



Message from the Chairman and Managing Director

Reimagining possibilities, accelerating transformation

“We continued to deliver a strong performance in FY23, registering the highest-ever revenue and PAT in the history of our Company. This was achieved on the back of the healthy volume growth in the Wires and Cables business”

Inder T. Jaisinghani



Dear Esteemed Stakeholders,

I hope that this Report finds you and your families safe and well. As I reflect over the year, the age-old adage “Necessity is the mother of invention” comes to mind, reaffirming that change is not only inevitable but it also empowers and enables people to thrive in new situations.

Against the backdrop of global turbulence and disruption, India's remarkable ascent shines as a beacon of hope for billions of its citizens. And as India has undergone a transformation, so has Polycab.

We executed our ongoing multi-year transformation, Project LEAP, and strengthened the resilience of our business. Following a clear roadmap, we aim to not only reinforce our leadership in the B2B space but also transition into being a leading B2C player. With a sales target of ₹200 billion by FY26, we are committed to advancing our market position through strategic initiatives that enhance our organisational, digital, and functional excellence.

₹141 Bn

Topline milestone achieved

9.8%

Contribution of International Business to total revenue

Reflecting on a Year of Triumphs

We continued to deliver a strong performance in FY23, registering the highest-ever revenue and PAT in the history of our Company, on the back of healthy volume growth in our Wires and Cables (W&C) business. Our excellent performance demonstrated the strength of our execution capability, effectively leveraging our strong market position, robust distribution network, and favourable market conditions.

One notable highlight of the year was the impressive growth we achieved in our international business, which saw a remarkable 50% YoY increase on a healthy base, driven by strong orders from key markets including USA, Europe, and Asia. Our international business now contributes to 9.8% of the total revenue in FY23, up from 7.6% last year.

Our strategic focus in the international business is to position ourselves as the preferred provider of cable and wiring solutions, by delivering superior products, exceptional service, and expanding our distribution network for faster delivery. We are confident that these efforts will enable us to capture a greater share of the market and continue to drive growth in the years to come.

Poised for Growth

India's growth story remains fundamentally sound, with the Economic Survey projecting a 7.0% increase in Gross Domestic Product (GDP) for FY23. This, along with a predicted GDP growth of 6.5% in FY24, indicates that India is well poised to enter a new phase of expansion.

Moreover, the Indian government is helping upgrade one of the biggest drivers of economic growth—infrastructure. The recent Budget 2023-24, which announced a capex outlay of ₹10 trillion towards infrastructure, will give a significant boost to India's overall growth and development, improving various sectors of the economy.

At Polycab, we are excited to seize the opportunities that lie ahead and create value for our stakeholders. We have developed strategic plans to tap into the potential offered by multiple sectors, including defence, railways, electric vehicle industry, data centres, and telecommunications domains, among others.

Looking ahead, our key growth catalysts include growth in B2C business, sustained demand in the B2B segment, and expanding the international business. Our entry into the EHV segment also promises long-term potential.

With our extensive distribution network and in-house manufacturing capabilities, we are well-positioned to achieve a robust growth trajectory.

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Project LEAP

Maintaining strong connections with stakeholders remains our beating heart. Our transformational initiative, Project LEAP, will establish the framework for our future success and help create unmatched value. We believe that Project LEAP will serve as the foundation of Polycab's prosperity, and this is just the beginning of what we aim to achieve.

Embracing a Digital-First Approach

An important aspect of our transformation into a stakeholder-centric organisation is our commitment to becoming a leader in technology adoption and innovation. We are striving to become a digital-first organisation geared towards creating value for our stakeholders. Towards this end, we have created a digital vertical that will help us strengthen our business objectives by focusing on end-to-end digitalisation of front-end sales, enhancing customer experience, and enabling access to relevant data to perform deep analytics to better understand customer demand.

Our continued investments in building capacities and deploying state-of-the-art technologies, combined with our robust R&D efforts, strengthened our brand position and allowed us to stay ahead of the curve. Our goal is to deliver on our brand promise of establishing a lasting connection with end-consumers for generations, and technology will be a powerful enabler in realising this vision.

Preparing for a Sustainable Future

At Polycab, our charter for the future is to drive growth responsibly and sustainably, aspiring to be a sustainability leader in our industry.

I am proud to report that we have made significant progress in this direction by formulating our Environment, Social, and Governance (ESG) framework and charter. We have identified our ESG material topics, keeping in mind our business and its effect on the environment and society as a whole. We have also finalised work streams and milestones within each category. We will report the progress we make on each of these goals transparently through a robust Assurance Programme.

I firmly believe that this new framework will enable us to build resilience in the business, transform culture, and create long-term value for all our stakeholders.

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**Amplifying Performance.
Powering Change.**
Four strategic themes to drive growth

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Customer Centricity
PG 43
- 
Go-to-Market Excellence
PG 44
- 
Winning with New Products
PG 45
- 
Setting up of Organisation Enablers
PG 48

Governance

Since our listing, we have made significant progress in establishing a strong governance framework rooted in our core principles of integrity, transparency, reliability, and proactivity. To ensure compliance with industry standards, we have developed an in-house tool that monitors over 4,000+ activities across key areas of our business.

As part of our unwavering commitment to upholding the highest standards of corporate governance, we have strengthened our Board by inducting three additional directors. The new Board is more diverse, with 18% of the seats held by women directors, aligning with global best practices in governance.

We firmly believe that a diverse Board enhances decision-making and promotes transparency and accountability, and we are proud to have taken this step toward building a stronger and more effective leadership team. We remain steadfast in upholding the highest standards of governance and driving sustainable growth for our stakeholders.

Imperatives for the Future

As we enter the new financial year, we recognise that new opportunities and avenues are emerging in the external business environment. The demand environment for Wires & Cables is expected to be robust, supported by the government's increased focus on infrastructure growth within the Country.

With a strong and dynamic team, a comprehensive product portfolio, and a customer-centric approach, we are confident in our ability to leverage these opportunities and generate value for our stakeholders.

Our business fundamentals remain strong, and we expect our performance to reflect the resilience of our business model. With our growth strategy under Project LEAP, we are confident in realising our long-term aspirations.

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In Gratitude

I would like to extend my heartfelt gratitude to all our employees, leadership team, and all stakeholders, including our investors, customers, channel partners, brand ambassadors, bankers, consultants, and well-wishers, for their unwavering support and belief in our abilities. We look forward to another year of triumphant performance, driven by our unrelenting pursuit of excellence.

Inder T. Jaisinghani
Chairman & Managing Director

