

Prime Cable Inds.

22 May 2026

Operator: Good day and welcome to the H2 FY26 earnings conference call hosted by Prime Cable Industries Limited. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. I now hand the conference over to Ms. Janvi Shah from Share India Securities. Thank you and over to you, ma'am.

Janvi Shah – Share India Securities: Thank you, Ria. Good afternoon everyone. On behalf of Share India Securities Limited, I would like to welcome you all to the H2 FY26 and FY26 earnings conference call for Prime Cable Industries Limited. We have with us management today represented by Mr. Naman Singla, Whole Time Director; Mr. Nikunj Singla, Whole Time Director; the CFO, Mr. Naman Jain; and also Ritu Shah from Artix Capital, the company's investor relations advisor. Now I hand over the conference to Mr. Naman Singla for opening remarks, post which we will open the floor for Q&A. Thank you and over to you, sir.

Management: Thank you. Good morning everyone. FY26 has been an important year in Prime Cable's growth journey. Over the last few years, we have been consciously transforming the company from a regional cable manufacturer into a more integrated and specialized wires and cables platform with stronger execution capabilities, deeper customer relationships, and increasing participation in high-value transmission and distribution opportunities.

FY26 reflects meaningful progress across each of these areas. During the year, the company reported revenue of approximately 235 crores, representing year-on-year growth of 57%, supported by strong execution across utilities and infrastructure-led projects, healthy traction from private EPC customers, and sustained order inflows across key product categories.

The broader industry environment also remained favorable during this year. India's wires and cables sector continued to benefit from strong structural growth drivers including investment in power transmission, distribution, renewable energy infrastructure expansion, rural electrification, urban infrastructure development, the boom in industrial capex, and data centers. We believe these trends are creating a large multi-year opportunity for organized and technically qualified cable manufacturers like us.

EBITDA has increased from 14.6 crores in FY25 to approximately 23.5 crores in FY26, while PAT increased from 7.4 crores to 12.3 crores, reflecting our healthy growth in absolute profitability during this year. During H2 FY26, the company also incurred approximately 2 crore one-time professional and advisory expenses. The post-tax impact of these expenses was approximately 1.5 crores, implying that reported PAT would have been higher by a similar amount in their absence.

These expenses were primarily related to the company's fundraising and public market readiness initiatives including strategic restructuring, IPO valuation, capital advisory, business valuation exercises, succession planning, and other related corporate matters. As these costs relate to multi-year exercises that accumulated during the year, they are not expected to recur in the normal course of business in the future.

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Operationally, we continue to strengthen our positioning across both LT and medium voltage cable categories. Historically, the company has built a strong presence in LT cable solutions across utilities, EPC contractors, and industrial customers. Going forward, we are strategically expanding into the medium voltage segment which offers higher entry barriers, better realizations, and strong margin potential.

A key differentiator of our business remains our customization and execution capabilities. Unlike large standardized cable manufacturers focused on mass products, Prime Cable Industries Limited operates with a project-oriented made-to-order manufacturing model. Our ability to deliver customized solutions tailored to specific technical and project requirements enables us to participate in specialized opportunities where execution reliability and flexibility are very critical.

During the year, we achieved important product qualification milestones such as BIS for solar cables, new BIS for aluminum conductors, and enhancing our power cable capabilities with BIS licenses from 3.3 KV to 33 KV, significantly strengthening our product portfolio and enabling participation in higher value power infrastructure and the fast-growing renewable EPC ecosystem. We also made strategic progress towards expanding into the medium voltage cable segment through our upcoming Ghelot facility alongside the groundbreaking of a new plant in Rajasthan, which will materially enhance our addressable market and manufacturing scale.

Today, the company holds approvals across more than 18 states, supported by a strong operational track record, advanced manufacturing infrastructure, in-house analytical laboratory, and multiple type test certifications. Together, these capabilities create a meaningful competitive moat and strengthen our ability to participate in larger, higher-value opportunities. Overall, we increasingly see Prime Cable Industries Limited evolving not simply as a volume-driven cable manufacturer, but as a specialized execution-led platform focused on technically qualified and project-oriented opportunities across India's power and infrastructure ecosystem. With that, I would now like to hand over the call to Nikunj to discuss capacity expansion, order book, and growth outlook.

Management: Thank you, Naman. Good morning everyone. From a capacity perspective, our existing two manufacturing facilities have an annual revenue potential of approximately 350 crores at an optimal utilization level of around 85%, based on current raw material prices. To support the next phase of growth, the company's third manufacturing facility at Ghelot, Rajasthan, focused primarily on medium voltage cables, is expected to become operational by the end of Q2 FY27, with a gradual ramp-up over FY27 and FY28 in terms of production. At peak utilization of approximately 85%, this facility is expected to add around 150 crores of annual revenue capacity.

In addition, the company has finalized plans for a further capacity expansion. The new facility, which will be commissioned adjacent to the upcoming plant, is projected to add another 100 crores of annual revenue capacity at approximately 85% utilization. This expansion plan will be funded through a combination of internal accruals and debt by Q1 FY28. So, we will be adding another 100 crores of capacity by Q1 FY28 in the third manufacturing facility, which focuses more toward the medium voltage segment. Collectively, these expansion initiatives are expected to increase the company's total installed revenue capacity to over 600 crores based on current raw material prices by Q1 FY28. With these investments, the company is well-positioned to capitalize on growing demand while further improving its product mix through a higher contribution from MV cables. The

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company remains committed to prudent capital allocation and expects future growth investments to be funded through internal cash generation and debt, thereby minimizing equity dilution.

By FY26, utilization levels based on reported revenues were approximately 55% across the existing facilities. The company achieved near-peak utilization during March 2026 with combined monthly revenue of approximately 30 crores. This provides confidence in both the underlying demand environment and the company's execution capabilities as it scales existing and upcoming capacities.

As of March 31, 2026, our order book stood at approximately 170 crores. Subsequent to year-end, we secured our largest ever order valued at 32 crores from a reputed private EPC contractor for HT cables, LT AB cables, and covered conductors. Including this order, our order book as of May end stands at approximately 191 crores, providing strong near-term execution visibility.

Looking ahead, we remain optimistic given healthy inquiry flows across utilities, renewable infrastructure, power distribution projects, and private EPC opportunities. Our key priorities remain scaling execution capabilities, increasing medium voltage contribution, improving utilization levels, expanding customer approvals, and driving operating leverage through a richer product mix.

Based on our current installed capacity across all the facilities and the planned ramp-up of the Ghelot campus, we aspire to deliver revenue growth of approximately 45% over the next two years, broadly in line with the peak revenue potential of our combined manufacturing facilities at optimal utilization levels based on current raw material prices. From a margin perspective, we expect EBITDA margins in FY27 to remain broadly stable in the 10-11% range as the contribution from medium voltage cables is expected to remain relatively modest during the initial ramp-up phase. As utilization of the MV facility improves and the product mix gradually shifts toward higher value products, we believe this should support margin expansion opportunities from FY27 and FY28 onwards.

With that, I would like now to hand over the call to our CFO, Mr. Maman Jain, to discuss the financial performance in greater detail. Thank you.

Management: Thank you, sir, and good morning everyone. I would now take you through the company's financial performance for H2 FY26 and full year FY26. Starting with the second half performance, revenue from operations for H2 FY26 stood at 144.2 crores as against 84.9 crores in H2 FY25, reflecting growth of 70% year-on-year. The growth during the period was primarily driven by strong execution across utility and EPC led projects, improving order inflows, and healthy infrastructure linked demand.

EBITDA for H2 FY26 stood at 13.7 crores as compared to 9.2 crores in H2 FY25, thus reflecting a growth of 50% year-on-year. EBITDA margins during the period stood at 9.5% supported by improving operating leverage and better capacity utilization. Profit after tax for H2 FY26 stood at 6.7 crores as compared to 4.9 crores in the corresponding period last year, reflecting a growth of 38% year-on-year.

Moving to the full year performance, the company reported revenue from operations of 234.9 crores for FY26 as compared to 141 crores in FY25, representing year-on-year growth of

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approximately 67%. EBITDA for FY26 stood at 23.5 crores as compared to 14.6 crores in FY25, while EBITDA margins stood at approximately 10%. Profit after tax for FY26 stood at 12.3 crores as against 7.4 crores in FY25, reflecting strong year-on-year growth.

From a customer perspective, government and utility linked projects continued to contribute meaningfully to revenues during the year, while private EPC and industrial consumers also witnessed healthy growth. On the balance sheet side, our focus during FY26 remained on maintaining prudent working capital management while supporting business growth. As of March 31, 2026, our total debt book stood at 51.5 crores while net debt stood at 38.6 crores. The company continues to focus on improving collections, optimizing inventory levels, and maintaining balance sheet discipline as the business scales further.

During FY26, receivable days stood at 85 days, inventory stood at 62 days, and the overall cash conversion cycle stood at 81 days. It is important to note that receivables at the year end were relatively elevated, primarily due to high billing during Q4, which is seasonally stronger from an execution perspective. The company has received approximately 35% of the collections from the outstanding receivables by May end. Accordingly, we expect receivable levels and working capital intensity to gradually normalize during H1 FY27.

Given the company's current revenue mix, where government and utility linked projects continue to contribute a significant share of revenue, working capital intensity remains relatively elevated due to longer receivable cycles and milestone-based payment structures. At the same time, the company benefits from a balanced mix of government and private sector customers. While government projects provide scale and long-term visibility, the private sector business generally offers faster payment cycles and better cash conversion.

Accordingly, one of the company's strategic priorities over the medium term is to gradually increase the contribution from private sector customers, which should improve cash flow efficiency, reduce working capital intensity, and strengthen overall balance sheet quality. Overall, FY26 has been a strong year for Prime Cable Industries Limited marked by healthy revenue growth, improved execution scale, expanded customer approvals, strengthened operational capabilities, and strong order inflows. We believe that the company is well-positioned to benefit from long-term opportunities emerging across India's power transmission, distribution, and renewable infrastructure ecosystem.

With that, we would now like to open the floor for question and answer. Thank you.

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the queue you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

First question is from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave - CAO Capital: Hello, am I audible?

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Management: Yes, sir.

Agastya Dave – CAO Capital: Yes. Thanks very much for the opportunity and congratulations on a very decent set of numbers. I had a question on the working capital, which you have kind of explained already. Can you quantify the... you said the working capital will normalize going forward. So at what level do you expect this number to fall down to, in terms of number of days?

Management: So in the normal course of business, I think debtor days will remain at approximately 45–60 days, with 70–80 days for the whole working cycle.

Agastya Dave – CAO Capital: 80 days? You are confident of 80 days, sir?

Management: Yes. In the later half of the year, generally where the maximum revenues are booked, especially in the last two months of H2, the numbers look inflated regarding debtor days and working cycle days. But if you average it down to the whole year, the number will drop down to at least 80 or 85 days.

Agastya Dave – CAO Capital: Understood. And sir, are you facing any problems with respect to aluminum because a lot of the capacity has been hit in the Middle East? Any problems on the aluminum side?

Management: Not in terms of supply chain issues or in terms of any raw material unavailability. The only issue in the long term is that we definitely are covered with the price variation clause. So in the short term, there is no implication on the price of the raw material to us, but there could be a visible basis point impact on EBITDA. When we calculate our gross profit while giving prices, we take a base rate of any commodity on that date. If the commodity price increases by say 100 rupees, then the end customer gives us that 100 rupees that has increased, but they don't give us any extra margin on that 100 rupees. So there could be a short impact on the EBITDA in some basis points because these raw material prices keep increasing like they have been since December. That is the only impact that we can see in the future if it continues to increase like this.

Agastya Dave – CAO Capital: Okay. Last two small questions. One is the volume number for the year, I calculated it to be around 23,500 if you can confirm that. Second, what kind of capex capitalization of gross block will we see for the upcoming two years given the investment plans that you have? And finally, one small request, sir, kindly move to quarterly reporting. This six-month thing is too long a time. It would be better for everyone, for the company as well as for the investors, if you can move to the quarterly reporting schedule. That's it from my side.

Management: On the volume side, the utilization on an annual basis is coming to approximately 55%. But on a monthly basis, as of March 2026, the utilization was approximately 80% plus on that particular month.

Agastya Dave – CAO Capital: Understood. And sir, the capex number for the next two years? What do you expect to capitalize over the next two years?

Management: We are doing a capex of around 40-odd crores. I think 25 crores of that capex would be finished in H1 of this year, and by Q1 FY28, we will exhaust the whole capex. That will give us a broad capacity of approximately 650 crores at a utilization of 85%.

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Agastya Dave – CAO Capital: Perfect. So 25 and 15 for the next two years' capex.

Management: Yes.

Agastya Dave – CAO Capital: Perfect. Sir, kindly consider the quarterly thing and all the best. Thank you very much for the opportunity.

Management: Thank you.

Operator: Thank you. Next question is from the line of Priyansh Mili from NGT Family Office. Please go ahead.

Priyansh Mili – NGT Family Office: Hi sir. I hope I'm audible. Congrats on the great set of numbers. Sir, I want to continue from the capex side. In the deck you have shown that out of almost 98,000 square meters of area, we are utilizing 50, right? So the capex that you mentioned that will happen in two parts, like 25 and 40, is that just for the 50 part we have already planned from the IPO side, not utilizing the next part of the land?

Management: Right. By the first or maybe the initial period of the second quarter of this year, we will be utilizing the IPO proceeds that had already been planned for the upcoming Ghelot manufacturing facility. We have planned another capex of around 15 crores which will be deployed by Q1 FY28 at the same unit for the same land parcel.

Priyansh Mili – NGT Family Office: Okay, so it is in addition to what is already given in the deck.

Management: It is an addition to the plant and machinery where we can expand our capacity by 100-odd crores by Q1 FY28, apart from the 150 crores that we are already adding from the IPO proceeds.

Priyanshi Giri – NJP Family Office: Understood, sir. My next question was on the margin profile. Regarding the three segments we have in cable: overhead, power, and aerials. Can you give some color on which is more profitable and what the margin profile range is?

Management: We are manufacturing everything under the LV segment, from power cables to control cables, aerial bunched cables, conductors, and house wires. Control and power cables have been our biggest contributors to revenue every year. We believe that adds more to EBITDA based on our experience. So we have been focusing on the LV segment in terms of power control cables and aerial bunched cables.

By Q2 of this financial year, we will be focusing more toward medium voltage cables as we have got ourselves invested in now more than five states across India. We already have the base of the licenses required for medium voltage cables, so we are very confident that we will be able to gather business from medium voltage cables this year.

Priyanshi Giri – NJP Family Office: Okay. For internal calculation or planning, you might have estimated the difference in EBITDA margins between the segments. If you can give some color on the EBITDA margin between these two segments?

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Management: Generally, for our calculations, LV cables EBITDA margins stay between 10–11%. We can expect EBITDA margins to grow from this number to approximately 12.5% to 13% for the medium voltage segment. As we gradually increase the portion of our revenue from the medium voltage segment, we can expect the EBITDA margin to increase in the future.

Priyanshi Giri – NJP Family Office: Okay. So 12% and 13% is blended from lower and medium both?

Management: Correct. Approximately 12% would be our blended margin if we have an equal percentage of revenue from MV and LV segments.

Priyanshi Giri – NJP Family Office: Okay. My last question involves the capex and the new unit. You mentioned by the end of FY27, we will have a 28% capacity utilization, even though it goes live at the end of H1. Is that 28% capacity utilization assumed for six months?

Management: Right. It generally takes two to three months for the unit and machinery to settle down, for trial runs to happen, and for everything to progress. It takes around four to five months to gradually increase production. That is why we have given guidance of around 28% utilization levels for the new medium voltage facility.

Priyanshi Giri – NJP Family Office: Okay. One last question. Do we have any plan to enter the 33 KV plus segment or additional segments like data center cabling or offshore?

Management: Particularly with 33 KV, the product mix we are offering caters to about 90% of the entire wire and cable market. Going beyond 33 KV is not on the cards for this year. Regarding data centers, data center cables consist heavily of medium voltage cables up to 33 KV. So we are able to cater to these data center requirements with our current product mix.

Priyanshi Giri – NJP Family Office: Understood, sir. Again, a great set of numbers. Thank you for this opportunity.

Management: Thank you.

Operator: Thank you. Next question is from the line of Tahir Hyderabadwala from GroBiz Fund. Please go ahead.

Tahir Hyderabadwala – GroBiz Fund: Hello. Thank you for the opportunity and congrats on a good set of numbers. I have a question on the order book side. You mentioned you had 191 crores of order book as of May. If you can bifurcate that between EPC, tenders, low voltage, or high voltage?

Management: The current mix is approximately 30–45% for EPC and 50–55% for government tenders. If we look at the product mix of these orders between the LV and MV segments, approximately 25% would be for medium voltage cables and the rest is the LV product mix.

Tahir Hyderabadwala – GroBiz Fund: Okay. And sir, regarding the expansion which will be live by Q1 FY28, we will be manufacturing medium voltage cables in that part and it would contribute around 100 crores of revenue, right?

Management: Yes. The entire facility going live, Unit 3, is purely focused toward medium voltage cables. Though we can manufacture LV cables there as well, our capex is done from the point of

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view that we will be doing medium voltage cables and should have a ready capacity of at least 250 crores by Q1 FY28.

Tahir Hyderabadwala – GroBiz Fund: Okay. And for this additional capacity that will add 100 crores of revenue, how much capex was done for this extra expansion?

Management: Total capex we are doing is approximately 40-odd crores on the medium voltage unit, which will in turn give a 250 crore capacity at 85% utilization level.

Tahir Hyderabadwala – GroBiz Fund: Okay, understood. If you can give us the number of customers or your top 5% customer revenue contribution or any names?

Management: The customers are basically major EPC players and consultants in the industry. Names include Siemens and L&T. The government PSUs include BHEL, NTPC, Power Grid, and the state electricity boards.

Tahir Hyderabadwala – GroBiz Fund: Okay, sir. That's it from my side. Thank you for the opportunity.

Operator: Thank you. Next question is from the line of Harshit Pandey from Blue Star Capital. Please go ahead.

Harshit Pandey – Blue Star Capital: Hello. Congratulations on a good set of numbers. Sir, my question is what is the guidance for FY27 and what could be the EBITDA margin for the full year?

Management: We want to grow by at least 40-45% on a year-on-year basis; that is the guidance we have given. On the EBITDA side, you can expect some improvement as the medium voltage contribution happens and starts to elevate.

Harshit Pandey – Blue Star Capital: Got it. And for FY28, is it the same guidance or are you expecting more contribution as the unit goes live?

Management: The guidance remains the same; we want to grow at 40-45% on a year-on-year basis. That is the minimum that we want to state on the conservative side when communicating with investors.

Harshit Pandey – Blue Star Capital: Got it, sir. Thank you and all the best.

Management: Thank you.

Operator: Thank you. A reminder to all participants, you may press star and one to ask questions. Next question is from the line of Priyanshi Giri from NJP Family Office. Please go ahead.

Priyanshi Giri – NJP Family Office: Yes. Hi sir, again. Our product sales for the power generation and power consumption sides both showed a decline, whereas transmission and distribution grew quite well. Is that a conscious management decision given the business scenario?

Management: No, that is not a conscious decision. We are not barring our EPC clients; we don't serve them only for some particular purpose. It depends on the entire EPC value chain and what products are required for their projects. We are seeing an increase in the power T&D segment as

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there is a long tailwind gathering in this sector, and that is visible in our results too.

Priyanshi Giri – NJP Family Office: Okay. Sir, do we also have D2C plans? I understand B2C would give a better margin if we see established players like Polycab, KEI, or RR Kabel. Given our size, going into B2B and power generation is a good strategy, but is there any proactive effort for the B2C segment?

Management: Entering B2C demands high expenses for marketing and distribution, which the company believes is not viable at this stage. Surely we want to step into B2C at some point, but we are not clear when that time will be.

Priyanshi Giri – NJP Family Office: Okay. Overall, very great execution at this scale. Thank you for this opportunity, sir.

Operator: Thank you. Next question is from the line of Shubhanu Pangal from Three Head Capital. Please go ahead.

Shubhanu Pangal – Three Head Capital: Hi team. Good morning. I wanted some clarification. You mentioned that our EBITDA margin guidance is 10–11% for FY27, and as the medium voltage mix increases, the EBITDA margin can go up to 12.5% to 13%. Is my understanding correct?

Management: Yes. As blended margins, we can expect it to be more than 11% as well, but it depends on the contribution of the medium voltage cable to the entire product mix.

Shubhanu Pangal – Three Head Capital: But how much margin normally comes from standalone medium voltage?

Management: Approximately 13% at least for EBITDA margins.

Shubhanu Pangal – Three Head Capital: 13 percent. And what mix are you expecting for this year?

Management: As a whole, we expect it to be approximately 11% only because the contribution of medium voltage will kick in gradually throughout the year.

Shubhanu Pangal – Three Head Capital: Okay. Next, regarding raw material price fluctuation. How can we mitigate this and maintain our margins going forward?

Management: As we answered earlier, there is no direct impact on raw material prices for us as we pass the impact of volatility onto the customer. So we are safe whether the raw material price shoots up or down.

Shubhanu Pangal – Three Head Capital: Okay, understood. Thank you.

Operator: Thank you. Next question is from the line of Ashish Soni from Family Office. Please go ahead.

Ashish Soni – Family Office: Sir, what is our right to win against competition in different segments? Can you elaborate on that?

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Management: Regarding the competitive landscape, though we are small, we have had a journey of 30-plus years which has enabled us to create significant entry barriers across products. We offer 3,000 plus SKUs, and each has a performance record serving government clients over many kilometers. We are catering to 18-plus states. Given the size and geography we cater to, it is a moat that not many even high-value or large players operate with.

Ashish Soni – Family Office: In terms of a 3–5 year roadmap, where do you see the company scaling? Are there any particular sectors you want to grow in more compared to what you have been doing?

Management: The approach is simple: grow at 40–45% on a year-on-year basis. We want that growth as a minimum on the conservative side when communicating with investors. We want to expand horizontally over major geographies in the T&D space, generation space, and construction space. We also want to grow vertically by increasing the value chain with our product mix of medium voltage and high voltage cables.

Additionally, we have done the tough part of adding the product mix up to 33 KV, which covers 90% of the wire and cable market cap as of 2024, which is 90,000 crores Pan-India. We have achieved the approvals for everything from single voltage to 33,000 volt cables. The licenses and approvals across approximately 18 states are the biggest moat we have. It is now more about scaling this product mix to another level.

Ashish Soni – Family Office: Specifically, what risks and challenges do you see for the next 2–3 years, and how will you mitigate them to meet your targets?

Management: The major risk has been raw material price variation. But given last year's performance, we were able to mitigate this well. While increasing raw material prices might cause customers to delay orders, given the sectoral tailwinds, there has not been much stoppage. We were able to pass on the incremental price increases.

Aluminum has increased from 280 rupees to almost 410 rupees, yet there was no impact on inquiry or order inflows. Power generation in-house is very important for the country. There has been a huge allocation of budgets in power transmission, distribution, and generation, which has resulted in buying levels increasing even if raw material prices shot up. The only challenge we foresee is a potential shortage in demand from government policies.

Ashish Soni – Family Office: Regarding the data center opportunity, given it is increasing, do you have a strategy to penetrate better than the competition?

Management: With the arrival of more data centers, power demand for the country will increase significantly. This is a game-changer for companies like us focused on B2G, power transmission, distribution, and generation. To infrastructure data centers, you first have to streamline power generation, then transmission, and then distribution. That is where Prime Cable Industries Limited has a USP. We are approved with major utilities in those sectors.

Ashish Soni – Family Office: Regarding competitive intensity, as you deal with government utilities, is there pressure on margins in the tender business?

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Management: Competition exists in tenders. But we have figured out where we have to be competitive. It is about moving into the top 10 players where we qualify for major tenders with stronger requirements. Stricter qualification requirements safeguard our margins.

Operator: Thank you. Next question is from the line of Mangesh W, an individual investor. Please go ahead.

Mangesh W – Individual Investor: Congratulations on the great quarter. My question is about the growth story. You talked about how revenue would be around a certain point in FY28. Will the facilities start running at 85% from Q1 FY28 so that the projection of 600 crores is correct?

Management: No sir. We will get the full capacity by Q1 FY28, but utilization will ramp up gradually throughout that year. Peak utilization will not happen right at the start of Q1 FY28.

Mangesh W – Individual Investor: Okay, so it will take generic months and after that, 85% will be achieved.

Management: We aren't guiding on the exact month, as it depends on effort. We will work to bring utilization to its peak as soon as possible. Once the capacity is in place by Q1 FY28, you can expect a year for it to kick in at peak utilization.

Operator: Thank you. Next question is from the line of Priyansh Mili from NGT Family Office. Please go ahead.

Priyansh Mili – NGT Family Office: Hi sir. Two more questions. Regarding the certifications we have, what is the timeline for a competitor to qualify for those? How strict are these? I want to understand the strength built with certifications.

Management: Using ourselves as an example, it took more than 25 years to expand our geography and product mix. Even for small tenders, there are qualification requirements for supply quantity and a minimum of three years of operational performance. It takes time for anyone to build those credentials. You also need Type Test reports for every size you offer. Getting CPRI reports is a challenge given the pressure on the labs. Any new entrant would need at least 2–3 years for BIS, trial production, and Type Test reports before applying for tenders. Climbing the ladder to 33 KV cables requires a supply record in the highest sizes of LT cables first. Our 30-plus year supply record with tough customers allowed us to crack trial orders from State Transmission Utilities. Now we can fully go for the medium voltage segment this year onwards.

Priyansh Mili – NGT Family Office: Understood. Do we receive NABL certification for just the lower voltage segment or for mid-level also?

Management: The lab itself is NABL certified. As you add equipment for testing LT, solar, or HT cables, those are added to the NABL certification.

Priyansh Mili – NGT Family Office: During the tendering process, do they ask for in-house NABL certification or BIS equivalent?

Management: Yes, many tenders ask for in-house NABL certification, although not all of them.

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Priyansh Mili – NGT Family Office: Regarding our current bid pipeline, what value are we looking at by year-end?

Management: Our current bid win ratio is approximately 25–30%. If we want a 300 or 350 crore order book from our tendering business, we will aim for approximately 1,500 crores of tenders at least.

Priyansh Mili – NGT Family Office: And your focus is Pan-India, not a specific state?

Management: Yes, we focus on the entire geography and each type of customer, including oil and gas, mining, and sea, apart from the power sector.

Priyansh Mili – NGT Family Office: You mentioned the overall capacity utilization from existing Unit 2 was around 58%. What was the reason it was not more than 80%?

Management: Plants ramp up gradually. This plant was set up in the later half of 2024, utilization happened in 2025, and we reached peak utilization in March 2026. This is why we planned the new medium voltage facility when we had successfully peak-utilized our Unit 2 facility. We have now ramped up our capex from 25 crore to 40 crore because we see that we will quickly utilize the new plant as well.

Priyansh Mili – NGT Family Office: Regarding your capacity utilization metric, are you following one shift as a baseline or a 24-hour cycle?

Management: We generally work in a two-shift scenario.

Priyansh Mili – NGT Family Office: Do you max out on 24 hours, or is it a 16-hour day cycle?

Management: Generally 16 hours a day is planned, but some machines go for 24 hours while others may stop in 8, 10, or 16 hours. It depends on bottlenecks and production levels.

Priyansh Mili – NGT Family Office: So you are confident in achieving the planned utilization in the investor deck?

Management: Yes.

Priyansh Mili – NGT Family Office: Not only the execution but the presentation deck and investor corner are commendable. I am really happy with the overall performance. Thank you.

Management: Thank you so much.

Operator: Thank you. The next question is from the line of Pranav Singh, an individual investor. Please go ahead.

Pranav Singh – Individual Investor: Thank you for taking my question. Our revenue growth has increased at a very good pace in the last 3–4 years. Was that driven by industry growth or something changing at the company?

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Management: It is primarily driven by the higher utilization of our expanded manufacturing capacity in Bilaspur. We reached peak utilization on a monthly basis due to the strong execution of our order book and healthy demand from SEBs and EPC players across transmission and distribution projects. Q4 FY24 was our strongest quarter.

Pranav Singh – Individual Investor: In FY22, revenue was 54 crores and now it is 235 crores. Was government capex the prime contributor or was it a change in the management thought process?

Management: In the last four years, we achieved approvals for 18 states and many PSUs. We were waiting for the new facility to go live in the end of 2024 to expand our revenue. Once the capacity went live, we could serve the clients where we were already approved. The new facility is much larger than the one we had in Delhi.

When Nikunj and I joined, we were clear that we wanted to grow at a substantial rate, and the sector was supportive. It is a mix of both, but the primary drivers are geographical expansion and the extra capacity we built over the years.

Pranav Singh – Individual Investor: Regarding margins, operating margins were about 4–6% until FY24 and now they are 10–12%. You are running a very tight ship with low employee costs. Do you expect to continue this, and what contributed to doubling the operating margin?

Management: We want to maintain margins with efficiency. The increase from 5% to 10% was mostly due to economies of scale. When we were at 80 crores in sales, we were pushing products to different geographies, so margins were lower. With our current scale and execution capability, we are seeing those better margins. Medium voltage will bring further improvement in the future.

Operator: Thank you. The next question is from the line of Satish Patnaik, an individual investor. Please go ahead.

Satish Patnaik – Individual Investor: Good afternoon. Great results. How frequently is the order book updated? The PPT says we have 191 crores planned for the next 4–6 months. How should we view the order book for H2 of this year and FY27?

Management: Our aim is not to have a huge order book. As raw material price increments happen, although we pass them on, absolute profit margins can compromise EBITDA margins. We want to maintain an order book of no more than 4–6 months to protect margins from future price volatility.

Satish Patnaik – Individual Investor: Understood. I personally do not assume a huge order book guarantees high growth. Thank you and all the very best.

Operator: Thank you. Next question is from the line of Shubhani Mangal from Three Head Capital. Please go ahead.

Shubhani Mangal – Three Head Capital: Thank you for the follow-up. What are the receivable days in our government business?

Management: We typically operate with 45–60 receivable days from the date of the material receipt note at the site.

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Shubhani Mangal – Three Head Capital: Is it normally higher than in private business?

Management: In private business, we don't extend 60 days of credit. We try to close with Letters of Credit or Post-Dated Checks. So it is relatively better compared to EPC contracts or government business.

Shubhani Mangal – Three Head Capital: This year the mix between government and private business is close to 50-50. Will this continue or will government business grow again?

Management: Our strategy is to focus more on the private side. As we increase approvals in State Utility Boards and for solar IPPs, the chances for private orders increase. We want to increase our product mix on the EPC side because the cash conversion cycle is better. We can expect a generic 5% increase in the EPC side of the order book in the future.

Shubhani Mangal – Three Head Capital: That means our working capital cycle will improve going forward.

Management: Correct.

Operator: Thank you. Next question is from the line of Harshit Pandey from Blue Star Capital. Please go ahead.

Harshit Pandey – Blue Star Capital: Thank you. What is the ideal split of revenue between H1 and H2?

Management: The ideal split in the industry is 40-60 between H1 and H2. Major order execution happens in H2 due to project deadlines and the pressure on SEBs and EPCs to close projects by the year end.

Harshit Pandey – Blue Star Capital: For the new capex which will be live this year, when will the production start?

Management: We are very hopeful that by the beginning of H2, we will be able to start our production.

Operator: As there are no further questions, I now hand the conference over to management for closing comments.

Management: Thank you everyone for joining us today and for your continued interest in Prime Cable Industries Limited. For any further queries, please feel free to reach out to Artix Capital.

Operator: On behalf of Prime Cable Industries Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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