



Creating shared value

We regularly engage with our investors so that they are aware of decisions taken by the Company to protect shareholder returns as well as those that concern our long-term strategy, risk management and how we are building our capabilities for sustained and profitable growth through responsible management and good governance.

Material issues addressed

- Innovation
- Strengthening brand recognition
- Technology and digital transformation
- Climate change and energy
- Product stewardship
- Corporate social responsibility
- Health and safety
- Employee training and development
- Data privacy and cyber security

Key risks considered

- Operational risks
- Strategic risks
- Financial risks
- Compliance risks

SDGs impacted



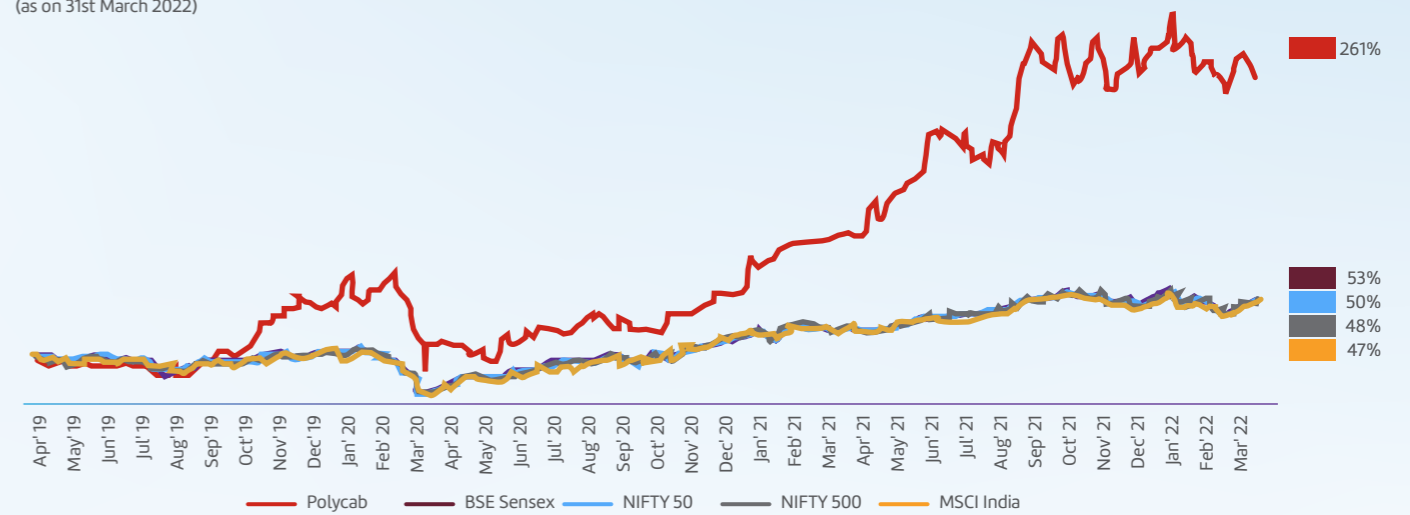
Market capitalisation

The market capitalisation of the Company has grown at a robust CAGR of 64% since April 2019 from ₹80 billion to ₹353 billion as on March 2022. We have always believed in the support and trust provided by our shareholders, committing their wealth and supporting our growth story. We are committed to doing business the right way, by adopting best practices and continuously assessing our performance on financial as well as non-financial parameters.

₹353 billion
market capitalisation

Enhancing shareholder value

Market Cap
₹353 billion (USD 4.6 billion)
(as on 31st March 2022)



Market Cap in USD calculated using USD INR spot rate of 75.8

Investors

We have always zealously guarded shareholders' interests. During the year, rigorous cost management initiatives helped us navigate the uncertainty and strengthened our ability to innovate and tide over the disruptions with enterprising spirit and agility.

Given the strengthening economic fundamentals, we see a massive opportunity to spread our wings across B2B as well as B2C categories by leveraging our strong brand equity and increased consumer affinity for our products. Structural reforms focused on infrastructure development augurs well

for most of our product categories. Overall, demand in B2C category for wires and FMEG products remains healthy and in line with improving consumer sentiment.

On the balance sheet side, our fundamental continues to remain strong. Net cash position has increased substantially to ₹11 billion. Debt to equity ratio is comfortable at 0.01x. Working capital days have improved due to increase in channel financing and better inventory management. We will continue to calibrate this going forward.



Tax transparency

Tax disclosures form a critical part of our compliance commitment and best-in-class corporate practices, and this goes beyond statutory requirements. We understand that tax compliance is essential to strengthen the economy, particularly in areas where we operate, and thus in elevating the socio-economic conditions of communities. Our tax affairs are being handled responsibly.

Tax principles

Corporate governance

- The tax function of the Company is overseen by the CFO
- Regular updates on all material tax topics and their current and future impact on Polycab Group's financials are provided by the Tax leads to the CFO via regular meetings

Relationship with authorities

- Follow transparent communication with tax administration
- Actively participate in the tax authority's formal consultation processes on matters having material impact on the Group

Compliance

- We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time.

Supportive effective tax systems

- Engage positively in national dialogue with various forums, business groups and civil society to support the development of effective tax systems, legislation and administration

Credit ratings

Rating agency	Long-term rating	Short-term rating
 An S&P Global Company	CRISIL AA+/Stable (upgraded from CRISIL AA/Positive)	CRISIL A1+ (Reaffirmed)
 India Ratings and Research	IND AA+/Stable (upgraded from IND AA/Stable)	IND A1+ (Reaffirmed)