



Date: 12-12-2025

To
The 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: Update of Group Meeting of Analyst/Institutional Investor Meetings held on December 05th,2025 under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Dear Sir/Ma'am,

In furtherance of our intimation dated December 01st, 2025 and pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the management of the Company met with group of investors held by Hem Securities- Samrudhi 2025- Virtual SME Conclave through virtual mode on Friday, December 05th,2025 and discussed about the following points which are as under:

Company Overview

Vilas Transcore Limited is a Vadodara-based, ISO 9001:2015 certified manufacturer of CRGO laminations, wound cores, toroidal cores, radiators, nanocrystalline cores, and copper conductors. With three facilities totaling over 500,000 sq. ft and a combined capacity of 36,000+ MTPA, the company supplies critical components to leading transformer OEMs in India and overseas. Backed by nearly 30 years of expertise, strong financial performance, Vilas Transcore is strengthening its presence across the transformer value chain and supporting the growing demand in the power and energy sector.

Macro-Level Demand Drivers for The Company

- **Green Energy Momentum:** The global and national push towards renewable energy is a primary catalyst. Management explicitly states that the "green energy concept has added fuel to the expansion concept," indicating that decarbonization efforts are directly translating into increased demand for transformers and their constituent components.
- **Untapped Domestic Potential:** There is a strong conviction that India's power infrastructure remains underdeveloped, presenting a significant, long-term opportunity for structural growth. Management notes that the country's power sector is still "lacking" and "far behind the way it should have been developed," implying a multi-year cycle of necessary upgrades and expansion.
- **Absence of a Foreseeable Slowdown:** Based on these fundamental drivers, management expresses confidence in the demand outlook, stating that no slowdown is anticipated in either domestic or international markets. This conviction underpins the company's aggressive capacity expansion.

Vadodara Office :

2nd Floor, 201-202, Sarvrite Complex,
Opp. Navneet Park, Nr. SMDT College,
Old Padra Road, Akota,
Vadodara-390020, Gujarat, India.
Cell No. : (+91) 756 73 17 171

Unit - I :
283-285, G.I.D.C., N.H.No.8,
POR-Ramangamdi Ind. Estate,
Dist. Vadodara-391243, Gujarat, India.
Cell. No. : (+91) 932 80 26 763

Corporate Office :

Unit - II :
Plot No. 435 to 437, 440, 453, 457
Nr. Galaxy Hotel, N.H.No.8, Villi-POR
Dist. Vadodara-391243, Gujarat, India.
Cell. No. : (+91) 937 76 37 951

Unit - III :
Block No. 419-420,
Village : Ganpatpura,
Tal. Karjan, Dist. Vadodara-391220
Gujarat, India.



Certified ISO 9001:2015



Core Business and Product Ecosystem

The company operates with a clear mission: "to engineer high precision components that supports the power transmission and the distribution ecosystem." Its comprehensive product portfolio serves as the building blocks for essential power infrastructure.

Product Category	Specific Components
CRGO Products	Mother coils, Slated coils, CRGO lamination cores
Cores	Toroidal cores, Miniature cores, Wound cores, Stacked assemble cores
Advanced Materials	Nanocrystalline cores
Transformer Components	Radiators
Conductors	Copper conductors

Strategic Positioning

Vilas Transcore has made a deliberate strategic choice to remain a component specialist rather than vertically integrating into transformer manufacturing. This philosophy is a cornerstone of its customer relationships. Management's rationale is clear: "we don't want to become...competitor for our customers. We would love to continue them as a supplier." This approach solidifies its role as a trusted partner, fostering long-standing relationships with its core client base of transformer manufacturers.

Manufacturing Footprint

The company's operational capabilities are centred around three advanced manufacturing facilities in Vadodara, strategically located on the National Highway 8 industrial corridor. Unit 1 and Unit 2 have a combined area of 142,000 square feet, while the new, expansive Unit 3 covers over 400,000 square feet. This infrastructure is powered by a team of nearly 300 people with significant engineering depth and design capabilities. These strengths enable the company to deliver "consistent quality, faster development cycles and reliable performance" to its customers. With this established operational foundation, Vilas Transcore is now executing an ambitious, forward-looking strategy to scale its business significantly.

Funded by its Initial Public Offering (IPO) in June 2024, the establishment of Unit 3 was a direct response to achieving 100% capacity utilization and meeting rising sector demand. This expansion represents a step-change in the company's manufacturing scale.



• **CRGO Laminations:** New capacity of 24,000 MT/annum has been added, "effectively tripling" the company's previous capacity. Commercial production successfully commenced on July 25th of the current financial year.

• **Radiators:** Following the resolution of initial power connection delays, trial production is now underway. Commercialization is expected within the current financial year, adding a new, high-margin product to the revenue mix.

• **Operational Efficiency:** Unit 3 consolidates major product lines within a single campus, a consolidation that enhances "operational efficiency and scale."

Product Portfolio Diversification

The company is strategically moving into higher-value electrical components to enhance its position across the transformer value chain and deepen its relevance to customers.

Product Segment	Key Details
Copper Conductors	- Capacity: 1,500-1,800 MT/annum (Phase 1). Products: Copper PICC, CTC Conductors, Paper Insulated Aluminium Conductors. Capex: 25-30 crores (funded by internal accruals & term loans). Timeline: Commercial operations planned by the end of FY25-26. - Phase 2 Products: Busbars & Stripes

Financial Highlight

- **Revenue Growth:** Increased from 133 cr in FY21 to 353 cr in FY25.
- **Profit After Tax (PAT) Growth:** Increased from 5 cr in FY21 to 35 cr in FY25.
- In the first half of the current financial year (H1 FY26), the company reported revenue of 229 cr, representing 41% growth, and a Profit After Tax of 24 cr.
- Return ratios for FY25 were robust, with a Return on Equity of 16.6% and a Return on Capital Employed of 17.7%

Margin Analysis

Product Segment	Targeted EBITDA Margin
CRGO	11% to 13%
Radiators	20% to 22%
Nano Crystalline Cores	~25%
Copper Conductors (Initial)	3% to 6%



Risk Factors

- **Raw Material Price Volatility:** The company is exposed to fluctuations in the price of CRGO steel. Its primary mitigation strategy is to pass price changes, both positive and negative, on to its customers. This is supplemented by prudent inventory management and also major orders are catered on a spot basis to manage exposure dynamically.
- **Foreign Competition (Dumping):** There is a potential risk of material dumping from countries like China or Korea. Management does not view this as a significant threat, arguing that since metal prices are global, foreign competitors face the same cost pressures, making aggressive dumping strategies economically unviable.
- **Customer Backward Integration:** A potential risk is that large transformer manufacturers could decide to produce components in-house. Management is confident this is not a major threat, primarily due to the significant overall growth in the power sector, which provides ample opportunity for both dedicated component suppliers and manufacturers.
- **Execution Risk on New Capacity:** Operationalizing large new facilities always carries inherent execution risk. The company has demonstrated its capability by successfully commencing commercial production of CRGO laminations at Unit 3 and resolving initial delays at the radiator plant, where trial production is now underway.

The above is for your kind information and records.

Kindly take same on your records.

Thanking you,

For Vilas Transcore Limited

Gandhali Gurunath Paluskar
Company Secretary & Compliance Officer



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