



# KAKA INDUSTRIES LIMITED

(Formerly Known as 'KAKA INDUSTRIES PRIVATE LIMITED')

Date: November 18, 2025

To,  
BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400001

Scrip Code: 543939

Dear Sir/ Madam,

## Sub: Transcript for H1 FY26 Post Earnings Conference Call held on November 13, 2025

This is to confirm our earlier communication dated November 7, 2025 regarding the Conference Call held on Thursday, November 13, 2025 at 12:30 PM IST (12:30 hours) to discuss the Company's financial for the half year ended September 30, 2025

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to provide the transcript of the conference call held on November 13, 2025.

This is for your kind information and record please.

Yours Faithfully,  
For, Kaka Industries Limited

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Whole Time Director  
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**KAKA INDUSTRIES LIMITED**

**H1 FY26**

**POST EARNINGS CONFERENCE CALL**

November 13, 2025

**Management Team**

Mr. Chintan Bodar - Chief Financial Officer

**Call Coordinator**



Strategy & Investor Relations Consulting

## Presentation

### **Vinay Pandit:**

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY26 Post Earnings Conference Call of Kaka Industries Limited. Today on the call from the management we have with us, Mr. Chintan Bodar, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the period ended September 2025, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

### **Chintan Bodar:**

Good morning, everyone. Very warm welcome to all our investor, analysts, and stakeholders joining us today for Kaka Industries Limited conference call to discuss our financials and operational performance for the first half of FY26. I'm Chintan Bodar, Chief Financial Officer, and it is my pleasure to share our progress and outlook with you. The first half of FY26 has been a period of strong operational execution and financial growth for us. We reported revenues of ₹1,248.9 million, reflecting a 30% year-on-year increase, driven by volume traction across our key product categories.

Our EBITDA stood at ₹167.5 million up 31% YoY with EBITDA margin improving to 13.4%, showcasing our continued focus on our cost discipline and superior product mix. Net profit rose by 35.9% YoY to ₹88.5 million, maintaining a healthy net margin of 7.1%. This robust growth was supported by expanding our customer network from 300 plus to over 450 partners, enhanced production across WPC profile, uPVC sheet panels, and uPVC profiles. And strong segmental momentum in PEB and HVLS fans, both of which grew by around 132% year-on-year. Overall, our H1 results reaffirm the strength of our diversified business model and our ability to scale efficiently while maintaining profitability.

We now operate one of the most integrated manufacturing facility in our sector located at Kheda District, Gujarat. The plant has expanded our total capacity across PVC, WPC, uPVC, and roofing products, ensuring smoother operation, higher automation, and improved margin efficiency. We are also proud of our wide network over 450 plus

customers across 20 states and Union Territories supported by three depots in Hyderabad, Noida, and Ahmedabad. This network positions us strongly to cater to growing demand across both established and emerging regions. Let me now share a few important business update and forward-looking initiatives. We would like to invite our all-valued investor to visit our manufacturing facility in Kheda, Gujarat. It is a truly state-of-art plant built with modern technology and operational excellence.

A visit will offer you first hand insight into scale, quality, and efficiency of our operation, something we take immense pride in. Our business model remains evergreen in nature. The demand for our products continues to grow steadily supported by urbanisation, real estate expansion, and shift toward engineered materials. These factors give us strong confidence in sustainability and scalability of our business for years to come.

Strategically, we are working towards filing our application for migration to main board by November 26 with the objective of achieving the parallel listing on both NSE and BSE. This transition will enhance our visibility, broaden our investor base, and further strengthen our corporate credibility in the capital markets. We continue to invest in product innovation and diversification. With one of the largest and most efficient supply chain networks in the country, we are well positioned to introduce ancillary and value-added products with minimal incremental cost or effort.

This flexibility allows us to capitalise quickly on emerging market opportunities while maintaining operational agility. As a part of our sustainability focus, we are establishing a 7.5-megawatt captive solar plant in Kheda district. Once it is operational, it will reduce our power cost by ₹40 lakhs to ₹50 lakhs per month while supporting our long-term commitment to clean energy and operational efficiency. Although commissioning was delayed due to prolonged monsoon conditions, we are confident that the project will be completed in the later part of the final quarter.

Given our encouraging H1 performance, our intent for H2 is to build upon these gains and deepen our focus across key business areas, including brand repositioning, market penetration, and operational scalability. We are confident that our strong foundation, integrated capacities, and robust governance will continue to drive consistent growth and long-term value creation for our shareholders.

I would like to express my heartfelt appreciation to our management team, employees, partners, and shareholders for their continued trust and support. At Kaka Industries, we remain committed to profitable growth, sustainable operation, and transparent stakeholder engagement. Thank you once again for joining us today. We are now open for floor for the questions.

### **Question-and-Answer Session**

**Moderator:** Thank you. All those who wish to ask a question may use the option of raise hand. In case you are unable to raise hand, just drop a message on the chat window, and we'll invite you to ask question.

**Moderator:** Sir, while the question queue assembles, it would help if you can guide investors on what's happening with your new plant now that you've got direct power supply. And, how is the capacity ramping up in terms of production as well as sales?

**Chintan Bodar:** Okay. So, overall, if we look at the installed capacity, for the first half of the year, we achieved 50% of the capacity on an average across the categories. And if we say at the available capacity, what was available to for the production? So, it is around 65% of the capacity we have achieved and utilised out of the available capacity. And for the month of September, it is around 80% on an average out of the total capacity available.

**Moderator:** Okay. There is one raise hand. Raghav Maheshwari, you can go ahead.

**Raghav Maheshwari:** Hi, am I audible?

**Chintan Bodar:** Yes

**Raghav Maheshwari:** So, I'm from Kamayakya Wealth Management. I wanted to get an idea upon on the capacity utilisation that has been there for this H1 basically, and if you can give some insights on raw material costings.

**Chintan Bodar:** So, as I said earlier that from the perspective of installed capacity, for the first half, we have achieved around 44% - 45% of the capacity on the general I mean, overall basis. And out of the available capacity, for the first half on an average, it was around 60% to 65%.

**Raghav Maheshwari:** And is it getting targeted to ramp up in the second half?

- Chintan Bodar:** Yeah. So, if you see from the month of August and September, we have achieved almost 80% of the total available capacity. So, I think, for the rest of the financial year, we are confident that we can maintain that.
- Raghav Maheshwari:** Okay. And, is the top line good sustainable, sir?
- Chintan Bodar:** Yeah, yeah. It is, sustainable. I mean, we are confident that we can achieve I mean, 30% year-on-year growth for the rest of the year also.
- Raghav Maheshwari:** Okay. And one last thing, if you can comment upon the input cost. Is there any tenure soon and the competitive landscape, actually?
- Chintan Bodar:** For the raw material, I mean, input cost is almost in parallel level, I mean there is no major spike on either base.
- Raghav Maheshwari:** Okay. And what about the competition? Like, on the overall business? Because there are peers entering into this industry and we get 30%.
- Chintan Bodar:** Obviously, this competition are there. And we are confident that we can achieve because we have confidence with our dealer and distribution network and the marketing strategies we are opting for. We are collaborating with the influencer and we are being registered with the government agencies also. So, we are confident that we can achieve our projected growth.
- Raghav Maheshwari:** And any new line of product which we are moving into or planning?
- Chintan Bodar:** No, as of now we will focus on the available capacity and the available product portfolio.
- Raghav Maheshwari:** Okay. I'll join back the queue sir. Thank you.
- Chintan Bodar:** Thank you.
- Moderator:** Thank you, Raghav. We'll take the next question from Divyam. Divyam, you can go ahead.
- Divyam Joshi:** Hello, sir. I just want to tell you that how much of the raw material is sourced, how much, what is important especially for the PVC resin and other materials?
- Chintan Bodar:** PVC resin is the major material. Yes.

- Divyam Joshi:** Most of it is domestically sourced versus imported?
- Chintan Bodar:** No, no. It is 100% from domestic market.
- Divyam Joshi:** Okay. And, I have one more question that, what are the key criteria for selecting new depots and are there any plans to expand beyond Gujarat, Telangana and Uttar Pradesh in the coming years?
- Chintan Bodar:** So, as of now, we have only three, I mean, three depots. And it is possible that if we want to grow, put on in a particular area and we want to cater the retail part of the area, then we may open some depots. But as of now, there is no any projection on the depot side.
- Divyam Joshi:** Okay, sir. And one more last question. Given the augmented nature of the market, do you foresee any inorganic growth opportunities and some merger or some partnership with other brands?
- Chintan Bodar:** No, sir. As of now, there is nothing in mind. I mean, we are focusing on the organic growth and the product portfolio we have.
- Divyam Joshi:** Okay. That's it. Thank you so much, and all the rest.
- Chintan Bodar:** Thank you.
- Moderator:** Sir, we have a question on chat from Tanvi Bandari. She's asking, are the margins sustainable, and is there a headroom for growth as peers are delivering better margins?
- Chintan Bodar:** So, if you see historically, we are maintaining and we are gradually improving our EBITDA margin, and, it is sustainable. Yes. And if I mean, there is always a headroom for the improvement, so we are working on that.
- Moderator:** Okay. We have a follow-up question from Raghav. Raghav, you can go ahead.
- Raghav Maheshwari:** Yeah. I just wanted to get an idea upon our marketing strategy. Like, how are we planning to grow our channel? Because since we are more into B2C, so in that way, like what is our plan ahead?
- Chintan Bodar:** So, as I said earlier also that we want to expand our presence in the existing and the new market. And I mean, we want to broaden our width and depth of the product distribution network. Want to build...

**Raghav Maheshwari:** What kind of few markets, if I may know?

**Chintan Bodar:** See largely, we are present in Gujarat, and the majority of our revenue is coming from Gujarat. So, as of now, we are focusing on Telangana, Maharashtra, Karnataka, Hyderabad, Rajasthan and UP and MP. So, in all these states we are looking for the opportunities and expanding ourselves.

**Raghav Maheshwari:** Okay, thank you. That is all from my side and all the best.

**Chintan Bodar:** Thank you.

**Moderator:** We have a question on chat. The question is how are you working on raw material volatility, since as your capacity grows, you will also need to stock up on finished goods and raw material.

**Chintan Bodar:** So raw material prices are stable from last one year. I mean, there is no major change. And if there is any major change like, at overall level, I mean, more than 5%, then we will pass it on to the customers.

**Moderator:** Okay. And another question is, is there any plan for forward integration into making our own furniture or doing direct fabrication?

**Chintan Bodar:** So, for the UPVC window profile, we have opened up one facility in Ahmedabad itself. And, gradually, we will add the facilities in UPVC window as of now. And no other than the UPVC window, we are looking for any forward integration.

**Moderator:** Okay. We have follow-up question from Raghav. Raghav, you can go ahead.

**Raghav Maheshwari:** Okay. Just, one last thing. I'm facing some network issues. Can I go in the next?

**Moderator:** Yeah. So, we'll move on to Mrunal Kadam. Mrunal you can go ahead.

**Mrunal Kadam:** Hello, Am I Audible?

**Chintan Bodar:** Yes

**Mrunal Kadam:** So, cash flow from operations are increased quite a bit from ₹3.8 crores last year to ₹15.7 crores. What efforts did you take to improve your cash flow scenario?



- Chintan Bodar:** So, we are managing our working capital better. And, overall, in rupee terms, profit is also increased. So that is the reason, I mean, it is positive, I mean, higher side compared to last period.
- Mrunal Kadam:** Okay. And so, my other question is for new cities or states, what strategies are we adopting to compete in these markets in terms of networks, margin benefits, etc.?
- Chintan Bodar:** So, as I mentioned earlier states, we are looking for the existing any dealer or distributor. They are there in PVC or in particle board also. We are contacting them. We are collaborating with the influencer also, and participation in the exhibition at local level. So that is the go-to-market strategy as of now for the second half and for next one year.
- Mrunal Kadam:** Thank you.
- Chintan Bodar:** Yeah.
- Moderator:** We can take the follow-up question from Ragav. Ragav, you can go ahead.
- Raghav Maheshwari:** Yeah. Just one last thing. I wanted to understand the difference on margin that the Kheda plant will create, if you can give on some percentage basis?
- Chintan Bodar:** I think there is no major, I mean, everything is shifted to Kheda district now Kheda plant. So, whatever we are producing, majority of the production is coming from Kheda only.
- Raghav Maheshwari:** No. I meant, due to the solar plant commissioning.
- Chintan Bodar:** Okay. So, once it will come, then EBITDA will definitely improve. And monthly month-on-month basis, we will see in rupee terms ₹40 lakhs to ₹45 lakhs, EBITDA will improve.
- Raghav Maheshwari:** And any percentage on EBITDA effect, can you provide us?
- Chintan Bodar:** That will depend on the future revenue. So that's why we are working on only rupee terms.
- Raghav Maheshwari:** I understood. Okay. Thank you.
- Moderator:** Thank you. We'll take the next question from Manan Madlani. Manan, you can go ahead, please.

- Manan Madlani:** Yes. Just wanted to know for the H1, if we compare to last year, our gross margins are down from 35.8% to 32.6%, despite, increased share from WPC. I mean and given the PVC prices were stable, so what could be the reason for this dip in the gross margin?
- Chintan Bodar:** So, in rupee terms, if you can say per kilo, it is reduced by ₹2.5 or around ₹3. And by margin, it is less than 2% compared to previous year, right? So that is, basically because of low-cost product mix, and the discounts may be offered because of aggressive sale. So, it is not on a major side because, ultimately, on EBITDA side, we are maintaining per ton and the percentage wise. So, there is no issue with that.
- Manan Madlani:** Okay. And just to follow-up on that. You said, whatever discount we have offered, in terms of sales, is it for the new geography or for the existing geography?
- Chintan Bodar:** It is for new geography.
- Manan Madlani:** Okay. So, going forward, what would be our target towards your sales? Like, are we going to be aggressive?
- Chintan Bodar:** Yeah. 100%, yes. Because we have the extra capacities also, and we want to utilise it to maximum capacity.
- Manan Madlani:** Okay. And is it just on the basis of pricing or the payment condition will also change?
- Chintan Bodar:** No. On payment side, we will not compromise. I mean, whatever the strategy we are following up, that will continue.
- Manan Madlani:** Okay. So, because if I consider for the gross working capital, right, so your inventory plus receivables, as a percentage of sales it's been increasing. Though it's at a decent level compared to peer, but it's increasing from 21% in FY23 to 45% in the first half. So just wanted to know, will it stabilise here or it will increase from here as well?
- Chintan Bodar:** Debtors side, I mean, it is almost same 51% was there for the last half, and that is 55% as of now. So, inventory level it was more than 115 days it is now around 90 days. So, I think it is in control, and always we are keen to keep the working capital in control.
- Manan Madlani:** Okay. Fair enough. That's it from my side. Thank you so much.

- Moderator:** Thanks, Manan. We'll take the question from chat. It is a follow-up question from Tanvi Bandari. She's asking, you have guidance of 30% growth YoY. But last year also, this guidance was missed. So, will this guidance be achievable this time? Also, what is the current order book?
- Chintan Bodar:** So last year, we were facing the electricity disruption. So that was the main reason, last year, it was not achieved. And the dedicated line will come in by end of January. So, from that point, there is no issue with the production, and that's why we have achieved 30% in the first half. And we will continue to on the same side or for the second half also.
- And as we are working with, I mean, there is no specific order book we are maintaining. On a month-on-month basis, we are getting orders from the dealers and distributors.
- Moderator:** Okay. And we'll take the next question from Ashish Kumar. Ashish, you can go ahead, please.
- Ashish Kumar:** Thank you so much. So, my first question is, are there any plans for further CapEx?
- Chintan Bodar:** Sir, it is on a regular basis, because, if you see at the overall level, at the company level, we have unutilised capacity in some of the products. But the core product of our PVC profiles and WPC, we are almost near to 80% of the available capacity. So, we may add some of the lines in the PVC profile and WPC profile.
- Ashish Kumar:** So, for that, what kind of funding will you need?
- Chintan Bodar:** So, there is no specific major, funding we will need. It is out of, I mean, internal accruals only. It is in a gradual basis. There is no specific focused addition.
- Ashish Kumar:** Okay. So my another question is that will we need to buy any new land for any further CapEx if you can more and or current?
- Chintan Bodar:** No. For the civil front side, we have pending, I mean, we have open space, and we can definitely add lines in the current facility only. So, there is no need to add any land CapEx.
- Ashish Kumar:** Okay. That's it from my side. Thank you so much.

- Moderator:** Thank you. We'll take the next question from Divyam Doshi. Divyam, you can go ahead.
- Divyam Doshi:** Yes. I wanted to know that, with your growing consumer preference in sustainable materials, are you seeing higher adoption of WPC products or just traditional wood based furniture?
- Chintan Bodar:** If you can ask specific question, I didn't understand.
- Divyam Doshi:** With a higher consumer preference of sustainable materials, are you seeing higher adoption of WPC products for this traditional wood based furniture?
- Chintan Bodar:** Yes. WPC profiles and PVC profile, both are the replacement of traditional particle board furniture. So definitely, people are accepting these sustainable products.
- Divyam Doshi:** Okay. And one more question that the company was empanelled with the Gujarat Police Housing Nigam and Military Engineering Services, right? So, what is the pipeline or revenue contribution from this client? And could you give me a guidance for the next financial year that is FY27, please?
- Chintan Bodar:** So, there are multiple orders we have received, but it is a very small in amount. So that is not the major order book we have from government entities. But going forward, we will have a major focus on that, and we are creating a team for that also. But as of now, there is nothing major from these entities.
- Divyam Doshi:** Okay. And can you give me a guidance for the next financial year that is FY27 about the margins and the top line?
- Chintan Bodar:** So, based on the operational capacities, organically, we can grow 25% - 30% year-on-year.
- Divyam Doshi:** Okay, sir. That's it. Thank you so much.
- Chintan Bodar:** Thank you.
- Moderator:** We'll take the next follow-up question from Mrunal Kadam. Mrunal you can go ahead.
- Mrunal Kadam:** Thank you. Further to what you have said, can you guide on your competitive positioning outside Gujarat, and what kind of challenge or

competition you face, and what measures are you taking to increase share? Is it just a pricing strategy, or is there some focus on value addition? You have also set up higher end machines in your plants for customisation and digital printing. Has this kind of requirement picked up in terms of demand from customers or our traditional products the focus area?

**Chintan Bodar:** Yeah. So, if you say at the competition level, there is a competition, but every company has their own products and the colours and the textures they have. And the strategies, what we are focusing not only the pricing, we would not compromise major on the pricing. But definitely, we are collaborating with the influencer and we are looking for on a higher side of the distribution network, in other states also.

So, Gujarat, definitely, we will always focus, and we will maintain our market share. But for the other state, we want to add aggressively sales from that states.

**Mrunal Kadam:** Our doors and windows becoming voluminous products, and how do you expect this growth in these subcategories?

**Chintan Bodar:** So, majorly, our profiles are being used for furnitures and the doors are, I think, total it is 15%. Doors and windows are only 15% of the total sales. And majorly, it is used in furniture.

**Moderator:** Anybody wishes to ask the question, please use the option of raise hand.

**Moderator:** Since there are no further questions, would you like to give any closing comments?

**Chintan Bodar:** Yes. So, we hope we have been able to address your question satisfactorily. Should there any big queries that remain unanswered, or if you need further clarification on any aspect, please feel free to reach out us to us at your convenience. We truly value your time, your trust, and your continued support, and we remain committed to providing complete transparency and timely response. Thank you. Thank you once again for joining the call today.

**Vinay Pandit:** Thank you. And thank you to all the participants for joining on the call. This brings us to the end of today's conference call. Thank you.