT	330	237	207	39.3%	59.8%	33.7%	29.8%	30.7%	963	665	44.9%	31.0%	30.5%
Tax Expenses	85	60	52			8.7%	7.5%	7.7%	245	168		7.9%	7.7%
PAT	245	177	155	38.1%	58.4%	25.0%	22.3%	23.0%	719	497	44.7%	23.1%	22.8%
ETR	25.8%	25.2%	25.2%						25.4%	25.3%			

Comments : - 12MFY26 Vs 12MFY25

- ❑ Revenue : - The Company achieved its FY26 revenue targets, with Manufacturing contributing 44%, Trading 47%, and Scrap 7% of total revenue.
- ❑ Gross Margin : - Gross margin for the 12M FY 26 stood at 36%, (Mfg 47% & Trading 31%)
- ❑ Other Income : - Other income of ₹70 million primarily due to higher deployment of surplus funds generated from business operations into mutual funds and fixed deposits.
- ❑ All transactions with Polycab India Ltd are at arm's length price and within approved limits.

Balance Sheet



Particulars (INR MN)	Mar-26	Mar-25
Non current Assets		
Fixed Assets	202	129
Other financial assets	39	108
Other non-current assets	28	1
	269	238
Current Assets		
Investments	515	389
Inventories	290	291
Trade receivables	429	315
Cash and cash equivalents	710	366
Other current assets	47	21
	1,992	1,382
Total Assets	2,261	1,620
Equity & Reserves	2,123	1,404
	2,123	1,404
Other non-current liabilities	9	8
Trade Payables	106	177
Other current liabilities	24	30
	138	215
Total Equity and Liabilities	2,261	1,620

Key Movements in Assets and Liabilities : -

- ❑ **Fixed assets** increased by ₹73 million during the reporting period, on Capex investment in Automatic Lugs Machine.
- ❑ **Other noncurrent financial assets** decreased by ₹69 million, primarily due to the reclassification of non-current fixed deposits (FDs) into current FD
- ❑ **Other Non-Current Assets** increased by ₹27 million, on account of capital advances.
- ❑ **Investments** Investment increased by ₹ 126 Mn mainly due to investment of surplus funds into mutual fund.
- ❑ **Inventories** maintained at one month sales level
- ❑ **Trade receivables** increased by ₹114 million during the reporting period, primarily reflecting higher sales in Q4FY26
- ❑ **Cash & Cash Equivalents** rose by ₹344 million, driven by the investment of surplus funds into fixed deposits.
- ❑ **Trade Payables** reduced by ₹71 million, owing to early payments to vendors to avail cash discount benefits.
- ❑ **Other Current Liabilities** mainly comprises of income tax provision.

Tirupati Reels Private Limited
(TRPL)

About the Company

Tirupati Group is in a business of manufacturing of pinewood reels in India for the cable, wire, and wire rope industries.

This backward integration into the cable and wire product portfolio enhances the company's packaging strength.

Equity Structure

Name of Shareholder	Shareholding	
	No. of shares	%
Polycab India Limited	33,00,000	55%
Tirupati Trade Links Pvt Ltd	27,00,000	45%
Total	60,00,000	100%

Year Performance

Particulars (INR MN)	Year Performance		Year Growth
	12M FY26	12M FY25	YoY
Revenue	2,473	1,974	25%
EBIDTA	341	247	38%
PAT	170	126	35%

Qtr Performance

Particulars (INR MN)	Qtr Performance			Qtr Growth	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ
Revenue	733	570	621	18%	29%
EBIDTA	108	86	84	29%	26%
PAT	60	38	32	89%	59%

Product Portfolio

- Cable drums and reels
- Wooden pallets, crates and boxes
- Timber lagging

Statement of Profit and Loss Account

Particulars (INR MN)	Qtr Performance			Qtr Growth		% of Revenue			12M Performance		12M Growth	% of Revenue	
	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q	Q4FY26	Q3FY26	Q4FY25	12MFY26	12MFY25	Y-o-Y	12MFY26	12MFY25
Revenue	733	570	621	28.5%	18.0%				2,473	1,974	25.3%		
Expenses													
COGS	465	351	427			63.4%	61.6%	68.7%	1,567	1,360		63.4%	68.9%
Employee Cost	43	47	34			5.9%	8.2%	5.4%	169	123		6.8%	6.2%
Other expenses	116	86	77			15.9%	15.1%	12.4%	396	244		16.0%	12.4%
Total Expenses	625	485	537			85.2%	85.1%	86.5%	2,132	1,726		86.2%	87.5%
EBITDA	108	85	84	27.2%	28.5%	14.8%	14.9%	13.5%	341	247	37.9%	13.8%	12.5%
Other Income	3	6	-8			0.4%	1.1%	-1.3%	15	10		0.6%	0.5%
Finance cost	25	24	20			3.4%	4.3%	3.2%	82	49		3.3%	2.5%
Depreciation	16	12	13			2.1%	2.2%	2.1%	53	40		2.1%	2.0%
PBT	70	54	43	29.3%	64.5%	9.6%	9.5%	6.9%	222	169	31.2%	9.0%	8.6%
Tax Expenses	10	17	10			1.4%	3.0%	1.6%	52	43		2.1%	2.2%
PAT	60	37	33	62.7%	84.4%	8.2%	6.5%	5.3%	170	126	34.5%	6.9%	6.4%
ETR	14.3%	31.9%	23.6%						23.3%	25.3%			

Comments : - 12MFY26 Vs 12MFY25

- The company experienced a sales growth of 25% YoY during the 12M FY26.
- The company operates on a Cost+ model. (Cross charge to PIL: Manufacturing Goods - Cost + 8%, and Trading - Cost + 2%)
- Expenses and depreciation increased on account of start of new unit-2 in Gandhidham.
- All the transactions with Polycab India Ltd are at arm's length price and within approved limits.

Balance Sheet

Particulars (INR MN)	Mar-26	Mar-25
Non current Assets		
Fixed Assets	1,109	836
Other non-current assets	143	215
	1,252	1,051
Current Assets		
Investments	-	45
Inventories	940	521
Trade receivables	224	173
Cash and cash equivalents	61	72
Other current assets	82	45
	1,307	856
Total Assets	2,559	1,906
Equity & Reserves	736	565
	736	565
Borrowings	1,462	1,086
Other non-current liabilities	112	90
Trade Payables	224	144
Other current liabilities	27	22
	1,822	1,342
Total Equity & Liabilities	2,559	1,906

Key Movements in Assets and Liabilities :

- ❑ **Fixed Assets** increased by ₹273 million, mainly on account of Capitalisation of Unit-2 (Civil & Machines).
- ❑ **Other noncurrent assets** decreased by 72 million, mainly on account of reduction in capex advance.
- ❑ **Inventories:** Inventories increased by ₹ 419 Mn, mainly on account of Increase in FG inventory for requirement of PIL.
- ❑ **Cash & Cash Equivalents & Investments** decreased by ₹11 million on account of working capital requirement.
- ❑ **Borrowings** increased by ₹376 million on account of utilization of working capital limits and term loan for Capex.
- ❑ **Other non-current liabilities** includes mainly provision for Gratuity/Leave.
- ❑ **Other Current Liabilities** mainly includes stat dues payable.

Polycab Australia Pty Ltd

About the Company

Polycab Australia Pty Ltd is incorporated in New South Wales, Australia. The Company was incorporated on 1 July 2020 and registered under the Corporations Act 2001 of Australia. Polycab Australia Pty Ltd is a wholly owned subsidiary of Polycab India Limited.

Equity Structure

Name of Shareholder	Shareholding	
	No. of shares	%
Polycab India Limited	2,05,000	100%

Year Performance

Particulars (INR MN)	Year Performance		Year Growth
	12M FY26	12M FY25	YoY
Revenue	564	1,461	-61%
EBIDTA	18	48	-63%
PAT	10	33	-71%

Qtr Performance

Particulars (INR MN)	Qtr Performance			Qtr Growth	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ
Revenue	77	111	121	-36%	-30%
EBIDTA	7	-16	2	213%	144%
PAT	4	-12	2	137%	138%

Product Portfolio

Cable & Wires

Statement of Profit and Loss Account

Polycab Australia

Particulars (INR MN)	Qtr Performance			Qtr Growth		% of Revenue			12M Performance		12M Growth	% of Revenue	
	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q	Q4FY26	Q3FY26	Q4FY25	12MFY26	12MFY25	Y-o-Y	12MFY26	12MFY25
Revenue	77	111	121	-36.2%	-30.4%				564	1,461	-61.4%		
Expenses													
COGS	57	118	112			74.1%	106.6%	92.2%	494	1,359		87.7%	93.0%
Employee Cost	6	6	4			7.9%	5.0%	3.5%	23	18		4.0%	1.2%
Other expenses	7	3	3			8.7%	3.1%	2.3%	29	36		5.2%	2.5%
Total Expenses	70	127	119			90.7%	114.8%	98.1%	546	1,413		96.9%	96.7%
EBITDA	7	-16	2	213.4%	144.0%	9.3%	-14.8%	1.9%	18	48	-63.0%	3.1%	3.3%
Other Income	0	0	0			0.0%	0.0%	0.1%	0	1		0.1%	0.1%
Finance cost	1	1	0			1.0%	0.6%	0.3%	4	2		0.6%	0.2%
Depreciation	0	0	0			0.2%	0.1%	0.2%	0	0		0.1%	0.0%
PBT	6	-17	2	235.3%	137.0%	8.2%	-15.4%	1.6%	14	46	-70.1%	2.4%	3.2%
Tax Expenses	2	-5	0			2.5%	-4.8%	0.0%	4	13		0.7%	0.9%
PAT	4	-12	2	137.7%	137.2%	5.7%	-10.7%	1.5%	10	33	-70.6%	1.7%	2.3%

Comments : - 12MFY26 Vs 12MFY25

- Reason for decline in revenue in 12M FY 26:- Due to slowdown in demand of project orders.
- The Company runs on Cost + model.
- All the transactions with Polycab India Ltd are at arm's length price and within approved limits.

Particulars (INR MN)	Mar-26	Mar-25
Non current Assets		
Fixed Assets	4	4
Other non-current assets	3	0
	6	4
Current Assets		
Inventories	12	-
Trade receivables	78	176
Cash and cash equivalents	53	45
Other current assets	1	1
	145	221
Total Assets	151	225
Equity & Reserves	51	33
	51	33
Non Current Borrowings	2	3
Current Borrowings	1	1
Other non-current liabilities	-	-
Trade Payables	91	169
Other current liabilities	6	19
	100	192
Total Eq & Liabilities	151	225

Key Movements in Assets and Liabilities :

- Other Non-Current Assets** increased by ₹3 million due to payment of advance tax
- Inventories ₹ 12 Mn** Consist Traded goods GIT.
- Cash & Cash Equivalents** increased by ₹7 million due to collection from customer in Mar 26.
- Other current liabilities** are line with Mar 25
- Other current liabilities** primarily comprise current tax liabilities and tax provisions

Polycab USA LLC

About the Company

Polycab USA LLC, a Limited Liability Company, was incorporated in Delaware, United States, on 28th Jan 2020. The company began its operations by leasing a warehouse in Pennsylvania for trading cables and wires. It sources its goods from its parent company, Polycab India Limited.

Equity Structure

Name of Shareholder	Shareholding	
	No. of shares	%
Polycab India Limited	5,000	100%

Year Performance

Particulars (INR MN)	Year Performance		Year Growth
	12M FY26	12M FY25	YoY
Revenue	839	414	103%
EBIDTA	80	-26	408%
PAT	15	-78	120%

Qtr Performance

Particulars (INR MN)	Qtr Performance			Qtr Growth	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ
Revenue	11	4	31	-66%	179%
EBIDTA	49	-47	-23	316%	204%
PAT	25	-46	-20	225%	154%

Product Portfolio

Cable & Wires

Statement of Profit and Loss Account

Polycab USA

Particulars (INR MN)	Qtr Performance			Qtr Growth		% of Revenue			12M Performance		12M Growth	% of Revenue	
	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q	Q4FY26	Q3FY26	Q4FY25	12MFY26	12MFY25	Y-o-Y	12MFY26	12MFY25
Revenue	11	4	31	-66.2%	179.0%				839	414	102.6%		
Expenses													
COGS	-75	17	22			-708.1%	449.8%	71.5%	605	306		72.1%	74.0%
Employee Cost	15	10	6			146.0%	269.6%	20.8%	47	10		5.6%	2.5%
Other expenses	21	24	25			200.6%	622.5%	80.5%	107	123		12.8%	29.7%
Total Expenses	-38	51	54			-361.6%	1341.9%	172.8%	759	440		90.5%	106.2%
EBITDA	49	-47	-23	314.5%	203.7%	461.6%	-1241.9%	-72.8%	80	-26	410.0%	9.5%	-6.2%
Other Income	6	5	5			52.6%	143.2%	16.6%	21	23		2.5%	5.7%
Finance cost	6	6	6			60.4%	168.5%	20.5%	25	26		3.0%	6.2%
Depreciation	14	14	13			133.1%	362.6%	42.3%	54	50		6.5%	12.1%
PBT	34	-62	-38	188.8%	154.9%	320.6%	-1629.9%	-122.1%	21	-78	126.7%	2.5%	-18.9%
Tax Expenses	9	-16	-18			83.7%	-417.9%	-58.0%	6	-30		0.7%	-7.3%
PAT	25	-46	-20	225.0%	154.6%	237.0%	-1211.9%	-64.1%	15	-48	132.0%	1.8%	-11.5%

Comments : - 12MFY26 Vs 12MFY25

- The Company runs on Cost + model
- Employee cost increased due to new 4 hiring in Sales and distribution function.
- All the transactions with Polycab India Ltd are at arm's length price and within approved limits.

Particulars (INR MN)	Mar-26	Mar-25
Non current Assets		
Fixed Assets	144	182
Other non-current assets	152	148
	296	330
Current Assets		
Inventories	734	3,051
Trade receivables	147	43
Cash and cash equivalents	325	114
Other current assets	1	-
	1,208	3,208
Total Assets	1,503	3,538
Equity & Reserves	-56	-69
	-56	-69
Other non-current liabilities	91	114
Trade Payables	950	3,010
Other current liabilities	518	483
	1,559	3,607
Total Eq & Liabilities	1,503	3,538

Key Movements in Assets and Liabilities :

- ❑ **Fixed assets** decreased by ₹38 Million mainly because of depreciation.
- ❑ **Inventories** nventories decreased by ₹2,317 million, mainly due to the return of materials to Polycab India Limited (PIL India).
- ❑ **Cash & Cash Equivalents** increased by ₹211 million due to collection in Q4FY26 month.
- ❑ **Trade payables** Trade payables decreased by ₹2,060 million, mainly due to the return of materials to Polycab India Limited (PIL India).
- ❑ **Other current liabilities** primarily comprise security deposit received from customer

Polycab Support Force Private Limited

About the Company

The Company is incorporated to carry on the business of providing manpower placement & recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers etc. The Company is a wholly owned subsidiary of Polycab India Limited.

Equity Structure

Name of Shareholder	Shareholding	
	No. of shares	%
Polycab India Limited	2,60,000	100%

Year Performance

Particulars (INR MN)	Year Performance		Year Growth
	12M FY26	12M FY25	YoY
Revenue	418	258	62%
EBIDTA	5	3	41%
PAT	6	4	49%

Qtr Performance

Particulars (INR MN)	Qtr Performance			Qtr Growth	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ
Revenue	104	110	98	6%	-6%
EBIDTA	1	1	1	-4%	-2%
PAT	2	1	2	-15%	10%

Product Portfolio

Manpower services

Statement of Profit and Loss Account

Polycab Support Force

Particulars (INR MN)	Qtr Performance			Qtr Growth		% of Revenue			12M Performance		12M Growth	% of Revenue	
	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q	Q4FY26	Q3FY26	Q4FY25	12MFY26	12MFY25	Y-o-Y	12MFY26	12MFY25
Revenue	104	110	98	5.6%	-5.6%				418	258	62.1%		
Expenses													
Employee Cost	81	86	80			78.2%	78.6%	81.9%	338	216		80.9%	84.0%
Other expenses	21	22	17			20.7%	20.3%	16.8%	75	38		18.0%	14.8%
Total Expenses	103	109	97			98.9%	98.9%	98.8%	413	254		98.9%	98.7%
EBITDA	1	1	1	-3.1%	-2.3%	1.1%	1.1%	1.2%	5	3	42.1%	1.1%	1.3%
Other Income	0	0	0			0.3%	0.1%	0.1%	1	0		0.2%	0.0%
Finance cost	-	-	0			0.0%	0.0%	0.1%	0	1		0.0%	0.2%
PBT	1	1	1	28.6%	14.6%	1.4%	1.1%	1.1%	5	3	78.6%	1.2%	1.1%
Tax Expenses	-0	-0	-1			-0.1%	-0.1%	-0.7%	-0	-1		-0.1%	-0.3%
PAT	2	1	2	-14.9%	9.9%	1.5%	1.3%	1.8%	6	4	50.0%	1.4%	1.5%
ETR	-5.7%	-10.2%	-59.7%						-8.9%	-29.7%			

Comments : - 12MFY26 Vs 12MFY25

- ❑ Revenue is cost plus margin of 1.1% billed to Polycab India Limited and few distributors.
- ❑ ETR is negative because of deduction under section 80JJAA of income tax act 1961
- ❑ All the transactions with Polycab India Ltd are at arm's length price and within approved limits

Particulars (INR MN)	Mar-26	Mar-25
Non current Assets		
Other non-current assets	10	7
	10	7
Current Assets		
Trade receivables	62	39
Cash and cash equivalents	21	10
Other current assets	0	-
	83	49
Total Assets	93	56
Equity & Reserves	14	7
	14	7
Financial liabilities	-	5
Other non-current liabilities	10	11
Trade Payables	46	25
Other current liabilities	23	9
	79	49
Total Eq & Liabilities	93	56

Key Movements in Assets and Liabilities :

- ❑ **Other Non-Current Assets** increased by ₹3 million, mainly on account of Tax receivable balances.
- ❑ **Trade Receivables** increased by ₹23 million, which mainly includes receivables from PIL
- ❑ **Cash & Cash Equivalents** rose by ₹11 million comprising bank balance and deposits.
- ❑ **Trade Payables** increased by ₹21 million mainly on account of employee's payable balances.
- ❑ **Other Current Liabilities** consist of Statutory dues.

Techno Electromech Private Limited

About the Company

The Company is OEM & manufacturing LED Luminaries. Techno manufactures LED Batten, Bulb, Down Lighters, Flood Light Etc. We manufacture for all leading brands like Polycab, Panasonic, Havell's, Wipro, Bajaj, Crompton Etc. The Company owns two manufacturing facilities in Vadodara.

Equity Structure

Name of Shareholder	Shareholding	
	No. of shares	%
Polycab India Limited	40,40,000	50%
Saurabh D. Patel & Family	40,40,000	50%
Total	80,80,000	100%

Year Performance

Particulars (INR MN)	Year Performance		Year Growth YoY
	12M FY26	12M FY25	
Revenue	1,824	2,605	-30%
EBIDTA	-143	56	-355%
PAT	-210	-15	-1265%

Qtr Performance

Particulars (INR MN)	Qtr Performance			Qtr Growth	
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ
Revenue	367	472	516	-29%	-22%
EBIDTA	-43	-10	-18	-141%	-331%
PAT	-59	-28	-35	-68%	-111%

Product Portfolio

- LED Luminaries
- LED Batten
- Bulb, Down Lighters
- Flood Light

Statement of Profit and Loss Account

Particulars (INR MN)	Qtr Performance			Qtr Growth		% of Revenue			9M Performance		12M Growth	% of Revenue	
	Q4FY26	Q3FY26	Q4FY25	Y-o-Y	Q-o-Q	Q4FY26	Q3FY26	Q4FY25	12MFY26	12MFY25	Y-o-Y	12MFY26	12MFY25
Revenue	367	472	516	-28.8%	-22.1%				1,824	2,605	-30.0%		
Expenses													
COGS	308	366	431			83.9%	77.6%	83.5%	1,524	2,037		83.6%	78.2%
Employee Cost	22	21	29			6.0%	4.4%	5.5%	96	109		5.2%	4.2%
Other expenses	81	95	76			21.9%	20.1%	14.6%	347	404		19.0%	15.5%
Total Expenses	411	482	535			111.8%	102.1%	103.5%	1,967	2,549		107.8%	97.9%
EBITDA	-43	-10	-18	138.9%	330.9%	-11.8%	-2.1%	-3.5%	-143	56	-356.5%	-7.8%	2.1%
Other Income	1	1	1			0.2%	0.2%	0.3%	3	4		0.2%	0.1%
Finance cost	7	9	9			1.8%	1.9%	1.8%	32	38		1.8%	1.5%
Depreciation	10	10	9			2.6%	2.1%	1.7%	39	36		2.1%	1.4%
PBT	-59	-28	-35	69.4%	111.3%	-16.0%	-5.9%	-6.7%	-210	-15	-1263.2%	-11.5%	-0.6%
Tax Expenses	-	-	-			0.0%	0.0%	0.0%	-	-		0.0%	0.0%
PAT	-59	-28	-35	69.4%	111.3%	-16.0%	-5.9%	-6.7%	-210	-15	-1263.2%	-11.5%	-0.6%
ETR	-	-	-						-	-			

Comments : - 12MFY26 Vs 12MFY25

- ❑ Revenue declined by 30%, primarily due to a reduction in sales to another Customer OEM.
- ❑ Gross Margin decreased by 5.4%, mainly driven by liquidation of old inventory and provisioning for aged inventory.
- ❑ PBT Loss increase by ₹195 Mn, largely attributable to inventory provisioning, lower sales, and an increase in cross-charge costs.

Balance Sheet

Particulars (INR MN)	Mar-26	Mar-25
Non current Assets		
Fixed Assets	554	566
Financial assets	11	6
Other non-current assets	28	30
	593	603
Current Assets		
Inventories	511	510
Trade receivables	230	313
Cash and cash equivalents	37	92
Other current assets	100	133
	879	1,047
Total Assets	1,470	1,650
Equity & Reserves	-339	-130
	-339	-130
Borrowings	279	312
Other non-current liabilities	29	29
Other financial liabilities	30	35
Trade Payables	1,442	1,384
Other current liabilities	29	18
	1,810	1,780
Total Eq & Liabilities	1,470	1,650

Key Movements in Assets and Liabilities

- No Major change in Total Assets and Total Liability.
- Non Current Assets-** In line with Mar-25
- Current Assets-** Trade receivables decreased by ₹80 million, primarily due to improved collection of outstanding dues during Q4 FY26. Cash and cash equivalents declined by ₹55 million, mainly on account of the discharge of liabilities.
- Current and Non-current Liability-** In line with Mar-25

Polycab Electricals & Electronics Private Limited (PEEPL)

- PEEPL was incorporated on 19th March 2020 to deal in all kinds of electricals goods, instruments, appliances and apparatus of every kind including but not limited to lighting and fittings, Pipes and Pumps, solar air conditioning, solar balloon, solar chargers, galvanized wires etc.
- PEEPL yet to commence its business operations.

Steel Matrix Private Limited (SMPL)

- SMPL was incorporated on 11th November 2021 with the purpose of engaging in the business of manufacturing steel drums and bobbins for cables and wires.
- SMPL yet to commence its business operations.

Polycon Infra Projects Private Limited (PIPPL)

- PIPPL was incorporated on 24th Apr 2026 with the purpose of engaging in the business of Primarily Power distribution & transmission and Telecom industry / business.
- To undertake and carry out Engineering, Procurement and Construction (EPC) Projects / Business amongst others.
- PIPPL yet to commence its business operations.

POLYCAB
THANK YOU