

# POLYCAB INDIA LIMITED

(formerly known as Polycab Wires Limited)

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai - 400016

CIN No U31300DL1996PLC266483

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Date: 10<sup>th</sup> June, 2019

To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai - 400 051

Scrip Code: 542652 Scrip Symbol: Polycab  
ISIN:- INE455K01017

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Institutional Investor Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below are the schedule of meetings with the Institutional Investors:

Meeting Date	Investor Name
11 <sup>th</sup> June 2019	Chrys Capital
12 <sup>th</sup> June 2019	Spark Capital

Please note that the above shall be subject to changes, if any.

The above meetings are one to one or group meetings, arranged with the said Investors wherein earnings presentation as hosted on our website and attached herewith and other publicly available information will only be shared.

This is for the information of the exchanges and the members.

Thanking you  
For Polycab India Limited

**Sai Subramaniam Narayana**  
Company Secretary and Compliance Officer  
Membership No.: F5221  
Address: Polycab House, 771, Mogul Lane,  
Mahim (West), Mumbai - 400 016



Registered Office:  
E-554 ,Greater Kailash -II,  
New Delhi-110048 India  
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**POLYCARB**

*Connection Zindagi Ka*



# Polycab India Limited

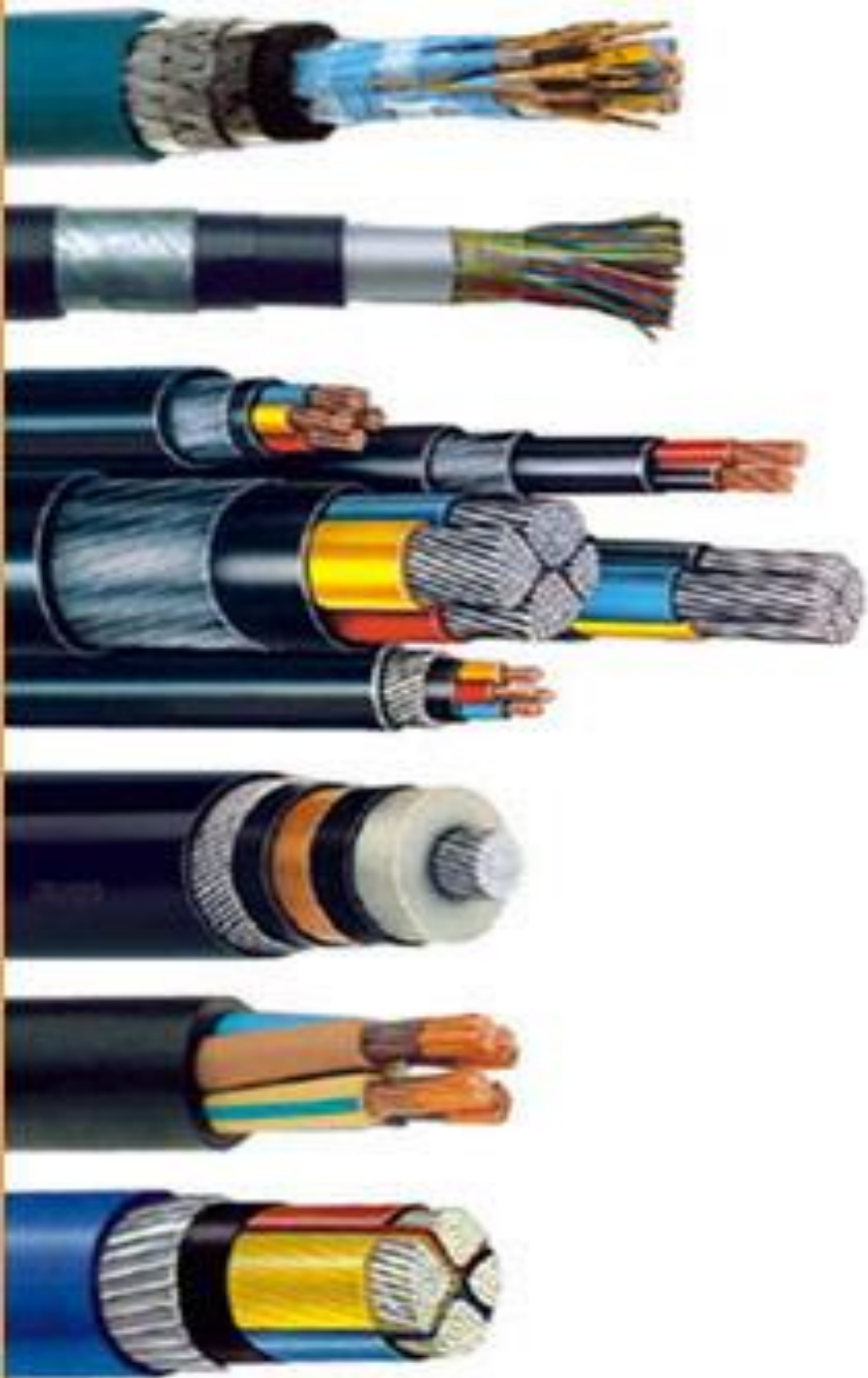
Corporate Presentation  
June, 2019

# Safe Harbor

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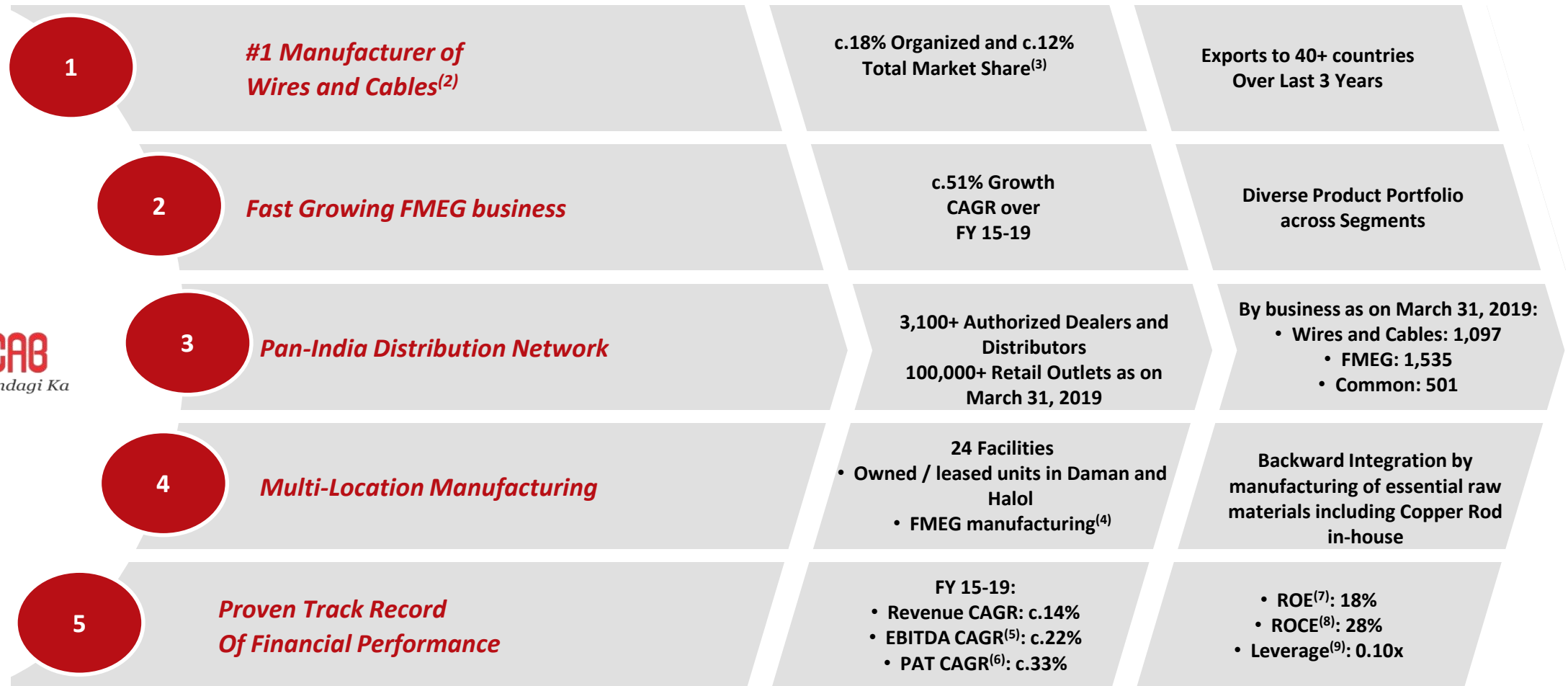
## AGENDA

- Company Overview
- Financial Performance
- Promoters and Management Team
- Financial Statement

# Polycab: A Snapshot

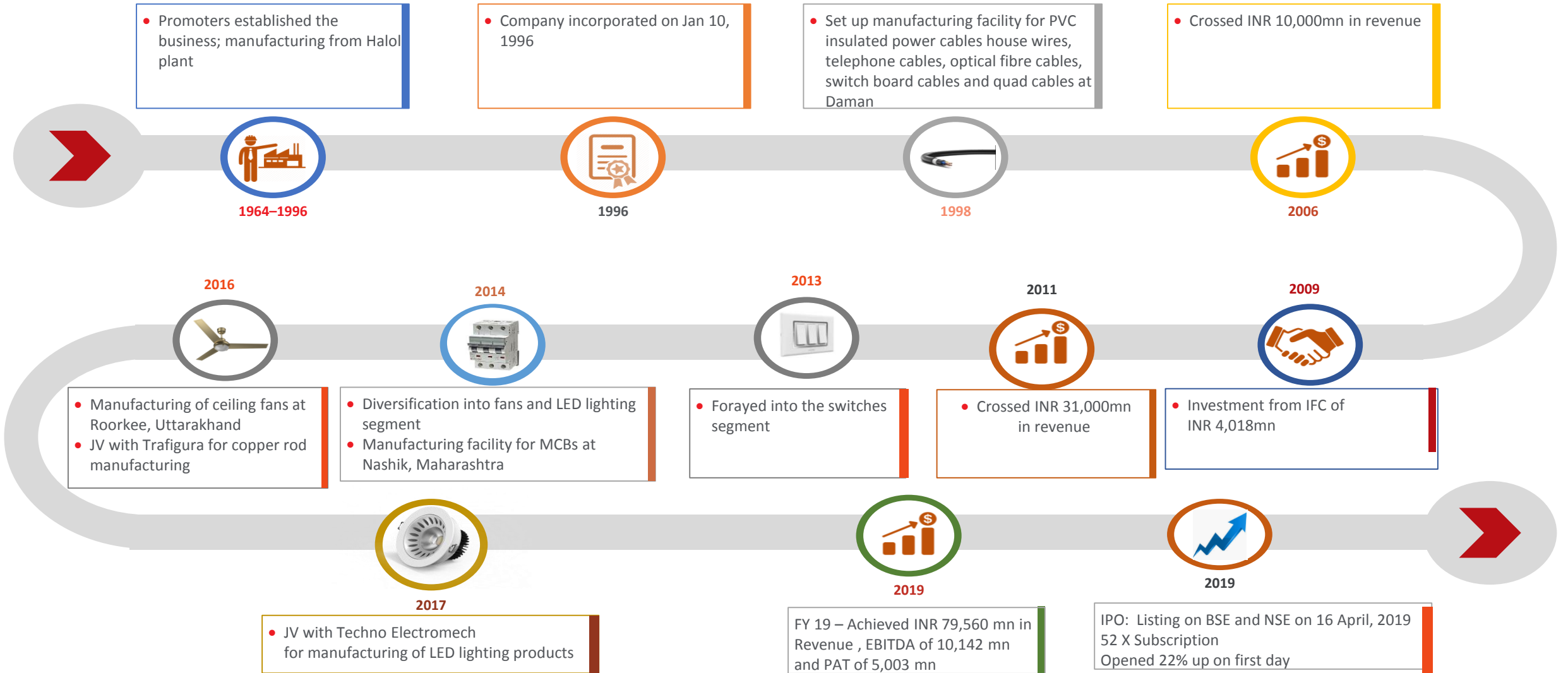


One of India's Leading Electricals Brand with INR 80bn revenues<sup>(1)</sup>



Note: FMEG: Fast Moving Electrical Goods (1) Revenue net of excise duty; Pertains to FY19; (2) In India, In terms of segment revenue as per CRISIL Research; (3) As of December 31, 2018; (4) In-house manufacturing for Fans, Switchgears, LED Lighting, Conduit and Accessories; (5) EBITDA - Earnings before Interest, Tax, Depreciation & Amortization; (6) PAT – Profit after tax; (7) ROE – Return on Equity; (8) ROCE – Return on Capital Employed; Pertains to FY19 (9) Leverage – Debt / Equity as on March 31, 2019

# Our Journey



# Key Management Initiatives

Focus on Profitability and Growth



Induction of Qualified Professionals



Expansion of Distribution Network



Enhance Brand Awareness and Customer Loyalty



Improvement in Production Processes



Expansion of Manufacturing Capacity



Improvement in Supply Chain



Invest in CRM Programme



# One of India's leading Electricals brand - a market leader in India's Wires & Cables (W&C) industry and fast growing player in the FMEG category

## Diverse suite of electrical products

- **Wires & Cables** - Power cables, control cables, instrumentation, building wires and industrial cables
- **FMEG** - Fans, LED lightings and luminaires, switches, switchgear, solar products and electrical conduits
- **EPC** - projects requiring a large supply of cables, wires, and conductors

## Multi location manufacturing, focus on backward integration

- 24 manufacturing facilities, 3 for FMEG
  - JV with Techno - for LED products
  - JV with Trafigura (Ryker) for raw materials

## W&C market leader<sup>(1)</sup>

c.18% market share of the organized wires and cables industry in India

## Growing FMEG business

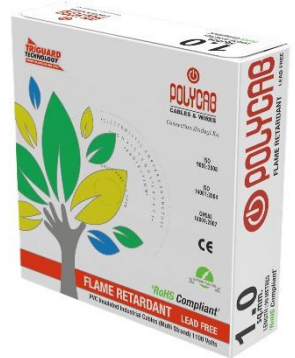
Started in FY15, sales increased at a CAGR of c. 51% over FY15-19

## FY19 Financials (INR mn)

<b>Revenue</b>	<b>79,560</b>
<b>EBITDA</b>	<b>10,142</b>
<b>PAT</b>	<b>5,003</b>
<b>EPS(Rs./sh)<sup>(2)</sup></b>	<b>35.4</b>

## Widespread distribution network

- 30 warehouses across 20 states and union territories in India
- 3,100+ authorized dealers and distributors
- 100,000+ retail outlets in India

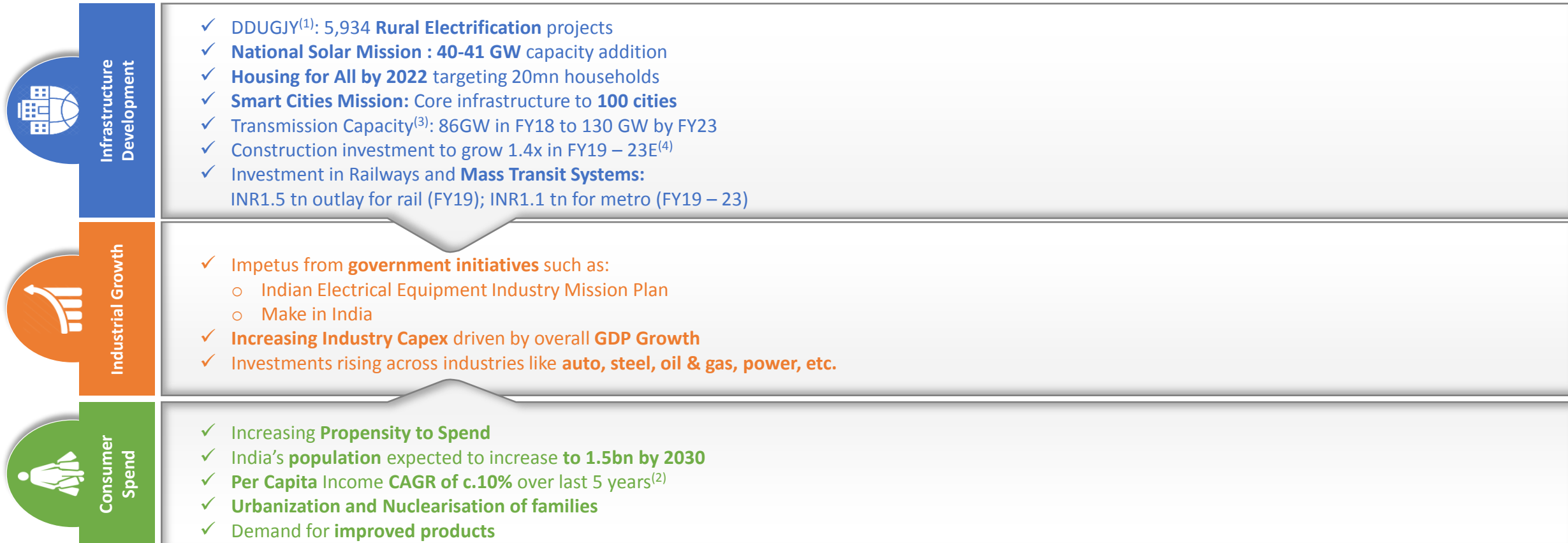


1. Crisil Research, as of October 29, 2018; 2. Basic EPS

Note: Revenue: Revenue from operations



# Strong political mandate to give impetus to Infrastructure and Industrial Growth



**Increase in Consumer Spending, Infrastructure Growth, and Industrial Investments to Drive Electricals Industry**

Source: (1) Deen Dayal Upadhyaya Gram Jyoti Yojana; As of July 31, 2018; (2) Provisional estimates of national income 2017-18, CSO, CRISIL Research; (3) Ministry of Power, Government of India; (4) CRISIL Research  
Note: E: Estimated; (4) At current prices

# Market leader in wires and cables with a diverse suite of products and a healthy growth rate

## Market leader in W&C...

- Largest W&C manufacturer in India, in terms of segment revenues, with a market share of c.18% of the organized and c.12% of the total W&C industry in FY18
- W&C revenue growth at a CAGR of 14% from FY15-19

## Market leader in W&C...

- Institutional and retail customers in different industries
- Made-to-stock: based on demand forecasts from customers and/or company sales team
- Made-to-order: customized products for varied applications - Telecom, Oil & gas, Auto, Power, Signaling, Communication, Building Electrification etc.

**W&C:  
86%  
of total  
revenue<sup>1</sup>**

Power Cables	Optical Fiber Cable	Solar Cables	Building Wires	Flexible Wires	<p><b>Wide Customer Base Across Industries</b></p> <div style="display: grid; grid-template-columns: repeat(5, 1fr); gap: 10px;"> <div style="text-align: center;"> Power</div> <div style="text-align: center;"> Oil and Gas</div> <div style="text-align: center;"> Construction</div> <div style="text-align: center;"> IT Park</div> <div style="text-align: center;"> Infrastructure</div> <div style="text-align: center;"> Metal</div> <div style="text-align: center;"> Non-metal</div> <div style="text-align: center;"> Cement</div> <div style="text-align: center;"> Agriculture</div> <div style="text-align: center;"> Real Estate Industries</div> </div>
			 FR (Flame Retardant)		
Control Cables	Instrumentation Cables	Other Cables	 FRLS (Flame Retardant Low Smoke)		
		 ZHFR (Zero Halogen Flame Retardant)			

1. Pertaining to FY2019

# Wires & Cables - Attractive market opportunity & strong leadership position



## Wires & Cables Poised for Faster Growth<sup>(1)</sup>...

In FY18: Wires and Cables industry was:

**40 – 45%** of the electrical equipment industry

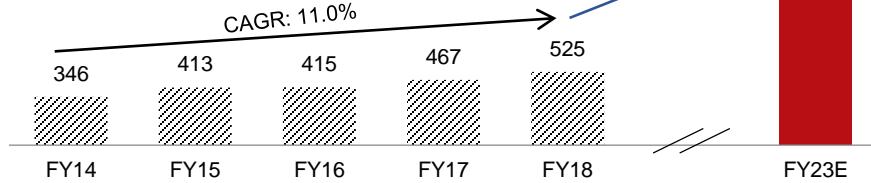
**8%** of the manufacturing sector in terms of value

**1.5%** of the overall GDP



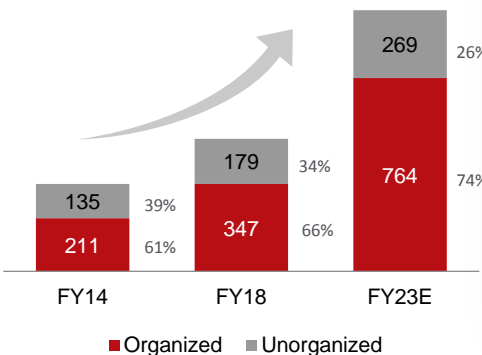
(INR bn / %)

Projected to Grow at **14.5% CAGR** in the next 5 years



## ...With Increasing share of organized players<sup>(3)</sup>

(INR bn / %)



Key Success Factors for Organized Players

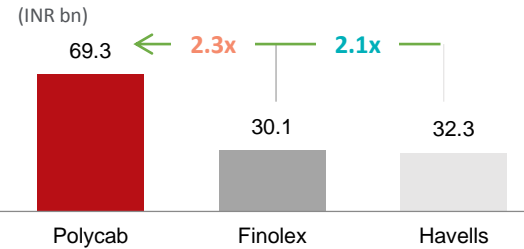
- Technological Complexity
- Marketing + Branding
- Manufacturing Strength
- Quality of Products
- Customer Relationships
- Supply Chain Reliability

Polycab Focus?

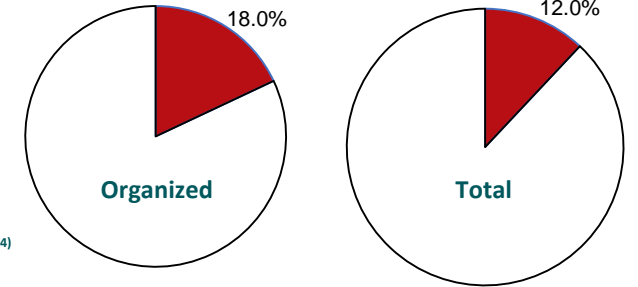
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## Polycab is a Market Leader in Wires and Cables Segment...

### FY19 Wires and Cables Revenue



### Polycab's Market Share in FY18



- One of the Fastest Growing with c.14.2% FY14–18 Revenue CAGR<sup>(4)</sup>
- Innovative Products developed through R&D efforts
- Made-to-stock and Made-to-order products

## ...With a strong suite of products

Players	Power / Power Control (LT/HT)	Power Cable (EHV)	Control Cables	Flexible and Industrial Cables	House Wires
<b>POLYCAB</b>					
Apar Industries					
Finolex Cables <sup>(6)</sup>					
Havells India					
KEI Industries					
R R Kabel					
Gupta Power Infrastructure					
KEC International					
V-Guard Industries					

Shaded boxes denote presence in that segment

Source: (1), (2) IEEMA, CRISIL Research; The domestic industry size consists of total production for domestic consumption and exports (3), (4) CRISIL Research

Note: (1) The domestic industry size consists of total revenues from domestic consumption and exports (2) Optical fibre cables are not included. Flexible cables and other cables include home appliance cables, automotive cables, audio cables, CATV, LAN cables, etc. Power transmission cables include low-voltage, high-voltage and extra high voltage cables; (4) Revenue net of excise duty; (5) Excludes revenue from others (scrap and miscellaneous) and is not net of excise duty; (6) Finolex Cables is present in control cables and not instrumentation cables

# Expanding presence in 'Electricals' ecosystem - Fast growing FMEG business

## Comprehensive product portfolio with focus on the upcoming industry trends

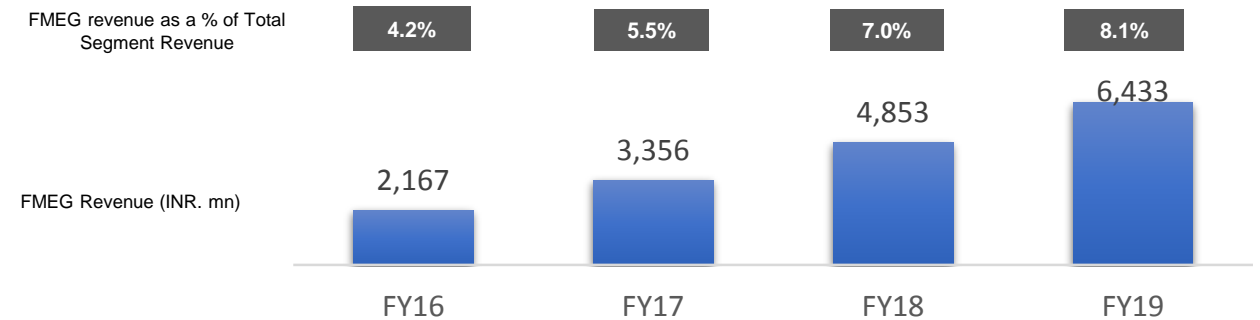
- Launched Switches business in FY14
- Diversified into the FMEG segment in FY15
- Key FMEG products include – electric fans, LED lighting and luminaires, switches and switchgears, solar products and conduits and accessories



## Logical synergistic expansion leveraging existing capabilities....

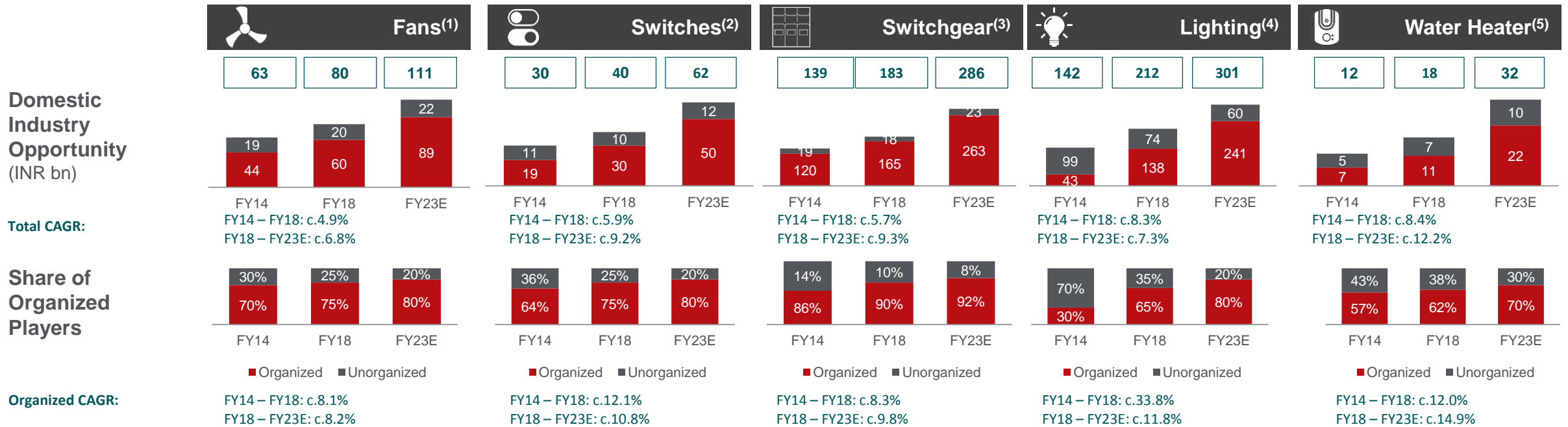
- Common raw materials, economies of scale, higher negotiating power
- Cost-savings in transportation & distribution
- Opportunity to cross-sell to a larger customer base
- Leverage distribution network across diverse product offerings

## ...Has led to strong growth in the FMEG segment



Note: FMEG: Fast Moving Electrical Goods

# High Growth Opportunity in the Indian FMEG Industry



## Key Growth Drivers

- Premium ceiling fans will lead demand in the industry with preference for energy efficient fans
- Premium Fans category expected to grow at a CAGR of c.22% from FY18 –23E
- Rural electrification and urban replacement demand to drive growth
- Value added products to improve realizations
- Electrification push especially rural demand
- Changing customer preferences towards modular switches
- Modular switches segment expected to grow at a CAGR of c.11% from FY18 – 23E
- Greater awareness of safe and secure switches
- LV to outgrow MV / HV segment
- LV switchgears segment expected to grow at a CAGR of c.11% from FY18 – 23E
- Modular devices and safe products are gaining preference
- Improving electrification to drive growth
- Housing sector to drive retail demand
- Considerable shift towards LED segment coupled with decline in LED chip prices
- LED segment expected to grow at a CAGR of c.12% from FY18 – 23E
- Govt. efforts and consumer awareness towards energy efficient technology
- Increasing disposable income and preference for energy efficient products to drive growth
- Enhanced features to drive adoption of electric water heaters

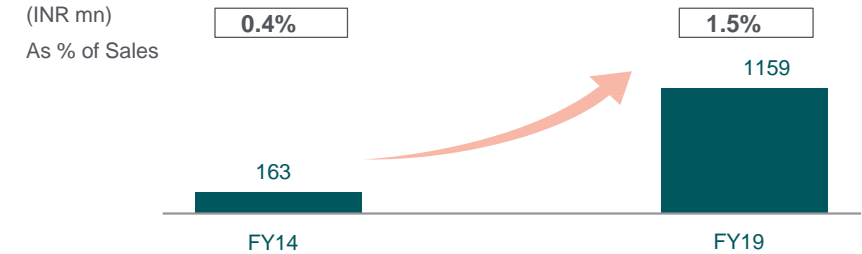
Source: (1) Indian Fan Manufacturers Association (IFMA), Industry estimates, CRISIL Research; (2) Industry estimates, CRISIL Research; (3) IEEMA, Industry Estimates, CRISIL Research; (4) Electric Lamp and Component Manufacturers Association of India (ELCOMA), CRISIL Research; (5) Industry estimates, CRISIL Research

# Strong Brand Recognition in the Electricals Industry

Leveraged the “POLYCAB” brand to expand the customer base, cross-sell products & expand internationally



## Advertising and Sales Promotion Expenditure



## From B2B to B2C Our Brand Journey

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

	Campaign/ Brand endorsement	Product endorsed/ launched
2013	Corporate commercial	Corporate
2014	Paresh Rawal, actor	Wires
2016	Indian Premier League (IPL)	Polycab range
2017	Indian Premier League (IPL)	Fans
2018	R Madhavan, actor Bollywood and south films	LED
2019	Ayushmann Khurrana, actor Indian Premier League (IPL)	Switchgears



# Multi-location manufacturing, high degree of backward integration

## Multi-location manufacturing...

- 24 manufacturing facilities, across the states of Gujarat, Maharashtra and Uttarakhand and the union territory of Daman and Diu
- Includes 3 facilities FMEG production
- 50:50 JV with Techno, a manufacturer of LED products
- Technology and Automation systems like ASRS, IoT, MES, ERP and MOST enhance workflows and ensure reliability

## ... with strong focus on backward integration

- 50:50 JV with Trafigura, to set up a manufacturing facility in Waghodia to produce copper wire rods (Ryker Plant)
- Annual capacity of 258,620 MT to meet a substantial part of copper wire rods demand for W&C and FMEG business
- Existing facilities – for key raw materials including aluminium rods (for aluminium conductor), copper rods, various grades of PVC, Rubber, XLPE compounds, GI wire and strip (for armouring).

Product <sup>(1)</sup>	Location	Annual Capacity
Wires & Cables (in kms)	Halol/ Daman	3.5 million
Lighting & Luminaires	Chhani	18.2 million
Switches & Switchgears	Nashik	6 million
Fans	Roorkee	2.4 million
Others	Padana	0.02 million
Copper rods (in MT)	Waghodia	2.25 million
Steel wires (in MT)	Waghodia	0.06 million
Aluminium & copper terminals	Halol	0.6 million

Catenary Continuous Vulcanizing lines



Automated Storage and Retrieval System



# ...supported by strong R&D, innovation and quality initiatives

## Investments in in-house R&D capabilities...

- NABL ISO 17025 certified R&D center; ~90 engineers and technicians working on R&D projects
- R&D to support own manufacturing of components
- R&D on PVC Compounds, switchgears, electric fans, LED lightings at manufacturing facilities
- Center of excellence for R&D on polymers
- Ryker Plant copper analysis center for both incoming and out -going raw materials, to ensure high quality standards

## Supported by quality & reliability initiatives

- Accredited with certifications for compliance with ISO 9001, ISO 14001, OHSAS 18001 requirements
- Compliance with international quality standards: BIS, BASEC, UL, IEC, etc
- Higher quality standards helps clear the rigorous approval processes of institutional customers and government companies

## ... have led to innovations in our product range

- Flame retardant elastomeric compounds, flame retardant chlorosulphonated polyethylene rubber compounds and cathodic protection cables using fluoropolymers
- Environmentally friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables for automobile, ship-building industry, mining, solar energy and rolling stock sector
- Made-to-order for customers: Include low voltage cables with low smoke zero halogen properties and high tension ("HT") cables with anti-rodent and anti-termite properties

## Continually improving in-house R&D capabilities to capitalize on industry trends, particularly –

- Home automation and environmentally friendly products that consume less power
- Street lighting and other specialized products such as domestic and agriculture pumps, domestic air purifiers and domestic water purifiers

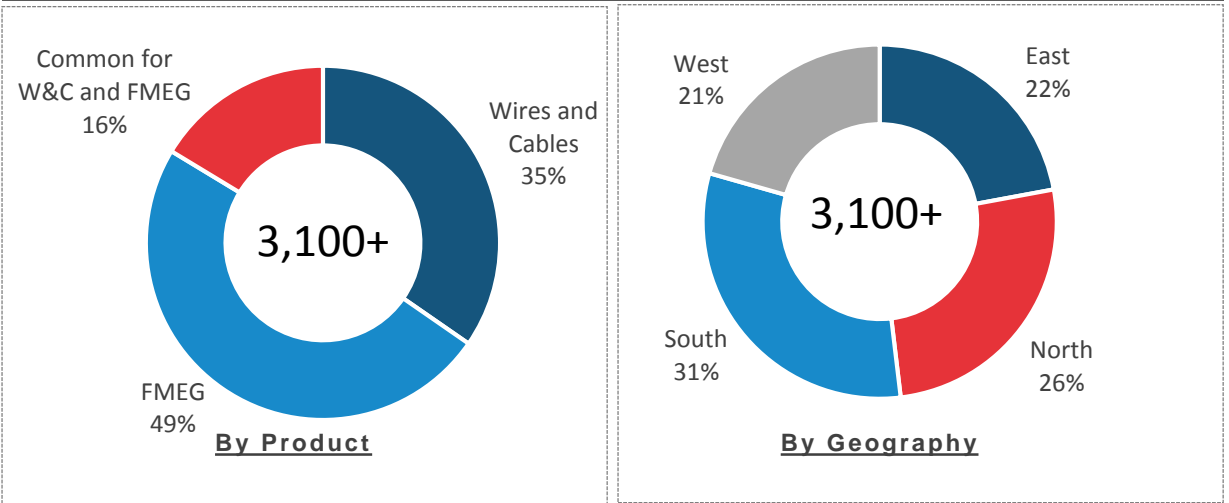


# Pan India distribution network supporting our diverse customer base and product categories

## Our distribution reach

- 3,100+ authorized dealers and distributors
- 100,000 retail outlets
- Sales and marketing managed through corporate office, 3 regional offices and 20 local offices across India
- 1,500+ dealers and distributors pan-India exclusively for FMEG
- Direct sales to institutional customers including EPC companies and government companies
- Exports to over 40 countries over last few years

## Pan India distribution across product categories



## Initiatives to strengthen the brand and distribution network

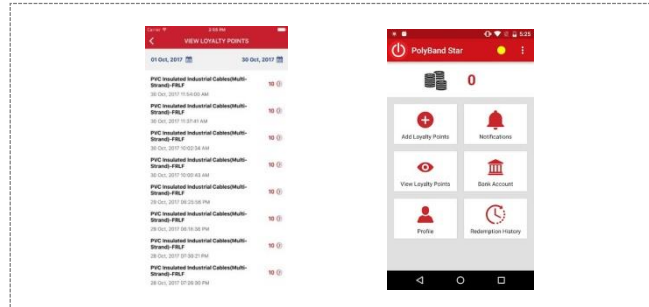
**Bandhan:** CRM program covering 80,000+ electricians and 29,000+ retailers

**Project Josh:** Strategic initiative aimed at increasing market share in FMEG and retail wires segments; has led to increase in retailers and distributors in the c.105 locations where implemented

**Distributor Management System:** Provides visibility on secondary sales and automates replenishment of inventories with distributors

**Sales Force Automation:** Links internal systems with authorized distributors

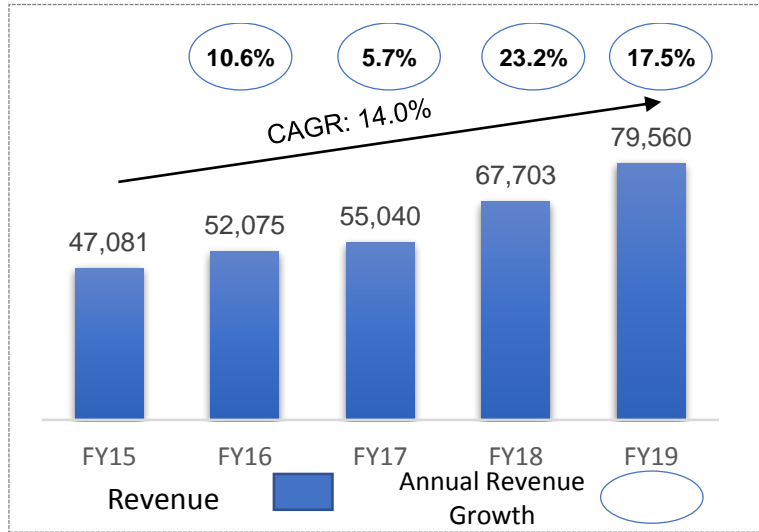
## Polycab Bandhan Mobile Application



# Proven track record of financial performance (1/2)

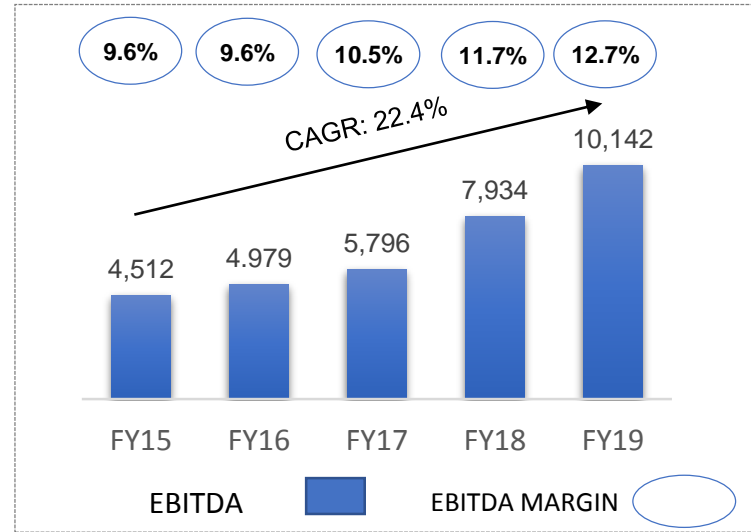
## Revenue

(Rs. mn)



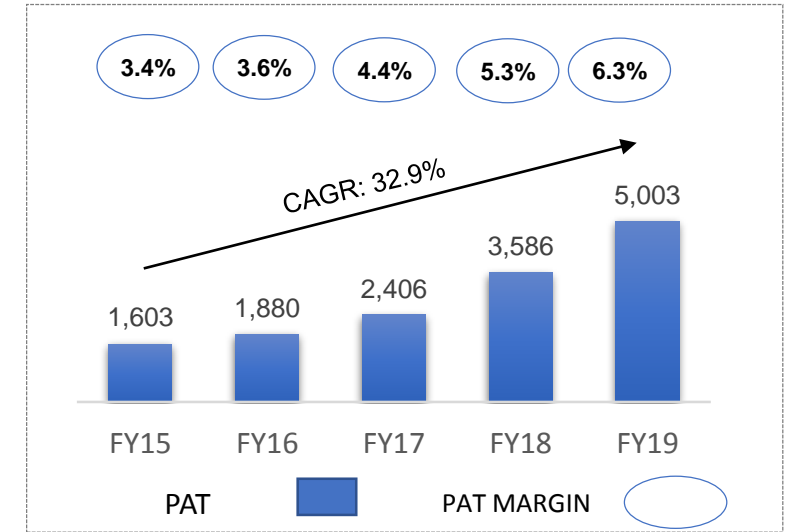
## EBITDA

(Rs. mn)



## PAT

(Rs. mn)



## Delivered growth and continuous margin expansion

Continuous Introduction of New Products

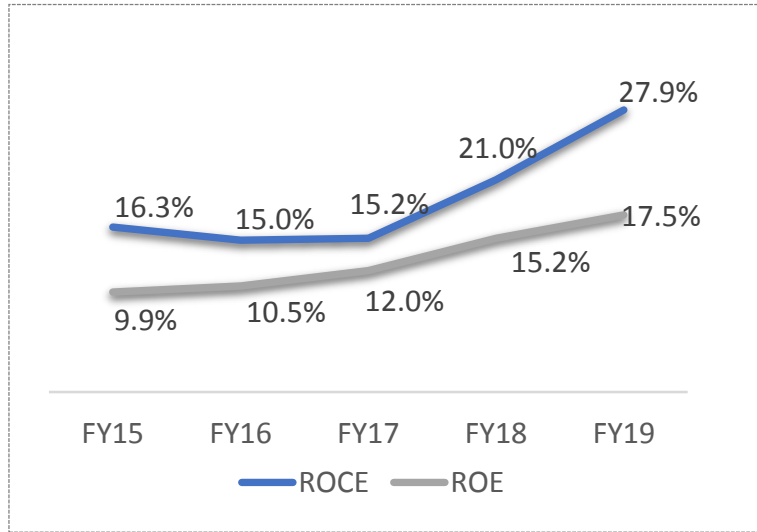
Expansion of Distribution Network

Focus on Profitable Growth

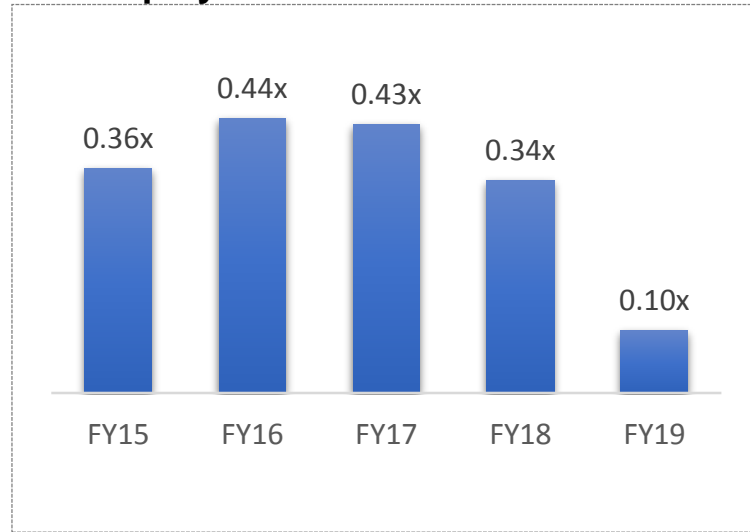
Notes: (1) Numbers on consolidated basis (2) Financials for FY15 based on Indian GAAP, whereas FY16-FY19 have been prepared using IND AS (3) Revenue: Revenue from operations net of excise (4) EBITDA includes Other Income

# Proven track record of financial performance (2/2)

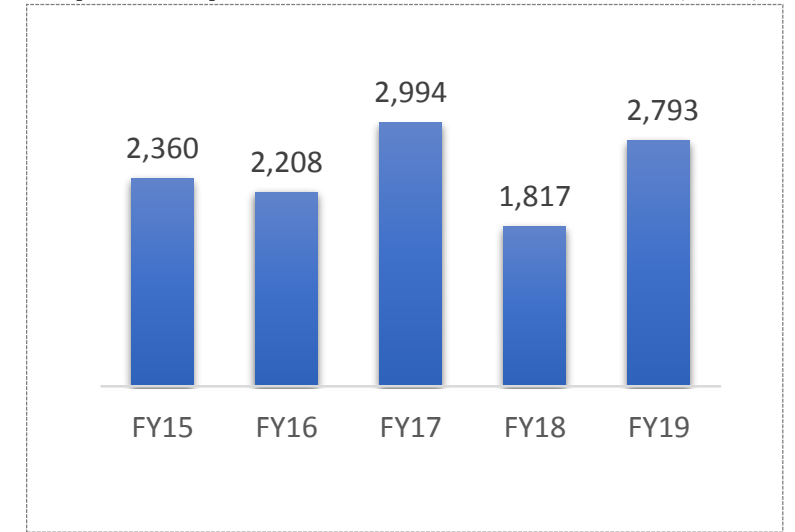
### ROCE/ROE



### Debt/Equity ratio



### Capital Expenditure



Consistently improving returns and maintained leverage levels while investing for future



Notes: (1) Financials for FY15 based on Indian GAAP, whereas FY16-FY19 have been prepared using IND AS (2) ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest) (3) ROE (Return on Equity) is Profit for the year divided by closing value of equity including non-controlling interests (4) Debt / Equity: Total debt / equity including non-controlling interests

# Robust balance sheet as at 31 March 2019

## Enhancing shareholder value



### ROE

**17.5%**

Up 227 bps y-o-y

### ROCE

**27.90%**

Up 695 bps y-o-y

### Capex

**Rs. 2,793 mn**

Up 55% y-o-y

### Net Cash

**Rs. 452 mn**

Up from Rs. (7,897) mn

### Debt/Equity

**0.10x**

Down from 0.34x in FY2018

### Dividend

**Rs. 3/share**

Payout of c.10%

Notes: (1) ROCE (Return on Capital Employed): (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest) (2) ROE (Return on Equity): 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) Payout: Amount of dividend paid / PAT

# Promoters and Management team

## Board of Directors



**Inder T. Jaisinghani**  
Chairman and  
Managing Director



**Ajay T. Jaisinghani**  
Whole-Time Director



**Ramesh T. Jaisinghani**  
Whole-Time Director



**SL Bajaj**  
Chief Financial Officer and Whole-  
Time Director



**RS Sharma**  
Independent Director



**TP Ostwal**  
Independent Director



**Pradeep Poddar**  
Independent Director



**Hiroo Mirchandani**  
Independent Director

## Key Management



**R. Ramakrishnan**  
Chief Executive



**Bharat A. Jaisinghani**  
Director – FMEG Business  
(Non-board member)



**Nikhil R. Jaisinghani**  
Director – LDC Business  
(Non-board member)



**Anil Hariani**  
Director – Commodities  
(Non-board member)



**Anil Shipley**  
Executive President  
and Chief Supply  
Chain Officer



**Manoj Verma**  
Executive President &  
Chief Operating Officer  
(CE)



**Gandharv Tongia**  
Deputy Chief  
Financial Officer



**Kunal I. Jaisinghani**  
Head – Agri Products



**Anurag Agarwal**  
President (Strategic  
Initiatives &  
New Businesses)



**Diwaker Bharadwaj**  
President (Marketing  
Communication and  
Packaging Development)



**Rajesh Mhatre**  
President (Supply Chain)



**Sandeep Bhargava**  
President (Procurement)



**Sanjeev Chhabra**  
President (Treasury)



**Shashi Amin**  
President (Cables)



**Suresh Kumar**  
President (Strategy  
& Human Resources)



**Vivek Khanna**  
President (Accounts and  
Information Technology)



**Sai Subramaniam Narayana**  
Company Secretary and  
Compliance Officer

Blend of Entrepreneurial and  
Professional Management

Professionals with Prior  
Experience in Vedanta, Tata  
Group, Unilever, Havells,  
Bajaj, SRBC & Co, Crompton,  
etc.

Vision to Execute Strategies  
in a Dynamic Environment



Extensive Relationships  
and Deep Business  
Understanding

# Building Blocks to Implement Future Strategy

Focus Areas	Strategy
 <p data-bbox="369 415 736 536"><b>Enhance Leadership position in Wires and Cables</b></p> 	<ul data-bbox="894 396 2420 639" style="list-style-type: none"> <li>• Expand into new customer segments, geographies, products</li> <li>• Increase focus on international markets such as Africa, UAE etc.</li> <li>• Target growth sectors like mining, infra, renewables, telecom, railways etc.</li> <li>• Invest in manufacturing facilities and product innovation to enhance competitive advantage</li> <li>• Products: Optical fiber cable, specialty cable, auto cables, EHV<sup>(1)</sup> cables, electron beam based products</li> </ul>
 <p data-bbox="338 751 766 829"><b>Continued Expansion of FMEG Business</b></p> 	<ul data-bbox="894 743 2407 936" style="list-style-type: none"> <li>• Increase market share by leveraging brand, increase product offerings and enhance distribution</li> <li>• Focus on value added FMEG products with higher margins in Fans, Switches, LED lighting, automation etc.</li> <li>• Product innovation to capitalize on future industry trends such as Smart and Green</li> </ul>
 <p data-bbox="377 1043 728 1122"><b>Expand Distribution Reach Further</b></p> 	<ul data-bbox="894 1058 2395 1200" style="list-style-type: none"> <li>• Increase addressable market by penetrating into new towns and rural areas using JOSH methodology</li> <li>• Add regional warehouses and distribution end-points</li> <li>• Utilize loyalty programs for Electricians and Retailers for enhancing usage and penetration</li> </ul>










Note: (1) EHV: Extra High Voltage

# Building Blocks to Implement Future Strategy (Cont'd)

Focus Areas	Strategy
<div data-bbox="104 462 231 568">4</div> <p data-bbox="341 434 766 558"><b>Continue to Invest in Technology to Achieve Operational Efficiencies</b></p> 	<ul data-bbox="894 358 2405 672" style="list-style-type: none"> <li>• R&amp;D: Optimizing and automating production processes like ASRS<sup>(1)</sup> implementation and auto replenishment of inventories</li> <li>• Invest in CRM systems to enhance customer relationships and services</li> <li>• Undertake Salesforce Automation and Distributor Management System to enhance effectiveness of the sales and retailing process</li> <li>• Implement a self-service dealer portal to effectively manage inventories and improve return on investments</li> </ul>
<div data-bbox="104 851 231 956">5</div> <p data-bbox="384 815 715 896"><b>Strengthen Brand Recognition</b></p> 	<ul data-bbox="894 805 2237 996" style="list-style-type: none"> <li>• Continued brand building to increase awareness and customer loyalty</li> <li>• Targeted activities to increase visibility across channels –print, social media, television, etc.</li> <li>• Anti-counterfeiting measures to create strong brand identity</li> <li>• Strengthen Intellectual property rights</li> </ul>

Note: (1) Automatic Storage and Retrieval System

# Polycab's Competitive Strengths will Continue to Drive Success

-  Operates in one of the **Fast Growing Economies** with **Core Drivers** for Electricals Sector
-  Market leader in **Wires and Cables in India**
-  **Pan – India & Global Distribution** Network and **Exports** to 40+ countries
-  **Multi – Location Manufacturing Capabilities** with focus on Quality, Availability and Backward Integration
-  **Fast Growing FMEG** business
-  **Strong Brand Presence** with High Recognition and a targeted CRM program
-  Proven Track Record of **Growth & Profitability**
-  **Experienced Promoters and Management** Team Leading the Company
-  **Focus on Corporate Governance**

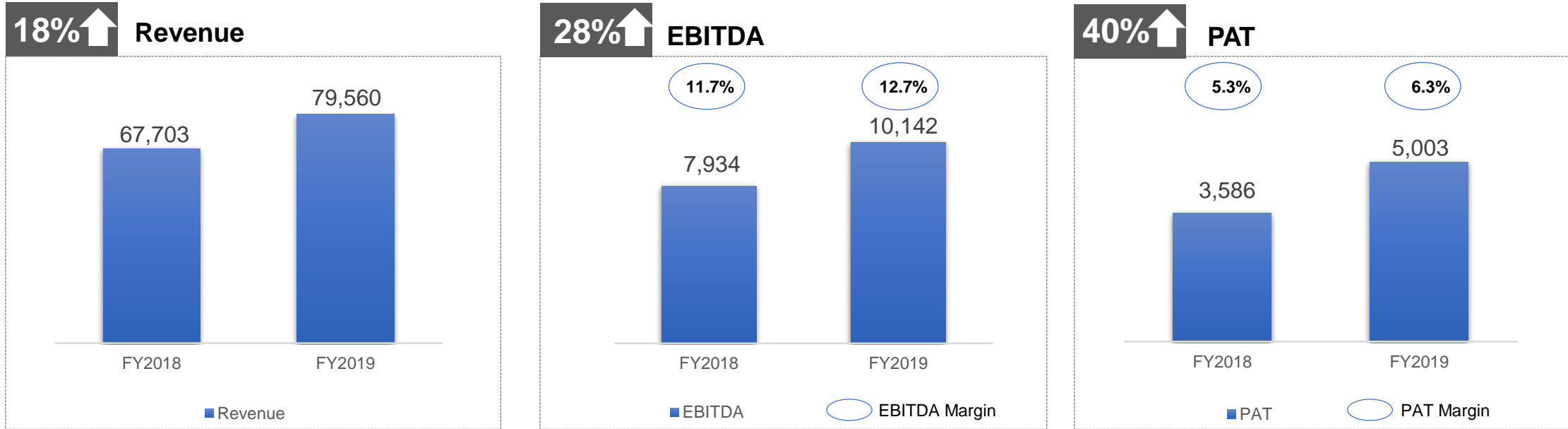
**Poised to Leverage Strong India Growth Fundamentals across Infrastructure, Industrial and Consumer Segments**



# FY2019 Financial Performance



# FY2019 highlights – Record Annual Performance

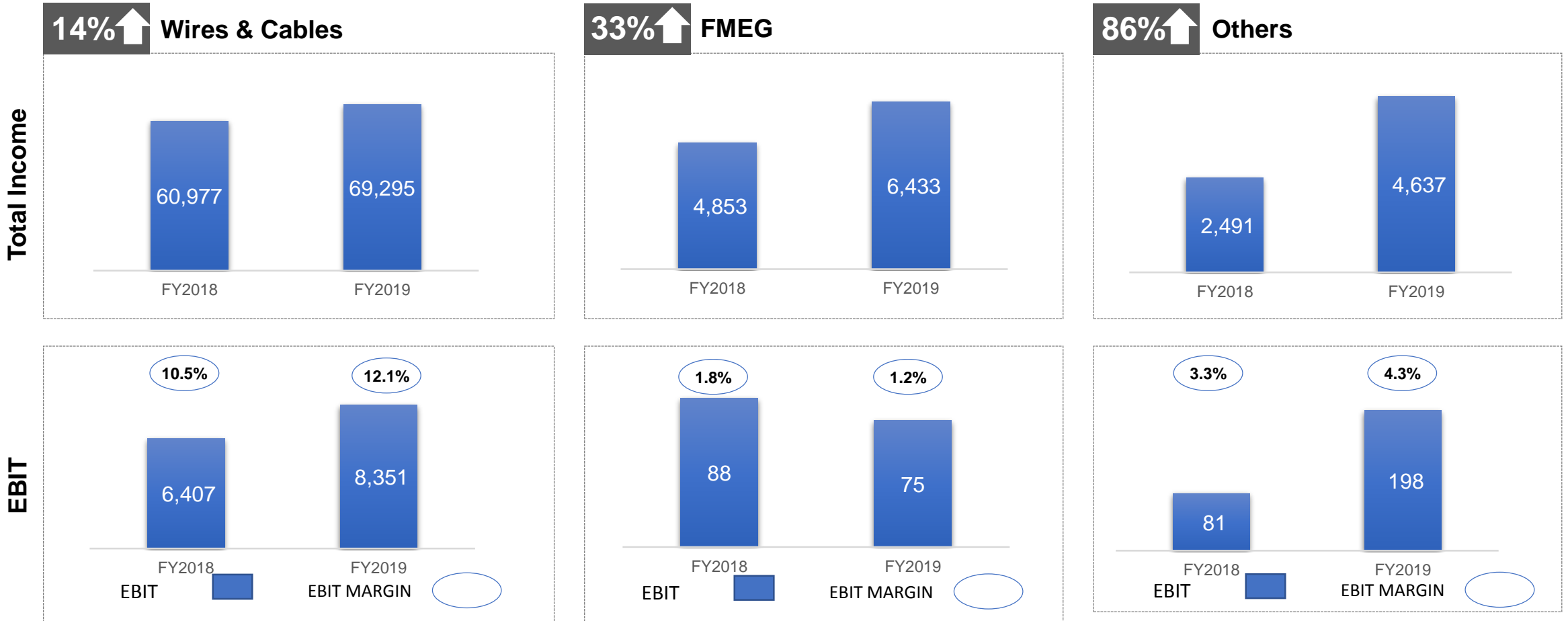


- Revenue growth of 18% primarily driven by growth in wires & cables and FMEG segment
- EBITDA increased by 28% to Rs.10,142 mn on account of change in sales mix and expansion in contribution

All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations net of excise (3) EBITDA Margin: EBITDA divided by Revenue (4) PAT Margin: Profit for the year divided Revenue

# FY2019 segmental performance

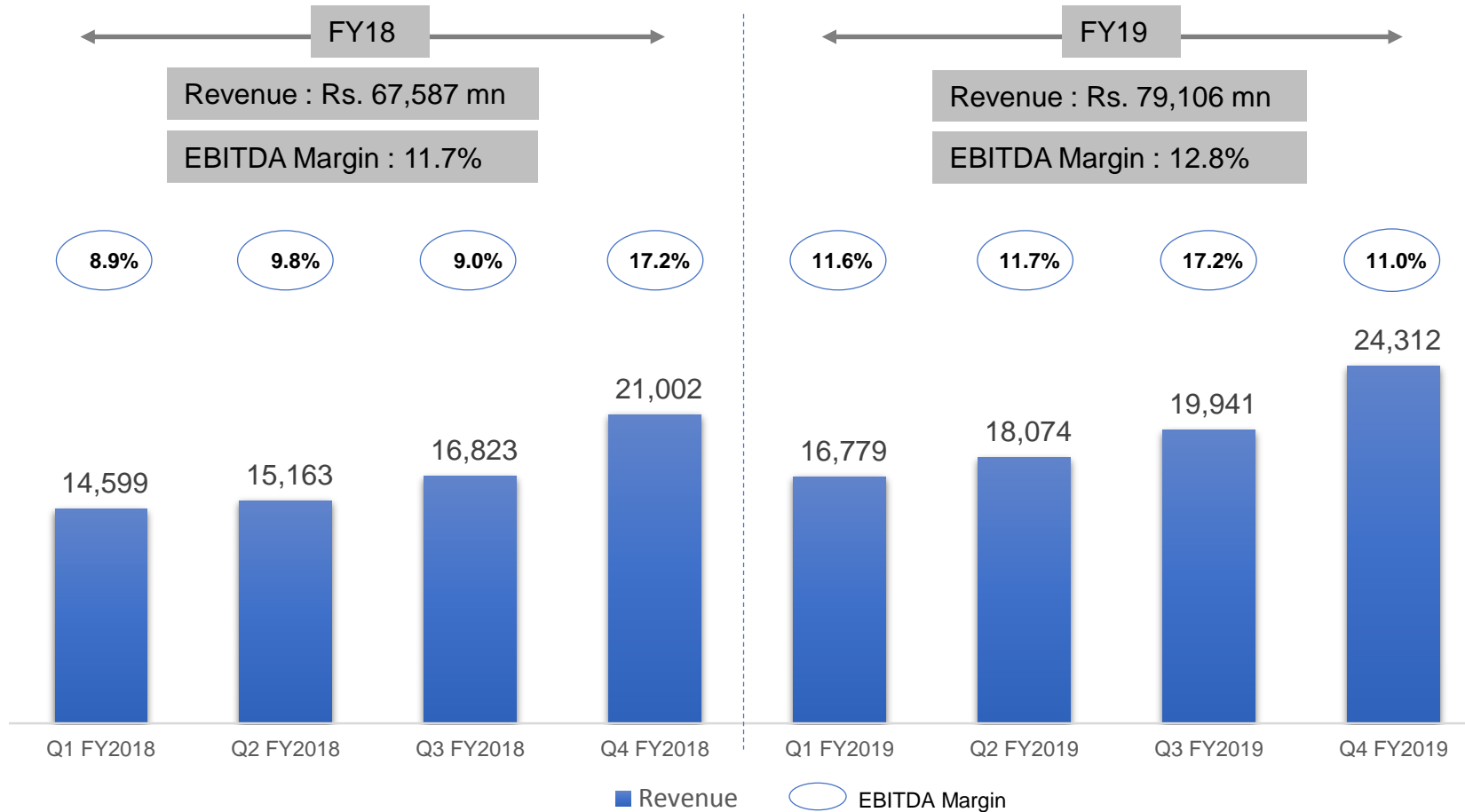


All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Numbers as per regulatory filings (3) Total income excludes finance income (4) FMEG – Fast Moving Electrical Goods (5) Others includes EPC and subsidiaries (6) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income, FY 18 Total Income numbers are net of excise duty

# Quarterly trends

## Standalone Revenue & EBITDA margins



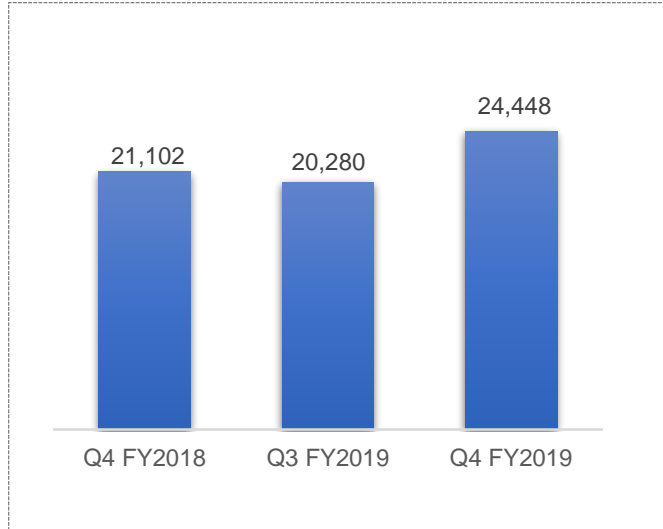
- Q4 FY2019 EBITDA margin at 11.0%
  - Movement in EBITDA margins driven by sales and product mix
  - On an annual basis, few quarters may have a higher EBITDA margins on account of change in sales mix
  - Past steady state EBITDA margin ranges between 11-13%

All Figures in Rs. mn unless specified

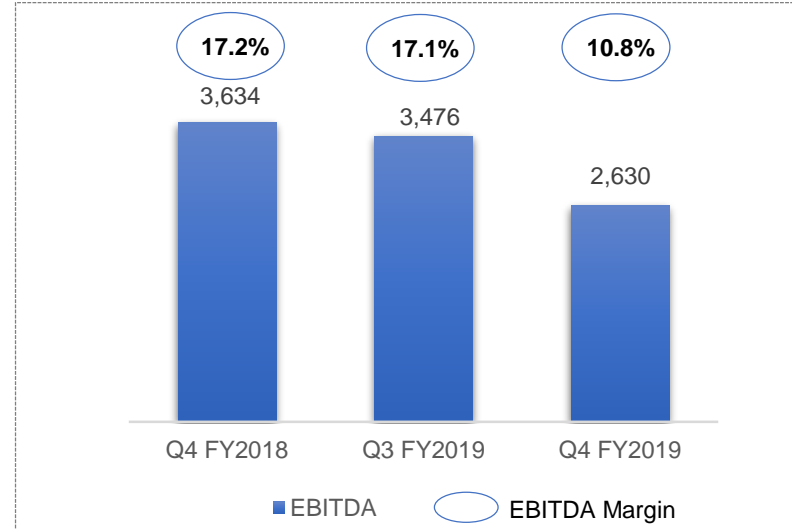
Notes: (1) Numbers on standalone basis (2) Revenue: Revenue from operations net of excise (3) EBITDA Margin: EBITDA divided by Revenue (4) Q1FY18, Q2FY18 and Q3FY18 are unaudited

# Q4 FY2019 highlights

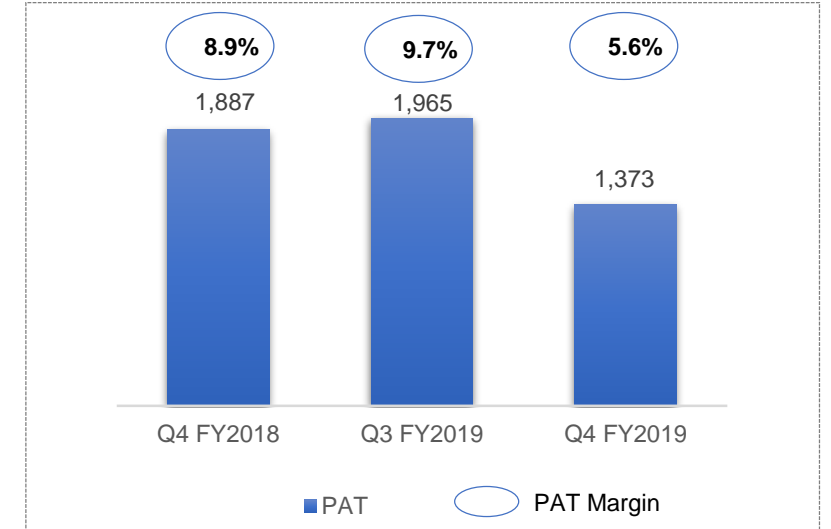
### Revenue



### EBITDA



### PAT

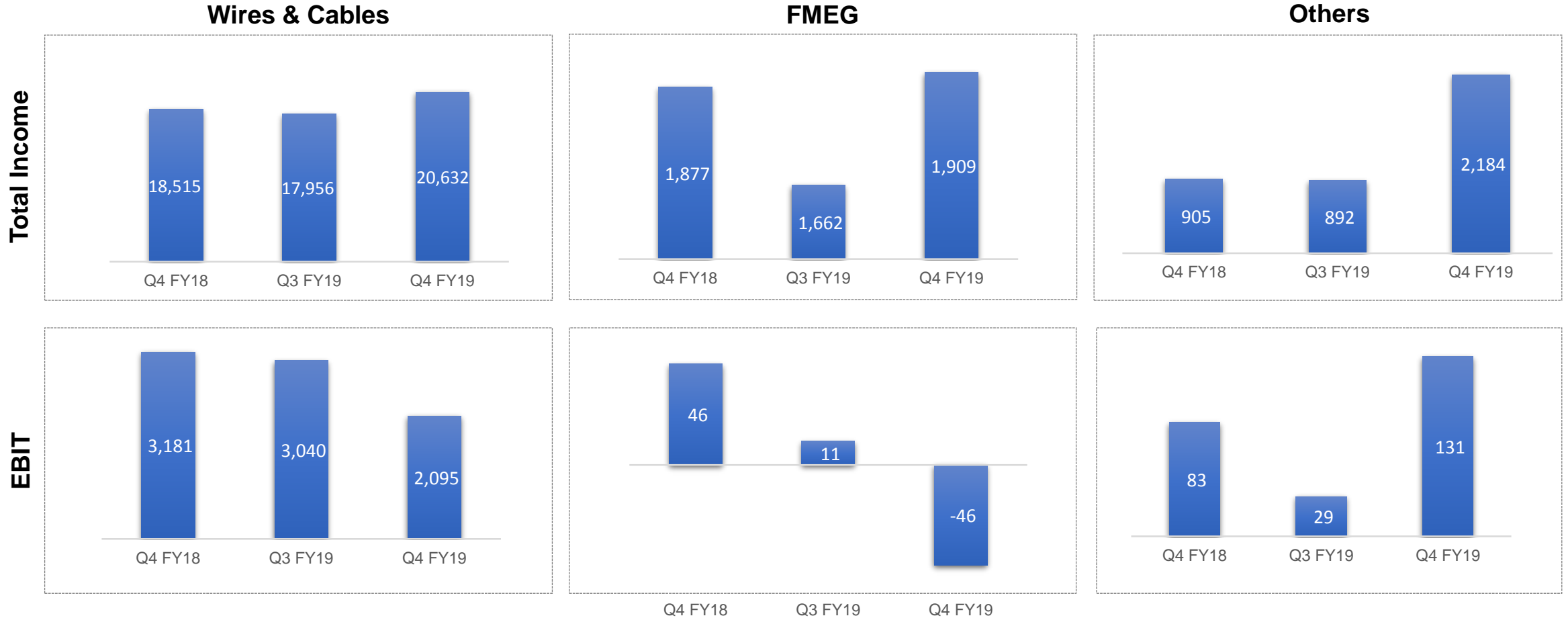


Revenue growth of 16% in Q4FY19 vs Q4FY18 driven by growth across all segments, specially wires & cables

All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA Margin: EBITDA divided by Revenue (4) PAT Margin: Profit for the year divided by Revenue

# Q4 FY2019 segmental performance



All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Numbers as per regulatory filings (3) Total income excludes finance income (4) FMEG – Fast Moving Electrical Goods (5) Others includes EPC and subsidiaries (6) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income

# Financial statements



# Consolidated Profit and Loss Statement

(Rs. mn)	FY2019	%	FY2018	%	FY2017	%	FY2016	%	FY2015	%
<b>Revenue from Operation</b>	<b>79,560</b>		<b>69,150</b>		<b>60,509</b>		<b>57,193</b>		<b>51,134</b>	
Less Excise Duty	-		1,446		5,469		5,118		4,053	
Net Revenue	79,560	100.0%	67,703	100.0%	55,040	100.0%	52,075	100.0%	47,081	100.0%
RM Consumed	59,660	75.0%	52,053	76.9%	42,411	77.1%	40,047	76.9%	36,106	76.7%
<b>Contribution (A)</b>	<b>19,900</b>	<b>25.0%</b>	<b>15,650</b>	<b>23.1%</b>	<b>12,629</b>	<b>22.9%</b>	<b>12,028</b>	<b>23.1%</b>	<b>10,975</b>	<b>23.3%</b>
Other Operating Income (B)	910	1.1%	645	1.0%	615	1.1%	119	0.2%	112	0.2%
Employee cost	3,002	3.8%	2,593	3.8%	2,291	4.2%	2,061	4.0%	1,619	3.4%
Other Operating Expenses	7,666	9.6%	5,768	8.5%	5,157	9.4%	5,107	9.8%	4,956	10.5%
Total Operating Expenses (C)	10,668	13.4%	8,361	12.3%	7,448	11.0%	7,168	10.6%	6,575	9.7%
<b>EBITDA (A)+(B)-(C)</b>	<b>10,142</b>	<b>12.7%</b>	<b>7,934</b>	<b>11.7%</b>	<b>5,796</b>	<b>10.5%</b>	<b>4,979</b>	<b>9.6%</b>	<b>4,512</b>	<b>9.6%</b>
Depreciation	1414	1.8%	1330	2.0%	1278	1.9%	1111	1.6%	975	1.4%
Finance Cost	1167	1.5%	937	1.4%	832	1.2%	1161	1.7%	1,085	1.6%
<b>PBT</b>	<b>7,560</b>	<b>9.5%</b>	<b>5,668</b>	<b>8.4%</b>	<b>3,686</b>	<b>6.7%</b>	<b>2,707</b>	<b>5.2%</b>	<b>2,452</b>	<b>5.2%</b>
Income Tax	2558	3.2%	2082	3.1%	1280	1.9%	827	1.2%	849	1.3%
<b>PAT</b>	<b>5,003</b>	<b>6.3%</b>	<b>3,586</b>	<b>5.3%</b>	<b>2,406</b>	<b>4.4%</b>	<b>1,880</b>	<b>3.6%</b>	<b>1,603</b>	<b>3.4%</b>



# Consolidated Balance Sheet

(Rs. mn)	FY2019	FY2018	FY2017	FY2016	FY2015
<b>Assets</b>					
Non-current Assets					
Fixed Assets	14,686	13,331	12,933	11,231	10,162
Financial / Non-current Assets	2,346	1,891	1,483	1,030	668
Total Non-current Assets	17,032	15,222	14,416	12,261	10,830
Current Assets					
Inventories	19,958	13,657	15,198	9,804	8,904
Trade Receivables	13,343	12,908	11,974	13,492	11,182
Cash and Bank Balances	3,176	106	302	507	270
Others - Current Assets	2,774	2,588	3,349	2,451	2,291
Total Current Assets	39,251	29,259	30,822	26,254	22,647
<b>Total Assets</b>	<b>56,283</b>	<b>44,481</b>	<b>45,238</b>	<b>38,515</b>	<b>33,477</b>
<b>Equity and Liabilities</b>					
Shareholder's Funds					
Share Capital	1,412	1,412	1,412	1,412	1,412
Reserves and Surplus	27,058	22,064	18,630	16,444	14,878
Total Shareholder's Funds	28,470	23,476	20,042	17,856	16,290
Minority Interest	84	40	31	28	-
Non-current Liabilities					
Borrowings	889	1,589	1,618	1,008	0
Others - Non-current Liabilities	650	831	529	403	325
Total Non-current Liabilities	1,539	2,420	2,147	1,411	325
Current Liabilities					
Short-term Borrowings	1,031	5,687	6,590	6,948	5,846
Trade Payables	15,201	9,221	13,577	10,574	9,627
Others - Current Liabilities	9,958	3,636	2,851	1,698	1,389
Total Current Liabilities	26,190	18,544	23,018	19,220	16,862
<b>Total Equity and Liabilities</b>	<b>56,283</b>	<b>44,481</b>	<b>45,238</b>	<b>38,515</b>	<b>33,477</b>

# Consolidated Cash Flow Statement

(Rs. mn)	FY2019	FY2018	FY2017	FY2016	FY2015
Profit before tax	7,561	5,668	3,686	2,707	2,452
Operating profit before working capital changes	3,499	2,774	2,231	2,474	2,406
(Increase) / Decrease in working capital	3,052	-3,418	-1,756	-2,098	-2,759
<b>Cash generated from operations</b>	<b>14,113</b>	<b>5,024</b>	<b>4,161</b>	<b>3,083</b>	<b>2,099</b>
Net Income Tax Paid	-1,814	-1,399	-1,016	-1,188	-598
<b>Net Cash Flow from operating activities</b>	<b>12,299</b>	<b>3,624</b>	<b>3,145</b>	<b>1,895</b>	<b>1,501</b>
Capital expenditure on fixed assets, including capital work-in progress	-2,861	-1,988	-2,801	-2,493	-2,036
Other investing activities	-1,216	110	-105	-50	308
<b>Net cash flow from / (used in) Investing activities</b>	<b>-4,077</b>	<b>-1,878</b>	<b>-2,906</b>	<b>-2,543</b>	<b>-1,728</b>
Proceeds / (Repayment) of borrowings	-5,651	-789	749	2,175	1,245
Interest paid	-781	-944	-843	-1,174	-1,032
Other financing activities	-82	-165	-177	-233	-67
<b>Net cash flow from / (used in) financing activities</b>	<b>-6,514</b>	<b>-1,898</b>	<b>-271</b>	<b>768</b>	<b>146</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,708</b>	<b>-152</b>	<b>-32</b>	<b>120</b>	<b>-81</b>

# Consolidated Segment Wise Information

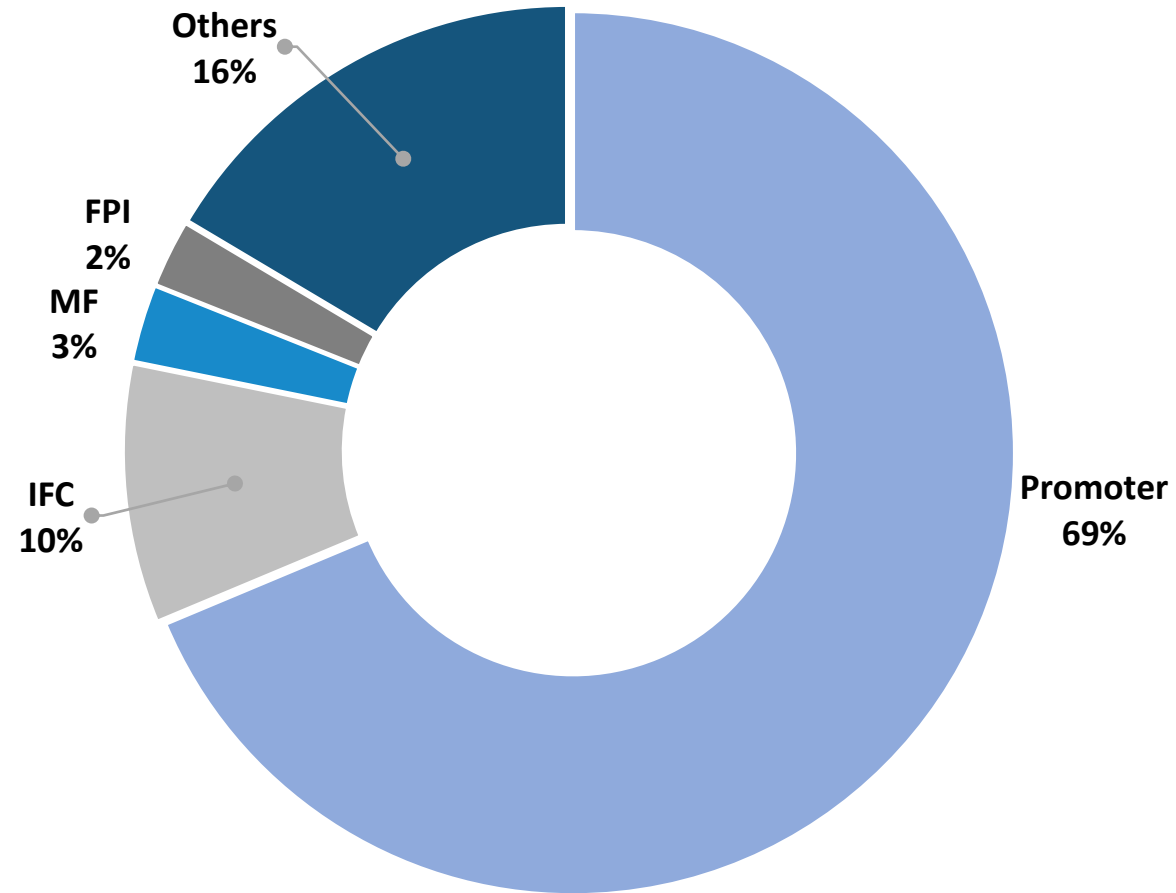
Segment Information	FY2019	FY2018	FY2017	FY2016	FY2015
<b>Revenue</b>					
Cable & Wire*	69,295	60,977	50,583	47,202	43887
FMEG	6,433	4,853	3,356	2,167	148
Others	4,637	2,491	1,720	2,825	3,046
<b>Results</b>					
Cable & Wire	8,351	6,407	4,234	3,580	3387
FMEG	75	88	28	-158	4
Others	198	81	219	412	124
<b>Results (%)</b>					
Cable & Wire	12.1%	10.5%	8.4%	7.6%	7.7%
FMEG	1.2%	1.8%	0.8%	-7.3%	2.7%
Others	4.3%	3.3%	12.7%	14.6%	4.1%

\* For FY 2018, 2017, 2016, & 2015 - Revenue numbers are net of excise duty

# Consolidated Profit and Loss Statement (Quarter wise)

(Rs. mn)	Q4FY19	%	Q3FY19	%	Q4FY18	%
<b>Revenue from Operation</b>	<b>24,448</b>		<b>20,280</b>		<b>21,102</b>	
Less Excise Duty	-		-		-	
Net Revenue	24,448	100.0%	20,280	100.0%	21,102	100.0%
RM Consumed	19,017	77.8%	14,432	71.2%	15,399	73.0%
<b>Contribution (A)</b>	<b>5,431</b>	<b>22.2%</b>	<b>5,848</b>	<b>28.8%</b>	<b>5,703</b>	<b>27.0%</b>
Other Operating Income (B)	384	1.6%	271	1.3%	180	0.9%
Employee cost	644	2.6%	866	4.3%	688	3.3%
Other Operating Expenses	2,540	10.4%	1,777	8.8%	1,561	7.4%
Total Operating Expenses (C)	3,184	13.0%	2,642	13.0%	2,249	10.7%
<b>EBITDA (A)+(B)-(C)</b>	<b>2,629</b>	<b>10.8%</b>	<b>3,476</b>	<b>17.1%</b>	<b>3,634</b>	<b>17.2%</b>
Depreciation	343	1.4%	356	1.8%	338	1.6%
Finance Cost	262	1.1%	172	0.8%	388	1.8%
<b>PBT</b>	<b>2,024</b>	<b>8.3%</b>	<b>2,948</b>	<b>14.5%</b>	<b>2,908</b>	<b>13.8%</b>
Income Tax	652	2.7%	983	4.8%	1020	4.8%
<b>PAT</b>	<b>1,373</b>	<b>5.6%</b>	<b>1,965</b>	<b>9.7%</b>	<b>1,887</b>	<b>8.9%</b>

# Shareholding pattern



Note: As on April 15<sup>th</sup> 2019

## **Polycab India Limited**

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