POLYCAB

Corporate Presentation

October 2025

Content

Company Overview

Polycab: A Snapshot

#1 Manufacturer in India
Market leader in Wires & Cables[1]
~26-27% Share of Organized Market[2]

PAN India Network
4,300+ Dealers & Distributors

2,00,000+ Retail Outlets

Well-footed FMEG player
9-year CAGR at 25%

Well balanced product portfolio: 5,400 SKUs

Manufacturing Footprint
27 Facilities, 8 locations

Strong backward integration

Strong Management Bandwidth
Blend of Entrepreneurial & highly experienced professional management

Proven Track Record
6-year CAGR
Revenue 19%
EBITDA 21%, PAT 26%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2025; (3) EBITDA - Earnings before Interest, Tax, Depreciation & Amortization excludes other Income; (4) PAT – Adjusted Profit after tax

Our Journey

1964 - 96

Promoters established the business Manufacturing from Halol plant

1996

Company incorporated on Jan 10, 1996

1998

Set up a facility for PVC insulated power cables house wires, telephone cables, optical fibre cables, switch board cables and quad cables at Daman

2006

Crossed ₹ 10,000 Mn in revenue

2009

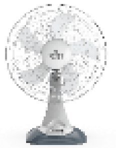
Investment from IFC of ₹ 4,018 Mn

2011

Crossed ₹ 31,000 Mn in revenue

2013

Forayed into the switches segment



Diversification into fans and LED lighting segment

Manufacturing facility for MCBs at Nashik, Maharashtra

2014

JV with Techno Electromech for manufacturing of LED lighting products

2016

Manufacturing of ceiling fans at Roorkee, Uttarakhand

JV with Trafigura for copper rod manufacturing (Ryker)

2017

Bought out balance 50% stake in Ryker

Project Udaan

Rejuvenated focus on Export's market

2019

IPO: Listing on BSE & NSE on 16 April 2019. 52x over subscribed

2021

Launched Polycab Expert Program

Initiated transformation Project Leap

2022

Commenced manufacturing Switches

Formulated ESG Framework

2023

Refreshed the Brand

Unveiled new brand identity, "Ideas. Connected."

2024

Long-term bank facilities rating upgraded to 'CRISIL AAA/Stable'

Launched New Loyalty App

2025

Achieved Project Leap Target ahead of time

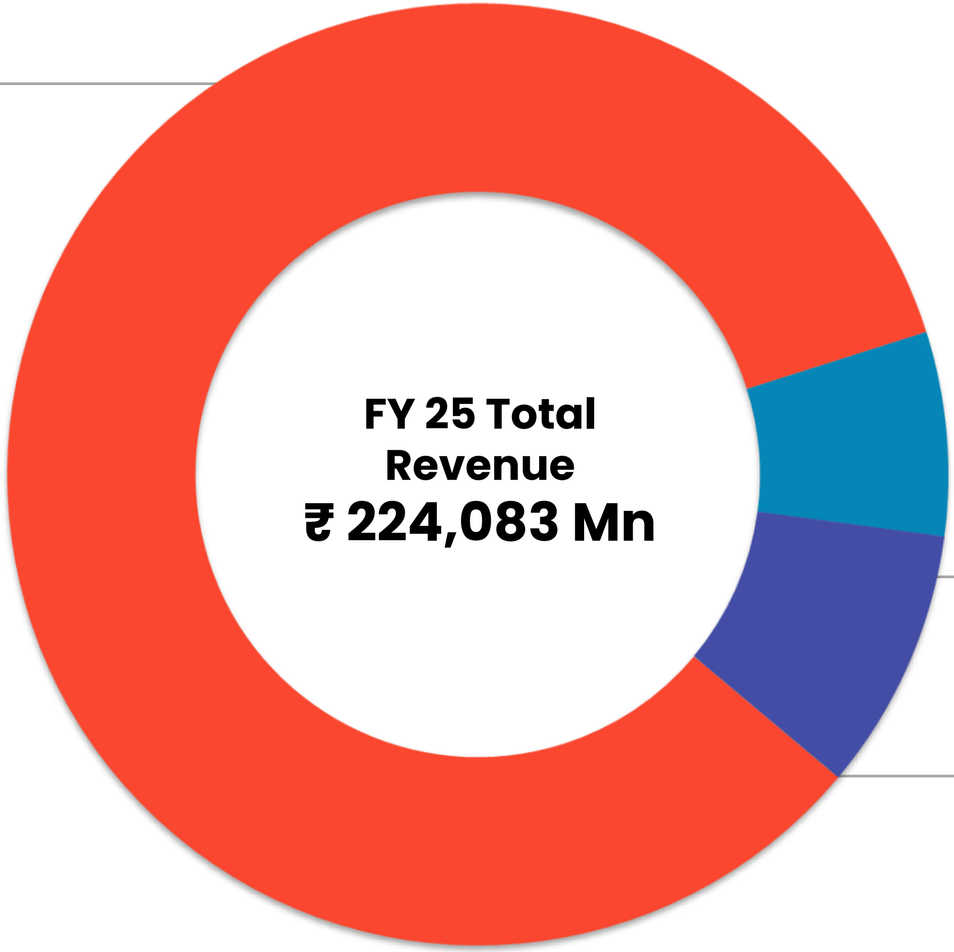
Initiated next 5-year transformation Project Spring

Launched 5-year ESG Goals for FY30

Our Segments: An Overview

% of External Sales

84%
Wires & Cables



7%
Fast Moving Electrical Goods

9%
Engineering Procurement & Construction

Key Management Initiatives to Create Value

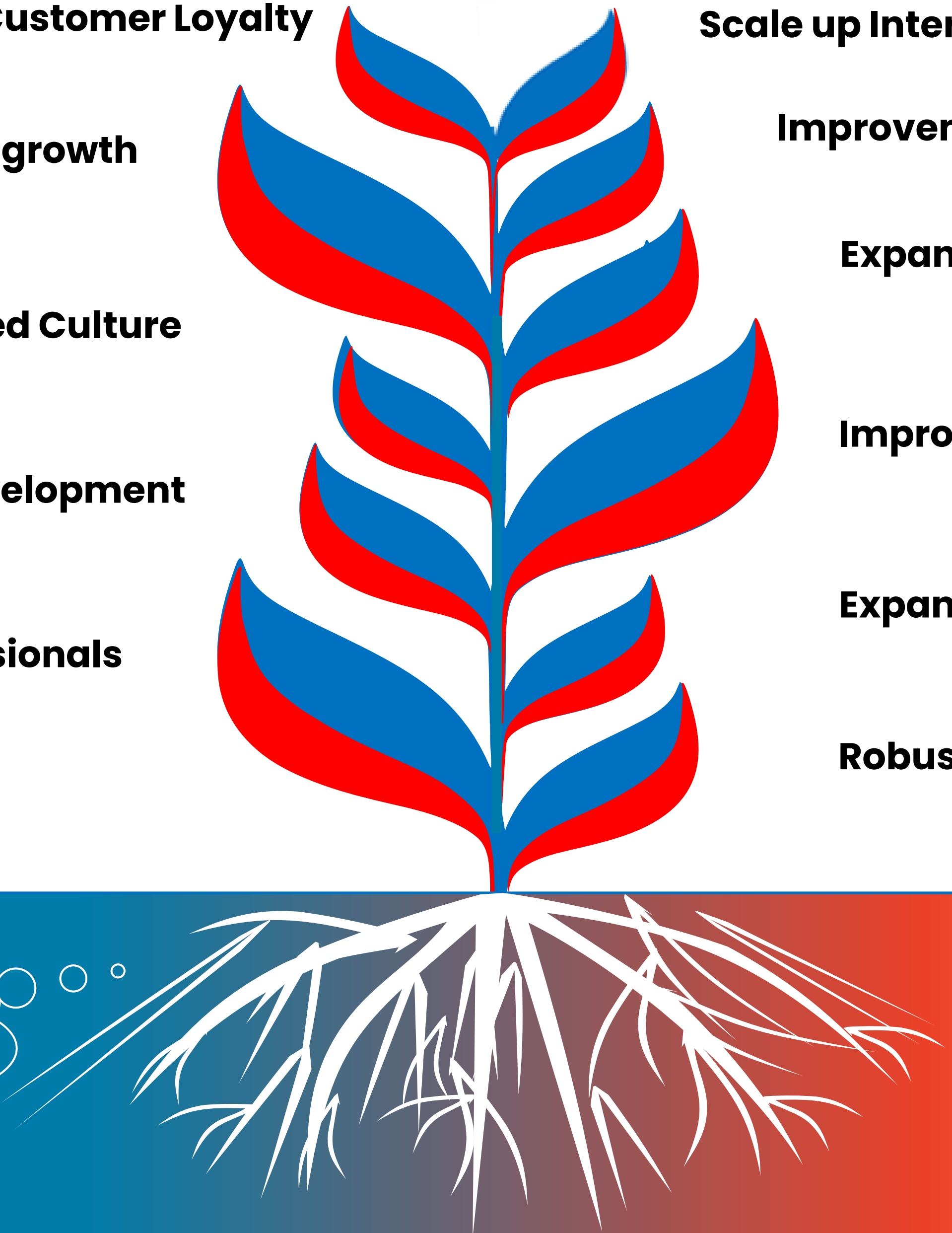
Enhance Brand Awareness and Customer Loyalty

Focus on Profitable growth

Governance & Performance based Culture

Working on Sustainable Development

Induction of Qualified Professionals



Scale up International Business

Improvement in Supply Chain

Expansion of Manufacturing Capacity

Improvement in Production Process

Expansion of Distribution Network

Robust IT platform and Digitalization

Our culture is built on a solid foundation of values

i-POWER

Purpose

Connecting all to a brighter future

Our innovative, safe and energy efficient products and solutions delight our customers

Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders

Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

Values

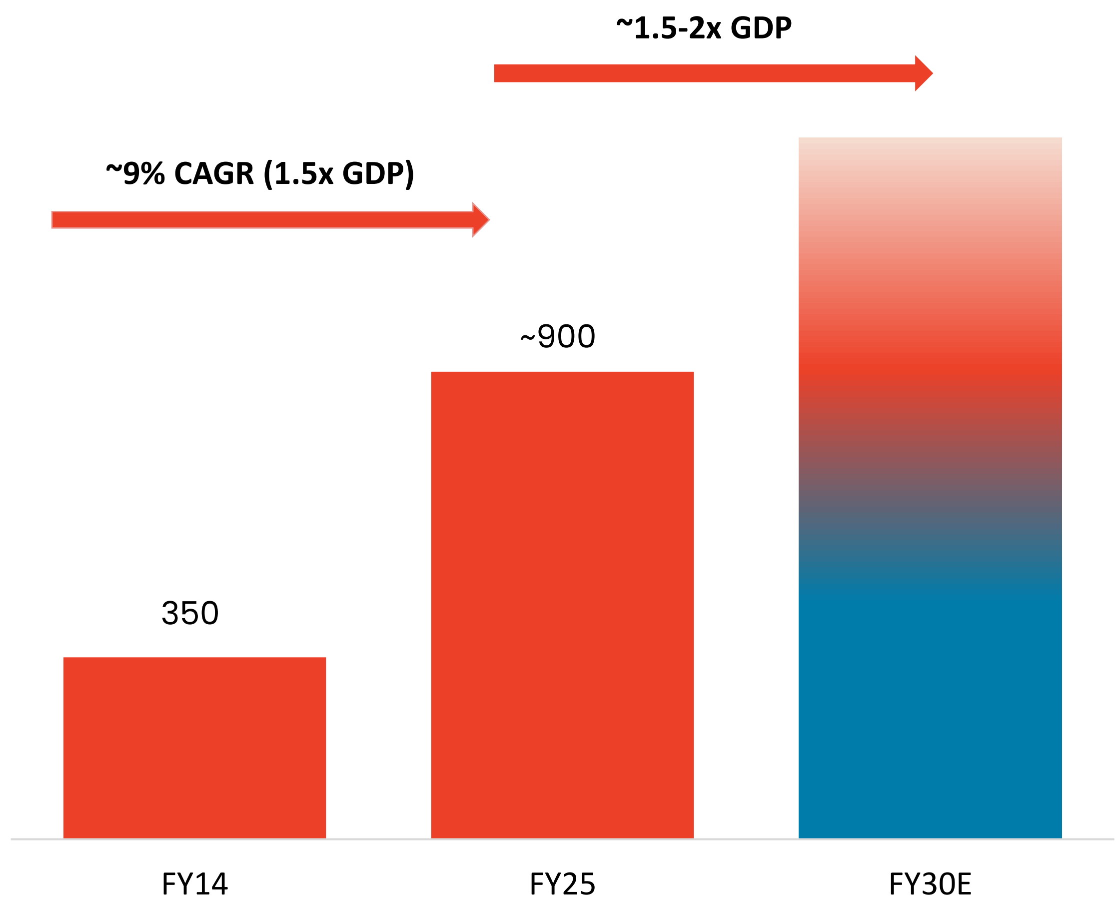
Innovative mindset	Giving wings to novel ideas
People at the core	Caring about our people and their growth
Obsession for the customer	Serving to create delightful experiences
Winning together	Collaborating and celebrating wins
Entrepreneurial drive	Bringing new possibilities to life with passion
Renew	Being courageous, resilient and agile

Macro Opportunities

Indian Wires & Cables Industry is Poised for Sustained Growth

Indian Wires & Cables Industry projected to grow ~1.5-2x Real GDP (vs ~1.5x Real GDP historically)

Indian Wires & Cables Market (₹ Bn):



Source: Industry Reports; Company Estimates

Key Demand Drivers:

Robust Domestic Demand

- Government's thrust on infrastructure
- Increasing energy consumption boosting demand for power generation, transmission & distribution infrastructure
- Real estate upcycle
- High demand from sunrise industries (Data Centers, EV, Electronics, Defence etc.)

Exports Opportunity

- China + 1 supply alternative
- Global W&C is ~$285Bn market, growing at ~7.4% CAGR, driven by Renewables, Power, Oil & Gas
- Global annual grid capex is expected to rise from $290 Bn in 2022 to $633 Bn in 2030 to replace ageing infrastructure

Organized Players To Dominate

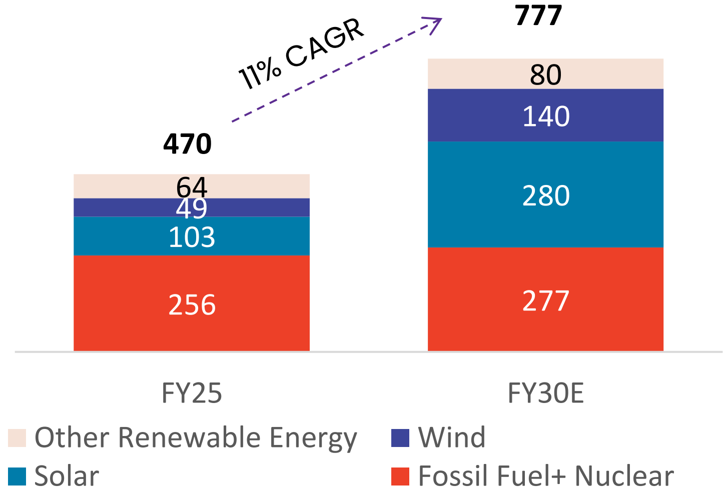
- Focus on safety, GST regime, complex W&C applications to drive shift towards organized players
- Shift towards higher voltage products to benefit large players

Power T&D expected to attract investments of ₹ 9 Tn+ over next 7 years

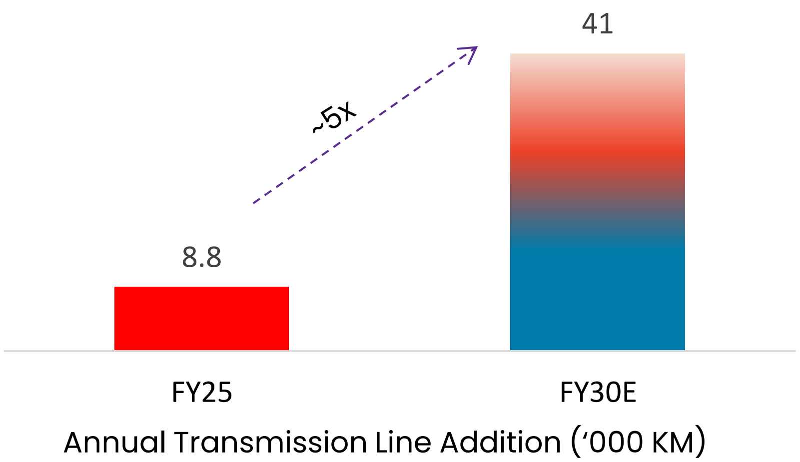
Energy

Power T&D and Renewable Energy Network Expansion Driving Industry Growth

India Installed Power Capacity (GW)



Expected Addition in Transmission Lines

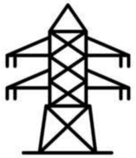


Rising Power Consumption

From 1,395 units per capita in FY24 to 2,984 units in FY40E (current global avg is 3,700+ units)

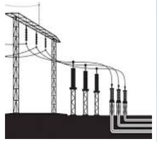
Aggressive Renewable Energy Additions

From 216 GW to ~500 GW by FY30E as India aims to meet 50%+ energy needs through non-fossil fuel power sources;
Power evacuation into grid supported by Green Energy Corridor Scheme



Inter-Regional Grid Connectivity Projects

Power transmission from surplus to deficit states, particularly in case of solar capacity which is concentrated in western & southern parts



Conversion of Overhead Electricity Lines to Underground Cabling

Ease of network expansion & weather resilience

Transmission Infrastructure Upgrade

Renovation & modernization of grids & sub-transmission networks due to shift towards higher capacity

Source: Industry Reports; Company Estimates

Government plans to increase Manufacturing Contribution to GDP to 25% (from 16% in FY24)

PLI Scheme: Key Achievements

₹14,070 cr
disbursement by govt

₹1,47,000 cr
capex by pvt co.

1.2%
Incremental value addition as a % of GDP

6.8X
Emerging sectors led by PLI capex

1.6X
Overall capex

Opportunities Ahead

Emerging sectors led by PLI schemes like **EVs, semiconductors, and electronics** are set for **6.8x capex growth from FY26-30 compared to FY21-25.**

More than 720 companies have the potential to generate an additional revenue of US$459 billion within a span of 5 to 6 years

Manufacturing

Production Linked Incentive Schemes (PLI) and 'Make-In-India' Push Supporting Private Capex

New Industries & their ecosystem being set-up supported by PLI scheme

Electronics, automobiles & auto-components, medical devices, white goods, solar PV modules, ACC Battery, green hydrogen, semiconductors, drones, etc.

Increasing Demand for Optic Fiber Cables

High domestic demand from telecom, medical, defence and data storage sector, supported by anti-dumping duty on imports.

Indian telcos expected to invest $1.5-$2.5 Bn over next 2-3 years on 5G deployment; BharatNet has an outlay of ₹ 1.39 Tn

Refinery & Petrochemical Projects

India's refining capacity is set to rise from 5,282 thousand barrells per day(b/d) in March 2025 to 5,935 thousand b/d by end-2027, with 652 thousand b/d of new capacity expected from a wave of greenfield and brownfield projects

Manufacturing & Electricity Sector Driving Private Investments

Avg capacity utilization in manufacturing is ~75%, which is supporting private capex.

~₹ 38 Tn private investments were made during FY25 led by chemicals, machinery & metals

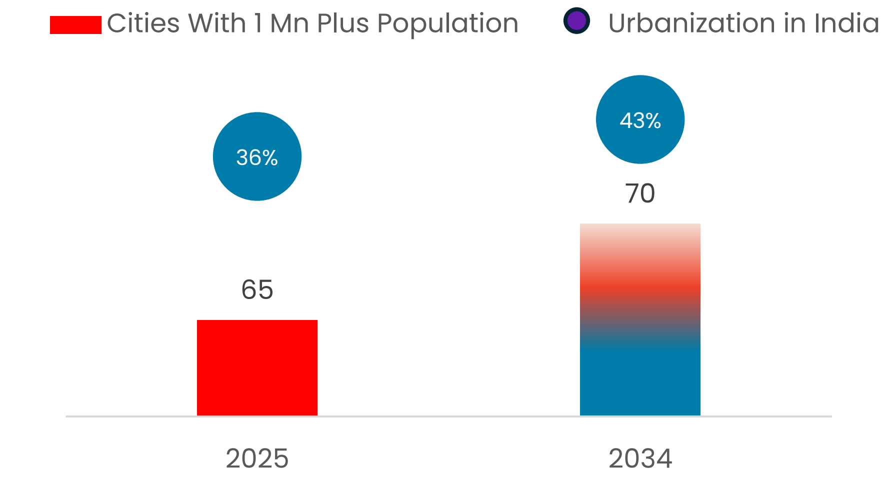
Source: Industry Reports; Company Estimates

Indian Real Estate Sector is expected to be $ 1Tn by 2030 from $200 Bn in 2021 (19.5% CAGR)

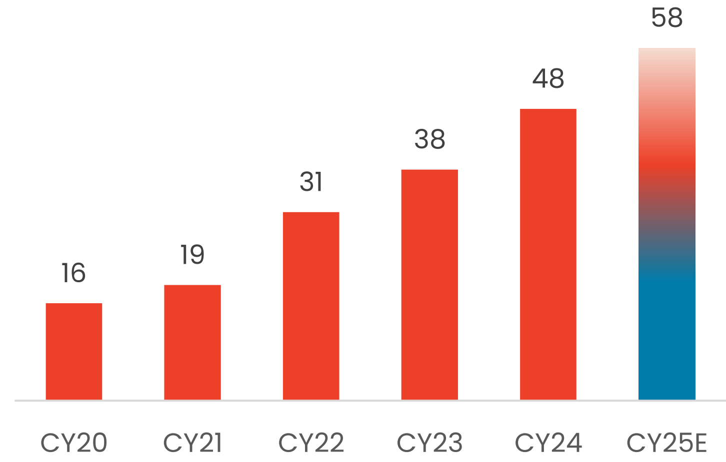
Real Estate

Residential & Commercial Real Estate Upcycle to Sustain Growth Momentum

Rapid Urbanization Fuels Residential Demand



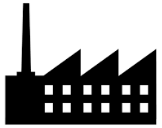
India Office Space – New Supply (Mn Sq Ft)



Uptick in Residential Real Estate

A multi-year upcycle with an expected increase in volume growth in the medium term;

Top W&C players will get incremental demand as top tier property developers prefer suppliers with strong execution track record



Demand for Commercial Real Estate

Growth of global capacity centers and infrastructure in Tier 2/3 cities

A global real estate investor, which has invested ~$ 50 Bn in Indian real estate sector, is seeking to invest additional $ 22 Bn by 2030

New Warehouse Additions

Indian warehousing stock has grown ~3x since 2016 to 486 Mn sq.ft. by CY24 and is expected to reach ~540 Mn sq.ft. by 2026 owing to growth in manufacturing & e-commerce sectors

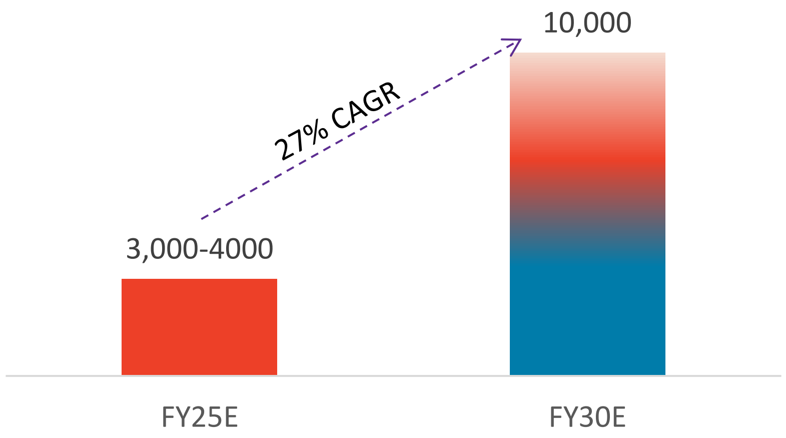
Expected pickup in PE Investment

As India's economy grows, private equity investments in real estate are expected to reach ~$ 15 Bn by 2034, growing at a ~15% CAGR from 2023

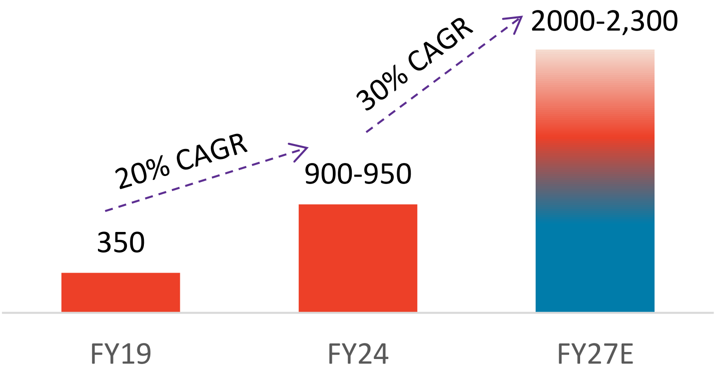
Source: Industry Reports; Company Estimates

Growth led by public capex; Super Normal Growth in Sunrise Sectors (EV, Data Centers etc.)

EV Outlook (2W & 4W in '000)



Data Center Capacity (in MW)



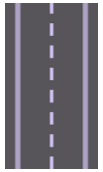
Source: Industry Reports; Company Estimates

Robust EV Adoption Rates

GOI targets to achieve 30% electrification in private cars & 70-80% in commercial vehicles, 2W and 3W by 2030. India is expected to have 2Mn+ EV charging infrastructure by 2030

Policy & Low Costs Driving Data Centers Growth

~900 MW capacity is expected to double by FY27; large part of fresh capacity expected to come in Mumbai followed by Chennai, Noida, Hyderabad and Bangalore



Revamping Road Infrastructure

Target of 2 lakh KM national highways by 2037, up from 1.46 lakh KM in FY24. Since FY18, ~10,000 KM of highways are being added p.a.

Railway Expansion & Modernization

FY26 budget allocation of ~₹ 2.5 lakh Cr.; accounting for ~5.5% share in Govt Capex (vs ~1.0% in FY08)

Investments of ₹ 7 Tn+ over the decade from FY24 to FY34 to lay ~50,000 km of new train tracks as well as modernize the infrastructure

Enhancing Airport Accessibility

Under Gati Shakti, 200 new airports, heliports & water aerodromes are planned. AAI to develop 50 airports in Tier 2&3 cities in next 5 years

Widening Metro Rail Connectivity

~1.000 KM of metro line is under construction; while additional 1,000 KM line is proposed

Mobility

Mobility Infrastructure Under Massive Transformation to Support Economic Growth

Data Centers

AI and need for Cloud Infrastructure to Drive Huge Demand for Data Centers

Global Wires & Cables Industry

Global Wires & Cables Industry projected to grow at ~7.4% to reach $410 Bn by 2030

Key Demand Drivers

China + 1 Policy

- Global Companies looking to diversify their supply chain away from China
- Various countries have increased tariffs and levied sanctions on China on a wide range of products including electrical equipments

Data Centers and Digitization

- Global Data Center investments will be on a high growth trajectory due to AI adoption and demand for Cloud infrastructure
- Global spending on building of data centers is forecast to reach $49 Bn by 2030

Power and Electricity Trend

- Global Electricity consumption expected to double by 2050
- EU plans to invest $633 Bn into electricity grid by 2030
- US GRIP program to invest $10.5 Bn funds to support and expand of electric grids

EV Adoption and Charging Infrastructure

- Battery and Hybrid EVs to make up 55% of total global vehicle sales by 2030
- Global Public charging points to exceed ~15 Mn by 2030 from 4 Mn in 2023

Renewable Energy Project

- EU to invest $ 1.6 Tn in power grid and renewable Energy projects by 2030
- EU Offshore Wind Energy capacity to grow from 12 GW in 2024 to 300 GW by 2050
- African Renewable Energy Initiative to create 300 GW of renewable electricity for Africa

Smart Cities and Residential Estate

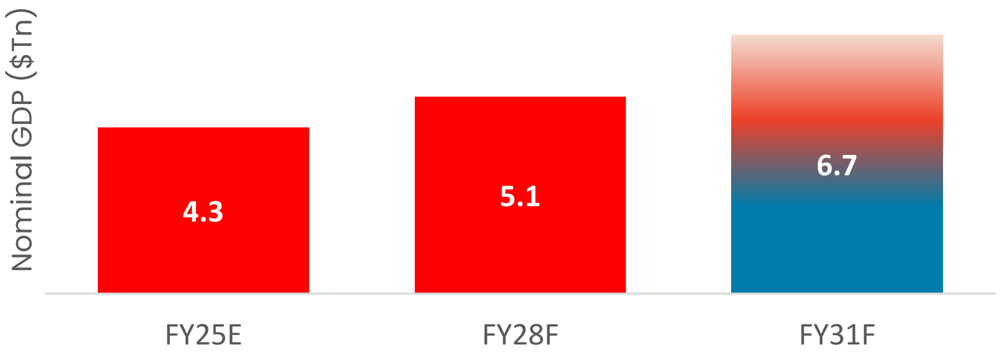
- UN projects 68% of world population living in Urban Areas by 2050
- Saudi Arabia's Vision 2030 plan to lead an investment of $ 1 trillion for real estate and infrastructure projects
- Global Smart Cities Market is expected to reach $ 1.1 trillion by 2028

Source: Industry Reports; Company Estimates

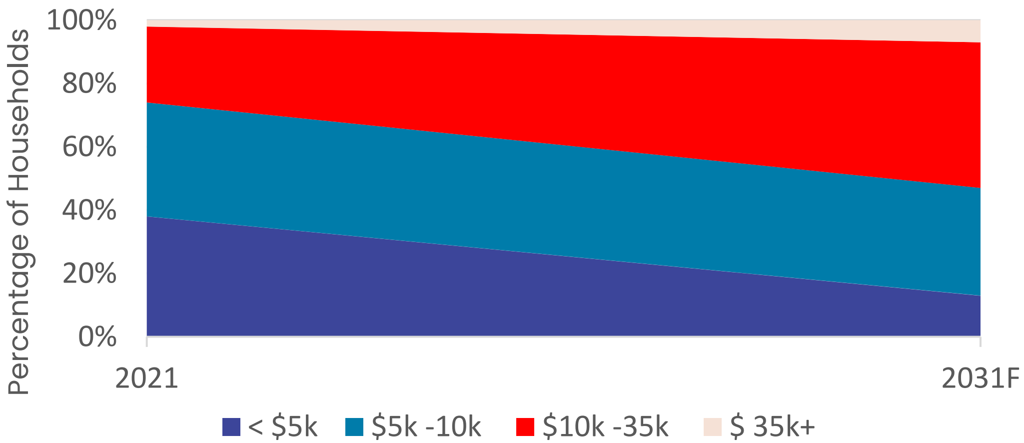
India's Growth Story to Propel FMEG Industry

India's Favorable Demographics & Macro-Economics to Drive Discretionary Spending

India to Become 3rd Largest Economy, after USA & China
India's GDP to cross $5Tn mark by FY28



With Increase in Average Household Income:
46% households with $10-35k income by 2031 (vs ~24% in 2021)



Source: Industry Reports; Company Estimates

Increase in Worker Population Ratio (WPR), thus lowering dependency ratio

- WPR increased from 35.3% in FY19 to 58.2% in FY24, driven by participation from rural women

India to become an 'Upper Middle-Income Country' from current 'Lower Middle-Income Status

- Per capita income of ~$4,500 by FY31 vs ~$2,700 in 2024

Rise in urbanization, lifestyle shifts with rising number of nuclear families

- 360 Mn households by 2031, up from 295 Mn in 2021
- Urban population to increase from ~35% to ~41% by 2030

Rising credit card ownership to push up discretionary spending

- ~110 Mn credit cards in circulation vs 55.5Mn in Dec-19
- ₹ 1.84 Tn credit card spends in Jan-25 (14% YoY growth)

Leadership in Wires & Cables

Market Leader in Wires & Cables With a Diverse Portfolio

Polycab is the largest Wires and Cables manufacturer in India, with a strong suite of products…

Power Cable

Optical Fiber Cable

Building Wires

FR (Flame Retardant)

FRLS (Flame Retardant Low Smoke)

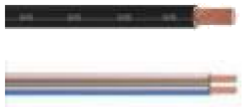
ZHFR (Zero Halogen Flame Retardant)

Control Cables

Instrumentation Cables

Other Cables

Flexible Wires



Solar Cable

Wide Customer Base across Industries…

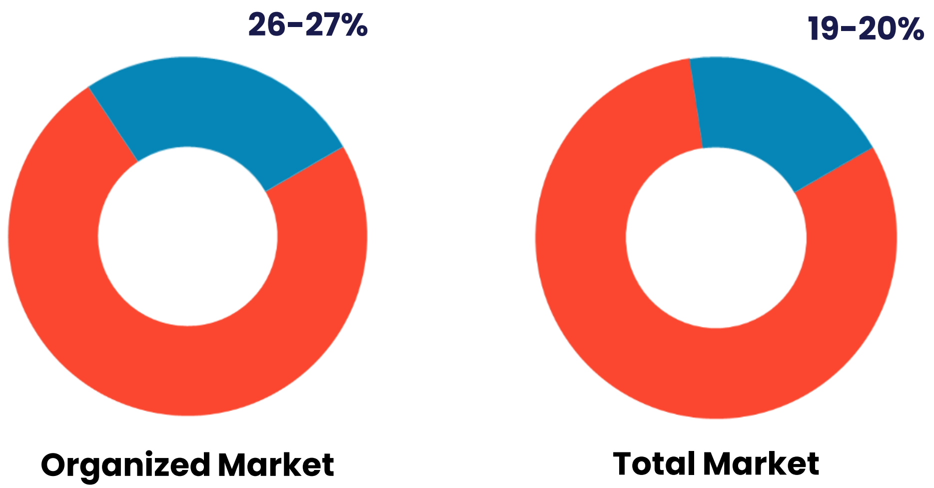
- Power
- Oil and Gas
- Construction
- IT Park
- Infrastructure
- Renewable
- Non-Metal
- Cement
- Agriculture
- Real Estate
- Telecom
- Railway
- Data Centres
- Auto
- Nuclear Energy
- Port
- Metro
- Defence

Dominant Position in Wires and Cables Industry

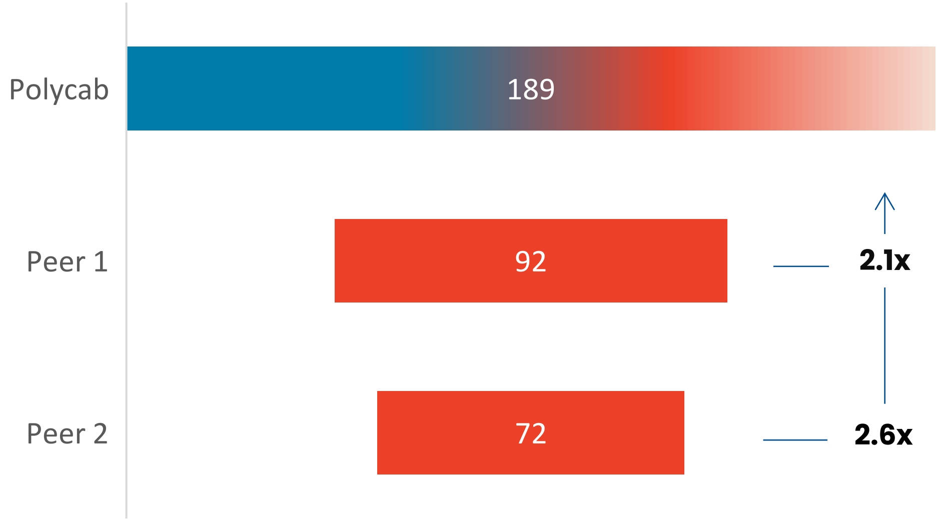
Market Size ~ ₹ 900 Bn
(~40–45% of the electrical equipment industry)

Healthy Market Share Gains in Wires & Cables over the past few years

Market Share in FY25[1]



FY25 Wires & Cables Revenue[2]



The Polycab Advantage

- Marquee Customers
- Made to Stock
- Made to Order
- Strong R&D infrastructure
- Availability
- Distribution
- Supply Chain

Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2025. Revenue in ₹ billion; No adjustment for Inter segment revenue

Powering India's Development

Bengaluru Metro

JW Marriot Hotel

Godrej Panvel City

Kasara Ghat Tunnel

Infrastructure

- Metro (Bengaluru Metro)
- Railway (Mumbai Railways)
- Airport (Noida International Airport)
- Road and Highway (NHAI)

Commercial & Urban Development

- Hotel (JW Marriot– Mumbai)
- Commercial Building (DMART)
- Residential Building (Godrej Panvel City, Tata Projects)
- Office Building (TCS, Chennai)

Specialized Projects

- Defence (Airforce Station, Yelahankha)
- Government (Siddharth Nagar Collectorate)
- Tunnel (Kasara Ghat Tunnel)
- Prayag Maha Kumbh Mela

Building Nation

Energy and Power

- Power Distribution (South Bihar Power Distribution)
- Transmission and Distribution (Vasai Underground MSEDCL project)
- Solar Project (Gail Solar Project, DVC 35 MW Solar Project)

Education & Research

- Educational Institute (Sandip University, MIT Loni)
- Medical Institute (AIIMS Madurai, Srinivas G Medical College & Hospital)

Utility

- Water Treatment Project (Mumbai Sewage Disposal Project)
- Data Centre (Microsoft, AWS, Adani)
- Oil & Gas (Nalbari Project, ONGC)
- Panel Builder (Bihar Govt., Godrej & Boyce)

DVC 35 MW Solar Project

Sandip University

Microsoft Data Center

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

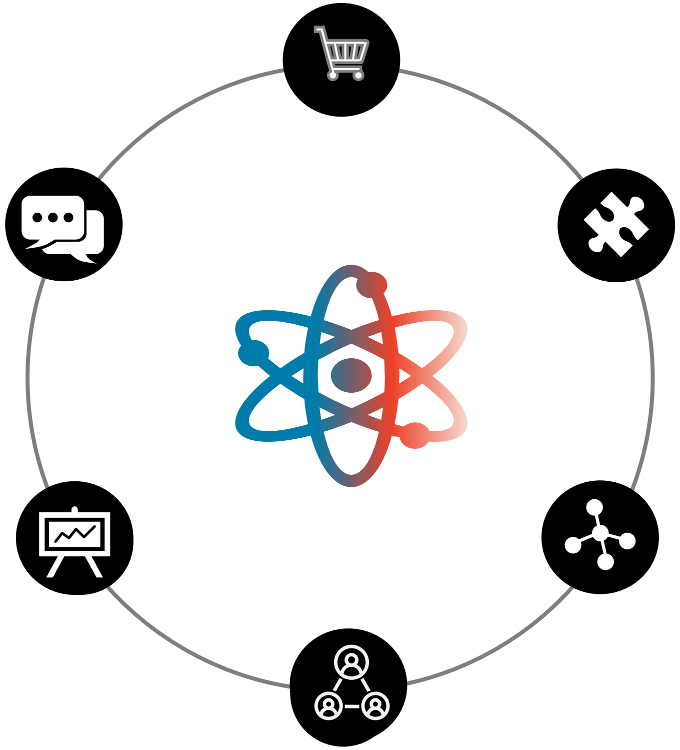
Polycab has the most extensive range of wires and cables in India, with ~9,700 SKUs and global certifications

Strong Channel Relationships

Strong relationships with channel partners developed over decades. Working with 2nd – 3rd generation of many dealers & distributors

Superior Quality Products

High quality imported copper, in-house manufacturing and strong backward integration aids in producing better quality products



Margin Protection through Embedded Derivatives

Margins protected against commodity price volatility through access to embedded derivatives from suppliers

Robust Distribution Network

Strong distribution network comprising of 4,300+ dealers & distributors and ~2,00,000 retail outlets, spread across India

Optimized Supply Chain

Unique ability to deliver products to any dealer or distributor across India generally within 24 hours

Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for supply chain alternative. Polycab being largest Indian player capitalizing on the opportunity

Certifications & Approvals

Actively working on certifications and product approvals for new countries. Approvals for large demand centers like USA and Australia largely in place

Setting up Distribution Network

Looking to replicate distribution network, similar to that in India, in larger geographies of operation

Import Substitutes

Make in India

Government's focus on Make in India generating cables demand from sunrise sectors like Defence, Renewables, EVs etc

Lower Domestic Competition

Incremental investment in R&D, alongside the time required for obtaining approvals from pertinent authorities and the establishment of new facilities, serve as significant entry barriers, keeping competition low

Research & Development

Tie-up with four international research teams for R&D of polymers required in cables used in niche sectors

Distribution Expansion

~26% Unorganized Market

Struggling large unorganized market, due to commodity price volatility, the implementation of GST, and increasing consumer focus on quality, presents a huge opportunity to gain market share

New Product Portfolio

Product portfolio calibrated to address needs of consumers across price points

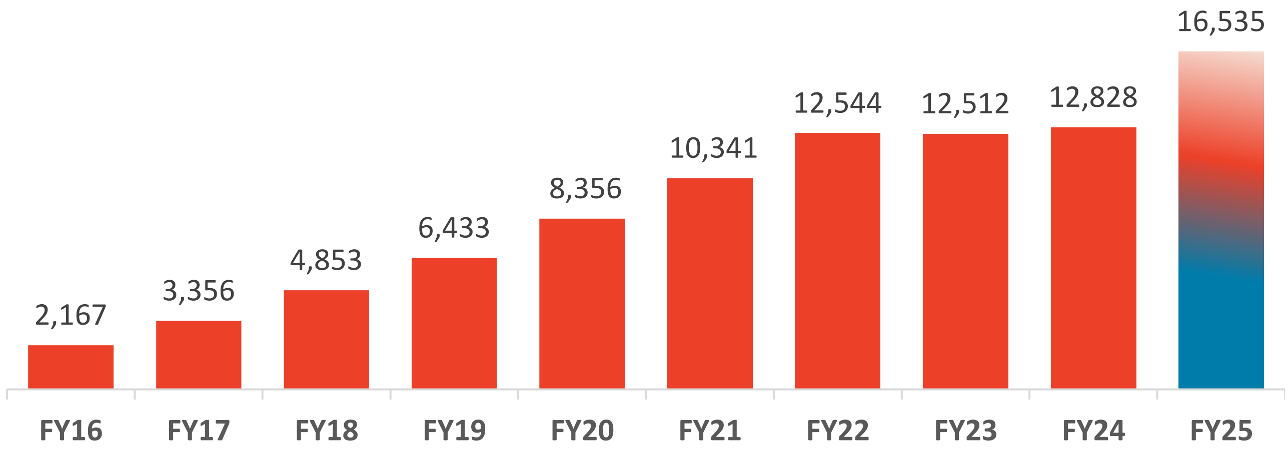
Capturing Whitespaces

Mapped whitespaces & regions with lower market share to set-up/ increase distribution to gain market share

Well Established FMEG Business

FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business - growing at 25% CAGR in past 9 years



Forayed in FY14 ...

- Diversified portfolio with focus on the upcoming industry trends
- In-house Manufacturing
- Strong Backward Integration
- Pan India Distribution
- Present in Fans, Lighting & Luminaires, Switches, Switchgears, Pipes, Conduits, Solar etc.

… leveraging synergies

- Common raw materials - higher negotiating power
- Manufacturing knowhow
- Strong brand goodwill in electricals space
- Economies of scale - Cost-savings in transportation & distribution
- Cross-sell opportunities to a larger customer base

High Growth Opportunity in the Indian FMEG Industry

Macro drivers include evolving consumer aspirations, increasing awareness, rising income, rural electrification, urbanisation, digital connectivity, smart home solutions

Fans & Appliances

₹ 165 Bn

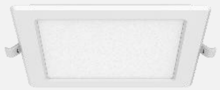
Switches

₹ 100 Bn

LV Switchgear

₹ 27 Bn

Lighting



₹ 277 Bn

Fans & Appliances

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Market share for **premium & smart fans** (with aesthetic appeal) projected to reach 28% by FY27 (vs 20% in FY23)

Switches

- Customer preferences towards **modular switches**
- Demand for **safe and secure switches**
- Greater awareness towards **building automation and management**

LV Switchgear

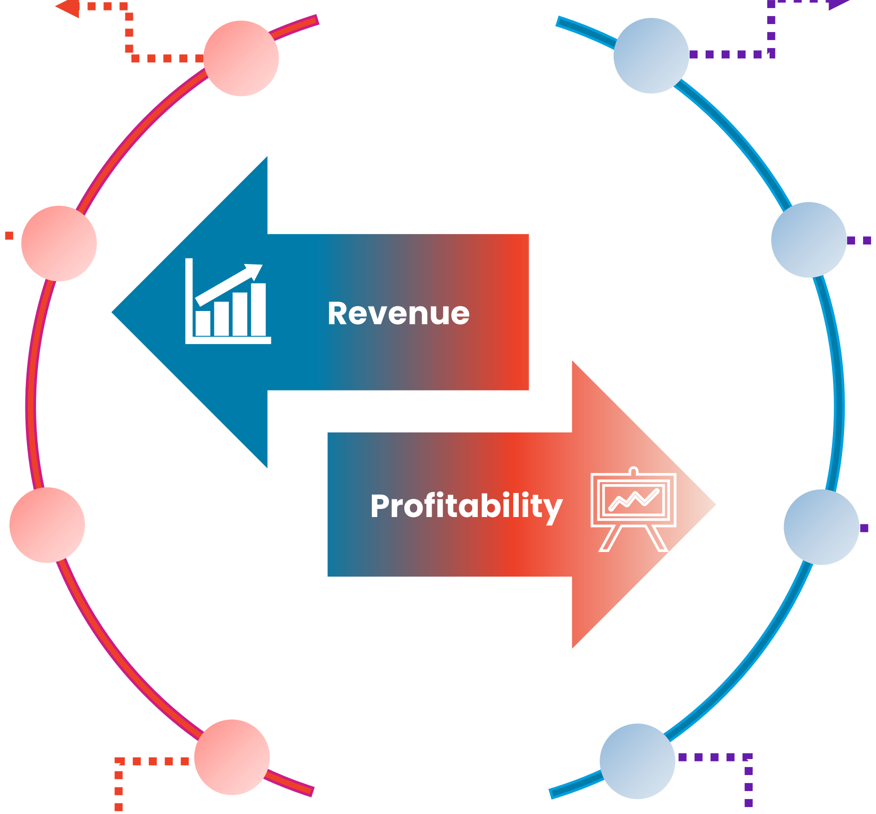
- **LV to outgrow MV / HV** segment
- **Modular devices and safe products** gaining preference
- Rising demand for various **electrical appliances**

Lighting

- Considerable **shift towards LED segment**
- Government efforts and consumer awareness towards **energy efficient technology**
- **Growing premiumization –** share expected to grow from ~45% in FY22 to ~60% in FY27

Notes: Industry estimates, Polycab estimates;

Growth Engine



Distribution Expansion

Increased focus on whitespaces where Polycab currently has little or no presence. Adopting alternate sales platforms like e-commerce, modern trade stores etc

Product Innovation

Set up in-house R&D division for new product development and innovation. Introducing products across price points to plug gaps in product portfolio

Influencer Management

Scaling up structured influencer management program through frequent engagements, training programs, incentive programs and digital analytics

Brand Building

Enhanced brand equity building through higher A&P spends for both ATL & BTL activities

Premiumization

Leveraging product innovation and brand building activities to drive sales of premium products, which are margin accretive

Focus on Higher Margin Segments

More focus on less competitive, higher margin businesses of switches and switchgears

Economies of Scale

Large in-house manufacturing will start realizing economies of scale and hence better margins with growth in business volumes

Backward Integration

Strong backward integration to improve product quality, availability as well as reduce costs

Multi Format Retail Approach: Polycab Galleria, Arena & Shoppee

- Strategic showcase enabling consumers and trade constituents to experience and choose from a wide range of quality products
- At iconic electric markets hub which is also an important feeder market to western and southern India
- Equipped with audio-visual facilities for training electricians and retailers on safety, soft skills, basics in English and computers
- Virtual reality showcase for B2B buyers to experience the plants and facilities
- Deepens connect with direct customers in the FMEG market as well as retailers from upcountry
- Currently in Vadodara, Ludhiana, Udaipur, Trivandrum, Ahmedabad, Cochin, Kerala, Nasik, Chennai, Ahmednagar and Vijayawada
- Aiming to expand such experimental stores across key cities

Ludhiana


Kerala


Ahmednagar

Vijayawada

Udaipur


Vadodara

Strengthening Brand Recognition

Strong Brand Recognition in the Electricals Industry

Our Brand Journey from B2B to B2C

‘Connection Zindagi Ka’ was a hit with customers- the impactful narrative with their minds and hearts

2013

Corporate Commercial, Elevated our brand amongst Top 3 in *house wires*

2014

Polycab became a household name with the target audience

2016- 2017

Associate On Air sponsors
T20 Premier League

2018

R Madhavan, Actor

2019

Paresh Rawal (Actor)

2020

Ayushmann Khurana (Actor)

2021

Hap Hap Happy – Dance of Joy Campaign

2022

Official Partner

ICC | POLYCAB Connection Zindagi Ka
OFFICIAL PARTNER

2023

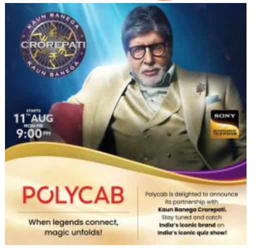
POLYCAB
IDEAS. CONNECTED.

Brand Refresh

2024

Polycab and CNBC-TV18 initiative about Electrical Safety

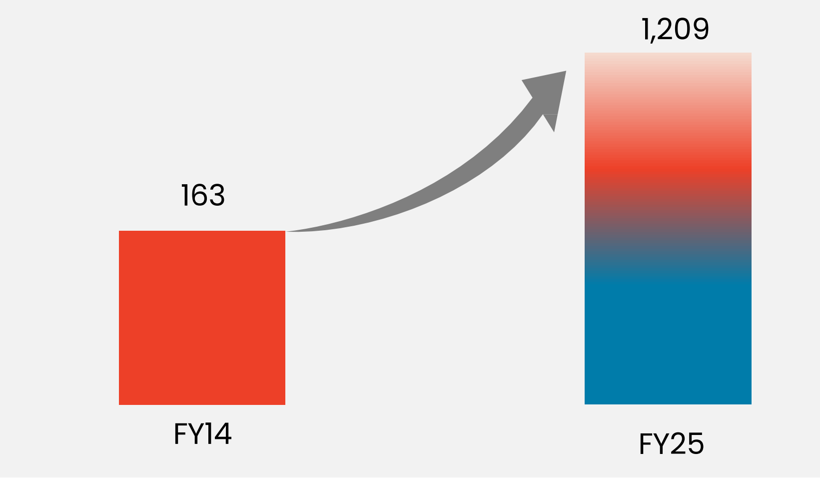
2025



Partnership with KBC

Strengthened Further Using Multi-Pronged Approach

Advertising and Sales Promotion Expenses (₹ Mn)



Multi-pronged approach to increase brand awareness

Actively engage Dealers and Distributors

Loyalty Points via Experts Program

EXPERTS

Increased Advertising on Social Media and Sales Promotion

Pan-India Distribution Network to Support Diverse Customer Base and Product Categories

4,300+ authorized dealers & distributers

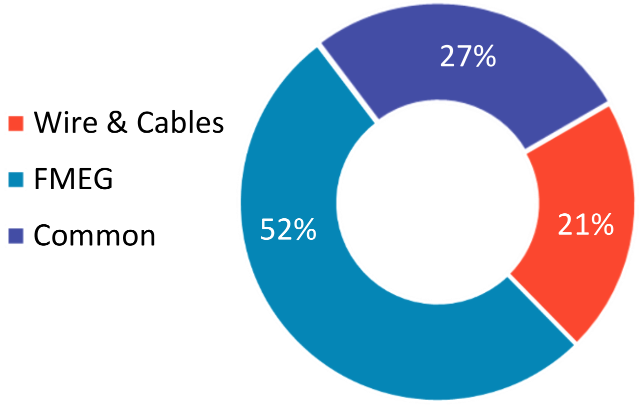
~3,400 FMEG dealers and distributors pan-India

2,00,000+ retail outlets

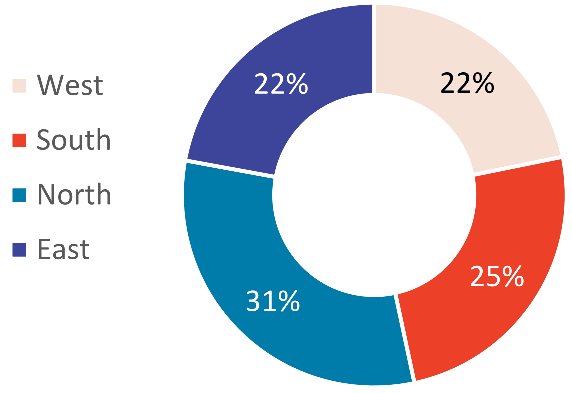
Sales & marketing through corporate office, 3 regional offices & 11 local offices across India

Our distribution reach

By Product



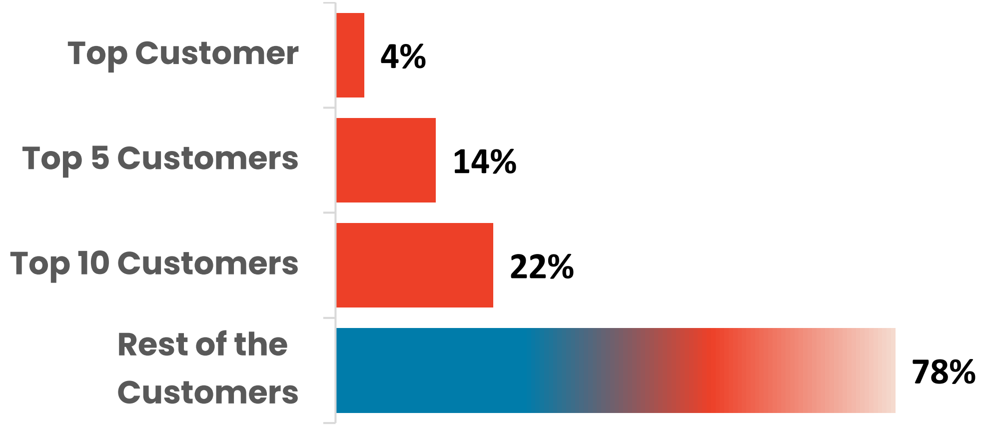
By Geography



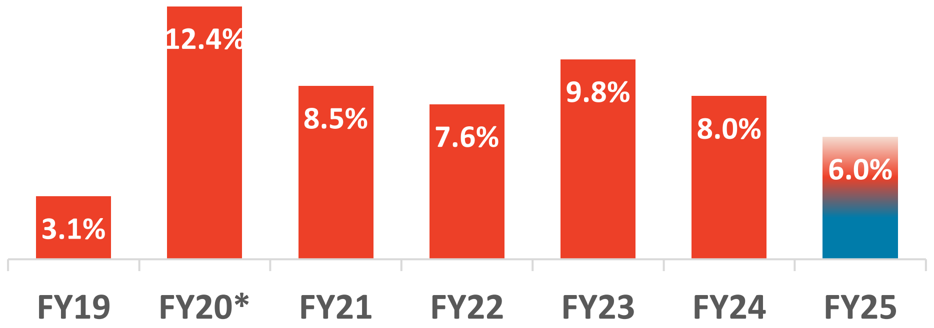
Notes: As of Mar'25. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

Total Revenue Contribution in FY25



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

Oil & Gas: Reliance Industries Limited, HP, Bharat Petroleum, IndianOil, ONGC

Metal: vedanta, JSW Steel, सेल SAIL

Export: SAIPEM, DANGOTE GROUP

Infrastructure: LARSEN & TOUBRO, SIEMENS, Honeywell, AFCONS, Indian Railway

Paints Chemicals: asianpaints, KANSAI NEROLAC PAINTS LIMITED

Auto: BOSCH, TATA MOTORS

Cement: ACC, Ambuja Cement

Telecom: jio, vodafone, !dea

Power: TATA POWER

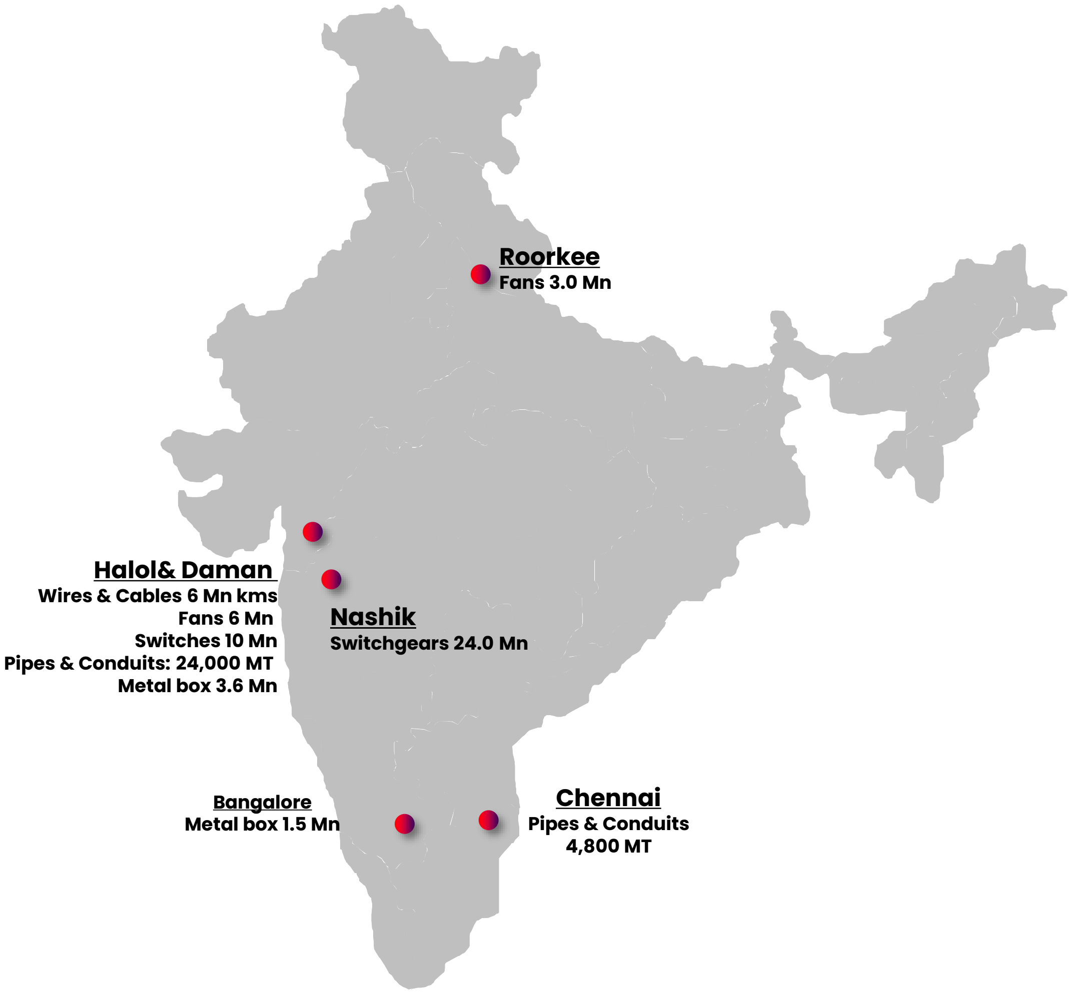
Government: इसरो isro, NPCIL, MMRC

Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors

Strong Manufacturing and R&D Capabilities

Inhouse Manufacturing with a High Degree of Backward Integration and Automation…

Multi-location manufacturing (Products[1]; Annual capacity)



Halol

Fan Manufacturing Unit

Nashik

Cable CCV Line

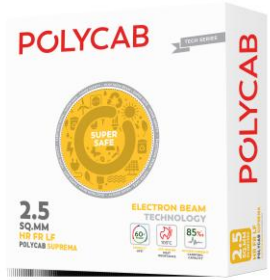
1. *Figures are absolute numbers where no units are indicated as of 31st March, 2025;*

…Strong R&D & Innovation Capabilities with Quality Assurance

Investments in in-house R&D capabilities with strong focus on backward integration

- **NABL ISO 17025 certified** R&D centre to support **own manufacturing**
- **~90 engineers and technicians**
- **Centre of excellence** for R&D on polymers
- Existing facilities for key raw materials with continuously improving R&D capabilities to capitalize on industry trends
- Environment friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables

Our Ecological Initiative



Suprema Wire

BLDC Fan

Supported by quality & reliability initiatives…

CERTIFIED ISO 9001:2015 COMPANY

International Organization for Standardization ISO 14001:2015

ISO 50001 ENERGY MANAGEMENT

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM (OHSAS) ISO 45001:2018

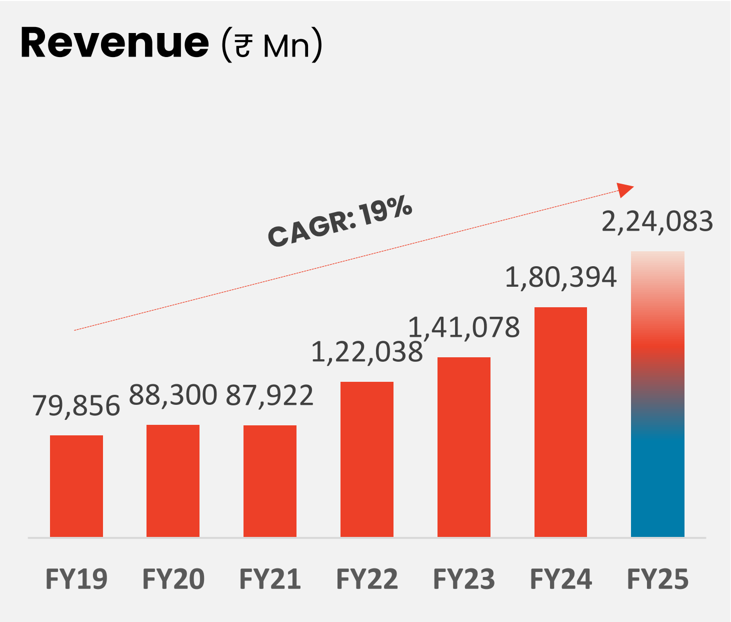
UL CERTIFIED

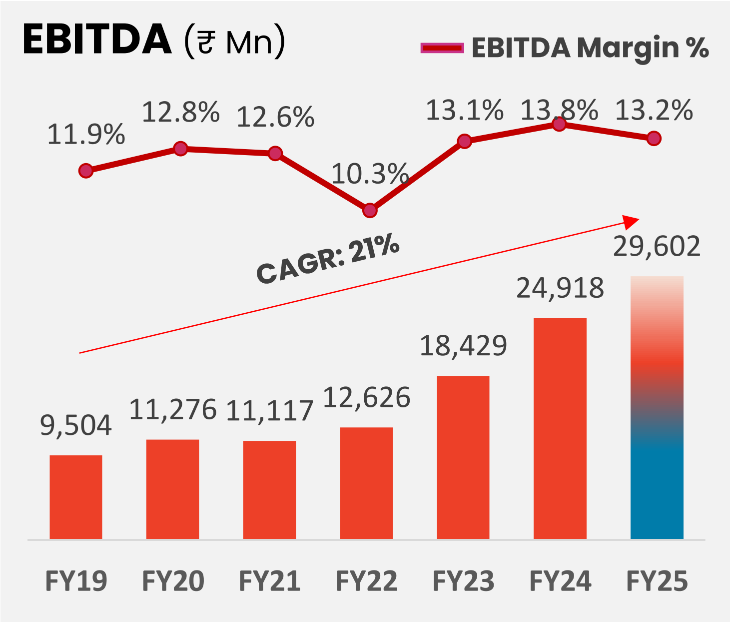
BASEC BRITISH APPROVALS SERVICE FOR CABLES

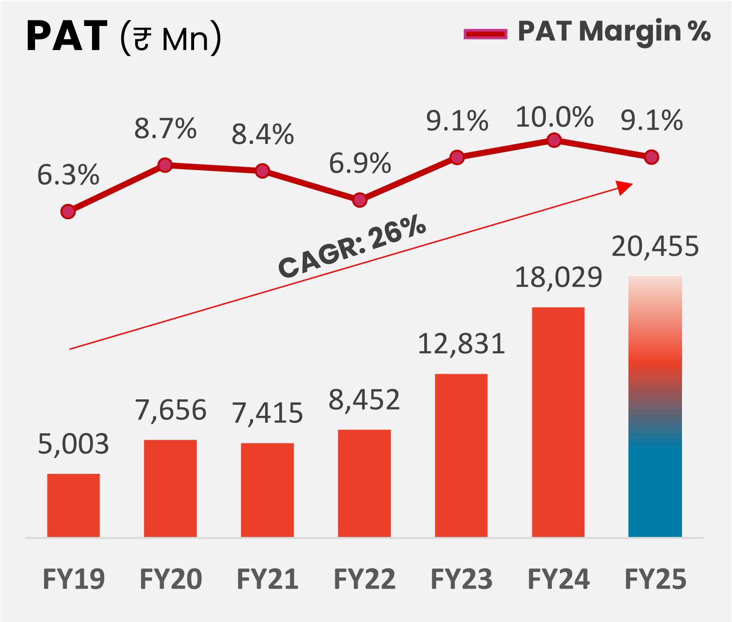
IEC

Robust Financials

Proven Track Record of Financial Performance







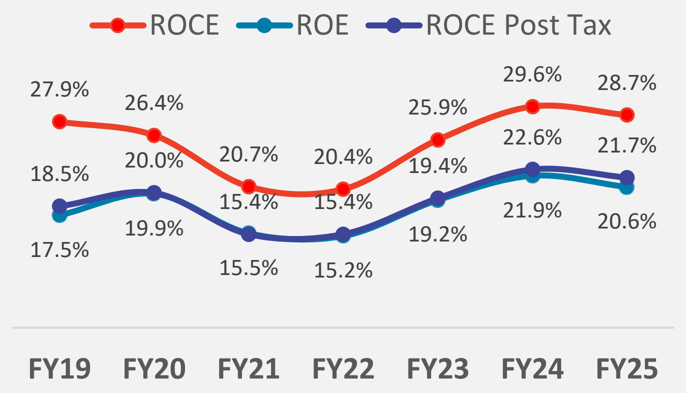
Delivering steady growth + profitability

Strong manufacturing capability ››› **Expansion of Distribution Network** ››› **Focus on Profitable Growth**

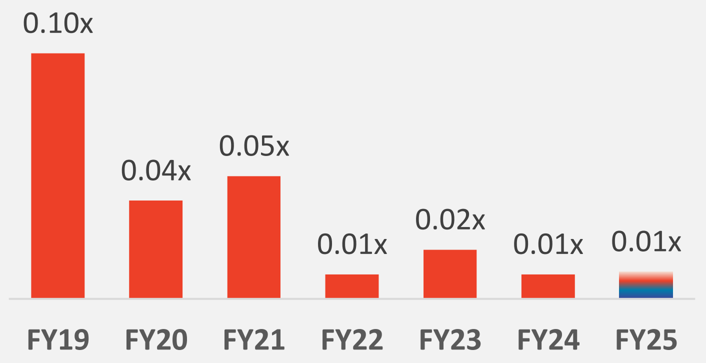
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - Six years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

Proven Track Record of Financial Performance

ROCE/ROE (%)



Debt/Equity ratio (times)

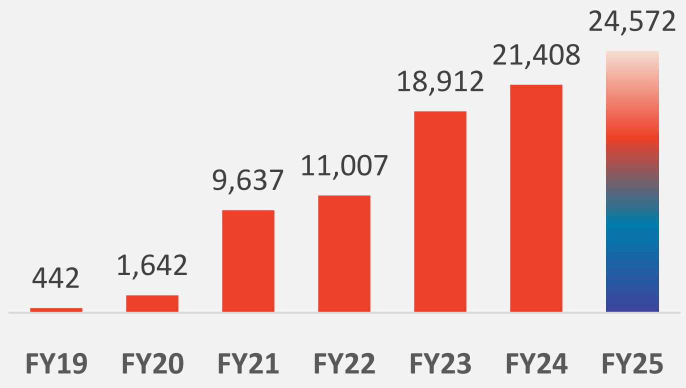


Improving returns and surplus cash to fuel future growth

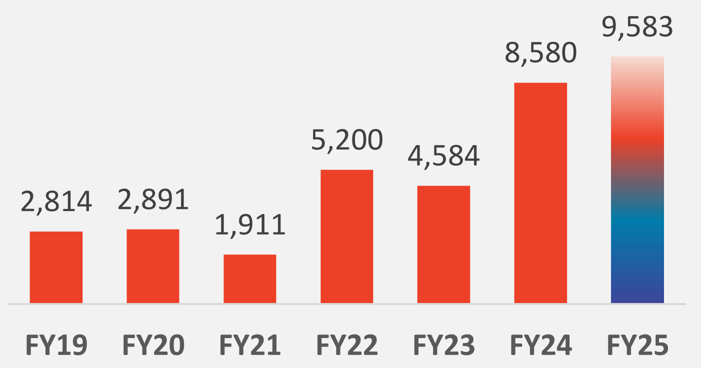
Growth Funded by Internal Accruals

Invested in technology and built capacities for future

Net Cash Position (₹ Mn)



Capital Expenditure (₹ Mn)



Notes: (1) 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), ROCE post tax uses effective tax rate (2) ROE (Return on Equity) is Profit for the year divided by closing value of equity including non-controlling interests (3) Debt / Equity: Total debt / equity including non-controlling interests (4) Net Cash Position: Cash + Bank balances + Investments - Debt

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	FY 2025	%	FY 2024	%	FY 2023	%
Revenue from Operation	2,24,083	100.0%	1,80,394	100.0%	1,41,078	100.0%
Cost of Goods sold	1,68,300	75.1%	1,32,803	73.6%	1,05,109	74.5%
Contribution (A)	**55,783**	**24.9%**	**47,591**	**26.4%**	**35,969**	**25.5%**
Employee cost	7,367	3.3%	6,095	3.4%	4,568	3.2%
Other Operating Expenses	18,813	8.4%	16,578	9.2%	12,880	9.1%
Total Operating Expenses (B)	**26,180**	**11.7%**	**22,673**	**12.6%**	**17,448**	**12.4%**
Share of profit/(loss) of JVs (Net of tax) (C)	-	-	-	-	-93	-0.1%
EBITDA (A) - (B) + (C)	**29,602**	**13.2%**	**24,918**	**13.8%**	**18,429**	**13.1%**
Other Income	2,076	0.9%	2,209	1.2%	1,333	0.9%
Depreciation	2,981	1.3%	2,450	1.4%	2,092	1.5%
Finance Cost	1,689	0.8%	1,083	0.6%	598	0.4%
PBT	**27,008**	**12.1%**	**23,593**	**13.1%**	**17,073**	**12.1%**
Income Tax	6,553	2.9%	5,564	3.1%	4,242	3.0%
Adjusted PAT	**20,455**	**9.1%**	**18,029**	**10.0%**	**12,831**	**9.1%**

Consolidated Balance Sheet

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
Assets			
Non-Current Assets			
Fixed Assets	37,193	29,160	23,177
Non-current Deposits	465	58	6
Financial / Non-current Assets	6,879	4,431	1,984
Total Non-current Assets	**44,537**	**33,649**	**25,167**
Current Assets			
Inventories	36,613	36,751	29,514
Trade Receivables	25,963	20,471	12,466
Investments	17,490	18,224	13,505
Cash and Bank Balances	7,706	4,024	6,952
Others - Current Assets	5,418	7,670	6,650
Total Current Assets	**93,190**	**87,140**	**69,087**
Total Assets	**1,37,727**	**1,20,789**	**94,255**

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,504	1,502	1,498
Reserves and Surplus	96,746	80,369	64,874
Total Shareholder's Funds	**98,250**	**81,871**	**66,372**
Minority Interest	818	562	374
Non-current Liabilities			
Borrowings	419	226	42
Others - Non-current Liabilities	3,139	2,188	1,262
Total Non-current Liabilities	**3,558**	**2,414**	**1,304**
Current Liabilities			
Short-term Borrowings	671	672	688
Acceptances	13,062	18,620	12,258
Trade Payables	14,295	10,014	8,069
Others - Current Liabilities	7,073	6,636	5,190
Total Current Liabilities	**35,101**	**35,942**	**26,205**
Total Equity and Liabilities	**1,37,727**	**1,20,789**	**94,255**

Consolidated Annual Cash Flow Statement

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
Net Cash Flow from Operating Activities	18,085	12,962	14,275
Net cash flow from/(used in) investing activities	-12,393	-7,519	-12,026
Net cash flow from/(used in) financing activities	-6,283	-3,874	-2,271
Net Increase / (Decrease in cash and cash equivalents)	**-591**	**1,570**	**-22**

Pillars of Financial Assurance: Auditors & Credit Ratings

Experienced Auditors

Auditors	Statutory Auditors	Internal Auditors	Cost Auditors	Secretarial Auditors
Auditors	B S R & Co. LLP	Ernst & Young LLP	R. Nanabhoy & Co	BNP & Associates

Credit ratings

Rating Agency	Long Term Rating	Short Term Rating
CRISIL An S&P Global Company	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')	CRISIL A1+ (Reaffirmed)
India Ratings & Research A Fitch Group Company	IND AA+/Positive	IND A1+

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

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			
Non-current Assets			
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**
Current Assets			
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			
Shareholder’s Funds			
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
Non-current Liabilities			
Borrowings	432	392	334
Others - Non-current Liabilities	3,576	3,218	3,318
Total Non-current Liabilities	**4,008**	**3,610**	**3,651**
Current Liabilities			
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)	Quarter Q2FY26	Quarter Q1FY26	Quarter Q2FY25	Year To Date H1FY26	Year To Date 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)	Quarter Q2FY26	Quarter Q1FY26	Quarter Q2FY25	Year To Date H1FY26	Year To Date 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 Q2FY26	Average Q1FY26	Average FY25	Average FY24	Average FY23	Closing Q2FY26	Closing Q1FY26	Closing FY25	Closing FY24	Closing 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**

Project Spring

Project Spring

S – Solidifying Market Leadership in B2B

P – Propelling B2C Expansion

R – Ramp-Up International Business

I – Innovation & Automation - Led Holistic Development

N – Nurture Talent & Capabilities

G – Growing ESG Integration

Driving Value Creation Across All Aspects of the Business

Pillars of Project Spring

A Multi-Year Journey Towards a Brighter, More Prosperous Future

Solidifying Market Leadership in B2B

- Transition to industry-focused verticals structure
- Pivoting from Product to Solutions
- Secondary sales through focused demand generation
- Creating and Executing Winning Strategy for Sunrise Sectors

Propelling B2C Expansion

- Institutionalize Micro-Market Strategy
- Scale-up Influencer Management Program
- Enhance Brand Positioning
- Drive Profitability through Product Premiumization & Cost Optimization

Ramp-Up International Business

- Expanding into Strategic Niche Markets with High Growth Potential
- Approvals from Identified Large EPCs
- Targeted Offerings Tailored to Specific Geographies and Customer Segments
- Distribution and Logistics Optimization

B2B: Domestic Cables Business; B2C: Domestic Wires and FMEG Business

Pillars of Project Spring

A Multi-Year Journey Towards a Brighter, More Prosperous Future

Innovation & Automation - Led Holistic Development

- Elevate R&D Investments for Product Innovation
- Optimize Supply Chain
- Digitization of processes across stakeholders
- Automation led Manufacturing Productivity

Nurture Talent & Capability

- Succession Planning
- Building Leadership Pipeline
- Integrating Customer-Centricity into the Core of Business operations
- Foster an Inclusive, Collaborative and Growth-oriented Culture

Growing ESG Integration

- Resource Efficiency
- Sustainable Sourcing
- Diversity & Inclusion
- Further Enhancing Transparency & Disclosure

B2B: Domestic Cables Business; B2C: Domestic Wires and FMEG Business

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	

ESG

Polycab ESG: Journey so far

2020

Annual Report + Business Responsibility Report (BRR)

2021

1st Integrated Report (Including BRR)

2022

- Materiality Assessment
- GRI Limited Assurance

2023

- 1st BRSR Report
- Set Near-Term Internal ESG Targets
- ESG Committee

2024

- GHG Inventorization
- BRSR Core-Reasonable Assurance

2025

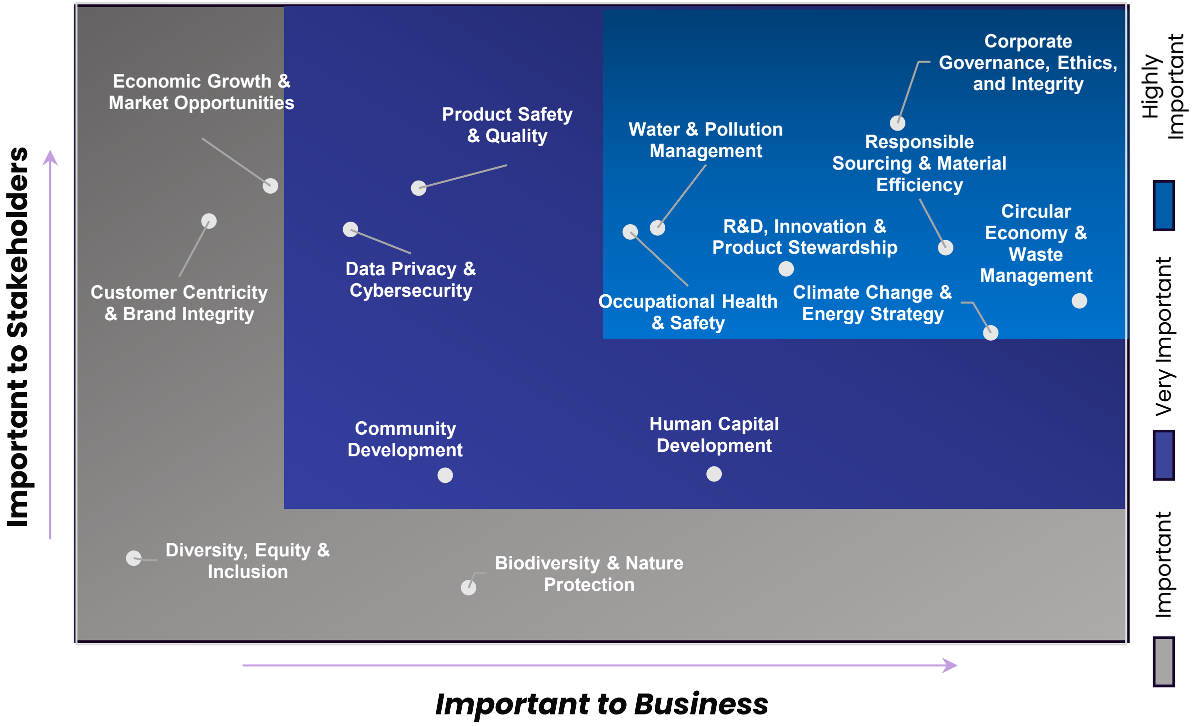
- Appointed Chief Sustainability Officer
- 5 Year ESG Goals (FY30)

Polycab ESG: Materiality Matrix & Governance Mechanism

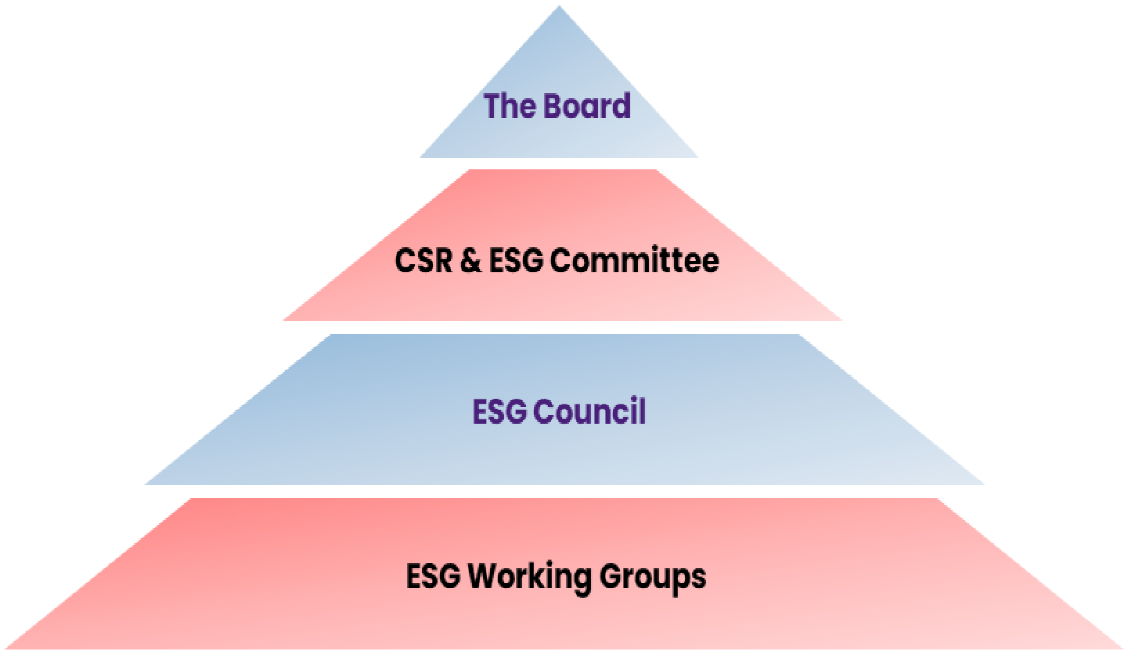
Polycab's Purpose –
"Connecting All to a Brighter Future"

- Our innovative, safe and energy efficient products and solutions delight our customers
- Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders
- Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

Materiality Matrix



ESG Governance Mechanism



Polycab ESG: Goals for 2030

Environment	**50%** Renewable Electricity Consumption	**Zero** Waste to Landfill	At least **1** Net Zero Product	Achieve **30%** Recycled water Usage
Social	**11%** Permanent women employees	**30** Hours Training per employee per year	Aim for **Zero Harm** Reduce employee and workers LTI	To touch cumulative **1 million** lives
Governance	**15%** Women in Senior Leadership	**100%** of strategic suppliers to be assessed on ESG criteria		

Forward Looking Statements

Corporate Governance

Leadership Team - Board of Directors

Inder T Jaisinghani
Chairman and Managing Director
R C

Bharat A Jaisinghani
Executive Director
R S

Nikhil R Jaisinghani
Executivee Director
R S

Gandharv Tongia
Executive Director & CFO
R C S

Vijay Pandey
Executive Director
C

TP Ostwal
Independent Director
A N S R

Practicing Chartered Accountant and a senior partner with T.P Ostwal and Associates LLP. Contributed to transfer pricing regulations in India as well as Developing Countries of United Nations

RS Sharma
Independent Director
A N R

Previously served as Chairman and MD at ONGC Ltd. Has also worked as a Senior Advisor at McKinsey & Company and Chaired the FICCI Hydrocarbon committee. Holds a degree from ICWA

Sutapa Banerjee
Independent Director
A N C R

Advanced Leadership Fellow at Harvard. Economics Gold medalist. On Boards of Zomato, Godrej Properties, JSW Cement, Axis Capital, amongst others

Manju Agarwal
Independent Director
A N C S

Career banker with 34 years of experience with SBI. On Boards of Gulf Oil Lubricants, Glenmark Life Sciences, Hinduja Leyland Finance, CMS Infosystems amongst others

Bhaskar Sharma
Independent Director
A N C R

Business leader and marketing expert with extensive experience in accelerating business growth in emerging markets. Worked with several well-known companies such as Red Bull India, Unilever and CPC/AJI Asia

Sumit Malhotra
Independent Director
A C S R

Previously served as MD & Executive Director at Bajaj Consumer Care Ltd. Has also worked with Raymond Group, Balsara Home Products and TTK Pharma. Holds a Degree from IIT- BHU and IIM-A

Committees of the Board as on 06th May 2025 — **Chairperson** (red) **Member** (blue)

A Audit Committee · N Nomination and Remuneration Committee · S Stakeholders' Relationship Committee · R Risk Management Committee · C Corporate Social Responsibility and Environment Social and Governance Committee

Leadership Team - Management

- Blend of Entrepreneurial and Professional Management
- Professionals with Prior Experience in Bajaj, CEAT, Havells, Tata Group, Vedanta etc.
- Vision to Execute Strategies in a Dynamic Environment
- Extensive Relationships and Deep Business Understanding

Anil Hariani

Director– Commodities (Non-board member)

Anurag Agarwal

CEO – Global Exports and New Businesses (EHV & Conductor)

Ashish D. Jain

Executive President- Chief Operating Officer (Telecom)

Ashish Kakkar

Executive President- Chief Human Resources Officer

Diwaker Bharadwaj

President - Automation/ Serialisation, Packaging and Brand Protection

Hetal Shah

Executive President and Head – EPC

Ishwinder Singh Khurana

Executive President & Chief Business Officer (B2C)

Manita Carmen A. Gonsalves

Vice President – Legal and Company Secretary

Niyant Maru

Executive President – Finance (Chief Financial Officer w.e.f 28th October 2025)

Rakesh Rajput

President & Head – B2B Sales (North & East)

Rakesh Talati

Director (Non- Board Member) & Chief Sustainability Officer

Rishikesh Rajurkar

President - Project

Ritesh Arora

President - Chief Digital Officer

Sanjeev Chhabra

Executive President - Chief Procurement Officer

CSR

Our Social Responsibility – A Philosophy of Empathetic Care

Health

Set-up malnutrition camps for girls of 7 yrs to 19 yrs; provided nutrition supplements

Preliminary Diagnostic Camps for detection of tumour in Breast for early treatment

Organized village-to-village OPD services for those in remote areas with limited access to medical facilities

Supported hospitals who are into charity, extending treatment almost free of cost to the underserved

Education

Construction and renovation of Anganwadis

Set up Smart Class facilities in school to enhance digital learning and revolutionizing traditional teaching methods

Distributed educational kits to children who cannot afford basic education

Construction of labs and providing computers for enhancing software computer skills

Rural development

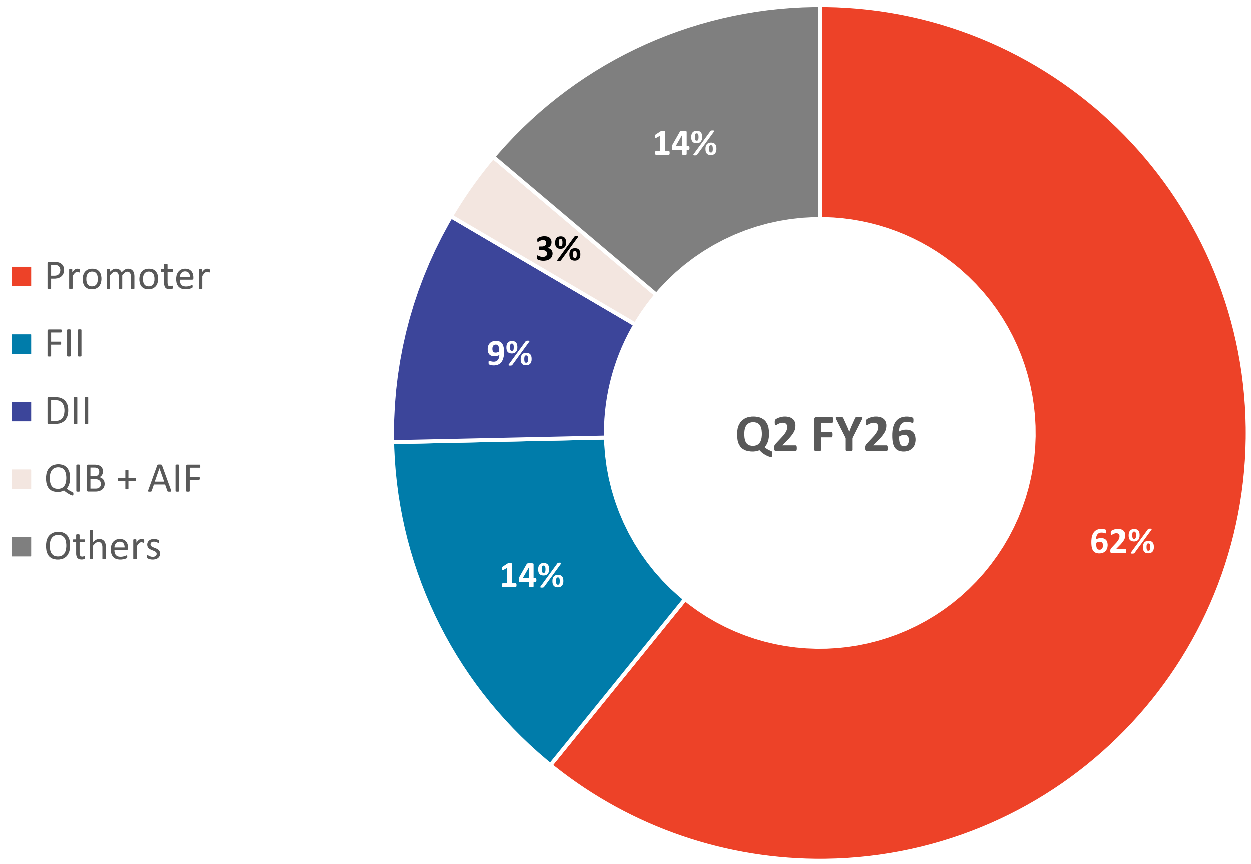
Promoting natural farming to enhance soil health, reduce chemical use, and improve sustainability for rural farmers

Empowering rural communities through Pashu Arogya Saathi, a livestock healthcare initiative improving animal well-being and livelihoods

Transforming aspirational villages like Kothaydi by addressing gaps in health, education, and infrastructure for holistic development

Shareholding Pattern

Shareholding Pattern: Q2 FY25



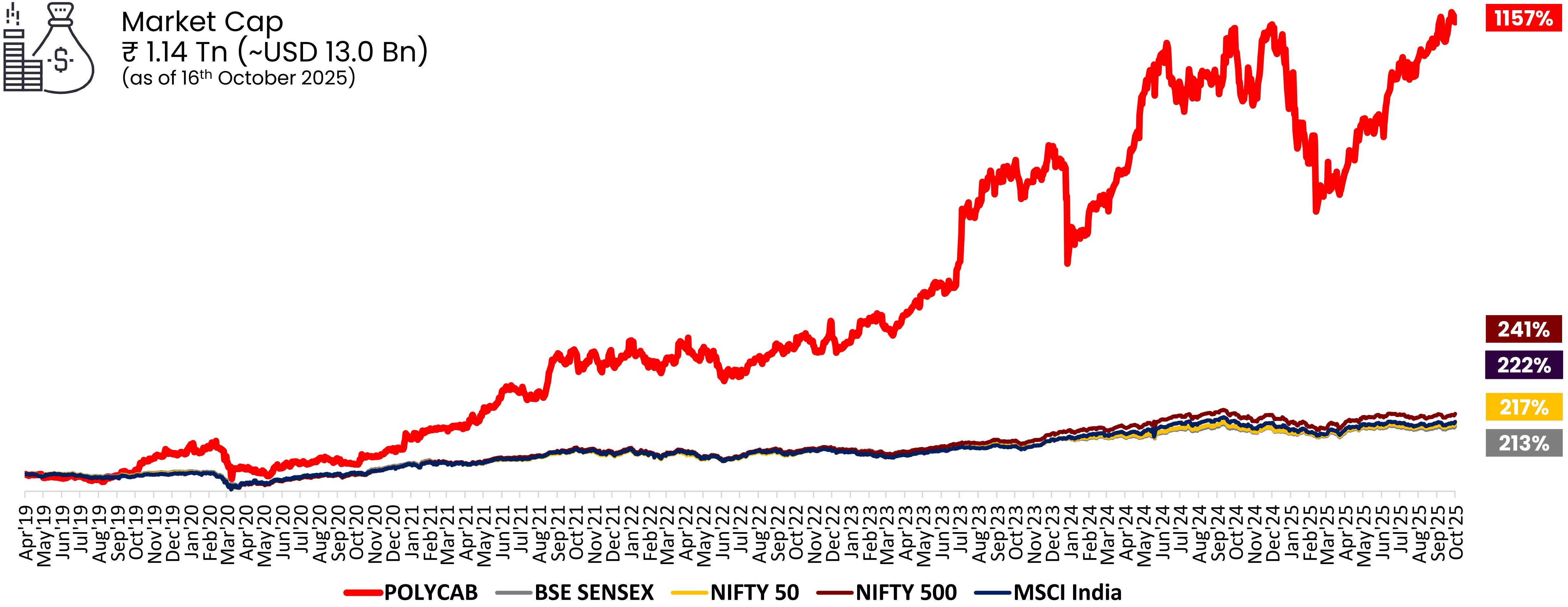
Note: As on 30th September 2025. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund".

Shareholder Returns Since Listing 6.5 Years Back

Market Capitalization increased at a CAGR of **53%**

~₹ 18,300 Mn of dividend distributed to shareholders

Market Cap
₹ 1.14 Tn (~USD 13.0 Bn)
(as of 16th October 2025)



Market Cap in USD calculated using USD ₹ spot rate of ₹88

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 on the basis of 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.

THANK YOU

POLYCAB

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