

Date: 18th October 2023

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: Corporate Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the corporate presentation of the Company.

Kindly take the same on your record.

Thanking you
Yours Faithfully

For **Polycab India Limited**

Manita Carmen A. Gonsalves
Company Secretary & Head Legal
Membership No.: A18321
Address: #29, The Ruby, 21st Floor
Senapati Bapat Marg
Tulsi Pipe Road
Dadar (West), Mumbai - 400 028

Encl: as above

POLYCAB INDIA LIMITED

Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road
Village Narpura, Taluka Halol,
Panchmahal, Panch Mahals, Gujarat
389 350
Tel: 2676- 227600 / 227700

Corporate Office:
Polycab India Limited
CIN : L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: +91 22 2432 7070-74
Email: shares@polycab.com Web: www.polycab.com

POLYCAB

IDEAS. CONNECTED.

Corporate Presentation

October 2023



Content

- Company Overview**
- Leadership in Wires & Cables**
- Well Established FMEG Business**
- Strengthening Brand Recognition**
- Strong Manufacturing and R&D capabilities**
- ESG**
- Robust Financials**
- Project LEAP**
- Corporate Governance**
- CSR**
- Shareholding Pattern**

The background features a blurred financial chart with candlesticks and a line graph. A prominent number '87.39' is visible in the upper center. In the foreground, there are several stacks of coins of various colors (silver, gold, and copper) arranged in a row, increasing in height from left to right. A bright light source is positioned behind the tallest stack of coins on the right, creating a lens flare effect. On the left side, a large white circle with a multi-colored border (red, blue, purple) contains the text 'Company Overview'.

Company Overview

Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹
~22-24% Share of Organized Market²



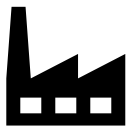
PAN India Network

~4,300+ Dealers & Distributors
2,05,000+ Retail Outlets



Well-footed FMEG player

7-year CAGR at ~30%
Well balanced product portfolio; 7,000+ SKUs



Manufacturing Footprint

25 Facilities, 5 locations
Strong backward integration



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management

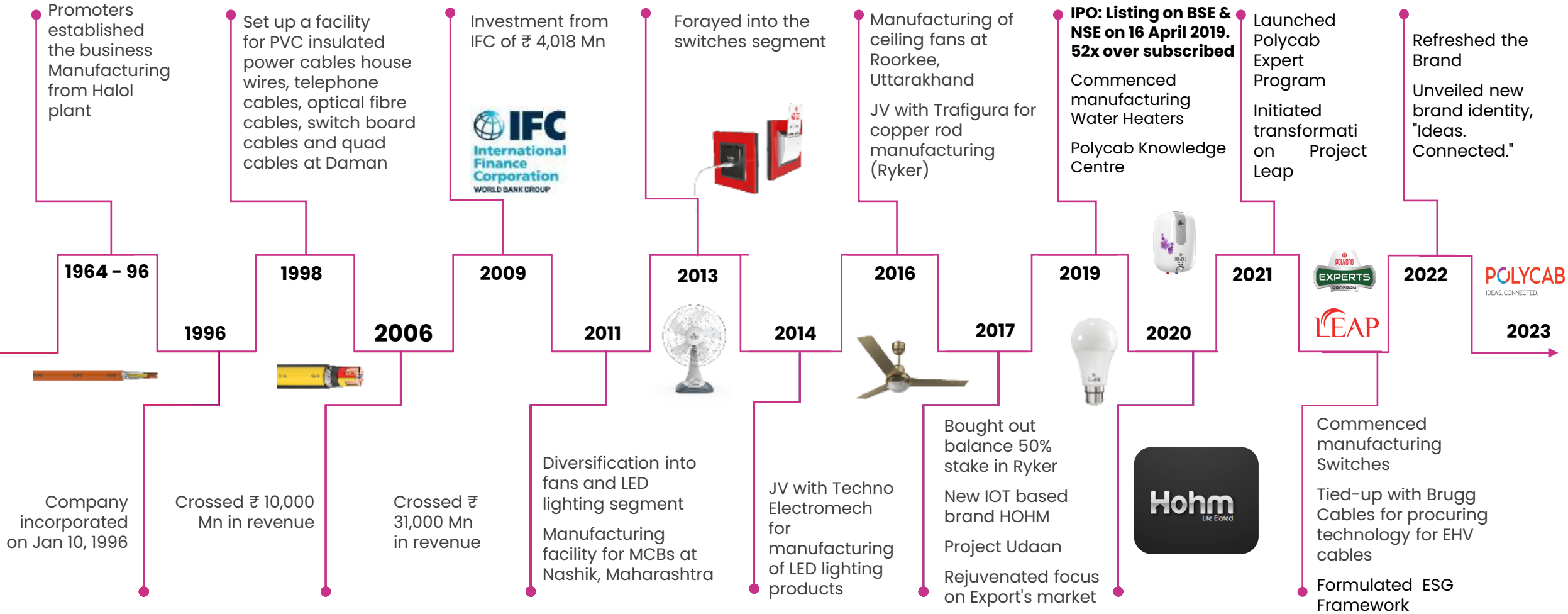


Proven Track Record

5 year CAGR
Revenue 15%
EBITDA 20%, PAT 28%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2023; (3) EBITDA – Earnings before Interest, Tax, Depreciation & Amortization excludes other Income; (4) PAT – Adjusted Profit after tax

Our Journey



Our Segments: An Overview

% of External Sales

89%
Wires & Cables



**FY 23 Total
Revenue
₹ 141,078 Mn**



9%
**Fast Moving Electrical
Goods**

2%
**Copper + Other
(incl. EPC)**

Structural Growth Drivers

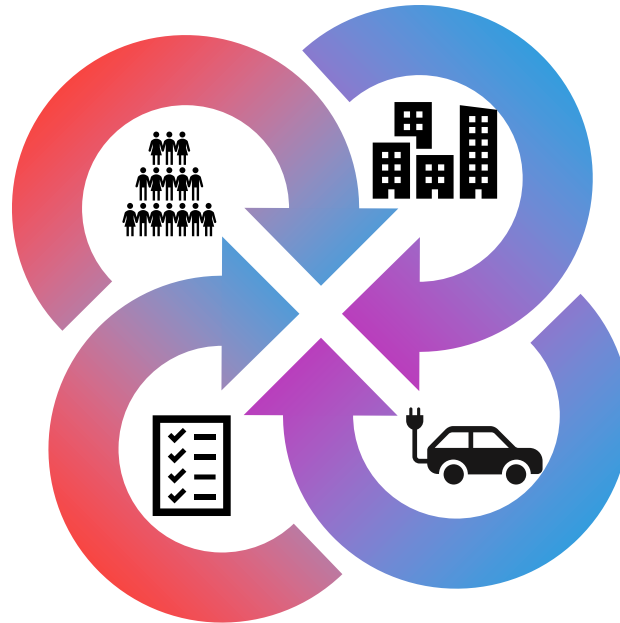
Current opportunity landscape provides highly conducive environment for exponential business growth in the medium-to-long term

Consumption

- Urbanization
- Nuclearization of families
- Growth of rural India
- Evolving consumer behaviour
- Favourable demographic dividend
- Increasing per Capita Income
- Growing affluence leading to premiumization

Policy Reforms

- PLI scheme
- Make in India initiative
- Integrated Power Development Scheme
- Export subsidy schemes
- GST
- FDI & PE in real estate



Infrastructure

- National Infrastructure Pipeline
- Capex uptick in power, railways, defence & real estate
- Electrification
- Capex cycle uptick
- Urbanization, Smart cities, PMAY

Emerging

- Digital India, Bharatnet
- Renewable energy
- Defence
- Data Centres
- Electric Mobility
- IoT and Industry 4.0

Key Management Initiatives to Create Value

Enhance Brand Awareness and Customer Loyalty

Focus on Profitable growth

Improvement in Supply Chain

Governance & performance based culture

Expansion of Manufacturing Capacity

Working on Sustainable development

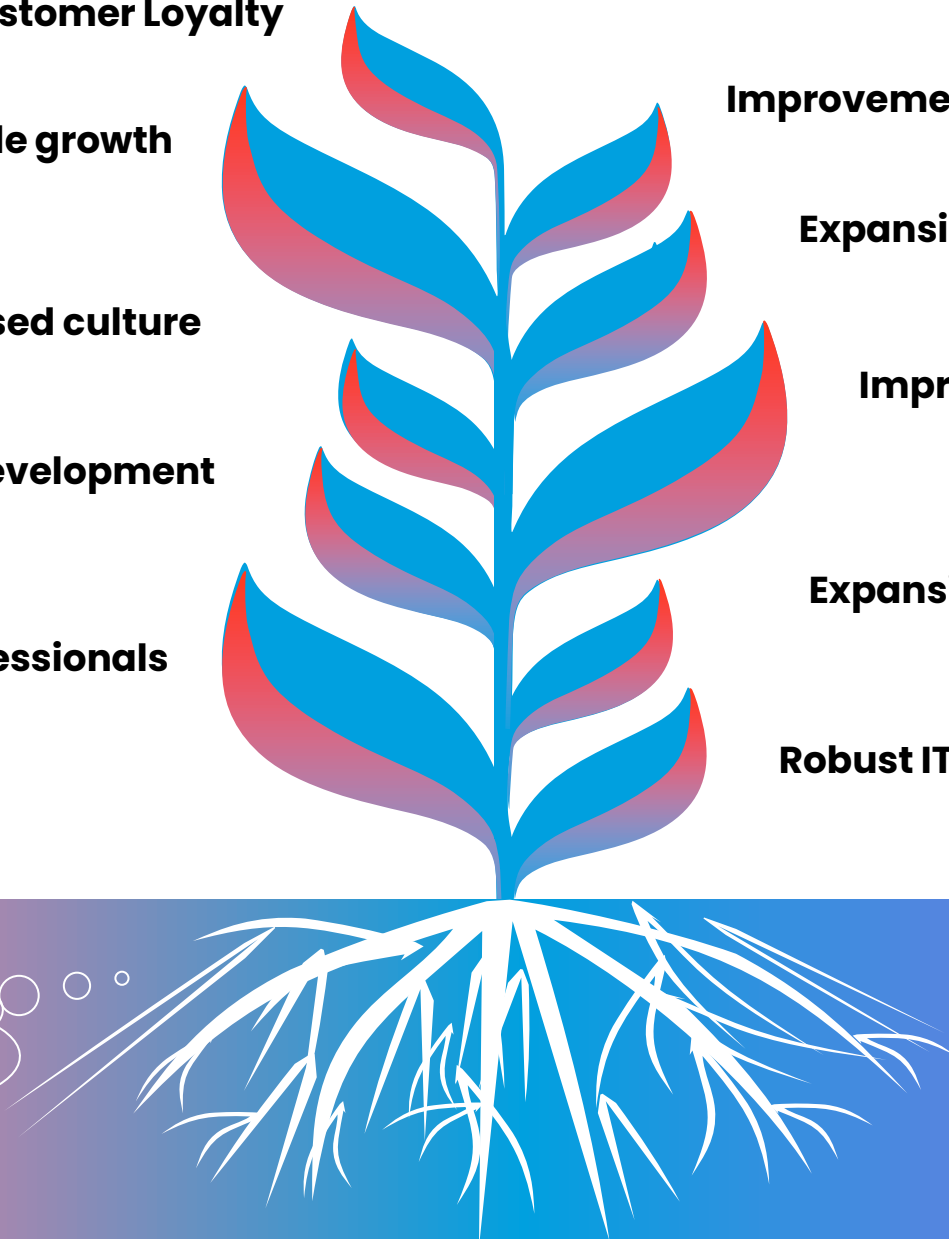
Improvement in Production Process

Induction of Qualified Professionals

Expansion of Distribution Network

Robust IT platform and Digitalization

Our culture is built on a solid foundation of values



Purpose

We innovate for a brighter living

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



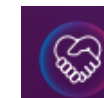
Caring about our people and their growth

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



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



Control Cables



Other Cables



Optical Fiber Cable



Instrumentation Cables



Flexible Wires



Building Wires



FR (Flame Retardant)



FRLS (Flame Retardant Low Smoke)



ZHFR (Zero Halogen Flame Retardant)

Solar Cable



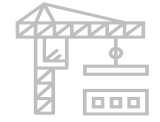
Wide Customer Base across Industries...



Power



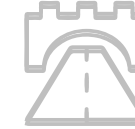
Oil and Gas



Construction



IT Park



Infrastructure



Renewable



Non-Metal



Cement



Agriculture



Real Estate



Telecom



Railway



Data Centres



Auto



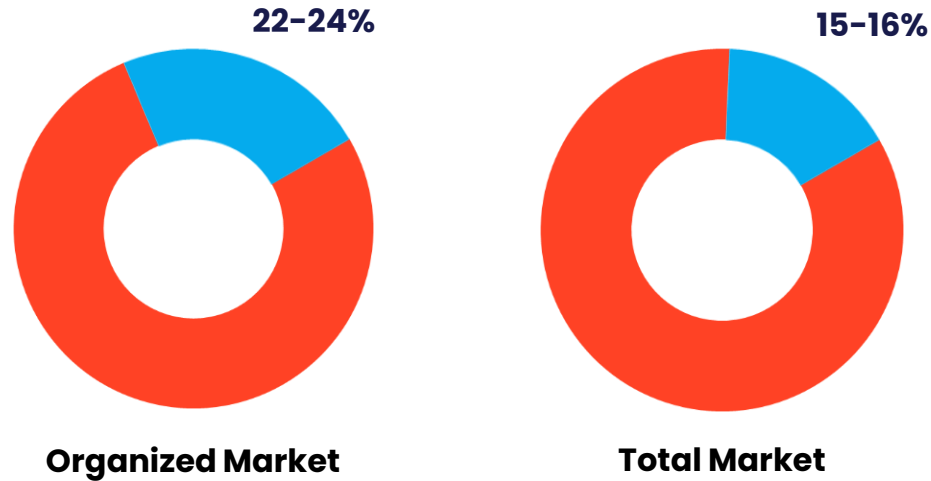
Nuclear Energy

Dominant Position in Wires and Cables Industry

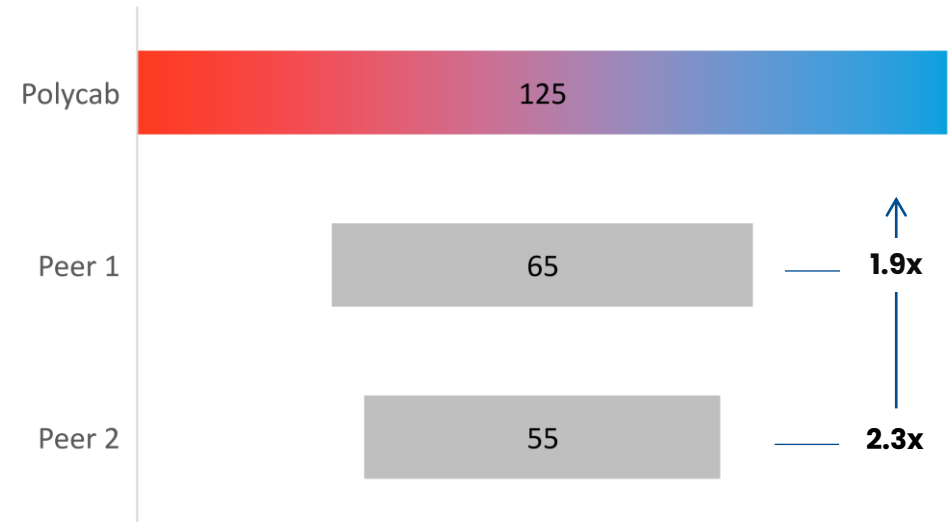
Market Size ~ ₹ 680 – 730 Bn
 (~40–45% of the electrical equipment industry)

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

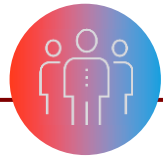
Market Share in FY23⁽¹⁾



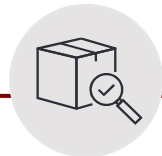
FY23 Wires & Cables Revenue⁽²⁾



The Polycab Advantage



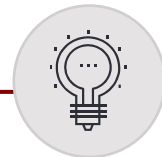
Marquee Customers



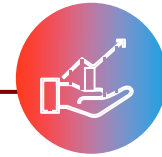
Made to Stock



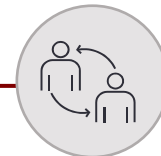
Made to Order



Strong R&D infrastructure



Availability



Distribution



Supply Chain

Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2023. Revenue in ₹ billion; No adjustment for Inter segment revenue

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

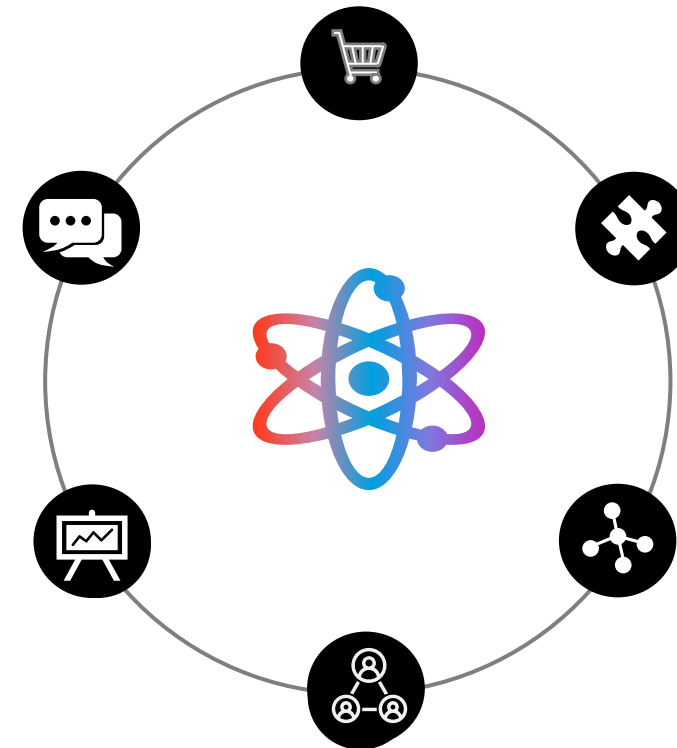
Polycab has the most extensive range of wires and cables in India, with 12,000+ SKUs and global certifications

Strong Channel Relationships

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

Margin Protection through Embedded Derivatives

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



Optimized Supply Chain

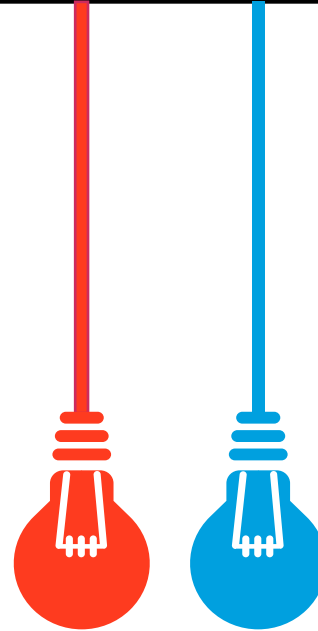
Unique ability to deliver products to any dealer or distributor across India generally within 24 hours

Superior Quality Products

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

Robust Distribution Network

Largest distribution network comprising of 4,300+ dealers & distributors and 205,000+ retail outlets, spread across India



Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for China's supply chain alternative. Polycab being largest Indian player getting right to win

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 all large geographies of operation

Make in India

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

Lower Domestic Competition

Incremental investment required for R&D and new facility creates entry barrier, keeping competition low

Research & Development

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

Import Substitutes

Distribution Expansion

~30% Unorganized Market

Struggling large unorganized market, due to commodity price volatility, presents huge opportunity to gain market share

New Product Portfolio

Product portfolio calibrated to address specific needs of consumers at economical price points. Launched Etira brand

Distribution Architecture

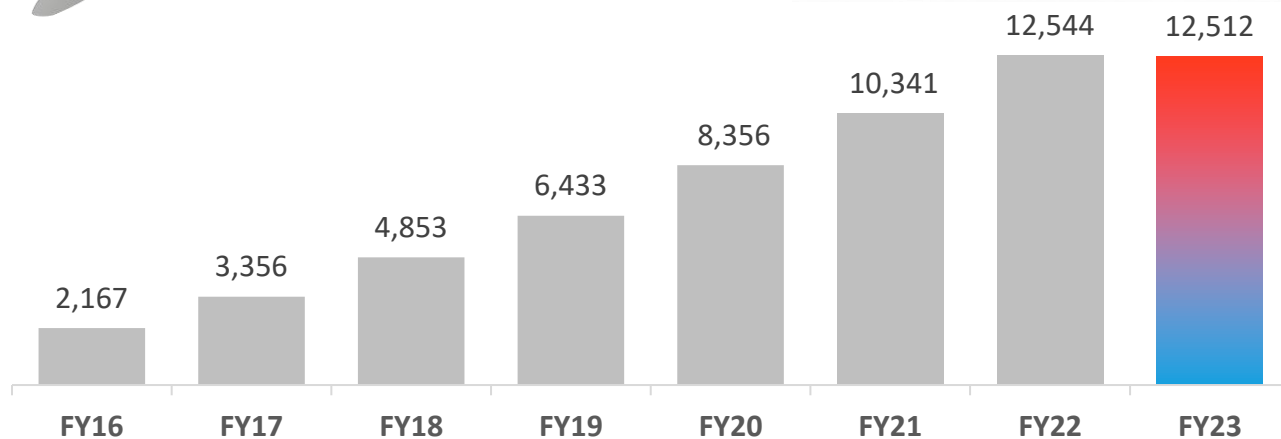
Distribution architecture designed post detailed mapping and evaluation of these geographies

Well Established FMEG Business



FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business – growing at 30% CAGR in past 7 years



Forayed in FY14 ...

- Diversified portfolio with focus on the upcoming industry trends
- Inhouse Manufacturing
- Strong Backward Integration
- Pan India Distribution
- Present in Fans, Lighting Luminaires, IOT products, Switches, Switchgears, Water heaters, Pipes, Conduits, Agro pumps, Solar etc.

... leveraging synergies

- Common raw materials – higher negotiating power
- Manufacturing know how
- 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



₹ 144 Bn

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Increasing demand for **premium and smart fans** with aesthetic appeal

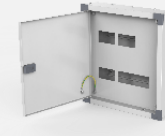
Switches



₹ 83 Bn

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

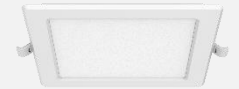
LV Switchgear



₹ 22 Bn

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

Lighting



₹ 204 Bn

- Considerable **shift towards LED segment**
- Government efforts and consumer awareness towards **energy efficient technology**
- **Emerging technology trends** like Smart LED's

Notes: Industry estimates, Polycab estimates;

Growth Engine

Distribution Expansion

Rejig of distribution channel to the super-distributor model for faster scale-up of business. Adopting alternate sales platforms like e-commerce, modern trade stores etc

Product Innovation

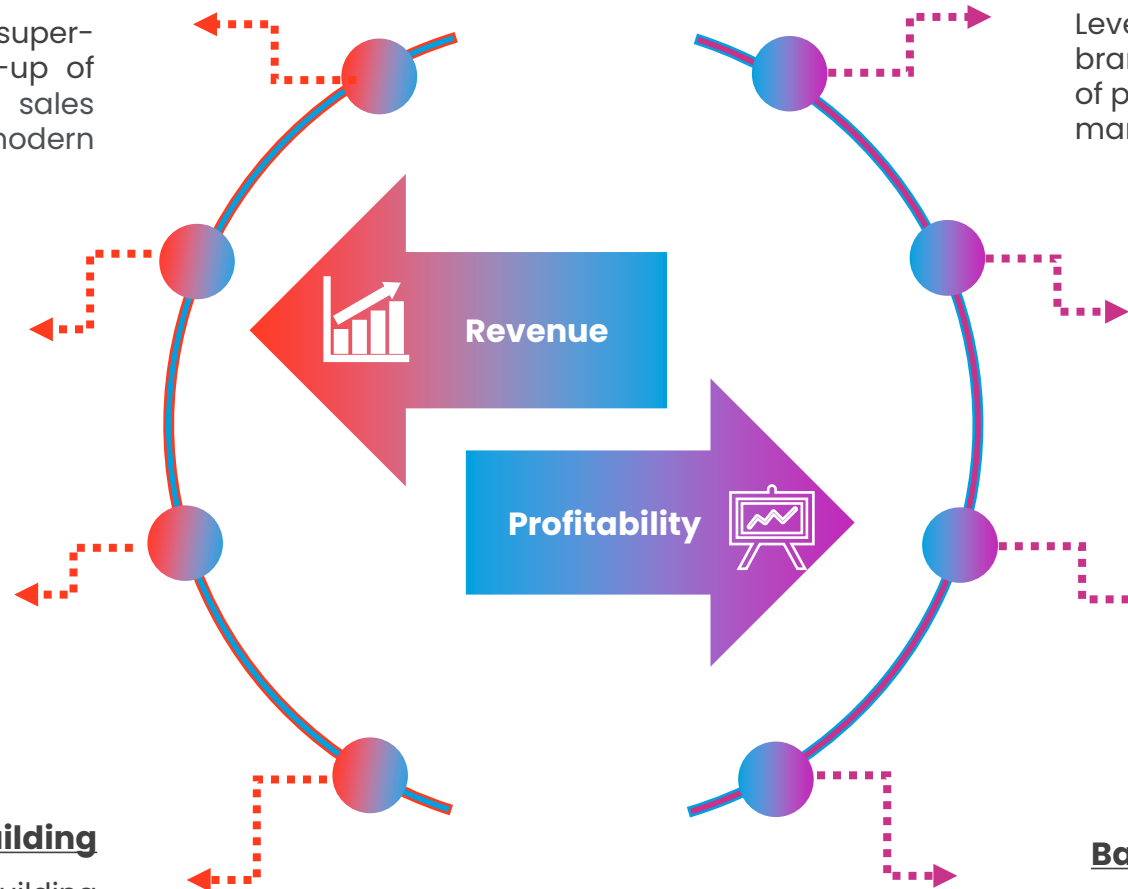
Silvan team engaged as R&D division for new product development and innovation. Introducing products across price points to plug gaps in product portfolio

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 tie-up with Ogilvy and 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 Mumbai, Chandigarh, Jaipur, Trivandrum, Visakhapatnam, Indore, Ahmedabad, Cochin, Surat, Hyderabad, Patna, Madurai and Vijayawada
- ❑ Aiming to expand such experimental stores across key cities



Chandigarh



Jaipur



Madurai



Patna



**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



Brand Refresh

Our brand refresh underscores our commitment to innovation, technology, safety, and sustainability, symbolizing in a brand line shift from 'Connection Zindagi Ka' to 'Ideas. Connected.'

Old Logo



New Logo



INOVO symbol



Idea behind the Polycab INOVO Symbol

- Red** - Leadership in Wires & Cables
- Blue** - Connection With Customers, Through FMEG Category
- Purple** - Future Readiness

TV Commercial

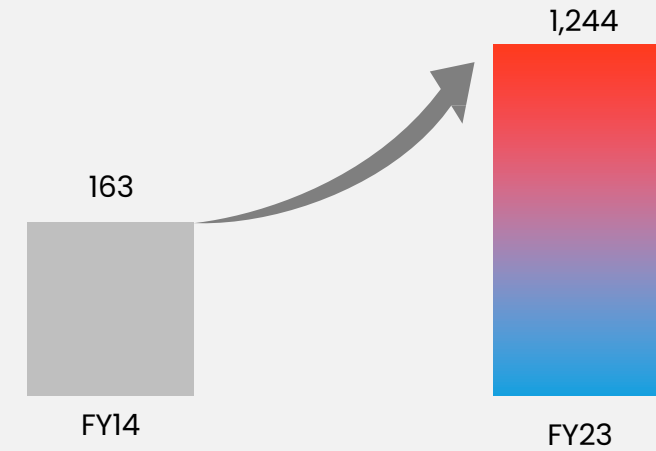


The new visual embodies progress and unity, incorporating the 'O' into its emblem with dawn-inspired colours

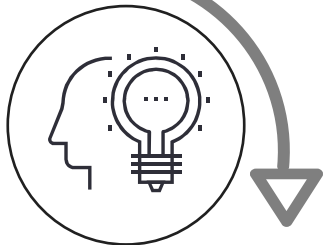
... and Strengthening it Further Using Multi-Pronged Approach



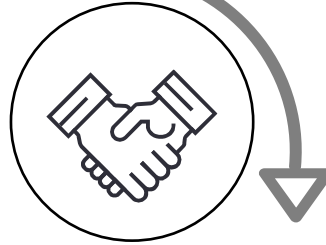
Advertising and Sales Promotion Expenditure (₹ Mn)



Multi-pronged approach to increase brand awareness



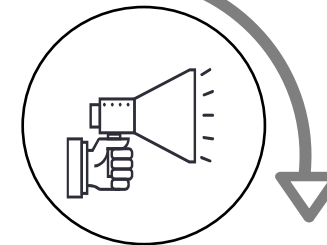
Actively engage Dealers and Distributors



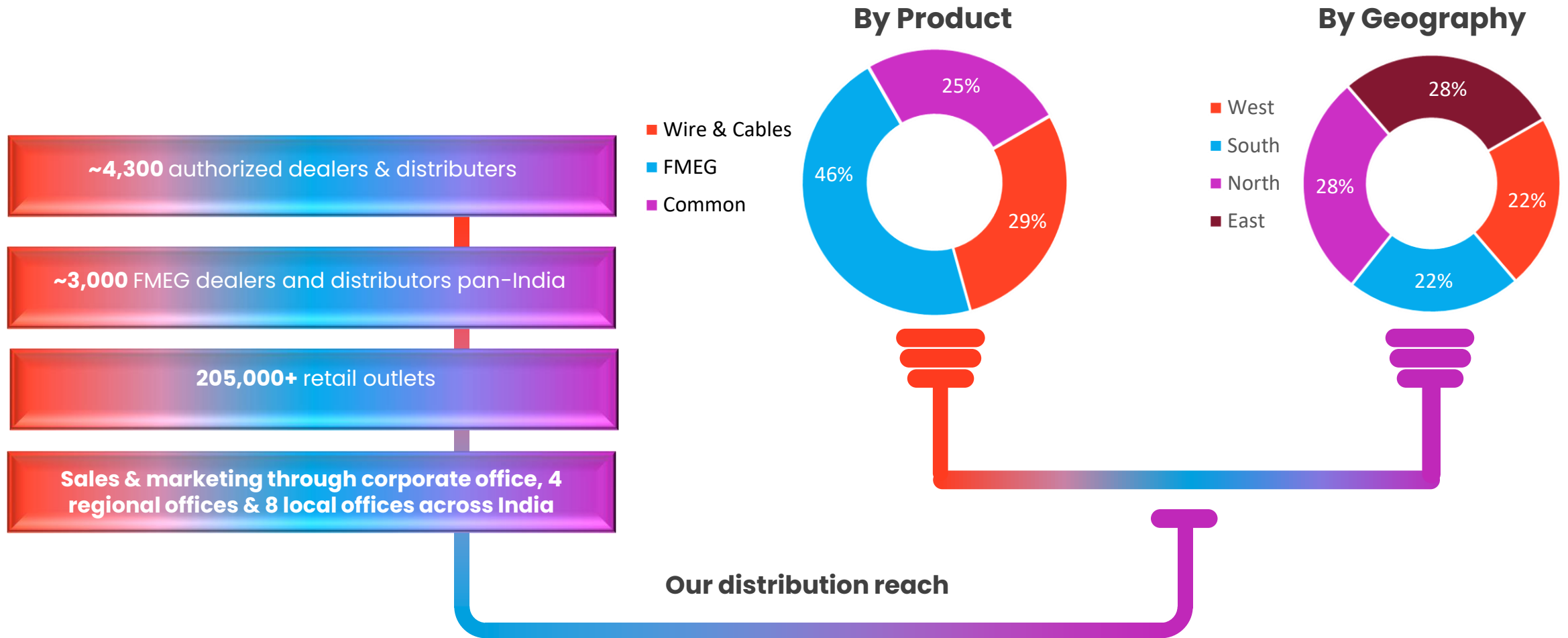
Loyalty Points via Experts Program



Increased Advertising on Social Media and Sales Promotion



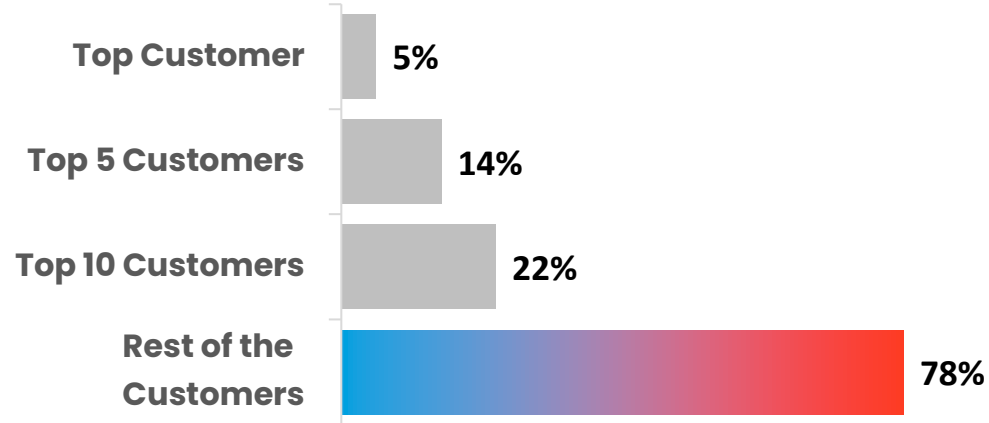
Pan-India Distribution Network to Support Diverse Customer Base and Product Categories



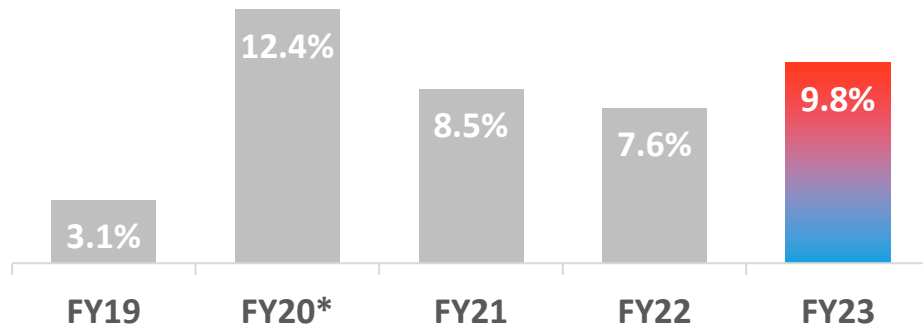
Notes: As of Mar'23. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

Total Revenue Contribution in FY23



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

The grid displays logos for the following industries and companies:

- Oil & Gas:** Reliance Industries Limited, HP, Bharat Petroleum, IndianOil, ONGC
- Metal:** vedanta, JSW Steel, सेल SAIL
- Export:** SAIPEM, DANGOTE GROUP
- Infrastructure:** SIEMENS, LARSEN & TOUBRO, Honeywell, AFCONS, INDIAN RAILWAYS
- Paints Chemicals:** asianpaints, KANSAI NEROLAC PAINTS LIMITED
- Auto:** BOSCH, TATA, TATA MOTORS
- Cement:** ACC, Ambuja Cement
- Telecom:** jio, vodafone, !dea
- Power:** TATA, TATA POWER
- Government:** Government of India, इसरो ISRO, SPICIL, 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 (Products¹; Annual capacity)



Halol



Fan Manufacturing Unit



Nashik



Cable CCV Line

1. Figures are absolute numbers where no units are indicated as of 31st March, 2023;

...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



Green Wire

Our ecological initiative
Launched Green Wire - an energy efficient and environment-friendly product that contributes to India's 'Go Green' mission

Supported by quality & reliability initiatives...



A black and white photograph of a pair of hands gently cupping a small, detailed globe of the Earth. The hands are positioned in the lower right quadrant of the frame. The background is a soft-focus field of tall grass, with a bright sun in the upper left corner creating a lens flare effect. A large, semi-transparent circular graphic with a multi-colored border (red, blue, purple) is overlaid on the left side of the image.

ESG

Polycab's ESG Strategy



Polycab's Purpose - "We innovate for a brighter living".

- 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

ESG strategy is pivotal for Polycab in 'Evolving through excellence ...

ESG Objectives

Governing and overseeing ESG initiatives from the Board of Directors and line of business management levels

Minimizing Polycab's **operational impacts** on climate and **accelerating low-carbon transition**

Innovating products with new groundbreaking modern designs, **energy efficient** and **low environmental footprint**

Implementing **targets** to **assess** and **manage** climate related risks, and **supporting** value chain partners in **transitioning** to a lower carbon environment

Communicating our ESG Performance to **stakeholders** is critical. Polycab measures and discloses **non-financial performance** transparently.



Strategic Pillars

... and transforming with focus'



Governance supported with robust policies and process helps Polycab to act responsibly and ethically



Ensuring Environmental Sustainability across all operations



Product Innovation for brighter and greener future



People Sustainability is about putting employees, community, vendors customers at centerstage of everything we do

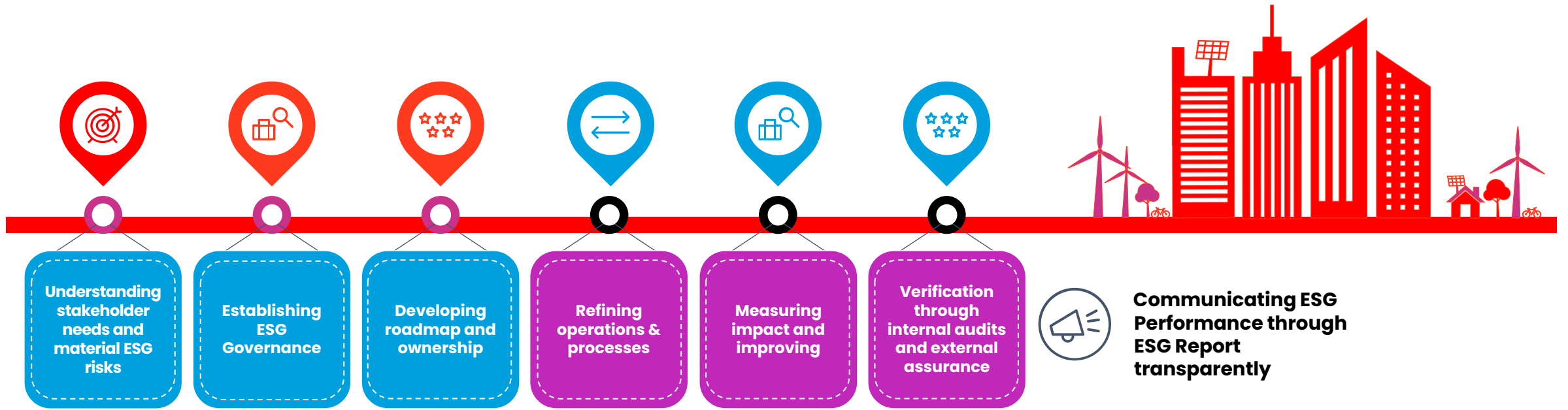


Our ESG strategy is built in accordance with Guiding Principles of GRI, UN SDGs, <IR> framework and NGRBC



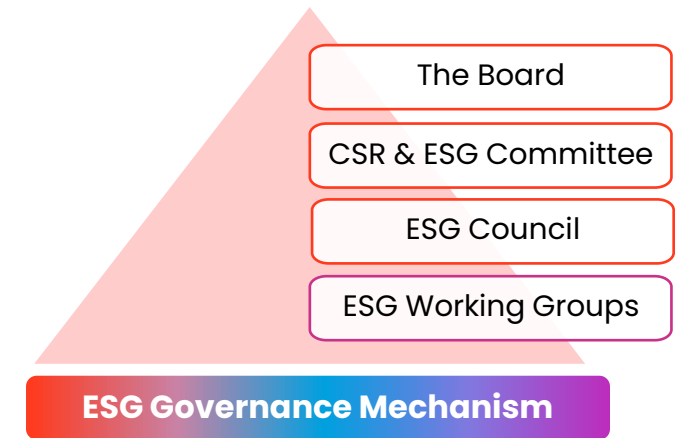
Polycab reports on ESG disclosures verified by external assurance agency in annual Integrated report and BRSR

Polycab's ESG Approach



ESG Material Topics

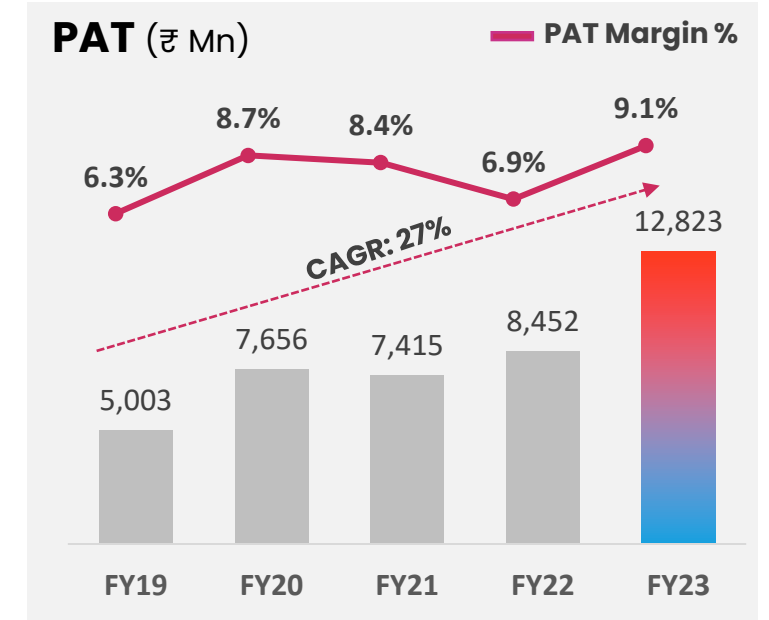
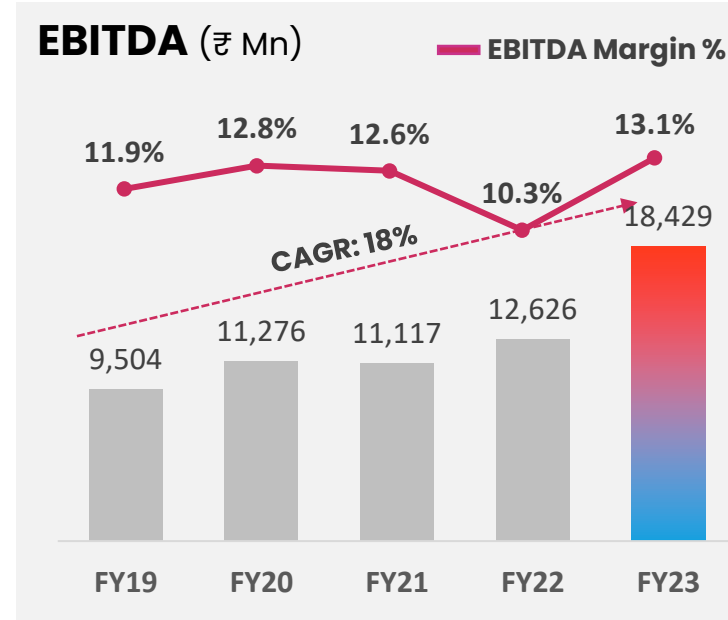
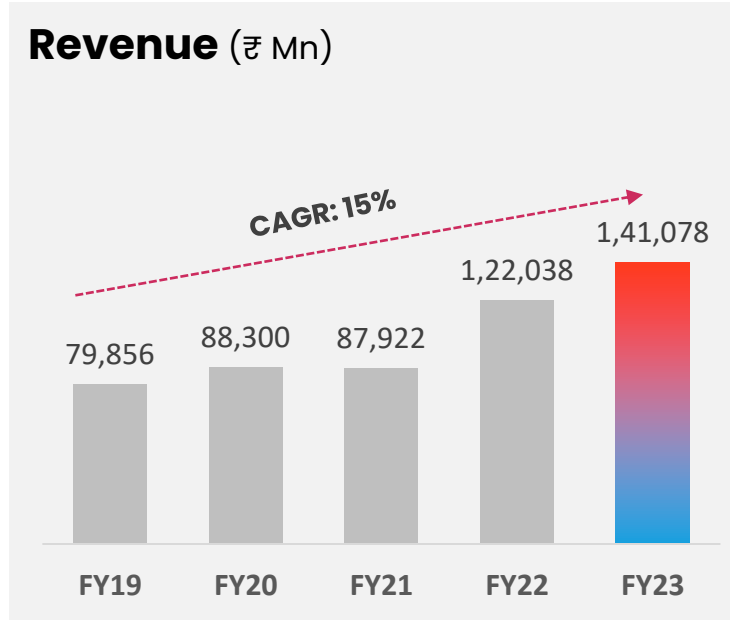
- Climate Change and Energy
- Water Management
- Waste Management
- Product Stewardship
- Innovation
- Safety and Working Conditions
- Responsible Supply Chain
- Labor Management
- Employee Training and Development
- Corporate Social Responsibility
- Corporate Governance, Ethic and Integrity
- Data Security and Privacy





Robust Financials

Proven Track Record of Financial Performance

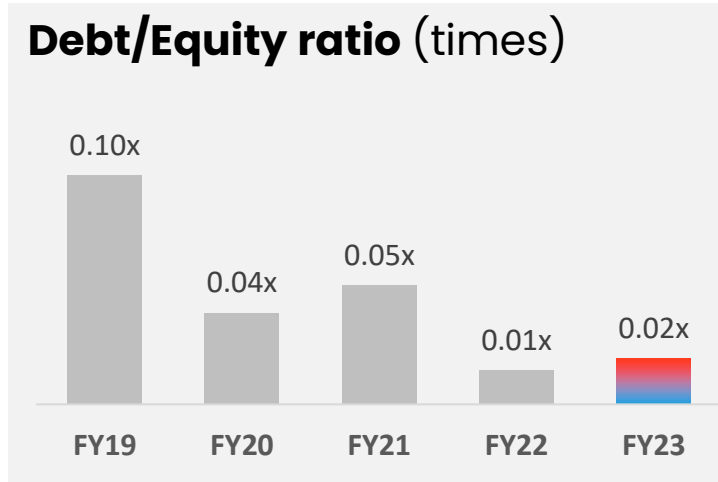
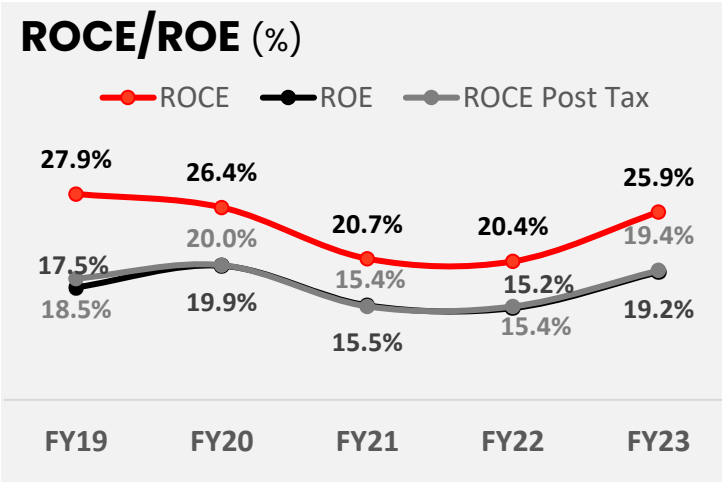


Delivering steady growth + profitability



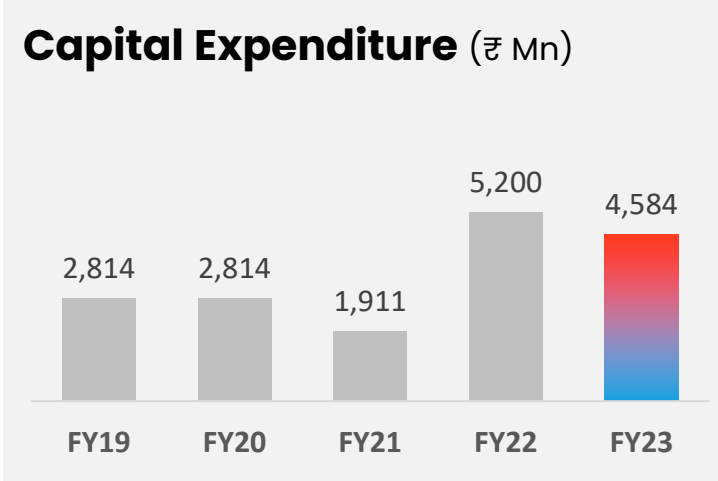
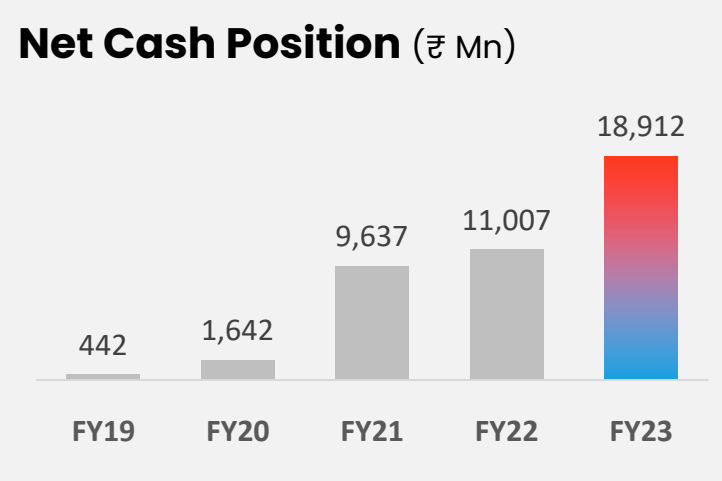
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - five years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

Proven Track Record of Financial Performance



Improving returns and surplus cash to fuel future growth

Growth Funded by Internal Accruals



Invested in technology and built capacities for future

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 2023	%	FY 2022	%	FY 2021	%
Revenue from Operation	1,41,078	100.0%	1,22,038	100.0%	87,922	100.0%
Cost of Goods sold	1,05,109	74.5%	94,657	77.6%	65,171	74.1%
Contribution (A)	35,969	25.5%	27,381	22.4%	22,751	25.9%
Employee cost	4,568	3.2%	4,066	3.3%	3,537	4.0%
Other Operating Expenses	12,880	9.1%	10,663	8.7%	8,102	9.2%
Total Operating Expenses (B)	17,448	12.4%	14,729	12.1%	11,639	13.2%
Share of profit/(loss) of JVs (Net of tax) (C)	-93	-0.1%	-26	0.0%	6	0.0%
EBITDA (A) - (B) + (C)	18,429	13.1%	12,626	10.3%	11,117	12.6%
Other Income	1,333	0.9%	899	0.7%	1,029	1.2%
Depreciation	2,092	1.5%	2,015	1.7%	1,762	2.0%
Finance Cost	598	0.4%	352	0.3%	427	0.5%
PBT	17,073	12.1%	11,159	9.1%	9,958	11.3%
Income Tax	4,250	3.0%	2,706	2.2%	2,543	2.9%
Adjusted PAT	12,823	9.1%	8,452	6.9%	7,415	8.4%
Exceptional items	-	0.0%	721	0.6%	1,444	1.6%
Reported PAT	12,823	9.1%	9,173	7.5%	8,859	10.1%

Consolidated Balance Sheet



Particulars (₹ Mn)	FY 2023	FY 2022	FY 2021
Assets			
Non-Current Assets			
Fixed Assets	23,177	20,598	19,805
Non-current Deposits	6	126	580
Financial / Non-current Assets	1,984	1,983	2,036
Total Non-current Assets	25,167	22,708	22,421
Current Assets			
Inventories	29,514	21,996	19,879
Trade Receivables	12,466	12,964	14,358
Investments	13,505	7,641	6,231
Cash and Bank Balances	6,952	4,071	5313
Others - Current Assets	6,650	4,739	1,945
Total Current Assets	69,087	51,411	47,726
Total Assets	94,255	74,119	70,147

Particulars (₹ Mn)	FY 2023	FY 2022	FY 2021
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,498	1,495	1,491
Reserves and Surplus	64,814	53,943	46,048
Total Shareholder's Funds	66,311	55,438	47,539
Minority Interest	374	250	188
Non-current Liabilities			
Borrowings	42	30	1,037
Others - Non-current Liabilities	1,262	988	1,237
Total Non-current Liabilities	1,304	1,018	2,274
Current Liabilities			
Short-term Borrowings	1,509	802	1,450
Trade Payables	20,326	12,175	13,480
Others - Current Liabilities	4,430	4,436	5,215
Total Current Liabilities	26,266	17,413	20,146
Total Equity and Liabilities	94,255	74,119	70,147

Consolidated Annual Cash Flow Statement

Particulars (₹ Mn)	FY 2023	FY 2022	FY 2021	FY 2020
Net Cash Flow from Operating Activities	14,275	5,116	12,524	2,446
Net cash flow from/(used in) investing activities	-12,026	-4,270	-10,121	-2,622
Net cash flow from/(used in) financing activities	-2,271	-2,007	-1,748	107
Net Increase / (Decrease in cash and cash equivalents)	-22	-1,160	656	-69

Credit ratings

Rating Agency	Long Term Rating	Short Term Rating	Commercial Paper
 <p>CRISIL An S&P Global Company</p>	CRISIL AA+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Withdrawn)
 <p>India Ratings & Research A Fitch Group Company</p>	IND AA+/Stable (Reaffirmed)	IND A1+ (Reaffirmed)	IND A1+ (Affirmed)

Key Highlights

Top-line (Revenue)

Q2 FY24: 42,177 Mn

⌘ 27% YoY

⌘ 8% QoQ

H1 FY24: 81,071 Mn

⌘ 34% YoY



Operating (EBITDA)

Q2 FY24: 6,089 Mn

⌘ 43% YoY

⌘ 11% QoQ

H1 FY24: 11,575 Mn

⌘ 57% YoY



Profitability (PAT)

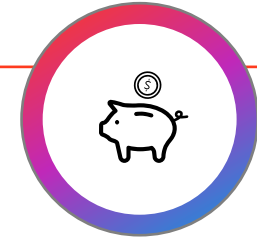
Q2 FY24: 4,298 Mn

⌘ 59% YoY

⌘ 7% QoQ

H1 FY24: 8,329 Mn

⌘ 69% YoY



Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q2 FY24	%	Q1 FY24	%	Q2 FY23	%	H1 FY24	%	H1 FY23	%
Revenue from Operations	42,177	100.0%	38,894	100.0%	33,324	100.0%	81,071	100.0%	60,689	100.0%
Cost of Goods sold	30,739	72.9%	28,581	73.5%	24,625	73.9%	59,319	73.2%	45,148	74.4%
Contribution (A)	11,438	27.1%	10,313	26.5%	8,699	26.1%	21,752	26.8%	15,541	25.6%
Employee Cost	1,557	3.7%	1,349	3.5%	1,148	3.4%	2,906	3.6%	2,249	3.7%
Other Operating Expenses	3,792	9.0%	3,478	8.9%	3,275	9.8%	7,271	9.0%	5,904	9.7%
Total Operating Expenses (B)	5,349	12.7%	4,828	12.4%	4,422	13.3%	10,177	12.6%	8,153	13.4%
Share of profit/ (loss) of JVs (Net of tax) (C)	-	0.0%	-	0.0%	-8	-0.02%	-	0.0%	-21	0.0%
EBITDA (A)-(B)+(C)	6,089	14.4%	5,486	14.1%	4,268	12.8%	11,575	14.3%	7,367	12.1%
Other Income	353	0.8%	640	1.6%	-22	-0.1%	993	1.2%	421	0.7%
Depreciation	603	1.4%	571	1.5%	523	1.6%	1,174	1.4%	1,033	1.7%
Finance Cost	268	0.6%	249	0.6%	139	0.4%	517	0.6%	223	0.4%
PBT	5,572	13.2%	5,305	13.6%	3,585	10.8%	10,876	13.4%	6,532	10.8%
Income Tax	1,274	3.0%	1,273	3.3%	878	2.6%	2,547	3.1%	1,599	2.6%
PAT	4,298	10.2%	4,032	10.4%	2,706	8.1%	8,329	10.3%	4,933	8.1%

Consolidated Balance Sheet

Particulars (₹ Mn)	Sep-23	Jun-23	Sep-22
Assets			
<u>Non-current Assets</u>			
Fixed Assets	24,730	23,694	21,151
Non-current Deposits	31	36	7
Other Non-current Assets	3,438	2,390	1,884
Total Non-current Assets	28,199	26,120	23,042
<u>Current Assets</u>			
Inventories	34,312	35,009	24,129
Trade Receivables	13,213	12,867	9,604
Investments	12,788	6,844	12,799
Cash and Bank Balances	4,089	5,437	4,878
Others - Current Assets	6,399	6,987	6,332
Total Current Assets	70,801	67,144	57,741
Total Assets	99,000	93,265	80,783

Particulars (₹ Mn)	Sep-23	Jun-23	Sep-22
Equity and Liabilities			
<u>Shareholder's Funds</u>			
Share Capital	1,500	1,499	1,497
Reserves and Surplus	70,451	65,763	56,835
Total Shareholder's Funds	71,951	67,262	58,332
Minority Interest	451	409	305
<u>Non-current Liabilities</u>			
Borrowings	33	36	28
Others - Non-current Liabilities	1,763	1,436	1,067
Total Non-current Liabilities	1,796	1,472	1,095
<u>Current Liabilities</u>			
Short-term Borrowings	1,558	2,150	1,004
Trade Payables	18,847	16,972	16,600
Others - Current Liabilities	4,397	5,001	3,447
Total Current Liabilities	24,801	24,123	21,051
Total Equity and Liabilities	99,000	93,265	80,783

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Net Cash Flow from Operating Activities	7,010	-4,080	11,628	2,930	9,576
Net cash flow from/ (used in) investing activities	-5,200	6,823	-11,265	1,623	-7,723
Net cash flow from/ (used in) financing activities	-788	-2,717	-36	-3,504	-2,131
Net Increase / (Decrease) in cash and cash equivalents	1,022	26	328	1,048	-279

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Advertisement and Sales Promotion Expense	446	263	168	708	363
Capex Spends	2,037	1,522	967	3,560	2,011
Net Cash Position*	15,317	10,132	16,652	15,317	16,652
Trade Acceptances*	10,262	9,341	10,776	10,262	10,776
Goods in Transit*	1,008	2,466	582	1,008	582
Exports Revenue	3,939	3,445	4,411	7,385	6,240
Exports Contribution (%)	9.3%	8.9%	13.2%	9.1%	10.3%

* as at period end

Other Financial Metrics

Working Capital Days	Average				Closing			
	Q2 FY24	Q1 FY24	FY23	FY22	Q2 FY24	Q1 FY24	FY23	FY22
Receivable Days	26	26	33	41	30	31	32	39
Inventory Days	89	98	89	81	105	113	102	85
Payable Days	65	55	71	67	70	70	85	63
Net Working Capital	50	69	51	54	65	74	50	61

Other Income (₹ Mn)	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Interest Income	81	106	61	187	120
Gain/ Loss on Redemption of Investment	161	197	123	358	186
Fair Value of Financial Assets (MTM)	13	20	-182	33	73
Exchange Differences (net)	29	276	-45	305	-
Miscellaneous Income	69	41	20	110	43
Total	353	640	-22	993	421

Finance Cost (₹ Mn)	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Interest on Bank Borrowings	32	14	10	47	14
Interest on LC, VBD and Leases	194	193	86	387	118
Other Borrowing Costs	42	42	43	83	91
Total	268	249	139	517	223

Project LEAP



Project Leap

A multi year transformation journey



Energize B2B | Strengthen leadership

- Recalibrate business model
- Refine value proposition
- Micro market analytics
- Business development



Breakout growth in B2C | Position to win

- Create a winning variant ladder
- Redefine brand architecture
- “Digital-first” led execution
- Exploring adjacencies

>Rs 200 bn
sales by FY 2026



Future proof success | Organization excellence

- Operating Model
- Talent and Capability
- Digital & Analytics



Accelerate Sustainability Agenda

- Renewable Energy
- Waster & Water Recycling
- Inclusive Growth
- CSR spends

Project LEAP: Progressing Well Towards Achieving FY26 Goals



Customer Centricity

- Direct quotes from Polycab more than doubled in FY23, indicating a strong shift towards control over pricing, market dynamics and direct dealing with customers
- Merger of HDC and LDC verticals made meaningful progress in unlocking value across salesforce, supply chain and operations
- Fans vertical merged with Lights & Luminaries vertical and Retail wires vertical merged with Switches and Switchgear vertical
- Integrated and structured approach for key account managers across real estate, OEMs, data centers and special cables



Go-To-Market Excellence

- Enhanced reach and distribution in B2C business and increasing presence in white spaces for B2B business
- Identification of distributors with opportunity to cross-sell
- Activation of large distributors with low-growth rate or de-growth
- Strengthening presence in Modern trade and E-commerce channels



Winning with New Products

- Launched Etira brand for retail wires and switches. Relunched Green Wires in premium category
- Revamped fans portfolio
- New category launch in switchgears
- Robust product pipeline across segments supporting future prospects
- Continued push on premiumization of portfolio in B2C businesses



Setup of Organization Enablers

- Structured distribution addition planning & monitoring
- FMEG business: program management on key cost levers to drive profitability
- Digital capability build - B2C & B2B roadmap finalized & digital council setup
- Upgraded ERP technology to latest version of Oracle

Project Leap: Key Themes & Priorities for the Coming Year

B2B Business

Focus on reach expansion, demand generation, CRM digitalization & and increased use of analytics

Strengthen Core Power Business (Wires)

Distribution expansion, new product launches, strengthening retail execution and channel excellence, and improving sales force effectiveness

Enhanced Focus on Higher Margin B2C Businesses

Scale up switches and switchgear business

FMEG Business

Distribution expansion, strengthening retail execution & channel excellence and improving sales force effectiveness

Organization Structure & Hiring

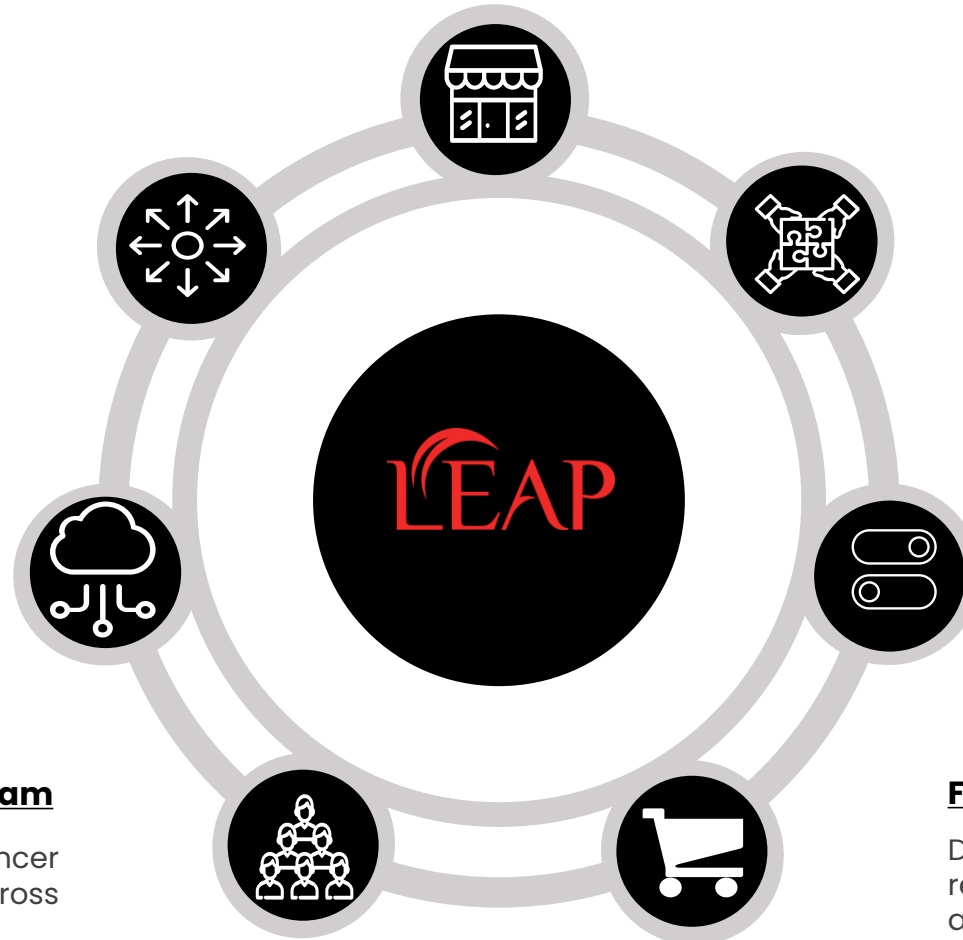
Strengthening the planning and support function of key B2C business by adding new functions like sales analytics, channel development and product management

Digital Excellence

Build field marketing platform, loyalty platform and dashboards

Influencer Program

Design and roll-out influencer management program across all dimensions of influencers





Corporate Governance

Leadership Team – Board of Directors



Inder T Jaisinghani
Chairman and Managing Director



Bharat A Jaisinghani
Whole-Time Director



Nikhil R Jaisinghani
Whole-Time Director



Rakeshkumar Talati
Whole-Time Director



Gandharv Tongia
Whole-Time Director



RS Sharma
Independent Director



TP Ostwal
Independent Director



Pradeep Poddar
Independent Director



Sutapa Banerjee
Independent Director



Manju Agarwal
Independent Director



Bhaskar Sharma
Independent Director

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

Practicing Chartered Accountant and is 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

IIM-Ahmedabad Alumni. Was M.D. of Heinz for India and South Asia. Led the Tata Group's Global foray into healthy beverages. Currently on the Boards of Monsanto India Ltd, Welspun India Ltd, and Uflex Ltd.

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

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

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

Leadership Team - Management

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



Anil Hariani
Director – Commodities
(Non-board member)



Anil Shipley
Head – Strategic Projects,
Electrical & Electronics



Anurag Agarwal
Strategic Initiatives &
International Businesses



Ashish D. Jain
Executive President & Chief
Operating Officer –
Telecom



Bhushan Sawhney
Executive President & Chief
Business Officer (HLDC)



Diwaker Bharadwaj
President (Packaging
Development)



**Ishwinder Singh
Khurana**
Executive President & Chief
Business Officer



**Manita Carmen A.
Gonsalves**
Company Secretary and
Compliance Officer



Nilesh Malani
President and Chief
Marketing Officer



Rajesh Nair
Executive President &
Chief HR Officer



Rishikesh Rajurkar
President – Project



Ritesh Arora
President – Chief
Digital Officer



Rohit Kumar
President & Chief
Business Officer



Sandeep Bhargava
Executive President & Chief
Procurement Officer



Sanjeev Chhabra
Executive President & Chief
Treasury Officer



CSR

Our Social Responsibility – A Philosophy of Empathetic Care

Health



Roughly 120-130 patients per day were benefited by Mobile Medical Unit

First Aid Kits distributed in Schools & Aaganwadis

Support provided to an interim living facility for children undergoing Cancer Treatment

Distributed kits specially designed by doctors for treatment of TB Patients

Education



Renovated 4 schools in rural areas to provide better infrastructure for education

Science & Computer Labs built for students to learn practical aspects of education

Distributed educational kits to orphans & childrens having single parent

Rural development



Constructed new check dams to raise the ground water table , enabling more water availability for humans, cattles and crops

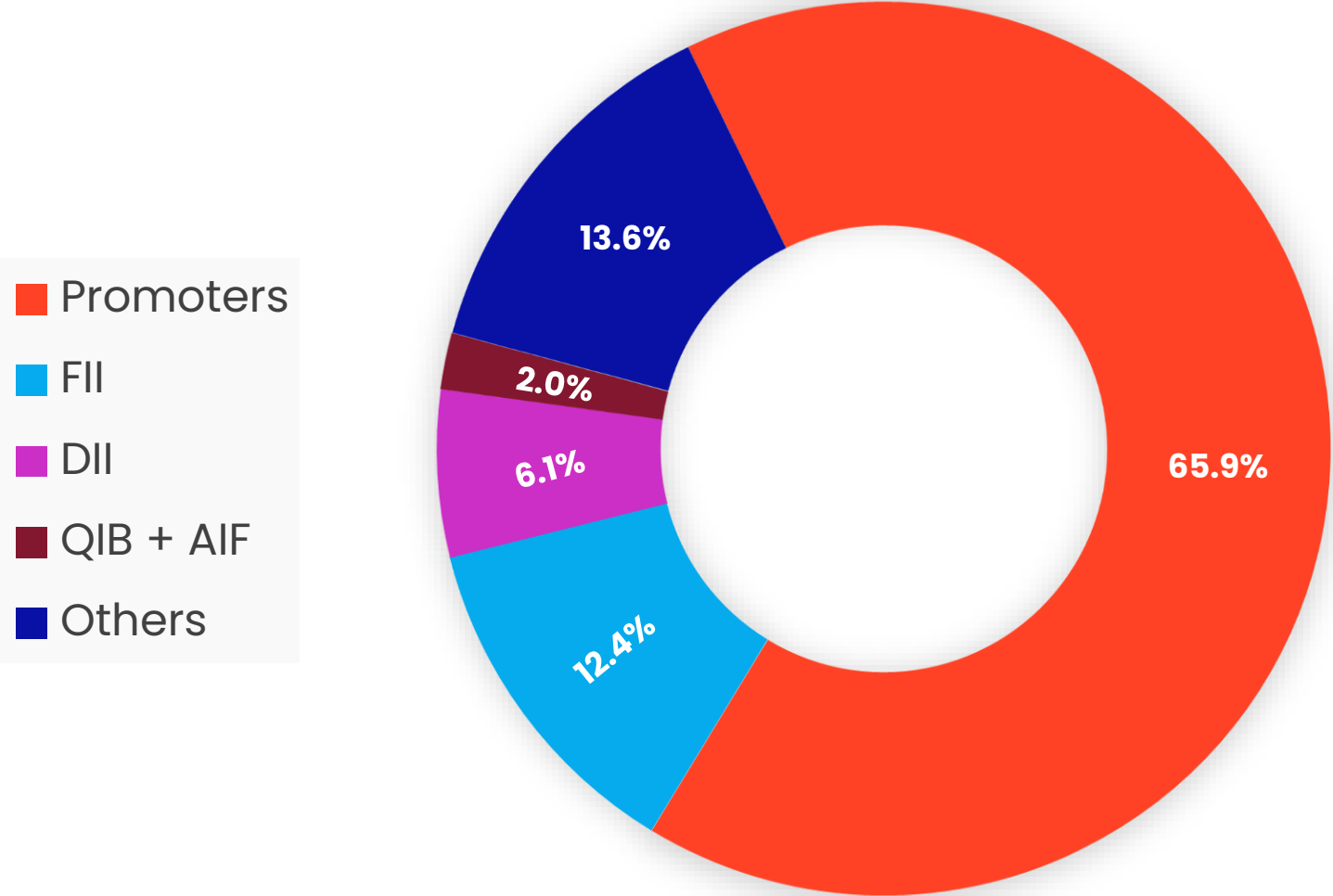
Promoting efficient farming through sessions on mushroom farming/ organic farming

Set up animal check-up camps and organised session on animal husbandry for caring of health, regular deworming and balance diet

A person in a dark suit and tie is holding a smartphone. The background is a blurred image of the person, overlaid with a white line graph and several vertical bars, resembling a stock market chart. There are also many colorful bokeh lights in shades of orange, yellow, and red scattered across the scene. On the left side, there is a large white circle with a multi-colored border (red, blue, purple) containing the text 'Shareholding Pattern'.

Shareholding Pattern

Shareholding Pattern

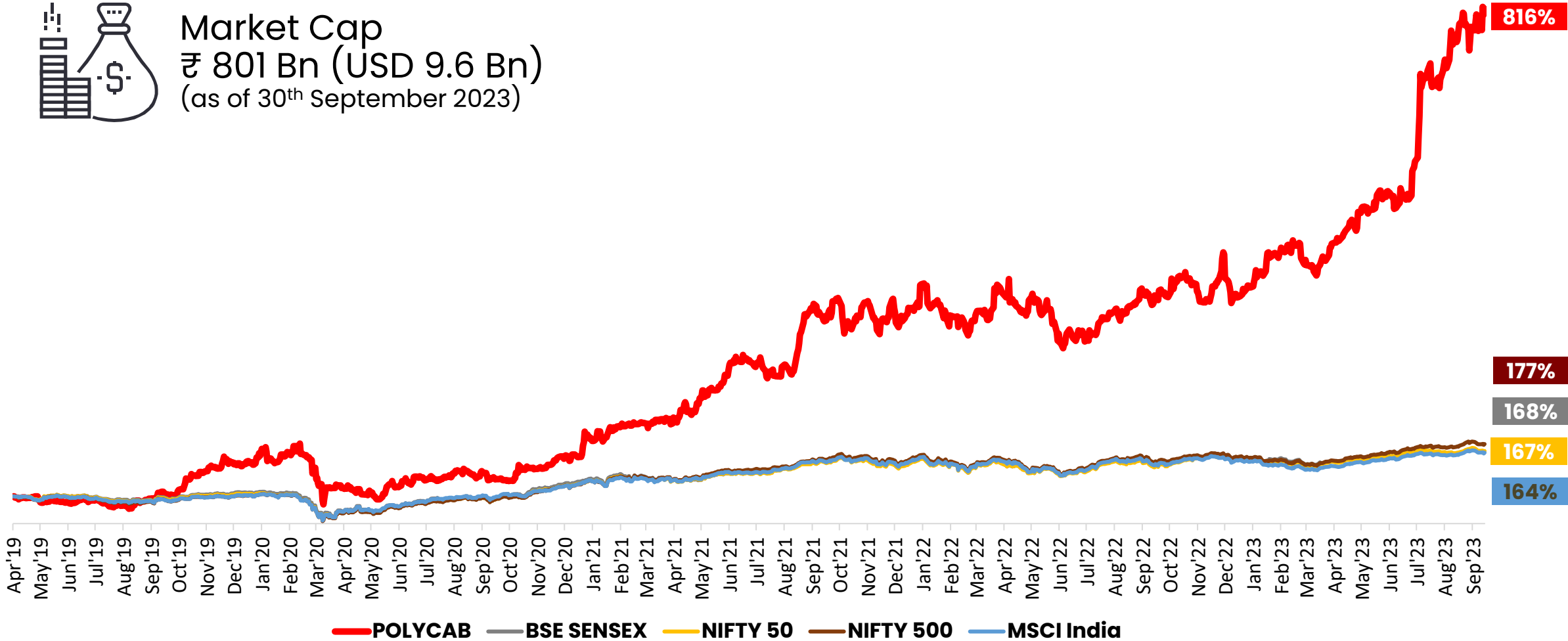


Note: As on 30th September 2023. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund"

Enhancing Shareholder Value



Market Cap
₹ 801 Bn (USD 9.6 Bn)
(as of 30th September 2023)



Market Cap in USD calculated using USD ₹ spot rate of 82

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



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