Date: November 21st, 2026

To
The Manager- Listing Department,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400001, Maharashtra, India.

Scrip ID/Code: JDCABLES/544524

Respected Sir/ Madam,

Subject: Submission of Transcript of the Earnings Call-H1 FY2627

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (LODR) Regulations 2015

With reference to our intimation dated November 13th, 2026 related to the Earnings Conference call, the Company is submitting the transcript of Earnings Call held today, the 19th day of November, 2026 at 02:00 P.M.

Submitted for your kind information and necessary records.

Kindly take the same on your records.

Thank you!

Yours Faithfully.

For JD Cables Limited

Piyush Garodia
Digitally signed by Piyush Garodia
Date: 2026.11.21 13:45:38 +05'30'

Piyush Garodia
Managing Director
DIN: 07194809

Place: Kolkata

"JD Cables Limited

H1 FY27 Results Conference Call"

November 19, 2026

MANAGEMENT: **MR. PIYUSH GARODIA – MANAGING DIRECTOR – JD CABLES LIMITED**
MR. RAJESH JHUNJHUNWALA – WHOLE-TIME DIRECTOR – JD CABLES LIMITED
MR. ABHISHEK GUPTA – MANAGER, ACCOUNTS AND FINANCE – JD CABLES LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY27 Results Conference Call of JD Cables Limited, hosted by EquiBridgeX Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin the conference call, I would like to mention that some of the statements made during the course of today's call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. I now hand the conference over to Ms. Dhruvi from EquiBridgeX Advisors Private Limited. Thank you, and over to you, ma'am.

Dhruvi: Thank you. A very good afternoon to everyone. Welcome to the H1 FY27 earnings call of JD Cables Limited. From the management team, we have with us Mr. Rajesh Jhunjhunwala, the Whole-time Director, Mr. Piyush Garodia, the Managing Director, and Mr. Abhishek Gupta, the Manager, Accounts and Finance. We will have opening remarks from the management team, post which we will open the floor for Q&A session. With that, I would like to hand over the call to Mr. Piyush Garodia for opening remarks. Over to you, sir.

Piyush Garodia: Thank you, ma'am. Good afternoon, everyone, and thank you for joining us for JD Cables Limited H1 FY27 earnings conference call. I am Piyush Garodia, Managing Director of JD Cables Limited. On behalf of the entire JD Cables team, I welcome all our investors, analysts, and stakeholders.

Before discussing our results for the half year, let me provide a short overview of the company. JD Cables is headquartered in Kolkata and manufactures cables and conductors used in electricity transmission and distribution networks. Our portfolio includes power cables, control cables, LT Aerial Bunch Cables, single-core service wires and a range of aluminium conductors like AAC, AAAC, and ACSR.

We serve power utilities and infrastructure projects with a supply presence across more than 15 states and vendor approvals from various state electricity boards, supported by manufacturing facilities in West Bengal, modern machinery, and in-house testing laboratories. Let me now take you through our financial performance for the half year. Total income for H1 FY27 grew 38.25% year-on-year basis to INR167.89 crores.

Our net profit stood at INR12.29 crores with a net profit margin of 7.32%. We also strengthened our manufacturing base during the period. We acquired an industrial facility of approximately INR1.18 lakhs square feet at Dankuni, West Bengal, and expanded our installed production capacity, supporting our ability to meet larger requirements.

We started our conductor division in July and cable division in September. In addition, the company proposes to raise up to INR100 crores through QIP or preferential issue subject to requisite approvals. Looking ahead, our priorities are clear. First, widening our product portfolio

to include MVCC, AL-59, HTLS conductors, and HT cables, addressing a broader range of power transmission and distribution requirements.

Second, executing our order book and building on our supply presence across more than 15 states and our vendor approvals with state electricity boards. Third, scaling up our expanded manufacturing capacity. And finally, with the proposed fundraise, positioning us well to serve growing demand across power transmission and distribution networks.

Before I conclude, I would like to thank our employees for their dedication, our customers and partners for their continued support, and our shareholders for their trust in JD Cables. Thank you once again for joining us today. With that, we can now open the floor for questions and answers.

Moderator: Thank you very much. Our first question comes from the line of Ruchi Sharma with Shah Family Office. Please go ahead.

Ruchi Sharma: Hello.

Moderator: You are audible, ma'am. Please go ahead.

Ruchi Sharma: So, congratulations for the H1 results, sir, and thank you for this opportunity, and I have a few couple of questions. So, my first question is, JD Cables has been expanding its presence across power utilities and infrastructure projects. So, what are the key opportunities you are currently pursuing, and what areas do you see driving the next phase of growth?

Management: Yes, ma'am. As you can see, there is a lot of government investment to improve the transmission and distribution sector. Government focus is on infrastructure development and improvement. So, there is no doubt there is a huge demand for cables and conductors. Even for the data centers, you need strong electricity transmission and distribution networks. So, obviously, there is a lot of demand for cables and conductors. We see a lot of opportunities, and even the government is focusing on strengthening the grid, and there are lots of investments going on, as you can see.

Ruchi Sharma: Okay. So, with the total income growing by 38.25% in H1 FY27, so what were the major contributions to this performance?

Management: Yes, ma'am. Actually, one of the main reasons was, as you know, we were doing EPC, and one of the contributors was our EPC segment.

Ruchi Sharma: Okay. So, was the growth largely volume-led or did better product utilization also play a role?

Management: Ma'am, our cables and conductors division was in line with the last year only. As you know, recently, we have expanded our capacity. So, you will see the expanded growth in these H2 results and going forward for the next financial years onwards.

Ruchi Sharma: Okay. So, how is the company seeing demand evolve across its existing cables and aluminium conductors businesses?

Management: Yes, ma'am. There is a lot of demand for cables and conductors. That is why we are looking for further expansion apart from our ongoing expansion, and we are definitely looking for further expansion just because of the demand which is there.

Ruchi Sharma: Okay. So, JD Cables has received multiple orders, including contracts worth approximately INR30.43 crores, INR18 crores, and INR12 crores. So, how should investors look at overall order visibility?

Management: Ma'am, our current order book stands around INR300 crores, ma'am. So, we are not short of order book, and as I said, we are looking to expand our manufacturing facility. We are expanding, and further, we are looking to expand.

Ruchi Sharma: Okay. So, what is the expected execution schedule for those projects?

Management: Actually, these are -- suppose long-term contracts -- suppose a contractor has received a contract for say some someone has received a contract for one year, say someone has received a contract for two years. They give us in advance orders, like they will be requiring this much kilometers of cables and conductors. Say, suppose they will require 100 kilometers in January, 200 kilometers in February, 300 kilometers in March, so that's why the order gets executed as per their schedule, ma'am.

Ruchi Sharma: Okay, sir. Understood.

Management: And ma'am, it gets -- sometimes some of the orders get executed, and we receive new orders, and so this goes on.

Ruchi Sharma: Okay. Understood. Thank you.

Moderator: Thank you. Our next question comes from the line of Kaushal Agarwal from Ativir Financial Services Private Limited. Please go ahead.

Kaushal Agarwal: Hi, sir. Congratulations on the results, firstly.

Management: Thank you, sir.

Kaushal Agarwal: Yeah. So, I have a few questions. The first one would be, we are planning to raise somewhere around INR100 crores. And just want to understand how the INR100 crores allocation will be across working capital and the high amount of debt we have in the capex, everything. And what is the return on equity or ROCE we are targeting after the raise of INR100 crores?

Management: Yes, sir. Firstly, sir, this is in planning stage, mainly we are planning to raise it for further expansion, including, like, say, plant and machinery, land, and say working capital. For working capital requirement, considering the demand which is there, we want to utilize that so that we can execute more and more orders, and so that we don't want to miss the orders. So, we want to expand, and that's why we want to raise this fund, sir.

Kaushal Agarwal: What kind of return we are expecting? Like return on equity or what should be the return we should expect?

Management: Frankly speaking, we have not yet calculated fully, but we will try to revert you with this as soon as possible.

Kaushal Agarwal: Okay. And sir, our debt has almost doubled up based on the compared to what it was on 31st March, like it is somewhere around INR118 crores, and our finance cost has also surged more than 100% on H-o-H basis. So, what is the average cost of borrowing, and what we are planning to do to reduce the debt and the interest cost that is surged?

Management: Yes, sir. Actually, just we want to inform you that within the last one year, we have already incurred INR40 crores to INR43 crores in capex, and we have already done a capex of INR40 crores to INR43 crores. And that's why if you will see, like, our sales is going to increase, and it will increase, that's why we needed extra short-term borrowings to support that.

Kaushal Agarwal: What is the cost of borrowing? Like what is the average cost we are paying for the borrowings?

Management: Average cost, sir, is 8% to 9%, sir.

Kaushal Agarwal: Highest is any loan or like more than 15% or something around there, or it is just 8% to 9%?

Management: No, no, nothing. Nothing that sort of. It's more or less 8% to 9%.

Kaushal Agarwal: Okay. And just last two things. What is the order book size currently as on 30th September, or as on date what is the order book we have?

Management: As on date, sir, our order book is around INR300 crores.

Kaushal Agarwal: Sorry?

Management: Around INR300 crores, sir, as on date our order book stands around INR300 crores

Kaushal Agarwal: And it all will be executed by this year only?

Management: No, sir. It's going to be spread, say, suppose this year lots of orders going to be executed, and even in next financial year most of the orders will be executed.

Kaushal Agarwal: Okay. Thank you. And one last thing, we have decided to discontinue the EPC business. How much EPC backlog is there that needs to be fulfilled? Like how much amount is there left?

Management: Actually, the EPC backlog is around INR250 crores, but it is going to be reduced because we have not got ROW for most of the work, like ROB, and there are lots of works out there. We are not getting ROW, so it is going to be reduced if I am not wrong. And as you know, we are not going to do further EPC. We are looking to subcontract this existing work also.

Kaushal Agarwal: And the backlog will be cleared in this year only? The EPC contracts will be executed this year, or will it carry forward to next year?

Management: No, sir. It will not be executed this year. We are trying to get in talks with many contractors for subcontracting it. So, we will not have to bear the burden of it, and we are focusing on cables

and conductors mostly because of the high opportunity and good returns in our cable business. That is why.

Kaushal Agarwal: Okay. Thank you. That is it from my side. Thank you and best of luck.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Tejas Shirodker from Vyom Capital. Please go ahead.

Tejas Shirodker: Yeah. Hello. Thank you for the opportunity. This is actually my first call. I have a good understanding of this company, but I just wanted to understand the competition segment. Now that we are exiting the EPC business, and now Ultravolt from Birla is coming, and Crompton is coming at some extent. But just wanted to understand how can we get affected? How is the situation right now in dealer level? Just wanted some light on that?

Management: Yes, sir. Nice question sir. Firstly, I would like to say sir, actually the Ultravolt segment is completely different one. They are into house wiring and they are into retail segment and we are not yet entered that segment, but we will definitely plan in future. We have also allocated separate space for that retail section. But we are not into that section as of now, sir.

It's completely retail section, because Ultravolt has entered -- because sir, they are supplying like their cements and all that. So they have the distribution network. So that's why they are entered into this segment so that they can fully utilize their existing distribution segment, and so that's why, we have also got several requirement of like retail distributorship requirement from various customers. But we have not yet entered into this segment, but we will definitely explore in future. We have got several inquiries for distributorship.

Tejas Shirodker: Just to understand, so with this entrance as of now product portfolio is not affected at all, because we don't do any of the -- we are not in any of the segments that UltraTech is entered right now?

Management: Yes sir. That is completely different. That is, they have entered into retail segments. We are supplying to like large EPCs contractors and government DISCOMs and all. So it's completely different segment.

Tejas Shirodker: Okay, understood. Thank you for answering question. Yeah, this is all that I had. I'll get back in the queue.

Management: Yes, sir.

Moderator: Thank you. Our next question comes from the line of Shlok Agarwal, an Individual Investor. Please go ahead.

Shlok Agarwal: Hello. Am I audible?

Management: Yes, sir.

Shlok Agarwal: So, like, in the last con call which happened in June, you said about, majority of the revenue coming from the EPC segment. So now that we are discontinuing, how much of the revenue totally of EPC will be booked this year?

Management: Sir, in EPC, up till now we have done INR60 crores, and we are expecting INR50 crores in this H2, and the rest of the business, we are focusing and expecting from the cables and conductors.

Shlok Agarwal: So, that will come around a total of INR110 crores for FY27. But in the con call, you have guided for INR200 crores of EPC revenue. So, are we tracing back from the 50% to 60% revenue growth statement which you gave earlier?

Management: Sir, it may increase. I am telling you on the, like, as we have slowed down the work, and we will do subcontracting of our existing work. From that angle, I am telling you, and for cables, our revenue is increasing, for EPC…

Shlok Agarwal: But the 50% to 60% revenue guidance was total, like, as a company, as a whole. So what is your new guidance given that the EPC revenue won't reach INR200 crores?

Management: We are expecting around INR500 crores in this financial year, and like, as I said, INR400 crores in our cables business.

Shlok Agarwal: And regarding the margins, our income grew by almost 35%, but it doesn't see bottom line, like, PAT is similar to what it was a year ago. So what led to the margin decline?

Management: Yes, sir. Actually, as I said, we are not getting ROW, and we are not getting, like, NHAI – it's not clearing our – we are facing problem with NHAI. We are facing some difficulty in getting ROW. That's why we are exiting our EPC segment. And one of the reasons is that.

And secondly, the most important reason is, there's a huge demand for cables and conductors. That's why we are focusing on cables and conductors. That's why, sir, EPC margins were somewhat impacted, and that's why we decided to exit the EPC business.

Shlok Agarwal: So for H2, the margin will be higher than H1, right? Because you said INR50 crores of EPC will be done and a total of INR500 crores, so you are doing a lot of cables and conductors in H2, like the majority of the revenue?

Management: Yes, sir.

Shlok Agarwal: So I can see your inflection in H2, right?

Management: Yes, sir. Definitely, sir.

Shlok Agarwal: Alright, that will be all.

Management: Yes. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Neha Gupta, an Individual Investor. Please go ahead.

Neha Gupta: Sir, congratulations on your results. Sir, I have a few questions. Sir, what is the target for H2 turnover and what is the target for next year?

Management: Ma'am, I am telling you about, for this H2, we are expecting around INR300 crores for our cables and conductors segment. And for next financial year, we are expecting around INR600 to INR700 crores from our cables and conductors segment, ma'am.

Neha Gupta: Understood, sir. Sir, at what capacity is your new plant currently running?

Management: Ma'am, it is around 50% capacity. Right now it will gradually increase once things get settled. Because there is a lot of deployment and machinery adjustments. It is running at 50% capacity as of now, but by the start of next month, it should run at full capacity.

Neha Gupta: So, can you give a tentative percentage that by this H2, what this percentage...?

Management: Sorry, ma'am.

Neha Gupta: Can you tell me a tentative percentage, like, at what capacity will this new plant run by the end of H2?

Management: At the end of H2, ma'am, we are expecting around 80% to 85% capacity. You can assume 80%.

Neha Gupta: Okay, great, sir. Sir, what will be the turnover if the new plant runs at 100% capacity? Like, if we maximize the new plant up till 100%.

Management: Up to 100% is practically, ma'am, not possible, but still, for the maximum utilization, we assume at around 85% to 87%. If we assume the maximum practical capacity, then we are assuming around INR300 crores from our new plant, ma'am. And we are planning to further increase that also.

Neha Gupta: And sir, for what purpose was the new fund raise?

Management: Ma'am, as I've said, means we are looking for further expansion of the plant and further like plant and machinery, further for land purchase and further some working capital, so we are considering the opportunity that is there in the market right now, so to cash in on that, Ma'am, there is a lot of expansion view to do that.

Neha Gupta: Right, sir. Sir, does JD Cables have any plan on how to compete with existing manufacturers as it moves into specialized and high-value product categories?

Management: Ma'am, see, customers are more or less the same, ma'am. We are already supplying to the top EPC contractors of India and top electricity boards, so they have faith in our product, and we have good reputation in the market. So we will not face any such issue, ma'am. As soon as our product starts, we will definitely capture the market, ma'am.

Neha Gupta: Right, sir. Thank you, sir, for answering my questions. I will join the queue. Thank you, sir.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of M. Srikanth, an Individual Investor. Please go ahead.

M. Srikanth: Yeah, sir. Thank you for the opportunity and congratulations. From my end, your recent update about the INR100-crores capex, so how you are going to raise and what is the purpose of the capex?

Management: Sorry sir. Can you repeat the question?

M. Srikanth: I'm not getting you, sir.

Management: Sir, can you repeat the question sir?

M. Srikanth: Yes sir recent your update about you are going to capex for INR100 crores right sir? And what is the root…

Management: No sir. We have not that's not for capex. It's fund raise for -- we have looking for fund raise. We are planning for fund raise of 100 crores. That should be for further expansion purpose mostly sir.

M. Srikanth: Further expansion purpose?

Management: Yes, sir.

M. Srikanth: Yes sir, is it for debt or equity dilution?

Management: Sir that for preferential -- for QIP or preferential issue sir.

M. Srikanth: Okay. So what is the reason sir? Or completely purely for QIP or any kind of...

Management: Like sir discussion is going on sir.

M. Srikanth: Okay, thank you. That is from my end.

Management: Yes. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Atharva Kolvankar from Spangle Advisors. Please go ahead.

Atharva Kolvankar: Yes sir, am I audible?

Management: Yes sir.

Atharva Kolvankar: Sir my question is in line with another participant. So as we are entering into this new segment of HT cables and HTLS conductors. So I wanted to understand how does our product compared with the products which are already in the market. See, the product is same sir, the product is what obviously it is it's made like the rest of the relevant IS, Indian standard, so there's nothing difference between our product and their product, because all the all the products are manufactured as per relevant IS.

It's just because market may reputation or there is a geo of the market with it. This is somebody some Eastern regions are being are one of the major manufacturers. So we know that the market to capture time in the gear, right? Because they've lots of demand is there. That's why the demand is not being met.

Secondly, like they are just for example, say, they are party's manufacturers of the product, but obviously, our products are cheaper than other and all. So and customers want like faster delivery and proper execution and all. That's why we will retain the market.

Atharva Kolvankar: Yes sir, what the -- which are the product is it on part that look voltage rating case of saying sorry I am not technically sound.

Management: Yes, exactly the product so that if the is like for example, if you are manufactured conductors, as per IS 398 Part 1, 2, 4 different conductors are there, AAAC, ACSR and like for tables they are several IS. Service cables is going to be manufactured as per IS 694. Power cables are going to be manufactured as per IS 1554 Part 1 and then they have XLPE cables, which are going to be manufactured as per 7098 Part 1.

Then there are aerial bunched cables, that that's going to be manufactured as per 14255 Part 1, and then comes HT cables that's going to be manufactured as per 7098 Part 2 and Part 3 depending upon the voltage grade. And so, all the products which are available in the market are made as per IS sir. So, all the products like transformers and poles are going to be manufactured as per Indian standard.

Atharva Kolvankar: Okay, sir. Okay. Understood, sir. And, sir, do you have any, potential timeline as where these products are going to be manufactured? By when?

Management: Sir, our timeline starts in January for the MBCC and the air conditioning conductors and all. And in the next fiscal year we are going to start our XT cables production as well.

Atharva Kolvankar: Okay, sir. Okay. Understood sir. Thank you, sir. Thank you sir.

Moderator: Thank you. Our next question comes from the line of Shlok Agarwal, an Individual Investor. Please go ahead.

Shlok Agarwal: Sir, just one more question. So, the second half, you have guided for INR300 crores for cables and conductors and INR40 crores-INR50 crores of EPC. So, can we expect a margin expansion of 200 bps, somewhere near 200 bps or 250 bps?

Management: Sir, we are expecting a similar margin, sir.

Shlok Agarwal: But this year, like sorry sir.

Management: So, see, the customers are the same and mainly we are supplying. So, we are expecting like similar type of margins only sir.

Shlok Agarwal: But EPC has lower margins than cable and H2 will be a better product mix due to high revenue from cables and low revenue of EPCs. So, there will be margin expansion?

Management: As I said, we are expecting similar margins in cables, in cables sir.

Shlok Agarwal: Okay. So, sir, can you give me the individual segment margin, like what is EPC margin and what is the cable margin, so that I can conclude that what are the margins going to look like coming?

Management: In EPC, right now, we have around [inaudible 0:30:58] PAT margin, this time. And like, as I said, we are in discussion with two subcontractors existing work and all. So, we are not expecting much margin in EPC segment, sir.

Shlok Agarwal: And, sir, cables, can you give me a number, like what are the margins in cables right now?

Management: Cables, sir, we are getting around 8%-9% in PAT margins.

Shlok Agarwal: Okay, sir. All right. Thank you, sir.

Management: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of [Rahul Mehta with Mehta Company and Associates 0:31:55] Please go ahead. Rahul Mehta, your line has been unmuted. You may proceed with your question.

Rahul Mehta: I just want to know what you are handling around the multiple projects.

Management: Can you speak a bit louder, sir?

Rahul Mehta: Hello, right now, I am audible.

Management: Yes, sir. Yes, sir.

Rahul Mehta: Yes, I just want to know, do you have any upcoming projects right now? As recently, you just acquired.

Management: Sorry sir, which projects?

Rahul Mehta: I just want to know that. So, you have acquired a new project right now?

Management: So, projects for what?

Rahul Mehta: Like new customers.

Management: I did not get your question. Do you have like expanded or what?

Rahul Mehta: Yes, I just want to know. Right now, you are in the 15 states, more than 15 states.

Management: Yes sir. We are looking for other states also. Like, we are looking for say Maharashtra, UP and all. There are lots of larger states which we have not covered yet. We will definitely cover once we fully expand and all. Right now, we are not able to cater our existing demand. That is why we have not yet approached there. But in the future, we will expand there also.

Rahul Mehta: Okay, sir. Understood, sir. And how you will be able to compete with the existing manufacturing like you are into the 15 states? Right now, the competitors are more than around that. I have the large market share right in the venue.

Management: Will you just repeat the question, sir.

Rahul Mehta: Actually, I just want to know how you compete with the established manufacturers like your competitors. Because if you are talking about the market share, your competitors have a larger scale of market share in terms of you.

Management: Yes sir. Firstly sir firstly there is a there is a huge demand in the market. Secondly we have already like customers we already large customers which are working PAN India and we have good relations with them and they are securing all over India contracts and but unfortunately we are not able to serve them right now completely. But definitely we will definitely once we will like increase our like capacity and increase our product portfolio, we will definitely be able cater to them.

So already we have our existing clients who are working in Pan India basis, all the big EPC contractors they are flying to majorly all the custom all the players and like that's once we will start expanding we will definitely be able to cater to them.

Rahul Mehta: But for expansion purpose I just want to know what type of product you are going to add on?

Management: Sir we are adding on sir MVCC, AL59, HTLS conductors and HT cables sir.

Rahul Mehta: Sorry I didn't hear. Can you just speak a little bit louder sir? I didn't hear you.

Management: Yes we are expanding on sir AL59 conductors, HTLS conductors then then comes HTLS then then come MVCC and then HT cables.

Rahul Mehta: AL59 conductors and HTLS.

Management: Yes sir, MVCC and HT cables.

Rahul Mehta: For that how you just go customer base. For that you have already have that customer base or how you are going to acquire the new customer for this product?

Management: Yes customer customers are mostly same sir. Suppose Bajaj is there, they are working all over India. Bajaj electricals. Say KEC is there say L&T is there. They are working pan India and for suppose say for same projects they require different types of cables and conductors. So we are supplying right now the products which are available with us. And we are not able to supply the products which we are not manufacturing.

Rahul Mehta: Understood. Actually I just recently joined, you are planning for expansion your business and you are planning for the more adding on other products. I just want to know how you manage your overall working capital, cash inflow and outflow. If one company wants to maintain their healthy balance sheet or healthy cash flow.

Management: Can you again repeat the -- how we are managing the working capital...

Rahul Mehta: Working capitals and your healthy cash flows if a company wants to maintain their healthy cash flows? Do you understand my question sir?

Management: No sir. I didn't get your question actually.

Rahul Mehta: For example I just want to know that a majorly company is planned to expand into the new product. They are expanding their capacities. So I just want to know that because that required more capital and right now we need a working capital more to maintain our cash flows and we need a good trade receivables, reducing debts. That's why I just want to know how you are going to manage your working capital?

Management: Sir that's why sir that's why we have proposed for a fund raise sir. We have already given a proposal for -- we are planning for a fund raise.

Rahul Mehta: So how much you are going to plan for funds like how much amount?

Management: We are planning for INR100 crores.

Rahul Mehta: INR100 crores? So how you utilize this fund in terms of like fully is going for the expansion?

Management: Yes sir. For the further expansion and working capital only sir.

Rahul Mehta: Okay. Understood. INR100 crores. That's a very good amount. Right now sir thank you so much sir. All the questions from my side. If I have any questions I wait in the queue.

Management: Thank you so much.

Moderator: Thank you. Our next question comes from the line of Akshay, an Individual Investor. Please go ahead.

Akshay: Hello, am I audible?

Management: Yes, sir.

Akshay: Okay, thanks for the opportunity. So, I just wanted to know, like we have currently two units which are running, and the utilization is around 82 to 85 odd percentage, correct?

Management: Yes, sir.

Akshay: So, are we thinking to utilize them further over here and also expand to another unit, and what would be the capacity, installed capacity for that?

Management: Sir, we have already like in as -- we have already started our new facility of 118,000 square feet. More in fact, it is more than 118,000 square feet, because we have already procured further land also, beside that and we have already started our new facility and we are we have as I said within last 1 year, we have already done a capex of around INR42 crores to INR43 crores.

Akshay: And what is its installed capacity?

Management: Installed capacity will double. The total capacity is 2,800 kilometers. That is the capacity as of now, and we will get more in further expansion.

Akshay: Okay, and what is the utilization right now?

Management: It is 50% right now.

Akshay: Okay, and sir, as EPC contracts will be discontinued from next time, so will there be a hit on our revenue? What is the revenue target you are forecasting for this year and maybe next year?

Management: Regarding revenue, there will not be any effect because we are expecting around [Inaudible 0:41:01] for H2 and for the next financial year, we are expecting around INR600 crores to INR700 crores for our cables business.

Akshay: Sorry, H2, what did you say for next year?

Management: INR600 crores to INR700 crores.

Akshay: And sir, what about the bottom line? Because since EPC will not be there, maybe we would be improving our bottom line, correct? So what are you targeting there?

Management: Sir, we are expecting similar lines of margin, sir.

Akshay: Okay. So EPC has lower margins normally, right?

Management: No, sir. Currently, the projects we are facing are a bit time-taking and working capital intensive. That is why we are shifting, majorly we want to concentrate on cables. We see better opportunity there, so we are focusing on cables next year.

Akshay: Okay. And is that 13% to 14% the EBITDA target?

Management: As I said, sir, we are looking at that, but more or less it is in that range.

Akshay: Okay. I think we have an order book of INR300 crores as of today?

Management: Yes, for our cables business.

Akshay: Okay. All the very best. Thank you.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Gaurav Shukla with Finvestors. Please go ahead.

Gaurav Shukla: Am I audible, sir?

Management: Yes, sir.

Gaurav Shukla: Sir, you mentioned INR600 to INR700 crores for FY28, right? I couldn't hear it completely.

Management: Yes, sir.

Gaurav Shukla: And FY27, sir?

Management: In FY27, sir, we can do INR500 crores.

Gaurav Shukla: Okay, sir. And sir, what is the expected order book inflow in FY27? How much comes from repeat customers? Can you explain, sir?

Management: Order book, sir, as we are expecting, it is the same as what is currently running, the INR300 crores level. We, sir, see plus-minus, like suppose INR300 crores can become INR400 crores, or even INR300 crores can become INR250 crores at some point of time. It depends upon our order taking, sir.

Gaurav Shukla: Expected approx INR400 crores?

Management: Otherwise, sir, based on INR300 crores to INR400 crores, sir, we are not aggressively approaching customers, we are not aggressively bidding. If we aggressively bid, debt will certainly increase further only.

Gaurav Shukla: Okay, sir. Sir, the revenue has grown by 38%, but the PAT is flat at 3% to 4%. So, what is the reason for the margin decline?

Management: As I said, sir, in EPC, we face issues with clearances and Right of Way issues. That is why we decided not to focus on EPC. If you see the cable business, the margins are the same or further increased only in this half-year.

Gaurav Shukla: Sir, are there any material contingent liabilities, guarantees, or pending disputes arising from the EPC business?

Management: No, sir. Nothing, sir.

Gaurav Shukla: Okay, sir. And thank you, sir. Thanks a lot.

Management: Thank you, sir.

Moderator: Thank you. Thank you. Our next question comes from the line of Rushal Agarwal with Agarwal Family Office. Please go ahead.

Rushal Agarwal: Yeah, thanks for the opportunity. Sir, I just have two questions. Sir, I see that the company has multiple order opportunities. So, sir, between the large orders and small orders, to whom do you give priority? Do you give priority to more profitability, or do you give priority based on payment terms regarding the order size?

Management: Priority-wise, sir, we give priority to our customers—to the fixed customers, regular customers, we give priority to them.

Rushal Agarwal: Okay. And sir, if I look at the company's customer base, there are many large customers, and the revenue is quite diversified, correct? So, is our management fully focused on them, or are we looking at some new customers as well?

Management: Definitely, sir, new customers keep coming. For example, sometimes some party will give a random order for supply in the next two to three days as per their requirement. So, random orders keep coming in between from small customers and contractors. Suddenly, their requirement comes, like please give us this material next week. So, that all happens randomly, it is part and parcel of manufacturing activity.

Rushal Agarwal: Sir, can you tell me the approximate revenue contribution of the top five customers?

Management: I have to check and will revert. Actually, it should be around 40% to 50%.

Rushal Agarwal: Okay. And sir, in cables and conductors, product quality is, I think, more important. Can you tell us if we face any product quality problems? How do you create a strategy to minimize them and then approach the market again?

Management: First of all, we have separate quality teams, the quality teams are there, so they manage all of this. They even support our customers in the installation process. Whenever they require, they even visit their site and guide them on how to open the drums, etcetera. That is why, afterwards, after the follow-up, there is a separate quality team managing it. We have never faced any such quality issues, and our team is there to support our customers.

Rushal Agarwal: Okay. And sir, apart from the East or North-East, are we exploring any new cities?

Management: As I said, as our capacity increases, like we started in Punjab and approached Himachal, apart from the Eastern and North-Eastern region, we are working in the Central region like MP and Chhattisgarh. We have received approvals for the Southern region, and we are supplying there in the southern part of India. Going forward, we want to enter into larger states like Maharashtra and UP. As the expansion happens, we will definitely expand there as well.

Rushal Agarwal: Sir, just one last question. Sir, are there any plans to enter the solar cable business?

Management: Sir, right now, as we see, the market has become a bit competitive, and many players have entered. In the future, it might be required. Currently, we are not focusing much on solar because there is a huge demand in our existing segment, and we benefit from bulk orders there. Since we receive large orders in the existing segment, our focus remains there.

Rushal Agarwal: Understood, sir. Thank you, sir, and all the best for the coming quarters also, sir.

Management: Thank you, sir.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Ms. Dhruvi for closing remarks. Over to you, ma'am.

Dhruvi: Thank you. On behalf of JD Cables Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any further queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference.

Management: Thank you, sir.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Piyush Garodia
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