



“Dynamic Cables Q3 & 9MFY26 Earnings Conference Call”

January 27, 2026



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Dynamic Cables Limited



PhillipCapital

Dynamic Cables Limited
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Moderator: Ladies and Gentlemen, Good Day and Welcome to Dynamic Cables Q3 FY26 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

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

Natasha Jain: Thank you, Heena, and good afternoon, everyone.

On behalf of PhillipCapital, I welcome all of you to the 3rd Quarter Earnings Conference Call of Dynamic Cables Limited.

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

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

Ashish Mangal: Hello! Good afternoon, everyone. I, Ashish Mangal – Managing Director of Dynamic Cables, extend a warm welcome to all of you to our Earnings Call.

I am pleased to report a strong and consistent performance for Q3, with the company delivering its guided revenue and profitability for the period.

This outcome reflects disciplined execution, strong governance standards and sustained operational focus.

Our growth in order book demonstrates the continued trust and confidence of our customers, enforcing our strong market position.

Our emphasis on quality has also translated into meaningful milestones with our company securing prestigious certifications such as UL, PGCIL approval and NABL accreditation to our laboratory.

I am also pleased to share that we have received the requisite AERB setting up approval for our new upcoming E-Beam facility, a key milestone in our capacity expansion roadmap. The new plant is progressing as planned and is expected to be commissioned by the end of FY26.

Additionally, we have started planning for CAPEX to support future growth. The details of the same will be shared as and when finalized by the Board.



Looking ahead, we remain optimistic about the long-term opportunities in India's power infrastructure sector, supported by strong tailwinds from renewable energy, rural electrification, underground cabling and the transition to higher voltage networks.

With a healthy order book and a strong execution framework, we are confident of sustaining our growth momentum and creating long-term value to all stakeholders.

With that, I now invite our CFO – Mr. Poddar, to share the Financial Highlights for this Quarter.

Murari Lal Poddar:

Thank you. Good afternoon, everyone.

We are pleased to report another strong performance, achieving our highest ever nine-month revenue and profitability. During nine months, sales increased by 21% YoY, while operating profit rose by 29% to Rs.92 crores.

Operating margin stood at 10.9%, reflecting improved operating leverage and better product mix.

Profit after tax grew by 46%, to Rs.60 crores, reflecting the company's sustained emphasis on efficient execution and prudent financial management.

Customer-wise contribution in the nine months, government sales 13%, private sales 78%, exports 9%.

Product-wise contribution was HV cable 60%, LV cable 33%, conductors 7%.

As of 31st December, our order book stands at Rs.787 crores, providing strong revenue visibility.

Thank you, and we are now open for questions.

Moderator:

We will now begin the question-and-answer session. The first question comes from the line of Piyush from Sundaram Alternates. Please go ahead.

Piyush:

Hi, sir. Thank you for the opportunity and congrats for a good set of numbers. So, my first question is, can you help us with what has been the volume growth for this quarter?

Management:

Volume growth for the nine months has been 17%.

Piyush:

And sir, for this quarter, it would be how much?

Management:

For this quarter, it would be around 2%-3%.



- Piyush:** Okay. So, largely the growth is led by the commodity price increase, so, have we passed on the complete increase to the end customers?
- Management:** Yes, so, in our business, the entire price growth is escalation or de-escalation, whatever is the variation in price is passed on to our customers.
- Piyush:** Okay. Sir, just on this volume growth, can you please help us understand why this has been so weak in third quarter, because one of our key market leaders, he grew almost 40% in volume this quarter, and even spoke about institutional business growing much faster, so are we seeing a lot of competitive pressure?
- Management:** In cable industry, first of all, exact volume measurement is very, very difficult. So, we kind of just measure it by the amount of metal we are using in the cable. However, there are a lot of other components also which are used in the cable, because each cable is customized. Second point is that, I mean, it is not an apple-to-apple comparable business with our competitors, because our competitors are more channel-driven businesses, whereas we are completely B2B business, and therefore it is not exactly comparable in that terms. There are lot of channel up stocking and de-stocking phenomena takes place with the increase and decrease in commodity prices in the channel business which is not applicable to us. So, this is one of the key reasons I think which should answer your question.
- Piyush:** So, I think, sir, even in the institutional business, they have talked about a very big growth. That is what we were slightly worried about. So, are we losing market share to them? What is the concern? Anyway sir, my next question is on the capacity utilization. Can you help us understand how much was this quarter?
- Management:** So, our capacity utilization is always 75% to 80% in this quarter as it was in the last quarter also.
- Piyush:** Okay. So, sir, just to understand the total capacity which we have, we have talked about Rs.135 crores of capacity per month. So, does this include the new CAPEX of Rs.35-40 crores which we are doing which will get commissioned in 4th quarter?
- Management:** No, no. So, Rs.135 crores per month does not include the new CAPEX, it is from our existing setup. And secondly, our optimum capacity utilization is around 80%-85%. So, depending upon the cable specification which is under production and also the seasonality which is there in our business. So, Q4 is a bit heavy than rest of the quarters.
- Piyush:** So, ideally this number should even inch higher because your commodity prices have gone up, right?
- Management:** Commodity prices have gone up. But I mean commodity prices for us, one thing is that 95% is aluminum for us. So, there is not much increase in the commodity prices as compared to copper and other commodities which you must be referring to. And secondly, again, I am



talking that these are all indicative numbers, because in cable industry it is very, very difficult to quantify the capacity volumes because the cable is customized, each and every customization has its own machine time. So, on a machine time basis, it is very, very difficult to quantify the volume per se. Yes, on a year-on-year basis, we give an indicative number that what is the best capacity value which we can do from the plant, and what optimum utilization as we have already guided in the past, our experience is that it depends on 80%-85% of the guided capacity.

- Piyush:** Sir, I think that is very clear. Thank you for the opportunity and all the best.
- Management:** Thank you.
- Moderator:** The next question comes from the line of Nitin Jain from Fair Value Equity Advisory. Please go ahead.
- Nitin Jain:** Thank you for the opportunity and congratulations on a good quarter. So, my first question is on revenue growth. So, if we see a trend of the last six, seven quarters, we are at the slowest revenue growth around 19%. So, my question is, do we see it accelerating going forward given that the monsoon factor is well and truly behind us now?
- Management:** So, absolutely. So, there are a lot of new growth areas which we feel that provide us a good runway for growth in our business. So, if you look at our growth journey in the last three, four quarters, it was primarily driven by power distribution segment, smart metering and other initiatives, all the government schemes which come into play, the vertical expansion of the power distribution network. So, all these factors drive the power distribution growth. Second is our renewable initiative which we started last year. So, last year it contributed around 10%-15% of our sales and this year I think it will be higher; it will be around 15%-20% of our sales this year. So, gradually that is inching up. Apart from this, we have announced certain approvals which we have received from Power Grid which gives us a good runway or breakthrough into AL59 conductors. Then, we have some encouraging developments in HTLS conductors. So, these are all high-tension lines or the transmission sector where vertical growth is taking place. We have got AERB approval for setting up our e-beam facility. So, this opens up a new area for us. On the renewable side, we are venturing into the DC cable. So, that is again leverage on our existing things. Unfortunately, our US export plans have not materialized because of this tariff announcement. Although we are getting continuous approvals under the UL standards for our products, but the tariff situation is unfavorable and that is for delaying our entry into the US markets. So, these are few growth areas which definitely are going to drive the growth in the future also. To capture this growth opportunity, we are doing a Greenfield project which will be completed and will be available from next financial year as well as new product developments and customer engagements are taking place in areas like data centers and other things. So, these are few growth areas which we have been talking about in last the three-four quarters and as we have guided in the past also for 18% to 20% growth and we have a track record of this 18%-20% growth in the last seven-eight



years. We believe that we should continue to compound our growth, our business at this way in the longer run.

Nitin Jain: Great sir, that is quite helpful. Thank you on the clarification. So, on the order book status, we see an improvement quarter-on-quarter. But what I wanted to know is, last quarter you mentioned that order wins had slowed down because of the extended monsoon. Do we see order wins also accelerating now, especially in the month of January?

Management: So, order wins are basically, I mean, it is a continuous phenomena and it does keep happening, I mean it is a regular process for our business. The increased order book is a testimony of increased order wins in the last quarter post monsoon season and festival season getting over. We believe that this acceleration should continue going forward. That is what our sense is from the market.

Nitin Jain: Okay. On the gross margins, there is a significant improvement year-on-year, but quarter-on-quarter there is a dip. So, is it that we have not been able to pass all of the impact of metal prices? Is it that part of it we have absorbed or is there something else here?

Management: The gross margin has nothing to do with input prices or raw material prices in our business, because 100% of our price variation or the raw material price fluctuation is passed on to our customers. Yes, 100% on a real-time basis. So, that is established practice in our business, which is an institutional business, the B2B business, not only for us but for everyone in our business. It is only in the channel sales where there is a lag in passing on or there is some elbow room in this kind of business. For us, it is a complete pass-through. The margins are cut. I mean it is largely driven by the sales mix and in some quarters, there may be some high margin orders getting executed. In some quarters there would be some low margin orders getting executed. So, that creates a quarterly fluctuation. But on a longer term, if you look at it, it is 20% gross margin which comes.

Nitin Jain: Okay. Would you be able to provide any status update on two categories, data center and wind-related products?

Management: So, I mean we are more active in the solar side not on the wind side as such. So, on the solar side we are already supplying AC cables and the order book composition of solar cable is also quite encouraging. So, the share of solar cable has increased over a period of time and that is also reflected in our order book. So, now around more than 15% of our business contribution comes from the solar cable and on the order book side also it reflects the same; around 16-17% of our order book is comprising of solar. Currently, we are just supplying AC cables to all these solar plants. However, with the new facility coming up or the new plant coming up, we will also be equipped to sell DC cables. So, that should again improve our penetration on the solar cable side. On the data center wise, I think the industry as such is also in a very niche stage and it is very, very difficult to kind of provide an update on a quarterly basis. But definitely, our product development team are closely working with some of the customers in



this segment and trying to develop suitable products for data centers. As and when there is any substantial achievement or breakthrough, we will kind of update you.

Nitin Jain: Okay, great. So, I am asking this because I think last quarter or the quarter before that you had mentioned that we were working on wind-related products. I was looking for a status update on that. But that is okay, maybe we can talk about it after the annual update. So, my last question is the sum of employee and other expenses. Over a period of time they have inched up from around 8% to 9%. Although we are able to improve our EBITDA margins, how do we see the trend on these expenses? Thank you.

Management: I mean we have always said that we are typically an 80-10-10 business. So, 80% is the material cost, 10% is our employee and other expenses and 10% is our EBITDA margins, and 1% variation here and there keeps on happening on these fronts. So, this is largely our business construct, and it has been the long-term construct for us, and I think that no material changes we can think of in this construct as such.

Nitin Jain: Thank you, sir. That is very helpful and all the best.

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

Balasubramanian: Good afternoon, sir. Thank you so much for the opportunity. Sir, on the order book side, like how the demand is coming, I think order book remaining, like we have not seen much improvement, last quarter Rs.721 crores, right now Rs.787 crores, how this order book pipeline is coming? And last time some inventory were on both the side, DCL and customer side. How that is such normalizing in Q4?

Management: I think your voice is not clear. So, I think the second part of the question I could not understand. On the order book growth, I think was the primary question which you were kind of asking us, so this quarter the order book has been encouraging; so it is a 10% growth on a quarterly basis which is quite encouraging, and if you look at our order book growth pattern, you will see a similar trend; I mean three years back we were at Rs.450 crores, Rs.500 crores kind of range, then we improved to Rs.600, 700 crores range, now we are into Rs.700 crores to Rs.800 crores range. So, this is how the trajectory is and this is how we have been growing our business going forward also. What was the second question?

Balasubramanian: Sir, actually in the last quarter some inventories were stuck with DCL and its customers. How are dispatches normalizing in Q4?

Management: Dispatches have started picking up in Q4, because there is a lot of government project-related business. It is heavier or has a seasonality effect in the Q4 and that is evident for our business also.



Balasubramanian: Okay, sir. Sir, I think our new plant will be operational by end of this financial year. I think we are adding DC cables majorly in this facility, I think we also have existing alternate cable offerings. How this wallet share will change after introduction of DC cables and how is the typical ratio of DC to alternate cable demand from your solar EPC customers?

Management: I mean the wallet share definitely is going to increase and the increase will depend upon customer-to-customer. So, it is not a standard answer which probably we can provide you. And the ratio also kind of depends on project-to-project. So, again it is a standard answer to it and maybe the plant owners of the EPC players are more equipped to kind of provide you a better understanding of all these ratios I believe because we are cable suppliers and we kind of work on the orders which we receive from our customers and the specifications which we receive from our customers.

Balasubramanian: Okay, sir. Sir, I think you already explained about the data centers. And I need to understand about battery energy storage system side and like how do you understand on cable requirements for battery energy storage side and what is the market sizing and what is your focus area for the product development side?

Management: So, on the best side, I think it is too early kind of comment, because as such the industry has just started and moreover most of the components are imported in India as of today. So, very, very early to kind of comment anything on the best from the cable supply perspective. On data centers, we have already given our commentary. So, I think that should suffice.

Balasubramanian: Okay sir. Thank you.

Moderator: The next question comes from the line of Raman K V from Sequent Investment. Please go ahead.

Raman K V: Hello sir. Sir, I just want to understand, you said the margin improvement is mainly attributed to your product names. What in the product like HV or LV or conductors drove this margin improvement? One is that. And second is your Greenfield CAPEX of I think Rs.35 crores will provide as an incremental revenue of around Rs.250, 300 crores going by your current asset turn. So, now you are currently operating at 80% capacity utilization. Going forward, what is the CAPEX plan you have for let us say next two years or three years, because this Rs.35 crores Greenfield project, if my understanding is right, will be exhausted by probably FY27 end or first half of FY28? So, that is why I just want to understand your growth plans from the company's perspective. Thank you.

Management: So, basically, it was a HV heavy quarter for us just to give you a color on the sales mix side. So, one is this. Second is that you are correct, this current CAPEX will be over in this financial year, and maybe for the new financial year, we will have to go for additional CAPEX. And so largely, if we are able to do the asset turns, you have calculated it correctly, the only caveat is that the optimum capacity utilization in our cable business is 80% to 85%. So, the peak capacity, you have calculated it correctly, but I think we will have to give a factor of cable



customization or the order customization as well as the seasonality which is there in our business. So, that kind of gives us an optimum capacity utilization of around 80%-85% in our business. So, this is one factor which I just wanted to point out. The second point is that regarding the CAPEX plan, we have not crystallized the CAPEX plan, but we would be sharing our CAPEX plan probably once this CAPEX is over and the new CAPEX is decided. But, if we have to grow at 18%-20% and the asset turns remain largely same, you can kind of do a back-of-envelope calculation of how much CAPEX budget which we need to provide for the next three years.

Raman K V: Sir, just a follow-up on my question. With respect to the margin, can you just provide some highlight like whether during the quarter the product mix was more? I just want to understand where the margin improvement came from -- whether it was from high voltage cables or low voltage cables in terms of product mix which improved during the quarter? I just want to understand that.

Management: There were some high margin orders which were executed and dispatched during the quarter, and we maintain that in the cable business, the normalized margin on a long-term yearly basis will remain in 10%-10.5%-11% range. So, that is the range which we have been talking about in the B2B cable business and we still maintain that this range will be that for going forward also.

Raman K V: And sir, our entire sale is B2B, right?

Management: Yes, our entire sale is B2B.

Raman K V: Sir, amongst the B2B, how much is like export, how much is domestic, and in domestic if you can provide the spread between institutional and government?

Management: Export is a 8%-10% kind of business for us and balance 90% is domestic business, government business is now it has reduced to around 13%.

Raman K V: And remaining is the institutional?

Management: Institutional of course, but it is a B2B business. So, we supply to discoms also as well as we supply to EPC contractors also.

Raman K V: Okay. Thank you, sir.

Management: The next question comes from the line of Namish Gupta from NGC. Please go ahead.

Namish Gupta: Hi, sir. Thanks for giving the chance and congratulations on a good set of numbers. So, my question is like, we were like till March '25, we were growing at a very rapid pace in terms of like order book. In March '23, our order book was like something around Rs.330 crores. But



since March '25, it is kind of like stuck in from Rs.730 to 780 crores. So, are we holding the orders or will this order book also accelerate as our new CAPEX starts?

Management: Yes, so you are absolutely correct. So, the order book is also a function of our capacity to deliver. The order book has to be in line with our deliverable capacity. So, as our capacity utilization has gone up from March '23 to '26, so we have to kind of balance and calibrate our order book based on our deliverable capacity, because our machine time is limited. Although we have done some de-bottlenecking and some Brownfield CAPEX during March '23 to March '26, that has enabled us to increase our order book from Rs.400 crores to Rs.800 crores.

Namish Gupta: So, sir our CAPEX will be completed in March 2026, so is it fair to assume that our order book will stand at around Rs. 1000 crores by March 2026 or June 2026?

Management: Sir, it is endeavor and effort that we increase our order book quickly by absorbing the capacity as much as possible. So, that is our best endeavor in business.

Namish Gupta: Our gross margins, like in the last two years, it has increased like from 18% to 20%. So, there is a 2% jump and this increment in margin is going on every quarter, it is not like a one-time jump. So, as of now, our gross margins is more than like 20%. So, like first, what is actually the reason of this increase in 2% gross margin in last two and two and a half years? And will this margin be sustainable in future also?

Management: I mean, if you look at the long-term history of the company, then the gross margin has been higher than FY25 in FY19 or FY20. So, then our gross margin was above 22%. So, it all depends on the fluctuation. As I explained earlier, the entire construct of the business is 80% gross margin business has a long-term average. It sometimes goes up to 1%, sometimes it goes down to 1%, depending upon the revenue mix and the specific orders being executed during that quarter. So, our quarter-to-quarter fluctuation fluctuates a little bit, but our basic construct is an 80-10-10 business.

Namish Gupta: Okay. And sir, just one last question. I mean, although you told us that you cannot calculate the volume in this business, but still, a volume of 2%-3%, sir, what was the broad reason behind such a low volume? In this quarter also, we have seen around 19% sales growth. So, is it due to the pricing-led or is it due to the mix of higher realization of the products gone higher, is it just because of that, sir, what was the reason?

Management: Sir, there are a lot of things in this. When we measure the volume, we indicate it to you, we only give the volume of metal, whereas there are a lot of other components which go in cable making. Metal is just 60-70% of the total cable cost, balance 30-40% is other costs also. So, during this quarter, our conductor business, which is a pure metal business, that contribution was very less; it was less than 5%. So, quarter-on-quarter, it is very difficult to do volume growth and volume comparison, whereas, other components or customization, it keeps on varying. It is very difficult. It is a 17% kind of volume growth for us average during the nine months. That is a better number to look at from the management perspective.



- Namish Gupta:** Sir, just a clarification in this only. This volume growth of 2-3% is quarter-on-quarter or is it year-on-year?
- Management:** It is year-on-year; last quarter to this quarter, Q3 versus Q3.
- Namish Gupta:** Okay. Fine, sir. Thank you.
- Moderator:** The next question comes from the line of Mehul from 40 Cents. Please go ahead.
- Mehul:** Hello, sir. Thank you so much for the opportunity. Sir, the CAPEX that we are doing, which will fructify in the next financial year, how much will it increase the top line?
- Management:** Sir, our asset terms are typically 6x gross block. So, we are doing a CAPEX of around Rs.40-45 crores, which should give us typically an additional turnover of around Rs.250 crores, whatever. If you do 6x, it will be around Rs.250-260 crores.
- Mehul:** So, Rs.250 crores will be annual turnover, right?
- Management:** Yes.
- Mehul:** Incremental Rs.250 crores. And sir, one question around competition. Since we are in the B2B business, what kind of competition do we have, how much is the market share in the B2B segment?
- Management:** Such breakup is very, very difficult to kind of get from a reliable source. The total overall wire and cable industry is estimated to be around Rs.80,000 crores. We believe that around 45%-50% of the entire B2B should be the B2B business segment which we are into. So, if we do this math, this is again all estimated numbers. The B2B industry sizing should be around Rs.35-40,000 crores, and we are doing around 3-4% market share of this B2B market.
- Mehul:** Thank you so much, sir. All the best.
- Moderator:** The next question comes from the line of Ankur Kumar from Alpha Capital. Please go ahead.
- Ankur Kumar:** Hello, sir. Thank you for taking my question. Sir, I wanted to ask on this demand side. We have seen growth in order book. Can you talk whether demand is set to improve or maybe it is reducing because some of our CAPEX is getting delayed, so can you talk on that front, please?
- Management:** So, increase in order book reflects increase in demand.
- Ankur Kumar:** Is it like the private side which is helping in the CAPEX increase?
- Management:** Yes. We are focused more on private business. So, that is our focus area and that is driving the growth for us.



- Ankur Kumar:** Okay, sir. And, sir, on the guidance side, do you expect a 20%-25% growth or like we are guiding only 18%-20% for this year and the next year?
- Management:** We do not give any guidance as such, but what we are saying is, if you look at our track record, we have been growing at 18%-20% on a long-term growth trajectory and that is how our business and our company's DNA is tuned to achieve.
- Ankur Kumar:** Thank you and all the best.
- Moderator:** The next question comes from the line of Kushal from InVed Research. Please go ahead.
- Kushal:** Hi, thanks for taking my question. Sir, in the past few concalls, we have discussed that we want to grow at 1.5x the industry growth rate. So, since this time around, our volume growth has remained subdued. So, is it fair to assume that the industry growth was missing in this quarter in terms of volume growth? That is my first question.
- Management:** I mean, it is very difficult to kind of quantify the industry growth size and all those things on a quarterly basis. And secondly, as I told you that volume growth, again, is not a number. It depends upon the product specification. So, as I told you, that our conductor ratio in the contribution, the sales mix was much lower in this quarter, which led to a lower volume growth for us in this particular quarter. But, in the long term, we maintain that industry growth would be around 12%-13% and we would be growing at 18%-20%. So, that is what has been our overall growth philosophy... growth ideology in our company.
- Kushal:** Okay. So, can you also tell me the change in conductor sales as a percentage of top line this quarter versus same quarter last year?
- Management:** This quarter it was 4.5%, and last year it would be around 9%.
- Kushal:** Got it. So, due to this 5% change let us say, our volume growth actually came down significantly from the previous quarter, this is what you are indicating. Okay. Thank you.
- Management:** In conductor, there is no other element. It is only metal. And we are just comparing metal. I mean this volume growth is just the metal which we have used or consumed during the quarter. That is how we can measure.
- Kushal:** Okay, Understood. I think it is better to look at yearly numbers rather than looking at quarterly numbers?
- Management:** Yes.
- Kushal:** Thank you.



Moderator: The next question comes from the line of Aryan from Manish J. & Associates. Please go ahead.

Aryan: Hello, sir. Thank you for giving me this opportunity. My question was relating that in earlier concalls, management was talking about the increase in revenue from railways signaling cables. If yes, the revenue has increased, then how much percentage of revenue has increased from this segment?

Management: Railways signaling, since last three, four quarters, we have been explaining that the business scenario, the competitive intensity in railways signaling business is not favorable and we have not focused on railways signaling, because the margin profile is much better in the distribution business, in the solar, renewable sector and other private players. So, that is the reason why railways signaling is not a focus area for the company.

Aryan: Okay. My second question is that as there is too much supply of solar power in India, but transmission and distribution of power is still facing a huge gap. So, how you are looking to utilize this opportunity to capture the gap as already there are big players in the competition?

Management: So, this gap is where the cables are used. As of now we are also supplying cables to fill this gap.

Aryan: Okay. So, any strategy to compete with the big players?

Management: We are competing. So, if you look at our solar cable business, it is one of the fastest growing segments for our company. Last year, the sales proportion was around 10-15% which will increase to 15-20% this year. So, we can say that we have been successfully established ourselves in this business category.

Aryan: Okay. And my last question is that I just want to take update on the vendor registration of the data center?

Management: So, things are going on. And as I told you that it is very, very difficult to kind of give a quarterly update on this. So, it remains same. The product development team and the customer registration team both are working in tandem with the relevant players in the industry and we hope that we are able to do a meaningful breakthrough in this segment as the segment matures, because the end-user segment has to mature for us to supply cables.

Aryan: Okay, sir. Thank you. All the best.

Management: Thank you.

Moderator: The next question comes from the line of Nitin Jain from Fair Value Equity Advisory. Please go ahead.



- Management:** Yes. Thank you for the follow-up opportunity. So, as we have seen, the contribution of solar products is gradually rising and assuming our new CAPEX goes live by FY26 end as we are projecting, and we go live with data center products, can we see any meaningful improvement in the margins as well?
- Management:** In the B2B business, it is, I mean, again, I am reiterating the same thing, the long-term sustainable margins will be between 10% to 11%. So, that is the range which we can kind of assume for a B2B player and this is the range which will come back. I mean, there may be some quarterly fluctuations here and there, but on a long term, on a yearly basis, this would revert to this range, because it is a competitive business, in a B2B competition, you have to compete on the lowest price.
- Nitin Jain:** Right. And on the US product launch end, if the tariff-related situation assuming that it gets even partially resolved from 50% to 25%, given both the countries have made some statements regarding the Russian oil, we are not buying anymore, so, even if it comes down partially from 50% to 25%, will our US exports become viable in that scenario, will we start exporting in that situation?
- Management:** It becomes encouraging for us to kind of explore the US market once the tariff comes down. Right now, there is no chance for us to enter that market.
- Nitin Jain:** No, I am asking, in the scenario, that even if there is a partial resolution?
- Management:** It also depends upon how the tariffs are negotiated with the other countries because we have to compete with the other countries as well. So, there is a lot of volatility in that situation and a standalone answer is very, very difficult to answer on a standalone basis. We are on our job. So, we are getting the approvals done. We had started doing the sales road shows for our products in the US, but unfortunately, that tariff situation has become unfavorably favorable. And if it comes to our favor, definitely, we would be able to get a breakthrough in the new market.
- Nitin Jain:** Okay. Got it. And sir, one last question. As a percentage of overall business, where do we want to take the solar product business?
- Management:** I do not know. I mean, it is a huge opportunity for a company of our size, because even if we do 20%, we would be supplying Rs.200-250 crores of solar cables, whereas the market is around Rs.5,000 crores upwards. So, we have a huge runway to increase our presence in this market. Yes, I believe that in the next three, four years we should be in a situation to double this business at least.
- Nitin Jain:** Got it. That is very helpful. Thank you so much and all the best.
- Management:** Thank you.



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Moderator: Ladies and gentlemen, I would now like to hand the conference over to Ms. Natasha for closing comments.

Natasha Jain: Thank you, Heena. Requesting management to give any closing remarks

Ashish Mangal: Thank you, sir. Thank you, everyone, and thank you all the investors and key stakeholders to be a part in showing faith in us, and we will try to give more and better results in the coming years. Thank you.

Natasha Jain: Thank you. That concludes the conference. Participants may disconnect their lines.

Moderator: Thank you. On behalf of PhillipCapital (India) Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.