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Date: 08<sup>th</sup> November 2025

To,  
The Manager,  
Listing and Compliance Department  
NSE Emerge  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

Symbol Name: PRIMECAB; ISIN: INE0CQA01020

**Sub: Submission of Transcript of the Earnings Conference call held on Wednesday, November 05, 2025, at 12:00 P.M.**

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, and in continuation with our intimation letter dated 01<sup>st</sup> November 2025 and 4<sup>th</sup> November 2025.

Please find enclosed herewith the “**Transcript of Investor Meet**” which was held on Wednesday, 05<sup>th</sup> November 2025 at 12.00 P.M. to discuss the Un-Audited financial results of the Company for the half year ended 30th September 2025.

The same is uploaded on website of the company <https://www.primecabindia.com/investor-relations.php>

This is for your information and record.

You are requested to take the above on record.

Thanking You,  
Yours Sincerely

For or on behalf of  
Prime Cable Industries Limited

Vandana  
Company Secretary and Compliance Officer  
Membership No.-62136



“Prime Cable Industries Limited  
H1 FY ‘26 Earnings Conference Call”  
November 05, 2025



**MANAGEMENT:** **MR. NIKUNJ SINGLA – WHOLE-TIME DIRECTOR –  
PRIME CABLE INDUSTRIES LIMITED  
MR. NAMAN SINGLA – WHOLE-TIME DIRECTOR –  
PRIME CABLE INDUSTRIES LIMITED  
MR. NAMAN JAIN – CHIEF FINANCIAL OFFICER –  
PRIME CABLE INDUSTRIES LIMITED  
MRS. VANDANA – COMPANY SECRETARY – PRIME  
CABLE INDUSTRIES LIMITED**

**Moderator:**

Ladies and gentlemen, good day and welcome to the Prime Cable Industries Limited H1 FY ‘26 Earnings Conference Call. This conference may contain forward-looking statements about

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the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 touchstone phone. Please note that this conference is being recorded.

We are glad to host the senior management team of Prime Cable Industries Ltd to discuss the H1 FY '26 financial results. From the management, today we have on the call Mr. Nikunj Singla, Whole-Time Director, Mr. Naman Singla, Whole-Time Director, Mr. Naman Jain, Chief Financial Officer and Mrs. Vandana, Company Secretary.

I now hand the conference over to the management to give the opening remarks followed by the Q&A session. Thank you and over to you.

**Nikunj Singla:**

Good morning, everyone. Thank you for joining Prime Cable Industries' earning call. It is my pleasure to welcome you all. Myself Nikunj Singla, Whole-Time Director, Prime Cable Industries.

During the first half of FY26, Prime Cable Industries Ltd delivered a strong performance with significant growth across all key financial metrics. Driven by robust demand from government and infrastructure projects as well as growing traction from private sector clients. Revenue from operations stood at INR90.7 crores marking a 61.9% year-on-year increase, supported by how high order inflows improved execution across all broad categories.

EBITDA rose by 84.4% year-on-year to INR9.7 crores reflecting better operational leverage and cost control. Profit after tax more than doubled to INR5.48 crores with margins improving to 6.04%. The company maintained a healthy order book of INR106 crores. Capacity utilisation remained healthy at around 55% rising up from 35% last financial year.

Government and PSU linked projects continued to account for a major share of revenue INR53.5%, while private corporate sales expanded to 46.5% indicating successful diversification. Operationally we continue to enhance efficiencies at our Ghiloth manufacturing unit ensuring quality and reliability backed by our NABL Certified in house testing lab. Overall H1 FY '26 has been a period of robust growth, margin improvement and operational strength setting a solid foundation for sustained momentum in the second half.

The current production capacity stands at around INR350 crores and with the capex that is planned using the IPO proceeds we should at least add INR150 crores, which is expected to give commercial production by Q2 of next financial year. And we don't see any challenge going forward to utilize these capacities because of the healthy demand for the wires and cables domestically because of the growth drivers in the energy sector throughout the ecosystem.

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At the generational level India is almost doubling up our power capacity through our renewable energy from 250 gigawatts to almost 500 gigawatts in the next five years. Transmission lines are expected to grow from 5 lakh kilometers to around 11 lakh kilometers in the same time. And with the rapid urbanization and industrial growth the distribution sector is also at a full swing to utilize the power capacities while maintaining the minimal losses.

Now I would like to inform that we are open to the Q&A from everyone. Thank you very much.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Agastya Dave from COA Capital. Please go ahead.

**Agastya Dave:** Thank you very much. Am I audible?

**Moderator:** Yes sir please proceed.

**Agastya Dave:** Thank you. So first of all thank you very much to the management for holding the call. It's a great practice, so please continue it in the future. And as a suggestion I would also like to suggest that if you can do quarterly results. I know it will take you some time and it will be a bit of a hassle but that is also viewed very favorably by the market.

It makes our job as investors very, like significantly easier just to track the developments in the, in at least those companies which are SMEs not well known and have undertaken large capex. So it's easier to track the companies.

Congratulations on great performance. Sir I had three questions. All three of them you have touched upon in your opening remarks. So I would like to go into slightly more detail. First is you mentioned that H2 momentum should continue. Can you go into a bit more detail? You mentioned that there is a INR100 plus crores order book but what about the orders in the pipeline? How is the demand looking like?

Some of the cable and wire manufacturing companies have said that even though tenders are coming on ground execution is slightly getting hit because of monsoons and other factors. Can you throw some light on the subject?

Now second was if you can talk a little bit about like to like improvements or deteriorations in the realizations that you saw across various product segments that you have and I mean during the first half and what do you see going forward?

And the final question is on the capex side you said that the commissioning will happen in, in Q2 next year. So would the product profile change dramatically after the commissioning happens and how long will you take to reach a full like INR500 crores capacity utilization once the new plant is commissioned? These are the three questions sir.

**Nikunj Singla:** Great. Thank you Agastya for your suggestion. We will move on to the questions.

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**Naman Singla:** Yeah so Agastya, Naman this side. I think the first question was regarding how the H2 will look like and what is the order book looking like? So currently our order book is more than INR100 crores, approximately INR106 crores. The split of the order book is nearly INR48 crores is coming from the private institution clients and rest INR58 crores is from the government side.

There are tenders that we are participating. And this order book will be almost executed within this year as well, maximum orders. So that is on the order book side. The second I think was regarding what can you repeat the question?

**Agastya Dave:** Sir some of the competitors have mentioned that even though the government tenders are coming and even private sector tenders are coming out, there is some delay on the ground because of monsoons and Diwali and other factors. Are you seeing any like any kind of slowdown not in demand but on the execution side?

**Nikunj Singla:** So definitely we have also observed this thing but when I talk about the two factors that you mentioned, first is the monsoon. So, I think that period has gone through now, we have survived that you know the hit we could have gotten but we were not affected a lot. Even with the monsoon we did a very good you know revenue growth. So that factor didn't affect us much, like it wasn't a hassle for us in that term and if you talk about the Diwali period also now it's over.

So the tenders and orders are coming in & our supply chain is fairly fully equipped to manage the revenue growth that we are seeing. So I hope there won't be any issue in terms of executing this particular order book in this financial year.

**Agastya Dave:** Excellent and so on the capex side the commissioning you are saying Q2, when do you see a full utilization happening?

**Naman Singla:** So, the current capacity utilization if we talk about as an annualized capacity it was 55% till September. We believe capacity utilization to reach around 65%, 60%-65% by 31st March like end of this year on an annualized basis and by next year we believe this capacity the existing capacity to be utilized across more than 80%, by next year. And the new Q2 that new capacity addition that we are doing through the capex will be around INR150 crores and we expect around 30% to 40% utilization towards that capacity also by the end of next year.

**Agastya Dave:** Great sir. So I have few other questions but I'll go back in the queue and come back. Thank you.

**Moderator:** Thank you. The next question comes from the line of Tahir Hyderabadwala from Grobis Fund. Please go ahead.

**Tahir Hyderabadwala:** Good morning, sir. Thank you for the opportunity. So I wanted to ask regarding the dip in the gross margin like because it is around 2% dip in the gross margin and if you can share the reason for the same. And another question was like our CFO spiked up to around the INR30 crores, INR20 crores around. So there was a line item in the CFO changes in other current

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liability. So if you can tell what do we include in that number so we can get an idea of that.  
Thank you.

**Nikunj Singla:** I think you mentioned there was a dip in the margins but EBITDA margins have improved from 9.4% to 10.7%.

**Tahir Hyderabadwala:** No sir. I am asking about the margins.

**Nikunj Singla:** Can you repeat the question if possible?

**Tahir Hyderabadwala:** I wanted to ask like our gross margins dipped around 2% from like 2%. So I wanted to ask the reason for the same. Like is there any specific reason like raw material pricing or what?

**Nikunj Singla:** What two numbers are we comparing here to analyse the dip? Is it H1 to H1 comparison or is it H1 FY'26 to FY'25.

**Tahir Hyderabadwala:** H1 FY '26 to H1 FY '25 comparison.

**Nikunj Singla:** H1 to H1 comparison.

**Tahir Hyderabadwala:** Yes.

**Nikunj Singla:** Can be due to the price variation that has been taken into account for calculating the finished goods pricing, I think. That can be a variation there because of that. But operationally we have tried to be more efficient by utilizing maximum capacities. The economies of scale benefit has come in. We have reduced the debtor days.

We have reduced the working cycle days as well. So we have tried to monetize and achieve operational efficiencies there. The variation of 1- 2% in the cost can be due to the change in the inventories.

**Tahir Hyderabadwala:** And so I wanted the second question was in the growth plan like what are our plans to for revenue guidance? Is it we have any for FY '26, FY '27?

**Nikunj Singla:** So, we definitely have growth plans. We will be initiating the construction of our upcoming unit for the medium voltage cable. So that is on the growth plan that we have for the next financial year. But we can't give guidance on revenue for the next financial year or the Q2 half of the current year.

**Tahir Hyderabadwala:** So on the medium voltage you have planned, what are our client mix for that segment if you can share that information?

**Nikunj Singla:** So as you might be aware that we are supplying to almost 15 states currently in India in the transmission distribution and transmission sector. So more clientele for the medium voltage sector would be towards the distribution segment of the ecosystem. And the clientele will be almost same.

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So the clients who are purchasing the low voltage cables as of now, are already purchasing medium voltage cables from some other cable manufacturers. So we plan to inculcate and acquire those customers to sell them our medium voltage cables also. So it's basically adding one more product to our market.

**Tahir Hyderabadwala:** Okay. Okay, sir. Thank you. Thank you for the opportunity once again.

**Moderator:** Thank you. The next question comes from the line of Anshul Thakkar from Investing Stoics. Please go ahead.

**Anshul Thakkar:** Yes. So thank you for the opportunity for this concall and congratulations on a great result. I just had a few questions. One was how long will it take for us to execute the pending order book of INR106 crores?

**Nikunj Singla:** So it will take approx four to five months for us to execute the pending order book.

**Anshul Thakkar:** Okay, got it. So sir like do we have more order books or tenders that we are applying for in the pipeline that we haven't gotten yet, but are in the process of getting it or in some stages? If yes, could you quantify how much of the order book is in pipeline?

**Nikunj Singla:** So generally, our winning ratio is around 20% for tendering. So to maintain that, we build around more than five to six times our capacities, if you want the quantifiable number. So if you're looking at around INR150 crores order book for the next five to six months, then we're betting around INR500-600 crores plus tenders as of now.

**Anshul Thakkar:** Got it. And just one last question on the new unit that we are building, the medium voltage unit, what would be the difference in margins with the current products that we sell?

**Nikunj Singla:** So the margins for the EBITDA is generally around 10% to 12% for the current product that we are selling. So the control cables get the maximum margin percentage, that's around 12% to 13%. And then aerial bunched cables get the minimum margin EBITDA around 9% to 10%.

**Anshul Thakkar:** Okay, got it. Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Agastya Dave from COA Capital. Please go ahead.

**Agastya Dave:** Yes, thank you for the follow-up opportunity. Sir, what generally is your maintenance capex for a year? Is there a bulk on [inaudible 0:18:03].

**Nikunj Singla:** The manufacturing unit or what?

**Agastya Dave:** In the manufacturing unit, sir, generally...

**Nikunj Singla:** Can you repeat?

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- Agastya Dave:** The maintenance capex for your original plant, generally how much would we bake in, what kind of numbers do you do every year, just to make routine maintenance?
- Nikunj Singla:** So routine maintenance would not be more than 20 lakhs per year.
- Agastya Dave:** Okay, so very minor.
- Nikunj Singla:** Yes, very minor. Because most of our machines are new because our plant was initiated in 2024 only. So the currently major machines are, what do you say are under warranty period or something like that.
- Agastya Dave:** Right. And sir in terms of demand after, I mean, you must be having some clear visibility for you to set up a new plant and some comfort level from your existing customers. Are you looking to add more customers or the existing relationships would be more than enough for you to grow to your full potential? I mean, do you need to spend some more time on -- okay, so if these are all domestic areas that you will be looking for or is there a possibility of the company undertaking exports?
- Nikunj Singla:** So for the next half of the year or a full year or so, we are planning for domestic consumption only because there is huge demand from domestic customers. So if I talk about your first question that if you are planning to add more customers, definitely we are. So we are currently approved in 15 states across India in different distribution transmission systems. So planning to inculcate our vendor approval in the remaining 13 or 12 states that we have in India plus we are daily applying for different project approvals as well.
- So we are planning to add one more product that is solar cables, which is a very huge industry right now. So we'll be adding that a product to our portfolio will be maximum by this month end or maximum by December first half. So we'll be adding those clients as well who are into solar power generation. So that is one product portfolio and one category segment that we'll be adding into portfolio. Plus we'll be adding different states as I told you already.
- Management:** Though the need for addition, as you asked, is not there because the volume is so much from even one state, but as a company vision or the company's policy, we want to be diversified enough to not to be dependent upon a single client or single state. That is why as Nikunj said, we keep on adding to the product portfolio and to the Vendor registrations throughout the ecosystem just to be more secure and more diversified.
- And you can see the diversification from the revenues. Earlier we were doing almost around 60%, more than 60% from the direct tendering and around 40% from the institutional private clients. But during the last six months, we have added to this private client list and you're now seeing this split of 53% to the tendering part and 47% to the private institutional clients.
- Agastya Dave:** Right. And sir one final question, by when do you need to plan for your next round of capacity expansion because it seems that there would be a prolonged period of time where you would not be doing a lot of capex and your company would be generating a lot of cash. So how long



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will that period be? And then what are you looking for over the long term in terms of, let's say, the five-year vision for the company? What next after this expansion?

**Management:** So we are doing the capex to install this INR150 crores capacity for medium voltage cables. And the area of the land that we are required and the construction that we plan to do is quite significant as compared to the machinery that is being installed in the first phase to achieve this capacity of INR150 crores.

So while and when we grow to approximately 60%, 70% of the capacity for the new plant as well. We'll start adding capex or the machines in the new plant in the second phase to increase the capacity as and when required. And that has been planned from the internal approval as of now, unless some bigger capex comes into place.

**Agastya Dave:** Right. And sir can you quantify how much free land you have? What kind of, can you add another INR150 crores on top of this or another INR300 crores on top of this?

**Management:** So we can add up to around INR150 crores to INR200 crores on top of it. So in the first phase, we have planned around 50% of the capex that we can actually do in the upcoming years.

**Agastya Dave:** Perfect. Sir thank you very much for answering all the questions and great performance. Thank you very much, sir. And all the best for the second half, sir. Thank you.

**Management:** Thank you, Agastya.

**Moderator:** Thank you very much. The next question is from the line of Anshul Thakkar from Investing Stoics. Please go ahead.

**Anshul Thakkar:** Hello, sir. I wanted to know what could be like the theoretical limit of the current capacity like can we reach 95% utilization or like how much is actually possible to reach for the current capacity?

**Nikunj Singla:** The current capacity maximum utilization we can achieve is around 80% to 85%. And 90 would be a deal, but 80%, 85% is definitely possible.

**Anshul Thakkar:** Got it. And sir what would be like the maximum revenue that can be generated from 80%, 85% utilization?

**Nikunj Singla:** So around INR300 crores to INR310 crores we can achieve from the current manufacturing that we have.

**Anshul Thakkar:** Got it, sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Rakesh Chaudhary, an Individual Investor. Please go ahead.

**Rakesh Chaudhary:** Sir, my question is that in the next 3 years to 5 years where we can see the company, what is the long-term vision of the company in terms of capacity, in terms of revenue?

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- Nikunj Singla:** So as we highlighted, Rakesh, we are planning to add INR150 crores of capex by the Q2 of next financial year. And currently we have a capacity of around INR350 crores in terms of capex. So that makes it around INR500 crores. So by the next financial year, we would have that capacity to sell our products in the market around that level. So we are not commenting on the exact number, but maybe you can take an analysis from the capacity that we have at Prime Cables to what number we are going to do by the next financial year.
- Rakesh Chaudhary:** Sir, from this new capacity, what amount of revenue we can assume we can achieve from this next new capacity?
- Nikunj Singla:** As I told you, you can take an assumption of what revenue we can achieve. So around 80% to 85% is the capacity utilization generally we get from our manufacturing units. So you can take in account of the number. So this year we did around -- we can achieve somewhere around 80% to 85% of utilization in terms of the numbers. So 350 is the current capacity that we have, 150 is what we are adding.
- Rakesh Chaudhary:** It's around half of the current capacity?
- Nikunj Singla:** Right now, yes. Right now it is. We'll be improving on that and we will be executing. Rakesh we will try to achieve the maximum capacity.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further participants, that was the last question for today. I would now like to hand the conference over to Mr. Naman Singla, Whole-Time Director for closing comments. Thank you and over to you, sir.
- Naman Singla:** Thank you. So thank you everyone for joining the call and for your continued trust in Prime Cable Industries Limited. The first half of FY26 has been a period of strong operational and financial performance, marked by healthy growth in the revenue and improved profitability. As we move into the second half of the year.
- Our focus remains firmly on sustaining the double-digit EBITDA margins, improving our working capital efficiency and executing our robust order book. We are confident that initiatives underway, including expansion into new geographies, deeper engagement with our institutional clients and enhanced cost efficiency will further strengthen our position in the market. We look forward to engaging with our next set of results. Thank you.
- Moderator:** Thank you. On behalf of Prime Cables Industries Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.