

POLYCAB

IDEAS. CONNECTED.

Corporate Presentation

January 2024



Content

- ❑ **Company Overview**
- ❑ **Leadership in Wires & Cables**
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- ❑ **Corporate Governance**
- ❑ **CSR**
- ❑ **Shareholding Pattern**

The background features a dark, blurred image of financial data. On the left, a large white circle with a multi-colored border (red, blue, purple) contains the text 'Company Overview'. To the right, there are several stacks of coins in silver, gold, and copper. In the background, there are faint, semi-transparent images of candlestick charts and line graphs. A price value '87.39' is visible in the upper middle section. The overall theme is corporate finance and investment.

Company Overview

Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹
~22-24% Share of Organized Market²



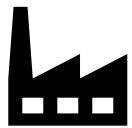
PAN India Network

~4,300+ Dealers & Distributors
2,05,000+ Retail Outlets



Well-footed FMEG player

7-year CAGR at ~30%
Well balanced product portfolio; 7,000+ SKUs



Manufacturing Footprint

25 Facilities, 5 locations
Strong backward integration



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management

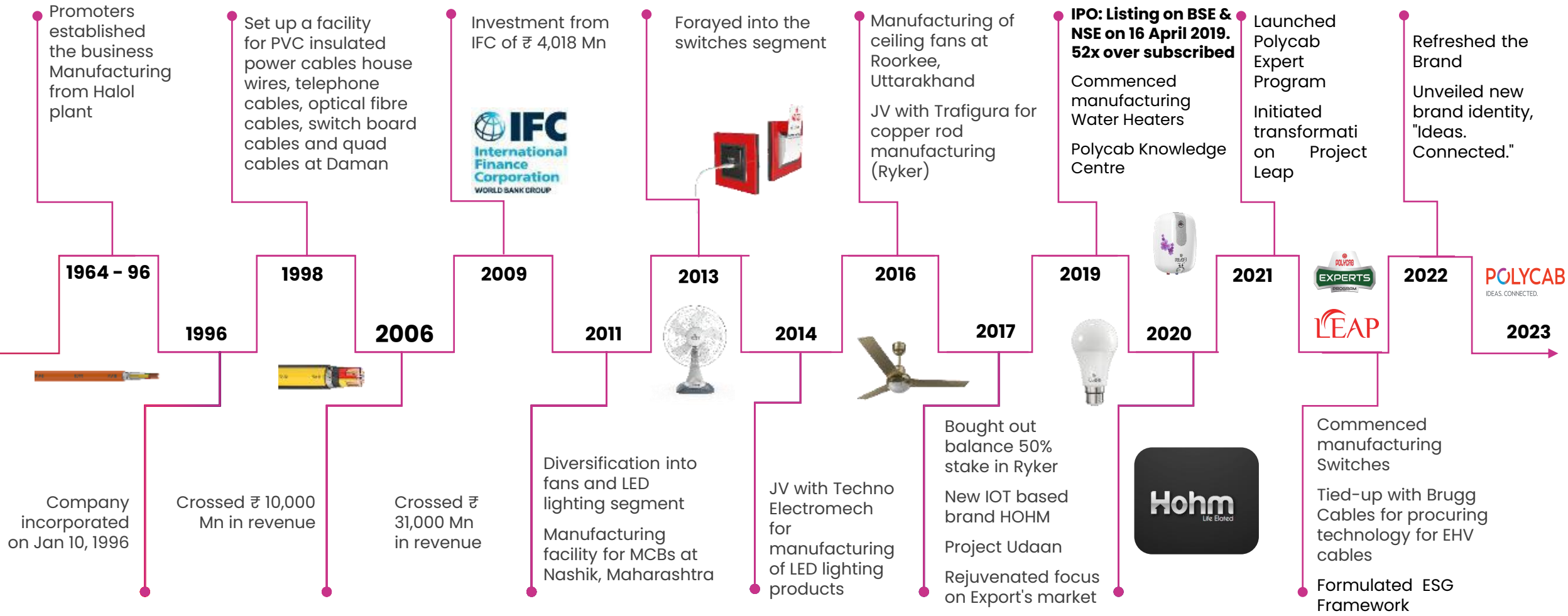


Proven Track Record

5 year CAGR
Revenue 15%
EBITDA 20%, PAT 28%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2023; (3) EBITDA – Earnings before Interest, Tax, Depreciation & Amortization excludes other Income; (4) PAT – Adjusted Profit after tax

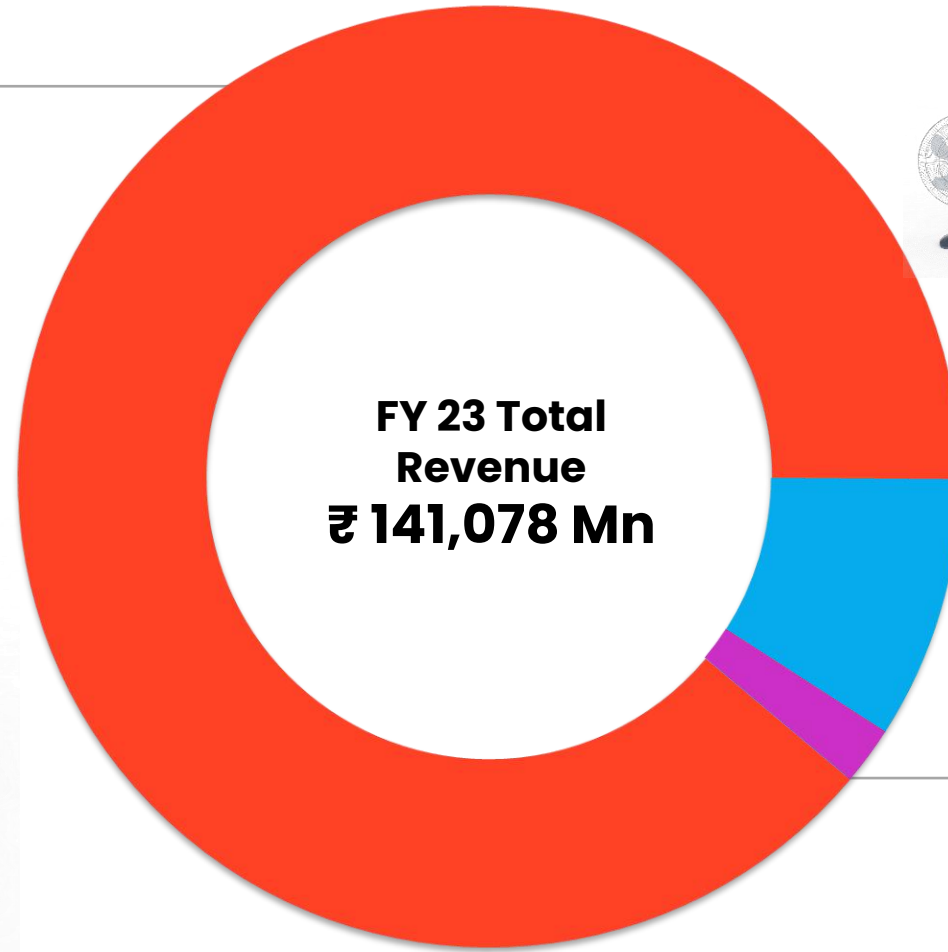
Our Journey



Our Segments: An Overview

% of External Sales

89%
Wires & Cables



**FY 23 Total
Revenue
₹ 141,078 Mn**



9%
**Fast Moving Electrical
Goods**

2%
**Copper + Other
(incl. EPC)**

Structural Growth Drivers

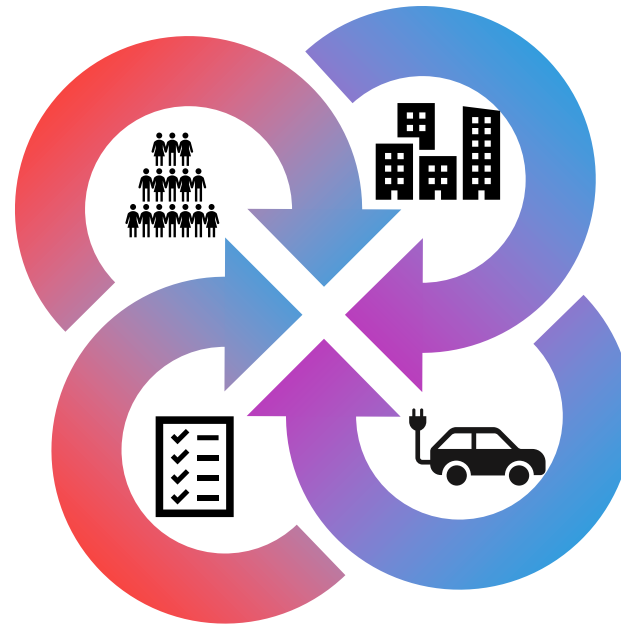
Current opportunity landscape provides highly conducive environment for exponential business growth in the medium-to-long term

Consumption

- Urbanization
- Nuclearization of families
- Growth of rural India
- Evolving consumer behaviour
- Favourable demographic dividend
- Increasing per Capita Income
- Growing affluence leading to premiumization

Policy Reforms

- PLI scheme
- Make in India initiative
- Integrated Power Development Scheme
- Export subsidy schemes
- GST
- FDI & PE in real estate



Infrastructure

- National Infrastructure Pipeline
- Capex uptick in power, railways, defence & real estate
- Electrification
- Capex cycle uptick
- Urbanization, Smart cities, PMAY

Emerging

- Digital India, Bharatnet
- Renewable energy
- Defence
- Data Centres
- Electric Mobility
- IoT and Industry 4.0

Key Management Initiatives to Create Value

Enhance Brand Awareness and Customer Loyalty

Focus on Profitable growth

Improvement in Supply Chain

Governance & performance based culture

Expansion of Manufacturing Capacity

Working on Sustainable development

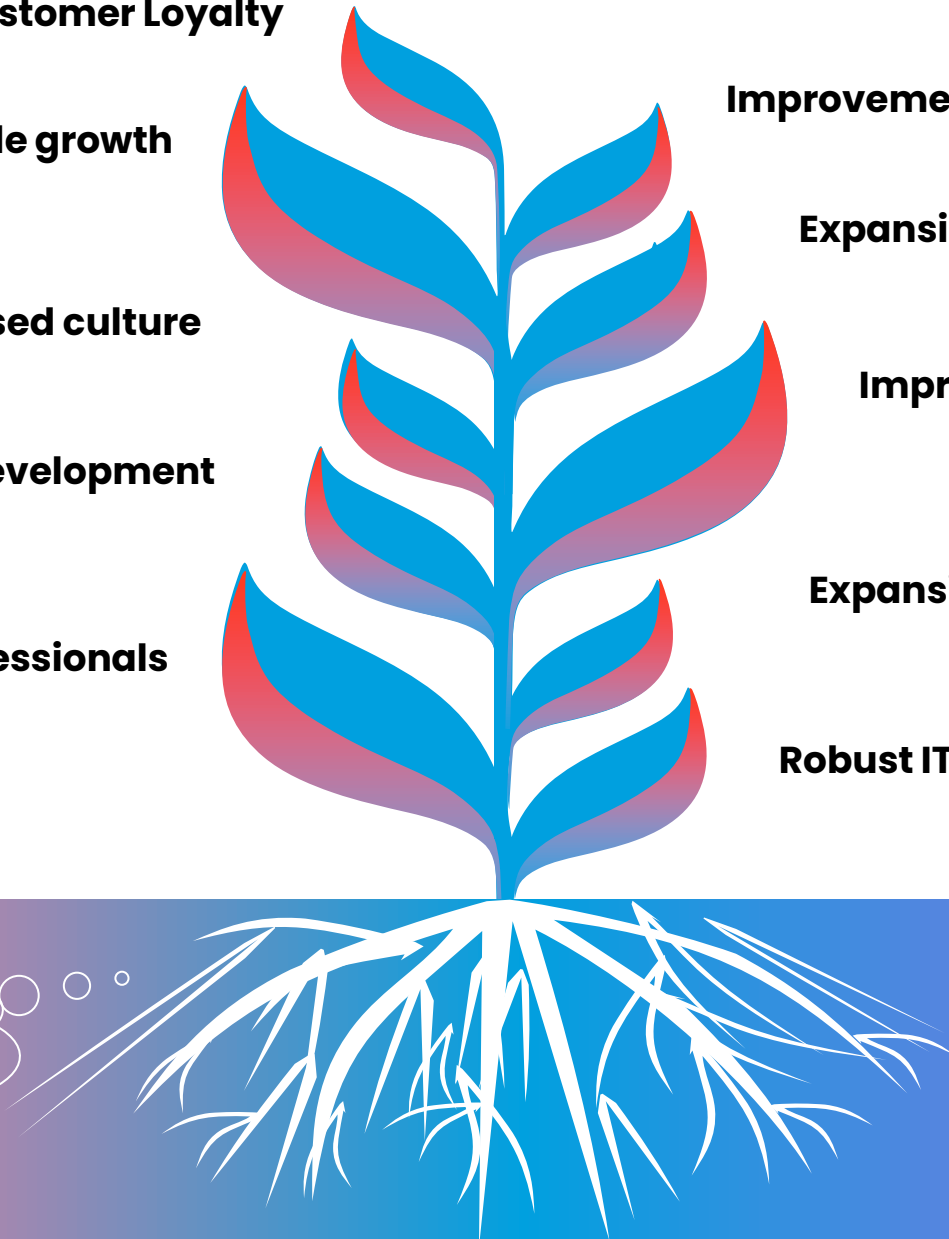
Improvement in Production Process

Induction of Qualified Professionals

Expansion of Distribution Network

Robust IT platform and Digitalization

*Our culture is built on a
solid foundation of
values*



Purpose

We innovate for a brighter living

Our innovative, safe and energy efficient products and solutions delight our customers

Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders

Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

Values

Innovative mindset



Giving wings to novel ideas

People at the core



Caring about our people and their growth

Obsession for the customer



Serving to create delightful experiences

Winning together



Collaborating and celebrating wins

Entrepreneurial drive



Bringing new possibilities to life with passion

Renew



Being courageous, resilient and agile



Leadership in Wires & Cables

Market Leader in Wires & Cables With a Diverse Portfolio

Polycab is the largest Wires and Cables manufacturer in India, with a strong suite of products...

Power Cable



Control Cables



Other Cables



Optical Fiber Cable



Instrumentation Cables



Flexible Wires



Building Wires



FR (Flame Retardant)



FRLS (Flame Retardant Low Smoke)



ZHFR (Zero Halogen Flame Retardant)

Solar Cable



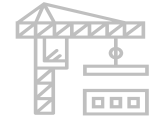
Wide Customer Base across Industries...



Power



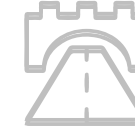
Oil and Gas



Construction



IT Park



Infrastructure



Renewable



Non-Metal



Cement



Agriculture



Real Estate



Telecom



Railway



Data Centres



Auto



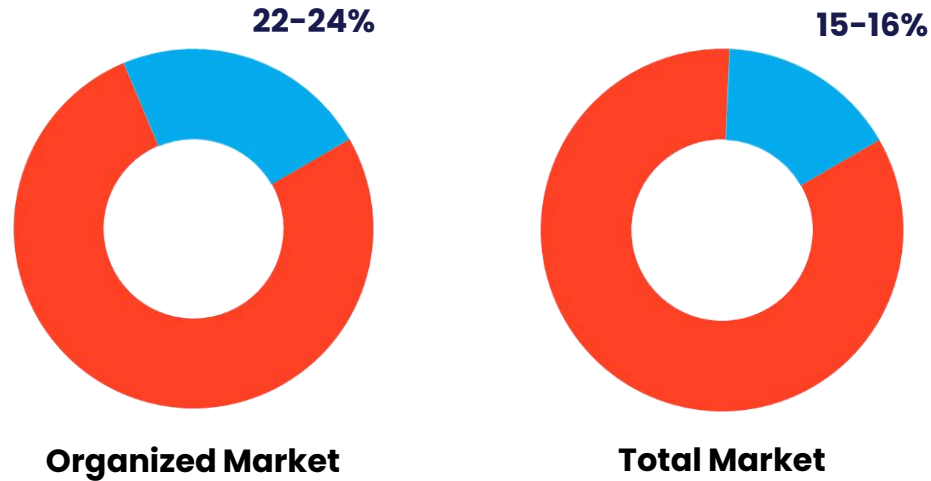
Nuclear Energy

Dominant Position in Wires and Cables Industry

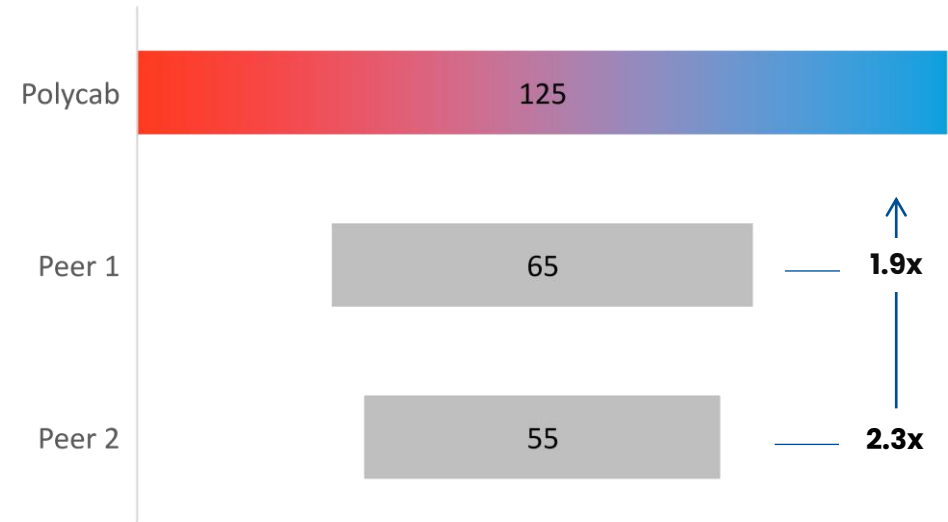
Market Size ~ ₹ 680 – 730 Bn
 (~40–45% of the electrical equipment industry)

Healthy Market Share Gains in Wires & Cables over the past few years

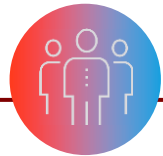
Market Share in FY23⁽¹⁾



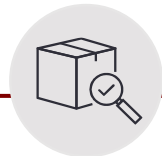
FY23 Wires & Cables Revenue⁽²⁾



The Polycab Advantage



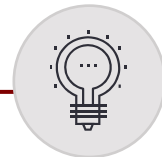
Marquee Customers



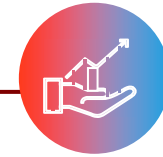
Made to Stock



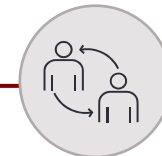
Made to Order



Strong R&D infrastructure



Availability



Distribution



Supply Chain

Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2023. Revenue in ₹ billion; No adjustment for Inter segment revenue

Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

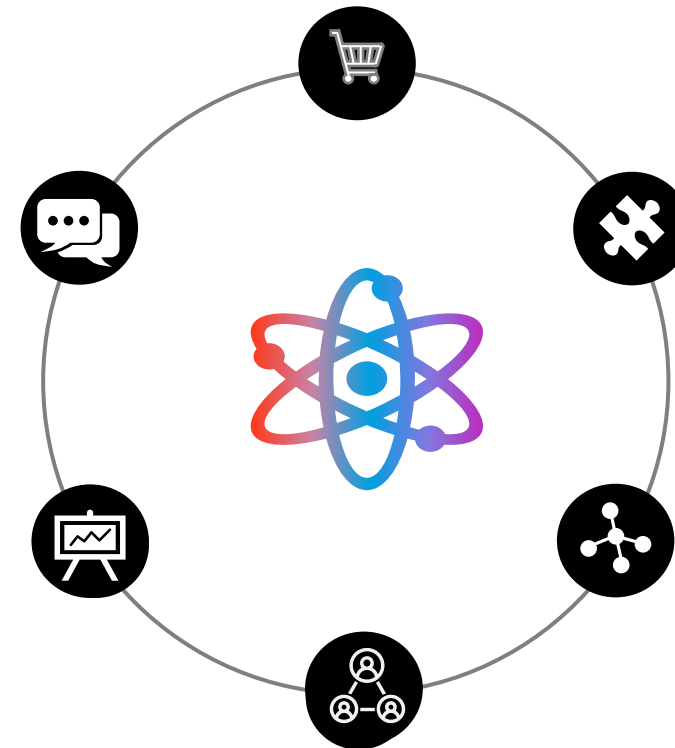
Polycab has the most extensive range of wires and cables in India, with 12,000+ SKUs and global certifications

Strong Channel Relationships

Strong relationships with channel partners developed over decades. Working with 2nd – 3rd generation of many dealers & distributors

Margin Protection through Embedded Derivatives

Margins protected against commodity price volatility through access to embedded derivatives from suppliers



Optimized Supply Chain

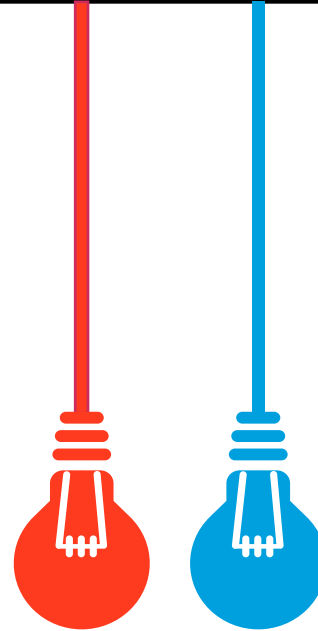
Unique ability to deliver products to any dealer or distributor across India generally within 24 hours

Superior Quality Products

High quality imported copper, in-house manufacturing and strong backward integration aids in producing better quality products

Robust Distribution Network

Largest distribution network comprising of 4,300+ dealers & distributors and 205,000+ retail outlets, spread across India



Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for China's supply chain alternative. Polycab being largest Indian player getting right to win

Certifications & Approvals

Actively working on certifications and product approvals for new countries. Approvals for large demand centers like USA and Australia largely in place

Setting up Distribution Network

Looking to replicate distribution network, similar to that in India, in all large geographies of operation

Make in India

Government's focus on Make in India generating cables demand from sectors like Defence, Renewables, EVs etc

Lower Domestic Competition

Incremental investment required for R&D and new facility creates entry barrier, keeping competition low

Research & Development

Tie-up with four international research teams for R&D of polymers required in cables used in niche sectors

Import Substitutes

Distribution Expansion

~30% Unorganized Market

Struggling large unorganized market, due to commodity price volatility, presents huge opportunity to gain market share

New Product Portfolio

Product portfolio calibrated to address specific needs of consumers at economical price points. Launched Etira brand

Distribution Architecture

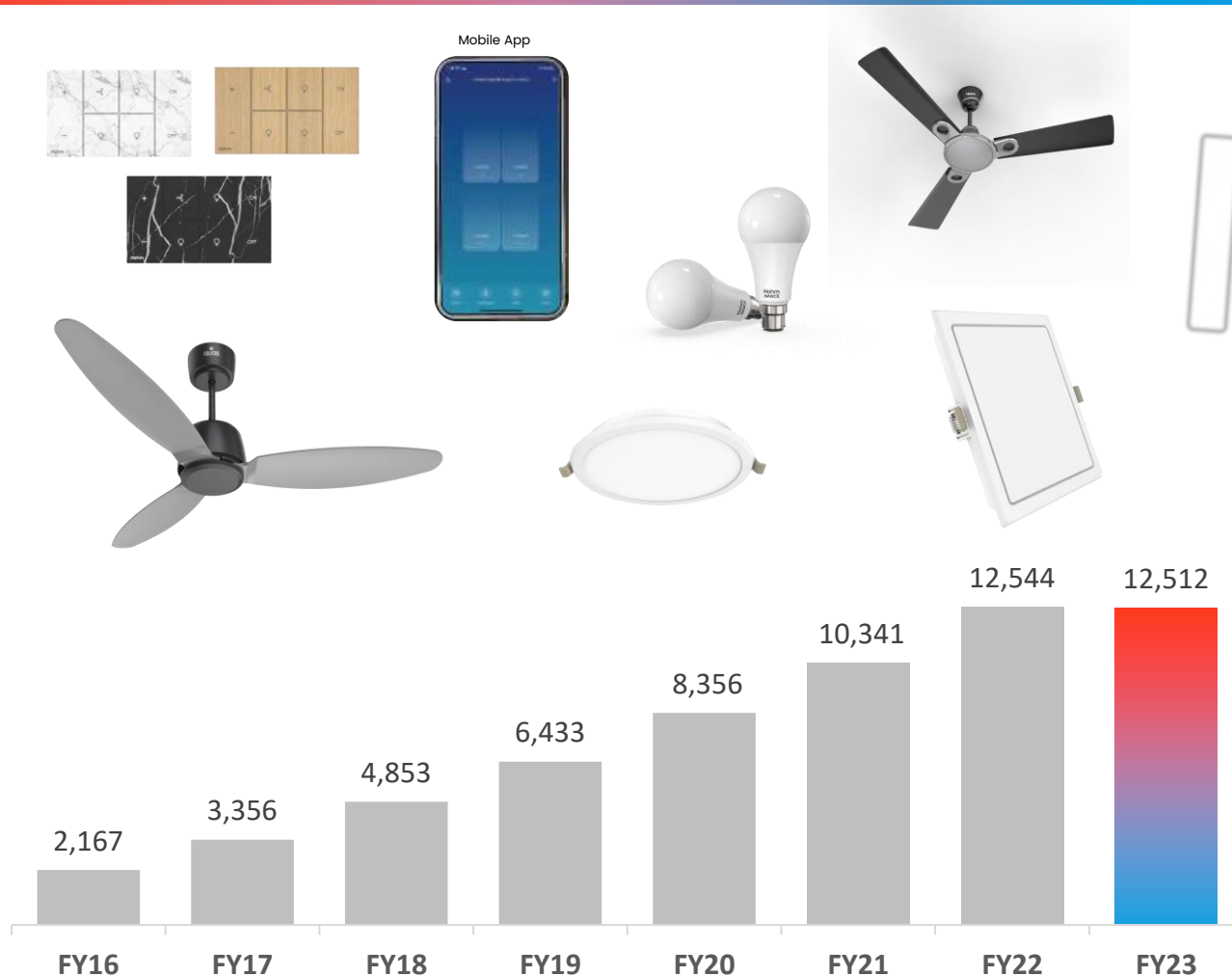
Distribution architecture designed post detailed mapping and evaluation of these geographies

Well Established FMEG Business



FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business – growing at 30% CAGR in past 7 years



Forayed in FY14 ...

- Diversified portfolio with focus on the upcoming industry trends
- Inhouse Manufacturing
- Strong Backward Integration
- Pan India Distribution
- Present in Fans, Lighting Luminaires, IOT products, Switches, Switchgears, Water heaters, Pipes, Conduits, Agro pumps, Solar etc.

... leveraging synergies

- Common raw materials – higher negotiating power
- Manufacturing know how
- Strong brand goodwill in electricals space
- Economies of scale – Cost-savings in transportation & distribution
- Cross-sell opportunities to a larger customer base

High Growth Opportunity in the Indian FMEG Industry

Macro drivers include evolving consumer aspirations, increasing awareness, rising income, rural electrification, urbanisation, digital connectivity, smart home solutions

Fans & Appliances



₹ 144 Bn

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Increasing demand for **premium and smart fans** with aesthetic appeal

Switches



₹ 83 Bn

- Customer preferences towards **modular switches**
- Demand for **safe and secure switches**
- Greater awareness towards **building automation and management**

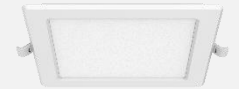
LV Switchgear



₹ 22 Bn

- **LV to outgrow MV / HV** segment
- **Modular devices and safe products** gaining preference
- Rising demand for various **electrical appliances**

Lighting



₹ 204 Bn

- Considerable **shift towards LED segment**
- Government efforts and consumer awareness towards **energy efficient technology**
- **Emerging technology trends** like Smart LED's

Notes: Industry estimates, Polycab estimates;

Growth Engine

Distribution Expansion

Rejig of distribution channel to the super-distributor model for faster scale-up of business. Adopting alternate sales platforms like e-commerce, modern trade stores etc

Product Innovation

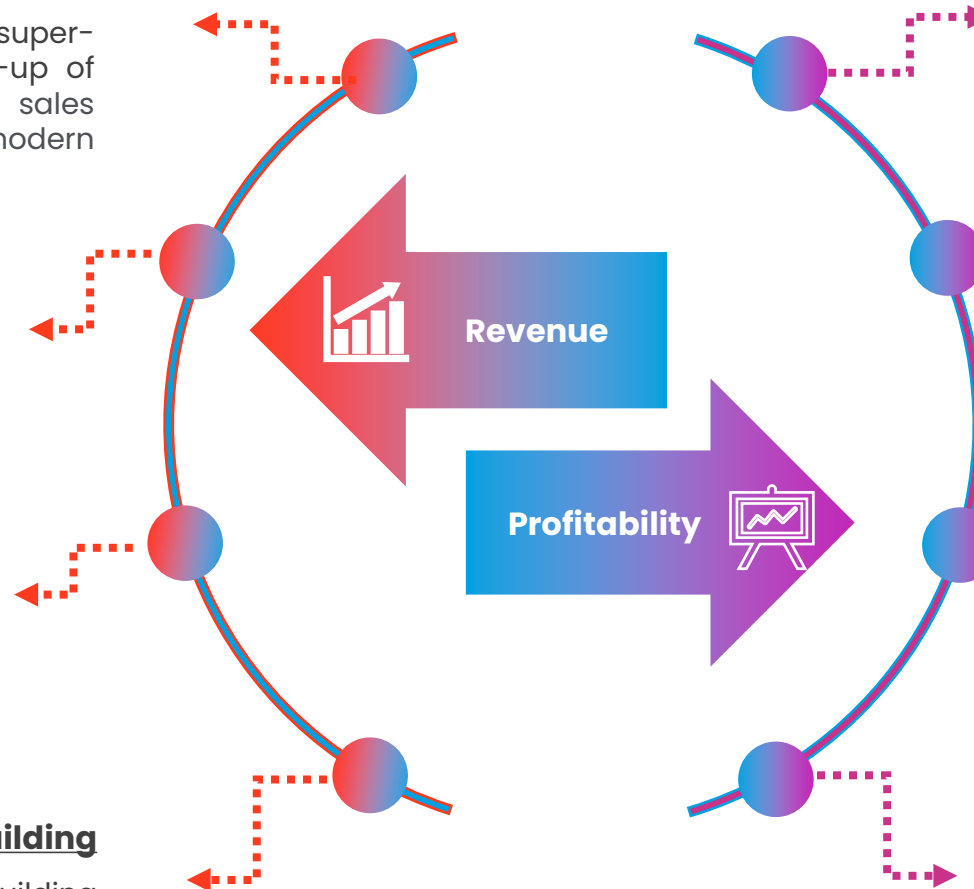
Silvan team engaged as R&D division for new product development and innovation. Introducing products across price points to plug gaps in product portfolio

Influencer Management

Scaling up structured influencer management program through frequent engagements, training programs, incentive programs and digital analytics

Brand Building

Enhanced brand equity building through tie-up with Ogilvy and higher A&P spends for both ATL & BTL activities



Premiumization

Leveraging product innovation and brand building activities to drive sales of premium products, which are margin accretive

Focus on Higher Margin Segments

More focus on less competitive, higher margin businesses of switches and switchgears

Economies of Scale

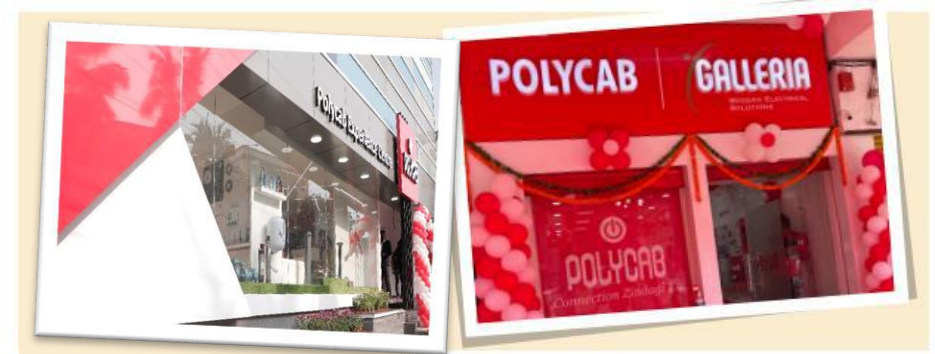
Large in-house manufacturing will start realizing economies of scale and hence better margins with growth in business volumes

Backward Integration

Strong backward integration to improve product quality, availability as well as reduce costs

Multi Format Retail Approach: Polycab Galleria, Arena & Shoppee

- ❑ Strategic showcase enabling consumers and trade constituents to experience and choose from a wide range of quality products
- ❑ At iconic electric markets hub which is also an important feeder market to western and southern India
- ❑ Equipped with audio-visual facilities for training electricians and retailers on safety, soft skills, basics in English and computers
- ❑ Virtual reality showcase for B2B buyers to experience the plants and facilities
- ❑ Deepens connect with direct customers in the FMEG market as well as retailers from upcountry
- ❑ Currently in Mumbai, Chandigarh, Jaipur, Trivandrum, Visakhapatnam, Indore, Ahmedabad, Cochin, Surat, Hyderabad, Patna, Madurai and Vijayawada
- ❑ Aiming to expand such experimental stores across key cities



Chandigarh



Jaipur



Madurai



Patna

A hand holding a glowing orb, with other hands in the background.

**Strengthening
Brand Recognition**

Strong Brand Recognition in the Electricals Industry..

Our Brand Journey from B2B to B2C



Brand Refresh

Our brand refresh underscores our commitment to innovation, technology, safety, and sustainability, symbolizing in a brand line shift from 'Connection Zindagi Ka' to 'Ideas. Connected.'

Old Logo



New Logo



INOVO symbol



Idea behind the Polycab INOVO Symbol

- Red** - Leadership in Wires & Cables
- Blue** - Connection With Customers, Through FMEG Category
- Purple** - Future Readiness

TV Commercial

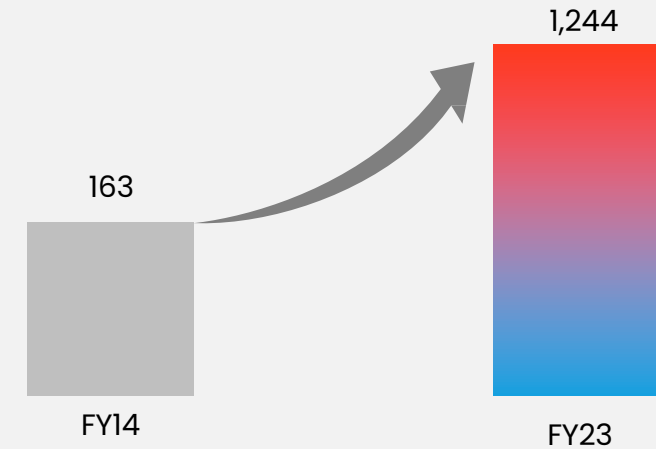


The new visual embodies progress and unity, incorporating the 'O' into its emblem with dawn-inspired colours

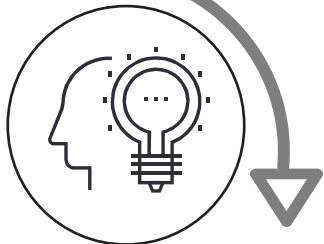
... and Strengthening it Further Using Multi-Pronged Approach



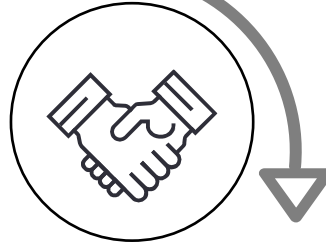
Advertising and Sales Promotion Expenditure (₹ Mn)



Multi-pronged approach to increase brand awareness



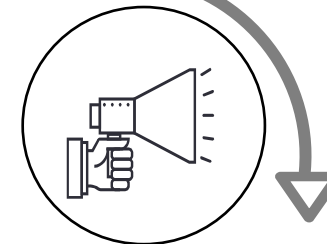
Actively engage Dealers and Distributors



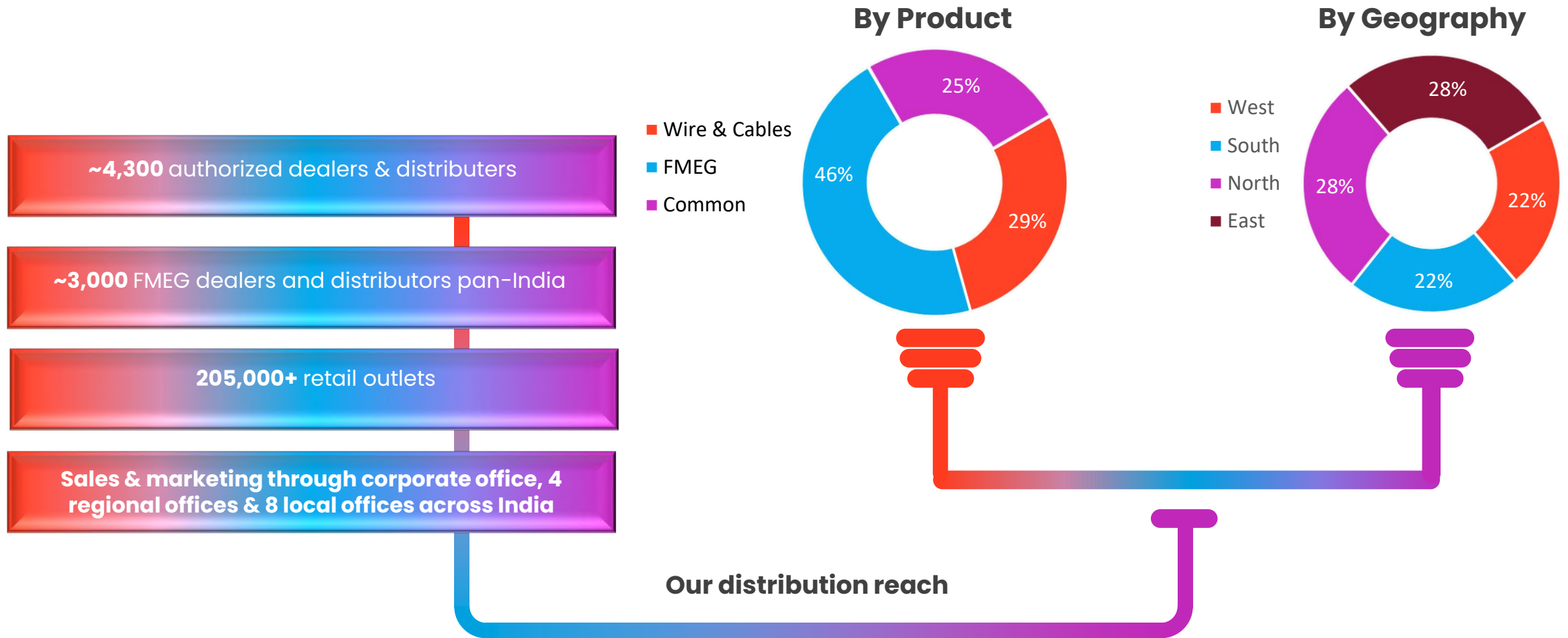
Loyalty Points via Experts Program



Increased Advertising on Social Media and Sales Promotion



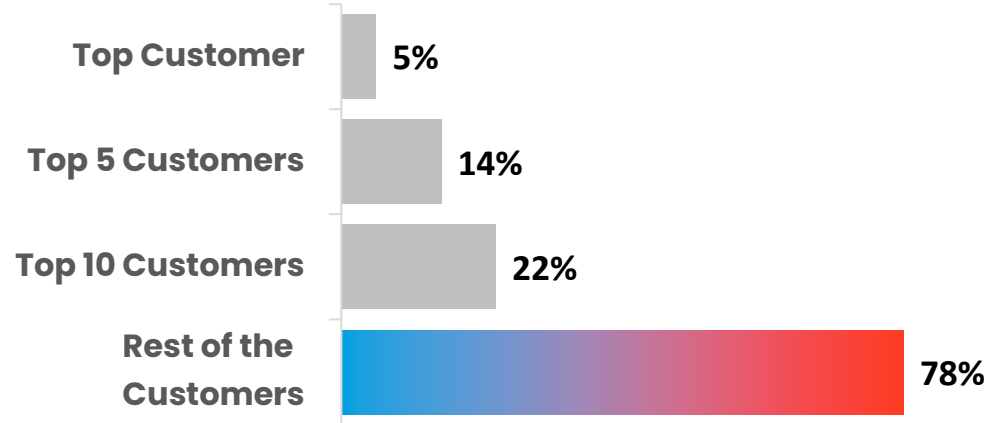
Pan-India Distribution Network to Support Diverse Customer Base and Product Categories



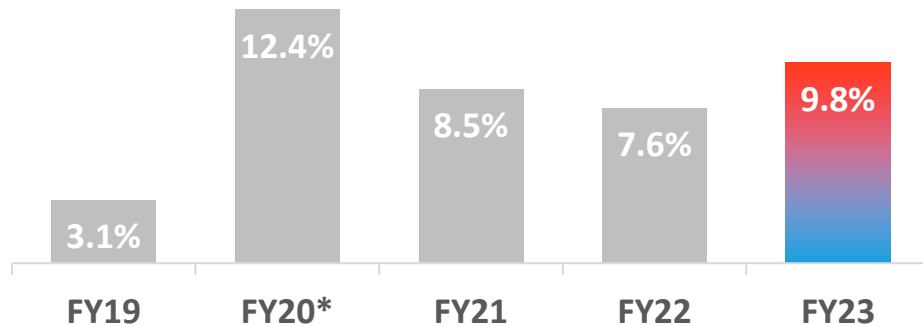
Notes: As of Mar'23. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

Total Revenue Contribution in FY23



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order

The grid displays logos for the following industries and companies:

- Oil & Gas:** Reliance Industries Limited, HP, Bharat Petroleum, IndianOil, ONGC
- Metal:** vedanta, JSW Steel, सेल SAIL
- Export:** SAIPEM, DANGOTE GROUP
- Infrastructur e:** SIEMENS, LARSEN & TOUBRO, Honeywell, AFCONS
- Paints Chemicals:** asianpaints, KANSAI NEROLAC PAINTS LIMITED
- Auto:** BOSCH, TATA TATA MOTORS
- Cement:** ACC, Ambuja Cement
- Telecom:** jio, vodafone, !dea
- Power:** TATA TATA POWER
- Government:** इंसरो ISRO, SPICIL, MMRC

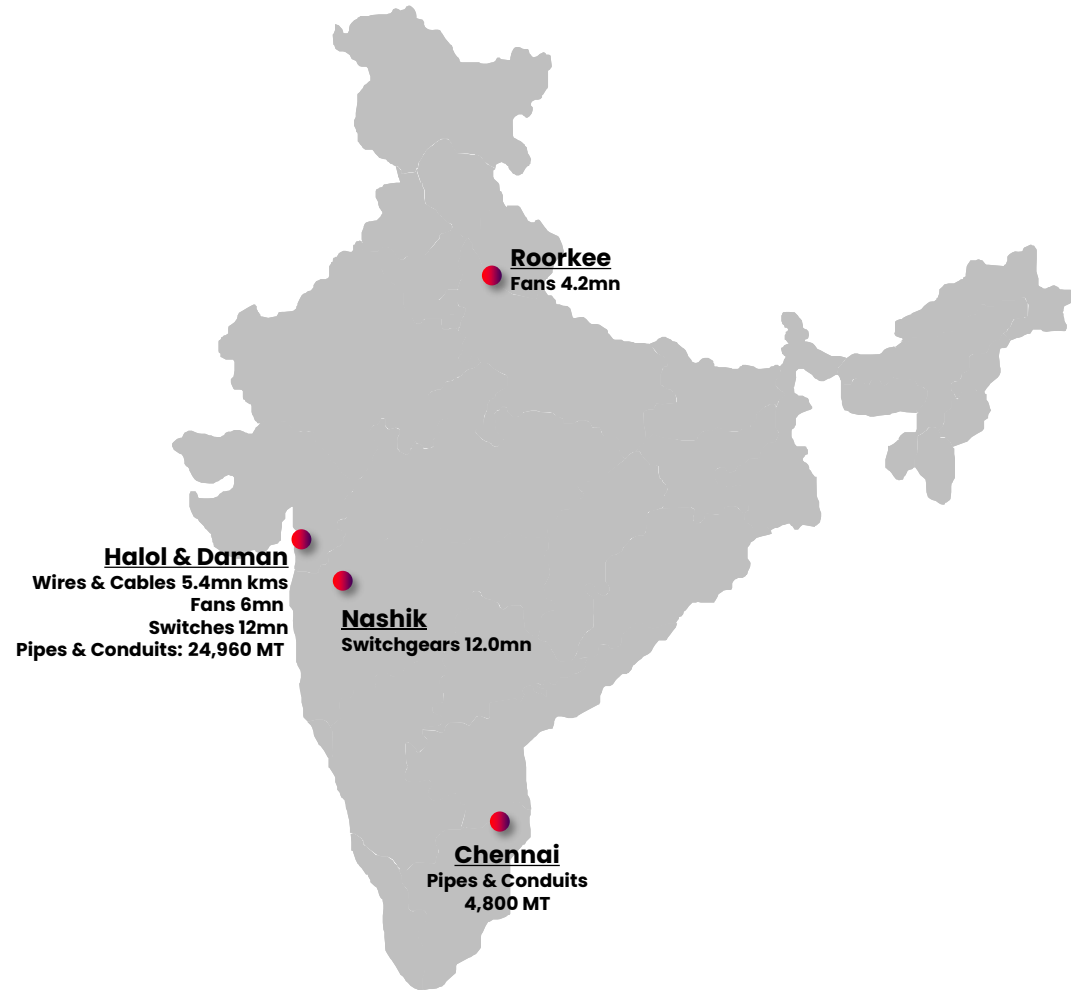
Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors



**Strong
Manufacturing
and R&D
Capabilities**

Inhouse Manufacturing with a High Degree of Backward Integration and Automation...

Multi-location manufacturing (Products¹; Annual capacity)



Halol



Fan Manufacturing Unit



Nashik



Cable CCV Line

1. Figures are absolute numbers where no units are indicated as of 31st March, 2023;

...Strong R&D & Innovation Capabilities with Quality Assurance

Investments in in-house R&D capabilities with strong focus on backward integration

- **NABL ISO 17025 certified** R&D centre to support **own manufacturing**
- **~90 engineers and technicians**
- **Centre of excellence** for R&D on polymers
- Existing facilities for key raw materials with continuously improving R&D capabilities to capitalize on industry trends
- Environment friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables



Green Wire

Our ecological initiative
Launched Green Wire - an energy efficient and environment-friendly product that contributes to India's 'Go Green' mission

Supported by quality & reliability initiatives...





ESG

Polycab's ESG Strategy



Polycab's Purpose - "We innovate for a brighter living".

- Our innovative, safe and energy efficient products and solutions delight our customers
- Our vibrant and inclusive culture leads to deep connections, value creation and growth for our People, Partners and Stakeholders
- Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise

ESG strategy is pivotal for Polycab in 'Evolving through excellence ...

ESG Objectives

Governing and overseeing ESG initiatives from the Board of Directors and line of business management levels

Minimizing Polycab's **operational impacts** on climate and **accelerating low-carbon transition**

Innovating products with new groundbreaking modern designs, **energy efficient** and **low environmental footprint**

Implementing **targets** to **assess** and **manage** climate related risks, and **supporting** value chain partners in **transitioning** to a lower carbon environment

Communicating our ESG Performance to **stakeholders** is critical. Polycab measures and discloses **non-financial performance** transparently.



Strategic Pillars

... and transforming with focus'



Governance supported with robust policies and process helps Polycab to act responsibly and ethically



Ensuring Environmental Sustainability across all operations



Product Innovation for brighter and greener future



People Sustainability is about putting employees, community, vendors customers at centerstage of everything we do

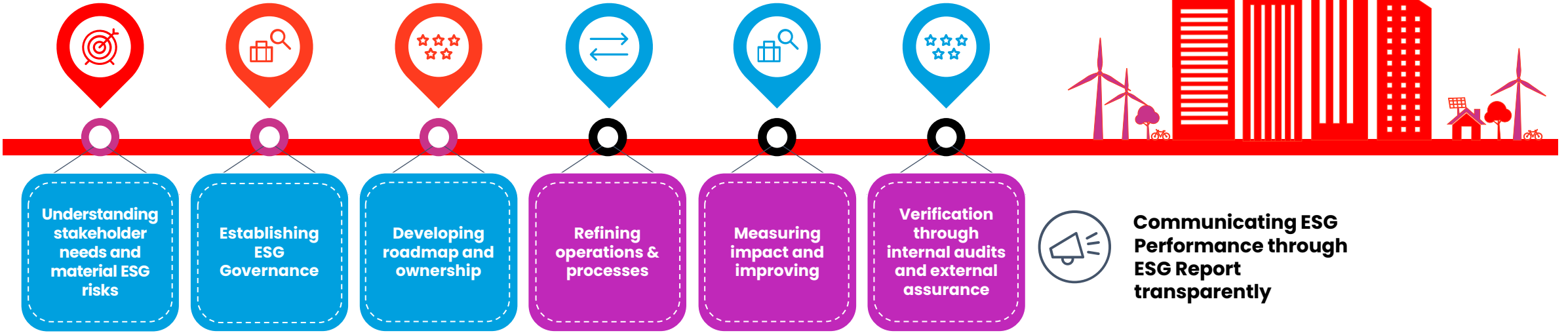


Our ESG strategy is built in accordance with Guiding Principles of GRI, UN SDGs, <IR> framework and NGRBC



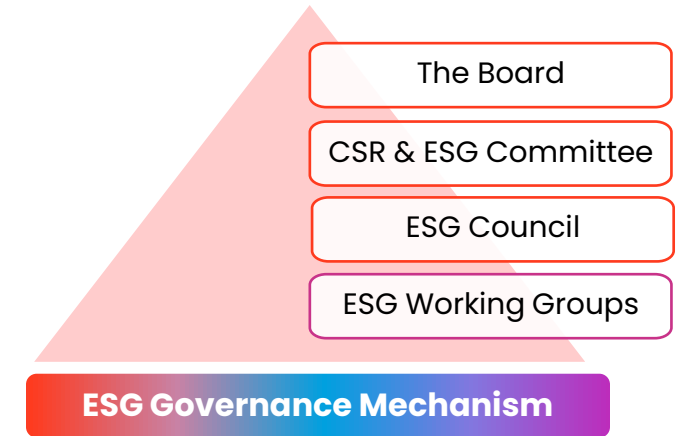
Polycab reports on ESG disclosures verified by external assurance agency in annual Integrated report and BRSR

Polycab's ESG Approach



ESG Material Topics

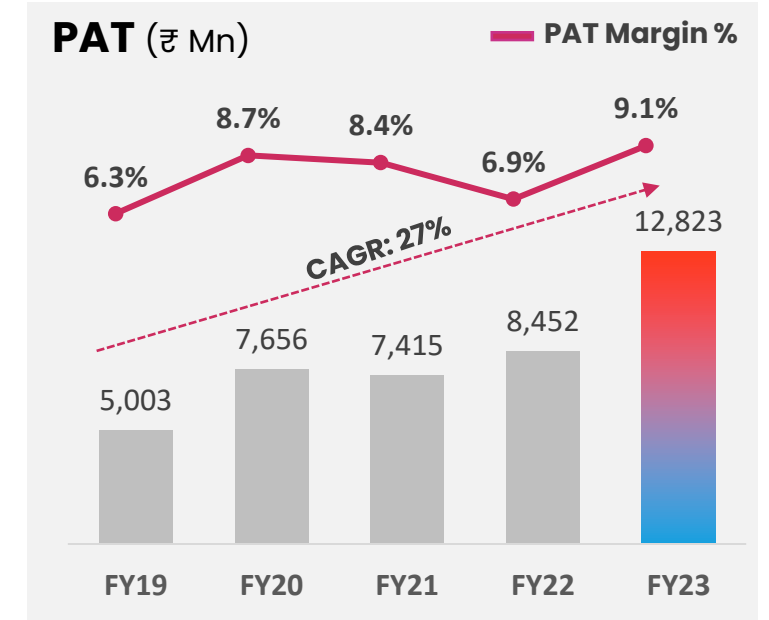
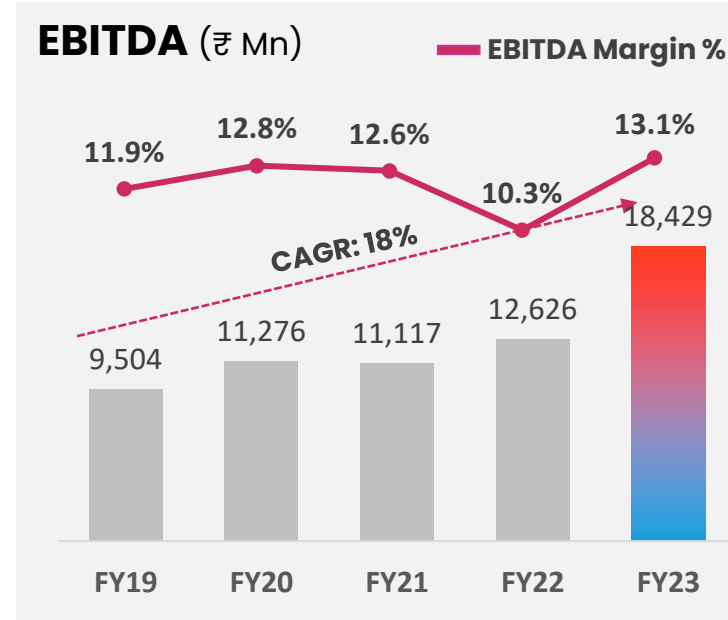
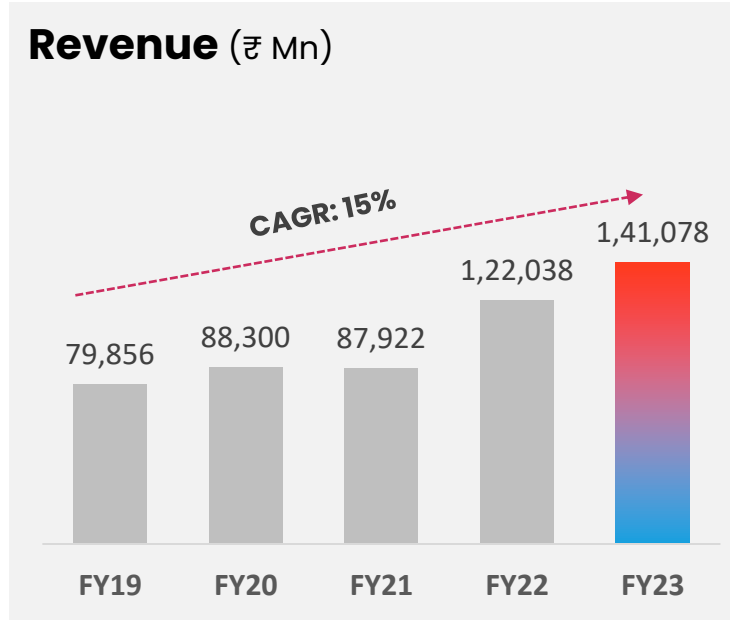
- Climate Change and Energy
- Water Management
- Waste Management
- Product Stewardship
- Innovation
- Safety and Working Conditions
- Responsible Supply Chain
- Labor Management
- Employee Training and Development
- Corporate Social Responsibility
- Corporate Governance, Ethic and Integrity
- Data Security and Privacy





Robust Financials

Proven Track Record of Financial Performance

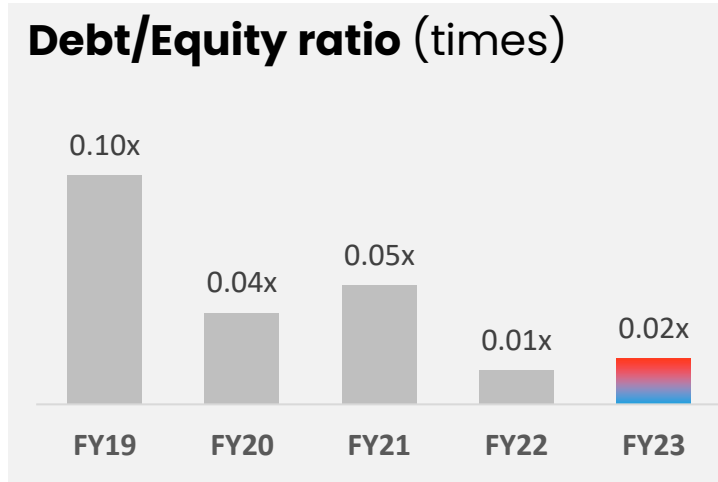
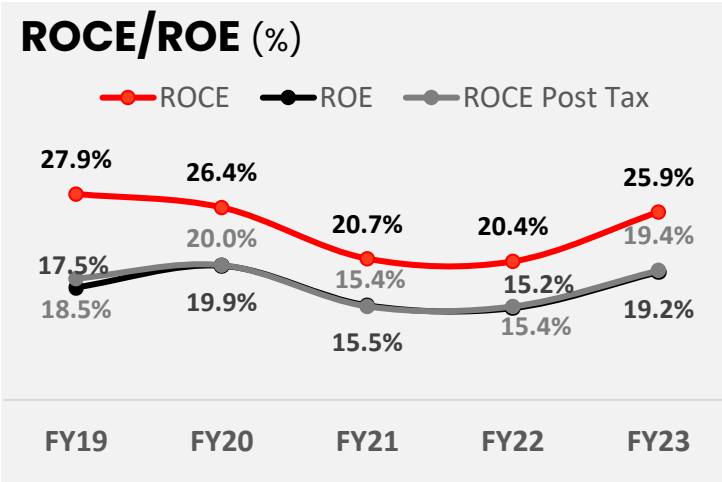


Delivering steady growth + profitability



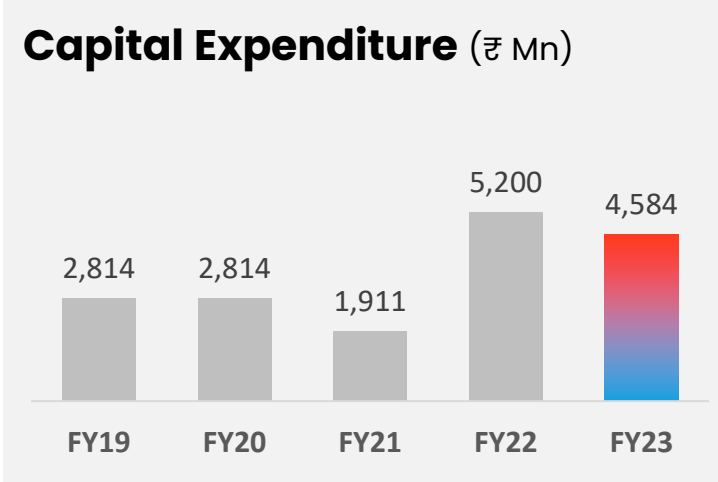
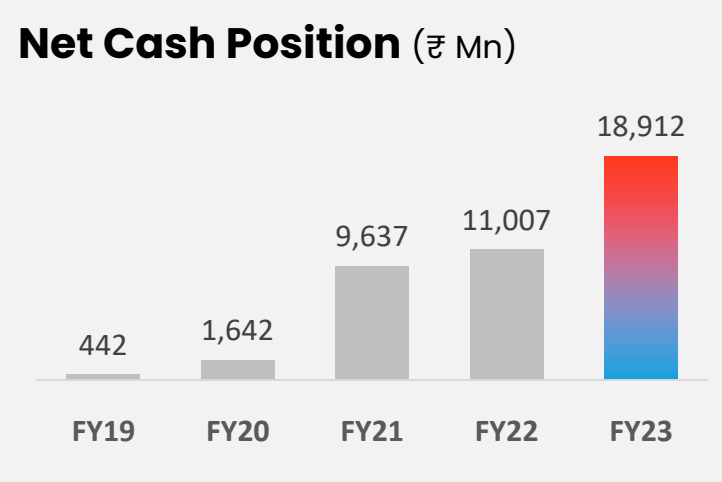
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - five years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

Proven Track Record of Financial Performance



Improving returns and surplus cash to fuel future growth

Growth Funded by Internal Accruals



Invested in technology and built capacities for future

Notes: (1) ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (Debt plus total equity including non-controlling interest), ROCE post tax uses effective tax rate (2) ROE (Return on Equity) is Profit for the year divided by closing value of equity including non-controlling interests (3) Debt / Equity: Total debt / equity including non-controlling interests (4) Net Cash Position: Cash + Bank balances + Investments - Debt

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	FY 2023	%	FY 2022	%	FY 2021	%
Revenue from Operation	1,41,078	100.0%	1,22,038	100.0%	87,922	100.0%
Cost of Goods sold	1,05,109	74.5%	94,657	77.6%	65,171	74.1%
Contribution (A)	35,969	25.5%	27,381	22.4%	22,751	25.9%
Employee cost	4,568	3.2%	4,066	3.3%	3,537	4.0%
Other Operating Expenses	12,880	9.1%	10,663	8.7%	8,102	9.2%
Total Operating Expenses (B)	17,448	12.4%	14,729	12.1%	11,639	13.2%
Share of profit/(loss) of JVs (Net of tax) (C)	-93	-0.1%	-26	0.0%	6	0.0%
EBITDA (A) - (B) + (C)	18,429	13.1%	12,626	10.3%	11,117	12.6%
Other Income	1,333	0.9%	899	0.7%	1,029	1.2%
Depreciation	2,092	1.5%	2,015	1.7%	1,762	2.0%
Finance Cost	598	0.4%	352	0.3%	427	0.5%
PBT	17,073	12.1%	11,159	9.1%	9,958	11.3%
Income Tax	4,250	3.0%	2,706	2.2%	2,543	2.9%
Adjusted PAT	12,823	9.1%	8,452	6.9%	7,415	8.4%
Exceptional items	-	0.0%	721	0.6%	1,444	1.6%
Reported PAT	12,823	9.1%	9,173	7.5%	8,859	10.1%

Consolidated Balance Sheet



Particulars (₹ Mn)	FY 2023	FY 2022	FY 2021
Assets			
Non-Current Assets			
Fixed Assets	23,177	20,598	19,805
Non-current Deposits	6	126	580
Financial / Non-current Assets	1,984	1,983	2,036
Total Non-current Assets	25,167	22,708	22,421
Current Assets			
Inventories	29,514	21,996	19,879
Trade Receivables	12,466	12,964	14,358
Investments	13,505	7,641	6,231
Cash and Bank Balances	6,952	4,071	5313
Others - Current Assets	6,650	4,739	1,945
Total Current Assets	69,087	51,411	47,726
Total Assets	94,255	74,119	70,147

Particulars (₹ Mn)	FY 2023	FY 2022	FY 2021
Equity & Liabilities			
Shareholder's Funds			
Share Capital	1,498	1,495	1,491
Reserves and Surplus	64,814	53,943	46,048
Total Shareholder's Funds	66,311	55,438	47,539
Minority Interest	374	250	188
Non-current Liabilities			
Borrowings	42	30	1,037
Others - Non-current Liabilities	1,262	988	1,237
Total Non-current Liabilities	1,304	1,018	2,274
Current Liabilities			
Short-term Borrowings	1,509	802	1,450
Trade Payables	20,326	12,175	13,480
Others - Current Liabilities	4,430	4,436	5,215
Total Current Liabilities	26,266	17,413	20,146
Total Equity and Liabilities	94,255	74,119	70,147

Consolidated Annual Cash Flow Statement

Particulars (₹ Mn)	FY 2023	FY 2022	FY 2021	FY 2020
Net Cash Flow from Operating Activities	14,275	5,116	12,524	2,446
Net cash flow from/(used in) investing activities	-12,026	-4,270	-10,121	-2,622
Net cash flow from/(used in) financing activities	-2,271	-2,007	-1,748	107
Net Increase / (Decrease in cash and cash equivalents)	-22	-1,160	656	-69

Credit ratings

Rating Agency	Long Term Rating	Short Term Rating	Commercial Paper
 <p>CRISIL An S&P Global Company</p>	CRISIL AA+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Withdrawn)
 <p>India Ratings & Research A Fitch Group Company</p>	IND AA+/Stable (Reaffirmed)	IND A1+ (Reaffirmed)	IND A1+ (Affirmed)

Key Highlights

Top-line (Revenue)

Q3 FY24: 43,405 Mn

⌄ 17% YoY

⌄ 3% QoQ

9M FY24: 1,24,475 Mn

⌄ 27% YoY



Operating (EBITDA)

Q3 FY24: 5,695 Mn

⌄ 13% YoY

⌄ -6% QoQ

9M FY24: 17,303 Mn

⌄ 40% YoY



Profitability (PAT)

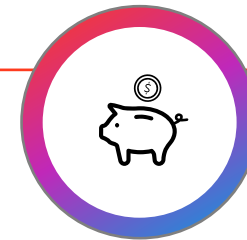
Q3 FY24: 4,165 Mn

⌄ 15% YoY

⌄ -3% QoQ

9M FY24: 12,494 Mn

⌄ 46% YoY



Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q3 FY24	%	Q2 FY24	%	Q3 FY23	%	9M FY24	%	9M FY23	%
Revenue from Operations	43,405	100.0%	42,177	100.0%	37,152	100.0%	1,24,475	100.0%	97,841	100.0%
Cost of Goods sold	31,692	73.0%	30,739	72.9%	27,603	74.3%	91,011	73.1%	72,752	74.4%
Contribution (A)	11,713	27.0%	11,438	27.1%	9,548	25.7%	33,464	26.9%	25,089	25.6%
Employee Cost	1,494	3.4%	1,557	3.7%	1,132	3.0%	4,400	3.5%	3,381	3.5%
Other Operating Expenses	4,524	10.4%	3,792	9.0%	3,378	9.1%	11,762	9.4%	9,282	9.5%
Total Operating Expenses (B)	6,018	13.9%	5,349	12.7%	4,510	12.1%	16,162	13.0%	12,663	12.9%
Share of profit/ (loss) of JVs (Net of tax) (C)	-	0.0%	-	0.0%	-8	-0.02%	-	0.0%	-29	0.0%
EBITDA (A)-(B)+(C)	5,695	13.1%	6,089	14.4%	5,030	13.5%	17,303	13.9%	12,397	12.7%
Other Income	710	1.6%	353	0.8%	397	1.1%	1,670	1.3%	818	0.8%
Depreciation	619	1.4%	603	1.4%	525	1.4%	1,793	1.4%	1,557	1.6%
Finance Cost	322	0.7%	268	0.6%	93	0.2%	839	0.7%	316	0.3%
PBT	5,464	12.6%	5,572	13.2%	4,810	12.9%	16,340	13.1%	11,342	11.6%
Income Tax	1,299	3.0%	1,274	3.0%	1,199	3.2%	3,846	3.1%	2,798	2.9%
PAT	4,165	9.6%	4,298	10.2%	3,611	9.7%	12,494	10.0%	8,544	8.7%

Consolidated Balance Sheet

Particulars (₹ Mn)	Dec-23	Sep-23	Dec-22
Assets			
<u>Non-current Assets</u>			
Fixed Assets	26,656	24,730	21,951
Non-current Deposits	91	31	7
Other Non-current Assets	4,644	3,437	1,971
Total Non-current Assets	31,390	28,199	23,928
<u>Current Assets</u>			
Inventories	37,688	34,312	26,059
Trade Receivables	14,978	13,213	9,771
Investments	14,095	12,788	14,812
Cash and Bank Balances	5,116	4,089	5,342
Others - Current Assets	5,502	6,399	4,074
Total Current Assets	77,378	70,801	60,058
Total Assets	1,08,769	99,000	83,987

Particulars (₹ Mn)	Dec-23	Sep-23	Dec-22
Equity and Liabilities			
<u>Shareholder's Funds</u>			
Share Capital	1,502	1,500	1,497
Reserves and Surplus	74,720	70,451	60,601
Total Shareholder's Funds	76,222	71,951	62,098
Minority Interest	487	451	337
<u>Non-current Liabilities</u>			
Borrowings	156	33	48
Others - Non-current Liabilities	2,282	1,763	1,136
Total Non-current Liabilities	2,438	1,796	1,185
<u>Current Liabilities</u>			
Short-term Borrowings	776	1,558	1,379
Trade Payables	23,182	18,847	15,003
Others - Current Liabilities	5,664	4,397	3,985
Total Current Liabilities	29,622	24,801	20,367
Total Equity and Liabilities	1,08,769	99,000	83,987

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Net Cash Flow from Operating Activities	4,948	7,010	3,500	7,877	13,076
Net cash flow from/ (used in) investing activities	-4,593	-5,200	-3,357	-2,970	-11,081
Net cash flow from/ (used in) financing activities	-62	-788	-58	-3,566	-2,189
Net Increase / (Decrease) in cash and cash equivalents	293	1,022	85	1,341	-194

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Advertisement and Sales Promotion Expense	904	446	636	1,612	999
Capex Spends	2,804	2,037	1,441	6,364	3,452
Net Cash Position*	18,370	15,317	18,734	18,370	18,734
Trade Acceptances*	12,776	10,262	7,870	12,776	7,870
Goods in Transit*	1,851	1,008	826	1,851	826
Exports Revenue	2,685	3,939	2,203	10,069	8,443
Exports Contribution (%)	6.2%	9.3%	5.9%	8.1%	8.6%

* as at period end

Other Financial Metrics

Working Capital Days	Average					Closing				
	Q3 FY24	Q2 FY24	Q1 FY24	FY23	FY22	Q3 FY24	Q2 FY24	Q1 FY24	FY23	FY22
Receivable Days	27	26	26	33	41	33	30	31	32	39
Inventory Days	94	89	98	89	81	112	105	113	102	85
Payable Days*	70	65	55	71	67	85	70	70	85	63
Net Working Capital	51	50	69	51	54	60	65	74	50	61

* Including Acceptances

Other Income (₹ Mn)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Interest Income	87	81	78	274	198
Gain/ Loss on Redemption of Investment	251	161	200	610	386
Fair Value of Financial Assets (MTM)	-	13	1	-	73
Exchange Differences (net)	320	29	-	625	-
Miscellaneous Income	52	69	119	161	162
Total	710	353	397	1,670	818

Finance Cost (₹ Mn)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Interest on Bank Borrowings	16	32	3	63	17
Interest on LC, VBD and Leases	253	194	66	639	184
Other Borrowing Costs	54	42	24	138	115
Total	323	268	93	840	316



Project LEAP



Project Leap

A multi year transformation journey



Energize B2B | Strengthen leadership

- Recalibrate business model
- Refine value proposition
- Micro market analytics
- Business development



Breakout growth in B2C | Position to win

- Create a winning variant ladder
- Redefine brand architecture
- “Digital-first” led execution
- Exploring adjacencies

>Rs 200 bn
sales by FY 2026



Future proof success | Organization excellence

- Operating Model
- Talent and Capability
- Digital & Analytics



Accelerate Sustainability Agenda

- Renewable Energy
- Waster & Water Recycling
- Inclusive Growth
- CSR spends

Project LEAP: Progressing Well Towards Achieving FY26 Goals



Customer Centricity

- Direct quotes from Polycab more than doubled in FY23, indicating a strong shift towards control over pricing, market dynamics and direct dealing with customers
- Merger of HDC and LDC verticals made meaningful progress in unlocking value across salesforce, supply chain and operations
- Fans vertical merged with Lights & Luminaries vertical and Retail wires vertical merged with Switches and Switchgear vertical
- Integrated and structured approach for key account managers across real estate, OEMs, data centers and special cables



Go-To-Market Excellence

- Enhanced reach and distribution in B2C business and increasing presence in white spaces for B2B business
- Identification of distributors with opportunity to cross-sell
- Activation of large distributors with low-growth rate or de-growth
- Strengthening presence in Modern trade and E-commerce channels



Winning with New Products

- Launched Etira brand for retail wires and switches. Relunched Green Wires in premium category
- Revamped fans portfolio
- New category launch in switchgears
- Robust product pipeline across segments supporting future prospects
- Continued push on premiumization of portfolio in B2C businesses



Setup of Organization Enablers

- Structured distribution addition planning & monitoring
- FMEG business: program management on key cost levers to drive profitability
- Digital capability build - B2C & B2B roadmap finalized & digital council setup
- Upgraded ERP technology to latest version of Oracle

Project Leap: Key Themes & Priorities for the Coming Year

B2B Business

Focus on reach expansion, demand generation, CRM digitalization & and increased use of analytics

Strengthen Core Power Business (Wires)

Distribution expansion, new product launches, strengthening retail execution and channel excellence, and improving sales force effectiveness

Enhanced Focus on Higher Margin B2C Businesses

Scale up switches and switchgear business

FMEG Business

Distribution expansion, strengthening retail execution & channel excellence and improving sales force effectiveness

Organization Structure & Hiring

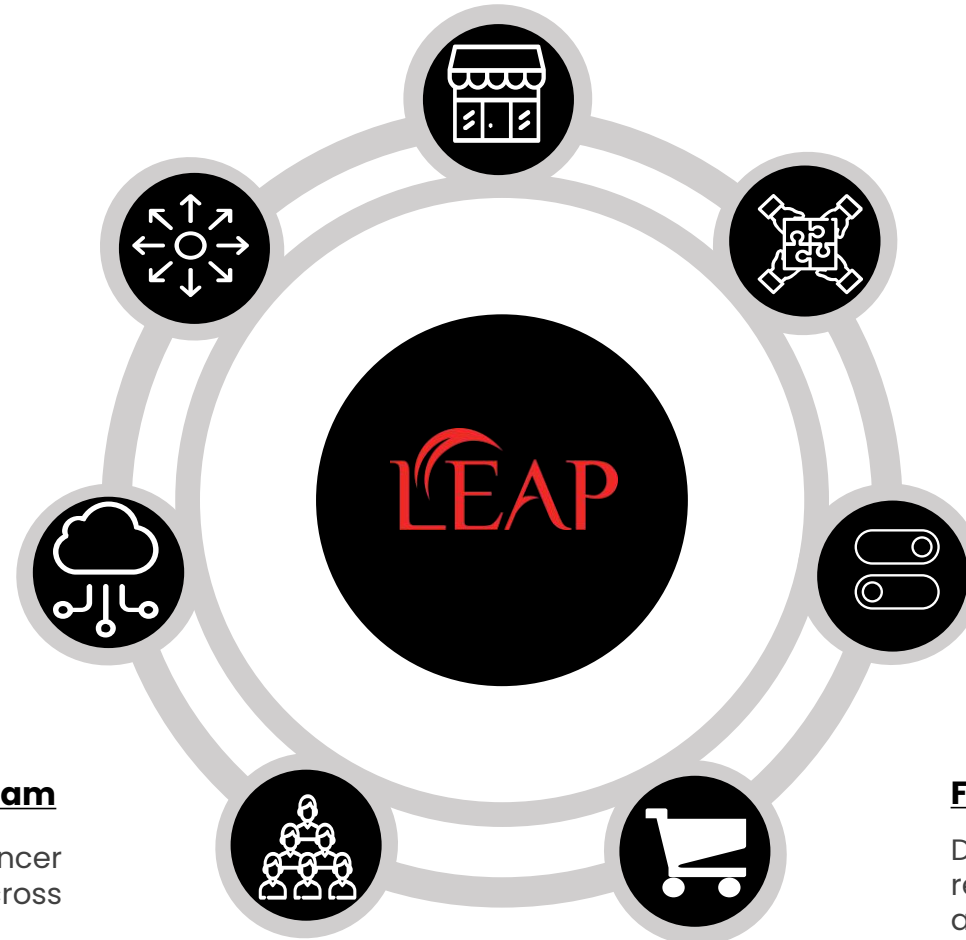
Strengthening the planning and support function of key B2C business by adding new functions like sales analytics, channel development and product management

Digital Excellence

Build field marketing platform, loyalty platform and dashboards

Influencer Program

Design and roll-out influencer management program across all dimensions of influencers





**Corporate
Governance**

Leadership Team – Board of Directors



Inder T Jaisinghani
Chairman and Managing Director



Bharat A Jaisinghani
Whole-Time Director



Nikhil R Jaisinghani
Whole-Time Director



Rakeshkumar Talati
Whole-Time Director



Gandharv Tongia
Whole-Time Director



TP Ostwal
Independent Director

Practicing Chartered Accountant and is a senior partner with T.P Ostwal and Associates LLP. Contributed to transfer pricing regulations in India as well as Developing Countries of United Nations



RS Sharma
Independent Director

Holds a degree from ICWA . Previously served as Chairman and MD at ONGC Ltd. He has also worked as a Senior Advisor at McKinsey & Company and Chaired the FICCI Hydrocarbon committee



Sutapa Banerjee
Independent Director

Advanced Leadership Fellow at Harvard. Economics Gold medalist. On Boards of Zomato, Godrej Properties, JSW Cement, Axis Capital, Manappuram Finance, amongst others



Manju Agarwal
Independent Director

Career banker with 34 years of experience with SBI. On Boards of Gulf Oil Lubricants, Glenmark Life Sciences, PayTM Payments Bank, Hinduja Leyland Finance, CMS Infosystems amongst others



Bhaskar Sharma
Independent Director

Business leader and marketing expert with extensive experience in accelerating business growth in emerging markets. Worked with several well-known companies such as Red Bull India, Unilever and CPC/AJI Asia

Leadership Team – Management

- Blend of Entrepreneurial and Professional Management
- Professionals with Prior Experience in Bajaj, CEAT, Havells, Tata Group, Vedanta etc.
- Vision to Execute Strategies in a Dynamic Environment
- Extensive Relationships and Deep Business Understanding



Anil Hariani
Director – Commodities
(Non-board member)



Anurag Agarwal
Strategic Initiatives &
International Businesses



Ashish D. Jain
Executive President & Chief
Operating Officer –
Telecom



Bhushan Sawhney
Executive President & Chief
Business Officer (HLDC)



Diwaker Bharadwaj
President (Packaging
Development)



Ishwinder Singh Khurana
Executive President & Chief
Business Officer (Power & FMEG)



**Manita Carmen A.
Gonsalves**
Company Secretary and
Compliance Officer



Nilesh Malani
President and Chief
Marketing Officer



Rajesh Nair
Executive President &
Chief HR Officer



Rishikesh Rajurkar
President – Project



Ritesh Arora
President – Chief
Digital Officer



Sandeep Bhargava
Executive President & Chief
Procurement Officer



Sanjeev Chhabra
Executive President & Chief
Treasury Officer



CSR

Our Social Responsibility – A Philosophy of Empathetic Care

Health



Roughly 120-130 patients per day were benefited by Mobile Medical Unit

First Aid Kits distributed in Schools & Aaganwadis

Support provided to an interim living facility for children undergoing Cancer Treatment

Distributed kits specially designed by doctors for treatment of TB Patients

Education



Renovated 4 schools in rural areas to provide better infrastructure for education

Science & Computer Labs built for students to learn practical aspects of education

Distributed educational kits to orphans & childrens having single parent

Rural development



Constructed new check dams to raise the ground water table , enabling more water availability for humans, cattles and crops

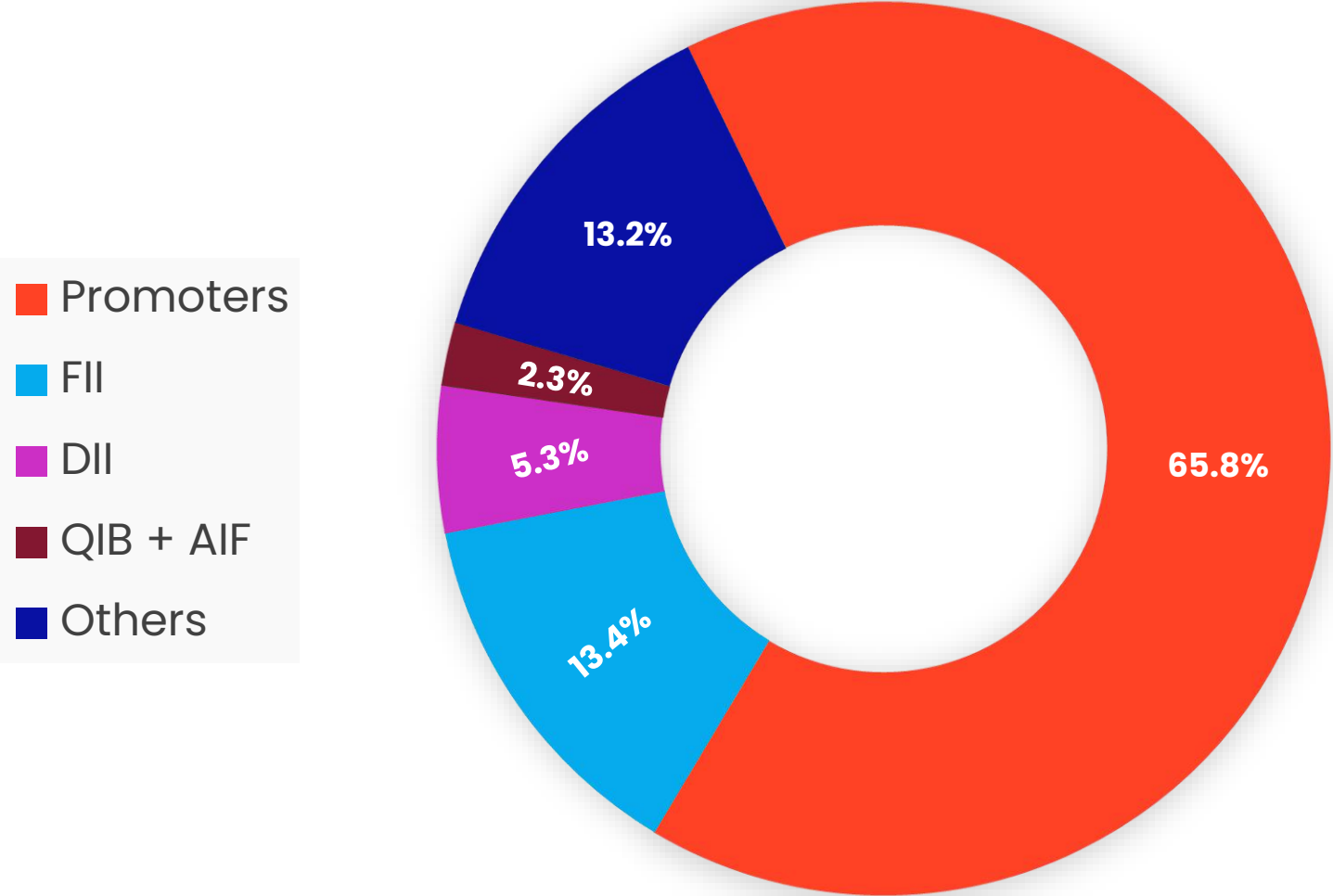
Promoting efficient farming through sessions on mushroom farming/ organic farming

Set up animal check-up camps and organised session on animal husbandry for caring of health, regular deworming and balance diet

A person in a dark suit and tie is holding a smartphone. The background is a blurred image of a person in a suit, overlaid with various financial data visualizations including candlestick charts, line graphs, and bokeh light effects in shades of orange, yellow, and red. On the left side, there is a large circular graphic with a white center and a multi-colored border (red, blue, purple).

Shareholding Pattern

Shareholding Pattern

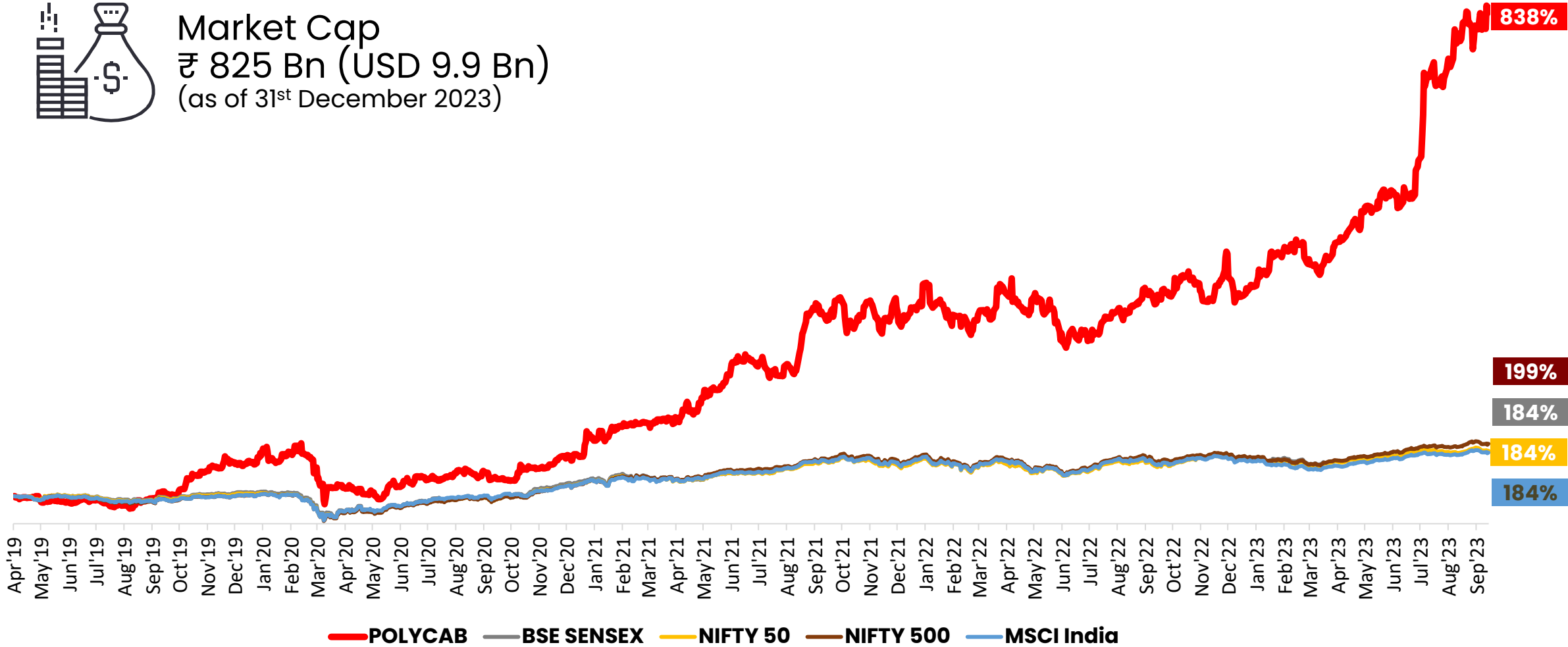


Note: As on 31st December 2023. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund"

Enhancing Shareholder Value



Market Cap
₹ 825 Bn (USD 9.9 Bn)
(as of 31st December 2023)



Market Cap in USD calculated using USD ₹ spot rate of 83

Safe Harbour

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international copper, aluminum, oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

THANK YOU



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