

Business on Accelerated Growth Trajectory

Results for the first quarter ended June 30, 2023

- Q1 FY24 Revenue at ₹ 38,894 Mn; up 42% YoY
- Q1 FY24 EBITDA at ₹ 5,486 Mn; up 77% YoY
- Q1 FY24 PAT at ₹ 4,028 Mn; up 81% YoY

Mumbai, July 18, 2023: Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its consolidated results for the first quarter ended June 30, 2023.

Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said: *“We have commenced the financial year exceptionally well, registering our best-ever first quarterly revenues and profitability. The government's strategic focus on infrastructure development and structural reforms, improving private capex and continued momentum in real estate has further fuelled our success, yielding us favourable results. The improved growth momentum is also a result of a combination of strategic initiatives implemented through Project LEAP, along with our unwavering dedication to customer-centricity, a diverse array of high-quality products, and a robust distribution network. Our outstanding quarterly performance serves as a testament to the robustness of our business model.”*

Key Highlights (Q1 FY24)

- Revenue grew 42% YoY to ₹ 38,894 Mn in spite of lower commodity prices on the back of strong volume growth in wires and cables business
 - Wires and Cables business revenue grew 46% YoY basis to ₹ 34,874 Mn on the back of strong volume growth both domestically and internationally. Domestic distribution driven business sustained its strong growth momentum, while institutional business exhibited remarkable growth acceleration. Geographically, growth was broad based, with highest growth coming from North region. Cables growth continued to outperform wires growth. Segmental margins improved by ~330 bps YoY led by judicious price revisions, better operating leverage and strong growth in international business
 - Revenue from international business grew by 88% YoY, contributing to 8.9% of the consolidated revenue. The Company expanded its global footprint to 72 countries

For Immediate Release

- FMEG business was muted during the quarter as weak consumer sentiment weighed down on sales. However, the segment showed 3% year-on-year and sequential growth as benefits of channel realignment started to play-out. Fans business exhibited healthy growth sequentially as older non-BEE compliant inventory with channel partners was sold off, leading to fresh sales of newer BEE compliant inventory during the quarter. Switchgears and Conduit Pipes & Fittings businesses too showed sequential growth, tapping on the continued strong momentum in the real estate sector. Switches business continued with its impressive growth, with sales growing 3.8x over the same quarter last year, albeit on a lower base. Lights & luminaires business de-grew marginally, on a sequential basis, on account of the continued pricing corrections in the LED segment
- EBITDA margin improved by ~280 bps YoY to 14.1% driven by judicious price revisions, better operating leverage and favourable business mix
- PAT grew by 81% YoY to ₹ 4,028 Mn, registering highest ever first quarterly profits in the history of the Company. PAT margin stood at 10.4% for the quarter

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 72 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.*