

Highest Ever First Quarterly Revenue

Results for the first quarter ended June 30, 2024

- Q1 FY25 Revenue at ₹ 46,980 Mn; up 21% YoY
- Q1 FY25 EBITDA at ₹ 5,834 Mn; up 6% YoY
- Q1 FY25 PAT at ₹ 4,016 Mn; down -0.4% YoY

Mumbai, July 18, 2024: Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its results for the first quarter ended June 30, 2024.

Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said: *"We have started the financial year on a strong footing, achieving our highest-ever first-quarter revenues, despite significant commodity price volatility affecting channel sales in the later part of the quarter, which underscores our exceptional execution capabilities and adaptability in a changing market environment. The strong domestic economy, bolstered by structural reforms aimed at infrastructure development, provides an advantageous backdrop for the growth of our various product categories. As we anticipate continued robust demand, we are fully prepared to leverage these significant opportunities and drive sustained growth."*

Key Highlights (Q1 FY25)

- The Company's revenues grew by 21% YoY to register its highest ever first quarterly revenue, on the back of steady growth in W&C business, supported by strong growth in the EPC business and a seasonally robust performance in the FMEG business.
 - W&C business revenue for Q1 FY25 grew by 11% YoY to ₹ 38,572 Mn. Significant fluctuations in commodity prices sharply impacted demand dynamics in channel sales in later part of the quarter, thereby mitigating the potential benefits derived from elevated average commodity prices. With commodity prices having stabilized and channel inventory at normalized levels, we foresee uptick in sales in the forthcoming quarters. Domestically, the institutional business outpaced the distribution business, while growth in cables continued to outperform that in wires. Revenue from international operations de-grew during the quarter, contributing 5.3% of the Company's consolidated revenue for the quarter. EBIT margins for the quarter were 12.6%, adversely impacted by lower contributions from the higher-margin international and the domestic distribution businesses.
 - FMEG business registered a growth of 21% YoY, driven by strong sales in fans amid heatwave in several parts of the country. While our switches & switchgears and conduit pipes & fittings segments demonstrated robust growth, bolstered by strong real estate demand, challenges persisted in the

POLYCAB INDIA LIMITED

Registered Office:

Unit – 4, Plot no. 105

Halol Vadodara road Village: Nurpura

Taluka: Halol, Panchmahal, Gujarat 389 350

CIN No L31300GJ1996PLC114183

Tel: +91 22 67351400 Email: info@polycab.com Web: www.polycab.com

Corporate Office:

Polycab India Limited

21st Floor, 29, The Ruby, Senapati Bapat Marg,

Dadar (West), Mumbai 400 028

lights & luminaires segment, which continued to see pricing erosion at an industry level. EBIT margins improved during the quarter due to lower A&P expenditures, coupled with enhanced contributions from switchgears and conduit pipes & fittings.

- Other businesses, largely comprising of the EPC business, registered a strong growth of 292% YoY during the quarter to ₹ 4,815 Mn, on the back of robust execution of the EPC order book. Contribution from this business is expected to be in mid-to-high single digits to the Company's consolidated revenue going forward.
- EBITDA margin for the quarter stood at 12.4%, adversely impacted by a shift in our business mix towards segments with lower margins. Specifically, the contribution from our higher-margin international business and domestic distribution business declined, while that from lower-margin EPC business increased.
- PAT de-grew by 0.4% YoY to ₹ 4,016 Mn in Q1FY25. PAT margin stood at 8.5% for the quarter.
- As of 30th June 2024, net cash position stood at ₹ 16.4 Bn, against ₹ 10.1 Bn in the same quarter previous year.
- Post receiving shareholder's approval in the Company's 28th AGM on 16th July 2024, the Company processed dividend pay-out of ₹ 30 per share to its shareholders on the same day.
- The Company has reconstituted its Audit Committee and Nomination & Remuneration Committee with immediate effect. Both the committees will fully comprise of Independent Directors.

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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 ₹ 180+ Bn in FY24. 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 3,800+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 28 manufacturing facilities, 13 offices and 29 warehouses. PIL has also served customers in 79 countries globally. PIL's 4,800+ 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.

Contact us:

Polycab India Limited

Email: investor.relations@polycab.com

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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