Vilas Transcore Limited

The Core People

(An ISO 9001:2015 Certified Company)

INVESTOR PRESENTATION

H2 & FY25

Disclaimer

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Vilas Transcore Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contractor binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Table of Content

1 H2 & FY25 Performance

2 Company Overview

3 Historical Financials

4 Annexure

H2 & FY25 Performance

From the Chairman's Desk

Mr Nilesh Jitubhai Patel
Chairman & Managing Director

"We are pleased to report that Vilas Transcore sustained steady growth throughout FY25, despite operating **under capacity constraints**. **Our margins improved** as we **onboarded new suppliers** to address demand-supply gaps, enabling us to procure materials efficiently while maintaining high quality.

To capitalize on opportunities in the Power and Energy sector, **we are tripling our capacity and introducing new products, including radiators and nanocrystalline cores.** This expansion will allow us to **meet growing demand, serve a broader customer base, and enhance operational efficiency**. With enhanced capabilities and a more robust supplier network, we are well-positioned for sustainable growth. **We are aiming for topline growth of 60% to 70% in the coming year.**

Looking ahead, we remain focused on innovation, expanding our market presence, and improving operational efficiency to capture new opportunities and deliver long-term value to all stakeholders. We sincerely thank our stakeholders for their continued trust and support."

Key Business Highlights – H2FY25

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

❖ Performance Highlights

Total Income	Gross Profit & Margin*	EBITDA & Margin*	PAT & Margin
Rs 1,946 Mn ▲ 27% YoY	**Rs 432 Mn** ▲ 57% YoY *22.2% Gross Margin*	**Rs 306 Mn** ▲ 70% YoY *15.7% EBITDA Margin*	**Rs 198 Mn** ▲ 67% YoY *10.2% PAT Margin*

❖ New Greenfield Project at Vadodara – Commercial Production to start soon

❑ Capacity:

Total Capacity of **24,000 MTPA** for CRGO Lamination and **7,200 MTPA** for Radiator funded through IPO proceeds

Expanding capacity and adding new products like radiators and nanocrystalline cores strengthens our competitive edge, boosts efficiency, and supports growth

❑ New Products:

Radiator

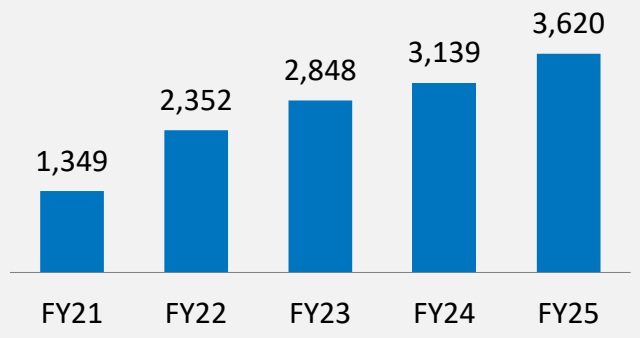
Nanocrystalline Core

**Includes Other Income*

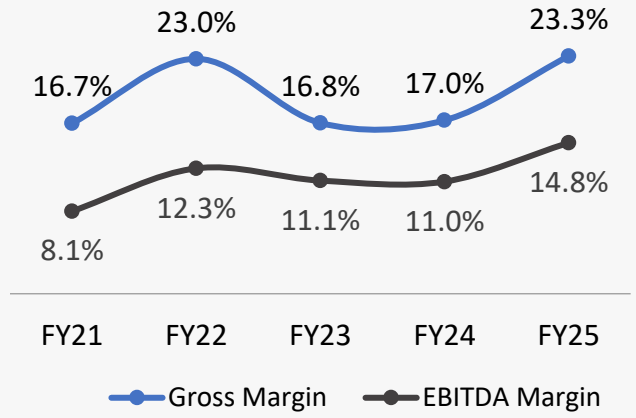
Track Record of Robust Financial Performance

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

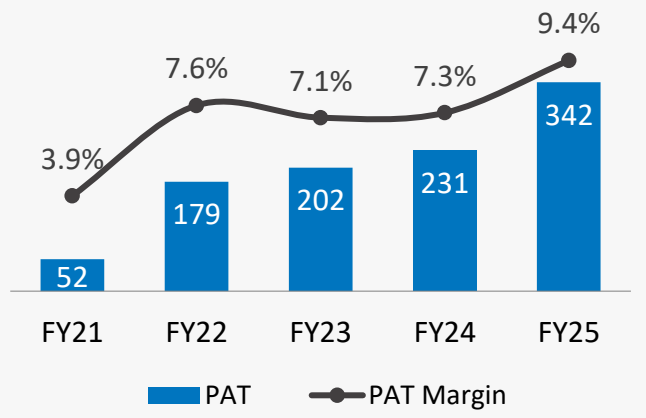
Total Income (Rs Mn)



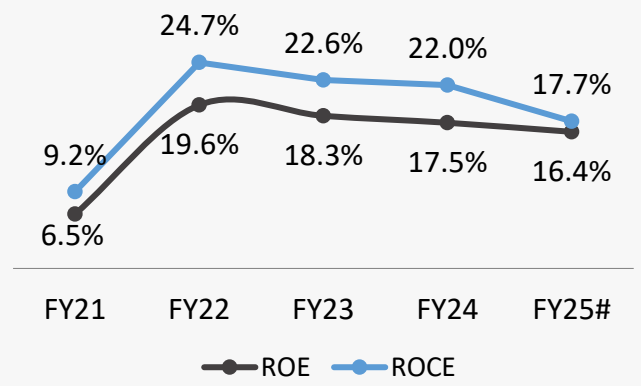
Gross & EBITDA Margin (%)*



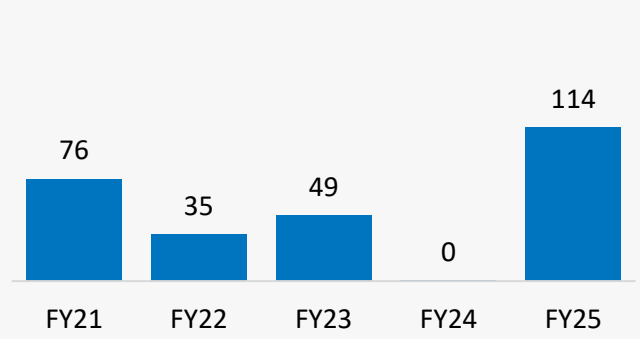
PAT (Rs Mn) & Margin (%)



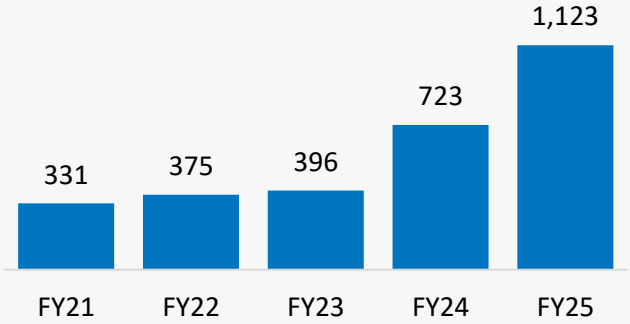
ROE and ROCE^



Total Debt (Rs Mn)



Cash & Cash Equivalents (Rs Mn)

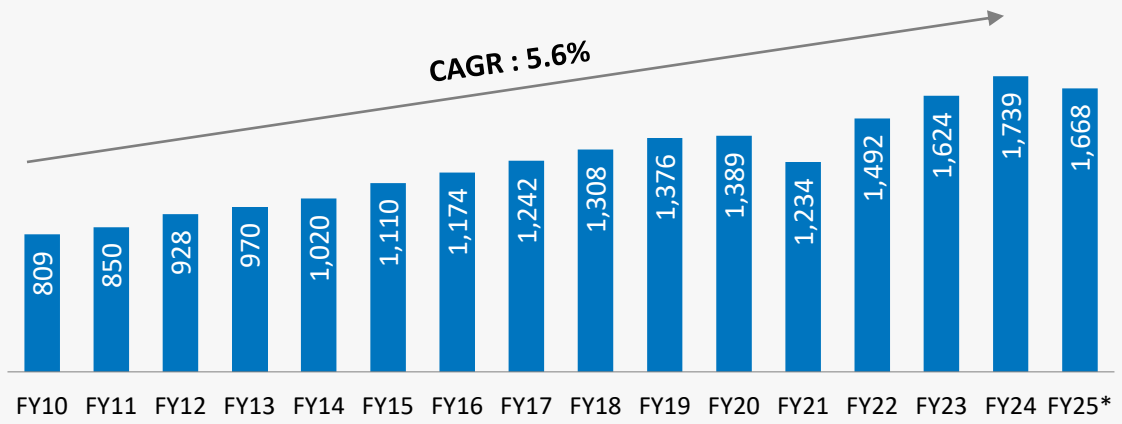


** Includes Other Income; ^Shareholders Equity is adjusted for Revaluation Reserves, #Declined due to IPO Proceeds part of which is yet to be deployed for growth*

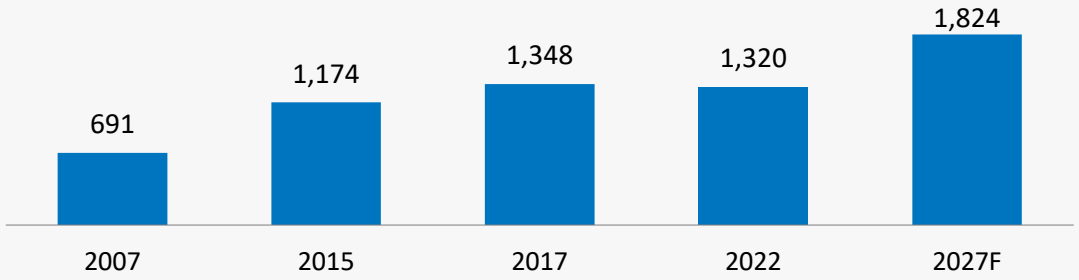
From Generation to Grid: Power Sector on a High-Growth Trajectory

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

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.

* Upto February, 2025 (Provisional), Source : CEA

…Enabled by High-Performance Transformers Shaping the Future

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)

Company Overview

Vilas Transcore at a Glance: At the Heart of Power Transmission Solutions

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

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 Greenfield expansion of **31,200 MTPA#**

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#

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

Robust Financials (FY25)

Total Income	EBITDA*	PAT
Rs 3,620 Mn	**Rs 535 Mn**	**Rs 342 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

** Includes Other Income; ^Shareholders Equity is adjusted for Revaluation Reserves; # includes 24,000 MTPA – CRGO Lamination and 7,200 MTPA- Radiators*

Well Experienced Management at the Helm

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

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*

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

Jagat Girishbhai Mazmudar | *Chief Financial Officer*

Qualification: B.com, M.com, CA

Experience: 19+ years

From Vision to Voltage: The Growth Journey of Vilas Transcore

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

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

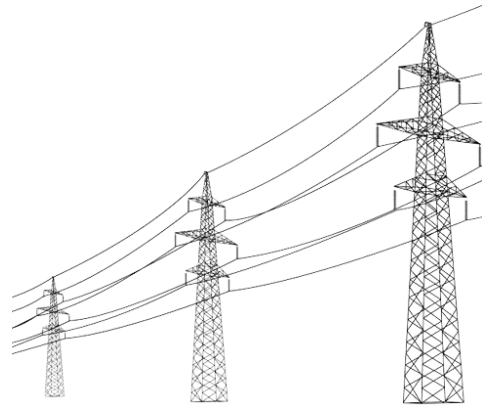
Foundational Years

- 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



30+ Years of Delivering Engineering Excellence – Product Range…

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

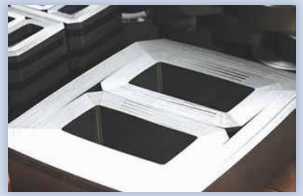
1. CRGO Transformer Lamination

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.

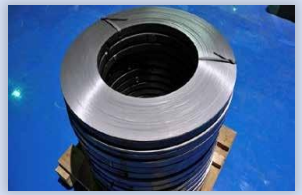
Circular cores - High grade CRGO steel, having low core loss is used in manufacturing

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



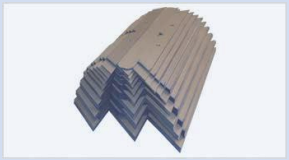
5. CRGO slit coils

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

…Having Critical Usage in Transformers and Electrical Equipment's

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

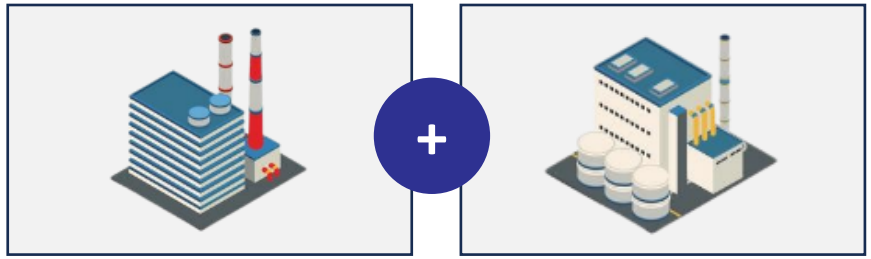
Product	Criticality of Components	Use Cases & Sectors
CRGO Transformer Lamination 	▪ Essential in the T&D sector to **Enhance Transformer Efficiency** ▪ **Minimizes Losses** caused by Hysteresis and Eddy Current.	Transformers that power heavy machinery, ensuring efficient energy use and reduced operational costs.
CRGO stacked assembled core / Coil core Assembly 	▪ Cores form the **Central Part** of a transformer ▪ Provides a **low reluctance path** for magnetic flux generated by the transformer coils.	In a wind farm, used to increase the voltage for transmission to the power grid.
Wound core/ Toroidal core 	▪ **Compact and lightweight solutions** compared to traditional stacked cores. ▪ Used where **space and weight are limited**	An MRI machine uses toroidal cores due to their efficient magnetic properties and compact design.
Yoke shunt/ tank shield 	▪ Provides **low reluctance path** for magnetic flux ▪ Prevents flux from escaping the core and **reduces losses or interference.**	Used by Railway Substation Transformers to contain magnetic flux and improve the efficiency and reliability
CRGO Slit coils 	▪ Used to manufacture transformer laminations and cores ▪ Manufacturing process is **critical for efficiency**	High-frequency transformers for telecommunications equipment uses CRGO slit coils to produce the transformer cores

State-of-the-Art Manufacturing Facilities

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

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)

36,000 MTPA
CRGO Lamination
+
7,200 MTPA
Radiator

New Unit 3 (under Trial Production)

Location: Vadodara

Capacity: 24,000 MTPA (CRGO Lamination and Nanocrystalline Cores) + 7,200 MTPA (Radiators)

Area: 2,25,000+ sq.ft.

Commercial Production will start soon

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

* Due to change in product mix

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

VOLTAMP VADODARA THE POWER OF INDUSTRY

ELECTROTHERM®

ATLAS ATLAS TRANSFORMER

SHILCHAR

Historical Financials

Profit and Loss

Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25
Revenue From Operations	1,327	2,330	2,826	3,097	3,531
Other Income	22	22	22	42	89
Total Income	**1,349**	**2,352**	**2,848**	**3,139**	**3,620**
Cost of Materials Consumed	1,180	2,118	2,243	2,316	2,745
Changes in Inventories	-57	-309	128	289	33
Gross Profit*	**225**	**542**	**477**	**534**	**842**
Gross Margin	*16.7%*	*23.0%*	*16.7%*	*17.0%*	*23.3%*
Employee Benefits Expense	67	85	94	106	119
Other Expenses	49	168	68	82	187
EBITDA*	**109**	**289**	**315**	**346**	**535**
EBITDA Margin	*8.1%*	*12.3%*	*11.1%*	*11.0%*	*14.8%*
Depreciation and Amortisation Expenses	22	23	23	23	25
EBIT	**87**	**266**	**292**	**322**	**510**
EBIT Margin	*6.4%*	*11.3%*	*10.2%*	*10.3%*	*14.1%*
Finance Cost	16	26	20	16	15
Extraordinary Items	0	0	0	0.6	3
Profit Before Tax	**70**	**241**	**272**	**308**	**492**
Tax Expense	18	61	70	77	150
Profit After Tax	**52**	**179**	**202**	**231**	**342**
PAT Margin	*3.9%*	*7.6%*	*7.1%*	*7.3%*	*9.4%*
EPS (Rs/share)	2.9	10.0	11.2	12.82	14.58

*Includes Other Income

Balance Sheet

Liabilities (Rs Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Share Capital	30	30	30	180	245
Reserves & Surplus	973	1,145	1,340	1,414	2,636
Shareholders' Funds	**1,003**	**1,175**	**1,370**	**1,594**	**2,881**
Long Term Borrowings	65	35	1	0.5	0.0
Deferred tax liabilities (Net)	42	39	35	31	28
Total Non-Current Liabilities	**107**	**73**	**36**	**32**	**28**
Short Term Borrowings	10	0	48	0	114
Trades Payable	278	404	345	296	381
Other Current Liabilities	6	8	14	8	43
Short Term Provisions	23	66	75	82	156
Total Current Liabilities	**316**	**478**	**482**	**386**	**694**
Total Liabilities	**1,427**	**1,727**	**1,888**	**2,012**	**3,603**

Assets (Rs Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Property, Plant & Equipment and Intangible Assets and CWIP	381	371	345	327	702
Other Non-Current Assets	2.4	2.6	12.6	17.3	4.6
Total Non-Current Investment	**384**	**374**	**358**	**344**	**707**
Current Investments	1.3	0.0	106.9	203	100
Inventories	203	512	533	258	691
Trade Receivables	426	221	424	389	602
Cash and Cash equivalents	331	375	396	723	1,123
Short-Term Loans and Advances	81	244	64	94	326
Other Current Assets	0	0	7	0	54
Total Current Assets	**1,043**	**1,353**	**1,530**	**1,668**	**2,896**
Total Assets	**1,427**	**1,727**	**1,888**	**2,012**	**3,603**

Cash Flow Extract

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25
(A) Net Cash Flow from Operating Activities	198	129	132	492	-355
(B) Net Cash Flow from Investing Activities	-5	-18	-106	-100	-297
(C) Net Cash Flow from Financing Activities	-12	-67	-5	-64	1,051
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**180**	**44**	**20**	**328**	**400**
Opening Cash & Cash Equivalents	151	331	375	396	723
Cash and cash equivalents at the end of the period	**331**	**375**	**396**	**723**	**1,123**

Annexure

New Product Offerings: Radiators & Nanocrystalline Cores

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

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.

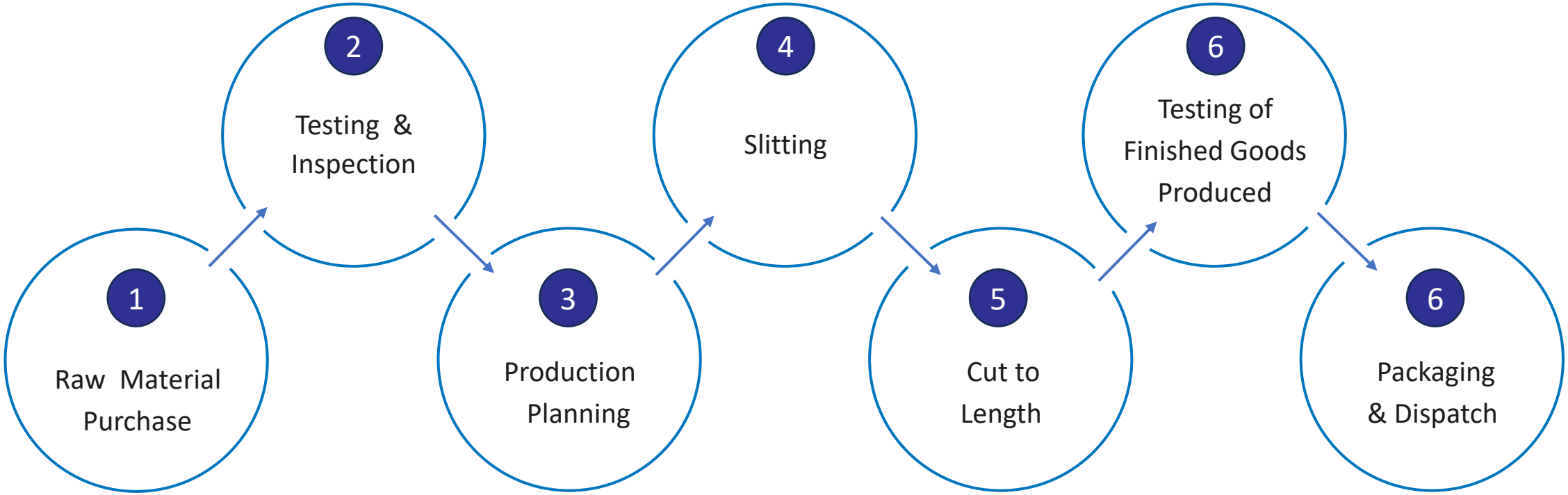
Application:

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

Benefits:

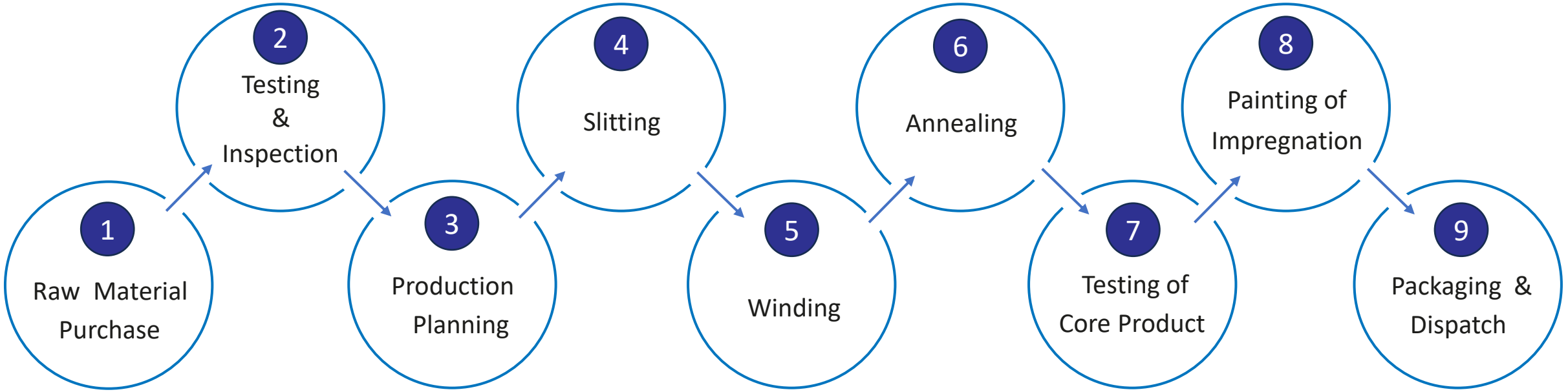
- High Efficiency: These cores minimize core losses, making them ideal for high-performance transformers.
- Compact Design: Smaller size allows for lightweight applications without compromising performance.

Manufacturing Process - CRGO Lamination



Manufacturing Process - Wound Core/ Toroidal Core

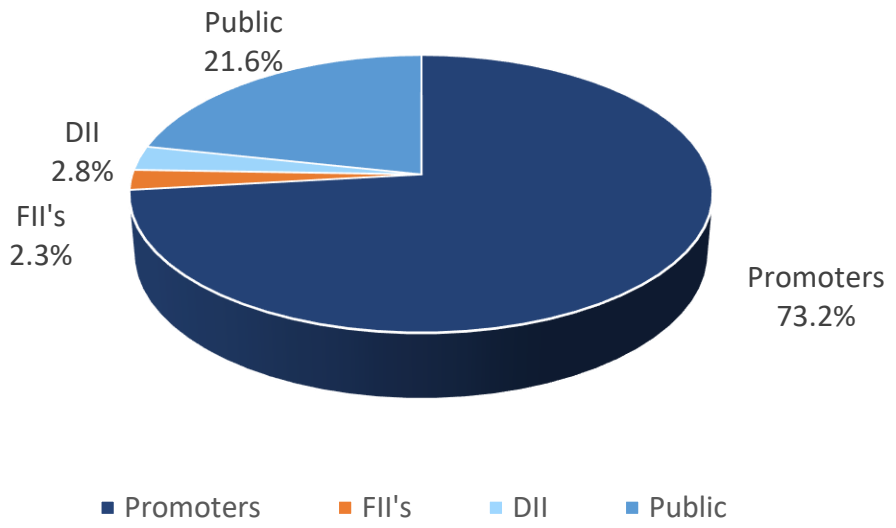
Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)



Stock Information

Vilas Transcore Limited
The Core People
(An ISO 9001:2015 Certified Company)

Shareholding Pattern (as on March-25)



Script Related Information (as on 21-May-2025)	
NSE Code	Vilas
CMP (Rs)	384.5
Market Cap (Rs Cr)	941.3
Shares O/s (Cr)	2.45
Face Value (Rs)	10
Average Trading Volume ('000)	84

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. 45.02** 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

CIN No. : U31102GJ2006PLC049469

Gandhali Paluskar

cs@vilastranscore.com

STELLAR

Stellar IR Advisors Pvt. Ltd.

Pooja Sharma / Akhilesh Gandhi, CFA

pooja.sharma@stellar-ir.com / akhilesh@stellar-ir.com

Phone: +91 22 62398024