

March 7, 2026

Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 522163

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G- Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
NSE: DIACABS

**Sub: Investor's Presentation**

Dear Sir/Ma'am,

With reference to the intimation of schedule of Analyst/Investor meet dated March 5, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor's Presentation.

We request you to kindly take the above information on record.

Thanking you,

Yours sincerely,  
For Diamond Power Infrastructure Limited

Diksha Sharma  
Company Secretary

*Encl.: As above*



**DICABS**

POWERING PROGRESS

# **INVESTOR UPDATE**

**2026**

BUILDING A LEGACY OF  
**QUALITY**  
**INNOVATION**  
**AND LEADERSHIP**  
IN POWER TRANSMISSION

**DICABS**

POWERING PROGRESS

The background features a blue-toned image with several stacks of silver coins on a wooden surface. Overlaid on this are various financial charts, including a line graph with white circular markers and a candlestick chart. A bright light source in the upper right creates a lens flare effect. A large white circle with a blue and red gradient border is positioned on the left side, containing the text 'Financial Statement Q3'.

# **Financial Statement Q3**

## Revenue

**Q3 FY26**  
**₹ 47,408 Lakhs**  
54% YoY  
8% QoQ

**9M FY26**  
**₹ 1,21,424 Lakhs**  
55% YoY



## Gross Margin

**Q3 FY26**  
**₹ 11,025 Lakhs**  
150% YoY  
35% QoQ

**9M FY26**  
**₹ 25,066 Lakhs**  
96% YoY



## EBDITA

**Q3 FY26**  
**₹ 6,976 Lakhs**  
335% YoY  
52% QoQ

**9M FY26**  
**₹ 14,690 Lakhs**  
175% YoY



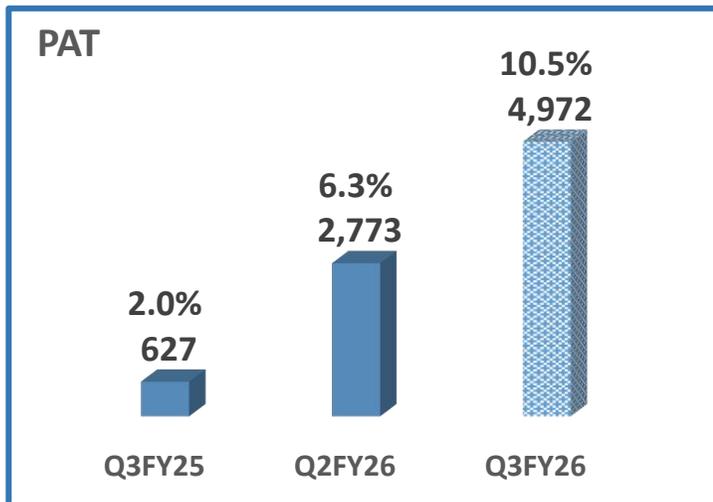
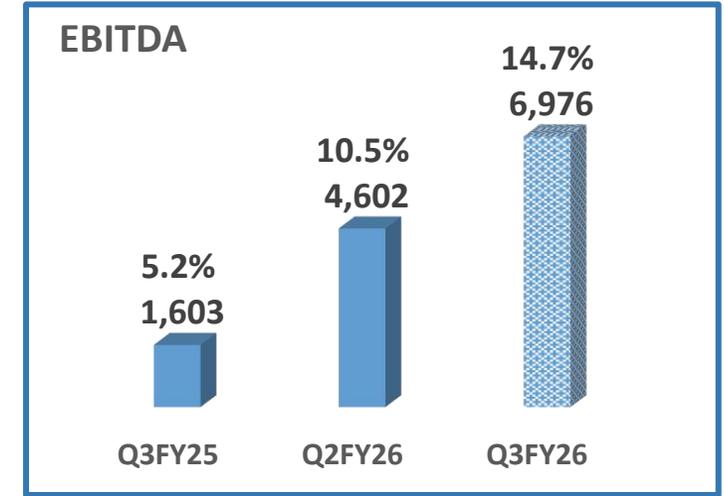
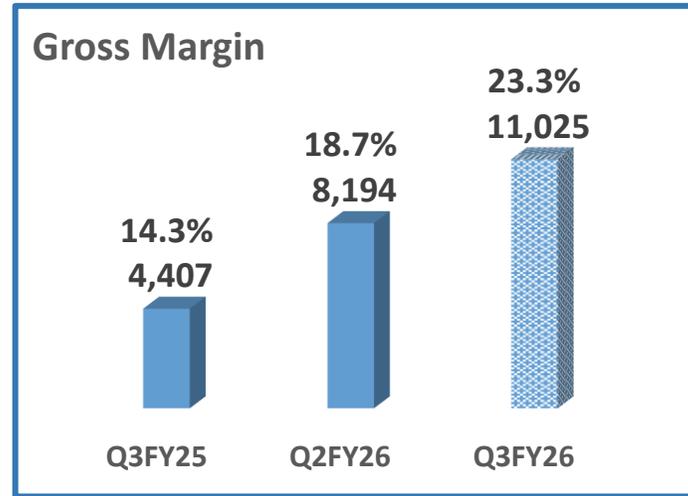
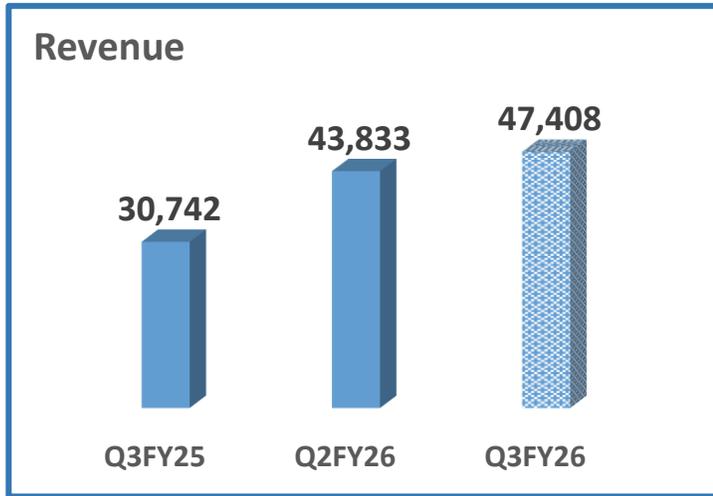
## PAT

**Q3 FY26**  
**₹ 4,972 Lakhs**  
692% YoY  
79% QoQ

**9M FY26**  
**₹ 9,755 Lakhs**  
264% YoY



# SALES PERFORMANCE FY 2025-26



- ✓ EBITDA rose 52% QoQ & 335% YoY.
- ✓ PAT saw robust growth of 79% QoQ & 692% YoY.

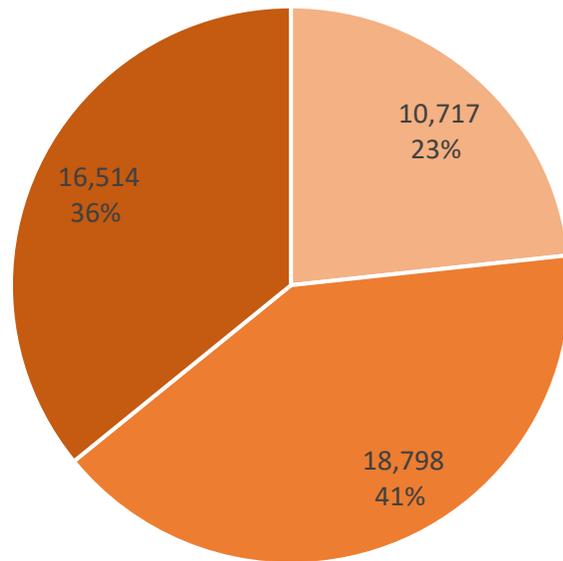


# PRODUCT WISE SALES FY 2025-26



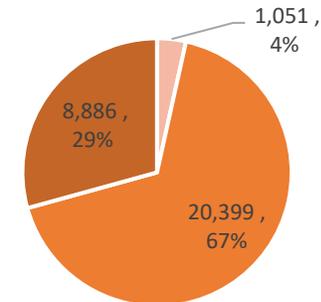
INR in Lacs

## Q3FY26 Sales



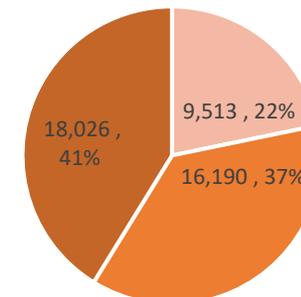
■ LT Cable    ■ HT Cable    ■ Conductors

## Q3FY25 Sales



■ LT Cable    ■ HT Cable    ■ Conductors

## Q2FY26 Sales



■ LT Cable    ■ HT Cable    ■ Conductors

# Profit and Loss Statement

| Particular                            | Quarter Ended |               |              |               |              |               | Nine Months Ended |               |               |               | Year Ended    |               |
|---------------------------------------|---------------|---------------|--------------|---------------|--------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|                                       | Q3FY26        | %             | Q2FY26       | %             | Q3FY25       | %             | 9MFY26            | %             | 9MFY25        | %             | FY25          | %             |
| <b>Revenue from Operations</b>        | 47,408        | <b>100.0%</b> | 43,833       | <b>100.0%</b> | 30,742       | <b>100.0%</b> | 1,21,424          | <b>100.0%</b> | 78,158        | <b>100.0%</b> | 1,11,539      | <b>100.0%</b> |
| Cost of Goods Sold (COGS)             | 36,384        | 76.7%         | 35,639       | 81.3%         | 26,336       | 85.7%         | 96,358            | 79.4%         | 65,364        | 83.6%         | 93,994        | 84.3%         |
| <b>Contribution (A)</b>               | <b>11,025</b> | <b>23.3%</b>  | <b>8,194</b> | <b>18.7%</b>  | <b>4,407</b> | <b>14.3%</b>  | <b>25,066</b>     | <b>20.6%</b>  | <b>12,794</b> | <b>16.4%</b>  | <b>17,545</b> | <b>15.7%</b>  |
| Employee Benefits Expense             | 718           | 1.5%          | 545          | 1.2%          | 389          | 1.3%          | 1,724             | 1.4%          | 954           | 1.2%          | 1,380         | 1.2%          |
| Other Operating Expenses              | 3,395         | 7.2%          | 3,057        | 7.0%          | 2,423        | 7.9%          | 8,747             | 7.2%          | 6,538         | 8.4%          | 9,476         | 8.5%          |
| <b>Total Operating Expenses (B)</b>   | <b>4,113</b>  | <b>8.7%</b>   | <b>3,602</b> | <b>8.2%</b>   | <b>2,813</b> | <b>9.1%</b>   | <b>10,470</b>     | <b>8.6%</b>   | <b>7,492</b>  | <b>9.6%</b>   | <b>10,856</b> | <b>9.7%</b>   |
| Other Income                          | 64            | 0.1%          | 10           | 0.0%          | 9            | 0.0%          | 95                | 0.1%          | 32            | 0.0%          | 68            | 0.1%          |
| <b>EBIDTA</b>                         | <b>6,976</b>  | <b>14.7%</b>  | <b>4,602</b> | <b>10.5%</b>  | <b>1,603</b> | <b>5.2%</b>   | <b>14,690</b>     | <b>12.1%</b>  | <b>5,334</b>  | <b>6.8%</b>   | <b>6,757</b>  | <b>6.1%</b>   |
| Depreciation & Amortization           | 786           | 1.7%          | 740          | 1.7%          | 498          | 1.6%          | 2,256             | 1.9%          | 1,479         | 1.9%          | 2,028         | 1.8%          |
| Finance Cost                          | 1,110         | 2.3%          | 982          | 2.2%          | 480          | 1.6%          | 2,461             | 2.0%          | 1,178         | 1.5%          | 1,264         | 1.1%          |
| <b>PBT</b>                            | <b>5,080</b>  | <b>10.7%</b>  | <b>2,881</b> | <b>6.6%</b>   | <b>625</b>   | <b>2.0%</b>   | <b>9,974</b>      | <b>8.2%</b>   | <b>2,677</b>  | <b>3.4%</b>   | <b>3,465</b>  | <b>3.1%</b>   |
| Tax Expenses                          | 108           | 0.2%          | 108          | 0.2%          | 2            | 0.0%          | 218               | 0.2%          | -7            | 0.0%          | -9            | 0.0%          |
| <b>PAT</b>                            | <b>4,972</b>  | <b>10.5%</b>  | <b>2,773</b> | <b>6.3%</b>   | <b>627</b>   | <b>2.0%</b>   | <b>9,755</b>      | <b>8.0%</b>   | <b>2,683</b>  | <b>3.4%</b>   | <b>3,474</b>  | <b>3.1%</b>   |
| <b>EPS (Face Value of Rs. 1 each)</b> | <b>0.94</b>   |               | <b>0.53</b>  |               | <b>0.12</b>  |               | <b>1.85</b>       |               | <b>0.51</b>   |               | <b>0.66</b>   |               |

# KEY PROFIT DRIVERS THIS QUARTER

## COMMERCIAL MOMENTUM

# 100%

Growth in Retail Sales (QoQ)



Capitalized on market demand with the successful introduction of EHV (Extra High Voltage) Cables, driving substantial new sales volume.

## MARGIN MANAGEMENT



### Risk Mitigation & Strategic Sourcing

- Enforced Price Variation Clauses driven purely by the metal index to neutralize volatility.
- Secured Polymers & Steel at low rates through firm contracts, protecting input margins against market fluctuation.

## OPERATIONAL EXCELLENCE



### Internal Optimization

- Executed a rigorous Cost Optimisation Programme resulting in tangible savings across three key areas:
1. Raw Material (RM) Consumption
  2. Packaging
  3. Logistics

# Pillars of Financial Assurance: Auditors



**Statutory Auditor**

Naresh and Co.

**Internal Auditor**

Ernst and Young LLP

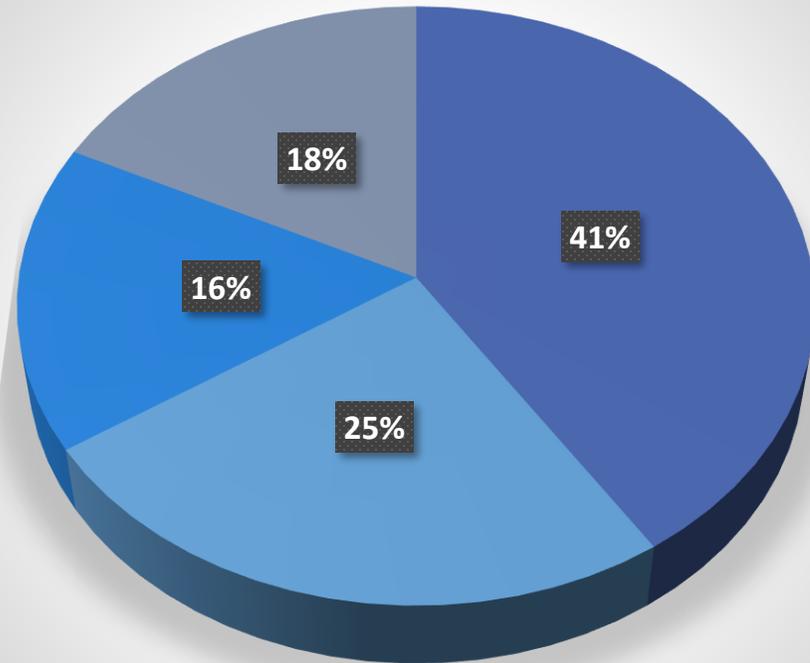
**Cost Auditor**

Dalwadi & Associates

**Secretarial Auditor**

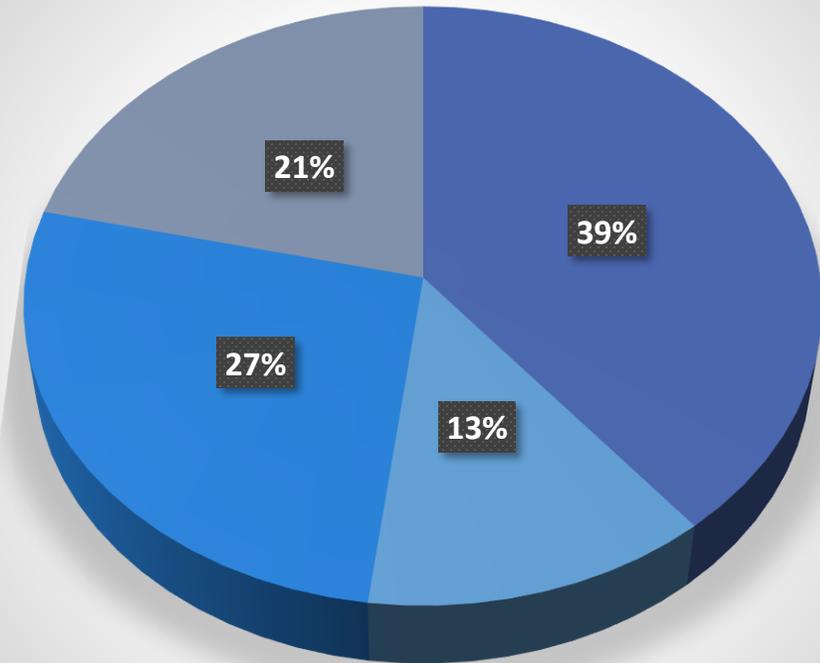
Ashish Shah & Associates

## Age Dynamic Management Team



■ Less than 30 years ■ 30-40 years ■ 40-50 years ■ More than 50 years

## Experience Dynamics



■ Less than 5 years ■ 05-10 years ■ 10-20 years ■ More than 20 years

# MANUFACTURING CAPABILITIES

# Creating global Capacities

| CABLE TYPE                | Annual Capacity<br>in CKM | Additional | Total    | Per kms<br>in Mn | Max Capacity<br>Value in Mn |
|---------------------------|---------------------------|------------|----------|------------------|-----------------------------|
| 1.1KV Cables              | 34,300                    | 0          | 34,300   | 0.3              | 10290                       |
| 1.9/3.3KV Cables          | 6000                      | 0          | 6,000    | 0.75             | 4500                        |
| 11KV /22KV Cables         | 7500                      | 7500       | 15,000   | 1                | 15000                       |
| 33KV Cables               | 4500                      | 3000       | 7,500    | 1.6              | 12000                       |
| 220 KV above              | 2000                      | 0          | 2,000    | 4                | 8000                        |
| Total Output Per annum    | 54300                     | 10500      | 64800    |                  | <b>49790</b>                |
| CONDUCTORS                | Annual Mtpa               | Additional | Total    | Per kms<br>in Mn | Max Capacity<br>Value in Mn |
| Rods                      | 25,000                    | 75,000     | 1,00,000 |                  |                             |
| 37 Strand Conductors      | 50,000                    | 0          | 50,000   | 0.15             | 7500                        |
| AL 59 61strand Conductors | 25000                     | 75000      | 1,00,000 | 0.3              | 30000                       |
| ACSR 61 Strand conductors | 1,00,000                  | 0          | 1,00,000 | 0.25             | 25000                       |
|                           |                           |            |          |                  | <b>62500</b>                |

# CABLES

DICABS's cables deliver power that the country counts on. We leverage our CCV method of manufacturing, coupled with German technology, to deliver world-class power transmission products.

## LOW VOLTAGE CABLES



DICABS LV cables are manufactured in the most sophisticated and modern plant for voltage grades up to 1.1 kV, as per Indian and global standards.

The product range includes single core up to 1000 sq. mm and multicore up to 630 sq. mm – Aluminium/Copper conductor, XLPE/PVC insulation, Armoured/Unarmoured, PVC sheathed (FR/FRLS/LSZH) cables conforming to IS 1554(1) and IS 7098(1). Copper control Cables up to 61 Core with PVC/XLPE, conform to Indian Standard.

## HIGH VOLTAGE CABLES



DICABS HV cables are manufactured in the most sophisticated and modern plant for voltage grades up to 33 kV, as per Indian and global standards.

DICABS high-tension cables, with voltage grades ranging from 3.3 kV to 33 kV, are widely used for power distribution, external and direct burial applications in power network systems, underground, and in cable ducting.



## EXTRA HIGH-VOLTAGE CABLES



DICABS is one of the world's leading manufacturers of EHV cables and is also one of the few total solution providers for underground transmission systems. Our EHV cables are manufactured in the most sophisticated and modern plant, with manufacturing capability from 66 kV to 400 kV cables, as per Indian and global standards.



LV Cables (1.1 KV)

**34,300 KMPA**



HV Cables (Up To 132 KV)

**22,500 KMPA**



EHV Cables (220 KV And Above)

**2000 KMPA**

# PRODUCT RANGE

- EC Grade Aluminium Wire Rods
- Aluminium Alloy Wire Rods
- All Aluminium Conductors (AAC)
- All Aluminium Alloy Conductors (AAAC)
- Aluminium Conductor Steel Reinforced (ACSR)
- Aluminium Alloy Conductor Steel Reinforced (AACSR)
- Aluminium Conductor Alloy Reinforced (ACAR)
- High Conductivity Alloy Conductors
- AL 59 and other New Generation Conductors
- MVCC
- GAP - TYPE



## CONDUCTORS

Conductor manufacturing has been DICABS' core competency since the inception of the conductor's business in 1970. Today, we have an installed capacity of over 250000 MT. Our two manufacturing facilities produce a range of conductors, including 7 Strand to 90 Strand and from 11 kV to 765 kV HVDC lines.

Our conductor facility is India's first plant with in-house alloy manufacturing capabilities, with type testing facilities for rods; the first in India to develop and manufacture alloy conductors and proto-test Al 59 ,HSHC (High Strength High Conductivity) Conductors and the first BIS Mark holder for Alloy Conductors in India, having ISI Licenses for all types of conductors.

Designed for superior efficiency and performance, DICABS has supplied over 1 million KM of conductors. This statistic speaks volumes about the superior efficiency and performance of our products.



Installed Capacity Of Over

**2,50,000 MT**



Annual Capacity Of Over

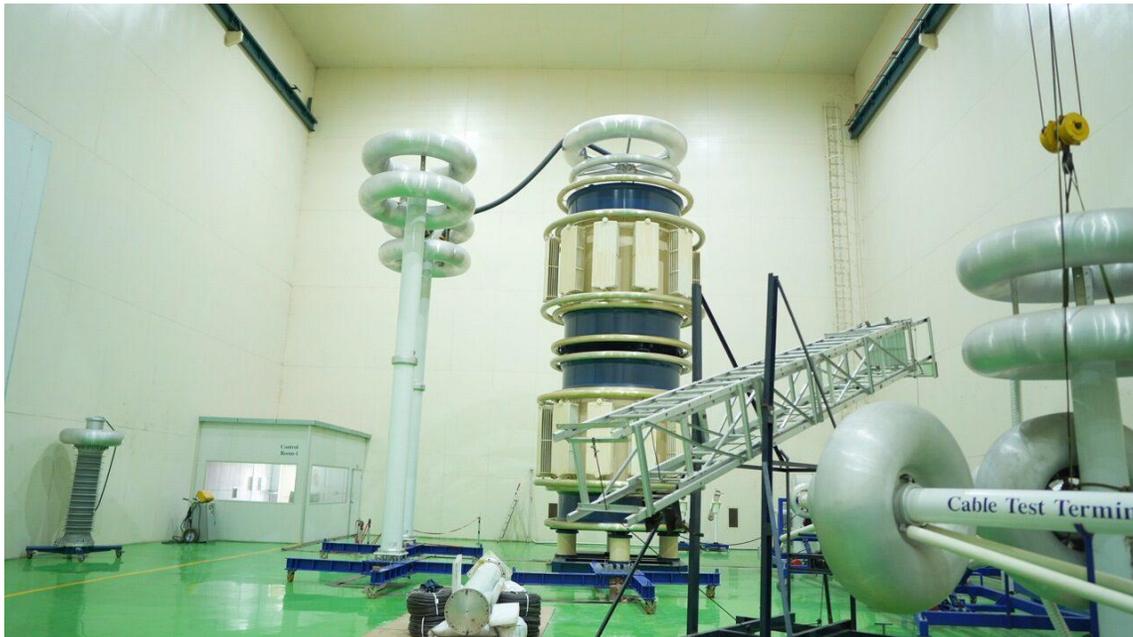
**1,00,000 KMPA**

# TESTING LAB FACILITIES

- India's First 700 KV/28000 KVA UHV Type Test Lab for testing up to 500 KV EHV Cable.
- 250 KV/2500 KVA High Voltage & PD Test Lab.
- 100 KV/1200 KVA High Voltage Test Lab
- 70 KV High Voltage Test Lab
- 15 KV High Voltage Test Lab
- Physical Test Lab.
- Cable In-process

## NEW TEST LABS BEING PLANNED

- Conductor In-process Lab -1
- Physical Test Lab
- 100 KV HV-PD Test Lab
- Conductor In-process Lab-2



# CERTIFICATIONS

**Quality Management System is certified by TuV Nord as per ISO 9001:2015**

**Environmental Management System is certified by TuV Nord as per ISO 14001:2015**

**The Health & Safety Management System is certified by TuV Nord as per ISO 45001:2018.**

**Over 75 Products are type tested from the leading testing laboratories includes CPRI, ERDA, SABS, TAG Corporation**

**NABL Phase 1 Audit is Conducted by inhouse laboratory certification.**

## Quality Management System

We are certified by the internationally renowned certification agency TuV NORD for ISO 901:2015

## Environment Management System

We are certified by the internationally renowned certification agency TuV NORD for ISO 14001:2015

## Health & Safety Management System

We are certified by the internationally renowned certification agency TuV NORD for ISO 45001:2018

## Type Test

Our product are type tested by the leading testing laboratories in India and abroad, which further extend the confidence on our quality benchmark.

## NABL & BASEC

The assessment for NABL Accreditation and BASEC is underway to further boost the customer confidence and open avenues for the trusted quality product for export market.



# NABL CERTIFICATE



# TYPE TEST REPORT

## EHV - 66 KV



# TYPE TEST REPORT

## EHV - 220 KV | 132 KV



# VISION 2030

## REVENUE

To grow in Higher double digits for next few years to meet the global & Domestic demand.

## APPROVAL AND CERTIFICATIONS

To be approved and recognized by the leading users and industries and Certified by the top Certification agencies for product approval.

## MARKET SHARE

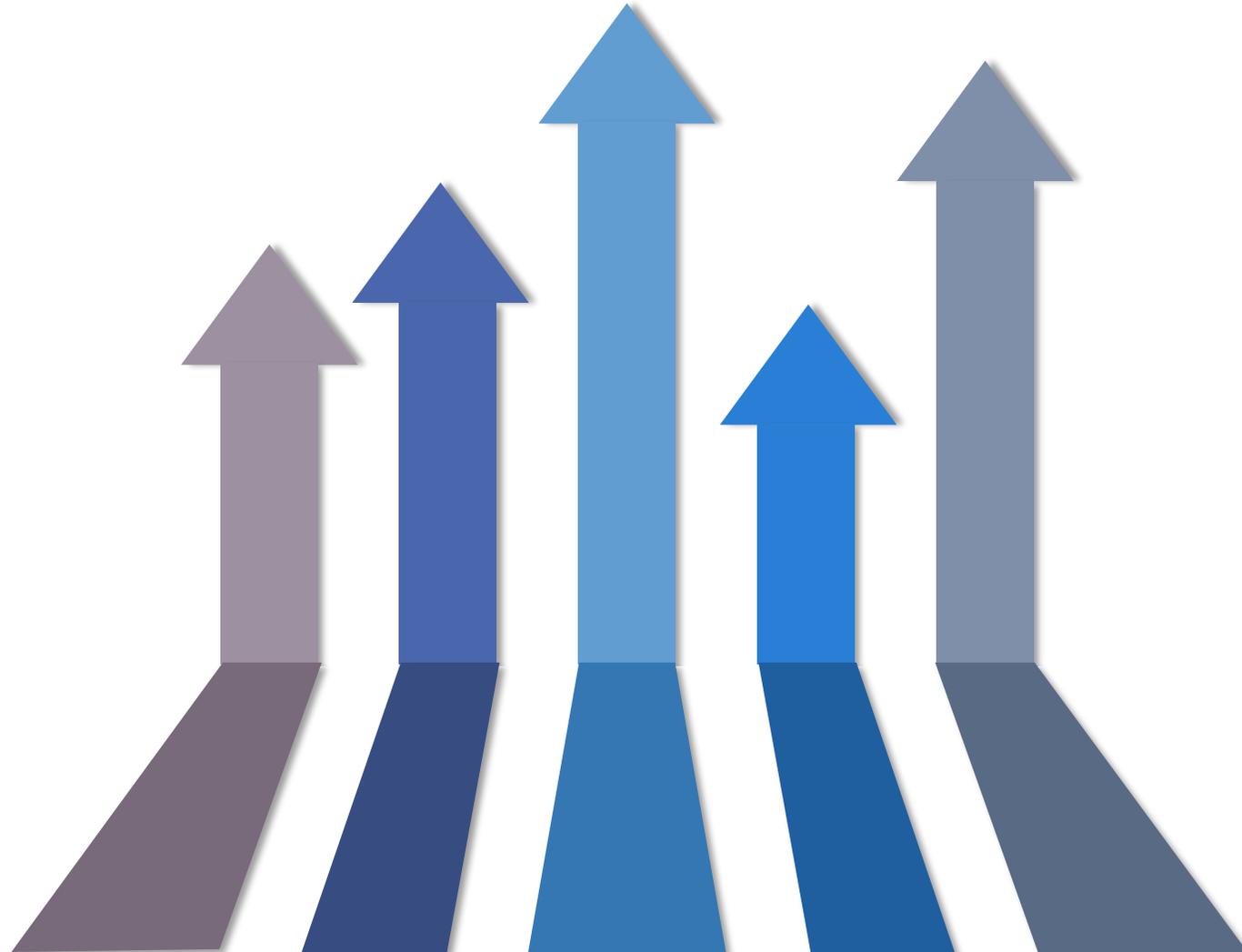
To attain the double-digit market share in all our product categories.

## POSITIONING

To be among the top 5 in all our product categories

## Growth Rate

To be among the fastest growing Cables Companies in the Country for next 3 years



A man in a dark suit and tie is pointing upwards with his right hand. A glowing white line graph starts from the left and points to a green box labeled '2028'. The background features several semi-transparent upward-pointing arrows of varying heights. On the left, a circular graphic with a blue-to-red gradient border contains the text 'Capex Upgradation Plan'.

# Capex Upgradation Plan

2025

2028

# Next two year Capex

- High Ampacity Products
- Capacity De-bottling.
- NBC Complaint Products
- New Energy Products



Investment in Retail oriented Product mix of LV Cables as per New Building Code @ 3000 kms per month



Investment & development of High power centric products like GAP, ECO & Carbon Core Conductors to transmit higher ampacity products



Balancing equipment to de-bottle MV Cables capacity to increase it from 900 kms per month to 1500 kms per month



Focus on Niche Products focussed on Datacentres & New Energy business



01

## Digital Transformation by Grant & Thornton(GT Bharat)

We are executing a Transformative Digital programme in company to become paper less & retailer centric with Support of GT.

02

## Implementation of HRMS/CRM/Online pricing

Implement HRMS/CRM/Online Pricing software completely online on or before March 31, 2026, for HRMS/CRM and for online pricing by June 30, 2026.

03

## Digital Transformation of Procurement Process

Entire procurement process from Floating of enquiry to Auction and release of Purchase Order etc. completely online.





04

## Digital Transformation of inventory management and logistics

Tracking of each drum / In-process inventory on or before June 30, 2026.

05

## Internal Audit- EY India & Internal Audit teams

Our Internal Audit and governance is verified by a Team of EY ,through a Comprehensive internal audit process monitored and reported to our board.

06

## Zero Defect – Green Product – as a USP to Market

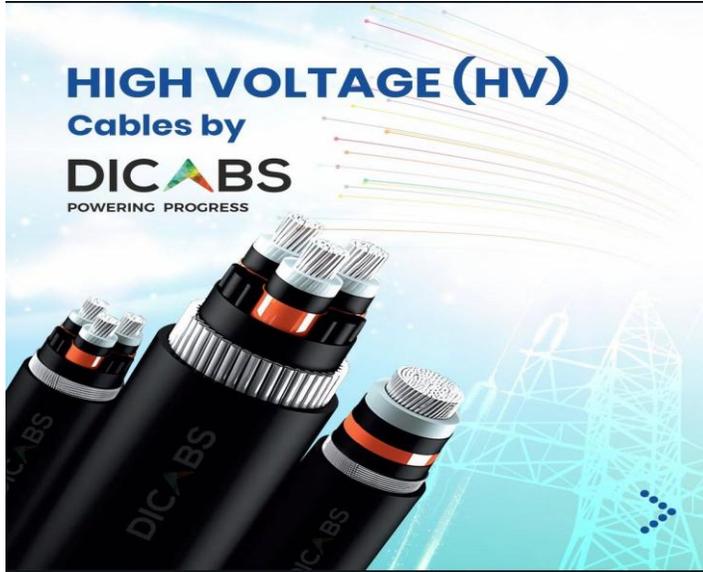
80% of Diamonds product role out in Steel ,Wooden Drums to be eliminated in 2 years time- Last Quarter or Zero Defect programme ensured no products returned back to us on grounds of quality



A photograph of a server room with blue lighting and bokeh effects. The text "Data Centre Products" is overlaid in white. The background shows rows of server racks with glowing blue lights and out-of-focus yellow and green bokeh lights.

# Data Centre Products

# Cables



**66 KV AND 132KV CABLES**



# Conductors



ACSR Conductor



GAP Type Conductor



HTLS Conductor



MVCC

# ECHO Conductors – Breakthrough Grid Technology with Proven Market Validation

TYPE TESTED | 550 KM ORDER SECURED | MARQUEE INDIAN BUYER | IMMEDIATE REVENUE VISIBILITY

## Technology & Economic Edge

Higher Ampacity vs Conventional Conductors

Reduced Transmission Losses

Superior Thermal Stability

Lower Sag at Elevated Temperatures

Grid Modernization & Renewable Ready

Premium Product = Margin Expansion Potential

Scalable Across National Transmission Projects



# More *Capacity*. Less Cost.

Modernizing the world's power grids to meet the challenges of the 21st century and deliver affordable, reliable, and clean electricity.

# *Award-winning* innovation.

*Pre-Tensioned  
Carbon Fiber Core*

*Trapezoidal-Shaped  
Fully-Annealed  
Aluminum Strands*

*Patented  
Aluminum Encapsulation  
Protective Layer*



# ***Proven technology*** backed by industry leaders.

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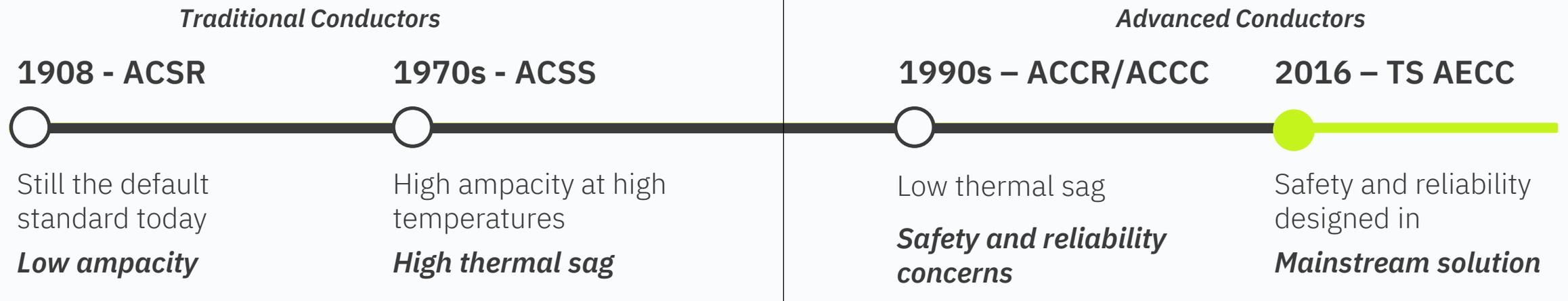
With thousands of miles installed since 2016 and extensive third-party testing, TS Conductor has earned the support of industry-leading investors and utility customers.

- ✓ ***EPRI Endurance Testing***
- ✓ ***AEP Sequential Mechanical Testing***
- ✓ ***Kinectrics Type Testing (11 Tests)***
- ✓ ***ISO 9001 Certification***



# *Next generation* advanced conductor.

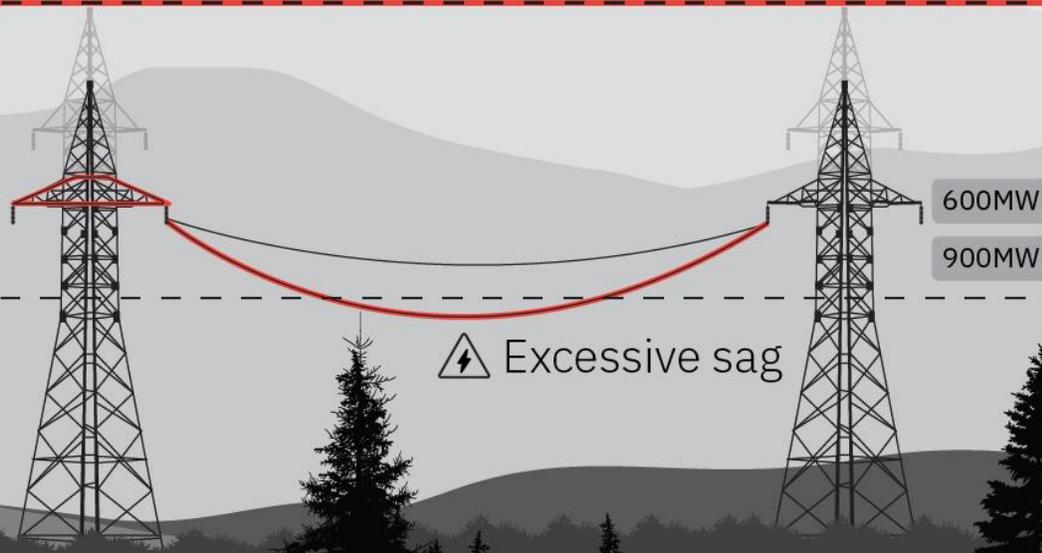
AECC's patented design eliminates problems of first-generation advanced conductors at their source. It is the **only** advanced conductor that is fully compatible with standard installation and maintenance practices.



# Reconductoring: Up to 30-40% *lower costs*.

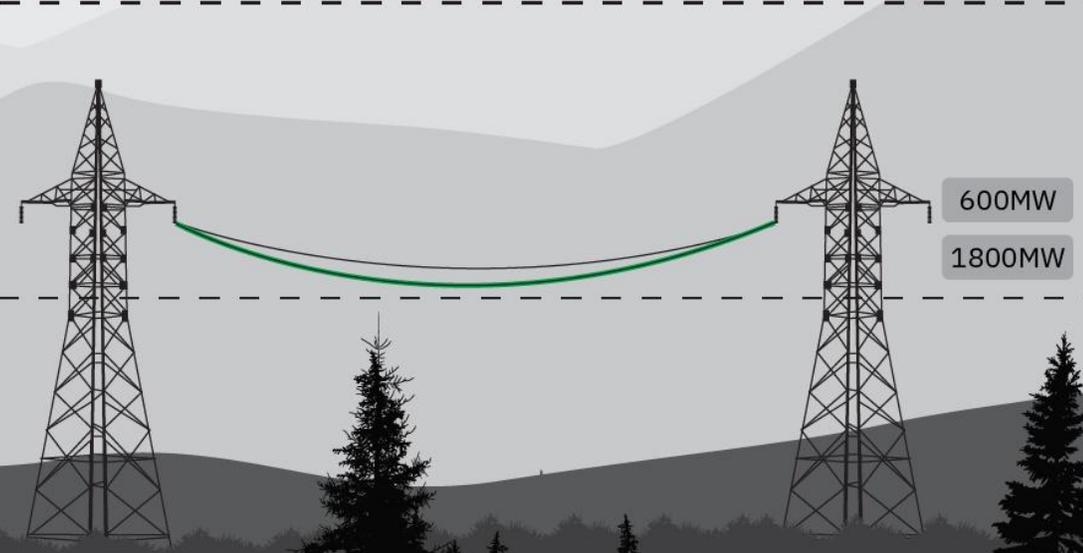
## Traditional Conductors

Structure retrofit required including raising height and/or strengthening crossarms



## TS Conductor AECC

Reuse existing structures and crossarms without retrofit



# MARKET CAPTURING ROAD MAP

**Focus on Higher Voltages, Retail, Exports, Customer base & Niche Products**



**Increase Voltage rating up to 400kv**



**Focus on Retail, New Energy, Niche products**



**Pan india Presence 280 People Strong team**



**Focus on Data Centre Power needs**



**Increase customer base from 275 to 2000 in Two years**

**ESG**



# Environmental Product Declaration (EPD) Certification

## Certified Products

MV Cables – 33kV Aluminium Cable (19/33 kV)  
ISO 14025 & EN 15804:2012+A2:2019  
Cradle-to-Grave LCA (A1–D)  
20–35 Year Service Life  
AL-59 Transmission Conductors  
35 Year Designed Lifecycle  
International LCA Framework Assessed

## Certification Scope

Raw Material Extraction  
Manufacturing & Energy Use  
Transportation & Installation  
End-of-Life Recycling  
Module D Recycling Benefits



- Globally Verified Sustainability Credentials – DICABS

# Meeting Global- EU and US Standards

## Key Environmental Metrics (33kV Cable – per km)

~35,400 kg CO<sub>2</sub> eq (Production Stage A1–A3)

90% Aluminium Recycling at End-of-Life

35-Year Lifecycle Assessed

18+ Environmental Indicators Disclosed

Transparent Grid Electricity Modelling



## Environmental (E)

- Energy efficiency projects
- ISO 9001, 14001 & 18001 certified
- Zero industrial waste to landfill
- Water conservation through STP, rainwater harvesting, and reuse systems
- Green belt and plantation initiatives across facility

## Social (S)

- 100% Statutory Compliance & Labour Law Adherence
- Zero Fatalities | Safety Training
- Employee Engagement | POSH + DEI Practices in place
- Local hiring, skill development, and CSR initiatives supporting
- Strong internship & youth employability program

## Governance (G)

- Board with independent directors and regular audit oversight
- Policies: Whistleblower, Anti-bribery, Code of Conduct
- ESG-aligned leadership with zero compliance violations
- Risk governance framework and business continuity planning active
- Initiated ESG disclosures/reporting roadmap





**Consistent  
Visibility,  
Lasting  
Impact**

**Powering India's Infrastructure Together**

A strategic collaboration aimed at delivering **high-quality, IS-compliant cabling solutions** to CREDAI member projects across India-**NATIONAL CABLE PARTNER CREDAI INDIA 2025-26**

**knest**  
CONSTRUCTION TECH  
PRESENTS  
23<sup>RD</sup> EDITION  
**CREDAI**  
**NAGN**  
SINGAPORE  
11, 12 & 13 SEPTEMBER, 2025  
MARINA BAY SANDS

**REAL ESTATE RISING,  
BHARAT SOARING**

**\$30 Tn VISION!**

SUPPORTED BY HELD IN  
SINGAPORE EXHIBITION & CONVENTION ORGANISATION  
**SG Singapore**  
Passion Made Possible

PREFERRED EXCLUSIVE PARTNERS: **adani** Cement, **Jaquar**, **DICABS** POWERING PROGRESS, EVERY DOOR DESERVES A **dorsët**, **farvision** erp, CORPORATE PARTNERS: **GreatWhite** Electricals, **LifeFitness**, **HAMMER STRENGTH**, KNOWLEDGE PARTNERS: **ANAROCK** VALUE OVER VALUE, **Colliers**

# POWERING THE NATION

## Central Government Firms

|  |  |  |  |
|--|--|--|--|
| <br>Bharat Heavy Electricals Limited, Tamil Naidu         | <br>Power Grid Corporation of India Limited       | <br>SAIL, Bokaro Steel Plant            | <br>Steel Authority of India Ltd, Bhilai                |
| <br>Gujarat Energy Transmission Corp. Ltd.                | <br>Gujarat State Electricity Corporation Limited | <br>Jaipur Vidhyut Vitran Nigam Limited | <br>Jaipur Vidhyut Vitran Nigam Limited                 |
| <br>Jodhpur Vidhyut Vitran Nigam Limited                  | <br>MP Madhya Kshetra Vidyt Vitaran Co. Ltd.      | <br>Madhya Gujarat Vij Company Ltd.     | <br>Maharashtra State Electricity Distribution Co. Ltd. |
| <br>Maharashtra State Electricity Transmission Co. Ltd. | <br>Paschim Gujarat Vij Company Ltd.            | <br>Uttar Gujarat Vij Company Ltd.    | <br>West Bengal State Electricity Board               |

## Corporate Clients

|   |  |   |   |
|---|--|---|---|
| <br>ArcelorMittal Nippon Steel India         | <br>JSW Renewables  | <br>CleanMax Enviro Energy Solutions Pvt. Ltd. | <br>Serum Institute of India Pvt. Ltd. |
| <br>JSW BSPL                                 | <br>ACME Solar Holdings Limited   | <br>Capital Electech Pvt. Ltd.                 | <br>Servo Tech Electricals Pvt. Ltd.   |
| <br>A2Z Eng & Maintenance Services, Gurugram | <br>• ABB India Limited, Bangalore<br>• ABB India Limited, Maneja, Vadodara | <br>Adani Infra India Limited, Ahmedabad       | <br>Adani Renewables                   |
| <br>Adani Wilmar Ltd.                       | <br>Ambuja Cement  | <br>Fabrico (India) Private Limited           | <br>GPS Renewables Private Limited    |
| <br>IndianOil-Adani Gas Pvt. Ltd.          | <br>J. Kumar Infraprojects Ltd.   | <br>Swastika Infra Private Limited           | <br>Waaree Renewable                 |

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