VIVID ELECTROMECH LIMITED | ELECTRIFYING THE FUTURE

Date: 24th June, 2026

To,

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

NSE Symbol: VIVIDEL

Subject: Comprehensive Meeting Minutes in connection with participation in "INDIA Inc. Unplugged: Conversations that Create Conviction" organized by PhillipCapital (India) Pvt. Ltd. – Private Client Group.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of the Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in continuation of our intimation dated June 09, 2026 regarding participation in the investor interaction event, we wish to inform you that the officials of Vivid Electromech Limited participated in the investor interaction programme titled "**INDIA Inc. Unplugged: Conversations that Create Conviction**" organized by **PhillipCapital (India) Pvt. Ltd. – Private Client Group** on June 23, 2026 through physical mode at Grand Hyatt, Mumbai.

A Comprehensive Meeting Minutes in connection with the aforesaid investor interaction event is enclosed herewith for the information of the shareholders, investors and other stakeholders. The minutes contains information pertaining to the Company's business operations, financial performance and growth prospects based on publicly available information.

No unpublished price sensitive information (UPSI) was shared or discussed during the aforesaid conference.

Kindly consider this for your record and information.

For Vivid Electromech Limited

SAMEER V ATTAVAR
Digitally signed by SAMEER V ATTAVAR
Date: 2026.06.24 09:34:13 +05'30'

Mr. Sameer Vishwanath Attavar
Managing Director
DIN: 01827382

VIVID ELECTROMECH LTD ★ NAVI MUMBAI ★

Vivid House, Plot No A-173/7, TTC Industrial Area, M.I.D.C. Khairne, Navi Mumbai - 400710
+91-22-681-75555 | operation@vividgroup.in|www.vividgroup.in | CIN: U31200MH1990PLC057679

COMPREHENSIVE MEETING MINUTES

INDIA Inc. Unplugged: Conversations that Create Conviction

Particulars	Details
Date	June 23, 2026
Time	2:00 PM – 5:00 PM IST
Format	3 back-to-back investor meeting sessions of 1 hour each
Mode	Physical – In-Person
Venue	Grand Hyatt, Mumbai
Organised by	PhillipCapital (India) Pvt. Ltd. – Private Client Group
Conference Name	INDIA Inc. Unplugged: Conversations that Create Conviction
NSE Regulation	Regulation 30 read with Para A of Schedule III of SEBI (LODR) Regulations, 2015

Participants from Vivid Electromech Limited:

- Mr. Sameer Vishvanath Attavar – Chairman & Managing Director (CMD)

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1. EXECUTIVE OVERVIEW

The interaction was part of PhillipCapital's flagship investor conference — 'INDIA Inc. Unplugged: Conversations that Create Conviction' — comprising three dedicated one-hour sessions with institutional and high-net-worth investors. Management provided a comprehensive overview of Vivid Electromech Limited's business model, manufacturing footprint, competitive positioning, financial performance, and growth strategy, followed by an extensive Q&A covering data centre dynamics, product economics, capacity expansion, and the competitive landscape.

2. COMPANY OVERVIEW & BUSINESS MODEL

2.1 Corporate History & Strategic Pivot

- Incorporated in 1990; transitioned decisively toward pure-play manufacturing over the past five years.
- Exited EPC, commercial, and residential segments entirely due to margin compression; current focus is data centres, metro & rail infrastructure, industrial/manufacturing, and renewable energy.
- ISO 9001:2015 certified manufacturer of Low Voltage (LV) and Medium Voltage (MV) electrical panels and automation systems, headquartered in Navi Mumbai.
- All products are custom-engineered to customer specifications; the Company does not manufacture standard stock designs.

2.2 Product Portfolio

- Medium Voltage (MV): 3.3 kV to 33 kV — including VCB Panels, RMU Panels, DG Synchronising Panels, CRP Panels, MV APFC Panels, and Vacuum Contactor Panels.
- Low Voltage (LV): Up to 1,000 V — including PCC Panels, MCC Panels, Intelligent MCC Panels, VFD Panels, APFC Panels, Soft Starter Panels, DG Synchronising Panels, PDU Panels, and PLC/Automation Systems.
- Key LV product lines: V-Set (in-house design, type-tested to IEC 61439) and ArTu K (ABB-licensed R2K design).
- PDU (Power Distribution Unit) panels were launched approximately one year ago and represent a significant growth opportunity within the data centre vertical.
- RMU panels and synchronising panels were introduced in the prior year, expanding the MV product suite.

2.3 Revenue Mix (FY2026)

Segment	Approx. Revenue Share (FY26)	Key Remarks
Data Centre & Technology	~49.95%	Dominant vertical; ~₹99.94 Cr in FY26
Infrastructure, Construction & Real Estate (incl. Metro)	~19.89%	Metro rail is a key sub-segment
Industrial Manufacturing & Machinery	~21.30%	Diversified industrial base
Solar & Renewable Energy	~8.53%	Increasingly competitive; monitored
Other	~0.33%	Residual

2.4 OEM Partnerships

- ABB India: Licensed to manufacture ArTu K Low Voltage Switchboards; ABB MV Switchboard System Integrator (Silver Category); ABB Business Excellence Award recipient for three consecutive years.
- Hitachi: Strategic OEM association for Medium Voltage VFD Drives; Authorised Channel Partner across Mumbai and Maharashtra.
- Siemens Limited (via Mechtech Infrasolutions – 99% subsidiary): Authorised SIEPAN 8PU Licensed Partner for LV switchboard manufacturing. Mechtech was acquired for ₹99 Lakhs in the prior month to hold the Siemens partnership in a separate legal entity, as global OEMs (ABB, Siemens, Schneider) do not operate within a shared entity arrangement.
- Lauritz Knudsen (L&T Electrical & Automation): Strategic OEM partnership.

3. DATA CENTRE VERTICAL – DEEP DIVE

3.1 Market Position & Hyperscale Focus

- Data centres constituted ~49.95% of FY26 revenue (₹99.94 Cr), making Vivid one of the most data-centre-concentrated panel manufacturers in India.
- Approximately 70% of data centre revenue is derived from hyperscale customers; limited exposure to colocation and enterprise data centres.
- The Company collaborates with 6 of the top 10 hyperscalers in India; management targets onboarding the remaining 4 within the next 3–6 months.
- Average data centre project ticket size: ₹20–25 Cr.
- Data centre demand visibility: 4–5 years; management views the sector as a sustained structural growth driver.
- The broader Indian switchgear/panel market is estimated at USD 8.5 billion, providing a large addressable opportunity.

3.2 Product Offering for Data Centres

- Vivid supplies both LV Panels (ArTu K / R2K design) and PDU (Power Distribution Unit) panels to data centre customers — a differentiated offering relative to peers.
- LV panels account for ~80% of total revenue, with the ArTu K design contributing ~64.52% of total FY26 revenue (₹129.08 Cr) within LV.
- PDU panels were launched approximately one year ago and are gaining traction; PDU lead times are longer owing to proprietary components and imported elements.
- All systems are tested at 100% load before commissioning, resulting in extremely low in-field failure rates.

3.3 Competitive Positioning

- No other panel manufacturer in India has a comparable share of data centre revenue, giving Vivid a differentiated positioning among ABB partners.
- Geographic proximity is a structural advantage: the majority of hyperscale data centres are concentrated in Mumbai, Pune, and Chennai — Vivid's home markets. This enables compliance with SLAs requiring two-hour response times.

- Data centre customers are increasingly distributing orders across approximately five qualified vendors rather than single-sourcing; Vivid is well-positioned as one of the preferred partners.
- Competition is concentrated among a small number of technically experienced players; barriers to entry include OEM certifications, type-testing, and proven execution track record.

4. FINANCIAL PERFORMANCE SUMMARY

4.1 Key FY26 Financial Metrics

Metric	FY2023	FY2024	FY2025	FY2026	3-Yr CAGR / YoY
Revenue from Operations (₹ Cr)	59.31	88.91	155.32	200.14	49.99% CAGR
Total Income (₹ Cr)	59.79	89.75	155.95	201.09	49.83% CAGR
EBITDA (₹ Cr)	2.52	7.22	28.73	46.15	+60.66% YoY
EBITDA Margin (%)	4.21%	8.04%	18.42%	22.95%	+453 bps YoY
PAT (₹ Cr)	0.14	3.81	19.52	31.61	512.10% CAGR
Net Profit Margin (%)	0.23%	4.24%	12.52%	15.72%	+320 bps YoY
EPS (₹)	0.20	5.44	27.87	45.13	—

4.2 Profitability & Balance Sheet Highlights

- ROE: ~53%; ROCE: ~48% — reflecting high capital efficiency in an asset-light, high-value manufacturing model.
- Balance sheet: Near debt-free post-IPO; working capital facilities limited to ₹5 Cr (Kotak) and ₹2 Cr (ICICI).
- Operating cash flow of ₹9.31 Cr in FY26 versus PAT of ₹31.61 Cr; the divergence reflects the working-capital intensity of a project-based business model with collections typically arriving 6–9 months after order receipt.
- Cash flow seasonality: H2 (October–March) contributes approximately 60% of annual revenue and collections; H1 is structurally lighter.
- Repeat business: ~75% of revenue is from existing clients on new projects; ~25% from new customer additions.

4.3 Margin Drivers

- Margin expansion is driven by: (i) higher share of data centre revenue (premium-priced, complex solutions); (ii) PDU contribution; (iii) exit from low-margin EPC, residential, and commercial segments; and (iv) operating leverage on a growing revenue base.
- Raw material cost (bought-out content) constitutes approximately 50–55% of a finished switchboard; in-house value addition includes enclosures, bus bars, aluminium/copper fabrication, and harnessing.
- Currency risk is largely hedged: input prices are locked with OEM suppliers prior to order acceptance, insulating margins from forex volatility.

5. MANUFACTURING INFRASTRUCTURE & CAPACITY EXPANSION

5.1 Existing Facilities

Unit	Location	Built-up Area	Verticals	Capacity Utilisation	Capabilities
Unit 01 – Navi Mumbai	Plot A-173/7, TTC Industrial Area, MIDC, Khairane, Navi Mumbai – 400710	24,000 sq. ft.	5,350	94.36%	Fabrication, Assembly, Testing & System Integration (Stages 1–3)
Unit 02 – Pune	Telco Road, Bhosari, Pimpri-Chinchwad, Pune – 411026	12,000 sq. ft.	2,150	70.00%	Assembly only (Stages 2–3)

5.2 Ambernath (Palava) Greenfield Expansion

Location: Plot No. B17, Lodha Industrial & Logistics Park-2 (LILP-2), Nahren, Ambernath, Thane, Maharashtra

Facility Size: ~1,19,800 sq. ft. (approx. 1.2 lakh sq. ft.) under development on ~7,978 sq. metres of land

Phase 1 Commercial Operations: End of August 2026 (structure completion targeted by month-end; machine installation & commissioning from ~10th–15th of next month)

Full Facility Commissioning: October 2026

New Installed Capacity (Phase 1): 14,300 LV Verticals + 700 MV Verticals per year

Total Capacity Post-Expansion: ~22,500 verticals per year (up from current 7,500 — a ~3x increase)

Manufacturing Stages:

- Stage 1: Fabrication, pre-treatment, and powder coating (Navi Mumbai and Ambernath only)
- Stage 2: Bus bar manufacturing
- Stage 3: Assembly, wiring, and testing

Note: The physical expansion is designed to add parallel production capacity and handle larger concurrent order volumes; it is not driven by current capacity being fully exhausted at existing facilities.

6. REVENUE VISIBILITY & ORDER BOOK

Metric	Details
Current Executable Order Book	₹221 Cr
Order Execution Cycle	2–9 months from receipt to delivery
Revenue Growth Guidance	35%–40% growth trajectory with continued segment diversification
FY27 Revenue Target	₹300+ Crore
Data Centre Demand Visibility	4–5 years
Repeat Business Share	~75% from existing clients on new projects
New Customer Contribution	~25% of revenue
Customer Base	113 customers; average revenue per customer of ₹1.77 Cr (FY26)

7. CUSTOMER CYCLE, PAYMENT TERMS & LEAD TIMES

- Typical payment milestone structure:
  - 60%–70% material payment within 45 days of site delivery
  - Intermediate payment post-installation and energisation
  - Final payment upon commissioning completion
- End-to-end order cycle: 2–9 months from order receipt to delivery for standard projects.
- Minimum lead time: 6–8 weeks for smaller orders (₹1–2 Cr); larger orders typically require 8–16 weeks.
- Project-type delivery variation:
  - Infrastructure: subject to drawing approvals and manufacturing clearance timelines
  - Metro: delivery windows can be scheduled months in advance
  - Data Centre: may be ordered floor-by-floor or for the full building depending on the client
- Export eligibility: Africa, Southeast Asia, and the Middle East under relevant regulatory certifications. US/Canada markets would require additional certifications. International business is currently minimal given the scale of domestic opportunity.

8. STRATEGIC DECISIONS & GROWTH OUTLOOK

- Segment Focus: Core focus remains data centres, metro & rail, industrial/manufacturing, and renewables. No plans to expand further down the value chain.
- Capital Structure: Committed to maintaining a near debt-free balance sheet; no near-term equity dilution planned.

- Hyperscaler Penetration: Targeting onboarding of remaining 4 of the top 10 hyperscalers as regular clients within 3–6 months.
- IPO Proceeds: Remaining ₹11 Cr earmarked for working capital deployment in FY28.
- Solar/Renewable: Segment is becoming increasingly commoditised and competitive; management is monitoring exposure.
- Site Visits: Management invited interested investors to visit the new Ambernath facility once operational, targeting October 2026.

9. RISK FACTORS & KEY DEPENDENCIES

Risk / Dependency	Management Commentary
Ambernath Commissioning Delay	Structure completion is approximately one month behind initial schedule; machine installation and commissioning are imminent. Any further delay could defer H1 FY27 capacity addition.
Human Capital Ramp-Up	Recruiting and training specialised technical workforce is the primary constraint to achieving full utilisation at the new facility; machinery provides a 6x–7x capacity multiplier.
Revenue Seasonality	H2 (Oct–Mar) contributes ~65% of annual revenue.
Client Concentration	~91.65% Maharashtra revenue; management is actively diversifying geographically and across customer segments.
Raw Material / Forex	Most of the input costs hedged via back-to-back OEM pricing and copper variation clauses; extreme macro shifts remain a monitored risk.
Solar Commoditisation	Renewable/solar segment becoming more competitive; management is recalibrating exposure.
OEM Multi-Partner Complexity	Managing active, deep-tier partnerships simultaneously with multiple global OEMs (ABB, Siemens, Schneider) presents operational management challenges.