V-MARC India Limited
Plot No. 3 & 4, 18 & 20A
Sector - IIDC, SIDCUL, Haridwar
Uttarakhand - 249403
CIN-L31908UR2014PLC001066

National Stock Exchange of India Ltd. **13.11.2026**
(Listing & Corporate Communications),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
E-mail: cc_nse@nse.co.in

NSE Symbol: **VMARCIND**
ISIN: **INE0GXK01018**

Dear Sir/ Madam

Subject: Transcription of Earnings Call held on November 09, 2026

Pursuant to Regulations 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith transcription of Company's Earning Call to discuss the financial results for the Quarter and half year ended September 30, 2026 held on November 09, 2026.

Request you to kindly take the same on record and acknowledge.

Thanking You
Yours Faithfully,

For **V-MARC India Limited**

ANUJ AHLUWALIA Digitally signed by ANUJ AHLUWALIA Date: 2026.11.13 13:07:43 +05'30'

Anuj Ahluwalia
Company Secretary

“V-MARC India Limited
Q2FY27 Earnings Conference Call”
November 09,2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on Nov 09, 2026, will prevail.

MANAGEMENT:

MR. VIKAS GARG- CHAIRMAN & MANAGING DIRECTOR

MR. DEEPAK PRABHAKAR TIKLE- EXECUTIVE DIRECTOR

MR. DIVYA KIRAN BANSAL- CHIEF FINANACIAL OFFICER

V-MARC INDIA LIMITED

2QFY27 Conference Call Transcript

Section 1 – Opening Remarks

Dinesh Kamath, Moderator:

Good morning, everyone. Welcome to V-Marc India Limited's Q2 FY27 conference call, hosted by Emkay Global Financial Services Limited. I would like to welcome the management and thank them for this opportunity. We have with us today, Mr. Vikas Garg, Managing Director; Mr. D.K. Bansal, Chief Financial Officer; and Mr. Deepak Tikle, Executive Director. I shall now hand over the call to the management for the opening remarks. Over to you, gentlemen.

Section 2 – Management Commentary

D.K. Bansal, Chief Financial Officer:

Good morning, everyone. Thank you for joining us. For those joining us for the first time, let me briefly introduce our company. V-Marc is one of the... We make high-tension (HT) power cables, low-tension (LT) cables, building wires, industrial cables, and solar cables. Our customers include government utilities, EPC contractors, and a network of more than 1,200 dealers. We also started exports last year. We are one of the few Indian manufacturers using e-beam irradiation technology. Our Flexituff wire is positioned as India's safest wire.

D.K. Bansal, Chief Financial Officer:

In August, we reported the best first quarter in V-Marc's history. I am happy to share that our second quarter was even better. Q2 revenue was 719 crore. This was 72.6% higher than the same quarter last year and 29.6% higher than Q1. With these two strong quarters, H1 FY27 has become our best half-year so far.

D.K. Bansal, Chief Financial Officer:

Let me now share the first half-year numbers. Revenue from operations was 1,275.4 crore, up 84.4% from 691.5 crore. EBITDA was 147.3 crore, also up by 84.3% on a YoY basis. Our EBITDA margin was 11.6%, within our guidance of 11% to 12%. Profit after tax was Rs. 76.4 crore, up 103.8%. Earnings per share was Rs. 5.22 compared with Rs. 2.56. Both earnings per share figures have been adjusted for the 5:1 bonus issue. In just six months, we have achieved 71 [Inaudible / Audio Dropout: 00:02:39–00:02:41] recorded in the full financial year FY26.

D.K. Bansal, Chief Financial Officer:

The second quarter was even stronger. EBITDA was Rs. 87.9 crore, up 77.5% from the same quarter last year and 48% compared to Q1. The EBITDA margin was 12.2%. Profit after tax was 47.9 crore, up 79.7% from the same quarter last year and 68% compared to Q1.

D.K. Bansal, Chief Financial Officer:

Our gross margin improved sequentially during Q2 FY27. It was under pressure in Q1 FY27 at 19.6%, but recovered to 22.5% in Q2 FY27. Again, Q2 FY27 gross margin was slightly above the 22.2% recorded in Q2 last year. For the half year, our gross margin was lower at 21.24% versus 22.56% in H1 [last year], but employee and other expenses costs came down as a share of revenue from 11% to 9.7%. The operating

leverage helped offset the lower gross margin; as a result, EBITDA margin for H1 almost equaled H1 last year at 11.55%. Finance costs also fell as a share of revenue from 2.7% to 2.4%. This helped improve our profit after tax margin by 57 basis points to 6%.

D.K. Bansal, Chief Financial Officer:

Coming to our product segments for H1: HT cables were our largest segment with 585 crore sales and 46% of total revenue. This segment grew 62% YoY. Building wires and industrial cables, with total sales of 485 crore, were next with 38% of total revenue. It grew 181% on a YoY basis. LT cables, with 204 crore sales, were 16% of total revenue. It grew 29% YoY. In Q2 alone, HT cables grew 58% from the same quarter last year. Building wires and industrial cables grew 130% over the same period.

D.K. Bansal, Chief Financial Officer:

Coming to our customers: our government sales (B2G segment) revenue grew by 86.9% to 453 crores during H1. B2B revenue grew 75% to 432 crores. Together, these two businesses made up about 70% of H1 revenue. Exports were 181 crores, or 14.2% of H1 revenue. This is already 2.9 times the 62-crore exported in full financial year FY26, which was our first year of exports. Q2 exports alone were 118 crores, up 89% from Q1. Dealer sales, also called B2C revenue, were Rs. 207 crores, up 3% compared to H1 previous year.

D.K. Bansal, Chief Financial Officer:

Let me now talk about our balance sheet and cash flow. We are closely managing both as the business grows. Our net worth was 365 crores on 30th September, compared with 288 crore in March. Such fast growth needs more working capital. Inventory increased by 222 crore during the half year to 488 crore. Inventory days rose from 54 days at the end of FY26 to 70 days in H1. Receivable days improved from 85 to 78 days. Net working capital—meaning trade receivables plus inventory less trade payables—increased from 251 crore on 31st March to 406 crore on 30th September. The working capital cycle increased by 7 days, from 51 days to 58 days. As a result of working capital deployment, operating cash flow for the half year was an outflow of 45.7 crore. In comparison, the full year FY26 had an inflow of Rs. 114 crore—Rs. 108 crore standalone.

D.K. Bansal, Chief Financial Officer:

We also spent 106 crore on capital expenditure during the half year. Capital work-in-progress was 57 crore. We used borrowings to fund these needs. Borrowings excluding lease liabilities increased from 213 crore to 359 crore at the end of September. Our debt-to-equity ratio was 0.99 times, and debt was 1.33 times the EBITDA earned over the last 12 months. In the second half, our main focus will be to bring inventory to the required level and turn this business growth into cash.

D.K. Bansal, Chief Financial Officer:

One more point: during the half year, the company issued bonus shares in the ratio of 5:1. The total number of shares is now 14.65 crore. All per-share figures that have been mentioned have been adjusted for this bonus issue. I will now hand over to our Chairman and Managing Director, Mr. Vikas Garg, for his remarks. Thank you.

D.K. Bansal, Chief Financial Officer:

Vikas ji, you are on mute. Please unmute your mic.

Vikas Garg, Chairman & Managing Director:

Okay, okay. I had gotten disconnected slightly for a moment. Yes. Bansal ji, is my voice coming through?

D.K. Bansal, Chief Financial Officer:

Yes, you are audible. We can hear you.

Vikas Garg, Chairman & Managing Director:

Yes, go ahead.

D.K. Bansal, Chief Financial Officer:

You have to add some opening remarks.

Vikas Garg, Chairman & Managing Director:

Where did you leave off, Bansal ji? Hello, Bansal ji?

D.K. Bansal, Chief Financial Officer:

I have given a brief of the financials. You need to brief a bit on the business.

Vikas Garg, Chairman & Managing Director:

Anything specific?

D.K. Bansal, Chief Financial Officer:

It is not specific; it is general.

Vikas Garg, Chairman & Managing Director:

Okay. So, at V-MARC India Limited, our core business is wires and cables. Basically, we are focusing on categories—adding the maximum number of categories in wires and cables so that we can cater to customer diversification. Because wires and cables is such a vast field, if we do not add categories, we will not be able to sustain the growth trajectory we have achieved over the last three to four years.

Vikas Garg, Chairman & Managing Director:

For instance, we recently expanded into HT cables, and within this current financial year, we will become eligible for the 66 kV rating. And as you also heard regarding e-beam—if we talk about B2C—the market for e-beam wires is about to undergo a transition from normal PVC wires to e-beam wires. You may have seen some initiatives taken by UltraVolt in this direction as well. We have been pitching this initiative in the market since the last financial year, which has now helped build a market base, because when a new technology has to be explained to technical people, they take some time to adopt it. So for B2C, new innovations are taking place across every segment—we have innovated in wires, and we have innovated in flat cables, where we are using e-beam technology according to different applications and different needs.

Vikas Garg, Chairman & Managing Director:

We are also introducing new innovations and diversification in B2G. As I mentioned regarding ratings, we are doing some innovation in LT cables as well. Alongside this, we began catering to OEMs starting in H1. For example, we did some work in the automotive segment last year too, but in the current year that business has performed well. We are focusing on both product diversification and customer diversification. The company has submitted bids of substantial value across every B2G segment, the results of which will come in within about a month, and we have three to four months of orders in hand. That is all from my side; if there are any specific questions, you may ask.

Section 3 – Question and Answer Session

Dinesh Kamath, Moderator:

Thank you, Vikas sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may do so by raising their hand. We will wait for a minute and then we will commence. The first question is from the line of Shashank Jha. Please go ahead.

Shashank Jha – Analyst:

Yes, sir. My first question was regarding capacity utilization. For the capacity we had up to FY26 of 2,12,000, what is the capacity utilization in percentage terms?

D.K. Bansal, Chief Financial Officer:

See, in FY26 our capacity was 2,12,000 kilometers, and in H1 it has increased to 2,60,000 kilometers. By FY27, we fully expect it to reach 3,80,000 kilometers as per our plan. Our current utilization remains in the 60% to 65% range.

Shashank Jha – Analyst:

Understood. So, what is the maximum utilization it can go up to?

D.K. Bansal, Chief Financial Officer:

Sir, for us, like the industry benchmark, it is around 70% to 75%. Yes, exactly, the industry standard has been measured at 75%, so our maximum utilization can be within that range.

Shashank Jha – Analyst:

Okay. Sir, my second question was regarding exports. In exports, are we pushing high-tension cables or low-tension and building wires?

D.K. Bansal, Chief Financial Officer:

Currently, in exports, our building wires and LT cables are going more. Going forward, our certifications are underway, so we will push across all segments.

Shashank Jha – Analyst:

Understood, sir. One question was regarding margins. As I saw, your employee cost and other expenses have risen. If I negate that effect somewhat, EBITDA margin can go above 13% as well. So am I getting it right that EBITDA margins can improve further in the coming quarters?

D.K. Bansal, Chief Financial Officer:

Yes, the chances are there, but because of our ongoing regular CapEx, there is slight pressure on margins. Once that relaxes, margins will certainly improve.

Shashank Jha – Analyst:

Okay, fine. One last question, sir, is regarding the mainboard migration. By when can we expect that?

D.K. Bansal, Chief Financial Officer:

We have started the process for this; preparations are complete. Very soon we will be applying for the mainboard.

Shashank Jha – Analyst:

Okay, sir. Thank you for answering my questions. Thank you.

D.K. Bansal, Chief Financial Officer:

Thank you, thank you.

Dinesh Kamath, Moderator:

The next question is from the line of Ishaan Modi.

Ishaan Modi – Analyst:

Am I audible?

D.K. Bansal, Chief Financial Officer:

Yes, yes, you are.

Ishaan Modi – Analyst:

Yeah, so my question was regarding UltraTech's entry into the wires and cables segment. Right now, we are also looking to go into retail and increase our exposure in B2C, right? How do you view UltraTech's entry—are you seeing any price war on the ground, are you facing any pricing pressure from that company, and how are you planning to tackle that?

D.K. Bansal, Chief Financial Officer:

I think Vikas ji will better answer this question.

Vikas Garg, Chairman & Managing Director:

Sir, with the entry of UltraTech, the existing wire market is already commodity-based. So UltraVolt will also not go below the margins at which business is already taking place. And there is also a matter of brand existence—if a brand has been in the market for 10, 5, or 20 years, a new brand coming in will not create a sudden impact; it will happen gradually, and everyone will gradually carve out their space. Moreover, the positive for us is that the technology and market transition we have been pitching for about one to one-and-a-half years regarding e-beam wire—UltraVolt has also positioned that same e-beam wire in its premium space. So we are going to benefit in the market from UltraVolt's entry in H2; our e-beam wire sales will get a boost. Because until now, nobody in India was pitching e-beam wire, so when two, three, or four players are in e-beam wire, the market will shift rapidly toward it, and we will get the benefit of that. Furthermore, another factor is that UltraVolt does not yet have a complete range of wires and cables.

Ishaan Modi – Analyst:

Yes, sir, I appreciate that, but through some channel checks, we learned that the building wires UltraVolt is launching are being pushed in channels with price cuts or discounts compared to other brands like Polycab or KEI. So, are we facing [pressure], and since that company is also unsure about what their margins will be going forward in the building wires segment, are we thinking about what impact could come to us?

Vikas Garg, Chairman & Managing Director:

Since everyone conducts market studies, we have also studied the market, and prices are equivalent. We have not seen any difference indicating that prices will go down, because as I said, it is a commodity item. If anyone operates at a lower price than this, their margins will fall.

Ishaan Modi – Analyst:

Okay. My second question was regarding the B2G segment. Since receivables are highest in the B2G segment, are we exploring gradually reducing the B2G segment within our overall segment and revenue mix?

Vikas Garg, Chairman & Managing Director:

Yes, definitely. We are planning to shift our B2G mix toward B2B and OEM, which we have already started doing. And as I mentioned, in H2 our OEM business—supplying to OEM customers—will be at its highest level in our history during this current year. We are also shifting a portion toward B2B, so B2G will gradually come down next year.

Ishaan Modi – Analyst:

All right. One last question I have is regarding corporate governance, sir. In the past, there were many legal issues involving the promoters. How will you ensure going forward that corporate governance in the company remains sound? Now that we are also migrating to the mainboard, many investors will come into our company, so how do we ensure corporate governance remains intact in the future?

Vikas Garg, Chairman & Managing Director:

100%, our corporate governance has remained sound in our history up to now as well. And there are not many legal issues either—there is one issue on which we have already taken action for early closure, and in the future, we ensure that our compliance and governance will remain as per norms.

Ishaan Modi – Analyst:

All right. Thank you, thank you very much, sir.

Vikas Garg, Chairman & Managing Director:

Thank you.

Dinesh Kamath, Moderator:

The next question is from the line of Ankur Agarwal. Hello, Ankur?

Ankur Agarwal – Analyst:

Audible?

Dinesh Kamath, Moderator:

Yeah, we can hear you, Ankur.

Ankur Agarwal – Analyst:

Sir, I have a few questions. My first question was that we have grown quite fast over the last two to three years. So, would you attribute the reason for this to product expansion, market expansion, or a mix of everything? What would you state as the main view or reason for this?

Vikas Garg, Chairman & Managing Director:

Both, both. You see, these two segments you mentioned—only when we take both together does expansion happen fast. So, we have worked on both geographic/market area and products.

Ankur Agarwal – Analyst:

Okay, sir. And for the next two to three years—for this year I think you have given guidance of 60% growth—so for the next two to three years, what kind of growth are we expecting, sir?

Vikas Garg, Chairman & Managing Director:

See, the track record we have delivered over the last three to four years across both area and product—we will keep that same policy and continue with that policy.

Ankur Agarwal – Analyst:

But would you like to give some estimate, sir, of what percentage growth we can expect for the next two to three years?

Vikas Garg, Chairman & Managing Director:

The way we are progressing right now, the guidance we have given, that growth will be maintained.

Ankur Agarwal – Analyst:

Sir, actually right now we are growing quite fast—you are guiding for 60% this year as well—so next year also do you think we will be able to achieve that 60% type of growth?

Vikas Garg, Chairman & Managing Director:

40% would be conservative.

Ankur Agarwal – Analyst:

Got it, sir. And sir, would you like to comment on working capital? This year, I think in this first half, our receivables have increased slightly and inventory has also increased...

Vikas Garg, Chairman & Managing Director:

[Adding to previous answer] Yes, yes. Why we are confident is because in our product range right now, there are quite a few products that we are not currently present in. In this current year, we will enter those products, the benefit of which will accrue over the next two to three years. That is why we are confident that the growth pace we are on will be maintained, because there are many areas where we—V-MARC—are not present yet. Yes, next question.

Ankur Agarwal – Analyst:

Sir, these products you are mentioning, could you name one or two of the key products that we are entering and expect to grow well over the next two years?

Vikas Garg, Chairman & Managing Director:

It would be a little early right now. We will announce it after Q3, in Q4.

Ankur Agarwal – Analyst:

Sure, sir. And sir, would you like to comment on working capital? I think in the first half both inventory and receivables have increased.

D.K. Bansal, Chief Financial Officer:

Let me answer this question. Ankur, on the working capital front, our working capital days have not increased substantially; it is mainly due to the increase in inventory. Inventory days have increased by 13 days, and debtor days have in fact decreased by 8 days, while our payable days have increased, which has funded the working capital. Net-net, our working capital has increased by 7 or 8 days. However, a major reason for this is some GST input tax credit (ITC) tied up with the CapEx expenditures, which is going to flow in during this H2, and this will improve our working capital along with revenue and other factors.

Ankur Agarwal – Analyst:

Sure, sir. Thank you, and all the best.

D.K. Bansal, Chief Financial Officer:

Yeah, thank you.

Dinesh Kamath, Moderator:

The next question is from the line of Madhusudan. Hello, Madhusudan, are you there?

Madhusudan – Analyst:

Yes. Can you hear me now?

Dinesh Kamath, Moderator:

Yes, you are audible.

Madhusudan – Analyst:

Okay, sir, thank you. My question is to the Chairman, sir. Sir, as you said, the wires and cables business is a commodity business, right? That is what you were mentioning. Over the last two to three years, we have had very fast growth. What do you think are the reasons—how are we able to capture that fast growth? What are the reasons that helped you get to that fast growth? Can you please enlighten us on that?

Vikas Garg, Chairman & Managing Director:

As you know, our market is growing at 15% year-on-year. And if we look at our share in it, based on FY26 results, our share is 1.8%. So the space is quite large, the market is quite broad, and what has happened now is that in FY26–27 new opportunities have opened up. For instance, look at upgradation, exports, transmission, and HV cables—opportunities in these areas have increased. Right now, across India, the government is taking year-on-year initiatives to convert overhead lines to underground, and budgets are increasing, so we are participating in those. In my view, if we were at a 15% or 20% market share, perhaps there would be a question of how we would grow the business. But our share is currently so small that even if we capture a very small portion from every segment, our numbers become large. So business-wise, we do not see any challenges.

Madhusudan – Analyst:

Okay, sir, thank you. So the next question is regarding R&D investment, right? How much is the percentage we are putting into R&D to do research and come up with new products?

Vikas Garg, Chairman & Managing Director:

In wires and cables, our R&D continues on the equipment in our existing laboratories. That means we do not need very large CapEx to carry out R&D. For us, technology and science—if I talk about the major portion in this, it is manpower and science. We have recently onboarded a scientist for R&D. So technology and design form the major part of this. Because of that, as I mentioned earlier at the start, we are able to focus on innovation since we have an R&D team.

Madhusudan – Analyst:

How much is the... yeah.

Vikas Garg, Chairman & Managing Director:

If you look at it broadly, percentage-wise it is not a sizable percentage. But we have an R&D team, and we are leading with new products in the market alongside a few select peers.

Madhusudan – Analyst:

Yeah, okay, sir. Roughly, is it 1% of sales, 2% of sales, if you know?

D.K. Bansal, Chief Financial Officer:

No, no, very, very less. You can consider 0.1% or something.

Madhusudan – Analyst:

Okay. Any plans to increase it to come up with new [products]?

D.K. Bansal, Chief Financial Officer:

Right now, we don't have any concrete plan as such, because it is not a separate new-innovation-type structure; it is just a normal ongoing process of how to improve processes, improve product quality, and improve customer-requirement-based moving technologies and all. So there is no specific budget aligned as of now. Going forward, when we do such things, we will come up with the figures.

Madhusudan – Analyst:

Okay, thank you. One more question: any differentiating products that we are planning to come up with that have higher margins going forward, sir, in the next years?

Vikas Garg, Chairman & Managing Director:

One minute, please repeat that.

Madhusudan – Analyst:

Any future products where we have differentiating products that will have higher margins—are we planning anything in that [direction]?

Vikas Garg, Chairman & Managing Director:

Yes, yes. We are on that path, but right now we cannot disclose these strategies for new products.

Madhusudan – Analyst:

Sure. And one last question, sir, regarding gross margins. In 2021, the gross margins were around 30%, whereas right now it is around 22%. Do you see gross margins improving in the future, or will it stay in this range?

D.K. Bansal, Chief Financial Officer:

You are talking about financial year 2021?

Madhusudan – Analyst:

Yes, yes.

D.K. Bansal, Chief Financial Officer:

See, financial year 2021 is very far from now, and operations were at much lower levels then, so we cannot comment on or compare those levels with current levels. Looking at commodity prices as well, going forward, all things remaining the same—ceteris paribus—our gross margins will remain within the range of 21% to 22% itself.

Madhusudan – Analyst:

Okay, sir, thank you. That's all from my side.

Dinesh Kamath, Moderator:

Thank you. In the interest of time, participants are requested to limit their questions to two per participant. If you have a follow-up question, please rejoin the queue. Next in line, we have Mr. Abhishek Shah.

Abhishek Shah – Analyst:

Hi, am I audible?

D.K. Bansal, Chief Financial Officer:

Yes, Abhishek, you are audible.

Abhishek Shah – Analyst:

Yes. So my question was: we had created this subsidiary called V-Marc Defence and Aerospace. Anything on that—any update on that subsidiary?

D.K. Bansal, Chief Financial Officer:

Abhishek, this is a new business we have added. We are still discussing the strategic plan and will be briefing on it in the coming period, as soon as it matures.

Abhishek Shah – Analyst:

Okay. Okay then, yeah, nothing else.

D.K. Bansal, Chief Financial Officer:

Yeah, thank you.

Dinesh Kamath, Moderator:

Thank you. Next in line, we have Mr. Ishaan Modi.

Ishaan Modi – Analyst:

Yeah, so my question was related to copper prices. Copper prices are surging rapidly, right? So, in whatever contracts we have—B2G or B2B EPC contracts—what is the provision for passing through copper prices? Do we pass through the entire cost, or do we have to incur some cost or inventory loss?

D.K. Bansal, Chief Financial Officer:

Yes, so Ishaan [pronounced 'Ishant'], to answer your question: basically, our B2G segment—government sales—is covered with a price variation clause, where almost 99% is covered; the price adjustment is inbuilt into the sales contract itself. Secondly, in institutional sales—the B2B segment—again we have maximum orders basically going to government entities only, where the price variation clause is already there. There are about 10% to 12% firm-price-based orders, for which we do MCX hedging. And again, our retail sales and exports are market-driven, so we are hedged there as well. Thus, there is minimal impact on our gross margins due to price variations.

Ishaan Modi – Analyst:

Yeah, good to hear that. I think gross margins are much stronger than other companies. My second question is more about how the mix will look in the future—basically, which category are we focusing more on in the future, such as B2B, B2B EPC, exports, and B2C? Where can we see more growth?

D.K. Bansal, Chief Financial Officer:

See, to maintain our growth guidance and the faster growth of the company, all our segments will grow at their own pace because all the sales teams are working separately and dedicatedly for each segment. We do not have any overlap between them. So it is just product mix—or order opportunity mix, you could say. All segments will grow, but what we can control is pushing more on the export side and pushing more on retail sales, which we can do. So B2G and B2B are growing and will continue growing, but due to product mix, B2C retail sales and exports will grow further in our view.

Ishaan Modi – Analyst:

All right. My last question is on the data center opportunity. Are we exploring any data center opportunity with any EPC client of ours, or do we have any inquiries?

D.K. Bansal, Chief Financial Officer:

Yes, yes, we are already...

Vikas Garg, Chairman & Managing Director:

We are approved with some consultants who are the consultants for data center contractors. So we are pushing to get our product range approved in data centers with new technology. In the coming months and coming quarters, we will be part of the supply basket for data centers.

Ishaan Modi – Analyst:

All right. And what do you mean by 'new technology' here, sir?

Vikas Garg, Chairman & Managing Director:

'New technology' means e-beam—e-beam cables.

Ishaan Modi – Analyst:

Got it. Yeah, that's all from my side. Thank you very much, and all the best for the coming quarters. Thank you very much.

Dinesh Kamath, Moderator:

Thank you. Next in line, we have Mr. Abhi Jain.

Abhi Jain – Analyst:

Hi, good afternoon. Hope I'm audible.

D.K. Bansal, Chief Financial Officer:

Yes, you are.

Abhi Jain – Analyst:

First of all, to the management, heartiest congratulations on the track record that you have been building over the last three years—some great numbers over the last three years, so congratulations. My two questions are: first, sir, I just want to understand the CapEx projection that you have given. I think you have given a 400 crore plan to add about 7.4 lakh kilometers as capacity, which comes out to 5.4 lakh per kilometer. But your prior CapEx from FY23 to FY26 cost you about 13 lakhs per kilometer. So can you help me explain how you have been able to reduce this lakh-per-kilometer cost?

D.K. Bansal, Chief Financial Officer:

No, Abhi, it's a matter of the product segment where the CapEx is being utilized. Earlier CapEx was to expand the e-beam facility and all, which was broadly for the housing wires segment—focused on housing wires. Now the CapEx is toward the EHV and HT/LT side. So it is more about the product mix, not the cost side.

Abhi Jain – Analyst:

Right, okay, all right, understood, sir. My second question stems from that only: I know that Chairman sir has hinted that we will try and focus more on the B2C side because that is a very sticky business, whereas B2G is sort of volatile. So my second question was that your dealer sales that I have been looking at have been flat—the company overall has grown fantastically well, but dealer sales have been flat, and I think it's almost...

D.K. Bansal, Chief Financial Officer:

I think you are referring only to Q2 figures.

Abhi Jain – Analyst:

Yes, sir, yes, only Q2—and H1 figures also, I think they have only grown...

D.K. Bansal, Chief Financial Officer:

Exactly, the H1 figures have shown a 3% YoY increase, and Q2 figures actually had a 19%—to be frank, a 19% decrease on a YoY basis. The basic reason for this has been Q2 being a sluggish period due to rains and the rainy season. This year, unfortunately, there was an extended rainy season, coupled with price spikes in copper prices and aluminum prices. So there was a demand slowdown across the sector. And if you refer to other peers as well, RR Kabel and all have shown a decrease in FMEG—FMEG sales have shown a dip in their presentations. So we are not an exception to that. We are very much hopeful that this will certainly improve and we will be able to cover the gap in H2.

Abhi Jain – Analyst:

Right. That's helpful, sir. Just one last comment: since the company is doing so well—it has raised money also from investors, etc.—can the management seriously think about unpledging the shares that they've given for bank facilities? Because it sort of makes it look optically negative. That's only a suggestion out there, if something can be done.

D.K. Bansal, Chief Financial Officer:

Yeah, Abhi, you have raised a very good, valid point, and fingers crossed, we are already in the process for that. Touch wood, we expect that to mature very soon.

Abhi Jain – Analyst:

Perfect, sir. Congratulations to the team on the hard work they've put in over the last three years, and all the best for the future years. Thank you very much.

D.K. Bansal, Chief Financial Officer:

Thank you.

Dinesh Kamath, Moderator:

Thank you. Next in line, we have Mr. Onkar Ghugardare[Name spelling to be verified].

Onkar Ghugardare– Analyst:

Hello, am I audible, sir?

D.K. Bansal, Chief Financial Officer:

Yes.

Onkar Ghugardare– Analyst:

Yeah, my question was, sir: this 400 crore CapEx that you have guided for over the next three to four years—and you have already raised funds earlier—will these funds be sufficient in your estimate, or will you have to tap the market again, or will the cash flow generated in the coming years be sufficient for that growth?

D.K. Bansal, Chief Financial Officer:

Yes, yes. So if you see the FY26 figures, we had a sufficient PAT. In H1 also we had a good PAT. And the 400 crore CapEx is spread over a span of three years. So I think we will have sufficient internal accruals flowing in to meet the same through that route.

Onkar Ghugardare– Analyst:

So further equity dilution in the next...

D.K. Bansal, Chief Financial Officer:

See, further equity is the Board's decision.

Onkar Ghugardare– Analyst:

Right.

D.K. Bansal, Chief Financial Officer:

But yes, as per the business figures, I could commit that 400 crore CapEx is an easy task and could be met through a mix of internal accruals and debt.

Onkar Ghugardare– Analyst:

Okay. For FY27, you have given margin guidance of around 11% to 12%. Looking out to FY30, if we see your sales growing at a good rate—around 40%, which you also gave as a target in the last presentation for the next four to five years—do you think that because of the revenue increase, you will get operating leverage, and is there further scope for margin expansion over the next three to four years?

D.K. Bansal, Chief Financial Officer:

Yes, certainly. Certainly, the future is in the womb of time. And our team is working rigorously on some backward integration also. So we are confident that the 11% to 12% margin will improve in the coming years.

Onkar Ghugardare– Analyst:

So what you mean to say is that there is scope for margin expansion in the next two to three years because of backward integration as well as operating leverage?

D.K. Bansal, Chief Financial Officer:

Yes, our CapEx is inclusive of backward integration CapEx also.

Onkar Ghugardare– Analyst:

Okay, can you quantify how much it can increase? Just a band is also fine, not an exact figure.

D.K. Bansal, Chief Financial Officer:

See, it would be too early to comment on that. And as soon as the cloud is clear, we can come up with the specific figures also.

Onkar Ghugardare– Analyst:

Okay. As far as cash flow is concerned, for the next couple of years, even if you account for the CapEx figures, can you still maintain positive cash flow?

D.K. Bansal, Chief Financial Officer:

Yes, yes, we are very much confident about that.

Onkar Ghugardare– Analyst:

Okay, all right. Thank you, sir.

D.K. Bansal, Chief Financial Officer:

Okay, thank you.

Dinesh Kamath, Moderator:

Thank you. Next in line, we have Mr. Ajit Sethi.

Ajit Sethi – Analyst:

Yeah, thank you for the opportunity. Sir, what is the difference—I want to understand the technical difference between e-beam wires and normal PVC wire in terms of quality, performance, safety, and cost, and why would a customer prefer an e-beam wire over a normal PVC wire?

Vikas Garg, Chairman & Managing Director:

Yes, good question. The basic difference between PVC wire and e-beam wire is: first, enhanced current-carrying capacity; second, enhanced fire-resistance property; third, enhanced heat resistance—and in layman's terms, load-bearing capacity.

Vikas Garg, Chairman & Managing Director:

So if any layman looks at it from a user's perspective, if these three features can perform with major improvements in a wire, this is the technology through which alone that can be achieved. So there is a major difference in these three features between PVC wire and this wire. Fire safety is very much required, and this is much better than normal PVC wire. So this technology will be adopted very quickly by consultants and by builders. So we are very confident.

Ajit Sethi – Analyst:

Sir, what will be the cost difference between normal PVC wires and e-beam wires? With this technology, what is the cost...

Vikas Garg, Chairman & Managing Director:

Nearly 10%.

Ajit Sethi – Analyst:

10% higher or lower than normal PVC?

Vikas Garg, Chairman & Managing Director:

10% higher.

Ajit Sethi – Analyst:

Okay. And sir, with UltraVolt entering the market, do you see any risk of excess capacity in the industry?

Vikas Garg, Chairman & Managing Director:

No.

Ajit Sethi – Analyst:

And sir, what will our exit capacity be over the next two years, given that we are targeting 10 lakh kilometers of capacity by FY30? So in FY28, what will our exit capacity be? This year, our exit capacity is perhaps 3,80,000 kilometers as you mentioned, right?

Vikas Garg, Chairman & Managing Director:

Hmm. 3,50,000.

Ajit Sethi – Analyst:

3,50,000. And next year, sir, what will the exit capacity be, and how much CapEx will we spend over the next two years?

Vikas Garg, Chairman & Managing Director:

Approximately 1 lakh to 1.25 lakh per year—we are enhancing our capacity by around 1 lakh to 1.5 lakh every year over the next three to four years.

Ajit Sethi – Analyst:

And how much CapEx amount will be spent over the next two years?

Vikas Garg, Chairman & Managing Director:

As mentioned just now, CapEx will be around 100 to 125 crore per year.

D.K. Bansal, Chief Financial Officer:

Ajit, let me answer this question. Our vision is to achieve 10 lakh kilometers by 2030 with 400 crore CapEx. So the gap is roughly 6 lakh kilometers in the coming three years—FY27, FY28, and FY29. And we will be adding 2 lakh-plus each year with around 125 crore CapEx.

Ajit Sethi – Analyst:

Okay, sir. Thank you.

Dinesh Kamath, Moderator:

Thank you. Next question is from the line of Mr. Mayank Gupta.

Mayank Gupta – Analyst:

Yeah, am I audible?

Dinesh Kamath, Moderator:

Yes, Mayank, you are audible.

Mayank Gupta – Analyst:

Yeah. Sir, actually my question is about the debt part. Debt has increased significantly. So what is management thinking of doing for this issue?

D.K. Bansal, Chief Financial Officer:

See, we don't think increasing debt is an issue, because we have already given our vision up to 2030, and we are repeatedly telling investors that we will be doing it through that route. And we are comfortable with that because we have sufficient internal accruals, which will fund the promoters' portion, and the minimum debt required on a case-to-case basis.

Mayank Gupta – Analyst:

Okay, okay. So the second question is about the retail part. What is the company doing to increase sales from the retail segment, considering the retail segment has a higher margin?

D.K. Bansal, Chief Financial Officer:

Yes, yes, exactly. We are focusing on all segments. Retail and exports are our controllable segments where we can actually gain more share of business (SOB) compared to government and institutional sales, where sales are bid-specific and many factors are involved. So retail and exports are certainly our controllable areas where we are focusing.

Mayank Gupta – Analyst:

Are our distributors in all parts of India right now, as of now?

D.K. Bansal, Chief Financial Officer:

Yes, we are present across 25-plus states and union territories, with a 1,200-plus dealer network. And our repeat orders are increasing day by day, and dealer confidence is also gaining.

Mayank Gupta – Analyst:

Perfect. And sir, the last question is: what is the normalized working capital for this industry?

D.K. Bansal, Chief Financial Officer:

Pardon?

Mayank Gupta – Analyst:

Normalized working capital—working capital days.

D.K. Bansal, Chief Financial Officer:

See, working capital in wires and cables is 80 to 90 days. But we have certain opportunities, so we are able to manage well below that.

Mayank Gupta – Analyst:

So is the growth in your B2B segment the major reason for the increase in working capital?

D.K. Bansal, Chief Financial Officer:

All segments are growing. B2B has also shown growth, government sales...

Mayank Gupta – Analyst:

Sir, my question is actually: your working capital is elevated—it is around, I think, 150 days or something. So is it majorly from the B2B segment? Because it is high...

D.K. Bansal, Chief Financial Officer:

No, it is not. The working capital increase which you are referring to in the H1 figures compared to FY26—net working capital has increased by 8 or 9 days, which is majorly due to increased inventory. Debtor days have actually reduced. And we have some portion tied up in our other current assets, which will be converted into cash in this H2.

Mayank Gupta – Analyst:

So how much time do you think it will take to reach this normalized working capital of around 90 days, or will it remain elevated?

D.K. Bansal, Chief Financial Officer:

See, net working capital is much below 90 days. It is actually 58 days, to be specific, in H1 against 51 days in FY26. So net working capital is 7 days higher compared to FY26 due to slightly high inventory and other current assets, which we are going to control, and it will come back within our target range by Q3 itself.

Mayank Gupta – Analyst: Perfect. Thank you, sir. Thank you. All the best.

D.K. Bansal, Chief Financial Officer:

Thank you.

Dinesh Kamath, Moderator:

Thank you. The next question is in the line of Brij.

Ruthwik R – Analyst:

Yeah, good afternoon, sir. Congratulations on a good set of numbers. I have a couple of questions, sir. First, our exports trend is very strong. Although it is on a low base, you have demonstrated very solid growth. I just wanted to get a flavor of these export markets which you are targeting and where you are currently supplying, and I wanted to know the delta in realizations compared to domestic markets and export sales. That is my first question.

Ruthwik R – Analyst:

Second question is: like you said, we have a presence across India. So I just wanted to understand if you could share the mix between the four zones—North, South, West, and East—and what would roughly be the zone that contributes the highest sales, just to understand where we are strongly present.

Ruthwik R – Analyst:

And the third thing—sorry, one more question I am just adding—is on the FMEG segment. Do we have our own manufacturing setup or are we outsourcing? Especially because when I tried to buy something like a geyser or a fan on an e-commerce platform like Amazon, I could not find your products. So these are my three questions, sir.

D.K. Bansal, Chief Financial Officer:

Yeah. So answering your last question, the FMEG segment is not substantial right now, and we are making strategic plans for increasing our SOB in that area. And your second question was about the... can you repeat the second question?

Ruthwik R – Analyst:

It was about the mix across the four zones.

D.K. Bansal, Chief Financial Officer:

Okay. So our concentration is largely in the northern part, eastern...

Vikas Garg, Chairman & Managing Director:

Bansal ji, we are focusing more on the northern and central parts. We are strong in MP, Gujarat, Haryana, and UP. So our greater focus is North and Central, though we regularly pitch in other zones also.

Ruthwik R – Analyst:

Okay. So can we say around 75% of sales will be from the North and Central parts of India?

Vikas Garg, Chairman & Managing Director:

Yes.

Ruthwik R – Analyst:

Okay. And the first question, sir, regarding exports, the markets, and the realization difference between domestic and exports?

D.K. Bansal, Chief Financial Officer:

So currently we are exporting to some African countries and Nepal, and our certifications for Europe, the US, and MENA countries are under... [Audio Dropout: 00:54:09–00:54:13] ...exporting copper wires majorly, and some LT cables also. So we expect growth coming from these areas. We are also trying for HT cables orders from these countries, and once the certifications are secured for the US, Europe, and MENA countries, we will do that also.

Ruthwik R – Analyst:

Okay, just to understand: by what percentage would realizations be better compared to the domestic market?

D.K. Bansal, Chief Financial Officer:

Yes, export realizations are very much on the lower side [in terms of collection cycle]—receivable days range between 30 to 45 days.

Ruthwik R – Analyst:

Okay, sir. Thank you, sir. Wish you all the best.

D.K. Bansal, Chief Financial Officer:

Thank you.

Dinesh Kamath, Moderator:

Thank you. Next question is from the line of Mr. Meet Mehta.

Meet Mehta – Analyst:

Yeah, hi team. Many congratulations on a great set of results and execution. Sir, I just wanted to understand what we are currently doing in terms of our marketing, because we did some channel checks and got to know that your quality is great compared to larger peers, but we are lacking in terms of marketing, and that can give us better results from the B2C side. So any thoughts on marketing that we are currently undertaking?

D.K. Bansal, Chief Financial Officer:

So I think Vikas ji will better answer this question.

Vikas Garg, Chairman & Managing Director:

Please repeat—repeat this question.

Meet Mehta – Analyst:

So yeah, I just wanted to understand your thoughts on the marketing side, because we did some channel checks and got to know that your quality is great, but we are lacking in terms of marketing. So if we are doing some kind of marketing that can get us great repeat orders and visibility in the market—any thoughts on that?

Vikas Garg, Chairman & Managing Director:

Yes, yes. You will see that in the current year we are restructuring our marcom team. Because for marketing, we will have to push both ATL and BTL. You also saw that in the current year we entered into an official partnership with the Mumbai Indians. And right now we are expanding our marcom team for BTL and ATL.

Meet Mehta – Analyst:

Sure. So you are hiring...

Vikas Garg, Chairman & Managing Director:

Yes, we are—yes. Yes, please.

Meet Mehta – Analyst:

Any senior hiring you have done in the marketing team?

Vikas Garg, Chairman & Managing Director:

Yes, yes, we have hired a senior leader who is joining around December.

Meet Mehta – Analyst:

Got it. And lastly, are you planning any kind of factory visit for investors? You know, we would love to see your facility and interact with the management more closely.

Vikas Garg, Chairman & Managing Director:

Yes, welcome anytime for a visit. No issue from our side. You can come anytime, with prior scheduling.

Meet Mehta – Analyst:

Sure, sure, sure. Thank you so much, and very best for the coming future.

Vikas Garg, Chairman & Managing Director:

Thank you.

Dinesh Kamath, Moderator:

Thank you. Next question is from the line of Mr. Brij. Hello, are you there online, Mr. Brij? Okay, we'll take a question from...

Brij Individual Investor – Analyst:

Sorry, can you hear me?

Dinesh Kamath, Moderator:

Yeah, Brij, we can hear you.

Brij Individual Investor – Analyst:

Yeah, yeah, thank you for the opportunity. I just wanted to ask one question: we formed a subsidiary one year back for defence and aerospace, so is there any new update on that one, or what future are we looking at?

D.K. Bansal, Chief Financial Officer:

Yes, Brij, there is no new update, since this is a new business and we are still discussing the strategic plan, which will be briefed in the coming period.

Brij Individual Investor – Analyst:

Okay, sir. Okay, thank you, sir. That's it from my end.

Dinesh Kamath, Moderator:

Thank you. Next question is in the line of Mr. Vikal Gupta.

Vikal Gupta – Analyst:

Hi, good afternoon, everybody, and thank you very much for giving the opportunity to ask the question, and congratulations on the fantastic numbers you have delivered. So my question comes from—you have been talking about the enhanced version of the cable that is going to come into the market, where you have been leading or trying to influence for the last one to one-and-a-half years. So when are those kinds of cables going to come into the market, and are those going to be for retail or home use, or specific to data centers?

Vikal Gupta – Analyst:

And the second part is, if we look at UltraVolt—not UltraVolt, the Birlas—they disrupted the paint market very badly, and in the same way they are getting into the cable market. So how do you see them disrupting here, or is it going to impact only the big players and not the small players? And you mentioned something positive about their entry being positive for you, but what are the negatives, and what are the plans to strategize against those to protect ourselves and keep moving in the direction we are moving?

D.K. Bansal, Chief Financial Officer:

So I think Vikas ji should...

Vikas Garg, Chairman & Managing Director:

Bansal ji, I had a slight network issue, so my connection broke in between. Could you briefly summarize the crux for me?

D.K. Bansal, Chief Financial Officer:

Yes, Vikas ji. So the question is that if we look at the Birla group, they disrupted Asian Paints and the entire paint industry. In the same way, they are trying to get into the cable industry. So how do you see the impact on the cable industry—is it going to affect only the big players, or is it going to impact us also? And second, you have been advocating that the enhanced-version e-beam cable is going to come into the market soon, for which you have been preparing for the last one to one-and-a-half years. So when are these cables going to come into the market, and when they do, will they be supplied for homes, or purely for industrial purposes, or specifically for data centers, where you will have some USP to pitch to data centers with those cables?

Vikas Garg, Chairman & Managing Director:

Vikal, as in the previous question also, this is a related question. If you talk about Birla's entry into paints, if you analyze that segment, the paint segment across India was in the hands of two players. Whatever the market size of paints is—I don't have an idea of the exact numbers for how big the paint market is—two players had complete control over it. And paint is a high-CapEx product; if we compare it with wires, there is a significant difference in CapEx. So I understood it this way: because competitors were fewer there—you are standing against two or three competitors, and you are already in cement—you achieved success there.

Vikas Garg, Chairman & Managing Director:

But when we come to wires, wires is a scattered market. There is someone in the North, and if you look at four or five players in wires, everyone has carved out their own regions. It is not like paints where Berger runs pan-India or Asian Paints is there. So I state very strongly that because it is segmented, one should not make a comparison across segments. That product is different and this product is different. So for Birla's entry to make an impact here will take time, because what you see in the media versus actual numbers coming on the ground are two different things. You people don't see as much on the ground; you see in the media what has been done. Here, the number of players is much larger. So UltraVolt suddenly taking over something does not appear likely, and they do not even have a complete range of wires and cables yet. Look at V-Guard—they are in appliances and also do wires, so they have their own very narrow segment. In wires and cables, if someone wants to enter in a broad way, they have to come with a very wide range.

Vikas Garg, Chairman & Managing Director:

So individually, we do not see any challenge, because our numbers are still small and for us everything is vacant territory. For instance, data centers are completely open for us—we are not present there yet, having just started in the current year. For example, we have received approval from Sify, we are pursuing approval for Amazon, and we are pursuing Blue Star. So we are pursuing these accounts, and in data centers, the existing players supplying to data centers do not have the facility for this new technology. So we are pitching to the technical people at data centers with that facility, and we are getting preference there. So we do not see any challenge.

Vikal Gupta – Analyst:

Yeah, okay. Thank you, thank you, Vikas ji. And can you just answer the second part: when are those enhanced cables going to come into the market, and which three or four players are going to be operating in that?

Vikas Garg, Chairman & Managing Director:

Look, right now, if you look at the standard version—normal PVC wire—there are at least 10 to 15 major players, and more than 100 players overall in normal wires. When everyone is getting their own portion in that wire market, even if four players enter e-beam wires, everyone will still get their own share. Nor will my business be lost due to UltraVolt's entry. If UltraVolt impacts anyone at all, it will impact Havells and Polycab, because their market share today is large.

Vikal Gupta – Analyst:

Yes. Thank you, thank you very much, Vikas ji. My view is a little different on UltraVolt entering the market—we can discuss separately also—but what I feel is they are going to gain operational efficiency because their dealer and distributorship network all across India with paints and cement is already there. They can leverage using the same, which may disrupt...

Vikas Garg, Chairman & Managing Director:

But a wire customer—a wire dealer—cannot stock cement, and a cement dealer cannot stock wire. Nobody will go to a cement dealer to buy a fan.

Vikal Gupta – Analyst:

Yes, but wires can go through a paint dealer, right?

Vikas Garg, Chairman & Managing Director:

No, not at all. You watch—you will see within a year.

Vikal Gupta – Analyst:

So nice of you, sir. I was thinking in that direction, but the way you have answered...

Vikas Garg, Chairman & Managing Director:

No, I am telling you 100%, each channel will stick to its own line of business.

Vikal Gupta – Analyst:

Okay, sir. Wish you all the best. And in case required, we can talk separately also.

Vikas Garg, Chairman & Managing Director:

Thank you, thank you very much.

Dinesh Kamath, Moderator:

Thank you very much. Next in line, we have Mr. Pramod.

Pramod – Analyst:

Hello, hi sir. Congratulations on a great set of numbers. I have been following this company very closely for three years and am an investor too. So I have a couple of questions. We had attempted mainboard migration in FY26 as well—why did it not go in the right direction?

Pramod – Analyst:

And what is the status and settlement scene regarding the SEBI case that is ongoing against the MD?

Pramod – Analyst:

And my last question is: if we consider up to Q3 FY26, our exports were basically zero, and currently our H1 is 181 crore, which is about 15% of our entire revenue. So how are we able to expand so aggressively in exports considering we are very new, and where do you see the revenue percentage of exports going forward?

Vikas Garg, Chairman & Managing Director:

Over to Bansal ji.

D.K. Bansal, Chief Financial Officer:

Yes, Mr. Pramod. Regarding exports—you have asked three questions, let me review them. You have asked about the mainboard migration, about...

Pramod – Analyst:

Regarding what we tried in FY26—why was that not successful?

D.K. Bansal, Chief Financial Officer:

Yes, yes, I am coming to that. The next question was about the SEBI case, and third, exports. You have three questions, right?

Pramod – Analyst:

Correct, yes.

D.K. Bansal, Chief Financial Officer:

So let me answer sequentially. We tried to apply for mainboard migration in Q1 or so, but we did not get permission due to this SEBI case only. And taking your second question also with this: our settlement case is in an advanced stage under SEBI, and we are very optimistic that it will be resolved soon. Once it is done, we can easily move to the mainboard. And for everyone's information, we have already started all compliances

related to the mainboard—that is why we have started Q1 reporting, we have adopted Ind AS, we have adopted Ind AS balance sheets, and all compliances like BRSR, ESG, and all are underway.

D.K. Bansal, Chief Financial Officer:

And answering your last question related to exports: exports were started in H1 last year with a very minimal figure of 1 crore, and again we did major exports in the previous year in H2 itself, adding up another 61 crore, ending up with a 62.36 crore figure. In the current year, maintaining the same momentum, we were able to do 181 crore in H1.

D.K. Bansal, Chief Financial Officer:

And yes, as we have already committed, all sectors are going to grow. But in absolute terms, if you are asking, our exports are an open sky. So that will be even more bullish once the US, Europe, and MENA certifications are secured by us—then yes, exports are a very good market for us. And we have started our efforts in that area: we have participated in many international fairs and exhibitions. And the rest is in the future's womb, as I said. So yes, the effort is within our control; the outcome is in the future's womb.

Pramod – Analyst:

Yeah, sure, thank you. All the best for your future.

D.K. Bansal, Chief Financial Officer:

Yeah, thank you.

Dinesh Kamath, Moderator:

Thank you. Next question is from the line of Mr. Deepak Chokhani. Hello, Deepak, are you there?

Deepak Chokhani – Analyst:

Yeah, yeah, can you hear me?

Dinesh Kamath, Moderator:

Yes, yes, we can hear you.

Deepak Chokhani – Analyst:

Sorry, I was on mute. So among the new sectors that you are targeting, sir, one is data centers, and second, did I hear correctly that the other is EV? And in EV, are you specifically targeting the wiring used inside cars?

Vikas Garg, Chairman & Managing Director:

As it happens, recently in the current year, RDSO—which is a technical wing of the Railways—has approved us for our e-beam facility and e-beam products. So we are going to get a major opportunity there in H2 for e-beam. And alongside that, as you mentioned data centers, we are pitching this technology in data centers as well, so we will have supply opportunities coming up there in H2 or in the first half of next year.

Vikas Garg, Chairman & Managing Director:

And in the new segments, alongside data centers, there is EV. In EV, we are manufacturing some new special cables in H2, which include EV charging cables, and in automotive for EV cars, high-temperature cables. So in H2 we are developing those as well. These are our new segments.

Deepak Chokhani – Analyst:

So for all of these supplies, will you eventually have direct tie-ups with original equipment manufacturers (OEMs)?

Vikas Garg, Chairman & Managing Director:

Yes. Yes.

Deepak Chokhani – Analyst:

Lovely, great. Thank you, sir. All the best.

Dinesh Kamath, Moderator:

Thank you. Next question is from the line of Mr. Gaurav Mahajan.

Gaurav Mahajan – Analyst:

Hi, Gaurav Mahajan here from . So my question is: regarding our export approvals pending with European and MENA countries, how soon will we get those certification approvals from those countries?

Gaurav Mahajan – Analyst:

And my second question is—maybe I missed this earlier—we have already done around 1,300 crore of business this time, and since H1 contributes only 40% of the entire year's business, we are kind of looking at around 3,300 to 3,400 crore kind of figures, and now with exports coming in, it may push even further. So are we looking at about 200 crore of PAT?

Vikas Garg, Chairman & Managing Director:

Over to Bansal ji.

D.K. Bansal, Chief Financial Officer:

Yes. So answering your question: you have taken the route of 60:40, but our guidance is very clear—we are expecting a 60% CAGR. And touch wood, if we are able to cross 3,000, it will be a great figure.

D.K. Bansal, Chief Financial Officer:

And regarding your question about the US approvals: the UL license and all are at an advanced stage, and ceteris paribus—if all things remain constant—we hope that within this financial year we will secure the required certifications, and that will be helpful in boosting our exports.

Gaurav Mahajan – Analyst:

Sir, my next question was on the PAT piece. So are we looking at about 200 crore of PAT?

D.K. Bansal, Chief Financial Officer:

See, for PAT guidance, we have given EBITDA guidance of 11% to 12%. Coupled with backward integration, if we are able to achieve the same within this financial year, our PAT will certainly see some growth. And if you look at a rough mathematical calculation, on 3,000 sales, a 6% PAT would convert to roughly 180 crore, which would be near to double—not double, but near to double. So we are very much aligned with our commitments. We cannot comment on the 200 figure which you are seeking, but yes, we are very much aligned with our guidance and commitment.

Gaurav Mahajan – Analyst:

Thank you so much.

D.K. Bansal, Chief Financial Officer:

Okay, thank you.

Section 4 – Closing Remarks

Dinesh Kamath, Moderator:

Thank you. We consider this as the last question of the day. I now hand over to the management for closing comments. Over to you, sir.

D.K. Bansal, Chief Financial Officer:

I would like to thank all the participants and the nice questions raised, which are already working as an eye-opener and will help us in our further strategies and help us build better plans and achieve our commitments. Thank you, everyone.

Vikas Garg, Chairman & Managing Director:

Thank you. Thank you all.