

## POLYCAB INDIA LIMITED

CIN: L31300GJ1996PLC114183

#29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road,  
Dadar (West), Mumbai -400028

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



Date: 12<sup>th</sup> May 2023

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001

To  
Listing Department  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 542652 Scrip Symbol: Polycab**

**ISIN:- INE455K01017**

Dear Sir / Madam

**Sub: Earnings Call 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 Call presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2023.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**

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**Manita Carmen A. Gonsalves**  
**Company Secretary & Head Legal**  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg  
Tulsi Pipe Road  
Dadar (West), Mumbai - 400 028



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



# Q4 FY2023 Presentation

12 May 2023

The slide features a dark purple background with a glowing white circle on the left containing the title. The background is filled with a semi-transparent candlestick chart showing price fluctuations. In the foreground, several stacks of coins in various colors (gold, silver, blue) are arranged, with a bright light flare emanating from the top of the tallest stack. Various currency symbols like \$, €, and ¥ are scattered throughout the scene.

# Q4 & FY23

## Financial Performance

# Key Highlights

## Top-line (Revenue)

**Q4 FY23: 43,237 Mn**  
⌄ 9% YoY  
⌄ 16% QoQ  
**FY23: 1,41,078 Mn**  
⌄ 16% YoY



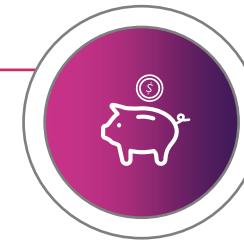
## Operating (EBITDA)

**Q4 FY23: 6,032 Mn**  
⌄ 27% YoY  
⌄ 20% QoQ  
**FY23: 18,429 Mn**  
⌄ 46% YoY

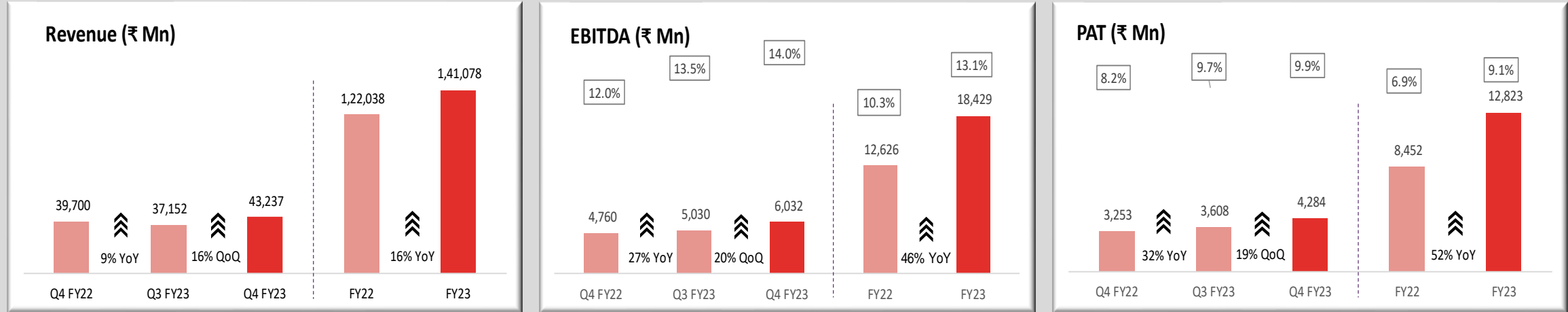


## Profitability (PAT)

**Q4 FY23: 4,284 Mn**  
⌄ 32% YoY  
⌄ 19% QoQ  
**FY23: 12,823 Mn**  
⌄ 52% YoY



# FY23: Surpassed ₹ 140 Bn in Revenues; Highest Ever PAT



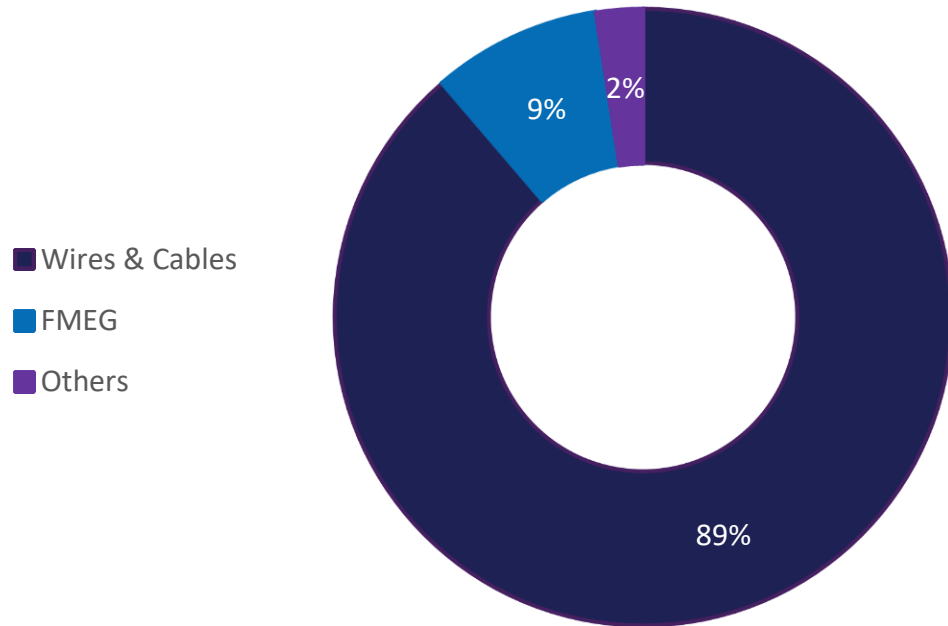
- Revenue grew by 16% YoY in FY23 and 9% YoY in Q4FY23 in spite of high base and lower commodity prices on the back of healthy volume growth in cables business. Yearly revenue surpassed the milestone of ₹ 140 Bn
- For FY23, EBITDA grew 46% YoY with margin improvement of ~270 bps. Judicious price revisions and favourable business mix contributed to margin improvement. In Q4FY23, EBITDA margin improved by ~200 bps YoY to 14.0%. Sequential margin improvement of ~40 bps was driven by better operating leverage and strong growth in international business
- PAT increased by 52% YoY in FY23, to post highest ever yearly PAT of ₹ 12,823 Mn. PAT margin improved by ~220 bps YoY. For Q4FY23, PAT up by 32% YoY with margin improvement of ~170 bps
- Net Cash position improved to ₹ 18.9 Bn as of March 2023 end as against ₹ 11.0 Bn as of March 2022 end

# Key Highlights for FY23

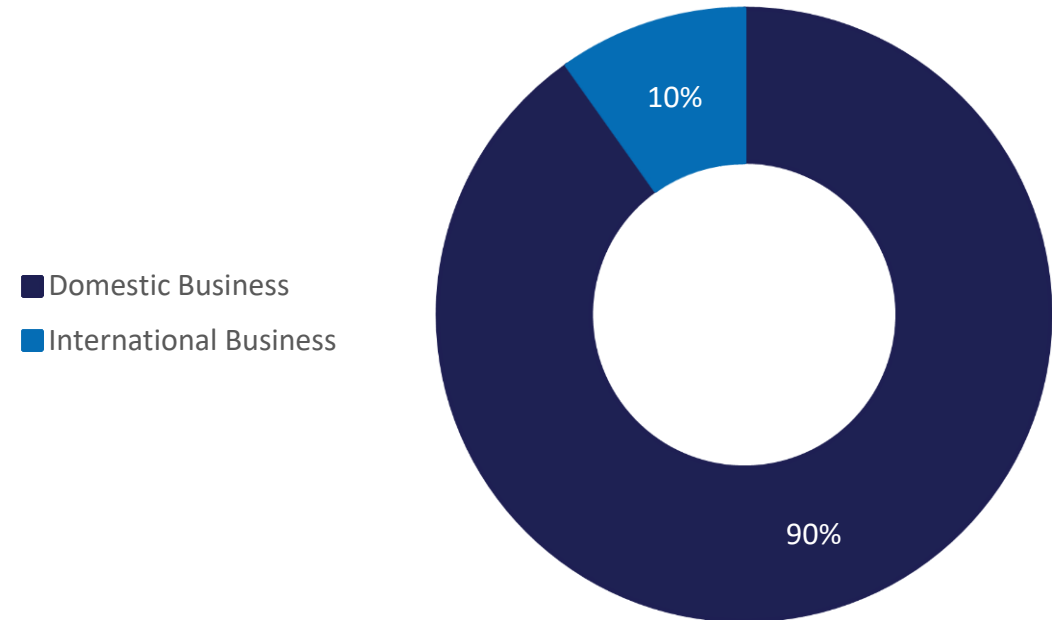
FY22		FY23	
10.3%	↑ 270 Bps	13.1%	<b>EBITDA Margin</b> Margin improved in spite of high volatility in commodity prices
61 days	↓ 11 days	50 days	<b>Working Capital Days</b> Marked improvement in working capital days via reduction in receivable days through better channel finance penetration
₹ 11.0 Bn	↑ 72%	₹ 18.9 Bn	<b>Net Cash</b> Net cash on balance sheet improved through optimizing cash flow by improvement in working capital days
₹ 14 per share	↑ 43%	₹ 20 per share	<b>Dividend</b> Dividend payout ratio increased to 23.5%
7.6%	↑ 220 Bps	9.8%	<b>International Business contribution to Overall Revenue</b> International business has grown significantly

# Business Mix

## Product Mix

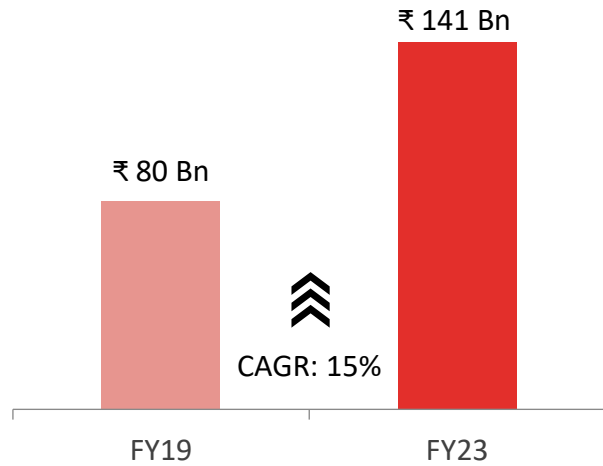


## Mode of Sales

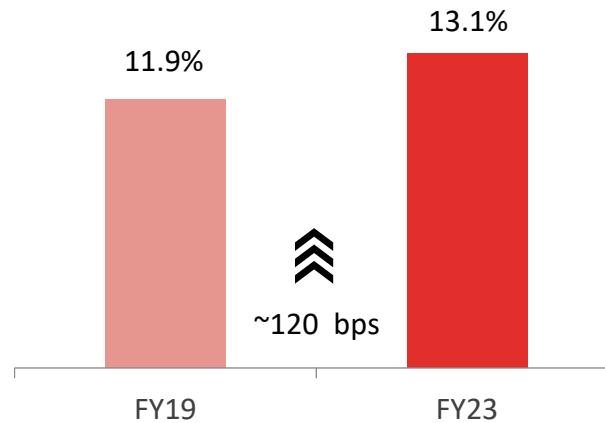


# Growth Story Since Listing

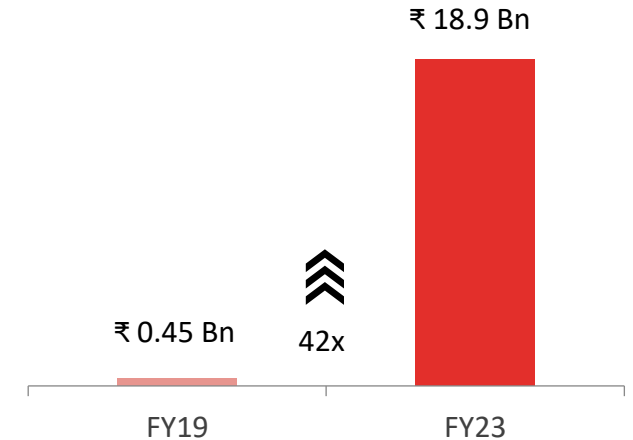
## Revenue



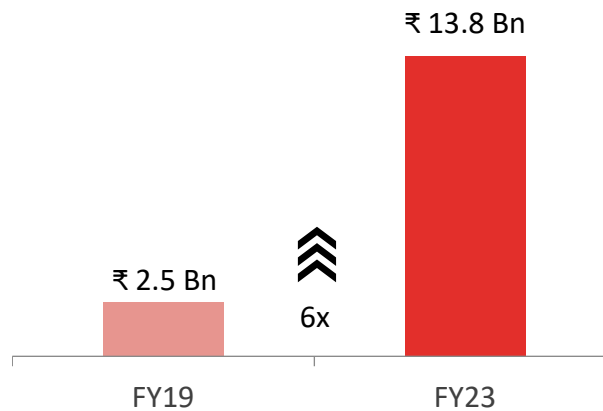
## EBITDA Margin



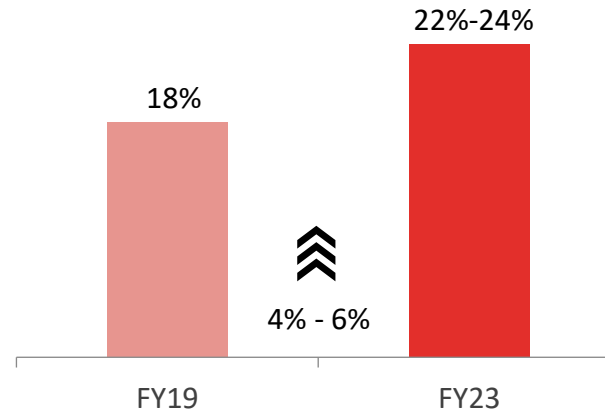
## Net Cash



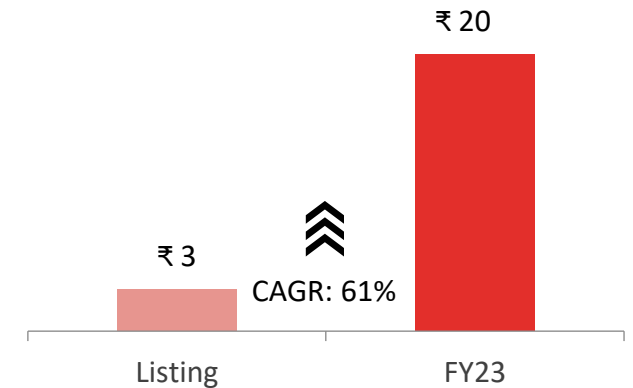
## International Business



## Market Share (Domestic Organized W&C)



## Dividend





# Structural Growth Drivers

**Current opportunity landscape provides highly conducive environment for exponential business growth in the medium-to-long term**

## Consumption

- Urbanization
- Nuclearization of families
- Growth of rural India
- Evolving consumer behaviour
- Favourable demographic dividend
- Increasing per Capita Income
- Growing affluence leading to premiumization

## Policy Reforms

- PLI scheme
- Make in India initiative
- Integrated Power Development Scheme
- Export subsidy schemes
- GST
- FDI & PE in real estate




## Infrastructure

- National Infrastructure Pipeline
- Capex uptick in power, railways, defence & real estate
- Electrification
- Capex cycle uptick
- Urbanization, Smart cities, PMAY

## Emerging

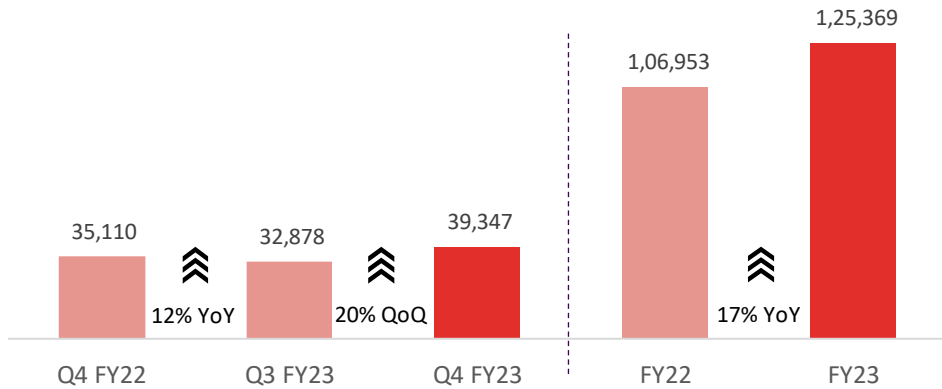
- Digital India, Bharatnet
- Renewable energy
- Defence
- Data Centres
- Electric Mobility
- IoT and Industry 4.0



# Wires & Cables

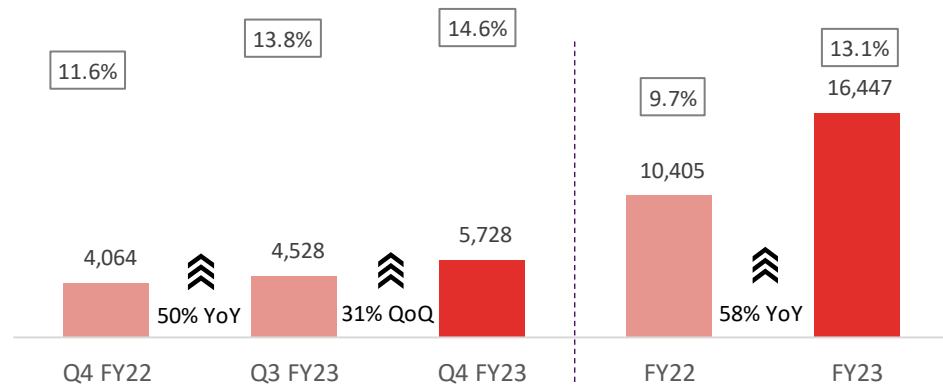
# Pedal Firmly on Growth

## Revenue (₹ Mn)



## EBIT (₹ Mn)

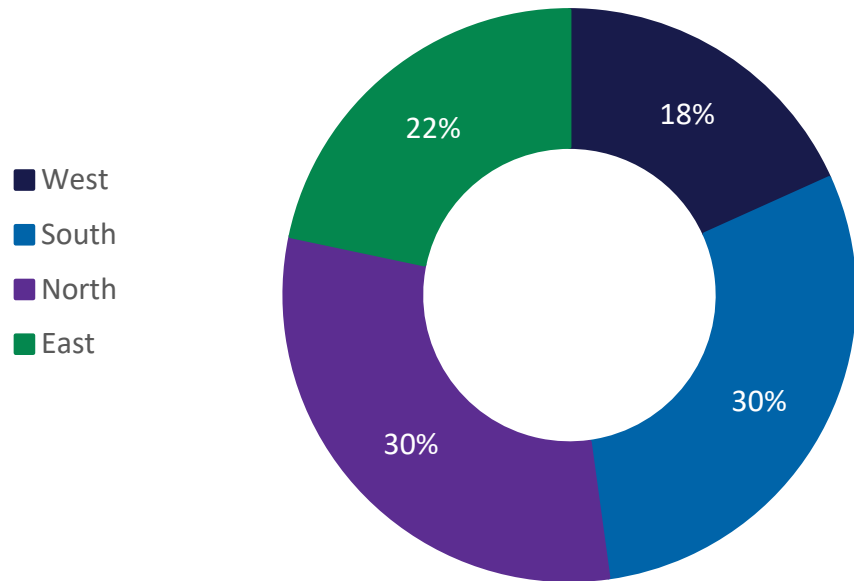
### Margin



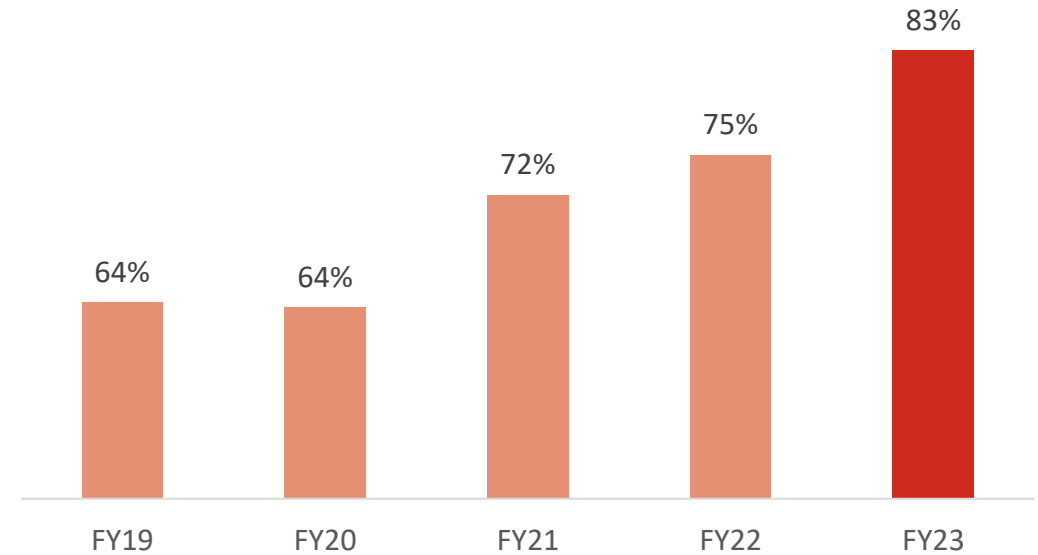
- Wires and Cables revenue for FY23 grew by 17% YoY despite healthy base and lower commodity prices on the back of healthy volume growth. For the quarter, revenues grew by 12% YoY with strong traction in international business. Demand environment continues to remain strong supported by government measures and revival in private capex
- During FY23, domestic distribution driven business grew by 17% YoY on the back of strong volume growth of 21%. The outperformance was primarily on account of benefits realized through the merger of HDC and LDC verticals last year. Within domestic distribution, cables grew faster than wires during the year. Special purpose cables business gained momentum with sales growing 1.7x over last year
- For FY23, revenue from international business grew by 50% YoY. Growth in Q4FY23 came in strong at 125% YoY, contributing to 12.5% of the consolidated revenue in Q4FY23. The Company expanded its global footprint to 70 countries
- Margins improved by ~340 bps during the year led by judicious price revisions and strong growth in international business

# Domestic Business: Distribution-led Efficient Business

## Zone-Wise Distributors Split

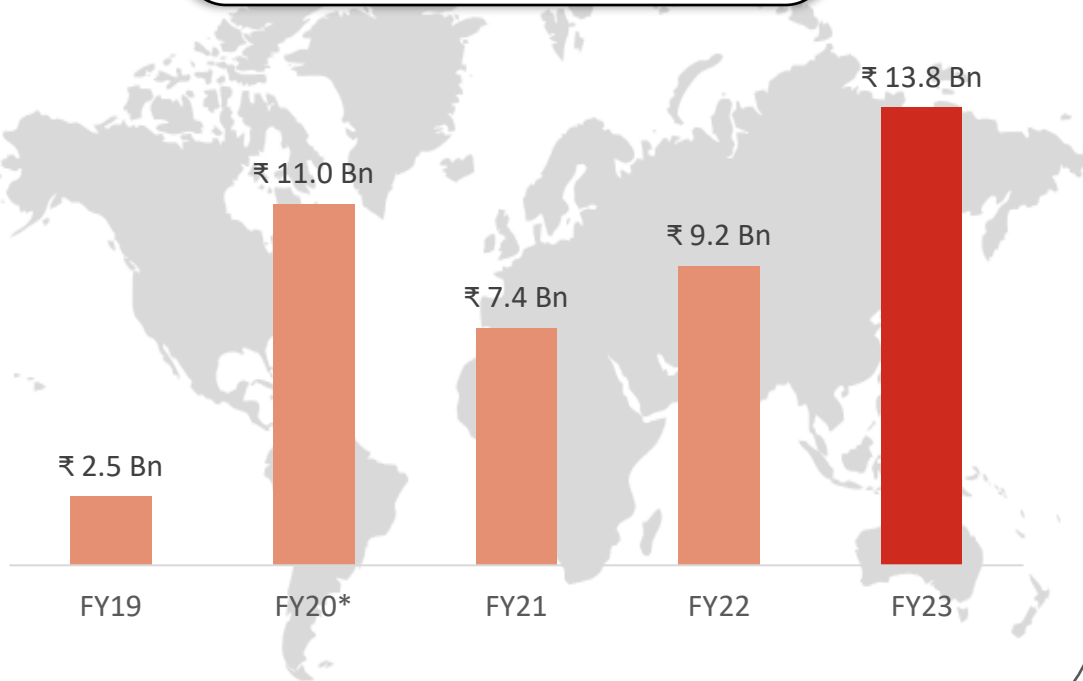


## Channel Financing & Advances



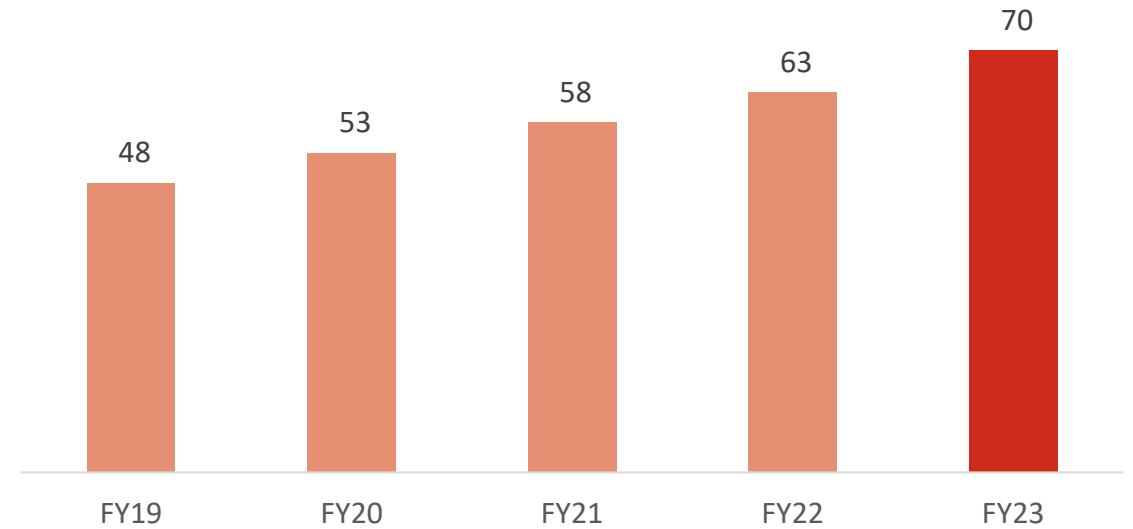
# International Business: Expanding Global Footprint with Granular Order Book

## International Business Sales



*\*Includes one-off large Institutional order*

## International Business Spread

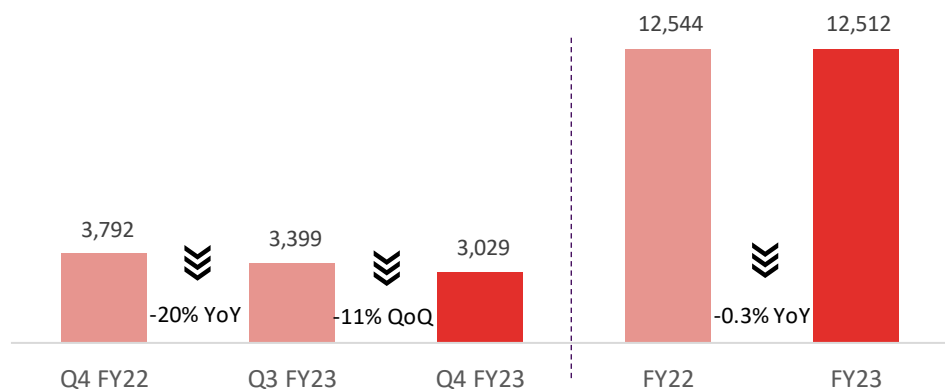


**FMEG**

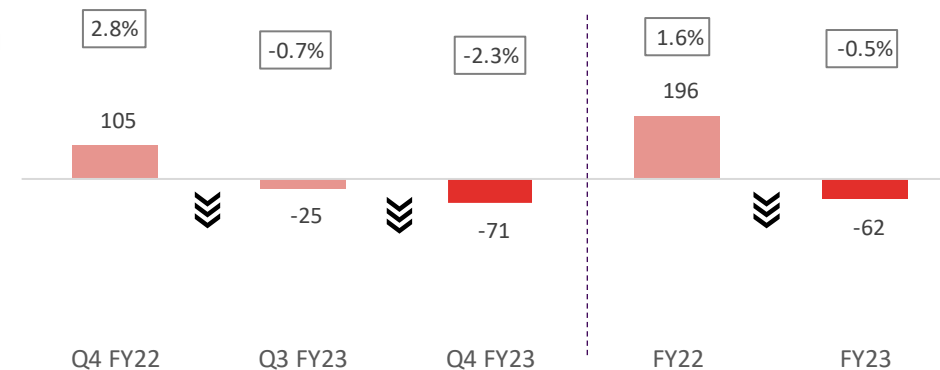


# Base Set for Better than Industry Growth from FY24 Onwards

Revenue (₹ Mn)



EBIT (₹ Mn) Margin



- FMEG business had a soft year on account of distribution channel rejig undertaken during the year, as part of Project LEAP, to enable improved pace of future business growth, as well as due to challenging business environment on account of continued high inflation. Revenue was flat in FY23 and de-grew 20% YoY in Q4FY23
- Fans business was subdued during the quarter due to heavy channel inventory stocking done ahead of the transition to the new BEE norms. The Company introduced ~40 new BEE-compliant SKUs during the quarter, with ~60% of them in the premium and super-premium categories, in-line with the Company's premiumization strategy. New fan manufacturing plant in Halol is now operational
- Switches business continued its healthy sales momentum during the quarter, benefiting from the in-house manufacturing, growing 1.5x YoY and 1.9x QoQ
- Segmental EBIT turned negative during the year largely on account of higher A&P, staff cost and input cost pressures. With the distribution realignment completed, the Company is confident of improving top-line and bottom-line from FY24 and is committed to achieving 10%-12% annualized EBITDA margin in this business by FY26

# FMEG: Growth Engine

## Distribution Expansion

Rejig of distribution channel to the super-distributor model for faster scale-up of business. Adopting alternate sales platforms like e-commerce, modern trade stores etc

## Product Innovation

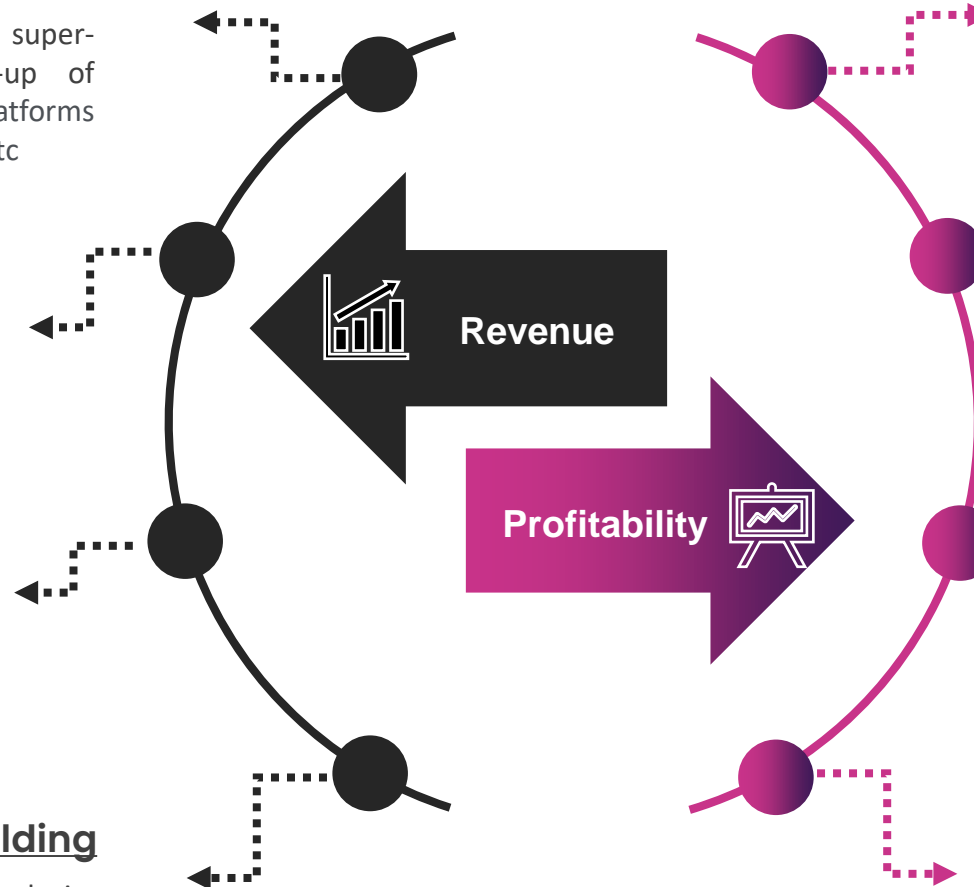
Silvan team engaged as R&D division for new product development and innovation. Introducing products across price points to plug gaps in product portfolio

## 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

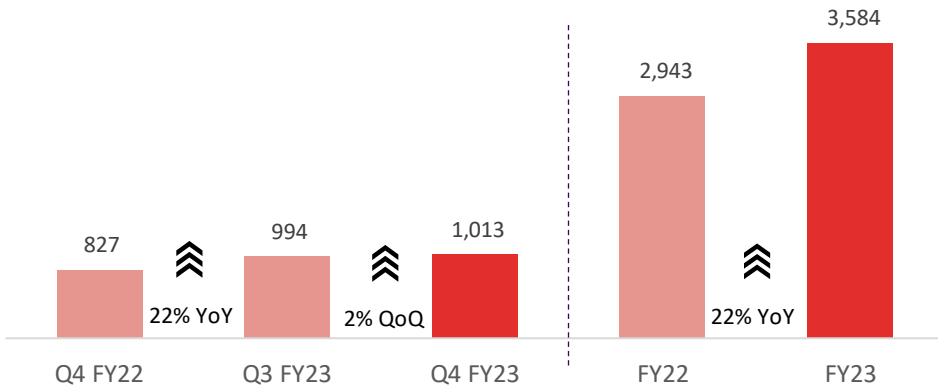




**Others**

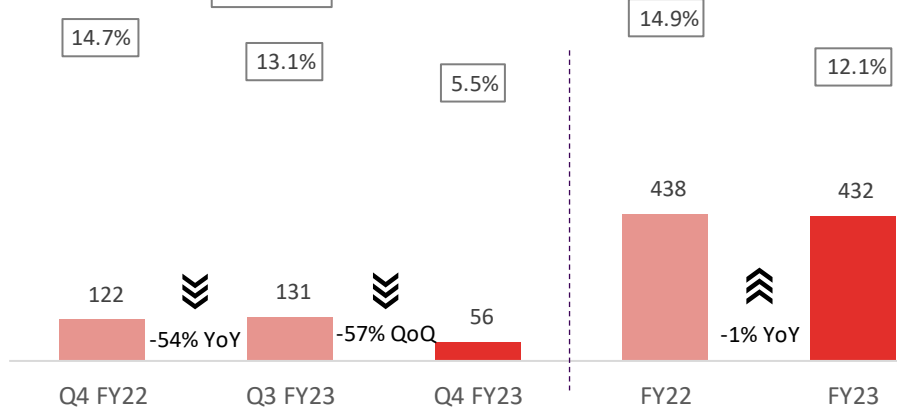
# Other Segments

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



- Other segment largely comprises of our EPC business
- Total income for FY23 at ₹ 3.58 Bn grew by 22% YoY. Quarterly revenue was up 22% YoY and 2% on a sequential basis in Q4FY23
- Segmental EBIT for FY23 de-grew marginally by 1% YoY. Margin stood at 12.1%
- Annual sustainable operating margin in this business is expected to be in high single digit over mid to long term

# Project LEAP

2021

2023

2026

# Project LEAP: Progressing Well Towards Achieving FY26 Goals



## Customer Centricity

- Direct quotes from Polycab more than doubled in FY23, indicating a strong shift towards control over pricing, market dynamics and direct dealing with customers
- Merger of HDC and LDC verticals made meaningful progress in unlocking value across salesforce, supply chain and operations
- Fans vertical merged with Lights & Luminaries vertical and Retail wires vertical merged with Switches and Switchgear vertical
- Integrated and structured approach for key account managers across real estate, OEMs, data centers and special cables



## Go-To-Market Excellence

- Enhanced reach and distribution in B2C business and increasing presence in white spaces for B2B business
- Identification of distributors with opportunity to cross-sell
- Activation of large distributors with low-growth rate or de-growth
- Strengthening presence in Modern trade and E-commerce channels



## Winning with New Products

- Launched Etira brand for retail wires and switches. Relaunched Green Wires in premium category
- Revamped fans portfolio
- New category launch in switchgears
- Robust product pipeline across segments supporting future prospects
- Continued push on premiumization of portfolio in B2C businesses



## Setup of Organization Enablers

- Structured distribution addition planning & monitoring
- FMEG business: program management on key cost levers to drive profitability
- Digital capability build - B2C & B2B roadmap finalized & digital council setup
- Upgraded ERP technology to latest version of Oracle

# Project Leap: Key Themes & Priorities for the Coming Year

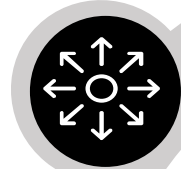
## B2B Business

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



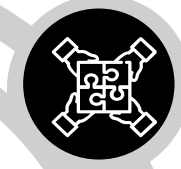
## Organization Structure & Hiring

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



## Strengthen Core Power Business (Wires)

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



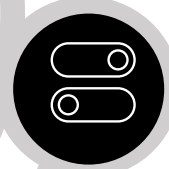
## Digital Excellence

Build field marketing platform, loyalty platform and dashboards



## Enhanced Focus on Higher Margin B2C Businesses

Scale up switches and switchgear business



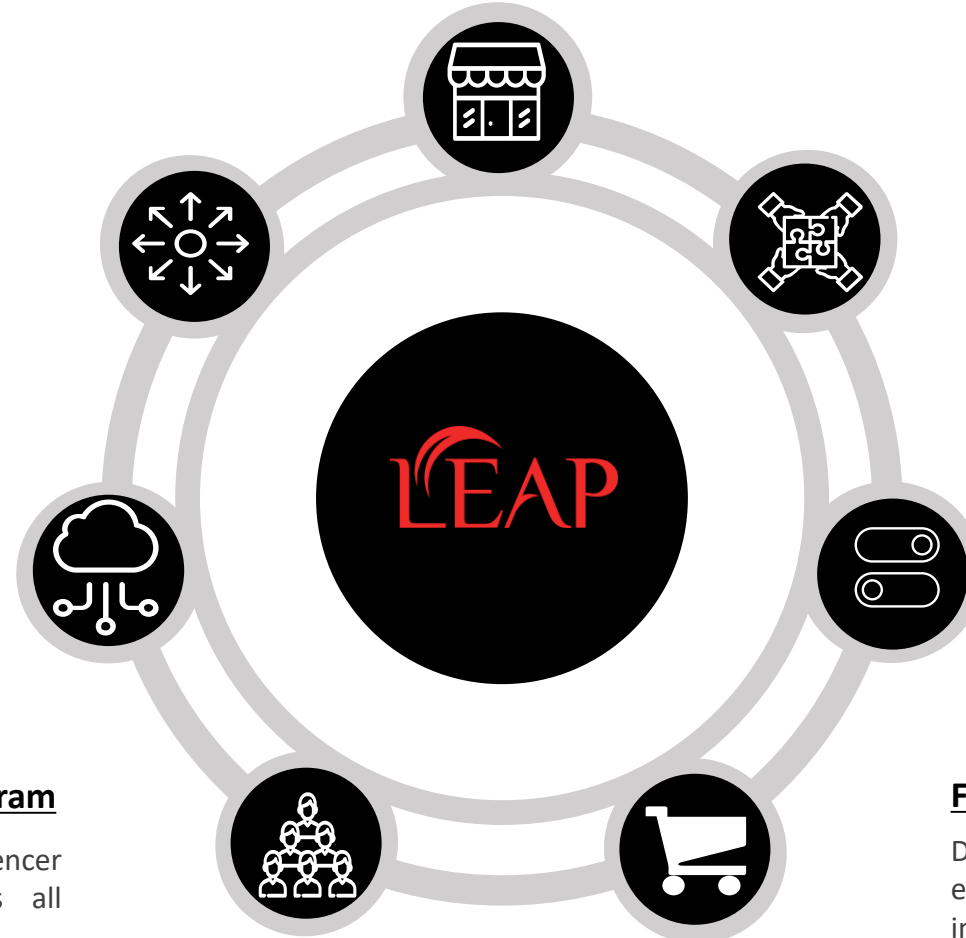
## Influencer Program

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



## FMEG Business

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



# Awards & Recognition

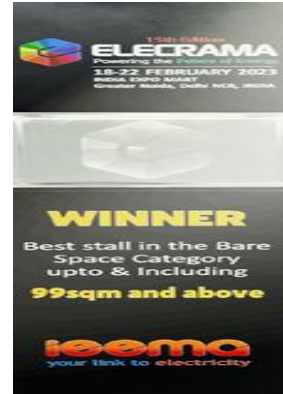
## Inex Excellence Awards

Electric Solutions Television Campaign Popular Brand



## ELECRAMA 2023

Best Stall Award



## CSR Works

Asia's Best Community Impact Reporting, Silver



## ASSOCHAM

Best CFO of the Year



## CII

Leading CFO of the year



## ET Best Brands 2022



## Manufacturing Excellence Award by Kaizen Hansei

Operational Excellence

SMART Manufacturing

SAFE Factory



## IDC Future Enterprise Awards





**ESG**

# Polycab's ESG Strategy



Polycab's Purpose - "We innovate for a brighter living".

- Our innovative, safe and energy efficient products and solutions delight our customers
- Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders
- Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

ESG strategy is pivotal for Polycab in 'Evolving through excellence ...

ESG Objectives

**Governing and overseeing ESG initiatives** from the Board of Directors and line of business management levels

**Minimizing Polycab's operational impacts** on climate and **accelerating low-carbon transition**

**Innovating products** with new groundbreaking modern designs, **energy efficient** and **low environmental footprint**

Implementing **targets** to **assess** and **manage** climate related risks, and **supporting** value chain partners in **transitioning** to a lower carbon environment

Communicating our ESG Performance to **stakeholders** is critical. Polycab measures and discloses **non-financial performance** transparently.



Strategic Pillars

... and transforming with focus'



Governance supported with robust policies and process helps Polycab to act responsibly and ethically



Ensuring Environmental Sustainability across all operations



Product Innovation for brighter and greener future



People Sustainability is about putting employees, community, vendors customers at centerstage of everything we do



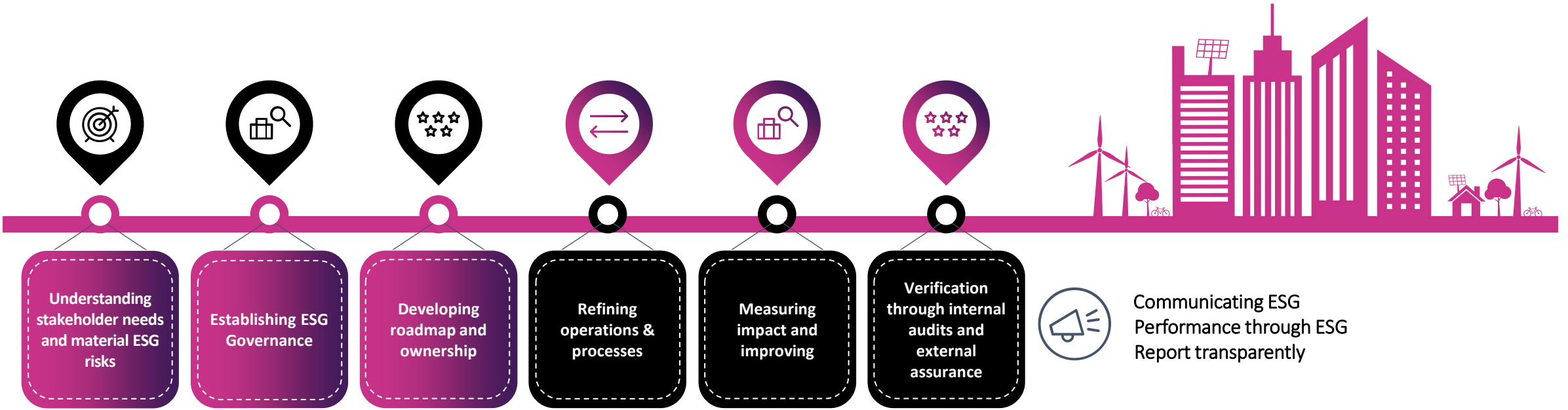
Our ESG strategy is built in accordance with Guiding Principles of GRI, UN SDGs, <IR> framework and NGRBC



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

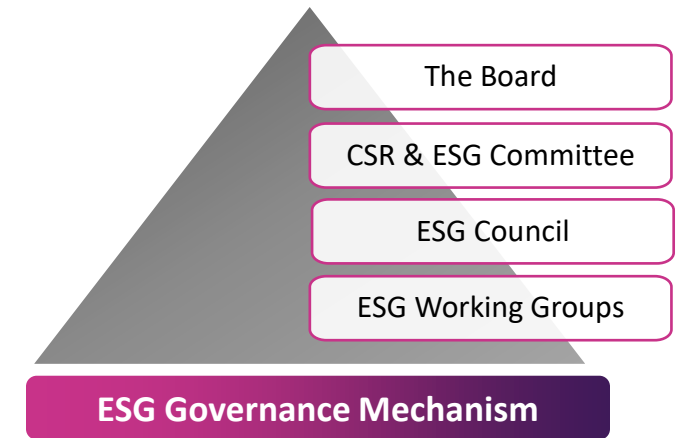


# Polycab's ESG Approach



## ESG Material Topics

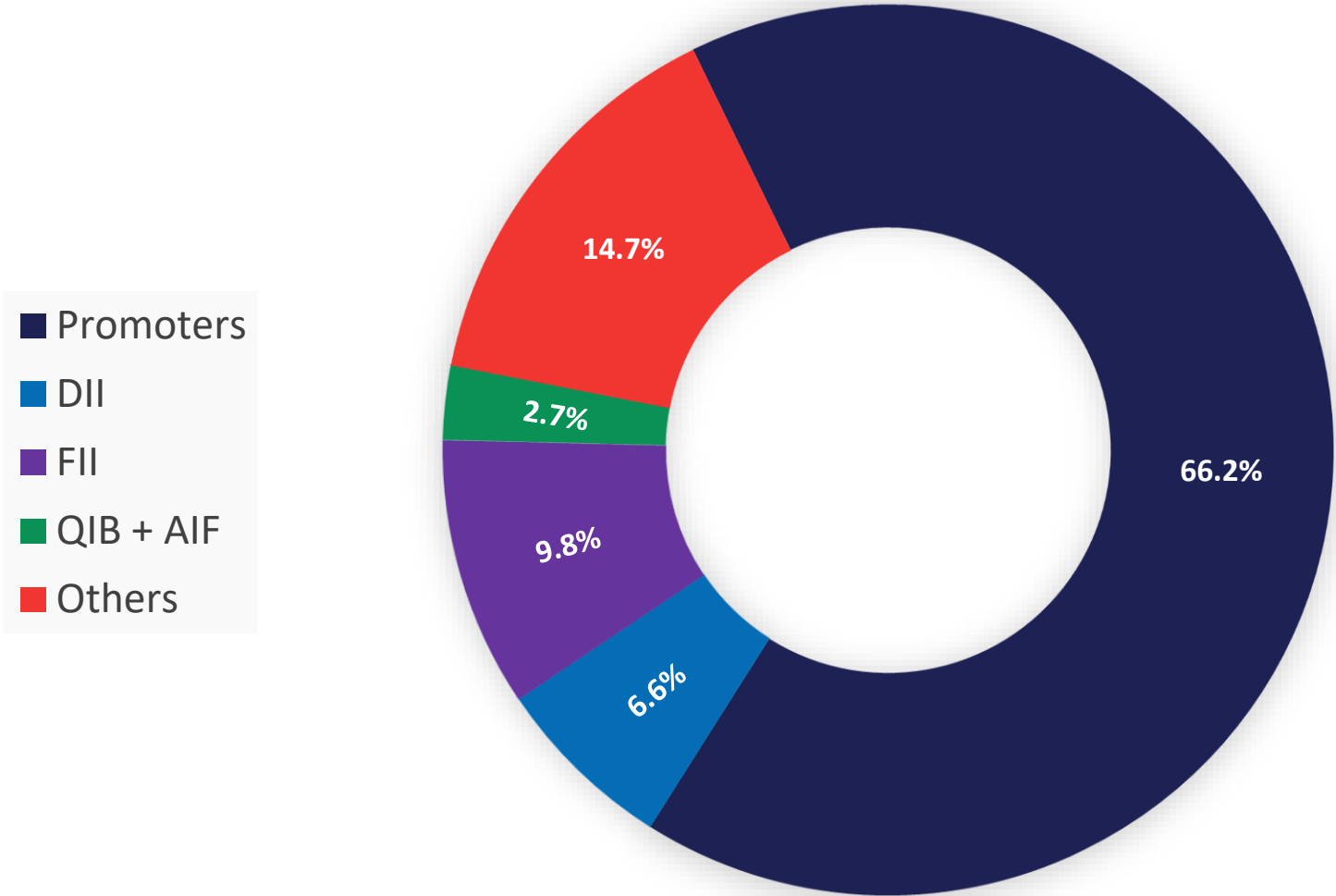
- Climate Change and Energy
- Water Management
- Waste Management
- Product Stewardship
- Innovation
- Safety and Working Conditions
- Responsible Supply Chain
- Labor Management
- Employee Training and Development
- Corporate Social Responsibility
- Corporate Governance, Ethic and Integrity
- Data Security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





# Shareholding Pattern

# Shareholding Pattern



*Note: As on 31<sup>st</sup> March 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"*

A white circular graphic with a thin white border, containing the text "Financial Statements" in a bold, dark blue font. The background of the slide features a purple-to-pink gradient with a network of white lines and dots, overlaid with a semi-transparent financial candlestick chart and a stack of gold coins. The chart includes numerical values such as 87.39, +68.764, 10.09, +75.354, 29.47, 73.64, 64.01, 80.98, and 11.58.

# Financial Statements

# Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q4 FY23	%	Q3 FY23	%	Q4 FY22	%	FY23	%	FY22	%
<b>Revenue from Operations</b>	<b>43,237</b>	<b>100.0%</b>	<b>37,152</b>	<b>100.0%</b>	<b>39,700</b>	<b>100.0%</b>	<b>1,41,078</b>	<b>100.0%</b>	<b>1,22,038</b>	<b>100.0%</b>
Cost of Goods sold	32,357	74.8%	27,603	74.3%	30,892	77.8%	1,05,109	74.5%	94,657	77.6%
<b>Contribution (A)</b>	<b>10,880</b>	<b>25.2%</b>	<b>9,548</b>	<b>25.7%</b>	<b>8,808</b>	<b>22.2%</b>	<b>35,969</b>	<b>25.5%</b>	<b>27,381</b>	<b>22.4%</b>
Employee cost	1,187	2.7%	1,132	3.0%	1,050	2.6%	4,568	3.2%	4,066	3.3%
Other Operating Expenses	3,598	8.3%	3,378	9.1%	2,994	7.5%	12,880	9.1%	10,663	8.7%
Total Operating Expenses (B)	4,784	11.1%	4,510	12.1%	4,044	10.2%	17,448	12.4%	14,729	12.1%
Share of profit/(loss) of JVs (Net of tax) (C)	-64	-0.1%	-8	0.0%	-4	0.0%	-93	-0.1%	-26	0.0%
<b>EBITDA (A)-(B)+(C)</b>	<b>6,032</b>	<b>14.0%</b>	<b>5,030</b>	<b>13.5%</b>	<b>4,760</b>	<b>12.0%</b>	<b>18,429</b>	<b>13.1%</b>	<b>12,626</b>	<b>10.3%</b>
Other Income	515	1.2%	397	1.1%	168	0.4%	1,333	0.9%	899	0.7%
Depreciation	535	1.2%	525	1.4%	503	1.3%	2,092	1.5%	2,015	1.7%
Finance Cost	282	0.7%	93	0.2%	125	0.3%	598	0.4%	352	0.3%
<b>PBT</b>	<b>5,731</b>	<b>13.3%</b>	<b>4,810</b>	<b>12.9%</b>	<b>4,300</b>	<b>10.8%</b>	<b>17,073</b>	<b>12.1%</b>	<b>11,159</b>	<b>9.1%</b>
Income Tax	1,446	3.3%	1,202	3.2%	1,047	2.6%	4,250	3.0%	2,706	2.2%
<b>Adjusted PAT</b>	<b>4,284</b>	<b>9.9%</b>	<b>3,608</b>	<b>9.7%</b>	<b>3,253</b>	<b>8.2%</b>	<b>12,823</b>	<b>9.1%</b>	<b>8,452</b>	<b>6.9%</b>
Exceptional items / Discontinued ops.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	721	0.6%
<b>Reported PAT</b>	<b>4,284</b>	<b>9.9%</b>	<b>3,608</b>	<b>9.7%</b>	<b>3,253</b>	<b>8.2%</b>	<b>12,823</b>	<b>9.1%</b>	<b>9,173</b>	<b>7.5%</b>

Exceptional items / Discontinued ops. (₹ Mn)	Quarter						Year To Date			
	Q4 FY23	%	Q3 FY23	%	Q4 FY22	%	FY23	%	FY22	%
Profit from Discontinued operations	-	-	-	-	-	-	-	0.0%	721	0.6%
<b>Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>721</b>	<b>0.6%</b>

# Consolidated Balance Sheet

Particulars (₹ Mn)	Mar-23	Dec-22	Mar-22
<b>Assets</b>			
<b><u>Non-current Assets</u></b>			
Fixed Assets	23,177	21,951	20,506
Non-current Deposits	6	7	126
Other Non-current Assets	1,984	1,971	2,076
<b>Total Non-current Assets</b>	<b>25,167</b>	<b>23,928</b>	<b>22,708</b>
<b><u>Current Assets</u></b>			
Inventories	29,514	26,059	21,996
Trade Receivables	12,466	9,771	12,964
Investments	13,505	14,812	7,641
Cash and Bank Balances	6,952	5,342	4,071
Others - Current Assets	6,650	4,074	4,739
<b>Total Current Assets</b>	<b>69,087</b>	<b>60,058</b>	<b>51,411</b>
<b>Total Assets</b>	<b>94,255</b>	<b>83,987</b>	<b>74,119</b>

Particulars (₹ Mn)	Mar-23	Dec-22	Mar-22
<b>Equity and Liabilities</b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	1,498	1,497	1,494
Reserves and Surplus	64,814	60,601	53,943
<b>Total Shareholder's Funds</b>	<b>66,311</b>	<b>62,097</b>	<b>55,437</b>
Minority Interest	374	337	251
<b><u>Non-current Liabilities</u></b>			
Borrowings	42	48	30
Others - Non-current Liabilities	1,262	1,136	988
<b>Total Non-current Liabilities</b>	<b>1,304</b>	<b>1,185</b>	<b>1,018</b>
<b><u>Current Liabilities</u></b>			
Short-term Borrowings	1,509	1,379	802
Trade Payables	20,326	15,003	12,175
Others - Current Liabilities	4,430	3,985	4,436
<b>Total Current Liabilities</b>	<b>26,266</b>	<b>20,367</b>	<b>17,413</b>
<b>Total Equity and Liabilities</b>	<b>94,255</b>	<b>83,986</b>	<b>74,119</b>

# Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Net Cash Flow from Operating Activities	1,199	3,500	7,027	14,275	5,116
Net cash flow from/(used in) investing activities	-946	-3,357	-6,440	-12,026	-4,270
Net cash flow from/(used in) financing activities	-81	-58	-123	-2,271	-2,007
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>172</b>	<b>85</b>	<b>464</b>	<b>-22</b>	<b>-1,160</b>

## Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Advertisement and sales promotion expense	245	636	166	1,244	823
Capital expenditure	1,132	1,441	2,762	4,584	5,200
Net Cash Position*	18,912	18,734	11,007	18,912	11,007
Trade acceptances*	12,258	7,870	6,365	12,258	6,365
Goods in Transit*	1,063	826	317	1,063	317
Exports contribution (%)	12.5%	5.9%	6.0%	9.8%	7.6%

\* as at period end

# Other Financial Metrics

Working Capital Days	Average			Closing		
	FY23	FY22	FY21	FY23	FY22	FY21
Receivable Days	33	41	59	32	39	59
Inventory Days	89	81	108	102	85	110
Payable Days	71	67	102	85	63	102
<b>Net Working Capital</b>	<b>51</b>	<b>54</b>	<b>65</b>	<b>50</b>	<b>61</b>	<b>67</b>

Other Income (₹ Mn)	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Interest income	97	78	67	295	269
Gain/loss on Redemption of investment	265	200	71	651	228
Fair value of financial assets (MTM)	-43	1	-26	30	-
Exchange differences (net)	184	-	14	184	317
Miscellaneous income	11	119	42	172	85
<b>Total</b>	<b>515</b>	<b>397</b>	<b>168</b>	<b>1,333</b>	<b>899</b>

Finance Cost (₹ Mn)	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Interest on Bank Borrowings	19	3	3	36	11
Interest on LC, VBD and Leases	221	66	76	405	151
Other borrowing costs	41	24	46	156	190
Foreign Exchange Gain/loss	-	-	-	-	-
<b>Total</b>	<b>282</b>	<b>93</b>	<b>125</b>	<b>598</b>	<b>352</b>



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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