



Vilas Transcore Limited

The Core People

(An ISO 9001:2015 Certified Company)

INVESTOR PRESENTATION

H1FY26



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1 H1FY26 Performance

2 Company Overview

3 Historical Financials

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H1FY26 Performance

Mr Nilesh Jitubhai Patel
Chairman & Managing Director

“We delivered a steady performance in H1 FY26 with **41% YoY** revenue growth, supported by strong demand, optimal utilization of existing capacity, addition of Nanocrystalline Core Products and, most importantly, the commissioning of the first phase of our 24,000 MTPA expansion on **25th July 2025** for CRGO products.

During H1, the margins in CRGO were impacted due to a **15–20%** decline in CRGO prices. However, through **efficient inventory managements and market strategy**, the impact on our **overall gross margin for H1 was very nominal**. In fact, overall, we had marginal ‘improvements’ in **EBIDTA as well as PAT**.

Despite the delayed commissioning of CRGO facility, we are on track to achieve our **targeted growth** in terms of volume for **H2 FY26**.

Further, the commencement of **Radiator** production facility, which was delayed due to a power connection issue, **has now been completed**. **Trial runs are underway** and **commercial production will also commence soon**.

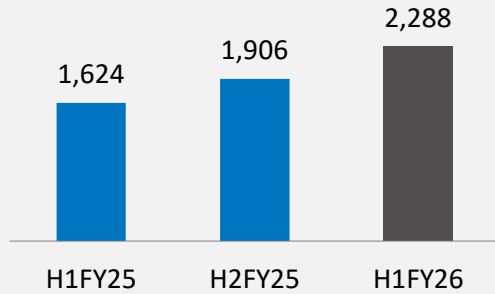
Further, to capitalize on emerging opportunities in the Power and Energy sector, **we are expanding into Copper Products** manufacturing which is expected to **start adding to Revenue from H1 FY27**. This initiative will strengthen our product portfolio, enhance our presence across the transformer value chain, and cater to the rising demand for energy-efficient power systems.

Looking ahead, we expect **45–50% growth in volumes** and **around 35–40% growth** in revenue (given falling CRGO prices) but with margins expected to remain stable.”

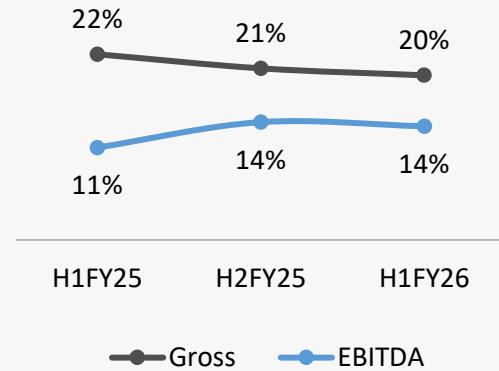


Key Business Highlights – H1FY26

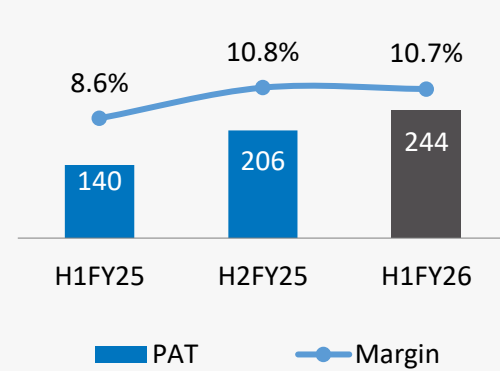
Revenue from Operations (Rs Mn)



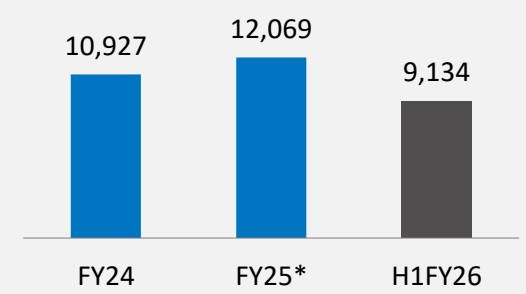
Gross Margin & EBITDA Margin (%)



PAT (Rs Mn) & Margin (%)



Production Volume (MTPA)



Business Updates

- H1FY26 margins were slightly impacted by a **15–20% decline in CRGO prices**, though **efficient inventory management** and **steady demand** kept performance stable.
- Growth was partly constrained by capacity limitations as we operated at near full utilization in the first quarter of **H1FY26**. With the **commercialization of an additional 24,000 MTPA capacity in July 2025**, the constraint has been resolved, enabling stronger volume growth and improved operating leverage in **H2FY26**.
- Nanocrystalline Core** production commenced during **H1FY26** and is in the initial phase, with a steady ramp-up expected in the coming quarters.
- Radiator Plant commissioning** was delayed due to a power connection issue, now resolved, and the plant is expected to commercialize shortly.
- We have further decided to enter into **Copper Conductor manufacturing**, strengthening our presence across the transformer value chain and enhancing our product portfolio to cater to the growing demand for energy-efficient power systems.

Copper conductors represent a strategic expansion into high-value electrical components, strengthening our product portfolio and supporting the growing need for energy-efficient power systems.

❖ Application:

- Used in power transformers, motors, generators, and switchgears
- Integral to renewable energy and power transmission systems
- Catered to transformer OEMs, EPC contractors, and electrical equipment manufacturers



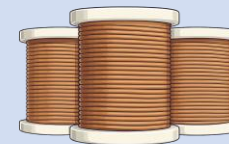
❖ Benefits:

- **High Conductivity:**
Enables efficient power transfer and reduced energy loss
- **Durability:**
Strong mechanical and thermal performance ensures long life
- **Sustainability:**
100% recyclable, supporting green energy infrastructure

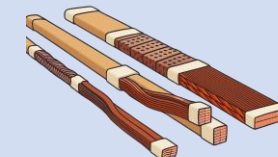


❖ Project Details:

- **Location:** In Unit III Premises
- **Estimated Capex:** Rs 25 to 30 Crs
- **Funding:** Term Loan and Internal Accrual
- **Phase I Products:** Copper PICC, CTC Conductors, Paper Insulated Aluminium Conductors
- **Phase I Capacity:** 1,550 – 1,800 MTPA
- **Expected Completion (Phase 1):** March 2026
- **Phase II Products:** Busbars & Stripes



Copper Paper Insulated
Copper Conducts (PICC),



CTC
Conductors



Paper Insulated
Aluminium Conductors

Profit and Loss Statement

Particulars (Rs Mn)	H1FY26	H1FY25	Change	FY25	FY24	Change
Revenue From Operations	2,288	1,624	41%	3,531	3,097	14%
Cost of Materials Consumed	1,909	1,280		2,745	2,316	
Changes in Inventories	-72	-17		33	289	
Gross Profit	451	361	25%	752	492	53%
<i>Gross Margin</i>	<i>19.7%</i>	<i>22.2%</i>	<i>-250 bps</i>	<i>21.3%</i>	<i>15.9%</i>	<i>542 bps</i>
Employee Benefits Expense	75	57		117	106	
Other Expenses	65	125		187	82	
EBITDA	311	179	74%	448	304	47%
<i>EBITDA Margin</i>	<i>13.6%</i>	<i>11.0%</i>	<i>256 bps</i>	<i>12.7%</i>	<i>9.8%</i>	<i>281 bps</i>
Other Income	37	50		94	42	
Depreciation and Amortisation Expenses	18	16		32	23	
EBIT	330	213	55%	510	322	58%
<i>EBIT Margin</i>	<i>14.4%</i>	<i>13.1%</i>	<i>130 bps</i>	<i>14.5%</i>	<i>10.4%</i>	<i>404 bps</i>
Finance Cost	8	5		15	16	
Extraordinary Items	0	0		0	-1	
Profit Before Tax	322	208		495	306	62%
Tax Expense	78	68		150	77	
Profit After Tax	244	140	74%	346	230	51%
<i>PAT Margin</i>	<i>10.7%</i>	<i>8.6%</i>	<i>205 bps</i>	<i>9.8%</i>	<i>7.4%</i>	<i>238 bps</i>
EPS (Rs/share)	9.96	5.96		14.75	12.82	

Balance Sheet

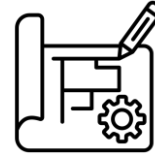
Liabilities (Rs Mn)	Mar-24	Mar-25	Sep-25
Share Capital	180	245	245
Reserves & Surplus	1,414	2,646	2,891
Shareholders' Funds	1,594	2,891	3,136
Long Term Borrowings	0	0	0
Deferred tax liabilities (Net)	31	29	31
Total Non-Current Liabilities	32	29	31
Short Term Borrowings	0	114	107
Trades Payable	296	381	398
Other Financial Liabilities	-	31	19
Other Current Liabilities	8	12	15
Short Term Provisions	82	2	1
Current Tax Liabilities (Net)	-	43	47
Total Current Liabilities	386	583	588
Total Liabilities	2,012	3,503	3,754

Assets (Rs Mn)	Mar-24	Mar-25	Sep-25
Property, Plant & Equipment and Intangible Assets and CWIP	327	699	971
Financial Assets	-	3	14
Other Non-Current Assets	17	4	6
Total Non-Current Investment	344	707	991
Current Investments	203	112	116
Inventories	258	691	654
Trade Receivables	389	602	833
Cash and Cash equivalents	723	1,123	909
Short-Term Loans and Advances	94	0	0
Other Current Assets	0	268	251
Total Current Assets	1,668	2,796	2,763
Total Assets	2,012	3,503	3,754

Particulars (Rs Mn)	FY24	FY25	H1FY26
(A) Net Cash Flow from Operating Activities	492	-355	99
(B) Net Cash Flow from Investing Activities	-100	-297	-290
(C) Net Cash Flow from Financing Activities	-64	1,051	-24
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	328	400	-214
Opening Cash & Cash Equivalents	396	723	1,123
Cash and cash equivalents at the end of the period	723	1,123	909



Expanding Capacity
to cater fast-growing demand in the sector



Expanding Product Offerings
to garner higher wallet share
*(Adding Radiators, Nanocrystalline Cores,
Copper Conductors to our offerings)*



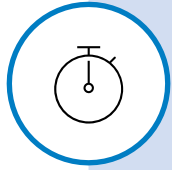
Expanding Customer Base
(Domestic as well as Overseas)



**Focus on Enhancing
Operating Efficiency and
improving Return Ratios**



Company Overview



Nearly **3 decades of expertise** in manufacturing and supply of **mission critical** components used in the **Power Distribution And Transmission Sector**



Used in small transformers, distribution transformers, large transformers, and generators for **producing energy-saving electrical equipment**



Operational prowess validated by several **Indian and global transformer manufacturers**



3 Manufacturing facilities spread over ~**500,000 sq. ft** in Baroda with a Total Capacity of **36,000 MTPA** and Greenfield expansion of **7,200 MTPA[#]** and **1,500-1,800 MTPA** for Copper Conductors



Team of **290 personnel** with a prudent mix of Engineers for **design and engineering capabilities** led by **Mr. Nilesh Patel**

Product Portfolio

1. CRGO* Mother Coils
2. CRGO* Slitted Coils
3. Toroidal Core High Voltage CT
4. Miniature Core
5. Wound Cores
6. CRGO* Stacked Assembled Core
7. Toroidal Cores
8. Core Coil Assembly
9. Radiators[#]
10. Nanocrystalline Core[#]
11. Copper Conductors[#]



*Cold Rolled Grain-Oriented, [#]New Products in New Plant

Robust Financials (FY25)

Revenue from Operations Rs 3,531 Mn	EBITDA Rs 448 Mn	PAT Rs 346 Mn
Net Debt Free	Credit rating of LT: ICRA A-(Stable) ST: ICRA A2+	RoE [^] of 16.4% RoCE [^] of 17.7%

Few of our Marquee Clients

- Voltamp Transformers Ltd
- Electrotherm India Ltd
- Atlas Transformers India Ltd
- Shilchar Technologies Ltd



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.



Vipul Kumar Patel | *Whole Time Director and Chief Financial Officer*

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

Experience: 16 years



Natasha Patel | *Non-Executive Director*

Qualification: International bachelor of business administration with honours.

Experience: 3 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



Sandeep Ambalal Patel | *Non-Executive Independent Director*

Qualification: Diploma in Electronics from SMIT College.

Experience: 35 years

From Vision to Voltage: The Growth Journey of Vilas Transcore

Over 30 Years of Delivering Excellence



2011-2025

Journey of
Progress...

- Installed Automatic cut to length M/C (SDRI-China) for Precise cutting with auto stacking facility
- Installed slitting M/C (SDRI - China) for accurate slitting width upto 1200mm.
- Installation of **additional 4 Nos. E.O.T Cranes - capacity - 5 MT each & 2 Nos. JIB cranes.**
- IPO Launched in **June 2024**

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

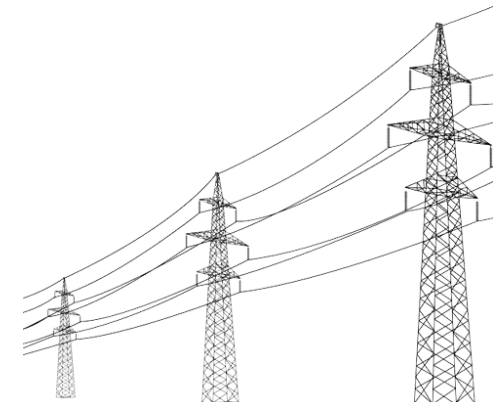
Foundational
Years

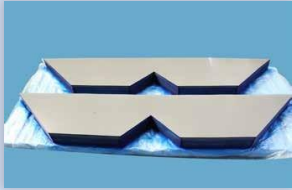
- Establishments of **Modern Productions Plants** of Toroidal Cores at Por (Dist. Vadodara)
- Installed **Up to Date slitting machines** to slit the coils
- Built up international image thro' procurement and selling

1996-2000

Commencement

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





1. CRGO Transformer Lamination

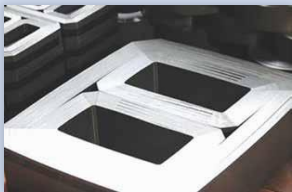
Eu iron-silicon alloys that provide low core loss and high permeability needed for more efficient and economical electrical transformers.

Capable of manufacturing distribution & power transformer laminations up to **920 mm width / 5000 mm Length with auto stacking facility**



2. CRGO stacked assembled core/Coil-Core Assembly

Manufacturing complete CRGO assembled cores for capacity of up to **10 MVA (10000 KVA)** with minimum load losses which can be readily used for insertion of LV and HV coils. Supplying different types of stacked assembled core/Coil-Core Assembly



3. Wound core/ Toroidal core

Manufacturing single phase and three phase, wound cores.

Circular cores - High grade CRGO steel, having low core loss is used in manufacturing

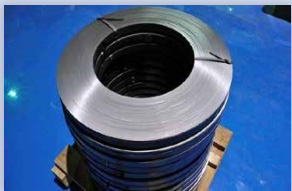
Toroidal cores - Comes in CRGO materials for low, medium and high frequency, CTs, PTs & various types of transformers



4. Yoke shunt/tank shield

These are strips of CRGO coils, which are slitted and cut from the coils in different width and length.

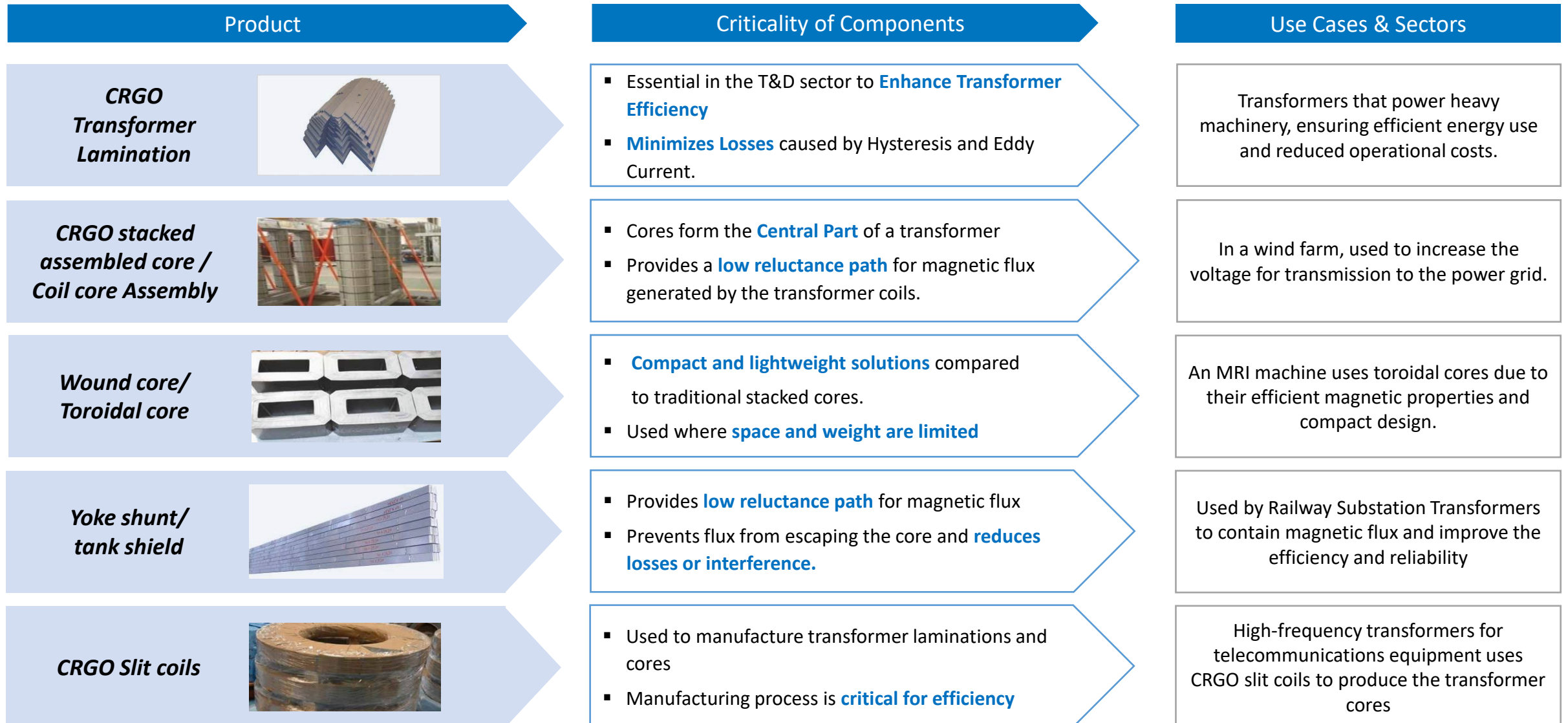
Used mainly in large transformers to reduce losses in power transformers



5. CRGO slit coils

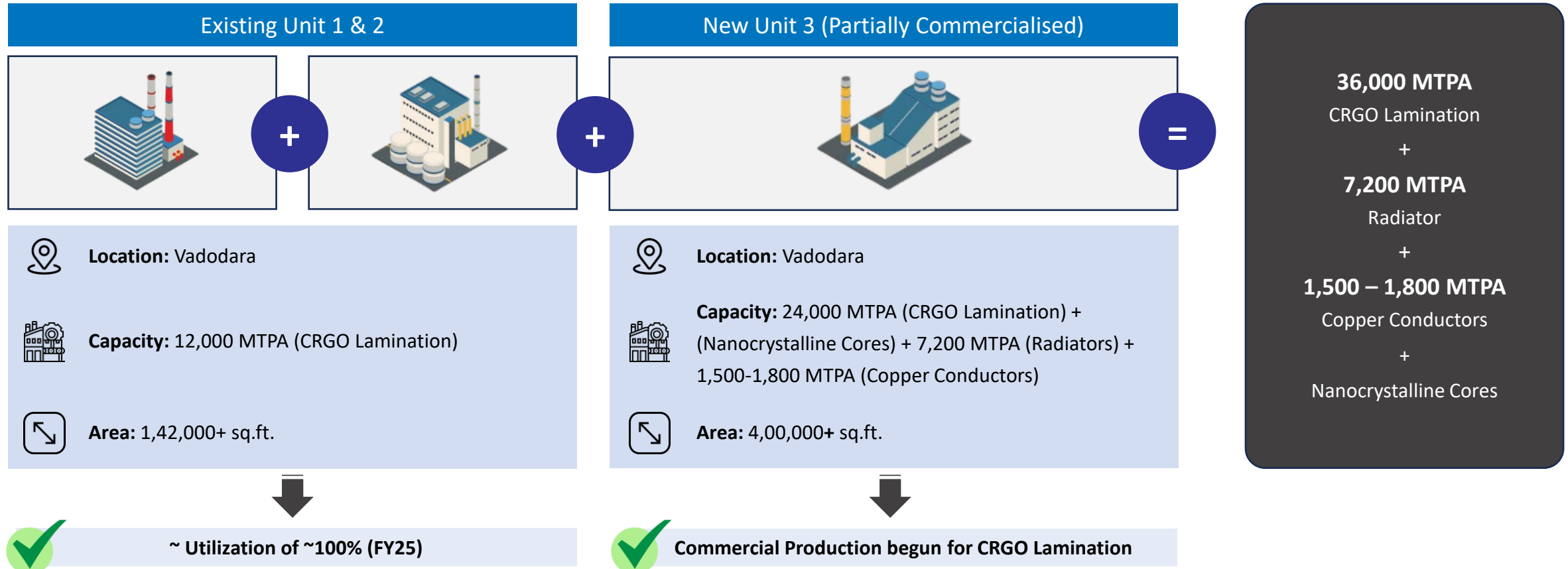
Manufacturing in different sizes from **5 mm to 1000 mm in various grades.**

Carbide slitting lines are used in order to achieve a minimum formation of burr on the cutting edge of coils



State-of-the-Art Manufacturing Facilities

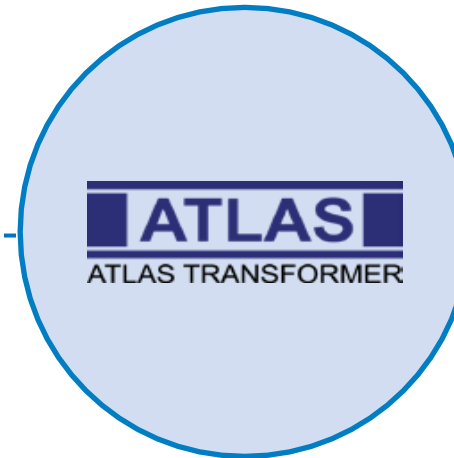
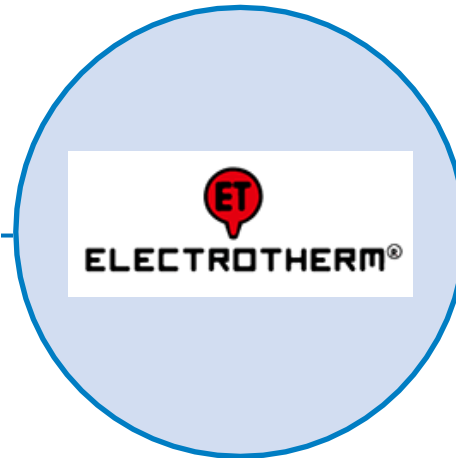
Strategically situated on NH 8 near Vadodara, the location provides direct and efficient access to key markets along the Delhi–Mumbai corridor.



Particulars	FY21	FY22	FY23	FY24	FY25	H1FY26
Installed Capacity (MTPA)	12,000	12,000	12,000	12,000	12,000	36,000^
Total Production (MT)	8,992	10,078	9,401	10,927	12,069*	9,134

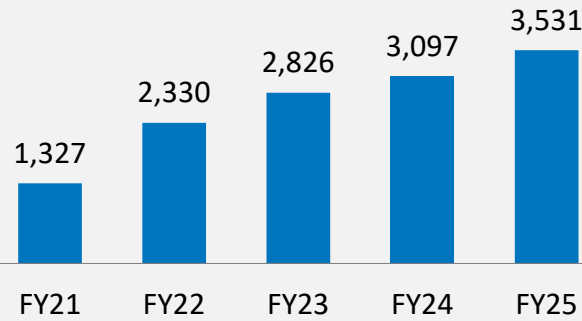
- ✓ Consistent delivery of quality and cost competitive products and ability to continuously engineer products
- ✓ Undertake product development initiatives enabling deepened customer relationships through cost optimization and reduction of development and testing time
- ✓ Exports to Gulf Countries,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

Few of our Marquee Clients

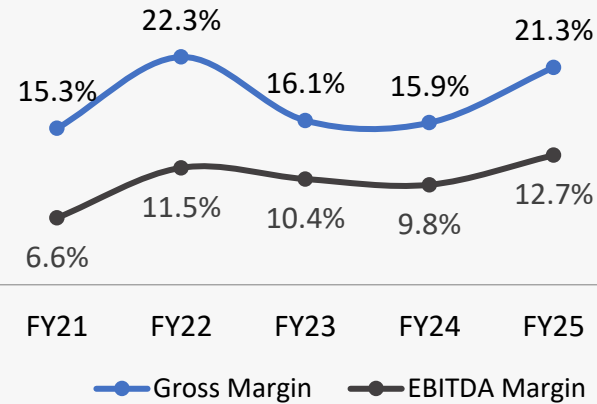


Track Record of Robust Financial Performance

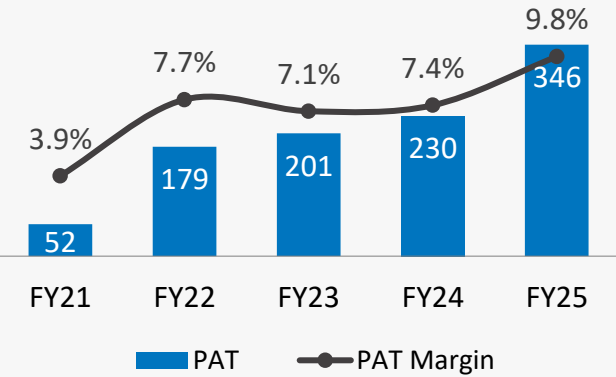
Revenue from Operations (Rs Mn)



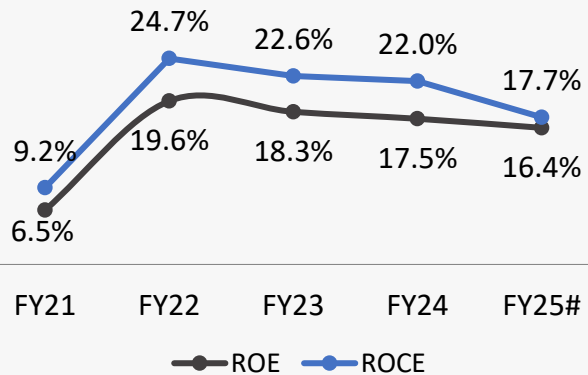
Gross Margin & EBITDA Margin (%)



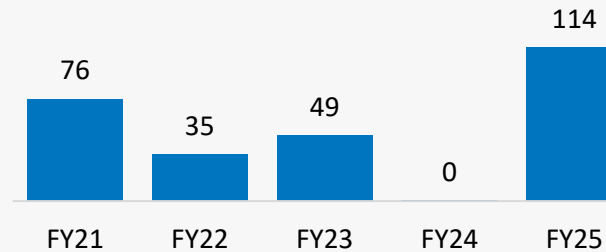
PAT (Rs Mn) & Margin (%)



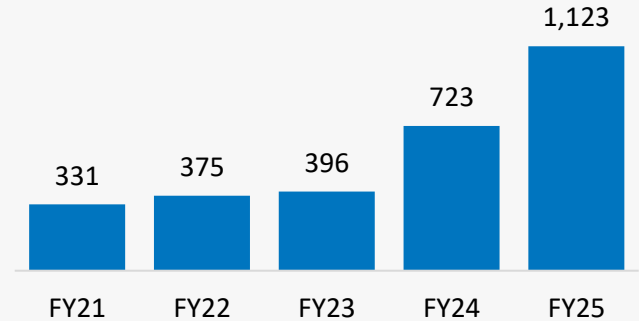
ROE and ROCE^



Total Debt (Rs Mn)



Cash & Cash Equivalents (Rs Mn)





Annexure

Radiators are crucial for cooling transformers, preventing overheating during operation and ensuring reliable performance.

Application:

- Power Generation Plants: Essential for maintaining optimal temperatures in large transformers.
- Industrial Settings: Used in substations and manufacturing facilities where transformers operate under heavy loads.

Benefits

- Efficiency: Effective cooling systems enhance the longevity and reliability of transformers.
- Safety: Prevents overheating, reducing the risk of failures and ensuring safe operation



Radiator



Nanocrystalline Core

Nanocrystalline cores improve the efficiency of transformers by reducing energy losses during operation. Made from advanced nanocrystalline alloys that enhance magnetic properties.

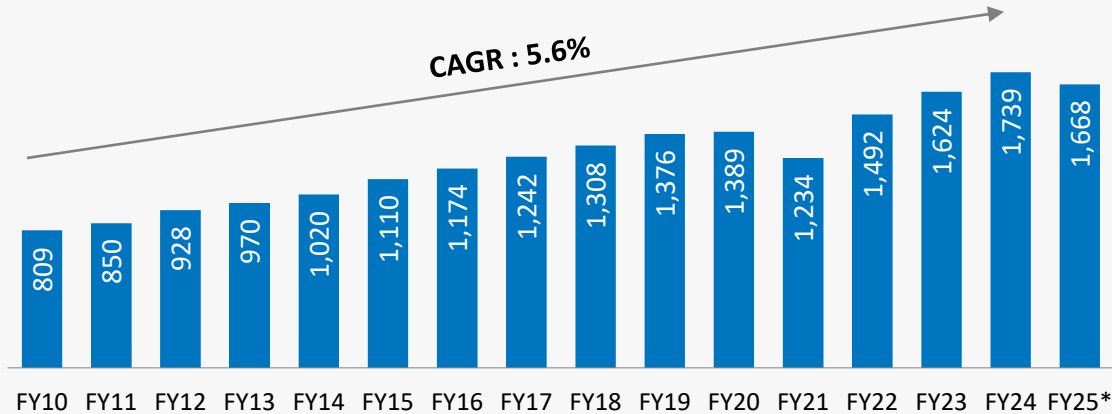
Application:

- Power transformers in electrical grids.
- High-frequency inductors used in electronic devices.
- Renewable energy systems such as solar inverters.

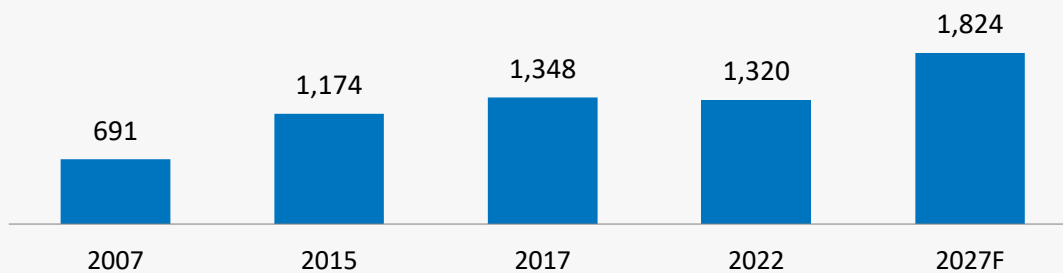
Benefits:

- High Efficiency: These cores minimize core losses, making them ideal for high-performance transformers.
- Compact Design: Smaller size allows for lightweight applications without compromising performance.

Total Generation in India (including renewable sources- BU)



Electricity demand forecast (TWh)



- With a generation capacity of 475.21 GW as of March 2025, India is the third-largest producer and consumer of electricity in the world.
- India ranks fourth globally in total installed renewable energy capacity, including large hydro, as well as in wind and solar power capacity.
- Power generation in India increased by 7.06% to 1,739.09 billion kilowatt-hours (kWh) in FY24.
- Union Budget 2025–26 allocated Rs. 48,396 crore (US\$5.63 billion) to the power sector, up 30% YoY, with Rs. 21,847 crore for the Power Ministry and Rs. 26,549 crore for New & Renewable Energy.
- The electricity generation target (Including RE) for the year 2024-25 has been fixed as 1900 Billion Unit (BU). i.e. growth of around 9.3% over actual generation of 1738.83 BU for the previous year (2023-24)
- Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

Growing Demand:

- Expansion in industrial activity, growing population along with increasing electrification and per-capita usage to boost demand for electricity.
- Power consumption in India in FY24 logged a 7.06% growth to 1,739.09 billion units (BU), as compared to 1,624.47 BU in FY23.
- As of March 2025, India's total renewable energy installed capacity has reached 220.10 GW, increasing by ~11% compared to 198.75 GW in March 2024. A record 30 GW of solar capacity was added, bringing the total to 106 GW, while wind power crossed the 50 GW milestone.
- India ranked sixth in the list of countries to make significant investments in clean energy by allotting US\$ 90 billion between 2010 and the second half of 2019.

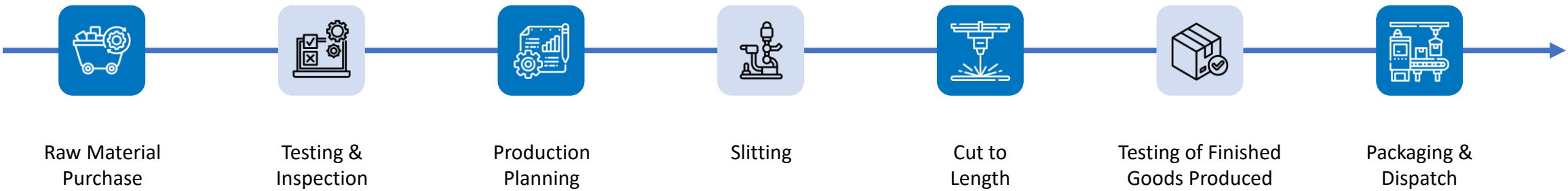
Higher Investment:

- India plans to invest Rs. 9.16 lakh crore (US\$107 billion) by 2032 to expand transmission lines and nearly triple clean power capacity.
- India's power sector is set to attract Rs. 17 lakh crore (US\$205 billion) in investments over the next 5–7 years.
- As per the National Infrastructure Pipeline 2019- 2025, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of US\$ 1.4 trillion (Rs. 111 lakh cr).
- India has the potential to attract an investment of over US\$ 20 billion in renewables in 2023.

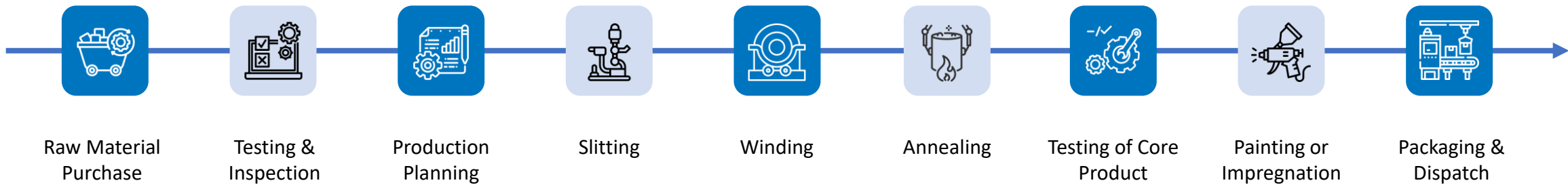
Policy Support:

- 100% FDI allowed in the power sector
- Electrification increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS)

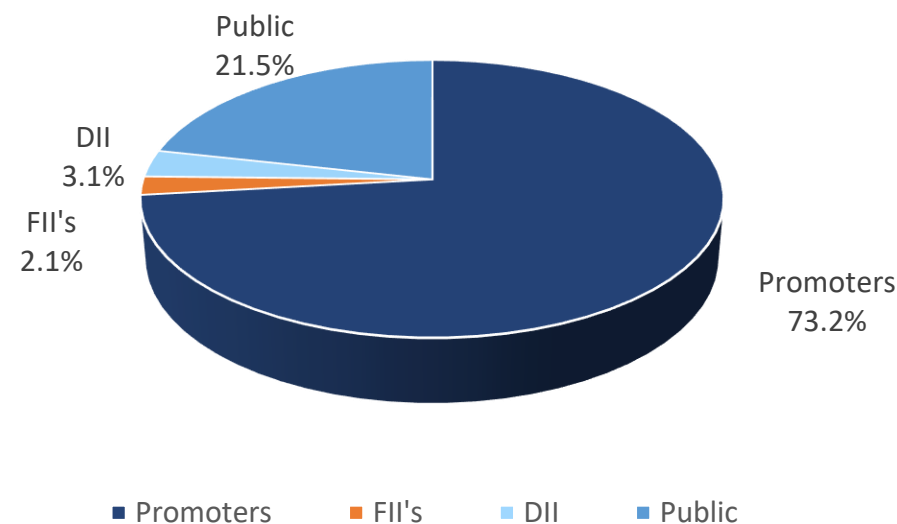
CRGO Lamination



Wound Core/ Toroidal Core



Shareholding Pattern (as on September-25)



Script Related Information (as on 13-Nov-2025)

NSE Code	Vilas
CMP (Rs)	415.0
Market Cap (Rs Cr)	1,015.9
Shares O/s (Cr)	2.45
Face Value (Rs)	10
Average Trading Volume ('000)	40

IPO Funding: Deployment Overview & Current Status

In June 2024, we successfully raised **Rs. 95.25** crore through our IPO to scale operations, expand capacity, and invest in advanced technology. **Rs. 15.41** crore remains unutilized and is reserved for ongoing and future growth initiatives.





Let's Connect



Vilas Transcore Limited
The Core People

(An ISO 9001:2015 Certified Company)

Vilas Transcore Limited

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