Date: 22.08.2026

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

BSE Scrip Code: 544793

Subject: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015-Transcript of the Investors/Analysts Conference Call for the unaudited financial Results of Q1 FY 27**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, please find enclosed herewith the transcript of investors/analyst conference call held on Wesnesday, August 19,2026 at 4.00P.M(IST) for un-audited financial results of the Company for the quarter ended June 30 2026.

The said transcript will also be available on the Company's website at

We request you to kindly take the aforesaid information on record.

Thanking You,
For Susan Electricals India Limited

RESHMA SHUKLA Digitally signed by RESHMA SHUKLA
Date: 2026.08.22 15:18:27 +05'30'

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

“Susan Electricals India Limited Q1FY27 Earnings Conference Call”

August 14, 2026

MANAGEMENT:
VISHAL JAIN- CHAIRMAN AND MANAGING DIRECTOR
VED PRAKASH - CHIEF FINANCIAL OFFICER (CFO)

Organized by: Moonwalk Capital

Opening Remarks

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Good afternoon, everyone, and thank you for joining us today.

At Susan Electricals India Limited, we manufacture winding wires, conductors and power cables, catering to government utilities, EPC contractors and private sector customers across India.

During the quarter, our focus remained on strengthening our core manufacturing operations and increasing the contribution from higher-value products. We are witnessing a continued shift in our product mix towards LT cables, HT cables and MVCC cables, which provide higher value addition and stronger margin potential compared to our traditional product categories.

This change in product mix is already reflecting positively in our operating performance, with EBITDA per unit improving across our products.

Going forward, our objective is not only to grow volumes but also to improve the quality of revenue and profitability through a better product mix and stronger operating efficiencies.

We are pleased to report a strong start to FY27, supported by robust execution, improving product mix and better EBITDA per unit across our product portfolio.

As we move ahead in FY27, our priorities remain clear:

- Improving our product mix

HT & MVCC contribution targeted to rise (from ~5-10% currently toward ~15% by year-end and higher thereafter).

Expected FY27 revenue mix roughly balanced ~30-35% each across HT/MVCC, LT/conductors, and winding wires

- Increasing EBITDA per unit

HT/MVCC per-unit EBITDA potential ~20% (or 20-25%); winding wires & LT/conductors typically 10-15%.

Blended operating margin improved to ~11.9% in Q1**;** expected to maintain/improve with mix shift and operating leverage

Longer-term vision**:** aggressive capacity build-out to reach a much larger scale in 2-3 years, supported by strong industry tailwinds (T&D expansion, RDSS, reconductoring, 24-hr supply push, replacement demand).

- Executing customer orders efficiently

Unexecuted order book**:** ₹142.39 Cr as of 30 June 2026 (expected to execute over next ~3 months)

Active order pipeline: ₹150 Cr.

Total order visibility: ₹292 Cr.

Order-book mix**:** ~30% HT cables + MVCC, ~35% LT cables & conductors, ~35% winding wires; ~50:50 government/DISCOMs vs private/EPC.

Bidding activity: Regularly bidding ₹800-1,200 Cr of tenders; expected conversion ~15% to 20% Many pipeline items already L1/L2 awaiting LOI.

Orders primarily tender-based (central/state utilities + EPC contractors such as Monte carlo, RVNL etc). Visibility continues; supply typically starts ~45 days to 2 months after order.

- Completing our capacity expansion ahead of schedule

Capacity Expansion: On track for commercial operations from Feb 2027. Adding 4,500 Km p.a. (existing 7,500 Km → 12,000 Km p.a., +60%) Ongoing incremental capacity additions already happening; new capacity expected to ramp quickly alongside demand

Peak capex reference potential of ~700 to 800cr in revenue

We are also exploring opportunities in sectors such as railways and defence. Additionally, we are working towards empanelment of our products with leading power sector companies and large organisations operating in the power sector.

With strong demand visibility, an expanding manufacturing base and improving operating metrics, we remain confident of sustaining our growth momentum through FY27.

With this, I would like to hand over to our CFO, Mr. Ved Prakash, to discuss the financial performance.

Mr. Ved Prakash – Chief Financial Officer, Susan Electricals India Limited

Hello everyone.

FY27 has started with a strong financial performance, with significant improvement across key parameters.

During Q1 FY27:

- Revenue increased by **279% year-on-year to INR 95.36 crore**.
- Operating profit increased significantly by **980% year-on-year to INR 11.04 crore**.

- Profit after tax turned positive at **INR 6.39 crore**, compared to a loss of **INR 0.42 crore** in the corresponding quarter last year.

The improvement was driven by:

- Higher operating scale
- Better product mix
- Improved EBITDA per unit
- Strong execution across our product portfolio

Thank you.

I would now like to open the floor for questions.

Question & Answer Session

Question 1: Segment-wise EBITDA Margins and Product Mix

Participant – Nishita, Sapphire Capital

Congratulations on a strong set of numbers.

I wanted to understand the segment-wise margin breakup. As I understand, the company operates across three major segments : LT cables, HT cables and winding wires. Could you please share the EBITDA margins for each segment?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

During Q1 FY27, the EBITDA margins achieved across our key product segments were:

- **LT cables and conductors:** Approximately **6.5% EBITDA margin**
- **HT cables:** Approximately **7% EBITDA margin**
- **Winding wires:** Approximately **24.39% EBITDA margin**

These are the margins achieved during the first quarter of FY27

Question 2: Expected Revenue Mix Between Products

Nishita, Sapphire Capital

Going forward, how do you see the revenue mix evolving? From the management commentary, it appears that the contribution from HT cables and MVCC cables is expected to increase. How should we look at the product mix going ahead?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Our primary focus is on increasing our presence in HT cables and MVCC cables. HT & MVCC contribution targeted to rise (from ~5-10% currently toward ~50% by year-end and higher thereafter)

Expected FY27 revenue mix roughly balanced ~30-35% each across HT/MVCC, LT/conductors, and winding wires

These segments have significant growth potential as only a limited number of companies operate in this space. They also provide higher value addition and better margin potential.

Therefore, our key objective is to increase the contribution of these products in our overall revenue mix.

Question 3: Margin Potential in HT and MVCC Cables

Nishita, Sapphire Capital

Currently, HT cables appear to have a lower EBITDA margin. As revenue scales up, can operating leverage improve margins? What kind of margin potential do you see in this segment?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

The current margin profile is mainly because the revenue contribution from these products is still at an early stage.

As volumes increase and the business scales up, operating leverage will improve.

At the product level, HT and MVCC cables have the potential to generate approximately **20% net margins**, depending on the scale and product mix.

Question 4: Clarification on Product-level Margins

Nishita, Sapphire Capital

Just to clarify, are you indicating that EBITDA margins can improve from the current levels to around 20% as the contribution from HT and MVCC cables increases?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

The 20% margin refers specifically to the product-level profitability potential of HT and MVCC cables.

The overall company EBITDA margin will depend on the contribution of these products in the total revenue mix.

Currently, HT and MVCC contribute around **5%–10% of revenue**, and we expect this contribution to increase to around **50% by the end of FY27**.

This increase in contribution from higher-value products will support improvement in overall EBITDA margins.

Question 5: FY27 Capex Plans

Nishita, Sapphire Capital

What is the total capex planned for FY27?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

We are currently planning capex of approximately **INR 15 crore to INR 20 crore during FY27**.

Question 6: Utilisation of Capex

Nishita, Sapphire Capital

Is this capex primarily towards factory expansion and machinery?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Yes, the planned capex is mainly towards machinery and expansion-related requirements.

The factory expansion is expected to be commissioned in February.

Question 7: FY27 Revenue Outlook

Nishita, Sapphire Capital

The company has reported approximately **279% year-on-year growth in Q1 FY27**. Could you provide some guidance on expected revenue growth for the full year?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

We would not like to provide an absolute revenue number at this stage.

However, we believe the growth momentum will continue, supported by strong demand in the power sector.

The power sector remains a strong opportunity and we expect this favourable environment to continue for the next several years.

Investors can look at our performance over the last two to three years to understand the growth trajectory. We expect the business to continue growing in a similar manner.

Question 8: Product-wise EBITDA Margin Clarification

Participant – Mr Akash Choudhary, Easy Equities

There appears to be some confusion regarding the product-wise EBITDA margins. Could you please clarify the EBITDA margin profile across different products?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Our key product categories include:

- Winding wires
- Aluminium conductors
- LT cables
- HT cables
- MVCC cables

The EBITDA margin differs across these product categories depending on the product mix and contribution.

At the overall company level, we achieved an EBITDA margin of approximately **12% during Q1 FY27**.

The product-level margins vary depending on the value addition and scale of operations in each segment.

Question 9: Product Mix Improvement and Margin Outlook

Participant – Divyansh Thakur, Finterest Capital

Could you elaborate further on the improvement in product mix and how it will impact margins going forward?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Our focus remains on increasing the contribution of higher-value products, particularly HT cables and MVCC cables.

Currently, the contribution from these products is around **10% to 15%**, and these products have the potential to deliver higher margins.

As their contribution increases in the overall revenue mix, it will support improvement in our operating profitability.

Question 10: Business Growth and Margin outlook

Participant – Mr. Singrawat, Trust Plutus

Congratulations on the strong set of numbers, especially the improvement on the margin front.

The participant requested further clarity on the margin disclosure and suggested providing more detailed product-level margin information in future communications.

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Management acknowledged the suggestion and indicated that greater clarity would be provided in future disclosures.

Question 11: Capacity Expansion and Order Visibility

Participant – Mr. Ajit, Eiko quantum Solutions

The participant discussed the company's expansion plans and sought clarity on capacity addition and order visibility.

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

The company already has orders in place and is undertaking capacity expansion to support future growth.

The objective is to ensure that the expanded capacity is available to execute existing and upcoming orders efficiently.

Question 12: Focus Areas Within Product Portfolio

Participant – Mr. Akash Chaudhary, Easy Equities

Could you elaborate on the key product categories that will drive growth going forward?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Our maximum focus going forward will remain on **HT cables and MVCC cables**.

These products provide growth opportunities and will play an important role in improving our product mix and profitability.

Question 13: FY27 Capex and Raw Material Price Impact

Participant – Mr. Chandan Jain, Capital Market Analyst

You have indicated capex of INR 15 crore to INR 20 crore for FY27. Could you provide more details on the expansion?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

The planned capex is primarily towards machinery and expansion-related requirements.

The expansion is being undertaken to support increasing demand and improve our manufacturing capabilities.

Participant – Mr Chandan Jain, Capital Market Analyst

Recently, raw material prices, particularly aluminium rod prices, have seen volatility due to geopolitical developments. How do you manage such fluctuations?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Raw material price movements are monitored closely, and pricing decisions are taken accordingly.

The company manages such fluctuations through appropriate pricing mechanisms and operational measures.

Question 14: Long-term Debt Outlook

Participant – Mr Ankur Gulati, Genuity Capital

Could you provide some clarity on the company's debt position and whether there are any plans for increasing long-term debt going forward?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

At present, we are focusing on strengthening our operations and expanding our manufacturing capabilities.

The company will evaluate funding requirements based on business growth and expansion plans. Any requirement for additional funding will be considered accordingly.

Question 15: Long-term Growth Vision

Participant – Mr. Rakhil, Individual Investor

What is your vision for the company over the next two to three years, particularly in terms of revenue growth and business expansion?

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Our focus is on continuously increasing our manufacturing capacity and building capabilities to meet the growing demand.

We are taking all necessary steps to expand our capacity and strengthen our product portfolio.

With the ongoing expansion, focus on higher-value products and strong demand visibility in the power sector, we aim to continue growing the business sustainably over the coming years.

Closing Remarks

Operator

Due to time constraints, we will take this as the last question.

Thank you everyone for joining the conference call. Investors having any further queries may reach out to Moonwalk Capital.

Mr. Vishal Jain – Chairman & Managing Director, Susan Electricals India Limited

Thank you everyone for joining the call.

Mr. Ved Prakash – Chief Financial Officer, Susan Electricals India Limited

Thank you.

Disclaimer- This Transcript may have been slightly edited in few places for better clarity and accuracy of the conversation and may contain transcription errors. The Company, host or the moderator of the call takes no responsibility for such errors and must be viewed in conjunction with disclaimers provided at the start of this Earnings Call. Although, an effort has been made to ensure highest level of accuracy. Audio recording file of this call is available on the company's website and listed exchange.