Date: 16th November, 2026

To
The Manager,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 543547

To
The Manager
Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Symbol: DDEVPLSTIK

Sub: Transcripts of Earnings Call held on 13.11.2026

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs

This is in furtherance to our letter dated 02nd November 2026 and 13th November 2026 with respect to Intimation of Schedule of Earnings conference Call for the 02nd quarter and half year ended 30th September 2026 ("Q2FY27") and submission of audio recording post such conference call, respectively.

In terms of Regulation 30(6) read with Schedule III Part A Para A Clause 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the transcripts of the earning call conducted on Friday, 13th November 2026 for the Q2FY27 is attached herewith.

The same will also be hosted on the website of the company at https://www.ddevgroup.in/media-centre-interaction within the tab Earnings Call and under the head Transcripts.

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For Ddev Plastiks Industries Limited

TANVI GOENKA

Digitally signed by TANVI GOENKA
Date: 2026.11.16 13:09:26 +05'30'

Tanvi Goenka (Membership No. ACS 31176)
Company Secretary

DDEV PLASTIKS INDUSTRIES LIMITED
2B, Pretoria Street, Kol-71

“Ddev Plastiks Industries Limited

Q2 FY27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **MR. DDEV SURANA – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – DDEV PLASTIKS INDUSTRIES LIMITED**
MR. RAJESH KOTHARI – WHOLE-TIME DIRECTOR – DDEV PLASTIKS INDUSTRIES LIMITED
MR. ARIHANT BOTHRA – CHIEF FINANCIAL OFFICER – DDEV PLASTIKS INDUSTRIES LIMITED

MODERATOR: **MS. SALONI – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day, and welcome to Ddev Plastiks Industries Limited Q2 FY27 Earnings Conference Call hosted by Go India Advisors LLP. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Saloni from Go India Advisors LLP. Thank you, and over to you, ma'am.

Saloni: Good morning, ladies and gentlemen. On behalf of Go India Advisors, I extend a warm welcome to all participants joining us today for the quarter 2 and first half of FY27 Earnings Conference Call for Ddev Plastiks Industries Limited.

We are pleased to have with us the senior management, Mr. Ddev Surana, Whole-Time Director and Chief Executive Officer; Mr. Rajesh Kothari, Whole-Time Director; and Mr. Arihant Bothra, Chief Financial Officer.

I will now invite Mr. Ddev Surana to share his opening remarks, following which we will proceed the question-and-answer session. Thank you, and over to you, sir.

Ddev Surana: Good morning, everyone, and thank you for joining the second quarter half yearly for financial year '27 Earnings Call of Ddev Plastiks Industries Limited. On behalf of the Board and management, I wish you and your families a happy Diwali and a healthy and prosperous new year. We deeply value the trust and confidence that our investors, analysts and other stakeholders continue to place in Ddev Plastiks.

Today, we will walk you through our financial and operational performance for the quarter and year ended September '26, followed by the key strategic initiatives, business developments and industry trends shaping our growth outlook. The results and the investor presentation have been approved by the Board and are available on the stock exchanges.

The global macroeconomic environment remains volatile, yet India continues to stand out as one of the most compelling structural growth stories in the world. The first phase of the India-U.S. trade pact has been finalized and is now in legal drafting with both sides working towards its early completion and operationalization.

India is seeking preferential market access and greater tariff stability to strengthen its competitiveness against peer countries. While the broad framework and key issues are reported to be resolved, a few outstanding matters are still under discussion.

Industrial companies continue to benefit from healthy domestic demand, supported by a pickup in private capital expenditure, particularly in data centers and power transmission and distributions.

Despite the ongoing crisis in the Middle East, companies are securing healthy order inflows, underscoring the resilience of the business environment. With strong T&D, Transmission &

Distribution, capex, robust order books and capacity additions underway across the sector, players are well placed for healthy executions ahead.

Against this backdrop, the Wires & Cable segment continues to grow robustly, backed by strong demand, solid market positioning and consistent execution, creating a favorable demand environment for their plastics.

Near-term inflationary pressures are emerging, but both urban and rural demand remain healthy and government support measures could further aid consumption growth in the period ahead. Importantly, India's economic activity remains predominantly domestic, which provides a degree of resilience during periods of global uncertainty.

Over the years, we have mastered the signs of converting polymer chemistry into high-performing solutions that empower industries, strengthen infrastructure and enable a more sustainable future. Continuing this momentum, we delivered yet another strong quarter with robust revenue growth and healthy profitability.

This performance reflects not only favorable demand conditions, but also the deliberate investment and strategic choices we have made over the past several years. Our export contribution has risen from approx 25% in the previous fiscal year to 29% for half yearly FY27, and it remains one of the main drivers of our growth.

This progress is the result of strong execution across our strategic priorities and sustained investment in our growth platforms. Ddev Plastiks operates across 5 high-growth product segments, PVC compounds, anti-pipe compounds, XLPE compounds, engineering plastic compounds and HFFR compounds.

With a diversified portfolio of over 200 SKUs, we serve critical sectors, including Wire & Cable, Construction, Packaging and Engineering Plastics. Our 6 manufacturing facilities located across West Bengal, Daman and Diu, Dadra and Nagar Haveli give us an operational agility, scalable production capability and efficient access to both domestic and international markets.

At the heart of Ddev Plastiks lies a deep understanding of polymer science application engineering. By combining technical expertise with continuous innovation, we develop customized high-performance compounds that help our customers improve the reliability, safety and efficiency of their products across diverse applications.

This solution-oriented approach has built enduring partnerships founded on trust, consistency and superior product performance, and we remain India's leading polymer compounder. We remain committed to operational excellence, disciplined capital deployment and creating greater value for our stakeholders and customers at every touch point.

As the world accelerates towards electrification, renewable energy and advanced infrastructure, we continue to expand the boundaries of material science from strengthening our leadership in specialized polymer compounds in XLPE to entering HFFR compounds.

Backed by disciplined capital allocation and continuous capacity expansion and a deep culture of innovation, each milestone becomes a catalyst for the next phase of growth. I would like to express my heartfelt gratitude to all our employees whose passion, dedication and unwavering commitment drives the success and strengthen our culture of excellence.

I also thank our customers for their enduring trust, our business partners and suppliers for their continued collaboration and our bankers for their steadfast approach. Our growth philosophy remains disciplined, forward-looking and value accretive. In FY27 and beyond, we will continue to expand capacities, invest in product innovation, move further up the value chain in higher kV compounds and deepen our presence in international markets.

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 top line ambition of INR5,000 crores by FY30.

Now I would like to invite Mr. Arihant, our CFO.

Arihant Bothra: Thank you, Ddev-ji. First of all, good morning, everyone, at the outset, a Happy Diwali and Happy New Year to all the members who are attending the call. For quarter 2 FY27, we are pleased to report a strong and resilient performance underpinned by healthy demand momentum, disciplined execution and the strength of our operating model.

Revenue for the quarter grew by 44% year-on-year basis to INR970-odd crores, driven primarily by robust traction in the Wires & Cable segment and a rising contribution from exports.

EBITDA grew 16% year-on-year basis to INR86 crores with a margin of 9%. This is a resilient result in the face of multiple industry headwinds, softer trade sentiment and ongoing geopolitical tension in the Middle East.

Based on the increase in average realization, we have revised our annual estimates to INR3,800 crores, making growth of 79% year-on-year basis for this year. Profit after tax was INR52 crores, up 10% year-on-year basis, reflecting our sustained operational discipline, earnings quality and ability to protect profitability across market cycles.

For the first half FY27, revenue grew by 36% year-on-year basis to INR1,968 crores and EBITDA grew by 22% to INR187-odd crores. PAT stood at INR116 crores, up by 17% year-on-year basis.

During the first half, we incurred capital expenditure of close to INR79-odd crores, reflecting continued investment in capacity expansion, supply chain capabilities and future growth platforms. Volume also rose by -- rose to 102,000 metric tons as of September 2026.

I now open the floor for question-and-answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question comes from the line of Archana Gude from IDBI Capital.

Archana Gude: I have 3 questions. So firstly, on the margin front. So despite a healthy top line growth in Q2, our operating margin looks slightly squeezed. We understand that the raw material prices are volatile. But still, what's your long-term guidance on margin, sir?

Arihant Bothra: Madam, thank you, first of all. As we have mentioned in the previous call, if you have been able to track the same, that last quarter, the prices went up substantially because of the increase in raw material prices because of this geopolitical tension in Middle East. The same trajectory remains. The prices are on higher side, and that has to be passed on to the customers.

However, as far as EBITDA is concerned, we have always mentioned that we need to be tracked on an EBITDA per ton basis. When you see the EBITDA per ton for this quarter, we have achieved close to INR17,000, which is one of the highest numbers as compared to the previous few years. If you see even the similar period for the previous year, year-on-year basis rather, the September quarter had close to INR15,500, whilst the last full year average was close to INR15,700.

Last quarter, we mentioned specifically that there was some part of war risk premium we could get in the export market, which is not sustainable, though some part of it was spilled over in the month of July and part of August, but not for the entire quarter. So that is why the average stood at close to INR17,000.

Archana Gude: Okay. Okay. Sure. Arihant-ji, earlier we were talking about crossing that 10% mark. So I understand the current scenario is not usual. But then should we stick to that kind of number, let's say, a year down the line?

Arihant Bothra: Yes. We expect once this war subsides, the prices of raw material will also come down on a reasonable level. And once that happens, definitely, the percentage number will improve.

Archana Gude: Sure. That was helpful. Secondly, on the international business. So for H1, the contribution from export was at 29% of total sales. So where do you see this number in near future? And my follow-up on this on margin. Compared to the domestic business, what kind of operating margin does export have?

Arihant Bothra: So firstly, our focus, our, I will say, contribution majorly is driven towards expanding our geographies. So definitely, the percentage here and there may be different. But the point is our focus remains to expand our geographical territory. So export will be a driving factor, and we expect definitely as far as volume terms, it is going close to 30-plus now. And on value terms, it will remain above 25% or probably near to 30%.

Now when you talk about margins, definitely, export has a couple of percent better margin in normal times. Right now, the freight rates are higher, the transit time is high. So we are comparatively losing that margin for a quarter or so, probably. But we expect that as we have seen in the past that once this problem of Middle East war subside, the healthy margins, which is better margins as compared to domestic, will resume.

Archana Gude: Sure. And maybe lastly, the management has reiterated to reach that INR5,000 mark by FY30. But if you can just guide us some more on if you add up BESS contribution, I'm sure that number

will be way higher. So any thought on that, where do we see Ddev Plastiks by 2030, including BESS?

Arihant Bothra: So this INR5,000-odd crores is purely from the compounding segment. And that too, we estimated at an average realization much below what we have been achieving in this current financial year. So we expect that we'll be able to achieve INR5,000-odd crores from our existing business even after the prices are neutralized after this war.

Archana Gude: Yes. But I was more -- can you guide us because you have more understanding on where do you stand on BESS? So is that part of the business is taken into consideration?

Arihant Bothra: Whatever from BESS will be over and above this.

Archana Gude: Including BESS. Sure. So that was helpful. Maybe I'll again join the queue for the questions.

Moderator: The next question comes from the line of Shrey Gandhi from Anand Rathi.

Shrey Gandhi: My question is regarding the utilization of the plants, like with installed capacity now at approximately INR3.16 lakh. Overall utilization has dropped to 63% from 81% in last year. So how are we going to ramp up this utilization? And how can we expect the incremental ROCE, ROE over the next 1, 1.5 years? What is the vision for that?

Arihant Bothra: Mr. Gandhi, generally, if you see whenever there is a new capacity addition, the average utilization initially may come down. And that is what is happening. We have added a good amount of capacity in PVC and good amount of capacity in XLPE in the last fiscal year and the current fiscal first half, rather in the month of May -- up to May.

So if you consider the same, the ramp-up will start majorly post this festive season is over. As of now, we have been operating roughly at 25%, 30% of the capacity. And now post festivities, the demand picks up and XLPE specifically starts getting sold post monsoon because during the monsoon, cable laying does not happen on a stronger footing.

So we expect the ramp-up will start from November mid to November end, and we'll have more than -- as we mentioned earlier, we'll have close to 50% capacity utilization of the new plant by end of this fiscal year. That will improve the overall capacity utilization.

Shrey Gandhi: Okay. Got it. And the second question is on the EBITDA margin front. Could you help us understand how much of the margin is -- contribution is attributable to product mix or raw material pass-through. And more importantly, what is the sustainable EBITDA per ton which we are targeting for next 2, 3 years?

Arihant Bothra: So I will be taking the second part. So our average EBITDA per ton, which we have been highlighting to all the investors, is in the range of INR14 to INR17. Even at better times, we can achieve better than that also. Right now, we are maybe close to the top end, the INR17. And we expect this is because of the war risk premium we have been getting for the last 2 quarters, the average EBITDA is higher.

The last year's average was close to INR1,507 -INR15.7, which is, I will say, a good benchmark for us to target and achieve on an average basis for the full year better than that. So when you see the product mix contributing more towards it, it is the XLPE because other products are comparably low margins and low revenue. The major revenue is contributed by the XLPE segment, and that is one which drives the overall margins.

Shrey Gandhi: Got it. And my last question is on the new vertical which you are planning to enter, BESS vertical. So I just wanted to understand what will be the mix between the core polymer compounding business and the new vertical going forward? And is there any key milestones right now, any confirmed orders or what will be the expected margin going forward in this particular segment when we look at FY28 to FY30 time frame?

Arihant Bothra: Can you please repeat the first question?

Shrey Gandhi: What will be the product mix between the core polymer business and the new vertical which you are planning to enter?

Arihant Bothra: So both are different businesses altogether. The product mix in the first category is mainly driven by the XLPE segment and followed by PVC compounds for wires. And that will remain the same way. HFFR has been considered as part of the similar story. It can replace PVC and it can have its own basket as well.

So definitely, the third basket, which is growing is the HFFR segment. So this ratio probably of XLPE, PVC, HFFR, will be close around and the product mix will be similar. And you talked about the other product basket, which we are going to start over a bit of time? As of now, we haven't decided on the product mix. We are working on it.

And as far as if you see the overall milestone basis. So currently, we are at the construction stage. We haven't been able to complete the entire project as of now. So when we go live, then we will be at a better stage to confirm you the important milestones.

And until the time we go live, we are not going to get secure orders because it is an industry where cycle the sell prices cycles are moving on a very volatile basis. It is better to have your plant ready first and then go for the order book.

Shrey Gandhi: Got it. And by when we are planning to get the plant ready?

Arihant Bothra: We are planning for next year because we were waiting for the state government's incentive policy, which have been just announced in the last week. We are reviewing the same. And based on that, we will go ahead with our full execution once we are done with that assessment. So probably by next financial year, first quarter also will be the right time to start the product.

Moderator: The next question comes from the line of Jainam Ghelani from Svan Investments.

Jainam Ghelani: Festive greetings to the team. Sir, my question is that earlier in our call, we are maintaining a guidance of 10% to 15% volume growth. But in the first half, we've done only 1% to 2% volume growth. So do we still maintain that volume growth guidance? So and do we expect that in the

second half, our volumes could grow by almost 15%, 20%? Or we tend to decline our guidance for volumes?

Arihant Bothra: As of now, we have not changed our volume growth guidance. We continue to maintain the same. The first half have been impacted majorly due to the war in the Middle East, where either the transit times have gone up, the export freights have gone up or -- and you can say there has been a lot of restriction in the movement. So that is one of the reasons why effectively there has been comparatively not major growth in the first half.

And then if you see on any year basis, the first half remains heavy on the monsoon where the cable laying is not on a major basis. They hardly get a couple of months to function that way. So it is the second half, which drives the volume growth for us and the revenue. So we continue to maintain the same.

Jainam Ghelani: Okay. And sir, for HFFR, we are planning to double our capacity to 20,000 tons by the end of the year. So what would be the approval cycle for the same? And how do we see like competition coming up in the Indian markets for the same?

Arihant Bothra: Kothari-ji, please?

Rajesh Kothari: See, HFFR, we are already with our existing capacity, we are seeking approval from the customers, and that process is continuing. So new capacity, what we will add will basically will be used to produce the product, which are already approved and for the customers who have already approved our products.

So the product approval cycle is already on. And as we go ahead, the demand for every approved product and from every customer who has approved our product will keep on increasing, and that is why we are adding capacity and we're doubling this capacity.

Jainam Ghelani: Okay. Got it. And sir, what would be our capex guidance for FY27 and FY28, please?

Rajesh Kothari: Arihant?

Arihant Bothra: Sorry?

Rajesh Kothari: Capex guidance, he is asking for.

Arihant Bothra: So current year, we have overall capex guidance of INR175-odd crores. And next year, probably another INR50 crores to INR70-odd crores is already come back.

Moderator: The next question comes from the line of Arya Shah from Whitestone PMS.

Arya Shah: I have 2 questions regarding BESS segment. So there's increasing competition in battery storage system assembly, how sustainable are the company's realization levels. And what revenue per gigawatt does the management consider on a conservative estimate?

Arihant Bothra: So first is definitely the competition is coming up in a strong way. However, the current demand and supply scenario if you study the country, the demand is more than 50 gigawatts hour per year. BESS capacity, which is available is less than 10 gigawatt hour.

So there is huge gap in that respect and that the government's guidance, they want to implement close to 222 gigawatt hour by FY30 is a very strong guidance. To maintain that, we need a lot of capacity in the country to come up. So that is one thing.

Government is also constantly focusing on this particular endeavor and allocating a lot of funds, you must have seen the recent VGF announcement, other announcements. So these are a few of the drives, which government is pushing to make this business successful for all the competition people who are coming in the industries.

And as far as revenue guidance is concerned, see, currently, the prices prevailing in China and India is close to $80 to $85 kilowatt hour. So probably in terms of one 5-megawatt hour container, it will be close to INR4 crores, INR4.5-odd crores delivered in India.

Moderator: The next question comes from the line of Karan Kubadia, an Individual Investor.

Karan Kubadia: Sir, my question is, do you maintain the guidance for further growth for FY27? I'm talking about the top line. And about the margins, will it recover back or not in the further quarter? As you can still see the uncertainty going on do you have the capacity to pass on the cost to the clients? These are my questions.

Arihant Bothra: Okay. So if you see our guidance as far as revenue is concerned, we have revised it upwards to INR3,800-odd crores from INR3,340 because of the change in prices, which have been continuously for last 2 quarters. We have estimated at roughly INR150-odd and the prices are prevailing at roughly INR190 plus. So we have definitely considered the same and revised by 30% to INR3,800 odd cures. So that is one part.

EBITDA, we have already given an estimate of close to INR360-odd crores of EBITDA for this particular FY end. If you see the actual numbers, we are on track on the similar numbers. So we continue to maintain the same. We continue to target similar numbers. So probably I hope I've been able to address your queries.

Karan Kubadia: My question is on cash flows also, in FY27, will you increase positively or not for the future, I mean the next 2 quarters. And about the debt to equity, the remaining, I don't know it is the old one or not, but then also will it improve more or not on any debt you are taking for the short term in future? Please, guide on this.

Arihant Bothra: Though your question was not clear to me completely, but what I understood is you want to understand that whether we'll be able to achieve the balance targets in the 2 quarters or not and what would be the debt position or so. So when we say the quarter -- the annual estimates have been revised to INR3,800 crores from INR3,340 crores, we have definitely considered the average increase in the prices as well as the volume target we have considered.

So yes, we are confident that we'll be able to achieve very close to the numbers we have targeted. And as far as debt numbers are concerned, you can see that they have already come down from a level of first quarter to second quarter, it has already been close to half rather if you see the net debt position, we have been maintaining a positive net debt position.

We have hardly any debt in the books, sold indirect creditors and everything which is there. So on a debt level, we have hardly any major debt in the books and the current finance cost, which you see in the last quarter, September quarter, we expect that this is the peak for the current fiscal for a quarter.

Karan Kubadia: Okay. And the last question from my end. About the exports, are you going to increase your exports for the future growth?

Arihant Bothra: So yes, we are focusing constantly on increasing our geographies. And there is the reason export numbers are showing an upward trend, and that will continue to be our focus. Prices, once our rationalized number may come down on an average basis. But in terms of volume, our focus is towards increasing our exports and geographies.

Moderator: The next question comes from the line of Apoorv, an Individual Investor.

Apoorv: Sir, my question is, our current EBITDA per ton is of around INR17,000. So is it a sustainable or once the price comes down, the EBITDA per ton will also come down to around INR14,000 or something?

Arihant Bothra: So there is a broad range. We have been always mentioning of INR14 to INR17 that this is a right EBITDA range. Now some quarters, it may be beyond that also in some quarters, it may be closer to those numbers. So that all depends on the geopolitical scenario, the other scenarios and everything.

Right now, if you ask me on both the sides, the import and export side of freight rates and transit time, both are on the highest level, I can say. And that is the reason why we are witnessing to some extent, war risk premium for the last 2 quarters?

So this -- once this war is subsiding or rather like we have seen the U.S. midterm elections is over now, and to some extent, there is some sort of normalcy, though we cannot say how long it will be there, but definitely, there is some sort of normalcy. We expect the freight rate to neutralize. And then the prices and the EBITDA margins will be on a stable level. So roughly, we can say that you should keep the range of INR14 to INR17 as a benchmark.

Moderator: The next question comes from the line of Tinku Moni from SMIA Investment.

Tinku Moni: So my first question is that export-related growth was on what basis had added on any market or onboard or any new clients internationally? And my second question is that what is your percentage rate on international market and the Indian market? And can you tell me the percentage? And what would be outlook for FY27 and FY28, keeping in mind, to the contribution?

Arihant Bothra: The export is driven by both new markets and new customers. So it is very difficult to mention how many new markets and how many new customers have been added this quarter. This is a continuous exercise wherein we keep working with a lot of new customers every time.

So overall, I will say it's an overall journey and sometimes new customers will be added and the old customers will be having their own differences and issues. Like today, you can see the Middle East, where a few of the customers are witnessing a complete blockage of material.

They are not able to receive any foreign materials. So there, probably, the customer will be hardly receiving our material this time. But there will be few other customers in the other region who are getting the material.

So it is very difficult in terms of numbers and geographies to comment every time. But yes, the focus remains on exports. The margins are a couple of percent better in exports. And that is the reason it is driving us to look for other alternative markets even.

And as far as the current growth target is concerned, we have already revised it to INR3,800 crores. And we expect that once the prices subside, the next year, with volume growth, we should be somewhere closer or at least 10% better than this.

Tinku Moni: Okay. And the margins will be sustainable?

Arihant Bothra: Yes. Margins, as I mentioned, we will have to track the EBITDA per ton margins of a range between INR14 to INR17 and that will be a sustainable margin.

Moderator: The next question comes from the line of Nikunj Doshi, an Individual Investor.

Nikunj Doshi: Actually, till last quarter, like we were very positive on BESS project, and we were confident of starting in H2 of this year. And this time, we are totally quiet on the project. So are there any technical issues that we are facing or any delays because of which we are totally going silent on the project?

Arihant Bothra: We have mentioned in the last quarter itself that it will be operational by end of this year or by the next first quarter of next year. And since the state incentive policy got delayed by a quarter or so, we can say that we wanted to understand the policy and accordingly wanted to take up this project. So now the policy has been announced on 5th of November. And yes, we are working on that policy. Once we have finalized and applied and then we will take up the next step.

Nikunj Doshi: So is there a technical issues or any issues that you are facing in the project portfolio?

Arihant Bothra: No, as such, nothing as of now because we were waiting for the state policy to come.

Nikunj Doshi: And secondly, on the other expenses, if you look for the current quarter, it's like significantly higher as compared to the same period last year and even sequentially also. So are there any one-offs in the current quarter in other expenses?

Arihant Bothra: Not one-off, but the export freight, as I mentioned, has gone up substantially. There are regions where in the export trade was hardly $10 to $20 per ton, which is now standing at $300 to $350 per ton. So there is a huge gap of export freight, which has gone up, and that remains the highest expense ahead in the books for this quarter and for last quarter as well.

Moderator: The next question comes from the line of Saket Kapoor from Kapoor & Co.

Saket Kapoor: In terms of the tonnage, you have already articulated that we have revised in terms -- our targets in terms of the turnover because of the higher realization. I think so 1 lakh odd number we had the tonnages for the first half. And taking into account the Diwali ramp-up, how are the -- how is the tonnages going to shape up for H2?

And secondly, 29% to 30% was export, so taking into account what is the current order book pipeline for exports? Or how do we know what is the time lag between booking orders to execution for export?

Arihant Bothra: So I will take the first one and we request Kothari-ji to take the second one. When you see the first number, specifically we have revised our annual estimates, the average realization was coming close to INR190 for the first half of the year. And when we estimated revenue, it was close to INR150-odd.

So that is the reason we have revised the estimates. And the numbers we have, we have seen close to 102,000 tons, and we have estimated earlier, was close to 230,000 tons. So we expect the balance of quantity should come in the second half of the year being the major driver generally.

And for the export, I will specifically request Kothari-ji to pitch in.

Rajesh Kothari: Yes, yes. So see, export market has been volatile in the last 6 months or rather, I will say since March, and it will continue to remain volatile because as Saket-ji asked that what is the time lag between you getting the order and you delivering the cargo to the customer.

It is totally uncertain and totally unpredictable because sometimes, at particular destination, the transit time is, say, 2 weeks and then to the same destination, your next shipment can take 4 weeks because the routes are not stable and then because of that reason and even the frequency of the connecting vessels has gone down.

So that is what is proving a little challenging for increasing the export at this point of time. And but still, we are maintaining our presence to all those markets. And then hopefully, we are already seeing some signs of some normalization. And hopefully, by end of this quarter or early next quarter, things will be back to normal.

Saket Kapoor: Sir, when we look at the one-off impact in terms of the finance cost and the freight cost, I think so even factoring that, sir, do exports envisage a higher margin than the domestic? And what is the environment for the domestic players?

Are there is not sufficient demand that we can cater to the domestic market rather than focusing more on export or is it the developing of the market for export that we are switching the product and keeping ourselves relevant there? So because of so many variables…

Rajesh Kothari: Yes, there are too many variables, in fact. Local demands, for example, during the second quarter is generally the lean season because of monsoon, okay? So in the second quarter, the monsoon had an impact on our volumes because domestic demand was not so strong as it should be.

And export market was also not so strong because of the longer transit time and higher sea freight. So once you look at the higher sea freight, it hurts your viability when customer is comparing the DDP prices, okay? Because our FOB goes down, our net back to our sales go down if the sea freight is high.

So that had an impact, but these are all temporary impact. As you can see that in the first quarter, we had a better margin profitability from the exports because people were ready to pay more premium despite having higher sea freight, okay, despite having higher lending cost, people wanted to cover material, so the war premium was available.

Second quarter was a little wait-and-watch quarter for all our customers in export market. And we see the normalcy to recover, normalcy to come back by end of this quarter or early next year.

Saket Kapoor: Okay. Sir, factoring these aspects, Arihant sir, then the EBITDA margin trajectory that we have hit, I think the 9% for Q2, which was, I think, 11% -10% was for the first quarter, 9% for the second quarter. So this should be the bottom now and margins should look up with the ramp-up of capacity and the cost absorption from the new units or what should be that trajectory likely?

Arihant Bothra: See, we expect the prices to be topping now, and that is the reason we expect, yes, to some extent, the percentage should be the base now. However, I will always suggest and request to consider EBITDA per ton as the right parameter to track us instead of the percentage because the prices will keep on moving here and there, and that will distort the percentage numbers.

Saket Kapoor: Okay. And that number also should be INR16,000, As you mentioned that the average from last year should be provided?

Arihant Bothra: Yes, we are trying to keep it as a benchmark.

Saket Kapoor: Okay. And now sir, what are the contribution from the new incumbent, I think, so Aditya Birla Group has also foray into the Wires & Cable segment. So what kind of demand are we catering to them? And what is their pie in the total share, if any, and the outlook thereof today?

Rajesh Kothari: Let me respond to this. So it will be difficult for us to give you customer-specific data because there are certain NDAs we are governed by. But if you look at our PVC compound numbers, you'll be able to see that we have been able to capture some growth, which is coming through the building wire industry.

So you will see the improvement on our PVC compound side. The second quarter numbers and even overall first half numbers, if you compare it with the last comparable period, you will be able to see that growth.

Saket Kapoor: Okay. But the new player is ramping up its capacity, that my understanding you can give?

Rajesh Kothari: Yes, yes, yes. See, the growth which has come has definitely come by addition of new customers.

Saket Kapoor: Okay. And lastly, sir, on the cash flow part, Arihant sir, we have given under the cash flow -- the tax paid a and net of refund is closer to INR3,478 lakhs. Can you give the breakup of what have been the advanced tax for the first half?

Arihant Bothra: So advanced tax is the major number, close to INR26 crores, INR27-odd crores, including TDS and balance is the tax for the last year.

Saket Kapoor: And lastly, sir, I think you did mention about the freight cost and other stuff. Finance cost is also a function of this export having 29% of the revenue part, what has resulted in this higher finance cost at INR11.5 crores?

Rajesh Kothari: Yes, yes. See, though it is finance subject, but -- let me, see the common point is that the cost of per unit which we are producing or we are selling has gone up by -- means more than 20%. So holding -- inventory holding costs or even funding the debtors for the same duration, the cost has gone up.

Arihant Bothra: Yes, as rightly highlighted by Kothari-ji, so if you can see the debtors numbers have gone up to close to INR650 crores plus from a level of INR400 crores. And similarly, inventory level from roughly INR250 crores to INR260 crores to close to INR400 crores. That is something where the major deployment is. And if you see, over the last -- average number is there, the closing number is there.

But if you see the last 6 months on month-on-month basis from our numbers, then it had a higher peak and slowly and gradually the inventory numbers have been now rationalized to a closer lower levels as compared to what it had. It went up close to INR500 crores plus as well.

And similarly, the debtors also have got rationalized and slowly and gradually, it is getting further rationalized. With prices expected to come down, I think it will give a positive impact on both sides. It will reduce the working capital and it will reduce the finance cost as well.

Saket Kapoor: And what is the net cash, sir, on the book?

Arihant Bothra: We have more than INR100 crores of net cash -- the INR100 crores of cash available and INR67 crores was the debt, so roughly INR35-odd crores was net cash available to us.

Saket Kapoor: Okay. And lastly, sir, under the current assets, the investment value has gone up from INR1,531 lakhs to INR3,737 lakhs. What has been the classification for this?

Arihant Bothra: It is mainly in mutual funds.

Moderator: The next question comes from the line of Shrey Gandhi from Anand Rathi.

Shrey Gandhi: My question is in continuation with the previous participant that receivables have increased by approximately INR115 crores in this half yearly. So is this due to higher exports or any longer credit period we are offering to the customers? And what is the targeted cash conversion cycle going forward?

Arihant Bothra: So if you see the average selling price, which has gone up from roughly last year's average of INR145 to INR192 in this particular first half, it is driving the debtors numbers. So even for that matter, I will say the month of March had seen some sort of higher number also. So overall, this increase of more than INR120-odd crores and probably considering both inventory and all other things, which has also taken a considerable hit.

It is mainly driven by the increase in prices. So once this the cash conversion cycle remains the same, but the increase in prices on both the sides, the RM and the sell side is leading to the higher number.

Shrey Gandhi: Got it. And just a follow-up on the price point. What is the typical pass-through lag which we are offering and experiencing right now? And how do we plan to protect the EBITDA per ton in the scenario of volatile prices?

Arihant Bothra: So we have been always a cost-plus supplier to most of our customers, and we pass on the prices immediately with change in prices. So technically, the maximum lag which we face is 5 to 7 days in terms of any contract in the domestic market. And as far as export, it is generally a spot contract and long-term contracts are hardly any with us. So we hardly face major price risk. It may be in the range of 15 to 20 days for export as well.

Moderator: Ladies and gentlemen, we will take this as the last question for today. I now hand over to the management for closing comments. Over to you, sir.

Ddev Surana: Yes. Thank you. A few important pointers. I just wanted to mention that. Firstly, we are right on track to achieve our projections of INR5,000 crores by FY30. On domestic front, the domestic demand has been resilient and will improve further starting this quarter.

On the export front, the Middle East has posed certain challenges in terms of certain headwinds and tailwinds at the same time with the shipping charges have gone high. So we are navigating through that.

But also at the same time, there are more opportunities in newer markets where cable customers are trying to find new suppliers. So we are right there ready with our certifications and products to serve them. So going forward, it's a combination of headwinds and tailwinds, and we remain resilient and growing to achieve our projection. Thank you, everybody.

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