

Date: January 16, 2026

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, MH - 400001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: POLY CAB
ISIN: INE455K01017

Dear Sir(s) / Madam(s)

Subject: Corporate Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith corporate presentation on Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves
Vice President-Legal & Company Secretary
Membership No.: A18321
Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: as above

POLY CAB INDIA LIMITED

Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road
Village Nurpura, Taluka Halol, Panchmahal,
Panch Mahals, Gujarat 389 350
Tel: +91 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 Web: www.polycab.com

POLY CAB

The background features a vibrant, abstract gradient that transitions from deep red and orange on the left to bright yellow and green on the right. A series of thin, white, diagonal lines radiate from the bottom left corner towards the top right, creating a sense of motion and perspective. The overall effect is dynamic and modern.

Corporate Presentation

January 2026



Content

- **Company Overview**
- **Macro Opportunities**
- **Leadership in Wires & Cables**
- **Well Established FMEG Business**
- **Strengthening Brand Recognition**
- **Strong Manufacturing and R&D capabilities**
- **Robust Financials**
- **Project Spring**
- **ESG**
- **Corporate Governance**
- **CSR**
- **Shareholding Pattern**

Company Overview



Polycab: A Snapshot



#1 Manufacturer in India

Market leader in Wires & Cables¹
~26-27% Share of Organized Market²



PAN India Network

4,300+ Dealers & Distributors

2,00,000+ Retail Outlets



Well-footed FMEG player

9-year CAGR at 25%

Well balanced product portfolio: 5,400 SKUs



Manufacturing Footprint

27 Facilities, 8 locations

Strong backward integration



Strong Management Bandwidth

Blend of Entrepreneurial & highly experienced professional management



Proven Track Record

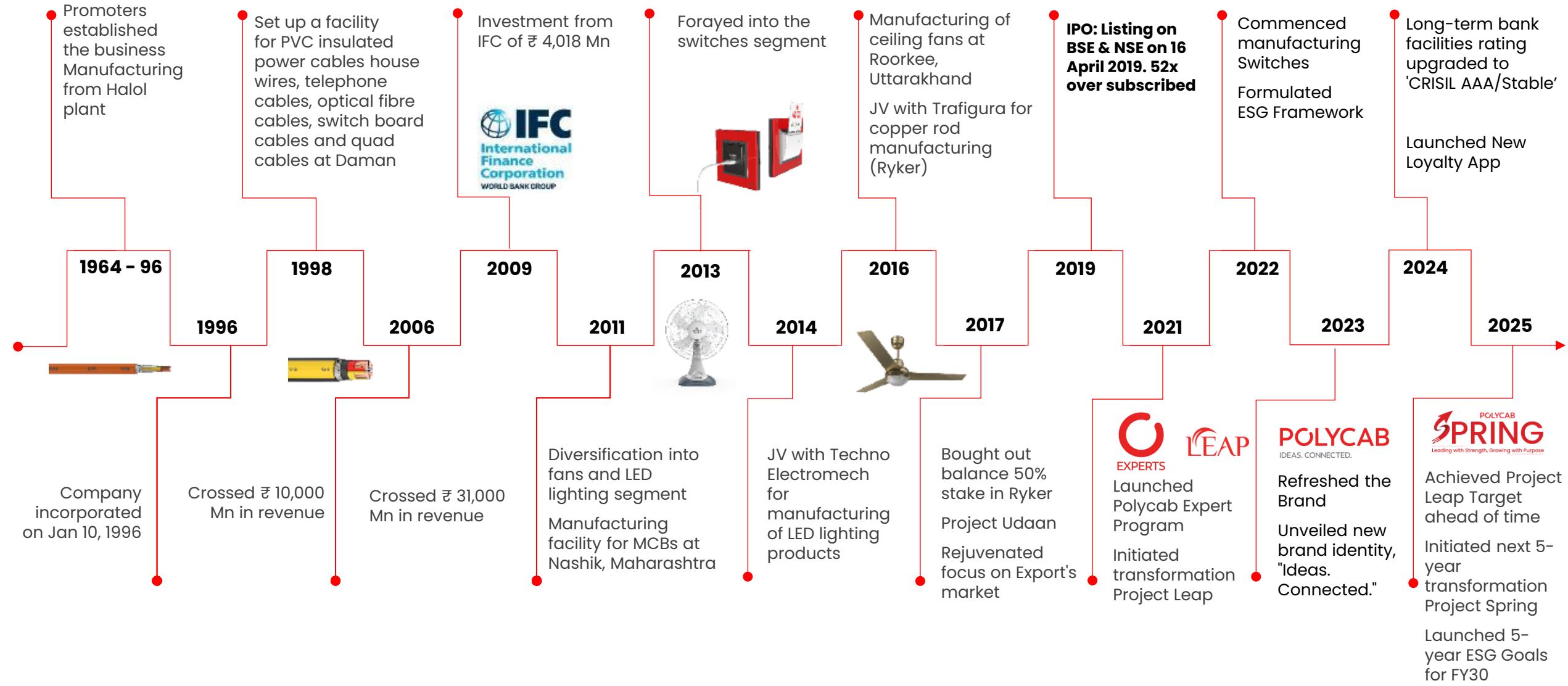
6-year CAGR

Revenue 19%

EBITDA 21%, PAT 26%

Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2025; (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

84%
Wires & Cables



**FY 25 Total
Revenue
₹ 224,083 Mn**

7%
**Fast Moving Electrical
Goods**



9%
**Engineering
Procurement &
Construction**

Key Management Initiatives to Create Value

Enhance Brand Awareness and Customer Loyalty

Focus on Profitable growth

Governance & Performance based Culture

Working on Sustainable Development

Induction of Qualified Professionals

Scale up International Business

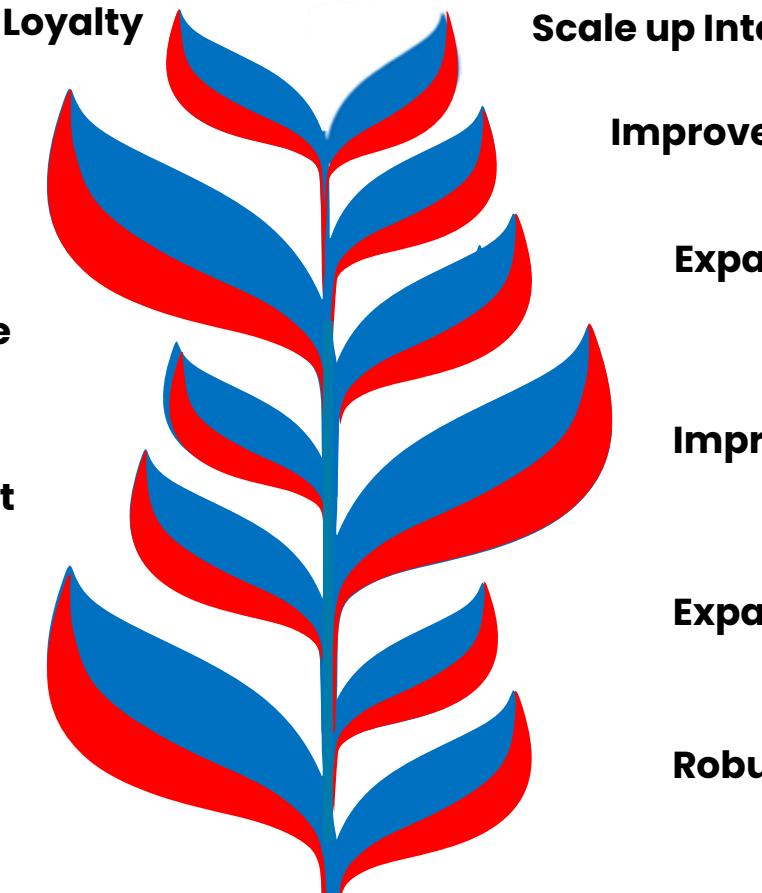
Improvement in Supply Chain

Expansion of Manufacturing Capacity

Improvement in Production Process

Expansion of Distribution Network

Robust IT platform and Digitalization



Our culture is built on a solid foundation of values

Purpose

Connecting all to a brighter future

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



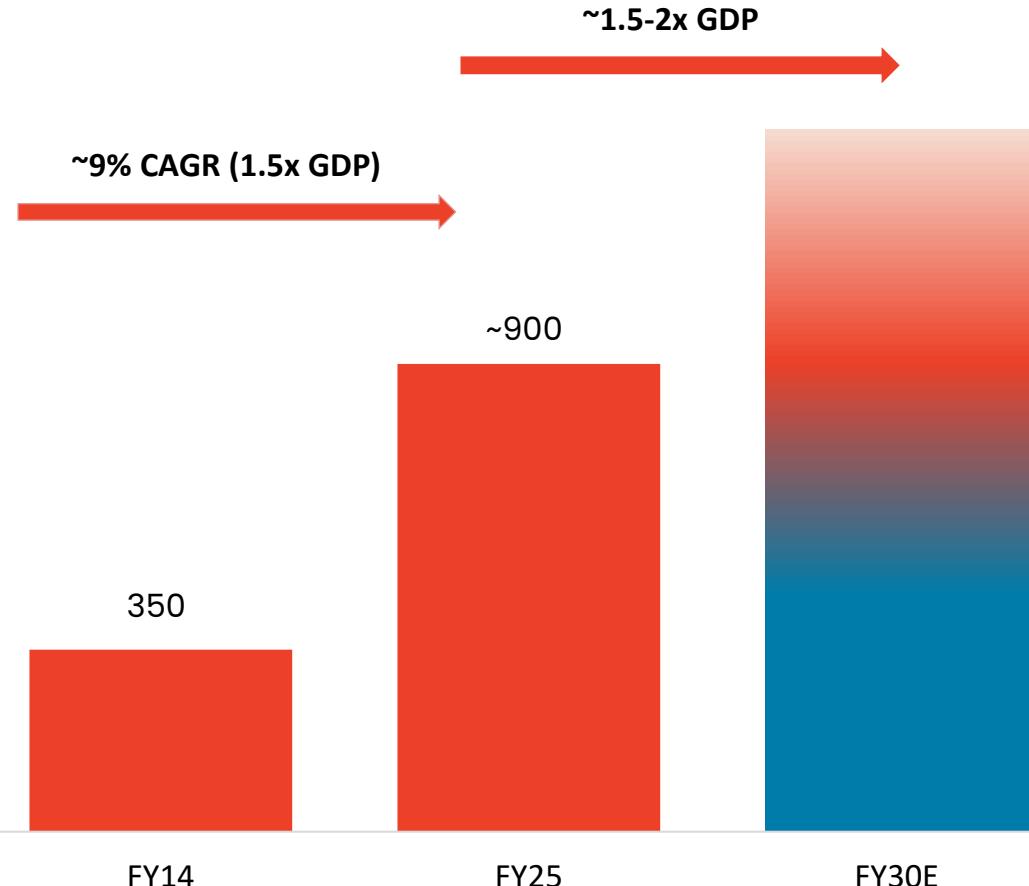
Being courageous, resilient and agile

Macro Opportunities

Indian Wires & Cables Industry is Poised for Sustained Growth

Indian Wires & Cables Industry projected to grow ~1.5-2x Real GDP (vs ~1.5x Real GDP historically)

Indian Wires & Cables Market (₹ Bn):



Key Demand Drivers:



Robust Domestic Demand

- Government's thrust on infrastructure
- Increasing energy consumption boosting demand for power generation, transmission & distribution infrastructure
- Real estate upcycle
- High demand from sunrise industries (Data Centers, EV, Electronics, Defence etc.)



Exports Opportunity

- China + 1 supply alternative
- Global W&C is ~\$285Bn market, growing at ~7.4% CAGR, driven by Renewables, Power, Oil & Gas
- Global annual grid capex is expected to rise from \$290 Bn in 2022 to \$633 Bn in 2030 to replace ageing infrastructure



Organized Players To Dominate

- Focus on safety, GST regime, complex W&C applications to drive shift towards organized players
- Shift towards higher voltage products to benefit large players

Source: Industry Reports; Company Estimates

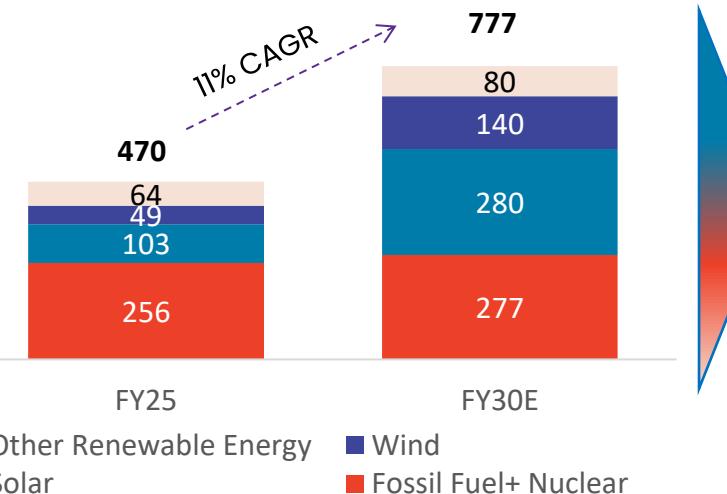
Power T&D expected to attract investments of ₹ 9 Tn+ over next 7 years

Energy

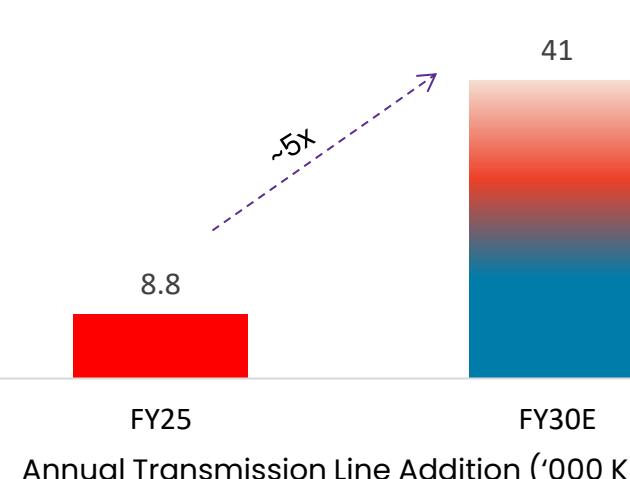
Power T&D and Renewable Energy Network Expansion Driving Industry Growth



India Installed Power Capacity (GW)

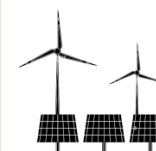


Expected Addition in Transmission Lines



Rising Power Consumption

From 1,395 units per capita in FY24 to 2,984 units in FY40E (current global avg is 3,700+ units)



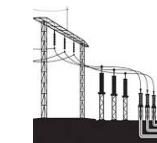
Aggressive Renewable Energy Additions

From 216 GW to ~500 GW by FY30E as India aims to meet 50%+ energy needs through non-fossil fuel power sources; Power evacuation into grid supported by Green Energy Corridor Scheme



Inter-Regional Grid Connectivity Projects

Power transmission from surplus to deficit states, particularly in case of solar capacity which is concentrated in western & southern parts



Conversion of Overhead Electricity Lines to Underground Cabling

Ease of network expansion & weather resilience



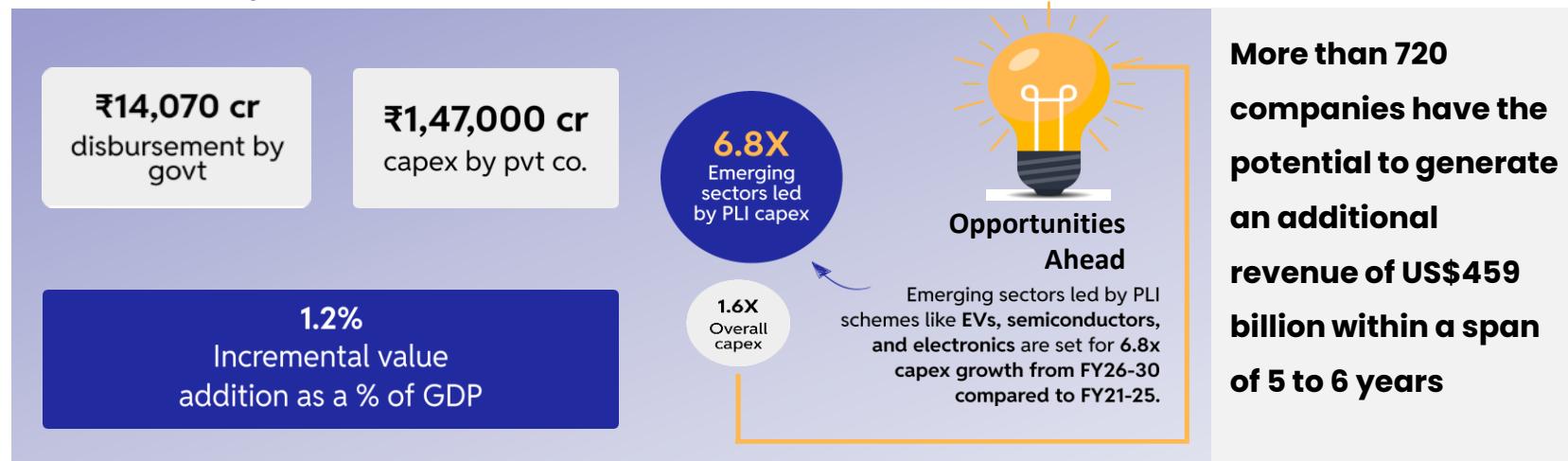
Transmission Infrastructure Upgrade

Renovation & modernization of grids & sub-transmission networks due to shift towards higher capacity

Source: Industry Reports; Company Estimates

Government plans to increase Manufacturing Contribution to GDP to 25% (from 16% in FY24)

PLI Scheme: Key Achievements



New Industries & their ecosystem being set-up supported by PLI scheme



Electronics, automobiles & auto-components, medical devices, white goods, solar PV modules, ACC Battery, green hydrogen, semiconductors, drones, etc.



Increasing Demand for Optic Fiber Cables

High domestic demand from telecom, medical, defence and data storage sector, supported by anti-dumping duty on imports.

Indian telcos expected to invest \$1.5-\$2.5 Bn over next 2-3 years on 5G deployment; BharatNet has an outlay of ₹1.39 Tn



Refinery & Petrochemical Projects

India's refining capacity is set to rise from 5,282 thousand barrels per day(b/d) in March 2025 to 5,935 thousand b/d by end-2027, with 652 thousand b/d of new capacity expected from a wave of greenfield and brownfield projects



Manufacturing & Electricity Sector Driving Private Investments

Avg capacity utilization in manufacturing is ~75%, which is supporting private capex. ~₹ 38 Tn private investments were made during FY25 led by chemicals, machinery & metals

Source: Industry Reports; Company Estimates

Manufacturing

Production Linked Incentive Schemes (PLI) and 'Make-In-India' Push Supporting Private Capex



Indian Real Estate Sector is expected to be \$ 1Tn by 2030 from \$200 Bn in 2021 (19.5% CAGR)

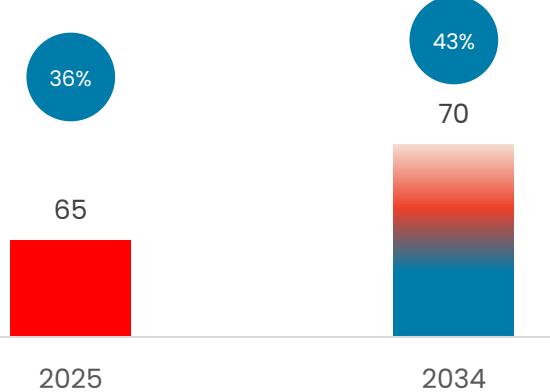
Real Estate

Residential & Commercial Real Estate Upcycle to Sustain Growth Momentum

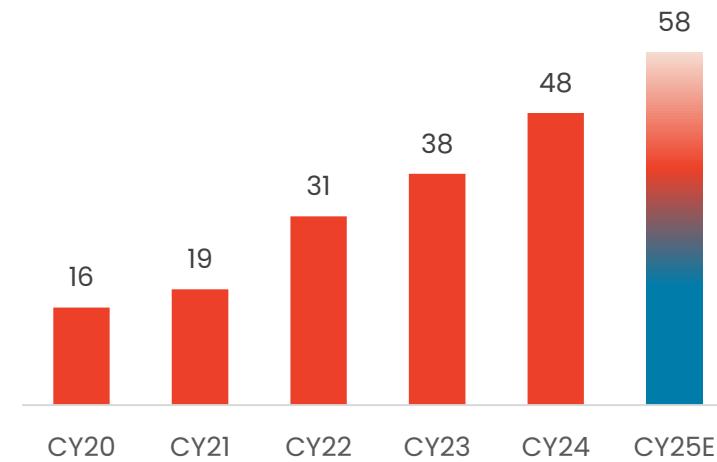


Rapid Urbanization Fuels Residential Demand

■ Cities With 1 Mn Plus Population ● Urbanization in India



India Office Space – New Supply (Mn Sq Ft)



Uptick in Residential Real Estate



A multi-year upcycle with an expected increase in volume growth in the medium term;

Top W&C players will get incremental demand as top tier property developers prefer suppliers with strong execution track record

Demand for Commercial Real Estate



Growth of global capacity centers and infrastructure in Tier 2/3 cities

A global real estate investor, which has invested ~\$ 50 Bn in Indian real estate sector, is seeking to invest additional \$ 22 Bn by 2030

New Warehouse Additions



Indian warehousing stock has grown ~3x since 2016 to 486 Mn sq.ft. by CY24 and is expected to reach ~540 Mn sq.ft. by 2026 owing to growth in manufacturing & e-commerce sectors

Expected pickup in PE Investment

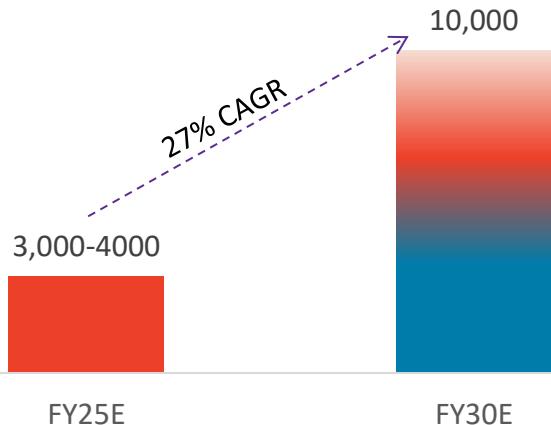


As India's economy grows, private equity investments in real estate are expected to reach ~\$ 15 Bn by 2034, growing at a ~15% CAGR from 2023

Source: Industry Reports; Company Estimates

Growth led by public capex; Super Normal Growth in Sunrise Sectors (EV, Data Centers etc.)

EV Outlook (2W & 4W in '000)



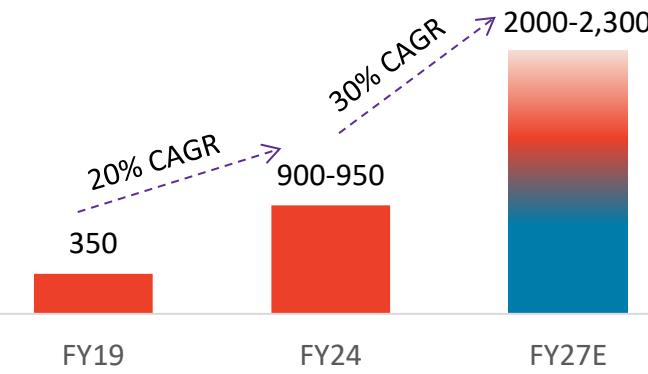
Source: Industry Reports; Company Estimates

Robust EV Adoption Rates



GOI targets to achieve 30% electrification in private cars & 70-80% in commercial vehicles, 2W and 3W by 2030. India is expected to have 2Mn+ EV charging infrastructure by 2030

Data Center Capacity (in MW)

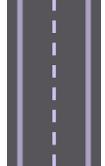


Mobility

Mobility Infrastructure Under Massive Transformation to Support Economic Growth



Revamping Road Infrastructure



Target of 2 lakh KM national highways by 2037, up from 1.46 lakh KM in FY24. Since FY18, ~10,000 KM of highways are being added p.a.



Policy & Low Costs Driving Data Centers Growth

~900 MW capacity is expected to double by FY27; large part of fresh capacity expected to come in Mumbai followed by Chennai, Noida, Hyderabad and Bangalore

Enhancing Airport Accessibility



Under Gati Shakti, 200 new airports, heliports & water aerodromes are planned. AAI to develop 50 airports in Tier 2&3 cities in next 5 years



Railway Expansion & Modernization

FY26 budget allocation of ₹ 2.5 lakh Cr.; accounting for ~5.5% share in Govt Capex (vs ~1.0% in FY08)

Investments of ₹ 7 Tn+ over the decade from FY24 to FY34 to lay ~50,000 km of new train tracks as well as modernize the infrastructure



Widening Metro Rail Connectivity

~1,000 KM of metro line is under construction; while additional 1,000 KM line is proposed

Global Wires & Cables Industry

Global Wires & Cables Industry projected to grow at ~7.4% to reach \$410 Bn by 2030

Key Demand Drivers

China +1 Policy

- Global Companies looking to diversify their supply chain away from China
- Various countries have increased tariffs and levied sanctions on China on a wide range of products including electrical equipments



Power and Electricity Trend

- Global Electricity consumption expected to double by 2050
- EU plans to invest \$633 Bn into electricity grid by 2030
- US GRIP program to invest \$10.5 Bn funds to support and expand of electric grids



Renewable Energy Project

- EU to invest \$ 1.6 Tn in power grid and renewable Energy projects by 2030
- EU Offshore Wind Energy capacity to grow from 12 GW in 2024 to 300 GW by 2050
- African Renewable Energy Initiative to create 300 GW of renewable electricity for Africa



Data Centers and Digitization

- Global Data Center investments will be on a high growth trajectory due to AI adoption and demand for Cloud infrastructure
- Global spending on building of data centers is forecast to reach \$49 Bn by 2030



EV Adoption and Charging Infrastructure

- Battery and Hybrid EVs to make up 55% of total global vehicle sales by 2030
- Global Public charging points to exceed ~15 Mn by 2030 from 4 Mn in 2023



Smart Cities and Residential Estate

- UN projects 68% of world population living in Urban Areas by 2050
- Saudi Arabia's Vision 2030 plan to lead an investment of \$ 1 trillion for real estate and infrastructure projects
- Global Smart Cities Market is expected to reach \$ 1.1 trillion by 2028



Source: Industry Reports; Company Estimates

India's Growth Story to Propel FMEG Industry

India's Favorable Demographics & Macro-Economics to Drive Discretionary Spending

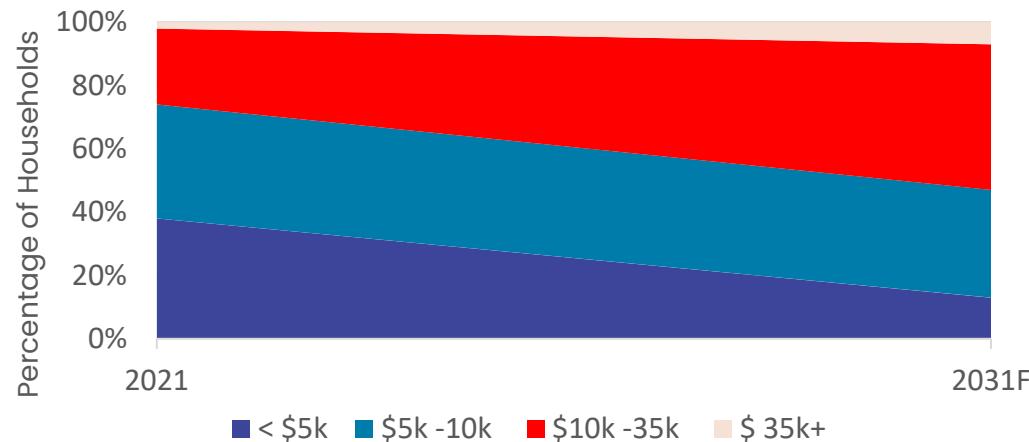
India to Become 3rd Largest Economy, after USA & China

India's GDP to cross \$5Tn mark by FY28



With Increase in Average Household Income:

46% households with \$10-35k income by 2031 (vs ~24% in 2021)



Source: Industry Reports; Company Estimates



Increase in Worker Population Ratio (WPR), thus lowering dependency ratio

- WPR increased from 35.3% in FY19 to 58.2% in FY24, driven by participation from rural women

India to become an 'Upper Middle-Income Country' from current 'Lower Middle-Income Status'

- Per capita income of ~\$4,500 by FY31 vs ~\$2,700 in 2024

Rise in urbanization, lifestyle shifts with rising number of nuclear families

- 360 Mn households by 2031, up from 295 Mn in 2021
- Urban population to increase from ~35% to ~41% by 2030

Rising credit card ownership to push up discretionary spending

- ~110 Mn credit cards in circulation vs 55.5Mn in Dec-19
- ₹ 1.84 Tn credit card spends in Jan-25 (14% YoY growth)



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



Optical Fiber Cable



Building Wires



FR (Flame Retardant)



FRLS (Flame Retardant Low Smoke)



ZHFR (Zero Halogen Flame Retardant)

Control Cables



Instrumentation Cables



Other Cables



Flexible Wires



Wide Customer Base across Industries...



Power



IT Park



Oil and Gas



Infrastructure



Construction



Renewable



Agriculture



Non-Metal



Cement



Real Estate



Telecom



Railway



Nuclear Energy



Auto



Port



Metro



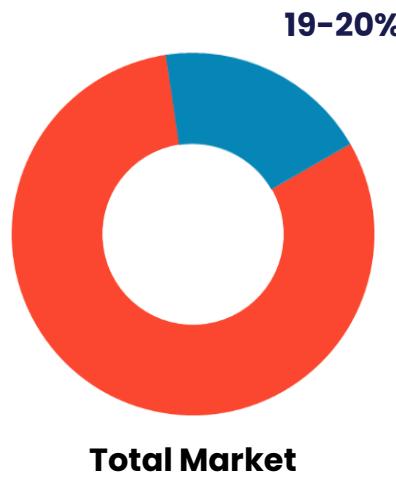
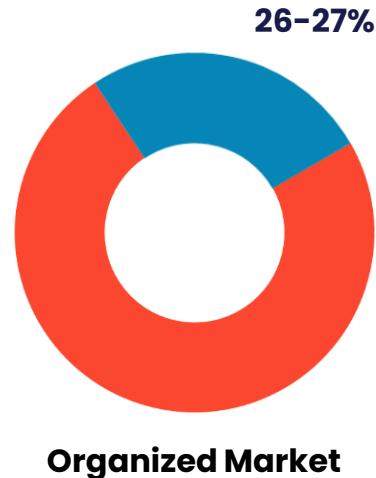
Defence

Dominant Position in Wires and Cables Industry

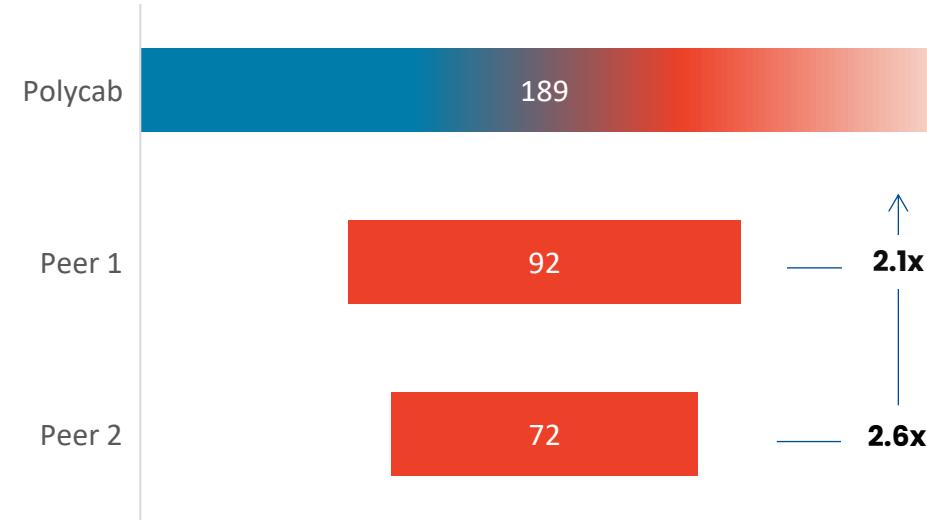
Market Size ~ ₹ 900 Bn
(~40–45% of the electrical equipment industry)

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

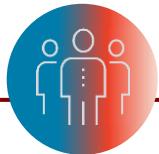
Market Share in FY25⁽¹⁾



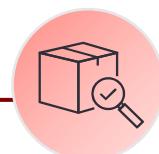
FY25 Wires & Cables Revenue⁽²⁾



The Polycab Advantage



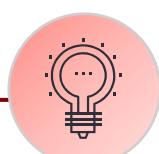
Marquee
Customers



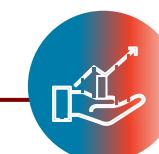
Made to Stock



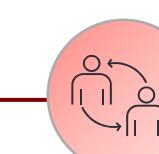
Made to Order



Strong R&D
infrastructure



Availability



Distribution



Supply Chain

Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2025. Revenue in ₹ billion; No adjustment for Inter segment revenue

Powering India's Development



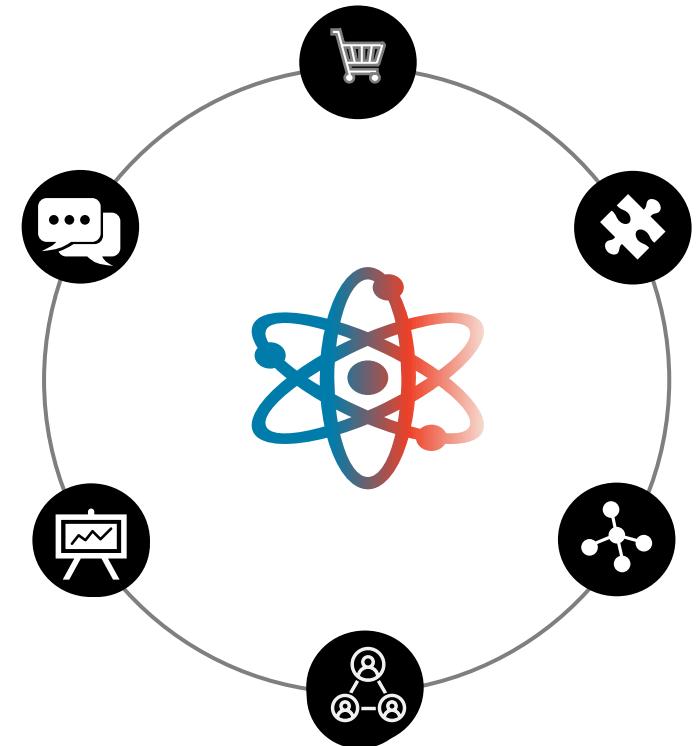
Economic Moat in Wires & Cables Business

Only Manufacturer of all types of Wires & Cables in India

Polycab has the most extensive range of wires and cables in India, with ~9,700 SKUs and global certifications

Strong Channel Relationships

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

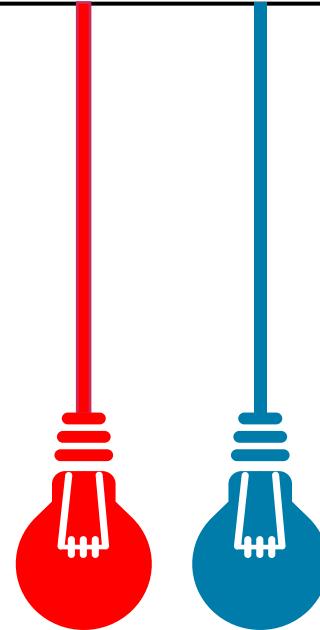


Margin Protection through Embedded Derivatives

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

Superior Quality Products

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



Robust Distribution Network

Strong distribution network comprising of 4,300+ dealers & distributors and ~2,00,000 retail outlets, spread across India

Optimized Supply Chain

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

Opportunities in Focus

International Business

Supply Chain Diversification

India gaining from global search for supply chain alternative. Polycab being largest Indian player capitalizing on the opportunity

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 larger geographies of operation

Make in India

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

Lower Domestic Competition

Incremental investment in R&D, alongside the time required for obtaining approvals from pertinent authorities and the establishment of new facilities, serve as significant entry barriers, 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

~26% Unorganized Market

Struggling large unorganized market, due to commodity price volatility, the implementation of GST, and increasing consumer focus on quality, presents a huge opportunity to gain market share

New Product Portfolio

Product portfolio calibrated to address needs of consumers across price points

Capturing Whitespace

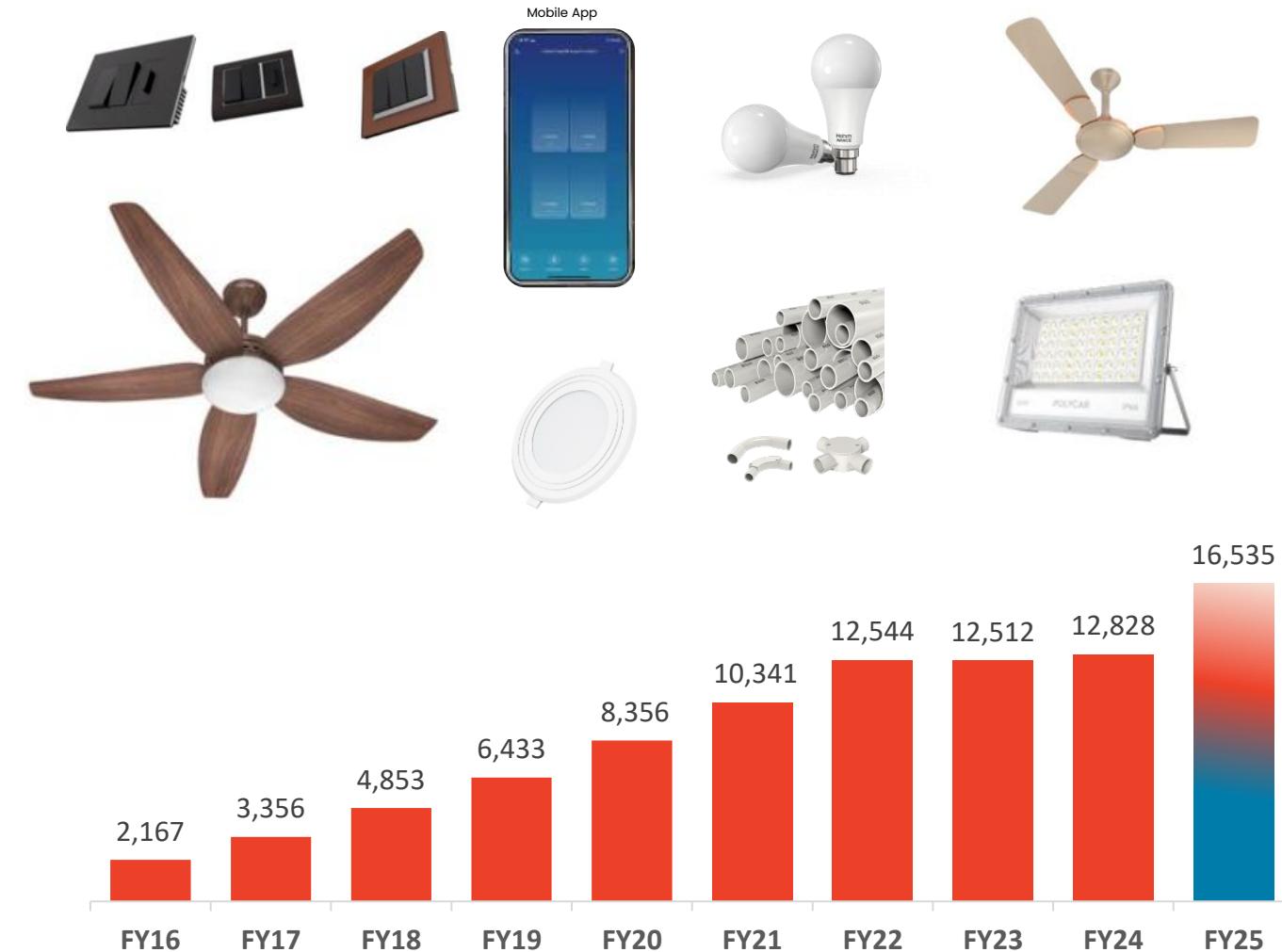
Mapped whitespace & regions with lower market share to set-up/increase distribution to gain market share

Well Established FMEG Business



FMEG: Expanding presence in 'Electricals' ecosystem

FMEG is now a sizeable part of the business - growing at 25% CAGR in past 9 years



Forayed in FY14 ...

- Diversified portfolio with focus on the upcoming industry trends
- In-house Manufacturing
- Strong Backward Integration
- Pan India Distribution
- Present in Fans, Lighting & Luminaires, Switches, Switchgears, Pipes, Conduits, Solar etc.

... leveraging synergies

- Common raw materials – higher negotiating power
- Manufacturing knowhow
- 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



₹ 165 Bn

Switches



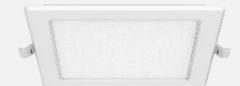
₹ 100 Bn

LV Switchgear



₹ 27 Bn

Lighting



₹ 277 Bn

- Preference for **energy efficient fans & appliances**
- **Value added products**
- Market share for **premium & smart fans** (with aesthetic appeal) projected to reach 28% by FY27 (vs 20% in FY23)

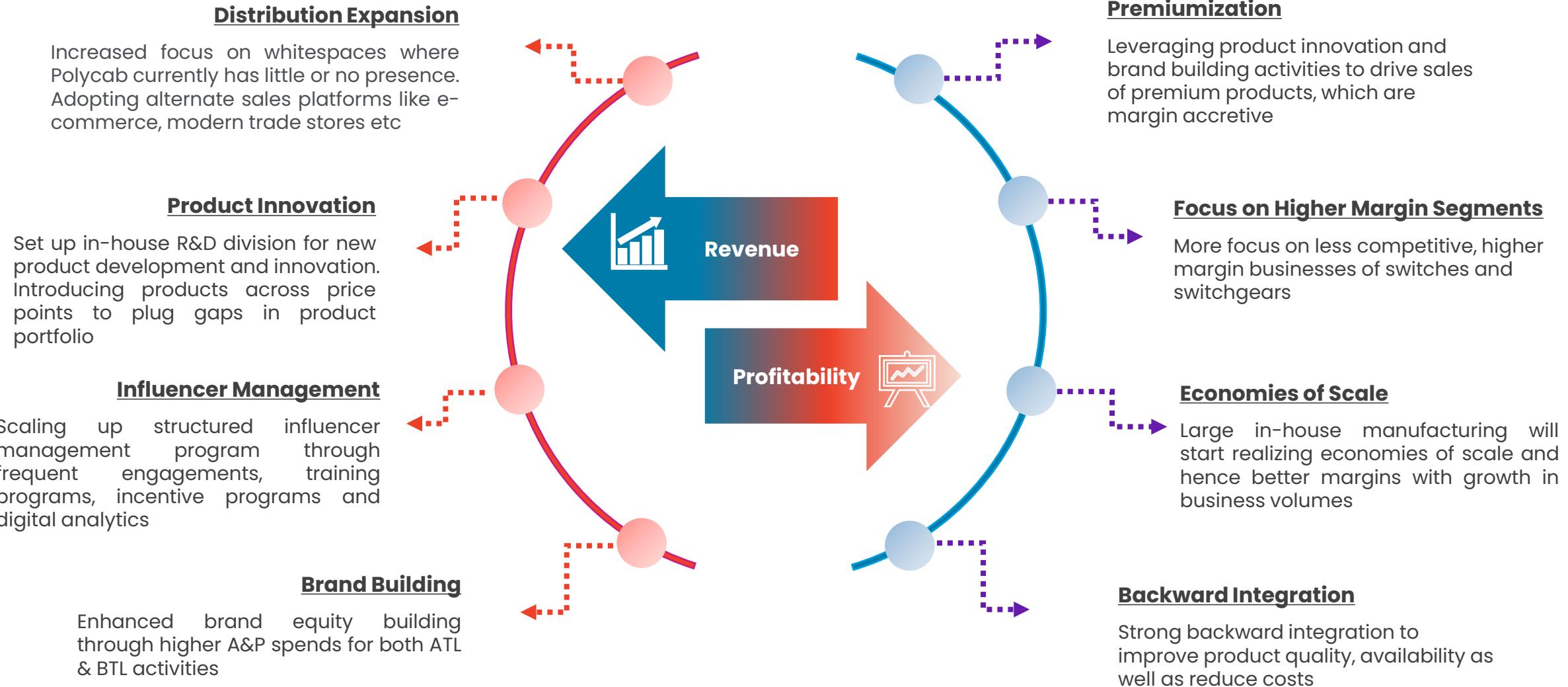
- Customer preferences towards **modular switches**
- Demand for **safe and secure switches**
- Greater awareness towards **building automation and management**

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

- Considerable **shift towards LED segment**
- Government efforts and consumer awareness towards **energy efficient technology**
- **Growing premiumization** – share expected to grow from ~45% in FY22 to ~60% in FY27

Notes: Industry estimates, Polycab estimates;

Growth Engine



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 FMCG market as well as retailers from upcountry
- Currently in Vadodara, Ludhiana, Udaipur, Trivandrum, Ahmedabad, Cochin, Kerala, Nasik, Chennai, Ahmednagar and Vijayawada
- Aiming to expand such experimental stores across key cities



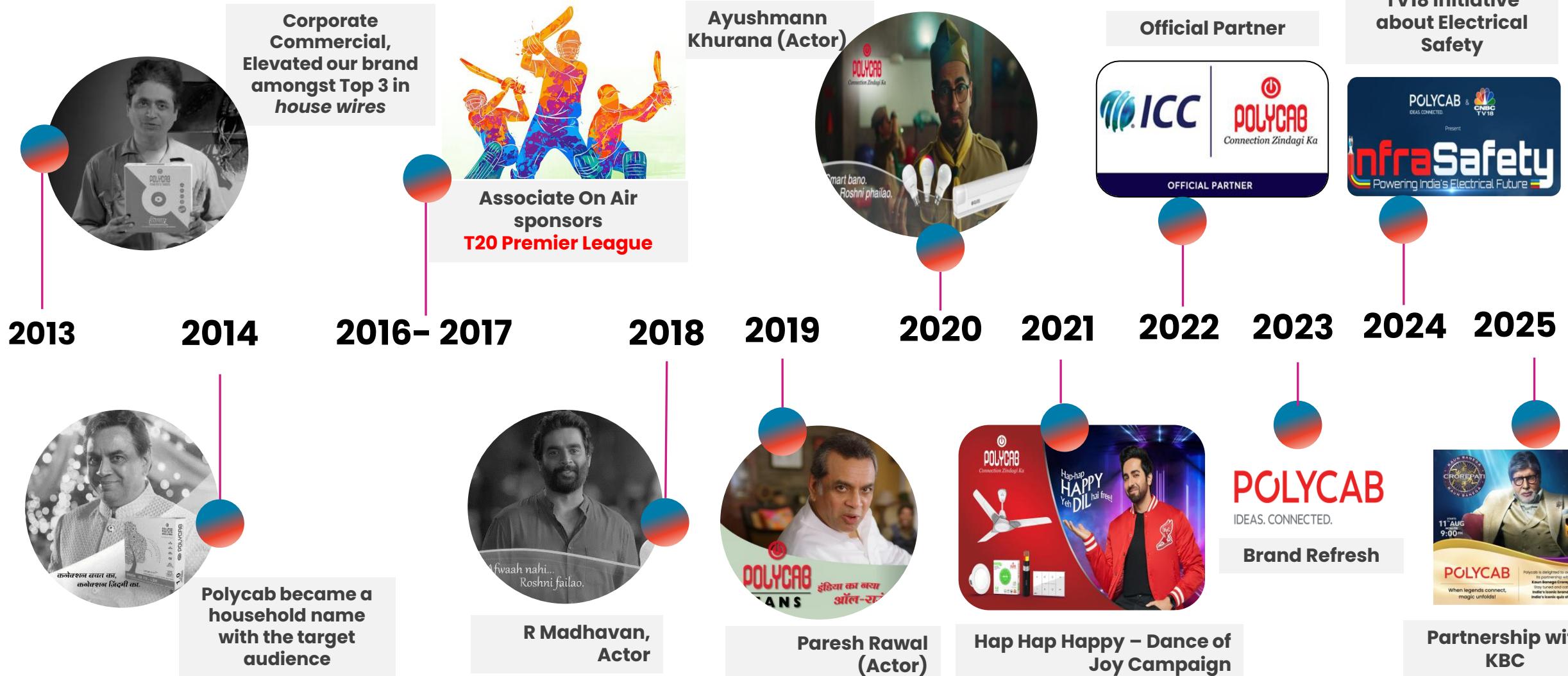
Strengthening Brand Recognition



Strong Brand Recognition in the Electricals Industry

Our Brand Journey from B2B to B2C

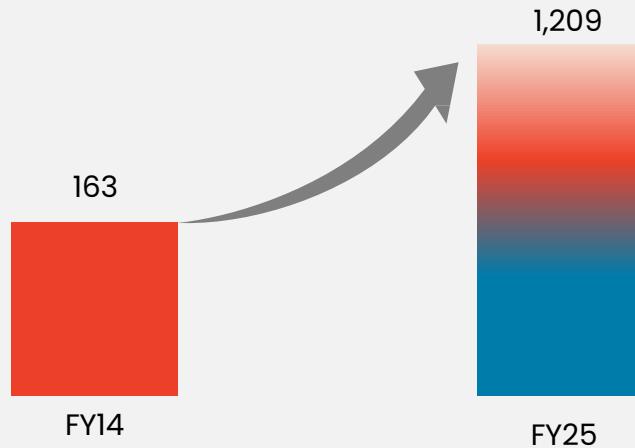
'Connection Zindagi Ka' was a hit with customers- the impactful narrative with their minds and hearts



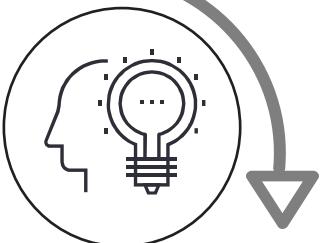
Strengthened Further Using Multi-Pronged Approach



Advertising and Sales Promotion Expenses (₹ Mn)



Multi-pronged approach to increase brand awareness



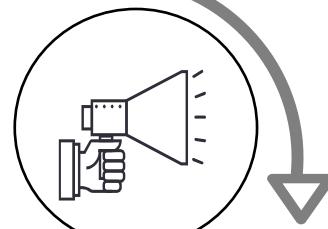
Actively engage Dealers and Distributors



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

4,300+ authorized dealers & distributors

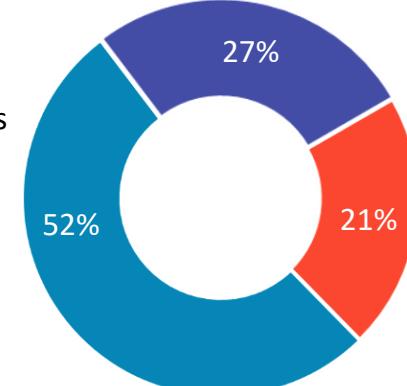
~3,400 FMEG dealers and distributors pan-India

2,00,000+ retail outlets

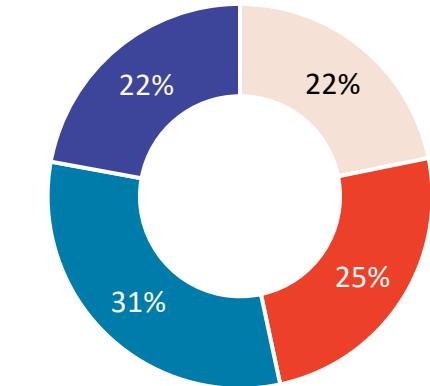
Sales & marketing through corporate office, 3 regional offices & 11 local offices across India

- Wire & Cables
- FMEG
- Common

By Product



By Geography

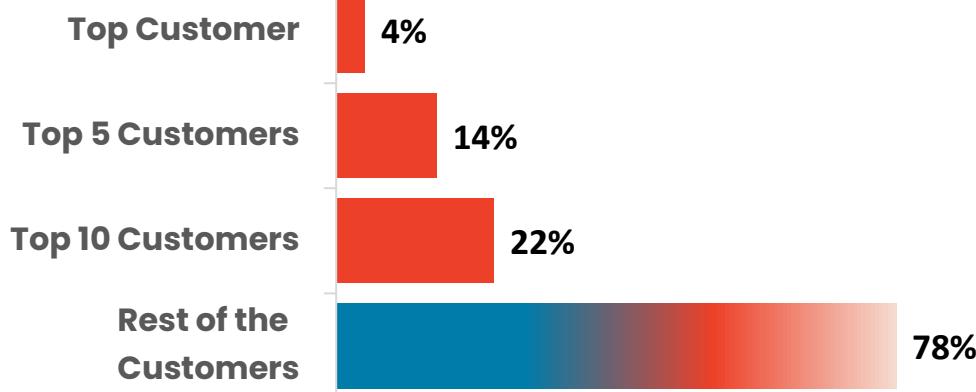


Our distribution reach

Notes: As of Mar'25. Pie chart represents split of authorised dealers and distributors.

Catering to Marquee Customers

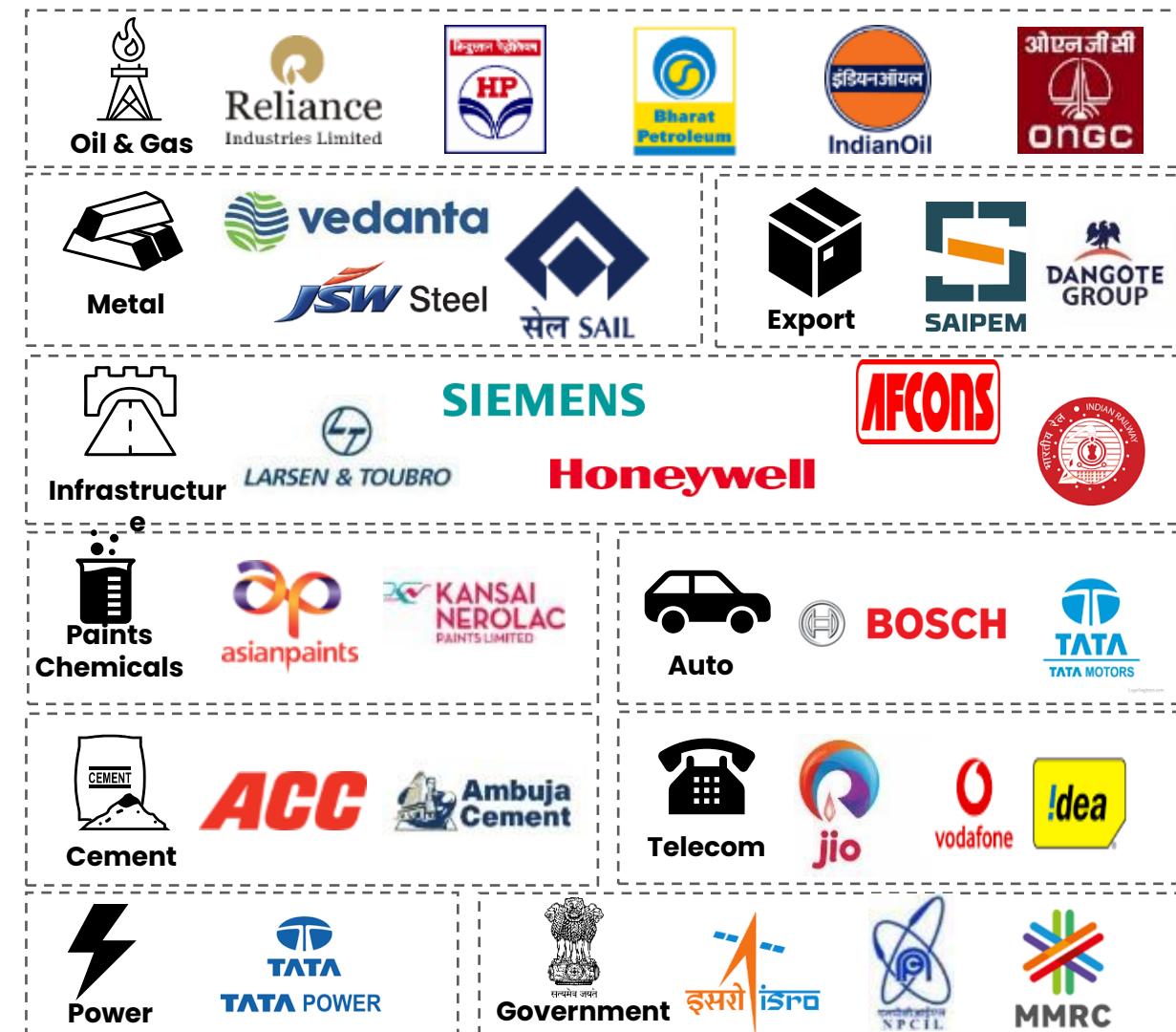
Total Revenue Contribution in FY25



Revenue from International Business (% of total revenue)



*Includes one-off large Institutional order



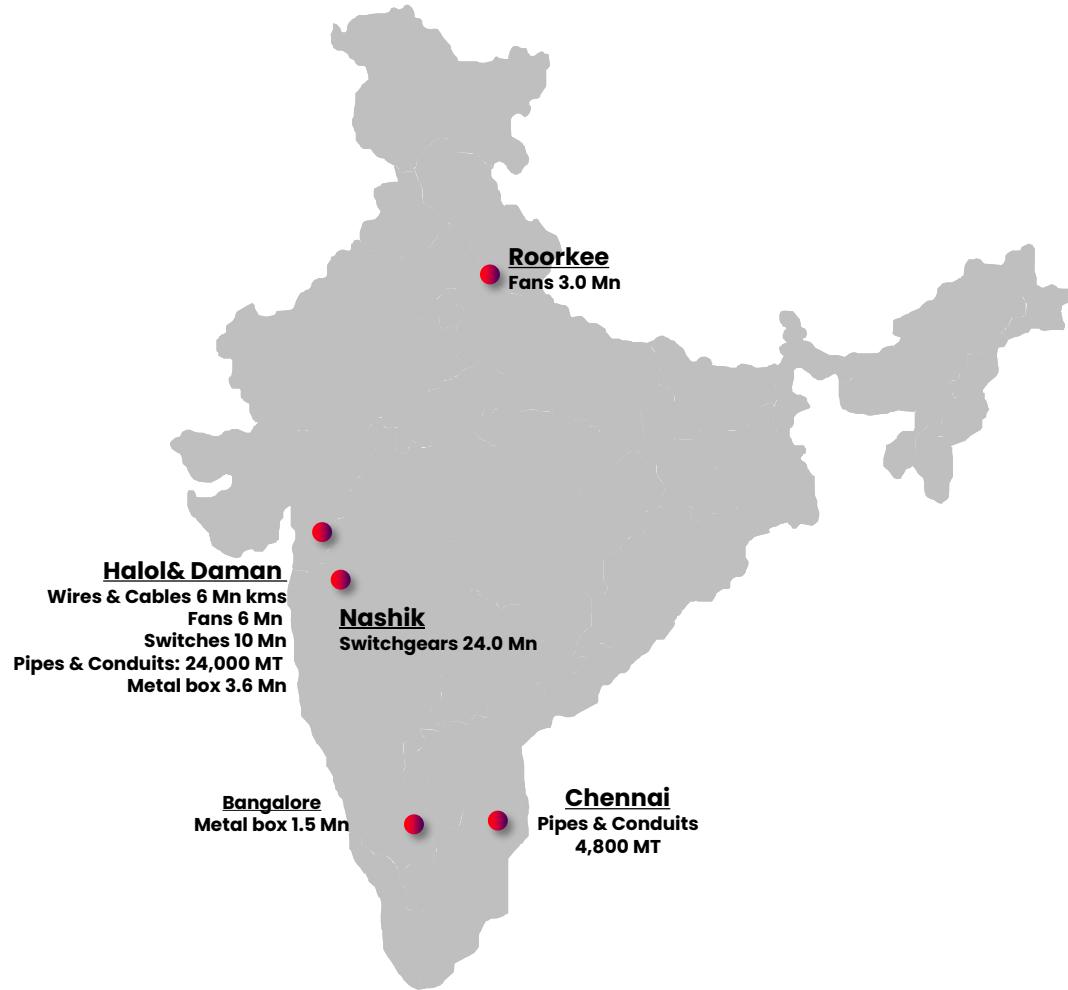
Note: Companies served in past and present, directly or indirectly through authorised dealer/ distributors



**Strong
Manufacturing
and R&D
Capabilities**

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

Multi-location manufacturing (Products¹; Annual capacity)



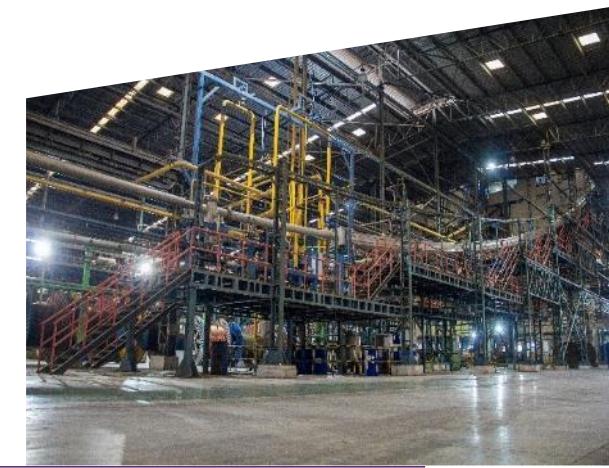
Halol



Fan Manufacturing Unit



Nashik



Cable CCV Line

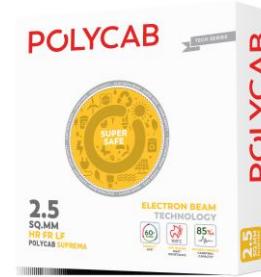
¹. Figures are absolute numbers where no units are indicated as of 31st March, 2025;

...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

Our Ecological Initiative



Suprema Wire



BLDC Fan

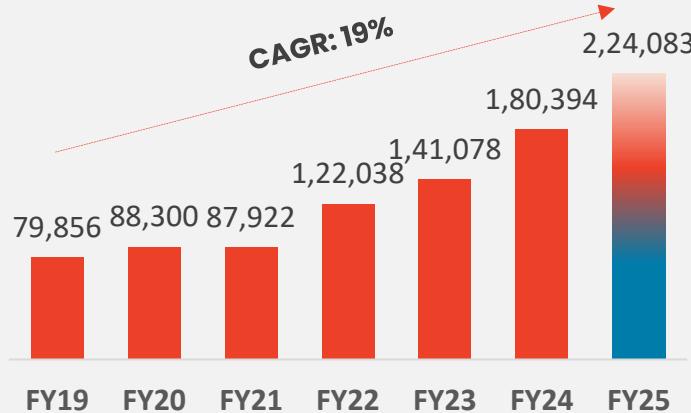
Supported by quality & reliability initiatives...



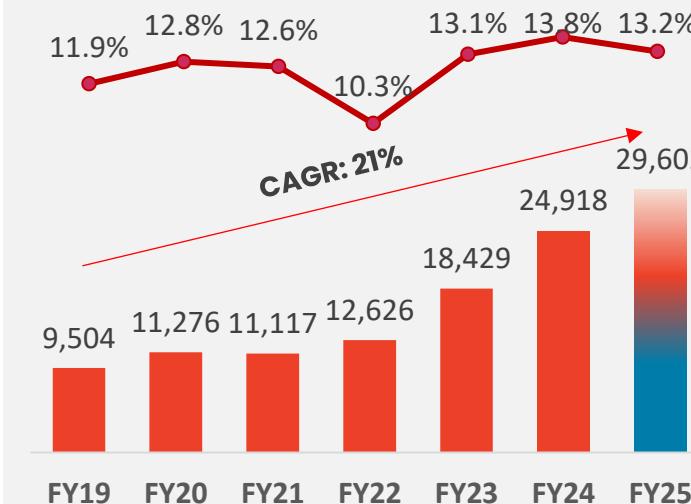
Robust Financials

Proven Track Record of Financial Performance

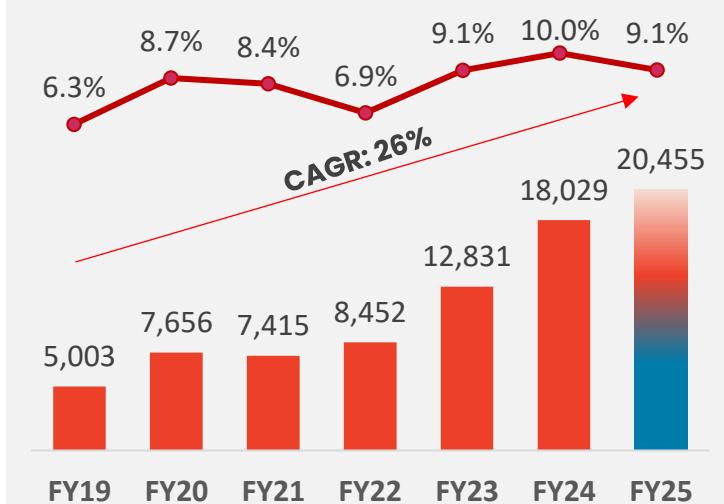
Revenue (₹ Mn)



EBITDA (₹ Mn)



PAT (₹ Mn)



Delivering steady growth + profitability

Strong manufacturing capability

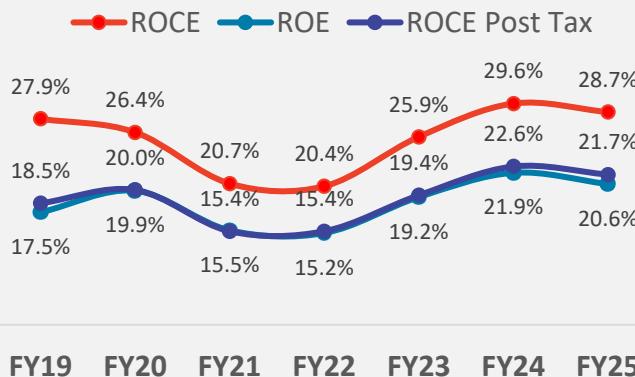
Expansion of Distribution Network

Focus on Profitable Growth

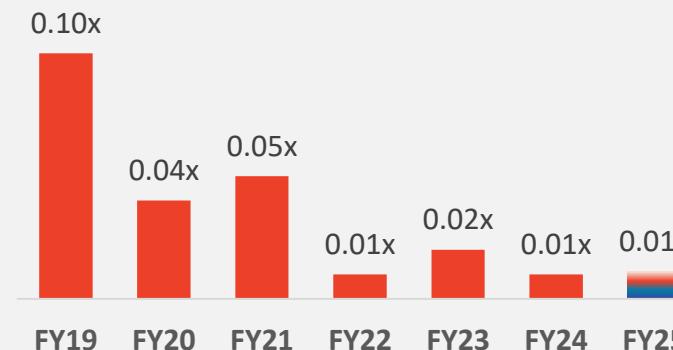
Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - Six years (5) FY21 PAT numbers have been restated due to divestment of Ryker base in November 2021.

Proven Track Record of Financial Performance

ROCE/ROE (%)



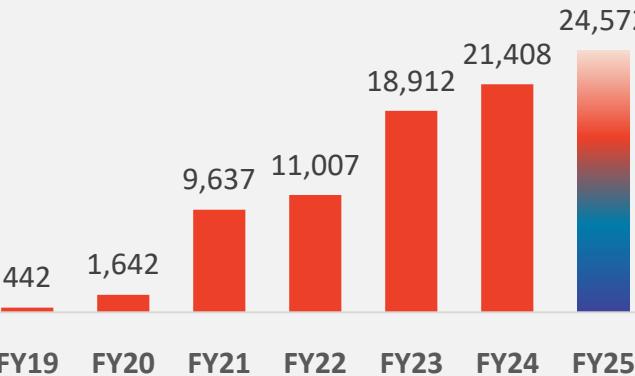
Debt/Equity ratio (times)



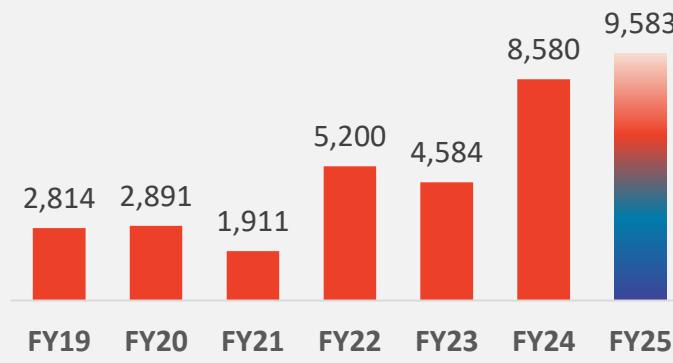
Improving returns and surplus cash to fuel future growth

Growth Funded by Internal Accruals

Net Cash Position (₹ Mn)



Capital Expenditure (₹ Mn)



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 2025	%	FY 2024	%	FY 2023	%
Revenue from Operation	2,24,083	100.0%	1,80,394	100.0%	1,41,078	100.0%
Cost of Goods sold	1,68,300	75.1%	1,32,803	73.6%	1,05,109	74.5%
Contribution (A)	55,783	24.9%	47,591	26.4%	35,969	25.5%
Employee cost	7,367	3.3%	6,095	3.4%	4,568	3.2%
Other Operating Expenses	18,813	8.4%	16,578	9.2%	12,880	9.1%
Total Operating Expenses (B)	26,180	11.7%	22,673	12.6%	17,448	12.4%
Share of profit/(loss) of JVs (Net of tax) (C)	-	-	-	-	-93	-0.1%
EBITDA (A) - (B) + (C)	29,602	13.2%	24,918	13.8%	18,429	13.1%
Other Income	2,076	0.9%	2,209	1.2%	1,333	0.9%
Depreciation	2,981	1.3%	2,450	1.4%	2,092	1.5%
Finance Cost	1,689	0.8%	1,083	0.6%	598	0.4%
PBT	27,008	12.1%	23,593	13.1%	17,073	12.1%
Income Tax	6,553	2.9%	5,564	3.1%	4,242	3.0%
Adjusted PAT	20,455	9.1%	18,029	10.0%	12,831	9.1%

Consolidated Balance Sheet

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
<u>Assets</u>			
<u>Non-Current Assets</u>			
Fixed Assets	37,193	29,160	23,177
Non-current Deposits	465	58	6
Financial / Non-current Assets	6,879	4,431	1,984
Total Non-current Assets	44,537	33,649	25,167
<u>Current Assets</u>			
Inventories	36,613	36,751	29,514
Trade Receivables	25,963	20,471	12,466
Investments	17,490	18,224	13,505
Cash and Bank Balances	7,706	4,024	6,952
Others - Current Assets	5,418	7,670	6,650
Total Current Assets	93,190	87,140	69,087
Total Assets	1,37,727	1,20,789	94,255

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
<u>Equity & Liabilities</u>			
<u>Shareholder's Funds</u>			
Share Capital	1,504	1,502	1,498
Reserves and Surplus	96,746	80,369	64,874
Total Shareholder's Funds	98,250	81,871	66,372
Minority Interest	818	562	374
<u>Non-current Liabilities</u>			
Borrowings	419	226	42
Others - Non-current Liabilities	3,139	2,188	1,262
Total Non-current Liabilities	3,558	2,414	1,304
<u>Current Liabilities</u>			
Short-term Borrowings	671	672	688
Acceptances	13,062	18,620	12,258
Trade Payables	14,295	10,014	8,069
Others - Current Liabilities	7,073	6,636	5,190
Total Current Liabilities	35,101	35,942	26,205
Total Equity and Liabilities	1,37,727	1,20,789	94,255

Consolidated Annual Cash Flow Statement

Particulars (₹ Mn)	FY 2025	FY 2024	FY 2023
Net Cash Flow from Operating Activities	18,085	12,962	14,275
Net cash flow from/(used in) investing activities	-12,393	-7,519	-12,026
Net cash flow from/(used in) financing activities	-6,283	-3,874	-2,271
Net Increase / (Decrease in cash and cash equivalents)	-591	1,570	-22

Pillars of Financial Assurance: Auditors & Credit Ratings

Experienced Auditors

Auditors	Statutory Auditors	Internal Auditors	Cost Auditors	Secretarial Auditors
Auditors	B S R & Co. LLP	Ernst & Young LLP	R. Nanabhoy & Co	BNP & Associates

Credit ratings

Rating Agency	Long Term Rating	Short Term Rating
CRISIL An S&P Global Company	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')	CRISIL A1+ (Reaffirmed)
India Ratings & Research A Fitch Group Company	IND AA+/Positive	IND A1+

Key Highlights

Top-line (Revenue)

Q3FY26: 76,361 Mn

↗ 46% YoY

↗ 18% QoQ

9MFY26: 2,00,193 Mn

↗ 30% YoY



Operating (EBITDA)

Q3FY26: 9,661 Mn

↗ 34% YoY

↘ -5% QoQ

9MFY26: 28,444 Mn

↗ 47% YoY



Profitability (PAT)

Q3FY26: 6,302 Mn

↗ 36% YoY

↘ -9% QoQ

9MFY26: 19,228 Mn

↗ 47% YoY



Consolidated Profit and Loss Statement

Particulars (₹ Mn)	Quarter						Year To Date			
	Q3FY26	%	Q2FY26	%	Q3FY25	%	9MFY26	%	9MFY25	%
Revenue from Operations	76,361	100.0%	64,772	100.0%	52,261	100.0%	2,00,193	100.0%	1,54,225	100.0%
Cost of Goods sold	57,552	75.4%	47,209	72.9%	38,807	74.3%	1,47,948	73.9%	1,16,247	75.4%
Contribution (A)	18,809	24.6%	17,563	27.1%	13,453	25.7%	52,245	26.1%	37,978	24.6%
Employee Cost	2,370	3.1%	2,305	3.6%	1,989	3.8%	6,863	3.4%	5,331	3.5%
Other Operating Expenses	6,779	8.9%	5,051	7.8%	4,265	8.2%	16,937	8.5%	13,298	8.6%
Total Operating Expenses (B)	9,149	12.0%	7,356	11.4%	6,254	12.0%	23,800	11.9%	18,629	12.1%
EBITDA (A)-(B)	9,661	12.7%	10,207	15.8%	7,199	13.8%	28,444	14.2%	19,349	12.5%
Other Income	505	0.7%	454	0.7%	250	0.5%	1,758	0.9%	1,596	1.0%
Depreciation	1,056	1.4%	968	1.5%	786	1.5%	2,881	1.4%	2,177	1.4%
Finance Cost	687	0.9%	484	0.7%	498	1.0%	1,684	0.8%	1,364	0.9%
PBT	8,422	11.0%	9,210	14.2%	6,166	11.8%	25,638	12.8%	17,403	11.3%
Income Tax	2,120	2.8%	2,280	3.5%	1,522	2.9%	6,410	3.2%	4,291	2.8%
PAT	6,302	8.3%	6,930	10.7%	4,643	8.9%	19,228	9.6%	13,112	8.5%

Consolidated Balance Sheet

Particulars (₹ Mn)	Dec-25	Sep-25	Dec-24
Assets			
Non-current Assets			
Fixed Assets	45,683	42,577	35,544
Non-current Deposits	450	2,723	110
Other Non-current Assets	8,671	8,376	6,647
Total Non-current Assets	54,803	53,676	42,302
Current Assets			
Inventories	60,078	54,182	43,784
Trade Receivables	33,086	28,146	23,617
Investments	23,190	16,975	11,744
Cash and Bank Balances	8,121	10,989	6,612
Others - Current Assets	10,692	7,743	7,657
Total Current Assets	1,35,167	1,18,035	93,413
Total Assets	1,89,970	1,71,711	1,35,714

Particulars (₹ Mn)	Dec-25	Sep-25	Dec-24
Equity and Liabilities			
Shareholder's Funds			
Share Capital	1,505	1,505	1,504
Reserves and Surplus	1,10,699	1,04,432	89,250
Total Shareholder's Funds	1,12,204	1,05,937	90,754
Minority Interest	1,053	968	741
Non-current Liabilities			
Borrowings	399	432	315
Others - Non-current Liabilities	3,662	3,576	3,626
Total Non-current Liabilities	4,061	4,008	3,942
Current Liabilities			
Short-term Borrowings	1,046	839	1,010
Acceptances	36,133	25,668	19,880
Trade Payables	17,171	15,749	13,159
Others - Current Liabilities	18,301	18,541	6,229
Total Current Liabilities	72,651	60,797	40,278
Total Equity and Liabilities	1,89,970	1,71,711	1,35,714

Consolidated Cash Flow Statement

Particulars (₹ Mn)	Quarter			Year To Date	
	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Net Cash Flow from Operating Activities	4,219	7,217	-4,519	22,125	8,770
Net cash flow from/ (used in) investing activities	-4,861	1,398	4,389	-14,294	-5,217
Net cash flow from/ (used in) financing activities	-553	-5,646	-388	-6,730	-5,510
Net Increase / (Decrease) in cash and cash equivalents	-1,195	2,969	-517	1,101	-1,957

Other Key Data Points

Particulars (₹ Mn)	Quarter			Year To Date	
	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Advertisement and Sales Promotion Expense	910	322	372	1,382	923
Capex Spends	3,407	3,347	2,513	10,893	8,254
Net Cash Position*	30,316	29,416	17,140	30,316	17,140
Goods in Transit*	2,493	3,770	2,175	2,493	2,175
Exports Revenue	4,573	4,202	4,345	11,836	10,176
Exports Contribution (%)	6.0%	6.5%	8.3%	5.9%	6.6%
ROCE (%) (annualised)	31.8%	35.8%	28.7%	31.8%	27.0%

* as at period end

Other Financial Metrics

Working Capital Days	Average					Closing				
	Q3FY26	Q2FY26	Q1FY26	FY25	FY24	Q3FY26	Q2FY26	Q1FY26	FY25	FY24
Receivable Days	38	38	35	38	33	45	42	40	42	41
Inventory Days	95	97	91	80	91	110	109	93	79	101
Payable Days*	99	105	83	73	81	127	118	98	72	94
Net Working Capital	34	31	43	44	44	27	33	35	49	48

* Including Acceptances

Other Income (₹ Mn)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Interest Income	199	205	81	593	170
Gain/ (Loss) on Redemption of Investment	307	232	374	963	963
Fair Value of Financial Assets (MTM)	-	-	-14	-	49
Exchange Differences (net)	-89	-61	-313	-	251
Miscellaneous Income	87	79	123	203	162
Total	505	454	250	1,758	1,596

Finance Cost (₹ Mn)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Interest on Bank Borrowings	20	15	9	49	43
Interest on LC, VBD and Leases	558	302	424	1,240	1,088
Other Borrowing Costs	110	167	64	394	233
Total	687	484	498	1684	1364

Project Spring

2025

2030

Project LEAP: Goals Achieved Ahead of Committed Timeline

Polycab achieved its FY26 revenue target in FY25 itself prompting the need to establish a new growth objective

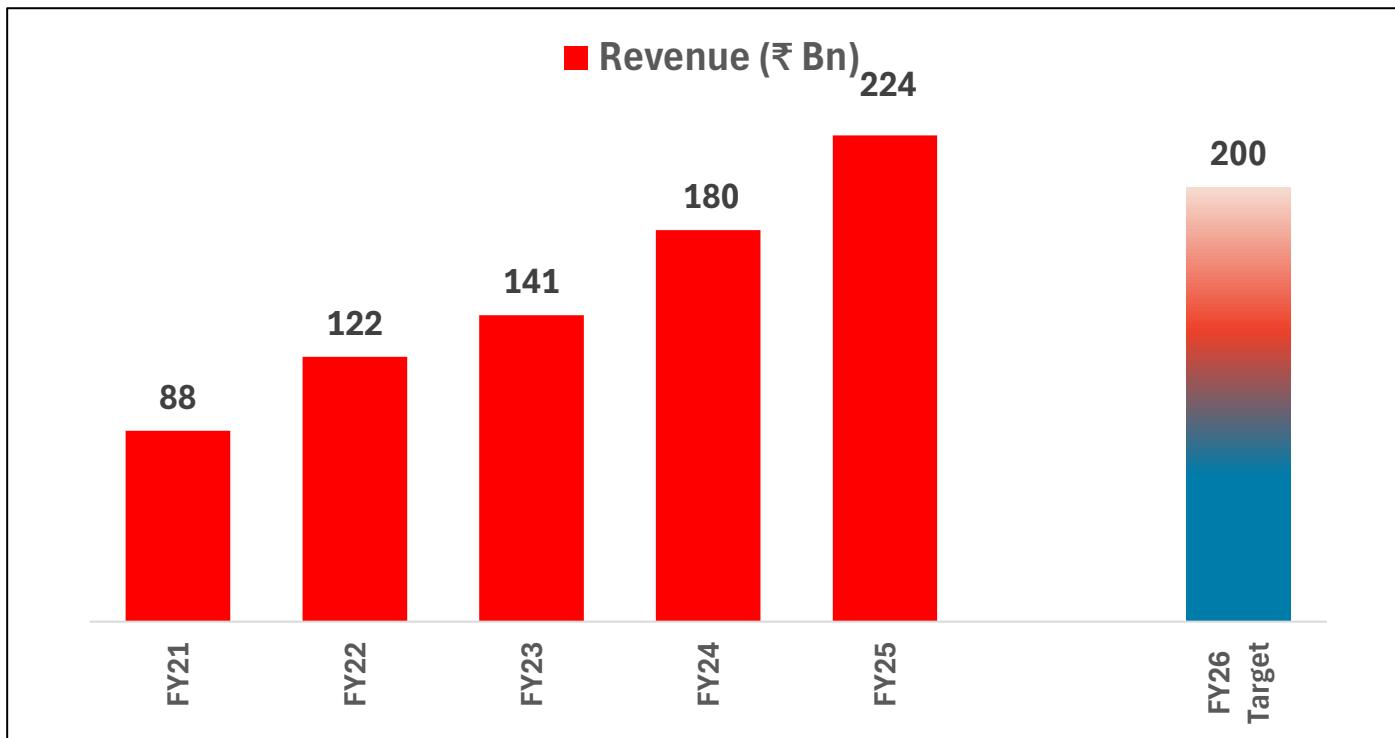
FY21: Launched Project LEAP

FY26 Target: ₹ 200 Bn Sales

FY25: Completed Project LEAP

FY25 Achieved: ₹ 224 Bn Sales
(>100% achieved)

Pillars of Project LEAP



Energize B2B (Strengthen Leadership)

Breakout Growth in B2C (Position to Win)

Future Proof Success (Organization Excellence)

Accelerate Sustainability Agenda

Forward Looking Statements

Project Spring



Driving Value Creation Across All Aspects of the Business

Pillars of Project Spring

A Multi-Year Journey Towards a Brighter, More Prosperous Future



- ❖ Transition to industry-focused verticals structure
- ❖ Pivoting from Product to Solutions
- ❖ Secondary sales through focused demand generation
- ❖ Creating and Executing Winning Strategy for Sunrise Sectors



- ❖ Institutionalize Micro-Market Strategy
- ❖ Scale-up Influencer Management Program
- ❖ Enhance Brand Positioning
- ❖ Drive Profitability through Product Premiumization & Cost Optimization



- ❖ Expanding into Strategic Niche Markets with High Growth Potential
- ❖ Approvals from Identified Large EPCs
- ❖ Targeted Offerings Tailored to Specific Geographies and Customer Segments
- ❖ Distribution and Logistics Optimization

B2B: Domestic Cables Business; B2C: Domestic Wires and FMEG Business

Pillars of Project Spring

A Multi-Year Journey Towards a Brighter, More Prosperous Future



- ❖ Elevate R&D Investments for Product Innovation
- ❖ Optimize Supply Chain
- ❖ Digitization of processes across stakeholders
- ❖ Automation led Manufacturing Productivity



- ❖ Succession Planning
- ❖ Building Leadership Pipeline
- ❖ Integrating Customer-Centricity into the Core of Business operations
- ❖ Foster an Inclusive, Collaborative and Growth-oriented Culture



- ❖ Resource Efficiency
- ❖ Sustainable Sourcing
- ❖ Diversity & Inclusion
- ❖ Further Enhancing Transparency & Disclosure

Guidance for Next 5 Years

W&C Business

~1.5x

of Market Growth in
Core segments

11 – 13%

Wires & Cables
EBITDA

>10%

Contribution from
Exports

FMEG Business

1.5x – 2x

of Market Growth in
FMEG

8 – 10%

FMEG
EBITDA

Cash Flow Guidance

₹ 60 – 80 Bn

Capex

>30%

Dividend
Payout Ratio



ESG

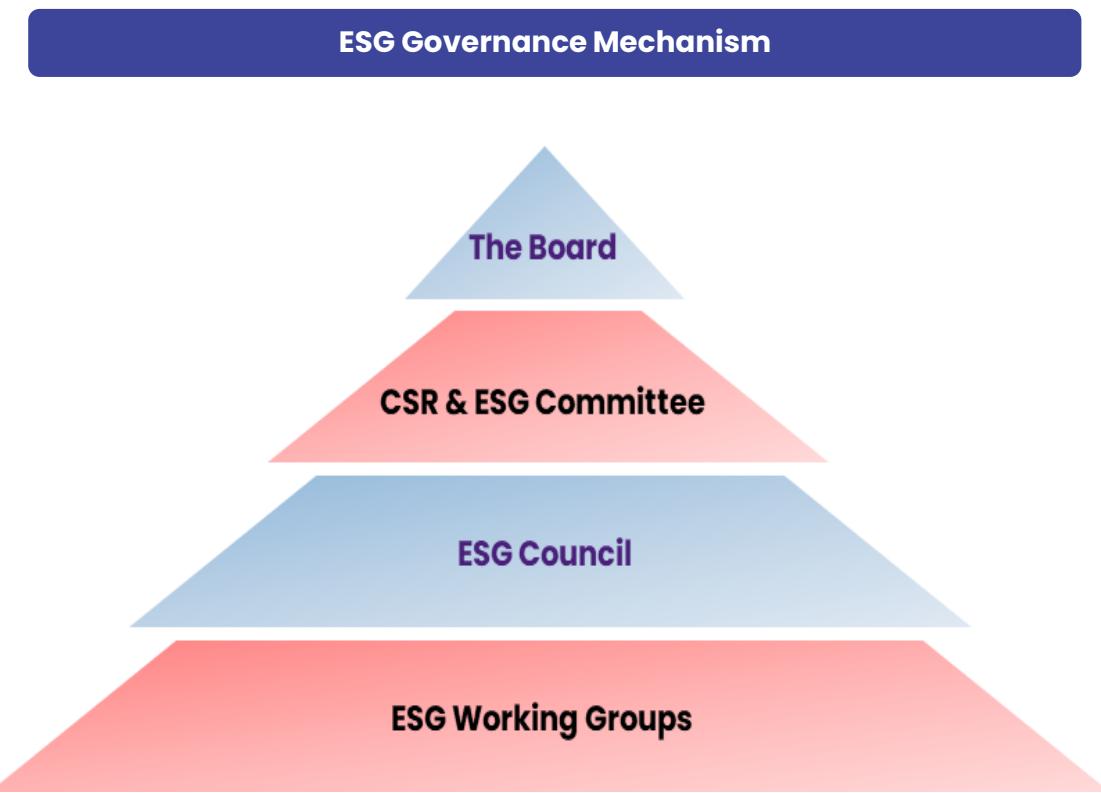
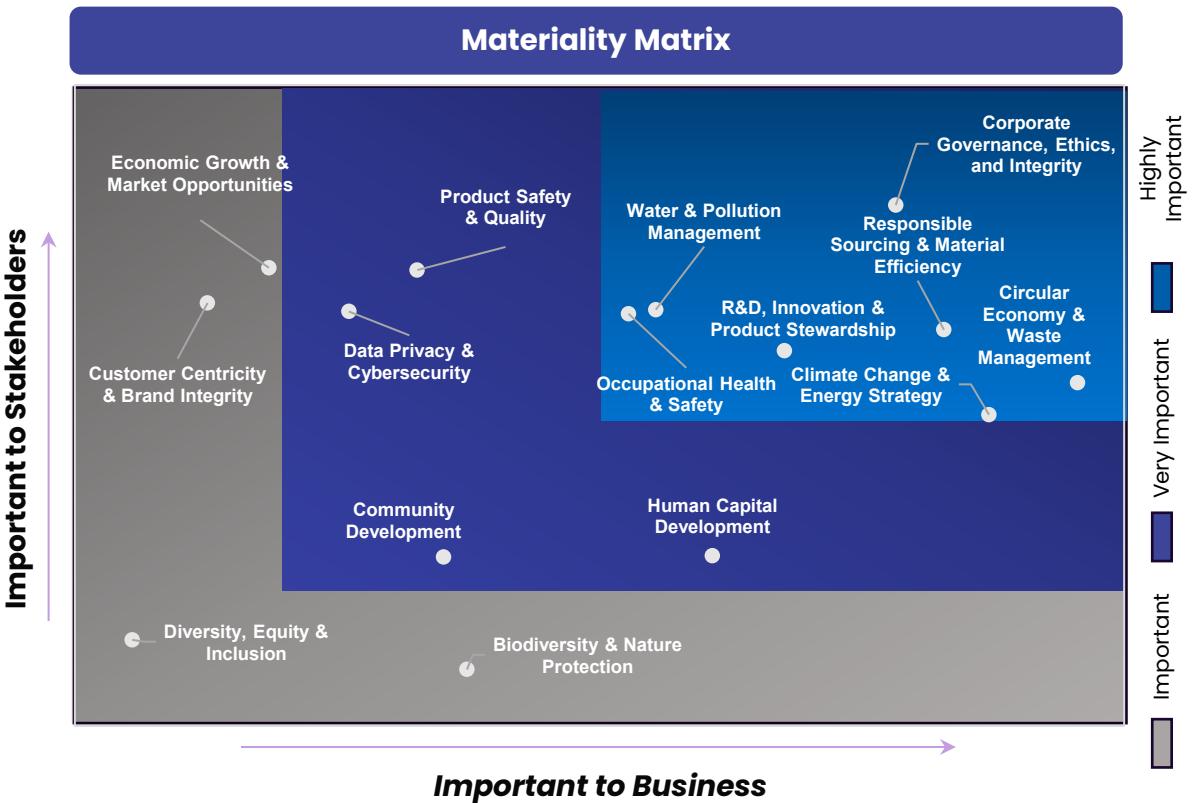
Polycab ESG: Journey so far



Polycab ESG: Materiality Matrix & Governance Mechanism

Polycab's Purpose –
“Connecting All to a Brighter Future”

- 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



Polycab ESG: Goals for 2030

Environment	50% <i>Renewable Electricity Consumption</i>	Zero <i>Waste to Landfill</i>	At least 1 <i>Net Zero Product</i>	Achieve 30% <i>Recycled water Usage</i>
Social	11% <i>Permanent women employees</i>	30 <i>Hours Training per employee per year</i>	Aim for Zero Harm <i>Reduce employee and workers LTI</i>	To touch cumulative 1 million <i>lives</i>
Governance	15% <i>Women in Senior Leadership</i>	100% <i>of strategic suppliers to be assessed on ESG criteria</i>		

Forward Looking Statements



Corporate Governance

Leadership Team - Board of Directors



Inder T Jaisinghani
Chairman and Managing Director

R C



Bharat A Jaisinghani
Joint Managing Director

R S



Nikhil R Jaisinghani
Joint Managing Director

R S



Vijay Pandey
Executive Director

C



TP Ostwal
Independent Director

A N S R

Practicing Chartered Accountant and 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



Sutapa Banerjee
Independent Director

A N C R

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



Manju Agarwal
Independent Director

A N C S

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



Bhaskar Sharma
Independent Director

A N C R

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



Sumit Malhotra
Independent Director

A C S R

Previously served as MD & Executive Director at Bajaj Consumer Care Ltd. Has also worked with Raymond Group, Balsara Home Products and TTK Pharma. Holds a Degree from IIT- BHU and IIM-A

Committees of the Board as on 31st Dec 2025

● Chairperson ● Member

(A) Audit Committee (N) Nomination and Remuneration Committee (S) Stakeholders' Relationship Committee (R) Risk Management Committee (C) Corporate Social Responsibility and Environment Social and Governance Committee

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

CEO - Global Exports
and New Businesses
(EHV & Conductor)



Ashish D. Jain

Executive President-
Chief Operating Officer
(Telecom)



Ashish Kakkar

Executive President-
Chief Human Resources
Officer



Diwaker Bharadwaj

President - Automation/
Serialisation, Packaging
and Brand Protection



Hetal Shah

Executive President
and Head - EPC



Ishwinder Singh Khurana

Executive President & Chief
Business Officer (B2C)



Manita Gonsalves

Vice President - Legal
and Company Secretary



Niyant Maru

Chief Financial Officer



Rakesh Rajput

President & Head - B2B
Sales (North & East)



Rakesh Talati

Director (Non- Board
Member) & Chief
Sustainability Officer



Rishikesh Rajurkar

President - Project



Ritesh Arora

President - Chief
Digital Officer



Sanjeev Chhabra

Executive President -
Chief Procurement
Officer



Shashi Amin

Director & CEO - B2B
Channel & Corporate
Communication

A circular logo with a blue outer ring and a red inner ring. The letters "CSR" are written in a bold, black, sans-serif font, centered within the red ring.

CSR



Our Social Responsibility – A Philosophy of Empathetic Care

Health



Set-up malnutrition camps for girls of 7 yrs to 19 yrs; provided nutrition supplements

Preliminary Diagnostic Camps for detection of tumour in Breast for early treatment

Organized village-to-village OPD services for those in remote areas with limited access to medical facilities

Supported hospitals who are into charity, extending treatment almost free of cost to the underserved

Education



Construction and renovation of Anganwadis

Set up Smart Class facilities in school to enhance digital learning and revolutionizing traditional teaching methods

Distributed educational kits to children who cannot afford basic education

Construction of labs and providing computers for enhancing software computer skills

Rural development



Promoting natural farming to enhance soil health, reduce chemical use, and improve sustainability for rural farmers

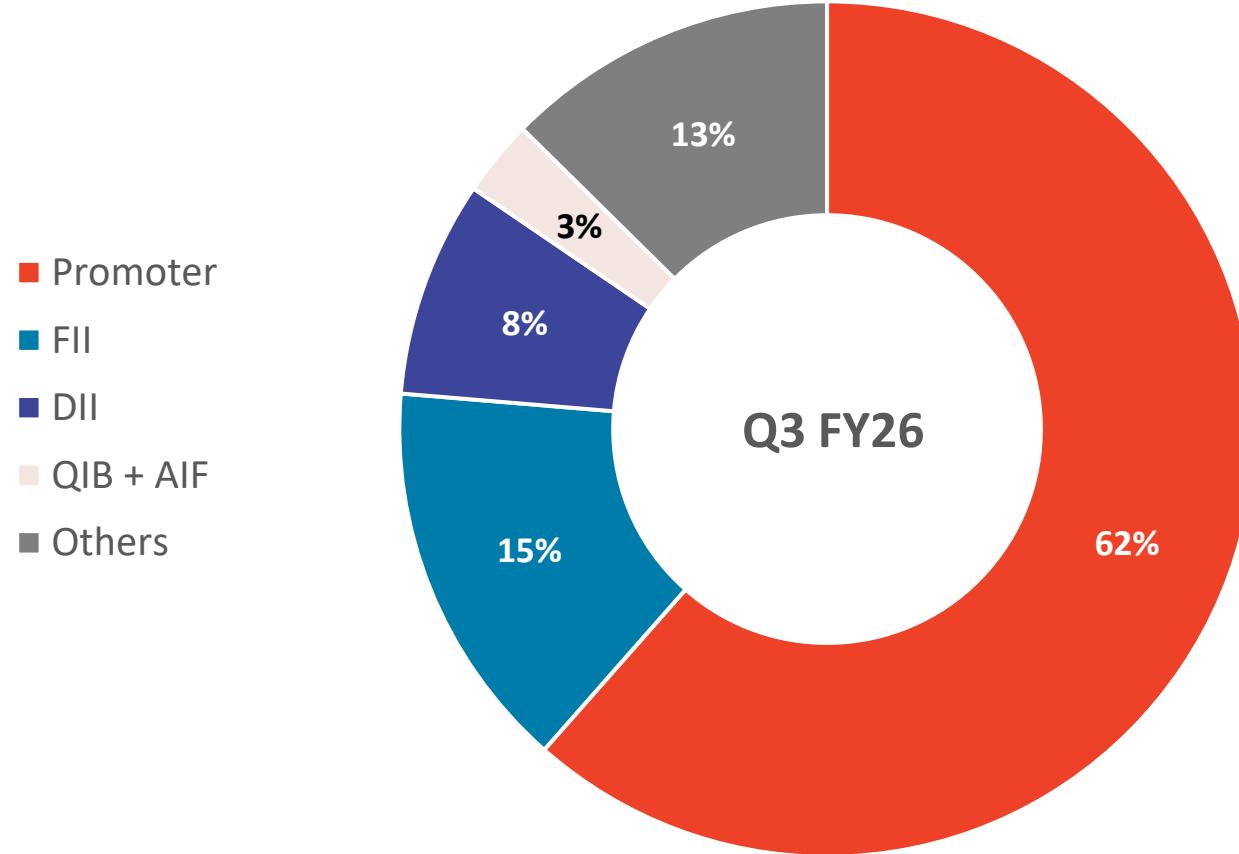
Empowering rural communities through Pashu Arogya Saathi, a livestock healthcare initiative improving animal well-being and livelihoods

Transforming aspirational villages like Kothaydi by addressing gaps in health, education, and infrastructure for holistic development



Shareholding Pattern

Shareholding Pattern: Q3 FY25

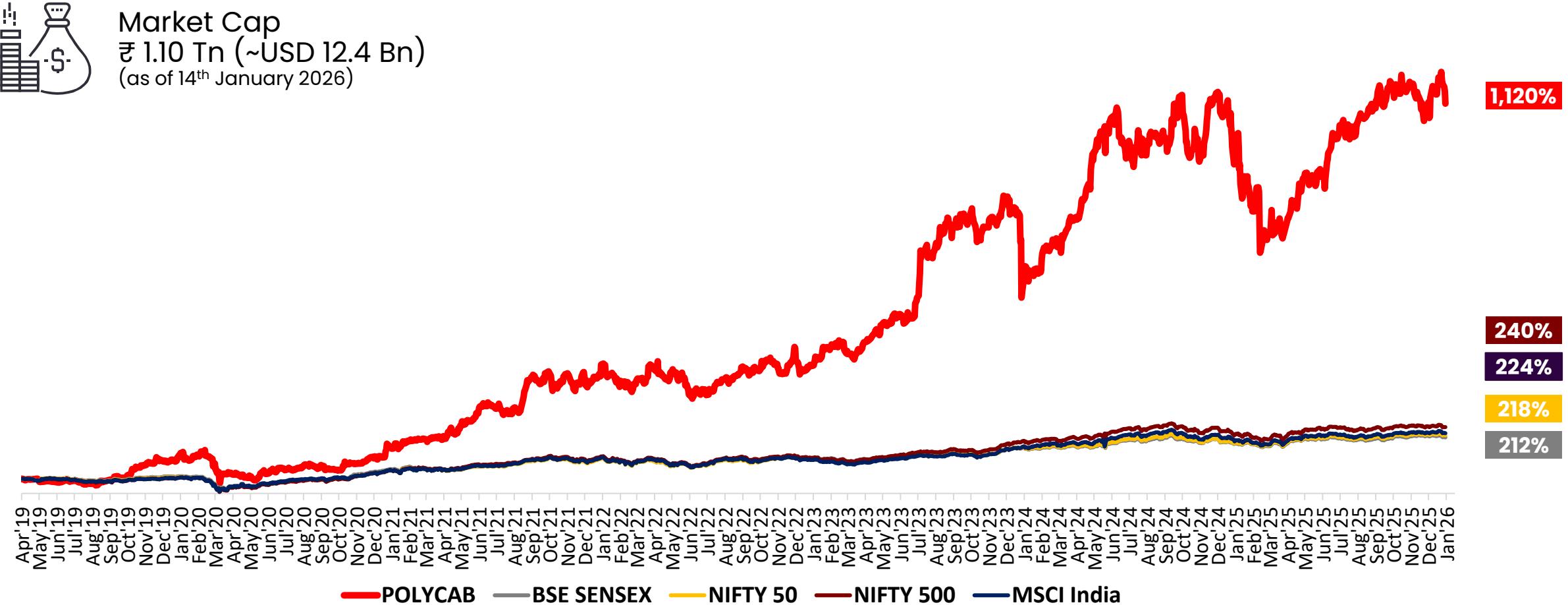


Note: As on 31st December 2025. DII (Domestic Institutional Investors) includes "Mutual Funds". FII (Foreign Institutional Investors) includes "Foreign Portfolio - Corp" and "Foreign Corporate Bodies". QIB/ AIF stands for "Qualified Institutional Buyer"/ "Alternative Investment Fund".

Shareholder Returns Since Listing 6.75 Years Back

Market Capitalization increased at a CAGR of **50%**

~₹ 18,300 Mn of dividend distributed to shareholders



Market Cap in USD calculated using USD ₹ spot rate of ₹89

Safe Harbour

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