

POLYCAB INDIA LIMITED

(formerly known as Polycab Wires Limited)

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

CIN No U31300DL1996PLC266483

Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075 Email: info@polycab.com Web: www.polycab.com

Date: 6th August 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 / Analyst :

Meeting Date	Investor Name
6 th August 2019	Habrok Capital
6 th August 2019	Consilium Investment Management
7 th August 2019	Motilal Oswal

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

The above meetings are one to one meetings, arranged with the said Investors / Analyst wherein earnings presentation as hosted on our website and annexed with this letter 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

**NARAYANA
SUBRAMANI
MAM SAI**

Digitally signed by NARAYANA
SUBRAMANIAM SAI
DN: c=IN, o=Personal,
postalCode=400081, st=MAHARASHTRA,
serialNumber=77394626a9e546b79ca0
b166aef04172dc27b7326dd4f51c7d6d1
c765a3, cm=NARAYANA SUBRAMANIAM
SAI
Date: 2019.08.06 09:48:23 +05'30'

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
Tel : 011-29228574

Polycab India Limited

Corporate Presentation



Agenda



Company
Overview



Financial
Performance
Q1 FY20



Financial
Statements



Company Overview

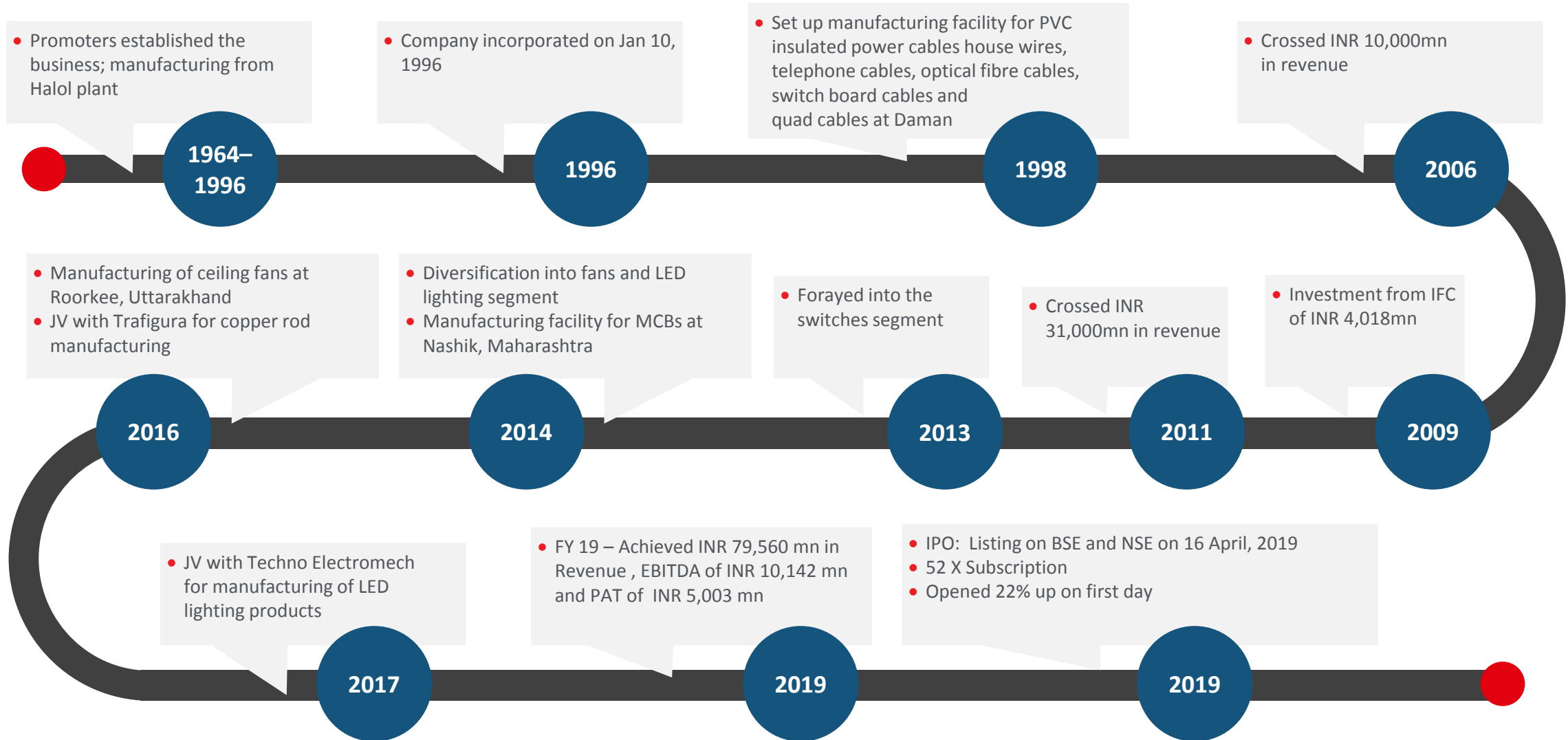
Polycab: A Snapshot

One of India's Leading Electricals Brand with INR 80bn revenues¹

1	#1 Manufacturer of Wires and Cables²	<ul style="list-style-type: none"> c.18% Organized c.12% Total Market Share³ 	<ul style="list-style-type: none"> Exports to 40+ countries over Last 3 Years
2	Fast Growing FMEG business	<ul style="list-style-type: none"> c.51% Growth CAGR over FY 15-19 	<ul style="list-style-type: none"> Diverse Product Portfolio across Segments
3	Pan-India Distribution Network	<ul style="list-style-type: none"> 3,400+ Authorized Dealers and Distributors as on June 2019 :- Wires and Cables: 1,145 FMEG: 1,744 Common: 575 	<ul style="list-style-type: none"> 115,000+ Retail Outlets as on June 2019
4	Multi-Location Manufacturing	<ul style="list-style-type: none"> 24 Facilities Owned / leased units in Daman and Halol FMEG manufacturing⁴ 	<ul style="list-style-type: none"> Backward Integration by manufacturing of essential raw materials including Copper Rod in-house
5	Proven Track Record Of Financial Performance	<ul style="list-style-type: none"> FY 15-19: Revenue CAGR: c.14% EBITDA CAGR⁵: c.22% PAT CAGR⁶: c.33% 	<ul style="list-style-type: none"> Q1FY20 ROE⁷: 16.2% ROCE⁸: 23.4% Leverage⁹: 0.06 x

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 and includes other Income; (6) PAT – Profit after tax; (7) ROE – Return on Equity; Pertains to Q1 FY20 (8) ROCE – Return on Capital Employed; Pertains to Q1 FY20 (9) Leverage – Debt / Equity as on June 30, 2019

Our Journey



Key Management Initiatives in the recent year

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 leader¹

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

Widespread distribution network

- 30 warehouses across 20 states and union territories in India
- 3,400+ authorized dealers and distributors
- 115,000+ retail outlets in India

FY19 Financials (Rs mn)

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

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



Infrastructure Development

- Government announced intention to spend **INR 100 lakh crore** in infrastructure **over 5yrs**
- DDUGJY¹: 5,934 **Rural Electrification** projects
- **National Solar Mission : 40-41 GW** capacity addition
- **Housing for All by 2022** targeting 20mn households
- **Smart Cities Mission:** Core infrastructure to **100 cities**
- Transmission Capacity²: 86GW in FY18 to 130 GW by FY23
- Construction investment to grow 1.4x in FY19 – 23E³
- Investment in Railways & **Mass Transit Systems:**
 - INR1.5 tn outlay for rail (FY19); INR1.1 tn for metro (FY19 – 23)



Industrial Growth

- Impetus from **government initiatives** such as:
 - Indian Electrical Equipment Industry Mission Plan
 - Make in India
- **Increasing Industry Capex** driven by overall **GDP Growth**
 - Targeting GDP of \$ 5 trillion over next 5 years
- Investments rising across industries like **auto, steel, oil & gas, power, etc.**



Consumer Spend

- Increasing **Propensity to Spend**
- India's **population** expected to increase to **1.5bn by 2030**
- **Per Capita Income CAGR of c.10%** over last 5 years⁴
- **Urbanization and Nuclearisation of families**
- Demand for **improved products**

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

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

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.

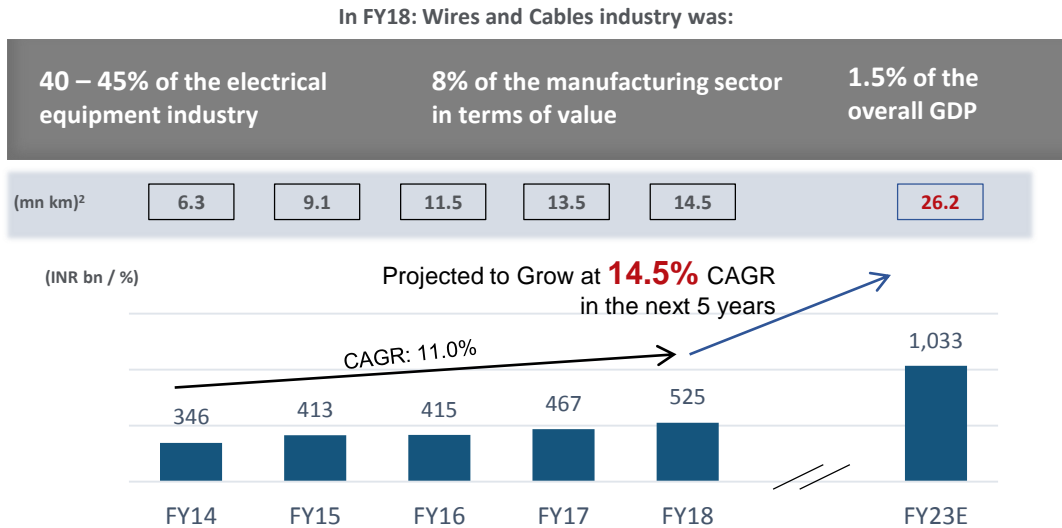
W&C:
86%
of total
revenue¹

Power Cables	Optical Fiber Cable	Solar Cables	Building Wires	Flexible Wires	Wide Customer Base Across Industries	
						 Power
Control Cables	Instrumentation Cables	Other Cables				 Oil and Gas
						 Construction
					 IT Park	
					 Infrastructure	
					 Metal	
					 Non-metal	
					 Cement	
					 Agriculture	
					 Real Estate Industries	

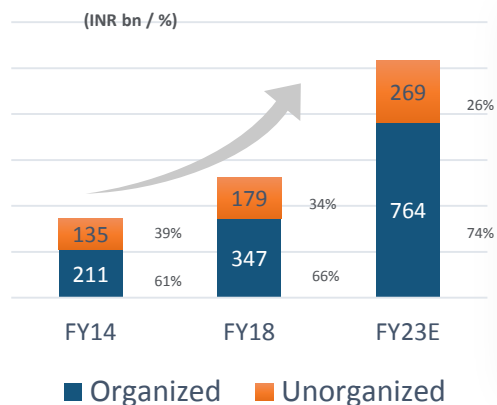
1. Pertaining to FY2019

Wires & Cables - Attractive market opportunity & strong leadership position

Wires & Cables Poised for Faster Growth¹...



...With Increasing share of organized players

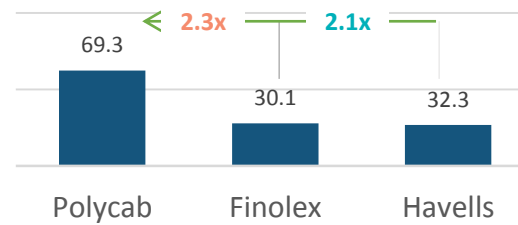


Key Success Factors for Organized Players	Polycab Focus?
Technological Complexity	✓
Marketing + Branding	✓
Manufacturing Strength	✓
Quality of Products	✓
Customer Relationships	✓
Supply Chain Reliability	✓

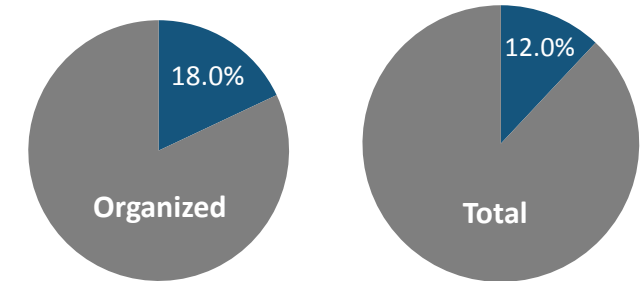
Source: (1), (2) IEEMA, CRISIL Research; The domestic industry size consists of total production for domestic consumption and exports (3), (4) CRISIL Research
 Note: (1) The domestic industry size consists of total revenues from domestic consumption and exports (2) Optical fibre cables are not included. 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; (3) Revenue net of excise duty; (4) Finolex Cables is present in control cables and not instrumentation cables

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.14.0% FY15–19 Revenue CAGR³
- 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
POLYCOB	Shaded	Shaded	Shaded	Shaded	Shaded
Apar Industries	Shaded	Shaded	Shaded	Shaded	Shaded
Finolex Cables ⁴	Shaded	Shaded	Shaded	Shaded	Shaded
Havells India	Shaded	Shaded	Shaded	Shaded	Shaded
KEI Industries	Shaded	Shaded	Shaded	Shaded	Shaded
R R Kabel	Shaded	Shaded	Shaded	Shaded	Shaded
Gupta Power Infrastructure	Shaded	Shaded	Shaded	Shaded	Shaded
KEC International	Shaded	Shaded	Shaded	Shaded	Shaded
V-Guard Industries	Shaded	Shaded	Shaded	Shaded	Shaded

Shaded boxes denote presence in that segment

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

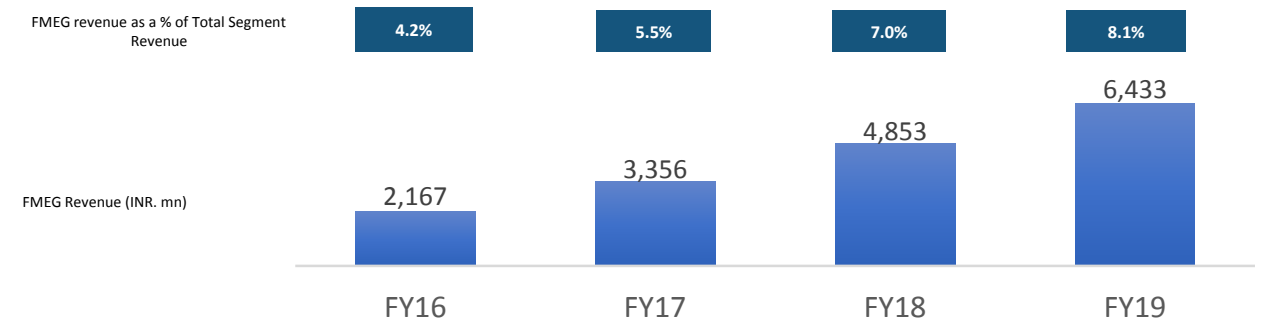
Logical synergistic expansion leveraging existing capabilities....

- 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

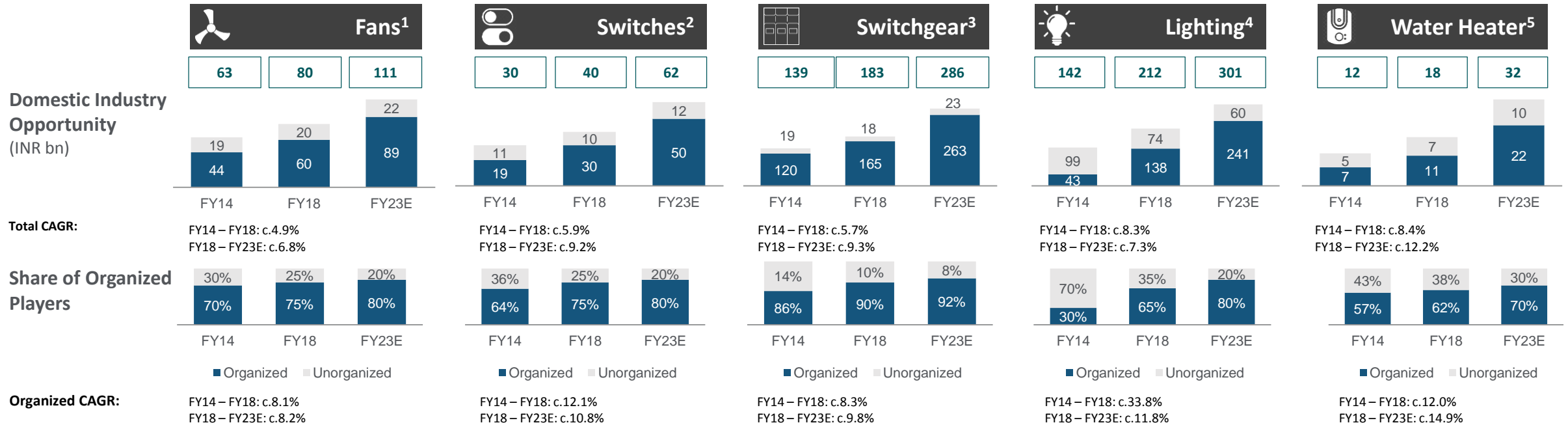
Note: FMEG: Fast Moving Electrical Goods



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



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

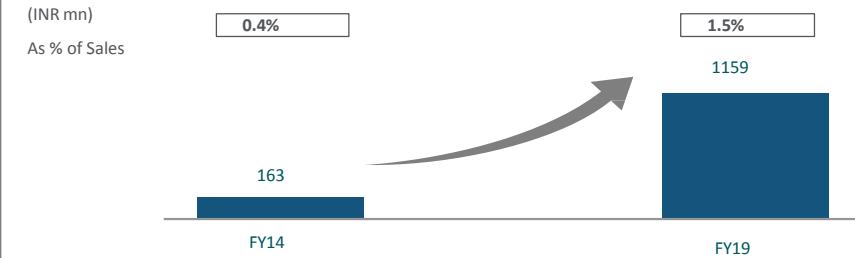
Multi-Pronged Approach to Increase Brand Awareness

Actively Engage the Distributors and Dealers

Loyalty Points via Bandhan Star App

Increased Advertising on Social Media and Sales Promotion

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 ⁽¹⁾	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) ²	Waghodia	2.25 million
Steel wires (in MT) ²	Waghodia	0.06 million
Aluminium & copper terminals	Halol	0.6 million

Catenary Continuous Vulcanizing lines



Automated Storage and Retrieval System



1. Figures are absolute numbers where no units are indicated; 2. Not commenced operations.

...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 –

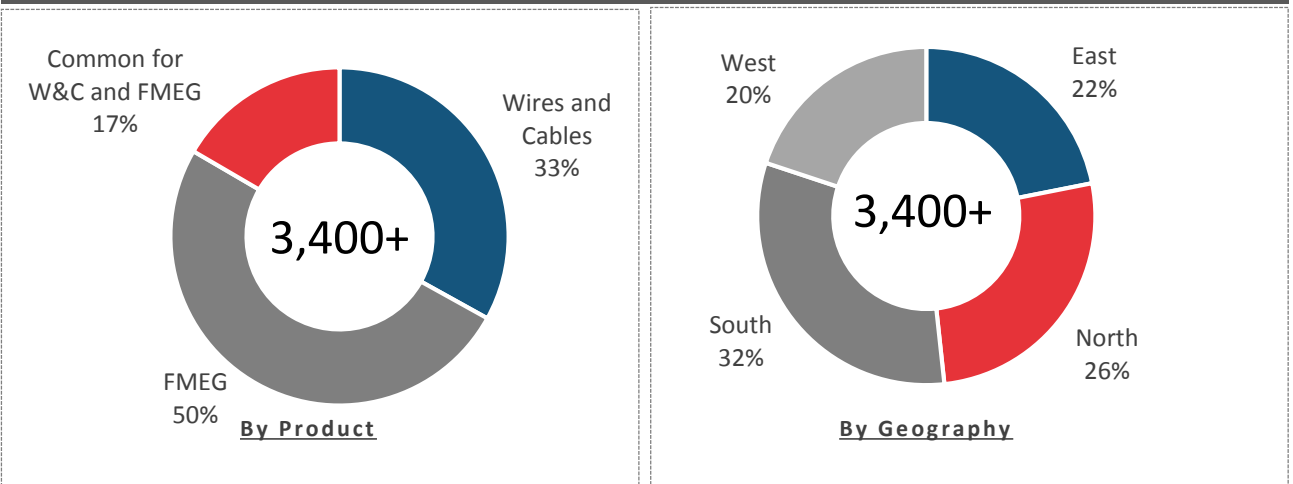
- Home automation and environmentally friendly products that consume less power
- Street lighting and other specialized products such as domestic and agriculture pumps, domestic air purifiers and domestic water purifiers

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

Our distribution reach

- 3,400+ authorized dealers and distributors
- 115,000+ retail outlets
- Sales and marketing managed through corporate office, 3 regional offices and 20 local offices across India
- 1,700+ 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

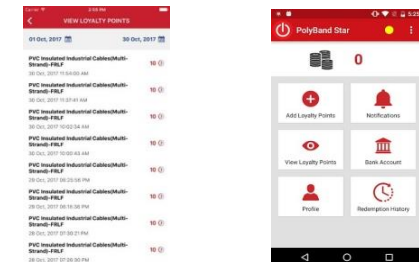
Bandhan: CRM program covering 90,000+ electricians and 31,500+ retailers

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.120 locations where implemented

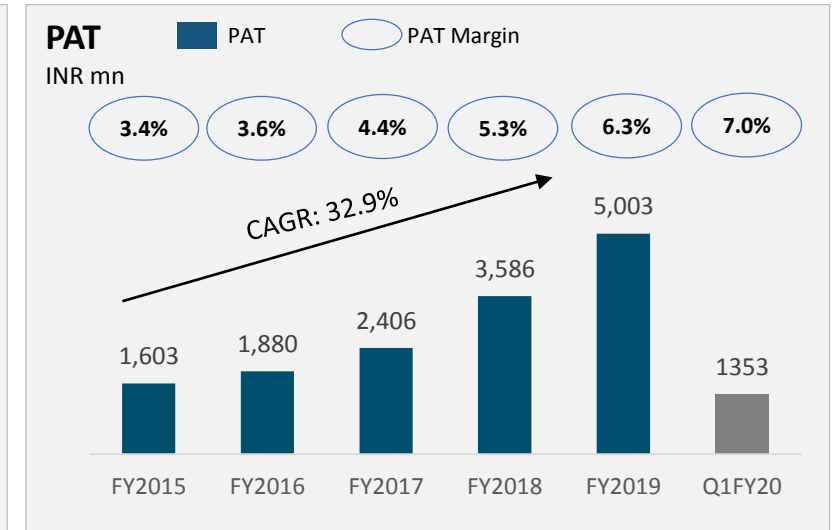
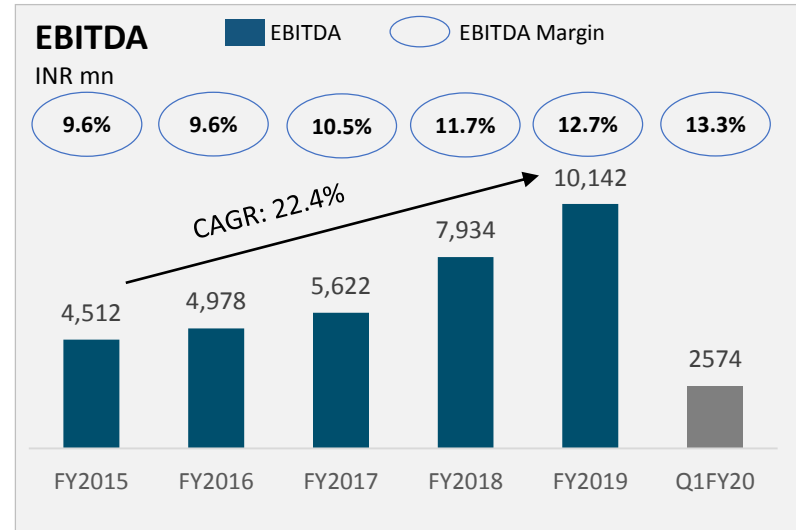
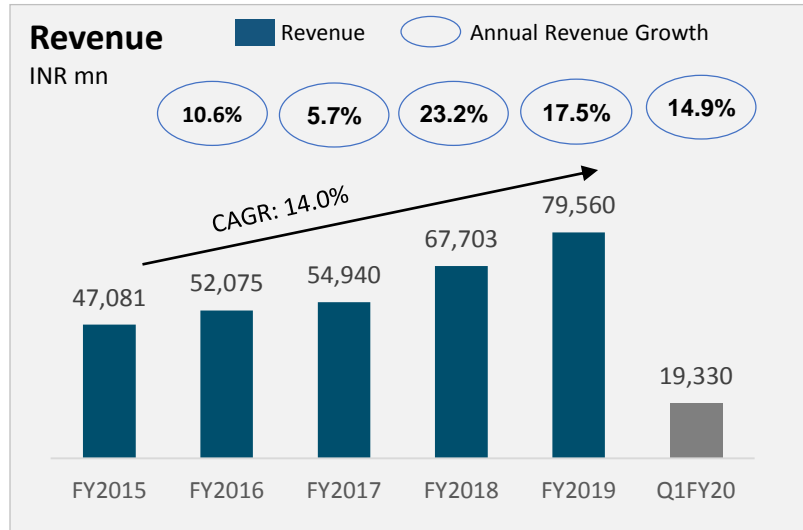
Distributor Management System: Provides visibility on secondary sales and automates replenishment of inventories with distributors

Sales Force Automation: Links internal systems with authorized distributors

Polycab Bandhan Mobile Application



Proven track record of financial performance (1/2)

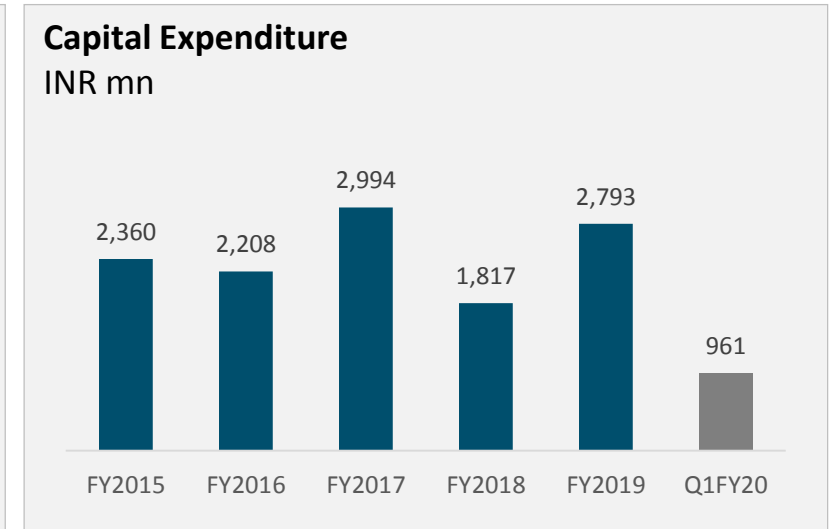
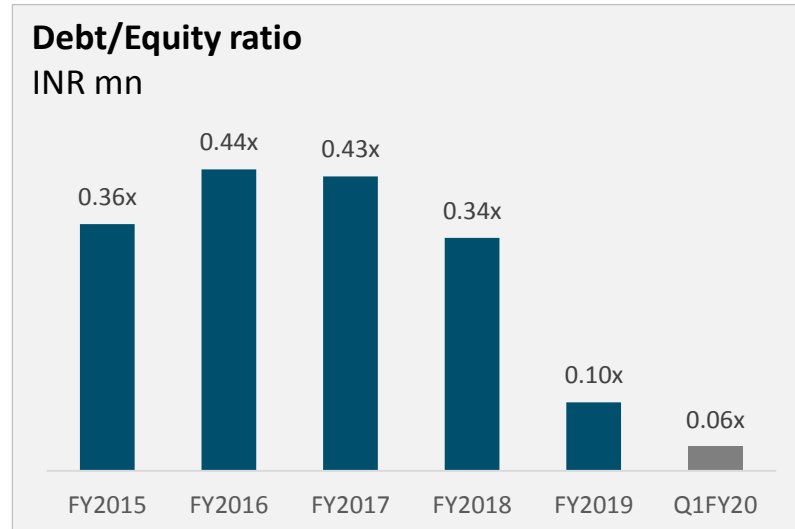
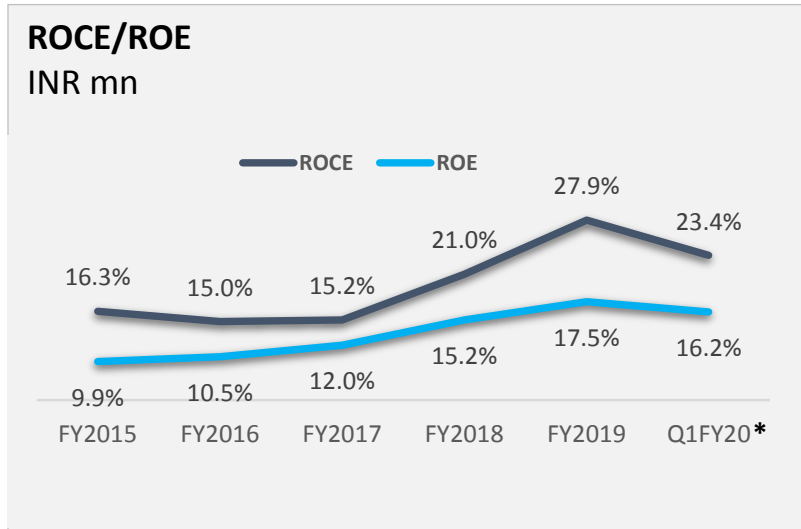


Delivered growth and continuous margin expansion



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)



Consistently improving returns and maintained leverage levels while investing for future



*comparatively higher capital base than March 2019



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 (EBIT) 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

Building Blocks to Implement Future Strategy

Focus Areas	Strategy
<p>1 </p> <p>Enhance Leadership position in Wires and Cables</p>	<ul style="list-style-type: none">• Expand into new customer segments, geographies, products• Increase focus on international markets such as Africa, UAE etc.• Target growth sectors like mining, infra, renewables, telecom, railways etc.• Invest in manufacturing facilities and product innovation to enhance competitive advantage• Products: Optical fiber cable, specialty cable, auto cables, EHV¹ cables, electron beam based products
<p>2 </p> <p>Continued Expansion of FMEG Business</p>	<ul style="list-style-type: none">• Increase market share by leveraging brand, increase product offerings and enhance distribution• Focus on value added FMEG products with higher margins in Fans, Switches, LED lighting, automation etc.• Product innovation to capitalize on future industry trends such as Smart and Green
<p>3 </p> <p>Expand Distribution Reach Further</p>	<ul style="list-style-type: none">• Increase addressable market by penetrating into new towns and rural areas using JOSH methodology• Add regional warehouses and distribution end-points• Utilize loyalty programs for Electricians and Retailers for enhancing usage and penetration

Notes: (1) EHV: Extra High Voltage

Building Blocks to Implement Future Strategy (Cont'd)

Focus Areas	Strategy
<p data-bbox="137 428 236 525">4</p>  <p data-bbox="182 566 553 689">Continue to Invest in Technology to Achieve Operational Efficiencies</p>	<ul data-bbox="647 448 2534 671" style="list-style-type: none">• R&D: Optimizing and automating production processes like ASRS¹ implementation and auto replenishment of inventories• Invest in CRM systems to enhance customer relationships and services• Undertake Salesforce Automation and Distributor Management System to enhance effectiveness of the sales and retailing process• Implement a self-service dealer portal to effectively manage inventories and improve return on investments
<p data-bbox="137 740 236 837">5</p>  <p data-bbox="223 905 513 982">Strengthen Brand Recognition</p>	<ul data-bbox="647 779 2059 974" style="list-style-type: none">• Continued brand building to increase awareness and customer loyalty• Targeted activities to increase visibility across channels –print, social media, television, etc.• Anti-counterfeiting measures to create strong brand identity• Strengthen Intellectual property rights

Notes: (1) Automatic Storage and Retrieval System

Polycab's Competitiveness 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

Leadership 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

Senior Management Team



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)



Sai Subramaniam Narayana
Company Secretary and Compliance
Officer



Vivek Khanna
President (Accounts and
Information Technology)



Suresh Kumar
President (Strategy
& Human Resources)



**Vijay Narayanan
Ananthanarayanan**
President
(Strategic Marketing)

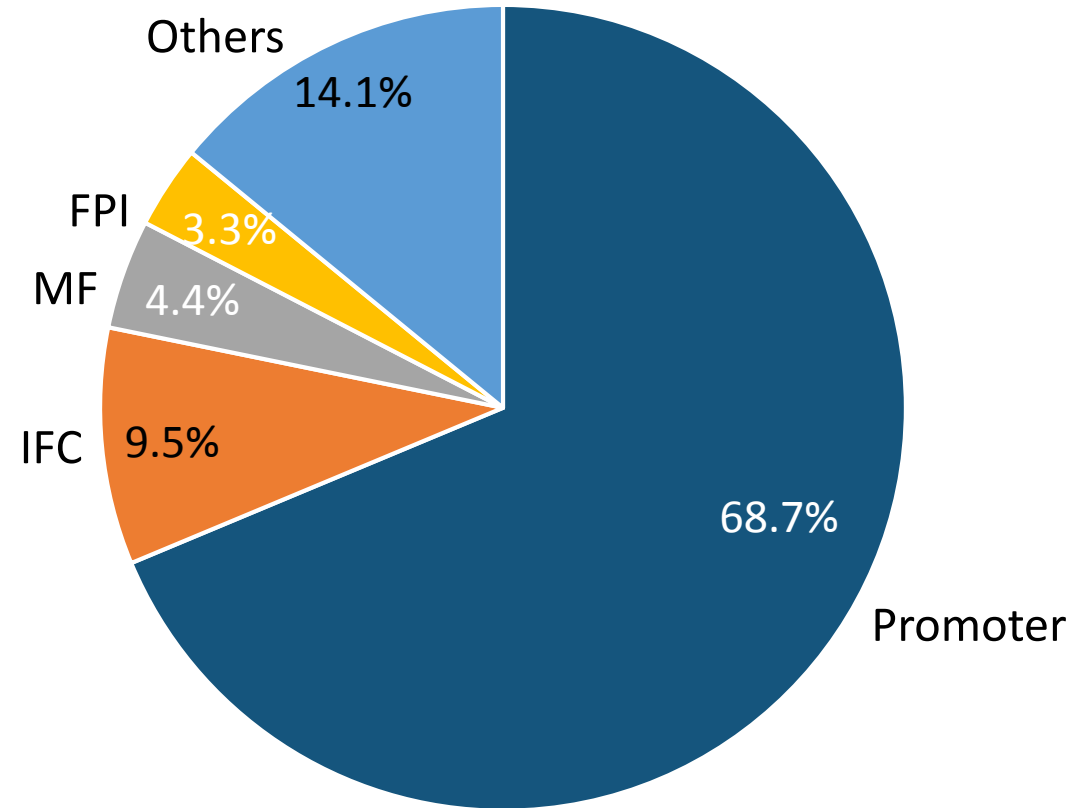
Blend of Entrepreneurial and
Professional Management

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

Shareholding Pattern



Notes: As on June 30th 2019



**Financial
Performance
Q1 FY2020**

Q1FY20 Key Highlights



Revenue Growth of 15% y-o-y



FMEG Revenues ramp up by 62% y-o-y



Robust EBITDA Margins at 13.3%; improved 188 bps y-o-y



ROCE at 23.4%; improved 293 bps y-o-y



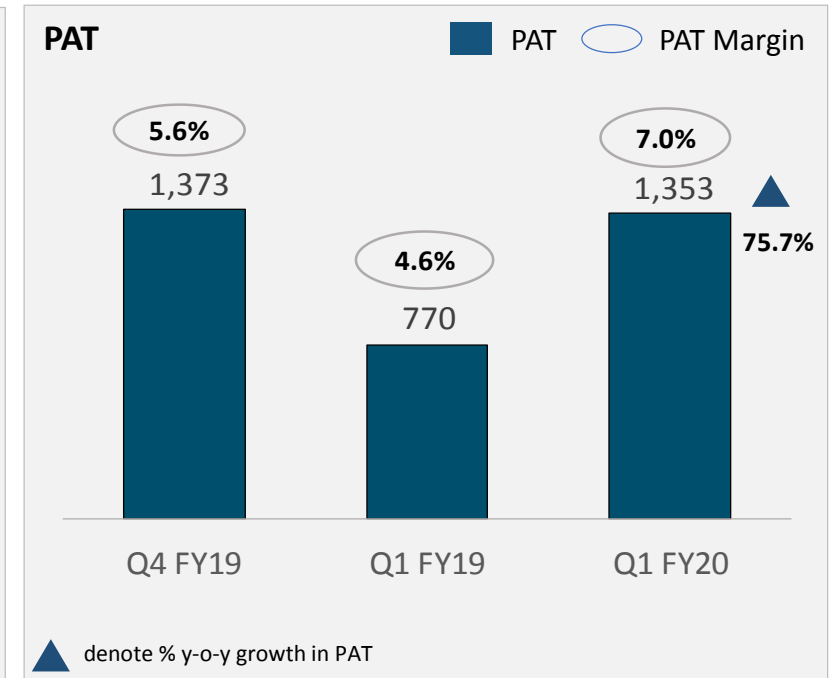
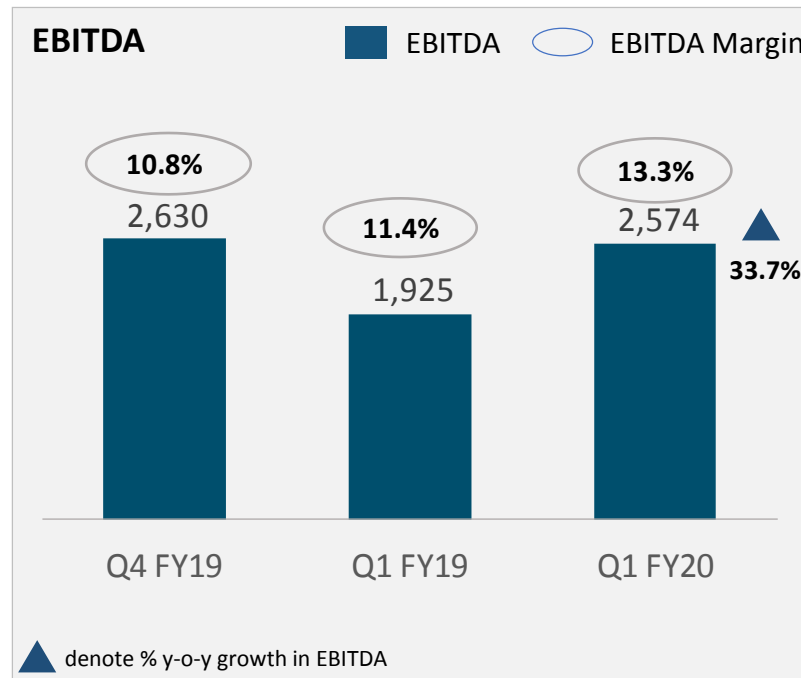
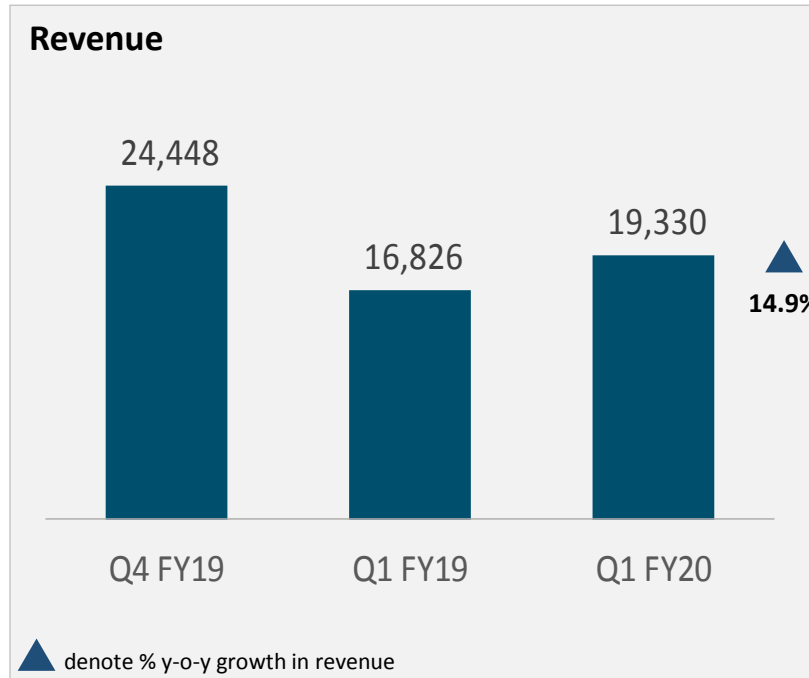
Net Cash increased to Rs 6,676 mn



Improved operating cash flow of Rs 3,663 mn

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA Margin: EBITDA divided by Revenue (4) EBITDA includes other Income (5) Net Cash as on 30th June 2019 (5) Net Cash (net of borrowings) includes investment of Rs 4,062 mn in mutual funds

Q1 FY2020- Surge in EBITDA Margins



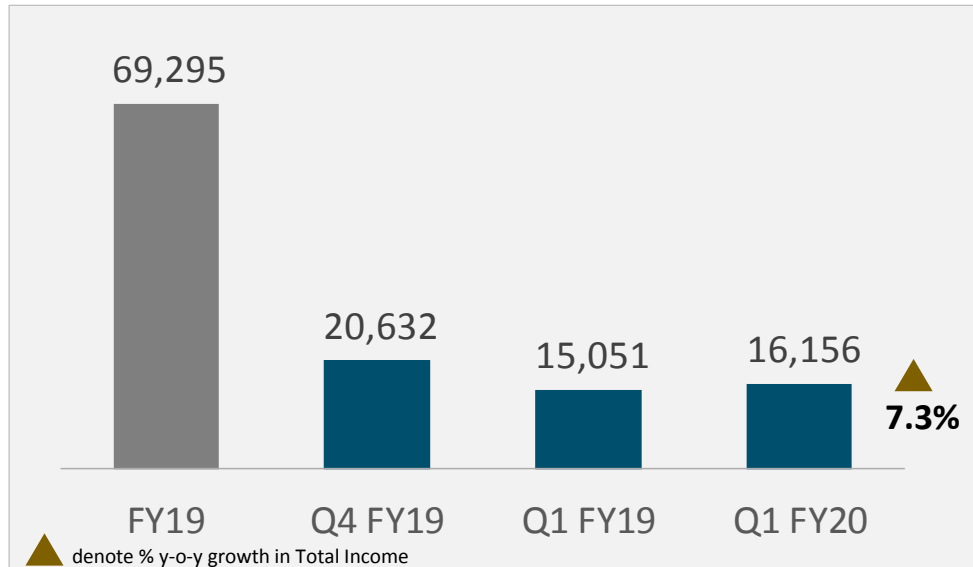
- Revenue growth of 14.9% y-o-y primarily driven by growth in all segments. However performance of wire business was relatively muted.
- Q1 is typically a soft quarter and normatively, there is pick up as the year progresses.
- EBITDA margins increased by c.188 bps y-o-y and c.256 bps q-o-q driven by improvement in sales mix, expansion in contribution margin and other income.
- Implementation of Ind AS 116 - Leases accounting has resulted to 16 bps increase in EBITDA margins.
- PAT margin increased by c.242 bps y-o-y and c.138 bps q-o-q due to increase in EBITDA and decline in finance cost.

All Figures in Rs. mn unless specified

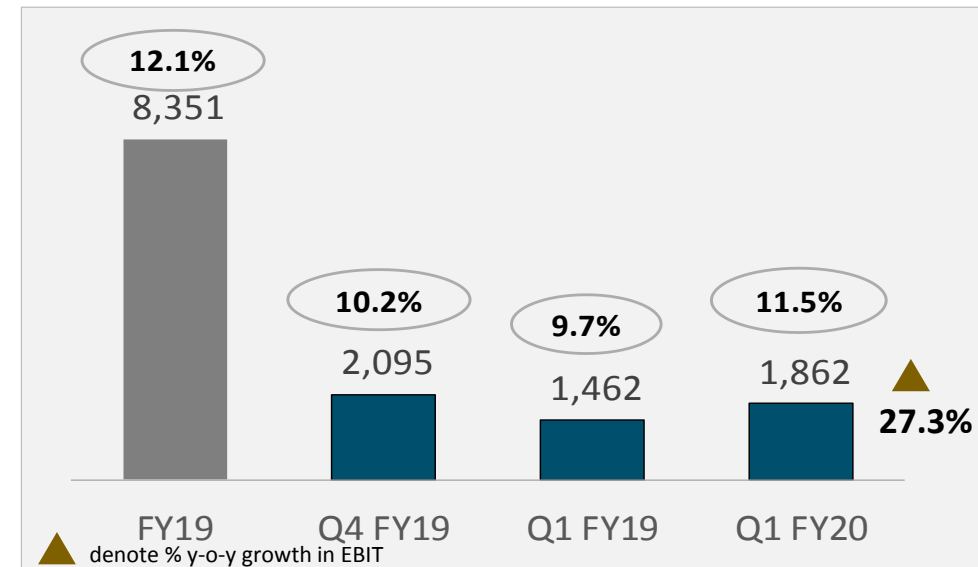
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA Margin: EBITDA divided by Revenue (4) EBITDA includes other Income (5) PAT Margin: Profit for the year divided by Revenue

Segmental Highlights: Wires & cables report strong EBIT Margins

Total Income: Wire & Cable



EBIT: Wire & Cable

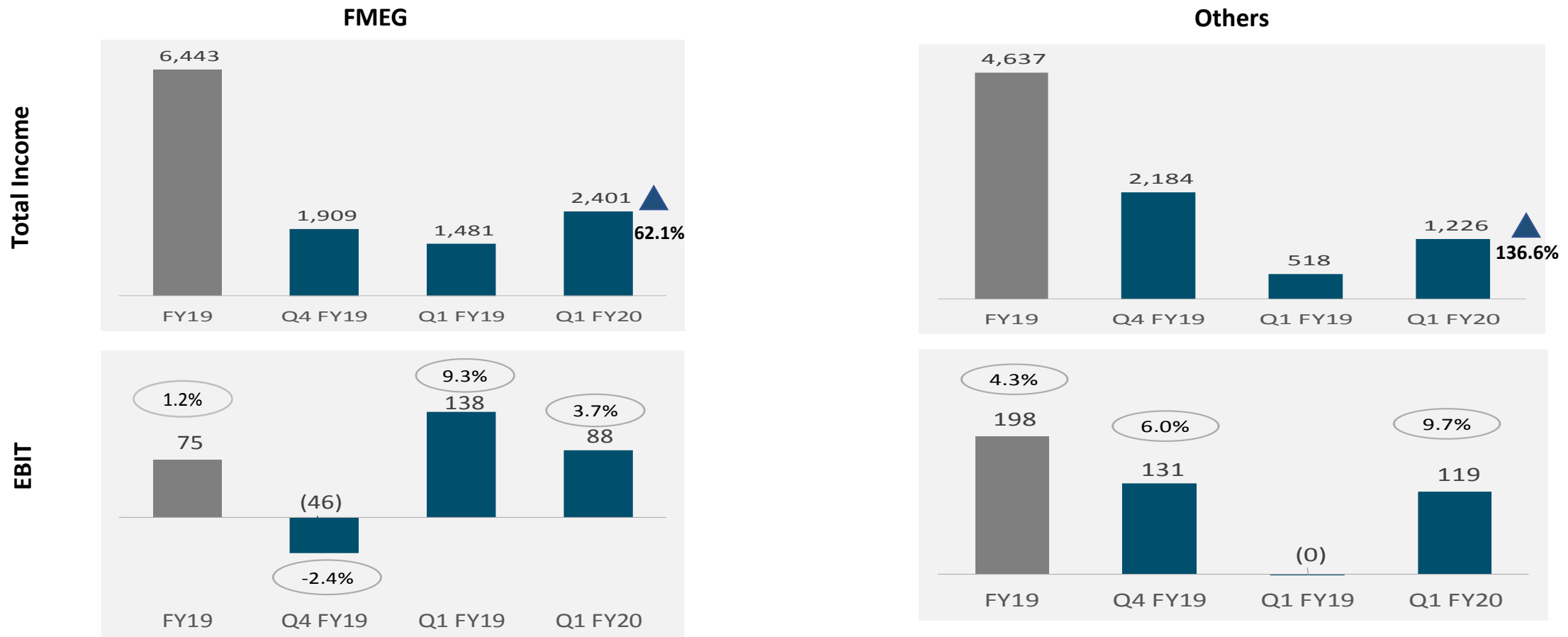


- Total income growth of 7.3% y-o-y primarily driven by growth in cables business particularly in optical fibre cable (OFC). However performance of wires segment was relatively muted.
- EBIT margins increased by c.180 bps y-o-y and c.130 bps q-o-q driven improvement in sales mix, expansion in contribution margin and other income

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) EBITDA includes other Income (5) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income

Segmental Highlights: FMEG-Robust revenue ramp up



- FMEG – Total income growth of 62.1% y-o-y primarily driven by fans, lightings & luminaries, switches and switch gears.
- Others – Increase in income due to execution of EPC contracts during the current quarter

All Figures in Rs. mn unless specified

Notes: ▲ Denotes % y-o-y growth (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.

Robust balance sheet as at 30 June 2019

Enhancing shareholder value

ROE

16.2%

ROE up 350 bps y-o-y despite comparatively higher shareholders base than March 2019

ROCE

23.4%

ROCE improved by 293 bps y-o-y despite comparatively higher capital base than March 2019

Debt/Equity

0.06x

Down from 0.3x in Q1FY19

Net Cash

Rs. 6,676 mn

Up from Rs. (6,814) mn

Operating Cash

Rs 3,663 mn

Improved operating cash flow due to cost efficiencies

Notes: (1) ROCE (Return on Capital Employed): (EBIT) 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) Net cash is net of borrowing and includes investment of 4062 mn in mutual funds (4) Debt / Equity: Total debt / equity including non-controlling interests

Financial Statements



Consolidated Profit and Loss Statement

In Rs Mn

Particulars	Quarter Ended						Year Ended				
	Q1FY20	%	Q1FY19	%	Q4FY19	%	FY19	%	FY18	%	FY17
Revenue from Operation (net of excise duty)	19,330	100.0%	16,826	100.0%	24,448	100.0%	79,560	100.0%	67,703	100.0%	54,940
Cost of Goods sold	14,278	73.9%	12,645	75.2%	19,017	77.8%	59,660	75.0%	52,053	76.9%	42,411
Contribution (A)	5,052	26.1%	4,181	24.8%	5,431	22.2%	19,900	25.0%	15,650	23.1%	12,529
Other Income (B)	519	2.7%	231	1.4%	361	1.5%	933	1.2%	644	1.0%	869
Employee cost	920	4.8%	712	4.2%	644	2.6%	3,002	3.8%	2,593	3.8%	2,291
Other Operating Expenses	2,079	10.8%	1,741	10.3%	2,540	10.4%	7,666	9.6%	5,768	8.5%	5,482
Total Operating Expenses (C)	2,999	15.5%	2,453	14.6%	3,184	13.0%	10,668	13.4%	8,361	12.3%	7,773
Share of profit/(loss) of joint ventures (Net of Tax) (D)	2	0.0%	-35	-0.2%	23	0.1%	-23	0.0%	1	0.0%	-3
EBITDA (A)+(B)-(C)+(D)	2,574	13.3%	1,925	11.4%	2,630	10.8%	10,142	12.7%	7,934	11.7%	5,622
Depreciation	385	2.0%	352	2.1%	343	1.4%	1,414	1.8%	1,330	2.0%	1,278
Finance Cost	123	0.6%	372	2.2%	262	1.1%	1,167	1.5%	937	1.4%	658
PBT	2,066	10.7%	1,202	7.1%	2,025	8.3%	7,561	9.5%	5,667	8.4%	3,686
Income Tax	713	3.7%	431	2.6%	652	2.7%	2,558	3.2%	2,082	3.1%	1,280
PAT	1,353	7.0%	770	4.6%	1,373	5.6%	5,003	6.3%	3,585	5.3%	2,406

Consolidated Balance Sheet

Particulars	In Rs Mn				
	Q1FY20	Q1FY19	FY19	FY18	FY17
Assets					
Non-current Assets					
Fixed Assets	15,562	13,641	14,686	13,331	12,933
Financial / Non-current Assets	2,536	1,885	2,346	1,891	1,483
Total Non-current Assets	18,097	15,526	17,032	15,222	14,416
Current Assets					
Inventories	15,519	13,258	15,418	12,335	14,983
Inventories - Goods in transit	2,950	3,745	4,540	1,322	215
Trade Receivables	11,420	10,285	13,343	12,908	11,974
Investments	4,062	0	-	-	-
Cash and Bank Balances	4,547	133	3,176	106	302
Others - Current Assets	3,213	2,522	2,774	2,588	3,349
Total Current Assets	41,712	29,942	39,251	29,259	30,822
Total Assets	59,809	45,468	56,283	44,481	45,238
Equity and Liabilities					
Shareholder's Funds					
Share Capital	1,486	1,412	1,412	1,412	1,412
Reserves and Surplus	31,812	22,830	27,057	22,064	18,630
Total Shareholder's Funds	33,299	24,242	28,470	23,476	20,042
Minority Interest	92	43	84	40.49	30
Non-current Liabilities					
Borrowings	574	1,330	889	1,589	1,618
Others - Non-current Liabilities	942	826	650	831	498
Total Non-current Liabilities	1,517	2,156	1,540	2,420	2,116
Current Liabilities					
Short-term Borrowings	554	4,826	1,031	5,687	6,590
Trade Payables	14,706	10,960	15,202	9,221	13,577
Others - Current Liabilities	9,642	3,241	9,957	3,636	2,883
Total Current Liabilities	24,902	19,028	26,189	18,544	23,050
Total Equity and Liabilities	59,809	45,468	56,283	44,481	45,238

Cash Flow Statement: Improved operating cash flow through reduced debt exposure

In Rs Mn

Condensed Cash flow	Q1FY20	Q1FY19	FY19	FY18	FY17
Net cash flows from operating activities	3,663	2,167	12,299	3,624	3145
Net cash flows from / (used in) investing activities	(5,762)	(731)	(4,077)	(1,878)	(2906)
Net cash flows from / (used in) financing activities	2,801	(1,395)	(6,514)	(1,898)	(271)
Net increase / (decrease) in cash and cash equivalents	702	40	1,708	(152)	(32)

Improved profitability through efficiencies and cost focus

1 Significant improvement in Days Working Capital

	In days				
	Q1FY20	Q1FY19	FY19	FY18	FY17
Net Working Capital	29	83	53	72	137
Receivable Days	58	62	60	67	83
Inventory Days	121	109	103	101	108
Payable Days	150	88	110	97	54

Receivable days (down 4 days from Q1FY19) due to channel financing facility extended to our customers)

Reduced Finance Cost, down 67% YoY

	In Rs Mn		
Finance Cost	Q1FY20	Q1FY19	Q4FY19
Interest on Borrowings	26	70	58
Interest on Purchase / Sales / Discounting	54	79	127
Bank Charges	38	32	51
Foreign Exchange Gain/loss	5	191	27
Total	123	372	262

2 Working Capital days based on trailing 12 months....

	In days
	Q1FY20
Net Working Capital	46
Receivable Days	48
Inventory Days	106
Payable Days	108

4 Other Income up 125% YoY and 44% QoQ

	In Rs Mn		
Other Income	Q1FY20	Q1FY19	Q4FY19
Other Financial Income (A)	118	8	84
Interest income	67	8	84
Gain/loss on Redemption of Investment	52	0	0
Other Non – Financial Income (B)	401	223	276
Government Grant (Advance license & EPCG)	183	26	144
Fair value of financial assets (MTM)	158	83	(60)
Exchange differences (net)	44	86	163
Miscellaneous income	16	29	30
Total (A+B)	519	231	361

Notes: Net working capital days calculated using Average Receivables, Average Inventory and Average Payables



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