

Transcript of 24th Annual General Meeting of Polycab India Limited held on Tuesday, July 21,2020 at 9.00 a.m. IST through Video Conferencing

S S Narayana: Good Morning to all our shareholders and Independent Directors who have joined us via video conference and Directors present on the dais. Before I hand over the proceedings to the Chairman, I would like to inform the shareholders that the video conference platform for joining the AGM commenced 30 minutes prior to the scheduled time of the meeting which is 9.00 a.m. and it shall remain open for another 15 minutes after the conclusion of the AGM. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical presence of the Members to the AGM venue is not mandatory and Annual General Meeting (AGM) may be held through video conferencing (VC) or other audio visual means (OAVM). As per Section 103 of the Companies Act, 2013, the requisite quorum for convening the Annual General Meeting is present at the meeting. Now, I would request Mr. Inder T. Jaisinghani, Chairman of the Company to commence the formal proceedings of the Annual General Meeting.

Inder T. Jaisinghani: Good Morning, Ladies and Gentlemen. I welcome you all to the 24th Annual General Meeting of your Company. I would now request other Directors present at the meeting to please introduce themselves.

Ajay T. Jaisinghani: Good Morning. I am Ajay T Jaisinghani, whole-time Director on the Board of Polycab. I am attending the AGM from Mumbai.

Ramesh T. Jaisinghani: Good Morning. I am Ramesh T Jaisinghani, whole-time Director on the Board of Polycab. I am attending the AGM from Mumbai.

Shyam Lal Bajaj: Good Morning. I am Shyam Lal Bajaj, Whole-time Director on the Board of Polycab. I am attending the AGM from Mumbai.

T.P. Ostwal: Good Morning. I am T.P. Ostwal, Independent Director on the Board of Polycab. I am Chairman of Audit Committee and Risk Management Committee and I am attending the AGM from my residence in Mumbai.

R.S. Sharma: Good Morning. I am R.S. Sharma, Independent Director on the Board of Polycab. I am Chairman of Nomination and Remuneration Committee and I am attending the AGM from my residence in Gurgaon.

Hiroo Mirchandani: Good Morning. I am Hiroo Mirchandani, Independent Director on the Board of Polycab. I am attending the AGM from my residence in Gurgaon.

Pradeep Poddar: Good Morning. I am Pradeep Poddar, Independent Director on the Board of Polycab and Chairman of Stakeholders Relationship Committee and I am attending the AGM from my residence in Mumbai.

Inder T. Jaisinghani: Thank you fellow Directors for the introduction. I would like to inform that Mr. Bhavesh Dhupelia and Neeraj Sharma of M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors and Mr. Dilip Bharadiya, Proprietor of Dilip Bharadiya & Associates, Secretarial Auditor of the Company are also present at the meeting.



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Dear shareholders, we have achieved healthy underlying performance with improved profitability in the financial year 2020 despite challenging market conditions. Polycab maintained its dominant position in Wires and Cables and continues to expand its presence in the 'Electricals' ecosystem. Moving forward we will continue to leverage our key strengths to create value for shareholders over long term. I now request Gandharv to give an overview of the year gone by.

Gandharv Tongia: Thank you Inder bhai. Namaskar and Good morning everyone. I sincerely hope you all are doing well. I am Gandharv Tongia, Chief Financial Officer at Polycab India Limited.

[Cast Presentation]

In my presentation, I would like to highlight the Company's performance and provide you an update on our strategic initiatives.

Let me start by highlighting our strategic framework build upon six key pillars that is manufacturing, distribution, branding, innovation, technology and finally building organisation of tomorrow. Over the past few years, we have strengthened and effectively leveraged these pillars to augment our market positioning and brand equity. **[next slide]**

Delving deeper into the first one, manufacturing has been a key focus area for the organisation since the beginning. Our decades of manufacturing experience and consistent investments in augmenting operations helps us provide quality products as well as a good value proposition to the consumers. As of March 2020, we had 25 manufacturing facilities based out of 7 locations across India. These facilities are state of the art with high use of technology and automation. We also have strong backward integrated processes for all of our key raw materials. In FY20 we commenced operations at Ryker plant, we set up a new facility for water heaters in Nashik, we expanded capacities for cables and wires and debottlenecked many processes. I feel very delighted to state that Polycab is a true example of made in India brand. Over 95% for sales come from goods manufactured in India and majority of them are manufactured in house. Post March 20 we also acquired balance 50% stake in Ryker from Trafigura making it a wholly owned subsidiary of Polycab. I believe this will help us deliver better quality products to customers and add lot of value to all stake holders over medium to long term. On the whole, we will continue to reinforce our manufacturing excellence and deliver superior products catering to evolving needs of our customers. **[next slide]**

Our second pillar is Distribution. This is the backbone of our business model. In our journey of making Polycab what it is today we have fundamentally changed the way we approach the market. Majority of our sales now comes through our dealers and distributors channel and we believe this is a more sustainable and resilient way of doing business as against the pure B2B model. Accordingly, during the year we increase our authorised dealers and distributors reach from 3,100 to 3,500. Our retail outlet reach increase 25% from over 1,00,000 outlets in FY19 to 1,25,000 outlets in FY20. Project Josh which adopts a very scientific approach to penetrate new markets and clusters has seen good progress as well. We implemented this in over 20 additional locations in FY20. During the year we also opened 3 new Polycab experience centres which have seen good response from customers electricians and retailers. I believe these centres will play an instrumental role in improving Polycabs brand visibility as well as awareness of our offerings. Overall, we see a lot of potential in improving our distribution network further, especially beyond large urban clusters, and we will continue on this journey. **[next slide]**



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Moving on to the next pillar - branding. Over the past few years Polycab has evolved from being a pure B2B brand to B2C brand led by meaningful initiatives in developing a strong connect, not just with consumers, but also influencers. During the year we spent over rupees 1 billion in advertising and promotions. Our green wire ad campaign highlighting the importance of energy efficiency and safety was featured across 40 National and local channels. We also hosted mega meets with our dealers and distributors, participated in large trade shows, held Nukkad meets, increased retail visibility and conducted plenty of on ground promotions to improve brand awareness. Our flagship loyalty program, Bandhan, has seen tremendous response from electricians and retailers. As of March 2020 over 1,35,000 electricians were on board, increasing sharply by nearly 70% over the previous year. We also have 41000 retailers participating in the program. The next pillar is Innovation. We have steadily focussed on building in house R&D capabilities to support our manufacturing and addressing needs of customers. We have over 100 engineers and technicians working on R&D activities and our R&D centre is government certified. We have a strong portfolio of National and international quality certifications which are a testament of our efforts. We have healthy new product pipeline which broadly encircles three key focus areas that is quality and value, technology and connectivity, and energy efficiency. **[next slide]**

Next one is technology. We have taken very holistic approach in leveraging the power of technology over the past few years. For example, we are streamlining our supply chain to enable end-to-end tracking of our goods and products. Our data analytics capability enable us to capitalise on the multitude of primary data that we generate across platforms to augment business and drive efficiencies. On the distribution side, we upgraded our Salesforce software to best in class available. Our distributor management system automates replenishment of inventory thereby helping dealer's and distributors generate better returns on the capital. We also implemented a self-service multi-platform dealer portal during the year. On the manufacturing side we continuously focus on adopting the most efficient data driven approach. We are infusing automation in wherever we can. **[next slide]**

All of these initiatives has helped us post resilient growth even during such challenging times. Our revenue during the year increased by 11% to 80.3 billion rupees led by healthy momentum across segments but partly impacted by the outbreak of virus. During the year we partly executed our largest export order and saw good traction from few develop geographies like US, where our sales grew 41x. In order to explore the export opportunities further we have incorporated two wholly owned foreign subsidiaries. One in US and one in Australia. Optical fiber cable, which is a new product category for us, also contributed to overall topline. During the year, Polycab, along with its consortium undertook projects under BharatNet phase two in the states of Gujarat and Bihar and connected almost 4,700 gram-panchayats in a period of about 10 months. Being an established leader in electrical manufacturing domain, we now aim to replicate our project management skills and actively pursue large digital infrastructure projects, including Smart Cities, surveillance, BharatNet and digital village. Our FMEG business posted healthy 30% YoY growth with better profitability despite COVID and aggressive competition. Our quality and value propositions are well received by the customers. Overall EBITDA increased by 19 % to 11.3 billion rupees in FY20 with 87bp improvement in margins reflecting the improving underlying profitability. Profit after tax increased sharply from rupees 5 billion to 7.7 billion led by lower interest expense due to reduced debt and lower income tax. Our working capital optimisation program saw good progress in the first nine months of FY20 however Q4 was a blip due to sudden lockdown in March which generally happens to be a busy month. This also dragged our cashflows at the year end. However, working capital has largely normalised now. **[next slide]**



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Over the past five years we have been able to deliver consistent improvement in various key financial metrics. Our revenue, EBITDA and PAT have grown at 13%, 21%, and 37% CAGR. Our ROCE now stands strong at 26.4%. Our debt to equity ratio is mere 0.04x and we have a net cash position of rupees 1.6 billion as of March 2020. **[next slide]**

While that was on the performance side, we have continuously endeavoured to maintain highest levels financial transparency and reporting. Despite Covid-19 related challenges we were able to publish our Q4 results without availing any relaxation from SEBI. We proactively publish condensed financial statements on a quarterly basis, a practise followed by only few companies globally, and we also host quarterly investor conference calls for discussing performance. We also published business responsibility report for FY20 on a voluntary basis. Our accounts are audited by reputed firms from over a decade. Our tax compliance is independently reviewed. We have also implemented IT tools to effectively monitor various other compliances. **[next slide]**

I believe our initiatives and performance metrics resonate the underlying success of our business model which is also reflected in enhanced shareholder value. Since the listing to period end, our share price has outperformed all major indices. We also paid out 7 rupees dividend in FY20. **[next slide]**

At Polycab we strongly believe in empowering our communities and enriching the lives of people. During the year we undertook several initiatives to upskill people, build infrastructure, promote education and offer health and medical services. **[next slide]**

With the outbreak of COVID-19 and subsequent lockdown we provided an additional trust to our welfare activities to support the society. We contributed to various government bodies, NGOs and institutions. We distributed thousands of food and essential packets, on a daily basis around our locations. We provided ventilators and medicines to hospitals. We also collaborated to set-up quarantine centres. Since the March 2020 we have amplified our efforts further and hope to create a meaningful positive impact on the communities. **[next slide]**

Lastly, we are gearing up for the future. Going ahead, our key priorities would be – first, geographic diversification where we will aggressively focus on improving our reach into semi urban and rural areas. We will augment our distribution network and recalibrate our go to market strategy. We will focus on increasing exports by improving our global footprint leveraging manufacturing strengths. Second, product diversification where we will continue to invest behind innovation and R&D which will help us offer technological is superior products to be consumers. We also will explore adjacent categories and tap emerging opportunities. Third, from an operation standpoint we would relentlessly focus on improving agility and efficiency by leveraging technology, data analytics and automation. We also see significant potential to optimise our working capital and enhance returns. Finally, Sustainability is focal point of all our strategies. Our business decision making process relies on a fundamental approach to create long term value for all stakeholders. **[next slide]**

Thank you. Before handing over to the company secretary I would like to play a short video highlighting the year gone by.

S S Narayana:

Thank you Gandharv. The Notice dated 30th May, 2020 convening the 24th Annual General Meeting had been circulated to the Members. With your permission, I take the Notice as read. The Auditors Report for the financial year 2019-20 issued by M/s. BSR & Co. LLP., Statutory Auditors of the Company, does not contain any qualification or modification and as such the Report can be taken as read with the consent of the



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members. With your permission, I take the Auditors Report as read. Further, the Secretarial Audit Report for the financial year 2019-20 issued by Mr. Dilip Bharadiya, Practicing Company Secretary does not contain any qualification or adverse remark. The Resolutions in respect of Ordinary and special businesses have already been circulated to the Members. With your permission, I take them as read.

I am pleased to bring to your notice that the Company had provided remote e-voting facility to the shareholders of the Company in respect of all businesses mentioned in the notice. The remote e-voting facility was kept open from Saturday, July 18, 2020 (9.00 a.m.) till July 20, 2020 (5.00 p.m.). Members who have not exercised their vote electronically through remote e-voting can vote at this meeting through the e-voting facility provided by NSDL. Please note that Members who have already cast their votes are requested not to vote at this meeting.

The Board has appointed M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The final report on the voting shall be submitted by the Scrutinizer within 48 hours of conclusion of the Annual General Meeting and the results thereof shall be declared immediately upon receipt of the report of the Scrutinizer. The combined results of the votes cast by the Members through remote e-voting and the e-voting at the meeting, on all resolutions, based on the report of the Scrutinizer, once finalized, will be informed to BSE Limited and National Stock Exchange of India Limited and also uploaded on Company's website www.polycab.com.

I now hand over the proceedings to the Chairman and the CFO to address questions raised by shareholders.

*******Question / Answer session*******

Gandharv Tongia: I will now call out the names of people who have registered to ask questions. We will attempt to answer all of them once all the shareholders have spoken. Please limit your questions to maximum two per participant and unmute your line before asking a question. I invite the first participant Mr. Amrish Kacheria who has registered himself as a speaker to express his views and ask questions.

Amrish Kacheria: Good morning ladies and gentlemen. This is Amrish Kacheria from Mumbai. I have gone through the Accounts of the Company. This has been prepared and presented very well. I have 2 queries. I will be glad if you can clarify. First, I want to know in which parts of the country are we present and which new regions will we enter? And second why has your employee cost increased so much? This is from my side. Thank you.

Gandharv Tongia: Thank you. For convenience, we will note down all the questions and then try to answer them one by one. I invite the second participant Mr. Shailendra Mohta who has registered himself as a speaker to express his views and ask questions. Please unmute your line.

Shailendra Mohta: I am Shailendra Mohta. I am from Ahmedabad. I have few questions. I will be very glad if you can please let me have answers and explanations also wherever required. Number 1) How did corona virus impact our business? Number 2) Can you please share some guidance on future expansion plans of the company? Thanks



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Gandharv Tongia: Thank you. I invite the third participant Mr. Ravi Pherwani who has registered himself as a speaker. Please unmute your line.

Ravi Pherwani: I am Ravi Pherwani. I am from Pune. First of all let me thank the Company Secretary and his team for sending the colourful and well prepared Annual Report well in advance for us to go through the same. I also thank the Chairman and other Board of Directors for the good performance of the company. My question is - first, does the Board see any need for funds in near future for working capital, CAPEX etc? – how will it raise it? Second - Is the India China problem impacting our business?

Gandharv Tongia: Thank you. I invite the fourth participant Mr. Omprakash Garg who has registered himself as a speaker. Please unmute your line and ask your question.

Omprakash Garg: I am Omprakash Garg I observe that the Company is doing very well and generating good profits. Thanks for the dividend declared for 2019-20 but I wish you would have given a final dividend as well. I want to ask following questions: Number 1. Sir my question pertains to something that happened after FY20. Why did we purchase balance 50% stake of Ryker Base. How will this acquisition help? Number 2 - Are all your factories operational? Are you facing labour shortages?

Gandharv Tongia: Thank you. I invite the fifth participant Mr. Atish Kumar who has registered himself as a speaker. Please unmute your line and go ahead.

C.Bharath Kumar: My name is Bharath Kumar I am a shareholder in few companies, but I have never seen such detailed quarterly financial results. Good work by the management team and keep it up. I have few questions and would like to request know your response. First, Are we planning to get into new categories? Second How are you using digital and technology in the business?

*******Answer section*******

Gandharv Tongia: Thank you for your questions. I'll now answer them one by one. There was a question about in which parts of the country Polycab is present and which new regions will we enter?

Answer: Domestically we are currently present in all states of India through authorised dealers and distributors, retailers, offices, warehouses and a well established supply chain. However west and south are stronger markets for us while the other two are seeing good growth. We have strong presence in Metros tier 1, 2 and 3 towns and going ahead we aim to focus on penetrating deeper into India and reach more consumers in lower tier towns, semi urban and rural areas. While that was on the domestic side, we are also exploring select high potential geographies overseas where we believe we have a right to win. We have acquired many global certifications which will enable us to cater to customers in various countries. Aim is to create a sustainable distribution driven business which leverages our domestic manufacturing capacities. We have already setup subsidiaries in US and Australia to further augment our exports sales.

Moving on to the next question – The question was - why has your employee cost increased?

Answer: So the employee expenses increased by Rs 655 million to 3.66 billion from Rs 3 billion in FY19 and about 40bp YoY as a percentage to revenue. This was largely on account of two main factors 1. We had a one-off credit of Rs 142 million in the base year ie. FY19 due to change in leave encashment policy. And 2. Because of covid our sales



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were impacted in Q4 which led to some deleveraging of fixed staff cost. We have tried to explain this in the financial review section of MD&A in Annual report as well.

Moving on to the next question – The question was - How did corona virus impact your business?

Answer:

COVID 19 surely had a severe impact on our business. The production had come to a standstill while supply chain was significantly disrupted because of the lockdown. But all this while our office operations remained unimpacted because of the robust IT infrastructure and remote working capabilities we have built over the past few years. All infrastructure and construction projects saw a sudden closure in March because of restrictions in movements and that led to a collapse in demand. As a result, in the last 8-10 days of March'20 we lost nearly Rs 600 crores worth of sales. Our working capital requirements had increased due to higher inventory in anticipation of demand and lower collections from customers. The impact was more pronounced for us and our industry as this period typically tends to be the busiest from a sales perspective. Even in the Q1, sales in first 40-45 days were negligible.

Having said that, current environment seems much better. All our factories and office in non-containment zones, supply chain, distribution is up and running. Construction activities and projects have resumed especially in the lower tier towns. Billings have been progressing well since early May and the trend is encouraging, especially on the B2C side which comprises of our retail wires and FMEG business. However overall situation on ground is still very fluid and as we can see sharp rises in corona cases in different parts of the countries which is then followed by temporary lockdowns. I'm sure no one would have anticipated the economic consequences of this magnitude, but I believe our healthy financial position, diversified and adaptive business model will help us during such times.

Moving on to the next question – The question was - Can you please share some guidance on future expansion plans of the company?

Answer:

COVID-19 is a temporary setback but we remain unfazed. We will continue on our journey of expansion and augmentation of our business despite these challenges. In fact the lockdown gave us some more time to think and provide an additional thrust to some of our long term strategic initiatives. Going ahead, in the domestic business we aim to penetrate deeper into India and reach more consumers as well as contribute to development in lower tier towns, semi urban and rural areas. The ongoing reverse migration, if sustained, could likely alter demand landscape and we will adapt and tap this opportunity. We will continue to build our portfolio across price points with key focus on health & safety, energy efficiency and technology. On the exports side, we are undertaking several initiatives to make inroads into few developed geographies. Our aim is to improve our global footprint and share of exports business over the medium term. Then on the manufacturing side, we will continue to invest in building our capacities for newer products, perhaps albeit at a slower pace in FY21 depending overall demand environment. From the capex standpoint, we are currently going slow but over the medium term we will continue to invest about 250-300 crs per annum. On the technology and operations side, we are continuously investing in increasing efficiencies. We have upgraded our customer relationship management platform to best in class available. We are increasing automation and debottlenecking process in our factories. We are also augmenting our supply chain with technology to track and



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optimise process end to end. Overall, we have always believed in investing in business to expand and we will continue with it.

Moving on to the next question – The question was - Does the Board see any need for funds in near future for working capital, CAPEX etc? – how will it raise it?

Answer: At this point we do not foresee need to raise any significant amount of funding. We have a healthy cash generating business which will be more than sufficient to fulfil all our funding requirements. In the past two years we have generated over 900crs of free cash flow and a part of it was even distributed to shareholders via dividend. As of March20 we had over 320cr of cash and cash equivalents and 160crs of net cash position. We also enjoy about 4,000 crs of credit facilities from various banks which are rated a notch below the top. On the other hand over the past few months we have taken some corrective actions like optimising cost structures, providing additional thrust on strategic initiatives to optimise working capital etc. These were further help us improve cash generation ability. While the covid19 did create some temporary cash crunch but I think we managed it quite efficiently and it is now behind us. Currently we are quite comfortable from a liquidity standpoint and do not foresee any need for significant external fund raise.

Moving on to the next question – The question was - Is the India China problem impacting our business?

Answer: I'm sure you are well versed with history of the company. Polycab was born in India and is a true example of Made in India brand. Over 95% of our sales come from products manufactured domestically and most of it is inhouse manufactured. Our key raw material ie. Copper is sourced from Japan or from domestic market. We only import few minor components from China but we also have alternate domestic arrangements. So overall our exposure to China is insignificant. On the contrary, we believe the rising preference for domestic products bodes well for our company. If we are able to provide high quality products at fair prices then we can certainly replace the imported goods. Consumer awareness about quality and safety also plays a crucial role and we constantly strive to increase it through responsible marketing. India is a consumption powerhouse with very strong demographic potential. I think a boost to indigenous manufacturing will provide long runway for growth.

*****Next question HINDI*****

Moving on to the next question – The question was - Why did we purchase balance 50% stake of Ryker Base. How will this acquisition help?

Answer: Yes. So before I share my thoughts on how Ryker helps us; allow me to share some history. Ryker was initially planned by our Chairman and senior management of Polycab to complete backward integration of all our key inputs. When the plan was shaping up Trafigura approached us and hence a 5050 JV was created. However recently Trafigura made global strategic decision to exit from value-add manufacturing businesses in India where it is a JV partner. So, their 50% stake was offered to us and we decided to acquire it. Currently Ryker is a crucial element of our business. As you know, Wires and cables is our core business and copper makes more than half of our input costs. At Ryker we manufacture copper rods which is then used to draw conductors for our cables and wires. Having strong control over the quality of our key



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input helps us improve efficiency and productivity of our manufacturing operations. It also helps us provide the best quality products to consumers. Currently most of copper rods requirement is met through Ryker and it offers us good visibility on supply as well. The Ryker plant itself is a state-of-the-art facility and benchmarks international quality standards. It also has low environmental footprint. So we are certain that this acquisition will add value over the longer run.

*****Next question HINDI*****

Moving on to the next question – The question was - Are all your factories operational? Are you facing labour shortages?

Answer: Currently all our factories are operational, and we are not facing any labour issues. A part of the reason is that most of our workers come from nearby villages. Given the development work we have done in these villages, over the past many years, we have great relationships with these local communities. At the same time we are also ensuring stringent health, hygiene and social distancing norms are being followed in the factories. During the lockdown we completely revamped the standard operating protocols adhering to local regulatory as well as global health guidelines. Another reason for why we are not facing labour issues currently is that because of these protocols that we follow, we cannot operate at full capacities and do not require that many workers

Moving on to the next question – The question was - Are we planning to get into new categories?

Answer: Let me split it into two. Firstly on the Wires and cables side we have ventured into optical fiber cable business. Given the rapid growth of technology and digitalisation, this category holds a lot of potential in times to come. While the Government is providing thrust to improving digital connectivity and providing e-governance services to all citizens, demand from private sector will also emerge once 5G is implemented. Overtime we believe there could be a fusion of energy and data transmission in a single cable. We will continue to explore large digital infrastructure projects. Another category which we are working on is special cables. This is a niche segment with stringent norms and requires significant amount of development and testing. But it also offers better profitability. We have already received few approvals and we will start bidding for projects soon. On the FMEG sides, we continue to explore adjacent categories or low hanging fruits on a regular basis. We pilot many products in different pockets of country and if successful we invest in it and roll it out nationally. Even within existing categories we will be expanding our product offerings. We are venturing into premium and higher price points. We are focussing on providing additional features like home automation and IOT capabilities.

Moving on to the next question – How are you using digital and technology in the business?

Answer: We are investing significantly behind building and upgrading digital capabilities. Technology is transforming the conventional business models. In the near future, it will be a crucial factor in deciding the success of the company and we are embracing it. Over the past few year we have built a robust IT infrastructure using the best hardware and software. We regularly train and upskill our employees to leverage technology and



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improve overall productivity. I think the resilience of our operations during the ongoing challenges is a testament of our IT capabilities. We are also leverage automation in factories. We were first in the industry to use robotics. Our larger warehouses have automatic storage and retrieval systems with minimal human interventions. On the distribution side we have upgraded our customer relationship management platform to the best in class available. We are interlinking dealers and distributors systems with ours. We have implemented a self-service multiplatform dealer portal where they can place orders independently. Data generated from this and our other platforms is analysed and used to augment business. We also upgraded our HRMS portal which increases automation and convenience for employees. We are also infusing technology in our products and you will see many new launches having home automation and IOT capabilities

I now hand over to Chairman for his closing remarks

*******End of Question / Answer session*******

Inder T. Jaisinghani: On this momentous occasion, I wish to thank all the shareholders of the Company for their overwhelming support. I would request the shareholders who are attending the AGM today and have not casted their vote by remote e-voting may cast their vote on the e-voting platform over the next 15 minutes.

I greatly value the collective efforts of the entire Polycab's team and contribution of my colleagues on the Board to help the Company scale new heights.

Lastly, I deeply appreciate co-operation and support extended by everyone, directly or indirectly, including auditors, government agencies, stock exchanges, regulators, banks, dealers, customers, our well-wishers and above the biggest asset of our company that is employees. I once again thank you all for participating in the AGM. Have a nice day.

S. S. Narayana: I extend sincerest gratitude to the Chair, Independent Directors and all the Directors on the Dias. I hope that the Company would always get the support and cooperation from the members and other associates and do herewith conclude the meeting. Thank you once again.