

October 30, 2026

Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Script Code: 522281**

**Symbol: RAMRAT**

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") – Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith the Investor Presentation on the unaudited financial results of the Company for the quarter and half-year ended on September 30, 2026.

The presentation is also being hosted on the website of the Company at [www.rrshramik.com](http://www.rrshramik.com).

You are requested to take on record the same.

Thanking you,

Yours faithfully,

**For Ram Ratna Wires Limited**

**SAURABH** Digitally signed by  
SAURABH GUPTA  
**GUPTA** Date: 2026.10.30  
18:24:58 +05'30'

**Saurabh Gupta**  
**Company Secretary**  
**M. No.: F13652**

Encl: as above



## RAM RATNA WIRES LIMITED

INVESTOR PRESENTATION | Q2 & H1 FY27



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# Ram Ratna Wires at a glance

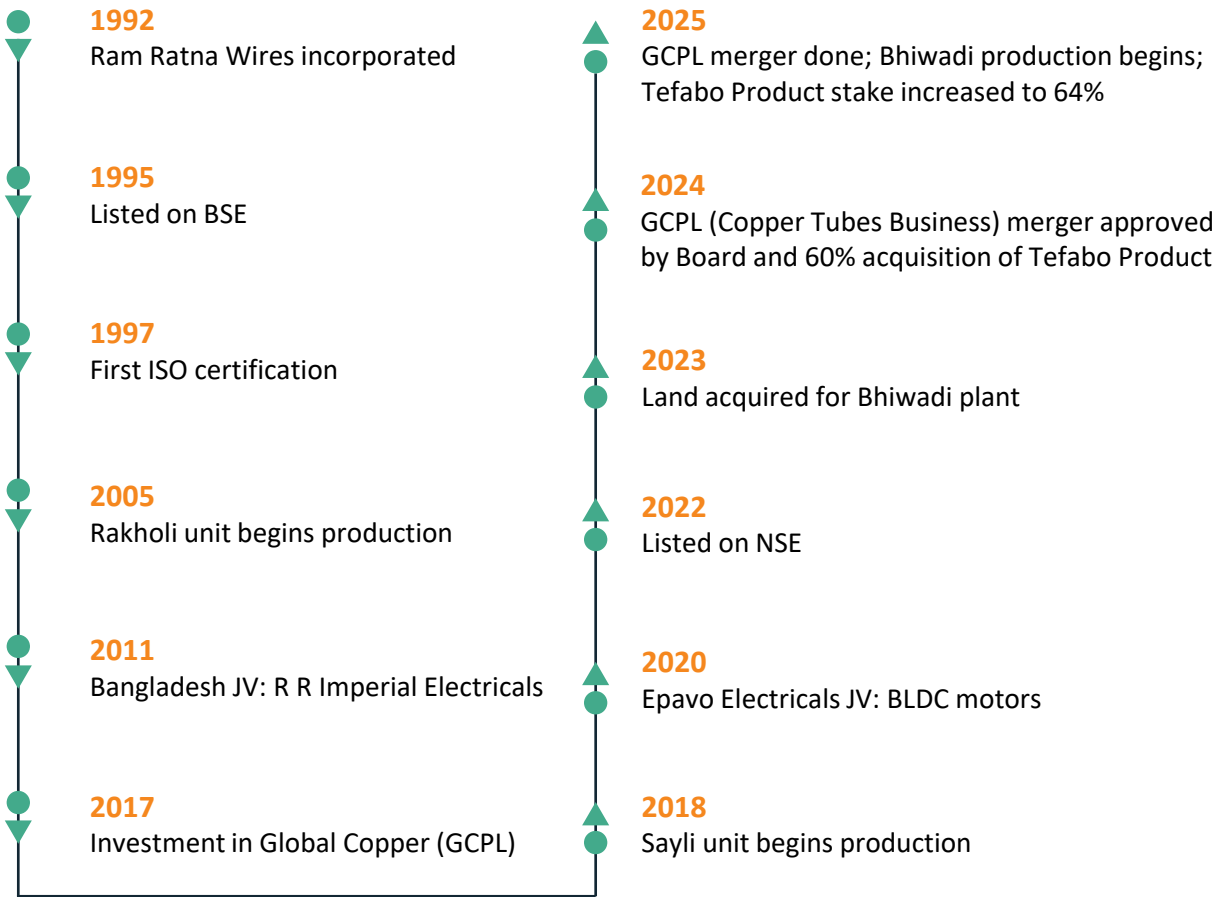


No longer just a winding-wire manufacturer — a 34-year copper conversion platform

|                                                                          |                                                                  |
|--------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Est. 1992</b><br>Listed BSE 1995 · NSE 2022                           | <b>70 - 75%</b><br>Of products supplied to large OEMs            |
| <b>One of India's Largest</b><br>Copper Tubes Plant — Bhiwadi, Rajasthan | <b>0.016 - 5.0 mm</b><br>Widest enamelled wire range in India    |
| <b>5 plants</b><br>Across three states                                   | <b>25.1%</b><br>ROCE in FY26, up from 18.8% in FY24              |
| <b>Top 7%</b><br>EcoVadis sustainability ranking                         | <b>₹5,177 Cr</b><br>FY26 revenue from operations (Cons.)         |
| <b>200+ cities</b><br>PAN-India distribution network                     | <b>28% / 47%</b><br>5-year CAGR<br>Revenue from Operations / PAT |

Our Journey — from a single winding-wire unit to a copper conversion platform

## Diversifying and scaling the platform



# Two engines, one copper platform

## Winding Wires & Strips

The established franchise

Plants

**Silvassa (D&NH)**

Share of Q2 FY27 revenue

**74%**

High-Performance enameled copper wires and strips for electrical insulation application.



## Copper Tubes & Pipes

The scaling platform

Plants

**Jarod & Bhiwadi**

Share of Q2 FY27 revenue

**24%**

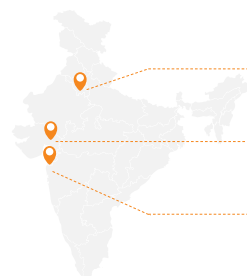
Copper tubes to diversify our product portfolio and participate in new growth opportunities.



## Manufacturing Footprint



Five plants across **3** states



Bhiwadi (1 Plant)

Jarod (1 Plant)

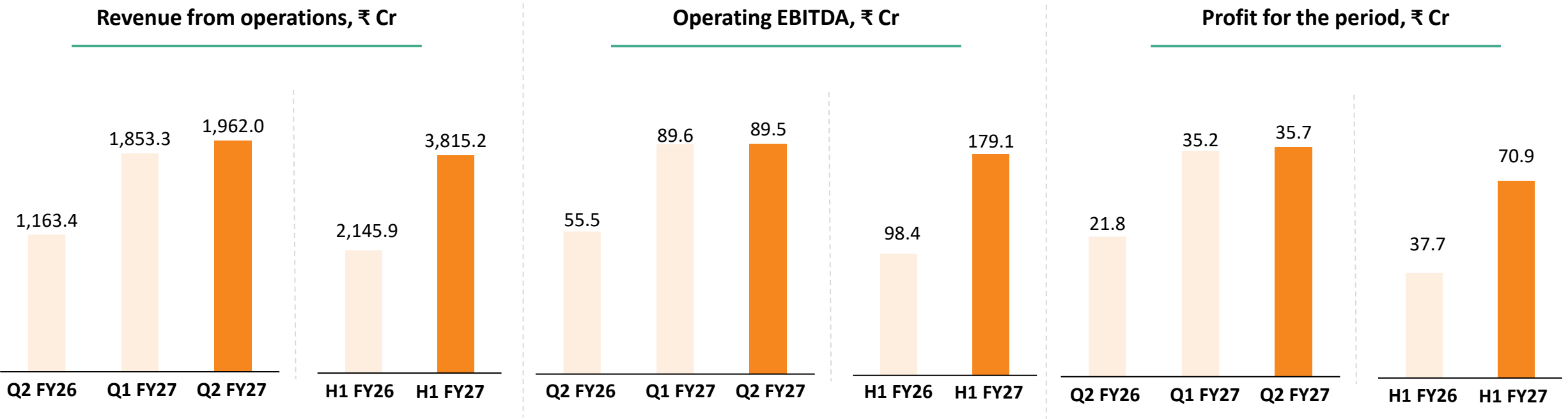
Silvassa (3 Plant)



Pan-India Distribution Network  
**200+ Cities**

# Q2 & H1 FY27 Highlights

## Growth: Year on Year



# Product portfolio: Built for specification

## India's widest enameled wire range (0.016 - 5.0 mm), Comprehensive Copper Tube Portfolio

### WINDING WIRES & STRIPS



#### Enamelled copper wires

Motors, generators, transformers, home appliances



#### Fine & ultra-fine wires

From 16  $\mu$ : micro-motors, sensors, medical devices, timepieces



#### Enameled aluminum wires

Transformers, motors, ballasts  
cost-effective alternative



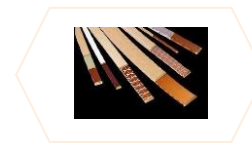
#### Enamelled Cu & Al strips

Power & distribution  
transformers, generators



#### Paper covered conductors

Oil-filled power transformers,  
large windings



#### CTC conductors

Large power transformers and  
generators



#### Fibreglass covered strips

Traction motors, railways, heavy  
industrial motors



#### Corona-resistant wires

Inverter / VFD motors, railway  
traction, wind generators



#### PI Class 240 (EV-grade)

EV traction motors, 240°C high-  
temperature duty



#### Submersible winding wires

Submersible & borewell pumps,  
agriculture, water



#### Litz wires

HF transformers, induction  
heating, wireless & EV chargers



#### MCB coils

Miniature circuit breakers,  
switchgear, protection

### COPPER TUBES & PIPES — THE SPECIFICATIONS HVAC AND REFRIGERATION OEMS QUALIFY AGAINST



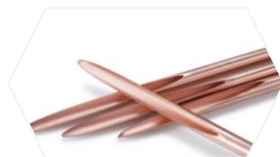
#### Level wound coils (LWC)

Air conditioning, refrigeration,  
HVAC & R



#### Pancake coils

Split ACs, refrigeration



#### Inner Grooved Tubes (IGT)

Air conditioning, refrigeration,  
HVAC&R



#### Straight tubes

Plumbing, HVAC installation



#### VRV / VRF tubes

Commercial HVAC



#### Medical-grade tubes

Hospital  
gas pipelines

Also in the range: Finned / low-finned tubes · Capillary tubes · PVC-coated tubes · Jumbo coils. IGT and level wound coils improve heat-transfer efficiency and simplify installation.

# Technology, quality and certifications

The portfolio has moved from commodity gauge to specified conductor — the licence to supply OEM customers

## STEP 01 Standard gauge

Enameled copper & aluminum wires and strips; 0.016–5.000 mm.



## STEP 02 Fine & precision

Ultra-fine wires from 16 micron; self-bondable and triple-insulated wires for sensors and precision coils.



## STEP 03 High frequency & HV

Litz wire for induction and HF transformers; NOMEX and paper-covered conductors for HV and traction.



## STEP 04 Mobility-grade

Corona-resistant wire for inverter motors; PI Class 240 for EV traction; CTC for transformers.



### Certifications And Approvals



ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



### Quality automation



Online  
Pinhole & blister  
monitoring



360°  
Camera dimension checks



Barcode  
Traceability



APQP / PPAP  
Per AIAG

Plus 100% online eddy current testing and metallurgical grain-size and spectro analysis for copper tubes.

### Copper Tubes: Technology And Testing



#### Quality at the Core

Delivers the grain structure and surface finish that thermal performance depends on.



#### 100% online eddy current

Infrastructure from leading US and German providers, plus spectro chemical analysis.



#### International

IS 10773, IS 2501, ASTM B68 / B75 / B280, JIS H-3300, EN 12735-1, AS/NZS. UL certification in process.

# How demand maps to our business

## Policy-led demand themes across eleven end industries, matched to products and installed capacity



8.22%

CAGR, India power transformers



9.4%

CAGR, India electric motors, 2026-34



72.4 Mn

smart meters installed to June 2026



USD 25 Bn

electronics exports target, 2030

Winding wire demand: four public-investment pools, driven by grid investment, motor efficiency and metering, not discretionary spend

| Demand theme                                                                                                             | End industries served                                                                                                                                                                                                                                                                                                                                                                                                     | Our products                                              | Our asset base                                                      |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|
|  <div>Electrification and grid</div>     | <div><div><div>Transformers &amp; power</div></div><div><div>Railways</div></div><div><div>Wind &amp; traction</div></div></div>                                     | Enamelled strips, paper & fibreglass covered, CTC         | 3 Plants across Silvassa (D&NH), 30+ years manufacturing excellence |
|  <div>Efficient motors and EVs</div>     | <div><div><div>Motors &amp; generators</div></div><div><div>Electric vehicles</div></div><div><div>Agriculture &amp; water</div></div></div>                         | Enamelled, corona-resistant, PI Class 240, submersible    | Silvassa; EV OEM development; Epavo BLDC JV                         |
|  <div>Smart metering, electronics</div> | <div><div><div>Appliances &amp; electronics</div></div><div><div>Automotive &amp; protection</div></div><div><div>Aerospace &amp; precision</div></div></div>     | Fine and ultra-fine wires, MCB coils, Litz                | Widest enamelled range in India                                     |
|  <div>Cooling and HVAC</div>           | <div><div><div>HVAC &amp; refrigeration</div></div><div><div>Plumbing &amp; industrial piping</div></div><div><div>Healthcare infrastructure</div></div></div> | LWC, PCC, IGT, VRV/VRF, capillary, medical-grade          | Jarod + Bhiwadi Capacity; PLI and RIPS-2024                         |
|  <div>Exports</div>                    | <div><div>Global OEMs across the above</div></div>                                                                                                                                                                                                                                                                                     | Winding wires; copper tubes (UL Certification in process) | 7 direct export markets; 6% of Q2 FY27 revenue                      |

# The copper tube import gap

India imports roughly 70% of its copper tubes — five advantages position Ram Ratna to substitute them



## INDIA COPPER TUBE SUPPLY, INDICATIVE



**11 - 11.5 Mn**

room AC units sold in India, FY26



**2 units**

per split AC: indoor and outdoor, both tube-intensive



### Scale at one location

Bhiwadi is one of India's largest copper tube plants, with IGT set up



### Cast & Roll Technology

The grain structure and surface finish that thermal performance requires



### World-class testing

US and German infrastructure; 100% online eddy current



### Precision Engineering

IGT and LWC improve efficiency and installation



### Reach and policy

200+ cities; White Goods PLI and RIPS-2024 at Bhiwadi

# Moving into higher-barrier categories with structural tailwinds

Three adjacent, specification-heavy product sectors — each backed by an industry growth curve rather than share gain alone.

## EV magnet wires

USD 0.62 Bn

→ USD 1.43 Bn by 2032



India EV motor market compounding at ~15% a year



EV penetration crossed 11% of India auto sales in May 2026



Traction motors only 30–40% localised today

PI Class 240 wires & strips; rectangular EV magnet wire on OEM development projects

## CTC conductors

USD 235 Mn

→ USD 366 Mn by 2031



Global CTC-for-transformer market compounding ~6.5%



Driven by grid reinforcement and renewable evacuation



India targets ~900 GW capacity by FY32, from ~442 GW in FY24

CTC conductors for large power transformers

## Corona-resistant wire

USD 74 Mn

→ USD 147 Mn by 2032



India inverter-duty motor market compounding ~8.3%



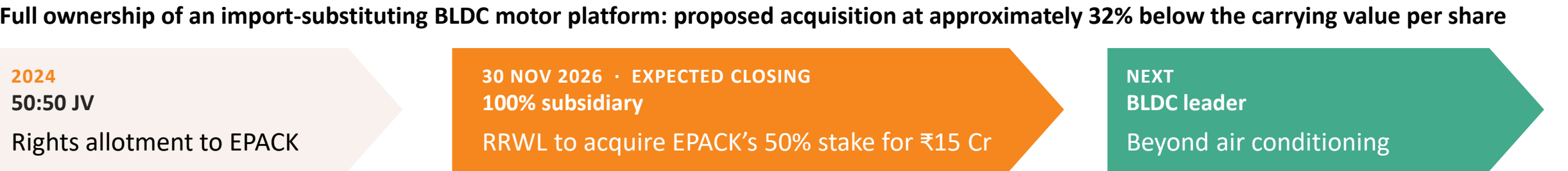
Insulation prevents premature failure under VFD voltage stress



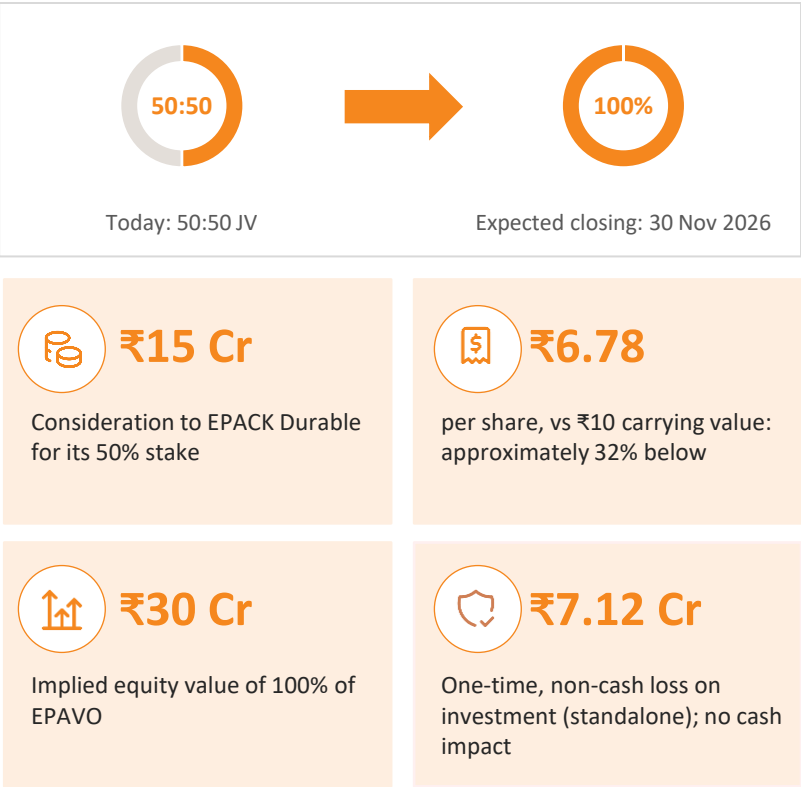
Industry shifting toward specialized categories

Corona-resistant wire for inverter, traction and wind

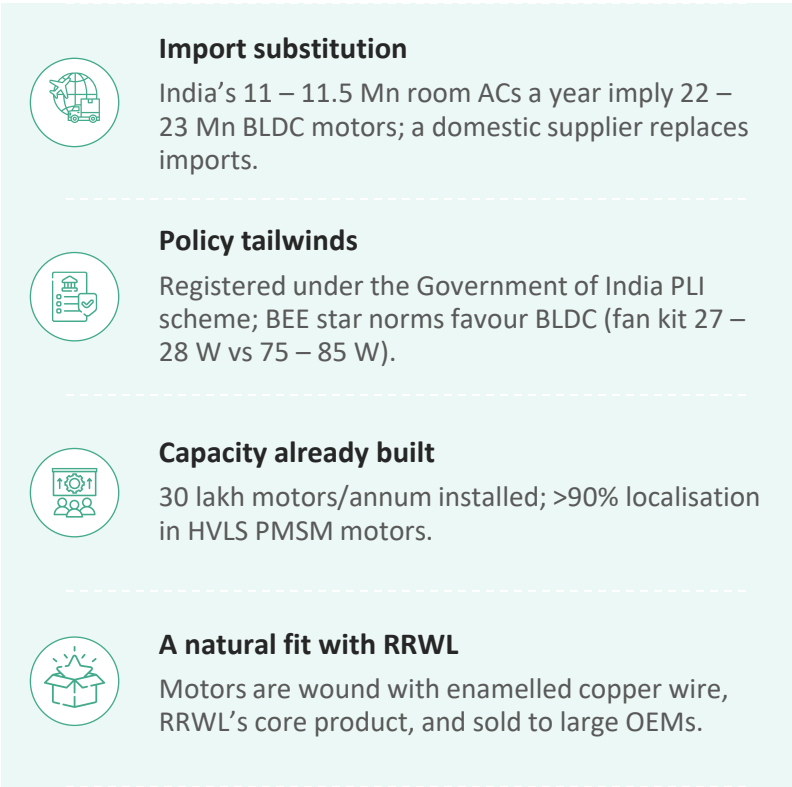
# EPAVO Electricals: from joint venture to wholly owned subsidiary



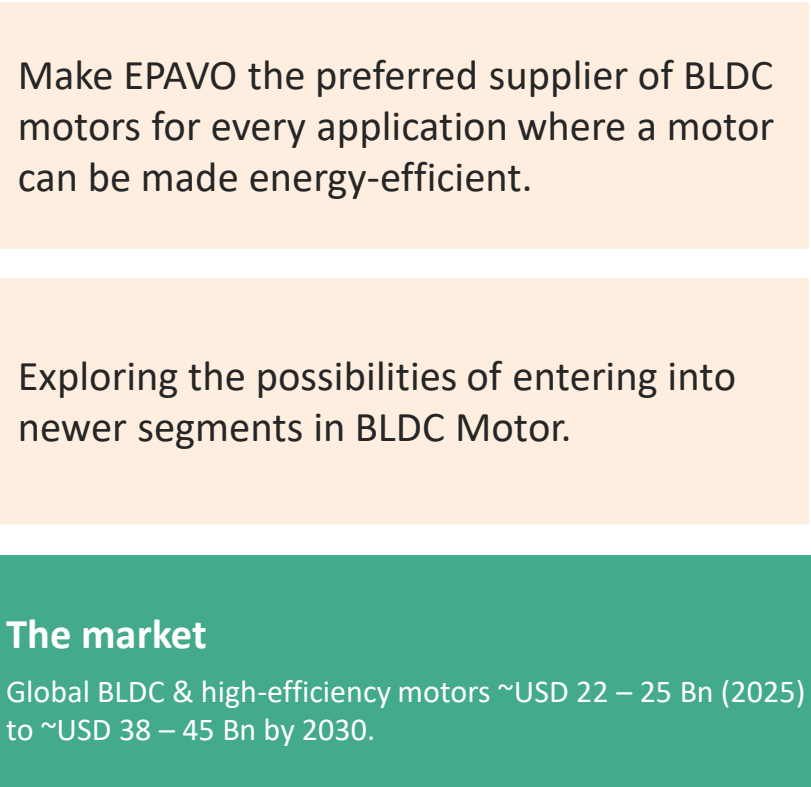
## The transaction



## Why we are confident



## The vision: beyond air conditioning



# Tefabo: Subsidiary-Led Expansion Diversification into Wind Energy

## Tefabo: wind energy structures

64% subsidiary, established 2018



**~40**

towers per month, Bengaluru



**~40 to ~80**

towers per month, Vadodara phased expansion



**2 plants**

Bengaluru & Vadodara

## What it does

Wind turbine tower internals and structures; renewable-energy contract manufacturing supplying almost all major wind OEMs in India, diversifying into nacelle parts.



### The Market ~

Global wind tower market USD 31 - 32 Bn (2025) to USD 48 - 50 Bn by 2030; India USD 1.5 - 1.6 Bn to 2.4 - 2.5 Bn. India wind capacity 53 - 55 GW in FY26.

# Professionally managed company with deep industry expertise



## BOARD OF DIRECTORS

Strategic oversight and governance

|   |                                   |                                                       |
|---|-----------------------------------|-------------------------------------------------------|
| ○ | <b>Shri Rameshwarlal Kabra</b>    | Chairman Emeritus; Padma Shri, Trade & Industry, 2018 |
| ○ | <b>Shri Tribhuvanprasad Kabra</b> | Chairman (Non-Executive)                              |
| ○ | <b>Shri Mahendrakumar Kabra</b>   | Managing Director (Non-Executive)                     |
| ○ | <b>Shri Hemant Kabra</b>          | Joint Managing Director (Non-Executive)               |
| ○ | <b>Shri Sumeet Kabra</b>          | Executive Director                                    |
| ○ | <b>Shri Hitesh Vaghela</b>        | Executive Director                                    |
| ○ | <b>Shri Ramesh D. Chandak</b>     | Independent Director                                  |
| ○ | <b>Shri Ashok Kumar Goel</b>      | Independent Director                                  |
| ○ | <b>Smt. Payal Agarwal</b>         | Independent Director                                  |
| ○ | <b>Shri Ankit Kedia</b>           | Independent Director                                  |
| ○ | <b>Shri Sanjay Agarwal</b>        | Independent Director                                  |



## KEY MANAGEMENT TEAM

Years of industry experience across core functions

35+

**Shri Satish Agarwal**  
Strategic Advisor

36+

**Shri Vijay Chandak**  
SVP, Development

35+

**Shri Sudhir Kasat**  
Vice President

28+

**Shri Iqbal Singh Saggu**  
SVP, Finance & CFO

28+

**Shri Rajeev Maheshwari**  
SVP, Accounts & Taxation

25+

**Shri Nimesh Kapoor**  
SVP, Marketing

21+

**Smt. Usha Vaghela**  
VP, Copper Tube Division

31+

**Shri Amrut Kajrekar**  
GM, Tech Cell

41+

**Shri Rajnarayan Singh**  
GM, Works

11+

**Shri Saurabh Gupta**  
Company Secretary &  
Compliance Officer

# Financial track record

FY24 to FY26, revenue from Operations grew 1.7x while EBITDA grew 2.2x and profit doubled



**+73.5%**

Revenue from Operations  
₹2,983 to ₹5,177 Cr



**2.2x**

EBITDA margin 4.0% to  
5.1%



**+98.9%**

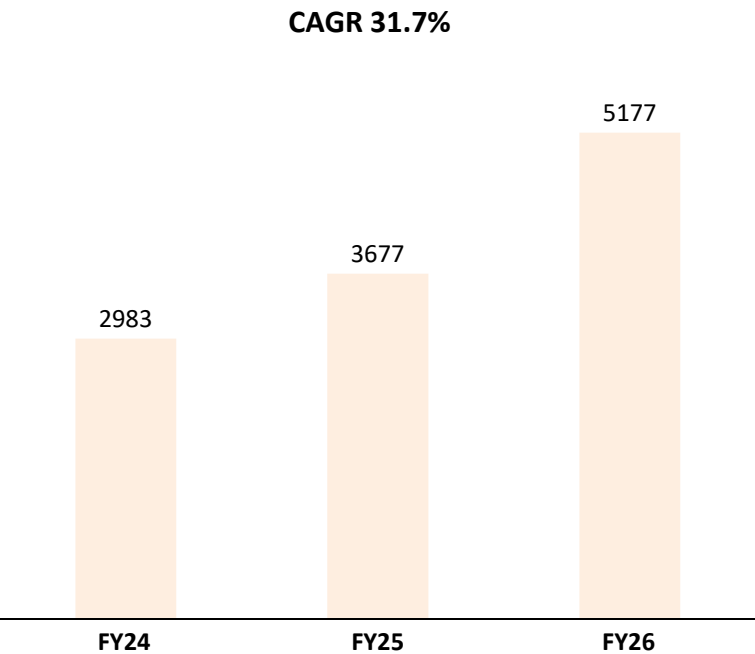
PAT ₹54.6 to ₹108.6 Cr



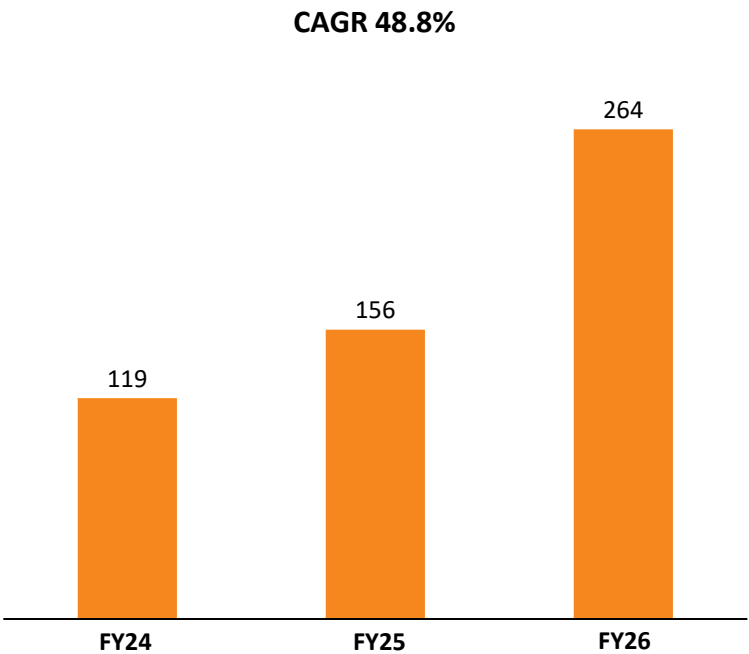
**+6.3 pp**

ROCE 18.8% to 25.1%

Revenue from operations (₹ Cr)



EBITDA (₹ Cr)



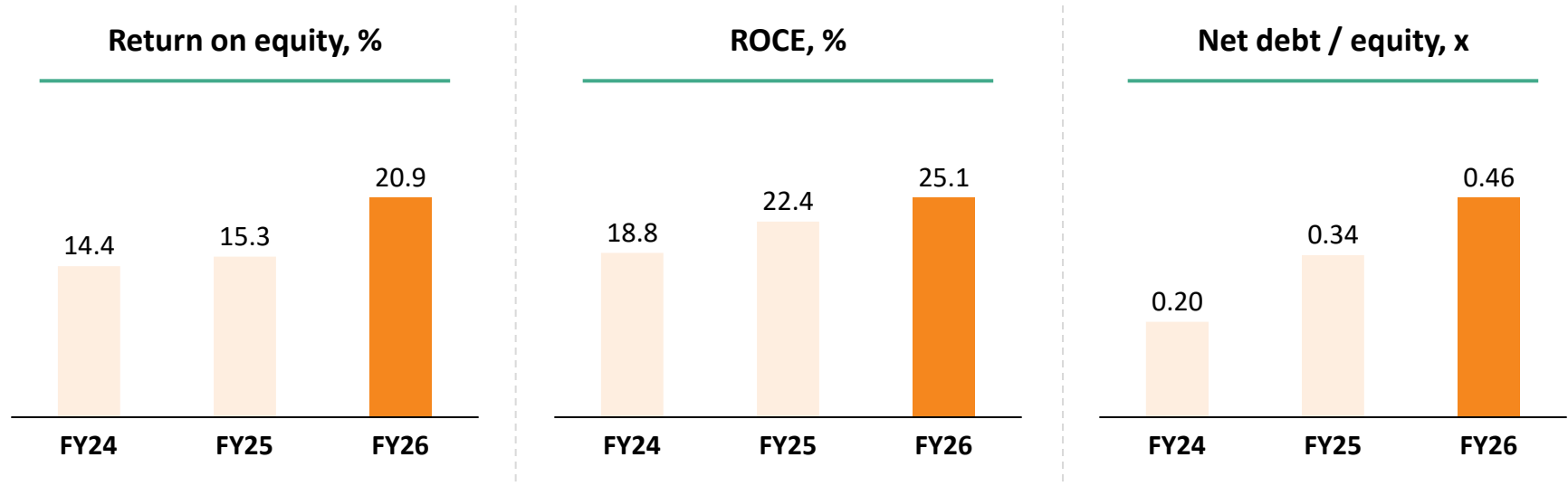
FY24 to FY26 in numbers

| Consolidated, ₹ Cr      | FY24  | FY25  | FY26  |
|-------------------------|-------|-------|-------|
| Revenue from Operations | 2,983 | 3,677 | 5,177 |
| EBITDA                  | 119.0 | 156.3 | 263.6 |
| EBITDA margin           | 4.0%  | 4.3%  | 5.1%  |
| PBT                     | 74.6  | 97.2  | 153.0 |
| PAT                     | 54.6  | 70.2  | 108.6 |

FY26 PBT is after ₹3.6 Cr of exceptional items.

Consistent growth across core businesses: Winding Wires and Copper Tubes

# Returns improved through the cycle



## Capital raised funded assets

Borrowings ₹296 to ₹654 Cr;  
PP&E ₹352 to ₹565 Cr

## Working capital is copper-linked

Inventories and receivables rise with volumes and copper prices, independent of capex

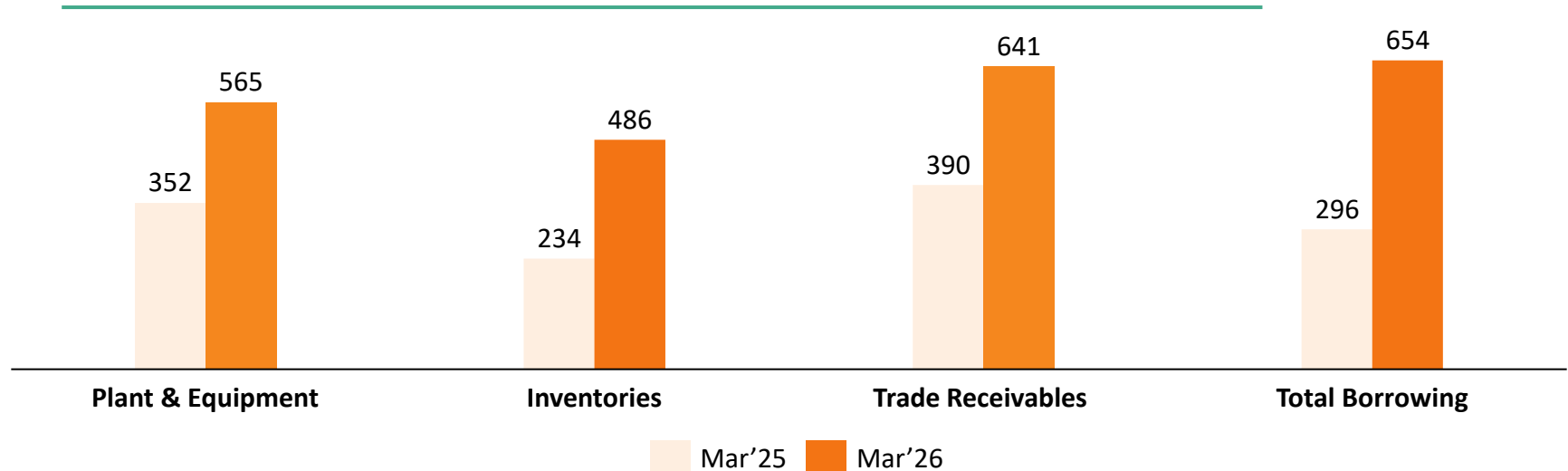
## Earnings followed capital

Revenue from Operations +40.8% and  
ROCE 22.4% to 25.1% in FY26

## Leverage and credit rating

Net debt / equity 0.20x to 0.46x over  
FY24–FY26; long-term bank facilities  
rated CARE A– (Stable), short-term CARE  
A2+

## The balance sheet: What the borrowings bought — consolidated, ₹ Cr, as at 31st March



# Historical consolidated profit & loss statement

THREE-YEAR READ, FY23 → FY26



**25.0%**

Revenue from Operations CAGR  
₹2,650 → ₹5,177 Cr



**34.4%**

EBITDA CAGR  
margin 4.1% → 5.1%



**32.2%**

PAT CAGR  
₹47.0 → ₹108.6 Cr



**+80 bps**

Gross margin  
9.3% → 10.1%

| Profit & loss statement (₹ Cr)          | FY26    | FY25    | FY24    | FY23    |
|-----------------------------------------|---------|---------|---------|---------|
| Revenue from operations                 | 5,176.6 | 3,676.7 | 2,983.3 | 2,649.6 |
| Gross profit                            | 522.4   | 335.9   | 270.1   | 245.8   |
| GP %                                    | 10.1%   | 9.1%    | 9.1%    | 9.3%    |
| EBITDA                                  | 263.6   | 156.3   | 119.0   | 108.7   |
| EBITDA %                                | 5.1%    | 4.3%    | 4.0%    | 4.1%    |
| EBIT                                    | 244.2   | 152.0   | 114.3   | 97.2    |
| Profit before exceptional items and tax | 156.5   | 97.2    | 74.6    | 64.4    |
| Exceptional items                       | 3.6     | 0.0     | 0.0     | 0.0     |
| Profit before tax                       | 153.0   | 97.2    | 74.6    | 64.4    |
| Total tax expense                       | 44.4    | 27.0    | 20.0    | 17.4    |
| Profit for the period                   | 108.6   | 70.2    | 54.6    | 47.0    |
| PAT %                                   | 2.1%    | 1.9%    | 1.8%    | 1.8%    |

# Historical consolidated balance sheet

| Equity & liabilities (₹ Cr)           | Mar-26         | Mar-25         | Mar-24       | Mar-23       |
|---------------------------------------|----------------|----------------|--------------|--------------|
| Equity share capital                  | 46.7           | 22.0           | 22.0         | 22.0         |
| Other equity                          | 532.8          | 461.3          | 404.2        | 289.6        |
| Non-controlling interest              | 5.4            | 4.4            | 4.6          | 14.2         |
| <b>Total equity</b>                   | <b>584.9</b>   | <b>487.7</b>   | <b>430.7</b> | <b>325.8</b> |
| Borrowings                            | 265.3          | 191.0          | 102.4        | 96.4         |
| Other liabilities & Provisions        | 53.4           | 23.6           | 18.2         | 23.0         |
| <b>Total non-current liabilities</b>  | <b>318.7</b>   | <b>214.6</b>   | <b>120.6</b> | <b>119.4</b> |
| Borrowings                            | 388.8          | 105.2          | 125.2        | 169.5        |
| Other liabilities & Provisions        | 701.1          | 492.8          | 275.5        | 214.0        |
| <b>Total current liabilities</b>      | <b>1,089.9</b> | <b>598.0</b>   | <b>400.7</b> | <b>383.5</b> |
| <b>Total equity &amp; liabilities</b> | <b>1,993.5</b> | <b>1,300.4</b> | <b>952.0</b> | <b>828.7</b> |

| Assets (₹ Cr)                   | Mar-26         | Mar-25         | Mar-24       | Mar-23       |
|---------------------------------|----------------|----------------|--------------|--------------|
| Property, plant and equipment   | 565.4          | 351.7          | 171.8        | 143.1        |
| Capital work-in-progress        | 33.6           | 113.5          | 28.6         | 3.5          |
| Other non-current assets        | 142.6          | 122.8          | 105.3        | 95.1         |
| <b>Total non-current assets</b> | <b>741.6</b>   | <b>588.0</b>   | <b>305.7</b> | <b>241.7</b> |
| Inventories                     | 486.1          | 233.7          | 195.9        | 187.0        |
| Trade receivables               | 640.6          | 390.1          | 322.7        | 341.4        |
| Cash and cash equivalents       | 7.8            | 1.7            | 1.9          | 8.6          |
| Other current assets            | 117.5          | 86.9           | 125.9        | 50.0         |
| <b>Total current assets</b>     | <b>1,252.0</b> | <b>712.4</b>   | <b>646.4</b> | <b>587.0</b> |
| <b>Total assets</b>             | <b>1,993.5</b> | <b>1,300.4</b> | <b>952.0</b> | <b>828.7</b> |



Ram Ratna Wires Limited  
CIN: L31300MH1992PLC067802  
Name – Mr. Saurabh Gupta  
Designation – Company Secretary & Compliance Officer  
Email – [investorrelations.rrwl@rrglobal.com](mailto:investorrelations.rrwl@rrglobal.com)

#### Investor Relations:



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# THANK YOU