

## POLYCAB INDIA LIMITED

CIN: L31300GJ1996PLC114183

#29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road,

Dadar (West), Mumbai -400028

Tel: +91 22 2432 7070-74

Email: [shares@polycab.com](mailto:shares@polycab.com) Website: [www.polycab.com](http://www.polycab.com)



Date: 18<sup>th</sup> July 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 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, 21<sup>st</sup> Floor  
Senapati Bapat Marg  
Tulsi Pipe Road  
Dadar (West), Mumbai - 400 028

Encl: as above



**Registered Office:**  
Unit No.4, Plot No.105, Halol Vadodara Road  
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350  
Tel: 2676- 227600 / 227700



# Corporate Presentation

July 2023





## Content

1. Company Overview
2. Leadership in Wires & Cables
3. Well Established FMEG Business
4. Strengthening Brand Recognition
5. Strong Manufacturing and R&D capabilities
6. ESG
7. Robust Financials
8. Project LEAP
9. Corporate Governance
10. CSR
11. Shareholding Pattern

# Company Overview



# Polycab: A Snapshot



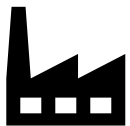
**#1 Manufacturer in India**  
Market leader in Wires & Cables<sup>1</sup>  
~22-24% Share of Organized  
Market<sup>2</sup>



**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



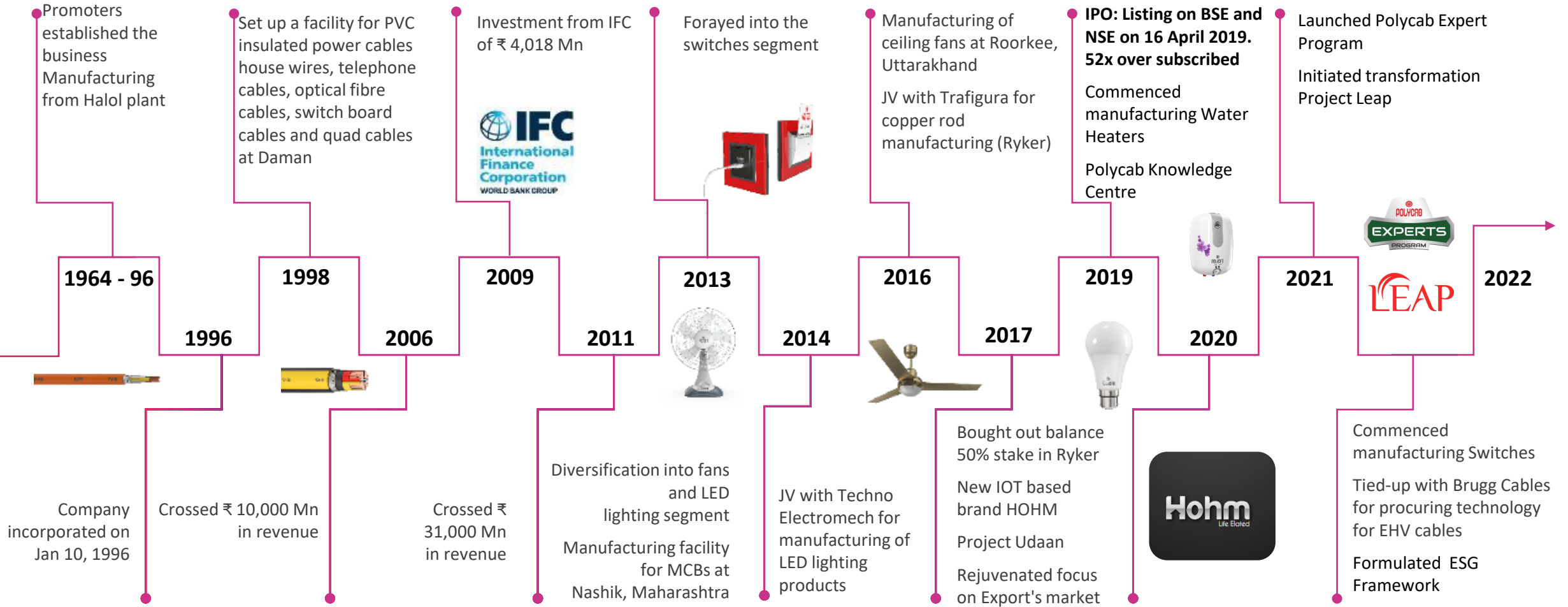
**Strong Management Bandwidth**  
Blend of Entrepreneurial  
and highly experienced  
professional management



**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)**

*Notes: Consolidated Revenue in ₹ Mn, Rounded off*

# 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



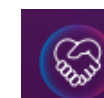
Caring about our people and their growth

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



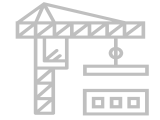
Wide Customer Base across Industries...



Power



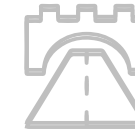
Oil and Gas



Construction



IT Park



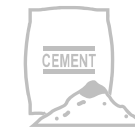
Infrastructure



Renewable



Non-Metal



Cement



Agriculture



Real Estate



Telecom



Railway



Data Centres



Auto



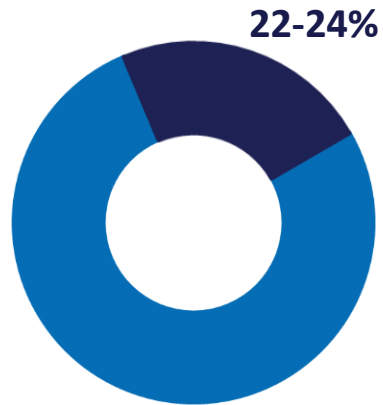
Nuclear Energy

# Dominant position in Wires and Cables Industry

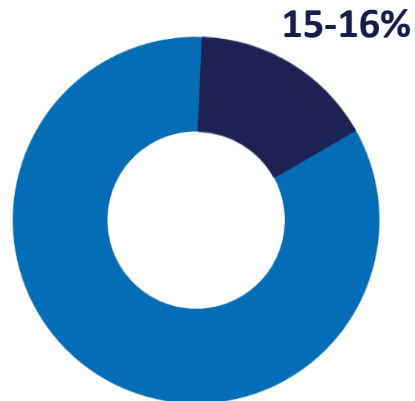
**Market Size ~ 680 – 730 Bn**  
 (~40–45% of the electrical equipment industry)

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

**Market Share in FY23<sup>(1)</sup>**

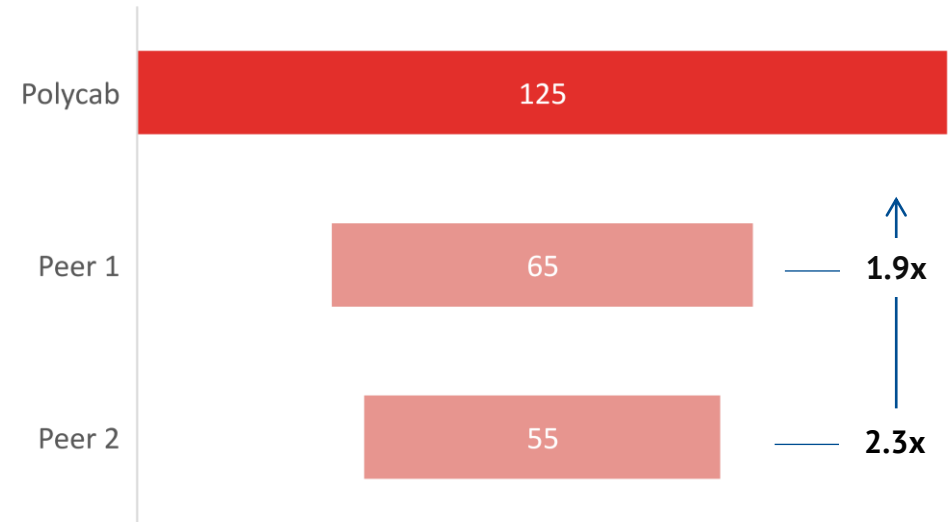


**Organized Market**



**Total Market**

**FY23 Wires & Cables Revenue<sup>(2)</sup>**



### The Polycab Advantage

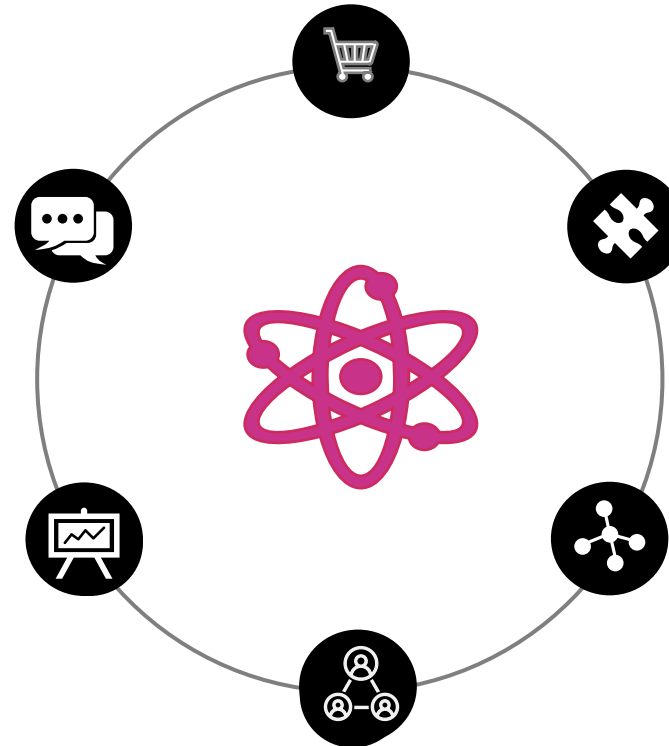


Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2023. Revenue in ₹ billion; No adjustment for Inter segment revenue

# 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 2<sup>nd</sup> – 3<sup>rd</sup> generation of many dealers & distributors

## Margin Protection through Embedded Derivatives

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

## Superior Quality Products

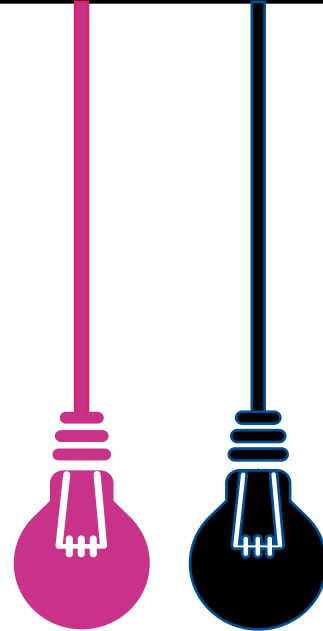
High quality imported copper, in-house manufacturing and strong backward integration aids in producing better quality products

## Robust Distribution Network

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

## Optimized Supply Chain

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





# 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 Eтира brand

### Distribution Architecture

Distribution architecture designed post detailed mapping and evaluation of these geographies



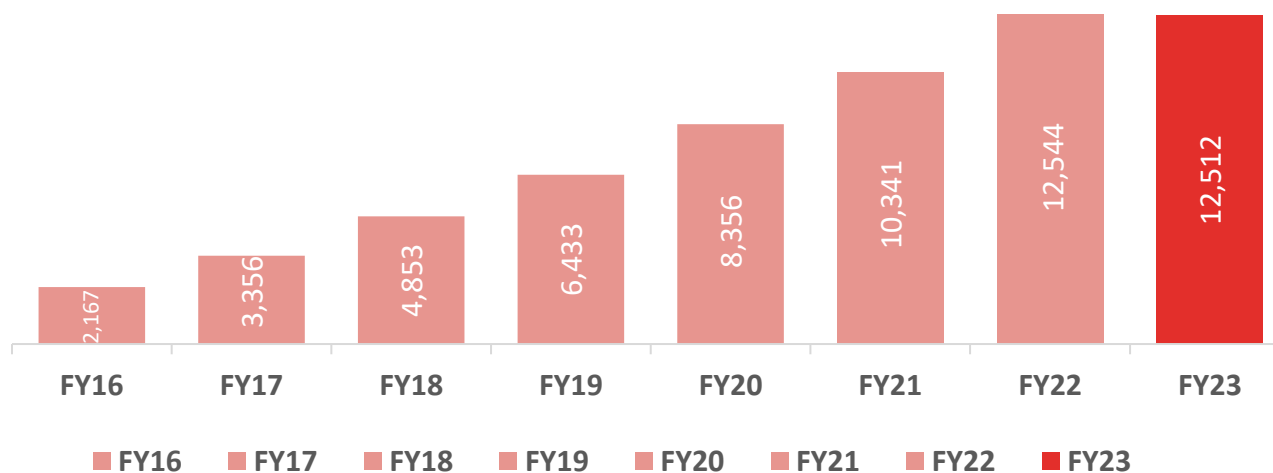
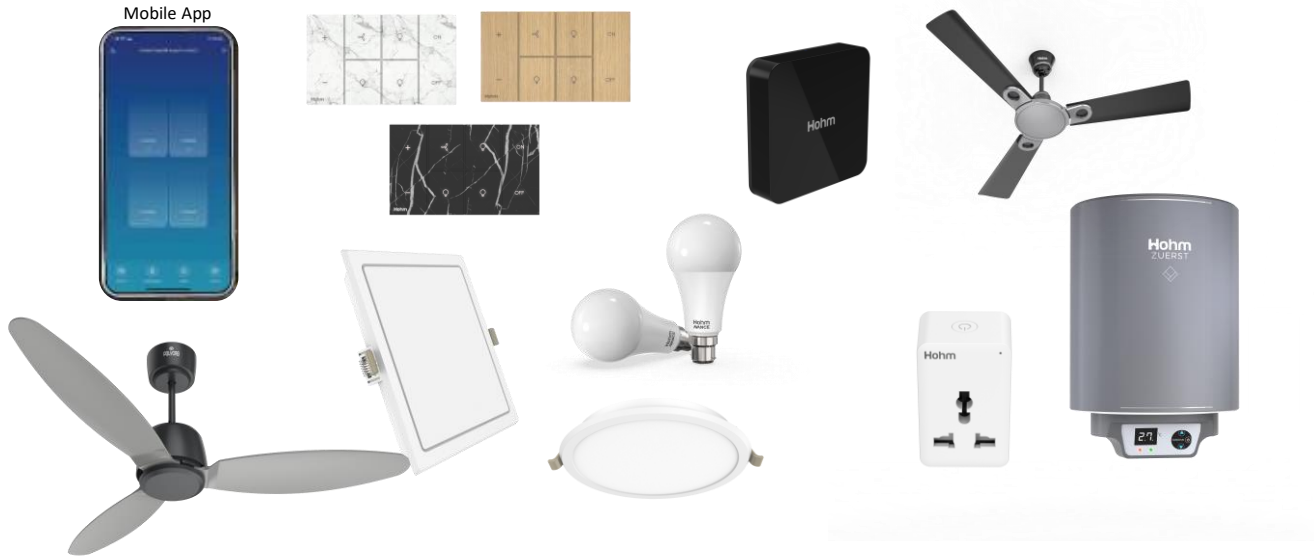
**Well  
Established  
FMEG  
Business**





# 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**

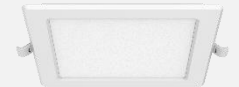
## LV Switchgear



22 Bn

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

## Lighting

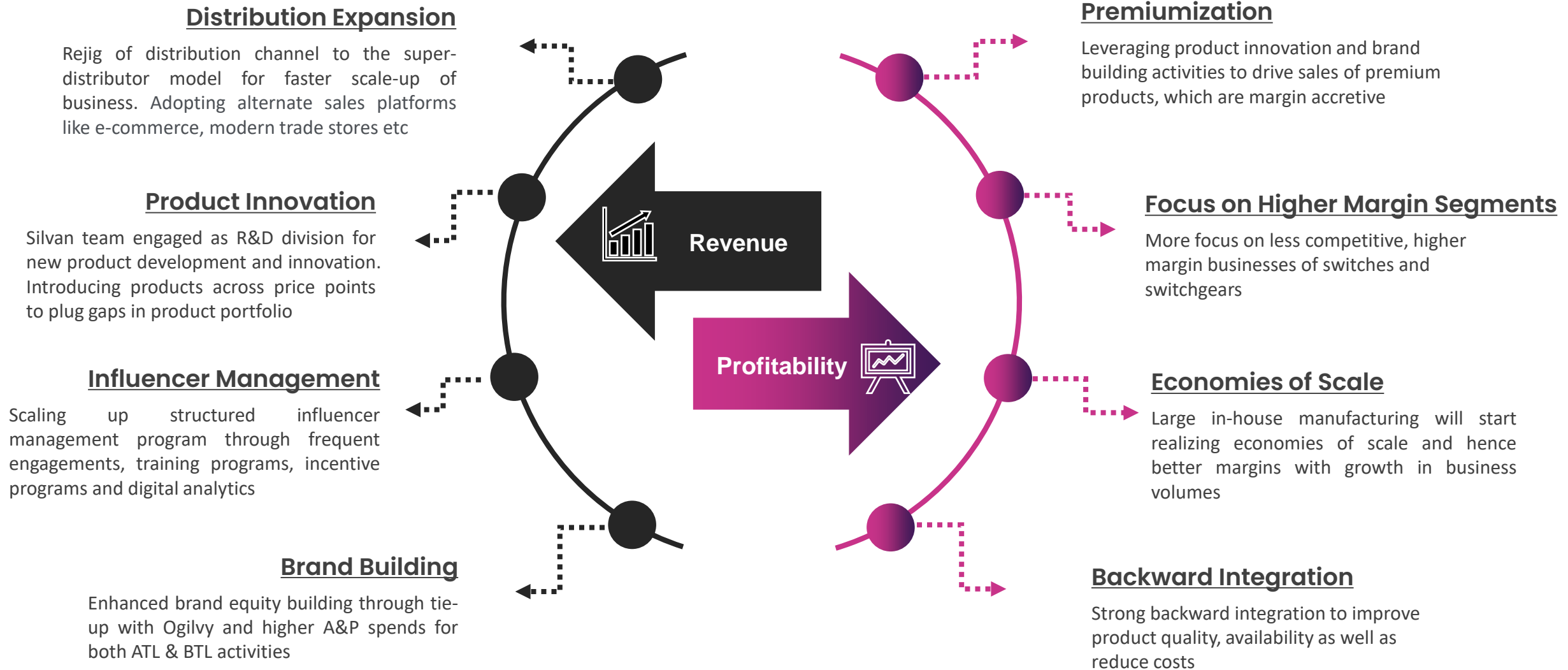


204 Bn

- 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; Figures in ₹

# Growth Engine



# 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



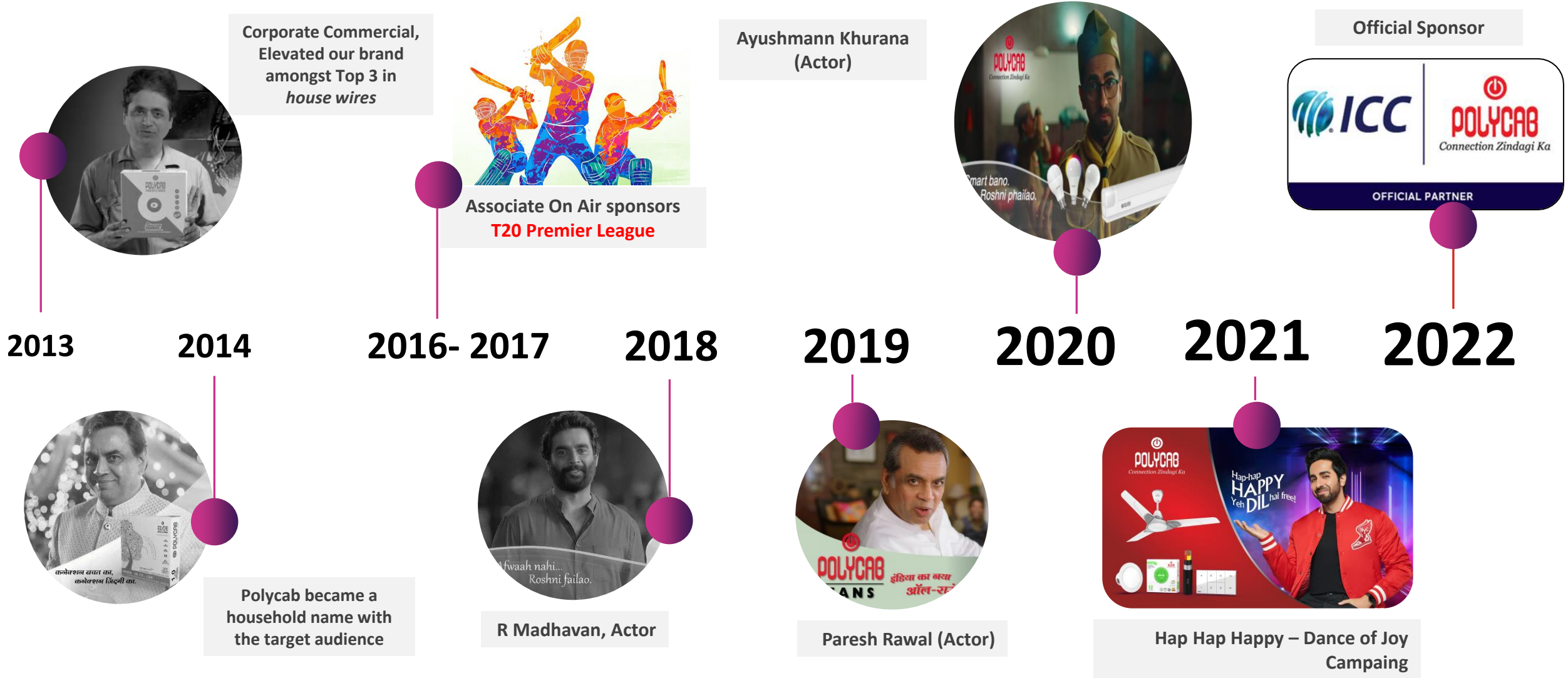


**Strengthening  
Brand  
Recognition**

# Strong Brand Recognition in the Electricals Industry..

## Our Brand Journey from B2B to B2C

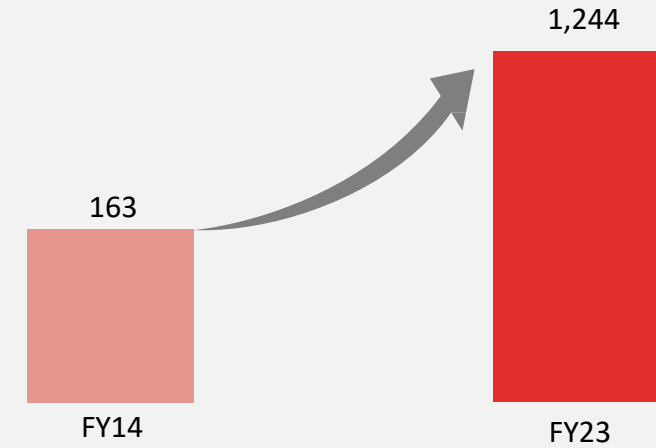
'Connection Zindagi Ka' was a hit with customers- the impactful narrative with their minds and hearts



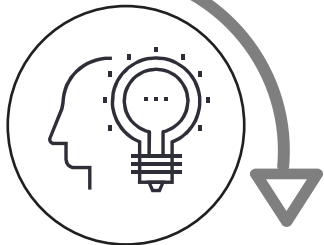
# ... and Strengthening it Further Using Multi-Pronged Approach



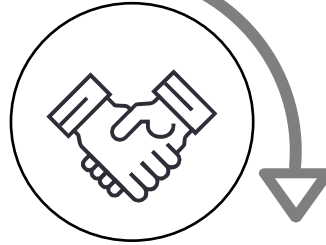
## Advertising and Sales Promotion Expenditure (₹ Mn)



Multi-pronged approach to increase brand awareness



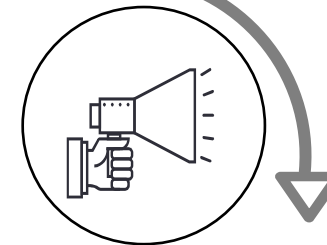
Actively engage Dealers and Distributors



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

~4,300 authorized dealers & distributors

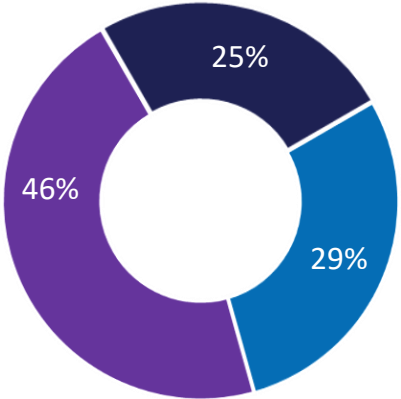
~3,000 FMEG dealers and distributors pan-India

205,000+ retail outlets

Sales & marketing through corporate office, 4 regional offices & 8 local offices across India

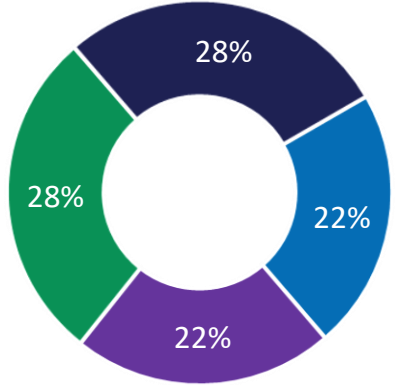
- Wire & Cables
- FMEG
- Common

By Product



By Geography

- West
- South
- North
- East



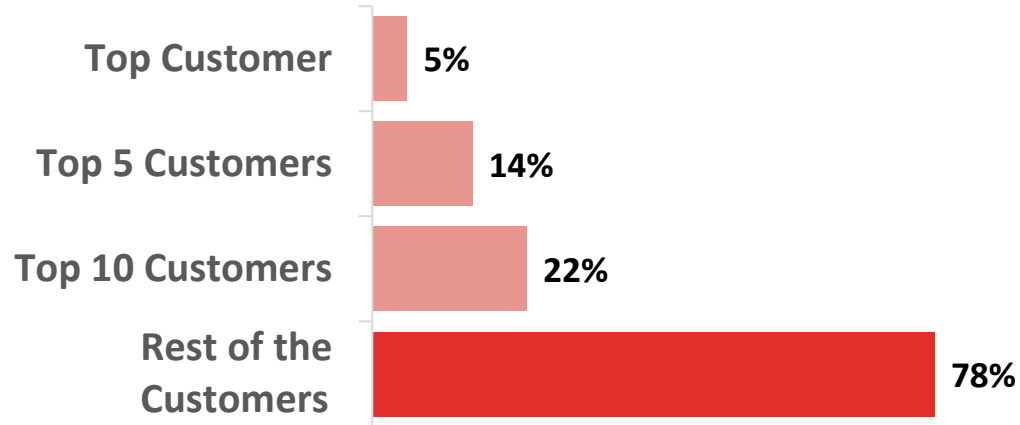
Our distribution reach

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

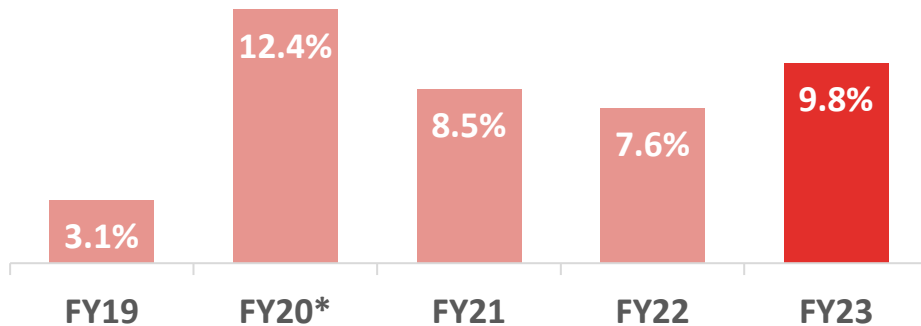


# Catering to Marquee Customers

## Total Revenue Contribution in FY23



## Revenue from International Business (% of total revenue)



\*Includes one-off large Institutional order

|                |                             |                               |                  |                  |                 |
|----------------|-----------------------------|-------------------------------|------------------|------------------|-----------------|
| Oil & Gas      | Reliance Industries Limited | HP                            | Bharat Petroleum | IndianOil        | ONGC            |
| Metal          | vedanta                     | JSW Steel                     | सेल SAIL         | Export           | SAIPEM          |
| Infrastructure | LARSEN & TOUBRO             | SIEMENS                       | Honeywell        | AFCONS           | INDIAN RAILWAYS |
| Paints         | asianpaints                 | KANSAI NEROLAC PAINTS LIMITED | BOSCH            | TATA TATA MOTORS |                 |
| Cement         | ACC                         | Ambuja Cement                 | Telecom          | jio              | vodafone        |
| Power          | TATA TATA POWER             | Government                    | इसरो ISRO        | SPCIL            | MMRC            |

Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors



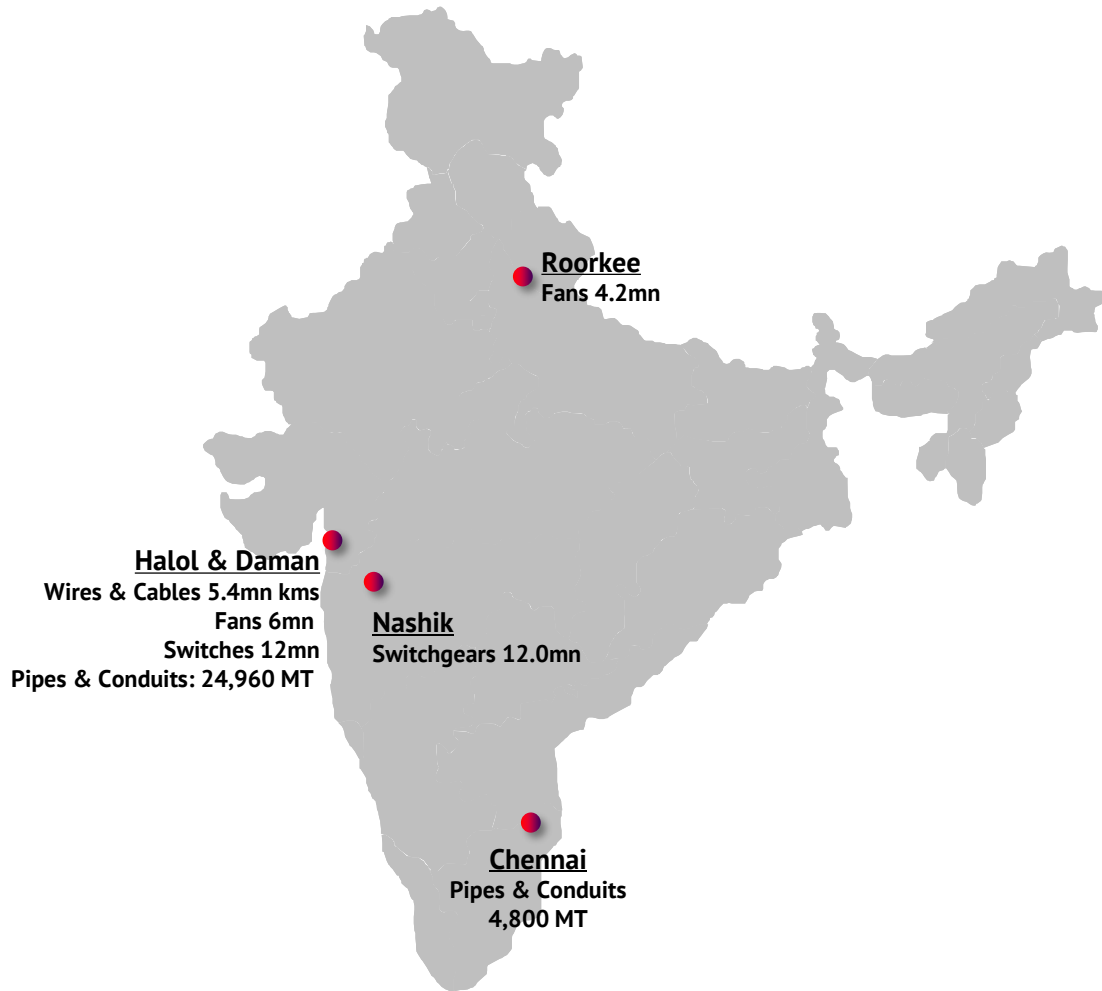
The background image shows a vast industrial manufacturing facility. In the foreground, a large, dark-colored machine with a prominent circular opening is visible. Inside this opening, a glowing red, curved object, possibly a piece of machinery or a component, is being processed. The machine has a label that reads "PAYOFF-BLUE". The factory floor is polished and reflects the overhead lights. In the distance, more industrial equipment and structural beams are visible, creating a sense of depth and scale. A large, white circular graphic is overlaid on the left side of the image, containing the text "Strong Manufacturing and R&D Capabilities".

**Strong  
Manufacturing  
and R&D  
Capabilities**



# Inhouse Manufacturing with a High Degree of Backward Integration and Automation...

Multi-location manufacturing (Products<sup>1</sup>: Annual capacity)



Halol



Fan Manufacturing Unit



Nashik



Cable CCV Line

1. Figures are absolute numbers where no units are indicated as of 31<sup>st</sup> 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...







**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

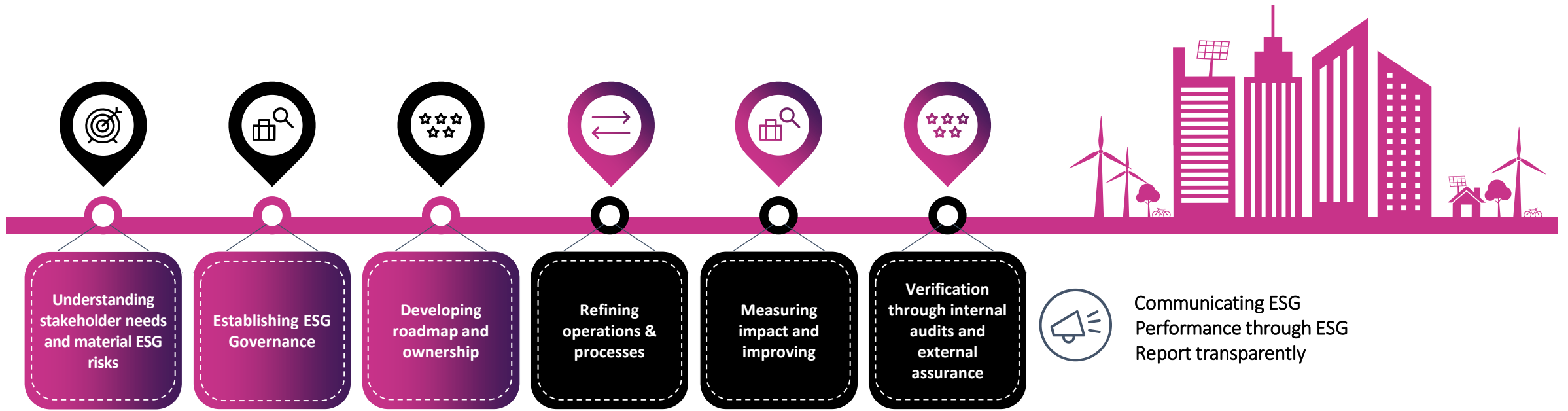


Our ESG strategy is built in accordance with Guiding Principles of GRI, UN SDGs, <IR> framework and NGRBC



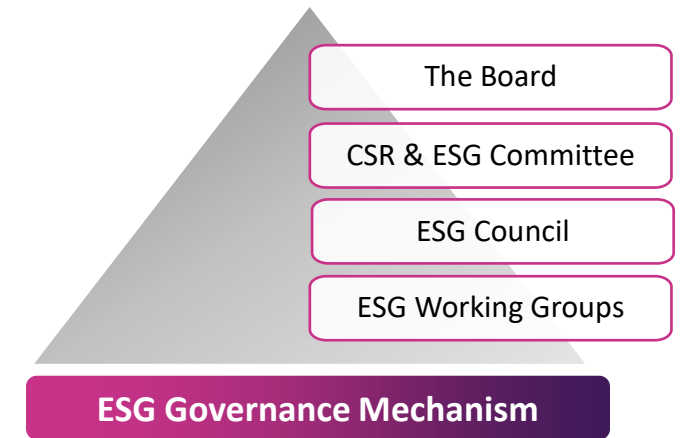
Polycab reports on ESG disclosures verified by external assurance agency in annual Integrated report and BSR

# 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



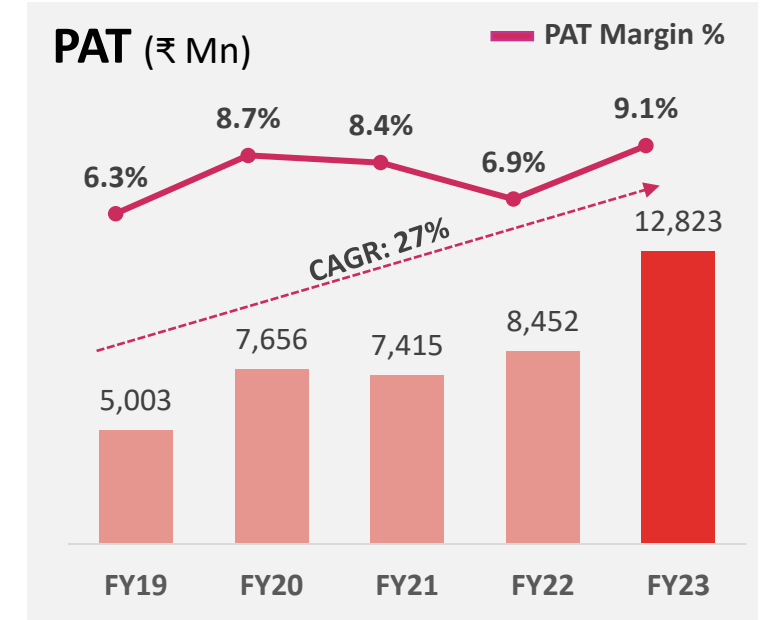
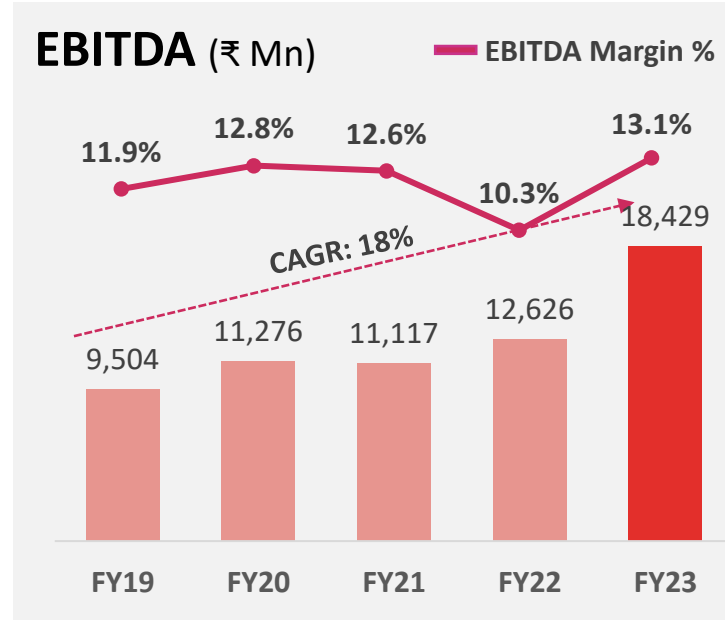
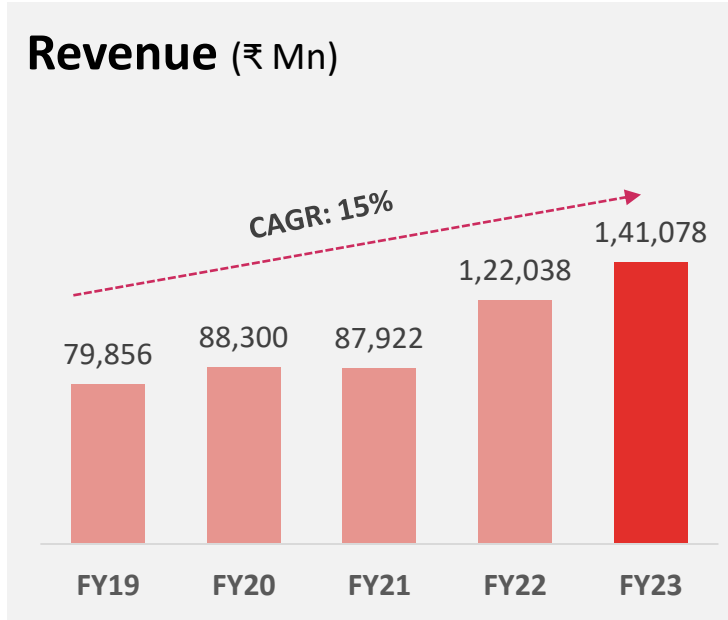




**Robust  
Financials**



# Proven Track Record of Financial Performance

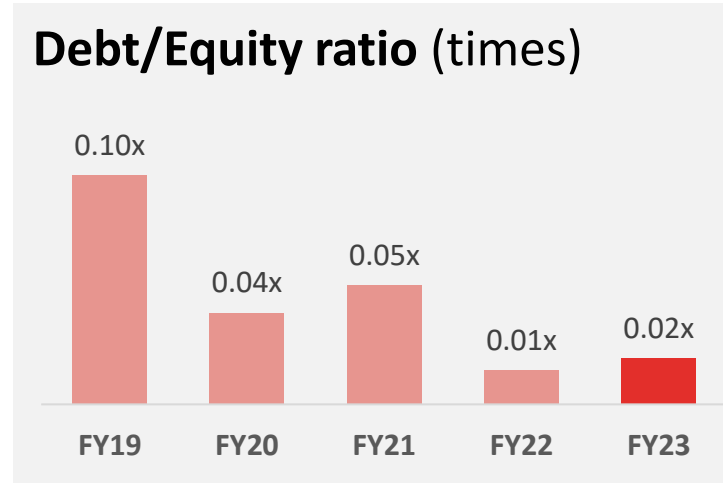
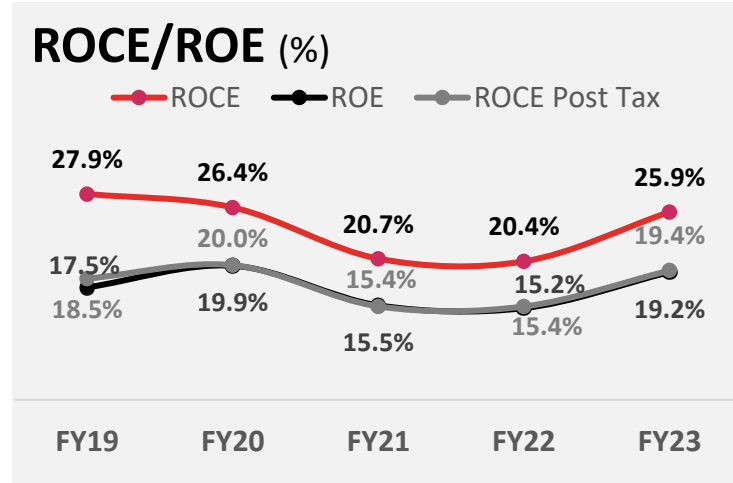


Delivering steady growth + profitability



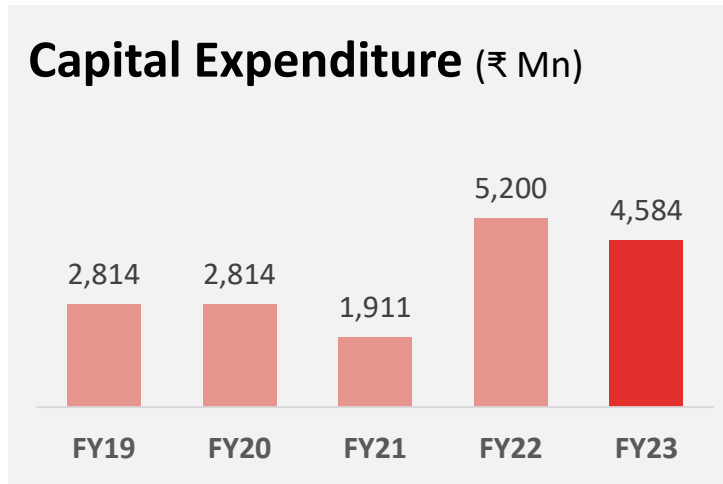
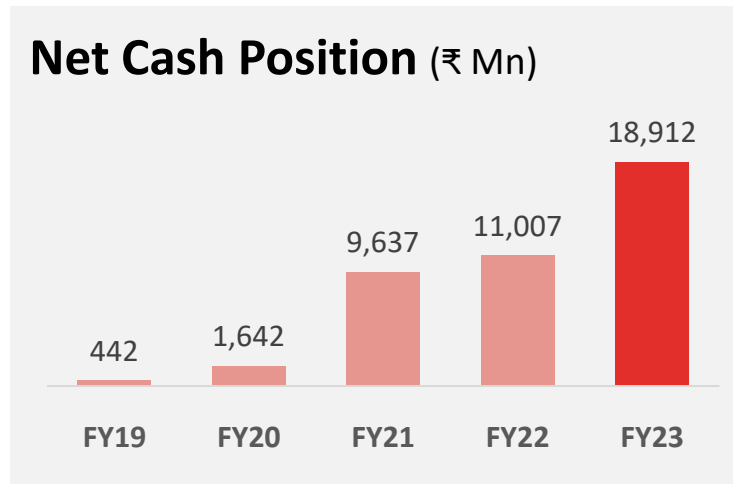
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - five years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

# 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%        |
| <b>Contribution (A)</b>                        | <b>35,969</b> | <b>25.5%</b> | <b>27,381</b> | <b>22.4%</b> | <b>22,751</b> | <b>25.9%</b> |
| 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%         |
| <b>Total Operating Expenses (B)</b>            | <b>17,448</b> | <b>12.4%</b> | <b>14,729</b> | <b>12.1%</b> | <b>11,639</b> | <b>13.2%</b> |
| Share of profit/(loss) of JVs (Net of tax) (C) | -93           | -0.1%        | -26           | 0.0%         | 6             | 0.0%         |
| <b>EBITDA (A) - (B) + (C)</b>                  | <b>18,429</b> | <b>13.1%</b> | <b>12,626</b> | <b>10.3%</b> | <b>11,117</b> | <b>12.6%</b> |
| 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%         |
| <b>PBT</b>                                     | <b>17,073</b> | <b>12.1%</b> | <b>11,159</b> | <b>9.1%</b>  | <b>9,958</b>  | <b>11.3%</b> |
| Income Tax                                     | 4,250         | 3.0%         | 2,706         | 2.2%         | 2,543         | 2.9%         |
| <b>Adjusted PAT</b>                            | <b>12,823</b> | <b>9.1%</b>  | <b>8,452</b>  | <b>6.9%</b>  | <b>7,415</b>  | <b>8.4%</b>  |
| Exceptional items                              | -             | 0.0%         | 721           | 0.6%         | 1,444         | 1.6%         |
| <b>Reported PAT</b>                            | <b>12,823</b> | <b>9.1%</b>  | <b>9,173</b>  | <b>7.5%</b>  | <b>8,859</b>  | <b>10.1%</b> |



# Consolidated Balance Sheet



| Particulars ( ₹ Mn)              | FY 2023       | FY 2022       | FY 2021       |
|----------------------------------|---------------|---------------|---------------|
| <b><u>Assets</u></b>             |               |               |               |
| <b><u>Non-Current Assets</u></b> |               |               |               |
| Fixed Assets                     | 23,177        | 20,598        | 19,805        |
| Non-current Deposits             | 6             | 126           | 580           |
| Financial / Non-current Assets   | 1,984         | 1,983         | 2,036         |
| <b>Total Non-current Assets</b>  | <b>25,167</b> | <b>22,708</b> | <b>22,421</b> |
| <b><u>Current Assets</u></b>     |               |               |               |
| 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         |
| <b>Total Current Assets</b>      | <b>69,087</b> | <b>51,411</b> | <b>47,726</b> |
| <b>Total Assets</b>              | <b>94,255</b> | <b>74,119</b> | <b>70,147</b> |

| Particulars ( ₹ Mn)                    | FY 2023       | FY 2022       | FY 2021       |
|--|---------------|---------------|---------------|
| <b><u>Equity &amp; Liabilities</u></b> |               |               |               |
| Shareholder's Funds                    |               |               |               |
| Share Capital                          | 1,498         | 1,495         | 1,491         |
| Reserves and Surplus                   | 64,814        | 53,943        | 46,048        |
| <b>Total Shareholder's Funds</b>       | <b>66,311</b> | <b>55,438</b> | <b>47,539</b> |
| Minority Interest                      | 374           | 250           | 188           |
| <b><u>Non-current Liabilities</u></b>  |               |               |               |
| Borrowings                             | 42            | 30            | 1,037         |
| Others - Non-current Liabilities       | 1,262         | 988           | 1,237         |
| <b>Total Non-current Liabilities</b>   | <b>1,304</b>  | <b>1,018</b>  | <b>2,274</b>  |
| <b><u>Current Liabilities</u></b>      |               |               |               |
| 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         |
| <b>Total Current Liabilities</b>       | <b>26,266</b> | <b>17,413</b> | <b>20,146</b> |
| <b>Total Equity and Liabilities</b>    | <b>94,255</b> | <b>74,119</b> | <b>70,147</b> |

# 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        |
| <b>Net Increase / (Decrease in cash and cash equivalents)</b> | <b>-22</b> | <b>-1,160</b> | <b>656</b> | <b>-69</b> |

## Credit ratings

| Rating Agency  | Long Term Rating               | Short Term Rating       | Commercial Paper      |
|--|--------------------------------|-------------------------|-----------------------|
|  <p><b>CRISIL</b><br/>An S&amp;P Global Company</p>                    | CRISIL AA+/Stable (Reaffirmed) | CRISIL A1+ (Reaffirmed) | CRISIL A1+ (Assigned) |
|  <p><b>India Ratings &amp; Research</b><br/>A Fitch Group Company</p> | IND AA+/Stable (Reaffirmed)    | IND A1+ (Reaffirmed)    | IND A1+ (Affirmed)    |

# Key Highlights

## Top-line (Revenue)

**Q1 FY24: 38,894 Mn**

⌄ 42% YoY

⌄ -10% QoQ



## Operating (EBITDA)

**Q1 FY24: 5,486 Mn**

⌄ 77% YoY

⌄ -9% QoQ

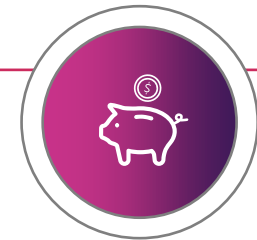


## Profitability (PAT)

**Q1 FY24: 4,028 Mn**

⌄ 81% YoY

⌄ -6% QoQ



# Consolidated Profit and Loss Statement

| Particulars (₹ Mn)                              | Quarter       |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Q1 FY24       | %             | Q4 FY23       | %             | Q1 FY23       | %             |
| <b>Revenue from Operations</b>                  | <b>38,894</b> | <b>100.0%</b> | <b>43,237</b> | <b>100.0%</b> | <b>27,366</b> | <b>100.0%</b> |
| Cost of Goods sold                              | 28,581        | 73.5%         | 32,357        | 74.8%         | 20,524        | 75.0%         |
| <b>Contribution (A)</b>                         | <b>10,313</b> | <b>26.5%</b>  | <b>10,880</b> | <b>25.2%</b>  | <b>6,842</b>  | <b>25.0%</b>  |
| Employee Cost                                   | 1,349         | 3.5%          | 1,187         | 2.7%          | 1,101         | 4.0%          |
| Other Operating Expenses                        | 3,478         | 8.9%          | 3,598         | 8.3%          | 2,630         | 9.6%          |
| Total Operating Expenses (B)                    | 4,828         | 12.4%         | 4,784         | 11.1%         | 3,731         | 13.6%         |
| Share of profit/ (loss) of JVs (Net of tax) (C) | -             | 0.0%          | -64           | -0.1%         | -13           | 0.0%          |
| <b>EBITDA (A)-( B)+(C)</b>                      | <b>5,486</b>  | <b>14.1%</b>  | <b>6,032</b>  | <b>14.0%</b>  | <b>3,098</b>  | <b>11.3%</b>  |
| Other Income                                    | 640           | 1.6%          | 515           | 1.2%          | 443           | 1.6%          |
| Depreciation                                    | 571           | 1.5%          | 535           | 1.2%          | 510           | 1.9%          |
| Finance Cost                                    | 249           | 0.6%          | 282           | 0.7%          | 84            | 0.3%          |
| <b>PBT</b>                                      | <b>5,305</b>  | <b>13.6%</b>  | <b>5,731</b>  | <b>13.3%</b>  | <b>2,947</b>  | <b>10.8%</b>  |
| Income Tax                                      | 1,277         | 3.3%          | 1,446         | 3.3%          | 722           | 2.6%          |
| <b>PAT</b>                                      | <b>4,028</b>  | <b>10.4%</b>  | <b>4,284</b>  | <b>9.9%</b>   | <b>2,225</b>  | <b>8.1%</b>   |



# Consolidated Balance Sheet

| Particulars (₹ Mn)               | Jun-23        | Mar-23        | Jun-22        |
|----------------------------------|---------------|---------------|---------------|
| <b><u>Assets</u></b>             |               |               |               |
| <b><u>Non-current Assets</u></b> |               |               |               |
| Fixed Assets                     | 23,694        | 23,177        | 20,716        |
| Non-current Deposits             | 36            | 6             | 7             |
| Other Non-current Assets         | 2,390         | 1,984         | 2,020         |
| <b>Total Non-current Assets</b>  | <b>26,120</b> | <b>25,167</b> | <b>22,743</b> |
| <b><u>Current Assets</u></b>     |               |               |               |
| Inventories                      | 35,009        | 29,514        | 25,770        |
| Trade Receivables                | 12,867        | 12,466        | 8,822         |
| Investments                      | 6,844         | 13,505        | 3,567         |
| Cash and Bank Balances           | 5,437         | 6,952         | 3,170         |
| Others - Current Assets          | 6,987         | 6,650         | 6,291         |
| <b>Total Current Assets</b>      | <b>67,144</b> | <b>69,087</b> | <b>47,620</b> |
| <b>Total Assets</b>              | <b>93,265</b> | <b>94,255</b> | <b>70,363</b> |

| Particulars (₹ Mn)                    | Jun-23        | Mar-23        | Jun-22        |
|---------------------------------------|---------------|---------------|---------------|
| <b><u>Equity and Liabilities</u></b>  |               |               |               |
| <b><u>Shareholder's Funds</u></b>     |               |               |               |
| Share Capital                         | 1,499         | 1,498         | 1,496         |
| Reserves and Surplus                  | 65,763        | 64,814        | 54,053        |
| <b>Total Shareholder's Funds</b>      | <b>67,262</b> | <b>66,311</b> | <b>55,549</b> |
| Minority Interest                     | 409           | 374           | 279           |
| <b><u>Non-current Liabilities</u></b> |               |               |               |
| Borrowings                            | 36            | 42            | 34            |
| Others - Non-current Liabilities      | 1,436         | 1,262         | 966           |
| <b>Total Non-current Liabilities</b>  | <b>1,472</b>  | <b>1,304</b>  | <b>1,000</b>  |
| <b><u>Current Liabilities</u></b>     |               |               |               |
| Short-term Borrowings                 | 2,150         | 1,509         | 806           |
| Trade Payables                        | 16,972        | 20,326        | 8,545         |
| Others - Current Liabilities          | 5,001         | 4,430         | 4,184         |
| <b>Total Current Liabilities</b>      | <b>24,122</b> | <b>26,266</b> | <b>13,536</b> |
| <b>Total Equity and Liabilities</b>   | <b>93,265</b> | <b>94,255</b> | <b>70,363</b> |

# Consolidated Cash Flow Statement

| Particulars (₹ Mn)  | Quarter   |            |             |
|---|-----------|------------|-------------|
|   | Q1 FY24   | Q4 FY23    | Q1 FY23     |
| Net Cash Flow from Operating Activities                       | -4,080    | 1,199      | -2,053      |
| Net cash flow from/ (used in) investing activities            | 6,823     | -946       | 3,541       |
| Net cash flow from/ (used in) financing activities            | -2,717    | -81        | -2,095      |
| <b>Net Increase / (Decrease) in cash and cash equivalents</b> | <b>26</b> | <b>172</b> | <b>-607</b> |

## Other Key Data Points

| Particulars (₹ Mn)                        | Quarter |         |         |
|---|---------|---------|---------|
|   | Q1 FY24 | Q4 FY23 | Q1 FY23 |
| Advertisement and Sales Promotion Expense | 263     | 245     | 195     |
| Capex Spends                              | 1,522   | 1,132   | 1,044   |
| Net Cash Position*                        | 10,132  | 18,912  | 5,904   |
| Trade Acceptances*                        | 9,341   | 12,258  | 2,920   |
| Goods in Transit*                         | 2,466   | 1,063   | 2,065   |
| Exports Contribution (%)                  | 8.9%    | 12.5%   | 6.7%    |

\* as at period end

# Other Financial Metrics

| Working Capital Days       | Average   |           |           |           | Closing   |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                            | Q1 FY24   | FY23      | FY22      | FY21      | Q1 FY24   | FY23      | FY22      | FY21      |
| Receivable Days            | 26        | 33        | 41        | 59        | 31        | 32        | 39        | 59        |
| Inventory Days             | 98        | 89        | 81        | 108       | 113       | 102       | 85        | 110       |
| Payable Days               | 55        | 71        | 67        | 102       | 70        | 85        | 63        | 102       |
| <b>Net Working Capital</b> | <b>69</b> | <b>51</b> | <b>54</b> | <b>65</b> | <b>74</b> | <b>50</b> | <b>61</b> | <b>67</b> |

| Other Income (₹ Mn)                    | Q1 FY24    | Q4 FY23    | Q1 FY23    |
|--|------------|------------|------------|
| Interest Income                        | 106        | 97         | 59         |
| Gain/ Loss on Redemption of Investment | 197        | 265        | 63         |
| Fair Value of Financial Assets (MTM)   | 20         | -43        | 254        |
| Exchange Differences (net)             | 276        | 184        | 45         |
| Miscellaneous Income                   | 41         | 12         | 22         |
| <b>Total</b>                           | <b>640</b> | <b>515</b> | <b>443</b> |

| Finance Cost (₹ Mn)            | Q1 FY24    | Q4 FY23    | Q1 FY23   |
|--------------------------------|------------|------------|-----------|
| Interest on Bank Borrowings    | 14         | 19         | 4         |
| Interest on LC, VBD and Leases | 193        | 221        | 33        |
| Other Borrowing Costs          | 42         | 41         | 48        |
| <b>Total</b>                   | <b>249</b> | <b>282</b> | <b>84</b> |

# Project LEAP

2021

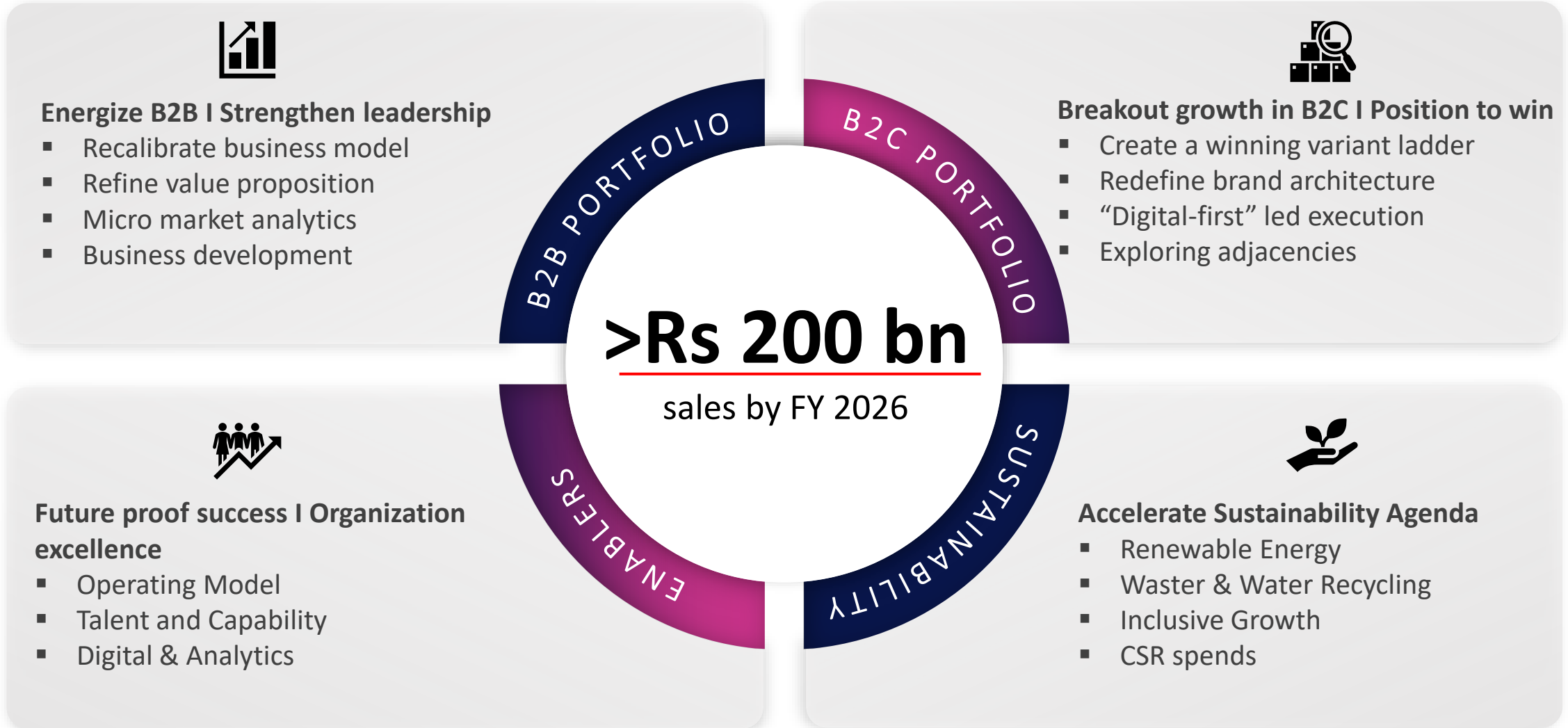
2023

2026



# Project Leap

## A multi year transformation journey



# 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. Relaunched 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

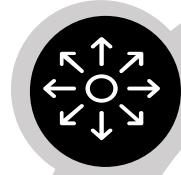
## B2B Business

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



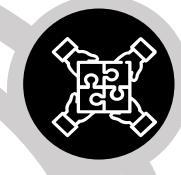
## Organization Structure & Hiring

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



## Strengthen Core Power Business (Wires)

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



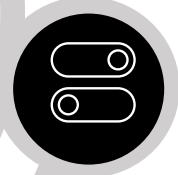
## Digital Excellence

Build field marketing platform, loyalty platform and dashboards



## Enhanced Focus on Higher Margin B2C Businesses

Scale up switches and switchgear business



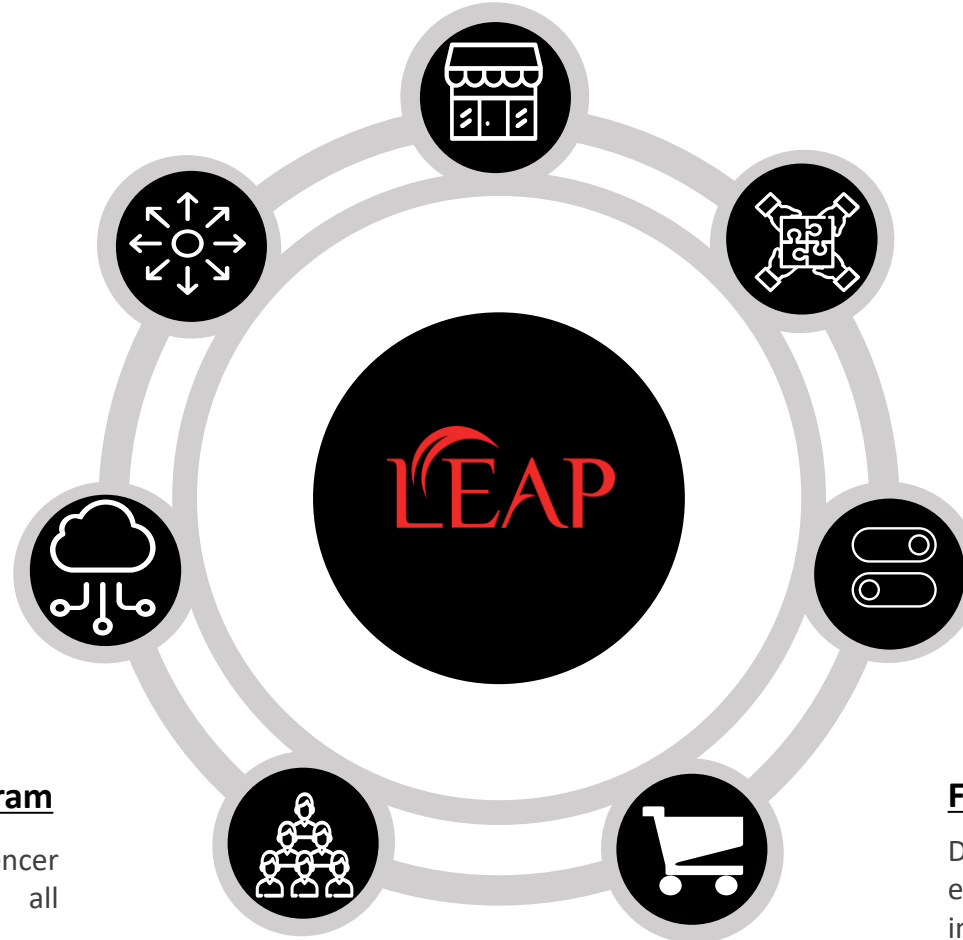
## Influencer Program

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



## FMEG Business

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







**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

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



**TP Ostwal**  
Independent Director

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



**Pradeep Poddar**  
Independent Director

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.



**Sutapa Banerjee**  
Independent Director

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



**Manju Agarwal**  
Independent Director

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



**Bhaskar Sharma**  
Independent Director

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



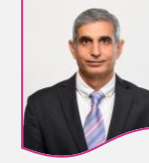
**Nilesh Malani**  
President and Chief  
Marketing Officer



**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



A circular graphic with a white center and a thin white border. The letters 'CSR' are written in a bold, dark blue font in the center. The background of the slide is dark, featuring a close-up of several hands of different skin tones cupping a small, glowing plant with green leaves and a bright yellow-orange center. The overall theme is corporate social responsibility and environmental care.

**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

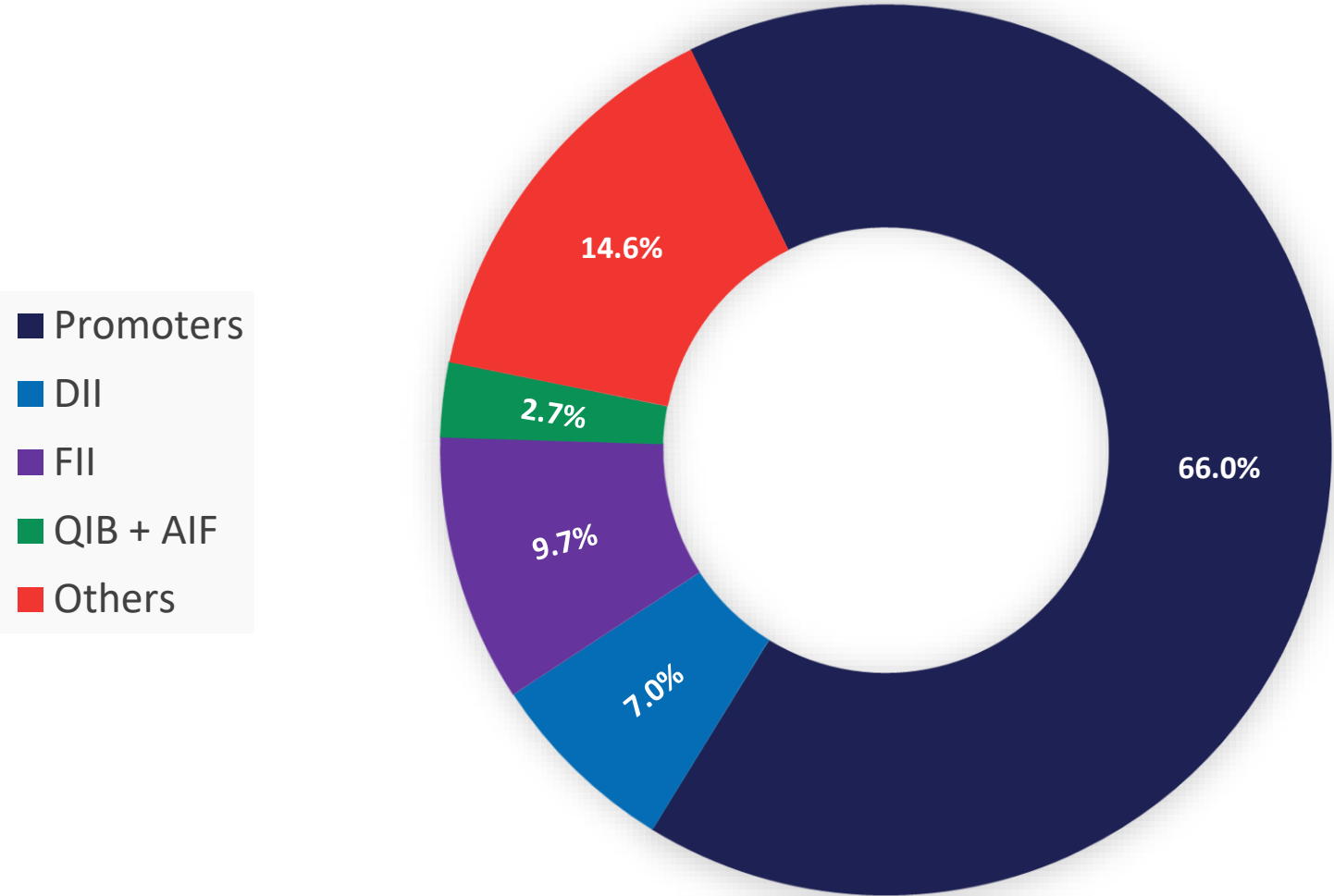
Set up animal check-up camps and organised session on animal husbandry for caring of health, regular deworming and balance diet

A person in a dark suit and tie is holding a smartphone. The background is a blurred image of the person with overlaid financial charts, including a candlestick chart and a line graph. There are also bokeh light effects in warm colors (yellow, orange, red) scattered across the scene. On the left side, there is a large, glowing white circle containing the text 'Shareholding Pattern'.

# Shareholding Pattern



# Shareholding Pattern

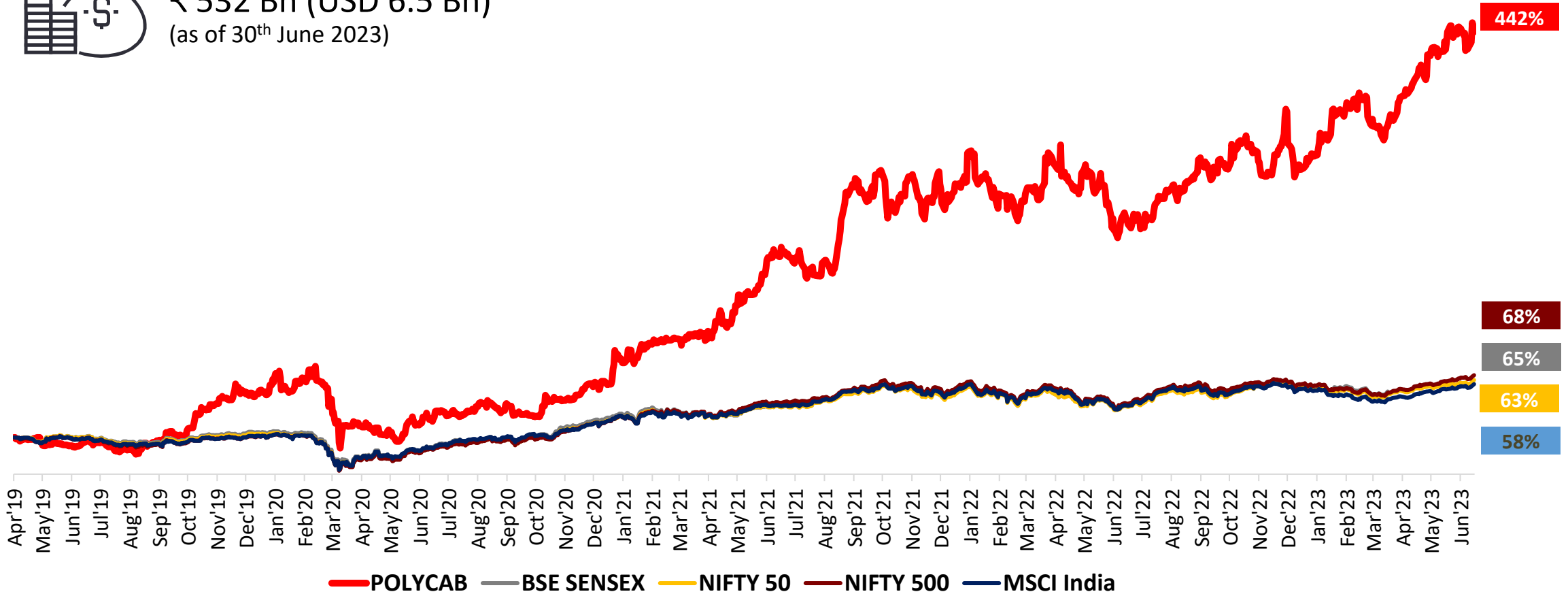


Note: As on 30<sup>th</sup> June 2023. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund"

# Enhancing Shareholder Value



Market Cap  
 ₹ 532 Bn (USD 6.5 Bn)  
 (as of 30<sup>th</sup> June 2023)



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

# Safe Harbour

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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

Polycab India Limited

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