

POLYCAB

AGM TRANSCRIPT

29TH ANNUAL GENERAL MEETING

HELD ON 01ST JULY 2025

AT 09:00 A.M.

Corporate Participants

1. Mr. Inder T. Jaisinghani, Chairman & Managing Director, Chairman of CSR & ESG Committee
2. Mr. Bharat A. Jaisinghani, Executive Director
3. Mr. Nikhil R. Jaisinghani, Executive Director
4. Mr. Gandharv Tongia, Executive Director & CFO
5. Mr. Vijay Pratap Pandey, Executive Director
6. Mr. T.P. Ostwal, Independent Director, Chairman of Audit Committee and Risk Management Committee
7. Mr. R.S. Sharma, Independent Director, Chairman of Nomination and Committee
8. Mrs. Sutapa Banerjee, Independent Director
9. Mrs. Manju Agarwal, Independent Director, Chairperson of Stakeholders Relationship Committee.
10. Mr. Bhaskar Sharma, Independent Director
11. Mr. Sumit Malhotra, Independent Director
12. Ms. Manita Carmen A. Gonsalves, Vice President Legal & Company Secretary

Representatives

1. **Statutory Auditors:** Ms. Sreeja Marar, Partner at BSR & Co. LLP, Chartered Accountants
2. **Secretarial Auditors:** Mr. Kalidas Ramaswami, Partner at BNP & Associates, Company Secretaries
3. **Scrutinizer:** Mr. Avinash Bagul, Partner at BNP & Associates, Company Secretaries.

No. of Shareholders present at the meeting through Audio-Visual means

82 shareholders were present at the meeting, holding 15,05,06,158 equity shares, which represent 65.96% of the Company's total shareholding as on record date i.e. 24th June 2025.

Manita Gonsalves: A very good morning and a warm welcome to all our esteemed stakeholders, shareholders, Independent Directors, and Executive Directors who have joined us today via video conferencing. We also extend a special welcome to Mr. Inder T. Jaisinghani, our respected Chairman & Managing Director, Bharat Jaisinghani, Nikhil Jaisinghani, our Executive Directors, and Gandharv, our Executive Director & CFO, who are present on the dais.

Before I invite Inder sir to commence the proceedings, I would like to inform all shareholders that the video conferencing platform for joining the Annual General Meeting was made available 30 minutes prior to the scheduled start time of 8:30 a.m. and will remain accessible for an additional 15 minutes after the conclusion of the AGM.

In compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI, this Annual General Meeting is being conducted via video conferencing. The requisite quorum for convening the Annual General Meeting is present. With this, I request Inder sir to formally commence the proceedings of the 29th Annual General Meeting of the Company.

Inder T. Jaisinghani: Good morning, I welcome you all to the 29th Annual General Meeting of your Company. It is a pleasure to see participation from our stakeholders, fellow shareholders, and Directors. I would now request the other Directors present at the meeting as well as the auditors and AGM scrutinizer to kindly introduce themselves.

Bharat Jaisinghani: Good Morning, I am Bharat Jaisinghani, Executive Director of Polycab India Limited.

Nikhil Jaisinghani: Hi, I am Nikhil Jaisinghani, Executive Director of Polycab India Limited.

Gandharv Tongia: Good Morning, I am Gandharv Tongia, Executive Director and CFO of Polycab India Limited.

Vijay Pratap Pandey: Good Morning, I am Vijay Pratap Pandey, Executive Director of Polycab India. I am attending the AGM from Polycab's Registered office located in Halol.

T. P. Ostwal: Good Morning, I am T. P. Ostwal, Independent Director on the Board of Polycab. I am Chairman of Audit Committee and Risk Management Committee and attending the AGM my residence in Mumbai.

R. S. Sharma: Good Morning, I am R. S. Sharma, Independent Director on the Board of Polycab. I am Chairman of Nomination and Remuneration Committee and attending the AGM from my residence in Gurgaon.

Sutapa Banerjee: Good Morning. I am Sutapa Banerjee, Independent Director on the Board of Polycab. I am attending the AGM from my residence located in Mumbai.

Manju Agarwal: Good Morning, I am Manju Agarwal, Independent Director of Polycab India. I am Chairman of Stakeholder Relationship committee and attending the AGM from my residence located in Noida.

Bhaskar Sharma: Good Morning, I am Bhaskar Sharma, Independent Director of Polycab India. I am attending the AGM from my residence located in Pune.

Sumit Malhotra: Good Morning, I am Sumit Malhotra, Independent Director of Polycab India. I am attending the AGM from my office in Mumbai.

Sreeja Marar : Good Morning, I am Sreeja Marar, Statutory Auditors of Polycab, Partner at BSR & Co. LLP, Chartered Accountants. I am attending the AGM from my residence in Mumbai.

Kalidas Ramaswami : Good Morning, I am Kalidas Ramaswami, Partner at BNP & Associates, Company Secretaries, Secretarial Auditors of Polycab. I am attending the AGM from my residence in Mumbai.

Avinash Bagul: Good Morning, I am Avinash Bagul, Partner at BNP & Associates, Company Secretaries, acting as Scrutinizer for the 29th Annual General Meeting of Polycab. I am attending the AGM from my residence in Mumbai.

Inder T. Jaisinghani: Thank you, everyone, for your introductions. Your expertise and guidance have been invaluable to the Company, and we appreciate your continued support.

Inder T. Jaisinghani: Dear shareholders, FY25 has been a landmark year for our Company, driven by outstanding achievements that have set new benchmarks in the industry. This year, we achieved record-breaking revenues and profitability, surpassing ₹220 billion and ₹20 billion respectively, solidifying our position as both the largest and most profitable Company in the electrical industry. This exceptional performance was driven by strong growth across all our business segments.

Our Wires and Cables business continued to lead the market, strengthening its leadership position. Meanwhile, our FMEG business not only outperformed the industry but also turned profitable in the last quarter of the year. Additionally, our EPC business also scaled up significantly and made an important contribution to our overall growth.

Looking ahead, we are excited about the strong opportunities in the market. With supportive industry trends, increasing demand, and the clear roadmap laid out in our next five-year plan, Project Spring, we are confident and well-positioned to continue growing in a sustainable and market-leading way.

I would like to express my heartfelt gratitude to each of you for your unwavering support and confidence in our vision and journey. Your trust has been instrumental in driving us forward, and we are very thankful of your partnership.

I now request Gandharv to provide an overview of the past year's performance.

Gandharv Tongia: Thank You, Inder Bhai.

Good morning, everyone.

I would like to extend a very warm welcome to all present at the 29th Annual General Meeting of our Company. In my presentation over the next few minutes, I would like to highlight the Company's performance for the year gone by and provide an update on various strategic initiatives.

The financial year 2024–25 was a period of exceptional growth and notable accomplishments for the Company. We achieved our highest-ever Revenue, EBITDA, and PAT in the Company's history. Revenue grew 24% YoY, crossing the ₹220 billion mark — exceeding our Project Leap target of ₹200 billion for FY26 a full year ahead of schedule. EBITDA increased by 19%, with a full-year margin of 13.2%, and PAT rose 13% YoY, surpassing ₹20 billion. This outstanding performance underscores our financial strength and cements Polycab's position as the most profitable Company in the electrical industry for

the third consecutive year. Moreover, we are now the largest Company in the Indian electrical industry by revenue — a major milestone for all of us.

Looking at segmental performance – the Wires and Cables business delivered strong growth of 18% YoY, reaching ₹188 billion, driven by robust domestic demand - supported by healthy government capital expenditure in the mobility and power sectors, especially renewable energy, as well as steady real estate activity that supported product demand. Within India, the distribution business continued its momentum, while institutional sales accelerated. The International business contributed 6% to the Company's topline. Our global presence now spans 84 countries across six continents. Strategic efforts to expand into new geographies, enhance product certifications and deepen engagements with large EPC players are expected to accelerate global scale and brand visibility.

Our FMEG business delivered exceptional growth of 29%, contributing 7% to the topline, driven by the successful execution of multiple strategic initiatives: business restructuring, channel expansion, product enhancement, brand building, and expansion of our influencer management program. These efforts have spurred broad-based revenue growth across product categories, reinforcing our competitiveness in the FMEG segment. The Company's fans business recorded strong growth of 25%+ during the year, supported by rising consumer demand, expanding distribution reach and increasing adoption of energy-efficient models. During the year, the Company introduced 100+ new SKUs, expanded geographical presence into more than 350 towns, adding ~280 new channel partners and ~8,000 retailers. The Lights and Luminaires business maintained its momentum, despite pricing deflation, registering high-teen value and 25%+ volume growth, aided by Company's internal initiatives. During the year, Polycab continued to expand its product portfolio, introducing 190+ new SKUs with a focus on premium and technologically advanced lighting solutions. Additionally, the Company expanded its geographical reach into more than 650 towns, strengthening its distribution network with the addition of 170+ distributors in new geographies and 11,500+ retailers. Switchgears, conduit pipes & fittings, and switches also posted healthy growth, supported by steady real estate demand. The Solar business had a remarkable year due to strong demand aided by central and state level schemes, growing 2.5x over last year. Notably, the FMEG business broke even in Q4 FY25, as strategic investments over the years began to yield results. FY25 marked a turnaround — we returned to an above-industry growth trajectory and resumed our journey towards sustainable profitability.

Meanwhile, our EPC business achieved 143% YoY growth in FY25. This was largely fuelled by projects under the government's Revamped Distribution Sector Scheme, which has expanded our order book significantly, securing a healthy pipeline for the next 2–3 years. We expect this business to contribute a mid- to high-single-digit share of total sales in the medium to long term.

Moving onto the next slide

Herein, we have presented the key highlights for the year.

We are pleased to report continued market share gains, despite operating from a high base. Our domestic W&C organized market share increased to 26–27%, up meaningfully from 18–19% in FY19 and a step up from 25–26% in FY24. This reflects consistent execution and leadership in innovation and scale.

FY25 also marked an important milestone in capital investment. For the first time, our annual capex touched ~₹10 billion, underscoring our long-term commitment to growth. We remain firmly on track with our Project Spring

roadmap to invest ₹60–₹80 billion over the next five years to build capabilities, scale, and innovation.

We have further strengthened our balance sheet. Net cash now stands at ₹24.5 billion, reflecting our continued focus on efficient cash flow management. In line with our capital allocation priorities, we have proposed a dividend of ₹35 per share, translating into an increased payout ratio of 26.3% from 25.5% last year.

Moving to next slide

The end of FY25 marks six years since our listing in April 2019. This slide presents performance across key parameters since then.

Revenue has grown at a CAGR of 19%, rising from ~₹80 billion in FY19 to over ₹220 billion this year, without compromising profitability, with EBITDA and PAT growing at a CAGR of 21% and 26% respectively. Our EBITDA margin has improved by ~130 bps since listing. Net cash has grown significantly, from ₹450 million in FY19 to ₹24.6 billion by FY25, driven by working capital optimization and debt reduction. Our international business has grown at a 33% CAGR and now contributes ~6% to total revenue. Domestically, we've expanded our W&C market share from 18% in FY19 to 26–27% in FY25. Importantly, shareholder value has grown consistently, with dividends increasing 12x from ₹3 in FY19 to ₹35 proposed in FY25.

The next slide depicts shareholder returns since our listing.

Our market capitalization now stands at just over ₹980 billion, growing at a CAGR of 51% from ~₹80 billion at listing. We've distributed ~₹13 billion in dividends over the past six years and are proposing an additional ~₹5.3 billion for approval at today's meeting. Once approved, same as past 3 years, the dividends will be distributed electronically to all our 4 lakh+ shareholders today itself.

We are proud of what Polycab has achieved over these six years and remain focused on creating sustainable value for all stakeholders.

Moving onto the next slide

This slide provides a concise overview of Polycab's pivotal role in driving India's development through the supply of cables and wires across various infrastructure projects. Our robust portfolio has enabled successful initiatives across industries, including, infrastructure development, energy generation, commercial and urban expansion and digital communication networks, among others. These projects are instrumental in advancing India's socio-economic growth and fostering its integration into the digital era. As the country prepares itself to take the next leap of growth, towards becoming 'Viksit Bharat' by 2047, Polycab remains committed to making significant contributions to this journey.

Moving onto the few next slide which talks about our next five year project called "Project Spring"

We launched Project LEAP just two years after listing, a bold move rooted in the belief that transformation begins from a position of strength, not crisis. At its core, Project LEAP reimagined how we operate, serve customers, and create value. I am pleased to share that we achieved the ₹200 billion revenue milestone a year ahead of our FY26 target. More than a topline achievement, it marks a structural transformation across business units.

Project LEAP laid the groundwork for a stronger, future-ready Polycab. It gave us the confidence to take bold decisions, build resilience, and align the

organization with a unified purpose. It was our first major strategic declaration, and its success has emboldened us to aim higher.

With LEAP behind us, we have now entered our next phase with Project Spring a five-year roadmap through FY30. This is not a continuation, but an evolution that reflects our growing maturity, global aspirations, and purpose-driven growth.

Project Spring sets forth ambitious goals for FY30:

- Grow the Wires and Cables business at ~1.5x market growth in Core Segments, with sustainable EBITDA margins of 11–13%
- Expand international business contribution to top-line to over 10%
- In FMEG, grow 1.5–2x market growth, targeting 8–10% EBITDA margins
- To achieve the targeted growth, we will be investing ₹60–₹80 billion over the next five years
- Increase dividend payout to 30%+ by FY30

To achieve these targets, we've built a strategic roadmap anchored on six core pillars:

1. Solidifying Market Leadership in the B2B Business:
2. Propelling B2C Expansion
3. Ramping up International Business
4. Innovation and Automation-Led Holistic Development
5. Nurturing Talent and Capability
6. Growing ESG Integration.

Moving onto the next couple of slides which talks about our ESG Initiatives:

At Polycab, we believe a Company's true value is not only in revenue and market share, but in how responsibly it operates — for people, the planet, and governance. ESG is no longer optional. It's essential — for long-term resilience, trust, and value creation.

Over the past three years, we've built a strong ESG foundation. We established a comprehensive ESG framework with a dedicated Board ESG Committee, ESG Council, and cross-functional Working Group. We appointed a Chief Sustainability Officer and aligned our strategy with global standards.

Earlier this year, we refreshed our materiality assessment through deep stakeholder engagement — with employees, customers, investors, suppliers, and communities. We identified 15 material ESG topics, and are now setting bold, measurable five-year goals on 10 of them across Environmental, Social, and Governance pillars.

These goals are embedded into our five-year roadmap under Project Spring. We are integrating sustainability into every aspect of our business, aiming to grow responsibly, operate efficiently, and lead by example. The road ahead is long, but our intent is strong, our foundation solid, and our culture aligned.

Now moving to the next slide.

I am pleased to share that we have released our Integrated Annual Report for the financial year 2024–25, themed *“Leading with Strength, Growing with Purpose”*. This year’s report captures our extraordinary progress, sharpened capabilities, and clarity of vision for the future.

A key highlight this year is the introduction of an AI-powered agent on our Company’s website, an industry-first initiative. This digital assistant will enable all stakeholders to quickly and easily obtain answers to queries by navigating content across the Integrated Report, significantly enhancing access, transparency, and engagement.

To conclude, I would like to thank all our shareholders, customers, and stakeholders for their unwavering trust and support. The macro environment remains favourable, and our focus on innovation, sustainability, and operational excellence positions us strongly for the future. Supported by strategic investments in capacity, R&D, talent, and efficiency, we are ready to lead the next phase of growth.

Thank you.

Manita Gonsalves: Thank you, Gandharv. The Notice dated 06th May 2025 convening the 29th Annual General Meeting had been circulated to the Members. With your permission, I take the Notice as read. The Auditors Report for the financial year 2024-25 issued by M/s. BSR & Co. LLP, Statutory Auditors of the Company, does not contain any qualification, reservation, adverse remarks or disclaimer and as such the Report can be taken as read with the consent of the members. Hence, with your permission, I take the Auditors Report as read. Further, the Secretarial Audit Report for the financial year 2024-25 issued by M/s. BNP & Associates, Practicing Company Secretaries does not contain any qualification or adverse remark. The resolutions in respect of Ordinary and special businesses have been circulated to the members. With your permission, I take them as read.

I am pleased to bring to your notice that the Company had provided remote e-voting facility to the shareholders of the Company in respect of all businesses mentioned in the notice. The remote e-voting facility was kept open from Saturday, 28th June 2025 (9.00 a.m.) till Monday, 30th June 2025 (5.00 p.m.). Members who have not exercised their vote electronically through remote e-voting can vote at this meeting through the e-voting facility provided by NSDL.

The Board has appointed BNP & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The final report on the voting shall be submitted by the Scrutinizer within 48 hours of conclusion of the Annual General Meeting and the results thereof shall be declared immediately upon receipt of the report of the Scrutinizer. The combined results of the votes cast by the members through remote e-voting and the e-voting at the meeting, on all resolutions, based on the report of the Scrutinizer, once finalized, will be informed to BSE Limited and National Stock Exchange of India Limited and also uploaded on Company’s website www.polycab.com. I now hand over the proceedings to ED and CFO.

Gandharv Tongia: I will now call out the names of shareholders who had registered as ‘Speaker’ to express their views and ask questions. We will attempt to answer all of them once all the shareholders have spoken. Please limit your questions to two per participant in the best interest of time of all other shareholders attending this Meeting. When your name is called out, please switch on your camera, unmute yourself and proceed with your query / views.

I request speakers to please express their views in the following sequence:

Speaker No.	Name of Speaker shareholder
1	Mr. Prasad D. Deokar
2	Mr. Ankur Chanda.
3	Ms. Bhawana Rajawat
4	Mr. Manjit Singh.
5	Mr. Harish Chalam
6	Mr. Vimal Jain.
7	Mr. Amit Bagri
8	Mr. Madhvendra Pratap Singh
9	Mr. Ankit Agarwal
10	Ms. Celestine Elizabeth Mascarenhas.
11	Ms. Hutokshi Sam Patel.
12	Mr. Sarvjeet Singh.

Questions

Mr. Prasad D. Deokar : Good morning, I am Prasad D. Deokar joining this meeting from Nashik. Firstly, I would like to commend the exceptional leadership and vision of the Polycab management team for consistently delivering outstanding results and maintaining Polycab's position as a market leader in the Wires and Cables industry. Your strategic decisions and ability to adapt to market dynamics have been truly impressive. My question for the Board today is given the recent announcements of entry of new players into the W&C market and the ramping up of production capacity by existing players, how is Polycab strategically positioned to maintain its competitive edge in the market?

Mr. Ankur Chanda : Didn't join the meeting.

Ms. Bhawana Rajawat: Good morning respected Inder Sir and other Directors, I am Bhawana Rajawat, joining this meeting from Mumbai. I would like to begin by acknowledging the tremendous effort and dedication that went into preparing this year's comprehensive annual report. It is a testament to the transparency and commitment to excellence that our Company upholds. Now, I'll get to my question - while the international business has seen remarkable growth in the past few years, it is noted that since last 2 years it experienced a decline. Given the announcement of higher tariffs by the USA, which is the largest importer of cables globally, I would like to understand the implications on our future exports business growth.

Mr. Manjit Sing: Didn't join the meeting.

Mr. Harish Chalam: Respected Chairman, Board members, and fellow shareholders, my name is Harish Chalam, and I am from Mumbai. I would like to begin by thanking the management and the Company for the handsome dividend of Rs. 35, which reflects the Company's growth and commitment to rewarding its shareholders. I would like to focus my question on the FMEG segment, which has shown a remarkable turnaround this year. The growth in this segment is commendable and indicates successful execution of strategic initiatives. My question is, how confident is the management in being able to achieve the growth targets set for the business in Project Spring, given we fell short of achieving our Project LEAP target for the FMEG business, and what drives this confidence?

Mr. Vimal Jain : Didn't join the meeting.

Mr. Amit Bagri: Good Morning everyone, My name is Amit Bagri, and I'm attending this meeting from Kolkata. Chairman Sir, I would like to extend my heartfelt appreciation for the exceptional leadership and guidance you have provided over the years. It has indeed been an outstanding year for our company, with numerous milestones achieved, and this success is a direct result of your vision and support. The overall growth across all parameters has been truly impressive, and reaching a market capitalization of 90 thousand crore is a commendable achievement that few could have envisioned just a few years ago. This is a testament to the hard work and dedication of the management team. My question is regarding the EPC segment. We have observed a robust growth of 143% Year-on-Year, with the segment now contributing around 9% of the topline from 4% last year. I would like to understand the thought process for pursuing this business in a more aggressive way than before and the future outlook.

Mr. Madhvendra Pratap Singh : Good morning respected Inder Sir and other Directors, I am Madhvendra Pratap Singh, joining this meeting from Nashik. I would like to extend my heartfelt appreciation to the Secretarial Department for their exemplary work in ensuring effective governance and their proactive and prompt responsiveness to shareholders. My question is regarding potential business expansion. Given the growing demand in the power sector, I am curious to know if the Company is considering entering new areas, such as the transformer or conductor markets. This expansion could align well with our current operations and leverage our existing relationships. I would appreciate any insights you can share on this matter.

Mr. Ankit Agarwal: Good morning, respected Inder Sir and other Directors. I am Ankit Agarwal, attending this meeting from Delhi. My family and I hold 800 shares of Polycab. I feel proud that the aggregate value of our holdings is approximately ₹54 lakhs.

Some fellow shareholders have proposed a bonus issue and a split of shares. However, I believe that such actions may not be appropriate at this stage. In my opinion, Polycab should consider these proposals only after the market price reaches ₹30,000 or ₹40,000 per share.

I support all the resolutions, including the dividend. I would like to thank the Secretarial Team for giving me the opportunity to speak at this meeting.

Ms. Celestine Elizabeth Mascarenhas Good morning everyone, respected Chairman, members of the Board, and fellow shareholders participating in this VC meeting. My name is Mrs. C. E. Mascarenhas, and I am joining this meeting from Mumbai.

I would like to thank the Company Secretary and the entire Secretarial Team for giving me the opportunity to participate in this meeting and for sending the Notice and Annual Report via email. I would also request that a physical copy of the Notice and Annual Report be sent to my registered address.

The Company's performance and revenue figures are very impressive. The dividend payment of ₹35 per share is also commendable.

Since next year will be the 30th AGM — the pearl year for Polycab — I would like to know how the Company plans to reward small shareholders.

I congratulate the Company on the awards and accolades received during the year. I also appreciate the commendable CSR initiatives and ESG contributions.

My question is: Has the Company undergone any ESG rating assessment during the year? I would also like to suggest that the Company consider issuing ESG bonds, which could enhance liquidity.

My next question is: How many plants does the Company have, and what is their average capacity?

What are the Company's plans regarding the renewable energy business?

Additionally, are we exporting to the U.S.? If yes, what impact might the upcoming tariff policy under Trump have on our exports?

I support all the resolutions and wish the Company continued success.

Ms. Hutokshi Sam Patel Respected Chairman and other Board of Directors and Company Secretary.
Ms. Patel was facing network issues and unable to rejoin the meeting.

Mr. Sarvjeet Singh Didn't join the meeting.

Answers

Question 1: **Mr Prasad wanted to understand that given recent entry of new competitors into the W&C market and the ramping up of production capacity by existing players, how is Polycab strategically positioned to maintain its competitive edge?**

Thank you for your question—it's timely and important, given the evolving dynamics of the Wires & Cables (W&C) industry.

The sector has witnessed strong, sustained growth in recent years and remains one of India's most vibrant and structurally promising markets. With the country firmly in the midst of an infrastructure upcycle—driven by urbanization, industrial expansion, energy transition, and government-led capex—we see significant long-term demand continuing to unfold.

As expected in a high-growth industry, competition is intensifying. Incumbents are expanding capacity to meet rising demand, and new entrants are being drawn by the sector's potential. However, we believe Polycab is uniquely positioned to maintain and extend its leadership.

With over six decades of experience, we have built deep industry expertise, a trusted brand, robust distribution, strong customer relationships, and an agile supply chain. More importantly, we've consistently demonstrated our ability to anticipate shifts in the market and proactively realign our strategy.

Our competitive edge lies in disciplined execution, scale with quality, and a relentless focus on innovation, operational excellence, and customer satisfaction. Project LEAP helped us achieve step-change improvements in performance and market position. Building on that, our new strategic roadmap—**Project Spring**—is designed to further sharpen our capabilities and accelerate growth across both W&C and FMEG segments.

The opportunity ahead is substantial, and while competition will continue to grow, we are confident that our strong foundation, execution rigor, and forward-looking strategy will allow us to not just defend our leadership—but deepen it.

Question 2:

Ms Bhawana inquired about the impact of USA tariffs on our exports business outlook.

Thank you for your question and for drawing attention to our international business—a segment that has seen strong growth historically but also faced some recent headwinds.

Over the past two years, our international performance was impacted by a mix of internal transitions and external disruptions. The internal transition is now complete, and we do not expect it to weigh on performance going forward.

On the external side, geopolitical uncertainties continue to influence global trade flows. The announcement of higher tariffs by the U.S. has created a temporary overhang, leading to a cautious, wait-and-watch approach among buyers and exporters. That said, the current blanket 10% tariff regime means we are in same position where we were 6 months back. We haven't observed any meaningful shift in customer buying behaviour yet. Even if the proposed new tariff structure is implemented, we believe we could be in a relatively favourable position compared to several other large Asian exporters.

Importantly, regardless of how the U.S. situation evolves, it does not alter our broader international growth strategy. We are already approved and well-established in several high-potential markets such as the Middle East, Australia, and Europe, where we see strong infrastructure and electrification-driven demand.

Looking forward, we anticipate meaningful growth in our international business and are actively working towards our Project Spring target of taking exports to over 10% of the Company's topline by FY30. Our focus remains on expanding our global footprint, deepening local partnerships, and leveraging our strong product and quality credentials to build a diversified and resilient international business.

Question 3:

Mr. Harish Chalam wanted to gain understanding on the strategic roadmap for the FMEG business to achieve Project Spring targets

Thank you for your question and for acknowledging the progress we've made in the FMEG segment.

Over the past four years, under Project LEAP, we undertook a comprehensive strategic transformation of our FMEG business to build a scalable, high-growth, and profitable model. This included a fundamental shift in our distribution strategy—partnering with larger, more capable distributors to expand our market reach and improve on-ground execution. We broadened our product portfolio to cater to diverse customer needs across price points, significantly ramped up investments in brand-building, and launched targeted campaigns to enhance consumer and influencer engagement, especially with electricians and contractors who influence purchase decisions.

Internally, we restructured the organisation to bring greater clarity of roles, stronger accountability, and sharper execution focus. These efforts have started delivering results—most notably in FY25, where the FMEG business achieved robust top-line growth and turned profitable in Q4 after ten consecutive quarters of losses.

When we launched Project LEAP, much of our initial effort was focused on laying the foundation for growth. With that transformation phase now largely complete, Project Spring begins from a far stronger base. The key growth enablers—right distribution, a sharper portfolio, a stronger brand, and an aligned team—are already in place.

In addition to our internal readiness, macroeconomic tailwinds are also now more favourable. Over the past few years, FMEG industry growth was muted due to subdued consumption. However, several positive shifts—such as moderating inflation, supportive fiscal measures including tax cuts, accommodative interest rate policies, and a turnaround in the real estate cycle—are now converging to create a more conducive demand environment for FMEG products.

Taken together, these internal capabilities and external tailwinds give us strong conviction in our ability to deliver on the growth targets set under Project Spring. Going forward, our focus is firmly on execution—expanding our distribution footprint, deepening brand engagement, and driving premiumisation in categories like fans and lighting. We're also unlocking synergies with our Wires & Cables business in areas like switches, switchgears, conduit fittings, and expanding into emerging opportunities such as solar inverters in the clean energy space.

If we continue to execute with the same rigor and discipline, we are confident of achieving our Project Spring aspiration—growing the FMEG business at 1.5x to 2x the industry growth rate while steadily improving margins.

Question 4:

Mr. Amit Bagri enquired on thought process behind pursuing the EPC business more aggressively last year and the future outlook for the segment

Thank you for your question and for recognizing the strong performance of our EPC segment this year.

The segment indeed delivered robust growth—revenues grew by 143% year-on-year, with its contribution to the overall topline rising from 4% to around 9%. This growth was primarily driven by successful project execution under the Government of India's Revamped Distribution Sector Scheme (RDSS), where we significantly increased our participation.

Our approach to the EPC business is deliberate and strategic. Rather than building it as a standalone growth engine, we view EPC as a forward integration lever that enhances demand for our core Wires & Cables (W&C) products. Participating in EPC projects, particularly government-led infrastructure schemes, allows us to bundle large cabling volumes within turnkey orders—thereby deepening our customer engagement and expanding the reach of our core offerings.

The RDSS scheme was particularly well aligned with this strategy, which is why we chose to participate more aggressively during the year. Looking ahead, we expect incremental growth in this segment to come from opportunities such as the Bharat Net initiative starting FY26 and Extra High Voltage (EHV) projects beginning FY27.

While we see a steady pipeline of growth in the EPC space, we remain clear that its primary role is to complement and reinforce our core business. We do not intend for it to scale disproportionately or operate as an independent vertical. As such, its contribution to overall revenue is expected to remain in the high single digits.

In summary, the EPC segment will continue to be a strategic enabler—helping us drive deeper penetration of our W&C products, expand into high-quality infrastructure projects, and enhance the overall value proposition for our customers.

Question 5:

Mr. Madhvendra suggested the management to consider expanding its business into adjacent categories such as Transformers and conductors

Thank you for your thoughtful question and for highlighting the potential opportunities in the transformer and conductor segments. We appreciate your perspective on how such an expansion could align with our current operations and leverage our strong industry relationships.

At this juncture, our strategic focus remains on consolidating and scaling our core businesses—Wires & Cables (W&C) and Fast-Moving Electrical Goods (FMEG). These segments continue to offer significant headroom for growth, supported by powerful structural drivers such as accelerating urbanization, increased electrification, infrastructure expansion, a growing focus on renewable energy, and sustained government investments in the power and housing sectors.

While we are closely monitoring adjacent markets, including transformers and conductors, we are not currently pursuing diversification into these categories. Entering such capital- and technology-intensive sectors would require a different operating model and could dilute our focus at a time when our existing businesses are well-positioned to scale rapidly.

Our priority is to drive deeper penetration, enhance operating efficiency, and strengthen market leadership in W&C, while building a strong, profitable, and sustainable FMEG franchise with the aspiration of becoming a top-three player in the segment. We are confident that by staying focused on our core, continuing to innovate, and delivering superior customer value, we can capture the substantial growth opportunities ahead of us.

That said, we remain agile and open to evaluating new opportunities as the industry evolves, provided they align with our long-term strategy and value creation goals.

Question 6:

Mr. Ankit Agarwal enquired about Bonus Issue / Split of Shares?

The Company has taken note of Mr. Ankit Agarwal's view on bonus issue and split of shares.

Question No 7:

Ms. Celestine Elizabeth Mascarenhas enquired about ESG ratings, No. of plants and its average capacity and US exports?

ESG ratings are duly published in the Annual Report. We have plants in Gujarat and Daman for cable and wire and Uttarakhand and Nashik for FMEG. The question on US exports was already covered earlier.

*******End of Question / Answer session*******

Gandharv Tongia:

I wish to thank all my fellow shareholders for their enduring support. I would further request the shareholders who are attending the AGM today and have not cast their vote by remote e-voting to cast their vote on the e-voting platform over the next 15 minutes. I greatly value the collective contributions made by the entire Polycab team to help the Company in leaping to tomorrow.

Lastly, I place on record our appreciation to the co-operation and support extended by everyone, directly or indirectly, including our auditors, government agencies, stock exchanges, regulators, banks, dealers, customers, our well-wishers and above all the biggest asset of our company which is our Employees. I once again thank you all for participating at the AGM. Have a nice day.

Manita:

Thank you Inder Sir for Chairing this Meeting. I would also like to thank our Independent Directors, Executive Directors and CFO. Lastly, thank you shareholders and we look forward to your continual support and cooperation. With the permission of the Chair, I do herewith conclude the meeting. Thank you once again.