

POLYCAB INDIA LIMITED

(formerly known as "Polycab Wires Limited")

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai 400016

CIN No U31300DL1996PLC266483

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14th May, 2019

The Manager
The Department of Corporate Services
BSE Limited
P.J. Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 542652

The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Scrip Code: POLYCAB

ISIN455K01017

Dear Sirs,

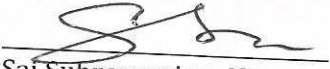
Sub: Media Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2017

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith an Earning presentation on the financial results of the company for the quarter and year ended 31st March, 2019.

We request you to take the same on record.

Thanking you

Yours faithfully,
For Polycab India Limited


Sai Subramaniam Narayana
Company Secretary & Compliance Officer
Membership No. F 5221



Registered Office :
E -554 ,Greater Kailash -II,
New Delhi-110048 India
Tel : 011-29228574

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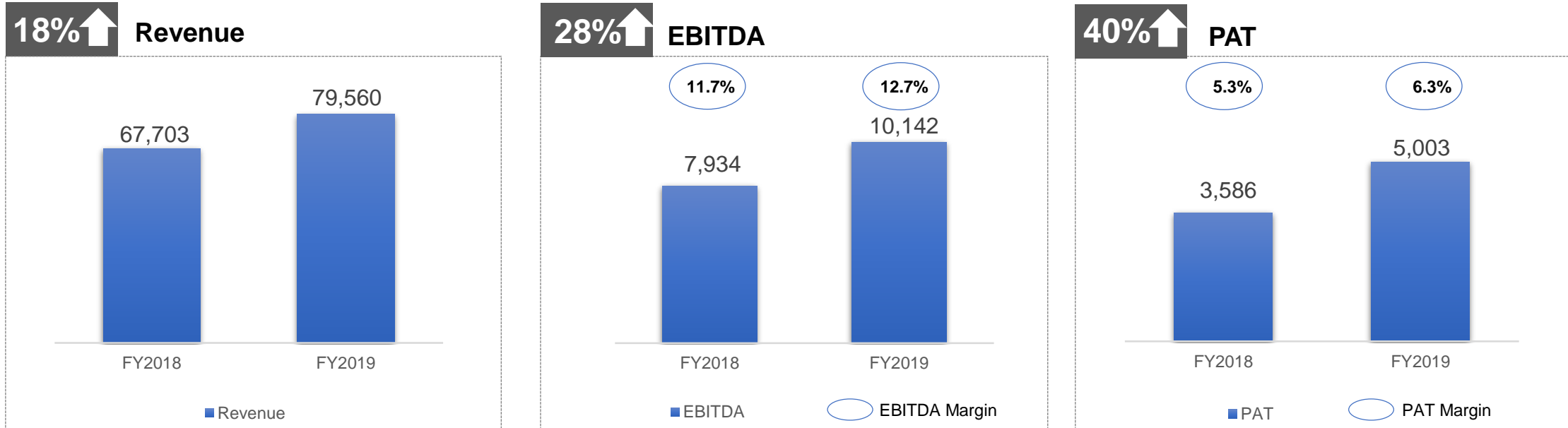
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FY2019 Financial Performance



FY2019 highlights – Record annual performance

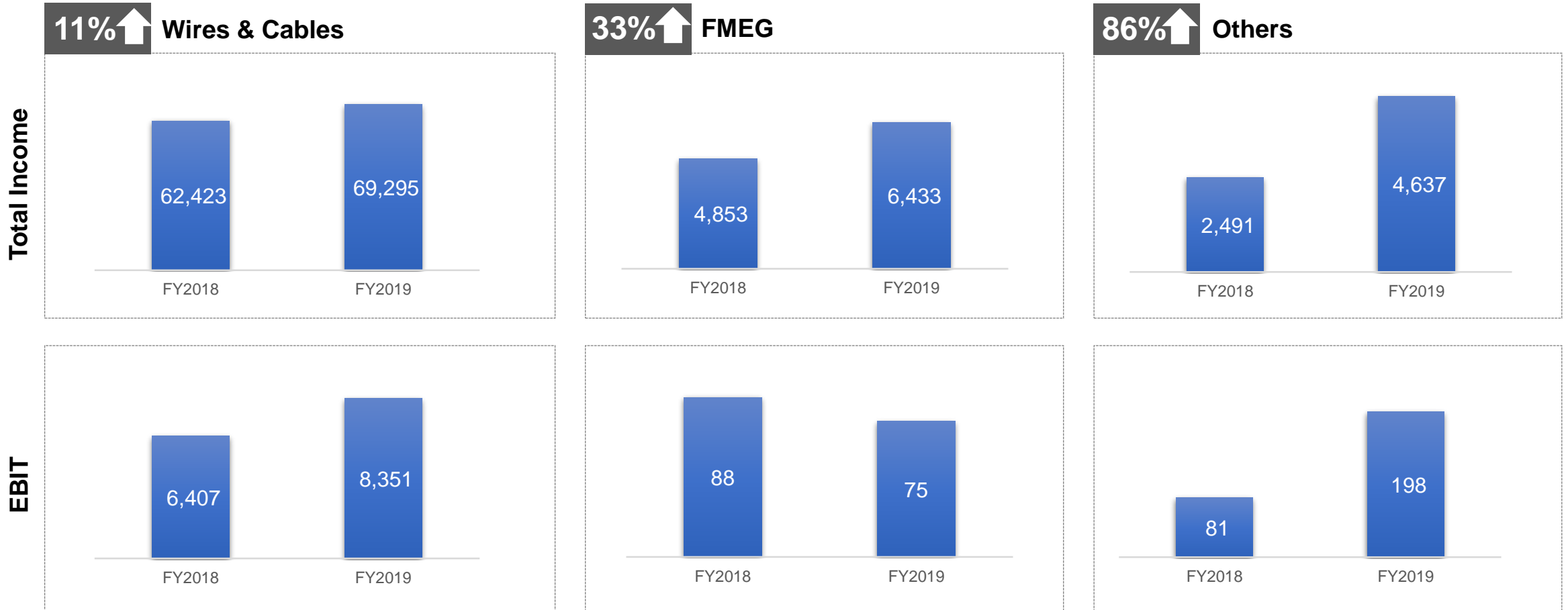


- Revenue growth of 18% primarily driven by growth in wires & cables and FMEG segment
- EBITDA increased by 28% to Rs.10,142 mn on account of change in sales mix and expansion in contribution

All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations net of excise (3) EBITDA Margin: EBITDA divided by Revenue (4) PAT Margin: Profit for the year divided Revenue

FY2019 segmental performance

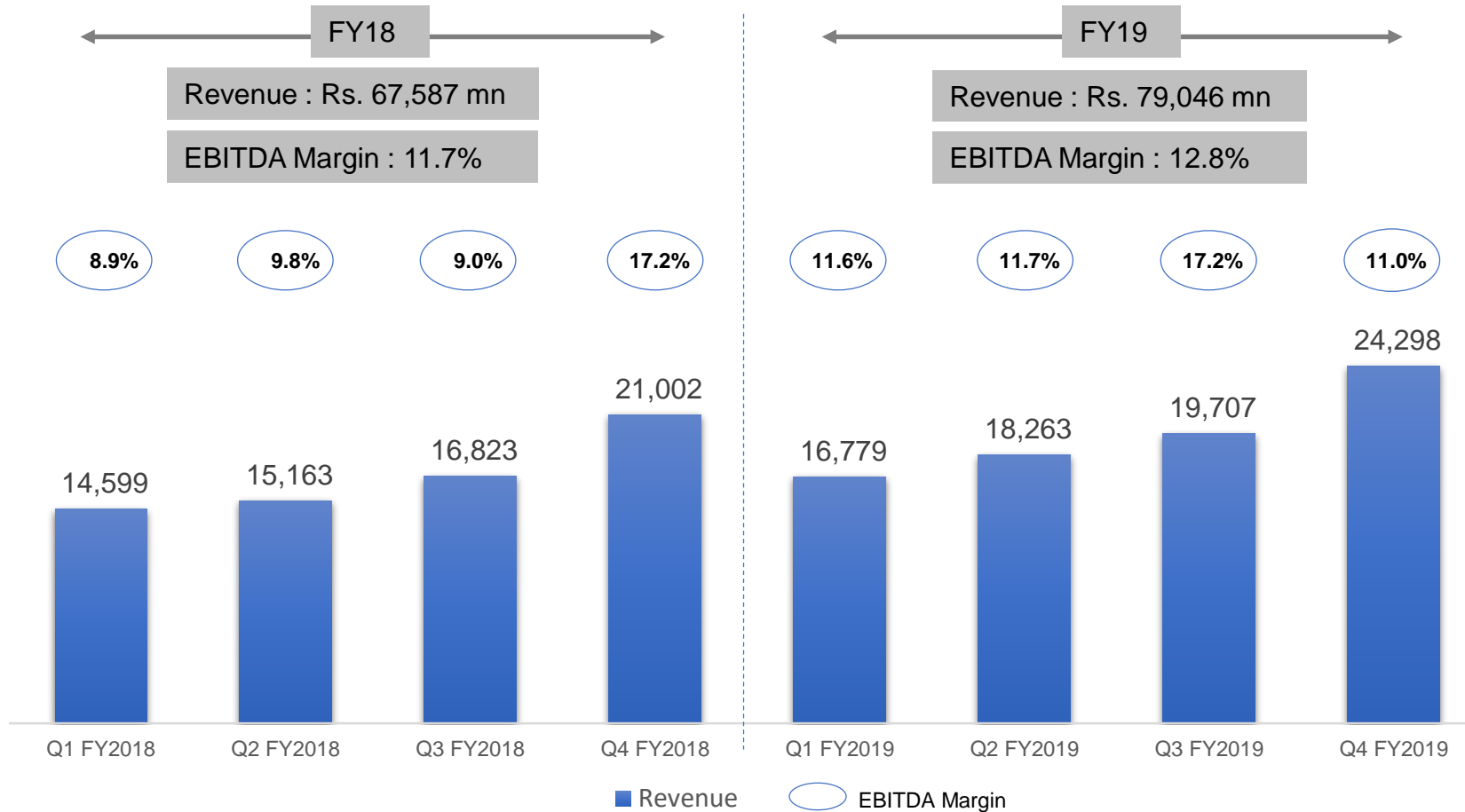


All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Numbers as per regulatory filings (3) Total income excludes finance income (4) FMEG – Fast Moving Electrical Goods (5) Others includes EPC and subsidiaries (6) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income

Quarterly trends

Revenue & EBITDA margins



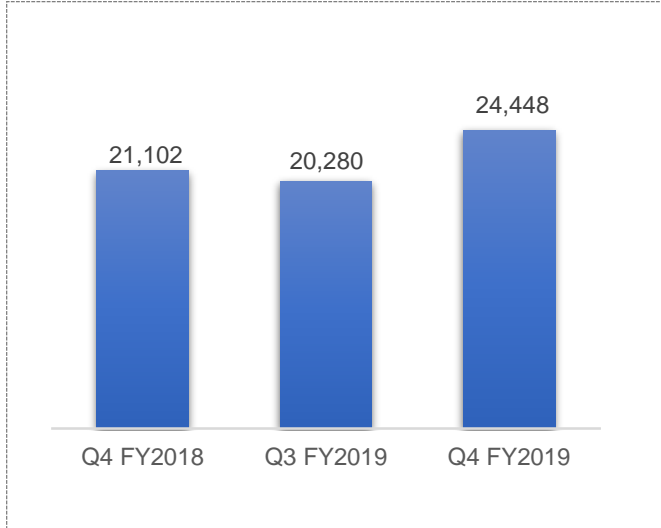
- Q4 FY2019 EBITDA margin at 11.0%
 - Movement in EBITDA margins driven by sales and product mix
 - On an annual basis, few quarters may have a higher EBITDA margins on account of change in sales mix
 - Past steady state EBITDA margin ranges between 11-13%

All Figures in Rs. mn unless specified

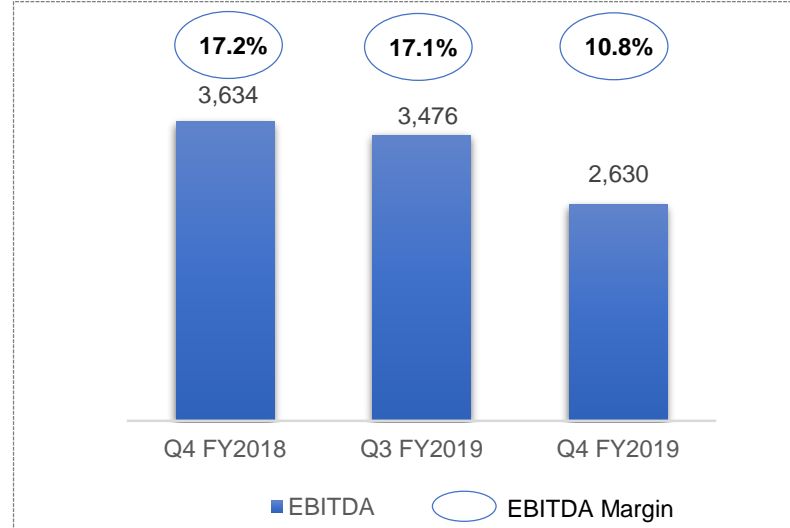
Notes: (1) Numbers on standalone basis (2) Revenue: Revenue from operations net of excise (3) EBITDA Margin: EBITDA divided by Revenue (4) Q1FY18, Q2FY18 and Q3FY18 are unaudited

Q4 FY2019 highlights

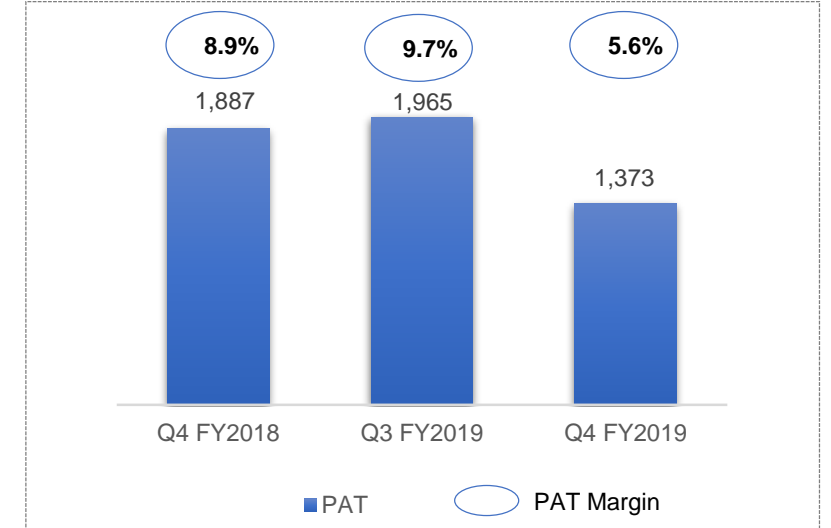
Revenue



EBITDA



PAT

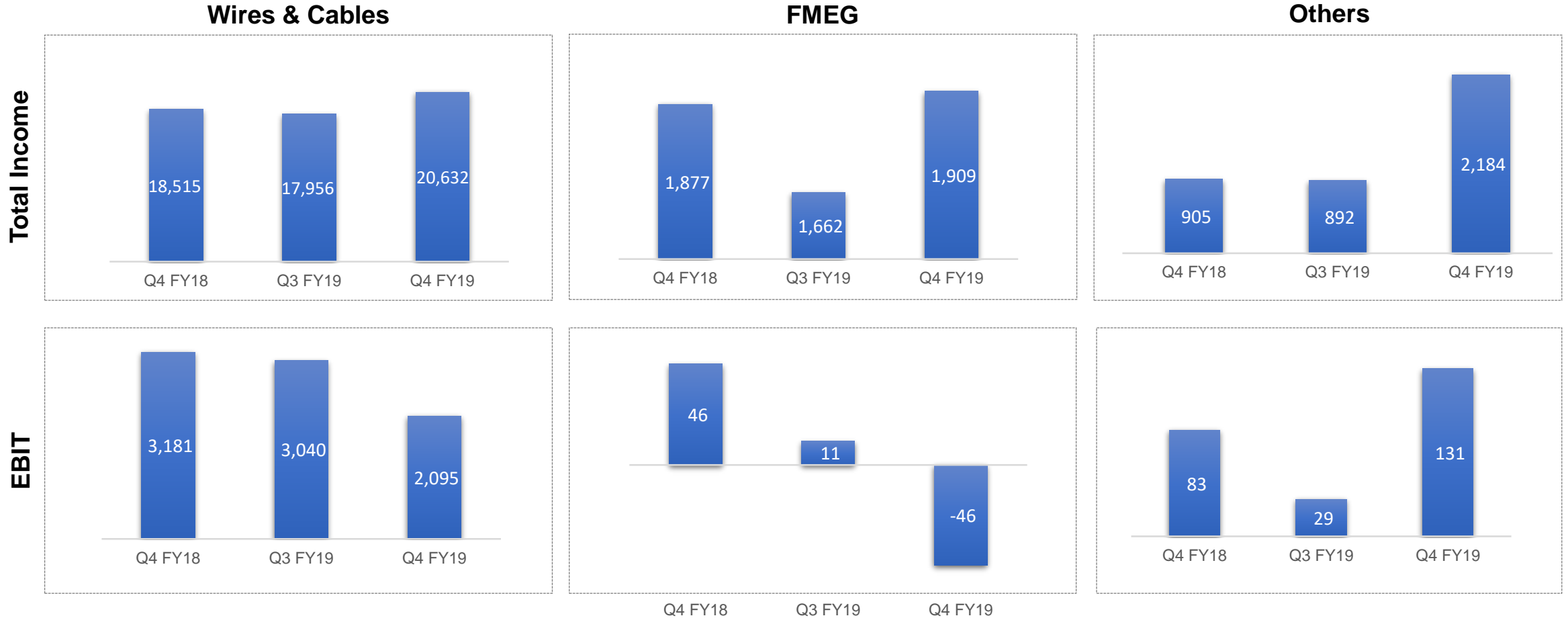


Revenue growth of 16% in Q4FY19 vs Q4FY18 driven by growth across all segments, specially wires & cables

All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA Margin: EBITDA divided by Revenue (4) PAT Margin: Profit for the year divided by Revenue

Q4 FY2019 segmental performance



All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Numbers as per regulatory filings (3) Total income excludes finance income (4) FMEG – Fast Moving Electrical Goods (5) Others includes EPC and subsidiaries (6) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income

Robust balance sheet enhancing shareholder value

ROE

17.5%

Up 227 bps y-o-y

ROCE

27.90%

Up 695 bps y-o-y

Capex

Rs. 2,793 mn

Up 55% y-o-y

Net Cash

Rs. 452 mn

Up from Rs. (7,897) mn

Debt/Equity

0.10x

Down from 0.34x in FY2018

Dividend

Rs. 3/share

Payout of c.10%

Notes: (1) ROCE (Return on Capital Employed): (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest) (2) ROE (Return on Equity): Profit for the year divided by closing value of equity including non-controlling interests (3) Debt / Equity: Total debt / equity including non-controlling interests (4) Payout: Amount of dividend paid / PAT

Financial statements



Consolidated Profit and Loss Statement


(Rs. mn)	Q4FY19	%	Q3FY19	%	Q4FY18	%	FY2019	%	FY2018	%
Revenue from Operation	24,448		20,280		21,102		79,560		69,150	
Less Excise Duty	-		-		-		-		1,446	
Net Revenue	24,448	100.0%	20,280	100.0%	21,102	100.0%	79,560	100.0%	67,703	100.0%
RM Consumed	19,017	77.8%	14,432	71.2%	15,399	73.0%	59,660	75.0%	52,053	76.9%
Contribution (A)	5,431	22.2%	5,848	28.8%	5,703	27.0%	19,900	25.0%	15,650	23.1%
Other Operating Income (B)	384	1.6%	271	1.3%	180	0.9%	910	1.1%	645	1.0%
Employee cost	644	2.6%	866	4.3%	688	3.3%	3,002	3.8%	2,593	3.8%
Other Operating Expenses	2,540	10.4%	1,777	8.8%	1,561	7.4%	7,666	9.6%	5,768	8.5%
Total Operating Expenses (C)	3,184	13.0%	2,642	13.0%	2,249	10.7%	10,668	13.4%	8,361	12.3%
EBITDA (A)+(B)-(C)	2,629	10.8%	3,476	17.1%	3,634	17.2%	10,141	12.7%	7,934	11.7%
Depreciation	343	1.4%	356	1.8%	338	1.6%	1414	1.8%	1330	2.0%
Finance Cost	262	1.1%	172	0.8%	388	1.8%	1167	1.5%	937	1.4%
PBT	2,024	8.3%	2,948	14.5%	2,908	13.8%	7,560	9.5%	5,668	8.4%
Income Tax	652	2.7%	983	4.8%	1020	4.8%	2558	3.2%	2082	3.1%
PAT	1,373	5.6%	1,965	9.7%	1,887	8.9%	5,003	6.3%	3,586	5.3%

Consolidated Balance Sheet

(Rs. mn)	FY2019	FY2018
Assets		
Non-current Assets		
Fixed Assets	14,686	13,331
Financial / Non-current Assets	2,346	1,891
Total Non-current Assets	17,032	15,222
Current Assets		
Inventories	19,958	13,657
Trade Receivables	13,343	12,908
Cash and Bank Balances	3,176	106
Others - Current Assets	2,774	2,588
Total Current Assets	39,251	29,259
Total Assets	56,283	44,481
Equity and Liabilities		
Shareholder's Funds	-	-
Share Capital	1,412	1,412
Reserves and Surplus	27,058	22,064
Total Shareholder's Funds	28,470	23,476
Minority Interest	84	40
Non-current Liabilities		
Borrowings	889	1,589
Others - Non-current Liabilities	650	831
Total Non-current Liabilities	1,539	2,420
Current Liabilities		
Short-term Borrowings	1,031	5,687
Trade Payables	15,201	9,221
Others - Current Liabilities	9,958	3,636
Total Current Liabilities	26,190	18,544
Total Equity and Liabilities	56,283	44,481

Consolidated Cash Flow Statement

(Rs. mn)	FY2019	FY2018
Profit before tax	7,561	5,668
Operating profit before working capital changes	3,499	2,774
(Increase) / Decrease in working capital	3,052	(3,418)
Cash generated from operations	14,113	5,024
Net Income Tax Paid	(1,814)	(1,399)
Net Cash Flow from operating activities	12,299	3,624
Capital expenditure on fixed assets, including capital work-in progress	(2,861)	(1,988)
Other investing activities	(1,216)	110
Net cash flow from / (used in) Investing activities	(4,077)	(1,878)
Proceeds / (Repayment) of borrowings	(5,651)	(789)
Interest paid	(781)	(944)
Other financing activities	(82)	(165)
Net cash flow from / (used in) financing activities	(6,514)	(1,898)
Net increase / (decrease) in cash and cash equivalents	1,708	(152)



Company Overview

One of India's leading Electricals brand - a market leader in India's Wires & Cables (W&C) industry and fast growing player in the FMEG category

Diverse suite of electrical products

- **Wires & Cables** - Power cables, control cables, instrumentation, building wires and industrial cables
- **FMEG** - Fans, LED lightings and luminaires, switches, switchgear, solar products and electrical conduits
- **EPC** - projects requiring a large supply of cables, wires, and conductors

Multi location manufacturing, focus on backward integration

- 24 manufacturing facilities, 3 for FMEG
- JV with Techno - for LED products
- JV with Trafigura (Ryker) for raw materials

W&C market leader(1)

c.18% market share of the organized wires and cables industry in India

Growing FMEG business

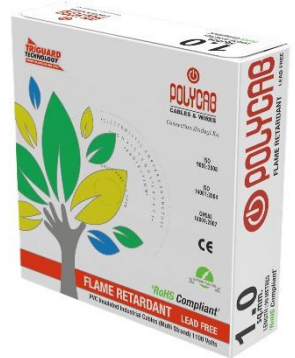
Started in FY15, sales increased at a CAGR of c. 44% over FY16-19

FY19 Financials (Rs. mn)

Revenue	79,560
EBITDA	10,142
PAT	5,003
EPS(Rs./sh)¹	35.4

Widespread distribution network

- 29 warehouses across 20 states and union territories in India
- 2,800+ authorized dealers and distributors(2)
- 100,000+ retail outlets in India



1. Basic EPS

Note: Revenue: Revenue from operations

Market leader in wires and cables with a diverse suite of products and a healthy growth rate

Market leader in W&C...

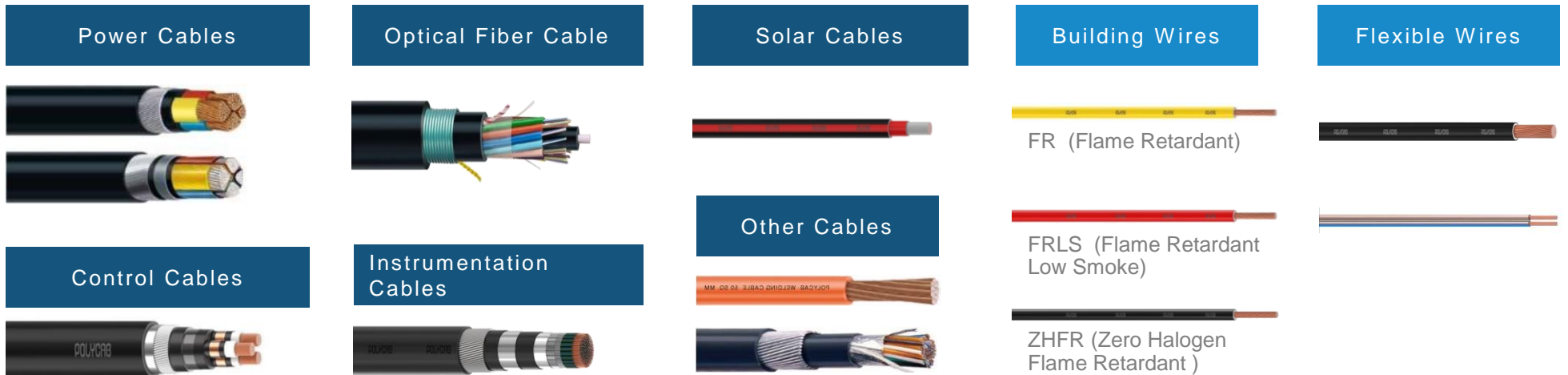
- Largest W&C manufacturer in India, in terms of segment revenues, with a market share of c.18% of the organized and c.12% of the total W&C industry in FY18
- W&C revenue growth at a CAGR of 14% from FY16-19

Market leader in W&C...

- Institutional and retail customers in different industries
- Made-to-stock: based on demand forecasts from customers and/or company sales team
- Made-to-order: customized products for varied applications - Telecom, Oil & gas, Auto, Power, Signaling, Communication, Building Electrification etc.
- Established customers include clients such as L&T Construction and Konkan Railway Corporation Ltd.

W&C:
86%
of total
revenue¹

1. Pertaining to FY2019



Expanding presence in 'Electricals' ecosystem - Fast growing FMEG business

Comprehensive product portfolio with focus on the upcoming industry trends

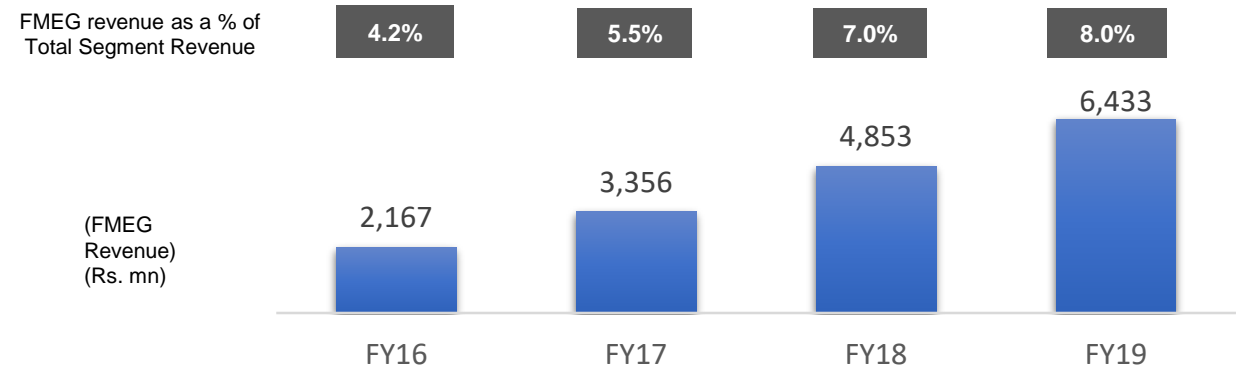
- Launched Switches business in FY14
- Diversified into the FMEG segment in FY15
- Key FMEG products include – electric fans, LED lighting and luminaires, switches and switchgears, solar products and conduits and accessories



Logical synergistic expansion leveraging existing capabilities....

- Common raw materials, economies of scale, higher negotiating power
- Cost-savings in transportation & distribution
- Opportunity to cross-sell to a larger customer base
- Leverage distribution network across diverse product offerings

....Has led to strong growth in the FMEG segment



Note: FMEG: Fast Moving Electrical Goods

Multi-location manufacturing, high degree of backward integration

Multi-location manufacturing...

- 24 manufacturing facilities, across the states of Gujarat, Maharashtra and Uttarakhand and the union territory of Daman and Diu
- Includes 3 facilities FMEG production
- 50:50 JV with Techno, a manufacturer of LED products
- Technology and Automation systems like ASRS, IoT, MES, ERP and MOST enhance workflows and ensure reliability

... with strong focus on backward integration

- 50:50 JV with Trafigura, to set up a manufacturing facility in Waghodia to produce copper wire rods (Ryker Plant)
- Annual capacity of 258,620 MT to meet a substantial part of copper wire rods demand for W&C and FMEG business
- Existing facilities – for key raw materials including aluminium rods (for aluminium conductor), copper rods, various grades of PVC, Rubber, XLPE compounds, GI wire and strip (for armouring).

Product ⁽¹⁾	Location	Capacity
Wires & Cables (in kms)	Halol/ Daman	3,294,463
Lighting & Luminaires	Chhani	18,180,000
Switches & Switchgears	Nashik	6,000,000
Fans	Roorkee	2,400,000
Others	Padana	7,445
Copper rods (in MT)	Waghodia	258,620
Steel wires (in MT)	Waghodia	60,000
Aluminium & copper terminals	Halol	592,000

(1) Figures are absolute numbers where no units are indicated

Catenary Continuous Vulcanizing lines



Automated Storage and Retrieval System



...supported by strong R&D, innovation and quality initiatives

Investments in in-house R&D capabilities...

- NABL ISO 17025 certified R&D center; ~90 engineers and technicians working on R&D projects
- R&D to support own manufacturing of components
- R&D on PVC Compounds, switchgears, electric fans, LED lightings at manufacturing facilities
- Center of excellence for R&D on polymers
- Ryker Plant copper analysis center for both incoming and out -going raw materials, to ensure high quality standards

Supported by quality & reliability initiatives

- Accredited with certifications for compliance with ISO 9001, ISO 14001, OHSAS 18001 requirements
- Compliance with international quality standards: BIS, BASEC, UL, IEC, etc
- Higher quality standards helps clear the rigorous approval processes of institutional customers and government companies

... have led to innovations in our product range

- Flame retardant elastomeric compounds, flame retardant chlorosulphonated polyethylene rubber compounds and cathodic protection cables using fluoropolymers
- Environmentally friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables for automobile, ship-building industry, mining, solar energy and rolling stock sector
- Made-to-order for customers: Include low voltage cables with low smoke zero halogen properties and high tension ("HT") cables with anti-rodent and anti-termite properties

Continually improving in-house R&D capabilities to capitalize on industry trends, particularly –

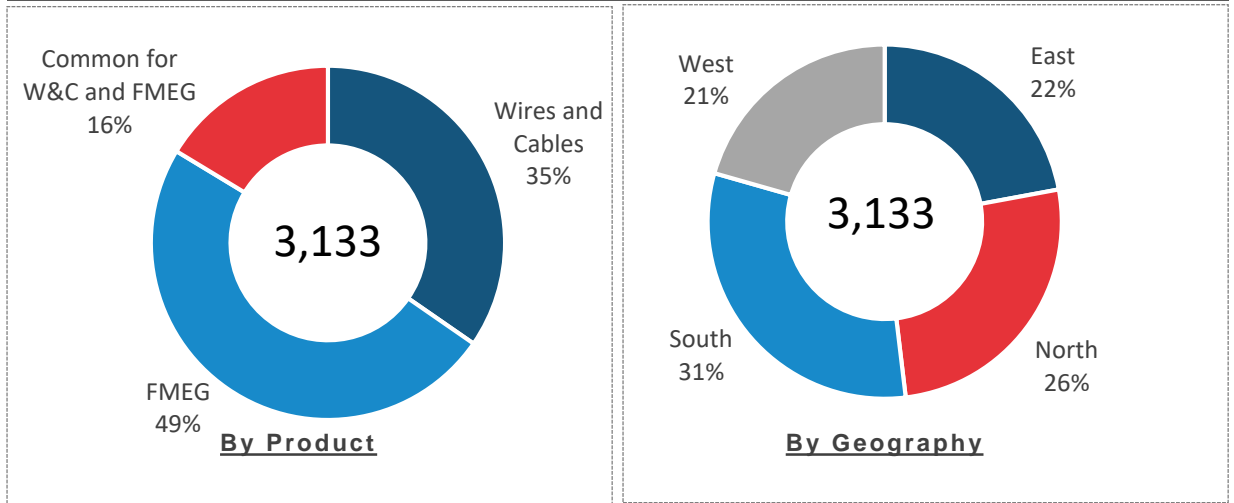
- Home automation and environmentally friendly products that consume less power
- Street lighting and other specialized products such as domestic and agriculture pumps, domestic air purifiers and domestic water purifiers

Pan India distribution network supporting our diverse customer base and product categories

Our distribution reach

- 2,800+ authorized dealers and distributors
- 100,000 retail outlets
- Sales and marketing managed through corporate office, 3 regional offices and 20 local offices across India
- 1,500+ dealers and distributors pan-India exclusively for FMEG
- Direct sales to institutional customers including EPC companies and government companies
- Exports to over 40 countries

Pan India distribution across product categories



Initiatives to strengthen the brand and distribution network

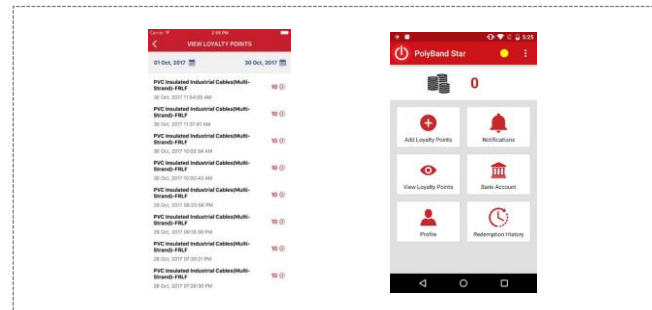
Bandhan: CRM program covering 80,000+ electricians and 29,000+ retailers

Project Josh: Strategic initiative aimed at increasing market share in FMEG and retail wires segments; has led to increase in retailers and distributors in the c.105 locations where implemented

Distributor Management System: Provides visibility on secondary sales and automates replenishment of inventories with distributors

Sales Force Automation: Links internal systems with authorized distributors

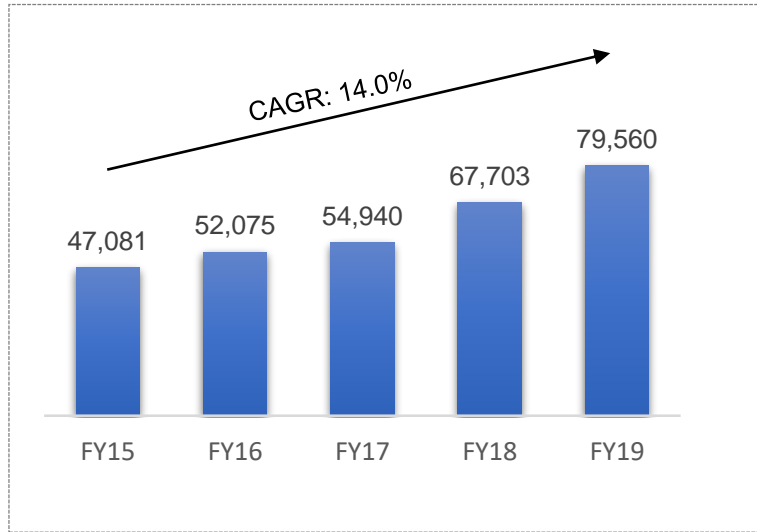
Polycab Bandhan Mobile Application



Proven track record of financial performance (1/2)

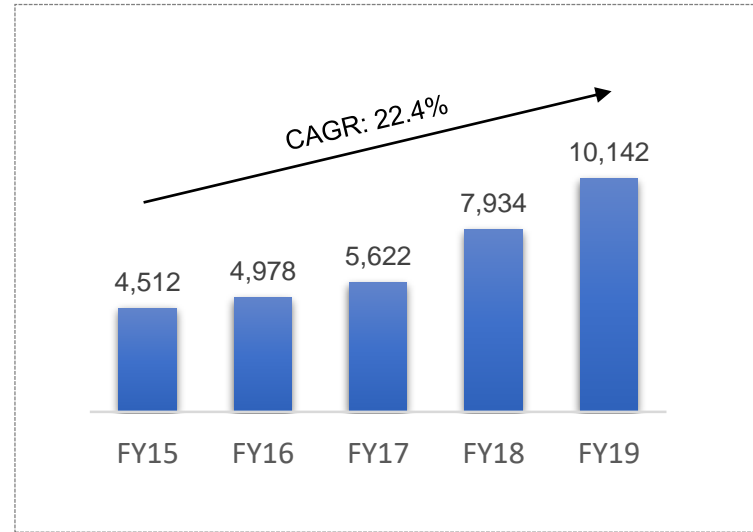
Revenue

(Rs. mn)



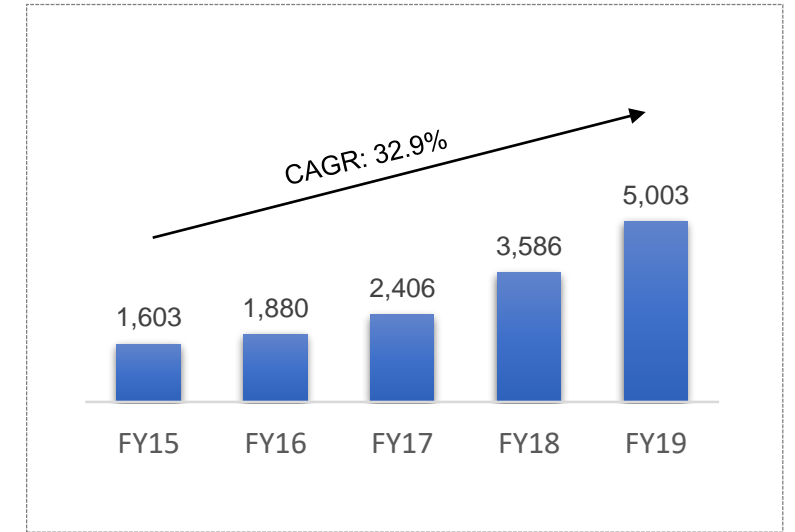
EBITDA

(Rs. mn)



PAT

(Rs. mn)



Delivered growth and continuous margin expansion

Continuous Introduction of New Products

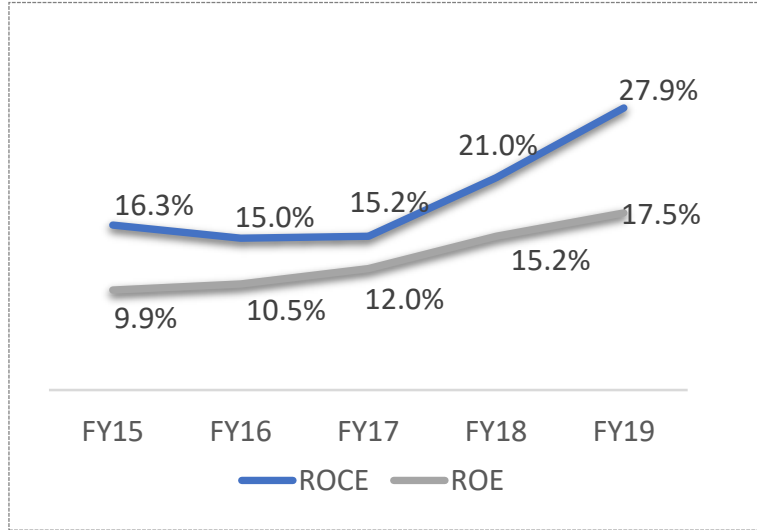
Expansion of Distribution Network

Focus on Profitable Growth

Notes: (1) Numbers on consolidated basis (2) Financials for FY15 based on Indian GAAP, whereas FY16-FY19 have been prepared using IND AS (3) Revenue: Revenue from operations net of excise

Proven track record of financial performance (2/2)

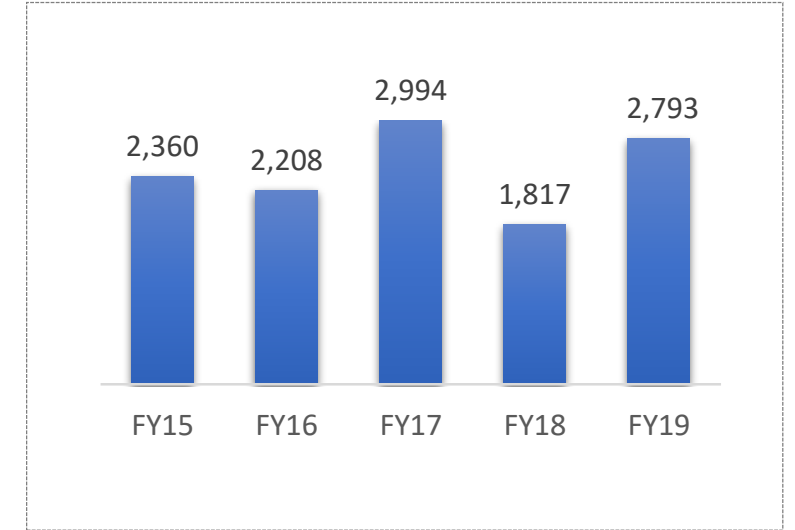
ROCE/ROE



Debt/Equity ratio



Capital Expenditure



Consistently improving returns and maintained leverage levels while investing for future

Growth Funded
by Internal
Accruals

Return Accretive
Investments

Invested in
Technology

Built Capacities
for Future

Notes: (1) Financials for FY15 based on Indian GAAP, whereas FY16-FY19 have been prepared using IND AS (2) ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest) (3) ROE (Return on Equity) is Profit for the year divided by closing value of equity including non-controlling interests (4) Debt / Equity: Total debt / equity including non-controlling interests

Promoters and Management team



Board of Directors



Inder T. Jaisinghani
Chairman and
Managing Director



Ajay T. Jaisinghani
Whole-Time Director



Ramesh T. Jaisinghani
Whole-Time Director



SL Bajaj
Chief Financial Officer and Whole-
Time Director



RS Sharma
Independent Director



TP Ostwal
Independent Director



Pradeep N. Poddar
Independent Director



Hiroo Mirchandani
Independent Director

Key Management



R. Ramakrishnan
Chief Executive



Bharat A. Jaisinghani
Director – FMEG Business
(Non-board member)



Nikhil R. Jaisinghani
Director – LDC Business
(Non-board member)



Anil Hariani
Director – Commodities
(Non-board member)



Anil Shipley
Executive President
and Chief Supply
Chain Officer



Manoj Verma
Executive President &
Chief Operating Officer
(CE)



Gandharv Tongia
Deputy Chief
Financial Officer



Kunal I. Jaisinghani
Head – Agri Products



Anurag Agarwal
President (Strategic
Initiatives &
New Businesses)



Diwaker Bharadwaj
President (Marketing
Communication and
Packaging Development)



Rajesh Mhatre
President (Supply Chain)



Sandeep Bhargava
President (Procurement)



Sanjeev Chhabra
President (Treasury)



Shashi Amin
President (Cables)



Suresh Kumar
President (Strategy
& Human Resources)



Vivek Khanna
President (Accounts and
Information Technology)



Sai Subramaniam Narayana
Company Secretary and
Compliance Officer

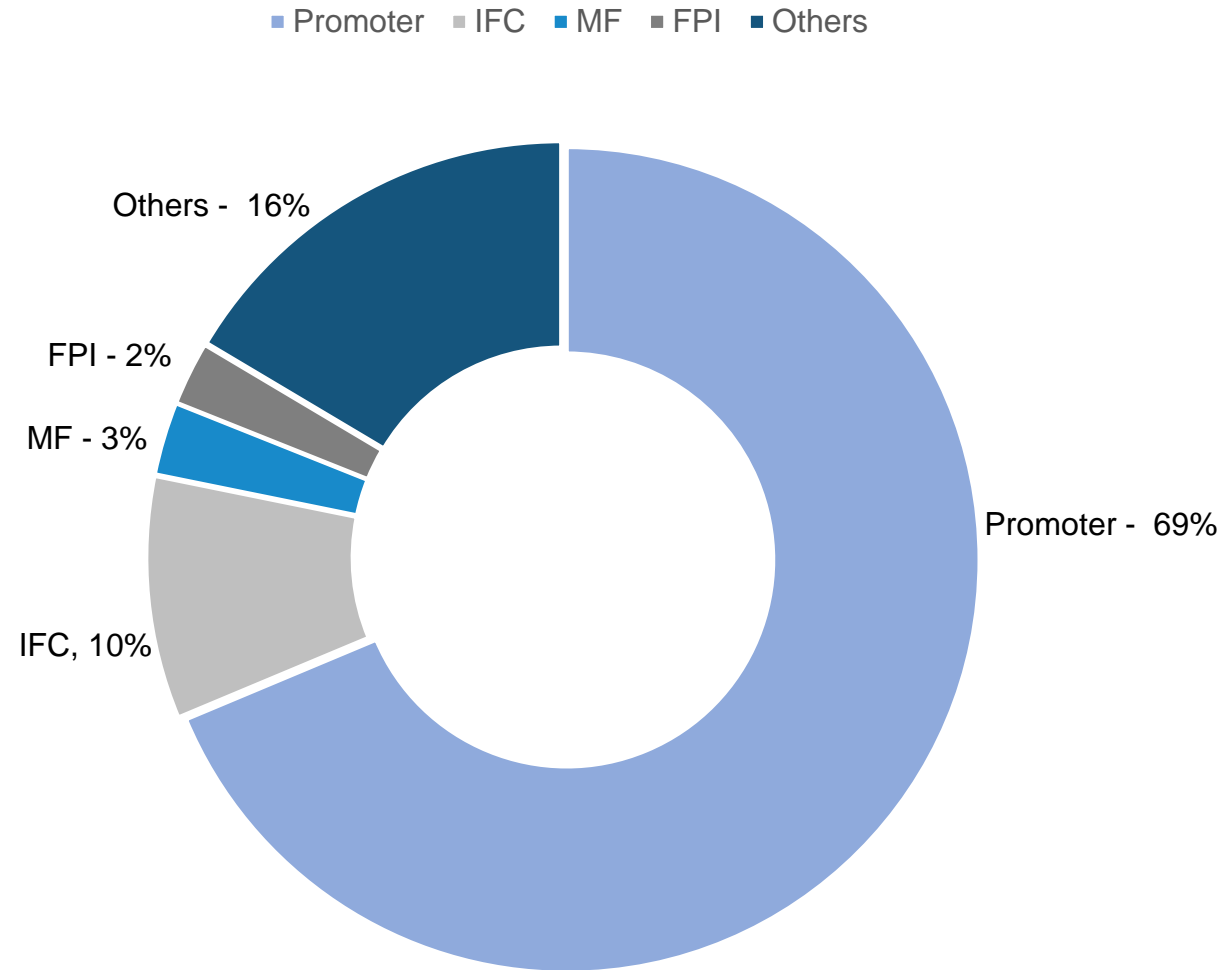
Blend of Entrepreneurial and
Professional Management

Professionals with Prior
Experience in Vedanta, Tata
Group, Unilever, Havells,
Bajaj, SRBC & Co, Crompton,
etc.

Vision to Execute Strategies
in a Dynamic Environment

Extensive Relationships
and Deep Business
Understanding

Shareholding pattern



Note: As on April 15th 2019

Polycab India Limited

CIN: U31300DL1996PLC266483

Email - investor.relations@polycab.com

www.polycab.com

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