Date: 23.07.2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 540795

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
G-Block, Bandra-Kurla Complex,
Bandra(East) Mumbai-4000501
Scrip Symbol: DYCL

Sub: Transcript of the Conference Call for Un-audited Financial Results for Quarter ended June 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the conference call held on Monday, July 20, 2026 to discuss the Unaudited Financial Results for Quarter ended June 30, 2026.

The transcript is also available on the Company's website at https://www.dynamiccables.co.in/transcriptconcallQ1FY27.pdf

This is for your information and records.

Thanking you,

Yours faithfully,
For **Dynamic Cables Limited**
Naina Gupta
Digitally signed by Naina Gupta
Date: 2026.07.23 15:23:18 +05'30'
Naina Gupta
Company Secretary and Compliance Officer
M. No. A56881

Encl.: as above

"Dynamic Cables Limited

Q1 FY27 Earnings Conference Call"

July 20, 2026

MANAGEMENT: **MR. ASHISH MANGAL – MANAGING DIRECTOR – DYNAMIC CABLES LIMITED**
MR. MURARI LAL PODDAR – CHIEF FINANCIAL OFFICER – DYNAMIC CABLES LIMITED
MR. GOVIND SABOO – INVESTOR RELATION ADVISOR – DYNAMIC CABLES LIMITED

MODERATOR **MS. NATASHA JAIN – PHILLIPCAPITAL INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Dynamic Cables Limited Q1 FY27 Earnings Conference Call hosted by PhillipCapital India 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 call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Natasha from PhillipCapital. Thank you and over to you.

Natasha Jain: Thank you, Ananya. Good afternoon everyone. On behalf of PhillipCapital, I, Natasha Jain, welcome all of you to the first quarter FY27 Earnings Conference Call of Dynamic Cables Limited. From the management, we have Mr. Ashish Mangal, Managing Director; Mr. Murari Lal Poddar, Chief Financial Officer; and Mr. Govind Saboo, IR Advisor.

I request the management to give their opening remarks post which we shall open the floor for Q&A. Thank you and over to you, sir.

Ashish Mangal: Hello, good afternoon everyone. I, Ashish Mangal, Managing Director of Dynamic Cables, extend a warm welcome to all of you to our earnings call. We are pleased to report a strong start to the new financial year '27 with the company delivering its highest ever first quarter revenue along with healthy growth in EBITDA and PAT.

This performance reflects disciplined execution and improving product mix and sustained demand across both government and private sector projects. During the quarter, we also achieved an important milestone with our entry into the US markets, marking a significant step in expanding our global footprint and creating new opportunities for long-term growth.

Our ongoing capacity expansion project is progressing as planned and we expect commissioning to commence from September '26. This expansion will enhance our manufacturing capabilities and support the next phase of growth.

We continue to maintain a healthy order pipeline supported by strong investments in power transmission and distribution infrastructure, renewable energy, and industrial sectors and export traction. With robust demand visibility and our focus on operational excellence, we remain confident of sustaining our performance in the coming quarters.

With that, I now invite our CFO to share the financial highlights for the quarter.

Murari Lal Poddar: Thank you, sir. During the first quarter of FY27, company delivered a healthy financial performance with revenue growing by 33% year-on-year to its highest ever first quarter level. EBITDA increased by 41% to INR38 crores supported by improved operating leverage, a favourable product mix, and continued cost discipline.

EBITDA margin improved to 10.9% reflecting enhanced operational efficiency, while profit after tax grew by 37% to INR25 crores. Customer-wise contribution in Q1 FY27 was around government sales 16%, private sales 71%, export 13%. Product-wise contribution in Q1 FY27 was HV cables 68%, LV cables 30%, conductor 2%. As of 30th June 2026, our order book stands at INR811 crores providing strong revenue visibility.

Thank you and we are now open for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D. Patil: Good afternoon to the team. I have two questions. My first question is with this quarter has shown considerable good growth in revenue, which is very good, but at the same time we know input costs for copper and aluminium have been volatile.

I just want to understand from your point of view how do you see the company managing this balance on one side demand for cables is strong, but on the other side rising raw material prices could put pressure on your margins. How do you see the company protecting the profits if commodity costs remain high? That's my first question. I'll ask my second question after this. Thank you.

Management: Yes, hi. So basically, we have two kinds of contracts with our customers, one is the fixed price contract and one is the variable price contract. So, in variable price contract, we have a clause built in for price variation. So, whatever is the increase or decrease in input cost for the cable, we pass it on to our customers and customers bear that volatility.

And in the fixed price contract, whenever we take an order, we typically try to book the raw material at the same time so that our margins are not impacted. And this is how we are functioning for many years and this is how the industry is organized also.

Sucrit D. Patil: Right. My second question is on a finance related. Financially, the company has delivered growth but working capital requirements in the cable business are always heavy. So, I'm just curious to know how you're going to approach this, keeping liquidity strong, managing debt levels, and still funding the growth if receivables stretch or borrowing costs rises. How do you see the company maintaining both growth investments and shareholder returns in this case? Thank you.

Management: Yes, so valid point. It is a working capital-intensive business as you have rightly pointed out and we are also able to, we also try to optimize our working capital cycle by keeping our receivable days under control. So, we try to negotiate terms of trade and choose the right business which have favourable terms of trade with us. Fortunately, there has been enough opportunities whereby we can grow sustainably with financial discipline. So that has been a good sign for the company.

Secondly, we try to manage our borrowing cost by improving our credit ratings so that we get a better borrowing cost or interest charges from our lenders and we are able to, that's how we are able to maintain our borrowing cost and working capital cycle as a whole. If you look at our past track record, we try to do around 4x plus our turnover, working capital turnover ratio is more than 4x compared to us, in our past track record if you look at it.

Sucrit D. Patil: Thank you and best wishes.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Piyush Sevaldasani from Sundaram Alternates. Please go ahead.

Piyush Sevaldasani: Yes, hi sir. Thank you for the opportunity and congrats for a good set of numbers. So, first question is if you can help us with the breakup of the volume growth and the realization growth for Q1 year-on-year?

Management: So, year-on-year basis, I mean everybody you must be aware that the input costs have gone up, especially the aluminium prices have gone up significantly. So, if we break out that volume and value growth, 5% to 6% is our volume growth and balance is large part of it is kind of derived by the price growth of aluminium and largely aluminium.

Piyush Sevaldasani: So, can you help us understand why this growth was weaker in Q1 and how do we see growth going forward?

Management: Yes, so there are two, three aspects. One is that if you look at our base effects, so last Q1 our volume growth was around 25%, 26%. So, the base effect was quite high in this quarter. Secondly, because of this sudden increase in raw material prices or input costs, our customers, some order postponement also happened in Q1 because I mean, it was a very, very sudden increase, I mean you know it how the prices have shot up from March into April and May.

So, this was the major reason kind of why this volume growth was around 5% - 6%. Going forward, I think this should improve because now things are settling down, but again it's very, very uncertain environment we are doing our business and globally there is so much of uncertainty. So, but still, we are very positive on the growth prospects of power sector as a whole and we believe that we should be able to cope up with a similar level of growth in times to come in the next quarters as well.

Piyush Sevaldasani: Sure. And sir, just on this capacity addition, I think you mentioned that now it is on track. So, I'm assuming all the regulatory approvals I think which were delayed are now -- we have that and I think from October the new plant would start. Is that correct?

Management: Yes, yes. I think the delay is now behind us. So now we are on track moving on the implementation schedule and we are planning to commission the plant in September. So that is the status.

Piyush Sevaldasani: Sure. And sir, my next question is on the order book. I think order book is around INR810 crores. Year-on-year growth looks very weak. Can you help us understand why it is just 10% up year-on-year despite such a sharp increase in the aluminium prices?

Management: Sir, April, May as I mean again, I'm reiterating that point that April, May was very, very weak order booking for not only for us, I think it should be a common phenomenon across because there was lot of reluctance from the customers to book orders at an elevated prices and probably as we go ahead and things stabilize, it should pick up.

Piyush Sevaldasani: Sure. And sir, just lastly, I think we have mentioned some breakthrough in the exports if you could talk about that.

Management: So largely we have been trying to enter into the US market for last, I think 15-18 months and we had got the licenses and all those things, but the tariff and everything there was lot of policy uncertainty and this entire plan got delayed and we were surrounded by lot of this tariff barriers and other policy uncertainties from the US front.

So, this quarter we finally entered into the US market. We started our first supply to the US market and it's a large, large market. So, if the first trials or the first orders we see are received well in the market, we expect good reordering and good cross-referencing in that market for the future.

Piyush Sevaldasani: Sure. Yes, that's it from my side. Thank you and all the best.

Management: Thank you.

Moderator: The next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good afternoon, sir. Thank you so much for the opportunity. Sir, like you have made strategic moves into high growth areas like HTLS conductor and data center cables. So, like if you could share update what kind of capacities we have specifically high growth areas in those cables and what is the plan and how do you prioritize capital allocation between existing capex and future high growth areas?

Management: Yes, so both these areas, the HTLS conductors as well as data center cables, both are futuristic investment and we believe that in next three, four years, five years, they should be a good market. There are lot of figures I mean the estimated market sizes which are which are already many experts and many of our, of our industry guys are estimating and we are also on the same lines.

We have started our product development process and approval process because these are the two critical things. On the capex side, we believe that most of the capex in these two areas is going to be fungible. So, there would not be a need of a substantial capex per se to address these two markets. We would be able to address these markets from our existing machinery plus some add-on if it is required because lot of the process is similar and our machineries are fungible enough or plant is fungible enough to cater to those markets.

So, there is not much problem of the capital allocation side, but I think the key progress which or I mean the key areas of our focus is product development and customer development or customer engagement because that is going to be the key driver for growth in these areas. Market size supposedly we believe that it is going to be quite substantial and given the market size estimates, all the players in the industry would be benefited out of it.

Balasubramanian: Got it, sir. Can I ask a small question?

Management: Yes, please.

Balasubramanian: Sir, we have seen order book is almost flat range, but we have seen strong traction in the international market, especially US, if you could talk about that order book momentum and our bidding strategy or the inquiry pipelines, especially on the international markets?

Management: So, it is quite good actually, but the I think what has happened is that because of this war and all this volatility and instability in the global markets, the order sizes have bit of shortened. So that is one thing which actually can be a point which can be highlighted or can be I mean discussed over this call. But other than that, we believe that the delivery or the dispatch momentum is quite healthy.

Moderator: Balasubramanian, sir, please come back to the queue for further follow-up questions. The next question is from the line of Ravi from Sundaram Family Investments. Please go ahead.

Ravi: Thank you for the opportunity. Sir, I had one quick question. In Q1, were there any one-offs that led because this is one of our best Q1 results, were there any one-offs in this quarter and what is our guidance for the full year? Thank you.

Management: So basically, there was no one-off, Ravi. It was I mean as we discussed that I mean the price increase was quite substantial and that led to this high growth rates as we discussed with other participants also. We don't kind of give an yearly guidance, but what we always guide is that we have been growing at 18%-20% since last 10-15 years and we should be able to maintain our growth rates in long-term growth rates around this level in future also.

Ravi: Thank you.

Moderator: Thank you. The next question is from the line of Kedar M Lepaxy from Global Consilient Research. Please go ahead.

Kedar M Lepaxy: Thank you for the opportunity and congratulations on a good set of numbers, sir. Sir, so my question is regarding the solar cables as part of the revenue. Sir, what would be your guidance for FY27 on the percentage of revenue in solar cables?

Management: Our solar cable revenue has been around 20% in Q1 and on the full year basis also I think it should remain in the similar range. Especially for first half of the year, in the second half of the year with a new plant coming up, it may increase, but I mean the more notable increase will only be visible next year.

Kedar M Lepaxy: That's it from my side. Thank you.

Management: Yes.

Moderator: Thank you. The next question is from the line of Vidit Trivedi from Asian Market Securities. Please go ahead.

Vidit Trivedi: Yes, hi sir. Thank you for the opportunity and congratulations on great set of numbers. If you can please speak a bit more about on the exports part. Can you give us a breakup of the overall geography and second, you know what's the business model in the US region?

Management: Yes, so traditionally, we have been exporting to Asian and African countries and this time the addition has been the US market. So, now we have another geography to add or I would say a new geography we have started this quarter only. Breakup, I think US contributed around 15% of the total exports round about and the balance came from our traditional markets of Asia and Southeast Asia and Africa.

This time this quarter as expected the Middle East and this entire Gulf region was absolutely negligible or I would say not worth mentioning. So that was an exception on the export overview. What was your second question? I'm sorry, I just missed out.

Vidit Trivedi: Sir, with respect to the US, is it going to be a distribution-led model or…

Management: Yes, US is a completely distribution-led model and so we also have to engage with the distributors out there and they in turn supply those materials to the distribution utility companies in US.

Vidit Trivedi: Got it, sir. Sir, just in addition to this, if you can…

Moderator: Sorry to interrupt, Mr. Vidit, I request you to re-join the queue for any follow-up questions. The next question is from the line of Nitin Jain from Fair Value Equity Advisory. Please go ahead.

Nitin Jain: Yes, thank you for the opportunity and congratulations on a good quarter. So, my first question is related to the US market sale. How do we see the US sales going forward in the rest of the year and how are the margins in this business versus domestic?

Management: So, US market, I mean we have just entered this market and hopefully and thankfully we have entered in the first quarter itself. So, as we were discussing earlier that these are the first shipments which are being dispatched from our factories to the US and probably once they reach the US market, they are consumed in the US market, we will be in a position to get some reordering and as well as cross-referencing for the new customers.

So again, it's a journey basically which we have just started and it's difficult to comment on a one-year target or a short-term target but yes in the longer run it is a huge, huge market opportunity. If we are able to crack that and execute that well, it'll be a big growth driver for company as a whole in the long-term.

Nitin Jain: And the margins part?

Management: Margins are, I mean, initially it's quite similar to what we do domestically. Going forward, there may be some incremental margins as we have our foothold established in the market.

Nitin Jain: Okay, thank you. My second question is on the order book. So, quarter-on-quarter the growth seems to be slowing down. So, do we see this impacting the revenue growth going forward and what part of the order book is fixed price versus variable price contracts?

Management: Yes, so I mean, it's true this quarter has seen a slowdown. It's an industry-wide slowdown, nothing to do with Dynamic as a whole I believe. And secondly, as we were discussing with the earlier participant as such that the impact on dispatches or customer off-take is not impacted. It is only that the order book has shortened, order cycle has shortened.

So, we are not expecting, I mean, our customers are not giving us far-fetched orders now-a-days because nobody wants to lock in the price at such elevated levels. So, probably, in short, what we believe is that the revenue booking should not have a major impact because of the order book.

Nitin Jain: And the percentage of fixed price versus variable?

Management: Around 20%, roughly I am giving, I don't have the exact number but around 20% would be fixed price.

Nitin Jain: Okay, thank you so much. And just one feedback, if you could upload the press release a little bit in advance that will be very helpful next time.

Management: Yes, this time…

Nitin Jain: I mean, if comes out just a minute or so before.

Management: No, no, I think just to clarify to all the participants, we always upload the press release five to ten minutes after the financial results. This time there was a technical glitch which we faced and that is why we could not upload, but it has been uploaded but delayed. So, apologies to everybody for any inconvenience.

Nitin Jain: No problem. Thank you so much.

Management: Yes, yes.

Moderator: Thank you. The next question is from the line of Disha Chhabria from Trinetra Asset Managers. Please go ahead.

Disha Chhabria: Hello, am I audible?

Management: Yes, yes.

Disha Chhabria: Good afternoon, sir. Thank you for the opportunity and congratulations for the good set of numbers. My question was regarding that what would be the contribution from renewables or solar cables and what growth do you see particularly from this segment?

Management: Yes, solar cable it has been a key growth area for us in last couple of years. So, it is a substantial revenue contributor now. It has become 20% of our revenue around about. And going forward also we remain quite bullish on this entire renewable energy play in our country, specifically the solar parks and the solar orders which are coming in. So, we believe that it can it can grow at 25%-30% for at least for next three, four years.

Disha Chhabria: Okay, sir. And my next question was that while we have shut down and discontinued various segment like signal cables and low voltage cables, is there any rationalization before, like fully like how do you set a framework for that? And is there any other segment that you still think of cleaning up and getting into some particular focused segments in the medium term?

Management: Yes, yes, I got it. So, basically the key segment I mean the it's not a shutdown actually, but in the railway signaling segment of our business, we were not able to get our desired margins and there was lot of competition. So, we have temporarily held back that segment once the competition becomes healthy or the market becomes healthy for us and we are waiting for the right time to come into that business.

So, it's not the kind of shutdown or something like that. As I have already told you before that most of our capacities are fungible. So, it can be used for other segments also. And it is there need not be any plant shutdown or any business shutdown because it's flexible in terms of how the company is organized and how the management is organized. The only thing is that because of this business environment, we have held back for a while in this particular segment.

Second point was that we have been focusing or we have been compensating this from the renewable energy cables, the distribution power distribution cables and going forward we are focusing on developing the export markets, we are focusing on developing the entire data center play and the EV play which are going to be huge plays for the segment as such or for the industry as such. So that's how the strategy is placed out as of now.

Disha Chhabria: Thank you. And just last question if you allow...

Moderator: Sorry to interrupt, Ms. Disha, you may please rejoin the queue for any follow-up questions.

Disha Chhabria: Okay.

Moderator: The next question is from the line of Nilabja Dey from Ashmore Research. Please go ahead.

Nilabja Dey: Okay. Sir, congratulations on a good set of numbers. Sir, my question is that this new plant, which is coming in the month of September, what is the peak revenue capacity of this new plant?

Management: So, we are doing a capex of around INR45 crores in the new plant and typically our asset turnover has been 6x to 7x.

Nilabja Dey: Okay.

Management: So that this is the revenue addition. I mean, you can calculate roundabout from that. And secondly, there is a scope of brownfield expansion because this is I mean, in our greenfield, typically when we do a greenfield plant, there is always a scope of internal expansion in that plant.

Nilabja Dey: Okay, fine. And just I know there is a one just give me…

Moderator: Sorry to interrupt, you may please rejoin the queue for any follow-up questions. The next question is from the line of Kaustav Bubna from Kamana Holdings. Please go ahead.

Kaustav Bubna: Yes, hi. Thank you for taking my question. So, I wanted to talk more on the broader theme that the company has been portraying to investors of and actually doing too, which is moving away from -- moving more to high voltage cables and medium voltage cables from LT cables. So wanted to understand on that your strategy to move into markets like the US.

Could you explain exactly what type of cables are we trying to what type of products exactly are we targeting over 3 years in the US? So, on FY27, FY28, FY29 what type of products are we targeting in the US? What is the market potential for these products? Who are the competitors for these the competitors who we are in competition with for these products and how do data center cables come into this whole US place for us?

Management: So Kaustav ji, the US market is license driven. So, we have to take like in India, we have to take BIS license, so the same way for US also there is some product approval process and licensing restrictions for any supply of cables. So, we have got license for our HV/LV cables only in US also, HV/LV and MV cables.

The same cables which we are manufacturing and supplying to Indian markets and other global markets. So,– this will be our main theme going forward or the main target for next couple of years, 3 years as you mentioned in US also. The ultimate utilization of these cables is again multi-dimensional.

So, it is they are largely used in the power distribution T&D network, so the distribution network and the transmission network. Secondly, it is used in I mean there are other uses like renewable and others which typically stand for in our country and other markets as well. In terms of the third thing which I would like to highlight that we discussed earlier also with other participants that it is more a distribution-led market.

So, you have to engage with a distributor -- local distributor in the US and probably he kind of -- that distributor kind of further supplies to the utilities or the EPC contractor or wherever the demand is coming from. So, this is how you have to engage with or you have to approach the US markets.

On the competition side, U.S., there is a global competition. It's a global sourcing market from its local competition or the local cable manufacturers to its neighbours like Mexico and other countries to Turkey and all these Asian countries like India and China and everybody. So, there is competition all over the place.

The only good thing or the tailwind or the positive thing which we look at the US market or the strategy behind moving into the US market is that it's a very, very large market and it's a market not to be ignored for any cable manufacturer globally. And secondly, there is a huge replacement demand which is slated to come in for next 10, 15, 20 years. So, it's a long-term favourable scenario working in US market. So that is what has attracted us to get into the US market and even if we get a small pie of that market, it will be a substantial growth driver for our company. So, this increases our TAM by multi-fold. That's what I can say.

Moderator: Thank you. The next question is from the line of Rushit Shukla from Nexus Equity Growth Fund. Please go ahead.

Rushit Shukla: Congratulations on good set of numbers, sir. So, my question is regarding the prices of raw material. If they were to…

Moderator: I'm sorry, sir. You are not audible.

Rushit Shukla: [Inaudible]

Moderator: Sir, your audio is not clear. May I please request you to use the handset?

Rushit Shukla: Hello. Congratulations on good set of numbers, sir. So, my question is if the prices of raw material were to remain in this range, can we expect similar growth numbers in upcoming quarters Q2 or Q3?

Management: Yes, if I mean nobody the raw material prices are in nobody's hands actually. So, it can go up also and it can come down also. We have already seen a reversal in raw material prices as everybody is aware, it's common information. So, it's a very hypothetical kind of question which you are asking.

I think the right way to look at it is that we wish to maintain our long-term growth strategy of 20% plus here and there, couple of percentage points here and there in the long-term and there may be some quarters of high growth because of price, because of volume, there would be other quarters of moderate growth but overall we would be able to achieve that growth trajectory which we have achieved in the past also.

Rushit Shukla: Okay.

Moderator: Thank you. The next question is from the line of Jigar Jani from Nuvama PCG Research. Please go ahead.

Jigar Jani: Yes, hi sir. I hope I'm audible and thanks for taking my question.

Management: Very much audible.

Jigar Jani: Yes, sir. Congratulations, sir, first of all on a great set of numbers, really outperforming our guidance as well. Just one question, sir, on the new capex, sir, how much can we expect from a revenue contribution given that we have only half a year and there will be teething issues? So, any ballpark estimates of turnover we can expect from the new capex?

Management: So, I mean September we are kind of planning to commission the plant. So, any revenue contribution or meaningful revenue contribution one should expect only from Q4. It is fair to kind of assume any substantial or a meaningful revenue contribution from Q4 onwards only. That's what I can say. And I think we should be able to ramp up our capacity in next 12 to 18 months before we get into some brownfield or some internal expansions into that plant. So that is the broad guidance which I can give you, Jigar.

Moderator: Thank you. The next question is from the line of Nikhil Purohit from Fident Asset Management. Please go ahead.

Nikhil Purohit: Hi, thanks for the opportunity and great to see the company deliver in a relatively softer quarter. Just one question, what was the volume growth in cables and conductors separately? You mentioned 5% to 6% but can you give the breakup here?

And also, as we had explained in quarter four, so last quarter we had exited, we had temporarily maybe exited the railway signalling and LV conductor business where margins were softer. What was the impact of the base for this quarter? I mean, what was the growth in the core products for this quarter?

Management: So, the conductor volume growth was lower than the cable growth during this quarter. So, this is the first thing. And on the railway signalling side, I think the last Q1, it was normalized I believe. Yes, it was zero in last Q1. So, there is no base effect for this quarter.

Moderator: Thank you. The next question is from the line of Neha Garg from ZenFlow Finance. Please go ahead.

Neha Garg: Hello. Yes, good afternoon, sir. Am I audible?

Management: Yes, please go ahead.

Neha Garg: Yes, congratulations, sir, for the good set of numbers. My question is like the Indian wire and the cables market is highly fragmented and nearly every major player is expanding its capacity in HV or the EHV cable. So, is the pricing competition intensifying from the large players and how does it affect your realizations?

Management: Yes, absolutely. So, there is lot of expansion which is going on amongst ourselves, amongst all the players and we are also expanding, so we are no exception to that. But fortunately, the demand scenario has picked up pace and is picking up pace with the expansion -- with the on-going expansion.

And that is why whatever competition we are seeing in the market it's a healthy competition up till now. So, fortunately we believe that this should continue as there are multiple demand levers or growth levers which are consistently coming up and it's a secular growth play for the cable market or the power sector -- power market as a whole, especially on the T&D side in times to come. So that is what is our view on the sector.

Moderator: Thank you. The next question is from the line of Sonal Minhas from Prescient Capital. Please go ahead.

Sonal Minhas: Hi, sir. This is Sonal Minhas. I hope I'm audible.

Management: Yes, please.

Sonal Minhas: Yes, sir. I wanted to understand the rise in debt on the balance sheet when I compare the numbers that are reported as of 31st March 26 and as of June 26. The revenue is largely in the same ballpark range, but the debt has actually gone up. So, I just want to understand this?

Management: Yes, yes, absolutely. You are correct. So, debt has gone up as compared to March and the major contributor for the debt to grow up is the higher value of the inventory -- the inventory carrying value has gone up because of the increasing raw material prices. So, though the quantity of inventory is same, but the value of the inventory has gone up by 25%, 30% as compared -- whatever 20%, 25% as compared to March.

So, this has been a major contributor. And secondly, we had a very high revenue quarters back-to-back for two quarters continuously. So, if you look at our last six months sales of March as compared to last six months sales of June, that has gone up substantially. So, if you compare the debtor days on basis these last six months sale, then it has remained same. So just to clarify on that front which we always do on our press release also.

Moderator: Thank you. The next question is from the line of Gaurav Gandhi from Glorytail Capital Management. Please go ahead.

Gaurav Gandhi: Yes, thanks for the opportunity, sir. And congratulations on good set of numbers. Sir, specifically our B2B client list also includes Adani Group and Birla Group, both of whom are coming with cables and wires business mostly maybe for their captive consumption. So, do we see this as a risk for orders coming from these groups and will it impact us in material way?

Management: So basically, we have kind of I don't know what is their business plan. I'm not sure on the business plan of those two companies because they continue to buy cables from us also. Adani, the Birla people are more focused we believe or what the limited knowledge we have, Birla Group is more focused on the house wire segment rather than this power cable segment which we are into.

So, it should not have much impact on us. And on the Adani side also, we believe that there is, I mean what kind of cables or what is their business model, we still have to check or we still need to wait and watch what is their business model. But I think the major question around all these things again we want to reiterate is the approval process.

So, it's a long approval process which one has to follow if you have to supply cables and we are quite there are the kind of approvals which we carry only few players in the country have and that is what I believe is a long journey for any new entrant into our segment or the approval market which we are serving. So just to clarify on our business model versus others.

Moderator: Thank you. The next question is from the line of Kavina Desai from Skyridge Wealth Management. Please go ahead.

Kavina Desai: Hi, am I audible?

Management: Yes.

Kavina Desai: Congratulations on a good set of numbers. Just a quick question, what is your current capacity utilization across the existing facilities and do you also have E-beam across them or it's a new thing that you're launching in the new facility?

Management: So, E-beam is a new setup for us. So, in our current plants, we don't have any E-beam setup. So, it will be the first time we would be launching the E-beam. And secondly, our existing capacity we are working on an 85% around capacity utilization levels. So, we are quite optimally utilizing our capacity as of today.

Moderator: Thank you. The next question is from the line of Pragyam Ladda from Omni Management LLC. Please go ahead.

Pragyam Ladda: Sir, just one question. How is how big is the TS Conductor Corp opportunity? Also, sir, many other players have entered into a similar agreement. So how do we differentiate ourselves in the segment?

Management: So, it's a very I mean again as we were discussing earlier also, it's a futuristic technology, whereby the existing conductors can be replaced by high voltage conductors. So, the load can or the power transmission load can be increased, I mean, 2x, 3x whatever substantially I would say by within the existing infrastructure. So, you don't need to have additional poles and all these things. So, this is the basic concept behind it.

Every player or all the major players in in the cable and conductor segment manufacturers are doing this technology technical tie-up with the three, four, five people globally who are having or who have developed this technology, and by using this technology they would be able to serve this market in future.

Now how big can it be, it all depends upon how aggressively the government is willing or I mean the utilities are willing to take up this opportunity because it requires lot of testing, lot of product development approval and their internal setup needs to change, the cost alignment needs to take place. So again, it's it can be a huge opportunity if 20%30% of the grid is also replaced.

Mathematically it becomes a very huge opportunity, but practically if you look at it, it has lot of alignment which needs to be done from the utilities end. So, everybody, but definitely it's a good solution to increase the transmission load without new towers and new tower infrastructure basically. That is the whole idea.

Moderator: Thank you. The next question is from the line of Khadija Mantri from Capri Global. Please go ahead.

Khadija Mantri: Yes, good afternoon, sir. Just one quick question. In the annual report, we have mentioned that we would also be diversifying into house wires. So is that and I just wanted to know the reason for it because house wire is a competitive category and a low margin category. So then why are we looking to get into house wires?

Management: So yes, absolutely right. So, I mean, it's the Building Wire segment, we are not getting into the distribution segment of B2C kind of segment in that. We just want to be into the B2B segment which has been our DNA as a company, and it is just an additional product for us in the similar segment.

So, there is no ways we are getting into the distribution or branding or all these activities for the Building Wire segment just to clarify on that, and we would stick to our B2B DNA with complete financial discipline. I mean we don't want to get into that competitive and low margin space at all because that's never been the philosophy of the company.

Moderator: Thank you. The next question is from the line of Nitin Jain from Fair Value Equity Advisory. Please go ahead.

Nitin Jain: Yes, thank you for the follow-up opportunity. I just wanted to dig a little deeper into the order booking. You mentioned that customers were unwilling to book orders at a high aluminum price, but on the contrary, like we do have the PGCIL approval in place, and also unlike the last summer, which is a short summer and monsoon started early, we had an extended summer this year. So, are these two not helping? How is it now?

Management: Sir, price is king. So, I mean nobody is willing to book material at such high prices for project executions in Q3. Nobody wants to do it. They're still waiting for prices to correct and probably get a good I mean book the orders at a reasonable price for projects which are to be executed six months hence or five months hence or eight months hence. So only the near-term orders which are going to be executed in next two, three, four months, we are receiving orders only for those contracts which is immediate requirement of the customers.

Moderator: Thank you. The next question is from the line of Nikhil Purohit from Fident Asset Management. Please go ahead.

Nikhil Purohit: Yes, thanks for the follow-up opportunity. So, you mentioned 18 to 20 months from quarter four for the new plant to ramp up. Can you specify a utilization number that we are targeting by end of FY28 or us to get a sense of how much this new plant will contribute to revenue?

Management: I mean at the end of '28 you are saying. So it is basically yes, 18 months from the date of commencement. So, I mean the target is to have a optimum utilization of that plant at 80% -- 85% by end of FY '28. But let's see how the market responds, how things fold up. So that is why we always it's very difficult to kind of predict 18 months hence a scenario as of today, but yes, we target to have an optimum utilization in next 18 months of the plant.

Moderator: Thank you. The last question comes from the line of Kaustav Bubna from Kamana Holdings. Please go ahead.

Kaustav Bubna: Yes, so just wanted to drill a little further on this data center cables. Could you speak about the rollout of rollout timelines and what type of cables, what markets, and the opportunity size?

Management: Yes, so opportunity size is I think very, very large as everybody is kind of projecting also and estimating also. Now that on the timeline the there are two types of cables which would be used in the data centers, one would be the communication cables and the other would be the power cables. We are as we are in the power cable segment, we would be addressing that part of the cable requirement.

So, communication cables or the OFC cables or whatever communication type cables are going to be used, that is not our product portfolio or product basket as of today. And timelines-wise, it is very tricky because it depends on lot of macros which is not in our hand honestly. We are sticking to the basics, engaging with our customers who would eventually be involved in data center implementation or rollout in the in our country and we are being guided by them only.

So, this is the simple basic work which we are sticking to in terms of data centers. Timeline-wise, it is really tricky honestly for from our end to kind of comment on anything. We believe that it is in a very, very nascent stage as of now in our country.

Moderator: Thank you. That was the last question for today. I now hand over the conference to Ms. Natasha Jain for closing remarks. Over to you, ma'am.

Natasha Jain: Thank you, Ananya. I request management to give any closing comments.

Management: No, thank you so much. Thank you, all the investors and thank you for showing faith in us and good luck to all. Thank you. And if you have any follow-up questions, queries because today was a very swift call, you can reach out to us. Thank you so much.

Moderator: That concludes this conference. On behalf of PhillipCapital India Private Limited, thank you for joining us and you may now disconnect.