November 3, 2026

Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 522163

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Symbol: DIACABS

Sub.: Investor Presentation on Financial Results for Q2 FY2027

Re: ISIN-INE989C01038

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, for the information of the Members and other stakeholders.

The Investor Presentation is also available on the website of the Company at www.dicabs.com .

Thanking you,

Yours sincerely,
For**, Diamond Power Infrastructure Limited**

JAYESH RAVJIBHAI PATEL
Digitally signed by JAYESH RAVJIBHAI PATEL
Date: 2026.11.03 12:53:12 +05'30'

Jayesh Patel
Company Secretary
ICSI M. No.: A14898

Encl: As above

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Tel No.- 02667-251354/251516
Fax No.-02267-251202

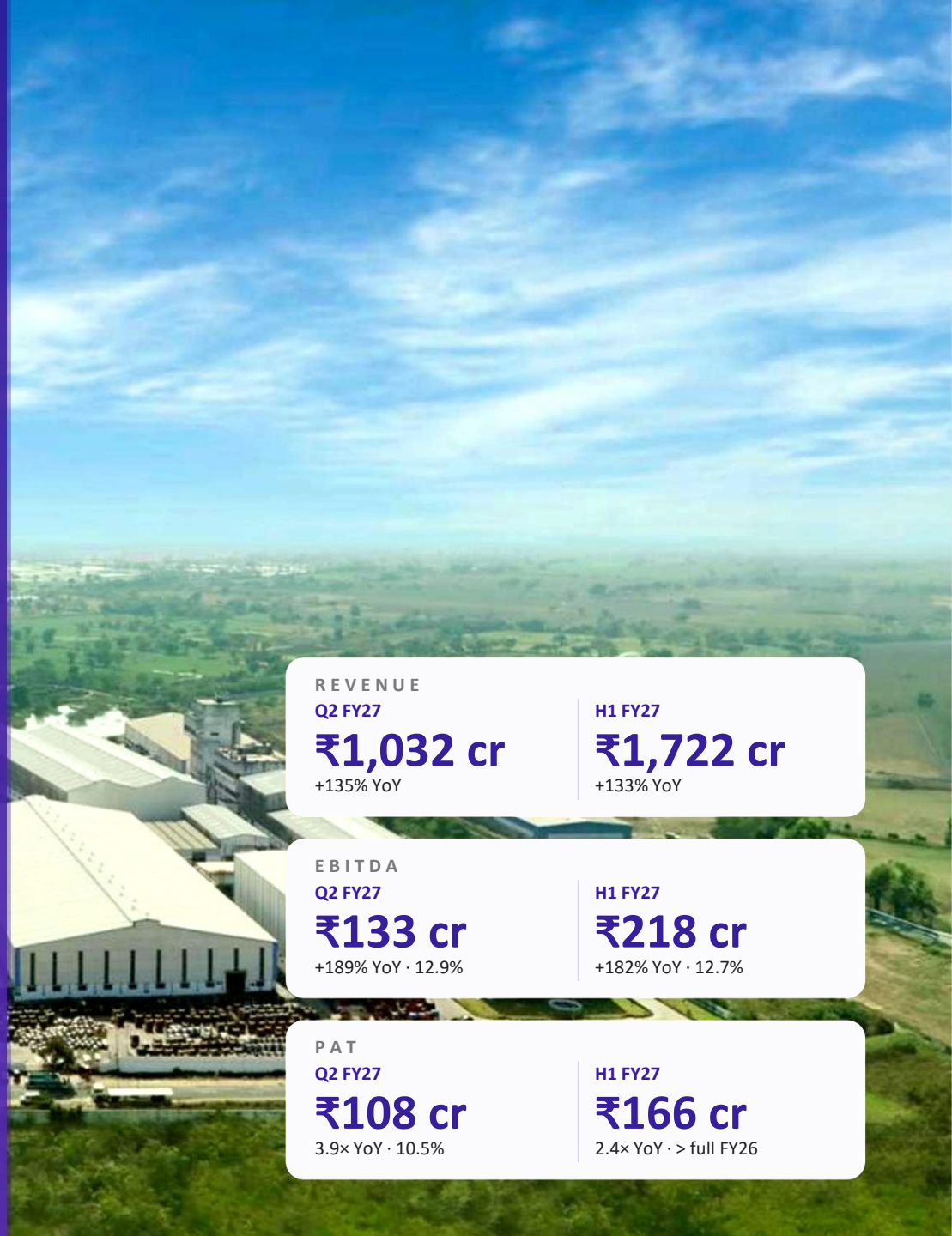
DICABS
POWERING PROGRESS

INVESTOR UPDATE

Q2 & H1 FY 2026-27

Results for the quarter and half year ended 30 September 2026

Diamond Power Infrastructure Limited · BSE 522163 · NSE DIACABS · November 2026



SAFE HARBOUR STATEMENT

This presentation has been prepared by Diamond Power Infrastructure Limited (the "Company") solely for information purposes and does not constitute an offer, invitation or recommendation to purchase or subscribe for any securities of the Company. Certain statements in this presentation describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, as they depend on economic conditions, metal prices, government policies, customer schedules, availability of raw materials and other factors beyond the Company's control. The financial figures for the quarter and half year ended 30 September 2026 are unaudited and subject to limited review by the statutory auditors and approval by the Board of Directors; figures may change on finalisation. Prior-period figures are as reported. All figures are consolidated and in ₹ crore unless stated otherwise; EBITDA is stated including other income unless marked otherwise; percentages may not add up due to rounding. The Company undertakes no obligation to publicly update or revise any forward-looking statements. This document may not be reproduced or redistributed without the Company's prior written consent.



Quarterly results are compared year-on-year (same quarter, previous year) as the Company's primary basis; sequential comparisons are provided for context only.

AGENDA

Results, balance sheet, the growth engine and the road ahead

01 Q2 & H1 FY27 at a glance

Revenue, EBITDA, PAT — quarter and half year

02 Financial performance

P&L, eight-quarter trend, cost structure, product mix

03 Balance sheet transformed

Net worth ₹764 cr, net cash, Resolution Plan closed

04 QIP deployment

₹1,614 cr — where it has gone and what it funds

05 Order book & demand

Order book, sales & marketing engine, customers, demand drivers

06 Capacity & capability

Platform, seven projects, 6th CCV line, polymer backward integration — super-clean 66–400 kV

07 Outlook

FY27 ~₹4,300 cr · FY28 ₹7,500 cr · FY29 ₹10,000 cr

08 People & governance

Our people, leadership, shareholding

Q2 FY27: OUR FIRST ₹1,000 CRORE QUARTER

Quarter ended 30 September 2026 vs quarter ended 30 September 2025 · consolidated · ₹ crore

REVENUE FROM OPERATIONS

₹1,032 cr

+135% YoY · Q2 FY26: ₹438 cr
First ₹1,000 cr quarter; +50% QoQ

EBITDA (incl. other income)

₹133 cr

+189% YoY · margin 12.9%
Q2 FY26: ₹46 cr at 10.5%

PROFIT AFTER TAX

₹108 cr

+289% YoY · margin 10.5%
Q2 FY26: ₹28 cr at 6.3%

EARNINGS PER SHARE

₹1.87

Q2 FY26: ₹0.46 · FV ₹1
On weighted post-QIP shares (57.7 cr)

Revenue grew 2.4×, EBITDA 2.9× and PAT 3.9× YoY — demonstrating strong operating leverage, with profits growing significantly faster than revenue

- Quarterly revenue crossed ₹1,000 crore for the first time, implying an annualised run rate of ~₹4,300 crore — more than 2.1× FY26 full-year revenue of ₹1,910 crore
- Growth led by MV cables (11 / 33 kV), 66 kV EHV cables and AL-59 conductors; data-centre cables — a new, independent product line from the copper cable line — contributed ₹242 cr, 23% of Q2 revenue
- Operating costs (employee and other expenses) declined to 5.7% of revenue from 8.2% a year ago, reflecting significant improvement in cost efficiency and operating leverage; finance cost down 15% QoQ as promoter loans were repaid from QIP proceeds
- Other income of ₹18.2 cr reflects treasury income on QIP funds placed in fixed deposits; nil cash tax on carried-forward losses



H1 FY27: PROFIT ALREADY ABOVE ALL OF FY26

Half year ended 30 September 2026 vs half year ended 30 September 2025 · consolidated · ₹ crore

REVENUE FROM OPERATIONS

₹1,722 cr

+133% YoY · H1 FY26: ₹740 cr
90% of full-year FY26 revenue in six months

EBITDA (incl. other income)

₹218 cr

+182% YoY · margin 12.7%
H1 FY26: ₹77 cr at 10.4%

PROFIT AFTER TAX

₹166 cr

+141% YoY · margin 9.7%
Exceeds full-year FY26 PAT of ₹158 cr

EARNINGS PER SHARE

₹3.01

H1 FY26: ₹1.16 (Adjusted) · FV ₹1
FY26 full year: ₹2.64 (Adjusted)



Why H1 matters

- In just six months, FY27 has achieved 90% of FY26 revenue and 105% of FY26 PAT — with H1 profit already surpassing the full-year FY26 PAT
- H2 is seasonally the stronger half; FY27 guidance of ~₹4,300 cr implies H2 of ~₹2,580 cr, in line with the firm order book and new capacity
- Six consecutive quarters of year-on-year growth since Q1 FY26.

Q2 FY27 P&L: PAT UP 3.9× ON 2.4× REVENUE

₹ crore · unaudited · year-on-year comparison is the primary basis

Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ
Revenue from operations	**1,031.9**	**438.3**	**+135%**	**689.9**	**+50%**
Cost of goods sold	857.5	356.4	+141%	567.6	+51%
Employee benefits expense	9.3	5.5	+70%	8.3	+12%
Other expenses	50.1	30.6	+64%	37.0	+35%
Operating EBITDA (ex other income)	**115.1**	**45.9**	**+151%**	**77.0**	**+50%**
Other income	18.2	0.1		7.7	
EBITDA (incl. other income)	**133.2**	**46.0**	**+189%**	**84.6**	**+57%**
Depreciation & amortisation	12.5	7.4	+69%	11.7	+7%
Finance costs	12.1	9.8	+23%	14.2	-15%
Profit before tax	**108.6**	**28.8**	**+277%**	**58.7**	**+85%**
Tax expense	0.8	1.1		0.2	
Profit after tax	**107.9**	**27.7**	**+289%**	**58.4**	**+85%**
Contribution margin (revenue – COGS)	*16.9%*	*18.7%*	*-179 bps*	*17.7%*	*-82 bps*
EBITDA margin	*12.9%*	*10.5%*	*+241 bps*	*12.3%*	*+64 bps*
PAT margin	*10.5%*	*6.3%*	*+413 bps*	*8.5%*	*+198 bps*

Reading the quarter

- Contribution margin declined to 16.9% from 18.7% YoY, primarily due to higher LME aluminium prices increasing the revenue base. However, price-variation clauses protect the absolute contribution per tonne, preserving unit economics despite the lower reported margin percentage
- Operating leverage more than compensated: EBITDA margin up 240 bps YoY to 12.9%
- Finance cost of ₹12.1 cr is now largely LC discounting and bank charges; promoter and inter-corporate deposits repaid in Q2
- Tax outgo remains negligible due to carried-forward losses



H1 FY27 P&L: EBITDA 2.8×, PAT 2.4× YOY

₹ crore · unaudited · half year ended 30 September

Particulars	H1 FY27	% of rev	H1 FY26	% of rev	YoY
Revenue from operations	**1,721.8**	**100.0%**	**740.2**	**100.0%**	**+133%**
Cost of goods sold	1,425.1	82.8%	599.7	81.0%	+138%
Employee benefits expense	17.6	1.0%	10.1	1.4%	+74%
Other expenses	87.1	5.1%	53.5	7.2%	+63%
Operating EBITDA (ex other income)	**192.0**	**11.2%**	**76.8**	**10.4%**	**+150%**
Other income	25.8	1.5%	0.1	0.0%	
EBITDA (incl. other income)	**217.9**	**12.7%**	**76.9**	**10.4%**	**+183%**
Depreciation & amortisation	24.2	1.4%	4.9	0.7%	+394%
Finance costs	26.3	1.5%	2.7	0.4%	+874%
Profit before tax	**167.3**	**9.7%**	**69.3**	**9.4%**	**+141%**
Tax expense	1.0	0.1%	0.0	0.0%	
Profit after tax	**166.3**	**9.7%**	**69.3**	**9.4%**	**+140%**
EPS (₹, FV ₹1, not annualised)	*3.01*		*1.16*		*+159%*

REVENUE

2.3× YoY

EBITDA

2.8× YoY

PAT

2.4× YoY

EPS

2.6× YoY

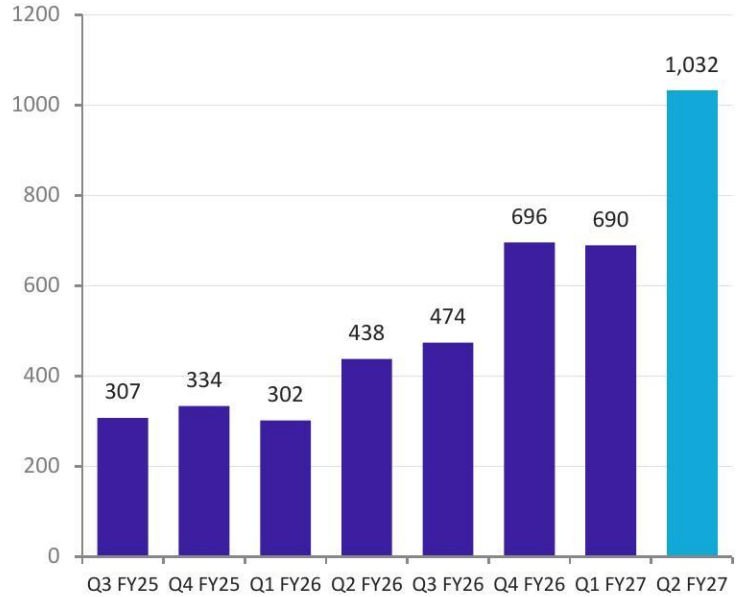


H1 FY27 EPS on weighted average 55.2 cr shares (QIP shares of 7.11 cr allotted 28-Jul-2026).

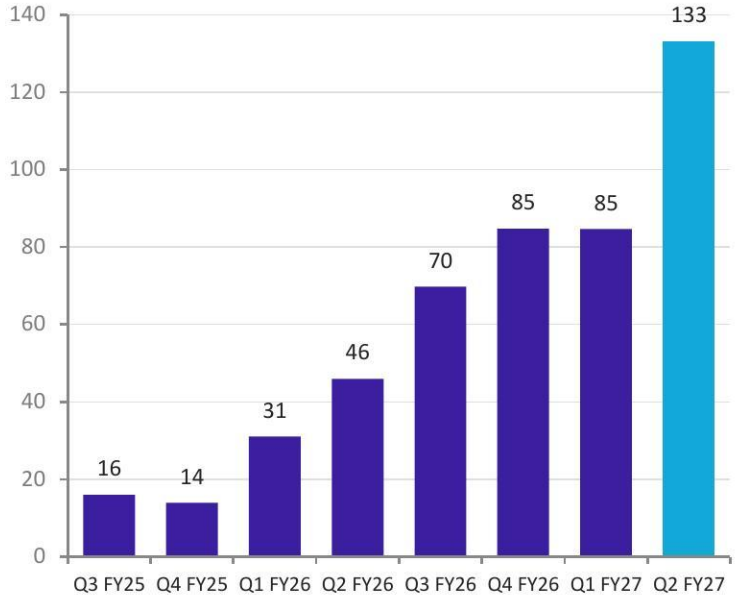
EIGHT QUARTERS OF GROWTH — A NEW SCALE EVERY YEAR

Quarterly revenue, EBITDA and PAT since Q3 FY25 · ₹ crore · current quarter highlighted

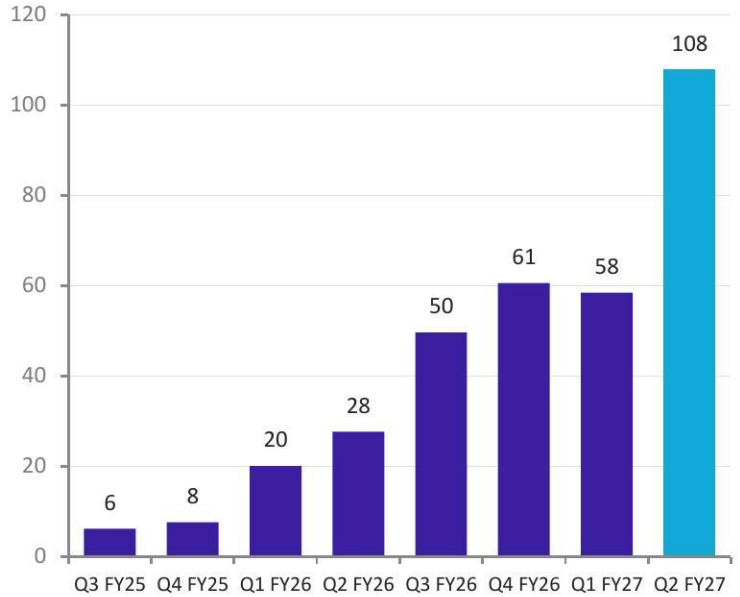
Revenue



EBITDA (incl. other income)



Profit after tax



REVENUE

3.4×

Q2 FY27 vs Q3 FY25

EBITDA

8.3×

Q2 FY27 vs Q3 FY25

PAT

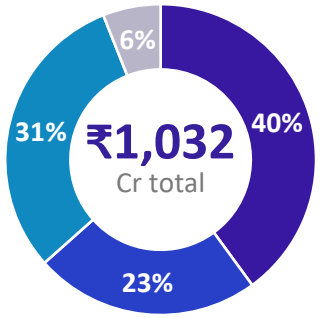
18×

Q2 FY27 vs Q3 FY25

Q2 REVENUE MIX: CABLES 40%, DATA-CENTRE CABLES 23%

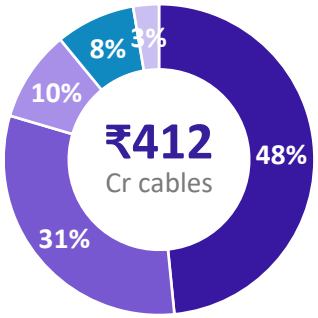
Product split, Q2 FY27 (Jul–Sep 2026), ₹ Cr · gross DPIL sales ₹1,032 Cr

Revenue by family



- Cables **₹412**
- Conductors **₹315**
- Data-centre **₹242**
- Others **₹62**

Cables by voltage (₹412 Cr, ex data-centre)



- 33 kV **₹199**
- 11 kV **₹128**
- 3.3 kV solar **₹39**
- 66 kV EHV **₹34**
- 1.1 kV LT **₹11**
- 22 kV **<₹1**

Conductors by type (₹315 Cr · 6,850 km)



- AL-59 Zebra **₹156**
- AL-59 Moose **₹149**
- AL-59 Panther **₹11**
- Other **<₹1**

DATA-CENTRE CABLES

₹242 Cr

23% of Q2 revenue — an independent product line from the new copper cable line; nil in Q1

MV 11–33 kV

79%

of cable revenue ex data-centre, ₹327 Cr; 50% of all cables including data-centre

AL-59 Zebra CONDUCTORS

49%

of conductor revenue is from Zebra



03 · BALANCE SHEET

A BALANCE SHEET TRANSFORMED

Net worth positive for the first time since the Resolution Plan. Promoter loans repaid. Resolution Plan pre-paid in full, a year early. Net cash on the books.

BALANCE SHEET: ₹764 CR NET WORTH, ₹572 CR NET CASH

Consolidated · ₹ crore

Particulars	30-Sep-26	31-Mar-26	Change
Net worth (equity attributable to shareholders)	**763.9**	**(604.2)**	**+1,368.1**
Cash & bank balances (incl. fixed deposits)	648.1	103.8	+544.3
Trade receivables, net of advances from customers	850.1	373.9	+476.2
Inventories	574.5	369.2	+205.3
Trade payables	426.6	350.7	+76.0
Interest-bearing borrowings (ex Resolution-Plan bonds)	76.1	630.7	(554.6)
of which promoter / inter-corporate deposits	13.8	404.4	(390.6)
Net cash / (net debt), ex Resolution-Plan bonds	**571.9**	**(526.9)**	**+1,098.9**
Total assets	3,211.7	2,403.6	+808.1

Trade receivables shown net of advances from customers (₹19.4 cr at 30-Sep-26; ₹90.3 cr at 31-Mar-26). Resolution-Plan bonds: ₹1,899 cr face value, 0.001% coupon, redeemable 2052; carried at ₹45.6 cr present value plus a deferred liability per Ind AS, hence shown outside net debt. Term debt at the listed entity is nil; the ₹33 cr Bank of Maharashtra term loan sits in the subsidiary rod mill.

NET WORTH

₹764 cr

from ₹(604) cr at 31-Mar-26 — ₹1,614 cr QIP plus ₹166 cr H1 profit

NET CASH

₹572 cr

cash & FDs of ₹648 cr against ₹76 cr of bank / ICD borrowings

PROMOTER LOANS

Repaid

₹391 cr of promoter & inter-corporate deposits cleared from QIP proceeds in Q2

RESOLUTION PLAN

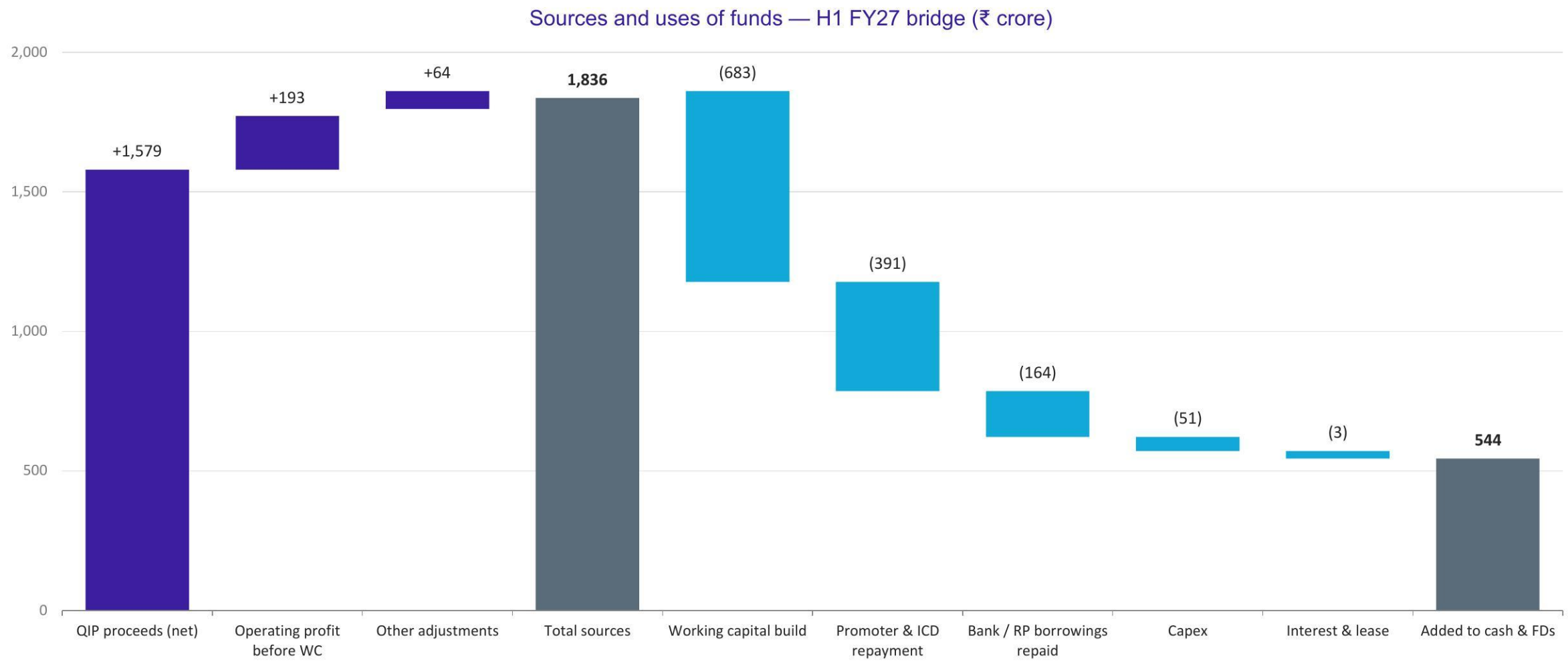
Closed

₹501 cr cash consideration fully pre-paid in Sep-2026, a year ahead of schedule



H1 FUNDS FLOW: WHERE ₹1,836 CRORE WENT

Consolidated cash flow for the six months to 30 September 2026 · ₹ crore



RESOLUTION PLAN CLOSED — ONE YEAR EARLY

The Company has exited the NCLT mechanism and operates with a clean slate

2022

Resolution Plan approved; GSEC–Monarch group takes control; residual lender debt converted to ₹1,899 cr bonds

Sep-2023

Shares readmitted to trading on BSE and NSE

FY24–FY26

Plant restored: CCV lines, Sioplas lines, labs; revenue ₹343 cr → ₹1,115 cr → ₹1,910 cr

Jul-2026

₹1,614 cr QIP completed; minimum public shareholding achieved; promoter loans repaid

Sep-2026

₹501 cr cash consideration pre-paid in full, a year ahead of the 30-Sep-2027 deadline, availing pre-payment discounts

Now

All plan payments complete; lender NOCs and release of charges in process; eligible for credit ratings

All earlier CBI / ED matters relating to the Company cleared by the respective courts — the clean-slate principle applies in full

Out of NCLT

Plan fully implemented

Zero term debt

at the listed entity

Positive net worth

₹764 cr at 30-Sep-26

Rating-eligible

Fresh bank lines being tied up

₹1,614 CRORE QIP: DEPLOYMENT ON TRACK

Placement of 7.11 cr shares at ₹227 completed 29 July 2026 · 56 allottees · monitoring agency CARE Ratings

Object of the issue (as disclosed)	Planned (₹ cr)	Utilised (₹ cr)	Status at 30-Sep-26
Repayment of outstanding borrowings	340.00	340.00	Done — fully repaid in Q2
General corporate purposes	277.43	198.55	₹81.00 cr paid to NCLT financial creditors under the Resolution Plan; ₹117.55 cr to three other entities
Capital expenditure	205.18	33.17	16% spent; ₹172.01 cr balance held in term deposits
Working capital	750.00	489.08	65% deployed; ₹260.92 cr balance
Issue-related expenses	41.35	36.98	₹4.38 cr still to be paid
Total	**1,613.97**	**1,097.78**	**68% of gross proceeds utilised**
Unutilised funds	—	516.19	₹515.00 cr in term deposits (IndusInd ₹300 cr, Union Bank ₹200 cr, HDFC ₹15 cr) and ₹1.19 cr in the monitoring account

MARQUEE INVESTORS

MF · FPI · AIF

Motilal Oswal MF, HDFC MF, Capital Group (Smallcap World Fund), ValueQuest, HSBC, Goldman Sachs, Mirae, Tata AMC, WhiteOak

INSTITUTIONAL HOLDING

15.4%

at 30-Sep-26, up from under 2% pre-QIP; zero promoter pledge; MPS compliance achieved

ISSUE EXPENSES

₹41.35 cr

₹36.98 cr paid to date; net proceeds ₹1,572.62 cr; promoter holding 74.03% post issue



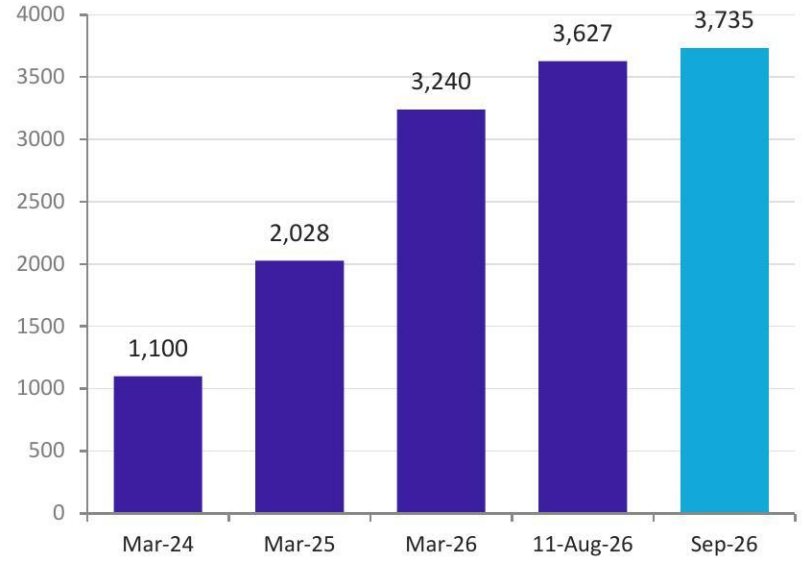
ORDERS, CUSTOMERS & DEMAND

A firm order book replenished faster than it is executed, a customer base diversified by design, and demand drivers that run for a decade.

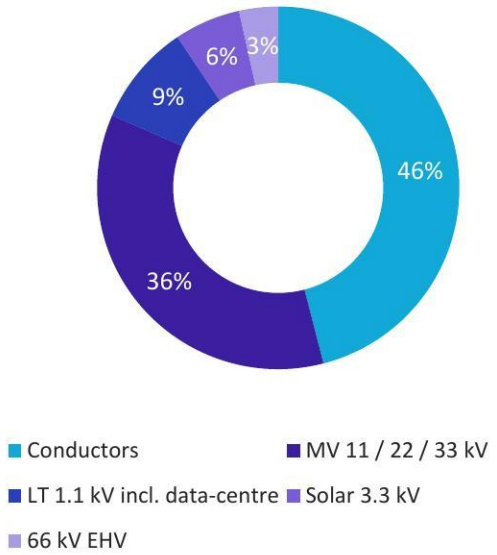
ORDER BOOK ₹3,735 CR — GROWING FASTER THAN EXECUTION

Outstanding firm order book · ₹ crore · ₹3,735 cr at quoted value — about ₹4,300 cr (+15%) at current market prices under PV clauses

Closing firm order book (₹ crore)



₹3,735 cr by product family (Sep-26)



Family / product line (Sep-26)	₹ cr	Share
Conductors — AL-59 Lapwing, Zebra, Moose, Panther; AAAC, MVCC	1,718	46.0%
Cables — MV 11 / 22 kV and 33 kV	1,328	35.5%
Cables — LT 1.1 kV incl. data-centre copper	339	9.1%
Cables — Solar 3.3 kV	221	5.9%
Cables — 66 kV EHV	130	3.5%
Total firm order book (quoted value)	**3,735**	**100%**

Source: sales MIS, Sep-26 — pending value of live orders on variable-price basis. Live orders total ₹4,829 cr, of which ₹1,094 cr already executed. Conductors include ₹974 cr of AL-59 Lapwing for the HVDC programme. Data-centre orders of ₹485 cr basic (~₹620 cr with the 28% PV clause), ₹242 cr executed in Q2 FY27, are shown as a separate data-centre line. All orders carry price-variation clauses; at present market prices the outstanding book is worth about 15% more than its quoted value, ~₹4,300 cr.

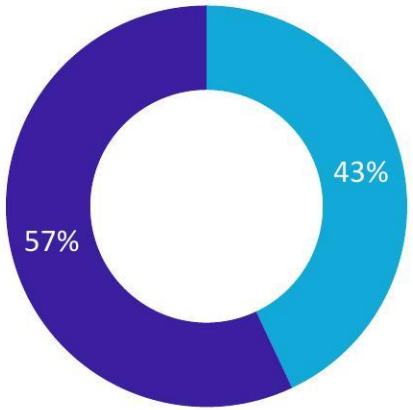
Key wins in and around Q2

- AEML Mumbai — additional MV and LT cables, ₹152 cr basic, LOA 14-Sep-2026; third consecutive year of supply
- 66 kV 1C×630 sq mm EHV cables for a GETCO Jamnagar project via an EPC contractor — ₹64.5 cr, Sep-2026
- 1,370 km of 11 kV cables for PGVCL coastal underground schemes — ₹195 cr, Aug-2026
- AL-59 conductors for AESL TBCB projects — firm contracts releasing from Oct-2026 against the ₹1,349 cr LOI

~670 CUSTOMERS — DIVERSIFIED BY DESIGN

~670 customers served in FY27 · utilities, EPCs, data centres and industry · Adani group exposure managed to a stated cap

Order book by customer group



Adani group entities Non-Adani customers

Central PSUs & state utilities

GACL — Promoting Green Technology
MAHAVITARAN — Maharashtra State Electricity Distribution Co.Ltd.
पावरग्रिड POWERGRID
GETCO
MAHATRANSCO — Maharashtra State Electricity Transmission Co.Ltd
सेल SAIL — Bokaro Steel Plant
JVVNL — Jaipur Vidyut Vitran Nigam Ltd.
WBSEDCL
Rail Vikas Nigam Limited — (A Government of India Enterprise)

Corporates, EPCs & renewables

AM/NS INDIA
JSW BSPL
SERUM INSTITUTE OF INDIA
BONDADA GROUP
AMARA RAJA
LARSEN & TOUBRO
ACME
WAAREE | RTL — Execution with Pace & Comfort
CleanMax — POWERING SUSTAINABILITY
Enrich — The Solar People
TATA POWER

A rebuilt national marketing organisation: city teams, a Key Accounts Group, a conductors desk and an exports desk

- Marquee accounts: AEML, BEST, GETCO, PGVCL, PGCIL / TBCB developers, Tata Power Solar, L&T, Sterling & Wilson, Siemens, Indian Oil
- Exports desk targeting FY28 as the first export year — UAE distributor appointed; Middle East Energy Dubai 2026

POLICY **20–22%**	stated cap on Adani share of topline over time; all Adani orders at market price on a reverse-auction basis
NEW VERTICALS **Data centres**	Data-centre orders of ₹485 cr basic (₹435 cr + ₹50 cr AurionPro), ~₹620 cr with the 28% PV clause; ₹242 cr executed in Q2 — L&T, AurionPro, Sterling & Wilson and Blue Star EPC orders
KEY ACCOUNTS **Tata Power Solar**	classified a Key Account in Oct-2026 with a dedicated servicing team

SALES & MARKETING: A NATIONAL ORDER ENGINE

Order inflow and book-to-bill behind the firm order book · ₹ crore

ORDER INFLOW · H1 FY27

₹2,217 cr

implied: closing book + H1 revenue – opening book; ₹4,829 cr live orders

BOOK-TO-BILL

1.29×

H1 FY27 — after 1.63× in FY26 and 1.83× in FY25; book still growing

FIRM ORDER BOOK

3.4×

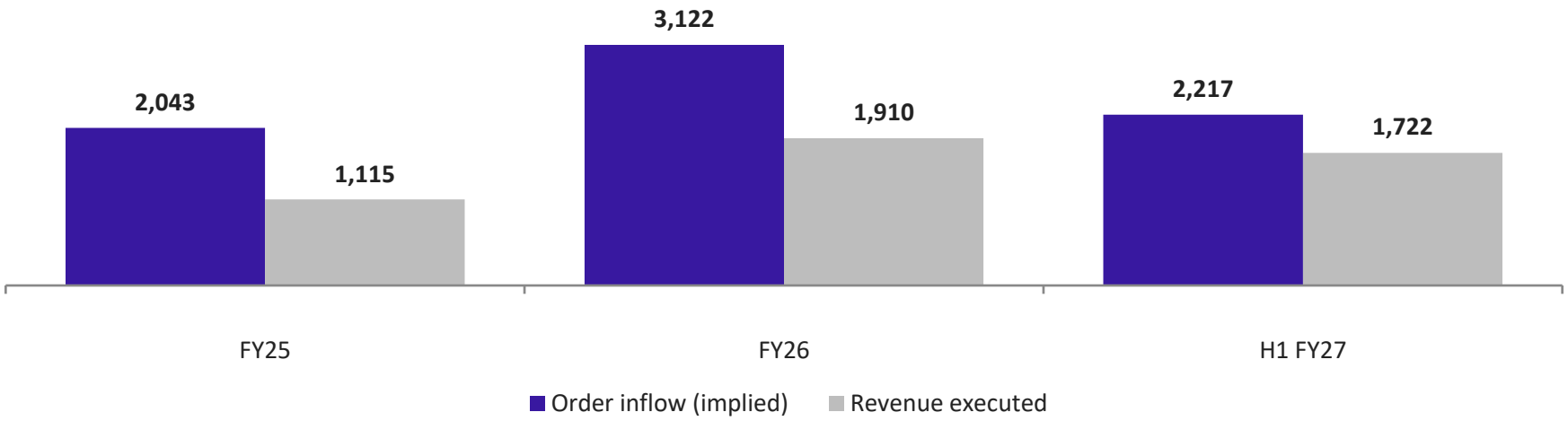
₹1,100 cr at Mar-24 → ₹3,735 cr at Sep-26; ~₹4,300 cr at current prices

CUSTOMERS

~670

served in FY27; Adani share of topline held to a 20–22% cap over time

Orders won vs revenue executed (₹ cr) — inflow keeps running ahead of execution



Implied inflow = closing firm order book – opening book + revenue for the period. Order book at quoted value; revenue includes PV pass-through and other sales — indicative only. Source: sales MIS; order book Mar-24 ₹1,100 cr, Mar-25 ₹2,028 cr, Mar-26 ₹3,240 cr, Sep-26 ₹3,735 cr.

POWERING INDIA'S LANDMARK PROJECTS

Qualification-led segments where few Indian manufacturers compete



Yamuna Expressway (YEIDA)



Adani Solar Park, Khavda



Mundra Port



Delhi International Airport



Bio-CNG, Jhajjar



AL-59 for Khavda RE hub



Adani Electricity Mumbai & BEST



NTPC power project

A DECADE OF DEMAND FOR MV & EHV CABLES

Multi-year drivers — every one runs for a decade or more

Grid build-out

India's transmission and inter-state corridor programme is in its largest-ever investment cycle

Renewable evacuation

Every GW of solar and wind added pulls MV / EHV cable and conductor with it

Urban undergrounding

City distribution networks moving underground for reliability and safety — Mumbai, Gujarat, Bengal

Data centres

Hyperscale and colocation campuses need dense power distribution — increasingly copper

Industrial capex

Plants, corridors, ports, metros and airports each carry a cable bill of their own

Ageing grids abroad

US and European utilities replacing decades-old networks — opening the export door

Green hydrogen & offshore

Emerging loads that are EHV by nature

Import substitution

Buyers actively seeking non-Chinese, India-made EHV cable and compound



Nine of the world's ten largest cable companies are MV & EHV leaders — scale in cables is won on medium and extra-high voltage, where qualification and trust take years to build.



06 · CAPACITY & CAPABILITY

BUILDING THE NEXT DIAMOND

Seven projects. Funded from QIP proceeds and internal accruals. Zero term debt. One direction — higher voltages.

INDIA'S LARGEST SINGLE-LOCATION CABLES PLATFORM

130-acre integrated campus at Vadodara · 14 manufacturing units · ~2,000 employees



Vadadala campus, Vadodara — 130 acres, 2.8 mn sq ft built-up

10

MV / EHV lines

~15% of India's capacity; 6 CCV lines with Class 6 clean rooms and inline X-ray measurement

1.1–400 kV

cable range

LV 34,300 km · HV 18,000 km · EHV 2,000 km annual capacity

1,00,000 MTPA

conductors

AL-59, AAAC, ACSR, HTLS (TS Conductor, USA), ECO — 40,000+ km to TBCB and PGCIL in a year

4 rod mills

80 MT / day each

captive EC and alloy rod; own PVC compound; captive wind power

765 kV

HV test lab

three NABL-accredited HV facilities (100 / 250 / 765 kV)

135+

type-tested products

incl. 11, 22, 33, 66, 132 and 220 kV cables; 55 years as cable suppliers

INTEGRATED FROM INGOT TO DRUM, TESTED TO 765 KV

From the ingot to the drum — rod mills, CCV extrusion, stranding and three NABL-accredited HV laboratories



CCV / MV lines — Class 6 clean room



Copper line — 1,500 MT / month



Captive aluminium rod — 4 mills



765 kV UHV test hall



Series-resonance & PD testing



HV lab control room

SEVEN PROJECTS, ONE DIRECTION: HIGHER VOLTAGES

Capacity programme under execution · indicative cost and timing

FY27

Balancing equipment

Debottlenecks existing MV/EHV lines — corrugation lines, stranders, drum twister; ~₹73 cr; first to deliver

2027

Additional CCV line

Dedicated 66 / 132 kV single-core EHV capacity; 5th line under erection (Mar-27); 6th line ordered, commissioning Dec-27

Apr-27

LV cables plant

Volume base and faster cash cycle — 1,000 km/month each of LV aluminium and LV copper; ~₹129 cr

Jun–Dec 27

Integrated Polymer Complex

84,500 MTPA on seven lines — six compounding lines (PVC, silane, 33 kV peroxide) plus India's first super-clean 66–400 kV line; ~₹170 cr in two phases

Live

Copper cable capacity

1,500 MT/month commissioned (Sep-26); scaling to 2,500 MT/month for data centres — internal accruals

FY28

Single-core cables plant

Greenfield 1,000 km/month, 3.3 kV aluminium-armoured for solar parks; ~₹40 cr

FY28–29

VCV line — 220 kV

Entry into 220 kV and above alongside 2 × 66 kV and 1 × 132 kV CCV lines; served by our own super-clean compound; Phase II

QIP-funded; polymer Phase II adds ~₹70 cr term debt

₹366.7 cr of QIP-approved capex plus internal accruals. Standing commitment from 2028: five new MV lines every year.

6TH CCV LINE ORDERED — EHV CAPACITY TO 132 KV

LINE

6th CCV

catenary continuous vulcanisation line, with floor extension of the existing EHV shed

VOLTAGE CLASS

Up to 132 kV

66 kV 1C×630 sq mm base product; 132 kV qualified on the same line

TIMELINE

Dec 2027

machinery delivery Aug 2027; erection, commissioning and type testing by 31 December 2027

WHAT IT ADDS

- About 150 km a month of 66 kV single-core cable at full run — on top of the five existing CCV lines and the 66 kV ramp from 45 km to 200 km a month from April 2027
- Takes 132 kV from a type-tested product to a volume product, serving the Siemens, port and refinery class of customer already supplied

WHY NOW

- The 66 kV order book (GETCO Jamnagar, Adani, data centres) is filling the existing lines; EHV is the fastest-growing cable family at the highest realisation per km
- No civil greenfield: the line sits in an extension of the existing EHV shed, sharing the 765 kV HV lab, drum handling and the Class 6 clean-room infrastructure

HOW IT FITS THE PROGRAMME

- Balancing equipment (~₹73 cr) debottlenecks the existing MV/EHV lines first; the 5th CCV line is under erection for March 2027; the 6th line follows in December 2027
- Together with the Integrated Polymer Complex, DICABS will extrude EHV cable on its own lines with its own super-clean compound — the two projects are sized for each other
- Next in line under the Phase II expansion plan: two further 66 kV CCV lines, one 132 kV CCV line and a VCV line for 220 kV and above, housed in two proposed CCV sheds on the plant layout





06 · CAPACITY & CAPABILITY — POLYMER

POLYMER BACKWARD INTEGRATION

India’s first super-clean cable-grade compound project, 66–400 kV. The full chain — aluminium rod, PVC and XLPE compound, EHV insulation — under one roof at Vadodara.

INTEGRATED POLYMER COMPLEX: TWO PHASES, ONE SITE

TOTAL PROJECT

₹170 cr

Phase I ₹78 cr + Phase II ₹92 cr (₹110 cr stand-alone) — ₹18 cr saved by building together

CAPACITY

84,500

MT a year on seven lines — Phase I 66,500 · Phase II 18,000

FUNDING

₹100 cr QIP

under General Corporate Purposes, plus ~₹70 cr term debt for Phase II; working capital from accruals

	Phase I — six compounding lines	Phase II — super-clean line	Consolidated
Products	PVC / FR / FRLS sheathing & bedding; silane XLPE 1.1–11 kV with catalyst masterbatch; peroxide XLPE 33 kV	Super-clean peroxide XLPE insulation for 66, 132, 220 and 400 kV	Full compound range for 1.1–400 kV cables
Machinery	6 lines: 2 × PVC, 2 × silane, 1 × catalyst masterbatch, 1 × peroxide (Asian OEM; price finalised 12-Oct-26)	1 Swiss-engineered reciprocating kneader line with super-clean materials handling, closed peroxide absorption and SAT-1 / SAT-2 acceptance tests	7 lines
Capacity	66,500 MT / yr	18,000 MT / yr	84,500 MT / yr
Use of output	Captive	~40% captive; ~60% merchant to other Indian HV / EHV cable makers	Import substitution + merchant EHV compound
Site	Existing Vadodara plant — land available, no land cost	Same site; shared building and utility block	1.5 lakh sq ft building
Commissioning	June – December 2027, PVC and catalyst lines first	Early 2028 (12-month delivery from order), after pilot trials on our own raw materials	Full range on stream in FY 2027-28
Project cost	₹78 cr	₹92 cr with Phase I (₹110 cr stand-alone)	~₹170 cr

Semiconducting screen compounds excluded (a different process). Figures are management estimates under validation by the CFO, the Director – Marketing and the Polymer Expert; Board final approval to follow on validated financials.

WHY INTEGRATE: COMPOUND IS 40% OF CABLE COST

SUPPLY SECURITY AT EHV

- Super-clean 66–400 kV compound is made by only three overseas suppliers — none in India — and supply has been intermittent through 2026
- Our 66 kV output rises from 45 km to 200 km a month from April 2027, with 132 kV and higher to follow: compound, not extrusion capacity, is the binding constraint on EHV growth

CUSTOMER QUALIFICATION

- Utilities approve the compound brand as part of the cable; sourcing sits on the critical path of every HV delivery
- Making our own, to the same cleanliness standard and acceptance tests as the global suppliers, puts the parameter that decides HV acceptance in our own hands

MARGIN CAPTURE

- Conversion margins of ~₹17/kg on LV / MV grades and ~₹50/kg on HV grades are paid to compounders and importers today
- At our volumes that is about ₹120 cr of EBITDA a year — retained in-house once the complex runs, before any growth

Only Indian cable maker with the full chain under one roof: aluminium rod mills → PVC and XLPE compounds → super-clean EHV insulation → CCV / VCV extrusion → 765 kV test lab

HOW THE PROJECT WAS BUILT

Board Capex Sub-committee evaluation since August 2026 · Polymer Expert mandated to prepare the report from first principles · Dr G L Gupta as HOD, Polymer Project · machinery frozen at the Project Review of 28 September 2026 · Phase I machinery price finalised 12 October · Phase II line quotation received 29 September

SUPER-CLEAN 66–400 KV COMPOUND — A FIRST FOR INDIA

No Indian cable manufacturer makes its own HV / EHV insulation compound today. Every 66 kV-and-above cable made in India — including ours — is insulated with imported compound from a handful of global suppliers. From 2028, Diamond Power makes it at Vadodara, to the same cleanliness standard, for 66, 132, 220 and 400 kV.

THE GLOBAL CLUB — SUPER-CLEAN XLPE COMPOUND MAKERS

DOW	Borealis	Hanwha	Others	DICABS
USA	Europe	Korea	2–3 peers	India · 2028

SECURED EHV SUPPLY

- Our EHV lines run on our own compound while competitors queue for imports
- Phase II sized at 18,000 MT a year — ~40% for our own 66–400 kV lines, ~60% merchant

CONTROL OF THE DECIDING PARAMETER

- Cleanliness of the insulation is what decides HV cable acceptance and 40-year service life
- Know-how, formulation and the SAT-1 / SAT-2 cleanliness acceptance tests contracted with the line

A MERCHANT MARKET

- Every other Indian HV / EHV cable maker becomes a customer for an India-made compound at import parity (~₹230/kg)
- Domestic source for utilities, renewable parks and data centres accelerating underground 66–400 kV cabling

WHY TECHNOLOGY DECIDES SUPER-CLEAN

WHAT "SUPER-CLEAN" MEANS

- XLPE insulation in which metallic particles, gels and ambers are held to counts measured in a few per kilogram, with none above ~100 µm
- The electrical field at an EHV conductor concentrates at any inclusion; the cleaner the compound, the higher the voltage it can carry for 40 years
- Cleanliness class rises with voltage — 33 kV, then 66–132, 220 and 400 kV each tighter than the last

THE PHASE II LINE

- Swiss-engineered reciprocating co-kneader — the low-shear, homogeneous mixing platform used by the leading global compound makers
- Closed peroxide absorption and dosing; clean-air pellet conveying; pellet classification and contamination scanning before packing
- Know-how package, formulation and SAT-1 / SAT-2 acceptance tests (zero contaminants above 100 µm) contracted with the machine

CLEAN FROM RESIN TO REEL

- Dedicated resin silos and sealed handling — the compound never meets open air
- Clean-room compounding and packing, matched to the Class 6 clean-room CCV extrusion already running at Vadodara
- Pilot trials on our own raw materials before the order; qualification on our own 66 kV cables, type tested in our 765 kV lab

THE CLEANLINESS LADDER — WHAT THE COMPLEX MAKES

PVC / FRLS

Sheathing & bedding · Phase I

General-purpose compounding

Silane XLPE

1.1 – 11 kV · Phase I

Grafted, catalyst-cured

Peroxide XLPE

33 kV · Phase I

Clean compounding

Super-clean XLPE

66 – 132 kV · Phase II

Super-clean, acceptance-tested

Super-clean XLPE

220 – 400 kV · Phase II

The global-club grade

Key execution gate: the HV cleanliness acceptance test. The Phase II line order is placed only after pilot-plant trials on our raw materials, and the line is bought with its know-how and acceptance tests — so the technology risk is carried by the supplier until the compound qualifies.

POLYMER PROJECT: 30% IRR, ₹224 CR NPV

Consolidated — both phases	FY27	FY28	FY29	FY30	FY31	FY32
Capex	56	114	–	–	–	–
Revenue (compound at market value)	–	204	633	895	1,043	1,043
EBITDA	**–**	**9.5**	**63.9**	**101.5**	**122.8**	**121.5**
EBITDA margin	–	4.6%	10.1%	11.3%	11.8%	11.7%
Profit after tax	**–**	**0.7**	**35.1**	**64.1**	**80.9**	**80.8**
Cash accruals	–	4.8	45.4	74.3	91.2	91.0
Term debt drawn / (repaid)	–	70	(12)	(12)	(12)	(12)
DSCR	–	2.4×	2.8×	4.6×	5.9×	6.3×

By phase	Cost	Steady-state revenue	Steady-state EBITDA	Post-tax IRR	NPV @ 12%	Payback
Phase I — six compounding lines	₹78 cr	₹712 cr	₹60 cr (8.4%)	29%	₹103 cr	3.9 yrs
Phase II — super-clean 66–400 kV	₹92 cr	₹331 cr	₹63 cr (19%)	~26%	₹96 cr	2.5 yrs*
Consolidated, single build	₹170 cr	₹1,043 cr	₹123 cr (11.8%)	30%	₹224 cr	4.2 yrs**

** from commissioning; ** from October 2026. Assumptions under validation: compound transfer prices and raw-material costs, Phase II merchant demand, term-debt terms; tax at 25.17% with no benefit of brought-forward losses taken.*

POST-TAX IRR

30%

consolidated; 29% Phase I, ~26% Phase II

NPV AT 12%

₹224 cr

on ~₹170 cr of capex

PAYBACK

4.2 yrs

from October 2026, both phases in one build

STEADY STATE

₹123 cr

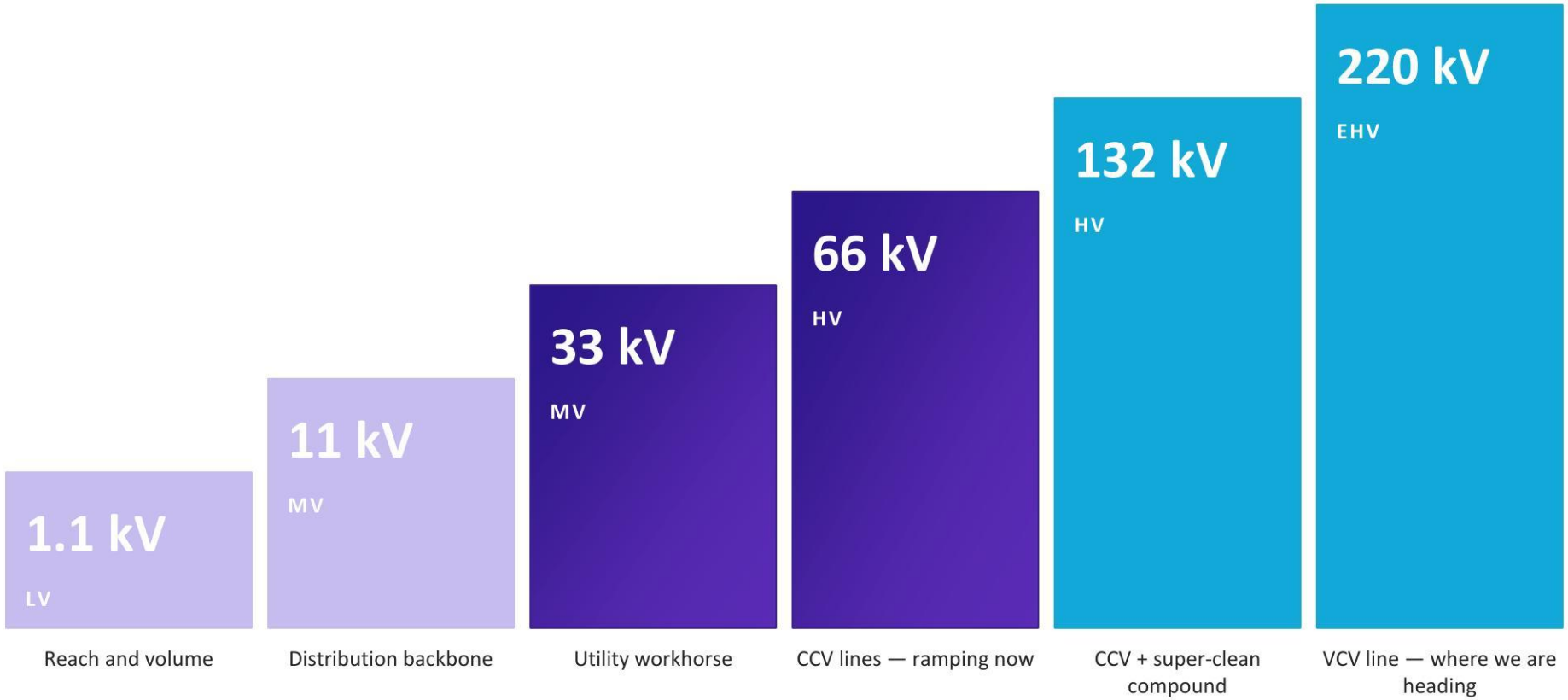
EBITDA a year from FY 2030-31

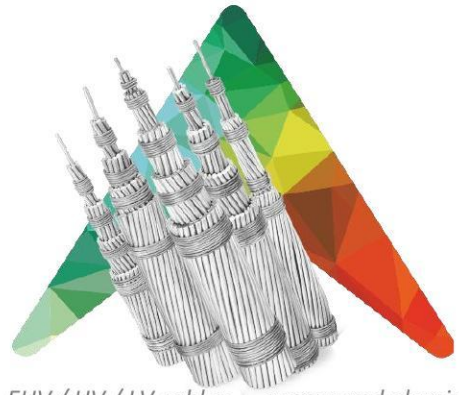
FUNDING & SUPPORT

₹100 cr QIP equity + ~₹70 cr term debt (2-year moratorium, 6 annual instalments). Diamond Power support beyond QIP and debt ~₹9 cr across FY28–FY29; cash-positive to the parent from FY 2029-30. Sequential build would cost ₹188 cr with HV compound a year later.

THE FUTURE LIES IN HIGHER VOLTAGES

Every step up the voltage ladder is worth more per kilometre, is harder to copy and takes longer to qualify for





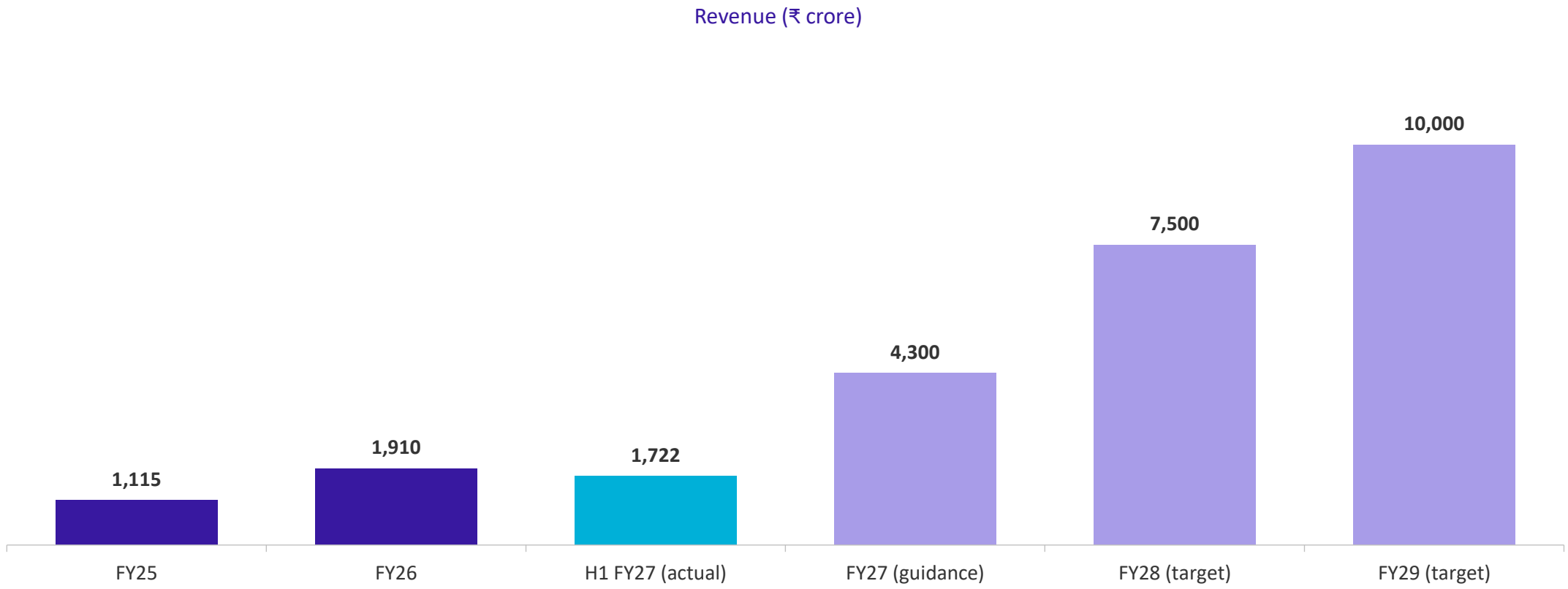
EHV / HV / LV cables — copper and aluminium

Type-tested products: over 135 at independent labs including 11, 22, 33, 66, 132 and 220 kV cables · three NABL-accredited HV test facilities (100 / 250 / 765 kV) · 10 MV/EHV lines, ~15% of India's capacity



THE ROAD AHEAD: ₹1,910 CR TO ₹10,000 CR

Revenue trajectory · FY25 actual to FY29 target · ₹ crore

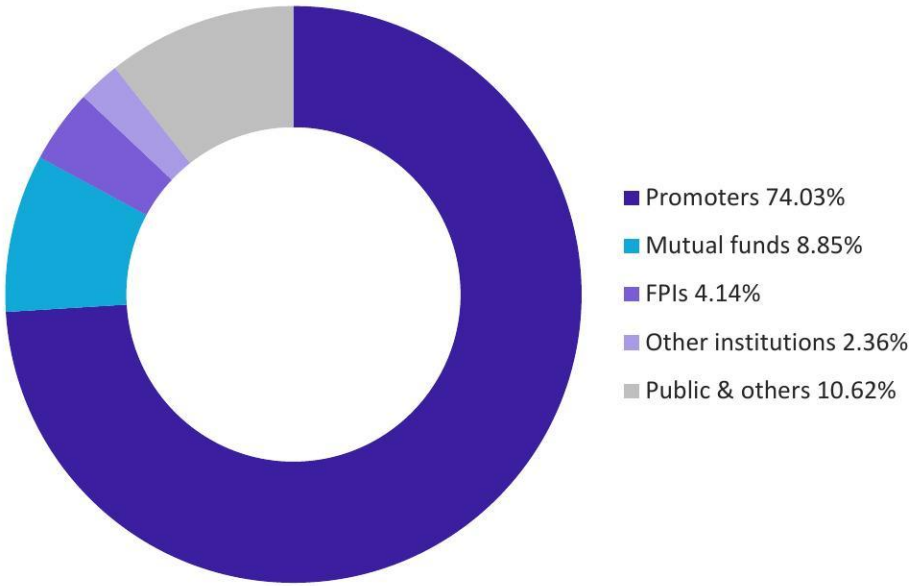


FY27 GUIDANCE	FY28 TARGET	FY29 TARGET	MARGIN DIRECTION
~₹4,300 cr	₹7,500 cr	₹10,000 cr	Up

STRONGER GOVERNANCE, BROADER OWNERSHIP

Shareholding pattern as on 30 September 2026 · professional leadership strengthened in Q2–Q3 FY27

Shareholding at 30-Sep-2026



INSTITUTIONS

15.4%

from under 2% before the QIP — MFs 8.85%, FPIs 4.14% (39 FPIs), AIFs & others

PROMOTER PLEDGE

Nil

promoter holding 74.03%; minimum public shareholding achieved via the ₹1,614 cr QIP

SHARES

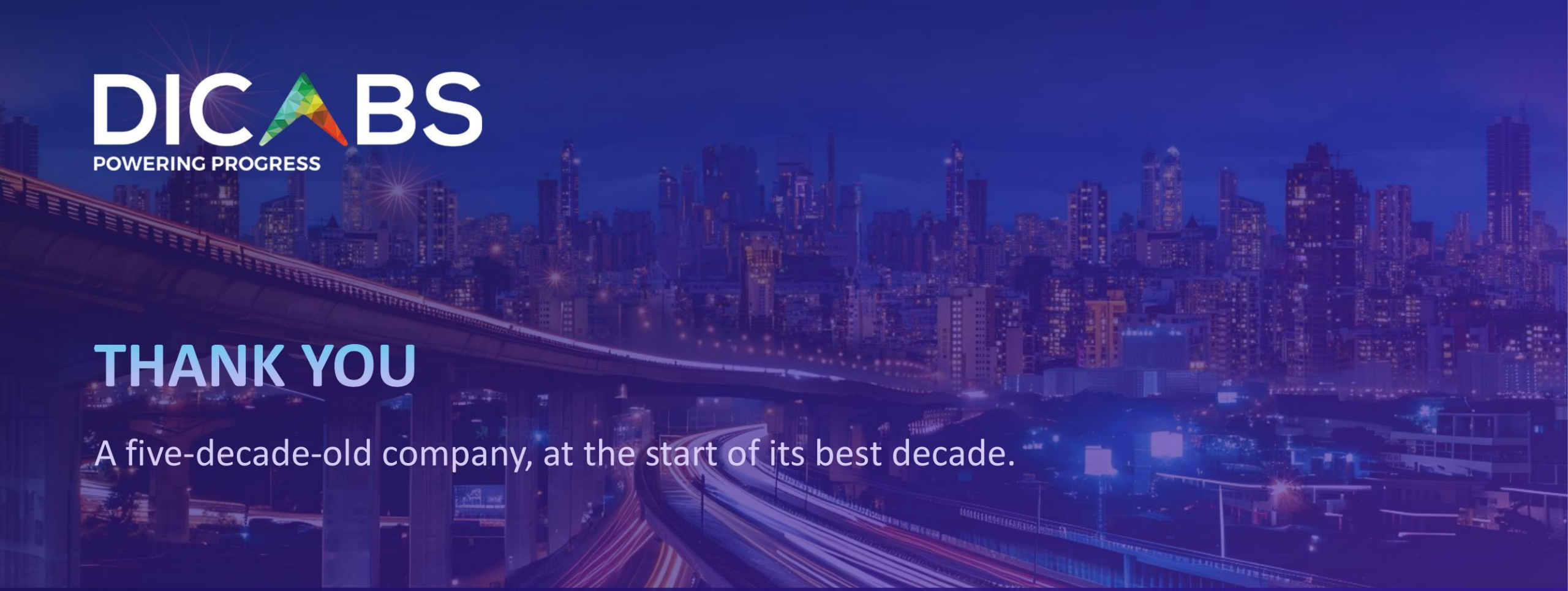
59.81 cr

face value ₹1; 7.11 cr shares allotted to 56 QIP investors on 28-Jul-2026

Leadership & assurance

- Appointment of experienced Chief Operating Officer and Chief Financial Officer in October 2026, strengthening the company's professional leadership and execution capabilities
- Director's Office and succession delegation across SCM, marketing and plant operations
- Statutory auditors Naresh & Co.; internal auditors EY LLP; cost and secretarial auditors in place
- Environmental Product Declarations (EN 15804) published for the 33 kV aluminium cable and the AL-59 Zebra conductor

Shareholding per the Reg. 31 filing for the quarter ended 30-Sep-2026 (promoter shares 44.28 cr, unchanged).



DICABS
POWERING PROGRESS

THANK YOU

A five-decade-old company, at the start of its best decade.

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