SYSTEMATIC INDUSTRIES LIMITED.
(Formerly Known as SYSTEMATIC INDUSTRIES PRIVATE LIMITED)
CIN: L27320MH2000PLC125313
Wires today. A stronger tomorrow



Date: November 19, 2026

To,
The Manager,
Listing Department
BSE Limited
P J Tower, Dalal Street
Mumbai – 400001

Reference: Systematic Industries Limited ("the Company")
Scrip Code: 544541 ISIN: INE1KLZ01011

Subject: Transcript of H1 FY27 Post Earnings Conference Call held on Monday, November 16, 2026

Dear Sir / Madam,

With reference to the captioned subject, please find enclosed copy of Transcript of the H1 FY27 Post Earnings Conference Call held on Monday, November 16, 2026.

We request you to take the same on record.

Thank You

Yours Faithfully,
For Systematic Industries Limited
(Formerly known as Systematic Industries Private Limited)

Siddharth Rajendra Agarwal
Digitally signed by Siddharth Rajendra Agarwal
Date: 2026.11.19 12:20:28 +05'30'

Siddharth Rajendra Agarwal
Managing Director
DIN: 00515410

Enclosures: As above

Systematic Industries Limited
Q2 FY '27 Earnings Conference Call
November 16, 2026

Moderator: Good day and welcome to Q2 FY '27 Earnings Conference Call of Systematic Industries 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 '*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hiral Keniya from EY LLP. Thank you and over to you, sir.

Hiral Keniya: Thank you. Good afternoon, everyone. On behalf of Systematic Industries Limited, I welcome you all to the company's H1 FY '27 Earnings Conference Call.

To discuss the performance of the company, we have with us from the Management Team Mr. Siddharth Agarwal - Chairman and Managing Director and Dwarika Agarwal - Chief Financial Officer.

Before we proceed with this call, I would like to draw your attention to the fact that today's discussion may contain some forward-looking statements that are subject to various risks, uncertainties and other factors which would be beyond management's control. We kindly request to bear in mind that there might be some uncertainties while interpreting such statements.

We will now start the session with opening remarks from the management team. Afterwards, we will open the floor for an interactive Q&A session.

I will now hand over the conference call to Siddharth sir for his opening remarks. Thank you and over to you, sir.

Siddharth Agarwal: Thank you. Good evening, everyone. Happy New Year to all.

First of all, I would like to welcome all our shareholders, investors, analysts and participants to the maiden Earnings Conference Call of Systematic Industries Limited. This is a very special occasion for us because although we have been in the business for more than two decades, I am always delighted to have the opportunity to interact with the investor community as a listed

company. Our listing last year in September 2025 marked the beginning of a new chapter for Systematic. And today, I would like to take this opportunity to introduce not just our business but also our journey, our family legacy, our strength and most importantly, our vision for the future.

Before discussing our financial performance and future growth, I believe it is important that you understand who we are, where we come from and what we have built over the years. Let me now give you a brief overview of Systematic as it stands today. Currently, we have 6 manufacturing facilities across India, 4 manufacturing facilities in Western India across Sarigam and Vapi in Gujarat and Silvassa, one manufacturing facility at Siltara, Chhattisgarh, one manufacturing facility through our wholly owned subsidiary Wire Brigade Industries Private Limited at Howrah, West Bengal. This geographical spread gives a strong pan-India presence and enables us to serve customers across almost every major state in India. Our corporate office is situated at Mulund in Mumbai.

Today, Systematic Industries has an overall combined installed steel wire manufacturing capacity of approximately 1,72,000 metric tons per annum. Based on installed capacity, we are amongst one of the largest players in the industry with a presence across multiple locations in India.

Over the years, we have also diversified into specialized products such as ACS, OPGW and OFC optical fiber cable. Currently, we have installed capacity of 12,000 km per annum for OPGW and 48,000 km per annum for OFC. These are highly technical and engineering oriented products which are fundamentally different from conventional steel wires. We have also developed our export presence with our products being exported to more than 30 countries over the last 5 years. We have obtained approvals from various institutions including Power Grid, RDSO, IRDA, DRDO and CPRI which are relevant to the products and industries which we serve.

Now, coming to our current business, Systematic Industries operates across two broad segments.

First is Steel Wire business which we say our legacy business and second is New Age business comprising OPGW and OFC. I will briefly explain both these segments. Our Steel Wire business which started in the year 2000 has developed into a diversified product portfolio catering into different industrial applications. Our major products include galvanized wire, high carbon steel wire, low carbon steel wire, patented steel wire and other specialized and value-added steel products. We manufacture different grade and specification of wires with approximately 250 SKUs across our product portfolio. Our approximate sales mix is as under power transmission around 50%, infrastructure 24%, data transmission 10%, general engineering 10% and agriculture 6%.

Now, I would like to talk about the second and very exciting part of our business which is the New Age business, OPGW and OFC. Let me explain this product in simple language. OPGW is a specialized ground wire used in power transmission line. Apart from providing the conventional grounding and protection function, it also carries optical fibers that enable high speed communication and data transmission. In simple term, it combines power transmission infrastructure with communication technology. That is why it is a very unique product. OFC on the other hand, it is used for high speed data and telecom connectivity. It plays an important role in broadband, telecommunication, digital infrastructure and data transmission.

Let me now highlight some important developments that have taken place in the last 6 months. The first is acquisition of Siltara manufacturing facility in Chhattisgarh. We acquired an operating GI Wire Manufacturing Facility at Chhattisgarh. The facility is spread across 10 acres and has an installed capacity of 48,000 metric tons per annum. This acquisition has strengthened our presence in central India and brought us closer to customers in that region. Second is acquisition of Wire Brigade Industries in West Bengal. We have also made progress with acquisition of Wire Brigade Industries Private Limited, which was previously owned by us in a personal capacity, which operates manufacturing facility at Howrah, West Bengal. The facility has an installed capacity of approximately 24,000 metric tons per annum. This gave us established manufacturing base in Eastern India.

Third is OPGW orders from Power Grid. During this period, we secured multiple orders worth approximately Rs. 100 crores from Power Grid for the supply, execution, and installation of OPGW across transmission lines at multiple locations in India. These orders involve both manufacturing and project execution activities. In addition to this, our disclosed new age product includes multiple orders consolidated worth Rs. 100 crores from Power Grid. Along with this, we received approvals and orders from Railways, as well as an order worth approximately Rs. 30 crores from a different power utility company. These orders are relevant to our strategy of expanding our presence in power transmission and railway communication infrastructure. Fourth is capital raising and strengthening the business. To support our expansion plans and the acquisition of Wire Brigade Industries, the Board approved a potential issue aggregating approximately Rs. 33.94 crores.

Now, coming to industry outlook. We see continued opportunities across power transmission, infrastructure, railway, and digital connectivity. India is investing significantly in expanding its power infrastructure network, renewable energy infrastructure, and railway connectivity. The Central Electricity Authority's National Electricity Plan foresees an investment of approximately Rs. 9.15 lakh crores in transmission infrastructure up to 2031-32, which is expected to support demand for steel wires and related products. Similarly, the expansion of broadband, network, Bharatnet, and telecom infrastructure is creating opportunities for our OPGW and OFC business. Considering our product portfolio and expanded manufacturing capacity, we believe Systematic is well positioned to participate in these opportunities over the coming years.

I would now like to explain how we look at the growth of the two business segments over the next few years. First is Steel Wire business. As per last year, our consolidated Steel Wire business generated annual revenue of approximately Rs. 600-Rs. 650 crores. We expect this business to grow by approximately 20%-25% over the coming years, subject to market conditions and capacity utilization. Our immediate focus is on increasing capacity utilization, improving manufacturing efficiencies, and expanding our customer base. In terms of margins, we expect them to remain broadly stable over the next 1-2 years. Over the medium term, we see opportunities for improvement through economies of scale, better procurement, logistic efficiencies, and overall product mix. In our assessment, the Steel Wire industry will increasingly benefit manufacturers with larger capacity and wider geographical presence. With our expanded manufacturing facilities and existing customer relationships, we intend to increase our share of the opportunities, arising from infrastructure development across different states in the country.

Now, coming to our OPGW and OFC business, we currently have installed capacity of 12,000 km and 48,000 km per annum, respectively. At our existing capacities and prevailing product realization, we estimate the following annual revenue potential. For OPGW, we expect a revenue of around Rs. 200-Rs. 250 crores, and for OFC, we estimate around Rs. 50 crores. These estimates are based on optimum utilization of the existing installed capacity and are subject to product mix, pricing, and market conditions. In terms of gross margins, our current assessment is OPGW approximately 25% or higher, and for OFC, approximately 18% or higher. We are targeting optimum capacity utilization in this business over the next 18-24 months. The Power Grid order is an important step in this direction. We will continue to focus on securing additional orders from power utilities, EPC contractors, railways, and other institutional customers. We also intend to selectively participate in EPC opportunities, where our manufactured products form a significant part of the project value. As the contribution of OPGW and OFC increases, we expect this business to contribute to overall revenue growth and have a positive impact on the company's blended margins.

Now, our key priorities for the coming years are;

1. Increasing utilization of our expanded steel wire manufacturing capacity.

2. Integrating the Chhattisgarh and West Bengal manufacturing facilities.

3. Growing the steel wire business at an estimated annual rate of 20%-25%.

4. Increasing the contribution of specialized and value-added products.

5. Scaling the OPGW and OFC business towards optimum utilization over the next 18-24 months.

6. Expanding relationships with power utilities, railway authorities, EPC contractors, and institutional customers.

7. Maintaining financial discipline and improving operational efficiencies.

To conclude, Systematic Industries have developed from a steel wire trading and manufacturing business into a company with multiple manufacturing locations and a diversified product portfolio. Our existing Steel Wire business continues to be the primary revenue base, while OPGW and OFC provide additional opportunities in power transmission and digital connectivity infrastructure. Going forward, our focus will remain on capacity utilization, customer development, execution of existing orders, and expansion of our new-age business. We will continue to monitor our investment and expansion plans while maintaining financial and operational discipline. I would like to thank all our customers, employees, suppliers, business partners, and shareholders for their continued support. We look forward to maintain regular communication with our investor community as a listed company.

With this, I would like to hand over the call to our CFO, Mr. Dwarika Agarwal, who will take you through the financial performance of the company in greater detail. Thank you, everyone.

Dwarika Agarwal: Thank you, sir. Good afternoon, everyone and welcome to the Earning Call of Systematic Industries Limited. First, business seasonality. Before discussing our financial performance, I would like to highlight that our business has a certain degree of seasonality. The first half of the financial year, considering the monsoon season across India, during which infrastructure and power transmission activities generally experience relatively low execution. Historically, approximately 40% of the annual business comes from H1, while the remaining 60% is contributed by H2.

Financial performance. All the financial figures discussed today are on a standalone basis. During H1 Financial Year '27, revenue from operations increased by 22.7% to Rs. 3,113.6 million compared with Rs. 2,536.8 million in H1 Financial Year '26. EBITDA increased by 11.8% to Rs. 224 million compared with Rs. 200.5 million in the corresponding period last year. EBITDA margin stood at 7.2%. Profit before tax increased by 36.9% to Rs. 170 million compared with Rs. 124.2 million in H1 Financial Year '26.

Segment-wise, revenue mix. We have not separately provided the revenue mix between our Steel Wire and Cable business because OPGW and OFC contribute negligible to revenue during H1 Financial Year '27. As we progress with the execution of OPGW order and increased OFC sales, we expect the cable business to contribute more meaningful in our overall revenue. Accordingly, the segment-wise mix will become more relevant in the coming period.

Consolidation of Wire Brigade Industries Private Limited. I would also like to clarify that the above financial figures are standalone. The acquisition of Wire Brigade Industries Private

Limited, which operates a manufacturing facility at Howrah, West Bengal, with an installed capacity of approximately 24,000 metric tons per annum, which has become effective from 6th November 2026. From the applicable effective date, its financial performance will be included in our consolidated financial statement. Accordingly, H2 Financial Year '27 consolidated results will also be reflected in its performance for the relevant period. Going forward, our focus will remain on operational efficiency, integration of acquired facilities, and scaling up our OPGW and OFC business while maintaining financial discipline.

That concludes my opening remarks. We can now open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Ankur Gulati from Genuity Capital. Please go ahead.

Ankur Gulati: Hi, congrats on good numbers and more importantly, congrats on executing as we discussed last time around. Am I audible?

Siddharth Agarwal: Hi Ankur, how are you? Speak a little louder, it will be helpful.

Ankur Gulati: Yes. So Siddharth, congrats on good numbers and congrats on executing on what you guys promised last time. First question, given all the mergers, so annual run rate with the current capacity with these two entities, what revenue should we work with, assuming these entities are merged for the full year? H1 is only standalone, right? So if we were to assume full year, what will be the combined revenue?

Siddharth Agarwal: Combined revenue of all these three units coming for a year?

Ankur Gulati: Yes.

Siddharth Agarwal: So I think we should be, depending on also the pricing of the steel, but if we take the average price of steel, it should be around Rs. 700-Rs. 750 Cr, the minimum revenue which we should be able to earn.

Ankur Gulati: So the guidance which you are giving 20% growth this year, that is on the standalone business, right? Rs. 552 last year is what you are guiding for 20% or Rs. 650 last year is what you are guiding for. It will grow at 20%, is that fair?

Siddharth Agarwal: 20%, if you see the last 5 years, we are continuously having to manage 20%-25% irrespective of this thing, plus the current capacity which we have taken will definitely take the numbers upward.

Ankur Gulati: Last year was Rs. 552, correct?

Siddharth Agarwal: Yes. In the current year, what I have spoken to Rs. 650 crore is like, we have taken the Wire Brigade which is there. So, the revenue of Wire Brigade was around Rs. 109 Cr last year. So if I take 550 plus 109 is like 650. That is why I have mentioned my speech like Rs. 600-Rs. 650 Cr. And that would be because that revenue will definitely come in the coming year which is already being performed, right?

Ankur Gulati: So in this, you have added the Wire Brigade, has Siltara also been added in this?

Siddharth Agarwal: Siltara, yes. So that is why I am saying 600-650, 550 plus 10, 100 is 650 and 650 plus Siltara we will add. So on the conservative side, very conservative side, I am saying around Rs. 750 Cr for the next, I am taking the next to next year. This year, so anyway it will come mid, less than the mid-year. So but yes, for the next 28, Financial Year, yes.

Ankur Gulati: Or Rs. 550 standalone itself will grow at 20%, is that fair?

Siddharth Agarwal: Yes, we expect. 650 will grow broadly, 650. That is what we all intend to work.

Ankur Gulati: And plus, let us say Rs. 70-Rs. 80 crores will come from these two merged entities, right? So around Rs. 720 will come only from steel business. Does that sound right?

Siddharth Agarwal: Yes, the calculation works out to that.

Ankur Gulati: For optic fiber, when did you start billing? This Power Grid one, order Rs. 82 Cr?

Siddharth Agarwal: Optic Fiber, I am very happy that we have already given the first lot has already reached to Power Grid. And so we are starting the installation in this coming month only. And then the other orders which are there in the pipeline, we will start bidding it. We will start because they give their POI and all this, it takes time. But yes, but I think by March or something, we should be quite healthy with the order position.

Ankur Gulati: So when do you, what is the time to execute this Rs. 82 crores order?

Siddharth Agarwal: This is, we have to do in 24 months is the time which we have to complete it, 2 years.

Ankur Gulati: And what is the status of more optic fiber bids?

Siddharth Agarwal: Optic Fiber?

Ankur Gulati: OPGW?

Siddharth Agarwal: So OPGW, more orders will come. The orders will keep coming. It is not in the pipeline. So the one order comes, they have given the order, they will keep their planning and meanwhile the other order will also keep coming. There we have other tenders which are pipelined from the

Power Grid in the coming years. So more 2-3 tenders are there. So let us see when they come, how the status comes. But we are quite optimistic. Besides that, other than Power Grid also, there is quite a bit of demand because as the transmission line increases, the production or demand will also increase.

Ankur Gulati: So Siddharthji, should I add 30-40 on top of the 720 number which we discussed earlier for OPGW or not really?

Siddharth Agarwal: So I will not go with the exact numbers on this. I can just give a broad guideline. I will be told not to give any numbers, especially in the call. Right?

Ankur Gulati: Fair enough. That is okay. One question for CFO, sir. After the merger of these three entities, annual depreciation will be how much?

Dwarika Agarwal: It is the way it is right now. Whatever your point is, you can just give it to IR. We will reply and give it to you.

Ankur Gulati: Siddharth, just from a strategy perspective, now that all the entities are merged, any private bids that you are doing on Optical Fiber? And how long will it take for your three qualifications to be ready? Or have you already started bidding for private OPGW?

Siddharth Agarwal: Please repeat. Your voice is a bit disturbed.

Ankur Gulati: Have you already started bidding for Optical Fiber or Optical Cable for private sector?

Siddharth Agarwal: Yes. OPGW, we have already started giving to the private sector also. One or two entities which we have given. And as the government will release orders to the other players for the complete package, that will also come to us. So I think in the coming time that will become a bigger business than this.

Ankur Gulati: Existing capacity, right? Or you want to add more capacity?

Siddharth Agarwal: As of now, we want to first come to the optimal capacity. And then maybe we can think of scaling up.

Ankur Gulati: One clarification. In the opening remarks, you said OPW will do 250 at optimal utilization. That is the target for 2 years. Is that correct?

Siddharth Agarwal: 18-24 months. That is what I said.

Ankur Gulati: I will fall back in queue. Thank you.

Siddharth Agarwal: Thank you, Ankurji.

Moderator: Thank you. Next question is from the line of Taher from Grobiz Fund. Please go ahead.

Taher: Hi, sir. Can you hear me?

Siddharth Agarwal: Yes. You are audible.

Taher: Sir, thank you for the opportunity. First of all, sir, congrats on the good set of numbers. Sir, I have 2-3 questions regarding the order book only. First of all, on the export approvals, have we got any international customer approval for our products for OPGW, ACS and OFC?

Siddharth Agarwal: So, we have given some smaller orders for OFC. But it is only about 6-8 months that we have commercially maybe coming in the market. So, first of all, we would like to focus on the domestic because domestic demand is quite strong as of now. So, we would like to, first of all, build on that. And maybe in the coming years, then we will focus on export.

Taher: And sir, on the OPGW front, what is the current order book apart from Power Grid order Rs. 82 crores?

Siddharth Agarwal: So, I think, as I mentioned, we have around Rs. 100-Rs. 125 Cr order in hand as of now which we have. And in the coming time, it should improve.

Taher: And this would be executable in H2 only?

Siddharth Agarwal: No, it shouldn't be in H2 because it depends on the project. So, it is not like this is there and we will keep adding. But this much is certainly added in the bench. But they have taken our timeline of 18-24 months, any order which we take. But once you execute one order, the second order, third order keep coming. So, it is like a cycle.

Taher: Thank you. And once again, congratulations on the good set of numbers.

Siddharth Agarwal: Thank you, sir.

Moderator: Thank you. Next question is from the line of B. R. Nahar from Mili Capital. Please go ahead.

B. R. Nahar: Thank you for the opportunity and congratulations on superb numbers. Just to expand about the probable turnover at full capacity because you won 1 lakh ton capacity, you are utilizing currently about 70%-75% only. And you are increasing the capacity to 1,72,000. If you do the mathematical at the same rate, vertically your turnover at full capacity on annualized basis will come about 850-900. Is that my assumption correct, sir?

Siddharth Agarwal: If you are getting 75%, then definitely the numbers in the rate will also, because rate also still the price of steel also matters. But more or less, it works out to those numbers only.

B. R. Nahar: Yes, and if you add that, so we could very well assume on full utilization about Rs. 1,000 crores turnovers in coming times, including the OPGW and OFC?

Siddharth Agarwal: Absolutely. That is what we all try to work towards.

B. R. Nahar: Yes. And second thing is basically, are we getting supply of the optical fiber for making the cable as well as OFC cable?

Siddharth Agarwal: Optical fiber cables we are making. Optical fiber we are not making as of now.

B. R. Nahar: No. You are not making. Are you getting the supply? That was my question.

Siddharth Agarwal: Yes, supply is definitely a constraint. Worldwide it is a constraint. But that is how in today's world every time, sometimes some constraints are always there. And yes, supply is definitely a constraint. I will not say that supply is not a constraint.

B. R. Nahar: And with that, increasing the capacity, then increasing, taking into account the OFC where the margin is much better. So can we assume that we can touch to a bigger margin?

Siddharth Agarwal: So margin, definitely is a multiple factor. But as of now, OPGW is high, demand is high. And also because of the supply constraint, the profitability is quite above the normal course which business it is at.

B. R. Nahar: This is all from my side. And again, congratulations, sir.

Siddharth Agarwal: Thank you, sir.

Moderator: Thank you. Next question is from the line of Mahesh Attal from Dhairya Investment Advisors. Please go ahead.

Mahesh Attal: Hi, sir. Sorry, I joined a little late. So pardon me if I am asking you a repeated question. Out of this Rs. 311 crores that I have reported, how much is OPGW, other than the legacy business?

Siddharth Agarwal: For the coming years, it is around Rs. 40 Cr. You can say about the New Age business.

Mahesh Attal: So basically Rs. 270 crores was from the legacy business and 40 was from the?

Siddharth Agarwal: Right.

Mahesh Attal: And at peak capacity, you are saying that the OPGW and all will be Rs. 250 crores?

Siddharth Agarwal: Right.

Mahesh Attal: Basically, that means you are now operating at, let us say, around not even 30% capacity, right?

Siddharth Agarwal: So now it is not right to say what is the capacity because, this business doesn't work like you put up a plant and start manufacturing. This requires a lot of, it is a very highly technical product. So it requires a lot of design. The design has to be passed, approved, and then the pilot project has to be done. And it all comes under pre-operative expenses, you can say, where it has to be worked. Once you have a complete one-year cycle, from then onwards, you can talk about capacity utilization. There is a person who is ready to buy Rs. 200 crores of order, but we don't have, unless and until we execute the first Rs. 5 crore order, we cannot give the Rs. 200 crore order.

Mahesh Attal: Right. So when do you feel that this will become a substantial part of our revenue, sir? Maybe FY '28?

Siddharth Agarwal: FY '28, yes. That is what we say. I have FY '28, I think we should. And from FY '28-'29, maybe we will focus more on this and make it a much larger business.

Mahesh Attal: And sir, if I may ask, now you have moved to 1,70,000 ton capacity. So by when do you think that you will be reaching to the 70%-75% level, which you are doing on the existing thing? Do you see that by next year, maybe FY '28, you will reach that?

Siddharth Agarwal: Yes, I think that should be our target. As of now, we all go through that. That we should be targeting those numbers.

Mahesh Attal: The other two businesses, at what capacity are they running currently, sir? That you have acquired?

Siddharth Agarwal: So the new business acquired is that business is totally, we have taken the assets and we have to revamp the facilities and to start that. So there is no benchmarking for as such. For the businesses, like the Wire Brigade which we acquired was a turnover of 109. But post that, again, there is a lot of capacity and debottlenecking happening in that plant.

Mahesh Attal: So you have not bought a running plant?

Siddharth Agarwal: So the Chhattisgarh plant was the running plant in terms of some of the facilities, infrastructure, but a lot of changes have happened in that. But the plant has started operations and we have already started sales from the plant. This is the plant in West Bengal, but anyway a running plant.

Mahesh Attal: And sir, let us say, come March 2027, you will complete the entire year. What could be the EBITDA margin, taking into account that you will also ramp up on the OPGW business? So hypothetically, can we expect that because OPGW would be getting added to your revenue? Can we expect the 1% or 2% increase in the EBITDA margin?

Siddharth Agarwal: No, of course, with more OPGW and OFC will come, the EBITDA will increase from the normal Steel Wire, for sure. But to take the utilization of the capacity, I say that like March 2028 is the thing where we can see the numbers. Because right now, you will have a pilot project, some of the projects will be there, but definitely margin has to go up.

Mahesh Attal: So you will be ending March 2027 at the same EBITDA profile?

Siddharth Agarwal: As of now, it is very difficult for me to talk about on this EBITDA margin for March 2027.

Mahesh Attal: So let me put it this way. So how much of the revenue would you think would be adding to the entire revenue for the year from OPGW business?

Siddharth Agarwal: For the New Age business, we anticipate at least Rs. 100 crores plus business minimum from the coming year.

Mahesh Attal: For the balance year, you are assuming it to be Rs. 60 crores business, apart from Rs. 40 crores what you did it in the first half?

Siddharth Agarwal: Yes, that much for that particular question.

Mahesh Attal: And how much would be from the legacy, sir, for the balance year?

Siddharth Agarwal: I think that is too much, you can do the math. I cannot tell you the numbers and I have been told that we cannot specifically take the numbers.

Mahesh Attal: No, tentatively, I am not asking you a specific number. Tentatively, you must have worked on some number, right? When you are almost in November, you must have worked on some number?

Siddharth Agarwal: I will **__37.00___** IR, he will come on this number, right?

Mahesh Attal: Sir, my basic, I just wanted to know the understanding of the EBITDA profile because we have been under this 6%-7% EBITDA bracket for a long time. So when do you think that this will crack up because it has been 1-1/2 year that you have come up with the OPGW thing also?

Siddharth Agarwal: No, it is not 1-1/2 year, let me be clear. If you see that all these things, journey which has started in the last 6 months only. 1st October was the listing date, before that the focus was different. We started OPGW machinery 1-1/2 years back. That was after putting our plant, you have to sit idle for one year to get the approval. We started our bidding only 3-6 months when the product started. We gave the sampling project to everyone and then the thing started picking up. That is how we are on the track. What we are doing is, we are taking more timelines, we are doing this. And all this expansion which we did is in the last 6 months. In the 6 months, we are talking about 1 year. In 1 year, we have done a decent job as of now. Now, things have

to be much more faster in the coming years. Actually, you missed the starting, I have given the topics.

Mahesh Attal: Pardon me on that, sir.

Siddharth Agarwal: I will give you, maybe our IR can give you the copy of this thing. Again, if you have any question, you can come back to us. We will definitely more than happy to answer.

Mahesh Attal: Sure, sir. Just one last question before I complete the session. Basically, what I understand from what you are saying is that, now that the OPGW is completely stabilized and you are looking at a much faster pace in that business. From this quarter or maybe from the next quarter is what I can see or what I can assume?

Siddharth Agarwal: Definitely. OPGW will be much faster than the past, absolutely.

Mahesh Attal: Alright. Thank you.

Siddharth Agarwal: Thank you.

Moderator: Thank you. Next question is from the line of Kapil Advani from Aarth Growth Fund. Please go ahead.

Kapil Advani: Hello. Am I audible?

Siddharth Agarwal: Yes. Hello, Kapilji, how are you?

Kapil Advani: I am good, sir. How are you?

Siddharth Agarwal: Great. Thanks.

Kapil Advani: Sir, could you please provide segment wise sales and volumes?

Siddharth Agarwal: I think I have given on this thing, but I will give you again. Power transmission, we are talking about 50%. Infrastructure, we are talking about 24%. Data transmission, 10%. And general engineering, 10%. Agriculture, 6%.

Kapil Advani: And, sir, if you could provide the product-wise bifurcation?

Siddharth Agarwal: Product-wise, it is always said that on the Legacy business, we are talking about Rs. 42 crores for the New Age business and the balance is from the Legacy business.

Kapil Advani: Got it. And, sir, how much of the revenue growth was attributable to the volume growth versus the higher realization we were able to get from the customers because of the fiber cost increment?

Siddharth Agarwal: So, we do not have any past benchmark as such because there is so much of volatility in the market. So, as of now, whatever orders is there, we are not doing that benchmarking because it is the first-time sales which we are doing. So, in terms of OFC, we will do no benchmarking per se. We can get from the past market what was going, that would be good. We can do that.

Kapil Advani: And are we able to pass on the cost fully to the customers?

Siddharth Agarwal: Yes, I think so. That is not a concern. I think that is not a concern in any of the products. In India, it is more about getting your supply chain right.

Kapil Advani: Got it. And, sir, how much order book we have currently in hand?

Siddharth Agarwal: You joined lately? I gave everything in my speech. So, yes, I have given everything. Because after talking to the manager, I was very clear that whatever they want to do, I will ensure that all the points are well addressed. So, I will repeat it. Approximately, we have Rs. 100-Rs. 250 crores of OPGW order in the pipeline which is there in the system.

Kapil Advani: In the pipeline. But what about the confirmed orders?

Siddharth Agarwal: Yes, that is the confirmed order that I am talking about which we need to execute.

Kapil Advani: Got it. And, sir, the peak revenue that you have mentioned for Wire Brigade is about Rs. 110 Cr?

Siddharth Agarwal: No, that is not the peak revenue. I think this is the past revenue.

Kapil Advani: What is the peak revenue that we can expect from Wire Brigade at peak utilization?

Siddharth Agarwal: So, you can just do them at 24,000 tons in the capacity and based on that, whatever the current market pricing which is there, based on that, we can do. But I am sure that it will be much more than the last year in the coming time.

Kapil Advani: And sir, my last question is on the OPGW cables. What is the different used cases for it apart from the transmission lines that we are seeing traction from?

Siddharth Agarwal: For this product, as of now, I don't foresee any other application other than **_43.16____**, right? Basically, it is like transmission of data. Data transmission is now for cables only and it will continue to remain. Because even in the developed countries, like USA is a net buyer for this

product. So, even in the developed countries, when they are buying, they will have a long way to go.

Kapil Advani: And, sir, how much total time that you expect in terms of kilometers that the transmission lines that are yet to be installed?

Siddharth Agarwal: It should be there for the next 5 years, around 25,000 to 30,000 kilometers should be there, at least.

Kapil Advani: Got it. Thank you. That is all from my end.

Siddharth Agarwal: Thank you, sir.

Moderator: Thank you very much. Next question is from the line of Palak Arora from EK Capital. Please go ahead.

Palak Arora: Hello. Thank you, sir, for the opportunity. Sir, I have a couple of questions. So, firstly, can you please help me understand what would be the sustainable revenue growth rate after the newly acquired capacities are fully ramped up?

Siddharth Agarwal: Sustainable growth rate? The company has been doing a growth rate of 20%-25% over the last 5 years. And with this, I am sure that we will definitely continue to do so.

Palak Arora: And, sir, of the currently 72,000 MTPA additional steel wire capacity, 24,000 MTPA became operational in November 2026. And 48,000 MTPA is expected to be operational by December 26. So, are these commissioning timelines on track? Or are we expecting some delay in this?

Siddharth Agarwal: No, there is no delay. They are strictly on track.

Palak Arora: And, sir, what export revenue contribution is targeted over the next 3 years?

Siddharth Agarwal: So, the revenue export, definitely we are doing around 8%-10% of export, but it also depends on a lot of other macroeconomic factors, and also the steel pricing in India. But I am sure that these numbers will remain the same because India being a net importer of steel, so the numbers will remain the same in that range only.

Palak Arora: And just a follow-up on this, sir, like which countries and product categories currently account for the largest export revenue?

Siddharth Agarwal: So they are all across. There is no country specific like we can say that this country is doing because a lot of valuation, devaluation of currency and demand supply and the war, so we don't see any particular pattern that this country is working.

Palak Arora: And just, sir, can you help me understand, what was the capacity utilization of the existing 1 lakh MTPA Steel Wire capacity during H1?

Siddharth Agarwal: So, that remains around 70%-75%, same capacity which was there.

Palak Arora: That is quite helpful, sir. Thank you for your time.

Siddharth Agarwal: Thank you.

Moderator: Thank you. Next question is from the line of Harsh Yadav, Individual Investor. Please go ahead.

Harsh Yadav: Hello. Good evening.

Siddharth Agarwal: Good evening.

Harsh Yadav: My question is that what is the peak revenue potential of all the capacity combined?

Siddharth Agarwal: Harsh, can you hear us?

Harsh Yadav: Am I audible?

Siddharth Agarwal: Yes, Harsh, go ahead.

Harsh Yadav: I am asking that what is the peak revenue potential of all the capacities combined?

Siddharth Agarwal: So, in the current capacity, it should be in the range of Rs. 1,000 crores. Also, depending on what is the pricing on the market, product pricing and product mix, but just a vague benchmark we can take.

Harsh Yadav: Thank you, sir.

Moderator: Thank you very much. As there are no further questions, I will now hand the conference over to the management for closing comments.

Siddharth Agarwal: So, thank you, everyone. And thank you for showing our faith and interest in the company, and we continue our effort and our consistency to take the company forward. Thank you, everyone. Looking forward to the next call.

Moderator: Thank you very much. On behalf of Systematic Industries Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.