

**POLYCAB INDIA LIMITED**

(formerly known as Polycab Wires Limited)

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

CIN: L31300DL1996PLC266483

Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075 Email: [info@polycab.com](mailto:info@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

Date: 23<sup>rd</sup> October 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: 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 on the financial results of the Company for the quarter ended 30<sup>th</sup> September 2019.

Kindly take the same on your record.

Thanking you

Yours Faithfully

**For Polycab India Limited**



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



# Polycab India Limited

## Corporate Presentation



# Agenda



Company  
**Overview**



Financial  
**Performance**  
Q2 FY20



Financial  
**Statements**





# Company Overview

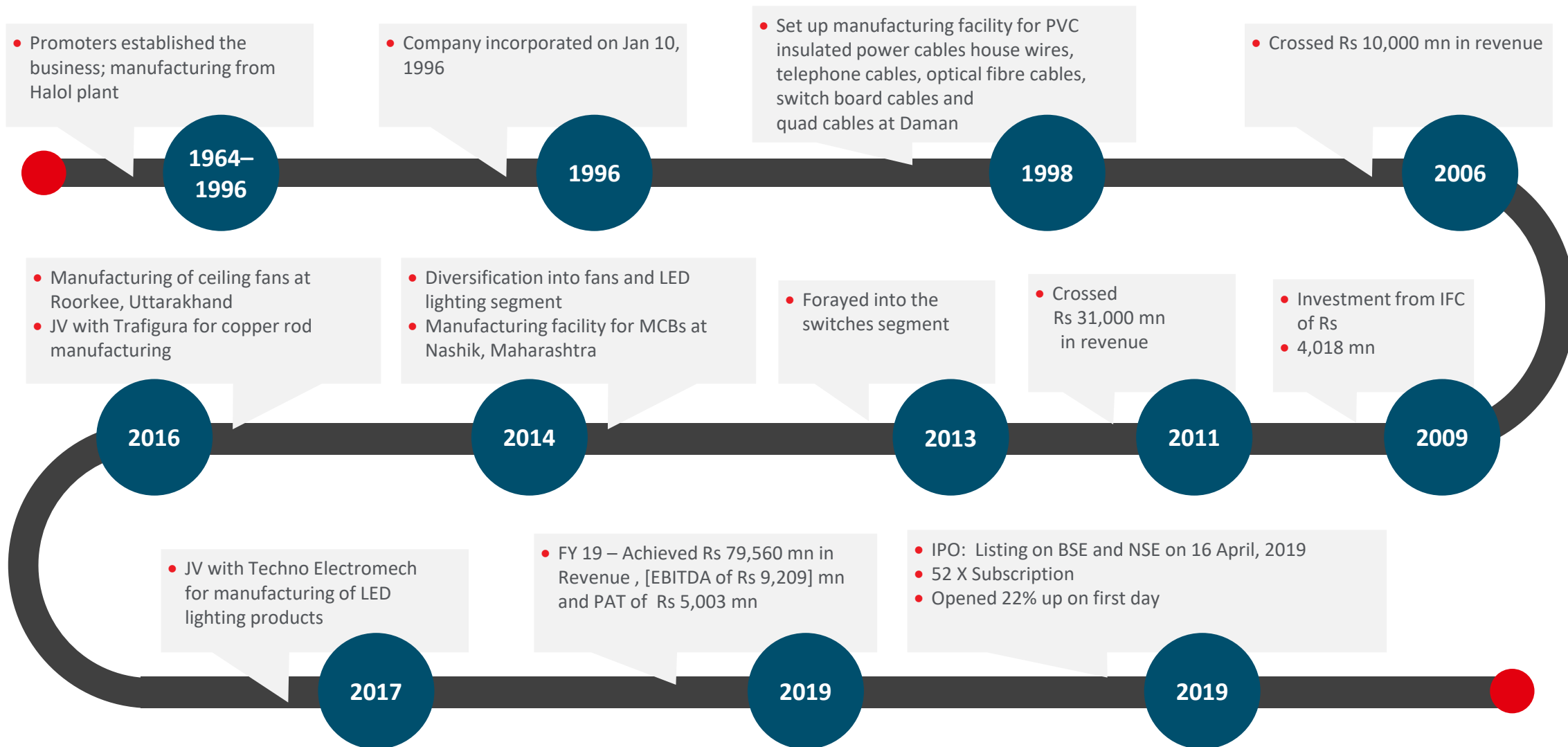
# Polycab: A Snapshot

## One of India's Leading Electricals Brand with Rs 80 bn revenues<sup>1</sup>

1	<b>#1 Manufacturer of Wires and Cables<sup>2</sup></b>	<ul style="list-style-type: none"> <li>c.18% Organized</li> <li>c.12% Total Market Share<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Exports to 40+ countries Over Last 3 Years</li> </ul>
2	<b>Fast Growing FMEG business</b>	<ul style="list-style-type: none"> <li>c.51% Growth</li> <li>CAGR over FY 15-19</li> </ul>	<ul style="list-style-type: none"> <li>Diverse Product Portfolio across Segments</li> </ul>
3	<b>Pan-India Distribution Network</b>	<ul style="list-style-type: none"> <li>3,400+ Authorized Dealers and Distributors</li> <li>120,000+ Retail Outlets as on September 30, 2019</li> </ul>	<ul style="list-style-type: none"> <li>By business as on September 30, 2019:</li> <li>Wires and Cables: 32%</li> <li>FMEG: 52%</li> <li>Common: 16%</li> </ul>
4	<b>Multi-Location Manufacturing</b>	<ul style="list-style-type: none"> <li>25 Facilities</li> <li>Owned / leased units in Daman and Halol</li> <li>FMEG manufacturing<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>Backward Integration by manufacturing of essential raw materials including Copper Rod in-house</li> </ul>
5	<b>Proven Track Record Of Financial Performance</b>	<ul style="list-style-type: none"> <li>FY 15-19:</li> <li>Revenue CAGR: c.14%</li> <li>EBITDA CAGR<sup>5</sup>: c.21%</li> <li>PAT CAGR<sup>6</sup>: c.33%</li> </ul>	<ul style="list-style-type: none"> <li>H1FY20</li> <li>ROE<sup>7</sup>: 18.7%</li> <li>ROCE<sup>8</sup>: 25%</li> <li>Leverage<sup>9</sup>: 0.05 x</li> </ul>

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 excludes other Income; (6) PAT – Profit after tax; (7) ROE – Return on Equity; (8) ROCE – Return on Capital Employed (9) Leverage – Debt / Equity as on September 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**

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



## Infrastructure Development

- Government announced intention to spend **Rs 100 lakh crore** in infrastructure **over 5yrs**
- DDUGJY<sup>1</sup>: 5,934 **Rural Electrification** projects
- **National Solar Mission : 40-41 GW** capacity addition
- Electrical Vehicles (EV): vision to become **100% EV nation by 2030**
- **Housing for All by 2022** targeting 20mn households
- **Smart Cities Mission:** Core infrastructure to **100 cities**
- Transmission Capacity<sup>2</sup>: 86GW in FY18 to 130 GW by FY23
- Construction investment to grow 1.4x in FY19 – 23E<sup>3</sup>
- Investment in Railways & **Mass Transit Systems:**
  - Rs1.5 tn outlay for rail (FY19); Rs 1.1 tn for metro (FY19 – 23)



## Industrial Growth

- Impetus from **government initiatives** such as:
  - Indian Electrical Equipment Industry Mission Plan to make India the “**country of choice**” for **production of electrical equipment**
  - Make in India to **encourage manufacturing in India**
  - Bharat Net to realize the **vision of Digital India by laying a network of optical fiber cables across the nation.**
- **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.**
- **Cut in corporate tax rate** from **30% to 22%** to promote growth and investments



## 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 years<sup>4</sup>
- **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



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

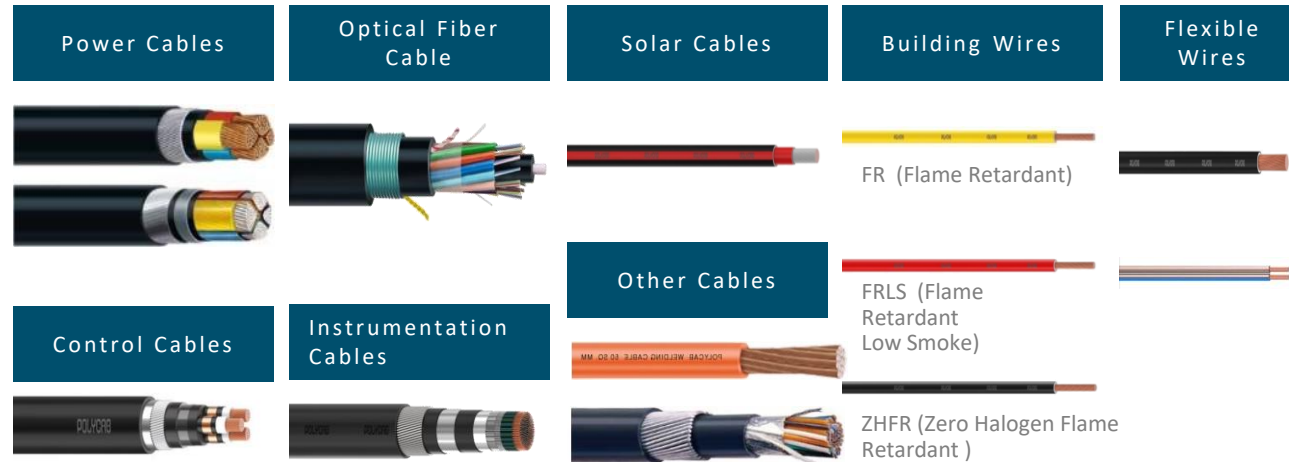
## Market leader in W&C...

- 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

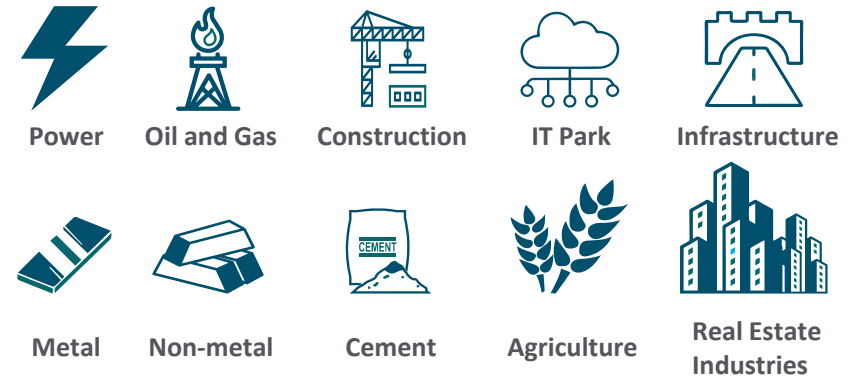
## Market leader in W&C...

- 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, Signalling, Communication, Building Electrification etc.

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



## Wide Customer Base Across Industries



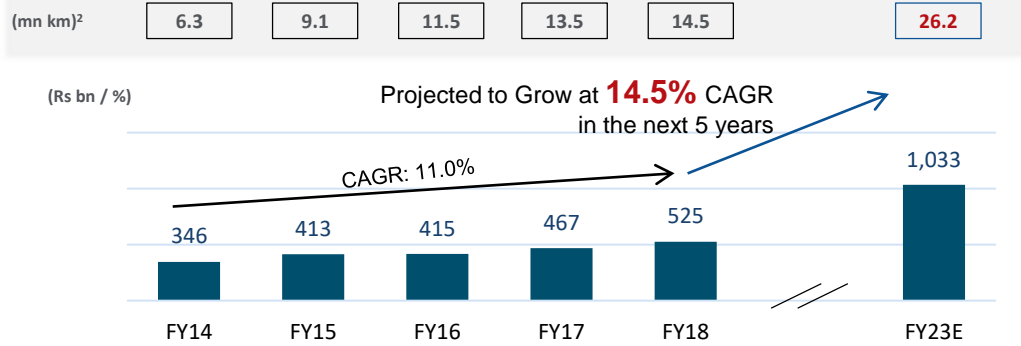
1. Pertaining to FY2019

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

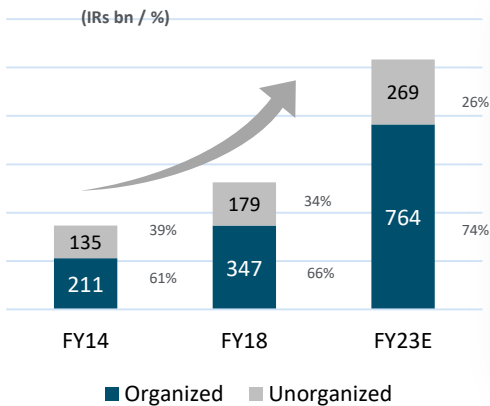
## Wires & Cables Poised for Faster Growth<sup>1...</sup>

In FY18: Wires and Cables industry was:

40 – 45% of the electrical equipment industry      8% of the manufacturing sector in terms of value      1.5% of the overall GDP



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

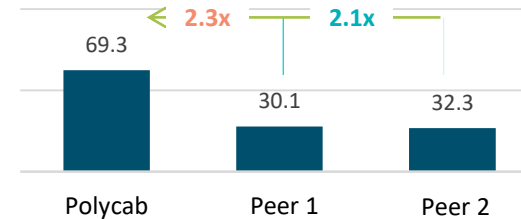


Key Success Factors for Organized Players	Polycab Focus?
Technological Complexity	✓
Marketing + Branding	✓
Manufacturing Strength	✓
Quality of Products	✓
Customer Relationships	✓
Supply Chain Reliability	✓

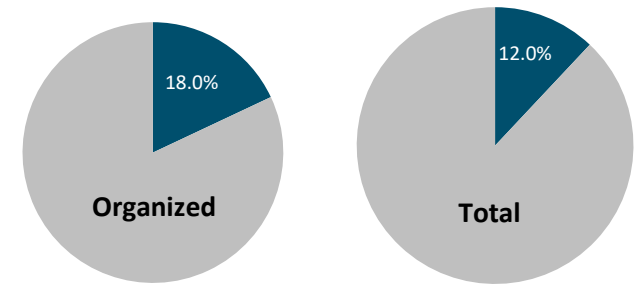
Source: (1), (2) IEEMA, CRISIL Research; The domestic industry size consists of total production for domestic consumption and exports (3), (4) CRISIL Research  
 Note: (1) The domestic industry size consists of total revenues from domestic consumption and exports (2) Optical fibre cables are not included. 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; (4) Revenue net of excise duty; (5) Finolex Cables is present in control cables and not instrumentation cables

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

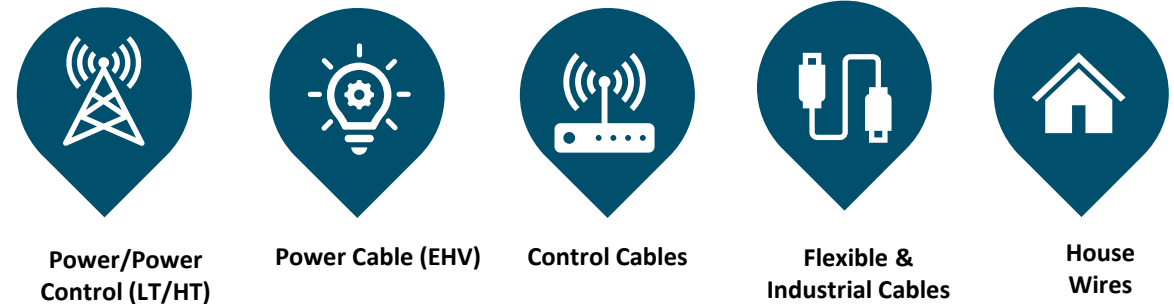
### FY19 Wires and Cables Revenue



### Polycab's Market Share in FY18



## ...With a strong suite of products



# 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

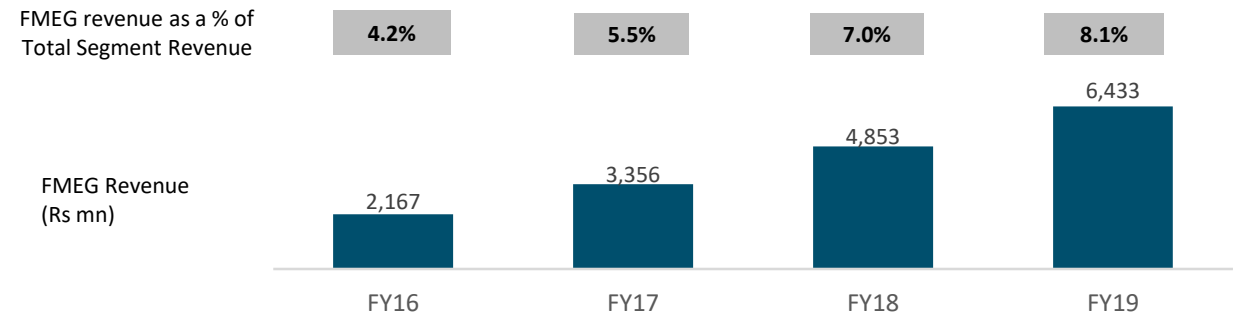


## Logical synergistic expansion leveraging existing capabilities....

- 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



# Expanding presence in 'Electricals' ecosystem: 1<sup>st</sup> ever Polycab Experience Centres

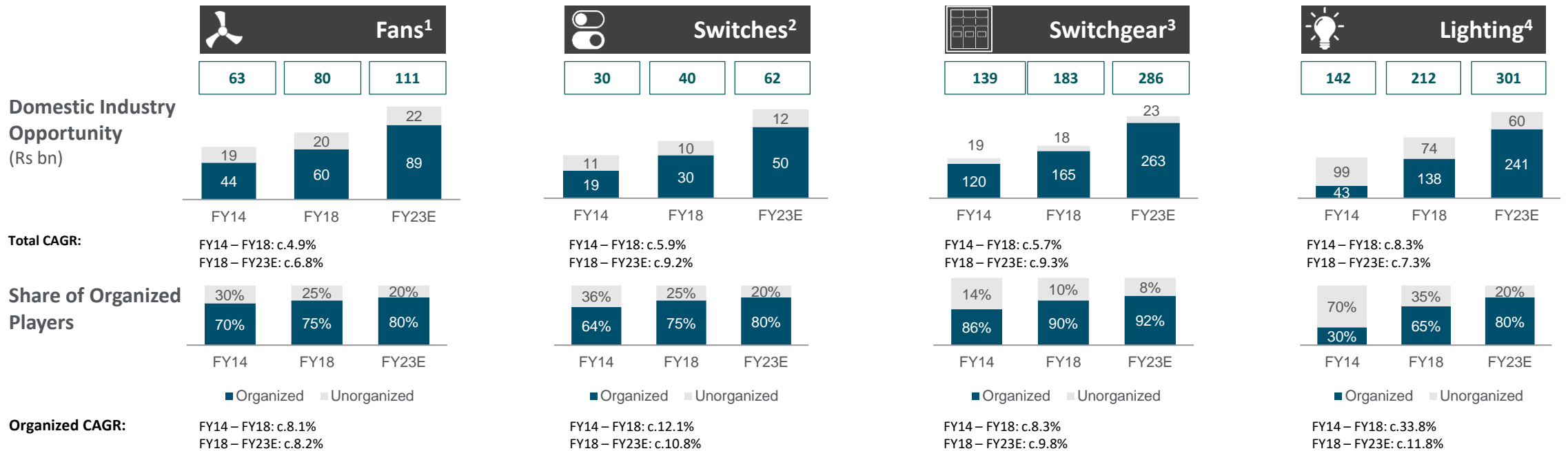


- Strategic showcase enabling consumers and trade constituents to experience and choose from a wide range of quality products
- Placed in iconic electrical markets hub which is also an important feeder market to western India
- Deepens connect with direct customers in the FMEG market as well as retailers from upcountry
- Aiming to expand such experiential stores across key cities in due course
- Currently in Mumbai & Pune





# High Growth Opportunity in the Indian FMEG Industry



### Key Growth Drivers

- Premium ceiling fans will lead demand 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

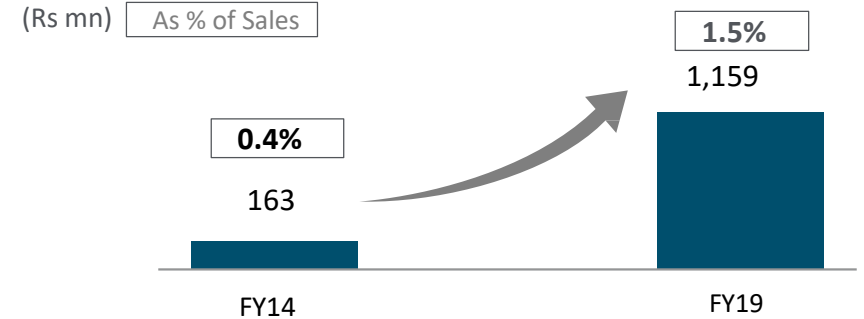
Source: (1) Indian Fan Manufacturers Association (IFMA), Industry estimates, CRISIL Research; (2) Industry estimates, CRISIL Research; (3) IEEMA, Industry Estimates, CRISIL Research; (4) Electric Lamp and Component Manufacturers Association of India (ELCOMA), CRISIL Research;

# Strong Brand Recognition in the Electricals Industry

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



## Advertising and Sales Promotion Expenditure



## From B2B to B2C Our Brand Journey

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

Timeline	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 Paresh Rawal, Actor Indian Premier League (IPL)	Switchgears Green Wires

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



# Multi-location manufacturing, high degree of backward integration

## Multi-location manufacturing...

- 25 manufacturing facilities, across the states of Gujarat, Maharashtra and Uttarakhand and the union territory of Daman and Diu
- Includes 4 facilities FMEG production
- 50:50 JV with Techno, a manufacturer of LED products
- Technology and Automation systems like ASRS, IoT, MES, ERP and MOST enhance workflows and ensure reliability

## ... with strong focus on backward integration

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

Product <sup>(1)</sup>	Location	Annual Capacity
Wires & Cables (in kms)	Halol/ Daman	3.5 million
Lighting & Luminaires	Chhani	18.2 million
Switches & Switchgears	Nashik	6 million
Fans	Roorkee	2.4 million
Others	Padana	0.02 million
Copper rods (in MT) <sup>2</sup>	Waghodia	2.25 million
Steel wires (in MT) <sup>2</sup>	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
- Green Wire, an energy efficient and environment-friendly product
- 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 –

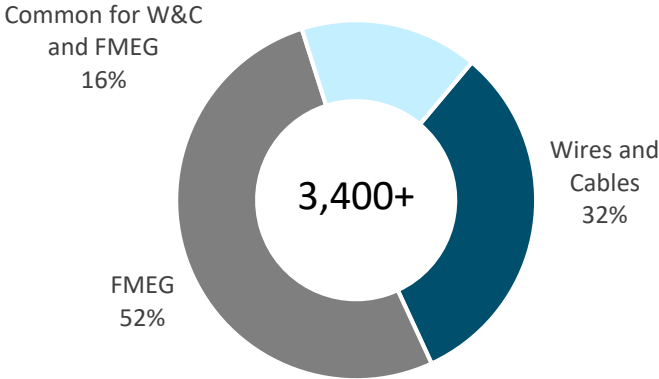
- Home automation and environmentally friendly products that consume less power
- Street lighting and other specialized products such as domestic and agriculture pumps, domestic air purifiers and domestic water purifiers



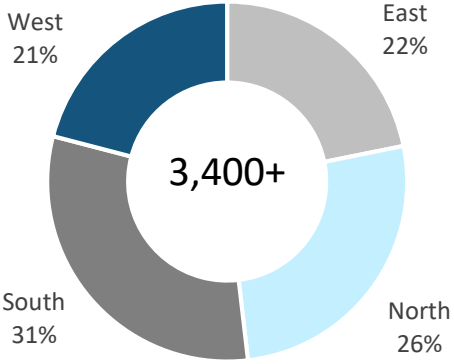
# Pan India distribution network supporting our diverse customer base and product categories



By Product



By Geography



# Initiatives to strengthen the brand and distribution network

## Project Josh

Strategic initiative aimed at increasing market share in FMEG and retail wires segments; has led to increase in retailers & distributors in the c.123 locations where implemented

## Distributor Management System

Provides visibility on secondary sales and automates replenishment of inventories with distributors

## Bandhan

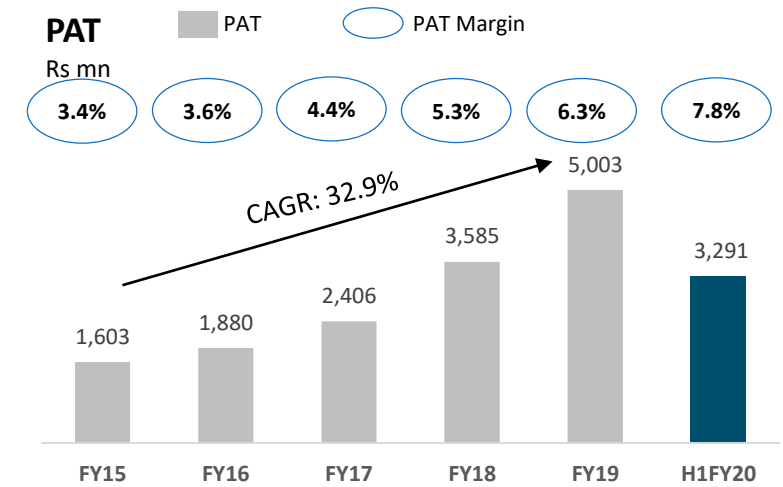
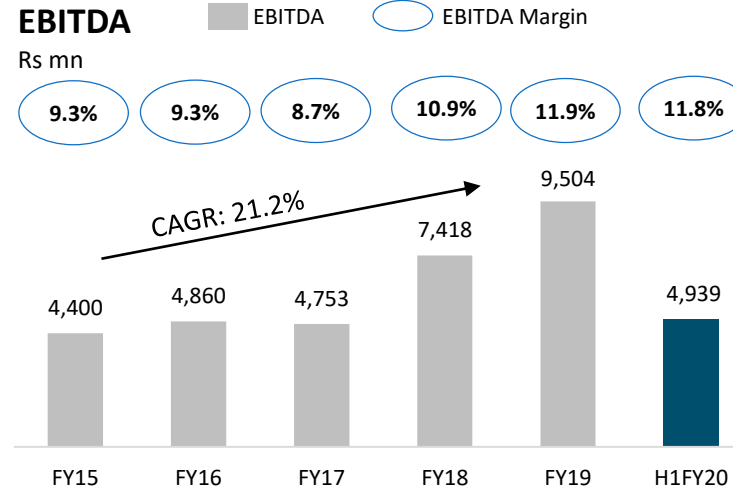
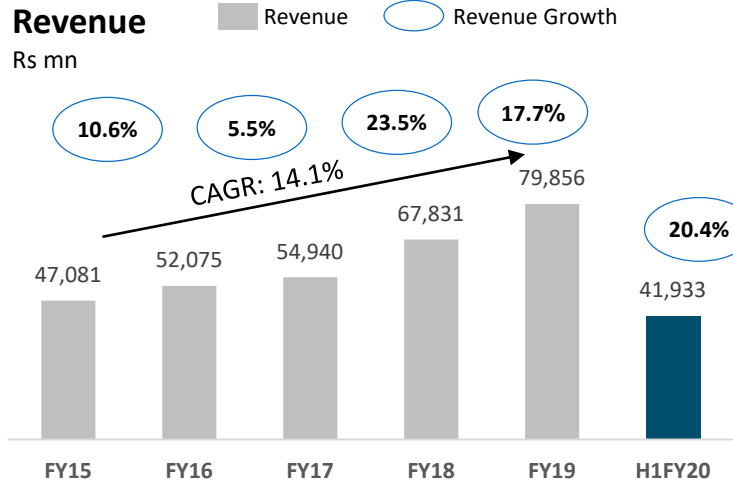
Pan India customer relationship management program covering 100,000+ electricians & 35,000+ retailers

## Sales Force Automation

Links internal systems with authorized distributors



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



## Delivered growth and continuous margin expansion

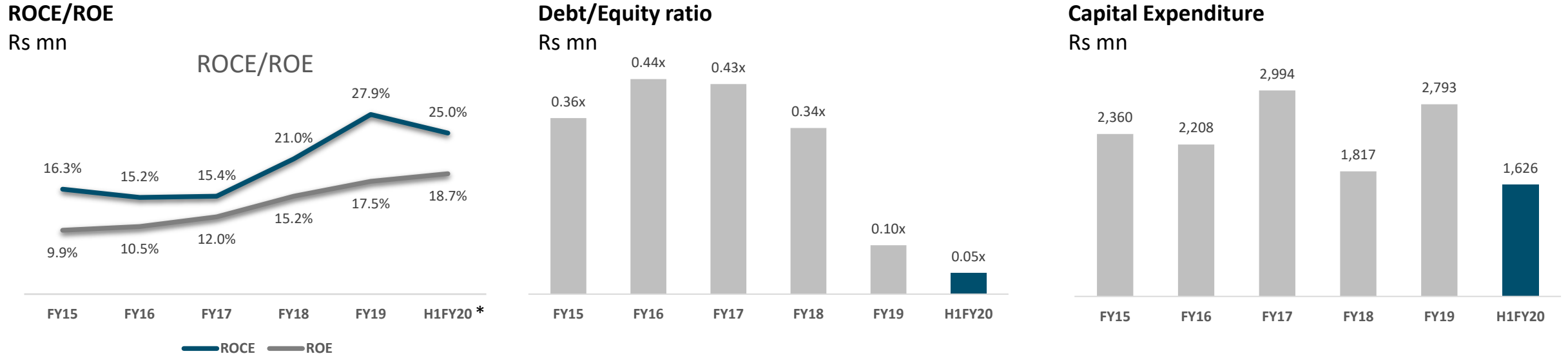
Continuous Introduction  
of New Products

Expansion of Distribution  
Network

Focus on Profitable  
Growth

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



# 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

## Key Management



**R. Ramakrishnan**  
Chief Executive



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



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



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



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



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



**Gandharv Tongia**  
Deputy Chief Financial Officer



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



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



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



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



**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)

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

# Our Social Responsibility – A Philosophy of Empathetic Care



## Community

- Promoting **efficient farming** through sessions on soil testing & model farms
- **Women oriented skill training** & creation of self help groups
- **Deeping of water reservoirs** under Gujarat Government initiated “Sujalam Sufalam” programme in villages of Asoj, Bodidra & Waghodia were deepened



## Infrastructure

- Construction of **toilets and providing clean drinking water** in Gadhmahuda, Chachariya & Govindpuri village
- **Improvements in school infrastructure** in Chachariya & Baska villages



## Education

- **Leadership Enrichment for Adolescence through Assessment & Development (LEAAD)** programme organised, students exposed to leadership building qualities
- **Study Science, Technology, Engineering & Mathematics (STEM)** Laboratory set up for students to learn practical aspects of education



## Health

- **Mobile Medical Unit** offering services like OPD, medicines, health talks, camps & counselling in interiors. On an average 90 to 100 patients/day take advantages of these services
- Jointly conducted **breast tumour detection camp** with Shree Halol Stree Samaj
- **Health camps** in Mota Sandhiya, and Jalariya villages

# Q2FY20 Key Highlights



## Healthy Revenue Growth

▲ 24% Y-o-Y

▲ 15% Q-o-Q

▲ 20% H-o-H



## Strong Profitability

PAT : ▲ 117% Y-o-Y

▲ 43% Q-o-Q

▲ 98% H-o-H

PBT: ▲ 66% Y-o-Y

▲ 11% Q-o-Q

▲ 69% H-o-H



## Consistent Returns

ROCE: 26.3%

26.3%

25.0%

▲ 222bp Y-o-Y

▲ 154bp Q-o-Q

▲ 212bp H-o-H

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) PBT: Profit Before Tax (4) PAT: Profit After Tax (5) ROCE (Return on Capital Employed): (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest)

# Consolidated Annual Profit and Loss statement

Particulars (INR mn)	FY19	%	FY18	%	FY17	%
<b>Revenue from Operation</b>	<b>79,856</b>	<b>100.0%</b>	<b>67,831</b>	<b>100.0%</b>	<b>54,940</b>	<b>100.0%</b>
Cost of Goods sold	59,660	74.7%	52,053	76.7%	42,411	77.2%
<b>Contribution (A)</b>	<b>20,196</b>	<b>25.3%</b>	<b>15,778</b>	<b>23.3%</b>	<b>12,529</b>	<b>22.8%</b>
Employee cost	3,002	3.8%	2,593	3.8%	2,291	4.2%
Other Operating Expenses	7,666	9.6%	5,768	8.5%	5,482	10.0%
Total Operating Expenses (B)	10,668	13.4%	8,361	12.3%	7,773	14.1%
Share of profit/(loss) of joint ventures (Net of tax) (C)	-23	0.0%	1	0.0%	-3	0.0%
<b>EBITDA (A)-( B)+(C)</b>	<b>9,504</b>	<b>11.9%</b>	<b>7,418</b>	<b>10.9%</b>	<b>4,753</b>	<b>8.7%</b>
Other Income	638	0.8%	516	0.8%	869	1.6%
Depreciation	1,414	1.8%	1,330	2.0%	1,278	2.3%
Finance Cost	1,167	1.5%	937	1.4%	658	1.2%
<b>PBT</b>	<b>7,561</b>	<b>9.5%</b>	<b>5,667</b>	<b>8.4%</b>	<b>3,686</b>	<b>6.7%</b>
Income Tax	2,558	3.2%	2,082	3.1%	1,280	2.3%
<b>PAT</b>	<b>5,003</b>	<b>6.3%</b>	<b>3,585</b>	<b>5.3%</b>	<b>2,406</b>	<b>4.4%</b>

# Consolidated Balance Sheet

Particulars (INR mn)	FY2019	FY2018	FY2017
<b><u>Assets</u></b>			
<b><u>Non-current Assets</u></b>			
Fixed Assets	14,686	13,331	12,933
Financial / Non-current Assets	2,346	1,891	1,483
<b>Total Non-current Assets</b>	<b>17,032</b>	<b>15,222</b>	<b>14,416</b>
<b><u>Current Assets</u></b>			
Inventories	19,958	13,657	15,198
Trade Receivables	13,343	12,908	11,974
Investments	-	-	-
Cash and Bank Balances	3,176	106	302
Others - Current Assets	2,774	2,588	3,349
Assets classified as held for disposal	-	-	-
<b>Total Current Assets</b>	<b>39,251</b>	<b>29,259</b>	<b>30,821</b>
<b>Total Assets</b>	<b>56,283</b>	<b>44,481</b>	<b>45,237</b>

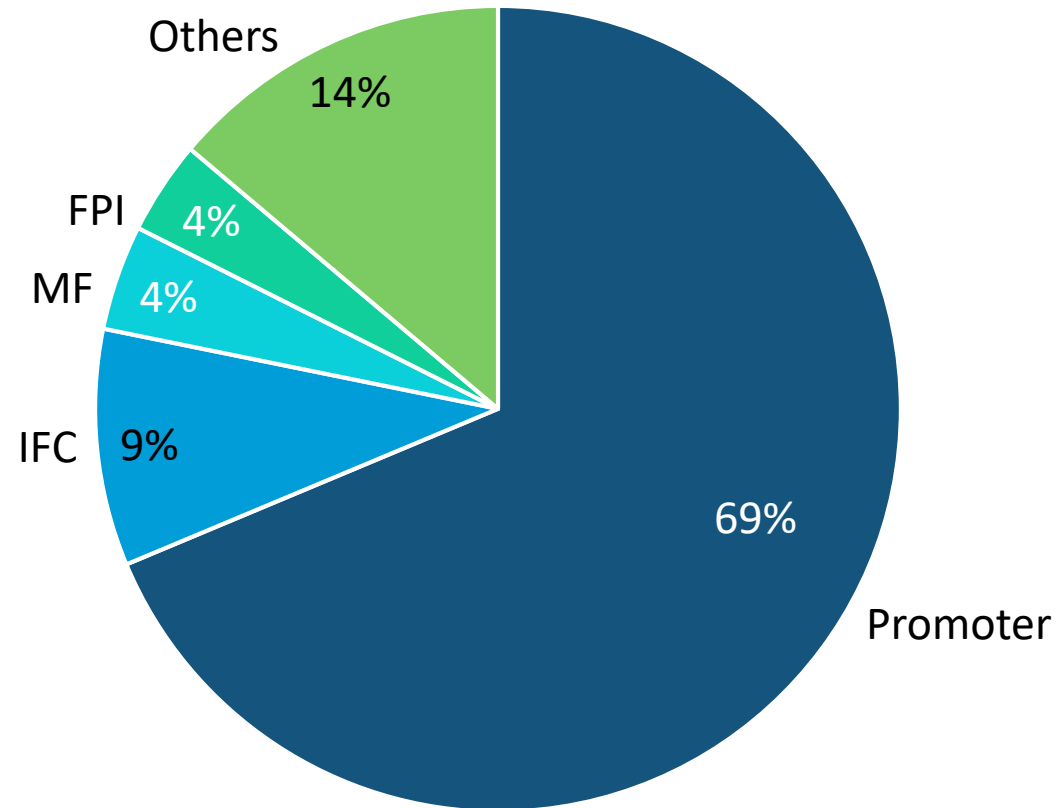
Particulars (INR mn)	FY2019	FY2018	FY2017
<b><u>Equity and Liabilities</u></b>			
<b>Shareholder's Funds</b>			
Share Capital	1,412	1,412	1,412
Reserves and Surplus	27,057	22,064	18,630
<b>Total Shareholder's Funds</b>	<b>28,470</b>	<b>23,476</b>	<b>20,042</b>
Minority Interest	84	40	30
<b><u>Non-current Liabilities</u></b>			
Borrowings	889	1,589	1,618
Others - Non-current Liabilities	650	831	498
<b>Total Non-current Liabilities</b>	<b>1,540</b>	<b>2,420</b>	<b>2,116</b>
<b><u>Current Liabilities</u></b>			
Short-term Borrowings	1,031	5,687	6,590
Trade Payables	15,202	9,221	13,577
Others - Current Liabilities	9,957	3,636	2,883
<b>Total Current Liabilities</b>	<b>26,189</b>	<b>18,544</b>	<b>23,050</b>
<b>Total Equity and Liabilities</b>	<b>56,283</b>	<b>44,481</b>	<b>45,238</b>



# Consolidated Annual Cash Flow Statement

Particulars (INR mn)	FY 2019	FY 2018	FY 2017
Net Cash Flow from Operating Activities	12,299	3,624	3,145
Net cash flow from/(used in) investing activities	-4,077	-1,878	-2,906
Net cash flow from/(used in) financing activities	-6,514	-1,898	-271
<b>Net Increase / (Decrease in cash and cash equivalents)</b>	<b>1,708</b>	<b>-152</b>	<b>-32</b>

# Shareholding Pattern



Notes: As on September 30<sup>th</sup> 2019

# Safe Harbour

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international copper, aluminum, oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

**Polycab India Limited**  
**CIN: L31300DL1996PLC266483**

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