

Surpassed ₹ 180 Bn in Revenues

Highest Ever Yearly & Quarterly Revenue & Profitability

Results for the fourth quarter and full year ended March 31, 2024

- FY24 Revenue at ₹ 1,80,394 Mn; up 28% YoY
- FY24 EBITDA at ₹ 24,918 Mn; up 35% YoY
- FY24 PAT at ₹ 18,029 Mn; up 41% YoY

- Q4 FY24 Revenue at ₹ 55,919 Mn; up 29% YoY
- Q4 FY24 EBITDA at ₹ 7,615 Mn; up 26% YoY
- Q4 FY24 PAT at ₹ 5,535 Mn; up 29% YoY

Mumbai, May 10, 2024: Polycab India Limited (BSE: 542652, NSE: POLYCAB) today announced its results for the fourth quarter and full year ended March 31, 2024.

Commenting on the performance, Mr. Inder T. Jaisinghani, Chairman and Managing Director, Polycab India Limited, said: "The year gone by has been truly exceptional for our Company, marked by remarkable achievements fuelled by robust demand momentum. This resulted in the Company achieving its highest-ever revenues and profitability in its history. This outstanding performance is a direct result of our steadfast focus over the years on key areas such as expanding our distribution network, enhancing manufacturing capabilities, and striving for operational and organizational excellence.

As the country experiences an infrastructure upcycle, Polycab remains committed to its role in nation-building. We are dedicated to leveraging our expertise and resources to contribute to the development of vital infrastructure projects. Our commitment extends to product innovation, ensuring that we deliver superior-quality solutions across diverse sectors and meeting the evolving needs of our customers."

Key Highlights (Q4 FY24)

- Revenue grew by 29% YoY in Q4 FY24 on the back of strong volume growth in wires & cables (W&C) business.
 - W&C business revenue for Q4 FY24 grew by 22% YoY, on the back of strong volume growth, supported by robust public and private capital expenditure, uptick in real estate and effective execution of various internal strategic initiatives. Domestically, the distribution business continued with its robust growth momentum, while the institutional business registered accelerated traction. Revenue from international operations rebounded during the quarter with a 60% sequential growth, contributing

POLYCAB INDIA LIMITED

Registered Office:

Unit – 4, Plot no. 105

Halol Vadodara road Village: Nurpura

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7.7% to the consolidated Company revenue. EBIT margins for the quarter stood at 15.1%, a 110 bps improvement on a sequential basis.

- FMEG business registered a growth of 17% YoY, as the Company capitalized well on a seasonally strong demand quarter. The fans segment exhibited impressive growth, as the new range of BLDC and premium fans received an encouraging response from the market. The Switches & Switchgears segments continued their strong growth momentum during the quarter, while the Lights segment registered sequential growth. A one-time impact from impairment of investment in joint-venture Techno Electromech and provisioning on aged inventory, coupled with the lack of economies of scale resulted in accelerated decline in the bottom-line. Progress on improving execution of the strategic roadmap is proceeding well.
- EBITDA margin for the quarter improved by ~50 bps QoQ to 13.6%, on account of better operating leverage and lower A&P spends.
- Profitability for the quarter crossed the threshold of ₹ 5,000 Mn for the first-time ever, as the Company posted a PAT of ₹ 5,535 Mn in Q4 FY24, a growth of 29% YoY. PAT margin stood at 9.9% for the quarter.
- As of 31st March 2024, net cash position improved to ₹ 21.4 Bn against ₹ 18.4 Bn in the previous quarter.

Key Highlights (FY24)

- Revenue grew 28% YoY to ₹ 1,80,394 Mn in FY24 from ₹ 1,41,078 Mn in FY23.
 - W&C business revenue grew 27% YoY to ₹ 1,58,922 Mn in FY24 from ₹ 1,25,369 Mn in FY23 with healthy growth across both distribution and institutional businesses. The Company gained significant market share in domestic W&C industry, consolidating its position as the leading manufacturer of W&C in India.
 - Revenue from International business contributed 8.0% of the consolidated revenue. The Company expanded its global footprint to 79 countries.
 - FMEG business grew marginally by 3% YoY to ₹ 12,828 Mn in FY24 from ₹ 12,512 Mn in FY23. Switches, switchgears and conduits pipes & fittings segments registered notable growth during the year.
- EBITDA grew 35% YoY to ₹ 24,918 Mn in FY24 from ₹ 18,429 Mn in FY23. Margins improved by ~70 bps to 13.8%. Improved gross margins via strategic pricing revisions as well as change in product-mix contributed to margin improvement.
- PAT for FY24 witnessed a remarkable 41% YoY increase, to stand at ₹ 18,029 Mn. PAT margin improved by ~90 bps YoY to 10.0%.

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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.

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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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