



Date: 26.07.2025

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: BSE-540795

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1
G-Block, Bandra-Kurla Complex,
Bandra(East) Mumbai-4000501
Trading Symbol: DYCL

Sub: Transcript of the Conference Call For Financial Results for Quarter and financial year ended on June 30,2025

Dear Sir/ Madam,

In continuation to our letter dated July 18, 2025 and July 23, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of the conference call held on Wednesday, July 23, 2025 to discuss the financial results for Quarter ended on June 30,2025.

The transcript is also available on the Company's website at <https://www.dynamiccables.co.in/transcriptconcallQ1FY26.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,

For **Dynamic Cables Limited**

Naina
Gupta

Digitally signed
by Naina Gupta
Date: 2025.07.26
15:30:56 +05'30'

Naina Gupta
Company Secretary and Compliance Officer
M. No. A56881

Encl.: as above

Dynamic Cables Limited

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“Dynamic Cables Limited Q1 & FY ‘26 Earnings Conference Call”

July 23, 2025



MANAGEMENT: **MR. ASHISH MANGAL – MANAGING DIRECTOR,
DYNAMIC CABLES LIMITED
MR. MURARI LAL PODDAR – CHIEF FINANCIAL
OFFICER, DYNAMIC CABLES LIMITED
MR. GOVIND SABOO – INVESTOR RELATIONS
ADVISOR, DYNAMIC CABLES LIMITED**

MODERATOR: **MS. NATASHA JAIN – PHILLIPCAPITAL (INDIA) PVT.
LTD.**

Moderator: Ladies and gentlemen, good day and welcome to Dynamic Cables Limited Q1 FY '26 Earnings Conference Call.

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 “*” then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Natasha Jain from PhillipCapital. Thank you and over to you, ma'am.

Natasha Jain: Thank you, Shubham. And good afternoon, everyone. I, on behalf of PhillipCapital, welcome all of you to the 1st Quarter FY '26 Earnings Conference Call of Dynamic Cables Limited.

From the management today we have Mr. Ashish Mangal – Managing Director; Mr. Murari Lal Poddar – Chief Financial Officer; and Mr. Govind Saboo – IR Advisor.

I would request the management to give their opening remarks, post which we shall open the floor for Q&A. Thank you and over to you, sir.

Ashish Mangal: Good afternoon, everyone. I, Ashish Mangal, Managing Director of Dynamic Cables, extend a warm welcome to all of you joining us for Q1 FY '26 Earnings Conference Call.

I am pleased to report that Dynamic Cables has sustained growth trajectory from the previous quarter and delivered yet another quarter of consistent and robust performance, achieving our highest ever Q1 revenue and profitability. This milestone is a reflection of our disciplined execution, strong demand of our products and unwavering focus on customer satisfaction. Our growing order book is testament to the trust placed in us by our clients, reaffirming our execution capabilities. We remain confident that our focused expansion into new growth areas will form a solid foundation for sustained value creation.

Looking ahead, we are optimistic about the structural growth opportunity within the power infrastructure sector. We see strong tailwinds from rural electrification, underground cabling, renewable energy and shift towards high voltage networks resulting from vertical growth in T&D infrastructure to meet rising per capita power consumption. Notably, the private DISCOMs has made substantial investments in distribution infrastructure over the last decade, a trend that benefits us given our long-standing partnership with leading corporates in the space.

Our robust order book, currently at Rs. 734 crores as of June 30, 2025, provides strong visibility for the quarters ahead. We are making steady progress on our capacity expansion plan. With machinery currently in transit, the project remains on schedule and is expected to be commissioned in the second half of FY '26.

With that, I would now like to invite our CFO – Mr. Poddar, to present the financial highlights for the quarter. Thank you.

- Murari Lal Poddar:** Thank you, Ashish ji. And good afternoon to everyone.
- We are pleased to report our highest ever 1st Quarter revenue and record order book position in Q1 FY '26. Total revenue grew by 26% year-on-year, while operating profit increased by 23% to Rs. 26.9 crores. Operating margin remained stable at 10.3%, aligned with our long-term guidance. Profit after tax grew by 57%, reflecting our continued strength of our core operations and cost discipline.
- Customer mix of Q1:
- Government sales 9%, private sector sales 82%, export 9%. Product mix of Q1; high voltage cable 51%, low voltage 39%, conductors 8%.
- Thank you and we are now open for questions.
- Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Piyush Sevaldasani from Sundaram Alternates. Please go ahead.
- Piyush Sevaldasani:** Hi sir. Thank you for the opportunity. And congrats for a great set of numbers. My first question is, if you can help me understand what was the volume growth in this quarter?
- Management:** The volume growth was 28%.
- Piyush Sevaldasani:** Okay. Sir, my second question is on the capacity which I think you have mentioned that it will come up in the second half of this year. So, considering that we are doing the pre-bottlenecking exercise also, so do you think we would face any capacity constraints in the second half or 20% kind of a growth is possible in FY '26?
- Management:** So, Piyush, I mean, from the current setup, the highest sales which we have done on a monthly basis is Rs. 125 crores which was done in March '25. So, that is what is the delivery which we have already achieved in the past from the current setup and continuously we are investing in debottlenecking exercise for our current plants and in the meantime, till the time our current capacity gets saturated, we believe that our new plant setup would come on board.
- Piyush Sevaldasani:** Sure sir. Sir, just one bookkeeping question on the other expenses, that has jumped by 45% year on year. Can you help me understand why that is a very big jump?
- Management:** Can you repeat the question please?
- Piyush Sevaldasani:** Okay. Sir, the other expenses has increased almost by 45% year-on-year, if you can help me understand what has led to that?
- Management:** So, largely this considers the freight expenditure, the sales commission, all these power and manufacturing expenses. So, this is I think more to do with freight and sales and marketing expenses.



- Management:** It will vary quarter-to-quarter.
- Piyush Sevaldasani:** So, for whole year it should be assumed that Rs. 14 crores quarterly number going forward or you think this will come down going forward?
- Management:** It is generally around 5% of the revenue, you can assume that.
- Piyush Sevaldasani:** Okay. Yes. Got it. And sir, just one last question. This one data point which you have mentioned, LC creditors off balance sheet, that has jumped again in first quarter to Rs. 90 crores, what is the reason for that? And also if you can help us plot the working capital rate at the end of first quarter.
- Management:** So, these LC creditors are basically, it is in the normal course of our business. It is just a kind of our working capital financing, so it keeps on varying on quarter on quarter basis. So, it is nothing fixed on that front, so it is in our routine course of business. And the working capital base is around 100 days, around 100 days for the quarter.
- Piyush Sevaldasani:** Okay, sir. Thank you, sir. And all the best.
- Management:** So, we have done, on this quarter basis, our sales to net working capital has been around, I mean, you can just calculate it, it's around 4x.
- Moderator:** Thank you. The next question comes from the line of Balasubramanian from Arihant Capital. Please go ahead.
- Balasubramanian A.:** Good afternoon, sir. Thank you so much for the opportunity. I think, sir, our order book raised around 57% year-on-year to Rs. 734 crores in this quarter and what is the breakup between low margin orders like LV cables versus high margin orders like HV solar cables?
- Management:** I mean, we can give the order book, but just to clarify, there is no margin differentiation between low voltage and high voltage cable. It all depends upon the product specification of which the order is coming. So, there may be a possibility that HV cable and LV cable, there is no distinction of the market as such. So, just a clarification from the management side. And on the breakup of the orderbook, power distribution segment will be 62% of our orderbook, 15% of our order book is exports, 12% is from government entities, and 11% is from solar.
- Balasubramanian A.:** Okay, sir. Sir, our new plant is focused on like HV and solar cables and AL59 conductors. I just want to understand about the total addressable markets and how we are contributing going forward in terms of our supplies.
- Management:** Yes, so solar cable TAM, we understand that it should be around Rs. 6,000 crores to Rs. 7,000 crores as of today, and it is expanding very rapidly, that is what we understand. And that is also a key growth area for us as a company. So, yes, we are coming up with the E-beam facility in the new plant, which will help us in increasing our market share in solar cables.

Balasubramanian A.: Thank you, sir. I will come back in queue.

Management: Sure.

Moderator: Thank you. The next question comes from the line of Akash Jha from AJ Wealth. Please go ahead.

Akash Jha: Hi sir. So, quarter-on-quarter our revenue is down around 20%-21%, so is this purely seasonal or any execution or delay?

Management: So, quarter-on-quarter, this is a little bit seasonal business, where our Q4 is the highest and Q1 is the lowest. Traditionally the power sector behaves in this manner. And that is in line with the industry, our revenue also behaves in the same way.

Akash Jha: So, this is purely seasonal?

Management: Yes, traditionally it is seasonal. And it is all across the sector, not only to us.

Akash Jha: Okay. And out of this Rs. 734 crores orderbook, what is the execution visibility for next two to three quarters?

Management: So, these all orderbook, I mean, the execution time is six to nine months.

Akash Jha: Six to nine months, okay. And what is our EBITDA margin outlook, sir?

Management: We have always maintained that our EBITDA margin would be in the range of 10% to 10.5%. That is the corridor where we would operate.

Akash Jha: In medium term also, next two to three years?

Management: It is difficult to say what will happen after two to three years. But yes, in the near term, it will be 10%-10.5%.

Akash Jha: Okay. And last one, sir, on this new plant that will be commissioned in H2, so what is the total CAPEX?

Management: Total CAPEX is around Rs. 35 crores.

Akash Jha: Rs. 35 crores. And what is the expected peak revenue from this capacity?

Management: So, we do around 6x to 7x of our investment as revenue capacity.

Akash Jha: Okay. And, I mean, how much time it will take to reach optimum capacity?

Management: We will try to reach as soon as possible.

Akash Jha: Okay. I mean, any timeline, two years or three years?

Management: It's difficult to predict, but you can go by our order book. I think that is the better position to kind of assess our deliverable sales rather than going into other things.

Akash Jha: Okay. Okay sir. Thank you.

Moderator: Thank you. The next question comes from the line of Naman Parmar from Niveshaay Investment. Please go ahead.

Naman Parmar: Yes. Good afternoon, sir. Thank you so much for the opportunity, and congratulations on a great set number. So, firstly, I wanted to understand, after this Rs. 35 crores CAPEX that you are going to spend and it will be live by second half, how much land is available for further CAPEX? Is any land available for us to increase the CAPEX?

Management: Yes. Actually, Naman, in the last quarter we have actually bought one land also, around 15,000 square meters for future CAPEX, keeping in mind the future CAPEX outlay. It is very near to our existing plants only. And this land is also quite a large chunk of land. It is around 35,000 square meters where the new plant is coming. And this Rs. 35 crores CAPEX we are talking about is just the first phase of the CAPEX, so there is a scope of further expansion in the existing land itself.

Naman Parmar: So, out of 100%, how much land has been utilized for 35,000 square feet area?

Management: Almost 15,000 meters to 20,000 meters of land will be used.

Naman Parmar: Okay. So, another 15,000 and 10,000 square meters of land is available for the CAPEX.

Management: Exactly, exactly.

Naman Parmar: Okay. And how much time it used to take to --

Management: Naman, 15,000 plus 15,000 meters. Okay, okay, no problem.

Naman Parmar: Yes, correct, no? Okay. And how much time it will use to take to commence the CAPEX? If you announce today only, then how much time it will take to commercialize the operation?

Management: So, normally, CAPEX is defined by the type of the cable what we intend to do in that CAPEX. So, there are a lot of government permissions required for different type of cables. So, for solar, the new plant, we have already defined the timelines. And for whatever new CAPEX, if comes, it will come with a prescribed timeline as per the new project because it may be HV cable, it may be LV cable. So, there are different varieties of cable according to which the timelines are there.

Naman Parmar: Okay. Then also it will be taking around how much, five to six months or anywhere between seven to eight months?

Management: I think not less than nine months but vary from nine months to one and a half year.

Naman Parmar: Okay. And lastly, any new product we have launched during the quarter?

Management: Already this solar DC cable is in pipeline and other few products are at R&D stage which once we are at a stage where we can disclose it, we will definitely disclose it.

Naman Parmar: Okay. And lastly on the export side, what is your outlook? And after the tariff, how much changes have happened? Even though US is not major for us, then also overall what is your outlook for the export?

Management: Outlook seems good. I think Q1 numbers are much better than last year's numbers. And we expect a good number growth in overall FY '26. And that will be apart from US. So, for upcoming US market, we can expect the numbers to come in end of FY '26 or in FY '27.

Naman Parmar: Okay. Thank you so much for answering. Thank you, Ashish. Thank you once again.

Moderator: Thank you. The next question comes from the line of Amit Agecha from HG Hava. Please go ahead.

Amit Agecha: Good afternoon, sir. Thank you for the opportunity. Sir, my question was connected to the current size and mix of the order book, the domestic versus exports.

Management: So, export is around 12%, 13% of our order book.

Amit Agecha: And sir, would it be possible for you to --

Management: Sorry, 15% is our export order book and 85% is our domestic order book.

Amit Agecha: And in this 15% which geographies are you covering mostly?

Management: Currently we are only in Asia and Africa mostly. We do not export to West as of now.

Amit Agecha: Okay. And sir, the current debt level is in expected trajectory by the year end?

Management: Current debt level, we have already mentioned in our press release. So, on a net debt basis we are having a Rs. 60 crores debt level currently. And I think there would not be much increase. It has much, much variation in the debt level from the current level.

Amit Agecha: The CAPEX which we will be doing for the new plant, like that will be from the internal accruals?

Management: Internal accruals, absolutely. From the long term debt angle, we should be free by year end from all our long term debt. And then it will just be only working capital debt which will be on our books.

Amit Agecha: Thank you for answering my question sir. All the best for the future.

Management: Thank you.

- Moderator:** Thank you. The next question comes from the line of Venkat from Three Sigma Financials. Please go ahead.
- Venkat:** Thanks for the opportunity. And congratulations for good set of numbers. Sir, my first question is, in the last quarter you mentioned we have order book of Rs. 726 crores and you just mentioned that our capacity is Rs. 125 crores per month. So, why couldn't we meet I am just trying to understand, what prevented us from meeting the Rs. 375 crores in this quarter?
- Management:** So, sir, it is the potential capacity which is there, number one. And number two, the order book, the delivery schedules and the dispatch schedules and the off take depends upon the customer requirement. So, as and when we get that delivery schedule, the customer off takes based on his requirement.
- Venkat:** Okay. So, will that leave some capacity for us, unutilized capacity for us?
- Management:** Unutilized?
- Venkat:** Yes. So, say for instance, if we do not get the delivery schedule for some period, then will we have like unutilized capacity?
- Management:** It may, sir. It may remain. So, optimum capacity utilization should be 80% to 90%.
- Venkat:** I see. Okay. The next question is, we said like U.S. we are going to start from end of this last quarter of this year or early next year. So, I wanted to understand, are there some approvals we are waiting for?
- Management:** Yes sir. So, we have, there is an approval pipeline. We have got approval for two products and we are expecting that there is pipeline of other new products which we are expecting. Once we get the approval process completed, then we will be able to set up or approach the distribution channel in U.S.
- Management:** Okay. Thank you. That's all from my side.
- Moderator:** Thank you. The next question comes from the line of Natasha Jain from PhillipCapital. Please go ahead ma'am.
- Natasha Jain:** Thank you. My first question is on the volume growth that you said that we have done 28% volume growth. Just trying to understand, is there any pricing pressure in terms of the EPC contract prices?
- Management:** No, it's not about pricing pressure, Natasha. I think it is the aluminum price is year-on-year. If you look at it, they were only 3%-4% down, that is the main reason.
- Natasha Jain:** Got it. That's clear. And my second and last question is on the distribution side, so I understand that Dynamic Cables is more concentrated on the distribution leg of the value chain. So, I wanted to understand that, see, there is a one, one-and-a-half-year delay in terms of the entire

transmission distribution CAPEX that the government is doing. Can we expect any lumpy orders from the previous delays plus the ongoing orders?

Management: So, I mean, the order book which we are witnessing is very healthy and order book growth is also very healthy, you can see from our numbers. So, basically, we are quite, I mean, our order book is very encouraging for future growth. So, we are not experiencing any kind of, I mean, even if you are saying that there is a delay, it's more on the transmission side than on the distribution side, because whatever experience we are getting, we are getting quite a healthy order book growth for our business.

Natasha Jain: Got it. Understood. Thank you so much. That's all.

Moderator: Thank you. The next question comes from the line of Raman KV, Sequent Investments. Please go ahead.

Raman KV: Hello, sir. Just a clarification on the initial question. You said the new plant was built, the area where the new plant is going to commence, it was 35,000 square meter and you still have 10,000 to 15,000 square meter available, right?

Management: So, the land area is 35,000. We are using almost 15,000 to 20,000. And the rest of the land will be kept for the future CAPEX plant.

Raman KV: Okay, sir. And sir, my next question is with respect to the new plant, you said you will be getting to solar cables and HV cables. What is the TAM with respect to HV cables? And who are the competitors when it comes to solar DC cables?

Management: Solar cables, we estimate the TAM to be around Rs. 6,000 crores to Rs. 7,000 crores as of now. And in terms of competitors, I think Polycab, Finolex, Apar, these are our key competitors.

Raman KV: And, sir, my last question is with respect to the margins. So, this quarter the margins were impacted by increase in site and sales expenditure, and in Q3 your new plant will also be commissioned. So, in Q2 also will there be a margin compression because of the cost from the new plant?

Management: So, we have always said that margins are more driven by the product mix and the revenue mix of our company. And we believe that we would be able to maintain our margins between 10% to 10.5% going forward also.

Raman KV: Okay. So, my understanding is, from the current capacity you can do around Rs. 1,100 crores of revenue, right, not including the new plant?

Management: So, I think what we had disclosed some couple of quarters back was that from our current capacity we can achieve around Rs. 1,150 crores to Rs. 1,200 crores, and that is what we had --



- Raman KV:** And the new plant, which you have commissioned you will be having an incremental revenue of Rs. 200 crores to Rs. 250 crores. Can we expect this new plant to be ramped up to Rs. 200 levels by FY '26, FY '27?
- Management:** Right.
- Raman KV:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Priyanshi Kankani from Brighter Mind Asset Management. Please go ahead.
- Priyanshi Kankani:** Congratulations sir for setting good set of number. Sir, I have a few questions to ask. The first one is, sir how we are differentiating ourselves from peers like KEI, Polycab and other peers in the cable segment?
- Management:** So, Dynamic Cables is offering a variety of cables and we are purely into B2B business. If you see the other players like Polycab and KEI or say Finolex or Havells, most of these are a mix of B2C and B2B. And whereas we are purely B2B player, so we offer a bunch of products to these EPC contractors and utilities wherein they are very comfortable buying all the products under one umbrella. So, I think this is one differentiating factor and second is the execution capabilities and the customer satisfaction we believe is much higher in case when Dynamic Cables is supplying the material in comparison to the other competitors at the moment. So, these two things majorly I see as a differentiating one.
- Priyanshi Kankani:** Understood sir. Sir, are we having any plan to explore new product line in future?
- Management:** So, there is always a pipeline of some products in R&D and so we have a team of couple of people who always keep on exploring new products and some diversification in current cable types also. So, that wherever we see the feasibility and the right market and the right market size for us, there and then we decide to go in for and that is formally announced thereafter along with the CAPEX plan.
- Priyanshi Kankani:** Understood sir. So, how are we managing volatility in copper and aluminium price basically in this quarter?
- Management:** So, ma'am, most of our orders carry a price variation clause. We try to avoid firm price orders for a very long term and for all orders other than that we have a variable clause wherein the price escalation or downwards are both covered under the PO. So, there is no volatility for us.
- Natasha Jain:** Okay sir. Sir, one last question. Do we have any plans for backward integration or any other strategic tie up in the future?
- Management:** Not at the moment.
- Priyanshi Kankani:** Okay sir. Thank you so much sir.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Khadija Mantri from Capri Global. Please go ahead.

Khadija Mantri: Good afternoon, sir. Congratulations on the good set of numbers. One observation that I have is that the gross margins have improved from 18.9% in last year's corresponding quarter to 19.4%. Now we are seeing that the aluminum prices have declined, so does it mean that our product mix is getting better towards high value, high margin products? And whether this trend will continue?

Management: So, ma'am, I mean, these are all very small variations which keep on happening based on revenue mix, which again varies from quarter-to-quarter. So, our gross margins vary between 18% to 20%. That has been a traditional trend and this is how we wish to work on future also. So, this is our strategy. And quarter-on-quarter you may see some variation here and there, half a percentage here and there due to the revenue mix

Khadija Mantri: Okay, sir. And also, the Rs. 97 crores funds that we raised through preference shares, can you give us the breakup of how much has been utilized so far and towards what?

Management: I think a detailed disclosure is there on the stock exchange. We have utilized around Rs. 71 crores of funds, which were raised till 30th June. And most of them is used in working capital and around Rs. 19 crores is used in the CAPEX.

Khadija Mantri: Okay, sir. Thanks. And also, if you can once again give the breakup of sales between HT, LT and conductors.

Management: Yes. Sure. So, HT sales was around 51% and LT sales was around 40%.

Khadija Mantri: Okay. And rest is conductors.

Management: And just to give clarification, these LT sales also include the solar cable sales.

Khadija Mantri: Okay. Got it, sir.

Management: Yes. So, the solar cables are classified under LT.

Khadija Mantri: Okay, okay.

Management: And the share of solar cable was around, I'll just give you, 10%.

Khadija Mantri: 10%, okay. 10% of the total 100% or out of 40% share of solar, it's 10%?

Management: No, out of the 100%.

Khadija Mantri: Okay. That's all from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Kushal from Inved Research. Please go ahead, sir.

Kushal: Yes, hi. Thanks for taking the question. Just a follow-up on the previous question, how do you classify LT and HT? In what case do you say it is HT or LT?

Management: Sorry, can you come again?

Kushal: HT and LT capacity.

Management: Okay. So, capacity or the rating?

Kushal: Rating, rating.

Management: So, it is 1.1 KV, all cables up to 3 KV, 1.1 to 3 KV comes under low voltage for us. Above that 3 KV, up to 33 KV and 66 KV, which are our manufacturing range, comes under high voltage and medium voltage.

Kushal: Understood, understood. Thanks. Also, sir, I am seeing that as per government disclosure in the transmission, last year versus this year the overall transmission meter lines as per disclosed numbers are doubling. I am not sure about what is happening on the distribution side, looks like you have like major focus on the distribution side of things. So, I just wanted to understand, how does the distribution side growth happen? Because transmission is always getting 2x, so distribution growth is much lower than transmission growth? And are we losing market share in this market or are we gaining market share?

Management: Sir, distribution is a by-product of transmission. So, as the transmission capacity grows up, then it is followed by distribution capacity ramp up.

Kushal: So, transmission is growing and distribution is what you are saying?

Management: It has to follow up, otherwise how will the electricity get consumed?

Kushal: Okay. Sir, can you tell me about approximate market share which you have and whether you are gaining or losing market share?

Moderator: Sorry, Kushal sir, your voice is not audible.

Kushal: So, I wanted to know, out of the total distribution growth which India has seen, are we losing market share in this market or are we gaining market share? Because our market is roughly around 25%-26%. Has the Indian market also growing in this line?

Management: So, we have been growing, and we intend to grow at 1.5x the industry growth.

Kushal: Okay. So, for 1.5x the currently maybe the industry is growing at 15% - 20%, you are growing at 25% you are saying?

Management: Yes, yes.

Kushal: Okay, fair enough. Thank you.

Moderator: Thank you. The next question comes from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian A.: Thank you, sir. Sir, what is the margin difference between domestic and export orders? And UL approval is in progress, post approval what kind of feasibility do we have on the export side? This is my first question.

Management: Margins are almost common in exports as well as domestic. But I will just give a kind of disclaimer. The margin profile depends on the order. So, it varies from order to order. So, it has nothing to do with exports or domestic. On the UL side, we are in the process of getting approvals. We have a healthy approval pipeline, product pipeline, which are under the approval process. And as we discussed earlier in the call, we expect the sales to kick off.

Moderator: Sir, sorry to interrupt, you were not audible what you said before, can you please repeat it again?

Management: So, the margin profile is almost similar in export versus domestic, so there is not much difference. However, it depends, it varies from order to order depending upon the product mix in a particular order. Secondly, on the UL side, there is a healthy product pipeline which is under approval, and we expect the sales in U.S. to kick off by end of this financial year or the early part of next financial year, this is what the plan is.

Balasubramanian A.: Okay, sir. So, on that E-team technology side, what are the advantages and cost efficiencies we have in our plant?

Management: Can you repeat the question?

Balasubramanian A.: Sir, on that we are using E-team technologies, what are the advantages and cost efficiencies we have in our plant?

Management: E-team is a particular type that can be used with external exposure, so I think it has nothing to do with cost rationalization, it is a basic requirement when you manufacture any solar DC cable, you need a E-team process to make it more stronger and more lifelong cables.

Balasubramanian A.: Okay, sir. So, post UL approval, we can able to supply to U.S. And right now the tariff risk are there, how we are going to manage? Whether we have to entirely absorb the tariff or we have to pass through to the customers?

Management: I think we will be coming or we will be entering the U.S. market post the tariff era. So, whatever would be the market trend at that particular point of time, we will have to adopt our business also accordingly.

Balasubramanian A.: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Mehul Panjwani from 40Cents. Please go ahead.

Mehul Panjwani: Hello sir, thank you so much for the opportunity. Sir, in your earlier question you mentioned that primary Dynamic Cable is into B2B, so are we not doing any retail sales at all, household?

Management: Yes, we are not into household wires, we are 100% into B2B sales.

Mehul Panjwani: Okay. So, I mean, right now some work is going on in my house and our contractor has got Polycab, so that means for household there is no product which is manufactured by Dynamic, is it?

Management: Yes.

Mehul Panjwani: Okay. And what, the margins are higher in B2B compared to retail?

Management: I mean, it is difficult to kind of comment on the business which we are not doing. So, we can only talk about the business which we are doing.

Mehul Panjwani: Sir, what is the strategy behind not doing retail, any particular strategic decision?

Management: Because it is a completely different way of doing business. It is more distributor-led, sales branding-led, which we are not into. We are into principle-to-principle business.

Mehul Panjwani: So, how many such principles do you have on your panel? I mean, how many such contractors have been empaneled, sir?

Management: I mean, there are many contractors we are working. We are working with almost every big contractor, every meaningful contractor who is there in our country.

Mehul Panjwani: Okay. Sir, can you name a couple of them? I mean, because of my ignorance I just want to understand.

Management: L&T, Adani, BSES, Tata Power.

Mehul Panjwani: Right. Okay. And sir, you also mentioned that you are in the solar space as well. So, is there any difference in competition in the solar vis-a-vis the normal traditional energy?

Management: Yes, there is competition.

Mehul Panjwani: No, no. The competition is different in both the areas?

Management: No, it is almost. I mean, there are few players. Some of our other peer cable manufacturers also manufacture solar cables as we are doing.

Mehul Panjwani: But some of them do not manufacture, right, do not manufacture. I think KEI does not do solar.

Management: Some of them do not manufacture. Perfect.

Mehul Panjwani: KEI does not do solar, right?

Management: Not sure. Not sure about KEI. They are not there.

Mehul Panjwani: Okay. I know you cannot. Sorry. Thank you so much for patiently answering the question.

Moderator: Thank you. The next question comes from the line of Soham from RV Investment. Please go ahead.

Soham: Yes, sir. My question is answered but I had a doubt, sir. When we say that our current capacity is like Rs. 1,100 crores to Rs. 1,200 crores per annum, so that is like roughly Rs. 90 crores to 100 crores per month. And you also mentioned that in a month, like March we did Rs. 125 crores. So, when we do this Rs. 125 crores, the product mix is such that is such that our EBITDA machines get hurt? Is it that way?

Management: Sir, just to give clarification for all the listeners, just to let you know that there is no particular measurement of the capacity in our business because all our machines are fungible and all our products or the orders are customized. So, it's not standard production which is going on the machines 24 hours. Each and every order is a different order which we get and we have to customize our production based on the order specification, on the product specification which we receive under the order.

So, it is a very, very indicative number which we can comment on our capacity. But what we are indicating to the investors or for the benefit of the investors and our stakeholder is that we have done the maximum sales which we have achieved or delivered up till now is Rs. 125 crores, and we are able to achieve around 80% to 90% of our optimum capacity on a year around basis, because that is what an indication which we can provide to our customers, to all our investors.

Soham: Okay, sir. Understood. That was helpful.

Management: So, if you multiply 125 by 12, it comes to around Rs. 1,500 crores. And the optimum capacity which is achievable, keeping in mind the year around seasonality, it is around 80% to 90%.

Soham: Okay, sir. Understood.

Moderator: Thank you. The next question comes from the line of Garvit from Seven Islands PM. Please go ahead.

Garvit: Hello, sir. Good afternoon. Sir, I wanted to understand about the geographical expansion of the manufacturing facilities. If I am not wrong, the new green expansion which we are doing is in the same Sawai Madhopur facility, right?

Management: No, it is not in Sawai Madhopur. It is in Reengus. It is almost 60 kilometers away from Jaipur, where already we have a running plant.

Garvit: Okay. And are we planning to expand the manufacturing facilities either towards Northern India or Southern part of India? Like I want to know about the geographical expansion that we are planning.

Management: Not in near-term, not in near-term.

Garvit: Not in near term. So, the new land which we have purchased last year is also around the current plant which we have.

Management: Yes.

Garvit: Okay. Alright, sir. Thank you so much.

Moderator: Thank you. The next question comes from the line of Bhavya Dediya from Crisp PMS.

Bhavya Dediya: Thank you for the opportunity and congratulations on a great set of numbers, sir. Sir, I wanted to ask about our products of like covered conductors, EV cables, railway signaling, like what kind of progress is happening in these products and what kind of growth are we seeing?

Management: So, we are currently doing a lot of medium voltage covered conductors, which you just said. Railway cables, definitely the volumes have dipped down a lot because we do not see a good margin in the future. And the third thing was the EV cables. So, right, we are not manufacturing and supplying any EV cables.

Bhavya Dediya: Okay, okay. Thank you, sir.

Management: Yes, thank you.

Moderator: Ladies and gentlemen, in the interest of the time, that was the last question. I would like to hand over the conference over to the management for closing comments. Thank you and over to you, sir.

Management: Thank you. Thank you, everyone.

Moderator: On behalf of Dynamic Cables Limited that concludes this conference, thank you for joining us and you may now disconnect your lines.