

## POLYCAB INDIA LIMITED

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai – 400016  
CIN: L31300GJ1996PLC114183  
Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075  
Email: [shares@polycab.com](mailto:shares@polycab.com) Website: [www.polycab.com](http://www.polycab.com)



Date: 21<sup>st</sup> January 2022

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001

To  
Listing Department  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 542652 Scrip Symbol: Polycab**  
**ISIN:- INE455K01017**

Dear Sir / Madam

**Sub: 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 the unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2021.

Kindly take the same on your record.

Thanking you

Yours Faithfully

**For Polycab India Limited**

**Company Secretary and Compliance Officer**

Membership No.: A18321  
Address: Polycab House, 771, Mogul Lane  
Mahim (West), Mumbai - 400 016



**Registered Office:**  
Unit No.4, Plot No.105, Halol Vadodara Road,  
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350  
Tel : 2676- 227600 / 227700

# Corporate Presentation

21 January 2022

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# Company Overview

## #1 Manufacturer in India

Market leader in Wires and Cables<sup>1</sup>

20 - 22% Share of Organized Market<sup>2</sup>



## PAN India Network



4,100+ Dealers & Distributors

1,65,000+ Retail Outlets

## Fast Growing FMEG Brand



5-year CAGR at ~37%

## Manufacturing Footprint



23 Facilities, 6 locations

Strong backward integration

## Strong Management Bandwidth



Blend of Entrepreneurial and highly experienced professional management

## Proven Track Record

5 year CAGR

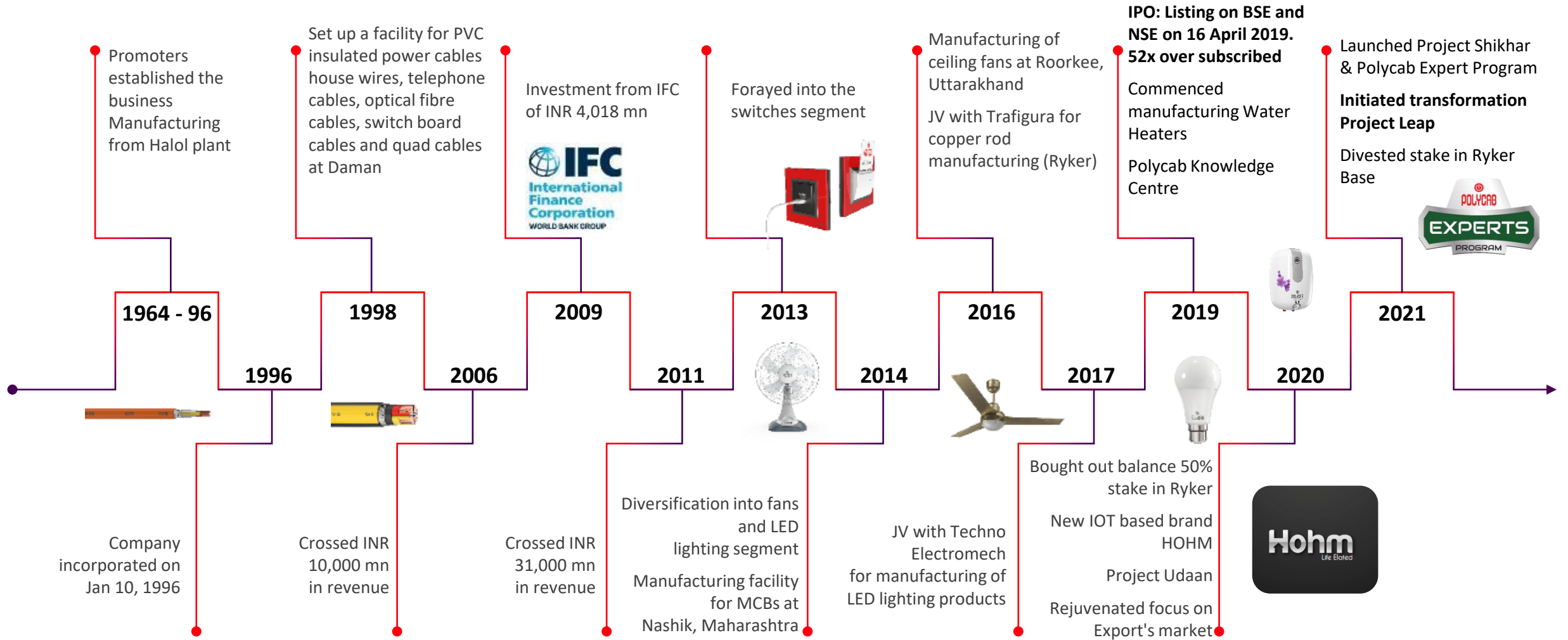
Revenue 11%

EBITDA 19%, PAT 36%



Note: FMEG: Fast Moving Electrical Goods; (1) In India, In terms of segment revenue; (2) As of March 31, 2021; (3) EBITDA - Earnings before Interest, Tax, Depreciation & Amortization excludes other Income; (4) PAT – Profit after tax (5) Numbers are not restated for Ryker Base Divestment.

# Our Journey





# Our Segments: An Overview

% of External Sales

**81.0%**  
**Wires & Cables**



**FY 21 Total Revenue**  
**89,265 Mn**



**11.5%**  
**Fast Moving**  
**Electrical Goods**

**7.5%**  
**Copper + Other (incl.**  
**EPC)**

*Notes: Consolidated Revenue in INR Mn. Numbers are not restated for Ryker Base Divestment.*

# STRUCTURAL GROWTH DRIVERS

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

01

## Consumption

Demographic dividend • Rising disposable income  
Nuclearization • Evolving consumer behavior



02

## Infrastructure

National Infrastructure Pipeline • Electrification  
Private CAPEX • Urbanization, Smart cities, Housing for all



03

## Policy Reforms

PLI scheme • State industrial promotion schemes  
Tax, Land and Agriculture reforms • Export subsidy schemes



04

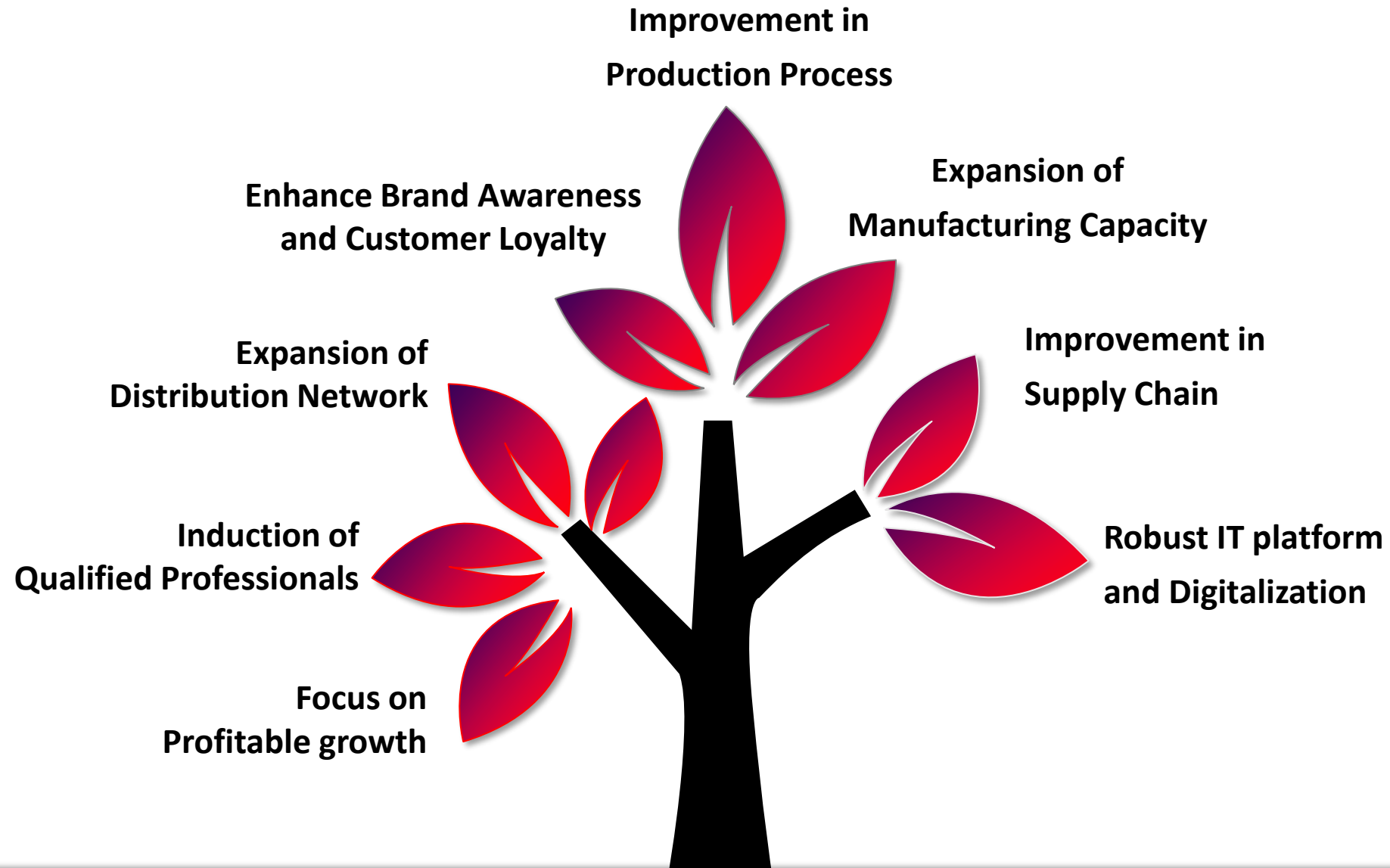
## Emerging

Digitalization • Renewable energy  
Electric Mobility • IoT and Industry 4.0

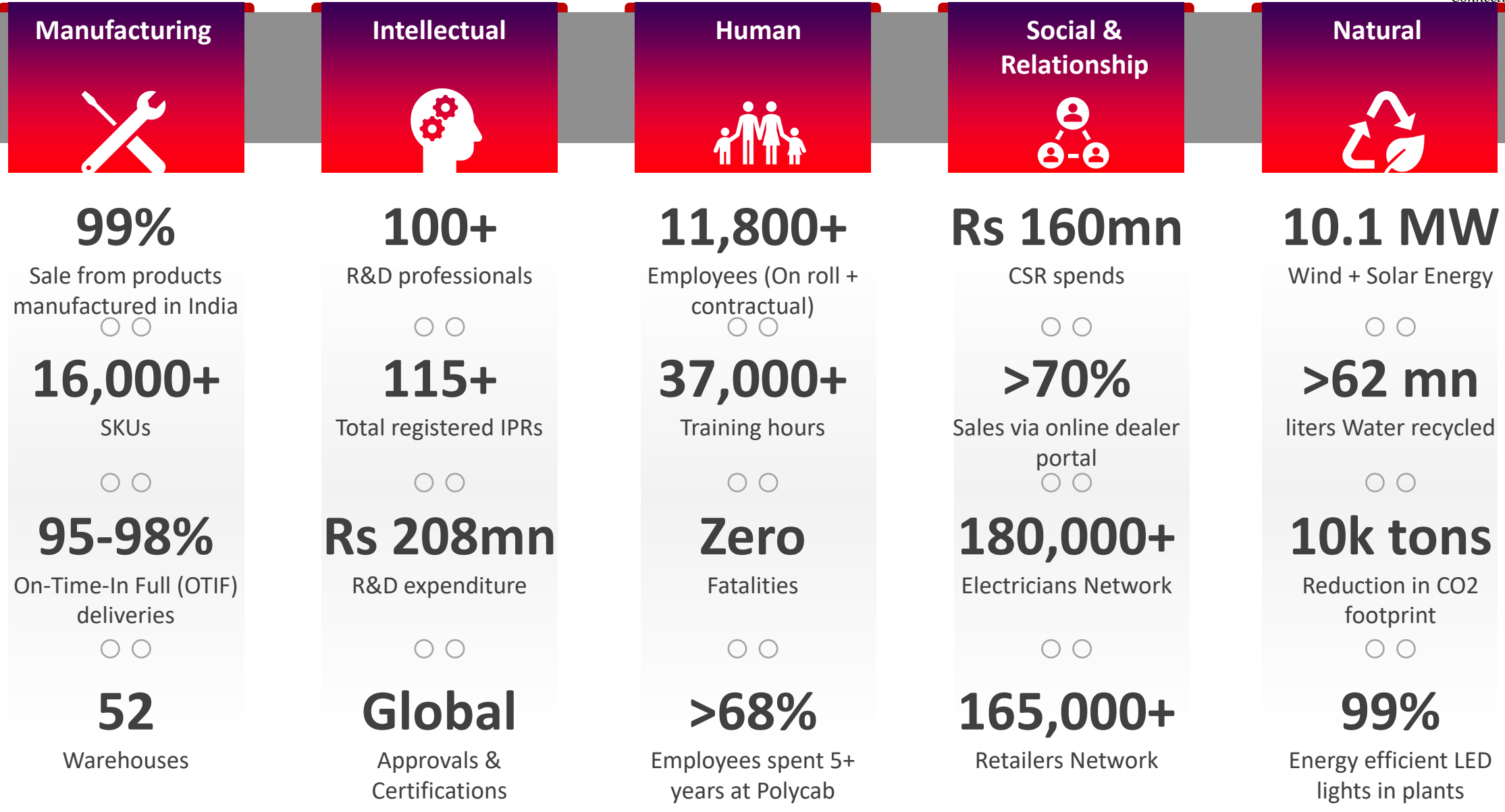




# Key Management Initiatives to create value



# Our Capitals which help us create value



# Leadership in Wires and 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



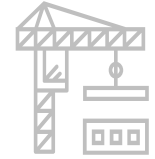
## Wide Customer Base across Industries...



**Power**



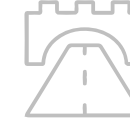
**Oil and Gas**



**Construction**



**IT Park**



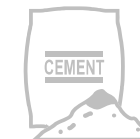
**Infrastructure**



**Metal**



**Non-Metal**



**Cement**



**Agriculture**



**Real Estate**



**Telecom**



**Railway**

# Polycab's dominant position in Wires and Cables industry to capture attractive market size

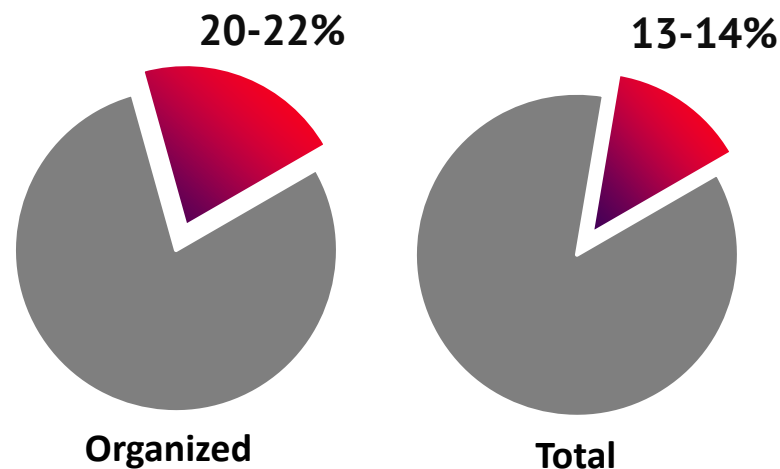
## Wires and Cables industry In FY21<sup>1</sup>:

~ 450 – 500bn  
Market Size

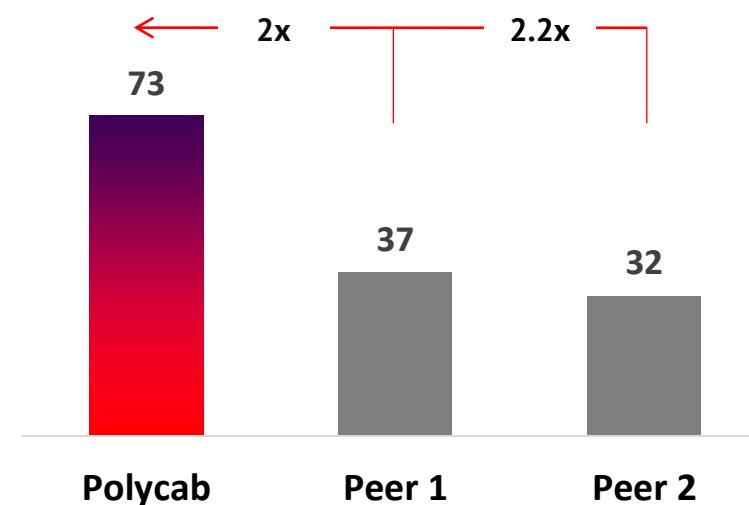
40–45% of the electrical  
equipment industry

## Healthy market share gains in Wires and Cables over the past few years

Market Share in FY21<sup>(1)</sup>



FY21 Wires and Cables Revenue<sup>(2)</sup>



## The Polycab Advantage



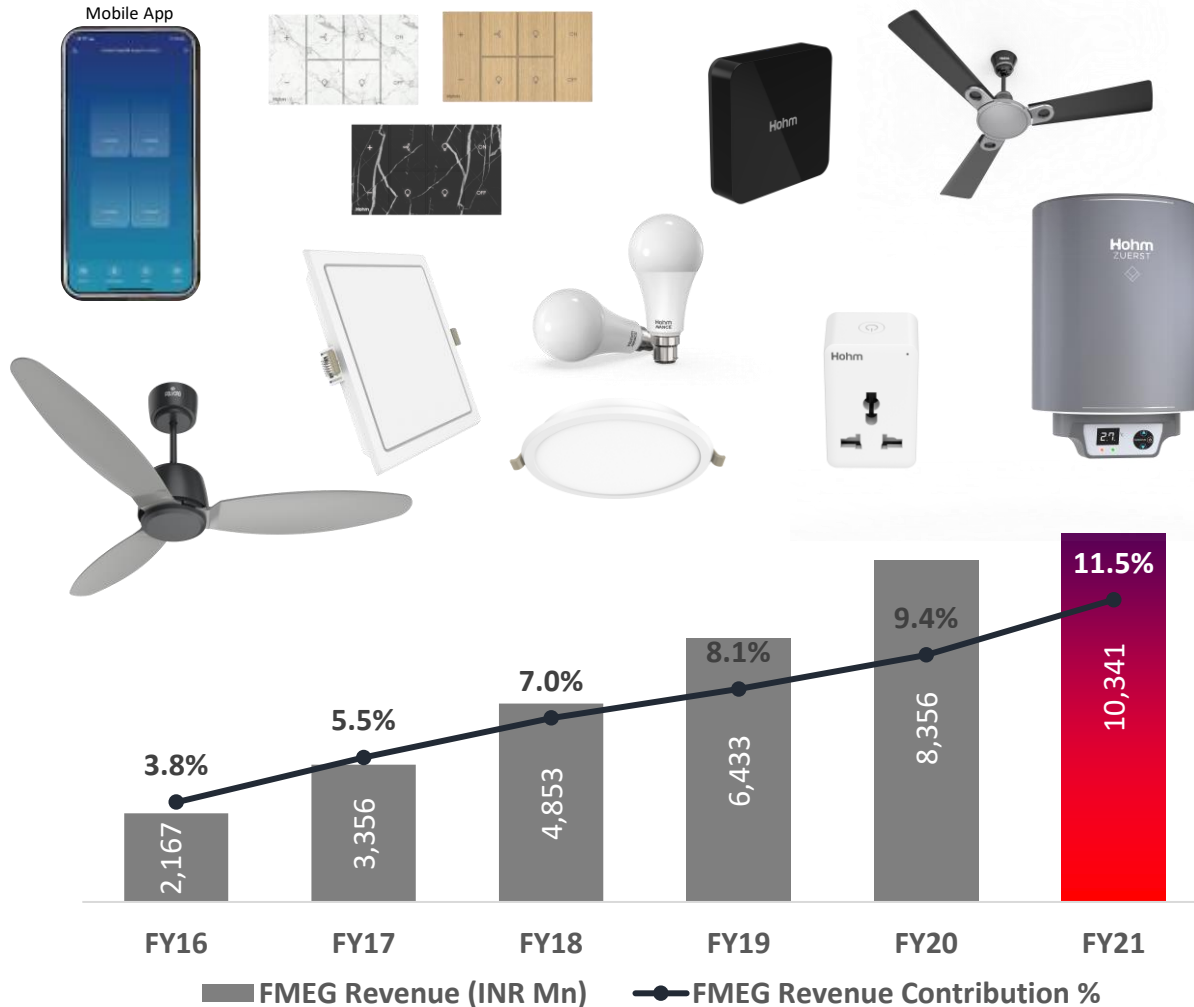
Note: (1) Industry estimates, Polycab estimates; (2) 12 months ended March 2021. Revenue in INR billion; No adjustment for Inter segment revenue (3) Numbers are not restated for Ryker Base Divestment.



# Fast growing FMEG Business

# FMEG : Expanding presence in 'Electricals' ecosystem

**FMEG continues to become a sizeable part of the business - growing at 37% CAGR in past 5 years**



## Forayed in FY14 ...

- Diversified portfolio with focus on the upcoming industry trends
- Inhouse Manufacturing
- 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

## Fans



99Bn

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

## Switches



50Bn

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

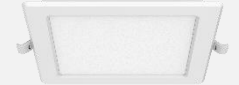
## Switchgear



210Bn

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

## Lighting



227Bn

- 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; Figures in INR

# Multi format retail approach: Polycab Galleria, Arena and 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, Pune, Trivandrum, Visakhapatnam, Indore, Ahmedabad, Cochin, Surat, Hyderabad and Patna
- Aiming to expand such experimental stores across key cities



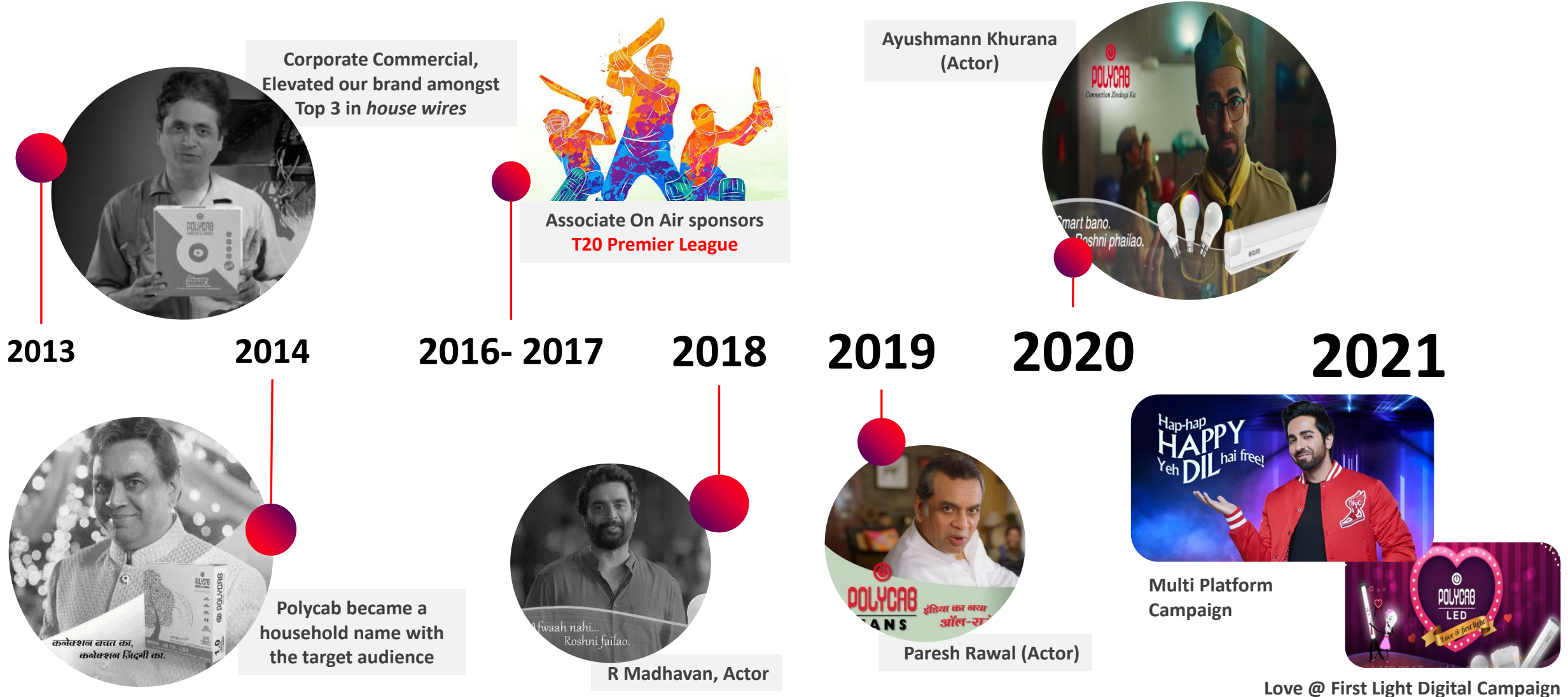
# Strengthening Brand Recognition



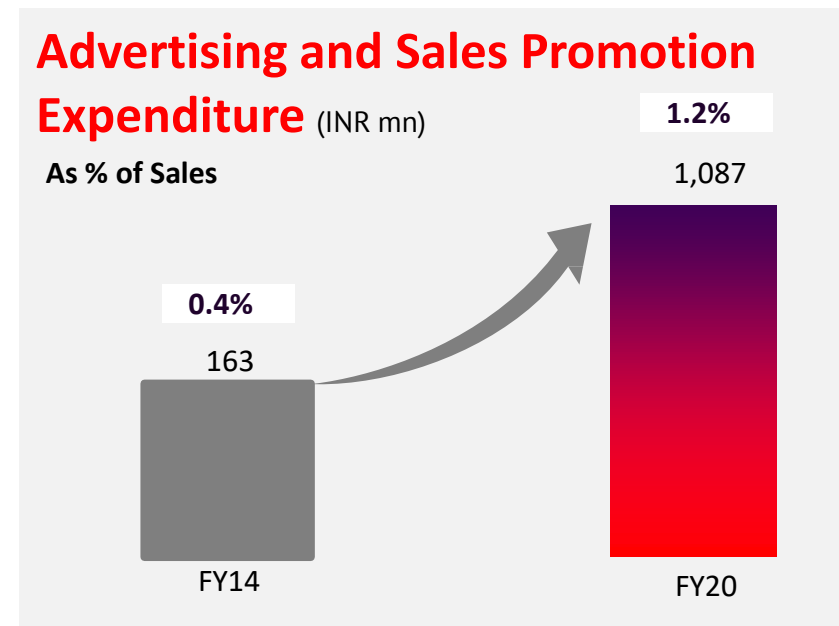
# Strong Brand Recognition in the Electricals Industry..

## Our Brand Journey from B2B to B2C

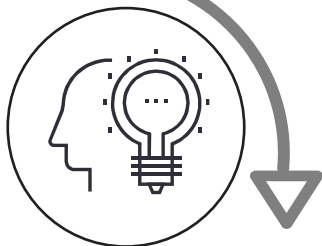
'Connection Zindagi Ka' was a hit with customers- the impactful narrative with their minds and hearts



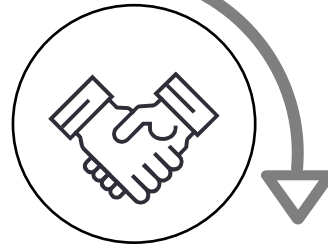
# ... and strengthening it further using multi pronged approach



Multi pronged approach to increase brand awareness



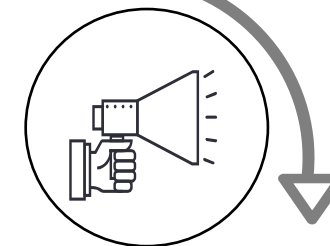
Actively engage Dealers and Distributors



Loyalty Points via Experts Program



Increased Advertising on Social Media and Sales Promotion



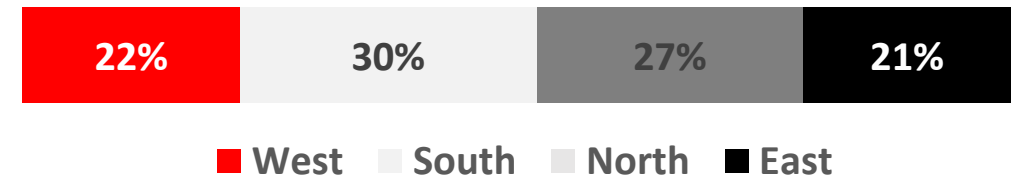
# Pan India distribution network to support diverse customer base and product categories



**By Product**



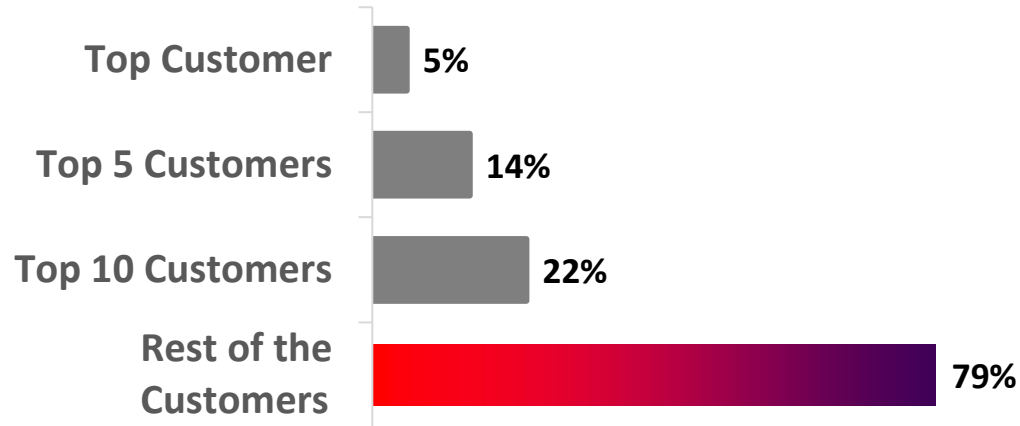
**By Geography**



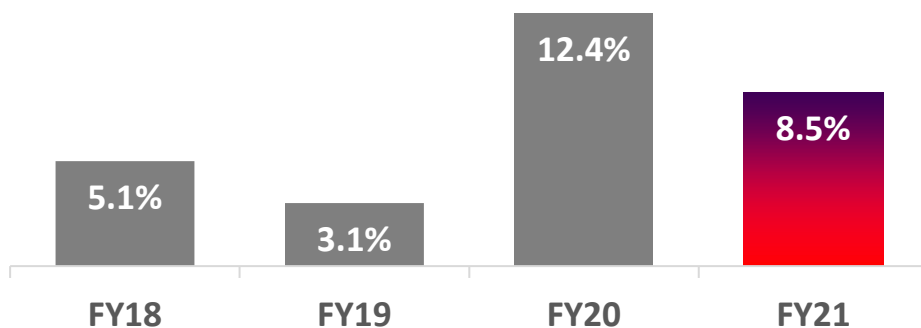
Notes: As of Mar'21. Bar charts represents split of authorised dealers and distributors.

# Catering to marquee customers

## Total Revenue Contribution in FY21



## Revenue from outside India (% of total revenue)



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
- Infrastructure:** SIEMENS, LARSEN & TOUBRO, Honeywell, AFCONS, INDIAN RAILWAYS
- Paints Chemicals:** asianpaints, KANSAI NEROLAC PAINTS LIMITED
- Auto:** BOSCH, TATA MOTORS
- Cement:** ACC, Ambuja Cement
- Telecom:** jio, vodafone, !dea
- Power:** TATA POWER
- Government:** Government of India, इंसरो ISRO, SPICIL, MMRC

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

**Strong Manufacturing  
& R&D capabilities**



# Inhouse Manufacturing with a high degree of backward integration and Automation...

## Multi-location manufacturing (Products<sup>1</sup>; Annual capacity)



Halol



Fan Manufacturing Unit



Braiding Machines



Cable CCV Line

1. Figures as of 31<sup>st</sup> March, 2021

# ...Strong R&D and 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
- Over 100 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
- Environmentally friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables



### Green Wire

#### Our ecological initiative

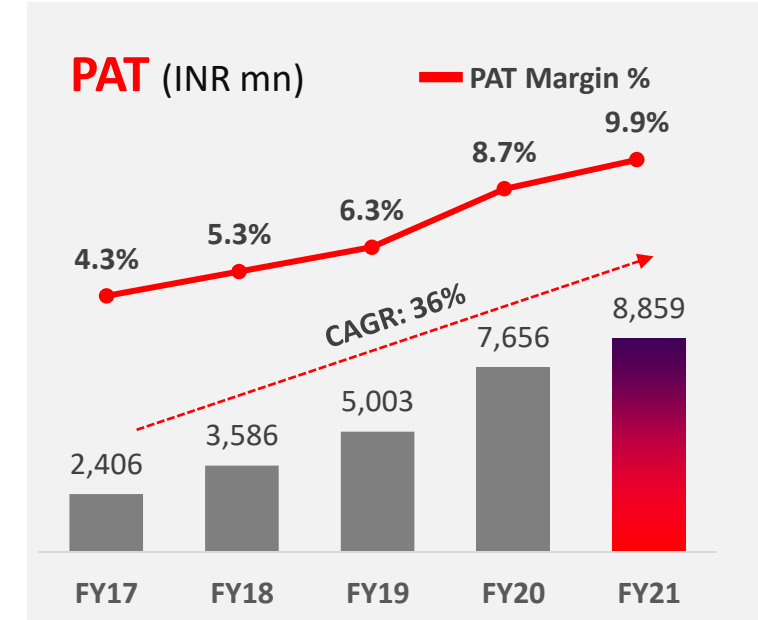
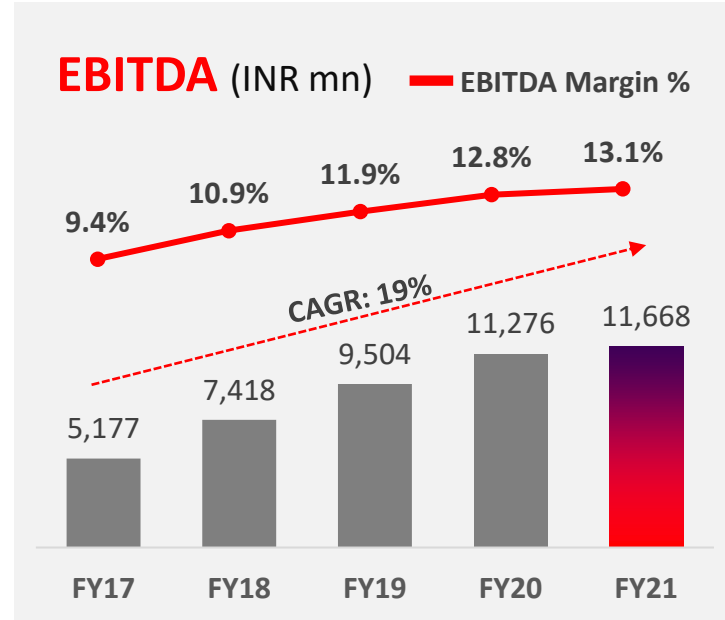
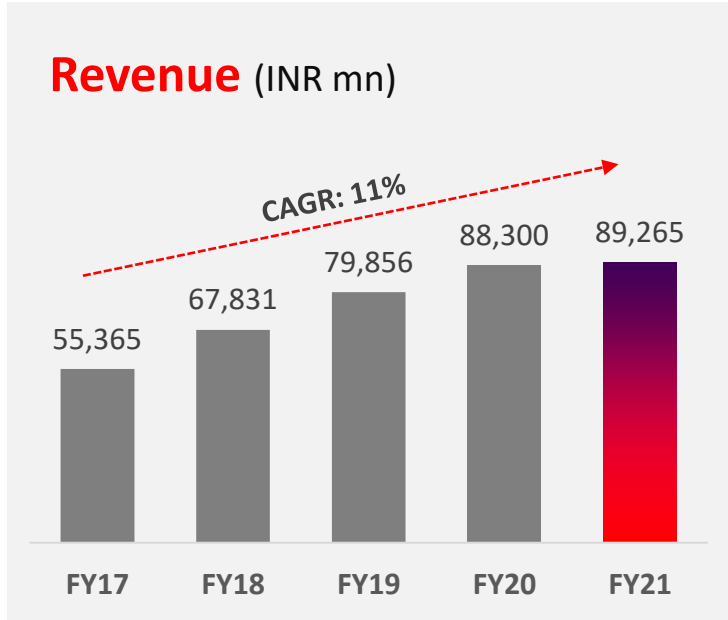
Launched Green Wire in 2017 an energy efficient and environment-friendly product that contributes to India's 'Go Green' mission

### Supported by quality & reliability initiatives...



# Robust Financials

# Proven track record of financial performance

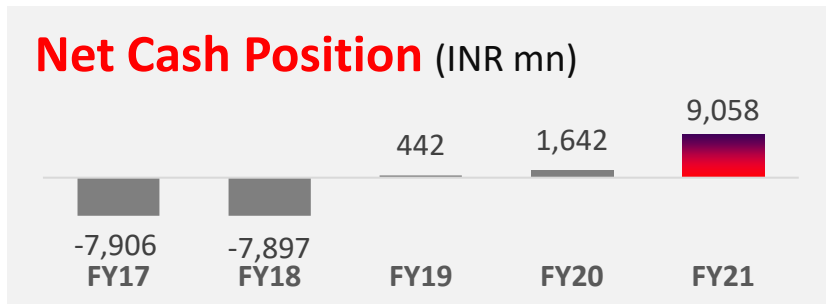
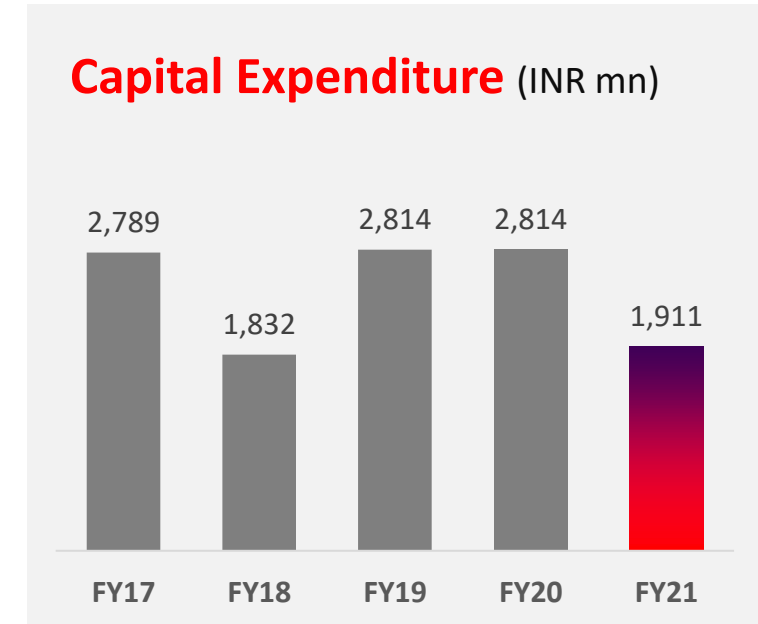
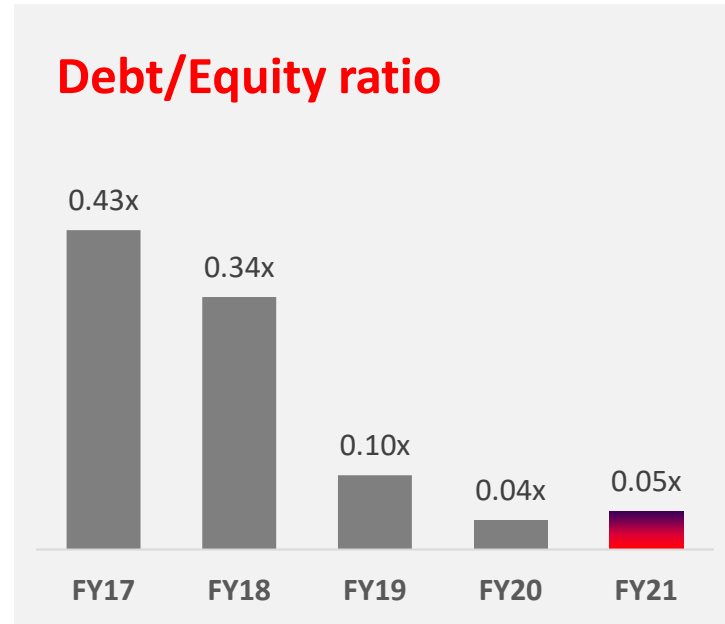
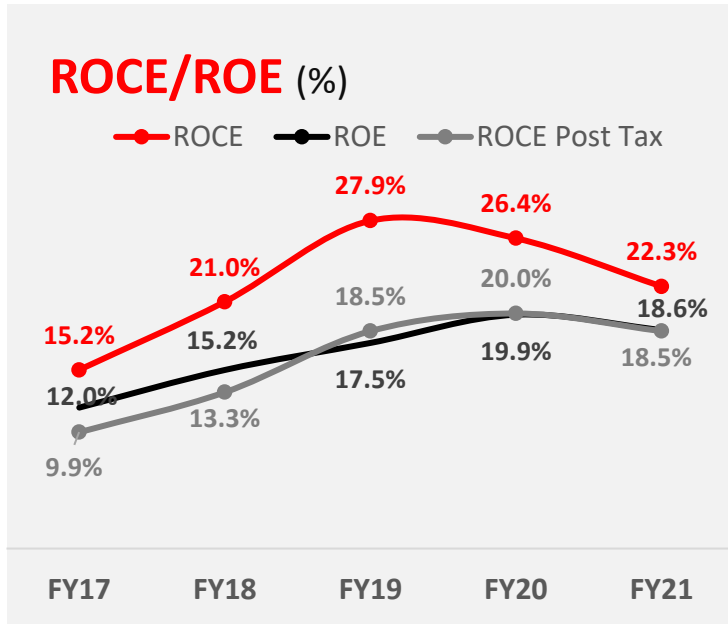


Delivering steady growth + profitability



Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA excludes Other Income (4) CAGR - five years (5) Numbers are not restated for Ryker Base Divestment

# Proven track record of financial performance



Improving returns and surplus cash to fuel future growth



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 (5) Numbers are not restated for Ryker Base Divestment

# Consolidated Profit and Loss Statement

Particulars (INR mn)	FY 2021	%	FY 2020	%	FY 2019	%
Revenue from Operation	89,265	100.0%	88,300	100.0%	79,856	100.0%
Cost of Goods sold	66,065	74.0%	63,686	72.1%	59,660	74.7%
<b>Contribution (A)</b>	<b>23,200</b>	<b>26.0%</b>	<b>24,613</b>	<b>27.9%</b>	<b>20,196</b>	<b>25.3%</b>
Employee cost	3,604	4.0%	3,657	4.1%	3,002	3.8%
Other Operating Expenses	7,926	8.9%	9,606	10.9%	7,666	9.6%
<b>Total Operating Expenses (B)</b>	<b>11,530</b>	<b>12.9%</b>	<b>13,263</b>	<b>15.0%</b>	<b>10,668</b>	<b>13.4%</b>
Share of profit/(loss) of JVs (Net of tax) (C)	-2	0.0%	-74	-0.1%	-23	0.0%
<b>EBITDA (A) - (B) + (C)</b>	<b>11,668</b>	<b>13.1%</b>	<b>11,276</b>	<b>12.8%</b>	<b>9,504</b>	<b>11.9%</b>
Other Income	1,282	1.4%	928	1.1%	638	0.8%
Depreciation	1,866	2.1%	1,609	1.8%	1,414	1.8%
Finance Cost	531	0.6%	495	0.6%	1,167	1.5%
Exceptional items	97	0.1%	0	0.0%	0	0.0%
<b>PBT</b>	<b>10,650</b>	<b>11.9%</b>	<b>10,100</b>	<b>11.4%</b>	<b>7,561</b>	<b>9.5%</b>
Income Tax	1,791	2.0%	2,444	2.8%	2,558	3.2%
<b>PAT</b>	<b>8,859</b>	<b>9.9%</b>	<b>7,656</b>	<b>8.7%</b>	<b>5,003</b>	<b>6.3%</b>

Notes: (1) Numbers are not restated for Ryker Base Divestment



# Consolidated Balance Sheet

Particulars (INR mn)	FY 2021	FY 2020	FY 2019
<b><u>Assets</u></b>			
<b><u>Non-Current Assets</u></b>			
Fixed Assets	19,686	16,632	14,686
Financial / Non-current Assets	2,734	2,485	2,355
<b>Total Non-current Assets</b>	<b>22,421</b>	<b>19,117</b>	<b>17,041</b>
<b><u>Current Assets</u></b>			
Inventories	19,879	19,250	19,958
Trade Receivables	14,358	14,336	13,343
Investments	6,231	400	0
Cash and Bank Balances	5,313	2813	3166
Others - Current Assets	1,945	3,700	2,774
<b>Total Current Assets</b>	<b>47,726</b>	<b>40,499</b>	<b>39,242</b>
<b>Total Assets</b>	<b>70,147</b>	<b>59,616</b>	<b>56,283</b>

Particulars (INR mn)	FY 2021	FY 2020	FY 2019
<b><u>Equity &amp; Liabilities</u></b>			
Shareholder's Funds			
Share Capital	1,491	1,489	1,412
Reserves and Surplus	46,048	36,875	27,057
<b>Total Shareholder's Funds</b>	<b>47,539</b>	<b>38,364</b>	<b>28,470</b>
Minority Interest	188	150	84
<b><u>Non-current Liabilities</u></b>			
Borrowings	1,037	107	889
Others - Non-current Liabilities	1,237	904	650
<b>Total Non-current Liabilities</b>	<b>2,274</b>	<b>1,011</b>	<b>1,540</b>
<b><u>Current Liabilities</u></b>			
Short-term Borrowings	1450	1,464	1,835
Trade Payables	13,480	13,537	15,202
Others - Current Liabilities	5,215	5,090	9,153
<b>Total Current Liabilities</b>	<b>20,146</b>	<b>20,091</b>	<b>26,189</b>
<b>Total Equity and Liabilities</b>	<b>70,147</b>	<b>59,616</b>	<b>56,283</b>


Notes: (1) Numbers are not restated for Ryker Base Divestment

# Consolidated Annual Cash Flow Statement

Particulars (INR mn)	FY 2021	FY 2020	FY 2019
Net Cash Flow from Operating Activities	12,382	2,443	12,300
Net cash flow from/(used in) investing activities	-10,121	-2,622	-4,077
Net cash flow from/(used in) financing activities	-1,606	110	-6,514
<b>Net Increase / (Decrease in cash and cash equivalents)</b>	<b>656</b>	<b>-69</b>	<b>1,708</b>

Notes: (1) Numbers are not restated for Ryker Base Divestment


# Q3 FY22: Key Highlights



### Top-line (Revenue)

**Q3FY22: 33,720 mn**  
⌄ 23% YoY  
⌄ 12% QoQ


**9M FY22: 82,338 mn**  
⌄ 41% YoY



### Operating (EBITDA)

**Q3FY22: 3,620 mn**  
⌄ 3% YoY  
⌄ 24% QoQ

**9M FY22: 7,867 mn**  
⌄ 11% YoY



### Profitability (PAT)

**Q3FY22: 2,484 mn**  
⌄ 1% YoY  
⌄ 26% QoQ

**9M FY22: 5,199 mn**  
⌄ 11% YoY



Notes: (1) Numbers are restated for Ryker Base divestment

# 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

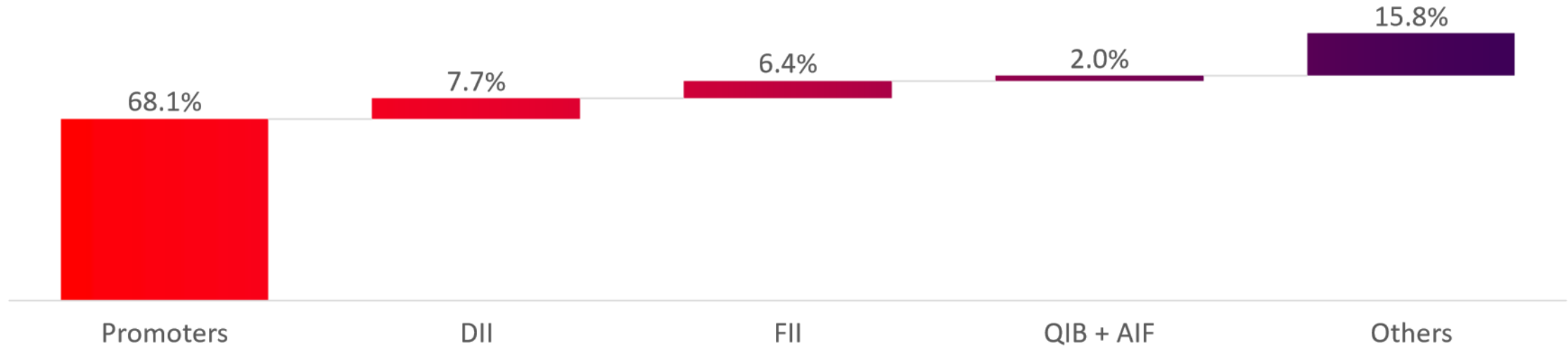
- Operating Model
- Talent and Capability
- Digital & Analytics



## Accelerate Sustainability Agenda

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

# Shareholding Pattern



*Note: As on 31st December 2021. 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"*



# 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



**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.



**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



**Pradeep Poddar**  
Independent Director

IIM-Ahmedabad Alumni. Was M.D. of Heinz for India and South Asia. Led the Tata Group's Global foray into healthy beverages. Currently on the Boards of Monsanto India Ltd, Welspun India Ltd, and Uflex Ltd.



**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



# Leadership Team - Management

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



**Anil Hariani**  
Director – Commodities  
(Non-board member)



**Anil Shipley**  
Head – Strategic Projects,  
Electrical & Electronics



**Anurag Agarwal**  
Executive President



**Ashish D. Jain**  
Executive President & Chief  
Operating Officer - Telecom



**Bhushan Sawhney**  
Executive President & Chief  
Business Officer (LDC)



**Diwaker Bharadwaj**  
President (Packaging  
Development)



**Gandharv Tongia**  
Chief Financial Officer



**Kunal I Jaisinghani**  
Head – Agri Products



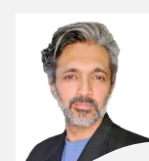
**Manita Carmen A. Gonsalves**  
Company Secretary and  
Compliance Officer



**Manoj Verma**  
Head – Automation Solutions &  
Silvan Innovation Labs



**Nilesh Malani**  
President & Chief Marketing  
Officer



**Rajesh Nair**  
Executive President & Chief  
HR Officer



**Sandeep Bhargava**  
Executive President & Chief  
Procurement Officer



**Sanjeev Chhabra**  
Executive President & Chief  
Treasury Officer



**Shashi Amin**  
Executive President & Chief  
Business Officer (HDC)



**SL Bajaj**  
Director (Non-Board member)



**Vivek Khanna**  
Executive President & Chief  
Information Officer



**Vivek Sharma**  
Deputy Managing Director  
(Non-Board Member)

# Our Social Responsibility – A Philosophy of Empathetic Care

## Community



Promoting **efficient farming** through sessions on soil testing & model farms

**Women oriented skill training** & creation of self help groups

**Deeping of water reservoirs** under Gujarat Government initiated “Sujalam Sufalam” programme in villages of Asoj, Bodidra & Waghodia were deepened

## Infrastructure



Construction of **toilets and providing clean drinking water** in Gadhmahuda, Chachariya & Govindpuri village

**Improvements in school infrastructure** in Chachariya & Baska villages

## Education



**Leadership Enrichment for Adolescence through Assessment & Development (LEAAD)** programme organised, students exposed to leadership building qualities

**Study Science, Technology, Engineering & Mathematics (STEM)** Laboratory set up for students to learn practical aspects of education

## Health



**Mobile Medical Unit** offering services like OPD, medicines, health talks, camps & counselling in interiors. On an average 90 to 100 patients/day take advantages of these services

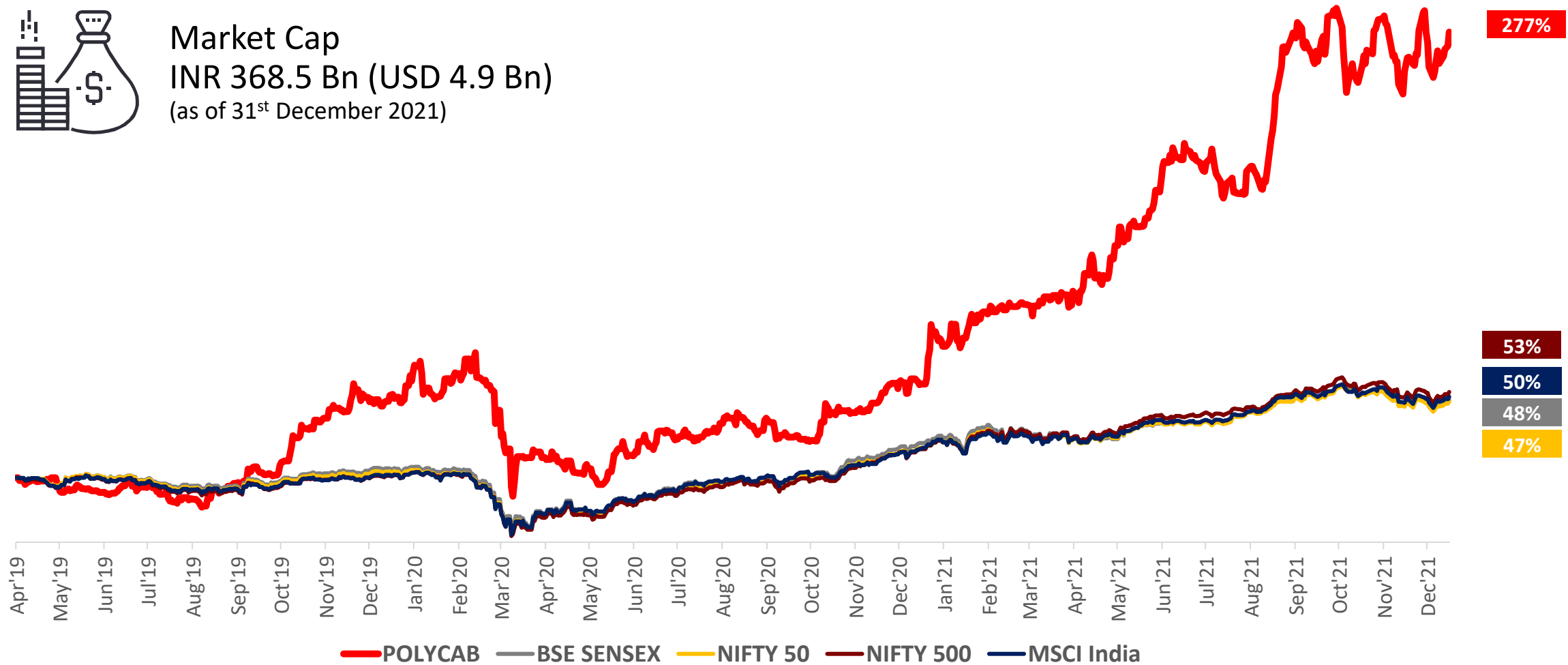
Jointly conducted **breast tumour detection camp** with Shree Halol Stree Samaj

**Health camps** in Mota Sandhiya, and Jalariya villages

# Enhancing shareholder value



**Market Cap**  
**INR 368.5 Bn (USD 4.9 Bn)**  
 (as of 31<sup>st</sup> December 2021)



Note: Market Cap in USD calculated using USD INR spot rate of 74.5

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# THANK YOU

Polycab India Limited

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