Susan Wires & Cables

SUSAN ELECTRICALS INDIA LIMITED

(Formerly Known as Susan Electricals India Private Limited)

CIN: L31908DL2007PLC171215

Registered Office : 1703, 17th Floor, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001
Corporate Office : E-5, 2nd Floor, Chander Nagar, Ghaziabad, Uttar Pradesh-201011
E-mail : office@seil.net.in, Contact Nos. : +91-11 45701633, +91-120-4331296, +91-73032744645

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To
The Manager Listing
BSE Limited
5th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

BSE Scrip Code: 544793

Subject: Transcript of the Investors/Analysts Earning Call for the unaudited financial Results of Q2 and HY1 of FY 27

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of investors/analyst earning call held on Thursday, November 05, 2026 at 17:00 P.M. (IST) for un-audited financial results of the Company for the quarter and half year ended September 30 2026.

The said transcript will also be available on the Company's website at https://seil.net.in/

You are requested to take the same on your record.

Thanking You,
For Susan Electricals India Limited

RESHMA SHUKLA Digitally signed by RESHMA SHUKLA
Date: 2026.11.07 20:02:53 +05'30'

Reshma Shukla
Company Secretary & Compliance Officer
Membership No.: A27717

Susan Electricals India Limited

Q2FY27 & H1 FY27 Earnings Conference Call

05 November 2026

Management:
Mr. Vishal Jain - Chairman and Managing Director

Organized by: Moonwalk Capital

Susan Electricals India Limited

Q2FY27 & H1 FY27 Earnings Conference Call

Moderator: Good Evening, Everyone. Welcome to Susan Electricals India Limited's Q2 FY27 and H1 FY27 earnings call. On behalf of the management, I would like to thank everybody for joining the call. As part of the safe harbor rules, I would like to inform you all that this call may contain certain forward-looking statements and should be viewed in conjunction with the risks and uncertainties relating to the company's business. Also, as part of compliance, this call is now being recorded. I would now request Mr. Vishal Jain, the Managing Director and Promoter of the company, to give his opening remarks.

Mr. Vishal Jain: Good Afternoon, everyone, and thank you for joining us. H1 FY27 has been a landmark half year for Susan Electricals, and these are our first half-year results since listing. Revenue grew 190% to 202 crores, and profit after tax grew 191% to 13.15 crores. Just as important, the nature of our business is changing. We are moving from being a wire and cable supplier to becoming a specification-driven power cable company. Before I go further, I would like to clarify one point regarding our Q1 call transcript. The segment figures shown there as EBITDA margins 24.39% for winding wires, 7% for HT cables, and 6.5% for LT cables were, in fact, each segment's share of revenue and not margins. We regret our errors. On the strategic front, our immediate priority is to strengthen our presence in high-tension cables and medium-voltage covered conductors, or MVCC. The shift is already visible. HT and MVCC sales rose from 0.52 crore in H1 FY26 to about 39 crores in H1 FY27. In Q2 alone, they were about 30% of our revenue. A key milestone is the commissioning of our CCV line, which is expected to become operational within the next few days. With CCV technology mandatory for most HT cable projects, this will enable us to participate in larger and more complex projects. Capacity expansion remains another key priority. We have already increased our cable manufacturing capacity from 7,500 kilometers to 11,000 kilometers, and we plan to expand it further to 16,000 kilometers, with commercial production targeted from March 27. Our winding wire capacity has already increased from 3,307 tons to 4,200 tons, with a further expansion to 5,500 tons

planned, representing an overall increase of approximately 66%. We are also at an advanced stage of taking possession of the newly acquired land to support our future expansion plans. Our order flow remains healthy. In Q2, we executed about 107 crores of orders and still grew our order book, which means we won around 111 crores of new orders during the quarter. As of September 30, 2026, our order book stood at 147 crores, with an active pipeline of 200 crores, giving combined visibility of 347 crores. Of the 147 crore order book, about 54 crores are HT cables and MVCC, 69 crores are winding wires, and 24 crores are LT cables. More than a third of our order book is now in HT and MVCC, which shows that our product shift will continue in H2. Winding wires remain a core strength of our company. At 69 crores, they are the largest part of our order book, representing almost half of it. Winding wire sales more than doubled in H1, growing 109%, and the business consistently earns healthy margins, better than our LT cables. That is why we are expanding winding wire capacity from 4,200 to 5,500 tons alongside our cable expansion. HT cables and winding wires together make up more than 80% of our order book. Therefore, our growth is being led by our two most valuable products: HT cables and MVCC, and winding wires. For the second half, our priorities are clear: commission the CCV line and scale up HT, MVCC, and winding wires; complete our capacity expansion on schedule; and convert our receivables into cash. Receivables have grown with our revenue, and collections are a top priority for the management team. With these developments, we expect H2 FY27 to be significantly stronger, supported by improved execution capabilities, capacity additions, and a healthy order pipeline. Thank you very much.

Moderator: Thank you. I would now request Ms. Ankita to provide commentary on the financial performance of the company. After that, participants can raise their hands and ask questions. We will limit each participant to two questions.

Ms. Ankita: Thank you so much. Good evening to all the participants. Starting with the finance update, H1 FY27 has been a strong period for the company, marked by significant revenue growth, improved profitability, and positive operating cash flows. Our revenue from operations grew by 190% to 202 crores, compared with 69 crores in H1 FY26. The growth reflects stronger

business execution, increased operational scale, and growing demand across our product portfolio. On the profitability front, operating profit increased by 160% to 23.78 crores, reflecting the significant expansion in our business operations. Our profit after tax grew by 191% to 13.15 crores, compared with 4.53 crores in the corresponding period last year. This demonstrates our ability to translate strong revenue growth into higher absolute profitability. Another important development during the period has been the improvement in our operating cash flow. Cash flow from operations has turned positive, strengthening our financial position and supporting our working capital requirements. This was all about the financial update. Over to the moderator.

Moderator: Thank you, everybody. I would now request participants to raise their hands and ask questions. The first question is from the line of Mr. Gaurav Shukla from Finvestors Research. Sir, you can unmute and ask your question.

Mr. Gaurav Shukla: Am I audible sir?

Moderator: Yes, You are Audible.

Mr. Gaurav Shukla: Sir, my first question is regarding margins. In H1 FY26, it was 13.7%, and now it is around 11.5%. What is the reason for the decline in margins sir?

Ms. Ankita: Let me take up this question. If we compare H1 numbers with our last H1 numbers, our EBITDA margin in this H1 was 11.77%, compared with 13.13% in the last H1. If we look at this, there is a slight decline of 1.4% versus the last H1. This was mainly due to some abnormal gains booked in the last H1. If we look at our last H1, there were abnormal movements in some of our metal prices, because of which we booked some one-time gains in our last H1. Otherwise, our EBITDA margins have been maintained in the range of 11.5% to 12%. I hope this answers your question.

Mr. Gaurav Shukla: Ma'am, then will this entire blended EBITDA margin remain at 11.5% to 12% in FY27?

Mr. Vishal Jain: First, if you look at the full year of 2025-26, the full-year margin was 11.91%. In fact, the EBITDA margin in Q2 of last year was 18.18%, because aluminum and copper prices varied significantly at that time. This results in abnormal profit sometimes. If you look at the industry, such margins are not sustainable. That is why there is a difference between the H1 of last year and this year's H1. Our margin is currently 11.77%, and we are moving toward a better product mix. As I mentioned, winding wires and HT cables are growing more, so I hope we will be able to deliver better margins and EBITDA in the coming period.

Mr. Gaurav Shukla: Okay sir. Thank you sir. My second question is, what is the expected revenue contribution from HT cables and MVCC in FY28?

Mr. Vishal Jain: I will tell you this. In my earlier calls, if you have heard them, I had said that this year we would try to bring our winding wires to 30% and then bring all three products to 33%-33%-33%: HT and MVCC at 33%, winding wires at 33%, and the balance from LT, because until now our LT Cable business.

The business was generating the most revenue. But now, in Q2 itself, we have already achieved that. In Q2, our sales were approximately 30% from HT and MVCC, 33% from winding wires, and 31% from LT cables. In this financial year, we expect to take HT and MVCC to around 40%, or between 40% and 50%. Winding wires will grow to around 40%, and LT cables will remain at only 10% to 20% in this financial year, based on our current expectations. In the next year, the mix will obviously improve further. We will focus more on the products where we are receiving better margins, namely winding wires, HT cables, and MVCC. This is the position.

Mr. Gaurav Shukla: Yes sir, that is why I asked. You had also explained this in the previous call. I was asking specifically about FY28. Will this continue to grow?

Mr. Vishal Jain: In FY28 as I committed to you in the previous call, we will reach 33%-33%-33%. In Q2, we have approximately achieved that. Winding wires are at 33%, LT cables have a 31% share, and HT cables have a 30% share. If you compare this with H1 last year, the contribution of HT cables and MVCC in the previous H1 was only 0.75%, LT cables had a 46% share, and winding wires had a 40% share. Now HT has increased from 0.75% to 30%. For the full financial year 2025-26, HT cables and MVCC accounted for only 8.57%, and now they have grown to 30% in this quarter. At present, we have more orders for HT cables. As I just told you, our order book is 147 crores, of which approximately 54 crores are orders for HT cables. That is above 30%, more than one-third, and above 33% of the order book. We expect this to grow to around 40% to 45% in this financial year alone, and winding wires will continue to grow to approximately 40%. Therefore, this year LT cables will remain at 10% to 20%, or below 20%. Next year, I think LT cables will account for 5% to 10%, while winding wires and HT cables and MVCC together will each be around 45%.

Mr. Gaurav Shukla: Okay. Thank you, sir, and Happy Diwali. All the best for the future.

Mr. Vishal Jain: Thank you. Same to you, sir. Thank you very much, Gaurav Ji.

Moderator: The next question is from the line of Mr. Naman Desai from Sunrise India Growth Fund. Sir, you can unmute and ask your question.

Mr. Naman Desai: Hello?

Mr. Vishal Jain: Hi, Naman Ji

Mr. Naman Desai: Yes sir, Am I Audible?

Mr. Vishal Jain: Yes, you are audible.

Mr. Naman Desai: Congratulations on the great set of Numbers.

Mr. Vishal Jain: Thank you sir. Thank you very much Naman Ji

Mr. Naman Desai: I wanted to ask about the land that we acquired recently. What are our plans, and how are we looking to fund the land?

Mr. Vishal Jain: We are hoping to acquire the land by next month. The funding mix will consist of some funds from our own earnings, since our earnings are improving, and the balance will be funded through a bank loan. Regarding the funding strategy, we have placed a significant amount of fixed deposits with our banks as collateral for our cash-credit limit. We have availed cash credit (CC) limits from banks against collateral security, a portion of which (approximately 25% to 30%) is in the form of fixed deposits (FDs).Next year, when we provide the land as collateral, we will release those fixed deposits. That covers the funding aspect. As I mentioned, expansion from 16,000 to 20,000 kilometers can currently be carried out at our existing plant, and we are already doing that. Looking at this expansion, we believe that in the next 2 years by the end of 2027, or after approximately 1.5 years, in the first half of 2028 we will expand our factories there and then start production at the new location. After that, our expansion capacity will increase substantially. By the time we move to that land in the second half of the following year, we expect to have reached a very good scale. We will be able to undertake significant expansion there. We will be in a much better position, and the next phase will involve a major expansion. My view is that expansion is a regular process that should continue. If I start thinking about it today, I will be able to undertake that expansion at the appropriate time. That is why this land has been acquired.

Mr. Naman Desai: That is very good sir. My other question is regarding working capital and cash flows. We recently turned cash-flow positive. Are these levels sustainable, and what do we see going forward

in H2?

Mr. Vishal Jain: Could you repeat the last half of your question?

Moderator: Naman Ji, can you speak louder?

Mr. Naman Desai: I was saying that we recently turned cash-flow positive.

Mr. Vishal Jain: Yes that will sustain, Naman Ji. It will sustain because, if you look at our business, the product mix is improving and the company is generating good profits. Second, if we talk about cash flow, the cash flow is actually better than what is currently visible. Of the total receivables of 95 crores shown from sales, 25 crores of sales took place in the last week of September. We received 44 crores of payment in October. Also, of the 95 crores of receivables, only 5% are more than 180 days old. That 5% was around 4 crores, and out of that amount, approximately 3 to 3.5 crores of payment from receivables older than 180 days has already been received. We are working very actively on cash flow. You will see very significant and aggressive changes in our company's cash flow in the coming period.

Mr. Naman Desai: Glad to know sir, I will get back in the queue once again. Congratulations, and all the best, Sir.

Mr. Vishal Jain: Thank you, Naman Ji. Thank you very much.

Moderator: The next question is from the line of Mr. Chintan Jain from Shagun Capital.

Mr. Chintan Jain: Hi Sir. Good Evening. Thank you for the opportunity, and congratulations on a great set of numbers.

Mr. Vishal Jain: Thank you sir. Thank you very much.

Mr. Chintan Jain: I have a couple of questions. First, what was the split between government and private-sector business in H1 FY27?

Mr. Vishal Jain: It was approximately 50% from each sector, around 50% from both sectors.

Mr. Chintan Jain: Regarding the previous participant's question, since most of our cash is tied up as margin against cash-credit limits, do we see any incoming working-capital stress?

Mr. Vishal Jain: Right now, we are not facing any working-capital stress. There is absolutely no such stress at present. We have sufficient working capital remaining with us, which is why we are able to carry out our work comfortably and take on so much business. As I mentioned, we have provided collateral and are also working toward releasing our fixed deposits. The working-capital facilities that we have arranged for this year are sufficient for the entire year. We are preparing for next year. We are taking cash-credit limits and making other arrangements because we want to grow revenue significantly next year. Therefore, there is currently no stress on working capital.

Mr. Chintan Jain: Understood, sir. One last question. For MVCC and HT cables, can you tell me the capacity in kilometers for this particular set of products?

Mr. Vishal Jain: We have already achieved a capacity of approximately 11,000 kilometers. We are now targeting an increase to 16,000 kilometers. Previously, the capacity was 7,500 kilometers, and it is now approximately 11,000 kilometers. By the end of this year, we will take it to 16,000 kilometers. That is the plan for next year, and after that we will increase capacity at the new land. This is the plan.

Mr. Chintan Jain: Understood sir. Thank you.

Mr. Vishal Jain: Thank you very much sir.

Moderator: The next question is from the line of Mr. Achuth Pabbath from Duchan Capital. Sir, you can unmute and ask your question.

Mr. Achuth Pabbath: In the presentation, you mentioned that you have an order pipeline of around 200 crores. When can we expect those orders, sir?

Mr. Vishal Jain: I have already received a significant portion of these orders in October itself. We should receive all these orders by the end of this month. A substantial number of orders from the 200 crore pipeline have already been received.

Because of the Diwali holidays, there will be some additional delays. I think 70%, 80%, 90%, and possibly 100% of these orders may be issued to us as letters of intent within the next month. The figure I provided includes the tenders in which we were L1, L2, L3, or L4, where the tenders had already opened and the orders were expected to come to us.

Mr. Achuth Pabbath: Out of these 347 crores, how much will be executed in this financial year?

Mr. Vishal Jain: In this financial year, I cannot comment on the revenue. I do not want to say anything specific about that at present. However, based on our growth, we have been operating at 100% growth, and our H2 is generally the strongest period. For the last 10 years, our H2 has been much better than H1. This is true not only for us but for the entire cable industry. The results and revenue reported by companies in H2 are generally better, and you will see a significant difference across the industry. The same applies to Susan Electricals. Therefore, we will execute a considerable portion of these orders in H2. However, if I say that I will execute all these orders, it may immediately be interpreted as though this entire revenue is automatically guaranteed. You can simply see that we will execute a substantial portion of them.

Mr. Achuth Pabbath: What is the execution timeline for these 347 crores? Can you explain it in that way?

Mr. Vishal Jain: This is basically 90% of this order book is scheduled before March 31.

Mr. Achuth Pabbath: As we move toward high-margin products such as HT and MVCC, can we see some margin expansion next year or in H2?

Mr. Vishal Jain: Yes, definitely. With a better product mix, we believe we will be in a better position regarding profits. Beyond that, I cannot say much about the future; the rest is in God's hands. However, I think profits will remain better. Our effort is focused on achieving a better product mix, which is why we are moving toward a better product mix. If you look at the LT business, in this financial quarter we have brought it down to only 30%, whereas it used to be 80%. Earlier, most of our business was in LT cables. Now that we have brought it down to 30%, I think our profitability should improve in this financial year because LT cables have the lowest margins. There are many companies in HT, MVCC, and winding wires. Winding wires are our base product, and there are only 7 or 8 companies in winding wires, so very few companies are operating in that segment. There are also fewer companies in HT and MVCC. That is why we are reducing LT cables, because the margins in that segment are lower. Profitability should therefore improve in the coming period.

Mr. Achuth Pabbath: What is the next capacity-expansion plan? I think the presentation mentions that you are considering further capacity expansion. For FY28 and FY29, how much capacity expansion can we expect?

Mr. Vishal Jain: One of the main aims of Susan Electricals, and something I have believed in from the beginning, is that capacity expansion should never stop. As long as we can supply against the orders we receive, I continue expanding capacity. At present, everyone knows that there is no benefit in commenting only on the current order book. Our product mix is such that, as long as orders continue, expansion will continue. Regarding FY28 and FY29,

which you mentioned, we will have to undertake a major expansion during that period. That is why I acquired a large parcel of land. At that time, we will undertake a major expansion, and we are proceeding with that approach. Once we expand on that land, our capacity there can grow to approximately 5 times the level of our current expansion. For now, we have sufficient space to achieve the revenue and profit targets that I have set for myself by the end of FY28, meaning March 2028, using our existing factories and existing plant. For FY28-29, we will begin construction on this land before the end of this year. We will try to complete the construction as quickly as possible. Since we work through sheds rather than conventional buildings, we will install the sheds as quickly as possible and expand our operations there.

Mr. Achuth Pabbath: I have one last question. The presentation mentions only L1, L2, and L3 orders. Apart from these, what is the total order pipeline for the coming year?

Mr. Vishal Jain: For the full year, meaning H2, the pipeline currently in hand is 200 crores. We have also submitted bids for additional orders because some ongoing orders continue to run alongside this pipeline. Our business involves tenders across India. We operate in 15-16 states and deal with many EPC contractors. We continue to bid in tenders and meet EPC contractors. The pipeline as of September 30 was 200 crores. Since then, we have received a significant number of orders from that pipeline, but we have also submitted many new bids. Therefore, our pipeline generally remains around this level, sometimes around 200 crores, sometimes higher, and sometimes lower. We continue bidding in a similar number of tenders, and new tenders keep coming in. That is how the process works.

Mr. Achuth Pabbath: Thank you very much, sir

Mr. Vishal Jain: Thank you very much sir

Moderator: The next question is from the line of Mr. Priyansh Miri from NGP

Family Office.

Mr. Priyansh Miri: Thank you for the opportunity. I hope I am audible.

Mr. Vishal Jain: Yes, you are perfectly audible, sir

Mr. Priyansh Miri: I appreciate the execution, which has been outstanding. I also appreciate the presentation that you uploaded; it is quite explanatory. I have 2 quick questions. When you say that you are already at an advanced stage of land acquisition, will the project deployed there be for winding cables and HT, or will LT cable capacity also be added on this new land for the future roadmap?

Mr. Vishal Jain: Only HT, MVCC, and winding wires. We are focusing only on these products. We will expand our capacity for winding wires, HT cables, and MVCC cables. We are reducing LT cables unless and until we receive very good LT orders. Competition in LT has increased significantly, so the margins are not as attractive. However, sometimes we receive good orders when we bid, and we accept those orders as well. In the future, our focus will be on HT cables, where the margins are good, and MVCC, where we have a greater expansion plan. HT cable machines can manufacture LT cables, but LT cable machines cannot manufacture HT cables.

Mr. Priyansh Miri: My next question was about fungibility. The CCV technology used for HT cables is a prerequisite, correct? It is not a separate product in itself, correct?

Mr. Vishal Jain: This is for the same product. HT and MVCC are manufactured using the CCV line. In a CCV line, the curing process is dry curing. The machines used for HT cables use steam or water for curing. Recently, many states have made CCV lines, or dry curing, mandatory for the supply of HT cables. Most states have done so. We anticipated early that it would become difficult to work in HT without a CCV line. Therefore, we had been planning

this for a long time. The CCV line has now arrived at my factory, and it will become operational within a few days. It is currently at the installation stage.

Mr. Priyansh Miri: That makes sense. On the execution side, we can say that your plan is quite solid. But what about demand? I understand that half of India is still left to be explored, but are we also exploring the export market, particularly for winding wire? Global demand is quite high on the transmission and distribution side. Do you have any export plans?

Mr. Vishal Jain: We were previously very aggressive about exporting winding wires. However, demand in India is currently very strong because the expansion in cables has increased the requirement for transformers. Transformers also have a limited life and can fail, so the demand for winding wires is very high in India as well. There are good margins in India. This is a high-margin product, and there are relatively few players in the segment. At present, I am catering to India. We were previously aggressive regarding exports as well, but right now I do not see any export order immediately.

Mr. Priyansh Miri: I have one quick question on EBITDA margin. In winding wires, medium and high-voltage products, and low-voltage wires, how much difference is there in EBITDA?

Mr. Vishal Jain: If you look at it, the EBITDA margin in HT generally remains between 12% and 14%. In winding wires, it is generally between 10% and 13%. In LT cables, it is approximately 9% to 11%, or around 9% to 11.5%. Let me tell you the Q2 EBITDA margin for all three products so that you get an idea. HT and MVCC were around 13%, specifically 13.13%. Winding wires had an EBITDA margin of 11.82%, and LT cables had an EBITDA margin of 11%. That is how it generally stands.

Mr. Priyansh Miri: That makes sense, sir. I can join back in the queue. Operator, please let me know if there are any further questions. I have 2 more questions. Regarding seasonality, sir, your H2?

Moderator: Could you please join the queue again? We have other questions.

Mr. Priyansh Miri: Okay, sure. I will join the queue again.

Moderator: The next question is from the line of Mr. Charchit Maloo from Genuity Capital.

Mr. Charchit Maloo: Hi, Vishal ji. First of all, congratulations on an excellent set of results.

Mr. Vishal Jain: Thank you very much.

Mr Charchit Maloo: My first question is on the revenue side. We generated revenue of 106 crores in Q2. What would be the split between trading and manufacturing?

Mr. Vishal Jain: Trading consists only of our normal raw-material-related activity and is around 1% to 2%. It mainly relates to scrap and similar items. There has been practically no trading business. The exact figure is below 2%.

Mr. Charchit Maloo: Can you provide the cable volumes in kilometers for Q2?

Mr. Vishal Jain: Yes. Just a second, sir. I have that information. Please give me a moment

Mr. Charchit Maloo: If possible, can you provide the winding-wire volume in tons?

Mr. Vishal Jain: In Q2, we sold 518 kilometers of HT cables. We sold 1,498 kilometers of LT cables and conductors. We sold winding wires weighing 937,238 kilograms, or approximately 937 tons. Let me

repeat that once. HT cables and MVCC sales in Q2 were 518 kilometers. LT cables and conductors were 1,498 kilometers, and winding wires were 937 tons.

Mr. Charchit Maloo: How much was it in the previous quarter?

Mr. Vishal Jain: In the previous quarter, HT cables were 176 kilometers, LT cables were 3,641 kilometers, and winding wires were 554 tons. Winding-wire sales increased this time, with higher tonnage. HT cables also increased from 176 kilometers to 518 kilometers.

Mr. Charchit Maloo: Can you share average realizations, if you calculate them?

Mr. Vishal Jain: Realization, sir? Are you asking about receivables?

Mr. Charchit Maloo: I mean realization per kilometer, if you can provide it.

Mr. Vishal Jain: I have the realization per kilometer. In Q2, the EBITDA we earned in HT cables was 81,987 per kilometer. In winding wires, it was 44 rupees per kilogram, and in LT cables, it was 25,007 rupees per kilometer. In H1 last year, we earned 21,084 rupees per kilometer in HT cables, 18,279 rupees per kilometer in LT cables, and 41 rupees per kilogram in winding wires. These figures have also increased over time.

Mr. Charchit Maloo: Thank you very much, and all the best.

Mr. Vishal Jain: Thank you very much, sir

Moderator: The next question is from the line of Mr. Kalyan Mahapatra, an individual investor.

Mr. Kalyan Mahapatra: Hello, sir. Thank you. You are working very hard for this company. I have been tracking you since 2020. I think your previous company had a different name. I have mainly 3 questions. Is there any future plan for aluminum-rod trading in the upcoming quarters and years?

Mr. Vishal Jain: Last year, gold, silver, and every metal were rising significantly. At that time, there were extraordinary profits available, so we undertook some trading. That is no longer the situation, and I do not think there will be a period when the price of aluminum, gold, or any other commodity doubles or triples in a single year. Therefore, I am not considering doing that again in the future. It is not part of any future plan.

Mr. Kalyan Mahapatra: Thank you, sir. My second question is regarding the latest filing. I saw that the operating profit margin was around 11% to 12%, which was flat, but EBITDA was 6%. Please correct me if I am wrong. Can you tell me where the operating profit margin is going and what is consuming EBITDA? I mainly want to know how much debt we have. Can you give me the future scenario for finance costs in the upcoming quarters? What are the borrowing costs, and what additional finance costs might consume EBITDA in future quarters? Is there any capex specifically dependent on borrowing in the future?

Mr. Vishal Jain: I did not understand your question, Kalyan ji. Please repeat it once, and I will answer

Mr. Kalyan Mahapatra: I mainly want to know that, in the latest quarter, I saw that your finance cost is increasing. I want to focus on borrowings, finance costs, and the upcoming scenario for finance costs. In the future, could borrowings consume your EBITDA? I would like to understand that from your side.

Ms. Ankita: As far as I understand your question, you want to know whether our borrowing cost will increase and margins will decline if we finance our future capex through borrowings. My answer is that this will not happen. Our margins will remain strong for 2 reasons. First, we are increasing our HT volumes, which will

further expand our margins. Second, our major capex is being funded through IPO proceeds, and the borrowings we have taken have already been incurred. Therefore, we do not see any reason for our finance cost to increase. I hope this answers your question.

I would also like to add that we are planning to fund our major capex through operating cash flow itself. Earlier, our operating cash flow was not positive, but through our relentless efforts, operating cash flow has turned positive, and we are planning to fund our major capex from it. In fact, there is a possibility that our finance cost may decline in the future.

Mr. Vishal Jain: There is one more point regarding our borrowings. A significant amount of the borrowings you see is effectively connected with money placed in fixed deposits because we have provided those fixed deposits as collateral. We have placed approximately ₹ 48 crore of fixed deposits [including ₹ 5.62 crore of pledged mutual funds] as collateral against bank CC limits If you exclude those fixed deposits, our borrowings would be around the level they were at on March 31. Also, when we acquire the new plant and the large parcel of land, it will provide substantial assistance. It will not increase our expenditure; rather, it will save money for the company. We are acquiring a large parcel of land, and we will shift 1 or 2 of our existing factories located in the UPSIDCindustrial area there. If we switch from the existing land to the new land, the cost of the new land will be approximately 25% of the cost of the land in the UPSIDC industrial area. The land rate in the UPSIDC industrial area is 1 lakh rupees per square yard, whereas we are acquiring the new land at around 10,000 rupees per square yard. Therefore, shifting to the new land will also save money. Regarding capex, we have already undertaken a substantial portion of this year's capex, and advances have also been paid, as you may have seen in the balance sheet. We do not see any funding crunch arising in the next few years.

Mr. Kalyan Mahapatra: What is the total capex amount, and what is the asset turnover? Over what period can we expect the asset turnover? I know that industry demand is strong, so we need to capitalize on the assets and the capex. What asset turnover can we expect from the capex?

Ms. Ankita: It will be possible to answer this only once our Plant operations are underway, because after the plant becomes operational, it also takes considerable time to ramp up. Once the plant is operational and we are able to achieve the required capacity, it will be possible to commit to a firm number.

Mr. Kalyan Mahapatra: I will wait for that. My last question is about the future outlook. You meet vendors, governments, and contractors. Is there any future plan to expand the product portfolio to capacitors, insulators, and similar products? Power-sector capex is booming, so I think capex in these products could be beneficial. What is your plan for the next 2 or 3 years? I am looking at the long-term picture of your company.

Mr. Vishal Jain: If you look at our existing product mix, we already have products that are not available with every cable company. In winding wires, I have something that is my brahmastra. We have winding wires, HT cables, LT cables, conductors, and MVCC. In other words, we already have 12 BIS certifications. Our product mix is already quite broad. If I execute well within these products, I can do a great deal in these segments. Once I achieve that, I will consider other products. At present, there is no such plan, not even in the distant future. Much later, when the company reaches a particular stage.

Mr. Kalyan Mahapatra: Sure, definitely. Thank you for the hard work, sir. I have high expectations from you. Thank you for answering.

Mr. Vishal Jain: Thank you very much, sir.

Moderator: The next question is from the line of Mr. Rajneesh Behl, individual investor. Sir, you can unmute and ask your question.

Mr. Rajneesh Behl: Greetings, sir.

Mr. Vishal Jain: Greetings Sir, How are you?

Mr. Rajneesh Behl: Everything is good. I have 3 questions. First, what is your net debt level as of September 30? Second, you said that you would release the fixed deposits provided as collateral. On the other hand, you also said that as revenue increases, you will need to finance working capital. How will you finance it? Third, regarding the margin expansion in HT cables, you said that the margin is currently 13% to 14%. HT cables currently account for 22%, and what percentage will they reach by March 31, 2027?

Mr. Vishal Jain: In Q2, HT was 33%, not 22%. It was 33%, or approximately 30% and something. Please repeat your first question, sir. We will take them one at a time

Mr. Rajneesh Behl: What is your current net debt level, sir?

Ms. Ankita: If you look at our September 30 balance sheet, our total borrowings were 122 crores. Of this, short-term borrowings were 115 crores and long-term borrowings were 7 crores. However, if you look at our cash and cash equivalents, which include our investments and short-term bank balances, they were 61 crores. Therefore, our effective net debt level is approximately 60 crores. If you also look at our March 31 balance sheet, it was at a similar level. We have maintained our borrowing level and net debt level.

Mr. Rajneesh Behl: My second question was that you said you would release the fixed deposits provided as collateral. As revenue increases, your working-capital requirement will increase, and your borrowing cost and capex will also increase. Therefore, how can the borrowing cost decline? I did not understand that.

Mr. Vishal Jain: I was saying that when we provide the land as collateral, the fixed deposits that we have provided as collateral will be released in the same amount.

Mr. Rajneesh Behl: Will you provide the land as collateral?

Mr. Vishal Jain: At present, we have provided fixed deposits to the banks as collateral because we did not have sufficient collateral. Once the land is acquired and becomes operational next year, we will provide that land as collateral. At that time, depending on the additional limits we receive, our fixed deposits will be released. The other point is that the major expansion we are planning is around FY28. We believe we may perform very well next year. Everyone hopes to perform well, and I am also saying that we will do well. I believe we will perform very well next year, and we are 99% confident that we will do so. After that, my future growth will stop if I do not move to the new land. If I shift all my plants to that land, I can achieve unlimited growth there because the land is large. At present, we have 3 plants in different locations. If we shift them to the new land and sell or otherwise release the existing land, a substantial amount of money will come into the company. Provided that our capex increases our capacity, we will also have more working capital available after the shift.

Mr. Rajneesh Behl: You said that the value of your existing land is 1 lakh rupees per square yard. Have you not provided that land as collateral?

Mr. Vishal Jain: We have provided 1 or 2 parcels of land, including our 2 factories, as collateral. Once the new land is acquired, either our bank guarantees will be released against the new land or the fixed deposits will be released. We will also release the existing land from the cash-credit limit. The banks have valued both parcels of land at their own determined prices.

Mr. Rajneesh Behl: Have you not had them revalued?

Mr. Vishal Jain: They are currently valued based on a revaluation carried out 3 years ago. The bank will conduct another revaluation. Once the new collateral is provided and the existing properties are released, we may sell them and bring that money into the company. We believe that we should receive a good value for

the land.

Mr. Rajneesh Behl: How much time will the shifting take? What is the shifting and ramp-up timeline if you move?

Mr. Vishal Jain: I will need the expansion only in FY27-28, meaning in 2028. I will need that expansion in FY28-29. By FY27-28, we can comfortably complete the expansion at our existing location. I am not disturbing anything there right now because I have a personal target for next year that I want to achieve. We will begin construction at the new location, and we will shift there between FY28 and FY29. That is my plan, although the rest is in God's hands. Our complete plan is to achieve all the expansion planned up to March 31, 2028, from the existing location. In FY28-29, we will shift there and undertake a good expansion.

Mr. Rajneesh Behl: Understood, sir. Your HT cable is currently only up to 33 kV, correct? Is it not above that?

Mr. Vishal Jain: At present, it is only up to 33 kV, sir.

Mr. Rajneesh Behl: Do you have a plan to go above that kV level ?

Mr. Vishal Jain: Yes, 100%. We will go above that level, and we will do so very soon. Once we obtain the BIS certification, we will inform you.

Mr. Rajneesh Behl: Approximately how much time does it take to obtain the BIS certification?

Mr. Vishal Jain: BIS certification does not take very long. It can be obtained within 2 or 3 months. We are trying to complete it quickly. I am not focusing on any other product. I do not have a new product in mind. Regarding the product you asked about, my effort is to take it above 33 kV.

Mr Rajneesh Behl: Is all your conductor business hedged?

Mr. Vishal Jain: Our conductor orders come with price variation. Therefore, we do not need to hedge them.

Mr. Rajneesh Behl: Receivables from government customers would include price variation, but would private-sector customers not have price variation?

Mr. Vishal Jain: Private-sector customers also place orders with price variation. They give us orders at a base rate, with price variation included. Orders at a firm rate are generally supplied immediately, within a month. If the order period is 3 or 4 months, it always includes price variation. Ninety percent of EPC contractor orders also include price variation.

Mr. Rajneesh Behl: What are the receivable days for private versus government customers?

Mr. Vishal Jain: In the case of government payments to MSMEs, the money generally comes within 2 months. For EPC customers, we conduct most of the business through letters of credit. In those cases, we receive payment within 20 to 30 days, or within a month. Earlier, 90% to 95% of our business was with the government, and only 5% was private-sector business. Gradually, we have moved to approximately 50% EPC business. This year, we are giving slightly more preference to EPC because their payments are much faster. They either provide advances or open letters of credit, under which the money is discounted quickly. That is our approach.

Mr. Rajneesh Behl: Is all your costing on an ex-works basis?

Mr. Vishal Jain: We provide the material with freight.

Mr. Rajneesh Behl: Freight costs have varied significantly over the last 6 months. Do you receive the benefit of freight variation?

Mr. Vishal Jain: Freight represents a very small percentage of our business. For light goods, freight has a significant impact. Our business involves high-volume material, so freight does not make a significant difference as a percentage of the total cost.

Mr. Rajneesh Behl: Understood Sir.

Mr. Vishal Jain: Thank you sir. Thank you so much.

Moderator: The next question is from the line of Ms. Deeya Jain from Sapphire Capital

Ms. Deeya Jain: Hello, sir. I have one quick question. How much revenue growth are we expecting for FY28 and FY29? What kind of margin profile are we targeting?

Mr. Vishal Jain: Yes, sorry. I think there has been some glitch in my laptop or something else has happened. I will use Ankita's laptop. Am I audible?

Okay. There was a glitch in the laptop. Could you repeat your question once? It was regarding revenue, correct? My personal goal is that we should achieve 100% growth. Whatever revenue we achieved last year, I want to achieve at least 100% more than that. We have been achieving this, and we have also received some support from the circumstances since the beginning. We are still on the same growth path. My personal target for next year is also to achieve 100% growth over what we achieve this year, effectively doubling it. We will see how much we achieve, but I have complete confidence that I will be able to do it.

Ms. Deeya What is the margin profile? Do we expect any significant

Jain: improvement?

Mr. Vishal Jain: Regarding margins, I do not see any scenario in which our margins will decline. I am not saying that it cannot happen. No business has everything that is 100% certain. However, at present, I do not see any reason for our margins to decline. We are improving our product mix, and we have good products. Earlier, the revenue mix from which we earned margins was different. We are now moving toward a better mix, and the most important point is that we are achieving it and working in the same direction. Therefore, margins should improve in the future and should not deteriorate. They should improve, and there should be a reasonable difference. I cannot provide exact numbers, and I do not think anyone can say exactly what margin will be earned. We can only assess whether margins may improve or deteriorate. I believe they will improve.

Ms. Deeya Jain: Can you please repeat the realizations?

Mr. Vishal Jain: Regarding receivables, we had 95 crores of receivables as of September 30. Of this, 25 crores of sales took place in the last week of September, so those receivables were not yet due. If we look at the sales, the major portion, approximately 70 crores, relates to sales made before that period. We received 44 crores of payment in October alone, and that money reached our bank account in October. We have been operating at a certain level since the previous quarter and the previous H1. Our receivables are also in a healthy position. Of the 95 crores, only around 5%, or approximately 4 crores, were receivables older than 180 days. Of those 4 crores of receivables older than 180 days, 3.5 crores had already been received in October. I think this is reflected in our 95 crore receivables. We are working on this, and you will see further improvement in this quarter and in H2. Our cash-flow figure will be much better.

Ms. Deeya Jain: Can you also share how much we are earning per kilometer, meaning EBITDA per kilometer?

Mr. Vishal Jain: I had just shared that, but I will share it again. In H1 FY26, we earned 21,084 rupees per kilometer in HT cables, 18,279 rupees per kilometer in LT cables, and approximately 40 rupees per kilogram in winding wires. In this H1, we earned 75,808 rupees per kilometer in HT cables and MVCC, 22,252 rupees per kilometer in LT cables, and approximately 45 rupees per kilogram in winding wires.

Ms. Deeya Jain: Thank you very much, sir, and all the best.

Mr. Vishal Jain: Thank you, ma'am. Thank you very much.

Moderator: We have another question from Mr. Charchit Maloo from Genuity Capital.

Mr. Charchit Maloo: I was looking at the cash flow. There is a line item called TReDS. If I remove that, our cash flow becomes negative. I wanted your view on what exactly that is.

Mr. Vishal Jain: Ms. Ankita will answer that.

Ms. Ankita: Your question relates to TReDS, correct?

Mr. Charchit Maloo: Yes.

Ms. Ankita: I will explain the nature of that line item. TReDS is a facility provided by the government to help us manage working capital. Under this facility, our payables are paid directly through TReDS, and no cash is involved. It is a purely non-cash transaction. That is why we have classified it under operating cash flow. When the TReDS payment is made, it is reflected under financing cash flows. (As explained in Note 2 to the cash flow statement, supplier payments made directly by TReDS financiers are non-cash transactions and are not included in operating or financing cash flows. Repayments to TReDS

financiers are shown under financing activities.) I hope that answers your question.

Mr. Charchit Maloo: Going forward, are we going to continue using this facility in the normal course of business?

Ms. Ankita: Could you repeat that?

Mr. Charchit Maloo: I wanted to confirm whether TReDS will continue to appear in the cash flow going forward, or whether it is a one-time item.

Ms. Ankita: Yes. Going forward, we will definitely continue to use TReDS as a financing facility. The government has extended it to us, and all MSMEs use it. Therefore, it will definitely continue.

Moderator: Mr. Charchit has lost some connection. We have another question from Mr. Priyansh Miri. Sir, you can ask your question.

Mr. Priyansh Miri: What is the usual seasonality between H1 and H2? What is the general guidance?

Ms. Ankita: Sorry, sir, I cannot hear you.

Mr. Priyansh Miri: My question is about the seasonality of our business between H1 and H2 in terms of revenue.

Ms. Ankita: Could you repeat that?

Moderator: His question is about the seasonality and the difference between H1 and H2.

Ms. Ankita: Yes. Vishal sir is joining. There is some network issue, and he

will explain it.

Mr. Vishal Jain: Hello, everyone. There was a glitch. Please repeat the question

Mr. Priyansh Miri: What is the general seasonality of our revenue between H1 and H2? What percentage of revenue comes in H1 and H2?

Mr. Vishal Jain: There is a significant difference. I cannot provide a precise percentage for H1, but the difference is substantial. The reason is that EPC contractors and government schemes generally have targets up to March 31. Whether they are EPC contractors, government schemes, or other entities, everyone starts pushing activity from October and November. You will see many more tenders being issued, and execution also increases significantly. The tenders that have been issued are generally executed by the government and EPC contractors before March 31. If I express it in percentage terms, revenue can vary anywhere between 25% and 40%. If you have good orders and the capacity to execute them, the difference can be significant. H2 is better, particularly in February and March. All companies receive very good execution in those months. This is not specific to us; all companies experience it. H2 is always better.

Mr. Priyansh Miri: That gives a good idea, sir. My next question is about our product. You mentioned that we already have BIS certification for high-tension wire. In winding wires, there are specialty winding wires as well, correct?

Do we have any plan to enter specialized winding wire?

Mr. Vishal Jain: Our R&D for CTC is currently underway. We already manufacture all types of winding wires, including copper and aluminum strips and winding strips. We manufacture both enameled and paper-covered winding wires. We have not supplied CTC so far, but we can manufacture it. We are currently to be completely honest, we have not yet been able to focus on it because we are still operating as an SME. However, in the very near future, we will take a CTC order and supply it as soon as possible. We will then announce it on the BSE. I will

definitely make that announcement on the BSE.

Mr. Priyansh Miri: Can we manufacture CTC winding wires using the existing facility? We do not need to wait for the new facility, correct?

Mr. Vishal Jain: We cannot undertake very large-scale production in the existing facility. Once we receive orders, we will need to install additional machines. However, we can manufacture it and start with one order. We can begin our performance in this product with a single order. If we later receive larger orders and need to operate at scale, CTC will also be part of our capacity-expansion plan. At present, we are not manufacturing it because we do not have an order, but it is part of our plan and we can manufacture it.

Mr. Priyansh Miri: The new facility will have this capability, correct? It will be fungible, right?

Mr. Vishal Jain: It will definitely be available there. In fact, it is not necessary to wait for the new facility to begin CTC production. We can start by receiving a small order and completing it. After completing 1 or 2 orders, we can consider production at a larger scale. We would then install additional machines specifically for CTC. It is a specialized product. A separate laboratory will be required, and many aspects of the process will be different. We are trying to do this as soon as possible

Mr. Priyansh Miri: One request, if you can publish realizations in the investor presentation, it would be very helpful going forward. All the best for the upcoming quarters.

Mr. Vishal Jain: You have made a good point. I will examine the legalities and determine what we are permitted to publish. If possible, we will certainly do it going forward.

Mr. Priyansh Miri: All our competitors do this. KSH does it for winding wires, and Prime Cable also does it.

Mr. Vishal Jain: Is that so? I will definitely examine it and start implementing it. I will also begin uploading monthly realizations if possible.

Mr. Priyansh Miri: Even quarterly figures, or the full H1 average realization when you publish H1 results, would be useful. I am saying this because, as your product mix moves toward specialty products, analysts use realizations to evaluate companies and assess how specialized the product is and what gains it can generate.

Mr. Vishal Jain: You have made a very good point. Since we have only recently been listed, we do not have extensive experience with this. We are just beginning, and gradually we will be able to provide you with a better picture. I will examine it. In fact, I try not to publish every positive development or every order we receive on the BSE. My view is that when we continue delivering good results, investors develop trust over time. If we constantly present ourselves as being very good, it may not have the desired impact. However, we will consider your suggestion and definitely act on it.

Moderator: We will take the last question from Mr. Sahil Sharma, individual investor.

Mr. Sahil Sharma: Hello?

Mr. Vishal Jain: Hi sir.

Mr. Sahil Sharma: Greetings sir.

Mr. Vishal Jain: Greetings.

Mr. Sahil Sharma: I wanted to understand how many days our execution cycle generally lasts.

Mr. Vishal Jain: Regarding the execution cycle.

Ms. Ankita: Are you asking about our working-capital days?
Can you hear me, sir?

Mr. Sahil Sharma: Yes, ma'am, I can hear you now. I mean, after receiving a tender, how many days or what period do we get to execute the contract?

Mr. Vishal Jain: When we receive a tender, the general timeline is that supplies begin after 30 or 45 days. The supplies are then distributed over the following 2, 3, or 4 months. Therefore, our first supply begins 30 or 45 days after receiving the tender. This is in the case of government tenders. For purchase orders from EPC contractors, sometimes we receive an order in the same month with a requirement to supply in that month or by the following month. In other cases, after receiving the purchase order, they issue manufacturing clearances. For example, they may specify that a certain quantity of material is required in the following month, and then provide the requirement for the next month when that month begins. That is how our supply schedule works in the EPC business.

Mr. Sahil Sharma: In government contracts, which contract has the longest execution period? For example, could a contract provide 180 days or 270 days?

Mr. Vishal Jain: The maximum period in government tenders is 6 months.

Mr. Sahil Sharma: Is there also a defect-liability period?

Mr. Vishal Jain: What was that, sir?

Mr. Sahil Defect-liability period.

Sharma:

Mr. Vishal Jain: Warranty? The warranty period is 18 months. In government tenders, we provide an 18-month warranty or guarantee

Mr. Sahil Sharma: What interest rate or charge do we pay on the bills discounted through TReDS?

Mr. Vishal Jain: The interest rate is between 9% and 12%. Some transactions are at 9%, some at 10%, some at 11%, and some at approximately 12%.

Mr. Sahil Sharma: At what rate are our other borrowings?

Mr. Vishal Jain: Our bank limits are at approximately 8% to 8.5%.

Mr. Sahil Sharma: Why do we normally use bill discounting instead of obtaining a separate limit for it?

Mr. Vishal Jain: Bill discounting does not require collateral. It is an unsecured facility. The government has introduced it to provide working capital to MSMEs. You may have heard Finance Minister Sitharaman ji discuss it in the budget. It has been specifically promoted for MSMEs. The reason for using it is that no money goes out of our pocket directly, while our vendor receives payment within a week. We receive discounts because vendors offer us special rates when they receive their money quickly. Even though the stated rate may be 10% to 12%, that is not the entire benefit. When vendors receive money quickly, even if their payment would otherwise be due after 3 months, they offer us discounts of 2% to 3% or similar amounts. Also, the money does not enter or leave our bank account. It is financed directly, and our supplier receives the money. This creates a very good arrangement, and the vendors provide us with very good rates.

Mr. Sahil Sharma: Many companies update their monthly sales figures. Since a 6-month gap is quite long and quarterly results are not mandatory, I have a small request: if possible, please consider doing that.

Mr. Vishal Jain: I had provided quarterly figures in the previous quarter as well, even though MSMEs are required to report only half-yearly figures. Regarding monthly reporting, I believe that MSMEs may not be able to provide it, and it also takes some time otherwise, investors may judge us based on every statement we make. Saying immediately that we are doing this or that can become somewhat unusual in my view. Nevertheless, we will keep your suggestion in mind. Thank you, sir. Thank you very much. The suggestions provided by all of you are very valuable to us. We will learn from them how to work going forward.

Mr. Sahil Sharma: Hello sir. Am I audible?

Mr. Vishal Jain: Yes, you are audible.

Mr. Sahil Sharma: I want to know who our private-sector clients are. Specifically, who are the winding-wire clients?

Mr. Vishal Jain: They are transformer manufacturers.

Mr. Sahil Sharma: Please continue with the related question. Companies such as CG, CMI, and Hitachi Energy generally enter into winding-wire supply contracts with a horizon of 3 or 5 years. Are we looking at any such contracts? These would provide revenue visibility and safety to the business.

Mr. Vishal Jain: At present, I do not have any contract with anybody for 3 or 5 years. If we receive such a contract, we will obviously entertain that customer and undertake the business. However, at present, I do not have any such long-term contract.

Mr. Sahil Sharma: Are there any other major names in the pipeline?

Mr. Vishal Jain: That is somewhat confidential because we also have competitors. I cannot comment on my clients' names. You may have noticed that I have not provided those names in the presentation either. Other companies routinely provide such information, but I cannot do so. We are currently a small company, and several large players are watching us. Therefore, we maintain some confidentiality.

Mr. Sahil Sharma: Thank you, sir.

Mr. Vishal Jain: Thank you very much.

Moderator: Thank you, everyone, for joining the call. If anyone has any questions, they can contact Moonwalk Capital. Thank you for joining the call.

Mr. Bilal: One last question, Vishal sir. I am Bilal. You mentioned a few minutes ago that we would grow by 100%. I wanted to clarify whether you meant year-on-year growth, quarter-on-quarter growth, or H1 growth. H1 revenue is 202 crores, so would the 100% growth be calculated on 202 crores, or are you referring to year-on-year growth?

Mr. Vishal Jain: I was referring to year-on-year growth. I was talking about year-on-year growth. We will try to achieve strong growth year-on-year.

Mr. Rajneesh Behl: Sir, I had a question on the same point. Last year, you achieved around 270 crores in H2.

Mr. Vishal Jain: That was for the full year, sir. We achieved 270 crores for the full year.

Mr. Rajneesh Behl: No, sir. I saw 270 crores for December and March last year.

Mr. Vishal Jain: Are you referring to revenue, sir?

Mr. Rajneesh Behl: Yes.

Mr. Vishal Jain: No, sir. The 270 crores was our full-year revenue. Where did you get that figure?

Mr. Rajneesh Behl: It may have been incorrect on the screen reader. It was shown on the screen reader.

Mr. Bilal: Yes, sir. I also saw that it was full-year revenue.

Mr. Rajneesh Behl: Full year. Regarding your statement that you will grow 100% year-on-year

Mr. Vishal Jain: We will try, sir. We have the desire to do so

Mr. Rajneesh Behl: You have the desire, which is absolutely right. However, your expansion is currently only 30%, and you are already operating at 80% capacity. How will 100% growth be achieved?

Mr. Vishal Jain: In cables, before the IPO, when 3 months had passed, we had already completed the expansion that we had disclosed in the IPO. We had disclosed 7,500 kilometers in the IPO, and this has already increased to 11,000 kilometers. The CCV line is also about to start. Therefore, our expansion has not increased by

only 60%. If you compare March 31 with the current period, we will be almost at double the March 31 level, not the IPO-date level. We will further expand to 16,000 kilometers during this financial year. The expansion you are seeing currently is the 5,000-kilometer increase that we are going to undertake. You have not included the expansion that we have already completed

Mr. Rajneesh Behl: Your current capacity is 11,000 kilometers, correct?

Mr. Vishal Jain: One moment, sir. Please consider that last year's full-year revenue was 270 crores, and we have already achieved 200 crores in the weaker half of the year. The stronger half is still remaining. That should give you a better view. In terms of capacity, if you compare March 31 with March 31, you will see that it is more than double.

Mr. Rajneesh Behl: Understood, sir. What is your order strike rate?

Mr. Vishal Jain: In approximately 90% of orders, we reach the L3 or L4 level. In government tenders, when EPC contractors bid, generally only one player, the L1 bidder, receives the tender. However, in supply tenders, the government may go down to L1, L2, L3, L4, L5, or even L6. Therefore, it is not necessary for us to win every tender at L1. Many times, even when we are L2, L3, or L4, there is a reverse auction, or RA, and we decide whether to continue based on the rates. We receive letters of intent in almost every case. In HT, we accept all the orders where the rates are suitable. Until now, we had submitted very few bids for government HT tenders. Now that the CCV line has arrived, we are bidding in many more places. You will see a significant increase in our HT order scope because, until now, we had not participated in government HT tenders. We started doing so only this quarter. For example, there was a tender for MVCC in Paschimanchal Meerut. It was a small tender and was the first MVCC tender issued there. We were L1 in both 11 kV MVCC and 33 kV MVCC, and we have to supply under those orders. There was also an HT tender in Madhya Pradesh, where we

were L1. Until 6 months ago, we did not participate in many tenders because of the CCV-line requirement. We supplied only where the applicable rates allowed us to do so. Now all of India is open to us. We have submitted bids in many places, and you will see a significant increase in our business. Coming back to your question about the strike rate, we receive orders from the tenders where we have suitable rates and choose to accept them. We leave the others. The L1 bidder is required to accept the order, whereas L2, L3, and L4 bidders have a choice.

Mr. Rajneesh Behl: If we want to visit your plant, where should we send the request?

Mr. Vishal Jain: Please connect with the Moonwalk Capital investor-relations team. You can visit at any time. Anyone who wants to visit can visit my plant at any time.

Mr. Rajneesh Behl: Thank you sir.

Mr. Vishal Jain: Thank you very much sir.

Mr. Dhaval: Sir, I have one last question, if you do not mind.

Mr. Vishal Jain: No, please go ahead, Dhaval ji. I am here for you. Please tell me; there is no problem.

Mr. Dhaval: I reviewed all your numbers quarter-on-quarter and year-on-year. I only wanted to ask about the receivables.

Mr. Vishal Jain: Regarding receivables, as I mentioned, you would have seen receivables of 95 crores as of September 30. These receivables are not high when compared with our growth because we are growing at twice the rate at which we were growing earlier. Let me explain the composition of these 95 crores. Of this amount, 25 crores relate to sales made during the last 5 or 6 days of

September. Those receivables were not yet due. If we remove those 25 crores of sales, the amount comes to 70 crores. Out of that, we received 44 crores in October alone. Therefore, even out of the 95 crore receivables, only 5%, approximately 4 crores, were receivables older than 180 days. The remaining receivables were all within 180 days. Of the 4 crores that were older than 180 days, we received 3.5 crores in October. Therefore, as of today, only 50 lakh rupees of receivables are more than 180 days old. The remaining receivables are healthy for a growing company like ours.

Mr. Dhaval: Understood, sir. I also wanted to ask when we can convert our cash flow to positive. Can you provide some insight?

Mr. Vishal Jain: Cash flow has already become positive this quarter. Please check it; our cash flow has already turned positive. You will see very significant improvements in cash flow in this quarter and the next quarter. We are working most actively on cash generation. As I mentioned at the beginning, our team is focused on 3 priorities. These are the same 3 priorities I discussed in my opening statement, and the entire company is working on them. The first priority is to commission the CCV line and scale up HT, MVCC, and winding wires. The second priority is to complete our capacity expansion on schedule, as quickly as possible, including the new machines that are arriving. The third priority is to convert our receivables into cash. Receivables have grown with our revenue, and collections are the top priority for the management team. This is what we have communicated to everyone. We are also managing our inventory much better. Earlier, because we were a growing company and were trying to double or triple our orders quickly, our stock naturally increased. We thought we needed to maintain more and more stock to achieve the desired sales. Later, we realized that we did not need to hold excessive stock to achieve higher sales. This time, we are managing our inventory much more efficiently. You will see a very significant change in this area

Mr. Manoj: Understood. Regarding order flow, is the order book expected to increase in this quarter or the next quarter as our expansion progresses? Are we expanding in line with sales? That was my

last question.

Mr. Vishal Jain: We are certainly focused on sales.We have 3 products, so we receive some benefit from being able to shift between them. If not in one product, then in another. At present, we are taking fewer LT orders and rejecting those where even a slightly lower margin is visible. As I mentioned, we are now going to start submitting major bids for HT cable tenders. Until now, we were building our performance track record. Our performance is now strong enough that any HT cable tender will either be opened for us or include us. The quantity will be allocated according to the rates submitted by the L1, L2, and L3 bidders. Therefore, orders are not a significant problem for us anymore. A large number of government winding-wire orders are also being issued. As more transformers are installed, more transformers also eventually fail. A large number of transformers are being installed. I would not say that I am merely lucky; our product portfolio is well positioned. I believe there may not be an order problem for anyone at present because India is experiencing substantial expansion. I am not unique in this respect. All cable and winding-wire players have substantial business opportunities.

Mr. Manoj: You had said that we were also trying to enter the railways and defense sectors. What is the current status there? Also, when we take new orders, are we trying to obtain advances against receivables? What is the current position?

Mr. Vishal Jain: We are receiving advances from EPC contractors. We receive advances of 5%, 10%, or up to 20% from EPC contractors. We also try to secure orders for which payment is made before dispatch or through letters of credit. We have received several such orders. Regarding the railways, we have already entered that segment and are supplying material to the railways. We are also supplying to RVNL, or Rail Vikas Nigam Limited. We have completed 3 or 4 railway tenders and are regularly receiving orders from that segment. We have also supplied material under tenders for Coalfields. Regarding defense, we are currently trying to enter the segment. We have not received a defense tender yet, but I believe we will enter it very soon. You had asked one more question before this, but I cannot recall it at present.

Mr. Manoj: My question was about receivables. You said that we are taking a minimum amount of advance for new projects. I wanted to understand whether there is anything else

Mr. Vishal Jain: Let me add one more point. We have also registered in Uttarakhand for products up to 33 kV MVCC. This registration was completed recently. Very few companies are registered in Uttarakhand, and my MVCC products are now going there in good quantities. I generally do not speak too much about specific states because there are some larger companies that are bigger than us, and they may feel uncomfortable. However, we have started this work and have added several states. Sorry, that was somewhat separate from your question

Mr. Manoj: No, sir, you have answered the question. Thank you very much for the call, congratulations on the scale-up, and we wish you all the best. We are with you.

Mr. Vishal Jain: Thank you. I believe I have been able to answer everyone's questions. Thank you very much.

Mr. Manoj: I only had one suggestion, sir.

Mr. Vishal Jain: Please go ahead and tell me your suggestions.

Mr. Manoj: You said that you do not issue notifications regarding your orders. I would suggest that you definitely do so. It significantly boosts investor confidence. Please consider it.

Mr. Vishal Jain: That is a valid point. I agree with you, Manoj ji, and I will do it. Several people have made the same suggestion. However, I believe that, over the long term, people understand that some companies do not speak excessively. There are 2 types of people: one speaks a great deal and the other speaks less.

Over time, investors understand that a company does not speak excessively. Nevertheless, your suggestion is completely valid. We are part of the corporate world and are conducting a business, so we need to do this. Going forward, I will give this full consideration to my team, and we will adopt the best possible approach.

Mr. Manoj: Not only orders, Vishal ji. Since you are an initial-stage company, the negative cash flow shown on Screener also affects perception. As you said, it was a large number, and publishing it would increase the company's visibility and potentially support the stock price. I am only saying that investors, traders, or anyone new to an SME first looks at cash flow. As you said, these were large numbers. The order book provides confidence, but it is also important to show that the company is working and that money is coming in. The problem with SMEs is that money often does not come in.

Mr. Vishal Jain: That is correct. Our cash flow had been negative for 3 years, but this year our operating cash flow has become positive, and this year should be very good. We operate in an industry that receives business from the government. In many private-sector SMEs, the customers are generally smaller. We have entered a sector with very large players, while we are a small player. However, the industry itself is important. Our customers are not small customers. They are all very large customers. They are either government customers or large companies. If large companies receive their payments, we will receive our payments as well, and we should receive them quickly. Your point is correct; cash flow is closely monitored. Our cash flow has now become positive, and it should improve further in the coming period. I will also say this clearly: wherever I can provide information, I will provide it. I will disclose our orders, our cash flow, and our realizations. I have noted these suggestions. Since we are new, your suggestions are important to us, and we will learn from them.

Mr. Manoj: When there is excitement around a company, investors move toward it, and later they may withdraw their money. After a year, we may find ourselves at the same level. That is our only concern

Mr. Vishal Jain: That is absolutely correct. We will consider this. However, I would like to say that we are not excessively focused on the share price. To be honest, I sometimes do not even look at it for 2 days. I focus on the business

Mr. Manoj: I understand, sir. It is not only about you; we believe in the business. We are also long-term investors and want to support the company for decades.

Mr. Vishal Jain: I understand what you are saying. The share price is also important to me. I am not saying that I never look at it. It is not that I do not consider it important; it is simply not our primary focus. There is no person in the world who would not feel good if the share price of their company increased. We feel equally pleased. However, our focus remains on the business. I will consider all of your suggestions and look into them. I will definitely look into this.

Mr. Manoj: Thank you very much, sir. Happy Diwali.

Mr. Vishal Jain: Thank you very much.

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