

Ddev Plastiks Inds.

11 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call for Ddev Plastiks Industries Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Saloni Ajmera from Go India Advisors Limited. Thank you, and over to you, ma'am.

Saloni Ajmera – Go India Advisors Limited: Good afternoon, everyone. On behalf of Go India Advisors, I welcome you all to the Q1 FY27 earnings conference call of Ddev Plastiks Industries Ltd. Today, from management, we have Mr. Narendra Surana, Chairman and Managing Director; Mr. Dev Surana, Whole-time Director and CEO; Mr. Rajesh Kothari, Whole-time Director; and Mr. Arihant Bothra, the CFO. I now hand over the conference to Mr. Dev Surana for his opening remarks, after which we will open the floor for the question-and-answer session. Over to you, sir.

Dev Surana – Whole-time Director & CEO: Thank you. Good afternoon, everyone. Thank you for joining us today for the Q1 FY27 earnings call of Ddev Plastiks Industries Ltd. We truly appreciate the continued interest and confidence of our investors, analysts, and other stakeholders. During today's call, we will discuss the company's performance for the quarter ended June 2026, along with the key strategic, operational, and industrial developments that are shaping our growth trajectory.

The financial results, statements, and investor presentation for the quarter have been approved by the Board of Directors and are available on the stock exchanges. FY27 has commenced against a rapidly evolving global and domestic macroeconomic backdrop. While the world continues to navigate shifting geopolitical and economic realities, India remains one of the few large economies demonstrating structural resilience, policy continuity, and sustained growth momentum. The domestic macro environment continues to be supported by healthy public investment, improved private-sector participation, more balanced corporate and banking-sector balance sheets, and resilient consumption demand.

Recent policy measures, including rationalization of GST rates, reforms in personal income taxation, and a more accommodative monetary policy environment, are expected to provide further support to growth and demand. In addition, India's expanding trade architecture, particularly the India-EU FTA, which is expected to provide preferential access to more than 99% of Indian exports, represents a meaningful opportunity for Indian manufacturing, exports, employment, and investment formation as well. These developments are closely aligned with the government's long-term vision of Developed India 2047, where infrastructure creation, productivity enhancements, industrial expansion, and global competitiveness remain central pillars of transformation.

At a sectoral level, we believe India is entering a multi-decade electrification and infrastructure expansion cycle. Globally, rising urbanization, industrialization, power consumption, and digitalization are accelerating investments across electricity generation, transmission, and distribution networks. India's installed power generation capacity is expected to nearly double from

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

approximately 442 gigawatts in FY24 to around 900 gigawatts by FY32, supported by a substantial investment of 9 trillion rupees in transmission infrastructure. This expansion across substations, power transmission lines, transformer capacity, and grid infrastructure is expected to generate sustained demand for distribution, power, and specialty transformers, while also creating significant long-term opportunities and potential demand for the wire and cable ecosystem.

The rapid emergence of India's digital economy is creating an additional layer of structural demand. Investments in data centers, semiconductor ecosystems, renewable energy infrastructure, industrial corridors, and advanced manufacturing are steadily increasing the need for high-performance, reliable, and specialized cable solutions. This is driving a gradual but decisive shift from conventional low-voltage applications towards medium-, high-, and extra-high-voltage applications. These advanced applications require specialized polymer compounds, involve stringent customer approvals, command superior realizations, and create meaningful entry barriers for new and unorganized participants.

This industry evolution plays directly to the strengths of Ddev Plastiks, with a legacy spanning over four decades and a leadership position as India's largest polymer compound manufacturer. The company is exceptionally well-positioned to participate in this structural upcycle. Our strong qualification credentials established through customer relationships, deep manufacturing expertise, global laboratory certifications, and proven quality standards make us the preferred partner for leading wire and cable companies in India and overseas. Despite geopolitical disruptions in recent years and many wars, our exports have still grown at a CAGR of 16% between FY22 and FY26, reflecting the growing acceptance of our products in international markets as well.

Today, Ddev Plastiks stands as a scaled, diversified, and innovation-led polymer compounding company. Over a journey of more than four decades, we have continuously expanded capacities, broadened our product portfolios, and strengthened our leadership across key product categories. As of June 2026, our total installed capacity stands at 316,400 metric tons per annum. We offer more than 200 specialized compounds and continue to maintain strong positions in critical segments, including a market share of 50% in the Sioplas market and a leading presence in the HFRP compound market in India. Importantly, this growth has been achieved while maintaining zero rejections, a robust balance sheet, and a consistent record of sustainable value creation.

Building on this foundation, we are also making a focused and strategic entry into battery energy storage systems. We see BESS as a natural extension of our understanding of the power ecosystem and as a compelling opportunity emerging from India's renewable energy transition. As the share of renewable energy in India's energy mix increases, storage solutions will become increasingly critical for grid stability, energy reliability, and efficient power deployment. With experience, financial discipline, operational capabilities, and a flexible approach, we believe Ddev Plastiks is well-placed to build a meaningful presence in this emerging business vertical over the long term.

Our growth philosophy remains disciplined, forward-looking, and value-accretive. In FY27 and beyond, we remain committed to expanding capacities, investing in product innovation, and moving further up the value chain in higher-kV compounds, while deepening our penetration in international markets. Simultaneously, we will scale the BESS business in a calibrated and disciplined manner, ensuring that growth is pursued with commercial prudence and balance-sheet

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

11 August 2026

strength. Supported by powerful structural drivers such as infrastructure development, electrification, urbanization, renewable energy expansion, and manufacturing growth, we remain firmly on track to achieve our topline ambition of 5,000 crores by FY30. With that, I now invite our Chief Financial Officer, Mr. Arihant Bothra, to present the financial and operational highlights of the quarter. Over to you, Arihant.

Arihant Bothra – CFO: Thank you. Good afternoon, everyone. For the quarter ended June 30, 2026, we are pleased to report a strong and resilient performance, underpinned by healthy demand momentum, disciplined execution, and the intrinsic strength of our operating model. Revenue for the quarter grew by 29% year-on-year, driven primarily by robust traction in the cables and wires segment in the export market. EBITDA grew by 27% year-on-year, with margins at 10%, representing a commendable performance in the context of multiple industry headwinds, soft trade sentiment, and ongoing geopolitical tensions in the Middle East. I would also like to add and highlight that this is the first time our EBITDA has crossed 100 crores as a benchmark.

Profit after tax stood at 64-odd crores, registering year-on-year growth of 22%, reflecting the company's sustained operational discipline, earnings quality, and ability to protect profitability across market cycles. The quarter began amid a challenging global operating environment marked by supply chain disruptions, commodity price volatility, and external uncertainties. However, Ddev Plastiks continued to demonstrate resilience, agility, and execution discipline. Our ability to navigate such conditions is supported by our strong customer franchise, scale advantages, manufacturing depth, prudent working capital management, and leadership position in specialized polymer compounds. These strengths are not easily replicable and continue to differentiate us meaningfully in the marketplace.

During April 2026, we successfully commissioned our new facility in Bhiwadi with a capacity of 48,000 metric tons. It is a greenfield XLPE compound facility located in Rajasthan. With this addition, our installed XLPE capacity has increased to 214,500 metric tons per annum, further consolidating our leadership in this important product category. The company continues to hold an approximate market share of more than one-third in the XLPE compound segment, and we expect that the new Bhiwadi facility will continue...

Management: ...to generate incremental revenue of close to {? 500 odd crores ?} as utilization levels scale up progressively. Our capital expenditure strategy is anchored not merely in the pursuit of scale, but in a clear and deliberate conviction around the long-term opportunity in India's cable and wire ecosystem. We believe the next decade will witness a step-change in demand driven by power transmission upgrades, renewable energy capacity additions, smart-city development, industrial-corridor development, data-center expansions, and broader manufacturing-led growth. These applications will require cable and wire solutions of higher complexity, superior reliability, and advanced specifications, creating a more favorable environment for organized, technically capable, and quality-driven polymer compound manufacturers.

Ddev Plastiks is well-positioned to participate in this opportunity. Our investments are designed to deepen market penetration, enhance product sophistication, strengthen leadership across categories, and support customers as they transition towards more demanding applications. We believe only a select group of capable polymer compound companies will be able to meet the

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

technical, quality, and scale requirements of this evolving demand landscape, and Ddev Plastiks is among the companies best placed to do so.

Operationally, our overall capacity is today {? 3,16,400 metric tons ?} as of this quarter-end, with average capacity utilization of {? 66% odd percent ?}. The moderation in utilization is primarily attributed to the introduction of new capacity in Bhiwadi of around {? 48,000 metric tons ?}, which had limited operating time during the period. As the new capacity stabilizes and progressively ramps up, we expect operating leverage and revenue contribution from this facility to improve meaningfully over time.

To summarize, Ddev Plastiks enters FY27 from a position of strength. We have a resilient core business, expanding capabilities, a differentiated product portfolio, strong customer relationships, growth and export visibility, a healthy balance sheet, and a strategic entry into emerging renewable energy opportunities through BESS. Our management team remains focused on disciplined growth, sustainable profitability, innovation-led differentiation, and long-term shareholder value creation. With this, I conclude my remarks and open the floor for the question-and-answer session.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Arnab Sakhuja from Ambit Capital. Please proceed.

Arnab Sakhuja – Ambit Capital: Hi, thank you for taking my question. My first question is that you have had a very strong improvement in EBITDA per ton in your... I think you mentioned it was due to higher growth in exports. But I just want to know... [inaudible]

Operator: Arnab Sakhuja, your line is breaking.

Management: The voice is still not clear.

Operator: Arnab from Ambit, please rejoin the queue. Thank you. The next question is from the line of Apoorv from Whitestone Financial Advisors. Please proceed.

Apoorv – Whitestone Financial Advisors: Hi, sir. Thank you for the opportunity. Sir, in the last conference call, you mentioned that some of our revenue in Q4 shifted to Q1 because, in the last few days of March, we could not export. How much revenue in Q1 is part of Q4?

Management: It was primarily driven by export revenue because the shipments were having issues with vessel availability and other matters in the last week of March, when the war had just started and was at its peak position, I would say. In terms of numbers, technically it may be around {? 1,000 odd tons ?} that was moved, but the value changed later because of the increase in freight and other factors. So this quarter we have reported close to {? 300 plus crores ?} of export revenue. Some part of it was contributed by the previous quarter's export quantities.

Apoorv – Whitestone Financial Advisors: Okay. And sir, my next question is regarding our new capacity at Bhiwadi. How much do we expect to utilize it in FY27?

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

Management: We expect average utilization of {? 50% plus ?} from that facility. As of now, it is running at roughly {? 20–25 odd percent ?}, and it will slowly ramp up over a period of time. By the end of this year, we expect average utilization of {? 50% ?} for the facility, and next year it will be higher.

Apoorv – Whitestone Financial Advisors: Understood. Thank you, sir. Thank you.

Operator: Thank you. The next question is from the line of Hardik Jain from Whitestone Financial Advisors. Please proceed.

Hardik Jain – Whitestone Financial Advisors: Thank you for the opportunity. Sir, our EBITDA per ton, although it has decreased in percentage terms because overall realizations have increased, has increased even in absolute terms. Could you let us know what could be the reason behind this?

Management: The major reason is driven by exports. If you see, exports of close to {? 300 plus odd crores ?}, mainly to the MENA region, have been the main contributor. In volume terms, there has been no major growth in exports; it may be hardly a few percentage points, in the single digits or so. However, in terms of value, there have been multiple issues: uncertainty over freight rates and uncertainty over the availability and prices of raw materials. Therefore, we could get better prices compared to the competition in the Middle Eastern and other markets. That is the reason exports have performed better, and that is why overall EBITDA per ton has moved up by almost {? 3 rupees ?} in this particular quarter.

Hardik Jain – Whitestone Financial Advisors: The question was whether you think this EBITDA per ton is sustainable, or whether, as things ease on the logistics front for exports, it could come back to the normalized level that we saw last year.

Management: It is very difficult to predict this, but definitely, as a conservative approach, we can say that our targets of {? 16 to 17 rupees ?}, or an EBITDA margin of {? 10 to 12 percent ?}, are what we always aim for, and we have a focused approach to achieving that. Therefore, the {? 18.36 ?} achieved in this quarter may not be sustainable in each and every quarter, but it can probably be sustainable for a few months from here as well.

Hardik Jain – Whitestone Financial Advisors: Okay. Broadly, when we refer to EBITDA per ton, should we generally look at it on a per-ton basis or in percentage terms, since realizations can keep fluctuating?

Management: Realization prices have gone up by {? 30% ?}, and the margin cannot increase beyond {? 30% ?} at the same time. This is mainly a pass-through business. We are a transparent supplier to most of our customers, and we pass on the price increases that come to us. That is the reason the percentage you see still looks good at {? 10% ?}, and the EBITDA-per-ton approach is better.

Hardik Jain – Whitestone Financial Advisors: Okay, great. Thank you, sir.

Management: Thank you very much.

Ddev Plastiks Inds.

Operator: Thank you. The next question is from the line of Bhagwat from Prosperity Wealth Management. Please proceed.

Bhagwat – Prosperity Wealth Management: Thank you for the opportunity. Regarding the BESS business, could you please comment on the intended business model? Does the company plan to operate primarily under an EPC model or follow a BOO, which is an asset-owning model? What is management's view on both these types of business models?

Management: I would like to update you on 2 things. First, this business is being shifted from West to East, so it may be delayed by a couple of quarters from here. Specifically regarding your question, to start with, it will be a supply model and a mix of EPC over a period of time. BOO and BOOT are both models that, as of now, we are not considering for immediate commencement.

Bhagwat – Prosperity Wealth Management: Okay. What EBITDA margin should we expect from the BESS business, and how do you see the margin profile evolving over the next few years as we scale up this business?

Management: When we scale up, since it will initially be a supply model, we expect an EBITDA margin of {? 6 to 8 percent ?}, which we have mentioned in our presentation as well. With the passage of time, when we adopt EPC and other models, it may slowly and gradually improve.

Bhagwat – Prosperity Wealth Management: What mix or percentage can we expect as the key differentiation in this margin potential?

Management: Generally, when you add EPC, there is an addition of {? 2% to 5% ?}. Then there is an opportunity to become a system integrator, which is practically more than EPC and less than a BOO model. There, you can add a couple of more percentage points as well. At each stage, practically, there are {? 2 to 3 percent ?} that you can keep adding at the EBITDA level.

Bhagwat – Prosperity Wealth Management: At peak, can we consider {? 13 percent ?} achievable as we scale up and operating leverage plays out?

Management: Yes, the long-term target is in the range of {? 11 to 15 odd percent ?} when we have better utilization, become a system integrator, and undertake many other activities, including backward integration of some smaller components where possible. We expect it to be in the range of {? 11 to 15 odd percent ?}.

Bhagwat – Prosperity Wealth Management: Okay. Thank you for that. My last question is about the funding requirements for this particular BESS business. How much debt does management expect to raise for this business as we scale up?

Management: As of now, we expect the overall requirement to be within {? 200 odd crores ?} in the first phase. The entire funding for this is being deployed from our internal accruals. Going forward, once we undertake the next phase, this will change, which we will be able to highlight once we proceed with it. It will be market-driven, so we cannot comment on the entire funding requirement today.

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

Bhagwat – Prosperity Wealth Management: I understand the numbers you have mentioned for the capex amount. However, for the business, say for 1 gigawatt, what level of debt can we expect?

Management: You can consider mid-FY29.

Bhagwat – Prosperity Wealth Management: Mid-FY29, and what would be the expected debt if we consider a 1-gigawatt scale for the EPC model?

Management: Can you provide more detail on the query? I have lost your voice.

Bhagwat – Prosperity Wealth Management: I am trying to understand, say, for {? one gigawatt-hour ?} of EPC-based EPC that we are trying to execute, what is the expected debt that should be added to our books for that particular {? one gigawatt-hour ?} EPC project?

Management: As I mentioned, as of now we expect the amount of investment to be comparatively limited and within the range of {? 150 to 200 crores ?}, considering both capex and working-capital requirements. Additional debt in terms of working capital may be in the range of another {? 100 to 150 odd crores ?}. However, since the first phase of the business is driven towards supply, we expect that debt should not increase substantially. It will be primarily internal accruals that will be applied.

Bhagwat – Prosperity Wealth Management: Thank you very much for the opportunity.

Management: I hope it is clear to you now.

Bhagwat – Prosperity Wealth Management: Yes, it is clear. Thank you very much.

Management: Thank you.

Operator: Thank you. A reminder to all participants: anyone who wishes to ask a question may press star and one on their touchtone telephone. The next question is from the line of Drishti Shah, an individual investor. Please proceed.

Drishti Shah – Individual Investor: Hi, sir. I wanted to understand the margin profile in export revenue and domestic revenue. Gross margins do not seem to have increased significantly despite exports increasing so much, so I wanted to understand that aspect.

Management: In the domestic scenario, there is no uncertainty as far as freight or vehicle availability is concerned. However, in the case of exports, due to the war situation, there were many uncertainties. While quoting prices, you can only provide an indicative rate and indicative timeline. Therefore, you do not know what the actual price will be. In addition, raw-material prices were so volatile that prices were changing every week, and sometimes 2 or 3 times a week as well. It is very difficult to predict what the price change will be in a particular week. Therefore, we have to take a calculated risk and add some volatility or war-risk premium, I would say, when quoting to our customers. That is the reason some additional EBITDA per ton was derived on the overall quantity that we sold.

Drishti Shah – Individual Investor: Understood. I also see in our presentation that our FY27 target revenue increase is expected to be {? 13% ?}, while our capacity addition has been {? 25% ?}. Could

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

11 August 2026

you highlight that? Are we being conservative here?

Management: Yes, both. We are conservative in our approach while making the estimates; we have...

Arihant: ...considered the average prices that we achieved in the last fiscal year. We have not considered or factored in the increased prices that we are currently experiencing. This is point number 1. Point number 2 is that, when you look at the growth rate in terms of capacity utilization, the new capacity will ramp up slowly, as I mentioned in response to the previous questioner. This year, we are considering approximately 50% average utilization for the entire year. If I consider that, then out of 500 crores or so of revenue to be generated from that particular unit, we will be able to generate around {? 2 to 250 odd crores ?} of revenue. That is the reason we have considered a conservative 13%, although in the first quarter itself we surpassed it due to an average increase in prices of almost {? 10% ?}.

Drishti Shah – Individual Investor: Correct. How long do we expect the rise in the price of resin to continue?

Arihant: It is comparatively much more stabilized compared to what it was in March and April. Once the war and the Hormuz situation are resolved, we expect prices to slowly and gradually come down. It may not happen overnight, but it will take 3–6 months for prices to gradually come down to their earlier levels.

Drishti Shah – Individual Investor: Understood. Thank you very much.

Arihant: Thank you.

Operator: Thank you. The next question is from the line of Hardik Jain from Whitestone Financial Advisors. Please proceed.

Hardik Jain – Whitestone Financial Advisors: Sir, sorry, I wanted to ask one more question on BESS. In this first phase of BESS, our capacity is going to be 1 gigawatt-hour, correct, with this 200-crore capex?

Management: Yes.

Hardik Jain – Whitestone Financial Advisors: Since we are going into supply mode in the first phase, can we generate 900 crores of annual turnover from this 1-gigawatt-hour facility?

Management: Yes, depending on cell prices.

Hardik Jain – Whitestone Financial Advisors: Right. Thank you.

Operator: Thank you. A reminder to all participants: anyone who wishes to ask a question may press star and one on their touchtone telephone. The next question is from the line of Jaynam Ghelani from Svan Investments. Please proceed.

Jaynam Ghelani – Svan Investments: Congratulations on a good set of numbers. My question is that, since you are guiding for approximately 13–14% growth in FY27, how much would be

Report is AI-generated and may contain inaccuracies.

volume-led and how much would be mainly due to realizations?

Arihant: If you consider the guidance we have given in the presentation, we have not considered any increase in prices because we believe that, on average, by the end of this fiscal year, prices should move down towards pre-war levels. Therefore, we have considered the same average as last year, of 145-odd rupees. On a volume basis, we have considered growth of 15%. The most important aspect of tracking growth, I would say, will be tracking volume growth.

Jaynam Ghelani – Svan Investments: When you say 15% year-on-year growth, we have grown only 1% this quarter. Are we still confident of maintaining the 15% growth guidance?

Arihant: Yes. The new capacity that we added in this fiscal year has just become operational and is slowly ramping up. It will take some time to ramp up, probably another couple of months, after which it will have a higher level of utilization.

Jaynam Ghelani – Svan Investments: For the new facility, what would be the approval time from our clients for our products?

Arihant: Generally, it is more about the supply of products on a standard-design basis. So [crosstalk]...

Kothari: Yes. Let me address both points. We are confident of achieving 15% volume growth this year despite the first quarter being low-growth, with only 1% growth, because the first quarter was full of uncertainties. Local demand declined because of very high prices in the first quarter, and volume growth in exports was also not significant, as Arihant explained. Only prices increased and margins improved, enabling us to deliver better EBITDA.

Going forward, as the uncertainty on the price front subsides, volume pick-up will return. The second point, as Arihant said, is that the new site will start contributing significantly in the second half of the year. Both these factors will help us achieve the 15% volume-growth target.

As far as the approval process from the new site is concerned, no special or new approval is required. Our products are already approved by the customers. Therefore, whether we supply from our existing plant or the new plant, no new approval is required. We continue to enjoy those approvals across our facilities.

Jaynam Ghelani – Svan Investments: That is all from my side. Thank you, and all the best.

Arihant: Thank you.

Operator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Co. Please proceed.

Saket Kapoor – Kapoor and Co: Greetings, team. Thank you, sir, for this opportunity. Firstly, thank you for a very detailed investor presentation. My questions are all based on the inputs you have provided to us. I will refer to the slide.

First, as Arihant mentioned, we are shifting the base from West to East, which will result in a delay of a few quarters, as mentioned. Do we have our CEO, Rakesh, and Doctor on the call as well?

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

These are my first points.

Firstly, regarding the relocation, could you explain it to us and what this will translate into? Please provide some rationale for the same.

Arihant: The primary rationale is that there is an opportunity in the East. As of now, there are no players in the East, and we considered the West only because many players were entering the West and we had warehouse availability there. After the elections, we also looked for better warehouses in the East, and we have now started locating a few warehouses there. This represents an opportunity.

There is no time lost as far as warehouse identification is concerned. The timeline is being extended only because the installation timeline will be delayed as a result. Second, regarding the project opportunity, most of the bids that have entered the market today are at low prices, and everyone is now forfeiting their EMDs. Those bids are going to be retendered. All the bids and projects that were tendered are expected to go through retendering.

Therefore, there will be an opportunity. Those projects are also getting delayed, and all of this happened only because of the increase in cell prices. If you consider both factors together, we have not lost the market or the opportunity. It is only the timeline that has changed. Even if our plant had been ready and demand in the market had been slow, our growth would have been slow. Therefore, we have used the time and shifted to a better base.

Bengal is now an opportunity, and with the Bengal government expected to introduce its own industrial policy in the next 5–6 days, it will give us more leverage to shift our project there and benefit from it.

Saket Kapoor – Kapoor and Co: When we look at the EBITDA numbers, you mentioned that, historically, we have posted 101 crores of profitability for the first time, crossing the 3-figure mark. Considering the higher exports this quarter, do we see a likelihood of maintaining this run rate, with the enhanced capacity also achieving better utilization and operating leverage taking effect in the second half? How should this number trend for the remaining part of the year on a quarter-on-quarter basis?

Arihant: The uncertainty is still present, specifically regarding Hormuz, material availability, and prices. It is very difficult to comment on how long this type of export business will continue on a month-on-month basis. As of now, whatever orders we have in hand, July is already over and we are in August, so we can comment only up to this point. As far as the overall conservative annual guidance is concerned, we continue to maintain the guidance we have given. We will definitely surpass it, given that the first quarter was proportionately much better than what we expected.

Saket Kapoor – Kapoor and Co: On the export front, can you comment on the 330-odd number for this quarter, with reference to the deliverable schedule for Q2? Since we are already two-thirds through the quarter, are we likely to post these numbers?

Arihant: Saket, there is some correction to this number because prices marginally declined during July, and accordingly exports will also be comparatively lower in terms of average selling price.

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

From that perspective, I can only comment that 300 crores may not be the right number. However, in terms of volume, the volume we achieved in the June quarter will be comparatively better in the next quarter.

Saket Kapoor – Kapoor and Co: Coming to tonnage, I believe we did 52,163 tons in Q1. Taking into account the volume and the new capacity, what should be our run rate for this year?

Arihant: We have targeted 231,000 tons for the entire fiscal year. The first quarter was lower, as Mr. Kothari explained, because of the uncertainties in both the export and domestic markets. We are confident that the remaining approximately 180,000 tons, which implies a proportionate rate of 60-odd thousand tons per quarter, is achievable.

Saket Kapoor – Kapoor and Co: Regarding capex, the presentation gives an odd number of 76-77 crores, which we have already incurred and invested. For the year as a whole, what will be the balance amount? The presentation also mentions the addition of 2 capacities, HF-FR and another compounding capacity. Could you explain the benefits of these additions?

Arihant: We are building our capabilities in the East for medium-voltage cables, or MV cables. Previously, we manufactured in the West and supplied material to Eastern customers. We are now building those capacities. This will happen by the end of this fiscal year or by the first quarter, but the investment has already been committed.

Second, as we committed earlier, we are increasing our HF-FR capacity and are targeting 20,000 tons, as originally planned for FY27. These 2 capacities are being added. A new site has already been located near Vapi, which will be built and developed, so there will be some investment for that. There will also be investment in the BESS business. Overall, we expect the committed investment for the year to be in the range of 150-175-odd crores.

Saket Kapoor – Kapoor and Co: At Vapi, are we building a new solar plant?

Arihant: We are essentially trying to consolidate our operations there. We currently have some products across multiple plants, or there is limited space to add more capacity. Accordingly, we will gradually move some products to the new site, while the existing site will continue to house certain products.

Saket Kapoor – Kapoor and Co: If time permits, may I add a few more questions and then rejoin the queue? Interest costs have also risen. Although we maintained higher prices, there was a sudden increase in raw-material prices in March. As a result, inventory and debtors were comparatively higher. The immediate financing requirement could not be met through internal accruals, so we had to look for an alternative source of finance through working-capital sources. That is the reason the finance cost has risen. From July, it has slowly started coming down.

Saket Kapoor – Kapoor and Co: Regarding debtors and the cash-conversion cycle, what is the number of days, and how are they shaping up?

Arihant: In the first quarter, you can understand that the cash-conversion cycle increased comparatively because of the sudden turmoil and uncertainties. It has now consolidated again and is coming down. We expect it to be in the range of 55-60 days, as we originally see on a regular

Report is AI-generated and may contain inaccuracies.

basis.

Saket Kapoor – Kapoor and Co: I am referring to 2 slides, slide number 23 and page number 26... Just a second, sir. Slide number 24—I missed it. On slide number 24, we have mentioned water-tree-retardant XLPE insulation for cables. Was this done earlier, or is this something new that we are introducing? Could you explain what we are trying to convey about this product?

Arihant: We have explained this product earlier as well. It has been in the market for a long time, but we received specific approval for it from a German laboratory about 1.5–2 years ago. Since then, it has been presented in the investor presentation every quarter.

Saket Kapoor – Kapoor and Co: Regarding order booking, customer orientation, and revenue booking, we have not, as of now...

Management: ...booked any order for the same. How will the commercialization happen? It is a regular product. We are already supplying this product in good quantities. I will rejoin the queue for my follow-up. All the best to the team. Thank you.

Operator: Thank you. The next question is from the line of Bhargav Buddhadev from Ambit Asset Management. Please proceed.

Bhargav Buddhadev – Ambit Asset Management: Good afternoon, sir, and congratulations on a good performance. There has been significant volatility in raw-material prices. Given our balance-sheet strength, is it fair to say that we would have gained market share? Since crude also continues to remain volatile, can we assume that there will be a good amount of market-share gain in FY27?

Arihant: Bhargav, I can address this question in a different manner. We have set up the Bhiwadi capacity to address, and rather target, an increase in our market share in the Indian market. Similarly, once the domestic market is primarily served by this Bhiwadi unit for local customers in and around Rajasthan and Delhi, some part of our Western capacity will be directed towards exports, specifically to Europe, while we also indirectly supply the US market.

Overall, yes, the objective is to increase market share and overall revenue. Considering the product profile we are in, namely medium and high voltage, we also have to keep increasing our capabilities in higher-voltage categories over a period of time.

Management: Arihant, I would like to add to what you have said. In the last couple of conference calls, we have always said that we have a lower market share in the medium-voltage XLPE category. That is where we see the possibility of increasing our market share, and that is why we moved closer to customers in the North by setting up a new capacity.

As Mr. Bhargav has said, the uncertainty in global availability, pricing, and logistics will help us compete more effectively against imports. Local customers will now rely more on us than on overseas suppliers because supply-chain disruptions will lead them to come to us at the last moment. They would rather buy from us if we are able to offer the right product at the right price point.

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

This uncertainty is creating a situation where we are able to offer the right quantity, the right quality, and the right price point. Therefore, I fully agree with what Mr. Bhargav has said: this presents an opportunity for us to capture a larger market share, and we are well-positioned with the additional capacity available to us.

Bhargav Buddhadev – Ambit Asset Management: Regarding the Bhiwadi plant, are we looking at new customers as well, or will we supply only to existing customers?

Management: Both. We will be supplying to existing customers as well. The CCV lines of mostly new customers are small. For example, KEI has started a plant in Sanand. They previously had 5 CCV lines, and now they will suddenly have 10. We will supply to the same customer because they have added capacity, so we will get more business from them.

Bhargav Buddhadev – Ambit Asset Management: Secondly, we have been listening to the conference calls of several industrial capital-goods companies, and they have highlighted significant growth in exports to both the Middle East and the US. Is this a war-related phenomenon, or do you think there is enough underlying traction, given that data centers, AI, and power infrastructure are being built in the US? Demand from the US appears to have increased disproportionately in terms of exports.

Management: As far as we understand, the Middle East and many other markets, especially the Middle East and the US, tried to build safety stocks. Therefore, order flow was quite strong for an initial period, during the first few months of the war.

Bhargav Buddhadev – Ambit Asset Management: The assumption you have stated is that realizations will be flat year-on-year. Assuming crude remains at around 85–90 dollars, do you think there could be a postponement of demand, especially in the domestic market, or is inventory so low that customers will have to start buying volumes?

Management: There are different segments that will be affected by crude prices, some segments that will not be affected, and some that will be affected at a later date. Generally, in the capital-goods industry, we see the impact of an upward or downward movement coming with a time lag. If crude remains at an elevated level, project costs for everyone will increase and people might decide to slow down. However, we do not see that happening at this point in time.

Second, prices will not be driven only by crude prices. Prices will be driven by demand and supply as well as logistics costs. Suppose the Strait of Hormuz opens. Even if crude remains at 80, 90, or 100 dollars initially, it will definitely decline. However, what you are hearing in the market is that, despite Hormuz opening, a lot of crude production has been lost. That will have an impact and will keep crude prices elevated. A short-term knee-jerk reaction can bring prices down, but they will gradually rise.

If that happens, will it have the same impact on polymers? I would say no. Again, demand and supply and regional supply balances will determine and drive trade flows and pricing. In that case, I think we are in the right location because India has sufficient polymer capacity. We would probably get our polymers at the right price and then export to markets facing difficulties from a logistics and other perspective.

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

11 August 2026

Bhargav Buddhadev – Ambit Asset Management: My final question is that you have decided to change the location from Ahmedabad to West Bengal. Mr. Arihant also highlighted that an industrial policy is likely to be announced in the next 5–6 days. Given that the state has not seen many investments for several years and there has now been a change in regime, do you believe the government will offer a significant amount of incentives to attract manufacturing? Could that also help our {? Epinox ?} in West Bengal compared with Ahmedabad?

Arihant: They have already announced many initiatives over the last 3 months. One major issue for any industry considering investment was that land availability was difficult. There was the Land Ceiling Act, as well as the challenge of obtaining the correct documentation and title for the land.

What they have started doing is acquiring land for large projects, consolidating it, and providing it to industries. This is one of the initiatives they have undertaken even before announcing the incentive policy. They are already working on the incentive policy, and there has been considerable discussion in newspapers and the news over the last 7–10 days that it will be released by August 15.

We are awaiting that policy before taking a final decision on the location. However, it is clear that the project will come to Bengal. The specific location in Bengal is being finalized over the next 5–7 days.

Bhargav Buddhadev – Ambit Asset Management: Thank you for the answers, and all the very best.

Arihant: Thank you very much.

Operator: Thank you. The next question is from the line of P Yogesh, an individual investor. Please proceed.

P Yogesh – Individual Investor: Good afternoon, everyone. My question is again regarding this year's growth target. I agree that there was a Q1 disruption and that we grew because of better realizations. I am asking hypothetically: in our user industry, companies are growing very fast. Next year, do you think this growth rate, perhaps delayed from Q1, could continue and our utilization could be much better next year?

I am trying to understand what is stopping higher utilization. Our customers are growing very fast, there is demand everywhere, and there is strong investment in the power sector everywhere. We have capacity and can supply. I am trying to understand whether there is any bottleneck, because the industry is growing much faster than our growth. We do have all approvals from our clients.

Arihant: Good afternoon, Yogesh. I would like to address the question in a slightly different manner. Are you looking at the numbers in terms of revenue or volume?

P Yogesh – Individual Investor: In terms of volume.

Arihant: Let me clarify the volume as well. We have given a target of volume growth of 15–odd percent in this fiscal year. In the product category in which we serve all the cable customers, they are growing at an average rate of only 12–13%. They have also provided guidance at similar levels. The additional 2–3% is intended to ensure that we capture a better market share in both the Indian and export markets.

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

The reason they are growing at 12–13% is that this is the transmission and distribution segment. Their overall numbers include wires, which is the house-wiring segment; the EPC business; and cables above 220 kV, or beyond the 66-kV segment, to which we do not currently supply.

As of now, our segment with them comprises 3 categories. One is low voltage, namely the 1.1-kV and 3.3-kV segments. The second is medium voltage, ranging from 11 kV to 66 kV. To some extent, we are now working in high voltage from 72 kV to 132 kV, where our volumes are comparatively low today. This will grow over a period of time.

P Yogesh – Individual Investor: Do you see our Q1 EBITDA pattern continuing in the exit quarter as well? We grew this quarter because of higher realizations. Do you expect EBITDA per kilogram or per ton to remain in a similar range for the full year?

Arihant: As I mentioned, it is very difficult to comment on such matters amid uncertainties. Today, our order book is generally spot-based and does not extend beyond 10–15 days, or perhaps 20 days. Therefore, we can comment only up to August. July has been comparatively good, and August currently appears satisfactory.

There are also uncertainties, including the announcement that came last night that Iran is now considering no discussions until the 29th, when there is a change in the President. Technically, it is very difficult to comment. We have to monitor it month by month.

P Yogesh – Individual Investor: I completely agree. I am trying to ask what our underlying position would be if we remove the volatility. There is one gross margin that we decide internally, and another factor driven by volatility in raw-material prices.

Arihant: Generally, the range is roughly 15 rupees to 16.5–17 rupees, and we are slowly and gradually improving on a quarter-on-quarter basis. If you add the volatility premium, technically, I would say approximately 2.5–3 rupees was gained in this quarter. It may not be 2 or 3 rupees in the next quarter; it could be lower as well. However, we cannot comment specifically on the figures immediately.

P Yogesh – Individual Investor: I completely agree. I am asking whether, due to a better product mix in the future, we can actually increase this further.

Arihant: Yes. If you look at our overall product trajectory, our focus has consistently been on improving the product mix on a quarter-on-quarter basis. This is leading to improvement in the product mix, and changes in both the product mix and geographical market mix are slowly and gradually leading to a better margin profile.

If you compare per-ton performance on a quarter-on-quarter basis, we have grown by at least 200 rupees per ton every quarter. At a volume of approximately 50,000 tons per quarter, you can understand that 200 rupees also contributes to a very good number.

P Yogesh – Individual Investor: My final question is regarding our BESS project. We would be competing with EPC players, correct? In that case, clients also consider historical experience or past track record. How do we meet that criterion?

Ddev Plastiks Inds.

Arihant: There are 2 aspects: reliability and credibility. We are in active discussions with many existing customers in this segment. Since we are a credible player in the power industry as a supplier to cable companies and are also an approved vendor with many PSUs, that gives us an additional advantage, or an edge, over others.

As far as the moat is concerned, that will develop over a period of time because once we enter this...

Management: ...industry, we initially supply the product to customers and then, slowly and gradually, because it is a new industry, we understand the problems and solve them more effectively. That is expertise, or management expertise, that we have developed over time in the cable industry. We have survived and become the most respected and sought-after compound player in the country.

That is the same objective we are pursuing. On a humble basis, we need to focus on identifying and solving customers' problems rather than only supplying products to them.

P Yogesh – Individual Investor: Regarding backward integration, are we open to new JVs or any kind of investment?

Management: Yes, we are always open. There is no restriction on any opportunity. Whenever an opportunity arises, we will explore it and then assess whether it is worth pursuing.

P Yogesh – Individual Investor: Thank you very much, sir, and all the best.

Management: Thank you very much.

Operator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Co. Please proceed.

Saket Kapoor – Kapoor and Co: Thank you, sir. I want to focus on slide number 8, under the heading "What Lies Ahead for {? D-Day ?}," where we have provided the estimate. With our capacity at 334,400, we are expecting utilization levels of approximately 70% for this year, with 231,000 tons as our tonnage. Is that understanding correct, sir?

Management: Yes.

Saket Kapoor – Kapoor and Co: Going forward, how would this number shape up for FY28 in terms of the ramp-up that would happen?

Management: Every year, there will be some addition to capacity. As of now, the immediate capacity-addition plan approved by the Board has been presented and shared with investors. Every year, we have been adding either capacity or debottlenecking towards a better product mix. That is the same principle we will follow in the future as well.

Saket Kapoor – Kapoor and Co: When we talk about the mix, XLPE has the highest contribution. Are we going with a similar mix for the remaining part of the year, including the 72-odd percent mentioned in the presentation?

Ddev Plastiks Inds.

Management: Yes. We have added 48,000 tons of XLPE capacity and almost 25,000 tons of PVC capacity. If you check proportionately, XLPE will continue to drive growth, while PVC and other products will support it.

Saket Kapoor – Kapoor and Co: On slide number 14, you mentioned that we operate in 5 high-growth categories with more than 200 SKUs under engineering plastic compounds. Although we have mentioned EBITDA margins of 10–15%, why is the contribution from this category lower in terms of tonnage? Could you explain where this engineering-plastics product category fits within the overall profile?

Management: Engineering plastics, as a product, are much more complex than the traditional antifab and PVC compounds. The only issue is that we do not want to remain in the commodity segment. We want to operate in the niche segment, where we can provide a solution to the customer rather than merely supplying a product.

Currently, we are in the lighting industry. The product goes into many applications, including automotive, lighting, FMCG, and several other segments. However, we are focusing on the lighting industry, where we have worked for more than 4 years and have developed significant expertise and knowledge. We are able to solve many problems faced by customers.

Although the volumes are lower, EBITDA margins in this particular product profile are comparatively good. That is why we continue to focus on this industry. Whenever we find a better opportunity, we will ramp up the capacities again.

Saket Kapoor – Kapoor and Co: When we mention peroxide, are we referring to PVC?

Management: Sorry?

Saket Kapoor – Kapoor and Co: In your presentation, you mentioned peroxide on slide number 20. Is peroxide the PVC product?

Management: XLPE, XLPE.

Saket Kapoor – Kapoor and Co: I am referring to slide number 21, where you have mentioned Bhiwadi and Rajasthan: 24,000 tons for {? Cyoplus ?} and 24,000 tons for peroxide. What is the differentiation?

Management: Basic low voltage and medium voltage.

Saket Kapoor – Kapoor and Co: One more point on capacity. In the tonnage section on slide number 8, we have mentioned capacity of 334,400 tons, whereas...

Management: That is by the end of this year.

Saket Kapoor – Kapoor and Co: In terms of additions, we have a different number.

Management: That is the capacity up to the end of this quarter, the June quarter.

Ddev Plastiks Inds.

Saket Kapoor – Kapoor and Co: So by the end of the year, we will reach 334,400 tons. That is what the capacity addition is for?

Management: Yes.

Saket Kapoor – Kapoor and Co: Thank you, sir. We hope you continue with this format. It provides a great deal of insight and understanding into how to read the business, as well as management's outlook. We wish the team the best. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Alok Vakil, an individual investor. Please proceed.

Alok Vakil – Individual Investor: Hello, sir. Thank you, and congratulations on a good set of numbers. In continuation of your earlier statement about supply-chain disruption, is there any possibility of anti-dumping duty or BIS standards on XLPE, HFFR, or PVC, similar to the support the government provided in December for CPVC compounds?

Aryan: As of now, there is no anti-dumping-duty investigation into any of these products, nor is there any discussion regarding BIS standards for the compounds. BIS has been implemented for some raw materials, specifically polymers and PVC resin, but it does not currently apply to the compound segment.

Alok Vakil – Individual Investor: If I missed this, how are we going to benefit from the UK FTA? Is there any scope?

Aryan: There are cable companies in the UK and other countries as well. As with the EU FTA, which we specifically mentioned in our commentary, there is significant opportunity in the European region.

Management: Aryan, let me add to that. We do not yet have any direct export exposure to the UK. With the UK FTA, Indian cable companies have started exploring that market aggressively. If they secure business there, it will definitely generate indirect export business for us as well, and Indian cable companies are actively targeting the UK market.

However, the European Union FTA will directly benefit us because we are already exporting good quantities to a couple of customers in Europe. The moment duties decline, it will increase our competitiveness.

Alok Vakil – Individual Investor: Thank you very much, sir.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to management for the closing remarks.

N K Sorani: Good afternoon, everyone. This is N K Sorani. On behalf of my entire team, I sincerely thank each and every participant. I hope my team was able to answer all the questions that

Report is AI-generated and may contain inaccuracies.

Ddev Plastiks Inds.

11 August 2026

participants had. Good luck to everyone, and God bless us all. Thank you very much.

Operator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your line. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.