

Date: 18th January 2024

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: Earnings 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 Earnings presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023.

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, 21st Floor
Senapati Bapat Marg
Tulsi Pipe Road
Dadar (West), Mumbai - 400 028

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
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POLYCAB

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Q3 FY24 Presentation

18 January 2024

Q3 FY24

Financial Performance

Key Highlights

Top-line (Revenue)

Q3 FY24: 43,405 Mn

⌄ 17% YoY

⌄ 3% QoQ

9M FY24: 1,24,475 Mn

⌄ 27% YoY



Operating (EBITDA)

Q3 FY24: 5,695 Mn

⌄ 13% YoY

⌄ -6% QoQ

9M FY24: 17,303 Mn

⌄ 40% YoY



Profitability (PAT)

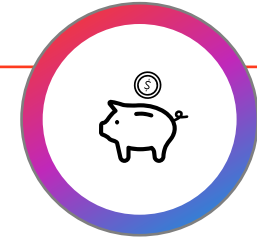
Q3 FY24: 4,165 Mn

⌄ 15% YoY

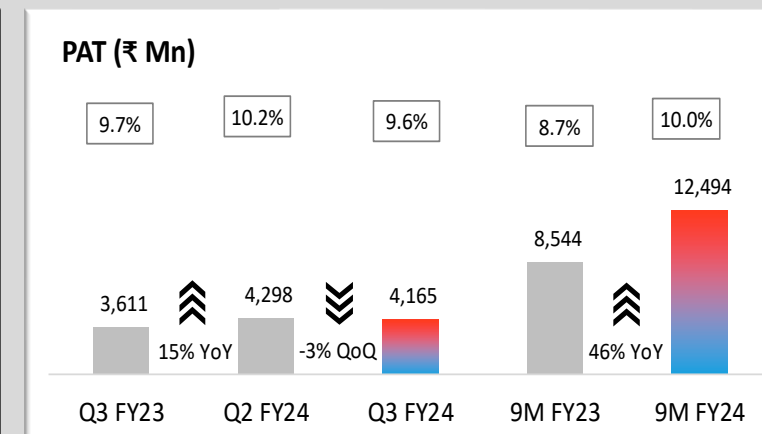
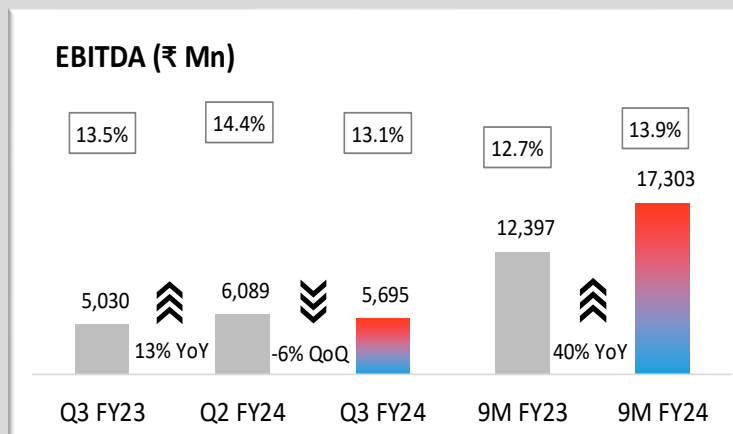
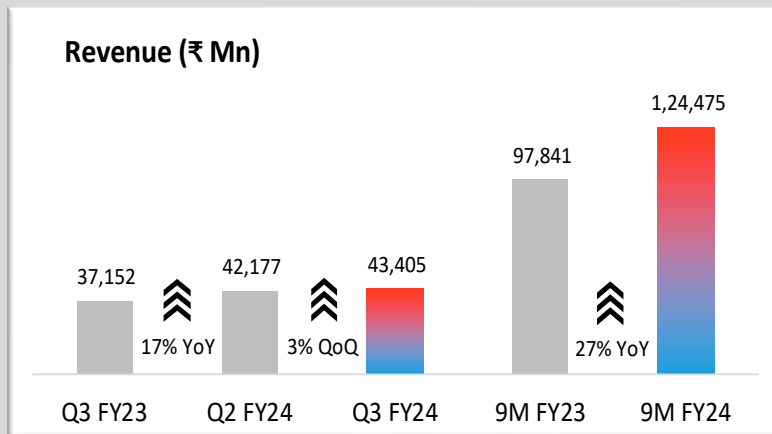
⌄ -3% QoQ

9M FY24: 12,494 Mn


⌄ 46% YoY



Highest Ever Quarterly & 9M Revenue



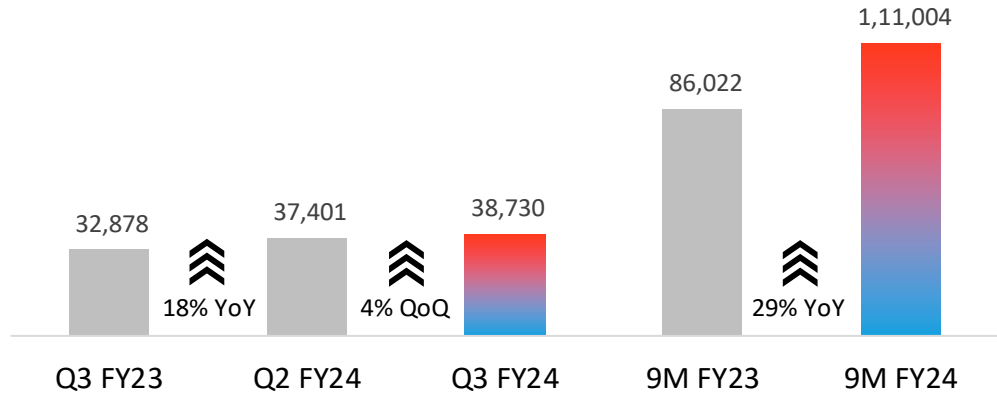
- Revenue grew by 27% YoY in 9MFY24 and 17% YoY in Q3FY24 on the back of strong volume growth in wires & cables business
- For 9MFY24, EBITDA margin improved by ~120 bps YoY to 13.9%. Improved gross margins via strategic pricing revisions as well as change in product-mix contributed to margin improvement. For Q3FY24, EBITDA margin settled at 13.1%, a ~130 bps decline QoQ, largely on account of higher A&P spends.
- PAT for 9MFY24 witnessed a remarkable 46% YoY increase, standing at ₹ 12,494 Mn, almost equivalent to the PAT of FY23. PAT margin during 9MFY24 improved by ~130 bps YoY to 10.0%. For Q3FY24, Company registered the highest ever third quarterly PAT of ₹ 4,165 Mn, a growth of 15% YoY, with PAT margin at 9.6%



Wires & Cables

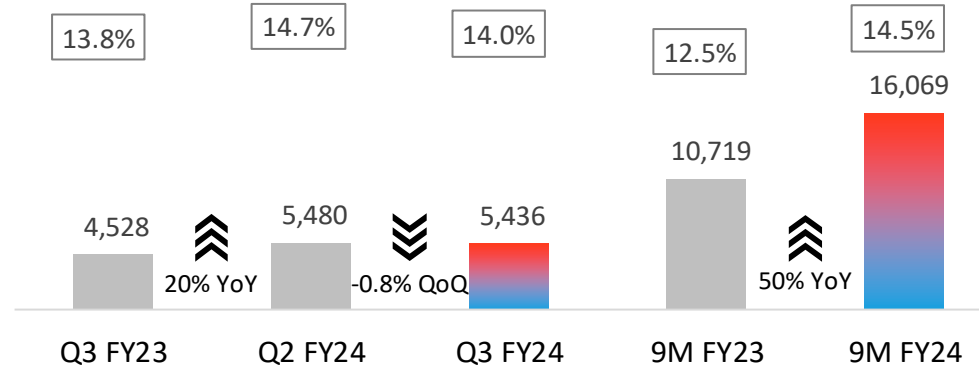
Robust Growth Momentum Sustained

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



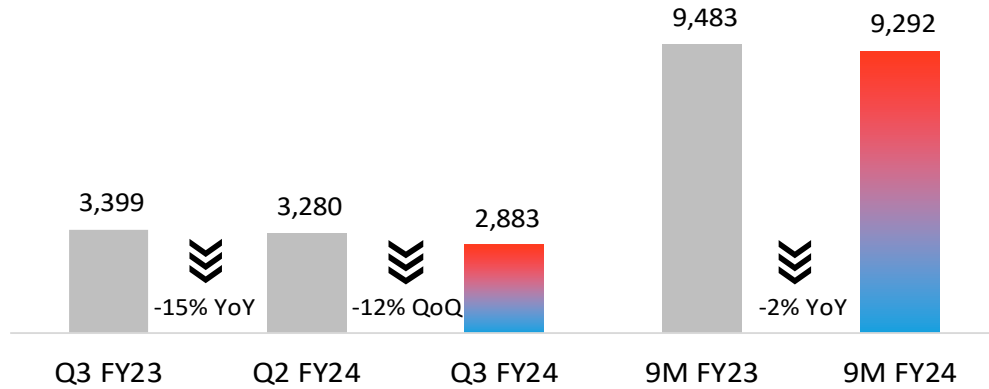
- Wires & Cables revenue for 9MFY24 and Q3FY24 grew by 29% YoY and 18% YoY respectively, on the back of strong volume growth. Demand momentum continued to be strong supported by government and private capex
- Domestically, while both distribution and institutional businesses exhibited strong performance, institutional business growth outpaced distribution business growth
- Revenue from international business contributed 6.2% of the consolidated revenue for the quarter. The Company expects strong performance in the international business during Q4FY24 and beyond
- Sequential decline in margins of ~70 bps in Q3FY24 was on account of lower sales contribution from international business and higher A&P spends

FMEG



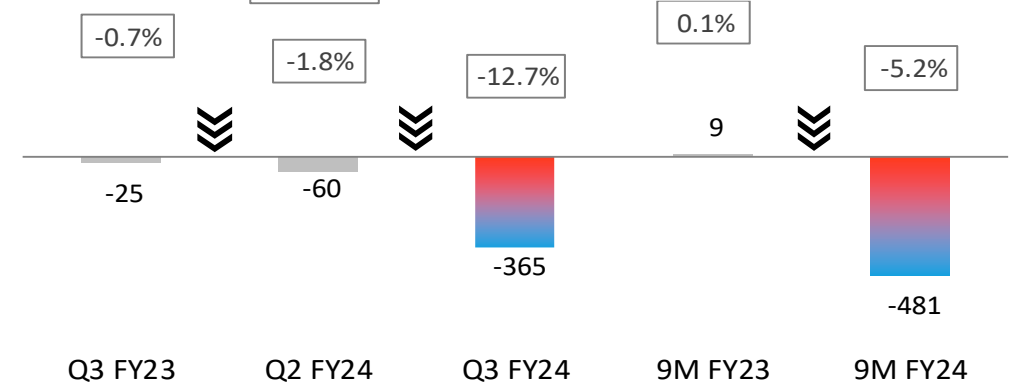
Higher A&P Spends Subdues Profitability

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



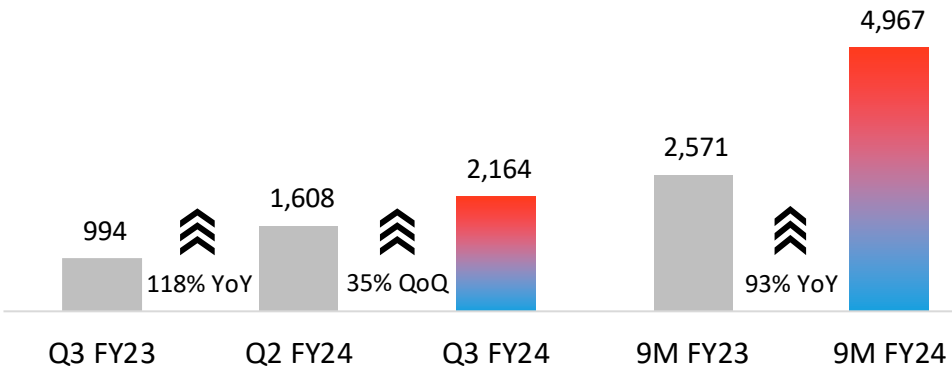
- FMEG business exhibited de-growth of 15% YoY in Q3FY24, primarily attributed to sustained weakness in consumer demand
- The Fans segment grew sequentially, but exhibited YoY de-growth, on account of a higher base of previous year due to stock liquidation activities prior to the BEE transition. The Lights segment continued its de-growth, driven by further pricing erosion
- The Switches & Switchgears segments demonstrated robust YoY growth during the quarter.
- Higher A&P spends and absence of economies of scale led to accelerated bottom-line de-growth
- The FMEG and Power business verticals have been merged under a unified Business Unit Head



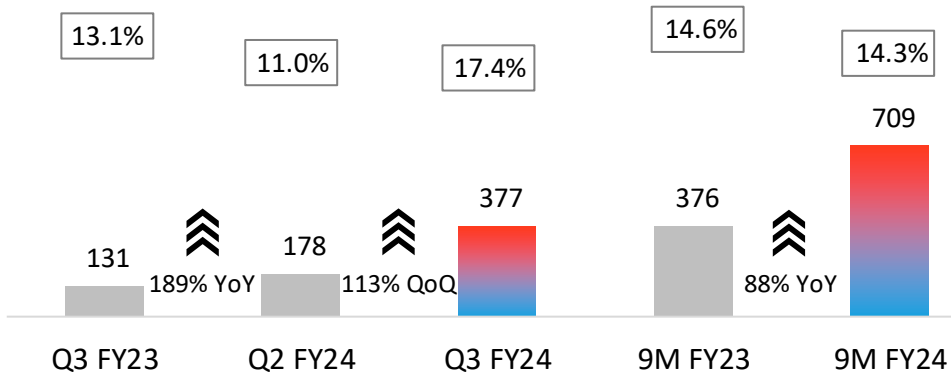
Others

Other Segments

Revenue (₹ Mn)



EBIT (₹ Mn) Margin

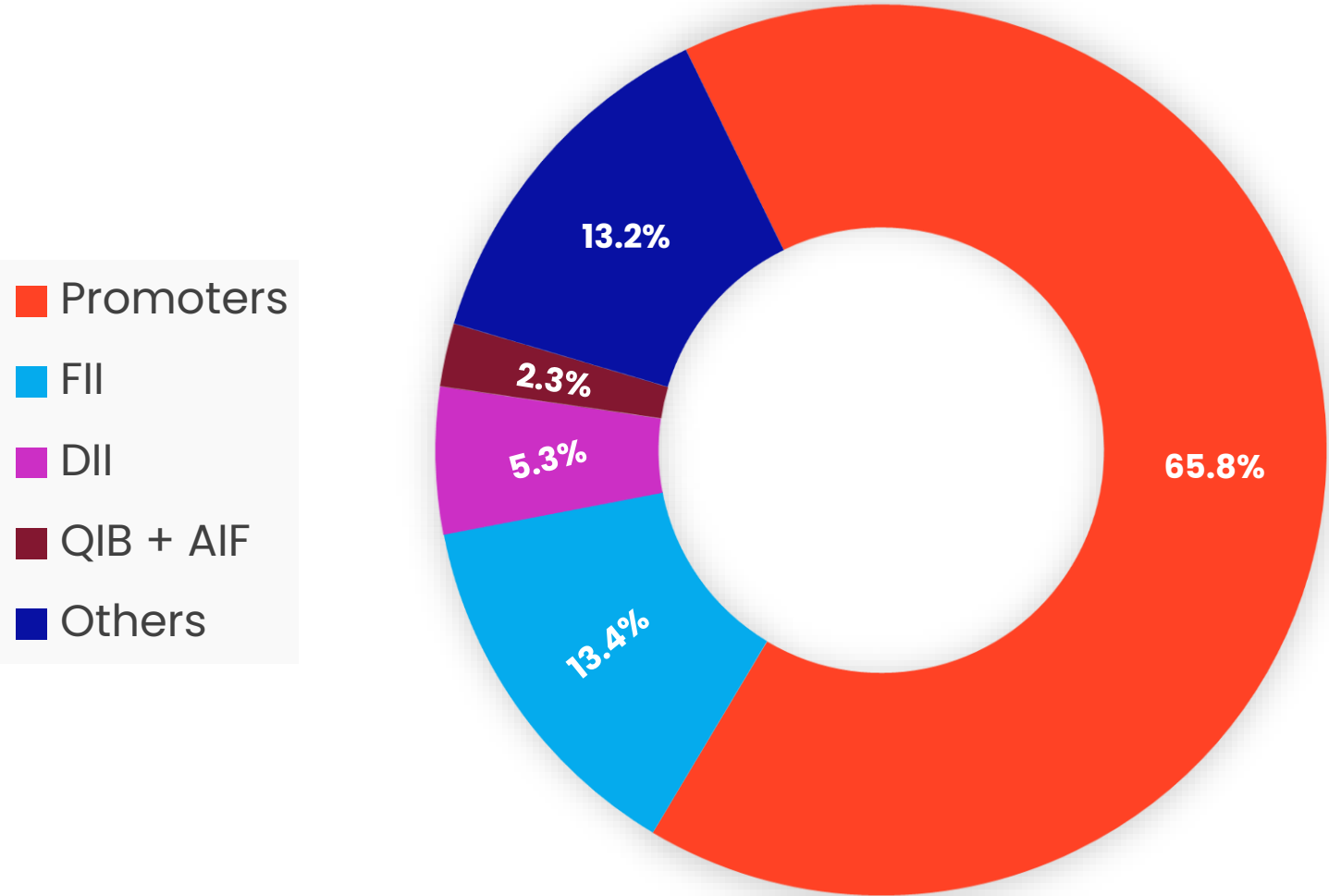


- Other segment largely comprises of our EPC business
- Total income for 9MFY24 at ₹ 4,967 Mn grew by 93% YoY. Quarterly revenue was up by 118% YoY and 35% QoQ
- Segmental EBIT during 9MFY24 and Q3FY24 grew by 88% YoY and 189% YoY respectively. EBIT margin for 9MFY24 stood at 14.3%
- Annual sustainable operating margin in this business is expected to be in high single digit over mid-to-long term



Shareholding Pattern

Shareholding Pattern



Note: As on 31st December 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"

The background features a complex financial visualization. On the right, there is a candlestick chart with several data points labeled: +68.764, 10.09, +75.354, 29.47, 73.64, 64.01, 80.98, and 11.58. Below the chart, a stack of black calculator keys is visible. In the foreground, there are several coins, including a stack of gold coins and several silver coins. A large, semi-transparent circle with a red-to-purple gradient border is positioned on the left side of the image.

Financial Statements

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q3 FY24	%	Q2 FY24	%	Q3 FY23	%	9M FY24	%	9M FY23	%
Revenue from Operations	43,405	100.0%	42,177	100.0%	37,152	100.0%	1,24,475	100.0%	97,841	100.0%
Cost of Goods sold	31,692	73.0%	30,739	72.9%	27,603	74.3%	91,011	73.1%	72,752	74.4%
Contribution (A)	11,713	27.0%	11,438	27.1%	9,548	25.7%	33,464	26.9%	25,089	25.6%
Employee Cost	1,494	3.4%	1,557	3.7%	1,132	3.0%	4,400	3.5%	3,381	3.5%
Other Operating Expenses	4,524	10.4%	3,792	9.0%	3,378	9.1%	11,762	9.4%	9,282	9.5%
Total Operating Expenses (B)	6,018	13.9%	5,349	12.7%	4,510	12.1%	16,162	13.0%	12,663	12.9%
Share of profit/ (loss) of JVs (Net of tax) (C)	-	0.0%	-	0.0%	-8	-0.02%	-	0.0%	-29	0.0%
EBITDA (A)-(B)+(C)	5,695	13.1%	6,089	14.4%	5,030	13.5%	17,303	13.9%	12,397	12.7%
Other Income	710	1.6%	353	0.8%	397	1.1%	1,670	1.3%	818	0.8%
Depreciation	619	1.4%	603	1.4%	525	1.4%	1,793	1.4%	1,557	1.6%
Finance Cost	322	0.7%	268	0.6%	93	0.2%	839	0.7%	316	0.3%
PBT	5,464	12.6%	5,572	13.2%	4,810	12.9%	16,340	13.1%	11,342	11.6%
Income Tax	1,299	3.0%	1,274	3.0%	1,199	3.2%	3,846	3.1%	2,798	2.9%
PAT	4,165	9.6%	4,298	10.2%	3,611	9.7%	12,494	10.0%	8,544	8.7%

Consolidated Balance Sheet

Particulars (₹ Mn)	Dec-23	Sep-23	Dec-22
Assets			
<u>Non-current Assets</u>			
Fixed Assets	26,656	24,730	21,951
Non-current Deposits	91	31	7
Other Non-current Assets	4,644	3,437	1,971
Total Non-current Assets	31,390	28,199	23,928
<u>Current Assets</u>			
Inventories	37,688	34,312	26,059
Trade Receivables	14,978	13,213	9,771
Investments	14,095	12,788	14,812
Cash and Bank Balances	5,116	4,089	5,342
Others - Current Assets	5,502	6,399	4,074
Total Current Assets	77,378	70,801	60,058
Total Assets	1,08,769	99,000	83,987

Particulars (₹ Mn)	Dec-23	Sep-23	Dec-22
Equity and Liabilities			
<u>Shareholder's Funds</u>			
Share Capital	1,502	1,500	1,497
Reserves and Surplus	74,720	70,451	60,601
Total Shareholder's Funds	76,222	71,951	62,098
Minority Interest	487	451	337
<u>Non-current Liabilities</u>			
Borrowings	156	33	48
Others - Non-current Liabilities	2,282	1,763	1,136
Total Non-current Liabilities	2,438	1,796	1,185
<u>Current Liabilities</u>			
Short-term Borrowings	776	1,558	1,379
Trade Payables	23,182	18,847	15,003
Others - Current Liabilities	5,664	4,397	3,985
Total Current Liabilities	29,622	24,801	20,367
Total Equity and Liabilities	1,08,769	99,000	83,987

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Net Cash Flow from Operating Activities	4,948	7,010	3,500	7,877	13,076
Net cash flow from/ (used in) investing activities	-4,593	-5,200	-3,357	-2,970	-11,081
Net cash flow from/ (used in) financing activities	-62	-788	-58	-3,566	-2,189
Net Increase / (Decrease) in cash and cash equivalents	293	1,022	85	1,341	-194

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Advertisement and Sales Promotion Expense	904	446	636	1,612	999
Capex Spends	2,804	2,037	1,441	6,364	3,452
Net Cash Position*	18,370	15,317	18,734	18,370	18,734
Trade Acceptances*	12,776	10,262	7,870	12,776	7,870
Goods in Transit*	1,851	1,008	826	1,851	826
Exports Revenue	2,685	3,939	2,203	10,069	8,443
Exports Contribution (%)	6.2%	9.3%	5.9%	8.1%	8.6%

* as at period end

Other Financial Metrics

Working Capital Days	Average					Closing				
	Q3 FY24	Q2 FY24	Q1 FY24	FY23	FY22	Q3 FY24	Q2 FY24	Q1 FY24	FY23	FY22
Receivable Days	27	26	26	33	41	33	30	31	32	39
Inventory Days	94	89	98	89	81	112	105	113	102	85
Payable Days*	70	65	55	71	67	85	70	70	85	63
Net Working Capital	51	50	69	51	54	60	65	74	50	61

* Including Acceptances

Other Income (₹ Mn)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Interest Income	87	81	78	274	198
Gain/ Loss on Redemption of Investment	251	161	200	610	386
Fair Value of Financial Assets (MTM)	-	13	1	-	73
Exchange Differences (net)	320	29	-	625	-
Miscellaneous Income	52	69	119	161	162
Total	710	353	397	1,670	818

Finance Cost (₹ Mn)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Interest on Bank Borrowings	16	32	3	63	17
Interest on LC, VBD and Leases	253	194	66	639	184
Other Borrowing Costs	54	42	24	138	115
Total	323	268	93	840	316

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 based on 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.

1. Numbers on consolidated basis in ₹ million
2. Revenue: Revenue from operations
3. Segment Revenue: Total income (external sales) excluding finance income
4. EBITDA: Excludes other income
5. EBITDA Margin: EBITDA/ Revenue
6. Segment EBIT: Includes other income and excludes finance income
7. Segment EBIT margin: Segment EBIT divided by Segment Revenue
8. PAT: Profit After Tax on reported basis excluding exceptional items and discontinued operations
9. PAT Margin: PAT for the period divided by Revenue
10. Net Cash: Cash & equivalents + Investments + Non-current Deposits – Debt
11. Working Capital: Working capital days on Average basis is calculated using average of balance sheet number and sum of trailing 12 months P&L number. Closing basis uses period close balance sheet number and sum of trailing 12 months P&L number
12. P&L and Segment numbers in current and prior comparable periods are restated due to divestment of Ryker Base.

THANK YOU



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Polycab India Limited

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