



PARAMOUNT
WIRES & CABLES

**PARAMOUNT
COMMUNICATIONS LIMITED
EARNING RELEASE**

Q4 & FY26 | 23 May 2026

BSE:530555|NSE:PARACABLES

PARAMOUNT CABLES AT A GLANCE

Paramount Communications Limited is a trusted name in India's cable and wire industry, delivering innovative, high-performance solutions across critical sectors for nearly seven decades.

Legacy & Reach

Founded by Late Shri Shyam Sunder Aggarwal.
Serves Power, Telecom, Railways, Renewables, Defence, Space, IT, Construction and Oil & Gas.



Strong pan-India presence with expanding exports. Largest LV cable (up to 600V) exporter from India to the US in CY2025.

Global & Domestic Presence

Manufacturing Strength

Two state of the art plants at Dharuhera (Haryana) and Khushkhera (Rajasthan).
FY26 metal throughput 29,664 MTPA (+12% YoY).



First-in-India products: lead-free house wires, axle counter railway cables, fire-survival cables. Undersea cable repair capability.

Innovation-Led Growth & Turnkey Capabilities

Certifications & Standards

ISO 9001, ISO 14001, BIS, NTPC, PGCIL, RDSO; UL (USA), LPCB; complies with standard such as BS, ASTM, IEC, JIS, NFC, GOST, DIN.



950+ institutional clients including NTPC, PowerGrid, BHEL, L&T, Adani, Tata Steel, ABB, IOC, BSNL & State Electricity Boards.

Customer Franchise

DIVERSE PRODUCT PORTFOLIO

Power

LT/HT, Control, Instrumentation, cable UL Certified

Telecom

Optical Fibre, FTTH, Jelly-Filled

Railways

Signalling, Power, Axle Counter

Special Cables

PV Solar, Fire Survival, HTLS Conductors, EV Charging

Domestic

Building Wires, Submersible, LAN, Coaxial

EPC/ Turnkey

Project execution including HTLS & OPGW installation and submarine cable laying and repair

HUMAN & DISTRIBUTION NETWORK



1,900+
Employees



250+
Channel Partners



950+
Institutional Clients



10,000+
Electricians



600+
Retail Outlets

INDIA WIRES & CABLES — SECTOR AT A GLANCE

Rs 1.7 lakh Cr

Total Market (~USD 20 Bn)¹

12-14%

Forecast CAGR (FY25-FY30)²

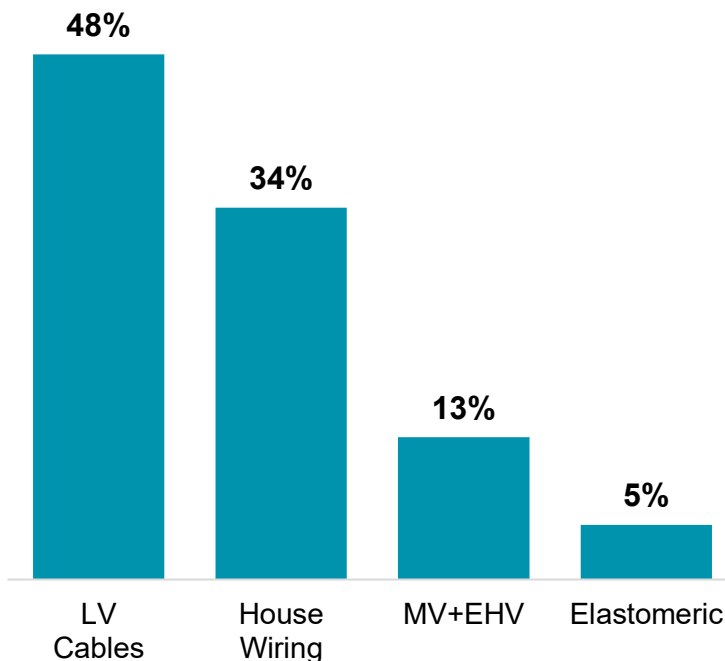
74% / 26%

Organised vs Unorganised¹

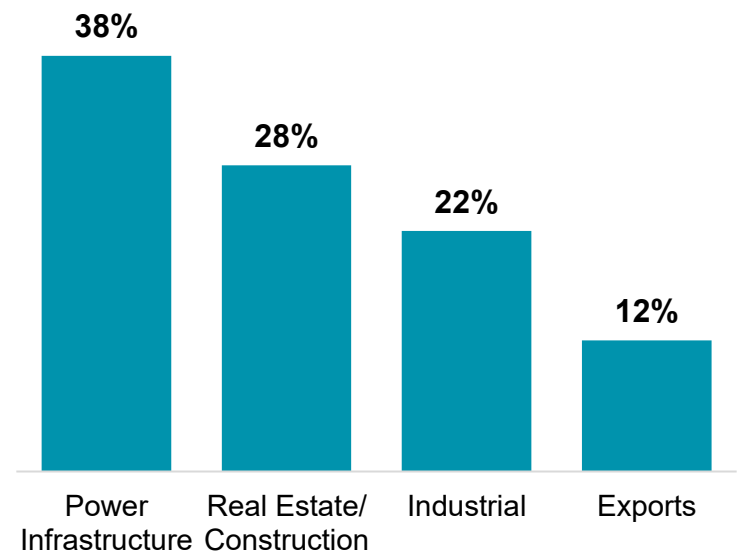
~88% / ~12%

Domestic vs Export¹

By Voltage Segment¹



By End-Use Sector¹



**Industry remains in a multi-year expansion phase.
Organised players continue to gain share from unorganised.**

Sources:

1. CRISIL MI&A — Wires & Cables Market Assessment (Sep 2024).
2. Industry consensus from CRISIL, Jefferies, and listed peer placement/ER documents.

SIX SECTOR REVENUE DRIVERS — Next 5 Years

Multiple structural demand catalysts driving wires & cables sector growth — all accelerating simultaneously.

1

Power Infrastructure

Rs 3.35 lakh Cr T&D spend FY26-30¹; PGCIL Rs 1.08 lakh Cr planned FY26-28²; RDSS Rs 3.03 lakh Cr smart-grid rollout³; CEA pipeline Rs 7.9 lakh Cr transmission investment by 2036⁴

Renewable Energy

500 GW RE target by FY30¹; Solar 210-220 GW addition FY23-30; Wind 50-55 GW; RE cables fastest-growing sub-segment; Green Energy Corridor Phase II

2

3

Data Centres

1.7 GW today → 8.1 GW by 2030⁵; DC IT capex USD 2.8 Tn by 2029; AI DCs need 70% higher cable density; granted infra status⁵

Exports

US W&C market USD 31.9 Bn growing at 5.9% CAGR⁶; US grid capex USD 1.4 Tr planned 2025-30; China+1 sourcing accelerating

4

5

Real Estate & Infra

Rs 18-19 lakh Cr construction capex FY25-29¹; Housing for All — 2 Cr urban homes; Smart Cities mission; 5G rollout + BharatNet

Railways & Metro

Railway budget Rs 2.99 lakh Cr FY27 (record)⁷; 100% electrification drive; Kavach ATP Rs 1.08 lakh Cr; Metro 26 cities / 1,095 km operational

6

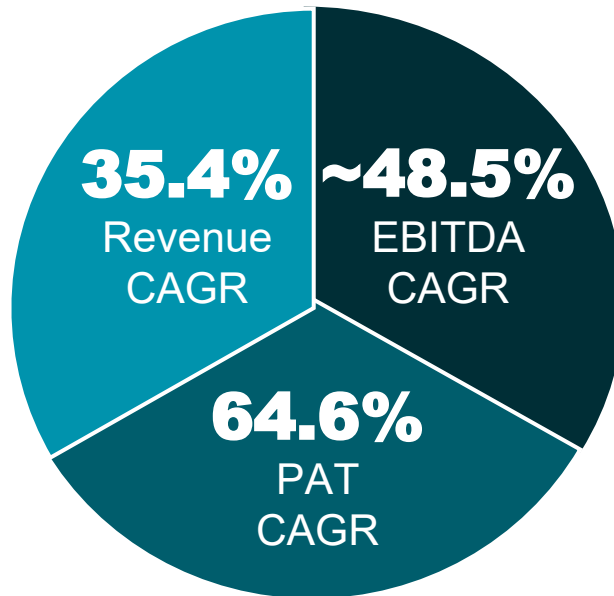
Sources:

1. CEA Transmission Plan (Mar 2026).
2. Peer investor presentations.
3. Ministry of Power RDSS.







4. CEA Transmission Plan.
5. S&P Global / industry reports.
6. Grand View Research — US W&C Market.
7. Indian Railways Budget FY27.

PARAMOUNT'S COMPETITIVE POSITIONING

PCL 4-Year CAGR FY22 to FY26



Key Competitive Positions

-  Largest LV cable (up to 600V) exporter from India to US in CY2025
-  Highest export percentage of total sales amongst the top W&C companies of India
-  70+ year heritage — pure-play W&C since 1955
-  First-in-India products: lead-free house wires, axle counter railway cables, fire-survival cables
-  Exported to 35+ export geographies since 2000; 8 US distributors
-  UL (USA), LPCB; complies with standard such as BS, ASTM, IEC, JIS, NFC, GOST, DIN. — barrier to entry

PERFORMANCE TRAJECTORY FY22 to FY26

PCL Standalone — 5 Year Financial Highlights

(Rs. In Mn)

Particulars	FY22	FY23	FY24	FY25	FY26
Total Sales	5,809	7,965	10,473	15,567	19,122
Total Revenue (incl. OI)	5,847	8,127	10,562	15,695	19,644
Operating Margin*	204	480	870	1,205	657
Operating Margin %	3.5%	6.0%	8.3%	7.7%	3.4%
EBITDA (incl. OI)	242	642	960	1,333	1,175
EBITDA %	4.1%	7.9%	9.1%	8.5%	6.0%
PAT	82	478	854	867	602
PAT %	1.4%	5.9%	8.1%	5.5%	3.1%
Net Worth	2,017	2,951	6,259	7,167	7,781
Debt / Equity	0.87	0.54	0.16	0.04	0.15



Growth Journey

Total revenue (Inc.OI) grew from Rs 5847 Mn (FY22) to Rs 1,9644 Mn (FY26) — 4-yr CAGR 35.4%. PAT grew from Rs 82 Mn to Rs 602 Mn — 4-yr CAGR 64.6%. Net worth nearly quadrupled from Rs 202 Cr to Rs 778 Cr.

Total revenue (Inc.OI) +25.1% YoY to Rs 19,644 Mn. PAT declined 30.5% to Rs 602 Mn — driven by US tariff disturbances impacting Q2-Q4 FY26 exports.



FY26 Specific Story

*Operating Margin has been calculated as EBITDA excluding Other Income (OI).

Operating Margin Recovery During Q4FY26 — Path to FY27 Recovery

Operating EBITDA Margin*

2.7%
9M FY26



+250 bps recovery
as tariff impact
normalised

5.2%
Q4 FY26

PAT Margin

2.9%
9M FY26



+60 bps recovery;
gradual recovery
expected through
FY27

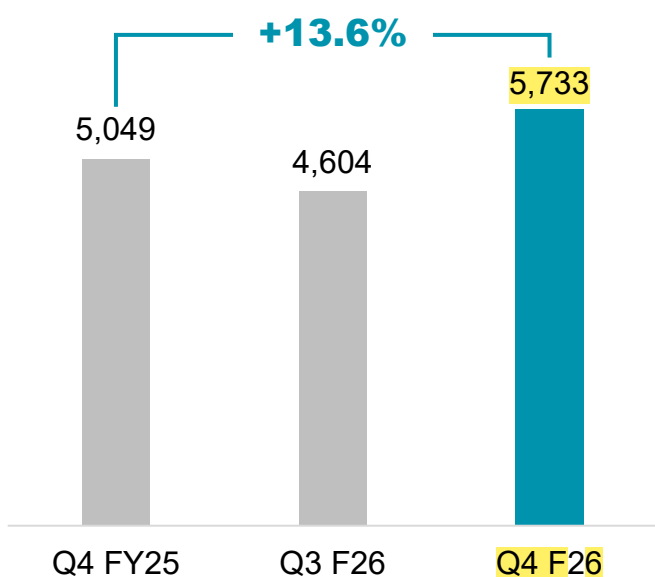
3.5%
Q4 FY26

*Operating EBITDA excludes Other Income. Q4 FY26 result reflects the company's ability to pivot to larger domestic share as well as improving export margins.

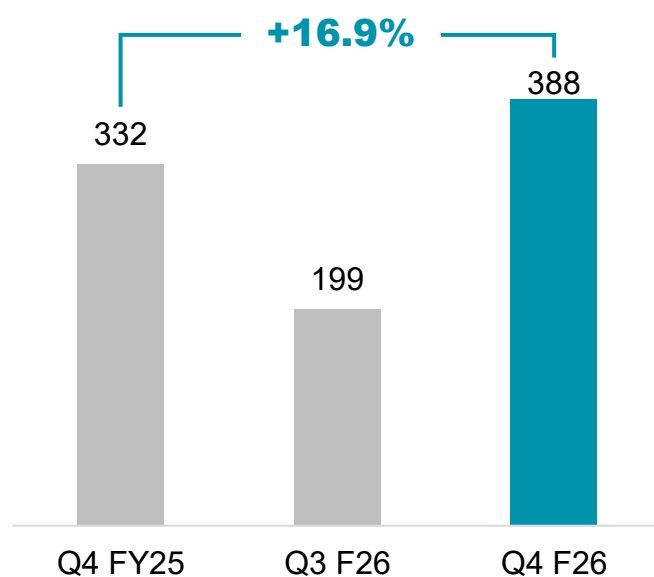
KEY FINANCIAL METRICS Q4 FY26

(Rs. In Mn)

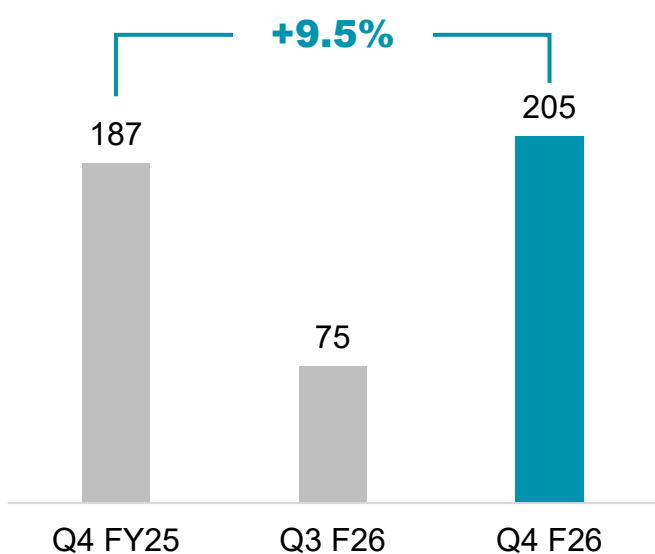
Revenue from Operations



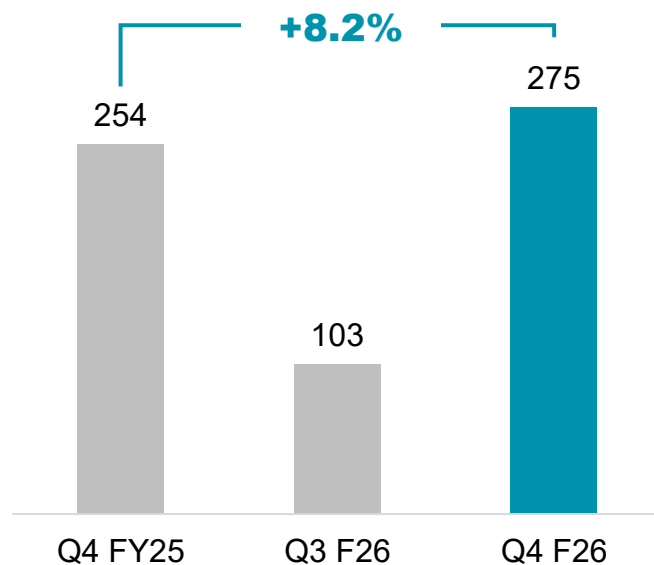
EBITDA*



PAT



PBT



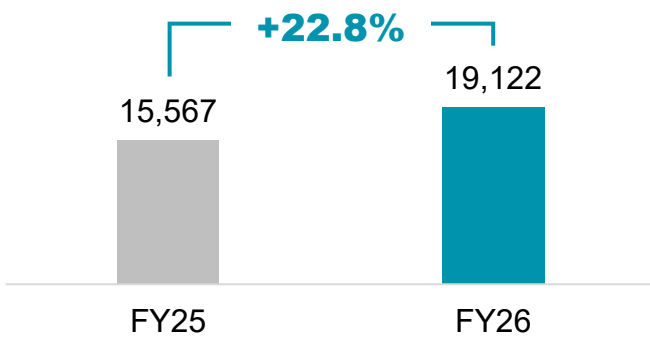
Note: *EBITDA includes Other Income.

Q3 FY26 employee benefits expense includes Rs 25 Mn one-time impact from the four new Labour Codes notified 21 Nov 2025.

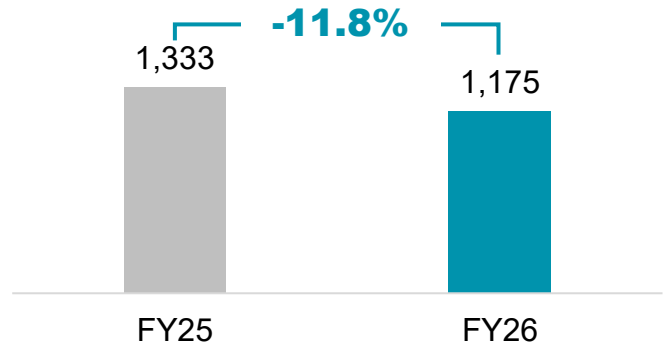
KEY FINANCIAL METRICS FY26

(Rs. In Mn)

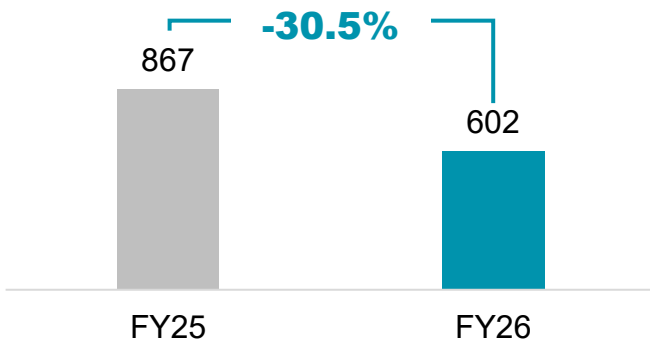
Revenue from Operations



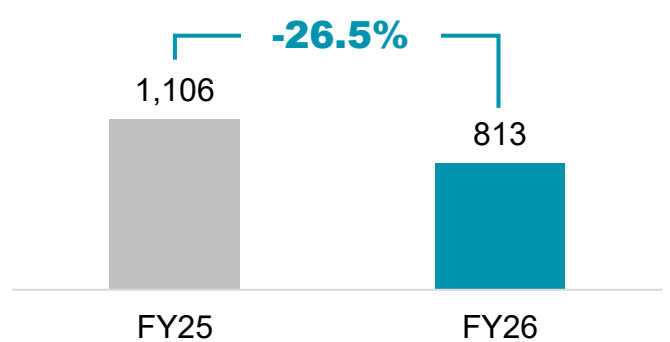
EBITDA*



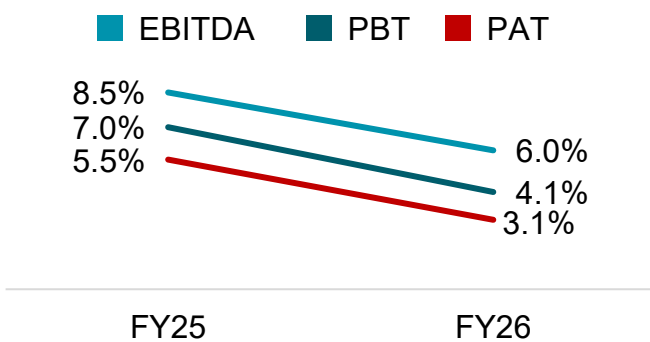
PAT



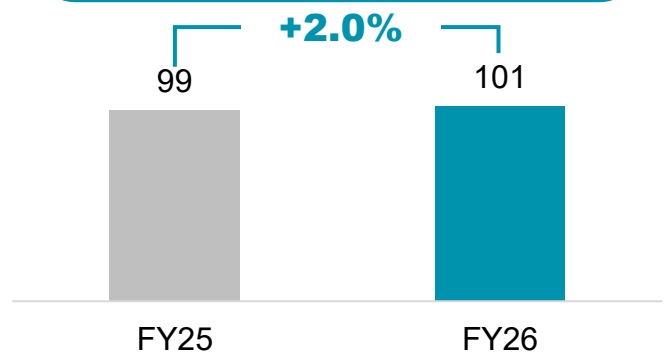
PBT



EBITDA, PAT, PBT Margin



Working Capital Days



Note: * EBITDA includes Other Income

FY26 Other Income includes Rs 278 Mn non-recurring from keyman insurance maturity.

FY26 employee benefits expense includes Rs 25 Mn one-time impact from the four new Labour Codes.

STANDALONE INCOME STATEMENT

(Rs. In Mn)

Particulars	Q4 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	5,733	5,049	19,122	15,567
Other Income	89	22	517	128
Total Income	5,822	5,071	19,639	15,695
Operating Margin*	299	310	657	1,205
Operating Margin %	5.2%	6.1%	3.4%	7.7%
EBITDA (incl. OI)	388	332	1,175	1,333
EBITDA Margin %	6.7%	6.5%	6.0%	8.5%
Depreciation	38	33	152	118
Finance Cost	75	45	210	109
PBT	275	254	813	1,106
PAT	205	187	602	867
EPS (Rs.)	0.67	0.62	1.97	2.85

*Operating Margin has been calculated as EBITDA excluding Other Income (OI).

STANDALONE BALANCE SHEET

(Rs. In Mn)

Particulars	31.03.26	31.03.25
Equity & Liabilities		
Equity Share Capital	610	610
Other Equity	7,171	6,557
Total Shareholders' Funds	7,781	7,167
Long-Term Borrowings	19	15
Lease + Provisions + DTL	129	114
Total Non-Current Liabilities	148	129
Short-Term Borrowings	1,139	221
Trade Payables	1,966	1,355
Other Current Liabilities	253	156
Total Current Liabilities	3,358	1,732
Total Equity & Liabilities	11,287	9,028

STANDALONE BALANCE SHEET

(Rs. In Mn)

Particulars	31.03.26	31.03.25
Assets		
Property, Plant & Equipment	2,277	1,852
Right of Use + Other Non-CA	894	925
Total Non-Current Assets	3,171	2,777
Inventories	2,849	3,019
Trade Receivables	4,134	2,005
Cash & Bank Balances	331	395
Other Current Assets	802	832
Total Current Assets	8,116	6,251
Total Assets	11,287	9,028

STANDALONE Cash Flow Statement

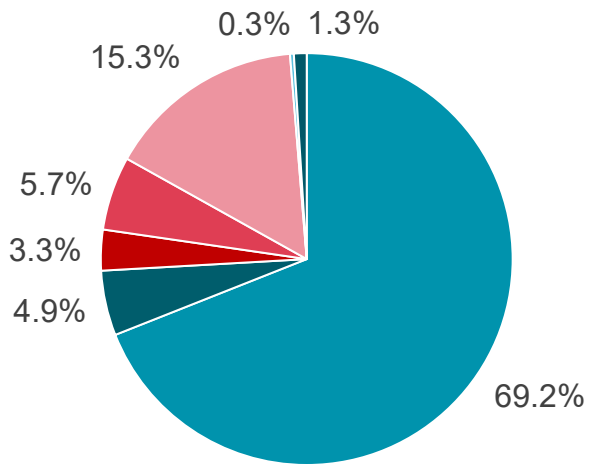
(Rs. In Mn)

Particulars	FY26	FY25
Net Cash from Operating Activities	(420)	1,021
Net Cash from Investing Activities	(482)	13
Net Cash from Financing Activities	717	(846)
Net Change in Cash & Cash Equivalents	(185)	188
Cash at Beginning of Year	233	45
Cash at End of Year	48	233

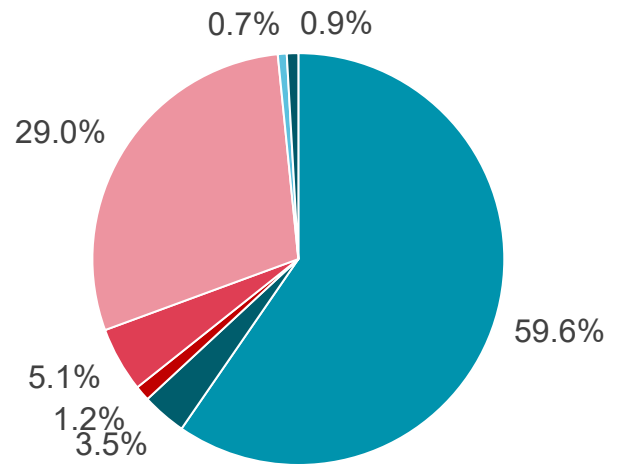
Note: FY26 Net Cash from Operating Activities is negative on account of an increase in trade receivables driven by high domestic dispatches in later half of Q4 FY26.

REVENUE BREAKUP SEGMENT MIX

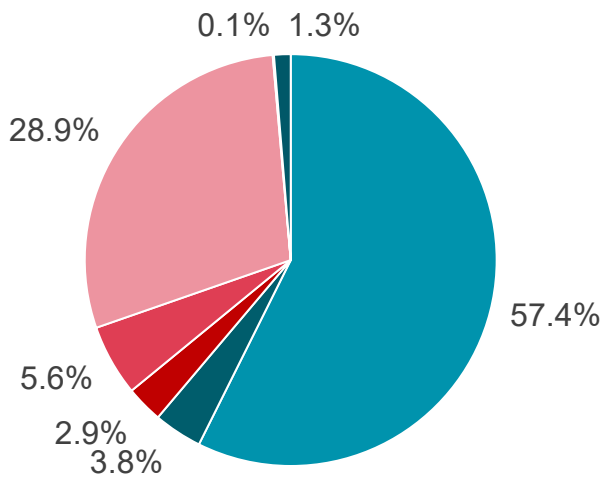
Q4 FY26



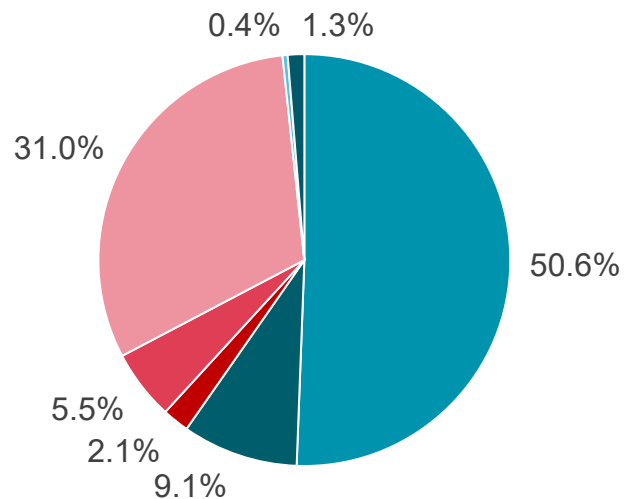
Q4 FY25



FY26



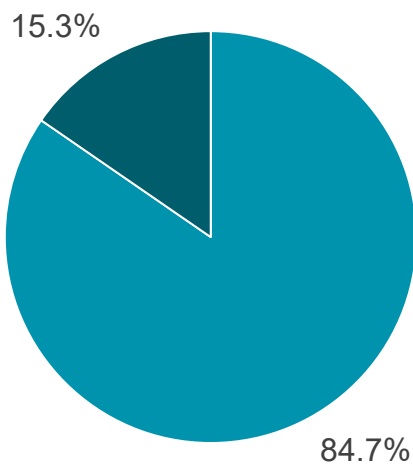
FY25



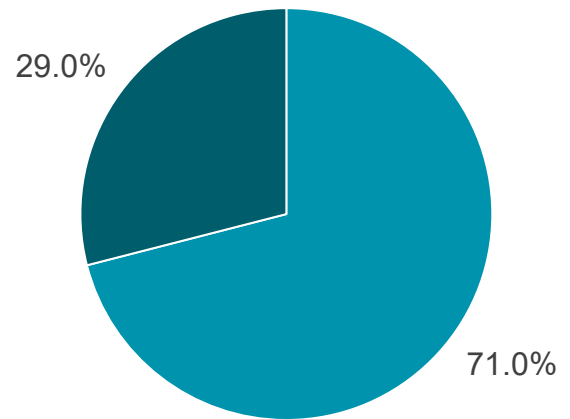
- Power Cables
- Railway Cables
- Telecom Cables
- House Wires
- Export Sales
- EPC
- Others

REVENUE BREAKUP DOMESTIC/EXPORT MIX

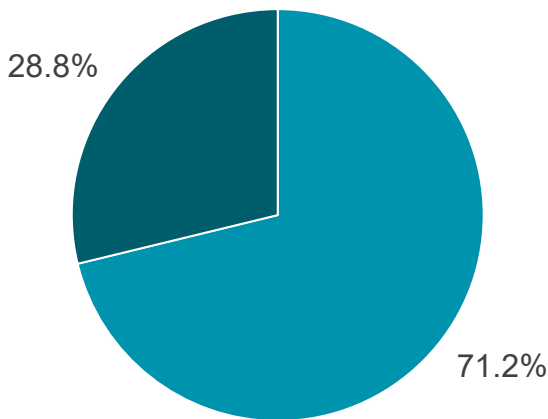
Q4 FY26



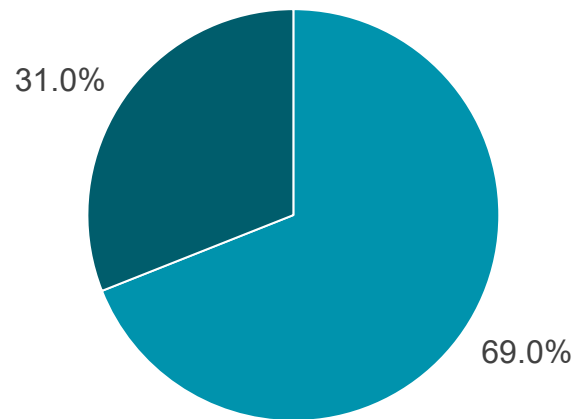
Q4 FY25



FY26



FY25



■ Domestic ■ Export

Key Takeaways

Power Cables 57% of FY26 mix; +39% YoY-domestic demand

Exports 29% — broadly stable share; +14% absolute YoY

Domestic share rose from 69% to 71% on US tariff pivot

Power-cable led B2B Institutional growth at 37%

SEGMENT-WISE PERFORMANCE

US (Exports)

FY26 Revenue	FY25 Revenue	YoY Growth
Rs 5,504 Mn	Rs 4,830 Mn	+13.9%
Largest LV (up to 600V) exporter from India to US in CY2025	DDP commercial model — distributor-led	8 active US distributors (2 :FY22)
Tariff disruption Q2-Q4 FY26 absorbed	Zero rejection over past 6 years	Gradual recovery and diversification through FY27

India Institutional + Govt

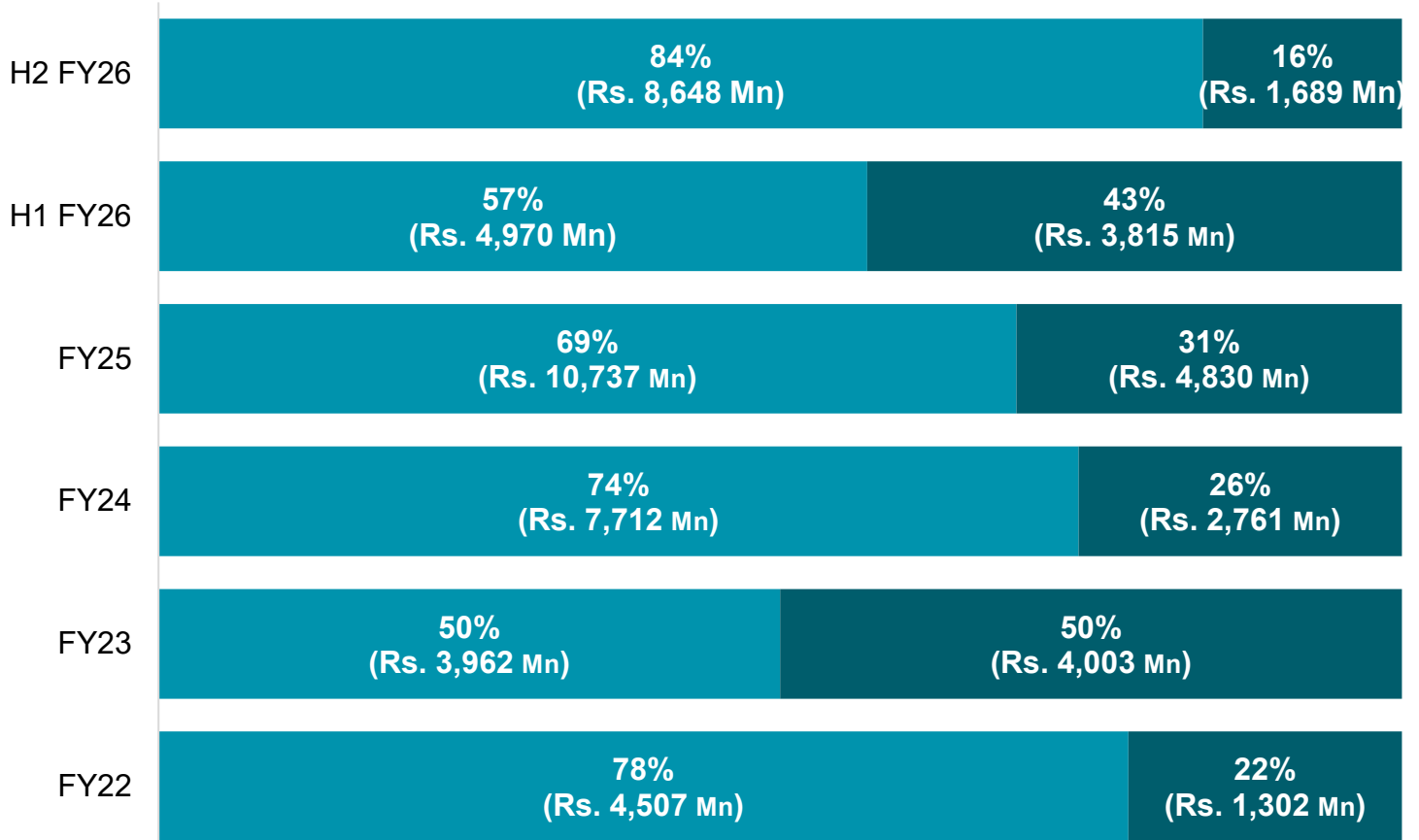
FY26 Revenue	FY25 Revenue	YoY Growth
Rs 11,831 Mn	Rs 9,122 Mn	+29.7%
B2B Institutional Rs 10,013 Mn (+37.3%) — power-cable led	B2G Government / PSU Rs 1,818 Mn (10% of sales in FY 26) - stable	Key clients: TRANSCO & DISCOMs, Renewables, Industry & OEM, Metro, Construction & EPC
Power-cable order book Rs 4,663 Mn — record high (+66% YoY)	Domestic share of total revenue rose 69% → 71%	Strong demand from utility / renewables / transmission / industrial

India B2C

FY26 Revenue	FY25 Revenue	YoY Growth
Rs 1,786 Mn	Rs 1,615 Mn	+10.6%
250+ Channel Partners	600+ Retail Outlets	10,000+ registered Electricians
Paramount Parivar loyalty programme	Lead-free House Wires (first-in-India)	Focus on expanding distribution network of power cables

SWITCHING INDIA ↔ US — EXPORT FLEXIBILITY THROUGH MARKET CYCLES

■ Domestic ■ Export



Strategic Flexibility — Track Record

FY22

Domestic-anchored (78%); US exports nascent at 22%

FY23

Breakthrough export year — first time at 50/50 mix; rapid US distributor expansion

FY24

USA de-stocking year, demand down; re-balancing to domestic (74%)

FY25

Steady export expansion as USA demand regained traction (31%); 8 active US distributors

H1 FY26

High export mix (43%) — strong pre-tariff US demand

H2 FY26

Sharp domestic pivot (84%) following Aug 2025 US tariff shock

Conclusion — track record demonstrates strategic flexibility to flex channels based on market conditions: a durable structural advantage.

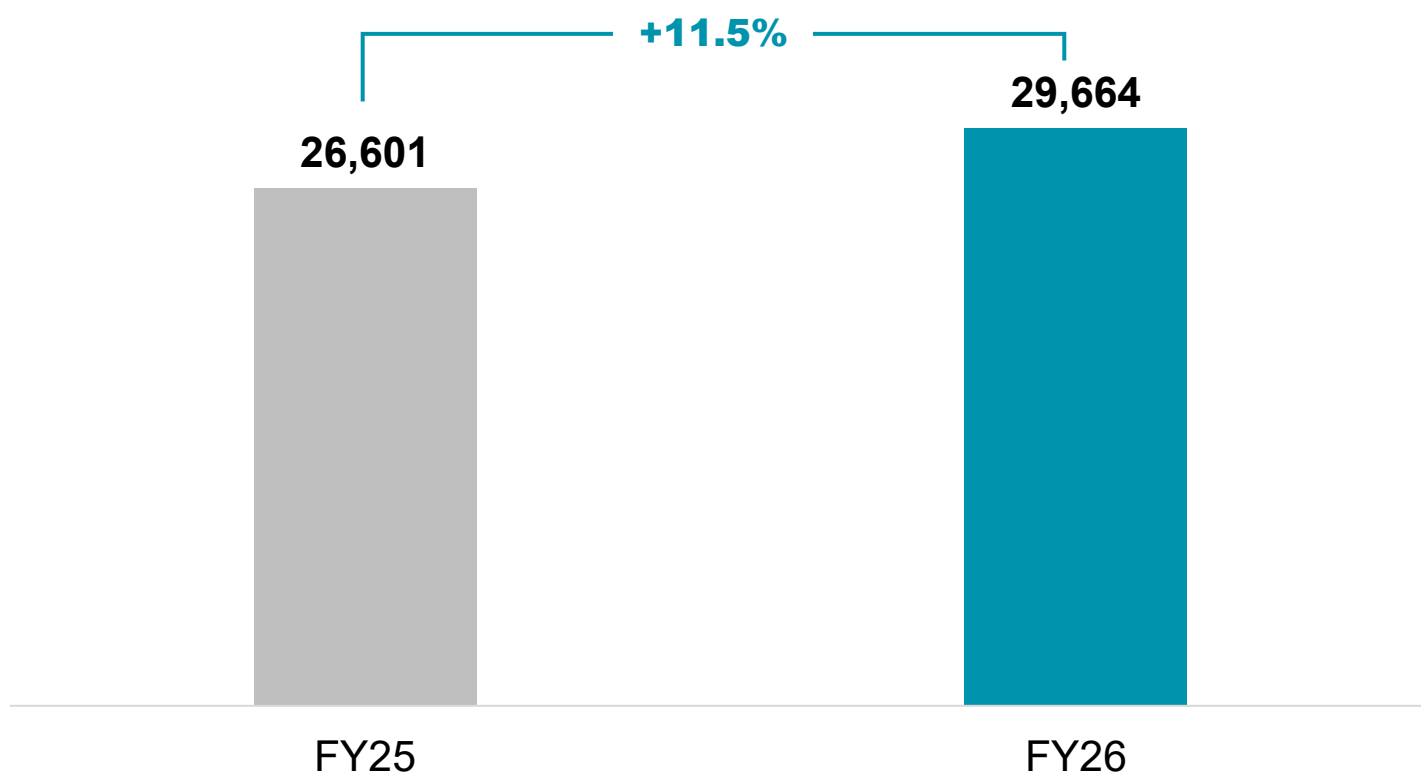
ORDER BOOK & METAL CONSUMPTION

Order Book as on 31st March 2026

(Rs. In Mn)

Particulars	Mar-26	Dec-25	Mar-25	YoY%
Domestic Orders	5,078	4,812	3,275	+55%
Export Orders	755	996	3,232	-77%
Total Orders in Hand	5,833	5,808	6,507	-10%

Metal Consumption (MTPA)



Note: Paramount follows a deliberate policy of not accepting firm-price orders with delivery horizons beyond 3 months, protecting margins from copper / aluminium price volatility; FY26 metal throughput grew 12% YoY to 29,664 MTPA; 3-year CAGR ~45%.

BUSINESS HIGHLIGHTS — FY26



Revenue & Profitability

- ❖ Revenue grew 22.8% YoY to Rs 19,122 Mn (FY25: Rs 15,567 Mn)
- ❖ Q4 FY26 strong sequential recovery — revenue +24.5% QoQ; PAT +175% QoQ
- ❖ EBITDA (Inc. OI) margin recovered to 6.7% in Q4 vs 4.3% in Q3 FY26
- ❖ FY26 EBITDA (Inc. OI) Rs 1,175 Mn (6.0%); PAT Rs 602 Mn (3.1%); EPS Rs 1.97
- ❖ Two non-recurring items (keyman insurance + Labor Codes)



Domestic Business

- ❖ Domestic revenue grew 26.8% to Rs 13,617 Mn; share 69% → 71%
- ❖ B2B Institutional grew 37.3% to Rs 10,013 Mn — power-cable led
- ❖ B2C Retail / Distribution grew 10.6% to Rs 1,786 Mn
- ❖ B2G Government / PSU stable at Rs 1,818 Mn
- ❖ Domestic share of order book 87%; Power orders Rs 4,663 Mn (+66% YoY)



Export Business

- ❖ Export revenue grew 13.9% to Rs 5,504 Mn despite US tariff since Aug 2025
- ❖ Largest LV cable (up to 600V) exporter from India to US in CY2025
- ❖ US SC ruling invalidated IEEPA duties/tariffs — India's competitive position restored in end of Q4 FY26
- ❖ Export rebuild plan underway for FY27



Operations & Capacity

- ❖ Metal throughput 29,664 MTPA (+12% YoY); 3-year CAGR ~45%
- ❖ Working capital held at 101 days vs 99 days FY25 despite 22.8% revenue growth & US tariff disruptions
- ❖ Narmadapuram Greenfield Project : civil & site drawing prep underway; ~Rs 300 Cr over 2-3 years
- ❖ Partial commissioning expected in Q1 FY28.

CAPEX PLAN - NARMADAPURAM (GREENFIELD PROJECT)

Third manufacturing facility under development in Madhya Pradesh — a key growth catalyst for FY28 onwards.

Land Secured

Approximately 31 acres allotted by Madhya Pradesh Industrial Development Corporation (MPIDC). Land is fully in possession.

Current Status

Civil and site drawing preparation works underway. Long Delivery Machinery & Plant equipment orders placed.

Total Investment

~Rs 300 Cr (Rs 3,000 Mn) over 2-3 years, funded through internal accruals, equity infusion and modest debt.

Commissioning Window

Operations expected to partly commence in Q1 FY28. Subsequent ramp-up to follow during FY28.

Product Focus

Extra-High-Voltage (EHV) cables up to 132 kV in Phase 1, specialised conductors and cables for the transmission sector, and elastomeric e-beam cables.

Targeted Turnover

Rs 500 Cr in FY28 → Rs 1,200 Cr by FY29 — driven by EHV / transmission-grade portfolio with better value addition.

Strategic Rationale

Central India location with superior infrastructure availability — unlocks better operating potential and diversifies the company's geographic presence with improved reach into southern and western regions. Combined with the industry-level growth drivers — accelerating power transmission & distribution capex, data centre buildout, rising per-capita power consumption, and the consequent ramp up in higher-voltage grid investment and transmission grid revamp — Paramount is positioned to be a key participant in this transformation through its planned EHV / specialised transmission cable offering.

FUTURE GUIDANCE — DIRECTIONAL THEMES

Qualitative themes guiding Paramount's growth and margin trajectory over the medium term.



Target to achieve 50,000 Mn sales milestone in next 5 years (FY31) and doubling revenues every 3-4 years through capacity expansion (Narmadapuram), deeper domestic penetration and export diversification.



Export margin trajectory expected to gradually improve back to pre-tariff levels and beyond, driven by tariff normalization.



Entry into high-EHV (up to 132 kV) and specialised conductors and cables for the transmission sector via Narmadapuram — anchoring participation in India's transmission grid revamp.

A

**Revenue
Doubling**

B

**Export Margin
Recovery**

C

**New High-Value
Segments**

MANAGEMENT COMMENTARY

For the full year FY26, **revenue from operations grew 22.8% to Rs 19,122 Mn. EBITDA stood at Rs 1,175 Mn (margin 6.0%)**, reflecting the impact of US tariff disturbances during Q2 to Q4 FY26. **PAT for the year was Rs 602 Mn (margin 3.1%)**; diluted EPS Rs 1.97. Q4 FY26 marked a strong sequential recovery — **revenue +24.5% QoQ; PAT +175% QoQ; EBITDA (Inc. OI) margin lifted to 6.7%**.

The US tariff regime has now stabilised following the US Supreme Court ruling invalidating duties/tariffs under IEEPA between February and April 2026. Domestic momentum was strong — B2B institutional sales grew 37.3% to Rs 10,013 Mn; order book at March 31, 2026 stood at Rs 5,833 Mn (domestic 87%). Construction of the Narmadapuram plant is progressing well, with operations expected to partly commence in Q1 FY28. Operating cash flow was negative for the year on account of a one-time increase in trade receivables driven by high domestic dispatches in later half of Q4 FY 2026; this is expected to normalise in early FY27. Two non-recurring items in FY26: Other Income of Rs 278 Mn from maturity of keyman insurance policies and expenses include employee benefits of Rs 25 Mn arising from the four new Labour Codes notified on 21 November 2025.



For more information, please visit company website:
<https://paramountcables.com/>

DISCLAIMER

Certain statements in this document may be forward-looking statements. Such statements are subject to risks and uncertainties including government actions, economic developments and other factors that could cause actual results to differ materially. PCL undertakes no obligation to publicly update these statements.

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Earnings Conference Call

Monday, 25th May 2026 | 4:00 PM IST

Dial-in / webcast: <https://paramountcables.com/>

