Date: 05-11-2026

To Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C-1,
G-Block, Bandra Kurla Complex
Mumbai – 400051

NSE Symbol: VILAS

Subject: Submission of Investor Presentation Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

With reference to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the Investor Presentation for the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on 30th September, 2026 as part of our commitment to transparent communication with our stakeholders.

The Investor Presentation will also be available on the Company's website at https://vilastranscore.com/

Kindly take the aforesaid submissions on record.

Yours faithfully,
For, Vilas Transcore Limited

NILESH JITUBHAI PATEL

Digitally signed by NILESH JITUBHAI PATEL
DN: cn=NILESH JITUBHAI PATEL, o=Personal, email=nilesh@vilastranscore.com
Date: 2026.11.05 17:57:01 +05'30'

Nilesh Patel
Managing Director

Vilas Transcore Limited

Your Power, Our Component.

(An ISO 9001:2015 Certified Company)

Investor Presentation

H1FY27



Disclaimer

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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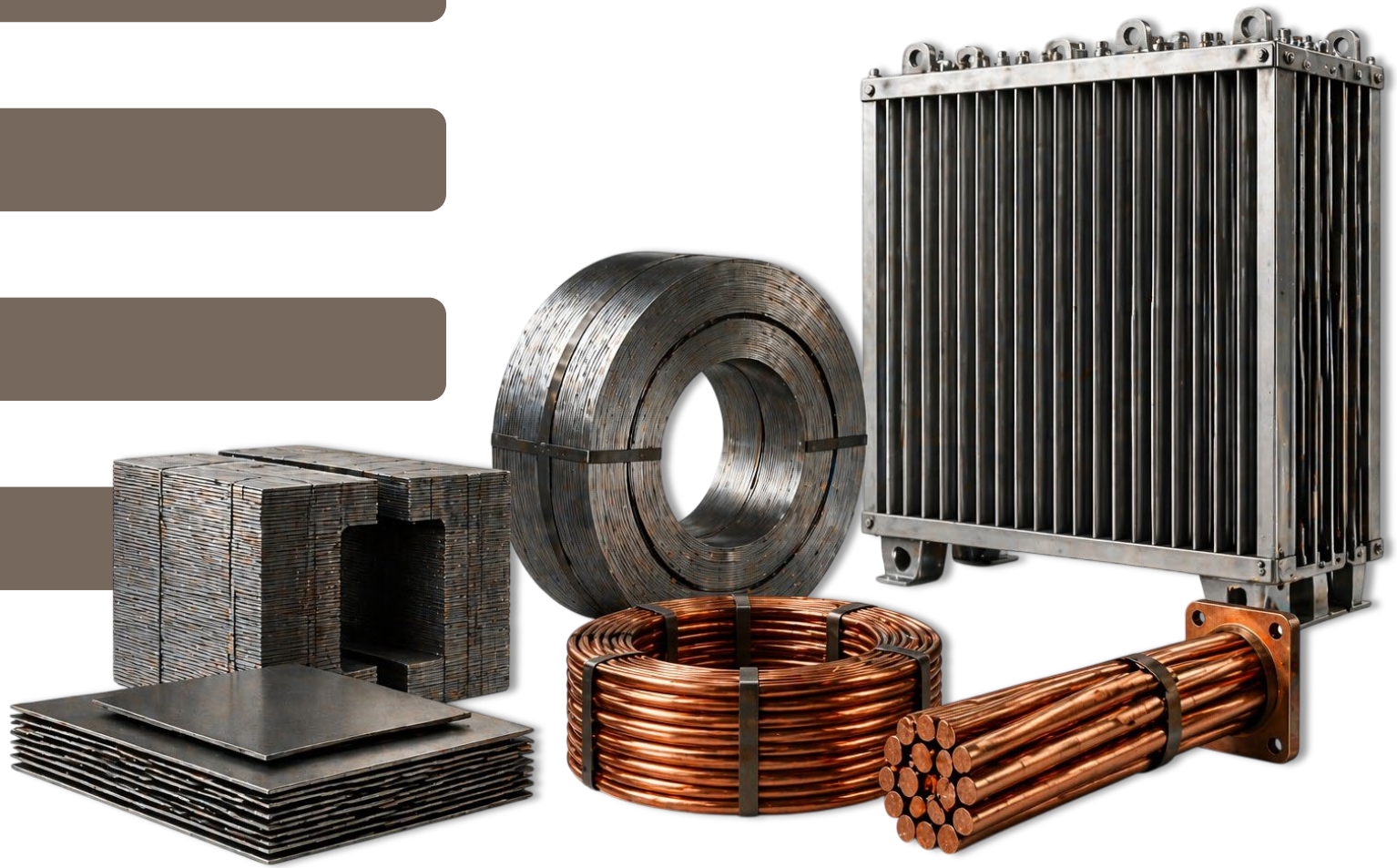
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1 H1FY27 Performance

2 Company Overview

3 Industry Overview

4 Annexure





H1FY27 Performance

From the Chairman's Desk

Mr Nilesh Jitubhai Patel
Chairman & Managing Director



During **H1FY27**, we continued to strengthen our operations, supported by **healthy volume growth, improving capacity utilisation and an expanding product portfolio.** Despite a significant decline in CRGO steel prices impacting sales realisations, we achieved **~28% YoY growth in CRGO volumes and 6% YoY revenue growth**, reflecting strong underlying business momentum.

During the period, **geopolitical tensions and supply chain disruptions, particularly in transformer oil availability, affected production schedules at certain transformer manufacturers,** resulting in temporary moderation in customer demand. As supply conditions gradually improved, business activity began to normalise, while **long-term demand prospects remain healthy, supported by continued investments in power and transmission infrastructure.**

On profitability, we witnessed a **sequential recovery compared with H2FY26**, with improvements in operating margins and PAT. While lower realisations and initial costs associated with expanded facilities and new product lines impacted YoY profitability, the sequential improvement reflects a **gradual recovery in operating performance**.

We made steady progress in **product diversification**, with growing contributions from nanocrystalline cores and radiators, alongside the commencement of commercial sales of **copper and aluminium conductors**. Securing **POWERGRID (PGCIL) approval for CRGO slitting and lamination cutting up to 220 kV at Unit III** further strengthens our market opportunities.

Looking ahead, we remain focused on **scaling CRGO volumes, increasing contributions from new products and expanding our customer base**, with the aim of improving profitability and delivering sustainable long-term growth.

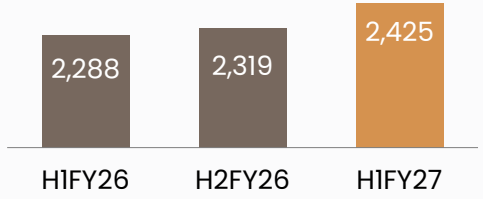
FY27 Guidance

Volume Growth Target	Revenue Growth Target	Profitability
30% - 35%	30% - 35%	EBITDA and PAT Margins Expected to be Maintained

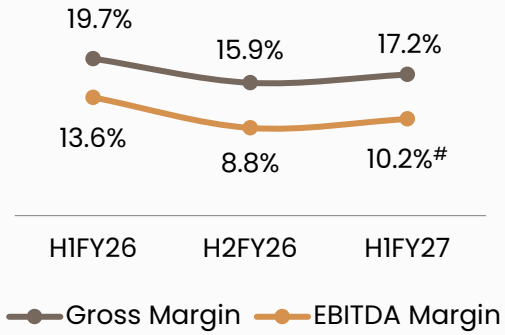
H1FY27 | Business & Operational Highlights

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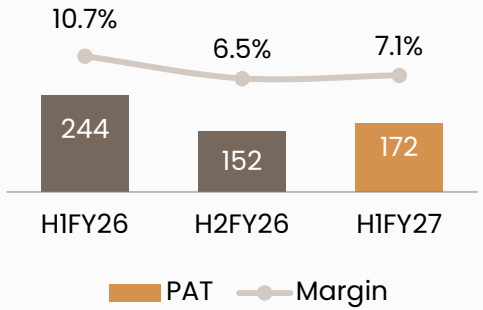
Revenue from Operations (Rs Mn)



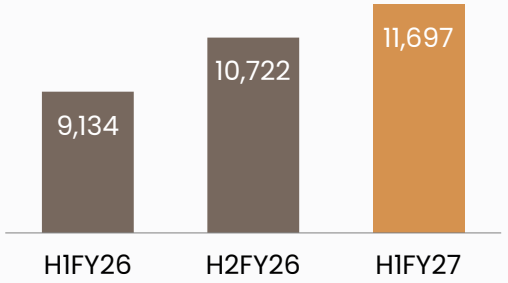
Gross Margin & EBITDA Margin (%)



PAT (Rs Mn) & Margin (%)



Production Volume (MTPA)



Key Business Updates

CRGO Laminations:

Sales volume grew 28.1% YoY to 11,697 MT, supported by higher utilisation of expanded capacity. Lower CRGO steel prices impacted realisations, moderating revenue growth despite strong volumes.

Operating Performance:

Gross, EBITDA and PAT margins improved sequentially over H2FY26. YoY profitability remained impacted by lower realisations, higher depreciation and initial operating costs of new facilities and products.

Nanocrystalline Core:

Generated Rs 6.77 Cr in revenue and ~58,815 kg in sales volume. Customer acceptance and production ramp-up continued, with focus on scaling volumes.

Transformer Radiators:

Contributed Rs 2.67 Cr in revenue and ~241 MT in sales volume. Customer onboarding and product approvals are progressing, supporting future volume growth.

Copper & Aluminium Conductors:

Commercial sales commenced in September 2026, contributing Rs 0.53 Cr from conductors. Production ramp-up and customer development remain key priorities.

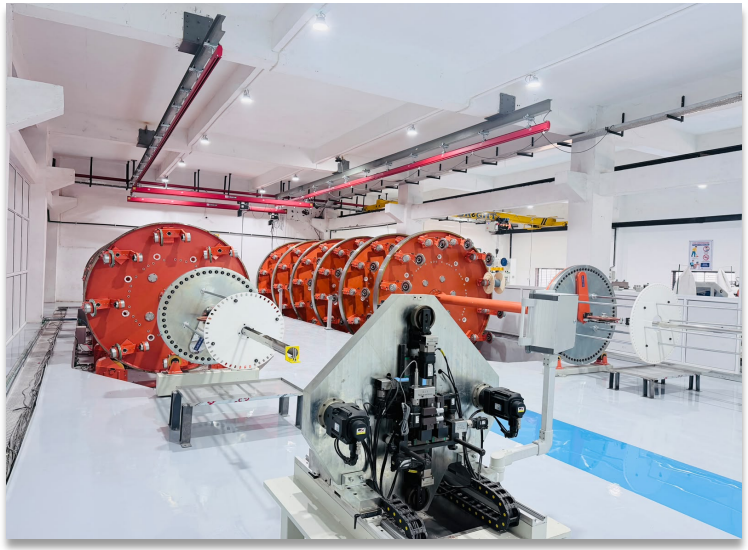
POWERGRID (PGCIL) Approval:

Secured manufacturer approval for CRGO slitting and lamination cutting up to 220 kV at Unit III, enabling participation in relevant POWERGRID projects and higher-voltage applications.

#Include Rs.14 Mn exchange rate gain in EBITDA as part of core operations.

Copper & Aluminium Conductors | Commercial Production Commenced

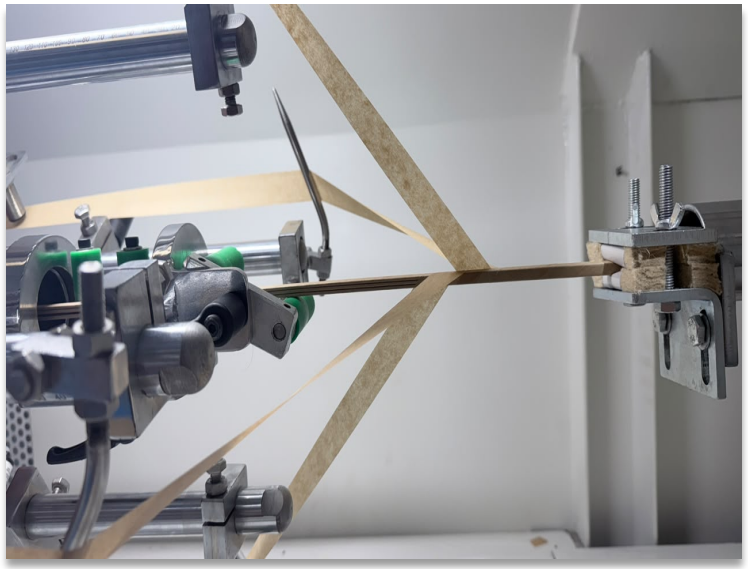
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Commercial sales commenced in September 2026

Marking the addition of a new product vertical and strengthening Vilas Transcore's integrated transformer components portfolio.

H1FY27 Standalone | Profit and Loss Statement

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Particulars (Rs Mn)	H1FY27	H2FY26	HoH (%)	H1FY26	YoY (%)
Revenue From Operations	2,425	2,319	4.6%	2,288	6.0%
Other Income	44	29		37	
Total Income	**2,469**	**2,349**	**5.1%**	**2,324**	**6.2%**
Cost of Materials Consumed	2,091	1,990		1,909	
Changes in Inventories	-83	-40		-72	
Gross Profit	**416**	**370**	**12.6%**	**451**	**-7.7%**
Gross Margin(%)	*17.2%*	*15.9%*	*123 bps*	*19.7%*	*-255 bps*
Employee Benefits Expense	93	84		75	
Other Expenses	89	82		65	
EBITDA	**248#**	**204**	**22.0%**	**311**	**-20.2%**
EBITDA Margin (%)	*10.2%*	*8.8%*	*146 bps*	*13.6%*	*-336bps*
Depreciation and Amortisation Expenses	31	25		18	
EBIT	**247**	**208**	**19.0%**	**330**	**-25.0%**
EBIT Margin (%)	*10.2%*	*9.0%*	*123 bps*	*14.4%*	*-422 bps*
Finance Cost	16	13		8	
Extraordinary Items	0	0		0	
Profit Before Tax	**231**	**195**	**18.8%**	**322**	**-28.1%**
Tax Expense	59	43		78	
Profit After Tax	**172**	**152**	**13.5%**	**244**	**-29.3%**
PAT Margin (%)	*7.1%*	*6.5%*	*56 bps*	*10.7%*	*-355 bps*
EPS (Rs/share)	7.04	6.20		9.96	



Sequential Recovery

Revenue, EBITDA and PAT improved over H2FY26, supported by stronger gross margins, while YoY profitability remained impacted by lower realisations and initial costs of expanded facilities and new products.

Note: The Company acquired a 100% equity stake in Leelajit Foundation, a Section 8 company, for undertaking CSR activities. The subsidiary is included in the consolidated financial statements filed with the Stock Exchange. As its activities have not yet commenced, there was no material impact on the consolidated financial performance during H1FY27.

Please note that the financial numbers have been restated in accordance with Ind AS requirements. #Include Rs.14 Mn exchange rate gain in EBITDA as part of core operations.

H1FY27 Standalone | Balance Sheet

Vilas Transcore Limited
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Liabilities (Rs Mn)	Mar-24	Mar-25	Mar-26	Sep-26
Share Capital	180	245	245	245
Reserves & Surplus	1,415	2,646	3,040	3,213
Shareholders' Funds	**1,595**	**2,891**	**3,285**	**3,458**
Other Non-Current Liabilities	1	0	1	96
Deferred tax liabilities (Net)	34	30	28	39
Long-Term Provisions	0	0	0	1
Total Non-Current Liabilities	**35**	**29**	**29**	**136**
Short Term Borrowings	0	114	390	187
Trades Payable	296	381	281	670
Other Financial Liabilities	2	31	38	52
Other Current Liabilities	6	12	15	15
Short Term Provisions	2	2	3	4
Current Tax Liabilities (Net)	22	43	24	69
Total Current Liabilities	**328**	**583**	**750**	**998**
Total Liabilities	**1,957**	**3,503**	**4,065**	**4,592**

Assets (Rs Mn)	Mar-24	Mar-25	Mar-26	Sep-26
Property, Plant & Equipment and Intangible Assets	327	323	814	1,227
Capital Work in Progress	-	377	233	240
Financial Assets	11	3	14	70
Other Non-Current Assets	4	58	127	27
Total Non-Current Investment	**342**	**761**	**1,190**	**1,564**
Current Investments	210	112	119	123
Inventories	258	691	723	1,154
Trade Receivables	389	602	775	828
Cash and Cash equivalents	723	1,123	944	743
Short-Term Loans and Advances	0	0	0	0
Other Current Assets	34	214	314	179
Total Current Assets	**1,615**	**2,742**	**2,875**	**3,027**
Total Assets	**1,957**	**3,503**	**4,065**	**4,592**

Due to change in product mix, Please note that the financial numbers have been restated in accordance with Ind AS requirements.

H1FY27 Standalone | Cash Flow Statement

Vilas Transcore Limited
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Particulars (Rs Mn)	FY24	FY25	FY26	H1FY27
(A) Net Cash Flow from Operating Activities	492	-415	-17	369
(B) Net Cash Flow from Investing Activities	-100	-242	-423	-450
(C) Net Cash Flow from Financing Activities	-64	1,057	261	-119
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**328**	**400**	**-179**	**-200**
Opening Cash & Cash Equivalents	396	723	1123	944
Cash and cash equivalents at the end of the period	**723**	**1,123**	**944**	**743**

**Due to change in product mix, Please note that the financial numbers have been restated in accordance with Ind AS requirements.*

Positioned to Capture India's Power Sector Boom



3X Capacity Expansion: Scaling to meet accelerating demand

- Expanded CRGO lamination capacity 3x from 12,000 to 36,000 MTPA.
- Focus on ramping production volumes and improving capacity utilisation.
- Higher utilisation expected to support operating efficiency and profitability.

Expanding Product Portfolio: Driving higher wallet share per customer

- **Nanocrystalline Cores (240 MTPA)** and **Radiators (7,200 MTPA):** Focus on scaling commercial operations.
- **Copper Conductors (1,500–1,800 MTPA):** Commercial sales commenced in September 2026.
- Broader product portfolio to increase wallet share from transformer OEMs.

PGCIL approval: Unlocking a new league of opportunities

- Received POWERGRID approval for CRGO slitting and lamination cutting up to 220 kV.
- Enables access to new opportunities in higher-voltage transformer applications.
- Strengthens positioning with leading transformer manufacturers.
- Eligibility to partner with global MNCs.

Expanding customer base: Domestic & global growth

- Deepening relationships with existing marquee transformer OEM customers.
- Targeting new domestic transformer manufacturers and EPC contractors.
- Expanding product offerings to existing customers to increase wallet share.
- Pursuing export opportunities across Gulf countries, Europe and Canada.

**Total capacity mentioned for CRGO Lamination, Nanocrystalline Core, Radiators & Copper Conductors.*



Company Overview

Vilas Transcore : At the Heart of Power Transmission

Vilas Transcore Limited
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- **Nearly 3 decades of expertise** in CRGO processing, transformer cores and components.
- **3 manufacturing facilities in Vadodara, Gujarat**, spanning over 5,00,000 sq. ft.
- **Diversified 4-product portfolio** comprising CRGO laminations, nanocrystalline cores, transformer radiators and insulated conductors.
- **Serving diverse end-use applications** across power and distribution transformers, renewable energy, grid infrastructure and industrial sectors.
- **290 personnel**, supported by in-house engineering and manufacturing capabilities.
- **ISO 9001:2015 certified**, with a focus on precision manufacturing and quality assurance.
- **International presence** across Gulf countries, Europe and Canada.

Robust Financials (FY26)

Revenue from Operations **Rs 4,607 Mn**	EBITDA **Rs 515 Mn**	PAT **Rs 396 Mn**
Net Debt Free	Credit rating of **LT: ICRA A-(Stable)** **ST: ICRA A2+**	RoE^ of **13.1%** RoCE^ of **14.5%**

Few of our Marquee Clients

ELECTROTHERM · VOLTAMP VADODARA THE POWER OF INDUSTRY · ECE Industries Limited · ATLANTA · ATLAS · SHILCHAR · KIRLOSKAR ELECTRIC

Our Product Portfolio

CRGO Laminations & Core Solutions



Nanocrystalline Cores



Transformer Radiators



Copper & Insulated Conductors

^Shareholders Equity is adjusted for Revaluation Reserves.

From Vision to Voltage: The Growth Journey of Vilas Transcore

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Over 30 Years of Delivering Excellence

2011-2026 — Journey of Progress...

- Installed advanced automatic cut-to-length machine (SDRI, China) with precise cutting and auto stacking.
- Added **slitting machine** (SDRI, China) enabling accurate slitting up to **1200 mm** width.
- Strengthened infrastructure with **4 EOT cranes** (5 MT each) and **2 JIB cranes.**
- June 2024 marked a key milestone with the successful IPO launch.
- Expanded **CRGO Lamination** capacity from 12,000 MTPA to **36,000 MTPA.**
- Diversified product portfolio with **Nanocrystalline Cores (240 MTPA), Radiators segment (7,200 MTPA),** and Copper Conductors (1,500–1,800 MTPA) commercialised in September 2026.

2006-2010 — Expansion

- Achieved a major break-through in **mass production of core & Lamination.**
- **60000 sq. ft. giant production plant** on 3 acres land constructed and commissioned.
- Fully automatic / semi automatic & manual manufacturing systems installed at Por-Unit-II.
- Import of raw materials touched up to **1500 MT per month.**
- Achieves an **ISO 9001:2008** Quality Certification for its production plant at Por.

2000-2005 — Foundational Years

- Establishments of **Modern Productions Plants** of Toroidal Cores at Por (Dist. Vadodara).
- Installed **Up to Date slitting machines** to slit the coils.
- Built up international image thro' procurement and selling.

1996-2000 — Commencement

- Established in **1996 by Mr. Nilesh Patel.**
- Enhanced production capacity by increasing infrastructure.



Well Experienced Management at the Helm

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Nilesh Jitubhai Patel

Chairman & Managing Director

Qualification: Diploma in Electricals (CME)

Over 30 years of experience in manufacturing and processing laminated cores, transformer components, and sheets for the transformer and power industry.

Manages material procurement, sales, marketing, distribution and overall business development.



Natasha Nilesh Patel

Non-Executive Director

Qualification: International bachelor of business administration with honours

3+ years of experience across business development and operations, including setting up and scaling the Nanocrystalline Core and Radiator businesses. Experienced in driving cross functional coordination and supporting growth initiatives across multiple business segments.

Vipul Kumar Patel

Whole Time Director and Chief Financial Officer

Qualification: Bachelors of Commerce and Bachelors of Education from Gujarat University

Experience: 16 years

Sandeep Ambalal Patel

Non-Executive Independent Director

Qualification: Diploma in Electronics from SMIT College

Experience: 35 years

Hemang Harshad Bhai Shah

Non-Executive Independent Director

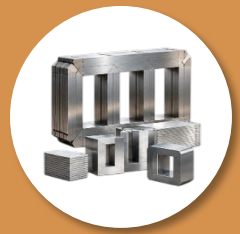
Qualification: A Qualified Company Secretary from Institute of Company Secretaries of India

Experience: 7 years, post-qualification

Our Integrated Portfolio of Transformer Components

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CRGO Laminations & Core Solutions



Products
CRGO coils, laminations, stacked cores, wound cores and core assemblies.

Applications
Power and distribution transformers, renewable energy, grid infrastructure and industrial transformers.

Capacity & Commercialisation
3x capacity expansion from 12,000 to 36,000 MTPA.

Established core business with ongoing production ramp-up.

Nanocrystalline Core



Products
High-efficiency nanocrystalline magnetic cores for specialised electrical applications.

Applications
High-frequency inductors, renewable energy systems and specialised transformer applications.

Capacity & Commercialisation
240 MTPA installed capacity.

Commercial production commenced in November 2025, with gradual ramp-up underway.

Transformer Radiators



Products
Steel radiators designed for efficient transformer cooling and heat dissipation.

Applications
Cooling solutions for power and distribution transformers across utilities and industrial sectors.

Capacity & Commercialisation
7,200 MTPA reported capacity.

Commercial operations commenced, with production ramp-up underway.

Copper & Aluminium Conductors



Products
Paper-insulated copper and aluminium conductors, along with CTC conductors in the product portfolio.

Applications
Transformer windings and specialised electrical equipment.

Capacity & Commercialisation
1,500–1,800 MTPA (Phase I).

Commercial sales of paper-covered copper and aluminium conductors commenced in September 2026.

Applications (Common Across Portfolio)

- Power & Distribution Transformers
- Renewable Energy Transformers (Wind & Solar)
- Industrial & Heavy-Duty Transformers
- Transmission & Grid Infrastructure
- Railway Electrification Systems
- Medical & Precision Equipment (MRI, CT/PT)

State-of-the-Art Manufacturing Facilities

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Strategically situated on NH 8 near Vadodara, the location provides direct and efficient access to key markets along the Delhi–Mumbai corridor

Existing Unit 1 & 2

Established Facility for CRGO Processing and Core Manufacturing



Location:	Vadodara, Gujarat
Manufacturing Area:	1,42,000+ sq. ft.
CRGO Lamination Capacity	12,000 MTPA
Capacity Utilisation	~100% (FY25)

Expanded Unit 3

Enhanced Capacity and New Product Verticals



Location:	Vadodara, Gujarat
Manufacturing Area:	4,00,000+ sq. ft.
Additional CRGO Capacity	24,000 MTPA
Also Houses	Nanocrystalline cores, transformer radiators and copper/aluminium conductors

CRGO Laminations Capacity

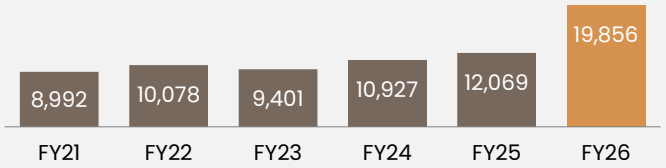


12,000 MTPA
Previous Capacity

3x

36,000 MTPA
Current Capacity

CRGO Production Volume (MT)



Installed Capacity New Product Verticals



240 MTPA
Nanocrystalline Cores



7,200 MTPA
Transformer Radiators



1,500–1,800 MTPA
Copper & Aluminium Conductors

** Due to change in product mix, ^New 24,000 MTPA CRGO Lamination capacity commercialized on 25th July 2025.*

Long-standing Relationships with Marquee Customers

- ✓ Consistent delivery of quality and cost competitive products and ability to continuously engineer products.
- ✓ Undertake product development initiatives enabling deepened customer relationships through cost optimization and reduction of development and testing time.
- ✓ Exports to Gulf Countries, Europe and Canada.

Few of our Marquee Clients

VOLTAMP VADODARA THE POWER OF INDUSTRY

ATLANTA

ELECTROTHERM®

SHILCHAR

ECE Industries Limited

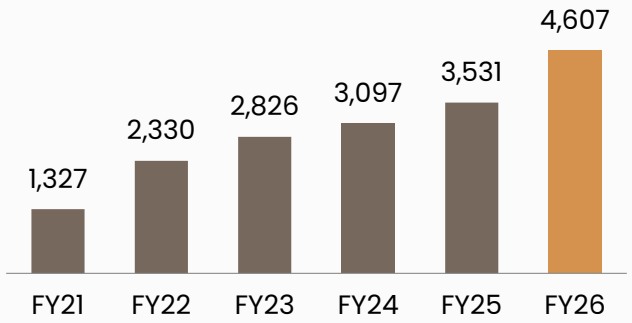
KIRLOSKAR ELECTRIC

ATLAS TRANSFORMERS INDIA LTD

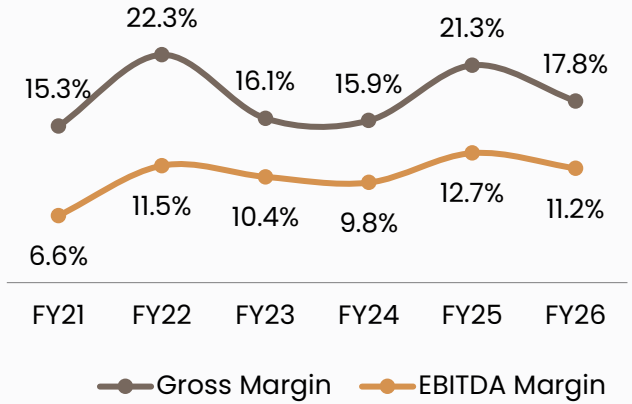
Track Record of Robust Financial Performance

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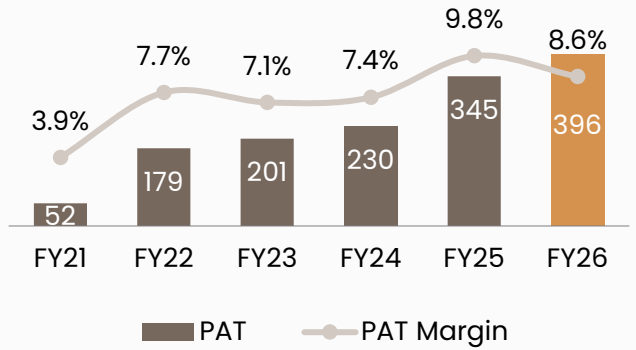
Revenue from Operations (Rs Mn)



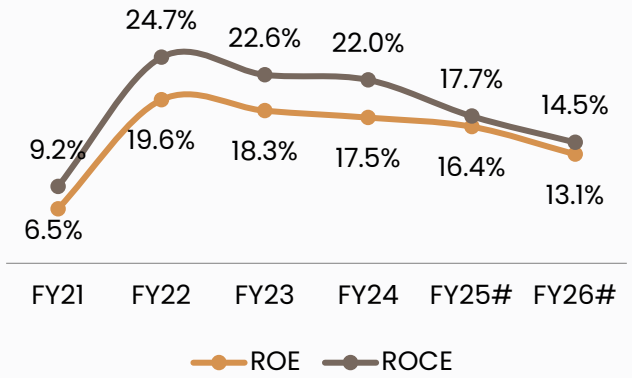
Gross Margin & EBITDA Margin (%)



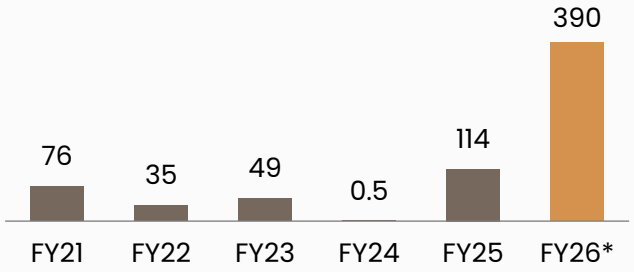
PAT (Rs Mn) & Margin (%)



ROE and ROCE^

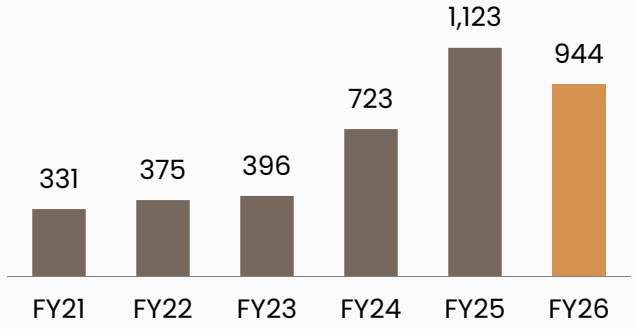


Total Debt (Rs Mn)



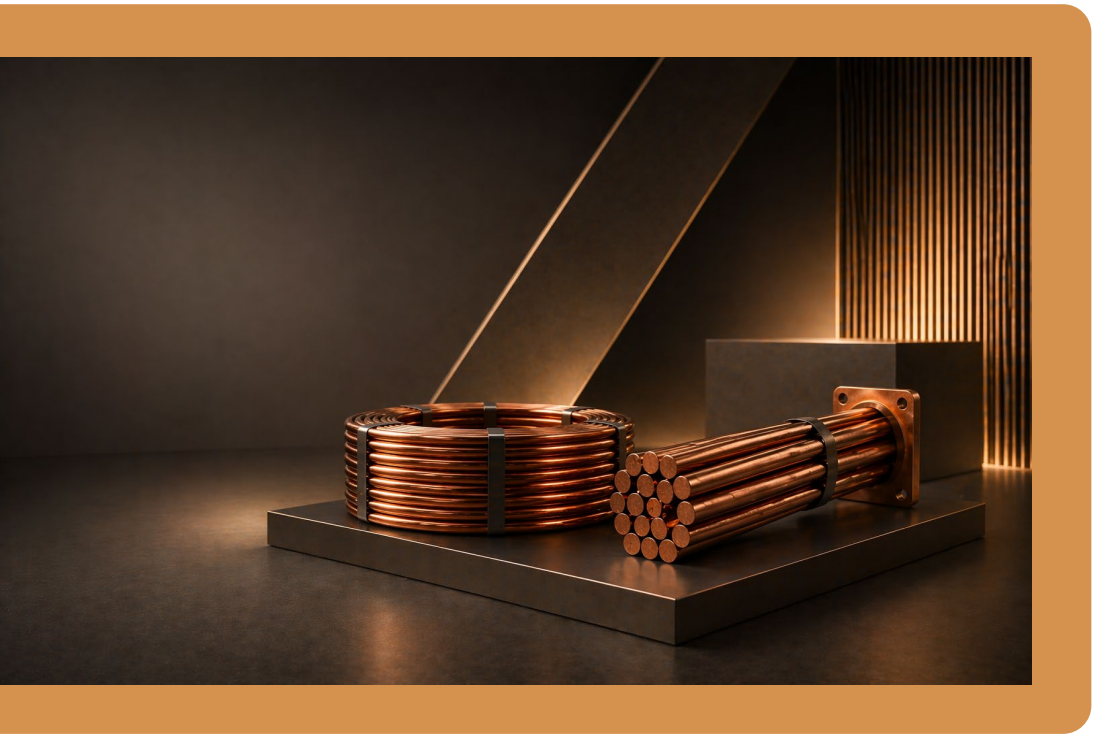
*Short-term borrowings increased to support **higher working capital requirements** for **business growth, capacity expansion, and ramp-up of new facilities,** otherwise, the Company remains **net debt free.**

Cash & Cash Equivalents (Rs Mn)



Please note that the financial numbers have been restated in accordance with Ind AS requirements.

^Shareholders Equity is adjusted for Revaluation Reserves; #Declined due to IPO Proceeds part of which is yet to be deployed for growth.



Industry Overview

India Power Sector: Structural Growth Opportunity

Strong Demand, Energy Transition & Supportive Policies Driving a Multi-Decade Expansion

1. SECTOR SNAPSHOT

~520 GW
Installed Capacity (FY26)

~1,846 BU
Total Generation (FY26)

>50%
Capacity from non-fossil sources.

Among world's largest power markets.

Power deficit reduced to near zero.

2. DEMAND GROWTH

Power demand expected to grow

~6–7% CAGR

Peak demand already
~250–270 GW

Key Demand Drivers:

- Industrialization
- Urbanization
- Rising power consumption

3. EMERGING DEMAND SOURCES

EV adoption
Increasing penetration of electric vehicles.

Data centers & AI
Surging power needs from digital infrastructure.

Railways & Metro
Electrification of railways & metro networks.

Industrial & Commercial
Expansion across sectors driving load growth.

4. RENEWABLE TRANSITION

~280+ GW
Renewable Capacity (FY26)

500 GW
Non-fossil capacity target by 2030.

Solar led growth
Solar is the largest contributor.

5. POLICY SUPPORT

Strong government push across power & infrastructure.

Government initiatives supporting grid modernisation, distribution infrastructure and electrification.

Focus on DISCOM improvement & financial health.

100% FDI allowed in power sector.

India's growing power demand, renewable integration and grid investments continue to support long-term transmission and distribution expansion.

Source: CEA, Public Reports.

Transformer Industry: Backbone of Power Growth

Strong Capex, Supply-Demand Gap & Technology Opportunities Creating a Multi-Year Growth Runway

1. INDUSTRY OPPORTUNITY

₹9+ Lakh Crore
T&D Capex till 2032

- Enabling grid expansion & reliability.
- Supporting renewable integration.
- Driving electrification of the economy.

2. TRANSMISSION EXPANSION

Transmission Capacity Expansion (GVA)

~1,451 GVA
in FY26

↓

~2,412 GVA
by FY32 (Target)

Strong multi-year expansion visibility

3. WHY TRANSFORMERS ARE CRITICAL

- Renewable intermittency drives need for grid balancing.
- Higher voltage networks required for efficient evacuation.
- Storage integration (BESS) increasing transformer demand.

4. SUPPLY-DEMAND DYNAMICS

- Demand > Supply across all categories.
- Lead times vary by transformer type, size and market.
- Manufacturers expanding capacity to address demand.
- Healthy order visibility, with pricing dependent on input costs and competition.

5. HVDC & HIGH VOLTAGE OPPORTUNITY

~32 GW
HVDC pipeline under implementation

- 1–2 HVDC projects expected annually.
- Limited number of qualified players.
- Specialised, technology-intensive applications.

6. CAPACITY EXPANSION CYCLE

Industry Capacity (GVA)

~375 GVA
in FY25

↓

~650 GVA
by FY27E

~300 GVA addition over next 2 years

7. EXPORT OPPORTUNITY

- Export opportunities supported by grid modernisation and infrastructure investments.
- Replacement & upgradation in aging grids.
- India emerging as a competitive manufacturing hub.

India's transmission expansion, renewable integration and grid modernisation provide long-term growth opportunities for transformer manufacturers and component suppliers.

Source: CEA, Public Reports.



Annexure

State-of-the-Art CRGO Processing Plant



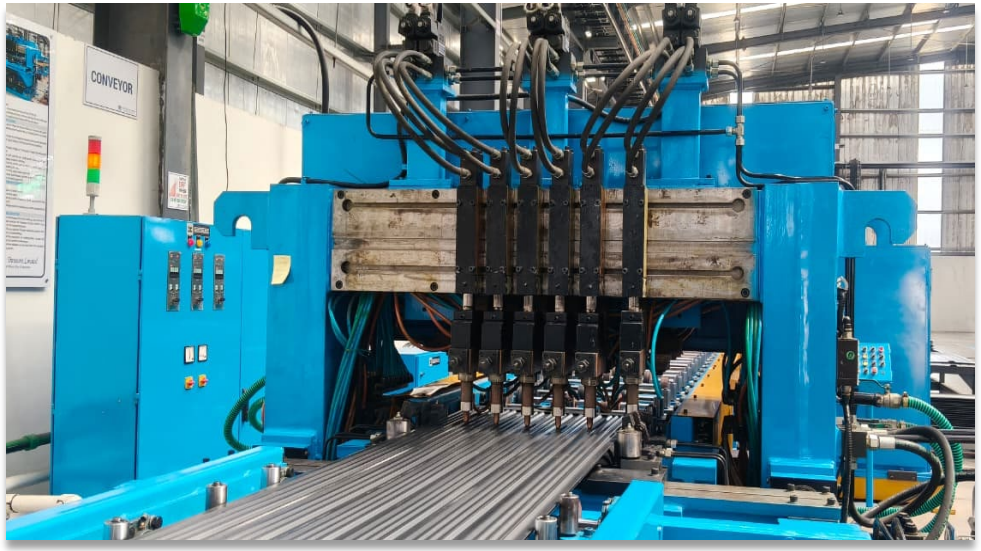






Integrated Radiator Manufacturing Plant

Vilas Transcore Limited
Your Power, Our Component.
(An ISO 9001:2015 Certified Company)



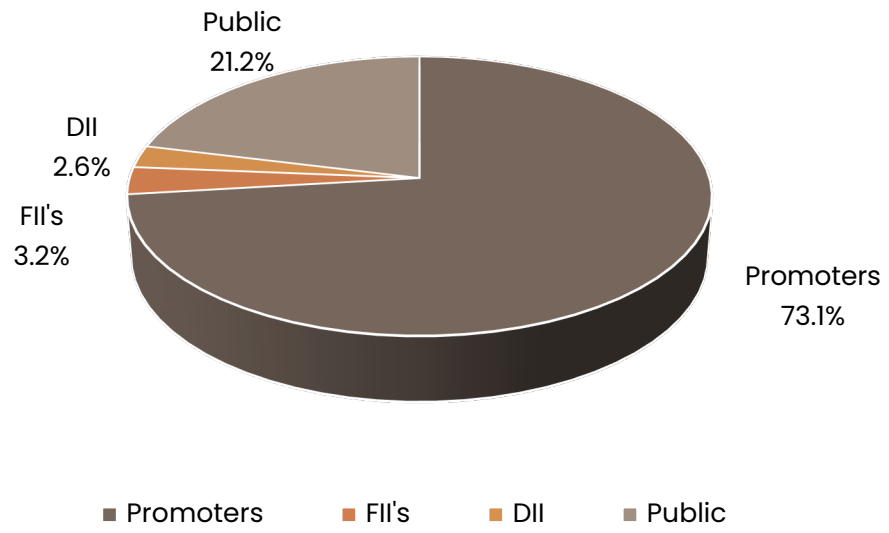








Shareholding Pattern (as on 30th September 2026)



Script Related Information (as on 04th November 2026)

NSE Code	Vilas
CMP (Rs)	348.10
Market Cap (Rs Cr)	854.87
Shares O/s (Cr)	2.45
Face Value (Rs)	10
Average Trading Volume ('000)	30

Corporate Video



Let's Connect

Vilas Transcore Limited
Your Power, Our Component.
(An ISO 9001:2015 Certified Company)

Vilas Transcore Limited

CIN No. : U31102GJ2006PLC049469

Vipul Kumar Patel
cs@vilastranscore.com

STELLAR

Stellar IR Advisors Pvt. Ltd.

Akhilesh Gandhi, CFA / Harshit Kabra
akhilesh@stellar-ir.com / harshit@stellar-ir.com
Phone: +91 22 62398024