

Date: 18<sup>th</sup> 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: Press Release on the Unaudited Financial Results of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')**

With reference to the captioned subject, please find enclosed herewith the press release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and the half year ended 30<sup>th</sup> September 2023.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**

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**Manita Carmen A. Gonsalves**  
Company Secretary & Head Legal  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg  
Tulsi Pipe Road  
Dadar(W), Mumbai-400028

Encl: as above

## **POLYCAB INDIA LIMITED**

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Narpura, Taluka Halol,  
Panchamahals, 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](mailto:shares@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

## Highest Ever Profitability

Results for the second quarter and six months ended September 30, 2023

- H1 FY24 Revenue at ₹ 81,071 Mn; up 34% YoY
- H1 FY24 EBITDA at ₹ 11,575 Mn; up 57% YoY
- H1 FY24 PAT at ₹ 8,329 Mn; up 69% YoY
  
- Q2 FY24 Revenue at ₹ 42,177 Mn; up 27% YoY
- Q2 FY24 EBITDA at ₹ 6,089 Mn; up 43% YoY
- Q2 FY24 PAT at ₹ 4,298 Mn; up 59% YoY

**Mumbai, October 18, 2023:** Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its consolidated results for the second quarter and six months ended September 30, 2023.

**Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said:** *"We continued our strong business performance in Q2, enabling the half yearly revenue and profitability to be the highest ever in the Company's history. Favourable demand environment with multiple avenues of growth along with our strong focus on execution has laid the foundation for the current year to be a remarkable chapter in the history of our organization.*

*During the quarter, we unveiled our new brand identity, symbolizing our commitment to innovation, technology, safety, and sustainability with a vision of "Connecting all to a brighter future." Our new visual identity, inspired by the colours of dawn, embodies our commitment to a brighter future and reaching new heights. We've also updated our brand tagline from the existing positioning of 'Connection Zindagi Ka' to 'Ideas. Connected.' which reflects our vision for a future where innovative products simplify lives, and it all begins with a thoughtful idea. The Company is on an exciting journey towards a more promising future, and I believe the brand refresh will act as a catalyst in accelerating this favourable advancement".*

## Key Highlights (Q2 FY24)

- Revenue grew by 27% YoY in Q2 FY24 on the back of strong volume growth in wires & cables business.
  - Wires & Cables business revenue for Q2 FY24 grew by 28% YoY, on the back of strong volume growth. Continued strong demand supported by government capex and robust real-estate off-take enabled sustenance of growth momentum. Domestically,

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both distribution driven business and institutional business exhibited strong performance. Geographically, growth was broad based, with highest growth coming from North region. Cables growth continued to outperform wires growth. Revenue from international business contributed 9.3% of the consolidated revenue for the quarter. The Company expanded its global footprint to 76 countries.

- FMEG business exhibited marginal growth of 8% YoY in Q2FY24, despite the larger businesses of Fans and Lights showing de-growth due to continued weakness in consumer demand. Switchgears and Conduit Pipes & Fittings businesses showed remarkable growth during the quarter, both on YoY and QoQ basis. Switches business too exhibited excellent growth, with sales growing ~2x YoY, on a strong base. Luminaires business had a strong quarter, benefitting from the set-up of its separate GTM vertical, under Project LEAP. Geographically, both West and South regions showed yearly as well as sequential growth during the quarter, while the North region showed sequential growth. Improvement in mix towards higher margin products contained bottom-line de-growth despite higher A&P spends during the quarter.
- EBITDA margin improved by ~160 bps YoY to 14.4%. Better operating leverage and favourable product mix contributed to margin improvement.
- The Company registered the highest ever quarterly PAT of ₹ 4,298 Mn in Q2 FY24, a growth of 59% YoY, a margin improvement of ~210 bps YoY.
- As of 30<sup>th</sup> September 2023, net cash position improved to ₹ 15.3 Bn against ₹ 10.1 Bn net cash during the last quarter.

## Key Highlights (H1 FY24)

- Revenue grew 34% YoY to ₹ 81,071 Mn from ₹ 60,689 Mn in H1 FY23
  - Wires and cables business revenue grew 36% YoY to ₹ 72,274 Mn from ₹ 53,144 Mn in H1 FY23 with healthy growth across both distribution and institutional businesses.
  - Revenue from International business contributed 9.1% of the consolidated revenue.
  - FMEG business grew 5% YoY to ₹ 6,409 Mn from ₹ 6,084 Mn in H1 FY23. West region, the Company's stronghold, exhibited reasonable growth.
- EBITDA grew 57% YoY to ₹ 11,575 Mn from ₹ 7,367 Mn in H1 FY23. Margins improved by ~220 bps to 14.3%.
- PAT increased by 69% YoY to ₹ 8,329 Mn, to register highest ever half-yearly PAT. PAT margin improved by ~220 bps to 10.3% YoY.

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## About Polycab

Polycab India Limited (PIL) is India's largest manufacturer of Wires and Cables and one of the fastest growing FMEG companies with a consolidated turnover of INR 141+ Bn in FY23. PIL is at the forefront of providing innovative, safe and energy efficient products to a diverse set of customers via a strong distribution network of 4,300+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 25 manufacturing facilities, 14 offices and 23 warehouses. PIL has also served customers in 76 countries globally. PIL's 4,400+ employees are dedicated to upholding robust governance practices, preserving a customer centric culture, having a purpose to serve the communities, and imbibing a genuine sense of ecological consciousness. For further information, please visit [www.polycab.com](http://www.polycab.com).

### Contact us:

Polycab India Limited

Email: [investor.relations@polycab.com](mailto:investor.relations@polycab.com)

**Disclaimer:** *Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Polycab and its associates. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Polycab does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.*