



# *Vilas Transcore Limited*

## *The Core People*

(An ISO 9001 : 2008 certified company)

INVESTOR PRESENTATION

FY24



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1 Company Overview

2 Growth Enablers

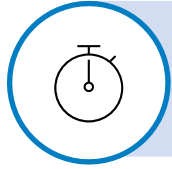
3 Financial Performance

4 Annexure





# 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**



2 Manufacturing facilities spread over ~**142,000 sq. ft** in Baroda with a Total Capacity of **12,000 MTPA** and adding another **24,000 MTPA** by the end of **Q3 of FY 24-25**



Team of **268 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

### New Product Offerings on the Anvil

\*Cold Rolled Grain-Oriented



## Robust Financials (FY24)

|                      |   |   |
|----------------------|---|---|
| Revenue              | EBITDA*   | PAT                                       |
| <b>Rs 3,097 Mn</b>   | <b>Rs 346 Mn</b>  | <b>Rs 231 Mn</b>                          |
| <b>Net Debt Free</b> | Credit rating of<br>LT: <b>ICRA A-</b><br>ST: <b>ICRA A2+</b> | RoE^ of <b>17%</b><br>RoCE^ of <b>22%</b> |

## 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 27 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 CFO**

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 Harshadbhai Shah**

**Non-Executive Independent Director**

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

Experience: 7 years, post-qualification

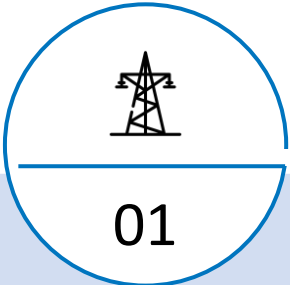


**Sandeep Ambalal Patel**

**Non-Executive Independent Director**

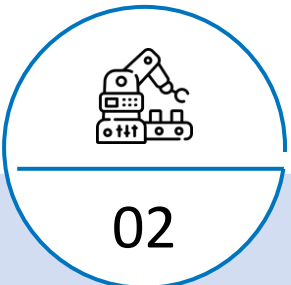
Qualification: Diploma in Electronics from SMIT College.

Experience: 35 years



**30+ Years of Delivering engineering excellence**

Deep expertise in manufacturing critical components for T&D



**State of the Art Manufacturing Capabilities**

ISO 9001:2015 certified facilities equipped with the latest technology



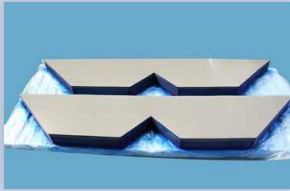
**Long-standing relationships with marquee customers**

Consistent delivery of Quality and Cost Competitive Products



**Strong Track record of Financial Performance**

Efficient Business Model



## 1. CRGO Transformer Lamination

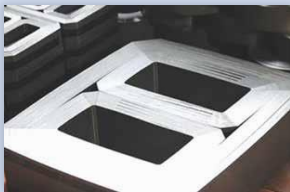
Eu iron-silicon alloys that provide low core loss and high permeability needed for more efficient and economical electrical transformers.

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 upto **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

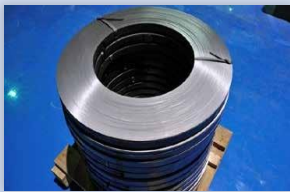
**Toroidal cores** - Comes in CRGO materials for low, medium and high frequency, CTs, PTs & various types of transformers



## 4. Yuke 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

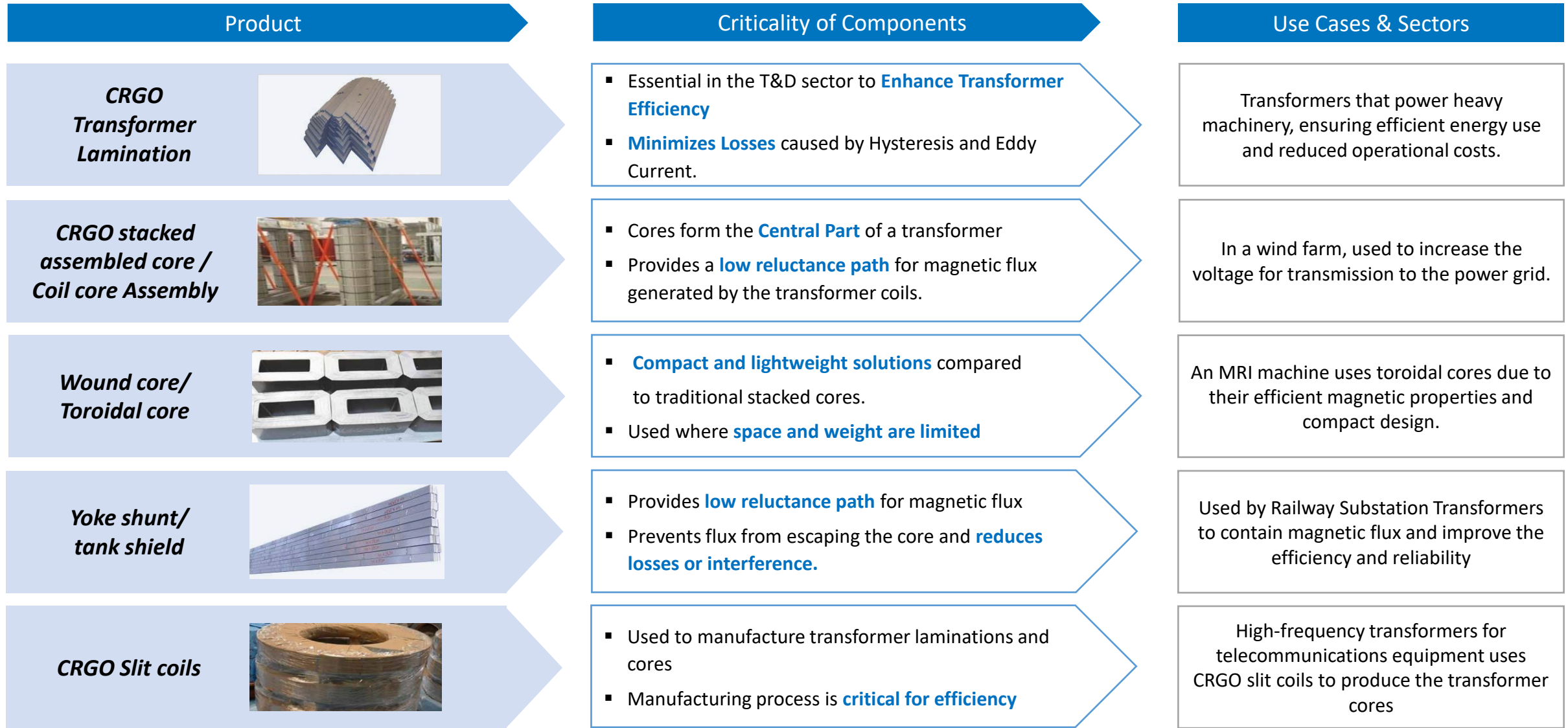


## 5. CRGO slit coils

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



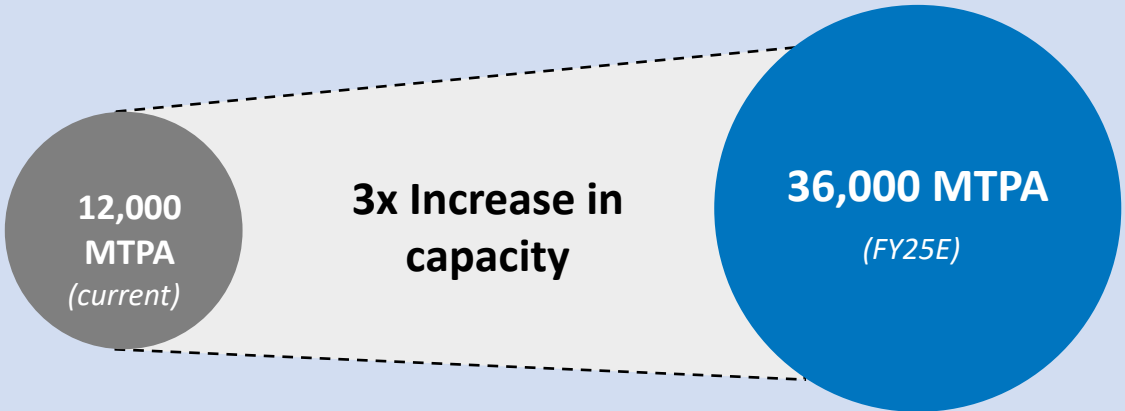




- ✓ Two Manufacturing Units **ISO 9001:2015 certified**, spread over **~142,000 sq. ft.**, having a combined capacity of **12,000 MTPA**
- ✓ **Strategically located on NH 8** (at Por near Vadodara, Gujarat), connecting Delhi and Mumbai which provides easy access to key markets, thereby reducing transportation costs and enhancing operational efficiency
- ✓ Operating at full capacity with **utilization of ~90% (FY24)**



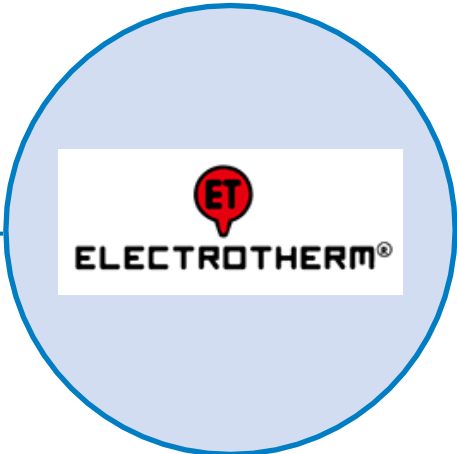
Capacity Expansion – Greenfield Project of 24,000 MTPA, likely to be ready by the end of Q3 FY 24-25



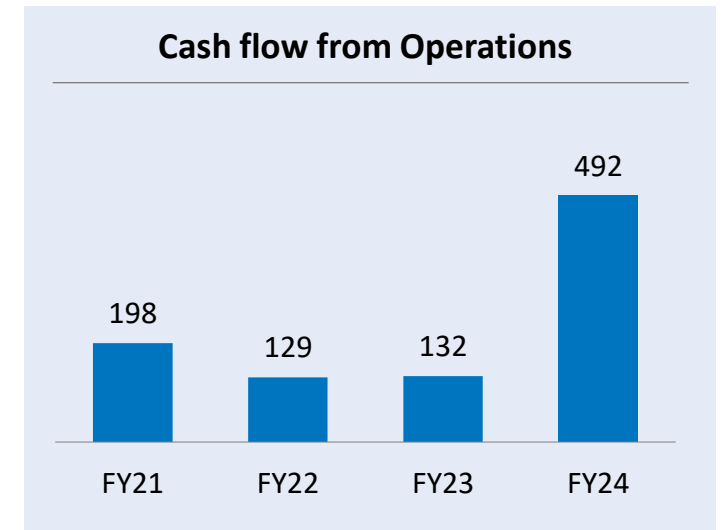
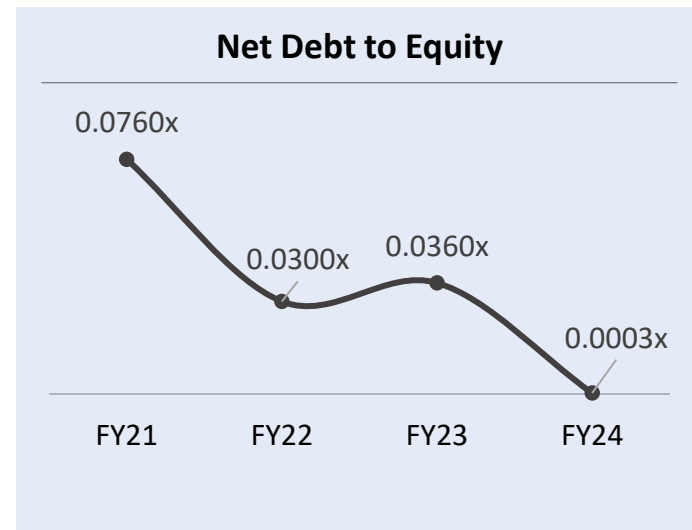
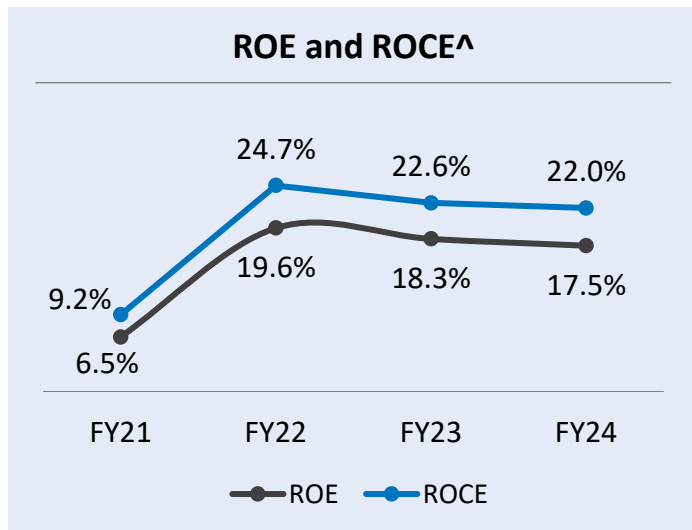
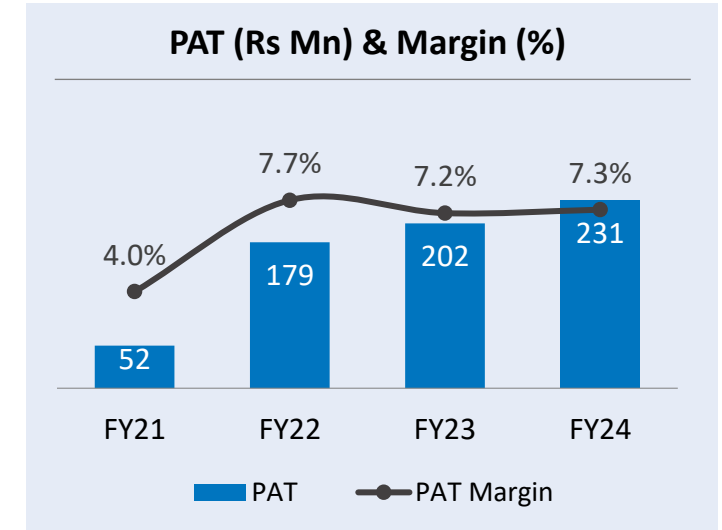
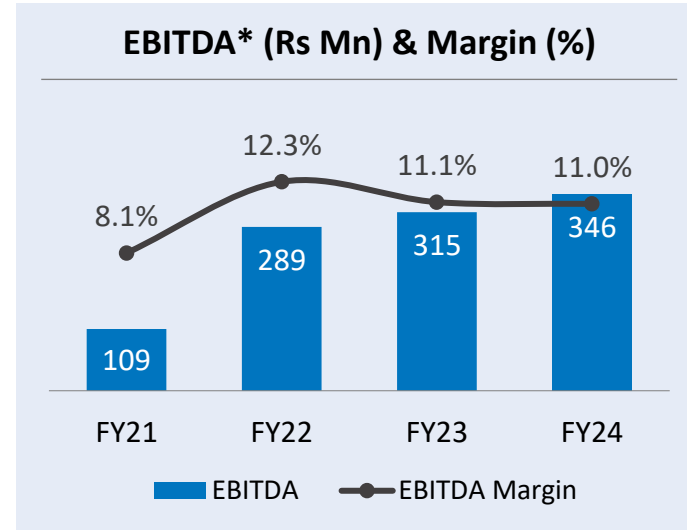
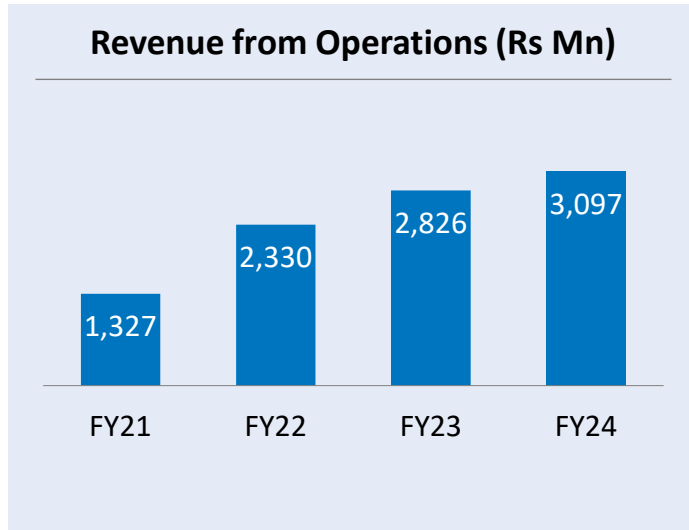
# Long-standing Relationships with Marquee Customers

- ✓ 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



# Track Record of Robust Financial Performance





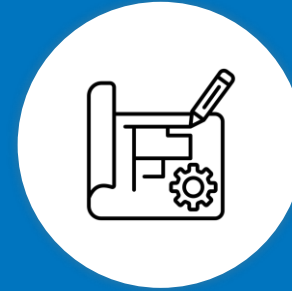
Growth  
Enablers



## Expanding Capacity

to cater fast-growing demand in the sector

*(current capacity at full utilization of ~90%)*



## Enhancing Product Offerings

to garner higher wallet share

*(through Engineering, Innovation and Design Competence)*



## Expanding Customer Base

*(Domestic as well as Overseas)*



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



Actual Site Pictures:  
419 & 420, khata no. 466 Ganpatpura taluka Karjan, Vadodara, Gujarat

## ❑ Plant Location and Capacity:

Vadodara, Gujarat with a Total Capacity of **24,000 MTPA**

## ❑ Project Funding:

IPO proceeds used for Building Construction and Plant & Machinery

## ❑ Current Status:

Construction work has started; Machinery to be ordered soon after finalization; **The plant is likely to be completed by end of CY24**



Expansion shall drive growth in the coming fiscals as currently we are faced by capacity constraint (current utilisation at ~90%). Post-expansion, VTL's market share will increase from existing 4% by at around 1.5 times

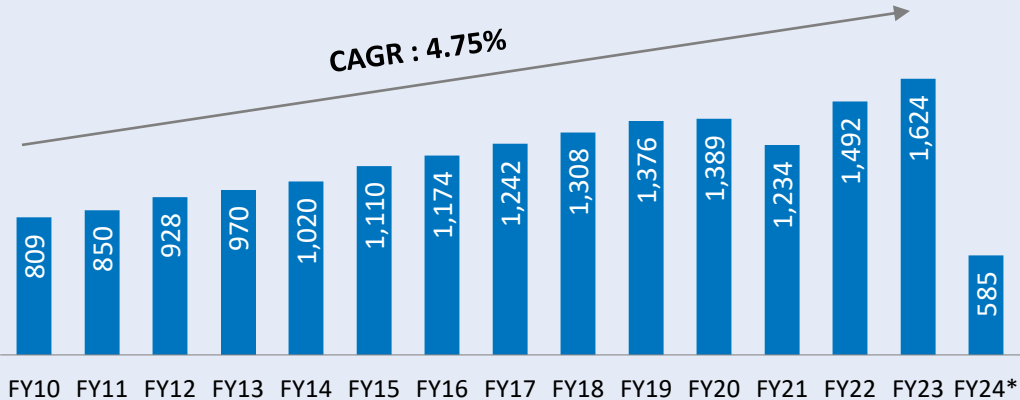
*Successfully completed the IPO of INR 952.6 Mn  
Listed on NSE SME with effect from 3<sup>rd</sup> June 2024*

| Objects of the IPO        | As per Prospectus | Incurred*       | Balance*         | Remark                        |
|---------------------------|-------------------|-----------------|------------------|-------------------------------|
| Strategic Acquisition     | Rs 50 Mn          | -               | Rs 50 Mn         | Drive Strategic Growth        |
| Building Construction     | Rs 201 Mn         | Rs 2 Mn         | Rs 199 Mn        | Enhance Operational Capacity  |
| Plant & Machinery         | Rs 452 Mn         | Rs 4 Mn         | Rs 448 Mn        | Enhance Production Efficiency |
| General Corporate Purpose | Rs 182 Mn         | -               | Rs 182 Mn        | Support Overall operation     |
| IPO Expenses              | Rs 67.2 Mn        | Rs 66.6 Mn      | Rs 0.6 Mn        |                               |
| <b>Total</b>              | <b>Rs 953 Mn</b>  | <b>Rs 73 Mn</b> | <b>Rs 880 Mn</b> |                               |

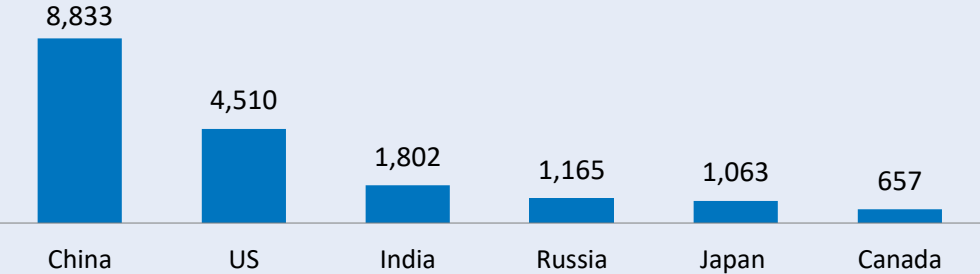
\*As on 21<sup>st</sup> June 2024



### Total Generation in India (including renewable sources- BU)



### Countries Leading in Electricity generation in 2022 (Twh)



- With a generation capacity of 423.35 GW, India is the third-largest producer and consumer of electricity in the world.
- India ranked fourth in wind power capacity and solar power capacity, and renewable energy fourth in installed capacity, as of 2021.
- Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23.
- Union Budget 2023-24 allocation was US\$885 million (Rs.7,327crore) for the solar power sector including grid, off grid, and PM-KUSUM projects
- FY24, electricity generation target from conventional sources has been fixed at 1,750 BU power consumption stood at 130.57BU in April, 2023.
- 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 FY23 logged a 9.5% growth to 1,503.65 billion units (BU), as compared to 1,374.02 BU in FY22.
- India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.
- 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

- Investment in Power sector expected at US\$ 128.24-135.37 billion (Rs. 9-9.5 trillion) between FY19-FY23.
- The power generation industry will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032
- Total FDI inflows in the power sector reached US\$ 16.58 billion between April 2000-March 2023.
- India has the potential to attract an investment of over US\$ 20 billion in renewables in 2023.
- 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).

## 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)



# Financial Performance

**Mr Nilesh Jitubhai Patel**  
***Chairman & Managing Director***

“We are pleased to be able to continue our growth momentum in the fiscal gone by, although the growth was capped due to capacity constraints as we operated at near full capacity. Our financial foundation stands strong with almost zero leverage on the balance sheet and healthy cashflows, which is also reflected in our recent credit rating upgrade to ICRA A- from ICRA BBB+ for long term borrowings and ICRA A2+ from ICRA A2- for short term borrowings.

Given that we are present in a fast-growing Power & Energy Sector, going forward, we are looking to better our growth on the back of capacity expansion to almost 3x the current capacity. This will increase our market share from existing 4% by around 50%. Additionally, we are also expanding our Product Offerings to achieve our vision of becoming a hub for transformer ancillary components. Our customer base is also expanding both domestically and internationally. These collective efforts are projected to drive our growth and we would like to give a guidance for a growth of around 35-40% in the coming year. The growth trajectories in subsequent years are also expected to be robust as we optimize the capacity utilization as well as add more product offerings.”



## Revenue from Operations

Rs 3,097 Mn

▲ 10% YoY

## EBITDA\*

Rs 346 Mn

▲ 10% YoY

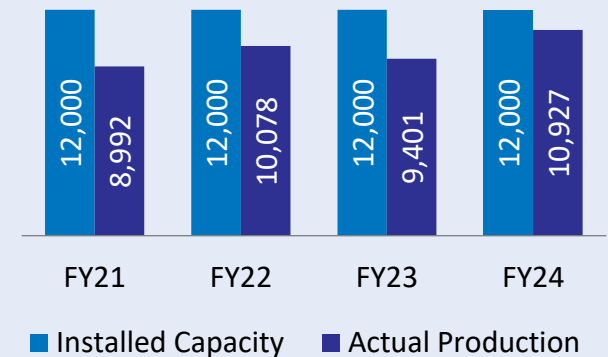
## PAT

Rs 231 Mn

▲ 14% YoY

- Limited growth in FY24, on account of capacity constraint (current utilisation at ~90%)
- Profitability remained stable with EBITDA Margin at **11%** and PAT Margin at **7.3%**
- Healthy D/E ratio of **0.0003x**, and return ratios of **17% RoE^** and **22% RoCE^**
- Upgrade of **Long-term rating to ICRA A-** from BBB+ and the **short-term rating to ICRA A2+** from A2
- Continued focus on expanding Customer base in India and overseas
- Successfully launched IPO, and listed on NSE SME Exchange on 3<sup>rd</sup> June 2024
- **Well placed to capture the fast- growing demand, with likely completion of the Greenfield Project (capacity expansion by 24,000 MTPA) by end of Q3 of FY 24-25**

## Capacity & Production (MTPA)



# Profit and Loss

| Particulars (Rs Mn)   | FY21         | FY22         | FY23         | FY24         | CAGR (FY21-24) |
|---|--------------|--------------|--------------|--------------|----------------|
| Revenue From Operation  | 1,327        | 2,330        | 2,826        | 3,097        |                |
| Other Income  | 22           | 22           | 22           | 42           |                |
| <b>Total Income</b>   | <b>1,349</b> | <b>2,352</b> | <b>2,848</b> | <b>3,139</b> | <b>33%</b>     |
| Cost of Materials Consumed  | 1,180        | 2,118        | 2,243        | 2,316        |                |
| Changes in Inventories of Finished Goods Work-In- Progress and Stock-in-Trade | -57          | -309         | 128          | 289          |                |
| Employee Benefits Expense   | 67           | 85           | 94           | 106          |                |
| Other Expenses  | 49           | 168          | 68           | 82           |                |
| <b>EBITDA*</b>  | <b>109</b>   | <b>289</b>   | <b>315</b>   | <b>346</b>   | <b>47%</b>     |
| <i>EBITDA Margin</i>  | <i>8.1%</i>  | <i>12.3%</i> | <i>11.1%</i> | <i>11.0%</i> |                |
| Depreciation and Amortisation Expenses  | 22           | 23           | 23           | 23           |                |
| <b>EBIT</b>   | <b>87</b>    | <b>266</b>   | <b>292</b>   | <b>322</b>   | <b>55%</b>     |
| <i>EBIT Margin</i>  | <i>6.4%</i>  | <i>11.3%</i> | <i>10.2%</i> | <i>10.3%</i> |                |
| Finance Cost  | 16           | 26           | 20           | 16           |                |
| Exceptional items   | 0            | 0            | 0            | 0.6          |                |
| <b>Profit Before Tax</b>  | <b>70</b>    | <b>241</b>   | <b>272</b>   | <b>308</b>   |                |
| Tax Expense   | 18           | 61           | 70           | 77           |                |
| <b>PAT</b>  | <b>52</b>    | <b>179</b>   | <b>202</b>   | <b>231</b>   | <b>64%</b>     |
| <i>PAT Margin</i>   | <i>3.9%</i>  | <i>7.6%</i>  | <i>7.1%</i>  | <i>7.3%</i>  |                |
| EPS   | 2.9          | 10.0         | 11.2         | 12.82        |                |

# Balance Sheet

| Liabilities (Rs Mn)                  | FY21         | FY22         | FY23         | FY24         |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Share Capital                        | 30           | 30           | 30           | 180          |
| Reserves & Surplus                   | 973          | 1,145        | 1,340        | 1,414        |
| <b>Shareholders' Funds</b>           | <b>1,003</b> | <b>1,175</b> | <b>1,370</b> | <b>1,594</b> |
| Long Term Borrowings                 | 65           | 35           | 1            | 0.5          |
| Deferred tax liabilities (Net)       | 42           | 39           | 35           | 31           |
| <b>Total Non-Current Liabilities</b> | <b>107</b>   | <b>73</b>    | <b>36</b>    | <b>32</b>    |
| Short Term Borrowings                | 10           | 0            | 48           | 0            |
| Trades Payable                       | 278          | 404          | 345          | 296          |
| Other Current Liabilities            | 6            | 8            | 14           | 8            |
| Short Term Provisions                | 23           | 66           | 75           | 82           |
| <b>Total Current Liabilities</b>     | <b>316</b>   | <b>478</b>   | <b>482</b>   | <b>386</b>   |
| <b>Total Liabilities</b>             | <b>1,427</b> | <b>1,727</b> | <b>1,888</b> | <b>2,012</b> |

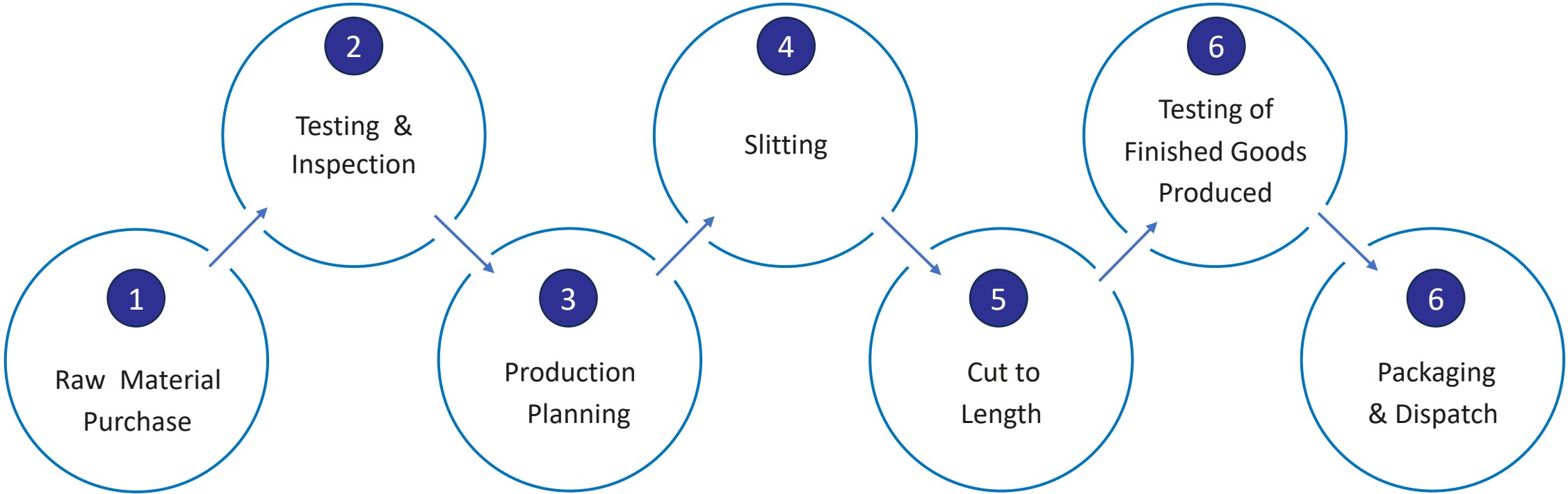
| Assets (Rs Mn)                                    | FY21         | FY22         | FY23         | FY24         |
|---|--------------|--------------|--------------|--------------|
| Property, Plant & Equipment and Intangible Assets | 381          | 371          | 345          | 327          |
| Other Non-Current Assets                          | 2.4          | 2.6          | 12.6         | 17.3         |
| <b>Total Non-Current Investment</b>               | <b>384</b>   | <b>374</b>   | <b>358</b>   | <b>344</b>   |
| Current Investments                               | 1.3          | 0.0          | 106.9        | 203          |
| Inventories                                       | 203          | 512          | 533          | 258          |
| Trade Receivables                                 | 426          | 221          | 424          | 389          |
| Cash and Cash equivalents                         | 331          | 375          | 396          | 723          |
| Short-Term Loans and Advances                     | 81           | 244          | 64           | 94           |
| Other Current Assets                              | 0            | 0            | 7            | 0            |
| <b>Total Current Assets</b>                       | <b>1,043</b> | <b>1,353</b> | <b>1,530</b> | <b>1,668</b> |
| <b>Total Assets</b>                               | <b>1,427</b> | <b>1,727</b> | <b>1,888</b> | <b>2,012</b> |

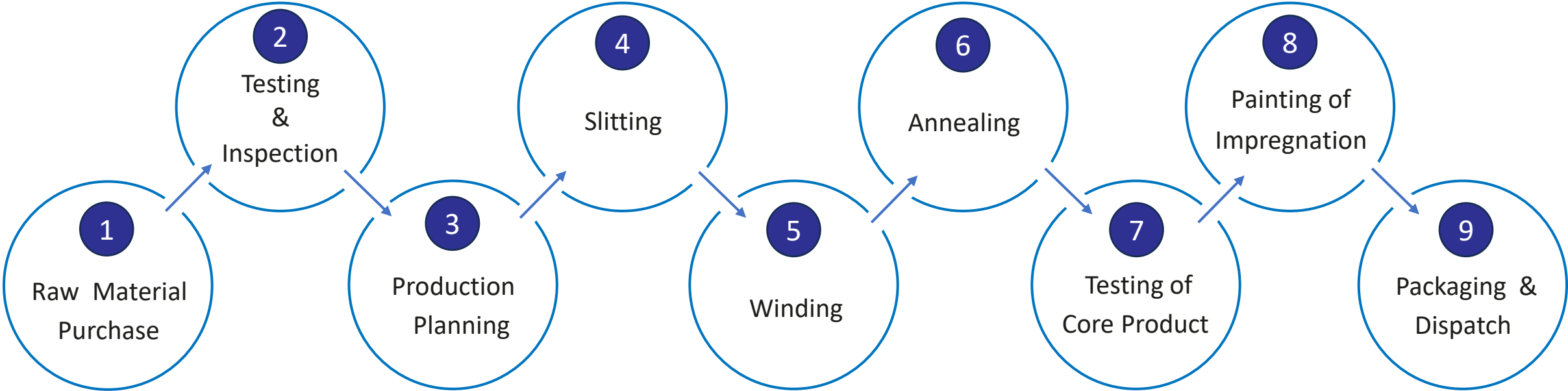
| Particulars (Rs Mn)  | FY21       | FY22       | FY23        | FY24        |
|--|------------|------------|-------------|-------------|
| <b>(A) Net Cash Flow from Operating Activities</b>                     | <b>198</b> | <b>129</b> | <b>132</b>  | <b>492</b>  |
| <b>(B) Net Cash Flow from Investing Activities</b>                     | <b>-5</b>  | <b>-18</b> | <b>-106</b> | <b>-100</b> |
| <b>(C) Net Cash Flow from Financing Activities</b>                     | <b>-12</b> | <b>-67</b> | <b>-5</b>   | <b>-64</b>  |
| <b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>180</b> | <b>44</b>  | <b>20</b>   | <b>328</b>  |
| Opening Cash & Cash Equivalents  | 151        | 331        | 375         | 396         |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>331</b> | <b>375</b> | <b>396</b>  | <b>723</b>  |





Annexure





## Over 30 Years of Delivering Excellence



2011-2024

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** and **Construction of new 24000 MTPA** facility commenced

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

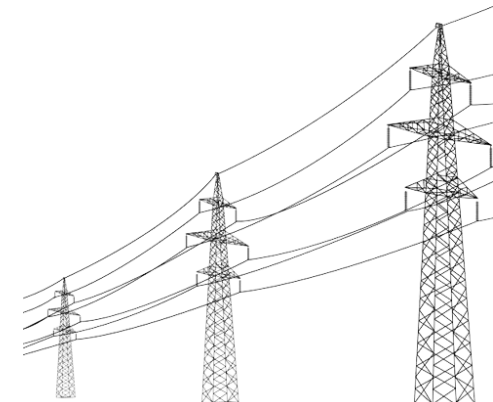
Foundational  
Years

- 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





# Let's Connect



*Vilas Transcore Limited*  
*The Core People*  
(An ISO 9001 : 2008 certified company)

**Vilas Transcore Limited**

CIN No. : U31102GJ2006PLC049469

Ms Gandhali Paluskar  
[cs@vilatranscore.com](mailto:cs@vilatranscore.com)



**Stellar IR Advisors Pvt. Ltd.**

Pooja Sharma / Akhilesh Gandhi

[pooja.sharma@stellar-ir.com](mailto:pooja.sharma@stellar-ir.com) / [akhilesh@stellar-ir.com](mailto:akhilesh@stellar-ir.com)

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