PARAMOUNT WIRES & CABLES

21st August,2026

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street Mumbai-400001	The General Manager-Listing National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East Mumbai-400051

Symbol/Scrip Code: (BSE)530555 /(NSE) PARACABLES

Subject: Transcript of Conference Call pertaining to the Financial Performance for the First Quarter ended on 30th June,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 audio call recording of the Company's Conference call with Investors/Analyst held on Monday, 17th August, 2026 to discuss the Un-audited Financial Results for the quarter ended on June 30, 2026.

This is for your information and record.

The transcript is also available on the website of the Company:
https://d5laeg4nevsr4.cloudfront.net/disclosure/1787295184413-39e8d12a610b-Transcript-Q1-FY-27_.pdf

Thanking You

Yours Faithfully,
for **Paramount Communications Limited**

Rashi Goel
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Rashi Goel
Company Secretary and Compliance Officer

Encl: as above

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Paramount Communications Limited

Q1 FY27 Earnings Conference Call

August 17, 2026

MANAGEMENT:	**MR. SANJAY AGGARWAL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**
	MR. PARTH AGGARWAL, PRESIDENT MARKETING
	MR. SHAMBHU AGARWAL – CHIEF FINANCIAL OFFICER
	MR. NARENDRA K. GUPTA – PRESIDENT, ACCOUNTS AND FINANCE
MODERATOR:	**MS. VANESSA FERNANDES – INVESTOR RELATIONS, ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to Paramount Communications Limited Q1 FY27 Earnings Conference Call. 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.

I now hand the conference over to Ms. Vanessa Fernandes from Investor Relations team of Adfactors PR. Thank you, and over to you, Vanessa ma'am.

Vanessa Fernandes: Thank you, Huda. Good evening, everyone. On behalf of Paramount Communications Limited, I would like to welcome you all to the Earnings Conference Call for Q1 FY27. Today on the call, we have with us from the management, Mr. Sanjay Aggarwal, Chairman and CEO; Mr. Parth Aggarwal, President Marketing; Mr. Shambhu Agarwal, Chief Financial Officer; and Mr. Narendra K. Gupta, President Accounts and Finance of Paramount Communications Limited.

We will begin the call with brief opening remarks from the management, followed by a Q&A session. Please note that certain statements made during this call may be forward-looking in nature. Such statements are subject to risks and uncertainties that could cause actual results or projections to differ materially from those statements.

Paramount Communications will hold no responsibility for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements. I will now hand over the call to Mr. Sanjay Aggarwal for his opening remarks. Over to you, Sir.

Sanjay Aggarwal: Good afternoon, ladies and gentlemen, and a very warm welcome to all of you to the Paramount Communications Earning Conference Call for the first quarter ended 30th June 2026. Thank you for joining us today and for your continued interest in Paramount. Our detailed earning release and presentation have already been uploaded to the stock exchanges and to our company website. I trust you have had the opportunity to go through them.

Let me begin with a brief word on the environment we are operating in, because I think it sets the context for the quarter very well. The wires and cables industry continues to operate against a backdrop of metal price volatility and global trade uncertainty. These are conditions our industry has been navigating for some time. What has remained constant, however, is the underlying demand.

Power infrastructure spending, the pace of renewable capacity addition, and continued momentum in construction, railways, and industrial projects. All activity remains supportive throughout the quarter, and we saw that reflected directly in our order flow also.

On the export side, following the resolution of the IEEPA tariff uncertainty that had weighed on the US market through much of the last year, we are also seeing the initial signs of a more stable, more predictable trading environment, which is quite encouraging.

Against this backdrop, I am pleased to share that Paramount has started FY27 on a strong note. We delivered one of our strongest quarters on record, with healthy improvement across revenue, EBITDA, and profitability. Before I take you through the detailed numbers, I would like to hand over to Parth to walk you through the key business developments and demand drivers behind the quarter, because I think the context is important. Over to you, Parth.

Parth Aggarwal: Thank you, Sanjay ji, and a very good afternoon to all of you. Let me start by saying that the growth this quarter was broad-based, with momentum across our domestic business as well as exports. More importantly, the underlying demand environment remains healthy across several of the end markets we serve.

Our domestic business continued to build on the momentum we spoke about last quarter, with growth coming mainly through the domestic power and infrastructure sectors. The structural drivers we have spoken about consistently, the grid strengthening and transmission investment, the ongoing renewable energy build-out, the early but growing pull from the data center infrastructure, continued momentum in railways and metro electrification, and steady real estate and construction activity.

All are translating into firmer order inflows than we had anticipated at the start of the year. Following the US Supreme Court's invalidation of the IEEPA tariffs earlier this year, and with India now placed at par with the other exporting nations, we are seeing the initial stages of normalization in our US business.

We continue to view the US as our single largest and most important export market given the scale of the grid and data center investments being planned there over the coming years. And we remain focused on deepening our distribution relationships in that market. Alongside the US, we have also stepped up customer engagement and approval work in the Middle East and other regions like Europe and Africa, where we see medium-term demand building from data center buildouts and grid revamp programs underway across these regions.

Our approach is to be positioned with approvals in place and customer relationships established so that when the demand cycle turns fully, we are a natural participant rather than a late entrant. On the operations side, our Dharuhera and Khushkhera plants continued to operate at optimal utilization through the quarter, consistent with the trend of the past several years. This continues to underline why our new investment in Narmadapuram is central to our next phase of growth, and Sanjay ji will cover that in more detail.

Overall, we remain convinced that this is a multi-year structural expansion phase for the Indian wires and cables industry, and that organized qualified players with diversified product portfolios and export relationships are best positioned to capture a disproportionate share of it. We are equally encouraged by the return of a more stable trading environment with the US, which removes a meaningful overhang from the last year.

Thank you, I will now hand back to Sanjay ji for the detailed financial performance of the quarter.

Sanjay Aggarwal: Thank you, Parth. Let me now take you all through the numbers for Q1 FY27 in some detail. Revenue from Operations for Q1 FY27 grew 17.4% YoY, although it declined 7.7% QoQ to INR 529.4 crores as against 450.9 crores in Q1 FY26 and INR 573 crores in Q4 FY26.

I would like to mention here that it is an annual trend, the last quarter of every financial year trends to be a pretty high volume quarter and the opening quarter of the next financial year normally is a bit lower than the Q4 of the previous year. EBITDA including other income was INR 37.8 crores with EBITDA margin at 7.1%, an improvement of 44 basis points over Q4 FY26 and 3 basis points over Q1 FY26.

Even more encouragingly, our operating profit, excluding other income, grew by 129.2% YoY to INR 34.7 crores with operating margin expanding by 320 basis points YoY and 136 basis points QoQ to 6.6%. This is the metric that best reflects the underlying business trade.

PAT for the quarter stood at INR 19.7 crores up 3.7% YoY and down 4% QoQ with a PAT margin of 3.7%. Earnings per share for the quarter was INR 0.64. As I mentioned earlier, our first milestone which we had set out in our last call, was to get back to the FY25 level of margins by the Q4 of this current year.

I am happy to report that this quarter's numbers show that we are very well placed towards achieving that milestone. This has been a strong quarter across all metrics that matter. Coming to the US and export business, a meaningful part of the improvement of our results has come through because of the normalization of the US business scenario.

As I said in the last quarter, we had made a deliberate call to hold on to our US distributor relationships even through the worst of the tariff disruption. Instead of exiting the market that we had spent nearly a decade building up from two distributors in FY22 to eight as of now. That patience is now paying off.

Exports for the quarter stood at INR 155 crores contributing more than 29% of the revenue, up approximately 77% QoQ against the tariff compressed Q4 FY26 in which only INR 87 crores of US exports took place despite the volume being so high overall. We expect this recovery in the US market to continue building throughout the rest of the year.

Coming to the domestic business, our domestic business has continued to accelerate even as the US market has also come back, which is exactly the kind of dual engine growth that we have been building up. Domestic revenue for the quarter was INR 374 crores contributing 70% plus of the revenue, led once again by our power cable segment, which alone accounted for 57.2% of the Q1 revenues.

Within domestic, our B2B industrial business grew 92% YoY to INR 296 crores, B2C retail and distribution grew 15% to INR 44 crores, and our B2G government and PSU business stood at INR 35 crores reflecting the normal execution timings across the government segments.

Our order book as of 30th June '26 stood at INR 615 crores, a healthy uptick from INR 583 crores at the end of March 2026, comprising INR 518 crores of domestic orders and INR 97 crores of exports. Power cable orders alone stood at INR 455 crores, up 27% YoY, representing approximately 74% of the total order book and giving us a strong visibility into the coming months.

Now coming to the working capital, our cycle stood at 96 days for the quarter, which is an improvement over the 101 days that we got in Q4 FY26 and receivable days improved to 64 days from 79 days at the end of March '26. The elevated receivables position we had flagged last quarter has substantially normalized as we had expected.

Coming to the balance sheet and equity raise, during the quarter, we successfully completed a fresh equity raise of approximately INR 122 crores, another step in strengthening our balance sheet for the growth phase ahead. Of the amount raised, approximately INR 65 crores has been earmarked for Narmadapuram capex and the balance strengthens our working capital position giving us a meaningful liquidity buffer to fund the growth without any near-term pressure.

As a result, our net worth strengthened from INR 778 crores at the end of March '26 to INR 894 crores as of 30th June '26, with our debt-equity ratio remaining comfortable at 0.15x. On Narmadapuram, our greenfield project, this is going to be our third manufacturing facility located now in Madhya Pradesh this time, progress remains on track.

Most of the critical plant and machinery has already been ordered. The mobilization of civil construction has already begun. We expect the operations at Narmadapuram to partly commence in Q1 FY28 with revenue of approximately INR 500 crores expected for FY28 from Narmadapuram plant, which we hope shall scale up to INR 1,200 crores by FY29 as the plant ramps up.

We continue to expect this project to be funded through a mix of recent equity raise, internal accruals, and a modest amount of debt with our overall equity debt position remaining quite comfortable. We do not expect to cross the level of 0.3x at best by the time we complete the first phase of our Narmadapuram project.

Coming to the future outlook, I think this has been a genuinely good quarter, after the problems, difficulties and the losses we faced on account of exports to the US market last year. This quarter has been now strong on revenues, strong on margins, and there has been an improvement in working capital with the US recovery and the domestic momentum both working in our favor at the same time.

The broader industry backdrop continues to support our growth and we remain firmly focused on our five-year vision of reaching revenues of INR 5,000 crores by FY31. And I believe this quarter is a clear evidence that we are moving in the right direction. So ladies and gentlemen, we now open the floor for questions. Thank you so much.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Suraj from YES Securities. Please proceed.

Suraj: Yes, congratulations management, on a good set of numbers. My questions are basically focused on EBITDA numbers, Sir. So earlier you had mentioned that the first milestone was to return to EBITDA margins of FY25 levels. What's the potential to return to pre-tariff margins also? So, would we expect these margins to steadily move towards 8% now? And my second question is, can we explain the 320 bps improvement - what are the factors that led to this and can we sustain this going forward in FY27?

Sanjay Aggarwal: Okay, now, I think the Q1 result is actually fully in line with the expectation that we had in the previous quarter. The 6.6% operating margin which excludes other income is quite a meaningful step for us to achieve the FY25 levels that we hope to close with in the current financial year, by atleast the last quarter of FY27.

So this progress towards that margin level is going to be of course maintained through this year. We have to appreciate that last year our EBITDA margins went down dramatically because of the US margins having gone even into the negative territory. It's only the strength of our domestic pivot that we were able to close the year with a reasonable growth and a reasonable margin on the table.

So we are confident that by the end of this year we should be achieving the FY25 levels in terms of margins. The factors that we can say broadly that will contribute to increasing these margins by 300 basis points plus roughly, should be the normalization of US exports, which has already happened after the US Supreme Court invalidated the IEEPA punitive duties which had particularly been very harsh on India and which had made our competitive position versus other countries very weak. So that stands nullified and we are restored to our original competitive position.

Second is within the domestic market we have quite a favorable product mix. Our domestic power cables were around 57% of the total Q1 revenue, and this is more towards the higher margin B2B institutional business that we have been doing.

Exports coming back to 29%+ versus 15% in Q4 of FY26 is also an indicator of the strong recovery which has started happening in the export market. And I think more or less we think that we are quite very well on track.

Suraj: Okay Sir, that's all from my side. Thank you.

Moderator:	Thank you. The next question is from the line of Bhavya from Share India. Please proceed.
Bhavya:	Hello, sir. My questions are around Narmadapuram capacity expansion. So I just wanted to know what is the status over there and any cost or time overruns that we are expecting?
Sanjay Aggarwal:	Thank you. I think this is something that we ourselves would also like to clarify. You see, the most crucial part right now in the cable industry is to arrange for the machinery that one needs because with the expansion that is going on, there is a pretty good long line for delivery of the machinery. We have ordered most of the crucial machinery quite well in advance and we expect that to come absolutely on time that we need it to be. As far as the building is concerned, the mobilization on the site has already started. We expect the construction process, the major construction part to be accomplished within a period of six to seven months which is the time frame that we have on our internal charts. So I think we should be hopefully very well as per the plan, and we do not expect any major overruns. Some variations always take place while doing any capex project, any infra project, but more or less it should be on line. We don't expect any surprises.
Bhavya:	Good to hear that. Sir, my next question is how much capex have we incurred till date and if you can break that down between debt and equity mix?
Sanjay Aggarwal:	We have roughly spent around INR 30 crores+ on the Narmadapuram project, although we have been spending on capex on our existing plants also. For the last three, four years we have spent more than INR 155 crores in both the existing plants also. So this investment is coming out of, of course, a mix of the equity that we have raised and at the same time the internal accruals, and the debt that is also going to be a part of the mix. So it's a mix of the funding that we have already set up in place for the project.
Parth Aggarwal:	I'll just add to this. Basically, the debt to equity that you are asking about, Shambhu-ji I think you would have been able to handle.
Shambhu Agarwal:	Yes, see on that we have not taken any debt as yet. Whatever we are spending on the Narmadapuram capex it is out of the internal accruals and the capital raised by us recently. Certainly at the later part we are targeting some term loan also, but in any case, after completion of the Narmadapuram project our target is to keep the debt-equity ratio below 0.3x only, not to put extra burden on the company towards interest or repayment.
Bhavya:	Understood Sir. We are targeting a turnover of around INR 500 crores in FY28 and INR 1,200 crores in FY27. Sir, what kind of capacity utilization can we expect to achieve these numbers?
Sanjay Aggarwal:	Roughly, I would say that INR 1,200 crores expected for FY29 should be at 75% level of capacity utilization.

Bhavya: Got it. Sir, lastly, any approvals in place for EHV cables?

Sanjay Aggarwal: You see, this is a product that approvals would come gradually once the plant is established and the product is manufactured. But let us understand that this plant is fully fungible with the 11 KV and 33 KV product that we are already selling extensively in the market, and even 66 KV. So 66 KV we have the approvals in place. But 132 KV for example, the approvals would be required. So practically this plant we are going to hit the ground running. We are going to start manufacturing and selling from day one. That's not an issue at all. But yes, the time taken to really get the final approvals and the major volumes of 132 KV, yes some time would definitely be there on cards.

Parth Aggarwal: But I think we are pretty confident given our track record in the industry, our experience and the very experienced manpower that we have. There is no doubt in there about getting those approvals. It is a natural timeline that it will take after the production commences.

Sanjay Aggarwal: And an in addition, you see the amount of confidence that the customers have in Paramount is going to be a big factor for us being able to get the volumes that we need at much earlier dates, than what any new person might expect.

Bhavya: Thank you, sir. That was all from mine.

Moderator: Thank you. The next question is from the line of Prathamesh Sawant from Abakkus Investment Managers. Please proceed.

Prathamesh Sawant: Hi Sir, good afternoon and congratulations on a great set of numbers. Just one question from my end Sir, our exports although have grown strongly, it is still 30% of our orders, but our order book, I could not see strong growth in exports, any reason? Could you explain what is happening? Typically, how does the order book build up in exports?

Sanjay Aggarwal: You see, exports typically we were having much larger order books. Now after this last year's disturbance, on one side we have become more careful, the other side, our distributors also are a bit more careful. The realization of risk that we saw in the problems last year, we all want to be careful. We have a steady pipeline; we are not afraid that we are going to have some bottlenecks on the way. So, we are happy to keep our order book at a lower level right now, as we gain more and more confidence, we will try and increase it, because there is no pressure on us to have a larger order book. That's where we stand on this issue. You see, almost all our customers have now shifted to the duty, any change in tariff being charged to the account of the buyer, rather than the earlier position, where we were supposed to absorb the full impact.

But because of the huge value of the impact that was happening, we were able to convince our customers to share that hit with us. Now the customers were seeing more of an upside, in the sense that duties were coming down, so they said, okay now we want to take the full +/- to our account, we said we are happy to do that, not a problem.

So, most of the customers doing that alsotakes away our risk and we are comfortable. So, we also do not want to jump into a situation where we try to press the accelerator too hard, we don't want to do that. Without doing that also, having done INR 155 crores in Q1 FY27, I am more than sure that we will easily do INR 700 crores to INR 800 crores in exports again this year to the US.

Prathamesh Sawant: Because will it be right to understand that the supply chain has shifted to a much shorter run. Otherwise, what we were doubting was that the margin improvement that we were expecting, exports would be a key trigger. Your views on that?

Sanjay Aggarwal: You see, margins definitely are on an uptick. There's nothing better to explain this uptick than the fact that last year we were actually at negative EBITDA, substantially, I think, we had 4%-4.5% of loss at EBITDA level on the US exports, because of the tariffs that we were having to bear, despite the customers sharing the hit with us.

So right now, we have got a good quarter, and we expect to consolidate it. Because you see, the customers also have been hit. Our distributors, they also shared the tariffs, and they are also starting from the pain. So, we all are gaining confidence and going ahead, but we want to take some firm and strong, solid steps.

Prathamesh Sawant: Agree sir. But what I want to say is, let's say if we understand that, since we have a smaller order book, so it should not happen that in H2, we have a smaller export component and that's why the margins kind of retrace from where they are now. So that is not a risk?

Sanjay Aggarwal: You see, let me just tell you again, as our guidance used to be very clear till FY25, that on the export front, we were 1.5% higher compared to the domestic margins, right? Now FY26, everything totally changed, as I just mentioned, that we in fact had losses at EBITDA level on the exports. So that was not a guidance at all, right? Now, coming to what is happening in the current year, we are gradually improving our export margins.

Because, we were at a huge disadvantage last year compared to our competing countries, especially countries like Vietnam or South Korea or even to some extent Cambodia. So, these things that we are now overcoming, every quarter we expect to improve our margins.

At the same time, we have to appreciate that Paramount can pivot very, very fast from domestic to export, and export to domestic. This has already happened twice with Paramount. We have given a very interesting chart in our earnings presentation in which we have shown the revenue mix, how it has changed over different periods, and the market trends, if you look at FY22, 22% of our revenue was exports to the US.

In FY23, when demand in the US was booming, there was very heavy pressure on us to supply more, we went up to 50% of our revenues from exports in FY23. So, in actual numbers the INR 130 crores of exports in FY22 became INR 400 crores. Out of INR 130 crores, US was only INR 100 crores, while INR 30 crores came from other markets which we have thereafter decided, not to service mainly. So, INR 100 crores from the US became INR 400 crores in FY23 which was 50%, and then in FY24, the demand in US went down, so we did only INR 276 crores which was 26%, and we covered that by 74% of domestic which became INR 771 crores. So practically my domestic revenues, I was able to nearly double in just one financial year from INR 396 crores to INR 771 crores. So that was a pivot again. While we absorbed the shock of a practically falling US market, our overall top line had grown by 30% again. So that is what we have done.

And again, if we come to FY25, this was a year of extreme shock in which H1, we had touched 43% of our revenues again in exports to the US. In H1, we had done a total of INR 878 crores, out of which, we did INR 381 crores in US exports alone. But in the next quarter when the heavy 25% reciprocal and 25% Russian oil tariff was imposed on us, we had to go down to just INR 169 crores, but that does not mean that Paramount's turnover did not grow. We maintained and we increased our turnover again. The INR 497 crores of domestic turnover in H1 became INR 864 crores in H2.

So, this is what shows that the fungibility of our capacities and the strength of Paramount, not only in the US market but also in domestic market, which is able to give us double the volume in a single year. That is the strength of Paramount's positioning in the domestic market also.

Parth Aggarwal: I'll also just add one thing. I think what you had asked regarding the order book. If you see in our Q4 March order book, exports was much smaller, even much lesser than what we have today at INR 97 crores. So, we still achieved INR 155 crores in export revenue, so that is not a problem. Even we are very positive that we will be able to do INR 700 crores to INR 800 crores of exports in the current financial year. And it helps us maintain orders at better margins, by not taking orders at lower margin, just to fluff up our order book.

Sanjay Aggarwal: One more thing that I would like to add here is that you usually will never see a very large order book number on Paramount's books. And the reason for that is that we mostly do not accept orders more than three or four months delivery when it is on a firm price basis. The reason is that on a firm price, if we accept long duration orders, it is A not very easy to hedge and B hedging also carries its own risks.

So, either it's a variable price order which is fine, if the aluminium goes up, the price goes up and otherwise in the opposite direction. But as far as firm price goes, we try to stick to our three to four month policy. The day we get the order from the customer; the next working day, we book the metal, and that's how we are covering our risk of volatility in metal.

Parth Aggarwal: You've got a pretty long answer for that single question, but I hope everything gets covered.

Prathamesh Sawant: No, but that was very helpful and elaborate. Thank you, sir, and sir just one minor detail what's the current capacity utilization sir?

Sanjay Aggarwal: Capacity utilization, you see, in our existing plants, is practically 100% throughout because, we have been investing, we have been doing capex for the last three years continuously, and practically every machine that lands up in the factory starts producing from day one, the moment it is switched on.

So, because, for Paramount the problem in is not selling, the problem is manufacturing, because our capacity has been constrained. And now that we are adding our capacity continuously, we are able to grow and that is why you have seen those growth numbers which far surpass anybody in the industry, 30%+, 35% CAGR, all that is possible only when you have such a huge customer acceptability.

Prathamesh Sawant: Okay, sir. Thank you, Sanjay sir. Best of luck.

Moderator: Thank you. The next question is from the line of Jigar Jani from Nuvama. Please proceed.

Jigar Jani: Hi sir thanks for taking my question and congratulations on a good set of numbers. Sir continuing to the previous participant's question you mentioned you are near optimal capacity utilization in existing facility. So, what kind of top line growth do we expect, what you have delivered in Q1 to continue, and then the majority of the ramp up to come in FY28 once Narmadapuram kicks in?

Sanjay Aggarwal: Absolutely you see, I think you have answered the question yourself. The current year, we expect to do 15% to 20% roughly in terms of revenue growth because existing plants are, as I said, really up to the neck. We are still doing some more capex in those and there are some new products happening. So, we should be able to do 15%-20%. And the next year, once the Narmadapuram capacity kicks in, I think, we should be growing at a much faster pace.

We have set ourselves a target of crossing INR 5,000 crores in revenues by FY31. We rather hope that we should be able to better that target to the extent possible. If you look at our previous years, we have been growing 30%, 35% in one year 40% even. So that is the sort of growth that we are very confident that we should be able to do. Our problem has always been capacity and as we build capacity, we are very sure that we'll be there.

Jigar Jani: Sure, and just a follow up on the margin guidance, you said that, we will be back to pre-tariff margins which is about 8% of EBITDA margins by ending quarter of this financial year, right?

Sanjay Aggarwal: Sure, sure, sure. That is, that's our expectation because there has been some gradual improvement in the US market. Domestic market it's steady but still, if we suddenly ask very high volumes, much higher volumes out of our market, it takes a bit of time to stabilize. So, both things are in process.

Jigar Jani: Understood, sir. Lastly, one data keeping question, what was your metal throughput this quarter, and what was it in the same quarter last year and in Q4, if you can share those?

Sanjay Aggarwal: You see roughly, I think, if I'm not wrong offhand, I can say it was 29,000 tons was the metal throughput last year. I think this quarter, we on a year-to-year basis, I think we have some around 4% metal throughput increase.

Jigar Jani: 4% compared to the same quarter last year, right Y-o-Y?

Sanjay Aggarwal: Yes.

Jigar Jani: Sir, you won't be able to share the absolute numbers? I'll take it offline, no worries. So, these were all my questions. Thank you so much for answering my questions. Thank you.

Moderator: The next question is from the line of Siddartha Venkatesh from Vayu Capital. Please proceed.

Siddartha Venkatesh: Hello, sir. Thank you for the opportunity. So, I had a question about your export share growing steadily. So, we primarily see the demand coming from your power cables. So, I wanted to know if you want to give any color or guidance on more margins on optical fiber or optical fiber capacity, if you can give any guidance or plans for the next two, three years?

Sanjay Aggarwal: I think optical fiber, Parth will give you some flavor.

Parth Aggarwal: I think you were talking about more markets or more margins, you just want to clarify that?

Siddartha Venkatesh: No, like what I meant is optical fiber is like a higher margin product compared to the power wire and cables right. So that's what I meant, is that, is there any plans because we are seeing multi-year demand in the North American regions, and primarily our export is coming from power driver, right?

Parth Aggarwal: Yes, I'll just explain that. So optical fiber cable see we are not the largest player and the players that we are competing with today, they have a reverse integration where they are also making the glass. So, it's a high capex model which they have gone for, that's their business model. But since the market is in a very golden phase where the data center driven requirement is in a boom, we see the requirements coming to us as well, and we will be a participant in that scenario. There are some specific items in the data center which are very high fiber count cables which currently we are not doing, but our products are also seeing a good market demand and as the requirement stabilizes, we are confident that we will be a participant in that also.

But our driver, our growth driver remains power cables. Our new products like the specialized conductors that we are doing, like most likely HTLS, which are also more value accretive to us. So, we're going to drive it.

Sanjay Aggarwal: Let me add, that in HTLS, we have already made some very good progress. We already have INR 100 crores worth of business in hand. The capacities that we are building up should be, not only giving us extra revenues, but they should be highly margin-accretive. So, it's not a given formula, it's not a standard formula that always exports will be giving me higher margins.

It's quite possible, that in some segments and depending on the volumes that we are able to get, even in the domestic market, we might be getting some very good margins. So, every segment, every pocket has its own different characteristics, and one has to try and be there, and maintain the presence in all the sectors that one is doing business with.

Siddartha Venkatesh: Got it, sir. Thank you, that's it from my side.

Moderator: Thank you. The next question is from the line of Nikhil Kanodia from Sunidhi Securities. Please proceed.

Nikhil Kanodia: Yes, good afternoon, sir. And congratulations on the great set of margins that you have posted this quarter. So, my question was, now that we are commenting that the US continues to be a strong market now, are we launching any newer products over there? What is the status on that front, if we have any approvals for the same? So that is question number one.

And the second question would be on the Madhya Pradesh facility, EHV you stated that you will get into the approvals for the 132 KV class as well. So just wanted to understand on a practical basis, what could be the turnaround time for getting the approvals, when can we see the revenue contribution from that higher EHV class cables coming into our books?

Sanjay Aggarwal: Okay, now as regards the US new product is concerned, we are increasing our products on offer into the US market. One major thing coming is that till now we have been exporting all cables up to 600 volts only to the US market, for which of course, Paramount is the largest exporter from India to the US.

But now we are coming up with solar cables, which are higher than 600 volts, and that is also a very big market because of the renewable investment which is happening in a very large scale in the US.

In addition, there are one or two other products which I would not like to name, but are being a part of the data center demand, and we already hold the approvals. It's only a matter of how one is able to fructify that into real direct demand, I think we are working on that.

US in any case, is a market where Paramount's quality is already getting a lot of traction for the last four or five years, we are a respected brand there. So, whatever product we launch there, I think we already have a built-in advantage by now.

Coming to the Indian market, we are approved up to 66 KV, we were not doing too much because the plant was not really fully equipped to give large volumes of 66 KV. But we are doing that from time to time.

In Narmadapuram that should become much easier, so up to 66 KV more or less we are all set. 132 KV of course, we'll have to produce a sample, and one should expect approvals to start coming in within one year approximately, maybe some one or two approvals might come even in 6 to 8 months. But that's all from the date we actually start manufacturing.

So, one should expect that by the end of FY28 we should start having some approvals in hand and by FY29 we should have all the approvals. The next stage of course will be that, we are currently itself looking at the possibility of going into 220 KV and 400 KV also.

Because Narmadapuram site has sufficient space and to accommodate the, these trains. So yes, so but that all working is there, I think that is not anything that we are officially mentioning at this point in time, but it's just something that we are looking into.

Nikhil Kanodia: Okay. So, sir, can it be, like, if the understanding is correct, so from the Phase 1 of around INR 300 crores. So, INR 1,200 crores could be the peak revenue potential of 4x asset turns. So, that could be the case with Narmada?

Sanjay Aggarwal: You see, INR 1,200 crores is the initial 4x multiple that one is expecting. But 4x is never the actual multiple, that really happens in our industry. What happens is, you have done your initial capex you've spent your money on building everything, and thereafter you keep on adding things, and then the revenues jump from those, so the capex, the multiple improves, and one starts as I said we are looking at something like INR 1,200 crores at 75% capacity utilization. As one goes forward, small additions are going to give us revenue. So, end of the day, we expect to be steady at something like 5.5x, 6x multiples.

Parth Aggarwal: After the second phase of the expansion?

Sanjay Aggarwal: After the second phase is completed, yes.

Nikhil Kanodia: Okay, sir. Understood. And sir, you mentioned that you are getting into solar as well. So just wanted to understand does the E-Beam cable also constitute under your plan?

Sanjay Aggarwal: You see, E-Beam cables are going to have a good demand in India for solar sector. We don't see any major part of that happening in the US currently at least. Those are non E-Beam cables. But in India, there is an expectation of some good solid demand. I think Parth would like to add something to this.

Parth Aggarwal: Yes, see E-Beam cable is something which is definitely a part of our Phase 1 capex that we are talking about in INR 300 crores. It will be the new product for us. So, in a way we have to get approvals and certifications for that product. So, it will be a longer gestation product, because it's a higher barrier to entry, it will be higher margin accretive and by the end of FY29, we hope to have most of the major certifications that we can start supplying. But the major certifications start coming in a year after that, which is for defense and railways and, shipbuilding, etc. niche requirements which are also growing at a very good pace.

Nikhil Kanodia: Okay, sir. Understood. Fair point. Those are all my questions. Thanks for answering and all the best.

Moderator: Thank you. The next question is from the line of Mandira, an Individual Investor. Please proceed.

Mandira: Hello. So, I just had a few questions. I wanted to know your status on the new launches in the US market, and what do you think the margin profile of these products would be?

Sanjay Aggarwal: There's no particular new launch as such because we have these approvals for some time. We were having limitation in terms of our manufacturing capacity, that's why we were restricting ourselves till now to the cables up to 600 volts. Now that we are assigning some extra capacity available, we are going into this solar cable field also. The exports have already started in solar cable, and the margins should be similar to what we are having right now, maybe they will grow up a bit as the demand strengthens because of the investment that is happening in that sector in the US.

Mandira: Okay, and what is the current run rate of the US exports?

Sanjay Aggarwal: Current run rate, we have done around INR 155 crores in Q1 FY27, and if you just multiply it by 4 you get a number of something like INR 620 crores, but we should be doing better than that. We are expecting something between INR 700 crores to INR 800 crores. I think that should not be a problem at all.

Mandira: Okay. What do you think is the competitive landscape versus the other countries, other than US or any other Indian players?

Sanjay Aggarwal: US as a buyer or US, I didn't quite understand. You are saying other countries competing with us in in US, right? Is that what you are saying?

Mandira: Yes.

Sanjay Aggarwal: Okay, so you see, we have been competing with many countries, but the major competitors as it turns out now have become South Korea, Vietnam, to some extent Cambodia, and there are some smaller competitors who might gain ground, Egypt is there in the reckoning, Ecuador is there, to some extent Turkey has also started taking interest in this market now.

There are various countries who are doing their thing. Our problem last year was, that we were the worst hit. My competitors, somebody was having 10%, somebody was having 15%, somebody was having 18%, and I was having 25%+, 50%+ duty on my product, right? There was a huge pipeline of orders which customers had given to me, which I had started manufacturing, which were lying finished in my factory and the biggest part was goods on the ship at sea. Two months' worth of material was at sea, which I dispatched. So, all of that was the difficulty that we had to navigate through.

Mandira: Okay, okay, thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Saloni Shah, an Individual Investor. Please proceed.

Saloni Shah: Hi, thanks for the opportunity. Just two questions from my side. Firstly, I wanted to understand, what percentage of your current order book is effectively protected against the aluminium volatility? And second is on the working capital cycle, any color on whether we should expect improvements there going forward?

Sanjay Aggarwal: You see, as far as aluminium volatility is concerned, as I just explained earlier, we do not accept any firm price orders beyond three to four months delivery. And we book our metal the very next working day, after we receive an order. So practically, at least in theory there is zero risk. But in reality, yes, sometimes +/- happen.

The variable price orders to some extents are there, in variable prices, again you are protected, but again in actual terms there might be some variations that happens but more or less one is covered I would say. So, we do not take any metal risk as a policy not today but for many years.

Parth Aggarwal: What was the second question?

Saloni Shah: It was on the working capital cycle, if we could throw some color, if we can expect some improvements there?

Sanjay Aggarwal: Yes, let me ask the CFO, Mr. Shambhu Agarwal to take this.

Shambhu Agarwal: See, as we explained in during our last call also, that company is making all the efforts to keep its working capital cycle between 90 to 100 days. This Q1 also we have kept our working capital cycle at 96 days, and hopefully, gradually we shall be targeting it to keep within that level only 90 to 100 days.

Saloni Shah: Okay, got it. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Ms. Vanessa for closing comments. Over to you, ma'am.

Vanessa Fernandes: Thank you so much, Huda. I thank the management for this insightful session with our investors and analyst community today. Thank you everyone for taking the time out to join us and we look forward to your participation in the next call as well. Thank you.

Sanjay Aggarwal: Thank you very much.

Parth Aggarwal: Thank you.

Moderator: Thank you. On behalf of Paramount Communications Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you, everyone.