

Sustained Growth Momentum

Results for the second quarter and six months ended September 30, 2022

- H1FY23 Revenue at ₹ 60,689 mn; up 25% YoY
- H1FY23 EBITDA at ₹ 7,367 mn; up 73% YoY
- H1FY23 PAT at ₹ 4,930 mn; up 82% YoY

- Q2FY23 Revenue at ₹ 33,324 mn; up 11% YoY
- Q2FY23 EBITDA at ₹ 4,268 mn; up 46% YoY
- Q2FY23 PAT at ₹ 2,705 mn; up 37% YoY

Mumbai, October 18, 2022: Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its consolidated results for the second quarter and six months ended September 30, 2022.

Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said: *“We continued with our strong business performance in Q2, posting highest ever 2nd quarter revenue in the history of the Company. Combined with the stand-out performance of Q1, our top-line for first half of the year grew by 25% YoY. Margin expansion was supported by strong growth in exports and judicious price revisions. We are also progressing well on our long-term strategic agenda of focusing on sustainable value creation across B2B and B2C businesses through Project LEAP. Strong domestic economy with structural reforms focused on infrastructure development augurs well for most of our product categories. We remain committed to achieving ₹ 200 Bn sales by FY 2026 and make Polycab a future ready organization”*

Key Highlights (Q2 FY23)

- Revenue grew 11% YoY to ₹ 33,324 mn in spite of high base, declining commodity prices and burgeoning inflation on the back of healthy volume growth in Cables and Wires business
 - Wires and cables business revenue grew 13% on YoY basis to ₹ 29,259 mn. Domestic distribution driven business continued to see strong momentum. Institutional business too saw healthy growth

For Immediate Release

- Exports business exhibited strong growth of 75% YoY on a healthy base, contributing 13% to consolidated revenue in Q2 FY23
- FMEG business de-grew 12% YoY to ₹ 3,032 mn mainly due to subdued demand environment, exacerbated by realignment in distribution strategy undertaken under Project LEAP to improve long-term business growth. Fans business was affected on account of seasonality, inflationary environment and transition to the new BEE regulations. Switch business recovered from the lows of Q1FY23, posting 123% QoQ growth
- PAT grew by 37% YoY to ₹ 2,705 mn from ₹ 1,978 mn in Q2FY22. PAT margin stood at 8.1% for the quarter
- As of 30th September 2022, net cash position improved to ₹ 16.7 bn against ₹ 8.7 bn net cash during the same period last year
- The Company merged Fans vertical with Lights & Luminaries vertical and Retail Wires vertical with Switches & Switchgears vertical to unlock latent value through cross-selling opportunities and operational efficiencies

Key Highlights (H1 FY23)

- Revenue grew 25% YoY to ₹ 60,689 mn from ₹ 48,618 mn in H1FY22
 - Wires and cables business revenue grew 26% on YoY basis to ₹ 53,144 mn from ₹ 42,164 mn in H1FY22 with healthy growth across both distribution and institutional business
 - FMEG business grew 14% YoY to ₹ 6,084 mn from ₹ 5,348 mn in H1FY22
- EBITDA grew 73% YoY to ₹ 7,367 mn from ₹ 4,247 mn in H1FY22. Margins improved by 340 bps to 12.1%. Strong growth in exports and judicious price revisions contributed to margin improvement
- Reported PAT increased by 82% YoY to ₹ 4,930 mn from ₹ 2,715 mn in H1FY22. PAT margin improved by 254 bps to 8.1%

About Polycab

Polycab India Limited (PIL) is India's largest manufacturer of Wires and Cables and one of the fastest growing FMEG companies with a consolidated turnover of INR 122+ billion in FY22. PIL is at the forefront of providing innovative, safe and energy efficient products to a diverse set of customers via a strong distribution network of 4,600+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 25 manufacturing facilities, 15+ offices and 25+ warehouses. PIL has also served customers in 60+ countries globally. PIL's 4,400+ employees are dedicated to upholding robust governance practices, preserving a customer centric culture, having a purpose to serve the communities, and imbibing a genuine sense of ecological consciousness. For further information, please visit www.polycab.com.

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***Disclaimer:** Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Polycab and its associates. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Polycab does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.*