

Date: 17<sup>th</sup> October 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: Earnings Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings presentation on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and the half year ended 30<sup>th</sup> September 2024.

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 and Vice President-Legal**  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> 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  
Nurpura, 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: +91 22 6735 1400  
Email: [shares@polycab.com](mailto:shares@polycab.com) Web: [www.polycab.com](http://www.polycab.com)



# POLYCAB

IDEAS. CONNECTED.

## Q2 FY25 Presentation

17 October 2024

The background features a blue-toned image with several stacks of silver coins on a wooden surface. Overlaid on this are various financial charts, including a candlestick chart and a line graph with circular markers. A bright light source in the upper center creates a lens flare effect. A large white circle with a purple border is positioned on the left side, containing the main title.

# Q2 FY25

Financial Performance

# Key Highlights

## Top-line (Revenue)

Q2 FY25: 54,984 Mn

⌄ 30% YoY

⌄ 17% QoQ

H1 FY25: 1,01,965 Mn

⌄ 26% YoY



## Operating (EBITDA)

Q2 FY25: 6,316 Mn

⌄ 4% YoY

⌄ 8% QoQ

H1 FY25: 12,149 Mn

⌄ 5% YoY



## Profitability (PAT)

Q2 FY25: 4,452 Mn

⌄ 4% YoY

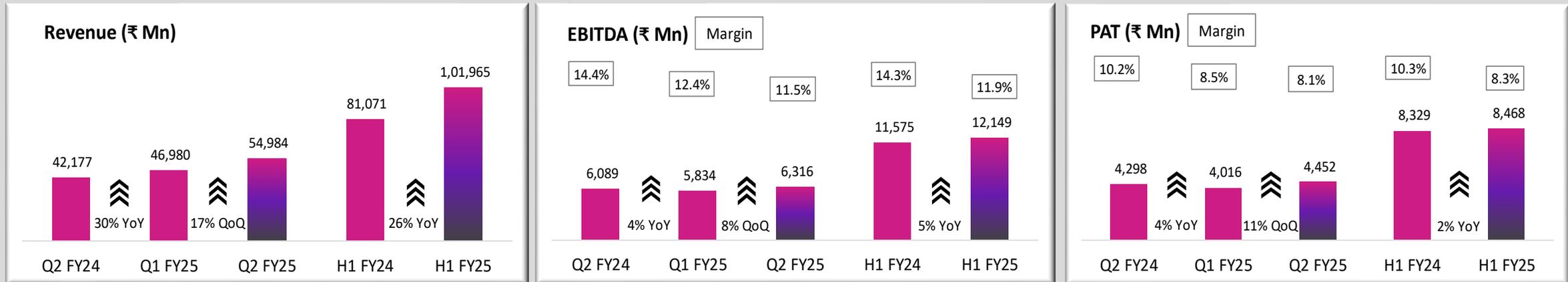
⌄ 11% QoQ

H1 FY25: 8,468 Mn

⌄ 2% YoY



# Highest ever Half Yearly Revenue and PAT



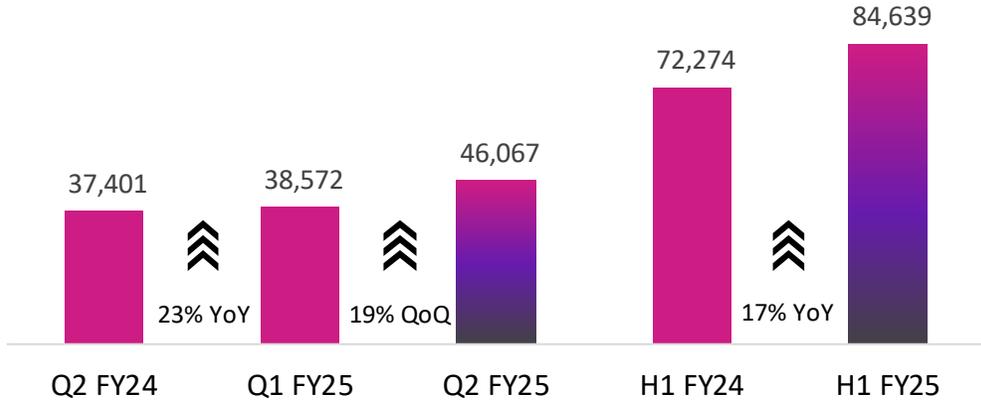
- Strong performance across businesses helped the Company register its highest ever second quarterly revenue. Half yearly revenue surpassed the milestone of ₹ 100 Bn for the first time ever
- EBITDA margins decreased sequentially by ~90 bps to 11.5% as: 1) W&C margins contracted on account of increase in competitive intensity as well as lower contribution from the higher margin domestic distribution business; and 2) decline in FMEG margins due to higher A&P spends and fixed expenses
- PAT for the quarter registered a moderate growth on both YoY and QoQ basis in spite of PAT margin compression of ~210 bps YoY and ~40 bps QoQ



# Wires & Cables

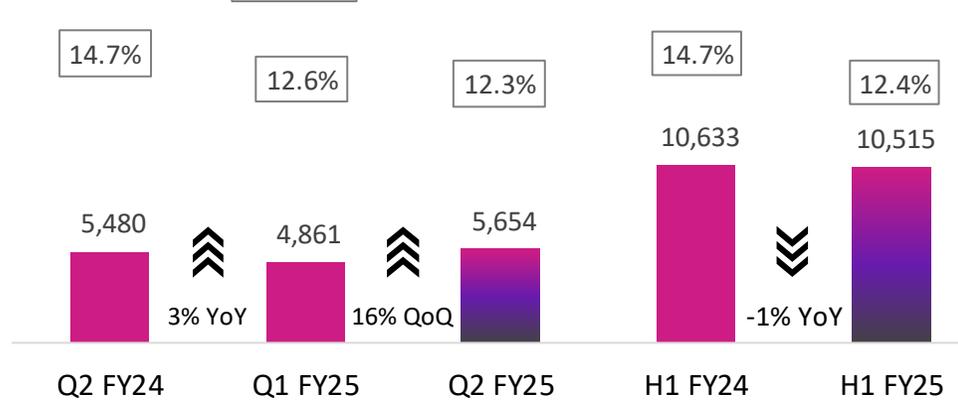
# Favourable Movement in Commodity Prices Aids Growth

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



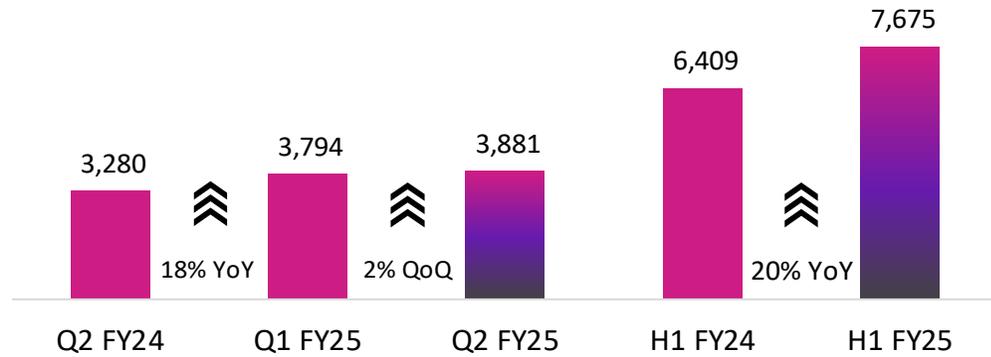
- Domestic W&C revenue grew by 28% YoY during the quarter. Pick up in government spending, continued investments by private players and robust real estate offtake are expected to boost growth in the 2<sup>nd</sup> half of the year
- Domestically, the institutional business outpaced the distribution business. Wires growth outpaced cables growth
- The international business registered a growth of 36% QoQ. Contribution from the international business to the consolidated revenue stood at 6.1% for the quarter and 5.7% for H1FY25
- Margin decline of ~30 bps QoQ was on account of higher competitive intensity in domestic W&C business and lower contribution from the higher margin domestic distribution business. For H1FY25, the EBITDA margins have been within the guided range of 12% - 14%

**FMEG**



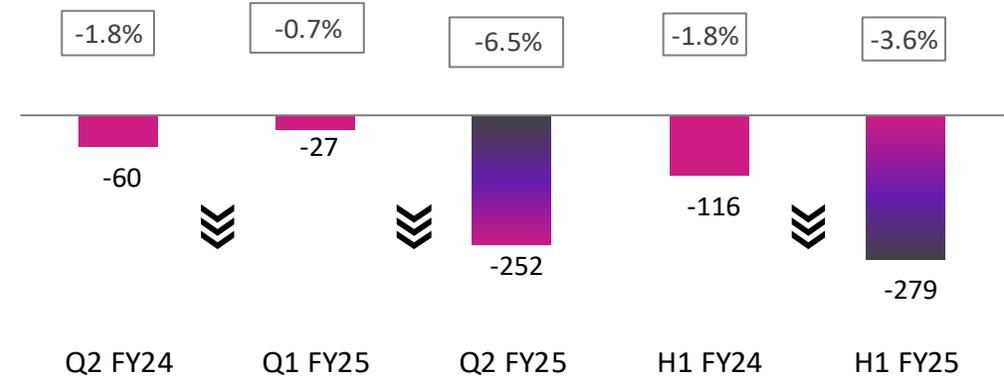
# Stable Quarterly Performance in a Traditionally Weak Quarter

Revenue (₹ Mn)



EBIT (₹ Mn)

Margin



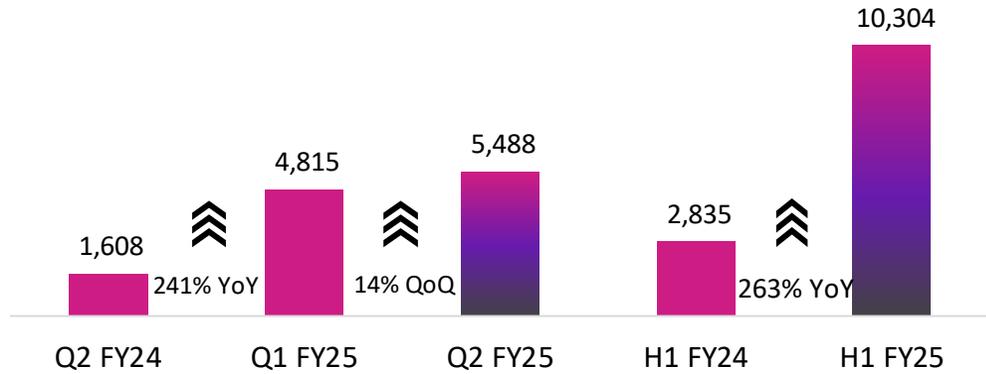
- FMEG business grew by 18% YoY during the quarter. Company initiatives on channel expansion, changes in product architecture, and influencer management program contributed to this growth.
- Growth during the quarter was primarily driven by the fans segment, which had a low base last year. Contribution from online sales in fans business has seen material uptick. Driven by healthy real estate demand, switchgears continued to demonstrate strong growth during the quarter. Although the lights and luminaires segment experienced volume growth, ongoing pricing erosion resulted in a decline in revenue
- Losses during the quarter were higher largely on account of increase in A&P spends and fixed expenses



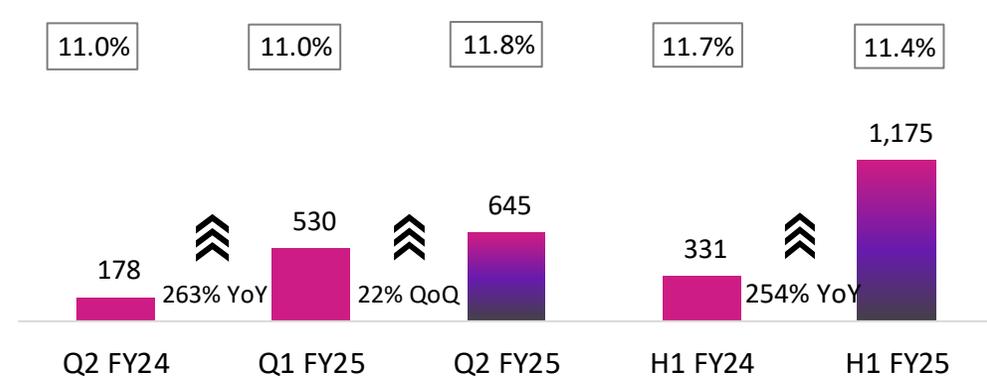
**Others**

# Other Segments

Revenue (₹ Mn)



EBIT (₹ Mn) Margin



- Other segment largely comprises of our EPC business
- Total income for Q2FY25 grew by 241% YoY and 14% QoQ, with H1FY25 growth at 263% YoY. Robust execution of the EPC order book led to the strong growth during the quarter
- Segmental EBIT grew by 263% YoY and 22% QoQ. EBIT margin grew by ~80 bps QoQ to stand at 11.8%
- Annual sustainable operating margin in this business is expected to be in high single digit over mid-to-long term

**POLYCAB**  
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## POLYCAB INDIA LIMITED UPGRADED TO AAA The Gold Standard In Credit Rating

### RATING AGENCY

CRISIL Ratings Limited

### LONG TERM RATING

**CRISIL AAA/Stable**  
(Upgraded from  
CRISIL AA+/Positive)

### SHORT TERM RATING

**CRISIL A1+**  
(Reaffirmed)

**AAA**

## Awards & Recognition



**Iconic Brands of the Year 2024**  
at the 7<sup>th</sup> edition of The  
Economic Times Awards



**Most Admired Brand at 22<sup>nd</sup>**  
InfoTech Forum by India's  
Frontline IT Magazine, Varindia

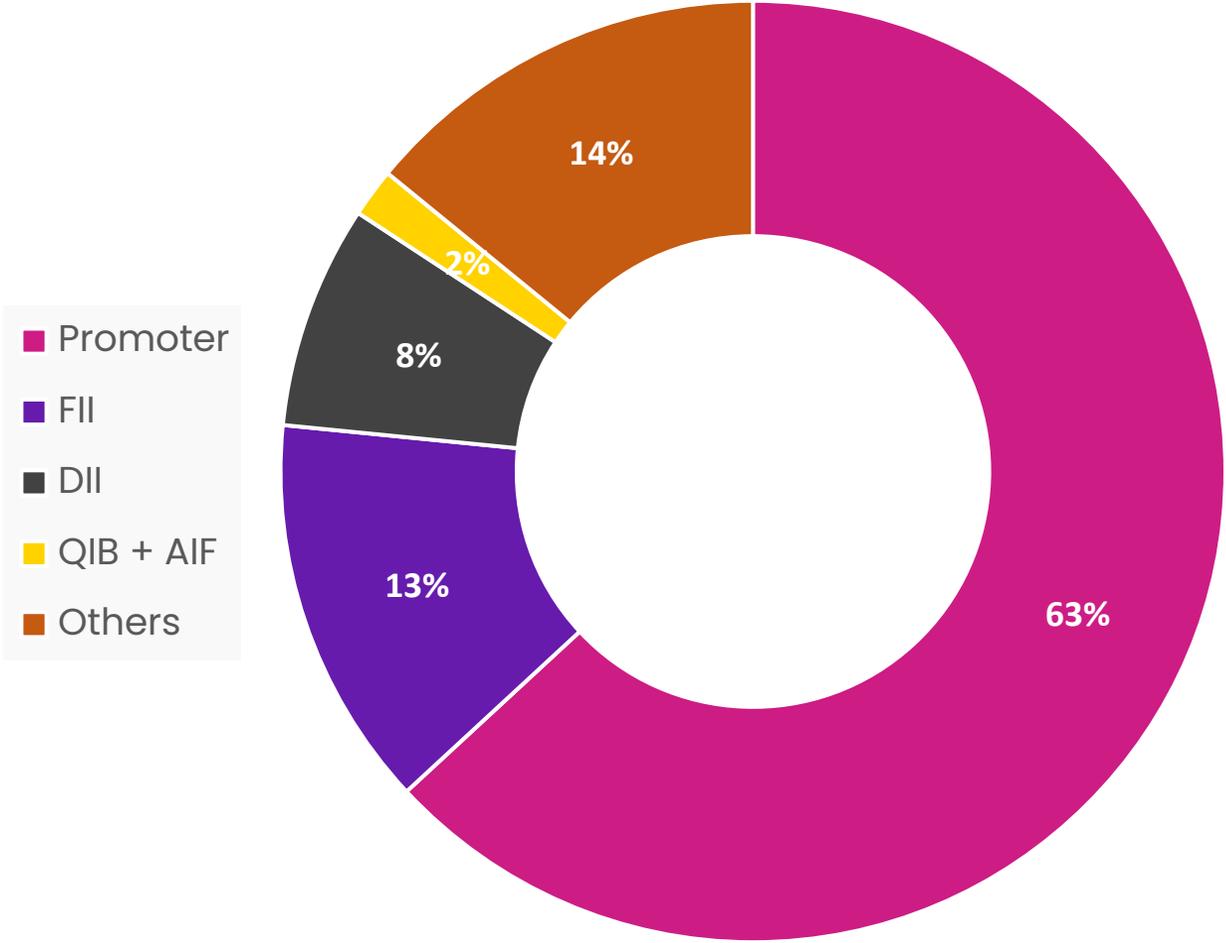


**Best Cabling Brand by IT Voice**  
Media at IT Awards

A person in a dark suit and tie is holding a smartphone. The background is a composite image featuring a white line graph, a candlestick chart, and various bokeh light effects in shades of yellow, orange, and red. A large purple circle with a white center is positioned on the left side of the image.

# Shareholding Pattern

# Shareholding Pattern



Note: As on 30<sup>th</sup> September 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

The background features a stack of coins on the left, a calculator on the right, and a semi-transparent stock market candlestick chart with various numerical values overlaid. A bright light flare is positioned in the center-right area. A purple circular graphic with a white center is on the left side, containing the text 'Financial Statements'.

# Financial Statements

# Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q2 FY25	%	Q1 FY25	%	Q2 FY24	%	H1 FY25	%	H1 FY24	%
<b>Revenue from Operations</b>	<b>54,984</b>	<b>100.0%</b>	<b>46,980</b>	<b>100.0%</b>	<b>42,177</b>	<b>100.0%</b>	<b>1,01,965</b>	<b>100.0%</b>	<b>81,071</b>	<b>100.0%</b>
Cost of Goods sold	42,025	76.4%	35,415	75.4%	30,739	72.9%	77,440	75.9%	59,319	73.2%
<b>Contribution (A)</b>	<b>12,960</b>	<b>23.6%</b>	<b>11,565</b>	<b>24.6%</b>	<b>11,438</b>	<b>27.1%</b>	<b>24,525</b>	<b>24.1%</b>	<b>21,752</b>	<b>26.8%</b>
Employee Cost	1,803	3.3%	1,539	3.3%	1,557	3.7%	3,342	3.3%	2,906	3.6%
Other Operating Expenses	4,841	8.8%	4,192	8.9%	3,792	9.0%	9,033	8.9%	7,271	9.0%
Total Operating Expenses (B)	6,644	12.1%	5,731	12.2%	5,349	12.7%	12,375	12.1%	10,177	12.6%
<b>EBITDA (A)-( B)+(C)</b>	<b>6,316</b>	<b>11.5%</b>	<b>5,834</b>	<b>12.4%</b>	<b>6,089</b>	<b>14.4%</b>	<b>12,149</b>	<b>11.9%</b>	<b>11,575</b>	<b>14.3%</b>
Other Income	762	1.4%	584	1.2%	353	0.8%	1,346	1.3%	993	1.2%
Depreciation	721	1.3%	671	1.4%	603	1.4%	1,392	1.4%	1,174	1.4%
Finance Cost	453	0.8%	413	0.9%	268	0.6%	866	0.8%	517	0.6%
<b>PBT</b>	<b>5,903</b>	<b>10.7%</b>	<b>5,334</b>	<b>11.4%</b>	<b>5,572</b>	<b>13.2%</b>	<b>11,237</b>	<b>11.0%</b>	<b>10,876</b>	<b>13.4%</b>
Income Tax	1,451	2.6%	1,317	2.8%	1,274	3.0%	2,769	2.7%	2,547	3.1%
<b>PAT</b>	<b>4,452</b>	<b>8.1%</b>	<b>4,016</b>	<b>8.5%</b>	<b>4,298</b>	<b>10.2%</b>	<b>8,468</b>	<b>8.3%</b>	<b>8,329</b>	<b>10.3%</b>

# Consolidated Balance Sheet

Particulars (₹ Mn)	Sep-24	Jun-24	Sep-23
<b>Assets</b>			
<b><u>Non-current Assets</u></b>			
Fixed Assets	33,607	31,431	24,730
Non-current Deposits	103	119	31
Other Non-current Assets	5,772	5,258	3,437
<b>Total Non-current Assets</b>	<b>39,482</b>	<b>36,807</b>	<b>28,199</b>
<b><u>Current Assets</u></b>			
Inventories	42,559	43,037	34,312
Trade Receivables	23,389	19,618	13,213
Investments	21,860	13,945	12,788
Cash and Bank Balances	3,435	3,305	4,089
Others - Current Assets	6,386	7,685	6,399
<b>Total Current Assets</b>	<b>97,630</b>	<b>87,589</b>	<b>70,801</b>
<b>Total Assets</b>	<b>1,37,111</b>	<b>1,24,396</b>	<b>99,000</b>

Particulars (₹ Mn)	Sep-24	Jun-24	Sep-23
<b>Equity and Liabilities</b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	1,504	1,503	1,500
Reserves and Surplus	84,436	84,400	70,451
<b>Total Shareholder's Funds</b>	<b>85,940</b>	<b>85,903</b>	<b>71,951</b>
Minority Interest	673	619	451
<b><u>Non-current Liabilities</u></b>			
Borrowings	334	329	33
Others - Non-current Liabilities	3,318	2,998	1,763
<b>Total Non-current Liabilities</b>	<b>3,651</b>	<b>3,327</b>	<b>1,796</b>
<b><u>Current Liabilities</u></b>			
Short-term Borrowings	769	655	1,558
Acceptances	25,915	16,528	10,262
Trade Payables	12,294	10,567	8,585
Others - Current Liabilities	7,870	6,797	4,397
<b>Total Current Liabilities</b>	<b>46,848</b>	<b>34,547</b>	<b>24,801</b>
<b>Total Equity and Liabilities</b>	<b>1,37,111</b>	<b>1,24,396</b>	<b>99,000</b>

# Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Net Cash Flow from Operating Activities	15,464	-2,175	7,010	13,289	2,930
Net cash flow from/ (used in) investing activities	-11,481	1,875	-5,200	-9,606	1,623
Net cash flow from/ (used in) financing activities	-4,781	-341	-788	-5,122	-3,504
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>-798</b>	<b>-641</b>	<b>1,022</b>	<b>-1,439</b>	<b>1,048</b>

## Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Advertisement and Sales Promotion Expense	311	240	446	551	708
Capex Spends	2,928	2,813	2,037	5,741	3,560
Net Cash Position*	24,296	16,384	15,317	24,296	15,317
Goods in Transit*	4,386	1,730	1,008	4,386	1,008
Exports Revenue	3,364	2,467	3,939	5,831	7,385
Exports Contribution (%)	6.1%	5.3%	9.3%	5.7%	9.1%

\* as at period end

# Other Financial Metrics

Working Capital Days	Average					Closing				
	Q2 FY25	Q1 FY25	FY24	FY23	FY22	Q2 FY25	Q1 FY25	FY24	FY23	FY22
Receivable Days	33	31	33	33	41	42	38	41	32	39
Inventory Days	93	102	91	89	81	103	112	101	102	85
Payable Days*	82	72	81	71	67	109	86	94	85	63
<b>Net Working Capital</b>	<b>44</b>	<b>62</b>	<b>44</b>	<b>51</b>	<b>54</b>	<b>36</b>	<b>64</b>	<b>48</b>	<b>50</b>	<b>61</b>

\* Including Acceptances

Other Income (₹ Mn)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Interest Income	42	48	81	89	187
Gain/ Loss on Redemption of Investment	267	335	161	603	358
Fair Value of Financial Assets (MTM)	2	-	13	2	33
Exchange Differences (net)	401	163	29	564	305
Miscellaneous Income	49	38	69	87	110
<b>Total</b>	<b>762</b>	<b>584</b>	<b>353</b>	<b>1,346</b>	<b>993</b>

Finance Cost (₹ Mn)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Interest on Bank Borrowings	21	12	32	33	47
Interest on LC, VBD and Leases	342	322	194	664	387
Other Borrowing Costs	90	79	42	169	83
<b>Total</b>	<b>453</b>	<b>413</b>	<b>268</b>	<b>866</b>	<b>517</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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Financial Results



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Polycab India Limited

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