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PRIMECAB®

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Date: 26th May 2026

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 Friday 22nd May 2026 at 11.00 A.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 18th May 2026, 21st May 2026, 22nd May 2026, 23rd May 2026.

Please find enclosed herewith the "**Transcript of Earnings Conference call**" which was held on Friday, 22nd May 2026 at 11.00 A.M. to discuss the Audited financial results of the Company for the half-year and year ended 31st March 2026.

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

This is for your information.

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

H2 FY '26 Earnings Conference Call"

May 22, 2026

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
MR. RUTUL SHAH – ATLAS CAPITAL, INVESTOR RELATIONS ADVISOR – PRIME CABLE INDUSTRIES

MODERATOR: **MS. JAHNVI SHAH – SHARE INDIA SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the H2 FY '26 Earnings Conference Call hosted by Prime Cable Industries. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms Jahnvi Shah from Share India Securities. Thank you, and over to you.

Jahnvi Shah: Thank you, Rhea. Good afternoon, everyone. On behalf of Share India Securities Limited, I would like to welcome you all to the H2 FY '26 and FY '26 earnings conference call for Prime Cable Industries Limited.

We have with us management today represented by Mr Naman Singla, the Whole-Time Director, Mr Nikunj Singla, Whole-Time Director, and the CFO, Mr Naman Jain. And also, Mr Rutul Shah from Atlas Capital, the company's Investor Relations Advisor.

Now, I'll hand over the conference to Mr. Naman Singla for opening remarks, post which we'll open the floor to Q&A. Thank you and over to you, sir.

Naman Singla: Thank you. Good morning, everyone. So, FY '26 has been an important year in Prime Cable's road journey. Over the last few years, we have been consciously transforming the company from a regional cable manufacturer into a more integrated and specialised variant of a wires and cables platform with stronger execution capabilities, deeper customer relationships, and increasing participation in high-value transmission and distribution opportunities.

FY '26 reflects meaningful progress across each of these areas. During the year, the company reported revenue of approximately INR235 crores, representing year-on-year growth of 67%. It's supported by strong execution across utilities and infrastructure-led projects, healthy traction from private EPC customers, and sustained order inflows across key product categories.

The broader industry environment also remained favourable during this year. India's wires and cables sector continued to benefit from strong structural growth drivers, including investment in power transmission and distribution, renewable energy infrastructure expansions, rural electrification, urban infrastructure development, the boom in industrial capex, and data centres.

We believe these trends are creating a large multi-year opportunity for organised and technically qualified cable manufacturers like us. EBITDA has increased from INR14.6 crores in FY '25 to approximately INR23.5 crores in FY '26, while PAT increased from INR7.4 crores to INR12.3 crores, reflecting our healthy growth and absolute profitability during this year.

During H2 of FY '26, the company also incurred approximately INR2 crores in one-time professional and advisory expenses. The post-tax impact of these expenses was approximately INR1.5 crores, implying that reported PAT would have been very higher by a similar amount in their absence.

These expenses were primarily related to the company's fundraising and public market readiness initiatives, including strategic restructuring, IPO evaluation, capital advisory, business valuation exercises, succession planning, and other related corporate matters. As these costs led to multi-year exercise that accumulated during this year, they are not expected to recur in the normal course of business in the future.

Operationally, we continue to strengthen our positioning across both LT and medium voltage cables categories. Historically, the company has built a strong presence in LT cable solutions across utilities, EPC contractors, and industrial customers. Going forward, we are strategically expanding into the medium voltage segment, which offers higher entry barriers, better realisations, and strong margin potentials.

A key differentiator of our business remains our customisation and execution capabilities. Unlike large standardised cable manufacturers focused on mass products, Prime Cable operates with a project-oriented, made-to-order manufacturing model.

Our ability to deliver customised solutions tailored to specific technical and project requirements enables us to participate in specialised opportunities where execution reliability and flexibility are very critical.

During the year, we achieved important product qualification milestones, such as BIS for solar cables, new BIS for aluminium conductors, and enhancing our power cable capabilities with a BIS license from 3.3 kV to 33 kV, significantly strengthening our power portfolio and enabling participation in higher-value power infrastructure and the fast-growing renewable EPC ecosystem.

We also made strategic progress towards expanding into the medium voltage cable segment through our upcoming Ghiloth facility, alongside the groundbreaking of a new plant in Rajasthan, which will materialise and enhance our addressable market and manufacturing scale.

Today, the company has approvals across more than 18 states, supported by strong operational track records, advanced manufacturing infrastructure, an in-house enabled laboratory, and multiple type test certifications. Together, these capabilities create a meaningful competitive mode and strengthen our ability to participate in larger, higher-value opportunities.

Overall, we increasingly see Prime Cables evolving not simply as a volume-driven cable manufacturer, but as a specialised execution-led platform, focused on technically qualified and project-oriented opportunities across India's power infrastructure ecosystem.

With that, I would now like to hand over the call to Mr Nikunj Singla, who will discuss our capacity expansion order book and growth outlook.

Nikunj Singla: Thank you, Naman. Good morning, everyone. From a capacity perspective, our existing 2 manufacturing facilities have an annual revenue potential of approximately INR360 crores at an optimal utilisation level of around 85%, based on current raw metal prices.

To support the next phase of growth, the company's third manufacturing facility at Ghiloth, Rajasthan, focuses primarily on medium-voltage cables and is expected to become operational by the end of Q2 FY '27, with a gradual ramp-up in production over FY'27 and FY '28.

At peak utilisation of approximately 85%, the facility is expected to add around 150 crores of annual revenue capacity. In addition, the company has finalised plans for further capacity in this expansion plan. The new facility, which will be commissioned adjacent to the upcoming plant, is projected to add another INR100 crores of annual revenue capacity at approximately 85% utilization.

This expansion plan will be funded through a combination of accruals, internal accruals and debt by Q1 FY '28. So, we'll be adding another INR100 crores of capacity by Q1 FY '28 in the third manufacturing facility, which will focus more on the medium-voltage segment. Collectively, these expansion initiatives are expected to increase the company's total installed revenue capacity to over INR600 crores, based on the current raw metal prices, by the FY'28 quarter 1.

With these investments, the company is well-positioned to capitalize on growing demand while further improving its product mix through a higher contribution from MV cables. The company remains committed to prudent capital allocation and expects future growth investments to be funded through internal cash generation and debt, thereby minimising equity dilution.

While FY'26 utilisation levels, based on reported revenues, were approximately 55% across the existing facilities, the company achieved near-peak utilisation during March '26, with combined monthly revenue of approximately INR30 crores. This provides confidence in both the underlying demand environment and the company's execution capabilities as it scales existing capacities.

As of March 31, 2026, our order book stood at approximately INR170 crores. Subsequent to year-end, we secured our largest-ever order, valued at INR32 crore, from a reputed private EPC contractor for HD cables, LTAB cables, and covered conductors.

Including this order, our order book, as of May end, stands at approximately INR191 crores, providing strong near-term execution visibility. Looking ahead, we remain optimistic given healthy inquiry flows across utilities, renewable infrastructure, power distribution projects, and private EPC opportunities.

Our key priorities remain scaling execution capabilities, increasing medium voltage contribution, improving utilisation levels, expanding customer approval, and driving operating leverage through a richer product mix.

Based on our current installed capacity across all the facilities and the planned ramp-up of the Ghiloth campus, we aspire to deliver revenue growth of approximately 45% over the next 2 years, broadly in line with the peak revenue potential of our combined manufacturing facilities at optimal utilisation levels, based on current raw metal prices.

From a margin perspective, we expect EBITDA margins in FY '27 to remain broadly stable in the 10% to 11% range, as the contribution from medium-voltage cable is expected to remain relatively modest during the initial ramp-up phase. As utilisation of the MV facility improves and product mix gradually shifts towards higher-value products, we believe this should support margin expansion opportunities from FY '27 and FY '28 onwards.

With that, I would like to hand over the call to our CFO, Mr Naman Jain, to discuss the financial performance in greater detail. Thank you.

Naman Jain: Thank you, sir, and good morning, everyone. I would now take you through the company's financial performance for the H2 FY '26 and full year FY '26. Starting with the second half performance, revenue from operations for H2 FY '26 stood at INR144.2 crores, as against INR84.9 crores in H2 FY '25, reflecting a growth of 70% year-on-year. The growth during the period was primarily driven by the strong execution across utility and EPC-led projects, improving order inflows and healthy infrastructure link demand.

EBITDA for H2 FY '26 stood at INR13.7 crores, as compared to INR9.2 crores in H2 FY '25, thus reflecting a growth of 50% year-on-year. EBITDA margins during the period stood at 9.5%, supported by improving operating leverage and better capacity utilisation. Profit after tax for H2 FY '26 stood at INR6.7 crores, as compared to INR4.9 crores in the corresponding period last year, reflecting the growth of 38% year-on-year.

Moving to the full-year performance, the company reported revenue from operations of INR234.9 crores for FY '26, as compared to INR141 crores in FY '25, representing year-on-year growth of approximately 67%. EBITDA for FY '26 stood at INR23.5 crores, as compared to INR14.6 crores in FY '25, while EBITDA margins stood at approximately 10%. Profit after tax for FY '26 stood at INR12.3 crores, as against INR7.4 crores in FY '25, reflecting strong year-on-year growth.

From a customer perspective, government and utility-linked projects continued to contribute meaningfully to their revenues during the year, while private EPC and industrial customers also witnessed healthy growth. On the balance sheet side, our focus during FY '26 remained on maintaining prudent working capital management while supporting business growth.

As of March 31st, 2026, our total debt book stood at INR51.5 crores, while net debt stood at INR38.6 crores. The company continues to focus on improving collections, optimising inventory levels, and maintaining balance sheet discipline as the business scales further.

During FY '26, receivable days stood at 85 days, inventory stood at 62 days, and the overall cash conversion cycle stood at 81 days. It is important to note that receivables at the year-end were relatively elevated, primarily due to the higher billing during Q4, which is seasonally stronger from an execution perspective.

The company has received approximately 35% of the collections from the outstanding receivables by May end. Accordingly, we expect receivable levels and working capital intensity to gradually normalize during the H1 FY '27.

Given the company's current revenue mix, where the government and utility-linked projects continue to contribute significant shares of revenue, working capital intensity remains relatively elevated due to longer receivable cycles and milestone-based payment structures. At the same time, the company benefits from a balanced mix of government and private sector customers.

While government projects provide scale and long-term visibility, the private sector generally offers faster payment cycles and better cash conversion. Accordingly, one of the company's strategic priorities over the medium-term is to gradually increase the contribution from private sector customers, which should improve cash flow efficiency, reduce working capital intensity, and strengthen overall balance sheet quality.

Overall, FY '26 has been a strong year for Prime Cable industries, marked by healthy revenue growth, improved execution scale, expanded customer approval, strengthened operational capabilities, and strong order inflows. We believe that the company is well-positioned to benefit from long-term opportunities emerging across India's power transmission, distribution, and renewable infrastructure ecosystem.

With that, we would now like to open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to remove yourself from the queue, you may press star and 2. Participants are requested to use handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

First question is from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Thank you very much for the opportunity, and congratulations on a very decent set of numbers. I had a question on the working capital, which you have kind of explained already. So, can you quantify? You said the working capital will normalise going forward. So, to what level do you expect this number to fall, in terms of number of days, let us say?

Naman Singla: So, in the normal course of business, I think the debtor's days will remain approximately 70 to 80 days, and the whole working cycle will be at similar levels.

Agastya Dave: Are you confident of 80 days, sir?

Naman Singla: Yes.

Agastya Dave: Okay, great.

Naman Singla: So, in the latter half of the year, generally where the maximum revenues are booked, and especially in the last two months of the H2, therefore, the numbers look inflated, the data days and the working cycle days. But if you average it out over the whole year, the number will drop to at least 80 days.

Agastya Dave: Understood. And sir, are you facing any problems with aluminium, given that a lot of capacity has been hit in the Middle East? So, any problems on the aluminium side?

Naman Singla: So, not in terms of supply chain issues or in terms of any raw metal unavailability. The only long-term issue is that we are definitely covered under the price variation clause. So, in the short term, there is no implication for the price of the raw metal to us.

But there could be a visible, you know, a few-point basis impact on EBITDA, because when we calculate our gross profit by giving prices, we use a base rate for any commodity on that date. And if the commodity prices increase by, say, INR100 rupees, then the end customer gives us that INR100 rupees that has increased in the price of the commodity. Correct?

But they do not give us any extra margin on that INR100 rupees, right? So, there could be a short impact on the EBITDA in some basis points, because if these raw metal prices keep on increasing like this, they have been increasing since December. So, that is the only impact we can see in the future if it keeps increasing like this.

Agastya Dave: Okay. So, two small questions. One is the volume number for the year. I calculated it to be around 20,350. If you can confirm that, please do. Second, what kind of capex, capitalisation of Gross Block, will we see for the upcoming two years, given the investment plans that you have?

And finally, one small request: kindly move to quarterly reporting. The six-month thing is too longer time. It would be better, sir, for everyone, for the company as well as for the investors, if you can move to the quarterly reporting schedule. That's it from my side. Sir, could you answer the two previous questions?

Naman Singla: Can you repeat the first question?

Agastya Dave: The volume number. So, you have given a utilisation number. But I don't know whether that's the run rate number, the year-end number, or the average for the entire year. The volume numbers come out to be 20,350. If you can confirm that?

Naman Singla: So, the utilisation on an annual basis is coming around approx 55%.

Agastya Dave: That's an annualised number, okay.

Naman Singla: But on a monthly basis, as on March 26th, utilisation was approximately 80-odd per cent for that particular month.

Agastya Dave: Yes. Understood. And so, the capex number for the next two years? What do you expect to capitalize over the next two years?

Nikunj Singla: So, we are doing a capex of around INR40-odd crores. That will be the whole capex, I think. INR25-odd capex would be finished in the H1 of this year. And by Q1 of February 28th, we will have exhausted the entire capex. And that will give us a broad capacity of doing approximately 620 crores at a utilisation of 85%.

Agastya Dave: Perfect, sir. Capex of 25 and 15 over the next two years.

Nikunj Singla: Yes.

Agastya Dave: Perfect. Sir, kindly consider the quarterly thing, and all the best. Thank you very much for the opportunity.

Naman Singla: Thank you.

Moderator: Thank you. The next question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.

Priyansh Miri: Yes. So, congratulations on a great set of numbers, sir. Sir, I will also continue on the capex side. So, in the deck, we have shown it out of almost 90,000 square feets of area, we are utilizing 50 square feets , right? So, the capex that you mentioned, right, that will happen in - I think, two parts you mentioned, right, like 25 and 40. So, that is just for the 50 per cent we have already planned from the IPO side, right? Not utilising the next part of the land parcel, right?

Naman Singla: Right. So, by the first or maybe the initial period of the second quarter of this year, we will be utilising the IPO proceeds that had already been planned for the upcoming Ghiloth manufacturing facility. And we have planned another capex of around INR 15-odd crores, which will be deployed by Q1 of FY '28 at the same unit, only for the same land parcels.

Priyansh Miri: Okay. Is it just an additional one that is already included in the investment?

Naman Singla: It is an addition to the plant and machinery part, where we can expand our capacity by INR100-odd crores by Q1 FY '28. Apart from the INR 150 crores we are already adding from the IPO proceeds.

Priyansh Miri: Understood, sir. Sir, my next question is on the margin profile, right? The three types of cable segments are right, overhead, power, and aerial. Can you give some colour on which is more profitable and what the profit range is?

Nikunj Singla: So, we are manufacturing everything under the LV segment, from power cables to control cables to areal bunch cables to conductors to house wires, everything. So, control and power cables have been the biggest contributor to our revenue every year. And what we believe is that it adds more to EBITDA, based on our experience. So, we have been focusing on the LV segment in terms of power control cables and real bunch cables also.

By Q2 of this financial year, we will be focusing more towards the medium voltage cables as we have enlisted ourselves in more than five states across India, and we already have a base of licenses that are required for the medium voltage cables. So, we are very confident that we will be able to secure business for medium-voltage cables this year.

Priyansh Miri: Okay. Sir, for internal calculation of planning, you might have estimated the difference between the EBITDA margin of the lower voltage segment and the higher - sorry, the medium segment that we are going into. So, what is the - if you can give some colour on the EBITDA margin between these two segments?

Naman Singla: So, generally EBITDA margins as far as our calculations is concerned that LV cables EBITDA margin stays between 10% to 11%, and we can expect the EBITDA margins to grow from this number to around approximately 12.5% to 13% for the medium voltage segment, and as gradually we increase the portion of our revenue from the medium voltage segment, we can expect the EBITDA margin to increase in future.

Priyansh Miri: Okay. So, 12% and 13% are blended rates from the lower and medium segments?

Naman Singla: Correct. So, approximately 12% would be the blended percentage if we have equal revenue from the MV and LV segments.

Priyansh Miri: Okay. Sir, my last question on the capex for the new unit again. You mentioned that by the end of FY '27, like the next financial year, we'll have a 28% capacity utilisation rate, though it will go live at the end of H1, right? So, the 28% capacity utilisation is assumed for the whole year, right, or just for six months?

Nikunj Singla: Right. It generally takes 2 to 3 months for the unit to settle up, the machinery to settle down, the trial runs to happen, and everything to go on. So, it takes around 4 to 5 months to gradually increase the production. So, that is why we have given guidance on around 28% utilisation of the new medium-voltage facility.

Priyansh Miri: Okay, sir. Sir, one last question. Do we also have any plan to enter into the plus 33 kV segment, or also in the adjacent segment, like data centre cabling offerings?

Naman Singla: So, particularly with 33 kV, the product mix that we are offering is catering to about 90% of the whole wire and cable market. And going beyond 33 kV is not in charts this year, for sure. And in data centres, cables generally consist of medium-voltage cables, with a heavy portion being up to 33 kV. So, we are able to cater to these data center requirements also with the current product mix.

Priyansh Miri: Understood, sir. Again, great set of numbers, sir. Thank you for this opportunity.

Naman Singla: Thank you.

Moderator: Thank you. The next question is from Taher Hyderabadwala of Grobiz Fund. Please go ahead.

Taher Hyderabadwala: I have questions on the order book, sir. You mentioned you had an order book of INR 191 crores at the end of May. If you can bifurcate between EPC or tenders or something, low voltage, high voltage?

Nikunj Singla: So, the current mix is approximately 40% to 45% for EPC, and 50% to 55% orders are from the tendering government side. And if equated to the like product or the mix of these orders in the LT and ST segments, approximately 25 per cent would be for medium-voltage cables, and the rest would be the LT product mix.

Taher Hyderabadwala: Okay. And sir, one question on the expansion you mentioned, which will be live by quarter one FY '28: will manufacturing medium-voltage cables in that part contribute INR100 crores in revenue, right?

Nikunj Singla: Yes. So, this entire facility, which is going live on unit 3, is purely focused on medium-voltage cables. Though we can also manufacture LT cables from this, the capex is based on the assumption that we will be doing medium-voltage cables, and we should have a ready capacity of at least INR250 crores by Q1 of FY '28.

Taher Hyderabadwala: Okay. And this additional capacity, which we mentioned, will add INR 100 crores in revenue. How much capex have we invested in this additional expansion?

Nikunj Singla: So, the total capex we are planning is approximately INR40-odd crores, which will, in turn, give an INR250 crores capacity at 85% utilisation.

Taher Hyderabadwala: Okay. Got it. And if you can, give us a number of customers -- your top 5% customers' revenue contribution, or any names around that part?

Naman Singla: So, then the customers are basically all the EPC consultants, major EPC players in the industry. The names include GE, Siemens, L&T, and the government PSUs include BHEL, NTPC, PowerGrid, and the state electricity boards.

Taher Hyderabadwala: Okay. That's it from my side. Thank you for the opportunity.

Moderator: Thank you. The next question is from the line of Harshit Pandey from Blue Star Capital. Please go ahead.

Harshit Pandey: Hello. Yes. Good. First of all, congratulations on a good set of numbers. Sir, my question is what's the guidance for FY '27? And what could be the EBITDA margin for the full year?

Naman Singla: So, we will at least want to grow by 40% to 45% on a year-on-year basis; that's the guidance that we're giving. And on the EBITDA side, you can expect some improvement when the medium voltage contribution happens and starts to elevate.

Harshit Pandey: Got it, sir. And sir, for FY '28, will you provide the same guidance, or are you expecting more contributions or new capex?

Naman Singla: So, the guidance remains the same, that the 40% to 50% year-on-year basis, we want to grow. That's the minimum that they say.

Nikunj Singla: We want to be conservative when we plan to communicate with the investors.

Harshit Pandey: Got it. Thank you and all the best.

Naman Singla: Thank you.

Moderator: Thank you. A reminder to all participants, you may press the star and one to ask questions. The next question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.

Priyansh Miri: Yes. Hi, sir, again. Sir, our product sales in the power generation and power consumption segment have declined, whereas the other transmission and distribution segments have grown quite well, right? So, is that a conscious management decision given any business scenario? If you can throw some light on that?

Naman Singla: No, that's not a conscious decision. We're not barring our EPC clients or anyone that we'll just serve them for some particular process. So, this depends on our entire EPC value chain, what products they are waiting for and where they want the cables to be used. So, we've been seeing some increase in the Power T&D segment as a whole, as there's a long tailwind that is gathering in this particular sector, and that's visible in our results too.

Priyansh Miri: Okay. Sir, also, do you have a D2C plan? I understand that D2C will give us better merchandise, like if we see established pairs like Polycab, IEC, KEC, RL Cables. So, like right now, given our size, it is totally understood that going into B2B and power gen codes is a good strategy. But is there any proactive effort there also for the D2C segment?

Naman Singla: So, entering into D2C demands a lot of expenses that need to be incurred on the marketing and the distribution side, which the company believes is not viable at this stage. And surely, we'll want to step into D2C at some point. But as of now, we are not clear when that time will be.

Priyansh Miri: Okay, sir. Sir, overall, again, a very great execution at this fiscal. Thank you for this opportunity.

Moderator: Thank you. The next question is from the line of Subhanu Bangal from 3Head Capital. Please go ahead.

Subhanu Bangal: Yes. Hi, team. Good morning. I want clarification from you. Just, you just mentioned, our EBITDA margin guidance is 10%-11% for FY '27. As the medium-voltage mix increases, the EBITDA margin can rise to 12.5%-13%. Is my understanding correct?

Nikunj Singla: Yes. So, as a blended margin, you can also expect it to be more than 11%. But it all depends on the contribution of the medium-voltage cable to the overall product mix.

Subhanu Bangal: But normally, how much margin do you get for medium voltage?

Nikunj Singla: Approximately 13% EBITDA margins, at least.

Subhanu Bangal: This year, how much mix are you expecting?

Nikunj Singla: We are expecting as a whole, so it shall be approximately 11% only, because the contribution of medium voltage will kick in gradually throughout the year.

Subhanu Bangal: Okay. And next, my question is about raw material price fluctuations: how can we mitigate them and maintain our margins going forward?

Nikunj Singla: So, as we answered earlier in the question as well, there is no direct impact on the raw metal prices to us, as we forward the impact of the volatility of the raw material to the customer. So, as such, there is no impact on us. So, we are pretty safe on the side of the, you know, if the raw material shoots up or shoots down.

Subhanu Bangal: Okay. That's it. Thank you.

Moderator: Thank you. The next question is from the line of Ashish Soni from Family Office. Please go ahead.

Ashish Soni: Sir, what's our right to win against competition in different segments? Can you just elaborate on that?

Naman Singla: So, this competition landscape, though we are very small, people normally ask this question. But we had a great journey of 30-plus years, which has enabled us to create significant entry barriers across the products we cater to. So, we are offering almost 3,000 plus SKUs. And with every SKU, we deliver great performance for government clients, covering a large number of kilometres.

And that has given us an edge, and we are currently serving approximately 18 states with our products. And given the size and the geography that we are able to cater to, it is a mode that not many, even high-value or large players, operate with.

Ashish Soni: And in terms of a 3 to 5-year roadmap, where do you see the company going, scaling? Because there are a lot of tailwinds. Any particular sector you would like to grow more in, compared to what you have been doing till now?

Naman Singla: So, the approach is simple. Just to grow in the horizontal line that we want to expand over the major geographies, whether it's in our T&D space or generation space or any consumption space, and also grow vertically, that is increasing the value chain with a product offering medium voltage cables and high voltage cables in the long run.

Naman Singla: So, adding to it, we have done the tough part of adding all the product mix that is available till 33 kV, which gives us a market cap as of year 24 of INR90,000 crores PAN India. So, we have done the tough part of getting ourselves approved from a single-voltage cable to a 33,000-voltage cable. So, the licenses and approvals are in place for approximately 18 states. And this is the biggest mode we have - we are approved at so many utility levels and with so many EPCs - so now it's more about scaling this product mix to another level.

Ashish Soni: What are the risks and challenges you see for the next two to three years, if you would like to mitigate to meet your targets?

Nikunj Singla: So, the major risk has been the variation in the raw material prices. But given last year's performance, we're able to mitigate the risk in a very good manner. Because of the increasing raw material prices, first of all, it bars the customer from ordering on time, but seeing these sectoral tailwinds, there has not been much stoppage in that respect.

Moreover, we're able to pass on the entire incremental price increase to customers, so they're not, like, very confused or anything. They're very much okay with that. So, the major risk of the price variation has been mitigated.

Naman Singla: If we talk about aluminium, particularly it has increased from INR280 rupees to now almost INR410 rupees. And there is no impact on the inquiry or order inflows at the customer level. Because in the end, this industry right now, what we believe is very important to the government, considering what has happened in the Middle East, the generation of power in-house is very important and not relying on any natural resources, which are coming from outside the country.

So, it is very important for us to become self-reliant in terms of generating our own energy. And this will create a very positive impact. And it has already had a very positive impact: since the last five years, I would say, there has been a huge allocation of budgets for power transmission, distribution, and generation in India, which has resulted in buying levels increasing rather than stabilising or going down. It has increased even if the raw material prices have shot up like anything. So, that is a very positive impact.

The only challenge we foresee is a potential shortage on the demand side due to government policies. That is the only thing that can become a challenge for us.

Ashish Soni: And specifically, data centre opportunity-wise, I think it is increasing day by day. So, any particular strategy in mind to penetrate better compared to the competition in that particular sector?

Nikunj Singla: So, if we talk about data centres, data centres definitely would - in a data centre, the cables will be required, definitely. But as and when more data centres are required in a particular region, they would demand more power. You are correct. With data centres coming online, the country's power demand would increase as well. So, that could be a game-changing scenario for companies like ours, which are totally focused on supplying cables to the B2G power transmission, distribution, and generation sector.

Because if we want to utilise the data centres in the best possible way and execute the infrastructure of data centres in different regions of the country, we will have to back-step and first streamline the power generation for those data centres, then the transmission part that happens from the generation to the states, and then the distribution of powers still those data centres.

And that is where Prime Cable has the USP. We are approved by major utilities operating in the generation, transmission, and distribution sectors of the economy. So, it could be a major game-changer for anyone involved in the sector.

Ashish Soni: And just one last question on the competitive intensity of the, I think you said, government utilities. So, is there pressure on margins, or is there too much competitive intensity in this tender business?

Nikunj Singla: So, definitely competition stays there when you are participating in the tenders. But we, as a company, have figured out where we have to participate and where we have to be competitive. It is more about us going into those top 10 players who are qualifying for the major tenders, which have stronger qualification requirements. And that saves us on the margin, you know, forte. When we qualify for the stricter qualification requirement tenders, our margin is safeguarded.

Ashish Soni: Okay, sir. Thank you.

Moderator: Thank you. A reminder to all participants, you may press star and 1 to ask questions. The next question is from Mangesh W., an individual investor. Please go ahead.

Mangesh W.: Hey, guys. Congrats on the great quarter. My name is Mangesh, and I am an individual investor. My question is about the growth story. So, we talked about how in FY '28, revenue will be around. Sir, my question is: will the plants and facilities start running at 85% from Q1 of FY '28, so that the projection of INR600 crores is accurate?

Naman Singla: No, sir. We will have full capacity by FY '28, Q1. But utilisation will gradually increase throughout that year. And so, it will happen gradually and not at the start of Q1 of FY '28.

Mangesh W.: Okay, got it. So, it will take, like, 4 to 5 months and after that, 85% will begin.

Naman Singla: We are not giving correct guidance when it is happening; it all depends -- so, there will be maximum efforts to, you know, bring that utilisation level to peak as soon as possible. But by Q1 FY '28, when we get the capacity, you can expect it to, you know, kick in at peak utilisation levels.

Mangesh W.: Okay, got it. Thank you.

Moderator: Thank you. The next question is from Priyansh Miri of the NGP family office. Please go ahead.

Priyansh Miri: Hi, sir. Two more questions. First one is the certification we have, right? What exactly is our timeline for any competitor who wants to qualify again for that? And how strict, sir, if you can throw some light, like - I just want to understand what exactly the stand that we built in our business is

Naman Singla: If I talk about us as an example, we took more than 25 years to expand our base to different geographies and do a different product mix. At the current state, even with small tenders, you will also file PQRs stating that you should supply these quantities, and you should have a performance certificate within three years of operational excellence to serve that particular tender. And so it takes time for anyone to build that kind of a credential. And moreover, you need almost type testing reports for every size that you are offering to the Power G T&D sector.

And getting these TTR reports is also a challenge, given the pressure on the labs these days to get the TTRs. So the entire thing, if anyone wants to enter the sector, will take at least two to three years of immense work where they need to apply for the BIS, get the BIS, do the trial productions, and get the type test reports. Then maybe apply for small new tenders where there may be some easy qualifications, and then build upon that.

And this is for the basic LT cable that we're talking about. And if they want to climb up a ladder to a certain 3.3 kV, 6.6 kV, or 33 kV cables, they would have to gradually start supplying based on the LT cables, the largest sizes. As of today, we have supplied all the materials, including the maximum sizes available, that is, up to 1,000 square mm conductors and multiple cores and LT cables.

And that's why we're able to crack on with the trial orders from these SEBs, who have given us opportunities to serve on particular projects. And this depends on the entire 30-year-plus supply record that we had with these customers.

Nikunj Singla: And adding to it, we have done those trial supplies in a very successful way. And now we can, you know, go full-fledged into the medium-voltage segment from this year onwards.

Priyansh Miri: Understood. And this NABL certification, sir, do we receive this for just a lower voltage segment or for mid-level also? Does it specify by that, or is it given on...

Naman Singla: For a future lab that is NABL certified, so as soon as you start adding more equipment, whether it is for testing of LT cables or solar cables or HT cables or any other conductors, that lab equipment is added to that NABL certification. And then, if those equipment items are added, the lab is obviously okay to test those cables as well.

Priyansh Miri: Okay. And during the tendering process for B2B or B2G, do they ask for such stringent certification also for NABL or any BIS equivalent certification?

Naman Singla: Yes. Many tenders, we're seeing that trend that they're asking for in-house NABL certification, not most - like not all of them, but some of them are surely asking for in-house NABL certification.

Priyansh Miri: Okay. Great, sir. Sir, last question on our current bid pipeline. If you can provide some context, what is the current bid pipeline we are looking into, and by year-end, what should it look like? Maybe a rough number, not an exact number. That is also fine.

Naman Singla: So our current bid-win ratio is approximately 25% to 30%. And to maintain that, we try to figure out how many tenders and what value of tenders are to be filled each day and each month. And that's the basic criterion we aim for. So, if we want, say INR300 crores or INR350 crores of order book from a tendering business, we'll aim for at least INR1500-odd crores of tenders.

Priyansh Miri: Okay. And your focus is on pan-India, right, not a specific state. That is the correct understanding, right?

Nikunj Singla: Yes. So we focus on the entire geography, not particular regions. And we focus on each type of customer, also, focusing on oil and gas, mining, steel, apart from the power sector.

Priyansh Miri: Okay. Sir, so last year, you mentioned that from our existing unit 2, the overall capacity utilisation was around 58%, right? So what were the exact reasons it wasn't, say, more than 80%? Is it because of the bid, or did it go live recently? What was the scenario?

Nikunj Singla: So the plant obviously gradually ramped up. So this plant was set up in the latter half of 2024. And we got some utilisation done in 2025, and we almost reached a peak utilisation last year, as of March '26. So that normally takes time to ramp up production in any given plant.

And we calculate our utilisation on a monthly basis, because as and when we are fully converted to a monthly basis, peak utilisation, we need extra infrastructure space to expand our revenue. So definitely, our plans have been very successful, as we planned the new medium-voltage facility at a time when we had successfully utilised our current Ghiloth facility.

Naman Singla: And given the visibility, we have ramped up our capex from INR25 crores to INR40 crores also, because we're seeing that we'll be able to quickly reach out to the utilisation for the new plant also in the coming time.

Priyansh Miri: Sir, one basic question on this capacity utilisation metrics that we follow, we are following one shift as a baseline rate, not a 24-hour cycle. Is that a correct understanding?

Naman Singla: So we generally work with a two-shift scenario.

Priyansh Miri: Okay.

Priyansh Miri: So we max out at 24 hours, right? Or is it a 16-hour-a-day cycle that we are using for capacity utilisation?

Naman Singla: So it's generally 16 hours a day that the planning has been done, but some machines go on for 24 hours also, and some machines may stop in 8 hours or may extend to 16 hours. So it depends on the bottlenecks and the production levels that the plant is facing. Accordingly, they decide whether to operate it for 8, 16, or 24 hours.

Priyansh Miri: Okay. So sir, the planned utilisation, what we have shown in the investor deck, also, so that we are confident to achieve, with the overall bidding and everything, right?

Naman Singla: Yes.

Priyansh Miri: Okay, sir. Sir, again, not only the execution but also the presentation deck and how you conduct the investor corner are really commendable at this scale, so really happy with the overall performance. Thank you.

Naman Singla: Thank you so much.

Moderator: Thank you, sir. The next question is from the line of Pranav Singh, an individual investor. Please go ahead.

Pranav Singh: Thank you for taking my question. I had very basic questions. One, our revenue growth has increased at a very good pace in the last three to four years. So I was wondering whether something has changed in the industry. Industry is going through a high growth phase, or has something changed at the end of our company?

Nikunj Singla: So it is primarily driven by the higher utilisation of our expanded manufacturing capacity that we have in Ghiloth. We have almost reached the peak utilisation on a monthly basis. And it is also due to the strong execution of our pending order book and to healthy demand from SEBs and EPC players across transmission and distribution projects. So specifically, Q4 '26 was our strongest quarter, supported by a robust execution momentum across the industry.

Pranav Singh: Right, sir. Actually, I was asking about the last four years. Like FY '22, our revenue was INR 54 crores, and now it is INR 235 crores. So, has anything changed in the industry or in government KPIs? Is it the prime contributor, or our - meant that thought process has changed, that should be more aggressive?

Nikunj Singla: Right. So definitely in the last four years, we have had that set of approvals, and we have expanded into the approvals we have achieved across different states in India. So we stand at 18 states approved for SEBs across India. Apart from that, we are also approved by many PSUs with whom we closely work.

We have a strong approval base, and because of that, we were just waiting for the new facility to go live, which went live on 24 years end, which gave us a vision to expand our revenue, because as soon as the capacity went live, we were able to serve more clients where we were approved. And we could also get more approvals from that facility, because it is much, much larger than the one we already had in Delhi. So those are the two driving factors that have changed everything for Prime Cable over the last four years.

Naman Singla: And this, in turn, has given us that aggression that was missing. And when Nikunj and I joined, we were very clear that we wanted to grow at a substantial rate. And we have been lucky with the sectoral state as well. And altogether it is a mix of both. But as Nikunj said, the primary drivers of the road were the geographical expansion and the excess capacity we have built over the years.

Pranav Singh: Thank you. That was very helpful. And one more question regarding. Our operating margins are about 4%, 5%, 6%. That's a 5% till FY '24. And now they are 10% to 12%. So, we are running a very tight ship. I see that the employee cost is 1% to 2%, and all other costs combined a 4%. So do we expect to keep running such a tight ship in margins? And what were the factors that contributed to the doubling of the operating margin from 5% to 10%?

Naman Singla: So the major, so we're not tight on the margins. We want to maintain this efficiency. And going forward, we will be more efficient, with a lower cost-to-margin ratio. And this 5% to 10% margin was mainly due to economies of scale when we were doing approximately INR80-odd crores in sales.

But we were trying to push our products to different geographies. Therefore, the margins were slightly narrower. But now, given the scale and given the execution capability that we have, we're seeing those margins. And with the medium voltage coming in, we'll surely see much more improvement to the margins as well.

Moderator: Thank you, sir. The next question is from the line of Satish Patnaik, an individual investor. Please go ahead.

Satish Patnaik: Thank you. And a great set of results, and it has been very consistent. Most of my questions have been answered. Just wanted to get some guidance on the order book, not guidance in terms of numbers, just the guidance, how should we see your order book, okay? How frequently does our order book get updated?

I have gone through your PPT. It says we do have INR 190 crores, which we plan to spend over the next 4 to 6 months. That looks good. Okay? So, how should we see if I have to think for H2 of this year or the following year in FY '28?

Naman Singla: Satish, on a broader strategy, our aim is not to have a huge order book. As in the earlier questions we addressed, when the price increment occurs, though we are able to pass those increments on to customers, because of those absolute profit margins, our overall EBITDA margins are compromised.

Satish Patnaik: Okay.

Naman Singla: So, we want to maintain this order book of not more than 4 to 6 months, because that impact on the price increment in the coming years might affect our EBITDA margins in the longer order books.

Satish Patnaik: Okay. So, that's your style, and that is how you want to take it forward, because I personally don't always assume that a huge order book guarantees high growth. Okay. If that is your style and pattern, good to know that. Thank you so much and all the very best.

Moderator: Thank you, sir. The next question is from the line of Shubhanu Bangal from 3Head Capital. Please go ahead.

Subhanu Bangal: Yes. Thank you for the follow-up. Sir, I have just one question about our working capital. What is the receivable day in our government business?

Naman Singla: So, we typically operate with 45 to 60 receivable days, that is, from the date of receipt -- a successful receipt of material at the site, that is, from the material receipt note that has been made at the site.

Subhanu Bangal: And is it normally higher than private business?

Naman Singla: So, in private business, we generally don't extend those credits by 60 odd days. We try to close it down to some form of LCs or maybe in some form of PDCs. So, yes, it is relatively better compared to the EPCs on those factors related to private business.

Subhanu Bangal: Okay. And this year, our government and private business were about 50-50. So, do we expect this mix to continue?

Naman Singla: Can you repeat the question?

Subhanu Bangal: This year, we are close to around 50-50 government and private business mix. And so, do we expect this mix to continue, or will government business go again?

Naman Singla: So, definitely, our strategy would be to focus more on the privatised part. As and when we increase our approvals in the state utility boards, PSUs, or any other solar IPPs, the chances of private orders increase. So, our strategy at Prime Cab would be to increase our product mix on the EPC part more, as the payment and cash cycle, cash conversion cycle, is a little better there. So, we can expect a typical 5% increase in the EPC side of the order book in future.

Subhanu Bangal: Yes. That means our working capital cycle will be improved going forward.

Naman Singla: Correct.

Subhanu Bangal: Okay. Thank you. That's it from my side, and best of luck.

Naman Singla: Thank you.

Moderator: Thank you, sir. The next question is on the line of Harshit Pandey from Blue Star Capital. Please go ahead.

Harshit Pandey: Thank you for giving me an opportunity. Sir, I just want to understand the ideal split between H1 and H2.

Nikunj Singla: So, the ideal split in the industry as a whole would be around 40% to 60% between H1 and H2. So, major order executions happen in the H2 quarter in our industry, because there are project deadlines at the end consumer. The SEBs have to close down, and EPCs also face a lot of pressure to close their projects by year-end. So, that is why the H2 side is heavier in the industry as a whole.

Harshit Pandey: Got it, sir. And sir, the news effects will be like this year. So, when will the production start?

Nikunj Singla: We are very hopeful that by the beginning of H2, we will be able to start our production.

Moderator: Thank you, sir. As there are no further questions from the participants, I now hand the conference over to management for closing comments.

Naman Jain : So, thank you, everyone, for joining us today and for your continued interest in Prime Cable Industries Limited. For any other further queries or information, please feel free to reach out to Atlas Capital.

Moderator: Thank you, sir. On behalf of Prime Cable Industries Limited, we conclude this conference call. Thank you for joining us. You may now disconnect your lines.