



Investors

Material Topics







- Leadership in Wires and Cables
- Strengthening FMEG Market Position
- Business Diversification
- Strengthening Brand Recognition
- Product Stewardship
- Corporate Governance, Ethics, and Integrity

SDGs Impacted



Amid a robust demand environment, our business has maintained a strong growth momentum, culminating in the highest-ever revenue and Profit After Tax (PAT) in our history. This represents the strength of our execution capabilities, amplified by our formidable market position and favourable market conditions

Optimising Capital Inputs for Investor Value

- 
Financial Capital
 Added to the pool of funds that we can utilise, now amounting to ₹82,433 million
- 
Manufactured Capital
 Incurred capex of ₹8,580 million during the year
- 
Intellectual Capital
 Invested in R&D to develop and produce future-ready products, and improve our services
- 
Human Capital
 Increased our employee benefit expenses 33% YoY to reach ₹6,095 million
- 
Social and Relationship Capital
 Utilisation of funds amounting to ₹264 million towards CSR activities
- 
Natural Capital
 Utilised funds for various initiatives such as energy efficiency, waste management, and water management, among others

FY 2023-24 Highlights

₹30
Dividend per Share 

25.4%
Dividend Payout Ratio 



Our Approach to Investor Engagement

We have a multi-faceted strategy to foster transparent and meaningful communication with our investors. This entails maintaining consistent communication through various platforms. Actively soliciting and listening to investor feedback, as well as demonstrating strong corporate governance practices and commitment to sustainability, further reinforces trust and confidence among investors. Our focus on long-term relationship building based on mutual respect and alignment of interests serves as a cornerstone for sustainable growth and shareholder value creation.



How We Engage with Them

- Formal results presentations and call every quarter of the financial year
- Annual General Meeting
- Frequent meetings/calls either directly or through various investor conferences
- Non-deal Roadshows



Key Topics Discussed

- Creating long-term investor value
- Financial performance during the year
- Unlocking value with effective capital allocation
- Corporate governance and stakeholder alignment

Dividend Distribution Policy

In recommending dividends to shareholders, our Board of Directors considers the following internal and external parameters:

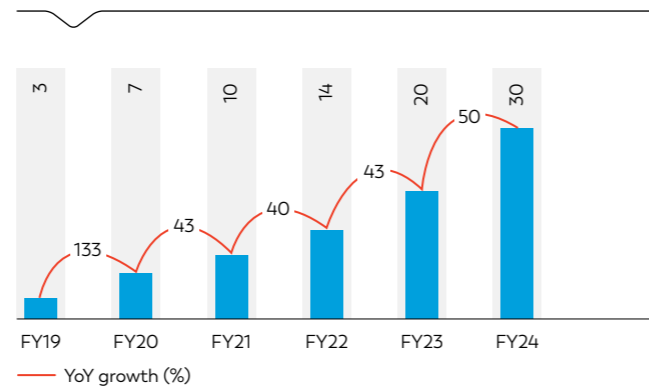
Internal

- Profits earned during the financial year
- Retained earnings
- Earnings outlook for the next three to five years
- Expected future capital/liquidity requirements
- Any other relevant factors and material events

External

- Macro-economic environment
- Regulatory changes
- Technological changes

Dividend Per Share (in ₹)



Creating Long-term Investor Value

Since becoming a listed company, we have achieved a CAGR of 63% in market capitalisation, reaching ₹872,000 million as on 9 May 2024 from ₹75,969 million as on 16 April 2019. We take immense pride in the unwavering trust our shareholders and investors have placed in us and in our growth story.

Over this period, we have consistently increased our dividend payout ratio taking it to 25.4%, a testament to our commitment to sharing our success with our shareholders. We believe in providing sustainable returns to our shareholders by pursuing consistent growth and practicing responsible financial management.

Economic Value Creation

	₹ Mn	
	FY 2023-24	FY 2022-23
A. Direct Economic Value Generated	182,603	142,411
Revenues	180,394	141,078
Other Income	2,209	1,333
B. Economic Value Distributed	165,565	129,182
Operating Costs	149,382	117,989
Employee Wages and Benefits	6,095	4,568
Payments to Providers of Capital	4,081	2,692
Payment to Government (Income Tax)	5,743	3,704
Community Investments	264	229
C. Economic Value Retained (A-B)	17,038	13,229

Financial Performance during the Year

We delivered double-digit growth in revenue and profitability, outperforming our industry. We achieved a revenue of ₹180,394 million in FY 2023-24. We delivered an EBITDA margin of 13.8%, and a Return on Capital Employed (RoCE) of 30%. Additionally, our net cash position improved to ₹21,408 million and the working capital cycle stood at 48 days.

During the year, our ability to execute and respond to a buoyant market demand enabled us to achieve this robust financial performance. Our prudent working capital management and strong profitability resulted in a surge in free cash flow. Capex, stood at ₹8,580 million.

28%
Growth in revenue **C**

41%
Growth in PAT **C**

35%
Growth in EBITDA **C**

13.2%
Growth in net cash position **C**



Unlocking Value with Effective Capital Allocation

We have identified four primary use cases for our cash:

<p>Capex</p> <p>Investing in capital expenditures remains our top priority. We plan to incur capex of ₹10 to 11 billion each year over the next three years</p>	<p>Dividends</p> <p>We have consistently increased our dividends since our listing and intend to maintain this trajectory in accordance with our dividend distribution policy</p>	<p>Mergers and Acquisitions</p> <p>We will actively pursue opportunities for inorganic expansion in the W&C and FMEG sectors to significantly enhance our capabilities</p>	<p>Cash Reserves</p> <p>A portion of our cash will be retained as a buffer on our balance sheet to provide flexibility and support in navigating both favourable and challenging business environments</p>
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Corporate Governance and Stakeholder Alignment

Our Code of Conduct for Employees, the Board of Directors, Senior Management Personnel, and Suppliers set out our guiding principles and expectations. The Code serves as a central policy document outlining the requirements that all individuals working for or with the Company must comply with, regardless of their location or the nature of their operations.

[Read more about governance](#) Page 98

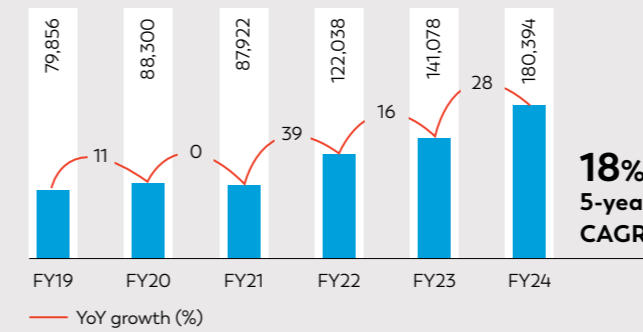
Investor Engagement

We consider transparency in communication to be the most essential component of our investor relations strategy. As part of our outreach efforts, we host quarterly investor calls and make audio recordings as well as transcripts available on our website. In addition, we actively participate in round table investor conferences, non-deal roadshows, and one-on-one investor meetings to engage comprehensively with the investor community.

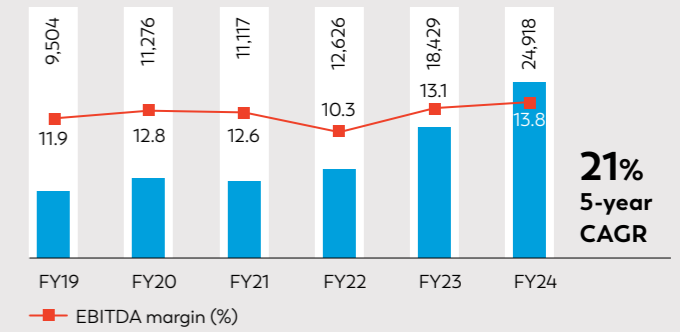


Performance Review Since Listing

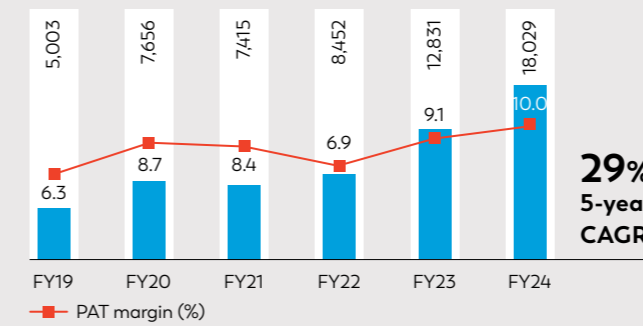
Revenue (in ₹ Mn)



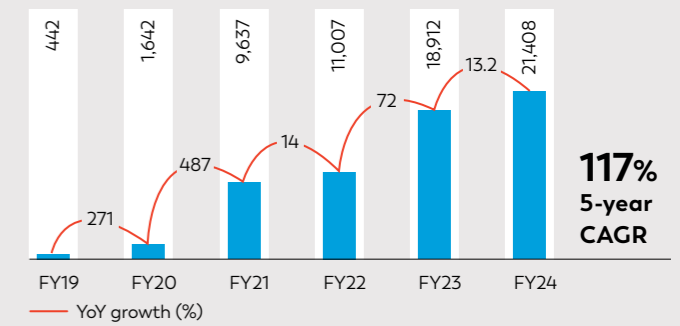
EBITDA (in ₹ Mn)



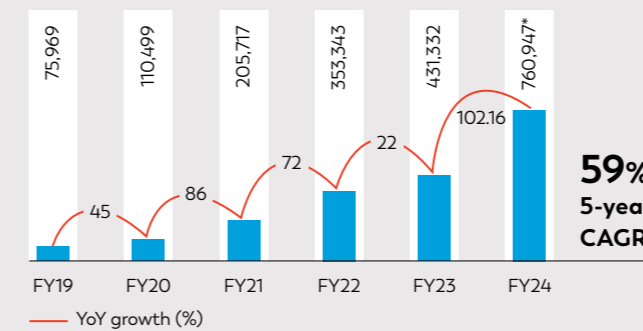
PAT (in ₹ Mn)



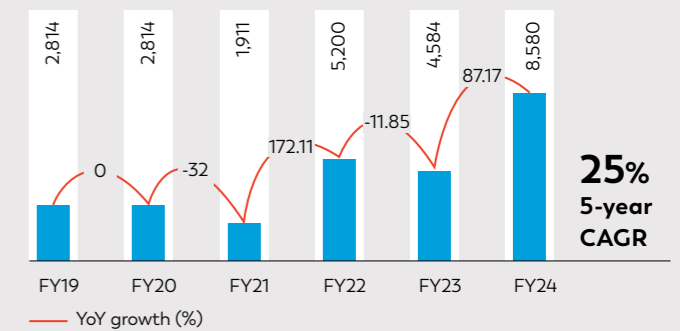
Net cash (in ₹ Mn)



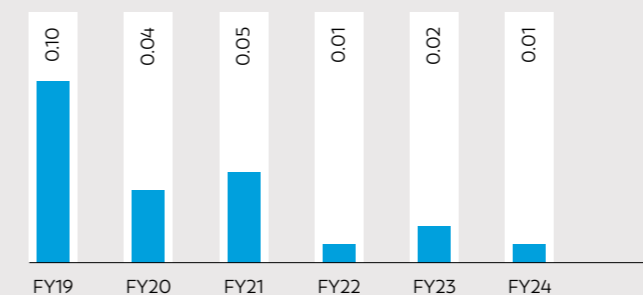
Market capitalisation (in ₹ Mn)



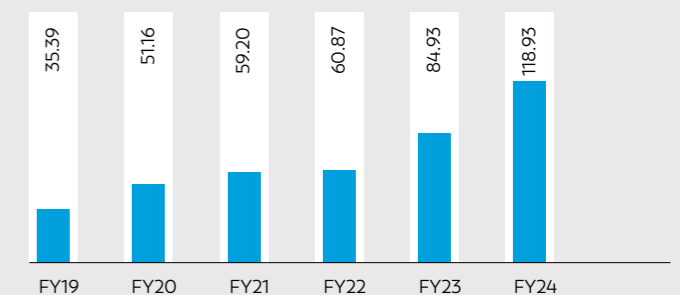
Capex (in ₹ Mn)



Debt/equity ratio



Earnings per share (₹)



* As on 9 May, 2024