



Ddev Plastiks Industries Limited
Leading Manufacturer Of Compounds

Earning Presentation
3QFY25

Visit Our Website
www.ddevgroup.in 

Disclaimer



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Ddev Plastiks Industries Ltd.'s (“Ddev Plastiks” or “the Company”) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Ddev Plastiks Industries Ltd undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

Ddev Plastiks : *Now listed on NSE*



Listing date: 15th January 2025 || NSE Scrip Symbol: DDEVPLSTIK



About Us
5-10

Ddev Plastiks : India's Largest Manufacturer of Polymer Compounds



- 4 Decade of Operations – current capacity **2,33,400 MTPA (as of Dec, 2024)**.
- **5 manufacturing units** with state-of-the art machinery, infrastructure, equipment, and R&D facilities.
- Diverse product portfolio with more than 200+ compounds.
- **Proven track record: FY20-FY24 CAGR**
Revenue – 9%, EBITDA – 36%, PAT-60% (Consolidated)
- India's **largest and leading manufacturer** of XLPE compounds, product portfolio further extended to High Voltage PE based Cable Compounds and HFFR Compounds.
- **3QFY25 financial performance**
Revenue – INR661cr, EBITDA- INR75cr, PAT- INR47cr

9MFY25 Financial Performance

Rs.1,867 cr Revenue	19% Gross Margin
Rs.208 cr EBITDA	11% EBITDA Margin
Rs.134 cr PAT	7% PAT Margin

CRISIL A/Positive & CRISIL A1

Long term & Short-term Credit Rating

200+

Products

400+

Employees

50+countries

Geographical Presence

Note: EBITDA includes Other Income. ROCE is calculated as Earning before Interest and Tax divided by Capital Employed (i.e. Total Assets less Current Liabilities). ROE is calculated as Profit after tax divided by Total Equity (i.e. Equity Share Capital+ Reserve and Surplus+ Money Received against Share Warrants). Net Debt to Equity is calculated as Long and Short-term borrowing less Cash and Cash Equivalents divided by Total Equity.

3MFY25 Management Commentary



Commenting on the Performance, Narrindra Suranna, Chairman and Managing Director said:

*"I am pleased to share that **Ddev Plastiks** has delivered a strong performance in **3QFY25**. Our **revenue** stood at **INR 661 crore**, with an **EBITDA** of **INR 75 crore**, with a **11% EBITDA margin**. Our **PAT** grew **17% YoY**, reaching **INR 47 crore**, underscoring our consistent growth momentum.*

*We are also proud to announce that **Ddev Plastiks** was recently listed on the **NSE**, marking a significant milestone in our growth journey.*

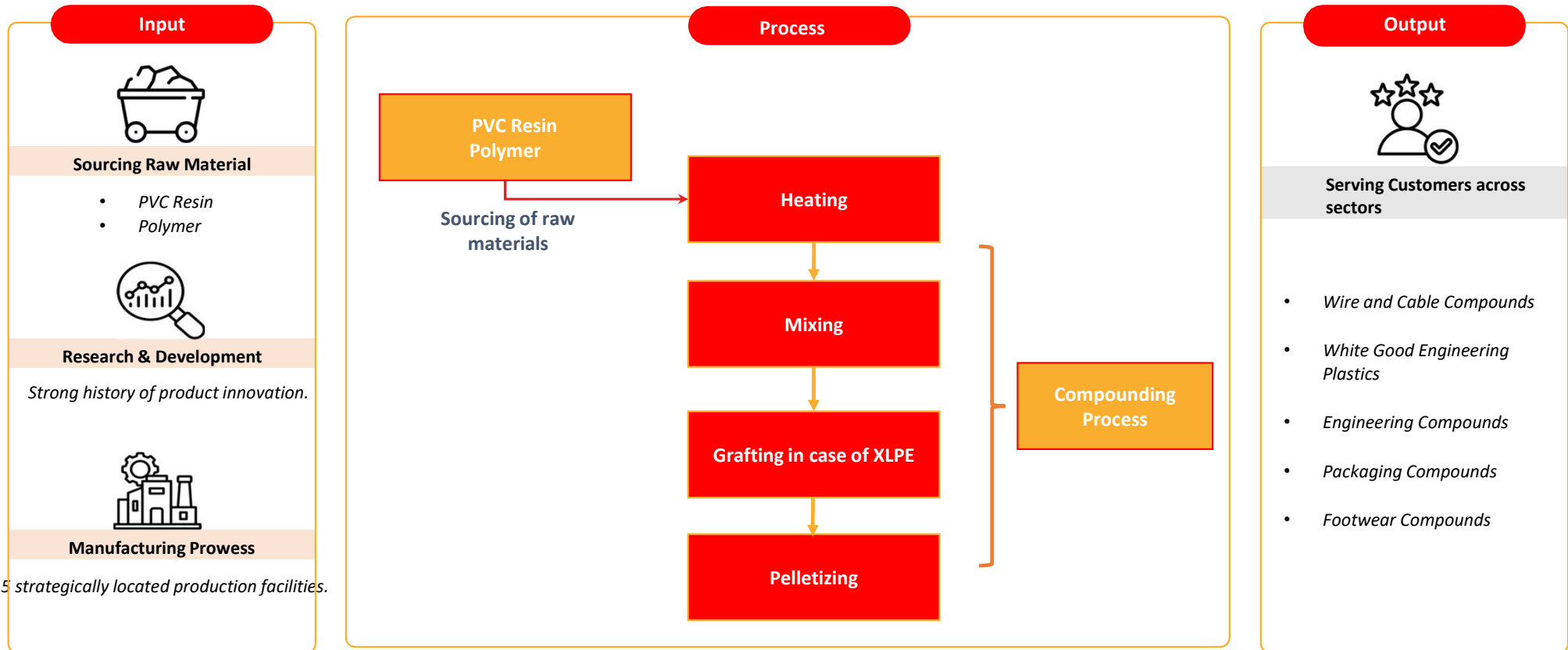
*Our focus on **value-added niche products** and the **rising demand from the domestic wires and cables industry** has strengthened our resilience, driven improved margins and setting the stage for future success. Looking ahead, we remain committed to **leveraging our operational strengths, fostering innovation, and expanding our market footprint**. Our long-term vision is to achieve **INR 5,000 crore in revenue by FY2030**, while maintaining **double-digit EBITDA margins** and optimizing capacity utilization. Our **capacity enhancement plans** are progressing on schedule, ensuring we stay aligned with our growth targets.*

We are excited about the road ahead and remain dedicated to delivering exceptional value to all our stakeholders."

Our Business Value



Ability to scale quickly on back of manufacturing capability and capacity to deliver high quality products.



Key USP's



01

Operating in five high growth categories.

02

Diversified Revenue Structure;
Leading supplier of cable compounds in India

03

Multi-location setup minimizing transportation costs.

04

Strong R&D Infrastructure.

05

Customisation of products with 200+SKU's.

06

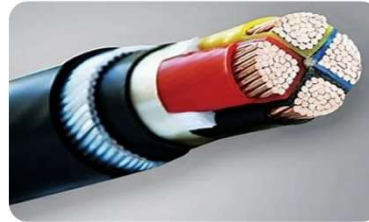
Highly competitive globally.

Operating in 5 High Growth Categories with 200+SKU's



Antifab/Filled Compounds/Master Batches

- Niche Product with high margin
- Widely used in **Wire & Cable Industry, Construction Industry**
- **Global polymer compounding market** is expected to reach **USD 115bn by FY30**
- **Margins ~4-6%**



Sioplas/XLPE Compounds/Semicons

- Mostly used in **White Goods & FMEG Industry**
- High growth potential with very less **Margins- ~10-15%**



Halogen Free Flame Retardant (HFFR)



PVC Compounds

- **Global leader** in XLPE and EHV compounds since 1980
- **Only player** in country to offer products from the range of 66kv to 132kv
- Major revenue contributor~**50% market share in Sioplas** and ~33% in XLPE compounds
- **Margins- ~8-12%**

Engineering Plastic Compounds



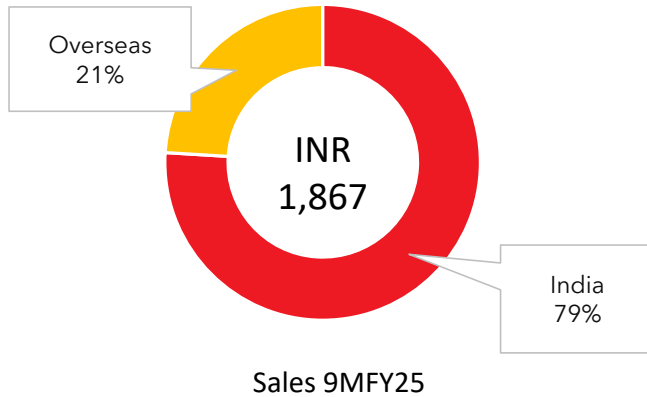
- Amongst the **two producers of HFFR in India**
- HFFR is expected to replace PVC house wiring cables and the govt mandate has come to use/replace in mall, metro stations, hospitals, schools.
- **Margins- ~10-12%**

- Extensively used in packaging industry like woven bag and cement bag.
- **We stand as the leading organized player** in the highly fragmented unorganized market.
- **Margins- ~3-5%**

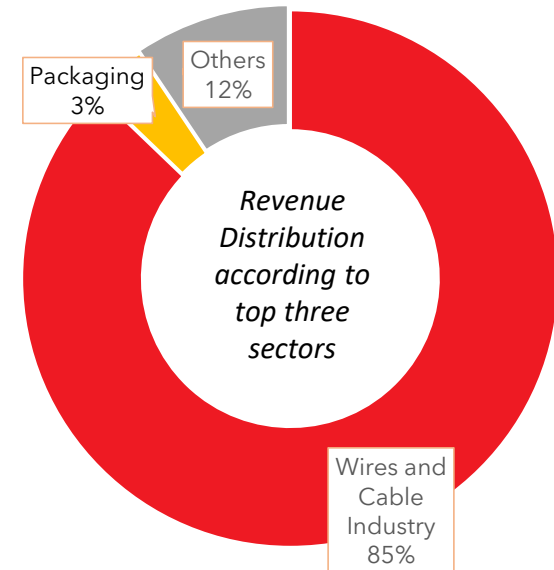
Largest Supplier of Cable Compounds in India



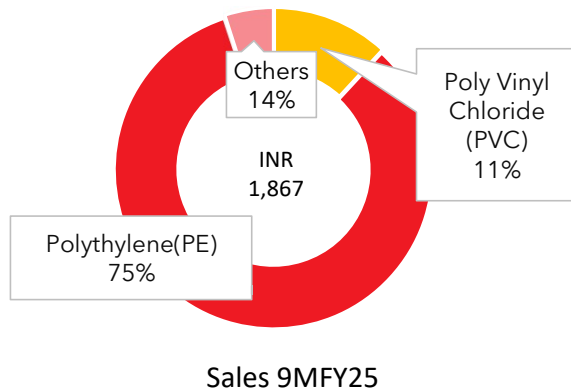
Revenue by Geography (INR Cr)



Revenue distribution by sector (%)



Revenue by Product Category (INR Cr)



Polymer compounding is a preferred material to electrical industry due to properties such as electrical insulation, corrosion inhibition, excellent heat resistance, high tensile and durability and low density.

Apar, Havells, KEC, KEI, Paramount and Polycab contribute to ~22% of Total Revenue.



Investment Thesis

12-25

Renewables has emerged as the new unprecedented catalyst



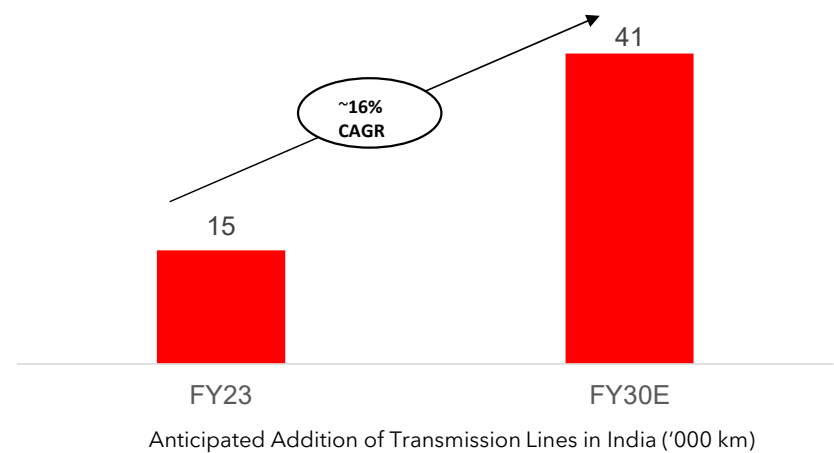
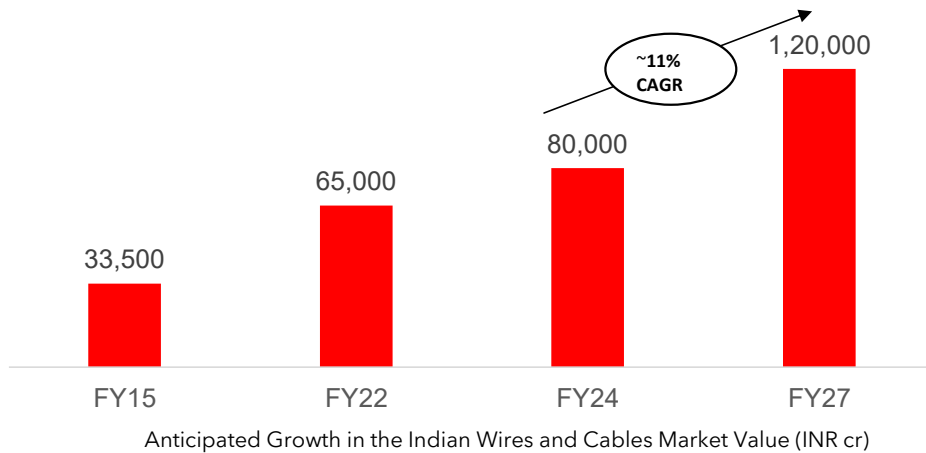
Polymer compounding is a preferred material to electrical industry due to properties such as electrical insulation, corrosion inhibition, excellent heat resistance, high tensile and durability and low density.

817 GW India's power requirement by 2030

50% Cumulative electric power installed to be green by 2030

Transmission Market ~INR60,000cr

Indian Cable and Wire Industry projected to grow ~2x of India's GDP



- ~2.5ltpa size of cable compounding industry in India; ~1/3rd of market share with Ddev Plastiks.
- Direct co-relationship cable industry growth and demand for Polymer Compounds.

Source - https://www.rrkabel.com/wp-content/uploads/2023/09/RRKabel_Industry-Report_30aug2023.pdf
<https://www.thebusinessresearchcompany.com/report/wire-and-cable-compounds-market#:~:text=Wire%20And%20Cable%20Compounds%20Market%20Size,at%20a%20rate%20of%209.9%25>
https://www.techno.co.in/public/uploads/2/2024-02/teec_investor_q3fy24.pdf.

Sectoral Tailwinds to support growth



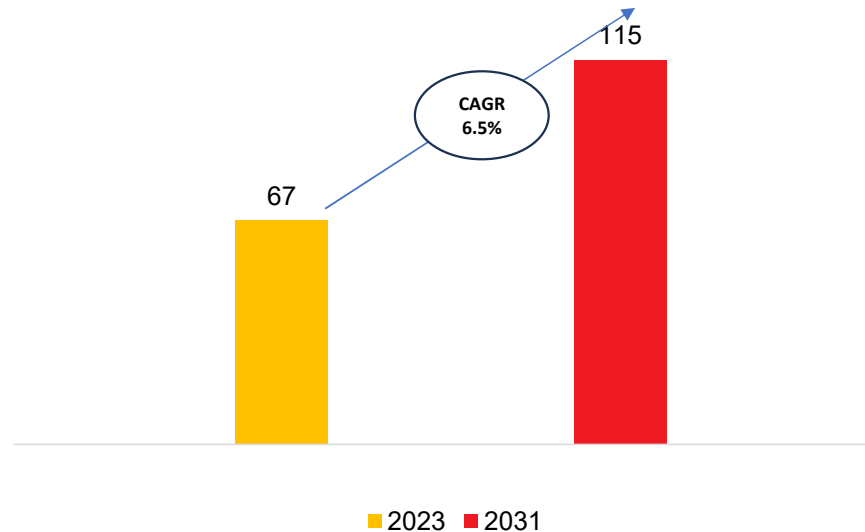
Demand

- Urbanization
- Changing consumer behavior
- Increasing per capita income
- Premiumization
- GDP growth

Sectoral ripple effect

- Renewable Energy
- Wires and Cables
- Electric mobility
- Real Estate
- Infra push
- Furniture applications

Global Polymer Compounding Market Growth (in USD bn)



Government Polices

- National Infrastructure Pipeline
- Har Ghar Bijlee
- Capex cycle uptick
- Electrification
- Smart cities
- Plastic Parks

Global Trends

- Substitution effect for natural raw materials.
- Industrial applications
- China +1

The current opportunity landscape presents a fertile ground for businesses to achieve exponential growth in the medium-to-long term

Powering the Future: Key Drivers of Cable & Wire Growth

Factors driving growth in the cables segment

- Investments in power transmission and distribution
- Capacity addition in solar and wind energy
- Smart cities mission
- Increasing investments in Railways for electrification

- Affordable housing schemes
- Spike in nuclear families
- Investments in commercial and residential infrastructure
- Increased construction activity supported by growing infrastructure projects

- Capex rising across industries such as Auto, Steel, Oil and Gas, and Power
- Investment expenditure by Indian Railways and in other mass transit systems
- Increased focus on automation in 'manufacturing and processing' to monitor and control quality

- Service and industrial sector growth increasing the need for data cables
- Intercom and security system penetration in residential buildings
- Smart cities projects
- Surge in internet users with rising internet penetration as a percentage of total households

Segments



Power Cables



Building Wires



Control & Instrumentation Cables



Telecom Cables

Strategically located manufacturing capabilities



Name of the Plant	Products manufactured	Installed Capacity (MTPA)
Dhulagarh – West Bengal	• Anti fibrillation Compound	12,000
	• Sioplas & Semicon	15,000
	• PVC Compound	6,000
Silvassa - Dadra Plant 1	• PVC Compounds Cables	38,000
	• HFFR	5,000
Silvassa - Dadra Plant 2	• Semicon Compounds	2,500
Daman, Daman & Diu	• EP Compounds	2,400
	• Sioplas	8,000
	• Anti fibrillation Compound	8,500
Surangi, Dadra and Daman, UT	• Semicon	8,400
	• Sioplas	92,600
	• Peroxide	35,000
Total		2,33,400



India's **Largest Polymer Compound Manufacturer** with Installed capacity of 2,33,400 MT as of Dec '24



Five modern state of art manufacturing plants located in West Bengal, Daman & Diu and Dadra & Nagar Haveli



Strategically positioned in the **East & West coast** of India resulting in lower freight costs



World-class R&D supervised by expert professionals



Joint research and development initiatives with leading institutes such as IIT Kharagpur and UICT (Mumbai)

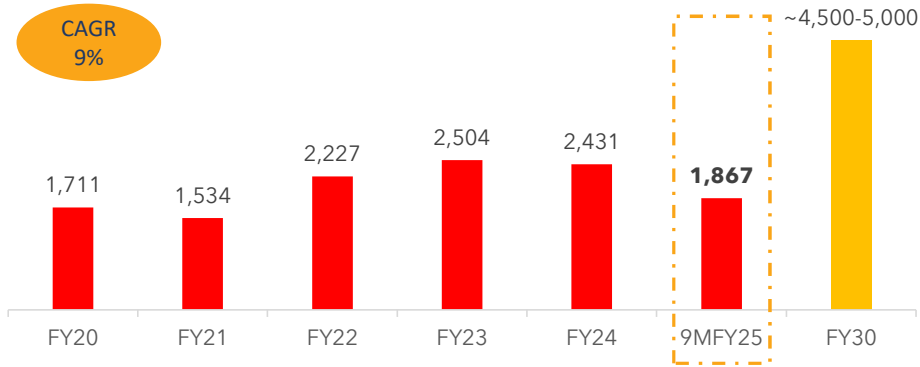


Judicious choice of equipment from Germany, Switzerland, Italy, Taiwan etc

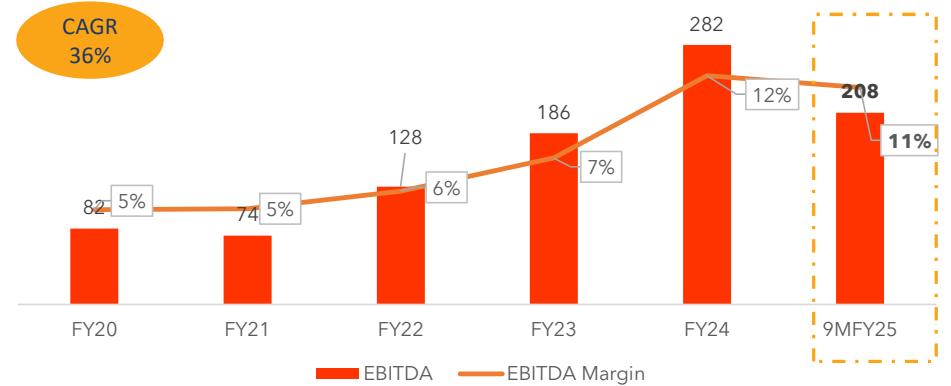
Profit 6x in 5 years: Focus on High Margin Products



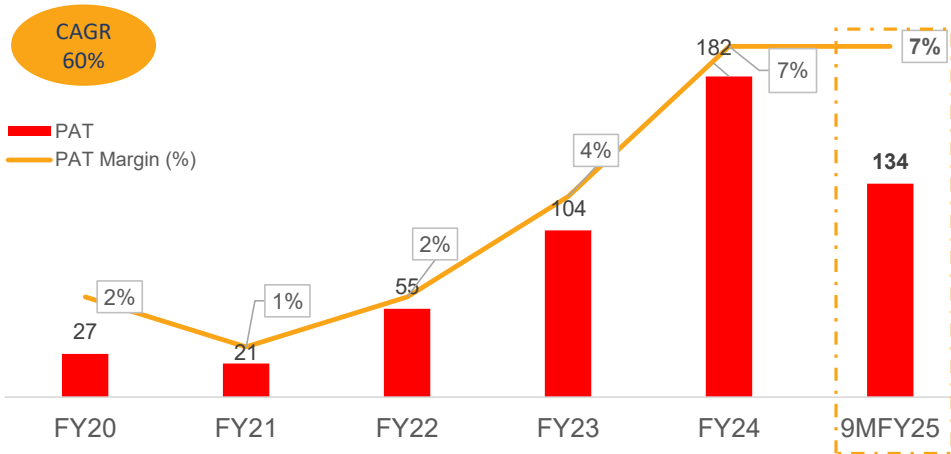
Net Revenue (INR Cr)



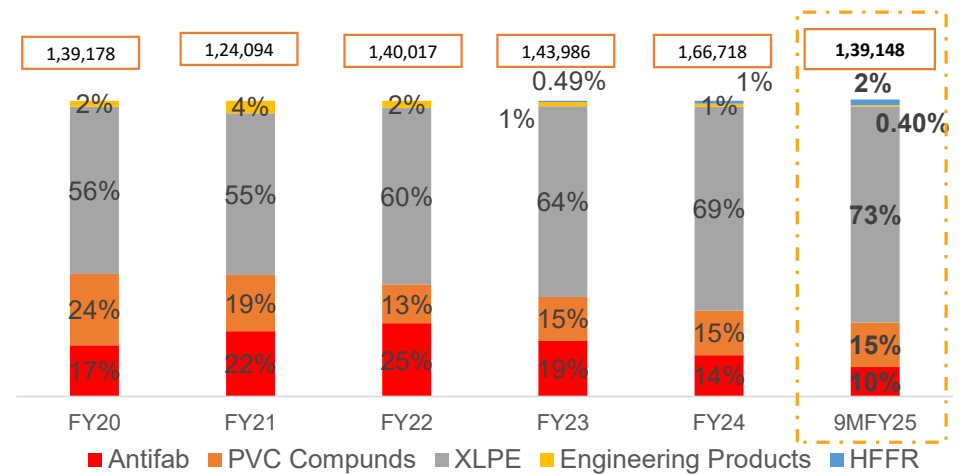
EBITDA (Rs Cr) & EBITDA Margin %



PAT (INR Cr) & PAT Margin %



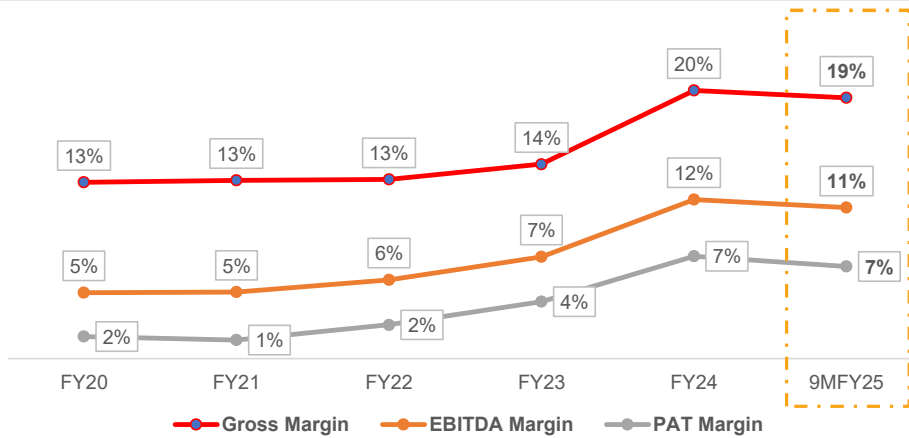
Production Volumes (in MT) & Product Wise Volume Split (%)



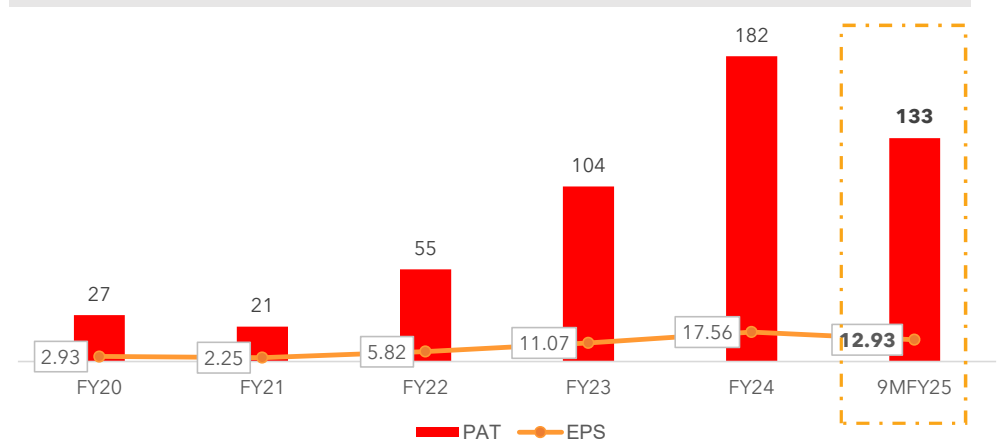
Focus on shareholder value creation



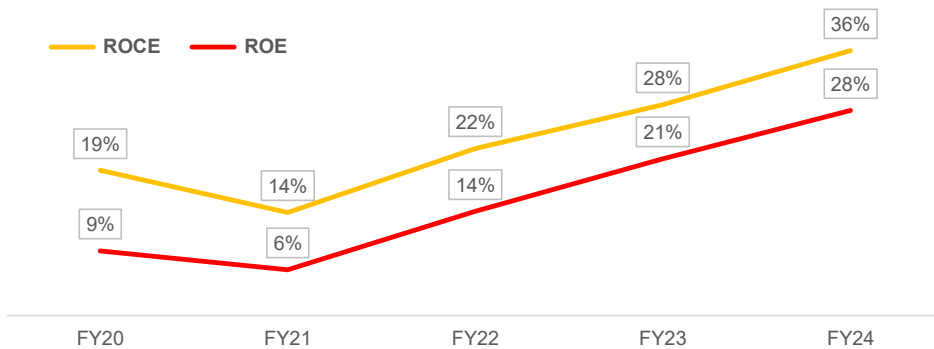
Margins (%)



PAT (INR cr) and EPS (INR per share)



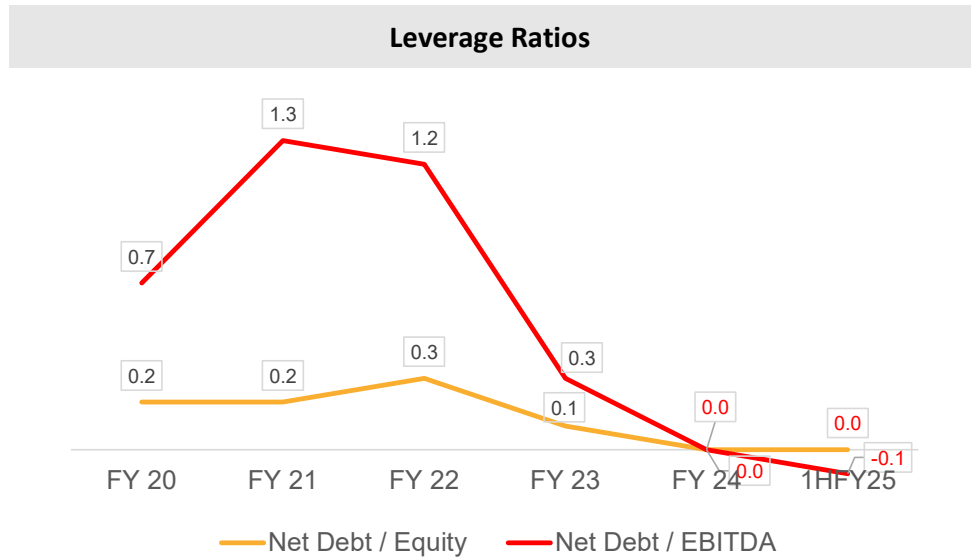
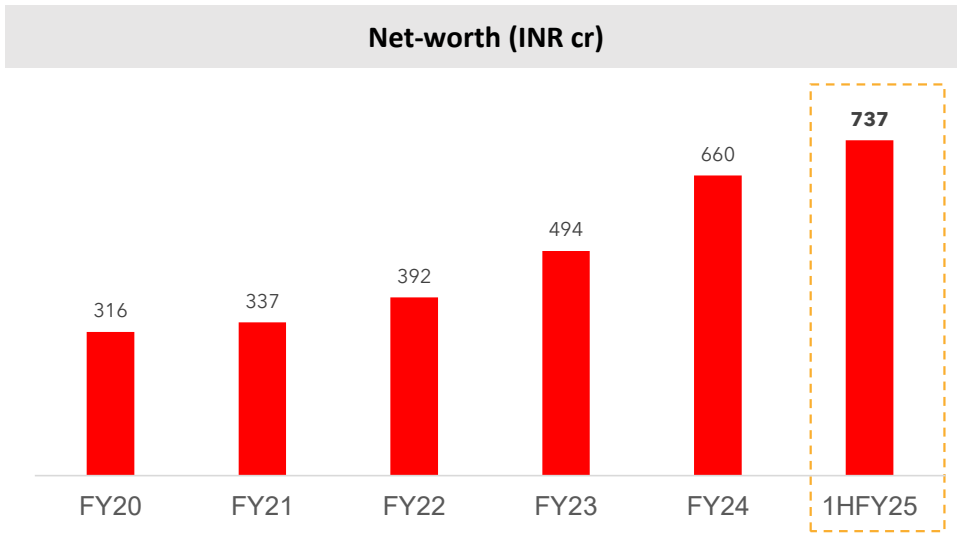
Return Ratios (%)



- Our margins have improved as we move towards more value-added high growth products.
- PAT has grown at CAGR of 60% from FY20-24 and EPS has grown 5.99x
- Strong return ratios has translated into superior wealth creation.

Note: ROCE is calculated as Earning before Interest and Tax divided by Capital Employed (i.e. Total Assets less Current Liabilities). ROE is calculated as Profit after tax divided by Total Equity (i.e. Equity Share Capital+ Reserve and Surplus+ Money Received against Share Warrants). EBIT and EBITDA margin include Other income.

Strong Balance Sheet to support future growth



- Strong Balance to support capex plans to be done in staggered manner over the next three years via brownfield expansion of existing manufacturing facilities.
- We became net debt-free in 4QFY24 and are committed to maintaining this status through FY25.

Credit Ratings



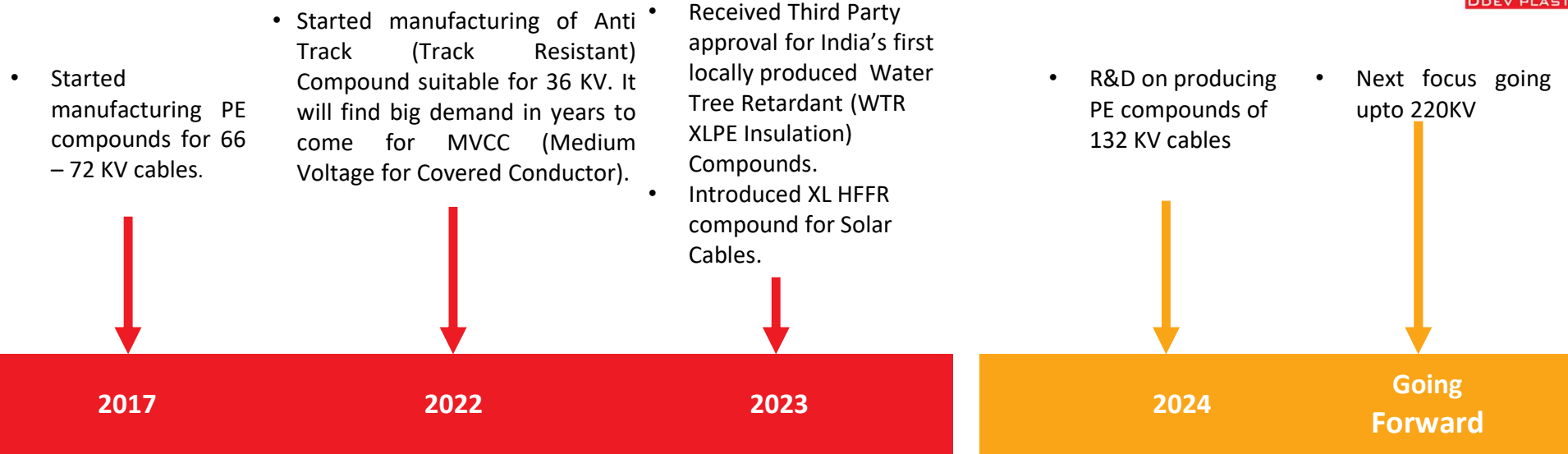
Long Term Rating

Short Term Rating

A/Positive

A1

Pioneering Product Launches Powered by Extensive R&D



WTR XLPE (Water Tree Retardant XLPE) for the insulation of cables (72kv application) was primarily imported, however, DPIL has introduced an exceptional version that has successfully passed a long-term test at a third-party laboratory

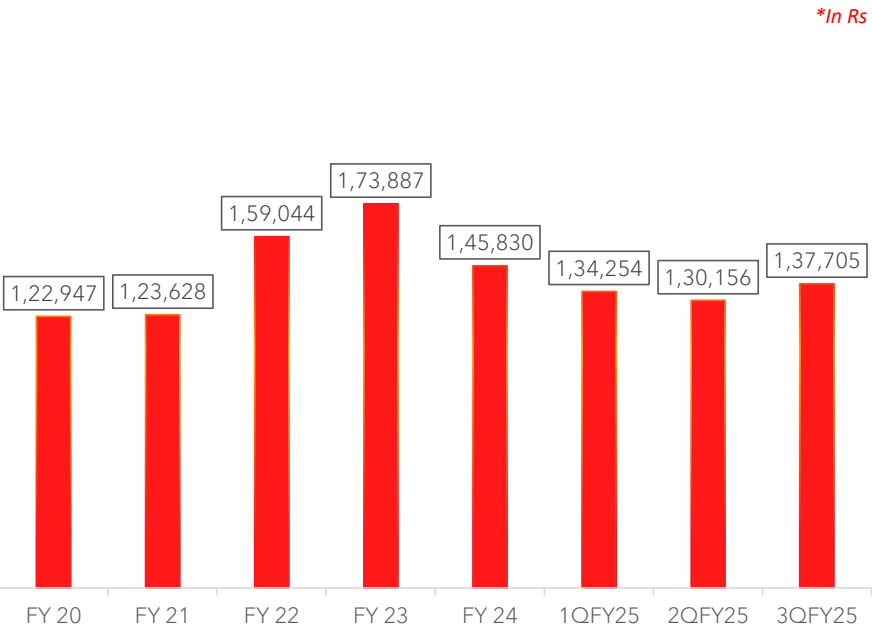
- A **novel compound** highly effective in reducing the growth of electrical treeing caused by water, making it a superior choice for insulation purposes.
- Successfully passed a two-year test on cable at a prestigious VDE laboratory, Germany.
- Reduced treeing result in better service life of the cable resulting into **better returns for electrical distribution companies.**

Enhancing Profitability Through Better Realizations

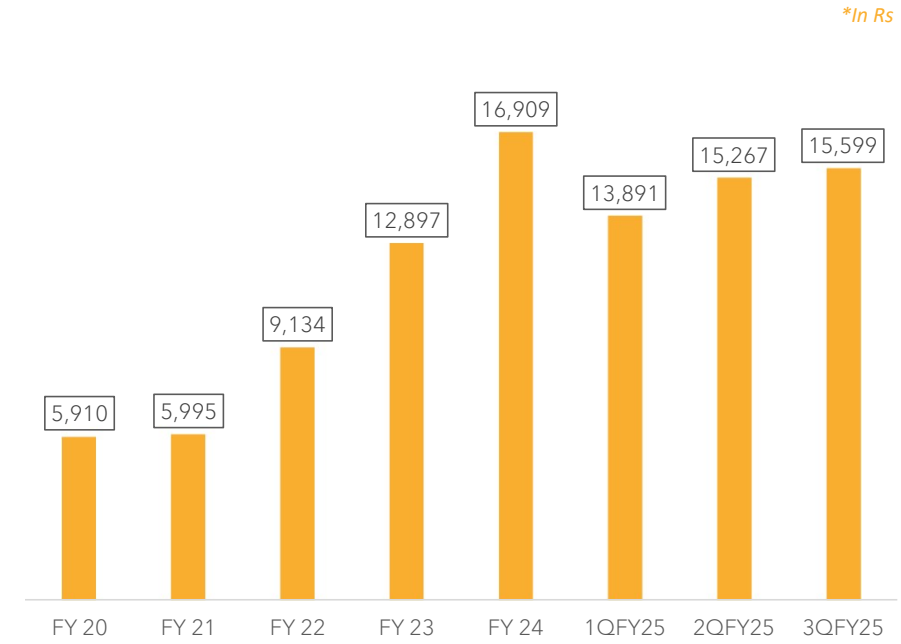


Significant Growth: EBITDA Per Ton Increased by 3x in the Last 5 Years

Revenue Per Ton



EBITDA Per Ton



Annual Operational Performance

Particulars	FY21	FY22	FY23	FY24	9MFY25
Antifab Installed Capacity	50,000	36,000	36,000	20,500	20,500
% Utilization	55%	96%	76%	111%	90%
PVC Compounds	44,000	44,000	44,000	44,000	44,000
% Utilization	54%	42%	48%	57%	62%
Sioplas/XLPE/Semicons	1,28,500	1,42,500	1,42,500	1,53,500	1,61,500
% Utilization	53%	59%	65%	75%	84%
Engineering Products	14,500	14,500	14,500	14,500	2,400
% Utilization	36%	23%	13%	12%	31%
HFFR	-	-	2,000	5,000	5,000
% Utilization			35%	27%	58%
Total Installed Capacity	2,37,000	2,37,000	2,39,000	2,37,500	2,33,400
% Utilization	52%	59%	60%	70%	79%

Note- There was shift of capacity from Antifab to Sioplas/XLPE/Semicons.

Quarterly Operational Performance Trend

FYE March,	3QFY24	1QFY25	2QFY25	3QFY25
Antifab Installed Capacity	36,000	20,500	20,500	20,500
% Utilization	58%	85%	95%	89%
PVC Compounds Installed Capacity	44,000	44,000	44,000	44,000
% Utilization	53%	63%	57%	67%
Sioplas/XLPE/Semicons Capacity	1,42,500	1,61,500	1,61,500	1,61,500
% Utilization	79%	85%	81%	87%
Engineering Products Capacity	14,500	2,400	2,400	2,400
% Utilization	12%	17%	28%	47%
HFFR Capacity	2,000	5,000	5,000	5,000
% Utilization	89%	59%	57%	57%
Total Installed Capacity	2,24,5000	2,33,400	2,33,400	2,33,400
% Utilization	67%	80%	76%	82%

Note- There was shift of capacity from Antifab to Sioplas/XLPE/Semicons.

Expanding XLPE Capacity: A Strategic Choice



Enhanced Safety and Accuracy

- ❑ XLPE cables offer superior electrical insulation, improving power transfer efficiency and reducing electrical faults that could lead to short circuits.



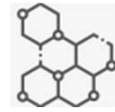
Temperature Resistance

- ❑ They are highly resistant to temperature fluctuations, making them suitable for both indoor and outdoor applications, even in high-temperature environments.



Mechanical Strength

- ❑ XLPE cables possess strong mechanical properties, allowing them to function effectively in diverse environments.



Chemical Resistance

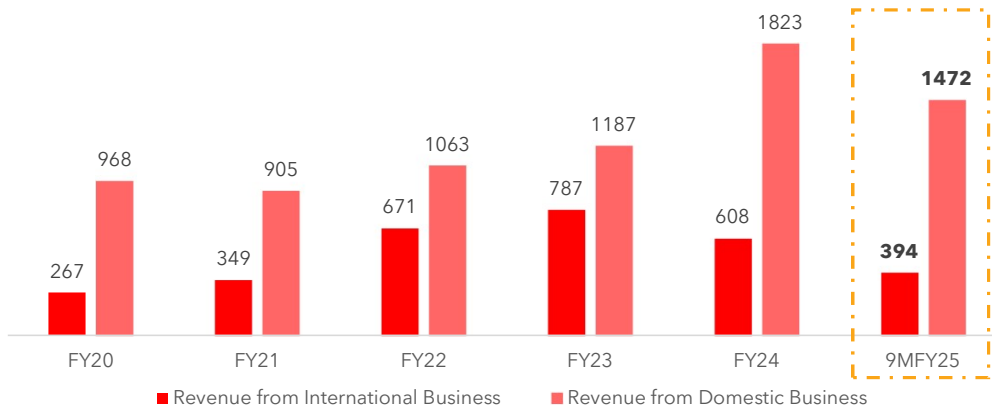
- ❑ They exhibit excellent resistance to chemicals such as oil, solvents, acids, and alkalis, which prolongs their lifespan, especially in industries with frequent chemical exposure



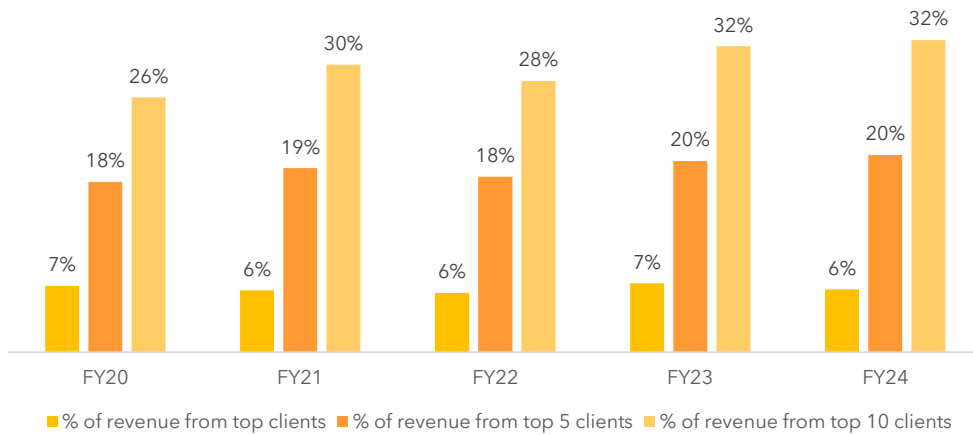
Penetrating in India and overseas markets



Geographical revenue structure (INR cr)



Wallet Share from existing clients



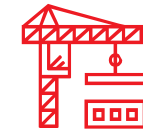
Leading supplier across sectors



Power



Oil & Gas



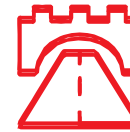
Construction



Non-Metal



IT Park



Infrastructure



Renewable



Cement



Real Estate



Telecom



Railway



Agriculture



Data centers







Auto



Nuclear Energy

Key Priorities: Our Focus Areas

-  **Moving up the value chain**
 - R&D on producing PV compounds of 132kv.
 - Going upto 220kv in the future.
-  **Entering new geographies**
 - Awaiting under writers approval for direct exports to Americas.
 - Tapping newer geographies.
-  **Capex**
 - Increasing the HFFR capacity to 20,000 MTPA by FY27
 - Expanding PE compound capacity by 25,000 MTPA by FY27.
-  **Revenue**
 - INR 5,000cr by FY30.

- ✓ Volume Growth
- ✓ Margin Expansion
- ✓ Better Asset Turnover
- ✓ Enhanced Profitability

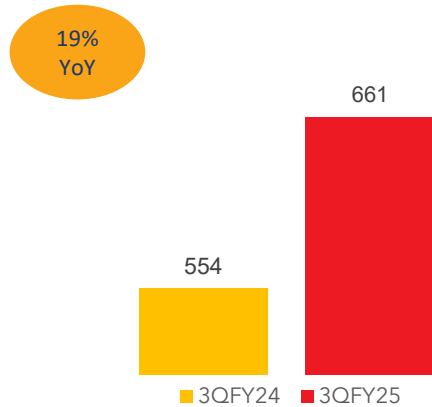


Financials
27-30

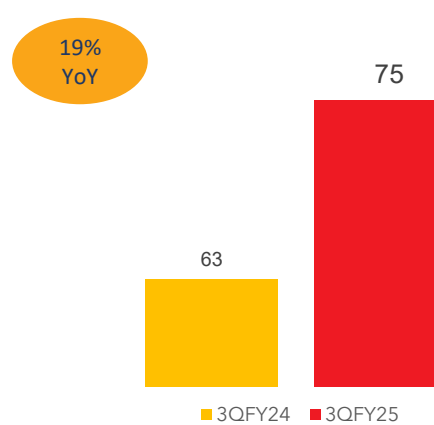
3QFY25 Key Result Highlights



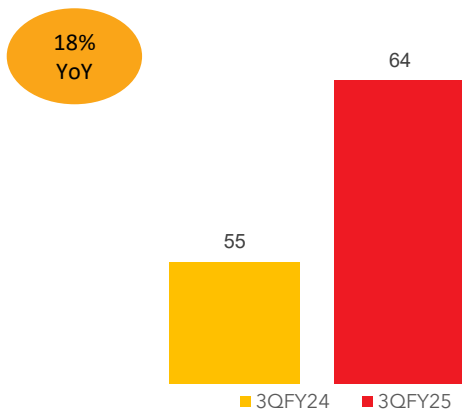
Revenue (INR Cr)



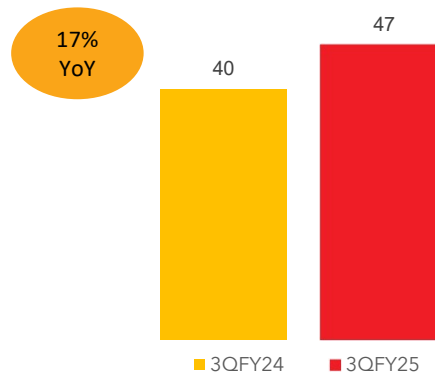
EBITDA (INR Cr)



Profit Before Tax (INR Cr)



Profit after Tax (INR Cr)



- In the fiscal, we experienced strong demand from the Cables segment, and our ongoing efforts to shift the product mix towards niche and high-voltage products led to better growth in volumes led by demand from domestic cable players.
- Our topline increased 19%yoy on the back of higher trade volumes experienced in the quarter.
- Better Product mix, significant reduction in Finance Cost has resulted in better margins and improved bottom-line.

Note- Number are rounded of to the nearest digit. EBITDA includes Other Income.

3Q & 9MFY25 Financial Performance



Particulars (INR in Cr)	3QFY25	3QFY24	YoY(%)	2QFY25	QoQ(%)	9MFY25	9MFY24	YoY(%)
Revenue from Operations	661	554	19%	580	14%	1,867	1,834	2%
EBITDA	75	63	19%	68	10%	208	190	9%
EBITDA Margin %	11%	11%	-5bps	12%	-40bps	11%	10%	76bps
Depreciation	4	3	13%	4	7%	11	10	9%
Earnings Before Interest & Tax	71	60	19%	65	10%	197	180	9%
Interest	7	5	39%	5	43%	16	18	-13%
Profit Before Tax	64	55	18%	60	8%	181	162	12%
Tax	18	15	19%	16	14%	48	42	14%
Net Profit	47	40	17%	44	6%	134	120	11%
PAT Margin (%)	7%	7%	-15bps	8%	-56bps	7%	7%	58bps
Earnings Per Share Basic (INR)	4.50	3.87	16%	4.32	4%	12.93	11.61	11%
Earnings Per Share Diluted (INR)	4.50	3.87	16%	4.32	4%	12.93	11.61	11%

Note- Number are rounded of to the nearest digit .EBITDA and EBIT includes Other Income.

Historical Income Statement

Particulars (INR in Cr)	FY 21	FY 22	FY 23	FY24	9MFY25
Revenue from Operations	1,534	2,227	2,504	2,431	1,867
Gross Profit	199	291	355	475	350
EBITDA	74	128	186	282	208
EBITDA Margin %	5%	6%	7%	12%	11%
Depreciation	11	12	12	14	11
Earnings Before Interest & Tax	64	116	174	268	197
Interest	35	41	33	23	16
Profit Before Tax	28	76	140	245	181
Tax	8	21	36	63	48
Net Profit	21	55	104	182	134
PAT Margin (%)	1%	2%	4%	7%	7%
Earnings Per Share Basic (INR)	2.25	5.82	11.07	17.56	12.93
Earnings Per Share Diluted (INR)	2.25	5.82	11.07	17.56	12.93

Note- Number are rounded of to the nearest digit. EBITDA and EBIT includes Other Income

Historical Balance Sheet

Particulars (INR in Cr)	FY 22	FY 23	FY24	1HFY25	Particulars (INR in Cr)	FY 22	FY 23	FY24	1HFY25
(a) Equity Share Capital	9	9	10	10	Non-Current Assets				
(b) Other Equity	382	485	650	726	Tangible Assets	206	225	231	237
Total Equity	392	494	660	737	Other Intangible Assets	0	0	0	0
Non-current Liabilities					Capital Work in Progress	2	1	3	7
Financial Liabilities					Right of use lease	1	1	0	0
(a) Borrowing	0	0	0	0	Other Financial Assets	7	15	11	6
(b) Lease Liability	0	0	0	0	Other Non-Current Assets	2	0	1	9
Provisions	3	3	4	4	Total Non-Current Asset	218	241	247	259
Deferred Tax Liabilities (Net)	24	24	23	23					
Total Non-Current Liabilities	27	28	26	27	Current Assets				
Current Liabilities					Inventories	276	218	205	261
Financial Liabilities					Trade Receivables	349	363	398	412
(a) Borrowings	129	56	66	63	Cash and Cash Equivalents	6	7	77	72
(b) Lease Liabilities	0	0	0	0	Other financial assets	2	4	5	5
(c) Trade Payables	351	291	181	172	Other current assets	78	80	63	54
(d) Other Financial Liabilities	11	29	38	54	Investments	0	0	0	5
Provisions	2	2	4	2	Total Current Assets	711	671	748	809
Other current liabilities	9	4	5	3					
Current Tax Liabilities(net)	7	8	15	10					
Total Current Liabilities	510	390	309	304					
Total Equity and Liabilities	929	912	995	1,068	Total Assets	929	912	995	1,068

Note- Number are rounded of to the nearest digit.

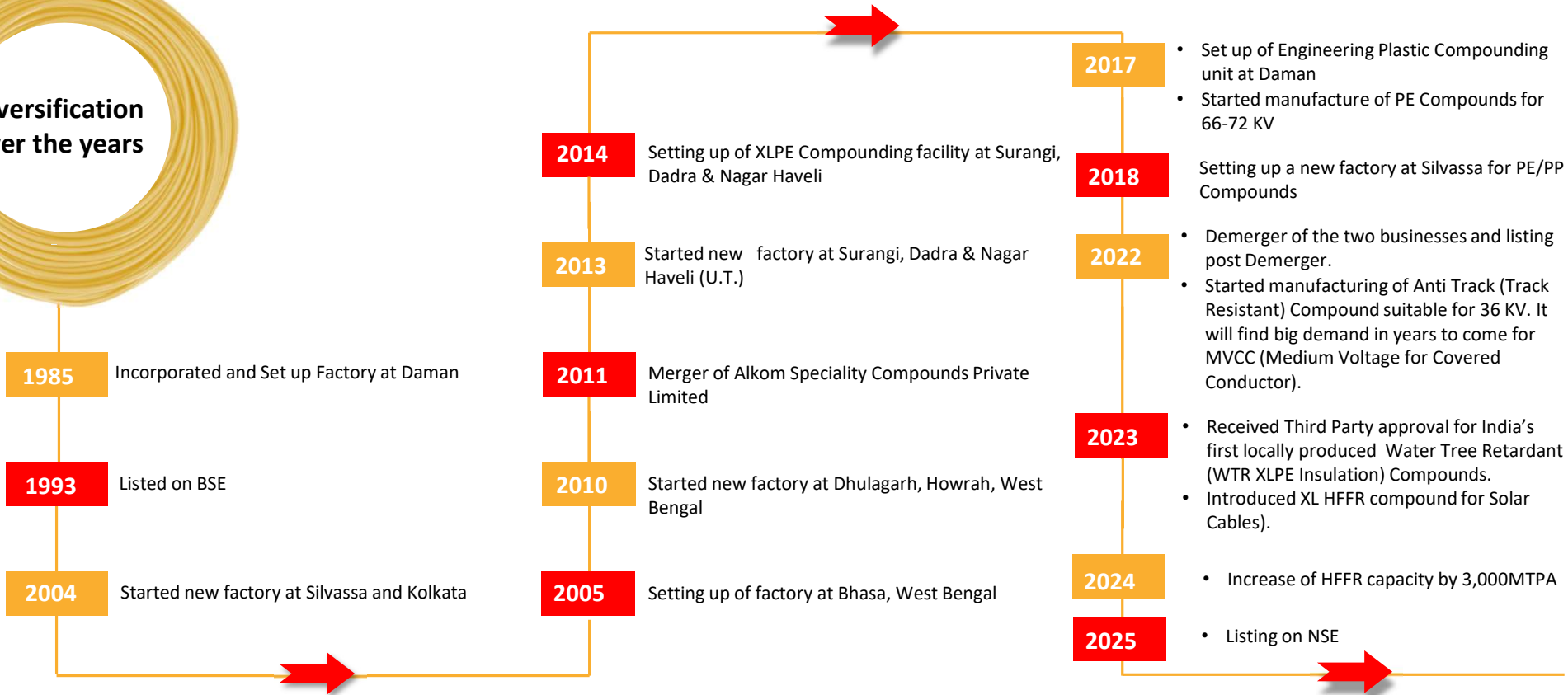


Annexures
32-38

Major Milestones Achieved



**Diversification
over the years**



We have over the years has carefully mitigated concentration risk by innovating and developing various products to diversify product basket.

Experienced Board of Directors



Mr. Narrindra Suranna
Chairman & Managing Director

- Associated with Company since inception. Wide experience in Plastic Industry, Company has reached its present height under his leadership.
- B.Com (Hons.) and L.L.B from Calcutta University.



Mr. Ddev Surana
Whole Time Director and CEO

- Dynamic business leader and key driving force of Company.
- B.Com (Hons.) from St. Xaviers, Kolkata, MSc from University of Warwick, UK and MBA from Babson University, USA.



Mr. Rajesh Kothari
Whole-Time-Director

- 25+ years of experience in the areas of marketing, after sale service and market research. He started his career at Kanoria Chemicals & Industries and been associated with the group since 1997.
- B.Com from Rajasthan University, Ajmer.



Ms. Mamta Binani
Independent Director

- 21+ years of experience in corporate consultation & advisory, on Board of several companies like GPT Infrastructure Ltd, Century Plyboards (India) Ltd, Anmol Biscuits Ltd.
- B.Com, Law graduate and Fellow member of the ICSI.



Mr. Samir Kumar Datta
Independent Director

- Served on multiple industries during his service tenure of 4 decades and started his practice as a Cost accountant since 2007.
- Science graduate from Calcutta University and Fellow Cost Accountant.



Ms. Ramya Hariharan
Independent Director

- In past, worked with Amarchand Mangaldas and Argus Partners. Founder of Citadel Law Chambers. On the board of various listed and unlisted companies.
- Qualified Company Secretary and LLB from Calcutta University.

Leadership Team



Mr. Arihant Bothra
Chief Financial Officer

- He is an Associate member of Institute of Chartered Accountants of India and an IIM Calcutta Alumni. Vast working experience for more than a decade in the areas of Finance, Accounting, Insurance, Information System and Project Financing.
- Graduated from Calcutta University in 2010



Ms. Tanvi Goenka
Company Secretary

- She is a graduate in commerce and has received her membership of Institute of Company Secretaries of India in 2012. She holds working experience of over 12 years on mergers and acquisitions compliances involving listed as well as unlisted companies. She also has experience in all forms of restructuring including by way of scheme of arrangement

Accreditations and Industry Recognition



ISO Certificates



KEMA Approval



CPRI Approval



CACT Approval



VDE Approval



XLPE ROHS TESTS



POWERGRID Approval



UL Approval




NTPC
(3.3kv insulations)



PVC ROHS REACH TESTS



ERDA



NFC French Labs

Sustainability at the Core



Distributed balanced nutrition food to School Students at Surangi Govt. High School



Undertaken the CSR Initiative of providing Nutrition Supplement to TB patients in Surangi Village.



Planted over 500 trees at manufacturing units and schools



Eye check ups of 600 persons and distributed 300 eye drops and 100 specs



Installed Solar Panels at Surangi Unit, reducing 80 MT carbon emissions per month



Installed 1MW Solar Power Panels through PPA with Amplus Solar, the installed capacity now stands at 1.7MW

Diversified Customers - Domestic



Top clientele constitutes of prominent domestic and global companies

Well established relationships with renowned clientele provide stability to revenues and drive business going forward



Diversified Customers - Exports



Electro Cable Egypt





Ddev Plastiks Industries Limited

For further information, please get in touch with

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