



Date: 13th November, 2024

To
The Manager,
Listing Department,
BSE Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

SCRIP: 543547

Sub: Outcome of (06th of 2024-25) Board Meeting.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs

The Board of Directors of the Company had, at its meeting held on 13.11.2024 considered and approved the Investor Presentation, copy whereof is attached herewith.

The presentation will be uploaded on the website of the company viz-www.ddevgroup.in.

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For **Ddev Plastiks Industries Limited**

Tanvi Goenka (Membership No. ACS 31176)
Company Secretary



Ddev Plastiks Industries Limited

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CIN : L24290WB2020PLC241791



Ddev Plastiks Industries Limited
Leading Manufacturer Of Compounds

Earning Presentation
2QFY25



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.



About Us
4-8

Ddev Plastiks : *India's Largest Manufacturer of Polymer Compounds*



- 4 Decade of Operations – current capacity **2,33,400 MTPA (as of Sept, 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.
- **2QFY25 financial performance**
Revenue – INR580cr, EBITDA- INR68cr, PAT- INR45cr

1HFY25 Financial Performance

Rs.1,206 cr

Revenue

19%

Gross Margin

Rs.133 cr

EBITDA

11%

EBITDA Margin

Rs.87 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.

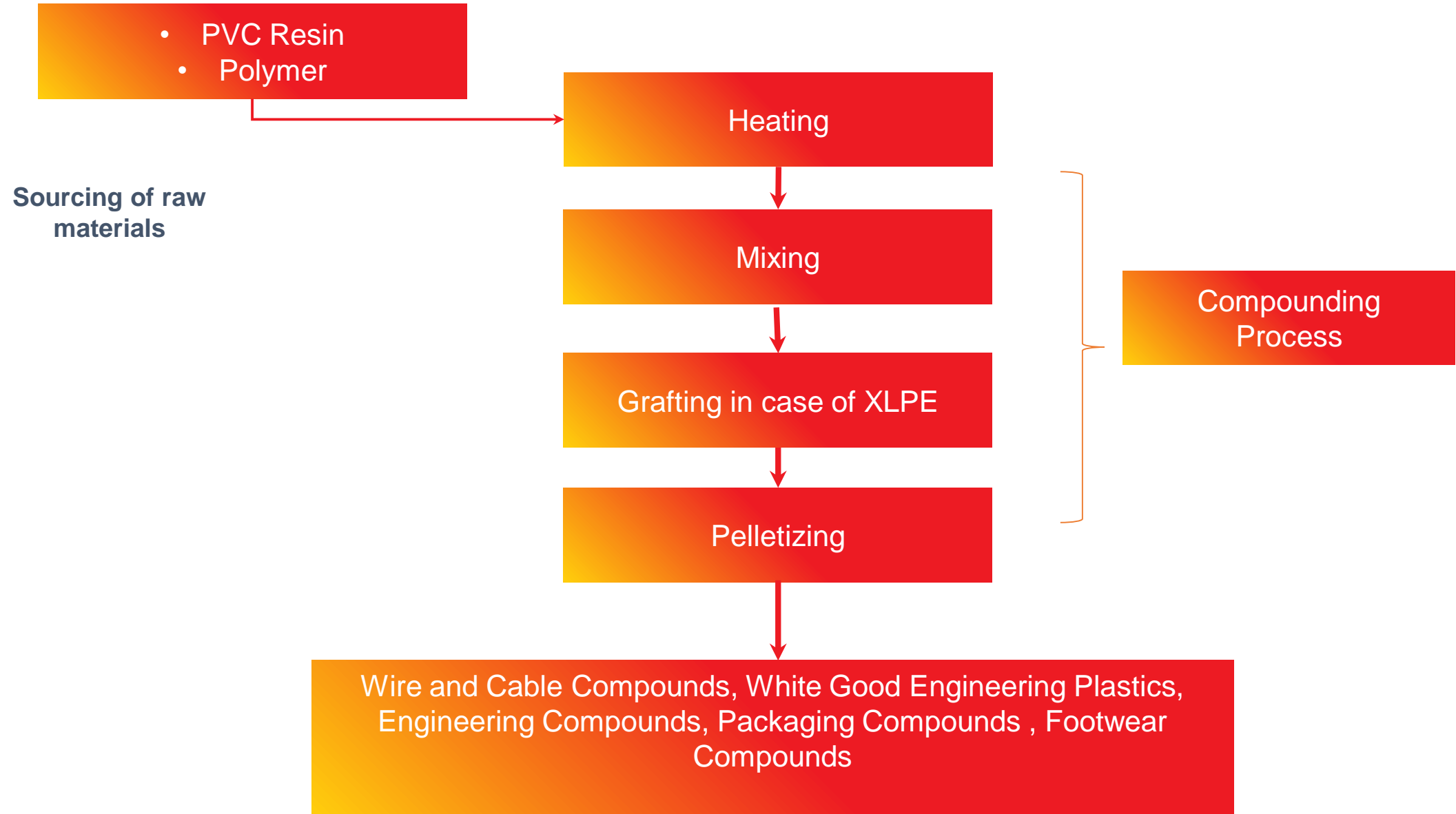
Commenting on the Performance, Narrindra Suranna, Chairman and Managing Director said:



"I am pleased to announce that Ddev Plastiks had a better performance in 1HFY25. Our Revenue stood at INR1,206cr, we achieved an EBITDA of INR 133cr, with a double-digit EBITDA margin of 11%. Our PAT has also grown by 9% yoy, reaching INR 87cr in 1HFY25. Our consistent focus on value-added niche products has enhanced our resilience, setting the company up for greater success with improved margins.

Looking forward, we remain committed to leveraging our operational strengths, driving innovation, and expanding our market presence. We are focused on delivering exceptional value for our stakeholders, aiming to achieve our ambitious revenue target of INR 5,000 crores by FY2030 while sustaining double-digit EBITDA margins and optimizing capacity utilization. Our capacity enhancement plans are progressing on schedule, aligned with our targets and timelines."

Our Business Model



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.

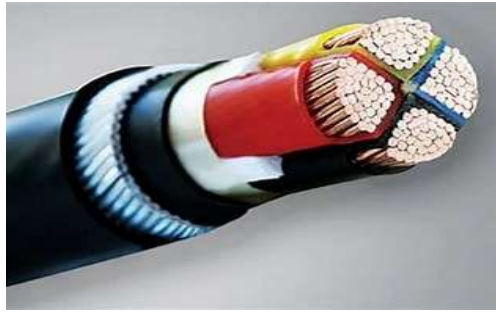
05

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

- Widely used in packaging industry like woven bag and cement bag.
- Ddev Plastiks stands as the leading organized player in the highly fragmented unorganized market.
- Margins- ~3-5%

PVC Compounds

- Niche product with high margin business.
- Widely used in Wire & Cable Industry, Construction Industry.
- Global polymer compounding market is expected to reach USD115bn by FY30.

Sioplas/XLPE Compounds/Semicons

- 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.

Engineering Plastic Compounds

- Widely used in White Goods and FMEG Industry.
- High growth market with very limited players in India.
- White Goods market is estimated to cross \$21bn by 2025 expanding at a CAGR of 11%.
- Margins- ~10-15%

Halogen Free Flame Retardant (HFFR)

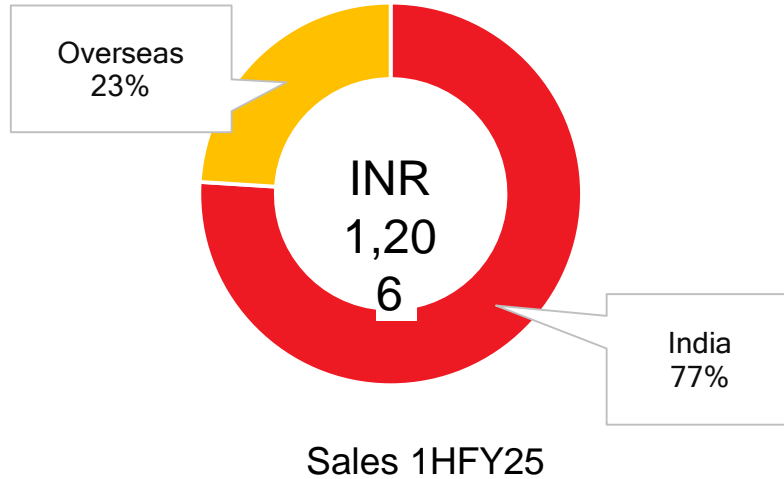
- Amongst the two producers of HFFR in India.
- HFFR is expected to replace PVC house wiring cables and the govt mandate has come to use/replace in mall, metro stations, hospitals, schools.
- Margins: ~10-12%

• Margins- ~4-6%

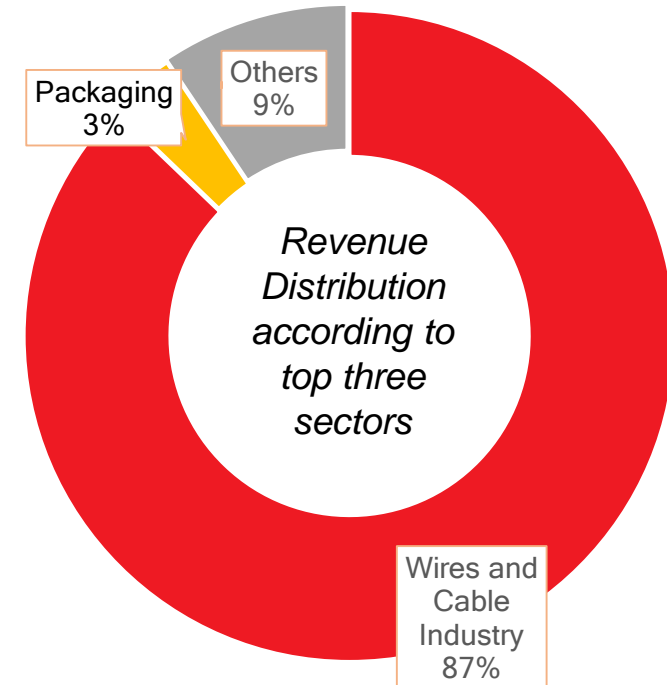
• Margins- ~8-12%

Largest Supplier of Cable Compounds in India

Revenue by Geography (INR Cr)

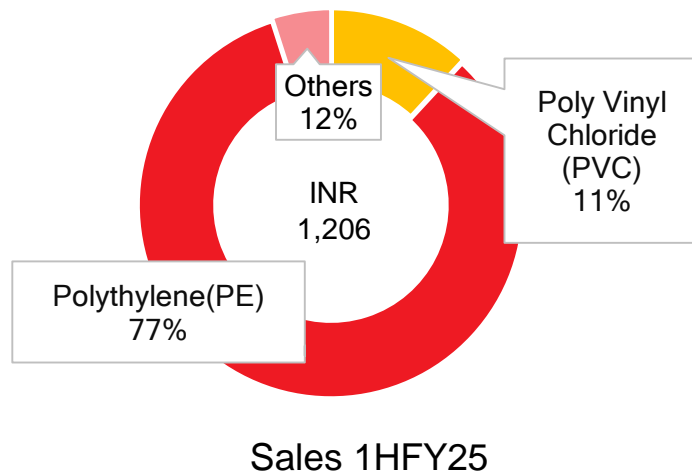


Revenue distribution by sector (%)



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.

Revenue by Product Category (INR Cr)



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



Investment Thesis

12-23

Renewables has emerged as the new unprecedented catalyst



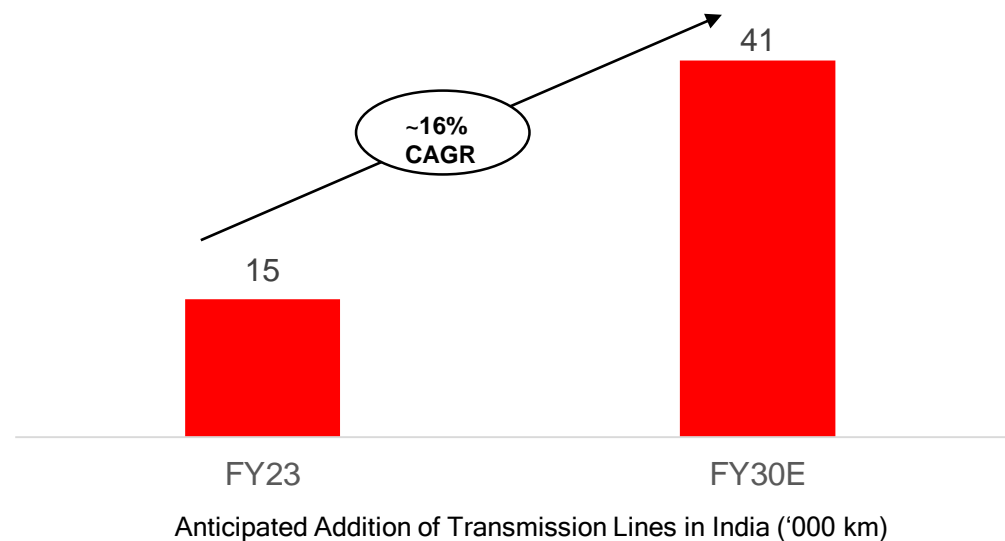
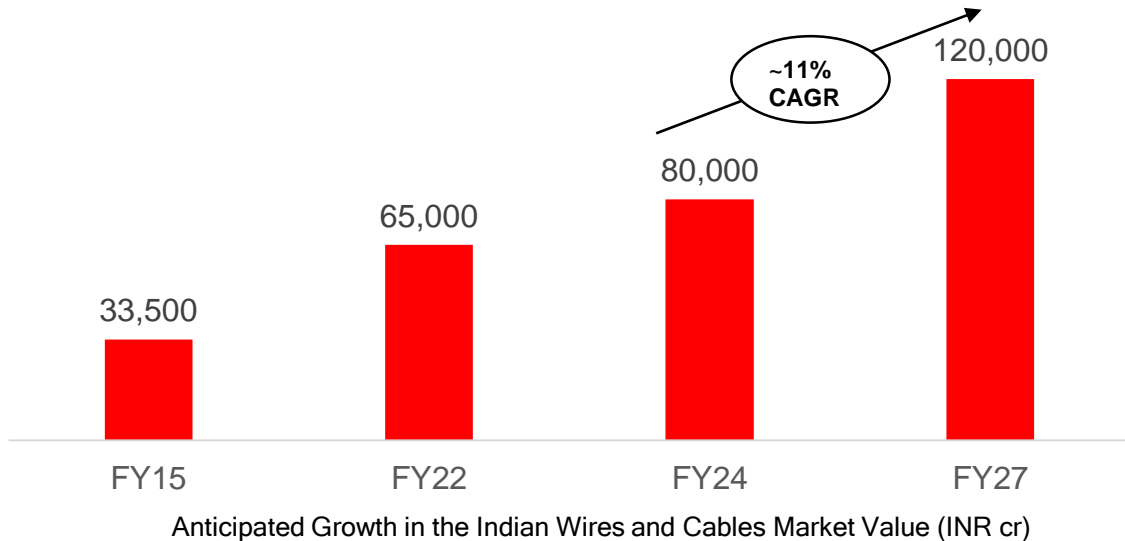
Polymer compounding is a preferred material to electrical industry due to properties such as electrical insulation, corrosion inhibition, excellent heat resistance, high tensile and durability and low density.

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



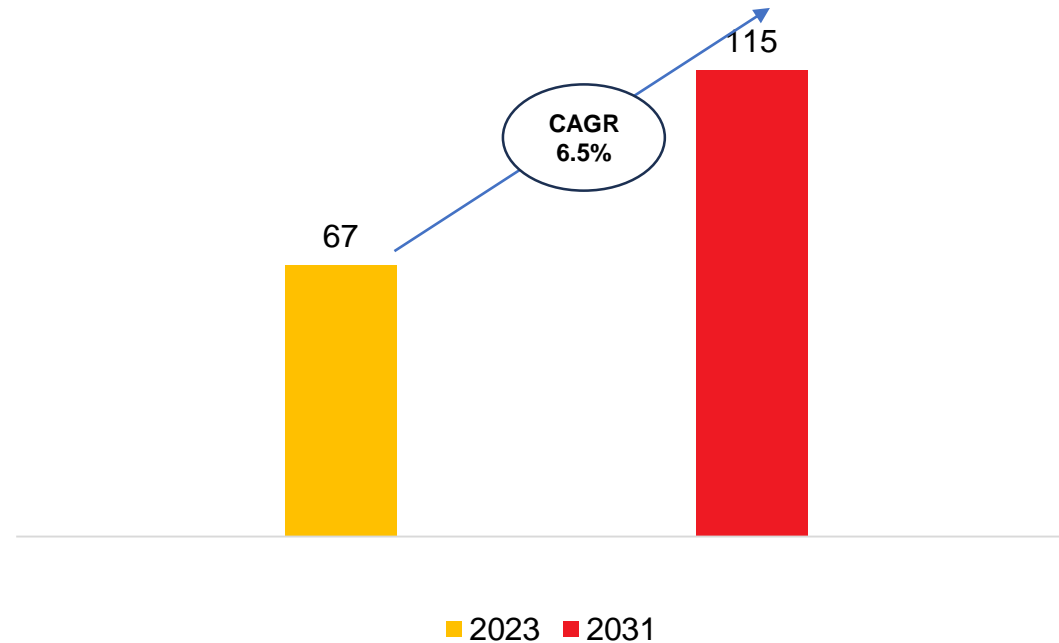
- ~2.5ltpa size of cable compounding industry in India; ~1/3rd of market share with Ddev Plastiks.
- Direct co-relationship cable industry growth and demand for Polymer Compounds.

Sectoral Tailwinds to support growth

Demand

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

Global Polymer Compounding Market Growth (in USD bn)



Government Policies

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

Sectoral ripple effect

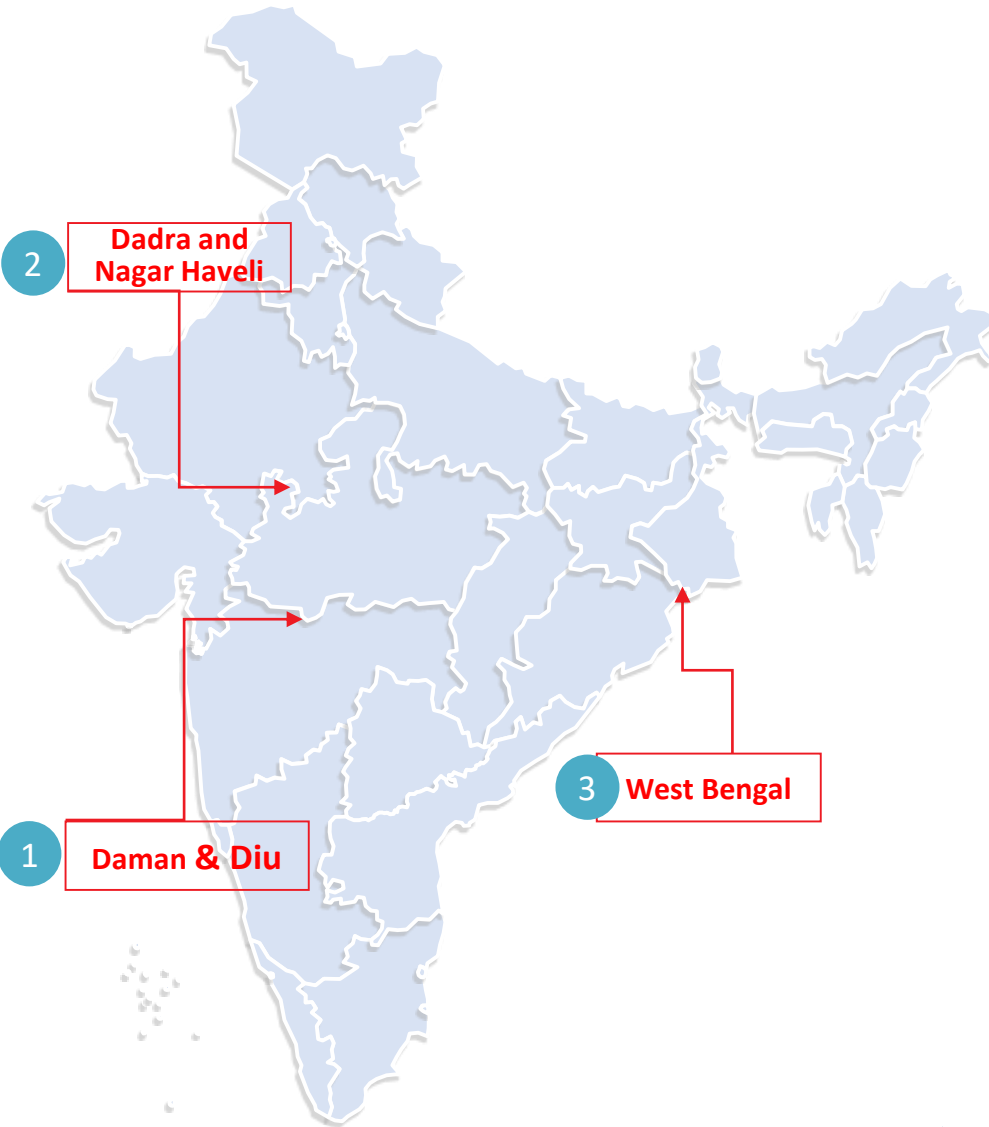
- Renewable Energy
- Wires and Cables
- Electric mobility
- Real Estate
- Infra push
- Furniture applications

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

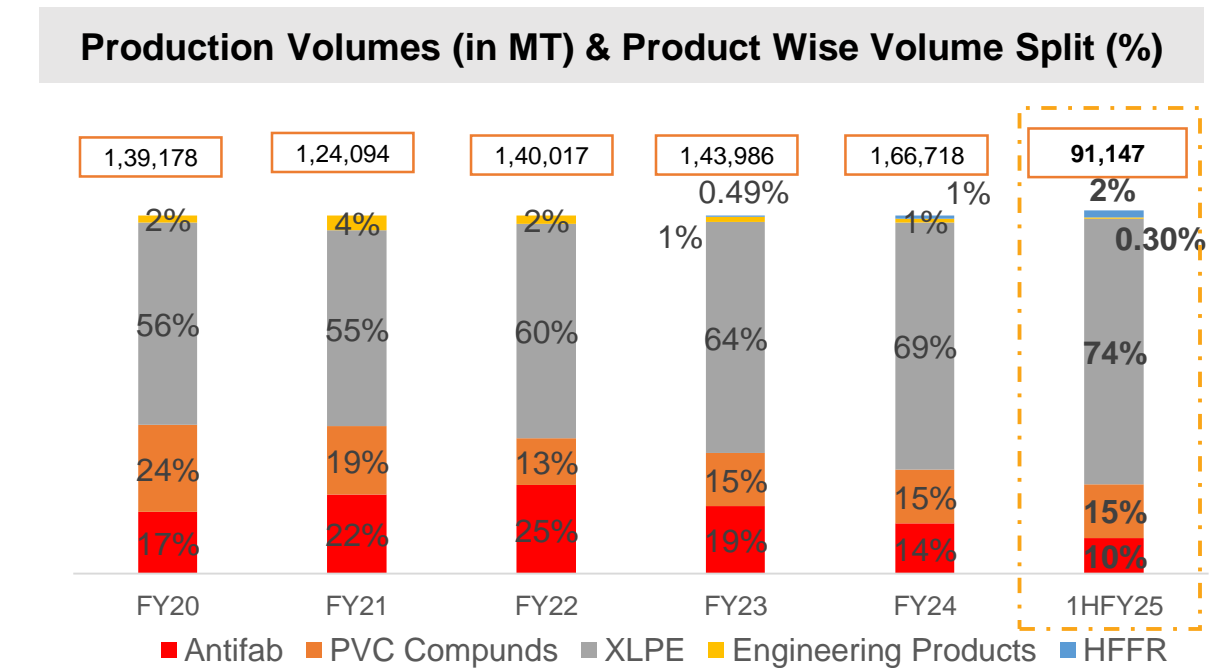
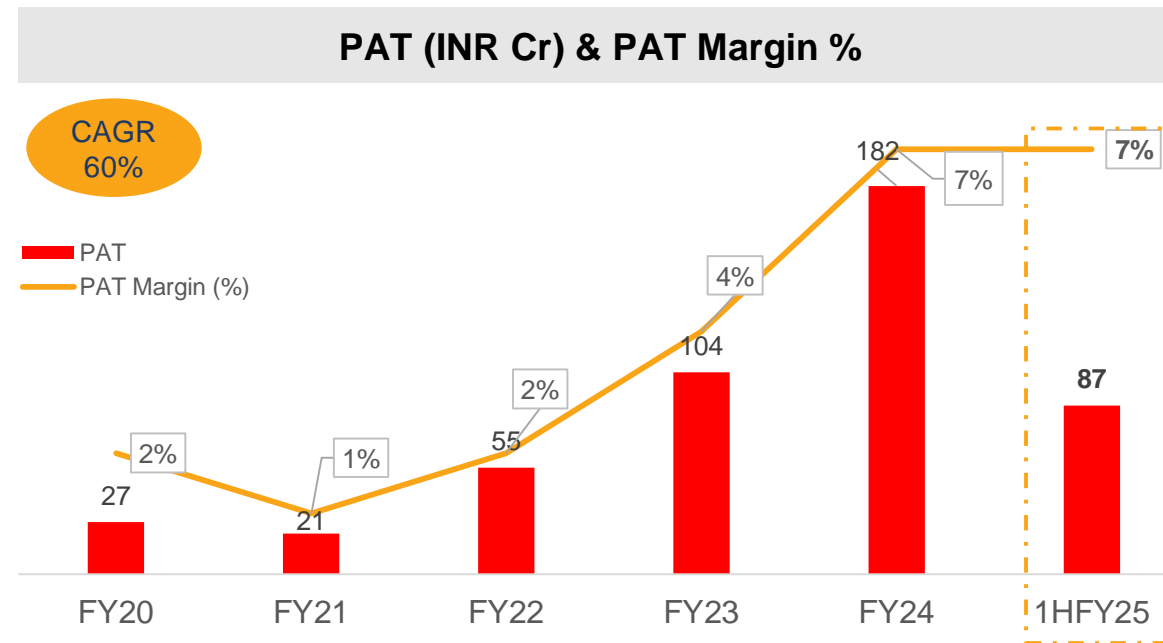
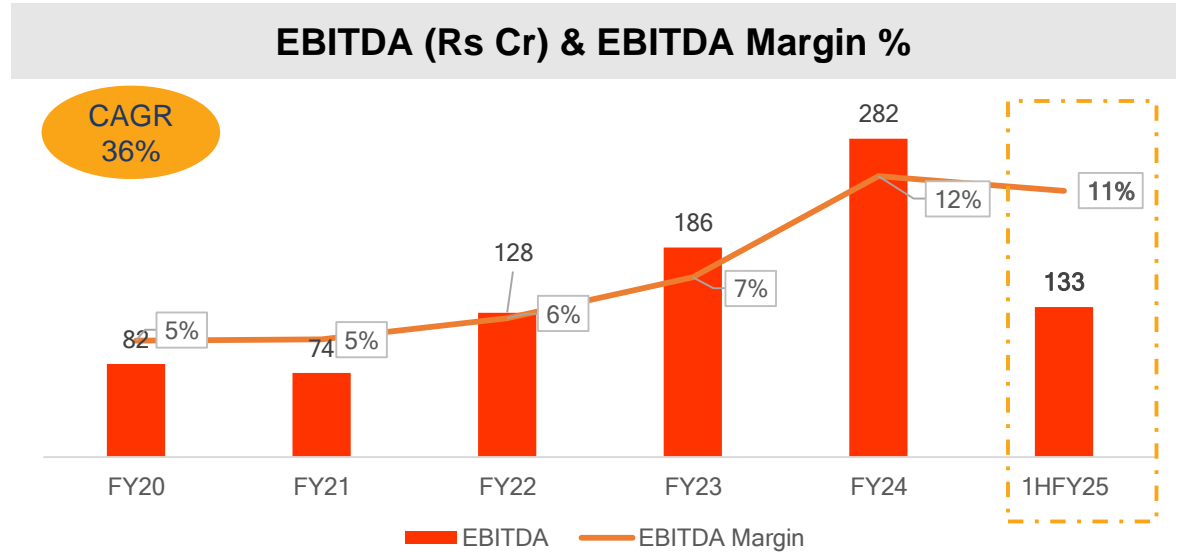
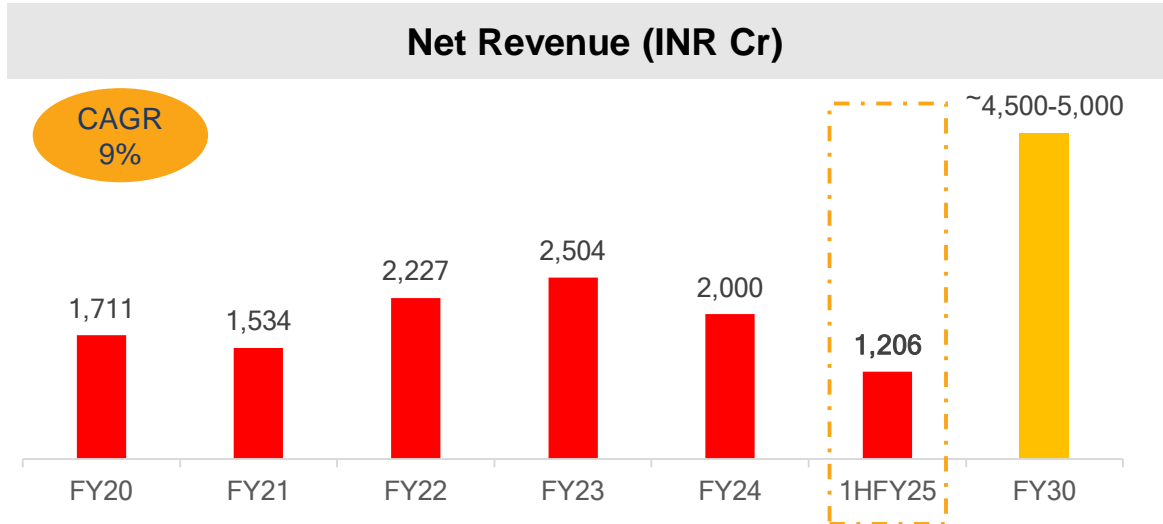
Strategically located manufacturing capabilities



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
Silvasa - Dadra Plant 1	PVC Compounds Cables	38,000
	HFFR	5,000
Silvasa - Dadra Plant 2	Semicon Compounds	2,500
Daman, Daman & Diu	EP Compounds	2,400
	Sioplas	8,000
Surangi, Dadra and Daman, UT	Anti fibrillation Compound	8,500
	Semicon	8,400
	Sioplas	92,600
	Peroxide	35,000
Total		2,33,400

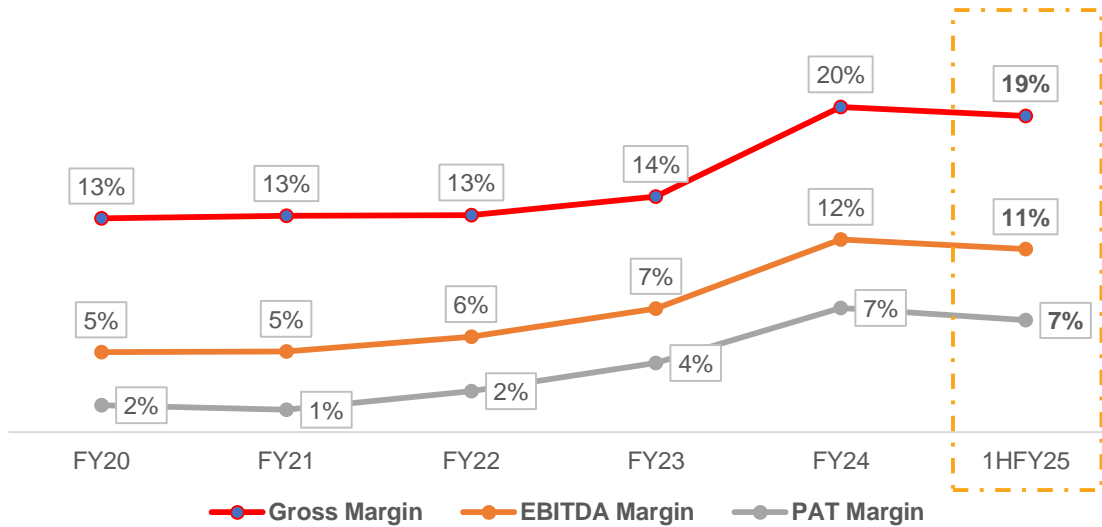
- **Largest manufacture of polymer compounds in India with Installed capacity of 2,33,400 MT as of September, 2024**
- **Five modern state of art manufacturing plants** situated in the state of West Bengal, Daman & Diu and Dadra & Nagar Haveli
- Strategically located at both East & West coast of India results in lower freight costs
- **World class R&D** set up under the supervision of highly competent professionals
- **Science & technology collaboration with leading institutes** like IIT Kharagpur, University Institute of Chemical Technology (Mumbai) etc.
- Judicious choice of equipment from Germany, Switzerland, Italy, Taiwan etc.

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

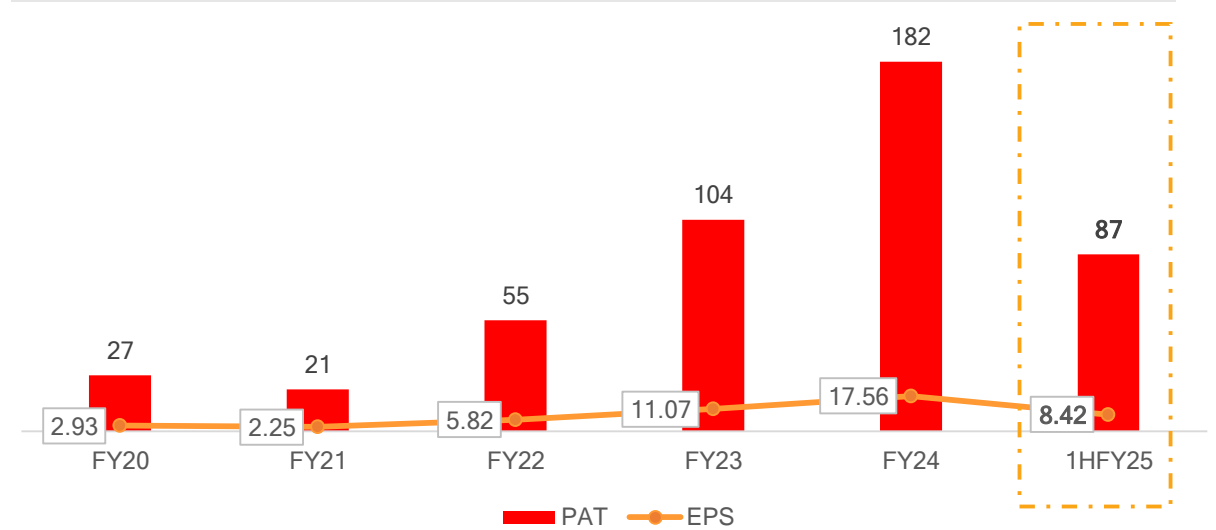


Focus on shareholder value creation

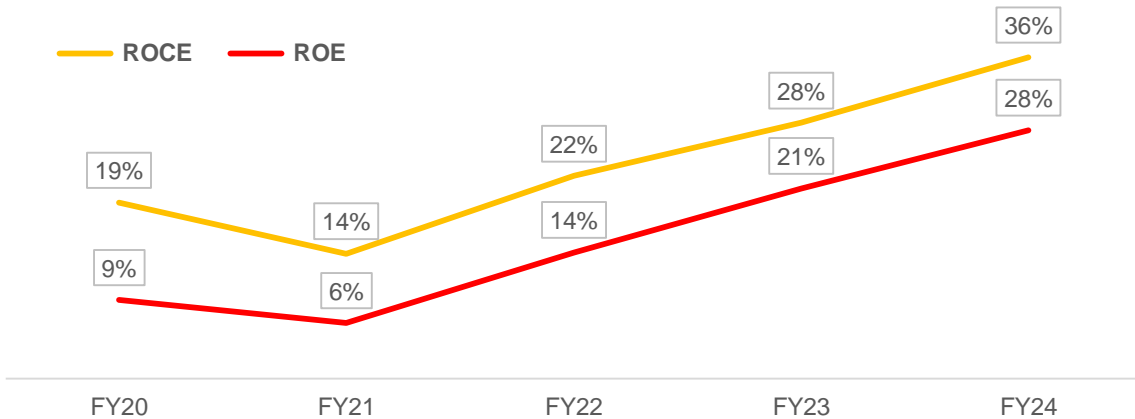
Margins (%)



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



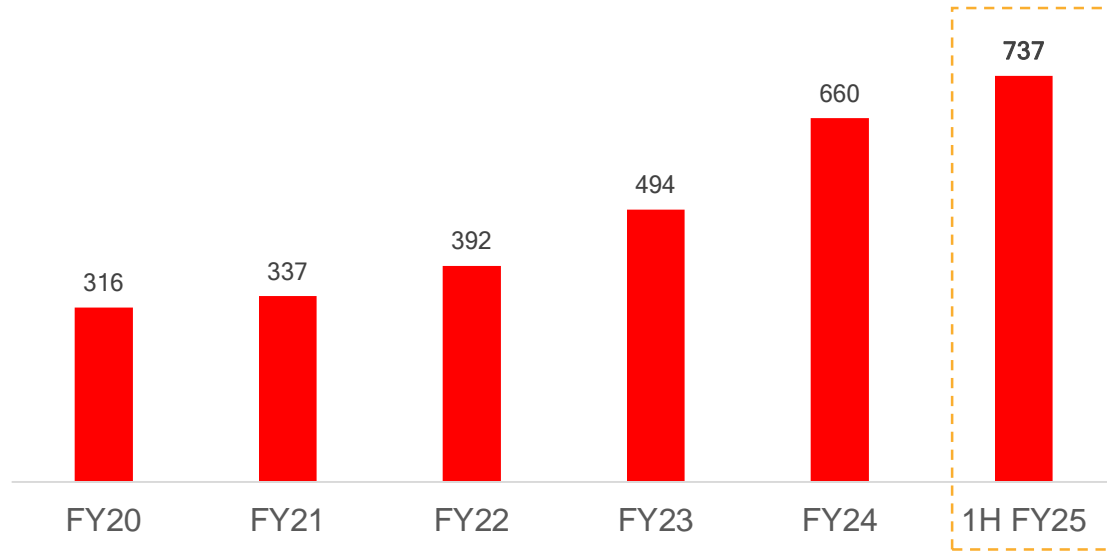
Return Ratios (%)



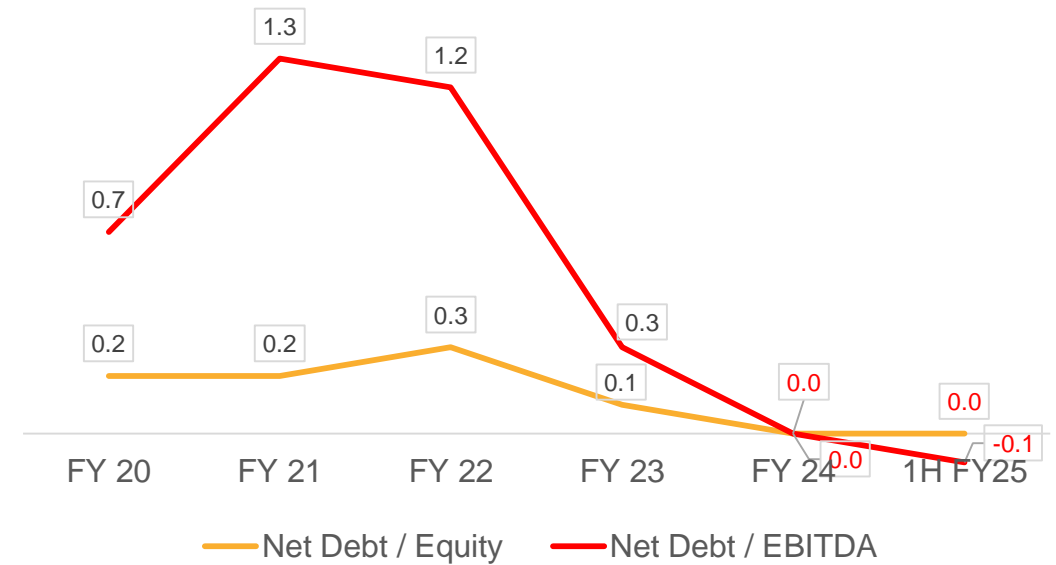
- Our margins have improved as we move towards more value-added high growth products.
- PAT has grown at CAGR of 60% from FY20-24 and EPS has grown 5.99x
- Strong return ratios has translated into superior wealth creation.

Strong Balance Sheet to support future growth

Net-worth (INR cr)



Leverage Ratios



- 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

Strategic Priorities



1.

Strong focus on new product development

- Pioneering Product Launches on the back of strong R&D.
- Penetrating further in HFFR segment



2.

Maximizing Operating Leverage

- Capacity and Capability enhancements.
- ~INR300cr of Capex target over the next three years.



3.

Stakeholder value creation

- Profitable growth and sound Balance Sheet.
- Focus on continuing being Net debt free in FY25 and beyond.

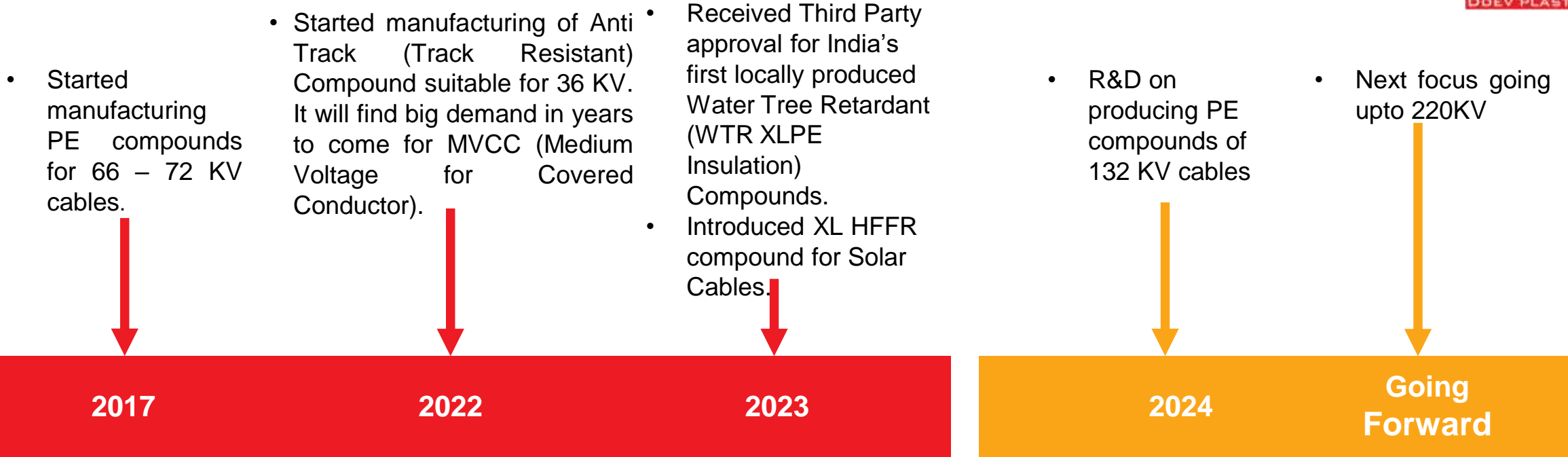


4.

Market Penetration

- Improve presence in domestic and overseas markets.
- Collaborative efforts with domestic and international customers to develop enhanced products.

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.**

Note- Ddev Plastiks Ltd was part of Kkalpana Industries Ltd until 2022.

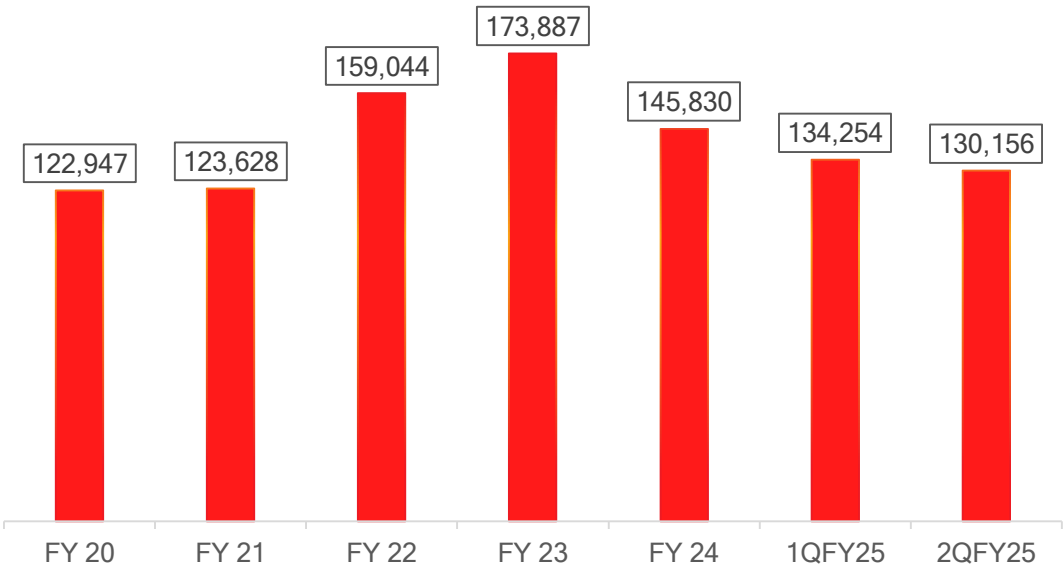
Enhancing Profitability Through Better Realizations



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

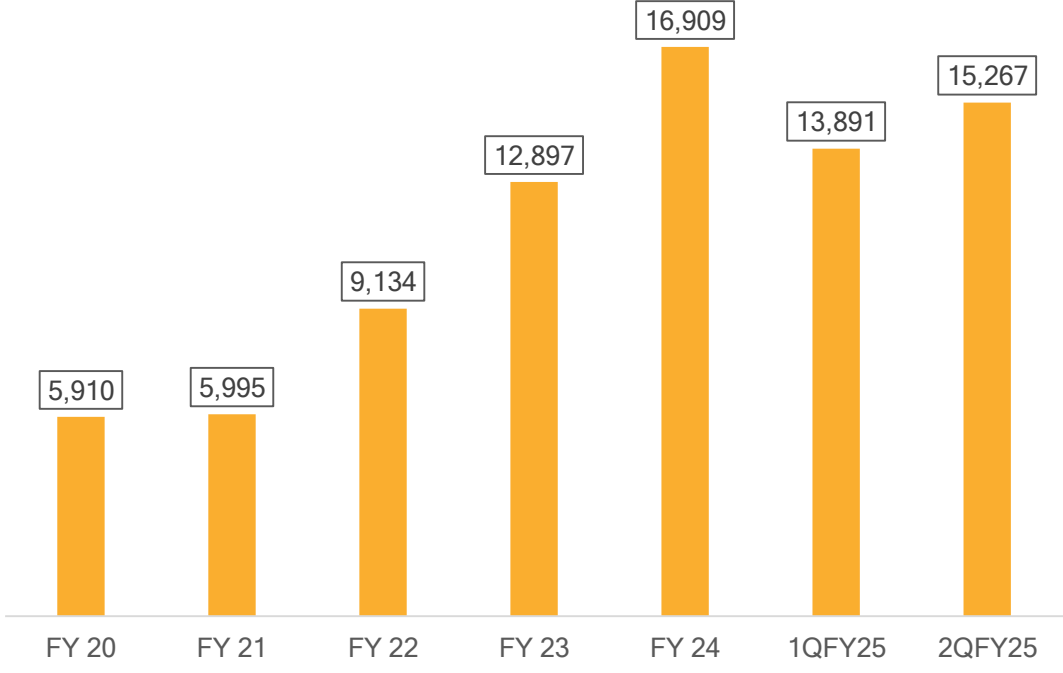
Revenue Per Ton

**In Rs*



EBITDA Per Ton

**In Rs*



Annual Operational Performance



Particulars	FY21	FY22	FY23	1HFY24	FY24	1HFY25
Antifab Installed Capacity	50,000	36,000	36,000	36,000	20,500	20,500
% Utilization	55%	96%	76%	69%	111%	90%
PVC Compounds	44,000	44,000	44,000	44,000	44,000	44,000
% Utilization	54%	42%	48%	57%	57%	60%
Sioplas/XLPE/Semicons	1,28,500	1,42,500	1,42,500	1,42,500	1,53,500	1,61,500
% Utilization	53%	59%	65%	78%	75%	83%
Engineering Products	14,500	14,500	14,500	14,500	14,500	2,400
% Utilization	36%	23%	13%	12%	12%	23%
HFFR	-	-	2,000	5,000	5,000	5,000
% Utilization			35%	12%	27%	58%
Total Installed Capacity	2,37,000	2,37,000	2,39,000	2,42,000	2,37,500	2,33,400
% Utilization	52%	59%	60%	68%	70%	78%

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

Quarterly Operational Performance Trend

FYE March,	2QFY24	1QFY25	2QFY25
Antifab Installed Capacity	36,000	20,500	20,500
% Utilization	71%	85%	95%
PVC Compounds Installed Capacity	44,000	44,000	44,000
% Utilization	62%	63%	57%
Sioplas/XLPE/Semicons Capacity	1,42,500	1,61,500	1,61,500
% Utilization	83%	85%	81%
Engineering Products Capacity	14,500	2,400	2,400
% Utilization	10%	17%	28%
HFFR Capacity	2,000	5,000	5,000
% Utilization	36%	59%	57%
Total Installed Capacity	2,39,000	2,33,400	2,33,400
% Utilization	72%	80%	76%

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.



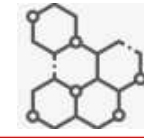
Temperature Resistance

- ❑ 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.



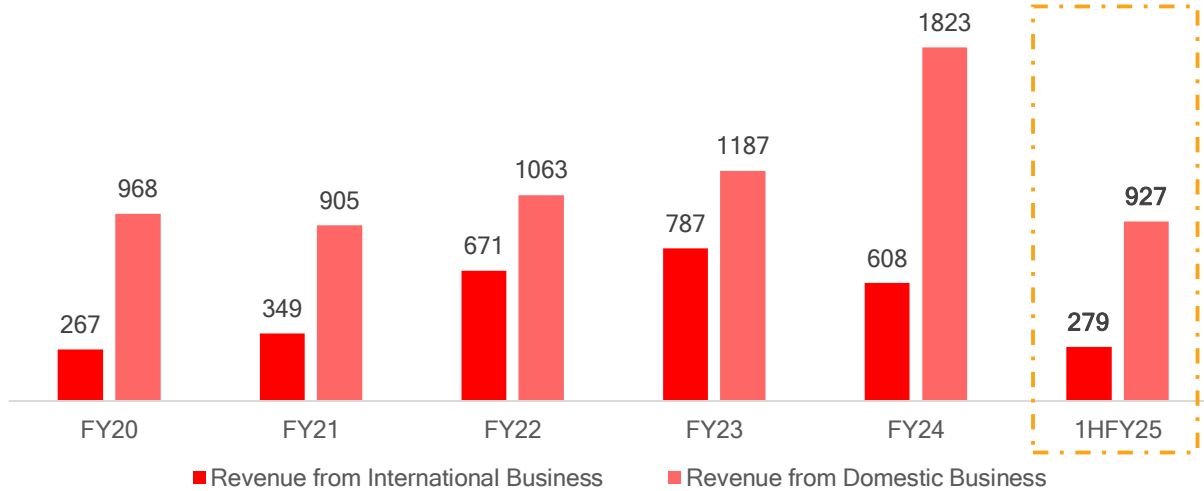
Chemical Resistance

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

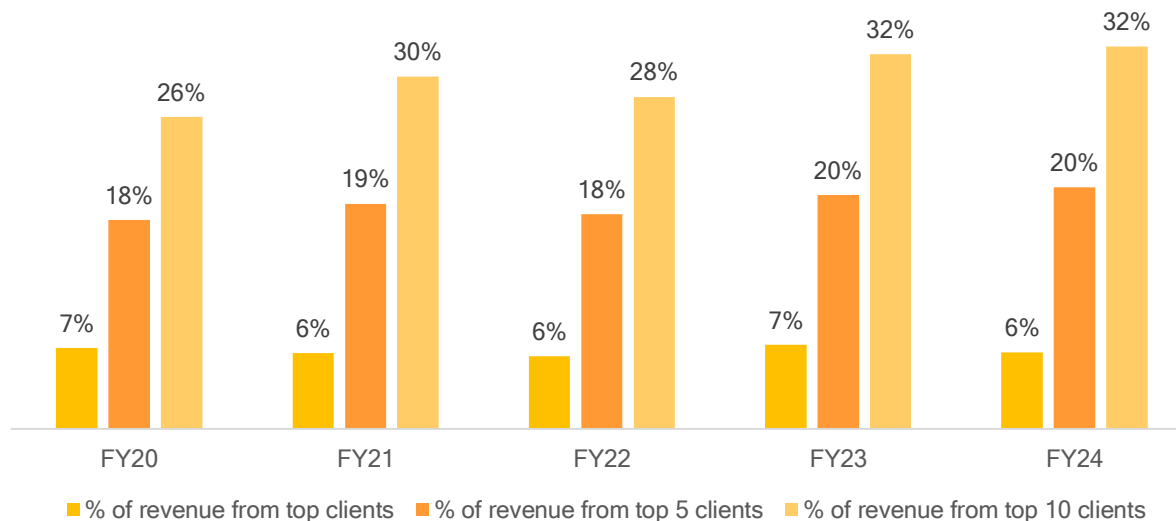


Penetrating in India and overseas markets

Geographical revenue structure (INR cr)



Wallet Share from existing clients



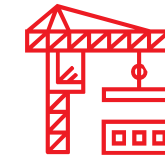
Leading supplier across sectors



Power



Oil & Gas



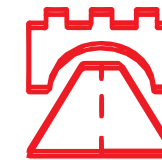
Construction



Non Metal



IT Park



Infrastructure



Renewable



Cement



Real Estate



Telecom



Railway



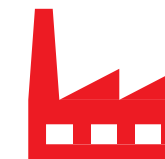
Agriculture



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 UL approval for direct exports to Americas.
- Tapping newer geographies.



Capex

- Increasing the HFFR capacity to 20,000 MTPA by FY26
- Expanding PE compound capacity by 25,000 MTPA by FY27.



Revenue

- INR 5,000cr by FY30.



Volume Growth



Margin Expansion



Better Asset Turnover



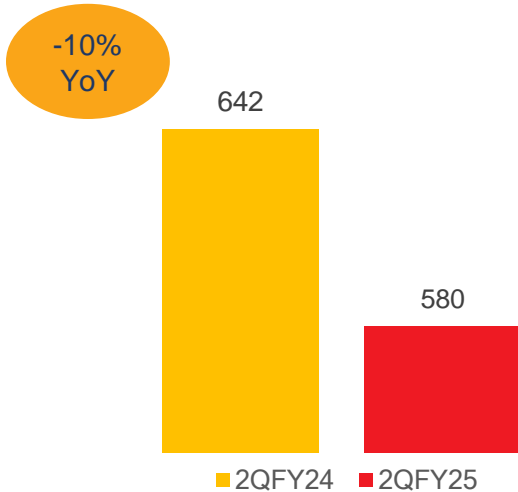
Enhanced Profitability



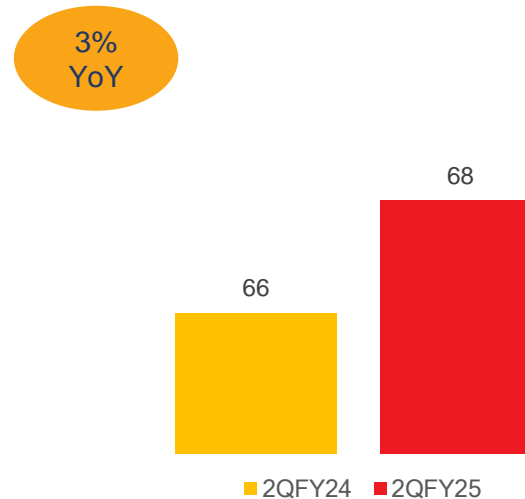
Financials
25-28

2QFY25 Key Result Highlights

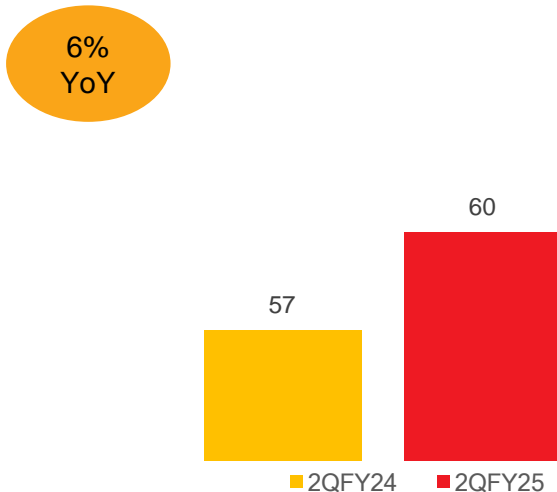
Revenue (INR Cr)



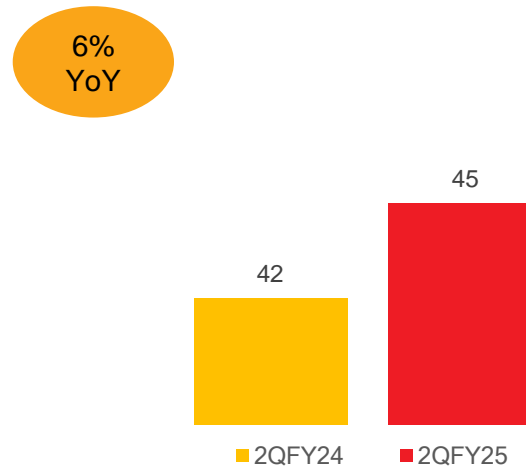
EBITDA (INR Cr)



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.
- Revenue was impacted as exports were affected due to increased freight and transit times on the back of global geopolitical crisis.
- Better Product mix, significant reduction in Finance Cost has resulted in better margins and improved bottom-line.

2Q & 1HFY25 Financial Performance



Particulars (INR in Cr)	2QFY25	2QFY24	YoY(%)	1QFY25	QoQ(%)	1HFY25	1HFY24	YoY(%)
Revenue from Operations	580	642	-10%	625	-7%	1,206	1,280	-6%
EBITDA	68	66	3%	65	5%	133	127	4%
EBITDA Margin %	12%	10%	148bps	18%	138bps	11%	10%	108bps
Depreciation	4	3	9%	3	4%	7	6	7%
Earnings Before Interest & Tax	65	63	3%	61	5%	126	121	4%
Interest	5	6	-23%	4	1%	9	13	-31%
Profit Before Tax	60	57	6%	57	6%	117	107	9%
Tax	16	14	8%	14	8%	30	27	11%
Net Profit	45	42	6%	42	5%	87	80	9%
PAT Margin (%)	8%	7%	112bps	7%	92bps	7%	6%	97bps
Earnings Per Share Basic (INR)	4.32	4.08	6%	4.1	5%	8.42	7.74	9%
Earnings Per Share Diluted (INR)	4.32	4.08	6%	4.1	5%	8.42	7.74	9%

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	1H FY25
Revenue from Operations	1,534	2,227	2,504	2,431	1,206
Gross Profit	199	291	355	475	226
EBITDA	74	128	186	282	133
EBITDA Margin %	5%	6%	7%	12%	11%
Depreciation	11	12	12	14	7
Earnings Before Interest & Tax	64	116	174	268	126
Interest	35	41	33	23	9
Profit Before Tax	28	76	140	245	117
Tax	8	21	36	63	30
Net Profit	21	55	104	182	87
PAT Margin (%)	1%	2%	4%	7%	7%
Earnings Per Share Basic (INR)	2.25	5.82	11.07	17.56	8.42
Earnings Per Share Diluted (INR)	2.25	5.82	11.07	17.56	8.42

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

Historical Balance Sheet



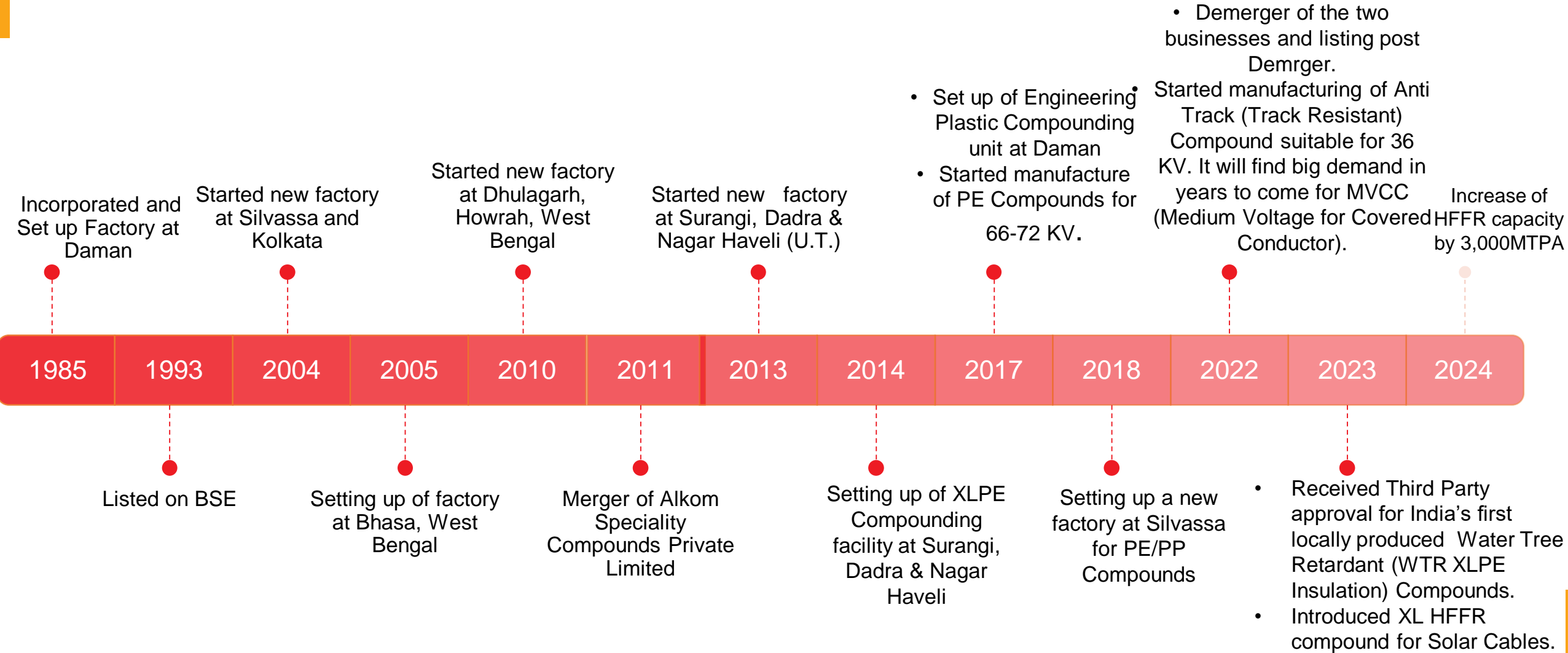
Particulars (INR in Cr)	FY 22	FY 23	FY24	1HFY25	Particulars (INR in Cr)	FY 22	FY 23	FY24	1HFY25
(a) Equity Share Capital	9	9	10	10	Non-Current Assets				
(b) Other Equity	382	485	650	726	Tangible Assets	206	225	231	237
Total Equity	392	494	660	737	Other Intangible Assets	0	0	0	0
Non-current Liabilities					Capital Work in Progress	2	1	3	7
Financial Liabilities					Right of use lease	1	1	0	0
(a) Borrowing	0.03	0	0	0	Other Financial Assets	7	15	11	6
(b) Lease Liability	0	0.22	0.06	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	Investment	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
30-36

Major Milestones Achieved



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.



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



PVC ROHS REACH TESTS



ERDA

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





Ddev Plastiks Industries Limited

For further information, please get in touch with

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