



Date: 13th February, 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 10.02.2026

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

Dear Sirs

This is in furtherance to our letter dated 21st January 2026 and 10th February 2026 with respect to intimation of Schedule of Earnings conference Call for the 3rd quarter and nine months ended 31st December 2025 ("Q3FY26") 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, 10th February 2026 for the Q3FY26 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**

Ddev Plastiks Industries Limited

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CIN : L24290WB2020PLC241791



“Ddev Plastiks Industries Limited Q3 FY '26 Earnings Conference Call”

February 10, 2026



MANAGEMENT: **MR. NARRINDRA SURANNA – CHAIRMAN AND
MANAGING DIRECTOR, DDEV PLASTIKS INDUSTRIES
LIMITED**
**MR. DDEV SURANNA – WHOLE-TIME DIRECTOR AND
CHIEF EXECUTIVE 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**
**MR. RAKESH TIWARI – CHIEF EXECUTIVE OFFICER,
RENEWABLE ENERGY, DDEV PLASTIKS INDUSTRIES
LIMITED**

MODERATOR: **MR. SALONI – GO INDIA ADVISORS**



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February 10, 2026*

Moderator: Ladies and gentlemen, good day and welcome to the Ddev Plastiks Industries Limited Q3 FY '26 Earnings 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 this conference call, please signal an operator by pressing ‘*’, then ‘0’ on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Saloni from Go India Advisors. Thank you and over to you, ma'am.

Saloni: Good afternoon, everyone. On behalf of Go India Advisors, I welcome all of you to the third quarter and 9 month of FY '26 Earnings Conference Call of Ddev Plastiks Industries Limited.

Today, from the management, we have Mr. Narrindra Suranna - Chairman and Managing Director; Mr. Ddev Suranna – Whole-Time Director and CEO; Mr. Rajesh Kothari – Whole-Time Director; Mr. Arihant Bhothra - Chief Financial Officer, and Dr. Rakesh Tiwari - CEO, Renewable Energy.

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

Ddev Suranna: Thanks, Saloni. Good afternoon, everyone. Welcome to the Ddev Plastiks quarter 3 and 9 months of Financial Year '26 Earnings Call. We appreciate your time and continued interest in our journey. Today, our Board of Directors approved the financial results for quarter 3 FY '26. We are pleased to share with you our performance highlights, key developments, and outlook for the future.

As we enter 2026, India stands poised for robust growth bolstered by supportive macroeconomic tailwinds and proactive policy measures from the government to counter external headwinds. Strategic fiscal stimuli, including personal tax relief and GST 2.0 reductions, coupled with multiple RBI rate cuts, liquidity injections, regulatory reforms, and sustained CAPEX momentum have eased monetary conditions and unlocked double-digit corporate earnings potential.

Macro indicators affirm this resilience, with real GDP growth surpassing expectations at 7.8% for first quarter and 8.2% in the second quarter, while inflationary impulses remained well-contained, providing RBI ample flexibility to stimulate further if needed. Thus, domestic tailwinds decisively outweigh uncertainties ahead. The proposed capital expenditure of Rs. 12.2 lakh crore for FY '27, up 11.5% in line with the nominal GDP growth, highlights the government's steadfast commitment to infrastructure, modernization, and sustained capacity building in critical sectors.



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Budget 26-27 positions energy security, domestic manufacturing, and long-term system stability at the heart of India's growth strategy. The emphasis beyond mere capacity addition to reducing import dependence, strengthening value chains, and enabling forward-looking infrastructure such as storage, digitization, nuclear power, and CCUS. The Rs. 1,000 crore allocation as viability gap funding for battery energy storage systems will be pivotal in enhancing grid stability, integrating renewables more effectively, and managing peak power demand. This initiative will curb reliance on fossil fuels and hasten India's shift to a cleaner, more reliable and sustainable energy future.

To effectively meet and exceed this escalating demand, particularly from the renewables and power sector, we are proactively expanding our geographical footprint to reach new markets, and simultaneously broadening our comprehensive product offerings to better serve these growth areas. Building strategically on this overarching trend towards renewable energy adoption, we have made the decisive move to enter to the high-potential sunrise sector of battery energy storage systems manufacturing. The global energy storage market is experiencing rapid evolution and expansion, strongly supported by ambitious worldwide decarbonization objectives, and the accelerating integration of renewable energy sources across diverse geographies. This forward-thinking diversification firmly positions Ddev Plastiks at the vanguard of the broader energy transformation landscape.

To elaborate further on our BESS initiative, we will commence operation through an assembly business model, with our dedicated Greenfield plant scheduled to be fully operational starting in the second half of this year. This expansion will involve additional capacity expenditure of approximately Rs. 150 crores in Phase-1, entirely funded through our internal accrual, and will establish an initial plant capacity of 5 gigawatts. We will introduce this as a distinct new reporting segment, and in the early stages, we anticipate generating revenue in the range of Rs. 800-Rs. 900 crores from just 1 gigawatt of battery storage capacity, which is projected to contribute around 20% to our overall revenue.

Now, despite global disruptions affecting export activities, we have demonstrated remarkable resilience and remain committed to achieving our ambitious revenue targets of Rs. 5,000 crores by Financial Year '30, with approximately 20%-25% of revenue derived from exports. Here, I would like to highlight that our export contribution increased in this quarter, even against the backdrop of challenging geopolitical crises. Notably, exports grew strongly to Rs. 196 crores, almost Rs. 200 crores, in quarter 3 of Financial Year 2026, which is 27% of our total revenue. For 9 months FY '26, exports reached around Rs. 523 crores, reflecting 33% year-on-year growth throughout the year. Our unwavering focus has been enhancing operational efficiencies, advancing cutting-edge process technologies, and strategically expanding our product portfolio to meet the evolving market demand.

In line with this strategy, we have successfully expanded our production capacities in both halogen-free flame-retardant compounds and PVC compounds, which are key material and critical to the cable industries. Notably, HFFR compounds are poised to replace traditional PVC



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in house wiring, and the government has now mandated the use in high-safety public infrastructures, such as malls, metro stations, hospitals, schools, and other vital public areas while HFFR also plays an indispensable role in manufacturing solar cables. Furthermore, PVC remains the most widely utilized compound across the cable sector, with surging demand driven by the entry of two new major players like Adani and Ultratech. Its market requirements are expected to rise substantially. We are therefore delighted to announce significant new capacity additions.

We have commissioned an additional 30,000 metric tons per annum, comprising 5,000 metric tons dedicated to HFFR and 25,000 metric tons to PVC, thereby elevating our total installed capacity to 10,000 metric tons per annum for HFFR and 69,000 metric tons per annum for PVC. This expansion has been funded entirely through our internal accruals at a cost of Rs. 50 crores, and as of December 2026, our installed capacity now stands at 2,68,400 metric tons per annum. It is also worth highlighting that Ddev Plastiks stands as the only listed player in India engaged in HFR manufacturing, underscoring a unique market position.

Looking ahead, we are also planning to further enhance the capacity in XLPE compounds, where we already command an impressive more than 33% market share. XLPE compounds are gaining traction as grids and industries demand high efficiency and reliability. The global XLPE cables market size was valued at USD 35.84 billion in 2025 and is projected to grow at a staggering USD 61.42 billion by 2034. These strategic efforts have not only enhanced customer responsiveness and product performance, but also positioned us strongly to capture emerging opportunities in a rapidly evolving market landscape. Our capacity enhancement initiatives are progressing on schedule, aligning with the strategic roadmap that underpins Ddev Plastiks growth momentum directly tied to the expanding wire and cable sector, tiding on India's infrastructure development and the government's substantial CAPEX commitments. The increasing emphasis on renewables, energy security, and significant investments in transmission and distribution systems powerfully drive demand for our polymer compounds, while more entering the industry further strengthens our unique position in the high entry barrier market.

Backed by a three-generation legacy as a trusted supplier to becoming the leading manufacturer, we have leveraged established relationships, proven product reliability, and zero rejection rates that underscore our unmatched quality assurance and operational excellence. To drive greater efficiency, we are collaborating with stakeholders to reduce manual intervention in raw material handling and finished product packaging as well, building on the existing automation in packaging lines while exploring further expansions for higher productivity, lower cost, and consistency. In FY '26, we remain confident of surpassing the earlier guidance of growing on 10%-12% CAGR basis, demonstrating shared commitment, resilience, and ambition to become a top-quality polymer compounder to the world from India.

I now hand over to our CFO – Mr. Arihant Bothra, for his comments and remarks.



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Arihant Bothra:

Thank you, Ddevji. Good afternoon. Wishing you all a very Happy New Year filled with success and new opportunities. I trust you had the opportunity to review our results and investor presentation. We at Ddev Plastiks are pleased to report a positive third quarter and 9-month results for FY '26. As of 9 months FY '26, our production volume stood at roughly 1,50,000 tons while our capacity utilization stood at 81%. For the third quarter, revenue from operations reached approximately Rs. 733 crores, representing an 11% Y-o-Y growth. EBITDA stood at Rs. 80 crores with a margin of 11%, while PAT was approximately Rs. 48 crores, delivering a margin of 7% for the quarter.

For the 9 months, revenue from operations reached approximately Rs. 2,182 crores, representing a double-digit growth of 17% Y-on-Y basis. EBITDA stood at Rs. 234 crores with a margin of 11%, while PAT was approximately Rs. 147 crores, delivering a margin of 7% for the quarter. This performance was primarily driven by sustained strong demand in the wire and cable industry, coupled with an increase in our average selling price.

Export contribution also grew sharply. With improved trade terms and liquidity alignment, the US trade deal positions XLPE compound industry for increased exports, scale efficiencies, and long-term demand growth. We remain strongly confident in exceeding our earlier FY '26 guidance, with our goal of reaching Rs. 5,000 crores in topline by FY '30, firmly on track.

Looking ahead, we anticipate this positive demand momentum will continue in the upcoming quarters and fiscals also. We now open the floor for question and answers.

Moderator:

Thank you very much. We will now begin the question-and-answer session. First question is from the line of Archana from IDBI Capital. Please go ahead.

Archana:

Thank you for the opportunity. I have a few questions. So starting with the battery energy storage systems, so how we should look at this segment in terms of contribution to earnings from H2 FY '27? In the opening remark, you mentioned that Rs. 800-Rs. 900 crores from 1 gigawatt, but how we should model these numbers from, let us say, H2 FY '27 and '28 onwards? Also, if you can help us to understand the operating margin profile once the business stabilizes? So that is my first question, sir.

Arihant Bothra:

Thank you, Archanaji. As far as FY '27 is concerned, we will start in the second half of this year and we expect the volume to be initially lower side. However, from FY '28, the volumes will pick up substantially because initially, there will be some approval stages and other alignments which will require some time and I think the teething issue will be there. So as Ddevji has highlighted, we are expecting the first year, the first gigawatt hour revenue to be around Rs. 800-Rs. 900 crores. However, for this financial year, which is just a correction in the statement, it is expected to be in the range of within Rs. 300-Rs. 500 odd crores.

Archana:

So Rs. 300-Rs. 500 crores, Arihantji, you are talking about FY '27?



- Arihant Bothra:** FY '27, yes.
- Archana:** Right. And when we will reach this 1 gigawatt, maybe FY '28?
- Arihant Bothra:** Yes. FY '28 can be more than 1 gigawatt hour also. He has just given a guidance that 1 gigawatt hour contributes close to Rs. 800-Rs. 900 crores of revenue.
- Archana:** Right. Arihantji, how should I model these numbers, like where do we want to reach, let us say, 2 gigawatt, 3 gigawatt by let us say, 2030? If you can just help me with that part?
- Arihant Bothra:** So Tiwariji is there on the call. Tiwariji?
- Rakesh Tiwari:** Yes. Good evening to all of you. This is Rakesh Tiwari, leading the Renewable Energy Division at Ddev Plastiks. And as our group CEO and CFO mentioned that we already launched our clean energy to manufacture our 5 gigawatt hour battery manufacturing in Ahmedabad. So regarding the 1 gigawatt is like how you want to understand the models and the terms of amount. 1 gigawatt is equal to 1000 megawatt and 1000 megawatt multiplied by 1000. In terms of the kilowatt is around 1 million kilowatt. Now, the current scenario, if we are going to sell the BESS container or any BESS equipment which are available in India, the global market is the minimum 1 kilowatt is \$100. So now is our \$100, 1 kilowatt is the current price by today. So multiplied by 1 gigawatt is around Rs. 950 crores if we are talking about 1 gigawatt. And as mentioned by our CFO and the group CEO, make sure that FY 2028, we will manufacture minimum 1 gigawatt hour BESS container in our factory based in Ahmedabad. And we are targeting to around more than 2 gigawatt, but practically we are supposed to deliver our first gigawatt in 2028. And expected revenue would be around Rs. 950 crores is the today current price.
- Archana:** Right. Tiwariji, you spoke about reaching the 5 gigawatt. So that will be eventually, let us say, how many years you will take to reach that 5 gigawatt?
- Rakesh Tiwari:** It is our group target, our internal target is less than 3 years. We will achieve our 5 gigawatt hour, but practically and theoretically, it is possible. Initially, it was mentioned 2030. Before 2030, we will achieve our 5 gigawatt hour complete solution because we are not going to only manufacture our BESS, we are going to further all the solution like initially stage, we are going to manufacture 5 gigawatt hour BESS plant in Ahmedabad. And we are also launching our project solution like EPCs, EPC with the solar and EPC with the standalone. So we are providing our containerized BESS solution as well as we are going to make the project inside our country. And we are also targeting if you are getting any tender out of India, we are also targeting to complete this project.
- Archana:** Right. Tiwari, if you can help us understand who are the current players in this segment now, in the domestic market?

- Rakesh Tiwari:** The current player, if you are talking about the current player, there is no such a manufacturer having the automatically, yes, few players is already enter like JSW and Page Digitek and other they announced and they just announced, but still on the ground labor like us because we already decided to buy the line. Our line will start from the month of June and July. So maybe we will start our production from August onwards. Others, they announcement prismatic because the cylindrical lot of players there. But prismatic, I think so, 3-4 players like JSW and Page Digitek, etc.
- Archana:** Sure, Tiwariji. Arihantji, now, since we are entering into this space. So would you like to upgrade our Rs. 5,000 crore net sales target by 2030? Like, I am sure this number will be like way more than Rs. 5,000 crores now?
- Arihant Bothra:** Definitely. But as of now, this Rs. 5,000 which we are projecting is from the existing line of business. We are not giving any separate guidance for BESS project. It will come in the following quarters. As of now, the main is from the existing business.
- Archana:** Sure. And now coming to this, maybe, again, I will come back in the queue. One more question on this capacity addition. FY '27 you already spoke about. What about FY '28 and maybe CAPEX for that will be helpful?
- Arihant Bothra:** See, everything is, you can say, in pipeline. The number and the details cannot be shared immediately, but definitely you will see, by next quarter, a lot of details are being published or revealed. So as of now, I will stick to the numbers which we have already disclosed regarding the PVC and HFR part.
- Archana:** Sure, sir. Thank you so much and all the best. Thank you.
- Arihant Bothra:** Thank you.
- Moderator:** Thank you. The next question is from the line of Bhargav from Ambit Asset Management. Please go ahead.
- Bhargav:** Yes, good afternoon team and thank you very much for the opportunity. Sir, my first question is on the BESS project. So just wanted to understand that who will be the customers? Would we be supplying to the EPC players? And secondly, would this be more of a domestic business or you are looking at export opportunity as well?
- Rakesh Tiwari:** Yes. I can give the answers one by one. Regarding it, we start about who will be our customer. Customer is decided, two parts, one is the government and one is the semi-government. If you are talking about the government and semi-government, there are around 15 customers. It is like if I am just giving one example, like a SEKI, SJB, NTPC, CBDC, PGCIL. These are the players who will direct buy from us, DC plus AC both. They are not going to separate only DC container. They will buy complete solution. So these will be the direct our customer. And if you are talking



about the private customer, a lot of private customer is there like ACE Renewtech, Bondada, Enrich Energy, Enviro, Inova, Fourth Partner, Insolare, GSP Project, Kalpa Power, Kintech, Krishnacorp Limited, L&T, MKC Infrastructure Limited, MCC Limited, NTPC, GE Power, Opera Energy, Pratap Technologies, Prozeal Green, Rays Power Infra, RS Infra Project, Saatvik Green, Solar Wire, SPML, Sterling Innovations, Select Energy, Zetwerk Manufacturing, Zaveri. These are the customers where this customer already won the tender and they are also participating the tender because they are expert in EPC. So we are targeting to directly with the 30 customers to our DC part of container and we are targeting 4-5 government projects where we will supply DC plus AC battery energy storage system direct to the Government of India. Thank you so much.

Bhargav: And sir, is this business also going to be working capital intensive because many of the names you mentioned essentially refer to PSU. So if you can highlight on that part as well?

Rakesh Tiwari: Yes. These types of projects are very high working capital intensive and our CFO, Mr. Arihant will also explain about these things, but these are the very high working capital intensive.

Arihant Bothra: Bhargavji, just to add to it is that in this business, the major role is of procurement and processing than the supplies. Since there is a limited supply available from the Indian context, so the main working capital requirement is towards procurement from the raw material part as well as processing time. So probably as Tiwariji said, definitely working capital requirement is high, but that is more towards the supply chain management.

Bhargav: So in terms of number of days, would it be fair to say about 4-6 months of working capital investment will be there?

Arihant Bothra: No, not exactly. It is not the way which we are looking in this. We are looking towards 60-75 days at max to start with wherein we will be the suppliers to them and when we think of going to the next stage, when we will be tying up with the government agencies or supplying them directly, then probably this will change, but as of now to start with we are targeting a limited cycle.

Bhargav: And does this business also benefit our conventional business? Are there any synergies?

Arihant Bothra: Yes, if you see the ultimate beneficiaries, to some extent are similar. Maybe NTPC, Power Grid or any other big player who are ultimately consuming the cables and this BESS containers both are same. Secondly, we being aligned with the power cable industry and power industry, there are lot of commonalities whether that is solar as an additional requirement or a regular transmission and distribution line. So this is just to keep up with, you can say storage of power to make sure there is no loss of power. So that is something which we are addressing. As of now, we are supplying cables for transmission. Now, we are ensuring that we will be helping them to restore the wastage of power.



- Bhargav:** Thank you for the clarification. Sir, my last question is that if you look at the domestic revenue growth, it is closer to about 13% for 9 months. So now that the US tariff deal has been sorted and we were sort of impacted indirectly because of the deemed exports, what kind of visibility do we have now? Is it fair to assume that this revenue growth should pick up the domestic growth?
- Arihant Bothra:** Bhargavji, if you don't mind, can you repeat your question? We lost your voice in the interim.
- Bhargav:** Sir, I am saying that our domestic revenue growth was about 13% in 9 months and that was impacted because of the US tariff as well because we are a deemed export beneficiary. So now that the tariff seems to have been resolved, is it fair to assume some pickup in this growth going forward?
- Arihant Bothra:** Kothariji, I will request you to add.
- Rajesh Kothari:** Yes. We are very confident that this growth should pick up now because last 6 months, say starting from August, it had been a very difficult period because we have seen some recovery coming back in the month of November, but again it dropped by mid of December again. So now we are getting clear signal from our customers that all uncertainties are behind us. So they will approach the American market aggressively and we being well prepared for that because we are the only company in India holding means having the right product for that application and also having the US certification because we are already listed for one product already listed for two more products will be listed during the say, FY '26-'27. So as early as it will start from June 2026. So we will definitely get benefit of that and we will be able to capture greater market share in that area as well.
- Bhargav:** Great, sir. Thank you very much and all the very best.
- Arihant Bothra:** Thank you.
- Moderator:** Thank you. The next question is from the line of Guru Darshan from Kitara Capital. Please go ahead.
- Guru Darshan:** Am I audible?
- Arihant Bothra:** Yes, good afternoon.
- Guru Darshan:** Yes, thank you for the opportunity. Sir, just on the margin front, during the quarter we have seen volume growth of around 10% while the EBITDA has been 7%. Could you help me understand key factors that led to this divergence like decline in EBITDA margins, EBITDA per kg for the current quarter?



- Arihant Bothra:** I do not know how you are calculating the numbers, but as per my calculation, the EBITDA per ton has moved from last quarter by almost Rs. 150 plus, rather close to Rs. 180. And when I compare the similar for 9 months also, there is a positive growth of almost Rs. 570. So probably if you can just elaborate.
- Guru Darshan:** What has been the volume growth for the current quarter?
- Arihant Bothra:** Yes, just a second. So, in the current quarter, the volume sold growth as compared to the previous quarter is close to 6%. And when I compare the similar number on Y-on-Y basis, the number is at close to 6%.
- Guru Darshan:** So I got the volume growth wrong. It is fine. Yes, just on the BESS initiative, just to clarify my understanding, your current plan is to focus on assembly where you import battery cells integrated into modules or battery packs, followed by containerization, right along with power, electronics, EMS, safety systems and all that?
- Arihant Bothra:** Yes.
- Guru Darshan:** Yes. My question specific to Mr. Ddev Suranna. Given there is a new business line for the company, could you help me understand how you are building execution capabilities? And also, don't you see any growth opportunities or investment opportunities within the existing specialty chemical compounds we operate in?
- Ddev Suranna:** Thank you for your question. See, the answer is simple. We want to be a one-stop solution to provide as many solutions as possible in the power and transmission sector. So while our current existing products have sufficient growth drivers and is well poised for the next 5 years, so getting into the battery energy storage sector and essentially entering the renewable sector directly is also aligned and synergistic with the existing operations. So the key in that is the procurement, the processing. Again, it is a very technical product. So nowadays, most of the people are just assembling it, just buying and assembling it. Essentially, they are traders. But we have the technical backing and the right components to provide the right service. So it is actually very well aligned and synergistic with the existing products.
- Guru Darshan:** Could you expand on the technical backing you just mentioned?
- Ddev Suranna:** I think Tiwariji can explain you better that. So Mr. Tiwari, if you can help Mr. Guru.
- Rakesh Tiwari:** Yes. So let me reply to you about the technical things. The first important thing is why BESS demand will be very high in India. Solar and wind are intermittent right now. The grid cannot handle sudden fluctuation. So BESS is the only scalable solution for balancing variable renewable energy. So regarding the technology selection, we had selected our automatic lines. The automatic lines means we will just buy the lithium cell and the lithium cell configuration from 314 as well as 587. It is called very high quality LFP cell and prismatic cell. We will buy

just only LFP and we will make our cell to battery and battery to pack and pack to container. So based on the technology, we are not going to buy just line to make this battery and the pack and our container assembler. We are buying all this equipment which can be ensured that whatever we are importing the raw materials, they will check 100% ensure that all the LFP cells and pack and the cables and BMS must be checked before we start the production. And during the production, each and every equipment have the testing inside the facilities. They will check each and every parameter like open circuit voltage, IR insulation resistance and safety precautions for all these BMS and BMU during our manufacturing process. So we just not only that our group CEO mentioned that we are not just only to have a starting only manufacturing assembly line. We ensure that the reliability of products because our BESS battery energy storage system life is more than 15 years. So currently 6,000 cycles, but in future, we are going to provide 10,000 cycles. It means greater than 15 years. So how we will ensure because we are buying and we have set up our reliability lab inside our factory. So we already have a highly technical person. And presently, I am in China exploring this thing right now. So that we are making sure that every product from importing to the disposable container, disposable customer, each and every parameter, we will test it by ourselves. So it is like a day-to-day process test, quality test, incoming good inspection test, as well as reliability test. In terms of reliability test, we are not going to compromise anything in terms of safety, in terms of life cycle. And we are going to get all this international certificate, which are ensuring that our product is 100% perfect before launching our product in the India market as well as global market. So from first day, we are going to apply IFC certificate and UL9540A, which are very typical components against the battery energy storage system. So from basic to the end of the life, UL test, we will conduct all the tests in-house, as well as if some test is a special testing requirement by the customer, we will do by third party. So our line is capable to handle the 314 as well as the longer cell in the future also. So at least 10 years, our line can be compatible to run the BESS prismatic cell from 5 megawatt hour container to 10 megawatt hour container. We are not only the manufacturer in India, we already have some technical tie-up in China as well as other countries also. We are going to have some technical transfer with other countries. So make sure that whatever we are going to make battery energy storage system, because inside the battery energy storage system, a lot of technology is involved, like a pack inside the pack is the cells and with a BMU battery management unit system. So we are setting our factory with a global standard and even beyond the global standard, each and every parameter is checked inside our factory, sir. Please, if you have any questions, sir, please let me know.

Guru Darshan:

Understood. Just last one question I have, you have indicated investment of around Rs. 150 crores in this business. I believe even the working capital would be much more than Rs. 150 crores. I just want to understand what your internal calculation you are expecting ROCE or return on investment you are expecting and the payback period?

Arihant Bothra:

Yes, thank you. So we are expecting that working capital will definitely be comparatively higher, but the major working capital utilization will be through non-fund based than the fund based side. Secondly, this Rs. 150 odd crores includes the CAPEX and the margin for working capital



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requirement to put together. We expect that the payback will be in the range of 2-3 years of time for the CAPEX, whilst ROCE we are expecting in high double digits in the range of 25%-30%.

Guru Darshan: Since lot of players are entering into this space, don't you see a pressure on the realization and the margin front?

Arihant Bothra: Yes, you are correct. See, what, where we are coming from. There are 2-3 things which I wanted to add to what you already said. One, BESS is a tailor-made solution. It is not a standard solution. Every customer will need a different design and different requirement and accordingly you have to come up with the design. Why? Just for the example like, it is similar like cables. When you have an installation in location like Khavda, there is a marshy soil which will require a different build, whereas if you are coming to say somewhere like Rajasthan where there is a desert, you will require a different build. So that is one part. Second part is your temperature profile. If you are applying this container in the Gujarat or Rajasthan areas, definitely there will be comparatively higher temperatures as compared to the other part of the country where like East where the temperatures come down with regular monsoon rains or pre-monsoon rains also. So it will be a mix of things. You have to recruit a lot of technical people to ensure the power connection systems, the battery management systems, the temperature cooling systems and fire management systems, everything put together. So though what it seems from a distance that it is comparatively assembly business, it is much more complicated when you go deeper into it. So from that perspective, definitely you can see from an outside area that there will be challenges in terms of pressure in revenue or per unit metrics. But given the demand supply situation and given the complexities involved, we feel it is not visible for the next 3-5 years of time.

Guru Darshan: Understood. Thank you so much. All the best.

Arihant Bothra: Thank you.

Moderator: Thank you. The next question is from the line of Manan Poladia from MKP Securities. Please go ahead.

Manan Poladia: Hi, sir. Thanks for the opportunity. Sir, my question is with relation to the BESS segment. Since it is a new line of business for us, I am just curious how the management thinks of capital allocation in the context of our current business and this business and just if you could clarify what sort of capital long term we intend to invest in this business. I think that will be clear?

Arihant Bothra: Yes. So as far as the capital allocation thought process is concerned, see our first objective and priority remains the compounding industry where we are already expanding. We have already done few expansion and we are already expanding on multiple fronts. When this is done, even we are planning to consolidate few of the units in the western part into a bigger unit. All these allocations are priority after which whatever excess cash is available with us, we are planning to get into this new business. This is point number one to address your capital allocation thought process. Second, when you see comparatively high working capital or whatever scenario is



concerned, see we have sufficient limits which are lying idle today. So it is not that we are going to borrow afresh. The limits are already in place and it will be utilized for this business also. And as far as, you can say, business profile or margin is concerned, that we have already discussed.

Manan Poladia: Yes, sir. I understand. Thank you.

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Namaskar, sir. Hope I am audible.

Arihant Bothra: Yes. Namaskar, Saketji.

Saket Kapoor: Yes. So firstly, in terms of the new opportunity where we have now taken a very strong, big step in BESS, how are the realization fixed, means what factors when we are taking this revenue potential or the revenue metrics which we are giving, what are the factors that will affect it and in today's context, how are these formulated, firstly, sir, if you could just give some color on the same?

Arihant Bothra: Saketji, as Tiwariji highlighted just a few minutes back that today, roughly, 1 gigawatt hour is being sold at, the containers for 1 gigawatt hour BESS is sold at roughly Rs. 950 odd crores. We have considered a conservative turnover of Rs. 800-Rs. 900 crores for the same. So that is from that perspective. The numbers are being calculated on the basis of prevailing lithium-ion prices on the global market and that is what the BESS remains every time for arriving at the right BESS price. It were comparatively higher few months back. It has now liberalized a bit and we hope that it is now getting stabilized because a lot of technology is being involved and upgradation work is being happening. Like Tiwariji highlighted, our machines are having capability from 314 kilowatt hour to as high as 600, close to 600 kilowatt hour. So globally these technologies will keep on upgrading and accordingly the prices will adjust. The lithium-ion price may not adjust, but per kilowatt price will actually drive the overall selling price. So we have calculated our turnover based on that and the first full Financial Year considering 1 gigawatt hour of sales from this perspective.

Saket Kapoor: And sir, to promote this exercise, is the Government also providing us any incentives or any metrics that is coming into play in our CAPEX that we are factored in?

Arihant Bothra: No. So what happens in this business is the project announced by whatever agency, whoever is a company, probably government or non-government, there is a viability gap funding which is being given to them because the implementation cost versus a viable cost of project, there is still a gap because of the raw material and other things. So government have already allocated Rs. 1,000 crores specifically for the coming financial year for this. Earlier also, they have given a lot of viability gap funding for the existing projects which have been announced. So we see that this will continue for some time till the time there is entire ecosystem being developed in the

country. So from that perspective, no direct incentive is coming to us, but definitely to the industry, it is coming, making it viable to set up this project and consume or you can say retain the energy which is getting lost today.

Saket Kapoor: Right, sir. Sir, when we look at our addition of capacities, it was in HSFR and PVC. So how will these additions impact the EBITDA per ton number? Because I think that these are mostly HSFR is specialized but PVC compound would be the commodity part only or the low margin. Correct me there, sir. How will the EBITDA trajectory shaping up with the capacity addition that we have done?

Arihant Bothra: Kothariji, I will request you to address.

Saket Kapoor: Namaskar, Kothariji.

Rajesh Kothari: See, on PVC, I would recall the last concall, there we highlighted that our capacity addition is driven by the anticipated demand from the entry of Ultratech and the Adani because both of them are entering in the power cable and wire segment. And the first task or first objective they are taking is to attack the wire segment because both are backward integrated with the copper availability. So they will go for house wiring. And within our portfolio of PVC, the house wiring segment gives us better margin. So when we are adding capacity, the capacity is basically being added to serve the demand which will come from people like Adani and Ultratech for building wires where we anticipate better than the average margin. And last quarter also when we were having a discussion, it was clearly visible that we are improving margin on PVC business. Second part is that as UL, we are having XLPE product UL certified which drives our margin towards margin enhancement. Same is possible with PVC-based product also because there are many applications, many products which go for UL approved cables with the PVC application. So for that, we are already working. One such tie-up we already arranged with UL laboratories for the certification and once that certification is achieved which takes around 6-8 months' time, we will be able to add some high margin product to our portfolio of PVC. So on average, we will improve our margin with new capacity of PVC.

Saket Kapoor: When we hear your customers, they are also looking for backward integration in terms of this compounding exercise so that they also want to maintain their margins also and also on the raw material aspect for them. So what is your current understanding, sir? The term with your customers? What percentage of your customers are preparing for their captive if you could just give some understanding?

Rajesh Kothari: Backward integration will always remain an attractive proposition for any customer. As they attain scale, they will try to go for backward integration, but it is not an easy task and it is not a philosophy which has come just last 2 years back or 1 year back or 2 quarters back. This is a philosophy which is there in place for multiple years, but doing the backward integration is not that easy. As we have been explaining in multiple of our calls that commodity product like PVC for in-house consumption, for power cable, even for building wire, yes, there a backward

integration is a possibility because it is easy product, easy to process, not much of IP is involved and not much of CAPEX pattern is involved. So yes, a lot of people have gone for backward integration and as the people attain size, they will go for backward integration. But on the XLPE side, there are products which are low voltage, which are I will say commodity product. There, yes, people can go for backward integration but going for specific and specialized product where a lot of intricacies are involved, there it is not possible for most of the customers to go for a backward integration. In India, I will say that even today, many people have gone for backward integration. Those are still buying large quantities from us, the very same product which they are producing themselves. So our expertise of providing the solutions to new problems because cable, every time you are having a new specification, new requirement and when you are addressing a new market, then people who are doing the in-house compounding, they can make commodity, but they cannot make product which are required for specialized application. They do not have that know-how, how to produce. For example, if you have to put a cable in a marshy land of Kutch of Rann and what kind of jacketing compound will be required there, for that you need to have that kind of understanding of polymer and chemistry to design and develop a product. They cannot do it. So we are having enough opportunity for these segments where we will continue to grow and the proof is there that many people are doing backward integration for last 5 years. They are producing their own compound in various segments, but still we are growing continuously and we will continue to grow because there are additional segment, challenging segment where our expertise will keep us ahead.

Saket Kapoor: Right, sir. Arihantji, since we have added capacity in the last quarter and utilization levels, I think you have mentioned at around 80%, what would be the exit utilization levels for us for this year, the average? How will that move up for quarter 4 and then for next year, the trajectory?

Arihant Bothra: We are expecting the average utilization to be beyond 70% on overall basis, even after PVC and HFFR addition. Overall, given our existing trajectory, which we have already announced earlier also, we expect this year to be closing somewhere in the range of 200 to 2500 metric tons, which is probably, if you see out of 268, it is more than 70%.

Saket Kapoor: Correct, sir. And the EBITDA per ton basis is likely to be in the same trajectory, I think so the RM prices have also slightly moved up with the variations in the crude oil prices. So are these EBITDA per ton numbers sustainable for us going forward also?

Arihant Bothra: Yes. See, if you see the EBITDA per ton for this entire year, though there has been a lot of volatility in this Financial Year for the 9 months, and if you see the first 3 quarters, the trajectory has been on the positive side. Though marginal, every quarter around Rs. 150-Rs. 200 of growth is there, but it is on a positive side. So we expect the average, which has reached to almost Rs. 15,500, which was our overall target between Rs. 1,500-Rs. 1,600 is there. And last quarter always remains comparatively better. So we see a positive trajectory for the last quarter also.

Saket Kapoor: Sir, because 2 years earlier, when we started the call for the fourth quarter, there was some discounting from your?



- Arihant Bothra:** That was one of the special quarters.
- Saket Kapoor:** So that will not, I think, so that anomaly you have already corrected for the current Financial Year?
- Arihant Bothra:** See, it has been explained earlier also. That happens only when there is a disruption in the positive side. And that has been absorbed for that particular year. Now, for the next financial year, it becomes a regular phenomenon. There is no new disruption.
- Rajesh Kothari:** See, I will just add to this to clarify. The disruption that year was in form of entry of HMEL with an additional capacity in the second half of the year. So the discounts which came as a bonanza in last quarter were not anticipated in the first or second or even third quarter. So now, there are no such new entrants at this moment. So we do not see any such disruption.
- Saket Kapoor:** Thank you for all the elaborate answers, sir. I will join the queue. But the dividend payouts on the merit of the board, we as investors would like to understand that why the payout of Rs. 0.50 paisa when we have posted EPS of Rs. 14 for 9 months. What was there and how have they deliberated on this Rs. 5 crore payout to investors as interim, sir? Very small point and I am joining the queue, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Murtaza from PinPoint Capital. Please go ahead.
- Murtaza:** Hi, sir. Good evening. Am I audible?
- Arihant Bothra:** Yes, you are audible.
- Murtaza:** Sir, I had like just two questions. First of all, among the top wire and cable clients, I just wanted to understand whether the growth is coming from more newer client additions or is it deepening of wallet share with the existing customers?
- Arihant Bothra:** It is a mix of both.
- Murtaza:** Is it quantifiable a little like vaguely?
- Arihant Bothra:** Not specifically quantifiable immediately for me, but definitely it is coming from both. We are adding customers both in the international as well as the domestic market, whilst the existing wallet share from the top few customers remains constant, where we have a target by in next 2 years, we want to increase our wallet share there as well. Kothariji can add further.
- Rajesh Kothari:** Yes. See, as Arihant has rightly said that the growth is coming from both these areas, addition of new customers and increasing our share with those existing customers. Because as we are adding more products, higher end products, and as we are getting the approval with our existing customers for those new products, our market share, our share with those customers is growing. Our recent expansion plan, we are going to add more capacity for, say, HFFR. So as we are



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adding capacity for HFFR, our market share is increasing with our existing customers. At the same time, we are finding new customers. Same will happen with the product for 66 kV XLPE also, that as we are getting more and more approval, as we are adding more and more capacity, the existing customer will also part with greater share of their business up to 66 kV XLPE installation. Similarly, we will be able to get new customers consuming this product.

Murtaza:

Understood, sir. Thank you very much. And one final question I have is, that is, given our strong market position in XLPE and cable compounds, how do you see the competitive intensity increasing or how is it looking? And how is the company defending or strengthening the market share, especially versus the organized players and the unorganized? I just wanted a little color on that. Thank you very much.

Rajesh Kothari:

Yes. So as far as the product which we are doing, only PVC compound, we do face competition from, say, unorganized sector players, but rest of the segments are mostly the competition with the organized sector. That is point number one. Point number two, as we explained in past multiple times that there are product segments where we are having a dominant presence. So there we are continuously maintaining our dominant position because that position, the dominance comes from your experience and expertise and the product performance demand. As you go higher on the voltage rating, say up to 1.1 kV, of course, you are having a high intensity of competition. But once you go beyond 1.1 kV, towards 11 kV, that intensity goes down because none of our competition, apart from those 4-5 big international players, they are having the same amount of experience and track record of supplying defect-free product for multiple years for that kind of critical application of insulating a conductor which is carrying a current of 11,000 volts. So 11 kV and above that area, this particular aspect is keeping us ahead. And the third aspect is the capability to provide the solution. As people in India are trying to capture the international market more and more with the FTA with Europe and the intensity of exports to USA after this trade deal, the people need the products which are of global standard, which are not being consumed in India yet, like the CPR compliance of Europe. It is not applicable in India. So products for that application are entirely different and those products are not available with most of other compounders because that capability is missing. And that is what is keeping us ahead against any kind of competition. And we are delivering the best against both kinds of competition. The competition which is coming from the small players, who are, I cannot say, an organized sector, but small players not having the same kind of experience and exposure, and the big players like Dow and Borealis. We are playing the role in between. Say, we are providing technical solution against the small players, which is superior. And we are providing tailor-made solution and flexibility against the big players who are mostly selling the product of the self and are having the rigidity. So we are countering competition on both the ends successfully so far.

Murtaza:

Thank you very much.

Arihant Bothra:

Thank you. Just one question I missed from the earlier person, Mr. Saket. He sought a query on the dividend, how we arrived at the dividends. So it is just an interim number. And if you see, last year we didn't give any interim. But prior to that, the similar percentage was announced.



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That remained about benchmark and then we have followed the same. I hope that addressed his queries. Now, I hand over the call to Mr. Ddevji to give his concluding statement.

Ddev Suranna:

Thank you all for your time and energy on this call. See, at this scenario, Ddev Plastiks, as you heard from the team, is well-primed to expand further on our existing core business of XLPE compounds, HFR compounds, which is well-poised to focus on further export markets with UL approvals already in place. And there are much more in pipeline, which you will hear in the coming quarters. Same with our expansion of capacities, which also in the coming quarters you will hear about. So for the existing core business, we are very optimistic about the demand, which is a mix from both, predominantly from the existing clients as well and addition of new clients as well. And for PVC, the addition of UltraTech and Birla, which is a welcome addition, is also going to enhance our capacities and market share in the PVC production as well.

As far as BESS is concerned, as you all know, this renewable sector is a sunrise sector and the government's target is 500 megawatts up till 2030. So there is so much demand in the renewable sector and so much scope in the renewable sector, which we synergistically want to tap into. Also, from DISCOMs right up till the INC players, so this has a wide range of applications and use, which will continue to have a good demand on the BESS storage business as well. So overall, I think we are very optimistic on the coming many years and we are well-poised for a good amount of substantial growth. So I thank you all again for joining us and if you have any other questions and queries, please let us know. Thank you.

Moderator:

Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, you may now disconnect your lines.