Management Discussion

Piyush Garodia - Managing Director, JD Cables Limited
Yeah hello. Yeah Good afternoon everyone. It gives me immense pleasure to be part of Arian Capital's Bharat Connect Conference and to have this opportunity to interact with investors, analysts and market participants. We sincerely appreciate Arian Capital for providing us this valuable platform that enables meaningful conversations between companies and the investment community. It is a privilege to share JDK Limited's journey capabilities, recent developments and future growth vision with all of you.

We truly value the opportunity to engage with investors and stakeholders, understand their perspectives and share our roadmap as we continue to build JD Cables into a stronger player in India's power infrastructure ecosystem. JD Cables has come a long way since its inception in 2015 as a small manufacturing unit at Belgachia. Over the years, through continuous investment in capabilities, quality and customary customer relationships, we have evolved into a listed company with a strong presence in the wires, cables and conductor segment.

Today, JD Cables manufactures a wide range of products including lte, AB cables, LT XLP and PVC power and control cable, service wires and aluminum conductors such as AAC and acsr. Our products cater to critical sectors including power generation, transmission and distributions, railways, renewal energy and industrial applications across all across the whole world. Over the years, we have developed strong manufacturing capabilities supported by quality certification, VIS approvals and approvals from various state electricity boards.

Our products are supplied across more than 17 states, reflecting the trust we have built with our customers and business partners. The opportunity landscapes for the industry remains encouraging. India's focus on strengthening power infrastructure, renewable energy expansion, grid modernization and increasing electrification is creating sustained demand for reliable cable and conductor solution. Initiatives around power distribution reforms, transmission upgrades and renewal energy integration are expected to further support sector growth.

From a financial perspective, FY2 2526 was a year of strong operational performance for JD Cables. The company recorded revenue from operations of 364.59 cr, representing a growth of approximately 45% compared to last year. EBITA stood at 48.11 year with an EBITDA margin of 20.17%, while PAT increased by around 44%. Our financial position has also strengthened over the years. As of 31st March 2026, our net worth stood at 146.17 Cr while our debt equity ratio improved to 0.39 times. With ROE of 21.70% and and ROC of 23.11% we continue to focus on maintaining an efficient and sustainable business model.

A key area of our growth strategy has been capacity enhancement. During FY25 26 we added approximately 28,000 km per annum of production capacity and established our new manufacturing facility at D spread across approximately 157 square feet combined. Along with expanding our manufacturing capabilities, we will continue to strengthen our product portfolio by entering advanced product categories such as HTCs, connectors, HT cables, MVCC and AL59 conductors. These products address the evolving requirements of modern power transmission distribution networks.

Going forward, our growth strategy is focused on four key priorities. Three key priorities. Optimizing utilization of our expanded manufacturing capacity. Increasing contribution from specialized and value added products. Strengthening relationship with state electricity boards, EPC contractors and

industrial customers. At JD Cables our focus remains on building a strong and resilient organization driven by operational excellence, quality manufacturing, prudent financial management and long term value value creation.

I would like to take this opportunity to thank our customers, suppliers, employees, business partners for their continued trust and support. We look forward to engaging with you today and sharing more about our journey opportunities and the road ahead for JDK limited. With that we would like. We would now like to open the floor for question and answer session and look forward to your questions. Thank you.

Questions & Answers

Operator
Thank you. We will now move to the Q and A sessions. Participants if there are any questions please raise their hand. First question from Prakash Pandey. Please go ahead unmute yourself.

Prakash Pandey - Analyst
Yeah. Hello.

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir.

Prakash Pandey - Analyst
Yeah, good afternoon Sir.

Piyush Garodia - Managing Director, JD Cables Limited
Yes

Prakash Pandey - Analyst
My first question is regarding your new plant. So can you give us the progress on what is the progress on the new plant and also the timeline on the plant.

Piyush Garodia - Managing Director, JD Cables Limited
As as you know sir the conductors in cables events has already been established and it's working right now and we are expecting like from from the next next months on onward uh it will contribute to the revenue and uh as uh we are we are further increasing our uh capacity capacity like uh in in the near near future also we we are procuring additional lands adjacent to our factory and and as you know we will be like venturing into MVCC so it will definitely contribute very soon.

Prakash Pandey - Analyst
So capacity right?

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir.

Prakash Pandey - Analyst
So what is the capacity are we currently using for this conductor and cable? How much capacity

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]Capacity. Installed. 30, 40% expected. [Foreign Speech]Roundabout say in terms

of value. I can tell you say suppose 100.

Prakash Pandey - Analyst
You expect For FY27[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
For this dispenser? Yes.[Foreign Speech]

Abhishek Gupta - Manager, Accounts & Finance, JD Cables Limited
Voltage.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]Mvcc subcarb it. Specific customers all over the world. Reputed customers. Already installation is in process.[Foreign Speech]

Abhishek Gupta - Manager, Accounts & Finance, JD Cables Limited
Sure sir. Gas aggregation epc or.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir.

Abhishek Gupta - Manager, Accounts & Finance, JD Cables Limited
Cables epc or cables m aggregation current order will come. Yes[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Sir. Yes sir. Yes. [Foreign Speech]3380 is about this. This one. Cable and 2200 something is of EPC 250.[Foreign Speech]

Prakash Pandey - Analyst
[Foreign Speech]Industry working capital. Heavy businesses.

Piyush Garodia - Managing Director, JD Cables Limited
Right.[Foreign Speech]

Prakash Pandey - Analyst
Going forward. Manufacturing cables.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes. Current working[Foreign Speech]

Prakash Pandey - Analyst
Capital employee.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]Yes. EPC says for the timing you can say we are not concentrating on epc. We are focusing on like the the supply of cables Cables only. And. As I said earlier around about 8% gas was after deducting only taxes. We are expecting the similarly more or less similar level of margins in that also. Roundabout 600.

Prakash Pandey - Analyst
Thank you.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you sir.

Operator
Thank you. Next question from Mr. SATA. Please unmute yourself and go ahead.

Unidentified Participant
Hi sir. Am I audible?

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir.

Unidentified Participant
[Foreign Speech] Namaste sir. In terms of value over fy27 or fy28. Expenditure. Capital expenditure.

Piyush Garodia - Managing Director, JD Cables Limited
Yes. [Foreign Speech]Yes. In last one. In last one year we have already like incurred around say for 40. Three within this one year. Say around 20cl Casper is or 1520. Right [Foreign Speech]

Unidentified Participant
Sir. Planning. [Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]That could change drastically. Because as you know cable industry is growing very very fast. Depending upon like infrastructure. As I said land when procurement. It's all about like how much you can execute.

Unidentified Participant
Got it sir. JO unit already 80 85% utilization. Can you explain the how it works?[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech] Yes. Earlier units are working in at full level and capacity. It's not quite possible sir. It's running 2424 into 7 sir. So it's. It's optimal,

Unidentified Participant
[Foreign Speech]Right? Right. Siri Questions on pricing Sir. Pricing trend in the recent past. I know industry may the pricing has been going very strong. But apnea pricing. Per unit pricing per km pricing whatever we ultimately end up selling to the customers[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
On both side. Cables[Foreign Speech]

Unidentified Participant
And conductors. Both side?[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes. PV based formula price maximum execute.[Foreign Speech]

Unidentified Participant
Right. So say raw material pricing.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes.[Foreign Speech]

Unidentified Participant
Right. Is if I ask this differently market may full utilization or companies are we getting sort of better pricing? Are we getting that at better pricing, better margins? How is. How is that working, sir?[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
No sir. At the end of the day you have to retain customers as well, sir. It will end end up losing the customer, sir. So that's why. Got it[Foreign Speech]

Unidentified Participant
Sir. Got it sir. Sir, last question if I may. If the team allows me sir. Cash flow from operations FY26 may be up cash flow from operation. How are the things changing? You know this year how do you see that changing?[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Actually as you can see the 40, 50 at least. So that's why you can. You can say. One of the reason is that or this, this year we. We are expecting like cash flow to improve from last year.[Foreign Speech]

Unidentified Participant
Right? Are we saying that it will ultimately hopefully land in positive territory?

Piyush Garodia - Managing Director, JD Cables Limited
I have to check. I have to check. But we should. We should be in better position from last year, sir.[Foreign Speech]

Unidentified Participant
Got it. So I'll go back in the queue sir. Thank you so much.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you sir. Thank you sir.

Operator
Thank you. Next question from Mr. Pratik Pandey. Please unmute yourself and go ahead.

Pratik Pandey - Analyst
Hello. Hi sir. Good afternoon.

Piyush Garodia - Managing Director, JD Cables Limited
Good afternoon sir.

Unidentified Participant
[Foreign Speech] Payable days 47 days. Say 22 days. Specific reason is Falka suppliers cash payment better deals. Reason.

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]Yes sir. As you know as. As we we had raised funds and we didn't have any like problem of like. We had better bank balance. So that's why we. We. We. We paid upfront and got

better discounts.

Unidentified Participant
Okay. Okay. Thank you.

Piyush Garodia - Managing Director, JD Cables Limited
Thanks.

Operator
Thank you. Next question from Mr. Atharva. Please unmute yourself and go ahead. Hi Mr. Atar. Please unmute yourself and go ahead. Next question from. Please unmute yourself and go ahead.

Atharva - Analyst
Yeah. Hi. So next year revenue guidance.[Foreign Speech] Hello. Hello. Hello. Can you hear me?[Foreign Speech]

Operator
Yes,

Piyush Garodia - Managing Director, JD Cables Limited
Yes. Yes.

Unidentified Participant
Next year the revenue guidance care.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]Next year like we are expecting to like grow. Grow to 40 to 50 gas from this. This financial year.

Unidentified Participant
So basically we did I think 365 crores.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir.

Unidentified Participant
40 to 45 revenue growth. We are planning.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir.

Unidentified Participant
Or sir, margin pressure. Because of B. I We are hearing lot of increment in raw material prices. So margin pressure.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]It's a nice question. As I said earlier.

Atharva - Analyst
So basically.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Formula based.

Atharva - Analyst
Okay.

Piyush Garodia - Managing Director, JD Cables Limited
Facilities.[Foreign Speech]

Unidentified Participant
Right? Right. Facility.

Piyush Garodia - Managing Director, JD Cables Limited
Around sir.[Foreign Speech]

Unidentified Participant
Sorry.

Piyush Garodia - Managing Director, JD Cables Limited
Yes. Around about

Unidentified Participant
Right. Thanks. Thanks a lot. Thank

Piyush Garodia - Managing Director, JD Cables Limited
You sir.

Unidentified Participant
Sorry, there was technical glitch. May I ask my questions?

Piyush Garodia - Managing Director, JD Cables Limited
Yes, I. Yes, sure. Sure.

Unidentified Participant
Hello Mr. Piyush. So I have a few questions. Firstly you were expecting full capacity by including the new capacity almost 70 to 80% capacity as September. So is it the case now or are we still.

Piyush Garodia - Managing Director, JD Cables Limited
So we. We were. We were expecting sir. As. As I said due. Due to like our factory has already got started and we are. We are expecting very very soon to obtain that. That level of like optimization level. But it. It will take some more. Some more time because as you know uh. Puja Puja holidays are there in. In. In West Bengal. And during Puja Puja holidays you you will. It's. It's very difficult to get the labors and all.[Foreign Speech]

Unidentified Participant
So any revised timelines.

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]As as I said sir we are. We are like starting newer products like mvcc. As I said like HTK through S plus line. We are going to start. Existing capacity same level of like production expect. I think you can say three, three months or after three, four months normal. So in next

financially you can expect it like to run in full capacity.

Unidentified Participant
[Foreign Speech]But the data centers and solar cables and housewives. So how far do we see penetration in that?

Piyush Garodia - Managing Director, JD Cables Limited
You you. You mean to say solar cable and house house wire.[Foreign Speech]

Unidentified Participant
Yes sir.

Piyush Garodia - Managing Director, JD Cables Limited
Data center. We we will going to start very soon data centers and next comes this household. First I am telling household cable household cables. We have already identified a separate. Separate space and uh. Like maybe it's. We are. We. It's. It's. It's still in the discussion stage with with our internal team. Maybe say next financial year we can start a say say all the housewiding line also by say by appointing dealership and by giving dealership and all so housewaring or solar cables maybe we we may venture like say India up next financial year.

Not in this financial year sir.[Foreign Speech]

Unidentified Participant
Okay sir. Guidance.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Guidance say 40, 50% we expected roundabout last. Last. Last last year revenue[Foreign Speech]

Unidentified Participant
Get back in.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes.

Unidentified Participant
Hello sir. Tentative timeline.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]Actually through ccv. You can say it. It's going to start in say say from say from last last quarter starting let's say in January. You can say it or ccb. We are also planning to start very soon after that.

Unidentified Participant
Also. Competitive already.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
So see our house wiring market say is 0% right now. Even if. If we can capture small number of like say share in the market. It's. It's still going to be huge numbers.[Foreign Speech]

Unidentified Participant
Okay. Thank you.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you sir.

Operator
Okay, thank you. Next question from Sat Mehta. Please unmute yourself and go ahead.

Unidentified Participant
Hi. Thank you for the follow up sir. Sir, capacity MVCC or HD cables. So I am assuming they are higher value and they will come at better margins. Is that right?[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir. Yes.

Unidentified Participant
Right. Right. Or even after that we will. We should see operating margin improvements. Right. Going forward[Foreign Speech] We are expecting. Do we have a sense of how much are we expecting in terms of the benefit that that we'll get.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
2% or 3% additional like margins[Foreign Speech]

Unidentified Participant
Right this year sir.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
No, in the next you you can say on a safer side you can execute in. In the next financial year. But as as I said our MVCC plant is going to be live very soon and ht cables line and then comes the CCV line from where we will be manufacturing hd cables.[Foreign Speech]

Unidentified Participant
Got it? Sorry sir. Basic question unit 3 this is that only right? MV cable or H MVCC[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Already more or less installed sir.[Foreign Speech]

Unidentified Participant
Got it sir one other question was FY26 May Hamara inventory on hand was around 79 crores right? Which is a significant number for our scale. So this inventory. Do we have some inventory gains or pricing raw material pass through? So do we experience some inventory gains as well?[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
No. So it's more or less against me. So maximum process inspection Electricity board say inspection. Inspection Inspection. Then then. Then. Then. Then we'll have to send the report to even. Even some of the times Inspection inspection third party maybe witnessing. Then then comes report submit. Dispatch. Then comes. Time taking process. Secondly as you know. Increment increment. That's why inventory level expect sales will be inventory level.[Foreign Speech]

Unidentified Participant
Sir and one last question. 20 crores capex[Foreign Speech]. So how are we planning to fund that?

Long term borrowing to Henny But I know it's a smaller amount but how are we planning to fund that? Through our reserves only

Piyush Garodia - Managing Director, JD Cables Limited
Through. Through our reserve and we are. We also like if. If possible maybe. Maybe we. We can add depth to. Right now we. We are on if. If you will take like we'll through our own reserve or through debt dep funding only.

Unidentified Participant
Got it sir. Thank you. I'll fall back in the queue.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you.

Operator
Thank you. Next question from Mr. Har Karani please unmute yourself and go ahead.

Harsh Karnani. - Analyst
Very good afternoon. So I had a couple of questions first is Jobi Hamara overall capacity here 2228. So approximately what revenue can we expect from all the combined capacity? Around 600 crores, correct?

Piyush Garodia - Managing Director, JD Cables Limited
Yes. For cables it's. It's around say you can say around 400, 350. 400 something rounded. Rounded.[Foreign Speech]

Harsh Karnani. - Analyst
And you also said that EPC work or we are only focusing. Yes.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Is it safe[Foreign Speech]

Unidentified Participant
To say that going forward capacity will be utilized for manufacturing cables, right[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir. We are focusing on manufacturing right now.[Foreign Speech]

Unidentified Participant
So with that sense next financial year if everything is on track then we can expect around 600cr of revenue guidance.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir. 607. 700 you can expect.[Foreign Speech]

Unidentified Participant
And do we have any other CAPEX plans also? Yeah. Have we planned anything? Because. That should be utilized by the next financial year. So do we have any plans of further capex?

Piyush Garodia - Managing Director, JD Cables Limited
Yes as. As I said earlier regularly land B or procure some. Some. Some of the lands under like you in. In negotiation process. So for. For. For further expansion only we have like as. As soon as we will going to interest say through like manufacturing cables through CCV for ST cables. That will be next. Next levels. We, we. We. We can expect much more like revenue from that segment[Foreign Speech]

Unidentified Participant
For that that will be update L. We will you know issue preferential shares. Any light on that?

Piyush Garodia - Managing Director, JD Cables Limited
So right now we are focusing on expanding like as I said expense. But one

Unidentified Participant
More question I had. In terms of wires and cables, how much of that is from the government and how much is is it from the private entities?

Piyush Garodia - Managing Director, JD Cables Limited
[Foreign Speech]So most of our revenues from the private large EPC contractors only. And like government to be very frank with you and like some of them in pipeline. I think you can see it. I. If I'm not wrong it I have to check 80 to 98,085. So you can say it's from like from private only.

Unidentified Participant
Okay. Okay. And sir, who are our close competitors in our space? Like the ones which are listed or you know at least

Piyush Garodia - Managing Director, JD Cables Limited
Our main computers are. Say if you have heard about Laser and Lumino here in Kolkata. Our main computers are there[Foreign Speech]

Unidentified Participant
Laser and Lumino.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes, I

Unidentified Participant
Have heard about NICO cables. Although they are not listed.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes, yes. NICO will be of our community as. As soon as we will enter into like a cc CCV ST cables through ccv. Close competitor.

Unidentified Participant
Right. So that's for all from my end. Thank you for the feedback.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you sir. Thanks.

Operator
Thank you. Next question from Mr. Deepanker. Please unmute yourself and go ahead.

Unidentified Participant
I'm audible. Yes sir. Yes. Yeah. Hello sir.

Piyush Garodia - Managing Director, JD Cables Limited
Hello sir. Margin said 2 to 3%. We should command 2. 3% higher margin than in. In. In that segments.[Foreign Speech]

Unidentified Participant
Revenue or[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
As I said 40, 50% last year say improvement[Foreign Speech]

Unidentified Participant
June 26 May.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Sorry. In. In. In this. FY20. 27 in[Foreign Speech]

Unidentified Participant
Q1 F27.

Piyush Garodia - Managing Director, JD Cables Limited
Sorry sir. You. You mean to say in full year or in.

Unidentified Participant
In the first quarter? I'm asking[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
First quarter. Yeah,[Foreign Speech]

Unidentified Participant
The first quarter is already gone. So we. We are. We have. We announced our results half yearly. So in on a half year basis also we are expecting around 40, 30. 40% growth sir. In both revenue and part as well.

Unidentified Participant
Yeah. On a revenues basis sir, the pat margins will remain the same.

Unidentified Participant
Okay. Okay. Okay.

Operator
Thank you. Next question from Shweta. Please unmute yourself and go ahead.

Unidentified Participant
Opportunity, sir. Amarajo government say Amari contract payment cycle.

Piyush Garodia - Managing Director, JD Cables Limited
Payment cycle. 30 days from the date of receive of Mrho. Then then comes MRH material receipt certificate. 45 days. 60. 60 days. Very frank. 60 days[Foreign Speech]

Unidentified Participant
Sir. Generally 60 days.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
No, 60 days from the date of receipt of material receipt certificate. It depends upon the states. Mechanism. Due to procedural laps. No ma', am as such as government as far as I remember till now.[Foreign Speech]

Unidentified Participant
Okay, so our focus going ahead will be more on government or more on the private.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Ma', am, our like. Our focus is more on. You can say both of us but most of the business we. We get from private clients. So you can say because private clients are like much more. They. They buy buy in bulk. And it's very easy to deal with them than in government. Government process. Or email which communication payment to make could be communication. It's easy to make right. In both in private and in government.

Unidentified Participant
So sir, going forward you are planning to have more private customers, right?

Piyush Garodia - Managing Director, JD Cables Limited
Remember as I said both it depends upon the like order. Absolutely. Government clients.

Unidentified Participant
Okay. Okay. Thank you and good luck.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you.

Operator
Thank you. Now I am taking the chat box questions. First question is. UltraTech Cement has entered in the wire cable sectors with their brand Ultra vote. How are you planning to deal with this new competitions? How will this affect your future revenue and what is differentiate you from them?

Piyush Garodia - Managing Director, JD Cables Limited
Ultra Volt segment, house firing segment. 0% could be revenue going forward. We. We are also planning to enter we that segment rather than ultra effect.

Operator
Okay, next question. AI has increased the demand of data center center. And since they need power and power needs cables. So how are we planning to capture this growing demand Also any guidance for FY28?

Piyush Garodia - Managing Director, JD Cables Limited
Yes sir. As I said earlier data centers. But obviously utility generation, power generation, focus government. Then comes transmission. Then comes distribution. Huge level infrastructure spending. Transmission, distribution network. So definitely we will also leave that benefit. And as. As I said earlier additional land. When we procure. Transmission. We have already started to like. We can manufacture up to the highest level 400kV conductors is a manufacturer. Transmission distribution sectors.

Operator
Okay, next question for Mr. Anukuma. Please unmute yourself and go ahead. Hi Mr. Anukumar. Please unmute yourself. Yes sir.

Unidentified Participant
Can you hear me?

Operator
Yes sir. Yes sir. Please

Piyush Garodia - Managing Director, JD Cables Limited
Go ahead.

Unidentified Participant
If I'm not wrong it's 60 to 70% now after two years it's of 600 to 700 crore which is approximately 30% growth. So what is exactly revenue growth guidance and segment wise in EPC and in the cable segment. And when we can expect cash flow positive in our business.

Piyush Garodia - Managing Director, JD Cables Limited
Yes. Earlier I have also given sir around about 50% guidance. If you. If you. If you'll check. And we are also giving like similar number of. Like say 40, 50 similar number of guidance this time also. And like. Secondly regarding the cash cash flow productivity. We. We. As. As I said we are expecting like A cash flow to improve from the last year. And uh. We uh as as always a growing company and uh Growing uh. We are growing rapidly. That's why cash flow is got got affected and we will definitely try to improve improve it.

Unidentified Participant
Okay sir, what is the revenue guidance for FY28 and margin for FY27 and FY28

Piyush Garodia - Managing Director, JD Cables Limited
For 28. We have as as I said we are expecting like say 40 50% growth in in the FY 2028 also sir.

Unidentified Participant
And margin guidance.

Piyush Garodia - Managing Director, JD Cables Limited
We as we can expect sir. We can we are expecting like as. As. As as it we are expecting like it's it it should remain in this this current level sir.

Unidentified Participant
Okay sir. Thank you very much.

Piyush Garodia - Managing Director, JD Cables Limited
Thank you thank you

Operator
Thank you. Next question from Prik Pandey. Please unmute yourself and go ahead.

Unidentified Participant
Hello. Hi sir Guidance according up expect current revenue to increase 40 to 50% for the next year. But what has been observed in is that revenue to increase volumes lack revenues input costs customers context volumes proportional increase volumes increase.[Foreign Speech]

Piyush Garodia - Managing Director, JD Cables Limited
Yes yes. We are expecting our volumes to also increase.

Unidentified Participant
Okay

Piyush Garodia - Managing Director, JD Cables Limited
Yes

Operator
Okay. 12 questions from also chat box. When first question is when we expect operating cash flow to turn projecting.

Piyush Garodia - Managing Director, JD Cables Limited
So as as I said we are working working working on it and like as we are growing very fast. That's why it's our working cash flow got affected and we are expecting uh for uh like better cash flow in the upcoming years also.

Operator
Okay next question is which method is more effective CCV and VCV and what is the capex requirement for the same?

Piyush Garodia - Managing Director, JD Cables Limited
Yes CCV is for. Sir the good question. CCV is for say high ST cable ST high voltage cables and VCB is for extra high voltage segment that is for 66kV and above. So we we use VCB line for 66kV and above. And as for CCV as as I said we are entering right now up to 33kV. That's why we will be installing like CCB and for VCB will be our next. You can say the we we we we we may plan in next phase after that for extra extra voltage cable and for like like it's against for CCB and VCB for say CCB again it depends upon the like the the make of machine what you are procuring and and all and whether you are in including land cost and everything may run to say you can say around 70, 80, 100 cr even for CCV line for VCB we have to work work it out.

Operator
Okay. There is no further questions. We will conclude this calls on the behalf of HAR Capital. I would like to sincerely thank the management team taking time to join us today for sharing their valuable insight about the company.

Piyush Garodia - Managing Director, JD Cables Limited
Thank. Thank you. Thank you.

Operator
Yes. If any closing remark from your side, sir.

Piyush Garodia - Managing Director, JD Cables Limited
Yes. Thank you everyone for taking your time out and joining with us. And we are grateful to all of us. All of you.

Unidentified Speaker
Sorry. Thank you. Thank you.