

Date: 18<sup>th</sup> January 2024

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001

To  
Listing Department  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 542652 Scrip Symbol: Polycab**  
**ISIN: - INE455K01017**

Dear Sir / Madam

**Sub: Press Release on the Unaudited Financial Results of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')**

With reference to the captioned subject, please find enclosed herewith the press release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2023.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**

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**Manita Carmen A. Gonsalves**  
Company Secretary & Head Legal  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg  
Tulsi Pipe Road  
Dadar(W), Mumbai-400028

Encl: as above

**POLYCAB INDIA LIMITED**

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Narpura, Taluka Halol,  
Panchmahal, Panch Mahals, Gujarat  
389 350  
Tel: 2676- 227600 / 227700

Corporate Office:  
Polycab India Limited  
CIN : L31300GJ1996PLC114183  
#29, The Ruby, 21st Floor, Senapati Bapat Marg,  
Tulsi Pipe Road, Dadar (West), Mumbai 400 028  
Tel: +91 22 2432 7070-74  
Email: [shares@polycab.com](mailto:shares@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

## Highest Ever 9M Revenue & Profitability

## Highest Ever Quarterly Revenue

Results for the third quarter and nine months ended December 31, 2023

- 9M FY24 Revenue at ₹ 1,24,475 Mn; up 27% YoY
- 9M FY24 EBITDA at ₹ 17,303 Mn; up 40% YoY
- 9M FY24 PAT at ₹ 12,494 Mn; up 46% YoY
  
- Q3 FY24 Revenue at ₹ 43,405 Mn; up 17% YoY
- Q3 FY24 EBITDA at ₹ 5,695 Mn; up 13% YoY
- Q3 FY24 PAT at ₹ 4,165 Mn; up 15% YoY

**Mumbai, January 18, 2024:** Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its results for the third quarter and nine months ended December 31, 2023.

**Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said:** *“Our robust business momentum continued in the third quarter, leading to highest-ever quarterly revenues in the history of the Company. Nine-monthly revenues and profitability too created newer highs. This outstanding success is a testament to our resilient business model, characterized by robust operational efficiency, a diverse and innovative product portfolio, and the robustness of our extensive distribution network that effectively caters to diverse market segments. With a keen eye on emerging trends, Polycab aims to continue its upward trajectory, creating long-term value for our stakeholders.”*

## Key Highlights (Q3 FY24)

- Revenue grew by 17% YoY in Q3 FY24 on the back of strong volume growth in wires & cables business.
  - Wires & Cables business revenue for Q3 FY24 grew by 18% YoY, on the back of strong volume growth. The demand environment remained strong, supported by the government's continuous focus on infrastructure development and a pickup in private capital expenditure. Domestically, both distribution and institutional businesses reported robust performances. Revenue from International business contributed 6.2% to the consolidated revenue for the quarter. The Company anticipates a healthy performance in International business during Q4 FY24 and beyond. EBIT margin for the quarter stood at 14.0%, witnessing a YoY improvement of 20 bps.

### POLYCAB INDIA LIMITED

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Halol Vadodara road Village: Nurpura

Taluka: Halol, Panchmahal, Gujarat 389 350

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Tel: +91 22 67351400 Email: [info@polycab.com](mailto:info@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

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21<sup>st</sup> Floor, 29, Th Ruby, Senapati Bapat Marg,

Dadar (West), Mumbai 400 028

- FMEG business registered a de-growth of 15% YoY in Q3 FY24, primarily due to sustained weakness in consumer demand. The Fans segment grew sequentially, but registered YoY de-growth, on account of a higher base of the previous year due to stock liquidation activities prior to the BEE transition. The Lights segment continued to decline, adversely impacted by further pricing erosion. Both Switches & Switchgears segments exhibited robust growth during the quarter. Higher Advertising and Promotion (A&P) spends and the absence of economies of scale resulted in accelerated bottom-line de-growth. During the quarter, the Company merged the FMEG and Power businesses under a unified Business Unit Head.
- EBITDA margin for the quarter declined by ~130 bps QoQ to 13.1%, mainly due to higher A&P spends.
- The Company registered the highest ever third quarterly PAT of ₹ 4,165 Mn in Q3 FY24, a growth of 15% YoY. PAT margin stood at 9.6% for the quarter.
- As of 31<sup>st</sup> December 2023, net cash position improved to ₹ 18.4 Bn against ₹ 15.3 Bn in the previous quarter.

## Key Highlights (9M FY24)

- Revenue grew 27% YoY to ₹ 1,24,475 Mn in 9M FY24 from ₹ 97,841 Mn in 9M FY23.
  - Wires and Cables business revenue grew 29% YoY to ₹ 1,11,004 Mn in 9M FY24 from ₹ 86,022 Mn in 9M FY23 with healthy growth across both distribution and institutional businesses.
  - Revenue from International business contributed 8.1% of the consolidated revenue.
  - FMEG business de-grew 2% YoY to ₹ 9,292 Mn in 9M FY24 from ₹ 9,483 Mn in 9M FY23.
- EBITDA grew 40% YoY to ₹ 17,303 Mn in 9M FY24 from ₹ 12,397 Mn in 9M FY23. Margins improved by ~120 bps to 13.9%. Improved gross margins via strategic pricing revisions as well as change in product-mix contributed to margin improvement.
- PAT for 9MFY24 witnessed a remarkable 46% YoY increase, to stand at ₹ 12,494 Mn, almost equivalent to the PAT of FY23. PAT margin improved by ~130 bps YoY to 10%.

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## 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 141+ Bn in FY23. 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 4,300+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 25 manufacturing facilities, 14 offices and 23 warehouses. PIL has also served customers in 76 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](http://www.polycab.com).

### Contact us:

Polycab India Limited

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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.

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