



Vilas Transcore Limited

Your Power, Our Component.

(An ISO 9001:2015 Certified Company)

Investor Presentation

FY26



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1 FY26 Performance

2 Company Overview

3 Industry Overview





FY26 Performance

Mr Nilesh Jitubhai Patel
Chairman & Managing Director



“We delivered a steady performance in FY26 with **~65% YoY volume growth** and **~30% revenue growth**. Growth was supported by **strong demand, optimal capacity utilisation**, and contribution from **newly added capacities across CRGO and nanocrystalline core** products. The gap between volume and revenue growth was primarily due to the decline in **CRGO prices to around Rs 180 - Rs 185 per kg** during the period.

Our margins were impacted during the year primarily due to **initial operating and establishment expenses incurred for the new unit** while capacity utilisation is currently ramping up. As utilisation improves going forward, the impact of these fixed costs is expected to gradually reduce. In addition, the **sharp decline in CRGO steel prices** during the period also impacted margins. However, supported by **efficient inventory management** and **operational controls**, we were able to limit the overall impact on profitability.

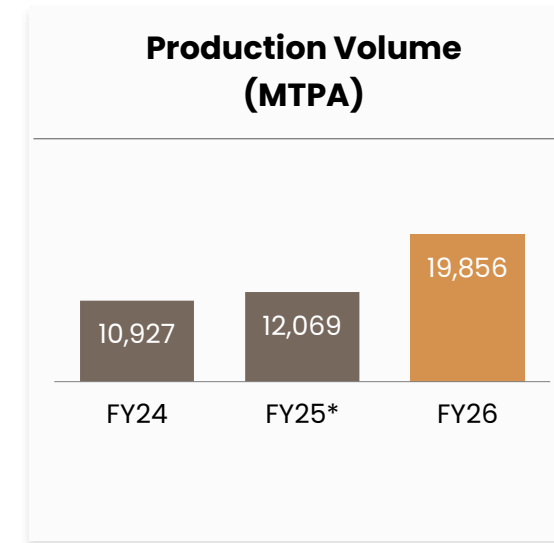
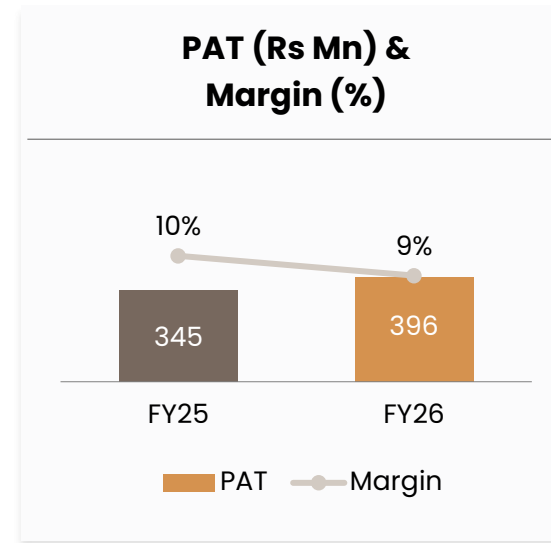
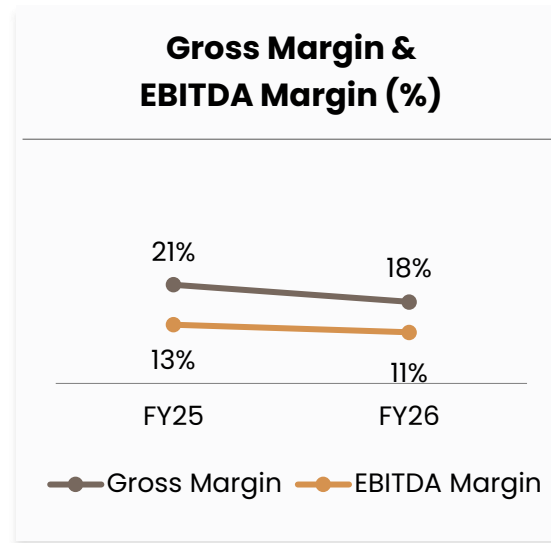
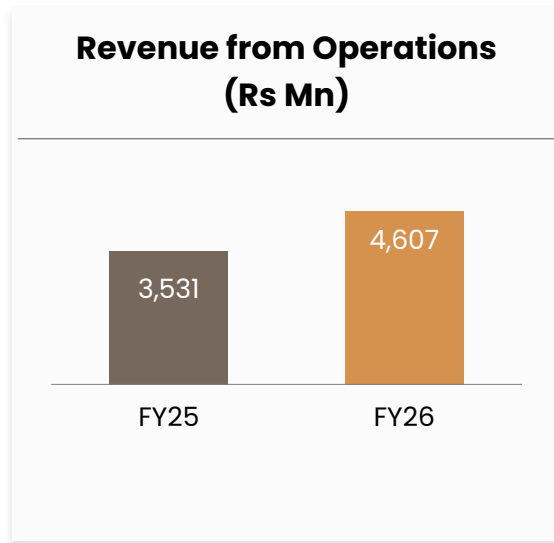
As part of our forward integration strategy, our **radiator manufacturing** plant has **recently commercial production commenced** and is expected to **start contributing to revenues going forward**. Further, to capitalise on the growing opportunities in the power and energy sector, we are **expanding into copper conductors**. Specialised and customised machinery for the new facility has already arrived, while installation and erection activities are underway. **Trial production is expected by end of September 2026**, with revenue contribution likely from **H2FY27 onwards**.

Further, in line with our strategy to expand across high value transformer and power equipment segments, VTL, along with its Promoters, has incorporated a new entity for manufacturing **High Voltage Bushings ranging from 12kV to 400kV**. **VTL will initially hold a 25% equity** stake in the venture, marking our entry into **a high entry barrier and technology driven segment**. The initial phase will focus on **R&D** and **product development**, followed by phased commercialisation over the next year.

Looking ahead, supported by strong sectoral demand, ongoing capacity expansion, and new product additions, we remain optimistic about our growth trajectory. We expect CRGO volume growth of 45% to 50% and turnover growth of 40% to 50%, depending on the product mix, while maintaining EBITDA and PAT margins.”

FY27 Guidance

Volume Growth Target	Revenue Growth Target	Profitability
45% - 50%	40% - 50%	EBITDA and PAT Margins Expected to be Maintained



Business Updates

- Achieved ~ **50% YoY volume growth** and ~ **30% YoY revenue growth** in FY26, driven by strong demand, optimal capacity utilisation, and contribution from newly added capacities across CRGO and nanocrystalline core products.
- Margins during the year were impacted due to initial operating and establishment expenses related to the new unit during the ramp up phase, along with the decline in CRGO steel prices to around **Rs 180 to Rs 185 per kg**. However, efficient inventory management and operational controls helped limit the overall impact on profitability.
- The **Nanocrystalline Core facility** was commissioned during FY26 and contributed revenue of **Rs 3.48 Cr** during H2 FY26, with sales volume of approximately **30,250 kg**. The Company expects to achieve capacity utilisation of around **15 MT per month (~180 MTPA)** in FY27.
- The **radiator manufacturing plant** has recently commenced operations and is expected to start contributing to revenues going forward
- Specialised and customised machinery for **the copper conductors facility** has arrived, with installation and erection activities underway. **Trial production is expected by end of September 2026**, with revenue contribution likely from **H2FY27 onwards**.
- Incorporated a new entity for manufacturing **High Voltage Bushings** ranging from **12kV to 400kV**, with **VTL initially holding a 25% equity stake**, marking entry into a **high entry barrier and technology driven segment** focused on R&D, product development, and **phased commercialisation** over the next year.

Profit and Loss Statement

Particulars (Rs Mn)	FY26	FY25	Change
Revenue From Operations	4,607	3,531	30%
Cost of Materials Consumed	3,898	2,745	
Changes in Inventories	-112	33	
Gross Profit	821	752	9%
<i>Gross Margin(%)</i>	<i>17.82%</i>	<i>21.31%</i>	<i>(349 bps)</i>
Employee Benefits Expense	159	117	
Other Expenses	147	187	
EBITDA	515	448	15%
<i>EBITDA Margin (%)</i>	<i>11.17%</i>	<i>12.68%</i>	<i>(151 bps)</i>
Other Income	66	94	
Depreciation and Amortisation Expenses	43	32	
EBIT	538	510	5%
<i>EBIT Margin (%)</i>	<i>11.7%</i>	<i>14.4%</i>	<i>(278 bps)</i>
Finance Cost	21	15	
Extraordinary Items	0	0	
Profit Before Tax	517	495	
Tax Expense	121	150	
Profit After Tax	396	345	15%
<i>PAT Margin (%)</i>	<i>8.6%</i>	<i>9.8%</i>	<i>(118 bps)</i>
EPS (Rs/share)	16.16	14.72	10%

Balance Sheet

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

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

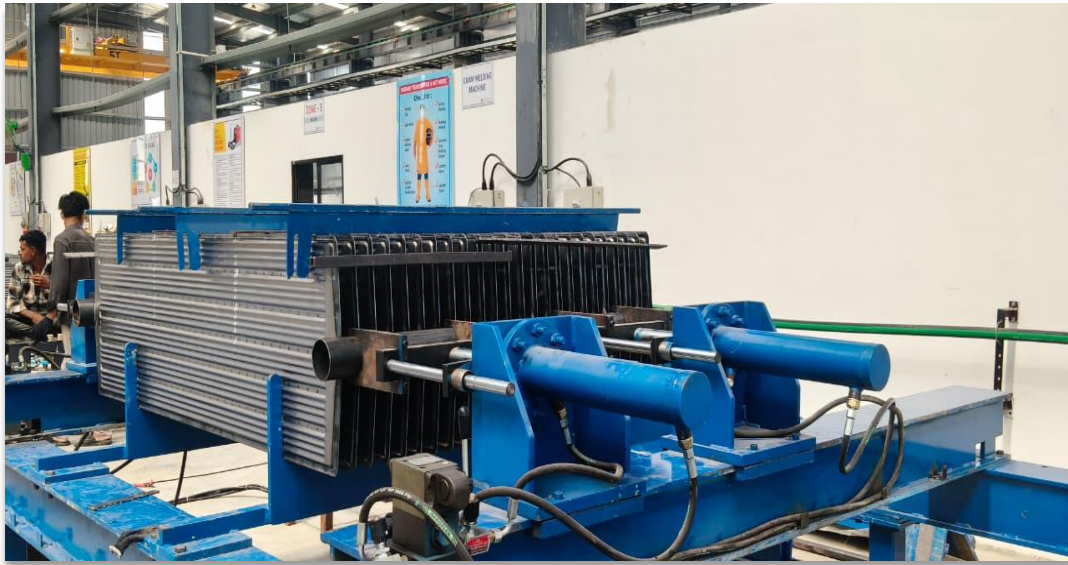
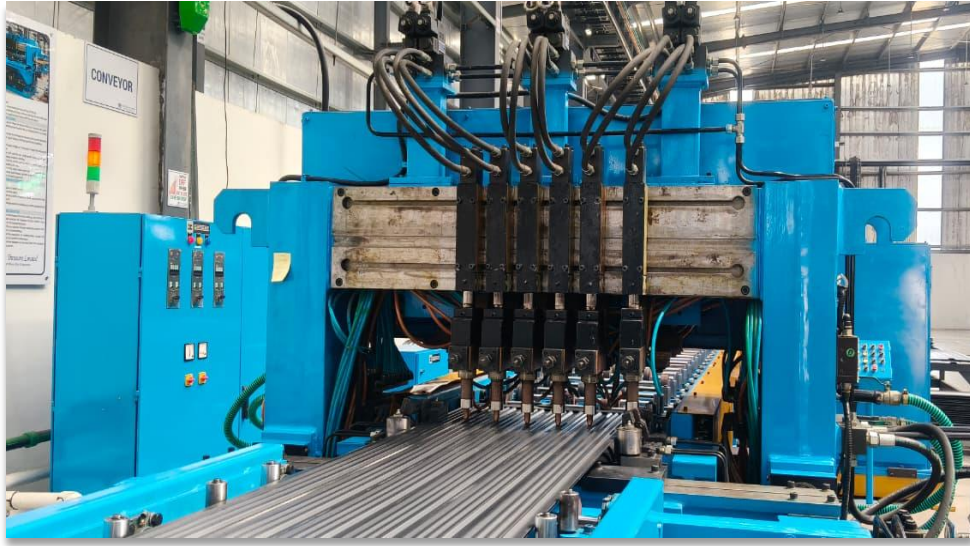
Cash Flow Extract

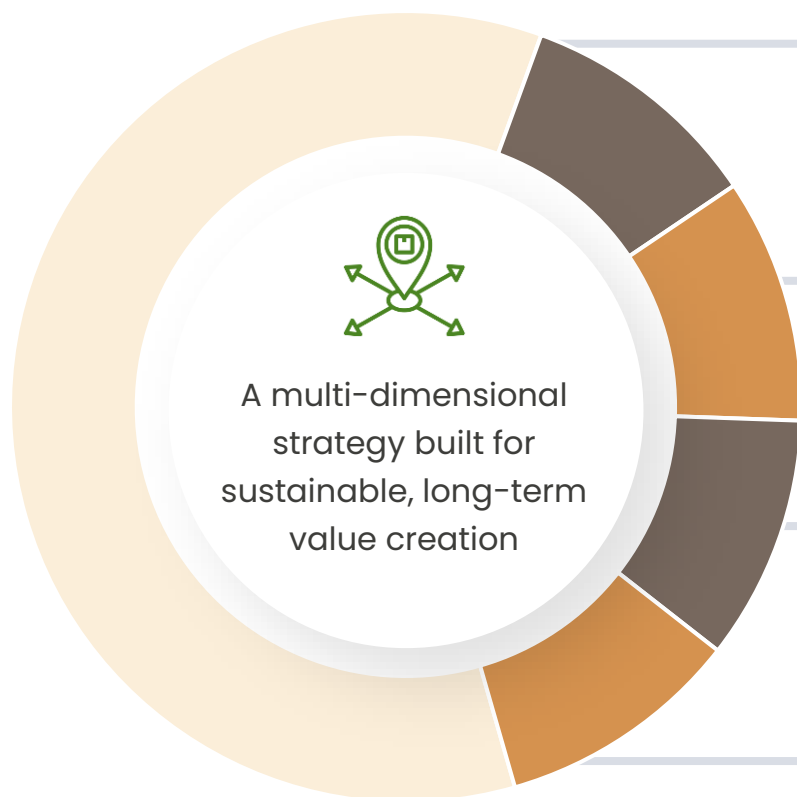
Particulars (Rs Mn)	FY24	FY25	FY26
(A) Net Cash Flow from Operating Activities	492	-415	-17
(B) Net Cash Flow from Investing Activities	-100	-242	-423
(C) Net Cash Flow from Financing Activities	-64	1,057	261
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	328	400	-179
Opening Cash & Cash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

State-of-the-Art CRGO Processing Plant



Integrated Radiator Manufacturing Plant





3X Capacity Expansion: Scaling to meet accelerating demand

- Tripled installed capacity from 12,000 to 36,000 MTPA
- New Unit 3 commissioned July 2025 - capacity constraint resolved
- Supports **45-50% volume growth**



Expanding Product Portfolio: Driving higher wallet share per customer

- **Nanocrystalline Cores (240 MTPA)** – commenced in November 2025, steady ramp-up underway
- **Radiators (7,200 MTPA)** – Commercialized recently and will contribute to revenues in FY27
- **Copper Conductors (1,500-1,800 MTPA)** – Expected Phase 1 Completion by September 2026
- Evolving from component supplier to complete transformer value chain partner



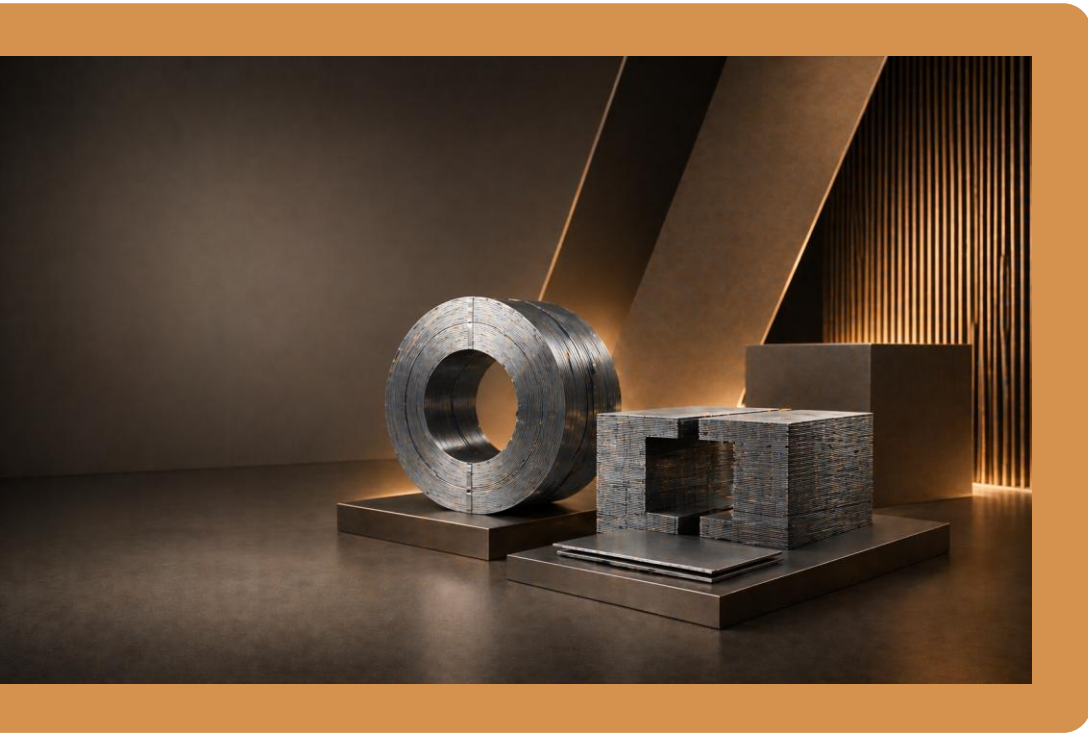
PGCIL approval: Unlocking a new league of opportunities

- Approval from Power Grid Corporation of India currently in process
- Enables access to larger, high-value government & institutional orders
- Opens supply of higher KV transformer components
- Eligibility to partner with global MNCs



Expanding customer base: Domestic & global growth

- Deepening relationships with existing marquee customers
- Actively pursuing new domestic transformer OEMs & EPC contractors
- Growing export footprints Gulf Countries, Europe & Canada
- PGCIL approval to further accelerate customer acquisition



Company Overview

A mission-critical supplier at the heart of India's power transmission & distribution ecosystem - trusted by the country's leading transformer manufacturers for nearly three decades

- Nearly 3 decades of expertise in manufacturing mission-critical transformer components
- 3 state-of-the-art manufacturing facilities spread over 500,000 sq ft in Vadodara
- Strong installed capacities across CRGO Laminations, Radiators, Nanocrystalline Cores, and Copper Conductors
- Team of 290 personnel with strong engineering & design capabilities
- ISO 9001:2015 certified - validated by Indian & global transformer manufacturers
- Exports to Gulf Countries, Europe & Canada

Product Portfolio

1. CRGO* Mother Coils
2. CRGO* Slitted Coils
3. Toroidal Core High Voltage CT
4. Amorphous Core
5. Miniature Core
6. Wound Cores
7. CRGO* Stacked Assembled Core
8. Toroidal Cores
9. Core Coil Assembly
10. Radiators#
11. Nanocrystalline Core#
12. Copper Paper Insulated Copper Conducts#
13. CTC Conductors #
14. Paper Insulated Aluminium Conductors #

*Cold Rolled Grain-Oriented, #New Products in Unit 3



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 ^A of 13.1% RoCE ^A of 14.5%



Few of our Marquee Clients



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)** and entry into **Radiators segment (7,600 MTPA, Recently 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





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



Raw Material & Primary Processing

CRGO Processing & Lamination



Products

- CRGO Slit Coils (5 mm to 1,000 mm widths across multiple grades)
- CRGO Transformer Laminations (up to 920 mm width and 5,000 mm length)



Capabilities

- Precision slitting using carbide tooling ensuring minimal burr
- High dimensional accuracy and consistency
- Automated, stacking-ready lamination processing



Value Proposition

- Enables low core loss and high magnetic permeability
- Minimizes hysteresis and eddy current losses
- Forms the foundation for high-efficiency transformer cores



Value Added Manufacturing

Transformer Core Solutions



Products

- CRGO Stacked Assembled Core / Coil-Core Assemblies (up to 10 MVA / 10,000 KVA)
- Wound Core / Toroidal Core (single phase and three phase across frequency ranges)



Capabilities

- Automated stacking and precision core assembly
- Ready-to-use solutions for transformer manufacturers
- Optimized designs enabling compact and lightweight systems



Value Proposition

- Forms the central magnetic circuit of transformers
- Provides low reluctance path for magnetic flux
- Enhances efficiency and reduces overall energy losses



Specialized Components

Magnetic Shielding Solutions



Products

- Yoke Shunt / Tank Shield (custom slit and cut configurations)



Capabilities

- Precision processing of CRGO strips
- Custom sizing for large transformer applications
- High consistency and reliability



Value Proposition

- Prevents magnetic flux leakage
- Reduces losses and electromagnetic interference
- Improves transformer efficiency and operational stability

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)



End-to-end capabilities from CRGO processing to advanced core and shielding solutions, enabling high-efficiency transformer performance across critical power and industrial applications.

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.

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:

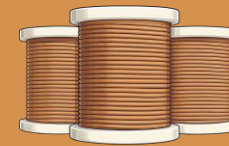


- **High Conductivity:**
Enables efficient power transfer and reduced energy loss
- **Durability:**
Strong mechanical and thermal performance ensures long life
- **Sustainability:**
100% recyclable, supporting green energy infrastructure

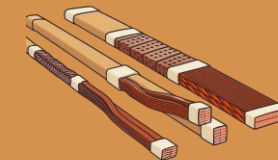
❖ Project Details:



- **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 I):** September 2026
- **Phase II Products:** Busbars & Stripes



Copper Paper Insulated
Copper Conducts
(PICC),



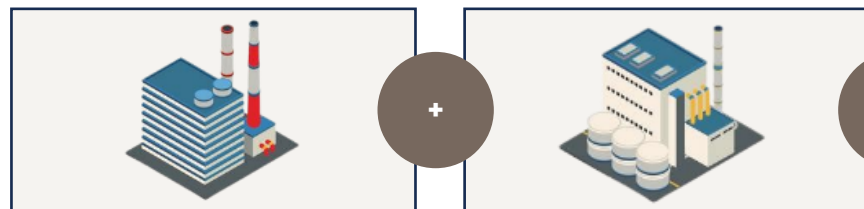
CTC
Conductors



Paper Insulated
Aluminium Conductors

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



Location: Vadodara



Capacity: 12,000 MTPA (CRGO Lamination)



Area: 1,42,000+ sq.ft.



~ Utilization of ~100% (FY25)

New Unit 3 (Partially Commercialised)



Location: Vadodara



Capacity: 24,000 MTPA (CRGO Lamination) + 240 MTPA (Nanocrystalline Cores) + 7,200 MTPA (Radiators) + 1,500-1,800 MTPA (Copper Conductors)



Area: 4,00,000+ sq.ft.



Commercial production of **CRGO Laminations** and **Nanocrystalline Cores** commenced in FY26; **Radiators** recently commissioned; **Copper Conductor** Phase 1 on track for completion by September 2026.

36,000 MTPA
CRGO Lamination

+

7,200 MTPA
Radiator

+

1,500 – 1,800 MTPA
Copper Conductors

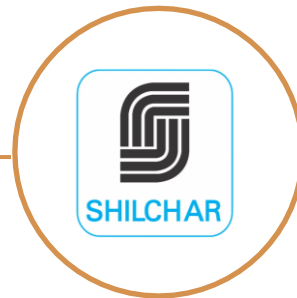
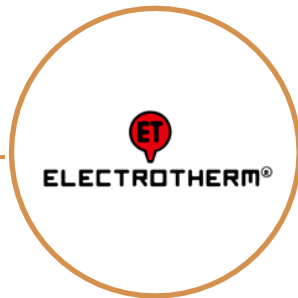
+

240 MTPA
Nanocrystalline Cores

CRGO Lamination	FY21	FY22	FY23	FY24	FY25	FY26
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*	19,856

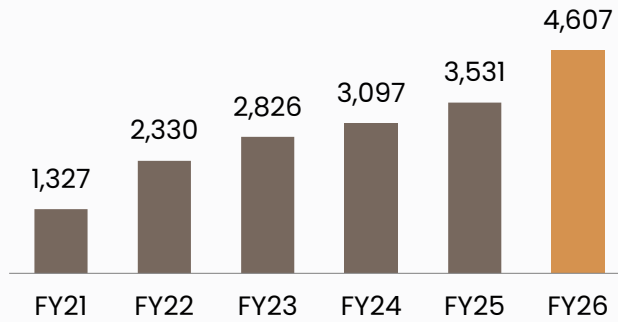
- ✓ Consistent delivery of quality and cost competitive products and ability to continuously engineer products
- ✓ Undertake product development initiatives enabling deepened customer relationships through cost optimization and reduction of development and testing time
- ✓ Exports to Gulf Countries,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

Few of our Marquee Clients

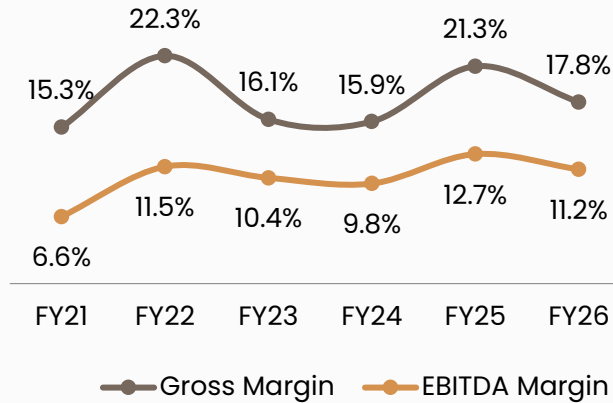


Track Record of Robust Financial Performance

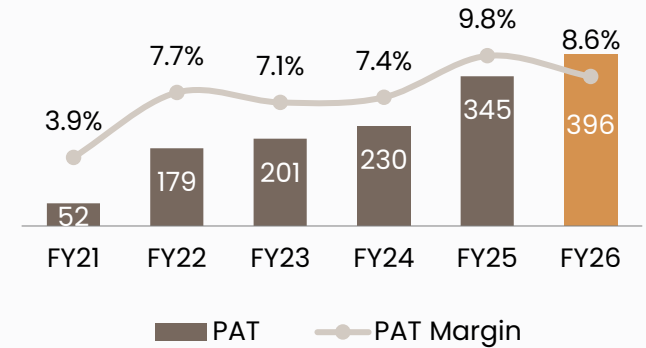
Revenue from Operations (Rs Mn)



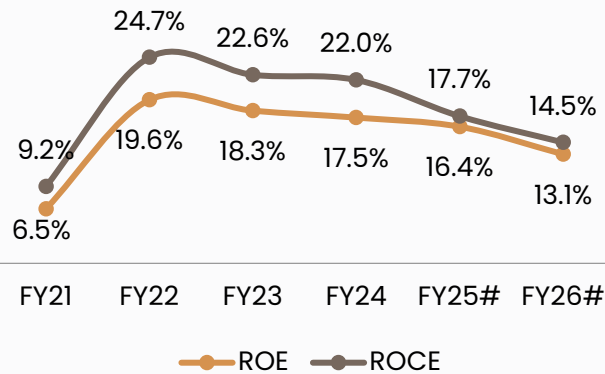
Gross Margin & EBITDA Margin (%)



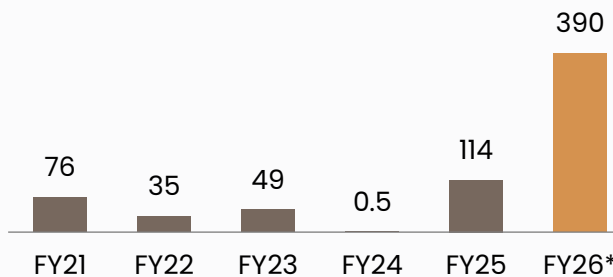
PAT (Rs Mn) & Margin (%)



ROE and ROCE^A

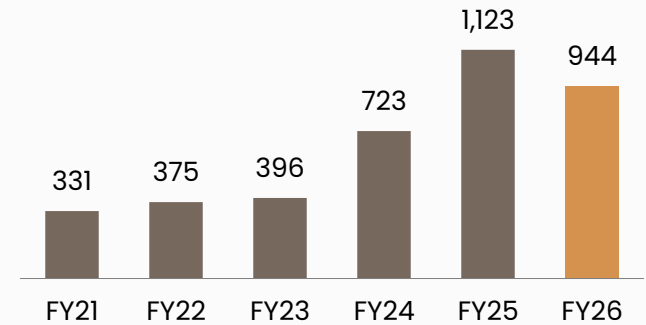


Total Debt (Rs Mn)



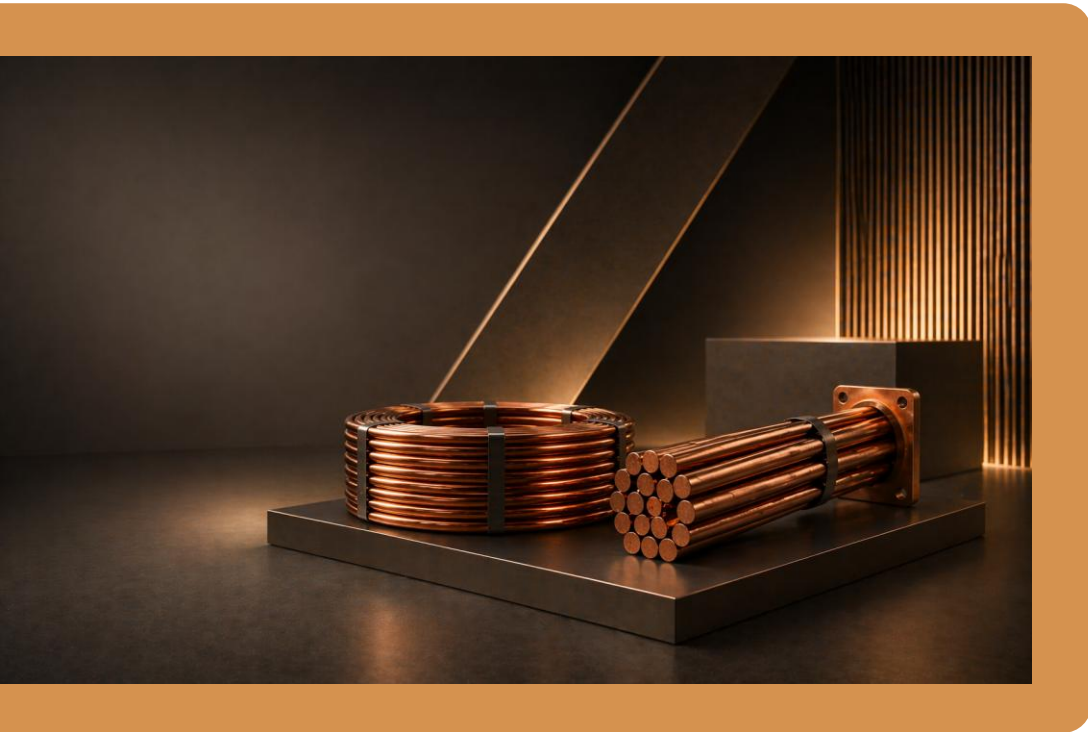
*Short-term borrowings increased to support **higher working capital requirements for business growth, capacity expansion, and ramp-up of new facilities**, otherwise, the Company remains **net debt free**.

Cash & Cash Equivalents (Rs Mn)



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

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





Industry Overview


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

 Schemes driving electrification (DDUGJY, IPDS, UDAY, etc.)

 Focus on DISCOM improvement & financial health

 100% FDI allowed in power sector



India's power demand is structurally expanding, supported by electrification, energy transition and strong policy initiatives.

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



Long lead times 2-4 years globally



High-capacity utilization across key players



Strong pricing power & healthy order visibility

5. HVDC & HIGH VOLTAGE OPPORTUNITY



~32 GW
HVDC pipeline under implementation

- 1-2 HVDC projects expected annually
- Limited number of qualified players
- High margin opportunity

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



Strong global demand from US, Europe



Replacement & upgradation in aging grids

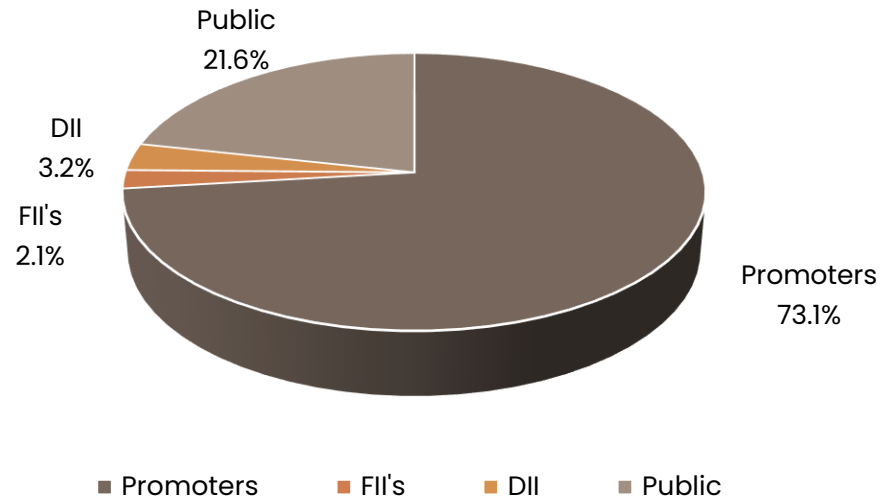


India emerging as a competitive manufacturing hub



All leading players are actively undertaking capex and expanding manufacturing capacities to bridge the supply gap and meet the strong and growing demand in India and global markets.

Shareholding Pattern (as on March-26)



Script Related Information (as on 11th-May-2026)

NSE Code	Vilas
CMP (Rs)	453.35
Market Cap (Rs Cr)	1,135.87
Shares O/s (Cr)	2.45
Face Value (Rs)	10
Average Trading Volume ('000)	38

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. 5 crore** remains unutilized and is reserved for ongoing and future growth initiatives.





Corporate Video 



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Vilas Transcore Limited

CIN No. : U31102GJ2006PLC049469

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