

Date: 18th July 2024

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, MH - 400001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: Polycab
ISIN: INE455K01017

Dear Sir(s) / Madam(s),

Subject: 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 on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended 30th June 2024.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves
Company Secretary and Vice President-Legal
Membership No.: A18321
Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: as above

POLYCAB INDIA LIMITED

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

Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: 022 2725 1400



POLYCAB

IDEAS. CONNECTED.

Corporate Presentation

July 2024



Content

- ❑ **Company Overview**
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- ❑ **Robust Financials**
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- ❑ **CSR**
- ❑ **Shareholding Pattern**



Company Overview

Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹
~25-26% Share of Organized Market²



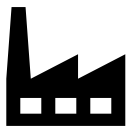
PAN India Network

3,800+ Dealers & Distributors
2,05,000+ Retail Outlets



Well-footed FMEG player

8-year CAGR at 25%
Well balanced product portfolio; 6,000+ SKUs



Manufacturing Footprint

28 Facilities, 7 locations
Strong backward integration



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management

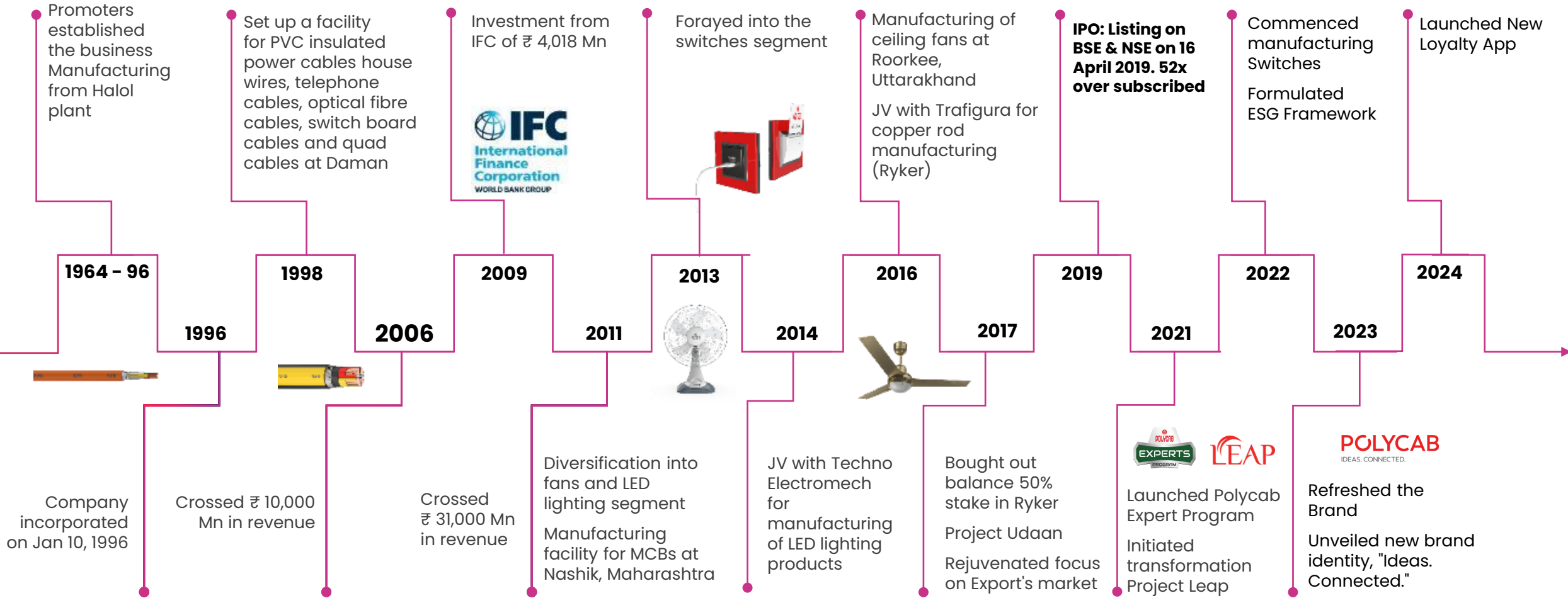


Proven Track Record

5 year CAGR
Revenue 18%
EBITDA 21%, PAT 29%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2024; (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

88%
Wires & Cables



**FY 24 Total
Revenue
₹ 180,394 Mn**

7%
**Fast Moving Electrical
Goods**



5%
Others (incl. EPC)

Key Management Initiatives to Create Value

Enhance Brand Awareness and Customer Loyalty

Scale up International Business

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

Connecting all to a brighter future

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

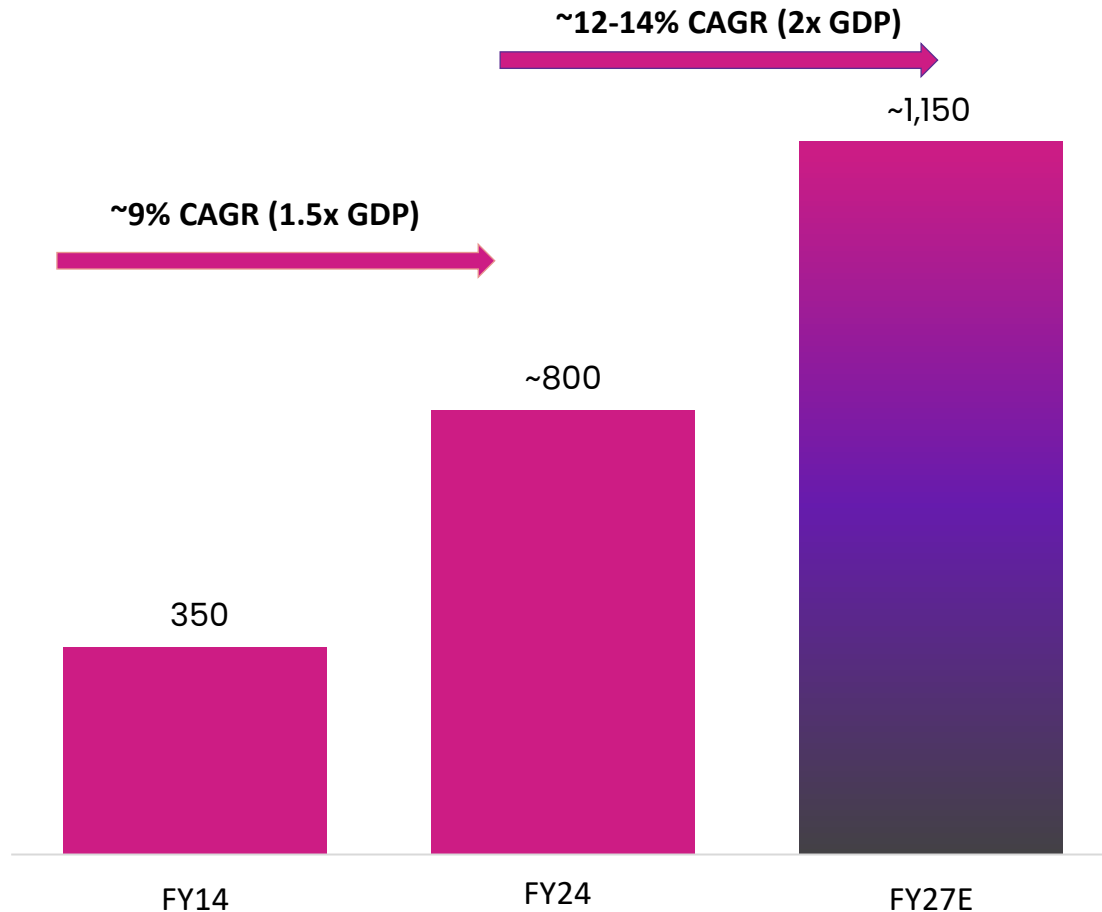


Macro Opportunities

Indian Cable & Wire Industry is Poised for Sustained Growth

Indian Cable & Wire Industry projected to grow near ~2x GDP (vs ~1.5x GDP historically)

Indian Cable & Wire Market (₹ Bn):



Source: Industry Reports; Company Estimates

Key Demand Drivers:



Robust Domestic Demand

- Government's thrust on infrastructure
- Energy transition boosting demand for power transmission
- Real estate upcycle
- High demand from sunrise industries (Data Centers, EV, Railways, Metro, etc.)

Exports Opportunity

- China + 1 supply alternative
- Global C&W is ~\$250Bn market, growing at 7%+ CAGR, driven by Renewables, Power, Oil & Gas
- Global annual grid capex is expected to rise from \$290 Bn in 2022 to \$645 Bn in 2030 to replace ageing infrastructure



Organized Players To Dominate

- Focus on safety, GST regime, complex C&W applications to drive shift towards organized players
- Shift towards higher voltage products to benefit large players

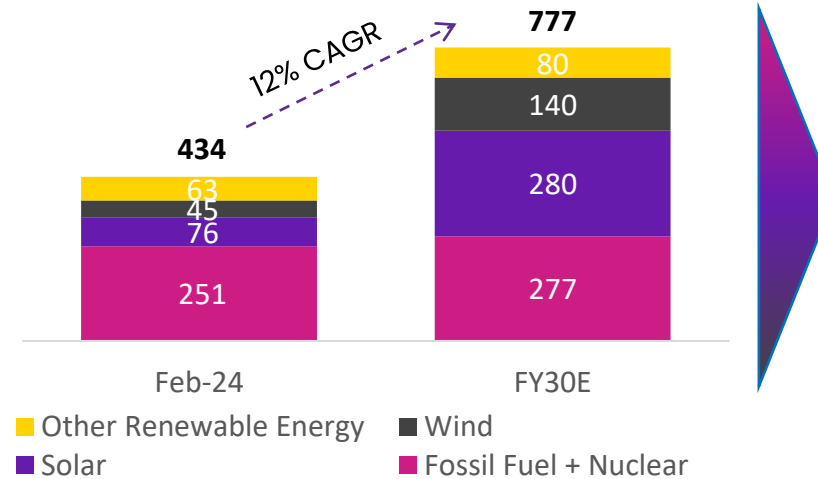
Power T&D expected to attract investments of ~₹ 3.5 Tn over next 5 years

Energy

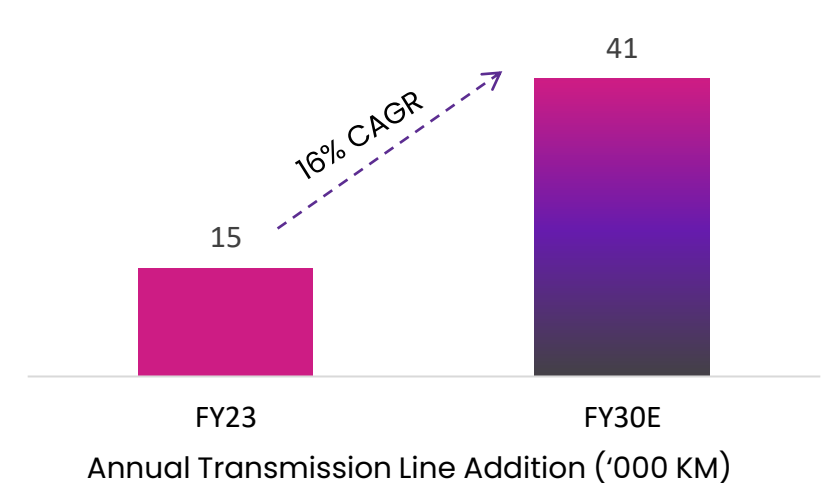
Power T&D and Renewable Energy Network Expansion Driving Industry Growth



India Installed Power Capacity (GW)

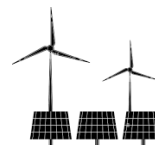


Expected Addition in Transmission Lines



Rising Power Consumption

From 1,255 units per capita in FY22 to 2,984 units in FY40E (current global avg is 3,700+ units)



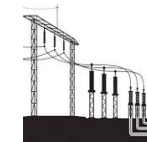
Aggressive Renewable Energy Additions

From 184 GW to ~500 GW by FY30E as India aims to meet 50%+ energy needs through non-fossil fuel power sources; Power evacuation into grid supported by Green Energy Corridor Scheme



Inter-Regional Grid Connectivity Projects

Power transmission from surplus to deficit states, particularly in case of solar capacity which is concentrated in western & southern parts



Conversion of Overhead Electricity Lines to Underground Cabling

Ease of network expansion & weather resilience



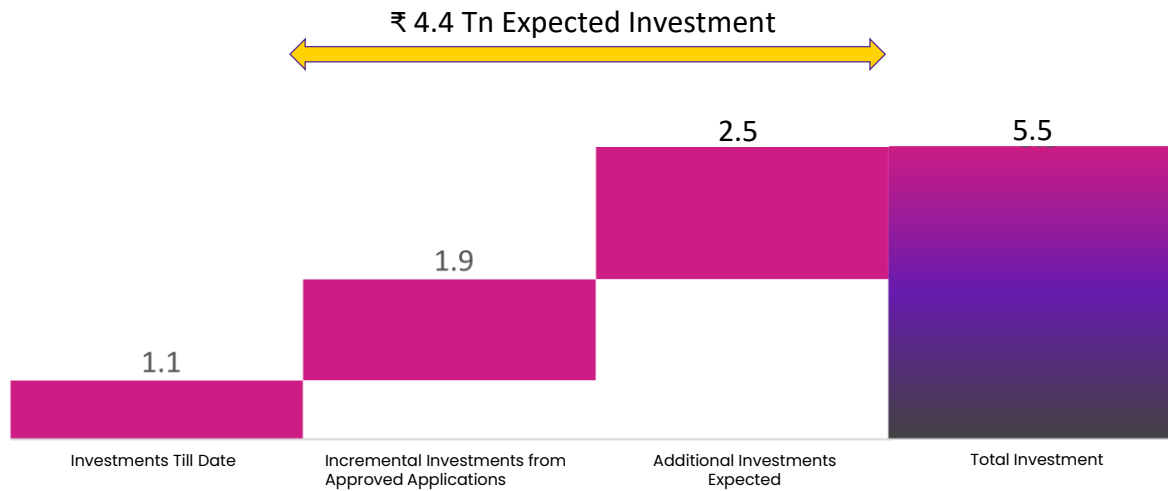
Transmission Infrastructure Upgrade

Renovation & modernization of grids & sub-transmission networks due to shift towards higher capacity

Source: Industry Reports; Company Estimates

Government plans to increase Manufacturing Contribution to GDP to 25% (from 17% in FY23)

Investment under PLI Scheme (₹ Tn)



Considering FY28 to be final year of PLI scheme, ~₹ 4.4 Tn investment is expected till FY28 (~₹ 1.1 Tn p.a.) to entirely use the allocated incentive

Manufacturing

Production Linked Incentive Schemes (PLI) and 'Make-In-India' Push Supporting Private Capex



New Industries & their ecosystem being set-up supported by PLI scheme

Electronics, automobiles & auto-components, medical devices, white goods, solar PV modules, ACC Battery, green hydrogen, semiconductors, drones, etc.



Increasing Demand for Optic Fiber Cables

High domestic demand from telecom, medical, defense and data storage sector, supported by anti-dumping duty on imports.

Indian telcos expected to invest \$1.5-\$2.5 Bn over next 2-3 years on 5G deployment; BharatNet has an outlay of ₹ 1.39 Tn

Refinery & Petrochemical Projects

India is expected to dominate the new build & expansion refinery projects in Asia, accounting for 45% projects between 2023-2027, fueled by rising demand for petroleum products



Chemicals & Metals Driving Private Investments in Manufacturing Sector

Avg capacity utilization in manufacturing is ~75%, which is supporting private capex. ~₹ 26 Tn private investments were made during FY23 & FY24 led by chemicals, machinery & metals

Source: Industry Reports; Company Estimates

Indian Real Estate Sector is expected to be \$ 1Tn by 2030 from \$200 Bn in 2021 (19.5% CAGR)

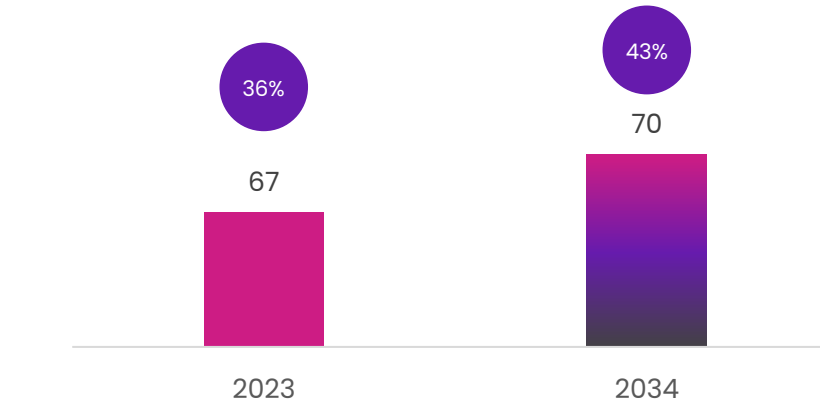
Real Estate

Residential & Commercial Real Estate Upcycle to Sustain Growth Momentum

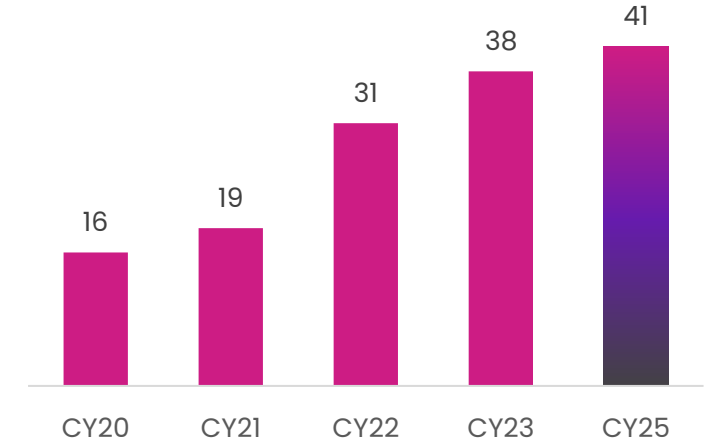


Rapid Urbanization Fuels Residential Demand

■ Cities With 1 Mn Plus Population ● Urbanization in India



India Office Space – New Supply (Mn Sq Ft)



Uptick on Residential Real Estate

A multi-year upcycle with an expected increase in volume growth in the medium term;

Top C&W players will get incremental demand as top tier property developers prefer suppliers with strong execution track record



Demand for Commercial Real Estate

Growth of global capacity centers and infrastructure in Tier 2/3 cities

A global real estate investor, which has invested ~\$ 50 Bn in Indian real estate sector, is seeking to invest additional \$ 22 Bn by 2030



New Warehouse Additions

Indian warehousing stock has grown ~3x since 2016 to 354 Mn sq.ft. by Q3CY23 and is expected to reach ~540 Mn sq.ft. by 2026 owing to growth in manufacturing & e-commerce sectors



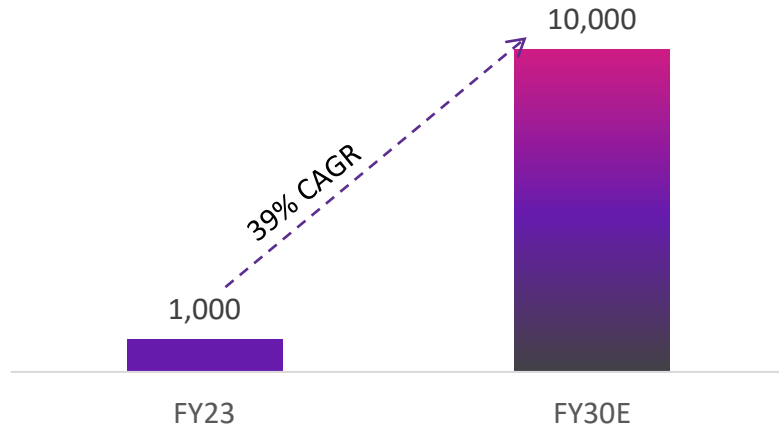
Expected pickup in PE Investment

As India's economy grows, private equity investments in real estate are expected to reach ~\$ 15 Bn by 2034, growing at a 17% CAGR from 2023

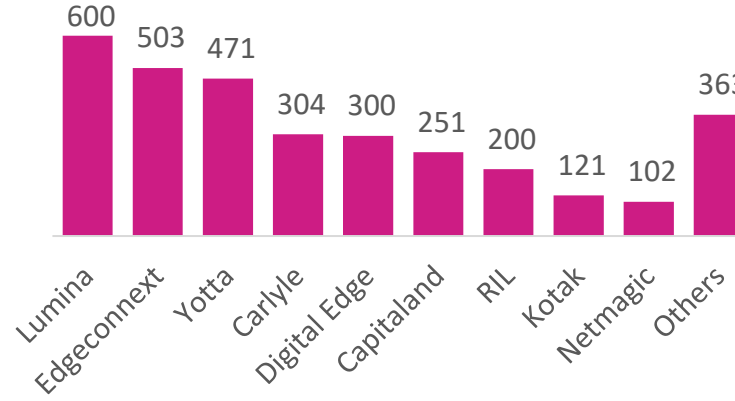
Source: Industry Reports; Company Estimates

Growth led by public capex; Super Normal Growth in Sunrise Sectors (EV, Data Centers etc.)

EV Outlook (2W & 4W in '000)



Upcoming Data Center Capacity (in MW)



Source: Industry Reports; Company Estimates

Robust EV Adoption Rates



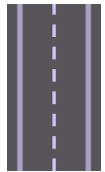
GOI targets to achieve 30% electrification in private cars & 70-80% in commercial vehicles, 2W and 3W by 2030. India is expected to have 2Mn+ EV charging infrastructure by 2030



Policy & Low Costs Driving Data Centers Growth

~900 MW capacity expected to increase to 3 GW+ by FY30; with 50% of fresh capacity expected to come in Mumbai followed by Chennai, Noida, Hyderabad and Bangalore

Revamping Road Infrastructure



Target of 2 lakh KM national highways by 2037, up from 1.46 lakh KM currently. Since FY18, ~10,000 KM of highways are being added p.a.



Railway Expansion & Modernization

FY25 budget allocation of ~₹ 2.5 lakh Cr.; accounting for ~5.5% share in Govt Capex (vs ~1.0% in FY08)

Investments of ₹ 7 Tn+ over next decade to lay ~50,000 km of new train tracks as well as modernize the infrastructure

Enhancing Airport Accessibility



Under Gati Shakti, 200 new airports, heliports & water aerodromes are planned. AAI to develop 50 airports in Tier 2&3 cities in next 5 years



Widening Metro Rail Connectivity

986 KM of metro line is under construction; while additional 245 KM line is proposed

Mobility

Mobility Infrastructure Under Massive Transformation to Support Economic Growth



Data Centers

AI and need for Cloud Infrastructure to Drive Huge Demand for Data Centers

Global Cable & Wire Industry

Global Cable & Wire Industry projected to grow at ~7% to reach \$410 Bn by 2030

Key Demand Drivers

China + 1 Policy

- Global Companies looking to diversify their supply chain away from China
- Various countries have increased Tariffs and levied sanctions on China on a wide range of products including electrical equipments



Power and Electricity Trend

- Global Electricity consumption expected to double by 2050
- EU plans to invest \$633 Bn into electricity grid by 2030
- US GRIP program to invest \$10.5 Bn funds to support and expand of electric grids



Renewable Energy Project

- EU to invest \$ 1.6 Tn in power grid and renewable Energy projects by 2030
- EU Offshore Wind Energy capacity to grow from 12 GW to 300 GW by 2050
- African Renewable Energy Initiative to create 300 GW of renewable electricity for Africa



Data Centers and Digitization

- Global Data Center investments will be on a high growth trajectory due to AI adoption and demand for Cloud infrastructure
- Global spending on building of data centers is forecast to reach \$49 Bn by 2030



EV Adoption and Charging Infrastructure

- Battery and Hybrid EVs to make up 55% of total global vehicle sales by 2030
- Global Public charging points to exceed ~15 Mn by 2030 from current 4 Mn



Smart Cities and Residential Estate

- UN projects 68% of world population living in Urban Areas by 2050
- Saudi Arabia's Vision 2030 plan to lead an investment of \$ 1 trillion for real estate and infrastructure projects
- Global Smart Cities Market is expected to reach \$ 1.1 trillion by 2028

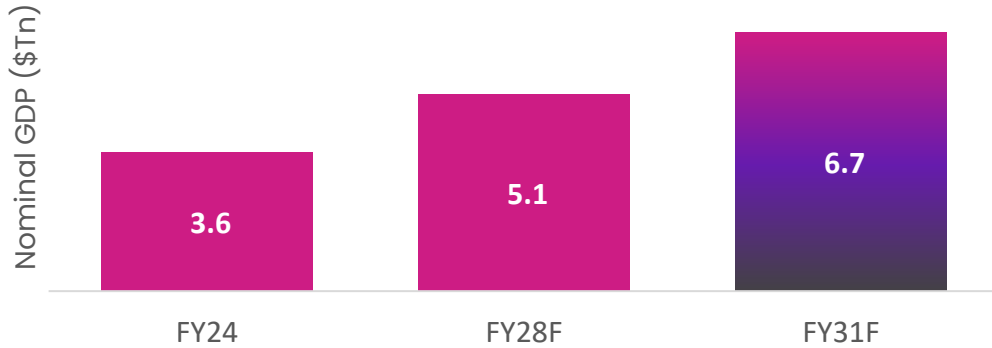


India's Growth Story to Propel FMEG Industry

India's Favorable Demographics & Macro-Economics to Drive Discretionary Spending

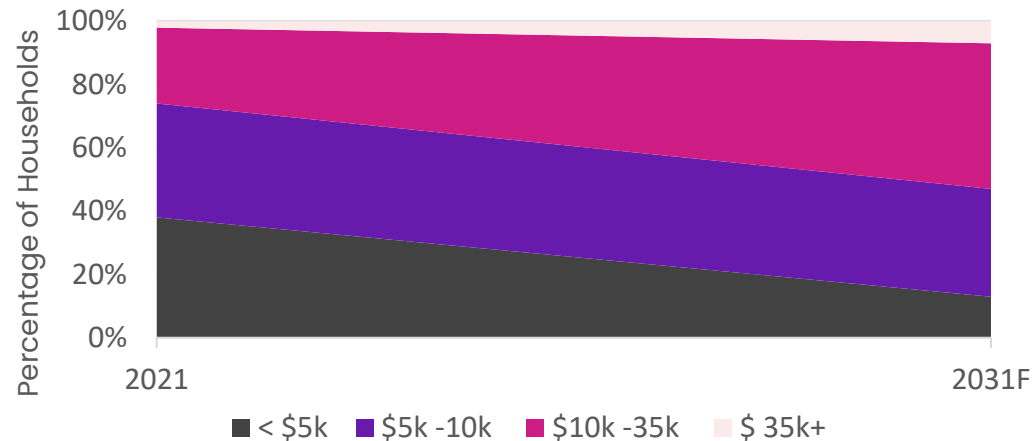
India to Become 3rd Largest Economy, after USA & China

India's GDP to cross \$5Tn mark by FY28



With Increase in Average Household Income:

46% households with \$10-35k income by 2031 (vs ~24% in 2021)



Source: Industry Reports; Company Estimates



Increase in Worker Population Ratio (WPR), thus lowering dependency ratio

- WPR increased from 35.3% in FY19 to 41.1% in FY23, driven by participation from rural women



India to become an 'Upper Middle-Income Country' from current 'Lower Middle-Income Status'

- Per capita income of ~\$4,500 by FY31 vs ~\$2,600 in 2023



Rise in urbanization, lifestyle shifts with rising number of nuclear families

- 360 Mn households by 2031, up from 295 Mn in 2021
- Urban population to increase from ~35% to ~41% by 2030



Rising credit card ownership to push up discretionary spending

- ~100 Mn credit cards in circulation vs 55.5Mn in Dec-19
- ₹ 1.66 Tn credit card spends in Jan-24 (30% YoY growth)



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



Port



Metro



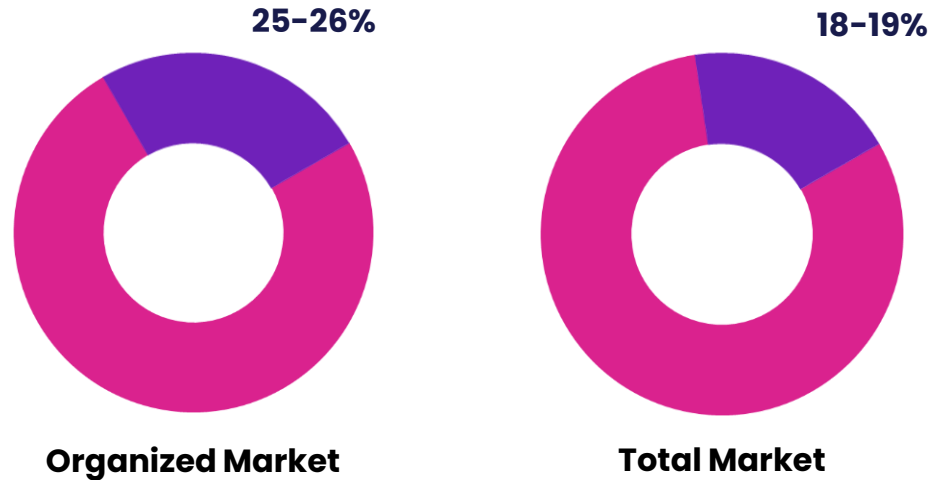
Defense

Dominant Position in Wires and Cables Industry

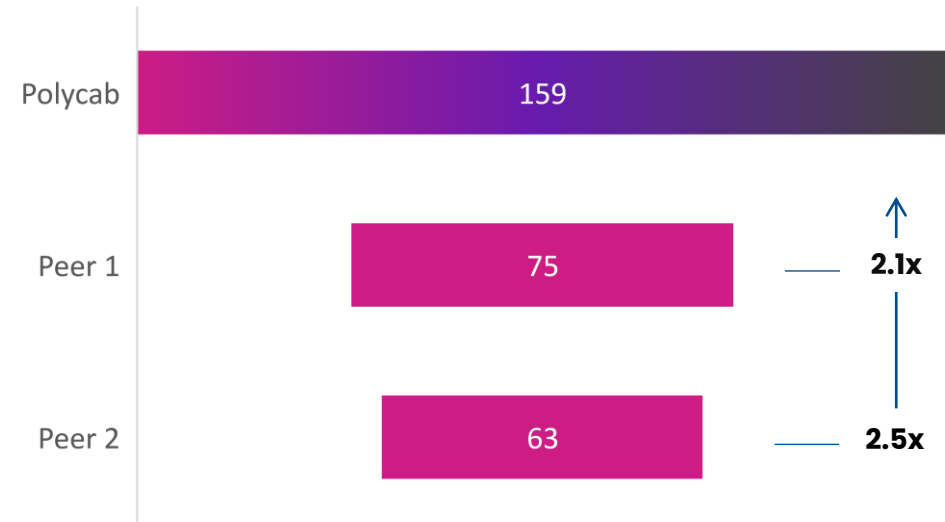
Market Size ~ ₹ 800 Bn
(~40–45% of the electrical equipment industry)

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

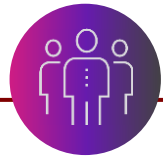
Market Share in FY24⁽¹⁾



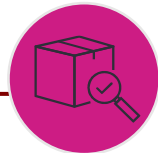
FY24 Wires & Cables Revenue⁽²⁾



The Polycab Advantage



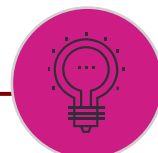
Marquee Customers



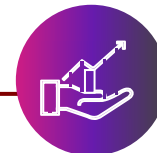
Made to Stock



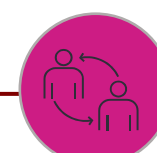
Made to Order



Strong R&D infrastructure



Availability



Distribution



Supply Chain

Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2024. Revenue in ₹ billion; No adjustment for Inter segment revenue

Powering India's Development



Navi Mumbai Airport



NH66 Highway



Jawahar Tunnel, J&K



Infrastructure

- Power Plant (Lakwa Thermal Power Project)
- Railway (National High Speed Rail Corporation Limited – Bullet train)
- Airport (Navi Mumbai Airport)
- Road and Highway (NH66 Six lane Highway)



Commercial & Urban Development

- Mall (Lulu Mall, Calicut)
- Administrative Area (Central Vista Common Central Secretariat)
- Commercial Building (Surat Diamond Bourse)
- Public Works Department (Lucknow Smart City Project)

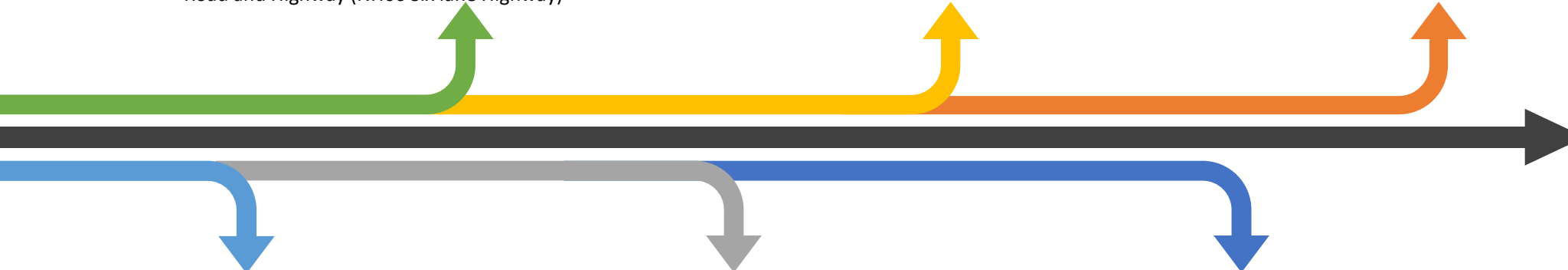


Specialized Projects

- Defence (Battery Charging Unit, Sikkim)
- Mining (Seabird Karwar, Karnataka)
- Navy (Cochin International Airport – Cargo Terminal)
- Tunnel (Jawahar Tunnel, J&K)
- Temple (Ayodhya Ram Mandir)



Shri Ram Mandir



Building Nation



Energy and Power

- Power Distribution (Haryana Vidyut Prasaran Nigam Limited Project)
- Solar Project (221 MW Solar Project)



Education & Research

- Educational Institute (National Institute of Technology Patna)
- Medical Research (Cochin Cancer Research Centre)
- Sports Facility (National Cricket Academy)
- School (Trinity School, Bihar)



Cochin Cancer Research Centre

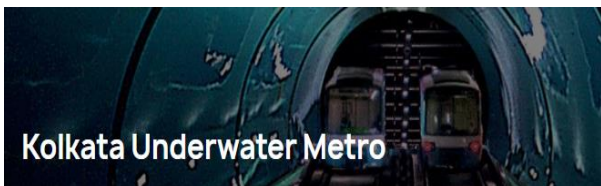


Utility

- Port (Bharat Mumbai Container Terminals)
- Irrigation Project (Amravati Project)
- Water Treatment Project (Water Treatment Project Pilibhit, UP)
- Data Centre (CNTRLS Data centre)



Surat International Airport



Kolkata Underwater Metro

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

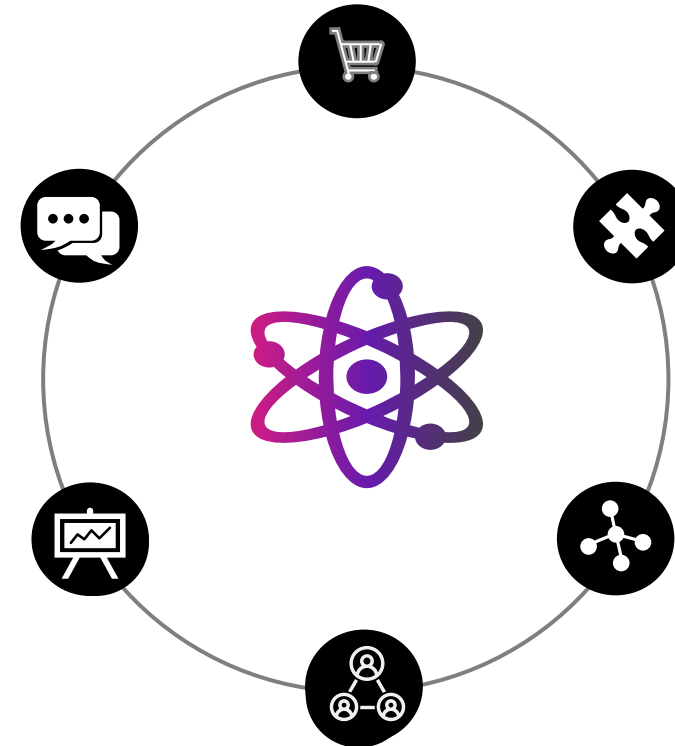
Polycab has the most extensive range of wires and cables in India, with ~10,700 SKUs and global certifications

Strong Channel Relationships

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

Margin Protection through Embedded Derivatives

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



Optimized Supply Chain

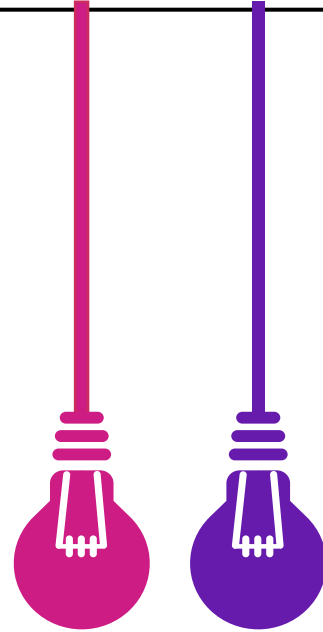
Unique ability to deliver products to any dealer or distributor across India generally within 24 hours

Superior Quality Products

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

Robust Distribution Network

Strong distribution network comprising of 3,800+ dealers & distributors and 205,000+ retail outlets, spread across India



Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for 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 sunrise sectors like Defence, Renewables, EVs etc

Lower Domestic Competition

Incremental investment in R&D, alongside the time required for obtaining approvals from pertinent authorities and the establishment of new facilities, serve as significant entry barriers, 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, the implementation of GST, and increasing consumer focus on quality, presents a huge opportunity to gain market share

New Product Portfolio

Product portfolio calibrated to address needs of consumers across price points

Distribution Architecture

Distribution architecture designed post detailed mapping and evaluation of these geographies

Well Established FMEG Business



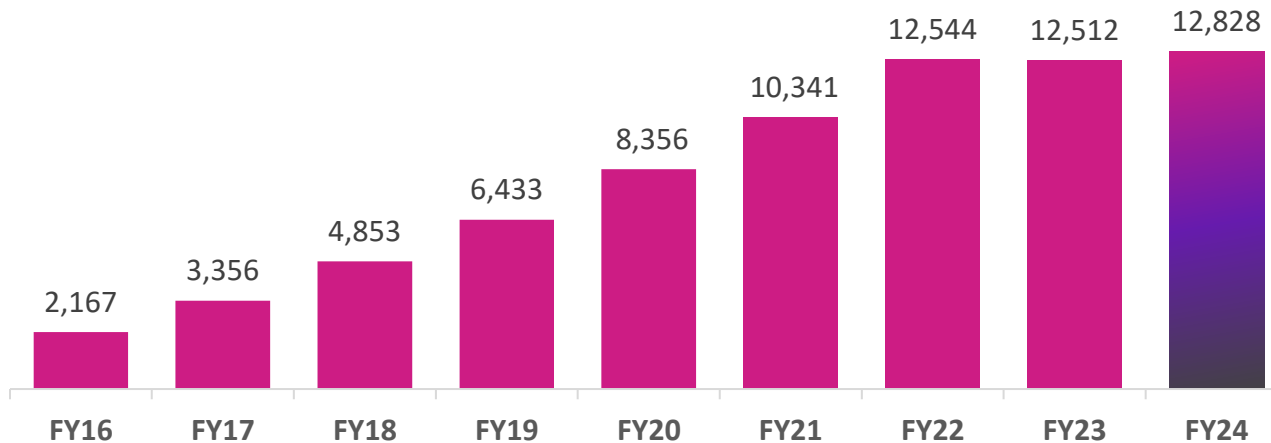
FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business – growing at 25% CAGR in past 8 years



Forayed in FY14 ...

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



... leveraging synergies

- Common raw materials – higher negotiating power
- Manufacturing knowhow
- 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



₹ 155 Bn

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Market share for **premium & smart fans** (with aesthetic appeal) projected to reach 28% by FY27 (vs 20% in FY23)

Switches



₹ 90 Bn

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

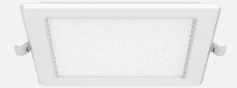
LV Switchgear



₹ 25 Bn

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

Lighting



₹ 260 Bn

- Considerable **shift towards LED segment**
- Government efforts and consumer awareness towards **energy efficient technology**
- **Growing premiumization** – share expected to grow from ~45% in FY22 to ~60% in FY27

Notes: Industry estimates, Polycab estimates;

Growth Engine

Distribution Expansion

Increased focus on whitespaces where Polycab currently has little or no presence. Adopting alternate sales platforms like e-commerce, modern trade stores etc

Product Innovation

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

Influencer Management

Scaling up structured influencer management program through frequent engagements, training programs, incentive programs and digital analytics

Brand Building

Enhanced brand equity building through tie-up with Ogilvy and higher A&P spends for both ATL & BTL activities

Premiumization

Leveraging product innovation and brand building activities to drive sales of premium products, which are margin accretive

Focus on Higher Margin Segments

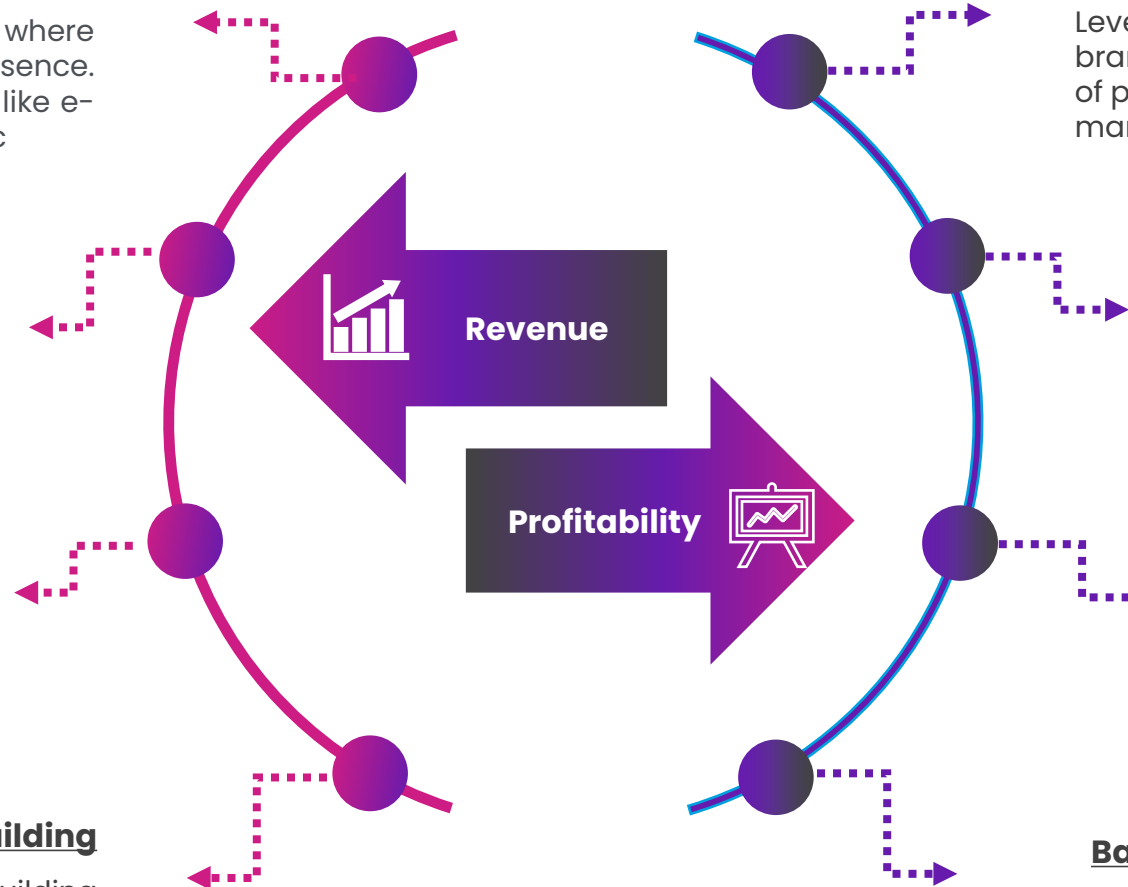
More focus on less competitive, higher margin businesses of switches and switchgears

Economies of Scale

Large in-house manufacturing will start realizing economies of scale and hence better margins with growth in business volumes

Backward Integration

Strong backward integration to improve product quality, availability as well as reduce costs



Multi Format Retail Approach: Polycab Galleria, Arena & Shoppee

- ❑ Strategic showcase enabling consumers and trade constituents to experience and choose from a wide range of quality products
- ❑ At iconic electric markets hub which is also an important feeder market to western and southern India
- ❑ Equipped with audio-visual facilities for training electricians and retailers on safety, soft skills, basics in English and computers
- ❑ Virtual reality showcase for B2B buyers to experience the plants and facilities
- ❑ Deepens connect with direct customers in the FMEG market as well as retailers from upcountry
- ❑ Currently in Vadodara, Ludhiana, Jaipur, Trivandrum, Bhubaneshwar, Ahmedabad, Cochin, Surat, Gurgaon, Khammam, Ahmednagar and Vijayawada
- ❑ Aiming to expand such experimental stores across key cities



Ludhiana

Surat



Ahmednagar



Vijayawada



Bhubaneshwar



Vadodara

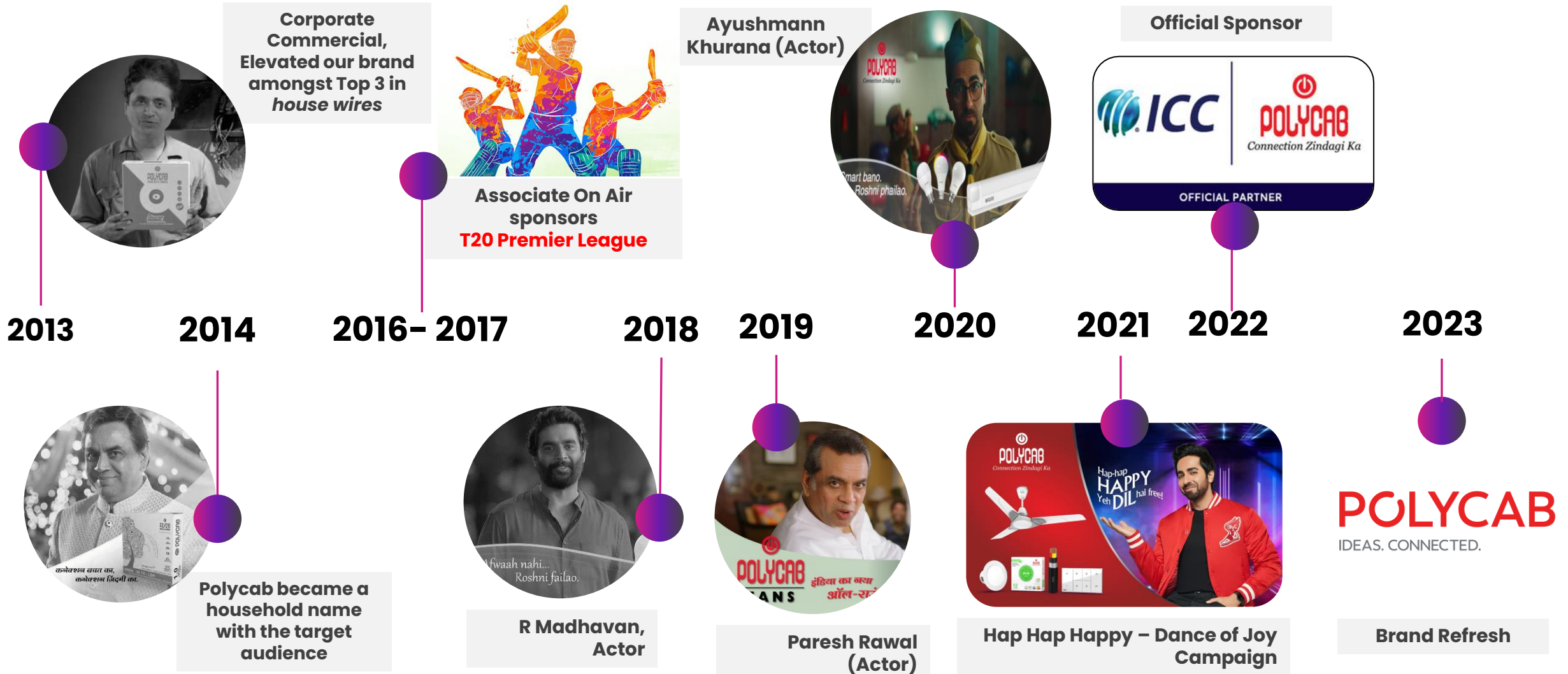
A hand shadow is cast across the top half of the page, and several wooden chess pawns are arranged in a line on the right side. The background is a light, neutral color.

Strengthening Brand Recognition

Strong Brand Recognition in the Electricals Industry

Our Brand Journey from B2B to B2C

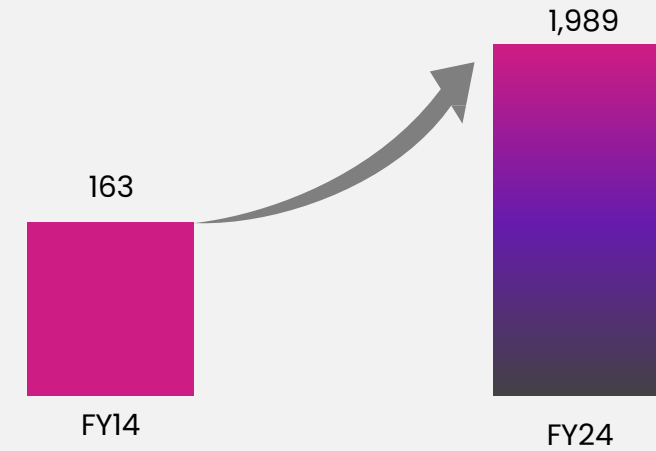
'Connection Zindagi Ka' was a hit with customers- the impactful narrative with their minds and hearts



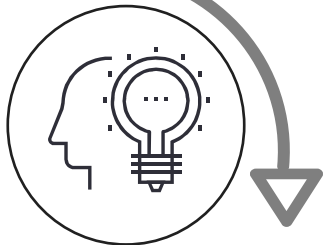
Strengthened Further Using Multi-Pronged Approach



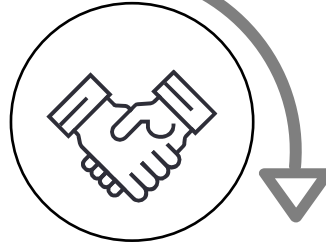
Advertising and Sales Promotion Expenses (₹ Mn)



Multi-pronged approach to increase brand awareness



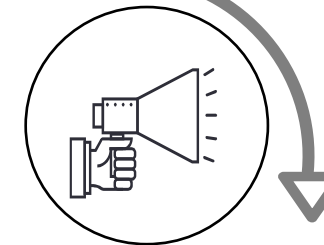
Actively engage Dealers and Distributors



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

3,800+ authorized dealers & distributors

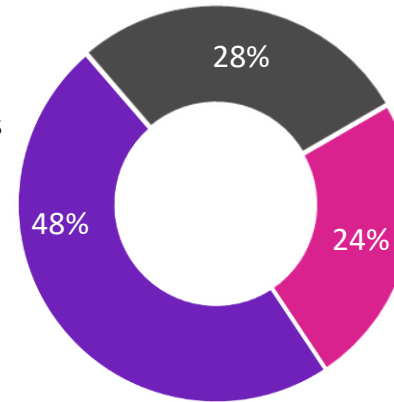
2,900+ FMEG dealers and distributors pan-India

205,000+ retail outlets

Sales & marketing through corporate office, 3 regional offices & 9 local offices across India

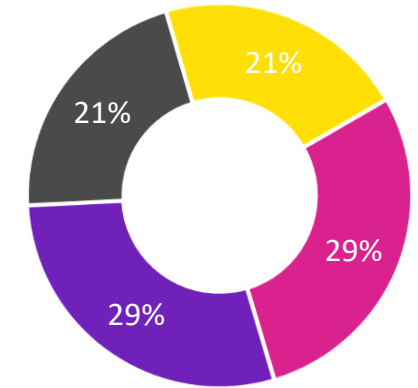
- Wire & Cables
- FMEG
- Common

By Product



By Geography

- North
- South
- East
- West

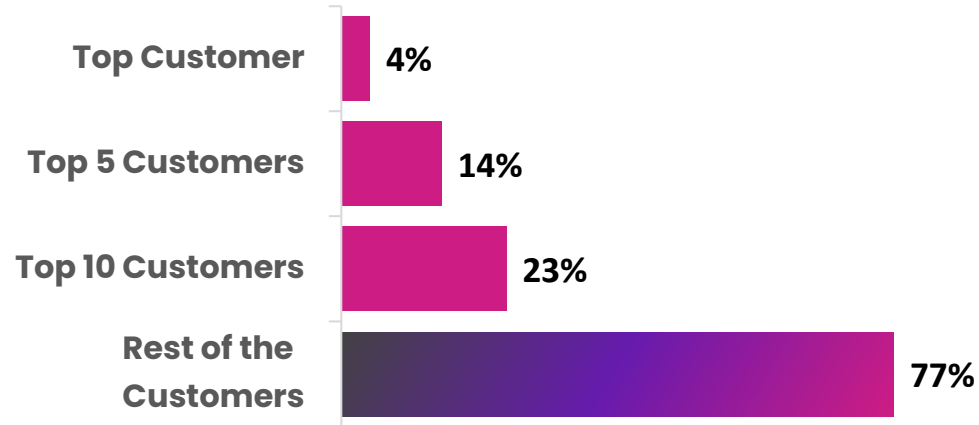


Our distribution reach

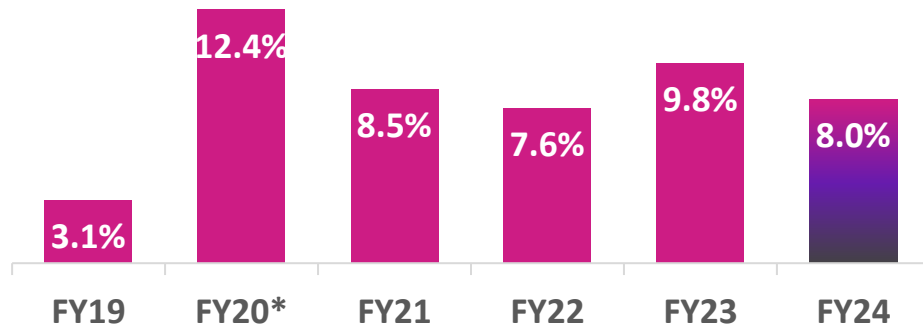
Notes: As of Mar'23. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

Total Revenue Contribution in FY24



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

The grid displays logos for the following industries and companies:

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

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



**Strong
Manufacturing
and R&D
Capabilities**

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

Multi-location manufacturing (Products¹: Annual capacity)



Halol



Fan Manufacturing Unit



Nashik



Cable CCV Line

1. Figures are absolute numbers where no units are indicated as of 31st March, 2024;

...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

Our Ecological Initiative



Green Wire



BLDC Fan

Supported by quality & reliability initiatives...



ESG



Polycab ESG: Journey so far

Connecting All to a Brighter Future

FY'2020

Annual Report
+BRR

1st Integrated Report
(Including BRR)

FY'2021

FY'2022

- Materiality Assessment
- GRI Limited Assurance

FY'2023

- 1st BRSR Report
- GHG Inventorization
- ESG Targets
- ESG Committee

FY'2024

- Comprehensive GHG Inventorization
- BRSR Core-Reasonable Assurance

ESG Strategy

Polycab's Purpose –
“Connecting All to a Brighter Future”

- 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 and transforming with focus’

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

- **Governance** supported with robust policies and process helps Polycab to act responsibly and ethically
- Ensuring **Environmental Sustainability** across all operations
- **Product Innovation** for brighter and greener future
- **People Sustainability** is about putting employees, community, vendors customers at centerstage of everything we do
- Our ESG strategy is built in accordance with **Guiding Principles** of GRI, UN SDGs, <IR> framework and NGRBC
- Polycab reports on ESG disclosures verified by **external assurance** agency in annual Integrated report and BRSR

ESG Approach



Communicating ESG Performance through ESG Report transparently

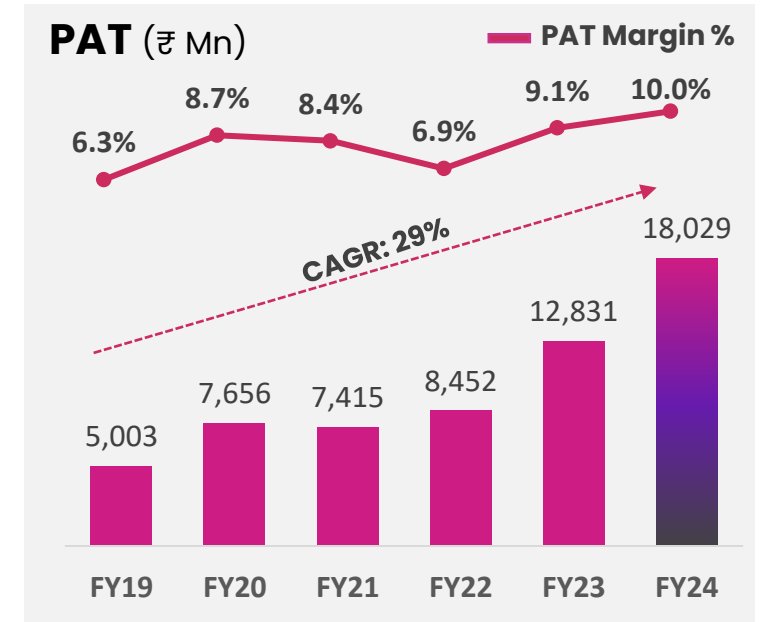
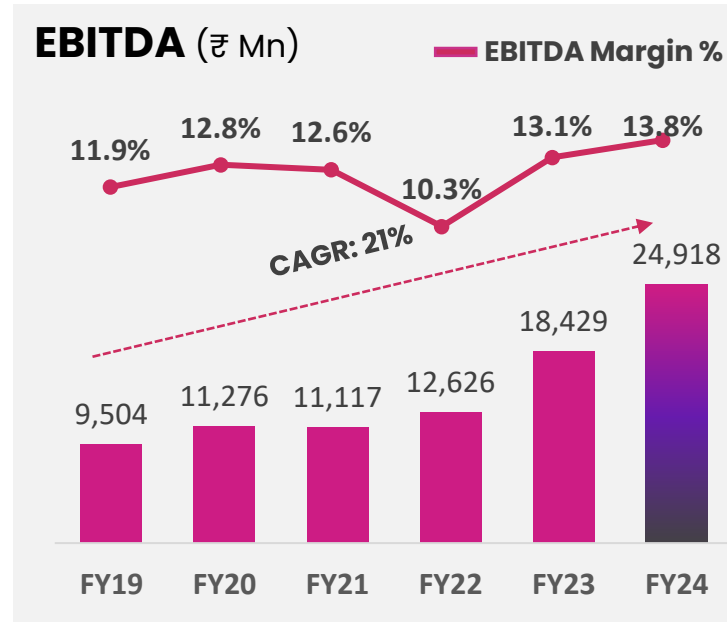
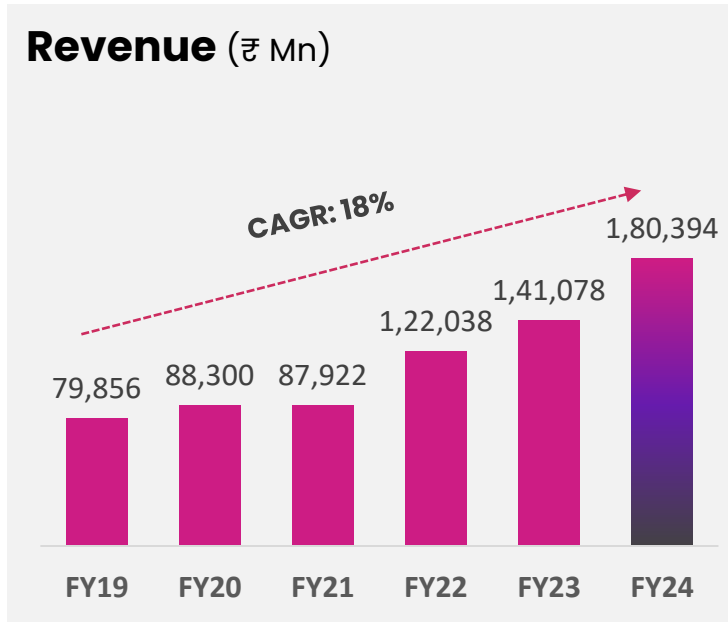
ESG Material Topics		
Climate Change ad Energy	Water Management	Waste Management
Product Stewardship	Innovation	Safety and Working Conditions
Responsible Supply Chain	Labor Management	Employee Training and Development
Corporate Social Responsibility	Corporate Governance, Ethic and Integrity	Data Security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





Robust Financials

Proven Track Record of Financial Performance



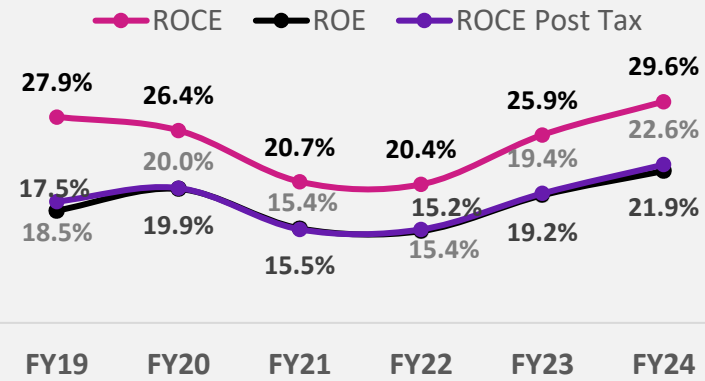
Delivering steady growth + profitability



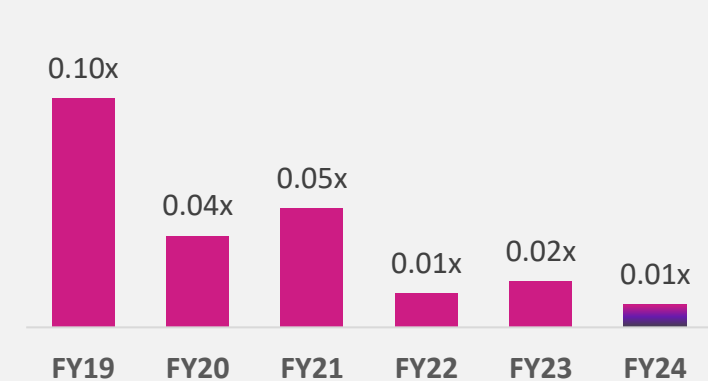
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - five years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

Proven Track Record of Financial Performance

ROCE/ROE (%)



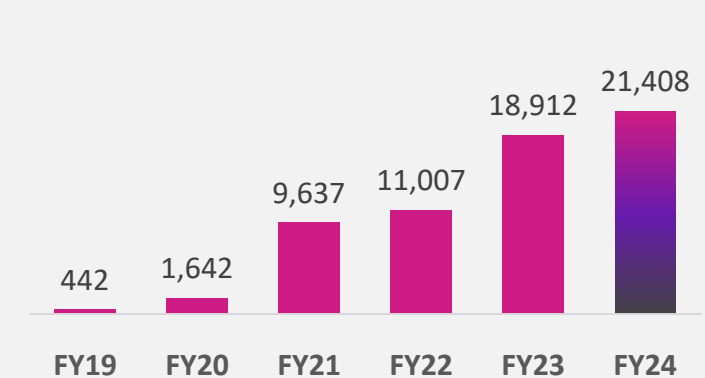
Debt/Equity ratio (times)



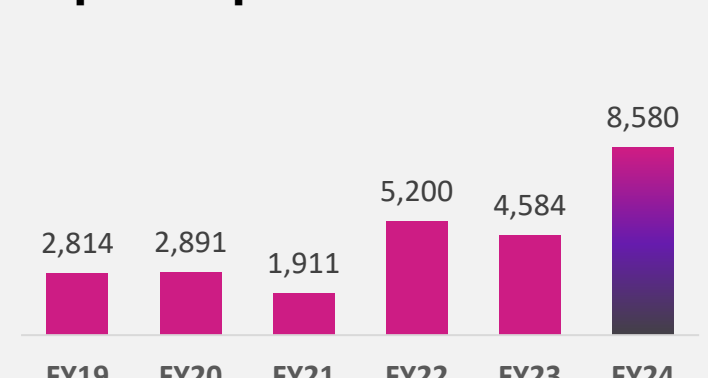
Improving returns and surplus cash to fuel future growth

Growth Funded by Internal Accruals

Net Cash Position (₹ Mn)



Capital Expenditure (₹ Mn)



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 2024	%	FY 2023	%	FY 2022	%
Revenue from Operation	1,80,394	100.0%	1,41,078	100.0%	1,22,038	100.0%
Cost of Goods sold	1,32,803	73.6%	1,05,109	74.5%	94,657	77.6%
Contribution (A)	47,591	26.4%	35,969	25.5%	27,381	22.4%
Employee cost	6,095	3.4%	4,568	3.2%	4,066	3.3%
Other Operating Expenses	16,578	9.2%	12,880	9.1%	10,663	8.7%
Total Operating Expenses (B)	22,673	12.6%	17,448	12.4%	14,729	12.1%
Share of profit/(loss) of JVs (Net of tax) (C)	-	-	-93	-0.1%	-26	0.0%
EBITDA (A) - (B) + (C)	24,918	13.8%	18,429	13.1%	12,626	10.3%
Other Income	2,209	1.2%	1,333	0.9%	899	0.7%
Depreciation	2,450	1.4%	2,092	1.5%	2,015	1.7%
Finance Cost	1,083	0.6%	598	0.4%	352	0.3%
PBT	23,593	13.1%	17,073	12.1%	11,159	9.1%
Income Tax	5,564	3.1%	4,242	3.0%	2,706	2.2%
Adjusted PAT	18,029	10.0%	12,831	9.1%	8,452	6.9%
Exceptional items	-	-	-	-	721	0.6%
Reported PAT	18,029	10.0%	12,831	9.1%	9,173	7.5%

Consolidated Balance Sheet

Particulars (₹ Mn)	FY 2024	FY 2023	FY 2022
Assets			
Non-Current Assets			
Fixed Assets	29,160	23,177	20,598
Non-current Deposits	58	6	126
Financial / Non-current Assets	4,431	1,984	1,983
Total Non-current Assets	33,649	25,167	22,708
Current Assets			
Inventories	36,751	29,514	21,996
Trade Receivables	20,471	12,466	12,964
Investments	18,224	13,505	7,641
Cash and Bank Balances	4,024	6,952	4,071
Others - Current Assets	7,670	6,650	4,739
Total Current Assets	87,140	69,087	51,411
Total Assets	1,20,789	94,255	74,119

Particulars (₹ mn)	FY 2024	FY 2023	FY 2022
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,502	1,498	1,495
Reserves and Surplus	80,369	64,874	53,943
Total Shareholder's Funds	81,871	66,372	55,438
Minority Interest	562	374	250
Non-current Liabilities			
Borrowings	226	42	30
Others - Non-current Liabilities	2,350	1,262	988
Total Non-current Liabilities	2,576	1,304	1,018
Current Liabilities			
Short-term Borrowings	672	688	36
Acceptances	18,620	12,258	5,811
Trade Payables	10,014	8,069	6,365
Others - Current Liabilities	6,474	5,190	5,201
Total Current Liabilities	35,779	26,205	17,413
Total Equity and Liabilities	1,20,789	94,255	74,119

Consolidated Annual Cash Flow Statement



Particulars (₹ Mn)	FY 2024	FY 2023	FY 2022
Net Cash Flow from Operating Activities	12,962	14,275	5,116
Net cash flow from/(used in) investing activities	-7,519	-12,026	-4,270
Net cash flow from/(used in) financing activities	-3,874	-2,271	-2,007
Net Increase / (Decrease in cash and cash equivalents)	1,570	-22	-1,160

Pillars of Financial Assurance: Auditors & Credit Ratings

Experienced Auditors

Auditors	Statutory Auditors	Internal Auditors	Cost Auditors	Secretarial Auditors
Auditors	B S R & Co. LLP	Ernst & Young LLP	R. Nanabhoy & Co	BNP & Associates

Credit ratings

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

Financial Results: Q1 FY25

Top-line (Revenue)

Q1 FY25: 46,980 Mn
⌄ 21% YoY
⌄ -16% QoQ



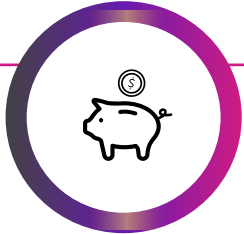
Operating (EBITDA)

Q1 FY25: 5,834 Mn
⌄ 6% YoY
⌄ -23% QoQ



Profitability (PAT)

Q1 FY25: 4,016 Mn
⌄ -0.4% YoY
⌄ -27% QoQ



Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter					
	Q1 FY25	%	Q4 FY24	%	Q1 FY24	%
Revenue from Operations	46,980	100.0%	55,919	100.0%	38,894	100.0%
Cost of Goods sold	35,415	75.4%	41,792	74.7%	28,581	73.5%
Contribution (A)	11,565	24.6%	14,127	25.3%	10,313	26.5%
Employee Cost	1,539	3.3%	1,696	3.0%	1,349	3.5%
Other Operating Expenses	4,192	8.9%	4,816	8.6%	3,478	8.9%
Total Operating Expenses (B)	5,731	12.2%	6,512	11.6%	4,828	12.4%
EBITDA (A)-(B)+(C)	5,834	12.4%	7,615	13.6%	5,486	14.1%
Other Income	584	1.2%	538	1.0%	640	1.6%
Depreciation	671	1.4%	657	1.2%	571	1.5%
Finance Cost	413	0.9%	244	0.4%	249	0.6%
PBT	5,334	11.4%	7,253	13.0%	5,305	13.6%
Income Tax	1,317	2.8%	1,718	3.1%	1,273	3.3%
PAT	4,016	8.5%	5,535	9.9%	4,032	10.4%

Consolidated Balance Sheet

Particulars (₹ Mn)	Jun-24	Mar-24	Jun-23
<u>Assets</u>			
<u>Non-current Assets</u>			
Fixed Assets	31,431	29,160	23,694
Non-current Deposits	119	58	36
Other Non-current Assets	5,258	4,431	2,390
Total Non-current Assets	36,807	33,649	26,120
<u>Current Assets</u>			
Inventories	43,037	36,751	35,009
Trade Receivables	19,618	20,471	12,867
Investments	13,945	18,224	6,844
Cash and Bank Balances	3,305	4,024	5,437
Others - Current Assets	7,685	7,670	6,987
Total Current Assets	87,589	87,140	67,144
Total Assets	1,24,396	1,20,789	93,265

Particulars (₹ Mn)	Jun-24	Mar-24	Jun-23
<u>Equity and Liabilities</u>			
<u>Shareholder's Funds</u>			
Share Capital	1,503	1,502	1,499
Reserves and Surplus	84,400	80,369	65,763
Total Shareholder's Funds	85,903	81,871	67,262
Minority Interest	619	562	409
<u>Non-current Liabilities</u>			
Borrowings	329	226	36
Others - Non-current Liabilities	2,998	2,350	1,436
Total Non-current Liabilities	3,327	2,576	1,472
<u>Current Liabilities</u>			
Short-term Borrowings	655	672	2,150
Acceptances	16,528	18,620	9,341
Trade Payables	10,567	10,014	7,631
Others - Current Liabilities	6,797	6,474	5,001
Total Current Liabilities	34,547	35,779	24,122
Total Equity and Liabilities	1,24,396	1,20,789	93,265

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter		
	Q1 FY25	Q4 FY24	Q1 FY24
Net Cash Flow from Operating Activities	-2,175	5,085	-4,080
Net cash flow from/ (used in) investing activities	1,875	-4,549	6,823
Net cash flow from/ (used in) financing activities	-341	-308	-2,717
Net Increase / (Decrease) in cash and cash equivalents	-641	228	26

Other Key Data Points

Particulars (₹ Mn)	Quarter		
	Q1 FY25	Q4 FY24	Q1 FY24
Advertisement and Sales Promotion Expense	240	377	263
Capex Spends	2,813	2,216	1,522
Net Cash Position*	16,384	21,408	10,132
Goods in Transit*	1,730	1,140	2,466
Exports Revenue	2,467	4,290	3,445
Exports Contribution (%)	5.3%	7.7%	8.9%

* as at period end

Other Financial Metrics

Working Capital Days	Average				Closing			
	Q1 FY25	FY24	FY23	FY22	Q1 FY25	FY24	FY23	FY22
Receivable Days	31	33	33	41	38	41	32	39
Inventory Days	102	91	89	81	112	101	102	85
Payable Days*	72	81	71	67	86	94	85	63
Net Working Capital	62	44	51	54	64	48	50	61

* Including Acceptances

Other Income (₹ Mn)	Q1 FY25	Q4 FY24	Q1 FY24
Interest Income	48	57	106
Gain/ Loss on Redemption of Investment	335	270	197
Fair Value of Financial Assets (MTM)	-	-	20
Exchange Differences (net)	163	153	276
Miscellaneous Income	38	58	41
Total	584	538	640

Finance Cost (₹ Mn)	Q1 FY25	Q4 FY24	Q1 FY24
Interest on Bank Borrowings	12	10	14
Interest on LC, VBD and Leases	322	203	193
Other Borrowing Costs	79	32	42
Total	413	244	249



Project LEAP



2021

2024

2026

Project LEAP

A multi-year transformation journey



Energize B2B | Strengthen leadership

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



Breakout growth in B2C | Position to win

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

₹ 200 bn
sales by FY 2026



Future proof success | Organization excellence

- Operating Model
- Talent and Capability
- Digital & Analytics



Accelerate Sustainability Agenda

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

Project LEAP: Progressing Well Towards Achieving FY26 Goals

Customer Centricity



- Enhanced Key Account Management (KAM), selling complete portfolio to key builder accounts
- Built a strong team and a digital-first platform/ solution to provide better support to influencers
- Increased visits per day per TSI through the Digitized Visit Planner on CRM
- Built a pricing engine using AI/ ML to increase win rates and reduce human error while generating prices

Go-To-Market Excellence



- Completed Brand Identity Refresh and unveiled the new brand identity "Ideas. Connected."
- Intensified Brand Building efforts by increasing advertising and promotions
- Shifted focus to driving secondary sales
- Focused initiatives to increase sales in untapped markets

Winning with New Products



- Product led growth through full brand portfolio straddling across multiple price tiers in wires
- Introduced new SKUs post BEE transition, with special focus on premium and BLDC product range
- Successful nationwide launch of Etira Switches during the year
- Launched new 6kA category MCBs

Setup of Organization Enablers



- Vertical Specialization: Created separate verticals across all product portfolios in B2C for strategic focus
- Launched new loyalty app for electricians and retailers
- Revamped B2B CRM: Reduced enquiry time by 80%
- Streamlined back-office support: Achieved a reduction in response time by two-thirds, leading to minimized losses due to delayed responses

Project LEAP: Key Themes & Priorities for the Coming Years

Creating data backed model at a micro-market level

Unlock micro-market opportunities through data backed analytics

Digital customer journey

Empower customer experience enabled by Gen AI and digitally driven insighting and demand sensing process

Developing Industry-first BD capabilities

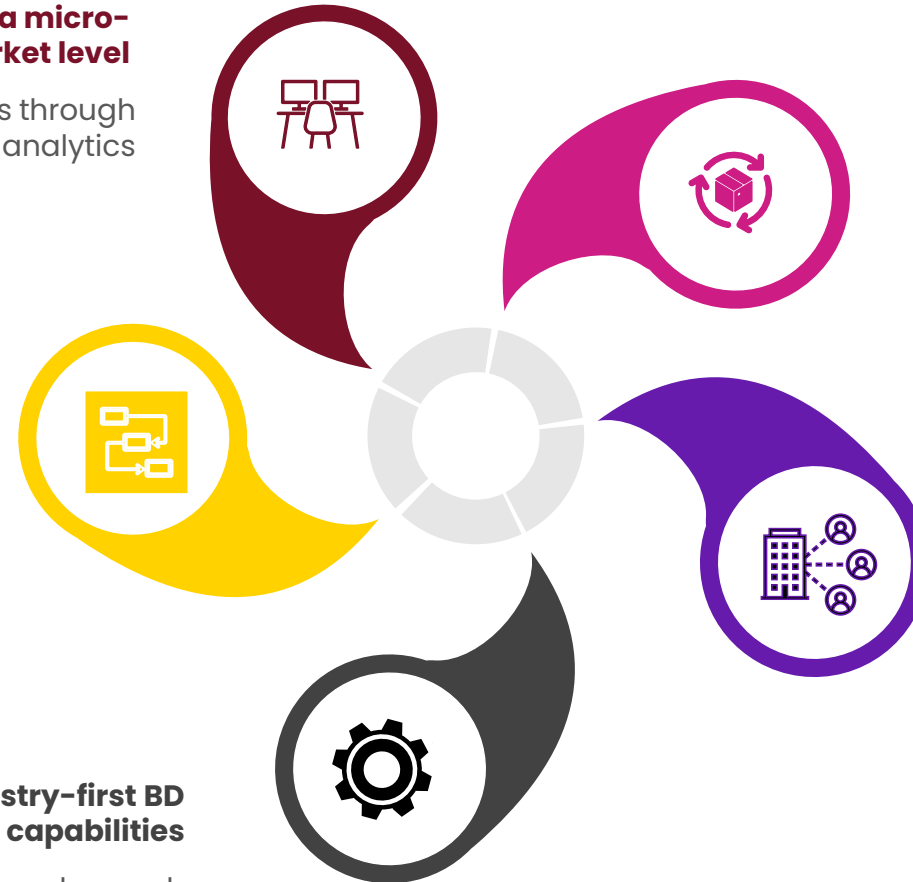
Transforming Polycab into a demand-led organization

Pivoting from product to solutions (Mid-to-Long Term)

Defining value proposition, designing customized solutions and services for customers

Organization Setup & Capability Building

Building leadership pipeline. Embedding customer-centricity into the very fabric of business operations





Corporate Governance

Leadership Team – Board of Directors



Inder T Jaisinghani
Chairman and Managing Director

R C



Bharat A Jaisinghani
Whole-Time Director

R S



Nikhil R Jaisinghani
Whole-Time Director

R S



Rakeshkumar Talati
Whole-Time Director

C



Gandharv Tongia
Whole-Time Director

R C S



TP Ostwal
Independent Director

A N R



RS Sharma
Independent Director

A N R



Sutapa Banerjee
Independent Director

A N C



Manju Agarwal
Independent Director

N C S



Bhaskar Sharma
Independent Director

R C S

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

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

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

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

Business leader and marketing expert with extensive experience in accelerating business growth in emerging markets. Worked with several well-known companies such as Red Bull India, Unilever and CPC/AJI Asia

Committees of the Board as on 18th July 2024 ● Chairperson ● Member

(A) Audit Committee (N) Nomination and Remuneration Committee (S) Stakeholders' Relationship Committee (R) Risk Management Committee (C) Corporate Social Responsibility and Environment Social and Governance Committee

Leadership Team – Management

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



Anil Hariani

Director – Commodities
(Non-board member)



Anurag Agarwal

Strategic Initiatives &
International Businesses



Ashish D. Jain

Executive President &
Chief Operating Officer –
Telecom



Ashish Kakkar

Executive President
(Chief Human
Resources Officer)



Bhushan Sawhney

Executive President &
Chief Business Officer
(HLDC)



Diwaker Bharadwaj

President (Packaging
Development)



**Ishwinder Singh
Khurana**

Executive President & Chief
Business Officer (Power &
FMEG)



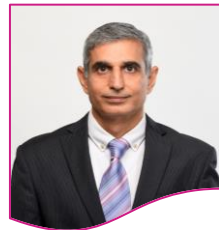
**Manita Carmen A.
Gonsalves**

Company Secretary
and Compliance Officer



**Rishikesh
Rajurkar**

President – Project



Ritesh Arora

President – Chief
Digital Officer



Sanjeev Chhabra

Executive President &
Chief Treasury Officer



CSR

Our Social Responsibility – A Philosophy of Empathetic Care

Health



Conducted Malnutrition & Thalassemia Camps for children aged 6 to 19 years

Preliminary Diagnostic Camps for Detection of tumour in Breast for early treatment

Organized Village-to-Village OPD services for those in remote areas with limited access to medical facilities

Provided nutritional kits to support Tuberculosis patients

Education



Construction of Aanganwadis

Construction of Labs and providing computers for enhancing software computer skills

Distributed educational kits to orphans & childrens having single parent

Organized LEAAD Program for school children in villages

Rural development



Created Awareness of various Schemes & Facilitating for different Govt. Schemes

Vermicompost beds set up in villages to promote waste reduction, soil enrichment, and environmental stewardship

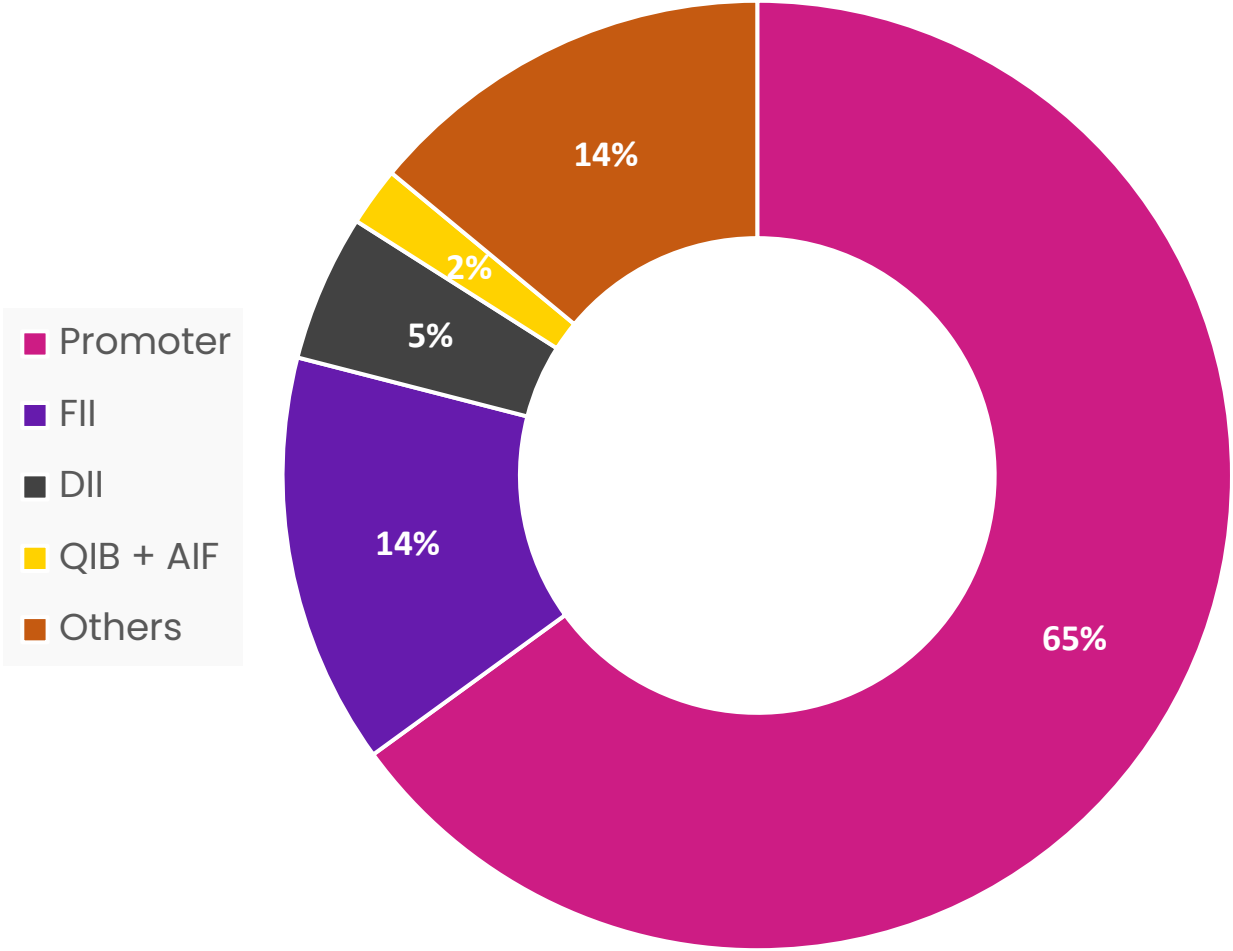
Supported to Young Volunteers Organization (YVO), which focuses on sustainable causes like education, skills development, women's empowerment, etc

Organized talent development activities in villages including sports, art and craft, tuition, and career counseling

A person in a dark suit and tie is holding a smartphone. The image is overlaid with various financial and data-related graphics, including a white candlestick chart with an upward-pointing arrow, a white line graph, and numerous colorful bokeh lights in shades of orange, yellow, and red. The overall aesthetic is modern and professional, suggesting a focus on technology and finance.

Shareholding Pattern

Shareholding Pattern



Note: As on 30th June 2024. 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". IFC: International Finance Corporation

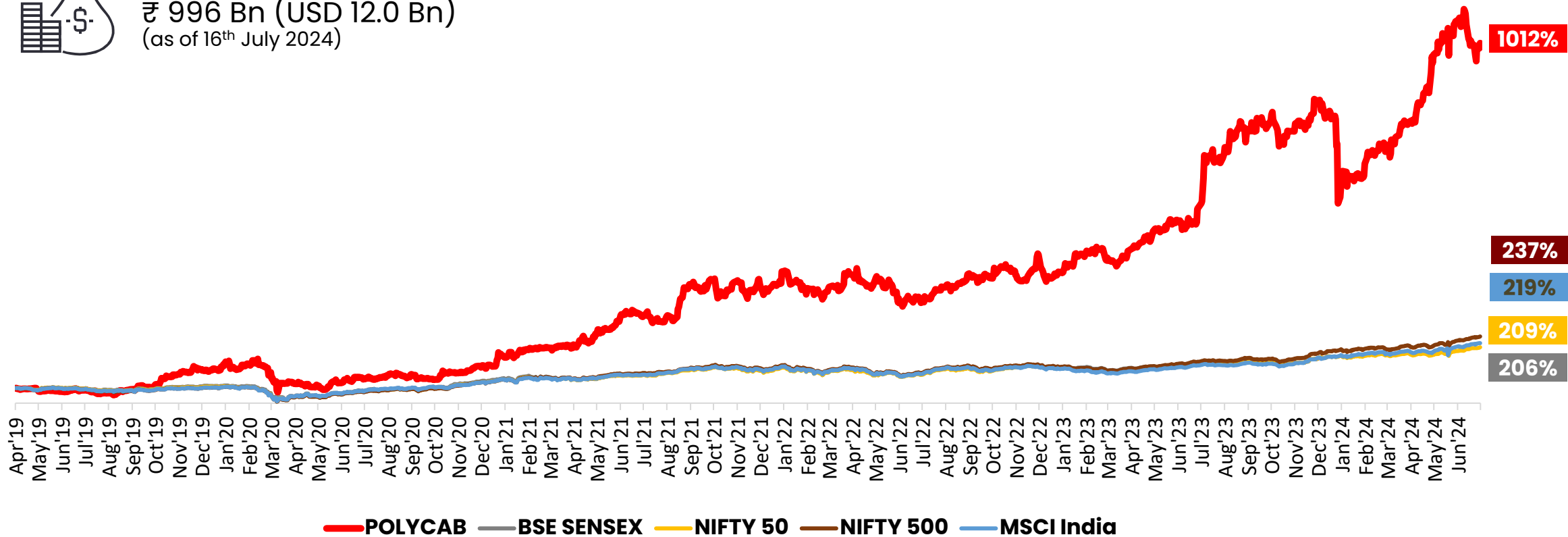
Shareholder Returns Since Listing 5 Years Back

Market Capitalization increased at a CAGR of **67%**

₹12.5+ Bn of dividend distributed to shareholders



Market Cap
₹ 996 Bn (USD 12.0 Bn)
(as of 16th July 2024)



Market Cap in USD calculated using USD ₹ spot rate of 83

Safe Harbour

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

THANK YOU

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Polycab India Limited

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