



Date: 28th May, 2026

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

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

Scrip Code: 543547

Symbol: DDEVPLSTIK

Sub: Transcripts of Earnings Call held on 26.05.2026

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

Dear Sirs

This is in furtherance to our letter dated 15th May 2026 and 26th May 2026 with respect to Intimation of Schedule of Earnings conference Call for the 4th quarter and financial year ended 31st March 2026 ("Q4FY26") and submission of audio recording post such conference call, respectively.

In terms of Regulation 30(6) read with Schedule III Part A Para A Clause 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the transcripts of the earning call conducted on Tuesday, 26th May 2026 for the Q4FY26 is attached herewith.

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

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For Ddev Plastiks Industries Limited

Tanvi Goenka (Membership No. ACS 31176)
Company Secretary



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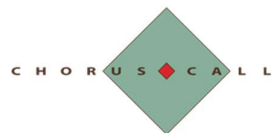
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“Ddev Plastiks Industries Limited
Q4 FY26 Earnings Conference Call”

May 26, 2026



MANAGEMENT: **MR. NARRINDRA SURANNA – CHAIRMAN AND
MANAGING DIRECTOR – DDEV PLASTIKS INDUSTRIES
LIMITED**
**MR. DDDEV SURANA – WHOLE-TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER – DDEV PLASTIKS
INDUSTRIES LIMITED**
**MR. RAJESH KOTHARI – WHOLE-TIME DIRECTOR –
DDEV PLASTIKS INDUSTRIES LIMITED**
**MR. ARIHANT BOTHRA – CHIEF FINANCIAL OFFICER –
DDEV PLASTIKS INDUSTRIES LIMITED**
**DR. RAKESH TIWARI – CHIEF EXECUTIVE OFFICER,
RENEWABLE ENERGY – DDEV PLASTIKS INDUSTRIES
LIMITED**

MODERATOR: **MS. SELINA SHEIKH – GO INDIA ADVISORS**



Moderator:

Ladies and gentlemen, good day, and welcome to Ddev Plastiks Limited Q4 FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Selina Sheikh from Go India Advisors. Thank you and over to you, Ms. Sheikh.

Selina Sheikh:

Good afternoon, everyone. On behalf of Go India Advisors, I welcome all of you to the Fourth Quarter and FY26 Earnings Conference Call of Ddev Plastiks Industries Limited. Today from the management, we have Mr. Narrindra Suranna, Chairman and Managing Director; Mr. Ddev Surana, Whole Time Director and CEO; Mr. Rajesh Kothari, Whole-Time Director; Mr. Arihant Bothra, Chief Financial Officer; and Dr. Rakesh Tiwari, CEO of Renewable Energy.

I now hand over the conference to Mr. Ddev Surana for his opening remarks, and then we will open the floor for question and answers. Over to you, sir.

Ddev Surana:

Thank you. Welcome to the Ddev Plastiks Quarter Four Financial Year 2026 Earnings Call. We appreciate your time and continued interest in our journey. Yesterday, our Board of Directors approved the financial results for quarter four, and we are pleased to share with you our performance highlights, key developments, and outlook for the future.

In its April 2026 India Development Update, the World Bank projects India's rural GDP growth at 6.6% for financial year 2027, a moderation amid elevated energy prices, yet positioning us among the fastest-growing major economies worldwide.

Even as the West Asia conflict dampens market sentiment, our growth trajectory remains resilient, underpinned by robust domestic demand and sustained manufacturing momentum that buffers external shock.

Our growth-focused budget with elevated government capex alongside fiscal prudence progresses on the FTA's lower U.S. tariff and supportive domestic policies will further strengthen this outlook, complemented by steady investment flows also paves the way for demand-led economy recovery.

Financial year 2026 presented challenging external environment shaped largely by the Israel-Iran conflict that escalated from 28th February, disrupting exports, transit routes, tightening raw material availability, and triggering steep input cost inflation.

The demand sentiment to an extent was dampened by consequent rise in selling prices on the back of the geopolitical developments in the Middle East, but our teams executed with agility and resilience, enabling us to sustain momentum.

Against this backdrop, Ddev Plastiks delivered a resilient performance. Our revenue grew by 13%, exports rose by 30%, and our export volumes expanded 23% as well. Overall volume growth of 6% would have approached 10% under normal conditions.

Our HFR capacity sustained utilization of nearly 50% throughout this period of turbulence. And our new Bhiwadi facility commenced commercial operations in the last week of April this year. This outcome reflects the strength of our operating model, disciplined execution, and a dominant position as India's largest listed polymer manufacturer.

India's domestic wires and cable sector continues to thrive with robust growth, fueled by surging demand across key areas. The rapid adoption of renewables expansion in transmission and distribution networks and the nationwide push for data centers.

The ongoing global geopolitical crisis has intensified focus on localization in a big way, reducing import dependencies and bolstering opportunities for homegrown manufacturers. This plays directly into the strengths of Ddev Plastiks, a leading domestic polymer compound producer with deep roots in this space and proud legacy spanning three generations, positioning us ideally in meeting this escalating demand with reliable higher quality solutions for wires and cable manufacturers.

Our strategic priorities at Ddev Plastiks remains firmly anchored to our guided vision of achieving business -- consolidated revenue of INR5,000 crores by financial year 2030 from polymer compounding business. This ambition is not nearly a target in its natural outcome of a disciplined growth road map built on expanding capacities, deepening our geographical footprint, and fulfilling ever-growing demands of our customers.

To sustain this momentum, we have strategically invested in both brownfield and greenfield expansions, elevating our total installed capacity to 2,68,400 metric tons per annum this fiscal year, adding another additional 30,000 metric tons per annum overall, another 48,000 metric tons dedicated to XLPE in operation from April 2026 onwards at a committed capex of INR80 crores. This capacity addition will take our overall capacity to a level beyond 315,000 tons per annum.

Even as the global macroeconomic landscape underwent significant turbulence through FY26, we navigated these headwinds with prudence, ensuring operational resilience and long-term vision remains intact.

In summary, Ddev Plastiks stands at a compelling inflection point, a proven core business growing with intent, complementing by a forward-looking entry into the energy storage space as well.

We are confident that the foundations we are laying today will deliver sustained and superior value to all our stakeholders in the years ahead. Across the organization, our focus remains on

executorial excellence, translating strategy into outcomes and strengthening the foundation for long-term growth.

Looking ahead to financial year 2027, we are confident of sustaining our growth trajectory, targeting a volume of 231,000 metric tons per annum with a capacity utilization of 73% and a year-on-year revenue growth of 13% alongside top line expansion.

We remain equally focused on margin quality with EBITDA margins anticipated at approximately 11%, reflecting our continued emphasis on operational efficiency and value-accretive business. BESS revenue has not been included in the above figures and will be additional to these numbers.

Beyond the core business, Ddev Plastiks recognized early in the transformative opportunity unfolding in India's renewable energy ecosystem. Accordingly, we have taken a strategic decision to foray into battery energy storage system sector, a critical enabler for renewable energy integration and grid stability. With India entering a multiyear storage capacity build-out, underpinned by strong policy support, this segment offers compelling and long-term growth visibility.

Our BESS road map is ambitious yet measured. We aim to develop 5 gigawatt of installed capacity in a phased manner with each gigawatt projected to generate approximately INR800 crores to INR900 crores in revenue.

This positions BESS as a meaningful and incremental contributor beyond our INR5,000 crores revenue aspiration from the polymer compounding business by FY 2030 with an anticipated top line -- additional top line of INR2,000 crores to INR2,500 crores alone from this vertical of BESS.

Now, I hand over to our CFO, Mr. Arihant Bothra, for his remarks.

Arihant Bothra:

Thank you, Ddev ji. For the full year ended March 31st, 2026, we are pleased to report a strong and resilient performance. Our financial year 2026 revenues grew by 13% year-on-year basis, driven by robust momentum in the cables and wire segment.

EBITDA grew by 12% year-on-year with margins at 11%, a commendable outcome achieved despite multiple industry headwinds and softer trade sentiment amid the ongoing geopolitical tensions in the Middle East. We closed the fiscal at a PAT of INR202 crores, registering a growth of 9% year-on-year basis, a reflection of our sustained operational discipline and earnings quality.

The performance is largely structural in nature and is a direct outcome of our deeply entrenched market position wire and cable manufacturers, our unwavering commitment to quality and our proud record of zero rejections to death.

The intensification of the Israel-Iran conflict between 28th February till date introduced material macro headwinds for our business, disrupting export logistics and creating significant volatility in the raw material availability and cost.



The sharp spike in input prices necessitated a pass-through to selling prices, which temporarily softened market demand. Encouragingly, the situation has begun to stabilize from April. However, we continue to monitor the geopolitical landscape closely and remain agile in our response to any further developments.

Operationally, our volumes for financial year 2026 stood at 2,01,370 metric tons per annum, translating a capacity utilization of 77%. The modernization in utilization level is attributable to the inclusion of 30,000 metric tons per annum of incremental capacities in PVC and HFFR added during financial year 2026, which had limited operating time during the year.

Turning to our balance sheet. We continue to maintain a strong and resilient financial position. Our net worth increased to INR1,013 crores, reflecting a growth of INR179-odd crores over the previous year and underscoring our disciplined approach to cash flow management.

During financial year 2026, we incurred a capital expenditure of close to INR100-odd crores. Looking ahead, we plan to invest further INR175-odd crores in financial year 2027, primarily towards expanding our XLPE compound capacity with investments earmarked for our diversification into BESS as well.

We are pleased to propose a final dividend of INR1.25 per share for financial year 2026 as a final dividend, reaffirming our commitment to delivering consistent returns to our shareholders.

With this, I end my remarks and now open the floor to question and answers.

Moderator:

Thank you. The first question comes from the line of Archana Gude with IDBI Capital.

Archana Gude:

Hi sir. Thank you for the opportunity and congrats on good set of numbers, decent performance despite the challenging times. Sir, three questions. Firstly, in the opening remarks, you spoke about 13% revenue growth and 15% volume growth for FY27. So, is that we are expecting some NSR, kind of, degrowth over FY26? Any challenges on that front, sir?

Arihant Bothra:

No. What we have done is we have considered the average realization for the current year as the base prices because in the current year, there has been multiple cycles of escalations. And the current escalations are expected to be coming down when the war situation neutralizes.

So, we have considered on [inaudible 0:11:34] NSR, which we have achieved this year. Though for the current first quarter, the average NSR will be much higher as compared to what we have taken on a conservative basis.

Archana Gude:

Okay. Okay. And sir, this 30% growth in export is pretty commendable. So, can you help us understand how was the performance in Q4? And how were the first two months of Q1 of FY27? Do we see any negative risk to the business in terms of export?

Arihant Bothra:

See, as far as the actual scenario is concerned, I can comment on the month of April, we are -- we have done reasonably well. And the consignments stuck in the month of March due to logistics issue. A lot of those consignments have been transited in the month of April. So, on a

nutshell, I can say you, the average volume in exports have gone up on a month-on-month basis in the month of April and to -- May as well.

Archana Gude: Okay. So, you are saying that March was the, kind of, the lowest and then things have kind of improved for us, right?

Arihant Bothra: Yes.

Archana Gude: Okay. And sir, for this other income in Q4, there has been substantial jump. So, what contributes this other income, sir?

Arihant Bothra: Actually, it's mainly the M2M gain with regards to the debtors and all. So, there are two different reporting parameters as far as Ind AS is required. So, the gain on the debtors and everything is reported as other income, which is close to INR10-odd crores, whereas with regards to the forward contracts and the imports is reported in the other expenses, which is close to INR11-odd crores. So, if you knock out the net impact is INR1-odd.

Archana Gude: Right. Understood. Maybe lastly, if I may. So, this inventory and receivables have gone up at the end of FY26. So, is that some contracts are still to be fulfilled? Or how exactly the numbers are there?

Arihant Bothra: So, the -- since we have highlighted already, the average raw material prices have gone up substantially. There is a steep increase in the prices, close to 50%-plus. So, now that is the impact of that only.

If you see -- if I even consider 50% to 60% price increase, last year, we had an inventory of close to INR50-odd crores. And if you pull out 50% even that, then also the current inventory is comparatively comparable. And same is the situation [inaudible 0:14:00] debtors are comparatively on a more controlled levels as compared to the inventory.

Archana Gude: Okay. Understood sir. Sir, thank you so much and all the best sir.

Arihant Bothra: Thank you so much.

Moderator: Thank you. Next question comes from the line of Bhargav Budhadev with Ambit Capital.

Bhargav Budhadev: Yes, good morning team and congrats on a good set of numbers. Sir, my first question is that in your guidance, you mentioned that you are not including the revenues coming in from BESS. So, any particular reason why we are not including this?

Arihant Bothra: This is the first year for us. So, there will be some ramp-up time, which will be required to stabilize the production. And that is why as far as revenue guidance is concerned, though we consider it will be in the range of INR200-odd crores of revenue. However, for revenue guidance, we haven't considered anything.

Bhargav Budhadev: And at what levels can we breakeven in this business as a separate unit, BESS?

- Arihant Bothra:** Close to the revenue we anticipated for this year, INR200-plus crores of revenue will be a good breakeven point.
- Bhargav Budhadev:** So, there won't be any loss as such in FY27 from BESS?
- Arihant Bothra:** No.
- Bhargav Budhadev:** Secondly, sir, obviously, we got the benefit of price hikes in the month of March given our inventory. But in April, is it fair to say that we've taken the full price hikes or it is happening on a calibrated manner?
- Arihant Bothra:** So, in the month of March also, we have played, I will say, a balanced approach. Wherever we had inventories, we have committed to our orders. And wherever I think the new orders we have taken at an average better rate. I think Kothari ji can add much better to what I can add.
- Rajesh Kothari:** See, in the month of March, also, we were able to pass on the increase to a great extent. And in the month of April also means March was the worst performing month if you look at the -- what you call pass-on effect is concerned. So, we don't think that April will be worse than March, it should be probably better than March.
- Bhargav Budhadev:** No, because, sir, in March, we would have low-cost inventory, but in April, obviously, inventory purchased in March would get sold out. So, in April also, we have taken price hikes or--
- Rajesh Kothari:** Yes, yes, we have taken price hikes starting from the March itself, okay? So, even for the contracts, okay, which we were holding in hand and whatever the shortfall was there for the inventory, there also, we have been able to affect some price impact, price hikes and customers have accepted looking at the situation.
- So March, of course, means the full price hike was not available. So, March, there was an impact on our profitability. from the pass-through point of view because the inventories, when we talk about the inventories, there are two kind of inventories; one is there in your hand and another is the orders which are in transit.
- So, what happened that in the month of March, the cargoes, which were supposed to come in the month of March, they didn't arrive of the low price. So, you have to buy at the spot price, which was higher and we passed it on to the customer to some extent.
- So, March, we took some hit on account of buying something on the spot. But the advantage of held up cargo coming in the month of April at a lower price and that being used against the higher price. So, April will, in fact, would show better picture than March.
- Bhargav Budhadev:** Okay. And lastly, sir, on the export side, if you can spend some time which geographies you are incrementally seeing demand post the war situation? Any particular country where we are gaining significant market share post this Iran war?
- Rajesh Kothari:** No, all markets have contributed well up to Europe, I would say, because it had not impacted demand sales point of view. Latin America and North America has not shown any growth, but

rest of the world, say, MENA region mainly, Middle East and North Africa has contributed strongly to our numbers.

Bhargav Budhadev: So, there, we are seeing business. It's not that the business has become negligible in the Middle East.

Rajesh Kothari: No, no, no, no. There the business is strong.

Bhargav Budhadev: Okay, great sir. thank you very much and all the very best.

Arihant Bothra: Thank you.

Moderator: Thank you. Next question comes from the line of Jainam Ghelani with Svan Investments. Please go ahead.

Jainam Ghelani: Hi, sir. Thank you for this opportunity. So, sir, my first question is that currently, overall, you can witness that government is decreasing its spending, which could impact infrastructure. So, do you see that this could dampen our demand for wires and cables and thus have further pressure on us and have pressure on our working capital because of delay in payments?

Arihant Bothra: Kothari ji?

Rajesh Kothari: Yes. See, of course, this industry is connected with the government spending. But over a period of time, we have seen that this industry has diversified means the cable producers today are not only dependent upon the government spending on infra project because solar and all activities are equally done in the private sector. Solar installation is done with an equal intensity from the private sector players, be it Adani, be it Tata, be it JSW, be it Reliance. So, that is continuing to generate demand. That is one part.

Second is, of course, one may assume that government spending will go down. But again, government has to prioritize where to spend. And looking at the energy disruption -- energy sources disruption, the government is putting even more rigorous efforts on renewable side. That is second.

Third, we might have all seen that the peak demand for energy during the summer season is going to be a big challenge. And for that, a lot of efforts are being made to keep our grid and the distribution system in a healthy manner.

So, all these things are going to support the demand for wire and cable industry. And on top of that, the demand for the reconstruction and demand for keeping the safety stock of all critical capital goods item, the cable demand has gone up in the Middle East and North African region, the regions which have been affected very badly by this war.

So, we do not see any impact on our demand or our financials or our cash flows because of this perceived cut in the government spending.

Jainam Ghelani: And sir, we are guiding volumes of 2.3 lakh for FY27, while our capacity would almost be 3.3 lakh tons. So, are we trying to be conservative? Or are we expecting some headwinds during the year because of which we are giving a lower guidance?

Rajesh Kothari: No, no, sir. Capacity addition is being done in the spur because, say, for example, in Bhiwadi, we put up a capacity of 48,000 tons, knowing fully well that 48,000 tons will not be consumed, cannot be sold out in one year's time.

But you cannot -- because there is a scale with regard to your equipment and installation and this and that, to achieve that scale and to give the mass to that particular unit, we have gone ahead with the capacity addition of 48,000 tons, which should be fully utilized maybe the next financial year means 2027, 2028. So, because of that, you'll see a little lower capacity utilization against that capacity addition.

And as Arihant also said in the opening remarks that this year capacity addition versus the utilization might seem low because much of the capacity has come up in the last, say, three, four months' time. If you look at the total capacity of 315,000 tons, you will see 80,000 tons has come up in last four months.

Jainam Ghelani: Okay. So, would it be fair to say that in FY28, we assume volumes of almost 2.7 lakh to 2.75 lakh or that is a bit higher on the higher side?

Rajesh Kothari: See, if we are saying 2.3 lakhs this year, so 12% to 15% jump for that year also, which will take it close to those levels.

Jainam Ghelani: Okay. Got it. And sir, for our BESS project, have we signed or approached new clients or -- as of now or that would be post the commencement of the capacity itself?

Rajesh Kothari: Arihant? Mr. Tiwari?

Arihant Bothra: Tiwari ji is here, though. I will just like to add though Tiwari ji can give it a better shot. We have started approaching customers. We have started discussing with them. We have started to understand their requirement. And in a lot of areas, we are discussing on the technical front as well. Tiwari-ji, if you can add a couple of sentences.

Rakesh Tiwari: Hello. Good morning to all of you. This is Rakesh Tiwari, CEO of Ddev Clean Energy. We had already discussed with all the Tier 1 developer in India, including Sterling, Wilson and Enrich and Orange. So, this customer, we already started to pitching and demand is high. And just we started to have their quality parameters, validation, quality supply chains, all the documentations required. So, we had submitted all the documentation to -- by the supplier quality audit point of view.

So, next couple of months, they will see this our factory readiness. And after factory readiness, we'll sit together and we'll sign MOU for a long-term to supply in the gigawatt hour scale. Our -- is not only container and our base container with our solution. So, we are working for all these sectors where this grid is instable and the government is mandatory that you have to put solar plus renewable energy sectors.

So solar cannot be put across the country without energy storage system. So, we already discussed with all the developers are running from 20 years in solar sector. So, this is my remarks. And if you -- any particular questions, please let me know.

- Jainam Ghelani:** That's it from side sir. Thank you.
- Arihant Bothra:** Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Varun Singh with Alfa Accurate Advisors. Please go ahead.
- Varun Singh:** Yes, thank you for the opportunity. My first question is regarding this battery energy storage system. I think in the PPT, you called out some INR200 crores of investment. And over and above this INR175 crores, we are supposed to outlay for the compounding capacity expansion. So, net-net, around INR375 crores or INR400 crores would be the total capex for FY27. Is that understanding correct?
- Arihant Bothra:** No, no. Let me correct you. Total outlay for this financial year is INR175 crores, including BESS. And out of the INR200 crores of BESS, there is a phased manner of implementation, which will be happening. So, this year, we are allocating close to INR70-plus-odd crores for BESS.
- Varun Singh:** I see. So, INR70 crores for BESS and the other INR100 crores would be for the capacity expansion?
- Arihant Bothra:** Yes.
- Varun Singh:** Understood. And when you said that the initial EBITDA margin are pegged 5% to 8% lower than the core compounding business. So, I mean, this means what? The EBITDA margin would be just 2%, 3% in FY27 in this segment?
- Arihant Bothra:** For BESS?
- Varun Singh:** Yes. Yes, yes for BESS.
- Arihant Bothra:** As I mentioned just a couple of minutes ago, we are targeting breakeven in this particular financial year, achieving a turnover of close to INR250-odd crores. So, margins from that perspective will be comparatively less. However, in longer term, it also entails a good margin beyond 10%.
- Varun Singh:** Okay. So, in FY28, we should expect maybe around 10% EBITDA margin, right? Understood. And also like -- so you are expecting around INR300 crores to INR500 crores revenue in the financial year 2027 and maybe neutral PAT. But in FY28, that INR900 crores revenue should contribute minimum maybe INR80 crores, INR90 crores to EBITDA. That understanding is right. Correct no?
- Arihant Bothra:** Current year, we are close to INR200 crores to INR250 crores because the machine will stabilize, there will be ramp-up. It will be taking some time. However, from next financial year, yes, you're

right. We are targeting 1 gigawatt hour of sales and close to INR800 crores to INR900 crores of revenue, expecting EBITDA margins of 10-plus. So, INR80 crores to INR90 crores of EBITDA, which we are anticipating is something which we have also factored in our estimates.

Varun Singh: Understood. Sure. Okay. Thank you very much and wish you all the best.

Varun Singh: Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Nikunj Doshi with Bay Capital. Please go ahead.

Nikunj Doshi: Yes. I just wanted to understand a bit more on the battery energy storage system project. What is the -- means what are the raw materials? How are they sourced? From where they are sourced? And are there any challenges in sourcing of the raw materials and supply chain? Hello?

Rakesh Tiwari: Sir, actually, we already identified with our suppliers is mainly like lithium cells and other component like encloser and harness, DC cables, sensors, cooling system, liquid cooling systems. So, these are the major things we need to make battery we can make our container also.

So, total vendor is very limited and number of vendors are too much across the globe. We have already identified and we already visited to all the suppliers. [inaudible 0:29:18] in terms of financial, in terms of quality, in terms of their long durations, reliabilities and we already identified each and every supplier. So, regarding the sourcing point of view, we are make sure that all the suppliers should not be any hampered with our production and which we can achieve our target.

So, we selected the supplier based on the quality, -- must, and the delivery times. And of course, the Tier 1 financial ability so that the supplier can continue to provide the services year-on-year for a long time.

So, these are the typical which I just mentioned mainly like our lithium, and enclosures, harness system, DC cables, BMS are the main component, which are in the energy storage system. So, we already identified and locked this our supply sourcing for a longer period of time. Thank you so much.

Nikunj Doshi: And is there any approval cycle from the customer side once you supply this storage system, is there any process for getting this approved? And is there a time-cycle related to that because then the regular supply starts or something?

Rakesh Tiwari: Yes. So, for that, we already mentioned in the last question which ask with someone my friend. And these are -- the approval system is mandatory in battery energy storage system like a solar because the battery energy storage system is a reliability product. It cannot be for the one year. It is like [inaudible 0:30:55]. So these are the reliability -- is validated your factories, your products and whatever the reliability test is mentioning like charging, discharging, IP test, water test, heating test, patch test. So, these tests are mandatory. And these tests are mandatory based on what because they ask about the certification, certification ISO 62, 777, 999, 9540, even [38.C 0:31:27].

So, these are the base guidance the developers follow the as per ISO standard. So, because as per ISO standard, fire and safety concern. So, they are validating from documentation to reliabilities each and every parameter. So, we started to discussion, we already submitted what we have and what we applied for this longer period for certification and all the things.

So, it takes around three to six months, minimum three and maximum six months to board on any big developer. So, we already started from the four -- three months ago. So, those data we have available, we already submitted. And those we are under process like a factory audited and the certification will process and will submit it in a couple of months. Thank you so much.

Nikunj Doshi: So, we don't expect any delay in supplies because of this approval cycle or anything. So, whatever we have assumed for next year, we are confident that we'll be able to deliver, right?

Rakesh Tiwari: Yes, sir. So, that's why we already started to follow the process with all the developers. So, we are -- this -- because they have the long and long period of validation from factory readiness to documentation. So, we are parallely working on for that so that we should not divide -- we should not be surprised when our product will start and sell in the market. So, before that, we will submit all the necessary document to developer and get the developer approval from that side. Thank you sir.

Nikunj Doshi: And regarding the polymer business, just wanted to understand we guided for 11% EBITDA margin, which is almost same as the FY26. So, are we not expecting any operating leverage to - on the margins for FY27.

Rakesh Tiwari: Arihant -- maybe our CFO, Mr. Arihant, will reply this question. Arihant, over to you.

Arihant Bothra: So, see, in the current fiscal year, we have already seen elevated raw material prices because of which the availability as well as the risk of any substantial price increase and decrease volatility remains.

So, we don't want to have, you can say, aggressive estimates, which may be difficult to comment tomorrow. So, we have always presented a conservative approach every time we have projected our numbers, and that is the same way we have projected this time as well.

Nikunj Doshi: Okay. Thank you very much and all the best.

Arihant Bothra: Thank you.

Moderator: Thank you. The next question comes from the line of Arya Shah with Whitestone PMS. Please go ahead.

Arya Shah: Hi, am I audible?

Arihant Bothra: Yes.

Arya Shah: Hi, thank you for the opportunity. I just wanted to understand the HFFR and XLPE market. So, basically, who is our competitor? And what is the entry barrier? And are we the biggest player there?

- Arihant Bothra:** Kothari ji?
- Rajesh Kothari:** Yes. HFFR is a kind of a product -- the XLPE is a kind of a product which is used for the cable. I think for this discussion, it might not be the appropriate platform because for this, you need some graphics and something like which we can explain that what is the cable and what is the role of the conductor.
- Conductor carries current and the insulation compound is insulating compound over a conductor and then HFFR is a jacketing compound to protect the entire system against fire, against the hazardous conditions.
- And as far as the competition is concerned, in XLPE, we are the largest player. We are having major market share. So, in XLPE, the competition is from overseas players like Dow and Borealis.
- Now, the low-voltage fire-blast segment, there are a couple of Indian producers like KLJ Polymers. And in HFFR, Shakun Polymer is the -- which is now part of Orbia Group from Mexico. They are our competition.
- And as far as the entry barrier is concerned, it is -- I mean, it is a very critical and reliability related product. So, proven performance is the biggest entry barrier. Those who are performing for a long period of time will gain business. Somebody coming up the capacity instant and trying to secure the business, it is not something which is possible.
- You have to go through the approval cycle. And even despite going through the approval cycle, once you are approved, then you have to establish your performance over the period of time to become a leading and reliable supplier.
- Arya Shah:** Okay. And so we're not seeing any import pressure from China or anything like that for these two compounds, right?
- Rajesh Kothari:** No. See, China import pressure direct or indirect will always remain in every segment, but our scale and our capability is quite strong, and we are able to face it off without any challenge.
- Arya Shah:** Okay. Sir, my next question is about the -- so basically, there's a price volatility going on right now. So, we still operate at a fixed EBITDA margins of INR14 to INR15 per kg or it has changed?
- Rajesh Kothari:** Yes. See, we are able to pass-through the price increases, which means we are able to maintain our fixed margins per kg basis.
- Arya Shah:** Okay. And sir, also, I wanted to understand that are we supplying to any data center cable operator or an optical fiber, something like that in those segments?
- Rajesh Kothari:** See, the data center -- because we are supplying to the cable pyeahoducers, and they are in turn supplying to data centers as well as for the optical fiber application purpose. But for this optical fiber, our product application is limited. But for data center, of course, our products are used by

cable producers -- every cable producer is using our product for the cables being supplied for data center.

Arya Shah: Okay. Thank you. That's it.

Arihant Bothra: Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.

Nishita Shanklesha: Yes, hi. Thank you for taking my question. So, I had a question on the ramp-up of BESS we are going to do. You mentioned that this year, we can have around INR200 crores to INR250 crores of revenue from that. And then in FY28, we can go up to 1 gigawatt hour.

So, beyond that, are we -- since we need -- we are going to add 5 gigawatt hour in total, are we going to keep adding 1 gigawatt hour per year? Or how is that going to be? How is the ramp-up going to be?

Arihant Bothra: So, it is more dependent on the forward strategies which we take dependent on the per gigawatt sold in the market and the market dynamics. There are multiple opportunities in the market. There is opportunity for solar plus BESS, there is opportunity for stand-alone BESS, there is opportunity for data center batteries and there are opportunities for C&I as well.

So, as we move into the market, we'll slowly and gradually pick each segment smaller proportion-wise. And that is how we will, at the next stage, decide which segment to be ramped up faster.

So, as of now, it seems utility scale solar plus BESS and stand-alone BESS are direct segments where the supplies can be going faster, whereas C&I and data centers are area where the product is much more complex, but it entails a very good margin. So, we will be having a mix of both and slowly and gradually we will be ramping up the capacities.

Nishita Shanklesha: Okay. Okay. Understood. And just a clarification. Am I correct on the part that in FY28 also you mentioned we are assuming 15% volume growth over the base of FY27?

Arihant Bothra: Yes. FY26 base to 2027 or 2027 base to 2028, what is your exact question?

Nishita Shanklesha: In FY28, we are expecting 15% volume growth on the base of FY27, Am I correct?

Rajesh Kothari: Yes, yes. See, Arihant, this question with regard to polymer compounding. So, we are expecting 15% growth -- volume growth over what we achieved in 2026, 2027. Means in 2026, 2027, if we are targeting a polymer compound volume of 230,000 tons, then in 2027, 2028, you can add on another 15% on that 230,000 tons.

Nishita Shanklesha: Okay, okay. Understood. That's helpful. Thank you.

Arihant Bothra: Thank you.

- Moderator:** Thank you. Next question comes from the line of Hrishit Jhaveri with CBA Asset Managers LLP. Please go ahead.
- Hrishit Jhaveri:** Thank you for giving the opportunity. Sir, the first question is what is the general price pass-through lag which we take into consideration? This is the price volatility? And how do we tackle the fixed price contracts?
- Rajesh Kothari:** Arihant, you'll want answer or should I?
- Arihant Bothra:** Please, please, please. You answer it.
- Rajesh Kothari:** Yes. So, can you please repeat the question? I couldn't get the question clearly.
- Hrishit Jhaveri:** Okay. So, the first part was that whenever there is a price hike or drop, what is the pass-through lag? Do we immediately pass-through or there is a lag that is felt on the books?
- Rajesh Kothari:** Yes. See, mostly, it is a lag of seven days to 15 days. But again, it depends upon the intensity of the price hike. For example, the price hike is less than 1%, okay, then seven to 15 days lag is there. But a price hike, as we have seen, which was very volatile and very aggressive price hike in the month of March, then the pass-through was instant.
- Hrishit Jhaveri:** Okay. And how do we tackle the fixed price contracts or annual contracts?
- Rajesh Kothari:** No, we don't have those kind of annual contracts. Maximum cycle of the contract, what we have -- and that is for mostly export, and that is around, say, you can say maximum 90 days. And there also, we have back-to-back import bookings. So, that kind of open-ended contracts are not there.
- Hrishit Jhaveri:** Okay, understood. And sir, given the disruptions in the export market, how do we see exports panning out in Q1 as well as for the full year? What is the export growth guidance that we are commenting on?
- Rajesh Kothari:** See, first quarter visibility is already there. So, we say that first quarter will see the continuity of the growth, which we have seen in the last quarter. And projecting at this point of time with this kind of geopolitical uncertainty for the second or third quarter would be a little bit of a challenge. So, -- but the important factor is that we are having so many approvals and reach to so many markets for so many years. So, we are confident that we'll continue to do well.
- But putting an exact growth percentage would be a challenge, but we see that our core markets, which is MENA region, is growing and also some parts of Europe, they are growing very well. So, we are confident of maintaining the growth momentum.
- Hrishit Jhaveri:** Okay, sir. Thank you and all the best.
- Arihant Bothra:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Apoorva with ANS wealth.

Apoorva: Thank you sir for the opportunity. So, my questions are on the compound manufacturing side, what are our major raw materials and from where do we source it, like whether we source it from domestically or do we import? And is there still an availability issue? And how much the price movement being there?

Arihant Bothra: So, we source

Rajesh Kothari: Arihant, go ahead, please.

Arihant Bothra: Thank you. We source from both domestic and import sources. In domestic we have all the big petrochemical players as our suppliers. Similarly, on import side, we rely on a lot of big players in the Middle East as well as in European countries. And there were issues till, I will say, mid of April, where the supply constraints were there. However, today, the supply is more or less normalized. In India, we are getting sufficient material and import slowly and gradually are coming into the country.

As far as the price is concerned, there has been substantial volatility and the prices have gone up beyond 50% inflation. And now the prices are comparatively stabilized. And now not much, you can say, volatility is there in the prices unless and until there is a price -- that this war is over and then the crude prices gradually come down.

Apoorva: Got it, sir. Sir, my next question is, how is the demand currently because of the spike in the prices, right? So, are we getting sufficient orders right now? And is everything normal because of war? Or do you feel this might continue?

Arihant Bothra: As Kothari ji highlighted earlier, that cable manufacturers have diversified over a period of time. And now they have sufficient demand, not only with regards to government, but private demand, private capex as well. So, we are getting sufficient order book, and there is no lag as far as the booking is concerned.

Apoorva: Okay. Okay. And sir, my last question on the industry side. So, sir, do we preserve risk of our clients going backward integration and our clients doing compound manufacturing as well?

Arihant Bothra: Kothariji?

Rajesh Kothari: Yes. See, it is a risk which is attached to our business, and it will always remain. That customer can go for backward integration. But again, it is the effort versus return every customer has to look at and the scale at which they can beat our size and the scale, then only they can think of. And then you need to have the skill and scale both.

And that is where we are finding that for last so many years, sustaining with this risk of backward integration, we have continued our journey and we continue to grow. So, yes, theoretically, this risk is there, but we are doing everything possible and within our means to mitigate that. That is by increasing our scale, increasing our skill, and adding product range, which is not easy for somebody to go and do the backward integration.

Apoorva: Got it sir. Thank you and all the best.

- Arihant Bothra:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Arya Shah with Whitestone PMS. Please go ahead.
- Arya Shah:** Sir, thank you for the opportunity once again. So, regarding BESS, what exactly are we doing? So, basically, are we going to like import sales from China and then assemble here? Or what exactly are we doing on the BESS side?
- Arihant Bothra:** Yes, initially for the initial period, we are going to import it from China. And over a period of time, we will be working on backward integration or just a suggestion of many components, which are easily available in the country. Still as of now, we don't have sufficient capacity in the country, and it will be imported for the near future.
- Arya Shah:** Okay. Thanks. So, basically, it's an assembly line on the BESS side, right?
- Arihant Bothra:** Yes.
- Arya Shah:** Okay. Thank you and all the best.
- Moderator:** Thank you. Next question comes from the line of Yashwant, an Individual Investor. Please go ahead.
- Yashwant:** Yes, hi, good morning. It was a good set of numbers. But I have a question on BESS segment. So, actually, in the BESS segment, the management has confirmed that it is going to be an assembly line. The actual IP lies in energy management system or battery management system, right? Are we planning to even import that product? Or are we going to have our own IP on those things? What is the plan right now on those things?
- Arihant Bothra:** Tiwari ji?
- Rakesh Tiwari:** Yes. Thank you so much for your concern. And yes, it is a very important question regarding the BMS and EMS in future, we are going to make our own BMS and own EMS, already started working on that. EMS India will be restricted after one year, they are going to start the BMS must be from India. So, we already started to work for EMS.
- EMS concerned for AC side of the DC block. So, -- but for BMS, definitely, we'll have to import from China initially from Tier 1 supplier because the hardware part is available only in China. And few Made in India, they have started to develop CMS in India. Meanwhile, Government of India is allowing you can import BMS from China. But EMS, you must start developing made in India. So, -- because BMS is the core of the battery energy storage system. And so the government does not want to -- any risk to [inaudible 0:49:36] is not available in India. So, they allow that you can [inaudible 0:49:40] from China.
- Moderator:** Speakers, sorry for interrupting. Your voice is breaking. Can you just -- please. Thank you.
- Rakesh Tiwari:** No, no. Actually, I'm just explaining about BMS. BMS is the core bone of battery and management systems. And without BMS, EMS cannot get any information from the battery side.

So, BMS definitely will -- starting, we'll buy from Tier 1 supplier from China. But in future, in the couple of months, we will have our own IP of BMS and EMS both. This is our future plan. But initially, we will start from China.

Yashwant: So, what is the plan for working capital requirements as in the call, you have mentioned that it will be in a single-digit margin, right? And if the revenue expectation is about INR800 crores to INR900 crores for 1 gigawatt, if it is 5 gigawatts in future, how are we going to fund the working capital requirements for BESS projects?

Arihant Bothra: So, for the first phase of 1 gigawatt hour, we have plans that the total working capital requirement will be in the range of INR200 crores to INR250-odd crores, and we have sufficient limits available with us for that funding the same as well as the margins for them are also similarly available with us as a free cash flow. As far as the full 5 gigawatt hour capacity is concerned, definitely, we'll work out and think of increasing the cycles from banking channels as well as other channels as well.

Yashwant: Thank you. Thank you for all the information that you have provided. We actually look forward to do something in India in the future on the manufacturing side as well apart from assembly. Thank you.

Arihant Bothra: Thank you.

Moderator: Thank you. Next question comes from the line of Alok Vakil, an individual investor. Sir, please go ahead.

Alok Vakil: Hello, am I audible?

Arihant Bothra: Yes, you are audible.

Alok Vakil: So, in XLPE, we are -- we have reached up to the capacity of 132 kV and 66 and 132. So what about further 440 and all reaching that where are we in compounding for that higher kilowatts.

Arihant Bothra: So, if you see each and every high-voltage cable, stabilization takes time as well as the next voltage stage will be requiring a lot of certifications for which the life time -- the life required is minimum three to four years' time.

So, right now, once 132 kV stabilizes in the Indian market, we'll start working on 220, which is expected to take around three to three and a half years minimum for getting the certification and then the testing period. So, we anticipate four to four and a half years. So, we have targeted 2030 for our 220 kV cable compounds, whereas 440 will take further time based on this.

Alok Vakil: Okay. And what about HVDC side for this solar and wind and all?

Arihant Bothra: Again, HVDC is for the higher voltage applications mostly. So, these are the products of the future. And globally, if you look at, there are very limited players in this segment. So, of course, we will attend and manufacture these products, but not having any concrete plan at this point of time. At this point of time, our plan is highest is up to 220 kV by year 2030.

Alok Vakil: Okay. Thank you. That's it.

Arihant Bothra: Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Apoorva with ANS Wealth.

Apoorva: Yes, thank you sir for this opportunity. Sir, my one question was what is our major raw material, if you can name few?

Arihant Bothra: For polymer compounds?

Apoorva: Yes, yes.

Arihant Bothra: The polymers, whether that is polyethylene-based polymers or polyvinyl chloride-based polymers?

Apoorva: I mean overall compound manufacturing business side?

Arihant Bothra: Yes.

Apoorva: Okay. And sir, -- and what percentage of -- do we import the raw material?

Arihant Bothra: Right now, we are importing close to 10% to 15% of our requirement as an import.

Apoorva: Okay. Thank you, sir. that's it.

Arihant Bothra: I think that was the last call. We are already 11 o'clock.

Moderator: So, ladies and gentlemen, as we have no more questions, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Arihant Bothra: Ddev ji?

Ddev Surana: Yes, I want to thank everybody for their participation. And as we all know in such global uncertainties, we still managed to perform and match the projections. So, that is a testament to our efficient business model and core competencies.

But as we all know, like with all challenges, there also come opportunities. So, just like after COVID happened, we saw a lot of growth opportunities in the export sector. So, even now because of the disruption in supply chains globally, this is also presenting a good opportunity for exports as well. So, as we are seeing a good increase in the number of queries coming in from new export customers and new geographies, so that we also see an opportunity there.

And as the team also highlighted the emergence of renewables along with the existing infrastructure, transmission, and distribution networks also provides us a good opportunity where we will see robust demand with the combination of the existing platform and the renewables -- emergence of renewable sector as well. So, we are very positive on our growth trajectory, and we will continue to work best for all our stakeholders. Thank you.



Arihant Bothra:

Thank you?

Moderator:

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